



METROPOLITAN  
TRANSPORTATION  
COMMISSION

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WEB [www.mtc.ca.gov](http://www.mtc.ca.gov)

## *Memorandum*

TO: Administration Committee

DATE: November 1, 2017

FR: Executive Director

RE: Investment Report for September 2017

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

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

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 1,105.1	29.3%
BATA Projects	581.3	15.4%
BATA Debt Payment	182.1	4.8%
BATA Debt Service Reserve	518.4	13.7%
BATA RM2	371.9	9.9%
MTC	386.4	10.2%
BART Car Exchange Program	382.4	10.1%
AB 1171	25.2	0.7%
FasTrak® (Customer Deposits)	111.1	3.0%
Clipper®	63.5	1.7%
BAHA	25.0	0.7%
SAFE	20.0	0.5%
Portfolio Total	<u>\$ 3,772.4</u>	<u>100.0%</u>

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

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

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
Fed Home Loan Bank	47.7%	No limit
Fed Home Loan Mortgage	25.3%	No limit
Fed National Mortgage Association	1.2%	No limit
Fed Farm Credit Bank	1.4%	No limit
Cash	9.1%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.5%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	1.3%	No limit
Mutual Funds	2.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	3.5%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	2.3%	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.

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

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

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,047.0	28%	10%
90 days or less	2,023.3 cumulative	54% cumulative	15%
1 year or less	3,244.0 cumulative	86% cumulative	30%
1-5 years	509.1	13%	
*greater than 5 years	19.3	1%	

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

The weighted maturity of the MTC portfolio is 252 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.



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Steve Heminger

SH:ry  
Attachment



**MTC**  
**Summary by Type**  
**September 30, 2017**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	1	219,542.78	219,542.78	0.01	1.111	1
Checking Accounts	2	24,916,329.50	24,916,329.50	0.66	1.044	1
<b>Subtotal</b>	<b>3</b>	<b>25,135,872.28</b>	<b>25,135,872.28</b>	<b>0.67</b>	<b>1.045</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLNG</b>						
Checking Accounts	1	250,127.75	250,127.75	0.01	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>250,127.75</b>	<b>250,127.75</b>	<b>0.01</b>	<b>1.080</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	10	133,750,000.00	133,379,913.75	3.54	1.098	92
Mutual Funds - Custodial	1	60,184.52	60,184.52	0.00	0.910	1
Checking Accounts	1	9,977,949.06	9,977,949.06	0.26	1.080	1
<b>Subtotal</b>	<b>12</b>	<b>143,788,133.58</b>	<b>143,418,047.33</b>	<b>3.80</b>	<b>1.097</b>	<b>86</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	5	39,700,000.00	39,618,806.00	1.05	1.107	69
Mutual Funds - Custodial	1	11,255.92	11,255.92	0.00	0.910	1
Checking Accounts	1	8,490,494.76	8,490,494.76	0.23	1.080	1
<b>Subtotal</b>	<b>7</b>	<b>48,201,750.68</b>	<b>48,120,556.68</b>	<b>1.28</b>	<b>1.102</b>	<b>57</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	14,815,176.07	14,815,176.07	0.39	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>14,815,176.07</b>	<b>14,815,176.07</b>	<b>0.39</b>	<b>1.080</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	3	13,250,000.00	13,236,171.35	0.35	0.992	38
Mutual Funds - Custodial	1	25,109.94	25,109.94	0.00	0.910	1
Checking Accounts	1	4,232,538.18	4,232,538.18	0.11	1.080	1
<b>Subtotal</b>	<b>5</b>	<b>17,507,648.12</b>	<b>17,493,819.47</b>	<b>0.46</b>	<b>1.013</b>	<b>29</b>

**MTC**  
**Summary by Type**  
**September 30, 2017**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	4	20,400,000.00	20,375,527.60	0.54	1.059	43
Mutual Funds - Custodial	1	61,928.13	61,928.13	0.00	0.910	1
Checking Accounts	1	2,137,126.90	2,137,126.90	0.06	1.080	1
<b>Subtotal</b>	<b>6</b>	<b>22,599,055.03</b>	<b>22,574,582.63</b>	<b>0.60</b>	<b>1.061</b>	<b>39</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	7	55,625,000.00	55,488,920.60	1.47	1.070	82
Mutual Funds - Custodial	1	45,790.29	45,790.29	0.00	0.910	1
Checking Accounts	1	8,440,075.20	8,440,075.20	0.22	1.080	1
<b>Subtotal</b>	<b>9</b>	<b>64,110,865.49</b>	<b>63,974,786.09</b>	<b>1.69</b>	<b>1.071</b>	<b>71</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Federal Agency Disc. -Amortizing	2	9,200,000.00	9,193,982.50	0.24	1.077	25
Mutual Funds - Custodial	1	97,851.70	97,851.70	0.00	0.910	1
Checking Accounts	1	1,649,311.19	1,649,311.19	0.04	1.080	1
<b>Subtotal</b>	<b>4</b>	<b>10,947,162.89</b>	<b>10,941,145.39</b>	<b>0.28</b>	<b>1.076</b>	<b>21</b>
<b>Fund: MTC FEEDER BUS</b>						
Checking Accounts	1	169,178.43	169,178.43	0.00	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>169,178.43</b>	<b>169,178.43</b>	<b>0.00</b>	<b>1.080</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	29,716,653.99	29,716,653.99	0.79	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>29,716,653.99</b>	<b>29,716,653.99</b>	<b>0.79</b>	<b>1.080</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Coupon Securities	7	103,500,000.00	103,181,363.85	2.74	1.347	600
Federal Agency Disc. -Amortizing	14	270,000,000.00	269,130,455.95	7.13	1.120	106
Mutual Funds - Custodial	1	10,127,008.42	10,127,008.42	0.27	0.910	1
<b>Subtotal</b>	<b>22</b>	<b>383,627,008.42</b>	<b>382,438,828.22</b>	<b>10.14</b>	<b>1.176</b>	<b>237</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
Checking Accounts	1	5,876,230.46	5,876,230.46	0.16	1.080	1

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>1</b>	<b>5,876,230.46</b>	<b>5,876,230.46</b>	<b>0.16</b>	<b>1.080</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	-402,582.81	-402,582.81 *	-0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>-402,582.81</b>	<b>-402,582.81</b>	<b>-0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	3,200,733.78	3,200,733.78	0.08	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>3,200,733.78</b>	<b>3,200,733.78</b>	<b>0.08</b>	<b>1.080</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
Checking Accounts	1	1,128,249.96	1,128,249.96	0.03	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>1,128,249.96</b>	<b>1,128,249.96</b>	<b>0.03</b>	<b>1.080</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	108,321.00	108,321.00	0.00	1.111	1
Checking Accounts	1	8,975,770.93	8,975,770.93	0.24	1.080	1
<b>Subtotal</b>	<b>2</b>	<b>9,084,091.93</b>	<b>9,084,091.93</b>	<b>0.24</b>	<b>1.080</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	10,933,684.73	10,933,684.73	0.29	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>10,933,684.73</b>	<b>10,933,684.73</b>	<b>0.29</b>	<b>1.080</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	11,587,795.13	11,587,795.13	0.31	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>11,587,795.13</b>	<b>11,587,795.13</b>	<b>0.31</b>	<b>1.080</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	100,049,037.07	100,049,037.07	2.65	0.910	1
<b>Subtotal</b>	<b>1</b>	<b>100,049,037.07</b>	<b>100,049,037.07</b>	<b>2.65</b>	<b>0.910</b>	<b>1</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	30,187,677.55	30,187,677.55	0.80	0.910	1
Federal Agency Coupon Securities	23	267,900,000.00	267,279,930.73	7.09	1.095	329
Federal Agency Disc. -Amortizing	6	32,710,000.00	32,667,284.56	0.87	1.068	45

\* Pending reimbursement from transit operators

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,295.00	0.27	1.158	600
Municipal Bonds	3	7,750,000.00	7,758,482.33	0.21	0.704	58
Municipal Bonds	2	5,450,000.00	5,450,000.00	0.14	0.713	31
<b>Subtotal</b>	<b>36</b>	<b>353,997,677.55</b>	<b>353,345,670.17</b>	<b>9.38</b>	<b>1.064</b>	<b>272</b>
<b>Fund: 2017 E,G,H BONDS COI</b>						
Mutual Funds - Trustee	1	36,528.12	36,528.12	0.00	0.910	1
<b>Subtotal</b>	<b>1</b>	<b>36,528.12</b>	<b>36,528.12</b>	<b>0.00</b>	<b>0.910</b>	<b>1</b>
<b>Fund: 2017 S-7 BONDS COI</b>						
Mutual Funds - Trustee	1	87,979.81	87,979.81	0.00	0.910	1
<b>Subtotal</b>	<b>1</b>	<b>87,979.81</b>	<b>87,979.81</b>	<b>0.00</b>	<b>0.910</b>	<b>1</b>
<b>Fund: BATA SUB 2014 S-5 RESERVE</b>						
Federal Agency Coupon Securities	1	1,400,000.00	1,394,363.60	0.04	2.200	1,810
Mutual Funds - Trustee	1	46,344.02	46,344.02	0.00	0.910	1
<b>Subtotal</b>	<b>2</b>	<b>1,446,344.02</b>	<b>1,440,707.62</b>	<b>0.04</b>	<b>2.159</b>	<b>1,752</b>
<b>Fund: BATA SUB 2014 S-6 RESERVE</b>						
Mutual Funds - Trustee	2	61,225.51	61,225.51	0.00	0.427	1
Federal Agency Coupon Securities	2	3,908,000.00	3,892,609.72	0.10	2.168	1,764
Federal Agency Disc. -Amortizing	2	10,100,000.00	10,093,586.70	0.27	1.019	24
<b>Subtotal</b>	<b>6</b>	<b>14,069,225.51</b>	<b>14,047,421.93</b>	<b>0.37</b>	<b>1.336</b>	<b>508</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Mutual Funds - Trustee	2	6,259,675.73	6,259,675.73	0.17	0.901	1
Federal Agency Coupon - Actual	1	10,000,000.00	10,003,600.00	0.27	0.924	43
Federal Agency Disc. -Amortizing	3	13,300,000.00	13,270,538.20	0.35	1.103	77
Federal Agency Coupon Securities	7	40,760,000.00	40,688,781.26	1.08	0.953	199
<b>Subtotal</b>	<b>13</b>	<b>70,319,675.73</b>	<b>70,222,595.19</b>	<b>1.87</b>	<b>0.973</b>	<b>136</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	81,929,601.20	81,929,601.20	2.17	0.910	1

**MTC**  
**Summary by Type**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>1</b>	<b>81,929,601.20</b>	<b>81,929,601.20</b>	<b>2.17</b>	<b>0.910</b>	<b>1</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						
Federal Agency Coupon Securities	1	18,000,000.00	17,926,506.00	0.48	2.150	1,821
Federal Agency Disc. -Amortizing	3	39,300,000.00	39,259,606.40	1.04	1.050	38
Mutual Funds - Trustee	1	7,627.33	7,627.33	0.00	0.910	1
<b>Subtotal</b>	<b>5</b>	<b>57,307,627.33</b>	<b>57,193,739.73</b>	<b>1.52</b>	<b>1.396</b>	<b>599</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Mutual Funds - Trustee	1	54,953.64	54,953.64	0.00	0.910	1
<b>Subtotal</b>	<b>1</b>	<b>54,953.64</b>	<b>54,953.64</b>	<b>0.00</b>	<b>0.910</b>	<b>1</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Coupon Securities	4	16,130,000.00	16,085,992.40	0.43	1.644	1,046
Federal Agency Disc. -Amortizing	1	6,000,000.00	5,988,906.00	0.16	1.084	65
Mutual Funds - Trustee	1	25,292.15	25,292.15	0.00	0.910	1
<b>Subtotal</b>	<b>6</b>	<b>22,155,292.15</b>	<b>22,100,190.55</b>	<b>0.59</b>	<b>1.492</b>	<b>780</b>
<b>Fund: RM2 CAPITAL</b>						
Mutual Funds - Custodial	3	2,633,394.47	2,631,162.29	0.07	1.446	1
Federal Agency Disc. -Amortizing	13	185,115,000.00	184,505,133.78	4.89	1.120	108
Checking Accounts	1	14,444,730.72	14,444,730.72	0.38	1.080	1
<b>Subtotal</b>	<b>17</b>	<b>202,193,125.19</b>	<b>201,581,026.79</b>	<b>5.34</b>	<b>1.121</b>	<b>99</b>
<b>Fund: BATA REHAB RESERVE</b>						
Mutual Funds - Custodial	2	10,077,648.78	10,068,882.48	0.27	1.456	1
Federal Agency Coupon Securities	1	7,000,000.00	6,971,419.00	0.18	2.150	1,821
Federal Agency Disc. -Amortizing	4	56,450,000.00	56,376,267.80	1.49	1.010	45
Checking Accounts	1	890,938.01	890,938.01	0.02	1.080	1
<b>Subtotal</b>	<b>8</b>	<b>74,418,586.79</b>	<b>74,307,507.29</b>	<b>1.96</b>	<b>1.178</b>	<b>206</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Federal Agency Coupon Securities	1	15,000,000.00	14,947,920.00	0.40	1.800	1,062
Federal Agency Disc. -Amortizing	12	161,670,000.00	161,400,770.71	4.28	1.043	57



**MTC**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA REHAB PROJECTS</b>						
Mutual Funds - Custodial	1	15,031.00	15,031.00	0.00	0.910	1
Checking Accounts	1	7,163,272.49	7,163,272.49	0.19	1.080	1
<b>Subtotal</b>	<b>15</b>	<b>183,848,303.49</b>	<b>183,526,994.20</b>	<b>4.87</b>	<b>1.106</b>	<b>137</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	3	4,318,677.56	4,317,630.16	0.11	1.063	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,015,765.00	0.40	0.825	190
Federal Agency Disc. -Amortizing	6	157,000,000.00	156,311,148.00	4.14	1.149	139
Municipal Bonds	1	3,500,000.00	3,500,000.00	0.09	0.716	31
Checking Accounts	1	5,653,575.50	5,653,575.50	0.15	1.080	1
<b>Subtotal</b>	<b>12</b>	<b>185,472,253.06</b>	<b>184,798,118.66</b>	<b>4.89</b>	<b>1.111</b>	<b>134</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	2	13,950,000.00	13,932,109.65	0.37	1.048	46
Mutual Funds - Custodial	2	58,402.25	58,402.25	0.00	0.960	1
Checking Accounts	1	11,178,069.38	11,178,069.38	0.30	1.080	1
<b>Subtotal</b>	<b>5</b>	<b>25,186,471.63</b>	<b>25,168,581.28</b>	<b>0.67</b>	<b>1.062</b>	<b>26</b>
<b>Fund: EXPRESS LANES CAPITAL</b>						
Mutual Funds - Custodial	3	10,194,531.62	10,185,654.86	0.27	1.457	1
Federal Agency Coupon Securities	1	2,250,000.00	2,244,438.00	0.06	1.234	410
Federal Agency Disc. -Amortizing	12	185,135,000.00	184,685,911.06	4.90	1.083	82
Checking Accounts	1	13,106,318.30	13,106,318.30	0.35	1.080	1
<b>Subtotal</b>	<b>17</b>	<b>210,685,849.92</b>	<b>210,222,322.22</b>	<b>5.58</b>	<b>1.103</b>	<b>76</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Mutual Funds - Custodial	3	100,168,578.71	100,080,828.10	2.65	1.460	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,260,665.60	0.75	1.101	319
Federal Agency Coupon Securities	7	50,200,000.00	50,044,783.26	1.33	1.535	1,006
Federal Agency Disc. -Amortizing	8	131,700,000.00	131,411,541.05	3.48	1.101	76
Checking Accounts	1	73,985.87	73,985.87	0.00	1.080	1

**MTC**  
**Summary by Type**  
**September 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
<b>Subtotal</b>	<b>21</b>	<b>310,342,564.58</b>	<b>309,871,803.88</b>	<b>8.21</b>	<b>1.287</b>	<b>224</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Mutual Funds - Custodial	3	12,092,729.25	12,083,067.42	0.32	1.431	1
Federal Agency Coupon Securities	2	20,000,000.00	19,966,425.00	0.53	0.775	135
Federal Agency Disc. -Amortizing	7	116,070,000.00	115,754,921.72	3.07	1.101	92
Municipal Bonds	1	5,930,000.00	5,930,000.00	0.16	0.716	31
Checking Accounts	1	76,301.17	76,301.17	0.00	1.080	1
<b>Subtotal</b>	<b>14</b>	<b>154,169,030.42</b>	<b>153,810,715.31</b>	<b>4.08</b>	<b>1.070</b>	<b>88</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.51	2.139	13,180
Mutual Funds - Custodial	3	72,335,562.37	72,273,911.52	1.92	1.445	1
Federal Agency Disc. -Amortizing	17	461,100,000.00	459,734,432.06	12.19	1.114	98
Local Agency Investment Funds	1	235.99	235.99	0.00	1.111	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.704	31
Checking Accounts	1	4,862,700.81	4,862,700.81	0.13	1.080	1
<b>Subtotal</b>	<b>24</b>	<b>563,498,499.17</b>	<b>562,071,280.38</b>	<b>14.91</b>	<b>1.187</b>	<b>533</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Federal Agency Disc. -Amortizing	10	141,100,000.00	140,684,017.08	3.73	1.099	96
Mutual Funds - Custodial	1	927,101.85	927,101.85	0.02	0.910	1
Checking Accounts	1	17,073,385.47	17,073,385.47	0.45	1.080	1
<b>Subtotal</b>	<b>12</b>	<b>159,100,487.32</b>	<b>158,684,504.40</b>	<b>4.20</b>	<b>1.096</b>	<b>85</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
Checking Accounts	1	1,345,165.28	1,345,165.28	0.04	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>1,345,165.28</b>	<b>1,345,165.28</b>	<b>0.04</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	3	951,903.70	951,175.58	0.03	1.406	1
Checking Accounts	1	2,698,305.06	2,698,305.06	0.07	1.080	1
<b>Subtotal</b>	<b>4</b>	<b>3,650,208.76</b>	<b>3,649,480.64</b>	<b>0.10</b>	<b>1.165</b>	<b>1</b>

