



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Agenda - Final

ABAG Finance Committee

Thursday, September 16, 2021

5:00 PM

Board Room - 1st Floor (REMOTE)

Association of Bay Area Governments Finance Committee

The ABAG Finance Committee will be meeting on September 16, 2021, 5:00 p.m., in the Bay Area Metro Center (Remotely). In light of Governor Newsom's State of Emergency declaration regarding the COVID-19 outbreak and in accordance with Executive Order N-29-20 issued by Governor Newsom on March 17, 2020 and the Guidance for Gatherings issued by the California Department of Public Health, the meeting will be conducted via webcast, teleconference, and Zoom for committee, commission, or board members who will participate in the meeting from individual remote locations.

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://abag.ca.gov/meetings-events/live-webcasts>

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

Please click the link below to join the webinar:

<https://bayareametro.zoom.us/j/81241520966>

Or One tap mobile :

US: +14086380968,,81241520966# or +16699006833,,81241520966#

Or Telephone:

Dial(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) or 833 548 0276 (Toll Free) or 833 548 0282 (Toll Free)

Webinar ID: 812 4152 0966

Detailed instructions on participating via Zoom are available at:

<https://abag.ca.gov/zoom-information>

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.

The ABAG Finance Committee may act on any item on the agenda.

The meeting is scheduled to begin at 5:00 p.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

Roster

Jesse Arreguin, Cindy Chavez, Karen Mitchoff, David Rabbitt, Belia Ramos, James Spering

1. Call to Order / Roll Call / Confirm Quorum

2. Public Comment

Information

3. Committee Member Announcements

Information

4. Chair's Report

- 4.a. [21-1107](#) ABAG Finance Committee Chair's Report for September 16, 2021

Action: Information

Presenter: Karen Mitchoff

5. Consent Calendar

- 5.a. [21-1108](#) Approval of ABAG Finance Committee Minutes of May 20, 2021

Action: Approval

Presenter: Clerk of the Board

Attachments: [05a Finance Minutes 20210520 Draft.pdf](#)

- 5.b. [21-1110](#) Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$200,000 from April 2021 to June 2021

Action: Information

Presenter: Brian Mayhew

Attachments: [05b Summary Sheet Contracts Between 20K and 200K.pdf](#)

6. Financial Statements

- 6.a. [21-1109](#) Report on ABAG Financial Statements for period ended June 30, 2021 (Unaudited)

Action: Approval

Presenter: Brian Mayhew

Attachments: [06a 1 Summary Sheet June Financial Statements Final.pdf](#)
[06a 2 Attachment June Rev & Exp Breakdown.pdf](#)
[06a 3 Attachment 401-403 Budget to Actual with Enc \(by fund, obj\).pdf](#)

7. Investments

- 7.a. [21-1111](#) Reports on ABAG Investments for Periods Ended April 2021 and June 2021 (Unaudited)

Action: Approval

Presenter: Brian Mayhew

Attachments: [07a 1 Summary Sheet Report Investments April 2021 v2.pdf](#)
[07a 2 Attachment Investment Report April 2021.pdf](#)
[07a 3 Summary Sheet Report Investments June 2021 v2.pdf](#)
[07a 4 Attachment Investment Report June 2021.pdf](#)

8. Adjournment / Next Meeting

The next regular meeting of the ABAG Finance Committee is on November 18, 2021.

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.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1107 **Version:** 1 **Name:**
Type: Report **Status:** Informational
File created: 8/16/2021 **In control:** ABAG Finance Committee
On agenda: 9/16/2021 **Final action:**
Title: ABAG Finance Committee Chair's Report for September 16, 2021
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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ABAG Finance Committee Chair's Report for September 16, 2021

Karen Mitchoff

Information



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1108 **Version:** 1 **Name:**

Type: Report **Status:** Consent

File created: 8/16/2021 **In control:** ABAG Finance Committee

On agenda: 9/16/2021 **Final action:**

Title: Approval of ABAG Finance Committee Minutes of May 20, 2021

Sponsors:

Indexes:

Code sections:

Attachments: [05a Finance Minutes 20210520 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG Finance Committee Minutes of May 20, 2021

Clerk of the Board

Approval



375 Beale Street
Suite 700
San Francisco, California
94105

Meeting Minutes - Draft

ABAG Finance Committee

Thursday, May 20, 2021

5:00 PM

Board Room - 1st Floor (REMOTE)

Association of Bay Area Governments Finance Committee

The ABAG Finance Committee may act on any item on the agenda.

The meeting is scheduled to begin at 5:00 p.m.

Agenda, roster, and webcast available at <https://abag.ca.gov>

For information, contact Clerk of the Board at (415) 820-7913.

Roster

Jesse Arreguin, Cindy Chavez, Karen Mitchoff, David Rabbitt, Belia Ramos, James Spering

1. Call to Order / Roll Call / Confirm Quorum

Chair Mitchoff called the meeting to order at about 5:00 p.m. Quorum was present.

Present: 5 - Arreguin, Mitchoff, Rabbitt, Ramos, and Spering

Absent: 1 - Chavez

2. Public Comment

3. Committee Member Announcements

4. Chair's Report

4.a. [21-0705](#) ABAG Finance Committee Chair's Report for May 14, 2021

5. Consent Calendar

Upon the motion by Spering and second by Arreguin, the ABAG Finance Committee approved the Consent Calendar. The motion passed unanimously by the following vote:

Aye: 5 - Arreguin, Mitchoff, Rabbitt, Ramos, and Spering

Absent: 1 - Chavez

5.a. [21-0706](#) Approval of ABAG Finance Committee Minutes of April 15, 2021

6. Financial Statements

- 6.a. [21-0707](#) Report on ABAG Financial Statements for period ended March 31, 2021 (Unaudited)

Brian Mayhew gave the report.

Upon the motion by Rabbitt and second by Ramos, the ABAG Finance Committee accepted the staff report on ABAG Financial Statements for period ended March 31, 2021. The motion passed unanimously by the following vote:

Aye: 5 - Arreguin, Mitchoff, Rabbitt, Ramos, and Spering

Absent: 1 - Chavez

7. Contracts and Purchase Requisitions

- 7.a. [21-0708](#) Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$200,000 from January to March 2021

Brian Mayhew gave the report.

Upon the motion by Spering and second by Arreguin, the ABAG Finance Committee accepted the staff report on Contracts and Purchase Requisitions between \$20,000 and \$200,000 from January 2021 to March 2021. The motion passed unanimously by the following vote:

Aye: 5 - Arreguin, Mitchoff, Rabbitt, Ramos, and Spering

Absent: 1 - Chavez

8. Investments

- 8.a. [21-0709](#) Report on ABAG Investments for February 2021

Brian Mayhew gave the report.

Upon the motion by Spering and second by Rabbitt, the ABAG Finance Committee accepted the staff report on ABAG Investments for February 2021. The motion passed unanimously by the following vote:

Aye: 5 - Arreguin, Mitchoff, Rabbitt, Ramos, and Spering

Absent: 1 - Chavez

9. Adjournment / Next Meeting

Chair Mitchoff adjourned the meeting at about 5:11 p.m. The next regular meeting of the ABAG Finance Committee is on May 20, 2021.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1110 **Version:** 1 **Name:**

Type: Report **Status:** Consent

File created: 8/16/2021 **In control:** ABAG Finance Committee

On agenda: 9/16/2021 **Final action:**

Title: Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$200,000 from April 2021 to June 2021

Sponsors:

Indexes:

Code sections:

Attachments: [05b Summary Sheet Contracts Between 20K and 200K.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$200,000 from April 2021 to June 2021

Brian Mayhew

Information

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 5.b.

Contracts and Purchase Requisitions between \$20,000 and \$200,000

Subject: Report on ABAG Contracts and Purchase Requisitions between \$20,000 and \$200,000 from April 2021 to June 2021

Background: The ABAG Finance Committee has directed staff to report on contracts and purchase orders between \$20,000 and \$200,000 approved by the Executive Director.

From April 2021 to June 2021, ABAG had the following contracts and purchase requisitions between \$20,000 and \$200,000:

Purchase Requisitions

None

Contracts

None

Issues: None

Recommended Action: Information

Attachments: None

Reviewed:



Therese W. McMillan



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1109 **Version:** 1 **Name:**
Type: Report **Status:** Committee Approval
File created: 8/16/2021 **In control:** ABAG Finance Committee
On agenda: 9/16/2021 **Final action:**
Title: Report on ABAG Financial Statements for period ended June 30, 2021 (Unaudited)
Sponsors:
Indexes:
Code sections:
Attachments: [06a 1 Summary Sheet June Financial Statements Fiinal.pdf](#)
[06a 2 Attachment June Rev & Exp Breakdown.pdf](#)
[06a 3 Attachment 401-403 Budget to Actual with Enc \(by fund, obj\).pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Financial Statements for period ended June 30, 2021 (Unaudited)

Brian Mayhew

Approval

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 6.a.

Financial Statements

Subject: Report on ABAG Financial Statements for period ended June 30, 2021 (Unaudited)

Background: Attached are the Association of Bay Area Governments (ABAG) financial statements as of June 30, 2021.

ABAG financial information includes ABAG Administration, Bay Area Regional Energy Network (BayREN)-Energy, and San Francisco Estuary Partnership (SFEP).

Overall Summary

As of June 30, 2021, the combined ABAG financial report show a year-end operating deficit of \$2,024,637. Major factors for the deficit include year-end accounting entries for pension costs and additional revenue still to be posted as part of the year-end closing process. The following are the highlights of the financial report for Administration, BayREN-Energy, and SFEP.

ABAG Administration

The Administration Program is reporting a deficit of \$1.8 million. Total revenue reported is approximately \$2.5 million. Total expenses, including depreciation are \$4.3 million.

Total revenue is \$2.5 million of which membership dues make up 90%. There are year-end revenue adjustments that are not yet posted but will be included in the final audit report (thousands):

Membership Dues and Other	\$2,456
Transfer In	\$250
Total Adjusted	\$2,706

The revised revenue will be \$3.2 million when the OPEB reimbursement and transfer are recorded.

The total expense of \$4.3 million includes depreciation and some accounting entries for year-end. Non-expense, accounting entries include (thousands):

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 6.a.

Financial Statements

GASB pension adjustment	\$616
Depreciation expense	\$332

After year-end accounting expense adjustments, total operating expense is reduced to \$3.3 million.

The “adjusted” program deficit for FY 2021 will be reduced from \$1.8 million to approximately \$600,000. The deficit compares favorably to the budgeted deficit for FY 2021 of nearly \$1.0 million.

The following are the highlights for the major expenses in the Administration program:

- Retirement benefit payment is \$1,567,777 which was paid up front gaining a discount of approximately \$50,000.
- Retiree medical payment which will be offset by PERS reimbursement is \$426,095.
- Beale assessment payment is \$359,000.
- IT related expense is \$130,290.
- Transfer to MTC for administrative support is \$530,000.
- Depreciation expense is \$332,373.

Although the financial data is bound to change with the final close and audit process, based on the perimetry information, the Admin Program is not generating sufficient revenue to cover its major expenses listed above.

Staff will be proposing a few options to eliminate future deficits and bring the program to a more stable financial platform:

- Refinance the pension liability and amortize it for 15 years. This can lower the annual pension payment by approximately \$500,000.
- Net the annual MTC transfer for administrative support. MTC is reimbursed approximately \$1.4 million in overhead charges from ABAG and its affiliated entities.

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 6.a.

Financial Statements

- Reconsider the ownership of the 375 Beal Condominium space to MTC and the Air District. This will create liquidity for operations and lower the Beale Assessment.
- Revise the membership fee policy to ensure annual collection will cover all “essential program” costs such as pension, memberships, stipend as well as legal and contractual services.

These changes will help put ABAG on a more stable financial footing as well as create liquidity and operational flexibility important for managing future programs such as the Regional Early Action Program(REAP).

SFEP

SFEP is funded by a series of grants, mainly from the U.S. Environmental Protection Agency (US EPA) and Department of Water Resources (DWR). SFEP ended FY 2020-21 with a cash flow deficit of \$96,558 which should be mitigated when final expenses are billed against the grants as part of the year-end closing process.

The program reports nearly \$7.0 million of revenue and \$7.1 million in expenses for the year. Although the new grant revenue is budgeted as Miscellaneous Revenue (Obj 4950), the actual revenue is reported in the appropriate grant types as they are executed and collected during the year. This process will be revised in the following year to ensure the new grants budgeted are shown in the appropriate grant types.

BayREN—Energy

BayREN-Energy program is a grant funded operation consisting mainly of California Public Utilities Commission grants. The fund shows a deficit of \$129,441 at June 30. The deficit should be corrected when salary and contract related expenses are billed against the grants as part of the year-end closing process.

Total revenue from CPUC grants is \$21,131,100 for the year and expense is \$21,260,540.

