



Metropolitan Transportation Commission

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Agenda

Administration Committee

Committee Members:

*Federal D. Glover, Chair Cindy Chavez, Vice Chair
Margaret Abe-Koga, Nate Miley, Gina Papan, David Rabbitt,
Hillary Ronen, Amy Worth
Non-Voting Member: Dina El-Tawansy*

Wednesday, June 8, 2022

9:40 AM

REMOTE

The Administration Committee is scheduled to meet on Wednesday, June 8, 2021 at 9:40 a.m. or immediately following the 9:35 a.m. BATA Oversight Committee meeting, in the Bay Area Metro Center (Remotely). In light of Governor Newsom's State of Emergency declaration regarding COVID-19 and in accordance with Assembly Bill 361's (Rivas) provisions allowing remote meetings, this meeting will be accessible via webcast, teleconference, and Zoom for all participants. A Zoom panelist link for meeting participants will be sent separately to committee, commission, or board members.

The meeting webcast will be available at
<https://mtc.ca.gov/whats-happening/meetings/live-webcasts>.

Members of the public are encouraged to participate remotely via Zoom at the following link or phone number:

Attendee Link: <https://bayareametro.zoom.us/j/81918321152>

Or iPhone one-tap: US: +13462487799,,81918321152# or +14086380968,,81918321152#

Or Join by Telephone: (for higher quality, dial a number based on your current location) US:

+1 408 638 0968 or +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or

+1 312 626 6799 or +1 646 876 9923 or +1 301 715 8592 or

877 853 5247 (Toll Free) or 888 788 0099 (Toll Free)

Webinar ID: 819 1832 1152

International numbers available: <https://bayareametro.zoom.us/u/ktSD1MAZt>

Detailed instructions on participating via Zoom are available at:

<https://mtc.ca.gov/how-provide-public-comment-board-meeting-zoom>. Committee members and members of the public participating by Zoom wishing to speak should use the "raise hand" feature or dial "*9". In order to get the full Zoom experience, please make sure your application is up to date.

Members of the public may participate by phone or Zoom or may submit comments by email at info@bayareametro.gov by 5:00 p.m. the day before the scheduled meeting date. Please include the committee or board meeting name in the subject line. Due to the current circumstances there may be limited opportunity to address comments during the meeting. All comments received will be submitted into the record.

- 2g.** [22-0884](#) Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)
- Action: Committee Approval
- Presenter: Drennen Shelton
- Attachments: [2g - 22-0884 - Contract - Blue Ribbon Action Plan Access and Mobility Work Plan](#)
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- 2h.** [22-0897](#) Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)
- Action: Committee Approval
- Presenter: Kathleen Kane
- Attachments: [2h - 22-0897 - Contract Amendments - Specialized Legal Services.pdf](#)

3. Approval

- 3a.** [22-0543](#) MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets
- Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.
- Action: Commission Approval
- Presenter: Derek Hansel

4. Closed Session

- 4a.** [22-1024](#) Closed Session Public Comment
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- 4b.** [22-1025](#) Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6
- Consideration of Modification and Extension of Current Memorandum of Understanding
- Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel
- Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees

4c. [22-1026](#) Open Session

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Action: Commission Approval

5. Public Comment / Other Business**6. Adjournment / Next Meeting**

The next meeting of the Administration Committee is scheduled to be held on Wednesday, July 13, 2022 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public.

Public Comment: The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.

MTC's Chair and Vice-Chair are ex-officio voting members of all standing Committees.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0667 **Version:** 1 **Name:**
Type: Minutes **Status:** Committee Approval
File created: 3/29/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Minutes of the May 11, 2022 meeting
Sponsors:
Indexes:
Code sections:
Attachments: [2a - 22-0667 - May 11 Admin Draft Meeting Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Minutes of the May 11, 2022 meeting

Recommended Action:
Committee Approval



Metropolitan Transportation Commission Meeting Minutes

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Administration Committee

Committee Members:

*Federal D. Glover, Chair Cindy Chavez, Vice Chair
Margaret Abe-Koga, Nate Miley, Gina Papan, David Rabbitt,
Hillary Ronen, Amy Worth
Non-Voting Member: Dina El-Tawansy*

Wednesday, May 11, 2022

9:40 AM

REMOTE (In person option available)

Call Meeting to Order

1. Roll Call / Confirm Quorum

Present: 6 - Commissioner Abe-Koga, Vice Chair Chavez, Commissioner Miley, Commissioner Papan, Commissioner Rabbitt and Commissioner Worth
Absent: 2 - Chair Glover and Commissioner Ronen

Non-Voting Member Absent: Commissioner El-Tawansy

Ex Officio Voting Members Present: Commission Chair Pedroza and Vice Chair Josefowitz

Ad Hoc Non-Voting Members Present: Commissioner Fleming, Commission Giacomini, and Commissioner Spering

2. Consent Calendar

In accordance to Government Code Section 84308, Vice Chair Chavez recused herself from agenda items 2b and 2f.

Upon the motion by Commissioner Papan and seconded by Commissioner Rabbitt, the Consent Calendar was approved by the following vote:

Aye: 6 - Commissioner Abe-Koga, Vice Chair Chavez, Commissioner Miley, Commissioner Papan, Commissioner Rabbitt and Commissioner Worth

Absent: 2 - Chair Glover and Commissioner Ronen

2a. [22-0657](#) Minutes of the April 13, 2022 meeting

Action: Committee Approval

2b. [22-0658](#) Contract Amendment - ActivitySim/emme Model Conversion Project: WSP USA, Inc. (\$200,000)

Action: Committee Approval

Presenter: Bill Davidson

- 2c. [22-0659](#) Contract Amendment - Digital Engagement and Support Services: Craft & Commerce, LLC (\$220,000)

Action: Committee Approval

Presenter: Khristina Wenzinger

- 2d. [22-0676](#) Contract Amendment - Agency Website Support Services: Peak Digital, LLC (\$840,000)

Action: Committee Approval

Presenter: Alysha Nachtigall

- 2e. [22-0702](#) Purchase Order Amendment - Annual Licensing Agreement: Carahsoft Technology Corporation (\$35,833)

Action: Committee Approval

Presenter: Kearey Smith

- 2f. [22-0665](#) Contract Amendment - BAHFA Business Plan: Forsyth Street Advisors LLC (\$500,000)

Action: Committee Approval

Presenter: Kate Hartley

3. Public Comment / Other Business

Aleta Dupree was called to speak.

4. Adjournment / Next Meeting

The next meeting of the Administration Committee is scheduled to be held on Wednesday, June 8, 2022 at 9:40 a.m. Any changes to the schedule will be duly noticed to the public.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0229 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 1/25/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: MTC Investment Report for March 2022 (Unaudited)
Sponsors:
Indexes:
Code sections:
Attachments: [2b - 22-0229 - Investment Report March '2022.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Investment Report for March 2022 (Unaudited)

Presenter:
Catherine Cam

Recommended Action:
Information

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2b - 22-0229

MTC Investment Report for March 2022 (Unaudited)

Subject:

Investment Report for March 2022 (Unaudited)

Background:

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

Total funds under MTC management are just over \$3.8 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 798.1	20.9%
BATA Projects (includes bond proceeds)	522.0	13.7%
BATA Debt Payment	222.7	5.8%
BATA Debt Service Reserve	519.5	13.6%
BATA RM2	155.5	4.1%
BATA RM3	374.3	9.8%
AB 1171	23.9	0.6%
MTC	343.3	9.0%
BART Car Exchange Program	361.6	9.5%
FasTrak® (Customer Deposits)	182.0	4.8%
Clipper®	117.5	3.1%
BAHA	34.1	0.9%
SAFE	15.2	0.4%
BAIFA	144.7	3.8%
Portfolio Total	<u>\$ 3,814.4</u>	<u>100.0%</u>

The BART Car Exchange fund is held in trust for future replacement of BART cars.

As of the date of this report, due to delays in processing by the Internal Revenue Service, we have received only a partial payment of the Build America Bonds subsidy which was due on April 1, 2022. We are waiting for an additional subsidy payment of approximately \$13 million and we expect full payment.

The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	15.8%	No limit
Fed Home Loan Mortgage	6.7%	No limit
Fed National Mortgage Association	0.9%	No limit
U.S. Treasury	41.4%	No limit
Cash	13.1%	No limit
Local Agency Investment Fund (LAIF)	5.4%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.6%	No limit
Mutual Funds	8.7%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	4.8%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	2.6%	Trustee Funds – No limit
Portfolio Total	<hr/> 100.0% <hr/>	

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

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.

Credit ratings of municipal variable rate demand obligations and mutual funds held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,628.0	43%	10%
90 days or less	2,234.7 cumulative	59% cumulative	15%
1 year or less	2,937.6 cumulative	77% cumulative	30%
1-5 years	859.1	22%	
*greater than 5 years	17.7	1%	

** BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.*

The weighted maturity of the MTC portfolio is 402 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$7 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short-term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

Issues:

None identified.

Recommendations:

None. Information only.

Attachments:

- Comprehensive Investment Holdings for MTC and All Component Units



Therese W. McMillan



MTC
Summary by Issuer
March 31, 2022

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,056,197.10	20,056,197.10	0.53	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
BLK ROCK T-FUND TRUSTEE	6	181,840,095.98	181,840,095.98	4.77	0.210	1
FASTRAK - PARKING FEES	1	40,717.15	40,717.15	0.00	0.000	1
FASTRAK - VIOLATIONS	1	10,605,085.43	10,605,085.43	0.28	0.000	1
FASTRAK - REFUND	1	1,200,179.23	1,200,179.23	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	2,730,085.40	2,730,085.40	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	6	1,474,587.58	1,474,587.58	0.04	0.250	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.18	0.748	5
FED HOME LOAN BANK	39	626,540,000.00	603,222,580.68	15.81	1.377	1,331
FED HOME LOAN MTG CORP	21	270,108,000.00	253,738,332.57	6.65	0.582	1,210
FED NATIONAL MTG ASSN	2	37,383,000.00	35,043,954.82	0.92	0.594	1,275
CLIPPER GS FIN SQ GOVT FUND	1	101,458,646.88	101,458,646.88	2.66	0.250	1
LAIF	9	207,167,019.05	207,167,019.05	5.43	0.365	1
MORGAN STANLEY GOVT ESCROW	1	8,633,350.02	8,633,350.02	0.23	0.240	1
MORGAN STANLEY GOVT CUSTODY	17	75,246,749.75	75,246,749.75	1.97	0.230	1
BLK ROCK TREAS TR INS TRUSTEE	8	99,372,480.50	99,372,480.50	2.61	0.200	1
FASTRAK BLK ROCK LIQ TREASURY	1	147,382,246.32	147,382,246.32	3.86	0.085	1
UBOC CHECKING	1	2,590,480.50	2,590,480.50	0.07	0.010	1
UBOC INTEREST ON CHECKING	32	430,897,932.28	430,897,932.28	11.30	0.030	1
CLIPPER SETTLEMENT ACCOUNT	1	4,963,898.53	4,963,898.53	0.13	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,384.60	10,000,384.60	0.26	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	207,944.03	207,944.03	0.01	0.000	1

MTC
Summary by Issuer
March 31, 2022

Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC BAHA CHECKING	2	12,390,175.27	12,390,175.27	0.32	0.000	1
CLIPPER REFUND ACCOUNT	1	894,107.40	894,107.40	0.02	0.000	1
U.S. TREASURY	79	1,581,070,000.00	1,578,518,942.32	41.38	0.289	87
Total and Average	236	3,858,953,363.00	3,814,376,173.39	100.00	0.451	402



MTC
Summary by Type
March 31, 2022
Grouped by Fund

SymPro, Inc.
123 Baker St.
Emeryville, CA 95688
(212)123-1233 23

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	1	13,234,419.09	13,234,419.09	0.35	0.365	1
Checking Accounts	2	57,859,128.06	57,859,128.06	1.52	0.029	1
Subtotal	3	71,093,547.15	71,093,547.15	1.87	0.092	1
Fund: NON TRANSPORTATION PLN						
Checking Accounts	1	256,984.04	256,984.04	0.01	0.030	1
Subtotal	1	256,984.04	256,984.04	0.01	0.030	1
Fund: MEANS-BASED LCTOP PROJECT						
Checking Accounts	1	5,379,091.44	5,379,091.44	0.14	0.030	1
Subtotal	1	5,379,091.44	5,379,091.44	0.14	0.030	1
Fund: AB664 EAST						
Local Agency Investment Funds	1	11,778,972.42	11,778,972.42	0.31	0.365	1
Mutual Funds - Custodial	1	20,021,231.66	20,021,231.66	0.52	0.230	1
Checking Accounts	1	9,567,906.86	9,567,906.86	0.25	0.030	1
Treasury Discounts - Amortizing	3	30,100,000.00	30,082,940.60	0.79	0.183	59
Subtotal	6	71,468,110.94	71,451,051.54	1.87	0.206	25
Fund: AB664 WEST						
Local Agency Investment Funds	1	38,669,970.69	38,669,970.69	1.01	0.365	1
Mutual Funds - Custodial	1	15,018.82	15,018.82	0.00	0.230	1
Checking Accounts	1	15,993,091.90	15,993,091.90	0.42	0.030	1
Subtotal	3	54,678,081.41	54,678,081.41	1.43	0.267	1
Fund: 5% STATE						
Checking Accounts	1	21,461,769.60	21,461,769.60	0.56	0.030	1
Subtotal	1	21,461,769.60	21,461,769.60	0.56	0.030	1
Fund: 2% TRANSIT RESERVES FERRY						

MTC
Summary by Type
March 31, 2022
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 FERRY						
Mutual Funds - Custodial	1	45,031.84	45,031.84	0.00	0.230	1
Checking Accounts	1	14,216,811.53	14,216,811.53	0.37	0.030	1
Treasury Discounts -Amortizing	1	2,300,000.00	2,299,795.30	0.06	0.077	25
Subtotal	3	16,561,843.37	16,561,638.67	0.43	0.037	4
Fund: 2% TRANSIT RESERVES STUDIES						
Mutual Funds - Custodial	1	69,394.81	69,394.81	0.00	0.230	1
Checking Accounts	1	13,515,403.57	13,515,403.57	0.35	0.030	1
Treasury Discounts -Amortizing	2	8,000,000.00	7,996,948.00	0.21	0.275	48
Subtotal	4	21,584,798.38	21,581,746.38	0.56	0.121	19
Fund: 90% RAIL RESERVE EAST						
Local Agency Investment Funds	1	10,075,794.49	10,075,794.49	0.26	0.365	1
Mutual Funds - Custodial	1	91,517.58	91,517.58	0.00	0.230	1
Checking Accounts	1	13,199,444.22	13,199,444.22	0.35	0.030	1
Treasury Discounts -Amortizing	2	7,300,000.00	7,299,442.10	0.19	0.102	22
Subtotal	5	30,666,756.29	30,666,198.39	0.80	0.158	6
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	293.78	293.78	0.00	0.230	1
Checking Accounts	1	986,846.69	986,846.69	0.03	0.030	1
Subtotal	2	987,140.47	987,140.47	0.03	0.030	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	22,533,433.48	22,533,433.48	0.59	0.030	1
Subtotal	1	22,533,433.48	22,533,433.48	0.59	0.030	1
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	993,929.54	993,929.54	0.03	0.240	1
Treasury Discounts -Amortizing	14	361,200,000.00	360,579,741.40	9.45	0.302	89
Subtotal	15	362,193,929.54	361,573,670.94	9.48	0.301	89
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	12,306,547.94	12,306,547.94	0.32	0.030	1
Subtotal	1	12,306,547.94	12,306,547.94	0.32	0.030	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	12,726,934.37	12,726,934.37	0.33	0.030	1
Subtotal	1	12,726,934.37	12,726,934.37	0.33	0.030	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	1,594,894.71	1,594,894.71	0.04	0.030	1
Subtotal	1	1,594,894.71	1,594,894.71	0.04	0.030	1
Fund: SAFE						
Local Agency Investment Funds	1	115,661.85	115,661.85	0.00	0.365	1
Checking Accounts	1	6,223,446.88	6,223,446.88	0.16	0.030	1
Subtotal	2	6,339,108.73	6,339,108.73	0.16	0.036	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	8,905,356.75	8,905,356.75	0.23	0.030	1
Subtotal	1	8,905,356.75	8,905,356.75	0.23	0.030	1
Fund: RM2 OPERATING						
Checking Accounts	1	3,957,141.17	3,957,141.17	0.10	0.030	1
Subtotal	1	3,957,141.17	3,957,141.17	0.10	0.030	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	123,755,260.67	123,755,260.67	3.24	0.210	1
Subtotal	1	123,755,260.67	123,755,260.67	3.24	0.210	1
Fund: BATA 2019 S-9 RESERVE						
Federal Agency Coupon Securities	1	1,900,000.00	1,776,447.24	0.05	0.600	1,427
Mutual Funds - Trustee	1	8,692.88	8,692.88	0.00	0.200	1
Treasury Discounts -Amortizing	1	160,000.00	159,512.64	0.00	0.639	132
Subtotal	3	2,068,692.88	1,944,652.76	0.05	0.601	1,321

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2021 F-2 CONSTRUCTION FD						
Mutual Funds - Trustee	1	14,354,796.24	14,354,796.24	0.38	0.210	1
Treasury Discounts -Amortizing	2	21,000,000.00	20,996,851.00	0.55	0.114	32
Subtotal	3	35,354,796.24	35,351,647.24	0.93	0.153	19
Fund: BATA 2021 F-2 COI						
Mutual Funds - Trustee	1	45,427.02	45,427.02	0.00	0.210	1
Subtotal	1	45,427.02	45,427.02	0.00	0.210	1
Fund: BATA 2021 F-3 CONSTRUCTION FD						
Mutual Funds - Trustee	1	39,193.85	39,193.85	0.00	0.210	1
Treasury Discounts -Amortizing	8	319,500,000.00	318,665,341.50	8.35	0.222	121
Subtotal	9	319,539,193.85	318,704,535.35	8.35	0.222	121
Fund: BATA 2021 F-3 COI						
Mutual Funds - Trustee	1	27,398.30	27,398.30	0.00	0.210	1
Subtotal	1	27,398.30	27,398.30	0.00	0.210	1
Fund: BATA 2021 S-10 COI						
Mutual Funds - Trustee	1	32,484.99	32,484.99	0.00	0.200	1
Subtotal	1	32,484.99	32,484.99	0.00	0.200	1
Fund: BATA 2021 S-10 RESERVE						
Mutual Funds - Trustee	1	32,805.89	32,805.89	0.00	0.200	1
Treasury Discounts -Amortizing	1	8,700,000.00	8,682,130.20	0.23	0.335	111
Subtotal	2	8,732,805.89	8,714,936.09	0.23	0.334	111
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	43,618,019.90	43,618,019.90	1.14	0.210	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.18	0.748	5
Federal Agency Coupon Securities	18	324,812,000.00	305,534,827.87	8.01	0.718	1,349
Subtotal	20	375,430,019.90	356,152,847.77	9.33	0.659	1,167
Fund: BATA 2019 S-8 RESERVE						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2019 S-8 RESERVE						
Federal Agency Coupon Securities	2	7,800,000.00	7,296,391.85	0.19	0.644	1,383
Mutual Funds - Trustee	1	26,354.42	26,354.42	0.00	0.200	1
Treasury Discounts -Amortizing	1	190,000.00	189,421.26	0.00	0.639	132
Subtotal	4	8,016,354.42	7,512,167.53	0.19	0.643	1,349
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon Securities	7	69,412,000.00	65,132,225.52	1.71	0.721	1,438
Mutual Funds - Trustee	1	165,639.12	165,639.12	0.00	0.200	1
Treasury Discounts -Amortizing	1	150,000.00	149,543.10	0.00	0.639	132
Subtotal	9	69,727,639.12	65,447,407.74	1.71	0.720	1,432
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	98,866,810.66	98,866,810.66	2.59	0.200	1
Subtotal	1	98,866,810.66	98,866,810.66	2.59	0.200	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Coupon Securities	7	61,888,000.00	58,199,769.92	1.53	0.611	1,262
Mutual Funds - Trustee	1	190,522.44	190,522.44	0.00	0.200	1
Subtotal	8	62,078,522.44	58,390,292.36	1.53	0.610	1,258
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	4	21,360,000.00	20,145,898.61	0.53	0.877	1,483
Mutual Funds - Trustee	1	49,170.10	49,170.10	0.00	0.200	1
Treasury Discounts -Amortizing	1	1,170,000.00	1,167,596.82	0.03	0.335	111
Subtotal	6	22,579,170.10	21,362,665.53	0.56	0.847	1,409
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	2	98,269.88	98,269.88	0.00	0.241	1
Checking Accounts	1	14,535,780.93	14,535,780.93	0.38	0.030	1
Treasury Discounts -Amortizing	3	50,000,000.00	49,974,980.00	1.31	0.249	50
Subtotal	6	64,634,050.81	64,609,030.81	1.69	0.200	39
Fund: BATA REHAB RESERVE						

MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	3	110,000,000.00	109,468,665.70	2.87	2.332	1,154
Local Agency Investment Funds	1	36,900,000.00	36,900,000.00	0.97	0.365	1
Mutual Funds - Custodial	1	49,205.77	49,205.77	0.00	0.240	1
Checking Accounts	1	86.84	86.84	0.00	0.030	1
Treasury Discounts -Amortizing	5	67,300,000.00	67,240,685.80	1.76	0.207	66
Subtotal	11	214,249,292.61	213,658,644.11	5.60	1.325	613
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	19,103,379.84	19,103,379.84	0.50	0.230	1
Checking Accounts	1	16,776,034.03	16,776,034.03	0.44	0.030	1
Treasury Discounts -Amortizing	4	110,500,000.00	110,434,033.00	2.90	0.309	57
Subtotal	6	146,379,413.87	146,313,446.87	3.84	0.267	43
Fund: BATA PROJECT SAVINGS						
Checking Accounts	1	21,606,283.69	21,606,283.69	0.57	0.030	1
Subtotal	1	21,606,283.69	21,606,283.69	0.57	0.030	1
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	2	108,876.59	108,876.59	0.00	0.241	1
Checking Accounts	1	10,774,946.85	10,774,946.85	0.28	0.030	1
Treasury Discounts -Amortizing	2	13,000,000.00	12,996,346.40	0.34	0.199	41
Subtotal	5	23,883,823.44	23,880,169.84	0.62	0.123	23
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon Securities	12	210,300,000.00	202,228,643.23	5.30	1.291	1,274
Local Agency Investment Funds	1	25,801,621.41	25,801,621.41	0.68	0.365	1
Mutual Funds - Custodial	2	672,809.11	672,809.11	0.02	0.246	1
Checking Accounts	1	10.77	10.77	0.00	0.030	1
Treasury Discounts -Amortizing	2	50,900,000.00	50,780,200.30	1.33	0.492	94
Subtotal	18	287,674,441.29	279,483,284.82	7.33	1.065	948
Fund: RM1 BATA ADMIN - O&M RESERVE						

