



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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Memorandum

TO: Administration Committee

DATE: February 7, 2018

FR: Executive Director

RE: Investment Report for December 2017

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

Total funds under MTC management are just over \$3.6 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,146.9	31.8%
BATA Projects	627.1	17.4%
BATA Debt Payment	7.6	0.2%
BATA Debt Service Reserve	517.6	14.4%
BATA RM2	315.1	8.7%
MTC	362.4	10.1%
BART Car Exchange Program	383.0	10.6%
AB 1171	20.4	0.6%
FasTrak® (Customer Deposits)	113.0	3.1%
Clipper®	67.1	1.9%
BAHA	22.2	0.6%
SAFE	20.8	0.6%
BAIFA	1.5	Less than 0.1%
Portfolio Total	<u>\$ 3,604.7</u>	<u>100.0%</u>

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

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

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	47.7%	No limit
Fed Home Loan Mortgage	29.2%	No limit
Fed National Mortgage Association	1.8%	No limit
Fed Farm Credit Bank	1.2%	No limit
Cash	10.7%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.2%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

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

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

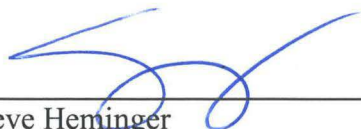
Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,018.3	28%	10%
90 days or less	1,897.7 cumulative	53% cumulative	15%
1 year or less	2,922.8 cumulative	81% cumulative	30%
1-5 years	662.6	18%	
*greater than 5 years	19.3	1%	

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

The weighted maturity of the MTC portfolio is 314 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$14 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

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



Steve Heminger

SH:ry
Attachment



MTC
Summary by Type
December 31, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	220,136.99	220,136.99	0.01	1.239	1
Checking Accounts	2	40,014,178.11	40,014,178.11	1.11	1.168	1
Subtotal	3	40,234,315.10	40,234,315.10	1.12	1.168	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	250,127.75	250,127.75	0.01	1.220	1
Subtotal	1	250,127.75	250,127.75	0.01	1.220	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	134,256,000.00	133,761,804.21	3.71	1.251	95
Mutual Funds - Custodial	1	6,357.60	6,357.60	0.00	0.980	1
Checking Accounts	1	9,077,190.08	9,077,190.08	0.25	1.220	1
Subtotal	12	143,339,547.68	142,845,351.89	3.96	1.249	89
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	39,795,000.00	39,725,625.93	1.10	1.239	48
Mutual Funds - Custodial	1	8,066.74	8,066.74	0.00	0.980	1
Checking Accounts	1	5,406,696.91	5,406,696.91	0.15	1.220	1
Subtotal	7	45,209,763.65	45,140,389.58	1.25	1.237	43
Fund: 5% STATE						
Checking Accounts	1	13,349,300.81	13,349,300.81	0.37	1.220	1
Subtotal	1	13,349,300.81	13,349,300.81	0.37	1.220	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,310,000.00	13,290,536.21	0.37	1.220	41
Mutual Funds - Custodial	1	6,211.79	6,211.79	0.00	0.980	1
Checking Accounts	1	4,184,019.05	4,184,019.05	0.12	1.220	1
Subtotal	5	17,500,230.84	17,480,767.05	0.49	1.220	31

MTC
Summary by Type
December 31, 2017
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	4	19,610,000.00	19,580,606.77	0.54	1.227	42
Mutual Funds - Custodial	1	8,284.69	8,284.69	0.00	0.980	1
Checking Accounts	1	2,826,342.48	2,826,342.48	0.08	1.220	1
Subtotal	6	22,444,627.17	22,415,233.94	0.62	1.226	36
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	35,330,000.00	35,239,156.62	0.98	1.204	68
Mutual Funds - Custodial	1	5,832.89	5,832.89	0.00	0.980	1
Checking Accounts	1	6,800,444.38	6,800,444.38	0.19	1.220	1
Subtotal	7	42,136,277.27	42,045,433.89	1.17	1.207	57
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	2,356.23	2,356.23	0.00	0.980	1
Checking Accounts	1	7,750,582.42	7,750,582.42	0.22	1.220	1
Subtotal	2	7,752,938.65	7,752,938.65	0.22	1.220	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	169,178.43	169,178.43	0.00	1.220	1
Subtotal	1	169,178.43	169,178.43	0.00	1.220	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	29,716,653.99	29,716,653.99	0.82	1.220	1
Subtotal	1	29,716,653.99	29,716,653.99	0.82	1.220	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Disc. -Amortizing	18	261,145,000.00	260,215,818.78	7.22	1.265	92
Federal Agency Coupon Securities	9	123,500,000.00	122,736,368.15	3.40	1.433	576
Mutual Funds - Custodial	1	6,733.75	6,733.75	0.00	0.980	1
Subtotal	28	384,651,733.75	382,958,920.68	10.62	1.319	247
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	4,166,862.31	4,166,862.31	0.12	1.220	1

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	4,166,862.31	4,166,862.31	0.12	1.220	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-477,147.47	-477,147.47 *	-0.01	0.000	1
Subtotal	1	-477,147.47	-477,147.47	-0.01	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	-3,533,758.09	-3,533,758.09 *	-0.10	0.000	1
Subtotal	1	-3,533,758.09	-3,533,758.09	-0.10	0.000	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	891,084.03	891,084.03	0.02	1.220	1
Subtotal	1	891,084.03	891,084.03	0.02	1.220	1
Fund: SAFE						
Local Agency Investment Funds	1	108,614.18	108,614.18	0.00	1.239	1
Checking Accounts	1	9,782,040.08	9,782,040.08	0.27	1.220	1
Subtotal	2	9,890,654.26	9,890,654.26	0.27	1.220	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,868,431.13	10,868,431.13	0.30	1.220	1
Subtotal	1	10,868,431.13	10,868,431.13	0.30	1.220	1
Fund: RM2 OPERATING						
Checking Accounts	1	787,965.00	787,965.00	0.02	1.220	1
Subtotal	1	787,965.00	787,965.00	0.02	1.220	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,581,585.69	7,581,585.69	0.21	0.970	1
Subtotal	1	7,581,585.69	7,581,585.69	0.21	0.970	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	165,675.49	165,675.49	0.00	0.970	1
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.19	0.986	151
Federal Agency Disc. -Amortizing	5	39,290,000.00	39,259,145.95	1.09	1.234	23

* Pending reimbursement from transit operators

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	9,999,955.00	0.28	1.263	508
Federal Agency Coupon Securities	25	296,800,000.00	295,085,311.33	8.19	1.358	566
Municipal Bonds	1	1,500,000.00	1,500,000.00	0.04	0.793	31
Subtotal	34	354,755,675.49	353,018,242.96	9.79	1.331	494
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,379,278.60	0.04	2.200	1,718
Mutual Funds - Trustee	1	46,450.56	46,450.56	0.00	0.980	1
Subtotal	2	1,446,450.56	1,425,729.16	0.04	2.161	1,663
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	150,000.00	149,673.75	0.00	1.285	59
Federal Agency Coupon Securities	3	13,908,000.00	13,756,625.55	0.38	2.227	1,735
Mutual Funds - Trustee	1	12,409.70	12,409.70	0.00	0.980	1
Subtotal	5	14,070,409.70	13,918,709.00	0.38	2.216	1,716
Fund: BATA 2010 S-1 RESERVE						
Mutual Funds - Trustee	2	61,446.19	61,446.19	0.00	0.374	1
Federal Agency Disc. -Amortizing	2	13,400,000.00	13,391,284.50	0.37	1.258	19
Federal Agency Coupon Securities	9	56,960,000.00	56,834,641.99	1.58	1.235	389
Subtotal	13	70,421,446.19	70,287,372.68	1.95	1.238	318
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	40,769.49	40,769.49	0.00	0.980	1
Subtotal	1	40,769.49	40,769.49	0.00	0.980	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	100,000.00	99,782.50	0.00	1.285	59
Federal Agency Coupon Securities	5	57,210,000.00	56,717,797.81	1.57	2.205	1,604
Mutual Funds - Trustee	1	11,939.82	11,939.82	0.00	0.980	1
Subtotal	7	57,321,939.82	56,829,520.13	1.57	2.203	1,601
Fund: BATA 2010 S-2 RESERVE						

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,745.75	0.00	1.700	669
Mutual Funds - Trustee	1	5,041.08	5,041.08	0.00	0.980	1
Subtotal	2	55,041.08	54,786.83	0.00	1.634	608
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,005,000.00	6,001,342.96	0.17	1.286	18
Federal Agency Coupon Securities	4	16,170,000.00	16,053,544.48	0.45	2.038	1,267
Mutual Funds - Trustee	1	19,679.28	19,679.28	0.00	0.980	1
Subtotal	6	22,194,679.28	22,074,566.72	0.62	1.834	928
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,625,944.72	2,610,948.93	0.07	1.837	1
Federal Agency Disc. -Amortizing	11	135,420,000.00	135,059,679.81	3.75	1.187	70
Federal Agency Coupon Securities	2	11,900,000.00	11,833,053.00	0.33	1.855	883
Checking Accounts	1	8,480,210.45	8,480,210.45	0.24	1.220	1
Subtotal	17	158,426,155.17	157,983,892.19	4.39	1.250	127
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,003,158.27	9,944,757.67	0.28	1.850	1
Federal Agency Coupon Securities	3	25,000,000.00	24,798,306.00	0.69	2.042	1,431
Federal Agency Disc. -Amortizing	4	38,475,000.00	38,333,348.58	1.06	1.272	96
Checking Accounts	1	890,938.01	890,938.01	0.02	1.220	1
Subtotal	10	74,369,096.28	73,967,350.26	2.05	1.609	532
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,876,475.00	0.41	1.800	970
Federal Agency Disc. -Amortizing	11	133,430,000.00	133,004,901.06	3.69	1.264	84
Mutual Funds - Custodial	1	7,639.99	7,639.99	0.00	0.980	1
Checking Accounts	1	3,073,698.68	3,073,698.68	0.09	1.220	1
Subtotal	14	151,511,338.67	150,962,714.73	4.19	1.316	170
Fund: BATA - SEISMIC CAPITAL						

MTC
Summary by Type
December 31, 2017
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	4,817,601.61	4,810,565.17	0.13	0.924	1
Federal Agency Coupon - Actual	1	15,000,000.00	15,006,555.00	0.42	0.852	98
Federal Agency Disc. -Amortizing	13	229,245,000.00	228,670,976.64	6.34	1.219	68
Checking Accounts	1	5,653,575.50	5,653,575.50	0.16	1.220	1
Subtotal	19	254,716,177.11	254,141,672.31	7.05	1.192	67
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	20,550,483.67	20,550,483.67	0.57	1.220	1
Subtotal	1	20,550,483.67	20,550,483.67	0.57	1.220	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	1	5,995,000.00	5,989,196.84	0.17	1.266	28
Mutual Funds - Custodial	2	16,302.05	16,302.05	0.00	1.212	1
Checking Accounts	1	14,393,243.57	14,393,243.57	0.40	1.220	1
Subtotal	4	20,404,545.62	20,398,742.46	0.57	1.234	9
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,231,370.95	10,171,736.81	0.28	1.849	1
Federal Agency Disc. -Amortizing	9	135,580,000.00	135,155,893.78	3.75	1.243	82
Federal Agency Coupon Securities	5	42,250,000.00	42,060,685.25	1.17	1.782	836
Checking Accounts	1	11,698,176.42	11,698,176.42	0.32	1.220	1
Subtotal	18	199,759,547.37	199,086,492.26	5.52	1.387	233
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	100,944,872.36	100,355,485.12	2.78	1.850	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,240,581.00	0.78	1.164	227
Federal Agency Disc. -Amortizing	6	122,245,000.00	122,073,710.11	3.39	1.227	39
Federal Agency Coupon Securities	9	60,300,000.00	59,863,448.46	1.66	1.594	927
Checking Accounts	1	73,985.87	73,985.87	0.00	1.220	1
Subtotal	21	311,763,858.23	310,607,210.56	8.61	1.494	216
Fund: RM1 BATA ADMIN - O&M RESERVE						

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Summary by Type
December 31, 2017
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,203,047.18	12,138,138.94	0.34	1.798	1
Federal Agency Disc. -Amortizing	8	127,398,000.00	127,043,476.54	3.52	1.267	73
Federal Agency Coupon Securities	2	15,000,000.00	14,938,450.00	0.41	1.500	523
Checking Accounts	1	76,301.17	76,301.17	0.00	1.220	1
Subtotal	14	154,677,348.35	154,196,366.65	4.27	1.332	111
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.54	2.897	13,088
Mutual Funds - Custodial	3	72,210,000.51	71,795,829.60	1.99	1.835	1
Federal Agency Disc. -Amortizing	25	487,160,000.00	485,482,110.64	13.47	1.279	89
Local Agency Investment Funds	1	236.63	236.63	0.00	1.239	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.792	31
Checking Accounts	1	20,260,091.63	20,260,091.63	0.56	1.220	1
Subtotal	32	604,830,328.77	602,738,268.50	16.72	1.391	491
Fund: RM2 ADMIN RESERVES						
Federal Agency Disc. -Amortizing	14	128,284,000.00	127,750,978.85	3.54	1.275	106
Mutual Funds - Custodial	1	1,856,863.43	1,856,863.43	0.05	0.980	1
Checking Accounts	1	26,721,094.21	26,721,094.21	0.74	1.220	1
Subtotal	16	156,861,957.64	156,328,936.49	4.33	1.262	87
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,543,671.90	2,543,671.90	0.07	0.000 *	1
Subtotal	1	2,543,671.90	2,543,671.90	0.07	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	173,585.63	173,585.63	0.00	1.088	1
Checking Accounts	1	2,737,990.13	2,737,990.13	0.08	1.220	1
Subtotal	3	2,911,575.76	2,911,575.76	0.08	1.212	1
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	2,196,409.18	2,196,409.18	0.06	1.220	1

* Earnings Credit Rate of 0.01%

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

MTC
Summary by Type
December 31, 2017
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	2,196,409.18	2,196,409.18	0.06	1.220	1
Fund: FASTRAK						
Checking Accounts	5	25,845,276.48	25,845,276.48	0.72	0.000 *	1
Mutual Funds - Custodial	1	87,126,284.59	87,126,284.59	2.42	0.524	1
Subtotal	6	112,971,561.07	112,971,561.07	3.14	0.404	1
Fund: CLIPPER						
Checking Accounts	4	67,135,761.79	67,135,761.79	1.86	0.000 **	1
Subtotal	4	67,135,761.79	67,135,761.79	1.86	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,242,483.79	13,242,483.79	0.37	1.023	1
Subtotal	2	13,242,483.79	13,242,483.79	0.37	1.023	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,214,091.87	3,214,091.87	0.09	0.000 **	1
Subtotal	1	3,214,091.87	3,214,091.87	0.09	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	176.19	176.19	0.00	0.980	1
Checking Accounts	1	5,445,346.22	5,445,346.22	0.15	1.220	1
Subtotal	2	5,445,522.41	5,445,522.41	0.15	1.220	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	327,032.70	327,032.70	0.01	1.220	1
Subtotal	1	327,032.70	327,032.70	0.01	1.220	1
Fund: BAIFA OP Admin						
Checking Accounts	1	1,539,713.80	1,539,713.80	0.04	1.220	1
Subtotal	1	1,539,713.80	1,539,713.80	0.04	1.220	1
Total and Average	341	3,616,635,444.71	3,604,673,939.94	100.00	1.295	275

