2c

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: September 1, 2010

FR: Executive Director

W.I.:

RE: Investment Report for June 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 $3.0 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA RM1*	$ 1,100.7	36.7%
BATA Debt Service Reserve	346.2	11.5%
BATA Seismic	553.5	18.4%
BATA Trustee Funds	12.9	0.4%
BATA RM2	411.3	13.7%
AB 1171	91.2	3.0%
BAIFA	174.3	5.8%
MTC	160.6	5.4%
FasTrak® (Customer Deposits)	48.7	1.6%
BART Car Exchange Program	93.9	3.1%
SAFE	8.0	0.3%
RAFC	1.7	0.1%
Portfolio Total	$ 3,003.0	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.

Proceeds of the $1.5 billion financing completed on July 1, 2010 will appear on the July investment report.

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	28.2%	No limit
Fed Home Loan Mortgage	17.4%	No limit
Fed National Mortgage Association	22.2%	No limit
Fed Farm Credit Bank	0.7%	No limit
Tennessee Valley Auth	0.3%	No limit
Cash	8.4%	No limit
Gov't Pools	0.1%	No limit
CA Asset Mgmt Program (CAMP)	8.1%	No limit
Municipal Bonds	8.8%	No limit
Mutual Funds	2.8%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.5%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	2.5%	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 $256.7 million (8.5%) 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.

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

Steve Heminger

SH:SW

J:\COMMITTE\Administration\2010 by Month\09 Admin September 2010\Investment_Report_Memo_JUNE10.doc

MTC
Summary by Type
June 30, 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	922,929.41	922,929.41	0.03	0.976	1
MM Funds	2	6,021,812.64	6,021,812.64	0.20	0.100	1
Subtotal	**4**	**6,944,742.05**	**6,944,742.05**	**0.23**	**0.216**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	44,506.00	44,506.00	0.00	0.010	1
Municipal Bonds	3	370,000.00	370,120.99	0.01	0.284	62
Federal Agency Disc. -Amortizing	5	31,900,000.00	31,896,520.00	1.06	0.183	45
MM Funds	1	2,725,383.60	2,725,383.60	0.09	0.100	1
Subtotal	**10**	**35,039,889.60**	**35,036,530.59**	**1.16**	**0.177**	**42**
Fund: MTC TRANSIT RESERVES						
MM Funds	1	2,903,357.53	2,903,357.53	0.10	0.100	1
Subtotal	**1**	**2,903,357.53**	**2,903,357.53**	**0.10**	**0.100**	**1**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	63,320.42	63,320.42	0.00	0.010	1
Federal Agency Disc. -Amortizing	8	77,000,000.00	76,982,350.00	2.56	0.210	65
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.41	0.193	62
MM Funds	1	9,547,857.39	9,547,857.39	0.32	0.100	1
Subtotal	**11**	**99,011,177.81**	**98,994,183.48**	**3.29**	**0.197**	**59**
Fund: MTC FEEDER BUS						
MM Funds	1	167,732.49	167,732.49	0.01	0.100	1
Subtotal	**1**	**167,732.49**	**167,732.49**	**0.01**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	7,286,419.43	7,286,419.43	0.24	0.100	1

MTC
Summary by Type
June 30, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**1**	**7,286,419.43**	**7,286,419.43**	**0.24**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	783,642.47	783,642.47	0.03	0.060	1
Federal Agency Coupon Securities	3	15,800,000.00	15,814,531.25	0.53	0.911	493
Federal Agency Disc. -Amortizing	6	71,300,000.00	71,291,440.00	2.37	0.196	53
Municipal Bonds	1	6,000,000.00	6,000,938.63	0.20	0.256	32
Subtotal	**11**	**93,883,642.47**	**93,890,552.35**	**3.13**	**0.319**	**126**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	9,200,794.89	9,200,794.89	0.31	0.100	1
Subtotal	**1**	**9,200,794.89**	**9,200,794.89**	**0.31**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	13,804.30	13,804.30	0.00	0.010	1
Federal Agency Disc. -Amortizing	1	1,500,000.00	1,500,000.00	0.05	0.154	5
Local Agency Investment Funds	1	105,151.77	105,151.77	0.00	0.528	1
MM Funds	1	3,333,522.53	3,333,522.53	0.11	0.100	1
Subtotal	**4**	**4,952,478.60**	**4,952,478.60**	**0.16**	**0.125**	**2**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	3,046,249.65	3,046,249.65	0.10	0.100	1
Subtotal	**1**	**3,046,249.65**	**3,046,249.65**	**0.10**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	10,527,452.61	10,527,452.61	0.35	0.100	1
Subtotal	**1**	**10,527,452.61**	**10,527,452.61**	**0.35**	**0.100**	**1**
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	12,939,566.06	12,939,566.06	0.43	0.010	1
Subtotal	**1**	**12,939,566.06**	**12,939,566.06**	**0.43**	**0.010**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	1,987,882.64	1,987,882.64	0.07	0.010	1

MTC
Summary by Type
June 30, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon Securities	5	55,000,000.00	55,078,125.00	1.83	1.285	651
Federal Agency Disc. -Amortizing	9	289,200,000.00	289,168,760.00	9.63	0.187	46
Subtotal	**15**	**346,187,882.64**	**346,234,767.64**	**11.53**	**0.361**	**142**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	119,561.61	119,561.61	0.00	0.103	1
Federal Agency Disc. -Amortizing	12	305,300,000.00	305,253,650.00	10.16	0.194	56
MM Funds	1	21,832,274.25	21,832,274.25	0.73	0.100	1
Subtotal	**15**	**327,251,835.86**	**327,205,485.86**	**10.89**	**0.188**	**52**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	1,618,339.19	1,618,339.19	0.05	0.094	1
Federal Agency Disc. -Amortizing	6	118,300,000.00	118,283,270.00	3.94	0.171	42
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.33	0.571	62
MM Funds	1	7,912,789.20	7,912,789.20	0.26	0.100	1
Subtotal	**10**	**137,831,128.39**	**137,814,398.39**	**4.58**	**0.195**	**41**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	363,099.53	363,099.53	0.01	0.010	1
Federal Agency Disc. -Amortizing	2	58,000,000.00	57,997,200.00	1.93	0.182	31
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.53	0.701	62
Subtotal	**4**	**74,163,099.53**	**74,160,299.53**	**2.47**	**0.292**	**37**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	56,904,937.51	56,904,937.51	1.89	0.233	1
Federal Agency Disc. -Amortizing	4	42,000,000.00	41,995,800.00	1.40	0.173	34
Municipal Bonds	5	46,750,000.00	46,758,553.47	1.56	0.495	62
MM Funds	1	12,987,266.96	12,987,266.96	0.43	0.100	1
Subtotal	**12**	**158,642,204.47**	**158,646,557.94**	**5.28**	**0.283**	**28**
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
June 30, 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	19,380,461.25	19,380,461.25	0.65	0.207	1
Federal Agency Disc. -Amortizing	6	202,600,000.00	202,600,000.00	6.75	0.108	8
MM Funds	1	30,046,636.09	30,046,636.09	1.00	0.100	1
Subtotal	**9**	**252,027,097.34**	**252,027,097.34**	**8.40**	**0.115**	**6**
Fund: BATA - SEISMIC RESERVES						
Mutual Funds - Custodial	2	43,055,200.26	43,055,200.26	1.43	0.240	1
Federal Agency Coupon Securities	10	130,000,000.00	130,145,312.50	4.33	1.137	630
Federal Agency Disc. -Amortizing	3	75,000,000.00	74,988,000.00	2.50	0.138	53
Municipal Bonds	6	52,300,000.00	52,306,226.52	1.74	0.322	62
Subtotal	**21**	**300,355,200.26**	**300,494,739.28**	**10.00**	**0.617**	**297**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	62,039.55	62,039.55	0.00	0.060	1
Federal Agency Disc. -Amortizing	4	80,900,000.00	80,885,640.00	2.69	0.227	62
MM Funds	1	10,261,245.40	10,261,245.40	0.34	0.100	1
Subtotal	**6**	**91,223,284.95**	**91,208,924.95**	**3.03**	**0.212**	**55**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	67,477,384.31	67,477,384.31	2.25	0.234	1
Federal Agency Coupon Securities	5	70,000,000.00	70,021,875.00	2.33	1.469	763
Federal Agency Disc. -Amortizing	5	125,000,000.00	124,989,000.00	4.16	0.201	41
Municipal Bonds	2	38,800,000.00	39,302,739.87	1.31	0.566	139
Subtotal	**14**	**301,277,384.31**	**301,790,999.18**	**10.05**	**0.550**	**213**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	41,845,661.52	41,845,661.52	1.39	0.231	1
Municipal Bonds	2	5,305,000.00	5,316,554.26	0.18	0.875	62
Federal Agency Coupon Securities	3	30,000,000.00	30,334,095.00	1.01	3.119	572
Federal Agency Disc. -Amortizing	3	43,300,000.00	43,278,570.00	1.44	0.213	97
MM Funds	1	30,000,000.00	30,000,000.00	1.00	0.100	1

MTC
Summary by Type
June 30, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**11**	**150,450,661.52**	**150,774,880.78**	**5.02**	**0.798**	**145**
Fund: RM1 BATA ADMIN - PROJ COSTS						
Mutual Funds - Custodial	3	70,481,775.05	70,481,775.05	2.35	0.175	1
Federal Agency Disc. -Amortizing	7	155,000,000.00	154,986,000.00	5.16	0.143	35
Local Agency Investment Funds	1	229.07	229.07	0.00	0.528	1
Municipal Bonds	2	700,000.00	700,156.59	0.02	0.194	62
MM Funds	1	49,347,828.13	49,347,828.13	1.64	0.100	1
Subtotal	**14**	**275,529,832.25**	**275,515,988.84**	**9.17**	**0.143**	**20**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	2,185,785.62	2,185,785.62	0.07	0.010	1
Federal Agency Disc. -Amortizing	6	66,800,000.00	66,796,450.00	2.22	0.167	33
MM Funds	1	4,563,618.03	4,563,618.03	0.15	0.100	1
Subtotal	**8**	**73,549,403.65**	**73,545,853.65**	**2.44**	**0.158**	**30**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	2,786,678.49	2,786,678.49	0.09	0.050 *	1
Subtotal	**1**	**2,786,678.49**	**2,786,678.49**	**0.09**	**0.050**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	73,583.62	73,583.62	0.00	0.060	1
MM Funds	1	993,015.22	993,015.22	0.03	0.100	1
Subtotal	**2**	**1,066,598.84**	**1,066,598.84**	**0.03**	**0.097**	**1**
Fund: FASTRAK						
MM Funds	6	48,742,332.77	48,742,332.77	1.62	0.202 **	1
Subtotal	**6**	**48,742,332.77**	**48,742,332.77**	**1.62**	**0.202**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	686,924.97	686,924.97	0.02	0.528	1
MM Funds	1	1,046,232.99	1,046,232.99	0.03	0.100	1
Subtotal	**2**	**1,733,157.96**	**1,733,157.96**	**0.05**	**0.270**	**1**

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
June 30, 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						
Municipal Bonds	4	24,120,000.00	24,158,030.15	0.80	0.522	144
Federal Agency Coupon Securities	2	23,200,000.00	23,243,800.00	0.77	1.414	846
Mutual Funds - Trustee	1	1,306,000.00	1,306,000.00	0.04	0.030	1
Subtotal	**7**	**48,626,000.00**	**48,707,830.15**	**1.61**	**0.934**	**475**
Fund: BAIFA PLG REV NON-QUAL						
Mutual Funds - Trustee	1	16,880,591.25	16,880,591.25	0.56	0.030	1
Municipal Bonds	1	5,430,000.00	5,430,915.79	0.18	0.263	62
Subtotal	**2**	**22,310,591.25**	**22,311,507.04**	**0.74**	**0.087**	**16**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,070,043.85	0.27	4.658	518
Municipal Bonds	2	38,700,000.00	38,713,122.41	1.29	0.475	62
Mutual Funds - Trustee	1	7,774,837.30	7,774,837.30	0.26	0.030	1
Subtotal	**4**	**54,929,837.30**	**54,558,003.56**	**1.82**	**1.022**	**120**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	48,402,655.83	48,402,655.83	1.61	0.030	1
Subtotal	**1**	**48,402,655.83**	**48,402,655.83**	**1.61**	**0.030**	**1**
Total and Average	**211**	**3,002,990,370.80**	**3,003,618,817.75**	**100.00**	**0.342**	**106**

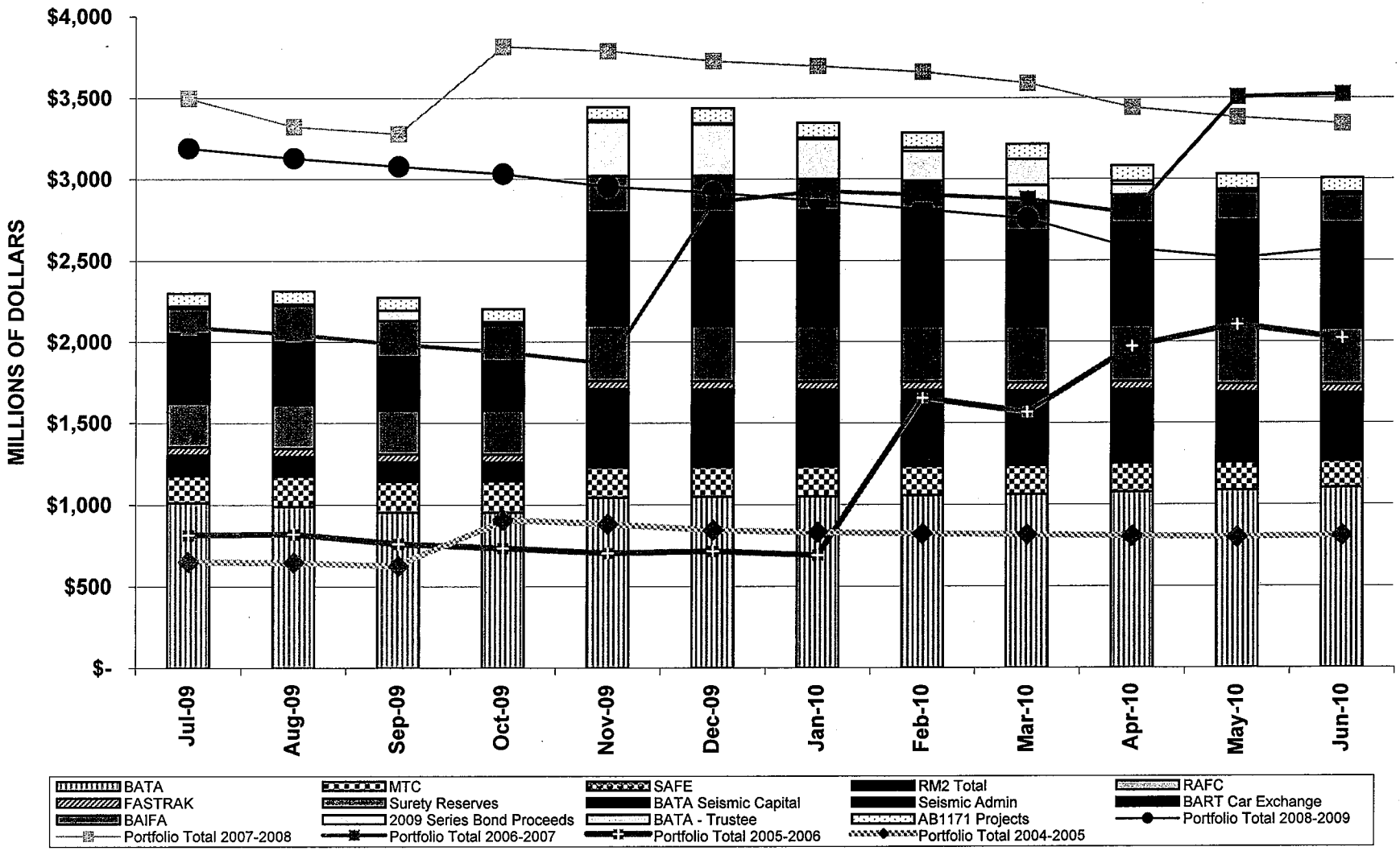
MTC
Summary by Issuer
June 30, 2010

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	8,070,043.85	0.27	4.658	518
FASTRAK - PREPAID	1	25,373,339.57	25,373,339.57	0.84	0.350	1
BLK ROCK T-FUND TRUSTEE	2	14,927,448.70	14,927,448.70	0.50	0.010	1
BLK ROCK T-FUND CUSTODY	11	9,904,787.58	9,904,787.58	0.33	0.010	1
FASTRAK-BOA GOVT RES FUND	1	21,287,427.72	21,287,427.72	0.71	0.010	1
FASTRAK - PARKING FEES	1	20,670.89	20,670.89	0.00	0.350	1
FASTRAK - VIOLATONS	1	598,046.95	598,046.95	0.02	0.350	1
FASTRAK - REFUND	1	547,166.68	547,166.68	0.02	0.350	1
FASTRAK - FEE ACCOUNT	1	915,680.96	915,680.96	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	8	242,066,443.25	242,066,443.25	8.06	0.240	1
CALIFORNIA ST SER B	1	175,000.00	175,017.93	0.01	0.247	62
CALIFORNIA ST DEPT WTR	2	4,350,000.00	4,361,483.47	0.15	1.026	62
COUNTY OF ALAMEDA	1	709,809.97	709,809.97	0.02	1.110	1
DREYFUS GOVT CASH MGMT	5	4,481,122.16	4,481,122.16	0.15	0.060	1
EASTERN MUN WTR DIST CA	5	34,750,000.00	34,754,175.45	1.16	0.209	62
EAST BAY CA MUNICIPAL UTILITY	3	54,420,000.00	54,960,157.01	1.83	0.596	153
FED FARM CREDIT BANK	2	20,000,000.00	20,015,625.00	0.67	0.825	574
FED HOME LOAN BANK	44	847,500,000.00	847,599,363.75	28.22	0.354	148
FED HOME LOAN MTG CORP	29	523,500,000.00	523,485,860.00	17.43	0.248	81
FED NATIONAL MTG ASSN	39	666,100,000.00	666,142,320.00	22.18	0.392	167
GS GOVERNMENT FUND INST	4	74,364,084.38	74,364,084.38	2.48	0.030	1
LAIF	4	1,005,425.25	1,005,425.25	0.03	0.528	1

