



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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San Francisco, CA 94105
TEL 415.778.6700
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Memorandum

TO: Administration Committee

DATE: November 2, 2016

FR: Executive Director

RE: Investment Report for September 2016

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

Total funds under MTC management are just under \$3.7 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,037.2	28.1%
BATA Projects	604.4	16.4%
BATA Debt Payment	199.2	5.4%
BATA Debt Service Reserve	515.9	14.0%
BATA RM2	276.6	7.4%
MTC	464.1	12.6%
BART Car Exchange Program	327.7	8.9%
AB 1171	50.1	1.4%
FasTrak® (Customer Deposits)	100.8	2.7%
Clipper®	54.3	1.5%
BAHA	42.8	1.2%
SAFE	12.1	0.3%
RAFC	2.2	0.1%
Portfolio Total	<u>\$ 3,687.4</u>	<u>100.0%</u>

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

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	44.2%	No limit
Fed Home Loan Mortgage	25.4%	No limit
Fed National Mortgage Association	5.6%	No limit
Fed Farm Credit Bank	1.9%	No limit
Cash	8.8%	No limit
Certificates of Deposit	2.8%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	0.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.5%	No limit
Mutual Funds	3.4%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	2.7%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	3.0%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

Credit ratings of corporate medium-term notes, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,097.7	30%	10%
90 days or less	1,754.0 cumulative	48% cumulative	15%
1 year or less	3,233.0 cumulative	88% cumulative	30%
1-5 years	424.4	11%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 254 days, the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$24 million (1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.



Steve Heminger

SH:sw
Attachment



**MTC
Summary by Type
September 30, 2016
Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	217,917.25	217,917.25	0.01	0.634	1
MM Funds	2	31,429,226.35	31,429,226.35	0.85	0.277	1
Subtotal	3	31,647,143.60	31,647,143.60	0.86	0.279	1
Fund: AB664 EAST						
Federal Agency Coupon Securities	1	10,000,000.00	10,003,640.00	0.27	1.050	572
Federal Agency Disc. -Amortizing	7	132,500,000.00	132,413,221.10	3.59	0.472	83
Mutual Funds - Custodial	1	83,788.94	83,788.94	0.00	0.300	1
MM Funds	1	13,672,893.68	13,672,893.68	0.37	0.280	1
Subtotal	10	156,256,682.62	156,173,543.72	4.23	0.492	107
Fund: AB664 WEST						
Federal Agency Coupon Securities	1	10,000,000.00	10,000,010.00	0.27	0.850	391
Federal Agency Disc. -Amortizing	7	51,000,000.00	50,955,544.20	1.38	0.430	103
Mutual Funds - Custodial	1	38,796.73	38,796.73	0.00	0.300	1
MM Funds	1	8,871,453.01	8,871,453.01	0.24	0.280	1
Subtotal	10	69,910,249.74	69,865,803.94	1.89	0.471	132
Fund: 5% STATE						
MM Funds	1	14,558,697.87	14,558,697.87	0.39	0.280	1
Subtotal	1	14,558,697.87	14,558,697.87	0.39	0.280	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,100,000.00	13,095,701.50	0.36	0.345	50
Mutual Funds - Custodial	1	80,767.72	80,767.72	0.00	0.300	1
MM Funds	1	5,117,536.95	5,117,536.95	0.14	0.280	1
Subtotal	5	18,298,304.67	18,294,006.17	0.50	0.327	36
Fund: 2% TRANSIT RESERVES STUDIES						

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	20,700,000.00	20,693,288.70	0.56	0.346	49
Mutual Funds - Custodial	1	66,705.37	66,705.37	0.00	0.300	1
MM Funds	1	2,977,201.45	2,977,201.45	0.08	0.280	1
Subtotal	5	23,743,906.82	23,737,195.52	0.64	0.337	43
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	57,900,000.00	57,861,599.80	1.57	0.458	85
Federal Agency Coupon Securities	1	15,000,000.00	15,036,420.00	0.41	0.750	150
Mutual Funds - Custodial	1	31,387.63	31,387.63	0.00	0.300	1
MM Funds	1	8,723,780.51	8,723,780.51	0.24	0.280	1
Negotiable CDs	1	8,000,000.00	8,001,512.00	0.22	0.771	17
Subtotal	8	89,655,168.14	89,654,699.94	2.44	0.517	82
Fund: 90% RAIL RESERVE WEST						
Federal Agency Disc. -Amortizing	4	18,900,000.00	18,889,340.30	0.51	0.352	72
Mutual Funds - Custodial	1	89,959.09	89,959.09	0.00	0.300	1
MM Funds	1	490,349.85	490,349.85	0.01	0.280	1
Subtotal	6	19,480,308.94	19,469,649.24	0.52	0.350	70
Fund: MTC FEEDER BUS						
MM Funds	1	168,403.00	168,403.00	0.00	0.280	1
Subtotal	1	168,403.00	168,403.00	0.00	0.280	1
Fund: MTC EXCHANGE FUND						
MM Funds	1	28,485,475.17	28,485,475.17	0.77	0.280	1
Subtotal	1	28,485,475.17	28,485,475.17	0.77	0.280	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	4	60,200,000.00	60,171,541.30	1.63	0.747	357
Federal Agency Disc. -Amortizing	14	254,700,000.00	254,431,753.10	6.90	0.469	112
Mutual Funds - Custodial	1	15,430.56	15,430.56	0.00	0.300	1
Negotiable CDs	2	13,100,000.00	13,101,607.30	0.36	0.943	114

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	21	328,015,430.56	327,720,332.26	8.89	0.539	157
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	5,152,519.40	5,152,519.40	0.14	0.280	1
Subtotal	1	5,152,519.40	5,152,519.40	0.14	0.280	1
Fund: CLIPPER 2.0 (MTC)						
MM Funds	1	-19,906.70	-19,906.70 *	0.00	0.000	1
Subtotal	1	-19,906.70	-19,906.70	0.00	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	5,394,872.19	5,394,872.19	0.15	0.280	1
Subtotal	1	5,394,872.19	5,394,872.19	0.15	0.280	1
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	1,508,194.02	1,508,194.02	0.04	0.280	1
Subtotal	1	1,508,194.02	1,508,194.02	0.04	0.280	1
Fund: SAFE						
Local Agency Investment Funds	1	107,518.97	107,518.97	0.00	0.634	1
MM Funds	1	548,684.66	548,684.66	0.01	0.280	1
Subtotal	2	656,203.63	656,203.63	0.01	0.338	1
Fund: SAFE FWY SVC ADMIN						
MM Funds	1	8.93	8.93	0.00	0.280	1
Subtotal	1	8.93	8.93	0.00	0.280	1
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	11,489,253.59	11,489,253.59	0.31	0.280	1
Subtotal	1	11,489,253.59	11,489,253.59	0.31	0.280	1
Fund: RM2 OPERATING						
MM Funds	1	10,721,712.62	10,721,712.62	0.29	0.280	1
Subtotal	1	10,721,712.62	10,721,712.62	0.29	0.280	1

* Pending reimbursement from transit operators

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	90,149,873.18	90,149,873.18	2.44	0.210	1
Subtotal	1	90,149,873.18	90,149,873.18	2.44	0.210	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	10,161,384.46	10,161,384.46	0.28	0.210	1
Municipal Bonds	2	8,500,000.00	8,508,430.60	0.23	0.701	56
Federal Agency Coupon Securities	22	290,800,000.00	290,723,944.50	7.88	0.901	491
Federal Agency Disc. -Amortizing	3	31,200,000.00	31,184,226.30	0.85	0.299	61
Subtotal	28	340,661,384.46	340,577,985.86	9.24	0.821	426
Fund: BATA 2013 S-4 RESERVE						
Federal Agency Disc. -Amortizing	1	400,000.00	399,482.80	0.01	0.371	143
Federal Agency Coupon Securities	5	46,800,000.00	46,807,269.90	1.27	0.887	438
Mutual Funds - Trustee	1	114,590.90	114,590.90	0.00	0.300	1
Subtotal	7	47,314,590.90	47,321,343.60	1.28	0.881	435
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,400,008.40	0.04	0.699	321
Mutual Funds - Trustee	1	35,238.88	35,238.88	0.00	0.300	1
Subtotal	2	1,435,238.88	1,435,247.28	0.04	0.689	313
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Coupon Securities	3	13,908,000.00	13,896,751.98	0.38	0.667	353
Mutual Funds - Trustee	1	57,674.10	57,674.10	0.00	0.300	1
Subtotal	4	13,965,674.10	13,954,426.08	0.38	0.665	351
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	10,012,480.00	0.27	0.638	408
Federal Agency Coupon Securities	4	35,750,000.00	35,735,935.30	0.97	0.917	528
Federal Agency Disc. -Amortizing	3	23,900,000.00	23,882,574.90	0.65	0.529	100
Mutual Funds - Trustee	1	5,779.09	5,779.09	0.00	0.300	1

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	9	69,655,779.09	69,636,769.29	1.89	0.744	364
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	109,063,115.90	109,063,115.90	2.96	0.300	1
Subtotal	1	109,063,115.90	109,063,115.90	2.96	0.300	1
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Disc. -Amortizing	1	1,300,000.00	1,299,650.30	0.04	0.432	46
Federal Agency Coupon Securities	2	19,600,000.00	19,600,413.20	0.53	0.826	398
Mutual Funds - Trustee	1	81,520.48	81,520.48	0.00	0.300	1
Subtotal	4	20,981,520.48	20,981,583.98	0.57	0.799	375
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	3	20,900,000.00	20,900,797.30	0.57	0.819	398
Federal Agency Disc. -Amortizing	1	1,000,000.00	999,731.00	0.03	0.432	46
Mutual Funds - Trustee	1	45,617.28	45,617.28	0.00	0.300	1
Subtotal	5	21,945,617.28	21,946,145.58	0.60	0.801	381
Fund: RM2 CAPITAL						
Federal Agency Coupon Securities	1	11,500,000.00	11,501,713.50	0.31	0.460	46
Federal Agency Disc. -Amortizing	7	90,650,000.00	90,583,166.10	2.46	0.465	79
MM Funds	1	6,981,086.31	6,981,086.31	0.19	0.280	1
Negotiable CDs	1	10,100,000.00	10,103,221.90	0.27	1.044	138
Mutual Funds - Custodial	3	2,607,635.98	2,607,635.98	0.07	0.345	1
Subtotal	13	121,838,722.29	121,776,823.79	3.30	0.499	75
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	1	13,100,000.00	13,106,366.60	0.36	0.625	207
Federal Agency Disc. -Amortizing	4	30,200,000.00	30,171,970.40	0.82	0.513	90
Mutual Funds - Custodial	1	21,694.86	21,694.86	0.00	0.300	1
MM Funds	1	886,854.32	886,854.32	0.02	0.280	1
Negotiable CDs	1	30,000,000.00	29,933,370.00	0.81	0.689	196
Subtotal	8	74,208,549.18	74,120,256.18	2.01	0.601	152

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	20,864,287.24	20,864,287.24	0.57	0.300	1
MM Funds	1	13,077,862.46	13,077,862.46	0.35	0.280	1
Subtotal	2	33,942,149.70	33,942,149.70	0.92	0.292	1
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Coupon - Actual	1	15,000,000.00	15,002,730.00	0.41	0.519	555
Federal Agency Disc. -Amortizing	11	277,500,000.00	277,044,004.50	7.51	0.436	160
Municipal Bonds	1	4,100,000.00	4,100,772.95	0.11	0.693	31
MM Funds	1	5,627,660.38	5,627,660.38	0.15	0.280	1
Mutual Funds - Custodial	4	21,524,933.76	21,524,933.76	0.58	0.291	1
Subtotal	18	323,752,594.14	323,300,101.59	8.76	0.430	163
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	3	32,900,000.00	32,893,515.50	0.89	0.360	31
Mutual Funds - Custodial	2	84,761.99	84,761.99	0.00	0.349	1
MM Funds	1	17,114,335.85	17,114,335.85	0.46	0.280	1
Subtotal	6	50,099,097.84	50,092,613.34	1.35	0.333	21
Fund: EXPRESS LANES CAPITAL						
Federal Agency Coupon Securities	1	20,000,000.00	20,002,980.00	0.54	0.460	46
Federal Agency Disc. -Amortizing	13	195,700,000.00	195,583,355.50	5.30	0.454	72
MM Funds	1	11,502,629.33	11,502,629.33	0.31	0.280	1
Negotiable CDs	1	10,000,000.00	9,974,390.00	0.27	0.740	220
Mutual Funds - Custodial	3	10,107,043.81	10,107,043.81	0.27	0.340	1
Subtotal	19	247,309,673.14	247,170,398.64	6.69	0.454	69
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	2	28,200,000.00	28,232,392.20	0.77	0.663	684
Federal Agency Disc. -Amortizing	10	235,500,000.00	235,228,470.50	6.38	0.457	120
Federal Agency Coupon Securities	6	44,100,000.00	44,090,370.80	1.20	0.752	344
Mutual Funds - Custodial	2	96,459.96	96,459.96	0.00	0.314	1

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Summary by Type
September 30, 2016
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED						
MM Funds	1	73,646.73	73,646.73	0.00	0.280	1
Subtotal	21	307,970,106.69	307,721,340.19	8.35	0.518	204
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,150.00	0.27	0.288	34
Federal Agency Disc. -Amortizing	5	89,800,000.00	89,717,912.80	2.43	0.498	100
Federal Agency Coupon Securities	4	45,000,000.00	44,982,240.00	1.22	0.672	287
Municipal Bonds	1	5,930,000.00	5,932,175.95	0.16	0.693	31
MM Funds	1	75,951.44	75,951.44	0.00	0.280	1
Mutual Funds - Custodial	3	2,031,423.99	2,031,423.99	0.06	0.486	1
Subtotal	15	152,837,375.43	152,741,854.18	4.14	0.543	147
Fund: RM1 BATA ADMIN						
Federal Agency Coupon Securities	2	37,000,000.00	37,002,462.00	1.00	0.464	83
Federal Agency Disc. -Amortizing	16	387,000,000.00	386,757,517.00	10.49	0.464	78
Local Agency Investment Funds	1	234.24	234.24	0.00	0.634	1
Municipal Bonds	1	5,900,000.00	5,900,677.05	0.16	0.753	31
MM Funds	1	21,472,297.38	21,472,297.38	0.58	0.280	1
Negotiable CDs	2	33,000,000.00	33,007,287.00	0.90	1.021	140
Mutual Funds - Custodial	3	14,637,031.19	14,637,031.19	0.40	0.328	1
Subtotal	26	499,009,562.81	498,777,505.86	13.53	0.493	77
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	10	136,000,000.00	135,852,077.00	3.68	0.450	112
Mutual Funds - Custodial	1	1,224,714.17	1,224,714.17	0.03	0.300	1
MM Funds	1	6,972,582.66	6,972,582.66	0.19	0.280	1
Subtotal	12	144,197,296.83	144,049,373.83	3.90	0.440	106
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	1,411,961.44	1,411,961.44	0.04	0.000 *	1
Subtotal	1	1,411,961.44	1,411,961.44	0.04	0.000	1

* Earnings Credit Rate of 0.01%

MTC
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Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: SEISMIC ADMIN						
MM Funds	1	1,764,225.68	1,764,225.68	0.05	0.280	1
Mutual Funds - Custodial	3	640,504.00	640,504.00	0.02	0.335	1
Subtotal	4	2,404,729.68	2,404,729.68	0.07	0.295	1
Fund: FASTRAK						
MM Funds	5	25,358,808.84	25,358,808.84	0.69	0.000 *	1
Mutual Funds - Custodial	1	75,459,355.38	75,459,355.38	2.05	0.010	1
Subtotal	6	100,818,164.22	100,818,164.22	2.74	0.007	1
Fund: CLIPPER						
MM Funds	4	54,305,146.73	54,305,146.73	1.47	0.000 **	1
Subtotal	4	54,305,146.73	54,305,146.73	1.47	0.000	1
Fund: BAHA OPERATING						
MM Funds	2	855,288.62	855,288.62	0.02	0.034	1
Subtotal	2	855,288.62	855,288.62	0.02	0.034	1
Fund: BAHA OWNER'S						
MM Funds	1	886,892.41	886,892.41	0.02	0.000 ***	1
Subtotal	1	886,892.41	886,892.41	0.02	0.000	1
Fund: BAHA CAPITAL						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.81	0.180	13,545
Mutual Funds - Custodial	1	3,158,773.33	3,158,773.33	0.09	0.300	1
MM Funds	1	7,711,955.35	7,711,955.35	0.21	0.280	1
Subtotal	3	40,870,728.68	40,870,728.68	1.11	0.208	9,943
Fund: 375 BEALE STREET (BAHA)						
MM Funds	1	177,117.83	177,117.83	0.00	0.280	1
Subtotal	1	177,117.83	177,117.83	0.00	0.280	1
Fund: RAFC						
MM Funds	1	2,214,078.87	2,214,078.87	0.06	0.010	1

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Earnings Credit Rate of 0.01%

MTC
Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	2,214,078.87	2,214,078.87	0.06	0.010	1
Total and Average	304	3,689,404,659.61	3,687,380,824.64	100.00	0.488	254



MTC
Summary by Issuer
September 30, 2016

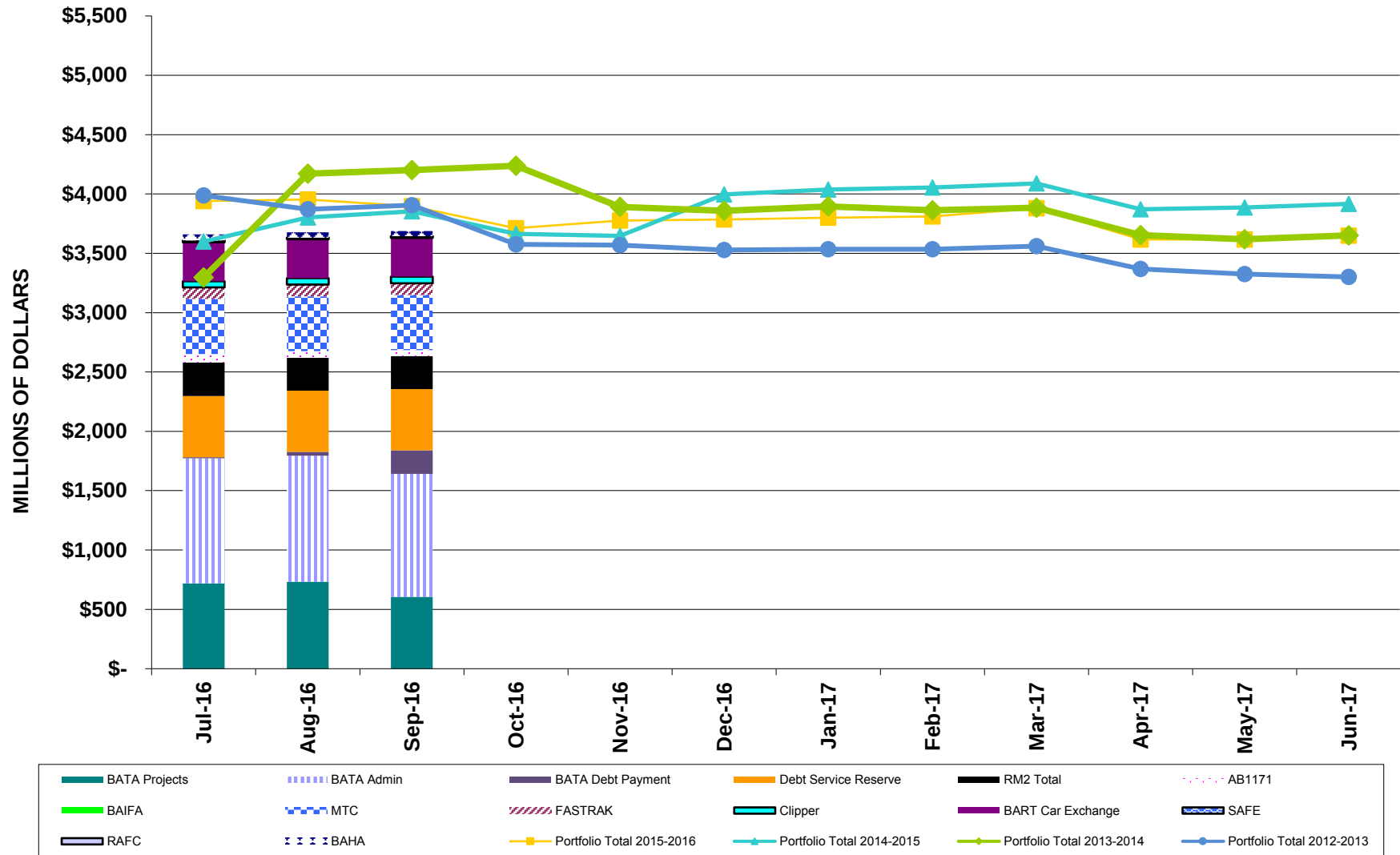
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,183,822.24	20,183,822.24	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.81	0.180	13,545
BLK ROCK T-FUND TRUSTEE	2	100,311,257.64	100,311,257.64	2.72	0.210	1
FASTRAK - PARKING FEES	1	54,241.06	54,241.06	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,349,102.34	2,349,102.34	0.06	0.000	1
FASTRAK - REFUND	1	1,350,978.78	1,350,978.78	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,420,664.42	1,420,664.42	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,160,515.70	1,160,515.70	0.03	0.640	1
CASH BALANCE	1	824,417.25	824,417.25	0.02	0.000	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.688	61
FED FARM CREDIT BANK	6	68,200,000.00	68,249,752.20	1.85	0.574	491
FED HOME LOAN BANK	108	1,628,800,000.00	1,627,962,859.90	44.15	0.492	109
FED HOME LOAN MTG CORP	69	937,308,000.00	936,436,836.08	25.40	0.645	290
FED NATIONAL MTG ASSN	14	205,800,000.00	205,501,272.10	5.57	0.452	147
LAIF	3	325,670.46	325,670.46	0.01	0.634	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,952.46	0.20	0.754	31
MORGAN STANLEY GOVT TRUSTEE	7	109,403,536.63	109,403,536.63	2.97	0.300	1
MORGAN STANLEY GOVT CUSTODY	19	50,389,740.33	50,389,740.33	1.37	0.300	1
SAN FRANCISCO CA AIRPORT COMM	2	10,030,000.00	10,032,948.90	0.27	0.693	31
FASTRAK BLK ROCK TREAS TR FUND	1	75,459,355.38	75,459,355.38	2.05	0.010	1
UBOC CHECKING	2	2,575,373.05	2,575,373.05	0.07	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,411,961.44	1,411,961.44	0.04	0.000	1

MTC
Summary by Issuer
September 30, 2016

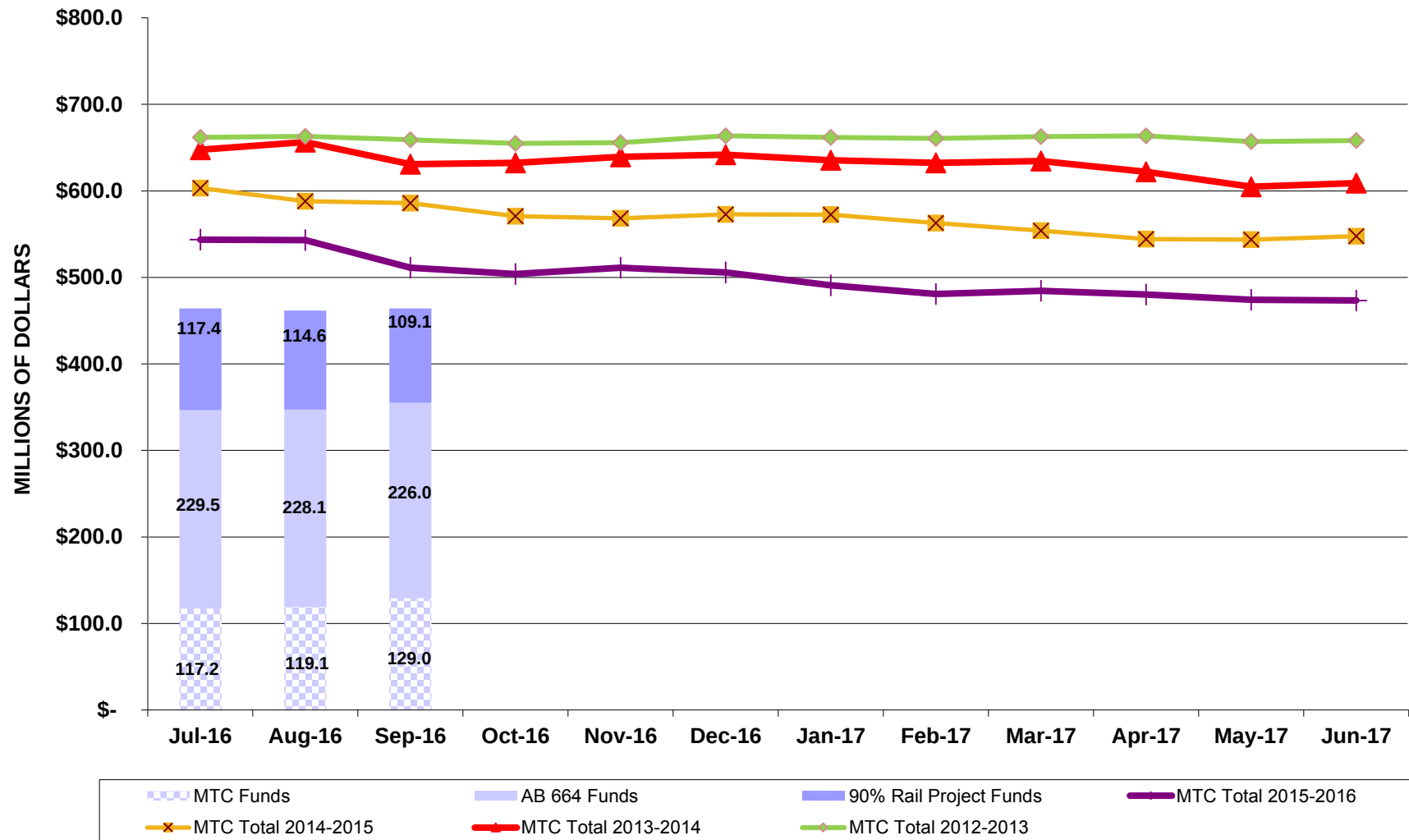
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	32	242,471,072.74	242,471,072.74	6.58	0.280	1
CLIPPER SETTLEMENT ACCOUNT	1	669,516.78	669,516.78	0.02	0.000	1
CLIPPER FLOAT ACCOUNT	1	52,643,941.02	52,643,941.02	1.43	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	784,252.36	784,252.36	0.02	0.000	1
UBOC BAHA CHECKING	2	1,638,376.38	1,638,376.38	0.04	0.000	1
CLIPPER REFUND ACCOUNT	1	207,436.57	207,436.57	0.01	0.000	1
UNION BANK NA	4	51,000,000.00	50,909,839.00	1.38	0.717	162
WELLS FARGO BANK NA	4	53,200,000.00	53,211,549.20	1.44	1.020	140
CALTRUST GOVERNMENT MONEY MKT	6	25,031,427.04	25,031,427.04	0.68	0.340	1
Total and Average	304	3,689,404,659.61	3,687,380,824.64	100.00	0.488	254