If you have any questions about this report, please contact Brian Mayhew at (415) 778-6730.

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 6.a.

Financial Statements

Issues: None

Recommended Action: The Finance Committee is requested to approve the staff report on ABAG Financial Statements for period ended June 30, 2021.

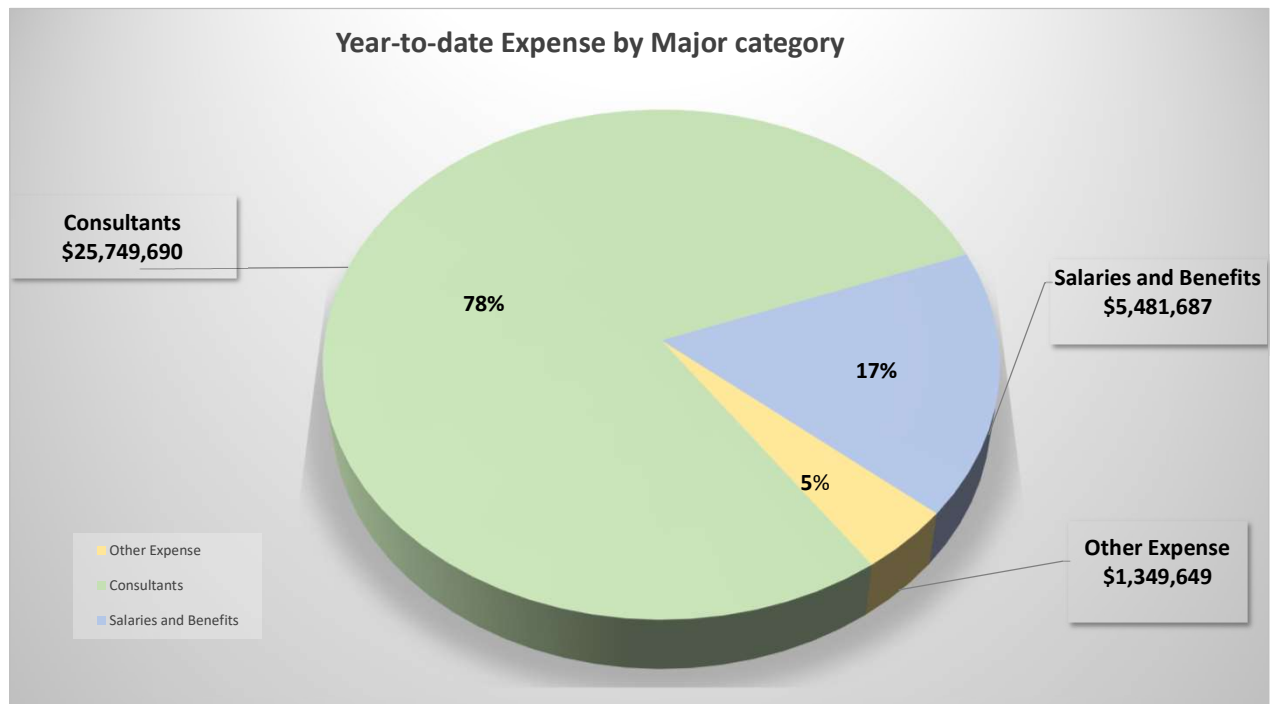
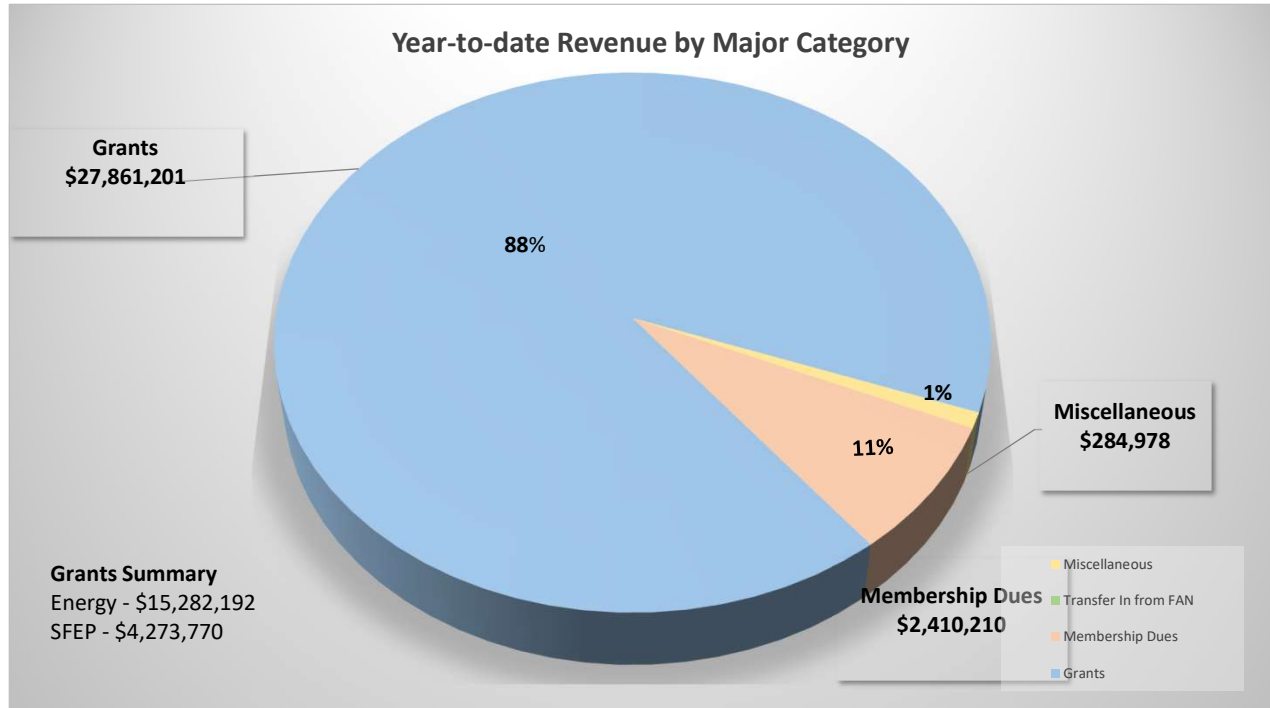
Attachments: A. Report by Program
B. Budget to Actual by Funds

Reviewed:


Therese W. McMillan

Report by Program of Net Income/(Net Loss)
July 2020 - June 2021 Unaudited (100% of year)

Fund	Approved FY21 Budget	Year-To-Date Revenues	Year-To-Date Expenses	YTD Net Income/(Net Loss)	% of Expense Budget
ABAG Admin	4,282,483	2,455,898	4,254,537	(1,798,639)	99%
BayRen - Energy	22,863,103	21,131,100	21,260,540	(129,440)	93%
SF Estuary Partnership	21,350,496	6,969,391	7,065,949	(96,558)	33%
Total	48,496,082	30,556,389	32,581,026	(2,024,637)	67%



Budget to Actual by Fund

Ledger: GL
Report Date: 06/30/2021
Fiscal Year: 2021

(with Encumbrances)

Period: 12
Budget Version: WK
Budget Level: OB

Fund 401 ABAG Administration

REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Int Income - LAIF	4801	50,000.00	5,759.19	0.00	44,240.81
Gain/Loss Revaluation Investmt	4850	0.00	0.00	0.00	0.00
Membership Dues	4946	2,410,208.00	2,410,210.00	0.00	-2.00
Gen Assembly/Conf Reg	4947	0.00	0.00	0.00	0.00
Miscellaneous	4950	0.00	45,146.51	0.00	-45,146.51
Financial Services Revenue	4953	0.00	-5,882.00	0.00	5,882.00
Miscellaneous Contribution	4955	550,000.00	0.00	0.00	550,000.00
Administrative fees	4956	0.00	664.00	0.00	-664.00
Transfers In	8002	275,000.00	0.00	0.00	275,000.00
Transfers in	8401	0.00	0.00	0.00	0.00

EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	0.00	0.00	0.00	0.00
Benefits - Dental	5051	0.00	522.48	0.00	-522.48
Benefits - Vision	5052	0.00	-445.10	0.00	445.10
Benefits - Retirement	5062	1,621,000.00	1,567,777.00	0.00	53,223.00
Catastrophic Leave	5073	0.00	0.00	0.00	0.00
Benefits - Medical - Retirees	5074	0.00	426,094.61	0.00	-426,094.61
Benefits - OPEB	5075	550,000.00	0.00	0.00	550,000.00
Benefits-Retire Offset GASB68	5081	0.00	-1,567,077.00	0.00	1,567,077.00
Benefits-Retire Exp GASB68	5082	0.00	2,329,094.00	0.00	-2,329,094.00
Benefits-OPEB Offset GASB75	5083	0.00	-426,094.61	0.00	426,094.61
Benefits-OPEB Exp GASB75	5084	0.00	-76,251.00	0.00	76,251.00
OPEB Implicit Subsidy	5086	0.00	-70,000.00	0.00	70,000.00
Travel Expense	5100	3,150.00	307.34	0.00	2,842.66
Transit Tickets	5101	0.00	0.00	0.00	0.00
Meals	5105	5,000.00	0.00	0.00	5,000.00
Conference/Trning Exps & Fees	5130	5,000.00	0.00	0.00	5,000.00
Communications	5150	0.00	0.00	0.00	0.00
Parking	5183	0.00	0.00	0.00	0.00
Storage Rental	5184	0.00	4,445.00	5,089.00	-9,534.00
Computer Maint/Services	5201	0.00	49,921.29	0.00	-49,921.29
Software Licenses	5203	0.00	0.00	0.00	0.00
Beale Assessments	5218	359,000.00	359,000.00	0.00	0.00
Office Supplies	5250	0.00	67.62	0.00	-67.62
Mailing/Postage	5265	0.00	0.00	0.00	0.00
Memberships	5270	50,000.00	26,250.00	0.00	23,750.00
Subscriptions	5280	0.00	0.00	0.00	0.00
Consultant/Professional Fees	5300	322,000.00	245,025.91	8,451.12	68,522.97
Legal Fees	5340	0.00	90,699.99	56,486.78	-147,186.77
Passthru/Contrib-Othr Agncies	5600	0.00	530,000.00	0.00	-530,000.00
Printing and Reproduction	5700	0.00	0.00	0.00	0.00
Commtee Member's Stipend	5703	70,000.00	118,650.00	0.00	-48,650.00
Audit	5717	170,000.00	184,987.00	128,287.00	-143,274.00
Bank Service Charges	5750	10,000.00	11,200.72	0.00	-1,200.72
Insurance	5751	140,000.00	115,639.25	0.00	24,360.75
Miscellaneous	5755	26,000.00	2,349.49	0.00	23,650.51
Depreciation	5790	350,000.00	332,372.88	0.00	17,627.12
Transfers out	8000	601,333.00	0.00	0.00	601,333.00

Budget to Actual by Fund

Ledger: GL

Report Date: 06/30/2021

Fiscal Year: 2021

Period: 12

Budget Version: WK

Budget Level: OB

Transfers to Fund Balance	8402	0.00	0.00	0.00	0.00
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Revenue:	3,285,208.00	2,455,897.70	0.00	829,310.30
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Expenses:	4,282,483.00	4,254,536.87	198,313.90	-170,367.77
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Net:	<u>-997,275.00</u>	<u>-1,798,639.17</u>	<u>-198,313.90</u>	<u>999,678.07</u>
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Budget to Actual by Fund

Ledger: GL
Report Date: 06/30/2021
Fiscal Year: 2021

(with Encumbrances)

Period: 12
Budget Version: WK
Budget Level: OB

Fund 402 ABAG SFEP Project Fu

REVENUE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Revenue - USGS	4017	0.00	0.00	0.00	0.00
Revenue - EPA	4018	662,500.00	1,196,360.08	0.00	-533,860.08
Revenue- Dept of Interior	4021	225,000.00	227,086.89	0.00	-2,086.89
Revenue - Caltrans	4216	0.00	360,915.07	0.00	-360,915.07
Revenue - Ca Natural Res Agncy	4223	0.00	119,728.94	0.00	-119,728.94
Revenue - CPUC	4225	0.00	0.00	0.00	0.00
Revenue - Coastal Conservancy	4226	0.00	180,374.87	0.00	-180,374.87
Revenue - DWR	4227	1,200,000.00	3,412,736.14	0.00	-2,212,736.14
Rev - Delta Stewards Council	4228	0.00	259,264.90	0.00	-259,264.90
Revenue - BATA	4320	0.00	100,000.00	0.00	-100,000.00
Revenue - Santa Clara Water	4351	0.00	232,704.06	0.00	-232,704.06
Revenue - Alameda County	4353	0.00	0.00	0.00	0.00
Gain/Loss Revaluation Investmt	4850	0.00	0.00	0.00	0.00
Revenue - Donation	4941	125,000.00	78,750.00	0.00	46,250.00
Gen Assembly/Conf Reg	4947	300,000.00	22,000.00	0.00	278,000.00
Admin Civil Liability Fines	4948	50,000.00	38,539.95	0.00	11,460.05
Miscellaneous	4950	33,100,000.00	740,929.85	0.00	32,359,070.15

EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	1,349,591.00	992,830.08	0.00	356,760.92
Benefits-Med Den Cash In Lieu	5064	0.00	0.00	0.00	0.00
Benefits - Vacation and Sick	5065	0.00	38,674.08	0.00	-38,674.08
Benefits - Personal Days	5066	0.00	6,553.19	0.00	-6,553.19
Benefits - Holidays	5067	0.00	12,067.08	0.00	-12,067.08
Benefits- Adm Leave MTC	5068	0.00	10,087.84	0.00	-10,087.84
Benefits- Covid 19 Leave	5078	0.00	796.22	0.00	-796.22
Benefits	5099	657,492.00	640,189.87	0.00	17,302.13
Travel Expense	5100	43,700.00	235.56	0.00	43,464.44
Meals	5105	50,800.00	0.00	0.00	50,800.00
Conference/Trning Exps & Fees	5130	25,000.00	1,616.00	0.00	23,384.00
Advertising/Public Awareness	5142	0.00	3,312.13	0.00	-3,312.13
Meeting Room Rentals	5181	0.00	0.00	0.00	0.00
Software Licenses	5203	0.00	0.00	0.00	0.00
Office Supplies	5250	0.00	0.00	0.00	0.00
Supplies	5251	6,000.00	1,777.89	22.11	4,200.00
Signs, Letters, Artwork	5253	0.00	60.00	0.00	-60.00
Furn,Fix,Other-Less than \$5K	5262	0.00	0.00	0.00	0.00
Mailing/Postage	5265	5,760.00	0.00	0.00	5,760.00
Memberships	5270	0.00	4,500.00	0.00	-4,500.00
Library Acquisitions/Books	5281	0.00	0.00	0.00	0.00
Consultant/Professional Fees	5300	1,122,027.00	4,682,248.16	14,196,136.28	-17,756,357.44
Passthru/Contrib-Othr Agncies	5600	16,658,556.00	245,876.13	128,263.55	16,284,416.32
Printing and Reproduction	5700	15,000.00	0.00	0.00	15,000.00
Graphics	5701	2,500.00	0.00	0.00	2,500.00
Miscellaneous	5755	26,825.00	2,250.23	0.00	24,574.77
Indirect Costs	5763	1,137,245.00	422,874.69	0.00	714,370.31
Transfers out	8000	250,000.00	0.00	0.00	250,000.00

Ledger: GL
Report Date:06/30/2021
Fiscal Year: 2021

Budget to Actual by Fund
(with Encumbrances)

Period: 12
Budget Version: WK
Budget Level: OB

Revenue:	35,662,500.00	6,969,390.75	0.00	28,693,109.25
Expenses:	21,350,496.00	7,065,949.15	14,324,421.94	-39,875.09
Net:	<u>14,312,004.00</u>	<u>-96,558.40</u>	<u>-14,324,421.94</u>	<u>28,732,984.34</u>

Budget to Actual by Fund

Ledger: GL
 Report Date: 06/30/2021
 Fiscal Year: 2021

(with Encumbrances)

Period: 12
 Budget Version: WK
 Budget Level: OB

Fund 403 ABAG Energy Project**REVENUE ACCOUNTS**

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Revenue - DOE	4020	237,666.00	62,122.73	0.00	175,543.27
Revenue - Cal Energy Com	4224	0.00	0.00	0.00	0.00
Revenue - CPUC	4225	23,215,583.00	20,900,632.97	0.00	2,314,950.03
Revenue - BAAQMD	4326	9,026.00	131,480.28	0.00	-122,454.28
Miscellaneous	4950	0.00	36,863.75	0.00	-36,863.75
Transfers In	8002	0.00	0.00	0.00	0.00

EXPENSE ACCOUNTS

<u>Object Description</u>	<u>Object</u>	<u>Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Salaries	5000	501,948.00	431,220.11	0.00	70,727.89
Benefits - Vacation and Sick	5065	0.00	15,101.99	0.00	-15,101.99
Benefits - Personal Days	5066	0.00	2,802.68	0.00	-2,802.68
Benefits - Holidays	5067	0.00	10,069.56	0.00	-10,069.56
Benefits- Adm Leave MTC	5068	0.00	5,903.81	0.00	-5,903.81
Benefits- Covid 19 Leave	5078	0.00	7,195.74	0.00	-7,195.74
Benefits	5099	244,104.00	274,663.86	0.00	-30,559.86
Travel Expense	5100	15,380.00	275.00	0.00	15,105.00
Meals	5105	5,000.00	0.00	0.00	5,000.00
Conference/Trning Exps & Fees	5130	10,000.00	1,225.00	0.00	8,775.00
Personnel Recruitment	5140	0.00	0.00	0.00	0.00
Advertising/Public Awareness	5142	100,000.00	70,673.61	509.25	28,817.14
Meeting Room Rentals	5181	0.00	0.00	0.00	0.00
Software Licenses	5203	250.00	25.00	0.00	225.00
Office Supplies	5250	0.00	45.87	0.00	-45.87
Supplies	5251	0.00	0.00	0.00	0.00
Memberships	5270	10,000.00	56,340.00	0.00	-46,340.00
Consultant/Professional Fees	5300	4,341,857.00	11,664,420.48	13,213,479.93	-20,536,043.41
Single Family Incentive	5411	3,804,923.00	4,359,057.49	6,654,070.45	-7,208,204.94
Multi Family Incentive	5412	3,825,000.00	3,136,300.00	3,767,600.00	-3,078,900.00
Green Labeling Incentive	5415	500,000.00	761,700.00	481,700.00	-743,400.00
Commercial Incentive	5416	1,387,121.00	0.00	2,650,951.00	-1,263,830.00
Passthru/Contrib-Othr Agncies	5600	7,669,806.00	34,361.55	214,076.41	7,421,368.04
Bank Service Charges	5750	0.00	2,122.77	0.00	-2,122.77
Miscellaneous	5755	25,000.00	0.00	0.00	25,000.00
Indirect Costs	5763	422,714.00	427,035.77	0.00	-4,321.77

Revenue:	23,462,275.00	21,131,099.73	0.00	2,331,175.27
Expenses:	22,863,103.00	21,260,540.29	26,982,387.04	-25,379,824.33
Net:	599,172.00	-129,440.56	-26,982,387.04	27,710,999.60



ABAG

Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 21-1111 **Version:** 1 **Name:**

Type: Report **Status:** Committee Approval

File created: 8/16/2021 **In control:** ABAG Finance Committee

On agenda: 9/16/2021 **Final action:**

Title: Reports on ABAG Investments for Periods Ended April 2021 and June 2021 (Unaudited)

Sponsors:

Indexes:

Code sections:

Attachments: [07a 1 Summary Sheet Report Investments April 2021 v2.pdf](#)
[07a 2 Attachment Investment Report April 2021.pdf](#)
[07a 3 Summary Sheet Report Investments June 2021 v2.pdf](#)
[07a 4 Attachment Investment Report June 2021.pdf](#)

Date	Ver.	Action By	Action	Result
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Reports on ABAG Investments for Periods Ended April 2021 and June 2021 (Unaudited)

Brian Mayhew

Approval

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 7.a.

Investments

Subject: Report on ABAG Investments for April 2021 (Unaudited)

Background: In accordance with the adopted investment policy, this report is on the ABAG investment holdings as of April 30, 2021. Total funds under ABAG management are just over \$97.8 million.

A breakdown by fund is as follows:

Fund	Market Value (\$ million)	% of Total
ABAG Admin	\$6.7	6.8%
ABAG San Francisco Estuary Partnership	0.1	0.1%
ABAG BayRen	6.7	6.8%
Other*	0.3	0.4%
Subtotal ABAG	13.8	14.1%
ABAG Fin Auth Non-Profit (FAN)	3.2	3.3%
ABAG FAN CFD 690 & 942 Market St	1.5	1.6%
ABAG FAN CFD SF Mint	0.5	0.5%
ABAG FAN CFD 2014 & 2017 Windemere	3.7	3.7%
ABAG FAN CFD SF Rincon	1.4	1.4%
Subtotal ABAG FAN	10.3	10.5%
San Francisco Bay Restoration Authority	71.4	73.0%
ABAG Power	2.3	2.4%
Portfolio Total	\$ 97.8	100.0%

* Includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 7.a.

Investments

The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Cash	45.3%	No limit
Gov't Pools	47.4%	No limit
Gov't Security	0.1%	No limit
Mutual Funds (Trustee)	7.2%	No limit
Mutual Funds (Non-Trustee)	Less than 0.1%	20% Portfolio/10% One Fund
Portfolio Total	100.0%	


Liquidity Summary of ABAG Portfolio:

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per ABAG Investment Policy
30 days or less	\$ 97.8	100%	10%
90 days or less	97.8 cumulative	100% cumulative	15%
1 year or less	97.8 cumulative	100% cumulative	30%

Issues: None

Recommended Action: The ABAG Finance Committee is requested to accept the Report on ABAG Investments for April 2021 (Unaudited)

Attachment: Investment Report, April 2021

Reviewed: 
Therese W. McMillan

ABAG
Summary by Issuer
April 30, 2021

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
BLK ROCK T-FUND TRUSTEE	17	7,062,184.55	7,062,184.55	7.22	0.020	1
LOCAL AGENCY INVESTMENT FUND	5	46,376,719.28	46,376,719.28	47.41	0.339	1
MORGAN STANLEY GOV'T INST CUST	1	963.97	963.97	0.00	0.030	1
UNION BANK CHECKING	8	14,534,722.07	14,534,722.07	14.86	0.000	1
UNION BANK SFBRA	1	29,744,823.77	29,744,823.77	30.41	0.000	1
US TREASURY	1	100,000.00	99,999.90	0.10	0.034	12
Total and Average	33	97,819,413.64	97,819,413.54	100.00	0.162	1

ABAG
Summary by Type
April 30, 2021
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: ABAG ADMIN						
Local Agency Investment Funds	1	549,603.32	549,603.32	0.56	0.339	1
Passbook/Checking Accounts	2	6,115,435.38	6,115,435.38	6.25	0.000	1
Subtotal	3	6,665,038.70	6,665,038.70	6.81	0.028	1
Fund: ABAG SF ESTUARY PARTNERSHIP						
Local Agency Investment Funds	1	107,652.69	107,652.69	0.11	0.339	1
Subtotal	1	107,652.69	107,652.69	0.11	0.339	1
Fund: ABAG BAYREN						
Passbook/Checking Accounts	1	6,671,481.82	6,671,481.82	6.82	0.000	1
Subtotal	1	6,671,481.82	6,671,481.82	6.82	0.000	1
Fund: ABAG BALANCE FOUNDATION						
Passbook/Checking Accounts	1	26,007.92	26,007.92	0.03	0.000	1
Subtotal	1	26,007.92	26,007.92	0.03	0.000	1
Fund: SAN FRANCISCO BAY TRAIL						
Passbook/Checking Accounts	1	287,733.51	287,733.51	0.29	0.000	1
Subtotal	1	287,733.51	287,733.51	0.29	0.000	1
Fund: ABAG FINANCE CORP						
Passbook/Checking Accounts	1	18,091.20	18,091.20	0.02	0.000	1
Subtotal	1	18,091.20	18,091.20	0.02	0.000	1
Fund: SF BAY RESTORATION AUTHORITY						
Local Agency Investment Funds	1	41,592,881.00	41,592,881.00	42.52	0.339	1
Mutual Funds - Custodial	1	963.97	963.97	0.00	0.030	1
Passbook/Checking Accounts	1	29,744,823.77	29,744,823.77	30.41	0.000	1
Treasury Discounts -Amortizing	1	100,000.00	99,999.90	0.10	0.034	12

ABAG
Summary by Type
April 30, 2021
Grouped by Fund

Page 2

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	4	71,438,668.74	71,438,668.64	73.03	0.197	1
Fund: ABAG POWER						
Local Agency Investment Funds	1	1,260,909.09	1,260,909.09	1.29	0.339	1
Passbook/Checking Accounts	1	1,063,006.17	1,063,006.17	1.09	0.000	1
Subtotal	2	2,323,915.26	2,323,915.26	2.38	0.184	1
Fund: ABAG FIN AUTH NONPROFIT						
Local Agency Investment Funds	1	2,865,673.18	2,865,673.18	2.93	0.339	1
Passbook/Checking Accounts	1	352,966.07	352,966.07	0.36	0.000	1
Subtotal	2	3,218,639.25	3,218,639.25	3.29	0.302	1
Fund: ABAG FAN CFD 2007 WINDEMERE						
Mutual Funds - Trustee	3	19,784.77	19,784.77	0.02	0.020	1
Subtotal	3	19,784.77	19,784.77	0.02	0.020	1
Fund: ABAG FAN CFD 690&942 MRKT ST						
Mutual Funds - Trustee	3	1,528,143.56	1,528,143.56	1.56	0.020	1
Subtotal	3	1,528,143.56	1,528,143.56	1.56	0.020	1
Fund: ABAG FAN CFD 2006-2 SF MINT						
Mutual Funds - Trustee	3	464,810.55	464,810.55	0.48	0.020	1
Subtotal	3	464,810.55	464,810.55	0.48	0.020	1
Fund: ABAG FAN CFD 2014&17 WINDEMERE						
Mutual Funds - Trustee	3	3,636,170.84	3,636,170.84	3.72	0.020	1
Subtotal	3	3,636,170.84	3,636,170.84	3.72	0.020	1
Fund: ABAG FAN CFD 2006-1 SF RINCON						
Mutual Funds - Trustee	5	1,413,274.83	1,413,274.83	1.44	0.020	1
Subtotal	5	1,413,274.83	1,413,274.83	1.44	0.020	1
Total and Average	33	97,819,413.64	97,819,413.54	100.00	0.162	1

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 7.a.

