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METROPOLITAN
TRANSPORTATION
COMMISSION

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Memorandum

TO: Administration Committee

DATE: September 7, 2011

FR: Executive Director

W.I.:

RE: Investment Report for June 2011

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 $4.6 billion. A breakdown by fund is as follows:

Fund	Balance ($ million)	% of Total
BATA Admin	$ 679.3	14.6%
BATA Projects (includes bond proceeds)	1,623.7	34.9%
BATA Debt Payment	5.7	0.1%
BATA Debt Service Reserve	456.7	9.8%
BATA RM2	533.2	11.5%
MTC	653.2	14.2%
BAIFA	234.0	5.0%
BART Car Exchange Program	94.3	2.0%
AB 1171	293.0	6.3%
FasTrak® (Customer Deposits)	59.4	1.3%
Clipper	9.6	0.2%
SAFE	3.3	0.1%
RAFC	1.8	Less than 0.1%
Portfolio Total	$ 4,647.2	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	26.7%	No limit
Fed Home Loan Mortgage	23.9%	No limit
Fed National Mortgage Association	25.8%	No limit
Fed Farm Credit Bank	1.3%	No limit
Cash	6.4%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	4.8%	No limit
Municipal Bonds	6.7%	No limit
Mutual Funds	1.1%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.1%	Trustee Funds – No limit
Dreyfus (BATA Trustee)	0.1%	Trustee Funds – No limit
Goldman Sachs (BAIFA)	3.1%	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 by California law and the MTC Investment Policy.

The MTC portfolio holds $293.4 million (6.3%) 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 remarketing bank at any time with seven days notice.

BATA recently added the following VRDO to the investment holdings:

- City of Modesto
  $6.525 million/FSA (Assured Guaranty AA+/Aa3) insured
  Underlying ratings Aa3/AA-
  Bank of America SBPA (A1/P1)

PFM Government Series Fund recently withdrew its Moody's rating leaving the fund with only one rating. MTC Investment Policy requires that a mutual fund carries two AAA ratings. All monies were withdrawn from the fund in June.

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

Steve Heminger

AF:SW

MTC
Summary by Type
June 30, 2011
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	1,038,192.75	1,038,192.75	0.02	0.918	1
MM Funds	2	7,005,438.31	7,005,438.31	0.15	0.099	1
Subtotal	**4**	**8,043,631.06**	**8,043,631.06**	**0.17**	**0.205**	**1**
Fund: AB664 EAST						
Mutual Funds - Custodial	1	127,794.46	127,794.46	0.00	0.020	1
Federal Agency Coupon Securities	2	25,000,000.00	25,005,090.00	0.54	0.184	274
Federal Agency Disc. -Amortizing	7	155,200,000.00	155,192,008.80	3.34	0.070	60
Municipal Bonds	3	4,136,500.00	4,137,388.77	0.09	2.681	31
MM Funds	1	3,585,796.24	3,585,796.24	0.08	0.100	1
Subtotal	**14**	**188,050,090.70**	**188,048,078.27**	**4.05**	**0.143**	**86**
Fund: AB664 WEST						
Mutual Funds - Custodial	1	90,525.53	90,525.53	0.00	0.020	1
Federal Agency Disc. -Amortizing	6	81,100,000.00	81,088,322.90	1.74	0.088	91
Municipal Bonds	2	58,500.00	58,500.00	0.00	0.665	31
MM Funds	1	4,320,832.15	4,320,832.15	0.09	0.100	1
Subtotal	**10**	**85,569,857.68**	**85,558,180.58**	**1.83**	**0.089**	**86**
Fund: 5% STATE						
MM Funds	1	31,914.94	31,914.94	0.00	0.100	1
Subtotal	**1**	**31,914.94**	**31,914.94**	**0.00**	**0.100**	**1**
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	11,537.51	11,537.51	0.00	0.020	1
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,770.00	0.22	0.036	42
MM Funds	1	10,019,913.53	10,019,913.53	0.22	0.100	1
Subtotal	**3**	**20,031,451.04**	**20,031,221.04**	**0.44**	**0.068**	**21**

MTC
Summary by Type
June 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES OTHER						
Mutual Funds - Custodial	1	191,025.65	191,025.65	0.00	0.020	1
Federal Agency Disc. -Amortizing	4	29,000,000.00	28,998,823.00	0.62	0.072	46
MM Funds	1	11,398,322.65	11,398,322.65	0.25	0.100	1
Subtotal	**6**	**40,589,348.30**	**40,588,171.30**	**0.87**	**0.080**	**33**
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	687,650.98	687,650.98	0.01	0.020	1
Federal Agency Coupon Securities	2	37,000,000.00	37,051,482.00	0.80	0.865	1,036
Federal Agency Disc. -Amortizing	11	175,300,000.00	175,292,120.40	3.77	0.098	56
Municipal Bonds	1	12,400,000.00	12,400,506.19	0.27	0.050	31
MM Funds	1	7,700,379.71	7,700,379.71	0.17	0.100	1
Subtotal	**16**	**233,088,030.69**	**233,132,139.28**	**5.02**	**0.217**	**208**
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	76,531.51	76,531.51	0.00	0.020	1
Federal Agency Disc. -Amortizing	7	49,900,000.00	49,898,676.90	1.07	0.056	41
Federal Agency Coupon Securities	1	15,000,000.00	15,164,775.00	0.33	1.125	830
MM Funds	1	1,613,659.81	1,613,659.81	0.03	0.100	1
Subtotal	**10**	**66,590,191.32**	**66,753,643.22**	**1.43**	**0.298**	**218**
Fund: MTC FEEDER BUS						
MM Funds	1	167,907.83	167,907.83	0.00	0.100	1
Subtotal	**1**	**167,907.83**	**167,907.83**	**0.00**	**0.100**	**1**
Fund: MTC EXCHANGE FUND						
MM Funds	1	2,735,374.23	2,735,374.23	0.06	0.100	1
Subtotal	**1**	**2,735,374.23**	**2,735,374.23**	**0.06**	**0.100**	**1**
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	581,949.00	581,949.00	0.01	0.000	1
Federal Agency Coupon Securities	4	31,200,000.00	31,235,618.41	0.67	0.836	761
Federal Agency Disc. -Amortizing	5	62,000,000.00	61,995,744.00	1.33	0.126	72

MTC
Summary by Type
June 30, 2011
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						
Municipal Bonds	1	485,000.00	485,013.95	0.01	0.040	33
Subtotal	**11**	**94,266,949.00**	**94,298,325.36**	**2.02**	**0.360**	**299**
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	8,293,516.55	8,293,516.55	0.18	0.100	1
Subtotal	**1**	**8,293,516.55**	**8,293,516.55**	**0.18**	**0.100**	**1**
Fund: SAFE						
Mutual Funds - Custodial	1	14,393.53	14,393.53	0.00	0.020	1
Local Agency Investment Funds	1	105,686.69	105,686.69	0.00	0.448	1
MM Funds	1	1,624,426.20	1,624,426.20	0.03	0.100	1
Subtotal	**3**	**1,744,506.42**	**1,744,506.42**	**0.03**	**0.120**	**1**
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	1,547,973.90	1,547,973.90	0.03	0.100	1
Subtotal	**1**	**1,547,973.90**	**1,547,973.90**	**0.03**	**0.100**	**1**
Fund: RM2 OPERATING						
MM Funds	1	7,982,164.27	7,982,164.27	0.17	0.100	1
Subtotal	**1**	**7,982,164.27**	**7,982,164.27**	**0.17**	**0.100**	**1**
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	5,549,521.17	5,549,521.17	0.12	0.010	1
Subtotal	**1**	**5,549,521.17**	**5,549,521.17**	**0.12**	**0.010**	**1**
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	15,732.91	15,732.91	0.00	0.010	1
Municipal Bonds	4	38,615,000.00	38,624,745.17	0.83	1.586	123
Federal Agency Coupon Securities	15	207,000,000.00	206,867,267.45	4.45	0.888	774
Federal Agency Disc. -Amortizing	4	101,000,000.00	100,996,453.00	2.17	0.126	44
Subtotal	**24**	**346,630,732.91**	**346,504,198.53**	**7.45**	**0.744**	**489**
Fund: BATA 2010 S-1 PROJECT						

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Summary by Type
June 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-1 PROJECT						
Mutual Funds - Trustee	1	1,841,385.45	1,841,385.45	0.04	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,002,420.00	0.43	0.180	112
Federal Agency Disc. -Amortizing	18	669,600,000.00	669,589,862.80	14.41	0.105	24
Subtotal	**20**	**691,441,385.45**	**691,433,668.25**	**14.88**	**0.107**	**26**
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	24,993.15	24,993.15	0.00	0.000	1
Federal Agency Coupon Securities	4	47,300,000.00	47,318,118.03	1.02	0.501	741
Federal Agency Disc. -Amortizing	1	21,000,000.00	20,991,600.00	0.45	0.165	160
Subtotal	**6**	**68,324,993.15**	**68,334,711.18**	**1.47**	**0.398**	**562**
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	176,644.36	176,644.36	0.00	0.000	1
Subtotal	**1**	**176,644.36**	**176,644.36**	**0.00**	**0.000**	**1**
Fund: BATA 2010 S-2 PROJECT						
Mutual Funds - Trustee	1	853,066.21	853,066.21	0.02	0.000	1
Federal Agency Disc. -Amortizing	9	265,000,000.00	264,989,420.00	5.70	0.116	52
Subtotal	**10**	**265,853,066.21**	**265,842,486.21**	**5.72**	**0.116**	**52**
Fund: BATA 2010 S-2 RESERVE						
Mutual Funds - Trustee	1	444,229.99	444,229.99	0.01	0.000	1
Federal Agency Coupon Securities	1	20,000,000.00	20,003,422.22	0.43	0.179	84
Subtotal	**2**	**20,444,229.99**	**20,447,652.21**	**0.44**	**0.175**	**82**
Fund: BATA 2010 S-3 PROJECT						
Mutual Funds - Trustee	1	191,344.64	191,344.64	0.00	0.000	1
Federal Agency Disc. -Amortizing	9	275,000,000.00	274,990,919.00	5.92	0.101	43
Subtotal	**10**	**275,191,344.64**	**275,182,263.64**	**5.92**	**0.101**	**43**
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	1	556,778.08	556,778.08	0.01	0.000	1

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Summary by Type
June 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	2	18,000,000.00	17,933,728.00	0.39	1.039	998
Municipal Bonds	1	2,820,000.00	2,820,258.82	0.06	0.040	33
Subtotal	**4**	**21,376,778.08**	**21,310,764.90**	**0.46**	**0.880**	**845**
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	25,340,678.26	25,340,678.26	0.55	0.117	1
Municipal Bonds	1	10,000,000.00	10,000,200.00	0.22	0.060	31
Federal Agency Disc. -Amortizing	14	383,800,000.00	383,723,071.60	8.26	0.113	103
MM Funds	1	19,460,674.18	19,460,674.18	0.42	0.100	1
Subtotal	**18**	**438,601,352.44**	**438,524,624.04**	**9.45**	**0.111**	**91**
Fund: RM1 CAPITAL PROJECTS						
Mutual Funds - Custodial	2	10,411,302.86	10,411,302.86	0.22	0.093	1
Federal Agency Disc. -Amortizing	5	69,000,000.00	68,998,822.00	1.48	0.030	29
Municipal Bonds	1	8,200,000.00	8,200,000.00	0.18	0.040	31
MM Funds	1	7,613,847.23	7,613,847.23	0.16	0.100	1
Subtotal	**9**	**95,225,150.09**	**95,223,972.09**	**2.04**	**0.044**	**24**
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	50,267.86	50,267.86	0.00	0.020	1
Federal Agency Disc. -Amortizing	4	62,100,000.00	62,096,479.00	1.34	0.062	57
Municipal Bonds	1	12,000,000.00	12,000,000.00	0.26	2.250	31
Subtotal	**6**	**74,150,267.86**	**74,146,746.86**	**1.60**	**0.416**	**53**
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	2	60,514,097.06	60,514,097.06	1.30	0.116	1
Federal Agency Disc. -Amortizing	1	8,000,000.00	7,999,968.00	0.17	0.031	7
Municipal Bonds	3	32,950,000.00	32,956,746.67	0.71	0.047	31
MM Funds	1	12,962,913.31	12,962,913.31	0.28	0.100	1
Subtotal	**7**	**114,427,010.37**	**114,433,725.04**	**2.46**	**0.088**	**10**
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
June 30, 2011
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	81,671,209.97	81,671,209.97	1.76	0.109	1
Federal Agency Disc. -Amortizing	1	25,000,000.00	24,999,950.00	0.54	0.021	4
MM Funds	1	74,934,820.77	74,934,820.77	1.61	0.100	1
Subtotal	**4**	**181,606,030.74**	**181,605,980.74**	**3.91**	**0.093**	**1**
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	1	772,976.39	772,976.39	0.02	0.000	1
Federal Agency Disc. -Amortizing	10	280,000,000.00	279,968,535.00	6.02	0.096	87
MM Funds	1	12,239,529.52	12,239,529.52	0.26	0.100	1
Subtotal	**12**	**293,012,505.91**	**292,981,040.91**	**6.30**	**0.096**	**83**
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	21,661,406.54	21,661,406.54	0.47	0.112	1
Federal Agency Coupon Securities	5	80,000,000.00	79,944,673.89	1.72	0.976	985
Federal Agency Disc. -Amortizing	5	108,000,000.00	107,992,899.00	2.32	0.071	77
Municipal Bonds	10	91,633,000.00	91,649,417.93	1.97	1.277	81
Subtotal	**22**	**301,294,406.54**	**301,248,397.36**	**6.48**	**0.681**	**314**
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	2	445,166.44	445,166.44	0.01	0.082	1
Municipal Bonds	7	36,005,000.00	36,021,950.67	0.78	1.950	31
Federal Agency Coupon Securities	3	45,000,000.00	44,974,960.00	0.97	1.197	927
Federal Agency Disc. -Amortizing	3	69,000,000.00	68,998,353.00	1.48	0.057	43
Subtotal	**15**	**150,450,166.44**	**150,440,430.11**	**3.24**	**0.851**	**305**
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	2	38,551,522.72	38,551,522.72	0.83	0.115	1
Federal Agency Disc. -Amortizing	4	57,000,000.00	56,999,204.00	1.23	0.026	20
Local Agency Investment Funds	1	230.24	230.24	0.00	0.448	1
MM Funds	1	52,384,885.93	52,384,885.93	1.13	0.100	1
Subtotal	**8**	**147,936,638.89**	**147,935,842.89**	**3.19**	**0.075**	**8**