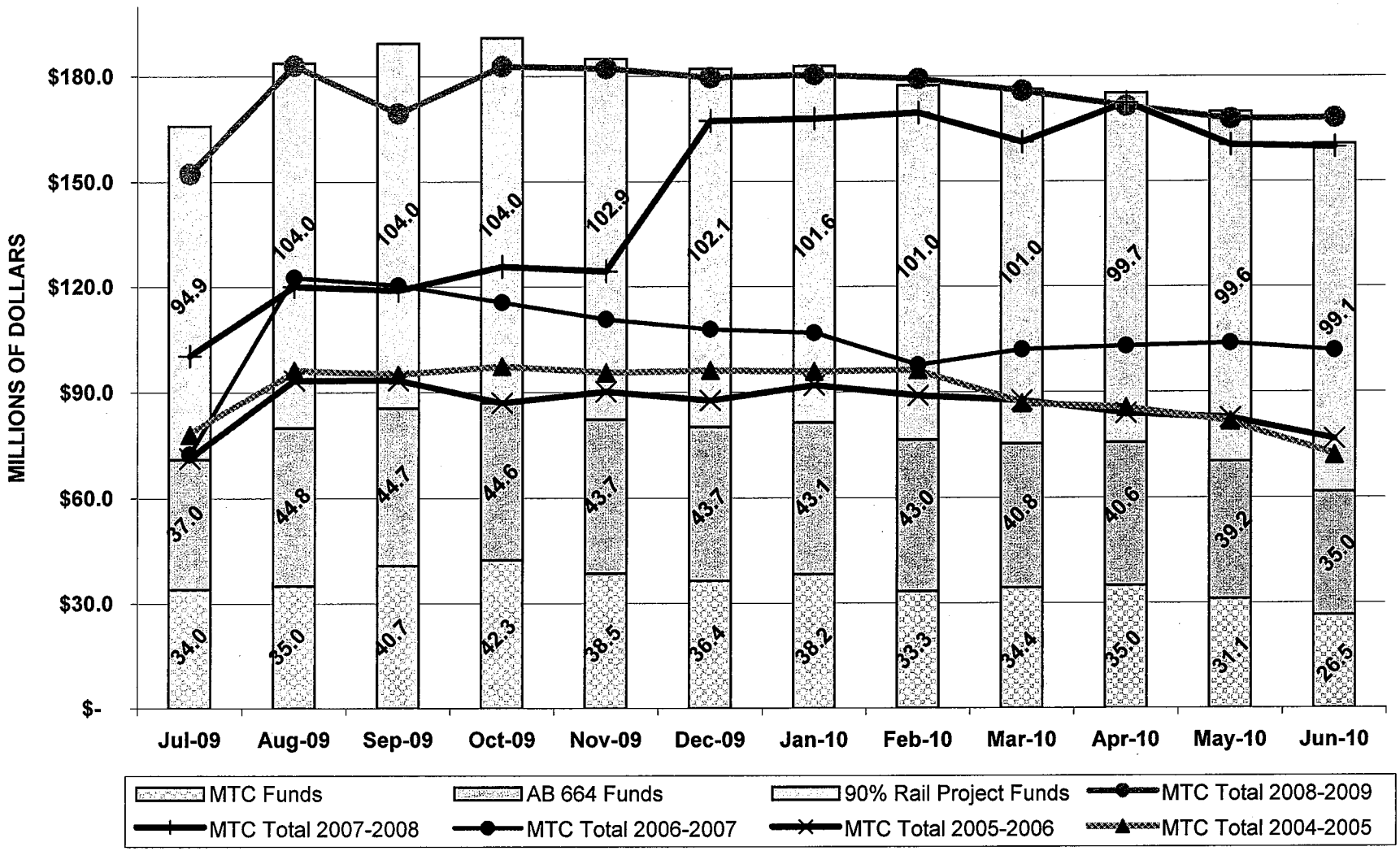
MTC
Summary by Issuer
June 30, 2010

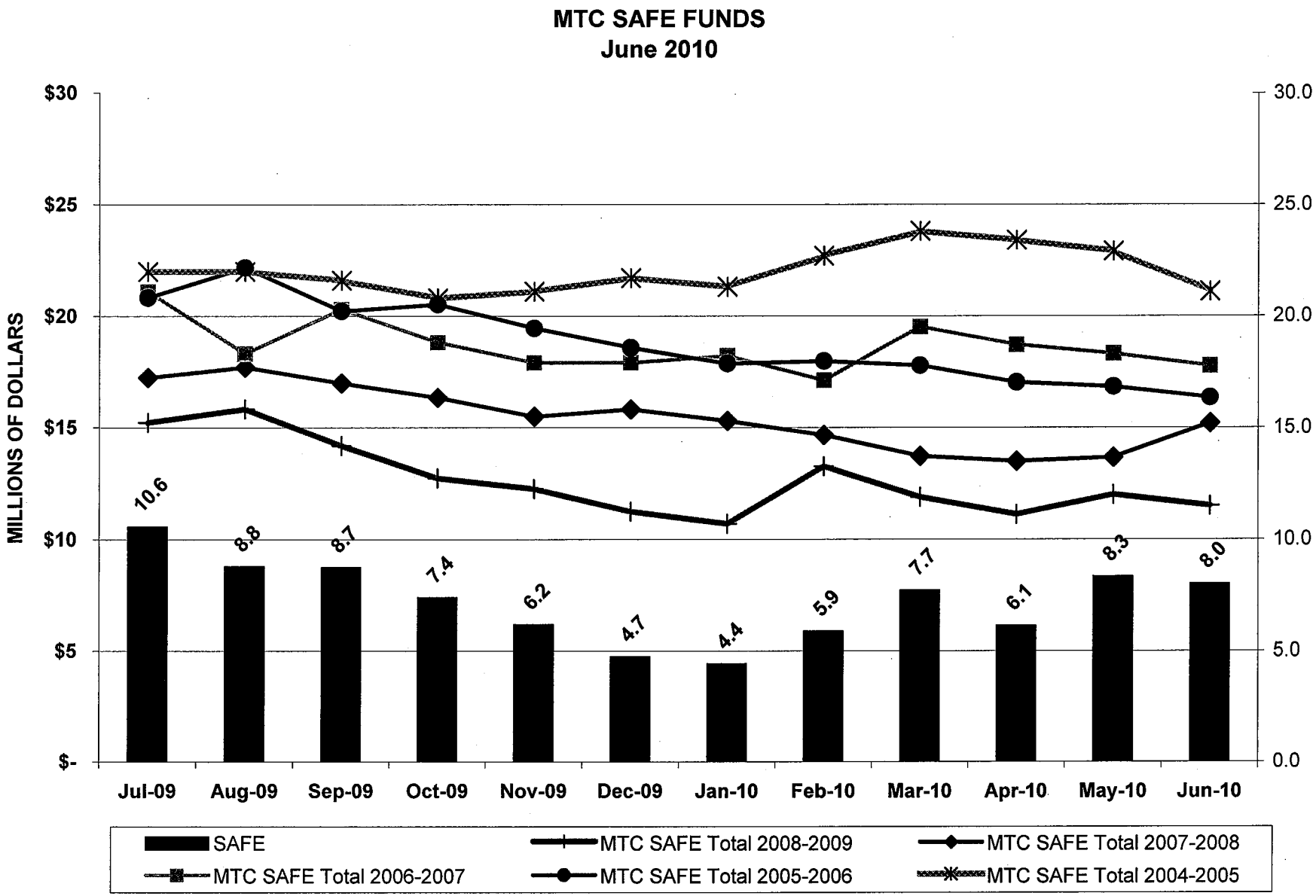
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
LOS ANGELES CA DEPT WTR & PWR	5	37,000,000.00	37,003,979.18	1.23	0.190	62
LOS ANGELES CA WASTEWTR	1	6,000,000.00	6,000,938.63	0.20	0.256	32
METROPOLITAN WTR DIST SOCAL SE	6	50,750,000.00	50,766,344.97	1.69	0.550	62
ORANGE CNTY CA WTR DIST	3	25,000,000.00	25,002,030.14	0.83	0.659	62
PFM FUNDS GOVERNMENT SERIES	1	48,020,749.22	48,020,749.22	1.60	0.150	1
SACRAMENTO CA SUBN WATER DIST	2	15,430,000.00	15,432,521.27	0.51	0.653	62
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.53	0.701	62
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	10,287,220.00	0.34	6.060	201
UBOC CHECKING	2	1,055,737.47	1,055,737.47	0.04	0.100	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,786,678.49	2,786,678.49	0.09	0.050	1
UBOC INTEREST ON CHECKING	19	222,695,751.56	222,695,751.56	7.41	0.100	1
WEST BASIN CA MUN WTR DIST	2	13,000,000.00	13,001,366.30	0.43	0.121	62
Total and Average	**211**	**3,002,990,370.80**	**3,003,618,817.75**	**100.00**	**0.342**	**106**

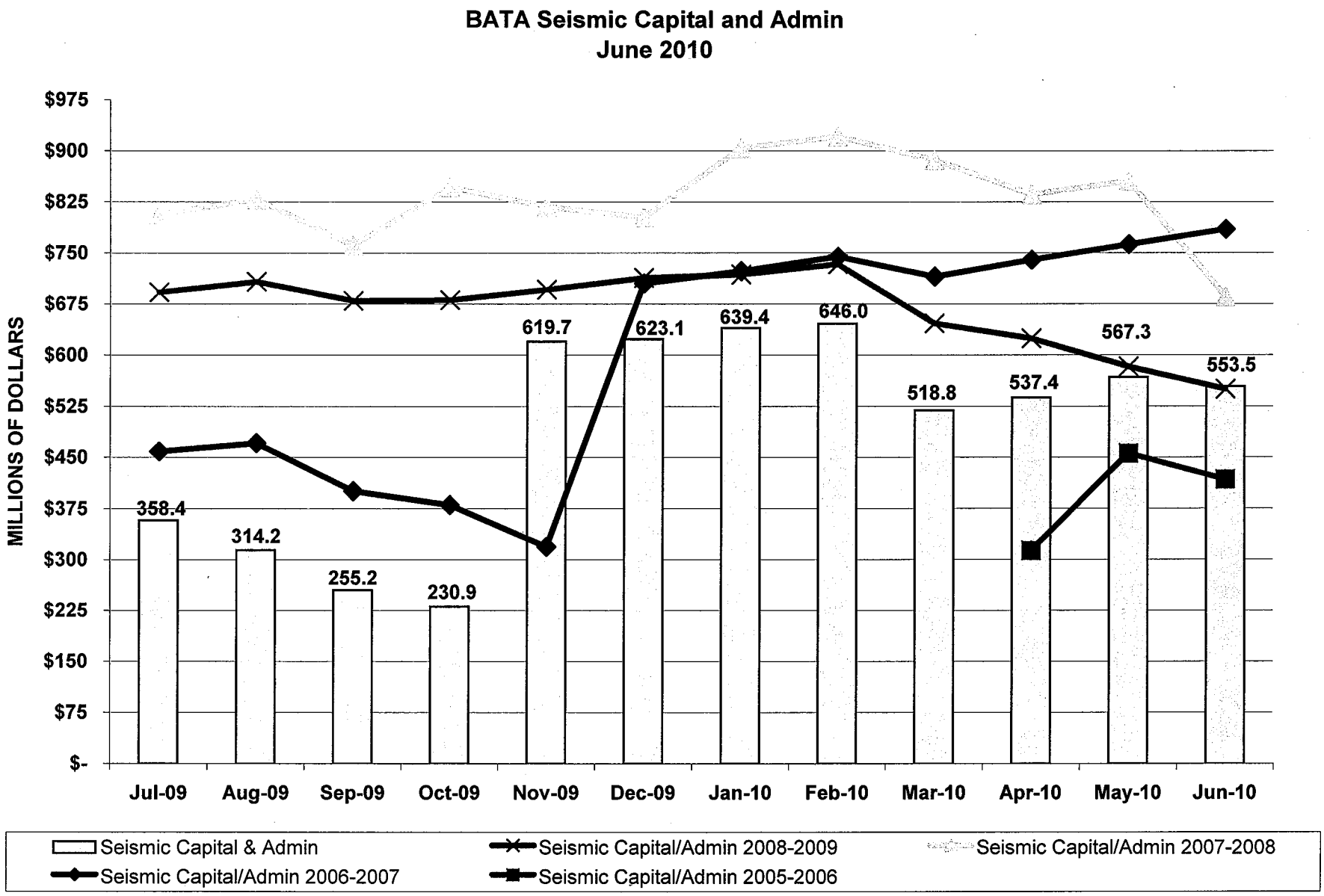
TOTAL PORTFOLIO
(June 2010)



