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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
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: May 5, 2010

FR: Executive Director

W.I.:

RE: Investment Report for March 2010

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

Total funds under MTC management are just over $3.2 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA RM1*	$ 1,059.8	33.0%
BATA Debt Service Reserve	345.5	10.8%
BATA Seismic	518.8	16.2%
BATA Trustee Funds	159.8	5.0%
BATA RM2	450.1	14.0%
AB 1171	93.9	2.9%
2009 F-2 Project Fund	105.1	3.3%
BAIFA	173.5	5.4%
MTC	176.2	5.4%
FasTrak® (Customer Deposits)	48.0	1.5%
BART Car Exchange Program	71.2	2.2%
SAFE	7.7	0.2%
RAFC	2.0	0.1%
Portfolio Total	$ 3,211.6	100.0%

*includes rehab, reserves, capital

The Bay Area Infrastructure Financing Authority (BAIFA) funds include annual payments and reserve funds held by the trustee to retire the outstanding bonds. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Fed Home Loan Bank	22.0%	No limit
Fed Home Loan Mortgage	24.6%	No limit
Fed National Mortgage Association	21.7%	No limit
Fed Farm Credit Bank	0.6%	No limit
Tennessee Valley Auth	0.3%	No limit
Cash	5.4%	No limit
Gov't Pools	0.1%	No limit
CA Asset Mgmt Program (CAMP)	8.3%	No limit
Municipal Bonds	9.3%	No limit
Mutual Funds	2.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	5.1%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined in the MTC Investment Policy.

The MTC portfolio holds $251.3 million (7.8%) in variable rate demand obligations (VRDO) issued by various California local agencies. The VRDOs are recognized as short term (30 days) investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have "liquidity instruments" that allow the bonds to be "put" to the liquidity bank at any time with seven days notice.

BAIFA and BATA have recently added the following VRDOs to their investment holdings:

- Los Angeles CA Wastewater System
  $6.0 million/uninsured
  Underlying ratings A1/AA-/AA-
  Bank of America Direct Pay (A1/P1)

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

Steve Heminger

SH:SW

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MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	2	892,326.82	892,326.82	0.03	0.549	1
MM Funds	2	12,796,356.06	12,796,356.06	0.40	0.060	1
Subtotal	**4**	**13,688,682.88**	**13,688,682.88**	**0.43**	**0.092**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	12,157.09	12,157.09	0.00	0.010	1
Municipal Bonds	3	390,000.00	390,120.99	0.01	0.324	32
Federal Agency Disc. -Amortizing	5	36,900,000.00	36,892,710.00	1.15	0.117	57
MM Funds	1	3,491,360.62	3,491,360.62	0.11	0.060	1
Subtotal	**10**	**40,793,517.71**	**40,786,348.70**	**1.27**	**0.114**	**52**
Fund: MTC TRANSIT RESERVES						
MM Funds	1	3,731,580.76	3,731,580.76	0.12	0.060	1
Subtotal	**1**	**3,731,580.76**	**3,731,580.76**	**0.12**	**0.060**	**1**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	20,965.73	20,965.73	0.00	0.010	1
Federal Agency Disc. -Amortizing	8	80,500,000.00	80,473,000.00	2.51	0.176	76
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.39	0.197	32
MM Funds	1	8,105,002.95	8,105,002.95	0.25	0.060	1
Subtotal	**11**	**101,025,968.68**	**100,999,624.35**	**3.15**	**0.169**	**65**
Fund: MTC FEEDER BUS						
MM Funds	1	792,668.06	792,668.06	0.02	0.060	1
Subtotal	**1**	**792,668.06**	**792,668.06**	**0.02**	**0.060**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	6,505,762.11	6,505,762.11	0.20	0.060	1
Subtotal	**1**	**6,505,762.11**	**6,505,762.11**	**0.20**	**0.060**	**1**

MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	39,792.82	39,792.82	0.00	0.010	1
Federal Agency Coupon Securities	1	9,000,000.00	8,977,500.00	0.28	1.150	721
Federal Agency Disc. -Amortizing	7	56,123,000.00	56,110,475.40	1.75	0.154	62
Municipal Bonds	1	6,000,000.00	6,000,938.63	0.19	0.201	32
Subtotal	**10**	**71,162,792.82**	**71,128,706.85**	**2.22**	**0.284**	**143**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	9,614,690.82	9,614,690.82	0.30	0.060	1
Subtotal	**1**	**9,614,690.82**	**9,614,690.82**	**0.30**	**0.060**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	13,495.95	13,495.95	0.00	0.010	1
Federal Agency Disc. -Amortizing	1	1,500,000.00	1,500,000.00	0.05	0.113	18
Local Agency Investment Funds	1	105,007.51	105,007.51	0.00	0.547	1
MM Funds	1	2,786,659.32	2,786,659.32	0.09	0.060	1
Subtotal	**4**	**4,405,162.78**	**4,405,162.78**	**0.14**	**0.090**	**7**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	3,301,814.01	3,301,814.01	0.10	0.060	1
Subtotal	**1**	**3,301,814.01**	**3,301,814.01**	**0.10**	**0.060**	**1**
Fund: RM2 OPERATING						
MM Funds	1	9,009,087.59	9,009,087.59	0.28	0.060	1
Subtotal	**1**	**9,009,087.59**	**9,009,087.59**	**0.28**	**0.060**	**1**
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	159,785,253.76	159,785,253.76	4.98	0.010	1
Subtotal	**1**	**159,785,253.76**	**159,785,253.76**	**4.98**	**0.010**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	3,880,209.11	3,880,209.11	0.12	0.010	1
Federal Agency Disc. -Amortizing	7	239,000,000.00	238,881,600.00	7.44	0.165	91
Federal Agency Coupon Securities	10	102,647,058.83	102,525,630.01	3.19	2.117	854

MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**18**	**345,527,267.94**	**345,287,439.12**	**10.75**	**0.743**	**317**
Fund: 2009F-2 PROJECT FUND						
Mutual Funds - Trustee	1	15,219.78	15,219.78	0.00	0.010	1
Federal Agency Disc. -Amortizing	4	105,100,000.00	105,100,000.00	3.27	0.106	8
Subtotal	**5**	**105,115,219.78**	**105,115,219.78**	**3.27**	**0.106**	**8**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	53,436.05	53,436.05	0.00	0.154	1
Federal Agency Disc. -Amortizing	10	334,040,000.00	333,976,132.00	10.40	0.153	62
MM Funds	1	24,034,616.29	24,034,616.29	0.75	0.060	1
Subtotal	**13**	**358,128,052.34**	**358,064,184.34**	**11.15**	**0.147**	**58**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	3,489,454.78	3,489,454.78	0.11	0.037	1
Federal Agency Disc. -Amortizing	8	125,000,000.00	124,985,500.00	3.89	0.121	41
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.31	0.661	32
MM Funds	1	7,737,286.48	7,737,286.48	0.24	0.060	1
Subtotal	**12**	**146,226,741.26**	**146,212,241.26**	**4.55**	**0.152**	**38**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	4,417.09	4,417.09	0.00	0.010	1
Federal Agency Disc. -Amortizing	3	58,253,000.00	58,250,174.70	1.81	0.113	36
Municipal Bonds	1	15,900,000.00	15,900,000.00	0.50	0.786	32
Subtotal	**5**	**74,157,417.09**	**74,154,591.79**	**2.31**	**0.257**	**35**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	83,483,431.89	83,483,431.89	2.60	0.167	1
Federal Agency Disc. -Amortizing	4	37,900,000.00	37,898,410.00	1.18	0.119	22
Municipal Bonds	5	46,750,000.00	46,758,553.47	1.46	0.297	33
MM Funds	1	8,879,377.29	8,879,377.29	0.28	0.060	1
Subtotal	**12**	**177,012,809.18**	**177,019,772.65**	**5.52**	**0.186**	**14**
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	20,504,013.92	20,504,013.92	0.64	0.123	1
Federal Agency Disc. -Amortizing	7	182,800,000.00	182,795,700.00	5.69	0.087	13
MM Funds	1	12,920,092.00	12,920,092.00	0.40	0.060	1
Subtotal	**10**	**216,224,105.92**	**216,219,805.92**	**6.73**	**0.089**	**12**
Fund: BATA - SEISMIC RESERVES						
Mutual Funds - Custodial	2	46,299,201.08	46,299,201.08	1.44	0.170	1
Federal Agency Coupon Securities	4	45,000,000.00	45,001,562.50	1.40	1.511	905
Federal Agency Disc. -Amortizing	5	200,000,000.00	199,985,000.00	6.23	0.128	38
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.31	0.192	34
Subtotal	**12**	**301,299,201.08**	**301,285,763.58**	**9.38**	**0.343**	**162**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	39,953.61	39,953.61	0.00	0.000	1
Federal Agency Disc. -Amortizing	5	93,900,000.00	93,867,310.00	2.92	0.158	78
Subtotal	**6**	**93,939,953.61**	**93,907,263.61**	**2.92**	**0.158**	**78**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	65,935,470.78	65,935,470.78	2.05	0.170	1
Municipal Bonds	3	54,900,000.00	55,533,061.10	1.73	0.829	56
Federal Agency Coupon Securities	3	45,000,000.00	44,943,750.00	1.40	1.709	915
Federal Agency Disc. -Amortizing	6	135,000,000.00	134,956,000.00	4.20	0.160	67
Subtotal	**14**	**300,835,470.78**	**301,368,281.88**	**9.38**	**0.517**	**177**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	40,379,066.38	40,379,066.38	1.26	0.170	1
Municipal Bonds	2	7,480,000.00	7,491,554.26	0.23	1.058	32
Federal Agency Coupon Securities	3	27,941,176.48	28,262,767.51	0.88	3.218	734
Federal Agency Disc. -Amortizing	4	76,000,000.00	75,996,700.00	2.37	0.121	21
Subtotal	**11**	**151,800,242.86**	**152,130,088.15**	**4.74**	**0.750**	**147**
Fund: RM1 BATA ADMIN - PROJ COSTS						

MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - PROJ COSTS						
Mutual Funds - Custodial	3	66,061,724.89	66,061,724.89	2.06	0.150	1
Federal Agency Disc. -Amortizing	7	119,800,000.00	119,787,720.00	3.73	0.122	36
Local Agency Investment Funds	1	228.76	228.76	0.00	0.547	1
Municipal Bonds	2	700,000.00	700,156.59	0.02	0.185	32
MM Funds	1	20,485,747.02	20,485,747.02	0.64	0.060	1
Subtotal	**14**	**207,047,700.67**	**207,035,577.26**	**6.45**	**0.125**	**22**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	2,559,076.79	2,559,076.79	0.08	0.010	1
Federal Agency Disc. -Amortizing	8	74,260,000.00	74,250,544.00	2.31	0.129	51
MM Funds	1	6,143,629.09	6,143,629.09	0.19	0.060	1
Subtotal	**10**	**82,962,705.88**	**82,953,249.88**	**2.58**	**0.120**	**46**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,746,706.82	2,746,706.82	0.09	0.050 *	1
Subtotal	**1**	**2,746,706.82**	**2,746,706.82**	**0.09**	**0.050**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	58,457.79	58,457.79	0.00	0.000	1
MM Funds	1	1,167,512.82	1,167,512.82	0.04	0.060	1
Subtotal	**2**	**1,225,970.61**	**1,225,970.61**	**0.04**	**0.057**	**1**
Fund: FASTRAK						
MM Funds	6	48,039,302.14	48,039,302.14	1.50	0.203 **	1
Subtotal	**6**	**48,039,302.14**	**48,039,302.14**	**1.50**	**0.203**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	685,982.59	685,982.59	0.02	0.547	1
MM Funds	1	1,294,139.33	1,294,139.33	0.04	0.100	1
Subtotal	**2**	**1,980,121.92**	**1,980,121.92**	**0.06**	**0.255**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	4	25,350,000.00	25,388,030.15	0.79	0.605	58