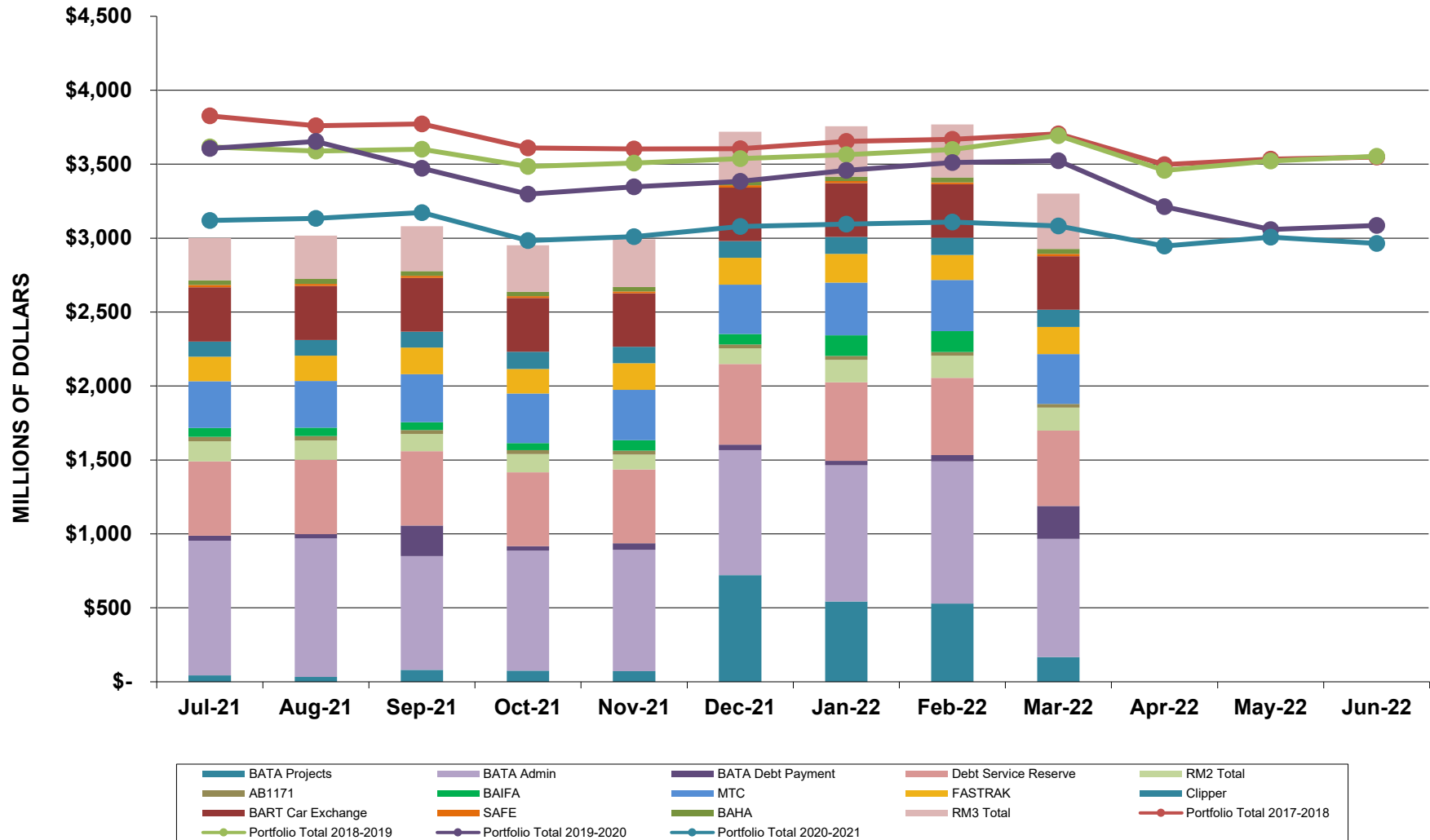
MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon Securities	7	116,559,000.00	112,222,894.53	2.94	1.429	1,307
Local Agency Investment Funds	1	70,590,327.12	70,590,327.12	1.85	0.365	1
Mutual Funds - Custodial	2	997,554.05	997,554.05	0.03	0.249	1
Checking Accounts	1	7.44	7.44	0.00	0.030	1
Treasury Discounts -Amortizing	1	800,000.00	797,563.20	0.02	0.639	132
Subtotal	12	188,946,888.61	184,608,346.34	4.84	1.022	807
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	17,700,000.00	17,700,000.00	0.46	1.750	11,537
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,999,103.60	0.26	0.144	19
Local Agency Investment Funds	1	251.98	251.98	0.00	0.365	1
Mutual Funds - Custodial	2	19,184,689.49	19,184,689.49	0.50	0.230	1
Checking Accounts	1	8,434,522.30	8,434,522.30	0.22	0.030	1
Treasury Discounts -Amortizing	3	65,000,000.00	64,940,960.00	1.70	0.407	62
Subtotal	9	120,319,463.77	120,259,527.37	3.14	0.528	1,733
Fund: RM3 ESCROW						
Mutual Funds - Custodial	1	8,633,350.02	8,633,350.02	0.23	0.240	1
Checking Accounts	1	2,606.00	2,606.00	0.00	0.030	1
Treasury Discounts -Amortizing	17	366,300,000.00	365,629,242.20	9.59	0.331	95
Subtotal	19	374,935,956.02	374,265,198.22	9.82	0.329	93
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	15,131,124.02	15,131,124.02	0.40	0.230	1
Checking Accounts	1	14,351,980.34	14,351,980.34	0.38	0.030	1
Treasury Discounts -Amortizing	3	57,500,000.00	57,463,627.50	1.51	0.315	55
Subtotal	5	86,983,104.36	86,946,731.86	2.29	0.253	37
Fund: FASTRAK						
Checking Accounts	5	34,632,264.31	34,632,264.31	0.91	0.000	1
Mutual Funds - Custodial	1	147,382,246.32	147,382,246.32	3.86	0.085	1

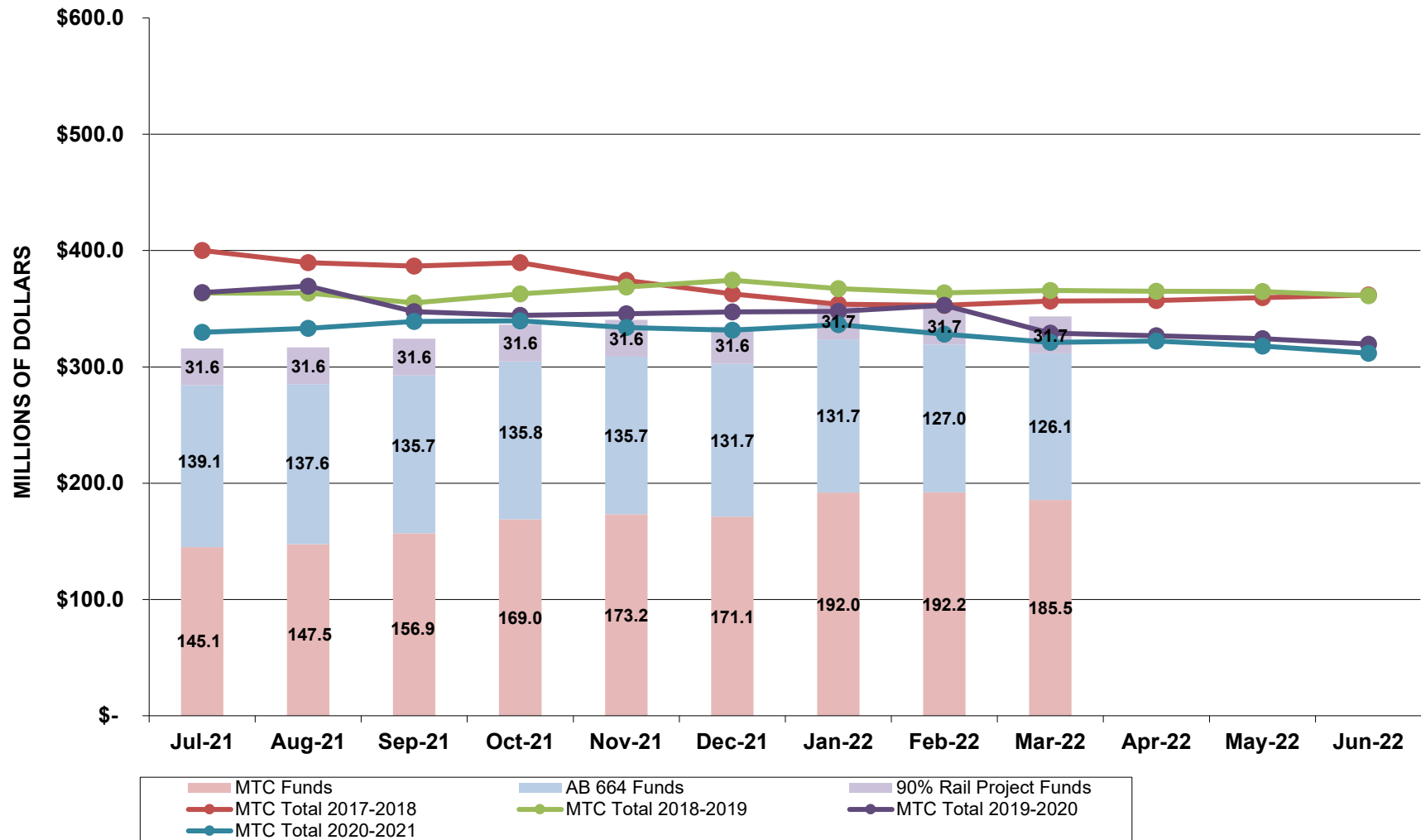
MTC
Summary by Type
March 31, 2022
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	6	182,014,510.63	182,014,510.63	4.77	0.069	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	101,458,646.88	101,458,646.88	2.66	0.250	1
Checking Accounts	4	16,066,334.56	16,066,334.56	0.42	0.000	1
Subtotal	5	117,524,981.44	117,524,981.44	3.08	0.216	1
Fund: BAHA OPERATING						
Checking Accounts	2	17,919,736.49	17,919,736.49	0.47	0.028	1
Subtotal	2	17,919,736.49	17,919,736.49	0.47	0.028	1
Fund: BAHA OWNER'S						
Checking Accounts	1	11,268,319.87	11,268,319.87	0.30	0.000	1
Subtotal	1	11,268,319.87	11,268,319.87	0.30	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	37,602.51	37,602.51	0.00	0.240	1
Checking Accounts	1	4,394,099.34	4,394,099.34	0.12	0.030	1
Subtotal	2	4,431,701.85	4,431,701.85	0.12	0.032	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	506,884.53	506,884.53	0.01	0.030	1
Subtotal	1	506,884.53	506,884.53	0.01	0.030	1
Fund: BAIFA OP Admin						
Checking Accounts	1	56,439,337.44	56,439,337.44	1.48	0.030	1
Subtotal	1	56,439,337.44	56,439,337.44	1.48	0.030	1
Fund: BAIFA CAPITAL FUND						
Mutual Funds - Custodial	2	101,408.04	101,408.04	0.00	0.232	1
Checking Accounts	1	48,183,717.98	48,183,717.98	1.26	0.030	1
Treasury Discounts -Amortizing	2	40,000,000.00	39,992,040.00	1.05	0.187	34
Subtotal	5	88,285,126.02	88,277,166.02	2.31	0.101	16
Total and Average	236	3,858,953,363.00	3,814,376,173.39	100.00	0.451	402

