



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: September 6, 2017

FR: Executive Director

RE: Investment Report for June 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 over \$3.7 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,117.2	29.9%
BATA Projects	699.5	18.7%
BATA Debt Payment	8.3	0.2%
BATA Debt Service Reserve	525.7	14.1%
BATA RM2	366.8	9.8%
MTC	405.8	10.9%
BART Car Exchange Program	381.5	10.2%
AB 1171	35.3	1.0%
FasTrak® (Customer Deposits)	103.9	2.8%
Clipper®	59.7	1.6%
BAHA	10.4	0.3%
SAFE	18.0	0.5%
RAFC	0.2	Less than 0.1%
Portfolio Total	<u>\$ 3,732.3</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	48.6%	No limit
Fed Home Loan Mortgage	27.3%	No limit
Fed National Mortgage Association	3.7%	No limit
Fed Farm Credit Bank	1.6%	No limit
Cash	8.6%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	4.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.3%	No limit
Mutual Funds	3.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.5%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	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.

Funds for Clipper 2.0 and Clipper Operations show as negative balances pending receipt of reimbursements from transit operators.

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	\$ 924.0	25%	10%
90 days or less	1,931.9 cumulative	52% cumulative	15%
1 year or less	3,284.7 cumulative	88% cumulative	30%
1-5 years	428.3	11%	
*greater than 5 years	19.3	1%	

* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 235 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$29 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
June 30, 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	219,038.36	219,038.36	0.01	0.978	1
MM Funds	2	31,674,103.57	31,674,103.57	0.85	0.750	1
Subtotal	3	31,893,141.93	31,893,141.93	0.86	0.751	1
Fund: NON TRANSPORTATION PLNG						
MM Funds	1	250,127.75	250,127.75	0.01	0.780	1
Subtotal	1	250,127.75	250,127.75	0.01	0.780	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	11	143,400,000.00	143,033,852.55	3.83	0.877	88
Mutual Funds - Custodial	1	29,019.04	29,019.04	0.00	0.860	1
MM Funds	1	3,969,324.91	3,969,324.91	0.11	0.780	1
Subtotal	13	147,398,343.95	147,032,196.50	3.94	0.874	85
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	4	39,540,000.00	39,475,961.28	1.06	0.802	58
Mutual Funds - Custodial	1	46,448.20	46,448.20	0.00	0.860	1
MM Funds	1	11,242,527.10	11,242,527.10	0.30	0.780	1
Subtotal	6	50,828,975.30	50,764,936.58	1.36	0.797	45
Fund: 5% STATE						
MM Funds	1	13,970,452.04	13,970,452.04	0.37	0.780	1
Subtotal	1	13,970,452.04	13,970,452.04	0.37	0.780	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,200,000.00	13,173,858.00	0.35	0.948	70
Mutual Funds - Custodial	1	52,117.46	52,117.46	0.00	0.860	1
MM Funds	1	4,686,290.08	4,686,290.08	0.13	0.780	1
Subtotal	5	17,938,407.54	17,912,265.54	0.48	0.904	52

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 2

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	20,400,000.00	20,370,627.15	0.55	0.934	53
Mutual Funds - Custodial	1	13,070.78	13,070.78	0.00	0.860	1
MM Funds	1	2,304,182.28	2,304,182.28	0.06	0.780	1
Subtotal	5	22,717,253.06	22,687,880.21	0.61	0.918	47
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	8	55,400,000.00	55,281,803.90	1.48	0.888	75
Mutual Funds - Custodial	1	101,270.52	101,270.52	0.00	0.860	1
MM Funds	1	8,558,950.98	8,558,950.98	0.23	0.780	1
Subtotal	10	64,060,221.50	63,942,025.40	1.71	0.874	65
Fund: 90% RAIL RESERVE WEST						
Federal Agency Disc. -Amortizing	4	19,000,000.00	18,961,651.60	0.51	0.943	72
Mutual Funds - Custodial	1	81,876.13	81,876.13	0.00	0.860	1
MM Funds	1	493,811.19	493,811.19	0.01	0.780	1
Subtotal	6	19,575,687.32	19,537,338.92	0.52	0.938	70
Fund: MTC FEEDER BUS						
MM Funds	1	169,178.43	169,178.43	0.00	0.780	1
Subtotal	1	169,178.43	169,178.43	0.00	0.780	1
Fund: MTC EXCHANGE FUND						
MM Funds	1	28,616,653.99	28,616,653.99	0.77	0.780	1
Subtotal	1	28,616,653.99	28,616,653.99	0.77	0.780	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	5	70,200,000.00	69,975,222.65	1.87	1.132	488
Federal Agency Disc. -Amortizing	13	265,080,000.00	264,346,107.91	7.08	0.883	95
Mutual Funds - Custodial	1	47,212,962.95	47,212,962.95	1.26	0.860	1
Subtotal	19	382,492,962.95	381,534,293.51	10.21	0.926	156
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	8,669,035.28	8,669,035.28	0.23	0.780	1

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	8,669,035.28	8,669,035.28	0.23	0.780	1
Fund: CLIPPER 2.0 (MTC)						
MM Funds	1	-323,329.61	-323,329.61 *	-0.01	0.000	1
Subtotal	1	-323,329.61	-323,329.61	-0.01	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	-673,585.22	-673,585.22 *	-0.02	0.000	1
Subtotal	1	-673,585.22	-673,585.22	-0.02	0.000	1
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	1,326,455.00	1,326,455.00	0.04	0.780	1
Subtotal	1	1,326,455.00	1,326,455.00	0.04	0.780	1
Fund: SAFE						
Local Agency Investment Funds	1	108,072.12	108,072.12	0.00	0.978	1
MM Funds	1	7,471,961.36	7,471,961.36	0.20	0.780	1
Subtotal	2	7,580,033.48	7,580,033.48	0.20	0.783	1
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	10,446,945.96	10,446,945.96	0.28	0.780	1
Subtotal	1	10,446,945.96	10,446,945.96	0.28	0.780	1
Fund: RM2 OPERATING						
MM Funds	1	8,741,892.45	8,741,892.45	0.23	0.780	1
Subtotal	1	8,741,892.45	8,741,892.45	0.23	0.780	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	8,176,607.11	8,176,607.11	0.22	0.670	1
Subtotal	1	8,176,607.11	8,176,607.11	0.22	0.670	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	10,114,399.37	10,114,399.37	0.27	0.670	1
Federal Agency Disc. -Amortizing	3	12,530,000.00	12,499,044.12	0.33	1.017	83
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,385.00	0.27	1.029	692

* Pending reimbursement from transit operators

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 4

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	26	304,500,000.00	303,767,887.23	8.14	1.060	383
Municipal Bonds	3	7,750,000.00	7,758,482.33	0.21	0.747	141
Municipal Bonds	2	5,450,000.00	5,450,000.00	0.15	0.692	31
Subtotal	36	350,344,399.37	349,592,198.05	9.37	1.034	359
Fund: BATA 2013 S-4 RESERVE						
Federal Agency Coupon Securities	6	47,520,000.00	47,422,427.68	1.27	0.883	216
Mutual Funds - Trustee	1	111,591.02	111,591.02	0.00	0.860	1
Subtotal	7	47,631,591.02	47,534,018.70	1.27	0.883	215
Fund: BATA 2017 F-1 COI						
Mutual Funds - Trustee	1	3,543.85	3,543.85	0.00	0.670	1
Subtotal	1	3,543.85	3,543.85	0.00	0.670	1
Fund: BATA 2017 A-D COI						
Mutual Funds - Trustee	1	86,442.48	86,442.48	0.00	0.670	1
Subtotal	1	86,442.48	86,442.48	0.00	0.670	1
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,399,494.60	0.04	0.699	48
Mutual Funds - Trustee	1	40,268.81	40,268.81	0.00	0.860	1
Subtotal	2	1,440,268.81	1,439,763.41	0.04	0.704	47
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	100,000.00	99,640.40	0.00	1.038	123
Federal Agency Coupon Securities	3	13,908,000.00	13,898,395.79	0.37	0.667	80
Mutual Funds - Trustee	1	4,737.62	4,737.62	0.00	0.860	1
Subtotal	5	14,012,737.62	14,002,773.81	0.37	0.669	80
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	2	215,648.29	215,648.29	0.01	0.646	1
Federal Agency Coupon - Actual	1	10,000,000.00	10,011,420.00	0.27	0.902	135
Federal Agency Coupon Securities	8	46,860,000.00	46,744,446.33	1.25	1.089	407

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 5

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Disc. -Amortizing	2	13,000,000.00	12,949,863.00	0.35	0.833	126
Subtotal	13	70,075,648.29	69,921,377.62	1.88	1.014	315
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	32,755.78	32,755.78	0.00	0.860	1
Subtotal	1	32,755.78	32,755.78	0.00	0.860	1
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Disc. -Amortizing	1	10,000,000.00	9,951,780.00	0.27	1.084	157
Federal Agency Coupon Securities	2	11,080,000.00	11,072,117.72	0.30	0.887	207
Mutual Funds - Trustee	1	149,602.94	149,602.94	0.00	0.860	1
Subtotal	4	21,229,602.94	21,173,500.66	0.57	0.979	182
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	2	81,680.76	81,680.76	0.00	0.560	1
Federal Agency Disc. -Amortizing	1	6,000,000.00	5,971,068.00	0.16	1.084	157
Federal Agency Coupon Securities	3	16,030,000.00	16,022,112.17	0.43	0.767	90
Subtotal	6	22,111,680.76	22,074,860.93	0.59	0.852	108
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,663,077.52	2,663,438.37	0.07	1.265	1
Federal Agency Disc. -Amortizing	13	199,600,000.00	199,040,163.75	5.33	0.938	96
MM Funds	1	10,231,189.83	10,231,189.83	0.27	0.780	1
Subtotal	17	212,494,267.35	211,934,791.95	5.67	0.935	90
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,055,163.03	10,056,580.17	0.27	1.278	1
Federal Agency Disc. -Amortizing	5	63,500,000.00	63,310,604.80	1.70	0.963	104
MM Funds	1	890,938.01	890,938.01	0.02	0.780	1
Subtotal	8	74,446,101.04	74,258,122.98	1.99	1.003	88
Fund: BATA REHAB PROJECTS						
Federal Agency Disc. -Amortizing	9	210,780,000.00	210,261,274.52	5.63	0.923	85

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 6

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	33,097.16	33,097.16	0.00	0.860	1
MM Funds	1	7,414,877.11	7,414,877.11	0.20	0.780	1
Subtotal	11	218,227,974.27	217,709,248.79	5.83	0.918	82
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	6,665,351.56	6,665,520.88	0.18	0.935	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,022,110.00	0.40	0.783	282
Federal Agency Disc. -Amortizing	12	233,000,000.00	232,514,192.80	6.23	0.914	76
Municipal Bonds	1	3,500,000.00	3,500,000.00	0.09	0.695	31
MM Funds	1	5,653,575.50	5,653,575.50	0.15	0.780	1
Subtotal	18	263,818,927.06	263,355,399.18	7.05	0.901	84
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	4	25,950,000.00	25,905,745.80	0.69	0.951	61
Mutual Funds - Custodial	2	75,483.35	75,483.35	0.00	0.891	1
MM Funds	1	9,319,365.96	9,319,365.96	0.25	0.780	1
Subtotal	7	35,344,849.31	35,300,595.11	0.94	0.906	45
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,304,838.81	10,306,273.81	0.28	1.273	1
Federal Agency Coupon Securities	1	2,250,000.00	2,245,419.00	0.06	1.234	502
Federal Agency Disc. -Amortizing	12	204,800,000.00	204,036,953.80	5.47	0.963	125
MM Funds	1	1,770,118.48	1,770,118.48	0.05	0.780	1
Subtotal	17	219,124,957.29	218,358,765.09	5.86	0.979	122
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	70,140,827.55	70,150,761.72	1.88	1.280	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,282,175.00	0.76	1.046	411
Federal Agency Disc. -Amortizing	8	160,850,000.00	160,464,165.80	4.30	0.846	82
Federal Agency Coupon Securities	7	50,400,000.00	50,360,127.26	1.35	0.853	177
MM Funds	1	73,985.87	73,985.87	0.00	0.780	1

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 7

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	21	309,664,813.42	309,331,215.65	8.29	0.963	109
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,196,380.24	12,197,942.15	0.33	1.255	1
Federal Agency Disc. -Amortizing	8	115,670,000.00	115,307,161.63	3.09	0.892	105
Federal Agency Coupon Securities	2	20,000,000.00	19,944,580.00	0.53	0.775	227
Municipal Bonds	1	5,930,000.00	5,930,000.00	0.16	0.695	31
MM Funds	1	76,301.17	76,301.17	0.00	0.780	1
Subtotal	15	153,872,681.41	153,455,984.95	4.11	0.898	110
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.52	2.110	13,272
Mutual Funds - Custodial	3	73,861,672.72	73,871,639.09	1.98	1.260	1
Federal Agency Disc. -Amortizing	17	449,000,000.00	447,590,290.00	11.99	0.913	106
Local Agency Investment Funds	1	235.45	235.45	0.00	0.978	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.687	31
MM Funds	1	29,127,180.31	29,127,180.31	0.78	0.780	1
Subtotal	24	577,189,088.48	575,789,344.85	15.43	0.989	528
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	8	126,900,000.00	126,610,186.50	3.39	0.848	80
Mutual Funds - Custodial	1	1,605,908.14	1,605,908.14	0.04	0.860	1
MM Funds	1	17,854,591.20	17,854,591.20	0.48	0.780	1
Subtotal	10	146,360,499.34	146,070,685.84	3.91	0.840	69
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	1,588,962.53	1,588,962.53	0.04	0.000 *	1
Subtotal	1	1,588,962.53	1,588,962.53	0.04	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	726,058.06	726,058.06	0.02	0.876	1
MM Funds	1	1,990,015.65	1,990,015.65	0.05	0.780	1
Subtotal	3	2,716,073.71	2,716,073.71	0.07	0.806	1

* Earnings Credit Rate of 0.01%

Portfolio MTC
AC
ST (PRF_ST) 7.2.0
Report Ver. 7.3.6.1

MTC
Summary by Type
June 30, 2017
Grouped by Fund

Page 8

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: FASTRAK						
MM Funds	5	24,109,774.37	24,109,774.37	0.65	0.000 *	1
Mutual Funds - Custodial	1	79,828,822.98	79,828,822.98	2.14	0.372	1
Subtotal	6	103,938,597.35	103,938,597.35	2.79	0.286	1
Fund: CLIPPER						
MM Funds	4	59,712,083.22	59,712,083.22	1.60	0.000 **	1
Subtotal	4	59,712,083.22	59,712,083.22	1.60	0.000	1
Fund: BAHA OPERATING						
MM Funds	2	782,771.63	782,771.63	0.02	0.105	1
Subtotal	2	782,771.63	782,771.63	0.02	0.105	1
Fund: BAHA OWNER'S						
MM Funds	1	807,008.73	807,008.73	0.02	0.000 ***	1
Subtotal	1	807,008.73	807,008.73	0.02	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	42,970.85	42,970.85	0.00	0.860	1
MM Funds	1	8,353,185.83	8,353,185.83	0.22	0.780	1
Subtotal	2	8,396,156.68	8,396,156.68	0.22	0.780	1
Fund: 375 BEALE STREET (BAHA)						
MM Funds	1	453,966.12	453,966.12	0.01	0.780	1
Subtotal	1	453,966.12	453,966.12	0.01	0.780	1
Fund: RAFC						
MM Funds	1	215,717.76	215,717.76	0.01	0.010	1
Subtotal	1	215,717.76	215,717.76	0.01	0.010	1
Total and Average	325	3,739,979,627.83	3,732,291,272.66	100.00	0.903	189 ****

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Earnings Credit Rate of 0.01%

**** Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 737 days

The adjusted Average Days to Maturity of the MTC Portfolio is 235 days

Portfolio MTC
AC
ST (PRF_ST) 7.2.0
Report Ver. 7.3.6.1



MTC
Summary by Issuer
June 30, 2017

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,072,524.54	20,072,524.54	0.54	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.52	2.110	13,272
BLK ROCK T-FUND TRUSTEE	4	18,380,992.81	18,380,992.81	0.49	0.670	1
FASTRAK - PARKING FEES	1	70,647.04	70,647.04	0.00	0.000	1
FASTRAK - VIOLATIONS	1	1,514,943.60	1,514,943.60	0.04	0.000	1
FASTRAK - REFUND	1	1,227,207.43	1,227,207.43	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,224,451.76	1,224,451.76	0.03	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,167,858.56	1,167,858.56	0.03	1.050	1
CASH BALANCE	2	82,250.00	82,250.00	0.00	0.000	1
CALTRUST MEDIUM-TERM FUND	7	175,315,684.53	175,340,529.29	4.70	1.280	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.746	153
FED FARM CREDIT BANK	5	58,200,000.00	58,314,760.00	1.56	0.922	296
FED HOME LOAN BANK	120	1,819,140,000.00	1,814,187,104.68	48.61	0.914	121
FED HOME LOAN MTG CORP	85	1,020,208,000.00	1,017,520,036.39	27.26	0.956	194
FED NATIONAL MTG ASSN	9	137,500,000.00	137,304,416.67	3.68	0.903	94
LAIF	3	327,345.93	327,345.93	0.01	0.978	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.20	0.687	31
MORGAN STANLEY GOVT TRUSTEE	7	554,035.22	554,035.22	0.01	0.860	1
MORGAN STANLEY GOVT CUSTODY	19	59,424,050.98	59,424,050.98	1.59	0.860	1
SAN FRANCISCO CA AIRPORT COMM	5	14,130,000.00	14,130,327.14	0.38	0.698	31
FASTRAK BLK ROCK TREAS TR FUND	1	79,828,822.98	79,828,822.98	2.14	0.372	1
UBOC CHECKING	2	1,458,711.61	1,458,711.61	0.04	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,588,962.53	1,588,962.53	0.04	0.000	1