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 686 days

The adjusted Average Days to Maturity of the MTC Portfolio is 314 days



MTC
Summary by Issuer
December 31, 2017

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,036,915.29	20,036,915.29	0.56	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.54	2.897	13,088
BLK ROCK T-FUND TRUSTEE	2	7,747,261.18	7,747,261.18	0.21	0.970	1
FASTRAK - PARKING FEES	1	135,492.97	135,492.97	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,545,227.41	2,545,227.41	0.07	0.000	1
FASTRAK - REFUND	1	1,511,950.15	1,511,950.15	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,615,690.66	1,615,690.66	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,174,803.76	1,174,803.76	0.03	1.290	1
CASH BALANCE	2	1,384,690.28	1,384,690.28	0.04	0.000	1
CALTRUST MEDIUM-TERM FUND	7	206,938,527.57	205,729,994.21	5.71	1.850	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.986	151
FED FARM CREDIT BANK	3	43,200,000.00	43,247,136.00	1.20	1.055	182
FED HOME LOAN BANK	134	1,726,948,000.00	1,720,641,186.22	47.73	1.330	201
FED HOME LOAN MTG CORP	94	1,058,243,000.00	1,053,898,686.89	29.24	1.322	338
FED NATIONAL MTG ASSN	9	65,880,000.00	65,722,864.29	1.82	1.363	421
LAIF	3	328,987.80	328,987.80	0.01	1.239	1
LOS ANGELES DEPT WTR & PWR	2	7,400,000.00	7,400,000.00	0.21	0.792	31
MORGAN STANLEY GOVT TRUSTEE	7	159,736.12	159,736.12	0.00	0.980	1
MORGAN STANLEY GOVT CUSTODY	19	5,674,384.97	5,674,384.97	0.16	0.980	1
FASTRAK BLK ROCK TREAS TR FUND	1	87,126,284.59	87,126,284.59	2.42	0.524	1
UBOC CHECKING	1	1,734,530.33	1,734,530.33	0.05	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,543,671.90	2,543,671.90	0.07	0.000	1
UBOC INTEREST ON CHECKING	35	275,513,647.75	275,513,647.75	7.64	1.238	1

**MTC
Summary by Issuer
December 31, 2017**

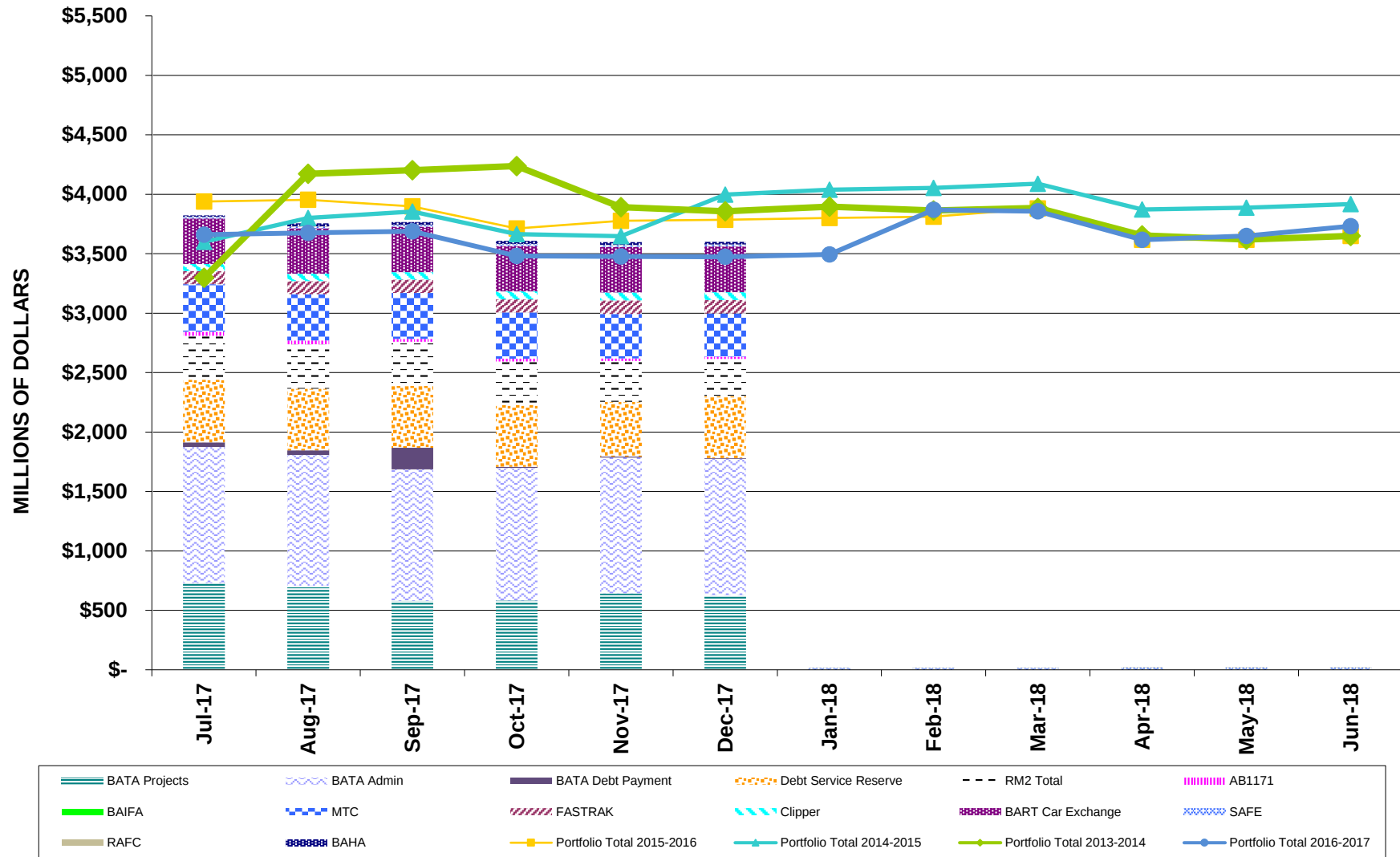
Page 2

<u>Issuer</u>	<u>Number of Investments</u>	<u>Par Value</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Average YTM 365</u>	<u>Average Days to Maturity</u>
CLIPPER SETTLEMENT ACCOUNT	1	3,742,733.48	3,742,733.48	0.10	0.000	1
CLIPPER FLOAT ACCOUNT	1	61,953,981.39	61,953,981.39	1.72	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	641,427.98	641,427.98	0.02	0.000	1
UBOC BAHA CHECKING	2	5,356,880.19	5,356,880.19	0.15	0.000	1
CLIPPER REFUND ACCOUNT	1	797,618.94	797,618.94	0.02	0.000	1
Total and Average	341	3,616,635,444.71	3,604,673,939.94	100.00	1.295	275 *

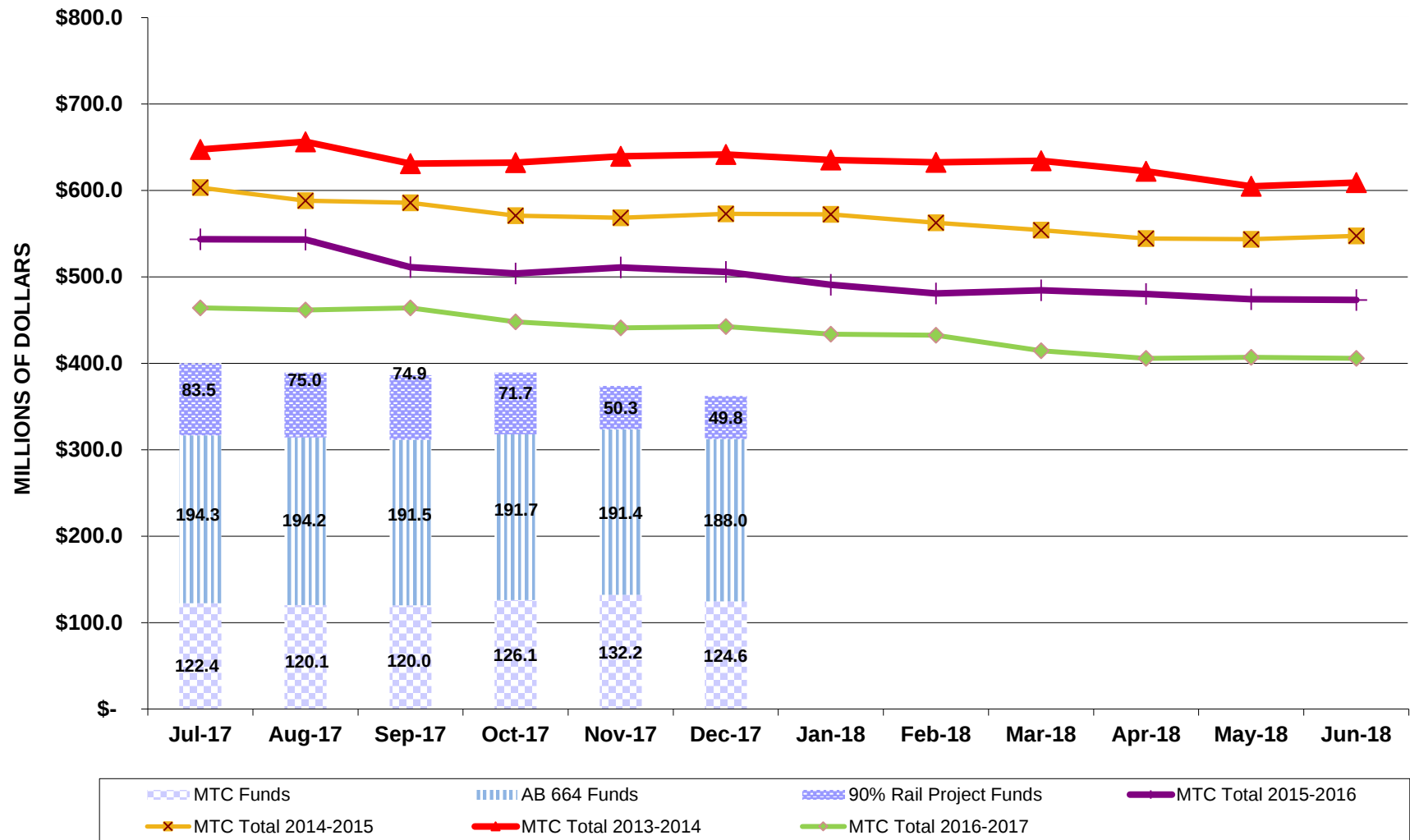
* Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 686 days