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
March 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAIFA RESERVE FUND						
Federal Agency Coupon Securities	2	23,200,000.00	23,176,661.60	0.72	1.828	1,042
Mutual Funds - Trustee	1	66,000.00	66,000.00	0.00	0.010	1
Subtotal	**7**	**48,616,000.00**	**48,630,691.75**	**1.51**	**1.187**	**527**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Coupon Securities	1	5,000,000.00	4,996,875.00	0.16	0.560	232
Federal Agency Disc. -Amortizing	1	1,800,000.00	1,799,820.00	0.06	0.093	55
Mutual Funds - Trustee	1	81,185.25	81,185.25	0.00	0.010	1
Municipal Bonds	2	15,430,000.00	15,432,880.17	0.48	0.233	33
Subtotal	**5**	**22,311,185.25**	**22,310,760.42**	**0.70**	**0.294**	**79**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	7,979,913.55	0.25	4.658	609
Municipal Bonds	2	38,700,000.00	38,713,122.41	1.21	0.541	32
Federal Agency Disc. -Amortizing	1	7,700,000.00	7,698,460.00	0.24	0.103	75
Mutual Funds - Trustee	1	78,088.41	78,088.41	0.00	0.010	1
Subtotal	**5**	**54,933,088.41**	**54,469,584.37**	**1.70**	**1.073**	**121**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	310,179.39	310,179.39	0.01	0.010	1
Municipal Bonds	5	47,300,000.00	47,432,310.11	1.48	0.888	59
Subtotal	**6**	**47,610,179.39**	**47,742,489.50**	**1.49**	**0.882**	**59**
Total and Average	**222**	**3,211,556,424.91**	**3,211,648,489.42**	**100.00**	**0.330**	**106**

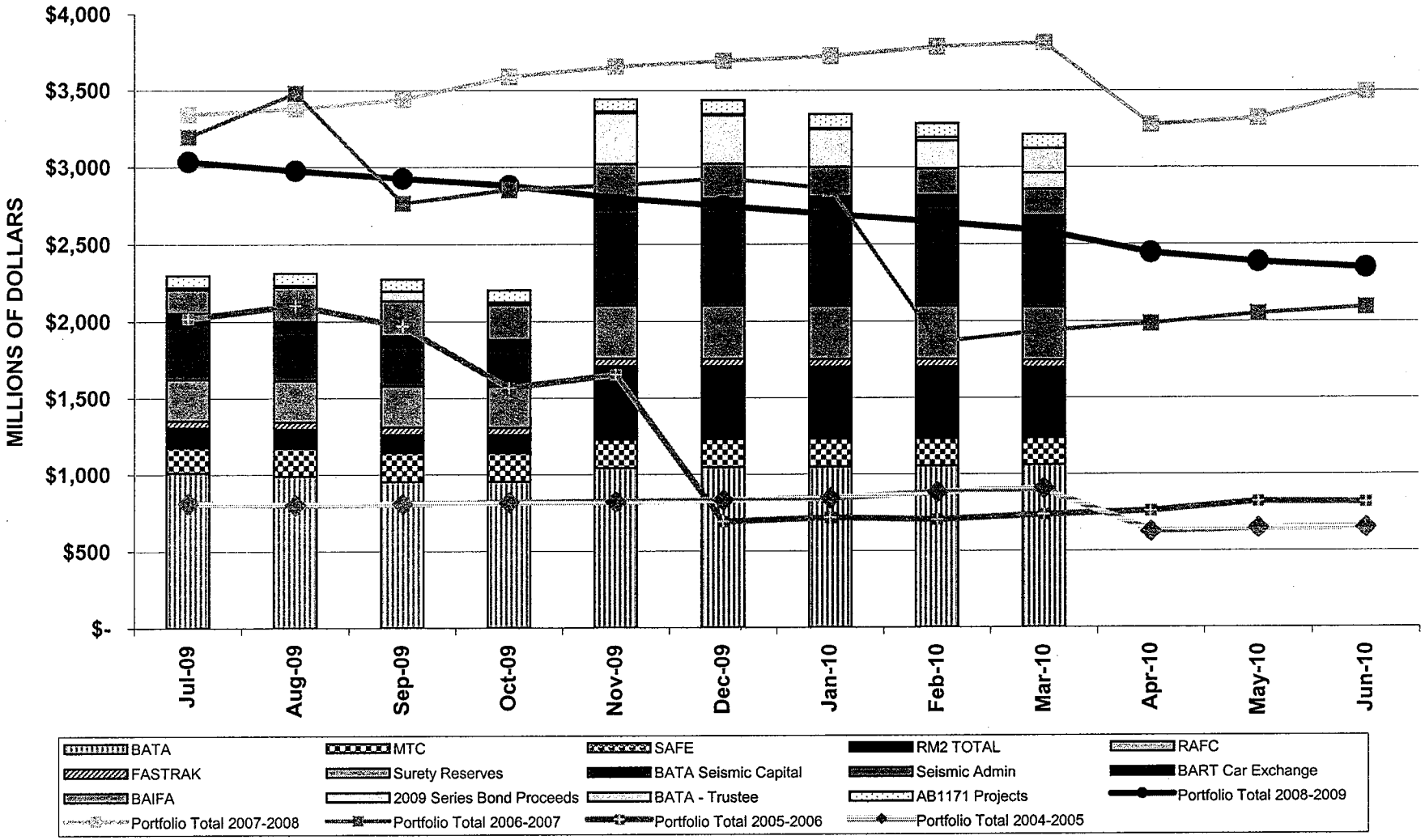
MTC
Summary by Issuer
March 31, 2010

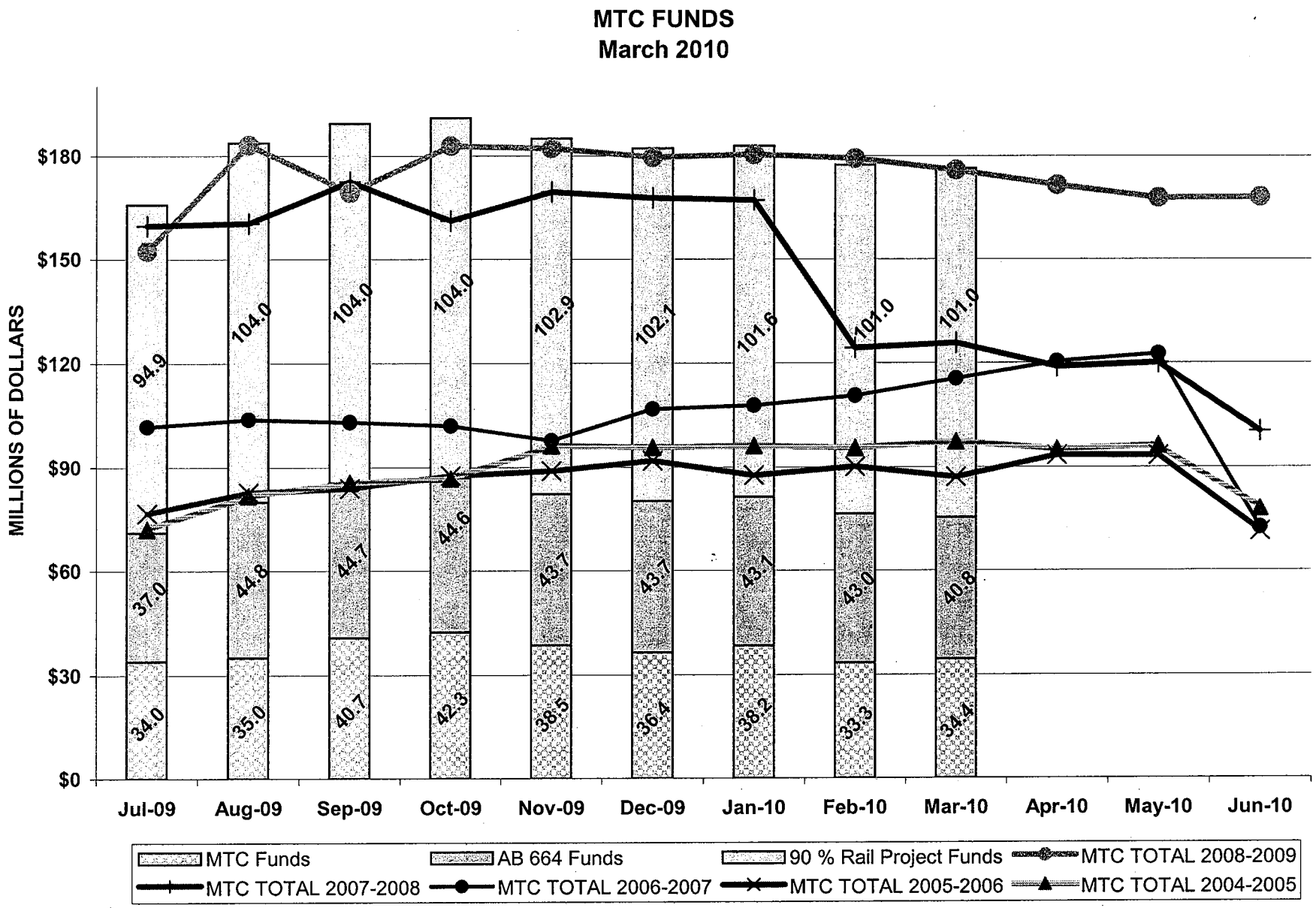
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
ALAMEDA CNTY CA PENSION OBLIG	1	8,455,000.00	7,979,913.55	0.25	4.658	609
FASTRAK - PREPAID	1	25,049,252.52	25,049,252.52	0.78	0.350	1
BLK ROCK T-FUND TRUSTEE	3	163,680,682.65	163,680,682.65	5.10	0.010	1
BLK ROCK T-FUND CUSTODY	11	9,334,254.46	9,334,254.46	0.29	0.010	1
FASTRAK-COL GOVT RES FUND	1	20,823,355.84	20,823,355.84	0.65	0.010	1
FASTRAK - PARKING FEES	1	70,915.43	70,915.43	0.00	0.350	1
FASTRAK - VIOLATONS	1	603,928.55	603,928.55	0.02	0.350	1
FASTRAK - REFUND	1	709,990.92	709,990.92	0.02	0.350	1
FASTRAK - FEE ACCOUNT	1	781,858.88	781,858.88	0.02	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	8	265,739,720.34	265,739,720.34	8.27	0.170	1
CALIFORNIA ST RANS	3	40,000,000.00	40,260,571.23	1.25	1.426	72
CALIFORNIA ST SER B	1	175,000.00	175,017.93	0.01	0.250	32
CALIFORNIA ST DEPT WTR	2	6,545,000.00	6,556,483.47	0.20	1.186	32
COUNTY OF ALAMEDA	1	679,499.76	679,499.76	0.02	0.550	1
DREYFUS GOVT CASH MGMT INST	5	5,895,896.69	5,895,896.69	0.18	0.000	1
EASTERN MUN WTR DIST CA	5	34,750,000.00	34,754,194.08	1.08	0.200	32
EAST BAY CA MUNICIPAL UTILITY	3	56,750,000.00	57,290,157.01	1.78	0.694	61
FED FARM CREDIT BANK	1	20,000,000.00	19,987,500.00	0.62	2.000	1,124
FED HOME LOAN BANK	42	705,588,235.31	705,371,120.02	21.96	0.321	152
FED HOME LOAN MTG CORP	40	789,420,000.00	789,203,477.60	24.57	0.264	86
FED NATIONAL MTG ASSN	41	698,356,000.00	698,113,575.10	21.74	0.344	173
GS GOVERNMENT FUND INST	4	535,453.05	535,453.05	0.02	0.010	1
LAIF	4	1,004,045.92	1,004,045.92	0.03	0.547	1

