



**METROPOLITAN  
TRANSPORTATION  
COMMISSION**

Joseph P. Bort MetroCenter  
101 Eighth Street  
Oakland, CA 94607-4700  
TEL 510.817.5700  
TDD/TTY 510.817.5769  
FAX 510.817.5848  
E-MAIL [info@mtc.ca.gov](mailto:info@mtc.ca.gov)  
WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: September 3, 2008

FR: Executive Director

W.I.:

RE: Investment Report for June 2008

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management equal approximately \$3.3 billion. A breakdown by fund is as follows:

<b><u>Fund</u></b>	<b><u>Balance (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA RM1*	\$ 1,049.6	31.4%
BATA Debt Service Reserve	240.3	7.2%
BATA Seismic	684.9	20.5%
BATA Trustee Funds	14.8	0.4%
BATA 2007 Bond Proceeds	685.1	20.5%
BATA 2008-1 Bond Proceeds	0.1	Less than 1%
BATA RM2	176.7	5.3%
BAIFA	223.0	6.7%
MTC	159.7	4.8%
FasTrak® (Customer Deposits)	41.7	1.2%
BART Car Exchange Program	47.6	1.4%
SAFE	15.2	0.5%
RAFC	2.3	0.1%
Portfolio Total	<u>\$ 3,341.0</u>	100.0%

\*includes rehab, reserves, capital

The Bay Area Infrastructure Financing Authority (BAIFA) funds are held in trust for both project and reserve funds that will be used for seismic retrofit purposes. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of U.S. Government securities. The portfolio breakdown is as follows:

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
U.S. Gov't Agencies	78.9%	No limit
Cash	6.4%	No limit
Commercial Paper	0.7%	10% portfolio
Corporate Bond	0.4%	10% portfolio
Gov't Pools	0.1%	No limit
Municipal Bonds	1.0%	No limit
Mutual Funds	4.8%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	2.8%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	4.9%	Trustee Funds – No limit
Portfolio Total	<u>100.0%</u>	

Funds held by trustee on behalf of bondholders and bond proceeds are subject to permitted investments approved in the issuing documents and are not subject to mutual fund limits as defined in the MTC Investment Policy.

MTC has a \$15 million MBIA corporate bond investment in the investment portfolio. The MBIA bond is currently rated AA (S&P) and A2 (Moody's). MBIA is on negative outlook/watch by both agencies. Fitch withdrew its ratings in June 2008. The MBIA security will mature in September 2008.

BAIFA has recently added the following VRDB to its investment holdings:

- Orange County Transportation Authority (OCTA)  
\$25 million / insured by Ambac and is rated AA by S & P and Aa3 by Moody's. Ambac is on negative outlook/watch by both rating agencies. At Ambac's request Fitch withdrew its ratings in June 2008. The OCTA bonds' most recent weekly reset rate was 5.25%.

MTC agency holdings include \$129.7 million (3.9%) in floating rate securities.

BART made a total payment of \$6.4 million to BATA towards its outstanding loan at the end of June, five million of which was principal and the remaining was interest.

If there are any questions, please contact Brian Mayhew at (510) 817-5730.

---

Steve Heminger

SH:SW

**MTC**  
**Summary by Type**  
**June 30, 2008**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	2	595,410.30	595,410.30	0.02	3.258	1
MM Funds	2	31,263,372.55	31,263,372.55	1.01	1.599	1
<b>Subtotal</b>	<b>4</b>	<b>31,858,782.85</b>	<b>31,858,782.85</b>	<b>1.03</b>	<b>1.630</b>	<b>1</b>
<b>Fund: AB 664</b>						
Mutual Funds - Custodial	1	233,145.23	233,145.23	0.01	1.620	1
Federal Agency Disc. -Amortizing	6	32,500,000.00	32,282,112.22	1.04	2.230	70
MM Funds	1	10,308,721.90	10,308,721.90	0.33	1.640	1
<b>Subtotal</b>	<b>8</b>	<b>43,041,867.13</b>	<b>42,823,979.35</b>	<b>1.38</b>	<b>2.085</b>	<b>53</b>
<b>Fund: 90% RAIL RESERVE</b>						
Mutual Funds - Custodial	1	4,749,336.18	4,749,336.18	0.15	1.620	1
Federal Agency Disc. -Amortizing	6	71,000,000.00	70,515,703.61	2.27	2.075	50
MM Funds	1	9,095,255.27	9,095,255.27	0.29	1.640	1
<b>Subtotal</b>	<b>8</b>	<b>84,844,591.45</b>	<b>84,360,295.06</b>	<b>2.71</b>	<b>2.002</b>	<b>42</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Mutual Funds - Custodial	1	560,674.80	560,674.80	0.02	1.320	1
Federal Agency Coupon Securities	2	15,000,000.00	15,000,000.00	0.48	4.421	148
Federal Agency Disc. -Amortizing	3	32,000,000.00	31,664,324.45	1.02	2.408	124
<b>Subtotal</b>	<b>6</b>	<b>47,560,674.80</b>	<b>47,224,999.25</b>	<b>1.52</b>	<b>3.033</b>	<b>130</b>
<b>Fund: SAFE</b>						
Mutual Funds - Custodial	1	1,759,656.76	1,759,656.76	0.06	1.620	1
Federal Agency Disc. -Amortizing	2	3,200,000.00	3,183,462.72	0.10	2.158	36
Local Agency Investment Funds	1	101,576.28	101,576.28	0.00	2.894	1
MM Funds	1	3,994,893.63	3,994,893.63	0.13	1.640	1
<b>Subtotal</b>	<b>5</b>	<b>9,056,126.67</b>	<b>9,039,589.39</b>	<b>0.29</b>	<b>1.833</b>	<b>13</b>

MTC

Summary by Type  
June 30, 2008  
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: SAFE CAPITAL PROJECTS</b>						
MM Funds	1	6,141,627.19	6,141,627.19	0.20	1.640	1
Subtotal	1	6,141,627.19	6,141,627.19	0.20	1.640	1
<b>Fund: RM2 OPERATING</b>						
MM Funds	1	28,763,829.56	28,763,829.56	0.93	1.640	1
Subtotal	1	28,763,829.56	28,763,829.56	0.93	1.640	1
<b>Fund: DEBT PAYMENT- TRUSTEE</b>						
Mutual Funds - Trustee	1	14,557,471.26	14,557,471.26	0.47	1.620	1
Subtotal	1	14,557,471.26	14,557,471.26	0.47	1.620	1
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	285,154.54	285,154.54	0.01	1.620	1
Federal Agency Disc. -Amortizing	6	230,000,000.00	228,164,666.66	7.34	2.426	104
Agencies - Callables	1	10,000,000.00	10,000,000.00	0.32	4.625	52
Subtotal	8	240,285,154.54	238,449,821.20	7.67	2.517	102
<b>Fund: 2007-2 REVENUE BONDS</b>						
Mutual Funds - Trustee	1	10,771,435.63	10,771,435.63	0.35	1.620	1
Federal Agency Disc. -Amortizing	10	355,000,000.00	353,264,759.34	11.37	2.209	41
Subtotal	11	365,771,435.63	364,036,193.97	11.72	2.191	40
<b>Fund: 2008-1 COI</b>						
Mutual Funds - Trustee	1	148,332.78	148,332.78	0.00	1.620	1
Subtotal	1	148,332.78	148,332.78	0.00	1.620	1
<b>Fund: 2007 FIXED SERIES ISSUANCE</b>						
Mutual Funds - Trustee	1	19,578,076.86	19,578,076.86	0.63	1.620	1
Federal Agency Disc. -Amortizing	2	65,000,000.00	64,692,962.50	2.08	2.186	46
Subtotal	3	84,578,076.86	84,271,039.36	2.71	2.055	35
<b>Fund: REBATE ACCOUNT TRUSTEE</b>						
Mutual Funds - Trustee	1	286,075.19	286,075.19	0.01	1.620	1

**MTC**  
**Summary by Type**  
**June 30, 2008**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2007 SERIES VARIABLE ISSUANCE</b>						
Subtotal	1	286,075.19	286,075.19	0.01	1.620	1
Mutual Funds - Trustee	1	49,727,509.18	49,727,509.18	1.60	1.620	1
Federal Agency Disc. -Amortizing	5	185,000,000.00	184,275,683.90	5.93	2.201	36
Subtotal	6	234,727,509.18	234,003,173.08	7.53	2.078	29
<b>Fund: RM2 CAPITAL</b>						
Mutual Funds - Custodial	1	7,226,767.62	7,226,767.62	0.23	1.620	1
Federal Agency Disc. -Amortizing	2	25,000,000.00	24,909,008.33	0.80	2.148	26
MM Funds	1	33,295,281.99	33,295,281.99	1.07	1.640	1
Subtotal	4	65,522,049.61	65,431,057.94	2.10	1.831	10
<b>Fund: RM1 CAPITAL PROJECTS</b>						
Mutual Funds - Custodial	1	9,077,646.40	9,077,646.40	0.29	1.620	1
Federal Agency Disc. -Amortizing	7	275,000,000.00	273,511,758.33	8.80	2.290	51
MM Funds	1	27,901,555.58	27,901,555.58	0.90	1.640	1
Subtotal	9	311,979,201.98	310,490,960.31	9.99	2.212	45
<b>Fund: BATA REHABILITATION PROJECTS</b>						
Mutual Funds - Custodial	1	332,029.36	332,029.36	0.01	1.620	1
Federal Agency Disc. -Amortizing	3	73,000,000.00	72,766,829.17	2.34	2.245	37
Subtotal	4	73,332,029.36	73,098,858.53	2.35	2.242	36
<b>Fund: BATA - PROJECT RESERVES</b>						
Mutual Funds - Custodial	1	14,825,614.66	14,825,614.66	0.48	1.620	1
Federal Agency Disc. -Amortizing	2	70,000,000.00	69,611,033.33	2.24	2.180	61
MM Funds	1	6,729,968.79	6,729,968.79	0.22	1.640	1
Subtotal	4	91,555,583.45	91,166,616.78	2.94	2.049	47
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	1	12,695,352.60	12,695,352.60	0.41	1.320	1
Federal Agency Disc. -Amortizing	7	340,000,000.00	339,156,855.56	10.92	2.188	22
MM Funds	1	25,423,006.18	25,423,006.18	0.82	1.640	1

Summary by Type  
June 30, 2008  
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA - SEISMIC RESERVES</b>						
Subtotal	9	378,118,358.78	377,275,214.34	12.15	2.122	20
Mutual Funds - Custodial	1	3,645,501.09	3,645,501.09	0.12	1.320	1
Federal Agency Coupon Securities	1	20,000,000.00	20,000,000.00	0.64	3.394	153
Federal Agency Disc. -Amortizing	6	280,000,000.00	278,768,016.67	8.97	2.302	32
Subtotal	8	303,645,501.09	302,413,517.76	9.73	2.362	40
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Mutual Funds - Custodial	1	3,539,637.58	3,539,637.58	0.11	1.620	1
Federal Agency Coupon Securities	3	55,000,000.00	55,000,000.00	1.77	3.488	319
Federal Agency Disc. -Amortizing	5	230,000,000.00	229,559,336.12	7.39	2.177	20
Medium Term Notes	1	15,000,000.00	15,000,000.00	0.48	4.041	66
Subtotal	10	303,539,637.58	303,098,973.70	9.75	2.500	76
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Mutual Funds - Custodial	1	2,013,953.02	2,013,953.02	0.06	1.620	1
Federal Agency Disc. -Amortizing	4	131,000,000.00	130,874,740.83	4.21	2.138	7
Agencies - Callables	1	10,000,000.00	9,964,062.50	0.32	5.046	2,122
Federal Agency Coupon Securities	1	10,000,000.00	9,686,800.00	0.31	6.060	931
Subtotal	7	153,013,953.02	152,539,556.35	4.90	2.575	205
<b>Fund: RM1 BATA ADMIN - PROJ COSTS</b>						
Mutual Funds - Custodial	1	29,954,493.08	29,954,493.08	0.96	1.620	1
Cadre Mutual Fund	1	31,818,828.82	31,818,828.82	1.02	2.250	1
Federal Agency Disc. -Amortizing	2	39,000,000.00	38,962,127.78	1.25	2.179	2
Local Agency Investment Funds	1	221.28	221.28	0.00	2.894	1
MM Funds	1	12,964,614.22	12,964,614.22	0.42	1.640	1
Subtotal	6	113,738,157.40	113,700,285.18	3.65	1.990	1
<b>Fund: RM2 ADMIN RESERVES</b>						
Mutual Funds - Custodial	1	1,855,842.67	1,855,842.67	0.06	1.620	1
Federal Agency Disc. -Amortizing	5	77,000,000.00	76,310,247.21	2.46	2.276	68

Summary by Type  
June 30, 2008  
Grouped by Fund

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: RM2 ADMIN RESERVES</b>						
MM Funds	1	3,580,767.62	3,580,767.62	0.12	1.640	1
Subtotal	7	82,436,610.29	81,746,857.50	2.64	2.233	64
<b>Fund: UNDISTRIBUTED FUNDS</b>						
MM Funds	1	2,417,649.65	2,417,649.65	0.08	0.750	1
Subtotal	1	2,417,649.65	2,417,649.65	0.08	0.750	1
<b>Fund: SEISMIC ADMIN</b>						
MM Funds	1	3,106,941.45	3,106,941.45	0.10	1.640	1
Subtotal	1	3,106,941.45	3,106,941.45	0.10	1.640	1
<b>Fund: FASTRAK</b>						
MM Funds	6	41,675,663.13	41,675,663.13	1.34	1.104	1
Subtotal	6	41,675,663.13	41,675,663.13	1.34	1.104	1
<b>Fund: RAFC</b>						
Local Agency Investment Funds	1	660,209.45	660,209.45	0.02	2.894	1
MM Funds	1	1,617,335.02	1,617,335.02	0.05	0.200	1
Subtotal	2	2,277,544.47	2,277,544.47	0.07	0.981	1
<b>Total and Average</b>	<b>142</b>	<b>3,117,980,436.35</b>	<b>3,106,404,906.58</b>	<b>100.00</b>	<b>2.220</b>	<b>52</b>

**MTC**  
**Summary by Issuer**  
**June 30, 2008**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	4,110,435.40	4,110,435.40	0.13	1.000	1
BLK ROCK T-FUND TRUSTEE	7	95,354,055.44	95,354,055.44	3.07	1.620	1
BLK ROCK T-FUND CUSTODY	11	75,568,122.56	75,568,122.56	2.43	1.620	1
FASTRAK - COL TREAS MUT FUND	1	36,666,577.08	36,666,577.08	1.18	1.118	1
FASTRAK - PARKING FEES	1	25,272.51	25,272.51	0.00	1.000	1
FASTRAK - VIOLATONS	1	192,045.04	192,045.04	0.01	1.000	1
FASTRAK - REFUND	1	94,817.96	94,817.96	0.00	1.000	1
FASTRAK - FEE ACCOUNT	1	586,515.14	586,515.14	0.02	1.000	1
CADRE MUTUAL FUND	1	31,818,828.82	31,818,828.82	1.02	2.250	1
COUNTY OF ALAMEDA	1	389,537.58	389,537.58	0.01	3.450	1
DREYFUS OVERNIGHT SWP MUT FUND	3	16,901,528.49	16,901,528.49	0.54	1.320	1
FED HOME LOAN BANK	49	1,456,200,000.00	1,453,357,635.76	46.79	2.301	49
FED HOME LOAN MTG CORP	42	1,165,500,000.00	1,159,080,034.47	37.31	2.310	69
LAIF	4	967,879.73	967,879.73	0.03	2.894	1
MBIA CORP NOTE	1	15,000,000.00	15,000,000.00	0.48	4.041	66
TENNESSEE VALLEY AUTHORITY	1	10,000,000.00	9,686,800.00	0.31	6.060	931
UBOC CHECKING	2	2,508,545.21	2,508,545.21	0.08	0.200	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,417,649.65	2,417,649.65	0.08	0.750	1
UBOC INTEREST ON CHECKING	13	201,678,625.74	201,678,625.74	6.49	1.640	1
<b>Total and Average</b>	<b>142</b>	<b>3,117,980,436.35</b>	<b>3,106,404,906.58</b>	<b>100.00</b>	<b>2.220</b>	<b>52</b>