The adjusted Average Days to Maturity of the MTC Portfolio is 314 days

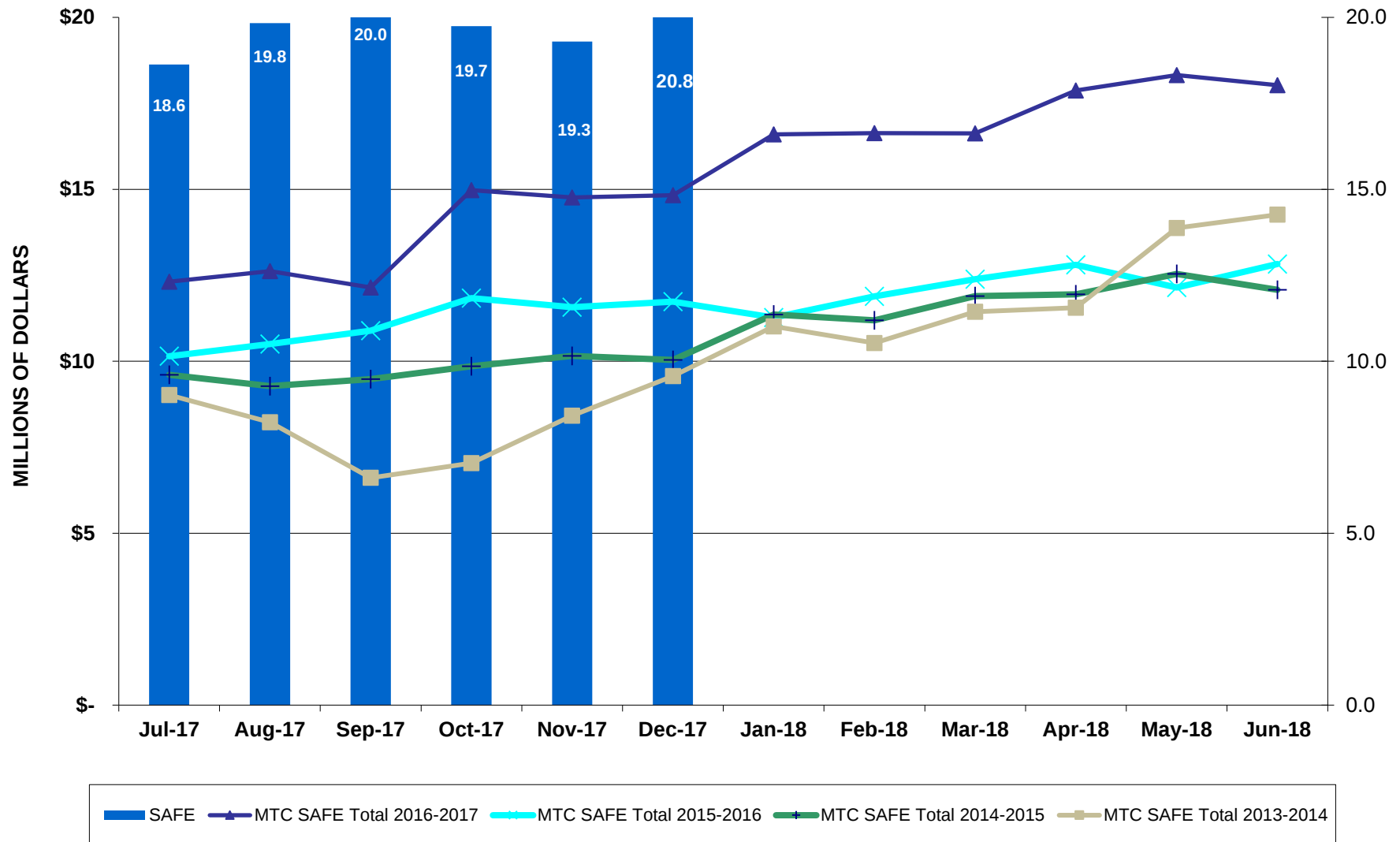
TOTAL PORTFOLIO December 2017



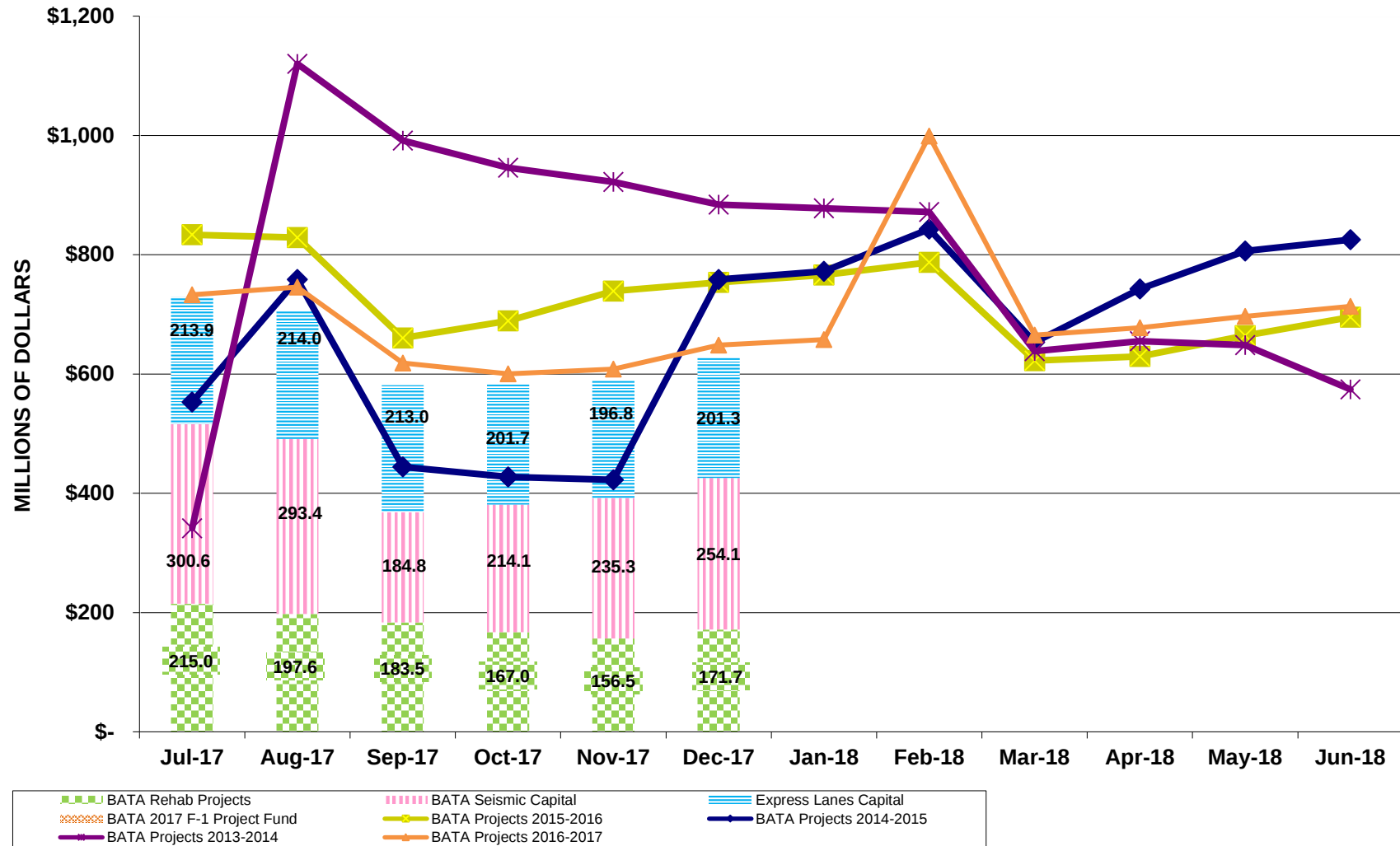
MTC FUNDS December 2017



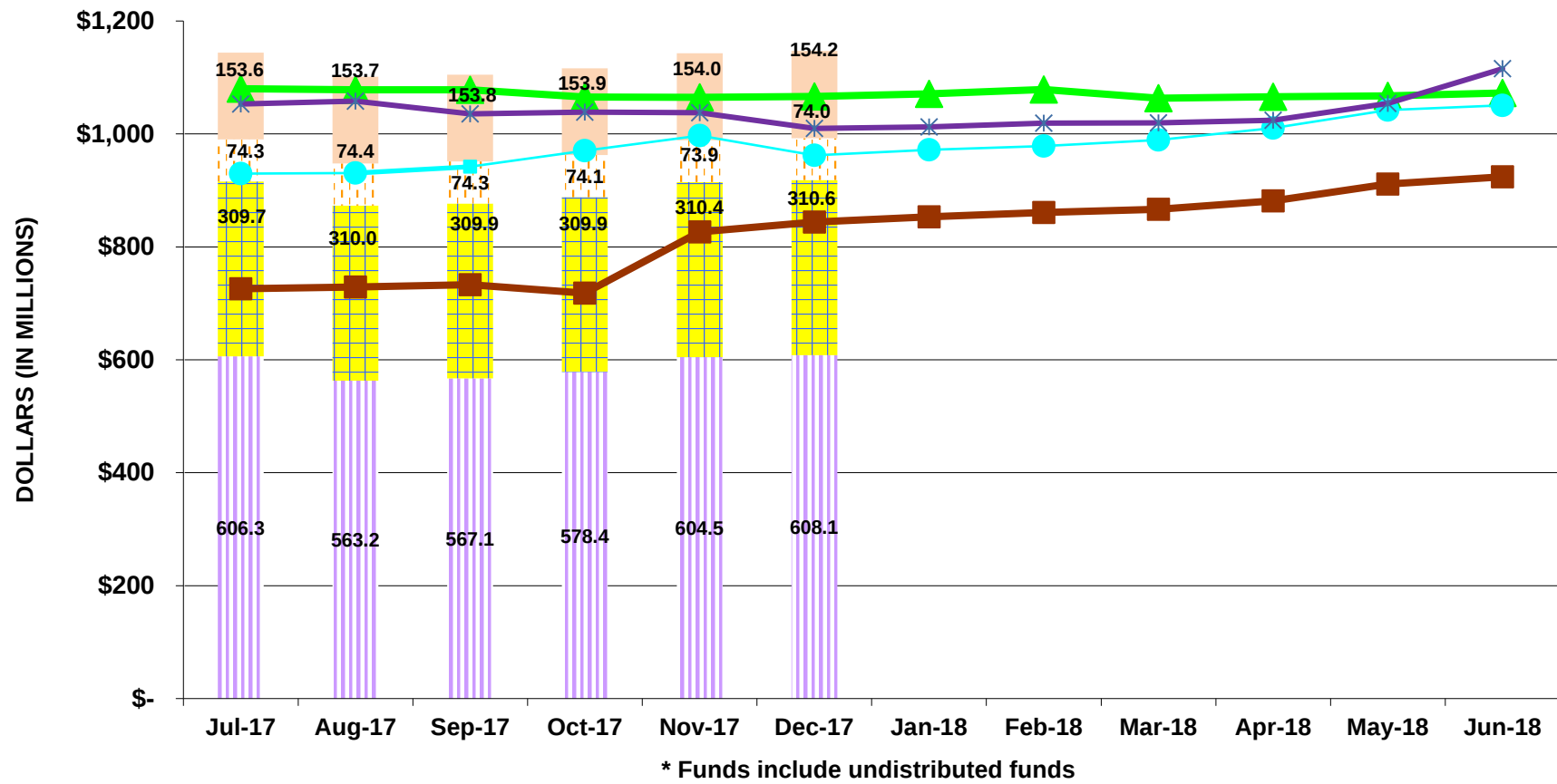
MTC SAFE FUNDS December 2017



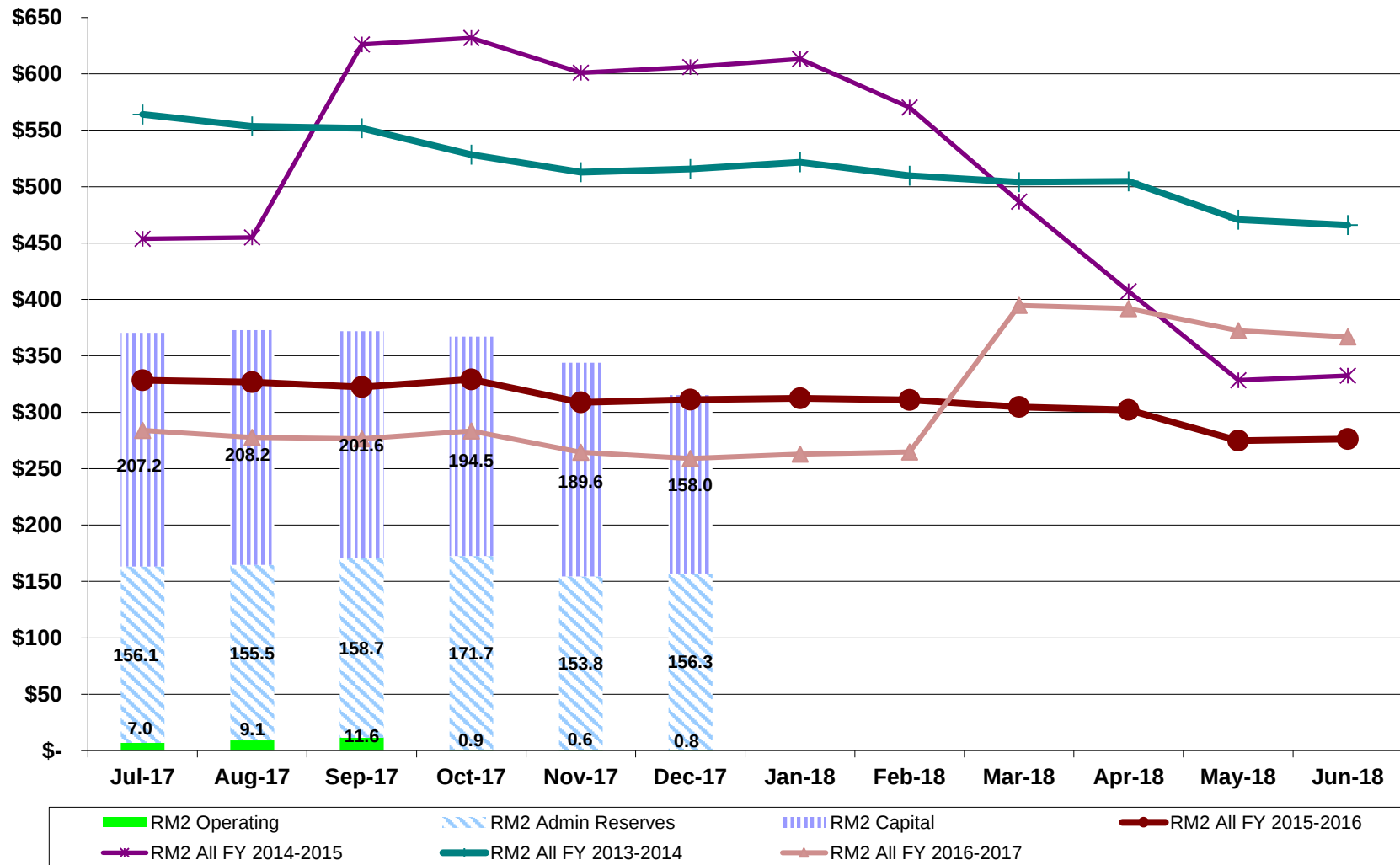
BATA PROJECTS December 2017



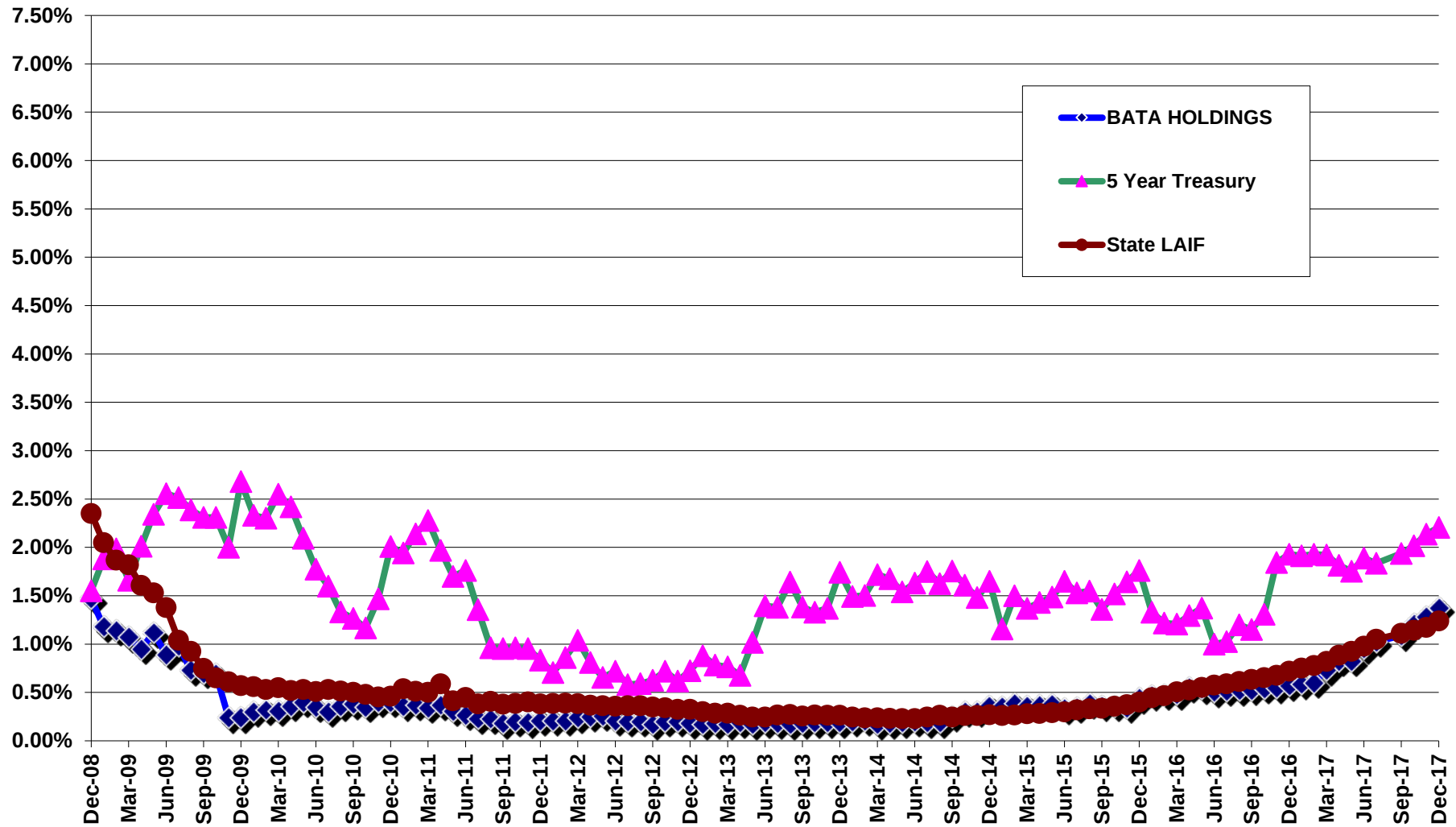
BATA ADMIN December 2017



REGIONAL MEASURE 2 FUNDS December 2017



Investment Rate Benchmarks
December 2017
(BATA)