MTC
Summary by Issuer
June 30, 2017

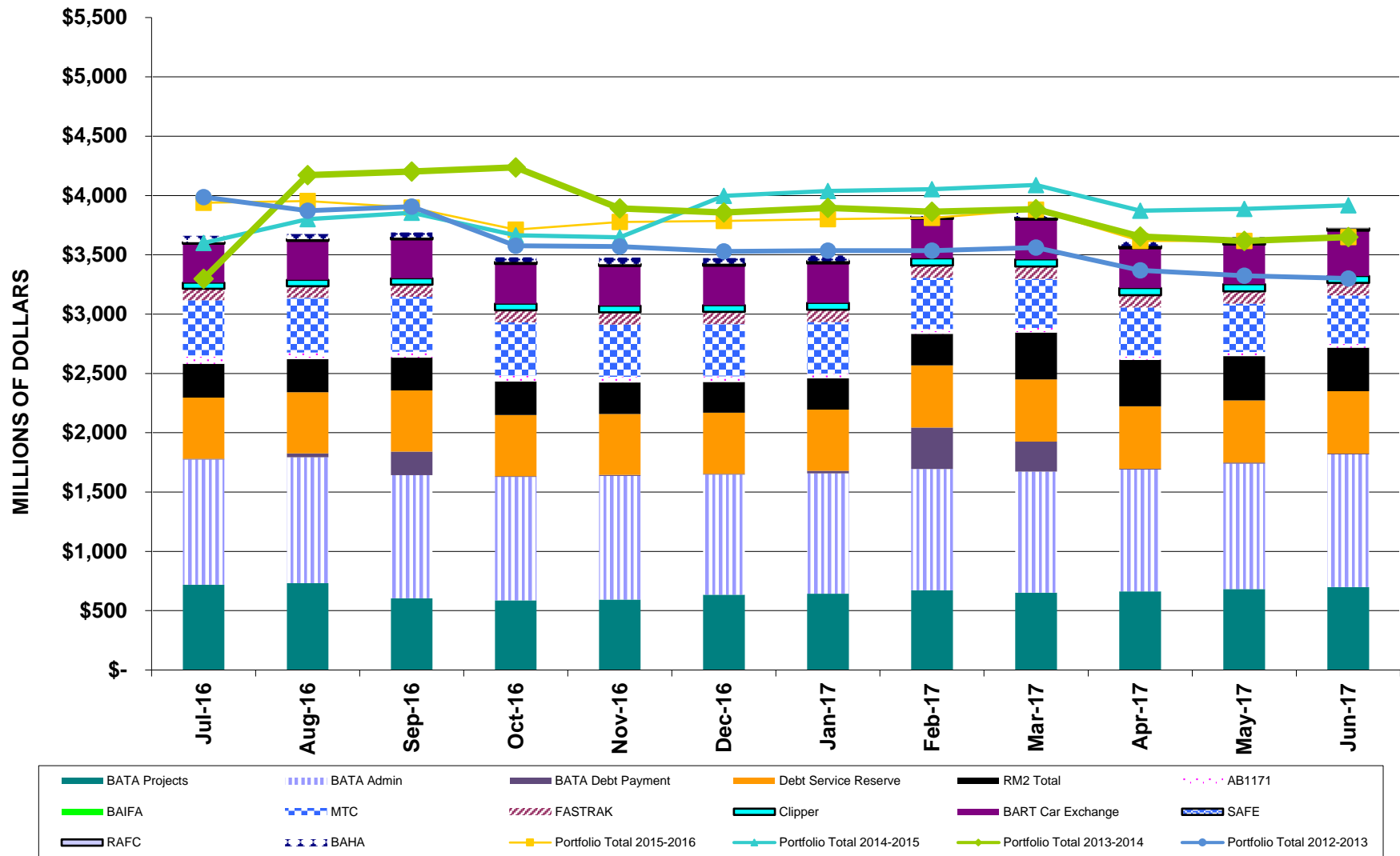
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	32	233,666,458.40	233,666,458.40	6.26	0.783	1
CLIPPER SETTLEMENT ACCOUNT	1	459,759.27	459,759.27	0.01	0.000	1
CLIPPER FLOAT ACCOUNT	1	58,698,827.79	58,698,827.79	1.57	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	397,895.37	397,895.37	0.01	0.000	1
UBOC BAHA CHECKING	2	1,484,596.69	1,484,596.69	0.04	0.000	1
CLIPPER REFUND ACCOUNT	1	155,600.79	155,600.79	0.00	0.000	1
Total and Average	325	3,739,979,627.83	3,732,291,272.66	100.00	0.903	189 *

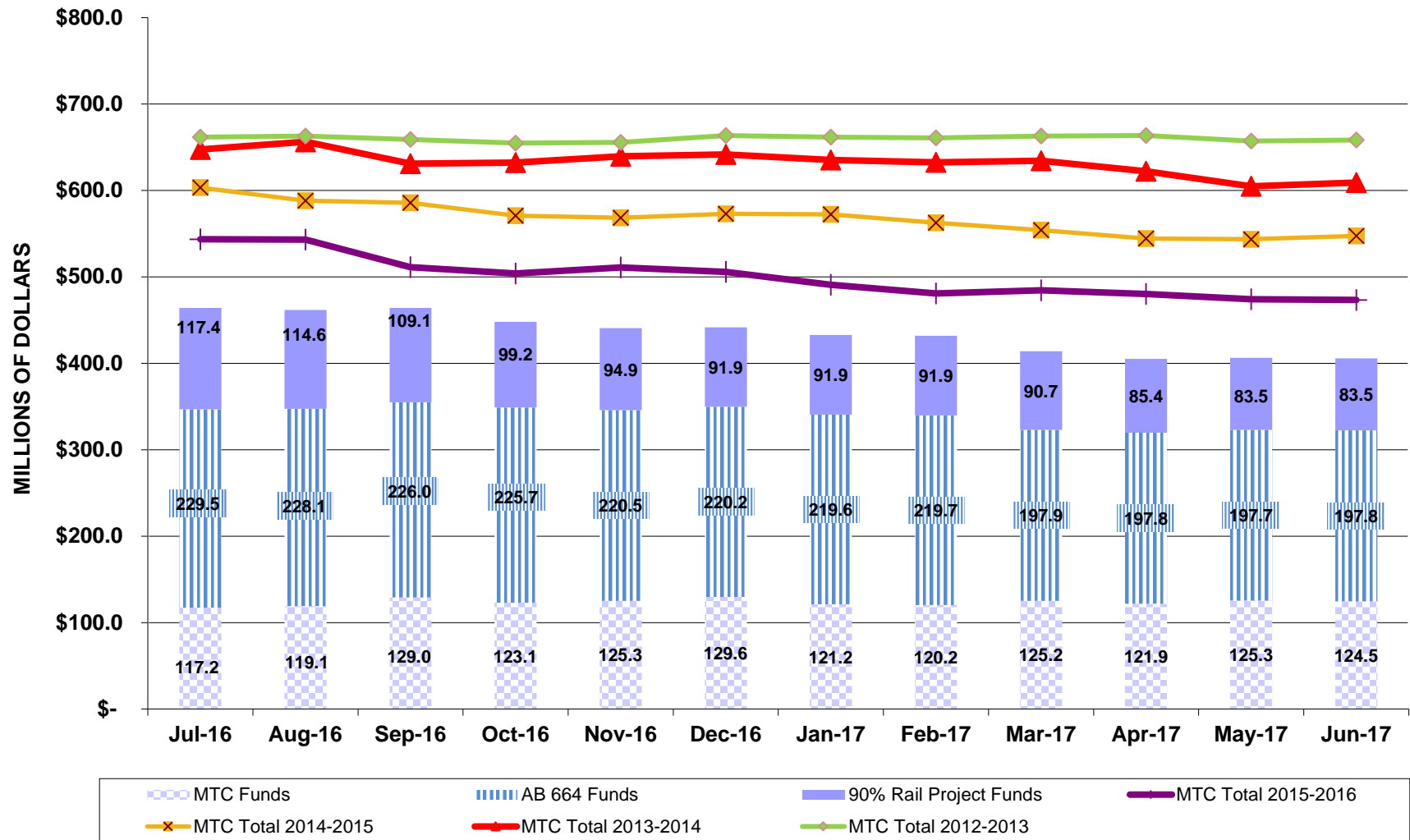
* Average Days to Maturity of the CALTRUST Medium-TERM FUND is 737 days

