

Alameda CTC Consolidated Investment Report As of June 30, 2012									
ACTA	Un-Audited		Interest Earned				FY 2011		
	Investment Balance	Interest earned	As of June 30, 2012 Approx. ROI	Budget	Difference	Investment Balance June 30, 2011	Interest earned FY 2011		
Checking Account	\$ 5,756	\$ 45	0.78%			\$ 136,079	\$ 142		
State Treas. Pool (LAIF)	14,979,964	105,009	0.70%			30,579,638	117,381		
Investment Advisors (1)	115,361,268	2,139,191	1.85%			136,699,077	3,552,907		
Loan to ACCMA	10,000,000					5,000,000			
ACTA Total	140,346,988	\$ 2,244,245	1.60%	\$ 2,050,000	\$ 194,245	172,414,794	3,670,429		
						<i>Approx. ROI</i>	2.13%		
ACTIA	Un-Audited		Interest Earned				FY 2011		
	Investment Balance	Interest earned	As of June 30, 2012 Approx. ROI	Budget	Difference	Investment Balance June 30, 2011	Interest earned FY 2011		
Community Bank (OPEB)(2)	\$ 910,373	\$ 865	0.10%			\$ 909,508	\$ 146		
Checking Account	\$ 7,985,779	\$ 147	0.00%			\$ 6,662,455	\$ 1,435		
State Treas. Pool (LAIF)	36,040,309	208,541	0.58%			42,027,371	270,521		
Investment Advisors (1)	68,742,558	218,683	0.32%			55,548,875	534,984		
Other							68,624		
ACTIA Total	112,768,646	\$ 427,371	0.38%	\$ 356,450	\$ 70,921	104,238,700	875,563		
						<i>Approx. ROI</i>	0.84%		
ACCMA	Un-Audited		Interest Earned				FY 2011		
	Investment Balance	Interest earned	As of June 30, 2012 Approx. ROI	Budget	Difference	Investment Balance June 30, 2011	Interest earned FY 2011		
Checking Account	\$ 3,295,363		0.00%			\$ 3,788,488	\$ -		
State Treas. Pool (LAIF)	17,538,153	45,846	0.26%			9,177,767	34,264		
Project Deferred Revenue (3)	18,087,486	66,302	0.37%			6,180,825	29,678		
Loan from ACTA	(10,000,000)					(5,000,000)			
ACCMA Total	\$ 28,921,001	\$ 112,147	0.39%	\$ -	\$ 112,147	14,147,080	63,942		
						<i>Approx. ROI</i>	0.45%		
ACTC TOTAL	\$ 282,036,635	\$ 2,783,764	0.99%	\$ 2,406,450	\$ 377,314	\$ 290,800,574	\$ 4,609,935		

Notes:

- (1) See attachments for detail of investment holdings managed by Investment Advisors.
- (2) The OPEB/Health Retirement account and related interest income is held in a irrevocable trust and does not appear on ACTIA's balance sheet.
- (3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective project fund which include TVTC, San Leandro Marina, TCRP and PTMISEA funds.
- (4) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.
- (5) Alameda CTC investments are in compliance with the currently adopted investment policies.
- (6) Alameda CTC has sufficient cash flow to meet expenditure requirements over the next six months.

