



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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San Francisco, CA 94105
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WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: May 3, 2017

FR: Executive Director

RE: Investment Report for March 2017

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 \$3.9 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,021.1	26.5%
BATA Projects	651.3	16.9%
BATA Debt Payment	253.0	6.6%
BATA Debt Service Reserve	524.7	13.6%
BATA RM2	394.7	10.2%
MTC	413.8	10.7%
BART Car Exchange Program	333.8	8.6%
AB 1171	38.4	1.0%
FasTrak® (Customer Deposits)	103.7	2.7%
Clipper®	60.8	1.6%
BAHA	43.2	1.1%
SAFE	16.6	0.4%
RAFC	1.8	0.1%
Portfolio Total	<u>\$ 3,856.9</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	42.8%	No limit
Fed Home Loan Mortgage	31.4%	No limit
Fed National Mortgage Association	3.3%	No limit
Fed Farm Credit Bank	1.5%	No limit
Cash	8.1%	No limit
Certificates of Deposit	1.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Govt 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	2.9%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	3.7%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	2.8%	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	\$ 1,182.7	31%	10%
90 days or less	2,061.7 cumulative	53% cumulative	15%
1 year or less	3,448.4 cumulative	89% cumulative	30%
1-5 years	378.5	10%	
*greater than 5 years	30.0	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 246 days, and the maximum weighted maturity cannot exceed 5 years.

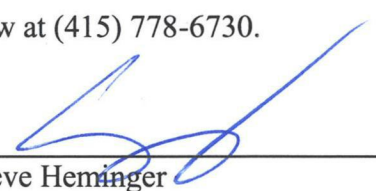
May 3, 2017

Investment Report for March 2017

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The MTC portfolio holds \$30 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
March 31, 2017
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	218,620.11	218,620.11	0.01	0.821	1
MM Funds	2	32,403,902.91	32,403,902.91	0.84	0.494	1
Subtotal	3	32,622,523.02	32,622,523.02	0.85	0.496	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	9	137,650,000.00	137,404,009.00	3.56	0.600	85
Mutual Funds - Custodial	1	5,404,433.57	5,404,433.57	0.14	0.610	1
MM Funds	1	4,383,090.55	4,383,090.55	0.11	0.500	1
Subtotal	11	147,437,524.12	147,191,533.12	3.81	0.597	80
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	6	55,200,000.00	55,100,958.90	1.43	0.598	86
Mutual Funds - Custodial	1	43,177.99	43,177.99	0.00	0.610	1
MM Funds	1	-4,469,468.78	-4,469,468.78 *	-0.12	0.000	1
Subtotal	8	50,773,709.21	50,674,668.11	1.31	0.651	93
Fund: 5% STATE						
MM Funds	1	14,599,507.55	14,599,507.55	0.38	0.500	1
Subtotal	1	14,599,507.55	14,599,507.55	0.38	0.500	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	2	13,190,000.00	13,181,318.43	0.34	0.664	35
Mutual Funds - Custodial	1	20,677.06	20,677.06	0.00	0.610	1
MM Funds	1	5,132,672.08	5,132,672.08	0.13	0.500	1
Subtotal	4	18,343,349.14	18,334,667.57	0.47	0.618	25
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	20,300,000.00	20,280,746.30	0.53	0.602	49
Mutual Funds - Custodial	1	66,586.44	66,586.44	0.00	0.610	1

* Funds to be transferred in April 2017 to cover balance

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Summary by Type
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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: 2% TRANSIT RESERVES STUDIES						
MM Funds	1	2,506,815.04	2,506,815.04	0.06	0.500	1
Subtotal	5	22,873,401.48	22,854,147.78	0.59	0.590	43
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	8	55,300,000.00	55,217,525.90	1.43	0.634	72
Mutual Funds - Custodial	1	77,473.99	77,473.99	0.00	0.610	1
MM Funds	1	15,915,681.18	15,915,681.18	0.41	0.500	1
Subtotal	10	71,293,155.17	71,210,681.07	1.84	0.604	56
Fund: 90% RAIL RESERVE WEST						
Federal Agency Disc. -Amortizing	4	19,000,000.00	18,977,398.10	0.49	0.602	59
Mutual Funds - Custodial	1	35,209.24	35,209.24	0.00	0.610	1
MM Funds	1	492,955.65	492,955.65	0.01	0.500	1
Subtotal	6	19,528,164.89	19,505,562.99	0.50	0.599	57
Fund: MTC FEEDER BUS						
MM Funds	1	168,885.33	168,885.33	0.00	0.500	1
Subtotal	1	168,885.33	168,885.33	0.00	0.500	1
Fund: MTC EXCHANGE FUND						
MM Funds	1	28,567,075.24	28,567,075.24	0.74	0.500	1
Subtotal	1	28,567,075.24	28,567,075.24	0.74	0.500	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	5	70,200,000.00	70,016,203.55	1.82	1.132	579
Federal Agency Disc. -Amortizing	16	264,080,000.00	263,492,568.89	6.83	0.648	101
Mutual Funds - Custodial	1	241,302.58	241,302.58	0.01	0.610	1
Subtotal	22	334,521,302.58	333,750,075.02	8.66	0.750	202
Fund: MTC DISCRETIONARY						
MM Funds	1	24,511.67	24,511.67	0.00	0.500	1
Subtotal	1	24,511.67	24,511.67	0.00	0.500	1

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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
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	6,402,857.73	6,402,857.73	0.17	0.500	1
Subtotal	1	6,402,857.73	6,402,857.73	0.17	0.500	1
Fund: CLIPPER 2.0 (MTC)						
MM Funds	1	-870,141.68	-870,141.68 *	-0.02	0.000	1
Subtotal	1	-870,141.68	-870,141.68	-0.02	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	1,106,778.58	1,106,778.58	0.03	0.500	1
Subtotal	1	1,106,778.58	1,106,778.58	0.03	0.500	1
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	1,421,627.71	1,421,627.71	0.04	0.500	1
Subtotal	1	1,421,627.71	1,421,627.71	0.04	0.500	1
Fund: SAFE						
Local Agency Investment Funds	1	107,865.76	107,865.76	0.00	0.821	1
MM Funds	1	5,922,852.70	5,922,852.70	0.15	0.500	1
Subtotal	2	6,030,718.46	6,030,718.46	0.15	0.506	1
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	10,597,566.35	10,597,566.35	0.27	0.500	1
Subtotal	1	10,597,566.35	10,597,566.35	0.27	0.500	1
Fund: RM2 OPERATING						
MM Funds	1	6,764,417.89	6,764,417.89	0.18	0.500	1
Subtotal	1	6,764,417.89	6,764,417.89	0.18	0.500	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	143,871,881.16	143,871,881.16	3.73	0.420	1
Subtotal	1	143,871,881.16	143,871,881.16	3.73	0.420	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	137,172.63	137,172.63	0.00	0.420	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: DEBT SERVICE RESERVE						
Federal Agency Coupon Securities	29	335,800,000.00	335,207,275.03	8.69	1.085	490
Municipal Bonds	4	8,150,000.00	8,158,485.95	0.21	0.593	57
Municipal Bonds	2	5,450,000.00	5,451,024.40	0.14	0.272	30
Subtotal	36	349,537,172.63	348,953,958.01	9.04	1.061	473
Fund: BATA 2013 S-4 RESERVE						
Federal Agency Disc. -Amortizing	1	500,000.00	499,554.00	0.01	0.700	46
Federal Agency Coupon Securities	5	46,900,000.00	46,801,116.20	1.21	0.875	301
Mutual Funds - Trustee	1	122,510.26	122,510.26	0.00	0.610	1
Subtotal	7	47,522,510.26	47,423,180.46	1.22	0.873	297
Fund: BATA 2017 F-1 COI						
Mutual Funds - Trustee	1	3,543.85	3,543.85	0.00	0.420	1
Subtotal	1	3,543.85	3,543.85	0.00	0.420	1
Fund: BATA 2017 A-D COI						
Mutual Funds - Trustee	1	86,442.48	86,442.48	0.00	0.420	1
Subtotal	1	86,442.48	86,442.48	0.00	0.420	1
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,399,228.60	0.04	0.699	139
Mutual Funds - Trustee	1	40,203.22	40,203.22	0.00	0.610	1
Subtotal	2	1,440,203.22	1,439,431.82	0.04	0.697	135
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Coupon Securities	3	13,908,000.00	13,894,732.11	0.36	0.667	171
Mutual Funds - Trustee	1	104,143.39	104,143.39	0.00	0.610	1
Subtotal	4	14,012,143.39	13,998,875.50	0.36	0.666	169
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	10,019,320.00	0.26	0.824	226
Federal Agency Coupon Securities	10	56,860,000.00	56,742,183.22	1.47	1.276	667
Federal Agency Disc. -Amortizing	1	2,950,000.00	2,947,368.60	0.08	0.700	46

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	1	65,093.55	65,093.55	0.00	0.610	1
Subtotal	13	69,875,093.55	69,773,965.37	1.81	1.186	577
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	109,059,764.85	109,059,764.85	2.83	0.610	1
Subtotal	1	109,059,764.85	109,059,764.85	2.83	0.610	1
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Disc. -Amortizing	1	1,400,000.00	1,399,006.00	0.04	0.777	37
Federal Agency Coupon Securities	2	19,600,000.00	19,599,364.80	0.51	1.616	1,040
Mutual Funds - Trustee	1	79,651.68	79,651.68	0.00	0.610	1
Subtotal	4	21,079,651.68	21,078,022.48	0.55	1.557	969
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	700,000.00	699,503.00	0.02	0.777	37
Federal Agency Coupon Securities	3	21,300,000.00	21,289,335.10	0.55	1.063	418
Mutual Funds - Trustee	1	33,111.86	33,111.86	0.00	0.610	1
Subtotal	5	22,033,111.86	22,021,949.96	0.57	1.053	405
Fund: RM2 CAPITAL						
Federal Agency Disc. -Amortizing	15	218,700,000.00	218,195,132.80	5.66	0.740	105
MM Funds	1	9,344,175.72	9,344,175.72	0.24	0.500	1
Mutual Funds - Custodial	3	2,785,562.64	2,785,562.64	0.07	0.633	1
Subtotal	19	230,829,738.36	230,324,871.16	5.97	0.729	100
Fund: BATA REHAB RESERVE						
Federal Agency Coupon Securities	1	13,100,000.00	13,100,222.70	0.34	0.625	25
Federal Agency Disc. -Amortizing	2	30,200,000.00	30,128,070.80	0.78	0.736	105
Mutual Funds - Custodial	1	69,592.80	69,592.80	0.00	0.610	1
MM Funds	1	889,394.44	889,394.44	0.02	0.500	1
Negotiable CDs	1	30,000,000.00	29,999,340.00	0.78	0.689	4
Subtotal	6	74,258,987.24	74,186,620.74	1.92	0.695	49

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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
Fund: BATA REHAB PROJECTS						
Federal Agency Disc. -Amortizing	6	190,000,000.00	189,627,700.00	4.92	0.797	91
Mutual Funds - Custodial	1	10,438,276.47	10,438,276.47	0.27	0.610	1
MM Funds	1	8,134,795.55	8,134,795.55	0.21	0.500	1
Subtotal	8	208,573,072.02	208,200,772.02	5.40	0.776	83
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Coupon - Actual	1	15,000,000.00	15,033,015.00	0.39	0.692	373
Federal Agency Disc. -Amortizing	9	187,000,000.00	186,472,816.00	4.83	0.772	123
Municipal Bonds	1	4,100,000.00	4,100,772.95	0.11	0.208	30
MM Funds	1	5,643,780.61	5,643,780.61	0.15	0.500	1
Mutual Funds - Custodial	3	4,740,687.85	4,740,687.85	0.12	0.615	1
Subtotal	15	216,484,468.46	215,991,072.41	5.60	0.745	133
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	4	25,900,000.00	25,874,279.30	0.67	0.606	50
Mutual Funds - Custodial	2	91,967.59	91,967.59	0.00	0.647	1
MM Funds	1	12,486,185.21	12,486,185.21	0.32	0.500	1
Subtotal	7	38,478,152.80	38,452,432.10	0.99	0.572	34
Fund: EXPRESS LANES CAPITAL						
Federal Agency Disc. -Amortizing	11	186,300,000.00	185,985,103.30	4.82	0.599	80
MM Funds	1	10,971,662.96	10,971,662.96	0.28	0.500	1
Negotiable CDs	2	20,000,000.00	19,993,520.00	0.52	0.710	53
Mutual Funds - Custodial	3	10,150,277.25	10,150,277.25	0.26	0.630	1
Subtotal	17	227,421,940.21	227,100,563.51	5.88	0.605	70
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	2	28,200,000.00	28,303,161.20	0.73	0.903	502
Federal Agency Coupon Securities	7	50,400,000.00	50,351,973.26	1.31	0.853	268
Federal Agency Disc. -Amortizing	10	230,100,000.00	229,716,263.05	5.96	0.620	80
Mutual Funds - Custodial	2	116,557.97	116,557.97	0.00	0.619	1

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Summary by Type
March 31, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED						
MM Funds	1	73,857.69	73,857.69	0.00	0.500	1
Subtotal	22	308,890,415.66	308,561,813.17	8.00	0.684	149
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Disc. -Amortizing	7	115,300,000.00	115,099,512.30	2.98	0.652	83
Federal Agency Coupon Securities	3	30,000,000.00	29,932,340.00	0.78	0.733	221
Municipal Bonds	1	5,930,000.00	5,932,175.95	0.15	0.647	30
MM Funds	1	76,168.98	76,168.98	0.00	0.500	1
Mutual Funds - Custodial	3	2,058,649.33	2,058,649.33	0.05	0.756	1
Subtotal	15	153,364,818.31	153,098,846.56	3.96	0.669	107
Fund: RM1 BATA ADMIN						
Federal Agency Disc. -Amortizing	20	443,500,000.00	442,602,496.00	11.48	0.631	95
Local Agency Investment Funds	1	235.00	235.00	0.00	0.821	1
Municipal Bonds	1	5,900,000.00	5,900,677.05	0.15	0.649	30
MM Funds	1	12,477,712.37	12,477,712.37	0.32	0.500	1
Mutual Funds - Custodial	3	20,270,860.82	20,270,860.82	0.53	0.620	1
Subtotal	26	482,148,808.19	481,251,981.24	12.48	0.628	87
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	11	137,500,000.00	137,230,433.00	3.56	0.626	92
Mutual Funds - Custodial	1	1,690,737.69	1,690,737.69	0.04	0.610	1
MM Funds	1	18,670,437.44	18,670,437.44	0.48	0.500	1
Subtotal	13	157,861,175.13	157,591,608.13	4.08	0.611	80
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	1,418,931.94	1,418,931.94	0.04	0.000 *	1
Subtotal	1	1,418,931.94	1,418,931.94	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	690,324.61	690,324.61	0.02	0.635	1
MM Funds	1	1,904,981.59	1,904,981.59	0.05	0.500	1

* Earnings Credit Rate of 0.01%

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Summary by Type
March 31, 2017
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
Subtotal	3	2,595,306.20	2,595,306.20	0.07	0.536	1
Fund: FASTRAK						
MM Funds	5	25,409,035.59	25,409,035.59	0.66	0.000 *	1
Mutual Funds - Custodial	1	78,247,736.43	78,247,736.43	2.03	0.257	1
Subtotal	6	103,656,772.02	103,656,772.02	2.69	0.194	1
Fund: CLIPPER						
MM Funds	4	60,802,766.28	60,802,766.28	1.58	0.000 **	1
Subtotal	4	60,802,766.28	60,802,766.28	1.58	0.000	1
Fund: BAHA OPERATING						
MM Funds	2	1,020,939.26	1,020,939.26	0.03	0.007	1
Subtotal	2	1,020,939.26	1,020,939.26	0.03	0.007	1
Fund: BAHA OWNER'S						
MM Funds	1	801,245.42	801,245.42	0.02	0.000 ***	1
Subtotal	1	801,245.42	801,245.42	0.02	0.000	1
Fund: BAHA CAPITAL						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.78	0.569	13,363
Federal Agency Disc. -Amortizing	1	3,100,000.00	3,098,632.90	0.08	0.761	25
Mutual Funds - Custodial	1	76,418.35	76,418.35	0.00	0.610	1
MM Funds	1	8,281,597.59	8,281,597.59	0.21	0.500	1
Subtotal	4	41,458,015.94	41,456,648.84	1.07	0.570	9,672
Fund: 375 BEALE STREET (BAHA)						
MM Funds	1	-62,479.41	-62,479.41 ****	0.00	0.000	1
Subtotal	1	-62,479.41	-62,479.41	0.00	0.000	1
Fund: RAFC						
MM Funds	1	1,760,222.88	1,760,222.88	0.05	0.010	1
Subtotal	1	1,760,222.88	1,760,222.88	0.05	0.010	1
Total and Average	327	3,862,491,750.28	3,856,879,613.92	100.00	0.687	246

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Earnings Credit Rate of 0.01%



MTC
Summary by Issuer
March 31, 2017

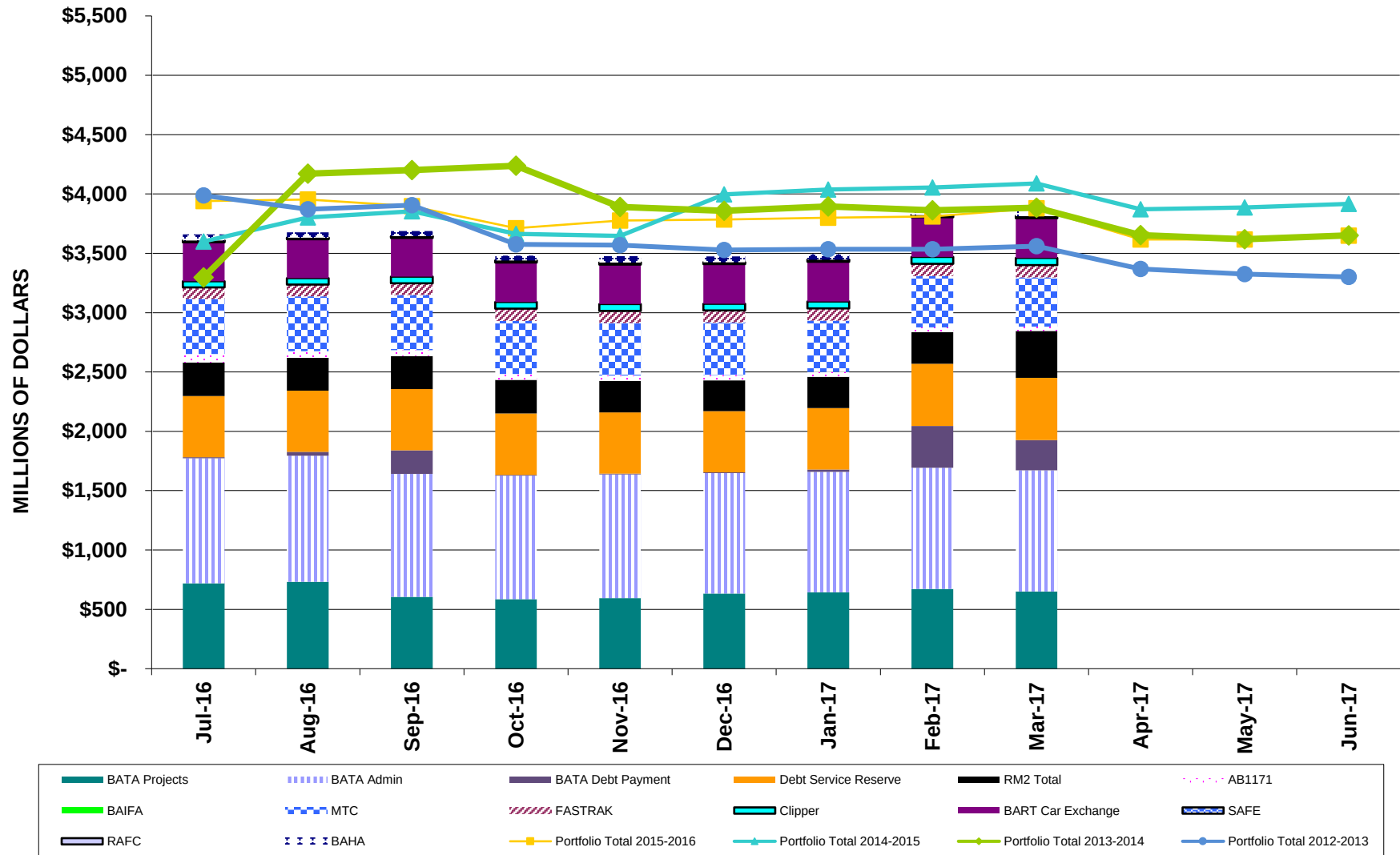
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,170,920.19	20,170,920.19	0.52	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.78	0.569	13,363
BLK ROCK T-FUND TRUSTEE	4	144,099,040.12	144,099,040.12	3.74	0.420	1
FASTRAK - PARKING FEES	1	50,847.97	50,847.97	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,629,172.78	2,629,172.78	0.07	0.000	1
FASTRAK - REFUND	1	1,161,921.52	1,161,921.52	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,396,173.13	1,396,173.13	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,164,965.03	1,164,965.03	0.03	0.890	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.18	0.672	61
FED FARM CREDIT BANK	5	58,200,000.00	58,352,406.20	1.51	0.816	387
FED HOME LOAN BANK	118	1,654,590,000.00	1,651,540,561.28	42.82	0.683	119
FED HOME LOAN MTG CORP	86	1,211,848,000.00	1,209,310,428.99	31.35	0.834	256
FED NATIONAL MTG ASSN	12	125,900,000.00	125,716,470.87	3.26	0.812	145
LAIF	3	326,720.87	326,720.87	0.01	0.821	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,952.46	0.19	0.649	30
MORGAN STANLEY GOVT TRUSTEE	7	109,504,478.81	109,504,478.81	2.84	0.610	1
MORGAN STANLEY GOVT CUSTODY	19	32,824,835.85	32,824,835.85	0.85	0.610	1
SAN FRANCISCO CA AIRPORT COMM	6	15,130,000.00	15,134,028.65	0.39	0.353	30
FASTRAK BLK ROCK TREAS TR FUND	1	78,247,736.43	78,247,736.43	2.03	0.257	1
UBOC CHECKING	2	2,186,457.58	2,186,457.58	0.06	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,418,931.94	1,418,931.94	0.04	0.000	1
UBOC INTEREST ON CHECKING	32	219,552,339.43	219,552,339.43	5.69	0.512	1
CLIPPER SETTLEMENT ACCOUNT	1	1,840,672.74	1,840,672.74	0.05	0.000	1

MTC
Summary by Issuer
March 31, 2017

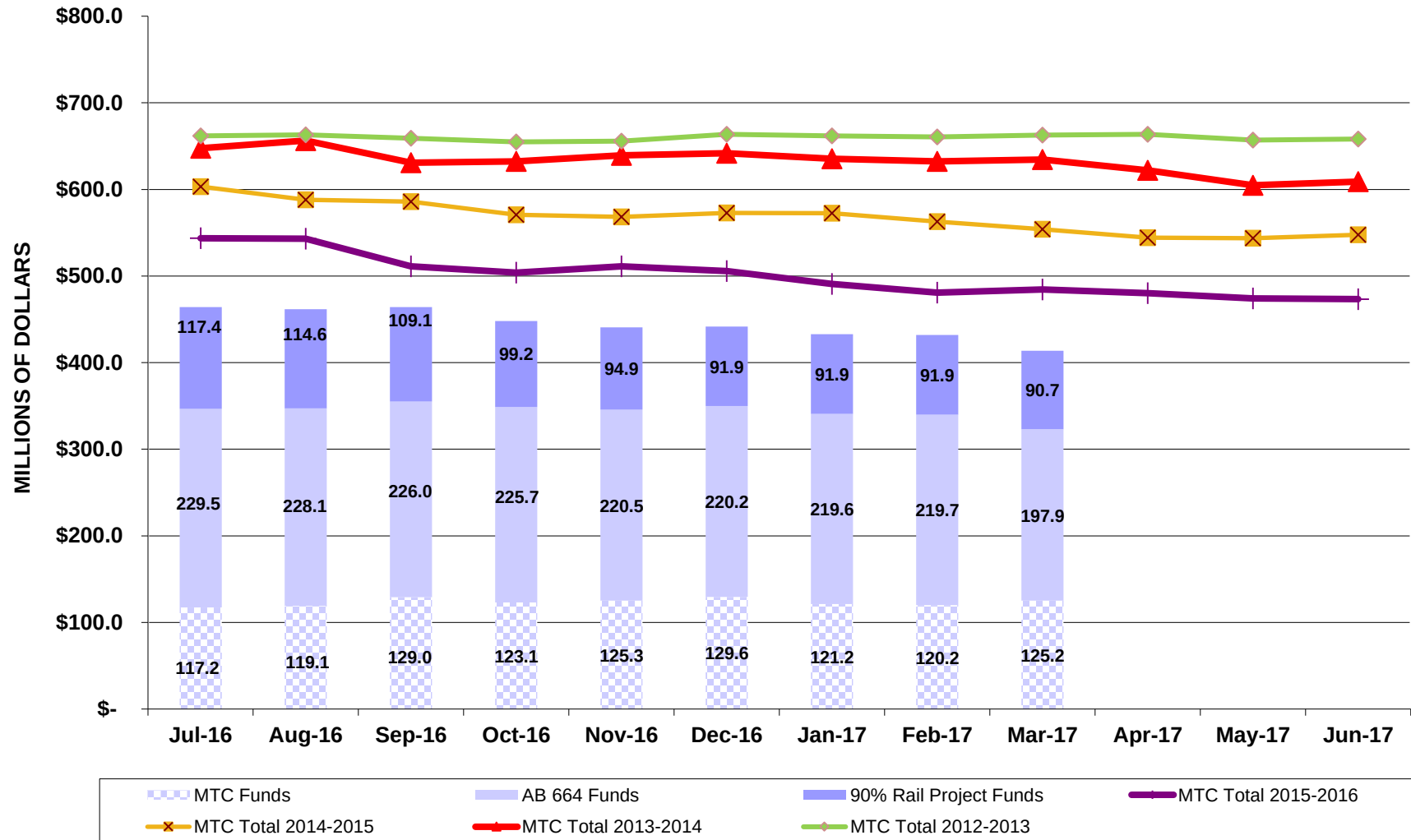
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER FLOAT ACCOUNT	1	57,889,590.17	57,889,590.17	1.50	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	923,289.03	923,289.03	0.02	0.000	1
UBOC BAHA CHECKING	2	1,807,468.99	1,807,468.99	0.05	0.000	1
CLIPPER REFUND ACCOUNT	1	149,214.34	149,214.34	0.00	0.000	1
UNION BANK NA	3	50,000,000.00	49,992,860.00	1.30	0.698	23
CALTRUST GOVERNMENT MONEY MKT	5	25,078,973.36	25,078,973.36	0.65	0.630	1
Total and Average	327	3,862,491,750.28	3,856,879,613.92	100.00	0.687	246