The adjusted Average Days to Maturity of the MTC Portfolio is 235 days

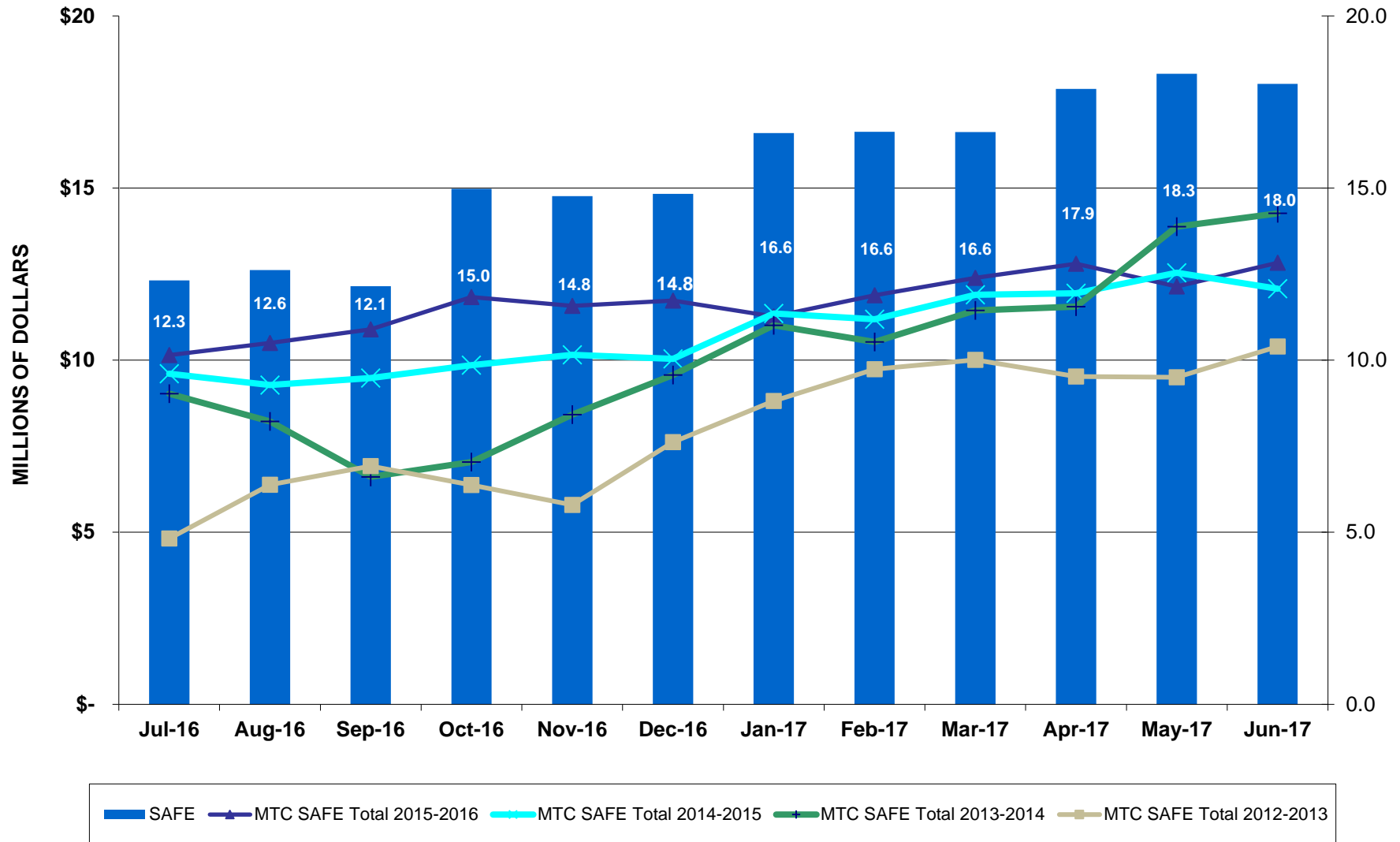
TOTAL PORTFOLIO June 2017



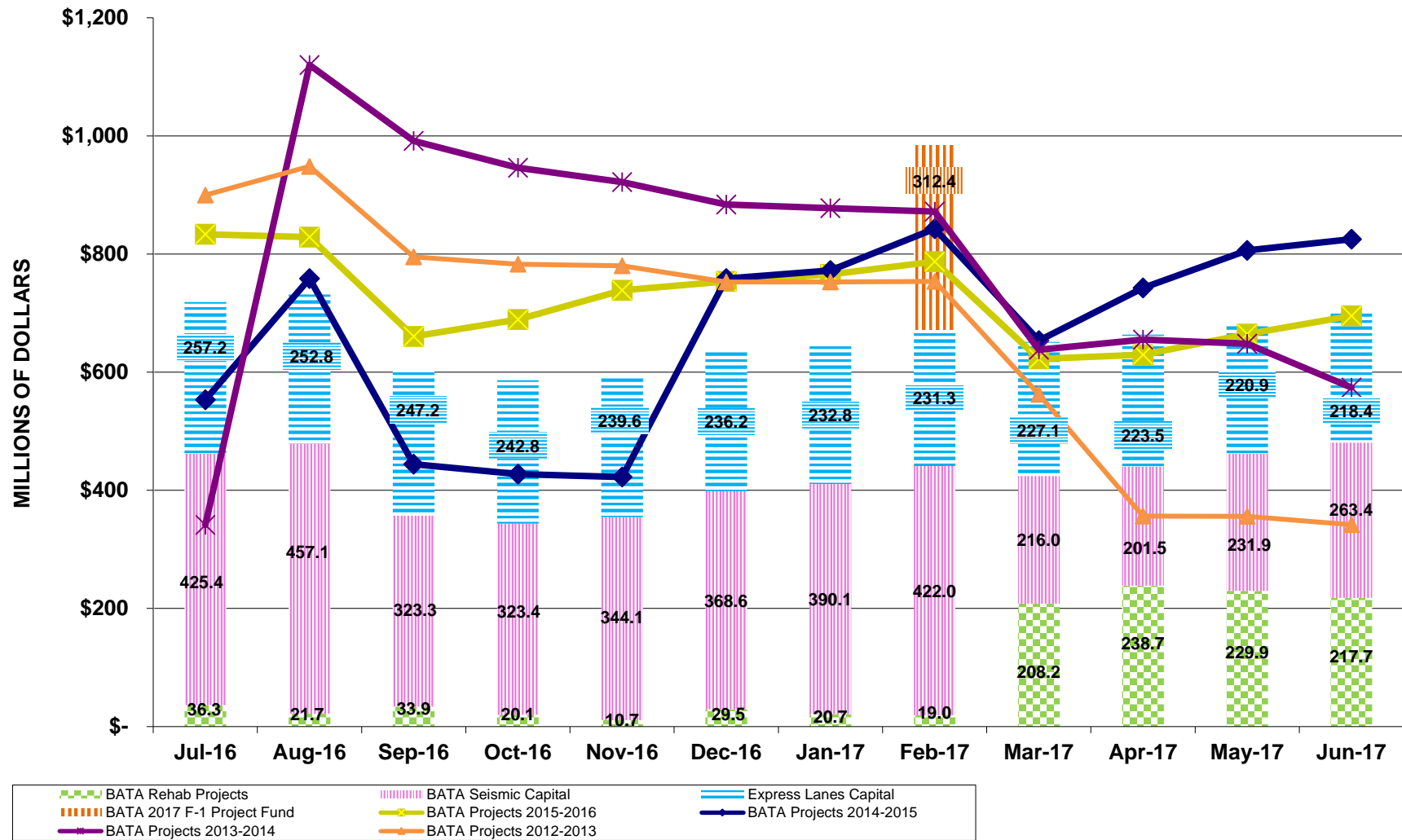
MTC FUNDS June 2017



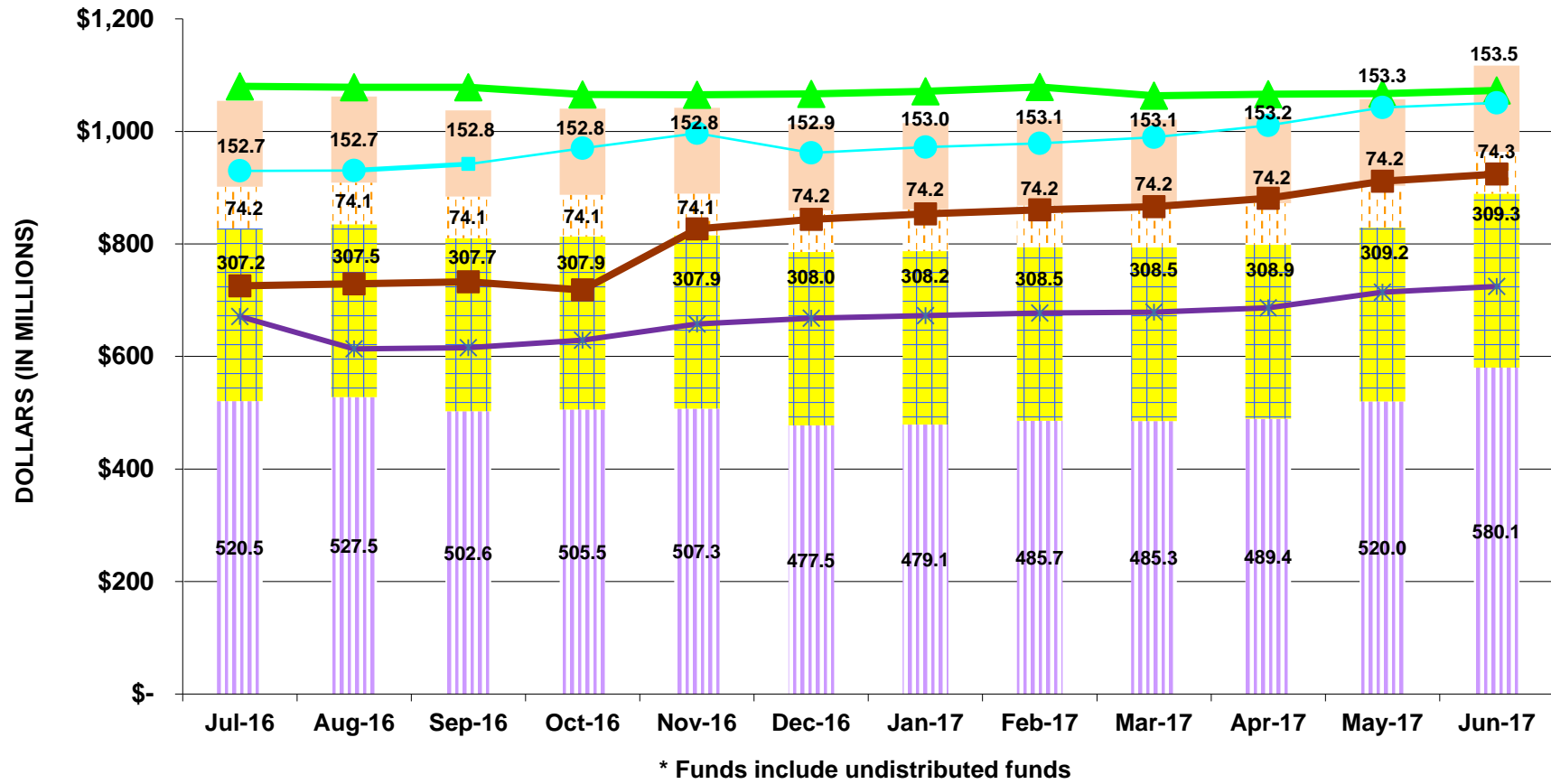
MTC SAFE FUNDS June 2017



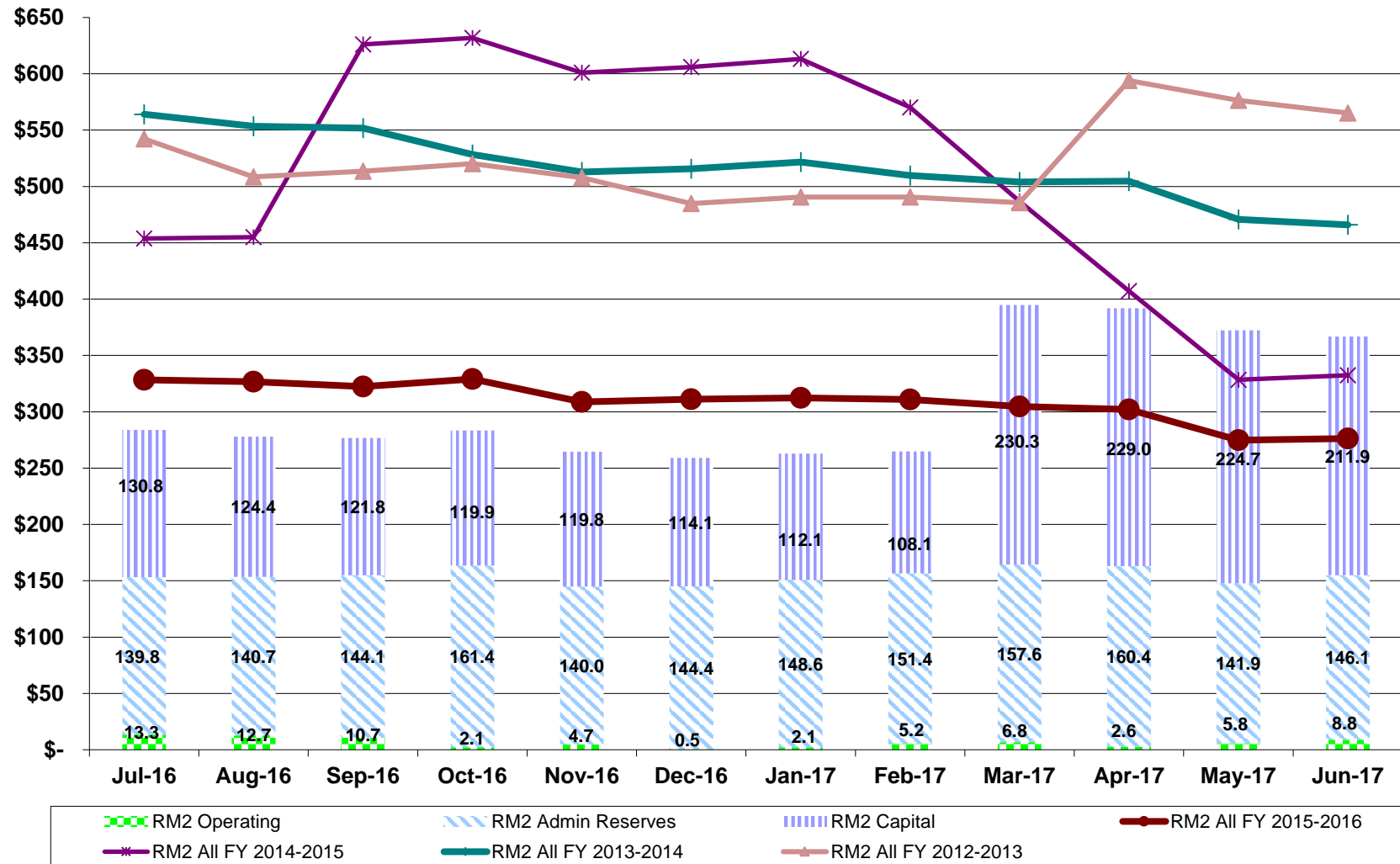
BATA PROJECTS June 2017



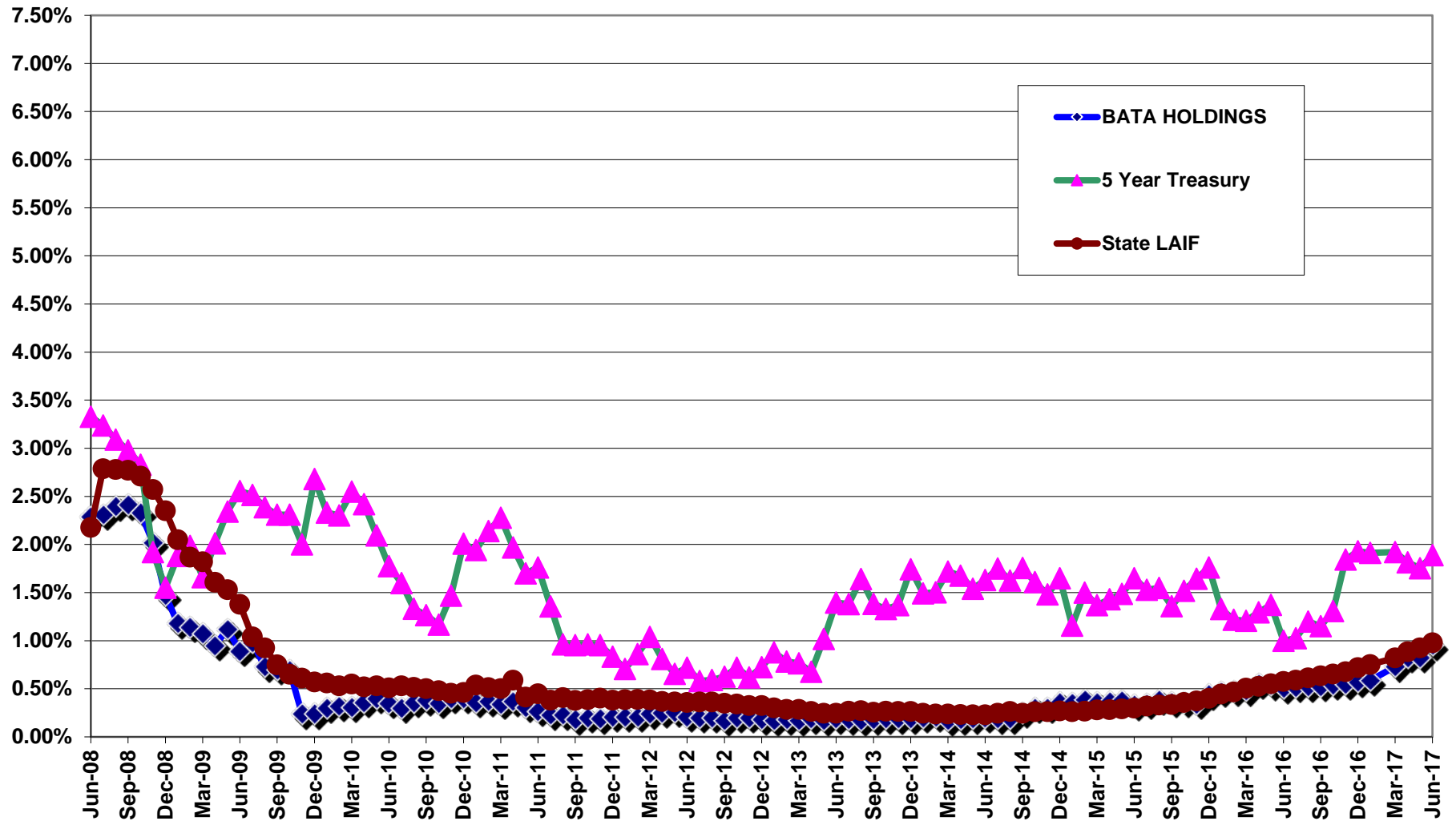
BATA ADMIN June 2017



REGIONAL MEASURE 2 FUNDS June 2017



Investment Rate Benchmarks
June 2017
(BATA)