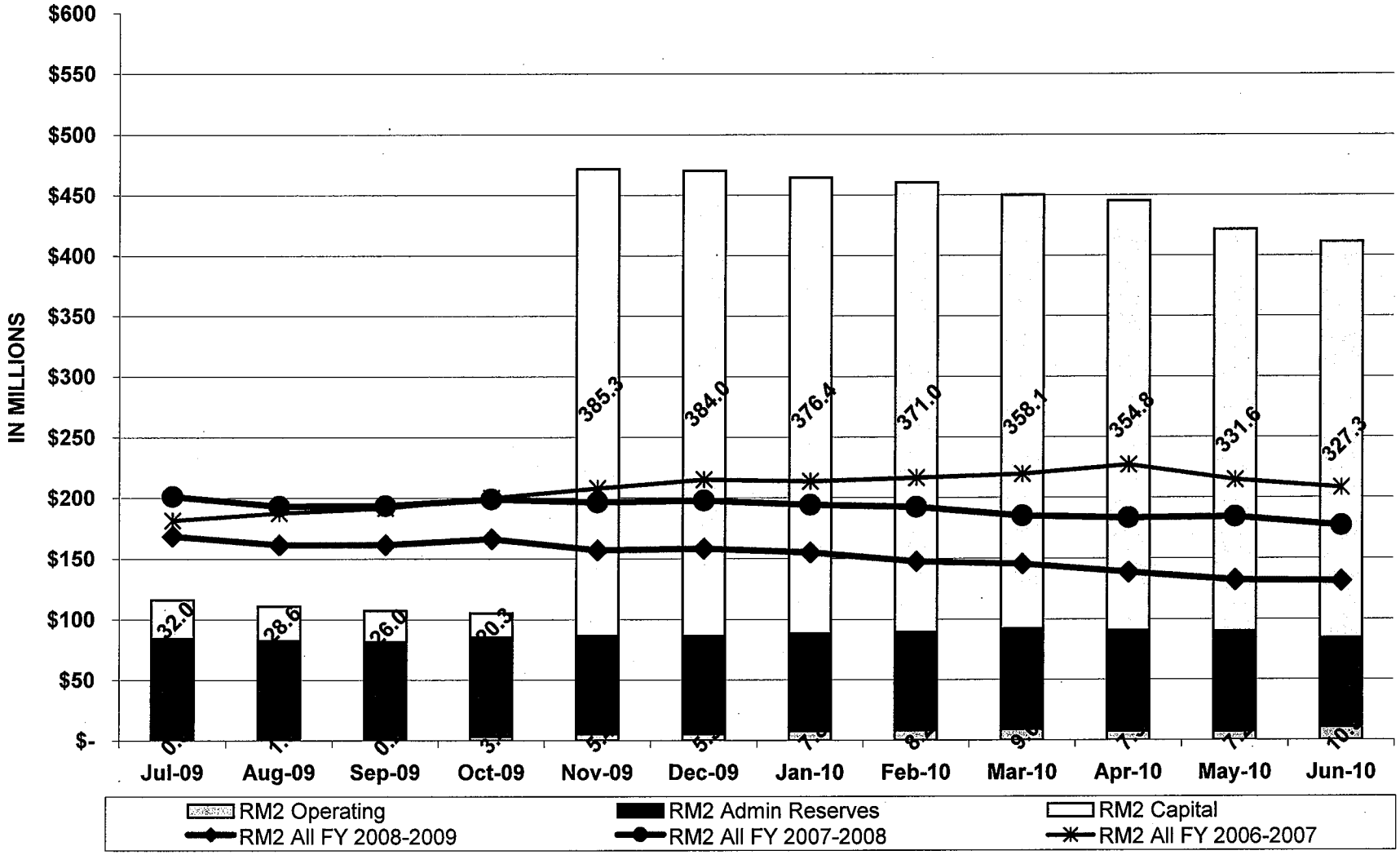
MTC FUNDS
June 2010



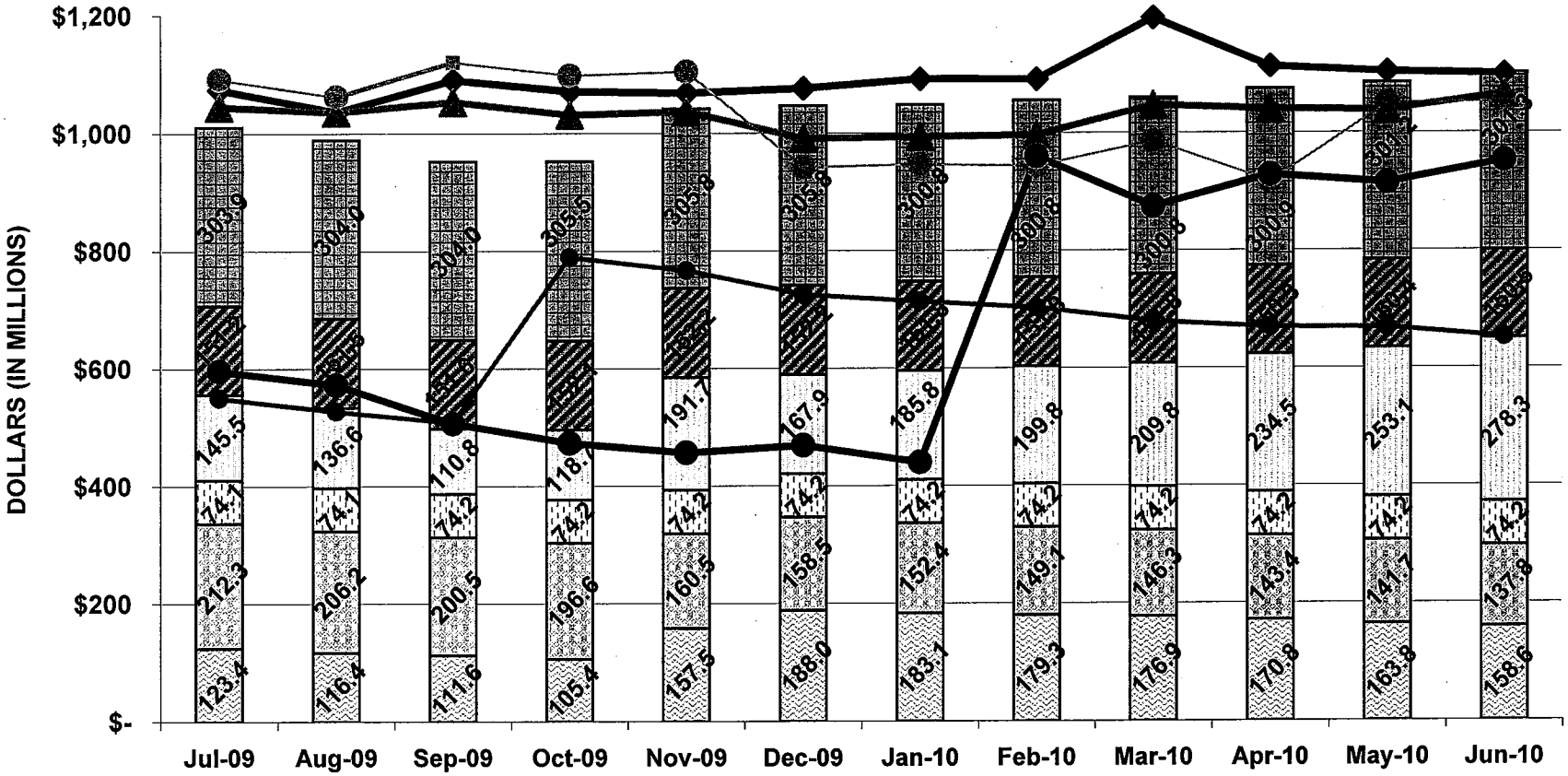

MTC SAFE FUNDS
June 2010
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
10.6
8.8
8.7
7.4
6.2
4.7
4.4
5.9
7.7
6.1
8.3
8.0
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
SAFE
MTC SAFE Total 2008-2009
MTC SAFE Total 2007-2008
MTC SAFE Total 2006-2007
MTC SAFE Total 2005-2006
MTC SAFE Total 2004-2005


BATA Seismic Capital and Admin
June 2010
MILLIONS OF DOLLARS
$975
$900
$825
$750
$675
$600
$525
$450
$375
$300
$225
$150
$75
$-
358.4
314.2
255.2
230.9
619.7
623.1
639.4
646.0
518.8
537.4
567.3
553.5
Jul-09
Aug-09
Sep-09
Oct-09
Nov-09
Dec-09
Jan-10
Feb-10
Mar-10
Apr-10
May-10
Jun-10
Seismic Capital & Admin
Seismic Capital/Admin 2008-2009
Seismic Capital/Admin 2007-2008
Seismic Capital/Admin 2006-2007
Seismic Capital/Admin 2005-2006

REGIONAL MEASURE 2 FUNDS
June 2010

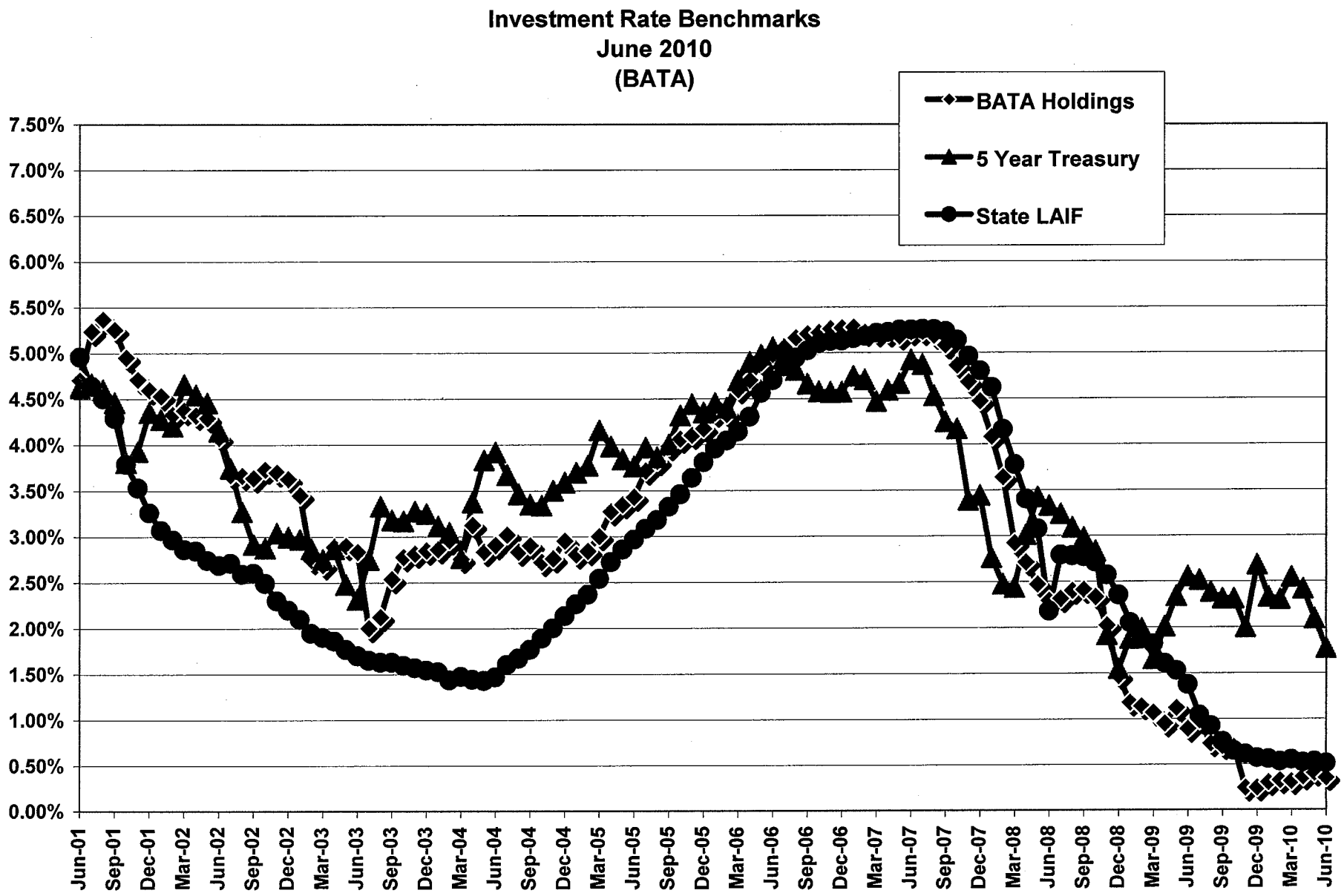


Regional Measure 1 (BATA)*
June 2010



* 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
June 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%
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
Jun-10

SCHEDULE OF INVESTMENTS
T-FUND PORTFOLIO

June 30, 2010

	Maturity	Par (000)	Value
U.S. TREASURY OBLIGATIONS — 39.6%			
U.S. Treasury Bills — 39.6% (a)			
0.00%	07/01/10	$ 903	$ 903,000
0.15%	07/01/10	75,000	75,000,000
0.53%	07/01/10	71,000	71,000,000
0.18%	07/08/10	100,000	99,996,500
0.17%	07/15/10	150,000	149,990,263
0.39%	07/15/10	130,000	129,980,536
0.15%	07/22/10	240,000	239,979,263
0.14%	07/29/10	79,000	78,991,602
0.15%	07/29/10	26,526	26,522,902
0.50%	07/29/10	60,000	59,976,667
0.16%	08/05/10	50,000	49,992,222
0.17%	08/12/10	72,784	72,769,565
0.19%	08/19/10	80,000	79,979,856
0.19%	08/26/10	155,000	154,954,189
0.25%	08/26/10	155,000	154,940,111
0.27%	08/26/10	25,000	24,989,519
0.32%	08/26/10	68,000	67,966,680
0.19%	09/02/10	50,000	49,983,812
0.21%	09/09/10	40,000	39,984,056
0.24%	09/23/10	160,000	159,910,400
0.41%	09/23/10	25,000	24,976,375
0.24%	09/30/10	100,000	99,939,333
0.24%	10/14/10	100,000	99,930,000
0.38%	10/21/10	74,722	74,634,824
0.23%	10/28/10	60,000	59,954,383
0.24%	10/28/10	35,000	34,972,233
0.25%	11/04/10	70,000	69,939,975
0.32%	11/18/10	80,000	79,902,000
0.23%	11/26/10	70,000	69,935,250
0.22%	12/02/10	70,000	69,934,122
0.21%	12/09/10	69,690	69,895,381
0.41%	12/16/10	120,000	119,770,400
0.22%	12/30/10	100,000	99,891,306
0.49%	04/07/11	114,000	113,569,967
			2,875,056,692
TOTAL U.S. TREASURY OBLIGATIONS (Cost $2,875,056,692)			2,875,056,692
REPURCHASE AGREEMENTS — 60.4%			
Banc of America Securities LLC			
0.01%	07/01/10	100,000	100,000,000
Barclays Capital, Inc.			
0.01%	07/01/10	750,000	750,000,000
0.02%	07/01/10	140,000	140,000,000
Citigroup Global Markets, Inc.			
0.04%	07/01/10	385,000	385,000,000
Credit Suisse Securities (USA) LLC			
0.01%	07/01/10	50,000	50,000,000
0.10%	07/01/10	510,000	510,000,000
Deutsche Bank Securities Inc.			
0.02%	07/01/10	547,167	547,167,000
0.15%	07/06/10	150,000	150,000,000
0.21%	07/07/10	330,000	330,000,000
Goldman Sachs & Co.			
0.01%	07/01/10	75,495	75,495,000
HSBC Securities (USA) Inc.			
0.00%	07/01/10	75,416	75,416,000
JPMorgan Securities Inc.			
0.01%	07/01/10	103,623	103,623,000
Morgan Stanley & Co.			
0.01%	07/01/10	100,000	100,000,000
REPURCHASE AGREEMENTS (Continued)			
RBS Securities Inc.			
0.03%	07/01/10	$ 235,000	$ 235,000,000
0.21%	07/15/10	400,000	400,000,000
0.19%	07/21/10	375,000	375,000,000
UBS Securities LLC			
0.05%	07/01/10	61,000	61,000,000
TOTAL REPURCHASE AGREEMENTS (Cost $4,387,701,000)			4,387,701,000
TOTAL INVESTMENTS IN SECURITIES — 100.0% (Cost $7,262,757,692)			$ 7,262,757,692

(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.

© 2010 BlackRock, Inc. Member FINRA. All Rights Reserved.

PFM Funds

Government Series
Schedule of Investments
March 31, 2010
(Unaudited)

		Face Amount	Value
U.S. GOVERNMENT SUPPORTED CORPORATE DEBT (10.14%)			
Bank of America			
*0.30%	7/29/10	$ 5,000,000	$ 5,000,000
*0.29%	9/13/10	5,000,000	5,000,000
Citigroup, Inc.			
*0.35%	7/30/10	10,000,000	10,000,000
Goldman Sachs Group, Inc.			
*0.75%	12/3/10	10,000,000	10,030,421
Straight-A Funding LLC			
0.17%	4/1/10	10,000,000	10,000,000
0.19%	5/20/10	5,000,000	4,998,707
Total U.S. Government Supported Corporate Debt			45,029,128
MONEY MARKET FUNDS (4.50%)			
Fidelity Institutional Money Market Government Portfolio, Class I			
*0.01%	4/1/10	20,000,000	20,000,000
Total Money Market Funds			20,000,000
U.S. GOVERNMENT & AGENCY OBLIGATIONS (62.58%)			
Fannie Mae Discount Notes			
0.35%	5/5/10	550,000	549,818
Fannie Mae Mortgage-Backed Securities Discount Notes			
0.18%	4/1/10	25,000,000	25,000,000
0.18%	6/1/10	26,000,000	25,992,070
Fannie Mae Notes			
0.17%	6/15/10	406,000	411,836
0.44%	8/15/10	648,000	657,217
0.51%	9/13/10	3,500,000	3,560,981
0.44%	9/16/10	1,010,000	1,014,918
0.50%	12/15/10	1,817,000	1,871,565
0.60%	2/7/11	7,000,000	7,264,679
0.44%	2/15/11	1,900,000	1,967,461
0.46%	3/15/11	811,000	849,881
0.50%	3/23/11	565,000	571,849
0.54%	4/15/11	2,131,000	2,231,956
Federal Farm Credit Bank Discount Notes			
0.35%	9/1/10	2,000,000	1,997,025
Federal Farm Credit Bank Notes			
0.26%	6/24/10	1,000,000	1,011,518
*0.29%	6/22/11	5,000,000	4,997,553
Federal Home Loan Notes			
0.28%	4/1/10	3,000,000	3,000,000
0.71%	4/30/10	4,000,000	4,005,265
*0.57%	5/5/10	10,000,000	10,000,000
0.26%	5/14/10	9,645,000	9,729,563
0.18%	5/14/10	23,190,000	23,319,984
0.26%	6/11/10	500,000	502,679
0.17%	6/15/10	1,000,000	1,008,741
0.51%	6/18/10	1,825,000	1,833,685
0.67%	7/16/10	3,345,000	3,372,404
0.44%	8/10/10	2,000,000	2,030,495
0.45%	8/13/10	1,800,000	1,819,332
0.35%	9/10/10	500,000	509,187

		Face Amount	Value
Federal Home Loan Notes (continued)			
0.51%	9/10/10	$ 1,000,000	$ 1,020,424
0.29%	9/13/10	1,000,000	1,005,440
*0.96%	9/24/10	10,000,000	10,008,249
0.37%	9/29/10	2,195,000	2,199,382
0.32%	10/15/10	880,000	880,837
0.56%	12/10/10	905,000	925,717
0.49%	12/10/10	4,000,000	4,118,055
0.56%	1/4/11	800,000	799,047
0.40%	1/27/11	750,000	778,769
0.46%	2/11/11	650,000	656,539
0.44%	2/11/11	1,000,000	1,010,914
0.43%	2/15/11	1,010,000	1,057,989
0.46%	3/11/11	2,000,000	2,045,556
*0.21%	9/12/11	10,000,000	9,994,122
Federal Home Loan Notes (Callable)			
0.40%	12/27/10	2,000,000	2,000,000
0.50%	12/28/10	5,000,000	5,000,000
0.57%	4/13/11	4,000,000	4,000,000
Freddie Mac Discount Notes			
0.35%	5/12/10	300,000	299,880
0.18%	6/8/10	10,000,000	9,996,600
Freddie Mac Notes			
0.35%	4/2/10	30,000,000	30,001,107
0.53%	4/30/10	4,000,000	4,007,425
0.61%	7/12/10	700,000	706,843
0.51%	10/4/10	950,000	970,476
0.50%	2/3/11	3,000,000	3,095,718
*0.32%	3/9/11	5,000,000	5,000,000
*0.30%	4/7/11	10,000,000	10,001,167
U.S. Treasury Bills			
0.16%	4/19/10	15,000,000	14,998,830
U.S. Treasury Notes			
0.58%	8/15/10	3,000,000	3,057,808
0.53%	1/15/11	250,000	257,356
0.56%	1/31/11	7,000,000	7,018,509
Total U.S. Government & Agency Obligations .			277,994,421
REPURCHASE AGREEMENTS (25.82%)			
Deutsche Bank			
0.03%	4/1/10	29,700,000	29,700,000
(Dated 3/31/10, repurchase price $29,700,025, collateralized by Fannie Mae securities, 2.60% to 5.21%, maturing 7/1/33 to 2/1/40, market value $25,246,820; by Freddie Mac securities, 6%, maturing 12/1/37, market value $5,047,180)			
0.17%	4/9/10	40,000,000	40,000,000
(Dated 3/19/10, repurchase price $40,003,967, collateralized by Freddie Mac securities, 5%, maturing 4/1/38, market value $40,800,001)			
Morgan Stanley			
0.18%	4/5/10	45,000,000	45,000,000
(Dated 3/15/10, repurchase price $45,004,725, collateralized by Fannie Mae securities, 3.1% to 13.5%, maturing 7/1/11 to 10/1/39, market value $30,451,180; and by Freddie Mac securities, 3.8% to 10%, maturing 5/1/11 to 5/1/39, market value $15,662,215)			
Total Repurchase Agreements			114,700,000
TOTAL INVESTMENTS (103.04%) .			457,723,549
OTHER LIABILITIES IN EXCESS OF OTHER ASSETS (-3.04%) .			(13,471,054)
NET ASSETS (100.00%) .			$ 444,252,495

* Floating or variable rate instrument, rate subject to change. Rate shown is that which was in effect at March 31, 2010.