\* Earnings Credit Rate of 0.01%

**MTC**  
**Summary by Type**  
**September 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
<b>Fund: EXPRESS LANES OPERATING</b>						
Checking Accounts	1	2,812,110.80	2,812,110.80	0.07	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>2,812,110.80</b>	<b>2,812,110.80</b>	<b>0.07</b>	<b>1.080</b>	<b>1</b>
<b>Fund: FASTRAK</b>						
Checking Accounts	5	26,408,587.99	26,408,587.99	0.70	0.000 *	1
Mutual Funds - Custodial	1	84,700,633.49	84,700,633.49	2.25	0.395	1
<b>Subtotal</b>	<b>6</b>	<b>111,109,221.48</b>	<b>111,109,221.48</b>	<b>2.95</b>	<b>0.301</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
Checking Accounts	4	63,495,775.99	63,495,775.99	1.68	0.000 **	1
<b>Subtotal</b>	<b>4</b>	<b>63,495,775.99</b>	<b>63,495,775.99</b>	<b>1.68</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						
Checking Accounts	2	12,469,760.63	12,469,760.63	0.33	0.974	1
<b>Subtotal</b>	<b>2</b>	<b>12,469,760.63</b>	<b>12,469,760.63</b>	<b>0.33</b>	<b>0.974</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
Checking Accounts	1	1,467,717.10	1,467,717.10	0.04	0.000 ***	1
<b>Subtotal</b>	<b>1</b>	<b>1,467,717.10</b>	<b>1,467,717.10</b>	<b>0.04</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Mutual Funds - Custodial	1	126.32	126.32	0.00	0.910	1
Checking Accounts	1	10,834,346.86	10,834,346.86	0.29	1.080	1
<b>Subtotal</b>	<b>2</b>	<b>10,834,473.18</b>	<b>10,834,473.18</b>	<b>0.29</b>	<b>1.080</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	206,738.11	206,738.11	0.01	1.080	1
<b>Subtotal</b>	<b>1</b>	<b>206,738.11</b>	<b>206,738.11</b>	<b>0.01</b>	<b>1.080</b>	<b>1</b>
<b>Total and Average</b>	<b>320</b>	<b>3,780,037,120.94</b>	<b>3,772,398,700.16</b>	<b>100.00</b>	<b>1.086</b>	<b>206****</b>

\* 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 836 days

The adjusted Average Days to Maturity of the MTC Portfolio is 252 days

Portfolio MTC  
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ST (PRF\_ST) 7.2.0  
Report Ver. 7.3.6.1



**MTC**  
**Summary by Issuer**  
**September 30, 2017**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,175,645.73	20,175,645.73	0.53	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.51	2.139	13,180
BLK ROCK T-FUND TRUSTEE	3	130,273,242.74	130,273,242.74	3.45	0.910	1
FASTRAK - PARKING FEES	1	106,810.54	106,810.54	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,761,542.85	2,761,542.85	0.07	0.000	1
FASTRAK - REFUND	1	1,840,234.45	1,840,234.45	0.05	0.000	1
FASTRAK - FEE ACCOUNT	1	1,524,354.42	1,524,354.42	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,171,199.18	1,171,199.18	0.03	1.150	1
CASH BALANCE	2	93,500.00	93,500.00	0.00	0.000	1
CALTRUST MEDIUM-TERM FUND	8	206,146,269.37	205,965,555.32	5.46	1.460	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.732	61
FED FARM CREDIT BANK	4	53,200,000.00	53,280,030.60	1.41	0.990	231
FED HOME LOAN BANK	126	1,805,590,000.00	1,801,232,698.98	47.75	1.145	174
FED HOME LOAN MTG CORP	79	959,383,000.00	956,230,844.39	25.35	1.103	198
FED NATIONAL MTG ASSN	4	43,700,000.00	43,663,236.97	1.16	1.068	144
LAIF	3	328,099.77	328,099.77	0.01	1.111	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.20	0.704	31
MORGAN STANLEY GOVT TRUSTEE	8	88,379,199.39	88,379,199.39	2.34	0.910	1
MORGAN STANLEY GOVT CUSTODY	19	16,885,348.25	16,885,348.25	0.45	0.910	1
SAN FRANCISCO CA AIRPORT COMM	5	14,130,000.00	14,130,327.14	0.37	0.702	31
FASTRAK BLK ROCK TREAS TR FUND	1	84,700,633.49	84,700,633.49	2.25	0.395	1
UBOC CHECKING	1	832,154.29	832,154.29	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	1,345,165.28	1,345,165.28	0.04	0.000	1

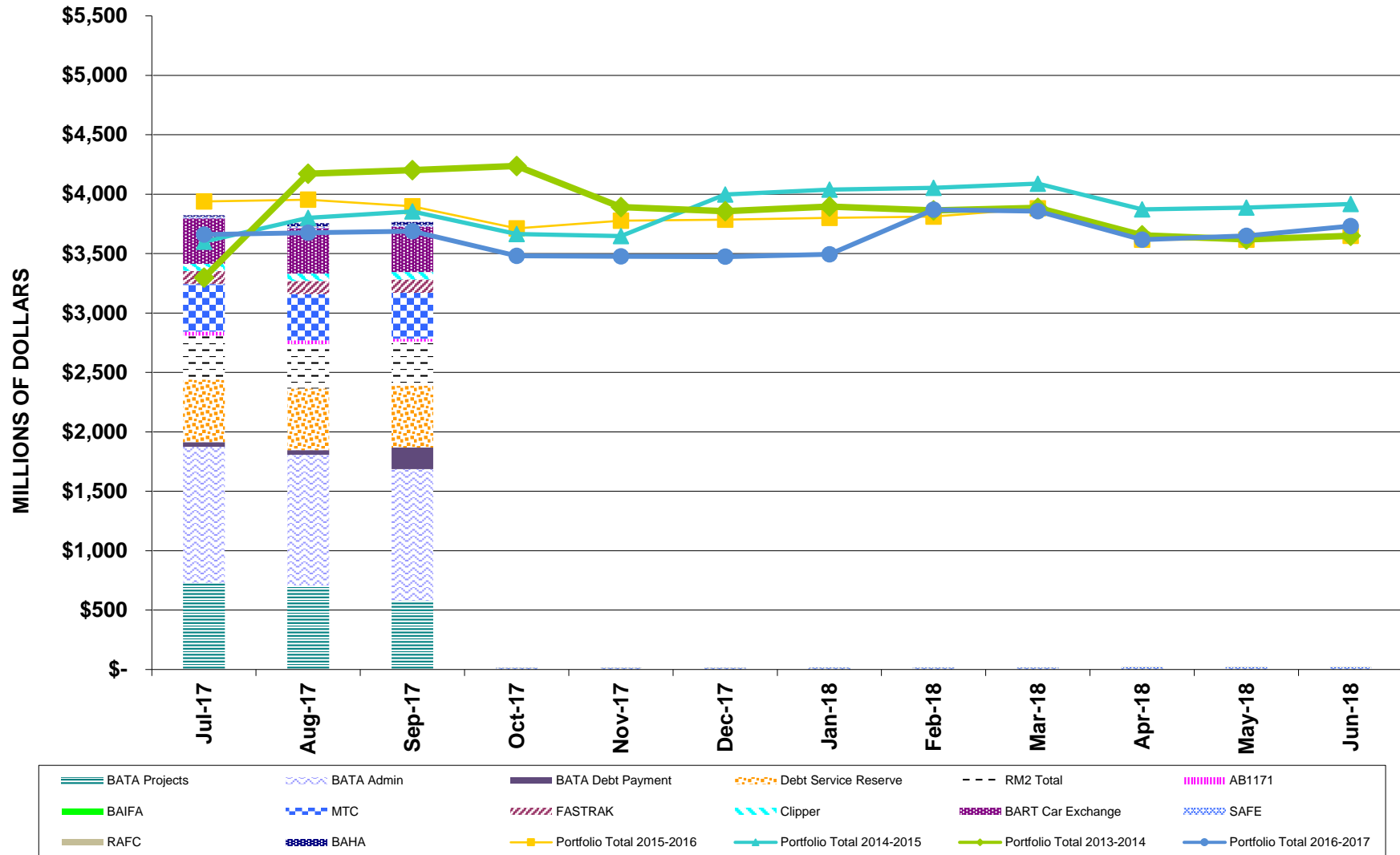
**MTC**  
**Summary by Issuer**  
**September 30, 2017**

Page 2

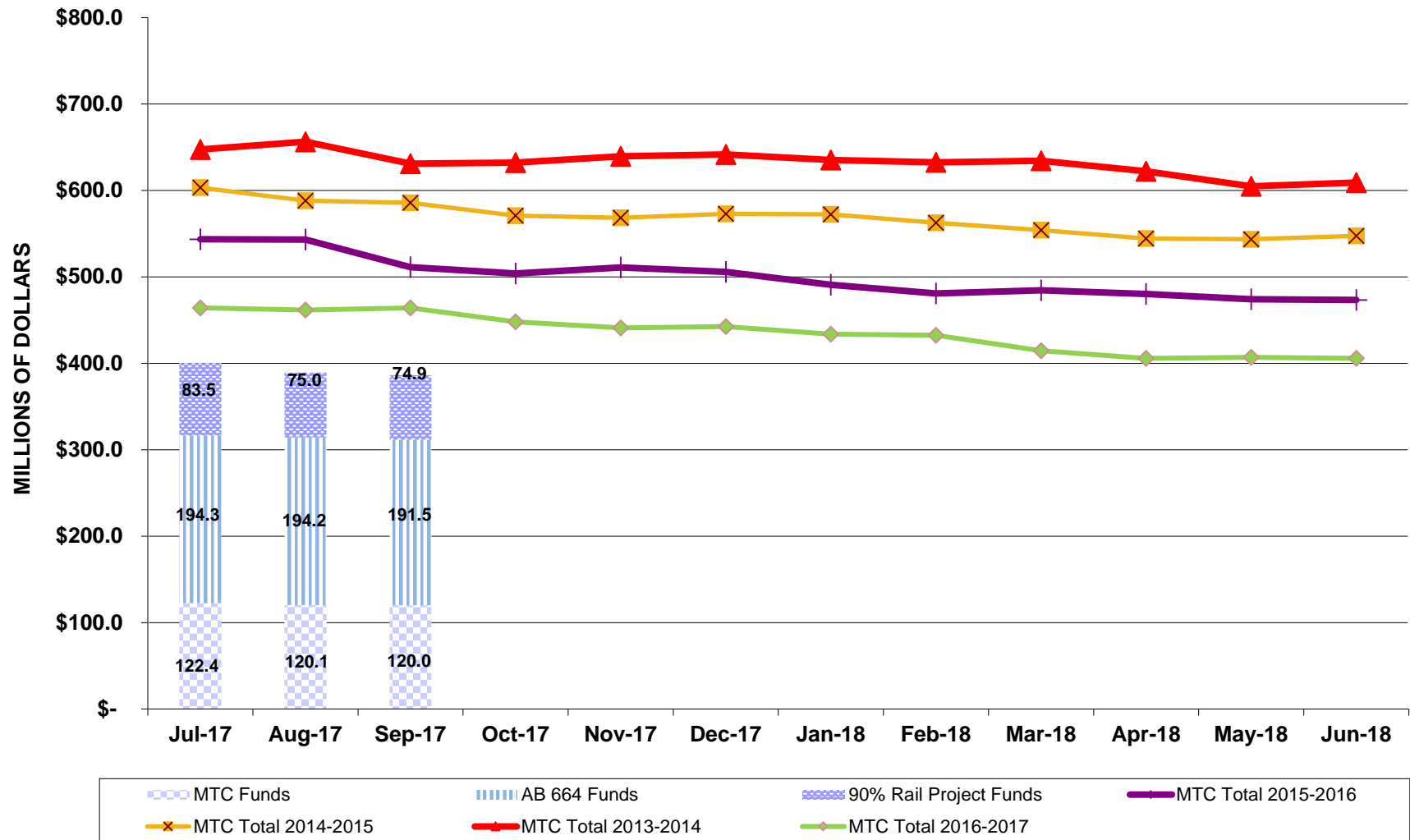
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
UBOC INTEREST ON CHECKING	33	247,584,039.56	247,584,039.56	6.56	1.082	1
CLIPPER SETTLEMENT ACCOUNT	1	1,354,848.65	1,354,848.65	0.04	0.000	1
CLIPPER FLOAT ACCOUNT	1	60,917,424.28	60,917,424.28	1.61	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,060,043.66	1,060,043.66	0.03	0.000	1
UBOC BAHA CHECKING	2	2,690,905.64	2,690,905.64	0.07	0.000	1
CLIPPER REFUND ACCOUNT	1	163,459.40	163,459.40	0.00	0.000	1
<b>Total and Average</b>	<b>320</b>	<b>3,780,037,120.94</b>	<b>3,772,398,700.16</b>	<b>100.00</b>	<b>1.086</b>	<b>206 *</b>

\* Average Days to Maturity of the CALTRUST MEDIUM-TERM FUND is 836 days  
The adjusted Average Days to Maturity of the MTC Portfolio is 252 days