UNAUDITED Schedule of Investments T-Fund

30-Jun-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		22,981,997,800	47.54%				22,985,873,534			
TREASURY BILL	912796LK3	600,000,000	1.24%	13-Jul-17	13-Jul-17	0.60%	599,873,291	Govt	A-1+	United States
TREASURY BILL	912796LK3	60,935,000	0.13%	13-Jul-17	13-Jul-17	0.61%	60,941,394	Govt	A-1+	United States
TREASURY BILL	912796LK3	30,350,000	0.06%	13-Jul-17	13-Jul-17	0.61%	30,353,185	Govt	A-1+	United States
TREASURY BILL	912796LK3	15,315,000	0.03%	13-Jul-17	13-Jul-17	0.62%	15,316,009	Govt	A-1+	United States
TREASURY BILL	912796K64	9,480,000	0.02%	20-Jul-17	20-Jul-17	0.62%	9,477,292	Govt	A-1+	United States
TREASURY BILL	912796LM9	750,000,000	1.55%	3-Aug-17	3-Aug-17	0.64%	749,596,354	Govt	A-1+	United States
TREASURY BILL	912796LP2	312,880,000	0.65%	10-Aug-17	10-Aug-17	0.63%	312,675,237	Govt	A-1+	United States
TREASURY BILL	912796K65	150,000,000	0.31%	17-Aug-17	17-Aug-17	0.68%	149,835,000	Govt	A-1+	United States
TREASURY BILL	912796LQ0	265,625,000	0.55%	24-Aug-17	24-Aug-17	0.68%	265,367,934	Govt	A-1+	United States
TREASURY BILL	912796LQ0	197,400,000	0.41%	24-Aug-17	24-Aug-17	0.68%	197,208,961	Govt	A-1+	United States
TREASURY BILL	912796L14	519,290,000	1.07%	7-Sep-17	7-Sep-17	0.85%	518,495,053	Govt	A-1+	United States
TREASURY BILL	912796LV9	246,385,000	0.51%	28-Sep-17	28-Sep-17	0.92%	245,684,166	Govt	A-1+	United States
TREASURY BILL	912796LV9	100,000,000	0.21%	28-Sep-17	28-Sep-17	1.02%	99,920,303	Govt	A-1+	United States
TREASURY BILL	912796LV7	100,000,000	0.21%	5-Oct-17	5-Oct-17	0.93%	99,762,389	Govt	A-1+	United States
TREASURY BILL	912796KRV	550,000,000	1.14%	12-Oct-17	12-Oct-17	0.97%	548,534,097	Govt	A-1+	United States
TREASURY BILL	912796KRV	176,900,000	0.37%	12-Oct-17	12-Oct-17	0.97%	176,428,513	Govt	A-1+	United States
TREASURY BILL	912796KRV	143,645,000	0.30%	12-Oct-17	12-Oct-17	0.97%	143,262,146	Govt	A-1+	United States
TREASURY BILL	912796LV3	476,000,000	0.98%	19-Oct-17	19-Oct-17	0.96%	474,650,540	Govt	A-1+	United States
TREASURY BILL	912796LV3	25,000,000	0.05%	19-Oct-17	19-Oct-17	0.96%	24,929,125	Govt	A-1+	United States
TREASURY BILL	912796LZ0	680,000,000	1.41%	26-Oct-17	26-Oct-17	0.97%	677,925,528	Govt	A-1+	United States
TREASURY BILL	912796LZ0	39,000,000	0.08%	26-Oct-17	26-Oct-17	0.97%	38,881,023	Govt	A-1+	United States
TREASURY BILL	912796LZ0	50,000,000	0.10%	26-Oct-17	26-Oct-17	0.97%	49,847,465	Govt	A-1+	United States
TREASURY BILL	912796LZ0	50,000,000	0.10%	26-Oct-17	26-Oct-17	0.97%	49,847,465	Govt	A-1+	United States
TREASURY BILL	912796KX6	238,733,800	0.49%	9-Nov-17	9-Nov-17	1.03%	237,865,505	Govt	A-1+	United States
TREASURY BILL	912796MCO	67,365,000	0.14%	16-Nov-17	16-Nov-17	1.03%	67,097,485	Govt	A-1+	United States
TREASURY BILL	912796MCO	129,900,000	0.27%	16-Nov-17	16-Nov-17	1.04%	129,379,225	Govt	A-1+	United States
TREASURY BILL	912796MCO	30,970,000	0.06%	16-Nov-17	16-Nov-17	1.08%	30,876,053	Govt	A-1+	United States
TREASURY BILL	912796MD8	1,500,000,000	3.10%	24-Nov-17	24-Nov-17	1.07%	1,493,700,000	Govt	A-1+	United States
TREASURY BILL	912796LB3	374,565,000	0.77%	7-Dec-17	7-Dec-17	1.09%	372,817,134	Govt	A-1+	United States
TREASURY BILL	912796MG1	200,910,000	0.42%	14-Dec-17	14-Dec-17	1.12%	199,908,025	Govt	A-1+	United States
TREASURY BILL	912796MG1	60,000,000	0.12%	14-Dec-17	14-Dec-17	1.13%	59,697,736	Govt	A-1+	United States
TREASURY BILL	912828XN5	65,265,000	0.13%	1-Jul-17	31-Jul-17	1.08%	65,261,101	Govt	AA+	United States
TREASURY BILL	912828XN5	28,810,000	0.06%	1-Jul-17	31-Jul-17	1.09%	28,816,465	Govt	AA+	United States
TREASURY BILL	912828XN5	107,395,000	0.22%	1-Jul-17	31-Jul-17	1.09%	107,419,100	Govt	AA+	United States
TREASURY BILL	912828XN5	33,040,000	0.07%	1-Jul-17	31-Jul-17	1.09%	33,046,519	Govt	AA+	United States
TREASURY BILL	912828XN5	50,000,000	0.10%	1-Jul-17	31-Jul-17	1.09%	50,009,486	Govt	AA+	United States
TREASURY BILL	912828XN5	68,865,000	0.14%	1-Jul-17	31-Jul-17	1.09%	68,875,605	Govt	AA+	United States
TREASURY BILL	912828XN5	25,175,000	0.05%	1-Jul-17	31-Jul-17	1.11%	25,172,327	Govt	AA+	United States
TREASURY BILL	912828XN5	96,505,000	0.20%	1-Jul-17	31-Jul-17	1.12%	96,465,888	Govt	AA+	United States
TREASURY BILL	912828XN5	25,000,000	0.05%	1-Jul-17	31-Jul-17	1.12%	24,989,868	Govt	AA+	United States
TREASURY BILL	912828M23	153,000,000	0.32%	1-Jul-17	31-Oct-17	1.11%	153,184,868	Govt	AA+	United States
TREASURY BILL	912828M23	3,680,000	0.01%	1-Jul-17	31-Oct-17	1.17%	3,681,815	Govt	AA+	United States
TREASURY BILL	912828M23	67,365,000	0.14%	1-Jul-17	31-Oct-17	1.17%	67,398,226	Govt	AA+	United States
TREASURY BILL	912828M23	50,515,000	0.10%	1-Jul-17	31-Oct-17	1.17%	50,539,916	Govt	AA+	United States
TREASURY BILL	912828M23	55,250,000	0.11%	1-Jul-17	31-Oct-17	1.17%	55,273,902	Govt	AA+	United States
TREASURY BILL	912828M23	106,440,000	0.22%	1-Jul-17	31-Oct-17	1.17%	106,466,047	Govt	AA+	United States
TREASURY BILL	912828M23	59,380,000	0.12%	1-Jul-17	31-Oct-17	1.22%	59,350,163	Govt	AA+	United States
TREASURY BILL	912828M23	210,000,000	0.43%	1-Jul-17	31-Oct-17	1.22%	209,894,482	Govt	AA+	United States
TREASURY BILL	912828M23	50,000,000	0.10%	1-Jul-17	31-Oct-17	1.24%	49,962,215	Govt	AA+	United States
TREASURY BILL	912828M23	21,325,000	0.04%	1-Jul-17	31-Oct-17	1.31%	21,279,923	Govt	AA+	United States
TREASURY BILL	912828M23	30,000,000	0.06%	1-Jul-17	31-Oct-17	1.33%	29,922,670	Govt	AA+	United States
TREASURY BILL	912828M23	33,492,000	0.07%	1-Jul-17	31-Oct-17	1.33%	33,405,667	Govt	AA+	United States
TREASURY BILL	912828M23	75,000,000	0.16%	1-Jul-17	31-Jan-18	1.13%	75,117,467	Govt	AA+	United States
TREASURY BILL	912828M23	90,000,000	0.19%	1-Jul-17	31-Jan-18	1.14%	90,114,290	Govt	AA+	United States
TREASURY BILL	912828M23	70,000,000	0.14%	1-Jul-17	31-Jan-18	1.14%	70,095,647	Govt	AA+	United States
TREASURY BILL	912828M23	75,000,000	0.16%	1-Jul-17	31-Jan-18	1.14%	75,117,467	Govt	AA+	United States
TREASURY BILL	912828M23	100,610,000	0.21%	1-Jul-17	31-Jan-18	1.24%	100,564,510	Govt	AA+	United States
TREASURY BILL	912828M23	52,090,000	0.11%	1-Jul-17	31-Jan-18	1.24%	52,076,804	Govt	AA+	United States
TREASURY BILL	912828M23	28,025,000	0.06%	1-Jul-17	31-Jan-18	1.24%	28,017,900	Govt	AA+	United States
TREASURY BILL	912828M23	31,000,000	0.08%	1-Jul-17	31-Jan-18	1.27%	30,973,693	Govt	AA+	United States
TREASURY BILL	912828M23	67,165,000	0.14%	1-Jul-17	31-Jan-18	1.30%	67,080,273	Govt	AA+	United States
TREASURY BILL	912828M23	265,240,000	0.55%	3-Jul-17	30-Apr-18	1.08%	265,605,057	Govt	AA+	United States
TREASURY BILL	912828M23	52,000,000	0.11%	3-Jul-17	30-Apr-18	1.18%	52,008,723	Govt	AA+	United States
TREASURY BILL	912828M23	86,790,000	0.18%	3-Jul-17	30-Apr-18	1.18%	86,802,605	Govt	AA+	United States
TREASURY BILL	912828M23	100,165,000	0.21%	3-Jul-17	30-Apr-18	1.18%	100,199,550	Govt	AA+	United States
TREASURY BILL	912828M23	70,000,000	0.14%	3-Jul-17	30-Apr-18	1.18%	70,010,478	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	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	912828Q86	150,000,000	0.31%	3-Jul-17	30-Apr-18	1.18%	150,016,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.15%	3-Jul-17	30-Apr-18	1.18%	72,006,628	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.29%	3-Jul-17	30-Apr-18	1.18%	140,003,292	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.23%	3-Jul-17	30-Apr-18	1.18%	110,002,587	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.14%	3-Jul-17	30-Apr-18	1.18%	70,010,478	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.09%	3-Jul-17	30-Apr-18	1.18%	44,236,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.14%	3-Jul-17	30-Apr-18	1.19%	70,010,478	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.21%	3-Jul-17	30-Apr-18	1.19%	100,726,278	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.17%	3-Jul-17	30-Apr-18	1.19%	82,171,963	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.95%	3-Jul-17	30-Apr-18	1.19%	457,692,460	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	398,500,000	0.82%	3-Jul-17	30-Apr-18	1.19%	398,448,218	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	227,140,000	0.47%	3-Jul-17	31-Jul-18	1.16%	227,207,677	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.13%	3-Jul-17	31-Jul-18	1.16%	63,904,034	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.15%	3-Jul-17	31-Jul-18	1.16%	71,001,098	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.11%	3-Jul-17	31-Jul-18	1.17%	55,001,850	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.74%	3-Jul-17	31-Jul-18	1.18%	359,983,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.19%	3-Jul-17	31-Oct-18	1.19%	92,948,092	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.34%	1-Jul-17	31-Oct-18	1.17%	166,000,346	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.21%	1-Jul-17	31-Oct-18	1.17%	100,006,233	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.93%	1-Jul-17	31-Oct-18	1.17%	452,013,934	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.10%	1-Jul-17	31-Oct-18	1.17%	49,895,569	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.14%	1-Jul-17	31-Oct-18	1.18%	67,490,783	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.21%	1-Jul-17	31-Oct-18	1.18%	100,006,233	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.14%	1-Jul-17	31-Oct-18	1.18%	67,988,202	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.14%	1-Jul-17	31-Oct-18	1.18%	66,998,376	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.09%	1-Jul-17	31-Oct-18	1.18%	44,992,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.09%	1-Jul-17	31-Oct-18	1.18%	43,992,367	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	71,000,000	0.15%	3-Jul-17	31-Jan-19	1.04%	71,124,256	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.26%	3-Jul-17	31-Jan-19	1.04%	125,214,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.52%	3-Jul-17	31-Jan-19	1.14%	249,994,947	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.34%	3-Jul-17	31-Jan-19	1.14%	163,791,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.20%	3-Jul-17	31-Jan-19	1.14%	94,529,089	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V73	234,380,000	0.48%	15-Jul-17	15-Jul-17	0.53%	234,406,788	Govt	AA+	United States
TREASURY NOTE	912828T65	384,045,000	0.79%	31-Jul-17	31-Jul-17	0.53%	384,035,692	Govt	AA+	United States
TREASURY NOTE	912828NR7	100,000,000	0.21%	31-Jul-17	31-Jul-17	0.85%	100,383,381	Govt	AA+	United States
TREASURY NOTE	912828NR7	125,000,000	0.26%	31-Jul-17	31-Jul-17	0.91%	124,894,796	Govt	AA+	United States
TREASURY NOTE	912828D49	250,000,000	0.52%	15-Aug-17	15-Aug-17	0.65%	250,086,199	Govt	AA+	United States
TREASURY NOTE	912828D49	250,000,000	0.52%	15-Aug-17	15-Aug-17	0.65%	250,086,199	Govt	AA+	United States
TREASURY NOTE	912828D49	81,240,000	0.17%	15-Aug-17	15-Aug-17	0.73%	81,627,611	Govt	AA+	United States
TREASURY NOTE	912828D49	14,495,000	0.03%	15-Aug-17	15-Aug-17	0.74%	14,495,982	Govt	AA+	United States
TREASURY NOTE	912828HA1	13,540,000	0.03%	15-Aug-17	15-Aug-17	0.74%	13,603,463	Govt	AA+	United States
TREASURY NOTE	912828T62	189,630,000	0.39%	31-Aug-17	31-Aug-17	0.65%	189,628,444	Govt	AA+	United States
TREASURY NOTE	912828T62	594,975,000	1.23%	31-Aug-17	31-Aug-17	0.66%	594,984,672	Govt	AA+	United States
TREASURY NOTE	912828T62	105,000,000	0.22%	31-Aug-17	31-Aug-17	0.68%	104,991,411	Govt	AA+	United States
TREASURY NOTE	912828T62	150,000,000	0.31%	31-Aug-17	31-Aug-17	0.70%	149,929,152	Govt	AA+	United States
TREASURY NOTE	912828NW6	422,190,000	0.87%	31-Aug-17	31-Aug-17	0.74%	422,956,399	Govt	AA+	United States
TREASURY NOTE	912828D98	151,310,000	0.31%	15-Sep-17	15-Sep-17	0.70%	151,408,098	Govt	AA+	United States
TREASURY NOTE	912828D98	489,000,000	1.01%	15-Sep-17	15-Sep-17	0.81%	489,190,996	Govt	AA+	United States
TREASURY NOTE	912828D98	300,000,000	0.62%	15-Sep-17	15-Sep-17	0.81%	300,117,175	Govt	AA+	United States
TREASURY NOTE	912828D98	200,000,000	0.41%	15-Sep-17	15-Sep-17	0.81%	200,055,237	Govt	AA+	United States
TREASURY NOTE	912828F54	231,000,000	0.48%	15-Oct-17	15-Oct-17	0.74%	231,095,788	Govt	AA+	United States
TREASURY NOTE	912828H46	61,000,000	0.13%	15-Nov-17	15-Nov-17	0.81%	61,682,113	Govt	AA+	United States
TREASURY NOTE	912828H46	200,000,000	0.41%	15-Nov-17	15-Nov-17	0.91%	202,522,629	Govt	AA+	United States
TREASURY NOTE	912828G20	125,000,000	0.26%	15-Nov-17	15-Nov-17	1.11%	124,890,407	Govt	AA+	United States
TREASURY NOTE	912828M72	36,585,000	0.08%	30-Nov-17	30-Nov-17	0.81%	36,594,676	Govt	AA+	United States
TREASURY NOTE	912828M55	325,157,000	0.67%	31-Dec-17	31-Dec-17	1.17%	324,866,666	Govt	AA+	United States
TREASURY NOTE	912828J68	285,774,000	0.59%	31-Dec-17	31-Dec-17	1.17%	285,186,567	Govt	AA+	United States
TREASURY NOTE	912828J37	160,000,000	0.33%	15-Jan-18	15-Jan-18	0.97%	159,916,189	Govt	AA+	United States
TREASURY NOTE	912828P71	362,000,000	0.75%	31-Jan-18	31-Jan-18	0.91%	365,578,805	Govt	AA+	United States
TREASURY NOTE	912828HR4	89,645,000	0.19%	28-Feb-18	15-Feb-18	0.94%	91,057,644	Govt	AA+	United States
TREASURY NOTE	912828UR9	238,575,000	0.49%	28-Feb-18	28-Feb-18	0.91%	238,382,861	Govt	AA+	United States
TREASURY NOTE	912828UR9	180,965,000	0.37%	28-Feb-18	28-Feb-18	1.11%	180,477,162	Govt	AA+	United States
TREASURY NOTE	912828J68	500,000,000	1.03%	15-Mar-18	15-Mar-18	0.92%	500,261,290	Govt	AA+	United States
TREASURY NOTE	912828Q89	380,000,000	0.79%	31-Mar-18	31-Mar-18	1.10%	384,978,314	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828S54	114,945,000	0.24%	3-Jul-17	30-Apr-19	1.05%	114,989,339	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828S54	100,000,000	0.21%	3-Jul-17	30-Apr-19	1.05%	100,018,818	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828S54	67,830,000	0.14%	3-Jul-17	30-Apr-19	1.08%	67,823,661	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828S54	158,000,000	0.33%	3-Jul-17	30-Apr-19	1.08%	157,970,719	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828S54	137,000,000	0.28%	3-Jul-17	30-Apr-19	1.08%	136,974,611	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

30-Jun-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		25,372,811,250	52.46%				25,372,811,250			
BNP PARIBAS SA	BRTB28784	500,000,000	1.03%	3-Jul-17	3-Jul-17	1.12%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTB28256	498,125,000	1.03%	3-Jul-17	3-Jul-17	1.13%	498,125,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTB28262	400,050,000	0.83%	3-Jul-17	3-Jul-17	1.13%	400,050,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTB28282	102,600,000	0.21%	3-Jul-17	3-Jul-17	1.13%	102,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTB28792	250,312,500	0.52%	3-Jul-17	3-Jul-17	1.16%	250,312,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTB28735	70,750,000	0.15%	3-Jul-17	3-Jul-17	1.16%	70,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTB28749	35,875,000	0.07%	3-Jul-17	3-Jul-17	1.16%	35,875,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTB28719	35,700,000	0.07%	3-Jul-17	3-Jul-17	1.16%	35,700,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTB28768	27,168,750	0.06%	3-Jul-17	3-Jul-17	1.16%	27,168,750	P-1	A-1+	United States
SOCIETE GENERALE SA	BRTA28ZV6	784,000,000	1.62%	3-Jul-17	7-Jul-17	1.08%	784,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTB28283	10,000,000	0.02%	3-Jul-17	3-Jul-17	1.06%	10,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRT9NLE29	500,000,000	1.03%	7-Jul-17	7-Jul-17	0.84%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRT9YK8P5	157,000,000	0.32%	7-Jul-17	7-Jul-17	0.88%	157,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRT9QAHZ4	187,500,000	0.39%	7-Jul-17	7-Jul-17	0.85%	187,500,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTAQ2R6	580,000,000	1.20%	3-Jul-17	3-Jul-17	1.10%	580,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTB2828X	155,000,000	0.32%	3-Jul-17	3-Jul-17	1.10%	155,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTASDHNO	837,000,000	1.73%	5-Jul-17	5-Jul-17	0.94%	837,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTB08N14	456,755,000	0.94%	7-Jul-17	7-Jul-17	1.08%	456,755,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTB77C15	70,000,000	0.14%	3-Jul-17	3-Jul-17	1.04%	70,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTB28284	185,000,000	0.38%	3-Jul-17	3-Jul-17	1.08%	185,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTB2828W	50,000,000	0.10%	3-Jul-17	3-Jul-17	1.08%	50,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTB28234	250,000,000	0.52%	6-Jul-17	6-Jul-17	1.05%	250,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTB28340	250,000,000	0.52%	7-Jul-17	7-Jul-17	1.06%	250,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK SECURITIES	BRTB28941	250,000,000	0.52%	3-Jul-17	3-Jul-17	1.15%	250,000,000	NR	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRTB28M376	8,500,000,000	17.57%	3-Jul-17	3-Jul-17	1.00%	8,500,000,000	NR	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTB2829F6	23,000,000	0.05%	3-Jul-17	3-Jul-17	1.00%	23,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSN2L1W3	731,000,000	1.51%	3-Jul-17	3-Jul-17	1.07%	731,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSN2L1W3	500,000,000	1.03%	3-Jul-17	3-Jul-17	1.07%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSN2L1W3	20,000,000	0.04%	3-Jul-17	3-Jul-17	1.07%	20,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTB282974	250,000,000	0.52%	3-Jul-17	3-Jul-17	1.04%	250,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTB282974	230,000,000	0.48%	3-Jul-17	3-Jul-17	1.07%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTB28282	18,000,000	0.04%	3-Jul-17	3-Jul-17	1.07%	18,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTB8U067	808,000,000	1.67%	5-Jul-17	5-Jul-17	1.04%	808,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTB8U113	469,500,000	0.97%	3-Jul-17	3-Jul-17	1.04%	469,500,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTB282966	468,000,000	0.97%	3-Jul-17	3-Jul-17	1.12%	468,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES LLC	BRSJ5R10	250,000,000	0.52%	3-Jul-17	3-Jul-17	1.12%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTB282872	550,000,000	1.14%	3-Jul-17	3-Jul-17	1.08%	550,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTB282877	10,000,000	0.02%	3-Jul-17	3-Jul-17	1.08%	10,000,000	NR	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRTB28287	10,000,000	0.02%	3-Jul-17	3-Jul-17	1.00%	10,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRT7G6R9	150,000,000	0.31%	3-Jul-17	7-Jul-17	1.06%	150,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRT7G6R9	100,000,000	0.21%	3-Jul-17	7-Jul-17	1.06%	100,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRTB282959	595,000,000	1.23%	3-Jul-17	3-Jul-17	1.05%	595,000,000	NR	A-1	United States
TRI-PARTY MUFJ SECURITIES AMERICAS	BRTA28259	750,000,000	1.55%	3-Jul-17	3-Jul-17	1.08%	750,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTB282909	1,700,000,000	3.51%	3-Jul-17	3-Jul-17	1.11%	1,700,000,000	NR	NR	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTB282876	20,000,000	0.04%	3-Jul-17	3-Jul-17	1.06%	20,000,000	P-2	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRTA17X71	1,100,000,000	2.27%	5-Jul-17	5-Jul-17	0.88%	1,100,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTAVG8P0	170,475,000	0.35%	7-Jul-17	7-Jul-17	1.03%	170,475,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE SA	BRT81K1D2	200,000,000	0.41%	3-Jul-17	7-Jul-17	1.06%	200,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTB2829G4	250,000,000	0.52%	3-Jul-17	3-Jul-17	1.13%	250,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTB2829C3	6,000,000	0.01%	3-Jul-17	3-Jul-17	1.10%	6,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTB282990	505,000,000	1.04%	3-Jul-17	3-Jul-17	1.09%	505,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTB282985	346,000,000	0.72%	3-Jul-17	3-Jul-17	1.09%	346,000,000	NR	A-1+	United States
TOTAL		43,364,409,050	100.00%				43,364,409,050			

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 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 1-800-786-2836 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.