UNAUDITED Schedule of Investments T-Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 44 days / WAL 82 days										
U.S. Treasury Debt		30,773,746,000	44.57%				30,692,398,910			
TREASURY BILL	912796ML0	770,000	0.00%	11-Jan-18	11-Jan-18	1.12%	769,719	Govt	A-1+	United States
TREASURY BILL	912796NN5	1,091,185,000	1.58%	18-Jan-18	18-Jan-18	1.26%	1,090,467,982	Govt	A-1+	United States
TREASURY BILL	912796LJ6	85,000,000	0.12%	1-Feb-18	1-Feb-18	1.15%	84,911,957	Govt	A-1+	United States
TREASURY BILL	912796NR6	31,375,000	0.05%	8-Feb-18	8-Feb-18	1.15%	31,335,781	Govt	A-1+	United States
TREASURY BILL	912796NR6	180,000	0.00%	8-Feb-18	8-Feb-18	1.15%	179,775	Govt	A-1+	United States
TREASURY BILL	912796NS4	517,055,000	0.75%	15-Feb-18	15-Feb-18	1.14%	516,349,474	Govt	A-1+	United States
TREASURY BILL	912796LN7	184,060,000	0.27%	1-Mar-18	1-Mar-18	1.14%	183,729,357	Govt	A-1+	United States
TREASURY BILL	912796NU9	170,010,000	0.25%	8-Mar-18	8-Mar-18	1.15%	169,663,389	Govt	A-1+	United States
TREASURY BILL	912796NU9	50,875,000	0.07%	8-Mar-18	8-Mar-18	1.15%	50,771,278	Govt	A-1+	United States
TREASURY BILL	912796NU9	33,915,000	0.05%	8-Mar-18	8-Mar-18	1.15%	33,845,855	Govt	A-1+	United States
TREASURY BILL	912796NW5	294,750,000	0.43%	15-Mar-18	15-Mar-18	1.16%	294,079,399	Govt	A-1+	United States
TREASURY BILL	912796NW5	222,550,000	0.32%	15-Mar-18	15-Mar-18	1.16%	222,043,665	Govt	A-1+	United States
TREASURY BILL	912796NW5	29,670,000	0.04%	15-Mar-18	15-Mar-18	1.17%	29,602,496	Govt	A-1+	United States
TREASURY BILL	912796NX3	42,000,000	0.06%	22-Mar-18	22-Mar-18	1.20%	41,875,114	Govt	A-1+	United States
TREASURY BILL	912796NX3	421,770,000	0.61%	22-Mar-18	22-Mar-18	1.38%	420,515,879	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	1.64%	29-Mar-18	29-Mar-18	1.19%	1,130,991,435	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,134,650,000	1.64%	29-Mar-18	29-Mar-18	1.19%	1,130,991,435	Govt	A-1+	United States
TREASURY BILL	912796LS6	100,000,000	0.14%	29-Mar-18	29-Mar-18	1.19%	99,688,433	Govt	A-1+	United States
TREASURY BILL	912796LS6	1,500,000,000	2.17%	29-Mar-18	29-Mar-18	1.47%	1,495,000,000	Govt	A-1+	United States
TREASURY BILL	912796LS6	500,000,000	0.72%	29-Mar-18	29-Mar-18	1.50%	498,442,167	Govt	A-1+	United States
TREASURY BILL	912796LS6	144,780,000	0.21%	29-Mar-18	29-Mar-18	1.50%	144,328,914	Govt	A-1+	United States
TREASURY BILL	912796NY1	91,070,000	0.13%	5-Apr-18	5-Apr-18	1.20%	90,790,257	Govt	A-1+	United States
TREASURY BILL	912796NY1	29,420,000	0.04%	5-Apr-18	5-Apr-18	1.21%	29,329,630	Govt	A-1+	United States
TREASURY BILL	912796NY1	900,000,000	1.30%	5-Apr-18	5-Apr-18	1.21%	897,235,439	Govt	A-1+	United States
TREASURY BILL	912796NY1	181,150,000	0.26%	5-Apr-18	5-Apr-18	1.21%	180,593,556	Govt	A-1+	United States
TREASURY BILL	912796PA1	987,000,000	1.43%	12-Apr-18	12-Apr-18	1.24%	983,655,167	Govt	A-1+	United States
TREASURY BILL	912796PC7	830,000,000	1.20%	3-May-18	3-May-18	1.29%	826,484,950	Govt	A-1+	United States
TREASURY BILL	912796PF0	1,200,000,000	1.74%	10-May-18	10-May-18	1.33%	1,194,000,000	Govt	A-1+	United States
TREASURY BILL	912796PF0	72,690,000	0.11%	10-May-18	10-May-18	1.36%	72,353,288	Govt	A-1+	United States
TREASURY BILL	912796PF0	50,750,000	0.07%	10-May-18	10-May-18	1.36%	50,514,917	Govt	A-1+	United States
TREASURY BILL	912796PG8	72,690,000	0.11%	17-May-18	17-May-18	1.38%	72,313,829	Govt	A-1+	United States
TREASURY BILL	912796PH6	353,685,000	0.51%	31-May-18	31-May-18	1.47%	351,584,357	Govt	A-1+	United States
TREASURY BILL	912796PJ2	317,510,000	0.46%	7-Jun-18	7-Jun-18	1.48%	315,516,833	Govt	A-1+	United States
TREASURY BILL	912796PJ2	859,840,000	1.25%	7-Jun-18	7-Jun-18	1.48%	854,442,360	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.10%	14-Jun-18	14-Jun-18	1.48%	71,168,042	Govt	A-1+	United States
TREASURY BILL	912796PL7	71,640,000	0.10%	14-Jun-18	14-Jun-18	1.49%	71,168,042	Govt	A-1+	United States
TREASURY BILL	912796MF3	49,180,000	0.07%	21-Jun-18	21-Jun-18	1.52%	48,829,042	Govt	A-1+	United States
TREASURY BILL	912796PM5	2,750,000,000	3.98%	28-Jun-18	28-Jun-18	1.56%	2,729,000,000	Govt	A-1+	United States
TREASURY BILL	912796PM5	500,000,000	0.72%	28-Jun-18	28-Jun-18	1.57%	496,230,355	Govt	A-1+	United States
TREASURY BILL	912796PM5	192,130,000	0.28%	28-Jun-18	28-Jun-18	1.58%	190,681,476	Govt	A-1+	United States
TREASURY BILL	912796PM5	175,540,000	0.25%	28-Jun-18	28-Jun-18	1.58%	174,216,553	Govt	A-1+	United States
TREASURY BILL	912796NZ8	127,620,000	0.18%	11-Oct-18	11-Oct-18	1.40%	126,255,423	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.11%	30-Dec-17	31-Jan-18	1.58%	75,005,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.13%	30-Dec-17	31-Jan-18	1.59%	90,006,246	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.10%	30-Dec-17	31-Jan-18	1.59%	70,004,858	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.11%	30-Dec-17	31-Jan-18	1.59%	75,005,205	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.15%	30-Dec-17	31-Jan-18	1.69%	100,616,982	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,090,000	0.08%	30-Dec-17	31-Jan-18	1.69%	52,093,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.04%	30-Dec-17	31-Jan-18	1.69%	28,026,945	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.04%	30-Dec-17	31-Jan-18	1.72%	31,002,151	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	67,165,000	0.10%	30-Dec-17	31-Jan-18	1.74%	67,169,661	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	265,240,000	0.38%	30-Dec-17	30-Apr-18	1.53%	265,257,638	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	52,000,000	0.08%	30-Dec-17	30-Apr-18	1.63%	52,003,458	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	86,790,000	0.13%	30-Dec-17	30-Apr-18	1.63%	86,795,772	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,185,000	0.15%	30-Dec-17	30-Apr-18	1.63%	100,191,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	150,009,000	0.22%	30-Dec-17	30-Apr-18	1.63%	150,009,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	72,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	72,004,788	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	140,000,000	0.20%	30-Dec-17	30-Apr-18	1.63%	140,009,310	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	110,000,000	0.16%	30-Dec-17	30-Apr-18	1.63%	110,007,315	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	44,235,000	0.06%	30-Dec-17	30-Apr-18	1.63%	44,237,942	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	70,000,000	0.10%	30-Dec-17	30-Apr-18	1.63%	70,004,655	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,730,000	0.15%	30-Dec-17	30-Apr-18	1.64%	100,736,699	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	82,175,000	0.12%	30-Dec-17	30-Apr-18	1.64%	82,180,465	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	457,725,000	0.66%	30-Dec-17	30-Apr-18	1.64%	457,755,439	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	198,500,000	0.29%	30-Dec-17	30-Apr-18	1.64%	198,513,200	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

29-Dec-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	912828S84	227,140,000	0.33%	30-Dec-17	31-Jul-18	1.61%	227,148,609	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	63,885,000	0.09%	30-Dec-17	31-Jul-18	1.61%	63,887,421	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	70,980,000	0.10%	30-Dec-17	31-Jul-18	1.61%	70,982,690	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	55,000,000	0.08%	30-Dec-17	31-Jul-18	1.62%	55,002,084	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	360,000,000	0.52%	30-Dec-17	31-Jul-18	1.62%	360,013,644	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,980,000	0.13%	30-Dec-17	31-Jul-18	1.64%	92,983,524	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	165,990,000	0.24%	30-Dec-17	31-Oct-18	1.62%	165,986,763	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.14%	30-Dec-17	31-Oct-18	1.62%	99,998,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	452,000,000	0.65%	30-Dec-17	31-Oct-18	1.62%	451,991,186	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	49,895,000	0.07%	30-Dec-17	31-Oct-18	1.62%	49,894,027	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,500,000	0.10%	30-Dec-17	31-Oct-18	1.63%	67,498,684	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	100,000,000	0.14%	30-Dec-17	31-Oct-18	1.63%	99,998,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	68,000,000	0.10%	30-Dec-17	31-Oct-18	1.63%	67,998,674	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	67,000,000	0.10%	30-Dec-17	31-Oct-18	1.63%	66,998,694	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	45,000,000	0.07%	30-Dec-17	31-Oct-18	1.63%	44,999,122	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	44,000,000	0.06%	30-Dec-17	31-Oct-18	1.63%	43,999,142	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.10%	30-Dec-17	31-Jan-19	1.48%	71,022,791	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.18%	30-Dec-17	31-Jan-19	1.49%	125,040,125	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.36%	30-Dec-17	31-Jan-19	1.59%	250,080,250	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.24%	30-Dec-17	31-Jan-19	1.59%	163,847,578	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.14%	30-Dec-17	31-Jan-19	1.59%	94,561,344	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.17%	2-Jan-18	30-Apr-19	1.50%	114,944,908	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.14%	2-Jan-18	30-Apr-19	1.51%	99,999,920	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.10%	2-Jan-18	30-Apr-19	1.53%	67,829,946	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.23%	2-Jan-18	30-Apr-19	1.53%	157,999,874	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.20%	2-Jan-18	30-Apr-19	1.53%	136,999,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M1	200,000,000	0.29%	2-Jan-18	31-Jul-19	1.50%	200,018,740	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	1,410,000,000	2.04%	30-Dec-17	31-Oct-19	1.39%	1,410,281,295	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	46,335,000	0.07%	30-Dec-17	31-Oct-19	1.40%	46,344,244	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	275,000,000	0.40%	30-Dec-17	31-Oct-19	1.40%	275,054,862	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	50,000,000	0.07%	30-Dec-17	31-Oct-19	1.40%	50,009,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B4	50,000,000	0.07%	30-Dec-17	31-Oct-19	1.40%	50,009,975	Govt	AA+	United States
TREASURY NOTE	912828H37	160,000,000	0.23%	15-Jan-18	15-Jan-18	0.97%	159,987,936	Govt	AA+	United States
TREASURY NOTE	912828H37	300,000,000	0.43%	15-Jan-18	15-Jan-18	1.09%	299,977,380	Govt	AA+	United States
TREASURY NOTE	912828PT1	362,000,000	0.52%	31-Jan-18	31-Jan-18	0.91%	362,479,431	Govt	AA+	United States
TREASURY NOTE	912828PT1	71,470,000	0.10%	31-Jan-18	31-Jan-18	1.11%	71,564,654	Govt	AA+	United States
TREASURY NOTE	912828P20	57,170,000	0.08%	31-Jan-18	31-Jan-18	1.11%	57,153,073	Govt	AA+	United States
TREASURY NOTE	912828UJ7	71,470,000	0.10%	31-Jan-18	31-Jan-18	1.11%	71,455,099	Govt	AA+	United States
TREASURY NOTE	912828P20	250,000,000	0.36%	31-Jan-18	31-Jan-18	1.12%	249,925,976	Govt	AA+	United States
TREASURY NOTE	912828P20	400,000,000	0.58%	31-Jan-18	31-Jan-18	1.13%	399,881,562	Govt	AA+	United States
TREASURY NOTE	912828HR4	89,845,000	0.13%	15-Feb-18	15-Feb-18	0.94%	89,918,817	Govt	AA+	United States
TREASURY NOTE	912828UR9	90,595,000	0.13%	28-Feb-18	28-Feb-18	0.91%	90,567,559	Govt	AA+	United States
TREASURY NOTE	912828UR9	180,965,000	0.26%	28-Feb-18	28-Feb-18	1.11%	180,910,186	Govt	AA+	United States
TREASURY NOTE	912828J68	401,600,000	0.58%	15-Mar-18	15-Mar-18	0.92%	401,661,726	Govt	AA+	United States
TREASURY NOTE	912828QB9	380,000,000	0.55%	31-Mar-18	31-Mar-18	1.10%	381,616,574	Govt	AA+	United States
TREASURY NOTE	912828VQ0	313,260,000	0.45%	31-Jul-18	31-Jul-18	1.40%	313,188,326	Govt	AA+	United States
TREASURY NOTE	912828VQ0	201,610,000	0.29%	31-Jul-18	31-Jul-18	1.43%	201,563,872	Govt	AA+	United States
TREASURY NOTE	912828VQ0	47,445,000	0.07%	31-Jul-18	31-Jul-18	1.43%	47,434,145	Govt	AA+	United States
TREASURY NOTE	912828RE2	85,000,000	0.12%	31-Aug-18	31-Aug-18	1.39%	85,060,563	Govt	AA+	United States
TREASURY NOTE	912828RH5	175,000,000	0.25%	30-Sep-18	30-Sep-18	1.61%	174,686,610	Govt	AA+	United States
TREASURY NOTE	912828RH5	70,330,000	0.10%	30-Sep-18	30-Sep-18	1.62%	70,204,053	Govt	AA+	United States
TREASURY NOTE	912828L81	250,000,000	0.36%	15-Oct-18	15-Oct-18	1.65%	248,482,891	Govt	AA+	United States
TREASURY NOTE	912828L81	125,000,000	0.18%	15-Oct-18	15-Oct-18	1.65%	124,241,446	Govt	AA+	United States
TREASURY NOTE	912828L81	100,000,000	0.14%	15-Oct-18	15-Oct-18	1.65%	99,393,157	Govt	AA+	United States
TREASURY NOTE	912828L81	67,000,000	0.10%	15-Oct-18	15-Oct-18	1.66%	66,593,415	Govt	AA+	United States
TREASURY NOTE	912828L81	114,025,000	0.17%	15-Oct-18	15-Oct-18	1.69%	113,333,047	Govt	AA+	United States
TREASURY NOTE	912828RT9	95,085,000	0.14%	30-Nov-18	30-Nov-18	1.75%	94,763,679	Govt	AA+	United States
TREASURY NOTE	912828A75	400,000,000	0.58%	31-Dec-18	31-Dec-18	1.81%	398,766,597	Govt	AA+	United States
TREASURY NOTE	912828A75	125,000,000	0.18%	31-Dec-18	31-Dec-18	1.81%	124,614,561	Govt	AA+	United States
TREASURY NOTE	912828U99	85,000,000	0.12%	31-Dec-18	31-Dec-18	1.82%	84,523,448	Govt	AA+	United States
TREASURY NOTE	912828RY8	131,000,000	0.19%	31-Dec-18	31-Dec-18	1.82%	130,427,530	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		38,271,640,000	55.43%			38,271,640,000				
BNP PARIBAS SA	BRTEK39L5	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.40%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTEK3J34	695,490,000	1.01%	2-Jan-18	2-Jan-18	1.40%	695,490,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTEK3J91	338,450,000	0.49%	2-Jan-18	2-Jan-18	1.40%	338,450,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39S0	253,437,500	0.37%	2-Jan-18	2-Jan-18	1.44%	253,437,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39M3	71,125,000	0.10%	2-Jan-18	2-Jan-18	1.44%	71,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39Q4	37,275,000	0.05%	2-Jan-18	2-Jan-18	1.44%	37,275,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTEK39N1	36,300,000	0.05%	2-Jan-18	2-Jan-18	1.44%	36,300,000	P-1	A-1+	United States