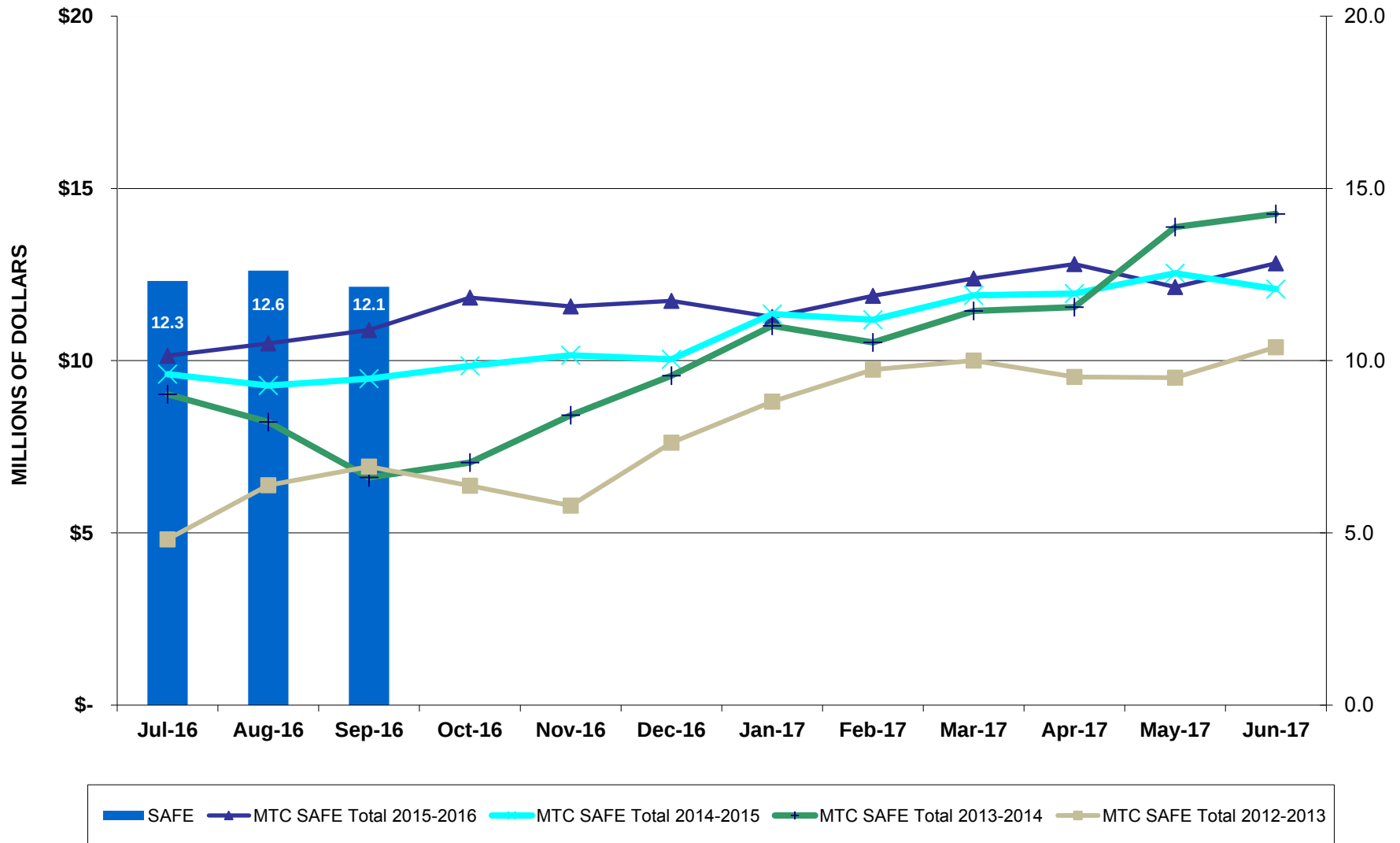
TOTAL PORTFOLIO September 2016



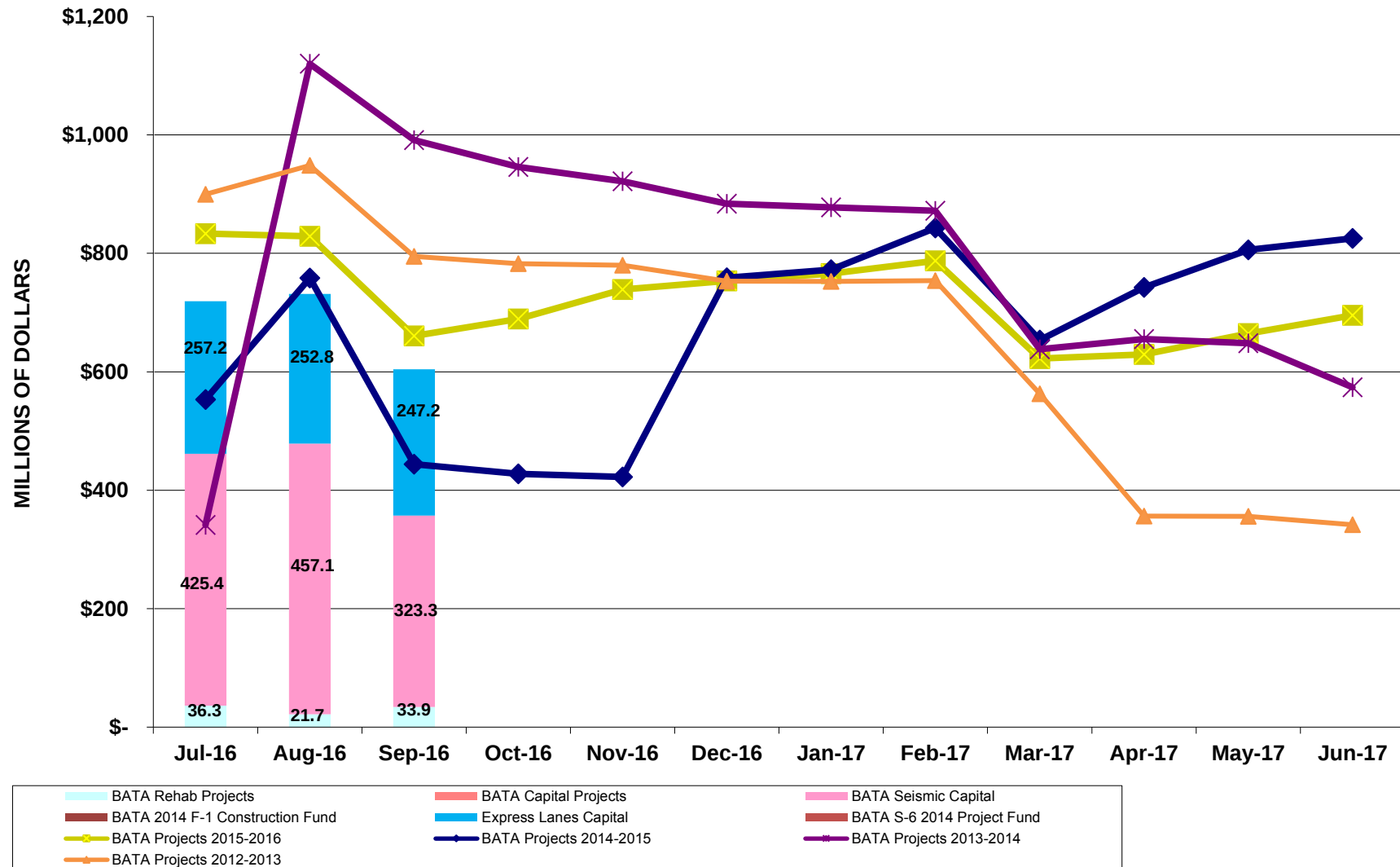
MTC FUNDS September 2016



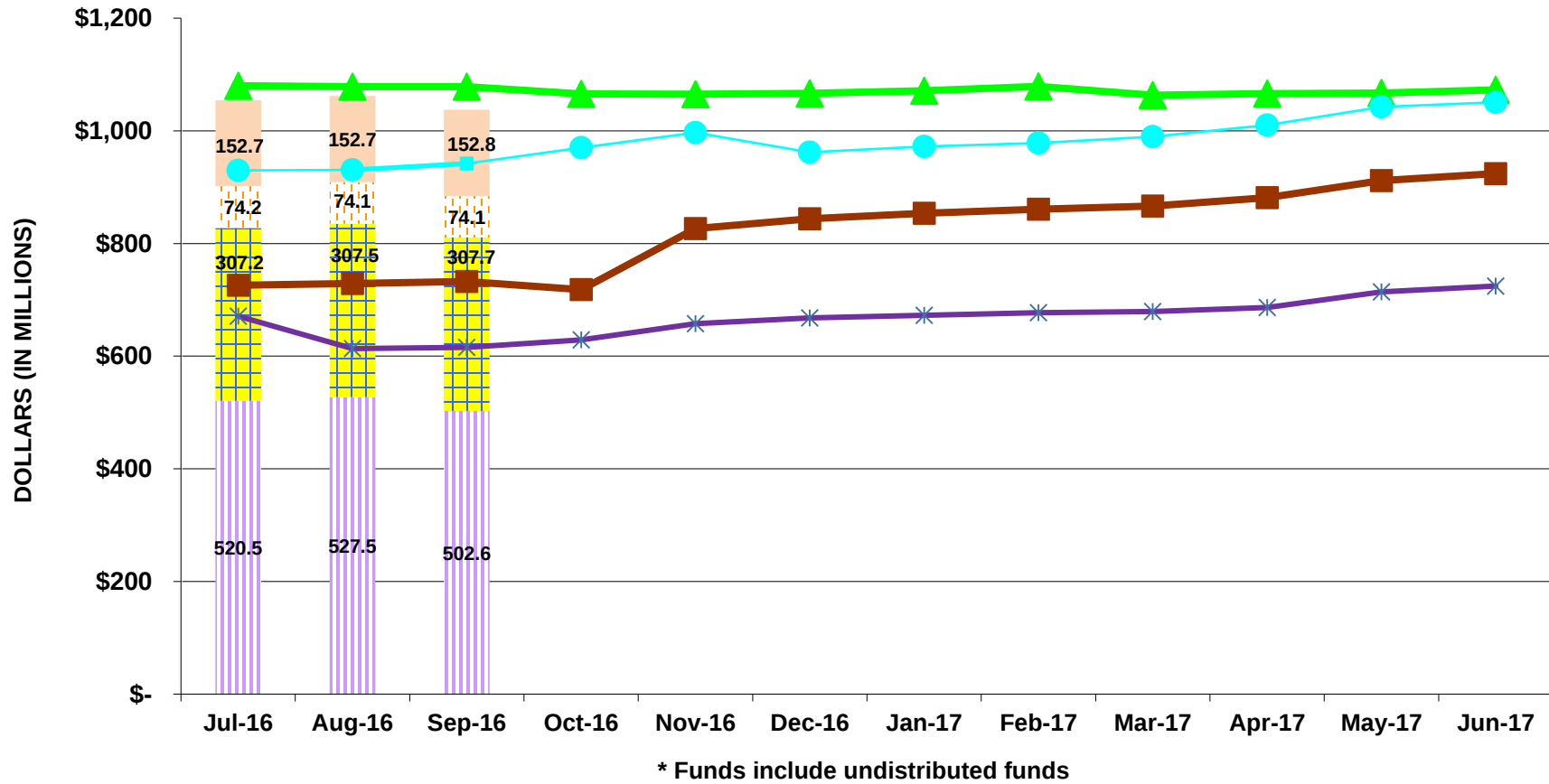
MTC SAFE FUNDS September 2016



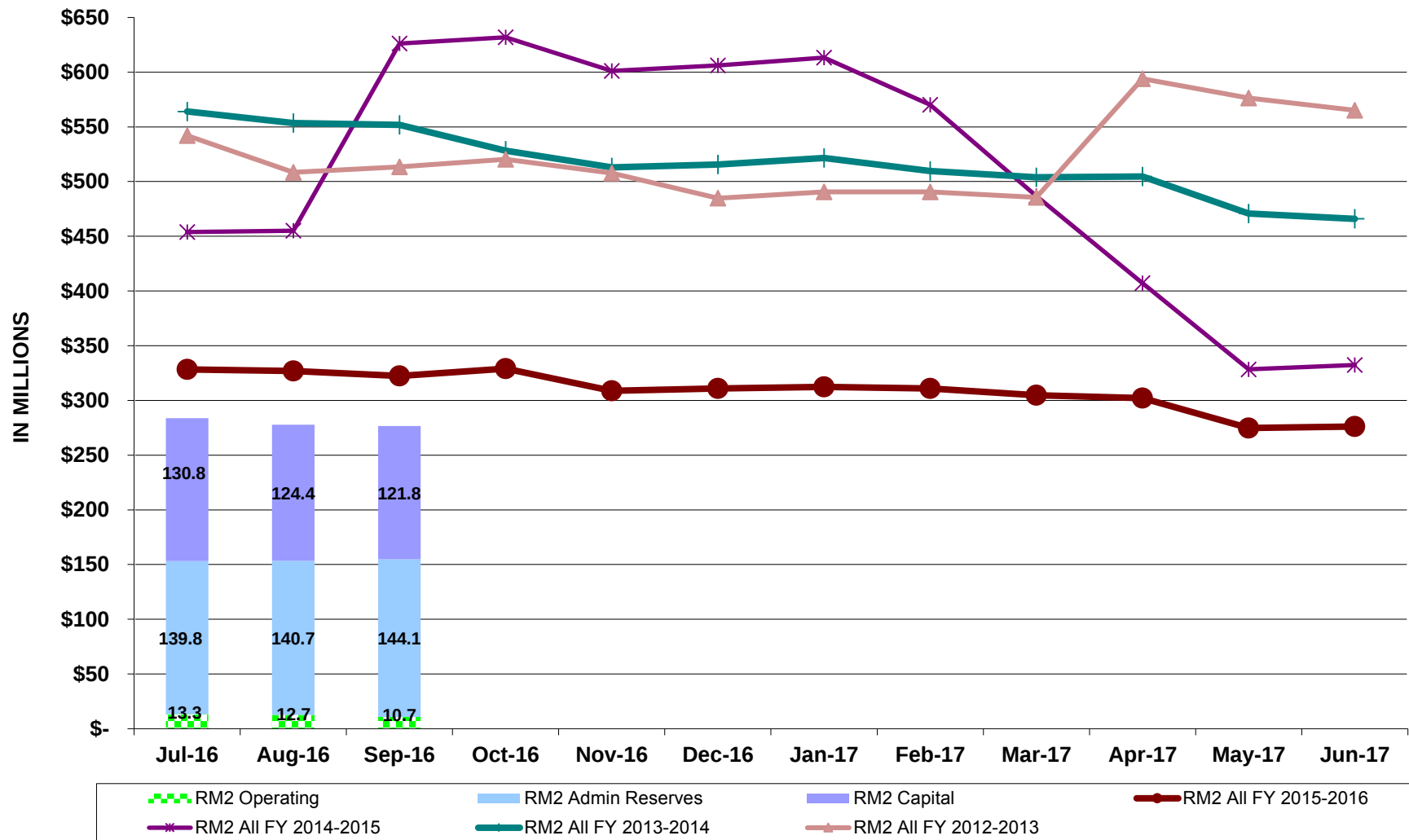
BATA PROJECTS **September 2016**



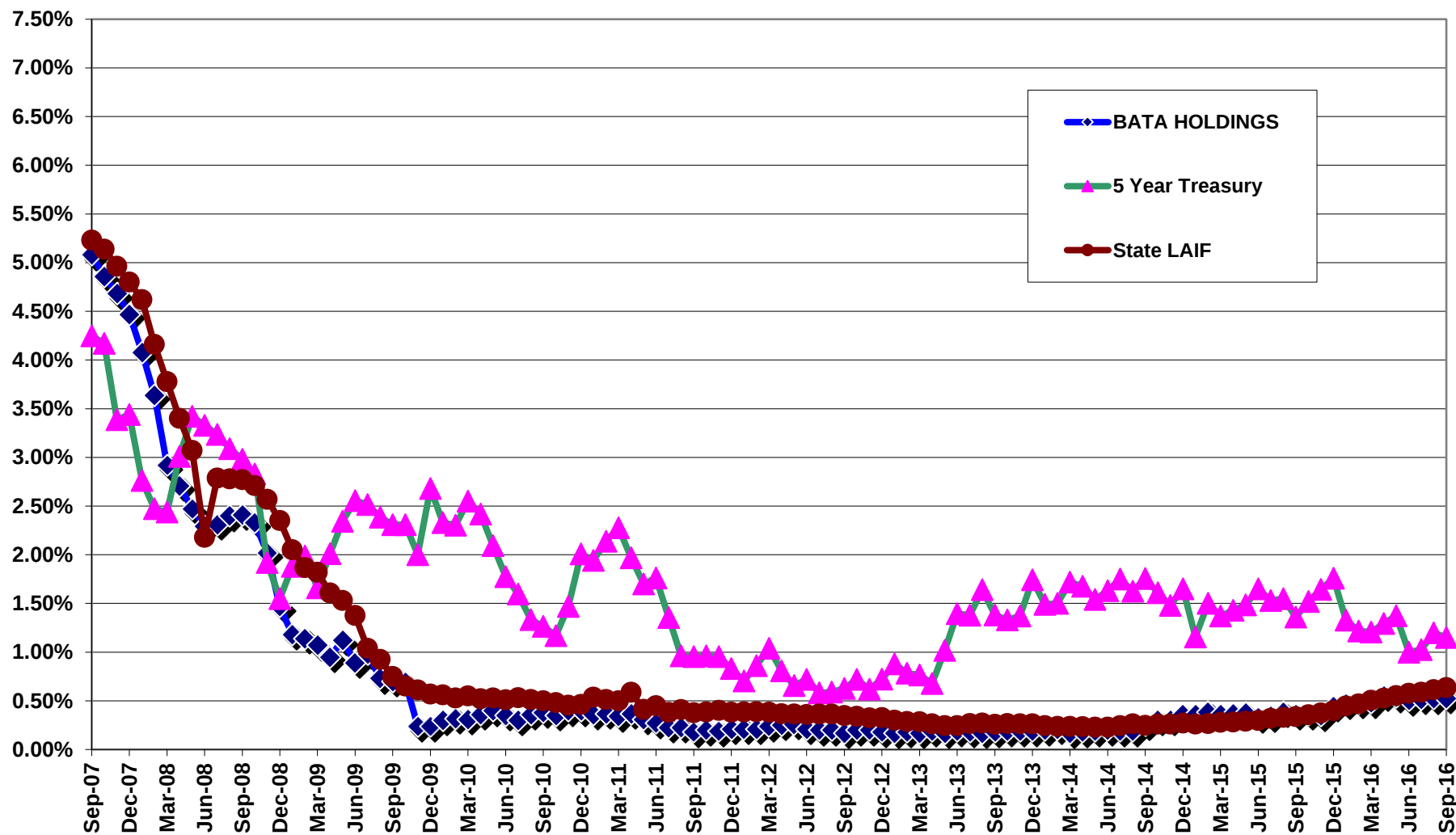
BATA ADMIN September 2016



REGIONAL MEASURE 2 FUNDS September 2016



Investment Rate Benchmarks September 2016 (BATA)



UNAUDITED Schedule of Investments T-Fund

30-Sep-16

Position Description	CUSIP	Par	% Par	Maturity or Reast	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
U.S. Treasury Debt		23,407,270,000	44.44%				23,425,054,959			
TREASURY BILL	912796JNO	250,000,000	0.47%	6-Oct-16	6-Oct-16	0.25%	249,994,875	Govt	A-1+	United States
TREASURY BILL	912796JNO	250,000,000	0.47%	6-Oct-16	6-Oct-16	0.25%	249,994,875	Govt	A-1+	United States
TREASURY BILL	912796JNO	160,000,000	0.30%	6-Oct-16	6-Oct-16	0.25%	159,996,720	Govt	A-1+	United States
TREASURY BILL	912796JNO	350,000,000	0.66%	20-Oct-16	20-Oct-16	0.39%	349,942,153	Govt	A-1+	United States
TREASURY BILL	912796JNO	595,000,000	1.13%	27-Oct-16	27-Oct-16	0.41%	594,841,333	Govt	A-1+	United States
TREASURY BILL	912796JNO	300,000,000	0.57%	3-Nov-16	3-Nov-16	0.40%	299,897,958	Govt	A-1+	United States
TREASURY BILL	912796JNO	100,000,000	0.19%	10-Nov-16	10-Nov-16	0.40%	99,958,833	Govt	A-1+	United States
TREASURY BILL	912796JNO	91,840,000	0.17%	10-Nov-16	10-Nov-16	0.40%	91,802,193	Govt	A-1+	United States
TREASURY BILL	912796JNO	54,865,000	0.10%	10-Nov-16	10-Nov-16	0.40%	54,842,414	Govt	A-1+	United States
TREASURY BILL	912796JNO	34,865,000	0.07%	10-Nov-16	10-Nov-16	0.40%	34,650,730	Govt	A-1+	United States
TREASURY BILL	912796JNO	20,200,000	0.04%	17-Nov-16	17-Nov-16	-0.43%	20,189,395	Govt	A-1+	United States
TREASURY BILL	912796JNO	200,000,000	0.38%	25-Nov-16	25-Nov-16	0.49%	199,858,887	Govt	A-1+	United States
TREASURY BILL	912796JNO	1,300,000,000	2.47%	1-Dec-16	1-Dec-16	0.34%	1,299,286,284	Govt	A-1+	United States
TREASURY BILL	912796JNO	500,000,000	0.95%	1-Dec-16	1-Dec-16	0.34%	499,725,486	Govt	A-1+	United States
TREASURY BILL	912796JNO	300,000,000	0.57%	1-Dec-16	1-Dec-16	0.34%	299,835,292	Govt	A-1+	United States
TREASURY BILL	912796JNO	749,200,000	1.42%	8-Dec-16	8-Dec-16	0.34%	748,739,663	Govt	A-1+	United States
TREASURY BILL	912796JNO	100,000,000	0.19%	8-Dec-16	8-Dec-16	0.35%	99,937,667	Govt	A-1+	United States
TREASURY BILL	912796JNO	92,000,000	0.17%	12-Jan-17	12-Jan-17	0.39%	91,900,827	Govt	A-1+	United States
TREASURY BILL	912796JNO	300,000,000	0.57%	12-Jan-17	12-Jan-17	0.40%	299,671,750	Govt	A-1+	United States
TREASURY BILL	912796JNO	600,000,000	1.14%	19-Jan-17	19-Jan-17	0.44%	599,226,000	Govt	A-1+	United States
TREASURY BILL	912796JNO	76,500,000	0.15%	26-Jan-17	26-Jan-17	0.43%	76,396,141	Govt	A-1+	United States
TREASURY BILL	912796JNO	76,500,000	0.15%	26-Jan-17	26-Jan-17	0.43%	76,396,141	Govt	A-1+	United States
TREASURY BILL	912796JNO	560,000,000	1.05%	26-Jan-17	26-Jan-17	0.43%	559,239,722	Govt	A-1+	United States
TREASURY BILL	912796JNO	134,820,000	0.26%	2-Feb-17	2-Feb-17	0.44%	134,617,536	Govt	A-1+	United States
TREASURY BILL	912796JNO	134,820,000	0.26%	2-Feb-17	2-Feb-17	0.44%	134,617,536	Govt	A-1+	United States
TREASURY BILL	912796JNO	678,000,000	1.29%	9-Feb-17	9-Feb-17	0.45%	678,931,020	Govt	A-1+	United States
TREASURY BILL	912796JNO	200,000,000	0.38%	16-Feb-17	16-Feb-17	0.45%	199,693,778	Govt	A-1+	United States
TREASURY BILL	912796JNO	517,630,000	0.98%	2-Mar-17	2-Mar-17	0.48%	516,594,740	Govt	A-1+	United States
TREASURY BILL	912796JNO	392,000,000	0.74%	9-Mar-17	9-Mar-17	0.49%	391,179,413	Govt	A-1+	United States
TREASURY BILL	912796JNO	89,500,000	0.17%	9-Mar-17	9-Mar-17	0.49%	89,312,647	Govt	A-1+	United States
TREASURY BILL	912796JNO	5,500,000	0.01%	9-Mar-17	9-Mar-17	0.49%	5,489,487	Govt	A-1+	United States
TREASURY BILL	912796JNO	525,000,000	1.00%	16-Mar-17	16-Mar-17	0.55%	523,708,500	Govt	A-1+	United States
TREASURY BILL	912796JNO	518,350,000	0.98%	25-Apr-17	25-Apr-17	0.62%	516,555,501	Govt	A-1+	United States
TREASURY BILL	912796JNO	2,040,000	0.00%	27-May-17	27-May-17	0.56%	2,032,707	Govt	A-1+	United States
TREASURY BILL	912796JNO	100,000,000	0.19%	22-Jun-17	22-Jun-17	0.57%	99,596,083	Govt	A-1+	United States
TREASURY BILL	912796JNO	52,985,000	0.10%	1-Oct-16	31-Oct-16	0.25%	52,987,178	Govt	A-1+	United States
TREASURY BILL	912796JNO	25,161,000	0.05%	1-Oct-16	31-Oct-16	0.32%	25,162,034	Govt	A-1+	United States
TREASURY BILL	912796JNO	41,795,000	0.08%	1-Oct-16	31-Oct-16	0.32%	41,796,718	Govt	A-1+	United States
TREASURY BILL	912796JNO	8,480,000	0.02%	1-Oct-16	31-Oct-16	0.33%	8,480,349	Govt	A-1+	United States
TREASURY BILL	912796JNO	17,660,000	0.03%	1-Oct-16	31-Oct-16	0.36%	17,660,726	Govt	A-1+	United States
TREASURY BILL	912796JNO	64,523,000	0.12%	1-Oct-16	31-Oct-16	0.36%	64,525,653	Govt	A-1+	United States
TREASURY BILL	912796JNO	224,293,000	0.43%	1-Oct-16	31-Jan-17	0.35%	224,291,506	Govt	A-1+	United States
TREASURY BILL	912796JNO	76,000,000	0.14%	1-Oct-16	31-Jan-17	0.34%	75,999,484	Govt	A-1+	United States
TREASURY BILL	912796JNO	94,531,000	0.18%	1-Oct-16	30-Apr-17	0.32%	94,535,919	Govt	A-1+	United States
TREASURY BILL	912796JNO	65,265,000	0.12%	1-Oct-16	31-Jul-17	0.33%	65,264,293	Govt	A-1+	United States
TREASURY BILL	912796JNO	28,810,000	0.05%	1-Oct-16	31-Jul-17	0.34%	28,805,274	Govt	A-1+	United States
TREASURY BILL	912796JNO	107,386,000	0.20%	1-Oct-16	31-Jul-17	0.34%	107,392,048	Govt	A-1+	United States
TREASURY BILL	912796JNO	33,040,000	0.06%	1-Oct-16	31-Jul-17	0.34%	33,038,680	Govt	A-1+	United States
TREASURY BILL	912796JNO	50,000,000	0.09%	1-Oct-16	31-Jul-17	0.34%	49,991,797	Govt	A-1+	United States
TREASURY BILL	912796JNO	68,865,000	0.13%	1-Oct-16	31-Jul-17	0.34%	68,853,703	Govt	A-1+	United States
TREASURY BILL	912796JNO	25,175,000	0.05%	1-Oct-16	31-Jul-17	0.35%	25,170,523	Govt	A-1+	United States
TREASURY BILL	912796JNO	96,505,000	0.18%	1-Oct-16	31-Jul-17	0.37%	96,489,168	Govt	A-1+	United States
TREASURY BILL	912796JNO	100,000,000	0.19%	1-Oct-16	31-Jul-17	0.37%	99,986,860	Govt	A-1+	United States
TREASURY BILL	912796JNO	25,000,000	0.05%	1-Oct-16	31-Jul-17	0.37%	24,992,215	Govt	A-1+	United States
TREASURY BILL	912796JNO	153,000,000	0.29%	1-Oct-16	31-Oct-17	0.36%	153,086,468	Govt	A-1+	United States
TREASURY BILL	912796JNO	67,365,000	0.13%	1-Oct-16	31-Oct-17	0.42%	67,362,756	Govt	A-1+	United States
TREASURY BILL	912796JNO	50,515,000	0.10%	1-Oct-16	31-Oct-17	0.42%	50,513,318	Govt	A-1+	United States
TREASURY BILL	912796JNO	55,250,000	0.10%	1-Oct-16	31-Oct-17	0.42%	55,235,552	Govt	A-1+	United States
TREASURY BILL	912796JNO	106,440,000	0.20%	1-Oct-16	31-Oct-17	0.42%	106,429,977	Govt	A-1+	United States
TREASURY BILL	912796JNO	56,380,000	0.11%	1-Oct-16	31-Oct-17	0.47%	56,364,472	Govt	A-1+	United States
TREASURY BILL	912796JNO	210,000,000	0.40%	1-Oct-16	31-Oct-17	0.47%	209,876,524	Govt	A-1+	United States
TREASURY BILL	912796JNO	50,000,000	0.09%	1-Oct-16	31-Oct-17	0.49%	49,990,329	Govt	A-1+	United States
TREASURY BILL	912796JNO	21,325,000	0.04%	1-Oct-16	31-Oct-17	0.56%	21,291,882	Govt	A-1+	United States
TREASURY BILL	912796JNO	30,000,000	0.06%	1-Oct-16	31-Oct-17	0.56%	29,992,156	Govt	A-1+	United States
TREASURY BILL	912796JNO	33,482,000	0.06%	1-Oct-16	31-Oct-17	0.58%	33,430,915	Govt	A-1+	United States
TREASURY BILL	912796JNO	75,000,000	0.14%	1-Oct-16	31-Jan-18	0.38%	75,141,531	Govt	A-1+	United States