UNAUDITED Schedule of Investments T-Fund

30-Jun-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Mooody's Rating	S&P Rating	Country
----------------------	-------	-----	-------	----------------------	-------------------	--------------------	-------------------	--------------------	---------------	---------

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.

Prepared by BlackRock Investments, LLC, member FINRA, © 2017 BlackRock, Inc. All Rights Reserved.

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 June 30, 2017
WAM (Days)	26 Days
WAL (Days)	81 Days
Net Assets	46,379,739,718

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	1.334%	07/29/17	08/29/18	\$ 140,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.254	07/29/17	05/29/18	180,000,000	0.39%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLT2	140,000,000	1.247	07/28/17	08/28/17	139,997,808	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLK1	299,000,000	1.241	07/26/17	07/26/17	298,998,075	0.64%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGK61	56,000,000	1.222	07/20/17	02/20/18	56,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEZX1	175,000,000	1.216	07/24/17	07/24/17	175,001,062	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFRR0	200,000,000	1.206	07/04/17	12/04/17	200,000,000	0.43%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGVD4	175,000,000	1.206	07/22/17	11/22/17	175,000,000	0.38%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.192	07/20/17	04/20/18	97,996,090	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFNV5	21,000,000	1.177	07/10/17	08/10/17	20,999,672	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHU4	250,000,000	1.174	07/29/17	03/29/19	249,988,836	0.54%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.126	07/22/17	10/22/18	150,011,142	0.32%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.106	07/05/17	07/05/18	144,999,710	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.086	07/28/17	06/28/18	50,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.016	07/09/17	11/09/18	99,987,386	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6G5	78,000,000	0.989	07/08/17	08/08/18	78,000,860	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	0.971	07/04/17	09/04/18	100,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313JG4	32,355,000	0.710	07/18/17	07/18/17	32,345,496	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DS1	53,000,000	1.211	09/13/17	09/13/17	52,999,463	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DD4	200,000,000	1.203	09/11/17	09/11/17	199,998,070	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BE0	220,000,000	1.202	07/28/17	08/28/17	220,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7FS9	75,000,000	1.200	09/07/17	09/07/17	75,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F83	204,000,000	1.182	09/01/17	09/01/17	204,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	1.176	07/05/17	02/05/18	250,000,000	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AABF4	250,000,000	1.172	07/28/17	11/28/17	250,000,000	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AA6L7	164,000,000	1.171	07/22/17	08/22/17	164,000,000	0.35%

U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EC5	100,000,000	1.169	08/25/17	08/25/17	99,999,933	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AA7D4	585,000,000	1.164	07/21/17	08/21/17	585,000,000	1.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EE1	57,250,000	1.161	08/23/17	08/23/17	57,249,732	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7BZ7	179,000,000	1.142	08/21/17	08/21/17	178,997,578	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	313385QN9	250,000,000	1.140	12/15/17	12/15/17	248,705,207	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.120	07/27/17	12/27/18	444,965,902	0.96%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.116	07/21/17	12/21/18	124,990,993	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8FK4	78,000,000	1.114	07/07/17	07/07/17	78,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XE8	160,000,000	1.106	07/03/17	08/03/17	160,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XD2	85,000,000	1.090	08/01/17	11/01/17	85,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	1.080	09/16/17	03/16/18	154,994,549	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	1.080	09/16/17	03/16/18	155,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.076	07/24/17	07/24/18	515,000,000	1.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9M73	200,000,000	1.076	09/26/17	03/26/18	200,001,875	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	1.075	09/29/17	03/29/18	325,000,000	0.70%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.074	07/19/17	10/19/18	39,992,523	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.071	07/25/17	05/25/18	106,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XV0	425,000,000	1.066	08/05/17	02/05/18	425,000,000	0.92%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABFN1	200,000,000	1.066	07/23/17	03/23/18	200,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAE61	220,000,000	1.064	07/08/17	03/08/18	219,998,034	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.054	07/25/17	04/25/18	149,990,828	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.054	07/25/17	04/25/18	99,993,824	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABC38	150,000,000	1.054	07/29/17	01/29/18	149,992,257	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACLO	225,000,000	1.053	09/05/17	06/05/18	224,989,549	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.053	09/05/17	06/05/18	164,992,420	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	1.051	09/09/17	03/09/18	54,998,119	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BV2	100,000,000	1.050	08/02/17	10/02/17	100,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9CG4	100,000,000	1.050	08/02/17	10/02/17	100,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	1.050	09/07/17	03/07/18	99,996,607	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	1.047	09/19/17	03/19/18	149,997,323	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LR5	492,000,000	1.040	09/13/17	09/13/17	490,977,624	1.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LT1	138,000,000	1.040	09/15/17	09/15/17	137,704,987	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LX2	125,000,000	1.040	09/19/17	09/19/17	124,718,333	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LZ7	242,000,000	1.030	09/21/17	09/21/17	241,449,644	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A93Y5	105,000,000	1.030	08/16/17	02/16/18	105,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAB2	30,000,000	1.022	07/20/17	10/20/17	29,999,695	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Y4	100,000,000	1.022	08/22/17	02/22/18	100,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Z1	250,000,000	1.022	08/22/17	02/22/18	250,000,000	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LY0	735,000,000	1.020	09/20/17	09/20/17	733,367,827	1.58%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LJ3	54,000,000	1.010	09/06/17	09/06/17	53,901,623	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96H9	100,000,000	1.007	08/24/17	11/24/17	100,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAB64	720,000,000	0.995	08/28/17	02/28/18	720,000,000	1.55%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AB5C6	50,000,000	0.987	07/10/17	10/10/18	49,993,883	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAUD8	100,000,000	0.984	07/21/17	08/21/17	99,999,049	0.22%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAV0	165,000,000	0.984	08/25/17	02/23/18	165,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	313385LS3	400,000,000	0.980	09/14/17	09/14/17	399,205,111	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAX6	164,000,000	0.979	08/23/17	02/23/18	164,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E31	100,000,000	0.960	09/07/17	09/07/17	100,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96T3	75,000,000	0.952	08/24/17	08/24/17	75,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9A43	95,000,000	0.949	08/25/17	08/25/17	95,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AATJ7	95,000,000	0.909	07/14/17	08/14/17	94,999,279	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MC2	175,000,000	0.868	10/02/17	10/02/17	175,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9PP0	200,000,000	0.840	07/06/17	10/06/17	200,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KU9	125,000,000	0.700	08/23/17	08/23/17	124,876,927	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KT2	200,000,000	0.680	08/22/17	08/22/17	199,811,111	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KM7	200,000,000	0.670	08/16/17	08/16/17	199,836,222	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JW7	170,000,000	0.650	08/01/17	08/01/17	169,911,792	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	313385KG0	272,000,000	0.650	08/11/17	08/11/17	271,810,235	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JQ0	200,000,000	0.640	07/26/17	07/26/17	199,918,350	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	313385JV9	320,000,000	0.640	07/31/17	07/31/17	319,841,956	0.69%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8HY8	400,000,000	1.344	07/21/17	07/21/17	399,997,970	0.86%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	1.239	09/08/17	03/08/18	95,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9WE3	200,000,000	1.200	09/21/17	12/21/17	200,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	1.125	07/08/17	01/08/18	225,000,000	0.49%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	1.128	07/11/17	01/11/18	260,000,000	0.56%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0E66	123,000,000	1.099	07/08/17	09/08/17	122,997,719	0.26%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0F57	200,000,000	1.086	07/05/17	10/05/17	199,992,136	0.43%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		938,565,000	1.100	07/03/17	07/03/17	938,565,000	2.02%
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	1.070	07/05/17	07/05/17	100,000,000	0.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		300,000,000	1.030	07/07/17	07/07/17	300,000,000	0.65%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	250,000,000	1.030	07/07/17	07/07/17	250,000,000	0.54%
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	1.050	07/07/17	07/07/17	850,000,000	1.83%
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	1.022	07/07/17	07/07/17	500,000,000	1.08%
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	0.899	07/06/17	07/06/17	840,000,000	1.81%
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	0.850	07/07/17	07/07/17	375,000,000	0.81%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	250,000,000	1.110	09/21/17	09/21/17	250,000,000	0.54%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	449,565,000	1.100	07/03/17	07/03/17	449,565,000	0.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	125,000,000	1.090	07/07/17	07/07/17	125,000,000	0.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	235,000,000	1.010	07/07/17	07/07/17	235,000,000	0.51%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	1.070	07/05/17	07/05/17	500,000,000	1.08%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.	138,565,000	1.090	07/03/17	07/03/17	138,565,000	0.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	150,000,000	1.160	07/03/17	07/03/17	150,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co.	200,000,000	1.070	07/03/17	07/03/17	200,000,000	0.43%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	1,000,000,000	1.060	07/03/17	07/03/17	1,000,000,000	2.16%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	250,000,000	1.070	07/06/17	07/06/17	250,000,000	0.54%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	200,000,000	1.070	07/03/17	07/03/17	200,000,000	0.43%
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	0.48%
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	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	399,625,000	1.100	07/03/17	07/03/17	399,625,000	0.86%
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	1.090	07/07/17	07/07/17	500,000,000	1.08%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	200,000,000	1.090	07/03/17	07/03/17	200,000,000	0.43%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	475,000,000	1.120	07/06/17	07/06/17	475,000,000	1.02%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	1,541,000,000	1.130	07/03/17	07/03/17	1,541,000,000	3.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	995,000,000	1.110	09/21/17	09/21/17	995,000,000	2.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	50,000,000	1.100	09/05/17	09/05/17	50,000,000	0.11%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	500,000,000	1.090	07/07/17	07/07/17	500,000,000	1.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	500,000,000	1.080	07/07/17	07/07/17	500,000,000	1.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	100,000,000	1.070	07/07/17	07/07/17	100,000,000	0.22%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	250,000,000	1.030	07/07/17	07/07/17	250,000,000	0.54%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale	200,000,000	1.120	07/03/17	07/03/17	200,000,000	0.43%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		500,000,000	1.120	07/03/17	07/03/17	500,000,000	1.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		150,000,000	1.080	07/06/17	07/06/17	150,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		600,000,000	1.130	09/21/17	09/21/17	600,000,000	1.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,089,891,500	1.100	07/03/17	07/03/17	1,089,891,500	2.35%
U.S. Treasury Debt	U.S. Treasury Note	912828NR7	673,000,000	2.375	07/31/17	07/31/17	673,853,945	1.45%
U.S. Treasury Debt	U.S. Treasury Note	912828NW6	1,156,000,000	1.875	08/31/17	08/31/17	1,158,132,845	2.50%
U.S. Treasury Debt	U.S. Treasury Note	912828N97	185,000,000	1.275	07/03/17	01/31/18	185,352,896	0.40%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	400,000,000	1.193	07/03/17	04/30/18	400,549,581	0.86%
U.S. Treasury Debt	U.S. Treasury Note	912828S84	50,000,000	1.177	07/03/17	07/31/18	50,104,622	0.11%
U.S. Treasury Debt	U.S. Treasury Note	912828D49	200,000,000	0.875	08/15/17	08/15/17	200,033,649	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828TM2	856,000,000	0.625	08/31/17	08/31/17	855,870,278	1.84%
U.S. Treasury Debt	U.S. Treasury Note	912828XP0	904,000,000	0.625	07/31/17	07/31/17	903,945,321	1.95%
U.S. Treasury Debt	U.S. Treasury Note	912828TG5	375,000,000	0.500	07/31/17	07/31/17	374,941,417	0.81%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		150,000,000	1.080	07/03/17	07/03/17	150,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		400,000,000	1.000	07/07/17	07/07/17	400,000,000	0.86%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		250,000,000	1.000	07/07/17	07/07/17	250,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		240,000,000	1.080	07/03/17	07/03/17	240,000,000	0.52%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		250,000,000	1.010	07/03/17	07/03/17	250,000,000	0.54%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	315,000,000	1.010	07/03/17	07/03/17	315,000,000	0.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	50,000,000	1.050	07/05/17	07/05/17	50,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	250,000,000	1.010	07/03/17	07/03/17	250,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.	190,000,000	1.070	07/03/17	07/03/17	190,000,000	0.41%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.	300,000,000	1.050	07/03/17	07/03/17	300,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	2,485,000,000	1.000	07/03/17	07/03/17	2,485,000,000	5.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	150,000,000	1.040	07/03/17	07/03/17	150,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	250,153,575	1.090	07/03/17	07/03/17	250,153,575	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	250,088,650	1.020	07/03/17	07/03/17	250,088,650	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	100,000,000	1.020	07/03/17	07/03/17	100,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	296,625,000	1.110	07/03/17	07/03/17	296,625,000	0.64%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	300,004,700	1.150	07/03/17	07/03/17	300,004,700	0.65%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	950,000,000	1.080	07/03/17	07/03/17	950,000,000	2.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Nomura Securities	250,000,000	1.110	07/03/17	07/03/17	250,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	716,731,250	1.160	07/03/17	07/03/17	716,731,250	1.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Capital Markets LLC	150,000,000	1.060	07/03/17	07/03/17	150,000,000	0.32%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	100,000,000	1.090	07/03/17	07/03/17	100,000,000	0.22%
Total Amortized Cost						\$ 46,372,081,625	100.00%
Net Assets ⁽⁵⁾						\$ 46,379,739,718	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
Email: msilfinternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

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

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

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

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

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

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.

Morgan Stanley is a full service securities firm engaged in securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

© 2016 Morgan Stanley. Morgan Stanley Distribution, Inc. serves as the distributor for the Morgan Stanley Institutional Liquidity Funds and the Morgan Stanley Investment Adviser Funds.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