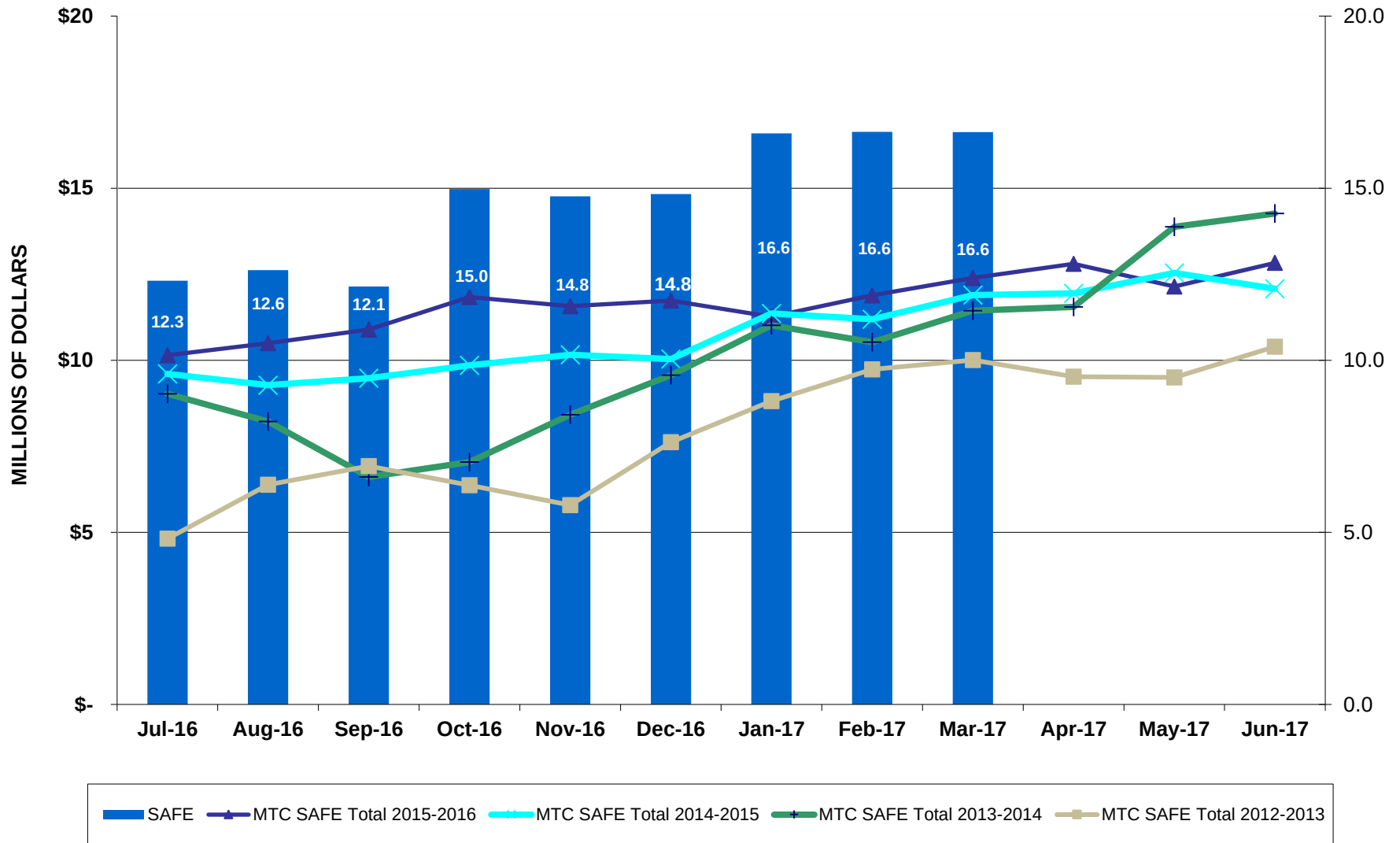
TOTAL PORTFOLIO March 2017



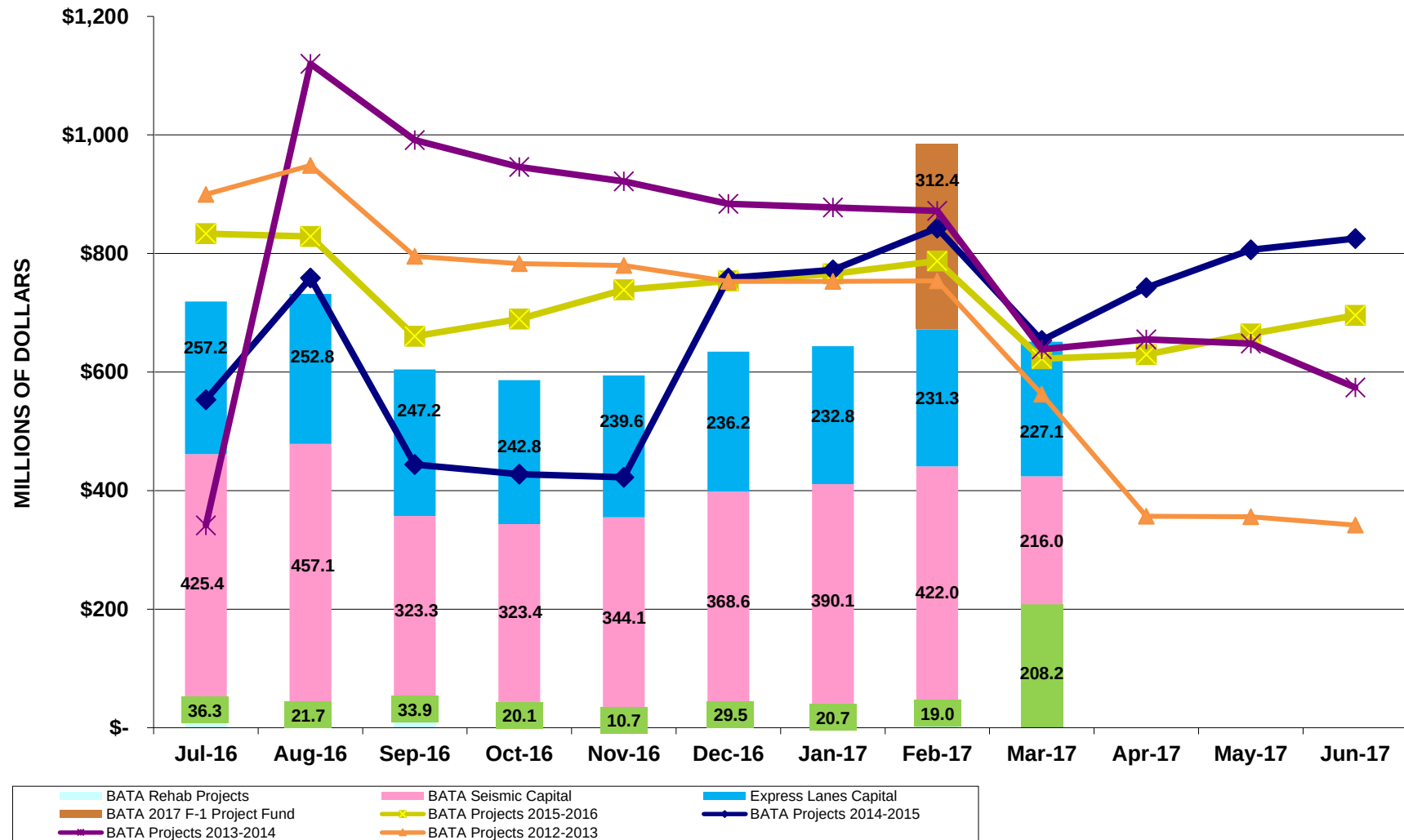
MTC FUNDS March 2017



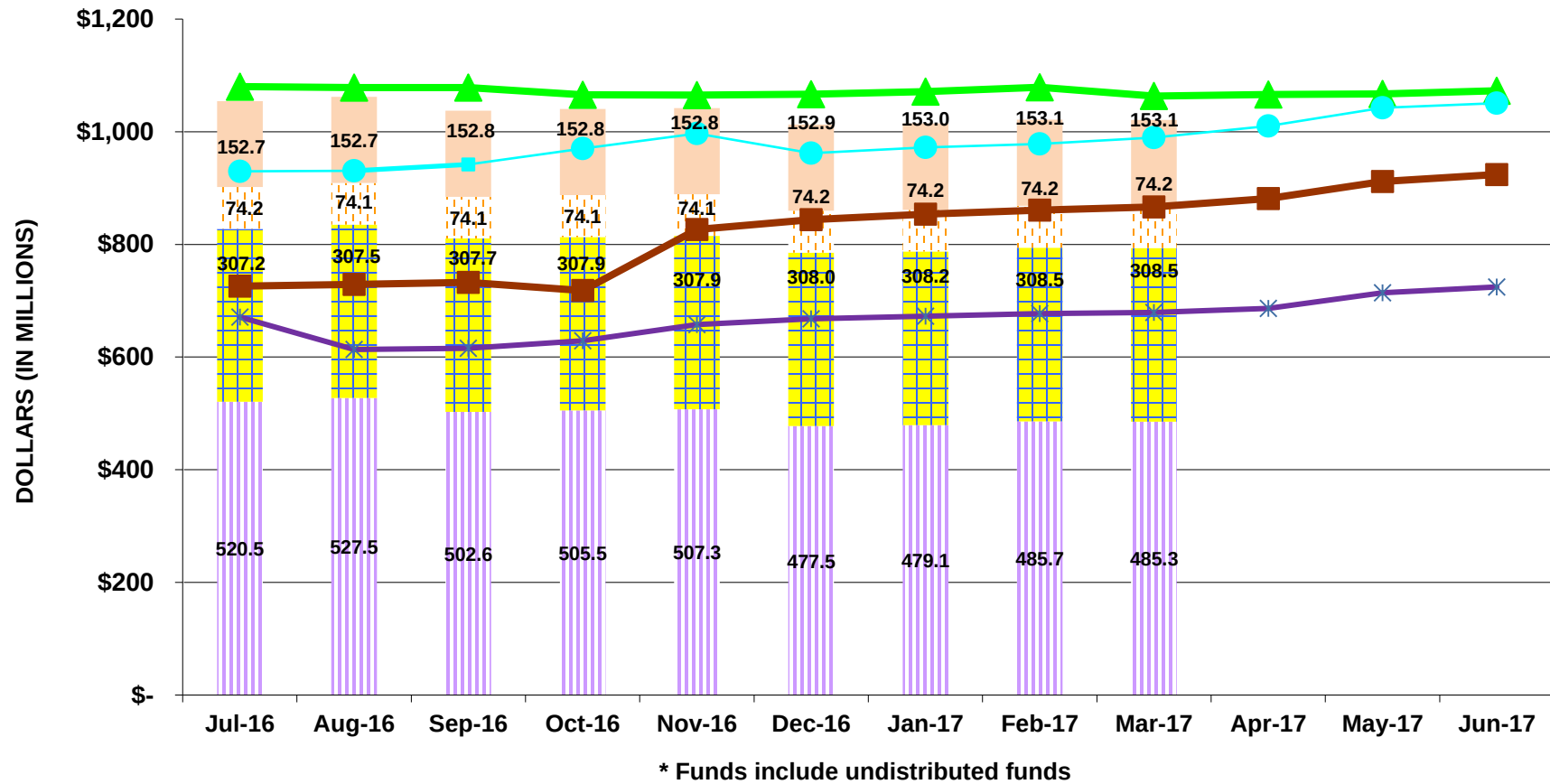
MTC SAFE FUNDS March 2017



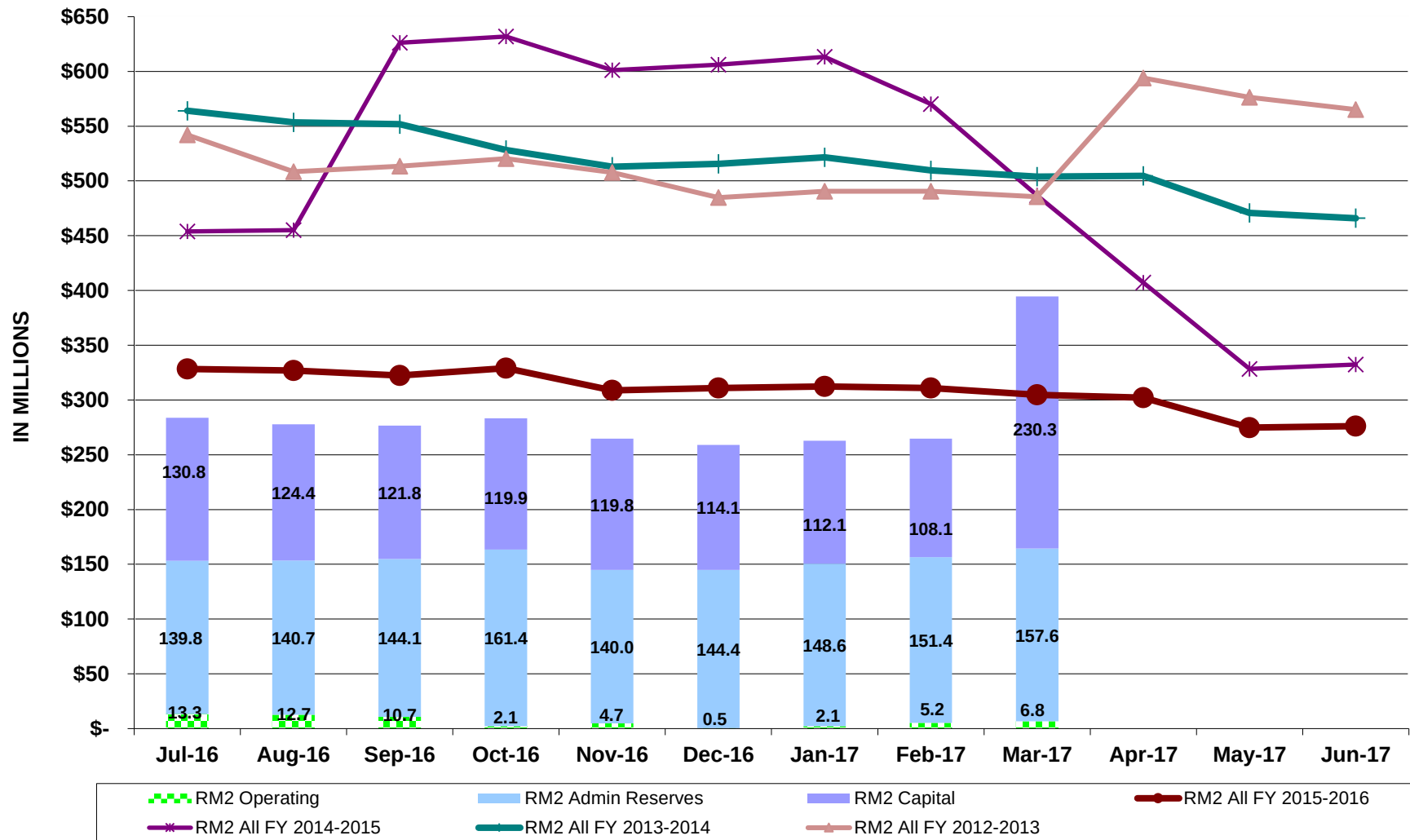
BATA PROJECTS March 2017



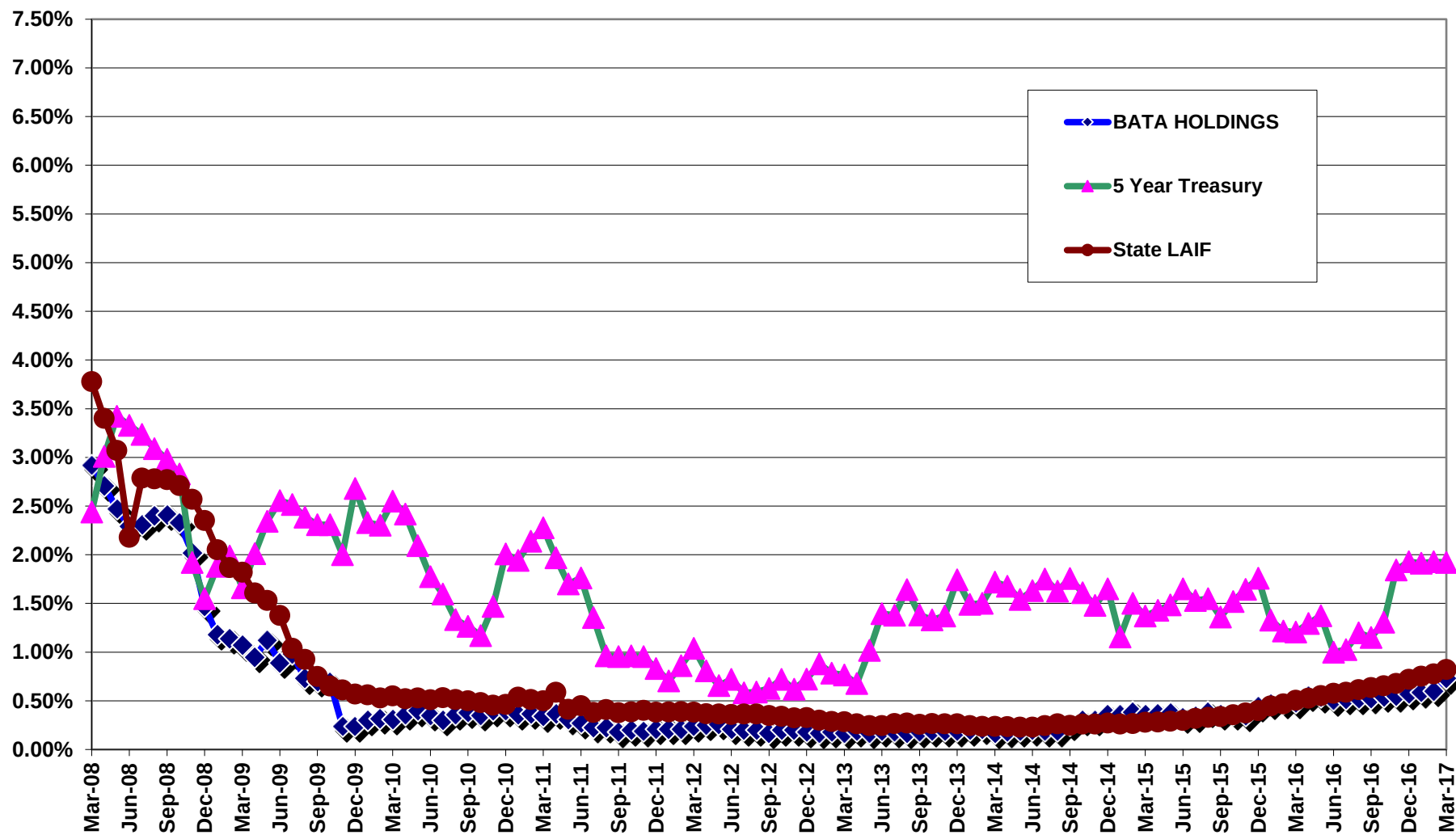
BATA ADMIN March 2017



REGIONAL MEASURE 2 FUNDS March 2017



Investment Rate Benchmarks
March 2017
(BATA)



UNAUDITED Schedule of Investments T-Fund

31-Mar-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
U.S. Treasury Debt		23,888,708,000	49.60%				23,903,877,210			
TREASURY BILL	912796KS7	152,720,000	0.32%	13-Apr-17	13-Apr-17	0.50%	152,699,001	Govt	A-1+	United States
TREASURY BILL	912796KT5	300,000,000	0.62%	20-Apr-17	20-Apr-17	0.48%	299,933,417	Govt	A-1+	United States
TREASURY BILL	912796JP5	2,100,000	0.00%	27-Apr-17	27-Apr-17	0.50%	2,099,310	Govt	A-1+	United States
TREASURY BILL	912796JP5	518,350,000	1.08%	27-Apr-17	27-Apr-17	0.62%	518,140,932	Govt	A-1+	United States
TREASURY BILL	912796JP5	200,000,000	0.42%	27-Apr-17	27-Apr-17	0.75%	199,901,000	Govt	A-1+	United States
TREASURY BILL	912796JP5	25,000,000	0.05%	27-Apr-17	27-Apr-17	0.78%	24,987,167	Govt	A-1+	United States
TREASURY BILL	912796KL2	1,500,000,000	3.11%	4-May-17	4-May-17	0.52%	1,499,334,792	Govt	A-1+	United States
TREASURY BILL	912796KL2	500,000,000	1.04%	4-May-17	4-May-17	0.52%	499,778,283	Govt	A-1+	United States
TREASURY BILL	912796KY4	242,465,000	0.50%	11-May-17	11-May-17	0.50%	242,339,592	Govt	A-1+	United States
TREASURY BILL	912796KY4	315,210,000	0.65%	11-May-17	11-May-17	0.50%	315,045,303	Govt	A-1+	United States
TREASURY BILL	912796KY4	169,945,000	0.35%	11-May-17	11-May-17	0.50%	169,856,204	Govt	A-1+	United States
TREASURY BILL	912796KY4	118,330,000	0.25%	11-May-17	11-May-17	0.51%	118,267,548	Govt	A-1+	United States
TREASURY BILL	912796KZ1	200,000,000	0.42%	18-May-17	18-May-17	0.54%	199,866,000	Govt	A-1+	United States
TREASURY BILL	912796KZ1	245,000,000	0.51%	18-May-17	18-May-17	0.55%	244,834,625	Govt	A-1+	United States
TREASURY BILL	912796JL7	371,425,000	0.77%	25-May-17	25-May-17	0.54%	371,137,971	Govt	A-1+	United States
TREASURY BILL	912796JL7	332,350,000	0.69%	25-May-17	25-May-17	0.54%	332,093,167	Govt	A-1+	United States
TREASURY BILL	912796JL7	74,285,000	0.15%	25-May-17	25-May-17	0.54%	74,227,594	Govt	A-1+	United States
TREASURY BILL	912796JL7	2,040,000	0.00%	25-May-17	25-May-17	0.56%	2,038,379	Govt	A-1+	United States
TREASURY BILL	912796JX8	16,070,000	0.03%	22-Jun-17	22-Jun-17	0.77%	16,043,038	Govt	A-1+	United States
TREASURY BILL	912796LK3	600,935,000	1.25%	13-Jul-17	13-Jul-17	0.60%	599,006,833	Govt	A-1+	United States
TREASURY BILL	912796LK3	30,350,000	0.13%	13-Jul-17	13-Jul-17	0.61%	60,832,426	Govt	A-1+	United States
TREASURY BILL	912796LK3	15,315,000	0.03%	13-Jul-17	13-Jul-17	0.62%	15,289,905	Govt	A-1+	United States
TREASURY BILL	912796LK3	125,000,000	0.26%	20-Jul-17	20-Jul-17	0.62%	124,773,125	Govt	A-1+	United States
TREASURY BILL	912796LM9	750,000,000	1.56%	3-Aug-17	3-Aug-17	0.64%	748,411,458	Govt	A-1+	United States
TREASURY BILL	912796LP2	312,880,000	0.65%	10-Aug-17	10-Aug-17	0.63%	312,184,885	Govt	A-1+	United States
TREASURY BILL	912796LC0	265,625,000	0.55%	24-Aug-17	24-Aug-17	0.68%	264,918,069	Govt	A-1+	United States
TREASURY BILL	912796LC0	197,400,000	0.41%	24-Aug-17	24-Aug-17	0.68%	196,874,642	Govt	A-1+	United States
TREASURY BILL	912796LT4	900,000,000	1.87%	7-Sep-17	7-Sep-17	0.85%	896,722,625	Govt	A-1+	United States
TREASURY BILL	912796LV9	450,000,000	0.93%	28-Sep-17	28-Sep-17	0.92%	447,986,375	Govt	A-1+	United States
TREASURY BOND	912810D11	126,000,000	0.26%	15-May-17	15-May-17	0.53%	127,197,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	65,265,000	0.14%	3-Apr-17	31-Jul-17	0.86%	65,259,537	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	28,810,000	0.06%	3-Apr-17	31-Jul-17	0.87%	28,807,589	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	107,395,000	0.22%	3-Apr-17	31-Jul-17	0.87%	107,391,809	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	33,040,000	0.07%	3-Apr-17	31-Jul-17	0.87%	33,038,855	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	50,000,000	0.10%	3-Apr-17	31-Jul-17	0.87%	49,995,815	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	68,865,000	0.14%	3-Apr-17	31-Jul-17	0.87%	68,859,236	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	26,175,000	0.05%	3-Apr-17	31-Jul-17	0.89%	26,172,756	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	96,505,000	0.20%	3-Apr-17	31-Jul-17	0.90%	96,496,922	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	100,000,000	0.21%	3-Apr-17	31-Jul-17	0.90%	99,995,804	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	25,000,000	0.05%	3-Apr-17	31-Jul-17	0.90%	24,996,451	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	153,000,000	0.32%	1-Apr-17	31-Oct-17	0.89%	153,051,844	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	3,680,000	0.01%	1-Apr-17	31-Oct-17	0.95%	3,680,065	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	67,365,000	0.14%	1-Apr-17	31-Oct-17	0.95%	67,366,182	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,515,000	0.10%	1-Apr-17	31-Oct-17	0.95%	50,515,886	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	55,250,000	0.11%	1-Apr-17	31-Oct-17	0.95%	55,244,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	106,440,000	0.22%	1-Apr-17	31-Oct-17	0.95%	106,440,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	59,380,000	0.12%	1-Apr-17	31-Oct-17	1.00%	59,373,767	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	210,000,000	0.44%	1-Apr-17	31-Oct-17	1.00%	209,941,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,000,000	0.10%	1-Apr-17	31-Oct-17	1.02%	49,980,472	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	21,325,000	0.04%	1-Apr-17	31-Oct-17	1.09%	21,307,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	30,000,000	0.06%	1-Apr-17	31-Oct-17	1.11%	29,996,851	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	33,492,000	0.07%	1-Apr-17	31-Oct-17	1.11%	33,460,380	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.16%	1-Apr-17	31-Jan-18	0.91%	75,091,157	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.19%	1-Apr-17	31-Jan-18	0.92%	90,099,605	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.15%	1-Apr-17	31-Jan-18	0.92%	70,077,366	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.21%	1-Apr-17	31-Jan-18	1.02%	100,636,922	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,090,000	0.11%	1-Apr-17	31-Jan-18	1.02%	52,103,939	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.06%	1-Apr-17	31-Jan-18	1.02%	28,032,499	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.06%	1-Apr-17	31-Jan-18	1.05%	31,021,466	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	67,165,000	0.14%	1-Apr-17	31-Jan-18	1.07%	67,153,489	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	265,240,000	0.55%	3-Apr-17	30-Apr-18	0.86%	265,548,985	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.11%	3-Apr-17	30-Apr-18	0.96%	52,008,450	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.18%	3-Apr-17	30-Apr-18	0.96%	86,804,098	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.21%	3-Apr-17	30-Apr-18	0.96%	100,201,273	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.15%	3-Apr-17	30-Apr-18	0.96%	70,011,366	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	31-Mar-17		Country
								Moody's Rating	S&P Rating	
TREASURY FLOATING RATE NOTE	912828Q86	150,000,000	0.31%	3-Apr-17	30-Apr-18	0.96%	150,021,106	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.15%	3-Apr-17	30-Apr-18	0.96%	72,009,351	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.29%	3-Apr-17	30-Apr-18	0.96%	140,012,098	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.23%	3-Apr-17	30-Apr-18	0.96%	110,009,505	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.15%	3-Apr-17	30-Apr-18	0.96%	70,014,287	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.09%	3-Apr-17	30-Apr-18	0.96%	44,238,822	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.15%	3-Apr-17	30-Apr-18	0.96%	70,014,287	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.21%	3-Apr-17	30-Apr-18	0.97%	100,735,438	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.17%	3-Apr-17	30-Apr-18	0.97%	82,179,436	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.95%	3-Apr-17	30-Apr-18	0.97%	457,734,829	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	398,500,000	0.83%	3-Apr-17	30-Apr-18	0.97%	398,499,994	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	227,140,000	0.47%	3-Apr-17	31-Jul-18	0.94%	227,197,703	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.13%	3-Apr-17	31-Jul-18	0.94%	63,901,229	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.15%	3-Apr-17	31-Jul-18	0.94%	70,998,021	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.11%	3-Apr-17	31-Jul-18	0.95%	55,002,941	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.75%	3-Apr-17	31-Jul-18	0.96%	359,999,997	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,990,000	0.19%	3-Apr-17	31-Jul-18	0.97%	92,990,070	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.34%	1-Apr-17	31-Oct-18	0.95%	165,996,601	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.21%	1-Apr-17	31-Oct-18	0.95%	100,003,977	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.94%	1-Apr-17	31-Oct-18	0.95%	452,006,980	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.10%	1-Apr-17	31-Oct-18	0.95%	49,894,978	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.14%	1-Apr-17	31-Oct-18	0.96%	67,491,384	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.21%	1-Apr-17	31-Oct-18	0.96%	99,997,471	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.14%	1-Apr-17	31-Oct-18	0.96%	67,989,160	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.14%	1-Apr-17	31-Oct-18	0.96%	66,989,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.09%	1-Apr-17	31-Oct-18	0.96%	44,992,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.09%	3-Apr-17	31-Jan-19	0.92%	43,992,986	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.52%	3-Apr-17	31-Jan-19	0.92%	250,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.34%	3-Apr-17	31-Jan-19	0.92%	163,795,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828C73	94,531,000	0.20%	3-Apr-17	31-Jan-19	0.92%	94,531,000	Govt	AA+	United States
TREASURY NOTE	912828C73	250,000,000	0.52%	15-Apr-17	15-Apr-17	0.78%	250,007,324	Govt	AA+	United States
TREASURY NOTE	912828W49	250,000,000	0.52%	15-May-17	15-May-17	0.55%	250,095,253	Govt	AA+	United States
TREASURY NOTE	912828G53	171,830,000	0.36%	15-May-17	15-May-17	0.63%	172,569,625	Govt	AA+	United States
TREASURY NOTE	912828NG1	100,000,000	0.21%	31-May-17	31-May-17	0.54%	100,351,720	Govt	AA+	United States
TREASURY NOTE	912828NG1	250,000,000	0.52%	31-May-17	31-May-17	0.54%	250,878,077	Govt	AA+	United States
TREASURY NOTE	912828S77	47,690,000	0.10%	31-May-17	31-May-17	0.70%	47,684,545	Govt	AA+	United States
TREASURY NOTE	912828T86	75,280,000	0.16%	30-Jun-17	30-Jun-17	0.61%	75,285,517	Govt	AA+	United States
TREASURY NOTE	912828T86	71,190,000	0.15%	30-Jun-17	30-Jun-17	0.61%	71,213,484	Govt	AA+	United States
TREASURY NOTE	912828X44	47,140,000	0.10%	30-Jun-17	30-Jun-17	0.74%	47,126,565	Govt	AA+	United States
TREASURY NOTE	912828T86	50,280,000	0.10%	30-Jun-17	30-Jun-17	0.74%	50,280,791	Govt	AA+	United States
TREASURY NOTE	912828NK2	50,280,000	0.10%	30-Jun-17	30-Jun-17	0.74%	50,493,970	Govt	AA+	United States
TREASURY NOTE	912828W73	234,380,000	0.49%	15-Jul-17	15-Jul-17	0.53%	234,609,330	Govt	AA+	United States
TREASURY NOTE	912828T35	384,045,000	0.80%	31-Jul-17	31-Jul-17	0.53%	384,005,442	Govt	AA+	United States
TREASURY NOTE	912828NR7	100,000,000	0.21%	31-Jul-17	31-Jul-17	0.65%	100,497,340	Govt	AA+	United States
TREASURY NOTE	912828D49	250,000,000	0.52%	15-Aug-17	15-Aug-17	0.65%	250,128,936	Govt	AA+	United States
TREASURY NOTE	912828D49	250,000,000	0.52%	15-Aug-17	15-Aug-17	0.65%	250,128,936	Govt	AA+	United States
TREASURY NOTE	912828HA1	81,240,000	0.17%	15-Aug-17	15-Aug-17	0.73%	82,445,355	Govt	AA+	United States
TREASURY NOTE	912828D49	14,495,000	0.03%	15-Aug-17	15-Aug-17	0.74%	14,502,476	Govt	AA+	United States
TREASURY NOTE	912828HA1	13,540,000	0.03%	15-Aug-17	15-Aug-17	0.74%	13,740,319	Govt	AA+	United States
TREASURY NOTE	912828T42	189,630,000	0.39%	31-Aug-17	31-Aug-17	0.65%	189,612,471	Govt	AA+	United States
TREASURY NOTE	912828T42	584,975,000	1.24%	31-Aug-17	31-Aug-17	0.66%	584,882,537	Govt	AA+	United States
TREASURY NOTE	912828T42	105,000,000	0.22%	31-Aug-17	31-Aug-17	0.68%	104,977,377	Govt	AA+	United States
TREASURY NOTE	912828T42	150,000,000	0.31%	31-Aug-17	31-Aug-17	0.70%	149,951,291	Govt	AA+	United States
TREASURY NOTE	912828NW6	422,190,000	0.88%	31-Aug-17	31-Aug-17	0.74%	424,138,471	Govt	AA+	United States
TREASURY NOTE	912828D98	151,310,000	0.31%	15-Sep-17	15-Sep-17	0.70%	151,510,347	Govt	AA+	United States
TREASURY NOTE	912828D98	489,000,000	1.02%	15-Sep-17	15-Sep-17	0.81%	489,410,120	Govt	AA+	United States
TREASURY NOTE	912828D98	300,000,000	0.62%	15-Sep-17	15-Sep-17	0.81%	300,251,608	Govt	AA+	United States
TREASURY NOTE	912828D98	200,000,000	0.42%	15-Sep-17	15-Sep-17	0.81%	200,166,937	Govt	AA+	United States
TREASURY NOTE	912828F54	231,000,000	0.48%	15-Oct-17	15-Oct-17	0.74%	231,160,953	Govt	AA+	United States
TREASURY NOTE	912828H46	61,000,000	0.13%	15-Nov-17	15-Nov-17	0.81%	62,285,962	Govt	AA+	United States
TREASURY NOTE	912828G20	200,000,000	0.42%	15-Nov-17	15-Nov-17	0.91%	199,991,426	Govt	AA+	United States
TREASURY NOTE	912828H46	200,000,000	0.08%	30-Nov-17	30-Nov-17	0.81%	204,090,931	Govt	AA+	United States
TREASURY NOTE	912828H46	36,585,000	0.08%	30-Nov-17	30-Nov-17	0.81%	36,600,534	Govt	AA+	United States
TREASURY NOTE	912828H37	160,000,000	0.33%	15-Jan-18	15-Jan-18	0.97%	159,876,982	Govt	AA+	United States
TREASURY NOTE	912828P71	362,000,000	0.75%	31-Jan-18	31-Jan-18	0.91%	367,126,158	Govt	AA+	United States
TREASURY NOTE	912828HR4	89,645,000	0.19%	15-Feb-18	15-Feb-18	0.94%	91,627,730	Govt	AA+	United States
TREASURY NOTE	912828UR9	238,575,000	0.50%	28-Feb-18	28-Feb-18	0.91%	238,239,159	Govt	AA+	United States
TREASURY NOTE	912828UR9	180,965,000	0.38%	28-Feb-18	28-Feb-18	1.11%	180,374,900	Govt	AA+	United States
TREASURY NOTE	912828J68	500,000,000	1.04%	15-Mar-18	15-Mar-18	0.92%	500,353,551	Govt	AA+	United States
TREASURY NOTE	912828Q89	380,000,000	0.79%	31-Mar-18	31-Mar-18	1.10%	386,645,124	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