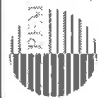


Managed Account Detail of Securities Held

For the Month Ending June 30, 2012

ALAMEDA CNTY TRANSPORTATION AUTHORITY - 03068500

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 03/31/2011 0.750% 03/31/2013	912828QL7	AA+	Aaa	03/31/11	04/01/11	1,499,121.09	0.78	2,827.87	1,499,669.09	1,506,034.50
US TREASURY NOTES DTD 03/31/2011 0.750% 03/31/2013	912828QL7	AA+	Aaa	03/22/12	03/27/12	3,015,468.75	0.24	5,655.74	3,011,457.78	3,012,069.00
US TREASURY NOTES DTD 06/30/2008 3.375% 06/30/2013	912828JD3	AA+	Aaa	03/22/12	03/27/12	18,394,526.76	0.28	1,623.76	18,250,568.60	18,252,049.09
US TREASURY NOTES DTD 09/30/2008 3.125% 09/30/2013	912828JM3	AA+	Aaa	03/22/12	03/27/12	4,064,531.25	0.32	30,635.25	4,036,016.40	4,037,716.80
Security Type Sub-Total						26,973,647.85	0.31	40,742.62	26,797,711.87	26,807,869.39
Federal Agency Bond / Note										
FHLB GLOBAL BONDS DTD 06/18/2010 0.875% 08/22/2012	3133XYWB7	AA+	Aaa	05/03/11	05/04/11	4,025,800.00	0.38	12,541.67	4,002,816.20	4,004,024.00
FFCB BONDS DTD 10/15/2008 3.650% 10/15/2012	31331GDH9	AA+	Aaa	10/07/08	10/15/08	4,691,547.70	3.64	36,139.06	4,690,118.99	4,736,656.12
FANNIE MAE GLOBAL NOTES DTD 10/08/2010 0.500% 10/30/2012	31398A4T6	AA+	Aaa	10/25/10	10/26/10	4,580,124.00	0.44	3,876.04	4,575,845.00	4,580,242.95
FHLB GLOBAL BONDS DTD 10/15/2009 1.625% 11/21/2012	3133XVEM9	AA+	Aaa	05/03/11	05/06/11	10,178,600.00	0.46	18,055.56	10,045,162.20	10,056,910.00
FHLMC GLOBAL NOTES DTD 12/02/2009 1.375% 01/09/2013	3137EACG2	AA+	Aaa	02/11/11	02/14/11	2,400,634.60	0.91	15,635.28	2,385,700.00	2,394,153.86
FHLMC GLOBAL REFERENCE NOTES DTD 01/17/2003 4.500% 01/15/2013	3134A4SA3	AA+	Aaa	03/25/10	03/30/10	6,058,575.00	1.66	116,718.75	5,710,264.54	5,753,345.63
FHLB GLOBAL BONDS DTD 08/01/2008 4.000% 09/06/2013	3133RXR88	AA+	Aaa	03/22/12	03/27/12	4,629,680.00	0.37	56,222.22	4,588,160.41	4,591,972.00
Security Type Sub-Total						36,564,961.30	1.08	259,188.58	35,998,067.34	36,117,304.56
Corporate Note										



PFM Asset Management LLC



Managed Account Detail of Securities Held

For the Month Ending June 30, 2012

ALAMEDA CNTY TRANSPORTATION AUTHORITY - 03068500

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note										
GENERAL ELEC CAP CORP GLOBAL SR MTN DTD 10/19/2007 5.250% 10/19/2012	36962G3K8	AA+	A1	05/03/11	05/06/11	690,235.00	0.95	6,825.00	658,346.79	659,099.35
WELLS FARGO & COMPANY GLOBAL SR NOTES DTD 01/31/2008 4.375% 01/31/2013	949746NY3	A+	A2	08/26/08	08/29/08	959,600.00	5.41	18,350.69	994,147.87	1,021,928.00
WELLS FARGO & COMPANY GLOBAL SR NOTES DTD 01/31/2008 4.375% 01/31/2013	949746NY3	A+	A2	05/03/11	05/06/11	1,582,515.00	1.16	27,526.04	1,527,820.22	1,532,892.00
Security Type Sub-Total						3,232,350.00	2.47	52,701.73	3,180,314.88	3,213,919.35
Managed Account Sub-Total						66,770,959.15	0.83	352,632.93	65,976,094.09	66,139,093.30
Securities Sub-Total						\$66,770,959.15	0.83%	\$352,632.93	\$65,976,094.09	\$66,139,093.30
Accrued Interest										\$352,632.93
Total Investments										\$66,491,726.23