18

Dreyfus Government Cash Management

Dreyfus

(Unaudited)

as of Date: 6/30/2010

Description	Purchase Date	Maturity Date	Par Value	% of TNA
Agency Discount Notes				
FEDERAL HOME LOAN BANK	6/9/2010	12/15/2010	96,492,000	0.36%
FEDERAL HOME LOAN BANK	6/22/2010	7/16/2010	274,850,000	1.02%
FEDERAL HOME LOAN BANK	6/22/2010	7/16/2010	350,000,000	1.29%
FEDERAL HOME LOAN BANK	6/22/2010	7/16/2010	100,000,000	0.37%
FEDERAL HOME LOAN BANK	6/22/2010	7/16/2010	223,499,000	0.83%
FEDERAL HOME LOAN BANK	6/25/2010	12/22/2010	200,000,000	0.74%
FEDERAL HOME LOAN MORTGAGE CORP.	1/26/2010	10/26/2010	87,410,000	0.32%
FEDERAL HOME LOAN MORTGAGE CORP.	1/26/2010	10/26/2010	179,000,000	0.66%
FEDERAL HOME LOAN MORTGAGE CORP.	1/26/2010	11/2/2010	321,000,000	1.19%
FEDERAL HOME LOAN MORTGAGE CORP.	2/1/2010	11/2/2010	100,000,000	0.37%
FEDERAL HOME LOAN MORTGAGE CORP.	2/1/2010	10/26/2010	35,000,000	0.13%
FEDERAL HOME LOAN MORTGAGE CORP.	2/10/2010	9/21/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	2/10/2010	10/27/2010	336,000,000	1.24%
FEDERAL HOME LOAN MORTGAGE CORP.	3/9/2010	11/16/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	3/9/2010	11/16/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	3/30/2010	7/2/2010	45,100,000	0.17%
FEDERAL HOME LOAN MORTGAGE CORP.	4/14/2010	11/23/2010	352,000,000	1.30%
FEDERAL HOME LOAN MORTGAGE CORP.	4/28/2010	10/25/2010	25,000,000	0.09%
FEDERAL HOME LOAN MORTGAGE CORP.	5/28/2010	10/19/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	5/28/2010	10/19/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	6/3/2010	12/21/2010	100,000,000	0.37%
FEDERAL HOME LOAN MORTGAGE CORP.	6/3/2010	12/21/2010	100,000,000	0.37%
FEDERAL HOME LOAN MORTGAGE CORP.	6/9/2010	11/17/2010	250,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	6/9/2010	12/6/2010	100,000,000	0.37%
FEDERAL HOME LOAN MORTGAGE CORP.	6/9/2010	12/6/2010	200,000,000	0.74%
FEDERAL HOME LOAN MORTGAGE CORP.	6/9/2010	12/8/2010	150,000,000	0.55%
FEDERAL HOME LOAN MORTGAGE CORP.	6/9/2010	12/8/2010	50,000,000	0.18%
FEDERAL HOME LOAN MORTGAGE CORP.	6/25/2010	12/8/2010	100,000,000	0.37%
FEDERAL HOME LOAN MORTGAGE CORP.	6/25/2010	12/13/2010	200,000,000	0.74%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/5/2010	9/1/2010	1,000,000,000	3.69%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/18/2010	10/25/2010	500,000,000	1.85%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2010	10/18/2010	250,000,000	0.92%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2/25/2010	10/18/2010	110,000,000	0.41%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/6/2010	11/15/2010	550,000,000	2.03%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/28/2010	10/20/2010	50,000,000	0.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/10/2010	9/20/2010	975,000,000	3.60%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/10/2010	1/18/2011	150,000,000	0.55%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/10/2010	1/18/2011	100,000,000	0.37%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/25/2010	12/22/2010	145,000,000	0.54%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	6/25/2010	12/22/2010	73,000,000	0.27%
Agency Discount Notes Total			**9,128,351,000**	**33.71%**
Agency Floating Rate Notes				
FEDERAL FARM CREDIT BANK	6/23/2010	2/6/2012	80,000,000	0.30%
FEDERAL HOME LOAN BANK	1/13/2009	1/14/2011	1,000,000,000	3.70%
FEDERAL HOME LOAN BANK	5/26/2009	12/3/2010	500,000,000	1.85%
FEDERAL HOME LOAN BANK	5/26/2009	11/22/2010	971,250,000	3.59%
FEDERAL HOME LOAN BANK	5/26/2009	11/15/2010	197,500,000	0.73%

Description	Purchase Date	Maturity Date	Par Value	% of TNA
FEDERAL HOME LOAN BANK	11/19/2009	5/25/2011	560,000,000	2.07%
FEDERAL HOME LOAN BANK	11/23/2009	5/27/2011	500,000,000	1.85%
FEDERAL HOME LOAN BANK	1/12/2010	7/15/2011	650,000,000	2.40%
FEDERAL HOME LOAN BANK	2/12/2010	8/17/2011	500,000,000	1.85%
FEDERAL HOME LOAN MORTGAGE CORP.	4/14/2010	9/19/2011	305,810,000	1.13%
Agency Floating Rate Notes Total			**5,264,560,000**	**19.46%**
COMMERCIAL PAPER (CP+ABCP)				
Asset Backed Commerical Paper				
STRAIGHT-A FUNDING LLC	5/3/2010	7/28/2010	350,000,000	1.29%
STRAIGHT-A FUNDING LLC	5/4/2010	8/2/2010	125,000,000	0.46%
STRAIGHT-A FUNDING LLC	5/12/2010	8/2/2010	550,000,000	2.03%
STRAIGHT-A FUNDING LLC	6/4/2010	9/1/2010	125,000,000	0.46%
STRAIGHT-A FUNDING LLC	6/7/2010	9/1/2010	100,000,000	0.37%
STRAIGHT-A FUNDING LLC	6/14/2010	9/7/2010	194,000,000	0.72%
STRAIGHT-A FUNDING LLC	6/16/2010	9/9/2010	106,000,000	0.39%
Asset Backed Commerical Paper Total			**1,550,000,000**	**5.73%**
COMMERCIAL PAPER (CP+ABCP) Total			**1,550,000,000**	**5.73%**
Government Agency Notes				
FEDERAL HOME LOAN BANK	10/15/2009	11/15/2010	50,000,000	0.19%
FEDERAL HOME LOAN BANK	10/15/2009	10/15/2010	32,900,000	0.12%
FEDERAL HOME LOAN BANK	1/11/2010	10/28/2010	100,000,000	0.37%
FEDERAL HOME LOAN BANK	1/12/2010	1/18/2011	200,000,000	0.74%
FEDERAL HOME LOAN BANK	5/6/2010	11/10/2010	500,000,000	1.85%
FEDERAL HOME LOAN BANK	5/6/2010	11/10/2010	25,000,000	0.09%
FEDERAL HOME LOAN BANK	5/10/2010	11/10/2010	379,000,000	1.40%
FEDERAL HOME LOAN BANK	6/23/2010	11/2/2010	225,000,000	0.84%
FEDERAL HOME LOAN MORTGAGE CORP.	4/8/2010	7/16/2010	202,000,000	0.75%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4/6/2010	11/15/2010	137,731,000	0.52%
Government Agency Notes Total			**1,851,631,000**	**6.87%**
Tri-Party Repurchase Agreements				
BANC OF AMERICA SECURITIES LLC	6/30/2010	7/1/2010	375,000,000	1.39%
BARCLAYS CAPITAL, INC.	6/30/2010	7/1/2010	500,000,000	1.85%
BARCLAYS CAPITAL, INC.	6/30/2010	7/1/2010	212,000,000	0.78%
BNP PARIBAS	6/30/2010	7/1/2010	1,100,000,000	4.07%
CITIGROUP GLOBAL MARKETS HOLDINGS INC.	6/30/2010	7/1/2010	100,000,000	0.37%
CREDIT AGRICOLE	6/30/2010	7/1/2010	500,000,000	1.85%
CREDIT SUISSE SECURITIES LLC	6/30/2010	7/1/2010	200,000,000	0.74%
CREDIT SUISSE SECURITIES LLC	6/30/2010	7/1/2010	220,000,000	0.81%
CREDIT SUISSE SECURITIES LLC	6/30/2010	7/1/2010	250,000,000	0.92%
DEUTSCHE BANK SECURITIES INC.	6/30/2010	7/1/2010	500,000,000	1.85%
GOLDMAN, SACHS & CO.	6/30/2010	7/1/2010	400,000,000	1.48%
HSBC USA INC.	6/30/2010	7/1/2010	500,000,000	1.85%
MORGAN STANLEY	6/30/2010	7/1/2010	900,000,000	3.33%
RBC CAPITAL MARKETS	6/30/2010	7/1/2010	200,000,000	0.74%
RBC CAPITAL MARKETS	6/30/2010	7/1/2010	250,000,000	0.92%
RBS SECURITIES, INC.	6/30/2010	7/1/2010	200,000,000	0.74%
RBS SECURITIES, INC.	6/30/2010	7/1/2010	500,000,000	1.85%
SOCIETE GENERALE	6/30/2010	7/1/2010	500,000,000	1.85%
TD SECURITIES (USA) LLC	6/29/2010	7/1/2010	1,600,000,000	5.91%

Description	Purchase Date	Maturity Date	Par Value	% of TNA
UBS SECURITIES LLC	6/30/2010	7/1/2010	250,000,000	0.92%
Tri-Party Repurchase Agreements Total			**9,257,000,000**	**34.22%**

The fund holdings listing provides information on a fund's investments as of the date indicated and is subject to change at any time. The fund holdings listing provided here is not part of a fund's annual/semi-annual report or Form N-Q and has not been audited. The most recent annual/semiannual report can be viewed at www.dreyfus.com. Forms N-Q are available on the SEC's website at www.sec.gov.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. Call 1-800-DREYFUS or visit www.dreyfus.com to receive a prospectus that contains this and other information about a fund, and read it carefully before investing.

FINANCIAL SQUARE GOVERNMENT FUND (FSG)
HOLDINGS AS OF 6/30/10

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.

Goldman, Sachs & Co. is the distributor of the Goldman Sachs Funds.
Copyright (c) 2010 Goldman Sachs & Co. All Rights Reserved.
2010-1784TMPL Date of first use: 7/15/10

Description	Maturity Date	Par Value	% of Portfolio
BANK OF AMERICA, NATIONAL	07/29/2010	595,000,000	1.67
REGIONS BANK	12/10/2010	85,700,000	0.24
MORGAN STANLEY	09/22/2011	394,300,000	1.11
CITIGROUP FUNDING INC.	06/03/2011	77,765,000	0.22
JPMORGAN CHASE & CO.	04/01/2011	6,340,000	0.02
CITIBANK, N.A.	07/12/2011	5,855,000	0.02
CITIBANK, N.A.	03/30/2011	4,650,000	0.01
JPMORGAN CHASE & CO.	04/01/2011	98,700,000	0.28
WELLS FARGO & COMPANY	12/09/2011	163,280,000	0.46
MORGAN STANLEY	03/04/2011	16,650,000	0.05
MORGAN STANLEY	09/22/2011	28,600,000	0.08
WELLS FARGO & COMPANY	12/09/2011	24,200,000	0.07
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	0.04
CITIGROUP FUNDING INC.	06/03/2011	3,100,000	0.01
JPMORGAN CHASE & CO.	04/01/2011	5,735,000	0.02
GENERAL ELECTRIC CAPITAL	03/11/2011	12,500,000	0.04
GENERAL ELECTRIC CAPITAL	12/09/2011	9,250,000	0.03
CITIGROUP FUNDING INC.	05/05/2011	40,000,000	0.11
GOVERNMENT GUARANTEE VARIABLE RATE		**1,603,645,000**	**4.51**
MORGAN STANLEY & CO. INCO	07/02/2010	156,000,000	0.44
CREDIT SUISSE SECURITIES	07/06/2010	1,082,000,000	3.04
DEUTSCHE BANK SECURITIES	07/07/2010	605,000,000	1.70
BNP PARIBAS SECURITIES CO	07/08/2010	825,000,000	2.32
BARCLAYS CAPITAL INC.	07/02/2010	830,000,000	2.33

DEUTSCHE BANK SECURITIES	07/19/2010	440,000,000	1.24
BNP PARIBAS SECURITIES CO	07/08/2010	900,000,000	2.53
(GS) GOLDMAN, SACHS & CO.	07/16/2010	572,000,000	1.61
(GS) GOLDMAN, SACHS & CO.	07/01/2010	800,000,000	2.25
BARCLAYS CAPITAL INC.	07/01/2010	340,000,000	0.96
(GS) GOLDMAN, SACHS & CO.	07/01/2010	75,000,000	0.21
BARCLAYS CAPITAL INC.	07/01/2010	75,000,000	0.21
BANC OF AMERICA SECURITIE	07/01/2010	250,000,000	0.70
DEUTSCHE BANK SECURITIES	07/01/2010	150,000,000	0.42
(GS) GSFG JOINT ACCOUNT II [2]	07/01/2010	10,170,000,000	28.58
(GS) GSFG JOINT ACCOUNT I [1]	07/01/2010	706,900,000	1.99
UBS SECURITIES LLC	07/01/2010	165,000,000	0.46
BANC OF AMERICA SECURITIE	07/01/2010	232,600,000	0.65
REPURCHASE AGREEMENT (GOVERNMENT)		**18,374,500,000**	**51.64**
UNITED STATES DEPARTMENT	07/22/2010	605,200,000	1.70
UNITED STATES DEPARTMENT	08/19/2010	500,000,000	1.41
UNITED STATES DEPARTMENT	07/01/2010	20,600,000	0.06
TREASURY BILLS		**1,125,800,000**	**3.16**
FEDERAL NATIONAL MORTGAGE	07/12/2010	592,000,000	1.66
FEDERAL HOME LOAN MORTGAG	07/01/2010	152,000,000	0.43
FEDERAL NATIONAL MORTGAGE	08/16/2010	1,000,000,000	2.81
FEDERAL NATIONAL MORTGAGE	08/16/2010	949,000,000	2.67
FEDERAL NATIONAL MORTGAGE	09/01/2010	493,000,000	1.39
FEDERAL NATIONAL MORTGAGE	07/15/2010	321,085,000	0.90
FEDERAL NATIONAL MORTGAGE	05/02/2011	1,000,000,000	2.81
FEDERAL NATIONAL MORTGAGE	06/01/2011	828,000,000	2.33
FEDERAL HOME LOAN MORTGAG	07/02/2010	302,200,000	0.85
FEDERAL HOME LOAN BANK SY	07/21/2010	514,880,000	1.45
FEDERAL HOME LOAN BANK SY	07/23/2010	480,000,000	1.35
FEDERAL HOME LOAN BANK SY	07/23/2010	200,475,000	0.56
FEDERAL HOME LOAN BANK SY	07/01/2010	273,300,000	0.77
US GOVERNMENT AGENCY DISCOUNT NOTES		**7,105,940,000**	**19.97**
FEDERAL HOME LOAN BANK SY	10/18/2010	50,000,000	0.14
FEDERAL HOME LOAN BANK SY	06/03/2011	278,000,000	0.78
FEDERAL HOME LOAN BANK SY	05/24/2011	125,000,000	0.35
FEDERAL HOME LOAN BANK SY	05/24/2011	99,700,000	0.28
FEDERAL HOME LOAN BANK SY	09/10/2010	50,000,000	0.14
FEDERAL NATIONAL MORTGAGE	09/13/2010	450,000,000	1.26
FEDERAL HOME LOAN BANK SY	07/13/2010	286,000,000	0.80
FEDERAL HOME LOAN BANK SY	07/19/2011	303,000,000	0.85
US GOVERNMENT AGENCY NOTES/BONDS		**1,641,700,000**	**4.61**
FEDERAL HOME LOAN MORTGAG	07/12/2010	1,000,000,000	2.81
FEDERAL NATIONAL MORTGAGE	07/13/2010	300,000,000	0.84
FEDERAL HOME LOAN MORTGAG	09/03/2010	657,300,000	1.85
FEDERAL HOME LOAN MORTGAG	08/05/2011	114,243,000	0.32
FEDERAL HOME LOAN MORTGAG	08/05/2011	80,000,000	0.22
FEDERAL HOME LOAN MORTGAG	04/01/2011	30,600,000	0.09
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	0.08

FEDERAL NATIONAL MORTGAGE	05/13/2011	4,050,000	0.01
FEDERAL HOME LOAN MORTGAG	08/05/2011	198,000,000	0.56
FEDERAL HOME LOAN BANK SY	05/13/2011	337,000,000	0.95
FEDERAL FARM CREDIT BANK	11/02/2011	135,650,000	0.38
FEDERAL FARM CREDIT BANK	11/17/2011	155,000,000	0.44
FEDERAL HOME LOAN MORTGAG	03/09/2011	23,036,000	0.06
FEDERAL HOME LOAN MORTGAG	08/05/2011	24,596,000	0.07
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	0.10
FEDERAL HOME LOAN MORTGAG	05/04/2011	9,400,000	0.03
FEDERAL FARM CREDIT BANK	12/14/2011	247,000,000	0.69
FEDERAL FARM CREDIT BANK	01/12/2012	247,000,000	0.69
FEDERAL FARM CREDIT BANK	07/15/2011	148,000,000	0.42
FEDERAL FARM CREDIT BANK	12/09/2011	150,000,000	0.42
FEDERAL FARM CREDIT BANK	12/08/2011	141,000,000	0.40
FEDERAL HOME LOAN MORTGAG	01/11/2012	700,000,000	1.97
FEDERAL HOME LOAN MORTGAG	01/20/2012	490,000,000	1.38
FEDERAL HOME LOAN MORTGAG	08/05/2011	98,000,000	0.28
FEDERAL HOME LOAN MORTGAG	04/01/2011	170,000,000	0.48
FEDERAL FARM CREDIT BANK	01/13/2012	166,100,000	0.47
US GOVERNMENT AGENCY VARIABLE RATE NOTES		**5,728,218,000**	**16.10**
GRAND TOTAL:		**35,579,803,000**	**100.00**

(1)(2) See below for additional information on each counterparty within Joint Account I & II
Refer to the Statement of Additional Information (SAI) for more detail on Joint Account I & II.