31-Mar-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
U.S. Treasury Repurchase Agreement		24,272,313,750	80.40%				24,272,313,750			
BNP PARIBAS SA	BR19FX4U1	750,000,000	1.56%	3-Apr-17	3-Apr-17	0.82%	750,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BR19FY4U0	658,375,000	1.37%	3-Apr-17	3-Apr-17	0.80%	658,375,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BR19FY4Y7	351,050,000	0.73%	3-Apr-17	3-Apr-17	0.80%	351,050,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4L1	68,250,000	0.14%	3-Apr-17	3-Apr-17	0.86%	68,250,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4C1	60,937,500	0.13%	3-Apr-17	3-Apr-17	0.86%	60,937,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4D9	43,000,000	0.09%	3-Apr-17	3-Apr-17	0.86%	43,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4H0	37,432,500	0.08%	3-Apr-17	3-Apr-17	0.86%	37,432,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4S6	34,037,500	0.07%	3-Apr-17	3-Apr-17	0.86%	34,037,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4G2	30,500,000	0.06%	3-Apr-17	3-Apr-17	0.86%	30,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4E7	27,937,500	0.06%	3-Apr-17	3-Apr-17	0.86%	27,937,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4F4	26,898,750	0.06%	3-Apr-17	3-Apr-17	0.86%	26,898,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4K3	26,325,000	0.05%	3-Apr-17	3-Apr-17	0.86%	26,325,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4X5	26,125,000	0.05%	3-Apr-17	3-Apr-17	0.86%	26,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4Q0	25,242,500	0.05%	3-Apr-17	3-Apr-17	0.86%	25,242,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BR19FX4Q7	40,315,000	0.08%	3-Apr-17	3-Apr-17	0.77%	40,315,000	P-1	A-1+	United States
TRI-PARTY BANK OF MONTREAL	BR18TJ0C6	184,000,000	0.38%	7-Apr-17	7-Apr-17 P	0.60%	184,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS CAPITAL INC.	BR19FWQY1	50,000,000	0.10%	3-Apr-17	3-Apr-17	0.79%	50,000,000	NR	A-2	United States
TRI-PARTY BNP PARIBAS	BR19FXKX7	15,000,000	0.03%	3-Apr-17	3-Apr-17	0.80%	15,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BR18XH67	832,500,000	1.73%	6-Apr-17	6-Apr-17 P	0.70%	832,500,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BR18Q20H2	740,000,000	1.54%	7-Apr-17	7-Apr-17 P	0.61%	740,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BR18Q20H2	370,000,000	0.77%	7-Apr-17	7-Apr-17 P	0.61%	370,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BR19FW46	345,000,000	0.72%	3-Apr-17	3-Apr-17	0.80%	345,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BR19FWR20	50,000,000	0.10%	3-Apr-17	3-Apr-17	0.80%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BR19Q46V3	70,000,000	0.15%	4-Apr-17	4-Apr-17	0.77%	70,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BR19FWQ19	395,000,000	0.82%	3-Apr-17	3-Apr-17	0.80%	395,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BR19F8A10	200,000,000	0.42%	3-Apr-17	3-Apr-17	0.80%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BR1891E39	250,000,000	0.52%	21-Apr-17	21-Apr-17	0.62%	250,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BR19FWQ3	175,000,000	0.36%	3-Apr-17	3-Apr-17	0.80%	175,000,000	NR	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BR19GBD87	9,100,000,000	18.89%	3-Apr-17	3-Apr-17	0.75%	9,100,000,000	NR	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO.	BR19FWQ6	20,800,000	0.04%	3-Apr-17	3-Apr-17	0.75%	20,800,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSML2W3	731,000,000	1.52%	3-Apr-17	3-Apr-17	0.78%	731,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSML2W3	20,000,000	0.04%	3-Apr-17	3-Apr-17	0.78%	20,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BR19FWC2	9,000,000	0.02%	3-Apr-17	3-Apr-17	0.78%	9,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BR19Q4Z3	473,500,000	0.98%	4-Apr-17	4-Apr-17	0.75%	473,500,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BR19E1W53	116,200,000	0.24%	5-Apr-17	5-Apr-17	0.76%	116,200,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BR19FWQ12	855,000,000	1.78%	3-Apr-17	3-Apr-17	0.80%	855,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRSJ5R10	250,000,000	0.52%	3-Apr-17	3-Apr-17	0.80%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BR19FWQM7	700,000,000	1.45%	3-Apr-17	3-Apr-17	0.80%	700,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BR19FWQK1	5,000,000	0.01%	3-Apr-17	3-Apr-17	0.80%	5,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BR19FWQ05	4,000,000	0.01%	3-Apr-17	3-Apr-17	0.80%	4,000,000	NR	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA IN	BR19GFBET	15,000,000	0.03%	3-Apr-17	3-Apr-17	0.80%	15,000,000	P-1	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BR19FWQ48	10,000,000	0.02%	3-Apr-17	3-Apr-17	0.75%	10,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRT7CA659	150,000,000	0.31%	3-Apr-17	7-Apr-17 P	0.97%	150,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BR19FWR53	1,045,000,000	2.17%	3-Apr-17	3-Apr-17	0.77%	1,045,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BR19FRHP1	386,000,000	0.80%	3-Apr-17	3-Apr-17	0.80%	386,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BR19FWQ13	1,700,000,000	3.53%	3-Apr-17	3-Apr-17	0.81%	1,700,000,000	NR	A-1	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BR19FWQ08	19,200,000	0.04%	3-Apr-17	3-Apr-17	0.78%	19,200,000	P-1	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRT7VJ0U9	689,000,000	1.43%	3-Apr-17	3-Apr-17 P	0.58%	689,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BR18IK0N2	2,000,000	0.00%	3-Apr-17	3-Apr-17	0.78%	2,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BR19FWQ62	389,000,000	0.81%	3-Apr-17	3-Apr-17 P	0.56%	389,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BR19FWR04	746,000,000	1.55%	3-Apr-17	3-Apr-17	0.80%	746,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BR19FWQW5	720,000,000	1.49%	3-Apr-17	3-Apr-17	0.80%	720,000,000	NR	A-1+	United States

TOTAL

48,161,021,730 100.00%

48,176,190,980

P = Put

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

WAM. Dollar-Weighted Average Maturity. The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date 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.

UNAUDITED Schedule of Investments T-Fund

31-Mar-17

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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The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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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 March 31, 2017
WAM (Days)	39 Days
WAL (Days)	100 Days
Net Assets	48,993,837,425

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	3133EGSE6	\$ 140,000,000	1.092%	04/29/17	08/29/18	\$ 140,000,000	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.012	04/29/17	05/29/18	180,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLT2	140,000,000	1.008	04/28/17	08/28/17	139,994,247	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLK1	299,000,000	1.007	04/26/17	07/26/17	298,990,458	0.62%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGK61	56,000,000	0.988	04/20/17	02/20/18	56,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEZX1	175,000,000	0.984	04/24/17	07/24/17	175,005,663	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGVD4	175,000,000	0.967	04/22/17	11/22/17	175,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFRR0	200,000,000	0.960	04/04/17	12/04/17	200,000,000	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	0.958	04/20/17	04/20/18	97,994,867	0.20%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDV25	100,000,000	0.942	04/15/17	05/15/17	100,005,320	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDU4	250,000,000	0.934	04/29/17	03/29/19	249,987,234	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFNV5	21,000,000	0.918	04/10/17	08/10/17	20,998,887	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	0.887	04/22/17	10/22/18	150,013,272	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	0.860	04/05/17	07/05/18	144,999,639	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	0.840	04/28/17	06/28/18	50,000,000	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	0.774	04/09/17	11/09/18	99,985,063	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6G5	78,000,000	0.747	04/08/17	08/08/18	78,001,055	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JG4	32,355,000	0.710	07/18/17	07/18/17	32,287,836	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	0.673	04/04/17	09/04/18	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DD4	200,000,000	1.095	06/11/17	09/11/17	199,995,561	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DS1	53,000,000	1.095	06/13/17	09/13/17	52,998,785	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7FS9	75,000,000	1.082	06/07/17	09/07/17	75,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7JA4	300,000,000	1.076	06/14/17	06/14/17	300,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F83	204,000,000	1.035	06/01/17	09/01/17	204,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EC5	100,000,000	1.032	05/25/17	08/25/17	99,999,818	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EE1	57,250,000	1.028	05/23/17	08/23/17	57,249,253	0.12%

U.S. Government Agency Debt	Federal Home Loan Bank	3130A7BZ7	179,000,000	1.027	05/21/17	08/21/17	178,993,081	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	0.967	06/16/17	03/16/18	154,992,612	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	0.967	06/16/17	03/16/18	155,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BE0	220,000,000	0.963	04/28/17	08/28/17	220,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XD2	85,000,000	0.954	05/01/17	11/01/17	85,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	0.936	06/09/17	03/09/18	54,997,431	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACLO	225,000,000	0.935	06/05/17	06/05/18	224,986,728	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	0.935	06/05/17	06/05/18	164,990,373	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9M73	200,000,000	0.933	06/26/17	03/26/18	200,002,517	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AABF4	250,000,000	0.933	04/28/17	11/28/17	250,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	0.932	06/07/17	03/07/18	99,995,357	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	0.932	06/19/17	03/19/18	149,996,383	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	0.932	06/29/17	03/29/18	325,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AA6L7	164,000,000	0.932	04/22/17	08/22/17	164,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	0.930	04/05/17	02/05/18	250,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XV0	425,000,000	0.929	05/05/17	02/05/18	425,000,000	0.89%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AA7D4	585,000,000	0.926	04/21/17	08/21/17	585,000,000	1.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AA6D5	325,000,000	0.908	04/19/17	05/19/17	325,000,000	0.68%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Y4	100,000,000	0.902	05/22/17	02/22/18	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Z1	250,000,000	0.902	05/22/17	02/22/18	250,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8RZ8	75,000,000	0.899	04/28/17	04/28/17	75,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A93Y5	105,000,000	0.887	05/16/17	02/16/18	105,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96H9	100,000,000	0.869	05/24/17	11/24/17	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8FK4	78,000,000	0.864	04/07/17	07/07/17	78,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7YF6	150,000,000	0.850	04/04/17	05/04/17	150,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAB64	720,000,000	0.849	05/28/17	02/28/18	720,000,000	1.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAV0	165,000,000	0.847	05/25/17	02/23/18	165,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAX6	164,000,000	0.846	05/23/17	02/23/18	164,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E31	100,000,000	0.842	06/07/17	09/07/17	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XE8	160,000,000	0.841	04/03/17	08/03/17	160,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9K42	175,000,000	0.832	06/21/17	06/21/17	175,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9K91	185,000,000	0.826	06/22/17	06/22/17	185,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAE61	220,000,000	0.822	04/08/17	03/08/18	219,997,313	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96T3	75,000,000	0.814	05/24/17	08/24/17	75,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9A43	95,000,000	0.812	05/25/17	08/25/17	95,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XD0	275,000,000	0.804	05/01/17	05/01/17	275,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313385HJ8	100,000,000	0.800	06/26/17	06/26/17	99,813,333	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BV2	100,000,000	0.779	05/02/17	10/02/17	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9CG4	100,000,000	0.779	05/02/17	10/02/17	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96C0	100,000,000	0.773	05/23/17	05/23/17	100,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	313385HC3	663,000,000	0.760	06/20/17	06/20/17	661,910,795	1.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9A84	65,000,000	0.752	05/25/17	05/25/17	65,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAUD8	100,000,000	0.746	04/21/17	08/21/17	99,997,282	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MC2	175,000,000	0.718	07/02/17	10/02/17	175,000,000	0.37%

U.S. Government Agency Debt	Federal Home Loan Bank	313385KU9	125,000,000	0.700	08/23/17	08/23/17	124,657,326	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9PP0	200,000,000	0.695	04/06/17	10/06/17	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KT2	200,000,000	0.680	08/22/17	08/22/17	199,467,333	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GX8	280,000,000	0.680	06/15/17	06/15/17	279,613,911	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GW0	24,000,000	0.670	06/14/17	06/14/17	23,967,840	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KM7	200,000,000	0.670	08/16/17	08/16/17	199,497,500	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GY6	50,000,000	0.670	06/16/17	06/16/17	49,931,139	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AATJ7	95,000,000	0.661	04/14/17	08/14/17	94,997,717	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JW7	170,000,000	0.650	08/01/17	08/01/17	169,635,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313385FY7	160,000,000	0.650	05/23/17	05/23/17	159,855,556	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KG0	272,000,000	0.650	08/11/17	08/11/17	271,367,449	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313385FS0	174,375,000	0.640	05/17/17	05/17/17	174,239,456	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JQ0	200,000,000	0.640	07/26/17	07/26/17	199,595,300	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JV9	320,000,000	0.640	07/31/17	07/31/17	319,328,311	0.67%
U.S. Government Agency Debt	Federal Home Loan Bank	313385FU5	208,000,000	0.640	05/19/17	05/19/17	207,831,231	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GB6	67,000,000	0.640	05/26/17	05/26/17	66,936,970	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	313385FM3	128,450,000	0.630	05/12/17	05/12/17	128,362,333	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385EL6	84,050,000	0.600	04/17/17	04/17/17	84,030,388	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GH3	160,000,000	0.600	06/01/17	06/01/17	159,842,667	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GJ9	100,000,000	0.580	06/02/17	06/02/17	99,903,333	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	313385GR1	150,000,000	0.580	06/09/17	06/09/17	149,838,083	0.31%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	1.126	06/08/17	03/08/18	95,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8HY8	400,000,000	1.106	04/21/17	07/21/17	399,987,709	0.84%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9WE3	200,000,000	1.072	06/21/17	12/21/17	200,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G75N7	335,000,000	1.022	04/27/17	04/27/17	334,995,515	0.70%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G72G5	247,600,000	0.983	04/20/17	04/20/17	247,598,236	0.52%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	0.979	04/08/17	01/08/18	225,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	0.985	04/11/17	01/11/18	260,000,000	0.54%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0E66	123,000,000	0.857	04/08/17	09/08/17	122,994,621	0.26%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0F57	200,000,000	0.840	04/05/17	10/05/17	199,984,523	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		760,000,000	0.820	04/03/17	04/03/17	760,000,000	1.59%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	272,000,000	0.780	04/03/17	04/03/17	272,000,000	0.57%
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	0.780	04/03/17	04/03/17	100,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	200,000,000	0.780	04/03/17	04/03/17	200,000,000	0.42%
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	0.814	04/07/17	04/07/17	850,000,000	1.77%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	605,000,000	0.810	04/03/17	04/03/17	605,000,000	1.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	500,000,000	0.786	04/07/17	04/07/17	500,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	840,000,000	0.657	04/07/17	04/07/17	840,000,000	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	375,000,000	0.584	04/07/17	04/07/17	375,000,000	0.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	449,000,000	0.800	04/03/17	04/03/17	449,000,000	0.94%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.780	04/05/17	04/05/17	500,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.	409,000,000	0.820	04/03/17	04/03/17	409,000,000	0.85%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	350,000,000	0.750	04/03/17	04/03/17	350,000,000	0.73%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	85,000,000	0.840	06/15/17	06/15/17	85,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	225,000,000	0.780	07/24/17	07/24/17	225,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	50,000,000	0.780	07/24/17	07/24/17	50,000,000	0.10%
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	0.780	04/03/17	04/03/17	75,000,000	0.16%
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	0.780	04/03/17	04/03/17	300,000,000	0.63%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	145,000,000	0.590	04/21/17	04/21/17	145,000,000	0.30%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	399,000,000	0.860	04/03/17	04/03/17	399,000,000	0.83%
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	0.820	04/07/17	04/07/17	500,000,000	1.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	250,000,000	0.790	04/06/17	04/06/17	250,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	998,000,000	0.810	04/03/17	04/03/17	998,000,000	2.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	50,000,000	0.580	04/10/17	04/10/17	50,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	2,334,000,000	0.820	04/03/17	04/03/17	2,334,000,000	4.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	600,000,000	0.840	06/15/17	06/15/17	600,000,000	1.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	310,000,000	0.840	06/15/17	06/15/17	310,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	310,000,000	0.810	04/07/17	04/07/17	310,000,000	0.65%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		750,000,000	0.780	04/07/17	04/07/17	750,000,000	1.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		650,000,000	0.780	04/07/17	04/07/17	650,000,000	1.36%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		210,000,000	0.570	04/05/17	04/05/17	210,000,000	0.44%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		150,000,000	0.570	04/07/17	04/07/17	150,000,000	0.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,089,000,000	0.810	04/03/17	04/03/17	1,089,000,000	2.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		695,000,000	0.590	04/13/17	04/13/17	695,000,000	1.45%
U.S. Treasury Debt	U.S. Treasury Bill	912796LF4	350,000,000	0.670	06/29/17	06/29/17	349,441,749	0.73%
U.S. Treasury Debt	U.S. Treasury Bill	912796KF5	250,000,000	0.660	08/17/17	08/17/17	249,390,834	0.52%
U.S. Treasury Debt	U.S. Treasury Note	912828NG1	185,000,000	2.750	05/31/17	05/31/17	185,620,722	0.39%
U.S. Treasury Debt	U.S. Treasury Note	912828NK2	501,000,000	2.500	06/30/17	06/30/17	503,213,491	1.05%
U.S. Treasury Debt	U.S. Treasury Note	912828NR7	673,000,000	2.375	07/31/17	07/31/17	676,629,265	1.41%
U.S. Treasury Debt	U.S. Treasury Note	912828NW6	1,156,000,000	1.875	08/31/17	08/31/17	1,161,422,488	2.42%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	650,000,000	0.972	04/03/17	04/30/18	651,163,068	1.36%
U.S. Treasury Debt	U.S. Treasury Note	912828SS0	350,000,000	0.875	04/30/17	04/30/17	350,072,994	0.73%
U.S. Treasury Debt	U.S. Treasury Note	912828WP1	280,000,000	0.875	06/15/17	06/15/17	280,121,561	0.58%
U.S. Treasury Debt	U.S. Treasury Note	912828D49	200,000,000	0.875	08/15/17	08/15/17	200,104,859	0.42%
U.S. Treasury Debt	U.S. Treasury Note	912828TB6	350,000,000	0.750	06/30/17	06/30/17	350,076,876	0.73%
U.S. Treasury Debt	U.S. Treasury Note	912828SY7	225,000,000	0.625	05/31/17	05/31/17	225,004,532	0.47%
U.S. Treasury Debt	U.S. Treasury Note	912828TM2	856,000,000	0.625	08/31/17	08/31/17	855,670,197	1.78%
U.S. Treasury Debt	U.S. Treasury Note	912828XP0	965,000,000	0.625	07/31/17	07/31/17	964,753,335	2.01%
U.S. Treasury Debt	U.S. Treasury Note	912828TG5	375,000,000	0.500	07/31/17	07/31/17	374,751,021	0.78%

U.S. Treasury Debt	U.S. Treasury Note	912828K66	250,000,000	0.500	04/30/17	04/30/17	249,983,765	0.52%
U.S. Treasury Debt	U.S. Treasury Note	912828SQ4	1,138,772,550	0.125	04/15/17	04/15/17	1,140,523,994	2.23%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		250,000,000	0.800	04/03/17	04/03/17	250,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		100,000,000	0.770	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		100,000,000	0.550	04/07/17	04/07/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		100,000,000	0.790	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		100,000,000	0.770	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		240,000,000	0.780	04/03/17	04/03/17	240,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		300,000,000	0.770	04/05/17	04/05/17	300,000,000	0.63%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		100,000,000	0.760	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		100,000,000	0.800	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		50,000,000	0.800	04/03/17	04/03/17	50,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		1,315,000,000	0.750	04/03/17	04/03/17	1,315,000,000	2.74%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	250,000,000	0.770	04/03/17	04/03/17	250,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	130,000,000	0.750	04/03/17	04/03/17	130,000,000	0.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	456,542,800	0.790	04/03/17	04/03/17	456,542,800	0.95%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	130,000,000	0.800	04/03/17	04/03/17	130,000,000	0.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	294,375,000	0.820	04/03/17	04/03/17	294,375,000	0.61%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	35,000,000	0.750	04/03/17	04/03/17	35,000,000	0.07%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	100,000,169	0.900	04/03/17	04/03/17	100,000,169	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	125,000,000	0.800	04/03/17	04/03/17	125,000,000	0.26%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Nomura Securities	10,000,000	0.810	04/03/17	04/03/17	10,000,000	0.02%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	238,125,000	0.860	04/03/17	04/03/17	238,125,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	324,206,250	0.860	04/03/17	04/03/17	324,206,250	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	200,000,000	0.600	04/24/17	04/24/17	200,000,000	0.42%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Bank NA	120,000,000	0.650	06/15/17	06/15/17	120,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	100,000,000	0.800	04/03/17	04/03/17	100,000,000	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	30,000,000	0.580	04/13/17	04/13/17	30,000,000	0.06%
Total Amortized Cost						\$ 47,984,833,580	100.00%
Net Assets ⁽⁵⁾						\$ 48,993,837,425	

Institutional Funds Contact Details:

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Website: www.morganstanley.com/liquidity

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

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

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

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

(5) **Net Assets** - The term used by an investment company to designate the access 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.