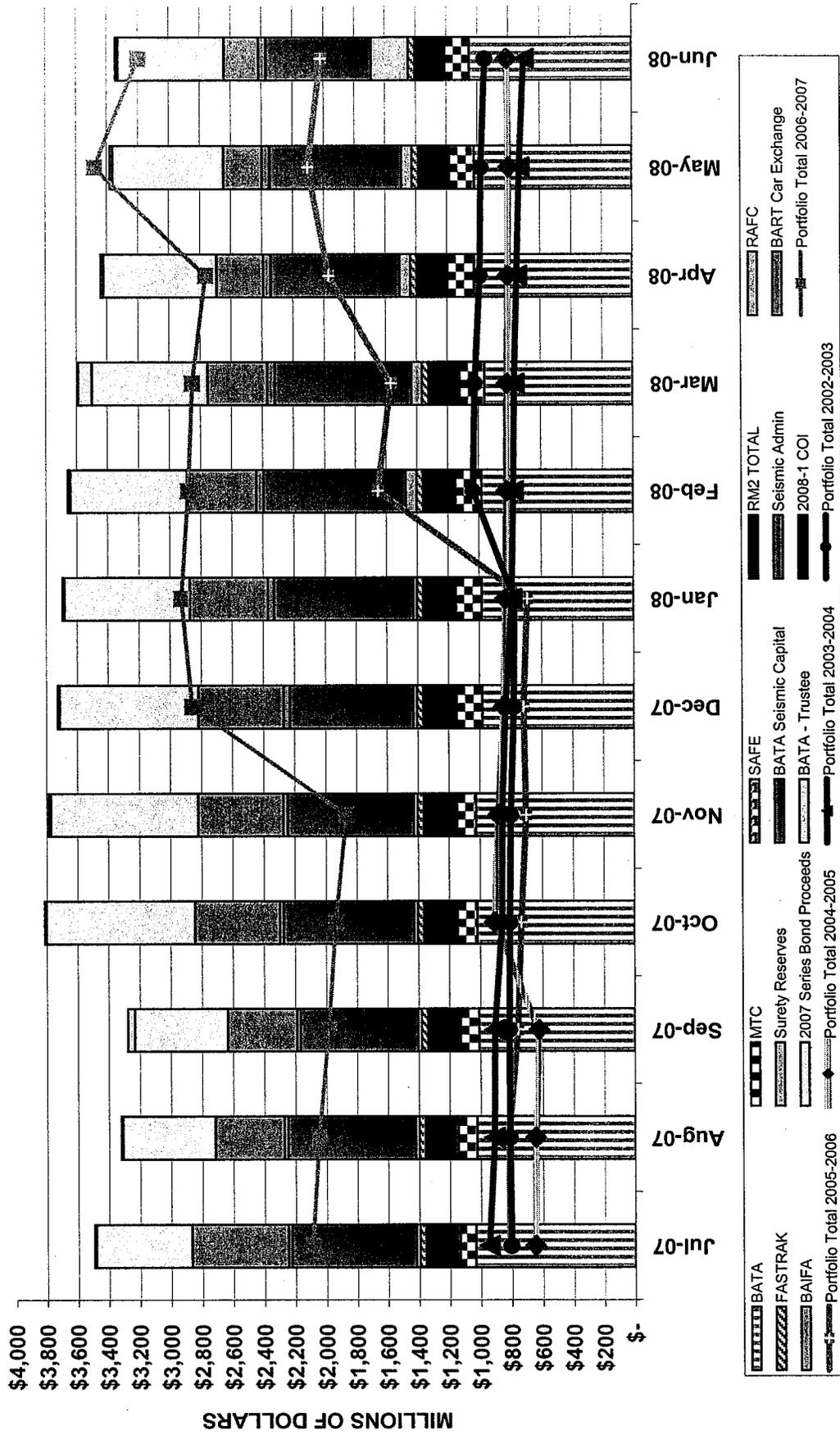
**BAIFA**  
**Summary by Type**  
**June 30, 2008**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BAIFA RESERVE FUND</b>						
Mutual Funds - Trustee	1	13,627,232.59	13,627,232.59	6.11	2.410	1
Municipal Bonds	1	35,000,000.00	35,000,000.00	15.70	5.000	31
<b>Subtotal</b>	<b>2</b>	<b>48,627,232.59</b>	<b>48,627,232.59</b>	<b>21.81</b>	<b>4.275</b>	<b>23</b>
<b>Fund: BAIFA PLG REV NON-QJAL</b>						
Mutual Funds - Trustee	1	29,729,993.56	29,729,993.56	13.33	2.410	1
<b>Subtotal</b>	<b>1</b>	<b>29,729,993.56</b>	<b>29,729,993.56</b>	<b>13.33</b>	<b>2.410</b>	<b>1</b>
<b>Fund: BAIFA DSRF - QJAL PLG REV FUND</b>						
Mutual Funds - Trustee	1	54,053,295.42	54,053,295.42	24.24	2.410	1
<b>Subtotal</b>	<b>1</b>	<b>54,053,295.42</b>	<b>54,053,295.42</b>	<b>24.24</b>	<b>2.410</b>	<b>1</b>
<b>Fund: BAIFA PLEDGED DEBT</b>						
Commercial Paper Disc. -Amortizing	1	25,000,000.00	24,905,416.67	11.17	2.310	20
Mutual Funds - Trustee	1	65,633,784.84	65,633,784.84	29.44	2.410	1
<b>Subtotal</b>	<b>2</b>	<b>90,633,784.84</b>	<b>90,539,201.51</b>	<b>40.61</b>	<b>2.383</b>	<b>6</b>
<b>Total and Average</b>	<b>6</b>	<b>223,044,306.41</b>	<b>222,949,723.08</b>	<b>100.00</b>	<b>2.806</b>	<b>8</b>

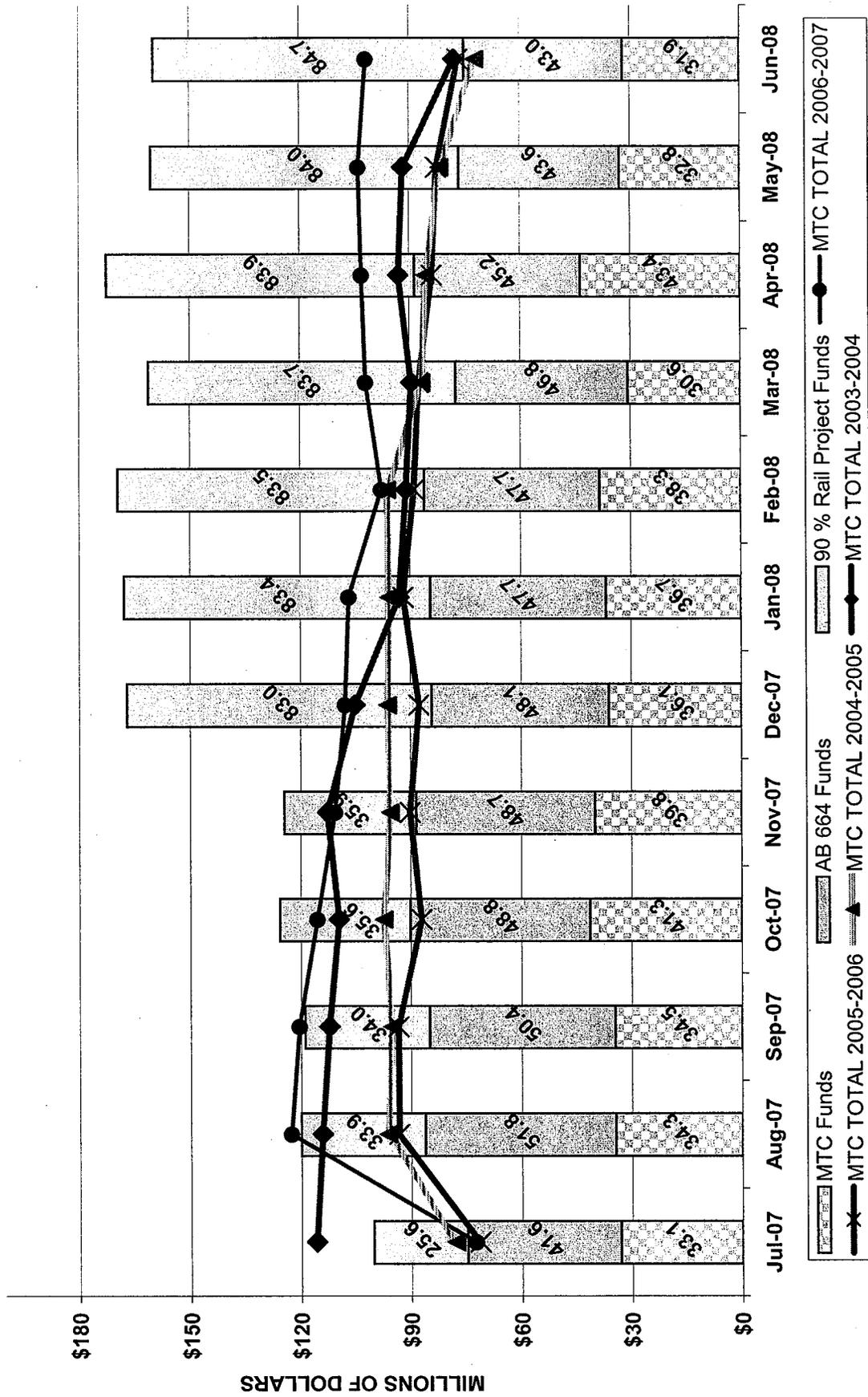
**BAIFA**  
**Summary by Issuer**  
**June 30, 2008**

Issuer	Number of Investments	Par Value	Remaining Cost	% of Portfolio	Average YTM 365	Average Days to Maturity
GENERAL ELECTRIC CAPITAL CORP	1	25,000,000.00	24,905,416.67	11.17	2.310	20
GS GOVERNMENT FUND INST SHARES	4	163,044,306.41	163,044,306.41	73.13	2.410	1
LONG BEACH HARBOR	1	35,000,000.00	35,000,000.00	15.70	5.000	31
<b>Total and Average</b>	<b>6</b>	<b>223,044,306.41</b>	<b>222,949,723.08</b>	<b>100.00</b>	<b>2.806</b>	<b>8</b>

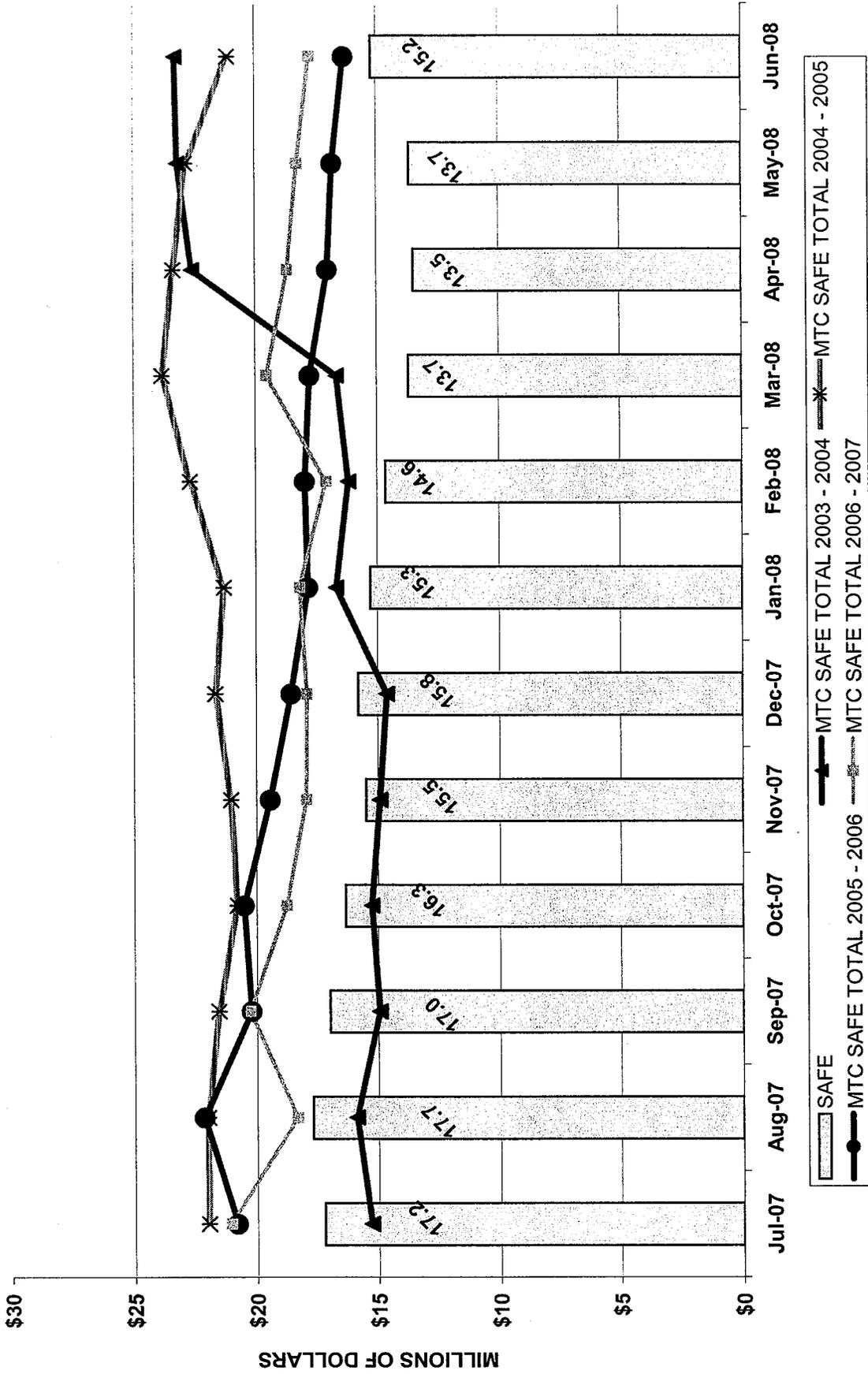
**TOTAL PORTFOLIO**  
(June 2008)