UNAUDITED Schedule of Investments T-Fund

Position Description	CUSIP	Par	% Par	Maturity or		Yield or	Amortized	30-Sep-16		Country
				Reset	Final Maturity	Coupon	Cost	Moody's Rating	S&P Rating	
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.17%	1-Oct-16	31-Jan-18	0.39%	90,154,177	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.13%	1-Oct-16	31-Jan-18	0.39%	70,119,797	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.14%	1-Oct-16	31-Jan-18	0.39%	75,126,540	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.10%	1-Oct-16	31-Jan-18	0.49%	100,647,217	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,080,000	0.10%	1-Oct-16	31-Jan-18	0.49%	52,102,858	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.05%	1-Oct-16	31-Jan-18	0.49%	28,035,567	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.06%	1-Oct-16	31-Jan-18	0.52%	31,032,582	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	67,165,000	0.13%	1-Oct-16	31-Jan-18	0.54%	67,142,653	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,000,000	0.10%	3-Oct-16	30-Apr-18	0.43%	52,012,373	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	86,790,000	0.16%	3-Oct-16	30-Apr-18	0.43%	86,810,643	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,185,000	0.19%	3-Oct-16	30-Apr-18	0.43%	100,208,829	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.13%	3-Oct-16	30-Apr-18	0.43%	70,016,643	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	150,000,000	0.28%	3-Oct-16	30-Apr-18	0.43%	150,030,905	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	72,000,000	0.14%	3-Oct-16	30-Apr-18	0.43%	72,013,692	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	140,000,000	0.27%	3-Oct-16	30-Apr-18	0.43%	140,017,714	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	110,000,000	0.21%	3-Oct-16	30-Apr-18	0.43%	110,013,918	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.13%	3-Oct-16	30-Apr-18	0.43%	70,006,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	44,235,000	0.08%	3-Oct-16	30-Apr-18	0.43%	44,240,597	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.13%	3-Oct-16	30-Apr-18	0.43%	70,006,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,730,000	0.19%	3-Oct-16	30-Apr-18	0.44%	100,737,983	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	82,175,000	0.16%	3-Oct-16	30-Apr-18	0.44%	82,181,496	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	457,725,000	0.07%	3-Oct-16	30-Apr-18	0.44%	457,739,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	398,500,000	0.76%	3-Oct-16	30-Apr-18	0.44%	398,499,991	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	55,000,000	0.10%	3-Oct-16	31-Jul-18	0.42%	55,004,046	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	390,000,000	0.06%	3-Oct-16	31-Jul-18	0.42%	399,999,996	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	92,980,000	0.18%	3-Oct-16	31-Jul-18	0.44%	92,992,575	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	200,000,000	0.38%	15-Oct-16	15-Oct-16	0.39%	200,015,262	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	186,155,000	0.35%	15-Oct-16	15-Oct-16	0.40%	186,168,532	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	400,000,000	0.76%	31-Oct-16	31-Oct-16	0.33%	400,204,338	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,000,000	0.19%	31-Oct-16	31-Oct-16	0.40%	100,207,007	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	123,280,000	0.23%	31-Oct-16	31-Oct-16	0.43%	123,532,233	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	437,495,000	0.83%	31-Dec-16	31-Dec-16	0.41%	440,497,149	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	172,000,000	0.33%	31-Dec-16	31-Dec-16	0.41%	173,180,090	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,000,000	0.19%	31-Dec-16	31-Dec-16	0.42%	100,049,226	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	35,715,000	0.07%	31-Dec-16	31-Dec-16	0.57%	35,741,338	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	92,000,000	0.17%	31-Dec-16	31-Dec-16	0.63%	92,054,709	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	106,000,000	0.20%	15-Jan-17	15-Jan-17	0.41%	106,101,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	134,080,000	0.25%	15-Jan-17	15-Jan-17	0.41%	134,206,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	99,905,000	0.19%	15-Jan-17	15-Jan-17	0.42%	99,986,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	53,295,000	0.10%	15-Jan-17	15-Jan-17	0.43%	53,343,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	175,000,000	0.33%	31-Jan-17	31-Jan-17	0.42%	175,280,516	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	62,000,000	0.12%	31-Jan-17	31-Jan-17	0.45%	62,010,831	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	50,285,000	0.10%	31-Jan-17	31-Jan-17	0.52%	50,322,677	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	60,315,000	0.11%	31-Jan-17	31-Jan-17	0.53%	60,383,415	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	200,000,000	0.38%	31-Jan-17	31-Jan-17	0.54%	199,976,383	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,525,000	0.19%	31-Jan-17	31-Jan-17	0.54%	100,633,727	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	76,675,000	0.15%	15-Feb-17	15-Feb-17	0.44%	77,650,124	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	40,035,000	0.08%	15-Feb-17	15-Feb-17	0.44%	40,648,578	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	200,000,000	0.38%	28-Feb-17	28-Feb-17	0.46%	200,028,546	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	55,415,000	0.11%	28-Feb-17	28-Feb-17	0.47%	55,507,069	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	132,995,000	0.25%	28-Feb-17	28-Feb-17	0.47%	133,214,312	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	177,330,000	0.34%	28-Feb-17	28-Feb-17	0.47%	177,618,757	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,000,000	0.19%	28-Feb-17	28-Feb-17	0.48%	100,008,802	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	140,000,000	0.27%	28-Feb-17	28-Feb-17	0.48%	140,012,322	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	230,000,000	0.44%	28-Feb-17	28-Feb-17	0.48%	232,354,753	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	146,325,000	0.28%	28-Feb-17	28-Feb-17	0.50%	146,507,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	89,970,000	0.13%	28-Feb-17	28-Feb-17	0.50%	90,077,634	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	172,145,000	0.33%	15-Mar-17	15-Mar-17	0.46%	172,370,591	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	146,325,000	0.28%	15-Mar-17	15-Mar-17	0.47%	146,507,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,000,000	0.19%	15-Mar-17	15-Mar-17	0.47%	100,126,072	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	146,325,000	0.28%	15-Mar-17	15-Mar-17	0.47%	146,507,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	74,000,000	0.14%	15-Mar-17	15-Mar-17	0.47%	74,092,712	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	127,560,000	0.24%	15-Mar-17	15-Mar-17	0.50%	127,703,211	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	405,160,000	0.77%	31-Mar-17	31-Mar-17	0.48%	406,545,982	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	73,585,000	0.14%	31-Mar-17	31-Mar-17	0.48%	73,591,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	250,000,000	0.47%	31-Mar-17	31-Mar-17	0.56%	253,303,814	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	250,000,000	0.47%	31-Mar-17	31-Mar-17	0.56%	250,538,002	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	250,000,000	0.43%	15-May-17	15-May-17	0.55%	250,506,062	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	171,830,000	0.33%	15-May-17	15-May-17	0.63%	175,919,568	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,000,000	0.19%	31-May-17	31-May-17	0.54%	101,450,564	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

UNAUDITED Schedule of Investments T-Fund										30-Sep-16	
Position Description	CUSIP	Par	% Par	Maturity or Reast	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country	
TREASURY NOTE	912828NG1	250,000,000	0.47%	31-May-17	31-May-17	0.54%	253,621,351	Govt	AA+	United States	
TREASURY NOTE	912828SY7	47,690,000	0.09%	31-May-17	31-May-17	0.70%	47,667,505	Govt	AA+	United States	
TREASURY NOTE	912828TB6	75,260,000	0.14%	30-Jun-17	30-Jun-17	0.61%	75,337,793	Govt	AA+	United States	
TREASURY NOTE	912828TB6	71,190,000	0.14%	30-Jun-17	30-Jun-17	0.61%	71,261,597	Govt	AA+	United States	
TREASURY NOTE	912828XL4	47,140,000	0.09%	30-Jun-17	30-Jun-17	0.74%	47,099,051	Govt	AA+	United States	
TREASURY NOTE	912828TB6	50,280,000	0.10%	30-Jun-17	30-Jun-17	0.74%	50,282,412	Govt	AA+	United States	
TREASURY NOTE	912828NK2	50,280,000	0.10%	30-Jun-17	30-Jun-17	0.74%	50,932,184	Govt	AA+	United States	
TREASURY NOTE	912828WJ3	234,360,000	0.44%	15-Jul-17	15-Jul-17	0.53%	235,011,836	Govt	AA+	United States	
TREASURY NOTE	912828TG5	384,045,000	0.73%	31-Jul-17	31-Jul-17	0.53%	383,945,718	Govt	AA+	United States	
TREASURY NOTE	912828TM2	189,630,000	0.36%	31-Aug-17	31-Aug-17	0.65%	189,590,688	Govt	AA+	United States	
U.S. Treasury Repurchase Agreement											
		29,289,371,750	56.66%				29,289,371,750				
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H5404	90,189,750	0.17%	3-Oct-16	3-Oct-16	0.54%	90,189,750	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53L9	64,062,500	0.12%	3-Oct-16	3-Oct-16	0.54%	64,062,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53P0	52,625,000	0.10%	3-Oct-16	3-Oct-16	0.54%	52,625,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53W5	43,297,500	0.08%	3-Oct-16	3-Oct-16	0.54%	43,297,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53U9	40,162,500	0.08%	3-Oct-16	3-Oct-16	0.54%	40,162,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53C8	39,900,000	0.08%	3-Oct-16	3-Oct-16	0.54%	39,900,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H5446	34,500,000	0.07%	3-Oct-16	3-Oct-16	0.54%	34,500,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H5438	32,187,500	0.06%	3-Oct-16	3-Oct-16	0.54%	32,187,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H5396	31,875,000	0.06%	3-Oct-16	3-Oct-16	0.54%	31,875,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53K1	30,375,000	0.06%	3-Oct-16	3-Oct-16	0.54%	30,375,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53J4	29,095,000	0.06%	3-Oct-16	3-Oct-16	0.54%	29,095,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53J2	27,810,000	0.05%	3-Oct-16	3-Oct-16	0.54%	27,810,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53X3	21,044,250	0.04%	3-Oct-16	3-Oct-16	0.54%	21,044,250	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H53N5	18,843,750	0.04%	3-Oct-16	3-Oct-16	0.54%	18,843,750	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT5H5C0D	21,304,000	0.04%	3-Oct-16	3-Oct-16	0.40%	21,304,000	P-1	A-1	United States	
TRI-PARTY BANK OF MONTREAL	BRT5B604N9	120,500,000	0.23%	7-Oct-16	7-Oct-16	0.31%	120,500,000	P-1	A-1	United States	
TRI-PARTY BARCLAYS CAPITAL INC.	BRT5H5ND5	400,000,000	0.76%	3-Oct-16	3-Oct-16	0.30%	400,000,000	NR	A-2	United States	
TRI-PARTY BNP PARIBAS	BRT5H5PL5	100,000,000	0.19%	3-Oct-16	3-Oct-16	0.47%	100,000,000	NR	A-2	United States	
TRI-PARTY BNP PARIBAS	BRT5H5P66	92,000,000	0.17%	3-Oct-16	3-Oct-16	0.46%	92,000,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT4TNFY9	500,000,000	0.95%	6-Oct-16	6-Oct-16	0.32%	500,000,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT52F416	600,000,000	1.14%	7-Oct-16	7-Oct-16	0.32%	600,000,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT5BQWX3	475,000,000	0.90%	7-Oct-16	7-Oct-16	0.31%	475,000,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT5EB922	445,105,000	0.84%	7-Oct-16	7-Oct-16	0.32%	445,105,000	P-1	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT5FN5J4	897,785,000	1.70%	7-Oct-16	7-Oct-16	0.34%	897,785,000	P-1	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT5H5P04	250,000,000	0.47%	3-Oct-16	3-Oct-16	0.50%	250,000,000	NR	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT5H5P52	22,000,000	0.04%	3-Oct-16	3-Oct-16	0.50%	22,000,000	NR	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT5COT1P5	140,000,000	0.27%	4-Oct-16	4-Oct-16	0.38%	140,000,000	NR	A-1	United States	
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRT5H5P11	1,050,000,000	1.99%	3-Oct-16	3-Oct-16	0.44%	1,050,000,000	P-1	A-1	United States	
TRI-PARTY DEUTSCHE BANK SECURITIES	BRT5H5P96	179,680,000	0.34%	3-Oct-16	3-Oct-16	0.50%	179,680,000	NR	A-2	United States	
TRI-PARTY FEDERAL RESERVE BANK OF	BRT5H5XV9	15,900,000,000	30.18%	3-Oct-16	3-Oct-16	0.25%	15,900,000,000	NR	A-1+	United States	
TRI-PARTY GOLDMAN SACHS & CO.	BRT5H5PV3	29,000,000	0.06%	3-Oct-16	3-Oct-16	0.25%	29,000,000	NR	A-1	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LWJ3	731,000,000	1.39%	3-Oct-16	3-Oct-16	0.45%	731,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LWJ3	20,000,000	0.04%	3-Oct-16	3-Oct-16	0.45%	20,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT5H5P10	181,300,000	0.34%	3-Oct-16	3-Oct-16	0.45%	181,300,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT5H5PY7	7,000,000	0.01%	3-Oct-16	3-Oct-16	0.45%	7,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT5COT3F5	440,000,000	0.84%	4-Oct-16	4-Oct-16	0.38%	440,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT5E9771	565,895,000	1.11%	5-Oct-16	5-Oct-16	0.40%	565,895,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT5H4F88	387,000,000	0.73%	7-Oct-16	7-Oct-16	0.42%	387,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRSHJ5R10	250,000,000	0.47%	3-Oct-16	3-Oct-16	0.52%	250,000,000	P-1	A-1	United States	
TRI-PARTY J.P. MORGAN SECURITIES LLC	BRT5H5Q34	500,000,000	0.95%	3-Oct-16	3-Oct-16	0.48%	500,000,000	NR	A-1	United States	
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRT5H5PUS	50,000,000	0.09%	3-Oct-16	3-Oct-16	0.48%	50,000,000	NR	A-1	United States	
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRT5H5Q06	16,000,000	0.03%	3-Oct-16	3-Oct-16	0.48%	16,000,000	NR	A-1	United States	
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRT5H5PM3	14,000,000	0.03%	3-Oct-16	3-Oct-16	0.27%	14,000,000	NR	A-1	United States	
TRI-PARTY MORGAN STANLEY & CO LLC	BRT5H5PH4	655,000,000	1.24%	3-Oct-16	3-Oct-16	0.40%	655,000,000	NR	A-1	United States	
TRI-PARTY WUFG SECURITIES AMERICAS	BRT5H2C05	2,200,000,000	4.18%	3-Oct-16	3-Oct-16	0.50%	2,200,000,000	NR	NR	United States	
TRI-PARTY WUFG SECURITIES AMERICAS	BRT5H5P24	17,000,000	0.03%	3-Oct-16	3-Oct-16	0.47%	17,000,000	P-1	A-1+	United States	
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT5H5Q08	9,000,000	0.02%	3-Oct-16	3-Oct-16	0.47%	9,000,000	P-1	A-1	United States	
TRI-PARTY SOCIETE GENERALE	BRT5C0S7L0	230,285,000	0.44%	7-Oct-16	7-Oct-16	0.43%	230,285,000	P-1	A-1	United States	
TRI-PARTY SOCIETE GENERALE	BRT5E9399	445,105,000	0.84%	7-Oct-16	7-Oct-16	0.43%	445,105,000	P-1	A-1	United States	
TRI-PARTY SOCIETE GENERALE	BRT5E9359	300,445,000	0.57%	7-Oct-16	7-Oct-16	0.43%	300,445,000	P-1	A-1	United States	
TRI-PARTY TD SECURITIES (USA) LLC	BRT5H5C091	22,000,000	0.04%	3-Oct-16	3-Oct-16	0.50%	22,000,000	NR	A-1+	United States	
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT5H5C059	4,000,000	0.01%	3-Oct-16	3-Oct-16	0.45%	4,000,000	P-1	A-1	United States	
TRI-PARTY WELLS FARGO BANK NA - JT	BRT5H5C083	100,000,000	0.19%	3-Oct-16	3-Oct-16	0.48%	100,000,000	P-1	A-1+	United States	
TRI-PARTY WELLS FARGO SECURITIES NA - JT	BRT5H5C075	325,000,000	0.62%	3-Oct-16	3-Oct-16	0.48%	325,000,000	NR	A-1+	United States	

P = Put

UNAUDITED Schedule of Investments T-Fund

30-Sep-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
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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 "Country" data point within this SOI represents BlackRock's view of each security's country 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 1-800-768-2336 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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Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

www.morganstanley.com/liquidity

Fund Name	Morgan Stanley Institutional Liquidity Funds - Government Portfolio
Statement Date	Unaudited Holdings as of September 30, 2016
WAM (Days)	35 Days
WAL (Days)	106 Days
Net Assets	51,243,558,239

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	3133EFRRO	\$ 200,000,000	0.653%	10/04/16	12/04/17	\$ 200,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGSE6	140,000,000	0.637	10/29/16	08/29/18	140,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFNV5	21,000,000	0.578	10/10/16	08/10/17	20,997,318	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDP30	50,000,000	0.565	10/24/16	03/24/17	50,008,463	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDV25	100,000,000	0.554	10/15/16	05/15/17	100,028,376	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLK1	299,000,000	0.550	10/26/16	07/26/17	298,975,223	0.61%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLT2	140,000,000	0.549	10/28/16	08/28/17	139,987,123	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AZ1	20,000,000	0.540	01/24/17	01/24/17	19,966,100	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDJA1	22,500,000	0.538	10/11/16	10/11/16	22,500,531	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEGU8	150,000,000	0.534	10/30/16	01/30/17	150,017,580	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEZX1	175,000,000	0.525	10/24/16	07/24/17	175,014,865	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGVD4	175,000,000	0.521	10/22/16	11/22/17	175,000,000	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133138B3	25,000,000	0.520	01/26/17	01/26/17	24,958,472	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDVD1	90,540,000	0.516	10/19/16	12/19/16	90,539,584	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EERK8	105,000,000	0.510	11/02/16	12/02/16	104,999,192	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313CL0	50,000,000	0.460	02/28/17	02/28/17	49,905,444	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BG2	70,000,000	0.450	01/31/17	01/31/17	69,895,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AY4	50,000,000	0.440	01/23/17	01/23/17	49,931,556	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AK4	25,000,000	0.440	01/10/17	01/10/17	24,969,750	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133138R8	10,000,000	0.440	02/09/17	02/09/17	9,984,233	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AL2	100,000,000	0.440	01/11/17	01/11/17	99,877,778	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DS1	53,000,000	0.827	12/13/16	09/13/17	52,997,429	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F83	204,000,000	0.822	12/01/16	09/01/17	204,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DD4	200,000,000	0.820	12/11/16	09/11/17	199,990,542	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F59	75,000,000	0.815	12/07/16	09/07/17	75,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7JA4	300,000,000	0.811	12/14/16	06/14/17	300,000,000	0.61%

U.S. Government Agency Debt	Federal Home Loan Bank	3130A7E35	455,000,000	0.806	12/22/16	03/22/17	455,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EC5	100,000,000	0.805	11/25/16	08/25/17	99,999,589	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EK7	457,500,000	0.803	12/23/16	03/23/17	457,500,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DT9	250,000,000	0.796	12/14/16	03/14/17	250,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EE1	57,250,000	0.792	11/23/16	08/23/17	57,248,295	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7BZ7	179,000,000	0.781	11/21/16	08/21/17	178,984,087	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	0.686	12/16/16	03/16/18	154,988,737	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	0.684	12/16/16	03/16/18	155,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6BE6	525,000,000	0.682	11/14/16	02/14/17	524,969,330	1.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XD2	85,000,000	0.677	11/01/16	11/01/17	85,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6AC1	250,000,000	0.676	11/21/16	02/21/17	249,984,675	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A93Y5	105,000,000	0.668	11/16/16	02/16/18	105,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	0.665	12/07/16	03/07/18	99,992,857	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	0.664	12/09/16	03/09/18	54,996,056	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Y4	100,000,000	0.661	11/22/16	02/22/18	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XV0	425,000,000	0.654	11/05/16	02/05/18	425,000,000	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Z1	250,000,000	0.651	11/22/16	02/22/18	250,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96H9	100,000,000	0.640	11/24/16	11/24/17	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	0.633	12/19/16	03/19/18	149,994,502	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	0.623	10/05/16	02/05/18	250,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7ZJ7	236,000,000	0.622	11/09/16	02/09/17	236,000,000	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	0.618	12/29/16	03/29/18	325,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	313384R50	125,000,000	0.600	11/30/16	11/30/16	124,880,174	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	313384R76	300,000,000	0.590	12/02/16	12/02/16	299,707,500	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96T3	75,000,000	0.585	11/24/16	08/24/17	75,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9A43	95,000,000	0.585	11/25/16	08/25/17	95,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E31	100,000,000	0.575	12/07/16	09/07/17	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MC2	175,000,000	0.573	01/02/17	10/02/17	175,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313384Q85	111,550,000	0.570	11/25/16	11/25/16	111,457,293	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DB9	90,000,000	0.560	03/15/17	03/15/17	89,772,253	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8AK9	225,000,000	0.560	11/30/16	11/30/16	224,986,183	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8FK4	78,000,000	0.556	10/07/16	07/07/17	78,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XE8	160,000,000	0.553	10/03/16	08/03/17	160,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8RZ8	75,000,000	0.548	10/28/16	04/28/17	75,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8EF6	470,000,000	0.546	10/07/16	03/07/17	470,000,000	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7YF6	150,000,000	0.543	10/04/16	05/04/17	150,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CH4	57,000,000	0.543	11/01/16	03/01/17	57,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CX9	350,000,000	0.543	11/01/16	03/01/17	350,000,000	0.71%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8ET6	250,000,000	0.543	10/06/16	03/06/17	250,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XD0	275,000,000	0.543	11/01/16	05/01/17	275,000,000	0.56%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CM3	400,000,000	0.542	10/27/16	02/27/17	400,000,000	0.81%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9K42	175,000,000	0.541	12/21/16	06/21/17	175,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8EW9	100,000,000	0.539	10/07/16	03/07/17	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96C0	100,000,000	0.537	11/23/16	05/23/17	100,000,000	0.20%