MTC
Summary by Type
June 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	1,237,204.39	1,237,204.39	0.03	0.020	1
Federal Agency Disc. -Amortizing	8	82,500,000.00	82,493,362.00	1.78	0.111	70
MM Funds	1	2,853,217.99	2,853,217.99	0.06	0.100	1
Subtotal	**10**	**86,590,422.38**	**86,583,784.38**	**1.87**	**0.110**	**67**
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	3,667,222.13	3,667,222.13	0.08	0.070 *	1
Subtotal	**1**	**3,667,222.13**	**3,667,222.13**	**0.08**	**0.070**	**1**
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	1	235,463.41	235,463.41	0.01	0.000	1
MM Funds	1	1,572,637.34	1,572,637.34	0.03	0.100	1
Subtotal	**2**	**1,808,100.75**	**1,808,100.75**	**0.04**	**0.087**	**1**
Fund: FASTRAK						
MM Funds	6	59,379,003.81	59,379,003.81	1.28	0.169 **	1
Subtotal	**6**	**59,379,003.81**	**59,379,003.81**	**1.28**	**0.169**	**1**
Fund: CLIPPER						
MM Funds	3	9,603,311.45	9,603,311.45	0.21	0.070 *	1
Subtotal	**3**	**9,603,311.45**	**9,603,311.45**	**0.21**	**0.070**	**1**
Fund: RAFC						
Local Agency Investment Funds	1	690,419.49	690,419.49	0.01	0.448	1
MM Funds	1	1,122,222.14	1,122,222.14	0.02	0.100	1
Subtotal	**2**	**1,812,641.63**	**1,812,641.63**	**0.03**	**0.233**	**1**
Fund: BAIFA RESERVE FUND						
Municipal Bonds	8	19,555,000.00	19,612,361.03	0.42	1.075	79
Federal Agency Disc. -Amortizing	1	28,000,000.00	27,999,748.00	0.60	0.175	17
Mutual Funds - Trustee	1	1,057,877.68	1,057,877.68	0.02	0.010	1
Subtotal	**10**	**48,612,877.68**	**48,669,986.71**	**1.04**	**0.534**	**42**

* Earnings Credit Rate
** Earnings / Allowance Rate

MTC
Summary by Type
June 30, 2011
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAIFA PLG REV NON-QUAL						
Mutual Funds - Trustee	1	17,105,847.08	17,105,847.08	0.37	0.010	1
Subtotal	**1**	**17,105,847.08**	**17,105,847.08**	**0.37**	**0.010**	**1**
Fund: BAIFA DSRF - QUAL PLG REV FUND						
Municipal Bonds-Discounted	1	8,455,000.00	8,359,035.75	0.18	4.658	153
Mutual Funds - Trustee	2	13,195,175.99	13,195,175.99	0.28	0.006	1
Municipal Bonds	2	33,280,000.00	33,293,122.41	0.72	0.043	31
Subtotal	**5**	**54,930,175.99**	**54,847,334.15**	**1.18**	**0.733**	**42**
Fund: BAIFA PLEDGED DEBT						
Mutual Funds - Trustee	1	113,308,163.45	113,308,163.45	2.44	0.010	1
Subtotal	**1**	**113,308,163.45**	**113,308,163.45**	**2.44**	**0.010**	**1**
Total and Average	**303**	**4,647,242,899.52**	**4,647,064,814.28**	**100.00**	**0.249**	**132**

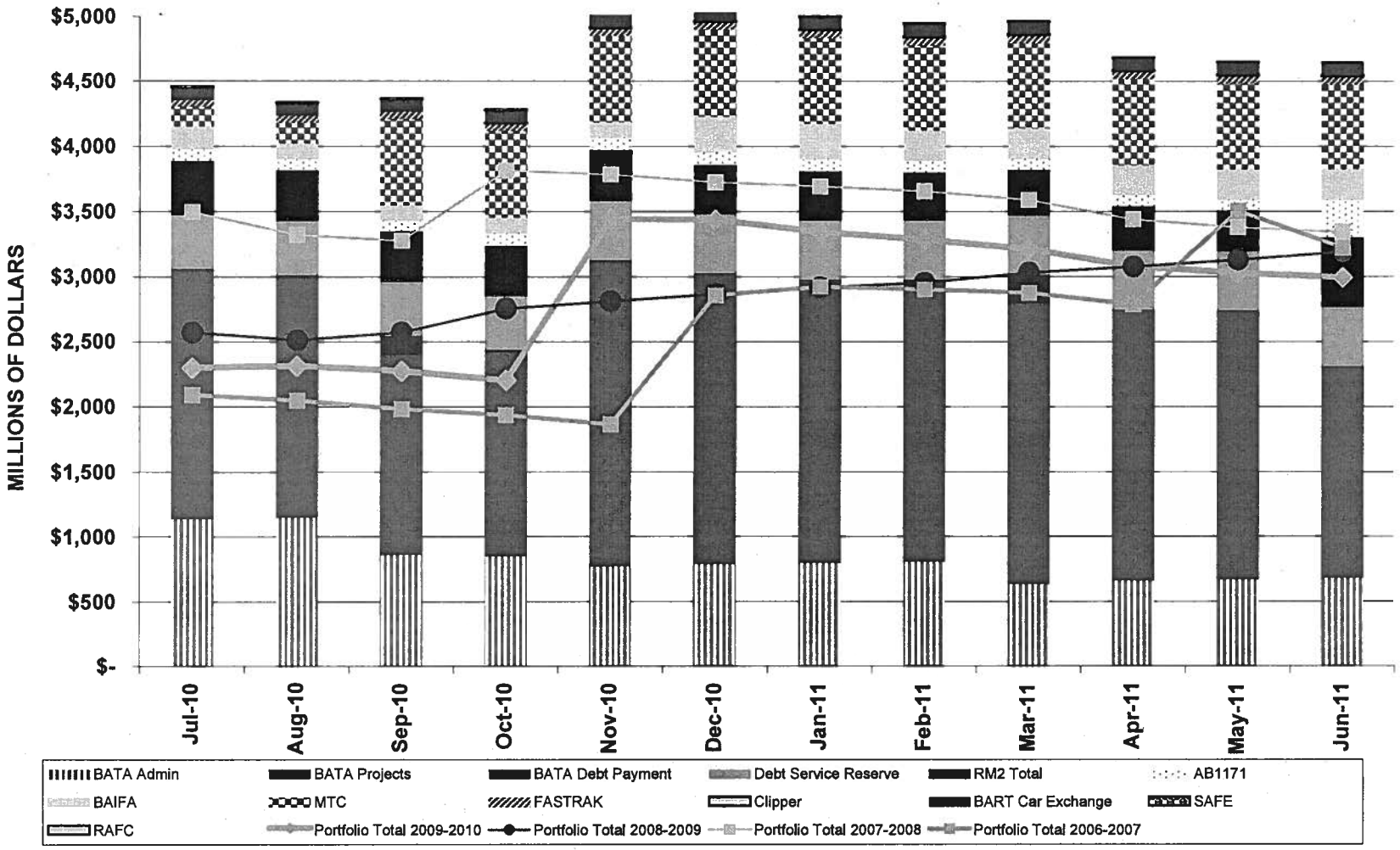
MTC
Summary by Issuer
June 30, 2011

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	8,359,035.75	0.18	4.658	153
FASTRAK - PREPAID	1	25,220,775.41	25,220,775.41	0.54	0.350	1
BLK ROCK T-FUND TRUSTEE	2	5,565,254.08	5,565,254.08	0.12	0.010	1
BLK ROCK T-FUND CUSTODY	15	12,459,451.51	12,459,451.51	0.27	0.020	1
FASTRAK-BOA GOVT RES FUND	1	31,630,546.51	31,630,546.51	0.68	0.010	1
FASTRAK - PARKING FEES	1	68,084.42	68,084.42	0.00	0.350	1
FASTRAK - VIOLATONS	1	123,513.50	123,513.50	0.00	0.350	1
FASTRAK - REFUND	1	833,979.23	833,979.23	0.02	0.350	1
FASTRAK - FEE ACCOUNT	1	1,502,104.74	1,502,104.74	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	7	220,888,686.48	220,888,686.48	4.75	0.120	1
CALIFORNIA ST GO	3	7,500,000.00	7,527,745.27	0.16	0.188	35
CALIFORNIA ST SER B	2	12,500,000.00	12,500,328.77	0.27	0.060	31
CASH BALANCE	1	5,375,338.69	5,375,338.69	0.12	0.000	1
CALIFORNIA ST DEPT WTR	8	46,995,000.00	47,014,214.00	1.01	1.866	31
COUNTY OF ALAMEDA	1	823,989.13	823,989.13	0.02	1.040	1
DREYFUS GOVT CASH MGMT	4	9,324,566.08	9,324,566.08	0.20	0.000	1
DREYFUS GOVT CASH MGMT TRUSTEE	7	4,088,441.88	4,088,441.88	0.09	0.000	1
EASTERN MUN WTR DIST CA	5	34,725,000.00	34,728,883.67	0.75	0.050	31
EAST BAY CA MUNICIPAL UTILITY	3	36,570,000.00	36,606,902.18	0.79	1.850	153
FED FARM CREDIT BANK	4	60,000,000.00	59,995,075.00	1.29	0.210	430