Investments

Subject: Report on ABAG Investments for June 2021 (Unaudited)

Background: In accordance with the adopted investment policy, this report is on the ABAG investment holdings as of June 30, 2021. Total funds under ABAG management are just over \$100.9 million.

A breakdown by fund is as follows:

Fund	Market Value (\$ million)	% of Total
ABAG Admin	\$8.2	8.1%
ABAG San Francisco Estuary Partnership	0.1	0.1%
ABAG BayRen	9.3	9.3%
Other*	0.3	0.3%
Subtotal ABAG	17.9	17.8%
ABAG Fin Auth Non-Profit (FAN)	3.3	3.2%
ABAG FAN CFD 690 & 942 Market St	1.6	1.6%
ABAG FAN CFD SF Mint	0.5	0.5%
ABAG FAN CFD 2014 & 2017 Windemere	3.6	3.6%
ABAG FAN CFD SF Rincon	1.4	1.4%
Subtotal ABAG FAN	10.4	10.3%
San Francisco Bay Restoration Authority	70.7	70.0%
ABAG Power	1.9	1.9%
Portfolio Total	\$ 100.9	100.0%

* Includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

Association of Bay Area Governments

Finance Committee

September 16, 2021

Agenda Item 7.a.

Investments

The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Cash	47.2%	No limit
Gov't Pools	45.7%	No limit
Gov't Security	0.1%	No limit
Mutual Funds (Trustee)	7.0%	No limit
Mutual Funds (Non-Trustee)	Less than 0.1%	20% Portfolio/10% One Fund
Portfolio Total	100.0%	


Liquidity Summary of ABAG Portfolio:

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per ABAG Investment Policy
30 days or less	\$ 100.8	99.9%	10%
90 days or less	100.8 cumulative	99.9% cumulative	15%
1 year or less	100.9 cumulative	100% cumulative	30%

Issues: None

Recommended Action: The ABAG Finance Committee is requested to accept the Report on ABAG Investments for June 2021 (Unaudited).

Attachment: Investment Report, June 2021

Reviewed: 
Therese W. McMillan

ABAG
Summary by Issuer
June 30, 2021

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
BLK ROCK T-FUND TRUSTEE	17	7,108,760.70	7,108,760.70	7.04	0.010	1
LOCAL AGENCY INVESTMENT FUND	5	46,076,719.28	46,076,719.28	45.65	0.262	1
MORGAN STANLEY GOV'T INST CUST	1	972.03	972.03	0.00	0.030	1
UNION BANK CHECKING	8	18,646,777.44	18,646,777.44	18.47	0.000	1
UNION BANK SFBRA	1	29,000,668.07	29,000,668.07	28.73	0.000	1
US TREASURY	1	100,000.00	99,981.60	0.10	0.021	126
Total and Average	33	100,933,897.52	100,933,879.12	100.00	0.120	1

ABAG
Summary by Type
June 30, 2021
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: ABAG ADMIN						
Local Agency Investment Funds	1	249,603.32	249,603.32	0.25	0.262	1
Passbook/Checking Accounts	2	7,930,690.57	7,930,690.57	7.86	0.000	1
Subtotal	3	8,180,293.89	8,180,293.89	8.11	0.008	1
Fund: ABAG SF ESTUARY PARTNERSHIP						
Local Agency Investment Funds	1	107,652.69	107,652.69	0.11	0.262	1
Subtotal	1	107,652.69	107,652.69	0.11	0.262	1
Fund: ABAG BAYREN						
Passbook/Checking Accounts	1	9,333,243.63	9,333,243.63	9.25	0.000	1
Subtotal	1	9,333,243.63	9,333,243.63	9.25	0.000	1
Fund: ABAG BALANCE FOUNDATION						
Passbook/Checking Accounts	1	26,007.92	26,007.92	0.03	0.000	1
Subtotal	1	26,007.92	26,007.92	0.03	0.000	1
Fund: SAN FRANCISCO BAY TRAIL						
Passbook/Checking Accounts	1	292,617.01	292,617.01	0.29	0.000	1
Subtotal	1	292,617.01	292,617.01	0.29	0.000	1
Fund: ABAG FINANCE CORP						
Passbook/Checking Accounts	1	18,101.77	18,101.77	0.02	0.000	1
Subtotal	1	18,101.77	18,101.77	0.02	0.000	1
Fund: SF BAY RESTORATION AUTHORITY						
Local Agency Investment Funds	1	41,592,881.00	41,592,881.00	41.21	0.262	1
Mutual Funds - Custodial	1	972.03	972.03	0.00	0.030	1
Passbook/Checking Accounts	1	29,000,668.07	29,000,668.07	28.73	0.000	1
Treasury Discounts -Amortizing	1	100,000.00	99,981.60	0.10	0.021	126

ABAG
Summary by Type
June 30, 2021
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	4	70,694,521.10	70,694,502.70	70.04	0.154	1
Fund: ABAG POWER						
Local Agency Investment Funds	1	1,260,909.09	1,260,909.09	1.25	0.262	1
Passbook/Checking Accounts	1	635,309.05	635,309.05	0.63	0.000	1
Subtotal	2	1,896,218.14	1,896,218.14	1.88	0.174	1
Fund: ABAG FIN AUTH NONPROFIT						
Local Agency Investment Funds	1	2,865,673.18	2,865,673.18	2.84	0.262	1
Passbook/Checking Accounts	1	410,807.49	410,807.49	0.41	0.000	1
Subtotal	2	3,276,480.67	3,276,480.67	3.25	0.229	1
Fund: ABAG FAN CFD 2007 WINDEMERE						
Mutual Funds - Trustee	3	19,785.27	19,785.27	0.02	0.010	1
Subtotal	3	19,785.27	19,785.27	0.02	0.010	1
Fund: ABAG FAN CFD 690&942 MRKT ST						
Mutual Funds - Trustee	3	1,572,005.16	1,572,005.16	1.56	0.010	1
Subtotal	3	1,572,005.16	1,572,005.16	1.56	0.010	1
Fund: ABAG FAN CFD 2006-2 SF MINT						
Mutual Funds - Trustee	3	463,992.22	463,992.22	0.46	0.010	1
Subtotal	3	463,992.22	463,992.22	0.46	0.010	1
Fund: ABAG FAN CFD 2014&17 WINDEMERE						
Mutual Funds - Trustee	3	3,636,278.18	3,636,278.18	3.60	0.010	1
Subtotal	3	3,636,278.18	3,636,278.18	3.60	0.010	1
Fund: ABAG FAN CFD 2006-1 SF RINCON						
Mutual Funds - Trustee	5	1,416,699.87	1,416,699.87	1.40	0.010	1
Subtotal	5	1,416,699.87	1,416,699.87	1.40	0.010	1
Total and Average	33	100,933,897.52	100,933,879.12	100.00	0.120	1



INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF JUNE 30, 2021 | WAM 33 DAYS | WAL 54 DAYS | NET ASSETS: 139,150,736,481

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	3133ELWM2	\$ 200,000,000	0.370%	07/01/21	01/12/22	\$ 200,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELD43	100,000,000	0.250	07/01/21	11/29/21	100,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7M2	90,000,000	0.240	07/01/21	11/18/21	90,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELU28	55,000,000	0.240	07/01/21	07/14/22	55,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELFP4	118,000,000	0.196	07/23/21	12/23/21	118,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK4R4	300,000,000	0.195	07/28/21	07/28/21	300,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	237,000,000	0.191	07/09/21	07/09/21	237,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZQ5	153,350,000	0.190	07/07/21	09/17/21	153,304,327	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	0.189	07/30/21	08/30/21	23,000,000	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	95,000,000	0.187	07/10/21	12/10/21	95,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCZ5	100,000,000	0.181	07/09/21	09/09/21	100,000,000	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	277,000,000	0.180	07/05/21	08/05/21	277,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMT8	89,000,000	0.180	07/01/21	02/11/22	89,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELSB1	93,000,000	0.175	07/01/21	03/09/22	93,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELBJ2	125,000,000	0.172	07/25/21	08/25/21	125,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDX9	90,000,000	0.163	07/13/21	09/13/21	90,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7C4	225,000,000	0.153	07/13/21	08/13/21	225,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JJ8	5,000,000	0.140	07/20/21	07/20/21	4,999,631	0.00%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JS8	10,000,000	0.140	07/28/21	07/28/21	9,998,950	0.01%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MG0	30,000,000	0.130	09/28/21	09/28/21	29,990,358	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	0.125	07/01/21	07/09/21	30,000,000	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EMFK3	275,000,000	0.125	11/02/21	11/02/21	274,988,961	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313NP9	23,000,000	0.120	10/29/21	10/29/21	22,990,800	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MW5	76,000,000	0.120	10/12/21	10/12/21	75,973,907	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313MX3	45,000,000	0.120	10/13/21	10/13/21	44,984,400	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	0.115	07/01/21	08/20/21	40,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	23,500,000	0.102	07/17/21	09/17/21	23,496,137	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313QV3	75,000,000	0.080	12/22/21	12/22/21	74,971,000	0.05%

U.S. Government Agency Debt	Federal Farm Credit Bank	313313KM9	30,000,000	0.050	08/16/21	08/16/21	29,998,083	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGK9	500,000,000	0.400	07/01/21	03/28/22	500,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC49	836,800,000	0.170	07/01/21	02/28/22	836,800,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ5K1	158,000,000	0.165	07/01/21	02/10/22	158,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJTL3	75,000,000	0.150	07/01/21	07/09/21	75,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	0.125	07/01/21	07/08/21	119,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	0.125	07/01/21	07/23/21	220,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AKCB0	16,140,000	0.125	10/13/21	10/13/21	16,139,330	0.01%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ALVN1	160,000,000	0.040	10/29/21	10/29/21	159,994,268	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	313385MP8	115,000,000	0.040	10/05/21	10/05/21	114,986,344	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AN4E7	235,000,000	0.060	07/01/21	08/01/22	235,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AMYZ9	100,000,000	0.055	07/01/21	12/23/21	100,000,000	0.07%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHN1	300,000,000	0.370	07/01/21	09/23/21	300,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHT8	400,000,000	0.370	07/01/21	09/27/21	400,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHV3	250,000,000	0.370	07/01/21	09/30/21	250,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVNL8	174,000,000	0.350	07/01/21	10/25/21	174,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVQW1	548,000,000	0.310	07/01/21	05/05/22	548,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGW2	340,000,000	0.250	07/01/21	03/11/22	340,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGV4	350,000,000	0.230	07/01/21	12/13/21	350,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFL7	307,000,000	0.200	07/01/21	03/04/22	307,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GWQ25	250,000,000	0.145	07/01/21	09/09/22	250,000,000	0.17%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03J0	200,000,000	0.440	07/01/21	04/15/22	200,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03M3	400,000,000	0.410	07/01/21	01/20/22	400,000,000	0.28%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03B7	250,000,000	0.400	07/01/21	04/07/22	250,000,000	0.17%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04D2	100,000,000	0.370	07/01/21	04/27/22	100,000,000	0.07%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03T8	250,000,000	0.360	07/01/21	10/25/21	250,000,000	0.17%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G03V3	150,000,000	0.360	07/01/21	01/24/22	150,000,000	0.10%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04E0	120,000,000	0.350	07/01/21	04/28/22	120,000,000	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04F7	175,000,000	0.350	07/01/21	04/28/22	175,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02K8	500,000,000	0.270	07/01/21	03/16/22	500,000,000	0.34%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G04L4	668,000,000	0.270	07/01/21	05/09/22	668,000,000	0.46%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02J1	650,000,000	0.250	07/01/21	12/16/21	650,000,000	0.45%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02H5	150,000,000	0.210	07/01/21	09/16/21	150,000,000	0.10%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Y80	125,000,000	0.160	07/01/21	03/04/22	125,000,000	0.09%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PAW1	2,500,000	0.120	07/07/21	07/07/21	2,500,000	0.00%