UNAUDITED Schedule of Investments T-Fund

29-Dec-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	BRTEK39P6	26,797,500	0.04%	2-Jan-18	2-Jan-18	1.44%	26,797,500	P-1	A-1+	United States
SOCIETE GENERALE SA	BRTA2XZV6	784,000,000	1.14%	2-Jan-18	5-Jan-18 P	1.34%	784,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEK34N6	33,000,000	0.05%	2-Jan-18	2-Jan-18	1.34%	33,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTE927E8	250,000,000	0.36%	5-Jan-18	5-Jan-18 P	1.25%	250,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEGR2E0	500,000,000	0.72%	5-Jan-18	5-Jan-18 P	1.30%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTDJ57Z5	183,455,000	0.27%	5-Jan-18	5-Jan-18 P	1.12%	183,455,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTEGMW99	500,000,000	0.72%	5-Jan-18	5-Jan-18 P	1.30%	500,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTDAQJ51	300,000,000	0.43%	5-Jan-18	5-Jan-18 P	1.13%	300,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTE660K5	250,000,000	0.36%	5-Jan-18	5-Jan-18 P	1.30%	250,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS CAPITAL INC.	BRTEK3DN6	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.35%	500,000,000	NR	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE33N53	400,000,000	0.58%	2-Jan-18	2-Jan-18 P	1.20%	400,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTEK6607	300,000,000	0.43%	2-Jan-18	2-Jan-18	1.27%	300,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTEK34P1	86,280,000	0.12%	2-Jan-18	2-Jan-18	1.38%	86,280,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE3ZE26	800,000,000	1.16%	3-Jan-18	3-Jan-18 P	1.20%	800,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTE8V1C5	1,133,615,000	1.64%	5-Jan-18	5-Jan-18 P	1.25%	1,133,615,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTDS8XV9	425,000,000	0.62%	5-Jan-18	5-Jan-18 P	1.21%	425,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTEK1XK4	100,000,000	0.14%	2-Jan-18	2-Jan-18	1.38%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEHA0L2	70,000,000	0.10%	2-Jan-18	2-Jan-18	1.35%	70,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEK34E6	245,000,000	0.35%	2-Jan-18	2-Jan-18	1.38%	245,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTEK34Q9	50,000,000	0.07%	2-Jan-18	2-Jan-18	1.38%	50,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTEK3497	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.38%	500,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTEK3489	1,058,955,000	1.53%	2-Jan-18	2-Jan-18	1.40%	1,058,955,000	P-2	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRTEK0ST5	16,300,000,000	23.61%	2-Jan-18	2-Jan-18	1.25%	16,300,000,000	NR	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTEKERZ0	250,000,000	0.36%	2-Jan-18	2-Jan-18	1.25%	250,000,000	NR	A-1	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTEK34A4	23,000,000	0.03%	2-Jan-18	2-Jan-18	1.25%	23,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	500,000,000	0.72%	2-Jan-18	2-Jan-18	1.37%	500,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	131,000,000	0.19%	2-Jan-18	2-Jan-18	1.37%	131,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	20,000,000	0.03%	2-Jan-18	2-Jan-18	1.37%	20,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEHA0N8	305,500,000	0.44%	2-Jan-18	2-Jan-18	1.35%	305,500,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEK34V8	230,000,000	0.33%	2-Jan-18	2-Jan-18	1.37%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEK34G1	200,000,000	0.29%	2-Jan-18	2-Jan-18	1.37%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTEHPBN3	628,000,000	0.91%	3-Jan-18	3-Jan-18	1.34%	628,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTEK3455	578,000,000	0.84%	2-Jan-18	2-Jan-18	1.41%	578,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.36%	2-Jan-18	2-Jan-18	1.41%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK3414	300,000,000	0.43%	2-Jan-18	2-Jan-18	1.40%	300,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK3463	50,000,000	0.07%	2-Jan-18	2-Jan-18	1.40%	50,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTEK34B2	1,000,000	0.00%	2-Jan-18	2-Jan-18	1.40%	1,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRT7GA6R9	150,000,000	0.22%	2-Jan-18	5-Jan-18 P	1.31%	150,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRT7GA6R9	100,000,000	0.14%	2-Jan-18	5-Jan-18 P	1.31%	100,000,000	NR	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTEK3471	1,249,000,000	1.81%	2-Jan-18	2-Jan-18	1.29%	1,249,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.80%	2-Jan-18	2-Jan-18	1.33%	550,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTEK34H9	1,700,000,000	2.46%	2-Jan-18	2-Jan-18	1.40%	1,700,000,000	NR	NR	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTEK3430	1,000,000	0.00%	2-Jan-18	2-Jan-18	1.35%	1,000,000	P-2	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRTD3TQS5	733,460,000	1.06%	5-Jan-18	5-Jan-18 P	1.10%	733,460,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTD4ZRF7	103,500,000	0.15%	5-Jan-18	5-Jan-18 P	1.10%	103,500,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE SA	BRT81KDN2	200,000,000	0.29%	2-Jan-18	5-Jan-18 P	1.32%	200,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTEK34W6	1,141,000,000	1.65%	2-Jan-18	2-Jan-18	1.39%	1,141,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTEK34X4	3,000,000	0.00%	2-Jan-18	2-Jan-18	1.35%	3,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTEK34R7	1,471,000,000	2.13%	2-Jan-18	2-Jan-18	1.40%	1,471,000,000	NR	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTEK34T3	675,000,000	0.98%	2-Jan-18	2-Jan-18	1.40%	675,000,000	NR	A-1+	United States
TOTAL		69,045,386,000	100.00%				68,964,038,910			

P = Put

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

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

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

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

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

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

UNAUDITED Schedule of Investments T-Fund

29-Dec-17

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

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2017 | WAM 22 DAYS | WAL 83 DAYS | NET ASSETS: 59,822,108,188

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGSE6	\$ 140,000,000	1.679%	01/29/18	08/29/18	\$ 140,000,000	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGP90	180,000,000	1.599	01/29/18	05/29/18	180,000,000	0.30%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHU4	250,000,000	1.519	01/29/18	03/29/19	249,992,059	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGK61	56,000,000	1.511	01/20/18	02/20/18	56,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	1.500	01/04/18	10/18/19	99,964,140	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGYY5	98,000,000	1.481	01/20/18	04/20/18	97,998,549	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	1.450	01/26/18	12/26/19	249,990,616	0.42%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHAC7	150,000,000	1.445	01/22/18	10/22/18	150,006,858	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	1.434	02/08/18	03/08/19	99,995,440	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	1.430	03/26/18	06/26/19	100,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDV2	50,000,000	1.428	01/28/18	06/28/18	50,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	1.426	01/18/18	12/18/19	200,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	1.421	01/18/18	04/18/19	75,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EGR80	145,000,000	1.409	01/05/18	07/05/18	144,999,855	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	1.402	01/26/18	09/26/19	70,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	1.397	01/15/18	07/15/19	70,994,545	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	1.379	01/12/18	09/12/19	114,990,062	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG6H3	100,000,000	1.352	01/09/18	11/09/18	99,992,059	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4L4	80,000,000	1.351	01/19/18	06/19/18	79,997,292	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHBS1	100,000,000	1.267	01/04/18	09/04/18	100,000,000	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	1.265	01/30/18	05/30/19	299,978,798	0.50%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	1.250	01/30/18	08/30/19	179,991,010	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	1.482	01/25/18	02/25/19	185,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	1.482	01/25/18	02/25/19	118,641,795	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8XX6	250,000,000	1.479	01/05/18	02/05/18	250,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MQ1	325,000,000	1.473	03/29/18	03/29/18	325,000,000	0.54%

U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAV6	300,000,000	1.472	01/23/18	11/23/18	300,000,000	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAX2	155,000,000	1.472	01/23/18	11/23/18	155,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9M73	200,000,000	1.455	03/26/18	03/26/18	200,000,585	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNL6	445,000,000	1.452	01/27/18	12/27/18	444,977,415	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	525,000,000	1.447	01/27/18	01/11/19	525,000,000	0.88%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	1.447	01/24/18	01/24/19	340,000,000	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACA46	65,000,000	1.437	01/23/18	08/23/18	65,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACAU8	25,000,000	1.437	01/25/18	08/24/18	25,000,000	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBG8	325,000,000	1.434	01/21/18	12/21/18	325,000,000	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADBA9	350,000,000	1.434	01/27/18	12/27/18	350,000,000	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9HG9	155,000,000	1.430	03/16/18	03/16/18	154,998,446	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9J85	155,000,000	1.430	03/16/18	03/16/18	155,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABWG7	100,000,000	1.427	01/27/18	08/27/18	99,990,795	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABT97	630,000,000	1.425	01/22/18	10/22/18	630,000,000	1.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	1.421	01/20/18	03/20/19	113,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	1.421	01/20/18	03/20/19	129,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9JG7	150,000,000	1.420	03/16/18	03/16/18	150,009,855	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	1.415	01/19/18	03/19/19	237,000,000	0.40%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABH82	515,000,000	1.412	01/24/18	07/24/18	515,000,000	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABNG7	125,000,000	1.411	01/21/18	12/21/18	124,994,068	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABHQ2	106,000,000	1.407	01/25/18	05/25/18	106,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADAS1	250,000,000	1.407	01/26/18	10/26/18	250,000,000	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABC38	150,000,000	1.399	01/29/18	01/29/18	149,999,005	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9MB4	150,000,000	1.393	03/19/18	03/19/18	149,999,215	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAS5	150,000,000	1.390	01/25/18	04/25/18	149,996,498	0.25%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABAT3	100,000,000	1.390	01/25/18	04/25/18	99,997,642	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD6V9	395,000,000	1.386	01/26/18	01/25/19	395,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAE61	220,000,000	1.382	01/08/18	03/08/18	219,999,485	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AC4M3	220,000,000	1.380	01/13/18	11/13/18	220,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACUT9	200,000,000	1.376	01/20/18	11/20/18	200,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9E23	55,000,000	1.366	03/09/18	03/09/18	54,999,501	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACNF7	430,000,000	1.361	01/20/18	11/20/18	430,000,000	0.72%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABA63	40,000,000	1.360	01/19/18	10/19/18	39,995,416	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABVE3	61,300,000	1.356	01/20/18	04/20/18	61,297,437	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACMX9	175,000,000	1.351	01/16/18	10/16/18	175,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACM24	290,000,000	1.351	01/16/18	10/16/18	290,000,000	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A9DZ1	100,000,000	1.345	03/07/18	03/07/18	99,999,121	0.17%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UF1	183,000,000	1.330	03/14/18	03/14/18	182,521,785	0.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AACLO	225,000,000	1.330	03/05/18	06/05/18	224,995,224	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AAD70	165,000,000	1.330	03/05/18	06/05/18	164,996,536	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UH7	926,757,000	1.330	03/16/18	03/16/18	924,269,836	1.54%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UG9	156,000,000	1.330	03/15/18	03/15/18	155,585,040	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UN4	379,000,000	1.320	03/21/18	03/21/18	377,922,883	0.63%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AC2V5	200,000,000	1.317	01/08/18	11/08/18	200,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UD6	304,740,000	1.310	03/12/18	03/12/18	303,979,781	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UQ7	1,195,000,000	1.310	03/23/18	03/23/18	1,191,541,111	1.99%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UP9	1,093,000,000	1.310	03/22/18	03/22/18	1,089,869,350	1.82%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UA2	772,000,000	1.310	03/09/18	03/09/18	770,147,329	1.28%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TW6	230,000,000	1.300	03/05/18	03/05/18	229,489,017	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TZ9	75,000,000	1.300	03/08/18	03/08/18	74,824,635	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	313385TT3	745,000,000	1.300	03/02/18	03/02/18	743,421,651	1.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	452,500,000	1.292	01/04/18	02/04/19	452,500,103	0.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313385UL8	425,000,000	1.290	03/19/18	03/19/18	423,860,528	0.71%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	1.543	03/08/18	03/08/18	95,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9K71	225,000,000	1.319	01/08/18	01/08/18	225,000,000	0.38%
U.S. Government Agency Debt	Federal National Mortgage Association	313589UN1	71,429,000	1.330	03/21/18	03/21/18	71,223,165	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0M34	260,000,000	1.326	01/11/18	01/11/18	260,000,000	0.43%
U.S. Government Agency Debt	Freddie Mac Discount Note	313397UM1	285,000,000	1.280	03/20/18	03/20/18	284,225,837	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		827,450,000	1.400	01/02/18	01/02/18	827,450,000	1.38%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		151,000,000	1.410	01/02/18	01/02/18	151,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia		1,190,000,000	1.330	01/05/18	01/05/18	1,190,000,000	1.98%
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	1.311	01/05/18	01/05/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		275,000,000	1.360	01/02/18	01/02/18	275,000,000	0.46%
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	1.360	01/02/18	01/02/18	100,000,000	0.17%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		249,450,000	1.400	01/02/18	01/02/18	249,450,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		600,000,000	1.340	01/05/18	01/05/18	600,000,000	1.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank		1,150,000,000	1.370	01/02/18	01/02/18	1,150,000,000	1.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	1.370	01/04/18	01/04/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		154,450,000	1.400	01/02/18	01/02/18	154,450,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.		160,000,000	1.410	01/02/18	01/02/18	160,000,000	0.27%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.	200,000,000	1.360	01/02/18	01/02/18	200,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	240,000,000	1.350	01/02/18	01/02/18	240,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	250,000,000	1.350	01/02/18	01/02/18	250,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	110,000,000	1.350	01/02/18	01/02/18	110,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	1.420	01/02/18	01/02/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	399,435,000	1.410	01/02/18	01/02/18	399,435,000	0.67%
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	1.400	01/02/18	01/02/18	200,000,000	0.33%
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	1.340	01/05/18	01/05/18	500,000,000	0.83%
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	1.360	01/04/18	01/04/18	450,000,000	0.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	2,486,000,000	1.420	01/02/18	01/02/18	2,486,000,000	4.15%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	480,000,000	1.360	01/04/18	01/04/18	480,000,000	0.80%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	300,000,000	1.360	03/22/18	03/22/18	300,000,000	0.50%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	1,935,000,000	1.340	01/05/18	01/05/18	1,935,000,000	3.23%
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	1.340	01/05/18	01/05/18	500,000,000	0.83%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	400,000,000	1.250	01/05/18	01/05/18	400,000,000	0.67%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	250,000,000	1.400	01/02/18	01/02/18	250,000,000	0.42%
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	1.420	01/05/18	01/05/18	150,000,000	0.25%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	300,000,000	1.410	01/02/18	01/02/18	300,000,000	0.50%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,501,450,000	1.410	01/02/18	01/02/18	1,501,450,000	2.50%
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	1.360	03/22/18	03/22/18	815,000,000	1.36%
U.S. Treasury Debt	U.S. Treasury Note	912828N97	185,000,000	1.722	01/02/18	01/31/18	185,048,274	0.31%
U.S. Treasury Debt	U.S. Treasury Note	912828Q86	125,000,000	1.640	01/02/18	04/30/18	125,067,328	0.21%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		150,000,000	1.300	01/05/18	01/05/18	150,000,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal		400,000,000	1.250	01/05/18	01/05/18	400,000,000	0.67%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		350,000,000	1.360	01/02/18	01/02/18	350,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.		75,000,000	1.350	01/02/18	01/02/18	75,000,000	0.12%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BMO Capital Markets Corp.		200,000,000	1.350	01/02/18	01/02/18	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		300,000,000	1.380	01/02/18	01/02/18	300,000,000	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		550,000,000	1.270	01/02/18	01/02/18	550,000,000	0.92%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Canadian Imperial Bank		350,000,000	1.350	01/02/18	01/02/18	350,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.		425,000,000	1.350	01/04/18	01/04/18	425,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		102,000,000	1.380	01/02/18	01/02/18	102,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		580,000,000	1.400	01/02/18	01/02/18	580,000,000	0.97%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		200,000,000	1.400	01/02/18	01/02/18	200,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		900,000,000	1.400	01/02/18	01/02/18	900,000,000	1.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		10,405,000,000	1.250	01/02/18	01/02/18	10,405,000,000	17.36%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	500,000,000	1.300	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	HSBC Securities USA, Inc.	30,000,000	1.300	01/02/18	01/02/18	30,000,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ING Financial Markets LLC	300,000,050	1.370	01/02/18	01/02/18	300,000,050	0.50%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.350	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC	500,000,000	1.300	01/02/18	01/02/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	546,250,000	1.410	01/02/18	01/02/18	546,250,000	0.91%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Merrill Lynch Pierce Fenner & Smith	100,000,000	1.390	01/02/18	01/02/18	100,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Metlife Insurance Company	50,000,325	1.500	01/02/18	01/02/18	50,000,325	0.08%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	325,000,000	1.330	01/02/18	01/02/18	325,000,000	0.54%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	400,000,000	1.390	03/12/18	03/12/18	400,000,000	0.67%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	500,000,000	1.370	03/06/18	03/06/18	500,000,000	0.83%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	425,000,000	1.350	02/28/18	02/28/18	425,000,000	0.71%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey	760,568,750	1.440	01/02/18	01/02/18	760,568,750	1.27%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,300,000,000	1.350	01/02/18	01/02/18	1,300,000,000	2.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	100,000,000	1.300	01/02/18	01/02/18	100,000,000	0.17%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	25,000,000	1.400	03/22/18	03/22/18	25,000,000	0.04%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	100,000,000	1.400	01/02/18	01/02/18	100,000,000	0.17%
Total Amortized Cost						\$ 59,948,331,100	100.00%
Net Assets ⁽⁹⁾						\$ 59,822,108,188	

Institutional Funds Contact Details:

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- (1) The coupon rate shown reflects the effective rate as of the date on this report.
(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).
(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).
(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.
(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.