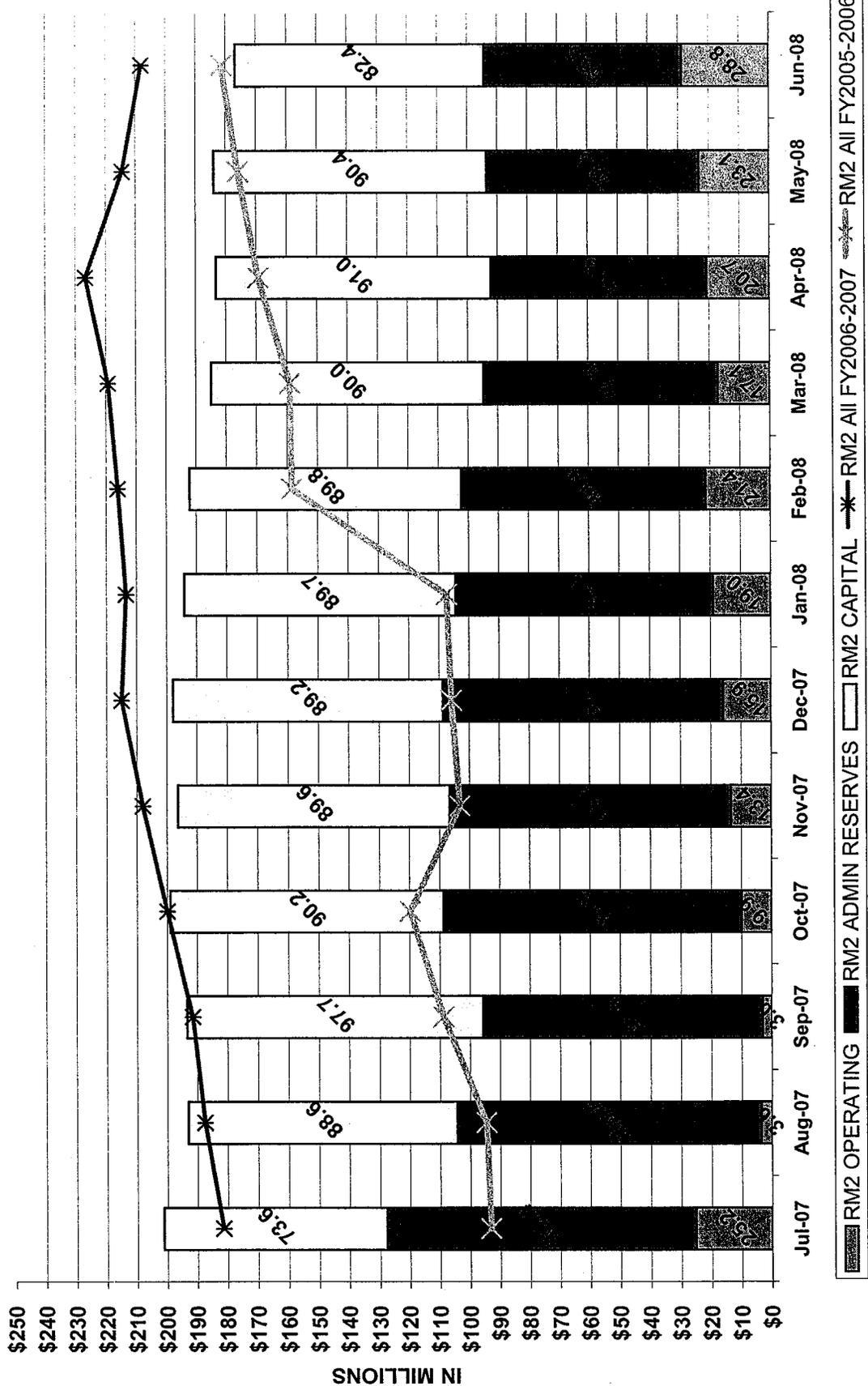
**MTC FUNDS  
June 2008**



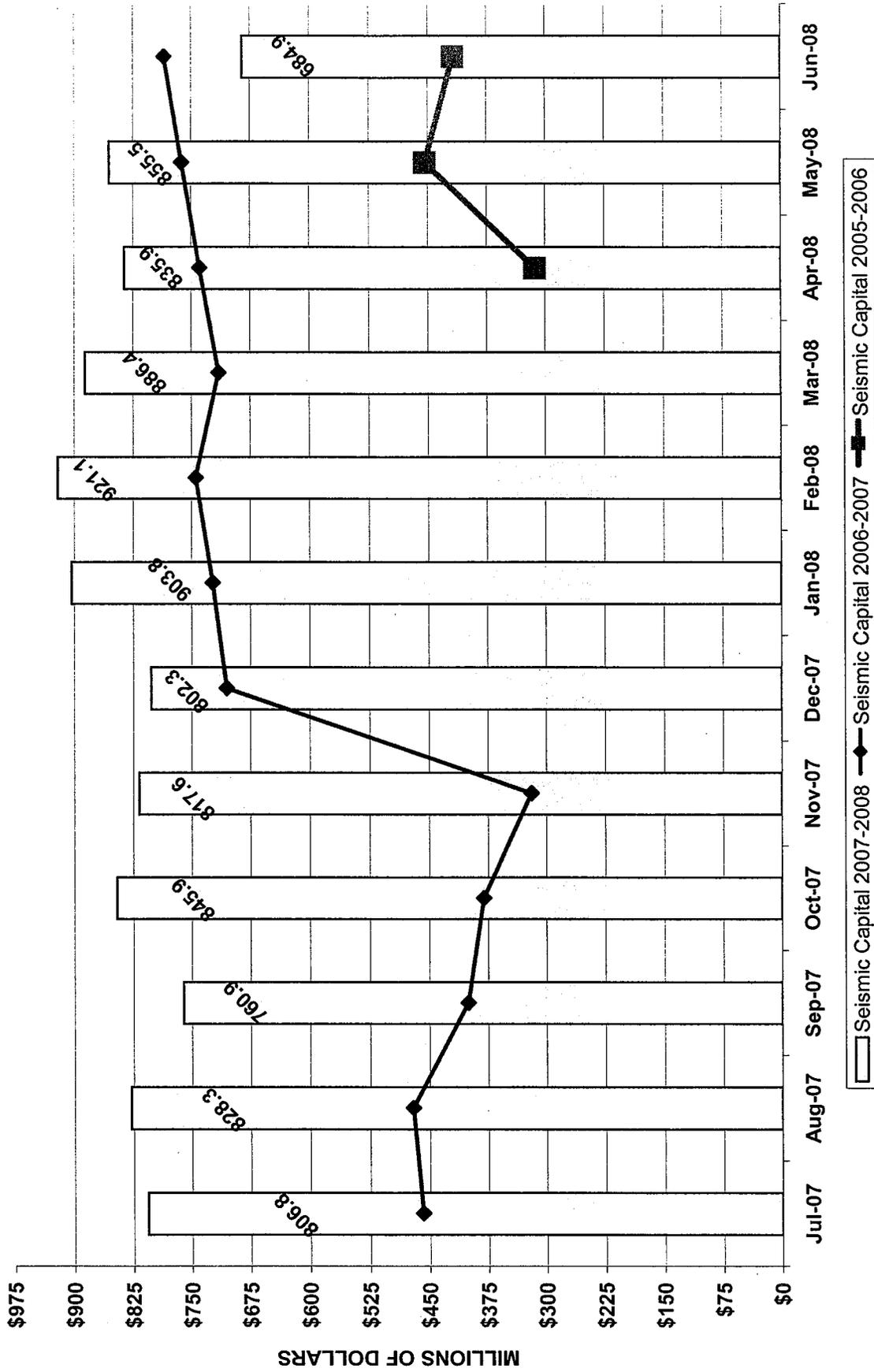
MTC SAFE FUNDS  
June 2008



# REGIONAL MEASURE 2 FUNDS June 2008

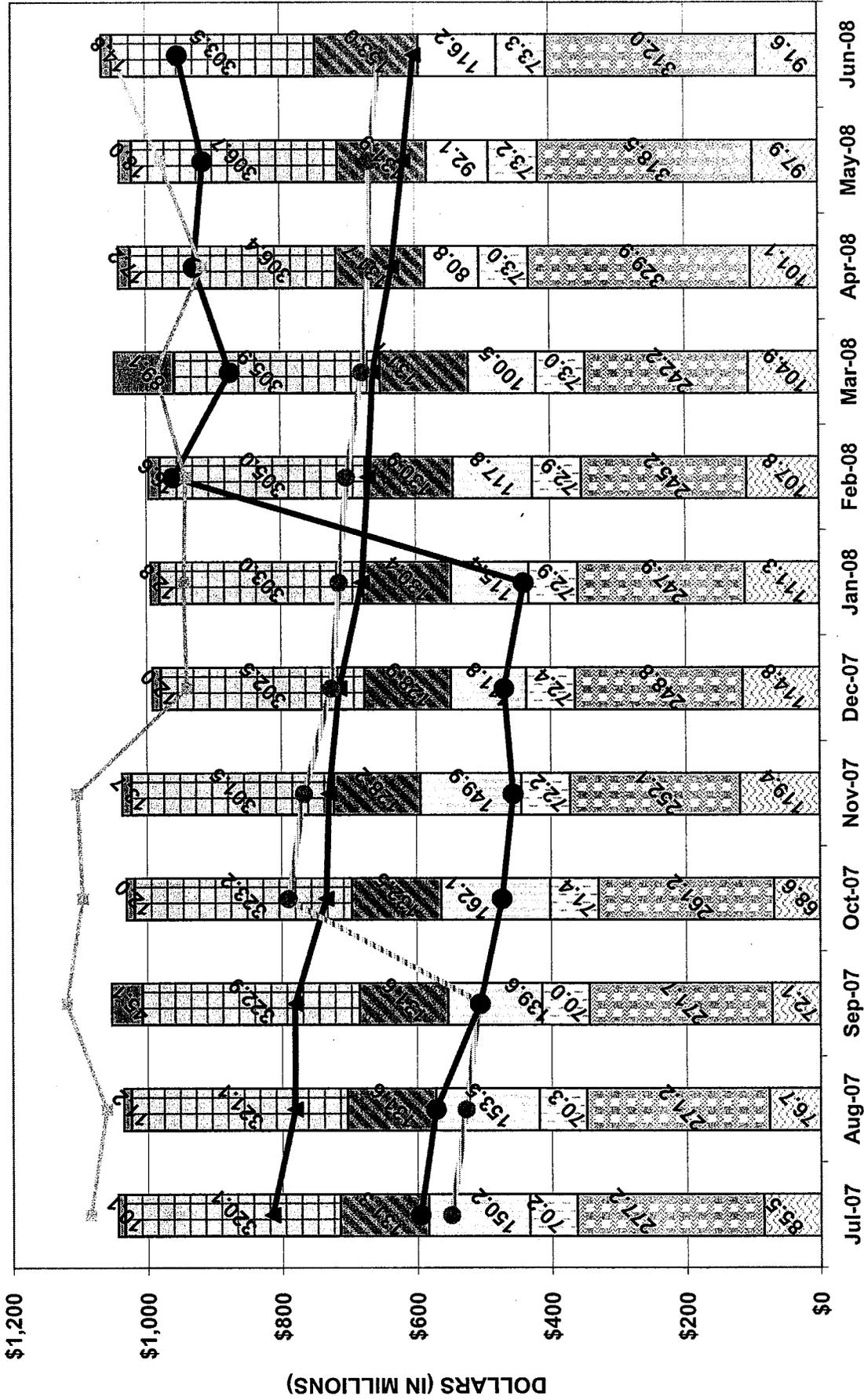


**BATA Seismic Capital  
June 2008**



\*\*Total Includes BATA Seismic Reserves of \$300M

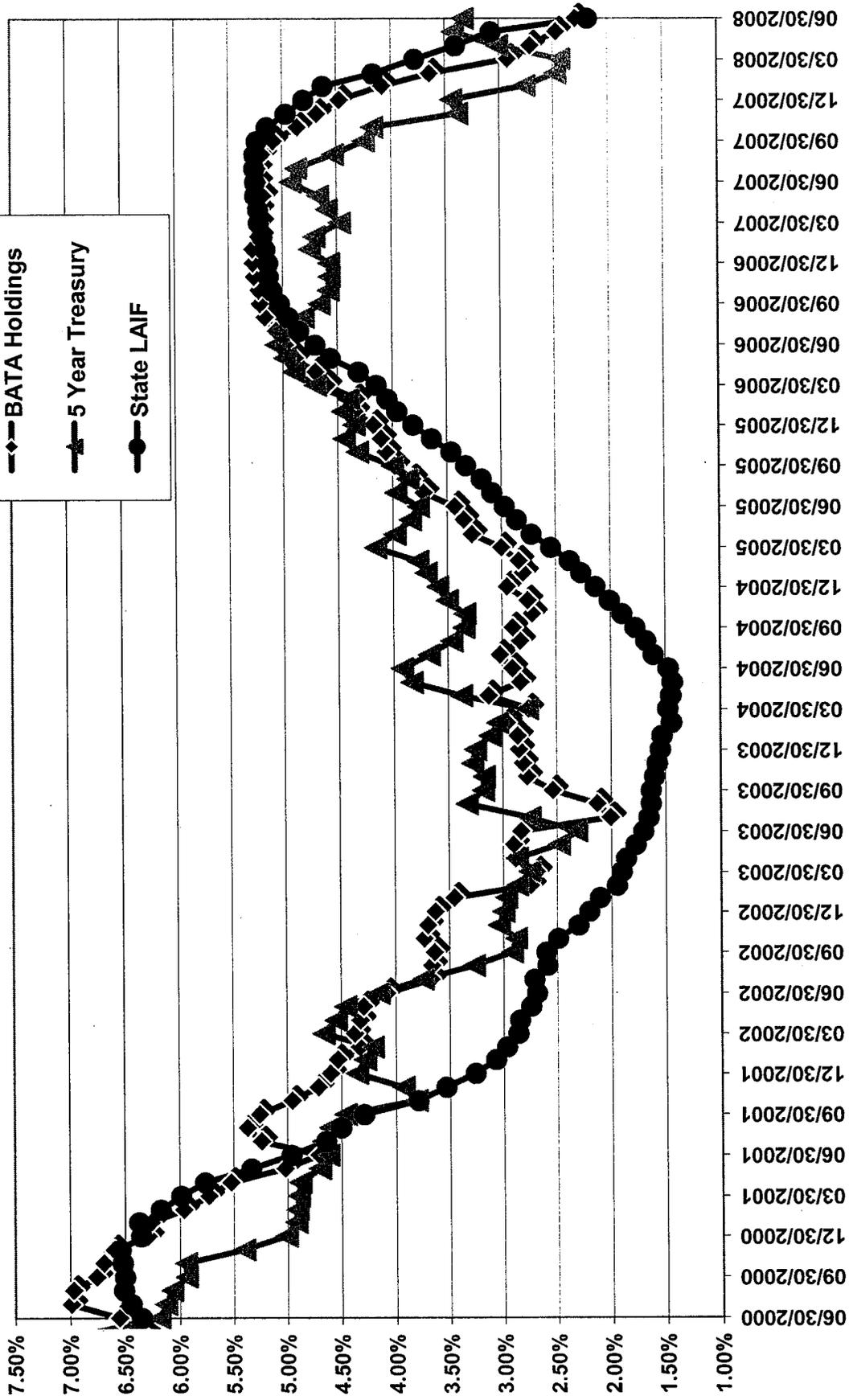
# Regional Measure 1 (BATA)\* June 2008



\*Funds include undistributed funds

- BATA Project Reserves
- BATA Admin - O&M Reserves
- BATA Capital Projects
- BATA Rehab Reserves
- BATA Debt Service
- BATA - 2008-1 COI
- BATA TOTAL 2003-2004
- BATA TOTAL 2004-2005
- BATA TOTAL 2005-2006
- BATA TOTAL 2006-2007

Investment Rate Benchmarks  
 June 2008  
 (BATA)



# INVESTMENT DETAILS

**MTC**  
**Fund 101 - MTC CASH AND CASH EQUIVALENT**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Local Agency Investment Funds</b>											
44512	10254	COUNTY OF ALAMEDA	07/01/2007	389,537.58	389,537.58	389,537.58	3.450	3.402	3.450		1
80-01-003	10059	LAIF	07/01/2007	205,872.72	205,872.72	205,872.72	2.894	2.854	2.894		1
		<b>Subtotal and Average</b>		<b>595,410.30</b>	<b>595,410.30</b>	<b>595,410.30</b>		<b>3.213</b>	<b>3.258</b>		<b>1</b>
<b>MM Funds</b>											
1170002926	10253	UBOC CHECKING	07/01/2007	891,210.19	891,210.19	891,210.19	0.200	0.197	0.200		1
7050001177	10846	UBOC INTEREST ON CHECKING	07/01/2007	30,372,162.36	30,372,162.36	30,372,162.36	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>31,263,372.55</b>	<b>31,263,372.55</b>	<b>31,263,372.55</b>		<b>1.577</b>	<b>1.599</b>		<b>1</b>
		<b>Total Investments and Average</b>		<b>31,858,782.85</b>	<b>31,858,782.85</b>	<b>31,858,782.85</b>		<b>1.608</b>	<b>1.630</b>		<b>1</b>

**Fund 210 - AB 664  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200138630-01	10619	BLK ROCK T-FUND CUSTODY	12/28/2007	233,145.23	233,145.23	233,145.23	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>233,145.23</b>	<b>233,145.23</b>	<b>233,145.23</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	10847	UBOC INTEREST ON CHECKING	07/01/2007	10,308,721.90	10,308,721.90	10,308,721.90	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>10,308,721.90</b>	<b>10,308,721.90</b>	<b>10,308,721.90</b>	<b>1.618</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384G52	12000	FED HOME LOAN BANK	06/23/2008	3,976,924.44	4,000,000.00	3,979,199.83	2.360	2.406	2.440	09/19/2008	80
313384L49	12014	FED HOME LOAN BANK	06/27/2008	9,922,694.44	10,000,000.00	9,925,000.00	2.420	2.472	2.507	10/20/2008	111
313396ZY2	11877	FED HOME LOAN MTG CORP	03/26/2008	6,956,358.89	7,000,000.00	6,988,799.74	1.810	1.846	1.872	07/28/2008	27
313396C50	11889	FED HOME LOAN MTG CORP	04/16/2008	3,971,617.78	4,000,000.00	3,987,999.88	2.060	2.103	2.132	08/18/2008	48
313396G49	11944	FED HOME LOAN MTG CORP	05/16/2008	4,467,500.00	4,500,000.00	4,477,050.25	2.080	2.124	2.153	09/18/2008	79
313396A78	11950	FED HOME LOAN MTG CORP	05/20/2008	2,987,016.67	3,000,000.00	2,993,699.80	2.050	2.087	2.116	08/04/2008	34
		<b>Subtotal and Average</b>		<b>32,282,112.22</b>	<b>32,500,000.00</b>	<b>32,351,749.50</b>	<b>2.200</b>	<b>2.200</b>	<b>2.230</b>		<b>69</b>
		<b>Total Investments and Average</b>		<b>42,823,979.35</b>	<b>43,041,867.13</b>	<b>42,893,616.63</b>	<b>2.057</b>	<b>2.057</b>	<b>2.085</b>		<b>52</b>