U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBF7	1,945,400	0.100	07/07/21	07/07/21	1,945,400	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBJ9	4,230,769	0.100	07/07/21	07/07/21	4,230,769	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCG4	4,400,000	0.100	07/07/21	07/07/21	4,400,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PDB4	4,000,000	0.100	07/07/21	07/07/21	4,000,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBG5	22,000,000	0.090	07/07/21	07/07/21	22,000,000	0.02%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PBQ3	3,500,000	0.090	07/07/21	07/07/21	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCB5	3,500,000	0.090	07/07/21	07/07/21	3,500,000	0.00%
U.S. Government Agency Debt	U.S. International Development Finance Corporation	90376PCP4	4,000,000	0.090	07/07/21	07/07/21	4,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		271,000,000	0.050	07/01/21	07/01/21	271,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		100,000,000	0.050	07/01/21	07/01/21	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		200,000,000	0.050	07/01/21	07/01/21	200,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		125,000,000	0.210	07/07/21	07/07/21	125,000,000	0.09%
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	0.200	07/07/21	07/07/21	50,000,000	0.03%
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	0.200	07/07/21	07/07/21	50,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	0.200	07/07/21	07/07/21	75,000,000	0.05%
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	0.200	07/01/21	07/01/21	50,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	0.070	07/07/21	07/07/21	250,000,000	0.17%
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	0.160	07/01/21	07/07/21	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	0.160	07/01/21	07/07/21	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.		100,000,000	0.220	07/07/21	07/07/21	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.	75,000,000	0.220	07/07/21	07/07/21	75,000,000	0.05%
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	0.200	07/07/21	07/07/21	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.	100,000,000	0.200	07/07/21	07/07/21	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.	150,000,000	0.200	07/01/21	07/01/21	150,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	600,000,000	0.050	07/01/21	07/01/21	600,000,000	0.41%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas	1,277,000,000	0.050	07/01/21	07/01/21	1,277,000,000	0.88%
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	0.280	07/01/21	08/04/21	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	0.280	07/01/21	08/04/21	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	0.280	07/01/21	8/30/2021	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	0.120	08/24/21	08/24/21	40,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	200,000,000	0.050	07/01/21	07/01/21	200,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.060	07/01/21	07/01/21	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	250,000,000	0.080	07/01/21	07/01/21	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	1,000,000,000	0.060	07/06/21	07/06/21	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate and Investment Bank	500,000,000	0.055	07/01/21	07/01/21	500,000,000	0.34%
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	0.210	07/01/21	10/4/2021	150,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,500,000,000	0.050	07/01/21	07/01/21	1,500,000,000	1.03%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	1,200,000,000	0.050	07/01/21	07/01/21	1,200,000,000	0.82%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co. LLC	750,000,000	0.050	07/06/21	07/06/21	750,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	0.050	07/01/21	07/01/21	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	225,000,000	0.300	07/01/21	09/29/21	225,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	50,000,000	0.300	07/01/21	09/29/21	50,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	0.170	07/01/21	09/29/21	100,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	0.160	07/01/21	07/07/21	150,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	250,000,000	0.070	07/01/21	07/01/21	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	400,000,000	0.050	07/01/21	07/01/21	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	50,000,000	0.050	07/01/21	07/01/21	50,000,000	0.03%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	850,000,000	0.050	07/01/21	07/01/21	850,000,000	0.58%
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	0.184	07/01/21	08/04/21	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities Americas, Inc.	250,000,000	0.090	07/01/21	08/04/21	250,000,000	0.17%
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	0.050	07/01/21	07/01/21	450,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	0.104	07/01/21	07/07/21	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.	2,700,000,000	0.050	07/01/21	07/01/21	2,700,000,000	1.85%
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	0.090	07/01/21	07/01/21	800,000,000	0.55%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		1,000,000,000	0.060	07/07/21	07/07/21	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		750,000,000	0.050	07/07/21	07/07/21	750,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		250,000,000	0.080	07/07/21	07/07/21	250,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		350,000,000	0.080	07/07/21	07/07/21	350,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		750,000,000	0.070	07/07/21	07/07/21	750,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		2,450,000,000	0.070	07/07/21	07/07/21	2,450,000,000	1.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		480,000,000	0.070	07/07/21	07/07/21	480,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,000,000,000	0.070	07/07/21	07/07/21	1,000,000,000	0.69%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		650,000,000	0.070	07/07/21	07/07/21	650,000,000	0.45%
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	0.060	07/01/21	07/01/21	500,000,000	0.34%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		250,000,000	0.060	07/01/21	07/01/21	250,000,000	0.17%
U.S. Treasury Debt	U.S. Treasury Bill	912796C49	975,000,000	0.100	07/22/21	07/22/21	974,946,151	0.67%
U.S. Treasury Debt	U.S. Treasury Bill	912796J26	100,000,000	0.090	07/20/21	07/20/21	99,995,250	0.07%
U.S. Treasury Debt	U.S. Treasury Bill	912796J83	100,000,000	0.090	08/03/21	08/03/21	99,991,750	0.07%
U.S. Treasury Debt	U.S. Treasury Bill	912796H85	650,000,000	0.080	07/06/21	07/06/21	649,992,681	0.45%
U.S. Treasury Debt	U.S. Treasury Bill	912796F61	500,388,500	0.080	09/30/21	09/30/21	500,292,373	0.34%
U.S. Treasury Debt	U.S. Treasury Bill	912796K24	105,000,000	0.080	08/17/21	08/17/21	104,989,033	0.07%
U.S. Treasury Debt	U.S. Treasury Bill	912796G45	550,000,000	0.080	04/21/22	04/21/22	549,640,666	0.38%
U.S. Treasury Debt	U.S. Treasury Bill	912796C56	275,000,000	0.070	07/29/21	07/29/21	274,984,736	0.19%
U.S. Treasury Debt	U.S. Treasury Bill	912796C64	450,000,000	0.070	08/05/21	08/05/21	449,969,618	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912796H93	1,611,916,000	0.070	07/13/21	07/13/21	1,611,881,181	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912796D63	458,200,000	0.070	09/02/21	09/02/21	458,144,309	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912796K40	151,275,000	0.070	08/31/21	08/31/21	151,257,570	0.10%
U.S. Treasury Debt	U.S. Treasury Bill	9127964V8	374,611,500	0.060	10/07/21	10/07/21	374,548,275	0.26%
U.S. Treasury Debt	U.S. Treasury Bill	9127965G0	1,275,000,000	0.060	12/02/21	12/02/21	1,274,704,299	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912796H77	698,000,000	0.060	11/26/21	11/26/21	697,818,658	0.48%
U.S. Treasury Debt	U.S. Treasury Bill	912796L56	400,000,000	0.060	09/28/21	09/28/21	399,945,611	0.27%

U.S. Treasury Debt	U.S. Treasury Bill	912796M48	50,000,000	0.060	10/19/21	10/19/21	49,990,375	0.03%
U.S. Treasury Debt	U.S. Treasury Bill	912796J75	4,690,000,000	0.060	12/23/21	12/23/21	4,688,733,928	3.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796A90	6,895,000,000	0.060	12/30/21	12/30/21	6,893,061,014	4.73%
U.S. Treasury Debt	U.S. Treasury Bill	912796D55	325,100,000	0.050	08/26/21	08/26/21	325,075,495	0.22%
U.S. Treasury Debt	U.S. Treasury Bill	912796F61	1,800,000,000	0.050	09/30/21	09/30/21	1,799,776,355	1.24%
U.S. Treasury Debt	U.S. Treasury Bill	912796G78	400,000,000	0.050	10/28/21	10/28/21	399,939,177	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	9127964V6	445,000,000	0.050	11/04/21	11/04/21	444,927,690	0.31%
U.S. Treasury Debt	U.S. Treasury Bill	912796H77	150,000,000	0.050	11/26/21	11/26/21	149,969,167	0.10%
U.S. Treasury Debt	U.S. Treasury Bill	912796M55	3,025,000,000	0.050	10/26/21	10/26/21	3,024,511,687	2.08%
U.S. Treasury Debt	U.S. Treasury Bill	912796M63	400,000,000	0.050	11/02/21	11/02/21	399,933,889	0.27%
U.S. Treasury Debt	U.S. Treasury Bill	912796H51	76,935,000	0.040	11/12/21	11/12/21	76,923,259	0.05%
U.S. Treasury Debt	U.S. Treasury Bill	912796M30	50,000,000	0.040	10/12/21	10/12/21	49,993,849	0.03%
U.S. Treasury Debt	U.S. Treasury Bill	912796K32	849,000,000	0.030	08/24/21	08/24/21	848,967,488	0.58%
U.S. Treasury Debt	U.S. Treasury Note	9128285F3	220,000,000	2.875	10/15/21	10/15/21	221,792,152	0.15%
U.S. Treasury Debt	U.S. Treasury Note	9128285R7	200,000,000	2.625	12/15/21	12/15/21	202,316,042	0.14%
U.S. Treasury Debt	U.S. Treasury Note	9128286M7	100,000,000	2.250	04/15/22	04/15/22	101,695,762	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828F21	65,000,000	2.125	09/30/21	09/30/21	65,323,757	0.05%
U.S. Treasury Debt	U.S. Treasury Note	912828D72	100,000,000	2.000	08/31/21	08/31/21	100,321,342	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828XD7	21,600,000	1.875	05/31/22	05/31/22	21,950,297	0.02%
U.S. Treasury Debt	U.S. Treasury Note	912828V72	475,000,000	1.875	01/31/22	01/31/22	479,966,326	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828W55	300,000,000	1.875	02/28/22	02/28/22	303,569,248	0.21%
U.S. Treasury Debt	U.S. Treasury Note	912828W89	127,000,000	1.875	03/31/22	03/31/22	128,703,110	0.09%
U.S. Treasury Debt	U.S. Treasury Note	912828H86	150,000,000	1.500	01/31/22	01/31/22	151,238,805	0.10%
U.S. Treasury Debt	U.S. Treasury Note	912828YJ3	225,000,000	1.500	09/30/21	09/30/21	225,770,632	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828Z60	115,000,000	1.375	01/31/22	01/31/22	115,880,769	0.08%
U.S. Treasury Debt	U.S. Treasury Note	912828T34	179,157,000	1.125	09/30/21	09/30/21	179,626,535	0.12%
U.S. Treasury Debt	U.S. Treasury Note	912828QV5	236,912,000	0.625	07/15/21	07/15/21	237,832,959	0.16%
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	100,000,000	0.350	07/01/21	10/31/21	100,000,000	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828ZK9	375,000,000	0.164	07/01/21	04/30/22	375,230,155	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828ZM5	250,000,000	0.125	04/30/22	04/30/22	250,097,138	0.17%
U.S. Treasury Debt	U.S. Treasury Note	91282CAS0	1,100,000,000	0.105	07/01/21	10/31/22	1,099,925,688	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		500,000,000	0.040	07/07/21	07/07/21	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America Securities, Inc.		550,000,000	0.040	07/07/21	07/07/21	550,000,000	0.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		1,000,000,000	0.050	07/02/21	07/02/21	1,000,000,000	0.69%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		204,000,000	0.050	07/01/21	07/01/21	204,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets Holdings, Inc.		250,000,000	0.060	07/01/21	07/01/21	250,000,000	0.17%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corporate and Investment Bank	290,000,000	0.050	07/01/21	07/01/21	290,000,000	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	50,700,000,000	0.050	07/01/21	07/01/21	50,700,000,000	34.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	96,204,463	0.055	07/01/21	07/01/21	96,204,463	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	4,750,000,010	0.050	07/01/21	07/01/21	4,750,000,010	3.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,500,000,000	0.050	07/01/21	07/01/21	1,500,000,000	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	100,000,000	0.050	07/01/21	07/01/21	100,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	200,000,000	0.055	07/07/21	07/07/21	200,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	250,000,000	0.055	07/07/21	07/07/21	250,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,840,000,000	0.050	07/01/21	07/01/21	1,840,000,000	1.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	0.050	07/07/21	07/07/21	500,000,000	0.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	350,000,000	0.050	07/07/21	07/07/21	350,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	1,500,000,000	0.050	07/06/21	07/06/21	1,500,000,000	1.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	370,000,000	0.050	07/01/21	07/01/21	370,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	125,000,000	0.033	07/07/21	07/07/21	125,000,000	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	150,000,000	0.030	07/07/21	07/07/21	150,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	400,000,000	0.050	07/01/21	07/01/21	400,000,000	0.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	450,000,000	0.080	09/24/21	09/24/21	450,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	225,000,000	0.080	09/27/21	09/27/21	225,000,000	0.15%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	365,000,000	0.080	09/28/21	09/28/21	365,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	1,050,000,000	0.080	09/29/21	09/29/21	1,050,000,000	0.72%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Co. of America	369,243,500	0.060	07/01/21	07/01/21	369,243,500	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Co. of New Jersey	900,137,500	0.060	07/01/21	07/01/21	900,137,500	0.62%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	350,000,000	0.050	07/07/21	07/07/21	350,000,000	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	1,250,000,000	0.050	07/01/21	07/01/21	1,250,000,000	0.86%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	550,000,000	0.050	07/02/21	07/02/21	550,000,000	0.38%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	750,000,000	0.050	07/06/21	07/06/21	750,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Sumitomo Mitsui Banking Corp.	2,450,000,000	0.055	07/01/21	07/01/21	2,450,000,000	1.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	500,000,000	0.050	07/07/21	07/07/21	500,000,000	0.34%
Total Amortized Cost						\$ 145,638,424,389	100.00%
Net Assets ⁽⁴⁾						\$ 139,150,736,481	

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(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 access 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.