U.S. Government Agency Debt	Federal Home Loan Bank	3130A9K91	185,000,000	0.536	12/22/16	06/22/17	185,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7SV8	500,000,000	0.526	10/18/16	11/18/16	500,000,000	1.02%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9A84	65,000,000	0.525	11/25/16	05/25/17	65,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7SE6	258,000,000	0.523	10/14/16	11/14/16	258,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XL4	200,000,000	0.518	10/03/16	02/03/17	200,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7VR3	250,000,000	0.517	10/27/16	01/27/17	250,000,000	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A83S0	150,000,000	0.517	10/13/16	02/13/17	150,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8828	227,000,000	0.515	10/25/16	11/25/16	227,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A98V2	100,000,000	0.514	11/02/16	10/02/17	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9CG4	100,000,000	0.514	11/02/16	10/02/17	100,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313384P78	29,800,000	0.510	11/16/16	11/16/16	29,781,425	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313384S42	228,000,000	0.510	12/07/16	12/07/16	227,790,050	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	313385DJ2	296,600,000	0.510	03/22/17	03/22/17	295,885,689	0.60%
U.S. Government Agency Debt	Federal Home Loan Bank	313384U49	300,000,000	0.510	12/23/16	12/23/16	299,657,100	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BE0	220,000,000	0.504	10/28/16	08/28/17	220,000,000	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384T33	475,000,000	0.500	12/14/16	12/14/16	474,525,000	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	313384S67	387,000,000	0.500	12/09/16	12/09/16	386,639,875	0.79%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BH8	9,204,000	0.480	02/01/17	02/01/17	9,189,151	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384J34	375,000,000	0.400	10/03/16	10/03/16	375,000,000	0.76%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	0.861	12/08/16	03/08/18	95,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9WE3	200,000,000	0.781	12/21/16	12/21/17	200,000,000	0.41%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G5PN9	250,000,000	0.707	11/14/16	11/14/16	249,999,928	0.51%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8HY8	400,000,000	0.666	10/21/16	07/21/17	399,967,187	0.81%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	0.631	10/08/16	01/08/18	225,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G75N7	335,000,000	0.562	10/27/16	04/27/17	334,961,506	0.68%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G72G5	247,600,000	0.537	10/20/16	04/20/17	247,579,346	0.50%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313397A50	176,000,000	0.530	01/17/17	01/17/17	175,725,342	0.36%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313397DX6	200,000,000	0.500	04/04/17	04/04/17	199,491,667	0.41%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313396U35	195,000,000	0.400	12/22/16	12/22/16	194,826,667	0.40%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0L27	306,315,000	0.807	12/20/16	12/20/17	306,269,270	0.62%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	0.635	10/11/16	01/11/18	260,000,000	0.53%

U.S. Government Agency Debt	Federal National Mortgage Association	3135G0ZW6	200,000,000	0.587	10/21/16	10/21/16	199,999,531	0.41%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0F57	200,000,000	0.536	10/05/16	10/05/17	199,969,296	0.41%
U.S. Government Agency Debt	Federal National Mortgage Association	313589AE3	31,125,000	0.530	01/05/17	01/05/17	31,081,926	0.06%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0E66	123,000,000	0.527	10/08/16	09/08/17	122,988,426	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		621,000,000	0.500	10/03/16	10/03/16	621,000,000	1.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		250,000,000	0.500	10/03/16	10/03/16	250,000,000	0.51%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	0.420	10/03/16	10/03/16	100,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		300,000,000	0.410	10/03/16	10/03/16	300,000,000	0.61%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		860,000,000	0.489	10/07/16	10/07/16	860,000,000	1.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		700,000,000	0.470	10/03/16	10/03/16	700,000,000	1.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		365,000,000	0.356	10/07/16	10/07/16	365,000,000	0.74%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		850,000,000	0.355	10/07/16	10/07/16	850,000,000	1.73%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	500,000,000	0.344	10/07/16	10/07/16	500,000,000	1.02%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	232,000,000	0.460	10/03/16	10/03/16	232,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.450	10/05/16	10/05/16	500,000,000	1.02%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.	198,000,000	0.460	10/03/16	10/03/16	198,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	390,000,000	0.500	01/13/17	01/13/17	390,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	0.500	01/31/17	01/31/17	300,000,000	0.61%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	75,000,000	0.460	10/03/16	10/03/16	75,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	75,000,000	0.420	11/01/16	11/01/16	75,000,000	0.15%
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	0.400	12/16/16	12/16/16	100,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	140,000,000	0.380	10/03/16	10/03/16	140,000,000	0.28%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	97,000,000	0.500	10/03/16	10/03/16	97,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	500,000,000	0.380	10/07/16	10/07/16	500,000,000	1.02%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	294,000,000	0.500	10/03/16	10/03/16	294,000,000	0.60%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	980,000,000	0.350	10/07/16	10/07/16	980,000,000	1.99%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	455,000,000	0.350	10/07/16	10/07/16	455,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	1,120,000,000	0.350	10/07/16	10/07/16	1,120,000,000	2.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale	100,000,000	0.450	10/03/16	10/03/16	100,000,000	0.20%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	125,000,000	0.460	10/06/16	10/06/16	125,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	194,000,000	0.500	10/03/16	10/03/16	194,000,000	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	680,000,000	0.460	10/06/16	10/06/16	680,000,000	1.38%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		570,000,000	0.420	12/16/16	12/16/16	570,000,000	1.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		600,000,000	0.420	12/15/16	12/15/16	600,000,000	1.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		195,000,000	0.400	10/04/16	10/04/16	195,000,000	0.40%
U.S. Treasury Debt	U.S. Treasury Note	912828GH7	50,000,000	4.625	02/15/17	02/15/17	50,749,760	0.10%
U.S. Treasury Debt	U.S. Treasury Note	912828MV9	200,000,000	3.250	03/31/17	03/31/17	202,640,145	0.41%
U.S. Treasury Debt	U.S. Treasury Note	912828MD9	100,000,000	3.250	12/31/16	12/31/16	100,656,684	0.20%
U.S. Treasury Debt	U.S. Treasury Note	912828MS6	200,000,000	3.000	02/28/17	02/28/17	202,024,279	0.41%
U.S. Treasury Debt	U.S. Treasury Note	912828SC5	200,000,000	0.875	01/31/17	01/31/17	200,222,967	0.41%
U.S. Treasury Debt	U.S. Treasury Note	912828S50	350,000,000	0.875	04/30/17	04/30/17	350,565,028	0.71%
U.S. Treasury Debt	U.S. Treasury Note	912828WH9	325,000,000	0.875	05/15/17	05/15/17	325,638,871	0.66%
U.S. Treasury Debt	U.S. Treasury Note	912828SY7	150,000,000	0.625	05/31/17	05/31/17	150,034,717	0.31%
U.S. Treasury Debt	U.S. Treasury Note	912828H29	295,000,000	0.625	12/31/16	12/31/16	295,105,648	0.60%
U.S. Treasury Debt	U.S. Treasury Note	912828SM3	475,000,000	0.560	03/31/17	03/31/17	476,032,816	0.97%
U.S. Treasury Debt	U.S. Treasury Note	912828J92	350,000,000	0.500	03/31/17	03/31/17	349,903,351	0.71%
U.S. Treasury Debt	U.S. Treasury Note	912828K66	250,000,000	0.500	04/30/17	04/30/17	249,874,332	0.51%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of America		500,000,000	0.500	10/03/16	10/03/16	500,000,000	1.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		525,000,000	0.470	10/03/16	10/03/16	525,000,000	1.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		50,000,000	0.470	10/03/16	10/03/16	50,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		650,000,000	0.450	10/03/16	10/03/16	650,000,000	1.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		450,000,000	0.450	10/06/16	10/06/16	450,000,000	0.91%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	150,000,000	0.260	10/03/16	10/03/16	150,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.	200,000,000	0.440	10/03/16	10/03/16	200,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	8,900,000,000	0.250	10/03/16	10/03/16	8,900,000,000	18.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	475,000,000	0.430	10/03/16	10/03/16	475,000,000	0.96%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	300,092,415	0.500	10/03/16	10/03/16	300,092,415	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	200,084,763	0.500	10/03/16	10/03/16	200,084,762	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	100,101,120	0.500	10/03/16	10/03/16	100,101,120	0.20%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	170,000,000	0.480	10/03/16	10/03/16	170,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	300,000,000	0.480	10/03/16	10/03/16	300,000,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	222,000,000	0.500	10/03/16	10/03/16	222,000,000	0.45%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	400,000,000	0.470	10/03/16	10/03/16	400,000,000	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	400,000,000	0.430	10/07/16	10/07/16	400,000,000	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	100,000,000	0.400	11/28/16	11/28/16	100,000,000	0.20%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TD Securities USA LLC	125,000,000	0.450	10/06/16	10/06/16	125,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Bank NA	40,000,000	0.600	03/10/17	03/10/17	40,000,000	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Bank NA	150,000,000	0.580	03/16/17	03/16/17	150,000,000	0.30%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	50,000,000	0.410	12/05/16	12/05/16	50,000,000	0.10%
Total Amortized Cost						\$ 49,223,061,367	100.00%
Net Assets ⁽⁵⁾						\$ 51,243,558,239	

Institutional Funds Contact Details:

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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 excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

WAM (Weighted Average Maturity): The weighted dollar average maturities of all securities held within a 2a-7 fund. WAM is used as a measure of sensitivity to interest rate risk (the longer the maturity the greater the sensitivity). WAM is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next interest rate reset date.

WAL (Weighted Average Life): The weighted dollar average of the life of all securities held within a 2a-7 fund. WAL is used as a measure of sensitivity to liquidity and/or credit risk (the longer the maturity the greater the sensitivity). WAL is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next demand feature date.

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.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

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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1428585 Exp: 10/25/2016

UNAUDITED Schedule of Investments Treasury Trust Fund

30-Sep-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 42 days / WML 85 days										
U.S. Treasury Debt		21,880,677,390	100.00%				21,880,611,128			
TREASURY BILL	912796JND	150,000,000	0.69%	6-Oct-16	6-Oct-16	0.01%	149,999,875	Govt	A-1+	United States
TREASURY BILL	912796JND	10,000,000	0.05%	6-Oct-16	6-Oct-16	0.01%	9,999,982	Govt	A-1+	United States
TREASURY BILL	912796JND	90,000,000	0.41%	6-Oct-16	6-Oct-16	0.04%	89,999,700	Govt	A-1+	United States
TREASURY BILL	912796JND	75,000,000	0.34%	6-Oct-16	6-Oct-16	0.05%	74,999,687	Govt	A-1+	United States
TREASURY BILL	912796JND	134,000,000	0.61%	6-Oct-16	6-Oct-16	0.07%	133,997,633	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	6-Oct-16	6-Oct-16	0.07%	99,999,458	Govt	A-1+	United States
TREASURY BILL	912796JND	125,000,000	0.57%	6-Oct-16	6-Oct-16	0.07%	124,999,323	Govt	A-1+	United States
TREASURY BILL	912796JND	29,000,000	0.13%	6-Oct-16	6-Oct-16	0.09%	28,999,819	Govt	A-1+	United States
TREASURY BILL	912796JND	75,000,000	0.34%	6-Oct-16	6-Oct-16	0.10%	74,999,406	Govt	A-1+	United States
TREASURY BILL	912796JND	144,700,000	0.66%	6-Oct-16	6-Oct-16	0.20%	144,697,588	Govt	A-1+	United States
TREASURY BILL	912796JND	9,000,000	0.04%	6-Oct-16	6-Oct-16	0.20%	8,999,850	Govt	A-1+	United States
TREASURY BILL	912796JND	37,000,000	0.17%	6-Oct-16	6-Oct-16	0.20%	36,999,346	Govt	A-1+	United States
TREASURY BILL	912796JND	275,000,000	1.26%	6-Oct-16	6-Oct-16	0.22%	274,995,061	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	6-Oct-16	6-Oct-16	0.22%	249,995,469	Govt	A-1+	United States
TREASURY BILL	912796JND	29,000,000	0.13%	6-Oct-16	6-Oct-16	0.24%	28,999,432	Govt	A-1+	United States
TREASURY BILL	912796JND	97,500,000	0.45%	6-Oct-16	6-Oct-16	0.24%	97,499,050	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	6-Oct-16	6-Oct-16	0.24%	249,994,979	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	6-Oct-16	6-Oct-16	0.24%	249,995,000	Govt	A-1+	United States
TREASURY BILL	912796JND	8,862,600	0.04%	6-Oct-16	6-Oct-16	0.25%	8,862,419	Govt	A-1+	United States
TREASURY BILL	912796JND	65,000,000	0.30%	6-Oct-16	6-Oct-16	0.25%	64,998,668	Govt	A-1+	United States
TREASURY BILL	912796JND	2,228,672,800	10.19%	6-Oct-16	6-Oct-16	0.25%	2,228,626,370	Govt	A-1+	United States
TREASURY BILL	912796JND	6,783,700	0.03%	6-Oct-16	6-Oct-16	0.25%	6,783,559	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	13-Oct-16	13-Oct-16	0.07%	99,998,194	Govt	A-1+	United States
TREASURY BILL	912796JND	50,000,000	0.23%	13-Oct-16	13-Oct-16	0.09%	49,998,799	Govt	A-1+	United States
TREASURY BILL	912796JND	74,000,000	0.34%	13-Oct-16	13-Oct-16	0.10%	73,997,944	Govt	A-1+	United States
TREASURY BILL	912796JND	70,000,000	0.32%	13-Oct-16	13-Oct-16	0.23%	69,995,576	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	13-Oct-16	13-Oct-16	0.24%	99,993,472	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	13-Oct-16	13-Oct-16	0.25%	249,982,966	Govt	A-1+	United States
TREASURY BILL	912796JND	200,000,000	0.91%	13-Oct-16	13-Oct-16	0.25%	199,989,436	Govt	A-1+	United States
TREASURY BILL	912796JND	400,000,000	1.83%	13-Oct-16	13-Oct-16	0.25%	399,972,667	Govt	A-1+	United States
TREASURY BILL	912796JND	43,000	0.00%	13-Oct-16	13-Oct-16	0.25%	42,997	Govt	A-1+	United States
TREASURY BILL	912796JND	125,000,000	0.57%	20-Oct-16	20-Oct-16	0.12%	124,993,212	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	20-Oct-16	20-Oct-16	0.12%	99,994,569	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	20-Oct-16	20-Oct-16	0.17%	249,980,462	Govt	A-1+	United States
TREASURY BILL	912796JND	555,711,200	2.54%	20-Oct-16	20-Oct-16	0.18%	555,663,965	Govt	A-1+	United States
TREASURY BILL	912796JND	191,000,000	0.87%	20-Oct-16	20-Oct-16	0.21%	190,981,059	Govt	A-1+	United States
TREASURY BILL	912796JND	27,000,000	0.12%	20-Oct-16	20-Oct-16	0.22%	26,987,856	Govt	A-1+	United States
TREASURY BILL	912796JND	500,000,000	2.29%	27-Oct-16	27-Oct-16	0.15%	499,947,110	Govt	A-1+	United States
TREASURY BILL	912796JND	225,000,000	1.03%	27-Oct-16	27-Oct-16	0.15%	224,978,250	Govt	A-1+	United States
TREASURY BILL	912796JND	300,000,000	1.37%	27-Oct-16	27-Oct-16	0.15%	299,968,266	Govt	A-1+	United States
TREASURY BILL	912796JND	150,000,000	0.69%	27-Oct-16	27-Oct-16	0.15%	149,984,133	Govt	A-1+	United States
TREASURY BILL	912796JND	108,000,000	0.50%	27-Oct-16	27-Oct-16	0.16%	108,988,737	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	27-Oct-16	27-Oct-16	0.16%	249,974,167	Govt	A-1+	United States
TREASURY BILL	912796JND	86,000,000	0.39%	27-Oct-16	27-Oct-16	0.16%	85,991,113	Govt	A-1+	United States
TREASURY BILL	912796JND	3,556,000,000	16.27%	27-Oct-16	27-Oct-16	0.16%	3,555,620,707	Govt	A-1+	United States
TREASURY BILL	912796JND	500,000,000	2.29%	27-Oct-16	27-Oct-16	0.17%	499,947,110	Govt	A-1+	United States
TREASURY BILL	912796JND	11,905,000	0.05%	17-Nov-16	17-Nov-16	0.43%	11,898,750	Govt	A-1+	United States
TREASURY BILL	912796JND	75,000,000	0.34%	25-Nov-16	25-Nov-16	0.31%	74,986,213	Govt	A-1+	United States
TREASURY BILL	912796JND	107,000,000	0.49%	25-Nov-16	25-Nov-16	0.31%	106,991,560	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	25-Nov-16	25-Nov-16	0.31%	249,986,087	Govt	A-1+	United States
TREASURY BILL	912796JND	253,500,000	1.16%	25-Nov-16	25-Nov-16	0.31%	253,394,305	Govt	A-1+	United States
TREASURY BILL	912796JND	50,000,000	0.23%	25-Nov-16	25-Nov-16	0.31%	49,977,181	Govt	A-1+	United States
TREASURY BILL	912796JND	350,000,000	1.60%	25-Nov-16	25-Nov-16	0.32%	349,837,688	Govt	A-1+	United States
TREASURY BILL	912796JND	175,000,000	0.80%	25-Nov-16	25-Nov-16	0.32%	174,918,844	Govt	A-1+	United States
TREASURY BILL	912796JND	48,000,000	0.22%	25-Nov-16	25-Nov-16	0.32%	48,977,276	Govt	A-1+	United States
TREASURY BILL	912796JND	250,000,000	1.14%	8-Dec-16	8-Dec-16	0.35%	249,844,167	Govt	A-1+	United States
TREASURY BILL	912796JND	200,000,000	0.91%	8-Dec-16	8-Dec-16	0.35%	199,875,333	Govt	A-1+	United States
TREASURY BILL	912796JND	43,000,000	0.20%	8-Dec-16	8-Dec-16	0.35%	42,973,197	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	8-Dec-16	8-Dec-16	0.44%	99,921,167	Govt	A-1+	United States
TREASURY BILL	912796JND	300,000,000	1.37%	5-Jan-17	5-Jan-17	0.35%	299,733,667	Govt	A-1+	United States
TREASURY BILL	912796JND	40,000,000	0.18%	12-Jan-17	12-Jan-17	0.39%	39,956,794	Govt	A-1+	United States
TREASURY BILL	912796JND	125,000,000	0.57%	12-Jan-17	12-Jan-17	0.40%	124,863,229	Govt	A-1+	United States
TREASURY BILL	912796JND	100,000,000	0.46%	19-Jan-17	19-Jan-17	0.44%	99,871,000	Govt	A-1+	United States
TREASURY BILL	912796JND	68,000,000	0.31%	26-Jan-17	26-Jan-17	0.43%	67,907,691	Govt	A-1+	United States
TREASURY BILL	912796JND	68,000,000	0.31%	26-Jan-17	26-Jan-17	0.43%	67,907,681	Govt	A-1+	United States
TREASURY BILL	912796JND	150,000,000	0.69%	26-Jan-17	26-Jan-17	0.43%	149,796,354	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

Position Description	CUSIP	Par	% Par	Maturity or		Yield or	Amortized	Moody's	S&P	Country
				Reset	Maturity	Coupon	Cost	Rating		
TREASURY BILL	912796JAB	56,345,000	0.26%	2-Feb-17	2-Feb-17	0.44%	56,260,365	Govt	A-1+	United States
TREASURY BILL	912796JAB	56,345,000	0.26%	2-Feb-17	2-Feb-17	0.44%	56,259,866	Govt	A-1+	United States
TREASURY BILL	912796KGC3	138,000,000	0.63%	9-Feb-17	9-Feb-17	0.45%	137,782,420	Govt	A-1+	United States
TREASURY BILL	912796KH1	175,000,000	0.80%	16-Feb-17	16-Feb-17	0.45%	174,705,806	Govt	A-1+	United States
TREASURY BILL	912796KL7	350,000,000	1.60%	23-Feb-17	23-Feb-17	0.46%	349,374,375	Govt	A-1+	United States
TREASURY BILL	912796KL7	120,000,000	0.55%	23-Feb-17	23-Feb-17	0.48%	119,775,967	Govt	A-1+	United States
TREASURY BILL	912796KL7	75,000,000	0.34%	23-Feb-17	23-Feb-17	0.48%	74,859,979	Govt	A-1+	United States
TREASURY BILL	912796JED	143,500,000	0.66%	2-Mar-17	2-Mar-17	0.49%	143,213,000	Govt	A-1+	United States
TREASURY BILL	912796JED	45,000,000	0.21%	2-Mar-17	2-Mar-17	0.67%	44,876,250	Govt	A-1+	United States
TREASURY BILL	912796KMO	168,000,000	0.77%	9-Mar-17	9-Mar-17	0.49%	167,648,320	Govt	A-1+	United States
TREASURY BILL	912796KMO	38,500,000	0.18%	9-Mar-17	9-Mar-17	0.49%	38,419,407	Govt	A-1+	United States
TREASURY BILL	912796KN8	100,000,000	0.46%	16-Mar-17	16-Mar-17	0.55%	99,754,000	Govt	A-1+	United States
TREASURY BILL	912796JLJ9	75,000,000	0.34%	30-Mar-17	30-Mar-17	0.63%	74,770,083	Govt	A-1+	United States
TREASURY BILL	912796JLJ9	68,055,000	0.31%	30-Mar-17	30-Mar-17	0.67%	67,834,260	Govt	A-1+	United States
TREASURY BILL	912796JLP5	162,000,000	0.74%	27-Apr-17	27-Apr-17	0.62%	161,439,165	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828F70	69,001,000	0.32%	1-Oct-16	31-Oct-16	0.30%	69,001,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	50,370,000	0.23%	1-Oct-16	31-Oct-16	0.32%	50,035,417	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	50,036,000	0.23%	1-Oct-16	31-Oct-16	0.32%	41,499,452	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	41,500,000	0.19%	1-Oct-16	31-Oct-16	0.32%	40,989,067	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	50,000,000	0.23%	1-Oct-16	31-Oct-16	0.33%	49,989,067	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	75,000,000	0.34%	1-Oct-16	31-Oct-16	0.33%	54,987,565	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	55,000,000	0.25%	1-Oct-16	31-Jan-17	0.33%	25,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F60	25,000,000	0.11%	1-Oct-16	31-Jan-17	0.33%	99,698,938	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F60	99,700,000	0.46%	1-Oct-16	31-Jan-17	0.34%	20,980,487	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	20,980,000	0.10%	1-Oct-16	30-Apr-17	0.32%	20,980,112	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	20,980,000	0.10%	1-Oct-16	30-Apr-17	0.32%	49,097,139	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	48,086,000	0.22%	1-Oct-16	30-Apr-17	0.32%	36,389,643	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	36,389,000	0.17%	1-Oct-16	30-Apr-17	0.32%	33,675,391	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	33,675,000	0.15%	1-Oct-16	30-Apr-17	0.32%	50,000,268	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.23%	1-Oct-16	30-Apr-17	0.32%	50,000,268	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.23%	1-Oct-16	30-Apr-17	0.33%	50,000,268	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	124,280,000	0.57%	1-Oct-16	30-Apr-17	0.33%	124,278,568	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	10,587,000	0.05%	1-Oct-16	30-Apr-17	0.33%	10,587,057	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	64,720,000	0.30%	1-Oct-16	31-Jul-17	0.34%	64,715,136	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	23,685,000	0.11%	1-Oct-16	31-Jul-17	0.34%	23,682,924	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	65,000,000	0.30%	1-Oct-16	31-Jul-17	0.37%	64,976,661	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	30,000,000	0.14%	1-Oct-16	31-Jul-17	0.37%	29,989,228	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.23%	1-Oct-16	31-Oct-17	0.42%	23,570,770	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	47,140,000	0.22%	1-Oct-16	31-Oct-17	0.42%	47,141,540	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	35,355,000	0.16%	1-Oct-16	31-Oct-17	0.42%	35,356,155	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	43,935,000	0.20%	1-Oct-16	31-Oct-17	0.42%	43,935,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	140,000,000	0.64%	1-Oct-16	31-Oct-17	0.47%	138,926,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	13,350,000	0.06%	1-Oct-16	31-Oct-17	0.56%	13,330,148	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	20,790,000	0.10%	1-Oct-16	31-Oct-17	0.58%	20,753,454	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	175,830,000	0.80%	1-Oct-16	31-Jan-18	0.49%	175,905,311	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	65,985,000	0.39%	1-Oct-16	31-Jan-18	0.49%	86,021,829	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	23,950,000	0.11%	1-Oct-16	31-Jan-18	0.49%	23,960,258	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	31,000,000	0.14%	3-Oct-16	30-Apr-18	0.43%	31,007,377	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	48,730,000	0.23%	3-Oct-16	30-Apr-18	0.44%	48,733,931	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	40,565,000	0.19%	3-Oct-16	30-Apr-18	0.44%	40,568,207	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.23%	3-Oct-16	30-Apr-18	0.44%	50,000,867	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.23%	3-Oct-16	30-Apr-18	0.44%	90,002,850	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	90,000,000	0.41%	3-Oct-16	30-Apr-18	0.44%	99,999,998	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	67,000,000	0.31%	3-Oct-16	30-Apr-18	0.45%	66,988,370	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	150,075,000	0.68%	3-Oct-16	31-Jul-18	0.42%	150,074,988	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	25,000,000	0.11%	3-Oct-16	31-Jul-18	0.43%	24,997,213	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	25,000,000	0.11%	3-Oct-16	31-Jul-18	0.43%	59,994,461	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	60,000,000	0.27%	3-Oct-16	31-Jul-18	0.43%	74,973,736	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	75,000,000	0.34%	3-Oct-16	31-Oct-16	0.35%	200,421,897	Govt	AA+	United States
TREASURY NOTE	912828LJ2	200,000,000	0.91%	31-Oct-16	31-Oct-16	0.35%	150,315,237	Govt	AA+	United States
TREASURY NOTE	912828LJ2	150,000,000	0.69%	31-Oct-16	31-Oct-16	0.36%	101,802,810	Govt	AA+	United States
TREASURY NOTE	912828LJ2	101,595,000	0.46%	31-Oct-16	31-Oct-16	0.43%	88,425,228	Govt	AA+	United States
TREASURY NOTE	912828LJ2	88,000,000	0.40%	15-Nov-16	15-Nov-16	0.48%	58,031,747	Govt	AA+	United States
TREASURY NOTE	912828LJ2	58,000,000	0.27%	30-Nov-16	30-Nov-16	0.53%	183,123,050	Govt	AA+	United States
TREASURY NOTE	912828LJ2	181,875,000	0.83%	31-Dec-16	31-Dec-16	0.41%	57,955,000	Govt	AA+	United States
TREASURY NOTE	912828LJ2	57,955,000	0.27%	15-Jan-17	15-Jan-17	0.41%	153,149,708	Govt	AA+	United States
TREASURY NOTE	912828LJ2	153,100,000	0.70%	15-Jan-17	15-Jan-17	0.63%		Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828SC5	145,210,000	0.66%	31-Jan-17	31-Jan-17	0.41%	145,429,452	Govt	AA+	United States
TREASURY NOTE	912828SC5	90,000,000	0.41%	31-Jan-17	31-Jan-17	0.42%	90,133,361	Govt	AA+	United States
TREASURY NOTE	912828SC5	27,700,000	0.13%	31-Jan-17	31-Jan-17	0.44%	27,739,198	Govt	AA+	United States
TREASURY NOTE	912828H78	26,500,000	0.12%	31-Jan-17	31-Jan-17	0.45%	26,504,629	Govt	AA+	United States
TREASURY NOTE	912828SJ0	28,285,000	0.13%	28-Feb-17	28-Feb-17	0.47%	28,331,924	Govt	AA+	United States
TREASURY NOTE	912828SJ0	67,885,000	0.31%	28-Feb-17	28-Feb-17	0.47%	67,996,944	Govt	AA+	United States
TREASURY NOTE	912828SJ0	90,515,000	0.41%	28-Feb-17	28-Feb-17	0.47%	90,662,391	Govt	AA+	United States
TREASURY NOTE	912828MS6	50,005,000	0.23%	28-Feb-17	28-Feb-17	0.50%	50,515,281	Govt	AA+	United States
TREASURY NOTE	912828SJ0	30,030,000	0.14%	28-Feb-17	28-Feb-17	0.50%	30,076,195	Govt	AA+	United States
TREASURY NOTE	912828C32	38,000,000	0.17%	15-Mar-17	15-Mar-17	0.47%	38,047,093	Govt	AA+	United States
TREASURY NOTE	912828J92	37,565,000	0.17%	31-Mar-17	31-Mar-17	0.48%	37,568,530	Govt	AA+	United States
TREASURY NOTE	912828CS3	90,335,000	0.41%	15-May-17	15-May-17	0.63%	92,484,875	Govt	AA+	United States
TREASURY NOTE	912828SY7	28,570,000	0.12%	31-May-17	31-May-17	0.70%	28,557,467	Govt	AA+	United States
TREASURY NOTE	912828TB6	39,335,000	0.18%	30-Jun-17	30-Jun-17	0.61%	39,375,659	Govt	AA+	United States
TREASURY NOTE	912828TB6	37,210,000	0.17%	30-Jun-17	30-Jun-17	0.61%	37,247,423	Govt	AA+	United States
TREASURY NOTE	912828J14	26,270,000	0.12%	30-Jun-17	30-Jun-17	0.74%	26,247,160	Govt	AA+	United States
TREASURY NOTE	912828TB6	28,020,000	0.13%	30-Jun-17	30-Jun-17	0.74%	28,021,344	Govt	AA+	United States
TREASURY NOTE	912828NK2	28,020,000	0.13%	30-Jun-17	30-Jun-17	0.74%	28,383,448	Govt	AA+	United States
TOTAL		21,860,677,300	100.00%				21,860,611,129			