**Fund 230 - 90% RAIL RESERVE  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200138630-02	10622	BLK ROCK T-FUND CUSTODY	12/28/2007	4,749,336.18	4,749,336.18	4,749,336.18	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>4,749,336.18</b>	<b>4,749,336.18</b>	<b>4,749,336.18</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	10848	UBOC INTEREST ON CHECKING	07/01/2007	9,095,255.27	9,095,255.27	9,095,255.27	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>9,095,255.27</b>	<b>9,095,255.27</b>	<b>9,095,255.27</b>	<b>1.640</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384A90	11879	FED HOME LOAN BANK	03/28/2008	14,897,929.17	15,000,000.00	14,966,999.82	1.870	1.908	1.935	08/06/2008	36
313384ZT9	11904	FED HOME LOAN BANK	04/23/2008	16,911,477.22	17,000,000.00	16,977,899.17	2.060	2.099	2.128	07/23/2008	22
313384L49	11999	FED HOME LOAN BANK	06/23/2008	7,936,533.33	8,000,000.00	7,940,000.00	2.400	2.452	2.486	10/20/2008	111
313396ZY2	11878	FED HOME LOAN MTG CORP	03/28/2008	14,907,991.67	15,000,000.00	14,975,999.45	1.810	1.846	1.872	07/28/2008	27
313396F40	11886	FED HOME LOAN MTG CORP	04/11/2008	9,913,022.22	10,000,000.00	9,953,999.33	2.060	2.106	2.136	09/10/2008	71
313396K28	11928	FED HOME LOAN MTG CORP	05/13/2008	5,948,750.00	6,000,000.00	5,959,200.44	2.050	2.096	2.125	10/10/2008	101
		<b>Subtotal and Average</b>		<b>70,515,703.61</b>	<b>71,000,000.00</b>	<b>70,774,098.21</b>	<b>2.046</b>	<b>2.046</b>	<b>2.075</b>		<b>49</b>
		<b>Total Investments and Average</b>		<b>84,360,295.06</b>	<b>84,844,591.45</b>	<b>84,618,689.66</b>	<b>1.975</b>	<b>1.975</b>	<b>2.002</b>		<b>41</b>

**Fund 236 - BART CAR EXCHANGE PROGRAM**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
S99991980	11312	DREYFUS OVERNIGHT SWP MUT FUND	07/01/2007	560,674.80	560,674.80	560,674.80	1.320	1.301	1.320		1
		<b>Subtotal and Average</b>		<b>560,674.80</b>	<b>560,674.80</b>	<b>560,674.80</b>	<b>1.320</b>	<b>1.302</b>	<b>1.320</b>		<b>1</b>
<b>Federal Agency Coupon Securities</b>											
3133XLSM6	11564	FED HOME LOAN BANK	07/23/2007	10,000,000.00	10,000,000.00	10,015,625.00	5.250	5.178	5.250	07/23/2008	22
3133XPES9	11814F	FED HOME LOAN BANK	01/30/2008	5,000,000.00	5,000,000.00	5,000,364.68	2.644	2.725	2.762	08/05/2009	400
		<b>Subtotal and Average</b>		<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,015,989.68</b>	<b>4.360</b>	<b>4.360</b>	<b>4.421</b>		<b>148</b>
<b>Federal Agency Disc. -Amortizing</b>											
313396F24	11901	FED HOME LOAN MTG CORP	04/22/2008	10,911,657.78	11,000,000.00	10,950,500.34	2.080	2.125	2.155	09/08/2008	69
313396K28	11929	FED HOME LOAN MTG CORP	05/13/2008	5,948,750.00	6,000,000.00	5,959,200.44	2.050	2.096	2.125	10/10/2008	101
313396U35	12009	FED HOME LOAN MTG CORP	06/24/2008	14,803,916.67	15,000,000.00	14,818,499.00	2.600	2.671	2.708	12/22/2008	174
		<b>Subtotal and Average</b>		<b>31,664,324.45</b>	<b>32,000,000.00</b>	<b>31,728,199.78</b>	<b>2.375</b>	<b>2.375</b>	<b>2.408</b>		<b>124</b>
		<b>Total Investments and Average</b>		<b>47,224,999.25</b>	<b>47,560,674.80</b>	<b>47,304,864.26</b>	<b>2.992</b>	<b>2.992</b>	<b>3.033</b>		<b>130</b>

**Fund 610 - SAFE  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Local Agency Investment Funds</b>											
80-01-012	10063	LAIF	07/01/2007	101,576.28	101,576.28	101,576.28	2.894	2.854	2.894		1
		<b>Subtotal and Average</b>		<b>101,576.28</b>	<b>101,576.28</b>	<b>101,576.28</b>	<b>2.894</b>	<b>2.854</b>	<b>2.894</b>		<b>1</b>
<b>Mutual Funds - Custodial</b>											
200124590-01	10240	BLK ROCK T-FUND CUSTODY	12/28/2007	1,759,656.76	1,759,656.76	1,759,656.76	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>1,759,656.76</b>	<b>1,759,656.76</b>	<b>1,759,656.76</b>	<b>1.598</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	10849	UBOC INTEREST ON CHECKING	07/01/2007	3,994,893.63	3,994,893.63	3,994,893.63	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>3,994,893.63</b>	<b>3,994,893.63</b>	<b>3,994,893.63</b>	<b>1.618</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384ZT9	11905	FED HOME LOAN BANK	04/23/2008	1,691,147.72	1,700,000.00	1,697,789.92	2.060	2.099	2.128	07/23/2008	22
313384C98	11957	FED HOME LOAN BANK	05/27/2008	1,492,315.00	1,500,000.00	1,495,199.89	2.120	2.160	2.190	08/22/2008	52
		<b>Subtotal and Average</b>		<b>3,183,462.72</b>	<b>3,200,000.00</b>	<b>3,192,989.81</b>	<b>2.128</b>	<b>2.128</b>	<b>2.158</b>		<b>36</b>
		<b>Total Investments and Average</b>		<b>9,039,589.39</b>	<b>9,056,126.67</b>	<b>9,049,116.48</b>	<b>1.808</b>	<b>1.808</b>	<b>1.833</b>		<b>13</b>

**Fund 630 - SAFE CAPITAL PROJECTS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	11612	UBOC INTEREST ON CHECKING	07/01/2007	6,141,627.19	6,141,627.19	6,141,627.19	1.640	1.617	1.640		1
		Subtotal and Average		6,141,627.19	6,141,627.19	6,141,627.19		1.618	1.640		1
		Total Investments and Average		6,141,627.19	6,141,627.19	6,141,627.19		1.618	1.640		1

**Fund 850-OM - RM1 BATA ADMIN - O&M RESERVE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157620-02	10427	BLK ROCK T-FUND CUSTODY	12/28/2007	2,013,953.02	2,013,953.02	2,013,953.02	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>2,013,953.02</b>	<b>2,013,953.02</b>	<b>2,013,953.02</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Coupon Securities</b>											
880591DN9	10076	TENNESSEE VALLEY AUTHORITY	06/20/2001	9,686,800.00	10,000,000.00	10,509,829.71	5.625	5.977	6.060	01/18/2011	931
		<b>Subtotal and Average</b>		<b>9,686,800.00</b>	<b>10,000,000.00</b>	<b>10,509,829.71</b>	<b>5.977</b>	<b>6.060</b>	<b>6.060</b>		<b>931</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384ZD4	11925	FED HOME LOAN BANK	05/13/2008	15,948,953.33	16,000,000.00	15,991,999.50	2.015	2.049	2.077	07/09/2008	8
313384ZB8	12004	FED HOME LOAN BANK	06/24/2008	49,962,625.00	50,000,000.00	49,980,003.35	2.070	2.100	2.129	07/07/2008	6
313384ZC6	12011	FED HOME LOAN BANK	06/26/2008	34,975,266.67	35,000,000.00	34,986,002.35	2.120	2.150	2.180	07/08/2008	7
313384ZB8	12021	FED HOME LOAN BANK	06/30/2008	29,987,895.83	30,000,000.00	29,988,002.01	2.075	2.104	2.133	07/07/2008	6
		<b>Subtotal and Average</b>		<b>130,874,740.83</b>	<b>131,000,000.00</b>	<b>130,946,007.21</b>	<b>2.109</b>	<b>2.109</b>	<b>2.138</b>		<b>6</b>
<b>Agencies - Callables</b>											
3128X24M4	10501	FED HOME LOAN MTG CORP	04/23/2004	9,964,062.50	10,000,000.00	10,002,119.45	5.000	4.977	5.046	04/23/2014	2,122
		<b>Subtotal and Average</b>		<b>9,964,062.50</b>	<b>10,000,000.00</b>	<b>10,002,119.45</b>	<b>4.977</b>	<b>4.977</b>	<b>5.046</b>		<b>2,122</b>
		<b>Total Investments and Average</b>		<b>152,539,556.35</b>	<b>153,013,953.02</b>	<b>153,471,909.39</b>	<b>2.540</b>	<b>2.540</b>	<b>2.575</b>		<b>204</b>

**Fund 850-PR - RM1 BATA ADMIN - PROJ COSTS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Local Agency Investment Funds</b>											
80-01-009	10450	LAIF	07/01/2007	221.28	221.28	221.28	2.894	2.854	2.894		1
			<b>Subtotal and Average</b>	<b>221.28</b>	<b>221.28</b>	<b>221.28</b>		<b>2.854</b>	<b>2.894</b>		<b>1</b>
<b>Mutual Funds - Custodial</b>											
200157620-04	10429	BLK ROCK T-FUND CUSTODY	12/28/2007	29,954,493.08	29,954,493.08	29,954,493.08	1.620	1.597	1.620		1
			<b>Subtotal and Average</b>	<b>29,954,493.08</b>	<b>29,954,493.08</b>	<b>29,954,493.08</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MMI Funds</b>											
7050001177	10852	UBOC INTEREST ON CHECKING	07/01/2007	12,964,614.22	12,964,614.22	12,964,614.22	1.640	1.617	1.640		1
			<b>Subtotal and Average</b>	<b>12,964,614.22</b>	<b>12,964,614.22</b>	<b>12,964,614.22</b>		<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384YX1	11997	FED HOME LOAN BANK	06/23/2008	13,991,988.89	14,000,000.00	13,998,600.77	2.060	2.089	2.118	07/03/2008	2
313396YX5	11993	FED HOME LOAN MTG CORP	06/13/2008	24,970,138.89	25,000,000.00	24,997,501.38	2.150	2.182	2.212	07/03/2008	2
			<b>Subtotal and Average</b>	<b>38,962,127.78</b>	<b>39,000,000.00</b>	<b>38,996,102.15</b>		<b>2.149</b>	<b>2.179</b>		<b>2</b>
<b>Cadre Mutual Fund</b>											
152100015618	10310	CADRE MUTUAL FUND	07/31/2002	31,818,828.82	31,818,828.82	31,818,828.82	2.250	2.219	2.250		1
			<b>Subtotal and Average</b>	<b>31,818,828.82</b>	<b>31,818,828.82</b>	<b>31,818,828.82</b>		<b>2.219</b>	<b>2.250</b>		<b>1</b>
			<b>Total Investments and Average</b>	<b>113,700,285.18</b>	<b>113,738,157.40</b>	<b>113,734,259.55</b>		<b>1.963</b>	<b>1.990</b>		<b>1</b>

**Fund 850-IR - RM1 BATA ADMIN - SELF INSURED**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157620-03	10428	BLK ROCK T-FUND CUSTODY	12/28/2007	3,539,637.58	3,539,637.58	3,539,637.58	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>3,539,637.58</b>	<b>3,539,637.58</b>	<b>3,539,637.58</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Coupon Securities</b>											
3133XLSM6	11565	FED HOME LOAN BANK	07/23/2007	10,000,000.00	10,000,000.00	10,015,625.00	5.250	5.178	5.250	07/23/2008	22
3133XNKT5	11738F	FED HOME LOAN BANK	12/06/2007	25,000,000.00	25,000,000.00	24,983,650.20	2.820	3.090	3.133	12/07/2009	524
3133XPANA	11806	FED HOME LOAN BANK	01/29/2008	20,000,000.00	20,000,000.00	20,006,250.00	3.050	3.008	3.050	01/29/2009	212
		<b>Subtotal and Average</b>		<b>55,000,000.00</b>	<b>55,000,000.00</b>	<b>55,005,525.20</b>		<b>3.440</b>	<b>3.488</b>		<b>319</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384ZV4	11987	FED HOME LOAN BANK	06/10/2008	49,868,750.00	50,000,000.00	49,930,000.30	2.100	2.134	2.164	07/25/2008	24
313384ZB8	11995	FED HOME LOAN BANK	06/23/2008	49,959,944.45	50,000,000.00	49,980,003.35	2.060	2.090	2.119	07/07/2008	6
313384ZB8	12010	FED HOME LOAN BANK	06/26/2008	49,967,611.11	50,000,000.00	49,980,003.35	2.120	2.150	2.180	07/07/2008	6
313396A86	11986	FED HOME LOAN MTG CORP	06/10/2008	49,833,555.56	50,000,000.00	49,889,999.40	2.140	2.176	2.207	08/05/2008	35
313396A86	12012	FED HOME LOAN MTG CORP	06/27/2008	29,929,475.00	30,000,000.00	29,933,999.64	2.170	2.205	2.235	08/05/2008	35
		<b>Subtotal and Average</b>		<b>229,559,336.12</b>	<b>230,000,000.00</b>	<b>229,714,006.04</b>		<b>2.147</b>	<b>2.177</b>		<b>19</b>
<b>Medium Term Notes</b>											
55266LDZ6	11212F	MBIA CORP NOTE	09/05/2006	15,000,000.00	15,000,000.00	15,000,000.00	1.860	3.985	4.040	09/05/2008	66
		<b>Subtotal and Average</b>		<b>15,000,000.00</b>	<b>15,000,000.00</b>	<b>15,000,000.00</b>		<b>3.985</b>	<b>4.041</b>		<b>66</b>
		<b>Total Investments and Average</b>		<b>303,098,973.70</b>	<b>303,539,637.58</b>	<b>303,259,168.82</b>		<b>2.466</b>	<b>2.500</b>		<b>76</b>

**Fund 857 - UNDISTRIBUTED FUNDS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>MM Funds</b>											
705000936-1029	10700	UBOC DISTRICT 4 AND CHANGE FUN	07/01/2007	2,417,649.65	2,417,649.65	2,417,649.65	0.750	0.739	0.750		1
		<b>Subtotal and Average</b>		<b>2,417,649.65</b>	<b>2,417,649.65</b>	<b>2,417,649.65</b>		<b>0.740</b>	<b>0.750</b>		<b>1</b>
		<b>Total Investments and Average</b>		<b>2,417,649.65</b>	<b>2,417,649.65</b>	<b>2,417,649.65</b>		<b>0.740</b>	<b>0.750</b>		<b>1</b>

**Fund 844 - BATA REHABILITATION PROJECTS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157620-03	11594	BLK ROCK T-FUND CUSTODY	12/28/2007	332,029.36	332,029.36	332,029.36	1.620	1.597	1.620		1
			<b>Subtotal and Average</b>	<b>332,029.36</b>	<b>332,029.36</b>	<b>332,029.36</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384C98	11967	FED HOME LOAN BANK	05/29/2008	27,855,877.78	28,000,000.00	27,910,397.96	2.180	2.221	2.252	08/22/2008	52
313384ZN2	11996	FED HOME LOAN BANK	06/23/2008	19,969,722.22	20,000,000.00	19,979,998.78	2.180	2.213	2.244	07/18/2008	17
313396A86	12013	FED HOME LOAN MTG CORP	06/27/2008	24,941,229.17	25,000,000.00	24,944,999.70	2.170	2.205	2.235	08/05/2008	35
			<b>Subtotal and Average</b>	<b>72,766,829.17</b>	<b>73,000,000.00</b>	<b>72,835,396.44</b>		<b>2.214</b>	<b>2.245</b>		<b>36</b>
			<b>Total Investments and Average</b>	<b>73,098,858.53</b>	<b>73,332,029.36</b>	<b>73,167,425.80</b>		<b>2.211</b>	<b>2.242</b>		<b>36</b>