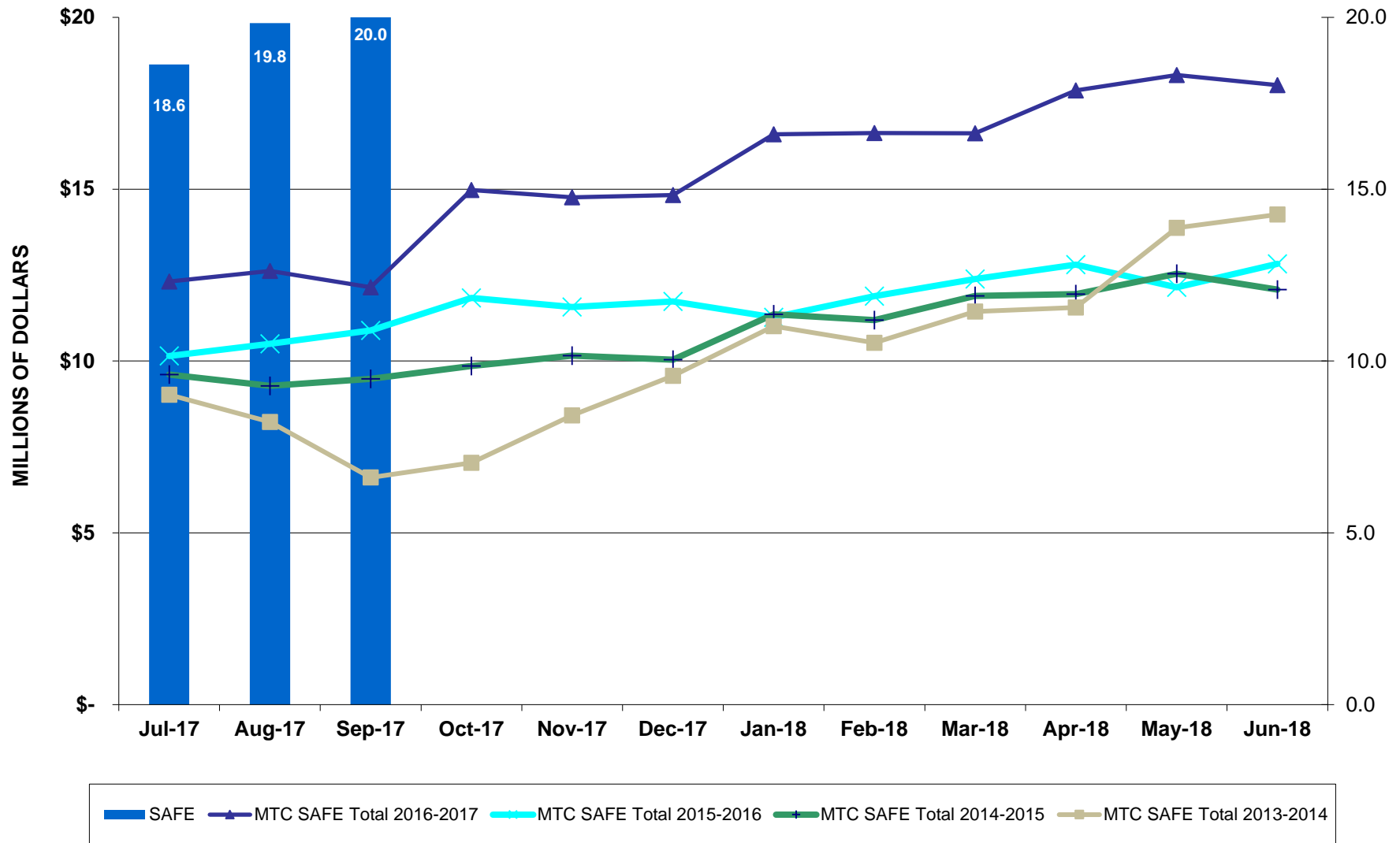
# TOTAL PORTFOLIO September 2017



# MTC FUNDS September 2017

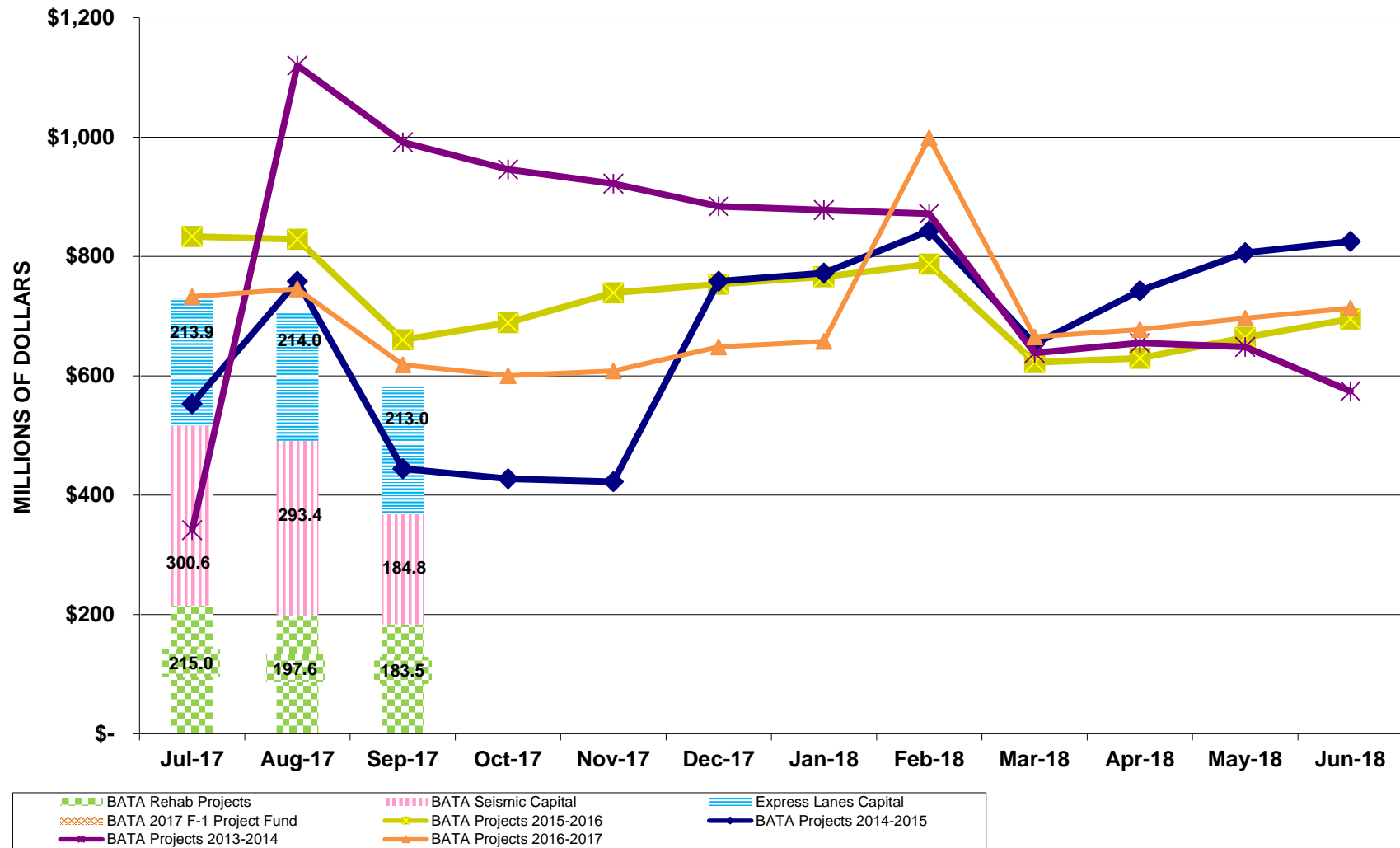


# MTC SAFE FUNDS September 2017

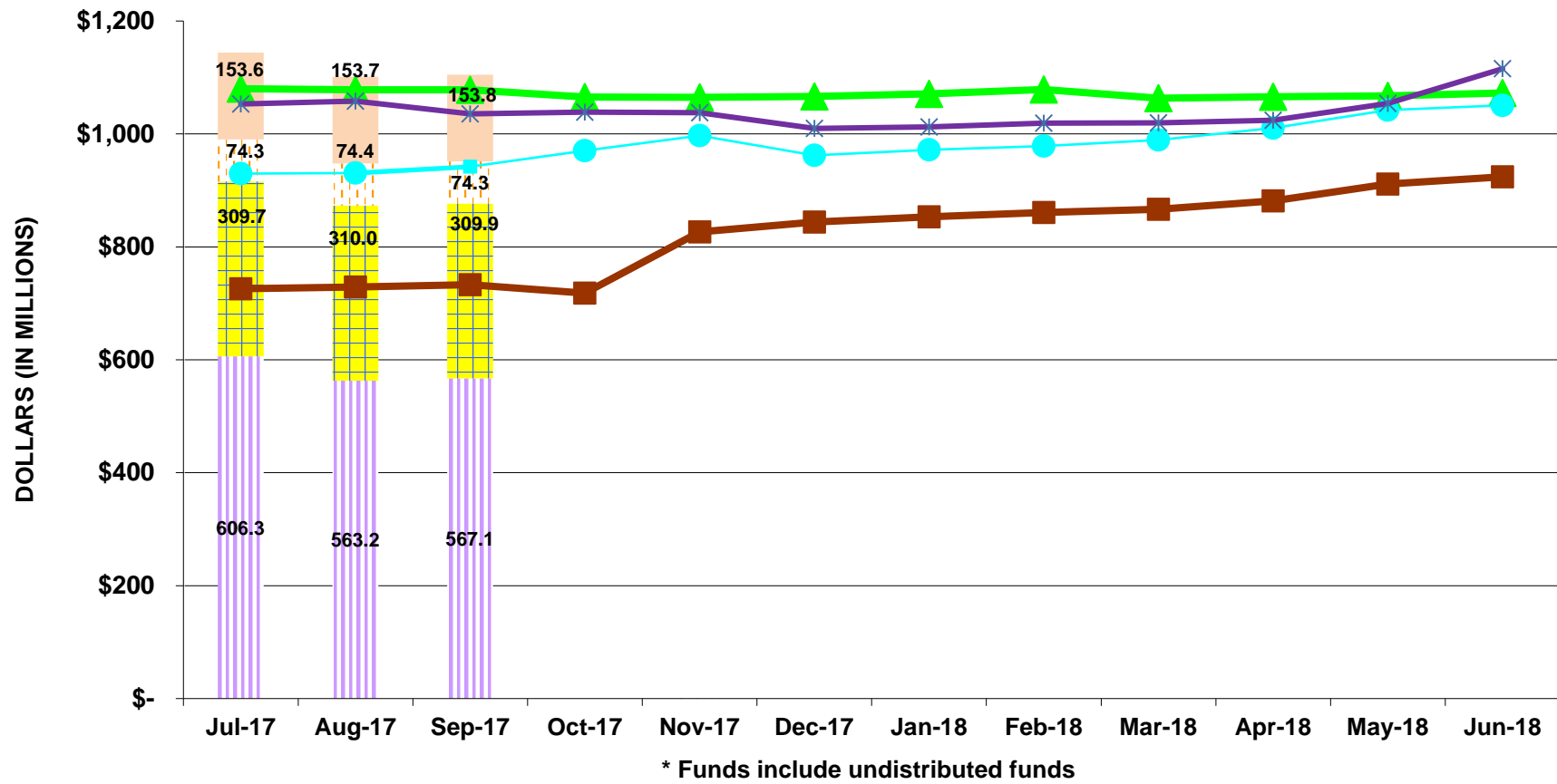




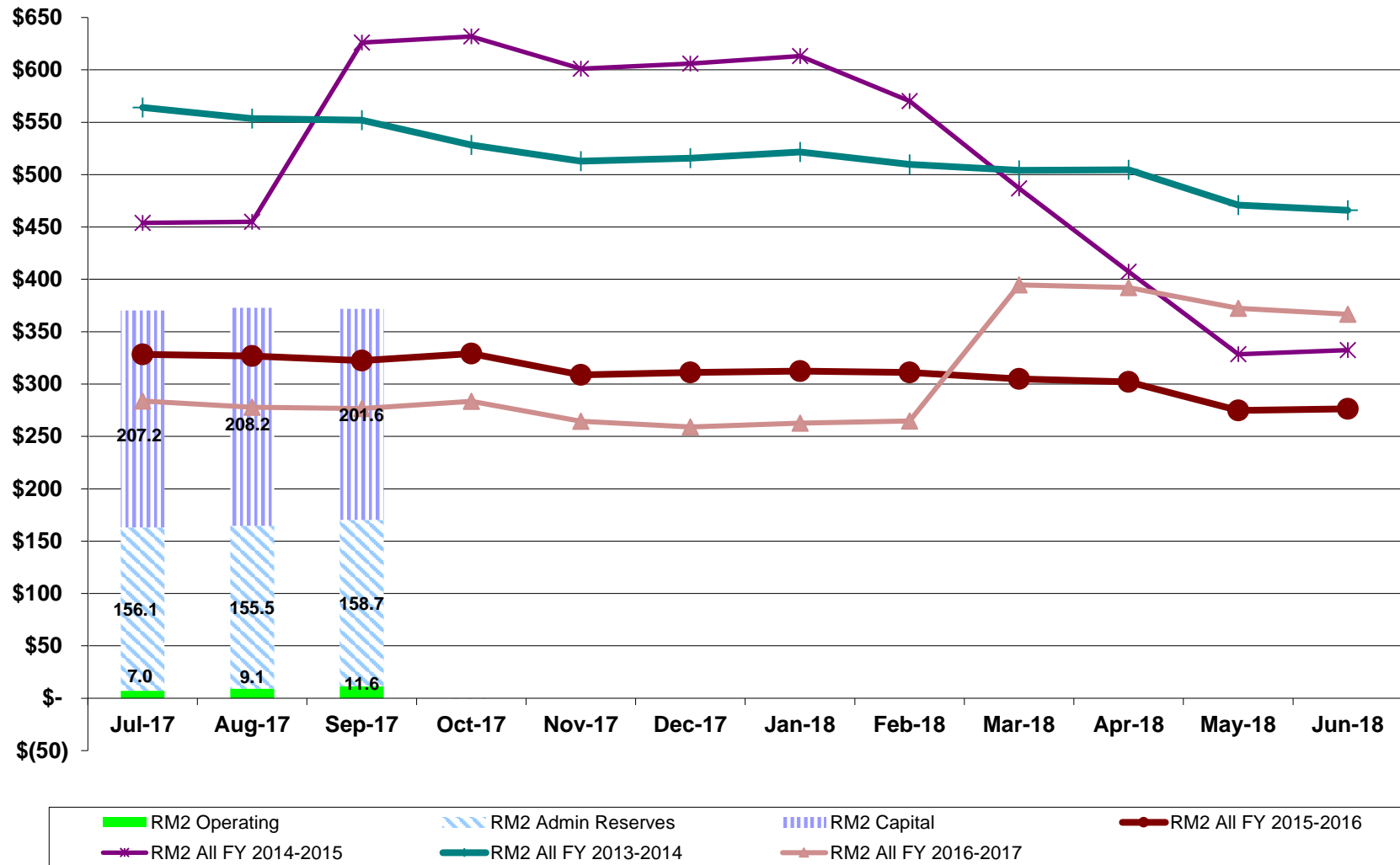
# BATA PROJECTS September 2017



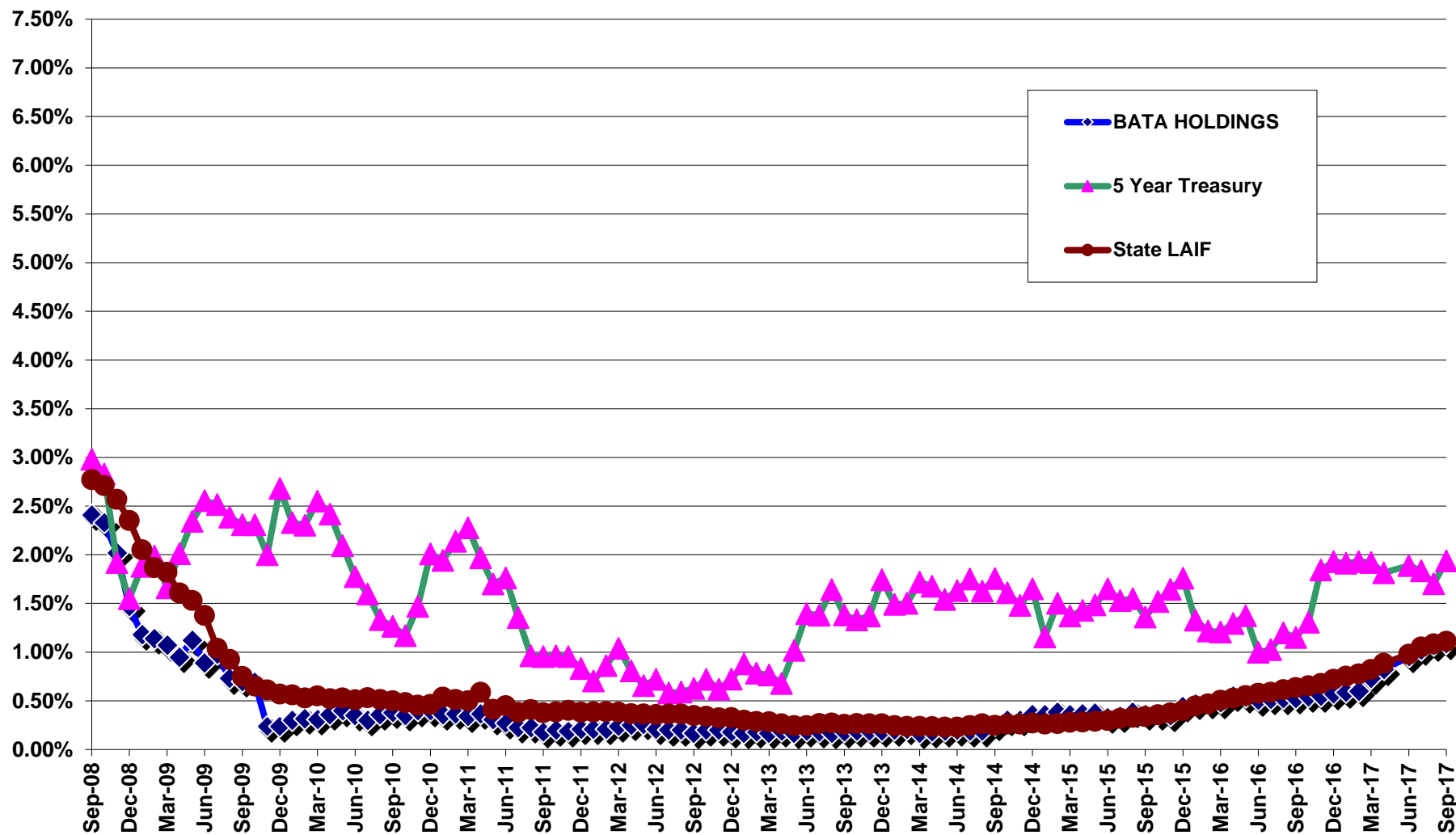
# **BATA ADMIN** **September 2017**



# REGIONAL MEASURE 2 FUNDS September 2017



Investment Rate Benchmarks  
September 2017  
(BATA)