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 fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at morganstanley.com/liquidity. Please read the prospectus carefully before investing.

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3170222 Exp: 07/31/2021

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 34 days / WAL 89 days										
U.S. Treasury Debt		72,487,780,100	58.87%				72,499,649,772			
TREASURY BILL	912796H85	4,800,000,000	3.90%	6-Jul-21	6-Jul-21	0.01%	4,799,989,440	Govt	A-1+	United States
TREASURY BILL	9127964B2	3,212,105,000	2.61%	12-Aug-21	12-Aug-21	0.05%	3,211,884,650	Govt	A-1+	United States
TREASURY BILL	912796C64	2,509,125,000	2.04%	5-Aug-21	5-Aug-21	0.07%	2,508,990,511	Govt	A-1+	United States
TREASURY BILL	912796J34	2,051,455,000	1.67%	27-Jul-21	27-Jul-21	0.03%	2,051,410,483	Govt	A-1+	United States
TREASURY BILL	912796M30	2,033,155,000	1.65%	12-Oct-21	12-Oct-21	0.03%	2,032,980,555	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282C4S0	2,000,000,000	1.62%	1-Jul-21	31-Oct-22	0.10%	1,999,980,600	Govt	AA+	United States
TREASURY BILL	912796J67	1,943,159,700	1.58%	16-Dec-21	16-Dec-21	0.04%	1,942,796,912	Govt	A-1+	United States
TREASURY BILL	912796J59	1,794,060,000	1.46%	9-Dec-21	9-Dec-21	0.04%	1,793,739,581	Govt	A-1+	United States
TREASURY BILL	912796B57	1,780,040,000	1.45%	8-Jul-21	8-Jul-21	0.02%	1,780,033,058	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	1,737,049,200	1.41%	1-Jul-21	31-Jul-22	0.11%	1,737,040,167	Govt	AA+	United States
TREASURY BILL	912796H85	1,718,499,700	1.40%	6-Jul-21	6-Jul-21	0.001%	1,718,495,919	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,663,067,500	1.35%	1-Jul-21	31-Jan-23	0.08%	1,663,266,859	Govt	AA+	United States
TREASURY BILL	912796C49	1,565,000,000	1.27%	22-Jul-21	22-Jul-21	0.03%	1,564,983,255	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B7G9	1,523,115,000	1.24%	1-Jul-21	31-Jul-21	0.27%	1,523,099,160	Govt	AA+	United States
TREASURY BILL	912796S60	1,501,470,000	1.22%	2-Dec-21	2-Dec-21	0.11%	1,500,801,245	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	1,500,000,000	1.22%	1-Jul-21	31-Jan-23	0.09%	1,500,197,850	Govt	AA+	United States
TREASURY BILL	912796M48	1,439,020,000	1.17%	19-Oct-21	19-Oct-21	0.04%	1,438,866,169	Govt	A-1+	United States
TREASURY BILL	912796C31	1,406,986,200	1.14%	27-Jan-22	27-Jan-22	0.09%	1,406,247,532	Govt	A-1+	United States
TREASURY BILL	912796H93	1,388,800,000	1.13%	13-Jul-21	13-Jul-21	0.06%	1,388,776,529	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282C4S0	1,270,000,000	1.03%	1-Jul-21	31-Oct-22	0.11%	1,269,987,681	Govt	AA+	United States
TREASURY BILL	912796C49	1,103,950,500	0.90%	22-Jul-21	22-Jul-21	0.01%	1,103,938,688	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CBY6	1,100,530,000	0.89%	1-Jul-21	30-Apr-23	0.08%	1,100,611,659	Govt	AA+	United States
TREASURY BILL	912796C64	1,060,000,000	0.86%	5-Aug-21	5-Aug-21	0.04%	1,059,943,184	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B2X9	1,000,000,000	0.81%	1-Jul-21	30-Apr-22	0.16%	1,000,092,800	Govt	AA+	United States
TREASURY BILL	912796H51	831,035,000	0.67%	12-Nov-21	12-Nov-21	0.04%	830,917,492	Govt	A-1+	United States
TREASURY BILL	912796H93	790,550,000	0.64%	13-Jul-21	13-Jul-21	0.05%	790,536,640	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B7N4	768,215,000	0.62%	1-Jul-21	31-Oct-21	0.31%	768,340,526	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282B2X5	756,945,000	0.61%	1-Jul-21	31-Jan-22	0.21%	756,852,199	Govt	AA+	United States
TREASURY BILL	912796F91	757,085,000	0.61%	30-Sep-21	30-Sep-21	0.05%	756,993,771	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B7G9	723,300,000	0.59%	1-Jul-21	31-Jul-21	0.29%	723,292,478	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282B7G9	719,000,000	0.58%	1-Jul-21	31-Jul-21	0.29%	718,992,522	Govt	AA+	United States
TREASURY BILL	912796F61	713,800,000	0.58%	30-Sep-21	30-Sep-21	0.05%	713,713,987	Govt	A-1+	United States
TREASURY BILL	9127964W6	647,428,600	0.53%	4-Nov-21	4-Nov-21	0.14%	647,124,244	Govt	A-1+	United States
TREASURY BILL	912796H93	629,915,000	0.51%	13-Jul-21	13-Jul-21	0.05%	629,904,354	Govt	A-1+	United States
TREASURY BILL	912796A90	607,032,800	0.49%	30-Dec-21	30-Dec-21	0.06%	606,814,997	Govt	A-1+	United States
TREASURY BILL	9127964V8	537,000,000	0.44%	7-Oct-21	7-Oct-21	0.04%	536,948,824	Govt	A-1+	United States
TREASURY BILL	912796M55	504,560,000	0.41%	26-Oct-21	26-Oct-21	0.05%	504,479,220	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9127964I0	500,000,000	0.41%	9-Sep-21	9-Sep-21	0.14%	499,889,900	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B7N4	450,000,000	0.37%	1-Jul-21	31-Oct-21	0.24%	450,073,530	Govt	AA+	United States
TREASURY BILL	912796J75	395,412,500	0.32%	23-Dec-21	23-Dec-21	0.06%	395,304,671	Govt	A-1+	United States
TREASURY BILL	912796C64	378,300,000	0.31%	5-Aug-21	5-Aug-21	0.02%	378,279,723	Govt	A-1+	United States
TREASURY BILL	912796H93	371,925,000	0.30%	13-Jul-21	13-Jul-21	0.06%	371,918,714	Govt	A-1+	United States
TREASURY BILL	912796M63	352,514,200	0.29%	2-Nov-21	2-Nov-21	0.05%	352,455,929	Govt	A-1+	United States
TREASURY BILL	9127964B2	349,500,000	0.28%	12-Aug-21	12-Aug-21	0.14%	349,476,024	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282CAA9	325,000,000	0.26%	1-Jul-21	31-Jul-22	0.11%	324,998,310	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282B7N4	300,000,000	0.24%	1-Jul-21	31-Oct-21	0.29%	300,049,020	Govt	AA+	United States
TREASURY BILL	91282CBK6	300,000,000	0.24%	1-Jul-21	31-Jan-23	0.10%	300,039,570	Govt	AA+	United States
TREASURY BILL	912796K32	300,000,000	0.24%	24-Aug-21	24-Aug-21	0.05%	299,977,500	Govt	A-1+	United States
TREASURY BILL	912796C64	295,155,000	0.24%	5-Aug-21	5-Aug-21	0.06%	295,139,180	Govt	A-1+	United States
TREASURY BILL	912796J91	284,235,000	0.23%	10-Aug-21	10-Aug-21	0.02%	284,227,525	Govt	A-1+	United States
TREASURY BILL	912796M55	283,760,000	0.23%	26-Oct-21	26-Oct-21	0.05%	283,714,570	Govt	A-1+	United States
TREASURY BILL	912796J59	281,846,800	0.23%	9-Dec-21	9-Dec-21	0.04%	281,796,462	Govt	A-1+	United States
TREASURY BILL	912796D63	275,000,000	0.22%	2-Sep-21	2-Sep-21	0.06%	274,971,125	Govt	A-1+	United States
TREASURY BILL	912796M22	271,030,000	0.22%	5-Oct-21	5-Oct-21	0.03%	271,008,318	Govt	A-1+	United States
TREASURY BILL	912796M22	271,030,000	0.22%	5-Oct-21	5-Oct-21	0.03%	271,008,318	Govt	A-1+	United States
TREASURY BILL	912796M22	271,030,000	0.22%	5-Oct-21	5-Oct-21	0.03%	271,008,318	Govt	A-1+	United States
TREASURY BILL	912796D48	265,725,000	0.22%	19-Aug-21	19-Aug-21	0.06%	265,703,290	Govt	A-1+	United States
TREASURY BILL	912796H85	260,295,000	0.21%	6-Jul-21	6-Jul-21	0.05%	260,294,427	Govt	A-1+	United States
TREASURY BILL	912796M48	257,375,000	0.21%	19-Oct-21	19-Oct-21	0.04%	257,341,287	Govt	A-1+	United States
TREASURY BILL	912796J75	255,620,000	0.21%	23-Dec-21	23-Dec-21	0.06%	255,550,492	Govt	A-1+	United States
TREASURY BILL	912796M22	251,880,000	0.20%	5-Oct-21	5-Oct-21	0.03%	251,859,850	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	91282B7N4	250,000,000	0.20%	1-Jul-21	31-Oct-21	0.35%	250,040,850	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282B2X9	250,000,000	0.20%	1-Jul-21	30-Apr-22	0.08%	250,023,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	91282CBK6	250,000,000	0.20%	1-Jul-21	31-Jan-23	0.09%	250,032,975	Govt	AA+	United States
TREASURY BILL	912796C64	249,445,000	0.20%	5-Aug-21	5-Aug-21	0.02%	249,431,630	Govt	A-1+	United States
TREASURY BILL	912796J91	242,755,000	0.20%	10-Aug-21	10-Aug-21	0.03%	242,748,610	Govt	A-1+	United States
TREASURY BILL	912796M48	238,870,000	0.19%	19-Oct-21	19-Oct-21	0.04%	238,844,465	Govt	A-1+	United States