**Fund 842 - RM1 CAPITAL PROJECTS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157620-04	11553	BLK ROCK T-FUND CUSTODY	12/28/2007	9,077,646.40	9,077,646.40	9,077,646.40	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>9,077,646.40</b>	<b>9,077,646.40</b>	<b>9,077,646.40</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	11651	UBOC INTEREST ON CHECKING	08/01/2007	27,901,555.58	27,901,555.58	27,901,555.58	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>27,901,555.58</b>	<b>27,901,555.58</b>	<b>27,901,555.58</b>	<b>1.640</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384A90	11979	FED HOME LOAN BANK	06/06/2008	49,817,847.22	50,000,000.00	49,889,999.40	2.150	2.187	2.218	08/06/2008	36
313384J83	11982	FED HOME LOAN BANK	06/09/2008	49,637,000.00	50,000,000.00	49,665,000.90	2.160	2.206	2.236	10/08/2008	99
313384ZD4	11983	FED HOME LOAN BANK	06/09/2008	34,938,458.33	35,000,000.00	34,982,498.92	2.110	2.143	2.172	07/09/2008	8
313396ZF3	11820	FED HOME LOAN MTG CORP	01/30/2008	24,692,111.11	25,000,000.00	24,985,000.60	2.720	2.792	2.830	07/11/2008	10
313396E41	11978	FED HOME LOAN MTG CORP	06/06/2008	49,732,333.34	50,000,000.00	49,794,998.15	2.190	2.232	2.263	09/02/2008	63
313396K69	11988	FED HOME LOAN MTG CORP	06/10/2008	34,728,050.00	35,000,000.00	34,751,497.66	2.220	2.268	2.299	10/14/2008	105
313396YW7	11994	FED HOME LOAN MTG CORP	06/13/2008	29,965,958.33	30,000,000.00	29,997,001.65	2.150	2.182	2.212	07/02/2008	1
		<b>Subtotal and Average</b>		<b>273,511,758.33</b>	<b>275,000,000.00</b>	<b>274,065,997.28</b>	<b>2.150</b>	<b>2.258</b>	<b>2.290</b>		<b>51</b>
		<b>Total Investments and Average</b>		<b>310,490,960.31</b>	<b>311,979,201.98</b>	<b>311,045,199.26</b>	<b>2.181</b>	<b>2.181</b>	<b>2.212</b>		<b>45</b>

**Fund 844A - BATA - PROJECT RESERVES**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157620-04	11552	BLK ROCK T-FUND CUSTODY	12/28/2007	14,825,614.66	14,825,614.66	14,825,614.66	1.620	1.597	1.620		1
		Subtotal and Average		14,825,614.66	14,825,614.66	14,825,614.66	1.598	1.620	1.620		1
<b>MM Funds</b>											
7050001177	11571	UBOC INTEREST ON CHECKING	07/01/2007	6,729,968.79	6,729,968.79	6,729,968.79	1.640	1.617	1.640		1
		Subtotal and Average		6,729,968.79	6,729,968.79	6,729,968.79	1.618	1.640	1.640		1
<b>Federal Agency Disc. -Amortizing</b>											
313384ZL6	11998	FED HOME LOAN BANK	06/23/2008	19,972,144.44	20,000,000.00	19,982,000.74	2.180	2.213	2.244	07/16/2008	15
313396G49	11943	FED HOME LOAN MTG CORP	05/16/2008	49,638,888.89	50,000,000.00	49,745,002.75	2.080	2.124	2.153	09/18/2008	79
		Subtotal and Average		69,611,033.33	70,000,000.00	69,727,003.49	2.150	2.150	2.180		60
		Total Investments and Average		91,166,616.78	91,555,583.45	91,282,586.94	2.021	2.021	2.049		46

**Fund 846 - BATA - SEISMIC CAPITAL**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
S99991980	11105	DREYFUS OVERNIGHT SWP MUT FUND	07/01/2007	12,695,352.60	12,695,352.60	12,695,352.60	1.320	1.301	1.320		1
		<b>Subtotal and Average</b>		<b>12,695,352.60</b>	<b>12,695,352.60</b>	<b>12,695,352.60</b>	<b>1.302</b>	<b>1.302</b>	<b>1.320</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	11172	UBOC INTEREST ON CHECKING	07/01/2007	25,423,006.18	25,423,006.18	25,423,006.18	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>25,423,006.18</b>	<b>25,423,006.18</b>	<b>25,423,006.18</b>	<b>1.618</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384YW3	11977	FED HOME LOAN BANK	06/04/2008	49,917,166.67	50,000,000.00	49,995,002.75	2.130	2.163	2.193	07/02/2008	1
313384YW3	11980	FED HOME LOAN BANK	06/06/2008	49,924,888.89	50,000,000.00	49,995,002.75	2.080	2.112	2.141	07/02/2008	1
313384ZB8	12008	FED HOME LOAN BANK	06/24/2008	49,962,625.00	50,000,000.00	49,980,003.35	2.070	2.100	2.129	07/07/2008	6
313396ZR7	11981	FED HOME LOAN MTG CORP	06/06/2008	49,866,875.00	50,000,000.00	49,940,002.45	2.130	2.165	2.195	07/21/2008	20
313396E41	11984	FED HOME LOAN MTG CORP	06/09/2008	49,745,000.00	50,000,000.00	49,794,998.15	2.160	2.201	2.231	09/02/2008	63
313396A78	11985	FED HOME LOAN MTG CORP	06/09/2008	49,834,333.33	50,000,000.00	49,894,996.65	2.130	2.166	2.196	08/04/2008	34
313396A86	12019	FED HOME LOAN MTG CORP	06/27/2008	39,905,966.67	40,000,000.00	39,911,999.52	2.170	2.205	2.235	08/05/2008	35
		<b>Subtotal and Average</b>		<b>339,156,855.56</b>	<b>340,000,000.00</b>	<b>339,512,005.62</b>	<b>2.158</b>	<b>2.158</b>	<b>2.188</b>		<b>22</b>
		<b>Total Investments and Average</b>		<b>377,275,214.34</b>	<b>378,118,358.78</b>	<b>377,630,364.40</b>	<b>2.093</b>	<b>2.093</b>	<b>2.122</b>		<b>20</b>

**Fund 846R - BATA - SEISMIC RESERVES**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
S99991980	11656	DREYFUS OVERNIGHT SWP MUT FUND	09/14/2007	3,645,501.09	3,645,501.09	3,645,501.09	1.320	1.301	1.320		1
		<b>Subtotal and Average</b>		<b>3,645,501.09</b>	<b>3,645,501.09</b>	<b>3,645,501.09</b>	<b>1.320</b>	<b>1.302</b>	<b>1.320</b>		<b>1</b>
<b>Federal Agency Coupon Securities</b>											
3133XNHG7	11740F	FED HOME LOAN BANK	12/07/2007	20,000,000.00	20,000,000.00	20,011,294.36	2.846	3.347	3.394	12/01/2008	153
		<b>Subtotal and Average</b>		<b>20,000,000.00</b>	<b>20,000,000.00</b>	<b>20,011,294.36</b>	<b>2.846</b>	<b>3.348</b>	<b>3.394</b>		<b>153</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384ZD4	11989	FED HOME LOAN BANK	06/10/2008	49,915,819.44	50,000,000.00	49,974,998.45	2.090	2.122	2.152	07/09/2008	8
313384CZ3	11991	FED HOME LOAN BANK	06/11/2008	49,796,875.00	50,000,000.00	49,860,000.60	2.250	2.290	2.322	08/15/2008	45
313384E70	11992	FED HOME LOAN BANK	06/11/2008	49,731,250.00	50,000,000.00	49,785,003.65	2.250	2.293	2.325	09/05/2008	66
313396ZB2	11855	FED HOME LOAN MTG CORP	02/29/2008	49,561,041.67	50,000,000.00	49,980,003.35	2.450	2.506	2.540	07/07/2008	6
313396A86	11990	FED HOME LOAN MTG CORP	06/10/2008	49,833,555.56	50,000,000.00	49,889,999.40	2.140	2.176	2.207	08/05/2008	35
313396A86	12020	FED HOME LOAN MTG CORP	06/27/2008	29,929,475.00	30,000,000.00	29,933,999.64	2.170	2.205	2.235	08/05/2008	35
		<b>Subtotal and Average</b>		<b>278,768,016.67</b>	<b>280,000,000.00</b>	<b>279,424,005.09</b>	<b>2.270</b>	<b>2.270</b>	<b>2.302</b>		<b>32</b>
		<b>Total Investments and Average</b>		<b>302,413,517.76</b>	<b>303,645,501.09</b>	<b>303,080,800.54</b>	<b>2.330</b>	<b>2.330</b>	<b>2.362</b>		<b>39</b>

**Fund 860 - SEISMIC ADMIN  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	11143	UBOC INTEREST ON CHECKING	07/01/2007	3,106,941.45	3,106,941.45	3,106,941.45	1.640	1.617	1.640		1
		Subtotal and Average		3,106,941.45	3,106,941.45	3,106,941.45	1.640	1.618	1.640		1
		Total Investments and Average		3,106,941.45	3,106,941.45	3,106,941.45	1.640	1.618	1.640		1

**Fund 830 - DEBT PAYMENT- TRUSTEE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
671166470X	10605	BLK ROCK T-FUND TRUSTEE	07/01/2007	14,557,471.26	14,557,471.26	14,557,471.26	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>14,557,471.26</b>	<b>14,557,471.26</b>	<b>14,557,471.26</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
		<b>Total Investments and Average</b>		<b>14,557,471.26</b>	<b>14,557,471.26</b>	<b>14,557,471.26</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>

**Fund 830B - DEBT SERVICE RESERVE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664704	11107	BLK ROCK T-FUND TRUSTEE	07/01/2007	285,154.54	285,154.54	285,154.54	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>285,154.54</b>	<b>285,154.54</b>	<b>285,154.54</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Disc. -Amortizing</b>											
313384Z2	11898	FED HOME LOAN BANK	04/22/2008	19,900,433.33	20,000,000.00	19,979,998.78	2.080	2.099	2.128	07/18/2008	17
313384L49	12002	FED HOME LOAN BANK	06/23/2008	49,603,333.33	50,000,000.00	49,625,000.00	2.400	2.452	2.486	10/20/2008	111
313384Q44	12003	FED HOME LOAN BANK	06/23/2008	39,590,822.22	40,000,000.00	39,603,997.80	2.440	2.499	2.534	11/21/2008	143
313384C56	12005	FED HOME LOAN BANK	06/24/2008	49,829,652.78	50,000,000.00	49,849,998.45	2.230	2.268	2.300	08/18/2008	48
313396G49	11945	FED HOME LOAN MTG CORP	05/16/2008	19,855,555.56	20,000,000.00	19,998,001.10	2.080	2.124	2.153	09/18/2008	79
313396T45	12001	FED HOME LOAN MTG CORP	06/23/2008	49,385,069.44	50,000,000.00	49,419,998.15	2.530	2.597	2.633	12/15/2008	167
		<b>Subtotal and Average</b>		<b>228,164,866.66</b>	<b>230,000,000.00</b>	<b>228,376,994.28</b>		<b>2.392</b>	<b>2.426</b>		<b>103</b>
<b>Agencies - Callables</b>											
3128X4HA2	10819	FED HOME LOAN MTG CORP	08/22/2005	10,000,000.00	10,000,000.00	10,028,410.34	4.625	4.561	4.625	08/22/2008	52
		<b>Subtotal and Average</b>		<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>10,028,410.34</b>		<b>4.562</b>	<b>4.625</b>		<b>52</b>
		<b>Total Investments and Average</b>		<b>238,449,821.20</b>	<b>240,285,154.54</b>	<b>238,690,559.16</b>		<b>2.482</b>	<b>2.517</b>		<b>101</b>

**Fund 830R - REBATE ACCOUNT TRUSTEE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664706	11645	BLK ROCK T-FUND TRUSTEE	08/15/2007	286,075.19	286,075.19	286,075.19	1.620	1.597	1.620		1
		Subtotal and Average		286,075.19	286,075.19	286,075.19	1.598	1.598	1.620		1
		Total Investments and Average		286,075.19	286,075.19	286,075.19	1.598	1.598	1.620		1

**Fund 830F - 2007 FIXED SERIES ISSUANCE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664753	11495	BLK ROCK T-FUND TRUSTEE	07/01/2007	19,578,076.86	19,578,076.86	19,578,076.86	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>19,578,076.86</b>	<b>19,578,076.86</b>	<b>19,578,076.86</b>	<b>1.598</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384C98	11960	FED HOME LOAN BANK	05/27/2008	49,743,833.33	50,000,000.00	49,839,996.35	2.120	2.160	2.190	08/22/2008	52
313384ZV4	11966	FED HOME LOAN BANK	05/28/2008	14,949,129.17	15,000,000.00	14,979,000.09	2.105	2.141	2.171	07/25/2008	24
		<b>Subtotal and Average</b>		<b>64,692,962.50</b>	<b>65,000,000.00</b>	<b>64,818,996.44</b>	<b>2.156</b>	<b>2.156</b>	<b>2.186</b>		<b>45</b>
		<b>Total Investments and Average</b>		<b>84,271,039.36</b>	<b>84,578,076.86</b>	<b>84,397,073.30</b>	<b>2.027</b>	<b>2.027</b>	<b>2.055</b>		<b>35</b>

**Fund 830V - 2007 SERIES VARIABLE ISSUANCE**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664752	11496	BLK ROCK T-FUND TRUSTEE	07/01/2007	49,727,509.18	49,727,509.18	49,727,509.18	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>49,727,509.18</b>	<b>49,727,509.18</b>	<b>49,727,509.18</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384ZT9	11915	FED HOME LOAN BANK	05/01/2008	49,768,291.67	50,000,000.00	49,934,997.55	2.010	2.047	2.075	07/23/2008	22
313384ZV4	11975	FED HOME LOAN BANK	06/04/2008	14,954,525.00	15,000,000.00	14,979,000.09	2.140	2.176	2.206	07/25/2008	24
313384C56	12007	FED HOME LOAN BANK	06/24/2008	49,829,652.78	50,000,000.00	49,849,998.45	2.230	2.268	2.300	08/18/2008	48
313384ZV4	12016	FED HOME LOAN BANK	06/27/2008	19,965,777.78	20,000,000.00	19,972,000.12	2.200	2.234	2.265	07/25/2008	24
313396C50	11965	FED HOME LOAN MTG CORP	05/28/2008	49,757,416.67	50,000,000.00	49,849,998.45	2.130	2.170	2.200	08/18/2008	48
		<b>Subtotal and Average</b>		<b>184,275,663.90</b>	<b>185,000,000.00</b>	<b>184,585,994.66</b>	<b>2.171</b>	<b>2.171</b>	<b>2.201</b>		<b>36</b>
		<b>Total Investments and Average</b>		<b>234,003,173.08</b>	<b>234,727,509.18</b>	<b>234,313,503.84</b>	<b>2.049</b>	<b>2.049</b>	<b>2.078</b>		<b>28</b>