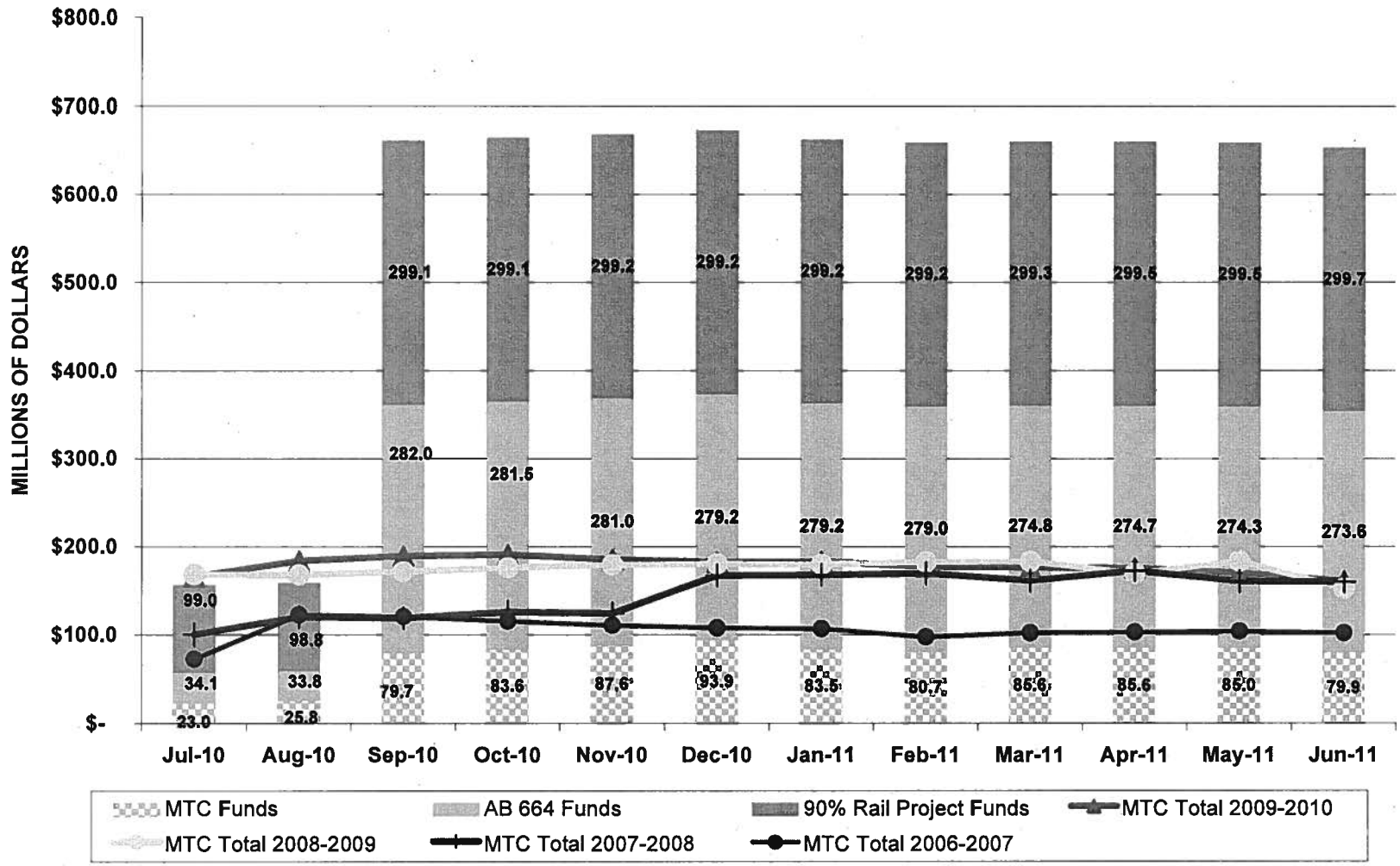
MTC
Summary by Issuer
June 30, 2011

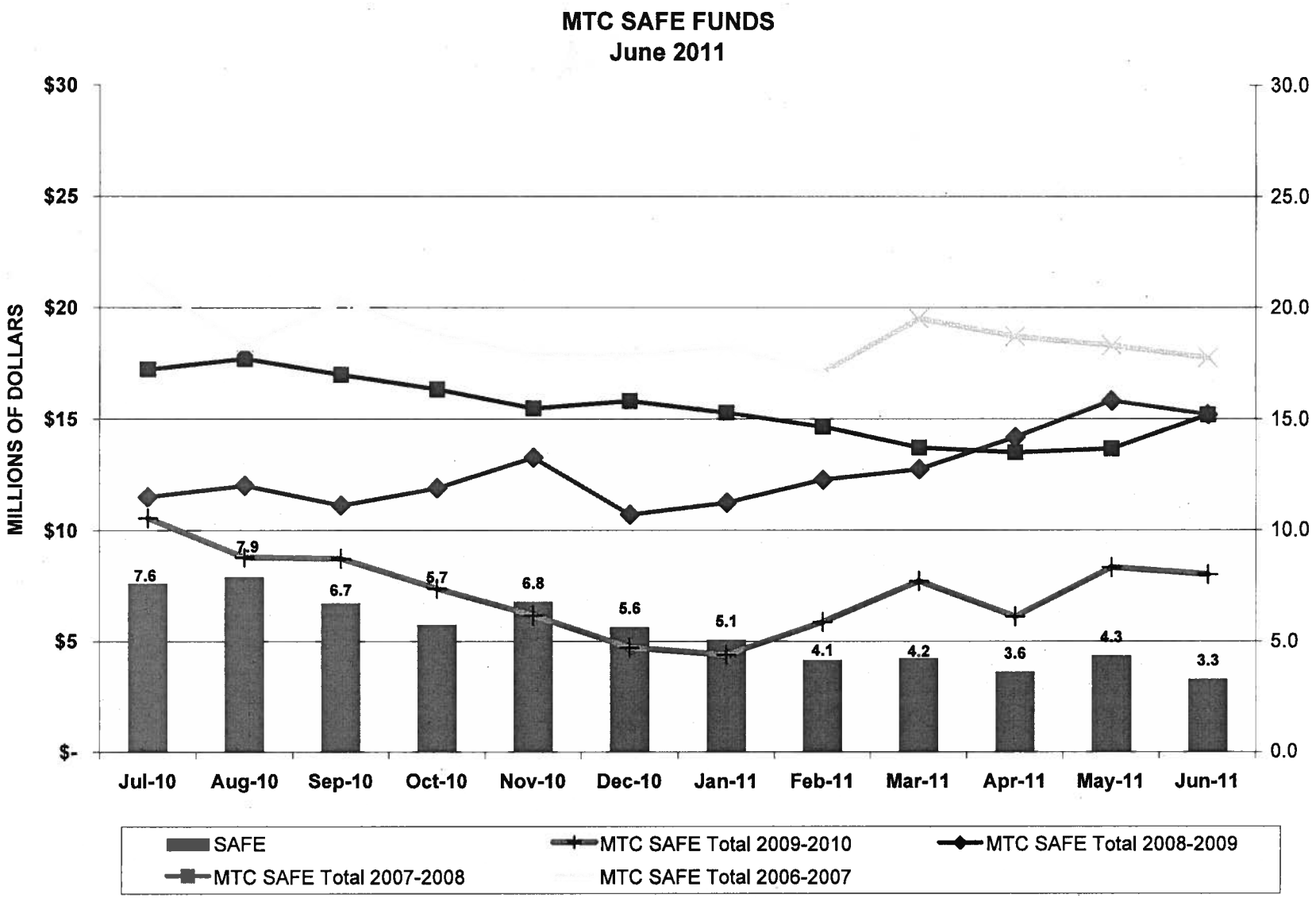
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FED HOME LOAN BANK	64	1,243,400,000.00	1,243,293,620.01	26.75	0.204	183
FED HOME LOAN MTG CORP	54	1,109,800,000.00	1,109,627,312.93	23.88	0.198	175
FED NATIONAL MTG ASSN	56	1,198,800,000.00	1,198,879,659.46	25.80	0.214	120
GS GOVERNMENT FUND INST	4	139,291,725.51	139,291,725.51	3.00	0.010	1
IRVINE RANCH CA WATER DIST	2	1,900,000.00	1,900,145.23	0.04	0.114	31
LAIF	4	1,010,540.04	1,010,540.04	0.02	0.448	1
LONG BEACH CA TAX & REV ANT	1	1,000,000.00	1,009,643.33	0.02	0.407	91
LOS ANGELES CA DEPT WTR & PWR	4	38,300,000.00	38,301,656.35	0.82	0.043	31
LOS ANGELES CNTY CA MTA	1	20,000,000.00	20,002,613.70	0.43	3.000	31
METROPOLITAN WTR DIST SOCAL SE	6	41,730,000.00	41,746,198.36	0.90	0.040	31
MODESTO CALIF WTR REV	1	6,525,000.00	6,525,160.89	0.14	0.110	31
SACRAMENTO CA SUBN WATER DIST	5	22,735,000.00	22,738,319.18	0.49	0.047	33
SAN FRANCISCO CA AIRPORT COMM	3	24,925,000.00	24,925,400.68	0.54	2.250	31
UBOC CHECKING	2	1,258,568.07	1,258,568.07	0.03	0.095	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,667,222.13	3,667,222.13	0.08	0.070	1
UBOC INTEREST ON CHECKING	22	251,913,800.66	251,913,800.66	5.42	0.100	1
CLIPPER SETTLEMENT ACCOUNT	1	520,978.87	520,978.87	0.01	0.070	1
CLIPPER FLOAT ACCOUNT	1	8,565,190.94	8,565,190.94	0.18	0.070	1
CLIPPER PARTICIPANT CLAIM FUND	1	517,141.64	517,141.64	0.01	0.070	1
WATER EMERGENCY TRANSPORTATION	1	6,733,000.00	6,733,000.00	0.14	4.634	701
Total and Average	**303**	**4,647,242,899.52**	**4,647,064,814.28**	**100.00**	**0.249**	**132**

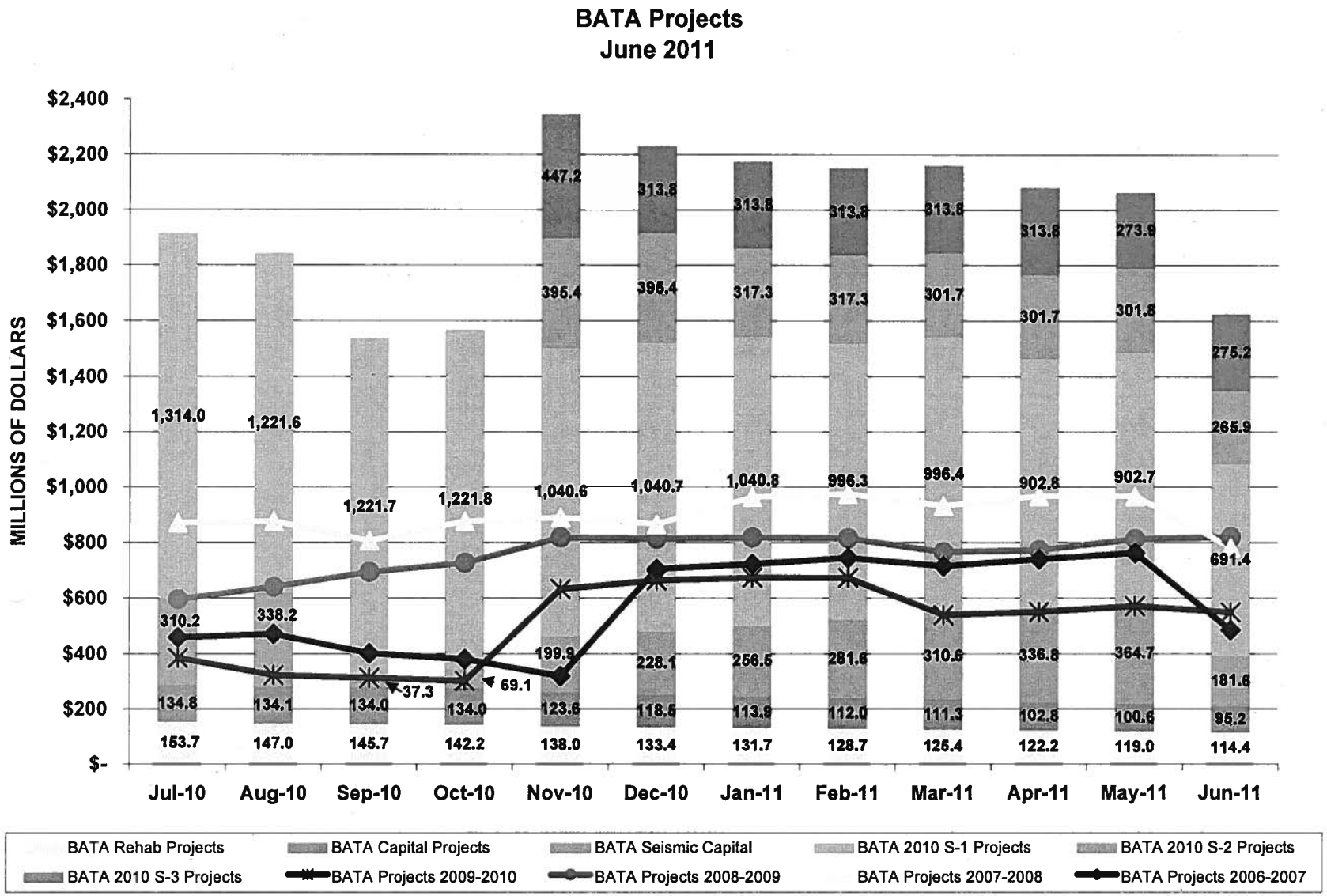
TOTAL PORTFOLIO
(June 2011)