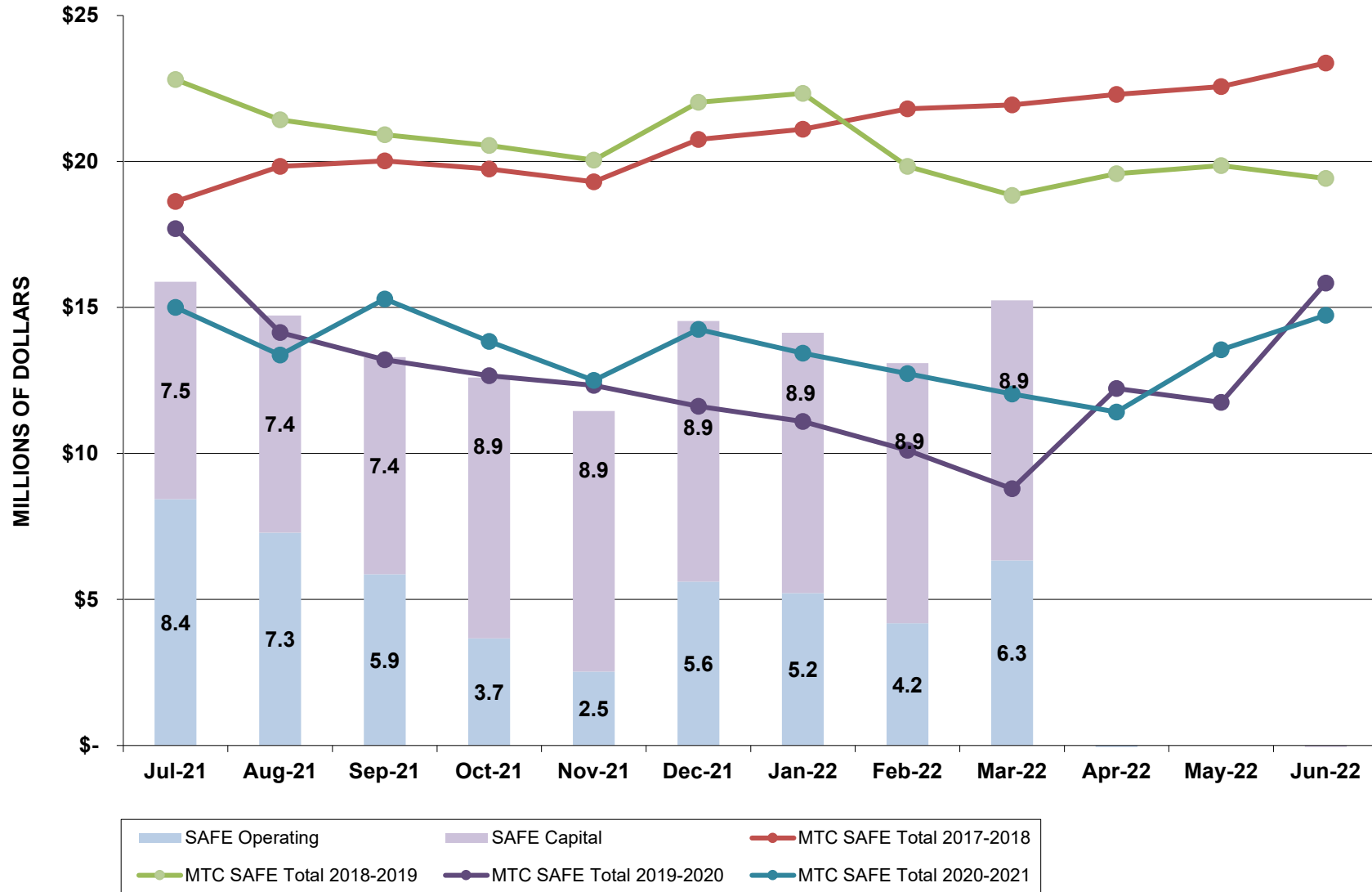
TOTAL PORTFOLIO March 2022



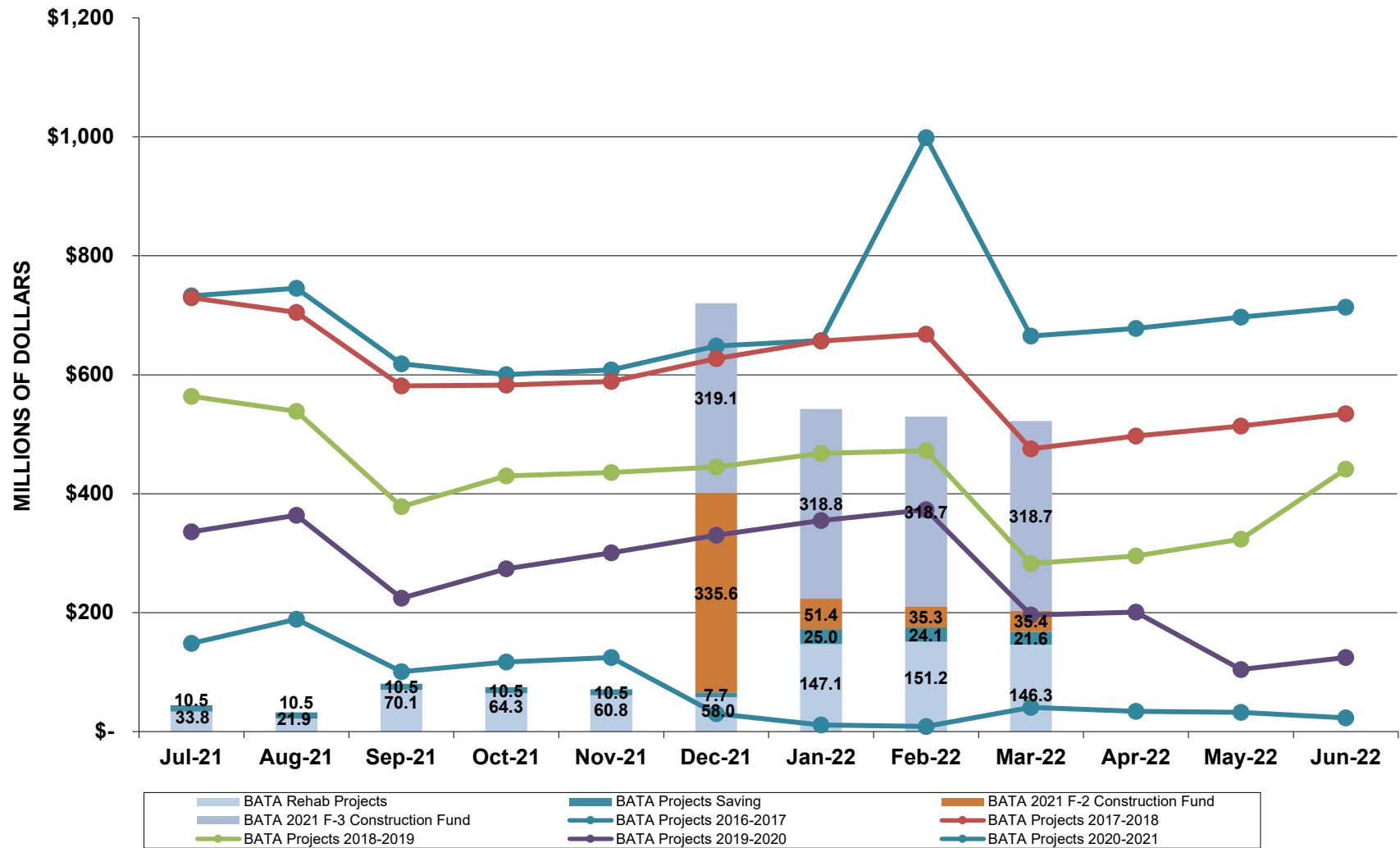
MTC FUNDS March 2022



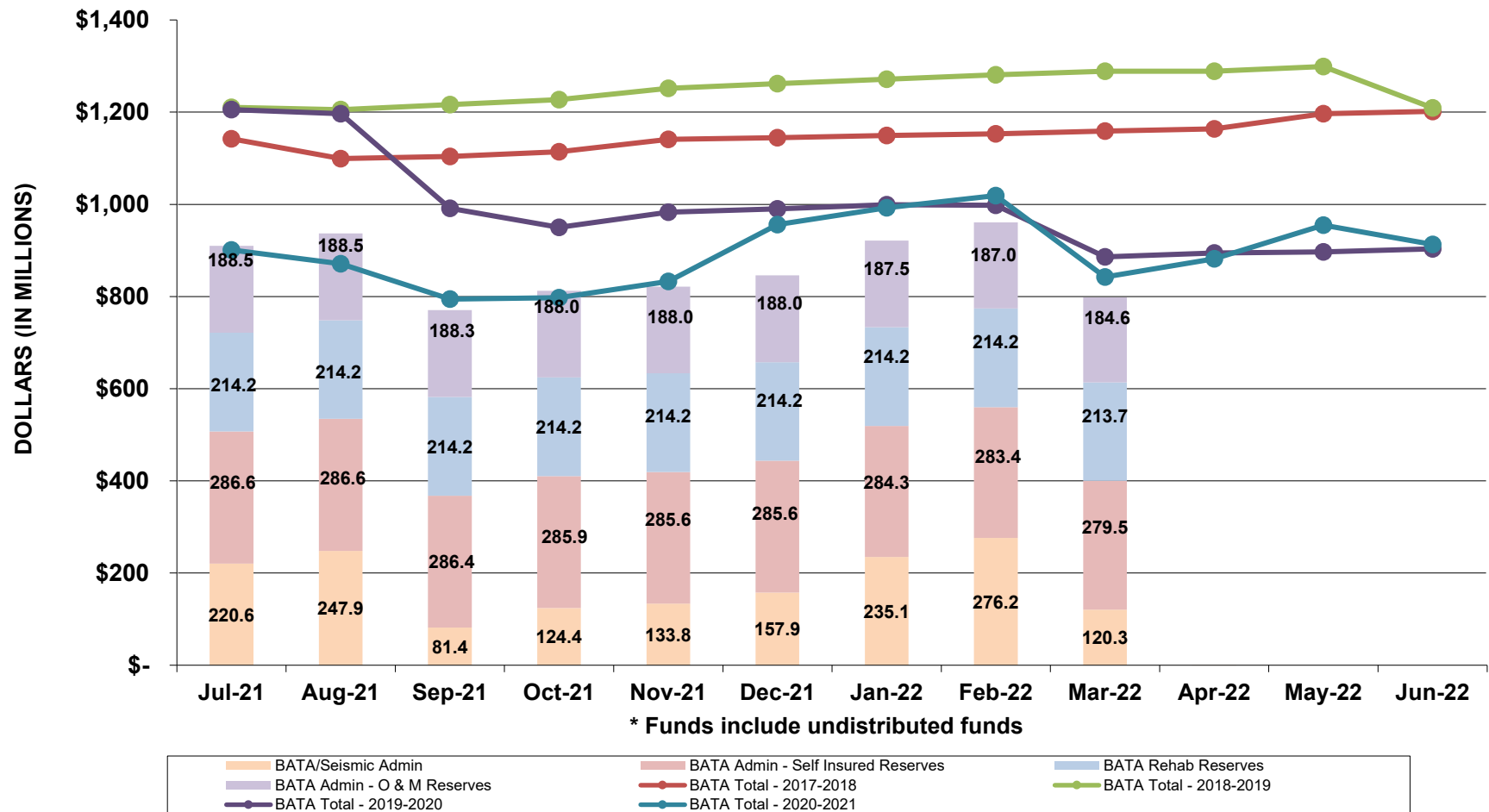
MTC SAFE FUNDS March 2022



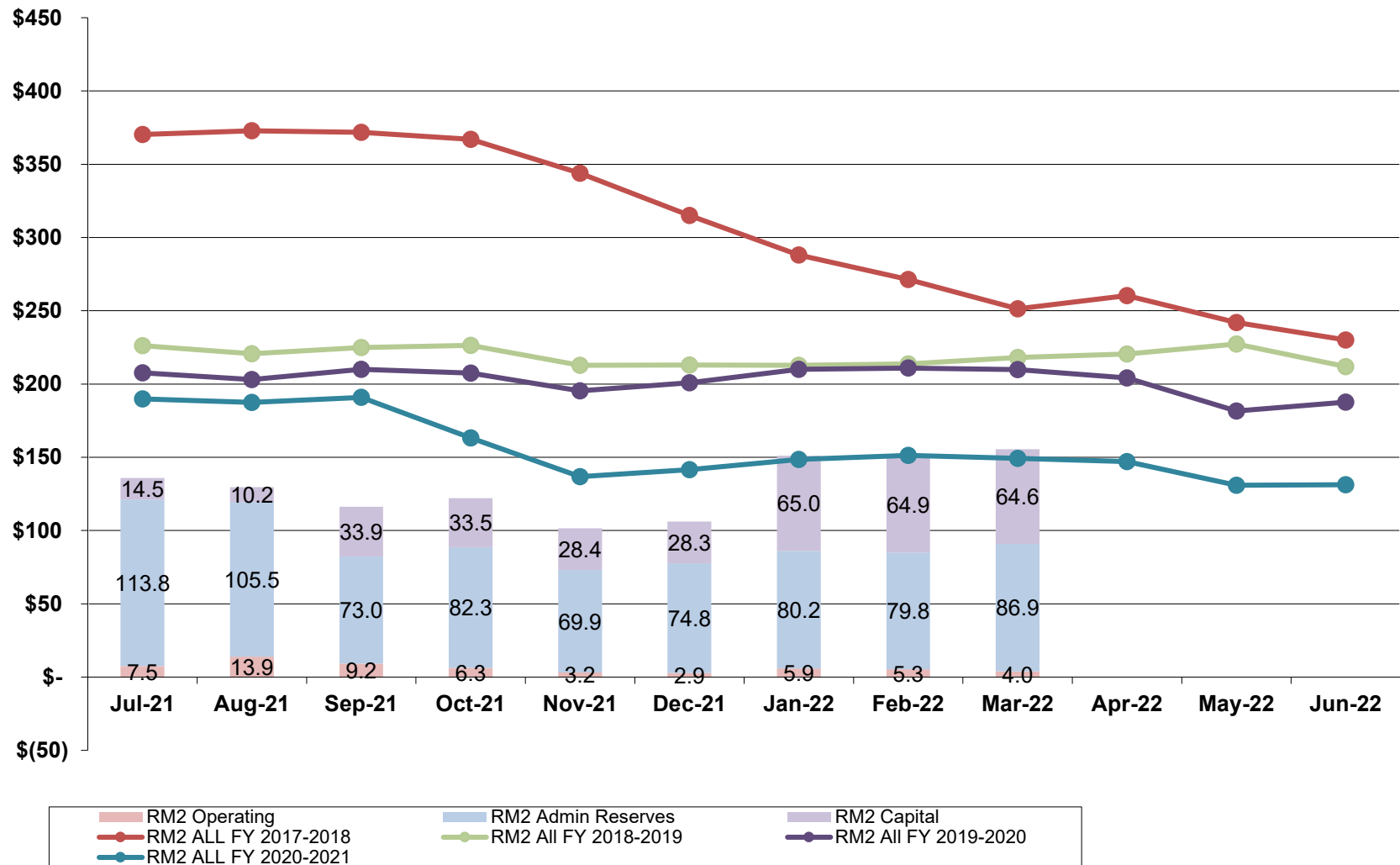
BATA PROJECTS March 2022



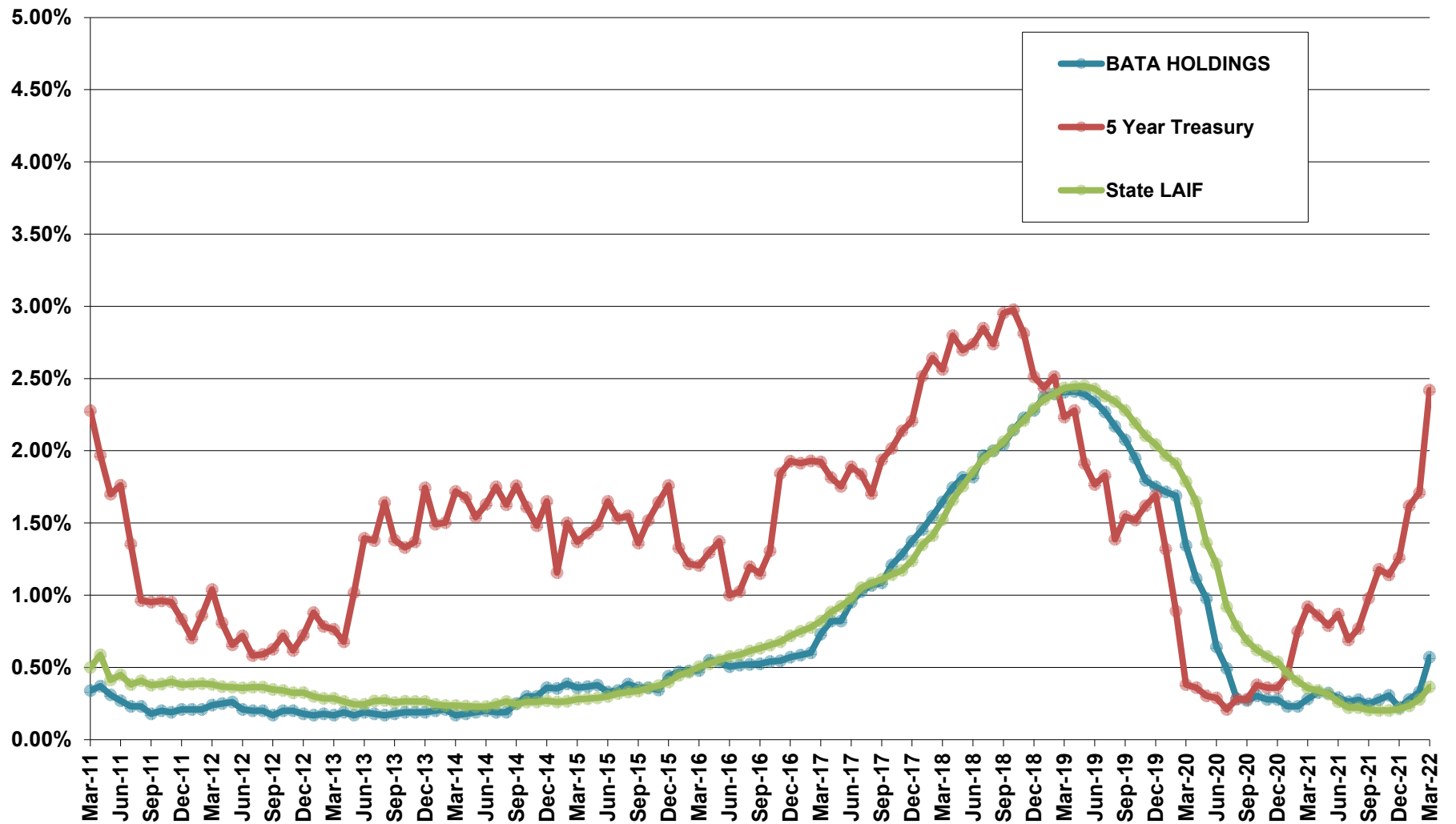
BATA ADMIN March 2022



REGIONAL MEASURE 2 FUNDS March 2022



Investment Rate Benchmarks March 2022 (BATA)



Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2022 | WAM 25 DAYS | WAL 63 DAYS | NET ASSETS: 142,725,316,671

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQS2	\$ 250,000,000	0.566%	04/05/22	03/04/24	\$ 250,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELU28	55,000,000	0.460	04/01/22	07/14/22	55,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMQ88	200,000,000	0.330	04/01/22	01/13/23	199,984,081	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENJX9	485,000,000	0.325	04/01/22	01/03/24	485,000,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENKL3	267,000,000	0.325	04/01/22	01/10/24	267,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENSJ0	115,000,000	0.320	04/01/22	02/23/24	115,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENTR1	195,000,000	0.320	04/01/22	01/04/24	195,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENNW6	159,000,000	0.315	04/01/22	02/15/24	159,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQH6	145,000,000	0.315	04/01/22	03/01/24	145,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENLG3	130,000,000	0.310	04/01/22	09/20/23	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENQJ2	130,000,000	0.310	04/01/22	03/04/24	130,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ENBA7	260,000,000	0.287	04/01/22	08/21/23	259,871,576	0.18%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVQW1	548,000,000	0.530	04/01/22	05/05/22	548,000,000	0.38%

U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GWQ25	250,000,000	0.365	04/01/22	09/09/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03J0	200,000,000	0.660	04/01/22	04/15/22	200,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03B7	250,000,000	0.620	04/01/22	04/07/22	250,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04D2	100,000,000	0.590	04/01/22	04/27/22	100,000,000	0.07%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04E0	120,000,000	0.570	04/01/22	04/28/22	120,000,000	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04F7	175,000,000	0.570	04/01/22	04/28/22	175,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04L4	668,000,000	0.490	04/01/22	05/09/22	668,000,000	0.47%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	3,653,846	0.390	04/07/22	04/07/22	3,653,846	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,884,200	0.350	04/07/22	04/07/22	1,884,200	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,500,000	0.300	04/07/22	04/07/22	2,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	21,153,846	0.300	04/07/22	04/07/22	21,153,846	0.01%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,500,000	0.300	04/07/22	04/07/22	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	4,000,000	0.300	04/07/22	04/07/22	4,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		800,000,000	0.300	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		325,000,000	0.400	05/05/22	05/05/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	0.400	04/01/22	04/01/22	50,000,000	0.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		10,000,000	0.400	04/01/22	04/01/22	10,000,000	0.01%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC		200,000,000	0.400	04/01/22	04/07/22	200,000,000	0.14%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	100,000,000	0.400	04/01/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	300,000,000	0.400	04/07/22	04/07/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	100,000,000	0.400	04/07/22	04/07/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	325,000,000	0.400	04/01/22	04/01/22	325,000,000	0.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	150,000,000	0.330	04/01/22	04/01/22	150,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	1,242,000,000	0.290	04/01/22	04/01/22	1,242,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	300,000,000	0.520	04/01/22	05/05/22	300,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/05/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.520	04/01/22	05/30/22	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	40,000,000	0.390	05/05/22	05/05/22	40,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.310	04/06/22	04/06/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets, Inc.	1,000,000,000	0.310	04/05/22	04/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Suisse Securities USA	150,000,000	0.430	04/01/22	07/04/22	150,000,000	0.11%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,250,000,000	0.300	04/01/22	04/01/22	1,250,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	400,000,000	0.305	04/05/22	04/05/22	400,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,125,000,000	0.440	04/01/22	06/30/22	1,125,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	200,000,000	0.390	05/03/22	05/03/22	200,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	1,000,000,000	0.400	04/01/22	05/05/22	1,000,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	450,000,000	0.300	04/01/22	04/01/22	450,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada) Ltd.	250,000,000	0.300	04/01/22	04/01/22	250,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	75,000,000	0.320	04/01/22	04/07/22	75,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	1,950,000,000	0.300	04/01/22	04/01/22	1,950,000,000	1.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company	800,000,000	0.340	04/01/22	04/01/22	800,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	1,480,000,000	0.320	04/07/22	04/07/22	1,480,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	500,000,000	0.290	04/01/22	04/07/22	500,000,000	0.35%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		3,950,000,000	0.290	04/01/22	04/07/22	3,950,000,000	2.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Sumitomo Mitsui Banking Corp.		500,000,000	0.310	04/01/22	04/01/22	500,000,000	0.35%
U.S. Treasury Debt	U.S. Treasury Bill	912796U56	850,000,000	0.870	09/22/22	09/22/22	846,499,459	0.59%
U.S. Treasury Debt	U.S. Treasury Bill	912796U49	2,050,000,000	0.810	09/15/22	09/15/22	2,042,443,245	1.43%
U.S. Treasury Debt	U.S. Treasury Bill	912796M71	4,550,000,000	0.730	09/08/22	09/08/22	4,535,592,222	3.17%
U.S. Treasury Debt	U.S. Treasury Bill	912796T66	4,870,000,000	0.690	09/01/22	09/01/22	4,855,892,868	3.39%
U.S. Treasury Debt	U.S. Treasury Bill	912796X20	1,550,000,000	0.680	07/19/22	07/19/22	1,546,886,309	1.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796W96	2,305,000,000	0.560	07/12/22	07/12/22	2,301,408,042	1.61%
U.S. Treasury Debt	U.S. Treasury Bill	912796M89	750,000,000	0.080	10/06/22	10/06/22	749,676,874	0.52%
U.S. Treasury Debt	U.S. Treasury Note	9128284A5	1,100,000,000	2.625	02/28/23	02/28/23	1,116,652,168	0.78%
U.S. Treasury Debt	U.S. Treasury Note	912828M80	762,150,000	2.000	11/30/22	11/30/22	765,623,115	0.54%
U.S. Treasury Debt	U.S. Treasury Note	912828TY6	850,000,000	1.625	11/15/22	11/15/22	851,844,392	0.60%
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	375,000,000	0.720	04/01/22	04/30/22	375,022,028	0.26%
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	1,100,000,000	0.661	04/01/22	10/31/22	1,099,967,498	0.77%
U.S. Treasury Debt	U.S. Treasury Note	91282CCQ2	200,000,000	0.635	04/01/22	07/31/23	200,253,106	0.14%
U.S. Treasury Debt	U.S. Treasury Note	91282CDU2	5,050,975,000	0.591	04/01/22	01/31/24	5,053,839,378	3.54%
U.S. Treasury Debt	U.S. Treasury Note	91282CBN0	310,000,000	0.125	02/28/23	02/28/23	307,652,735	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		200,000,000	0.250	04/01/22	04/01/22	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank		735,000,000	0.300	04/01/22	04/01/22	735,000,000	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		75,500,000,000	0.300	04/01/22	04/01/22	75,500,000,000	52.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,641,775,289	0.300	04/01/22	04/01/22	2,641,775,290	1.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		2,568,226,142	0.300	04/01/22	04/01/22	2,568,226,142	1.80%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	4,489,999,688	0.300	04/01/22	04/01/22	4,489,999,688	3.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	350,000,000	0.300	04/01/22	04/01/22	350,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	745,000,000	0.370	04/27/22	04/27/22	745,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	1,050,000,000	0.360	04/26/22	04/26/22	1,050,000,000	0.73%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	450,000,000	0.350	04/19/22	04/19/22	450,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	220,428,750	0.310	04/01/22	04/01/22	220,428,750	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	856,981,250	0.310	04/01/22	04/01/22	856,981,250	0.60%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	500,000,000	0.300	04/01/22	04/01/22	500,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	1,000,000,000	0.300	04/07/22	04/07/22	1,000,000,000	0.70%
Total Amortized Cost						\$ 142,920,712,108	100.00%
Net Assets ⁽⁹⁾						\$ 142,725,316,671	

Institutional Funds Contact Details:

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Website: www.morganstanley.com/liquidity

(1) The coupon rate shown reflects the effective rate as of the date on this report.

(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).

(3) *The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).*

(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.

(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events.

STABLE NAV FUNDS

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Please consider the investment objectives, risks, charges and expenses of the portfolios carefully before investing. The prospectus contains this and other information about the portfolios. To obtain a prospectus, download one at www.morganstanley.com/liquidity or call 1.800.236.0992. Please read the prospectus carefully before investing.