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	Moody's Rating	S&P Rating	Country
U.S. Treasury Debt		24,134,550,000	100.00%				24,117,702,076			
TREASURY BILL	912796LG2	125,000,000	0.52%	6-Jul-17	6-Jul-17	0.66%	125,029,103	Govt	A-1+	United States
TREASURY BILL	912796LG2	50,000,000	0.21%	6-Jul-17	6-Jul-17	0.67%	50,011,553	Govt	A-1+	United States
TREASURY BILL	912796LG2	75,000,000	0.31%	6-Jul-17	6-Jul-17	0.70%	75,016,905	Govt	A-1+	United States
TREASURY BILL	912796LG2	100,000,000	0.41%	6-Jul-17	6-Jul-17	0.71%	100,022,448	Govt	A-1+	United States
TREASURY BILL	912796LG2	150,000,000	0.62%	6-Jul-17	6-Jul-17	0.71%	150,010,340	Govt	A-1+	United States
TREASURY BILL	912796LG2	97,000,000	0.40%	6-Jul-17	6-Jul-17	0.71%	97,019,795	Govt	A-1+	United States
TREASURY BILL	912796LG2	180,000,000	0.75%	6-Jul-17	6-Jul-17	0.76%	180,009,257	Govt	A-1+	United States
TREASURY BILL	912796LG2	115,000,000	0.48%	6-Jul-17	6-Jul-17	0.76%	115,008,066	Govt	A-1+	United States
TREASURY BILL	912796LG2	52,000,000	0.22%	6-Jul-17	6-Jul-17	0.76%	52,002,573	Govt	A-1+	United States
TREASURY BILL	912796LG2	158,000,000	0.65%	6-Jul-17	6-Jul-17	0.77%	158,020,546	Govt	A-1+	United States
TREASURY BILL	912796LG2	31,000,000	0.13%	6-Jul-17	6-Jul-17	0.77%	31,001,414	Govt	A-1+	United States
TREASURY BILL	912796LG2	100,000,000	0.41%	6-Jul-17	6-Jul-17	0.78%	100,022,448	Govt	A-1+	United States
TREASURY BILL	912796LG2	250,000,000	1.04%	6-Jul-17	6-Jul-17	0.80%	250,036,194	Govt	A-1+	United States
TREASURY BILL	912796LG2	225,000,000	0.93%	6-Jul-17	6-Jul-17	0.80%	224,992,821	Govt	A-1+	United States
TREASURY BILL	912796LG2	200,000,000	0.83%	6-Jul-17	6-Jul-17	0.81%	199,992,674	Govt	A-1+	United States
TREASURY BILL	912796LG2	130,000,000	0.54%	6-Jul-17	6-Jul-17	0.82%	129,994,625	Govt	A-1+	United States
TREASURY BILL	912796LG2	200,000,000	0.83%	6-Jul-17	6-Jul-17	0.81%	199,992,674	Govt	A-1+	United States
TREASURY BILL	912796LG2	1,253,000,000	5.19%	6-Jul-17	6-Jul-17	0.85%	1,252,608,896	Govt	A-1+	United States
TREASURY BILL	912796LK3	19,430,000	0.08%	6-Jul-17	13-Jul-17	0.62%	19,385,989	Govt	A-1+	United States
TREASURY BILL	912796LK3	78,000,000	0.32%	13-Jul-17	13-Jul-17	0.71%	78,002,515	Govt	A-1+	United States
TREASURY BILL	912796LK3	120,000,000	0.50%	13-Jul-17	13-Jul-17	0.82%	119,996,520	Govt	A-1+	United States
TREASURY BILL	912796LK3	1,337,095,000	5.54%	13-Jul-17	13-Jul-17	0.90%	1,336,763,733	Govt	A-1+	United States
TREASURY BILL	912796BK4	170,385,000	0.71%	20-Jul-17	20-Jul-17	0.61%	169,928,754	Govt	A-1+	United States
TREASURY BILL	912796BK4	1,597,000,000	6.62%	20-Jul-17	20-Jul-17	0.86%	1,596,524,206	Govt	A-1+	United States
TREASURY BILL	912796BK4	1,200,000,000	4.97%	20-Jul-17	20-Jul-17	0.86%	1,199,642,484	Govt	A-1+	United States
TREASURY BILL	912796BK4	100,000,000	0.41%	20-Jul-17	20-Jul-17	0.88%	99,969,040	Govt	A-1+	United States
TREASURY BILL	912796BK4	250,000,000	1.04%	20-Jul-17	20-Jul-17	0.88%	249,922,114	Govt	A-1+	United States
TREASURY BILL	912796BK4	300,000,000	1.24%	20-Jul-17	20-Jul-17	0.88%	299,905,954	Govt	A-1+	United States
TREASURY BILL	912796BK4	400,000,000	1.66%	20-Jul-17	20-Jul-17	0.88%	399,874,604	Govt	A-1+	United States
TREASURY BILL	912796BK4	232,000,000	0.96%	20-Jul-17	20-Jul-17	0.89%	231,927,271	Govt	A-1+	United States
TREASURY BILL	912796BK4	2,085,000	0.01%	20-Jul-17	20-Jul-17	0.89%	2,084,338	Govt	A-1+	United States
TREASURY BILL	912796LL1	130,000,000	0.54%	27-Jul-17	27-Jul-17	0.89%	129,924,855	Govt	A-1+	United States
TREASURY BILL	912796LL1	991,000,000	4.11%	27-Jul-17	27-Jul-17	0.90%	990,411,752	Govt	A-1+	United States
TREASURY BILL	912796LM9	400,000,000	1.66%	3-Aug-17	3-Aug-17	0.84%	399,085,037	Govt	A-1+	United States
TREASURY BILL	912796LM9	250,000,000	1.04%	3-Aug-17	3-Aug-17	0.88%	249,965,766	Govt	A-1+	United States
TREASURY BILL	912796LM9	250,000,000	1.04%	3-Aug-17	3-Aug-17	0.89%	249,965,766	Govt	A-1+	United States
TREASURY BILL	912796LM9	250,000,000	1.04%	3-Aug-17	3-Aug-17	0.90%	249,965,766	Govt	A-1+	United States
TREASURY BILL	912796LM9	250,000,000	1.04%	3-Aug-17	3-Aug-17	0.91%	249,965,766	Govt	A-1+	United States
TREASURY BILL	912796LM9	161,000,000	0.67%	3-Aug-17	3-Aug-17	0.91%	160,972,332	Govt	A-1+	United States
TREASURY BILL	912796LP2	700,000,000	2.90%	10-Aug-17	10-Aug-17	0.63%	699,202,667	Govt	A-1+	United States
TREASURY BILL	912796LP2	196,290,000	0.81%	10-Aug-17	10-Aug-17	0.89%	196,447,906	Govt	A-1+	United States
TREASURY BILL	912796LC0	60,000,000	0.25%	24-Aug-17	24-Aug-17	0.68%	59,839,483	Govt	A-1+	United States
TREASURY BILL	912796LC0	500,000,000	2.07%	24-Aug-17	24-Aug-17	0.98%	499,408,137	Govt	A-1+	United States
TREASURY BILL	912796LT4	300,000	0.00%	7-Sep-17	7-Sep-17	0.85%	298,840	Govt	A-1+	United States
TREASURY BILL	912796LT4	125,000,000	0.52%	7-Sep-17	7-Sep-17	0.99%	124,774,663	Govt	A-1+	United States
TREASURY BILL	912796LT4	75,000,000	0.31%	7-Sep-17	7-Sep-17	1.00%	74,889,256	Govt	A-1+	United States
TREASURY BILL	912796LT4	250,000,000	1.04%	7-Sep-17	7-Sep-17	1.00%	249,550,574	Govt	A-1+	United States
TREASURY BILL	912796KL2	2,067,000,000	8.56%	14-Sep-17	14-Sep-17	1.01%	2,062,850,458	Govt	A-1+	United States
TREASURY BILL	912796LV9	587,700,000	2.44%	28-Sep-17	28-Sep-17	0.92%	586,414,651	Govt	A-1+	United States
TREASURY BILL	912796KR9	264,835,000	1.10%	12-Oct-17	12-Oct-17	0.97%	264,129,141	Govt	A-1+	United States
TREASURY BILL	912796LY3	200,000,000	0.83%	19-Oct-17	19-Oct-17	0.96%	199,433,000	Govt	A-1+	United States
TREASURY BILL	912796LZ0	312,000,000	1.29%	26-Oct-17	26-Oct-17	0.97%	311,048,183	Govt	A-1+	United States
TREASURY BILL	912796MA4	165,000,000	0.68%	2-Nov-17	2-Nov-17	0.99%	164,454,813	Govt	A-1+	United States
TREASURY BILL	912796MX6	119,000,000	0.49%	9-Nov-17	9-Nov-17	1.03%	118,567,187	Govt	A-1+	United States
TREASURY BILL	912796MCO	5,630,000	0.02%	16-Nov-17	16-Nov-17	1.04%	5,602,157	Govt	A-1+	United States
TREASURY BILL	912796MCO	174,000,000	0.72%	16-Nov-17	16-Nov-17	1.07%	173,312,662	Govt	A-1+	United States
TREASURY BILL	912796MD8	75,000,000	0.31%	24-Nov-17	24-Nov-17	1.06%	74,687,834	Govt	A-1+	United States
TREASURY BILL	912796MD8	75,000,000	0.31%	24-Nov-17	24-Nov-17	1.06%	74,687,834	Govt	A-1+	United States
TREASURY BILL	912796MD8	300,000,000	1.24%	24-Nov-17	24-Nov-17	1.07%	299,739,133	Govt	A-1+	United States
TREASURY BILL	912796LB3	80,000	0.00%	7-Dec-17	7-Dec-17	1.09%	80,000	Govt	A-1+	United States
TREASURY BILL	912796MH9	413,400,000	1.71%	21-Dec-17	21-Dec-17	1.14%	411,200,713	Govt	A-1+	United States
TREASURY BILL	912796ML5	170,000,000	0.70%	28-Dec-17	28-Dec-17	1.13%	169,066,983	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828XN5	64,720,000	0.27%	1-Jul-17	31-Jul-17	1.09%	64,744,137	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	23,685,000	0.10%	1-Jul-17	31-Jul-17	1.09%	23,693,180	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	65,000,000	0.27%	1-Jul-17	31-Jul-17	1.12%	64,983,231	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	30,000,000	0.12%	1-Jul-17	31-Jul-17	1.12%	29,982,298	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	50,000,000	0.21%	1-Jul-17	31-Jul-17	1.12%	49,986,536	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	23,570,000	0.10%	1-Jul-17	31-Oct-17	1.17%	23,584,706	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	912828M23	47,140,000	0.20%	1-Jul-17	31-Oct-17	1.17%	47,169,411	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	35,355,000	0.15%	1-Jul-17	31-Oct-17	1.17%	35,377,058	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	43,935,000	0.18%	1-Jul-17	31-Oct-17	1.17%	43,959,748	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	140,000,000	0.58%	1-Jul-17	31-Oct-17	1.22%	139,947,949	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	13,350,000	0.06%	1-Jul-17	31-Oct-17	1.31%	13,323,525	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	20,790,000	0.09%	1-Jul-17	31-Oct-17	1.33%	20,739,126	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	175,830,000	0.73%	1-Jul-17	31-Jan-18	1.24%	175,862,919	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	85,985,000	0.36%	1-Jul-17	31-Jan-18	1.24%	86,001,099	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	23,950,000	0.10%	1-Jul-17	31-Jan-18	1.24%	23,954,484	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.13%	3-Jul-17	30-Apr-18	1.18%	31,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.21%	3-Jul-17	30-Apr-18	1.19%	49,730,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.17%	3-Jul-17	30-Apr-18	1.19%	40,565,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.21%	3-Jul-17	30-Apr-18	1.19%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.21%	3-Jul-17	30-Apr-18	1.19%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.37%	3-Jul-17	30-Apr-18	1.19%	90,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.41%	3-Jul-17	30-Apr-18	1.19%	100,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.28%	3-Jul-17	30-Apr-18	1.20%	67,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.38%	3-Jul-17	31-Jul-18	1.16%	92,860,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	26,115,000	0.11%	3-Jul-17	31-Jul-18	1.16%	26,115,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.12%	3-Jul-17	31-Jul-18	1.16%	29,020,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.21%	3-Jul-17	31-Jul-18	1.17%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.17%	3-Jul-17	31-Jul-18	1.18%	40,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.62%	3-Jul-17	31-Jul-18	1.18%	150,075,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.10%	3-Jul-17	31-Jul-18	1.18%	25,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.10%	3-Jul-17	31-Jul-18	1.18%	25,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.25%	3-Jul-17	31-Jul-18	1.20%	60,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.31%	3-Jul-17	31-Jul-18	1.20%	75,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.27%	1-Jul-17	31-Oct-18	1.17%	66,055,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.95%	1-Jul-17	31-Oct-18	1.17%	229,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.08%	1-Jul-17	31-Oct-18	1.17%	18,400,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.09%	1-Jul-17	31-Oct-18	1.17%	21,800,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.13%	1-Jul-17	31-Oct-18	1.18%	30,500,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.13%	1-Jul-17	31-Oct-18	1.18%	30,500,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.12%	1-Jul-17	31-Oct-18	1.18%	30,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	1-Jul-17	31-Oct-18	1.18%	19,500,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	1-Jul-17	31-Oct-18	1.18%	19,500,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.34%	3-Jul-17	31-Jan-19	1.04%	83,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.68%	3-Jul-17	31-Jan-19	1.14%	165,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.21%	3-Jul-17	31-Jan-19	1.14%	50,000,000	Govt	AA+	United States
TREASURY NOTE	912828B49	250,000,000	1.04%	15-Aug-17	15-Aug-17	0.97%	249,972,366	Govt	AA+	United States
TREASURY NOTE	912828T62	97,890,000	0.41%	31-Aug-17	31-Aug-17	0.70%	97,841,401	Govt	AA+	United States
TREASURY NOTE	912828T62	1,000,000,000	4.14%	31-Aug-17	31-Aug-17	1.00%	999,404,250	Govt	AA+	United States
TREASURY NOTE	912828T62	137,000,000	0.57%	31-Aug-17	31-Aug-17	1.02%	136,921,301	Govt	AA+	United States
TREASURY NOTE	912828T62	200,000,000	0.83%	31-Aug-17	31-Aug-17	1.02%	199,893,420	Govt	AA+	United States
TREASURY NOTE	912828P98	70,670,000	0.29%	15-Sep-17	15-Sep-17	0.70%	70,713,264	Govt	AA+	United States
TREASURY NOTE	912828P98	60,000,000	0.25%	15-Sep-17	15-Sep-17	0.81%	60,021,271	Govt	AA+	United States
TREASURY NOTE	912828H46	28,000,000	0.12%	15-Nov-17	15-Nov-17	0.81%	28,298,025	Govt	AA+	United States
TREASURY NOTE	912828H46	175,500,000	0.73%	15-Nov-17	15-Nov-17	0.90%	177,700,067	Govt	AA+	United States
TREASURY NOTE	912828W72	16,690,000	0.07%	30-Nov-17	30-Nov-17	0.81%	16,690,000	Govt	AA+	United States
TREASURY NOTE	912828U8	190,000,000	0.79%	31-Dec-17	31-Dec-17	1.17%	189,612,423	Govt	AA+	United States
TREASURY NOTE	912828H4	77,750,000	0.32%	15-Feb-18	15-Feb-18	1.01%	78,940,809	Govt	AA+	United States
TREASURY NOTE	912828U9	12,000,000	0.05%	28-Feb-18	28-Feb-18	1.11%	11,971,649	Govt	AA+	United States
TREASURY NOTE	912828U9	137,985,000	0.57%	28-Feb-18	28-Feb-18	1.11%	137,667,628	Govt	AA+	United States
TREASURY NOTE	912828C89	120,000,000	0.50%	31-Mar-18	31-Mar-18	1.10%	121,572,100	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.21%	3-Jul-17	30-Apr-19	1.05%	49,725,000	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.19%	3-Jul-17	30-Apr-19	1.06%	46,000,000	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.13%	3-Jul-17	30-Apr-19	1.08%	32,170,000	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.35%	3-Jul-17	30-Apr-19	1.08%	85,000,000	Govt	AA+	United States
WI TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.31%	3-Jul-17	30-Apr-19	1.08%	76,000,000	Govt	AA+	United States
TOTAL		24,134,550,000	100.00%				24,117,702,076			

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 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.

UNAUDITED Schedule of Investments Treasury Trust Fund

30-Jun-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
----------------------	-------	-----	-------	----------------------	-------------------	--------------------	-------------------	-------------------	---------------	---------

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.

Prepared by BlackRock Investments, LLC, member FINRA © 2017 BlackRock, Inc. All Rights Reserved.