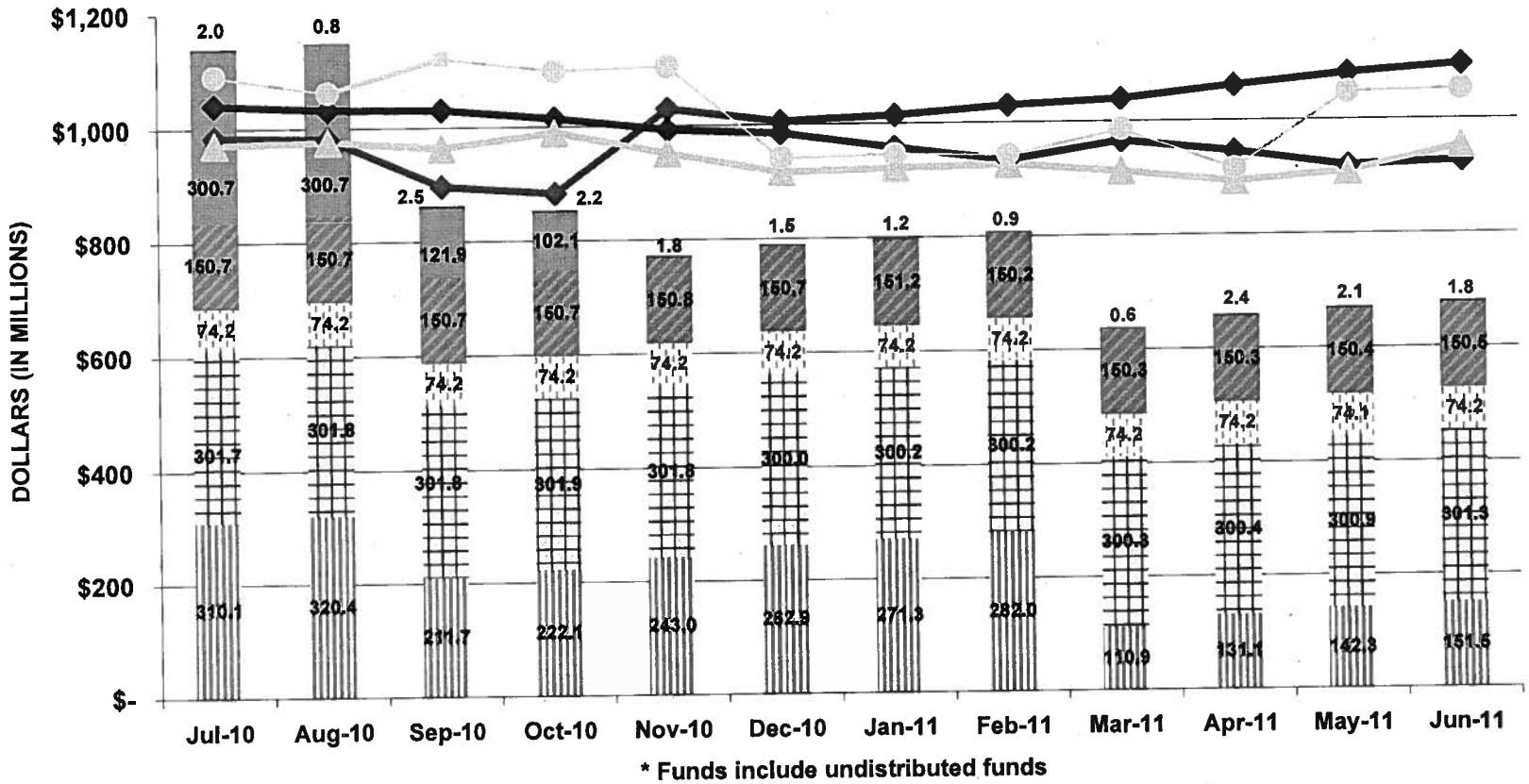
MTC FUNDS
June 2011




MTC SAFE FUNDS
June 2011
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
7.9
6.7
5.7
6.8
5.6
5.1
4.1
4.2
3.6
4.3
3.3
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
June 2011
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-10
Aug-10
Sep-10
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
1,314.0
1,221.6
1,221.7
1,221.8
1,040.6
1,040.7
1,040.8
996.3
996.4
902.8
902.7
691.4
447.2
313.8
313.8
313.8
313.8
313.8
273.9
275.2
395.4
395.4
317.3
317.3
301.7
301.7
301.8
265.9
310.2
338.2
199.9
228.1
256.5
281.6
310.6
336.8
364.7
181.6
37.3
69.1
134.8
134.1
134.0
134.0
123.8
118.5
113.9
112.0
111.3
102.8
100.6
95.2
153.7
147.0
145.7
142.2
138.0
133.4
131.7
128.7
125.4
122.2
119.0
114.4
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA 2010 S-1 Projects
BATA 2010 S-2 Projects
BATA 2010 S-3 Projects
BATA Projects 2009-2010
BATA Projects 2008-2009
BATA Projects 2007-2008
BATA Projects 2006-2007

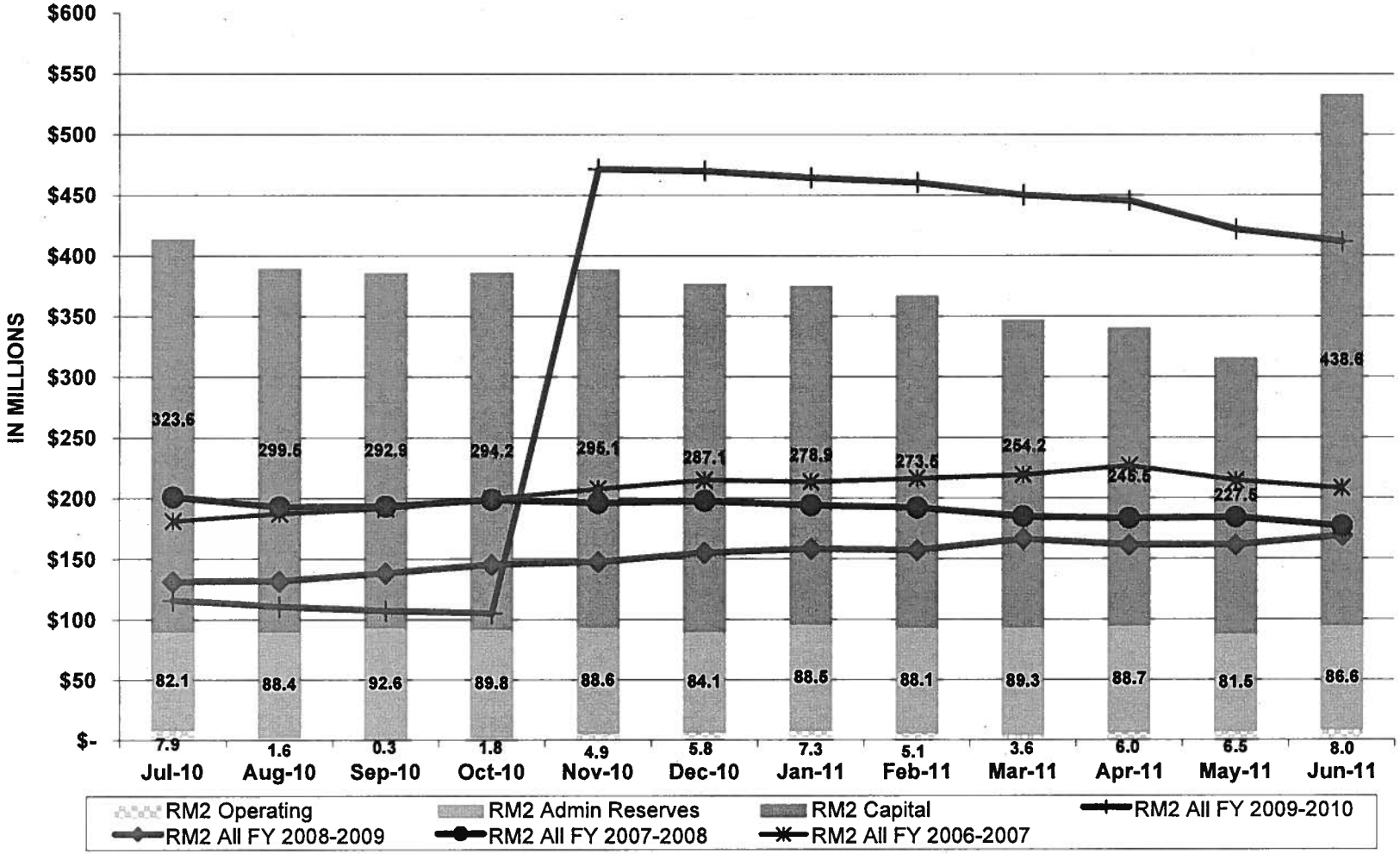
BATA Admin
June 2011

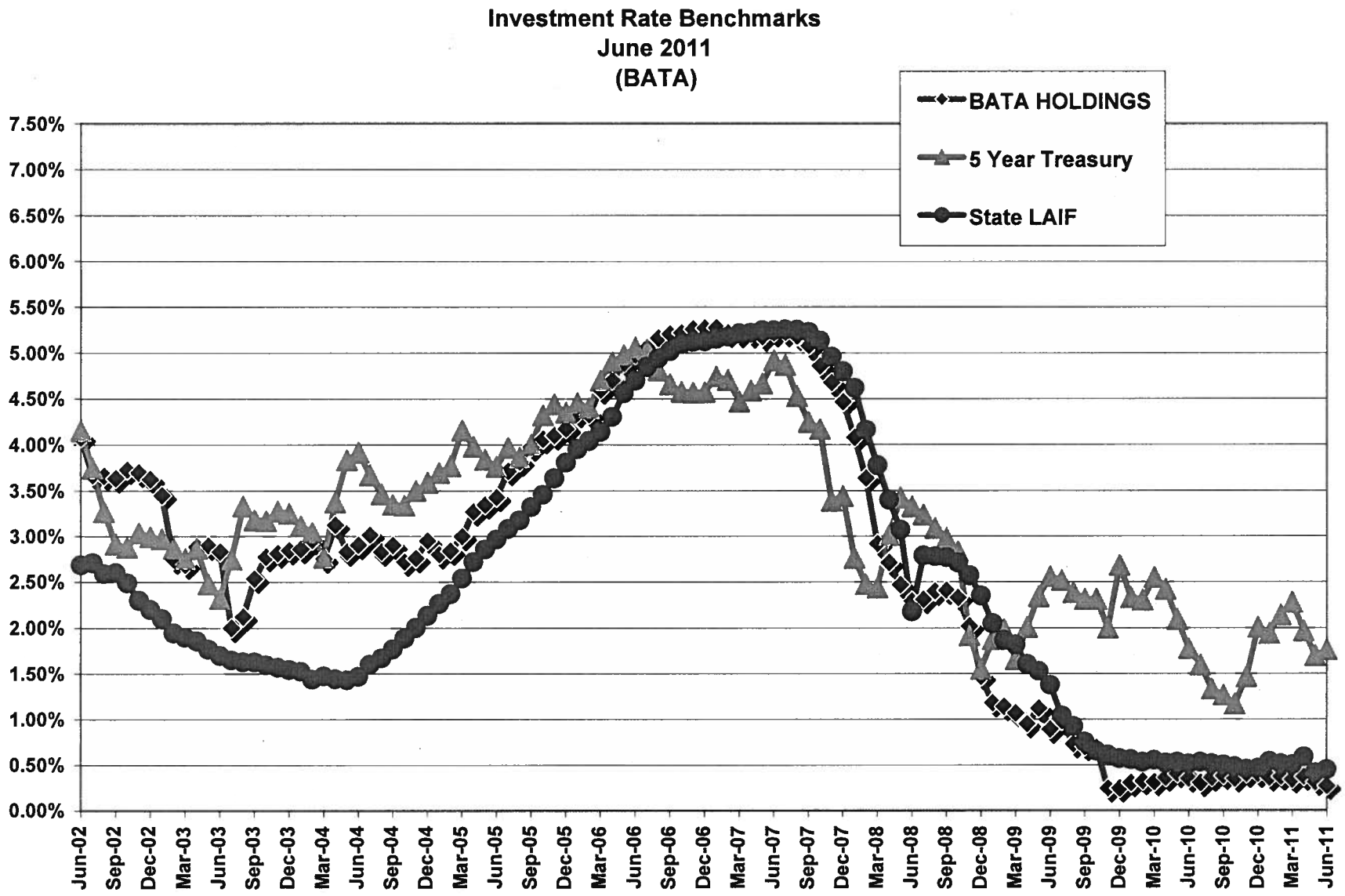


* Funds include undistributed funds

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

REGIONAL MEASURE 2 FUNDS
June 2011




Investment Rate Benchmarks
June 2011
(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-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
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Mar-08
Jun-08
Sep-08
Dec-08
Mar-09
Jun-09
Sep-09
Dec-09
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
Jun-11