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

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

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

STABLE NAV FUNDS

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

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

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1850575 Exp: 07/20/2018

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-17

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 52 days / WAL 95 days										
U.S. Treasury Debt		27,852,500,000	100.00%				27,813,413,467			
TREASURY BILL	912796RK7	100,000,000	0.36%	2-Jan-18	2-Jan-18	1.03%	100,000,000	Govt	A-1+	United States
TREASURY BILL	912796RK7	44,690,000	0.16%	2-Jan-18	2-Jan-18	1.13%	44,690,000	Govt	A-1+	United States
TREASURY BILL	912796LC1	25,000,000	0.09%	4-Jan-18	4-Jan-18	1.03%	24,998,477	Govt	A-1+	United States
TREASURY BILL	912796LC1	200,000,000	0.72%	4-Jan-18	4-Jan-18	1.04%	199,987,817	Govt	A-1+	United States
TREASURY BILL	912796LC1	75,000,000	0.27%	4-Jan-18	4-Jan-18	1.04%	74,995,431	Govt	A-1+	United States
TREASURY BILL	912796LC1	200,000,000	0.72%	4-Jan-18	4-Jan-18	1.10%	199,987,817	Govt	A-1+	United States
TREASURY BILL	912796LC1	250,000,000	0.90%	4-Jan-18	4-Jan-18	1.11%	249,984,771	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	162,970,000	0.59%	4-Jan-18	4-Jan-18	1.14%	162,960,073	Govt	A-1+	United States
TREASURY BILL	912796LC1	65,185,000	0.23%	4-Jan-18	4-Jan-18	1.14%	65,181,029	Govt	A-1+	United States
TREASURY BILL	912796LC1	54,875,000	0.20%	4-Jan-18	4-Jan-18	1.14%	54,871,658	Govt	A-1+	United States
TREASURY BILL	912796LC1	100,620,000	0.36%	4-Jan-18	4-Jan-18	1.14%	100,613,871	Govt	A-1+	United States
TREASURY BILL	912796LC1	90,000,000	0.32%	4-Jan-18	4-Jan-18	1.14%	89,994,517	Govt	A-1+	United States
TREASURY BILL	912796LC1	90,000,000	0.32%	4-Jan-18	4-Jan-18	1.14%	89,994,517	Govt	A-1+	United States
TREASURY BILL	912796LC1	137,000,000	0.49%	4-Jan-18	4-Jan-18	1.20%	136,991,654	Govt	A-1+	United States
TREASURY BILL	912796ML0	1,503,905,000	5.40%	11-Jan-18	11-Jan-18	1.10%	1,503,315,168	Govt	A-1+	United States
TREASURY BILL	912796ML0	150,000,000	0.54%	11-Jan-18	11-Jan-18	1.19%	149,955,879	Govt	A-1+	United States
TREASURY BILL	912796ML0	150,000,000	0.54%	11-Jan-18	11-Jan-18	1.20%	149,955,879	Govt	A-1+	United States
TREASURY BILL	912796ML0	2,162,000,000	7.76%	11-Jan-18	11-Jan-18	1.26%	2,161,000,000	Govt	A-1+	United States
TREASURY BILL	912796NN5	34,000,000	0.12%	18-Jan-18	18-Jan-18	1.12%	33,981,347	Govt	A-1+	United States
TREASURY BILL	912796NN5	75,000,000	0.27%	18-Jan-18	18-Jan-18	1.13%	74,958,856	Govt	A-1+	United States
TREASURY BILL	912796NN5	200,000,000	0.72%	18-Jan-18	18-Jan-18	1.14%	199,890,282	Govt	A-1+	United States
TREASURY BILL	912796NN5	50,000,000	0.18%	18-Jan-18	18-Jan-18	1.15%	49,972,570	Govt	A-1+	United States
TREASURY BILL	912796NN5	3,934,730,000	14.13%	18-Jan-18	18-Jan-18	1.26%	3,932,166,917	Govt	A-1+	United States
TREASURY BILL	912796NP0	125,000,000	0.45%	25-Jan-18	25-Jan-18	1.16%	124,902,538	Govt	A-1+	United States
TREASURY BILL	912796NP0	150,000,000	0.54%	25-Jan-18	25-Jan-18	1.20%	149,883,046	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.23%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	225,000,000	0.81%	25-Jan-18	25-Jan-18	1.24%	224,824,569	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.24%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.24%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796NP0	200,000,000	0.72%	25-Jan-18	25-Jan-18	1.24%	199,844,062	Govt	A-1+	United States
TREASURY BILL	912796NP0	250,000,000	0.90%	25-Jan-18	25-Jan-18	1.25%	249,805,077	Govt	A-1+	United States
TREASURY BILL	912796NP0	50,000,000	0.18%	25-Jan-18	25-Jan-18	1.25%	49,961,015	Govt	A-1+	United States
TREASURY BILL	912796NP0	100,000,000	0.36%	25-Jan-18	25-Jan-18	1.25%	99,922,031	Govt	A-1+	United States
TREASURY BILL	912796NP0	410,000,000	1.47%	25-Jan-18	25-Jan-18	1.25%	409,680,326	Govt	A-1+	United States
TREASURY BILL	912796NP0	50,000,000	0.18%	25-Jan-18	25-Jan-18	1.25%	49,961,015	Govt	A-1+	United States
TREASURY BILL	912796NP0	90,000,000	0.32%	25-Jan-18	25-Jan-18	1.26%	89,929,828	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.26%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796NP0	25,000,000	0.09%	25-Jan-18	25-Jan-18	1.26%	24,980,508	Govt	A-1+	United States
TREASURY BILL	912796LJ6	305,810,000	1.10%	1-Feb-18	1-Feb-18	1.14%	305,515,841	Govt	A-1+	United States
TREASURY BILL	912796LJ6	152,905,000	0.55%	1-Feb-18	1-Feb-18	1.14%	152,757,921	Govt	A-1+	United States
TREASURY BILL	912796LJ6	114,890,000	0.41%	1-Feb-18	1-Feb-18	1.14%	114,779,487	Govt	A-1+	United States
TREASURY BILL	912796LJ6	58,500,000	0.21%	1-Feb-18	1-Feb-18	1.15%	58,443,729	Govt	A-1+	United States
TREASURY BILL	912796LJ6	100,000,000	0.36%	1-Feb-18	1-Feb-18	1.16%	99,903,810	Govt	A-1+	United States
TREASURY BILL	912796LJ6	200,000,000	0.72%	1-Feb-18	1-Feb-18	1.27%	199,807,620	Govt	A-1+	United States
TREASURY BILL	912796NR6	49,000,000	0.18%	8-Feb-18	8-Feb-18	1.15%	48,941,042	Govt	A-1+	United States
TREASURY BILL	912796NR6	14,340,000	0.05%	8-Feb-18	8-Feb-18	1.15%	14,322,746	Govt	A-1+	United States
TREASURY BILL	912796NR6	150,000,000	0.54%	8-Feb-18	8-Feb-18	1.21%	149,819,516	Govt	A-1+	United States
TREASURY BILL	912796NS4	431,370,000	1.55%	15-Feb-18	15-Feb-18	1.14%	430,769,553	Govt	A-1+	United States
TREASURY BILL	912796NS4	113,000,000	0.41%	15-Feb-18	15-Feb-18	1.25%	112,842,709	Govt	A-1+	United States
TREASURY BILL	912796NU9	479,000,000	1.72%	8-Mar-18	8-Mar-18	1.31%	477,884,330	Govt	A-1+	United States
TREASURY BILL	912796NW5	133,130,000	0.48%	15-Mar-18	15-Mar-18	1.16%	132,826,755	Govt	A-1+	United States
TREASURY BILL	912796NW5	350,000,000	1.26%	15-Mar-18	15-Mar-18	1.16%	349,202,768	Govt	A-1+	United States
TREASURY BILL	912796NW5	50,000,000	0.18%	15-Mar-18	15-Mar-18	1.16%	49,886,110	Govt	A-1+	United States
TREASURY BILL	912796NW5	13,330,000	0.05%	15-Mar-18	15-Mar-18	1.17%	13,299,637	Govt	A-1+	United States
TREASURY BILL	912796NX3	5,600,000	0.02%	22-Mar-18	22-Mar-18	1.20%	5,583,317	Govt	A-1+	United States
TREASURY BILL	912796NX3	389,985,000	1.40%	22-Mar-18	22-Mar-18	1.38%	388,823,193	Govt	A-1+	United States
TREASURY BILL	912796NX3	200,000,000	0.72%	22-Mar-18	22-Mar-18	1.39%	199,404,179	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	1.83%	29-Mar-18	29-Mar-18	1.19%	507,329,501	Govt	A-1+	United States
TREASURY BILL	912796LS6	508,940,000	1.83%	29-Mar-18	29-Mar-18	1.19%	507,329,501	Govt	A-1+	United States
TREASURY BILL	912796LS6	160,000,000	0.57%	29-Mar-18	29-Mar-18	1.20%	159,493,693	Govt	A-1+	United States
TREASURY BILL	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.43%	199,367,116	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-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	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.43%	199,367,116	Govt	A-1+	United States
TREASURY BILL	912796LS6	200,000,000	0.72%	29-Mar-18	29-Mar-18	1.44%	199,367,116	Govt	A-1+	United States
TREASURY BILL	912796LS6	500,000,000	1.80%	29-Mar-18	29-Mar-18	1.47%	498,417,791	Govt	A-1+	United States
TREASURY BILL	912796LS6	250,000,000	0.90%	29-Mar-18	29-Mar-18	1.47%	249,208,895	Govt	A-1+	United States
TREASURY BILL	912796LS6	250,000,000	0.90%	29-Mar-18	29-Mar-18	1.48%	249,208,895	Govt	A-1+	United States
TREASURY BILL	912796LS6	57,250,000	0.21%	29-Mar-18	29-Mar-18	1.50%	57,068,837	Govt	A-1+	United States
TREASURY BILL	912796NY1	41,830,000	0.15%	5-Apr-18	5-Apr-18	1.20%	41,701,508	Govt	A-1+	United States
TREASURY BILL	912796NY1	13,515,000	0.05%	5-Apr-18	5-Apr-18	1.21%	13,473,486	Govt	A-1+	United States
TREASURY BILL	912796NY1	500,000,000	1.80%	5-Apr-18	5-Apr-18	1.21%	498,464,126	Govt	A-1+	United States
TREASURY BILL	912796PA1	378,000,000	1.36%	12-Apr-18	12-Apr-18	1.24%	376,719,000	Govt	A-1+	United States
TREASURY BILL	912796PC7	250,000,000	0.90%	3-May-18	3-May-18	1.29%	248,941,250	Govt	A-1+	United States
TREASURY BILL	912796PF0	500,000,000	1.80%	10-May-18	10-May-18	1.33%	497,683,561	Govt	A-1+	United States
TREASURY BILL	912796PF0	32,675,000	0.12%	10-May-18	10-May-18	1.36%	32,523,620	Govt	A-1+	United States
TREASURY BILL	912796PF0	22,815,000	0.08%	10-May-18	10-May-18	1.36%	22,709,301	Govt	A-1+	United States
TREASURY BILL	912796PG8	32,675,000	0.12%	17-May-18	17-May-18	1.38%	32,505,907	Govt	A-1+	United States
TREASURY BILL	912796PH6	157,180,000	0.56%	31-May-18	31-May-18	1.47%	156,246,460	Govt	A-1+	United States
TREASURY BILL	912796PJ2	183,005,000	0.66%	7-Jun-18	7-Jun-18	1.48%	181,855,118	Govt	A-1+	United States
TREASURY BILL	912796PL7	214,410,000	0.77%	14-Jun-18	14-Jun-18	1.48%	213,002,339	Govt	A-1+	United States
TREASURY BILL	912796MF3	19,475,000	0.07%	21-Jun-18	21-Jun-18	1.52%	19,336,023	Govt	A-1+	United States
TREASURY BILL	912796PM5	1,000,000,000	3.59%	28-Jun-18	28-Jun-18	1.56%	992,477,500	Govt	A-1+	United States
TREASURY BILL	912796MK2	8,750,000	0.03%	19-Jul-18	19-Jul-18	1.22%	8,691,863	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828N97	175,830,000	0.63%	30-Dec-17	31-Jan-18	1.69%	175,834,976	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	85,985,000	0.31%	30-Dec-17	31-Jan-18	1.69%	85,987,433	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	23,950,000	0.09%	30-Dec-17	31-Jan-18	1.69%	23,950,678	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	31,000,000	0.11%	30-Dec-17	30-Apr-18	1.63%	31,000,198	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	49,730,000	0.18%	30-Dec-17	30-Apr-18	1.64%	49,730,318	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	40,565,000	0.15%	30-Dec-17	30-Apr-18	1.64%	40,565,260	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Dec-17	30-Apr-18	1.64%	50,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	50,000,000	0.18%	30-Dec-17	30-Apr-18	1.64%	50,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	90,000,000	0.32%	30-Dec-17	30-Apr-18	1.64%	90,000,576	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	100,000,000	0.36%	30-Dec-17	30-Apr-18	1.64%	100,000,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Q86	67,000,000	0.24%	30-Dec-17	30-Apr-18	1.65%	67,000,429	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	92,860,000	0.33%	30-Dec-17	31-Jul-18	1.61%	92,861,189	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	26,115,000	0.09%	30-Dec-17	31-Jul-18	1.61%	26,115,334	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	29,020,000	0.10%	30-Dec-17	31-Jul-18	1.61%	29,020,371	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	50,000,000	0.18%	30-Dec-17	31-Jul-18	1.62%	50,000,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	40,000,000	0.14%	30-Dec-17	31-Jul-18	1.62%	40,000,512	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	150,075,000	0.54%	30-Dec-17	31-Jul-18	1.62%	150,076,921	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Dec-17	31-Jul-18	1.63%	25,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	25,000,000	0.09%	30-Dec-17	31-Jul-18	1.63%	25,000,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	60,000,000	0.22%	30-Dec-17	31-Jul-18	1.63%	60,000,768	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828S84	75,000,000	0.27%	30-Dec-17	31-Jul-18	1.64%	75,000,960	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	66,055,000	0.24%	30-Dec-17	31-Oct-18	1.62%	66,053,976	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	229,000,000	0.82%	30-Dec-17	31-Oct-18	1.62%	228,996,450	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	18,400,000	0.07%	30-Dec-17	31-Oct-18	1.62%	18,399,715	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	21,800,000	0.08%	30-Dec-17	31-Oct-18	1.62%	21,799,662	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Dec-17	31-Oct-18	1.63%	30,499,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,500,000	0.11%	30-Dec-17	31-Oct-18	1.63%	30,499,527	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	30,000,000	0.11%	30-Dec-17	31-Oct-18	1.63%	29,999,535	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Dec-17	31-Oct-18	1.63%	19,499,698	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828T75	19,500,000	0.07%	30-Dec-17	31-Oct-18	1.63%	19,499,698	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.30%	30-Dec-17	31-Jan-19	1.48%	83,026,992	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.59%	30-Dec-17	31-Jan-19	1.59%	165,053,658	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.18%	30-Dec-17	31-Jan-19	1.59%	50,016,260	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.18%	2-Jan-18	30-Apr-19	1.50%	49,724,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.17%	2-Jan-18	30-Apr-19	1.51%	45,999,374	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.12%	2-Jan-18	30-Apr-19	1.53%	32,169,562	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.31%	2-Jan-18	30-Apr-19	1.53%	84,998,844	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.27%	2-Jan-18	30-Apr-19	1.53%	75,998,966	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	550,000,000	1.97%	30-Dec-17	31-Oct-19	1.39%	550,092,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	18,120,000	0.07%	30-Dec-17	31-Oct-19	1.40%	18,123,041	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	50,000,000	0.18%	30-Dec-17	31-Oct-19	1.40%	50,008,390	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	25,000,000	0.09%	30-Dec-17	31-Oct-19	1.40%	25,004,195	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	162,450,000	0.58%	30-Dec-17	31-Oct-19	1.40%	162,477,259	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B34	100,000,000	0.36%	30-Dec-17	31-Oct-19	1.40%	100,016,780	Govt	AA+	United States
TREASURY NOTE	912828N55	67,000,000	0.24%	31-Dec-17	31-Dec-17	1.11%	66,999,786	Govt	AA+	United States
TREASURY NOTE	912828UE8	65,000,000	0.23%	31-Dec-17	31-Dec-17	1.11%	64,999,148	Govt	AA+	United States
TREASURY NOTE	912828UE8	190,000,000	0.68%	31-Dec-17	31-Dec-17	1.17%	189,997,511	Govt	AA+	United States
TREASURY NOTE	912828UE8	86,000,000	0.31%	31-Dec-17	31-Dec-17	1.46%	85,998,873	Govt	AA+	United States
TREASURY NOTE	912828UJ7	110,005,000	0.39%	31-Jan-18	31-Jan-18	1.11%	109,982,141	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