**Fund 830D - 2007-2 REVENUE BONDS**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664760	11693	BLK ROCK T-FUND TRUSTEE	10/25/2007	10,771,435.63	10,771,435.63	10,771,435.63	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>10,771,435.63</b>	<b>10,771,435.63</b>	<b>10,771,435.63</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384B32	11927	FED HOME LOAN BANK	05/13/2008	49,754,708.34	50,000,000.00	49,879,997.25	2.030	2.068	2.097	08/08/2008	38
313384ZF9	11951	FED HOME LOAN BANK	05/20/2008	39,882,133.33	40,000,000.00	39,976,000.96	2.040	2.074	2.103	07/11/2008	10
313384ZT9	11976	FED HOME LOAN BANK	06/04/2008	14,956,308.33	15,000,000.00	14,980,499.27	2.140	2.176	2.206	07/23/2008	22
313384G52	12017	FED HOME LOAN BANK	06/27/2008	19,889,866.67	20,000,000.00	19,895,999.14	2.360	2.406	2.439	09/19/2008	80
313396ZB2	11891	FED HOME LOAN MTG CORP	04/14/2008	49,759,666.67	50,000,000.00	49,980,003.35	2.060	2.098	2.127	07/07/2008	6
313396ZB2	11892	FED HOME LOAN MTG CORP	04/14/2008	24,879,833.33	25,000,000.00	24,990,001.68	2.060	2.098	2.127	07/07/2008	6
313396B69	11928	FED HOME LOAN MTG CORP	05/13/2008	49,747,500.00	50,000,000.00	49,875,000.00	2.020	2.058	2.087	08/11/2008	41
313396F65	11973	FED HOME LOAN MTG CORP	06/02/2008	44,719,500.00	45,000,000.00	44,788,499.46	2.200	2.244	2.275	09/12/2008	73
313396G80	12006	FED HOME LOAN MTG CORP	06/24/2008	49,698,750.00	50,000,000.00	49,730,003.35	2.410	2.458	2.492	09/22/2008	83
313396A86	12018	FED HOME LOAN MTG CORP	06/27/2008	9,976,491.67	10,000,000.00	9,977,999.88	2.170	2.205	2.235	08/05/2008	35
		<b>Subtotal and Average</b>		<b>353,264,758.34</b>	<b>355,000,000.00</b>	<b>354,074,004.34</b>		<b>2.179</b>	<b>2.209</b>		<b>40</b>
		<b>Total Investments and Average</b>		<b>364,036,193.97</b>	<b>365,771,435.63</b>	<b>364,845,439.97</b>		<b>2.161</b>	<b>2.191</b>		<b>39</b>

**Fund 801 - RM2 OPERATING  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
MM Funds											
7050001177	10850	UBOC INTEREST ON CHECKING	07/01/2007	28,763,829.56	28,763,829.56	28,763,829.56	1.640	1.617	1.640		1
		Subtotal and Average		28,763,829.56	28,763,829.56	28,763,829.56		1.618	1.640		1
		Total Investments and Average		28,763,829.56	28,763,829.56	28,763,829.56		1.618	1.640		1

**Fund 840 - RM2 CAPITAL  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
6736301440	11168	BLK ROCK T-FUND CUSTODY	12/28/2007	7,226,767.62	7,226,767.62	7,226,767.62	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>7,226,767.62</b>	<b>7,226,767.62</b>	<b>7,226,767.62</b>	<b>1.620</b>	<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	10851	UBOC INTEREST ON CHECKING	07/01/2007	33,295,281.99	33,295,281.99	33,295,281.99	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>33,295,281.99</b>	<b>33,295,281.99</b>	<b>33,295,281.99</b>	<b>1.640</b>	<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384ZB8	11917	FED HOME LOAN BANK	05/02/2008	14,946,375.00	15,000,000.00	14,994,001.01	1.950	1.984	2.011	07/07/2008	6
313396D42	12015	FED HOME LOAN MTG CORP	06/27/2008	9,962,633.33	10,000,000.00	9,966,000.37	2.280	2.320	2.352	08/25/2008	55
		<b>Subtotal and Average</b>		<b>24,909,008.33</b>	<b>25,000,000.00</b>	<b>24,960,001.38</b>	<b>2.118</b>	<b>2.118</b>	<b>2.148</b>		<b>25</b>
		<b>Total Investments and Average</b>		<b>65,431,057.94</b>	<b>65,522,049.61</b>	<b>65,482,050.99</b>	<b>1.806</b>	<b>1.806</b>	<b>1.831</b>		<b>10</b>

**Fund 855 - RM2 ADMIN RESERVES  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Custodial</b>											
200157520-07	10823	BLK ROCK T-FUND CUSTODY	12/28/2007	1,855,842.67	1,855,842.67	1,855,842.67	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>1,855,842.67</b>	<b>1,855,842.67</b>	<b>1,855,842.67</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
<b>MM Funds</b>											
7050001177	10853	UBOC INTEREST ON CHECKING	07/01/2007	3,580,767.62	3,580,767.62	3,580,767.62	1.640	1.617	1.640		1
		<b>Subtotal and Average</b>		<b>3,580,767.62</b>	<b>3,580,767.62</b>	<b>3,580,767.62</b>		<b>1.618</b>	<b>1.640</b>		<b>1</b>
<b>Federal Agency Disc. - Amortizing</b>											
313384Q44	11974	FED HOME LOAN BANK	06/04/2008	12,861,261.11	13,000,000.00	12,871,299.29	2.260	2.316	2.348	11/21/2008	143
313396YV9	11825	FED HOME LOAN MTG CORP	02/05/2008	13,848,508.33	14,000,000.00	14,000,000.00	2.650	2.716	2.753	07/01/2008	0
313396C50	11885	FED HOME LOAN MTG CORP	04/11/2008	24,815,458.33	25,000,000.00	24,924,999.23	2.060	2.104	2.133	08/18/2008	48
313396E66	11908	FED HOME LOAN MTG CORP	04/24/2008	9,923,894.44	10,000,000.00	9,958,000.18	2.060	2.104	2.133	09/04/2008	65
313396K69	11918	FED HOME LOAN MTG CORP	05/02/2008	14,861,125.00	15,000,000.00	14,893,499.00	2.020	2.067	2.095	10/14/2008	105
		<b>Subtotal and Average</b>		<b>76,310,247.21</b>	<b>77,000,000.00</b>	<b>76,647,797.70</b>		<b>2.244</b>	<b>2.276</b>		<b>68</b>
		<b>Total Investments and Average</b>		<b>81,746,857.50</b>	<b>82,436,610.29</b>	<b>82,084,407.99</b>		<b>2.202</b>	<b>2.233</b>		<b>64</b>

**Fund 880 - FASTRAK  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity	
<b>MM Funds</b>												
14991-23640	10782	FASTRAK - PREPAID	07/01/2007	4,110,435.40	4,110,435.40	4,110,435.40	1.000	0.986	1.000		1	
14991-23640A	11145	FASTRAK - COL TREAS MUT FUND	07/01/2007	36,666,577.08	36,666,577.08	36,666,577.08	1.118	1.102	1.118		1	
14995-21149	11721	FASTRAK - PARKING FEES	10/01/2007	25,272.51	25,272.51	25,272.51	1.000	0.986	1.000		1	
14991-23626	10795	FASTRAK - VIOLATIONS	07/01/2007	192,045.04	192,045.04	192,045.04	1.000	0.986	1.000		1	
14991-25361	10796	FASTRAK - REFUND	07/01/2007	94,817.96	94,817.96	94,817.96	1.000	0.986	1.000		1	
14991-22230	10797	FASTRAK - FEE ACCOUNT	07/01/2007	586,515.14	586,515.14	586,515.14	1.000	0.986	1.000		1	
				<b>Subtotal and Average</b>	<b>41,675,663.13</b>	<b>41,675,663.13</b>		<b>1.089</b>	<b>1.104</b>		<b>1</b>	
				<b>Total Investments and Average</b>	<b>41,675,663.13</b>	<b>41,675,663.13</b>		<b>1.089</b>	<b>1.104</b>		<b>1</b>	

**Fund 910 - RAFC  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Local Agency Investment Funds</b>											
40-01-001	10761	LAIF	07/01/2007	660,209.45	660,209.45	660,209.45	2.894	2.854	2.894		1
			<b>Subtotal and Average</b>	<b>660,209.45</b>	<b>660,209.45</b>	<b>660,209.45</b>	<b>2.894</b>	<b>2.854</b>	<b>2.894</b>		<b>1</b>
<b>MM Funds</b>											
1170003744	10760	UBOC CHECKING	07/01/2007	1,617,335.02	1,617,335.02	1,617,335.02	0.200	0.197	0.200		1
			<b>Subtotal and Average</b>	<b>1,617,335.02</b>	<b>1,617,335.02</b>	<b>1,617,335.02</b>	<b>0.197</b>	<b>0.197</b>	<b>0.200</b>		<b>1</b>
			<b>Total Investments and Average</b>	<b>2,277,544.47</b>	<b>2,277,544.47</b>	<b>2,277,544.47</b>	<b>0.967</b>	<b>0.967</b>	<b>0.981</b>		<b>1</b>

**Fund 830E - 2008-1 COI  
Investments by Fund  
June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
6711664745	12038	BLK ROCK T-FUND TRUSTEE	06/05/2008	148,332.78	148,332.78	148,332.78	1.620	1.597	1.620		1
		<b>Subtotal and Average</b>		<b>148,332.78</b>	<b>148,332.78</b>	<b>148,332.78</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>
		<b>Total Investments and Average</b>		<b>148,332.78</b>	<b>148,332.78</b>	<b>148,332.78</b>		<b>1.598</b>	<b>1.620</b>		<b>1</b>

**BAIFA**  
**Fund 950A - BAIFA RESERVE FUND**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
56018	90072	GS GOVERNMENT FUND INST SHARES	03/12/2008	13,627,232.59	13,627,232.59	13,627,232.59	2.410	2.376	2.410		1
		Subtotal and Average		13,627,232.59	13,627,232.59	13,627,232.59	2.377	2.410	2.410		1
<b>Municipal Bonds</b>											
542424JW7	90083F	LONG BEACH HARBOR	06/13/2008	35,000,000.00	35,000,000.00	35,000,000.00	8.227	4.931	4.999	08/01/2008	31
		Subtotal and Average		35,000,000.00	35,000,000.00	35,000,000.00	4.931	5.000	5.000		31
		<b>Total Investments and Average</b>		<b>48,627,232.59</b>	<b>48,627,232.59</b>	<b>48,627,232.59</b>		<b>4.216</b>	<b>4.275</b>		<b>22</b>

**Fund 950B - BAIFA PLG REV NON-QUAL**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
56272	90074	GS GOVERNMENT FUND INST SHARES	03/12/2008	29,729,993.56	29,729,993.56	29,729,993.56	2.410	2.376	2.410		1
		Subtotal and Average		29,729,993.56	29,729,993.56	29,729,993.56	2.377	2.377	2.410		1
		Total Investments and Average		29,729,993.56	29,729,993.56	29,729,993.56	2.377	2.377	2.410		1

**Mutual Funds - Trustee**

**Fund 950C - BAIFA DSRF - QUAL PLG REV FUND**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
56275	90076	GS GOVERNMENT FUND INST SHARES	03/12/2008	54,053,295.42	54,053,295.42	54,053,295.42	2.410	2.376	2.410		1
		Subtotal and Average		54,053,295.42	54,053,295.42	54,053,295.42	2.377	2.377	2.410		1
		Total Investments and Average		54,053,295.42	54,053,295.42	54,053,295.42	2.377	2.377	2.410		1

**Fund 950K - BAIFA PLEDGED DEBT**  
**Investments by Fund**  
**June 30, 2008**

CUSIP	Investment #	Issuer	Purchase Date	Remaining Cost	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Mutual Funds - Trustee</b>											
56274	90075	GS GOVERNMENT FUND INST SHARES	03/12/2008	65,633,784.84	65,633,784.84	65,633,784.84	2.410	2.376	2.410		1
		<b>Subtotal and Average</b>		<b>65,633,784.84</b>	<b>65,633,784.84</b>	<b>65,633,784.84</b>	<b>2.410</b>	<b>2.377</b>	<b>2.410</b>		<b>1</b>
<b>Commercial Paper Disc. -Amortizing</b>											
36959HGM3	90082	GENERAL ELECTRIC CAPITAL CORP	05/22/2008	24,905,416.67	25,000,000.00	24,968,472.22	2.270	2.278	2.310	07/21/2008	20
		<b>Subtotal and Average</b>		<b>24,905,416.67</b>	<b>25,000,000.00</b>	<b>24,968,472.22</b>	<b>2.270</b>	<b>2.279</b>	<b>2.310</b>		<b>20</b>
		<b>Total Investments and Average</b>		<b>90,539,201.51</b>	<b>90,633,784.84</b>	<b>90,602,257.06</b>		<b>2.350</b>	<b>2.383</b>		<b>6</b>

**State of California  
Pooled Money Investment Account  
Market Valuation  
6/30/2008**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 2,312,443,125.01	\$ 2,320,172,180.56	\$ 2,322,171,500.00	NA
Notes	\$ 1,856,992,187.56	\$ 1,856,992,187.56	\$ 1,845,246,000.00	\$ 1,393,338.00
Federal Agency:				
SBA	\$ 549,371,844.29	\$ 549,371,844.29	\$ 547,471,833.88	\$ 2,368,449.57
MBS-REMICs	\$ 1,118,070,246.70	\$ 1,118,070,246.70	\$ 1,118,456,356.92	\$ 5,302,201.27
Debentures	\$ 4,439,717,157.01	\$ 4,438,279,136.19	\$ 4,452,337,390.75	\$ 47,366,843.83
Debentures FR	\$ 5,802,436,757.84	\$ 5,802,436,757.84	\$ 5,801,153,520.00	\$ 18,880,314.13
Discount Notes	\$ 9,341,696,804.08	\$ 9,378,709,211.08	\$ 9,375,610,000.00	NA
FHLMC PC	\$ 61,879.64	\$ 61,879.64	\$ 63,209.45	\$ 1,032.22
GNMA	\$ 164,130.95	\$ 164,130.95	\$ 184,368.21	\$ 1,627.06
CDs and YCDs FR	\$ 200,000,000.00	\$ 200,000,000.00	\$ 200,000,000.00	\$ 1,004,063.39
Bank Notes	\$ 880,000,000.00	\$ 880,000,000.00	\$ 879,919,143.40	\$ 3,532,244.44
CDs and YCDs	\$ 13,845,097,164.78	\$ 13,845,097,164.78	\$ 13,842,931,130.85	\$ 48,209,495.82
Commercial Paper	\$ 9,298,148,431.44	\$ 9,327,454,251.14	\$ 9,327,169,381.68	NA
Corporate:				
Bonds FR	\$ 110,569,007.03	\$ 110,569,007.03	\$ 110,167,043.20	\$ 329,039.62
Bonds	\$ 145,346,355.98	\$ 145,300,849.21	\$ 146,311,876.53	\$ 1,848,810.04
Repurchase Agreements	\$ -	\$ -	\$ -	NA
Reverse Repurchases	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 9,393,500,000.00	\$ 9,393,500,000.00	\$ 9,393,500,000.00	NA
AB 55 & GF Loans	\$ 10,661,771,395.34	\$ 10,661,771,395.34	\$ 10,661,771,395.34	NA
<b>TOTAL</b>	<b>\$ 69,955,386,487.65</b>	<b>\$ 70,027,950,242.31</b>	<b>\$ 70,024,464,150.21</b>	<b>\$ 130,237,459.39</b>

A-33

Fair Value Including Accrued Interest

\$ 70,154,701,609.60

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (**0.999950219**).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,999,004.37 or \$20,000,000.00 x **0.999950219**.

## Concentration of Credit Risk

The Money Portfolio does not invest more than 25% of the value of its net assets in obligations of domestic banks and each Portfolio may also invest more than 25% of the value of its net assets in Government Securities. The Portfolios do not invest in obligations of foreign banks or their U.S. branches. The Portfolios' investments at March 31, 2008 included investments in securities of the following issuers which individually represented greater than 5% of each Portfolio's total investment portfolio:

Issuer	Percentage of Money Portfolio	Percentage of Government Portfolio
Goldman Sachs Group	9.4%	17.0%
Deutsche Bank	-	18.8%
Fannie Mae	-	9.4%
Federal Home Loan Bank	14.0%	37.1%
Freddie Mac	-	6.6%
US Treasury	6.0%	7.8%

## Interest Rate Risk

Each Portfolio's investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that (1) the Portfolio maintain a dollar-weighted average maturity of not greater than ninety days; and (2) requiring that any investment securities purchased by the Portfolio have remaining maturities of 397 days or less.