UNAUDITED Schedule of Investments T-Fund

6/30/2011

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating
WAM 19 Days / WAL 19 Days									
Treasury Debt		**1,434,235,000**	**15.03%**				**1,435,227,333**		
TREASURY BILL	9127952X8	37,914,000	0.40%	7/7/2011	7/7/2011	0.19%	37,912,799	Govt	Govt
TREASURY BILL	9127952X8	26,086,000	0.27%	7/7/2011	7/7/2011	0.19%	26,085,174	Govt	Govt
TREASURY BILL	9127952X8	33,875,000	0.36%	7/7/2011	7/7/2011	0.20%	33,873,899	Govt	Govt
TREASURY BILL	9127952Z3	95,000,000	1.00%	7/14/2011	7/14/2011	0.19%	94,993,653	Govt	Govt
TREASURY BILL	912795X63	75,000,000	0.79%	7/28/2011	7/28/2011	0.19%	74,989,313	Govt	Govt
TREASURY BILL	9127953E9	50,000,000	0.52%	8/18/2011	8/18/2011	0.17%	49,989,000	Govt	Govt
TREASURY BILL	9127952A8	25,000,000	0.26%	8/25/2011	8/25/2011	0.16%	24,994,080	Govt	Govt
TREASURY BILL	9127953F6	100,000,000	1.05%	9/1/2011	9/1/2011	0.17%	99,970,722	Govt	Govt
TREASURY BILL	9127952F7	70,000,000	0.73%	9/22/2011	9/22/2011	0.27%	69,957,232	Govt	Govt
TREASURY BILL	9127953L3	72,980,000	0.77%	9/29/2011	9/29/2011	0.17%	72,948,984	Govt	Govt
TREASURY BILL	9127953L3	27,020,000	0.28%	9/29/2011	9/29/2011	0.17%	27,008,517	Govt	Govt
TREASURY BILL	9127953M1	114,000,000	1.19%	10/6/2011	10/6/2011	0.14%	113,957,765	Govt	Govt
TREASURY BILL	9127952K6	70,000,000	0.73%	10/20/2011	10/20/2011	0.23%	69,950,358	Govt	Govt
TREASURY BILL	9127952P5	62,000,000	0.65%	11/17/2011	11/17/2011	0.25%	61,940,272	Govt	Govt
TREASURY BILL	9127952P5	50,000,000	0.52%	11/17/2011	11/17/2011	0.28%	49,945,944	Govt	Govt
TREASURY BILL	9127952T7	34,672,200	0.36%	12/15/2011	12/15/2011	0.30%	34,624,752	Govt	Govt
TREASURY BILL	9127952T7	5,327,800	0.06%	12/15/2011	12/15/2011	0.30%	5,320,509	Govt	Govt
TREASURY BILL	9127952Y6	40,000,000	0.42%	1/12/2012	1/12/2012	0.29%	39,939,117	Govt	Govt
TREASURY BILL	9127953G4	45,000,000	0.47%	3/8/2012	3/8/2012	0.26%	44,918,425	Govt	Govt
TREASURY NOTE	912828LV0	100,000,000	1.05%	8/31/2011	8/31/2011	0.06%	100,156,402	Govt	Govt
TREASURY NOTE	912828LV0	50,000,000	0.52%	8/31/2011	8/31/2011	0.30%	50,058,717	Govt	Govt
TREASURY NOTE	912828LV0	20,000,000	0.21%	8/31/2011	8/31/2011	0.30%	20,023,487	Govt	Govt
TREASURY NOTE	912828MJ6	100,000,000	1.05%	1/31/2012	1/31/2012	0.14%	100,430,353	Govt	Govt
TREASURY NOTE	912828MJ6	60,000,000	0.63%	1/31/2012	1/31/2012	0.15%	60,254,581	Govt	Govt
TREASURY NOTE	912828KC3	20,360,000	0.21%	2/15/2012	2/15/2012	0.33%	20,493,325	Govt	Govt
TREASURY NOTE	912828KP4	50,000,000	0.52%	5/15/2012	5/15/2012	0.25%	50,489,953	Govt	Govt
Treasury Repurchase Agreement		**8,105,581,000**	**84.97%**				**8,105,581,000**		
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCDQS51	391,000,000	4.10%	7/1/2011	7/1/2011	0.01%	391,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCDQ8S3	91,000,000	0.95%	7/1/2011	7/1/2011	0.01%	91,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCCAZJ9	300,000,000	3.14%	7/7/2011	7/7/2011 P	0.03%	300,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCACVJ1	560,000,000	5.87%	7/7/2011	7/7/2011 P	0.06%	560,000,000	NR	NR
TRI-PARTY BARCLAYS CAPITAL INC.	BRSCAVKY8	250,000,000	2.62%	7/7/2011	7/7/2011 P	0.06%	250,000,000	NR	NR
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRSCDQA43	900,000,000	9.43%	7/1/2011	7/1/2011	0.01%	900,000,000	P-1	A-1
TRI-PARTY CREDIT SUISSE SECURITIES	BRSCDTCA1	200,000,000	2.10%	7/1/2011	7/1/2011	0.01%	200,000,000	NR	NR
TRI-PARTY CREDIT SUISSE SECURITIES	BRSCDQAC5	220,000,000	2.31%	7/1/2011	7/1/2011	0.01%	220,000,000	NR	NR
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQEV9	476,208,000	4.99%	7/1/2011	7/1/2011	0.01%	476,208,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQB26	450,000,000	4.72%	7/1/2011	7/1/2011	0.01%	450,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCDQEV9	163,000,000	1.71%	7/1/2011	7/1/2011	0.01%	163,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCBT867	400,000,000	4.19%	7/6/2011	7/7/2011 P	0.04%	400,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSCBUTZ7	250,000,000	2.62%	7/7/2011	7/7/2011 P	0.04%	250,000,000	P-1	A-1
TRI-PARTY DEUTSCHE BANK SECURITIES	BRSC3EC80	300,000,000	3.14%	7/7/2011	7/7/2011 P	0.05%	300,000,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRSCDQAG6	585,868,000	6.14%	7/1/2011	7/1/2011	0.00%	585,868,000	NR	NR
TRI-PARTY J.P. MORGAN SECURITIES L	BRSCDQ8L8	654,505,000	6.86%	7/1/2011	7/1/2011	0.00%	654,505,000	NR	A-1+
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRSCDRFU8	339,000,000	3.55%	7/1/2011	7/1/2011	0.00%	339,000,000	NR	NR
TRI-PARTY MORGAN STANLEY & CO INC	BRSC3QDJ8	450,000,000	4.72%	7/7/2011	7/7/2011 P	0.08%	450,000,000	NR	A-1
TRI-PARTY MORGAN STANLEY & CO LLC	BRSCDQ838	200,000,000	2.10%	7/1/2011	7/1/2011	0.00%	200,000,000	NR	A-1
TRI-PARTY MORGAN STANLEY & CO LLC	BRSCDQ838	150,000,000	1.57%	7/1/2011	7/1/2011	0.00%	150,000,000	NR	A-1
TRI-PARTY RBS SECURITIES INC.	BRSCDQ9M5	320,000,000	3.35%	7/1/2011	7/1/2011	0.01%	320,000,000	NR	NR
TRI-PARTY UBS SECURITIES LLC	BRSCDQ8E4	455,000,000	4.77%	7/1/2011	7/1/2011	0.01%	455,000,000	NR	A-1

UNAUDITED Schedule of Investments T-Fund 6/30/2011

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating
TOTAL		9,539,816,000	100%				9,540,808,333		

P = Put

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses.

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. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality.

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

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Dreyfus Government Cash Management

Dreyfus

Unaudited)

as of Date: 6/30/2011

Description	Maturity Date	Par Value	% of TNA
Agency Discount Notes			
FEDERAL FARM CREDIT BANK	9/14/2011	150,000,000	0.74%
FEDERAL HOME LOAN BANK	8/25/2011	250,000,000	1.23%
FEDERAL HOME LOAN BANK	8/17/2011	148,000,000	0.73%
FEDERAL HOME LOAN BANK	11/23/2011	204,190,000	1.00%
FEDERAL HOME LOAN BANK	11/23/2011	98,515,000	0.48%
FEDERAL HOME LOAN BANK	11/30/2011	94,600,000	0.46%
FEDERAL HOME LOAN BANK	11/30/2011	43,000,000	0.21%
FEDERAL HOME LOAN BANK	11/30/2011	44,700,000	0.22%
FEDERAL HOME LOAN BANK	11/30/2011	187,000,000	0.92%
FEDERAL HOME LOAN BANK	7/6/2011	300,000,000	1.47%
FEDERAL HOME LOAN BANK	7/6/2011	139,500,000	0.69%
FEDERAL HOME LOAN BANK	8/12/2011	109,350,000	0.54%
FEDERAL HOME LOAN BANK	8/16/2011	210,855,000	1.04%
FEDERAL HOME LOAN BANK	8/24/2011	172,000,000	0.85%
FEDERAL HOME LOAN BANK	9/9/2011	115,900,000	0.57%
FEDERAL HOME LOAN BANK	9/14/2011	200,000,000	0.98%
FEDERAL HOME LOAN BANK	9/14/2011	167,000,000	0.82%
FEDERAL HOME LOAN BANK	8/17/2011	226,000,000	1.11%
FEDERAL HOME LOAN BANK	8/19/2011	150,000,000	0.74%
FEDERAL HOME LOAN BANK	9/16/2011	83,000,000	0.41%
FEDERAL HOME LOAN BANK	8/24/2011	124,000,000	0.61%
FEDERAL HOME LOAN BANK	9/23/2011	85,726,000	0.42%
FEDERAL HOME LOAN BANK	9/23/2011	175,000,000	0.86%
FEDERAL HOME LOAN BANK	9/21/2011	50,000,000	0.25%
FEDERAL HOME LOAN BANK	9/23/2011	81,000,000	0.40%
FEDERAL HOME LOAN BANK	8/24/2011	27,305,000	0.13%
FEDERAL HOME LOAN BANK	8/24/2011	120,000,000	0.59%
FEDERAL HOME LOAN BANK	8/24/2011	31,896,000	0.16%
FEDERAL HOME LOAN BANK	8/26/2011	55,600,000	0.27%
FEDERAL HOME LOAN BANK	8/26/2011	68,135,000	0.33%
FEDERAL HOME LOAN BANK	8/31/2011	400,000,000	1.97%
FEDERAL HOME LOAN BANK	8/31/2011	200,000,000	0.98%
FEDERAL HOME LOAN BANK	8/31/2011	267,000,000	1.31%
FEDERAL HOME LOAN MORTGAGE CORP.	9/14/2011	150,000,000	0.74%

Description	Maturity Date	Par Value	% of TNA
FEDERAL HOME LOAN MORTGAGE CORP.	9/29/2011	250,000,000	1.23%
FEDERAL HOME LOAN MORTGAGE CORP.	7/12/2011	175,000,000	0.86%
FEDERAL HOME LOAN MORTGAGE CORP.	7/19/2011	188,000,000	0.92%
FEDERAL HOME LOAN MORTGAGE CORP.	7/26/2011	150,000,000	0.74%
FEDERAL HOME LOAN MORTGAGE CORP.	9/14/2011	250,000,000	1.23%
FEDERAL HOME LOAN MORTGAGE CORP.	9/12/2011	112,000,000	0.55%
FEDERAL HOME LOAN MORTGAGE CORP.	9/23/2011	100,000,000	0.49%
FEDERAL HOME LOAN MORTGAGE CORP.	12/13/2011	250,000,000	1.23%
FEDERAL HOME LOAN MORTGAGE CORP.	8/24/2011	190,000,000	0.93%
FEDERAL HOME LOAN MORTGAGE CORP.	10/31/2011	427,778,000	2.10%
FEDERAL HOME LOAN MORTGAGE CORP.	11/28/2011	60,000,000	0.29%
FEDERAL HOME LOAN MORTGAGE CORP.	11/28/2011	34,493,000	0.17%
FEDERAL HOME LOAN MORTGAGE CORP.	11/28/2011	150,000,000	0.74%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/6/2011	250,000,000	1.23%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/1/2011	500,000,000	2.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/17/2011	36,581,000	0.18%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/22/2011	200,000,000	0.98%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/29/2011	500,000,000	2.46%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/26/2011	238,500,000	1.17%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/2011	180,000,000	0.88%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/30/2011	50,000,000	0.25%
STRAIGHT-A FUNDING LLC	7/14/2011	300,000,000	1.47%
STRAIGHT-A FUNDING LLC	8/1/2011	168,819,000	0.83%
STRAIGHT-A FUNDING LLC	8/8/2011	71,352,000	0.35%
STRAIGHT-A FUNDING LLC	8/17/2011	90,000,000	0.44%
STRAIGHT-A FUNDING LLC	8/22/2011	40,000,000	0.20%
STRAIGHT-A FUNDING LLC	8/22/2011	195,000,000	0.96%
STRAIGHT-A FUNDING LLC	9/21/2011	25,000,000	0.12%
Agency Discount Notes Total		**10,111,795,000**	**49.69%**

Agency Floating Rate Notes

FEDERAL FARM CREDIT BANK	2/6/2012	80,000,000	0.39%
FEDERAL FARM CREDIT BANK	11/4/2011	25,000,000	0.12%
FEDERAL FARM CREDIT BANK	3/29/2012	50,000,000	0.25%
FEDERAL HOME LOAN BANK	7/15/2011	650,000,000	3.19%
FEDERAL HOME LOAN BANK	8/17/2011	500,000,000	2.46%
FEDERAL HOME LOAN BANK	8/12/2011	180,000,000	0.88%
FEDERAL HOME LOAN BANK	9/30/2011	250,000,000	1.23%

Description	Maturity Date	Par Value	% of TNA
FEDERAL HOME LOAN BANK	10/4/2012	400,000,000	1.97%
FEDERAL HOME LOAN MORTGAGE CORP.	9/19/2011	305,810,000	1.50%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9/13/2012	287,445,000	1.41%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/2012	100,000,000	0.49%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/2012	501,485,000	2.46%
Agency Floating Rate Notes Total		**3,329,740,000**	**16.36%**
Government Agency Notes			
FEDERAL FARM CREDIT BANK	10/3/2011	10,700,000	0.05%
FEDERAL FARM CREDIT BANK	11/1/2011	85,000,000	0.42%
FEDERAL HOME LOAN BANK	11/23/2011	75,000,000	0.37%
FEDERAL HOME LOAN BANK	11/17/2011	250,000,000	1.23%
FEDERAL HOME LOAN BANK	11/15/2011	50,000,000	0.25%
FEDERAL HOME LOAN BANK	11/29/2011	37,930,000	0.19%
FEDERAL HOME LOAN BANK	9/29/2011	200,000,000	0.98%
FEDERAL HOME LOAN BANK	7/28/2011	250,000,000	1.23%
FEDERAL HOME LOAN BANK	10/21/2011	200,000,000	0.98%
FEDERAL HOME LOAN BANK	6/20/2012	76,445,000	0.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/2011	100,000,000	0.49%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/15/2011	72,242,000	0.36%
Government Agency Notes Total		**1,407,317,000**	**6.93%**
Tri-Party Repurchase Agreements			
BARCLAYS CAPITAL, INC.	7/1/2011	32,000,000	0.16%
CITIGROUP GLOBAL MARKETS HOLDINGS INC.	7/1/2011	150,000,000	0.74%
CREDIT AGRICOLE SECURITIES (USA) INC.	7/1/2011	300,000,000	1.47%
CREDIT SUISSE SECURITIES LLC	7/1/2011	150,000,000	0.74%
DEUTSCHE BANK SECURITIES INC.	7/1/2011	214,000,000	1.05%
HSBC USA INC.	7/1/2011	425,000,000	2.09%
JPMORGAN CHASE & CO.	7/1/2011	750,000,000	3.69%
MERRILL LYNCH & CO. INC.	7/1/2011	425,000,000	2.09%
RBC CAPITAL MARKETS	7/1/2011	100,000,000	0.49%
SOCIETE GENERALE	7/1/2011	250,000,000	1.23%
Tri-Party Repurchase Agreements Total		**2,796,000,000**	**13.74%**