STABLE NAV FUNDS

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

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

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1575266 Exp: 08/23/2017

UNAUDITED Schedule of Investments Treasury Trust Fund

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Mooody's Rating	S&P Rating	Country
WAM 48 days / WAL 95 days										
U.S. Treasury Debt		23,100,297,000	100.00%				23,093,712,114			
TREASURY BILL	912796KS7	120,000,000	0.52%	13-Apr-17	13-Apr-17	0.50%	119,983,500	Govt	A-1+	United States
TREASURY BILL	912796KS7	42,000,000	0.18%	13-Apr-17	13-Apr-17	0.52%	41,994,050	Govt	A-1+	United States
TREASURY BILL	912796KS7	275,000,000	1.19%	13-Apr-17	13-Apr-17	0.62%	274,953,403	Govt	A-1+	United States
TREASURY BILL	912796KS7	3,233,000,000	14.00%	13-Apr-17	13-Apr-17	0.78%	3,232,308,497	Govt	A-1+	United States
TREASURY BILL	912796KT5	300,000,000	1.30%	20-Apr-17	20-Apr-17	0.48%	299,933,417	Govt	A-1+	United States
TREASURY BILL	912796KT5	125,000,000	0.54%	20-Apr-17	20-Apr-17	0.48%	124,971,962	Govt	A-1+	United States
TREASURY BILL	912796KT5	60,000,000	0.26%	20-Apr-17	20-Apr-17	0.49%	59,986,400	Govt	A-1+	United States
TREASURY BILL	912796KT5	300,000,000	1.30%	20-Apr-17	20-Apr-17	0.54%	299,924,917	Govt	A-1+	United States
TREASURY BILL	912796KT5	150,000,000	0.65%	20-Apr-17	20-Apr-17	0.69%	149,952,046	Govt	A-1+	United States
TREASURY BILL	912796KT5	72,000,000	0.31%	20-Apr-17	20-Apr-17	0.70%	71,976,540	Govt	A-1+	United States
TREASURY BILL	912796KT5	425,000,000	1.84%	20-Apr-17	20-Apr-17	0.72%	424,858,510	Govt	A-1+	United States
TREASURY BILL	912796KT5	300,000,000	1.30%	20-Apr-17	20-Apr-17	0.74%	299,897,292	Govt	A-1+	United States
TREASURY BILL	912796KT5	136,000,000	0.59%	20-Apr-17	20-Apr-17	0.74%	135,953,439	Govt	A-1+	United States
TREASURY BILL	912796KT5	200,000,000	0.87%	20-Apr-17	20-Apr-17	0.74%	199,931,433	Govt	A-1+	United States
TREASURY BILL	912796KT5	1,000,000,000	4.33%	20-Apr-17	20-Apr-17	0.51%	999,648,194	Govt	A-1+	United States
TREASURY BILL	912796JP5	350,000,000	1.52%	27-Apr-17	27-Apr-17	0.51%	349,883,100	Govt	A-1+	United States
TREASURY BILL	912796JP5	600,000,000	2.60%	27-Apr-17	27-Apr-17	0.51%	599,798,000	Govt	A-1+	United States
TREASURY BILL	912796JP5	196,000,000	0.85%	27-Apr-17	27-Apr-17	0.51%	195,915,543	Govt	A-1+	United States
TREASURY BILL	912796JP5	196,000,000	0.85%	27-Apr-17	27-Apr-17	0.51%	195,915,543	Govt	A-1+	United States
TREASURY BILL	912796JP5	250,000,000	1.08%	27-Apr-17	27-Apr-17	0.52%	249,915,000	Govt	A-1+	United States
TREASURY BILL	912796JP5	50,000,000	0.22%	27-Apr-17	27-Apr-17	0.52%	49,983,000	Govt	A-1+	United States
TREASURY BILL	912796JP5	162,000,000	0.70%	27-Apr-17	27-Apr-17	0.62%	161,934,660	Govt	A-1+	United States
TREASURY BILL	912796JP5	91,000,000	0.39%	27-Apr-17	27-Apr-17	0.75%	90,955,107	Govt	A-1+	United States
TREASURY BILL	912796JP5	200,000,000	0.87%	27-Apr-17	27-Apr-17	0.76%	199,900,667	Govt	A-1+	United States
TREASURY BILL	912796JP5	265,085,000	1.23%	27-Apr-17	27-Apr-17	0.76%	264,942,457	Govt	A-1+	United States
TREASURY BILL	912796JP5	500,000,000	2.16%	27-Apr-17	27-Apr-17	0.76%	499,750,000	Govt	A-1+	United States
TREASURY BILL	912796JP5	201,475,000	0.87%	27-Apr-17	27-Apr-17	0.76%	201,373,860	Govt	A-1+	United States
TREASURY BILL	912796JP5	104,550,000	0.45%	27-Apr-17	27-Apr-17	0.78%	104,504,949	Govt	A-1+	United States
TREASURY BILL	912796JP5	422,000,000	1.83%	27-Apr-17	27-Apr-17	0.78%	421,783,373	Govt	A-1+	United States
TREASURY BILL	912796KL2	500,000,000	2.16%	4-May-17	4-May-17	0.51%	499,778,264	Govt	A-1+	United States
TREASURY BILL	912796KL2	25,000,000	0.11%	4-May-17	4-May-17	0.52%	24,988,913	Govt	A-1+	United States
TREASURY BILL	912796KY4	100,225,000	0.43%	11-May-17	11-May-17	0.50%	100,173,161	Govt	A-1+	United States
TREASURY BILL	912796KY4	130,295,000	0.56%	11-May-17	11-May-17	0.50%	130,226,921	Govt	A-1+	United States
TREASURY BILL	912796KY4	70,250,000	0.30%	11-May-17	11-May-17	0.50%	70,213,294	Govt	A-1+	United States
TREASURY BILL	912796KY4	48,915,000	0.21%	11-May-17	11-May-17	0.51%	48,889,184	Govt	A-1+	United States
TREASURY BILL	912796KZ1	125,000,000	0.54%	18-May-17	18-May-17	0.55%	124,915,937	Govt	A-1+	United States
TREASURY BILL	912796J17	300,000,000	1.30%	25-May-17	25-May-17	0.51%	299,774,032	Govt	A-1+	United States
TREASURY BILL	912796J17	300,000,000	1.30%	25-May-17	25-May-17	0.51%	299,773,352	Govt	A-1+	United States
TREASURY BILL	912796LA5	1,211,000,000	5.24%	1-Jun-17	1-Jun-17	0.52%	1,209,977,882	Govt	A-1+	United States
TREASURY BILL	912796LA5	20,000,000	0.09%	1-Jun-17	1-Jun-17	0.62%	19,980,006	Govt	A-1+	United States
TREASURY BILL	912796LD9	200,000,000	0.87%	8-Jun-17	8-Jun-17	0.75%	199,728,483	Govt	A-1+	United States
TREASURY BILL	912796LD9	1,632,291,300	7.07%	8-Jun-17	8-Jun-17	0.76%	1,630,061,861	Govt	A-1+	United States
TREASURY BILL	912796LD9	90,000,000	0.39%	8-Jun-17	8-Jun-17	0.76%	89,876,250	Govt	A-1+	United States
TREASURY BILL	912796LE7	167,708,700	0.73%	15-Jun-17	15-Jun-17	0.79%	167,443,441	Govt	A-1+	United States
TREASURY BILL	912796LJ8	347,800,000	1.51%	22-Jun-17	22-Jun-17	0.77%	347,212,604	Govt	A-1+	United States
TREASURY BILL	912796LF4	116,560,000	0.50%	29-Jun-17	29-Jun-17	0.79%	116,340,264	Govt	A-1+	United States
TREASURY BILL	912796LK3	19,430,000	0.08%	13-Jul-17	13-Jul-17	0.62%	19,397,020	Govt	A-1+	United States
TREASURY BILL	912796KB4	225,000,000	0.97%	20-Jul-17	20-Jul-17	0.61%	224,593,987	Govt	A-1+	United States
TREASURY BILL	912796LM9	400,000,000	1.73%	3-Aug-17	3-Aug-17	0.64%	399,152,778	Govt	A-1+	United States
TREASURY BILL	912796LP2	700,000,000	3.03%	10-Aug-17	10-Aug-17	0.63%	699,444,833	Govt	A-1+	United States
TREASURY BILL	912796LQ0	60,000,000	0.26%	24-Aug-17	24-Aug-17	0.68%	59,840,317	Govt	A-1+	United States
TREASURY BILL	912796LT4	94,300,000	0.41%	7-Sep-17	7-Sep-17	0.85%	93,956,604	Govt	A-1+	United States
TREASURY BILL	912796LV9	600,000,000	2.60%	28-Sep-17	28-Sep-17	0.92%	597,315,167	Govt	A-1+	United States
TREASURY BOND	912810DY1	53,000,000	0.23%	15-May-17	15-May-17	0.53%	53,503,872	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	128,885,000	0.56%	3-Apr-17	30-Apr-17	0.78%	126,892,136	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	100,000,000	0.43%	3-Apr-17	30-Apr-17	0.78%	100,004,364	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	20,352,000	0.09%	3-Apr-17	30-Apr-17	0.85%	20,352,892	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	49,086,000	0.21%	3-Apr-17	30-Apr-17	0.85%	48,098,152	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	36,389,000	0.16%	3-Apr-17	30-Apr-17	0.85%	36,389,109	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	33,675,000	0.15%	3-Apr-17	30-Apr-17	0.85%	33,676,476	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.22%	3-Apr-17	30-Apr-17	0.85%	50,002,192	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.22%	3-Apr-17	30-Apr-17	0.85%	50,002,192	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	124,280,000	0.54%	3-Apr-17	30-Apr-17	0.86%	124,285,448	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	64,720,000	0.28%	3-Apr-17	31-Jul-17	0.87%	64,718,077	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	23,685,000	0.10%	3-Apr-17	31-Jul-17	0.87%	23,684,179	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 FLOATING RATE NOTE	912828XN5	65,000,000	0.28%	3-Apr-17	31-Jul-17	0.90%	64,990,773	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	30,000,000	0.13%	3-Apr-17	31-Jul-17	0.90%	29,995,741	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	50,000,000	0.22%	3-Apr-17	31-Jul-17	0.90%	49,992,738	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	23,570,000	0.10%	1-Apr-17	31-Oct-17	0.95%	23,570,414	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	47,140,000	0.20%	1-Apr-17	31-Oct-17	0.95%	47,140,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	35,355,000	0.15%	1-Apr-17	31-Oct-17	0.95%	35,355,620	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	43,935,000	0.19%	1-Apr-17	31-Oct-17	0.95%	43,935,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	140,000,000	0.61%	1-Apr-17	31-Oct-17	1.00%	139,960,764	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	13,350,000	0.06%	1-Apr-17	31-Oct-17	1.09%	13,339,342	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	20,790,000	0.09%	1-Apr-17	31-Oct-17	1.11%	20,770,378	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M97	175,830,000	0.76%	1-Apr-17	31-Jan-18	1.02%	175,877,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M97	86,985,000	0.37%	1-Apr-17	31-Jan-18	1.02%	86,008,009	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M97	23,950,000	0.10%	1-Apr-17	31-Jan-18	1.02%	23,956,409	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	31,000,000	0.13%	3-Apr-17	30-Apr-18	0.96%	31,005,038	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	49,730,000	0.22%	3-Apr-17	30-Apr-18	0.97%	49,732,685	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	40,565,000	0.18%	3-Apr-17	30-Apr-18	0.97%	40,567,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	50,000,000	0.22%	3-Apr-17	30-Apr-18	0.97%	50,000,606	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	50,000,000	0.22%	3-Apr-17	30-Apr-18	0.97%	50,001,933	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	90,000,000	0.39%	3-Apr-17	30-Apr-18	0.97%	90,001,933	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	100,000,000	0.43%	3-Apr-17	30-Apr-18	0.97%	99,999,998	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828O86	67,000,000	0.29%	3-Apr-17	30-Apr-18	0.98%	66,992,741	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.40%	3-Apr-17	31-Jul-18	0.94%	92,863,590	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	26,115,000	0.11%	3-Apr-17	31-Jul-18	0.94%	26,121,634	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.13%	3-Apr-17	31-Jul-18	0.94%	29,027,368	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.22%	3-Apr-17	31-Jul-18	0.95%	50,002,667	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.17%	3-Apr-17	31-Jul-18	0.95%	40,000,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.65%	3-Apr-17	31-Jul-18	0.96%	150,074,999	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.11%	3-Apr-17	31-Jul-18	0.96%	25,000,845	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.11%	3-Apr-17	31-Jul-18	0.96%	25,000,845	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.26%	3-Apr-17	31-Jul-18	0.96%	59,995,989	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.32%	3-Apr-17	31-Jul-18	0.97%	74,980,913	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.29%	1-Apr-17	31-Oct-18	0.95%	66,057,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.99%	1-Apr-17	31-Oct-18	0.95%	229,003,536	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.08%	1-Apr-17	31-Oct-18	0.95%	18,400,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.09%	1-Apr-17	31-Oct-18	0.95%	21,799,991	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.13%	1-Apr-17	31-Oct-18	0.96%	30,500,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.13%	1-Apr-17	31-Oct-18	0.96%	29,995,218	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	1-Apr-17	31-Oct-18	0.96%	19,500,073	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	1-Apr-17	31-Oct-18	0.96%	19,500,073	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,000,000	0.71%	3-Apr-17	31-Jan-19	0.92%	165,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	50,000,000	0.22%	3-Apr-17	31-Jan-19	0.92%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	169,000,000	0.73%	15-Apr-17	15-Apr-17	0.75%	169,007,092	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828C73	204,000,000	0.88%	15-Apr-17	15-Apr-17	0.82%	204,003,765	Govt	AA+	United States
TREASURY NOTE	912828C73	90,335,000	0.39%	15-May-17	15-May-17	0.63%	90,739,609	Govt	AA+	United States
TREASURY NOTE	912828S77	26,570,000	0.12%	31-May-17	31-May-17	0.70%	26,566,961	Govt	AA+	United States
TREASURY NOTE	912828T86	39,335,000	0.17%	30-Jun-17	30-Jun-17	0.61%	39,348,337	Govt	AA+	United States
TREASURY NOTE	912828T86	37,210,000	0.16%	30-Jun-17	30-Jun-17	0.61%	37,222,275	Govt	AA+	United States
TREASURY NOTE	912828XJ4	26,270,000	0.11%	30-Jun-17	30-Jun-17	0.74%	26,262,513	Govt	AA+	United States
TREASURY NOTE	912828T86	28,020,000	0.12%	30-Jun-17	30-Jun-17	0.74%	28,020,441	Govt	AA+	United States
TREASURY NOTE	912828XK2	28,020,000	0.12%	30-Jun-17	30-Jun-17	0.74%	28,139,241	Govt	AA+	United States
TREASURY NOTE	912828T86	97,890,000	0.42%	31-Aug-17	31-Aug-17	0.70%	97,856,513	Govt	AA+	United States
TREASURY NOTE	912828D98	70,670,000	0.31%	15-Sep-17	15-Sep-17	0.81%	70,763,573	Govt	AA+	United States
TREASURY NOTE	912828D98	60,000,000	0.26%	15-Sep-17	15-Sep-17	0.81%	60,050,322	Govt	AA+	United States
TREASURY NOTE	912828H46	28,000,000	0.12%	15-Nov-17	15-Nov-17	0.81%	28,590,278	Govt	AA+	United States
TREASURY NOTE	912828H46	175,500,000	0.76%	15-Nov-17	15-Nov-17	0.90%	175,101,047	Govt	AA+	United States
TREASURY NOTE	912828M72	16,690,000	0.07%	30-Nov-17	30-Nov-17	0.81%	16,697,086	Govt	AA+	United States
TREASURY NOTE	912828HR4	77,750,000	0.34%	15-Feb-18	15-Feb-18	1.01%	79,421,272	Govt	AA+	United States
TREASURY NOTE	912828UR9	12,000,000	0.05%	28-Feb-18	28-Feb-18	1.11%	11,960,870	Govt	AA+	United States
TREASURY NOTE	912828UR9	137,995,000	0.60%	28-Feb-18	28-Feb-18	1.11%	137,545,019	Govt	AA+	United States
TREASURY NOTE	912828QB9	120,000,000	0.52%	31-Mar-18	31-Mar-18	1.10%	122,098,460	Govt	AA+	United States
TOTAL		234,100,297,000	100.00%				233,093,712,114			

UNAUDITED Schedule of Investments Treasury Trust Fund

31-Mar-17

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 1-800-768-2836 or visit www.blackrock.com/cash. Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

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

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

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WELLS FARGO MONEY MARKET FUNDS

Holdings as of 03-31-2017. Portfolio holdings are subject to change and may have changed since the date specified.

Government Money Market Fund

Total Holdings

Weighted Average Maturity 43 Days
Weighted Average Life 102 Days

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Government Agency Debt							
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	208,850,000	208,862,274
Fannie Mae	3135G0RT2	Government Agency Debt	0.88	12/20/2017	12/20/2017	200,000,000	199,895,301
Fannie Mae	3135G0M34	Government Agency Debt	0.98	04/11/2017	1/11/2018	175,000,000	175,000,000
Fannie Mae	3135G0L35	Government Agency Debt	1.10	06/21/2017	3/21/2018	150,000,000	150,005,933
Fannie Mae	3135G0F57	Government Agency Debt	0.84	04/05/2017	10/5/2017	130,000,000	129,989,940
Fannie Mae	3135G0JA2	Government Agency Debt	1.13	04/27/2017	4/27/2017	120,000,000	120,040,567
Fannie Mae	3135G0PQ0	Government Agency Debt	0.88	10/26/2017	10/26/2017	115,628,000	115,562,237
Fannie Mae	3135G0JA2	Government Agency Debt	1.13	04/27/2017	4/27/2017	100,000,000	100,030,152
Fannie Mae	3135G0RT2	Government Agency Debt	0.88	12/20/2017	12/20/2017	100,000,000	99,997,031
Fannie Mae	3135G0E66	Government Agency Debt	0.86	04/08/2017	9/8/2017	100,000,000	99,995,627
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	81,843,000	81,848,557
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	79,500,000	79,860,632
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	75,000,000	75,348,840
Fannie Mae	3135G0JA2	Government Agency Debt	1.13	04/27/2017	4/27/2017	72,646,000	72,664,755
Fannie Mae	3135G0MZ3	Government Agency Debt	0.88	08/28/2017	8/28/2017	57,621,000	57,640,996
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	50,402,000	50,865,311
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	50,000,000	50,459,720
Fannie Mae	3135G0JA2	Government Agency Debt	1.13	04/27/2017	4/27/2017	50,000,000	50,016,538
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	50,000,000	50,004,837
Fannie Mae	3135G0F81	Government Agency Debt	1.00	04/20/2017	7/20/2017	50,000,000	49,999,239
Fannie Mae	3135G0ZL0	Government Agency Debt	1.00	09/27/2017	9/27/2017	49,000,000	49,035,267
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	40,025,000	40,384,559
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	39,200,000	39,558,834
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	35,006,000	35,168,173

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fannie Mae	3135G0ZL0	Government Agency Debt	1.00	09/27/2017	9/27/2017	32,510,000	32,528,566
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	27,904,000	28,158,211
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	25,995,000	26,114,198
Fannie Mae	31359MEL3	Government Agency Debt	0.01	06/01/2017	6/1/2017	25,000,000	24,973,035
Fannie Mae	3135G0ZL0	Government Agency Debt	1.00	09/27/2017	9/27/2017	22,000,000	22,004,331
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	21,950,000	21,957,807
Fannie Mae	31359M7X5	Government Agency Debt	5.00	05/11/2017	5/11/2017	19,000,000	19,088,686
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	18,000,000	18,006,722
Fannie Mae	3136G0ZH7	Government Agency Debt	1.05	09/05/2017	9/5/2017	13,610,000	13,623,700
Fannie Mae	3135G0MZ3	Government Agency Debt	0.88	08/28/2017	8/28/2017	12,500,000	12,504,315
Fannie Mae	3135G0PP2	Government Agency Debt	1.00	09/20/2017	9/20/2017	10,700,000	10,706,330
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	10,012,000	10,016,024
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	10,000,000	10,003,771
Fannie Mae	3135G0ZB2	Government Agency Debt	0.75	04/20/2017	4/20/2017	6,470,000	6,470,247
Fannie Mae	31398ADM1	Government Agency Debt	5.38	06/12/2017	6/12/2017	5,929,000	5,983,395
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	2,500,000	2,500,857
Fannie Mae	3135G0AJ2	Government Agency Debt	1.13	04/27/2017	4/27/2017	1,025,000	1,025,383
Fed Farm Crd Discount Nt	313313EG9	Government Agency Debt	0.01	04/13/2017	4/13/2017	125,000,000	124,982,292
Fed Farm Crd Discount Nt	313313FD5	Government Agency Debt	0.01	05/04/2017	5/4/2017	100,000,000	99,938,000
Fed Farm Crd Discount Nt	313313GV4	Government Agency Debt	0.01	06/13/2017	6/13/2017	100,000,000	99,840,250
Fed Farm Crd Discount Nt	313313GG7	Government Agency Debt	0.01	05/31/2017	5/31/2017	90,000,000	89,914,450
Fed Farm Crd Discount Nt	313313QK7	Government Agency Debt	0.01	12/12/2017	12/12/2017	88,000,000	87,406,293
Fed Farm Crd Discount Nt	313313HT8	Government Agency Debt	0.01	07/05/2017	7/5/2017	55,000,000	54,911,908
Fed Farm Crd Discount Nt	313313FD5	Government Agency Debt	0.01	05/04/2017	5/4/2017	50,000,000	49,978,472
Fed Farm Crd Discount Nt	313313GP7	Government Agency Debt	0.01	06/07/2017	6/7/2017	50,000,000	49,946,736
Fed Farm Crd Discount Nt	313313GV4	Government Agency Debt	0.01	06/13/2017	6/13/2017	50,000,000	49,940,833
Fed Farm Crd Discount Nt	313313KM9	Government Agency Debt	0.01	08/16/2017	8/16/2017	50,000,000	49,870,625
Fed Farm Crd Discount Nt	313313LP1	Government Agency Debt	0.01	09/11/2017	9/11/2017	50,000,000	49,818,875
Fed Farm Crd Discount Nt	313313MW5	Government Agency Debt	0.01	10/12/2017	10/12/2017	50,000,000	49,760,000
Fed Farm Crd Discount Nt	313313NQ7	Government Agency Debt	0.01	10/30/2017	10/30/2017	50,000,000	49,752,083
Fed Farm Crd Discount Nt	313313KS6	Government Agency Debt	0.01	08/21/2017	8/21/2017	49,000,000	48,872,328

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Farm Crd Discount Nt	313313GM4	Government Agency Debt	0.01	06/05/2017	6/5/2017	45,000,000	44,953,538
Fed Farm Crd Discount Nt	313313GR3	Government Agency Debt	0.60	06/09/2017	6/9/2017	40,000,000	39,955,333
Fed Farm Crd Discount Nt	313313EG9	Government Agency Debt	0.01	04/13/2017	4/13/2017	30,000,000	29,995,667
Fed Farm Crd Discount Nt	313313QC5	Government Agency Debt	0.01	12/05/2017	12/5/2017	27,000,000	26,815,500
Fed Farm Crd Discount Nt	313313DW5	Government Agency Debt	0.01	04/03/2017	4/3/2017	25,000,000	25,000,000
Fed Farm Crd Discount Nt	313313DX3	Government Agency Debt	0.01	04/04/2017	4/4/2017	25,000,000	24,999,583
Fed Farm Crd Discount Nt	313313DX3	Government Agency Debt	0.01	04/04/2017	4/4/2017	25,000,000	24,999,569
Fed Farm Crd Discount Nt	313313FK9	Government Agency Debt	0.01	05/10/2017	5/10/2017	25,000,000	24,985,354
Fed Farm Crd Discount Nt	313313GU6	Government Agency Debt	0.01	06/12/2017	6/12/2017	25,000,000	24,970,833
Fed Farm Crd Discount Nt	313313PA0	Government Agency Debt	1.03	11/09/2017	11/9/2017	25,000,000	24,844,167
Fed Farm Crd Discount Nt	313313RA8	Government Agency Debt	0.01	12/27/2017	12/27/2017	25,000,000	24,799,000
Fed Farm Crd Discount Nt	313313RS9	Government Agency Debt	0.01	01/12/2018	1/12/2018	25,000,000	24,783,056
Fed Farm Crd Discount Nt	313313TH1	Government Agency Debt	0.01	02/20/2018	2/20/2018	20,000,000	19,804,406
Fed Farm Crd Discount Nt	313313FK9	Government Agency Debt	0.01	05/10/2017	5/10/2017	15,000,000	14,991,521
Fed Farm Crd Discount Nt	313313QD3	Government Agency Debt	0.01	12/06/2017	12/6/2017	15,000,000	14,890,908
Fed Farm Crd Discount Nt	313313SF6	Government Agency Debt	0.01	01/25/2018	1/25/2018	15,000,000	14,861,400
Fed Farm Crd Discount Nt	313313FS2	Government Agency Debt	0.01	05/17/2017	5/17/2017	5,000,000	4,996,639
Fed Home Ln Discount Nt	313385JQ0	Government Agency Debt	0.01	07/26/2017	7/26/2017	300,000,000	299,392,950
Fed Home Ln Discount Nt	313385GR1	Government Agency Debt	0.01	06/09/2017	6/9/2017	200,000,000	199,713,389
Fed Home Ln Discount Nt	313385EX0	Government Agency Debt	0.01	04/28/2017	4/28/2017	185,000,000	184,929,469
Fed Home Ln Discount Nt	313385EF9	Government Agency Debt	0.01	04/12/2017	4/12/2017	150,000,000	149,979,938
Fed Home Ln Discount Nt	313385EX0	Government Agency Debt	0.01	04/28/2017	4/28/2017	150,000,000	149,943,750
Fed Home Ln Discount Nt	313385FS0	Government Agency Debt	0.01	05/17/2017	5/17/2017	150,000,000	149,897,883
Fed Home Ln Discount Nt	313385GG5	Government Agency Debt	0.01	05/31/2017	5/31/2017	150,000,000	149,847,992
Fed Home Ln Discount Nt	313385JX5	Government Agency Debt	0.01	08/02/2017	8/2/2017	150,000,000	149,673,300
Fed Home Ln Discount Nt	313385KM7	Government Agency Debt	0.01	08/16/2017	8/16/2017	150,000,000	149,623,125
Fed Home Ln Discount Nt	313385NC6	Government Agency Debt	0.01	10/18/2017	10/18/2017	150,000,000	149,381,250
Fed Home Ln Discount Nt	313385FM3	Government Agency Debt	0.01	05/12/2017	5/12/2017	109,000,000	108,930,331
Fed Home Ln Discount Nt	313385EQ5	Government Agency Debt	0.01	04/21/2017	4/21/2017	108,666,000	108,638,834
Fed Home Ln Discount Nt	313385DY9	Government Agency Debt	0.01	04/05/2017	4/5/2017	100,000,000	99,997,228
Fed Home Ln Discount Nt	313385EA0	Government Agency Debt	0.01	04/07/2017	4/7/2017	100,000,000	99,994,078