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 "Country" data point within this SOI represents BlackRock's view of each security's country 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 1-800-768-2835 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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Holdings as of 09-30-2016. Portfolio holdings are subject to change and may have changed since the date specified.

Government Money Market Fund

Total Holdings

Weighted Average Maturity 42 Days
Weighted Average Life 77 Days

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Government Agency Debt							
Fannie Discount Note	313589AE3	Government Agency Debt	0.01	01/05/2017	1/5/2017	200,000,000	199,723,222
Fannie Discount Note	313588R64	Government Agency Debt	0.01	12/01/2016	12/1/2016	100,000,000	99,916,417
Fannie Discount Note	313589BH5	Government Agency Debt	0.01	02/01/2017	2/1/2017	100,000,000	99,862,194
Fannie Discount Note	313589AC7	Government Agency Debt	0.01	01/03/2017	1/3/2017	59,075,000	59,016,877
Fannie Discount Note	313588M93	Government Agency Debt	0.01	11/02/2016	11/2/2016	50,000,000	49,981,667
Fannie Discount Note	313589AC7	Government Agency Debt	0.01	01/03/2017	1/3/2017	50,000,000	49,946,333
Fannie Mae	3135G0ZW6	Government Agency Debt	0.59	10/21/2016	10/21/2016	200,000,000	199,999,629
Fannie Mae	3135G0M34	Government Agency Debt	0.63	10/11/2016	1/11/2018	175,000,000	175,000,000
Fannie Mae	3135G0L35	Government Agency Debt	0.81	12/21/2016	3/21/2018	150,000,000	150,009,000
Fannie Mae	3135G0F57	Government Agency Debt	0.53	10/05/2016	10/5/2017	130,000,000	129,980,043
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	120,000,000	120,348,199
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	100,000,000	100,258,806
Fannie Mae	3135G0B44	Government Agency Debt	0.54	10/26/2016	1/26/2017	100,000,000	99,996,790
Fannie Mae	3135G0E66	Government Agency Debt	0.53	10/08/2016	9/8/2017	100,000,000	99,990,590
Fannie Mae	3135G0L27	Government Agency Debt	0.81	12/20/2016	12/20/2017	100,000,000	99,972,527
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	81,843,000	81,908,052
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	72,646,000	72,806,981
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	50,402,000	52,069,920
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	50,000,000	51,654,991
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	50,000,000	50,056,619
Fannie Mae	3135G0E58	Government Agency Debt	1.38	11/15/2016	11/15/2016	50,000,000	50,038,171
Fannie Mae	3135G0B44	Government Agency Debt	0.54	10/26/2016	1/26/2017	50,000,000	50,001,692
Fannie Mae	3135G0L27	Government Agency Debt	0.81	12/20/2016	12/20/2017	50,000,000	50,000,000
Fannie Mae	3135G0L27	Government Agency Debt	0.81	12/20/2016	12/20/2017	50,000,000	50,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fannie Mae	3135G0F81	Government Agency Debt	0.55	10/20/2016	7/20/2017	50,000,000	49,997,958
Fannie Mae	3135G0L27	Government Agency Debt	0.81	12/20/2016	12/20/2017	50,000,000	49,983,812
Fannie Mae	3135G0B44	Government Agency Debt	0.54	10/26/2016	1/26/2017	43,000,000	43,006,923
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	35,006,000	35,944,896
Fannie Mae	3135G0L27	Government Agency Debt	0.81	12/20/2016	12/20/2017	35,500,000	35,503,426
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	27,904,000	28,819,160
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	25,995,000	26,685,096
Fannie Mae	3135G0JAZ	Government Agency Debt	1.13	04/27/2017	4/27/2017	21,950,000	22,017,010
Fannie Mae	31359M4D2	Government Agency Debt	5.00	02/13/2017	2/13/2017	20,700,000	21,036,259
Fannie Mae	3135G0E58	Government Agency Debt	1.38	11/15/2016	11/15/2016	20,000,000	20,024,232
Fannie Mae	3136FT8B7	Government Agency Debt	0.80	10/03/2016	11/21/2016	19,250,000	19,258,499
Fannie Mae	3135G0JAZ	Government Agency Debt	1.13	04/27/2017	4/27/2017	18,000,000	18,057,695
Fannie Mae	3135G0E58	Government Agency Debt	1.38	11/15/2016	11/15/2016	11,800,000	11,813,850
Fannie Mae	3135G0E58	Government Agency Debt	1.38	11/15/2016	11/15/2016	10,838,000	10,849,441
Fannie Mae	3135G0GY3	Government Agency Debt	1.25	01/30/2017	1/30/2017	10,563,000	10,589,446
Fannie Mae	3135G0JAZ	Government Agency Debt	1.13	04/27/2017	4/27/2017	10,012,000	10,046,537
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	6,470,000	6,472,889
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	5,929,000	6,124,822
Fannie Mae	3135G0JAZ	Government Agency Debt	1.13	04/27/2017	4/27/2017	2,500,000	2,507,357
Fannie Mae	3135G0JAZ	Government Agency Debt	1.13	04/27/2017	4/27/2017	1,025,000	1,028,285
Fed Farm Crd Discount Nt	313313IE9	Government Agency Debt	0.01	04/13/2017	4/13/2017	125,000,000	124,660,000
Fed Farm Crd Discount Nt	313313FHD5	Government Agency Debt	0.01	05/04/2017	5/4/2017	100,000,000	99,574,000
Fed Farm Crd Discount Nt	313313HT8	Government Agency Debt	0.01	07/05/2017	7/5/2017	55,000,000	54,739,514
Fed Farm Crd Discount Nt	313313BY3	Government Agency Debt	0.46	02/16/2017	2/16/2017	50,000,000	49,913,111
Fed Farm Crd Discount Nt	313313GP7	Government Agency Debt	0.01	06/07/2017	6/7/2017	50,000,000	49,797,597
Fed Farm Crd Discount Nt	313313GV4	Government Agency Debt	0.01	06/13/2017	6/13/2017	50,000,000	49,789,167
Fed Farm Crd Discount Nt	313313GM4	Government Agency Debt	0.01	06/05/2017	6/5/2017	45,000,000	44,819,313
Fed Farm Crd Discount Nt	313313GR3	Government Agency Debt	0.60	06/09/2017	6/9/2017	40,000,000	39,834,000
Fed Farm Crd Discount Nt	313313CF3	Government Agency Debt	0.47	02/23/2017	2/23/2017	35,000,000	34,934,657
Fed Farm Crd Discount Nt	313313DS4	Government Agency Debt	0.01	03/30/2017	3/30/2017	35,000,000	34,911,742
Fed Farm Crd Discount Nt	313313EG9	Government Agency Debt	0.01	04/13/2017	4/13/2017	30,000,000	29,916,800

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Farm Crd Discount Nt	313312P87	Government Agency Debt	0.01	11/17/2016	11/17/2016	25,000,000	24,986,563
Fed Farm Crd Discount Nt	313312R44	Government Agency Debt	0.01	11/29/2016	11/29/2016	25,000,000	24,982,188
Fed Farm Crd Discount Nt	313312T34	Government Agency Debt	0.01	12/14/2016	12/14/2016	25,000,000	24,976,000
Fed Farm Crd Discount Nt	313313BK3	Government Agency Debt	0.01	02/03/2017	2/3/2017	25,000,000	24,953,875
Fed Farm Crd Discount Nt	313313BK3	Government Agency Debt	0.01	02/03/2017	2/3/2017	25,000,000	24,953,875
Fed Farm Crd Discount Nt	313313AU2	Government Agency Debt	0.01	01/19/2017	1/19/2017	25,000,000	24,953,500
Fed Farm Crd Discount Nt	313313CU0	Government Agency Debt	0.01	03/08/2017	3/8/2017	25,000,000	24,939,333
Fed Farm Crd Discount Nt	313313CW6	Government Agency Debt	0.01	03/10/2017	3/10/2017	25,000,000	24,938,556
Fed Farm Crd Discount Nt	313313DW5	Government Agency Debt	0.01	04/03/2017	4/3/2017	25,000,000	24,925,431
Fed Farm Crd Discount Nt	313313DX3	Government Agency Debt	0.01	04/04/2017	4/4/2017	25,000,000	24,923,750
Fed Farm Crd Discount Nt	313313DX3	Government Agency Debt	0.01	04/04/2017	4/4/2017	25,000,000	24,921,208
Fed Farm Crd Discount Nt	313313FK9	Government Agency Debt	0.01	05/10/2017	5/10/2017	25,000,000	24,913,313
Fed Farm Crd Discount Nt	313313GU6	Government Agency Debt	0.01	06/12/2017	6/12/2017	25,000,000	24,895,000
Fed Farm Crd Discount Nt	313313BX5	Government Agency Debt	0.01	02/15/2017	2/15/2017	20,000,000	19,965,500
Fed Farm Crd Discount Nt	313313CS5	Government Agency Debt	0.01	03/06/2017	3/6/2017	20,000,000	19,957,222
Fed Farm Crd Discount Nt	313313BJ6	Government Agency Debt	0.01	02/02/2017	2/2/2017	15,000,000	14,976,617
Fed Farm Crd Discount Nt	313313FK9	Government Agency Debt	0.01	05/10/2017	5/10/2017	15,000,000	14,949,813
Fed Farm Crd Discount Nt	313312N63	Government Agency Debt	0.01	11/07/2016	11/7/2016	10,000,000	9,995,625
Fed Farm Crd Discount Nt	313312U32	Government Agency Debt	0.01	12/22/2016	12/22/2016	10,000,000	9,986,889
Fed Farm Crd Discount Nt	313313AC2	Government Agency Debt	0.01	01/03/2017	1/3/2017	10,000,000	9,984,667
Fed Farm Crd Discount Nt	313313AZ1	Government Agency Debt	0.01	01/24/2017	1/24/2017	10,000,000	9,983,050
Fed Farm Crd Discount Nt	313312N22	Government Agency Debt	0.01	11/03/2016	11/3/2016	5,000,000	4,998,063
Fed Farm Crd Discount Nt	313313BC1	Government Agency Debt	0.55	01/27/2017	1/27/2017	5,000,000	4,991,139
Fed Farm Crd Discount Nt	313313FS2	Government Agency Debt	0.01	05/17/2017	5/17/2017	5,000,000	4,982,736
Fed Home Ln Discount Nt	313384Q85	Government Agency Debt	0.01	11/25/2016	11/25/2016	400,000,000	399,796,833
Fed Home Ln Discount Nt	313384R76	Government Agency Debt	0.01	12/02/2016	12/2/2016	350,000,000	349,797,000
Fed Home Ln Discount Nt	313384P52	Government Agency Debt	0.01	11/14/2016	11/14/2016	250,000,000	249,901,125
Fed Home Ln Discount Nt	313384P78	Government Agency Debt	0.01	11/16/2016	11/16/2016	250,000,000	249,894,889
Fed Home Ln Discount Nt	313384P94	Government Agency Debt	0.01	11/18/2016	11/18/2016	250,000,000	249,891,708
Fed Home Ln Discount Nt	313384Q69	Government Agency Debt	0.01	11/23/2016	11/23/2016	250,000,000	249,878,521
Fed Home Ln Discount Nt	313384R50	Government Agency Debt	0.01	11/30/2016	11/30/2016	250,000,000	249,861,444

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Home Ln Discount Nt	313384S42	Government Agency Debt	0.01	12/07/2016	12/7/2016	223,000,000	222,859,076
Fed Home Ln Discount Nt	313384L31	Government Agency Debt	0.01	10/19/2016	10/19/2016	200,000,000	199,966,400
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	200,000,000	199,958,472
Fed Home Ln Discount Nt	313384M89	Government Agency Debt	0.01	11/01/2016	11/1/2016	200,000,000	199,951,667
Fed Home Ln Discount Nt	313384M97	Government Agency Debt	0.01	11/02/2016	11/2/2016	200,000,000	199,950,000
Fed Home Ln Discount Nt	313384N39	Government Agency Debt	0.01	11/04/2016	11/4/2016	200,000,000	199,946,667
Fed Home Ln Discount Nt	313384M97	Government Agency Debt	0.01	11/02/2016	11/2/2016	200,000,000	199,941,833
Fed Home Ln Discount Nt	313384N88	Government Agency Debt	0.01	11/09/2016	11/9/2016	200,000,000	199,933,811
Fed Home Ln Discount Nt	313384S42	Government Agency Debt	0.01	12/07/2016	12/7/2016	200,000,000	199,873,611
Fed Home Ln Discount Nt	313384S42	Government Agency Debt	0.01	12/07/2016	12/7/2016	200,000,000	199,815,833
Fed Home Ln Discount Nt	313385CE4	Government Agency Debt	0.48	02/22/2017	2/22/2017	200,000,000	199,622,122
Fed Home Ln Discount Nt	313385CG9	Government Agency Debt	0.48	02/24/2017	2/24/2017	200,000,000	199,613,600
Fed Home Ln Discount Nt	313384J75	Government Agency Debt	0.01	10/07/2016	10/7/2016	150,000,000	149,993,667
Fed Home Ln Discount Nt	313384K40	Government Agency Debt	0.01	10/12/2016	10/12/2016	150,000,000	149,985,788
Fed Home Ln Discount Nt	313384L80	Government Agency Debt	0.01	10/24/2016	10/24/2016	150,000,000	149,974,188
Fed Home Ln Discount Nt	313384L56	Government Agency Debt	0.01	10/21/2016	10/21/2016	150,000,000	149,971,575
Fed Home Ln Discount Nt	313384N39	Government Agency Debt	0.01	11/04/2016	11/4/2016	150,000,000	149,956,000
Fed Home Ln Discount Nt	313384M97	Government Agency Debt	0.01	11/02/2016	11/2/2016	150,000,000	149,943,750
Fed Home Ln Discount Nt	313384N39	Government Agency Debt	0.01	11/04/2016	11/4/2016	150,000,000	149,938,667
Fed Home Ln Discount Nt	313384N88	Government Agency Debt	0.01	11/09/2016	11/9/2016	150,000,000	149,931,396
Fed Home Ln Discount Nt	313384Q44	Government Agency Debt	0.01	11/21/2016	11/21/2016	150,000,000	149,930,583
Fed Home Ln Discount Nt	313384S67	Government Agency Debt	0.01	12/09/2016	12/9/2016	150,000,000	149,902,292
Fed Home Ln Discount Nt	313384T33	Government Agency Debt	0.01	12/14/2016	12/14/2016	150,000,000	149,886,000
Fed Home Ln Discount Nt	313384S67	Government Agency Debt	0.01	12/09/2016	12/9/2016	150,000,000	149,860,417
Fed Home Ln Discount Nt	313384R76	Government Agency Debt	0.01	12/02/2016	12/2/2016	150,000,000	149,853,750
Fed Home Ln Discount Nt	313385BK1	Government Agency Debt	0.01	02/03/2017	2/3/2017	150,000,000	149,769,375
Fed Home Ln Discount Nt	313385BX3	Government Agency Debt	0.01	02/15/2017	2/15/2017	150,000,000	149,731,125
Fed Home Ln Discount Nt	313385BZ8	Government Agency Debt	0.01	02/17/2017	2/17/2017	150,000,000	149,726,000
Fed Home Ln Discount Nt	313384T58	Government Agency Debt	0.01	12/16/2016	12/16/2016	140,000,000	139,890,644
Fed Home Ln Discount Nt	313384L56	Government Agency Debt	0.01	10/21/2016	10/21/2016	102,900,000	102,884,565
Fed Home Ln Discount Nt	313384J34	Government Agency Debt	0.01	10/03/2016	10/3/2016	100,000,000	100,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Home Ln Discount Nt	313384J59	Government Agency Debt	0.01	10/05/2016	10/5/2016	100,000,000	99,997,944
Fed Home Ln Discount Nt	313384J59	Government Agency Debt	0.01	10/05/2016	10/5/2016	100,000,000	99,997,778
Fed Home Ln Discount Nt	313384J75	Government Agency Debt	0.01	10/07/2016	10/7/2016	100,000,000	99,995,900
Fed Home Ln Discount Nt	313384K65	Government Agency Debt	0.01	10/14/2016	10/14/2016	100,000,000	99,990,986
Fed Home Ln Discount Nt	313384K65	Government Agency Debt	0.01	10/14/2016	10/14/2016	100,000,000	99,990,864
Fed Home Ln Discount Nt	313384M97	Government Agency Debt	0.01	11/02/2016	11/2/2016	100,000,000	99,973,750
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	100,000,000	99,967,778
Fed Home Ln Discount Nt	313384N88	Government Agency Debt	0.01	11/09/2016	11/9/2016	100,000,000	99,965,878
Fed Home Ln Discount Nt	313384P86	Government Agency Debt	0.01	11/17/2016	11/17/2016	100,000,000	99,960,000
Fed Home Ln Discount Nt	313384P94	Government Agency Debt	0.01	11/18/2016	11/18/2016	100,000,000	99,957,833
Fed Home Ln Discount Nt	313384Q85	Government Agency Debt	0.01	11/25/2016	11/25/2016	100,000,000	99,949,944
Fed Home Ln Discount Nt	313384P52	Government Agency Debt	0.01	11/14/2016	11/14/2016	100,000,000	99,947,733
Fed Home Ln Discount Nt	313384P52	Government Agency Debt	0.01	11/14/2016	11/14/2016	100,000,000	99,947,733
Fed Home Ln Discount Nt	313384P78	Government Agency Debt	0.01	11/16/2016	11/16/2016	100,000,000	99,944,389
Fed Home Ln Discount Nt	313384R50	Government Agency Debt	0.01	11/30/2016	11/30/2016	100,000,000	99,903,656
Fed Home Ln Discount Nt	313384S91	Government Agency Debt	0.01	12/12/2016	12/12/2016	100,000,000	99,902,778
Fed Home Ln Discount Nt	313384U23	Government Agency Debt	0.01	12/21/2016	12/21/2016	100,000,000	99,890,278
Fed Home Ln Discount Nt	313385AD8	Government Agency Debt	0.43	01/04/2017	1/4/2017	100,000,000	99,889,175
Fed Home Ln Discount Nt	313385BA3	Government Agency Debt	0.01	01/25/2017	1/25/2017	100,000,000	99,862,250
Fed Home Ln Discount Nt	313385BH8	Government Agency Debt	0.01	02/01/2017	2/1/2017	100,000,000	99,845,389
Fed Home Ln Discount Nt	313385DB9	Government Agency Debt	0.01	03/15/2017	3/15/2017	100,000,000	99,746,444
Fed Home Ln Discount Nt	313384M22	Government Agency Debt	0.01	10/26/2016	10/26/2016	90,000,000	89,982,750
Fed Home Ln Discount Nt	313385B08	Government Agency Debt	0.01	02/08/2017	2/8/2017	87,000,000	86,852,139
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	83,200,000	83,182,667
Fed Home Ln Discount Nt	313384N88	Government Agency Debt	0.01	11/09/2016	11/9/2016	81,600,000	81,571,905
Fed Home Ln Discount Nt	313384J59	Government Agency Debt	0.01	10/05/2016	10/5/2016	75,000,000	74,998,333
Fed Home Ln Discount Nt	313384M89	Government Agency Debt	0.01	11/01/2016	11/1/2016	75,000,000	74,981,573
Fed Home Ln Discount Nt	313384T33	Government Agency Debt	0.01	12/14/2016	12/14/2016	75,000,000	74,925,000
Fed Home Ln Discount Nt	313384Q85	Government Agency Debt	0.01	11/25/2016	11/25/2016	56,000,000	55,952,347
Fed Home Ln Discount Nt	313384S42	Government Agency Debt	0.01	12/07/2016	12/7/2016	52,000,000	51,967,139
Fed Home Ln Discount Nt	313384L56	Government Agency Debt	0.01	10/21/2016	10/21/2016	50,000,000	49,990,525