UNAUDITED Schedule of Investments T-Fund							29-Sep-17			
Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 36 days / WAL 73 days										
U.S. Treasury Debt		24,247,522,600	46.19%				24,213,066,082			
TREASURY BILL	912796KR9	213,930,000	0.41%	12-Oct-17	12-Oct-17	0.97%	213,867,462	Govt	A-1+	United States
TREASURY BILL	912796KR9	250,000,000	0.48%	12-Oct-17	12-Oct-17	1.16%	249,926,918	Govt	A-1+	United States
TREASURY BILL	912796LV3	476,000,000	0.91%	19-Oct-17	19-Oct-17	0.96%	475,774,180	Govt	A-1+	United States
TREASURY BILL	912796LV3	25,000,000	0.05%	19-Oct-17	19-Oct-17	0.96%	24,988,140	Govt	A-1+	United States
TREASURY BILL	912796LV3	350,000,000	0.67%	19-Oct-17	19-Oct-17	1.11%	349,833,956	Govt	A-1+	United States
TREASURY BILL	912796LZ0	680,000,000	1.30%	26-Oct-17	26-Oct-17	0.97%	679,567,066	Govt	A-1+	United States
TREASURY BILL	912796LZ0	39,000,000	0.07%	26-Oct-17	26-Oct-17	0.97%	38,975,170	Govt	A-1+	United States
TREASURY BILL	912796LZ0	50,000,000	0.10%	26-Oct-17	26-Oct-17	0.97%	49,968,167	Govt	A-1+	United States
TREASURY BILL	912796LZ0	50,000,000	0.10%	26-Oct-17	26-Oct-17	0.97%	49,968,167	Govt	A-1+	United States
TREASURY BILL	912796MA4	64,465,000	0.12%	2-Nov-17	2-Nov-17	1.08%	64,405,627	Govt	A-1+	United States
TREASURY BILL	912796MA4	1,140,760,000	2.17%	2-Nov-17	2-Nov-17	1.09%	1,139,709,337	Govt	A-1+	United States
TREASURY BILL	912796KX6	2,403,600	0.00%	9-Nov-17	9-Nov-17	1.06%	2,400,889	Govt	A-1+	United States
TREASURY BILL	912796KX6	39,805,000	0.08%	9-Nov-17	9-Nov-17	1.07%	39,760,108	Govt	A-1+	United States
TREASURY BILL	912796MD8	73,560,000	0.14%	24-Nov-17	24-Nov-17	1.03%	73,446,479	Govt	A-1+	United States
TREASURY BILL	912796MD8	1,500,000,000	2.86%	24-Nov-17	24-Nov-17	1.07%	1,497,685,121	Govt	A-1+	United States
TREASURY BILL	912796MJ5	200,000,000	0.38%	28-Dec-17	28-Dec-17	1.07%	199,492,410	Govt	A-1+	United States
TREASURY BILL	912796MJ5	117,985,000	0.22%	28-Dec-17	28-Dec-17	1.07%	117,685,560	Govt	A-1+	United States
TREASURY BILL	912796RK7	492,805,000	0.94%	2-Jan-18	2-Jan-18	1.08%	491,470,046	Govt	A-1+	United States
TREASURY BILL	912796RK7	328,540,000	0.63%	2-Jan-18	2-Jan-18	1.08%	327,650,022	Govt	A-1+	United States
TREASURY BILL	912796RK7	261,450,000	0.50%	2-Jan-18	2-Jan-18	1.08%	260,741,761	Govt	A-1+	United States
TREASURY BILL	912796LC1	8,000,000	0.02%	4-Jan-18	4-Jan-18	1.13%	7,976,168	Govt	A-1+	United States
TREASURY BILL	912796LC1	33,980,000	0.06%	4-Jan-18	4-Jan-18	1.14%	33,878,774	Govt	A-1+	United States
TREASURY BILL	912796ML0	400,000,000	0.76%	11-Jan-18	11-Jan-18	1.12%	398,768,973	Govt	A-1+	United States
TREASURY BILL	912796ML0	400,000,000	0.76%	11-Jan-18	11-Jan-18	1.12%	398,768,973	Govt	A-1+	United States
TREASURY BILL	912796ML0	300,000,000	0.57%	11-Jan-18	11-Jan-18	1.12%	299,076,730	Govt	A-1+	United States
TREASURY BILL	912796NN5	150,000,000	0.29%	18-Jan-18	18-Jan-18	1.13%	149,501,812	Govt	A-1+	United States
TREASURY BILL	912796NN5	145,800,000	0.28%	18-Jan-18	18-Jan-18	1.13%	145,315,761	Govt	A-1+	United States
TREASURY BILL	912796NN5	100,000,000	0.19%	18-Jan-18	18-Jan-18	1.13%	99,667,875	Govt	A-1+	United States
TREASURY BILL	912796NR6	31,375,000	0.06%	8-Feb-18	8-Feb-18	1.15%	31,246,557	Govt	A-1+	United States
TREASURY BILL	912796NR6	180,000	0.00%	8-Feb-18	8-Feb-18	1.15%	179,263	Govt	A-1+	United States
TREASURY BILL	912796NS4	517,055,000	0.99%	15-Feb-18	15-Feb-18	1.14%	514,874,283	Govt	A-1+	United States
TREASURY BILL	912796LN7	365,210,000	0.70%	1-Mar-18	1-Mar-18	1.14%	363,513,295	Govt	A-1+	United States
TREASURY BILL	912796NU9	170,010,000	0.32%	8-Mar-18	8-Mar-18	1.15%	169,172,801	Govt	A-1+	United States
TREASURY BILL	912796NU9	50,875,000	0.10%	8-Mar-18	8-Mar-18	1.15%	50,624,470	Govt	A-1+	United States
TREASURY BILL	912796NU9	33,915,000	0.06%	8-Mar-18	8-Mar-18	1.15%	33,747,989	Govt	A-1+	United States
TREASURY BILL	912796NW5	294,750,000	0.56%	15-Mar-18	15-Mar-18	1.16%	293,222,519	Govt	A-1+	United States
TREASURY BILL	912796NW5	222,550,000	0.42%	15-Mar-18	15-Mar-18	1.16%	221,396,681	Govt	A-1+	United States
TREASURY BILL	912796NW5	29,670,000	0.06%	15-Mar-18	15-Mar-18	1.17%	29,516,241	Govt	A-1+	United States
TREASURY BILL	912796NX3	67,185,000	0.13%	22-Mar-18	22-Mar-18	1.19%	66,810,739	Govt	A-1+	United States
TREASURY BILL	912796NX3	60,180,000	0.11%	22-Mar-18	22-Mar-18	1.19%	59,844,761	Govt	A-1+	United States
TREASURY BILL	912796NX3	229,400,000	0.44%	22-Mar-18	22-Mar-18	1.20%	228,122,103	Govt	A-1+	United States
TREASURY BILL	912796NX3	150,000,000	0.29%	22-Mar-18	22-Mar-18	1.20%	149,164,409	Govt	A-1+	United States
TREASURY BILL	912796NX3	451,185,000	0.86%	22-Mar-18	22-Mar-18	1.20%	448,671,627	Govt	A-1+	United States
TREASURY BILL	912796NX3	100,000,000	0.19%	22-Mar-18	22-Mar-18	1.20%	99,442,939	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	2.16%	29-Mar-18	29-Mar-18	1.19%	1,128,086,050	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	2.16%	29-Mar-18	29-Mar-18	1.19%	1,128,086,050	Govt	A-1+	United States
TREASURY BILL	912796LS6	100,000,000	0.19%	29-Mar-18	29-Mar-18	1.19%	99,421,500	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828M23	153,000,000	0.29%	30-Sep-17	31-Oct-17	1.16%	152,996,848	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	3,680,000	0.01%	30-Sep-17	31-Oct-17	1.22%	3,679,924	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	67,365,000	0.13%	30-Sep-17	31-Oct-17	1.22%	67,363,612	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,515,000	0.10%	30-Sep-17	31-Oct-17	1.22%	50,513,959	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	55,250,000	0.11%	30-Sep-17	31-Oct-17	1.22%	55,248,862	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	106,440,000	0.20%	30-Sep-17	31-Oct-17	1.22%	106,437,807	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	59,380,000	0.11%	30-Sep-17	31-Oct-17	1.27%	59,378,777	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	210,000,000	0.40%	30-Sep-17	31-Oct-17	1.27%	209,995,674	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,000,000	0.10%	30-Sep-17	31-Oct-17	1.29%	49,998,970	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	21,325,000	0.04%	30-Sep-17	31-Oct-17	1.36%	21,324,561	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	30,000,000	0.06%	30-Sep-17	31-Oct-17	1.38%	29,999,382	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	33,492,000	0.06%	30-Sep-17	31-Oct-17	1.38%	33,491,310	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.14%	30-Sep-17	31-Jan-18	1.18%	75,019,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.17%	30-Sep-17	31-Jan-18	1.19%	90,023,994	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.13%	30-Sep-17	31-Jan-18	1.19%	70,018,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.14%	30-Sep-17	31-Jan-18	1.19%	75,019,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.19%	30-Sep-17	31-Jan-18	1.29%	100,636,823	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,090,000	0.10%	30-Sep-17	31-Jan-18	1.29%	52,103,887	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.05%	30-Sep-17	31-Jan-18	1.29%	28,032,471	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.06%	30-Sep-17	31-Jan-18	1.32%	31,008,265	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

29-Sep-17

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	912828N97	67,165,000	0.13%	30-Sep-17	31-Jan-18	1.35%	67,182,906	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	266,240,000	0.51%	30-Sep-17	30-Apr-18	1.13%	266,270,927	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.10%	30-Sep-17	30-Apr-18	1.23%	52,006,063	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.17%	30-Sep-17	30-Apr-18	1.23%	86,800,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.19%	30-Sep-17	30-Apr-18	1.23%	100,196,682	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.13%	30-Sep-17	30-Apr-18	1.23%	70,008,162	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	150,000,000	0.29%	30-Sep-17	30-Apr-18	1.23%	150,017,490	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.14%	30-Sep-17	30-Apr-18	1.23%	72,008,396	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.27%	30-Sep-17	30-Apr-18	1.23%	140,016,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.21%	30-Sep-17	30-Apr-18	1.23%	110,012,826	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.13%	30-Sep-17	30-Apr-18	1.23%	70,008,162	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.08%	30-Sep-17	30-Apr-18	1.23%	44,240,158	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.13%	30-Sep-17	30-Apr-18	1.24%	70,008,162	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.19%	30-Sep-17	30-Apr-18	1.24%	100,741,745	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.16%	30-Sep-17	30-Apr-18	1.24%	82,184,582	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.87%	30-Sep-17	30-Apr-18	1.24%	457,778,371	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	198,500,000	0.38%	30-Sep-17	30-Apr-18	1.24%	198,523,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	227,140,000	0.43%	30-Sep-17	31-Jul-18	1.21%	227,152,288	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.12%	30-Sep-17	31-Jul-18	1.21%	63,888,456	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.14%	30-Sep-17	31-Jul-18	1.21%	70,983,840	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.10%	30-Sep-17	31-Jul-18	1.22%	55,002,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.69%	30-Sep-17	31-Jul-18	1.23%	360,019,476	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.18%	30-Sep-17	31-Jul-18	1.24%	92,985,030	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.32%	30-Sep-17	31-Oct-18	1.22%	165,985,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.19%	30-Sep-17	31-Oct-18	1.22%	99,997,470	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.86%	30-Sep-17	31-Oct-18	1.22%	451,988,564	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.10%	30-Sep-17	31-Oct-18	1.22%	49,893,738	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.13%	30-Sep-17	31-Oct-18	1.23%	67,498,292	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.19%	30-Sep-17	31-Oct-18	1.23%	99,997,470	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.13%	30-Sep-17	31-Oct-18	1.23%	67,998,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.13%	30-Sep-17	31-Oct-18	1.23%	66,998,305	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.09%	30-Sep-17	31-Oct-18	1.23%	44,998,862	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.08%	30-Sep-17	31-Oct-18	1.23%	43,998,887	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.14%	30-Sep-17	31-Jan-19	1.09%	71,028,017	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.24%	30-Sep-17	31-Jan-19	1.09%	125,049,325	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.48%	30-Sep-17	31-Jan-19	1.19%	250,098,650	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.31%	30-Sep-17	31-Jan-19	1.19%	163,859,634	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.18%	30-Sep-17	31-Jan-19	1.19%	94,568,302	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.22%	30-Sep-17	30-Apr-19	1.10%	114,944,885	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.19%	30-Sep-17	30-Apr-19	1.11%	99,999,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.13%	30-Sep-17	30-Apr-19	1.13%	67,829,932	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.30%	30-Sep-17	30-Apr-19	1.13%	157,999,842	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.26%	30-Sep-17	30-Apr-19	1.13%	136,999,863	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M1	200,000,000	0.38%	2-Oct-17	31-Jul-19	1.11%	200,021,680	Govt	AA+	United States
TREASURY NOTE	912828F54	231,000,000	0.44%	15-Oct-17	15-Oct-17	0.74%	231,012,382	Govt	AA+	United States
TREASURY NOTE	912828HH6	61,000,000	0.12%	15-Nov-17	15-Nov-17	0.81%	61,244,119	Govt	AA+	United States
TREASURY NOTE	912828HH6	200,000,000	0.38%	15-Nov-17	15-Nov-17	0.91%	200,800,390	Govt	AA+	United States
TREASURY NOTE	912828M72	36,585,000	0.07%	30-Nov-17	30-Nov-17	0.81%	36,588,937	Govt	AA+	United States
TREASURY NOTE	912828N55	325,157,000	0.62%	31-Dec-17	31-Dec-17	1.17%	325,019,394	Govt	AA+	United States
TREASURY NOTE	912828UE8	286,774,000	0.54%	31-Dec-17	31-Dec-17	1.17%	285,474,995	Govt	AA+	United States
TREASURY NOTE	912828H37	160,000,000	0.30%	15-Jan-18	15-Jan-18	0.97%	159,919,440	Govt	AA+	United States
TREASURY NOTE	912828H37	300,000,000	0.57%	15-Jan-18	15-Jan-18	1.09%	299,848,950	Govt	AA+	United States
TREASURY NOTE	912828PT1	362,000,000	0.69%	31-Jan-18	31-Jan-18	0.91%	364,000,385	Govt	AA+	United States
TREASURY NOTE	912828PT1	71,470,000	0.14%	31-Jan-18	31-Jan-18	1.11%	71,864,937	Govt	AA+	United States
TREASURY NOTE	912828P20	57,170,000	0.11%	31-Jan-18	31-Jan-18	1.11%	57,099,457	Govt	AA+	United States
TREASURY NOTE	912828UJ7	71,470,000	0.14%	31-Jan-18	31-Jan-18	1.11%	71,412,795	Govt	AA+	United States
TREASURY NOTE	912828P20	250,000,000	0.48%	31-Jan-18	31-Jan-18	1.12%	249,691,517	Govt	AA+	United States
TREASURY NOTE	912828P20	400,000,000	0.76%	31-Jan-18	31-Jan-18	1.13%	399,506,428	Govt	AA+	United States
TREASURY NOTE	912828HR4	89,645,000	0.17%	15-Feb-18	15-Feb-18	0.94%	90,491,342	Govt	AA+	United States
TREASURY NOTE	912828UR9	238,575,000	0.45%	28-Feb-18	28-Feb-18	0.91%	238,331,725	Govt	AA+	United States
TREASURY NOTE	912828UR9	180,965,000	0.34%	28-Feb-18	28-Feb-18	1.11%	180,780,470	Govt	AA+	United States
TREASURY NOTE	912828J68	500,000,000	0.95%	15-Mar-18	15-Mar-18	0.92%	500,170,100	Govt	AA+	United States
TREASURY NOTE	912828QB9	380,000,000	0.72%	31-Mar-18	31-Mar-18	1.10%	383,306,629	Govt	AA+	United States

U.S. Treasury Repurchase Agreement	28,242,086,000	53.81%	28,242,086,000							
BNP PARIBAS SA	BRTCZEGT4	500,000,000	0.95%	2-Oct-17	2-Oct-17	1.06%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTCZGJAT	515,025,000	0.98%	2-Oct-17	2-Oct-17	1.05%	515,025,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTCZGJW9	488,750,000	0.93%	2-Oct-17	2-Oct-17	1.05%	488,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTCZEGR8	246,562,500	0.47%	2-Oct-17	2-Oct-17	1.08%	246,562,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTCZEGM9	71,125,000	0.14%	2-Oct-17	2-Oct-17	1.08%	71,125,000	P-1	A-1+	United States

UNAUDITED Schedule of Investments T-Fund										29-Sep-17
Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTCEGV9	35,962,500	0.07%	2-Oct-17	2-Oct-17	1.08%	35,962,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTCEGU1	35,775,000	0.07%	2-Oct-17	2-Oct-17	1.08%	35,775,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTCEGN7	27,270,000	0.05%	2-Oct-17	2-Oct-17	1.08%	27,270,000	P-1	A-1+	United States
SOCIETE GENERALE SA	BRTA2XZV6	784,000,000	1.49%	2-Oct-17	6-Oct-17 P	1.08%	784,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTD00ZEE8	250,000,000	0.48%	2-Oct-17	2-Oct-17	1.00%	250,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTCFH7B8	580,000,000	1.10%	3-Oct-17	3-Oct-17 P	1.04%	580,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTCGVDL7	837,000,000	1.59%	5-Oct-17	5-Oct-17 P	1.05%	837,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTCNV4T2	507,500,000	0.97%	6-Oct-17	6-Oct-17 P	1.04%	507,500,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTCN5UT0	2,000,000,000	3.81%	6-Oct-17	6-Oct-17 P	1.05%	2,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTCZFMV3	400,000,000	0.76%	6-Oct-17	6-Oct-17 P	1.04%	400,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTCZKL2	250,000,000	0.48%	2-Oct-17	2-Oct-17	1.01%	250,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTCDZ2Z7	68,000,000	0.13%	2-Oct-17	2-Oct-17	1.06%	68,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTCD3S2	50,000,000	0.10%	2-Oct-17	2-Oct-17	1.06%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTCWMK41	70,000,000	0.13%	3-Oct-17	3-Oct-17	1.02%	70,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTCD3Z29	695,000,000	1.32%	2-Oct-17	2-Oct-17	1.03%	695,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTD001N9	200,000,000	0.38%	2-Oct-17	2-Oct-17	1.03%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTCWMKUD2	200,615,000	0.38%	3-Oct-17	3-Oct-17	1.03%	200,615,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTCY9JW6	500,000,000	0.95%	5-Oct-17	5-Oct-17	1.04%	500,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK SECURITIES	BRTCD3I1	1,000,000	0.00%	2-Oct-17	2-Oct-17	1.05%	1,000,000	NR	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRTCYFT1	9,700,000,000	18.48%	2-Oct-17	2-Oct-17	1.00%	9,700,000,000	NR	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTCD2U8	24,000,000	0.05%	2-Oct-17	2-Oct-17	1.00%	24,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	500,000,000	0.95%	2-Oct-17	2-Oct-17	1.04%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	131,000,000	0.25%	2-Oct-17	2-Oct-17	1.04%	131,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	20,000,000	0.04%	2-Oct-17	2-Oct-17	1.04%	20,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTCY9KUB	432,000,000	0.82%	4-Oct-17	4-Oct-17	1.01%	432,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTCY9KUB	500,000,000	0.95%	5-Oct-17	5-Oct-17	1.01%	500,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTCD3A1	670,000,000	1.28%	2-Oct-17	2-Oct-17	1.05%	670,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.48%	2-Oct-17	2-Oct-17	1.05%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTCD3B9	200,000,000	0.38%	2-Oct-17	2-Oct-17	1.05%	200,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTCD337	95,000,000	0.18%	2-Oct-17	2-Oct-17	1.05%	95,000,000	NR	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRTCD345	10,000,000	0.02%	2-Oct-17	2-Oct-17	1.00%	10,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTTGA6R9	150,000,000	0.29%	2-Oct-17	6-Oct-17 P	1.06%	150,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTTGA6R9	100,000,000	0.19%	2-Oct-17	6-Oct-17 P	1.06%	100,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTCD2V6	495,000,000	0.94%	2-Oct-17	2-Oct-17	1.02%	495,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	750,000,000	1.43%	2-Oct-17	2-Oct-17	1.05%	750,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTCD3H6	1,700,000,000	3.24%	2-Oct-17	2-Oct-17	1.06%	1,700,000,000	NR	NR	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTCD2Y0	20,000,000	0.04%	2-Oct-17	2-Oct-17	1.03%	20,000,000	P-2	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRTCD3M5	1,000,000	0.00%	2-Oct-17	2-Oct-17	1.05%	1,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTBJZEX0	380,500,000	0.72%	6-Oct-17	6-Oct-17 P	1.09%	380,500,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTGM2K51	250,000,000	0.48%	6-Oct-17	6-Oct-17 P	1.08%	250,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE SA	BRT81KDN2	200,000,000	0.38%	2-Oct-17	6-Oct-17 P	1.06%	200,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTCD3K9	942,000,000	1.79%	2-Oct-17	2-Oct-17	1.05%	942,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTCD3N3	6,001,000	0.01%	2-Oct-17	2-Oct-17	1.04%	6,001,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTCD3D5	725,000,000	1.38%	2-Oct-17	2-Oct-17	1.05%	725,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTCD3L7	471,000,000	0.90%	2-Oct-17	2-Oct-17	1.05%	471,000,000	NR	A-1+	United States
TOTAL		52,489,608,600	100.00%				52,455,152,082			

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.