)escription	Maturity Date	Par Value	% of TNA
J.S. Treasury Bills			
J.S. TREASURY BILLS	8/25/2011	200,000,000	0.98%
J.S. TREASURY BILLS	7/28/2011	500,000,000	2.46%
J.S. TREASURY BILLS	7/28/2011	500,000,000	2.46%
J.S. TREASURY BILLS	7/28/2011	100,000,000	0.49%
J.S. TREASURY BILLS	7/28/2011	300,000,000	1.47%
J.S. TREASURY BILLS	9/1/2011	104,000,000	0.51%
J.S. Treasury Bills Total		1,704,000,000	8.38%
J.S. Treasury Notes			
J.S. TREASURY NOTES	8/1/2011	100,000,000	0.49%
J.S. TREASURY NOTES	9/30/2011	150,000,000	0.74%
J.S. TREASURY NOTES	9/30/2011	100,000,000	0.49%
J.S. TREASURY NOTES	8/31/2011	204,000,000	1.01%
J.S. TREASURY NOTES	11/30/2011	100,000,000	0.50%
J.S. TREASURY NOTES	8/1/2011	181,000,000	0.89%
J.S. TREASURY NOTES	2/29/2012	100,000,000	0.49%
J.S. TREASURY NOTES	6/15/2012	50,000,000	0.25%
J.S. Treasury Notes Total		985,000,000	4.87%

'he 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 ıf 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 ın the SEC's website at www.sec.gov.

ıvestors 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 ırospectus that contains this and other information about a fund, and read it carefully before investing.

Goldman Sachs Asset Management

Financial Square Government Fund

Fund Information and Unaudited Holdings June 30, 2011

Weighted Average Maturity: 31 days
Weighted Average Life: 81 days

Issuer	Category of Investment	Cusip	Principal Amount ($)	Effective Maturity Date	Final Maturity Date	Coupon Rate/Yield (%)	Amortized Cost ($)
Bank of America Corp., FDIC TLGP Guaranteed Note	Government Agency Debt	06050BAC5	5,000,000	09/02/11	12/02/11	1.073	5,018,572
Bank of America Corp., FDIC TLGP Guaranteed Note	Government Agency Debt	06050BAE1	51,500,000	09/22/11	06/22/12	0.627	51,719,725
Bank of America Corp., FDIC TLGP Guaranteed Note	Government Agency Debt	06050BAH4	541,250,000	07/29/11	04/30/12	0.573	542,843,441
Bank of America Corp., FDIC TLGP Guaranteed Note	Government Agency Debt	06050BAK7	26,700,000	09/22/11	06/22/12	0.447	26,766,488
Barclays Capital, Inc.	Government Agency Repurchase Agreement	N/A	200,000,000	07/01/11	07/01/11	0.020	200,000,000
Barclays Capital, Inc. (a)	Government Agency Repurchase Agreement	N/A	176,888,080	07/01/11	07/01/11	0.010	176,888,080
BNP Paribas Securities Corp.	Government Agency Repurchase Agreement	N/A	1,078,000,000	07/07/11	07/07/11	0.130	1,078,000,000
BNP Paribas Securities Corp. (a)	Government Agency Repurchase Agreement	N/A	383,257,507	07/01/11	07/01/11	0.080	383,257,507
BNYMellon Investments	Treasury Repurchase Agreement	N/A	600,000,000	07/01/11	07/01/11	0.010	600,000,000
Citibank NA, FDIC TLGP Guaranteed Note	Government Agency Debt	17314JAL7	43,045,000	07/12/11	07/12/11	0.285	43,046,533
Citibank, N.A.	Government Agency Repurchase Agreement	N/A	147,406,733	07/01/11	07/01/11	0.080	147,406,733
Citigroup Global Markets Inc. (a)	Government Agency Repurchase Agreement	N/A	200,473,157	07/01/11	07/01/11	0.080	200,473,157
Deutsche Bank Securities, Inc.	Government Agency Repurchase Agreement	N/A	150,000,000	07/01/11	07/01/11	0.060	150,000,000
Deutsche Bank Securities, Inc.	Government Agency Repurchase Agreement	N/A	1,000,000,000	07/07/11	07/07/11	0.120	1,000,000,000
Deutsche Bank Securities, Inc. (a)	Government Agency Repurchase Agreement	N/A	135,614,195	07/01/11	07/01/11	0.060	135,614,195
Federal Farm Credit Bank	Government Agency Debt	31331G2M0	135,650,000	07/02/11	11/02/11	0.170	135,649,294
Federal Farm Credit Bank	Government Agency Debt	31331G3Y3	155,000,000	07/17/11	11/17/11	0.125	154,982,209
Federal Farm Credit Bank	Government Agency Debt	31331G5J4	141,000,000	07/08/11	12/08/11	0.140	140,990,712
Federal Farm Credit Bank	Government Agency Debt	31331G6E4	150,000,000	07/09/11	12/09/11	0.140	149,990,072
Federal Farm Credit Bank	Government Agency Debt	31331G6K0	247,000,000	07/14/11	12/14/11	0.114	246,961,002
Federal Farm Credit Bank	Government Agency Debt	31331J5D1	97,500,000	12/14/11	12/14/12	0.272	97,500,000
Federal Farm Credit Bank	Government Agency Debt	31331JAY9	247,000,000	07/12/11	01/12/12	0.140	246,973,608
Federal Farm Credit Bank	Government Agency Debt	31331JAZ6	148,000,000	07/15/11	07/15/11	0.107	147,997,158
Federal Farm Credit Bank	Government Agency Debt	31331JBR3	166,100,000	07/13/11	01/13/12	0.257	166,075,198
Federal Farm Credit Bank	Government Agency Debt	31331JJH7	142,000,000	09/15/11	09/15/11	0.331	142,009,695
Federal Farm Credit Bank	Government Agency Debt	31331JY49	49,800,000	11/01/11	11/01/12	0.311	49,800,000
Federal Farm Credit Bank	Government Agency Debt	31331KBV1	175,000,000	08/07/11	02/07/13	0.218	174,858,644
Federal Farm Credit Bank	Government Agency Debt	31331KEF3	35,000,000	07/17/11	04/17/13	0.155	34,998,457
Federal Farm Credit Bank	Government Agency Debt	31331KER7	35,000,000	07/18/11	03/18/13	0.156	34,994,313

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Issuer	Category of Investment	Cusip	Principal Amount ($)	Effective Maturity Date	Final Maturity Date	Coupon Rate/Yield (%)	Amortized Cost ($)
Federal Farm Credit Bank	Government Agency Debt	31331KGV6	100,000,000	07/09/11	04/09/13	0.140	99,964,871
Federal Farm Credit Bank	Government Agency Debt	31331KHD5	40,000,000	07/13/11	04/13/12	0.100	39,992,064
Federal Home Loan Bank	Government Agency Debt	313370J25	144,000,000	08/13/11	02/13/12	0.152	143,981,181
Federal Home Loan Bank	Government Agency Debt	313370XY9	84,000,000	09/15/11	09/15/11	0.330	83,995,802
Federal Home Loan Bank	Government Agency Debt	3133716W1	65,000,000	09/30/11	09/30/11	0.300	64,999,377
Federal Home Loan Bank	Government Agency Debt	313371QU3	419,100,000	11/22/11	11/22/11	0.260	419,027,522
Federal Home Loan Bank	Government Agency Debt	313371SY3	190,000,000	11/17/11	11/17/11	0.260	189,953,630
Federal Home Loan Bank	Government Agency Debt	313371XH4	162,500,000	12/06/11	12/06/11	0.320	162,475,764
Federal Home Loan Bank	Government Agency Debt	313371XN1	325,500,000	12/09/11	12/09/11	0.320	325,450,532
Federal Home Loan Bank	Government Agency Debt	313371YY6	163,000,000	12/13/11	12/13/11	0.350	162,974,353
Federal Home Loan Bank	Government Agency Debt	313371ZR0	80,500,000	12/19/11	12/19/11	0.350	80,479,277
Federal Home Loan Bank	Government Agency Debt	3133725P5	207,000,000	12/23/11	12/23/11	0.350	206,950,441
Federal Home Loan Bank	Government Agency Debt	313372JG0	154,200,000	08/03/11	08/03/11	0.200	154,197,020
Federal Home Loan Bank	Government Agency Debt	313372M68	73,000,000	08/18/11	08/18/11	0.190	72,996,980
Federal Home Loan Bank	Government Agency Debt	313372ZK3	60,000,000	09/15/11	09/15/11	0.160	60,002,136
Federal Home Loan Bank	Government Agency Debt	3133XWGD5	303,000,000	07/19/11	07/19/11	0.760	303,034,845
Federal Home Loan Bank	Government Agency Debt	3133XWT90	288,500,000	07/26/11	07/26/11	0.144	288,490,009
Federal Home Loan Bank	Government Agency Debt	3133XXDR5	380,000,000	09/02/11	09/02/11	0.700	380,228,172
Federal Home Loan Bank	Government Agency Debt	3133XXSJ7	477,000,000	07/26/11	09/26/11	0.156	477,059,387
Federal Home Loan Mortgage Corp.	Government Agency Debt	313396LR2	131,000,000	09/13/11	09/13/11	0.291	130,921,909
Federal Home Loan Mortgage Corp.	Government Agency Debt	3128X8E24	552,139,000	08/05/11	08/05/11	0.202	552,134,699
Federal Home Loan Mortgage Corp.	Government Agency Debt	3128X9UH1	700,000,000	07/11/11	01/11/12	0.110	699,814,345
Federal Home Loan Mortgage Corp.	Government Agency Debt	3128X9WP1	490,000,000	07/20/11	01/20/12	0.106	489,889,828
Federal National Mortgage Assoc.	Government Agency Debt	313588JW6	690,000,000	08/01/11	08/01/11	0.321	689,809,867
Federal National Mortgage Assoc.	Government Agency Debt	313588KT1	1,994,000,000	08/22/11	08/22/11	0.118	1,993,661,596
Federal National Mortgage Assoc.	Government Agency Debt	313588LD5	750,000,000	09/01/11	09/01/11	0.120	749,845,000
Federal National Mortgage Assoc.	Government Agency Debt	31398A7F3	598,000,000	09/20/11	12/20/12	0.206	597,822,282
Federal National Mortgage Assoc.	Government Agency Debt	31398A7K2	330,000,000	07/28/11	12/28/12	0.216	329,900,075
Federal National Mortgage Assoc.	Government Agency Debt	31398ATL6	86,085,000	08/15/11	08/15/11	3.625	86,444,869
Freddie Mac Discount Notes	Government Agency Debt	313396KF9	905,000,000	08/10/11	08/10/11	0.100	904,899,444
General Electric Capital Corp., FDIC TLGP Guaranteed Note	Government Agency Debt	36967HAC1	104,250,000	09/09/11	12/09/11	1.182	104,706,091
Goldman, Sachs & Co.	Government Agency Repurchase Agreement	N/A	25,000,000	07/01/11	07/01/11	0.040	25,000,000
Goldman, Sachs & Co.	Government Agency Repurchase Agreement	N/A	500,000,000	07/05/11	07/05/11	0.120	500,000,000
ING Financial Markets LLC	Government Agency Repurchase Agreement	N/A	500,000,000	07/07/11	07/07/11	0.130	500,000,000
JPMorgan Chase & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	481247AA2	59,540,000	12/01/11	12/01/11	3.125	60,231,886
JPMorgan Chase & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	481247AF1	100,000,000	09/22/11	06/22/12	0.627	100,426,651

Issuer	Category of Investment	Cusip	Principal Amount ($)	Effective Maturity Date	Final Maturity Date	Coupon Rate/Yield (%)	Amortized Cost ($)
JPMorgan Chase & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	481247AJ3	74,000,000	09/15/11	06/15/12	0.477	74,201,739
Morgan Stanley, FDIC TLGP Guaranteed Note	Government Agency Debt	61757UAC4	4,900,000	09/01/11	12/01/11	1.104	4,918,704
Morgan Stanley, FDIC TLGP Guaranteed Note	Government Agency Debt	61757UAG5	422,900,000	09/22/11	09/22/11	0.596	423,292,690
RBS Securities, Inc.	Treasury Repurchase Agreement	N/A	450,000,000	07/01/11	07/01/11	0.010	450,000,000
Societe Generale	Government Agency Repurchase Agreement	N/A	500,000,000	07/01/11	07/01/11	0.080	500,000,000
U.S. Treasury Note	Treasury Debt	912828LT5	125,000,000	10/31/11	10/31/11	1.000	125,300,066
U.S. Treasury Note	Treasury Debt	912828LV0	176,000,000	08/31/11	08/31/11	1.000	176,200,996
U.S. Treasury Note	Treasury Debt	912828MM9	23,200,000	11/30/11	11/30/11	0.750	23,242,242
UBS Securities LLC	Treasury Repurchase Agreement	N/A	50,000,000	07/01/11	07/01/11	0.010	50,000,000
UBS Securities LLC (a)	Government Agency Repurchase Agreement	N/A	1,780,673,339	07/01/11	07/01/11	0.060	1,780,673,339
Wells Fargo & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	949744AA4	19,335,000	12/09/11	12/09/11	3.000	19,572,056
Wells Fargo & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	949744AB2	282,480,000	09/09/11	12/09/11	1.102	283,622,539
Wells Fargo & Co., FDIC TLGP Guaranteed Note	Government Agency Debt	949744AD8	6,000,000	09/15/11	06/15/12	0.467	6,015,779
Wells Fargo Securities LLC (a)	Government Agency Repurchase Agreement	N/A	415,686,988	07/01/11	07/01/11	0.080	415,686,988

(a) Represents portion of Fund's investments in Joint Account III.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or prerefunded date.