**Alameda CTC- Alameda Cnty Trans Authority
Account #470**

Holdings Report
As of 6/30/12

CUSIP AGENCY	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
3137EAAZ2	FHLMC Note 4.625% Due 10/25/2012	2,500,000.00	07/09/2008 3.99 %	2,562,070.00 2,504,591.91	101.41 0.20 %	2,535,330.00 21,197.92	5.21 % 30,738.09	Aaa AA+	0.32 0.32
3137EABE8	FHLMC Note 4.125% Due 12/21/2012	2,100,000.00	05/05/2011 0.49 %	2,223,471.60 2,135,900.15	101.83 0.27 %	2,138,404.80 2,406.25	4.36 % 2,504.65	Aaa AA+	0.48 0.47
31398A6F4	FNMA Note 0.375% Due 12/28/2012	4,200,000.00	03/31/2011 0.70 %	4,176,438.00 4,193,341.98	100.12 0.14 %	4,204,846.80 131.25	8.57 % 11,504.82	Aaa AA+	0.50 0.49
3133XP2W3	FHLB Note 3.375% Due 2/27/2013	2,500,000.00	07/09/2008 4.02 %	2,432,425.00 2,490,380.64	102.03 0.29 %	2,550,752.50 29,062.50	5.26 % 60,371.86	Aaa AA+	0.66 0.65
880591CW0	Tennessee Valley Authority Note 6% Due 3/15/2013	4,000,000.00	Various 3.45 %	4,407,900.00 4,066,131.53	104.06 0.26 %	4,162,256.00 70,666.67	8.63 % 96,124.47	Aaa AA+	0.71 0.69
3133XXYX9	FHLB Note 1.875% Due 6/21/2013	2,480,000.00	06/18/2012 0.25 %	2,520,324.80 2,519,006.28	101.57 0.27 %	2,518,819.44 1,291.67	5.14 % (186.84)	Aaa AA+	0.98 0.97
31331JPK3	FFCB Note 1.375% Due 6/25/2013	2,500,000.00	06/18/2012 0.25 %	2,528,575.00 2,527,650.74	101.11 0.24 %	2,527,807.50 572.92	5.15 % 156.76	Aaa AA+	0.99 0.98
31398ASD5	FNMA Note 3.875% Due 7/12/2013	1,700,000.00	04/09/2009 2.24 %	1,811,683.20 1,727,074.72	103.75 0.24 %	1,763,676.90 30,924.65	3.66 % 36,602.18	Aaa AA+	1.03 1.00
880591DW9	Tennessee Valley Authority Note 4.75% Due 8/1/2013	4,000,000.00	Various 2.35 %	4,411,330.00 4,098,127.02	104.84 0.28 %	4,193,792.00 79,166.67	8.71 % 95,664.98	Aaa AA+	1.09 1.05
31331KZJ2	FFCB Note 0.35% Due 9/23/2013	1,500,000.00	03/22/2012 0.38 %	1,499,430.00 1,499,533.83	100.03 0.32 %	1,500,463.50 1,429.17	3.06 % 929.67	Aaa AA+	1.23 1.23
31331GCS6	FFCB Note 3.875% Due 10/7/2013	2,300,000.00	02/04/2009 2.89 %	2,397,934.00 2,326,594.39	104.47 0.34 %	2,402,879.00 20,795.83	4.94 % 76,284.61	Aaa AA+	1.27 1.24
3133XSAE8	FHLB Note 3.625% Due 10/18/2013	2,000,000.00	03/03/2009 2.69 %	2,080,600.00 2,022,619.54	104.25 0.35 %	2,084,980.00 14,701.39	4.28 % 62,360.46	Aaa AA+	1.30 1.27
3134AAUK8	FHLMC Note 4.875% Due 11/15/2013	2,500,000.00	01/08/2009 2.44 %	2,776,632.50 2,578,413.05	106.31 0.27 %	2,657,765.00 15,572.92	5.45 % 79,351.95	Aaa AA+	1.38 1.34
31398A5W8	FNMA Note 0.75% Due 12/18/2013	2,600,000.00	05/23/2012 0.34 %	2,616,822.00 2,615,706.40	100.66 0.30 %	2,617,180.80 704.17	5.34 % 1,474.40	Aaa AA+	1.47 1.46
Total Agency		36,880,000.00	1.95 %	38,445,636.10 37,305,072.18	0.26 %	37,858,954.24 288,623.98	77.75 % 553,882.06	Aaa AA+	0.92 0.91