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Home Ln Discount Nt	313385EL6	Government Agency Debt	0.01	04/17/2017	4/17/2017	100,000,000	99,979,272
Fed Home Ln Discount Nt	313385ET9	Government Agency Debt	0.01	04/24/2017	4/24/2017	100,000,000	99,969,083
Fed Home Ln Discount Nt	313385EL4	Government Agency Debt	0.01	04/26/2017	4/26/2017	100,000,000	99,965,883
Fed Home Ln Discount Nt	313385FK7	Government Agency Debt	0.01	05/10/2017	5/10/2017	100,000,000	99,943,781
Fed Home Ln Discount Nt	313385FM3	Government Agency Debt	0.01	05/12/2017	5/12/2017	100,000,000	99,940,525
Fed Home Ln Discount Nt	313385FC5	Government Agency Debt	0.01	05/03/2017	5/3/2017	100,000,000	99,935,833
Fed Home Ln Discount Nt	313385FU5	Government Agency Debt	0.64	05/19/2017	5/19/2017	100,000,000	99,918,861
Fed Home Ln Discount Nt	313385GB6	Government Agency Debt	0.01	05/26/2017	5/26/2017	100,000,000	99,918,292
Fed Home Ln Discount Nt	313385GP5	Government Agency Debt	0.01	06/07/2017	6/7/2017	100,000,000	99,887,153
Fed Home Ln Discount Nt	313385GJ9	Government Agency Debt	0.01	06/02/2017	6/2/2017	100,000,000	99,878,667
Fed Home Ln Discount Nt	313385GJ9	Government Agency Debt	0.01	06/02/2017	6/2/2017	100,000,000	99,878,333
Fed Home Ln Discount Nt	313385GJ9	Government Agency Debt	0.01	06/02/2017	6/2/2017	100,000,000	99,876,667
Fed Home Ln Discount Nt	313385GN0	Government Agency Debt	0.01	06/06/2017	6/6/2017	100,000,000	99,870,222
Fed Home Ln Discount Nt	313385GP5	Government Agency Debt	0.01	06/07/2017	6/7/2017	100,000,000	99,856,639
Fed Home Ln Discount Nt	313385GQ3	Government Agency Debt	0.01	06/08/2017	6/8/2017	100,000,000	99,855,167
Fed Home Ln Discount Nt	313385HT6	Government Agency Debt	0.01	07/05/2017	7/5/2017	100,000,000	99,794,625
Fed Home Ln Discount Nt	313385J56	Government Agency Debt	0.01	07/28/2017	7/28/2017	100,000,000	99,794,422
Fed Home Ln Discount Nt	313385JW7	Government Agency Debt	0.01	08/01/2017	8/1/2017	100,000,000	99,786,667
Fed Home Ln Discount Nt	313385JZ0	Government Agency Debt	0.01	08/04/2017	8/4/2017	100,000,000	99,780,308
Fed Home Ln Discount Nt	313385JZ0	Government Agency Debt	0.01	08/04/2017	8/4/2017	100,000,000	99,780,308
Fed Home Ln Discount Nt	313385KG0	Government Agency Debt	0.01	08/11/2017	8/11/2017	100,000,000	99,767,444
Fed Home Ln Discount Nt	313385LY0	Government Agency Debt	0.01	09/20/2017	9/20/2017	100,000,000	99,603,333
Fed Home Ln Discount Nt	313385NC6	Government Agency Debt	0.01	10/18/2017	10/18/2017	70,000,000	69,711,250
Fed Home Ln Discount Nt	313385SF4	Government Agency Debt	0.01	01/25/2018	1/25/2018	75,000,000	74,362,688
Fed Home Ln Discount Nt	313385GM2	Government Agency Debt	0.01	06/05/2017	6/5/2017	65,000,000	64,910,138
Fed Home Ln Discount Nt	313385KE5	Government Agency Debt	0.01	08/09/2017	8/9/2017	65,000,000	64,852,089
Fed Home Ln Discount Nt	313385KM5	Government Agency Debt	0.01	08/25/2017	8/25/2017	57,000,000	56,844,048
Fed Home Ln Discount Nt	313385DY9	Government Agency Debt	0.01	04/05/2017	4/5/2017	53,000,000	52,998,386
Fed Home Ln Discount Nt	313385ET9	Government Agency Debt	0.01	04/24/2017	4/24/2017	50,000,000	49,984,542

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Fed Home Ln Discount Nt	313385EX0	Government Agency Debt	0.01	04/28/2017	4/28/2017	50,000,000	49,975,764
Fed Home Ln Discount Nt	313385FK7	Government Agency Debt	0.01	05/10/2017	5/10/2017	50,000,000	49,971,017
Fed Home Ln Discount Nt	313385FS0	Government Agency Debt	0.01	05/17/2017	5/17/2017	50,000,000	49,960,889
Fed Home Ln Discount Nt	313385FS0	Government Agency Debt	0.01	05/17/2017	5/17/2017	50,000,000	49,960,889
Fed Home Ln Discount Nt	313385FY7	Government Agency Debt	0.01	05/23/2017	5/23/2017	50,000,000	49,954,861
Fed Home Ln Discount Nt	313385GG5	Government Agency Debt	0.01	05/31/2017	5/31/2017	50,000,000	49,954,486
Fed Home Ln Discount Nt	313385GX8	Government Agency Debt	0.01	06/15/2017	6/15/2017	50,000,000	49,931,056
Fed Home Ln Discount Nt	313385HD1	Government Agency Debt	0.01	06/21/2017	6/21/2017	50,000,000	49,927,583
Fed Home Ln Discount Nt	313385JK3	Government Agency Debt	0.64	07/21/2017	7/21/2017	50,000,000	49,903,263
Fed Home Ln Discount Nt	313385JK3	Government Agency Debt	0.64	07/21/2017	7/21/2017	50,000,000	49,903,263
Fed Home Ln Discount Nt	313385JK3	Government Agency Debt	0.64	07/21/2017	7/21/2017	50,000,000	49,903,263
Fed Home Ln Discount Nt	313385JZ0	Government Agency Debt	0.01	08/04/2017	8/4/2017	50,000,000	49,890,154
Fed Home Ln Discount Nt	313385KU9	Government Agency Debt	0.01	08/23/2017	8/23/2017	50,000,000	49,862,931
Fed Home Ln Discount Nt	313385LBO	Government Agency Debt	0.01	08/30/2017	8/30/2017	50,000,000	49,856,174
Fed Home Ln Discount Nt	313385GJ9	Government Agency Debt	0.01	06/02/2017	6/2/2017	48,640,000	48,577,173
Fed Home Ln Discount Nt	313385DY9	Government Agency Debt	0.01	04/05/2017	4/5/2017	47,000,000	46,998,569
Fed Home Ln Discount Nt	313385FM3	Government Agency Debt	0.01	05/12/2017	5/12/2017	47,000,000	46,967,413
Fed Home Ln Discount Nt	313385LY0	Government Agency Debt	0.01	09/20/2017	9/20/2017	43,750,000	43,560,964
Fed Home Ln Discount Nt	313385FE1	Government Agency Debt	0.01	05/05/2017	5/5/2017	30,000,000	29,985,893
Fed Home Ln Discount Nt	313385EX0	Government Agency Debt	0.01	04/28/2017	4/28/2017	30,000,000	29,985,458
Fed Home Ln Discount Nt	313385J56	Government Agency Debt	0.01	07/28/2017	7/28/2017	29,500,000	29,438,879
Fed Home Ln Discount Nt	313385JX5	Government Agency Debt	0.01	08/02/2017	8/2/2017	26,000,000	25,943,372
Fed Home Ln Discount Nt	313385KW5	Government Agency Debt	0.01	08/25/2017	8/25/2017	25,100,000	25,031,326
Fed Home Ln Discount Nt	313385GJ9	Government Agency Debt	0.01	06/02/2017	6/2/2017	25,000,000	24,974,042
Fed Home Ln Discount Nt	313385KW5	Government Agency Debt	0.01	08/25/2017	8/25/2017	25,000,000	24,915,000
Fed Home Ln Discount Nt	313385LBO	Government Agency Debt	0.01	08/30/2017	8/30/2017	25,000,000	24,912,049
Fed Home Ln Discount Nt	313385LH7	Government Agency Debt	0.92	09/05/2017	9/5/2017	18,000,000	17,928,700
Fed Home Ln Discount Nt	313313EX2	Government Agency Debt	0.01	04/28/2017	4/28/2017	50,000,000	49,981,944
Federal Farm Credit Bank	3133EGUS2	Government Agency Debt	1.07	04/19/2017	9/19/2018	300,000,000	299,986,745
Federal Farm Credit Bank	3133EGXW0	Government Agency Debt	0.97	04/11/2017	10/11/2018	275,000,000	274,978,133
Federal Farm Credit Bank	3133EGV69	Government Agency Debt	0.96	04/15/2017	11/15/2018	250,000,000	249,991,853
Federal Farm Credit Bank	3133EGY33	Government Agency Debt	1.00	04/07/2017	8/22/2018	250,000,000	249,985,436

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Farm Credit Bank	3133EEZ37	Government Agency Debt	1.04	06/19/2017	6/19/2017	200,000,000	199,997,714
Federal Farm Credit Bank	3133EGVX0	Government Agency Debt	0.91	04/03/2017	10/3/2018	200,000,000	199,978,236
Federal Farm Credit Bank	3133EGF59	Government Agency Debt	0.86	04/10/2017	7/10/2018	200,000,000	199,974,066
Federal Farm Credit Bank	3133EGTZ8	Government Agency Debt	0.86	04/11/2017	9/11/2017	175,000,000	174,998,436
Federal Farm Credit Bank	3133EGGC3	Government Agency Debt	1.10	04/20/2017	6/20/2018	150,000,000	150,000,000
Federal Farm Credit Bank	3133EGYX7	Government Agency Debt	1.07	04/19/2017	10/19/2018	150,000,000	150,000,000
Federal Farm Credit Bank	3133EGRE7	Government Agency Debt	1.00	04/16/2017	2/16/2018	150,000,000	149,997,357
Federal Farm Credit Bank	3133EGFL4	Government Agency Debt	0.95	04/15/2017	9/15/2017	150,000,000	149,993,989
Federal Farm Credit Bank	3133EF5Z6	Government Agency Debt	0.95	04/04/2017	5/4/2018	150,000,000	149,991,575
Federal Farm Credit Bank	3133EGPF6	Government Agency Debt	1.07	04/29/2017	1/29/2018	150,000,000	149,982,331
Federal Farm Credit Bank	3133EGU78	Government Agency Debt	0.92	04/08/2017	1/8/2019	125,000,000	125,000,000
Federal Farm Credit Bank	3133EGBQ7	Government Agency Debt	1.11	04/19/2017	7/19/2018	115,000,000	115,329,085
Federal Farm Credit Bank	3133EEZ9	Government Agency Debt	1.00	04/23/2017	4/23/2018	100,000,000	100,021,792
Federal Farm Credit Bank	3133EDQD7	Government Agency Debt	0.92	04/14/2017	7/14/2017	100,000,000	100,003,000
Federal Farm Credit Bank	3133EF5Z6	Government Agency Debt	0.95	04/04/2017	5/4/2018	100,000,000	100,000,369
Federal Farm Credit Bank	3133EFRR0	Government Agency Debt	0.96	04/04/2017	12/4/2017	100,000,000	100,000,000
Federal Farm Credit Bank	3133EG5Y2	Government Agency Debt	0.94	04/06/2017	9/6/2018	100,000,000	100,000,000
Federal Farm Credit Bank	3133EGRX5	Government Agency Debt	0.97	04/25/2017	8/25/2017	100,000,000	99,996,051
Federal Farm Credit Bank	3133EGRX5	Government Agency Debt	0.97	04/25/2017	8/25/2017	100,000,000	99,996,051
Federal Farm Credit Bank	3133EGXW0	Government Agency Debt	0.97	04/11/2017	10/11/2018	100,000,000	99,992,048
Federal Farm Credit Bank	3133EGQ24	Government Agency Debt	1.05	04/29/2017	11/29/2018	100,000,000	99,991,654
Federal Farm Credit Bank	3133EDX72	Government Agency Debt	0.93	04/10/2017	10/10/2017	100,000,000	99,977,573
Federal Farm Credit Bank	3133EFAQ0	Government Agency Debt	1.01	04/26/2017	2/26/2018	97,000,000	96,907,889
Federal Farm Credit Bank	3133EDVR7	Government Agency Debt	1.01	04/25/2017	7/25/2017	84,000,000	84,008,649
Federal Farm Credit Bank	3133EG2U8	Government Agency Debt	0.83	04/03/2017	10/3/2018	75,000,000	75,006,075
Federal Farm Credit Bank	3133EG5Y2	Government Agency Debt	0.94	04/06/2017	9/6/2018	75,000,000	75,000,000
Federal Farm Credit Bank	3133EGPA7	Government Agency Debt	1.12	05/01/2017	8/1/2018	69,000,000	69,004,680
Federal Farm Credit Bank	3133EGH40	Government Agency Debt	0.91	04/16/2017	4/16/2018	68,000,000	67,998,811
Federal Farm Credit Bank	3133EGBQ7	Government Agency Debt	1.11	04/19/2017	7/19/2018	50,000,000	50,032,977
Federal Farm Credit Bank	3133EDV25	Government Agency Debt	0.94	04/15/2017	5/15/2017	50,000,000	50,001,623
Federal Farm Credit Bank	3133EG2V6	Government Agency Debt	0.86	04/03/2017	1/3/2019	50,000,000	50,000,000

Security	CUSIP	Category	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Farm Credit Bank	3133EGBH7	Government Agency Debt	1.00	05/25/2017 5/25/2018	50,000,000	49,997,817
Federal Farm Credit Bank	3133EEZE9	Government Agency Debt	0.97	04/25/2017 9/25/2017	50,000,000	49,996,383
Federal Farm Credit Bank	3133EGVX0	Government Agency Debt	0.91	04/03/2017 10/3/2018	49,000,000	49,000,484
Federal Farm Credit Bank	3133EFAQ0	Government Agency Debt	1.01	04/26/2017 2/26/2018	40,735,000	40,687,059
Federal Farm Credit Bank	3133EFVG6	Government Agency Debt	1.04	04/08/2017 8/8/2018	40,000,000	40,027,292
Federal Farm Credit Bank	3133EFTQ0	Government Agency Debt	1.12	04/21/2017 7/21/2017	40,000,000	39,999,982
Federal Farm Credit Bank	3133EFLK1	Government Agency Debt	1.01	04/26/2017 7/26/2017	35,000,000	34,998,883
Federal Farm Credit Bank	3133EEXN5	Government Agency Debt	0.88	04/08/2017 12/8/2017	35,000,000	34,991,587
Federal Farm Credit Bank	3133EEZE9	Government Agency Debt	0.97	04/25/2017 9/25/2017	30,000,000	29,997,142
Federal Farm Credit Bank	3133EGH57	Government Agency Debt	0.89	05/14/2017 11/14/2018	27,550,000	27,551,444
Federal Farm Credit Bank	3133EGW50	Government Agency Debt	0.95	04/30/2017 10/30/2017	25,000,000	24,999,564
Federal Farm Credit Bank	3133EGZY4	Government Agency Debt	0.97	05/01/2017 6/1/2018	25,000,000	24,998,789
Federal Farm Credit Bank	3133EEZ52	Government Agency Debt	1.01	04/22/2017 3/22/2018	21,115,000	21,128,626
Federal Farm Credit Bank	3133EFW68	Government Agency Debt	1.14	04/26/2017 3/26/2018	20,220,000	20,244,311
Federal Farm Credit Bank	3133EFBS5	Government Agency Debt	0.68	07/03/2017 7/3/2017	15,500,000	15,502,518
Federal Farm Credit Bank	3133EEAK3	Government Agency Debt	0.72	07/21/2017 7/21/2017	15,000,000	15,004,058
Federal Farm Credit Bank	3133EFHT7	Government Agency Debt	0.98	04/09/2017 4/9/2018	15,000,000	14,991,895
Federal Farm Credit Bank	3133EEDX1	Government Agency Debt	0.99	04/17/2017 4/17/2017	11,500,000	11,500,185
Federal Farm Credit Bank	3133EFHT7	Government Agency Debt	0.98	04/09/2017 4/9/2018	10,000,000	10,014,884
Federal Farm Credit Bank	3133EDVU3	Government Agency Debt	1.13	09/22/2017 9/22/2017	10,000,000	10,011,864
Federal Farm Credit Bank	3133EEF39	Government Agency Debt	0.63	04/28/2017 4/28/2017	10,000,000	10,000,687
Federal Farm Credit Bank	3133EEJ43	Government Agency Debt	0.65	05/08/2017 5/8/2017	8,000,000	8,000,319
Federal Farm Credit Bank	3133EEZC7	Government Agency Debt	0.98	04/16/2017 4/16/2018	7,830,000	7,835,607
Federal Farm Credit Bank	3133EFHX8	Government Agency Debt	0.90	04/09/2017 4/9/2018	6,690,000	6,689,705
Federal Farm Credit Bank	3133EEQ94	Government Agency Debt	0.99	04/27/2017 11/27/2017	5,120,000	5,119,336
Federal Farm Credit Bank	3133EGBA2	Government Agency Debt	0.97	04/25/2017 5/25/2017	5,000,000	5,000,886
Federal Farm Credit Bank	3133EFHX8	Government Agency Debt	0.90	04/09/2017 4/9/2018	2,815,000	2,814,872
Federal Home Loan Bank	3130AAF52	Government Agency Debt	0.76	04/14/2017 7/14/2017	500,000,000	500,000,000
Federal Home Loan Bank	3130AYV39	Government Agency Debt	0.63	05/03/2017 8/3/2017	470,000,000	469,928,371
Federal Home Loan Bank	3130AAKC1	Government Agency Debt	0.64	04/10/2017 10/10/2017	400,000,000	400,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Home Loan Bank	3130AAVZ5	Government Agency Debt	0.84	06/22/2017	12/22/2017	250,000,000	250,000,000
Federal Home Loan Bank	3130ADE5	Government Agency Debt	0.96	06/12/2017	6/12/2018	250,000,000	249,984,984
Federal Home Loan Bank	3130AALR7	Government Agency Debt	0.83	04/12/2017	7/12/2018	200,000,000	200,065,691
Federal Home Loan Bank	3130AASH2	Government Agency Debt	0.66	05/09/2017	2/9/2018	200,000,000	200,000,000
Federal Home Loan Bank	3130AAV70	Government Agency Debt	0.65	05/24/2017	11/24/2017	200,000,000	200,000,000
Federal Home Loan Bank	3130A6SW8	Government Agency Debt	1.00	12/19/2017	12/19/2017	150,000,000	150,141,438
Federal Home Loan Bank	3130A8RZ8	Government Agency Debt	0.90	04/28/2017	4/28/2017	150,000,000	150,000,000
Federal Home Loan Bank	3130A4AD7	Government Agency Debt	0.91	04/17/2017	8/17/2017	150,000,000	150,000,000
Federal Home Loan Bank	3130AALN6	Government Agency Debt	0.73	04/12/2017	4/12/2018	150,000,000	150,000,000
Federal Home Loan Bank	3130AAS16	Government Agency Debt	0.68	05/13/2017	5/11/2018	150,000,000	150,000,000
Federal Home Loan Bank	3130AAT65	Government Agency Debt	0.69	05/15/2017	5/15/2018	150,000,000	150,000,000
Federal Home Loan Bank	3130AAC22	Government Agency Debt	0.90	06/01/2017	6/1/2018	150,000,000	149,998,824
Federal Home Loan Bank	3130AATU2	Government Agency Debt	0.66	05/15/2017	2/15/2018	150,000,000	149,996,326
Federal Home Loan Bank	3130AATD0	Government Agency Debt	0.69	05/14/2017	5/14/2018	141,900,000	141,794,073
Federal Home Loan Bank	3130AAC22	Government Agency Debt	0.90	06/01/2017	6/1/2018	105,000,000	104,999,176
Federal Home Loan Bank	3130AANZ7	Government Agency Debt	0.83	04/18/2017	1/18/2019	100,000,000	100,013,722
Federal Home Loan Bank	3130AAT57	Government Agency Debt	0.65	05/09/2017	2/9/2018	100,000,000	100,004,232
Federal Home Loan Bank	3130A7ZM0	Government Agency Debt	0.94	05/10/2017	11/10/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130ABE13	Government Agency Debt	1.04	06/07/2017	12/7/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A8XD0	Government Agency Debt	1.00	05/01/2017	5/1/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A9SE7	Government Agency Debt	0.99	04/22/2017	8/22/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130A9A50	Government Agency Debt	0.86	06/06/2017	9/6/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130AA6K9	Government Agency Debt	0.79	05/18/2017	8/18/2017	100,000,000	100,000,000
Federal Home Loan Bank	3130AANZ7	Government Agency Debt	0.83	04/18/2017	1/18/2019	100,000,000	100,000,000
Federal Home Loan Bank	3130AAWRS	Government Agency Debt	0.69	04/06/2017	4/6/2018	100,000,000	100,000,000
Federal Home Loan Bank	3130AAWV6	Government Agency Debt	0.77	06/07/2017	3/7/2018	100,000,000	100,000,000
Federal Home Loan Bank	3130AAEX3	Government Agency Debt	0.74	04/13/2017	4/13/2018	100,000,000	100,000,000
Federal Home Loan Bank	3130AAE61	Government Agency Debt	0.82	04/08/2017	3/8/2018	100,000,000	99,998,779
Federal Home Loan Bank	3130A8TG8	Government Agency Debt	0.57	04/21/2017	4/21/2017	100,000,000	99,997,624
Federal Home Loan Bank	3130AASX7	Government Agency Debt	0.69	05/15/2017	5/15/2018	100,000,000	99,997,385

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Home Loan Bank	3130A94P3	Government Agency Debt	0.60	05/19/2017	5/19/2017	100,000,000	99,996,731
Federal Home Loan Bank	3130AXXE3	Government Agency Debt	0.74	04/13/2017	4/13/2018	100,000,000	99,974,797
Federal Home Loan Bank	3130A7CX1	Government Agency Debt	0.88	03/19/2018	3/19/2018	100,000,000	99,875,684
Federal Home Loan Bank	3130A9XM8	Government Agency Debt	0.85	05/02/2017	11/2/2018	91,400,000	91,347,997
Federal Home Loan Bank	3130AACQ9	Government Agency Debt	0.91	06/08/2017	3/8/2018	85,000,000	85,072,040
Federal Home Loan Bank	3130A7VF9	Government Agency Debt	0.97	04/25/2017	10/25/2017	80,000,000	80,000,000
Federal Home Loan Bank	3130AACZ2	Government Agency Debt	0.90	06/01/2017	6/1/2018	80,000,000	80,000,000
Federal Home Loan Bank	313380EC7	Government Agency Debt	0.75	09/08/2017	9/8/2017	75,000,000	74,980,362
Federal Home Loan Bank	3130A7GP4	Government Agency Debt	1.11	06/11/2017	9/11/2017	70,500,000	70,496,579
Federal Home Loan Bank	3130AABX5	Government Agency Debt	0.90	06/01/2017	6/1/2018	70,000,000	70,000,000
Federal Home Loan Bank	3130A8TN3	Government Agency Debt	0.58	04/25/2017	4/25/2017	70,000,000	69,998,174
Federal Home Loan Bank	3130A9UK5	Government Agency Debt	0.97	04/25/2017	6/25/2018	70,000,000	69,966,022
Federal Home Loan Bank	3130A9569	Government Agency Debt	0.91	04/22/2017	11/22/2017	64,500,000	64,497,994
Federal Home Loan Bank	3130A95Q0	Government Agency Debt	0.55	05/05/2017	5/5/2017	54,725,000	54,712,181
Federal Home Loan Bank	3130A76W0	Government Agency Debt	1.00	05/01/2017	8/1/2017	50,000,000	50,050,553
Federal Home Loan Bank	3130A97L9	Government Agency Debt	0.89	05/26/2017	2/26/2018	50,000,000	50,000,000
Federal Home Loan Bank	3130AAV70	Government Agency Debt	0.65	05/24/2017	11/24/2017	50,000,000	50,000,000
Federal Home Loan Bank	3130A5EP0	Government Agency Debt	0.63	05/30/2017	5/30/2017	50,000,000	49,999,900
Federal Home Loan Bank	3130A9NX5	Government Agency Debt	0.88	04/05/2017	10/5/2018	50,000,000	49,998,719
Federal Home Loan Bank	3130A7WN1	Government Agency Debt	0.96	04/27/2017	10/27/2017	50,000,000	49,997,984
Federal Home Loan Bank	3130AA3K2	Government Agency Debt	0.75	11/16/2017	11/16/2017	50,000,000	49,959,580
Federal Home Loan Bank	3130A7BZ7	Government Agency Debt	1.03	05/21/2017	8/21/2017	49,000,000	49,055,563
Federal Home Loan Bank	3130A77C3	Government Agency Debt	1.00	05/09/2017	8/9/2017	36,510,000	36,549,215
Federal Home Loan Bank	3130A8YG2	Government Agency Debt	0.92	05/05/2017	2/5/2018	30,000,000	30,000,000
Federal Home Loan Bank	3130A77C3	Government Agency Debt	1.00	05/09/2017	8/9/2017	25,760,000	25,786,489
Federal Home Loan Bank	3130A7F83	Government Agency Debt	1.04	06/01/2017	9/1/2017	25,000,000	25,030,546
Federal Home Loan Bank	3130A7DD4	Government Agency Debt	1.10	06/11/2017	9/11/2017	25,000,000	24,999,445
Federal Home Loan Bank	3133XMQ87	Government Agency Debt	5.00	11/17/2017	11/17/2017	23,760,000	24,365,532
Federal Home Loan Bank	3133XMQ87	Government Agency Debt	5.00	11/17/2017	11/17/2017	23,070,000	23,657,084
Federal Home Loan Bank	3130AA3K2	Government Agency Debt	0.75	11/16/2017	11/16/2017	22,050,000	22,032,175
Federal Home Loan Bank	3130A7CS2	Government Agency Debt	1.02	05/28/2017	8/28/2017	21,000,000	21,024,528

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Federal Home Loan Bank	3130A6ER4	Government Agency Debt	1.01	06/04/2017	8/25/2017	21,000,000	20,993,910
Federal Home Loan Bank	3130A7BZ7	Government Agency Debt	1.03	05/21/2017	8/21/2017	17,200,000	17,219,825
Federal Home Loan Bank	3133XMQ87	Government Agency Debt	5.00	11/17/2017	11/17/2017	15,505,000	15,895,714
Federal Home Loan Bank	3130A3HF4	Government Agency Debt	1.13	12/08/2017	12/8/2017	15,000,000	15,030,403
Federal Home Loan Bank	3130A8MB6	Government Agency Debt	1.03	04/28/2017	6/28/2017	15,000,000	15,000,747
Federal Home Loan Bank	3130A7YR0	Government Agency Debt	0.94	05/06/2017	11/6/2017	14,400,000	14,399,620
Federal Home Loan Bank	3133XMQ87	Government Agency Debt	5.00	11/17/2017	11/17/2017	10,600,000	10,863,751
Federal Home Loan Bank	3130A4RB0	Government Agency Debt	0.95	08/15/2017	8/15/2017	10,000,000	10,009,035
Federal Home Loan Bank	313380EC7	Government Agency Debt	0.75	09/08/2017	9/8/2017	7,860,000	7,852,194
Federal Home Loan Bank	3130A5EP0	Government Agency Debt	0.63	05/30/2017	5/30/2017	6,000,000	6,000,191
Federal Home Loan Bank	313383PN5	Government Agency Debt	1.13	06/09/2017	6/9/2017	4,000,000	4,003,575
Freddie Mac	3137EADV8	Government Agency Debt	1.00	12/15/2017	12/15/2017	150,000,000	150,134,337
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	150,000,000	150,050,625
Freddie Mac	3134G9K71	Government Agency Debt	0.98	04/08/2017	1/8/2018	150,000,000	150,000,000
Freddie Mac	3134GAP24	Government Agency Debt	0.67	04/11/2017	1/11/2018	150,000,000	150,000,000
Freddie Mac	3134G75N7	Government Agency Debt	1.02	04/27/2017	4/27/2017	150,000,000	149,997,992
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	100,000,000	100,017,309
Freddie Mac	3134G72G5	Government Agency Debt	0.98	04/20/2017	4/20/2017	100,000,000	99,999,288
Freddie Mac	3134G8HY8	Government Agency Debt	1.11	04/21/2017	7/21/2017	100,000,000	99,996,928
Freddie Mac	3137EADN6	Government Agency Debt	0.75	01/12/2018	1/12/2018	100,000,000	99,868,618
Freddie Mac	3137EADN6	Government Agency Debt	0.75	01/12/2018	1/12/2018	100,000,000	99,864,733
Freddie Mac	3134G3M31	Government Agency Debt	1.00	09/27/2017	9/27/2017	50,237,000	50,258,297
Freddie Mac	3134G9WE3	Government Agency Debt	1.07	06/21/2017	12/21/2017	50,000,000	50,000,000
Freddie Mac	3134G8HY8	Government Agency Debt	1.11	04/21/2017	7/21/2017	50,000,000	49,998,461
Freddie Mac	3137EADN6	Government Agency Debt	0.75	01/12/2018	1/12/2018	50,000,000	49,934,330
Freddie Mac	3137EADN6	Government Agency Debt	0.75	01/12/2018	1/12/2018	50,000,000	49,880,961
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	42,345,000	42,358,064
Freddie Mac	3134G7WZ0	Government Agency Debt	0.90	09/15/2017	9/15/2017	35,000,000	35,029,772
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	31,575,000	31,583,974
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	29,500,000	29,510,106
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	28,300,000	28,304,784