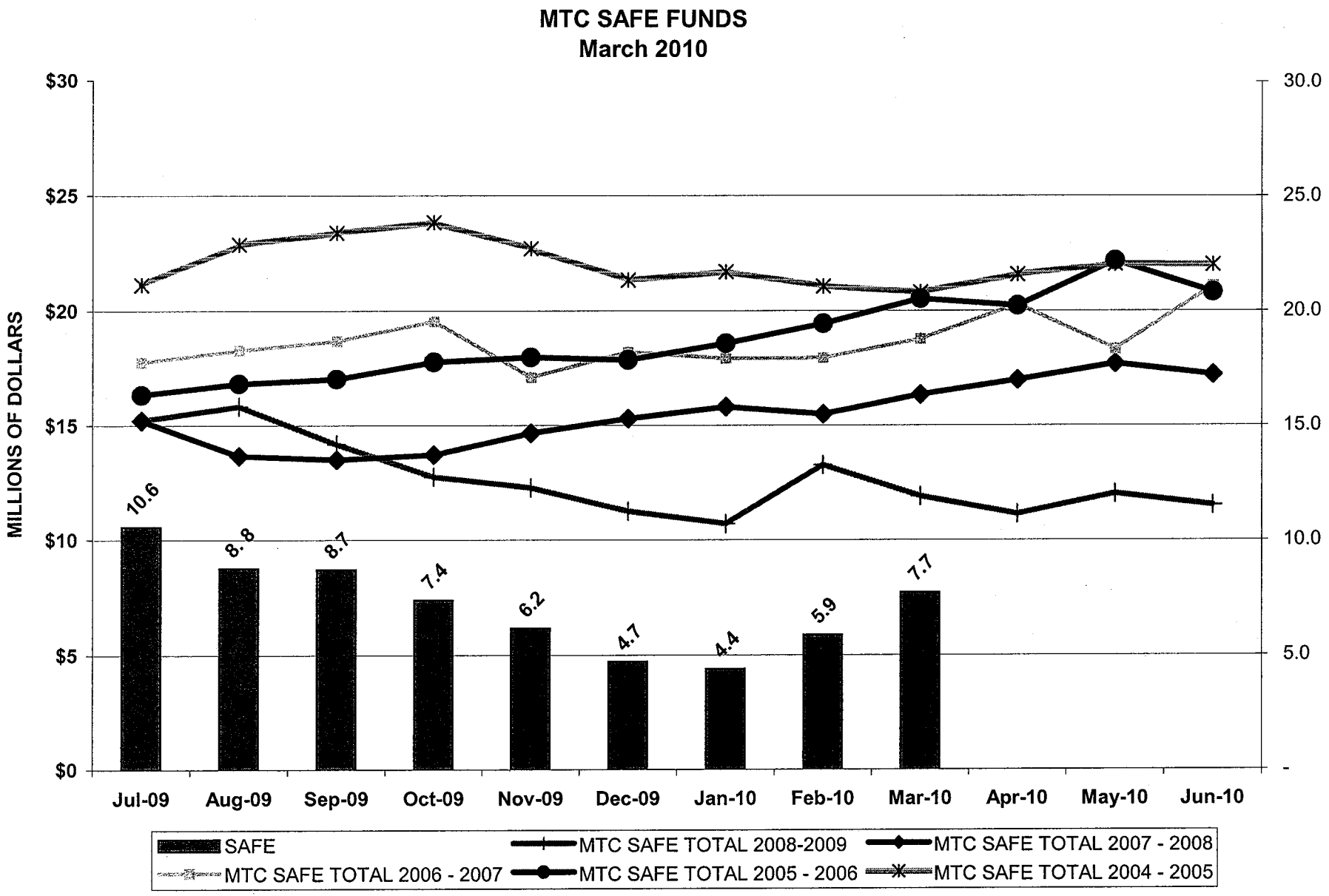
MTC
Summary by Issuer
March 31, 2010

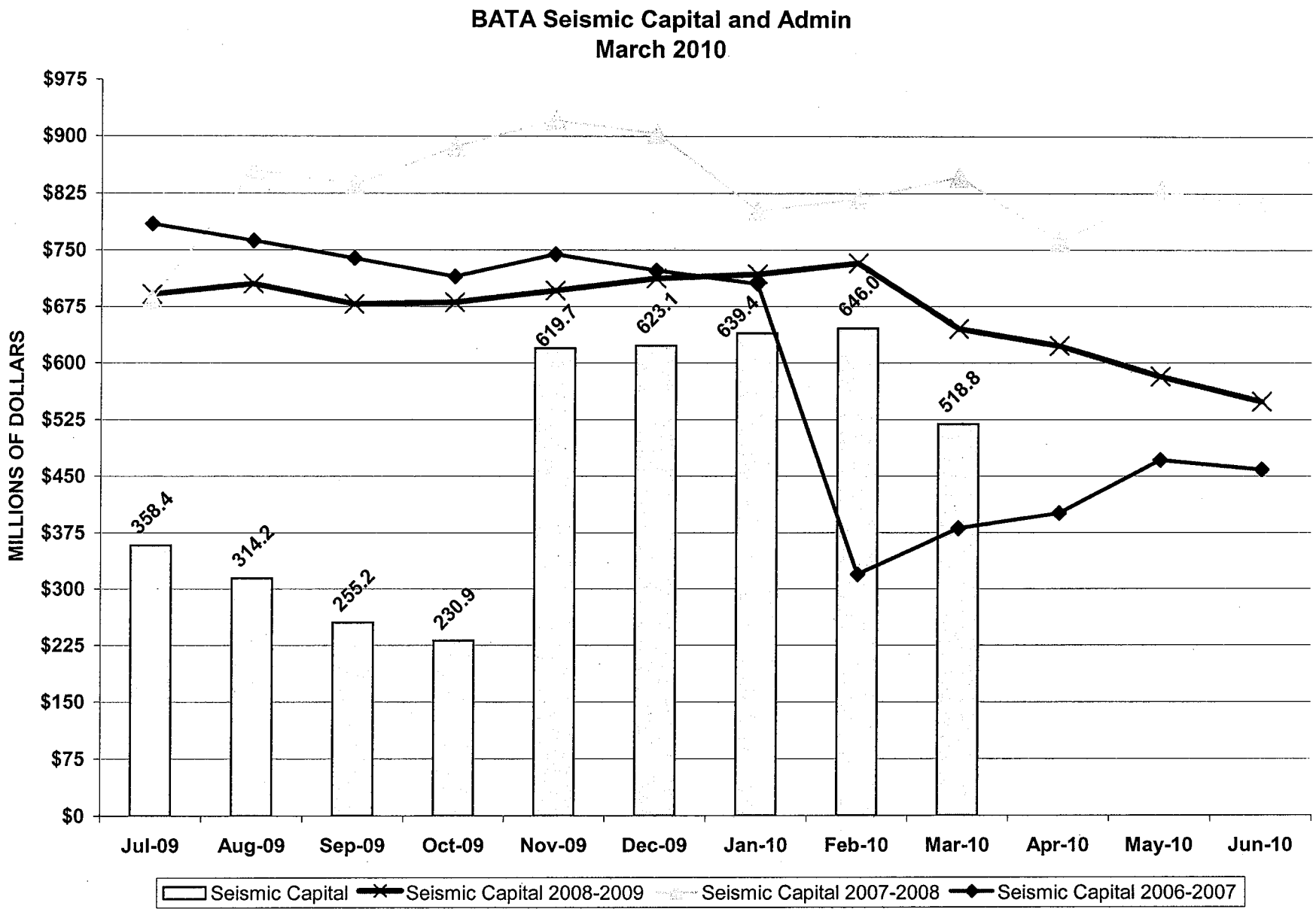
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
LOS ANGELES CA DEPT WTR & PWR	5	37,000,000.00	37,004,668.11	1.15	0.200	32
LOS ANGELES CA WASTEWTR	1	6,000,000.00	6,000,938.63	0.19	0.201	32
METROPOLITAN WTR DIST SOCAL SE	6	50,750,000.00	50,766,344.97	1.58	0.638	32
ORANGE CNTY CA WTR DIST	3	25,000,000.00	25,000,726.03	0.78	0.189	34
PFM FUNDS GOVERNMENT SERIES	1	47,984,245.15	47,984,245.15	1.49	0.150	1
SACRAMENTO CA SUBN WATER DIST	1	5,430,000.00	5,430,915.79	0.17	0.297	34
SANTA CLARA VY TRANS AUTH	1	15,900,000.00	15,900,000.00	0.50	0.786	32
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	10,414,330.00	0.32	6.060	292
UBOC CHECKING	2	1,350,083.64	1,350,083.64	0.04	0.098	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,746,706.82	2,746,706.82	0.09	0.050	1
UBOC INTEREST ON CHECKING	17	141,447,298.98	141,447,298.98	4.40	0.060	1
WEST BASIN CA MUN WTR DIST	2	13,000,000.00	13,001,366.30	0.40	0.236	34
Total and Average	**222**	**3,211,556,424.91**	**3,211,648,489.42**	**100.00**	**0.330**	**106**

TOTAL PORTFOLIO
(March 2010)