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3668752 Exp: 07/31/2022

UNAUDITED Schedule of Investments By Security Type T-Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
WAM 31 days / WAL 68 days										
U.S. Treasury Debt		38,166,781,500	32.39%				38,105,922,805		31-Mar-22	
TREASURY FLOATING RATE NOTE	91282CAS0	2,000,000,000	1.70%	1-Apr-22	31-Oct-22	0.66%	2,001,600,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	1,737,049,200	1.47%	1-Apr-22	31-Jul-22	0.66%	1,737,917,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,663,067,500	1.41%	1-Apr-22	31-Jan-23	0.64%	1,665,395,794	Govt	AA+	United States
TREASURY BILL	912796J42	1,662,340,000	1.41%	16-Jun-22	16-Jun-22	0.13%	1,660,843,894	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	1,500,000,000	1.27%	1-Apr-22	31-Jul-23	0.63%	1,502,250,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,500,000,000	1.27%	1-Apr-22	31-Jan-23	0.65%	1,502,100,000	Govt	AA+	United States
TREASURY BILL	912796M71	1,463,840,000	1.24%	8-Sep-22	8-Sep-22	0.72%	1,457,984,640	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAS0	1,270,000,000	1.08%	1-Apr-22	31-Oct-22	0.67%	1,271,016,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	1,045,755,000	0.89%	1-Apr-22	30-Apr-23	0.64%	1,046,905,330	Govt	AA+	United States
TREASURY BILL	912796M71	1,039,570,000	0.88%	8-Sep-22	8-Sep-22	0.72%	1,035,411,720	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.85%	1-Apr-22	30-Apr-22	0.72%	1,000,003,471	Govt	AA+	United States
TREASURY BILL	912796X38	927,840,000	0.79%	26-Jul-22	26-Jul-22	0.72%	925,705,968	Govt	A-1+	United States
TREASURY BILL	912796J42	874,925,000	0.74%	16-Jun-22	16-Jun-22	0.13%	874,137,567	Govt	A-1+	United States
TREASURY BILL	912796U64	830,485,000	0.70%	29-Sep-22	29-Sep-22	1.07%	826,249,526	Govt	A-1+	United States
TREASURY BILL	912796N96	789,919,800	0.67%	3-Nov-22	3-Nov-22	0.16%	784,943,305	Govt	A-1+	United States
TREASURY BILL	912796W39	702,265,000	0.60%	28-Jun-22	28-Jun-22	0.58%	701,352,056	Govt	A-1+	United States
TREASURY BILL	912796X46	700,000,000	0.59%	2-Aug-22	2-Aug-22	0.82%	698,180,000	Govt	A-1+	United States
TREASURY BILL	912796U56	677,010,000	0.57%	22-Sep-22	22-Sep-22	0.89%	673,963,455	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	603,900,000	0.51%	1-Apr-22	31-Jul-23	0.63%	604,805,850	Govt	AA+	United States
TREASURY BILL	912796U64	604,690,000	0.51%	29-Sep-22	29-Sep-22	1.07%	601,606,081	Govt	A-1+	United States
TREASURY BILL	912796P94	583,985,000	0.50%	1-Dec-22	1-Dec-22	0.24%	579,546,714	Govt	A-1+	United States
TREASURY BILL	912796U49	580,600,000	0.49%	15-Sep-22	15-Sep-22	0.83%	578,161,480	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	567,215,000	0.48%	1-Apr-22	31-Jan-24	0.59%	567,668,772	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CCQ2	562,370,000	0.48%	1-Apr-22	31-Jul-23	0.63%	563,213,555	Govt	AA+	United States
TREASURY BILL	912796W39	483,195,000	0.41%	28-Jun-22	28-Jun-22	0.58%	482,566,847	Govt	A-1+	United States
TREASURY BILL	912796N96	453,860,000	0.39%	3-Nov-22	3-Nov-22	0.16%	451,000,682	Govt	A-1+	United States
TREASURY BILL	912796T66	446,770,000	0.38%	1-Sep-22	1-Sep-22	0.68%	445,072,274	Govt	A-1+	United States
TREASURY NOTE	912828YV4	368,000,000	0.31%	15-Dec-22	15-Dec-22	1.35%	368,704,375	Govt	AA+	United States
TREASURY BILL	912796N96	368,805,000	0.31%	3-Nov-22	3-Nov-22	0.16%	366,481,528	Govt	A-1+	United States
TREASURY BILL	912796T66	364,640,000	0.31%	1-Sep-22	1-Sep-22	0.68%	363,254,368	Govt	A-1+	United States
TREASURY BILL	912796T33	335,175,000	0.28%	23-Feb-23	23-Feb-23	1.17%	330,817,725	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	325,000,000	0.28%	1-Apr-22	31-Jul-22	0.66%	325,162,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	324,390,000	0.28%	1-Apr-22	31-Jan-24	0.59%	324,649,512	Govt	AA+	United States
TREASURY NOTE	912828M49	309,225,000	0.26%	31-Oct-22	31-Oct-22	0.97%	310,430,978	Govt	AA+	United States
TREASURY BILL	912796T41	308,020,000	0.26%	18-Aug-22	18-Aug-22	0.78%	307,003,534	Govt	A-1+	United States
TREASURY BILL	912796M71	270,100,000	0.23%	8-Sep-22	8-Sep-22	0.08%	269,019,600	Govt	A-1+	United States
TREASURY BILL	912796R43	252,310,000	0.21%	23-Jun-22	23-Jun-22	0.16%	252,007,228	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,015,188	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.63%	250,000,868	Govt	AA+	United States
TREASURY BILL	912796W96	249,695,000	0.21%	12-Jul-22	12-Jul-22	0.57%	249,270,518	Govt	A-1+	United States
TREASURY BILL	912796U64	250,000,000	0.21%	29-Sep-22	29-Sep-22	1.07%	248,725,000	Govt	A-1+	United States
TREASURY NOTE	912828M80	202,480,000	0.17%	30-Nov-22	30-Nov-22	0.83%	203,350,664	Govt	AA+	United States
TREASURY BILL	912796U64	203,070,000	0.17%	29-Sep-22	29-Sep-22	1.07%	202,034,343	Govt	A-1+	United States
TREASURY BILL	912796W39	201,220,000	0.17%	28-Jun-22	28-Jun-22	0.51%	200,958,414	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	200,000,000	0.17%	1-Apr-22	30-Apr-22	0.70%	200,035,017	Govt	AA+	United States
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,816,423	Govt	A-1+	United States
TREASURY BILL	912796U56	198,965,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,069,658	Govt	A-1+	United States
TREASURY BILL	912796T33	199,075,000	0.17%	23-Feb-23	23-Feb-23	1.05%	196,487,025	Govt	A-1+	United States
TREASURY BILL	912796U64	186,000,000	0.16%	29-Sep-22	29-Sep-22	1.07%	185,051,400	Govt	A-1+	United States
TREASURY BILL	912796N96	181,545,000	0.15%	3-Nov-22	3-Nov-22	0.16%	180,401,266	Govt	A-1+	United States
TREASURY NOTE	912828N30	176,625,000	0.15%	31-Dec-22	31-Dec-22	1.00%	177,525,788	Govt	AA+	United States
TREASURY BILL	912796S59	177,290,000	0.15%	28-Jul-22	28-Jul-22	0.39%	176,846,775	Govt	A-1+	United States
TREASURY BILL	912796R27	175,215,000	0.15%	29-Dec-22	29-Dec-22	0.40%	173,567,979	Govt	A-1+	United States
TREASURY BILL	912796X38	165,135,000	0.14%	26-Jul-22	26-Jul-22	0.75%	164,755,190	Govt	A-1+	United States
TREASURY BILL	912796R68	161,080,000	0.14%	7-Jul-22	7-Jul-22	0.52%	160,838,380	Govt	A-1+	United States
TREASURY BILL	912796R68	158,455,000	0.13%	7-Jul-22	7-Jul-22	0.51%	158,217,318	Govt	A-1+	United States
TREASURY BILL	912796S59	153,360,000	0.13%	28-Jul-22	28-Jul-22	0.39%	152,976,600	Govt	A-1+	United States
TREASURY BILL	912796V30	146,230,000	0.12%	31-May-22	31-May-22	0.28%	146,142,262	Govt	A-1+	United States
TREASURY BILL	912796W88	137,650,000	0.12%	5-Jul-22	5-Jul-22	0.52%	137,429,760	Govt	A-1+	United States
TREASURY NOTE	9128286U9	134,695,000	0.11%	15-May-22	15-May-22	0.07%	134,991,329	Govt	AA+	United States
TREASURY NOTE	912828M80	133,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	133,647,222	Govt	AA+	United States
TREASURY BILL	912796W39	134,145,000	0.11%	28-Jun-22	28-Jun-22	0.51%	133,970,612	Govt	A-1+	United States
TREASURY BILL	912796N96	127,080,000	0.11%	3-Nov-22	3-Nov-22	0.16%	126,279,396	Govt	A-1+	United States
TREASURY BILL	912796V30	119,850,000	0.10%	31-May-22	31-May-22	0.28%	119,778,090	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	112,000,000	0.10%	1-Apr-22	31-Jan-23	0.65%	112,156,800	Govt	AA+	United States
TREASURY BILL	912796M71	108,500,000	0.09%	8-Sep-22	8-Sep-22	0.72%	108,066,000	Govt	A-1+	United States
TREASURY NOTE	912828Q29	105,975,000	0.09%	31-Mar-23	31-Mar-23	1.13%	105,752,452	Govt	AA+	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TREASURY NOTE	912828ZX1	100,350,000	0.09%	30-Jun-22	30-Jun-22	0.07%	100,229,580	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	100,000,000	0.08%	1-Apr-22	30-Apr-22	0.75%	100,017,509	Govt	AA+	United States
TREASURY NOTE	912828YK0	97,240,000	0.08%	15-Oct-22	15-Oct-22	0.98%	97,366,412	Govt	AA+	United States
TREASURY NOTE	91282CBD2	98,395,000	0.08%	31-Dec-22	31-Dec-22	0.33%	97,450,408	Govt	AA+	United States
TREASURY NOTE	912828P79	94,825,000	0.08%	28-Feb-23	28-Feb-23	1.18%	94,720,692	Govt	AA+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.04%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796T33	95,500,000	0.08%	23-Feb-23	23-Feb-23	1.05%	94,258,500	Govt	A-1+	United States
TREASURY BILL	912796R27	94,045,000	0.08%	29-Dec-22	29-Dec-22	0.37%	93,160,977	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	92,035,000	0.08%	1-Apr-22	30-Apr-22	0.74%	92,051,114	Govt	AA+	United States
TREASURY BILL	912796M71	90,930,000	0.08%	8-Sep-22	8-Sep-22	0.73%	90,566,280	Govt	A-1+	United States
TREASURY BILL	912796N96	90,770,000	0.08%	3-Nov-22	3-Nov-22	0.16%	90,198,149	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	90,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	90,126,000	Govt	AA+	United States
TREASURY NOTE	912828M80	88,020,000	0.07%	30-Nov-22	30-Nov-22	0.84%	88,398,486	Govt	AA+	United States
TREASURY BILL	912796R68	88,850,000	0.08%	7-Jul-22	7-Jul-22	0.51%	88,716,725	Govt	A-1+	United States
TREASURY BILL	912796T33	89,745,000	0.08%	23-Feb-23	23-Feb-23	1.14%	88,578,315	Govt	A-1+	United States
TREASURY BILL	912796R43	86,045,000	0.07%	23-Jun-22	23-Jun-22	0.16%	85,941,746	Govt	A-1+	United States
TREASURY BILL	912796S34	81,570,000	0.07%	26-Jan-23	26-Jan-23	0.64%	80,648,259	Govt	A-1+	United States
TREASURY BILL	912796V30	79,430,000	0.07%	31-May-22	31-May-22	0.28%	79,382,342	Govt	A-1+	United States
TREASURY BILL	912796U31	80,000,000	0.07%	23-Mar-23	23-Mar-23	1.69%	79,867,793	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,005,000	0.06%	15-May-22	15-May-22	0.07%	72,134,609	Govt	AA+	United States
TREASURY BILL	912796N96	72,615,000	0.06%	3-Nov-22	3-Nov-22	0.16%	72,157,526	Govt	A-1+	United States
TREASURY BILL	912796U56	71,060,000	0.06%	22-Sep-22	22-Sep-22	0.89%	70,740,230	Govt	A-1+	United States
TREASURY BILL	912796R43	70,365,000	0.06%	23-Jun-22	23-Jun-22	0.16%	70,280,562	Govt	A-1+	United States
TREASURY BILL	912796W39	69,650,000	0.06%	28-Jun-22	28-Jun-22	0.57%	69,559,455	Govt	A-1+	United States
TREASURY BILL	912796W39	69,025,000	0.06%	1-Apr-22	30-Apr-22	0.73%	69,037,085	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,075,000	0.06%	28-Jun-22	28-Jun-22	0.51%	66,987,803	Govt	A-1+	United States
TREASURY BILL	912796W39	67,000,000	0.06%	28-Jun-22	28-Jun-22	0.47%	66,912,900	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796M71	67,090,000	0.06%	8-Sep-22	8-Sep-22	0.08%	66,821,640	Govt	A-1+	United States
TREASURY BILL	912796R43	63,475,000	0.05%	23-Jun-22	23-Jun-22	0.16%	63,398,830	Govt	A-1+	United States
TREASURY NOTE	912828N30	58,715,000	0.05%	31-Dec-22	31-Dec-22	0.33%	59,014,446	Govt	AA+	United States
TREASURY NOTE	912828N30	53,540,000	0.05%	31-Dec-22	31-Dec-22	0.41%	53,813,054	Govt	AA+	United States
TREASURY BILL	912796V30	50,425,000	0.04%	31-May-22	31-May-22	0.28%	50,394,745	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	50,000,000	0.04%	1-Apr-22	31-Jan-23	0.65%	50,070,000	Govt	AA+	United States
TREASURY NOTE	91282CBU4	50,000,000	0.04%	31-Mar-23	31-Mar-23	1.77%	49,220,000	Govt	AA+	United States
TREASURY NOTE	91282CBD2	48,930,000	0.04%	31-Dec-22	31-Dec-22	0.33%	48,460,272	Govt	AA+	United States
TREASURY BILL	912796M71	47,390,000	0.04%	8-Sep-22	8-Sep-22	0.71%	47,200,440	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	46,025,000	0.04%	1-Apr-22	30-Apr-22	0.73%	46,033,058	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	41,060,000	0.03%	1-Apr-22	31-Jan-24	0.59%	41,092,848	Govt	AA+	United States
TREASURY NOTE	912828M80	40,495,000	0.03%	30-Nov-22	30-Nov-22	0.83%	40,669,128	Govt	AA+	United States
TREASURY NOTE	9128284D9	38,310,000	0.03%	31-Mar-23	31-Mar-23	1.26%	38,604,987	Govt	AA+	United States
TREASURY BILL	912796X46	38,225,000	0.03%	2-Aug-22	2-Aug-22	0.81%	38,125,615	Govt	A-1+	United States
TREASURY BILL	912796L64	38,000,000	0.03%	11-Aug-22	11-Aug-22	0.08%	37,882,200	Govt	A-1+	United States
TREASURY BILL	912796N96	36,310,000	0.03%	3-Nov-22	3-Nov-22	0.16%	36,081,247	Govt	A-1+	United States
TREASURY NOTE	912828M80	26,615,000	0.02%	30-Nov-22	30-Nov-22	0.87%	26,729,444	Govt	AA+	United States
TREASURY NOTE	91282CBD2	27,120,000	0.02%	31-Dec-22	31-Dec-22	0.33%	26,859,648	Govt	AA+	United States
TREASURY BILL	912796J42	26,830,000	0.02%	16-Jun-22	16-Jun-22	0.42%	26,805,853	Govt	A-1+	United States
TREASURY BILL	912796V30	26,675,000	0.02%	31-May-22	31-May-22	0.31%	26,658,995	Govt	A-1+	United States
TREASURY NOTE	912828ZM5	26,035,000	0.02%	30-Apr-22	30-Apr-22	0.10%	26,032,396	Govt	AA+	United States
TREASURY BILL	912796M71	25,980,000	0.02%	8-Sep-22	8-Sep-22	0.73%	25,876,080	Govt	A-1+	United States
TREASURY BILL	912796R43	22,680,000	0.02%	23-Jun-22	23-Jun-22	0.16%	22,652,784	Govt	A-1+	United States
TREASURY BILL	912796R43	22,000,000	0.02%	23-Jun-22	23-Jun-22	0.16%	21,973,600	Govt	A-1+	United States
TREASURY NOTE	912828N30	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,639,803	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,530,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,323,312	Govt	AA+	United States
TREASURY NOTE	91282CBD2	21,310,000	0.02%	31-Dec-22	31-Dec-22	0.33%	21,105,424	Govt	AA+	United States
TREASURY BILL	912796W96	9,550,000	0.01%	12-Jul-22	12-Jul-22	0.57%	9,533,765	Govt	A-1+	United States

U.S. Treasury Repurchase Agreement	79,668,926,876	67.61%					79,668,926,876			
TRI-PARTY FEDERAL RESERVE BANK OF	BRV0SVL84	58,100,000,000	49.31%	1-Apr-22	1-Apr-22	0.30%	58,100,000,000	NR	A-1+	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRV0SLCM5	1,500,000,000	1.27%	1-Apr-22	1-Apr-22	0.30%	1,500,000,000	NR	NR	United States
TRI-PARTY BNP PARIBAS	BRWZE94U3	1,000,000,000	0.85%	7-Apr-22	7-Apr-22 P	0.25%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0QVFT7	1,000,000,000	0.85%	6-Apr-22	6-Apr-22	0.30%	1,000,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	888,085,000	0.75%	1-Apr-22	7-Apr-22 P	0.31%	888,085,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLC52	840,000,000	0.71%	1-Apr-22	1-Apr-22	0.27%	840,000,000	NR	A-1	United States
FICC SSBTC	BRV0SKK63	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.27%	750,000,000	P-1	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRV0SUP20	750,000,000	0.64%	1-Apr-22	1-Apr-22	0.30%	750,000,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLB9	735,457,083	0.62%	1-Apr-22	1-Apr-22	0.30%	735,457,083	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.61%	1-Apr-22	7-Apr-22 P	0.31%	722,000,000	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLBH7	652,000,000	0.55%	1-Apr-22	1-Apr-22	0.30%	652,000,000	P-1	A-1	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
TRI-PARTY SOCIETE GENERALE	BRWZE7DR4	650,000,000	0.55%	7-Apr-22	7-Apr-22	0.25%	650,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0QV6W0	650,000,000	0.55%	6-Apr-22	6-Apr-22	0.30%	650,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.47%	1-Apr-22	1-Apr-22	0.30%	550,000,000	P-1	A-1	United States
FICC-BOFA	BRV0STUD8	514,500,000	0.44%	1-Apr-22	1-Apr-22	0.28%	514,500,000	P-1	A-1+	United States
FICC JPMCB	BRV0SLLD5	511,394,798	0.43%	1-Apr-22	1-Apr-22	0.30%	511,394,798	P-1	A-1+	United States
FICC BNP	BRV0STTD0	510,000,000	0.43%	1-Apr-22	1-Apr-22	0.28%	510,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRWHVHQB4	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWHVHNW1	500,000,000	0.42%	1-Apr-22	7-Apr-22 P	0.27%	500,000,000	P-1	A-1	United States
FICC BNP	BRV0STTK4	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
FICC BNP	BRV0STTH1	495,000,000	0.42%	1-Apr-22	1-Apr-22	0.28%	495,000,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCE3	440,000,000	0.37%	1-Apr-22	1-Apr-22	0.30%	440,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLLL7	426,636,725	0.36%	1-Apr-22	1-Apr-22	0.30%	426,636,725	P-1	A-1+	United States
FICC JPMCB	BRV0SLL60	402,882,353	0.34%	1-Apr-22	1-Apr-22	0.30%	402,882,353	P-1	A-1+	United States
FICC-BOFA	BRV0STUC0	400,500,000	0.34%	1-Apr-22	1-Apr-22	0.28%	400,500,000	P-1	A-1+	United States
FICC-BOFA	BRV0STUE6	384,000,000	0.33%	1-Apr-22	1-Apr-22	0.28%	384,000,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRV0SLCB9	350,000,000	0.30%	1-Apr-22	1-Apr-22	0.30%	350,000,000	P-1	A-1	United States
FICC HSBC	BRV0STUA4	272,250,000	0.23%	1-Apr-22	1-Apr-22	0.28%	272,250,000	P-1	A-1+	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.21%	1-Apr-22	1-Apr-22	0.30%	250,000,000	P-1	A-1	United States
FICC JPMCB	BRV0SLL03	243,014,706	0.21%	1-Apr-22	1-Apr-22	0.30%	243,014,706	P-1	A-1+	United States
FICC HSBC	BRV0STUG1	227,750,000	0.19%	1-Apr-22	1-Apr-22	0.28%	227,750,000	P-1	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRV0SLBG9	217,000,000	0.18%	1-Apr-22	1-Apr-22	0.30%	217,000,000	NR	A-1	United States
FICC-BOFA	BRV0STUJ5	201,000,000	0.17%	1-Apr-22	1-Apr-22	0.28%	201,000,000	P-1	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRV0SLCH6	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0K0L56	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRWPXUP59	200,000,000	0.17%	1-Apr-22	7-Apr-22 P	0.27%	200,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.30%	200,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.17%	1-Apr-22	1-Apr-22	0.05%	200,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBZ7	175,000,000	0.15%	1-Apr-22	1-Apr-22	0.30%	175,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.13%	1-Apr-22	1-Apr-22	0.05%	151,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLC37	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.29%	100,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRV0SLBR5	100,000,000	0.08%	1-Apr-22	1-Apr-22	0.30%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRV0SLLJ2	93,504,902	0.08%	1-Apr-22	1-Apr-22	0.30%	93,504,902	P-1	A-1+	United States
FICC JPMCB	BRV0SLC78	90,503,000	0.08%	1-Apr-22	1-Apr-22	0.29%	90,503,000	P-1	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRV0SLLA1	87,109,559	0.07%	1-Apr-22	1-Apr-22	0.30%	87,109,559	P-1	A-1+	United States
FICC JPMCB	BRV0STSL3	80,500,000	0.07%	1-Apr-22	1-Apr-22	0.31%	80,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTX6	77,250,000	0.07%	1-Apr-22	1-Apr-22	0.31%	77,250,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0SLB61	75,000,000	0.06%	1-Apr-22	1-Apr-22	0.30%	75,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTR9	70,950,000	0.06%	1-Apr-22	1-Apr-22	0.31%	70,950,000	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BRV0TNEF5	63,000,000	0.05%	1-Apr-22	1-Apr-22	0.29%	63,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSM1	61,875,000	0.05%	1-Apr-22	1-Apr-22	0.31%	61,875,000	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB87	60,000,000	0.05%	1-Apr-22	1-Apr-22	0.27%	60,000,000	NR	A-1	United States
FICC CS	BRV0T18F8	54,717,000	0.05%	1-Apr-22	1-Apr-22	0.30%	54,717,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSN9	53,600,000	0.05%	1-Apr-22	1-Apr-22	0.31%	53,600,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW	BRV0SLC29	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRV0SLB20	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.27%	50,000,000	NR	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRV0SLB04	50,000,000	0.04%	1-Apr-22	1-Apr-22	0.30%	50,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSK5	49,950,000	0.04%	1-Apr-22	1-Apr-22	0.31%	49,950,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTL2	48,187,500	0.04%	1-Apr-22	1-Apr-22	0.31%	48,187,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STT57	46,800,000	0.04%	1-Apr-22	1-Apr-22	0.31%	46,800,000	P-1	A-1+	United States
FICC CS	BRV0T18M3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18L5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18K7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18H4	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18E1	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18D3	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18C5	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18B7	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T18A9	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
FICC CS	BRV0T1892	43,770,000	0.04%	1-Apr-22	1-Apr-22	0.30%	43,770,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSH2	42,875,000	0.04%	1-Apr-22	1-Apr-22	0.31%	42,875,000	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRV0SLBN4	40,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	40,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRV0SLBK0	30,000,000	0.03%	1-Apr-22	1-Apr-22	0.30%	30,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STU06	26,737,500	0.02%	1-Apr-22	1-Apr-22	0.31%	26,737,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSR0	25,768,750	0.02%	1-Apr-22	1-Apr-22	0.31%	25,768,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTN8	25,250,000	0.02%	1-Apr-22	1-Apr-22	0.31%	25,250,000	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRV0SLCL7	23,000,000	0.02%	1-Apr-22	1-Apr-22	0.30%	23,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTU2	22,850,000	0.02%	1-Apr-22	1-Apr-22	0.31%	22,850,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSQ2	20,002,500	0.02%	1-Apr-22	1-Apr-22	0.31%	20,002,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STSS8	17,780,000	0.02%	1-Apr-22	1-Apr-22	0.31%	17,780,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRV0STTO1	15,630,000	0.01%	1-Apr-22	1-Apr-22	0.31%	15,630,000	P-1	A-1+	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STSP4	14,891,250	0.01%	1-Apr-22	1-Apr-22	0.31%	14,891,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STT73	14,450,000	0.01%	1-Apr-22	1-Apr-22	0.31%	14,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTM0	13,392,500	0.01%	1-Apr-22	1-Apr-22	0.31%	13,392,500	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRY0SLB12	13,000,000	0.01%	1-Apr-22	1-Apr-22	0.27%	13,000,000	NR	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRY0SLCS2	10,000,000	0.01%	1-Apr-22	1-Apr-22	0.30%	10,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STST6	8,868,750	0.01%	1-Apr-22	1-Apr-22	0.31%	8,868,750	P-1	A-1+	United States
FICC CS	BRY0T18G6	7,783,000	0.01%	1-Apr-22	1-Apr-22	0.30%	7,783,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRY0STTA6	7,530,000	0.01%	1-Apr-22	1-Apr-22	0.31%	7,530,000	P-1	A-1+	United States
TRI-PARTY CREDIT AGRICOLE CIB (NEW)	BRY0SLCP8	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRY0SLC7	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRY0SLBP9	5,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	5,000,000	P-1	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	1-Apr-22	1-Apr-22	0.05%	4,000,000	NR	A-1	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRY0SLBV6	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.29%	3,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRY0SLBC8	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	3,000,000	NR	A-1+	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	3,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	3,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRY0SLBT1	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.28%	2,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRY0SLBQ7	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-2	United States
TRI-PARTY BARCLAYS BANK PLC	BRY0SLB79	2,000,000	0.00%	1-Apr-22	1-Apr-22	0.30%	2,000,000	P-1	A-1	United States
TOTAL		117,835,708,376	100.00%				117,774,849,681			

P = Put

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM. Dollar-Weighted Average Maturity: The 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. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, 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 data rather than the security's actual maturity.