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Freddie Mac	3137EADH9	Government Agency Debt	1.00	06/29/2017	6/29/2017	25,000,000	25,024,292
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	24,000,000	24,006,804
Freddie Mac	3137EADF3	Government Agency Debt	1.25	05/12/2017	5/12/2017	23,920,000	23,937,110
Freddie Mac	3137EADF3	Government Agency Debt	1.25	05/12/2017	5/12/2017	22,000,000	22,014,075
Freddie Mac	3137EADF3	Government Agency Debt	1.25	05/12/2017	5/12/2017	21,600,000	21,616,858
Freddie Mac	3137EABAG	Government Agency Debt	5.13	11/17/2017	11/17/2017	20,051,000	20,574,573
Freddie Mac	3137EADJ5	Government Agency Debt	1.00	07/28/2017	7/28/2017	19,321,000	19,339,472
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	15,650,000	15,657,095
Freddie Mac	3137EADL0	Government Agency Debt	1.00	09/29/2017	9/29/2017	12,520,000	12,523,624
Freddie Mac	3137EADJ5	Government Agency Debt	1.00	07/28/2017	7/28/2017	10,135,000	10,146,843
Freddie Mac	3134GASV7	Government Agency Debt	0.53	04/11/2017	4/11/2017	10,000,000	9,999,985
Freddie Mac	3137EADH9	Government Agency Debt	1.00	06/29/2017	6/29/2017	8,300,000	8,308,329
Freddie Mac	3137EADV8	Government Agency Debt	0.75	07/14/2017	7/14/2017	6,700,000	6,701,059
Freddie Mac	3134G3ZH6	Government Agency Debt	1.00	07/25/2017	7/25/2017	5,175,000	5,179,795
Freddie Mac	3137EADJ5	Government Agency Debt	1.00	07/28/2017	7/28/2017	5,000,000	5,005,145
Freddie Mac Discount Nt	313397FT3	Government Agency Debt	0.01	05/18/2017	5/18/2017	250,000,000	249,828,125
Freddie Mac Discount Nt	313397JX0	Government Agency Debt	0.01	08/02/2017	8/2/2017	150,000,000	149,556,667
Freddie Mac Discount Nt	313397ET4	Government Agency Debt	0.01	04/24/2017	4/24/2017	100,000,000	99,970,833
Freddie Mac Discount Nt	313397EU1	Government Agency Debt	0.01	04/25/2017	4/25/2017	100,000,000	99,969,444
Freddie Mac Discount Nt	313397FJ5	Government Agency Debt	0.01	05/09/2017	5/9/2017	100,000,000	99,948,000
Freddie Mac Discount Nt	313397FR7	Government Agency Debt	0.50	05/16/2017	5/16/2017	100,000,000	99,940,278
Freddie Mac Discount Nt	313397FR7	Government Agency Debt	0.50	05/16/2017	5/16/2017	100,000,000	99,940,278
Freddie Mac Discount Nt	313397JZ5	Government Agency Debt	0.01	08/04/2017	8/4/2017	100,000,000	99,716,417
Freddie Mac Discount Nt	313397FR7	Government Agency Debt	0.50	05/16/2017	5/16/2017	50,000,000	49,970,139
Freddie Mac Discount Nt	313397FR7	Government Agency Debt	0.50	05/16/2017	5/16/2017	50,000,000	49,970,139
Freddie Mac Discount Nt	313397KV2	Government Agency Debt	0.01	08/24/2017	8/24/2017	50,000,000	49,831,181
Freddie Mac Discount Nt	313397LIT6	Government Agency Debt	0.01	09/15/2017	9/15/2017	50,000,000	49,796,271
Ncua Guaranteed Notes	62889KAC5	Government Agency Debt	2.35	06/12/2017	6/12/2017	25,811,000	25,897,455
Ncua Guaranteed Notes	62889KAC5	Government Agency Debt	2.35	06/12/2017	6/12/2017	25,030,000	25,105,947
Ncua Guaranteed Notes	62889KAC5	Government Agency Debt	2.35	06/12/2017	6/12/2017	9,500,000	9,529,713
Overseas Private Inv Cor	690353VV6	Government Agency Debt	0.90	04/07/2017	7/9/2026	74,000,000	74,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Overseas Private Inv Cor	690353VB0	Government Agency Debt	0.87	04/07/2017	6/28/2028	31,512,000	31,512,000
Overseas Private Inv Cor	690353RV1	Government Agency Debt	0.95	04/05/2017	12/15/2019	30,492,000	30,492,000
Overseas Private Inv Cor	690353VS3	Government Agency Debt	0.82	04/07/2017	5/15/2030	29,376,000	29,376,000
Overseas Private Inv Cor	690353YG6	Government Agency Debt	0.82	04/07/2017	11/15/2033	27,350,428	27,350,428
Overseas Private Inv Cor	690353WB9	Government Agency Debt	0.82	04/07/2017	10/15/2032	25,732,479	25,732,479
Overseas Private Inv Cor	690353L96	Government Agency Debt	0.87	04/07/2017	11/15/2022	21,700,000	21,700,000
Overseas Private Inv Cor	690353ZU4	Government Agency Debt	0.82	04/07/2017	6/15/2034	20,611,539	20,611,539
Overseas Private Inv Cor	690353P76	Government Agency Debt	0.87	04/07/2017	7/7/2040	20,000,000	20,000,000
Overseas Private Inv Cor	690353K63	Government Agency Debt	0.87	04/07/2017	8/15/2019	19,666,667	19,666,667
Overseas Private Inv Cor	690353P84	Government Agency Debt	0.90	04/07/2017	1/15/2030	19,622,642	19,622,642
Overseas Private Inv Cor	690353K22	Government Agency Debt	0.90	04/05/2017	8/15/2026	17,232,266	17,232,266
Overseas Private Inv Cor	690353Q42	Government Agency Debt	0.90	04/07/2017	4/30/2026	16,500,000	16,500,000
Overseas Private Inv Cor	690353WV6	Government Agency Debt	0.90	04/07/2017	7/9/2026	15,238,250	15,238,250
Overseas Private Inv Cor	690353XK8	Government Agency Debt	0.88	04/07/2017	9/30/2031	12,202,160	12,202,160
Overseas Private Inv Cor	690353T56	Government Agency Debt	0.90	04/07/2017	1/20/2035	12,000,000	12,000,000
Overseas Private Inv Cor	690353Q75	Government Agency Debt	0.88	04/07/2017	9/2/2031	11,755,000	11,755,000
Overseas Private Inv Cor	690353N78	Government Agency Debt	0.87	04/07/2017	10/15/2033	11,000,000	11,000,000
Overseas Private Inv Cor	690353K30	Government Agency Debt	0.87	04/07/2017	10/10/2025	10,811,151	10,811,151
Overseas Private Inv Cor	690353T23	Government Agency Debt	0.87	04/07/2017	11/15/2023	10,000,000	10,000,000
Overseas Private Inv Cor	690353A49	Government Agency Debt	0.88	04/07/2017	9/30/2031	9,951,000	9,951,000
Overseas Private Inv Cor	690353D95	Government Agency Debt	0.87	04/07/2017	10/10/2025	8,316,270	8,316,270
Overseas Private Inv Cor	690353S57	Government Agency Debt	0.87	04/07/2017	7/7/2040	7,500,000	7,500,000
Overseas Private Inv Cor	690353S73	Government Agency Debt	0.90	04/05/2017	4/30/2026	7,000,000	7,000,000
Overseas Private Inv Cor	690353G27	Government Agency Debt	0.90	04/07/2017	11/20/2019	6,875,000	6,875,000
Overseas Private Inv Cor	690353ZP5	Government Agency Debt	0.88	04/07/2017	9/30/2031	6,725,600	6,725,600
Overseas Private Inv Cor	690353ZT7	Government Agency Debt	0.88	04/07/2017	9/30/2031	6,725,600	6,725,600
Overseas Private Inv Cor	690353ZD2	Government Agency Debt	0.88	04/07/2017	9/30/2031	6,589,120	6,589,120
Overseas Private Inv Cor	690353L88	Government Agency Debt	0.88	04/07/2017	7/15/2026	6,351,840	6,351,840
Overseas Private Inv Cor	690353C47	Government Agency Debt	0.88	04/07/2017	5/15/2033	5,747,781	5,747,781
Overseas Private Inv Cor	690353VB0	Government Agency Debt	0.87	04/07/2017	6/28/2028	4,848,000	4,848,000
Overseas Private Inv Cor	690353YY7	Government Agency Debt	0.88	04/07/2017	9/30/2031	4,804,000	4,804,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Overseas Private Inv Cor	690353ZD2	Government Agency Debt	0.88	04/07/2017	9/30/2031	4,652,240	4,652,240
Overseas Private Inv Cor	690353C39	Government Agency Debt	0.88	04/07/2017	9/30/2031	4,515,760	4,515,760
Overseas Private Inv Cor	690353A49	Government Agency Debt	0.88	04/07/2017	9/30/2031	4,461,000	4,461,000
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.90	04/07/2017	9/20/2022	4,000,000	4,000,000
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.90	04/07/2017	9/20/2022	4,000,000	4,000,000
Overseas Private Inv Cor	690353N78	Government Agency Debt	0.87	04/07/2017	10/15/2033	3,965,000	3,965,000
Overseas Private Inv Cor	690353A31	Government Agency Debt	0.88	04/07/2017	9/30/2031	3,843,200	3,843,200
Overseas Private Inv Cor	690353ZF7	Government Agency Debt	0.88	04/07/2017	9/30/2031	3,379,940	3,379,940
Overseas Private Inv Cor	690353ZF7	Government Agency Debt	0.88	04/07/2017	9/30/2031	3,153,500	3,153,500
Overseas Private Inv Cor	690353E29	Government Agency Debt	0.90	04/07/2017	9/20/2022	3,000,000	3,000,000
Overseas Private Inv Cor	690353S57	Government Agency Debt	0.87	04/07/2017	7/7/2040	1,100,000	1,100,000
Overseas Private Inv Cor	690353VB0	Government Agency Debt	0.87	04/07/2017	6/28/2028	1,080,000	1,080,000
Overseas Private Inv Cor	690353K63	Government Agency Debt	0.87	04/07/2017	8/15/2019	333,334	333,334

Government Agency Repurchase Agreement

Bank Of America Na	959NNNW006	Government Agency Repurchase Agreement	0.83	04/03/2017	4/3/2017	1,500,000,000	1,500,000,000
Bank Of Nova Scotia Nya/ Repo	972KNNB001	Government Agency Repurchase Agreement	0.81	04/03/2017	4/3/2017	1,000,000,000	1,000,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	350,000,000	350,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	350,000,000	350,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	325,000,000	325,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	300,000,000	300,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	300,000,000	300,000,000
Bnp Paribas Repo	930YEV008	Government Agency Repurchase Agreement	0.57	04/03/2017	5/8/2017	200,000,000	200,000,000
Bnp Paribas Repo	930YEW006	Government Agency Repurchase Agreement	0.80	04/03/2017	4/7/2017	100,000,000	100,000,000
Citibank Na	981ZCK009	Government Agency Repurchase Agreement	0.79	04/06/2017	4/6/2017	250,000,000	250,000,000
Citibank Na	981ZCQ006	Government Agency Repurchase Agreement	0.82	04/03/2017	4/3/2017	250,000,000	250,000,000
Citigroup Global Markets	959IDB002	Government Agency Repurchase Agreement	0.82	04/03/2017	4/3/2017	500,000,000	500,000,000
Citigroup Global Markets	959IDC000	Government Agency Repurchase Agreement	0.78	04/04/2017	4/4/2017	250,000,000	250,000,000
Credit Agricole	229995006	Government Agency Repurchase Agreement	0.82	04/03/2017	4/7/2017	150,000,000	150,000,000
Deutsche Bank Securities	959IEY001	Government Agency Repurchase Agreement	0.82	04/03/2017	4/3/2017	350,000,000	350,000,000
Goldman Sachs + Co	959JFV006	Government Agency Repurchase Agreement	0.79	04/03/2017	4/7/2017	100,000,000	100,000,000
Hsbc Usa Inc	981REC003	Government Agency Repurchase Agreement	0.79	04/03/2017	4/7/2017	300,000,000	300,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
JP Morgansecurities	959GKM006	Government Agency Repurchase Agreement	0.81	04/03/2017	4/3/2017	500,000,000	500,000,000
JP Morgansecurities	959GKM006	Government Agency Repurchase Agreement	0.81	04/03/2017	4/3/2017	500,000,000	500,000,000
JP Morgansecurities	959JHP007	Government Agency Repurchase Agreement	0.82	04/03/2017	4/3/2017	250,000,000	250,000,000
Merrill Pierce Fenner Sm	987FTV005	Government Agency Repurchase Agreement	0.83	04/03/2017	4/3/2017	100,000,000	100,000,000
Mizuho Repo	65999B002	Government Agency Repurchase Agreement	0.81	04/03/2017	4/7/2017	250,000,000	250,000,000
Nomura Triparty Repo	895990919	Government Agency Repurchase Agreement	0.82	04/03/2017	4/7/2017	1,700,000,000	1,700,000,000
Rbc Capital Markets/ Repo Mbs	972KEW005	Government Agency Repurchase Agreement	0.79	04/03/2017	4/3/2017	300,000,000	300,000,000
Rbc Capital Markets/ Repo Mbs	972KEW005	Government Agency Repurchase Agreement	0.79	04/03/2017	4/3/2017	250,000,000	250,000,000
Rbc Capital Markets/ Repo Mbs	972JME009	Government Agency Repurchase Agreement	0.77	04/28/2017	4/28/2017	200,000,000	200,000,000
Societe Generale Ny	983TEU007	Government Agency Repurchase Agreement	0.80	04/03/2017	4/3/2017	750,000,000	750,000,000
Societe Generale Ny	983TEP008	Government Agency Repurchase Agreement	0.77	04/04/2017	4/4/2017	250,000,000	250,000,000
Td Securities (Usa) Inc	87299D009	Government Agency Repurchase Agreement	0.82	04/03/2017	4/7/2017	550,000,000	550,000,000

Tender Option Bond

Clayton Cnty Ga Hsg Auth	184160GP8	Tender Option Bond	0.93	04/06/2017	9/1/2026	7,215,000	7,215,000
Eagle Taxexempt Trust Ot	269898HQ8	Tender Option Bond	0.95	04/07/2017	4/15/2049	44,500,000	44,500,000
Federal Home Loan Mtge Corp Va	31350AAN8	Tender Option Bond	0.97	04/07/2017	6/15/2036	63,300,000	63,300,000
Federal Home Loan Mtge Corp Va	31350AAE8	Tender Option Bond	0.00	04/07/2017	9/15/2050	49,855,000	49,855,000
Federal Home Loan Mtge Corp Va	31350AAE8	Tender Option Bond	0.00	04/07/2017	9/15/2050	49,784,000	49,784,000
Federal Home Loan Mtge Corp Va	31350ABD9	Tender Option Bond	0.94	04/07/2017	9/15/2024	43,295,000	43,295,000
Federal Home Loan Mtge Corp Va	31350AAE8	Tender Option Bond	0.00	04/07/2017	9/15/2050	20,000,000	20,000,000
Federal Home Loan Mtge Corp Va	31350ABK3	Tender Option Bond	0.95	04/07/2017	12/15/2045	18,935,000	18,935,000
Federal Home Loan Mtge Corp Va	31350AAL2	Tender Option Bond	0.97	04/07/2017	11/15/2036	18,551,000	18,551,000
Federal Home Loan Mtge Corp Va	31350ABR3	Tender Option Bond	0.94	04/07/2017	10/15/2029	15,460,000	15,460,000
Federal Home Loan Mtge Corp Va	31350AAJ7	Tender Option Bond	0.97	04/07/2017	1/15/2047	14,696,000	14,696,000
Federal Home Loan Mtge Corp Va	31350ABP2	Tender Option Bond	0.95	04/07/2017	3/15/2049	7,005,000	7,005,000
Federal Home Loan Mtge Corp Va	31350AAE8	Tender Option Bond	0.00	04/07/2017	9/15/2050	2,280,000	2,280,000
Federal Home Loan Mtge Corp Va	31350ABD9	Tender Option Bond	0.94	04/07/2017	9/15/2024	35,000	35,000

Treasury Debt

U.S. Treasury Bill	912796KS7	Treasury Debt	0.01	04/13/2017	4/13/2017	400,000,000	399,912,778
U.S. Treasury Bill	912796KT5	Treasury Debt	0.01	04/20/2017	4/20/2017	300,000,000	299,889,500
U.S. Treasury Bill	912796LQ0	Treasury Debt	0.01	08/24/2017	8/24/2017	250,000,000	249,339,618
U.S. Treasury Bill	912796JT7	Treasury Debt	0.01	05/25/2017	5/25/2017	180,000,000	179,846,600
U.S. Treasury Bill	912796JT7	Treasury Debt	0.01	05/25/2017	5/25/2017	100,000,000	99,909,000
U.S. Treasury Bill	912796KF5	Treasury Debt	0.01	08/17/2017	8/17/2017	100,000,000	99,766,333
U.S. Treasury Bill	912796KF5	Treasury Debt	0.01	08/17/2017	8/17/2017	80,000,000	79,804,311
U.S. Treasury Bill	912796JP5	Treasury Debt	0.01	04/27/2017	4/27/2017	50,000,000	49,980,000
U.S. Treasury Bill	912796LU1	Treasury Debt	0.01	09/21/2017	9/21/2017	50,000,000	49,789,338
U.S. Treasury Bill	912796KZ1	Treasury Debt	0.01	05/18/2017	5/18/2017	40,000,000	39,968,725
U.S. Treasury Bill	912796LR8	Treasury Debt	0.01	08/31/2017	8/31/2017	40,000,000	39,861,667
U.S. Treasury Bill	912796KB4	Treasury Debt	0.01	07/20/2017	7/20/2017	30,000,000	29,946,000
U.S. Treasury Bill	912796LR8	Treasury Debt	0.01	08/31/2017	8/31/2017	30,000,000	29,896,625

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
U.S. Treasury Bill	912796LK3	Treasury Debt	0.01	07/13/2017	7/13/2017	20,000,000	19,966,754
U.S. Treasury Bill	912796LR8	Treasury Debt	0.01	08/31/2017	8/31/2017	20,000,000	19,933,333
Us Treasury N/B	912828NA4	Treasury Debt	3.13	04/30/2017	4/30/2017	300,000,000	300,517,731
Us Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	300,000,000	300,015,782
Us Treasury N/B	912828TM2	Treasury Debt	0.63	08/31/2017	8/31/2017	185,000,000	184,976,027
Us Treasury N/B	912828K66	Treasury Debt	0.50	04/30/2017	4/30/2017	180,000,000	179,995,117
Us Treasury N/B	912828PA2	Treasury Debt	1.88	09/30/2017	9/30/2017	160,000,000	160,817,097
Us Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	160,000,000	160,038,970
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	150,000,000	151,409,212
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	150,000,000	151,214,388
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	135,000,000	135,463,017
Us Treasury N/B	912828G53	Treasury Debt	4.50	05/15/2017	5/15/2017	130,000,000	130,585,150
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	130,000,000	130,442,986
Us Treasury N/B	912828F54	Treasury Debt	0.88	10/15/2017	10/15/2017	125,000,000	125,006,544
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	120,000,000	120,939,432
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	115,000,000	116,017,416
Us Treasury N/B	912828PF1	Treasury Debt	1.88	10/31/2017	10/31/2017	115,000,000	115,650,486
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	110,000,000	112,179,055
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	110,000,000	110,868,530
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	100,000,000	100,839,156
Us Treasury N/B	912828WH9	Treasury Debt	0.88	05/15/2017	5/15/2017	100,000,000	100,044,125
Us Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	100,000,000	100,025,553
Us Treasury N/B	912828SV7	Treasury Debt	0.63	05/31/2017	5/31/2017	100,000,000	100,007,580
Us Treasury N/B	912828D49	Treasury Debt	0.88	08/15/2017	8/15/2017	100,000,000	99,982,894
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	90,000,000	91,867,724
Us Treasury N/B	912828PF1	Treasury Debt	1.88	10/31/2017	10/31/2017	90,000,000	90,572,816
Us Treasury N/B	912828PF1	Treasury Debt	1.88	10/31/2017	10/31/2017	90,000,000	90,523,754
Us Treasury N/B	912828K66	Treasury Debt	0.50	04/30/2017	4/30/2017	90,000,000	89,998,163
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	85,000,000	85,297,478
Us Treasury N/B	912828C73	Treasury Debt	0.88	04/15/2017	4/15/2017	85,000,000	85,009,884
Us Treasury N/B	912828SV7	Treasury Debt	0.63	05/31/2017	5/31/2017	85,000,000	85,008,718
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	80,000,000	81,660,093
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	80,000,000	80,274,946
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	80,000,000	80,271,529
Us Treasury N/B	912828G79	Treasury Debt	1.00	12/15/2017	12/15/2017	80,000,000	80,096,984
Us Treasury N/B	912828D98	Treasury Debt	1.00	09/15/2017	9/15/2017	80,000,000	80,070,920
Us Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	80,000,000	80,021,720
Us Treasury N/B	912828HA1	Treasury Debt	4.75	08/15/2017	8/15/2017	75,000,000	76,097,288
Us Treasury N/B	912828SV7	Treasury Debt	0.63	05/31/2017	5/31/2017	75,000,000	75,006,281
Us Treasury N/B	912828F54	Treasury Debt	0.88	10/15/2017	10/15/2017	75,000,000	75,001,970
Us Treasury N/B	912828T59	Treasury Debt	0.63	09/30/2017	9/30/2017	72,000,000	71,921,635
Us Treasury N/B	912828PA2	Treasury Debt	1.88	09/30/2017	9/30/2017	70,000,000	70,405,947
Us Treasury N/B	912828WH9	Treasury Debt	0.88	05/15/2017	5/15/2017	70,000,000	70,025,666
Us Treasury N/B	912828SS0	Treasury Debt	0.88	04/30/2017	4/30/2017	70,000,000	70,017,279
Us Treasury N/B	912828SV7	Treasury Debt	0.63	05/31/2017	5/31/2017	70,000,000	70,007,411
Us Treasury N/B	912828TW0	Treasury Debt	0.75	10/31/2017	10/31/2017	70,000,000	69,949,998
Us Treasury N/B	912828WT3	Treasury Debt	0.88	07/15/2017	7/15/2017	65,000,000	65,027,012
Us Treasury N/B	912828F54	Treasury Debt	0.88	10/15/2017	10/15/2017	65,000,000	65,001,995
Us Treasury N/B	912828SV7	Treasury Debt	0.63	05/31/2017	5/31/2017	65,000,000	64,997,370

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Us Treasury N/B	912828TM2	Treasury Debt	0.63	08/31/2017	8/31/2017	65,000,000	64,958,167
Us Treasury N/B	912828PA2	Treasury Debt	1.88	09/30/2017	9/30/2017	60,000,000	60,308,285
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	60,000,000	59,999,812
Us Treasury N/B	912828WH9	Treasury Debt	0.88	05/15/2017	5/15/2017	55,000,000	55,023,047
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	50,000,000	51,065,332
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	50,000,000	51,032,546
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	50,000,000	51,029,169
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	50,000,000	50,470,725
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	50,000,000	50,444,916
Us Treasury N/B	912828PK0	Treasury Debt	2.25	11/30/2017	11/30/2017	50,000,000	50,439,172
Us Treasury N/B	912828PF1	Treasury Debt	1.88	10/31/2017	10/31/2017	50,000,000	50,290,921
Us Treasury N/B	912828GS3	Treasury Debt	4.50	05/15/2017	5/15/2017	50,000,000	50,225,196
Us Treasury N/B	912828NA4	Treasury Debt	3.13	04/30/2017	4/30/2017	50,000,000	50,096,475
Us Treasury N/B	912828D98	Treasury Debt	1.00	09/15/2017	9/15/2017	50,000,000	50,044,315
Us Treasury N/B	912828D49	Treasury Debt	0.88	08/15/2017	8/15/2017	50,000,000	50,037,748
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	50,000,000	50,012,641
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	50,000,000	50,010,267
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	50,000,000	50,005,391
Us Treasury N/B	912828C73	Treasury Debt	0.88	04/15/2017	4/15/2017	50,000,000	50,004,603
Us Treasury N/B	912828H94	Treasury Debt	1.00	02/15/2018	2/15/2018	50,000,000	49,946,603
Us Treasury N/B	912828HH6	Treasury Debt	4.25	11/15/2017	11/15/2017	45,000,000	45,995,680
Us Treasury N/B	912828HA1	Treasury Debt	4.75	08/15/2017	8/15/2017	45,000,000	45,660,250
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	45,552,000	45,563,392
Us Treasury N/B	912828G20	Treasury Debt	0.88	11/15/2017	11/15/2017	45,000,000	45,004,553
Us Treasury N/B	912828TM2	Treasury Debt	0.63	08/31/2017	8/31/2017	40,000,000	39,995,374
Us Treasury N/B	912828UE8	Treasury Debt	0.75	12/31/2017	12/31/2017	40,000,000	39,900,345
Us Treasury N/B	912828H37	Treasury Debt	0.88	01/15/2018	1/15/2018	35,000,000	34,962,009
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	34,614,000	34,939,889
Us Treasury N/B	912828D98	Treasury Debt	1.00	09/15/2017	9/15/2017	31,000,000	31,031,846
Us Treasury N/B	912828PA2	Treasury Debt	1.88	09/30/2017	9/30/2017	30,000,000	30,152,554
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	30,000,000	30,003,235
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	30,000,000	30,000,833
Us Treasury N/B	912828TS9	Treasury Debt	0.63	09/30/2017	9/30/2017	30,000,000	29,986,496
Us Treasury N/B	912828TW0	Treasury Debt	0.75	10/31/2017	10/31/2017	30,000,000	29,960,958
Us Treasury N/B	912828C73	Treasury Debt	0.88	04/15/2017	4/15/2017	25,000,000	25,003,137
Us Treasury N/B	912810DY1	Treasury Debt	8.75	05/15/2017	5/15/2017	21,509,000	21,708,966
Us Treasury N/B	912828PA2	Treasury Debt	1.88	09/30/2017	9/30/2017	20,000,000	20,110,638
Us Treasury N/B	912828S50	Treasury Debt	0.88	04/30/2017	4/30/2017	20,000,000	20,003,984
Us Treasury N/B	912828HA1	Treasury Debt	4.75	08/15/2017	8/15/2017	10,000,000	10,146,602
Us Treasury N/B	912828G53	Treasury Debt	4.50	05/15/2017	5/15/2017	10,000,000	10,044,909
Us Treasury N/B	912828D98	Treasury Debt	1.00	09/15/2017	9/15/2017	10,000,000	10,010,276
Us Treasury N/B	912828H37	Treasury Debt	0.88	01/15/2018	1/15/2018	10,000,000	10,001,699
Us Treasury N/B	912828G20	Treasury Debt	0.88	11/15/2017	11/15/2017	10,000,000	10,001,006
Us Treasury N/B	912828SY7	Treasury Debt	0.63	05/31/2017	5/31/2017	10,000,000	9,999,324
Us Treasury N/B	912828NG1	Treasury Debt	2.75	05/31/2017	5/31/2017	9,891,000	9,923,850