29-Dec-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	912828PT1	31,885,000	0.11%	31-Jan-18	31-Jan-18	1.11%	31,926,613	Govt	AA+	United States
TREASURY NOTE	912828P20	25,505,000	0.09%	31-Jan-18	31-Jan-18	1.11%	25,496,923	Govt	AA+	United States
TREASURY NOTE	912828UJ7	31,885,000	0.11%	31-Jan-18	31-Jan-18	1.11%	31,878,374	Govt	AA+	United States
TREASURY NOTE	912828HR4	77,750,000	0.28%	15-Feb-18	15-Feb-18	1.01%	77,980,818	Govt	AA+	United States
TREASURY NOTE	912828UR9	12,000,000	0.04%	28-Feb-18	28-Feb-18	1.11%	11,992,885	Govt	AA+	United States
TREASURY NOTE	912828UR9	137,995,000	0.50%	28-Feb-18	28-Feb-18	1.11%	137,913,183	Govt	AA+	United States
TREASURY NOTE	912828QB9	120,000,000	0.43%	31-Mar-18	31-Mar-18	1.10%	120,441,468	Govt	AA+	United States
TREASURY NOTE	912828QB9	290,000,000	1.04%	31-Mar-18	31-Mar-18	1.41%	291,066,882	Govt	AA+	United States
TREASURY NOTE	912828QB9	115,000,000	0.41%	31-Mar-18	31-Mar-18	1.41%	115,423,073	Govt	AA+	United States
TREASURY NOTE	912828UU2	53,615,000	0.19%	31-Mar-18	31-Mar-18	1.43%	53,523,720	Govt	AA+	United States
TREASURY NOTE	912828UZ1	150,000,000	0.54%	30-Apr-18	30-Apr-18	1.20%	149,711,490	Govt	AA+	United States
TREASURY NOTE	912828VQ0	138,270,000	0.50%	31-Jul-18	31-Jul-18	1.40%	138,238,212	Govt	AA+	United States
TREASURY NOTE	912828VQ0	90,895,000	0.33%	31-Jul-18	31-Jul-18	1.43%	90,874,103	Govt	AA+	United States
TREASURY NOTE	912828VQ0	21,390,000	0.08%	31-Jul-18	31-Jul-18	1.43%	21,385,082	Govt	AA+	United States
TREASURY NOTE	912828RE2	30,000,000	0.11%	31-Aug-18	31-Aug-18	1.39%	30,021,375	Govt	AA+	United States
TREASURY NOTE	912828RH5	180,355,000	0.65%	30-Sep-18	30-Sep-18	1.61%	180,022,407	Govt	AA+	United States
TREASURY NOTE	912828RH5	75,000,000	0.27%	30-Sep-18	30-Sep-18	1.61%	74,861,692	Govt	AA+	United States
TREASURY NOTE	912828RH5	29,670,000	0.11%	30-Sep-18	30-Sep-18	1.62%	29,615,286	Govt	AA+	United States
TREASURY NOTE	912828RH5	36,000,000	0.13%	30-Sep-18	30-Sep-18	1.69%	35,933,612	Govt	AA+	United States
TREASURY NOTE	912828L81	44,900,000	0.16%	15-Oct-18	15-Oct-18	1.69%	44,611,778	Govt	AA+	United States
TREASURY NOTE	912828RT9	36,865,000	0.13%	30-Nov-18	30-Nov-18	1.75%	36,740,422	Govt	AA+	United States
TREASURY NOTE	912828U99	50,000,000	0.18%	31-Dec-18	31-Dec-18	1.82%	49,719,675	Govt	AA+	United States
TOTAL		27,852,500,000	100.00%				27,813,413,467			

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

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

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

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

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

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

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

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CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2017

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
00440EAT4	CB 2.3 11/03/20	A	A3	11/3/2020	2.8	3,000,000.00	99.8408	\$2,995,222.53
02582JGN4	AMXCA 2014-1 A	AAA	NR	12/15/2021	0	4,435,000.00	100.3699	\$4,451,406.84
0258M0EK1	AXP 1 7/8 05/03/19	A	A2	5/3/2019	1.3	8,200,000.00	99.5981	\$8,167,046.82
02665WAZ4	HNDA 2.45 09/24/20		A2	9/24/2020	2.7	3,500,000.00	100.3258	\$3,511,403.28
02665WBT7	HNDA 1.95 07/20/20		A2	7/20/2020	2.6	3,000,000.00	99.2129	\$2,976,387.72
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	4.2	12,000,000.00	99.3442	\$11,921,302.80
03066FAE1	AMCAR 2017-4 A3		Aaa	7/18/2022	4.5	3,950,000.00	99.5702	\$3,933,023.69
032556BY7	ANAHEIM HSG-B-TXBL	AA-		10/1/2018	0.8	1,265,000.00	99.361	\$1,256,916.65
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	1.8	2,130,000.00	98.386	\$2,095,621.80
037833CK4	APPLE INC		Aa1	2/7/2020	2.1	4,595,000.00	99.6992	\$4,581,179.57
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	2.9	9,500,000.00	99.383	\$9,441,388.90
05531FAU7	BB&T CORPORATION	A+	A2	6/29/2020	2.4	3,000,000.00	100.6816	\$3,020,448.84
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	3	3,500,000.00	99.054	\$3,466,891.09
055657AC4	BMWLT 2017-1 A3	AAA	Aaa	5/20/2020	2.4	5,370,000.00	99.8597	\$5,362,464.82
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	2.4	3,450,000.00	100.1245	\$3,454,296.11
05582QAD9	BMWOT 2016-A A3	AAA	Aaa	11/25/2020	2.9	4,920,000.00	99.2299	\$4,882,113.05
05582XAD4	BMWLT 2016-2 A3	AAA		9/20/2019	1.7	2,000,000.00	99.5759	\$1,991,517.80
06051GEX3	BANK OF AMER CRP	A	A3	1/15/2019	1	10,335,000.00	100.3423	\$10,370,373.40
06051GFN4	BAC 2 1/4 04/21/20	A	A3	4/21/2020	2.3	8,900,000.00	100.0699	\$8,906,217.81
06406HCP2	BK 2.1 01/15/19	AA-	A1	1/15/2019	1	1,050,000.00	99.9655	\$1,049,637.74
06406HCU1	BANK OF NEW YORK MELLON	AA-	A1	5/15/2019	1.4	3,000,000.00	100.1332	\$3,003,996.72
06406HCW7	BK 2.3 09/11/19	AA-	A1	9/11/2019	1.6	2,600,000.00	100.2607	\$2,606,777.37
06406HCZ0	BK 2.15 02/24/20	AA-	A1	2/24/2020	2.1	3,000,000.00	99.8571	\$2,995,713.12
064159JX5	BNS 2.15 07/14/20	AA-	A1	7/14/2020	2.5	5,000,000.00	99.5051	\$4,975,253.80
06738EAD7	BARCLAYS PLC	A	Baa2	11/8/2019	1.9	6,885,000.00	100.215	\$6,899,802.75
06744CFV8	BACR FLOAT 08/07/20	A	A1	8/7/2020	0.1	3,000,000.00	100.4542	\$3,013,626.18
07330NAL9	BBT 1.45 05/10/19	A+	A1	5/10/2019	1.3	13,385,000.00	99.0529	\$13,258,228.26
09248U700	BLACKROCK LIQ FDS FEDFUND		NR		0	11,595,773.44	100	\$11,595,773.44
097023AZ8	BA 4 7/8 02/15/20	A	A2	2/15/2020	2.1	6,000,000.00	105.6214	\$6,337,282.08
12637BAB7	CNH EQUIPMENT TRUST	AAA	Aaa	11/16/2020	2.9	7,500,000.00	99.7067	\$7,478,004.00
13063BFU1	CA ST-TXBL	AA-	Aa3	3/1/2019	1.2	5,000,000.00	104.842	\$5,242,100.00
13063DAB4	CALIFORNIA ST-A-TXBL	AA-	Aa3	4/1/2019	1.2	7,050,000.00	99.518	\$7,016,019.00
14041NEU1	COMET 2015-A1 A1	AAA	NR	1/15/2021	3	3,000,000.00	99.9424	\$2,998,272.60
161571GY4	CHAIT 2015-A5 A5	AAA	NR	4/15/2020	2.3	5,300,000.00	99.892	\$5,294,278.12
161571HA5	CHAIT 2015-A7 A7	AAA	NR	7/15/2020	2.5	3,000,000.00	99.92	\$2,997,600.60
166764BH2	CHEVRON CORP		Aa2	5/16/2019	1.4	4,000,000.00	99.4286	\$3,977,143.52
17275RAH5	CISCO SYSTEMS		A1	1/15/2020	2	3,000,000.00	104.576	\$3,137,281.11
172967LF6	CITIGROUP INC	A	Baa1	1/10/2020	1.9	5,000,000.00	100.0461	\$5,002,305.20
17305EFS9	CITIBANK CREDIT CARD ISSU	AAA	Aaa	7/15/2021	3.5	1,500,000.00	100.1036	\$1,501,553.55
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	3.9	21,830,000.00	99.3254	\$21,682,730.45
17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	4.3	12,000,000.00	99.3762	\$11,925,142.80
17325FAD0	C 0 06/12/20	A+	A1	6/12/2020	0.2	3,500,000.00	100.4836	\$3,516,926.00
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	2.4	1,700,000.00	99.346	\$1,688,881.44
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	2.7	5,000,000.00	99.0447	\$4,952,233.45
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	1.6	2,000,000.00	99.249	\$1,984,980.00
20271RAK6	CBAU 2.3 03/12/20	AA-	Aa3	3/12/2020	2.2	5,000,000.00	100.0575	\$5,002,872.75
21688AAK8	RABOBK 0 01/10/22		Aa2	1/10/2022	0	2,000,000.00	101.4353	\$2,028,706.06
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	3.8	2,500,000.00	101.0261	\$2,525,651.48
24422ETJ8	DE 1 1/4 10/09/19	A	A2	10/9/2019	1.8	3,500,000.00	98.5008	\$3,447,528.70
24422ETQ2	DE 2.2 03/13/20	A	A2	3/13/2020	2.2	2,250,000.00	99.8949	\$2,247,635.79
26208FAG6	DRIVE 2017-2 A3		Aaa	6/15/2020	2.5	6,820,000.00	99.9223	\$6,814,698.13
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	2.3	4,000,000.00	99.9119	\$3,996,474.20
29270CYM1	ENERGY N W WA ELEC REVENU	AA	Aa1	7/1/2019	1.5	10,000,000.00	100.055	\$10,005,500.00
3130AA3R7	FEDERAL HOME LOAN BANK		Aaa	11/15/2019	1.9	4,250,000.00	98.9972	\$4,207,381.00
313378J77	FHLB 1 7/8 03/13/20		Aaa	3/13/2020	2.2	10,000,000.00	99.5574	\$9,955,740.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	1.1	16,250,000.00	99.0833	\$16,101,036.25
3135G0N33	FNMA 0 7/8 08/02/19	AAA	Aaa	8/2/2019	1.6	29,000,000.00	98.3973	\$28,535,217.00
3135G0R39	FNMA 1 10/24/19	AAA	Aaa	10/24/2019	1.8	9,284,000.00	98.3694	\$9,132,615.10
31680GAD8	FITAT 2015-1 A3	AAA	Aaa	3/16/2020	2.2	2,320,520.24	99.8042	\$2,315,975.74
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	4	10,000,000.00	99.6153	\$9,961,525.00
34528QDX9	FORDF 2015-2 A2	AAA	Aaa	1/15/2022	0	2,400,000.00	100.6771	\$2,416,249.68
34532AAB9	FORDO 2017-C A2A	AAA		9/15/2020	2.7	7,950,000.00	99.8533	\$7,938,340.53
373334KG5	SO 2 03/30/20	A+	A3	3/30/2020	2.2	4,525,000.00	99.355	\$4,495,813.84
375558AY9	GILD 2.35 02/01/20		A3	2/1/2020	2.1	7,000,000.00	100.4678	\$7,032,742.85
38148FAB5	GS 2.55 10/23/19	A	A3	10/23/2019	1.8	8,091,000.00	100.1881	\$8,106,220.55
38148LAA4	GOLDMAN SACHS GP	A	A3	4/23/2020	2.2	2,000,000.00	100.1362	\$2,002,723.24
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	3.2	2,500,000.00	102.2097	\$2,555,242.83