Final Maturity Date: Represents the maturity date utilized to calculate the WAL.

Holdings 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 of $1.00 per share, it is possible to lose money by investing in a money market portfolio.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders). Please consider a fund's objectives, risks, charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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BofA Government Reserves: Adviser shares (NGRXX)

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

Yields As of 7/19/2011

Daily Yields		Unsubsidized Yields	
1-Day Yield	0.00%	1-Day Yield	-0.44%
7-Day Yield	0.00%	7-Day Yield	-0.44%
30-Day Yield	0.00%	30-Day Yield	-0.42%

Performance (Average Annual Total Returns %) Month Ending 6/30/2011

	1 Year	5 Year	10 Year	Since Inception
NAV	0.00	1.86	1.87	3.22

Expense Ratios*: Gross 0.51% Net 0.45%

Inception Date: 09/22/1994

Hide snapshot

Overview | Performance | Holdings | Literature

Portfolio Holdings

Full Holdings

Week End

As of 07/15/2011 (Unaudited)

Holdings are disclosed as of the close of trading on *07/15/2011*. 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 FARM CRD DISCOUNT NT	0.010	07/18/2011	161,000,000	2.2443
FED FARM CRD DISCOUNT NT	0.010	07/19/2011	84,000,000	1.1709
FED FARM CRD DISCOUNT NT	0.010	07/22/2011	50,000,000	0.6970
FED FARM CRD DISCOUNT NT	0.230	07/25/2011	13,000,000	0.1812
FED FARM CRD DISCOUNT NT	0.140	10/17/2011	44,000,000	0.6131

Resources

Account Forms
Proxy Voting Policy
Proxy Voting Records

Product News

View Month End and Historical Full Holdings (pdf)

FED FARM CRD DISCOUNT NT	0.130	10/17/2011	22,000,000	0.3066
FED FARM CRD DISCOUNT NT	0.165	11/21/2011	22,000,000	0.3065
FED HOME LN DISCOUNT NT	0.001	07/18/2011	286,569,000	3.9947
FED HOME LN DISCOUNT NT	0.001	07/19/2011	25,732,000	0.3587
FED HOME LN DISCOUNT NT	0.075	07/20/2011	87,000,000	1.2128
FED HOME LN DISCOUNT NT	0.050	07/20/2011	25,000,000	0.3485
FED HOME LN DISCOUNT NT	0.001	07/20/2011	43,000,000	0.5994
FED HOME LN DISCOUNT NT	0.080	07/20/2011	87,000,000	1.2128
FED HOME LN DISCOUNT NT	0.010	07/22/2011	29,000,000	0.4043
FED HOME LN DISCOUNT NT	0.080	07/22/2011	236,300,000	3.2939
FED HOME LN DISCOUNT NT	0.160	07/22/2011	75,600,000	1.0538
FED HOME LN DISCOUNT NT	0.001	07/22/2011	7,221,000	0.1007
FED HOME LN DISCOUNT NT	0.001	07/26/2011	38,000,000	0.5297
FED HOME LN DISCOUNT NT	0.010	07/26/2011	39,000,000	0.5436
FED HOME LN DISCOUNT NT	0.040	07/26/2011	25,300,000	0.3527
FED HOME LN DISCOUNT NT	0.005	07/27/2011	16,346,000	0.2279
FED HOME LN DISCOUNT NT	0.001	07/27/2011	44,740,000	0.6237
FED HOME LN DISCOUNT NT	0.200	07/27/2011	37,975,000	0.5293
FED HOME LN DISCOUNT NT	0.010	07/27/2011	14,968,000	0.2086
FED HOME LN DISCOUNT NT	0.001	07/28/2011	36,000,000	0.5018
FED HOME LN DISCOUNT NT	0.060	07/29/2011	100,000,000	1.3939
FED HOME LN DISCOUNT NT	0.035	08/03/2011	69,259,000	0.9654
FED HOME LN DISCOUNT NT	0.040	08/03/2011	203,797,000	2.8408
FED HOME LN DISCOUNT NT	0.001	08/05/2011	19,813,000	0.2762
FED HOME LN DISCOUNT NT	0.020	08/08/2011	211,000,000	2.9412
FED HOME LN DISCOUNT NT	0.005	08/10/2011	261,000,000	3.6383
FED HOME LN DISCOUNT NT	0.020	08/10/2011	126,000,000	1.7564
FED HOME LN DISCOUNT NT	0.010	08/12/2011	169,000,000	2.3558
FED HOME LN DISCOUNT NT	0.005	08/12/2011	300,000,000	4.1819
FED HOME LN DISCOUNT NT	0.002	08/12/2011	135,000,000	1.8819
FED HOME LN DISCOUNT NT	0.001	08/12/2011	973,000,000	13.5633
FED HOME LN DISCOUNT NT	0.003	08/12/2011	338,000,000	4.7116
FED HOME LN DISCOUNT NT	0.005	08/26/2011	42,000,000	0.5855
FED HOME LN DISCOUNT NT	0.005	08/31/2011	84,000,000	1.1709
FED HOME LN DISCOUNT NT	0.160	08/31/2011	13,662,000	0.1904

FED HOME LN DISCOUNT NT	0.165	09/07/2011	15,000,000	0.2090
FED HOME LN DISCOUNT NT	0.160	09/09/2011	22,000,000	0.3066
FED HOME LN DISCOUNT NT	0.165	09/09/2011	39,000,000	0.5435
FED HOME LN DISCOUNT NT	0.165	09/14/2011	86,000,000	1.1985
FED HOME LN DISCOUNT NT	0.170	09/14/2011	40,000,000	0.5574
FED HOME LN DISCOUNT NT	0.175	09/23/2011	65,000,000	0.9058
FED HOME LN DISCOUNT NT	0.140	10/14/2011	17,665,000	0.2462
FED HOME LN DISCOUNT NT	0.085	11/04/2011	23,000,000	0.3205
FED HOME LN DISCOUNT NT	0.130	11/30/2011	71,000,000	0.9892
FED HOME LN DISCOUNT NT	0.100	12/02/2011	6,576,000	0.0916
FED HOME LN DISCOUNT NT	0.130	12/02/2011	80,000,000	1.1146
FED HOME LN DISCOUNT NT	0.110	12/07/2011	31,000,000	0.4319
FED HOME LN DISCOUNT NT	0.100	01/06/2012	105,000,000	1.4630
FED HOME LN DISCOUNT NT	0.095	01/06/2012	65,000,000	0.9057
FEDERAL FARM CR BK DISC NTS	0.010	07/28/2011	8,000,000	0.1115
FEDERAL FARM CR BK DISC NTS	0.135	09/08/2011	15,300,000	0.2132
FEDERAL FARM CR BK DISC NTS	0.130	09/09/2011	43,700,000	0.6090
FEDERAL FARM CREDIT BANK	0.125	11/17/2011	3,000,000	0.0418
FEDERAL FARM CREDIT BANK	0.185	11/27/2012	13,000,000	0.1812
FEDERAL FARM CREDIT BANK	3.125	09/23/2011	3,000,000	0.0420
FEDERAL FARM CREDIT BANK	0.200	11/26/2012	75,000,000	1.0455
FEDERAL FARM CREDIT BANK	0.205	12/13/2012	62,192,000	0.8671
FEDERAL FARM CREDIT BANK	0.165	12/13/2011	42,500,000	0.5924
FEDERAL FARM CREDIT BANK	0.165	03/21/2012	85,000,000	1.1848
FEDERAL FARM CREDIT BANK	0.205	01/10/2013	99,700,000	1.3895
FEDERAL FARM CREDIT BANK	0.218	01/25/2013	12,530,000	0.1747
FEDERAL FARM CREDIT BANK	0.195	11/13/2012	7,762,000	0.1083
FEDERAL FARM CREDIT BANK	0.175	03/01/2012	100,000,000	1.3938
FEDERAL FARM CREDIT BANK	0.950	03/05/2012	19,441,000	0.2723
FEDERAL FARM CREDIT BANK	0.500	05/02/2012	13,000,000	0.1815
FEDERAL FARM CREDIT BANK	0.380	08/02/2011	22,000,000	0.3067
FEDERAL FARM CREDIT BANK	0.205	11/05/2012	3,720,000	0.0519
FEDERAL FARM CREDIT BANK	0.155	03/27/2012	65,250,000	0.9095
FEDERAL FARM CREDIT BANK	0.175	12/28/2012	77,000,000	1.0734
FEDERAL FARM CREDIT BANK	0.218	02/07/2013	82,000,000	1.1429

FEDERAL FARM CREDIT BANK	0.156	03/22/2013	37,000,000	0.5158
FEDERAL FARM CREDIT BANK	0.155	08/01/2013	37,000,000	0.5156
FEDERAL FARM CREDIT BANK	5.375	07/18/2011	7,053,000	0.0983
FEDERAL HOME LN BK CONS DSC NT	0.001	07/25/2011	55,415,000	0.7725
FEDERAL HOME LOAN BANK	0.147	02/10/2012	15,950,000	0.2223
FEDERAL HOME LOAN BANK	0.300	10/21/2011	38,750,000	0.5402
FEDERAL HOME LOAN BANK	0.290	01/20/2012	81,300,000	1.1332
FEDERAL HOME LOAN BANK	0.170	09/16/2011	7,100,000	0.0990
FEDERAL HOME LOAN BANK	0.136	10/25/2012	56,300,000	0.7846
FEDERAL HOME LOAN BANK	0.130	01/23/2012	65,000,000	0.9059
FEDERAL HOME LOAN BANK	0.130	02/13/2012	112,000,000	1.5610
FEDERAL HOME LOAN BANK	0.130	02/15/2012	138,000,000	1.9234
FEDERAL HOME LOAN BANK	5.375	08/19/2011	21,615,000	0.3027
FEDERAL HOME LOAN BANK	3.625	09/16/2011	23,590,000	0.3307
FEDERAL HOME LOAN BANK	1.625	07/27/2011	15,545,000	0.2168
FEDERAL HOME LOAN BANK	0.091	08/01/2011	14,025,000	0.1955
FEDERAL HOME LOAN BANK	0.785	11/25/2011	35,000,000	0.4886
TREASURY BILL	0.001	07/21/2011	58,345,000	0.8133
TREASURY BILL	0.001	07/28/2011	129,434,000	1.8043
UNITED STATES TREAS BILLS	0.160	11/17/2011	18,350,000	0.2557
US TREASURY N/B	0.750	11/30/2011	91,200,000	1.2739

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 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.

***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.

The yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

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"), the investment adviser and administrator for the BofA Funds (each a Fund, and together, the "Funds") has contractually agreed to limit management fees (investment advisory fees and administration fees) of each of the Funds other than BofA Government Plus Reserves to an annual rate of 0.19% of average net assets through December 31, 2011. The Advisor has contractually agreed to limit management fees (investment advisory fees and administration fees) of BofA Government Plus Reserves to an annual rate of 0.16% of average net assets through December 31, 2011. These fee and expense arrangements may only be modified or amended with the approval of all parties to such arrangement, including the Fund (acting through its Board of Trustees) and the Advisor. 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, 2011. The Advisor and BofA Distributors, Inc., the Fund's distributor (the Distributor), are entitled to recover from a Fund any fees waived and/or expenses reimbursed for a three year period following the date of such waiver and/or reimbursement if such recovery does not cause the Fund's total operating expenses to exceed the expense commitment in effect at the time the expenses to be recovered were incurred. This fee and expense arrangement may only be modified or amended with the approval of all parties to such arrangement, including the Fund (acting through its Board) and the Advisor.