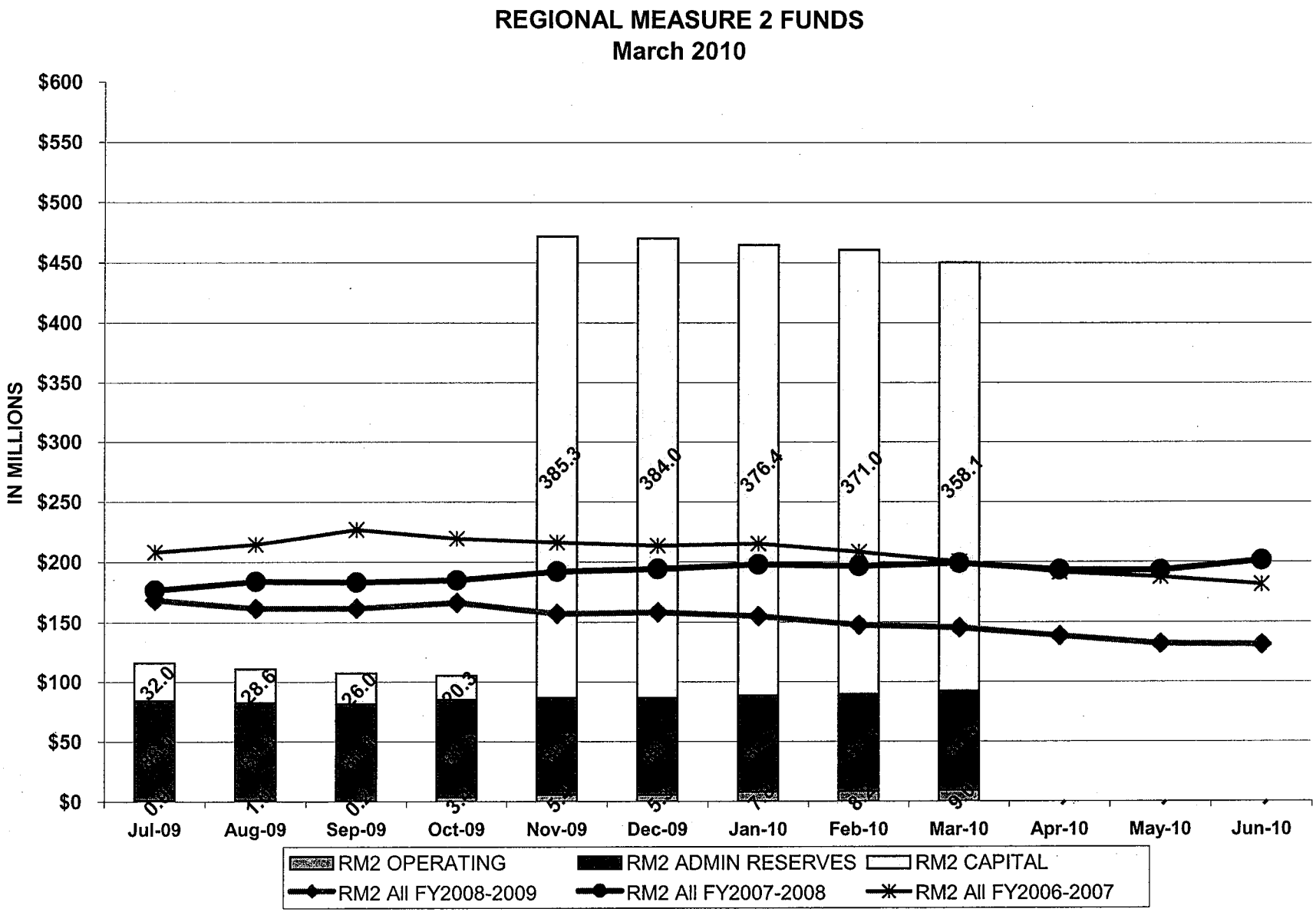


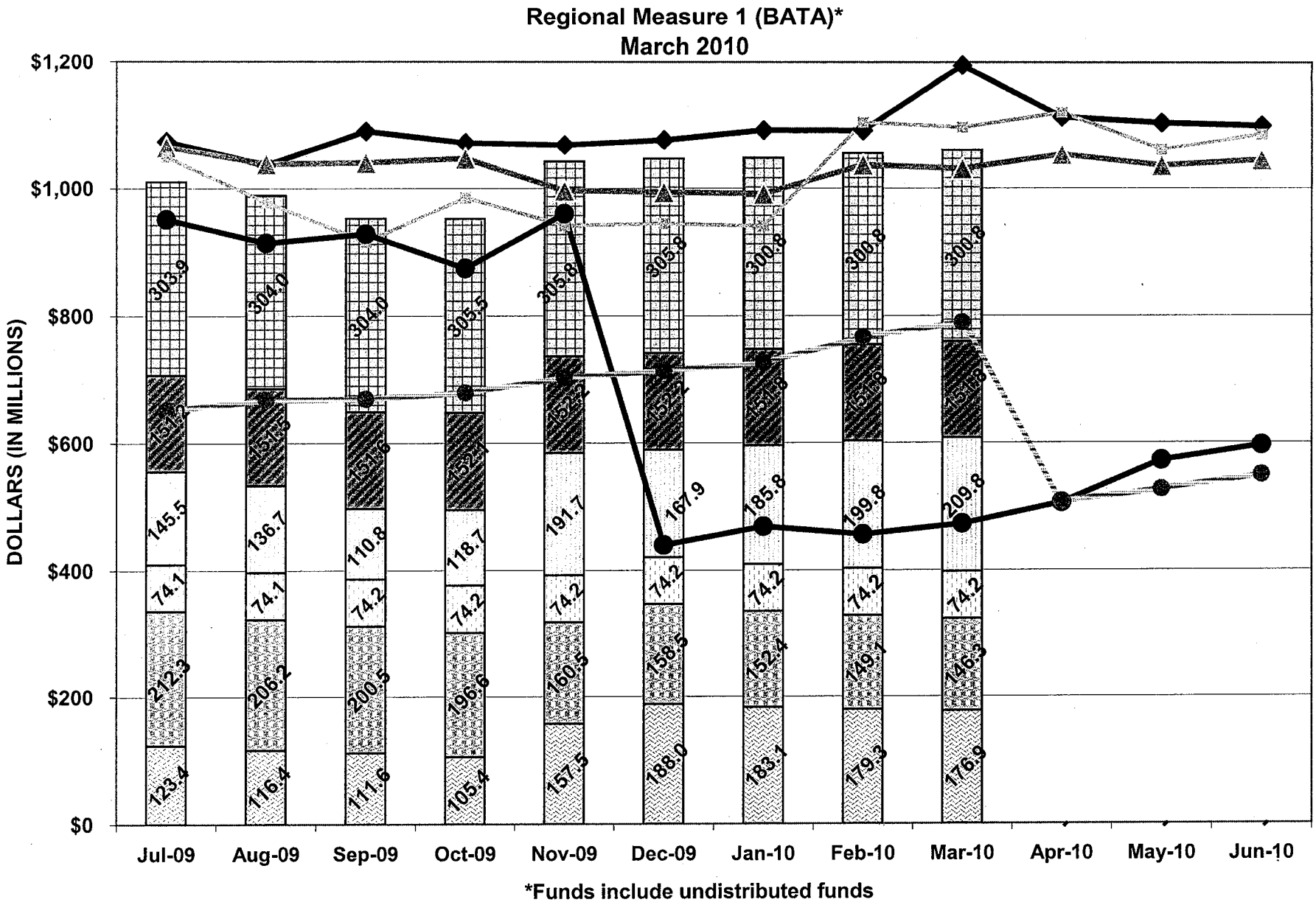

MTC FUNDS
March 2010
MILLIONS OF DOLLARS
$180
$150
$120
$90
$60
$30
$0
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
94.9
104.0
104.0
104.0
102.9
102.1
101.6
101.0
101.0
37.0
44.8
44.7
44.6
43.7
43.7
43.1
43.0
40.8
34.0
35.0
40.7
42.3
38.5
36.4
38.2
33.3
34.4
MTC Funds
AB 664 Funds
90 % Rail Project Funds
MTC TOTAL 2008-2009
MTC TOTAL 2007-2008
MTC TOTAL 2006-2007
MTC TOTAL 2005-2006
MTC TOTAL 2004-2005

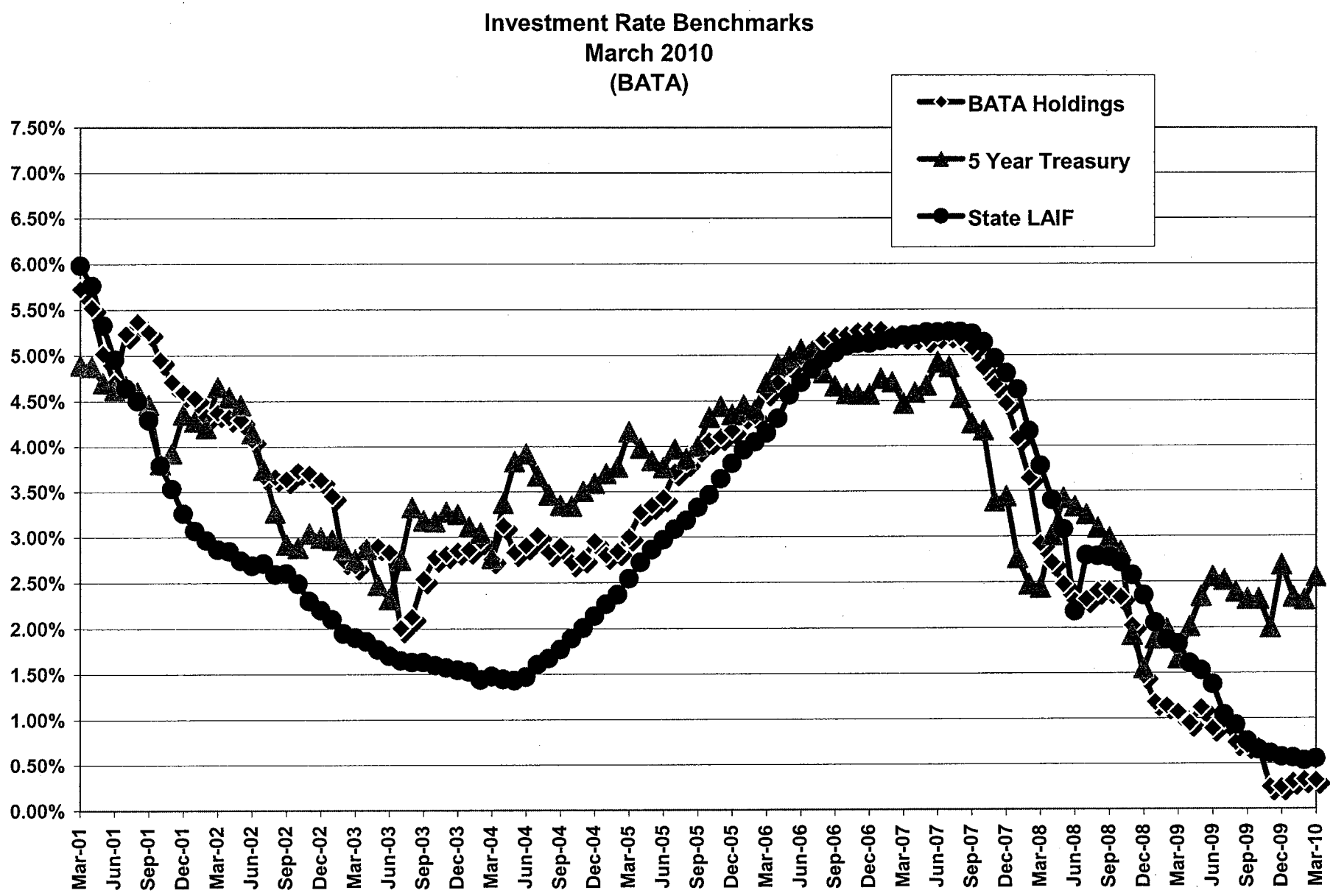

MTC SAFE FUNDS
March 2010
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$0
30.0
25.0
20.0
15.0
10.0
5.0
-
10.6
8.8
8.7
7.4
6.2
4.7
4.4
5.9
7.7
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
SAFE
MTC SAFE TOTAL 2008-2009
MTC SAFE TOTAL 2007 - 2008
MTC SAFE TOTAL 2006 - 2007
MTC SAFE TOTAL 2005 - 2006
MTC SAFE TOTAL 2004 - 2005



*Total Includes BATA Seismic Reserves of $300M


REGIONAL MEASURE 2 FUNDS
March 2010
IN MILLIONS
$600
$550
$500
$450
$400
$350
$300
$250
$200
$150
$100
$50
$0
32.0
28.6
26.0
385.3
384.0
376.4
371.0
358.1
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
RM2 OPERATING
RM2 ADMIN RESERVES
RM2 CAPITAL
RM2 All FY2008-2009
RM2 All FY2007-2008
RM2 All FY2006-2007


Regional Measure 1 (BATA)*
March 2010
DOLLARS (IN MILLIONS)
$1,200
$1,000
$800
$600
$400
$200
$0
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
*Funds include undistributed funds
BATA Project Reserves
BATA Capital Projects
BATA Rehab Reserves
BATA Admin
BATA Admin - O&M Reserves
BATA Admin - Self Insured Reserves
BATA TOTAL 2008-2009
BATA TOTAL 2007-2008
BATA TOTAL 2006-2007
BATA TOTAL 2005-2006
BATA TOTAL 2004-2005


Investment Rate Benchmarks
March 2010
(BATA)
BATA Holdings
5 Year Treasury
State LAIF
7.50%
7.00%
6.50%
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
Mar-01
Jun-01
Sep-01
Dec-01
Mar-02
Jun-02
Sep-02
Dec-02
Mar-03
Jun-03
Sep-03
Dec-03
Mar-04
Jun-04
Sep-04
Dec-04
Mar-05
Jun-05
Sep-05
Dec-05
Mar-06
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
Sep-08
Dec-08
Mar-09
Jun-09
Sep-09
Dec-09
Mar-10

SCHEDULE OF INVESTMENTS
T-FUND PORTFOLIO

MARCH 31, 2010

	Maturity	Par (000)	Value
U.S. TREASURY OBLIGATIONS — 34.2%			
U.S. Treasury Bills — 32.9% (a)			
0.21%	04/01/10	$ 100,000	$ 100,000,000
0.47%	04/01/10	50,000	50,000,000
0.50%	04/01/10	75,000	75,000,000
0.15%	04/08/10	220	219,994
0.05%	04/15/10	1,020	1,019,982
0.15%	04/15/10	50,000	49,997,083
0.11%	04/22/10	7,021	7,020,566
0.15%	05/13/10	75,000	74,986,875
0.17%	05/13/10	75,000	74,985,563
0.14%	05/20/10	5,467	5,465,958
0.15%	06/03/10	75,000	74,980,312
0.45%	06/03/10	80,100	80,037,622
0.54%	06/10/10	43,575	43,529,246
0.45%	06/17/10	75,000	74,928,615
0.17%	06/24/10	80,993	80,960,873
0.15%	07/01/10	75,000	74,972,007
0.53%	07/01/10	71,000	70,905,777
0.18%	07/08/10	100,000	99,951,000
0.39%	07/15/10	130,000	129,854,021
0.15%	07/22/10	90,000	89,959,400
0.14%	07/29/10	25,000	24,988,844
0.50%	07/29/10	60,000	59,900,833
0.16%	08/05/10	50,000	49,972,000
0.17%	08/12/10	72,784	72,738,288
0.19%	08/19/10	80,000	79,942,444
0.19%	08/26/10	155,000	154,879,746
0.25%	08/26/10	155,000	154,842,792
0.27%	08/26/10	25,000	24,972,489
0.32%	08/26/10	68,000	67,912,535
0.19%	09/02/10	50,000	49,960,431
0.21%	09/09/10	40,000	39,963,328
0.24%	09/23/10	160,000	159,813,333
0.41%	09/23/10	25,000	24,950,781
0.24%	09/30/10	175,000	174,787,667
0.38%	10/21/10	74,722	74,563,994
0.32%	11/18/10	80,000	79,838,300
0.41%	12/16/10	120,000	119,646,033
U.S. Treasury Notes — 1.3%			
TOTAL U.S. TREASURY OBLIGATIONS (Cost $2,780,163,051)			2,780,163,051
REPURCHASE AGREEMENTS — 65.8%			
Banc of America Securities LLC			
0.01%	04/01/10	150,000	150,000,000
Barclays Capital, Inc.			
0.01%	04/01/10	350,000	350,000,000
0.12%	04/05/10	335,000	335,000,000
0.14%	04/05/10	400,000	400,000,000
Citigroup Global Markets, Inc.			
0.01%	04/01/10	375,000	375,000,000
Credit Suisse Securities (USA) LLC			
0.00%	04/01/10	210,000	210,000,000
0.12%	04/01/10	310,000	310,000,000
Deutsche Bank Securities Inc.			
0.01%	04/01/10	828,805	828,805,000
0.16%	04/01/10	255,000	255,000,000
0.15%	04/22/10	200,000	200,000,000
HSBC Securities (USA) Inc.			
0.00%	04/01/10	461,105	461,105,000
JPMorgan Securities Inc.			
0.00%	04/01/10	314,044	314,044,000
REPURCHASE AGREEMENTS (Continued)			
Morgan Stanley & Co.			
0.00%	04/01/10	$ 25,000	$ 25,000,000
RBS Securities Inc.			
0.01%	04/01/10	700,000	700,000,000
0.15%	04/07/10	385,000	385,000,000
UBS Securities LLC			
0.01%	04/01/10	58,808	58,808,000
TOTAL REPURCHASE AGREEMENTS (Cost $5,357,762,000)			5,357,762,000
TOTAL INVESTMENTS IN SECURITIES — 100.0% (Cost $8,137,925,051)			$ 8,137,925,051

(a) Rate shown reflects the discount rate at time of purchase.