WAL. Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOI represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - <http://www.standardandpoors.com>
Moody's - <https://www.moody's.com>

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UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
WAM 50 days / WAL 82 days										
U.S. Treasury Debt		119,003,399,100	100.00%				118,951,058,033			
TREASURY BILL	912796T82	6,759,300,000	5.68%	12-Apr-22	12-Apr-22	0.20%	6,758,624,070	Govt	A-1+	United States
TREASURY BILL	912796Q36	6,517,130,000	5.48%	26-May-22	26-May-22	0.39%	6,513,871,435	Govt	A-1+	United States
TREASURY BILL	912796T90	5,704,800,000	4.79%	19-Apr-22	19-Apr-22	0.19%	5,704,229,520	Govt	A-1+	United States
TREASURY BILL	912796J42	5,020,000,000	4.22%	16-Jun-22	16-Jun-22	0.46%	5,015,482,000	Govt	A-1+	United States
TREASURY BILL	912796T74	5,000,000,000	4.20%	5-Apr-22	5-Apr-22	0.17%	5,000,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	5,000,000,000	4.20%	3-May-22	3-May-22	0.14%	4,999,500,000	Govt	A-1+	United States
TREASURY BILL	912796U23	4,092,695,000	3.44%	26-Apr-22	26-Apr-22	0.20%	4,092,285,730	Govt	A-1+	United States
TREASURY BILL	912796U80	3,737,904,700	3.14%	10-May-22	10-May-22	0.27%	3,737,157,119	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,619,200,000	3.04%	2-Jun-22	2-Jun-22	0.37%	3,617,028,480	Govt	A-1+	United States
TREASURY BILL	912796Q44	3,500,000,000	2.94%	2-Jun-22	2-Jun-22	0.37%	3,497,900,000	Govt	A-1+	United States
TREASURY BILL	912796T74	3,208,800,000	2.70%	5-Apr-22	5-Apr-22	0.14%	3,208,800,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,965,140,000	2.49%	3-May-22	3-May-22	0.14%	2,964,843,486	Govt	A-1+	United States
TREASURY BILL	912796R35	2,946,285,000	2.48%	9-Jun-22	9-Jun-22	0.39%	2,944,222,601	Govt	A-1+	United States
TREASURY BILL	912796Q44	2,500,000,000	2.10%	2-Jun-22	2-Jun-22	0.37%	2,498,500,000	Govt	A-1+	United States
TREASURY BILL	912796U72	2,015,000,000	1.69%	3-May-22	3-May-22	0.25%	2,014,798,500	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	1,481,000,000	1.24%	1-Apr-22	31-Jul-23	0.63%	1,483,221,500	Govt	AA+	United States
TREASURY BILL	912796T74	1,436,600,000	1.21%	5-Apr-22	5-Apr-22	0.14%	1,436,600,000	Govt	A-1+	United States
TREASURY BILL	912796T74	1,300,000,000	1.09%	5-Apr-22	5-Apr-22	0.17%	1,300,000,000	Govt	A-1+	United States
TREASURY BILL	912796Q44	1,234,850,000	1.04%	2-Jun-22	2-Jun-22	0.37%	1,234,109,090	Govt	A-1+	United States
TREASURY BILL	912796U72	1,157,230,000	0.97%	3-May-22	3-May-22	0.13%	1,157,114,277	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,151,639,500	0.97%	1-Apr-22	31-Jan-23	0.64%	1,153,251,795	Govt	AA+	United States
TREASURY NOTE	912828ZM5	1,109,000,000	0.93%	30-Apr-22	30-Apr-22	0.26%	1,108,889,100	Govt	AA+	United States
TREASURY NOTE	912828X47	1,000,000,000	0.84%	30-Apr-22	30-Apr-22	0.26%	1,001,300,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	1,000,000,000	0.84%	1-Apr-22	30-Apr-22	0.72%	1,000,200,000	Govt	AA+	United States
TREASURY BILL	912796U80	1,000,000,000	0.84%	10-May-22	10-May-22	0.27%	999,800,000	Govt	A-1+	United States
TREASURY BILL	912796R43	1,000,000,000	0.84%	23-Jun-22	23-Jun-22	0.49%	998,800,000	Govt	A-1+	United States
TREASURY BILL	912796J42	996,930,000	0.84%	16-Jun-22	16-Jun-22	0.13%	996,032,763	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	938,055,000	0.79%	1-Apr-22	30-Apr-23	0.64%	939,086,860	Govt	AA+	United States
TREASURY NOTE	912828ZM5	900,000,000	0.76%	30-Apr-22	30-Apr-22	0.26%	899,910,000	Govt	AA+	United States
TREASURY BILL	912796T41	885,440,000	0.74%	18-Aug-22	18-Aug-22	0.78%	882,518,048	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	875,000,000	0.74%	1-Apr-22	31-Jan-23	0.65%	876,225,000	Govt	AA+	United States
TREASURY BILL	912796R35	871,000,000	0.73%	9-Jun-22	9-Jun-22	0.39%	870,390,300	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CASA0	849,000,000	0.71%	1-Apr-22	31-Oct-22	0.67%	849,679,200	Govt	AA+	United States
TREASURY BILL	912796U64	808,860,000	0.68%	29-Sep-22	29-Sep-22	1.07%	804,734,814	Govt	A-1+	United States
TREASURY BILL	912796U64	790,575,000	0.66%	29-Sep-22	29-Sep-22	1.07%	786,543,067	Govt	A-1+	United States
TREASURY NOTE	912828WZ9	768,000,000	0.65%	30-Apr-22	30-Apr-22	0.28%	768,921,600	Govt	AA+	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.19%	750,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	750,000,000	0.63%	5-Apr-22	5-Apr-22	0.10%	750,000,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	737,704,900	0.62%	1-Apr-22	31-Jul-22	0.66%	738,073,752	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CDE8	704,000,000	0.59%	1-Apr-22	31-Oct-23	0.64%	705,267,200	Govt	AA+	United States
TREASURY BILL	912796W39	670,820,000	0.56%	28-Jun-22	28-Jun-22	0.58%	669,947,934	Govt	A-1+	United States
TREASURY BILL	912796W88	630,000,000	0.53%	5-Jul-22	5-Jul-22	0.52%	628,992,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	600,000,000	0.50%	30-Apr-22	30-Apr-22	0.26%	600,780,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	550,000,000	0.46%	1-Apr-22	30-Apr-22	0.72%	550,110,000	Govt	AA+	United States
TREASURY BILL	912796M71	550,000,000	0.46%	8-Sep-22	8-Sep-22	0.72%	547,800,000	Govt	A-1+	United States
TREASURY BILL	912796X46	529,100,000	0.44%	2-Aug-22	2-Aug-22	0.81%	527,724,340	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CDU2	523,740,000	0.44%	1-Apr-22	31-Jan-24	0.59%	524,158,992	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CASA0	500,000,000	0.42%	1-Apr-22	31-Oct-22	0.66%	500,400,000	Govt	AA+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.17%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.18%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.19%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796T74	500,000,000	0.42%	5-Apr-22	5-Apr-22	0.10%	500,000,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.24%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.23%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.14%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796U72	500,000,000	0.42%	3-May-22	3-May-22	0.13%	499,950,000	Govt	A-1+	United States
TREASURY BILL	912796W21	500,000,000	0.42%	21-Jun-22	21-Jun-22	0.52%	499,450,000	Govt	A-1+	United States
TREASURY BILL	912796R50	500,000,000	0.42%	30-Jun-22	30-Jun-22	0.61%	499,350,000	Govt	A-1+	United States
TREASURY BILL	912796W88	500,000,000	0.42%	5-Jul-22	5-Jul-22	0.58%	499,200,000	Govt	A-1+	United States
TREASURY BILL	912796U64	500,000,000	0.42%	29-Sep-22	29-Sep-22	1.07%	497,450,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CQC2	478,970,000	0.40%	1-Apr-22	31-Jul-23	0.63%	479,688,455	Govt	AA+	United States
TREASURY BILL	912796Q36	472,000,000	0.40%	26-May-22	26-May-22	0.39%	471,764,000	Govt	A-1+	United States
TREASURY NOTE	912828X47	463,000,000	0.39%	30-Apr-22	30-Apr-22	0.26%	463,601,900	Govt	AA+	United States
TREASURY BILL	912796T66	459,485,000	0.39%	1-Sep-22	1-Sep-22	0.68%	457,738,957	Govt	A-1+	United States
TREASURY BILL	912796W39	450,000,000	0.38%	28-Jun-22	28-Jun-22	0.58%	449,415,000	Govt	A-1+	United States
TREASURY BILL	912796U72	400,000,000	0.34%	3-May-22	3-May-22	0.25%	399,960,000	Govt	A-1+	United States
TREASURY BILL	912796R35	368,665,000	0.31%	9-Jun-22	9-Jun-22	0.39%	368,406,935	Govt	A-1+	United States



UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund										31-Mar-22			
Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography			
TREASURY BILL	912796U80	350,000,000	0.29%	10-May-22	10-May-22	0.29%	349,930,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	350,000,000	0.29%	30-Jun-22	30-Jun-22	0.58%	349,545,000	Govt	A-1+	United States			
TREASURY NOTE	912828VW4	341,000,000	0.29%	15-Dec-22	15-Dec-22	1.35%	341,652,695	Govt	AA+	United States			
TREASURY BILL	912796W88	343,000,000	0.29%	5-Jul-22	5-Jul-22	0.55%	342,451,200	Govt	A-1+	United States			
TREASURY BILL	912796T66	339,055,000	0.28%	1-Sep-22	1-Sep-22	0.68%	337,766,591	Govt	A-1+	United States			
TREASURY BILL	912796T33	339,370,000	0.29%	23-Feb-23	23-Feb-23	1.17%	334,958,190	Govt	A-1+	United States			
TREASURY BILL	912796T82	332,570,000	0.28%	12-Apr-22	12-Apr-22	0.25%	332,536,743	Govt	A-1+	United States			
TREASURY BILL	912796U72	321,850,000	0.27%	3-May-22	3-May-22	0.13%	321,817,815	Govt	A-1+	United States			
TREASURY NOTE	9128286U9	300,000,000	0.25%	15-May-22	15-May-22	0.26%	300,680,145	Govt	AA+	United States			
TREASURY BILL	912796N47	300,000,000	0.25%	7-Apr-22	7-Apr-22	0.10%	300,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T82	300,000,000	0.25%	12-Apr-22	12-Apr-22	0.22%	299,970,000	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CDU2	299,525,000	0.25%	1-Apr-22	31-Jan-24	0.59%	299,764,620	Govt	AA+	United States			
TREASURY BILL	912796R43	300,000,000	0.25%	23-Jun-22	23-Jun-22	0.51%	299,640,000	Govt	A-1+	United States			
TREASURY BILL	912796P45	260,265,000	0.22%	5-May-22	5-May-22	0.22%	260,212,947	Govt	A-1+	United States			
TREASURY BILL	912796W39	255,000,000	0.21%	28-Jun-22	28-Jun-22	0.47%	254,668,500	Govt	A-1+	United States			
TREASURY BILL	912796T74	252,010,000	0.21%	5-Apr-22	5-Apr-22	0.14%	252,010,000	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.21%	1-Apr-22	31-Jan-23	0.65%	250,350,000	Govt	AA+	United States			
TREASURY FLOATING RATE NOTE	912828ZK9	250,000,000	0.21%	1-Apr-22	30-Apr-22	0.70%	250,050,000	Govt	AA+	United States			
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T74	250,000,000	0.21%	5-Apr-22	5-Apr-22	0.19%	250,000,000	Govt	A-1+	United States			
TREASURY BILL	912796T82	250,000,000	0.21%	12-Apr-22	12-Apr-22	0.29%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796T90	250,000,000	0.21%	19-Apr-22	19-Apr-22	0.20%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	250,000,000	0.21%	3-May-22	3-May-22	0.14%	249,975,000	Govt	A-1+	United States			
TREASURY BILL	912796J42	250,000,000	0.21%	16-Jun-22	16-Jun-22	0.46%	249,775,000	Govt	A-1+	United States			
TREASURY BILL	912796W21	250,000,000	0.21%	21-Jun-22	21-Jun-22	0.44%	249,725,000	Govt	A-1+	United States			
TREASURY BILL	912796R43	250,000,000	0.21%	23-Jun-22	23-Jun-22	0.53%	249,700,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.61%	249,675,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	250,000,000	0.21%	30-Jun-22	30-Jun-22	0.60%	249,675,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.52%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.51%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	250,000,000	0.21%	5-Jul-22	5-Jul-22	0.57%	249,600,000	Govt	A-1+	United States			
TREASURY BILL	912796U80	239,400,000	0.20%	10-May-22	10-May-22	0.27%	239,352,120	Govt	A-1+	United States			
TREASURY BILL	912796R43	221,810,000	0.19%	23-Jun-22	23-Jun-22	0.16%	221,543,828	Govt	A-1+	United States			
TREASURY BILL	912796W21	205,000,000	0.17%	21-Jun-22	21-Jun-22	0.44%	204,774,500	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CASA0	200,000,000	0.17%	1-Apr-22	31-Oct-22	0.67%	200,160,000	Govt	AA+	United States			
TREASURY BILL	912796T90	200,000,000	0.17%	19-Apr-22	19-Apr-22	0.08%	199,980,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	200,000,000	0.17%	3-May-22	3-May-22	0.25%	199,980,000	Govt	A-1+	United States			
TREASURY BILL	912796J42	200,000,000	0.17%	16-Jun-22	16-Jun-22	0.44%	199,820,000	Govt	A-1+	United States			
TREASURY BILL	912796R50	200,000,000	0.17%	30-Jun-22	30-Jun-22	0.59%	199,740,000	Govt	A-1+	United States			
TREASURY BILL	912796W88	200,000,000	0.17%	5-Jul-22	5-Jul-22	0.57%	199,680,000	Govt	A-1+	United States			
TREASURY BILL	912796R68	200,000,000	0.17%	7-Jul-22	7-Jul-22	0.22%	199,700,000	Govt	A-1+	United States			
TREASURY BILL	912796U56	199,890,000	0.17%	22-Sep-22	22-Sep-22	0.94%	199,100,000	Govt	A-1+	United States			
TREASURY BILL	912796U56	199,890,000	0.17%	22-Sep-22	22-Sep-22	0.89%	198,990,495	Govt	A-1+	United States			
TREASURY BILL	912796W39	190,710,000	0.16%	28-Jun-22	28-Jun-22	0.51%	190,462,077	Govt	A-1+	United States			
TREASURY BILL	912796T33	191,745,000	0.16%	23-Feb-23	23-Feb-23	1.05%	189,252,315	Govt	A-1+	United States			
TREASURY BILL	912796T90	175,000,000	0.15%	19-Apr-22	19-Apr-22	0.20%	174,982,500	Govt	A-1+	United States			
TREASURY BILL	912796U72	175,000,000	0.15%	3-May-22	3-May-22	0.22%	174,982,500	Govt	A-1+	United States			
TREASURY BILL	912796R50	175,000,000	0.15%	30-Jun-22	30-Jun-22	0.61%	174,772,500	Govt	A-1+	United States			
TREASURY BILL	912796U64	173,000,000	0.15%	29-Sep-22	29-Sep-22	1.07%	172,117,700	Govt	A-1+	United States			
TREASURY BILL	912796SS59	165,195,000	0.14%	28-Jul-22	28-Jul-22	0.39%	164,782,012	Govt	A-1+	United States			
TREASURY BILL	912796V22	158,110,000	0.13%	24-May-22	24-May-22	0.29%	158,046,756	Govt	A-1+	United States			
TREASURY NOTE	912828X47	150,000,000	0.13%	30-Apr-22	30-Apr-22	0.26%	150,195,000	Govt	AA+	United States			
TREASURY NOTE	912828XD7	150,000,000	0.13%	31-May-22	31-May-22	0.07%	150,360,000	Govt	AA+	United States			
TREASURY BILL	912796R68	151,445,000	0.13%	7-Jul-22	7-Jul-22	0.51%	151,217,833	Govt	A-1+	United States			
TREASURY FLOATING RATE NOTE	91282CBK6	150,000,000	0.13%	1-Apr-22	31-Jan-23	0.65%	150,210,000	Govt	AA+	United States			
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.25%	149,985,000	Govt	A-1+	United States			
TREASURY BILL	912796U72	150,000,000	0.13%	3-May-22	3-May-22	0.14%	149,985,000	Govt	A-1+	United States			
TREASURY BILL	912796U80	150,000,000	0.13%	10-May-22	10-May-22	0.29%	149,970,000	Govt	A-1+	United States			
TREASURY BILL	912796Q44	150,000,000	0.13%	2-Jun-22	2-Jun-22	0.34%	149,910,000	Govt	A-1+	United States			
TREASURY BILL	912796R27	150,170,000	0.13%	29-Dec-22	29-Dec-22	0.40%	148,758,402	Govt	A-1+	United States			
TREASURY BILL	912796SS59	142,905,000	0.12%	28-Jul-22	28-Jul-22	0.39%	142,547,738	Govt	A-1+	United States			
TREASURY BILL	912796V30	135,025,000	0.11%	31-May-22	31-May-22	0.28%	134,943,985	Govt	A-1+	United States			
TREASURY NOTE	912828M80	126,075,000	0.11%	30-Nov-22	30-Nov-22	0.86%	126,617,122	Govt	AA+	United States			
TREASURY BILL	912796W39	127,140,000	0.11%	28-Jun-22	28-Jun-22	0.51%	126,974,718	Govt	A-1+	United States			
TREASURY NOTE	9128284D9	125,670,000	0.11%	31-Mar-23	31-Mar-23	1.15%	126,637,659	Govt	AA+	United States			
TREASURY BILL	912796W39	125,000,000	0.11%	28-Jun-22	28-Jun-22	0.51%	124,837,500	Govt	A-1+	United States			
TREASURY BILL	912796U72	117,285,000	0.10%	3-May-22	3-May-22	0.12%	117,273,272	Govt	A-1+	United States			
TREASURY BILL	912796U72	104,980,000	0.09%	3-May-22	3-May-22	0.13%	104,969,502	Govt	A-1+	United States			
TREASURY BILL	912796S67	103,070,000	0.09%	4-Aug-22	4-Aug-22	0.70%	102,781,404	Govt	A-1+	United States			

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	31-Mar-22		Geography
								Moody's Rating	S&P Rating	
TREASURY FLOATING RATE NOTE	91282CBK6	100,000,000	0.08%	1-Apr-22	31-Jan-23	0.65%	100,140,000	Govt	AA+	United States
TREASURY BILL	912796T74	100,000,000	0.08%	5-Apr-22	5-Apr-22	0.09%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796N47	100,000,000	0.08%	7-Apr-22	7-Apr-22	0.08%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796G45	100,000,000	0.08%	21-Apr-22	21-Apr-22	0.10%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796T90	100,000,000	0.08%	19-Apr-22	19-Apr-22	0.20%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796U72	100,000,000	0.08%	3-May-22	3-May-22	0.23%	99,990,000	Govt	A-1+	United States
TREASURY BILL	912796V22	100,000,000	0.08%	24-May-22	24-May-22	0.31%	99,960,000	Govt	A-1+	United States
TREASURY BILL	912796W88	100,000,000	0.08%	5-Jul-22	5-Jul-22	0.57%	99,840,000	Govt	A-1+	United States
TREASURY BILL	912796U64	100,000,000	0.08%	29-Sep-22	29-Sep-22	1.07%	99,490,000	Govt	A-1+	United States
TREASURY NOTE	912828P79	89,570,000	0.08%	28-Feb-23	28-Feb-23	1.18%	89,471,473	Govt	AA+	United States
TREASURY BILL	912796M71	87,565,000	0.07%	8-Sep-22	8-Sep-22	0.73%	87,234,660	Govt	A-1+	United States
TREASURY NOTE	9128284D9	83,780,000	0.07%	31-Mar-23	31-Mar-23	1.15%	84,425,106	Govt	AA+	United States
TREASURY NOTE	912828M80	82,650,000	0.07%	30-Nov-22	30-Nov-22	0.84%	83,005,395	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	79,185,000	0.07%	1-Apr-22	30-Apr-22	0.74%	79,210,839	Govt	AA+	United States
TREASURY BILL	912796M71	73,700,000	0.06%	8-Sep-22	8-Sep-22	0.08%	73,405,200	Govt	A-1+	United States
TREASURY BILL	912796V30	73,340,000	0.06%	31-May-22	31-May-22	0.28%	73,295,996	Govt	A-1+	United States
TREASURY NOTE	912828SV3	72,345,000	0.06%	15-May-22	15-May-22	0.07%	72,475,221	Govt	AA+	United States
TREASURY BILL	912796U56	71,390,000	0.06%	22-Sep-22	22-Sep-22	0.89%	71,068,745	Govt	A-1+	United States
TREASURY BILL	912796W39	66,530,000	0.06%	28-Jun-22	28-Jun-22	0.57%	66,443,511	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,570,000	0.05%	28-Jun-22	28-Jun-22	0.51%	63,487,359	Govt	A-1+	United States
TREASURY BILL	912796W39	63,000,000	0.05%	28-Jun-22	28-Jun-22	0.47%	62,918,100	Govt	A-1+	United States
TREASURY BILL	912796R43	61,860,000	0.05%	23-Jun-22	23-Jun-22	0.16%	61,785,768	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	60,000,000	0.05%	1-Apr-22	30-Apr-22	0.61%	60,012,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	59,395,000	0.05%	1-Apr-22	30-Apr-22	0.73%	59,406,879	Govt	AA+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796M71	59,255,000	0.05%	8-Sep-22	8-Sep-22	0.08%	59,017,980	Govt	A-1+	United States
TREASURY BILL	912796U72	58,645,000	0.05%	3-May-22	3-May-22	0.13%	58,639,136	Govt	A-1+	United States
TREASURY BILL	912796R43	55,800,000	0.05%	23-Jun-22	23-Jun-22	0.16%	55,733,040	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	50,000,000	0.04%	1-Apr-22	30-Apr-22	0.70%	50,010,000	Govt	AA+	United States
TREASURY BILL	912796W39	50,000,000	0.04%	28-Jun-22	28-Jun-22	0.51%	49,935,000	Govt	A-1+	United States
TREASURY NOTE	912828ZX1	47,110,000	0.04%	30-Jun-22	30-Jun-22	0.07%	47,053,468	Govt	AA+	United States
TREASURY BILL	912796U72	46,915,000	0.04%	3-May-22	3-May-22	0.12%	46,910,308	Govt	A-1+	United States
TREASURY BILL	912796V30	46,560,000	0.04%	31-May-22	31-May-22	0.28%	46,532,064	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	39,595,000	0.03%	1-Apr-22	30-Apr-22	0.73%	39,602,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	37,855,000	0.03%	1-Apr-22	31-Jan-24	0.59%	37,885,284	Govt	AA+	United States
TREASURY BILL	912796V30	36,805,000	0.03%	31-May-22	31-May-22	0.28%	36,782,917	Govt	A-1+	United States
TREASURY BILL	912796X38	35,455,000	0.03%	26-Jul-22	26-Jul-22	0.72%	35,373,454	Govt	A-1+	United States
TREASURY BILL	912796X46	35,445,000	0.03%	2-Aug-22	2-Aug-22	0.81%	35,352,843	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828BK6	28,000,000	0.02%	1-Apr-22	31-Jan-23	0.65%	28,039,200	Govt	AA+	United States
TREASURY BILL	912796V30	25,635,000	0.02%	31-May-22	31-May-22	0.31%	25,619,619	Govt	A-1+	United States
TREASURY NOTE	912828M80	25,215,000	0.02%	30-Nov-22	30-Nov-22	0.87%	25,323,424	Govt	AA+	United States
TREASURY BILL	912796W88	25,000,000	0.02%	5-Jul-22	5-Jul-22	0.57%	24,960,000	Govt	A-1+	United States
TREASURY BILL	912796M71	25,025,000	0.02%	8-Sep-22	8-Sep-22	0.73%	24,924,900	Govt	A-1+	United States
TREASURY BILL	912796S34	23,020,000	0.02%	26-Jan-23	26-Jan-23	0.64%	22,759,874	Govt	A-1+	United States
TREASURY BILL	912796R43	1,345,000	0.00%	23-Jun-22	23-Jun-22	0.16%	1,343,386	Govt	A-1+	United States
TREASURY BILL	912796G45	795,000	0.00%	21-Apr-22	21-Apr-22	0.17%	794,920	Govt	A-1+	United States
TOTAL		119,003,399,100	100.00%				118,951,058,033			

Holdings shown are unaudited and are based on the Fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

WAM, Dollar-Weighted Average Maturity: The 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. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, 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 data rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Geography" data point within this SOL represents BlackRock's view of each security's Geography risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the Fund which contains more complete information, please call 1-800-441-7450 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the Fund. This and other information can be found in the Fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

UNAUDITED Schedule of Investments By Security Type Treasury Trust Fund

31-Mar-22

Position Description	Identifier	Par (\$)	Par (%)	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost (\$)	Moody's Rating	S&P Rating	Geography
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The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the Fund as these items are excluded.