The weighted average maturity of the Money Portfolio and Government Portfolio entire portfolios at March 31, 2008 were 46 days and 58 days, respectively. The fair value and weighted average maturity of the investment types of each Portfolio at March 31, 2008 is as follows:

Type of Investments	Money Portfolio		Government Portfolio	
	Fair Value	Weighted Average Maturity	Fair Value	Weighted Average Maturity
U.S. Government Agency Notes	\$ 35,000,000	56 Days	\$134,292,037	122 Days
U.S. Government Agency Discount Notes	-	-	44,990,470	32 Days
U.S. Treasury Bills	14,989,050	16 Days	24,981,771	16 Days
Commercial Paper	153,892,315	47 Days	-	-
Certificates of Deposit	36,000,403	59 Days	-	-
Repurchase Agreements	9,500,000	1 Day	114,300,000	1 Day
	<u>\$249,381,768</u>		<u>\$318,564,278</u>	

The weighted average maturities shown above are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon which the security's interest rate next resets; and (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date.

**ALAMEDA COUNTY  
TREASURER'S OFFICE  
COMPOSITION OF TREASURER'S CASH POOL  
June 30, 2008**

The following summarizes the profile of the investment portfolio by category as of June 30, 2008 (see Attachment 1A for graphic illustration of Treasurer's investments by category):

	Book Value Cost	Market Value**	% Held	% Allowed by Sec 53601
LAIF	\$40,000,000	40,308,806	1.33%	N.A.
Collateralized Time Deposits	56,698,000	56,985,954	1.89%	no limit
Negotiable Certificates of Deposits	130,000,000	130,323,732	4.33%	30%
Commercial Paper	59,763,150	60,137,183	1.99%	25%
Money Market Funds	526,000,000	526,822,865	17.55%	20%
Federal Agency Notes & Bonds	926,603,111	932,945,471	30.89%	no limit
Federal Agency Discount Notes	1,122,582,119	1,127,373,997	37.42%	no limit
Medium term Notes	85,029,234	87,073,324	2.83%	30%
Treasury - Coupon	39,808,823	39,795,606	1.33%	
Total Investments	<u>\$2,986,484,437</u>	<u>\$3,001,766,938</u>	99.56%	
Cash in Bank and on Hand	13,160,777	13,160,777	0.44%	
<b>Total Treasurer's Pool</b>	<u><u>\$2,999,645,214</u></u>	<u><u>\$3,014,927,715</u></u>	100.00%	

**Footnotes:**

Of the total cash and investment holdings listed above \$1,991,073,230 or 66.38 % consisted of cash and investments maturing within three months of this report. See Attachment IB for full graphic illustration of Treasurer's investment by maturity.

\*\* Source Custodial report from Union Bank of California reflecting the market value of each security. The Bank subscribes to market valuation services in accordance with industry practice.

# BLACKROCK LIQUIDITY FUNDS

## SUMMARY OF FUND POSITION T-FUND

JUNE 30, 2008

### PORTFOLIO STRUCTURE

Repurchase Agreements .....	<u>100.0%</u>
Total Portfolio .....	<u>100.0%</u>

#### T-FUND INSTITUTIONAL SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.72%

#### T-FUND CASH MANAGEMENT SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.22%

#### T-FUND SELECT SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 0.92%

#### T-FUND PREMIER SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.24%

#### T-FUND DOLLAR SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.47%

#### T-FUND ADMINISTRATION SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.62%

#### T-FUND PRIVATE CLIENT SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.24%

#### T-FUND PREMIER CHOICE SHARES YIELD INFORMATION (ANNUALIZED)

7 Day ..... 1.47%

### MATURITY INFORMATION

MATURITY SCHEDULE	PAR AMOUNT	PERCENTAGE OF PORTFOLIO	(CUM)
1- 7 days .....	\$9,025,063,000	95.0%	95.0%
15- 30 days .....	475,000,000	5.0	100.0%
	<u>\$9,500,063,000</u>	<u>100.0%</u>	

Average Weighted Maturity — 3 days

**T-Fund** invests solely in a portfolio consisting of U.S. Treasury bills; notes and other direct obligations of the U.S. Treasury which are backed by the full faith and credit of the U.S. Government, and in repurchase agreements relating to direct Treasury obligations. Securities held by T-Fund have remaining maturities of 13 months or less. T-Fund is designed for Institutional Investors seeking current income with liquidity and security of principal from direct Treasury obligations. Although Government obligations may be guaranteed, investments in money market funds are neither insured nor guaranteed by the U.S. Government.

The maximum permitted expenses for T-Fund Institutional/T-Fund Dollar/T-Fund Cash Management/T-Fund Administration/T-Fund Select/T-Fund Private Client/T-Fund Premier/T-Fund Premier Choice shares have been capped at .20%, .45%, .70%, .30%, 1.00%, .68%, .68%, and .45%, respectively. During the month the Fund waived a portion of its fee. Without the waiver the 7-day yield for the Institutional/Dollar/Cash Management/Administration/Select/Private Client/Premier/Premier Choice shares would have been 1.70%, 1.45%, 1.20%, 1.60%, .90%, 1.22%, 1.22%, and 1.45% respectively.

A-36



# BLACKROCK LIQUIDITY FUNDS

## SCHEDULE OF INVESTMENTS T-FUND PORTFOLIO

JUNE 30, 2008

	MATURITY	PAR (000)	VALUE
<b>REPURCHASE AGREEMENTS — 100.0%</b>			
Barclays Capital Markets, Inc.			
1.80%	07/01/08	\$270,395	\$270,395,000
Credit Suisse Securities (USA) LLC			
1.83%	07/01/08	225,000	225,000,000
Credit Suisse Securities (USA) LLC			
1.97%	07/02/08	500,000	500,000,000
Credit Suisse Securities (USA) LLC			
1.92%	07/03/08	250,000	250,000,000
Deutsche Bank Securities Inc.			
1.75%	07/01/08	750,000	750,000,000
Deutsche Bank Securities Inc.			
2.00%	07/01/08	500,000	500,000,000
Deutsche Bank Securities Inc.			
1.84%	07/02/08	800,000	800,000,000
Deutsche Bank Securities Inc.			
1.85%	07/03/08	300,000	300,000,000
Goldman Sachs & Co.			
1.75%	07/01/08	500,000	500,000,000
Goldman Sachs & Co.			
1.70%	07/02/08	675,000	675,000,000
Goldman Sachs & Co.			
1.65%	07/03/08	350,000	350,000,000
Greenwich Capital Markets, Inc.			
1.85%	07/01/08	900,000	900,000,000
Greenwich Capital Markets, Inc.			
1.40%	07/25/08	475,000	475,000,000
HSBC Securities (USA) Inc.			
1.75%	07/01/08	100,000	100,000,000
JPMorgan Securities Inc.			
1.75%	07/01/08	800,000	800,000,000
Mizuho Securities USA Inc.			
1.85%	07/01/08	500,000	500,000,000
Morgan Stanley & Co., Inc.			
1.70%	07/01/08	654,668	654,668,000
UBS Securities LLC			
1.85%	07/01/08	500,000	500,000,000
UBS Securities LLC			
1.92%	07/02/08	450,000	450,000,000
<b>TOTAL REPURCHASE AGREEMENTS</b>			
(Cost \$9,500,063,000)			<u>9,500,063,000</u>
<b>TOTAL INVESTMENTS IN SECURITIES — 100.0%</b>			
(Cost \$9,500,063,000)			<u>\$9,500,063,000</u>

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held: 00000100 CIITUS-CADRE INST INV TRUST US GOVT FUND** MONTH ENDED: **March 31, 2008**

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	MOODY RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	MARKET VALUE
FED AGY BOND/NOTE											
FHLMC MTN (EX-CALLABLE)	3128X03B3	AAA	Aaa	1,700,000	3.125	04/04/08	12/14/07	1,693,761.00	4.32	26,119.79	1,700,095.20
FHLMC GLOBAL REFERENCE NOTES	3134A2DT2	AAA	Aaa	15,000,000	5.750	04/15/08	01/08/08	15,062,100.00	4.14	397,708.33	15,018,750.00
FHLMC MTN (EX-CALLABLE)	3128X07G8	AAA	Aaa	2,000,000	3.650	05/07/08	12/12/07	1,994,664.00	4.31	29,200.00	2,002,404.00
FHLMC MTN (EX-CALLABLE)	3128X3K93	AAA	Aaa	1,340,000	3.600	05/22/08	08/24/07	1,325,675.40	5.07	17,286.00	1,342,192.24
FHLB STEP CPN BONDS (EX-CALLABLE)	3133X9LE8	AAA	Aaa	1,000,000	5.000	06/10/08	09/27/07	1,001,630.00	4.75	15,416.67	1,005,000.00
FHLB BONDS (EX-CALLABLE)	3133XE4G1	AAA	Aaa	2,000,000	5.000	06/27/08	09/05/07	1,998,540.00	5.08	26,111.11	2,011,875.00
FNMA NOTES (EX-CALLABLE)	3136F3A97	AAA	Aaa	2,000,000	2.600	06/30/08	06/15/07	1,944,640.00	5.37	13,144.44	2,000,625.00
FHLMC NOTES (EX-CALLABLE)	3128X1TQ0	AAA	Aaa	1,090,000	3.000	07/22/08	07/09/07	1,064,515.80	5.35	6,267.50	1,091,921.67
FNMA GLOBAL BENCHMARK NOTES	31359MSQ7	AAA	Aaa	3,025,000	3.250	08/15/08	12/10/07	3,003,552.75	4.31	12,562.15	3,034,453.13
FNMA GLOBAL NOTES (EX-CALLABLE)	31359MY3	AAA	Aaa	5,000,000	4.750	08/25/08	12/26/07	5,013,750.00	4.32	23,750.00	5,046,875.00
FHLB TAP BONDS	3133XC5A2	AAA	Aaa	1,500,000	4.250	09/12/08	12/11/07	1,499,040.00	4.33	3,364.58	1,512,187.50
FHLB TAP BONDS	3133XHJG8	AAA	Aaa	1,100,000	5.000	09/12/08	11/16/07	1,103,951.20	4.54	2,902.78	1,112,718.75
FHLB BONDS (CALLABLE)	3133XMSH5	AAA	Aaa	1,050,000	4.600	10/29/08	12/17/07	1,050,420.00	4.55	20,393.33	1,051,968.75
FHLB GLOBAL BONDS (CALLABLE)	3133XMXA4	AAA	Aaa	2,000,000	4.570	12/02/08	11/14/07	2,000,000.00	4.62	36,052.22	2,005,000.00
FHLB NOTES (FLOAT)	3133XL6T5	AAA	Aaa	1,000,000	2.640	12/15/08	03/17/08	999,640.00	2.68	1,246.67	1,000,345.00
FFCB FLOATING BONDS	31331YPY0	AAA	Aaa	10,000,000	2.449	01/23/09	01/23/08	10,000,000.00	3.82	6,121.88	9,993,650.00
FHLB FLOATING BONDS	3133XP6R0	AAA	Aaa	5,000,000	2.718	02/17/09	01/23/08	5,000,000.00	3.60	5,661.46	4,994,730.00
FHLB NOTES (FLOAT)	3133XLZ30	AAA	Aaa	2,500,000	2.945	02/18/09	03/17/08	2,500,777.50	2.93	8,794.10	2,501,242.50
FHLB FLOATING GLOBAL BONDS	3133XPPX6	AAA	Aaa	25,000,000	2.550	02/19/09	02/19/08	25,000,000.00	3.08	83,868.06	24,982,325.00
FHLB BONDS (CALLABLE)	3133XPUU6	AAA	Aaa	6,000,000	2.900	03/17/09	02/22/08	6,000,000.00	2.90	18,850.00	6,005,625.00
FHLB BONDS (CALLABLE)	3133XPUU6	AAA	Aaa	5,000,000	2.900	03/17/09	02/22/08	4,998,750.00	2.93	15,708.33	5,004,687.50
FHLB NOTES (CALLABLE)	3133XQAU6	AAA	Aaa	25,000,000	2.850	03/17/09	03/17/08	25,006,250.00	2.82	27,708.33	25,031,250.00
FHLB NOTES (FLOAT)	3133XQFB3	AAA	Aaa	15,000,000	2.580	03/18/09	03/17/08	15,000,000.00	3.22	14,987.50	14,991,870.00

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:** 00000100 CITTUS-CADRE INST INV TRUST US GOVT FUND MONTH ENDED: March 31, 2008

SECURITY TYPE DESCRIPTION	CUSIP	S&P RATING	MOODY RATING	PAR	COUPON	MATURITY DATE	PURCHASE DATE	ORIGINAL COST	YTM AT COST	ACCRUED INTEREST	MARKET VALUE
				134,305,000				134,261,657.65	3.50	813,225.23	134,441,791.24
FED AGY DN FHLB DISC NOTE	313384VB2	A-1+	P-1	10,100,000		04/02/08	04/01/08	10,099,409.15	2.11		10,098,927.28
FHLB DISC NOTE	313384VD8	A-1+	P-1	10,000,000		04/04/08	01/07/08	9,901,733.33	4.06		9,997,855.20
FHLB DISC NOTE	313384WA3	A-1+	P-1	5,000,000		04/25/08	01/25/08	4,962,715.28	2.97		4,992,620.10
FNMA MBS DISC NOTE (957210)	31413V3T2	A-1+	P-1	20,000,000		06/02/08	03/03/08	19,859,455.56	2.80		19,920,152.60
				45,100,000				44,823,313.32	2.94		45,009,555.18
<b>REPO AGREEMENT</b>											
DEUTSCHE BANK SEC TRIPARTY REPO	RE0279266	A-1+	P-1	25,000,000	2.300	04/01/08	03/31/08	25,000,000.00	2.30	1,597.22	24,999,738.75
DEUTSCHE BANK SEC TRIPARTY REPO	RE0279415	A-1+	P-1	15,000,000	2.400	04/01/08	03/31/08	15,000,000.00	2.40	1,000.00	14,999,884.80
DEUTSCHE BANK SEC TRIPARTY REPO	RE0280207	A-1+	P-1	20,000,000	2.550	04/01/08	03/31/08	20,000,000.00	2.55	1,416.67	19,999,929.80
GOLDMAN SACHS GROUP TRIPARTY	RE0280264	A-1+	P-1	54,300,000	2.750	04/01/08	03/31/08	54,300,000.00	2.75	4,147.92	54,300,114.03
				114,300,000				114,300,000.00	2.57	8,161.81	114,299,667.38
<b>US TSY BILL CASH MGMT BILL</b>											
US TSY BILL CASH MGMT BILL	912795UG4	TSY	TSY	25,000,000		04/16/08	04/01/08	24,981,770.83	1.75		24,982,925.00
				25,000,000				24,981,770.83	1.75		24,982,925.00
<b>TOTAL SECURITIES</b>				318,705,000				318,366,741.80	2.95 %	821,387.04	318,733,938.80

The total portfolio market value will differ from the financial statements, which are prepared on an amortized cost basis.  
 Note: The purpose of this report is to provide an inventory of securities held and their approximate market value.