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	50,000,000	49,989,357
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	50,000,000	49,987,361
Fed Home Ln Discount Nt	313384N39	Government Agency Debt	0.01	11/04/2016	11/4/2016	50,000,000	49,985,333
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	50,000,000	49,984,375
Fed Home Ln Discount Nt	313384P94	Government Agency Debt	0.01	11/18/2016	11/18/2016	50,000,000	49,978,278
Fed Home Ln Discount Nt	313384M97	Government Agency Debt	0.01	11/02/2016	11/2/2016	50,000,000	49,977,083
Fed Home Ln Discount Nt	313384N62	Government Agency Debt	0.01	11/07/2016	11/7/2016	50,000,000	49,973,750
Fed Home Ln Discount Nt	313384T58	Government Agency Debt	0.01	12/16/2016	12/16/2016	50,000,000	49,965,056
Fed Home Ln Discount Nt	313384P94	Government Agency Debt	0.01	11/18/2016	11/18/2016	50,000,000	49,964,989
Fed Home Ln Discount Nt	313384T58	Government Agency Debt	0.01	12/16/2016	12/16/2016	50,000,000	49,951,900
Fed Home Ln Discount Nt	313385A13	Government Agency Debt	0.47	01/18/2017	1/18/2017	50,000,000	49,930,896
Fed Home Ln Discount Nt	313385BC9	Government Agency Debt	0.01	01/27/2017	1/27/2017	50,000,000	49,922,667
Fed Home Ln Discount Nt	313385BC9	Government Agency Debt	0.01	01/27/2017	1/27/2017	50,000,000	49,922,667
Fed Home Ln Discount Nt	313385CM6	Government Agency Debt	0.01	03/01/2017	3/1/2017	50,000,000	49,899,839
Fed Home Ln Discount Nt	313385DR4	Government Agency Debt	0.01	03/29/2017	3/29/2017	50,000,000	49,886,917
Fed Home Ln Discount Nt	313384P78	Government Agency Debt	0.01	11/16/2016	11/16/2016	47,800,000	47,766,699
Fed Home Ln Discount Nt	313384Q85	Government Agency Debt	0.01	11/25/2016	11/25/2016	44,000,000	43,962,558
Fed Home Ln Discount Nt	313385AN6	Government Agency Debt	0.01	01/13/2017	1/13/2017	42,000,000	41,946,450
Fed Home Ln Discount Nt	313385DL7	Government Agency Debt	0.45	03/24/2017	3/24/2017	32,000,000	31,931,506
Fed Home Ln Discount Nt	313385DD5	Government Agency Debt	0.51	03/17/2017	3/17/2017	30,000,000	29,929,875
Fed Home Ln Discount Nt	313385DJ2	Government Agency Debt	0.01	03/22/2017	3/22/2017	30,000,000	29,927,750
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	23,355,000	23,350,215
Fed Home Ln Discount Nt	313384M48	Government Agency Debt	0.01	10/28/2016	10/28/2016	22,000,000	21,994,439
Fed Home Ln Discount Nt	313385BH8	Government Agency Debt	0.01	02/01/2017	2/1/2017	18,920,000	18,891,066
Fed Home Ln Discount Nt	313384Q69	Government Agency Debt	0.01	11/23/2016	11/23/2016	13,425,000	13,415,871
Fed Home Ln Discount Nt	313384L80	Government Agency Debt	0.01	10/24/2016	10/24/2016	13,100,000	13,097,746
Fed Home Ln Discount Nt	313384L56	Government Agency Debt	0.01	10/21/2016	10/21/2016	11,700,000	11,698,274
Fed Home Ln Discount Nt	313384M22	Government Agency Debt	0.01	10/26/2016	10/26/2016	10,614,000	10,612,000
Fed Home Ln Discount Nt	313384M71	Government Agency Debt	0.01	10/31/2016	10/31/2016	10,000,000	9,997,667
Fed Home Ln Discount Nt	313385BS4	Government Agency Debt	0.01	02/10/2017	2/10/2017	3,000,000	2,994,908

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Farm Cr Bk Cons Dsc Nt	313313DL9	Government Agency Debt	0.01	03/24/2017	3/24/2017	100,000,000	99,679,889
Federal Farm Cr Bk Cons Dsc Nt	313313EX2	Government Agency Debt	0.01	04/28/2017	4/28/2017	50,000,000	49,850,500
Federal Farm Credit Bank	3133EGUS2	Government Agency Debt	0.62	10/19/2016	9/19/2018	300,000,000	299,982,228
Federal Farm Credit Bank	3133EEZ37	Government Agency Debt	0.75	12/19/2016	6/19/2017	200,000,000	199,992,311
Federal Farm Credit Bank	3133EGVX0	Government Agency Debt	0.00	10/03/2016	10/3/2018	200,000,000	199,971,007
Federal Farm Credit Bank	3133EGTZ8	Government Agency Debt	0.49	10/11/2016	9/11/2017	175,000,000	174,996,669
Federal Farm Credit Bank	3133EGGC3	Government Agency Debt	0.65	10/20/2016	6/20/2018	150,000,000	150,000,000
Federal Farm Credit Bank	3133EGRE7	Government Agency Debt	0.60	10/16/2016	2/6/2018	150,000,000	149,995,850
Federal Farm Credit Bank	3133EF5Z6	Government Agency Debt	0.64	10/04/2016	5/4/2018	150,000,000	149,987,703
Federal Farm Credit Bank	3133EGFL4	Government Agency Debt	0.56	10/15/2016	9/15/2017	150,000,000	149,987,358
Federal Farm Credit Bank	3133EGPF6	Government Agency Debt	0.62	10/29/2016	1/29/2018	150,000,000	149,971,648
Federal Farm Credit Bank	3133EEZY9	Government Agency Debt	0.67	10/23/2016	4/23/2018	100,000,000	100,032,094
Federal Farm Credit Bank	3133EDQD7	Government Agency Debt	0.56	10/14/2016	7/14/2017	100,000,000	100,008,353
Federal Farm Credit Bank	3133EF5Z6	Government Agency Debt	0.64	10/04/2016	5/4/2018	100,000,000	100,000,539
Federal Farm Credit Bank	3133EFRR0	Government Agency Debt	0.65	10/04/2016	12/4/2017	100,000,000	100,000,000
Federal Farm Credit Bank	3133EFRS8	Government Agency Debt	0.59	10/08/2016	2/8/2017	100,000,000	100,000,000
Federal Farm Credit Bank	3133EGSY2	Government Agency Debt	0.63	10/06/2016	9/6/2018	100,000,000	100,000,000
Federal Farm Credit Bank	3133EELD0	Government Agency Debt	0.55	10/23/2016	2/23/2017	100,000,000	99,992,045
Federal Farm Credit Bank	3133EGRX5	Government Agency Debt	0.52	10/25/2016	8/25/2017	100,000,000	99,991,060
Federal Farm Credit Bank	3133EGRX5	Government Agency Debt	0.52	10/25/2016	8/25/2017	100,000,000	99,991,060
Federal Farm Credit Bank	3133EGRX5	Government Agency Debt	0.52	10/25/2016	8/25/2017	100,000,000	99,991,060
Federal Farm Credit Bank	3133EDX72	Government Agency Debt	0.58	10/10/2016	10/10/2017	100,000,000	99,956,090
Federal Farm Credit Bank	3133EFAQ0	Government Agency Debt	0.56	10/26/2016	2/26/2018	97,000,000	96,856,935
Federal Farm Credit Bank	3133EDYR7	Government Agency Debt	0.56	10/25/2016	7/25/2017	84,000,000	84,022,578
Federal Farm Credit Bank	3133EGSY2	Government Agency Debt	0.63	10/06/2016	9/6/2018	75,000,000	75,000,000
Federal Farm Credit Bank	3133EGPA7	Government Agency Debt	0.67	11/01/2016	8/1/2018	69,000,000	69,006,436
Federal Farm Credit Bank	3133EGRQ7	Government Agency Debt	0.66	10/19/2016	7/19/2018	50,000,000	50,045,692
Federal Farm Credit Bank	3133EDV25	Government Agency Debt	0.55	10/15/2016	5/15/2017	50,000,000	50,008,655
Federal Farm Credit Bank	3133EFRB5	Government Agency Debt	0.78	11/30/2016	11/30/2016	50,000,000	50,000,000
Federal Farm Credit Bank	3133ED49	Government Agency Debt	0.64	10/28/2016	10/28/2016	50,000,000	49,999,917
Federal Farm Credit Bank	3133EGRH7	Government Agency Debt	0.77	11/25/2016	5/25/2018	50,000,000	49,996,864
Federal Farm Credit Bank	3133EEZ29	Government Agency Debt	0.52	10/25/2016	9/25/2017	50,000,000	49,992,622

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Farm Credit Bank	3133EFAQ0	Government Agency Debt	0.56	10/26/2016	2/26/2018	40,735,000	40,660,538
Federal Farm Credit Bank	3133EFY66	Government Agency Debt	0.71	10/08/2016	8/8/2018	40,000,000	40,037,387
Federal Farm Credit Bank	3133EFTQ0	Government Agency Debt	0.68	10/21/2016	7/21/2017	40,000,000	39,999,951
Federal Farm Credit Bank	3133EDZW5	Government Agency Debt	0.55	10/29/2016	3/29/2017	35,000,000	35,007,797
Federal Farm Credit Bank	3133EFLK1	Government Agency Debt	0.55	10/26/2016	7/26/2017	35,000,000	34,997,100
Federal Farm Credit Bank	3133EEXN5	Government Agency Debt	0.55	10/08/2016	12/8/2017	35,000,000	34,985,437
Federal Farm Credit Bank	3133EEZ29	Government Agency Debt	0.52	10/25/2016	9/25/2017	30,000,000	29,994,171
Federal Farm Credit Bank	3133EGWS0	Government Agency Debt	0.49	10/30/2016	10/30/2017	25,000,000	24,999,185
Federal Farm Credit Bank	31331XLG5	Government Agency Debt	4.88	01/17/2017	1/17/2017	19,825,000	20,071,972
Federal Farm Credit Bank	3133EEUC2	Government Agency Debt	0.70	02/23/2017	2/23/2017	16,074,000	16,074,434
Federal Farm Credit Bank	3133EFHT7	Government Agency Debt	0.63	10/09/2016	4/9/2018	15,000,000	14,987,918
Federal Farm Credit Bank	3133EDJX1	Government Agency Debt	0.58	10/17/2016	4/17/2017	11,500,000	11,502,583
Federal Farm Credit Bank	3133EEUJ5	Government Agency Debt	0.70	01/23/2017	1/23/2017	10,000,000	10,010,488
Federal Farm Credit Bank	3133EEF39	Government Agency Debt	0.63	04/28/2017	4/28/2017	10,000,000	10,005,688
Federal Farm Credit Bank	3133EFJK4	Government Agency Debt	0.43	01/13/2017	1/13/2017	10,000,000	9,999,470
Federal Farm Credit Bank	3133EEQ94	Government Agency Debt	0.53	10/27/2016	11/27/2017	5,120,000	5,118,829
Federal Home Loan Bank	3130A3J70	Government Agency Debt	0.63	11/23/2016	11/23/2016	150,000,000	150,053,550
Federal Home Loan Bank	3130A6T72	Government Agency Debt	0.78	11/25/2016	11/25/2016	150,000,000	150,000,000
Federal Home Loan Bank	3130A8A52	Government Agency Debt	0.67	11/25/2016	11/25/2016	150,000,000	150,000,000
Federal Home Loan Bank	3130A8RZ8	Government Agency Debt	0.55	10/28/2016	4/28/2017	150,000,000	150,000,000
Federal Home Loan Bank	3130A8B36	Government Agency Debt	0.58	12/01/2016	12/1/2016	150,000,000	149,992,746
Federal Home Loan Bank	3130A8PX5	Government Agency Debt	0.51	10/07/2016	2/7/2017	150,000,000	149,989,461
Federal Home Loan Bank	3130A8S95	Government Agency Debt	0.46	01/20/2017	1/20/2017	150,000,000	149,976,217
Federal Home Loan Bank	3130A8S08	Government Agency Debt	0.47	01/20/2017	1/20/2017	135,000,000	134,983,603
Federal Home Loan Bank	3130A3T53	Government Agency Debt	0.78	12/23/2016	12/23/2016	106,900,000	106,911,565
Federal Home Loan Bank	3130A7ZM0	Government Agency Debt	0.72	11/10/2016	11/10/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A8EL3	Government Agency Debt	0.77	12/07/2016	12/7/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A8XD0	Government Agency Debt	0.55	11/01/2016	5/1/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A95E7	Government Agency Debt	0.55	10/22/2016	8/22/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A9A50	Government Agency Debt	0.60	12/06/2016	9/6/2017	100,000,000	100,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Home Loan Bank	3130A7U37	Government Agency Debt	0.48	10/21/2016	10/21/2016	100,000,000	99,999,115
Federal Home Loan Bank	3130A7Y74	Government Agency Debt	0.47	11/09/2016	11/9/2016	100,000,000	99,997,927
Federal Home Loan Bank	3130A6BE6	Government Agency Debt	0.68	11/14/2016	2/14/2017	100,000,000	99,994,159
Federal Home Loan Bank	3130A8GB4	Government Agency Debt	0.47	11/28/2016	11/28/2016	100,000,000	99,993,769
Federal Home loan Bank	3130A8Q48	Government Agency Debt	0.43	01/11/2017	1/11/2017	100,000,000	99,989,096
Federal Home Loan Bank	3130A94P3	Government Agency Debt	0.60	05/19/2017	5/19/2017	100,000,000	99,983,798
Federal Home Loan Bank	3130A8TG8	Government Agency Debt	0.57	04/21/2017	4/21/2017	100,000,000	99,973,599
Federal Home Loan Bank	3130A7VF9	Government Agency Debt	0.65	10/25/2016	10/25/2017	80,000,000	80,000,000
Federal Home Loan Bank	3130A7GP4	Government Agency Debt	0.83	12/11/2016	9/11/2017	70,500,000	70,492,712
Federal Home Loan Bank	3130A8TN3	Government Agency Debt	0.58	04/25/2017	4/25/2017	70,000,000	69,983,072
Federal Home Loan Bank	3130A6BA4	Government Agency Debt	0.67	11/17/2016	2/17/2017	63,250,000	63,238,696
Federal Home Loan Bank	3130A97L9	Government Agency Debt	0.67	11/26/2016	2/26/2018	50,000,000	50,000,000
Federal Home Loan Bank	3130A6YY7	Government Agency Debt	0.59	10/12/2016	10/12/2016	50,000,000	49,999,860
Federal Home Loan Bank	3130A5EP0	Government Agency Debt	0.63	05/30/2017	5/30/2017	50,000,000	49,999,579
Federal Home Loan Bank	3130A7AU9	Government Agency Debt	0.73	11/08/2016	2/8/2017	50,000,000	49,999,154
Federal Home Loan Bank	3130A7AV7	Government Agency Debt	0.76	11/12/2016	2/10/2017	50,000,000	49,999,107
Federal Home Loan Bank	3130A6G43	Government Agency Debt	0.53	10/17/2016	3/17/2017	50,000,000	49,998,855
Federal Home Loan Bank	3130A7WN1	Government Agency Debt	0.65	10/27/2016	10/27/2017	50,000,000	49,996,211
Federal Home Loan Bank	3133782N0	Government Agency Debt	0.88	03/10/2017	3/10/2017	40,000,000	40,059,046
Federal Home Loan Bank	3130A3J70	Government Agency Debt	0.63	11/23/2016	11/23/2016	36,135,000	36,145,800
Federal Home Loan Bank	3130A6BE6	Government Agency Debt	0.68	11/14/2016	2/14/2017	35,000,000	34,992,501
Federal Home Loan Bank	3130A5ZF9	Government Agency Debt	0.67	11/17/2016	2/17/2017	32,000,000	31,990,784
Federal Home Loan Bank	3130A3J70	Government Agency Debt	0.63	11/23/2016	11/23/2016	30,000,000	30,010,714
Federal Home Loan Bank	3130A8YG2	Government Agency Debt	0.67	11/05/2016	2/5/2018	30,000,000	30,000,000
Federal Home Loan Bank	3130A7AA3	Government Agency Debt	0.58	10/26/2016	10/26/2016	30,000,000	29,999,909
Federal Home Loan Bank	3130A3J70	Government Agency Debt	0.63	11/23/2016	11/23/2016	28,640,000	28,650,234
Federal Home Loan Bank	3130A7DD4	Government Agency Debt	0.82	12/11/2016	9/11/2017	25,000,000	24,998,818
Federal Home Loan Bank	3130A6ER4	Government Agency Debt	0.74	12/04/2016	8/25/2017	21,000,000	20,986,212
Federal Home Loan Bank	3130A8Q48	Government Agency Debt	0.43	01/11/2017	1/11/2017	17,500,000	17,496,104
Federal Home Loan Bank	3130A8MB6	Government Agency Debt	0.57	10/28/2016	6/28/2017	15,000,000	15,002,328

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Home Loan Bank	3130A42W1	Government Agency Debt	0.51	11/04/2016	11/4/2016	15,000,000	14,998,632
Federal Home Loan Bank	3130A7YR0	Government Agency Debt	0.70	11/06/2016	11/6/2017	14,400,000	14,399,300
Federal Home Loan Bank	313371PV2	Government Agency Debt	1.63	12/09/2016	12/9/2016	12,000,000	12,026,840
Federal Home Loan Bank	3133782N0	Government Agency Debt	0.88	03/10/2017	3/10/2017	10,570,000	10,585,926
Federal Home Loan Bank	3130A56G9	Government Agency Debt	0.57	02/24/2017	2/24/2017	10,000,000	10,005,515
Federal Home Loan Bank	3130A5EP0	Government Agency Debt	0.63	05/30/2017	5/30/2017	6,000,000	6,000,801
Federal Home Loan Bank	313383PN5	Government Agency Debt	1.13	06/09/2017	6/9/2017	4,000,000	4,013,286
Freddie Mac	3137EADCO	Government Agency Debt	1.00	03/08/2017	3/8/2017	235,770,000	236,273,868
Freddie Mac	3134G9K71	Government Agency Debt	0.63	10/08/2016	1/8/2018	150,000,000	150,000,000
Freddie Mac	3134G5Z32	Government Agency Debt	0.53	10/13/2016	1/13/2017	150,000,000	149,995,729
Freddie Mac	3134G75N7	Government Agency Debt	0.56	10/27/2016	4/27/2017	150,000,000	149,982,764
Freddie Mac	3137EADCO	Government Agency Debt	1.00	03/08/2017	3/8/2017	148,204,000	148,527,971
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	100,000,000	100,048,194
Freddie Mac	3134G5PN9	Government Agency Debt	0.71	11/14/2016	11/14/2016	100,000,000	99,998,222
Freddie Mac	3134G8HY8	Government Agency Debt	0.67	10/21/2016	7/21/2017	100,000,000	99,991,798
Freddie Mac	3134G72G5	Government Agency Debt	0.54	10/20/2016	4/20/2017	100,000,000	99,991,662
Freddie Mac	3137EADCO	Government Agency Debt	1.00	03/08/2017	3/8/2017	50,000,000	50,105,420
Freddie Mac	3137EADT3	Government Agency Debt	0.88	02/22/2017	2/22/2017	50,000,000	50,072,762
Freddie Mac	3134G9WE3	Government Agency Debt	0.78	12/21/2016	12/21/2017	50,000,000	50,000,000
Freddie Mac	3134G8HY8	Government Agency Debt	0.67	10/21/2016	7/21/2017	50,000,000	49,995,890
Freddie Mac	3137EADT3	Government Agency Debt	0.88	02/22/2017	2/22/2017	40,570,000	40,631,118
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	31,575,000	31,599,986
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	28,300,000	28,313,319
Freddie Mac	3137EADU0	Government Agency Debt	0.50	01/27/2017	1/27/2017	25,000,000	25,004,040
Freddie Mac	3137EADCO	Government Agency Debt	1.00	03/08/2017	3/8/2017	24,929,000	24,966,588
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	24,000,000	24,018,944
Freddie Mac	3137EADF3	Government Agency Debt	1.25	05/12/2017	5/12/2017	23,920,000	24,016,956
Freddie Mac	3137EADT3	Government Agency Debt	0.88	02/22/2017	2/22/2017	22,000,000	22,032,689
Freddie Mac	3137EADCO	Government Agency Debt	1.00	03/08/2017	3/8/2017	20,025,000	20,067,205
Freddie Mac	3137EADJ5	Government Agency Debt	1.00	07/28/2017	7/28/2017	19,321,000	19,368,453
Freddie Mac	3137EAAAM1	Government Agency Debt	5.00	02/16/2017	2/16/2017	15,525,000	15,781,384

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Freddie Mac	3137EADT3	Government Agency Debt	0.88	02/22/2017	2/22/2017	15,655,000	15,677,515
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	15,650,000	15,669,754
Freddie Mac	3137EAAAM1	Government Agency Debt	5.00	02/16/2017	2/16/2017	14,500,000	14,740,935
Freddie Mac	3137EADC0	Government Agency Debt	1.00	03/08/2017	3/8/2017	14,136,000	14,153,372
Freddie Mac	3137EADT3	Government Agency Debt	0.88	02/22/2017	2/22/2017	11,180,000	11,189,592
Freddie Mac	3137EADC0	Government Agency Debt	1.00	03/08/2017	3/8/2017	9,610,000	9,621,592
Freddie Mac	3137EADH9	Government Agency Debt	1.00	06/29/2017	6/29/2017	8,300,000	8,325,753
Freddie Mac	3134G3ZH6	Government Agency Debt	1.00	07/25/2017	7/25/2017	5,175,000	5,187,517
Freddie Mac	3137EADJ5	Government Agency Debt	1.00	07/28/2017	7/28/2017	5,000,000	5,013,216
Freddie Mac	3137EADC0	Government Agency Debt	1.00	03/08/2017	3/8/2017	5,000,000	5,010,666
Freddie Mac Discount Nt	313396M91	Government Agency Debt	0.01	11/02/2016	11/2/2016	150,000,000	149,945,000
Freddie Mac Discount Nt	313396L35	Government Agency Debt	0.01	10/19/2016	10/19/2016	100,000,000	99,981,333
Freddie Mac Discount Nt	313396N90	Government Agency Debt	0.01	11/10/2016	11/10/2016	100,000,000	99,956,194
Freddie Mac Discount Nt	313396U27	Government Agency Debt	0.01	12/21/2016	12/21/2016	100,000,000	99,912,222
Freddie Mac Discount Nt	313396N74	Government Agency Debt	0.01	11/08/2016	11/8/2016	50,000,000	49,980,500
Ncua Guaranteed Notes	62889KAC5	Government Agency Debt	2.35	06/12/2017	6/12/2017	25,030,000	25,303,409
Overseas Private Inv Cor	690353VV6	Government Agency Debt	0.79	10/07/2016	7/9/2026	74,000,000	74,000,000
Overseas Private Inv Cor	690353WV5	Government Agency Debt	0.76	10/07/2016	10/15/2027	74,000,000	74,000,000
Overseas Private Inv Cor	690353RV1	Government Agency Debt	0.84	10/05/2016	12/15/2019	36,036,000	36,036,000
Overseas Private Inv Cor	690353VS3	Government Agency Debt	0.80	10/07/2016	5/15/2030	30,328,000	30,328,000
Overseas Private Inv Cor	690353YG6	Government Agency Debt	0.80	10/07/2016	11/15/2033	28,170,941	28,170,941
Overseas Private Inv Cor	690353WB9	Government Agency Debt	0.80	10/07/2016	10/15/2032	26,558,120	26,558,120
Overseas Private Inv Cor	690353L96	Government Agency Debt	0.75	10/07/2016	11/15/2022	21,700,000	21,700,000
Overseas Private Inv Cor	690353K63	Government Agency Debt	0.75	10/07/2016	8/15/2019	21,666,667	21,666,667
Overseas Private Inv Cor	690353ZU4	Government Agency Debt	0.80	10/07/2016	6/15/2034	21,208,974	21,208,974
Overseas Private Inv Cor	690353P84	Government Agency Debt	0.79	10/05/2016	1/15/2030	20,000,000	20,000,000
Overseas Private Inv Cor	690353P76	Government Agency Debt	0.75	10/05/2016	7/7/2040	20,000,000	20,000,000
Overseas Private Inv Cor	690353VV6	Government Agency Debt	0.79	10/07/2016	7/9/2026	17,935,000	17,935,000
Overseas Private Inv Cor	690353K22	Government Agency Debt	0.56	10/05/2016	8/15/2026	17,600,000	17,600,000
Overseas Private Inv Cor	690353KX8	Government Agency Debt	0.76	10/07/2016	9/30/2031	12,415,520	12,415,520
Overseas Private Inv Cor	690353K30	Government Agency Debt	0.75	10/07/2016	10/10/2025	11,437,686	11,437,686