All portfolio information provided is as of month-end, unless otherwise noted, and is subject to change. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - <http://www.standardandpoors.com>
Moody's - <https://www.moodys.com>

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As of 03-31-2022

MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:	14
Weighted Average Life:	111

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313WB0	4/27/2022	4/27/2022	0.17	50,000,000.00	49,992,779.43	0.02%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313WJ3	5/4/2022	5/4/2022	0.42	260,000,000.00	259,952,333.33	0.11%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMJH6	4/1/2022	12/2/2022	0.40	228,100,000.00	228,100,000.00	0.10%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMJN3	4/1/2022	4/8/2022	0.37	269,000,000.00	268,999,947.69	0.12%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMLG5	4/1/2022	11/21/2022	0.39	165,600,000.00	165,595,698.71	0.07%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMNZ1	4/1/2022	2/1/2023	0.38	63,100,000.00	63,100,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMPG1	4/1/2022	1/31/2023	0.66	33,300,000.00	33,309,875.12	0.01%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMQES	4/1/2022	1/19/2022	0.65	4,900,000.00	4,900,755.00	0.00%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMRY0	4/1/2022	11/25/2022	0.34	59,400,000.00	59,400,000.00	0.03%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EMVX7	4/1/2022	4/13/2023	0.36	145,200,000.00	145,195,443.05	0.06%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENAB6	4/1/2022	4/5/2023	0.63	196,300,000.00	196,294,955.44	0.08%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENOW7	4/1/2022	5/12/2023	0.63	98,100,000.00	98,100,000.00	0.04%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENFD7	4/1/2022	10/23/2023	0.64	299,100,000.00	299,081,073.26	0.13%				
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ENG09	4/1/2022	10/30/2023	0.65	647,400,000.00	647,388,906.84	0.28%				
FEDERAL HOME LOAN BANK SYSTEM	3130AJJ44	4/1/2022	7/21/2022	0.44	933,500,000.00	933,500,000.00	0.40%				
FEDERAL HOME LOAN BANK SYSTEM	313385V09	4/11/2022	4/11/2022	0.17	500,000,000.00	499,978,472.22	0.22%				
FEDERAL HOME LOAN BANK SYSTEM	313385VW3	4/22/2022	4/22/2022	0.17	100,000,000.00	99,988,333.33	0.04%				
FEDERAL HOME LOAN BANK SYSTEM	313385VT7	6/30/2022	6/30/2022	0.62	958,500,000.00	957,253,950.00	0.41%				
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903533N5	4/7/2022	4/7/2022	0.39	57,600,000.00	57,600,000.00	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903533K3	4/7/2022	4/7/2022	0.36	3,534,211.52	3,534,211.52	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534F1	4/7/2022	4/7/2022	0.36	19,642,856.62	19,642,856.62	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534J3	4/7/2022	4/7/2022	0.39	7,368,421.10	7,368,421.10	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534J8	4/7/2022	4/7/2022	0.39	21,735,000.00	21,735,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903534Y0	4/7/2022	4/7/2022	0.39	35,000,000.03	35,000,000.03	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535F0	4/7/2022	4/7/2022	0.35	12,499,999.80	12,499,999.80	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535K9	4/7/2022	4/7/2022	0.36	10,999,999.71	10,999,999.71	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535N3	4/7/2022	4/7/2022	0.36	10,497,551.51	10,497,551.51	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535K1	4/7/2022	4/7/2022	0.36	7,875,000.00	7,875,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903535Z6	4/7/2022	4/7/2022	0.35	4,753,000.00	4,753,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536A0	4/7/2022	4/7/2022	0.35	4,710,500.00	4,710,500.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536S1	4/7/2022	4/7/2022	0.35	14,259,000.00	14,259,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903536T9	4/7/2022	4/7/2022	0.35	12,247,300.00	12,247,300.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537A9	4/7/2022	4/7/2022	0.38	27,209,302.68	27,209,302.68	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537F8	4/7/2022	4/7/2022	0.39	12,000,000.00	12,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537H4	4/7/2022	4/7/2022	0.39	30,000,000.00	30,000,000.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903537L5	4/7/2022	4/7/2022	0.39	8,399,999.58	8,399,999.58	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	6903538B6	4/7/2022	4/7/2022	0.39	25,500,000.08	25,500,000.08	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353A31	4/7/2022	4/7/2022	0.38	6,368,590.00	6,368,590.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353A49	4/7/2022	4/7/2022	0.38	15,652,920.00	15,652,920.00	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C39	4/7/2022	4/7/2022	0.38	10,742,200.00	10,742,200.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C47	4/7/2022	4/7/2022	0.38	3,147,920.27	3,147,920.27	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C96	4/7/2022	4/7/2022	0.34	44,558,490.31	44,558,490.31	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353C08	4/7/2022	4/7/2022	0.39	42,034,091.30	42,034,091.30	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353J57	4/7/2022	4/7/2022	0.39	4,125,497.96	4,125,497.96	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353L21	4/7/2022	4/7/2022	0.39	23,638,802.35	23,638,802.35	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353L62	4/7/2022	4/7/2022	0.39	3,764,140.45	3,764,140.45	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353M46	4/7/2022	4/7/2022	0.39	3,161,877.93	3,161,877.93	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353M87	4/7/2022	4/7/2022	0.39	38,664,667.12	38,664,667.12	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353N62	4/7/2022	4/7/2022	0.39	11,292,421.28	11,292,421.28	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q59	4/7/2022	4/7/2022	0.36	27,337,330.80	27,337,330.80	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q67	4/7/2022	4/7/2022	0.39	4,100,654.54	4,100,654.54	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Q75	4/7/2022	4/7/2022	0.38	9,308,200.00	9,308,200.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353S32	4/7/2022	4/7/2022	0.39	46,428,571.00	46,428,571.03	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353T23	4/7/2022	4/7/2022	0.36	4,375,000.00	4,375,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353T72	4/7/2022	4/7/2022	0.39	20,461,538.16	20,461,538.16	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353V46	4/7/2022	4/7/2022	0.36	7,771,482.00	7,771,482.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353VY6	4/7/2022	4/7/2022	0.34	71,100,000.00	71,100,000.00	0.03%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353W37	4/7/2022	4/7/2022	0.39	11,050,000.00	11,050,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353W94	4/7/2022	4/7/2022	0.38	5,669,540.00	5,669,540.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353XQ5	4/7/2022	4/7/2022	0.39	28,402,502.86	28,402,502.44	0.01%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353Z83	4/7/2022	4/7/2022	0.36	4,114,314.00	4,114,314.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	690353ZP5	4/7/2022	4/7/2022	0.38	9,744,710.00	9,744,710.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PAJ5	4/7/2022	4/7/2022	0.36	3,000,000.00	3,000,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376P8B6	4/7/2022	4/7/2022	0.30	1,842,105.63	1,842,105.63	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376P8G5	4/7/2022	4/7/2022	0.39	35,576,923.98	35,576,923.98	0.02%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PCF6	4/7/2022	4/7/2022	0.34	1,870,000.00	1,870,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PDQ1	7/23/2022	7/23/2022	1.27	4,550,000.00	4,550,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	
UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORP	90376PDR9	7/23/2022	7/23/2022	1.27	1,650,000.00	1,650,000.00	0.00%	UNITED STATES OF AMERICA		UNITED STATES INTERNATIONAL DEVE	

Monthly Holdings Report

As of 03-31-2022
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity: 14											
Weighted Average Life: 111											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
TOTAL: U.S. GOVERNMENT AGENCY DEBT					5,842,836,634.58	5,841,449,157.62	2.52%				
ABN AMRO BANK N.V. ⁽⁴⁾	N/A	4/1/2022	4/1/2022	0.30	368,287,500.00	368,287,500.00	0.16%				
BANK OF AMERICA, NATIONAL ASSOCIATION ⁽⁴⁾	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%				
BANK OF MONTREAL	N/A	4/7/2022	4/7/2022	0.10	24,750,000.00	24,750,000.00	0.01%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.30	200,000,000.00	200,000,000.00	0.09%				
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.73	2,486,000,000.00	2,486,000,000.00	1.07%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.78	996,000,000.00	996,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	994,000,000.00	994,000,000.00	0.43%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.30	296,300,000.00	296,300,000.00	0.13%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.86	497,000,000.00	497,000,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.30	486,100,000.00	486,100,000.00	0.21%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC. ⁽⁵⁾	N/A	4/1/2022	4/1/2022	0.30	306,906,250.00	306,906,250.00	0.13%				
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%				
CITIBANK, NATIONAL ASSOCIATION	N/A	4/1/2022	4/7/2022	0.32	1,000,000,000.00	1,000,000,000.00	0.43%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2022	4/1/2022	0.31	534,400,000.00	534,400,000.00	0.23%		CITIBANK, NATIONAL ASSOCIATION		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.30	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2022	4/1/2022	0.30	1,000,000,000.00	1,000,000,000.00	0.43%				
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2022	4/1/2022	0.30	500,000,000.00	500,000,000.00	0.22%		DEUTSCHE BANK AKTIENGESSELLSCHAFT		
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/7/2022	0.31	1,250,000,000.00	1,250,000,000.00	0.54%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		HSBC BANK PLC		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	600,000,000.00	600,000,000.00	0.26%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
MIZUHO SECURITIES USA LLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%		MIZUHO SECURITIES USA LLC		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	5/5/2022	0.33	500,000,000.00	500,000,000.00	0.22%		MUFG BANK, LTD.		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2022	4/1/2022	0.30	1,300,000,000.00	1,300,000,000.00	0.56%		MUFG BANK, LTD.		
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2022	4/1/2022	0.30	1,500,000,000.00	1,500,000,000.00	0.65%				
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.73	3,580,000,000.00	3,580,000,000.00	1.54%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.74	3,630,000,000.00	3,630,000,000.00	1.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
ROYAL BANK OF CANADA	N/A	4/7/2022	4/7/2022	0.84	1,293,000,000.00	1,293,000,000.00	0.56%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
ROYAL BANK OF CANADA	N/A	4/1/2022	4/1/2022	0.30	250,000,000.00	250,000,000.00	0.11%		ROYAL BANK OF CANADA		
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.31	500,000,000.00	500,000,000.00	0.22%				
SANTANDER BANK NA	N/A	4/1/2022	4/1/2022	0.15	695,000,000.00	695,000,000.00	0.30%				
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	200,000,000.00	200,000,000.00	0.09%		SUMITOMO MITSUI BANKING CORPORATION		
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECU					26,144,650,000.00	26,144,650,000.00	11.26%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796K57	7/14/2022	7/14/2022	0.62	23,300,000.00	23,267,354.11	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796L64	8/11/2022	8/11/2022	0.84	1,857,500,000.00	1,853,549,719.66	0.80%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796M71	9/8/2022	9/8/2022	0.92	421,600,000.00	420,266,325.80	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796M89	10/6/2022	10/6/2022	1.05	1,466,600,000.00	1,465,910,698.00	0.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796S59	7/28/2022	7/28/2022	0.77	5,600,000.00	5,593,116.66	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796S67	8/4/2022	8/4/2022	0.81	46,500,000.00	46,421,692.71	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796T41	8/18/2022	8/18/2022	0.85	1,329,700,000.00	1,325,746,725.76	0.57%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796T58	8/25/2022	8/25/2022	0.89	3,297,800,000.00	3,288,193,451.16	1.42%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796T66	9/1/2022	9/1/2022	0.93	3,801,100,000.00	3,790,276,374.85	1.63%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796U49	9/15/2022	9/15/2022	0.94	561,900,000.00	559,762,592.55	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796W88	7/5/2022	7/5/2022	0.58	3,441,500,000.00	3,436,641,271.18	1.48%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796W96	7/12/2022	7/12/2022	0.60	1,263,100,000.00	1,261,131,669.16	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828A45	2/28/2023	2/28/2023	2.63	112,800,000.00	114,609,662.04	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828T08	7/15/2022	7/15/2022	1.75	326,750,000.00	328,300,222.12	0.14%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828U98	2/15/2023	2/15/2023	2.00	696,500,000.00	705,647,934.38	0.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZK9	4/1/2022	4/30/2022	0.72	118,000,000.00	118,012,027.53	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZM5	4/30/2022	4/30/2022	0.13	24,900,000.00	24,896,474.12	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ZX1	6/30/2022	6/30/2022	0.13	93,596,700.00	93,602,418.99	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CA49	4/1/2022	7/31/2022	0.66	1,261,300,000.00	1,261,428,787.31	0.54%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CAsO	4/1/2022	10/31/2022	0.66	928,700,000.00	928,872,703.41	0.40%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBG5	1/31/2023	1/31/2023	0.13	294,300,000.00	292,380,345.02	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBK6	4/1/2022	1/31/2023	0.65	4,370,307,000.00	4,370,954,180.76	1.88%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBNO	2/28/2023	2/28/2023	0.13	93,200,000.00	92,505,895.04	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CBY6	4/1/2022	4/30/2023	0.64	11,041,535,000.00	11,042,031,343.42	4.76%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CCQ2	4/1/2022	7/31/2023	0.63	6,256,700,000.00	6,257,068,656.66	2.70%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDE8	4/1/2022	10/31/2023	0.64	17,127,765,000.00	17,127,930,312.31	7.38%				
UNITED STATES DEPARTMENT OF THE TREASURY	91282CDU2	4/1/2022	1/31/2024	0.59	3,870,100,000.00	3,873,025,373.57	1.67%				
TOTAL: U.S. TREASURY DEBT					64,134,653,700.00	64,108,027,328.28	27.62%				
BANK OF MONTREAL	N/A	4/1/2022	4/1/2022	0.20	50,000,000.00	50,000,000.00	0.02%		BANK OF MONTREAL		
BANK OF NOVA SCOTIA (THE) ⁽⁶⁾	N/A	4/1/2022	4/1/2022	0.29	400,000,000.00	400,000,000.00	0.17%				
BARCLAYS BANK PLC	N/A	4/1/2022	4/1/2022	0.30	300,000,000.00	300,000,000.00	0.13%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.72	1,229,000,000.00	1,229,000,000.00	0.53%		BNP PARIBAS	BNP PARIBAS	

Monthly Holdings Report

As of 03-31-2022

MONTHLY HOLDINGS REPORT GS Financial Square Government Fund

Weighted Average Maturity:											
14											
Weighted Average Life:											
111											
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
BNP PARIBAS	N/A	4/1/2022	4/7/2022	0.77	896,000,000.00	896,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.82	890,000,000.00	890,000,000.00	0.38%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2022	4/7/2022	0.64	899,000,000.00	899,000,000.00	0.39%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2022	4/1/2022	0.15	160,000,000.00	160,000,000.00	0.07%		BNP PARIBAS		
BNP PARIBAS ^(b)	N/A	4/1/2022	4/1/2022	0.29	350,000,000.00	350,000,000.00	0.15%				
BOFA SECURITIES, INC.	N/A	4/7/2022	4/7/2022	0.79	475,000,000.00	475,000,000.00	0.20%		BANK OF AMERICA, NATIONAL ASSOCIATION	BOFA SECURITIES, INC.	
BOFA SECURITIES, INC.	N/A	4/1/2022	4/1/2022	0.22	400,000,000.00	400,000,000.00	0.17%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/5/2022	4/5/2022	0.06	267,000,000.00	267,000,000.00	0.12%			CANADIAN IMPERIAL BANK OF COMMER	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2022	4/1/2022	0.25	150,000,000.00	150,000,000.00	0.06%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ^(a)	N/A	4/1/2022	4/1/2022	0.30	325,000,000.00	325,000,000.00	0.14%				
FEDERAL RESERVE BANK OF NEW YORK	N/A	4/1/2022	4/1/2022	0.30	114,000,000,000.00	114,000,000,000.00	49.11%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	440,000,000.00	440,000,000.00	0.19%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2022	4/1/2022	0.05	1,067,000,000.00	1,067,000,000.00	0.46%				
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	1,025,000,000.00	1,025,000,000.00	0.44%		HSBC BANK PLC		
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	900,000,000.00	900,000,000.00	0.39%			HSBC BANK PLC	
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	400,000,000.00	400,000,000.00	0.17%			HSBC BANK PLC	
HSBC BANK PLC	N/A	4/1/2022	4/7/2022	0.32	350,000,000.00	350,000,000.00	0.15%			HSBC BANK PLC	
HSBC BANK PLC	N/A	4/1/2022	4/1/2022	0.30	100,000,000.00	100,000,000.00	0.04%			HSBC BANK PLC	
J.P. MORGAN SECURITIES LLC	N/A	4/1/2022	4/1/2022	0.30	25,200,000.00	25,200,000.00	0.01%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
NORINCHUKIN BANK (THE)	N/A	4/22/2022	4/22/2022	0.36	715,000,000.00	715,000,000.00	0.31%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2022	4/1/2022	0.31	443,250,000.00	443,250,000.00	0.19%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	120,225,000.00	120,225,000.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	22,531,250.00	22,531,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,328,750.00	18,328,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	24,133,750.00	24,133,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	31,080,000.00	31,080,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	27,562,500.00	27,562,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	20,805,000.00	20,805,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	77,250,000.00	77,250,000.00	0.03%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	12,285,000.00	12,285,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	95,625,000.00	95,625,000.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	124,897,500.00	124,897,500.00	0.05%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	45,731,250.00	45,731,250.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	26,932,500.00	26,932,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	30,600,000.00	30,600,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,781,250.00	18,781,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	18,281,250.00	18,281,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	7,976,250.00	7,976,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	6,310,000.00	6,310,000.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	5,381,250.00	5,381,250.00	0.00%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	21,202,500.00	21,202,500.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	14,718,750.00	14,718,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2022	4/1/2022	0.31	85,687,500.00	85,687,500.00	0.04%				
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	4,925,000,000.00	4,925,000,000.00	2.12%		SUMITOMO MITSUI BANKING CORPORATION		
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2022	4/1/2022	0.31	845,000,000.00	845,000,000.00	0.36%		SUMITOMO MITSUI BANKING CORPORATION		
SUMITOMO MITSUI TRUST BANK, LIMITED	N/A	4/7/2022	4/7/2022	0.33	145,200,000.00	145,200,000.00	0.06%		SUMITOMO MITSUI TRUST BANK, LIMITED	SUMITOMO MITSUI TRUST BANK, LIM	
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND C					133,027,976,250.00	133,027,976,250.00	57.30%				
TOTAL INVESTMENT PORTFOLIO					229,150,116,584.58	229,122,102,735.90	98.70%				
NET OTHER ASSETS/LIABILITIES						3,027,000,167.15	1.30%				
TOTAL NET ASSETS						232,149,102,903.05	100.00%				

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

(b) Represents portion of Fund's investments in Joint Account I.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund 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. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

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. LLC by calling (retail - 1-800-626-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary

Monthly Holdings Report

As of 03-31-2022
MONTHLY HOLDINGS REPORT
GS Financial Square Government Fund

Weighted Average Maturity:		14									
Weighted Average Life:		111									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider

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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California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BANK OF NY MELLON (FICC)	RPE43HNG3	0.270%	04/01/2022	04/01/2022	04/01/2022	750,000,000.00	750,000,000.00
BNP PARIBAS	RPE337155	0.090%	04/04/2022	04/04/2022	04/04/2022	50,000,000.00	50,000,000.00
BNP PARIBAS	RPE93FOU4	0.380%	04/07/2022	04/07/2022	05/17/2022	120,000,000.00	120,000,000.00
BNP PARIBAS SECS CORP	RPE13GO54	0.270%	04/01/2022	04/01/2022	04/01/2022	230,900,000.00	230,900,000.00
BNP PARIBAS SECS CORP	RPE33ARE1	0.160%	04/04/2022	04/04/2022	04/04/2022	115,000,000.00	115,000,000.00
BOFA SECURITIES INC	RPE33DUZ4	0.280%	04/07/2022	04/07/2022	05/05/2022	75,000,000.00	75,000,000.00
CREDIT AGRICOLE CIB/US	RPEA3FDW9	0.300%	04/07/2022	04/07/2022	04/07/2022	45,000,000.00	45,000,000.00
GOLDMAN SACHS & CO	RPE43G3L6	0.300%	04/07/2022	04/07/2022	05/05/2022	85,000,000.00	85,000,000.00
Category of Investment Sub-Total						1,470,900,000.00	1,470,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828X39	0.358%	04/15/2022	04/15/2022	04/15/2022	164,116,500.00	164,845,956.80
Category of Investment Sub-Total						164,116,500.00	164,845,956.80
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPEB3FX13	0.300%	04/01/2022	04/01/2022	04/01/2022	284,900,000.00	284,900,000.00
Category of Investment Sub-Total						284,900,000.00	284,900,000.00
Other Instrument - Corporate Note							
JOHN DEERE CAPITAL CORP	24422EUT4	0.322%	04/01/2022	04/01/2022	04/01/2022	10,000,000.00	10,000,000.00
NATIONAL AUSTRALIA BK/NY	63254AAW8	0.222%	05/22/2022	05/22/2022	05/22/2022	13,000,000.00	13,041,485.78
PEPSICO INC	713448DU9	0.674% ⁽⁵⁾	05/02/2022	05/02/2022	05/02/2022	35,000,000.00	35,001,928.89
TOYOTA MOTOR CREDIT CORP	89236TFX8	0.247%	04/12/2022	04/12/2022	04/12/2022	10,905,000.00	10,912,958.59
TOYOTA MOTOR CREDIT CORP	89236TGZ2	0.316%	05/26/2022	05/26/2022	05/26/2022	10,432,000.00	10,445,204.04
TOYOTA MOTOR CREDIT CORP	89236TCQ6	0.353%	07/13/2022	07/13/2022	07/13/2022	12,096,000.00	12,179,775.23
TOYOTA MOTOR CREDIT CORP	89236TEC5	1.124%	09/08/2022	09/08/2022	09/08/2022	26,000,000.00	26,115,355.68
TOYOTA MOTOR CREDIT CORP	89236TED3	1.090% ⁽⁵⁾	06/08/2022	09/08/2022	09/08/2022	12,575,000.00	12,596,351.84
Category of Investment Sub-Total						130,008,000.00	130,293,060.05