(1) JOINT ACCOUNT I

Description	Allocation of Par Value
BANC OF AMERICA SECURITIE	23,216,549
BARCLAYS CAPITAL INC.	46,433,098
BARCLAYS CAPITAL INC.	81,571,659
BNP PARIBAS SECURITIES CO	125,494,861
BNP PARIBAS SECURITIES CO	62,747,430
CREDIT SUISSE SECURITIES	62,747,430
J.P. MORGAN SECURITIES, I	125,494,861
MORGAN STANLEY & CO. INCO	43,923,201
RBS SECURITIES INC.	94,121,145
UBS SECURITIES LLC	41,149,765
Total	**706,900,000**

(2) JOINT ACCOUNT II

Description	Allocation of Par Value
BANC OF AMERICA SECURITIE	696,596,087
BANC OF AMERICA SECURITIE	181,720,718
BANC OF AMERICA SECURITIE	100,955,955
BARCLAYS CAPITAL INC.	555,257,750
BARCLAYS CAPITAL INC.	353,345,841
BNP PARIBAS SECURITIES CO	555,257,750

BNP PARIBAS SECURITIES CO	1,766,729,206
BNP PARIBAS SECURITIES CO	252,389,887
CITIGROUP GLOBAL MARKETS	757,169,660
CREDIT SUISSE SECURITIES	201,911,909
J.P. MORGAN SECURITIES, I	504,779,773
J.P. MORGAN SECURITIES, I	234,722,594
MERRILL LYNCH GOVERNMENT	429,062,807
MORGAN STANLEY & CO. INCO	252,389,887
RBS SECURITIES INC.	378,584,830
RBS SECURITIES INC.	681,452,694
UBS SECURITIES LLC	122,358,617
UBS SECURITIES LLC	252,389,887
WACHOVIA BANK, NATIONAL A	1,009,559,546
WELLS FARGO SECURITIES, L	883,364,603
Total	**10,170,000,000**

BofA Government Reserves: Adviser shares (NGRXX)

Print Version

Select a Different BofA Fund: BofA 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 7/19/2010	
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 6/30/2010

	1 Year	5 Year	10 Year	Since Inception
NAV	0.00	2.62	2.43	3.43

Expense Ratios*: Gross 0.50% Net 0.45%

Resources

Account Forms
Proxy Voting Policy
Proxy Voting Records

Hide snapshot

Overview | Performance | Holdings | Literature

Portfolio Holdings

Full Holdings

Week End | Month End | Historical

As of 06/30/2010 (Unaudited)

Holdings are disclosed as of the close of trading on *06/30/2010*. 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	0.200	08/04/2010	20,000,000	0.1822
FED HOME LN DISCOUNT NT	0.190	08/04/2010	329,900,000	3.0058
FED HOME LN DISCOUNT NT	0.100	08/04/2010	50,000,000	0.4556
FED HOME LN DISCOUNT NT	0.200	08/06/2010	100,000,000	0.9111
FED HOME LN DISCOUNT NT	0.125	08/13/2010	80,890,000	0.7370
FED HOME LN DISCOUNT NT	0.240	08/13/2010	188,782,000	1.7198
FED HOME LN DISCOUNT NT	0.200	08/13/2010	45,000,000	0.4100
FED HOME LN DISCOUNT NT	0.130	08/13/2010	89,000,000	0.8109
FED HOME LN DISCOUNT NT	0.120	08/13/2010	84,178,000	0.7670
FED HOME LN DISCOUNT NT	0.200	08/18/2010	185,000,000	1.6854
FED HOME LN DISCOUNT NT	0.200	08/20/2010	190,000,000	1.7309
FED HOME LN DISCOUNT NT	0.200	08/25/2010	227,408,000	2.0717
FED HOME LN DISCOUNT NT	0.165	09/03/2010	116,800,000	1.0641
FED HOME LN DISCOUNT NT	0.180	09/03/2010	8,200,000	0.0747
FED HOME LN DISCOUNT NT	0.260	09/15/2010	56,200,000	0.5119

26

FED HOME LN DISCOUNT NT	0.300	12/01/2010	43,003,000	0.3914
FED HOME LN DISCOUNT NT	0.195	07/09/2010	200,000,000	1.8225
FED HOME LN DISCOUNT NT	0.075	07/09/2010	347,000,000	3.1621
FED HOME LN DISCOUNT NT	0.180	07/09/2010	100,867,000	0.9191
FED HOME LN DISCOUNT NT	0.180	07/23/2010	149,250,000	1.3599
FED HOME LN DISCOUNT NT	0.100	07/23/2010	150,000,000	1.3668
FED HOME LN DISCOUNT NT	0.190	07/23/2010	285,000,000	2.5968
FED HOME LN DISCOUNT NT	0.190	07/27/2010	50,000,000	0.4556
FEDERAL FARM CREDIT BANK	0.343	03/01/2012	100,000,000	0.9110
FEDERAL FARM CREDIT BANK	5.250	09/13/2010	8,240,000	0.0758
FEDERAL HOME LN BK	0.250	09/13/2010	36,000,000	0.3279
FEDERAL HOME LN BK CONS	0.110	08/11/2010	75,000,000	0.6834
FEDERAL HOME LN BK CONS	0.190	08/11/2010	54,750,000	0.4988
FEDERAL HOME LN BK CONS	0.200	08/11/2010	306,324,000	2.7908
FEDERAL HOME LN BK CONS	0.190	07/21/2010	50,000,000	0.4556
FEDERAL HOME LN BK CONS	0.085	07/21/2010	71,340,000	0.6501
FEDERAL HOME LN BK CONS	0.095	07/21/2010	662,000,000	6.0323
FEDERAL HOME LN BK CONS	0.170	07/21/2010	80,000,000	0.7290
FEDERAL HOME LN BK CONS DSC NT	0.100	08/03/2010	233,000,000	2.1231
FEDERAL HOME LN BK CONS DSC NT	0.170	09/08/2010	133,000,000	1.2116
FEDERAL HOME LN BK CONS DSC NT	0.180	09/08/2010	190,000,000	1.7308
FEDERAL HOME LN BK CONS DSC NT	0.175	09/08/2010	100,000,000	0.9110
FEDERAL HOME LN BK CONS DSC NT	0.170	09/10/2010	269,000,000	2.4505
FEDERAL HOME LN BK CONS DSC NT	0.001	07/01/2010	21,107,000	0.1923
FEDERAL HOME LN BK CONS DSC NT	0.001	07/07/2010	66,000,000	0.6014
FEDERAL HOME LN BK CONS DSC NT	0.010	07/07/2010	100,000,000	0.9113
FEDERAL HOME LN BK CONS DSC NT	0.180	07/07/2010	150,000,000	1.3669
FEDERAL HOME LN BK CONS DSC NT	0.190	07/07/2010	100,100,000	0.9122
FEDERAL HOME LN BK CONS DSC NT	0.200	07/14/2010	75,000,000	0.6834
FEDERAL HOME LN BK CONS DSC NT	0.170	07/14/2010	80,000,000	0.7290
FEDERAL HOME LN BK CONS DSC NT	0.180	07/14/2010	344,700,000	3.1410
FEDERAL HOME LN BK CONS DSC NT	0.185	07/14/2010	150,000,000	1.3668
FEDERAL HOME LN BK CONS DSC NT	0.080	07/14/2010	445,565,000	4.0602
FEDERAL HOME LN BK CONS DSC NT	0.185	07/16/2010	361,990,000	3.2985
FEDERAL HOME LN BK CONS DSC NT	0.180	07/16/2010	104,979,000	0.9566
FEDERAL HOME LN BK CONS DSC NT	0.080	07/16/2010	175,000,000	1.5947
FEDERAL HOME LN BK CONS DSC NT	0.190	07/16/2010	179,400,000	1.6347
FEDERAL HOME LN BK CONS DSC NT	0.190	07/26/2010	550,600,000	5.0168
FEDERAL HOME LN BK CONS DSC NT	0.180	07/28/2010	69,086,000	0.6295
FEDERAL HOME LN BK CONS DSC NT	0.085	07/30/2010	75,600,000	0.6889
FEDERAL HOME LN BKS	3.500	07/16/2010	31,785,000	0.2900
FEDERAL HOME LN BKS				0.5382

27

	3.375	09/10/2010	58,700,000	
FEDERAL HOME LOAN BANK	0.160	11/05/2010	510,000,000	4.6470
FEDERAL HOME LOAN BANK	0.570	07/06/2010	129,585,000	1.1809
FEDERAL HOME LOAN BANK	0.550	07/15/2010	10,000,000	0.0911
FEDERAL HOME LOAN BANK	0.550	07/20/2010	40,000,000	0.3646
FEDERAL HOME LOAN BANK	0.550	07/29/2010	25,000,000	0.2279
FEDERAL HOME LOAN BANK	0.270	10/26/2010	255,000,000	2.3236
FEDERAL HOME LOAN BANK	0.280	11/10/2010	135,000,000	1.2299
FEDERAL HOME LOAN BANK	0.310	12/09/2010	100,000,000	0.9114
TREASURY BILL	0.010	07/08/2010	102,000,000	0.9295
TREASURY BILL	0.020	07/08/2010	150,000,000	1.3669
UNITED STATES TREAS BILLS	0.030	07/01/2010	100,000,000	0.9113
UNITED STATES TREAS BILLS	0.000	07/01/2010	21,692,000	0.1977
UNITED STATES TREAS BILLS	0.010	07/01/2010	25,730,000	0.2345
UNITED STATES TREAS BILLS	0.075	07/29/2010	121,825,000	1.1101
UNITED STATES TREAS BILLS	0.150	07/29/2010	350,000,000	3.1891
UNITED STATES TREAS BILLS	0.045	07/15/2010	70,501,000	0.6424
UNITED STATES TREAS BILLS	0.025	07/15/2010	132,988,000	1.2119
UNITED STATES TREAS NTS	2.000	09/30/2010	90,000,000	0.8237

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.

Performance information is past performance. Past performance does not guarantee future results.

***Expense ratios are those contained in a fund's most recent prospectus.**

Performance reflects fee waivers or expense reimbursements by the advisor and/or the distributor. Absent these waivers or reimbursements, performance results would be lower. View the list of funds for which the advisor and/or the distributor have agreed to waive fees or reimburse certain fund expenses. Unless contractual, these waivers or reimbursements are voluntary and may be modified or discontinued by the advisor or distributor at any time.

An investment in the Fund is not a bank deposit, and is not insured or guaranteed by BofA Advisors, LLC, Bank of America, N.A. or their affiliates, the Federal Deposit Insurance Corporation or any other government agency, and it is possible to lose money by investing in the Fund. The Fund seeks to maintain a constant net asset value of $1.00 per share, but the net asset values of money market fund shares can fall, and in infrequent cases in the past have fallen, below $1.00 per share, potentially causing shareholders who redeem their shares at such net asset values to lose money from their original investment. If the net asset value of Fund shares were to fall below $1.00 per share, there is no guarantee that BofA Advisors, LLC or its affiliates (including Bank of America, N.A.) would protect the Fund or redeeming shareholders against a loss of principal. Please see the Fund's prospectus and statement of additional information for a complete discussion of these and other principal risks of investing in the Fund.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. Contact us or your financial advisor for a prospectus, which contains this and other important information about the fund.

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 shown 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.

Total return performance includes changes in share price and reinvestment of income and capital gains distributions.

Net asset value (NAV) returns do not include contingent deferred sales charges (CDSC). The CDSC returns reflect the maximum charges of 5% for one year, 3% for three years and 2% for five years for Class B shares; and 1% for one year for Class C shares.

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.

BofA Advisors, LLC (the "Advisor") has contractually agreed to limit management fees (investment

28

advisory fees and administration fees) to an annual rate of 0.19% of average net assets through December 31, 2010. The Advisor and/or some of the Fund's other service providers have contractually agreed to bear a portion of the Fund's expenses so that the Fund's ordinary operating expenses (excluding any distribution, shareholder servicing and/or shareholder administration fees, interest, taxes and extraordinary expenses, but including custodian charges relating to overdrafts, if any), after giving effect to any balance credits from the Fund's custodian, do not exceed the annual rate of 0.20% of the Fund's average daily net assets through December 31, 2010. BofA Distributors, Inc (the "Distributor") has voluntarily undertaken to reimburse certain Fund class-specific expenses (consisting of shareholder servicing, distribution and shareholder administration fees, as applicable) to the extent necessary in order to maintain a minimum annualized net yield of 0.00% for all classes of the Fund. In addition, the Advisor has voluntarily undertaken to reimburse certain Fund expenses (consisting of advisory and administration fees) to the extent necessary to maintain such yield in the event the Distributor's reimbursement of Fund class-specific expenses is fully utilized. These reimbursements are voluntary and may be modified or discontinued by the Distributor or the Advisor at any time. Without such reimbursements or waivers, the 7-day current yield would have been lower.

Beginning on May 1, 2010, the Columbia money market funds are renamed BofA funds and their distributor, Columbia Management Distributors, Inc. is renamed BofA Distributors, Inc. and is a member FINRA and SIPC, a part of BofA Global Capital Management and an affiliate of Bank of America Corporation. BofA Global Capital Management is an investment division of Bank of America Corporation. BofA entities furnish investment management services and products for institutional and individual investors.

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc, non-bank subsidiaries of

Bank of America

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

©2010 Bank of America Corporation. All rights reserved.

BofA Distributors, Inc.
100 Federal Street
Boston, Massachusetts 02110
888.331.0940 www.bofacapital.com

29

California Asset Management Trust Cash Reserve Portfolio

Summary Portfolio Holdings for the Month Ended: April 30, 2010

Issuer	YTM at Cost	Maturity Date	Par
BANKERS ACCEPTANCES (0.84%)			
US BANCORP			
	0.40%	09/20/10	9,400,000
WELLS FARGO & COMPANY			
	0.20%	06/07/10	15,000,000
			24,400,000
CERTIFICATES OF DEPOSIT (21.12%)			
BANK OF MONTREAL CHICAGO			
	0.30%	07/23/10	40,000,000
BANK OF NOVA SCOTIA HOUS			
	0.18%	05/17/10	25,000,000
	0.25%	06/30/10	35,000,000
	0.27%	07/09/10	25,000,000
BARCLAYS BANK PLC NY			
	0.20%	06/07/10	45,000,000
	0.45%	10/12/10	45,000,000
BNP PARIBAS NY BRANCH			
	0.30%	07/15/10	32,500,000
	0.40%	10/20/10	30,000,000
CREDIT AGRICOLE CIB NY			
	0.32%	08/02/10	50,000,000
DEUTSCHE BANK NY			
	0.30%	07/20/10	50,000,000
	0.30%	07/20/10	40,000,000
SOCIETE GENERALE NY			
	0.29%	07/15/10	25,000,000
SVENSKA HANDELSBANKEN NY			
	0.27%	07/01/10	30,000,000
	0.30%	07/16/10	50,000,000
TORONTO DOMINION BANK NY			
	0.26%	07/14/10	50,000,000
	0.26%	07/14/10	25,000,000
	0.34%	09/22/10	15,000,000
			612,500,000
COMMERCIAL PAPER (14.53%)			
COMMONWEALTH BANK OF AUSTRALIA			
	0.30%	06/23/10	5,000,000
CREDIT AGRICOLE SA			
	0.22%	06/07/10	30,000,000
DANSKE BANK A/S			
	0.20%	05/20/10	50,000,000
	0.24%	05/21/10	40,000,000
GENERAL ELECTRIC CO			
	0.26%	05/10/10	25,000,000
	0.29%	06/21/10	25,000,000
	0.25%	07/06/10	20,000,000
HSBC HOLDINGS PLC			
	0.24%	05/04/10	35,000,000
	0.20%	06/03/10	20,000,000
	0.20%	06/04/10	39,000,000

California Asset Management Trust Cash Reserve Portfolio

Summary Portfolio Holdings for the Month Ended: April 30, 2010

Issuer	YTM at Cost	Maturity Date	Par
COMMERCIAL PAPER (14.53%)			
JP MORGAN CHASE & CO			
	0.25%	08/04/10	25,000,000
NORDEA BANK AB			
	0.28%	07/16/10	50,000,000
SOCIETE GENERALE			
	0.27%	06/03/10	17,300,000
	0.29%	07/08/10	40,000,000
			421,300,000
REPURCHASE AGREEMENTS (26.29%)			
BANK OF AMERICA CORP			
	0.20%	05/03/10	137,400,000
	0.19%	05/04/10	200,000,000
DEUTSCHE BANK AG			
	0.17%	05/03/10	50,000,000
	0.20%	05/10/10	200,000,000
MORGAN STANLEY			
	0.19%	05/04/10	175,000,000
			762,400,000
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (27.78%)			
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
	0.47%	02/15/11	16,904,000
	0.52%	03/23/11	10,000,000
FANNIE MAE DISCOUNT NOTES			
	0.18%	06/01/10	40,000,000
FEDERAL FARM CREDIT BANKS BONDS			
	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			
	0.55%	05/03/10	5,000,000
	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
	0.40%	12/27/10	25,000,000
	0.50%	06/28/10	20,000,000
	0.43%	01/04/11	9,500,000
	0.55%	01/20/11	8,000,000
	0.57%	04/13/11	6,000,000
	0.59%	04/13/11	10,000,000
	0.60%	05/10/11	10,000,000
	0.60%	05/10/11	10,000,000
	0.70%	05/27/11	33,000,000
	0.70%	05/27/11	10,000,000

California Asset Management Trust Cash Reserve Portfolio

Summary Portfolio Holdings for the Month Ended: April 30, 2010

Issuer	YTM at Cost	Maturity Date	Par
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (27.78%)			
	0.26%	09/12/11	40,000,000
FREDDIE MAC BONDS			
	1.35%	03/09/11	25,000,000
	1.20%	04/07/11	50,000,000
	0.30%	10/21/11	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
	0.58%	01/15/11	14,500,000
	0.53%	01/15/11	10,000,000
			805,704,000
U.S. GOVERNMENT SUPPORTED CORPORATE DEBT (9.45%)			
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
	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			
	0.20%	06/02/10	10,000,000
	0.23%	06/14/10	22,500,000
			274,000,000
TOTAL SECURITIES			**2,900,304,000**

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.