COMMERCIAL PAPER

36959HJC2	General Electric Capital Corp Discount CP 0.31% Due 9/12/2012	1,000,000.00	03/15/2012 0.31 %	998,441.39 998,441.39	99.84 0.31 %	998,441.39 930.00	2.04 % 0.00	P-1 A-1+	0.20 0.20
69349JJD6	PNC Bank Discount CP 0.22% Due 9/13/2012	1,000,000.00	06/18/2012 0.22 %	999,468.33 999,468.33	99.95 0.22 %	999,468.33 79.44	2.04 % 0.00	P-1 A-1	0.21 0.21
89233GKB1	Toyota Motor Credit Discount CP 0.427% Due 10/11/2012	1,125,000.00	Various 0.46 %	1,122,128.75 1,122,128.75	99.83 0.46 %	1,122,128.75 1,443.96	2.29 % 0.00	P-1 A-1+	0.28 0.28



**Alameda CTC- Alameda Cnty Trans Authority
Account #470**

Holdings Report
As of 6/30/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
COMMERCIAL PAPER									
4662J0LL4	JP Morgan Discount CP 0.3% Due 11/20/2012	1,000,000.00	05/22/2012 0.30 %	998,483.33 998,483.33	99.85 0.30 %	998,483.33 333.33	2.04 % 0.00	P-1 A-1	0.39 0.39
	Total Commercial Paper	4,125,000.00	0.33 %	4,118,521.80 4,118,521.80	0.33 %	4,118,521.80 2,786.73	8.40 % 0.00	P1 A-1	0.27 0.27
FDIC INSURED US CORPORATE									
36967HAV9	GE Capital Corp FDIC Guaranteed Note 2.125% Due 12/21/2012	2,180,000.00	06/03/2009 2.10 %	2,182,071.00 2,180,277.31	100.86 0.31 %	2,198,791.60 1,286.81	4.48 % 18,514.29	Aaa AA+	0.48 0.47
481247AM6	JP Morgan Chase FDIC Guaranteed Note 2.125% Due 12/26/2012	3,250,000.00	04/22/2009 2.04 %	3,260,075.00 3,251,339.32	100.92 0.24 %	3,279,926.00 959.20	6.69 % 28,586.68	Aaa AA+	0.49 0.49
	Total FDIC Insured US Corporate	5,430,000.00	2.06 %	5,442,146.00 5,431,616.63	0.27 %	5,478,717.60 2,246.01	11.17 % 47,100.97	Aaa AA+	0.48 0.48
MONEY MARKET FUND FI									
431114701	Highmark Govt Money Market Fund	63,773.72	Various 0.00 %	63,773.72 63,773.72	1.00 0.00 %	63,773.72 0.00	0.13 % 0.00	Aaa AAA	0.00 0.00
	Total Money Market Fund FI	63,773.72	N/A	63,773.72 63,773.72	0.00 %	63,773.72 0.00	0.13 % 0.00	Aaa AAA	0.00 0.00
US TREASURY									
912828HG8	US Treasury Note 3.875% Due 10/31/2012	1,225,000.00	08/27/2008 2.88 %	1,272,616.41 1,228,809.31	101.22 0.21 %	1,239,978.08 7,997.45	2.54 % 11,168.77	Aaa AA+	0.34 0.33
	Total US Treasury	1,225,000.00	2.88 %	1,272,616.41 1,228,809.31	0.21 %	1,239,978.08 7,997.45	2.54 % 11,168.77	Aaa AA+	0.34 0.33
	TOTAL PORTFOLIO	47,723,773.72	1.84 %	49,342,694.03 48,147,793.64	0.27 %	48,759,945.44 301,654.17	100.00 % 612,151.80	Aaa AA+	0.80 0.79
	TOTAL MARKET VALUE PLUS ACCRUED					49,061,599.61			