30-Jun-21

Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Mooey's Rating	S&P Rating	Geography
TREASURY BILL	912796J67	234,605,000	0.19%	16-Dec-21	16-Dec-21	0.04%	234,561,199	Govt	A-1+	United States
TREASURY BILL	912796K32	231,125,000	0.19%	24-Aug-21	24-Aug-21	0.05%	231,107,666	Govt	A-1+	United States
TREASURY NOTE	912828U9	225,795,000	0.18%	15-May-22	15-May-22	0.07%	229,835,150	Govt	AA+	United States
TREASURY BILL	912796H85	225,885,000	0.18%	6-Jul-21	6-Jul-21	0.08%	225,884,503	Govt	A-1+	United States
TREASURY BILL	912796H85	217,335,000	0.18%	6-Jul-21	6-Jul-21	0.08%	217,334,522	Govt	A-1+	United States
TREASURY BILL	912796D63	216,915,000	0.18%	2-Sep-21	2-Sep-21	0.06%	216,892,224	Govt	A-1+	United States
TREASURY BILL	912796J67	215,060,000	0.17%	16-Dec-21	16-Dec-21	0.04%	215,019,944	Govt	A-1+	United States
TREASURY BILL	912796H93	210,390,000	0.17%	13-Jul-21	13-Jul-21	0.05%	210,386,444	Govt	A-1+	United States
TREASURY BILL	912796D48	208,290,000	0.17%	19-Aug-21	19-Aug-21	0.06%	208,272,983	Govt	A-1+	United States
TREASURY BILL	912796H85	208,000,000	0.17%	6-Jul-21	6-Jul-21	0.01%	207,999,542	Govt	A-1+	United States
TREASURY BILL	912796H51	206,785,000	0.17%	12-Nov-21	12-Nov-21	0.05%	206,755,761	Govt	A-1+	United States
TREASURY BILL	912796D48	204,640,000	0.17%	9-Sep-21	9-Sep-21	0.06%	204,594,938	Govt	A-1+	United States
TREASURY NOTE	912828F96	200,000,000	0.16%	31-Oct-21	31-Oct-21	0.12%	201,250,440	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V4	200,000,000	0.16%	1-Jul-21	31-Oct-21	0.35%	200,032,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K9	200,000,000	0.16%	1-Jul-21	31-Oct-21	0.29%	200,032,680	Govt	AA+	United States
TREASURY BILL	912796J90	200,000,000	0.16%	1-Jul-21	30-Apr-22	0.15%	200,018,560	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T3	183,760,000	0.15%	30-Dec-21	30-Dec-21	0.10%	183,694,067	Govt	A-1+	United States
TREASURY BILL	912828T9	175,000,000	0.14%	1-Jul-21	31-Jul-21	0.34%	174,998,180	Govt	AA+	United States
TREASURY BILL	912796M55	170,255,000	0.14%	26-Oct-21	26-Oct-21	0.05%	170,227,742	Govt	A-1+	United States
TREASURY BILL	912796H85	165,670,000	0.13%	6-Jul-21	6-Jul-21	0.08%	165,669,636	Govt	A-1+	United States
TREASURY BILL	912796S00	163,425,000	0.13%	2-Dec-21	2-Dec-21	0.05%	163,352,211	Govt	A-1+	United States
TREASURY BILL	912796H93	157,480,000	0.13%	13-Jul-21	13-Jul-21	0.05%	157,477,339	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828H4	152,685,000	0.12%	1-Jul-21	31-Oct-21	0.24%	152,709,949	Govt	AA+	United States
TREASURY BILL	912796J46	152,515,000	0.12%	4-Nov-21	4-Nov-21	0.14%	152,443,303	Govt	A-1+	United States
TREASURY NOTE	912828Y1	150,000,000	0.12%	30-Nov-21	30-Nov-21	0.07%	150,857,730	Govt	AA+	United States
TREASURY NOTE	912828SV3	148,005,000	0.12%	15-May-22	15-May-22	0.07%	150,170,076	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Z45	150,000,000	0.12%	1-Jul-21	31-Jan-22	0.27%	149,981,610	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T9	150,000,000	0.12%	1-Jul-21	31-Jul-21	0.31%	149,998,440	Govt	AA+	United States
TREASURY BILL	912796M30	148,005,000	0.12%	12-Oct-21	12-Oct-21	0.03%	147,992,301	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912796M30	148,005,000	0.12%	12-Oct-21	12-Oct-21	0.03%	147,992,301	Govt	A-1+	United States
TREASURY BILL	912796M30	148,005,000	0.12%	12-Oct-21	12-Oct-21	0.03%	147,992,301	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828H4	142,815,000	0.12%	1-Jul-21	31-Oct-21	0.29%	142,838,336	Govt	AA+	United States
TREASURY BILL	912796C64	142,110,000	0.12%	5-Aug-21	5-Aug-21	0.02%	142,102,383	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828H4	139,050,000	0.11%	1-Jul-21	31-Oct-21	0.35%	139,072,721	Govt	AA+	United States
TREASURY BILL	912796C49	138,305,000	0.11%	22-Jul-21	22-Jul-21	0.01%	138,303,520	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828T9	135,975,000	0.11%	5-Oct-21	5-Jul-21	0.03%	135,973,589	Govt	AA+	United States
TREASURY BILL	912796M22	135,515,000	0.11%	5-Oct-21	5-Oct-21	0.03%	135,504,159	Govt	A-1+	United States
TREASURY BILL	912796J67	130,335,000	0.11%	16-Dec-21	16-Dec-21	0.04%	130,310,666	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828H4	125,000,000	0.10%	1-Jul-21	31-Oct-21	0.34%	125,020,425	Govt	AA+	United States
TREASURY BILL	912796A90	111,690,000	0.09%	30-Dec-21	30-Dec-21	0.11%	111,649,926	Govt	A-1+	United States
TREASURY NOTE	912828M55	100,000,000	0.08%	28-Feb-22	28-Feb-22	0.06%	101,207,380	Govt	AA+	United States
TREASURY NOTE	912828J43	100,000,000	0.08%	28-Feb-22	28-Feb-22	0.06%	101,118,640	Govt	AA+	United States
TREASURY NOTE	912828Zx1	100,350,000	0.08%	30-Jun-22	30-Jun-22	0.07%	100,404,119	Govt	AA+	United States
TREASURY BILL	912796F61	100,275,000	0.08%	30-Sep-21	30-Sep-21	0.05%	100,262,917	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828Y4	100,000,000	0.08%	1-Jul-21	31-Oct-21	0.35%	100,016,340	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Z45	100,000,000	0.08%	1-Jul-21	31-Jan-22	0.25%	99,987,740	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Z45	100,000,000	0.08%	1-Jul-21	31-Jan-22	0.25%	99,987,740	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZK9	100,000,000	0.08%	1-Jul-21	30-Apr-22	0.19%	100,009,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T93	100,000,000	0.08%	1-Jul-21	31-Jul-21	0.30%	99,998,960	Govt	AA+	United States
TREASURY BILL	912796H93	100,000,000	0.08%	13-Jul-21	13-Jul-21	0.05%	99,998,310	Govt	A-1+	United States
TREASURY BILL	912796H85	99,405,000	0.08%	6-Jul-21	6-Jul-21	0.08%	99,404,781	Govt	A-1+	United States
TREASURY BILL	912796H93	94,465,000	0.08%	13-Jul-21	13-Jul-21	0.05%	94,483,403	Govt	A-1+	United States
TREASURY BILL	912796C84	92,205,000	0.07%	5-Aug-21	5-Aug-21	0.07%	92,200,058	Govt	A-1+	United States
TREASURY BILL	912796C64	92,205,000	0.07%	5-Aug-21	5-Aug-21	0.07%	92,200,058	Govt	A-1+	United States
TREASURY BILL	912796C64	92,205,000	0.07%	5-Aug-21	5-Aug-21	0.07%	92,200,058	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912796C64	92,205,000	0.07%	5-Aug-21	5-Aug-21	0.07%	92,200,058	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828K9	92,035,000	0.07%	1-Jul-21	30-Apr-22	0.19%	92,043,541	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828CBK6	90,000,000	0.07%	1-Jul-21	31-Jan-23	0.09%	90,011,871	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F96	80,975,000	0.07%	31-Oct-21	31-Oct-21	0.13%	85,704,002	Govt	AA+	United States
TREASURY BILL	912796D48	81,760,000	0.07%	19-Aug-21	19-Aug-21	0.06%	81,481,272	Govt	AA+	United States
TREASURY NOTE	912828U65	80,800,000	0.07%	30-Nov-21	30-Nov-21	0.13%	81,753,320	Govt	AA+	United States
TREASURY NOTE	912828U65	79,885,000	0.06%	30-Nov-21	30-Nov-21	0.13%	81,343,727	Govt	AA+	United States
TREASURY NOTE	912828Tt1	79,730,000	0.06%	30-Nov-21	30-Nov-21	0.13%	80,422,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V4	75,000,000	0.06%	1-Jul-21	31-Oct-21	0.29%	80,185,912	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V4	74,000,000	0.06%	1-Jul-21	31-Oct-21	0.28%	75,012,265	Govt	AA+	United States
TREASURY BILL	912828T9	73,765,000	0.06%	5-Aug-21	5-Aug-21	0.07%	73,999,200	Govt	AA+	United States
TREASURY BILL	912796C31	70,135,000	0.06%	27-Jan-22	27-Jan-22	0.09%	73,761,046	Govt	A-1+	United States