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 each 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

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BofA Distributors, Inc.
100 Federal Street
Boston, Massachusetts 02110
888.331.0904 www.bofacapital.com

CALIFORNIA ASSET MANAGEMENT PROGRAM

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **March 31, 2011**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828KU3	0.18%	05/31/2011	05/31/2011	25,000,000.00	25,028,529.34
UNITED STATES TREASURY	912828FN5	0.35%	08/01/2011	07/31/2011	10,000,000.00	10,150,609.88
UNITED STATES TREASURY	9128277B2	0.15%	08/15/2011	08/15/2011	10,000,000.00	10,182,087.87
UNITED STATES TREASURY	912828LV0	0.16%	08/31/2011	08/31/2011	35,000,000.00	35,121,570.57
UNITED STATES TREASURY	912828GK0	0.37%	02/29/2012	02/29/2012	20,000,000.00	20,774,636.95
Category of Investment Sub-Total					**100,000,000.00**	**101,257,434.61**
Other Note						
JP MORGAN CHASE & CO	481247AL8	0.43% (3)	04/01/2011	04/01/2011	10,000,000.00	10,000,000.00
Category of Investment Sub-Total					**10,000,000.00**	**10,000,000.00**
Government Agency Repurchase Agreement						
GOLDMAN SACHS GROUP	RE0819525	0.14%	04/01/2011	04/01/2011	186,700,000.00	186,700,000.00
GOLDMAN SACHS GROUP	RE0819285	0.16%	04/01/2011	04/01/2011	150,000,000.00	150,000,000.00
GOLDMAN SACHS GROUP	RE0819418	0.16%	04/05/2011	04/05/2011	50,000,000.00	50,000,000.00
Category of Investment Sub-Total					**386,700,000.00**	**386,700,000.00**
Government Agency Debt						
FANNIE MAE	31398A3X8	0.36% (3)	04/01/2011	09/13/2012	50,000,000.00	49,992,736.00
FANNIE MAE	31398A6V9	0.33% (3)	04/01/2011	12/03/2012	24,000,000.00	23,987,843.34
FEDERAL FARM CREDIT BANKS	31331GYN3	0.30% (3)	04/22/2011	06/22/2011	40,000,000.00	39,996,408.75
FEDERAL HOME LOAN BANKS	3133XXLP0	0.18% (3)	04/01/2011	09/12/2011	6,500,000.00	6,498,815.29
FEDERAL HOME LOAN BANKS	3133703A4	0.32% (3)	04/01/2011	01/23/2012	15,000,000.00	15,004,885.55
FEDERAL HOME LOAN BANKS	313370UF3	0.28% (3)	04/01/2011	02/28/2012	10,000,000.00	10,001,860.90
FEDERAL HOME LOAN BANKS	313372R63	0.47%	03/16/2012	03/16/2012	12,000,000.00	11,999,778.31
FEDERAL HOME LOAN BANKS	313370YP7	0.26% (3)	04/01/2011	03/20/2012	20,000,000.00	19,998,075.60
FEDERAL HOME LOAN BANKS	313370V88	0.26% (3)	04/01/2011	03/23/2012	20,000,000.00	19,995,030.88
FREDDIE MAC	3128X8VE9	0.35% (3)	04/07/2011	04/07/2011	50,000,000.00	50,000,094.48

CALIFORNIA ASSET MANAGEMENT PROGRAM

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **March 31, 2011**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity [1]	Final Maturity [2]	Principal	Amortized Cost
Government Agency Debt						
FREDDIE MAC	313396GV9	0.14%	06/13/2011	06/13/2011	10,000,000.00	9,997,161.12
FREDDIE MAC	3137EAAF6	0.36%	07/18/2011	07/18/2011	20,000,000.00	20,289,117.22
FREDDIE MAC	3134G1AP9	0.24% [3]	04/21/2011	10/21/2011	50,000,000.00	49,985,951.90
FREDDIE MAC	3134G1LW2	0.29% [3]	04/09/2011	01/09/2012	30,000,000.00	29,990,596.95
FREDDIE MAC	3134G1U69	0.32% [3]	04/10/2011	01/10/2013	27,820,000.00	27,822,831.37
Category of Investment Sub-Total					**385,320,000.00**	**385,561,187.66**
Financial Company Commercial Paper						
BANK OF NOVA SCOTIA NY	06416KTE0	0.26%	06/14/2011	06/14/2011	30,000,000.00	29,984,275.00
BANK OF NOVA SCOTIA NY	06416KTF7	0.26%	06/15/2011	06/15/2011	30,000,000.00	29,984,062.50
CITIGROUP FUNDING INC	17307ST10	0.28%	06/01/2011	06/01/2011	15,000,000.00	14,992,883.39
CREDIT SUISSE NEW YORK	2254EBTU5	0.26%	06/28/2011	06/28/2011	35,000,000.00	34,977,755.56
GENERAL ELEC CAP CORP	36959JRT2	0.40%	04/27/2011	04/27/2011	50,000,000.00	49,985,556.14
ING (US) FUNDING LLC	4497W1SL1	0.32%	05/20/2011	05/20/2011	20,000,000.00	19,991,288.95
ING (US) FUNDING LLC	4497W1SQ0	0.32%	05/24/2011	05/24/2011	40,000,000.00	39,981,155.76
ING (US) FUNDING LLC	4497W1T22	0.32%	06/02/2011	06/02/2011	5,000,000.00	4,997,244.31
NORDEA NORTH AMERICA INC	6555P1UF2	0.27%	07/15/2011	07/15/2011	40,000,000.00	39,968,500.00
SOCIETE GENERALE NA	83365SR88	0.41%	04/08/2011	04/08/2011	50,000,000.00	49,996,013.39
TORONTO DOMINION HOLDING USA	89116FRR3	0.20%	04/25/2011	04/25/2011	20,000,000.00	19,997,400.00
TORONTO DOMINION HOLDING USA	89116FW63	0.33%	09/06/2011	09/06/2011	35,000,000.00	34,949,308.28
TOYOTA MOTOR CREDIT CORP	89233HT61	0.39%	06/06/2011	06/06/2011	25,000,000.00	24,982,124.78
TOYOTA MOTOR CREDIT CORP	89233HTD6	0.39%	06/13/2011	06/13/2011	40,000,000.00	39,968,366.43
US BANK NA	90344WFN0	0.20%	04/01/2011	04/29/2011	60,000,000.00	60,000,000.00
Category of Investment Sub-Total					**495,000,000.00**	**494,755,934.49**
Certificate of Deposit						
BANCO SANTANDER NEW YORK	05966DLE0	0.43%	04/01/2011	04/01/2011	30,000,000.00	30,000,000.00
BANCO SANTANDER NEW YORK	05966DLM2	0.36%	05/02/2011	05/02/2011	35,000,000.00	35,000,000.00
BARCLAYS BANK PLC NY	06740MNE9	0.90%	09/01/2011	09/01/2011	35,000,000.00	35,000,000.00
BARCLAYS BANK PLC NY	06740MSL8	0.81%	11/22/2011	11/22/2011	30,000,000.00	30,000,000.00

CAMP
CALIFORNIA ASSET MANAGEMENT PROGRAM

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **March 31, 2011**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity (1)	Final Maturity (2)	Principal	Amortized Cost
Certificate of Deposit						
BNP PARIBAS NY BRANCH	0556M52G9	0.52%	08/19/2011	08/19/2011	30,000,000.00	30,000,000.00
BNP PARIBAS NY BRANCH	0556M52T1	0.52%	08/24/2011	08/24/2011	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22532YYV2	0.40%	04/15/2011	04/15/2011	5,000,000.00	5,000,000.00
CREDIT AGRICOLE CIB NY	22532YF35	0.42%	05/19/2011	05/19/2011	10,000,000.00	10,000,000.00
CREDIT AGRICOLE CIB NY	22532YE93	0.42%	05/19/2011	05/19/2011	50,000,000.00	50,000,000.00
DEUTSCHE BANK NY	25154TVE4	0.35%	05/27/2011	05/27/2011	50,000,000.00	50,000,000.00
DEUTSCHE BANK NY	25154TYS0	0.38%	06/14/2011	06/14/2011	20,000,000.00	20,000,000.00
MIZUHO CORPORATE BANK/NY	60687CE86	0.30%	04/05/2011	04/05/2011	13,500,000.00	13,500,000.00
MIZUHO CORPORATE BANK/NY	60687CJ32	0.31%	04/25/2011	04/25/2011	50,000,000.00	50,000,000.00
NORDEA BANK FINLAND NY	65557VHS3	0.30%	04/13/2011	04/13/2011	25,000,000.00	25,000,000.00
RABOBANK NEDERLAND NV NY	74977MQU2	0.36%	06/14/2011	06/14/2011	15,000,000.00	15,000,000.00
RABOBANK NEDERLAND NV NY	74977MTF2	0.36%	08/15/2011	08/15/2011	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369RFC0	0.40%	04/07/2011	04/07/2011	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86959BPV1	0.35%	08/15/2011	08/15/2011	65,000,000.00	65,000,000.00
WESTPAC BANKING CORP NY	96121TCN6	0.34%	09/12/2011	09/12/2011	10,000,000.00	10,000,000.00
WESTPAC BANKING CORP NY	96121TCQ9	0.34%	09/12/2011	09/12/2011	50,000,000.00	50,000,000.00
Category of Investment Sub-Total					**618,500,000.00**	**618,500,000.00**
Portfolio Totals					**1,995,520,000.00**	**1,996,774,556.76**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **57** and **108**, respectively.

CALIFORNIA ASSET MANAGEMENT PROGRAM

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending **March 31, 2011**

(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account demand features or interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

State of California
Pooled Money Investment Account
Market Valuation
6/30/2011

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	$ 24,818,177,506.74	$ 24,844,364,805.84	$ 24,859,874,750.00	NA
Notes	$ 10,713,937,756.33	$ 10,712,363,727.25	$ 10,762,075,000.00	$ 18,565,612.00
Federal Agency:				
SBA	$ 544,879,228.83	$ 544,873,882.85	$ 544,254,926.47	$ 580,202.34
MBS-REMICs	$ 468,463,453.14	$ 468,463,453.14	$ 506,246,544.33	$ 2,219,916.87
Debentures	$ 1,376,412,463.48	$ 1,376,405,352.36	$ 1,377,429,500.00	$ 2,094,440.25
Debentures FR	$ -	$ -	$ -	$ -
Discount Notes	$ 3,441,068,944.32	$ 3,446,951,305.33	$ 3,447,816,500.00	NA
GNMA	$ 46,017.95	$ 46,017.95	$ 47,035.38	$ 454.27
IBRD Deb FR	$ 300,000,000.00	$ 300,000,000.00	$ 300,552,000.00	$ 274,312.50
CDs and YCDs FR	$ 800,000,000.00	$ 800,000,000.00	$ 800,000,000.00	$ 362,666.67
Bank Notes	$ 550,000,000.00	$ 550,000,000.00	$ 550,047,966.91	$ 333,791.67
CDs and YCDs	$ 6,580,134,295.00	$ 6,580,034,295.00	$ 6,580,020,389.81	$ 2,025,969.47
Commercial Paper	$ 7,479,732,809.45	$ 7,481,182,938.29	$ 7,480,974,553.34	NA
Corporate:				
Bonds FR	$ -	$ -	$ -	$ -
Bonds	$ -	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -	$ -
Time Deposits	$ 3,968,140,000.00	$ 3,968,140,000.00	$ 3,968,140,000.00	NA
AB 55 & GF Loans	$ 5,311,791,341.39	$ 5,311,791,341.39	$ 5,311,791,341.39	NA
TOTAL	$ 66,352,783,816.63	$ 66,384,617,119.40	$ 66,489,270,507.63	$ 26,457,366.04

Fair Value Including Accrued Interest $ 66,515,727,873.67

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 (1.001576470). 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 $20,031,529.41 or $20,000,000.00 x1.001576470.

ALAMEDA COUNTY
TREASURER'S OFFICE
COMPOSITION OF TREASURER'S CASH POOL
May 31, 2011

The following summarizes the profile of the investment portfolio by category as of May 31, 2011 (See Attachement 1A for graphic illustration of Treasurer's investment by category):

	Book Value Cost	% Held	% Allowed by Sec 53601 - Investment Policy
LAIF	$50,000,000	1.50%	N.A.
Collateralized Time Deposits	109,098,000	3.28%	no limit
Commercial Paper	44,990,304	1.35%	25%
Money Market Funds	406,500,000	12.21%	20%
Collateralized Money Market Bank A/C	376,000,000	11.29%	N.A.
Federal Agency Notes & Bonds	1,348,706,446	40.50%	no limit
Federal Agency Discount Notes	260,225,104	7.81%	no limit
Negotiable CD	135,000,000	4.05%	20%
Medium term Notes	5,055,306	0.15%	30%
Treasury Securities - Coupon	536,656,393	16.12%	no limit
Treasury Securities - Discount	29,973,567	0.90%	no limit
Total Investments	$3,302,205,119	99.16%	
Cash in Bank and on Hand	28,035,972	0.84%	
Total Treasurer's Pool	$3,330,241,091 *	100.00%	

Footnotes:

Of the total cash and investment holdings listed above $1,242,232,376 or 37.30% consisted of cash and investments maturing within three months of this report. (see Attachment IB for full graphicc illustration of Treasurer's Investment by Maturity).

* Balance Sheet total - $3,330,271,994 is over by $30,903 representing accrued interest interest purchased of Investment #32535 drawn-down on 5/26/11 when called, recorded by Treasury Accounting on 6/2/11.