This information is authorized for distribution only when it is accompanied or preceded by a current prospectus for the BlackRock Liquidity Funds or the BlackRock Funds, which contains more complete information, including fees and expenses. Please read the prospectus carefully prior to investing or sending money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above.

Prepared by BlackRock Investments, Inc.

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Government Series

December 31, 2009

	Face Amount	Value
Money Market Funds (1.3%)		
Fidelity Institutional Money Market Government Portfolio, Class I		
0.01%[1] 1/4/10	$ 5,450,000	$ 5,450,000
Total Money Market Funds		5,450,000
U.S. Government & Agency Obligations (64.6%)		
Fannie Mae Discount Notes		
0.09% 1/27/10	10,000,000	9,999,350
0.09% 2/1/10	2,515,000	2,514,805
0.10% 2/3/10	5,900,000	5,899,459
0.09% 2/24/10	20,000,000	19,997,300
0.35% 5/5/10	550,000	549,337
Fannie Mae Mortgage-Backed Security Discount Notes		
0.18% 4/1/10	25,000,000	24,989,125
Fannie Mae Notes		
0.95% 1/15/10	820,000	821,967
0.16% 1/15/10	13,279,000	13,315,013
1.10% 1/19/10	2,000,000	2,003,090
0.34% 2/10/10	2,575,000	2,583,130
0.13% 2/15/10	5,395,000	5,419,602
1.01% 3/8/10	2,700,000	2,716,461
0.44% 8/15/10	648,000	663,272
0.51% 9/13/10	3,500,000	3,594,243
0.51% 9/16/10	500,000	503,500
Federal Farm Credit Bank Discount Notes		
0.19% 3/29/10	1,965,000	1,964,098
0.35% 9/1/10	2,000,000	1,995,275
Federal Farm Credit Bank Notes		
1.01% 3/8/10	3,000,000	3,020,446
0.26% 6/24/10	1,000,000	1,023,859
0.28%[1] 6/22/11	5,000,000	4,997,060
Federal Home Loan Bank Discount Notes		
0.07% 1/13/10	7,200,000	7,199,844
0.08% 1/19/10	2,000,000	1,999,920
0.09% 1/22/10	5,000,000	4,999,752
0.08% 1/27/10	4,200,000	4,199,757
0.10% 2/3/10	4,610,000	4,609,577
0.09% 2/23/10	4,000,000	3,999,470
Federal Home Loan Bank Notes		
0.82% 1/15/10	1,200,000	1,200,138
0.83% 1/26/10	3,000,000	3,006,974
0.48% 1/27/10	3,000,000	3,000,149
0.10% 2/4/10	4,400,000	4,403,403
1.06% 2/5/10	3,000,000	2,999,824
0.92% 2/12/10	1,015,000	1,022,428
1.17% 2/17/10	3,000,000	2,999,548
0.18% 2/18/10	750,000	750,824
0.81%[1] 2/23/10	5,000,000	5,000,000
0.18% 2/26/10	800,000	801,018
0.15% 3/5/10	4,100,000	4,106,452
0.51% 3/10/10	2,775,000	2,787,570
1.16% 3/12/10	1,440,000	1,444,346
0.28% 4/1/10	3,000,000	3,004,940

The accompanying notes are an integral part of these financial statements.

Government Series

December 31, 2009

		Face Amount	Value
Federal Home Loan Bank Notes (continued)			
0.71%	4/30/10	$ 4,000,000	$ 4,021,604
0.52%[1]	5/5/10	10,000,000	10,000,000
0.29%	5/14/10	770,000	782,927
0.71%	5/14/10	1,625,000	1,665,750
0.65%	6/18/10	1,250,000	1,262,033
0.67%	7/16/10	3,345,000	3,395,670
0.44%	8/10/10	2,000,000	2,051,446
0.45%	8/13/10	1,800,000	1,832,317
0.51%	9/10/10	1,000,000	1,031,771
0.29%	9/13/10	1,000,000	1,008,407
0.91%[1]	9/24/10	10,000,000	10,012,467
0.56%	12/10/10	905,000	933,087
Federal Home Loan Bank Notes (Callable)			
0.40%	12/27/10	5,000,000	5,000,000
0.50%	12/28/10	5,000,000	5,000,000
Freddie Mac Discount Notes			
0.08%	1/29/10	2,000,000	1,999,876
0.10%	2/16/10	5,000,000	4,999,393
0.35%	5/12/10	300,000	299,618
Freddie Mac Notes			
1.03%	1/25/10	600,000	601,309
0.37%	2/9/10	4,730,000	4,752,584
0.48%	3/15/10	3,150,000	3,191,053
0.53%	4/30/10	4,000,000	4,030,469
0.61%	7/12/10	700,000	712,882
0.51%	10/4/10	950,000	980,384
0.33%[1]	3/9/11	5,000,000	5,000,000
0.33%[1]	4/7/11	10,000,000	10,001,450
U.S. Treasury Bills			
0.15%	4/15/10	10,000,000	9,995,753
U.S. Treasury Notes			
0.46%	1/15/10	6,000,000	6,234,758
0.58%	8/15/10	3,000,000	3,095,785
Total U.S. Government & Agency Obligation			275,999,419
U.S. Government Supported Corporate Debt (11.7%)			
Bank of America			
0.33%[1]	7/29/10	5,000,000	5,000,000
0.28%[1]	9/13/10	5,000,000	5,000,000
Citigroup Funding, Inc.			
0.38%[1]	7/30/10	10,000,000	10,000,000
Goldman Sachs			
0.76%[1]	12/3/10	10,000,000	10,041,551
Straight-A Funding LLC			
0.22%	1/5/10	17,000,000	16,999,585
0.17%	2/18/10	3,079,000	3,078,302
Total U.S. Government Supported Corporate Debt			50,119,438

The accompanying notes are an integral part of these financial statements.

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Government Series

December 31, 2009

	Face Amount	Value
Repurchase Agreements (27.8%)		
Bank of America		
0.01% 1/4/10	$ 3,650,000	$ 3,650,000
(Dated 12/31/09, repurchase price $3,650,004, collateralized by Fannie Mae securities, 5.38%, maturing 6/12/17, market value $3,723,817)		
0.12% 1/27/10	30,000,000	30,000,000
(Dated 12/30/09, repurchase price $30,002,800, collateralized by Fannie Mae securities, 3.82% to 6.5%, maturing 10/1/35 to 12/1/36, market value $21,650,294; and by Freddie Mac securities, 7%, maturing 11/1/32, market value $8,949,706)		
Deutsche Bank		
0.10% 1/4/10	35,000,000	35,000,000
(Dated 12/21/09, repurchase price $35,001,361, collateralized by Fannie Mae securities, 4.2%, maturing 7/1/36, market value $35,700,001)		
Goldman Sachs		
0.13% 1/6/10	30,000,000	30,000,000
(Dated 12/4/09, repurchase price $30,003,575, collateralized by Fannie Mae securities, 5.5% to 7%, maturing 4/1/38 to 6/1/38, market value $30,600,001)		
Morgan Stanley		
0.05% 1/4/10	15,000,000	15,000,000
(Dated 12/30/09, repurchase price $15,000,104, collateralized by Fannie Mae securities, 2.92% to 16%, maturing 3/1/11 to 7/1/39, market value $11,635,666; and by Freddie Mac securities, 0% to 12.75%, maturing 10/1/11 to 5/1/39, market value $14,740,059)		
0.05% 1/4/10	5,000,000	5,000,000
(Dated 12/31/09, repurchase price $5,000,028, collateralized by Fannie Mae securities, 2.92% to 16%, maturing 3/1/11 to 7/1/39, market value $3,878,550; and by Freddie Mac securities, 0% to 12.75%, maturing 10/1/11 to 5/1/39, market value $4,913,346)		
Total Repurchase Agreements		118,650,000
Total Investments (105.4%)		450,218,857
Other Liabilities in Excess of Other Assets (-5.4%)		(23,202,423)
Net Assets (100.0%)		
Applicable to 427,016,434 outstanding shares of beneficial interest (unlimited shares authorized; no par value equivalent to $1.00 per share)		$ 427,016,434

(1) Floating Rate Note. Rate shown is that which was in effect at December 31, 2009.
The accompanying notes are an integral part of these financial statements.

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Dreyfus Govt Cash Mgmt: Dreyfus Govt Cash Mgmt

AS OF DATE: 3/31/2010

Class Description	Security Description	Maturity Date	Par Value	% of TNA (amortized cost)
AGCY FLOAT RT NT	FEDERAL HOME LOAN BANKS	5/25/2011	560,000,000	2.16%
	FEDERAL HOME LOAN BANKS	5/27/2011	500,000,000	1.93%
	FEDERAL HOME LOAN BANKS	7/15/2011	650,000,000	2.50%
	FEDERAL HOME LOAN BANKS	8/17/2011	500,000,000	1.93%
	FEDERAL HOME LOAN BANKS	11/15/2010	197,500,000	0.76%
	FEDERAL HOME LOAN BANKS	11/22/2010	971,250,000	3.74%
	FEDERAL HOME LOAN BANKS	12/3/2010	500,000,000	1.93%
	FEDERAL HOME LOAN BANKS	1/14/2011	1,000,000,000	3.86%
AGCY FLOAT RT NT Total			4,878,750,000	18.81%
AGENCY DISC NOTE	FED HOME LOAN MTG CORP	4/6/2010	217,760,000	0.84%
	FED HOME LOAN MTG CORP	4/7/2010	250,000,000	0.96%
	FED HOME LOAN MTG CORP	4/12/2010	300,000,000	1.16%
	FED HOME LOAN MTG CORP	4/19/2010	347,883,000	1.34%
	FED HOME LOAN MTG CORP	4/20/2010	111,183,000	0.43%
	FED HOME LOAN MTG CORP	4/26/2010	48,000,000	0.19%
	FED HOME LOAN MTG CORP	5/3/2010	149,000,000	0.57%
	FED HOME LOAN MTG CORP	5/17/2010	750,000,000	2.89%
	FED HOME LOAN MTG CORP	6/1/2010	106,075,000	0.41%
	FED HOME LOAN MTG CORP	6/14/2010	250,000,000	0.96%
	FED HOME LOAN MTG CORP	6/24/2010	35,000,000	0.13%
	FED HOME LOAN MTG CORP	6/28/2010	402,992,000	1.55%
	FED HOME LOAN MTG CORP	7/2/2010	45,100,000	0.17%
	FED HOME LOAN MTG CORP	9/1/2010	380,000,000	1.46%
	FED HOME LOAN MTG CORP	9/21/2010	250,000,000	0.96%
	FED HOME LOAN MTG CORP	10/26/2010	666,410,000	2.57%
	FED HOME LOAN MTG CORP	10/27/2010	336,000,000	1.29%
	FED HOME LOAN MTG CORP	11/2/2010	421,000,000	1.62%
	FED HOME LOAN MTG CORP	11/16/2010	500,000,000	1.92%
	FEDERAL HOME LOAN BANKS	5/12/2010	25,000,000	0.10%
	FEDERAL HOME LOAN BANKS	5/21/2010	139,000,000	0.54%
	FEDERAL HOME LOAN BANKS	6/23/2010	20,800,000	0.08%
	FEDERAL HOME LOAN BANKS	6/30/2010	25,000,000	0.10%
	FEDERAL NATL MTG ASSN	4/1/2010	15,000,000	0.06%
	FEDERAL NATL MTG ASSN	9/1/2010	1,000,000,000	3.85%
	FEDERAL NATL MTG ASSN	10/18/2010	360,000,000	1.39%
	FEDERAL NATL MTG ASSN	10/25/2010	500,000,000	1.92%
AGENCY DISC NOTE Total			7,651,203,000	29.47%
ASSET BACKED CP	STRAIGHT-A FUNDING LLC	4/7/2010	100,000,000	0.39%
	STRAIGHT-A FUNDING LLC	4/16/2010	50,072,000	0.19%
	STRAIGHT-A FUNDING LLC	4/19/2010	168,549,000	0.65%
	STRAIGHT-A FUNDING LLC	4/26/2010	105,000,000	0.40%
	STRAIGHT-A FUNDING LLC	5/4/2010	125,000,000	0.48%
	STRAIGHT-A FUNDING LLC	5/6/2010	50,056,000	0.19%
	STRAIGHT-A FUNDING LLC	5/10/2010	39,147,000	0.15%
	STRAIGHT-A FUNDING LLC	6/4/2010	100,000,000	0.39%
ASSET BACKED CP Total			737,824,000	2.84%
GOVERNMENT AGENCY	FEDERAL HOME LOAN BANKS	6/11/2010	400,000,000	1.55%
	FEDERAL HOME LOAN BANKS	11/15/2010	50,000,000	0.19%
	FEDERAL HOME LOAN BANKS	1/18/2011	200,000,000	0.77%
	FEDERAL HOME LOAN BANKS	4/30/2010	128,000,000	0.49%
	FEDERAL HOME LOAN BANKS	10/15/2010	32,900,000	0.13%
	FEDERAL HOME LOAN BANKS	10/28/2010	100,000,000	0.39%
GOVERNMENT AGENCY Total			910,900,000	3.52%