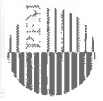


Managed Account Detail of Securities Held

For the Month Ending June 30, 2012

ALAMEDA CNTY TRANSPORTATION IMPROV AUTH - 03068510

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 12/31/2010 0.625% 12/31/2012	912828PW4	AA+	Aaa	03/22/12	03/23/12	1,991,435.74	0.20	33.71	1,989,147.34	1,989,343.18
US TREASURY NOTES	DTD 04/30/2008 3.125% 04/30/2013	912828HY9	AA+	Aaa	04/26/12	04/27/12	9,857,013.67	0.20	50,411.85	9,807,609.98	9,804,273.38
Security Type Sub-Total							11,848,449.41	0.20	50,445.56	11,796,757.32	11,793,616.56
Commercial Paper											
RABOBANK USA FIN CORP COMM PAPER	-- 0.000% 07/20/2012	74977KGL7	A-1+	P-1	03/22/12	03/23/12	4,494,347.50	0.38	0.00	4,499,097.48	4,499,500.50
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000% 09/19/2012	89233GJK3	A-1+	P-1	03/22/12	03/23/12	4,491,225.00	0.39	0.00	4,496,099.99	4,498,042.50
JP MORGAN CHASE & CO COMM PAPER	-- 0.000% 10/01/2012	4662J0K19	A-1	P-1	03/22/12	03/23/12	2,695,680.00	0.30	0.00	2,697,929.99	2,698,482.60
Security Type Sub-Total							11,681,252.50	0.37	0.00	11,693,127.46	11,696,025.60
Managed Account Sub-Total							23,529,701.91	0.28	50,445.56	23,489,884.78	23,489,642.16
Securities Sub-Total							\$23,529,701.91	0.28%	\$50,445.56	\$23,489,884.78	\$23,489,642.16
Accrued Interest											\$50,445.56
Total Investments											\$23,540,087.72





Alameda CTC- Alameda Cnty Trans Improv Authority
Account #471

Holdings Report
 As of 6/30/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
31331X3S9	FFCB Note 4.5% Due 10/17/2012	1,506,000.00	04/26/2012 0.16 %	1,536,850.41 1,525,259.22	101.26 0.25 %	1,525,002.71 13,930.50	4.96 % (256.51)	Aaa AA+	0.30 0.30
31398A4T6	FNMA Note 0.5% Due 10/30/2012	1,000,000.00	04/27/2012 0.16 %	1,001,700.00 1,001,124.04	100.11 0.16 %	1,001,146.00 847.22	3.23 % 21.96	Aaa AA+	0.33 0.33
313396M83	FHLMC Discount Note 0.155% Due 11/1/2012	1,500,000.00	04/26/2012 0.16 %	1,498,779.38 1,498,779.38	99.92 0.16 %	1,498,779.38 426.25	4.83 % 0.00	P-1 A-1+	0.34 0.34
3133MTZL5	FHLB Note 4.5% Due 11/15/2012	1,000,000.00	09/30/2011 0.26 %	1,047,586.00 1,015,823.50	101.58 0.29 %	1,015,757.00 5,750.00	3.29 % (66.50)	Aaa AA+	0.38 0.37
31331J2V4	FFCB Note 0.55% Due 11/19/2012	1,750,000.00	03/22/2012 0.20 %	1,754,019.75 1,752,351.80	100.14 0.18 %	1,752,528.75 1,122.92	5.65 % 176.95	Aaa AA+	0.39 0.39
31398AHZ8	FNMA Note 4.75% Due 11/19/2012	750,000.00	03/28/2012 0.18 %	771,854.25 763,112.55	101.75 0.21 %	763,119.00 4,156.25	2.47 % 6.45	Aaa AA+	0.39 0.39
31331G2R9	FFCB Note 1.875% Due 12/7/2012	1,750,000.00	Various 0.27 %	1,777,161.50 1,762,197.72	100.73 0.20 %	1,762,747.00 2,187.50	5.69 % 549.28	Aaa AA+	0.44 0.44
3137EABE8	FHLMC Note 4.125% Due 12/21/2012	1,750,000.00	03/22/2012 0.22 %	1,800,853.25 1,782,225.69	101.83 0.27 %	1,782,004.00 2,005.21	5.75 % (221.69)	Aaa AA+	0.48 0.47
31398A6F4	FNMA Note 0.375% Due 12/28/2012	1,175,000.00	03/31/2011 0.70 %	1,168,408.25 1,173,137.34	100.12 0.14 %	1,176,355.95 36.72	3.79 % 3,218.61	Aaa AA+	0.50 0.49
3133XW7L7	FHLB Note 1.5% Due 1/16/2013	1,200,000.00	04/30/2012 0.19 %	1,211,133.60 1,208,488.84	100.87 0.27 %	1,208,006.40 8,250.00	3.92 % (482.44)	Aaa AA+	0.55 0.54
3133XX7F8	FHLB Note 1.625% Due 3/20/2013	1,770,000.00	12/16/2011 0.21 %	1,801,169.70 1,787,948.27	100.98 0.27 %	1,787,285.82 8,069.48	5.79 % (662.45)	Aaa AA+	0.72 0.72
3137EABM0	FHLMC Note 3.75% Due 6/28/2013	1,750,000.00	12/27/2011 0.29 %	1,840,510.00 1,809,789.45	103.52 0.21 %	1,811,528.25 546.88	5.84 % 1,738.80	Aaa AA+	0.99 0.98
31398A2S0	FNMA Note 1% Due 9/23/2013	1,750,000.00	12/27/2011 0.35 %	1,769,600.00 1,763,858.90	100.83 0.32 %	1,764,575.75 4,763.89	5.70 % 716.85	Aaa AA+	1.23 1.22
313371UC8	FHLB Note 0.875% Due 12/27/2013	1,780,000.00	12/16/2011 0.39 %	1,797,461.80 1,792,889.04	100.79 0.34 %	1,794,124.30 173.06	5.78 % 1,235.26	Aaa AA+	1.49 1.48
Total Agency		20,431,000.00	0.27 %	20,777,087.89 20,636,985.74	0.24 %	20,642,960.31 52,265.88	66.72 % 5,974.57	Aaa AA+	0.65 0.65