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Non-Financial Company Commercial Paper							
COLGATE-PALMOLIVE CO	19416FD68	0.300%	04/06/2022	04/06/2022	04/06/2022	89,000,000.00	88,996,291.67
Category of Investment Sub-Total						89,000,000.00	88,996,291.67
Investment Company							
DREYFUS GOV CASH MGMT MMF	262006208	0.206%	04/07/2022	04/07/2022	04/07/2022	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
ABN AMRO FUNDING USA LLC	00084CFG2	0.250%	06/16/2022	06/16/2022	06/16/2022	20,000,000.00	19,989,444.45
AUTOBAHN FUNDING CO LLC	0527M1DR3	0.550%	04/25/2022	04/25/2022	04/25/2022	15,000,000.00	14,994,500.00
BANK OF MONTREAL CHICAGO	06366HD12	0.220%	04/01/2022	04/01/2022	04/01/2022	24,000,000.00	24,000,000.00
BOFA SECURITIES INC	06054PFH4	0.852%	06/17/2022	06/17/2022	06/17/2022	47,000,000.00	46,914,551.39
BOFA SECURITIES INC	06054PJ15	0.985%	09/01/2022	09/01/2022	09/01/2022	50,000,000.00	49,791,750.00
CANADIAN IMPERIAL HLDS	13609CHX2	1.106%	08/31/2022	08/31/2022	08/31/2022	30,000,000.00	29,860,666.67
CANADIAN IMPERIAL HLDS	13609AAE5	0.910% ⁽⁵⁾	04/01/2022	09/02/2022	09/02/2022	20,000,000.00	20,000,000.00
CITIGROUP GLOBAL MARKETS	17327BJ14	1.460%	09/01/2022	09/01/2022	09/01/2022	30,000,000.00	29,815,125.00
CREDIT SUISSE NEW YORK	22534E3B2	0.450% ⁽⁵⁾	04/01/2022	05/09/2022	05/09/2022	40,000,000.00	40,000,000.00
DZ BANK AG DEUTSCHE ZENTRAL	26821JG79	0.968%	07/07/2022	07/07/2022	07/07/2022	100,000,000.00	99,739,986.11
ING (US) FUNDING LLC	45685RE37	0.330%	05/03/2022	05/03/2022	05/03/2022	19,000,000.00	18,994,426.67
ING (US) FUNDING LLC	45685RE45	0.340%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,766.67
ING (US) FUNDING LLC	4497W1E44	0.370%	05/04/2022	05/04/2022	05/04/2022	20,000,000.00	19,993,216.67
ING (US) FUNDING LLC	4497W1EC6	0.180%	05/12/2022	05/12/2022	05/12/2022	29,000,000.00	28,994,055.00
ING (US) FUNDING LLC	4497W1G18	1.013%	07/01/2022	07/01/2022	07/01/2022	30,000,000.00	29,923,408.33
METLIFE SHORT TERM FUNDING	59157UEJ5	0.661%	05/18/2022	05/18/2022	05/18/2022	42,087,000.00	42,050,735.04
METLIFE SHORT TERM FUNDING	59157UEP1	0.611%	05/23/2022	05/23/2022	05/23/2022	75,000,000.00	74,933,916.67
MITSUBISHI UFJ TR&BK NY	60682XFV3	0.952%	06/29/2022	06/29/2022	06/29/2022	35,000,000.00	34,917,798.61
MIZUHO BANK LTD/NY	60689GFG6	0.892%	06/16/2022	06/16/2022	06/16/2022	47,195,000.00	47,106,325.84
NATIXIS NY BRANCH	63873KE52	0.345%	05/05/2022	05/05/2022	05/05/2022	25,000,000.00	24,991,854.17
NATIXIS NY BRANCH	63873KG50	0.361%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	39,962,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
PRICOA SHORT TERM FUNDING LLC	74154GFT5	0.170%	06/27/2022	06/27/2022	06/27/2022	25,000,000.00	24,989,729.17
ROYAL BANK OF CANADA NY	78015M5C0	0.410% ⁽⁵⁾	04/01/2022	08/05/2022	08/05/2022	23,000,000.00	23,000,000.00
TOYOTA MOTOR CREDIT CORP	89236DFP0	0.349% ⁽⁵⁾	04/01/2022	04/01/2022	04/01/2022	25,000,000.00	25,000,000.00
Category of Investment Sub-Total						831,282,000.00	829,957,256.46
Certificate of Deposit							
BANK OF MONTREAL CHICAGO	06367CKA4	0.530% ⁽⁵⁾	05/19/2022	08/19/2022	08/19/2022	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MPQ2	0.909%	06/20/2022	06/20/2022	06/20/2022	40,000,000.00	39,939,691.58
BARCLAYS BANK PLC	06742TJ98	1.100%	06/21/2022	06/21/2022	06/21/2022	30,000,000.00	30,000,000.00
BARCLAYS BANK PLC	06742TH33	0.470% ⁽⁵⁾	04/01/2022	08/10/2022	08/10/2022	40,000,000.00	40,000,000.00
CANADIAN IMP BK COMM NY	13606CW42	0.538% ⁽⁵⁾	05/31/2022	05/31/2022	05/31/2022	15,000,000.00	15,000,000.00
CANADIAN IMP BK COMM NY	13606KAJ5	0.310%	06/09/2022	06/09/2022	06/09/2022	36,000,000.00	36,000,000.00
CANADIAN IMP BK COMM NY	13606CVN1	0.509% ⁽⁵⁾	05/16/2022	08/16/2022	08/16/2022	45,000,000.00	45,000,000.00
DNB NOR BANK ASA NY	23344NPK6	0.220%	05/05/2022	05/05/2022	05/05/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHN8	0.460% ⁽⁵⁾	04/01/2022	06/24/2022	06/24/2022	25,000,000.00	25,000,000.00
GOLDMAN SACHS GROUP INC	40054PHE8	0.470% ⁽⁵⁾	04/01/2022	09/02/2022	09/02/2022	40,000,000.00	40,000,000.00
GOLDMAN SACHS GROUP INC	40054PHT5	0.780% ⁽⁵⁾	04/01/2022	09/26/2022	09/26/2022	67,500,000.00	67,500,000.00
HSBC BANK USA NA	40435RMS7	0.730% ⁽⁵⁾	04/01/2022	09/26/2022	09/26/2022	45,000,000.00	45,000,000.00
HSBC BANK USA NA	40435RMH1	0.470% ⁽⁵⁾	04/01/2022	11/04/2022	11/04/2022	27,000,000.00	27,000,000.00
LLOYDS BANK CORP MKTS/NY	53947CP44	0.175%	05/13/2022	05/13/2022	05/13/2022	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710RPB5	0.240%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60710RCF0	0.250%	05/10/2022	05/10/2022	05/10/2022	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710RWF8	1.250%	09/08/2022	09/08/2022	09/08/2022	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55380TR44	0.720%	05/31/2022	05/31/2022	05/31/2022	65,000,000.00	65,000,000.00
NATIONAL AUSTRALIA BK-NY	63253T2B3	1.200%	09/22/2022	09/22/2022	09/22/2022	44,000,000.00	44,000,000.00
NORDEA BANK ABP NEW YORK	65558UBA9	0.175%	05/11/2022	05/11/2022	05/11/2022	25,000,000.00	25,000,967.95
NORDEA BANK ABP NEW YORK	65558UKQ4	0.290%	06/03/2022	06/03/2022	06/03/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FEK4	0.250%	04/01/2022	04/01/2022	04/01/2022	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86565FDW9	0.280%	04/19/2022	04/19/2022	04/19/2022	15,000,000.00	14,999,999.90
SUMITOMO MITSUI TRUST NY	86564MAL2	0.240%	04/20/2022	04/20/2022	04/20/2022	55,000,000.00	55,000,000.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
SUMITOMO MITSUI TRUST NY	86564MFC7	0.700%	05/23/2022	05/23/2022	05/23/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFA1	0.680%	05/24/2022	05/24/2022	05/24/2022	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564MFF0	0.970%	07/01/2022	07/01/2022	07/01/2022	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86959RWB2	0.330%	07/05/2022	07/05/2022	07/05/2022	40,000,000.00	40,000,526.81
SVENSKA HANDELSBANKEN NY	86959RWU0	0.420% ⁽⁵⁾	04/01/2022	07/29/2022	07/29/2022	31,000,000.00	30,998,968.96
SVENSKA HANDELSBANKEN NY	86959RWZ9	0.430% ⁽⁵⁾	04/01/2022	08/08/2022	08/08/2022	34,000,000.00	34,000,000.00
TORONTO DOMINION BANK NY	89114WF67	0.160%	04/22/2022	04/22/2022	04/22/2022	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK NY	89114WQX6	0.500%	06/07/2022	06/07/2022	06/07/2022	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK NY	89114WAN5	0.175%	06/10/2022	06/10/2022	06/10/2022	22,000,000.00	22,003,197.30
TORONTO DOMINION BANK NY	89114WS30	1.050%	09/06/2022	09/06/2022	09/06/2022	45,000,000.00	45,000,000.00
WESTPAC BANKING CORP NY	96130AMK1	0.740% ⁽⁵⁾	04/01/2022	09/08/2022	09/08/2022	47,000,000.00	47,000,000.00
WESTPAC BANKING CORP NY	96130ANB0	0.740% ⁽⁵⁾	04/01/2022	12/27/2022	12/27/2022	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						1,293,500,000.00	1,293,443,352.50
Asset Backed Commercial Paper							
ALPINE SECURITIZATION LLC	02089XRB5	1.100%	07/05/2022	07/05/2022	07/05/2022	16,000,000.00	16,000,000.00
ALPINE SECURITIZATION LLC	02089XRA7	0.500% ⁽⁵⁾	04/01/2022	08/15/2022	08/15/2022	52,000,000.00	52,000,000.00
ATLANTIC ASSET SEC LLC	04821UFA5	0.982%	06/10/2022	06/10/2022	06/10/2022	35,000,000.00	34,933,305.56
ATLANTIC ASSET SEC LLC	04821UFQ0	1.002%	06/24/2022	06/24/2022	06/24/2022	38,235,000.00	38,145,785.00
BEDFORD ROW FUNDING CORP	07644BEG3	0.240%	05/16/2022	05/16/2022	05/16/2022	36,000,000.00	35,989,200.00
CHARTA LLC	16115WD46	0.218%	04/04/2022	04/04/2022	04/04/2022	55,000,000.00	54,999,001.83
CHARTA LLC	16115WG50	1.019%	07/05/2022	07/05/2022	07/05/2022	25,000,000.00	24,932,972.21
COLLAT COMM PAPER FLEX CO	19423MDG2	0.470% ⁽⁵⁾	04/01/2022	09/14/2022	09/14/2022	17,000,000.00	17,000,000.00
COLLAT COMM PAPER FLEX CO	19423MDC1	0.510% ⁽⁵⁾	04/01/2022	10/28/2022	10/28/2022	36,000,000.00	36,000,000.00
COLLAT COMM PAPER V CO	19424JF19	0.270%	06/01/2022	06/01/2022	06/01/2022	50,000,000.00	49,977,125.00
COLLAT COMM PAPER V CO	19424JG18	0.351%	07/01/2022	07/01/2022	07/01/2022	26,000,000.00	25,976,997.22
COLLAT COMM PAPER V CO	19424G4C3	0.450% ⁽⁵⁾	04/01/2022	08/12/2022	08/12/2022	25,000,000.00	25,000,000.00
CRC FUNDING LLC	12619UG70	1.023%	07/07/2022	07/07/2022	07/07/2022	50,000,000.00	49,862,583.33
CROWN POINT CAPITAL COMM PAPER	22845AB66	0.330%	06/01/2022	06/01/2022	06/01/2022	42,000,000.00	42,000,000.00
GOETHAM FUNDING CORP	38346MF66	0.952%	06/06/2022	06/06/2022	06/06/2022	48,000,000.00	47,916,400.00



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
GOTHAM FUNDING CORP	38346MG16	1.003%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,936,805.56
LIBERTY STREET FUNDING LLC	53127UFM7	1.003%	06/21/2022	06/21/2022	06/21/2022	50,000,000.00	49,887,500.00
LIBERTY STREET FUNDING LLC	53127UG12	0.983%	07/01/2022	07/01/2022	07/01/2022	25,000,000.00	24,938,069.45
LIBERTY STREET FUNDING LLC	53127UGF1	1.205%	07/15/2022	07/15/2022	07/15/2022	50,000,000.00	49,825,000.00
LIBERTY STREET FUNDING LLC	53127UGN4	1.124%	07/22/2022	07/22/2022	07/22/2022	13,000,000.00	12,954,702.22
LMA AMERICAS LLC	53944RDC9	0.410%	04/12/2022	04/12/2022	04/12/2022	25,000,000.00	24,996,868.06
LMA AMERICAS LLC	53944REL8	0.380%	05/20/2022	05/20/2022	05/20/2022	14,000,000.00	13,992,758.89
LMA AMERICAS LLC	53944RFG8	1.103%	06/16/2022	06/16/2022	06/16/2022	30,000,000.00	29,930,333.33
LMA AMERICAS LLC	53944RFH6	0.952%	06/17/2022	06/17/2022	06/17/2022	33,985,000.00	33,915,944.37
LMA AMERICAS LLC	53944RFT0	1.033%	06/27/2022	06/27/2022	06/27/2022	5,000,000.00	4,987,554.17
MANHATTAN ASSET FUNDING CO	56274MFH0	1.033%	06/17/2022	06/17/2022	06/17/2022	50,000,000.00	49,889,847.22
MANHATTAN ASSET FUNDING CO	56274MGN6	1.124%	07/22/2022	07/22/2022	07/22/2022	45,000,000.00	44,843,200.00
MONT BLANC CAPITAL CORP	6117P5DL8	0.390%	04/20/2022	04/20/2022	04/20/2022	35,000,000.00	34,992,795.83
OLD LINE FUNDING LLC	67984RJG5	0.221% ⁽⁵⁾	04/01/2022	06/01/2022	06/01/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJJ9	0.440% ⁽⁵⁾	04/01/2022	08/18/2022	08/18/2022	30,000,000.00	30,000,000.00
OLD LINE FUNDING LLC	67984RJP5	0.690% ⁽⁵⁾	04/01/2022	10/06/2022	10/06/2022	26,000,000.00	26,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582KE98	0.390%	05/09/2022	05/09/2022	05/09/2022	35,000,000.00	34,985,591.67
SHEFFIELD RECEIVABLES	82124MFM7	0.982%	06/21/2022	06/21/2022	06/21/2022	40,000,000.00	39,911,800.00
SHEFFIELD RECEIVABLES	82124MG79	1.154%	07/07/2022	07/07/2022	07/07/2022	49,000,000.00	48,848,168.05
THUNDER BAY FUNDING LLC	88602UGN4	1.134%	07/22/2022	07/22/2022	07/22/2022	34,000,000.00	33,880,471.11
Category of Investment Sub-Total						1,196,220,000.00	1,194,450,780.08
Portfolio Totals						5,460,926,500.00	5,458,786,697.56



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

March 31, 2022

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **38** and **58** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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State of California

Pooled Money Investment Account

Market Valuation

3/31/2022

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 46,438,364,881.91	\$ 46,462,802,161.83	\$ 46,366,792,000.00	NA
Notes	\$ 91,137,412,378.62	\$ 91,123,228,383.84	\$ 89,180,593,000.00	\$ 117,562,034.00
Federal Agency:				
SBA	\$ 329,037,520.12	\$ 329,037,520.12	\$ 329,497,596.82	\$ 138,923.93
MBS-REMICs	\$ 5,703,902.13	\$ 5,703,902.13	\$ 5,844,529.41	\$ 25,924.77
Debentures	\$ 8,923,276,985.63	\$ 8,922,590,857.86	\$ 8,805,155,700.00	\$ 8,519,115.80
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 700,000,000.00	\$ 700,000,000.00	\$ 672,254,000.00	\$ 905,027.00
Discount Notes	\$ 24,949,939,687.37	\$ 24,960,712,979.03	\$ 24,906,670,000.00	NA
Supranational Debentures	\$ 2,065,258,478.33	\$ 2,065,258,478.33	\$ 2,004,805,500.00	\$ 5,592,972.00
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs	\$ 15,335,000,000.00	\$ 15,335,000,000.00	\$ 15,320,961,230.66	\$ 9,972,225.03
Commercial Paper	\$ 12,697,608,013.77	\$ 12,705,537,708.34	\$ 12,693,180,684.70	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 424,349,911.03	\$ 424,107,855.47	\$ 409,797,860.00	\$ 1,877,396.95
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,135,000,000.00	\$ 4,135,000,000.00	\$ 4,135,000,000.00	NA
PMIA & GF Loans	\$ 756,663,000.00	\$ 756,663,000.00	\$ 756,663,000.00	NA
TOTAL	\$ 207,897,614,758.91	\$ 207,925,642,846.95	\$ 205,587,215,101.59	\$ 144,593,619.48

Fair Value Including Accrued Interest

\$ 205,731,808,721.07

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

The value of each participating dollar equals the fair value divided by the amortized cost (0.988753538).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its
participation in the LAIF valued at \$19,775,070.77 or \$20,000,000.00 x 0.988753538.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0231 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 1/25/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: International Travel Request
Sponsors:
Indexes:
Code sections:
Attachments: [2c - 22-0231 - International Travel Requests.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
International Travel Request

Presenter:
Carol Kuester

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2c - 22-0231

International Travel Requests

Subject:

International travel requests for MTC staff participation in events in Laax, Switzerland and Dublin, Ireland.

International Travel Requests:

Heidi Nutters, Senior Program Manager, has been invited to attend the (y)our 2040 Gathering in Laax, Switzerland on June 21 – 24, 2022. The aim of the Meeting is to bring people together to create a community of advocates to accelerate change; to facilitate discussions that amplify learning; and to develop ideas worth implementing. The community focuses on identifying next steps, actions, and strategies towards a more positive future. The meeting will help to broaden the impact of the San Francisco Estuary Partnership's work and help to foster new ideas that can be implemented at the local level. Travel expenses for this trip are outlined in Attachment A.

Andrew Fremier, Deputy Executive Director of Operations and Carol Kuester, Director of Electronic Payments have been invited by the International Bridge, Tunnel & Turnpike Association (IBTTA) to attend the IBTTA Global Summit and are slated to facilitate and speak on panels at the event in October 2022 in Dublin, Ireland. Andrew Fremier is also the incoming President of the IBTTA Board. Andrew Fremier and Carol Kuester will interface with transportation experts from around the world while at the event. Travel expenses for this trip are outlined in Attachment B.

Issues:

None.

Recommendations:

Staff recommends that the Committee authorize Andrew Fremier and Carol Kuester for international travel as described above with no requirement to set aside funds.

Attachments:

Attachments A and B – Request for Committee Approval – Summary of Proposed International Travel Request



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed International Travel Request

Work Item No.:	1111
Staff:	Heidi Nutters
Travel Location:	Laax, Switzerland
Travel Dates:	June 20 – 24, 2022
Purpose of Travel	Attend the {y}our 2040 Gathering on the Future of Water
Travel Cost Estimate:	\$4,050.00
Funding Source:	EPA Water Quality Improvement Fund Grant – 1720 1345
Fiscal Impact:	Funding is part of an approved travel budget – this trip has been approved by the Funder.
Motion by Committee:	That Heidi Nutters is authorized for international travel as described above and in the Administration Committee Summary Sheet dated June 8, 2022, with no requirement to set aside funds.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed International Travel Request

Work Item No.:	1111
Staff:	Andrew Fremier and Carol Kuester
Travel Location:	Dublin, Ireland
Travel Dates:	October 22, 2022 – October 26, 2022
Purpose of Travel	International Bridge, Tunnel & Turnpike Association (IBTTA) – Global Summit
Travel Cost Estimate:	\$7,500
Funding Source:	WI No. 1253 and 1252
Fiscal Impact:	No impact to MTC budget, as funding for incidentals is already included in the budget.
Motion by Committee:	That Andrew Fremier and Carol Kuester are authorized for international travel as described above and in the Administration Committee Summary Sheet dated June 8, 2022, with no requirement to set aside funds.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0835 **Version:** 1 **Name:**

Type: Contract **Status:** Committee Approval

File created: 4/22/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Contract Amendment - Auditing, Attestation and Consulting Services: Macias Gini & O'Connell LLP (MGO) (\$400,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2d - 22-0835 - Contract Amendment - Auditing, Attestation and Consulting Services.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract Amendment - Auditing, Attestation and Consulting Services: Macias Gini & O'Connell LLP
(MGO) (\$400,000)

Presenter:

Anna Pan

Recommended Action:

Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2d - 22-0835

**Contract Amendment – Auditing, Attestation and Consulting Services: Macias Gini &
O’Connell LLP (MGO) (\$400,000)**

Subject:

Staff requests Committee approval of a contract amendment with Macias, Gini, & O’Connell LLP (MGO) for auditing, attestation, and consulting services through the Fiscal Year (FY) ending June 30, 2024, in an amount not to exceed \$400,000.

Background:

In September 2019, the MTC Administration Committee approved a prequalified bench of certified public accounting firms to provide auditing, attestation and consulting services for a five-year period ending June 30, 2024, with an option to extend for two additional one-year terms. The total cumulative contract amount for all bench auditors is not to exceed \$300,000 per fiscal year. MGO is one of the five firms on the bench.

MGO has been providing MTC with the audit of Regional Measure 2 (RM2) recipients and non-profit organization tax return preparation services. If approved, under this amendment in addition to the audit and tax return preparation services, MGO will also provide attestation and consulting services for FY 2022-23 and FY 2023-24. Funds for this amendment are requested in the Fiscal Year (FY) 22/23 budget.

MGO is neither a small business enterprise (SBE) nor a disadvantaged business enterprise (DBE) and has no subcontractors.

Issues:

None identified.

Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a contract amendment with Macias, Gini, & O’Connell LLP in the amount not-to-exceed \$400,000 subject to approval of the Fiscal Year 22/23 budget, for a total new contract not to exceed amount of \$600,000, through June 30, 2024, subject to the approval of the annual budget.