TRIPARTY REPO AGR	BARCLAYS CAPITAL INC.	4/1/2010	521,000,000	2.01%
	BNP PARIBAS REPO	4/1/2010	1,740,000,000	6.71%
	CITIGROUP GLB (REPO)	4/1/2010	100,000,000	0.39%
	CREDIT AGRICOLE SEC. USA	4/1/2010	1,920,000,000	7.40%
	CS FIRST BOSTON LLC REPO	4/1/2010	370,000,000	1.43%
	CS FIRST BOSTON LLC REPO	4/1/2010	250,000,000	0.96%
	DEUTSCHE BANK SECURITIES	4/1/2010	1,834,000,000	7.07%
	GOLDMAN, SACHS & CO REPO	4/1/2010	115,000,000	0.44%
	GOLDMAN, SACHS & CO REPO	4/1/2010	950,000,000	3.66%
	HSBC SECURITIES	4/1/2010	600,000,000	2.31%
	J.P.MORGAN SECURITIES RP	4/1/2010	398,000,000	1.53%
	MORGAN STANLEY & CO REPO	4/1/2010	400,000,000	1.54%
	RBC CAPITAL MARKETS	4/1/2010	500,000,000	1.93%
	RBS SECURITIES	4/1/2010	930,000,000	3.59%
	UBS SECURITIES LLC REPO	4/1/2010	500,000,000	1.93%
TRIPARTY REPO AGR Total			11,128,000,000	42.91%
US TREASURY NOTES	U. S. TREASURY NOTES	6/1/2010	625,000,000	2.42%
US TREASURY NOTES Total			625,000,000	2.42%

FINANCIAL SQUARE GOVERNMENT FUND (FSG)
HOLDINGS AS OF 2/28/10

Holdings and allocations shown are unaudited, and may not be representative of current or future investments. 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 research or investment advice regarding particular securities.

An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance 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 from this Web site (www.goldmansachsfunds.com). Please consider a Fund's objectives, risks, and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

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2009-1784TMPL Date of first use: 3/15/10

Description	Maturity Date	Par Value	% of Portfolio
BANK OF AMERICA, NATIONAL	07/29/2010	595,000,000	1.47
REGIONS BANK	12/10/2010	85,700,000	0.21
MORGAN STANLEY	09/22/2011	394,300,000	0.98
CITIGROUP FUNDING INC.	06/03/2011	77,765,000	0.19
JPMORGAN CHASE & CO.	04/01/2011	6,340,000	0.02
CITIBANK, N.A.	07/12/2011	5,855,000	0.01
CITIBANK, N.A.	03/30/2011	4,650,000	0.01
JPMORGAN CHASE & CO.	04/01/2011	98,700,000	0.24
WELLS FARGO & COMPANY	12/09/2011	163,280,000	0.40
MORGAN STANLEY	03/04/2011	16,650,000	0.04
MORGAN STANLEY	09/22/2011	28,600,000	0.07
WELLS FARGO & COMPANY	12/09/2011	24,200,000	0.06
CITIGROUP FUNDING INC.	05/05/2011	6,295,000	0.02
CITIBANK, N.A.	03/30/2011	2,300,000	0.01
BANK OF AMERICA CORPORATI	12/02/2011	5,000,000	0.01
MORGAN STANLEY	12/01/2011	4,900,000	0.01
CITIBANK, N.A.	07/12/2011	13,525,000	0.03
CITIGROUP FUNDING INC.	06/03/2011	3,100,000	0.01
JPMORGAN CHASE & CO.	04/01/2011	5,735,000	0.01
GENERAL ELECTRIC CAPITAL	03/11/2011	12,500,000	0.03
GENERAL ELECTRIC CAPITAL	12/09/2011	9,250,000	0.02
CITIGROUP FUNDING INC.	05/05/2011	40,000,000	0.10
GOVERNMENT GUARANTEE VARIABLE RATE		**1,603,645,000**	**3.97**
(GS) GOLDMAN, SACHS & CO.	03/01/2010	1,000,000,000	2.47
BANC OF AMERICA SECURITIE	03/01/2010	250,000,000	0.62
BARCLAYS CAPITAL INC.	03/01/2010	250,000,000	0.62
(GS) GSFG JOINT ACCOUNT II[1]	03/01/2010	21,091,400,000	52.19
REPURCHASE AGREEMENT (GOVERNMENT)		**22,591,400,000**	**55.91**

FEDERAL NATIONAL MORTGAGE	07/12/2010	592,000,000	1.46
FEDERAL HOME LOAN MORTGAG	05/18/2010	800,000,000	1.98
FEDERAL HOME LOAN MORTGAG	07/01/2010	152,000,000	0.38
FEDERAL HOME LOAN MORTGAG	06/28/2010	65,124,000	0.16
FEDERAL NATIONAL MORTGAGE	08/16/2010	1,000,000,000	2.47
FEDERAL NATIONAL MORTGAGE	08/16/2010	949,000,000	2.35
FEDERAL NATIONAL MORTGAGE	09/01/2010	493,000,000	1.22
FEDERAL NATIONAL MORTGAGE	07/15/2010	592,140,000	1.47
US GOVERNMENT AGENCY DISCOUNT NOTES		**4,643,264,000**	**11.49**
FEDERAL HOME LOAN BANK SY	04/05/2010	150,000,000	0.37
FEDERAL HOME LOAN BANK SY	04/07/2010	435,000,000	1.08
FEDERAL HOME LOAN BANK SY	04/07/2010	33,360,000	0.08
FEDERAL HOME LOAN BANK SY	06/21/2010	154,500,000	0.38
FEDERAL HOME LOAN BANK SY	06/21/2010	115,000,000	0.28
FEDERAL HOME LOAN BANK SY	06/15/2010	169,425,000	0.42
FEDERAL HOME LOAN BANK SY	10/22/2010	80,500,000	0.20
FEDERAL HOME LOAN BANK SY	10/18/2010	50,000,000	0.12
US GOVERNMENT AGENCY NOTES/BONDS		**1,187,785,000**	**2.94**
FEDERAL HOME LOAN MORTGAG	07/12/2010	1,000,000,000	2.47
FEDERAL NATIONAL MORTGAGE	07/13/2010	300,000,000	0.74
FEDERAL HOME LOAN BANK SY	03/02/2010	103,000,000	0.25
FEDERAL HOME LOAN BANK SY	03/02/2010	205,000,000	0.51
FEDERAL HOME LOAN MORTGAG	09/03/2010	657,300,000	1.63
FEDERAL HOME LOAN BANK SY	04/13/2010	1,850,000,000	4.58
FEDERAL HOME LOAN BANK SY	04/01/2010	300,000,000	0.74
FEDERAL HOME LOAN MORTGAG	02/01/2011	70,016,000	0.17
FEDERAL HOME LOAN BANK SY	01/24/2011	500,000,000	1.24
FEDERAL HOME LOAN BANK SY	01/24/2011	125,000,000	0.31
FEDERAL HOME LOAN BANK SY	01/24/2011	375,000,000	0.93
FEDERAL HOME LOAN BANK SY	02/01/2011	125,000,000	0.31
FEDERAL HOME LOAN MORTGAG	08/05/2011	114,243,000	0.28
FEDERAL HOME LOAN MORTGAG	08/05/2011	80,000,000	0.20
FEDERAL HOME LOAN MORTGAG	04/01/2011	30,600,000	0.08
FEDERAL HOME LOAN MORTGAG	04/07/2011	18,500,000	0.05
FEDERAL HOME LOAN MORTGAG	03/09/2011	7,300,000	0.02
FEDERAL HOME LOAN MORTGAG	05/04/2011	27,400,000	0.07
FEDERAL NATIONAL MORTGAGE	05/13/2011	4,050,000	0.01
FEDERAL HOME LOAN MORTGAG	02/01/2011	21,200,000	0.05
FEDERAL HOME LOAN MORTGAG	08/05/2011	198,000,000	0.49
FEDERAL HOME LOAN BANK SY	05/13/2011	337,000,000	0.83
FEDERAL HOME LOAN BANK SY	05/25/2011	319,500,000	0.79
FEDERAL FARM CREDIT BANK	11/02/2011	135,650,000	0.34
FEDERAL FARM CREDIT BANK	11/17/2011	155,000,000	0.38
FEDERAL HOME LOAN MORTGAG	03/09/2011	23,036,000	0.06
FEDERAL HOME LOAN MORTGAG	08/05/2011	24,596,000	0.06
FEDERAL HOME LOAN MORTGAG	04/01/2011	7,943,000	0.02
FEDERAL HOME LOAN MORTGAG	05/04/2011	3,800,000	0.01
FEDERAL HOME LOAN MORTGAG	08/05/2011	37,300,000	0.09
FEDERAL HOME LOAN MORTGAG	05/04/2011	9,400,000	0.02
FEDERAL FARM CREDIT BANK	12/14/2011	247,000,000	0.61
FEDERAL FARM CREDIT BANK	01/12/2012	247,000,000	0.61
FEDERAL FARM CREDIT BANK	07/15/2011	148,000,000	0.37

FEDERAL FARM CREDIT BANK	12/09/2011	150,000,000	0.37
FEDERAL FARM CREDIT BANK	12/08/2011	141,000,000	0.35
FEDERAL HOME LOAN BANK SY	07/11/2011	828,000,000	2.05
FEDERAL HOME LOAN MORTGAG	01/11/2012	700,000,000	1.73
FEDERAL HOME LOAN MORTGAG	01/20/2012	490,000,000	1.21
FEDERAL HOME LOAN MORTGAG	08/05/2011	98,000,000	0.24
FEDERAL HOME LOAN MORTGAG	04/01/2011	170,000,000	0.42
US GOVERNMENT AGENCY VARIABLE RATE NOTES		**10,383,834,000**	**25.70**
GRAND TOTAL:		**40,409,928,000**	**100.00**

(1) 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 II.