Portfolio Holdings

CalTrust Medium Term Fund

Portfolio Holdings as of 6/30/2017

			S&P Rating (6/30/2017)	Mat.Date	Years	Shares	Price	Value
CUSIP	Description							
00817YAS7	Aetna, Inc. 06/07/18	A	6/7/2018	1	4,500,000	100.1162	4,505,228.55	
010775AM6	ALAMEDA CALIF CMNTY IMPT COMMN 09/01/17	AA-	9/1/2017	0.2	1,000,000	100.1070	1,001,070.00	
0258MOEK1	American Express Credit 5/3/19	A-	5/3/2019	1.9	8,200,000	100.0744	8,206,102.44	
02665WBA8	American Honda Finance Corporat 02/22/19	A+	2/22/2019	1.7	3,500,000	100.0180	3,500,629.65	
032556BY7	ANAHEIM CALIF HSG & PUB IMPT AU 10/01/18	AA-	10/1/2018	1.3	1,605,000	99.0020	1,588,982.10	
032556BZ4	ANAHEIM CALIF HSG & PUB IMPT AU 10/01/19	AA-	10/1/2019	2.3	2,420,000	98.0880	2,373,729.60	
037833CK4	Apple Inc. 2/7/2020	AA+	2/7/2020	2.7	4,595,000	100.2407	4,606,061.08	
06406HCP2	BANK NEW YORK 1/15/19	A	1/15/2019	1.6	1,050,000	100.6225	1,056,535.94	
06406HCR8	BANK NEW YORK 3/4/19	A	3/4/2019	1.8	6,900,000	100.6575	6,945,364.74	
06051GEX3	Bank of America Corporation 1/15/19	A	1/15/2019	1.6	2,335,000	101.0161	2,358,724.77	
06050TME9	Bank of America N.A. 12/07/18	A+	12/7/2018	1.5	3,100,000	100.4444	3,113,775.47	
06050TLY6	Bank of America, N.A. 03/26/18	A+	3/26/2018	0.8	3,160,000	100.1277	3,164,035.32	
06050TMC3	Bank of America, N.A. 06/05/18	A+	6/5/2018	1	6,410,000	100.1842	6,421,809.78	
06406HCU1	Bank of New York Mellon Corpora 05/15/19	A	5/15/2019	1.9	3,000,000	100.7693	3,023,079.90	
06406HDB2	Bank of New York Mellon Corpora 05/22/18	A	5/22/2018	0.9	3,000,000	100.0242	3,000,725.40	
06406HCW7	Bank of New York Mellon Corpora 09/11/19	A	9/11/2019	2.2	2,600,000	100.9836	2,625,573.34	
05531FAQ6	BB&T CORP 2/1/19	A-	2/1/2019	1.7	3,500,000	100.7289	3,525,512.90	
07330NAL9	BB&T Corporation 05/10/19	A	5/10/2019	1.9	13,385,000	99.2865	13,289,502.04	
084664CG4	Berkshire Hathaway Finance Corp 03/15/19	AA	3/15/2019	1.8	4,690,000	100.2759	4,702,937.83	
05581RAD8	BMW Veh Lease 01/22/19	AAA	1/22/2019	1.6	4,150,000	99.9166	4,146,540.56	
05582XAD4	BMW Veh Lease 09/20/19	AAA	9/20/2019	2.2	2,000,000	99.7522	1,995,044.60	
055657AC4	Bmw Vehicle Lease Trust 5/20/20	AAA	5/20/2020	2.9	5,370,000	100.3759	5,390,187.44	
05582QAD9	Bmw Vehicle Owner Trust 2016-A 11/25/20	AAA	11/25/2020	3.4	4,920,000	99.3327	4,887,170.81	
097023AZ8	BOEING CO 2/15/2020	A	2/15/2020	2.7	10,000,000	107.6987	10,769,873.00	
13063BFU1	CALIFORNIA ST 03/01/19	AA-	3/1/2019	1.8	5,000,000	107.4070	5,370,350.00	
13063DAB4	CALIFORNIA ST TAXABLE 4/1/19	AA-	4/1/2019	1.8	7,050,000	99.9130	7,043,866.50	
14041NEU1	Capital One Multi Asset Execut 01/15/21	AAA	1/15/2021	3.6	13,000,000	99.9516	12,993,704.10	
161571GY4	Chase Insurance Trust 04/15/20	AAA	4/15/2020	2.8	13,600,000	99.9140	13,588,301.28	
161571HA5	Chase Insurance Trust 7/15/20	AAA	7/15/2020	3.1	3,000,000	100.0979	3,002,935.80	
166764AV2	Chevron Corporation 03/02/18	AA-	3/2/2018	0.8	7,313,000	99.9899	7,312,257.73	
166764BH2	Chevron Corporation 05/16/19	AA-	5/16/2019	1.9	6,000,000	99.7365	5,984,188.80	
17275RAU6	Cisco Systems, Inc. 06/15/18	AA-	6/15/2018	1	4,000,000	100.2088	4,008,352.00	
17325FAE8	CITIBANK 06/12/20	A+	6/12/2020	3	1,700,000	99.9009	1,698,314.62	
17325FAA6	CITIBANK 3/20/19	A+	3/20/2019	1.8	6,715,000	100.4110	6,742,597.98	
17305EFW0	Citibank Cr 11/19/19	AAA	11/19/2021	4.4	13,800,000	99.9169	13,788,533.58	
17305EGB5	Citibank Credit Card Issuance T 04/07/20	AAA	4/7/2020	2.8	3,000,000	100.1783	3,005,349.60	
172967KE0	Citigroup Inc. 12/07/18	A	12/7/2018	1.5	7,940,000	100.1135	7,949,011.11	
190335JD2	Coast Comm College Dist Calif 8/1/19	AA+	8/1/2019	2.2	2,000,000	100.2560	2,005,120.00	
22546QAV9	Credit Suisse AG New York Branc 04/27/18	A	4/27/2018	0.8	2,700,000	100.0273	2,700,738.18	
24422ETJ8	DEERE JOHN CAP CORP 10/9/19	A	10/9/2019	2.3	3,500,000	98.8322	3,459,125.25	
263534CL1	E.I. Du Pont de Nemours and Com 01/15/20	A-	5/1/2020	2.9	4,000,000	100.4719	4,018,874.40	
30231GAD4	EXXON MOBIL CORP 3/15/19	AA+	3/15/2019	1.8	2,868,000	100.5139	2,882,738.94	
30231GAP7	Exxon Mobil Corporation 03/01/19	AA+	3/1/2019	1.8	8,750,000	100.2699	8,773,619.75	
3135GON33	FANNIE MAE .875 08/02/19	AA+	8/2/2019	2.2	29,000,000	98.8595	28,669,260.80	
3133EH1A2	Federal Farm Credit Banks 05/08/20	AA+	5/8/2020	2.9	3,000,000	99.8720	2,996,161.20	
3133EGH48	Federal Farm Credit Banks 11/16/18	AA+	11/16/2018	1.4	15,410,000	99.3536	15,310,386.68	
313378J77	Federal Farm Credit Banks 3/13/2020	AA+	3/13/2020	2.8	10,000,000	100.8187	10,081,874.00	
3133EHEZ2	Federal Farm Credit Banks 4/6/2020	AA+	4/6/2020	2.8	16,185,000	100.0523	16,193,456.66	
3130AAEF46	Federal Home Loan Banks 01/16/19	AA+	1/16/2019	1.6	17,000,000	99.8013	16,966,227.80	
313378QK0	Federal Home Loan Banks 03/08/19	AA+	3/8/2019	1.8	805,000	100.7924	811,378.74	
3133782M2	Federal Home Loan Banks 03/08/19	AA+	3/8/2019	1.8	44,245,000	100.1718	44,321,012.91	
313383HU8	Federal Home Loan Banks 06/12/20	AA+	6/12/2020	3	19,600,000	100.3964	19,677,686.56	
313379EE5	Federal Home Loan Banks 06/14/19	AA+	6/14/2019	2	7,000,000	100.3839	7,026,873.00	
3130AA3R7	Federal Home Loan Banks 11/15/19	AA+	11/15/2019	2.4	4,250,000	99.7096	4,237,659.28	
313376BR5	Federal Home Loan Banks 12/14/18	AA+	12/14/2018	1.5	47,400,000	100.5403	47,656,092.72	

3130ABF92	Federal Home Loan Banks 5/28/19	AA+	5/28/2019	1.9	10,000,000	99.9164	9,991,635.00
3137EAE5	Federal Home Loan MTG 1/17/2020	AA+	1/17/2020	2.6	37,500,000	99.9432	37,478,707.50
3135G0M67	Federal National Mortgage Assoc 1/25/19	AA+	1/25/2019	1.6	16,250,000	99.4275	16,156,965.50
3135G0R39	Federal National Mortgage Assoc 10/24/19	AA+	10/24/2019	2.3	9,284,000	98.9126	9,183,049.50
3135G0T29	FEDERAL NATL MTG ASSN 2/28/2020	AA+	2/28/2020	2.7	9,515,000	99.8537	9,501,081.46
31680GAD8	Fifth Third Auto Trust 03/16/20	AAA	3/16/2020	2.8	3,888,820	99.9587	3,887,215.88
31677QBF5	Fifth Third Bank of Cincinnati 03/15/19	A-	3/15/2019	1.8	7,750,000	100.6678	7,801,751.40
31677QBD0	Fifth Third Bank of Cincinnati 08/20/18	A-	8/20/2018	1.2	2,116,000	100.5006	2,126,592.91
31677QBH1	Fifth Third Bank of Cincinnati 09/27/19	A-	9/27/2019	2.2	2,250,000	99.0962	2,229,665.18
36962G7M0	GENERAL ELEC CAP CORP 1/9/2020	AA-	1/9/2020	2.6	16,583,000	101.0202	16,752,176.45
373334KG5	GEORGIA PWR CO 3/30/2020	A-	3/30/2020	2.8	6,025,000	99.8143	6,013,809.77
38148FAB5	Goldman Sachs Group 10/23/19	A	10/23/2019	2.3	8,091,000	101.0044	8,172,265.19
38145XAA1	Goldman Sachs Group, Inc. 01/31/19	A	1/31/2019	1.6	500,000	101.0373	505,186.25
41284DAC6	Harley-Davidson Motorcycle Trus 01/15/21	AAA	1/15/2021	3.6	2,100,000	99.7253	2,094,231.30
41284CAD6	Harley-Davidson Motorcycle Trus 03/16/20	AAA	3/16/2020	2.8	1,831,560	99.9410	1,830,479.51
41284AAD0	HARLEY-DAVIDSON MOTORCYCLE TRUS 09/15/1	AAA	9/15/2019	2.2	2,692,952	99.9630	2,691,955.93
4197915F1	HAWAII ST 08/01/17	AA+	8/1/2017	0.2	4,145,000	100.0490	4,147,031.05
419792NE2	HAWAII ST 10/01/19	AA+	10/1/2019	2.3	1,755,000	99.0760	1,738,783.80
43813NAC0	HONDA AUTO RECEIVABLES 2015-1 O 02/21/19	AAA	2/21/2019	1.7	1,239,275	99.8593	1,237,530.59
438124AC3	Honda Auto Receivables Owner Tr-06/18/19	AAA	6/18/2019	2	7,000,000	99.5191	6,966,336.30
43814TAC6	Honda Auto Receivables Owner Tr-7/21/21	AAA	7/21/2021	4.1	5,900,000	100.0367	5,902,167.07
40428HPJ5	HSBC USA Inc. 09/24/18	A	9/24/2018	1.2	1,600,000	101.1119	1,617,789.76
40434CAC9	HSBC USA Inc. 6/23/19	A	6/23/2019	2	2,400,000	100.6615	2,415,875.52
40428HPH0	HSBC USA, Inc. 01/16/18	A	1/16/2018	0.6	1,701,000	100.0558	1,701,948.48
40428HPU0	HSBC USA, Inc. 08/07/18	A	8/7/2018	1.2	4,900,000	100.2982	4,914,610.82
45656TBK3	INDUSTRY CALIF PUB FACS AUTH 01/01/18	AA	1/1/2018	0.6	5,940,000	100.6000	5,975,640.00
45656TAR9	INDUSTRY CALIF PUB FACS AUTH 01/01/18	AA	1/1/2018	0.6	8,000,000	100.4740	8,037,920.00
458140AQ3	Intel Corporation 07/29/20	A+	7/29/2020	3.1	6,000,000	101.6900	6,101,400.00
458182DX7	Inter-American Development Bank 05/13/19	AAA	5/13/2019	1.9	8,000,000	99.1007	7,928,054.40
4581XOCX4	Inter-American Development Bank 5/12/20	AAA	5/12/2020	2.9	8,500,000	99.8142	8,484,207.00
459058ER0	International Bank for Reconstr 10/05/18	AAA	10/5/2018	1.3	10,000,000	99.5287	9,952,874.00
459058SF7	International Bank for Reconstr 11/27/19	AAA	11/27/2019	2.4	5,000,000	98.9342	4,946,708.00
459058DL4	International Bank for Reconstr 3/15/19	AAA	3/15/2019	1.8	10,000,000	100.7397	10,073,967.00
459058FZ1	International Bank for Reconstr 4/21/20	AAA	4/21/2020	2.8	7,000,000	100.5195	7,036,364.30
45905VHE9	International Finance Corporati 11/27/18	AAA	11/27/2018	1.4	18,300,000	99.7538	18,254,949.06
24422ETEF9	John Deere Capital Corporation 01/08/19	A	1/8/2019	1.6	5,100,000	100.4548	5,123,194.29
24422ETQ2	John Deere Capital Corporation 3/13/20	A	3/13/2020	2.8	2,250,000	100.8215	2,268,483.75
47787UAD5	JOHN DEERE OWNER TRUST 2015 06/17/19	AAA	6/17/2019	2	3,337,376	99.9408	3,335,401.43
47787WAC3	John Deere Owner Trust 2015-B 10/15/19	AAA	10/15/2019	2.3	2,742,793	99.9686	2,741,931.26
46625HKA7	JPMorgan Chase & Co. 01/23/20	A-	1/23/2020	2.6	12,000,000	100.3003	12,036,031.20
46625HJR2	JPMorgan Chase & Co. 01/28/19	A-	1/28/2019	1.6	500,000	100.8220	504,109.75
46625HQU7	JPMorgan Chase & Co. 03/22/19	A-	3/22/2019	1.8	4,000,000	99.9948	3,999,790.80
49327M2H6	KeyBank National Association 06/01/18	A-	6/1/2018	1	4,095,000	100.0611	4,097,502.45
544587B80	LOS ANGELES CALIF MUN IMPT CORP 11/01/17	AA-	11/1/2017	0.4	2,600,000	100.1930	2,605,018.00
544587B98	LOS ANGELES CALIF MUN IMPT CORP 11/01/18	AA-	11/1/2018	1.4	4,250,000	101.2630	4,303,677.50
54465AFI1	LOS ANGELES CNTY CALIF REDEV AU 08/01/17	AA-	8/1/2017	0.2	1,965,000	100.0660	1,968,296.90
55279HAE0	Manufacturers and Traders Trust 01/30/17	A	1/30/2019	1.6	2,500,000	100.7581	2,518,953.00
55279HAG5	Manufacturers and Traders Trust 7/25/19	A	7/25/2019	2.1	5,470,000	100.6626	5,506,243.13
56781RGL5	MARIN CALIF CMNTY COLLEGE 8/1/19	AA+	8/1/2019	2.2	1,745,000	100.1430	1,747,495.35
58769BAD6	Merc-Benz Auto Recv Tr 2016-1 02/16/21	AAA	2/16/2021	3.7	6,000,000	99.4895	5,969,368.20
58768FAD8	Mercedes-Benz Auto Lease Trust 03/15/19	AAA	3/15/2019	1.8	2,200,000	100.0245	2,200,539.22
58769AAD8	Mercedes-Benz Auto Lease Trust 07/16/18	AAA	7/16/2018	1.1	2,263,193	99.9849	2,262,850.83
58769DAD2	Mercedes-Benz Auto Lease Trust 4/15/20	AAA	4/15/2020	2.8	5,500,000	100.1064	5,505,849.80
59156RBK3	MetLife Inc. 12/15/17	A-	12/15/2017	0.5	4,470,000	100.1530	4,476,838.65
617403EH9	MORGAN HILL CALIF UNI SCH DIST 08/01/17	AA-	8/1/2017	0.2	1,500,000	100.0480	1,500,720.00
617403EJ5	MORGAN HILL CALIF UNI SCH DIST 08/01/18	AA-	8/1/2018	1.2	1,000,000	100.4030	1,004,030.00
61746BDX1	Morgan Stanley 02/01/19	A	2/1/2019	1.7	10,790,000	100.8177	10,878,226.59
63743HEN8	National Rural Utilities Cooper 11/01/19	A	11/1/2019	2.4	2,000,000	99.0626	1,981,251.20
65477XAD6	Nissan Auto Lease Trust 07/15/19	AAA	7/15/2019	2.1	9,500,000	99.8359	9,484,407.65
65478TAD4	Nissan Auto Lease Trust 2015-B 04/16/18	AAA	4/16/2018	0.8	1,222,116	100.0194	1,222,353.81
65478VAD9	Nissan Auto Receivables 2016-B 01/15/21	AAA	1/15/2021	3.6	1,700,000	99.5906	1,693,040.37
654747AD6	Nissan Auto Receivables Owner Tr 8/16/21	AAA	8/16/2021	4.2	4,100,000	100.1268	4,105,198.39

Portfolio Holdings

page 3 of 3

67232TAN5	OAKLAND CALIF REDEV AGY 09/01/17	AA	9/1/2017	0.2	4,000,000	100.1260	4,005,040.00
67232TAP0	OAKLAND CALIF REDEV AGY 09/01/18	AA	9/1/2018	1.2	1,790,000	100.6680	1,801,957.20
675371AT5	OCEANSIDE CALIF PENSION OBLIG 08/15/17	AA	8/15/2017	0.2	500,000	100.1080	500,540.00
683042AB1	ONTARIO CALIF 05/15/18	A-	5/15/2018	0.9	3,305,000	99.1720	3,277,634.60
683042AC9	ONTARIO CALIF 05/15/19	A-	5/15/2019	1.9	2,500,000	99.8870	2,497,175.00
690353VZ7	Oversas Private Investment Cor 02/19/18	AA+	2/19/2018	0.7	998,980	106.3092	1,062,007.53
69371RN28	PACCAR FINL CORP 5/10/19	A+	5/10/2019	1.9	9,215,000	99.2123	9,142,415.29
69353RDD7	PNC BANK 7/2/19	A	7/2/2019	2.1	1,500,000	100.6776	1,510,163.40
69353RFC7	PNC Bank, National Asso S/A 5/19/20	A	5/19/2020	2.9	9,000,000	99.8664	8,987,978.70
69353REV6	PNC Bank, National Association 03/04/19	A	3/4/2019	1.8	6,250,000	100.1967	6,262,290.63
732098EE4	POMONA CALIF UNI SCH DIST 08/01/17	A	8/1/2017	0.2	2,000,000	100.1520	2,003,040.00
738798BF3	POWAY CALIF REDEV AGY 12/15/17	AA-	12/15/2017	0.5	3,090,000	100.1420	3,094,387.80
747525AP8	QUALCOMM Incorporated 05/20/20	A	5/20/2020	2.9	2,225,000	100.5463	2,237,156.07
762494QW5	QUALCOMM INCORPORATED 08/01/17	AA	8/1/2017	0.2	1,380,000	100.0620	1,380,855.60
797398DH4	SAN DIEGO C 8/15/19	AA+	8/15/2019	2.2	9,000,000	108.4740	9,762,660.00
79876CAW8	SAN MARCOS CALIF REDEV AGY 10/01/17	AA-	10/1/2017	0.3	3,635,000	99.9050	3,631,546.75
80168FLX2	SANTA CLARA VY CALIF WTR DIST 06/01/18	AA+	6/1/2018	1	1,205,000	100.2350	1,207,831.75
80168FLY0	SANTA CLARA VY CALIF WTR DIST 06/01/19	AA+	6/1/2019	2	1,665,000	100.7370	1,677,271.05
83191GAD1	Smart Abs Us Trust 2016-2us 03/15/21	AAA	3/15/2021	3.8	13,000,000	98.7766	12,840,958.00
89238MAD0	TOYOTA AUTO RECEIVABLES OWNER 2/16/21	AAA	2/16/2021	3.7	1,450,000	100.0849	1,451,230.33
89237WAD9	Toyota Auto Receivables Owner T 08/17/20	AAA	8/17/2020	3.2	5,100,000	99.4105	5,069,937.54
89231ILD9	Toyota Auto Receivables Owner T 10/15/20	AAA	10/15/2020	3.3	1,275,000	99.3909	1,267,234.36
89236TDM4	Toyota Motor Credit Corporation 1/9/19	AA-	1/9/2019	1.6	6,000,000	100.0748	6,004,485.60
89236TDH5	Toyota Motor Credit Corporation 10/18/19	AA-	10/18/2019	2.3	3,750,000	99.5976	3,734,910.75
91159HHE3	U.S. Bancorp 11/15/18	A+	11/15/2018	1.4	628,000	100.4803	631,016.16
90331HMY6	U.S. Bank National Association 04/26/19	AA-	4/26/2019	1.8	8,800,000	99.4505	8,751,644.00
90331HML4	U.S. Bank National Association 10/28/19	AA-	10/28/2019	2.3	6,400,000	100.6659	6,442,615.68
90520EAF8	Union Bank California 5/6/19	A+	5/6/2019	1.9	2,000,000	100.4675	2,009,349.20
90521APJ1	Union Bank of California, Natio 09/26/18	A+	9/26/2018	1.2	4,250,000	100.8521	4,286,213.40
912828B33	United States Treasury Notes 01/31/19	AA+	1/31/2019	1.6	28,200,000	100.2109	28,259,485.08
912828SN1	United States Treasury Notes 03/31/19	AA+	3/31/2019	1.8	2,500,000	100.2422	2,506,054.75
912828ST8	United States Treasury Notes 04/30/19	AA+	4/30/2019	1.8	11,000,000	99.7734	10,975,078.40
912828M64	United States Treasury Notes 11/15/18	AA+	11/15/2018	1.4	17,100,000	99.8828	17,079,960.51
912828A34	United States Treasury Notes 11/30/18	AA+	11/30/2018	1.4	12,200,000	99.8750	12,184,750.00
912828U73	United States Treasury Notes 12/15/19	AA+	12/15/2019	2.5	21,100,000	99.7891	21,055,491.66
912828W97	United States Treasury Notes 3/31/19	AA+	3/31/2019	1.8	27,250,000	99.7969	27,194,647.08
912828X21	United States Treasury Notes 4/15/2020	AA+	4/15/2020	2.8	14,000,000	99.9375	13,991,250.00
912828K58	United States Treasury Notes 4/30/20	AA+	4/30/2020	2.8	8,300,000	99.5625	8,263,687.50
913017CM9	UNITED TECHNOLOGIES CORP 5/4/20	A-	5/4/2020	2.9	13,300,000	100.2499	13,333,238.03
913366HT0	UNIV OF CALIFORNIA RGTS MED CENTER	AA-	5/15/2019	1.9	2,630,000	99.0780	2,605,751.40
91412GSB2	UNIVERSITY CALIF 7/1/19	AA	7/1/2019	2.1	10,000,000	100.2780	10,027,800.00
90331HNB5	US BANK NA CINCINNATI 1/24/20	AA-	1/24/2020	2.6	2,000,000	100.4140	2,008,279.40
912828W22	US TREASURY NOTE 2/15/2020	AA+	2/15/2020	2.7	16,000,000	99.6875	15,950,000.00
90290XAC1	USAA Auto Owner Trust 06/17/19	AAA	6/17/2019	2	991,780	99.9473	991,257.60
92867VAD2	VOLKSWAGEN AUTO LEASE TR 2015-A 12/20/17	AAA	12/20/2017	0.5	133,300	99.9921	133,289.40
VP4560000	WELLS FARGO ADVANTAGE GOVERNMENT	AAA	0	0	8,842,347	100.0000	8,842,347.32
					1,105,238,492		1,107,297,891