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
6/30/2010

Description	Carrying Cost Plus Accrued Interest Purch	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 25,723,850,496.54	$ 25,768,990,114.47	$ 25,789,125,900.00	NA
Notes	$ 6,652,333,782.46	$ 6,652,151,462.02	$ 6,707,940,500.00	$ 10,971,765.50
Federal Agency:				
SBA	$ 553,637,055.79	$ 553,637,055.79	$ 548,176,923.45	$ 601,009.04
MBS-REMICs	$ 650,242,108.58	$ 650,242,108.58	$ 689,811,108.29	$ 3,070,608.31
Debentures	$ 349,948,369.05	$ 349,948,369.05	$ 351,422,500.00	$ 959,799.50
Debentures FR	$ 200,000,000.00	$ 200,000,000.00	$ 200,150,000.00	$ 81,966.89
Discount Notes	$ 7,471,882,059.69	$ 7,480,057,498.58	$ 7,482,012,100.00	NA
GNMA	$ 71,094.71	$ 71,094.71	$ 79,244.92	$ 703.39
IBRD Deb FR	$ 300,000,000.00	$ 300,000,000.00	$ 300,852,000.00	$ 297,429.00
CDs and YCDs FR	$ -	$ -	$ -	$ -
Bank Notes	$ 400,000,000.00	$ 400,000,000.00	$ 400,013,706.00	$ 157,500.00
CDs and YCDs	$ 7,565,022,999.42	$ 7,565,012,999.42	$ 7,564,826,146.55	$ 1,717,588.91
Commercial Paper	$ 7,763,458,330.82	$ 7,765,999,127.47	$ 7,765,904,501.10	NA
Corporate:				
Bonds FR	$ 125,119,550.90	$ 125,119,550.90	$ 125,061,250.00	$ 43,494.81
Bonds	$ -	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -	NA
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 4,146,150,000.00	$ 4,146,150,000.00	$ 4,146,150,000.00	NA
AB 55 & GF Loans	$ 7,484,250,710.44	$ 7,484,250,710.44	$ 7,484,250,710.44	NA
TOTAL	$ 69,385,966,558.40	$ 69,441,630,091.42	$ 69,555,776,590.75	$ 17,901,865.35

Fair Value Including Accrued Interest $ 69,573,678,456.10

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 **(1.001643776)**. 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 $20,032,875.52 or $20,000,000.00 x **1.001643776**.

ALAMEDA COUNTY
TREASURER'S OFFICE
COMPOSITION OF TREASURER'S CASH POOL
May 31, 2010

The following summarizes the profile of the investment portfolio by category as of May 31, 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	1.21%	N.A.
Collateralized Time Deposits	134,348,000	4.06%	no limit
Money Market Funds	606,500,000	18.33%	20%
Federal Agency Notes & Bonds	953,252,532	28.82%	no limit
Federal Agency Discount Notes	1,455,327,373	43.99%	no limit
Medium Term Notes	505,496	0.02%	30%
Repurchase Agreement	30,000,000	0.91%	20%
Treasury Securities	64,966,200	1.96%	no limit
Total Investments	$3,284,899,601	99.30%	
Cash in Bank and on Hand	23,096,150	0.70%	
Total Treasurer's Pool	$3,307,995,751	100.00%	

Footnotes:

Of the total cash and investment holdings listed above $1,140,393,332 or 34.46% 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).

2c1

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: September 1, 2010

FR: Executive Director

W.I.:

RE: Investment Report for July 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 under $4.5 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA Admin	$ 1,139.4	25.5%
BATA Projects	598.8	13.4%
BATA Debt Service Reserve	422.6	9.5%
BATA RM2	413.7	9.3%
AB 1171	89.0	2.0%
BATA Project Proceeds	1,314.0	29.5%
BAIFA	174.3	3.9%
MTC	156.1	3.5%
FasTrak® (Customer Deposits)	49.7	1.1%
BART Car Exchange Program	93.9	2.1%
SAFE	7.6	0.2%
RAFC	1.7	Less than 0.1%
Portfolio Total	$ 4,460.8	100.0%

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	19.6%	No limit
Fed Home Loan Mortgage	24.3%	No limit
Fed National Mortgage Association	32.7%	No limit
Fed Farm Credit Bank	1.6%	No limit
Tennessee Valley Auth	0.2%	No limit
Cash	4.7%	No limit
Gov't Pools	0.1%	No limit
CA Asset Mgmt Program (CAMP)	5.4%	No limit
Municipal Bonds	5.8%	No limit
Mutual Funds	3.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Dreyfus (BATA Trustee)	1.1%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	1.2%	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 $251.9 million (5.6%) 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.

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

Steve Heminger

SH:SW

J:\COMMITTE\Administration\2010 by Month\09 Admin September 2010\2c_Investment_Report_Memo_JULY10.doc

MTC
Summary by Type
July 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	934,460.37	934,460.37	0.02	0.769	1
MM Funds	2	3,250,114.70	3,250,114.70	0.07	0.099	1
Subtotal	**4**	**4,184,575.07**	**4,184,575.07**	**0.09**	**0.249**	**1**
Fund: AB 664						
Mutual Funds - Custodial	1	46,132.57	46,132.57	0.00	0.030	1
Municipal Bonds	3	370,000.00	370,120.99	0.01	0.286	31
Federal Agency Disc. -Amortizing	5	28,900,000.00	28,896,510.00	0.65	0.193	34
MM Funds	1	4,765,135.60	4,765,135.60	0.11	0.100	1
Subtotal	**10**	**34,081,268.17**	**34,077,899.16**	**0.77**	**0.180**	**29**
Fund: MTC TRANSIT RESERVES						
MM Funds	1	2,868,086.28	2,868,086.28	0.06	0.100	1
Subtotal	**1**	**2,868,086.28**	**2,868,086.28**	**0.06**	**0.100**	**1**
Fund: 90% RAIL RESERVE						
Mutual Funds - Custodial	1	85,999.03	85,999.03	0.00	0.030	1
Federal Agency Disc. -Amortizing	8	77,000,000.00	76,968,300.00	1.73	0.230	79
Municipal Bonds	1	12,400,000.00	12,400,655.67	0.28	0.202	31
MM Funds	1	9,501,189.35	9,501,189.35	0.21	0.100	1
Subtotal	**11**	**98,987,188.38**	**98,956,144.05**	**2.22**	**0.214**	**65**
Fund: MTC FEEDER BUS						
MM Funds	1	167,732.49	167,732.49	0.00	0.100	1
Subtotal	**1**	**167,732.49**	**167,732.49**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	7,207,063.03	7,207,063.03	0.16	0.100	1

MTC
Summary by Type
July 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	**1**	**7,207,063.03**	**7,207,063.03**	**0.16**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	15,606,476.48	15,606,476.48	0.35	0.070	1
Federal Agency Coupon Securities	3	16,500,000.00	16,528,593.75	0.37	1.223	753
Federal Agency Disc. -Amortizing	7	61,800,000.00	61,780,430.00	1.39	0.196	65
Subtotal	**11**	**93,906,476.48**	**93,915,500.23**	**2.11**	**0.355**	**175**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,529,618.84	8,529,618.84	0.19	0.100	1
Subtotal	**1**	**8,529,618.84**	**8,529,618.84**	**0.19**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	13,980.91	13,980.91	0.00	0.030	1
Federal Agency Disc. -Amortizing	1	1,500,000.00	1,500,000.00	0.03	0.144	5
Local Agency Investment Funds	1	105,297.55	105,297.55	0.00	0.531	1
MM Funds	1	2,529,617.82	2,529,617.82	0.06	0.100	1
Subtotal	**4**	**4,148,896.28**	**4,148,896.28**	**0.09**	**0.127**	**2**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	3,452,079.04	3,452,079.04	0.08	0.100	1
Subtotal	**1**	**3,452,079.04**	**3,452,079.04**	**0.08**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	7,943,788.90	7,943,788.90	0.18	0.100	1
Subtotal	**1**	**7,943,788.90**	**7,943,788.90**	**0.18**	**0.100**	**1**
Fund: DEBT PAYMENT- TRUSTEE						
Mutual Funds - Trustee	1	8,525,498.09	8,525,498.09	0.19	0.030	1
Subtotal	**1**	**8,525,498.09**	**8,525,498.09**	**0.19**	**0.030**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	2,039,227.82	2,039,227.82	0.05	0.030	1
Federal Agency Coupon Securities	7	80,000,000.00	80,050,000.00	1.79	1.040	539

MTC
Summary by Type
July 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Disc. -Amortizing	8	264,200,000.00	264,131,760.00	5.92	0.200	48
Subtotal	**16**	**346,239,227.82**	**346,220,987.82**	**7.76**	**0.393**	**161**
Fund: BATA 2010 S-1 PROJECT						
Mutual Funds - Trustee	1	49,028,664.72	49,028,664.72	1.10	0.070	1
Federal Agency Coupon Securities	3	70,000,000.00	70,001,272.50	1.57	0.437	385
Federal Agency Disc. -Amortizing	25	1,195,000,000.00	1,193,876,500.00	26.77	0.236	130
Subtotal	**29**	**1,314,028,664.72**	**1,312,906,437.22**	**29.44**	**0.240**	**139**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	938,000.00	938,000.00	0.02	0.070	1
Federal Agency Coupon Securities	4	67,000,000.00	67,183,757.50	1.51	1.500	1,160
Subtotal	**5**	**67,938,000.00**	**68,121,757.50**	**1.53**	**1.480**	**1,144**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	194,298.04	194,298.04	0.00	0.099	1
Federal Agency Disc. -Amortizing	11	305,300,000.00	305,193,300.00	6.84	0.203	68
MM Funds	1	18,149,074.55	18,149,074.55	0.41	0.100	1
Subtotal	**14**	**323,643,372.59**	**323,536,672.59**	**7.25**	**0.197**	**64**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	619,757.19	619,757.19	0.01	0.297	1
Federal Agency Disc. -Amortizing	6	116,300,000.00	116,280,900.00	2.61	0.171	37
Municipal Bonds	1	10,000,000.00	10,000,000.00	0.22	0.579	31
MM Funds	1	7,872,048.82	7,872,048.82	0.18	0.100	1
Subtotal	**10**	**134,791,806.01**	**134,772,706.01**	**3.02**	**0.198**	**35**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	371,607.86	371,607.86	0.01	0.030	1
Federal Agency Disc. -Amortizing	2	58,000,000.00	57,979,200.00	1.30	0.198	67
Municipal Bonds	1	15,800,000.00	15,800,000.00	0.35	0.706	31
Subtotal	**4**	**74,171,607.86**	**74,150,807.86**	**1.66**	**0.306**	**59**

MTC
Summary by Type
July 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 REHAB PROJECTS						
Mutual Funds - Custodial	2	54,432,885.33	54,432,885.33	1.22	0.309	1
Federal Agency Disc. -Amortizing	4	42,000,000.00	41,994,000.00	0.94	0.173	38
Municipal Bonds	5	46,750,000.00	46,758,553.47	1.05	0.539	31
MM Funds	1	10,565,832.11	10,565,832.11	0.24	0.100	1
Subtotal	**12**	**153,748,717.44**	**153,751,270.91**	**3.45**	**0.327**	**20**
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	2	18,788,798.71	18,788,798.71	0.42	0.272	1
Federal Agency Disc. -Amortizing	9	264,000,000.00	263,983,500.00	5.92	0.163	23
MM Funds	1	27,435,132.02	27,435,132.02	0.62	0.100	1
Subtotal	**12**	**310,223,930.73**	**310,207,430.73**	**6.96**	**0.164**	**19**
Fund: BATA - SEISMIC RESERVES						
Mutual Funds - Custodial	2	58,369,219.99	58,369,219.99	1.31	0.247	1
Federal Agency Disc. -Amortizing	4	105,000,000.00	104,986,500.00	2.35	0.153	35
Federal Agency Coupon Securities	6	85,000,000.00	85,148,437.50	1.91	1.262	756
Municipal Bonds	6	52,300,000.00	52,306,226.52	1.17	0.334	31
Subtotal	**18**	**300,669,219.99**	**300,810,384.01**	**6.74**	**0.516**	**232**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	61,089.55	61,089.55	0.00	0.070	1
Federal Agency Disc. -Amortizing	4	80,900,000.00	80,875,730.00	1.81	0.227	60
MM Funds	1	7,986,556.07	7,986,556.07	0.18	0.100	1
Subtotal	**6**	**88,947,645.62**	**88,923,375.62**	**1.99**	**0.215**	**55**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	77,911,041.85	77,911,041.85	1.75	0.267	1
Federal Agency Disc. -Amortizing	7	145,000,000.00	144,970,500.00	3.25	0.199	51
Federal Agency Coupon Securities	4	40,000,000.00	40,068,750.00	0.90	1.123	847
Municipal Bonds	2	38,800,000.00	39,302,739.87	0.88	0.573	108
Subtotal	**15**	**301,711,041.85**	**302,253,031.72**	**6.78**	**0.387**	**151**

MTC
Summary by Type
July 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 - O&M RESERVE						
Mutual Funds - Custodial	2	41,131,017.32	41,131,017.32	0.92	0.304	1
Municipal Bonds	2	5,305,000.00	5,316,554.26	0.12	0.878	31
Federal Agency Coupon Securities	5	60,000,000.00	60,332,692.50	1.35	2.052	627
Federal Agency Disc. -Amortizing	3	44,300,000.00	44,280,570.00	0.99	0.210	77
Subtotal	**12**	**150,736,017.32**	**151,060,834.08**	**3.38**	**0.992**	**274**
Fund: RM1 BATA ADMIN - PROJ COSTS						
Mutual Funds - Custodial	3	78,706,701.01	78,706,701.01	1.76	0.180	1
Federal Agency Disc. -Amortizing	8	178,000,000.00	177,992,700.00	3.99	0.147	18
Local Agency Investment Funds	1	229.39	229.39	0.00	0.531	1
Municipal Bonds	2	700,000.00	700,156.59	0.02	0.197	31
MM Funds	1	48,721,218.39	48,721,218.39	1.09	0.100	1
Subtotal	**15**	**306,128,148.79**	**306,121,005.38**	**6.86**	**0.148**	**11**
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	11,918,534.43	11,918,534.43	0.27	0.030	1
Federal Agency Disc. -Amortizing	6	66,500,000.00	66,486,650.00	1.49	0.174	48
MM Funds	1	3,695,418.39	3,695,418.39	0.08	0.100	1
Subtotal	**8**	**82,113,952.82**	**82,100,602.82**	**1.84**	**0.149**	**39**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	3,943,847.13	3,943,847.13	0.09	0.100 *	1
Subtotal	**1**	**3,943,847.13**	**3,943,847.13**	**0.09**	**0.100**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	87,200.29	87,200.29	0.00	0.070	1
MM Funds	1	1,886,303.51	1,886,303.51	0.04	0.100	1
Subtotal	**2**	**1,973,503.80**	**1,973,503.80**	**0.04**	**0.099**	**1**
Fund: FASTRAK						
MM Funds	6	49,742,496.65	49,742,496.65	1.12	0.197 **	1
Subtotal	**6**	**49,742,496.65**	**49,742,496.65**	**1.12**	**0.197**	**1**