Treasury Repurchase Agreement							
Bank Of Montreal	0636V7009	Treasury Repurchase Agreement	0.67	04/05/2017	4/7/2017	300,000,000	300,000,000
Bank Of Montreal Repo	930VEY002	Treasury Repurchase Agreement	0.66	04/03/2017	4/7/2017	300,000,000	300,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Security							
Bnp Paribas Repo	930YE000	Treasury Repurchase Agreement	0.80	04/03/2017	4/7/2017	665,000,000	665,000,000
Citigroupglobal Markets	959JDS005	Treasury Repurchase Agreement	0.76	04/03/2017	4/3/2017	200,000,000	200,000,000
Credit Agricole Repo	2259G006	Treasury Repurchase Agreement	0.75	04/03/2017	4/7/2017	250,000,000	250,000,000
Frbny	4399X9F9	Treasury Repurchase Agreement	0.75	04/03/2017	4/6/2017	6,700,000,000	6,700,000,000
Met Life	5909D000	Treasury Repurchase Agreement	0.90	04/03/2017	4/7/2017	100,003,138	100,003,138
Nomura Triparty Repo	89S98003	Treasury Repurchase Agreement	0.77	04/03/2017	4/3/2017	1,500,000,000	1,500,000,000
Prudentialleg Insur Nj Repo	931EYU001	Treasury Repurchase Agreement	0.87	04/03/2017	4/7/2017	504,941,250	504,941,250
Prudentialrepo	744332008	Treasury Repurchase Agreement	0.87	04/03/2017	4/7/2017	179,080,000	179,080,000
Rbc Capital Markets	15499K002	Treasury Repurchase Agreement	0.78	04/07/2017	5/26/2017	500,000,000	500,000,000
Rbc Capital Markets	15499K002	Treasury Repurchase Agreement	0.78	04/07/2017	5/26/2017	300,000,000	300,000,000
Rbc Capital Markets Triparty A	15499L000	Treasury Repurchase Agreement	0.57	05/11/2017	5/11/2017	300,000,000	300,000,000

Variable Rate Demand Note

Abag Ca Fin Auth For Nonprofit	00037NLM6	Variable Rate Demand Note	0.85	04/06/2017	12/15/2037	64,450,000	64,450,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.83	04/07/2017	10/1/2046	36,660,000	36,660,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.83	04/07/2017	10/1/2046	16,100,000	16,100,000
Abag Ca Fin Auth For Nonprofit	00037NLF1	Variable Rate Demand Note	0.92	04/07/2017	7/15/2035	6,100,000	6,100,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.83	04/07/2017	10/1/2046	5,400,000	5,400,000
Abag Ca Fin Auth For Nonprofit	00037NPB6	Variable Rate Demand Note	0.83	04/07/2017	10/1/2046	1,000,000	1,000,000
Abag Ca Fin Auth For Nonprofit	00037NJS6	Variable Rate Demand Note	0.93	04/07/2017	9/15/2032	260,000	260,000
Adams Cntyco Hsg Auth Mf Hsg	00561QAA1	Variable Rate Demand Note	0.85	04/07/2017	7/15/2037	14,000,000	14,000,000
Alexandriava Redevel Hsg Auth	015330EY5	Variable Rate Demand Note	0.85	04/07/2017	1/15/2039	21,720,000	21,720,000
Anaheim Cahsg Auth Mf Hsg Rev	032557BV1	Variable Rate Demand Note	0.87	04/07/2017	7/1/2033	23,580,000	23,580,000
Anaheim Cahsg Auth Mf Hsg Rev	032557BN9	Variable Rate Demand Note	0.85	04/07/2017	11/15/2028	5,500,000	5,500,000
Andover Mnsenior Hsg Revenue	03431RAA1	Variable Rate Demand Note	0.91	04/07/2017	11/15/2033	4,310,000	4,310,000
Bloomington Min Hsg Revenue	09478LAA5	Variable Rate Demand Note	0.91	04/07/2017	7/1/2038	15,400,000	15,400,000
Blue Springs Mo Indl Dev Auth	09604QAN3	Variable Rate Demand Note	0.85	04/07/2017	8/15/2037	7,400,000	7,400,000
Buffalo Peak Apts Llc	119786AA9	Variable Rate Demand Note	1.15	04/07/2017	12/1/2055	6,500,000	6,500,000
Californiast Infrastructure	13033WG57	Variable Rate Demand Note	0.93	04/07/2017	12/1/2040	14,250,000	14,250,000
Californiast Muni Fin Auth Mf	130483DE7	Variable Rate Demand Note	0.85	04/05/2017	2/1/2046	4,000,000	4,000,000
Californiast Muni Fin Auth Mf	130483DF4	Variable Rate Demand Note	0.90	04/07/2017	2/1/2046	3,000,000	3,000,000
Californiast Stwd Cmnty Dev	13077VAA0	Variable Rate Demand Note	0.85	04/07/2017	6/15/2025	38,800,000	38,800,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Californiast Stwd Cmnty Dev	13077V4F6	Variable Rate Demand Note	0.85	04/07/2017	12/15/2037	29,320,000	29,320,000
Californiast Stwd Cmnty Dev	13077VAB8	Variable Rate Demand Note	0.85	04/07/2017	6/15/2025	17,600,000	17,600,000
Californiast Stwd Cmnty Dev	13077VF98	Variable Rate Demand Note	0.85	04/07/2017	8/1/2031	14,340,000	14,340,000
Californiast Stwd Cmnty Dev	13077V9V9	Variable Rate Demand Note	0.96	04/07/2017	6/1/2028	8,700,000	8,700,000
Californiast Stwd Cmnty Dev	13077V9V7	Variable Rate Demand Note	0.85	04/07/2017	4/15/2036	7,995,000	7,995,000
Californiast Stwd Cmnty Dev	13079PQX4	Variable Rate Demand Note	0.99	04/07/2017	8/1/2045	7,000,000	7,000,000
Californiast Stwd Cmnty Dev	13079FAS4	Variable Rate Demand Note	0.85	04/07/2017	12/15/2037	7,000,000	7,000,000
Californiast Stwd Cmnty Dev	13077V6W7	Variable Rate Demand Note	0.85	04/07/2017	2/15/2035	6,900,000	6,900,000
Californiast Stwd Cmnty Dev	13077V7D8	Variable Rate Demand Note	0.85	04/07/2017	7/15/2035	6,850,000	6,850,000
Californiast Stwd Cmnty Dev	13077V3J9	Variable Rate Demand Note	0.85	04/06/2017	4/15/2036	6,835,000	6,835,000
Californiast Stwd Cmnty Dev	13079PKC6	Variable Rate Demand Note	0.89	04/07/2017	11/1/2040	6,620,000	6,620,000
Californiast Stwd Cmnty Dev	13077VBG6	Variable Rate Demand Note	0.85	04/07/2017	7/1/2027	6,270,000	6,270,000
Californiast Stwd Cmnty Dev	13077VUX8	Variable Rate Demand Note	0.85	04/07/2017	5/1/2027	6,165,000	6,165,000
Californiast Stwd Cmnty Dev	13079FAR6	Variable Rate Demand Note	0.85	04/07/2017	12/15/2037	5,010,000	5,010,000
Californiast Stwd Cmnty Dev	13077V4J8	Variable Rate Demand Note	0.85	04/07/2017	5/15/2036	3,500,000	3,500,000
Californiast Stwd Cmnty Dev	13077V7L0	Variable Rate Demand Note	0.85	04/07/2017	12/15/2037	3,320,000	3,320,000
Californiast Stwd Cmnty Dev	13077V4J8	Variable Rate Demand Note	0.85	04/07/2017	5/15/2036	2,700,000	2,700,000
Californiast Stwd Cmnty Dev	13077V6Y3	Variable Rate Demand Note	0.85	04/07/2017	12/15/2034	1,925,000	1,925,000
Californiast Stwd Cmnty Dev	13077VP89	Variable Rate Demand Note	0.92	04/07/2017	5/15/2035	720,000	720,000
Capital Area Hsg Fin Corp Tx	139726BS1	Variable Rate Demand Note	0.93	04/07/2017	5/1/2042	14,970,000	14,970,000
Dakota Cnty Min Cmnty Dev Agy R	23410MAA5	Variable Rate Demand Note	1.02	04/07/2017	1/15/2038	16,865,000	16,865,000
De Kalb Cnty Ga Hsg Auth Mf Hs	240471NE8	Variable Rate Demand Note	0.96	04/06/2017	10/1/2041	15,700,000	15,700,000
Eden Prairie Min Mf Hsg Revenue	279540MJ4	Variable Rate Demand Note	0.93	04/07/2017	9/1/2031	14,805,000	14,805,000
Elkhart Cnty In Mf Revenue	287477AG8	Variable Rate Demand Note	0.93	04/06/2017	9/1/2043	7,750,000	7,750,000
Escondido Mf Hsg Revenue	296341EA4	Variable Rate Demand Note	0.85	04/07/2017	11/15/2036	6,900,000	6,900,000
Filmco Multifamily Vrd Certific	31395XJQ9	Variable Rate Demand Note	1.08	04/07/2017	10/15/2045	19,025,166	19,025,166
Florida Stlsg Fin Agy	340736GP6	Variable Rate Demand Note	0.87	04/05/2017	6/15/2025	5,000,000	5,000,000
Florida Stlsg Fin Corp	34073JSR1	Variable Rate Demand Note	0.93	04/07/2017	12/1/2034	16,275,000	16,275,000
Florida Stlsg Fin Corp	34073JSQ3	Variable Rate Demand Note	0.93	04/07/2017	12/1/2034	14,610,000	14,610,000
Florida Stlsg Fin Corp Mf Mtg	34074HBL5	Variable Rate Demand Note	0.93	04/06/2017	8/15/2041	6,655,000	6,655,000
Franklin Cnty Oh Mf Revenue	353200CW6	Variable Rate Demand Note	0.85	04/07/2017	6/15/2032	5,250,000	5,250,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Security							
Fridley Mnsenior Hsg	358417AP8	Variable Rate Demand Note	1.00	04/07/2017	12/15/2037	7,355,000	7,355,000
Galvestonhsg Fin Corp	36421ADP8	Variable Rate Demand Note	1.00	04/07/2017	2/15/2032	5,090,000	5,090,000
Glendale Heights II Mf Revenue	378905AS2	Variable Rate Demand Note	0.93	04/07/2017	3/1/2030	14,845,000	14,845,000
Hallmark 75 Ontario Llc	40627PA1	Variable Rate Demand Note	1.15	04/07/2017	12/1/2056	2,000,000	2,000,000
Harris Cnty Tx Hsg Fin Corp	414158RV9	Variable Rate Demand Note	0.85	04/07/2017	8/15/2037	7,115,000	7,115,000
Harris Cnty Tx Hsg Fin Corp	414158SU0	Variable Rate Demand Note	0.85	04/07/2017	6/15/2038	6,300,000	6,300,000
Harrisonburg Va Redev Hsg Au	415690NQ5	Variable Rate Demand Note	0.84	04/07/2017	6/15/2043	3,000,000	3,000,000
Harrisonburg Va Redev Hsg Au	415690NQ5	Variable Rate Demand Note	0.84	04/07/2017	6/15/2043	1,950,000	1,950,000
Harrisonburg Va Redev Hsg Au	415690NQ5	Variable Rate Demand Note	0.84	04/07/2017	6/15/2043	1,000,000	1,000,000
Hawaii Sthsg Fin Dev Corp M	41981PAL0	Variable Rate Demand Note	0.84	04/07/2017	12/1/2041	10,000,000	10,000,000
Hawaii Sthsg Fin Dev Corp M	41981PAL0	Variable Rate Demand Note	0.84	04/07/2017	12/1/2041	9,830,000	9,830,000
Illinois St Hsg Dev Auth Mf Hs	45203LAQ6	Variable Rate Demand Note	0.84	04/07/2017	1/1/2041	29,000,000	29,000,000
Indianapolis In Mf Hsg Revenue	455281AF1	Variable Rate Demand Note	0.90	04/07/2017	5/15/2038	24,100,000	24,100,000
Indianapolis In Mf Revenue	455284DF3	Variable Rate Demand Note	0.85	04/07/2017	10/15/2031	8,675,000	8,675,000
Inner Grove Heights Min Senior	461228BW5	Variable Rate Demand Note	0.91	04/07/2017	5/15/2035	11,835,000	11,835,000
Kansas Stdv Fin Auth Mf Reve	48542PD43	Variable Rate Demand Note	0.93	04/07/2017	7/1/2030	21,500,000	21,500,000
King Cntywa Hsg Auth	494762LJ2	Variable Rate Demand Note	0.85	04/06/2017	12/1/2027	10,945,000	10,945,000
Lafayetteco Mf Hsg Revenue	506058AA4	Variable Rate Demand Note	0.85	04/07/2017	10/1/2044	12,240,000	12,240,000
Los Angeles Ca Cmnty Redev Agy	544393CH2	Variable Rate Demand Note	0.83	04/07/2017	4/15/2042	64,900,000	64,900,000
Los Angeles Ca Cmnty Redev Agy	544393CH2	Variable Rate Demand Note	0.83	04/07/2017	4/15/2042	26,000,000	26,000,000
Los Angeles Cnty Ca Hsg Auth M	544688GJ7	Variable Rate Demand Note	0.00	04/07/2017	4/15/2028	14,200,000	14,200,000
Los Angeles Cnty Ca Hsg Auth M	544688HE7	Variable Rate Demand Note	0.85	04/07/2017	7/15/2036	9,300,000	9,300,000
Los Angeles Cnty Ca Hsg Auth M	544688GJ7	Variable Rate Demand Note	0.00	04/07/2017	4/15/2028	500,000	500,000
Louisianast Hsg Fin Agy	546267GV1	Variable Rate Demand Note	0.91	04/07/2017	9/15/2040	10,670,000	10,670,000
Louisianast Hsg Fin Agy	546267GV1	Variable Rate Demand Note	0.91	04/07/2017	9/15/2040	4,800,000	4,800,000
Manatee Cnty Fl Hsg Fin Auth M	56184RA77	Variable Rate Demand Note	0.92	04/07/2017	1/15/2037	10,000,000	10,000,000
Maricopa Cnty Az Indl Dev Auth	566823PU8	Variable Rate Demand Note	0.85	04/07/2017	4/15/2033	14,175,000	14,175,000
Maricopa Cnty Az Indl Dev Auth	566823RC6	Variable Rate Demand Note	0.85	04/07/2017	11/15/2032	8,400,000	8,400,000
Maryland St Cmnty Dev Admin De	57419PSV2	Variable Rate Demand Note	0.91	04/07/2017	12/1/2038	5,000,000	5,000,000
Maryland St Cmnty Dev Admin De	57419PPP8	Variable Rate Demand Note	0.84	04/07/2017	12/1/2037	4,750,000	4,750,000
Met Govt Nashville Davidson	59206SPV2	Variable Rate Demand Note	0.93	04/07/2017	12/1/2025	13,400,000	13,400,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Security							
Met Govt Nashville Davidson	592065PU4	Variable Rate Demand Note	0.93	04/07/2017	12/1/2025	7,750,000	7,750,000
Met Govt Nashville Davidson	592065PU4	Variable Rate Demand Note	0.93	04/07/2017	12/1/2025	5,000,000	5,000,000
Michigan St Hsg Dev Auth Mf Re	594650SQ7	Variable Rate Demand Note	0.93	04/03/2017	6/1/2037	5,940,000	5,940,000
Michigan St Hsg Dev Auth Mf Re	594650SQ7	Variable Rate Demand Note	0.93	04/03/2017	6/1/2037	4,835,000	4,835,000
Mission Ksmf Revenue	605097AC8	Variable Rate Demand Note	0.87	04/07/2017	9/15/2026	8,500,000	8,500,000
Mobile Alindl Dev Brd Indl Re	607165FD4	Variable Rate Demand Note	0.90	04/07/2017	8/1/2031	6,000,000	6,000,000
Modesto Cantf Hsg Revenue	607785BE1	Variable Rate Demand Note	0.89	04/07/2017	9/15/2024	1,285,000	1,285,000
Montgomerycnty Pa Redev Auth	613643AT2	Variable Rate Demand Note	0.93	04/07/2017	8/15/2031	14,100,000	14,100,000
Nebraska St Investment Fin Aut	63968MJP5	Variable Rate Demand Note	0.96	04/07/2017	9/1/2038	24,675,000	24,675,000
Nebraska St Investment Fin Aut	63968MHP7	Variable Rate Demand Note	0.96	04/07/2017	3/1/2038	21,270,000	21,270,000
Nebraska St Investment Fin Aut	63968MJP5	Variable Rate Demand Note	0.96	04/07/2017	9/1/2038	8,315,000	8,315,000
New Mexico Mtge Fin Auth Mf	64719HEB2	Variable Rate Demand Note	0.90	04/07/2017	11/1/2043	5,000,000	5,000,000
New York City Ny Hsg Dev Corp	64970HDM3	Variable Rate Demand Note	0.82	04/07/2017	4/15/2035	83,200,000	83,200,000
New York City Ny Hsg Dev Corp	64970HAS3	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	50,000,000	50,000,000
New York City Ny Hsg Dev Corp	64970HB12	Variable Rate Demand Note	0.84	04/07/2017	11/15/2035	49,600,000	49,600,000
New York City Ny Hsg Dev Corp	64970HAN4	Variable Rate Demand Note	0.84	04/07/2017	6/15/2029	44,700,000	44,700,000
New York City Ny Hsg Dev Corp	64970HBA1	Variable Rate Demand Note	0.84	04/07/2017	6/15/2034	41,000,000	41,000,000
New York City Ny Hsg Dev Corp	64970VDD2	Variable Rate Demand Note	0.84	04/07/2017	6/15/2039	34,000,000	34,000,000
New York City Ny Hsg Dev Corp	64970HBF0	Variable Rate Demand Note	0.84	04/07/2017	12/1/2035	27,300,000	27,300,000
New York City Ny Hsg Dev Corp	64966TBM5	Variable Rate Demand Note	0.88	04/07/2017	11/1/2046	16,100,000	16,100,000
New York City Ny Hsg Dev Corp	64970VBC6	Variable Rate Demand Note	0.84	04/07/2017	1/15/2034	13,700,000	13,700,000
New York City Ny Hsg Dev Corp	64970HBF0	Variable Rate Demand Note	0.84	04/07/2017	12/1/2035	10,900,000	10,900,000
New York City Ny Hsg Dev Corp	64970HCK8	Variable Rate Demand Note	0.95	04/07/2017	4/15/2036	9,900,000	9,900,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.95	04/07/2017	10/15/2041	9,000,000	9,000,000
New York City Ny Hsg Dev Corp	64966TAM6	Variable Rate Demand Note	0.84	04/07/2017	1/1/2040	8,600,000	8,600,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.95	04/07/2017	10/15/2041	8,000,000	8,000,000
New York City Ny Hsg Dev Corp	64970HAN4	Variable Rate Demand Note	0.84	04/07/2017	6/15/2029	7,300,000	7,300,000
New York City Ny Hsg Dev Corp	64970VBC6	Variable Rate Demand Note	0.84	04/07/2017	1/15/2034	5,900,000	5,900,000
New York City Ny Hsg Dev Corp	64970VDA8	Variable Rate Demand Note	0.84	04/07/2017	3/1/2038	4,400,000	4,400,000
New York City Ny Hsg Dev Corp	64970HAS3	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	3,865,000	3,865,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
New York City Ny Hsg Dev Corp	64970HAT1	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	1,400,000	1,400,000
New York City Ny Hsg Dev Corp	64970HCK8	Variable Rate Demand Note	0.95	04/07/2017	4/15/2036	1,400,000	1,400,000
New York City Ny Hsg Dev Corp	64970HAT1	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	1,250,000	1,250,000
New York City Ny Hsg Dev Corp	64970HAT1	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	1,100,000	1,100,000
New York City Ny Hsg Dev Corp	64970HAS3	Variable Rate Demand Note	0.84	04/07/2017	11/15/2031	1,000,000	1,000,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.95	04/07/2017	10/15/2041	600,000	600,000
New York City Ny Hsg Dev Corp	64966TAM6	Variable Rate Demand Note	0.84	04/07/2017	1/1/2040	600,000	600,000
New York City Ny Hsg Dev Corp	64970VDA8	Variable Rate Demand Note	0.84	04/07/2017	3/1/2038	500,000	500,000
New York City Ny Hsg Dev Corp	64970HAN4	Variable Rate Demand Note	0.84	04/07/2017	6/15/2029	200,000	200,000
New York City Ny Hsg Dev Corp	64966TEY6	Variable Rate Demand Note	0.92	04/07/2017	4/1/2045	13,500,000	13,500,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.82	04/07/2017	11/15/2036	136,825,000	136,825,000
New York St Hsg Fin Agy	64986MC78	Variable Rate Demand Note	0.00	04/07/2017	5/1/2035	83,235,000	83,235,000
New York St Hsg Fin Agy	64986MLH6	Variable Rate Demand Note	0.85	04/07/2017	5/15/2032	73,400,000	73,400,000
New York St Hsg Fin Agy	64986MQV0	Variable Rate Demand Note	0.85	04/07/2017	5/15/2033	62,900,000	62,900,000
New York St Hsg Fin Agy	64986MVC3	Variable Rate Demand Note	0.97	04/07/2017	5/15/2034	55,300,000	55,300,000
New York St Hsg Fin Agy	64986MLD5	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	52,850,000	52,850,000
New York St Hsg Fin Agy	64986ME68	Variable Rate Demand Note	0.84	04/07/2017	11/15/2038	50,000,000	50,000,000
New York St Hsg Fin Agy	64986MXX8	Variable Rate Demand Note	0.85	04/07/2017	5/15/2033	46,800,000	46,800,000
New York St Hsg Fin Agy	64986B3M6	Variable Rate Demand Note	0.84	04/07/2017	11/1/2024	46,050,000	46,050,000
New York St Hsg Fin Agy	64986MBK0	Variable Rate Demand Note	0.84	04/07/2017	5/1/2029	45,000,000	45,000,000
New York St Hsg Fin Agy	64986MBK0	Variable Rate Demand Note	0.84	04/07/2017	5/1/2029	42,005,000	42,005,000
New York St Hsg Fin Agy	64986MQM0	Variable Rate Demand Note	0.91	04/07/2017	11/15/2036	40,500,000	40,500,000
New York St Hsg Fin Agy	64986ME68	Variable Rate Demand Note	0.84	04/07/2017	11/15/2038	34,100,000	34,100,000
New York St Hsg Fin Agy	64986MLC7	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	30,000,000	30,000,000
New York St Hsg Fin Agy	64986MQT5	Variable Rate Demand Note	0.85	04/05/2017	5/15/2033	26,000,000	26,000,000
New York St Hsg Fin Agy	64986M6R1	Variable Rate Demand Note	0.95	04/07/2017	5/15/2041	25,000,000	25,000,000
New York St Hsg Fin Agy	64986MJW6	Variable Rate Demand Note	0.97	04/07/2017	11/15/2031	21,700,000	21,700,000
New York St Hsg Fin Agy	64986MZQ1	Variable Rate Demand Note	0.87	04/07/2017	5/15/2035	21,400,000	21,400,000
New York St Hsg Fin Agy	64986MLE3	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	20,500,000	20,500,000
New York St Hsg Fin Agy	64986MV93	Variable Rate Demand Note	0.95	04/07/2017	5/1/2045	19,500,000	19,500,000
New York St Hsg Fin Agy	64986MDB5	Variable Rate Demand Note	0.84	04/07/2017	11/1/2035	18,000,000	18,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
New York St Hsg Fin Agy	64986MJ55	Variable Rate Demand Note	0.95	04/07/2017	11/15/2036	16,800,000	16,800,000
New York St Hsg Fin Agy	64986MUV5	Variable Rate Demand Note	0.91	04/07/2017	5/15/2034	15,000,000	15,000,000
New York St Hsg Fin Agy	64986MQQ1	Variable Rate Demand Note	0.87	04/05/2017	5/15/2033	14,875,000	14,875,000
New York St Hsg Fin Agy	64986MLJ2	Variable Rate Demand Note	0.85	04/07/2017	5/15/2032	11,000,000	11,000,000
New York St Hsg Fin Agy	64986MJ22	Variable Rate Demand Note	0.88	04/05/2017	5/15/2036	10,900,000	10,900,000
New York St Hsg Fin Agy	64986MM28	Variable Rate Demand Note	0.90	04/05/2017	5/15/2037	10,500,000	10,500,000
New York St Hsg Fin Agy	64986MV88	Variable Rate Demand Note	0.95	04/07/2017	5/15/2034	10,200,000	10,200,000
New York St Hsg Fin Agy	64986MLZ6	Variable Rate Demand Note	0.84	04/07/2017	11/11/2032	10,150,000	10,150,000
New York St Hsg Fin Agy	64986MQV0	Variable Rate Demand Note	0.85	04/07/2017	5/15/2033	10,100,000	10,100,000
New York St Hsg Fin Agy	64986MQM0	Variable Rate Demand Note	0.91	04/07/2017	11/15/2036	10,000,000	10,000,000
New York St Hsg Fin Agy	64986MQM0	Variable Rate Demand Note	0.91	04/07/2017	11/15/2036	10,000,000	10,000,000
New York St Hsg Fin Agy	64986MV88	Variable Rate Demand Note	0.95	04/07/2017	5/15/2034	9,700,000	9,700,000
New York St Hsg Fin Agy	64986MLC7	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	8,400,000	8,400,000
New York St Hsg Fin Agy	64986MJ55	Variable Rate Demand Note	0.95	04/07/2017	11/15/2036	8,000,000	8,000,000
New York St Hsg Fin Agy	64986MLD5	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	8,000,000	8,000,000
New York St Hsg Fin Agy	64986MLH6	Variable Rate Demand Note	0.85	04/07/2017	5/15/2032	7,600,000	7,600,000
New York St Hsg Fin Agy	64986MQW8	Variable Rate Demand Note	0.84	04/07/2017	5/15/2033	7,400,000	7,400,000
New York St Hsg Fin Agy	64986MJ55	Variable Rate Demand Note	0.95	04/07/2017	11/15/2036	7,000,000	7,000,000
New York St Hsg Fin Agy	64986MM28	Variable Rate Demand Note	0.90	04/05/2017	5/15/2037	7,000,000	7,000,000
New York St Hsg Fin Agy	64986ML86	Variable Rate Demand Note	0.90	04/07/2017	5/15/2037	5,000,000	5,000,000
New York St Hsg Fin Agy	64986ML94	Variable Rate Demand Note	0.90	04/07/2017	5/15/2037	5,000,000	5,000,000
New York St Hsg Fin Agy	64986MD85	Variable Rate Demand Note	0.84	04/07/2017	11/11/2035	5,000,000	5,000,000
New York St Hsg Fin Agy	64986MM28	Variable Rate Demand Note	0.90	04/05/2017	5/15/2037	5,000,000	5,000,000
New York St Hsg Fin Agy	64986MLC7	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	4,600,000	4,600,000
New York St Hsg Fin Agy	64986MXXV6	Variable Rate Demand Note	0.85	04/07/2017	5/15/2033	3,700,000	3,700,000
New York St Hsg Fin Agy	64986MM28	Variable Rate Demand Note	0.90	04/05/2017	5/15/2037	3,175,000	3,175,000
New York St Hsg Fin Agy	64986MJ55	Variable Rate Demand Note	0.95	04/07/2017	11/15/2036	2,400,000	2,400,000
New York St Hsg Fin Agy	64986ME68	Variable Rate Demand Note	0.84	04/07/2017	11/15/2038	2,000,000	2,000,000
New York St Hsg Fin Agy	64986MD85	Variable Rate Demand Note	0.84	04/07/2017	11/11/2035	2,000,000	2,000,000
New York St Hsg Fin Agy	64986MD85	Variable Rate Demand Note	0.84	04/07/2017	11/11/2035	2,000,000	2,000,000
New York St Hsg Fin Agy	64986MLD5	Variable Rate Demand Note	0.85	04/07/2017	5/15/2031	1,150,000	1,150,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Security							
SacramentoCa Hsg Auth Mf Reve	78587NAJ5	Variable Rate Demand Note	0.85	04/07/2017	6/15/2036	5,190,000	5,190,000
SacramentoCa Hsg Auth Mf Reve	78587NBJ4	Variable Rate Demand Note	0.85	04/07/2017	11/15/2039	5,150,000	5,150,000
SacramentoCa Hsg Auth Mf Reve	78587NAJ5	Variable Rate Demand Note	0.85	04/07/2017	6/15/2036	5,000,000	5,000,000
SacramentoCnty Ca Hsg Auth	786111CN2	Variable Rate Demand Note	0.87	04/07/2017	12/1/2022	18,500,000	18,500,000
SacramentoCnty Ca Hsg Auth	786111KQ6	Variable Rate Demand Note	0.96	04/07/2017	5/1/2042	10,000,000	10,000,000
SacramentoCnty Ca Hsg Auth	786111EX8	Variable Rate Demand Note	0.85	04/07/2017	2/15/2033	6,000,000	6,000,000
SacramentoCnty Ca Hsg Auth	786111EV2	Variable Rate Demand Note	0.83	04/07/2017	7/15/2029	3,595,000	3,595,000
SacramentoCnty Ca Hsg Auth	786111EV2	Variable Rate Demand Note	0.83	04/07/2017	7/15/2029	110,000	110,000
Saint Charles Cnty Mo Indl Dev	787643GQ2	Variable Rate Demand Note	0.93	04/07/2017	7/15/2032	25,000,000	25,000,000
Saint Charles Cnty Mo Indl Dev	787643FZ3	Variable Rate Demand Note	0.93	04/07/2017	2/1/2029	12,500,000	12,500,000
Saint Louis Park Mn Mf Revenue	79177DEV0	Variable Rate Demand Note	0.99	04/07/2017	10/1/2035	12,300,000	12,300,000
Saint Louis Park Mn Mf Revenue	79177DEU2	Variable Rate Demand Note	0.99	04/07/2017	8/1/2034	5,865,000	5,865,000
San Bernardino Cnty Ca Mf Reve	796900DB1	Variable Rate Demand Note	0.83	04/07/2017	5/15/2029	16,600,000	16,600,000
San Bernardino Cnty Ca Mf Reve	796900EA2	Variable Rate Demand Note	0.83	04/07/2017	2/15/2027	7,360,000	7,360,000
San Bernardino Cnty Ca Mf Reve	796900EB0	Variable Rate Demand Note	0.83	04/07/2017	2/15/2027	3,420,000	3,420,000
San Bernardino Cnty Ca Mf Reve	796900CZ9	Variable Rate Demand Note	0.83	04/07/2017	5/15/2029	3,000,000	3,000,000
San Bernardino Cnty Ca Mf Reve	796900EB0	Variable Rate Demand Note	0.83	04/07/2017	2/15/2027	1,800,000	1,800,000
San Bernardino Cnty Ca Mf Reve	796900DA3	Variable Rate Demand Note	0.00	04/07/2017	5/15/2029	1,600,000	1,600,000
San Bernardino Cnty Ca Mf Reve	796900DA3	Variable Rate Demand Note	0.00	04/07/2017	5/15/2029	1,600,000	1,600,000
San Bernardino Cnty Ca Mf Reve	796900EA2	Variable Rate Demand Note	0.83	04/07/2017	2/15/2027	1,500,000	1,500,000
San Bernardino Cnty Ca Mf Reve	796900CZ9	Variable Rate Demand Note	0.83	04/07/2017	5/15/2029	640,000	640,000
San Bernardino Cnty Ca Mf Reve	796900CZ9	Variable Rate Demand Note	0.83	04/07/2017	5/15/2029	500,000	500,000
San Bernardino Cnty Ca Mf Reve	796900DA3	Variable Rate Demand Note	0.00	04/07/2017	5/15/2029	200,000	200,000
San Bernardino Cnty Ca Mf Reve	796900EA2	Variable Rate Demand Note	0.83	04/07/2017	2/15/2027	200,000	200,000
San Francisco City Cnty Ca R	79771MAU6	Variable Rate Demand Note	0.87	04/07/2017	12/1/2017	44,000,000	44,000,000
San Francisco City Cnty Ca R	79765TCA1	Variable Rate Demand Note	0.83	04/07/2017	6/15/2035	8,700,000	8,700,000
San Francisco City Cnty Ca R	79765TCA1	Variable Rate Demand Note	0.83	04/07/2017	6/15/2035	2,800,000	2,800,000
San Francisco City Cnty Ca R	79765TCA1	Variable Rate Demand Note	0.83	04/07/2017	6/15/2035	500,000	500,000
San Jose Ca Mf Hsg Revenue	798165KP0	Variable Rate Demand Note	0.87	04/07/2017	7/1/2038	25,900,000	25,900,000
San Jose Ca Mf Hsg Revenue	798165JW7	Variable Rate Demand Note	0.96	04/07/2017	2/1/2038	10,600,000	10,600,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
San Jose Ca Mf Hsg Revenue	798165JQ0	Variable Rate Demand Note	0.85	04/07/2017	2/1/2037	8,200,000	8,200,000
Shelby Cnty Tn Hlth Educatnl	82170HJL3	Variable Rate Demand Note	0.84	04/07/2017	12/15/2042	9,945,000	9,945,000
South Dakota St Hsg Dev Auth	83755GST5	Variable Rate Demand Note	1.00	04/07/2017	2/15/2031	6,495,000	6,495,000
St Charlescnty Mo Indl Dev	787643HF5	Variable Rate Demand Note	0.93	04/07/2017	9/1/2029	5,665,000	5,665,000
Sunroad Centrum Apt 5	86772BAA8	Variable Rate Demand Note	1.15	04/07/2017	8/1/2056	3,000,000	3,000,000
Sunroad Centrum Apt 5	86772BAB6	Variable Rate Demand Note	1.15	04/07/2017	8/1/2056	2,000,000	2,000,000
Tarrant Cnty Tx Hsg Fin Corp	876394RN9	Variable Rate Demand Note	0.84	04/07/2017	2/15/2036	11,050,000	11,050,000
Tarrant Cnty Tx Hsg Fin Corp	876394RN9	Variable Rate Demand Note	0.84	04/07/2017	2/15/2036	960,000	960,000
Texas St Dept Of Hsg Cmnty A	88275ACL2	Variable Rate Demand Note	0.93	04/07/2017	6/1/2042	14,180,000	14,180,000
Texas St Dept Of Hsg Cmnty A	88275ACK4	Variable Rate Demand Note	0.93	04/07/2017	5/1/2042	13,165,000	13,165,000
Texas St Dept Of Hsg Cmnty A	88275ABA7	Variable Rate Demand Note	0.85	04/07/2017	7/15/2040	13,080,000	13,080,000
Texas St Dept Of Hsg Cmnty A	88275ABY5	Variable Rate Demand Note	0.85	04/07/2017	7/1/2041	11,975,000	11,975,000
Texas St Dept Of Hsg Cmnty A	88275BLV8	Variable Rate Demand Note	0.85	04/07/2017	4/15/2038	10,690,000	10,690,000
Urbandaleia Indl Dev Revenue	917225AE4	Variable Rate Demand Note	0.93	04/07/2017	8/1/2018	7,300,000	7,300,000
Urbandaleia Indl Dev Revenue	917225AD6	Variable Rate Demand Note	0.93	04/07/2017	5/1/2017	4,800,000	4,800,000
Utah St Hsg Corp Mf Revenue	917434BQ4	Variable Rate Demand Note	0.93	04/06/2017	9/1/2049	5,000,000	5,000,000
Vacavilleca Mf Hsg Revenue	918567AC2	Variable Rate Demand Note	0.83	04/07/2017	5/15/2029	8,700,000	8,700,000
Washingtonst Hsg Fin Commissi	93978PNS2	Variable Rate Demand Note	0.85	04/07/2017	12/15/2041	31,590,000	31,590,000
Washingtonst Hsg Fin Commissi	93978PNL7	Variable Rate Demand Note	0.85	04/07/2017	9/1/2049	27,500,000	27,500,000
Washingtonst Hsg Fin Commissi	93978RDZ3	Variable Rate Demand Note	0.85	04/07/2017	9/1/2038	27,180,000	27,180,000
Washingtonst Hsg Fin Commissi	93978REF6	Variable Rate Demand Note	0.85	04/06/2017	7/1/2041	19,250,000	19,250,000
Washingtonst Hsg Fin Commissi	93978PEY8	Variable Rate Demand Note	0.85	04/07/2017	6/15/2040	13,680,000	13,680,000
Washingtonst Hsg Fin Commissi	93978REN9	Variable Rate Demand Note	0.85	04/07/2017	9/15/2040	13,640,000	13,640,000
Washingtonst Hsg Fin Commissi	93978PDE4	Variable Rate Demand Note	0.85	04/07/2017	12/15/2036	12,750,000	12,750,000
Washingtonst Hsg Fin Commissi	93978PJT5	Variable Rate Demand Note	0.84	04/07/2017	12/15/2044	12,650,000	12,650,000
Washingtonst Hsg Fin Commissi	93978PKD8	Variable Rate Demand Note	0.85	04/07/2017	8/1/2044	12,630,000	12,630,000
Washingtonst Hsg Fin Commissi	93978PIY4	Variable Rate Demand Note	0.91	04/06/2017	12/1/2043	11,675,000	11,675,000
Washingtonst Hsg Fin Commissi	93978PNR4	Variable Rate Demand Note	0.85	04/07/2017	4/1/2053	11,500,000	11,500,000
Washingtonst Hsg Fin Commissi	93978PAP2	Variable Rate Demand Note	0.85	04/07/2017	12/15/2027	10,750,000	10,750,000
Washingtonst Hsg Fin Commissi	93978PNR4	Variable Rate Demand Note	0.85	04/07/2017	4/1/2053	10,500,000	10,500,000
Washingtonst Hsg Fin Commissi	93978REH2	Variable Rate Demand Note	0.85	04/06/2017	8/1/2041	9,485,000	9,485,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Washingtonst Hsg Fin Commissi	93978RAE3	Variable Rate Demand Note	0.85	04/07/2017	11/1/2021	8,930,000	8,930,000
Washingtonst Hsg Fin Commissi	93978PJR9	Variable Rate Demand Note	0.89	04/07/2017	7/1/2044	8,250,000	8,250,000
Washingtonst Hsg Fin Commissi	93978PEX0	Variable Rate Demand Note	0.85	04/07/2017	6/15/2040	8,190,000	8,190,000
Washingtonst Hsg Fin Commissi	93978PNK9	Variable Rate Demand Note	0.85	04/05/2017	8/1/2049	8,000,000	8,000,000
Washingtonst Hsg Fin Commissi	93978PJR9	Variable Rate Demand Note	0.89	04/07/2017	7/1/2044	7,500,000	7,500,000
Washingtonst Hsg Fin Commissi	93978PLN5	Variable Rate Demand Note	0.92	04/07/2017	7/1/2052	7,320,000	7,320,000
Washingtonst Hsg Fin Commissi	93978PLN5	Variable Rate Demand Note	0.92	04/07/2017	7/1/2052	7,215,000	7,215,000
Washingtonst Hsg Fin Commissi	93978PAQ0	Variable Rate Demand Note	0.85	04/07/2017	6/15/2032	6,750,000	6,750,000
Washingtonst Hsg Fin Commissi	939782JL8	Variable Rate Demand Note	0.85	04/07/2017	12/1/2028	6,700,000	6,700,000
Washingtonst Hsg Fin Commissi	93978PED5	Variable Rate Demand Note	0.85	04/07/2017	1/15/2038	6,570,000	6,570,000
Washingtonst Hsg Fin Commissi	93978PPF7	Variable Rate Demand Note	0.85	04/07/2017	8/15/2039	6,365,000	6,365,000
Washingtonst Hsg Fin Commissi	93978PD9P	Variable Rate Demand Note	0.85	04/07/2017	6/15/2037	6,125,000	6,125,000
Washingtonst Hsg Fin Commissi	939782HR2	Variable Rate Demand Note	0.85	04/07/2017	7/1/2025	5,300,000	5,300,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.84	04/07/2017	12/15/2044	5,000,000	5,000,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.84	04/07/2017	12/15/2044	4,000,000	4,000,000
Washingtonst Hsg Fin Commissi	93978PJ57	Variable Rate Demand Note	0.84	04/07/2017	2/15/2043	3,750,000	3,750,000
Washingtonst Hsg Fin Commissi	93978PJ57	Variable Rate Demand Note	0.84	04/07/2017	2/15/2043	3,750,000	3,750,000
Washingtonst Hsg Fin Commissi	93978RB1J	Variable Rate Demand Note	0.85	04/07/2017	11/1/2021	3,480,000	3,480,000
Washingtonst Hsg Fin Commissi	93978PDV6	Variable Rate Demand Note	0.85	04/07/2017	9/15/2037	3,400,000	3,400,000
Washingtonst Hsg Fin Commissi	93978PJM0	Variable Rate Demand Note	0.95	04/07/2017	12/1/2041	3,200,000	3,200,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.84	04/07/2017	12/15/2044	3,100,000	3,100,000
Washingtonst Hsg Fin Commissi	93978PJU2	Variable Rate Demand Note	0.84	04/07/2017	12/15/2044	3,000,000	3,000,000
Washingtonst Hsg Fin Commissi	939782HR2	Variable Rate Demand Note	0.85	04/07/2017	7/1/2025	3,000,000	3,000,000
Washingtonst Hsg Fin Commissi	93978PLM7	Variable Rate Demand Note	0.89	04/07/2017	7/1/2047	2,600,000	2,600,000
Washingtonst Hsg Fin Commissi	93978PCB1	Variable Rate Demand Note	0.91	04/07/2017	9/15/2020	2,475,000	2,475,000
Washingtonst Hsg Fin Commissi	93978PDF1	Variable Rate Demand Note	0.90	04/07/2017	12/15/2036	2,115,000	2,115,000
Washingtonst Hsg Fin Commissi	93978REE9	Variable Rate Demand Note	0.92	04/07/2017	3/1/2041	1,580,000	1,580,000
Washingtonst Hsg Fin Commissi	93978PNK9	Variable Rate Demand Note	0.85	04/05/2017	8/1/2049	1,300,000	1,300,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	04/07/2017	6/15/2037	620,000	620,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized cost value \$
Washingtonst Hsg Fin Commissi	93978PEK9	Variable Rate Demand Note	1.17	04/07/2017	7/15/2038	590,000	590,000
Washingtonst Hsg Fin Commissi	93978RAFO	Variable Rate Demand Note	1.05	04/07/2017	11/1/2021	385,000	385,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	04/07/2017	6/15/2037	250,000	250,000
Washingtonst Hsg Fin Commissi	93978PDF1	Variable Rate Demand Note	0.90	04/07/2017	12/15/2036	225,000	225,000
Washingtonst Hsg Fin Commissi	93978PDQ7	Variable Rate Demand Note	0.90	04/07/2017	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