P = Put

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

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

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

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

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

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

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### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

**FUND NAME: GOVERNMENT PORTFOLIO**

UNAUDITED HOLDINGS AS OF SEPTEMBER 30, 2017 | WAM 17 DAYS | WAL 76 DAYS | **NET ASSETS: 51,768,268,791**

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFRR0	\$ 200,000,000	1.362%	10/04/17	12/04/17	\$ 200,000,000	0.39%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGSE6	140,000,000	1.345	10/29/17	08/29/18	140,000,000	0.27%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.265	10/29/17	05/29/18	180,000,000	0.35%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.261	10/05/17	07/05/18	144,999,782	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGK61	56,000,000	1.246	10/20/17	02/20/18	56,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGVD4	175,000,000	1.226	10/22/17	11/22/17	175,000,000	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.216	10/20/17	04/20/18	97,997,313	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHU4	250,000,000	1.185	10/29/17	03/29/19	249,990,439	0.49%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	1.164	10/18/17	04/18/19	75,000,000	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.155	10/09/17	11/09/18	99,989,710	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.154	10/30/17	05/30/19	299,974,996	0.58%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.146	10/22/17	10/22/18	150,009,012	0.29%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6G5	78,000,000	1.132	10/08/17	08/08/18	78,000,665	0.15%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	1.127	10/04/17	09/04/18	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.098	10/28/17	06/28/18	50,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	1.332	10/05/17	02/05/18	250,000,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XD2	85,000,000	1.231	11/01/17	11/01/17	85,000,000	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9BV2	100,000,000	1.222	10/02/17	10/02/17	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9CG4	100,000,000	1.222	10/02/17	10/02/17	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XV0	425,000,000	1.207	11/05/17	02/05/18	425,000,000	0.83%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAE61	220,000,000	1.207	10/08/17	03/08/18	219,998,755	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9P47	110,000,000	1.201	10/06/17	10/06/17	110,002,085	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AABF4	250,000,000	1.184	10/28/17	11/28/17	250,000,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	1.167	10/25/17	02/25/19	185,000,000	0.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Y4	100,000,000	1.165	11/22/17	02/22/18	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A94Z1	250,000,000	1.165	11/22/17	02/22/18	250,000,000	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A93Y5	105,000,000	1.164	11/16/17	02/16/18	105,000,000	0.20%



U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	1.160	10/21/17	12/21/18	325,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	1.157	10/23/17	11/23/18	300,000,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	1.157	10/23/17	11/23/18	155,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	1.157	10/19/17	03/19/19	237,000,000	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	1.156	10/13/17	11/13/18	220,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	1.156	10/20/17	03/20/19	113,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	1.156	10/20/17	03/20/19	129,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACL0	225,000,000	1.153	12/05/17	06/05/18	224,992,371	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.153	12/05/17	06/05/18	164,994,467	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	452,500,000	1.152	10/04/17	02/04/19	452,500,127	0.88%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	1.151	12/16/17	03/16/18	154,996,487	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	1.151	12/16/17	03/16/18	155,000,000	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	1.147	12/07/17	03/07/18	99,997,857	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	1.147	12/09/17	03/09/18	54,998,806	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC2V5	200,000,000	1.142	10/08/17	11/08/18	200,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	313385QN9	250,000,000	1.140	12/15/17	12/15/17	249,419,305	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.137	10/21/17	12/21/18	124,992,522	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.137	10/27/17	12/27/18	444,971,627	0.87%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A96H9	100,000,000	1.132	11/24/17	11/24/17	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABT97	630,000,000	1.126	10/22/17	10/22/18	630,000,000	1.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACA46	65,000,000	1.122	10/23/17	08/23/18	65,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAU8	25,000,000	1.122	10/25/17	08/24/18	25,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313385QK5	196,900,000	1.120	12/12/17	12/12/17	196,467,011	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385QM1	399,000,000	1.120	12/14/17	12/14/17	398,101,917	0.77%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	1.113	12/29/17	03/29/18	325,000,000	0.63%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAV0	165,000,000	1.112	11/25/17	02/23/18	165,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAB64	720,000,000	1.112	11/28/17	02/28/18	720,000,000	1.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABWG7	100,000,000	1.112	10/27/17	08/27/18	99,987,222	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9M73	200,000,000	1.109	12/26/17	03/26/18	200,001,234	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAAX6	164,000,000	1.107	11/23/17	02/23/18	164,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AB5C6	50,000,000	1.105	10/10/17	10/10/18	49,995,083	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	1.104	12/19/17	03/19/18	149,998,264	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.102	10/19/17	10/19/18	39,993,962	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.097	10/24/17	07/24/18	515,000,000	1.00%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.092	10/25/17	05/25/18	106,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABVE3	61,300,000	1.091	10/20/17	04/20/18	61,295,254	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABFN1	200,000,000	1.087	10/23/17	03/23/18	200,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.075	10/25/17	04/25/18	149,993,648	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.075	10/25/17	04/25/18	99,995,723	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABC38	150,000,000	1.065	10/29/17	01/29/18	149,995,612	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	313385QF6	250,000,000	1.050	12/08/17	12/08/17	249,511,458	0.49%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAB2	30,000,000	1.046	10/20/17	10/20/17	29,999,950	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	313385MX1	84,000,000	1.030	10/13/17	10/13/17	83,973,563	0.16%

U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	1.337	12/08/17	03/08/18	95,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	1.274	10/08/17	01/08/18	225,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9WE3	200,000,000	1.246	12/21/17	12/21/17	200,000,000	0.39%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	1.275	10/11/17	01/11/18	260,000,000	0.51%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0F57	200,000,000	1.241	10/05/17	10/05/17	199,999,749	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		947,400,000	1.060	10/02/17	10/02/17	947,400,000	1.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		250,000,000	1.070	10/02/17	10/02/17	250,000,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		815,000,000	1.080	10/06/17	10/06/17	815,000,000	1.58%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		1,305,000,000	1.060	10/02/17	10/02/17	1,305,000,000	2.54%
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	1.054	10/06/17	10/06/17	500,000,000	0.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		75,000,000	1.060	10/02/17	10/02/17	75,000,000	0.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		150,000,000	1.050	10/06/17	10/06/17	150,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Harris Bank NA		100,000,000	1.060	10/02/17	10/02/17	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		1,050,000,000	1.090	10/06/17	10/06/17	1,050,000,000	2.04%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		365,000,000	1.090	10/06/17	10/06/17	365,000,000	0.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		249,400,000	1.060	10/02/17	10/02/17	249,400,000	0.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.		200,000,000	1.050	10/06/17	10/06/17	200,000,000	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	1.030	10/04/17	10/04/17	500,000,000	0.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		330,000,000	1.050	10/06/17	10/06/17	330,000,000	0.64%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		306,400,000	1.050	10/02/17	10/02/17	306,400,000	0.60%
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	1.020	10/04/17	10/04/17	200,000,000	0.39%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	350,000,000	1.050	10/02/17	10/02/17	350,000,000	0.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	260,000,000	1.120	12/15/17	12/15/17	260,000,000	0.51%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	125,000,000	1.050	10/06/17	10/06/17	125,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	142,000,000	1.050	10/02/17	10/02/17	142,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	275,000,000	1.030	10/03/17	10/03/17	275,000,000	0.53%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	300,000,000	1.070	10/02/17	10/02/17	300,000,000	0.58%
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	12/14/17	12/14/17	500,000,000	0.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	399,491,000	1.070	10/02/17	10/02/17	399,491,000	0.78%
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	1.060	10/02/17	10/02/17	200,000,000	0.39%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	450,000,000	1.050	10/05/17	10/05/17	450,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	1,572,000,000	1.080	10/02/17	10/02/17	1,572,000,000	3.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	750,000,000	1.090	10/06/17	10/06/17	750,000,000	1.46%
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	1.050	10/06/17	10/06/17	500,000,000	0.97%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	600,000,000	1.050	10/06/17	10/06/17	600,000,000	1.17%
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	1.050	10/02/17	10/02/17	50,000,000	0.10%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale	200,000,000	1.070	10/02/17	10/02/17	200,000,000	0.39%
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	1.060	10/02/17	10/02/17	500,000,000	0.97%
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	1.030	10/05/17	10/05/17	150,000,000	0.29%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	815,000,000	1.120	12/14/17	12/14/17	815,000,000	1.58%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,586,400,000	1.060	10/02/17	10/02/17	1,586,400,000	3.08%
U.S. Treasury Debt	U.S. Treasury Note	912828N97	185,000,000	1.325	10/02/17	01/31/18	185,201,417	0.36%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	125,000,000	1.243	10/02/17	04/30/18	125,119,822	0.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		250,000,000	1.050	10/02/17	10/02/17	250,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		75,000,000	1.030	10/03/17	10/03/17	75,000,000	0.15%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		700,000,000	1.020	10/06/17	10/06/17	700,000,000	1.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		100,000,000	1.000	10/02/17	10/02/17	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		600,000,000	1.050	10/02/17	10/02/17	600,000,000	1.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		90,000,000	1.050	10/02/17	10/02/17	90,000,000	0.18%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		500,000,000	1.050	10/06/17	10/06/17	500,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		250,000,000	1.050	10/06/17	10/06/17	250,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		750,000,000	1.040	10/06/17	10/06/17	750,000,000	1.46%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.		510,000,000	1.040	10/02/17	10/02/17	510,000,000	0.99%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		50,000,000	1.020	10/04/17	10/04/17	50,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		250,000,000	1.040	10/04/17	10/04/17	250,000,000	0.49%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		160,000,000	1.040	10/02/17	10/02/17	160,000,000	0.31%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		200,000,000	1.030	10/02/17	10/02/17	200,000,000	0.39%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		600,000,000	1.050	10/02/17	10/02/17	600,000,000	1.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		10,280,000,000	1.000	10/02/17	10/02/17	10,280,000,000	19.98%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co.		100,000,000	1.000	10/02/17	10/02/17	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.		100,000,000	1.040	10/02/17	10/02/17	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC		800,031,698	1.050	10/02/17	10/02/17	800,031,697	1.56%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		100,000,000	1.050	10/02/17	10/02/17	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith		495,000,000	1.070	10/02/17	10/02/17	495,000,000	0.96%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company		300,000,506	1.080	10/02/17	10/02/17	300,000,506	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		425,000,000	1.160	11/29/17	11/29/17	425,000,000	0.83%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	500,000,000	1.160	12/06/17	12/06/17	500,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	400,000,000	1.150	12/12/17	12/12/17	400,000,000	0.78%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	691,525,000	1.080	10/02/17	10/02/17	691,525,000	1.34%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Capital Markets LLC	100,000,000	1.040	10/06/17	10/06/17	100,000,000	0.19%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Capital Markets LLC	300,000,000	1.040	10/02/17	10/02/17	300,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	350,000,000	1.050	10/02/17	10/02/17	350,000,000	0.68%
<b>Total Amortized Cost</b>						<b>\$ 51,442,105,418</b>	<b>100.00%</b>
<b>Net Assets<sup>(5)</sup></b>						<b>\$ 51,768,268,791</b>	