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
July 31, 2010
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RAFC						
Local Agency Investment Funds	1	687,877.30	687,877.30	0.02	0.531	1
MM Funds	1	1,030,801.01	1,030,801.01	0.02	0.100	1
Subtotal	**2**	**1,718,678.31**	**1,718,678.31**	**0.04**	**0.273**	**1**
Fund: BAIFA RESERVE FUND						
Federal Agency Coupon Securities	2	23,200,000.00	23,229,163.20	0.52	1.414	815
Mutual Funds - Trustee	1	30,863.23	30,863.23	0.00	0.100	1
Municipal Bonds	5	25,395,000.00	25,433,166.92	0.57	0.515	108
Subtotal	**8**	**48,625,863.23**	**48,693,193.35**	**1.09**	**0.943**	**445**
Fund: BAIFA PLG REV NON-QUAL						
Federal Agency Disc. -Amortizing	1	11,600,000.00	11,590,720.00	0.26	0.216	129
Mutual Funds - Trustee	1	86,132.41	86,132.41	0.00	0.100	1
Municipal Bonds	1	5,430,000.00	5,430,915.79	0.12	0.263	31
Subtotal	**3**	**17,116,132.41**	**17,107,768.20**	**0.38**	**0.230**	**97**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,136,415.60	0.18	4.658	487
Municipal Bonds	2	38,655,000.00	38,668,122.41	0.87	0.482	31
Federal Agency Disc. -Amortizing	1	7,700,000.00	7,693,840.00	0.17	0.216	129
Mutual Funds - Trustee	1	126,664.63	126,664.63	0.00	0.100	1
Subtotal	**5**	**54,936,664.63**	**54,625,042.64**	**1.22**	**1.055**	**112**
Fund: BAIFA PRINCIPAL						
Mutual Funds - Trustee	1	17,020,000.00	17,020,000.00	0.38	0.100	1
Subtotal	**1**	**17,020,000.00**	**17,020,000.00**	**0.38**	**0.100**	**1**
Fund: BAIFA REDEMPTION						
Mutual Funds - Trustee	1	18,025,000.00	18,025,000.00	0.40	0.100	1
Subtotal	**1**	**18,025,000.00**	**18,025,000.00**	**0.40**	**0.100**	**1**
Fund: BAIFA INTEREST						

MTC
Summary by Type
July 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 INTEREST						
Mutual Funds - Trustee	1	18,562,400.00	18,562,400.00	0.42	0.100	1
Subtotal	**1**	**18,562,400.00**	**18,562,400.00**	**0.42**	**0.100**	**1**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	23,844.66	23,844.66	0.00	0.100	1
Subtotal	**1**	**23,844.66**	**23,844.66**	**0.00**	**0.100**	**1**
Total and Average	**254**	**4,460,782,055.43**	**4,460,349,960.47**	**100.00**	**0.326**	**129**

MTC
Summary by Issuer
July 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	8,136,415.60	0.18	4.658	487
FASTRAK - PREPAID	1	25,117,412.05	25,117,412.05	0.56	0.350	1
BLK ROCK T-FUND TRUSTEE	2	10,564,725.91	10,564,725.91	0.24	0.030	1
BLK ROCK T-FUND CUSTODY	11	30,128,470.42	30,128,470.42	0.68	0.030	1
FASTRAK-BOA GOVT RES FUND	1	22,453,964.59	22,453,964.59	0.50	0.010	1
FASTRAK - PARKING FEES	1	66,604.48	66,604.48	0.00	0.350	1
FASTRAK - VIOLATONS	1	718,245.40	718,245.40	0.02	0.350	1
FASTRAK - REFUND	1	500,395.34	500,395.34	0.01	0.350	1
FASTRAK - FEE ACCOUNT	1	885,874.79	885,874.79	0.02	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	8	241,066,443.25 *	241,066,443.25	5.40	0.310	1
CALIFORNIA ST SER B	1	175,000.00	175,017.93	0.00	0.250	31
CALIFORNIA ST DEPT WTR	2	4,350,000.00	4,361,483.47	0.10	1.029	31
COUNTY OF ALAMEDA	1	721,045.47	721,045.47	0.02	0.840	1
DREYFUS GOVT CASH MGMT	5	34,038,980.03	34,038,980.03	0.76	0.070	1
DREYFUS GOVT CASH MGMT TRUSTEE	2	49,966,664.72	49,966,664.72	1.12	0.070	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,729,175.45	0.78	0.215	31
EAST BAY CA MUNICIPAL UTILITY	3	54,420,000.00	54,960,157.01	1.23	0.604	122
FED FARM CREDIT BANK	5	70,000,000.00	70,071,585.00	1.57	0.910	745
FED HOME LOAN BANK	43	875,800,000.00	875,846,768.75	19.64	0.278	107
FED HOME LOAN MTG CORP	44	1,081,800,000.00	1,081,375,573.20	24.24	0.251	109

* Balance in California Asset Management Program does not include income earned of $62,972.45 as of 07/31/10. Amount will be included pending close of General Ledger for FY 09-10.

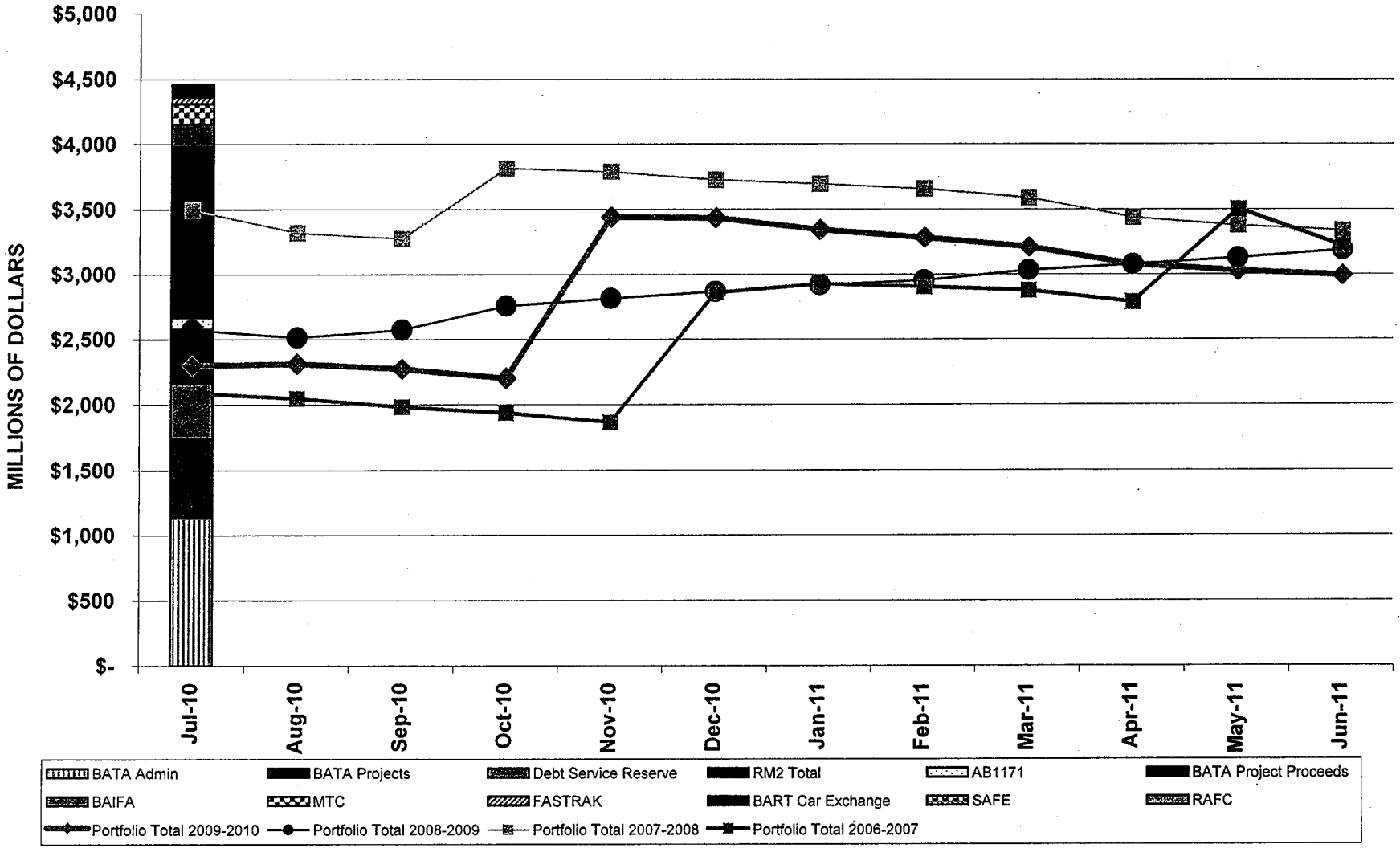
Portfolio MTC
AC
SI (PRF_SI) SymRept 6.42
Report Ver. 5.00