246454 10/16

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2017

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 Debt							
UNITED STATES TREASURY	912796KH1	0.53%	02/16/2017	02/16/2017	02/16/2017	40,000,000.00	39,991,208.25
UNITED STATES TREASURY	912828XJ4	0.60%	06/30/2017	06/30/2017	06/30/2017	30,000,000.00	30,002,485.70
UNITED STATES TREASURY	912828TS9	0.75%	10/02/2017	10/02/2017	10/02/2017	15,000,000.00	14,987,718.38
UNITED STATES TREASURY	912828PF1	0.86%	10/31/2017	10/31/2017	10/31/2017	20,000,000.00	20,149,745.12
Category of Investment Sub-Total						105,000,000.00	105,131,157.45
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP9F1RGM9	0.55%	02/01/2017	02/01/2017	02/01/2017	117,400,000.00	117,400,000.00
GOLDMAN SACHS & CO	RP9F1OVA5	0.54%	02/07/2017	02/07/2017	02/17/2017	165,000,000.00	165,000,000.00
MERRILL PIERCE FENNER SM	RP9F1RGI8	0.54%	02/01/2017	02/01/2017	02/01/2017	100,000,000.00	100,000,000.00
Category of Investment Sub-Total						382,400,000.00	382,400,000.00
U.S. Government Agency Debt							
FEDERAL FARM CREDIT BANKS	3133EE4X5	0.79% ⁽⁵⁾	02/27/2017	12/27/2017	12/27/2017	12,500,000.00	12,483,612.37
FEDERAL HOME LOAN BANKS	313385BS4	0.53%	02/10/2017	02/10/2017	02/10/2017	50,000,000.00	49,993,374.95
FEDERAL HOME LOAN BANKS	313385BZ8	0.52%	02/17/2017	02/17/2017	02/17/2017	50,000,000.00	49,988,444.40
FEDERAL HOME LOAN BANKS	313385CD6	0.52%	02/21/2017	02/21/2017	02/21/2017	15,000,000.00	14,995,666.72
FEDERAL HOME LOAN BANKS	313385CE4	0.53%	02/22/2017	02/22/2017	02/22/2017	25,000,000.00	24,992,270.92
FEDERAL HOME LOAN BANKS	313385CT1	0.53%	03/07/2017	03/07/2017	03/07/2017	25,000,000.00	24,987,486.19
FEDERAL HOME LOAN BANKS	3130A8G49	0.79% ⁽⁵⁾	02/09/2017	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	19,995,140.65
FEDERAL HOME LOAN BANKS	3130A9LK5	0.80% ⁽⁵⁾	02/23/2017	03/23/2018	03/23/2018	5,000,000.00	5,000,093.50
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	0.91% ⁽⁵⁾	02/21/2017	07/21/2017	07/21/2017	10,000,000.00	9,999,521.33
Category of Investment Sub-Total						232,500,000.00	232,435,611.03
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366GQG7	1.08%	03/16/2017	03/16/2017	03/16/2017	25,000,000.00	24,967,750.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BQT3	1.28%	03/27/2017	03/27/2017	03/27/2017	25,000,000.00	24,952,374.67
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BRJ4	1.28%	04/18/2017	04/18/2017	04/18/2017	20,000,000.00	19,946,378.05
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BT86	1.28%	06/08/2017	06/08/2017	06/08/2017	15,000,000.00	14,932,795.92
BNP PARIBAS NY BRANCH	09659BRD4	1.24%	04/13/2017	04/13/2017	04/13/2017	20,000,000.00	19,951,483.14
BNP PARIBAS NY BRANCH	09659BX21	1.40%	10/02/2017	10/02/2017	10/02/2017	25,000,000.00	24,765,437.52
CANADIAN IMPERIAL HOLDING	13607JB72	1.22% ⁽⁵⁾	02/03/2017	08/03/2017	08/03/2017	30,000,000.00	30,000,000.00
CANADIAN IMPERIAL HOLDING	13607EXD6	1.40%	10/13/2017	10/13/2017	10/13/2017	10,000,000.00	9,902,280.54
CREDIT AGRICOLE CIB NY	22533TRD0	1.24%	04/13/2017	04/13/2017	04/13/2017	20,000,000.00	19,951,483.14
CREDIT AGRICOLE CIB NY	22533TTC0	1.23%	06/12/2017	06/12/2017	06/12/2017	15,000,000.00	14,933,408.29
CREDIT SUISSE NEW YORK	2254EAQF3	1.08%	03/15/2017	03/15/2017	03/15/2017	20,000,000.00	19,974,800.00
ING (US) FUNDING LLC	44988KBC2	1.23% ⁽⁵⁾	02/13/2017	06/12/2017	06/12/2017	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988KAM1	1.50% ⁽⁵⁾	02/23/2017	06/23/2017	06/23/2017	30,000,000.00	30,000,000.00
ING (US) FUNDING LLC	4497W0U71	1.28%	07/07/2017	07/07/2017	07/07/2017	15,000,000.00	14,917,450.06
JP MORGAN SECURITIES LLC	46640EDZ8	1.15% ⁽⁵⁾	02/08/2017	06/08/2017	06/08/2017	17,000,000.00	17,000,000.00
JP MORGAN SECURITIES LLC	46640EDR6	1.33% ⁽⁵⁾	04/10/2017	07/10/2017	07/10/2017	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640PWB5	1.41%	09/11/2017	09/11/2017	09/11/2017	15,000,000.00	14,870,499.92
MIZUHO CORPORATE BANK/NY	60689FPT9	1.24%	02/27/2017	02/27/2017	02/27/2017	25,000,000.00	24,977,791.56
PRICOA SHORT TERM FUNDING LLC	74154ES17	1.16%	05/01/2017	05/01/2017	05/01/2017	30,000,000.00	29,914,708.17
TORONTO DOMINION HOLDING USA	89116ERA3	1.08%	04/10/2017	04/10/2017	04/10/2017	35,000,000.00	34,928,600.00
TOYOTA MOTOR CREDIT CORP	89233ANX3	1.28% ⁽⁵⁾	02/06/2017	03/31/2017	03/31/2017	27,000,000.00	27,000,000.00
Category of Investment Sub-Total						459,000,000.00	457,887,240.98
Certificate of Deposit							
BANK OF AMERICA NA	06052TUR9	1.19%	03/06/2017	03/06/2017	03/06/2017	30,000,000.00	30,000,000.00
BANK OF AMERICA NA	06050FBY7	1.17% ⁽⁵⁾	02/17/2017	08/17/2017	08/17/2017	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA	06417GRK6	1.28% ⁽⁵⁾	03/08/2017	12/08/2017	12/08/2017	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GMW5	1.35% ⁽⁵⁾	02/16/2017	05/16/2017	05/16/2017	20,000,000.00	20,000,000.00
BMO HARRIS BANK NA	05574BGL8	1.37% ⁽⁵⁾	02/13/2017	04/13/2017	04/13/2017	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606AU48	1.21%	02/16/2017	02/16/2017	02/16/2017	20,000,000.00	20,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2017

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											
CITIBANK NA	17305TGB2	1.10%	04/21/2017		04/21/2017		04/21/2017		20,000,000.00	20,000,000.00	
CITIBANK NA	17305THV7	1.21%	06/01/2017		06/01/2017		06/01/2017		15,000,000.00	15,000,000.00	
CITIBANK NA	17305TJV5	1.32%	08/14/2017		08/14/2017		08/14/2017		25,000,000.00	25,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271ELV9	1.28% ⁽⁵⁾	03/13/2017		12/13/2017		12/13/2017		20,000,000.00	20,000,000.00	
CREDIT AGRICOLE CIB NY	22534HNNW7	1.27%	02/03/2017		02/03/2017		02/03/2017		25,000,000.00	25,000,000.00	
MIZUHO BANK LTD/NY	60689DY49	1.39% ⁽⁵⁾	02/21/2017		06/19/2017		06/19/2017		10,000,000.00	10,000,000.00	
MIZUHO BANK LTD/NY	60689D2F9	1.38% ⁽⁵⁾	02/06/2017		07/06/2017		07/06/2017		10,000,000.00	10,000,000.00	
MIZUHO CORPORATE BANK/NY	60689DD75	1.47% ⁽⁵⁾	02/17/2017		02/17/2017		02/17/2017		21,000,000.00	21,000,000.00	
NATIONAL AUSTRALIA BANK NY	63253TE87	1.31% ⁽⁵⁾	02/08/2017		06/08/2017		06/08/2017		25,000,000.00	25,000,000.00	
NORDEA BANK FINLAND NY	65558LFA5	1.09%	05/26/2017		05/26/2017		05/26/2017		20,000,000.00	20,003,121.81	
SOCIETE GENERALE NY	83369YDU7	1.21%	03/30/2017		03/30/2017		03/30/2017		30,000,000.00	30,000,000.00	
STATE STREET BANK & TR	8574P1JJ6	1.21% ⁽⁵⁾	02/10/2017		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	86563YAX1	1.25%	02/03/2017		02/03/2017		02/03/2017		25,000,000.00	25,000,000.00	
SUMITOMO MITSUI BANK NY	86563YDK6	1.49% ⁽⁵⁾	02/01/2017		03/03/2017		03/03/2017		20,000,000.00	20,000,000.00	
SUMITOMO MITSUI BANK NY	86563YMK6	1.37% ⁽⁵⁾	02/21/2017		06/19/2017		06/19/2017		15,000,000.00	15,000,000.00	
SVENSKA HANDELSBANKEN NY	86958JAS8	1.34% ⁽⁵⁾	02/03/2017		02/03/2017		02/03/2017		15,000,000.00	15,000,000.00	
SVENSKA HANDELSBANKEN NY	86958JBY4	1.36% ⁽⁵⁾	02/28/2017		05/30/2017		05/30/2017		25,000,000.00	25,000,000.00	
TORONTO DOMINION BANK NY	89113WFP6	1.33% ⁽⁵⁾	02/03/2017		02/03/2017		02/03/2017		23,000,000.00	23,000,000.00	
UBS AG STAMFORD CT	90275DDB3	1.51% ⁽⁵⁾	03/21/2017		06/21/2017		06/21/2017		30,000,000.00	30,000,000.00	
WELLS FARGO BANK NA	94989RAQ1	1.24% ⁽⁵⁾	02/27/2017		04/26/2017		04/26/2017		20,000,000.00	20,000,000.00	
WELLS FARGO BANK NA	94989RDP0	1.29% ⁽⁵⁾	03/08/2017		12/07/2017		12/07/2017		30,000,000.00	30,000,000.00	
WESTPAC BANKING CORP NY	96121T2T4	1.54%	01/19/2018		01/19/2018		01/19/2018		25,000,000.00	25,000,000.00	
Category of Investment Sub-Total									607,000,000.00	607,003,121.81	
Asset Backed Commercial Paper											
OLD LINE FUNDING LLC	67983TRJ7	1.15%	04/18/2017		04/18/2017		04/18/2017		30,000,000.00	29,927,800.00	
OLD LINE FUNDING LLC	67984RCX5	1.17% ⁽⁵⁾	02/13/2017		07/11/2017		07/11/2017		10,000,000.00	10,000,000.00	

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2017

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⁾
Category of Investment Sub-Total						40,000,000.00	39,927,800.00
Portfolio Totals						1,825,900,000.00	1,824,784,931.27

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

January 31, 2017

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **49** and **87** 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

3/31/2017

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 11,529,529,518.46	\$ 11,555,331,831.40	\$ 11,547,993,500.00	NA
	Notes	\$ 19,784,669,253.72	\$ 19,783,508,723.77	\$ 19,749,210,500.00	\$ 33,930,754.00
1*	Federal Agency:				
	SBA	\$ 866,949,257.52	\$ 866,912,128.47	\$ 858,953,922.79	\$ 729,325.65
	MBS-REMICs	\$ 44,788,917.08	\$ 44,788,917.08	\$ 47,053,192.13	\$ 211,005.30
	Debentures	\$ 949,997,076.07	\$ 949,997,076.07	\$ 946,506,000.00	\$ 1,591,535.50
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Discount Notes	\$ 7,768,611,458.36	\$ 7,782,989,930.58	\$ 7,780,400,000.00	NA
	GNMA	\$ -	\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 299,965,313.04	\$ 299,965,313.04	\$ 298,392,500.00	\$ 492,013.50
1*	Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,073,000.00	\$ 121,526.17
2*	CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 300,000,000.00	\$ 670,902.50
2*	Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,607,935.89	\$ 1,439,055.55
2*	CDs and YCDs	\$ 10,550,000,000.00	\$ 10,550,000,000.00	\$ 10,547,089,360.14	\$ 25,231,888.90
2*	Commercial Paper	\$ 5,830,869,194.46	\$ 5,839,554,041.75	\$ 5,838,495,499.98	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,480,740,000.00	\$ 5,480,740,000.00	\$ 5,480,740,000.00	NA
	AB 55 & GF Loans	\$ 7,824,657,000.00	\$ 7,824,657,000.00	\$ 7,824,657,000.00	NA
	TOTAL	\$ 71,880,776,988.71	\$ 71,928,444,962.16	\$ 71,869,172,410.93	\$ 64,418,007.07

Fair Value Including Accrued Interest

\$ 71,933,590,418.00

* 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(0.999175951).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its
participation in the LAIF valued at \$19,983,519.02 or \$20,000,000.00 x0.999175951.