# STATEMENT OF INVESTMENTS

January 31, 2008

Dreyfus Treasury Cash Management	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements—100.2%</b>			
<b>Banc of America Securities LLC</b>			
dated 1/31/08; due 2/1/08 in the amount of \$700,030,139 (fully collateralized by \$226,322,000 Treasury Inflation Protected Securities, 2.625%-3.875%, due 1/15/09-7/15/17, value \$270,567,471 and \$428,419,000 U.S. Treasury Notes, 3.625%-4.875%, due 11/15/08-10/31/09, value \$443,433,255)	1.55	700,000,000	700,000,000
<b>Banc of America Securities LLC</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,791,124,375 (fully collateralized by \$2,183,317,421 Government National Mortgage Association, 4.90%-7%, due 9/20/24-2/15/50, value \$1,826,820,001)	2.50	1,791,000,000	1,791,000,000
<b>Barclays Financial LLC</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,000,004,861 (fully collateralized by \$76,866,000 Treasury Inflation Protected Securities, 3.875%, due 1/15/09, value \$1,020,001,038)	1.75	100,000,000	100,000,000
<b>Barclays Financial LLC</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,260,059,500 (fully collateralized by \$443,990,000 Treasury Inflation Protected Securities, 2%-3.875%, due 1/15/09-4/15/12, value \$501,637,867, \$156,462,000 U.S. Treasury Bonds, 8%, due 11/15/21, value \$220,460,133, \$544,676,000 U.S. Treasury Notes, 2.875%-5.625%, due 5/15/08-1/31/13, value \$563,028,911 and \$80,170 U.S. Treasury Strips, due 8/15/11, value \$73,090)	1.70	1,260,000,000	1,260,000,000
<b>Bear Stearns Cos. Inc.</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,000,046,944 (fully collateralized by \$486,449,000 Treasury Inflation Protected Securities, .875%-3.875%, due 4/15/10-4/15/29, value \$586,263,245, \$131,190,000 U.S. Treasury Bonds, 4.50%-8.75%, due 8/15/20-2/15/36, value \$172,455,610 and \$262,677,000 U.S. Treasury Notes, 3.125%-6%, due 5/15/08-9/30/11, value \$268,351,326)	1.69	1,000,000,000	1,000,000,000
<b>BNP Paribas</b>			
dated 1/31/08; due 2/1/08 in the amount of \$150,007,292 (fully collateralized by \$124,949,000 U.S. Treasury Bonds, 6%, due 2/15/26, value \$153,000,594)	1.75	150,000,000	150,000,000
<b>Citigroup Global Markets Holdings Inc.</b>			
dated 1/31/08; due 2/1/08 in the amount of \$200,006,667 (fully collateralized by \$27,169,000 U.S. Treasury Bonds, 8.75%, due 8/15/20, value \$40,480,544, \$116,275,000 U.S. Treasury Notes, 3.25%-4.875%, due 11/15/08-12/31/09, value \$118,980,329 and \$67,205,000 U.S. Treasury Strips, due 2/15/18, value \$44,539,442)	1.20	200,000,000	200,000,000
<b>Credit Suisse (USA) Inc.</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,500,072,917 (fully collateralized by \$502,034,000 U.S. Treasury Bonds, 5.25%-6%, due 2/15/26-2/15/31, value \$571,359,609 and \$880,927,000 U.S. Treasury Notes, 4.12%-5.12%, due 8/31/12-8/15/17, value \$958,648,821)	1.75	1,500,000,000	1,500,000,000
<b>Credit Suisse (USA) Inc.</b>			
dated 1/31/08; due 2/1/08 in the amount of \$1,501,104,236 (fully collateralized by \$1,374,705,962 Government National Mortgage Association, 5%-9%, due 6/15/09-11/15/43, value \$766,023,008 and \$838,542,781 U.S. Treasury Strips, due 2/15/08-2/15/18, value \$765,001,441)	2.50	1,501,000,000	1,501,000,000
<b>Deutsche Bank Securities</b>			
dated 1/31/08; due 2/1/08 in the amount of \$2,688,130,667 (fully collateralized by \$744,892,000 Treasury Inflation Protected Securities, 2%-3.625%, due 1/15/16-4/15/28, value \$856,560,714, \$615,000 U.S. Treasury Bills, due 6/26/08, value \$609,502, \$1,073,983,000 U.S. Treasury Bonds, 6%-13.25%, due 5/15/14-2/15/26, value \$1,481,309,333 and \$372,321,000 U.S. Treasury Notes, 4.75%-6%, due 4/30/08-8/15/17, value \$403,280,726)	1.75	2,688,000,000	2,688,000,000

A-40

<b>Dreyfus Treasury Cash Management (continued)</b>	Annualized Yield on Date of Purchase (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements (continued)</b>			
Goldman, Sachs & Co. dated 1/31/08; due 2/1/08 in the amount of \$393,017,467 (fully collateralized by \$288,416,000 Treasury Inflation Protected Securities, 2.625%-3.875%, due 7/15/17-4/15/29, value \$400,860,580)	1.60	393,000,000	393,000,000
Greenwich Capital Markets dated 1/31/08, due 2/1/08 in the amount of \$640,031,111 (fully collateralized by \$620,013,000 U.S. Treasury Notes, 4.25%-4.625%, due 7/31/09-8/15/14, value \$652,800,936)	1.75	640,000,000	640,000,000
HSBC USA Inc. dated 1/31/08; due 2/1/08 in the amount of \$800,038,889 (fully collateralized by \$1,498,668,774 U.S. Treasury Strips, due 11/15/19-2/15/24, value \$816,002,101)	1.75	800,000,000	800,000,000
J.P. Morgan Chase & Co. dated 1/31/08; due 2/1/08 in the amount of \$200,015,000 (fully collateralized by \$475,616,539 Government National Mortgage Association, 4.50%-8.50%, due 5/15/08-10/15/49, value \$204,000,004)	2.70	200,000,000	200,000,000
Lehman Brothers Inc. dated 1/31/08; due 2/1/08 in the amount of \$1,176,053,900 (fully collateralized by \$1,205,065,000 U.S. Treasury Bills, due 3/13/08-7/10/08, value \$1,199,524,051)	1.65	1,176,000,000	1,176,000,000
Merrill Lynch & Co. Inc. dated 1/31/08; due 2/1/08 in the amount of \$3,038,135,022 (fully collateralized by \$2,961,027,000 U.S. Treasury Notes, 4%-5%, due 11/15/08-8/15/11, value \$3,098,765,232)	1.60	3,038,000,000	3,038,000,000
UBS Securities LLC dated 1/31/08; due 2/1/08 in the amount of \$500,022,917 (fully collateralized by \$1,161,411,000 U.S. Treasury Strips, due 11/15/22-5/15/30, value \$510,001,702)	1.65	500,000,000	500,000,000
<b>Total Investments</b> (cost \$17,637,000,000)		<b>100.2%</b>	<b>17,637,000,000</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.2%)</b>	<b>(37,293,636)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>17,599,706,364</b>

A-41

### Portfolio Summary (Unaudited) †

	Value (%)
Repurchase Agreements	<b>100.2</b>

† Based on net assets.

See notes to financial statements.

Holdings and allocations shown are unaudited, and may not be representative of current or future investment holdings. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as investment advice regarding particular securities.

An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market portfolio.

Prospectuses for the Goldman Sachs Funds containing more complete information may be obtained from your authorized dealer, or from Goldman, Sachs & Co. by calling 1-800-526-7384, or by downloading this Web site ([www.goldmansachsfunds.com](http://www.goldmansachsfunds.com)). Please consider a Fund's objectives, risks, and expenses, and read the prospectus carefully before investing. The prospectus contains this information about the Fund.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.  
 Copyright © 2008 Goldman Sachs & Co. All Rights Reserved.  
 2008-1784TMPL Date of First Use: March 15, 2008

**FINANCIAL SQUARE GOVERNMENT PORTFOLIO  
 HOLDINGS AS OF 2/29/08**

Description	Maturity Date	Par Value	Percent of Portfolio
BARCLAYS CAPITAL INC REPO	20-Mar-08	500,000,000	2.53%
DEUTSCHE BANC AX BRN REPO	27-Mar-08	300,000,000	1.52%
DEUTSCHE BANC AX BRN REPO	14-Apr-08	100,000,000	0.51%
DEUTSCHE BANC AX BRN REPO	16-Apr-08	60,000,000	0.30%
GOLDMAN SACHS REPO	3-Mar-08	33,000,000	0.17%
GREENWICH CAP MKTS REPO	3-Mar-08	500,000,000	2.53%
JOINT ACCOUNT <sup>(1)</sup>	3-Mar-08	7,700,000	0.04%
JOINT ACCOUNT II <sup>(2)</sup>	3-Mar-08	5,872,500,000	29.69%
LEHMAN BROTHERS REPO	3-Mar-08	50,000,000	0.25%
UBS SECURITIES LLC REPO	3-Mar-08	50,000,000	0.25%
UBS SECURITIES LLC REPO	5-Mar-08	250,000,000	1.26%
UBS SECURITIES LLC REPO	6-Mar-08	500,000,000	2.53%
UBS SECURITIES LLC REPO	15-Apr-08	150,000,000	0.76%
UBS SECURITIES LLC REPO	15-Apr-08	250,000,000	1.26%
UBS SECURITIES LLC REPO	23-Jun-08	500,000,000	2.53%
UBS SECURITIES LLC REPO	25-Jun-08	500,000,000	2.53%
UBS SECURITIES LLC REPO	9-Jul-08	500,000,000	2.53%
UBS SECURITIES LLC REPO	5-Sep-08	100,000,000	0.51%
<b>Repurchase Agreements</b>		<b>10,223,200,000</b>	<b>51.68%</b>
FED NATL MORTGAGE ASSOC	27-Jun-08	250,000,000	1.26%
FEDERAL HOME LOAN BANK	24-Mar-08	500,000,000	2.53%
FEDERAL HOME LOAN MORTG	14-Apr-08	135,365,000	0.68%
FEDERAL HOME LOAN MORTG	25-Apr-08	500,000,000	2.53%
FEDERAL HOME LOAN MORTG	16-Jun-08	77,953,000	0.39%
<b>US Government Agency Discount Notes</b>		<b>1,463,318,000</b>	<b>7.40%</b>

FED NATL MORTGAGE ASSOC	15-Jun-08	231,150,000	1.17%
FEDERAL HOME LOAN BANK	11-Feb-09	35,000,000	0.18%
FEDERAL HOME LOAN BANK	11-Feb-09	375,000,000	1.90%
FEDERAL HOME LOAN BANK	20-Feb-09	250,000,000	1.26%
FEDERAL HOME LOAN BANK	25-Feb-09	250,000,000	1.26%
FEDERAL HOME LOAN MORTG	15-Apr-08	100,000,000	0.51%
FEDERAL HOME LOAN MORTG	17-Feb-09	204,200,000	1.03%
<b>US Government Agency Notes/Bonds</b>		<b>1,415,350,000</b>	<b>7.31%</b>

FED NATL MORTGAGE ASSOC	28-Apr-08	500,000,000	2.53%
FEDERAL HOME LOAN BANK	3-Mar-08	475,000,000	2.40%
FEDERAL HOME LOAN BANK	3-Mar-08	485,000,000	2.45%
FEDERAL HOME LOAN BANK	3-Mar-08	750,000,000	3.79%
FEDERAL HOME LOAN BANK	4-Mar-08	50,000,000	0.25%
FEDERAL HOME LOAN BANK	5-Mar-08	500,000,000	2.53%
FEDERAL HOME LOAN BANK	10-Mar-08	500,000,000	2.53%
FEDERAL HOME LOAN BANK	17-Mar-08	250,000,000	1.26%
FEDERAL HOME LOAN BANK	17-Mar-08	475,000,000	2.40%
FEDERAL HOME LOAN BANK	4-May-08	764,300,000	3.86%
FEDERAL HOME LOAN BANK	17-May-08	225,000,000	1.14%
FEDERAL HOME LOAN BANK	18-May-08	629,590,000	3.18%
FEDERAL HOME LOAN BANK	22-May-08	160,000,000	0.81%
FEDERAL HOME LOAN BANK	28-May-08	485,000,000	2.45%
FEDERAL HOME LOAN BANK	22-Aug-08	400,200,000	2.02%

<b>US Government Agency Variable Rate Notes</b>		<b>6,649,090,000</b>	<b>33.61%</b>
---	--	----------------------	---------------

<b>Grand Total</b>		<b>19,780,958,000</b>	<b>100.00%</b>
--------------------	--	-----------------------	----------------

(1) See below for additional information on each counterparty within Joint Account

(2) See below for additional information on each counterparty within Joint Account II

Refer to the Statement of Additional Information (SAI) for more detail on Joint Account and Joint Account II.

**(1) JOINT ACCOUNT**

Description	Allocation of Par Value
ABN AMRO INC REPO	407,714
BARCLAYS CAPITAL INC REPO	1,223,141
CITI GLBL MKTS INC REPO	1,223,141
CSFB LLC REPO	591,185
DEUTSCHE BANC AX BRN REPO	1,425,286
GREENWICH CAP MKTS REPO	203,857
JP MORGAN SECURITIES REPO	468,871
MERRILL LYNCH GV SEC REPO	1,626,778
MORGAN STANLEY REPO	81,543
UBS SECURITIES LLC REPO	448,485
	<u>7,700,000</u>

(2) JOINT ACCOUNT II

Description	Allocation of Par Value
ABN AMRO INC REPO	506,250,000
BANC OF AMERICA SEC REPO	843,750,000
BARCLAYS CAPITAL INC REPO	894,375,000
CITI GLBL MKTS INC REPO	784,687,500
CSFB LLC REPO	168,750,000
CSFB LLC REPO	438,750,000
DEUTSCHE BANC AX BRN REPO	1,012,500,000
GREENWICH CAP MKTS REPO	210,937,500
JP MORGAN SECURITIES REPO	84,375,000
MERRILL LYNCH GV SEC REPO	590,625,000
UBS SECURITIES LLC REPO	337,500,000
	<u>5,872,500,000</u>

# Columbia Management.

## PORTFOLIO HOLDINGS 06/30/2008 (Unaudited)

## Columbia Treasury Reserves

Holdings are disclosed as of the close of trading on June 30, 2008. The fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q.

To view a copy of a fund's Form N-Q you can visit the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

Security Name	Rate %	Maturity	PAR	% of Portfolio
Repurchase agreement with Barclays Capital, dated 06/30/08, due 07/01/08, at 1.750%,	1.750	07/01/08	300,000,000	1.21
Repurchase agreement with Barclays Capital, dated 06/30/08, due 07/01/08, at 1.800%,	1.800	07/01/08	298,000,000	1.20
Repurchase agreement with Barclays Capital, dated 06/30/08, due 07/01/08, at 2.400%,	2.400	07/01/08	200,000,000	0.81
Repurchase agreement with BNP Paribas, dated 06/30/08, due 07/01/08, at 1.550%,	1.550	07/01/08	4,278,000,000	17.23
Repurchase agreement with Deutsche Bank Securities, dated 06/30/08, due 07/01/08, at 1.500%,	1.500	07/01/08	263,286,000	1.06
Repurchase agreement with Deutsche Bank Securities, dated 06/30/08, due 07/01/08, at 1.750%,	1.750	07/01/08	1,526,494,000	6.15
Repurchase agreement with Deutsche Bank Securities, dated 06/30/08, due 07/01/08, at 2.300%,	2.300	07/01/08	715,000,000	2.88
Repurchase agreement with Goldman Sachs, dated 06/30/08, due 07/01/08, at 1.000%,	1.000	07/01/08	900,000,000	3.63
Repurchase agreement with Goldman Sachs, dated 06/30/08, due 07/01/08, at 1.200%,	1.200	07/01/08	3,303,000,000	13.31
Repurchase agreement with Greenwich Capital, dated 06/30/08, due 07/01/08, at 1.850%,	1.850	07/01/08	1,000,000,000	4.03
Repurchase agreement with HSBC Bank USA, dated 06/30/08, due 07/01/08, at 1.700%,	1.700	07/01/08	500,000,000	2.01
Repurchase agreement with JPMorgan Chase Bank, dated 06/30/08, due 07/01/08, at 1.700%,	1.700	07/01/08	690,000,000	2.78
Repurchase agreement with JPMorgan Chase Bank, dated 06/30/08, due 07/01/08, at 1.730%,	1.730	07/01/08	1,348,000,000	5.43
Repurchase agreement with Lehman Brothers, dated 06/30/08, due 07/01/08, at 0.500%,	0.500	07/01/08	3,303,000,000	13.31
Repurchase agreement with Lehman Brothers, dated 06/30/08, due 07/01/08, at 2.050%,	2.050	07/01/08	1,100,000,000	4.43
Repurchase agreement with Morgan Stanley, dated 06/30/08, due 07/01/08, at 1.700%,	1.700	07/01/08	198,000,000	0.80
Repurchase agreement with Societe Generale, dated 06/30/08, due 07/01/08, at 2.250%,	2.250	07/01/08	2,000,000,000	8.06
Repurchase agreement with UBS Securities, Inc., dated 06/30/08, due 07/01/08, at 1.750%,	1.750	07/01/08	2,000,000,000	8.06
Repurchase agreement with UBS Securities, Inc., dated 06/30/08, due 07/01/08, at 2.350%,	2.350	07/01/08	900,000,000	3.63

A-45

**An investment in money market mutual funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to**

Not FDIC Insured	May Lose Value No Bank Guarantee
---------------------	-------------------------------------

# Columbia Management.

---

**PORTFOLIO HOLDINGS**  
06/30/2008 (Unaudited)

**Columbia Treasury Reserves**

preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market mutual funds.

Please consider the objectives, risks, charges and expenses of any Columbia fund carefully before investing. Contact your Columbia Management representative for a prospectus, which contains this and other important information about the fund. You should read it carefully before investing.

Columbia Management Group, LLC ("Columbia Management") is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds are distributed by Columbia Management Distributors, Inc., member NASD and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

A-46

<b>Not FDIC Insured</b>	<b>May Lose Value</b>
	<b>No Bank Guarantee</b>