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Overseas Private Inv Cor	690353N78	Government Agency Debt	0.75	10/07/2016	10/15/2033	11,000,000	11,000,000
Overseas Private Inv Cor	690353WV5	Government Agency Debt	0.76	10/07/2016	10/15/2027	10,000,000	10,000,000
Overseas Private Inv Cor	690353AA9	Government Agency Debt	0.76	10/07/2016	9/30/2031	9,951,000	9,951,000
Overseas Private Inv Cor	690353D95	Government Agency Debt	0.75	10/07/2016	10/10/2025	8,798,220	8,798,220
Overseas Private Inv Cor	690353G27	Government Agency Debt	0.79	10/07/2016	11/20/2019	8,125,000	8,125,000
Overseas Private Inv Cor	690353UX3	Government Agency Debt	0.79	10/07/2016	1/15/2021	7,656,310	7,656,310
Overseas Private Inv Cor	690353ZP5	Government Agency Debt	0.76	10/07/2016	9/30/2031	6,843,200	6,843,200
Overseas Private Inv Cor	690353ZT7	Government Agency Debt	0.76	10/07/2016	9/30/2031	6,843,200	6,843,200
Overseas Private Inv Cor	690353L88	Government Agency Debt	0.76	10/07/2016	7/15/2026	6,600,000	6,600,000
Overseas Private Inv Cor	690353ZD2	Government Agency Debt	0.76	10/07/2016	9/30/2031	6,589,120	6,589,120
Overseas Private Inv Cor	690353C47	Government Agency Debt	0.76	10/07/2016	5/15/2033	5,809,338	5,809,338
Overseas Private Inv Cor	690353WNR4	Government Agency Debt	0.79	10/07/2016	1/15/2021	5,191,200	5,191,200
Overseas Private Inv Cor	690353WV5	Government Agency Debt	0.76	10/07/2016	10/15/2027	5,000,000	5,000,000
Overseas Private Inv Cor	690353WV5	Government Agency Debt	0.76	10/07/2016	10/15/2027	5,000,000	5,000,000
Overseas Private Inv Cor	690353YV7	Government Agency Debt	0.76	10/07/2016	9/30/2031	4,888,000	4,888,000
Overseas Private Inv Cor	690353ZD2	Government Agency Debt	0.76	10/07/2016	9/30/2031	4,848,800	4,848,800
Overseas Private Inv Cor	690353VB0	Government Agency Debt	0.75	10/07/2016	6/28/2028	4,848,000	4,848,000
Overseas Private Inv Cor	690353WNR4	Government Agency Debt	0.79	10/07/2016	1/15/2021	4,732,000	4,732,000
Overseas Private Inv Cor	690353AA9	Government Agency Debt	0.76	10/07/2016	9/30/2031	4,713,000	4,713,000
Overseas Private Inv Cor	690353C39	Government Agency Debt	0.76	10/07/2016	9/30/2031	4,594,720	4,594,720
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.79	10/07/2016	9/20/2022	4,000,000	4,000,000
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.79	10/07/2016	9/20/2022	4,000,000	4,000,000
Overseas Private Inv Cor	690353AA31	Government Agency Debt	0.76	10/07/2016	9/30/2031	3,910,400	3,910,400
Overseas Private Inv Cor	690353ZEF7	Government Agency Debt	0.76	10/07/2016	9/30/2031	3,379,940	3,379,940
Overseas Private Inv Cor	690353UX3	Government Agency Debt	0.79	10/07/2016	1/15/2021	3,286,197	3,286,197
Overseas Private Inv Cor	690353ZEF7	Government Agency Debt	0.76	10/07/2016	9/30/2031	3,267,740	3,267,740
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.79	10/07/2016	9/20/2022	3,000,000	3,000,000
Overseas Private Inv Cor	690353VB0	Government Agency Debt	0.75	10/07/2016	6/28/2028	2,424,000	2,424,000
Overseas Private Inv Cor	690353K63	Government Agency Debt	0.75	10/07/2016	8/15/2019	2,333,334	2,333,334
Overseas Private Inv Cor	690353VV6	Government Agency Debt	0.79	10/07/2016	7/9/2026	2,000,000	2,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Government Agency Repurchase Agreement							
Bank Of America Na	959NNV002	Government Agency Repurchase Agreement	0.50	10/03/2016	10/3/2016	130,000,000	130,000,000
Bank Of Nova Scotia Nya/ Repo	972KNE005	Government Agency Repurchase Agreement	0.47	10/03/2016	10/3/2016	1,060,000,000	1,060,000,000
Bnp Paribas	301999009	Government Agency Repurchase Agreement	0.35	10/03/2016	10/24/2016	1,000,000,000	1,000,000,000
Bnp Paribas	301999009	Government Agency Repurchase Agreement	0.35	10/21/2016	10/24/2016	300,000,000	300,000,000
Bnp Paribas	301999009	Government Agency Repurchase Agreement	0.35	10/24/2016	10/24/2016	300,000,000	300,000,000
Bnp Paribas	05799Q007	Government Agency Repurchase Agreement	0.49	10/03/2016	10/3/2016	100,000,000	100,000,000
Citibank Na	981ZCM005	Government Agency Repurchase Agreement	0.47	10/06/2016	10/6/2016	250,000,000	250,000,000
Citibank Na	981ZCN003	Government Agency Repurchase Agreement	0.52	10/03/2016	10/3/2016	250,000,000	250,000,000
Citigroupglobal Markets	959JDD008	Government Agency Repurchase Agreement	0.52	10/03/2016	10/3/2016	500,000,000	500,000,000
Citigroupglobal Markets	959JDB002	Government Agency Repurchase Agreement	0.41	10/04/2016	10/6/2016	250,000,000	250,000,000
Citigroupglobal Markets	959JDF003	Government Agency Repurchase Agreement	0.27	10/03/2016	10/3/2016	250,000,000	250,000,000
Credit Agricole	229995006	Government Agency Repurchase Agreement	0.50	10/03/2016	10/11/2016	400,000,000	400,000,000
Deutsche Bank Securities	959JEU009	Government Agency Repurchase Agreement	0.54	10/03/2016	10/3/2016	75,000,000	75,000,000
Goldman Sachs + Co	959JFS003	Government Agency Repurchase Agreement	0.50	10/03/2016	10/7/2016	100,000,000	100,000,000
Hsbc Usa Inc	981REC003	Government Agency Repurchase Agreement	0.47	10/03/2016	10/11/2016	300,000,000	300,000,000
Jp Morgansecurities	959GKR009	Government Agency Repurchase Agreement	0.51	10/03/2016	10/3/2016	500,000,000	500,000,000
Jp Morgansecurities	959JHP007	Government Agency Repurchase Agreement	0.52	10/03/2016	10/11/2016	250,000,000	250,000,000
Merrill Pierce Fenner Sm	987FTT000	Government Agency Repurchase Agreement	0.50	10/03/2016	10/3/2016	100,000,000	100,000,000
Rbc Capital Markets	15499K002	Government Agency Repurchase Agreement	0.34	10/07/2016	10/28/2016	500,000,000	500,000,000
Rbc Capital Markets	15499K002	Government Agency Repurchase Agreement	0.34	10/07/2016	10/28/2016	250,000,000	250,000,000
Rbc Capital Markets/ Repo Mbs	972KEV001	Government Agency Repurchase Agreement	0.47	10/03/2016	10/3/2016	400,000,000	400,000,000
Rbc Capital Markets/ Repo Mbs	972KEV001	Government Agency Repurchase Agreement	0.47	10/03/2016	10/3/2016	200,000,000	200,000,000
Societe Generale Ny	983TET000	Government Agency Repurchase Agreement	0.50	10/03/2016	10/3/2016	350,000,000	350,000,000
Td Securities (Usa) Inc	87299D009	Government Agency Repurchase Agreement	0.52	10/03/2016	10/11/2016	250,000,000	250,000,000
Tender Option Bond							
Federal Home Loan Mtge Corp Va	31350ABD9	Tender Option Bond	0.93	10/07/2016	9/15/2024	43,565,000	43,565,000
Federal Home Loan Mtge Corp Va	31350AB83	Tender Option Bond	0.87	10/07/2016	10/15/2029	15,680,000	15,680,000
Federal Home Loan Mtge Corp Va	31350ABR2	Tender Option Bond	0.87	10/07/2016	12/15/2046	7,035,000	7,035,000
Federal Home Loan Mtge Corp Va	31350ABD9	Tender Option Bond	0.93	10/07/2016	9/15/2024	35,000	35,000
Treasury Debt							
U.S. Treasury Bill	912796JEO	Treasury Debt	0.01	03/02/2017	3/2/2017	150,000,000	149,698,438

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
U.S. Treasury Bill	912796KJ7	Treasury Debt	0.01	02/23/2017	2/23/2017	140,000,000	139,757,536
U.S. Treasury Bill	912796JA8	Treasury Debt	0.01	02/02/2017	2/2/2017	100,000,000	99,855,972
U.S. Treasury Bill	912796KH1	Treasury Debt	0.01	02/16/2017	2/16/2017	100,000,000	99,834,533
U.S. Treasury Bill	912796KG3	Treasury Debt	0.01	02/09/2017	2/9/2017	90,000,000	89,856,488
U.S. Treasury Bill	912796KH1	Treasury Debt	0.01	02/16/2017	2/16/2017	70,000,000	69,882,322
U.S. Treasury Bill	912796KJ7	Treasury Debt	0.01	02/23/2017	2/23/2017	70,000,000	69,874,875
U.S. Treasury Bill	912796KG3	Treasury Debt	0.01	02/09/2017	2/9/2017	60,000,000	59,903,250
U.S. Treasury N/B	912828MS6	Treasury Debt	3.00	02/28/2017	2/28/2017	250,000,000	252,551,724
U.S. Treasury N/B	912828WA4	Treasury Debt	0.63	10/15/2016	10/15/2016	250,000,000	250,024,858
U.S. Treasury N/B	912828H78	Treasury Debt	0.50	01/31/2017	1/31/2017	220,000,000	220,101,700
U.S. Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	210,000,000	211,870,728
U.S. Treasury N/B	912828GH7	Treasury Debt	4.63	02/15/2017	2/15/2017	200,000,000	203,041,129
U.S. Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	200,000,000	201,730,532
U.S. Treasury N/B	912828RX0	Treasury Debt	0.88	12/31/2016	12/31/2016	180,000,000	180,193,826
U.S. Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	175,000,000	176,514,589
U.S. Treasury N/B	912828RU6	Treasury Debt	0.88	11/30/2016	11/30/2016	175,000,000	175,149,229
U.S. Treasury N/B	912828GH7	Treasury Debt	4.63	02/15/2017	2/15/2017	170,000,000	172,630,346
U.S. Treasury N/B	912828RX0	Treasury Debt	0.88	12/31/2016	12/31/2016	165,000,000	165,222,437
U.S. Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	150,000,000	157,515,796
U.S. Treasury N/B	912828GH7	Treasury Debt	4.63	02/15/2017	2/15/2017	150,000,000	152,275,107
U.S. Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	130,000,000	131,833,044
U.S. Treasury N/B	912828WV9	Treasury Debt	3.25	03/31/2017	3/31/2017	130,000,000	131,706,215
U.S. Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	129,471,000	130,602,223
U.S. Treasury N/B	912828MS6	Treasury Debt	3.00	02/28/2017	2/28/2017	125,000,000	126,275,570
U.S. Treasury N/B	912828MD9	Treasury Debt	3.25	12/31/2016	12/31/2016	120,000,000	120,816,290
U.S. Treasury N/B	912828SC5	Treasury Debt	0.88	01/31/2017	1/31/2017	120,000,000	120,144,643
U.S. Treasury N/B	912828LU2	Treasury Debt	3.13	10/31/2016	10/31/2016	110,000,000	110,234,621
U.S. Treasury N/B	912828RX0	Treasury Debt	0.88	12/31/2016	12/31/2016	105,000,000	105,109,940
U.S. Treasury N/B	912828WV9	Treasury Debt	0.88	05/15/2017	5/15/2017	100,000,000	100,235,334
U.S. Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	100,000,000	100,198,571
U.S. Treasury N/B	912828S10	Treasury Debt	0.88	02/28/2017	2/28/2017	100,000,000	100,163,857
U.S. Treasury N/B	912828S10	Treasury Debt	0.88	02/28/2017	2/28/2017	100,000,000	100,160,020
U.S. Treasury N/B	912828C32	Treasury Debt	0.75	03/15/2017	3/15/2017	100,000,000	100,073,029
U.S. Treasury N/B	912828B74	Treasury Debt	0.63	02/15/2017	2/15/2017	100,000,000	100,056,723
U.S. Treasury N/B	912828S17	Treasury Debt	0.63	05/31/2017	5/31/2017	100,000,000	100,031,364
U.S. Treasury N/B	912828K66	Treasury Debt	0.50	04/30/2017	4/30/2017	90,000,000	89,985,783
U.S. Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	85,000,000	86,230,945
U.S. Treasury N/B	912828SC5	Treasury Debt	0.88	01/31/2017	1/31/2017	85,000,000	85,120,406
U.S. Treasury N/B	912828S17	Treasury Debt	0.63	05/31/2017	5/31/2017	85,000,000	85,036,073
U.S. Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	80,000,000	84,043,872
U.S. Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	80,000,000	81,137,708
U.S. Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	80,000,000	81,123,566
U.S. Treasury N/B	912828MA5	Treasury Debt	2.75	11/30/2016	11/30/2016	80,000,000	80,297,752
U.S. Treasury N/B	912828LU2	Treasury Debt	3.13	10/31/2016	10/31/2016	80,000,000	80,170,647
U.S. Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	80,000,000	80,168,126
U.S. Treasury N/B	912828SC5	Treasury Debt	0.88	01/31/2017	1/31/2017	80,000,000	80,139,981
U.S. Treasury N/B	912828S10	Treasury Debt	0.88	02/28/2017	2/28/2017	80,000,000	80,134,962
U.S. Treasury N/B	912828SC5	Treasury Debt	0.88	01/31/2017	1/31/2017	80,000,000	80,106,620
U.S. Treasury N/B	912828RM4	Treasury Debt	1.00	10/31/2016	10/31/2016	80,000,000	80,041,492

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Us Treasury N/B	912828B74	Treasury Debt	0.63	02/15/2017	2/15/2017	80,000,000	80,035,156
Us Treasury N/B	912828M56	Treasury Debt	3.00	02/28/2017	2/28/2017	75,000,000	75,794,919
Us Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	75,000,000	75,655,301
Us Treasury N/B	912828MD9	Treasury Debt	3.25	12/31/2016	12/31/2016	75,000,000	75,506,897
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	75,000,000	75,025,992
Us Treasury N/B	912828WH9	Treasury Debt	0.88	05/15/2017	5/15/2017	70,000,000	70,136,886
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	70,000,000	70,133,752
Us Treasury N/B	912828B74	Treasury Debt	0.63	02/15/2017	2/15/2017	70,000,000	70,039,700
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	70,000,000	70,030,666
Us Treasury N/B	912828MA5	Treasury Debt	2.75	11/30/2016	11/30/2016	65,000,000	65,244,571
Us Treasury N/B	912828A91	Treasury Debt	0.75	01/15/2017	1/15/2017	60,000,000	60,072,302
Us Treasury N/B	912828C32	Treasury Debt	0.75	03/15/2017	3/15/2017	60,000,000	60,065,350
Us Treasury N/B	912828RU6	Treasury Debt	0.88	11/30/2016	11/30/2016	60,000,000	60,051,201
Us Treasury N/B	912828RU6	Treasury Debt	0.88	11/30/2016	11/30/2016	60,000,000	60,044,420
Us Treasury N/B	912828WH9	Treasury Debt	0.88	05/15/2017	5/15/2017	55,000,000	55,122,917
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	50,000,000	52,510,533
Us Treasury N/B	912828G53	Treasury Debt	4.50	05/15/2017	5/15/2017	50,000,000	51,201,045
Us Treasury N/B	912828NA4	Treasury Debt	3.13	04/30/2017	4/30/2017	50,000,000	50,746,790
Us Treasury N/B	912828MD9	Treasury Debt	3.25	12/31/2016	12/31/2016	49,934,000	50,272,007
Us Treasury N/B	912828FY1	Treasury Debt	4.63	11/15/2016	11/15/2016	50,000,000	50,242,042
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	50,000,000	50,097,851
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	50,000,000	50,079,475
Us Treasury N/B	912828B74	Treasury Debt	0.63	02/15/2017	2/15/2017	50,000,000	50,024,543
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	50,000,000	50,022,308
Us Treasury N/B	912828MK3	Treasury Debt	3.13	01/31/2017	1/31/2017	46,000,000	46,398,828
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	45,552,000	45,640,180
Us Treasury N/B	912828J92	Treasury Debt	0.50	03/31/2017	3/31/2017	40,000,000	39,994,892
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	34,614,000	36,352,075
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	30,000,000	30,013,385
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	30,000,000	30,003,448
Us Treasury N/B	912828J35	Treasury Debt	0.50	02/28/2017	2/28/2017	30,000,000	29,988,916
Us Treasury N/B	912828FY1	Treasury Debt	4.63	11/15/2016	11/15/2016	28,000,000	28,135,507
Us Treasury N/B	912810DX3	Treasury Debt	7.50	11/15/2016	11/15/2016	27,000,000	27,221,257
Us Treasury N/B	912828C73	Treasury Debt	0.88	04/15/2017	4/15/2017	25,000,000	25,050,720
Us Treasury N/B	912828A59	Treasury Debt	0.63	12/15/2016	12/15/2016	25,000,000	25,011,227
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	21,509,000	22,575,488
Us Treasury N/B	912828MD9	Treasury Debt	3.25	12/31/2016	12/31/2016	16,000,000	16,108,145
Us Treasury N/B	912828G53	Treasury Debt	4.50	05/15/2017	5/15/2017	10,000,000	10,239,516
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	9,891,000	10,026,931
Us Treasury N/B	912828RX0	Treasury Debt	0.88	12/31/2016	12/31/2016	10,000,000	10,010,206

Treasury Repurchase Agreement

Bank Of Montreal	0636V7009	Treasury Repurchase Agreement	0.41	10/03/2016	10/3/2016	100,000,000	100,000,000
Bank Of Nova Scotia Nya/ Repo	972KFE004	Treasury Repurchase Agreement	0.45	10/03/2016	10/3/2016	900,000,000	900,000,000
Barclays Capital Inc	959JCH000	Treasury Repurchase Agreement	0.47	10/03/2016	10/6/2016	500,000,000	500,000,000
Barclays Capital Inc	959JCH000	Treasury Repurchase Agreement	0.47	10/03/2016	10/6/2016	500,000,000	500,000,000
Barclays Capital Inc	959JCE007	Treasury Repurchase Agreement	0.48	10/03/2016	10/6/2016	100,000,000	100,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Bnp Paribas	05599Y002	Treasury Repurchase Agreement	0.34	10/03/2016	10/7/2016	1,151,000,000	1,151,000,000
Bnp Paribas	05599Y002	Treasury Repurchase Agreement	0.34	10/07/2016	10/7/2016	300,000,000	300,000,000
Citigroupglobal Markets	959JD1003	Treasury Repurchase Agreement	0.50	10/03/2016	10/3/2016	240,000,000	240,000,000
Credit Agricole Repo	22599G006	Treasury Repurchase Agreement	0.48	10/03/2016	10/11/2016	75,000,000	75,000,000
Deutsche Bank Securities	959JFL008	Treasury Repurchase Agreement	0.53	10/03/2016	10/7/2016	575,000,000	575,000,000
Fbny	43999X9F9	Treasury Repurchase Agreement	0.25	10/03/2016	10/11/2016	19,950,000,000	19,950,000,000
Hsbc Securities Usa Inc	988BT002	Treasury Repurchase Agreement	0.45	10/03/2016	10/3/2016	100,000,000	100,000,000
Merrill Pierce Fenner Sm	983YZD001	Treasury Repurchase Agreement	0.48	10/03/2016	10/3/2016	450,000,000	450,000,000
Mizuho Repo	65999B002	Treasury Repurchase Agreement	0.51	10/03/2016	10/11/2016	480,000,000	480,000,000
Prudentialrepo	744332008	Treasury Repurchase Agreement	0.50	10/03/2016	10/11/2016	345,453,750	345,453,750
Rbc Capital Markets Triparty A	15499L000	Treasury Repurchase Agreement	0.45	10/03/2016	10/11/2016	200,000,000	200,000,000
Royal Bk Of Scotland Plc/ Repo	972JMW001	Treasury Repurchase Agreement	0.50	10/03/2016	10/3/2016	500,000,000	500,000,000
Societe Generale Ny	988APT004	Treasury Repurchase Agreement	0.35	10/13/2016	10/13/2016	550,000,000	550,000,000
Societe Generale Ny	988APK003	Treasury Repurchase Agreement	0.39	10/24/2016	10/18/2016	400,000,000	400,000,000
Societe Generale Ny	988APU001	Treasury Repurchase Agreement	0.35	10/12/2016	10/11/2016	250,000,000	250,000,000
Societe Generale Ny	988APS006	Treasury Repurchase Agreement	0.40	10/04/2016	10/4/2016	250,000,000	250,000,000
Societe Generale Ny	988APP002	Treasury Repurchase Agreement	0.34	10/20/2016	10/20/2016	250,000,000	250,000,000