#### ***Institutional Funds Contact Details:***

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

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

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

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

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

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

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

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

#### **STABLE NAV FUNDS**

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

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

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1850575 Exp: 07/20/2018

UNAUDITED Schedule of Investments Treasury Trust Fund										29-Sep-17			
Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country			
WAM 48 days / WAL 80 days													
U.S. Treasury Debt		24,545,065,000	100.00%				24,518,188,647						
TREASURY BILL	912796KR9	3,697,000,000	15.06%	12-Oct-17	12-Oct-17	0.98%	3,696,002,376	Govt	A-1+	United States			
TREASURY BILL	912796KR9	289,835,000	1.18%	12-Oct-17	12-Oct-17	1.00%	289,756,789	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	200,000,000	0.81%	19-Oct-17	19-Oct-17	0.96%	199,903,688	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	1,052,000,000	4.29%	19-Oct-17	19-Oct-17	0.97%	1,051,493,401	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	326,940,000	1.33%	19-Oct-17	19-Oct-17	1.12%	326,782,560	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	250,000,000	1.02%	19-Oct-17	19-Oct-17	1.12%	249,879,611	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	71,885,000	0.29%	19-Oct-17	19-Oct-17	1.13%	71,850,383	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	100,000,000	0.41%	19-Oct-17	19-Oct-17	1.14%	99,951,844	Govt	A-1+	United States			
TREASURY BILL	912796L Y3	150,000,000	0.61%	19-Oct-17	19-Oct-17	1.14%	149,927,766	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	150,000,000	0.61%	26-Oct-17	26-Oct-17	0.94%	149,903,120	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	150,000,000	0.61%	26-Oct-17	26-Oct-17	0.94%	149,903,120	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	150,000,000	0.61%	26-Oct-17	26-Oct-17	0.94%	149,903,120	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	350,000,000	1.43%	26-Oct-17	26-Oct-17	0.96%	349,773,947	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	400,000,000	1.63%	26-Oct-17	26-Oct-17	0.96%	399,741,654	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	312,000,000	1.27%	26-Oct-17	26-Oct-17	0.97%	311,798,490	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	100,000,000	0.41%	26-Oct-17	26-Oct-17	0.97%	99,935,413	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	950,000,000	3.87%	26-Oct-17	26-Oct-17	0.98%	949,386,428	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	450,000,000	1.83%	26-Oct-17	26-Oct-17	1.01%	449,709,361	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	211,760,000	0.86%	26-Oct-17	26-Oct-17	1.04%	211,623,232	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	211,760,000	0.86%	26-Oct-17	26-Oct-17	1.05%	211,623,232	Govt	A-1+	United States			
TREASURY BILL	912796L Z0	32,500,000	0.13%	26-Oct-17	26-Oct-17	1.06%	32,479,010	Govt	A-1+	United States			
TREASURY BILL	912796MA4	75,000,000	0.31%	2-Nov-17	2-Nov-17	0.91%	74,934,478	Govt	A-1+	United States			
TREASURY BILL	912796MA4	125,000,000	0.51%	2-Nov-17	2-Nov-17	0.94%	124,890,797	Govt	A-1+	United States			
TREASURY BILL	912796MA4	100,000,000	0.41%	2-Nov-17	2-Nov-17	0.95%	99,912,637	Govt	A-1+	United States			
TREASURY BILL	912796MA4	75,000,000	0.31%	2-Nov-17	2-Nov-17	0.95%	74,934,478	Govt	A-1+	United States			
TREASURY BILL	912796MA4	234,000,000	0.95%	2-Nov-17	2-Nov-17	0.97%	233,795,572	Govt	A-1+	United States			
TREASURY BILL	912796MA4	25,000,000	0.10%	2-Nov-17	2-Nov-17	0.97%	24,978,159	Govt	A-1+	United States			
TREASURY BILL	912796MA4	245,630,000	1.00%	2-Nov-17	2-Nov-17	0.98%	245,415,411	Govt	A-1+	United States			
TREASURY BILL	912796MA4	35,000,000	0.14%	2-Nov-17	2-Nov-17	0.98%	34,969,423	Govt	A-1+	United States			
TREASURY BILL	912796MA4	125,000,000	0.51%	2-Nov-17	2-Nov-17	0.99%	124,890,797	Govt	A-1+	United States			
TREASURY BILL	912796MA4	50,000,000	0.20%	2-Nov-17	2-Nov-17	0.99%	49,956,319	Govt	A-1+	United States			
TREASURY BILL	912796MA4	113,410,000	0.46%	2-Nov-17	2-Nov-17	0.99%	113,310,922	Govt	A-1+	United States			
TREASURY BILL	912796MA4	205,870,000	0.84%	2-Nov-17	2-Nov-17	1.00%	205,690,147	Govt	A-1+	United States			
TREASURY BILL	912796MA4	205,870,000	0.84%	2-Nov-17	2-Nov-17	1.00%	205,690,147	Govt	A-1+	United States			
TREASURY BILL	912796MA4	1,599,305,000	6.52%	2-Nov-17	2-Nov-17	1.09%	1,597,907,806	Govt	A-1+	United States			
TREASURY BILL	912796MX6	119,000,000	0.48%	9-Nov-17	9-Nov-17	1.03%	118,865,792	Govt	A-1+	United States			
TREASURY BILL	912796MCO	5,630,000	0.02%	16-Nov-17	16-Nov-17	1.04%	5,622,583	Govt	A-1+	United States			
TREASURY BILL	912796MCO	174,000,000	0.71%	16-Nov-17	16-Nov-17	1.07%	173,770,776	Govt	A-1+	United States			
TREASURY BILL	912796MD8	33,800,000	0.14%	24-Nov-17	24-Nov-17	1.03%	33,748,005	Govt	A-1+	United States			
TREASURY BILL	912796MD8	75,000,000	0.31%	24-Nov-17	24-Nov-17	1.06%	74,884,626	Govt	A-1+	United States			
TREASURY BILL	912796MD8	75,000,000	0.31%	24-Nov-17	24-Nov-17	1.06%	74,884,626	Govt	A-1+	United States			
TREASURY BILL	912796MD8	300,000,000	1.22%	24-Nov-17	24-Nov-17	1.07%	299,538,502	Govt	A-1+	United States			
TREASURY BILL	912796LB3	544,680,000	2.22%	7-Dec-17	7-Dec-17	1.04%	543,661,441	Govt	A-1+	United States			
TREASURY BILL	912796MG1	89,980,000	0.37%	14-Dec-17	14-Dec-17	1.05%	89,785,985	Govt	A-1+	United States			
TREASURY BILL	912796MJ5	170,000,000	0.69%	28-Dec-17	28-Dec-17	1.13%	169,543,975	Govt	A-1+	United States			
TREASURY BILL	912796LC1	200,000,000	0.81%	4-Jan-18	4-Jan-18	1.10%	199,422,919	Govt	A-1+	United States			
TREASURY BILL	912796LC1	250,000,000	1.02%	4-Jan-18	4-Jan-18	1.11%	249,278,648	Govt	A-1+	United States			
TREASURY BILL	912796LC1	65,185,000	0.27%	4-Jan-18	4-Jan-18	1.14%	64,996,915	Govt	A-1+	United States			
TREASURY BILL	912796LC1	65,185,000	0.27%	4-Jan-18	4-Jan-18	1.14%	64,996,915	Govt	A-1+	United States			
TREASURY BILL	912796LC1	162,970,000	0.66%	4-Jan-18	4-Jan-18	1.14%	162,499,765	Govt	A-1+	United States			
TREASURY BILL	912796LC1	65,185,000	0.27%	4-Jan-18	4-Jan-18	1.14%	64,996,915	Govt	A-1+	United States			
TREASURY BILL	912796LC1	54,875,000	0.22%	4-Jan-18	4-Jan-18	1.14%	54,716,663	Govt	A-1+	United States			
TREASURY BILL	912796LC1	100,620,000	0.41%	4-Jan-18	4-Jan-18	1.14%	100,329,670	Govt	A-1+	United States			
TREASURY BILL	912796LC1	90,000,000	0.37%	4-Jan-18	4-Jan-18	1.14%	89,740,313	Govt	A-1+	United States			
TREASURY BILL	912796LC1	90,000,000	0.37%	4-Jan-18	4-Jan-18	1.14%	89,740,313	Govt	A-1+	United States			
TREASURY BILL	912796ML0	250,000,000	1.02%	11-Jan-18	11-Jan-18	1.12%	249,231,453	Govt	A-1+	United States			
TREASURY BILL	912796ML0	250,000,000	1.02%	11-Jan-18	11-Jan-18	1.12%	249,231,453	Govt	A-1+	United States			
TREASURY BILL	912796NN5	10,730,000	0.04%	18-Jan-18	18-Jan-18	1.13%	10,693,771	Govt	A-1+	United States			
TREASURY BILL	912796NR6	49,000,000	0.20%	8-Feb-18	8-Feb-18	1.15%	48,799,404	Govt	A-1+	United States			
TREASURY BILL	912796NR6	14,340,000	0.06%	8-Feb-18	8-Feb-18	1.15%	14,281,295	Govt	A-1+	United States			
TREASURY BILL	912796NS4	431,370,000	1.76%	15-Feb-18	15-Feb-18	1.14%	429,552,975	Govt	A-1+	United States			
TREASURY BILL	912796NV5	133,130,000	0.54%	15-Mar-18	15-Mar-18	1.16%	132,439,276	Govt	A-1+	United States			
TREASURY BILL	912796NV5	350,000,000	1.43%	15-Mar-18	15-Mar-18	1.16%	348,184,082	Govt	A-1+	United States			
TREASURY BILL	912796NV5	50,000,000	0.20%	15-Mar-18	15-Mar-18	1.16%	49,740,583	Govt	A-1+	United States			
TREASURY BILL	912796NV5	13,330,000	0.05%	15-Mar-18	15-Mar-18	1.17%	13,260,839	Govt	A-1+	United States			
TREASURY BILL	912796NX3	31,055,000	0.13%	22-Mar-18	22-Mar-18	1.19%	30,881,717	Govt	A-1+	United States			
TREASURY BILL	912796NX3	2,075,000	0.01%	22-Mar-18	22-Mar-18	1.19%	2,063,421	Govt	A-1+	United States			



UNAUDITED Schedule of Investments Treasury Trust Fund

29-Sep-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796NX3	175,000,000	0.71%	22-Mar-18	22-Mar-18	1.20%	174,023,523	Govt	A-1+	United States
TREASURY BILL	912796NX3	208,555,000	0.85%	22-Mar-18	22-Mar-18	1.20%	207,391,290	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	2.07%	29-Mar-18	29-Mar-18	1.19%	505,993,218	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	2.07%	29-Mar-18	29-Mar-18	1.19%	505,993,218	Govt	A-1+	United States
TREASURY BILL	912796LS6	160,000,000	0.65%	29-Mar-18	29-Mar-18	1.20%	159,073,594	Govt	A-1+	United States
TREASURY BILL	912796MK2	8,750,000	0.04%	19-Jul-18	19-Jul-18	1.22%	8,665,543	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,000,000	0.20%	30-Sep-17	31-Oct-17	1.06%	49,999,605	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	23,570,000	0.10%	30-Sep-17	31-Oct-17	1.22%	23,569,814	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	47,140,000	0.19%	30-Sep-17	31-Oct-17	1.22%	47,139,628	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	35,355,000	0.14%	30-Sep-17	31-Oct-17	1.22%	35,354,721	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	43,935,000	0.18%	30-Sep-17	31-Oct-17	1.22%	43,934,653	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	140,000,000	0.57%	30-Sep-17	31-Oct-17	1.27%	139,998,894	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	13,350,000	0.05%	30-Sep-17	31-Oct-17	1.36%	13,349,895	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	20,790,000	0.08%	30-Sep-17	31-Oct-17	1.38%	20,789,836	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	175,830,000	0.72%	30-Sep-17	31-Jan-18	1.29%	175,849,095	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	85,985,000	0.35%	30-Sep-17	31-Jan-18	1.29%	85,994,338	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	23,950,000	0.10%	30-Sep-17	31-Jan-18	1.29%	23,952,601	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.13%	30-Sep-17	30-Apr-18	1.23%	31,000,350	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.20%	30-Sep-17	30-Apr-18	1.24%	49,730,562	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.17%	30-Sep-17	30-Apr-18	1.24%	40,565,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.20%	30-Sep-17	30-Apr-18	1.24%	50,000,565	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.20%	30-Sep-17	30-Apr-18	1.24%	50,000,565	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.37%	30-Sep-17	30-Apr-18	1.24%	90,001,017	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.41%	30-Sep-17	30-Apr-18	1.24%	100,001,130	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.27%	30-Sep-17	30-Apr-18	1.25%	67,000,757	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.38%	30-Sep-17	31-Jul-18	1.21%	92,861,699	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	26,115,000	0.11%	30-Sep-17	31-Jul-18	1.21%	26,115,478	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.12%	30-Sep-17	31-Jul-18	1.21%	29,020,531	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.20%	30-Sep-17	31-Jul-18	1.22%	50,000,915	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.16%	30-Sep-17	31-Jul-18	1.23%	40,000,732	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.61%	30-Sep-17	31-Jul-18	1.23%	150,077,746	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.10%	30-Sep-17	31-Jul-18	1.23%	25,000,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.10%	30-Sep-17	31-Jul-18	1.23%	25,000,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.24%	30-Sep-17	31-Jul-18	1.23%	60,001,098	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.31%	30-Sep-17	31-Jul-18	1.25%	75,001,372	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.27%	30-Sep-17	31-Oct-18	1.22%	66,053,672	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.93%	30-Sep-17	31-Oct-18	1.22%	228,995,397	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.07%	30-Sep-17	31-Oct-18	1.22%	18,399,630	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.09%	30-Sep-17	31-Oct-18	1.22%	21,799,562	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.12%	30-Sep-17	31-Oct-18	1.23%	30,499,387	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.12%	30-Sep-17	31-Oct-18	1.23%	30,499,387	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.12%	30-Sep-17	31-Oct-18	1.23%	29,999,397	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	30-Sep-17	31-Oct-18	1.23%	19,499,608	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.08%	30-Sep-17	31-Oct-18	1.23%	19,499,608	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.34%	30-Sep-17	31-Jan-19	1.09%	83,033,175	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.67%	30-Sep-17	31-Jan-19	1.19%	165,065,950	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.20%	30-Sep-17	31-Jan-19	1.19%	50,019,985	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.20%	30-Sep-17	30-Apr-19	1.10%	49,724,199	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.19%	30-Sep-17	30-Apr-19	1.11%	45,999,259	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.13%	30-Sep-17	30-Apr-19	1.13%	32,169,482	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.35%	30-Sep-17	30-Apr-19	1.13%	84,998,632	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.31%	30-Sep-17	30-Apr-19	1.13%	75,998,776	Govt	AA+	United States
TREASURY NOTE	912828PF1	285,000,000	1.16%	31-Oct-17	31-Oct-17	1.12%	285,165,591	Govt	AA+	United States
TREASURY NOTE	912828PF1	141,200,000	0.58%	31-Oct-17	31-Oct-17	1.12%	141,282,040	Govt	AA+	United States
TREASURY NOTE	912828PF1	10,140,000	0.04%	31-Oct-17	31-Oct-17	1.12%	10,145,892	Govt	AA+	United States
TREASURY NOTE	912828PF1	346,235,000	1.41%	31-Oct-17	31-Oct-17	1.12%	346,436,170	Govt	AA+	United States
TREASURY NOTE	912828TW0	384,710,000	1.57%	31-Oct-17	31-Oct-17	1.12%	384,593,072	Govt	AA+	United States
TREASURY NOTE	912828TW0	250,000,000	1.02%	31-Oct-17	31-Oct-17	1.12%	249,924,016	Govt	AA+	United States
TREASURY NOTE	912828PF1	240,055,000	0.98%	31-Oct-17	31-Oct-17	1.14%	240,194,477	Govt	AA+	United States
TREASURY NOTE	912828TW0	179,000,000	0.73%	31-Oct-17	31-Oct-17	1.17%	178,945,595	Govt	AA+	United States
TREASURY NOTE	912828HH6	28,000,000	0.11%	15-Nov-17	15-Nov-17	0.81%	28,112,027	Govt	AA+	United States
TREASURY NOTE	912828HH6	175,500,000	0.72%	15-Nov-17	15-Nov-17	0.90%	176,202,172	Govt	AA+	United States
TREASURY NOTE	912828M72	16,690,000	0.07%	30-Nov-17	30-Nov-17	0.81%	16,691,796	Govt	AA+	United States
TREASURY NOTE	912828N55	67,000,000	0.27%	31-Dec-17	31-Dec-17	1.11%	66,980,610	Govt	AA+	United States
TREASURY NOTE	912828UE8	65,000,000	0.26%	31-Dec-17	31-Dec-17	1.11%	64,934,616	Govt	AA+	United States
TREASURY NOTE	912828UE8	190,000,000	0.77%	31-Dec-17	31-Dec-17	1.17%	189,808,879	Govt	AA+	United States
TREASURY NOTE	912828UJ7	110,005,000	0.45%	31-Jan-18	31-Jan-18	1.11%	109,917,249	Govt	AA+	United States
TREASURY NOTE	912828PT1	31,885,000	0.13%	31-Jan-18	31-Jan-18	1.11%	32,044,951	Govt	AA+	United States
TREASURY NOTE	912828P20	25,505,000	0.10%	31-Jan-18	31-Jan-18	1.11%	25,473,988	Govt	AA+	United States
TREASURY NOTE	912828UJ7	31,885,000	0.13%	31-Jan-18	31-Jan-18	1.11%	31,859,565	Govt	AA+	United States



UNAUDITED Schedule of Investments Treasury Trust Fund

29-Sep-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828HR4	77,750,000	0.32%	15-Feb-18	15-Feb-18	1.01%	78,463,436	Govt	AA+	United States
TREASURY NOTE	912828UR9	12,000,000	0.05%	28-Feb-18	28-Feb-18	1.11%	11,982,095	Govt	AA+	United States
TREASURY NOTE	912828UR9	137,995,000	0.56%	28-Feb-18	28-Feb-18	1.11%	137,789,098	Govt	AA+	United States
TREASURY NOTE	912828QDB9	120,000,000	0.49%	31-Mar-18	31-Mar-18	1.10%	121,044,199	Govt	AA+	United States
TREASURY NOTE	912828UZ1	150,000,000	0.61%	30-Apr-18	30-Apr-18	1.20%	149,496,390	Govt	AA+	United States
TOTAL		24,545,065,000	100.00%				24,518,188,647			