COMMERCIAL PAPER

6937ZAGC0	Paccar Financial Discount CP 0.15% Due 7/12/2012	625,000.00	06/15/2012 0.15 %	624,929.69 624,929.69	99.99 0.15 %	624,929.69 41.67	2.01 % 0.00	P-1 A-1	0.03 0.03
02665JGH7	American Honda Corp Discount CP 0.16% Due 7/17/2012	700,000.00	04/27/2012 0.16 %	699,748.00 699,748.00	99.96 0.16 %	699,748.00 202.22	2.26 % 0.00	P-1 A-1	0.05 0.05
40427RHA2	HSBC USA Inc Discount CP 0.3% Due 8/10/2012	800,000.00	04/25/2012 0.30 %	799,286.66 799,286.66	99.91 0.30 %	799,286.66 446.67	2.58 % 0.00	P-1 A-1	0.11 0.11
36959HJC2	General Electric Capital Corp Discount CP 0.31% Due 9/12/2012	500,000.00	03/15/2012 0.31 %	499,220.70 499,220.70	99.84 0.31 %	499,220.70 465.00	1.61 % 0.00	P-1 A-1+	0.20 0.20



Alameda CTC- Alameda Cnty Trans Improv Authority
Account #471

Holdings Report
 As of 6/30/12

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
COMMERCIAL PAPER									
4662J0JC7	JP Morgan Discount CP 0.3% Due 9/12/2012	500,000.00	03/16/2012 0.30 %	499,250.00 499,250.00	99.85 0.30 %	499,250.00 445.83	1.61 % 0.00	P-1 A-1	0.20 0.20
69349JJD6	PNC Bank Discount CP 0.23% Due 9/13/2012	625,000.00	06/15/2012 0.23 %	624,640.63 624,640.63	99.94 0.23 %	624,640.63 63.89	2.01 % 0.00	P-1 A-1	0.21 0.21
9497F0JE3	Wells Fargo Corp. Discount CP 0.18% Due 9/14/2012	475,000.00	06/15/2012 0.18 %	474,783.88 474,783.88	99.95 0.18 %	474,783.88 38.00	1.53 % 0.00	P-1 A-1	0.21 0.21
06416JH7	Bank of Nova Scotia Discount CP 0.34% Due 9/17/2012	500,000.00	03/27/2012 0.35 %	499,178.34 499,178.34	99.84 0.35 %	499,178.34 453.33	1.61 % 0.00	P-1 A-1+	0.22 0.22
89233GKB1	Toyota Motor Credit Discount CP 0.4% Due 10/11/2012	600,000.00	Various 0.44 %	598,543.00 598,543.00	99.83 0.44 %	598,543.00 723.17	1.93 % 0.00	P-1 A-1+	0.28 0.28
89233GKP0	Toyota Motor Credit Discount CP 0.37% Due 10/23/2012	350,000.00	04/24/2012 0.38 %	349,345.30 349,345.30	99.81 0.38 %	349,345.30 244.61	1.13 % 0.00	P-1 A-1+	0.32 0.31
36959HKP1	General Electric Capital Corp Discount CP 0.33% Due 10/23/2012	350,000.00	04/24/2012 0.34 %	349,416.08 349,416.08	99.83 0.34 %	349,416.08 218.17	1.13 % 0.00	P-1 A-1+	0.32 0.31
4662J0KP6	JP Morgan Discount CP 0.3% Due 10/23/2012	350,000.00	04/24/2012 0.30 %	349,469.17 349,469.17	99.85 0.30 %	349,469.17 198.33	1.13 % 0.00	P-1 A-1	0.32 0.31