Variable Rate Demand Note

Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.00	10/07/2016	10/1/2046	36,660,000	36,660,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.00	10/07/2016	10/1/2046	16,100,000	16,100,000
Abag Ca Fin Auth For Nonprofit	00037NLF1	Variable Rate Demand Note	0.93	10/07/2016	7/15/2035	6,100,000	6,100,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.00	10/07/2016	10/1/2046	5,400,000	5,400,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.00	10/07/2016	10/1/2046	1,000,000	1,000,000
Abag Ca Fin Auth For Nonprofit	00037NLS6	Variable Rate Demand Note	0.88	10/07/2016	9/15/2032	260,000	260,000
Adams Cntyco Hsg Auth Mf Hsg	00561QAA1	Variable Rate Demand Note	0.91	10/07/2016	7/15/2037	14,000,000	14,000,000
Alexandriava Redev Hsg Auth	015330EY5	Variable Rate Demand Note	0.90	10/06/2016	1/15/2039	21,720,000	21,720,000
Anaheim Cahsg Auth Mf Hsg Rev	032557BV1	Variable Rate Demand Note	0.87	10/07/2016	7/1/2033	23,580,000	23,580,000
Bloomington Mn Hsg Revenue	09478LAAS	Variable Rate Demand Note	0.86	10/07/2016	7/1/2038	15,590,000	15,590,000
Californiast Infrastructure	13033W6S7	Variable Rate Demand Note	0.89	10/07/2016	12/1/2040	14,250,000	14,250,000
Californiast Muni Fin Auth Mf	130483D54	Variable Rate Demand Note	0.82	10/07/2016	2/1/2046	3,000,000	3,000,000
Californiast Stwd Cmnty's Dev	13077VAF6	Variable Rate Demand Note	0.86	10/06/2016	12/15/2037	29,320,000	29,320,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Californiast Stwd Cmnty Dev	13077VC59	Variable Rate Demand Note	0.87	10/07/2016	8/15/2034	11,200,000	11,200,000
Californiast Stwd Cmnty Dev	13077VFV9	Variable Rate Demand Note	0.94	10/07/2016	6/1/2028	8,700,000	8,700,000
Californiast Stwd Cmnty Dev	13079POX4	Variable Rate Demand Note	0.92	10/07/2016	8/1/2045	7,000,000	7,000,000
Californiast Stwd Cmnty Dev	13079PKC6	Variable Rate Demand Note	0.88	10/07/2016	11/1/2040	6,620,000	6,620,000
Californiast Stwd Cmnty Dev	13077VUX8	Variable Rate Demand Note	0.91	10/07/2016	5/1/2027	6,165,000	6,165,000
Californiast Stwd Cmnty Dev	13077V6V3	Variable Rate Demand Note	0.88	10/07/2016	12/15/2034	1,925,000	1,925,000
Californiast Stwd Cmnty Dev	13077VPB9	Variable Rate Demand Note	0.90	10/07/2016	5/15/2035	1,040,000	1,040,000
Edina Mn Mf Revenue	280620AQ8	Variable Rate Demand Note	0.81	10/07/2016	12/1/2029	13,200,000	13,200,000
Fhlmc Multifamily Vrd Certific	31395XQ9	Variable Rate Demand Note	0.84	10/07/2016	10/15/2045	19,319,919	19,319,919
Florida Sthsg Fin Corp	34073JSR1	Variable Rate Demand Note	0.89	10/06/2016	12/1/2034	16,475,000	16,475,000
Florida Sthsg Fin Corp	34073JSQ3	Variable Rate Demand Note	0.89	10/07/2016	12/1/2034	14,810,000	14,810,000
Galvestonhsg Fin Corp	364214DP8	Variable Rate Demand Note	0.93	10/07/2016	2/15/2032	5,090,000	5,090,000
Glendale Heights II Mf Revenue	378905AS2	Variable Rate Demand Note	0.00	10/03/2016	3/1/2030	14,845,000	14,845,000
Harris Cnty Tx Hsg Fin Corp	414158SU0	Variable Rate Demand Note	0.91	10/06/2016	6/15/2038	6,300,000	6,300,000
Harrisonburg Va Redev Hsg Au	415690NQ5	Variable Rate Demand Note	0.82	10/07/2016	6/15/2043	1,950,000	1,950,000
Hawaii Sthsg Fin Dev Corp M	41981PAJ0	Variable Rate Demand Note	0.88	10/07/2016	12/1/2041	10,000,000	10,000,000
Hawaii Sthsg Fin Dev Corp M	41981PAJ0	Variable Rate Demand Note	0.88	10/07/2016	12/1/2041	9,830,000	9,830,000
Illinois St Hsg Dev Auth Mf Hs	45203LAQ6	Variable Rate Demand Note	0.88	10/07/2016	1/1/2041	29,000,000	29,000,000
Indianapolis In Mf Hsg Revenue	45528TAF1	Variable Rate Demand Note	0.85	10/07/2016	5/15/2038	10,000,000	10,000,000
Indianapolis In Mf Hsg Revenue	45528TAF1	Variable Rate Demand Note	0.85	10/07/2016	5/15/2038	9,350,000	9,350,000
Indianapolis In Mf Hsg Revenue	45528TAF1	Variable Rate Demand Note	0.85	10/07/2016	5/15/2038	3,750,000	3,750,000
Indianapolis In Mf Hsg Revenue	45528TAF1	Variable Rate Demand Note	0.85	10/07/2016	5/15/2038	1,000,000	1,000,000
Louisianast Hsg Fin Agy	546267GV1	Variable Rate Demand Note	0.86	10/07/2016	9/15/2040	10,670,000	10,670,000
Louisianast Hsg Fin Agy	546267GV1	Variable Rate Demand Note	0.86	10/07/2016	9/15/2040	4,800,000	4,800,000
Manatee Cnty Fl Hsg Fin Auth M	56184RA17	Variable Rate Demand Note	0.90	10/07/2016	1/15/2037	10,100,000	10,100,000
Maricopa Cnty Az Indl Dev Auth	56682PAL5	Variable Rate Demand Note	0.88	10/07/2016	9/15/2035	10,720,000	10,720,000
Maricopa Cnty Az Indl Dev Auth	56682PAL5	Variable Rate Demand Note	0.88	10/07/2016	9/15/2035	4,195,000	4,195,000
Martinez Ca Mf Hsg Revenue	573398BR4	Variable Rate Demand Note	0.85	10/05/2016	12/15/2033	6,800,000	6,800,000
Met Govt Nashville Davidson	592065PV2	Variable Rate Demand Note	0.89	10/07/2016	12/1/2025	13,400,000	13,400,000
Mobile Alindl Dev Brd Indl Re	607165FD4	Variable Rate Demand Note	0.94	10/07/2016	8/1/2031	6,000,000	6,000,000
Montgomerycnty Pa Redev Auth	613643AT2	Variable Rate Demand Note	0.89	10/07/2016	8/15/2031	14,100,000	14,100,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Mountain View Ca Mf Hsg Revenu	624345AB0	Variable Rate Demand Note	0.86	10/07/2016	2/15/2017	15,400,000	15,400,000
Nebraska St Investment Fin Aut	63968MJPS	Variable Rate Demand Note	0.88	10/07/2016	9/1/2038	25,100,000	25,100,000
Nebraska St Investment Fin Aut	63968MH7	Variable Rate Demand Note	0.88	10/07/2016	3/1/2038	21,675,000	21,675,000
Nebraska St Investment Fin Aut	63968MDB2	Variable Rate Demand Note	0.85	10/07/2016	9/1/2038	15,180,000	15,180,000
New York City Ny Hsg Dev Corp	64970HAS3	Variable Rate Demand Note	0.00	10/07/2016	11/15/2031	50,000,000	50,000,000
New York City Ny Hsg Dev Corp	64970HAN4	Variable Rate Demand Note	0.00	10/07/2016	6/15/2029	45,700,000	45,700,000
New York City Ny Hsg Dev Corp	64970HBA1	Variable Rate Demand Note	0.00	10/07/2016	6/15/2034	41,000,000	41,000,000
New York City Ny Hsg Dev Corp	64970VDD2	Variable Rate Demand Note	0.00	10/07/2016	6/15/2039	34,000,000	34,000,000
New York City Ny Hsg Dev Corp	64970HBF0	Variable Rate Demand Note	0.83	10/07/2016	12/1/2035	27,300,000	27,300,000
New York City Ny Hsg Dev Corp	64966TBM5	Variable Rate Demand Note	0.00	10/07/2016	11/1/2046	16,100,000	16,100,000
New York City Ny Hsg Dev Corp	64970HBR2	Variable Rate Demand Note	0.86	10/07/2016	9/1/2049	11,700,000	11,700,000
New York City Ny Hsg Dev Corp	64970HBF0	Variable Rate Demand Note	0.83	10/07/2016	12/1/2035	10,900,000	10,900,000
New York City Ny Hsg Dev Corp	64970HCK8	Variable Rate Demand Note	0.86	10/07/2016	4/15/2036	9,900,000	9,900,000
New York City Ny Hsg Dev Corp	64970HAR5	Variable Rate Demand Note	0.82	10/07/2016	4/1/2031	9,500,000	9,500,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.86	10/07/2016	10/15/2041	9,000,000	9,000,000
New York City Ny Hsg Dev Corp	64970HAN4	Variable Rate Demand Note	0.00	10/07/2016	6/15/2029	7,300,000	7,300,000
New York City Ny Hsg Dev Corp	64970VBC6	Variable Rate Demand Note	0.83	10/07/2016	1/15/2034	6,000,000	6,000,000
New York City Ny Hsg Dev Corp	64970HCK8	Variable Rate Demand Note	0.86	10/07/2016	4/15/2036	1,400,000	1,400,000
New York City Ny Hsg Dev Corp	64970HAR5	Variable Rate Demand Note	0.82	10/07/2016	4/1/2031	1,300,000	1,300,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.86	10/07/2016	10/15/2041	600,000	600,000
New York City Ny Hsg Dev Corp	64966TEV6	Variable Rate Demand Note	0.86	10/07/2016	4/1/2045	13,500,000	13,500,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.82	10/07/2016	11/15/2036	11,280,000	11,280,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.82	10/07/2016	11/15/2036	9,400,000	9,400,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.82	10/07/2016	11/15/2036	6,595,000	6,595,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.82	10/07/2016	11/15/2036	4,000,000	4,000,000
New York St Hsg Fin Agy	64986ME68	Variable Rate Demand Note	0.00	10/07/2016	11/15/2038	50,000,000	50,000,000
New York St Hsg Fin Agy	64986MBK0	Variable Rate Demand Note	0.83	10/07/2016	5/1/2029	45,000,000	45,000,000
New York St Hsg Fin Agy	64986MBK0	Variable Rate Demand Note	0.83	10/07/2016	5/1/2029	42,005,000	42,005,000
New York St Hsg Fin Agy	64986MQM0	Variable Rate Demand Note	0.89	10/07/2016	11/15/2036	40,500,000	40,500,000
New York St Hsg Fin Agy	64986MYV5	Variable Rate Demand Note	0.88	10/07/2016	11/15/2037	32,000,000	32,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
New York St Hsg Fin Agy	64986MC78 Note	Variable Rate Demand	0.82	10/07/2016	5/1/2035	27,800,000	27,800,000
New York St Hsg Fin Agy	64986MR1 Note	Variable Rate Demand	0.86	10/07/2016	5/15/2041	25,000,000	25,000,000
New York St Hsg Fin Agy	64986MW6 Note	Variable Rate Demand	0.89	10/07/2016	11/15/2031	21,700,000	21,700,000
New York St Hsg Fin Agy	64986MF2 Note	Variable Rate Demand	0.88	10/07/2016	5/15/2039	20,000,000	20,000,000
New York St Hsg Fin Agy	64986MV3 Note	Variable Rate Demand	0.86	10/07/2016	5/1/2045	19,500,000	19,500,000
New York St Hsg Fin Agy	64986MPL3 Note	Variable Rate Demand	0.88	10/05/2016	11/1/2035	17,975,000	17,975,000
New York St Hsg Fin Agy	64986MJ55 Note	Variable Rate Demand	0.86	10/07/2016	11/15/2036	16,800,000	16,800,000
New York St Hsg Fin Agy	64986MUV5 Note	Variable Rate Demand	0.89	10/07/2016	5/15/2034	15,000,000	15,000,000
New York St Hsg Fin Agy	64986MPL3 Note	Variable Rate Demand	0.88	10/05/2016	11/1/2035	14,825,000	14,825,000
New York St Hsg Fin Agy	64986MY5 Note	Variable Rate Demand	0.88	10/07/2016	11/15/2037	12,800,000	12,800,000
New York St Hsg Fin Agy	64986MY5 Note	Variable Rate Demand	0.88	10/07/2016	11/15/2037	12,000,000	12,000,000
New York St Hsg Fin Agy	64986ML2 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2032	11,000,000	11,000,000
New York St Hsg Fin Agy	64986MV8 Note	Variable Rate Demand	0.86	10/07/2016	5/15/2034	10,200,000	10,200,000
New York St Hsg Fin Agy	64986ML26 Note	Variable Rate Demand	0.83	10/05/2016	11/1/2032	10,150,000	10,150,000
New York St Hsg Fin Agy	64986MQN0 Note	Variable Rate Demand	0.89	10/07/2016	11/15/2036	10,000,000	10,000,000
New York St Hsg Fin Agy	64986MQN0 Note	Variable Rate Demand	0.89	10/07/2016	11/15/2036	10,000,000	10,000,000
New York St Hsg Fin Agy	64986MV8 Note	Variable Rate Demand	0.86	10/07/2016	5/15/2034	9,700,000	9,700,000
New York St Hsg Fin Agy	64986MY5 Note	Variable Rate Demand	0.88	10/07/2016	11/15/2037	9,100,000	9,100,000
New York St Hsg Fin Agy	64986MLH6 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2032	7,600,000	7,600,000
New York St Hsg Fin Agy	64986MJ55 Note	Variable Rate Demand	0.86	10/07/2016	11/15/2036	7,000,000	7,000,000
New York St Hsg Fin Agy	64986MLC7 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2031	4,600,000	4,600,000
New York St Hsg Fin Agy	64986MXV6 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2033	4,500,000	4,500,000
New York St Hsg Fin Agy	64986MJ55 Note	Variable Rate Demand	0.86	10/07/2016	11/15/2036	2,400,000	2,400,000
New York St Hsg Fin Agy	64986MJ55 Note	Variable Rate Demand	0.86	10/07/2016	11/15/2036	1,000,000	1,000,000
New York St Hsg Fin Agy	64986MY5 Note	Variable Rate Demand	0.88	10/07/2016	11/15/2037	600,000	600,000
New York St Hsg Fin Agy	64986MVB8 Note	Variable Rate Demand	0.86	10/07/2016	5/15/2034	500,000	500,000
New York St Hsg Fin Agy	64986MXV6 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2033	100,000	100,000
New York St Hsg Fin Agy	64986MXV6 Note	Variable Rate Demand	0.81	10/07/2016	5/15/2033	100,000	100,000
New York St Hsg Fin Agy	64986UMN4 Note	Variable Rate Demand	0.83	10/07/2016	5/15/2041	50,000,000	50,000,000
New York St Hsg Fin Agy	64986UPL5 Note	Variable Rate Demand	0.80	10/07/2016	5/1/2042	30,900,000	30,900,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
San Francisco City Cnty Ca R	79771MAU6	Variable Rate Demand Note	0.85	10/07/2016	12/1/2017	44,000,000	44,000,000
San Francisco City Cnty Ca R	79765TCA1	Variable Rate Demand Note	0.86	10/07/2016	6/15/2035	8,900,000	8,900,000
San Jose Ca Mf Hsg Revenue	79816SKP0	Variable Rate Demand Note	0.86	10/05/2016	7/1/2038	25,900,000	25,900,000
San Jose Ca Mf Hsg Revenue	798165JW7	Variable Rate Demand Note	0.94	10/07/2016	2/1/2038	10,600,000	10,600,000
South Dakota St Hsg Dev Auth	83755G5T5	Variable Rate Demand Note	0.93	10/07/2016	2/15/2031	6,495,000	6,495,000
Tarrant Cnty Tx Hsg Fin Corp	87639ARN9	Variable Rate Demand Note	0.90	10/06/2016	2/15/2036	11,250,000	11,250,000
Texas St Dept Of Hsg Cmnty A	88275ACL2	Variable Rate Demand Note	0.89	10/07/2016	6/1/2042	14,290,000	14,290,000
Texas St Dept Of Hsg Cmnty A	88275BHG6	Variable Rate Demand Note	0.85	10/07/2016	7/1/2033	10,800,000	10,800,000
Washingtonst Hsg Fin Commissi	93978PNL7	Variable Rate Demand Note	0.87	10/07/2016	9/1/2049	27,500,000	27,500,000
Washingtonst Hsg Fin Commissi	93978RDZ3	Variable Rate Demand Note	0.90	10/06/2016	9/1/2038	27,180,000	27,180,000
Washingtonst Hsg Fin Commissi	93978PJT5	Variable Rate Demand Note	0.90	10/06/2016	12/15/2044	12,650,000	12,650,000
Washingtonst Hsg Fin Commissi	93978PKD8	Variable Rate Demand Note	0.87	10/07/2016	8/1/2044	12,630,000	12,630,000
Washingtonst Hsg Fin Commissi	93978PJR9	Variable Rate Demand Note	0.86	10/07/2016	7/1/2044	8,250,000	8,250,000
Washingtonst Hsg Fin Commissi	93978PLN5	Variable Rate Demand Note	0.87	10/05/2016	7/1/2052	7,320,000	7,320,000
Washingtonst Hsg Fin Commissi	93978PLN5	Variable Rate Demand Note	0.87	10/05/2016	7/1/2052	7,320,000	7,320,000
Washingtonst Hsg Fin Commissi	93978PP7	Variable Rate Demand Note	0.91	10/07/2016	8/15/2039	6,365,000	6,365,000
Washingtonst Hsg Fin Commissi	939782HR2	Variable Rate Demand Note	0.90	10/07/2016	7/1/2025	5,300,000	5,300,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.90	10/07/2016	12/15/2044	5,000,000	5,000,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.90	10/07/2016	12/15/2044	3,900,000	3,900,000
Washingtonst Hsg Fin Commissi	93978PJ57	Variable Rate Demand Note	0.90	10/07/2016	2/15/2043	3,750,000	3,750,000
Washingtonst Hsg Fin Commissi	93978PJ57	Variable Rate Demand Note	0.90	10/07/2016	2/15/2043	3,750,000	3,750,000
Washingtonst Hsg Fin Commissi	93978PJM0	Variable Rate Demand Note	0.87	10/05/2016	12/1/2041	3,200,000	3,200,000
Washingtonst Hsg Fin Commissi	939782HR2	Variable Rate Demand Note	0.90	10/07/2016	7/1/2025	3,000,000	3,000,000
Washingtonst Hsg Fin Commissi	93978PDF1	Variable Rate Demand Note	0.90	10/07/2016	12/15/2036	2,235,000	2,235,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	10/07/2016	6/15/2037	730,000	730,000
Washingtonst Hsg Fin Commissi	93978PEK9	Variable Rate Demand Note	1.00	10/07/2016	7/15/2038	705,000	705,000
Washingtonst Hsg Fin Commissi	93978RAFO	Variable Rate Demand Note	0.90	10/07/2016	11/1/2021	690,000	690,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	10/07/2016	6/15/2037	250,000	250,000
Washingtonst Hsg Fin Commissi	93978PDF1	Variable Rate Demand Note	0.90	10/07/2016	12/15/2036	225,000	225,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	10/07/2016	6/15/2037	100,000	100,000

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wellsfargofunds.com. Read it carefully before investing.

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.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS SECURITIES CORP	RE1230888	0.34%	08/01/2016	08/01/2016	08/01/2016	130,200,000.00	130,200,000.00
Category of Investment Sub-Total						130,200,000.00	130,200,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828RF9	0.36%	08/31/2016	08/31/2016	08/31/2016	115,000,000.00	115,059,903.93
UNITED STATES TREASURY	912828LP3	0.71%	09/30/2016	09/30/2016	09/30/2016	20,000,000.00	20,074,718.20
Category of Investment Sub-Total						135,000,000.00	135,134,622.13
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RE1227165	0.34%	08/07/2016	08/07/2016	08/16/2016	110,000,000.00	110,000,000.00
Category of Investment Sub-Total						110,000,000.00	110,000,000.00
U.S. Government Agency Debt							
FEDERAL FARM CREDIT BANKS	3133EE4X5	0.51% ⁽⁵⁾	08/27/2016	12/27/2017	12/27/2017	12,500,000.00	12,474,447.33
FEDERAL HOME LOAN BANKS	313384F38	0.34%	09/09/2016	09/09/2016	09/09/2016	50,000,000.00	49,981,366.68
FEDERAL HOME LOAN BANKS	313384G52	0.38%	09/19/2016	09/19/2016	09/19/2016	25,000,000.00	24,987,069.48
FEDERAL HOME LOAN BANKS	313384J59	0.40%	10/05/2016	10/05/2016	10/05/2016	50,000,000.00	49,963,888.89
FEDERAL HOME LOAN BANKS	3130A8HY2	0.48% ⁽⁵⁾	08/15/2016	12/15/2016	12/15/2016	40,000,000.00	40,000,000.00
FEDERAL HOME LOAN BANKS	3130A8G49	0.49% ⁽⁵⁾	08/09/2016	03/09/2017	03/09/2017	15,000,000.00	15,000,000.00
FEDERAL HOME LOAN BANKS	3130A8SA2	0.63%	04/28/2017	04/28/2017	04/28/2017	20,000,000.00	19,984,744.41
FREDDIE MAC	3134G8LG2	0.75%	03/09/2017	03/09/2017	03/09/2017	5,000,000.00	5,000,000.00
FREDDIE MAC	3134G8HY8	0.62% ⁽⁵⁾	08/21/2016	07/21/2017	07/21/2017	10,000,000.00	9,999,002.50
Category of Investment Sub-Total						227,500,000.00	227,390,519.29
Other Instrument - Banker's Acceptance							
US BANK NA	9033A0H52	0.53%	08/05/2016	08/05/2016	08/05/2016	915,702.00	915,648.01
US BANK NA	9033A0HB9	0.56%	08/11/2016	08/11/2016	08/11/2016	977,276.00	977,123.94
US BANK NA	9033A0HV5	0.63%	08/29/2016	08/29/2016	08/29/2016	865,261.00	864,836.99

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Category of Investment Sub-Total						2,758,239.00	2,757,608.94
Financial Company Commercial Paper							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	08/05/2016	10,000,000.00	9,999,044.54
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJL8	0.88%	09/20/2016	09/20/2016	09/20/2016	20,000,000.00	19,975,555.70
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJU8	0.88%	09/28/2016	09/28/2016	09/28/2016	5,000,000.00	4,992,911.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJV6	0.90%	09/29/2016	09/29/2016	09/29/2016	5,000,000.00	4,992,625.00
BNP PARIBAS NY BRANCH	09659BJ19	0.88%	09/01/2016	09/01/2016	09/01/2016	25,000,000.00	24,981,163.37
BNP PARIBAS NY BRANCH	09659BMC1	1.02%	12/12/2016	12/12/2016	12/12/2016	20,000,000.00	19,925,372.07
BNP PARIBAS NY BRANCH	09659BN30	1.04%	01/03/2017	01/03/2017	01/03/2017	5,000,000.00	4,977,826.71
CANADIAN IMPERIAL HOLDING	13607JA32	0.90% ⁽⁵⁾	08/01/2016	10/28/2016	10/28/2016	25,000,000.00	25,000,000.00
COOPERATIEVE RABOBANK U.A.	21687AKB8	0.83%	10/11/2016	10/11/2016	10/11/2016	15,000,000.00	14,975,445.62
COOPERATIEVE RABOBANK U.A.	21687AKD4	0.85%	10/13/2016	10/13/2016	10/13/2016	35,000,000.00	34,940,028.56
CREDIT SUISSE NEW YORK	2254EAL19	1.01%	11/01/2016	11/01/2016	11/01/2016	30,000,000.00	29,923,333.13
ING (US) FUNDING LLC	44988KAF6	0.86% ⁽⁵⁾	08/10/2016	11/10/2016	11/10/2016	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640PKB8	1.03%	10/11/2016	10/11/2016	10/11/2016	30,000,000.00	29,939,650.00
JP MORGAN SECURITIES LLC	46640EDG0	0.95% ⁽⁵⁾	08/22/2016	11/22/2016	11/22/2016	13,000,000.00	13,000,000.00
JP MORGAN SECURITIES LLC	46640PMW0	1.04%	12/30/2016	12/30/2016	12/30/2016	7,000,000.00	6,969,758.16
MIZUHO CORPORATE BANK/NY	60689FW9	0.86%	09/30/2016	09/30/2016	09/30/2016	10,000,000.00	9,985,666.80
MIZUHO CORPORATE BANK/NY	60689FKD9	0.86%	10/13/2016	10/13/2016	10/13/2016	14,000,000.00	13,975,727.50
TORONTO DOMINION HOLDING USA	89116EN90	1.01%	01/09/2017	01/09/2017	01/09/2017	25,000,000.00	24,888,194.20
TOYOTA MOTOR CREDIT CORP	89233AMD8	0.91% ⁽⁵⁾	08/30/2016	12/23/2016	12/23/2016	8,000,000.00	8,000,000.00
TOYOTA MOTOR CREDIT CORP	89233ANX3	0.98% ⁽⁵⁾	08/05/2016	03/31/2017	03/31/2017	27,000,000.00	27,000,000.00
Category of Investment Sub-Total						354,000,000.00	353,442,302.36
Certificate of Deposit							
BANK OF AMERICA NA	06052TSU5	0.83%	10/11/2016	10/11/2016	10/11/2016	30,000,000.00	30,000,000.00
BANK OF AMERICA NA	06050FBN1	0.89% ⁽⁵⁾	08/19/2016	01/19/2017	01/19/2017	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GGJ1	0.87% ⁽⁵⁾	08/01/2016	11/01/2016	11/01/2016	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GJA7	0.90% ⁽⁵⁾	08/22/2016	11/21/2016	11/21/2016	20,000,000.00	20,000,000.00
BMO HARRIS BANK NA	05574BGL8	1.08% ⁽⁵⁾	08/15/2016	04/13/2017	04/13/2017	20,000,000.00	20,000,000.00

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Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Certificate of Deposit							
CANADIAN IMPERIAL BANK	13606ADU9	0.75% ⁽⁵⁾	08/01/2016	09/28/2016	09/28/2016	7,000,000.00	7,000,000.00
CITIBANK NA	17305TBN1	0.88%	12/14/2016	12/14/2016	12/14/2016	26,500,000.00	26,500,000.00
CREDIT SUISSE NEW YORK	22549VT86	1.00%	11/01/2016	11/01/2016	11/01/2016	5,000,000.00	5,000,000.00
MIZUHO BANK LTD NY	60689DTR4	0.85%	09/07/2016	09/07/2016	09/07/2016	31,000,000.00	30,999,670.87
NATIONAL AUSTRALIA BANK NY	63253TE87	1.01% ⁽⁵⁾	08/08/2016	06/08/2017	06/08/2017	25,000,000.00	25,000,000.00
NORDEA BANK FINLAND NY	65558LPT3	0.90%	11/18/2016	11/18/2016	11/18/2016	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050FEK3	0.80%	09/02/2016	09/02/2016	09/02/2016	25,000,000.00	25,000,212.94
SKANDINAVISKA ENSKILDA BANKEN NY	83050FFC0	0.90% ⁽⁵⁾	08/09/2016	01/09/2017	01/09/2017	25,000,000.00	25,000,000.00
STATE STREET BANK & TR	8574P1HV1	0.84% ⁽⁵⁾	08/22/2016	10/20/2016	10/20/2016	15,000,000.00	15,000,000.00
STATE STREET BANK & TR	8574P1JJ6	0.92% ⁽⁵⁾	08/10/2016	03/10/2017	03/10/2017	8,000,000.00	8,000,000.00
STATE STREET BANK & TR	8574P1KL9	1.25%	05/23/2017	05/23/2017	05/23/2017	10,000,000.00	10,000,000.00
SUMITOMO MITSUI BANK NY	86563QZQ6	0.87%	09/28/2016	09/28/2016	09/28/2016	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89113EE69	0.93% ⁽⁵⁾	10/17/2016	10/17/2016	10/17/2016	20,000,000.00	20,000,000.00
UBS AG STAMFORD CT	90275DAP5	0.88% ⁽⁵⁾	08/15/2016	12/14/2016	12/14/2016	20,000,000.00	20,000,000.00
WELLS FARGO BANK NA	94988EKG2	0.93% ⁽⁵⁾	10/13/2016	10/13/2016	10/13/2016	27,000,000.00	27,000,000.00
WESTPAC BANKING CORP NY	96121TE95	0.95% ⁽⁵⁾	10/21/2016	10/21/2016	10/21/2016	15,000,000.00	15,000,062.46
WESTPAC BANKING CORP NY	96121TQ84	0.93%	10/24/2016	10/24/2016	10/24/2016	28,000,000.00	28,000,000.00
Category of Investment Sub-Total						462,500,000.00	462,499,946.27
Asset Backed Commercial Paper							
FAIRWAY FINANCE COMPANY LLC	30601YTH8	0.88% ⁽⁵⁾	08/24/2016	10/24/2016	10/24/2016	26,000,000.00	26,000,000.00
OLD LINE FUNDING LLC	67983TN36	0.90%	01/03/2017	01/03/2017	01/03/2017	37,000,000.00	36,856,625.00
OLD LINE FUNDING LLC	67984RBG3	0.94% ⁽⁵⁾	08/15/2016	01/13/2017	01/13/2017	15,000,000.00	15,000,000.00
Category of Investment Sub-Total						78,000,000.00	77,856,625.00
Portfolio Totals						1,499,958,239.00	1,499,281,623.99

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **48** and **89** days, respectively.

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

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



State of California
Pooled Money Investment Account
Market Valuation
9/30/2016

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 11,401,506,250.08	\$ 11,424,324,705.67	\$ 11,428,957,500.00	NA
	Notes	\$ 20,045,572,538.49	\$ 20,043,793,876.45	\$ 20,060,297,000.00	\$ 28,241,781.50
1*	Federal Agency:				
	SBA	\$ 720,861,955.68	\$ 720,861,955.68	\$ 713,031,386.07	\$ 457,100.69
	MBS-REMICs	\$ 54,197,494.37	\$ 54,197,494.37	\$ 57,380,084.72	\$ 255,981.62
	Debentures	\$ 874,936,111.43	\$ 874,932,465.60	\$ 875,566,000.00	\$ 1,420,035.50
	Debentures FFR	\$ -	\$ -	\$ -	\$ -
	Discount Notes	\$ 7,676,506,236.05	\$ 7,687,765,499.99	\$ 7,691,065,000.00	NA
	GNMA	\$ -	\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 349,980,433.20	\$ 349,980,433.20	\$ 350,734,500.00	\$ 653,124.50
2*	CDs and YCDs FFR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 656,791.92
2*	Bank Notes	\$ 800,000,000.00	\$ 800,000,000.00	\$ 800,059,819.97	\$ 2,270,333.35
2*	CDs and YCDs	\$ 12,600,028,335.66	\$ 12,600,009,446.78	\$ 12,600,111,931.68	\$ 22,649,236.08
2*	Commercial Paper	\$ 7,333,219,055.55	\$ 7,341,231,833.25	\$ 7,340,803,513.90	NA
1*	Corporate:				
	Bonds FFR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,222,440,000.00	\$ 5,222,440,000.00	\$ 5,222,440,000.00	NA
	AB 55 & GF Loans	\$ 803,510,000.00	\$ 803,510,000.00	\$ 803,510,000.00	NA
	TOTAL	\$ 68,282,758,410.51	\$ 68,323,047,710.99	\$ 68,343,956,736.34	\$ 56,604,385.16

Fair Value Including Accrued Interest

\$ 68,400,561,121.50

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.000306032). 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 \$20,006,120.64 or \$20,000,000.00 x 1.000306032.

ALAMEDA COUNTY

Attachment I

COMPOSITION OF TREASURER'S CASH POOL July 31, 2016

The following summarizes the profile of the investment portfolio by category as of July 31, 2016

Securities	Book Value*	Percentage Held	Percentage Allowed by Section 53601 - Investment Policy
Certificate of Deposit	\$ 98,000,000.00	2.18%	no limit
LAIF	50,000,000.00	1.11%	N.A.
Joint Powers Authority	140,000,000.00	3.11%	N.A.
Money Market Funds	557,000,000.00	12.38%	20%
Collateralized Money Market Bank A/C	172,000,000.00	3.82%	no limit
Negotiable CD	350,000,000.00	7.78%	30%
Medium Term Notes	158,048,955.44	3.51%	30%
Washington Supranational Obligation	20,000,875.00	0.44%	30%
Commercial Paper	249,145,972.22	5.54%	25%
Federal Agency Notes & Bonds	1,997,235,512.57	44.39%	no limit
Federal Agency Discount Notes	563,652,586.22	12.53%	no limit
Treasury Securities Discount	99,685,825.00	2.22%	no limit
Total Investments	4,454,769,726.45	99.00%	
Cash in Bank and on Hand	44,997,804.90	1.00%	
Total Treasurer's Pool	4,499,767,531.35	100.00%	

*The Book Value is obtained from the Union Bank Custodial Report