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

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

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

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

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

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

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

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Effective Date: 9/30/2017

CUSIP	Description	Fitch Rating	Moody's	Maturity/Date	Years	Shares	Price	Value
02582JGN4	AMXCA 2014-1 A	AAA	NR	12/15/2021	0	4,435,000.00	100.4378	\$4,454,417.76
0258MDEK1	AXP 1 7/8 05/03/19 A		A2	5/3/2019	1.5	8,200,000.00	100.1162	\$8,209,524.30
02665WAZ4	HNDA 2.45 09/24/20		A1	9/24/2020	3	3,500,000.00	101.287	\$3,545,044.20
02665WB7	HNDA 1.95 07/20/20		A1	7/20/2020	2.8	3,000,000.00	99.8301	\$2,994,901.89
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	4.5	12,000,000.00	99.8992	\$11,987,908.80
032556B7	ANAHEIM HSG-B-TX AA			10/1/2018	1	1,605,000.00	99.452	\$1,596,204.60
032556BZ4	ANAHEIM HSG-B-TX AA			10/1/2019	2	2,420,000.00	98.786	\$2,390,621.20
037833CK4	APPLE INC		Aa1	2/7/2020	2.4	8,595,000.00	100.3448	\$8,624,639.77
05531FAQ6	BB&T CORPORATION A		A2	2/1/2019	1.3	3,500,000.00	100.6128	\$3,521,446.85
05531FAU7	BB&T CORPORATION A		A2	6/29/2020	1.3	3,000,000.00	101.63	\$3,048,900.57
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	2.6	5,370,000.00	100.2899	\$5,385,564.95
05581RAD8	BMWLT 2016-1 A3	AAA	Aaa	1/22/2019	1.3	3,708,731.99	99.9529	\$3,706,986.66
05582QAD9	BMWOT 2016-A A3	AAA	Aaa	11/25/2020	3.2	4,920,000.00	99.3916	\$4,890,067.70
05582XAD4	BMWLT 2016-2 A3	AAA	Aaa	9/20/2019	2	2,000,000.00	99.6936	\$1,993,871.60
06050TME9	BAC 2.05 12/07/18 A		A1	12/7/2018	1.2	3,100,000.00	100.3324	\$3,110,305.11
06051GEX3	BANK OF AMER CRP A		Baa1	1/15/2019	1.3	15,335,000.00	100.8082	\$15,458,943.91
06051GFN4	BAC 2 1/4 04/21/20 A		Baa1	4/21/2020	2.6	3,750,000.00	100.2228	\$3,758,354.51
06406HCP2	BK 2.1 01/15/19	AA	A1	1/15/2019	1.2	1,050,000.00	100.3944	\$1,054,140.85
06406HCR8	BK 2.2 03/04/19	AA	A1	3/4/2019	1.3	6,900,000.00	100.5335	\$6,936,809.36
06406HCU1	BANK OF NEW YORK AA		A1	5/15/2019	1.6	3,000,000.00	100.5834	\$3,017,502.21
06406HCW7	BK 2.3 09/11/19	AA	A1	9/11/2019	1.9	2,600,000.00	100.7758	\$2,620,170.64
06406HCZ0	BK 2.15 02/24/20	AA	A1	2/24/2020	2.3	3,000,000.00	100.4802	\$3,014,406.81
064159IX5	BNS 2.15 07/14/20	AA	A1	7/14/2020	2.8	5,000,000.00	100.2715	\$5,013,577.45
06738EAD7	BARCLAYS PLC	A	Baa2	11/8/2019	2.1	6,885,000.00	101.0493	\$6,957,244.31
06744CFV8	BACR FLOAT 08/07/1A		A1	8/7/2020	0.1	3,000,000.00	100.3145	\$3,009,434.91
07330NAL9	BBT 1.45 05/10/19	A	A1	5/10/2019	1.5	13,385,000.00	99.4326	\$13,309,047.22
084664CG4	BERSHIRE HATHAW/A		Aa2	3/15/2019	1.5	4,690,000.00	100.1936	\$4,699,080.31
09248U700	BLACKROCK LIQ FDS FEDFUND		NR	0	0	54,974,271.95	100	\$54,974,271.95
097023AZ8	BA 4 7/8 02/15/20	A	A2	2/15/2020	2.4	6,000,000.00	107.1534	\$6,429,203.10
12637BAB7	CNH EQUIPMENT TR AAA		Aaa	11/16/2020	3.1	7,500,000.00	100.1829	\$7,513,716.75
13063BFU1	CA ST-TXBL	AA	Aa3	3/1/2019	1.4	5,000,000.00	106.256	\$5,312,800.00
13063DAB4	CALIFORNIA ST-A-TX AA		Aa3	4/1/2019	1.5	7,050,000.00	99.841	\$7,038,790.50
14041NEU1	COMET 2015-A1 A1	AAA	NR	1/15/2021	3.3	13,000,000.00	99.9808	\$12,997,502.70
161571GY4	CHAIT 2015-A5 A5	AAA	NR	4/15/2020	2.5	13,600,000.00	99.9534	\$13,593,667.84
161571HA5	CHAIT 2015-A7 A7	AAA	NR	7/15/2020	2.8	3,000,000.00	100.0721	\$3,002,162.70
166764BH2	CHEVRON CORP		Aa2	5/16/2019	1.6	4,000,000.00	99.8586	\$3,994,342.08
17275RAH5	CISCO SYSTEMS		A1	1/15/2020	2.3	3,000,000.00	105.8942	\$3,176,826.15
172967LF6	CITIGROUP INC	A	Baa1	1/10/2020	2.2	5,000,000.00	100.7939	\$5,039,694.95
17305EF59	CITIBANK CREDIT CA AAA		Aaa	7/15/2021	3.8	1,500,000.00	100.6654	\$1,509,980.55
17305EFW0	CCCT 2016-A1 A1	AAA	Aaa	11/19/2021	4.1	21,830,000.00	99.8503	\$21,797,309.58
17305EGB5	CCCT 2017-A3 A3	AAA	NR	4/7/2022	4.5	12,000,000.00	100.0625	\$12,007,504.80
17325FAD0	C0 06/12/20	A	A1	6/12/2020	0.2	3,500,000.00	100.4773	\$3,516,706.24
17325FAE8	C2.1 06/12/20	A	A1	6/12/2020	2.6	1,700,000.00	100.1706	\$1,702,900.18
17325FAF5	C1.85 09/18/19	A	A1	9/18/2029	1.9	565,000.00	99.9689	\$564,824.18
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	1.8	2,000,000.00	99.973	\$1,999,460.00
21688AAK8	RABOBK 0 01/10/22		Aa2	1/10/2022	0	2,000,000.00	101.0824	\$2,021,648.94
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	4.1	2,500,000.00	102.67	\$2,566,750.45
24422ETJ8	DE 1 1/4 10/09/19	A	A2	10/9/2019	2	3,500,000.00	98.9688	\$3,463,907.65
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	2.5	2,250,000.00	100.7481	\$2,266,832.88
26208FAG6	DRIVE 2017-2 A3		Aaa	6/15/2020	2.7	6,820,000.00	100.0331	\$6,822,260.15
26353ACL1	DD 2.2 05/01/20	A	A3	5/1/2020	2.6	4,000,000.00	100.6436	\$4,025,742.76
29270CYM1	ENERGY N W WA ELIAA		Aa1	7/1/2019	1.8	10,000,000.00	100.61	\$10,061,000.00
30231GAP7	XOM 1.708 03/01/19		Aaa	3/1/2019	1.4	3,750,000.00	100.0849	\$3,753,182.25
3130AA3R7	FEDERAL HOME LOAN BANK		Aaa	11/15/2019	2.1	4,250,000.00	99.6533	\$4,235,265.25
3130ABF92	FHLB 1 3/8 05/28/19		Aaa	5/28/2019	1.7	10,000,000.00	99.8415	\$9,984,150.00
3133782M2	FHLB 1 1/2 03/08/19		Aaa	3/8/2019	1.4	44,245,000.00	100.0425	\$44,263,804.13
313378177	FHLB 1 7/8 03/13/20		Aaa	3/13/2020	2.5	10,000,000.00	100.5929	\$10,059,290.00
313378QK0	FHLB 1 7/8 03/08/19		Aaa	3/8/2019	1.4	805,000.00	100.5766	\$809,641.63
313379FE5	FHLB 1 5/8 06/14/19		Aaa	6/14/2019	1.7	7,000,000.00	100.1652	\$7,011,564.00
313560M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	1.3	16,250,000.00	99.355	\$16,145,187.50
313560N33	FNMA 0 7/8 08/02/1AAA		Aaa	8/2/2019	1.8	29,000,000.00	98.8209	\$28,658,061.00
313560R39	FNMA 1 10/24/19	AAA	Aaa	10/24/2019	2.1	9,284,000.00	98.8459	\$9,176,853.36
31677QBD0	FTTB 2.15 08/20/18	A	A3	8/20/2018	0.9	2,116,000.00	100.466	\$2,125,860.45
31677QBF5	FTTB 2.3 03/15/19	A	A3	3/15/2019	1.4	7,750,000.00	100.7097	\$7,804,998.34
31677QBH1	FTTB 1 5/8 09/27/19	A	A3	9/27/2019	1.9	2,250,000.00	99.3848	\$2,236,157.82
31680GAD8	FTTAT 2015-1 A3	AAA	Aaa	3/16/2020	2.5	3,056,969.43	99.9384	\$3,055,085.42
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	4.3	10,000,000.00	100.0208	\$10,002,081.00
36962G7M0	GE 2.2 01/09/20	AA	A1	1/9/2020	2.2	8,003,000.00	100.8917	\$8,074,362.67
373334KG5	SO 2 03/30/20	A	A3	3/30/2020	2.5	4,525,000.00	100.0975	\$4,529,410.34
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	2.3	7,000,000.00	101.1091	\$7,077,640.15
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	2.1	8,091,000.00	101.1432	\$8,183,492.75
38148LAA4	GOLDMAN SACHS GIA		A3	4/23/2020	2.5	2,000,000.00	100.9015	\$2,018,029.84
404280AV1	HSBC 3.4 03/08/21	AA	A1	3/8/2021	3.4	2,500,000.00	103.1135	\$2,577,836.53
40428HP5	HSBC 2 5/8 09/24/11AA		A2	9/24/2018	1	1,600,000.00	100.9508	\$1,615,213.46
40428HPR7	HSBC USA INC	AA	A2	3/5/2020	2.4	5,000,000.00	100.6393	\$5,031,967.20
40434CAC9	HSBC 2 1/4 06/23/11AA		A2	6/23/2019	1.7	2,400,000.00	100.6005	\$2,414,411.23

41284CAD6	HDMOT 2015-2-A3	Aaa	3/16/2020	2.5	1,296,655.56	99.9312	\$1,295,763.07
41284DAC6	HDMOT 2016-A-A3	Aaa	1/15/2021	3.3	2,100,000.00	99.7162	\$2,094,039.15
419792NE2	HAWAII ST AA	Aa1	10/1/2019	2	1,755,000.00	98.953	\$1,736,625.15
437076BE1	HOME DEPOT INC A	A2	6/15/2019	1.6	1,000,000.00	100.6237	\$1,006,236.84
438124AC3	HAROT 2016-3-A3	Aaa	5/18/2020	2.6	7,000,000.00	99.5814	\$6,970,698.00
43813NAC0	HAROT 2015-2-A3 AAA		2/21/2019	1.4	807,991.83	99.8879	\$807,086.07
43814TAC6	HAROT 2017-1-A3 AAA	Aaa	7/21/2021	3.8	5,900,000.00	99.9445	\$5,896,727.86
438670556	HONOLULU CITY & CAA	Aa1	10/1/2020	3	3,000,000.00	98.663	\$2,959,890.00
45656TAR9	INDUSTRY PUB FACS-A		1/1/2018	0.3	8,000,000.00	100.166	\$8,013,280.00
45656TBK3	INDUSTRY PUB FACS-B		1/1/2018	0.3	5,940,000.00	100.229	\$5,953,602.60
458140AQ3	INTEL CORP 7/29/20 A	A1	7/29/2020	2.8	6,000,000.00	101.8183	\$6,109,095.42
458182DX7	IADB 1 05/13/19 AAA	Aaa	5/13/2019	1.6	8,000,000.00	98.9553	\$7,916,424.00
4581XOCX4	IADB 1 5/8 05/12/20 AAA	Aaa	5/12/2020	2.6	22,000,000.00	99.7144	\$21,937,168.00
459058DL4	IBRD 1 7/8 03/15/19 AAA	Aaa	3/15/2019	1.5	10,000,000.00	100.4901	\$10,049,010.00
459058ER0	IBRD 1 10/05/18 AAA	Aaa	10/5/2018	1	10,000,000.00	99.6078	\$9,960,780.00
459058F57	IBRD 1 1/8 11/27/19 AAA	Aaa	11/27/2019	2.2	5,000,000.00	98.8498	\$4,942,490.00
459058FZ1	IBRD 1 7/8 04/21/20 AAA	Aaa	4/21/2020	2.6	19,000,000.00	100.3739	\$19,071,041.00
459058GAS	INTL BK RECON & DE AAA	Aaa	9/4/2020	2.9	9,900,000.00	99.6052	\$9,860,914.80
45950KCG3	INTL FINANCE CORP	Aaa	7/16/2020	2.8	17,000,000.00	99.6957	\$16,948,261.86
45950VHE9	IFC 1 1/4 11/27/18	Aaa	11/27/2018	1.2	18,300,000.00	99.6705	\$18,239,705.53
46625HJR2	JPMORGAN CHASE A	A3	1/28/2019	1.3	500,000.00	100.7477	\$503,738.31
46625HKAT	JPMORGAN CHASE & A	A3	1/23/2020	2.2	19,500,000.00	100.5384	\$19,604,980.98
47787UAD5	IDOT 2015-A-A3 AAA	Aaa	6/17/2019	1.7	2,415,621.76	99.9626	\$2,414,717.35
47787UAC3	IDOT 2015-B-A3 AAA	Aaa	10/15/2019	2	2,203,628.07	99.9743	\$2,203,061.51
47788BAD6	IDOT 2017-B-A3 AAA	Aaa	10/15/2021	4	5,180,000.00	99.9342	\$5,176,588.97
53944VAE9	LLOYDS BANK PLC A	A1	3/17/2020	2.5	1,000,000.00	100.6526	\$1,006,525.72
544587B80	LOS ANGELES MUNI A		11/1/2017	0.1	2,600,000.00	100.042	\$2,601,092.00
544587B98	LOS ANGELES MUNI A		11/1/2018	1.1	4,250,000.00	100.757	\$4,282,172.50
55279HAE0	MTB 2.3 01/30/19 A	A3	1/30/2019	1.2	2,500,000.00	100.5291	\$2,513,227.50
55279HAG5	MTB 2 1/4 07/25/19 A	A3	7/25/2019	1.7	5,470,000.00	100.5063	\$5,497,693.35
554885H89	MACOMB CNTY MI TXBL-LTD T	Aa1	11/1/2020	3.1	4,000,000.00	101.372	\$4,054,880.00
56781RGL5	MARIN CMNTY CLG-A-TXB	Aa1	8/1/2019	1.8	1,745,000.00	99.693	\$1,739,642.85
58768FAD8	MBALT 2016-A-A3 AAA	Aaa	3/15/2019	1.5	2,200,000.00	100.033	\$2,200,726.66
58769AAD8	MBALT 2015-B-A3 AAA		7/16/2018	0.8	1,045,713.42	99.9883	\$1,045,590.65
58769BAD6	MBART 2016-1-A3 AAA		2/16/2021	3.4	6,000,000.00	99.4636	\$5,967,818.40
58769DAD2	MBALT 2017-A-A3 AAA		4/15/2020	2.5	5,500,000.00	100.1151	\$5,506,329.95
59333P2C1	MIAMI-DADE AVIATIA		10/1/2020	3	2,055,000.00	99.391	\$2,042,485.05
60956PHZ8	MONMOUTH CNTY T AAA	Aaa	7/15/2019	1.8	1,695,000.00	99.808	\$1,691,745.60
617403E15	MORGAN HILL USD-B-REF	Aa1	8/1/2018	0.8	1,000,000.00	100.136	\$1,001,360.00
61746BDX1	MORGAN STANLEY A	A3	2/1/2019	1.3	6,790,000.00	100.6981	\$6,837,398.07
61746BEE2	MS 0 01/20/22 A	A3	1/20/2022	0.1	4,000,000.00	101.4069	\$4,056,277.16
61747YDW2	MORGAN STANLEY A	A3	1/27/2020	2.3	5,860,000.00	101.1462	\$5,927,168.02
625517JN8	MULTNOMAH CNTY OR SCH DIS	Aa1	6/15/2020	2.7	8,240,000.00	99.365	\$8,187,676.00
6496668U1	NEW YORK NY AA	Aa2	11/1/2020	3.1	12,000,000.00	99.526	\$11,943,120.00
64971QQY2	NEW YORK CITY NY T AAA	Aa1	11/1/2019	2.1	1,935,000.00	101.583	\$1,965,631.05
64971QQZ9	NYC TRANS L FIN AUT AAA	Aa1	11/1/2020	3.1	2,345,000.00	102.289	\$2,398,677.05
64971WFG0	NYC NY TRAN FIN AL AAA	Aa1	8/1/2020	2.8	2,500,000.00	101.266	\$2,531,650.00
654747AD6	NAROT 2017-A-A3 AAA	Aaa	8/16/2021	3.9	4,100,000.00	99.9386	\$4,097,480.96
65474VAM3	NMOTR 2017-A-A AAA	Aaa	4/15/2021	0	9,490,000.00	100.1522	\$3,635,524.13
65477XAD6	NALT 2016-B-A3 AAA	Aaa	4/18/2022	0	9,500,000.00	100.4501	\$9,532,712.59
65478GAD2	NAROT 2017-B-A3 AAA	Aaa	7/15/2019	1.8	9,500,000.00	99.8609	\$9,486,786.45
65478TAD4	NALT 2015-B-A3 AAA	Aaa	10/15/2021	4	5,300,000.00	99.8501	\$5,292,056.36
65478VAD9	NAROT 2016-B-A3 AAA	Aaa	4/16/2018	0.5	204,233.63	100.0056	\$204,245.13
672240U09	CITY OF OAKLAND CA	Aa2	1/15/2020	2.3	2,385,000.00	99.5505	\$1,692,358.16
67232TAP0	OAKLAND CA REDEV SUCC		9/1/2018	0.9	1,790,000.00	100.057	\$2,395,040.85
683042AB1	ONTARIO INTRNL ARA A		5/15/2018	0.6	3,305,000.00	99.703	\$3,295,184.15
683042AC9	ONTARIO INTRNL ARA A		5/15/2019	1.6	2,500,000.00	99.197	\$2,479,925.00
68389XAK1	ORCL 3 7/8 07/15/20 A	A1	7/15/2020	2.8	3,250,000.00	105.5709	\$3,431,054.84
686053FV0	OREGON ST SCH BRC W D	Aa2	6/30/2020	2.8	4,121,920.18	104.703	\$4,315,774.09
690353VZ7	OPIC 0 02/19/18	NR	2/19/2018	0.4	998,979.89	106.6599	\$1,065,511.43
69353RDD7	PNC 2 1/4 07/02/19 A	A2	7/2/2019	1.7	1,500,000.00	100.7479	\$1,511,218.61
69353REV6	PNC 1.95 03/04/19 A	A2	3/4/2019	1.3	6,250,000.00	100.2673	\$6,266,706.13
69353RFC7	PNC 2 05/19/20 A	A2	5/19/2020	2.6	9,000,000.00	99.9328	\$8,993,953.80
69371RN28	PCAR 1.3 05/10/19	A1	5/10/2019	1.6	7,215,000.00	99.3204	\$7,165,970.18
696560LB5	PALM BEACH SOL WST AUTH	Aa2	10/1/2020	3	7,000,000.00	99.395	\$6,957,650.00
70922PAG7	PENNSYLVANIA ST TURNPIKE	Aaa	12/1/2020	3.2	2,000,000.00	101.227	\$2,024,540.00
735389MT2	PORT OF SEATTLE W AA	Aa2	5/1/2036	1.6	9,000,000.00	107.973	\$9,717,570.00
738798BF3	POWAY REDEV AGY-B		12/15/2017	0.2	3,090,000.00	100.008	\$3,090,247.20
747525AD5	QUALCOMM INC 5/20/2020	A1	5/20/2020	2.6	4,000,000.00	101.059	\$4,042,359.52
797398DH4	SAN DIEGO PENSION AA	Aa2	8/15/2019	1.9	9,000,000.00	107.291	\$9,656,190.00
79876CAW8	SAN MARCOS RSA-B-REF		10/1/2017	0	3,635,000.00	100	\$3,635,000.00
80168FLX2	SANTA CLARA VLY W AA	Aa1	6/1/2018	0.7	1,205,000.00	100.046	\$1,205,554.30
80168FLY0	SANTA CLARA VLY W AA	Aa1	6/1/2019	1.7	1,665,000.00	100.097	\$1,666,615.05
80281LAD7	SANUK 3 1/8 01/08/ A	Baa1	1/8/2021	3.3	1,000,000.00	101.7619	\$1,017,619.00
80283LAN3	SANTANDER UK PLC A	Aa3	3/16/2020	2.5	1,324,000.00	100.7562	\$1,334,012.42
83191GAD1	SMAT 2016-2US A3A AAA	Aaa	3/15/2021	3.5	13,000,000.00	98.9198	\$12,859,574.00
86562MAL4	SUMIBK 0 01/11/22	A1	1/11/2022	0	2,500,000.00	100.83	\$2,520,749.28
86960BA11	SHBASS 2.4 10/01/21 AA	Aa2	10/1/2020	3	3,000,000.00	100.9417	\$3,028,251.96