(1) JOINT ACCOUNT II

Description	Allocation of Par Value
BANC OF AMERICA SECURITIE	2,787,861,252
BARCLAYS CAPITAL INC.	551,961,938
BARCLAYS CAPITAL INC.	3,312,193,456
BNP PARIBAS SECURITIES CO	1,656,096,728
CITIGROUP GLOBAL MARKETS	828,048,364
CREDIT SUISSE SECURITIES	745,159,162
DEUTSCHE BANK SECURITIES	2,511,774,826
DEUTSCHE BANK SECURITIES	662,480,874
J.P. MORGAN SECURITIES, I	204,164,752
MERRILL LYNCH GOVERNMENT	469,283,650
MORGAN STANLEY & CO. INCO	3,125,534,566
MORGAN STANLEY & CO. INCO	331,134,980
RBS SECURITIES INC.	1,104,134,790
UBS SECURITIES LLC	1,007,536,178
WACHOVIA BANK, NATIONAL A	1,656,096,728
WACHOVIA CAPITAL MARKETS,	137,937,756
TOTAL	**21,091,400,000**

Columbia Management.
Institutional Site

Columbia Government Reserves: Adviser shares (NGRXX)

Print Version

Select a Different Fund: Columbia Government Reserves Go -OR- Select a Different Class: Adviser shares Go

The Fund seeks current income, consistent with capital preservation and maintenance of a high degree of liquidity.

Daily Yields - As of 4/15/2010	
1-Day Yield	0.00%
7-Day Yield	0.00%
30-Day Yield	0.00%

Inception Date: 09/22/1994

Performance (Average Annual Total Returns %) Month Ending 3/31/2010

	1 Year	5 Year	10 Year	Since Inception
NAV	0.00	2.75	2.58	3.48

Expense Ratios*: Gross 0.50% Net 0.45%

Hide snapshot

Overview | Performance | Holdings | Literature

Portfolio Holdings

Full Holdings

Week End | Month End | Historical

As of 03/31/2010 (Unaudited)

Holdings are disclosed as of the close of trading on *03/31/2010*. 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.

Fixed Income

Security Name	Rate (%)	Maturity	PAR	% of Portfolio
FED HOME LN DISCOUNT NT	0.140	05/07/2010	90,592,000	0.7647
FED HOME LN DISCOUNT NT	0.240	08/13/2010	188,782,000	1.5924
FED HOME LN DISCOUNT NT	0.260	09/15/2010	56,200,000	0.4739
FED HOME LN DISCOUNT NT	0.110	04/05/2010	165,000,000	1.3930
FED HOME LN DISCOUNT NT	0.120	04/07/2010	100,000,000	0.8443
FED HOME LN DISCOUNT NT	0.130	04/07/2010	124,500,000	1.0511
FED HOME LN DISCOUNT NT	0.110	04/07/2010	150,000,000	1.2664
FED HOME LN DISCOUNT NT	0.075	04/13/2010	110,000,000	0.9287
FED HOME LN DISCOUNT NT	0.100	04/16/2010	125,000,000	1.0553
FED HOME LN DISCOUNT NT	0.120	04/16/2010	148,849,000	1.2566
FED HOME LN DISCOUNT NT	0.075	04/16/2010	125,000,000	1.0553
FED HOME LN DISCOUNT NT	0.145	04/16/2010	130,000,000	1.0975
FED HOME LN DISCOUNT NT	0.095	04/21/2010	44,500,000	0.3757
FED HOME LN DISCOUNT NT	0.130	04/21/2010	50,000,000	0.4221

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FED HOME LN DISCOUNT NT	0.100	04/21/2010	217,800,000	1.8387
FED HOME LN DISCOUNT NT	0.120	04/21/2010	211,161,000	1.7827
FED HOME LN DISCOUNT NT	0.120	04/23/2010	337,900,000	2.8526
FED HOME LN DISCOUNT NT	0.130	04/23/2010	250,000,000	2.1105
FED HOME LN DISCOUNT NT	0.095	04/23/2010	190,000,000	1.6040
FED HOME LN DISCOUNT NT	0.185	04/23/2010	42,843,000	0.3617
FED HOME LN DISCOUNT NT	0.192	04/23/2010	146,998,000	1.2409
FED HOME LN DISCOUNT NT	0.125	04/23/2010	100,000,000	0.8442
FED HOME LN DISCOUNT NT	0.130	04/28/2010	10,000,000	0.0844
FED HOME LN DISCOUNT NT	0.120	04/28/2010	215,000,000	1.8150
FED HOME LN DISCOUNT NT	0.130	04/30/2010	125,000,000	1.0552
FED HOME LN DISCOUNT NT	0.125	04/30/2010	250,000,000	2.1105
FED HOME LN DISCOUNT NT	0.150	05/24/2010	54,581,000	0.4607
FED HOME LN DISCOUNT NT	0.160	06/04/2010	39,840,000	0.3363
FED HOME LN DISCOUNT NT	0.170	06/04/2010	112,815,000	0.9522
FED HOME LN DISCOUNT NT	0.175	06/09/2010	100,000,000	0.8440
FED HOME LN DISCOUNT NT	0.180	06/09/2010	377,418,000	3.1853
FED HOME LN DISCOUNT NT	0.180	06/23/2010	257,910,000	2.1766
FEDERAL FARM CREDIT BANK	0.219	03/01/2012	100,000,000	0.8439
FEDERAL HOME LN BK	0.250	09/13/2010	36,000,000	0.3036
FEDERAL HOME LN BK	0.190	06/16/2010	100,000,000	0.8439
FEDERAL HOME LN BK CONS	0.140	05/10/2010	109,012,000	0.9202
FEDERAL HOME LN BK CONS DSC NT	0.001	04/01/2010	6,295,000	0.0531
FEDERAL HOME LN BK CONS DSC NT	0.120	04/08/2010	26,998,000	0.2279
FEDERAL HOME LN BK CONS DSC NT	0.080	04/08/2010	160,000,000	1.3508
FEDERAL HOME LN BK CONS DSC NT	0.120	04/09/2010	75,000,000	0.6332
FEDERAL HOME LN BK CONS DSC NT	0.150	04/09/2010	200,000,000	1.6885
FEDERAL HOME LN BK CONS DSC NT	0.090	04/09/2010	175,000,000	1.4775
FEDERAL HOME LN BK CONS DSC NT	0.075	04/14/2010	175,000,000	1.4774
FEDERAL HOME LN BK CONS DSC NT	0.130	04/14/2010	50,000,000	0.4221
FEDERAL HOME LN BK CONS DSC NT	0.120	04/14/2010	170,000,000	1.4352
FEDERAL HOME LN BK CONS DSC NT	0.080	04/14/2010	125,000,000	1.0553
FEDERAL HOME LN BK CONS DSC NT	0.150	05/05/2010	202,800,000	1.7119
FEDERAL HOME LN BK CONS DSC NT	0.160	05/05/2010	16,300,000	0.1376
FEDERAL HOME LN BK CONS DSC NT	0.140	05/12/2010	120,000,000	1.0130
FEDERAL HOME LN BK CONS DSC NT	0.130	05/12/2010	123,119,000	1.0393
FEDERAL HOME LN BK CONS DSC NT	0.150	05/12/2010	100,000,000	0.8441
FEDERAL HOME LN BK CONS DSC NT	0.160	05/17/2010	7,491,000	0.0632
FEDERAL HOME LN BK CONS DSC NT	0.090	05/17/2010	100,000,000	0.8442
FEDERAL HOME LN BK CONS DSC NT	0.165	05/19/2010	74,300,000	0.6272
FEDERAL HOME LN BK CONS DSC NT	0.160	05/19/2010	219,450,000	1.8524
FEDERAL HOME LN BK CONS DSC NT				1.9363

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	0.100	05/19/2010	229,379,000	
FEDERAL HOME LN BK CONS DSC NT	0.150	05/19/2010	225,000,000	1.8992
FEDERAL HOME LN BK CONS DSC NT	0.146	05/21/2010	100,000,000	0.8441
FEDERAL HOME LN BK CONS DSC NT	0.150	05/21/2010	184,750,000	1.5595
FEDERAL HOME LN BK CONS DSC NT	0.140	05/25/2010	85,000,000	0.7175
FEDERAL HOME LN BK CONS DSC NT	0.150	05/26/2010	435,200,000	3.6734
FEDERAL HOME LN BK CONS DSC NT	0.180	06/11/2010	411,225,000	3.4706
FEDERAL HOME LN BK CONS DSC NT	0.185	06/11/2010	61,300,000	0.5174
FEDERAL HOME LN BK CONS DSC NT	0.110	06/11/2010	100,000,000	0.8441
FEDERAL HOME LN BK CONS DSC NT	0.180	06/18/2010	178,700,000	1.5081
FEDERAL HOME LN BK CONS DSC NT	0.200	07/14/2010	75,000,000	0.6328
FEDERAL HOME LN BKS	5.250	06/11/2010	15,615,000	0.1331
FEDERAL HOME LN BKS	3.000	06/11/2010	102,045,000	0.8662
FEDERAL HOME LN BKS	3.500	07/16/2010	31,785,000	0.2709
FEDERAL HOME LN DISCOUNT NT	0.090	05/11/2010	171,335,000	1.4464
FEDERAL HOME LN DISCOUNT NT	0.140	05/11/2010	55,000,000	0.4643
FEDERAL HOME LN DISCOUNT NT	0.150	05/14/2010	250,000,000	2.1103
FEDERAL HOME LN DISCOUNT NT	0.140	05/14/2010	145,000,000	1.2240
FEDERAL HOME LN DIXCOUNT NT	0.160	05/18/2010	100,000,000	0.8441
FEDERAL HOME LOAN BANK	4.875	05/14/2010	251,485,000	2.1352
FEDERAL HOME LOAN BANK	0.700	04/30/2010	38,880,000	0.3284
FEDERAL HOME LOAN BANK	0.049	11/05/2010	510,000,000	4.3050
FEDERAL HOME LOAN BANK	0.560	06/18/2010	7,655,000	0.0647
FEDERAL HOME LOAN BANK	0.570	07/06/2010	129,585,000	1.0951
TREASURY BILL	0.125	04/29/2010	100,000,000	0.8442
TREASURY BILL	0.130	04/29/2010	75,000,000	0.6331
UNITED STATES TREAS BILLS	0.060	04/01/2010	100,000,000	0.8443
UNITED STATES TREAS BILLS	0.085	04/01/2010	264,637,000	2.2343
UNITED STATES TREAS BILLS	0.150	04/19/2010	200,000,000	1.6884
UNITED STATES TREAS NTS	2.000	09/30/2010	90,000,000	0.7665

Portfolio holdings are subject to change periodically and may not be representative of current holdings.

Effective 03/26/2010, the maturity date shown is the stated final maturity date or the date the principal owed can be recovered through demand.

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

*** Expense ratios are as of the fund's most recent prospectus. Performance may reflect waivers or reimbursements of fund expenses by the advisor or its affiliates. Absent these waivers, or reimbursement arrangements, performance results may be lower. View a list of funds for which the investment advisor or its affiliates has agreed to reimburse or waive a portion of the fund expenses. Unless a specific end date is provided, the waiver or reimbursement may be revised or discontinued at any time.**

Equity Funds: Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Class Z and Y shares are sold only at NAV with no 12b-1 fee. Public offering price (POP) returns include the maximum 5.75% sales charge for class A, the appropriate class B contingent deferred sales charge for the holding period after purchase as follows: first year - 5%, second year - 4%, third year - 3%, fourth year - 3%, fifth year -2%, sixth year -1%, thereafter - 0% and the class C contingent deferred sales charge of 1% for the first year only. Performance for different share classes varies based on differences in sales charges and fees associated with each class.

Fixed Income Funds: Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Class Z

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and Y shares are sold only at NAV with no 12b-1 fee.
With the exception of Columbia Money Market Fund and Columbia Municipal Money Market Fund, POP returns include the maximum 4.75% sales charge for class A, the appropriate class B contingent deferred salescharge for the holding period after purchase as follows: first year - 5 %, second year - 4%, third year - 3%, fourth year - 3%, fifth year - 2%, sixth year - 1%, thereafter - 0% and the class C contingent deferred sales charge of 1% for the first year only. Performance for different share classes varies based on differences in sales charges and fees associated with each class.

Short-Intermediate Fixed Income Funds: Net asset value (NAV) returns do not include sales charges or contingent deferred sales charges (CDSC). If they were included, returns would have been lower. Class Z and Y shares are sold at NAV with no 12b-1 fee. Public offering price (POP) returns include the maximum initial sales charge of 3.25% for class A shares,the applicable CDSC for class B shares (3%, 3%, 2%, 1%, 0% for the first through fifth years after purchase, respectively), and the maximum CDSC of 1.00% for class C shares during the first year after purchase. Performance for different share classes varies based on differences in sales charges and fees associated with each class.