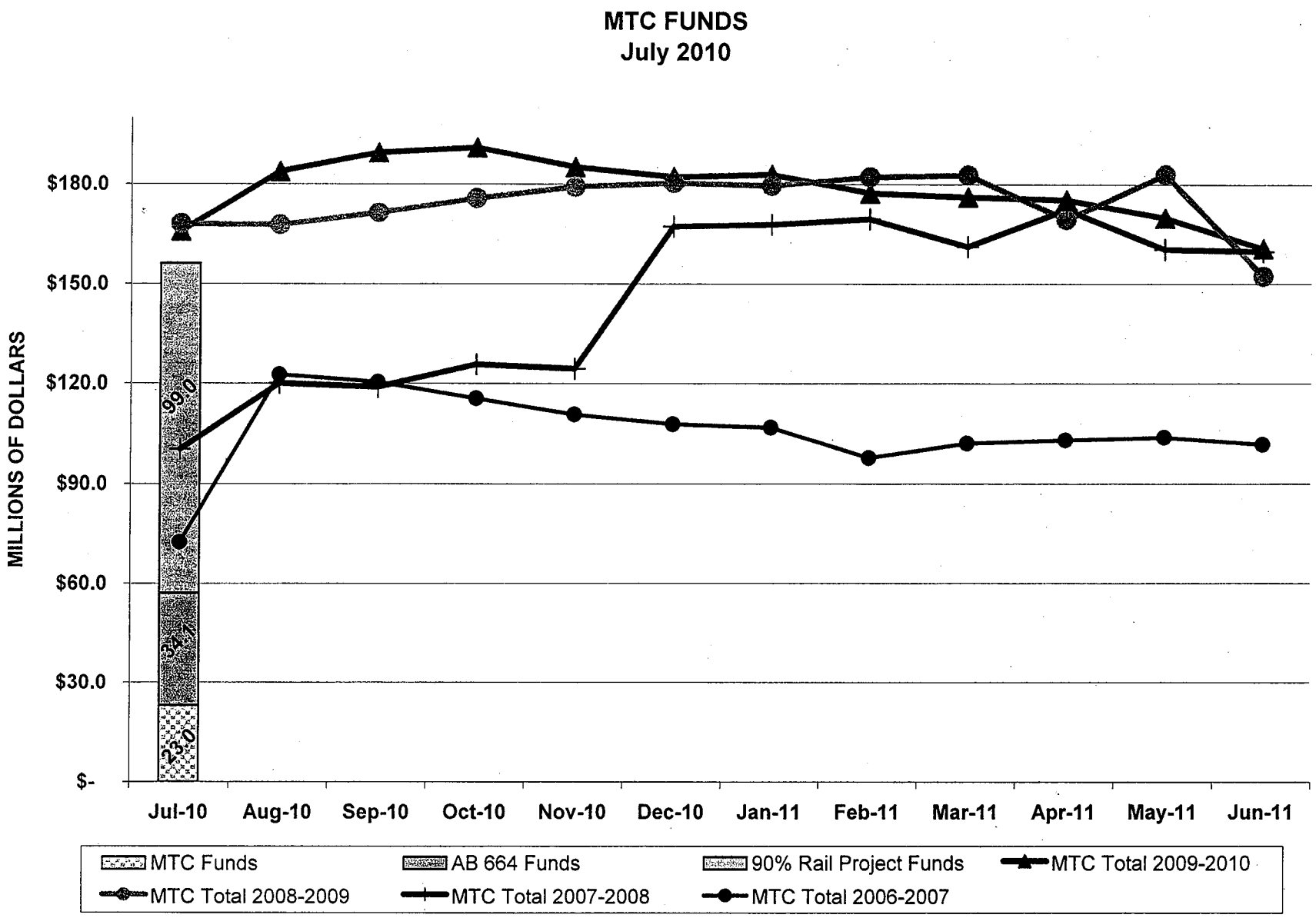
Run Date: 08/23/2010 - 15:42

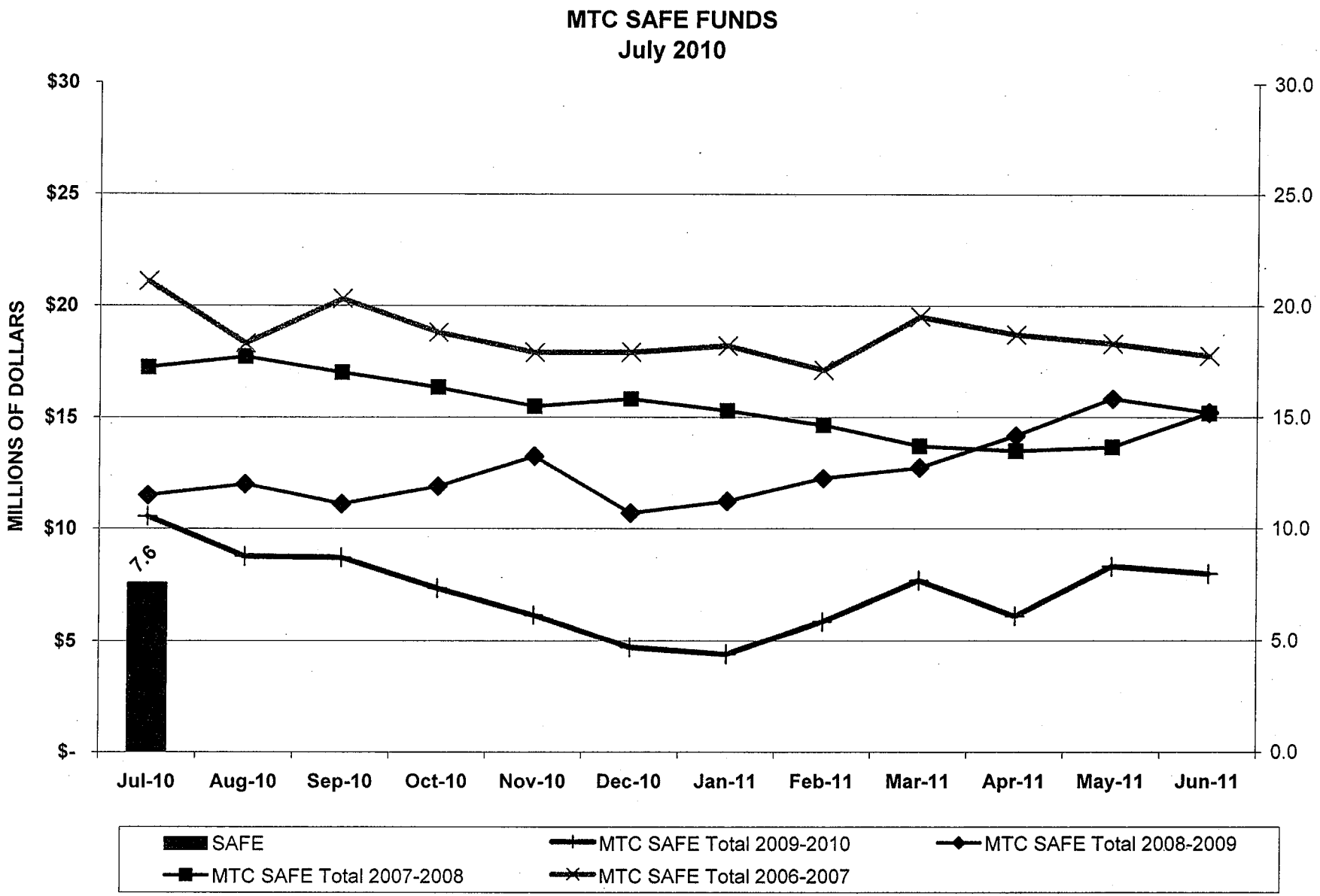
MTC
Summary by Issuer
July 31, 2010

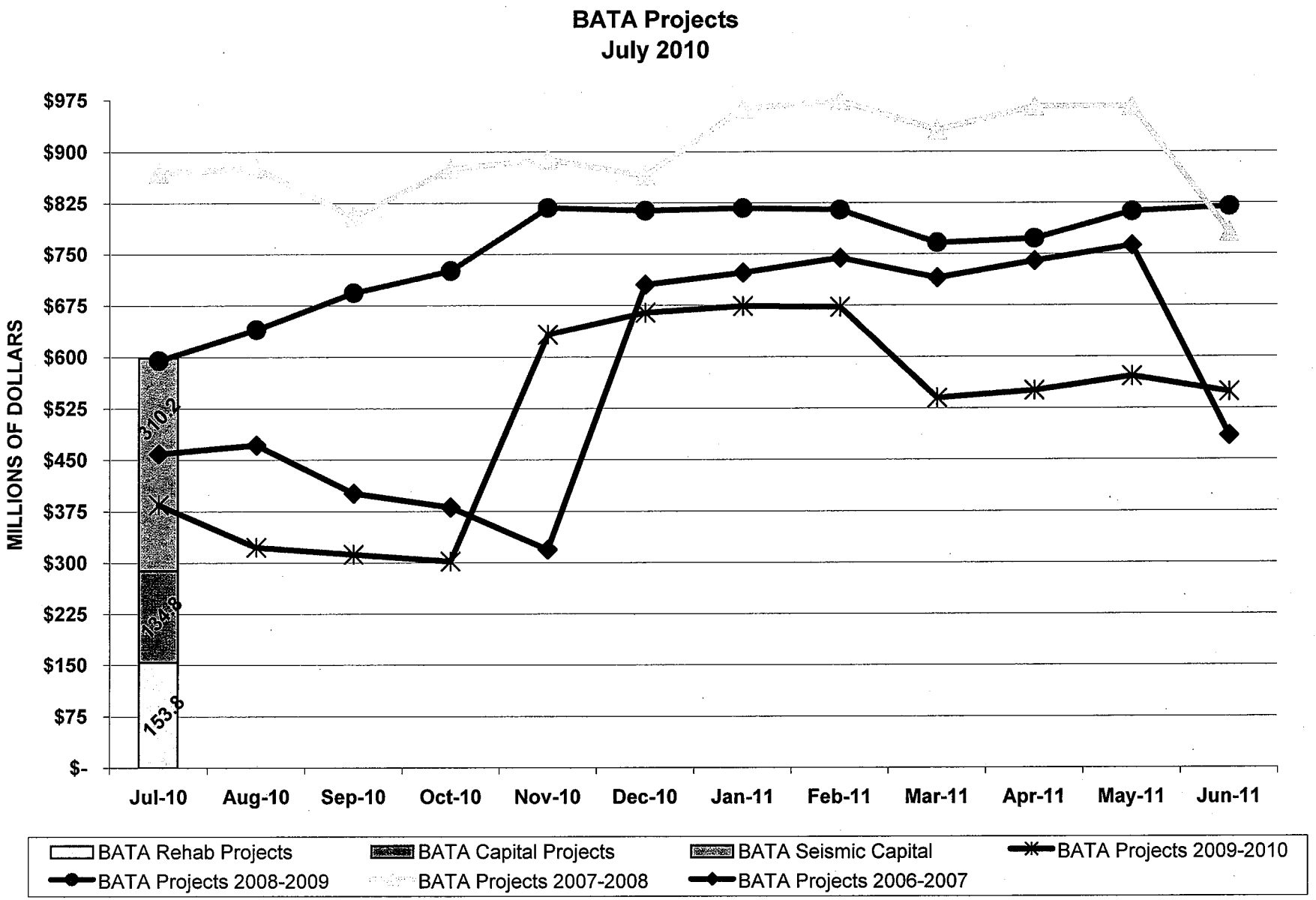
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED NATIONAL MTG ASSN	61	1,457,100,000.00	1,456,460,470.00	32.65	0.365	202
GS GOVERNMENT FUND INST	7	53,874,904.93	53,874,904.93	1.21	0.100	1
LAIF	4	1,006,819.14	1,006,819.14	0.02	0.531	1
LOS ANGELES CA DEPT WTR & PWR	6	38,300,000.00	38,304,115.95	0.86	0.211	31
METROPOLITAN WTR DIST SOCAL SE	6	50,705,000.00	50,721,344.97	1.14	0.558	31
ORANGE CNTY CA WTR DIST	3	25,000,000.00	25,002,030.14	0.56	0.659	31
PFM FUNDS GOVERNMENT SERIES	1	53,110,846.86	53,110,846.86	1.19	0.140	1
SACRAMENTO CA SUBN WATER DIST	2	15,430,000.00	15,432,521.27	0.35	0.653	31
SANTA CLARA VY TRANS AUTH	1	15,800,000.00	15,800,000.00	0.35	0.706	31
TENNESEE VALLEY AUTHORITY	1	10,000,000.00	10,249,880.00	0.23	6.060	170
UBOC CHECKING	2	1,091,474.72	1,091,474.72	0.02	0.097	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,943,847.13	3,943,847.13	0.09	0.100	1
UBOC INTEREST ON CHECKING	18	176,465,336.20	176,465,336.20	3.96	0.100	1
WEST BASIN CA MUN WTR DIST	2	13,000,000.00	13,001,366.30	0.29	0.263	31
Total and Average	**254**	**4,460,782,055.43**	**4,460,349,960.47**	**100.00**	**0.326**	**129**

TOTAL PORTFOLIO
(July 2010)

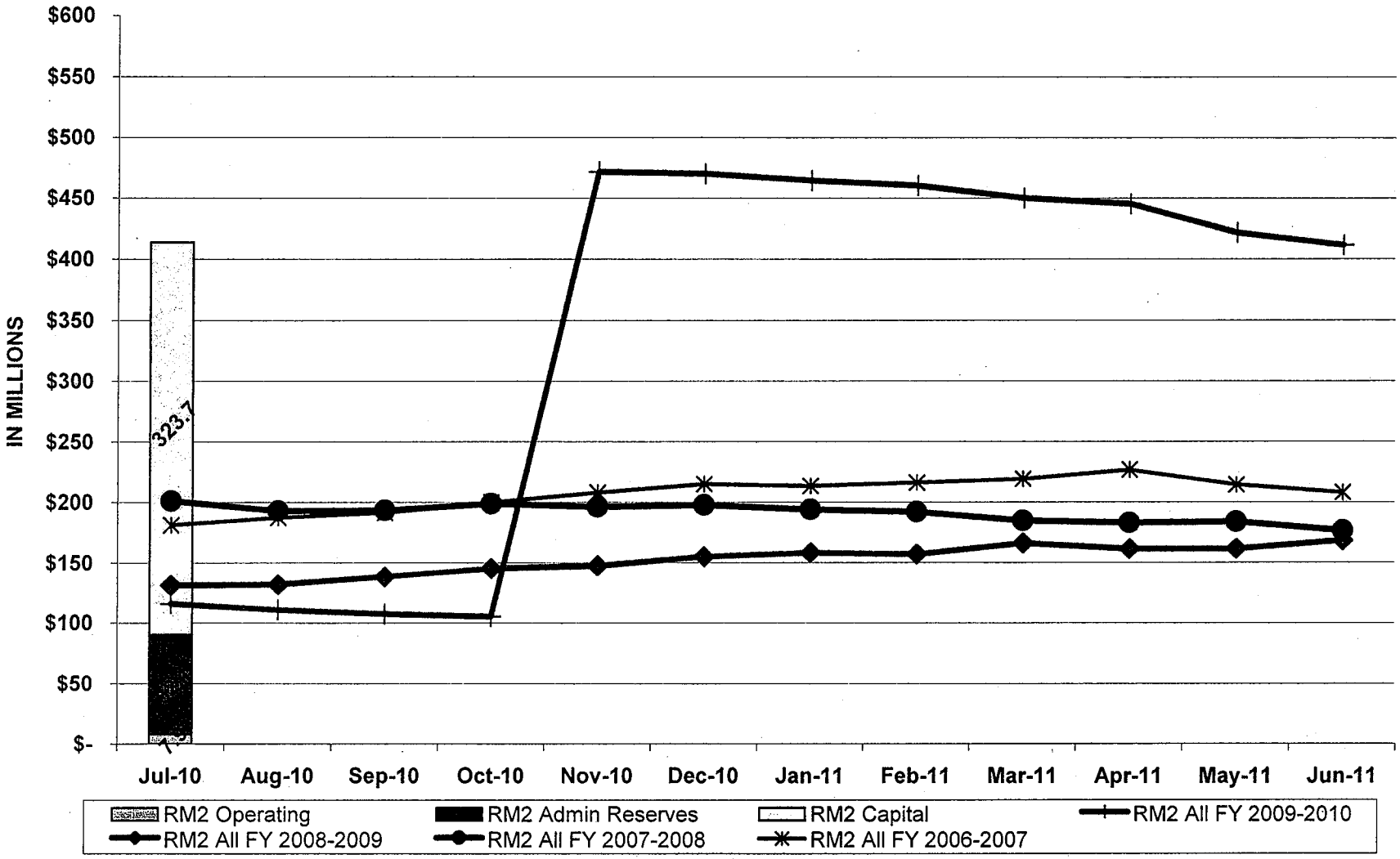



MTC FUNDS
July 2010
MILLIONS OF DOLLARS
$180.0
$150.0
$120.0
$90.0
$60.0
$30.0
$-
99.0
34.7
23.0
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
MTC Funds
AB 664 Funds
90% Rail Project Funds
MTC Total 2009-2010
MTC Total 2008-2009
MTC Total 2007-2008
MTC Total 2006-2007

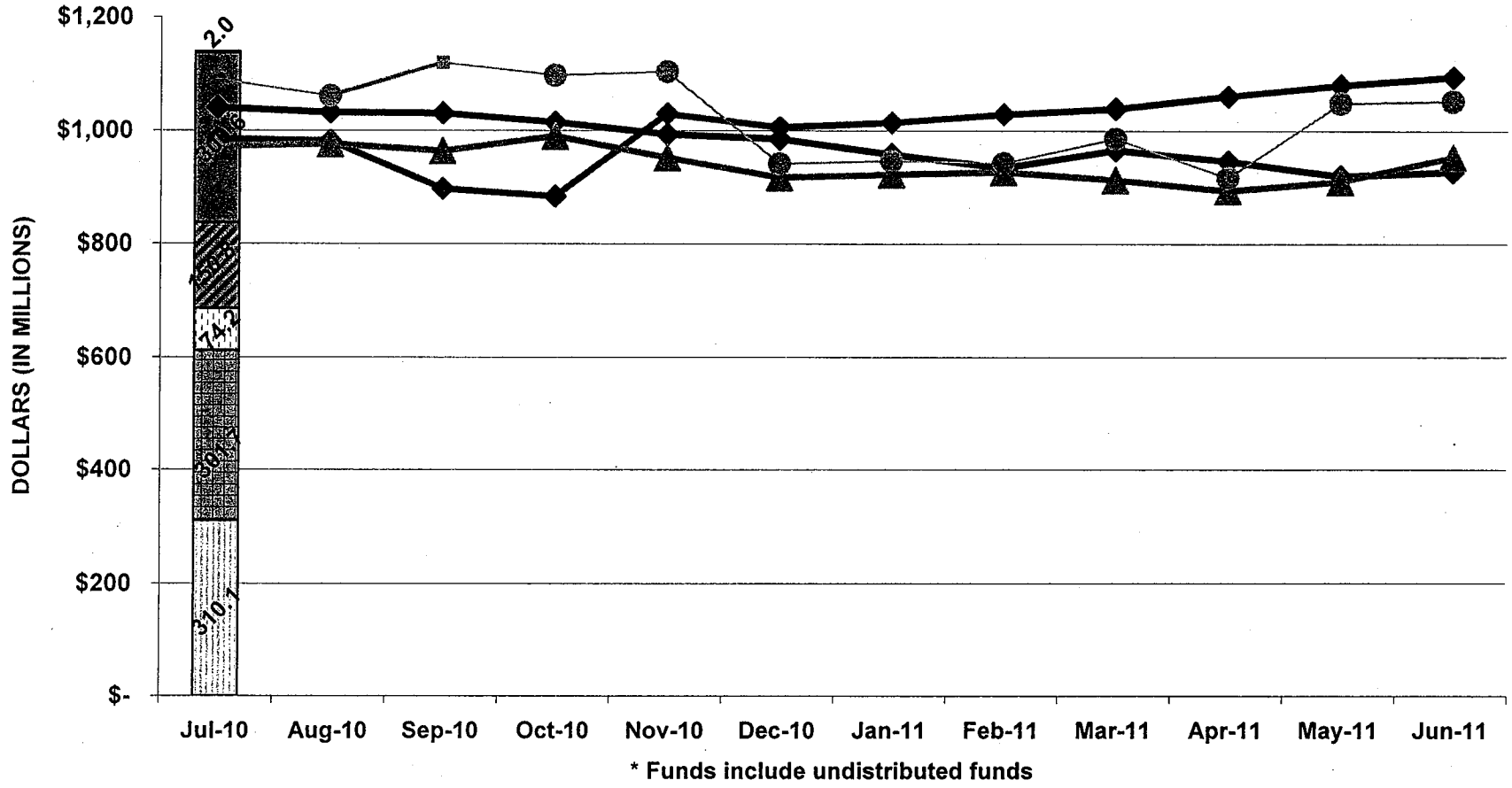

MTC SAFE FUNDS
July 2010
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
7.6
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
SAFE
MTC SAFE Total 2009-2010
MTC SAFE Total 2008-2009
MTC SAFE Total 2007-2008
MTC SAFE Total 2006-2007


BATA Projects
July 2010
MILLIONS OF DOLLARS
$975
$900
$825
$750
$675
$600
$525
$450
$375
$300
$225
$150
$75
$-
310.2
137.9
153.8
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA Projects 2009-2010
BATA Projects 2008-2009
BATA Projects 2007-2008
BATA Projects 2006-2007

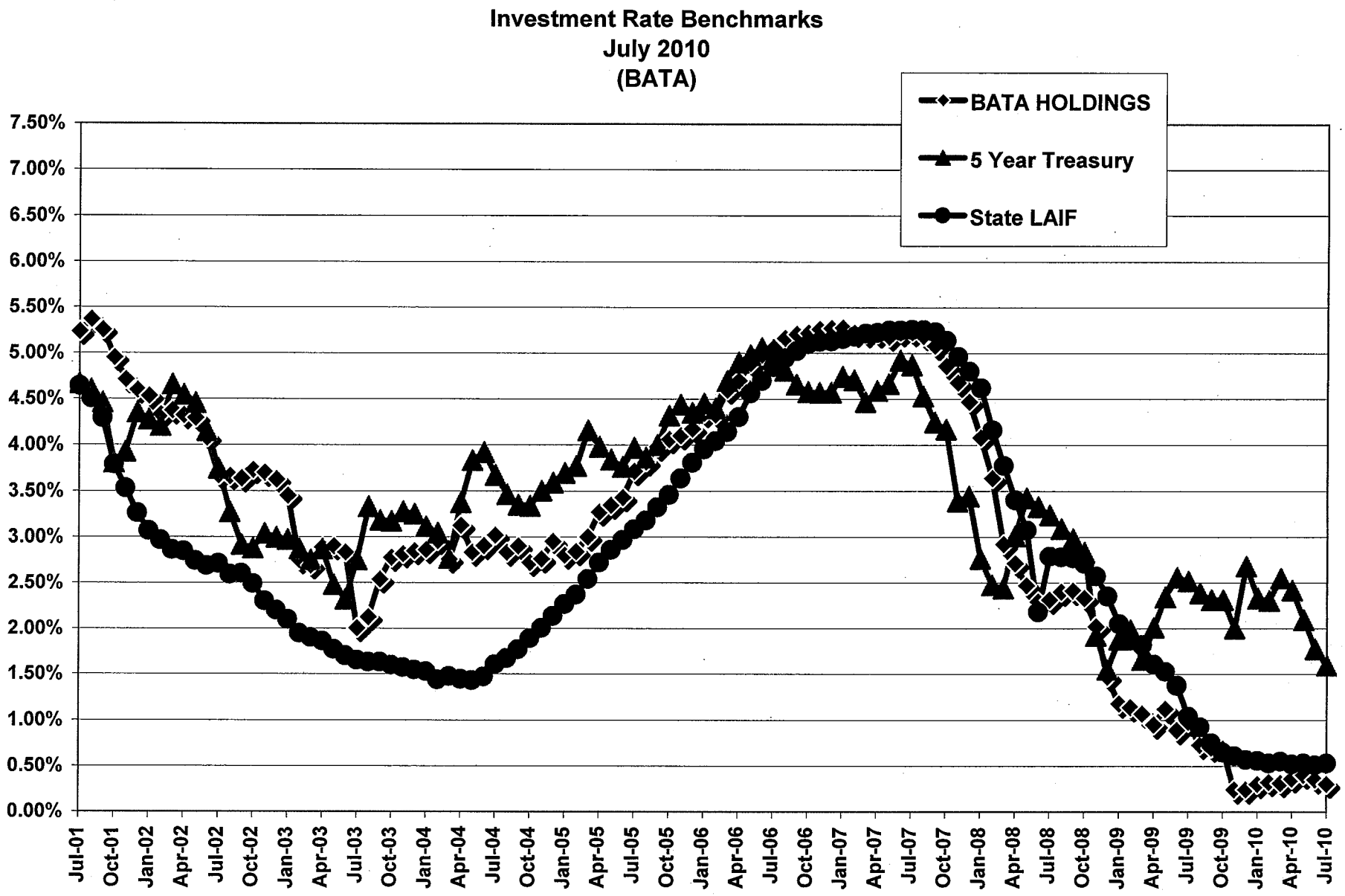
REGIONAL MEASURE 2 FUNDS
July 2010



BATA Admin
July 2010



BATA Admin | BATA Admin - Self Insured Reserves | BATA Rehab Reserves | BATA Admin - O & M Reserves
Seismic Reserves | Seismic Admin | BATA Total - 2009-2010 | BATA Total - 2008-2009
BATA Total - 2007-2008 | BATA Total - 2006-2007


Investment Rate Benchmarks
July 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%
Jul-01
Oct-01
Jan-02
Apr-02
Jul-02
Oct-02
Jan-03
Apr-03
Jul-03
Oct-03
Jan-04
Apr-04
Jul-04
Oct-04
Jan-05
Apr-05
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
Apr-08
Jul-08
Oct-08
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10