Attachments:

- Request for Committee Approval Summary of Proposed Contract Amendment Sheet



Therese W. McMillan

Request for Committee Approval

Summary of Proposed Contract Amendment

Work Item No.:	1152
Consultant:	Macias Gini & O'Connell LLP, Walnut Creek, CA
Work Project Title:	Auditing, attestation and consulting services
Purpose of Project:	To obtain services of an independent certified public accounting firm
Brief Scope of Work:	To perform auditing, attestation and consulting services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation, BAHFA, and ABAG and its Local Collaboration Programs (LCPs)
Project Cost Not to Exceed:	Total added under this amendment: \$400,000 Current total contract amount before this amendment: \$200,000 Maximum total contract amount: \$600,000
Funding Source:	FY 2022-23 MTC/ABAG \$200,000; FY 2022-23 BATA \$200,000
Fiscal Impact:	Funding is subject to approval of the FY 2022-23 Operating Budget.
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with Macias, Gini, & O'Connell LLP for auditing, attestation and consulting services described above and in the Administration Committee Summary Sheet dated June 8, 2022, and that the Chief Financial Officer is authorized to set aside \$400,000, subject to approval of the FY 2022-23 annual budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0834 **Version:** 1 **Name:**

Type: Contract **Status:** Committee Approval

File created: 4/22/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Contract Amendment - Market Research: EMC Research, Inc. (\$253,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2e - 22-0834 - Contract Amendment - Market Research.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract Amendment - Market Research: EMC Research, Inc. (\$253,000)

Presenter:

Karin Betts

Recommended Action:

Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2e - 22-0834

Contract Amendment – Market Research: EMC Research, Inc. (\$253,000)

Subject:

This item requests Committee approval to enter into a contract amendment in an amount not to exceed \$253,000 with EMC Research, Inc. (EMC) to provide opinion and employer research support for the Bay Area's Return-to-Transit effort. This work was a component of the Blue Ribbon Transit Recovery Task Force and supports Bay Area transit operators' efforts to get the public back on transit.

Background:

Bay Area public transit ridership remains down compared to pre-Covid-19 levels. To address this significant challenge, MTC has continued to work with the Bay Area's transit operators to increase ridership through the Return-to-Transit effort. At the direction of the Blue Ribbon Transit Recovery Task Force, a 30-member panel comprised of local elected officials as well as advocates for people with disabilities; representatives from the state Senate and Assembly; the California State Transportation Agency; transit operators; business and labor groups; and transit and social justice advocates, EMC has provided MTC market research support throughout the Covid-19 pandemic, supporting the development of the Task Force's network management effort and the All Aboard Bay Area Transit campaign.

Beginning in April of 2021, EMC's subconsultant, the Bay Area Council, has been surveying up to 150 Bay Area employers of various sizes on a monthly basis about their return to office plans. The survey results provide key information on plans for in-person work, concerns about Covid safety and attitudes about public transit. The survey results are provided to the transit operators in a timely manner and assist with ongoing service planning.

Contract Overview:

In October of 2021, MTC issued a Request for Qualifications (RFQ) to establish an on-call bench of pre-qualified firms to provide services for Public Engagement, Digital Engagement and Promotion and Market Research Support. The RFQ contained three service categories in which firms were invited to submit qualifications: 1) Public Engagement; 2) Digital Engagement and Promotion; and 3) Market Research. In December of 2021, this Committee approved 15 firms for placement on an on-call bench

for a period ending December 31, 2024, including EMC, which qualified in and has provided past support for the market research category.

In January of 2022, MTC entered into a contract with EMC to conduct ongoing employer research and provide as-needed opinion research support. This proposed contract amendment focuses on a public poll aimed at gauging barriers to transit ridership and to continue employer surveys into next fiscal year. MTC and the transit operators will work with EMC to develop/continue the following:

1. Transit poll: Conduct a statistically significant poll to gauge the public's opinions and barriers to riding transit, across all manner of trip need; and
2. Employer research: Continue surveying Bay Area employers on their expectations and plans about the return of the Bay Area workforce to a physical workplace.

EMC is neither a small business enterprise nor a disadvantaged business enterprise and has no subcontractors.

Issues:

None.

Recommendation:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a contract amendment with EMC in an amount not to exceed \$253,000 for a total contract not to exceed amount of \$372,000 for the work described above, subject to approval of the FY 2022-2023 MTC budget.

Attachments:

Request for Committee Approval – Summary of Proposed Contract Amendment



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract Amendment

Work Item No.:	1112
Consultant:	EMC Research, Inc. San Francisco, CA
Work Project Title:	Opinion and employer research for the Return-to-Transit effort, a component of the Blue Ribbon Transit Recovery Task Force.
Purpose of Project:	Conduct opinion and employer research to gauge barriers to transit ridership.
Project Cost Not to Exceed:	This amendment: \$253,000 Current contract amount before this amendment: \$119,000 Maximum contract amount after the amendment: \$372,000
Funding Source:	RM2 Marketing Funds
Fiscal Impact:	\$253,000 is subject to approval of the FY 2022-23 MTC Budget
Motion by Committee:	That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with EMC Research, Inc. for opinion and employer research services described above and in the Administration Committee Summary Sheet dated June 8, 2022 and the Chief Financial Officer is authorized to set aside \$253,000 for such contract amendment, subject to approval of the FY 2022-23 MTC budget.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0888 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 4/27/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Contract Amendment - Land Use Model Development: WSP USA Inc. (\$175,000)
Sponsors:
Indexes:
Code sections:
Attachments: [2f - 22-0888 - Contract Amendment - Land Use Model Development.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Contract Amendment - Land Use Model Development: WSP USA Inc. (\$175,000)

Presenter:
Elizabeth Theocharides

Recommended Action:
Committee Approval

Metropolitan Transportation Commission Administration Committee

June 8, 2022

Agenda Item 2f - 22-0888

Contract Amendment – Land Use Model Development: WSP USA Inc. (\$175,000)

Subject:

A request for approval of a contract amendment with WSP USA Inc. (WSP), for an amount not to exceed \$175,000, to continue to develop MTC's land use model.

Background:

On March 18, 2019, MTC issued a Request for Qualifications (RFQ) for Land Use Model Development through August 30, 2020, with an option to extend the period of the bench through August 30, 2023. Three firms were selected for the Land Use Model Development Bench: Oakland Analytics LLC, UrbanSim Inc. and WSP.

WSP was selected for the Land Use Model Development Bench due to their demonstrated technical expertise and broad experience with modeling. The team has advanced computer science training, has worked on many Metropolitan Planning Organization (MPO) models, and understands MTC's needs. After establishment of the Land Use Model Development Bench, MTC issued a direct selection to WSP for the initial contract related to this work.

The Future of Land Use Modeling and Planning Process (FoLUMPP) will select a land use model which best serves the agency's regional planning needs. WSP is poised to contribute to the evaluation of various land use model alternatives to help arrive at a determination. Upon selection of a land use model, may either contribute to the refinement of the existing Bay Area UrbanSim land use model or the implementation of a new land use model for MTC. Refining the existing land use model, Bay Area UrbanSim, includes four streams of work: code cleaning and stabilizing, updating base year model input data, visualizing and documenting the forecast, and improving model accuracy and capability through feature enhancement. Developing a new land use model entails customizing software for use in the regional planning process and assessing the reasonableness of its outcomes.

The modeling unit is also concerned with improvement of the overall model system. These projects include developing models to enhance the representation of demographic variables that serve as strong predictors of land use and travel behavior and further integrating the regional economic, land use, and travel models.

Issues:

None

Recommendation:

Staff recommends that the Committee authorize the Executive Director or designee to enter into a contract amendment with WSP USA, Inc. in the amount not to exceed \$175,000 for a new total contract not to exceed amount of \$375,000 to continue to develop MTC's land use model.

Attachments:

Request for Committee Approval – Summary of Proposed Contract Amendment



Therese W. McMillan

REQUEST FOR COMMITTEE APPROVAL

Summary of Proposed Contract

Work Item No.: 1122

Consultant: WSP USA, Inc. San Francisco, CA

Work Project Title: Land Use Model Development

Purpose of Project: To provide development and analytical support for MTC's land use model

Brief Scope of Work: Support the Future of Land Use Modeling and Planning Process at MTC by refining MTC's existing land use model or contributing to the development of a new land use model. Develop auxiliary models to improve demographic modeling and integration with the travel model.

Project Cost Not to Exceed: \$175,000 (this amendment)
Total authorized contract before this amendment \$200,000
Total authorized contract after this amendment: \$375,000

Funding Source: General Funds FY 2021-22

Fiscal Impact: None

Motion by Committee: That the Executive Director or designee is authorized to negotiate and enter into a contract amendment with WSP USA, Inc. for Land Use Model Development as described above and in the Administration Committee Summary Sheet dated June 8, 2022, and that the Chief Financial Officer is authorized to set aside \$175,000 for such contract amendment.

Administration Committee:

Federal D. Glover, Chair

Approved: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0884 **Version:** 1 **Name:**
Type: Contract **Status:** Committee Approval
File created: 4/27/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)

Sponsors:

Indexes:

Code sections:

Attachments: [2g - 22-0884 - Contract - Blue Ribbon Action Plan Access and Mobility Work Plan.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract - Blue Ribbon Action Plan Access and Mobility Work Plan: Nelson\Nygaard Consulting Associates, Inc. (\$230,000)

Presenter:

Drennen Shelton

Recommended Action:

Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2g - 22-0884

**Contract - Blue Ribbon Action Plan Access and Mobility Work Plan:
Nelson\Nygaard Consulting Associates, Inc. (\$230,000)**

Subject:

Staff requests the Committee's approval to enter into a contract with Nelson\Nygaard Consulting Associates, Inc. (Nelson\Nygaard) in an amount not to exceed \$230,000 for the Blue Ribbon Action Plan Access and Mobility Work Plan.

Background:

In July 2021, MTC's Blue Ribbon Transit Recovery Task Force developed the Bay Area Transit Transformation Action Plan. The Action Plan identified outcomes with associated near term action items to achieve a more connected, efficient and user-focused mobility network. One outcome was "Accessibility: Transit services for older adults, people with disabilities, and those with lower incomes are coordinated efficiently" and with it came five actions, listed below.

Action #	Action Description
Action 21	Designate a Mobility Manager to coordinate rides and function as a liaison between transit agencies in each county, consistent with the Coordinated Plan
Action 22	Fund additional subregional one-seat paratransit ride pilots and develop cost-sharing policies for cross jurisdictional paratransit trips
Action 23	Integration of ADA-paratransit services on Clipper Next Generation is an ongoing effort, led by Clipper staff.
Action 24	Identify key paratransit challenges and recommend reforms through the Coordinated Plan update
Action 25	Adopt standardized eligibility practices for programs that benefit people with disabilities (ADA-paratransit)

One Work Plan for Four Actions

Staff is proposing to collectively package four of these actions into a comprehensive Blue Ribbon Action Plan Access and Mobility Work Plan. Packaging Action items 21, 22, 24 and 25 into one work plan will allow stakeholders to follow the progress of this work more easily.

Attachment A includes activities that are included under this Work Plan for each of the four actions. Action 23, the integration of ADA-paratransit service on to the Clipper system, is a stand-alone item under the larger Next Generation Clipper project (expected mid-2023).

Coordinated Plan Integration

Staff is currently in the process of updating the region's Coordinated Public Transit-Human Services Transportation Plan. To advance the Work Plan initiatives in a timely manner and integrate with the activities of the Coordinated Plan update, staff proposes to contract with Nelson\Nygaard on a sole source basis. Nelson\Nygaard is currently engaged by MTC for the update of the Coordinated Plan and has expertise and knowledge of paratransit and accessible transportation systems across the nation. The consulting team can capitalize on work underway and operate on the accelerated timeline required.

Next Steps:

If approved, staff, with consultant support, will kick-off activities for this work plan in Summer 2022.

Issues:

None identified.

Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into a sole source contract with Nelson\Nygaard in an amount not to exceed \$230,000, for the term of July 1, 2022 through December 31, 2024, for the Blue Ribbon Action Plan Access and Mobility Work Plan.

Attachments:

- Attachment A: Blue Ribbon Action Plan Access and Mobility Work Plan Activities
- Attachment B: Request for Committee Approval – Summary of Proposed Contract



Therese W. McMillan

Blue Ribbon Action Plan Access and Mobility Work Plan Activities

Action	Action Description	Action Activities
21	Designate a Mobility Manager to coordinate rides and function as a liaison between transit agencies in each county, consistent with the Coordinated Plan	<ul style="list-style-type: none"> - Facilitate meetings with agencies, organizations, and other parties to discuss current condition of mobility management and find consensus on which entity should lead mobility management functions. - Document the process and create an analysis for each county.
22	Fund additional subregional one-seat paratransit ride pilots and develop cost-sharing policies for cross jurisdictional paratransit trips	<ul style="list-style-type: none"> - Design and issue one-seat ride pilot program call for projects; award project funding for up to three pilots. - Facilitate meetings with transit agency staff to document cost-sharing agreements and transfer practices and policies for cross jurisdiction trips. - Provide analysis of current agreements and practices; provide recommendations for improvements. - Map existing transfer points; provide criteria and minimum standards for safe transfer points.
23	<i>Integration of ADA-paratransit services on Clipper Next Generation</i>	<i>Not part of this work plan. Work is ongoing and is led by Clipper Staff.</i>
24	Identify key paratransit challenges and recommend reforms through the Coordinated Plan update	<ul style="list-style-type: none"> - Synthesize recent findings for top issues for paratransit riders. - Meet with paratransit coordinating councils, transit accessibility committee members and other paratransit riders in forums, focus groups, and other small setting meetings for deep engagement on top issues. - Meet with transit staff and paratransit providers to define the top paratransit provision challenges.

Action	Action Description	Action Activities
		- Prepare recommended solutions and strategies for service improvement along with detailed cost information to accompany each recommendation.
25	Adopt standardized eligibility practices for programs that benefit people with disabilities (ADA-paratransit)	- Meet with transit staff to document current ADA-paratransit eligibility practices. - Provide analysis, recommendations, and detailed cost information on changes to make eligibility practices more standard across the region.

Stakeholder Engagement

Stakeholder Engagement of Riders will be in the form of:

- Interviews
- Focus Groups
- Surveys
- Discussion Forums

Regular progress reports will be provided to:

- MTC's Policy Advisory Council Access and Equity Subcommittee
- Bay Area Partnership Accessibility Committee (BAPAC)*
- Transit Caucus Subcommittee*

*Transit agency-led working group

Request for Committee Approval

Summary of Proposed Contract

Work Item No.: 1311

Consultant: Nelson\Nygaard Consulting Associates, Inc.

Work Project Title: Blue Ribbon Action Plan Access and Mobility Work Plan

Purpose of Project: Advance accessibility items from the Blue Ribbon Transit Recovery Task Force Action Plan

Brief Scope of Work: Preparation of the Blue Ribbon Action Plan Access and Mobility Work Plan.

Project Cost Not to Exceed: \$230,000

Funding Source: Regional STA Program Funds (originally CARES Act funding)

Fiscal Impact: \$230,000 is requested in in the FY 2022-23 MTC Budget

Motion by Committee: That the Executive Director or designee is authorized to enter into a contract with Nelson\Nygaard Consulting Associates, Inc. for the Blue Ribbon Action Plan Access and Mobility Work Plan for the term of July 1, 2022 through December 31, 2024, as described above and in the Administration Committee Summary Sheet dated June 8, 2022 and that the Chief Financial Officer is authorized to set aside \$230,000 for such contract subject to inclusion in the FY 2022-23 agency budget.

Administration Committee:

Federal D. Glover, Chair

Approved: June 8, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0897 **Version:** 1 **Name:**

Type: Contract **Status:** Committee Approval

File created: 4/27/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP ; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Sponsors:

Indexes:

Code sections:

Attachments: [2h - 22-0897 - Contract Amendments - Specialized Legal Services.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP ; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Presenter:

Kathleen Kane

Recommended Action:

Committee Approval

**Metropolitan Transportation Commission
Administration Committee**

June 8, 2022

Agenda Item 2h - 22-0897

Contract Amendments - Specialized Legal Services for MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs: Best Best & Krieger, LLP; Farella, Braun + Martel, LLP; Glynn & Finley, LLP; Hanson Bridgett, LLP; Meyers Nave Riback Silver & Wilson PLC; Renne Public Law Group, LLP; Thomas Law Group (\$400,000 for FY 2022-23)

Subject:

Staff requests the Committee authorize the Executive Director or designee to enter into contract amendments for a cumulative total amount not to exceed \$400,000 with the law firms listed above and extend the terms of each agreement to June 30, 2023, subject to approval of the FY 2022-23 MTC budget.

Background:

Following a competitive procurement process, in May 2018, the Administration Committee approved a pre-qualified bench of law firms to provide legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Beale Condominium Corporation and ABAG and its Local Collaboration Programs on an as-needed basis through fiscal year 2021-22, subject to applicable contract approval procedures and necessary budget approvals. The pre-qualified bench included ten law firms. Of those ten law firms, the MTC has entered into a professional services agreement with seven law firms for legal services. The law firms include:

- Best Best & Krieger, LLP for public sector law, contracts and related transactional work, environmental law, construction law, transportation law;
- Farella, Braun + Martel, LLP for real estate transactions/commercial leasing, nonprofit corporation law; and creation and governance issues for nonprofits and joint powers agreements;
- Glynn & Finley, LLP for civil rights law, and litigation and government claims;
- Hanson Bridgett, LLP for civil rights law, public sector law, contracts and related transactional work, transportation law, litigation and government claims, privacy and data security, intellectual property, nonprofit corporation law, creation and governance issues for nonprofits and joint power agreements, legislation and public affairs;
- Meyers Nave Riback Silver & Wilson PLC for construction law/express lanes, water law, litigation and government claims, real estate transactions/commercial leasing, creation

and governance issues for nonprofits and joint powers agreements, election law, and housing;

- Renne Public Law Group, LLP for public sector employment law, litigation and government claims and election law; and
- Thomas Law Group for environmental law.

Per the terms of the procurement process and this Committee's approval, the pre-qualified bench expires on June 30, 2022. Staff is requesting approval to extend the bench and the term of the professional services agreements for another fiscal year by executing amendments to the agreements on a sole source basis. Resolution No. 3619 provides that the Executive Director may negotiate and execute agreements without prior Committee approval, provided such contracts are less than \$200,000. EDMM 352 provides that a contract may be awarded without competition if there is a compelling business reason to do, provided there are no federal funds involved. With respect to the professional services agreements at issue, the total amount of compensation under each contract will not exceed \$200,000, paid from non-federal funds. Accordingly, the Executive Director could extend the term of the contracts executed with the law firms that are on the pre-qualified bench, but given that the Committee approved the initial bench, staff is seeking the Committee's approval regarding the extension of these contracts.

Under their respective professional services agreements, all the firms listed above are providing legal services on matters that staff anticipates may extend into fiscal year 2022-23. Transitioning these matters to new law firms would delay the projects and result in unanticipated additional costs, as the prior law firm transitions the matter to the new law firm, and the new law firm reviews the file and otherwise familiarizes itself with the matter. Ensuring continuity is essential for rendering timely legal services and avoids unnecessary costs, both of which are compelling business reasons to sole source an extension of the existing professional services agreements for another fiscal year. Furthermore, during the upcoming fiscal year, staff will be considering whether to propose modifications to EDMM 352, and any such modifications, if adopted, could impact the procurement for legal services. In line with each of the previous years of the legal services bench, staff requests authority for a cumulative amount of \$400,000 for the contract

amendments. Should any individual contract amendment exceed the \$200,000 Executive Director contracting authority, staff will return to this Committee for approval.

Issues:

None.

. Recommendations:

Staff recommends that the Committee authorize the Executive Director or designee to negotiate and enter into contract amendments for a cumulative total amount not to exceed \$400,000 with the law firms listed above and to extend the terms of each agreement to June 30, 2023, subject to approval of the FY 2022-23 MTC budget.

Attachments:

- Request for Committee Approval – Summary of Proposed Contract



Therese W. McMillan

Request for Committee Approval

Summary of Proposed Contract Amendments

Work Item No.: 1151

Consultant: Best Best & Krieger, LLP, Walnut Creek, CA,
Farella, Braun + Martel, LLP, San Francisco, CA
Glynn & Finley, LLP, Walnut Creek, CA
Hanson Bridgett, LLP, San Francisco, CA
Meyers Nave Riback Silver & Wilson PLC, Oakland, CA
Renne Public Law Group LLP, San Francisco, CA
Thomas Law Group, San Francisco, CA

Work Project Title: Extension of Contracts with Law Firms From The Pre-Qualified Law Firm Bench

Purpose of Project: To extend existing contracts with law firms from the pre-qualified law firm bench through fiscal year 2022-23 for legal services to MTC, MTC SAFE, BATA, BAIFA, BAHA, 375 Condominium Corporation and ABAG and its Local Collaboration Programs on an as-needed basis

Project Cost Not to Exceed: \$400,000 (not including litigation costs) per fiscal year for all contracts, subject to applicable contract procedures and future budget approvals

Funding Source: General Fund

Fiscal Impact: \$400,000 is subject to approval of the FY 2022-23 MTC budget.

Motion by Committee: That the Committee authorizes the Executive Director or designee to negotiate and execute amendments to the agreements with law firms listed above to extend the terms of each agreement to June 30, 2023, for legal services as described above and in the Administration Committee Summary Sheet dated June 9, 2022, and the Chief Financial Officer is authorized to set aside \$400,000 for such amendments, subject to approval of the FY 2022-23 MTC budget.

Administration Committee:

Federal D. Glover, Chair

Approved: Date: June 9, 2022



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-0543 **Version:** 1 **Name:**
Type: Resolution **Status:** Commission Approval
File created: 3/10/2022 **In control:** Administration Committee
On agenda: 6/8/2022 **Final action:**
Title: MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets

Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:

MTC Resolution No. 4517 - FY 2022-23 Operating and Capital Budgets

Staff will present and request for Commission approval of MTC Resolution No. 4517 authorizing the FY 2022-23 Operating and Capital Budgets.

Presenter:

Derek Hansel

Recommended Action:

Commission Approval



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 22-1024 **Version:** 1 **Name:**

Type: Report **Status:** Informational

File created: 5/26/2022 **In control:** Administration Committee

On agenda: 6/8/2022 **Final action:**

Title: Closed Session Public Comment

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:
Closed Session Public Comment



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #:	22-1025	Version:	1	Name:	
Type:	Report	Status:		Informational	
File created:	5/26/2022	In control:		Administration Committee	
On agenda:	6/8/2022	Final action:			
Title:	Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6 Consideration of Modification and Extension of Current Memorandum of Understanding Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees				

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:

Closed Session: Conference with Labor Negotiators pursuant to Cal. Govt. Code § 54957.6

Consideration of Modification and Extension of Current Memorandum of Understanding

Agency Designated Representatives: Therese McMillan, Nalungo Conley, Brad Paul, Kathleen Kane, Derek Hansel

Employee Organization: Committee for Staff Representation (CSR), Confidential Employees, and Specific Executive Employees



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #:	22-1026	Version:	1	Name:	
Type:	Report	Status:		Commission Approval	
File created:	5/26/2022	In control:		Administration Committee	
On agenda:	6/8/2022	Final action:			
Title:	Open Session				

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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Subject:

Open Session

A request for Commission approval of MTC Resolution Nos. 4341, Revised and 4342, Revised. Memorandum of Understanding for MTC Employee Salaries and Benefits effective July 1, 2022 through and including June 30, 2023.

Recommended Action:

Commission Approval