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 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 Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP9F28JZ8	0.78%	05/03/2017	05/03/2017	05/03/2017	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						75,000,000.00	75,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828TS9	0.75%	10/02/2017	10/02/2017	10/02/2017	7,700,000.00	7,696,014.05
UNITED STATES TREASURY	912828PF1	0.86%	10/31/2017	10/31/2017	10/31/2017	19,000,000.00	19,095,710.36
Category of Investment Sub-Total						26,700,000.00	26,791,724.41
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RP9F293L4	0.81%	05/01/2017	05/01/2017	05/01/2017	190,500,000.00	190,500,000.00
GOLDMAN SACHS & CO	RP9F295K4	0.80%	05/01/2017	05/01/2017	05/01/2017	100,000,000.00	100,000,000.00
GOLDMAN SACHS & CO	RP9J0VIV1	0.78%	05/04/2017	05/04/2017	05/04/2017	165,000,000.00	165,000,000.00
Category of Investment Sub-Total						455,500,000.00	455,500,000.00
U.S. Government Agency Debt							
FEDERAL FARM CREDIT BANKS	3133EE4X5	1.01% ⁽⁵⁾	05/27/2017	12/27/2017	12/27/2017	12,500,000.00	12,488,045.46
FEDERAL HOME LOAN BANKS	3130AAZC5	0.79%	05/01/2017	05/01/2017	05/01/2017	150,000,000.00	150,000,000.00
FEDERAL HOME LOAN BANKS	313385GW0	0.79%	06/14/2017	06/14/2017	06/14/2017	50,000,000.00	49,951,722.22
FEDERAL HOME LOAN BANKS	313385GX8	0.78%	06/15/2017	06/15/2017	06/15/2017	75,000,000.00	74,926,875.00
FEDERAL HOME LOAN BANKS	313385GY6	0.80%	06/16/2017	06/16/2017	06/16/2017	36,000,000.00	35,963,496.52
FEDERAL HOME LOAN BANKS	313385HF6	0.79%	06/23/2017	06/23/2017	06/23/2017	25,000,000.00	24,971,107.68
FEDERAL HOME LOAN BANKS	3130A9LK5	1.01% ⁽⁵⁾	05/23/2017	03/23/2018	03/23/2018	5,000,000.00	5,000,073.18
FREDDIE MAC	3134G8HY8	1.12% ⁽⁵⁾	05/21/2017	07/21/2017	07/21/2017	10,000,000.00	9,999,772.29
Category of Investment Sub-Total						363,500,000.00	363,301,092.35
Financial Company Commercial Paper							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BS46	0.92%	05/04/2017	05/04/2017	05/04/2017	25,000,000.00	24,998,083.34
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BT86	1.28%	06/08/2017	06/08/2017	06/08/2017	15,000,000.00	14,979,891.92

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 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	06538BUA9	1.12%	07/10/2017	07/10/2017	07/10/2017	17,300,000.00	17,262,324.44
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BWJ8	1.42%	09/18/2017	09/18/2017	09/18/2017	25,000,000.00	24,862,916.74
BNP PARIBAS NY BRANCH	09659BV15	1.22%	08/01/2017	08/01/2017	08/01/2017	20,000,000.00	19,938,155.52
BNP PARIBAS NY BRANCH	09659BX21	1.35%	10/02/2017	10/02/2017	10/02/2017	50,000,000.00	49,713,388.97
CANADIAN IMPERIAL HOLDING	13607JB72	1.43% ^(S)	05/03/2017	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	9,936,520.74
CREDIT AGRICOLE CIB NY	22533TTC0	1.23%	06/12/2017	06/12/2017	06/12/2017	15,000,000.00	14,978,649.79
CREDIT AGRICOLE CIB NY	22533TX27	1.34%	10/02/2017	10/02/2017	10/02/2017	38,000,000.00	37,783,801.13
CREDIT SUISSE NEW YORK	2254EAYL1	1.47%	11/20/2017	11/20/2017	11/20/2017	45,000,000.00	44,629,525.00
CREDIT SUISSE NEW YORK	22533HBY7	1.40% ^(S)	07/12/2017	01/12/2018	01/12/2018	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988KBC2	1.45% ^(S)	05/12/2017	06/12/2017	06/12/2017	15,000,000.00	15,000,000.00
ING (US) FUNDING LLC	44988KAM1	1.71% ^(S)	05/23/2017	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	14,964,546.06
JP MORGAN SECURITIES LLC	46640EDZ8	1.37% ^(S)	05/08/2017	06/08/2017	06/08/2017	17,000,000.00	17,000,000.00
JP MORGAN SECURITIES LLC	46640EDR6	1.48% ^(S)	07/10/2017	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	14,922,416.42
METLIFE SHORT TERM FUNDING	59157TDD5	1.16%	06/13/2017	06/13/2017	06/13/2017	25,000,000.00	24,965,361.25
METLIFE SHORT TERM FUNDING	59157TTU7	1.18%	06/28/2017	06/28/2017	06/28/2017	18,000,000.00	17,965,780.00
METLIFE SHORT TERM FUNDING	59157TVM2	1.25%	08/21/2017	08/21/2017	08/21/2017	20,000,000.00	19,922,844.48
MIZUHO BANK LTD/NY	60689FX37	1.36%	10/03/2017	10/03/2017	10/03/2017	35,000,000.00	34,795,809.00
NATIXIS NY BRANCH	63873LAC9	1.61% ^(S)	05/01/2017	05/01/2017	05/01/2017	10,100,000.00	10,100,000.00
PRICOA SHORT TERM FUNDING LLC	74154ES17	1.16%	05/01/2017	05/01/2017	05/01/2017	30,000,000.00	29,999,999.67
TORONTO DOMINION HOLDING USA	89116EU50	1.15%	07/05/2017	07/05/2017	07/05/2017	50,000,000.00	49,896,180.52
Category of Investment Sub-Total						615,400,000.00	613,616,194.99
Certificate of Deposit							
BANK OF AMERICA NA	06050FBY7	1.39% ^(S)	05/17/2017	08/17/2017	08/17/2017	20,000,000.00	20,000,000.00
BANK OF AMERICA NA	06052TWE6	1.30%	10/10/2017	10/10/2017	10/10/2017	35,000,000.00	35,000,000.00
BANK OF MONTREAL	06427KCU9	1.57% ^(S)	07/05/2017	10/04/2017	10/04/2017	20,000,000.00	20,033,626.30

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 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							
BANK OF MONTREAL	06427KJS7	1.49% ⁽⁵⁾	07/12/2017	01/12/2018	01/12/2018	15,000,000.00	15,024,845.73
BANK OF NOVA SCOTIA	06417GMW5	1.48% ⁽⁵⁾	05/16/2017	05/16/2017	05/16/2017	20,000,000.00	20,000,000.00
BANK OF NOVA SCOTIA	06417GRK6	1.44% ⁽⁵⁾	06/08/2017	12/08/2017	12/08/2017	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606BET9	1.31% ⁽⁵⁾	06/27/2017	03/27/2018	03/27/2018	25,000,000.00	25,000,000.00
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
CITIBANK NA	17305TLR1	1.18%	09/12/2017	09/12/2017	09/12/2017	15,000,000.00	15,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ELV9	1.44% ⁽⁵⁾	06/13/2017	12/13/2017	12/13/2017	20,000,000.00	20,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMC0	1.29% ⁽⁵⁾	05/02/2017	02/02/2018	02/02/2018	20,000,000.00	20,000,000.00
COOPERATIEVE RABOBANK U.A.	21684BK86	1.20%	08/01/2017	08/01/2017	08/01/2017	30,000,000.00	30,007,253.23
CREDIT AGRICOLE CIB NY	22534HMG3	1.17%	07/14/2017	07/14/2017	07/14/2017	20,000,000.00	20,004,866.71
CREDIT SUISSE NEW YORK	22549VGZ0	1.92% ⁽⁵⁾	06/12/2017	09/12/2017	09/12/2017	8,225,000.00	8,240,933.71
MIZUHO BANK LTD/NY	60689DY49	1.61% ⁽⁵⁾	05/19/2017	06/19/2017	06/19/2017	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60689D2F9	1.60% ⁽⁵⁾	05/08/2017	07/06/2017	07/06/2017	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60689D4L4	1.44% ⁽⁵⁾	05/17/2017	08/17/2017	08/17/2017	10,000,000.00	10,000,000.00
NATIONAL AUSTRALIA BANK NY	63253TE87	1.53% ⁽⁵⁾	05/08/2017	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	20,000,684.86
NORINCHUKIN BANK NY	65602UQS0	1.10%	07/07/2017	07/07/2017	07/07/2017	20,000,000.00	20,000,348.74
ROYAL BANK OF CANADA NY	78009NS56	1.25% ⁽⁵⁾	05/22/2017	12/20/2017	12/20/2017	15,000,000.00	15,000,000.00
SOCIETE GENERALE NY	83369YNT9	1.24%	08/01/2017	08/01/2017	08/01/2017	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369YPB6	1.24%	08/01/2017	08/01/2017	08/01/2017	30,000,000.00	30,000,000.00
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	86563YMK6	1.59% ⁽⁵⁾	05/19/2017	06/19/2017	06/19/2017	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86563Q6R6	1.25%	07/19/2017	07/19/2017	07/19/2017	3,500,000.00	3,501,433.10
SUMITOMO MITSUI BANK NY	86563YED1	1.83% ⁽⁵⁾	06/15/2017	09/15/2017	09/15/2017	13,000,000.00	13,027,024.32
SVENSKA HANDELSBANKEN NY	86958JBY4	1.47% ⁽⁵⁾	05/30/2017	05/30/2017	05/30/2017	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DDB3	1.67% ⁽⁵⁾	06/21/2017	06/21/2017	06/21/2017	36,000,000.00	36,003,995.75
UBS AG STAMFORD CT	90275DCY4	1.80% ⁽⁵⁾	06/20/2017	09/20/2017	09/20/2017	9,550,000.00	9,570,617.77
UBS AG STAMFORD CT	90275DFC9	1.42%	11/13/2017	11/13/2017	11/13/2017	25,000,000.00	25,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 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							
WELLS FARGO BANK NA	94989RDP0	1.45% ⁽⁵⁾	06/08/2017	12/07/2017	12/07/2017	30,000,000.00	30,000,000.00
WELLS FARGO BANK NA	94989RJC3	1.30% ⁽⁵⁾	06/30/2017	03/29/2018	03/29/2018	15,000,000.00	15,000,000.00
WESTPAC BANKING CORP NY	96121T2T4	1.54%	01/19/2018	01/19/2018	01/19/2018	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96121T2Z0	1.49%	02/23/2018	02/23/2018	02/23/2018	10,000,000.00	9,999,995.08
WESTPAC BANKING CORP NY	96121T3G1	1.29% ⁽⁵⁾	07/12/2017	04/12/2018	04/12/2018	28,000,000.00	28,000,000.00
Category of Investment Sub-Total						733,275,000.00	733,415,625.30
Asset Backed Commercial Paper							
MANHATTAN ASSET FUNDING CO	56274LTS3	1.16%	06/26/2017	06/26/2017	06/26/2017	25,000,000.00	24,954,888.97
OLD LINE FUNDING LLC	67984RCX5	1.39% ⁽⁵⁾	05/11/2017	07/11/2017	07/11/2017	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						35,000,000.00	34,954,888.97
Portfolio Totals						2,304,375,000.00	2,302,579,526.02

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 2017

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **49** and **76** 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
6/30/2017

Description	Carrying Cost Plus		Amortized Cost		Fair Value		Accrued Interest
	Accrued Interest	Purch.					
1* United States Treasury:							
Bills	\$ 13,692,767,254.60		\$ 13,728,751,205.31		\$ 13,719,815,500.00		NA
Notes	\$ 19,630,327,075.06		\$ 19,625,299,421.83		\$ 19,577,358,000.00		\$ 41,280,649.00
1* Federal Agency:							
SBA	\$ 882,589,733.26		\$ 882,570,192.18		\$ 872,312,288.85		\$ 926,565.11
MBS-REMICs	\$ 38,996,383.12		\$ 38,996,383.12		\$ 40,714,810.85		\$ 182,997.66
Debentures	\$ 1,239,486,796.46		\$ 1,239,125,268.67		\$ 1,235,188,600.00		\$ 2,639,104.30
Debentures FR	\$ -		\$ -		\$ -		\$ -
Debentures CL	\$ 150,000,000.00		\$ 150,000,000.00		\$ 149,687,000.00		\$ 77,152.50
Discount Notes	\$ 11,150,617,374.66		\$ 11,169,310,958.04		\$ 11,165,630,000.00		NA
GNMA	\$ -		\$ -		\$ -		\$ -
1* Supranational Debentures	\$ 349,845,968.23		\$ 349,845,968.23		\$ 348,153,000.00		\$ 891,562.00
1* Supranational Debentures FR	\$ 50,000,000.00		\$ 50,000,000.00		\$ 50,080,000.00		\$ 137,713.46
2* CDs and YCDs FR	\$ 625,000,000.00		\$ 625,000,000.00		\$ 625,000,000.00		\$ 1,178,642.35
2* Bank Notes	\$ 600,000,000.00		\$ 600,000,000.00		\$ 599,802,348.48		\$ 1,899,500.00
2* CDs and YCDs	\$ 14,675,000,000.00		\$ 14,675,000,000.00		\$ 14,669,085,986.46		\$ 28,253,569.48
2* Commercial Paper	\$ 8,224,098,486.16		\$ 8,237,153,416.71		\$ 8,235,998,611.13		NA
1* Corporate:							
Bonds FR	\$ -		\$ -		\$ -		\$ -
Bonds	\$ -		\$ -		\$ -		\$ -
1* Repurchase Agreements	\$ -		\$ -		\$ -		\$ -
1* Reverse Repurchase	\$ -		\$ -		\$ -		\$ -
Time Deposits	\$ 5,604,740,000.00		\$ 5,604,740,000.00		\$ 5,604,740,000.00		NA
AB 55 & GF Loans	\$ 645,650,000.00		\$ 645,650,000.00		\$ 645,650,000.00		NA
TOTAL	\$ 77,559,119,071.55		\$ 77,621,442,814.09		\$ 77,539,216,145.77		\$ 77,467,455.86

Fair Value Including Accrued Interest

\$ 77,616,683,601.63

* 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 (0.998940671). 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 \$19,978,813.41 or \$20,000,000.00 x 0.998940671.