Money Market Funds: For Columbia Money Market Fund and Columbia Municipal Money Market Fund, POP returns include the appropriate class B contingent deferred sales charge for the holding period after purchase as follows: first year -5 %, second year - 4%, third year - 3%, fourth year - 3%, fifth year - 2%, sixth year - 1%, thereafter - 0% and the class C contingent deferred sales charge of 1% for the first year only. Performance for different share classes varies based on differences in sales charges and fees associated with each class.

The 1-day yield, 7-day yield, 30-day yield are based on the average net income per share for the one, seven, thirty day(s) ended on the period show and the offering price on that date. The 30-day yield figure is then compounded and annualized. The 7-day yield is net of all fees expenses and represents an annualization of dividends declared and payable to shareholders for the last seven days of investment. The 1-day yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last day of investment. The 30-day yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last thirty days of investment.

Current yield is net of all fees and expenses and represents an annualization of dividends declared and payable to shareholders for the last seven days of investment.

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.

All results shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

An investment in money market funds is neither insured nor guaranteed by the U.S. government. There can be no assurances that the fund will be able to maintain a stable NAV of $1.00 per share.

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NOT FDIC INSURED	May Lose Value
NOT BANK ISSUED	No Bank Guarantee

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California Asset Management Trust Cash Reserve Portfolio

Summary Portfolio Holdings for the Month Ended: January 31, 2010

Issuer	YTM at Cost	Maturity Date	Par
BANKERS ACCEPTANCES (1.35%)			
BANK OF AMERICA CORP			
	0.21%	03/04/10	7,722,000
	0.21%	04/05/10	6,289,000
US BANCORP			
	0.23%	02/16/10	3,539,293
	0.24%	02/22/10	1,632,868
	0.22%	02/22/10	1,200,000
	0.22%	03/10/10	1,400,000
WELLS FARGO & COMPANY			
	0.20%	04/30/10	20,000,000
			41,783,161
CERTIFICATES OF DEPOSIT (26.80%)			
BANK OF MONTREAL CHICAGO			
	0.17%	02/19/10	50,000,000
	0.17%	02/19/10	40,000,000
BANK OF NOVA SCOTIA HOUSTON			
	0.18%	03/16/10	50,000,000
BARCLAYS BANK PLC NY			
	0.67%	02/19/10	50,000,000
	0.65%	02/19/10	35,000,000
	0.27%	07/13/10	10,000,000
BNP PARIBAS NY BRANCH			
	0.33%	04/06/10	25,000,000
	0.32%	04/16/10	30,000,000
	0.20%	04/30/10	25,000,000
CALYON NY			
	0.42%	03/01/10	10,000,000
	0.42%	03/01/10	45,000,000
	0.53%	03/01/10	30,000,000
	0.32%	04/07/10	10,000,000
DEUTSCHE BANK NY			
	0.18%	04/01/10	50,000,000
NORDEA BANK FINLAND NY			
	0.17%	03/22/10	50,000,000
	0.17%	03/22/10	35,000,000
RABOBANK NEDERLAND NV NY			
	0.19%	03/11/10	50,000,000
	0.30%	04/08/10	20,000,000
SOCIETE GENERALE NY			
	0.22%	04/15/10	25,000,000
	0.22%	04/19/10	20,000,000
SVENSKA HANDELSBANKEN NY			
	0.22%	02/02/10	35,000,000
	0.19%	04/07/10	10,000,000
	0.18%	04/27/10	50,000,000
TORONTO DOMINION BANK NY			
	0.18%	03/03/10	25,000,000
	0.19%	05/14/10	48,000,000
			828,000,000

Summary Portfolio Holdings for the Month Ended: January 31, 2010

Issuer	YTM at Cost	Maturity Date	Par
COMMERCIAL PAPER (17.63%)			
BANK OF AMERICA CORP			
	0.22%	02/12/10	50,000,000
	0.25%	03/19/10	10,000,000
BNP PARIBAS			
	0.21%	03/24/10	10,000,000
COMMONWEALTH BANK OF AUSTRALIA			
	0.20%	02/12/10	25,000,000
	0.19%	03/02/10	14,675,000
	0.30%	06/23/10	5,000,000
DEUTSCHE BANK AG			
	0.18%	04/15/10	50,000,000
GENERAL ELECTRIC CO			
	0.19%	03/24/10	20,000,000
	0.25%	04/23/10	25,000,000
	0.25%	04/26/10	35,000,000
	0.26%	05/10/10	25,000,000
	0.29%	06/21/10	25,000,000
HSBC HOLDINGS PLC			
	0.24%	05/04/10	35,000,000
JP MORGAN CHASE & CO			
	0.17%	04/14/10	40,000,000
NORDEA BANK AB			
	0.17%	03/12/10	10,000,000
RABOBANK NEDERLAND			
	0.30%	04/06/10	15,000,000
	0.19%	04/06/10	10,000,000
SOCIETE GENERALE			
	0.22%	03/22/10	20,000,000
	0.23%	03/29/10	30,000,000
TOYOTA MOTOR CORP			
	0.20%	03/16/10	50,000,000
	0.17%	04/20/10	40,000,000
			544,675,000
REPURCHASE AGREEMENTS (14.01%)			
BANK OF AMERICA CORP			
	0.12%	02/01/10	182,800,000
DEUTSCHE BANK AG			
	0.12%	02/02/10	150,000,000
MORGAN STANLEY			
	0.10%	02/12/10	100,000,000
			432,800,000
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (28.50%)			
FANNIE MAE BONDS			
	0.66%	07/12/10	10,000,000
	0.64%	10/22/10	25,000,000
	0.58%	10/22/10	50,000,000
FANNIE MAE DISCOUNT NOTES			
	0.18%	04/01/10	27,362,500
	0.18%	04/01/10	39,000,000
FEDERAL FARM CREDIT BANKS BONDS			

Summary Portfolio Holdings for the Month Ended: January 31, 2010

Issuer	YTM at Cost	Maturity Date	Par
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (28.50%)			
	1.01%	03/08/10	20,000,000
	0.32%	11/03/10	15,000,000
	1.31%	12/22/10	50,000,000
	0.41%	06/22/11	40,000,000
FEDERAL HOME LOAN BANKS BONDS			
	1.06%	02/05/10	10,000,000
	0.90%	02/10/10	30,000,000
	1.11%	02/12/10	5,490,000
	1.05%	02/17/10	10,000,000
	1.13%	02/18/10	25,000,000
	0.96%	02/23/10	25,000,000
	1.04%	03/02/10	22,000,000
	1.16%	03/09/10	5,610,000
	0.56%	03/17/10	12,000,000
	1.01%	04/01/10	15,000,000
	0.83%	04/20/10	23,000,000
	0.53%	04/30/10	13,700,000
	0.49%	05/04/10	40,000,000
	0.57%	05/05/10	25,000,000
	0.82%	05/14/10	12,000,000
	0.81%	05/14/10	8,800,000
	0.37%	05/21/10	50,000,000
	0.37%	05/21/10	25,000,000
	0.55%	11/03/10	5,000,000
	0.38%	12/10/10	24,650,000
	0.40%	12/27/10	25,000,000
	0.50%	12/28/10	20,000,000
	0.43%	01/04/11	9,500,000
	0.55%	01/20/11	8,000,000
FREDDIE MAC BONDS			
	1.35%	03/09/11	25,000,000
	1.20%	04/07/11	50,000,000
UNITED STATES TREASURY BONDS			
	0.65%	06/30/10	10,000,000
	0.66%	06/30/10	12,000,000
	0.60%	08/15/10	10,000,000
	0.49%	10/31/10	20,000,000
	0.49%	01/15/11	2,500,000
	0.58%	01/15/11	15,000,000
	0.53%	01/15/11	10,000,000
			880,612,500
U.S. GOVERNMENT SUPPORTED CORPORATE DEBT (11.70%)			
BANK OF AMERICA CORP			
	1.37%	09/13/10	50,000,000
	1.37%	09/13/10	15,000,000
CITIGROUP INC			
	1.23%	07/30/10	30,000,000
	1.23%	07/30/10	48,000,000

California Asset Management Trust Cash Reserve Portfolio

Summary Portfolio Holdings for the Month Ended: January 31, 2010

Issuer	YTM at Cost	Maturity Date	Par
U.S. GOVERNMENT SUPPORTED CORPORATE DEBT (11.70%)			
	1.37%	03/30/11	19,500,000
GENERAL ELECTRIC CO			
	1.43%	03/11/11	15,000,000
GOLDMAN SACHS GROUP INC			
	1.40%	03/15/11	25,000,000
JP MORGAN CHASE & CO			
	1.33%	02/23/11	19,000,000
	1.38%	04/01/11	10,000,000
MORGAN STANLEY			
	1.27%	03/04/11	10,000,000
STRAIGHT-A FUNDING LLC			
	0.18%	03/01/10	25,000,000
	0.17%	04/01/10	30,000,000
	0.17%	04/01/10	35,000,000
	0.17%	04/07/10	30,000,000
			361,500,000
TOTAL SECURITIES			**3,089,370,661**

The total portfolio par 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 par value.

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This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC. Member SIPC.*

State of California
Pooled Money Investment Account
Market Valuation
3/31/2010

Description	Carrying Cost Plus Accrued Interest Purch	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 22,117,200,379.93	$ 22,151,765,333.35	$ 22,162,576,550.00	NA
Notes	$ 8,452,020,143.48	$ 8,451,181,483.46	$ 8,474,379,500.00	$ 26,661,282.00
Federal Agency:				
SBA	$ 555,726,851.61	$ 555,717,973.09	$ 548,069,367.58	$ 600,736.78
MBS-REMICs	$ 822,263,011.50	$ 822,263,011.50	$ 869,244,504.79	$ 3,903,500.61
Debentures	$ 1,209,383,439.78	$ 1,209,383,439.78	$ 1,214,140,480.00	$ 11,195,147.88
Debentures FR	$ 400,000,000.00	$ 400,000,000.00	$ 400,058,000.00	$ 51,196.44
Discount Notes	$ 7,414,113,502.50	$ 7,424,994,088.81	$ 7,427,967,500.00	NA
FHLMC PC	$ -	$ -	$ -	$ -
GNMA	$ 98,647.66	$ 98,647.66	$ 109,991.76	$ 971.39
IBRD Deb FR	$ 300,000,000.00	$ 300,000,000.00	$ 300,714,000.00	$ 260,634.00
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ -	$ -	$ -	$ -
CDs and YCDs	$ 7,550,047,500.90	$ 7,550,038,167.57	$ 7,550,160,392.50	$ 2,499,611.14
Commercial Paper	$ 4,821,125,738.34	$ 4,821,777,031.37	$ 4,821,754,787.77	NA
Corporate:				
Bonds FR	$ 125,184,760.48	$ 125,184,760.48	$ 125,041,750.00	$ 24,005.58
Bonds	$ -	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -	NA
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 4,052,640,000.00	$ 4,052,640,000.00	$ 4,052,640,000.00	NA
NOW Account	$ -	$ -	$ -	NA
AB 55 & GF Loans	$ 11,286,774,939.92	$ 11,286,774,939.92	$ 11,286,774,939.92	NA
TOTAL	$ 69,106,578,916.10	$ 69,151,818,876.98	$ 69,233,631,764.32	$ 45,197,085.82

Fair Value Including Accrued Interest $ 69,278,828,850.14

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 **(1.001183091).** 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 $20,023,661.82 or $20,000,000.00 x **1.001183091.**

ALAMEDA COUNTY
TREASURER'S OFFICE
COMPOSITION OF TREASURER'S CASH POOL
February 28, 2010

The following summarizes the profile of the investment portfolio by category as of February 28, 2010 (See Attachement 1A for graphic illustration of Treasurer's investment by category):

	Book Value Cost	% Held	% Allowed by Sec 53601
LAIF	$40,000,000	1.23%	N.A.
Collateralized Time Deposits	169,448,000	5.22%	no limit
Money Market Funds	691,500,000	21.29%	20%
Federal Agency Notes & Bonds	655,548,586	20.18%	no limit
Federal Agency Discount Notes	1,379,312,457	42.46%	no limit
Mutual Funds	505,496	0.02%	
Treasury Securities	289,391,154	8.90%	no limit
Total Investments	$3,225,705,693	99.30%	
Cash in Bank and on Hand	22,722,717	0.70%	
Total Treasurer's Pool	$3,248,428,410	100.00%	

Footnotes:

Of the total cash and investment holdings listed above $1,272,476,822 or 39.17% consisted of cash and investments maturing within three months of this report.
(see Attachement IB for full graphic illustration of Treasurer's investment by maturity).