14912DM55	Caterpillar Finance Corp Discount CP 0.23% Due 12/5/2012	620,000.00	06/14/2012 0.23 %	619,314.73 619,314.73	99.89 0.23 %	619,314.73 63.38	2.00 % 0.00	P-1 A-1	0.43 0.43
Total Commercial Paper		6,995,000.00	0.28 %	6,987,126.18 6,987,126.18	0.28 %	6,987,126.18 3,604.27	22.54 % 0.00	P1 A-1	0.21 0.21
MONEY MARKET FUND FI									
43114701	Highmark Govt Money Market Fund	45,496.06	Various 0.00 %	45,496.06 45,496.06	1.00 0.00 %	45,496.06 0.00	0.15 % 0.00	Aaa AAA	0.00 0.00
Total Money Market Fund FI		45,496.06	N/A	45,496.06 45,496.06	0.00 %	45,496.06 0.00	0.15 % 0.00	Aaa AAA	0.00 0.00
NEGOTIABLE CD									
89112XMX0	Toronto Dominion Bank Negotiable CD 0.28% Due 7/30/2012	1,000,000.00	04/25/2012 0.25 %	1,000,077.84 1,000,024.01	100.00 0.25 %	1,000,024.01 1,190.00	3.23 % 0.00	P-1 A-1+	0.08 0.08
06417EK85	Bank of Nova Scotia Negotiable CD 0.25% Due 8/17/2012	350,000.00	04/25/2012 0.22 %	350,033.19 350,013.68	100.00 0.22 %	350,013.68 218.75	1.13 % 0.00	P-1 A-1+	0.13 0.13
Total Negotiable CD		1,350,000.00	0.24 %	1,350,111.03 1,350,037.69	0.24 %	1,350,037.69 1,408.75	4.36 % 0.00	Aaa AAA	0.09 0.09
US CORPORATE									
88579EAD7	3M Company Note 4.65% Due 12/15/2012	155,000.00	04/26/2012 0.32 %	159,237.70 158,050.41	102.01 0.27 %	158,109.61 320.33	0.51 % 59.20	Aa2 AA-	0.46 0.46
Total US Corporate		155,000.00	0.32 %	159,237.70 158,050.41	0.27 %	158,109.61 320.33	0.51 % 59.20	Aa2 AA-	0.46 0.46



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody S&P	Maturity Duration
US TREASURY									
912828LR9	US Treasury Note 1.375% Due 10/15/2012	1,025,000.00	09/30/2011 0.18 %	1,037,775.90 1,028,554.45	100.35 0.17 %	1,028,603.90 2,965.08	3.33 % 49.45	Aaa AA+	0.29 0.29
912828MB3	US Treasury Note 1.125% Due 12/15/2012	740,000.00	05/24/2012 0.17 %	743,933.73 743,220.26	100.43 0.20 %	743,150.92 363.93	2.40 % (69.34)	Aaa AA+	0.46 0.46
	Total US Treasury	1,765,000.00	0.17 %	1,781,709.63 1,771,774.71	0.18 %	1,771,754.82 3,329.01	5.72 % (19.89)	Aaa AA+	0.36 0.36
	TOTAL PORTFOLIO	30,741,496.06	0.26 %	31,100,768.49 30,949,470.79	0.24 %	30,955,484.67 60,928.24	100.00 % 6,013.88	Aaa AA+	0.51 0.51
	TOTAL MARKET VALUE PLUS ACCRUED					31,016,412.91			