UNAUDITED Schedule of Investments By Security Type T-Fund

Position Description	Identifier	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	30-Jun-21	
								Moody's Rating	Geography
TREASURY BILL	9127961H5	70,060,000	0.06%	8-Jul-21	6-Jul-21	0.08%	70,059,846	Govt	United States
TREASURY FLOATING RATE NOTE	9128282X9	69,025,000	0.06%	1-Jul-21	30-Apr-22	0.17%	69,031,406	Govt	United States
TREASURY NOTE	9128285L0	63,280,000	0.05%	15-Nov-21	15-Nov-21	0.13%	63,930,702	Govt	United States
TREASURY BILL	9127961F1	63,292,400	0.05%	30-Sep-21	30-Sep-21	0.05%	63,284,773	Govt	United States
TREASURY BILL	9127961M3	62,055,000	0.05%	2-Nov-21	2-Nov-21	0.05%	62,044,742	Govt	United States
TREASURY BILL	9127961C4	55,320,000	0.04%	5-Aug-21	5-Aug-21	0.07%	55,317,035	Govt	United States
TREASURY BILL	9127961M4	51,185,000	0.04%	19-Oct-21	19-Oct-21	0.04%	51,179,528	Govt	United States
TREASURY BILL	9127961L0	51,160,000	0.04%	9-Sep-21	9-Sep-21	0.06%	51,148,735	Govt	United States
TREASURY BILL	9127961J5	51,125,000	0.04%	23-Dec-21	23-Dec-21	0.06%	51,111,058	Govt	United States
TREASURY FLOATING RATE NOTE	9128281V4	50,000,000	0.04%	1-Jul-21	31-Oct-21	0.35%	50,008,170	Govt	United States
TREASURY FLOATING RATE NOTE	91282CBK6	50,000,000	0.04%	1-Jul-21	31-Jan-23	0.10%	50,006,595	Govt	United States
TREASURY BILL	9127961H3	50,000,000	0.04%	13-Jul-21	13-Jul-21	0.05%	49,999,155	Govt	United States
TREASURY NOTE	9128285F3	48,480,000	0.04%	15-Oct-21	15-Oct-21	0.13%	48,865,780	Govt	United States
TREASURY FLOATING RATE NOTE	9128281V4	46,890,000	0.04%	1-Jul-21	31-Oct-21	0.21%	46,897,662	Govt	United States
TREASURY FLOATING RATE NOTE	9128282X9	46,025,000	0.04%	1-Jul-21	30-Apr-22	0.17%	46,029,271	Govt	United States
TREASURY NOTE	9128281F6	43,980,000	0.04%	31-Oct-21	31-Oct-21	0.13%	44,254,972	Govt	United States
TREASURY BILL	9127961M4	42,365,000	0.03%	19-Oct-21	19-Oct-21	0.04%	42,360,471	Govt	United States
TREASURY NOTE	9128285L0	41,130,000	0.03%	15-Nov-21	15-Nov-21	0.13%	41,552,936	Govt	United States
TREASURY NOTE	9128281V4	39,945,000	0.03%	15-Nov-21	15-Nov-21	0.13%	40,224,895	Govt	United States
TREASURY FLOATING RATE NOTE	9128281G9	38,900,000	0.03%	1-Jul-21	31-Jul-21	0.31%	38,899,595	Govt	United States
TREASURY BILL	9127961M6	38,405,000	0.03%	4-Nov-21	4-Nov-21	0.12%	38,386,946	Govt	United States
TREASURY BILL	9127961C4	36,880,000	0.03%	5-Aug-21	5-Aug-21	0.07%	36,878,023	Govt	United States
TREASURY BILL	9127961C4	36,880,000	0.03%	5-Aug-21	5-Aug-21	0.07%	36,878,023	Govt	United States
TREASURY FLOATING RATE NOTE	9128281G9	35,010,000	0.03%	1-Jul-21	31-Jul-21	0.31%	35,009,636	Govt	United States
TREASURY BILL	9127961C31	35,000,000	0.03%	27-Jan-22	27-Jan-22	0.09%	34,981,625	Govt	United States
TREASURY NOTE	9128285L0	32,320,000	0.03%	15-Nov-21	15-Nov-21	0.13%	32,652,343	Govt	United States
TREASURY BILL	9127961M3	31,375,000	0.03%	2-Nov-21	2-Nov-21	0.05%	31,369,814	Govt	United States
TREASURY NOTE	9128281J3	28,555,000	0.02%	28-Feb-22	28-Feb-22	0.09%	28,874,428	Govt	United States
TREASURY NOTE	9128286C9	28,315,000	0.02%	15-Feb-22	15-Feb-22	0.09%	28,742,010	Govt	United States
TREASURY NOTE	9128282C8	28,555,000	0.02%	31-Mar-22	31-Mar-22	0.09%	28,615,145	Govt	United States
TREASURY BILL	912828611	26,945,000	0.02%	15-Jun-22	15-Jun-22	0.07%	27,377,365	Govt	United States
TREASURY BILL	9127961J59	27,265,000	0.02%	9-Dec-21	9-Dec-21	0.04%	27,260,130	Govt	United States
TREASURY FLOATING RATE NOTE	9128281V4	25,000,000	0.02%	1-Jul-21	31-Oct-21	0.35%	25,004,085	Govt	United States
TREASURY FLOATING RATE NOTE	9128282J5	25,000,000	0.02%	1-Jul-21	31-Jan-22	0.22%	24,966,935	Govt	United States
TREASURY BILL	9127961M4	15,255,000	0.01%	19-Oct-21	19-Oct-21	0.04%	15,253,369	Govt	United States
U.S. Treasury Repurchase Agreement		50,638,787,436	41.13%				50,638,787,436		
TRI-PARTY FEDERAL RESERVE BANK OF	BRWPE22Z0	30,500,000,000	24.77%	1-Jul-21	1-Jul-21	0.00%	30,500,000,000	NR	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWHVHNW1	2,250,000,000	1.83%	1-Jul-21	7-Jul-21 P	0.05%	2,250,000,000	P-1	United States
FICC SSBTC	BRWP44197	2,000,000,000	1.62%	1-Jul-21	1-Jul-21	0.05%	2,000,000,000	P-1	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRWP43HL5	2,000,000,000	1.62%	1-Jul-21	1-Jul-21	0.06%	2,000,000,000	P-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRWP44CR5	1,750,000,000	1.42%	1-Jul-21	1-Jul-21	0.05%	1,750,000,000	NR	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWNY9PS0	1,000,000,000	0.81%	2-Jul-21	2-Jul-21	0.05%	1,000,000,000	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	888,085,000	0.72%	1-Jul-21	7-Jul-21 P	0.06%	888,085,000	NR	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRWP44CV4	800,000,000	0.65%	1-Jul-21	1-Jul-21	0.05%	800,000,000	P-1	United States
TRI-PARTY SOCIETE GENERALE	BRWP44C06	761,000,000	0.62%	1-Jul-21	1-Jul-21	0.05%	761,000,000	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.59%	1-Jul-21	7-Jul-21 P	0.06%	722,000,000	NR	United States
FICC JPMCB	BRWP5X382	574,102,941	0.47%	1-Jul-21	1-Jul-21	0.05%	574,102,941	P-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.45%	1-Jul-21	1-Jul-21	0.05%	550,000,000	P-1	United States
TRI-PARTY NATIXIS S.A.	BRWHVHQH4	500,000,000	0.41%	1-Jul-21	7-Jul-21 P	0.05%	500,000,000	P-1	United States
FICC JPMCB	BRWP5X3D1	464,963,542	0.38%	1-Jul-21	1-Jul-21	0.05%	464,963,542	P-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWP44CS3	420,000,000	0.34%	1-Jul-21	1-Jul-21	0.05%	420,000,000	P-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRWP44BY1	400,000,000	0.32%	1-Jul-21	1-Jul-21	0.05%	400,000,000	P-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRWP44CL8	387,000,000	0.31%	1-Jul-21	1-Jul-21	0.05%	387,000,000	P-2	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRWP44CS3	338,000,000	0.28%	1-Jul-21	1-Jul-21	0.06%	338,000,000	P-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.20%	1-Jul-21	1-Jul-21	0.05%	250,000,000	P-1	United States
FICC JPMCB	BRWP5X358	234,117,647	0.19%	1-Jul-21	1-Jul-21	0.05%	234,117,647	P-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.16%	1-Jul-21	1-Jul-21	0.05%	200,000,000	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LW3	200,000,000	0.16%	1-Jul-21	1-Jul-21	0.05%	200,000,000	NR	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRWP44CD5	190,000,000	0.15%	1-Jul-21	1-Jul-21	0.05%	190,000,000	NR	United States
TRI-PARTY NATIXIS S.A.	BRWP44C79	188,000,000	0.14%	1-Jul-21	1-Jul-21	0.05%	188,000,000	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRWP44D52	175,000,000	0.14%	1-Jul-21	1-Jul-21	0.05%	175,000,000	NR	United States
FICC JPMCB	BRWP5X325	164,829,657	0.13%	1-Jul-21	1-Jul-21	0.05%	164,829,657	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LW3	151,000,000	0.12%	1-Jul-21	1-Jul-21	0.05%	151,000,000	NR	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRWP44C07	150,000,000	0.12%	1-Jul-21	1-Jul-21	0.05%	150,000,000	P-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRWP44CX2	123,000,000	0.11%	1-Jul-21	1-Jul-21	0.05%	123,000,000	NR	United States
TRI-PARTY BARCLAYS CAPITAL, INC.	BRWP44UB9	125,000,000	0.10%	1-Jul-21	1-Jul-21	0.05%	125,000,000	NR	United States
FICC JPMCB	BRWP5X366	119,875,000	0.10%	1-Jul-21	1-Jul-21	0.05%	119,875,000	P-1	United States
TRI-PARTY ING FINANCIAL MARKETS LL	BRWP48099	100,000,000	0.08%	7-Jul-21	7-Jul-21	0.06%	100,000,000	NR	United States
TRI-PARTY BNP PARIBAS	BRWP44DC7	100,000,000	0.08%	1-Jul-21	1-Jul-21	0.05%	100,000,000	P-1	United States

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
TRI-PARTY CREDIT AGRICOLE CIB (NEW)	BRWP44D29	100,000,000	0.08%	1-Jul-21	1-Jul-21	0.05%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRWP44CG9	100,000,000	0.08%	1-Jul-21	1-Jul-21	0.05%	100,000,000	P-1	A-1	United States
TRI-PARTY ING FINANCIAL MARKETS LL	BRWNW7MM2	100,000,000	0.08%	1-Jul-21	1-Jul-21	0.06%	100,000,000	NR	A-1	United States
FICC JPMCB	BRWP5X3K5	99,085,938	0.08%	1-Jul-21	1-Jul-21	0.05%	99,085,938	P-1	A-1+	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRWP44DJ2	90,000,000	0.07%	1-Jul-21	1-Jul-21	0.05%	90,000,000	NR	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6Q3	85,375,000	0.07%	1-Jul-21	1-Jul-21	0.06%	85,375,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6A8	83,812,500	0.07%	1-Jul-21	1-Jul-21	0.06%	83,812,500	P-1	A-1+	United States
TRI-PARTY BARCLAYS BANK PLC	BRWP44DN3	82,000,000	0.07%	1-Jul-21	1-Jul-21	0.05%	82,000,000	P-1	A-1	United States
FICC JPMCB	BRWP5X341	81,568,627	0.07%	1-Jul-21	1-Jul-21	0.05%	81,568,627	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6T7	76,450,000	0.06%	1-Jul-21	1-Jul-21	0.06%	76,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6U4	75,491,250	0.06%	1-Jul-21	1-Jul-21	0.06%	75,491,250	P-1	A-1+	United States
TRI-PARTY BNP PARIBAS	BRWP44BV7	74,000,000	0.06%	1-Jul-21	1-Jul-21	0.05%	74,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWP44CY0	67,000,000	0.05%	1-Jul-21	1-Jul-21	0.05%	67,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6R1	66,500,000	0.05%	1-Jul-21	1-Jul-21	0.06%	66,500,000	P-1	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRWP44CB1	61,858,000	0.05%	1-Jul-21	1-Jul-21	0.05%	61,858,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V7D1	57,600,000	0.05%	1-Jul-21	1-Jul-21	0.06%	57,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6S9	53,460,000	0.04%	1-Jul-21	1-Jul-21	0.06%	53,460,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V7E9	52,125,000	0.04%	1-Jul-21	1-Jul-21	0.06%	52,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V790	51,131,250	0.04%	1-Jul-21	1-Jul-21	0.06%	51,131,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6V0	46,200,000	0.04%	1-Jul-21	1-Jul-21	0.06%	46,200,000	P-1	A-1+	United States
TRI-PARTY MUFG SECURITIES AMERICA	BRWP44CT1	30,000,000	0.02%	1-Jul-21	1-Jul-21	0.05%	30,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V7A7	27,687,500	0.02%	1-Jul-21	1-Jul-21	0.06%	27,687,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6V6	27,562,500	0.02%	1-Jul-21	1-Jul-21	0.06%	27,562,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V7B5	25,050,000	0.02%	1-Jul-21	1-Jul-21	0.06%	25,050,000	P-1	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRWP44CA2	25,000,000	0.02%	1-Jul-21	1-Jul-21	0.05%	25,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP44C38	22,000,000	0.02%	1-Jul-21	1-Jul-21	0.05%	22,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6A5	21,982,500	0.02%	1-Jul-21	1-Jul-21	0.06%	21,982,500	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRWP44DN5	20,000,000	0.02%	1-Jul-21	1-Jul-21	0.05%	20,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6V2	19,180,000	0.02%	1-Jul-21	1-Jul-21	0.06%	19,180,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V709	16,800,000	0.01%	1-Jul-21	1-Jul-21	0.06%	16,800,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V758	15,793,750	0.01%	1-Jul-21	1-Jul-21	0.06%	15,793,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6A0	15,450,000	0.01%	1-Jul-21	1-Jul-21	0.06%	15,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6X8	14,410,000	0.01%	1-Jul-21	1-Jul-21	0.06%	14,410,000	P-1	A-1+	United States
FICC JPMCB	BRWP5X3A7	11,457,334	0.01%	1-Jul-21	1-Jul-21	0.05%	11,457,334	P-1	A-1+	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWP44D03	10,000,000	0.01%	1-Jul-21	1-Jul-21	0.05%	10,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRWP44CH7	10,000,000	0.01%	1-Jul-21	1-Jul-21	0.05%	10,000,000	P-1	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V6A2	9,712,500	0.01%	1-Jul-21	1-Jul-21	0.06%	9,712,500	P-1	A-1+	United States
TRI-PARTY BOFA SECURITIES INC.	BRWP44DL7	9,000,000	0.01%	1-Jul-21	1-Jul-21	0.05%	9,000,000	NR	A-1	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRWP5V7F6	8,070,000	0.01%	1-Jul-21	1-Jul-21	0.06%	8,070,000	P-1	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LW3	4,000,000	0.00%	1-Jul-21	1-Jul-21	0.05%	4,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTJ6B2S9	3,000,000	0.00%	1-Jul-21	1-Jul-21	0.05%	3,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRWP44BW5	2,000,000	0.00%	1-Jul-21	1-Jul-21	0.05%	2,000,000	P-1	A-1	United States
TOTAL		123,126,567,536	100.00%				123,138,437,207			

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.

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 1-800-768-2836 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.

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State of California
Pooled Money Investment Account
Market Valuation
6/30/2021

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 77,074,683,274.61	\$ 77,088,620,942.89	\$ 77,087,498,500.00	NA
Notes	\$ 58,652,332,896.21	\$ 58,622,718,630.47	\$ 58,645,873,000.00	\$ 116,723,377.00
Federal Agency:				
SBA	\$ 414,140,132.49	\$ 414,140,132.49	\$ 415,156,918.58	\$ 176,099.06
MBS-REMICs	\$ 9,796,344.36	\$ 9,796,344.36	\$ 10,300,100.47	\$ 45,137.86
Debentures	\$ 8,282,110,048.05	\$ 8,280,101,970.26	\$ 8,281,132,440.00	\$ 8,929,046.90
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 1,200,000,000.00	\$ 1,200,000,000.00	\$ 1,195,687,000.00	\$ 702,556.00
Discount Notes	\$ 13,645,696,356.89	\$ 13,648,451,333.41	\$ 13,648,151,500.00	NA
Supranational Debentures	\$ 1,722,279,377.00	\$ 1,720,729,724.23	\$ 1,717,313,000.00	\$ 6,202,432.50
Supranational Debentures FR	\$ 200,017,292.86	\$ 200,017,292.86	\$ 200,033,795.26	\$ 61,051.14
CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,006,000.00	\$ 24,826.42
Bank Notes	\$ 50,000,000.00	\$ 50,000,000.00	\$ 49,953,561.76	\$ 3,750.00
CDs and YCDs	\$ 15,900,000,000.00	\$ 15,900,000,000.00	\$ 15,899,536,577.56	\$ 8,607,166.69
Commercial Paper	\$ 11,092,885,288.85	\$ 11,097,548,301.35	\$ 11,098,048,565.20	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 112,891,605.90	\$ 112,076,612.84	\$ 111,548,800.00	\$ 999,562.40
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 3,935,500,000.00	\$ 3,935,500,000.00	\$ 3,935,500,000.00	NA
PMIA & GF Loans	\$ 725,276,000.00	\$ 725,276,000.00	\$ 725,276,000.00	NA
TOTAL	\$ 193,317,608,617.22	\$ 193,304,977,285.16	\$ 193,321,015,758.83	\$ 142,475,005.97

Fair Value Including Accrued Interest

\$ 193,463,490,764.80

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 (1.00008297). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,001,659.40 or \$20,000,000.00 x 1.00008297.