86960BAS1	SHBASS FLOAT 09/06 AA	Aa2	9/8/2020	0.2	1,490,000.00	100.181	\$1,492,696.90
87612EAV8	TARGET CORP 7/15/ A	A2	7/15/2020	2.8	3,000,000.00	105.274	\$3,158,219.55
89231LAD9	TAOT 2016-D A3	Aaa	10/15/2020	3	1,275,000.00	99.4204	\$1,267,610.48
89236TDH5	TOYOTA 1.55 10/18/ A	Aa3	10/18/2019	2	3,750,000.00	99.4609	\$3,729,785.48
89236TDM4	TOYOTA 1.7 01/09/1 A	Aa3	1/9/2019	1.3	6,000,000.00	100.0234	\$6,001,403.76
89237WAD9	TAOT 2016-C A3	Aaa	8/17/2020	2.9	5,100,000.00	99.5098	\$5,074,999.80
89238MAD0	TAOT 2017-A A3	Aaa	2/16/2021	3.4	1,450,000.00	99.9368	\$1,449,083.17
89602NT87	TRIBOROUGH NY BR A	A1	11/15/2020	3.1	3,975,000.00	103.76	\$4,124,460.00
90261XHk1	UBS AG STAMFORD I A	A1	3/26/2020	2.5	7,500,000.00	100.7081	\$7,553,110.50
90290XAC1	USAOT 2015-1 A3	Aaa	6/17/2019	1.7	545,495.05	99.9661	\$545,310.34
90331HML4	USB 2 1/8 10/28/19 AA	A1	10/28/2019	2	6,400,000.00	100.696	\$6,444,542.91
90331HMY6	USB 1.4 04/26/19 AA	A1	4/26/2019	1.5	8,800,000.00	99.4583	\$8,752,330.22
90331HNB5	USB 2 01/24/20 AA	A1	1/24/2020	2.2	2,000,000.00	100.2693	\$2,005,386.40
90520EAF8	UNBC 2 1/4 05/06/1 A	A2	5/6/2019	1.5	2,000,000.00	100.3158	\$2,006,316.44
90521AP11	UNBC 2 5/8 09/26/1 A	A2	9/26/2018	0.9	4,250,000.00	100.838	\$4,285,616.57
9128282K5	US TREASURY N/B AAA	Aaa	7/31/2019	1.8	40,500,000.00	99.8398	\$40,435,136.82
9128282Q2	T 1 1/2 08/15/20 AAA	AAA	8/15/2020	2.9	9,000,000.00	99.7031	\$8,973,281.25
9128282S8	T 1 5/8 08/31/22 AAA	Aaa	8/31/2022	4.9	21,000,000.00	98.625	\$20,711,250.00
9128282T6	US TREASURY N/B AAA	Aaa	8/31/2019	1.9	64,100,000.00	99.5742	\$63,827,074.38
9128282V1	T 1 3/8 09/15/20 AAA	Aaa	9/15/2020	3	9,000,000.00	99.3086	\$8,937,773.46
9128282W9	US TREASURY N/B		9/30/2022	5	25,000,000.00	99.7578	\$24,939,453.00
9128282X7	T 1 3/8 09/30/19 AAA		9/30/2019	2	33,000,000.00	99.793	\$32,931,679.77
913366HT0	UNIV CA RGTS-M-TX AA	Aa3	5/15/2019	1.6	2,630,000.00	98.941	\$2,602,148.30
91412GSB2	UNIV OF CA-AH-TXB AA	Aa2	7/1/2019	1.8	10,000,000.00	100.041	\$10,004,100.00
94974BGF1	WFC 2.15 01/30/20 AA	A2	1/30/2020	2.3	8,000,000.00	100.271	\$8,021,682.64
977100CW4	WISCONSIN ST GEN AA	Aa2	5/1/2020	2.6	2,400,000.00	98.945	\$2,374,680.00
USD	US DOLLARS		0	0	52,037.50	1	\$52,037.50

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

July 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
CREDIT AGRICOLE CIB/US	RP9F2V4F7	1.06%	08/01/2017	08/01/2017	08/01/2017	193,800,000.00	193,800,000.00
CREDIT AGRICOLE CIB/US	RP9J1DAT3	1.05%	08/02/2017	08/02/2017	08/02/2017	125,000,000.00	125,000,000.00
<b>Category of Investment Sub-Total</b>						<b>318,800,000.00</b>	<b>318,800,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796LY3	1.04%	10/19/2017	10/19/2017	10/19/2017	60,000,000.00	59,863,148.94
UNITED STATES TREASURY	912828PF1	0.86%	10/31/2017	10/31/2017	10/31/2017	12,100,000.00	12,130,309.64
UNITED STATES TREASURY	912828TW0	1.10%	10/31/2017	10/31/2017	10/31/2017	25,000,000.00	24,978,430.30
<b>Category of Investment Sub-Total</b>						<b>97,100,000.00</b>	<b>96,971,888.88</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
GOLDMAN SACHS & CO	RP9F2SEV8	1.05%	08/07/2017	08/07/2017	08/21/2017	190,000,000.00	190,000,000.00
<b>Category of Investment Sub-Total</b>						<b>190,000,000.00</b>	<b>190,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL FARM CREDIT BANKS	3133EE4X5	1.25% <sup>(5)</sup>	08/27/2017	12/27/2017	12/27/2017	12,500,000.00	12,492,627.98
FEDERAL HOME LOAN BANKS	313385KM7	1.02%	08/16/2017	08/16/2017	08/16/2017	50,000,000.00	49,978,750.01
FEDERAL HOME LOAN BANKS	313385LB0	1.03%	08/30/2017	08/30/2017	08/30/2017	29,800,000.00	29,775,274.25
FEDERAL HOME LOAN BANKS	313385LD6	1.01%	09/01/2017	09/01/2017	09/01/2017	124,000,000.00	123,892,248.97
FEDERAL HOME LOAN BANKS	313385LL8	1.04%	09/08/2017	09/08/2017	09/08/2017	34,000,000.00	33,962,675.52
FEDERAL HOME LOAN BANKS	313385LR5	1.03%	09/13/2017	09/13/2017	09/13/2017	100,000,000.00	99,877,688.85
FEDERAL HOME LOAN BANKS	3130A9LK5	1.25% <sup>(5)</sup>	08/23/2017	03/23/2018	03/23/2018	5,000,000.00	5,000,052.17
<b>Category of Investment Sub-Total</b>						<b>355,300,000.00</b>	<b>354,979,317.75</b>
<b>Financial Company Commercial Paper</b>							
BANK OF MONTREAL CHICAGO	06366GXC8	1.32%	10/12/2017	10/12/2017	10/12/2017	15,000,000.00	14,960,553.30
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BWJ8	1.42%	09/18/2017	09/18/2017	09/18/2017	25,000,000.00	24,953,000.24
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CCD1	1.54%	03/13/2018	03/13/2018	03/13/2018	30,000,000.00	29,716,266.74

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

July 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
BNP PARIBAS NY BRANCH	09659BX21	1.35%	10/02/2017	10/02/2017	10/02/2017	50,000,000.00	49,884,611.11
BNP PARIBAS NY BRANCH	09659BYW4	1.44%	11/30/2017	11/30/2017	11/30/2017	11,400,000.00	11,345,207.11
BNP PARIBAS NY BRANCH	09659CC71	1.52%	03/07/2018	03/07/2018	03/07/2018	20,000,000.00	19,818,333.29
CANADIAN IMPERIAL HOLDING	13607JB72	1.68% <sup>(5)</sup>	08/03/2017	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	9,971,915.10
CREDIT AGRICOLE CIB NY	22533TX27	1.34%	10/02/2017	10/02/2017	10/02/2017	38,000,000.00	37,912,959.01
CREDIT AGRICOLE CIB NY	22533TYF7	1.36%	11/15/2017	11/15/2017	11/15/2017	40,000,000.00	39,841,000.00
CREDIT SUISSE NEW YORK	2254EAYL1	1.47%	11/20/2017	11/20/2017	11/20/2017	45,000,000.00	44,797,425.00
CREDIT SUISSE NEW YORK	22533HBY7	1.54% <sup>(5)</sup>	10/12/2017	01/12/2018	01/12/2018	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	44988KBV0	1.41% <sup>(5)</sup>	08/07/2017	11/06/2017	11/06/2017	35,000,000.00	35,004,093.88
JP MORGAN SECURITIES LLC	46640PWB5	1.41%	09/11/2017	09/11/2017	09/11/2017	15,000,000.00	14,976,082.92
JP MORGAN SECURITIES LLC	46640PWM1	1.30%	09/21/2017	09/21/2017	09/21/2017	15,000,000.00	14,972,375.06
JP MORGAN SECURITIES LLC	46640EEL8	1.37% <sup>(5)</sup>	08/14/2017	12/13/2017	12/13/2017	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EET1	1.42% <sup>(5)</sup>	08/07/2017	04/06/2018	04/06/2018	25,000,000.00	25,000,000.00
METLIFE SHORT TERM FUNDING	59157TVM2	1.25%	08/21/2017	08/21/2017	08/21/2017	20,000,000.00	19,986,222.36
MIZUHO BANK LTD/NY	60689FX37	1.36%	10/03/2017	10/03/2017	10/03/2017	35,000,000.00	34,917,006.12
PRICOA SHORT TERM FUNDING LLC	74154EW53	1.20%	09/05/2017	09/05/2017	09/05/2017	25,000,000.00	24,971,027.84
TORONTO DOMINION HOLDING USA	89116EXG3	1.30%	10/16/2017	10/16/2017	10/16/2017	50,000,000.00	49,862,777.85
TOYOTA MOTOR CREDIT CORP	89233AUU1	1.21% <sup>(5)</sup>	08/02/2017	01/24/2018	01/24/2018	35,000,000.00	35,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HCF9	1.48%	03/15/2018	03/15/2018	03/15/2018	20,000,000.00	19,816,688.84
<b>Category of Investment Sub-Total</b>						<b>634,400,000.00</b>	<b>632,707,545.77</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FBY7	1.63% <sup>(5)</sup>	08/17/2017	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	1.72% <sup>(5)</sup>	10/04/2017	10/04/2017	10/04/2017	20,000,000.00	20,013,795.56
BANK OF MONTREAL	06427KJS7	1.63% <sup>(5)</sup>	10/12/2017	01/12/2018	01/12/2018	15,000,000.00	15,015,916.99
BANK OF MONTREAL	06427KZD2	1.36% <sup>(5)</sup>	08/23/2017	05/23/2018	05/23/2018	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06371ECN5	1.32%	10/12/2017	10/12/2017	10/12/2017	18,000,000.00	18,000,000.00

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

July 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
BANK OF NOVA SCOTIA	06417GRK6	1.55% <sup>(5)</sup>	09/08/2017	12/08/2017	12/08/2017	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA	06417GVY1	1.42% <sup>(5)</sup>	08/07/2017	07/06/2018	07/06/2018	20,000,000.00	20,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538NB97	1.33%	10/16/2017	10/16/2017	10/16/2017	25,000,000.00	25,008,614.82
CANADIAN IMP BK COMM NY	13606BET9	1.45% <sup>(5)</sup>	09/27/2017	03/27/2018	03/27/2018	25,000,000.00	25,000,000.00
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
CITIBANK NA	17305TQS4	1.40%	01/02/2018	01/02/2018	01/02/2018	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ELV9	1.56% <sup>(5)</sup>	09/13/2017	12/13/2017	12/13/2017	20,000,000.00	20,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMC0	1.43% <sup>(5)</sup>	08/02/2017	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	30,000,000.00
COOPERATIEVE RABOBANK U.A.	21685VSX8	1.28%	09/27/2017	09/27/2017	09/27/2017	13,230,000.00	13,232,480.80
CREDIT SUISSE NEW YORK	22549VGZ0	2.03% <sup>(5)</sup>	09/12/2017	09/12/2017	09/12/2017	8,225,000.00	8,229,993.99
MIZUHO BANK LTD/NY	60689D4L4	1.68% <sup>(5)</sup>	08/17/2017	08/17/2017	08/17/2017	10,000,000.00	10,000,000.00
MIZUHO BANK LTD/NY	60700AAH7	1.51% <sup>(5)</sup>	08/01/2017	12/01/2017	12/01/2017	15,000,000.00	15,005,130.56
MIZUHO BANK LTD/NY	60700ABX1	1.40% <sup>(5)</sup>	08/21/2017	12/21/2017	12/21/2017	20,000,000.00	20,000,000.00
NORINCHUKIN BANK NY	65602UPZ5	1.35%	10/27/2017	10/27/2017	10/27/2017	35,000,000.00	35,012,136.14
ROYAL BANK OF CANADA NY	78009NS56	1.49% <sup>(5)</sup>	08/21/2017	12/20/2017	12/20/2017	15,000,000.00	15,000,000.00
ROYAL BANK OF CANADA NY	78009NW36	1.38% <sup>(5)</sup>	08/07/2017	04/05/2018	04/05/2018	21,000,000.00	21,000,000.00
SOCIETE GENERALE NY	83369YPB6	1.24%	08/01/2017	08/01/2017	08/01/2017	30,000,000.00	30,000,000.00
SUMITOMO MITSUI BANK NY	86563YED1	1.95% <sup>(5)</sup>	09/15/2017	09/15/2017	09/15/2017	13,000,000.00	13,008,876.52
SUMITOMO MITSUI BANK NY	86563YYK3	1.43% <sup>(5)</sup>	08/23/2017	01/23/2018	01/23/2018	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86563YZK2	1.43% <sup>(5)</sup>	08/07/2017	02/05/2018	02/05/2018	14,000,000.00	14,000,000.00
UBS AG STAMFORD CT	90275DCY4	1.92% <sup>(5)</sup>	09/20/2017	09/20/2017	09/20/2017	9,550,000.00	9,557,259.52
UBS AG STAMFORD CT	90275DFC9	1.42%	11/13/2017	11/13/2017	11/13/2017	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DFD7	1.58%	02/14/2018	02/14/2018	02/14/2018	29,000,000.00	28,997,050.61
WELLS FARGO BANK NA	94989RDP0	1.56% <sup>(5)</sup>	09/08/2017	12/07/2017	12/07/2017	30,000,000.00	30,000,000.00
WELLS FARGO BANK NA	94989RJC3	1.45% <sup>(5)</sup>	09/29/2017	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	9,999,996.78

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**July 31, 2017**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
WESTPAC BANKING CORP NY	96121T3G1	1.43% <sup>(5)</sup>	10/12/2017	04/12/2018	04/12/2018	28,000,000.00	28,000,000.00
<b>Category of Investment Sub-Total</b>						<b>786,005,000.00</b>	<b>786,081,252.29</b>
<b>Portfolio Totals</b>						<b>2,381,605,000.00</b>	<b>2,379,540,004.69</b>



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

July 31, 2017

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **48** and **81** 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*



# State of California

## Pooled Money Investment Account

### Market Valuation

### 9/30/2017

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:					
Bills	\$	14,674,811,264.34	\$ 14,728,634,539.67	\$ 14,723,448,000.00	NA
Notes	\$	18,827,121,137.72	\$ 18,825,793,811.24	\$ 18,779,355,000.00	\$ 35,404,702.50
Federal Agency:					
SBA	\$	882,001,016.40	\$ 882,001,016.40	\$ 872,264,699.96	\$ 1,109,845.38
MBS-REMICS	\$	36,639,144.19	\$ 36,639,144.19	\$ 38,144,662.40	\$ 171,758.71
Debentures	\$	1,328,997,141.66	\$ 1,328,621,620.83	\$ 1,324,530,000.00	\$ 2,307,558.75
Debentures FR	\$	-	\$ -	\$ -	\$ -
Debentures CL	\$	250,000,000.00	\$ 250,000,000.00	\$ 249,152,500.00	\$ 732,860.50
Discount Notes	\$	9,694,389,458.06	\$ 9,721,523,694.20	\$ 9,720,621,000.00	NA
GNMA	\$	-	\$ -	\$ -	\$ -
Supranational Debentures	\$	450,315,184.02	\$ 450,217,961.80	\$ 448,745,000.00	\$ 1,053,298.00
Supranational Debentures FR	\$	50,000,000.00	\$ 50,000,000.00	\$ 50,075,500.00	\$ 155,944.44
CDs and YCDs FR	\$	625,000,000.00	\$ 625,000,000.00	\$ 625,000,000.00	\$ 1,539,891.61
Bank Notes	\$	700,000,000.00	\$ 700,000,000.00	\$ 699,891,966.88	\$ 3,317,666.66
CDs and YCDs	\$	12,325,000,000.00	\$ 12,325,000,000.00	\$ 12,323,151,274.56	\$ 32,191,583.30
Commercial Paper	\$	6,177,895,486.11	\$ 6,189,905,611.10	\$ 6,189,559,750.03	NA
Corporate:					
Bonds FR	\$	-	\$ -	\$ -	\$ -
Bonds	\$	-	\$ -	\$ -	\$ -
Repurchase Agreements	\$	-	\$ -	\$ -	\$ -
Reverse Repurchase	\$	-	\$ -	\$ -	\$ -
Time Deposits	\$	5,636,740,000.00	\$ 5,636,740,000.00	\$ 5,636,740,000.00	NA
AB 55 & GF Loans	\$	695,865,000.00	\$ 695,865,000.00	\$ 695,865,000.00	NA
TOTAL	\$	72,354,774,832.50	\$ 72,445,942,399.43	\$ 72,376,544,353.83	\$ 77,985,109.85

Fair Value Including Accrued Interest

\$ 72,454,529,463.68

\* 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 (**0.999042071**).  
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 \$19,980,841.43 or \$20,000,000.00 x **0.999042071**.