40428HPR7	HSBC USA INC	AA-	A2	3/5/2020	2.2	5,000,000.00	99.9874	\$4,999,371.65
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	2.6	3,000,000.00	100.5483	\$3,016,449.09
40434CAC9	HSBC 2 1/4 06/23/19	AA-	A2	6/23/2019	1.5	2,400,000.00	99.9945	\$2,399,867.88
41284CAD6	HDMOT 2015-2 A3		Aaa	3/16/2020	2.2	822,814.85	99.8959	\$821,958.30
41284DAC6	HDMOT 2016-A A3		Aaa	1/15/2021	3	2,100,000.00	99.5023	\$2,089,548.93
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	1.8	1,755,000.00	98.53	\$1,729,201.50
438124AC3	HAROT 2016-3 A3		Aaa	5/18/2020	2.4	7,000,000.00	99.3951	\$6,957,655.60
43813NAC0	HAROT 2015-2 A3	AAA		2/21/2019	1.1	435,701.81	99.864	\$435,109.21
43814TAC6	HAROT 2017-1 A3	AAA	Aaa	7/21/2021	3.6	5,900,000.00	99.3514	\$5,861,733.78
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	2.8	3,000,000.00	98.043	\$2,941,290.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	1.7	1,500,000.00	99.836	\$1,497,540.00
451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	2.7	1,000,000.00	99.778	\$997,780.00
45656TAR9	INDUSTRY PUB FACS-A			1/1/2018	0	8,000,000.00	100	\$8,000,000.00
45656TBK3	INDUSTRY PUB FACS-B			1/1/2018	0	5,940,000.00	100	\$5,940,000.00
458140AQ3	INTEL CORP 7/29/2020	A+	A1	7/29/2020	2.6	6,000,000.00	101.0897	\$6,065,379.72
458182DX7	IADB 1 05/13/19	AAA	Aaa	5/13/2019	1.4	8,000,000.00	98.7334	\$7,898,672.00
4581X0CX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	2.4	22,000,000.00	99.0605	\$21,793,310.00
459058FS7	IBRD 1 1/8 11/27/19	AAA	Aaa	11/27/2019	1.9	5,000,000.00	98.3311	\$4,916,555.00
459058FZ1	IBRD 1 7/8 04/21/20	AAA	Aaa	4/21/2020	2.3	19,000,000.00	99.5759	\$18,919,421.00
459058GA5	INTL BK RECON & DEVELOP	AAA	Aaa	9/4/2020	2.7	19,900,000.00	98.7431	\$19,649,876.90
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	99.3637	\$9,936,370.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	2.5	17,000,000.00	98.9045	\$16,813,758.71
45950VHE9	IFC 1 1/4 11/27/18		Aaa	11/27/2018	0.9	18,300,000.00	99.401	\$18,190,383.92
46625HJR2	JPMORGAN CHASE	A+	A3	1/28/2019	1.1	500,000.00	100.1966	\$500,983.09
46625HKA7	JPMORGAN CHASE & CO	A+	A3	1/23/2020	2	19,500,000.00	99.9331	\$19,486,953.14
47787UAD5	JDOT 2015-A A3	AAA	Aaa	6/17/2019	1.5	1,506,771.40	99.9059	\$1,505,353.68
47787WAC3	JDOT 2015-B A3	AAA	Aaa	10/15/2019	1.8	1,649,965.15	99.8643	\$1,647,725.32
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	3.8	5,180,000.00	99.2538	\$5,141,346.32
53944VAE9	LLOYDS BANK PLC	A+	Aa3	3/17/2020	2.2	1,000,000.00	100.1561	\$1,001,561.09
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	2.6	2,320,000.00	100.39	\$2,329,048.23
544587B98	LOS ANGELES MUNI IMP	A+		11/1/2018	0.8	4,250,000.00	100.319	\$4,263,557.50
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	2.8	3,910,000.00	102.236	\$3,997,427.60
55279HAE0	MTB 2.3 01/30/19	A	A3	1/30/2019	1	2,500,000.00	100.2722	\$2,506,803.93
55279HAG5	MTB 2 1/4 07/25/19	A	A3	7/25/2019	1.5	5,470,000.00	100.0962	\$5,475,262.36
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	2.8	4,000,000.00	100.509	\$4,020,360.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	1.6	1,745,000.00	99.409	\$1,734,687.05
58768FAD8	MBALT 2016-A A3	AAA	Aaa	3/15/2019	1.2	1,779,046.90	99.9517	\$1,778,187.98
58769BAD6	MBART 2016-1 A3	AAA		2/16/2021	3.1	6,000,000.00	99.3206	\$5,959,236.00
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	2.3	5,500,000.00	99.7984	\$5,488,912.00
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	2.8	2,055,000.00	98.71	\$2,028,490.50
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	3.2	2,500,000.00	100.9126	\$2,522,815.00
60687YAF6	MIZUHO FLOAT 09/13/21		A1	9/13/2021	0.2	1,500,000.00	101.6271	\$1,524,406.80
60956PHZ8	MONMOUTH CNTY NJ IMPT AUT	AAA	Aaa	7/15/2019	1.5	1,695,000.00	99.317	\$1,683,423.15
617403EJ5	MORGAN HILL USD-B-REF		Aa1	8/1/2018	0.6	1,000,000.00	99.949	\$999,490.00
61746BDX1	MORGAN STANLEY	A	A3	2/1/2019	1.1	6,790,000.00	100.2533	\$6,807,199.75
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	101.6542	\$4,066,169.76
61747YDW2	MORGAN STANLEY	A	A3	1/27/2020	2.1	5,860,000.00	100.4515	\$5,886,459.54
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	2.5	8,240,000.00	98.748	\$8,136,835.20
646140CF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	3	2,500,000.00	99.728	\$2,493,200.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	2.8	12,000,000.00	98.71	\$11,845,200.00
64966GQ21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	2.1	10,000,000.00	105.792	\$10,579,200.00
64971QQY2	NEW YORK CITY NY TRANSIT	AAA	Aa1	11/1/2019	1.8	1,935,000.00	100.662	\$1,947,809.70
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	2.8	2,345,000.00	101.323	\$2,376,024.35
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	2.6	2,500,000.00	100.5	\$2,512,500.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	2.1	15,000,000.00	99.156	\$14,873,400.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	2.2	10,000,000.00	99.816	\$9,981,600.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	3.2	10,000,000.00	99.926	\$9,992,600.00
650035YQ5	NEW YORK STATE URBAN DEV	AA+	Aa1	3/15/2019	1.2	10,000,000.00	99.778	\$9,977,800.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	3.6	4,100,000.00	99.3917	\$4,075,058.88
65474VAM3	NMOTR 2017-A A	AAA	Aaa	4/15/2021	0	3,630,000.00	100.1275	\$3,634,628.98
65474VAN1	NMOTR 2017-B A	AAA	Aaa	4/18/2022	0	9,490,000.00	100.5038	\$9,537,809.67
65474VAP6	NMOTR 2017-C A	AAA	Aaa	10/17/2022	0	7,875,000.00	100.1986	\$7,890,635.81
65477XAD6	NALT 2016-B A3	AAA	Aaa	7/15/2019	1.5	9,500,000.00	99.7084	\$9,472,295.15
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	3.8	5,300,000.00	99.251	\$5,260,305.12
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	4.3	2,310,000.00	99.8276	\$2,306,016.87
65478VAD9	NAROT 2016-B A3	AAA	Aaa	1/15/2021	3	1,700,000.00	99.3086	\$1,688,245.69
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	2	2,385,000.00	99.776	\$2,379,657.60
67232TAP0	OAKLAND CA REDEV SUCC			9/1/2018	0.7	1,790,000.00	99.855	\$1,787,404.50
683042AB1	ONTARIO INTRNL ARPT	A-		5/15/2018	0.4	3,305,000.00	99.757	\$3,296,968.85
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	1.4	2,500,000.00	98.843	\$2,471,075.00

68389XAK1	ORCL 3 7/8 07/15/20	A+	A1	7/15/2020	2.5	3,250,000.00	104.2648	\$3,388,604.83
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	2.5	4,121,920.17	103.573	\$4,269,196.38
690353VZ7	OPIC 0 02/19/18		NR	2/19/2018	0.1	998,979.89	107.0117	\$1,069,025.44
69353RDD7	PNC 2 1/4 07/02/19	A+	A2	7/2/2019	1.4	1,500,000.00	100.0592	\$1,500,888.50
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	2.8	3,260,000.00	100.1498	\$3,264,884.69
69353REV6	PNC 1.95 03/04/19	A+	A2	3/4/2019	1.1	2,950,000.00	99.8246	\$2,944,827.09
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	2.3	9,000,000.00	99.1855	\$8,926,695.36
69371RN28	PCAR 1.3 05/10/19		A1	5/10/2019	1.4	2,215,000.00	98.9249	\$2,191,186.96
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	2.8	7,000,000.00	98.713	\$6,909,910.00
70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	2.9	2,000,000.00	100.366	\$2,007,320.00
71883MMB7	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2019	1.5	3,250,000.00	99.56	\$3,235,700.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	2.5	3,500,000.00	99.399	\$3,478,965.00
735389MT2	PORT OF SEATTLE WA REVENU	AA	Aa2	5/1/2036	1.3	9,000,000.00	106.38	\$9,574,200.00
747525AD5	QUALCOMM INC 5/20/2020		A1	5/20/2020	2.4	4,000,000.00	99.2289	\$3,969,156.36
747525AP8	QCOM 2.1 05/20/20		A1	5/20/2020	2.4	1,665,000.00	99.5794	\$1,657,996.94
78012KCB1	RY 2.15 03/06/20	AA	A1	3/6/2020	2.2	2,500,000.00	99.6384	\$2,490,959.80
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	1.6	9,000,000.00	105.772	\$9,519,480.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	2.5	1,850,000.00	99.899	\$1,848,131.50
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	2.3	1,500,000.00	99.272	\$1,489,080.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	2.6	4,450,000.00	99.355	\$4,421,297.50
798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	1.6	3,500,000.00	100.214	\$3,507,490.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	2.6	2,500,000.00	100.499	\$2,512,475.00
80168FLX2	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2018	0.4	1,205,000.00	99.95	\$1,204,397.50
80168FLY0	SANTA CLARA VLY WT-D	AA+	Aa1	6/1/2019	1.4	1,665,000.00	99.59	\$1,658,173.50
80281LAD7	SANUK 3 1/8 01/08/21	A	Baa1	1/8/2021	3	1,000,000.00	100.9406	\$1,009,406.00
80283LAN3	SANTANDER UK PLC	A	Aa3	3/16/2020	2.2	2,824,000.00	100.025	\$2,824,707.21
80283LAP8	SANTANDER UK PLC	A	Aa3	11/3/2020	2.8	1,560,000.00	99.1957	\$1,547,453.26
808513AD7	SCHW 4.45 07/22/20	A	A2	7/22/2020	2.6	3,500,000.00	105.3733	\$3,688,065.64
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	3.2	13,000,000.00	98.8032	\$12,844,416.00
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	101.0171	\$2,525,426.38
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	2.8	3,000,000.00	100.1041	\$3,003,123.12
86960BAS1	SHBASS FLOAT 09/08/20	AA	Aa2	9/8/2020	0.2	1,490,000.00	100.1579	\$1,492,352.77
87612EAV8	TARGET CORP 7/15/2020	A-	A2	7/15/2020	2.5	3,000,000.00	104.1142	\$3,123,427.29
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	2.4	2,200,000.00	99.784	\$2,195,248.00
89231LAD9	TAOT 2016-D A3		Aaa	10/15/2020	2.8	1,275,000.00	99.1285	\$1,263,888.50
89236TDH5	TOYOTA 1.55 10/18/19	A	Aa3	10/18/2019	1.8	3,750,000.00	99.1121	\$3,716,704.50
89237WAD9	TAOT 2016-C A3		Aaa	8/17/2020	2.6	5,100,000.00	99.3257	\$5,065,610.19
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	4.1	8,860,000.00	99.4101	\$8,807,733.97
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	3.1	1,450,000.00	99.505	\$1,442,821.78
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	2.9	3,975,000.00	102.699	\$4,082,285.25
90261XHK1	UBS AG STAMFORD CT	AA-	A1	3/26/2020	2.2	7,500,000.00	99.9201	\$7,494,007.73
90290XAC1	USAOT 2015-1 A3		Aaa	6/17/2019	1.5	190,358.80	99.9594	\$190,281.59
90331HML4	USB 2 1/8 10/28/19	AA	A1	10/28/2019	1.7	6,400,000.00	100.0364	\$6,402,331.33
90331HMY6	USB 1.4 04/26/19	AA	A1	4/26/2019	1.2	3,800,000.00	99.2166	\$3,770,229.74
90331HNB5	USB 2 01/24/20	AA	A1	1/24/2020	2	2,000,000.00	99.5779	\$1,991,557.84
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	3.3	3,575,000.00	99.4711	\$3,556,090.32
9128282X7	T 1 3/8 09/30/19	AAA	Aaa	9/30/2019	1.7	64,000,000.00	99.1367	\$63,447,500.16
9128283G3	T 1 3/4 11/15/20	AAA	Aaa	11/15/2020	2.9	30,200,000.00	99.4258	\$30,026,585.86
9128283H1	T 1 3/4 11/30/19	AAA	Aaa	11/30/2019	1.9	70,000,000.00	99.75	\$69,825,000.00
91324PDC3	UNH 1.95 10/15/20 CORP	A-	A3	10/15/2020	2.8	2,265,000.00	99.086	\$2,244,298.33
91336HT0	UNIV CA RGTS-M-TXBL	AA-	Aa3	5/15/2019	1.4	2,630,000.00	98.744	\$2,596,967.20
91412GSB2	UNIV OF CA-AH-TXBL	AA	Aa2	7/1/2019	1.5	10,000,000.00	99.641	\$9,964,100.00
931142EA7	WMT 1.9 12/15/20	AA	Aa2	12/15/2020	3	2,690,000.00	99.3559	\$2,672,674.54
949748GF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	2.1	14,000,000.00	99.7807	\$13,969,301.78
961214CS0	WESTPAC BANKING 11/23/20		Aa3	11/23/2020	2.9	3,000,000.00	100.4061	\$3,012,181.86
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	2.3	2,400,000.00	97.949	\$2,350,776.00
USD	US DOLLARS			0	0	96,205.62	1	\$96,205.62

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM	(1)	Maturity Date for WAL	(2)	Final Maturity Date	(3)	Principal	(4) Value
U.S. Treasury Repurchase Agreement										
CREDIT AGRICOLE CIB/US	RP1E097Q2	1.06%	11/01/2017		11/01/2017		11/01/2017		164,800,000.00	164,800,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1E097J8	1.05%	11/01/2017		11/01/2017		11/01/2017		100,000,000.00	100,000,000.00
Category of Investment Sub-Total									264,800,000.00	264,800,000.00
U.S. Treasury Debt										
UNITED STATES TREASURY	912796ME6	1.03%	11/30/2017		11/30/2017		11/30/2017		30,000,000.00	29,976,083.33
UNITED STATES TREASURY	912796RK7	1.06%	01/02/2018		01/02/2018		01/02/2018		50,000,000.00	49,909,368.22
UNITED STATES TREASURY	912828UE8	1.12%	01/02/2018		01/02/2018		01/02/2018		25,000,000.00	24,984,627.51
UNITED STATES TREASURY	912828N55	1.14%	01/02/2018		01/02/2018		01/02/2018		100,000,000.00	99,976,738.99
UNITED STATES TREASURY	912796LC1	1.05%	01/04/2018		01/04/2018		01/04/2018		85,000,000.00	84,841,333.38
Category of Investment Sub-Total									290,000,000.00	289,688,151.43
U.S. Government Agency Repurchase Agreement										
CREDIT AGRICOLE CIB/US	RP9F34H47	1.06%	11/03/2017		11/03/2017		11/03/2017		225,000,000.00	225,000,000.00
GOLDMAN SACHS & CO	RP1D04FE3	1.04%	11/01/2017		11/01/2017		11/01/2017		190,000,000.00	190,000,000.00
Category of Investment Sub-Total									415,000,000.00	415,000,000.00
U.S. Government Agency Debt										
FEDERAL FARM CREDIT BANKS	3133EE4X5	1.25% ⁽⁵⁾	11/27/2017		12/27/2017		12/27/2017		12,500,000.00	12,497,210.50
FEDERAL HOME LOAN BANKS	313385NS1	1.08%	11/01/2017		11/01/2017		11/01/2017		63,000,000.00	62,999,999.94
FEDERAL HOME LOAN BANKS	3130A9LK5	1.26% ⁽⁵⁾	11/23/2017		03/23/2018		03/23/2018		5,000,000.00	5,000,031.16
Category of Investment Sub-Total									80,500,000.00	80,497,241.60
Financial Company Commercial Paper										
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CCD1	1.54%	03/13/2018		03/13/2018		03/13/2018		30,000,000.00	29,832,800.25
BNP PARIBAS NY BRANCH	09659BYW4	1.44%	11/30/2017		11/30/2017		11/30/2017		11,400,000.00	11,386,867.60
BNP PARIBAS NY BRANCH	09659CC71	1.52%	03/07/2018		03/07/2018		03/07/2018		20,000,000.00	19,894,999.78
BNP PARIBAS NY BRANCH	09659CD21	1.47%	04/02/2018		04/02/2018		04/02/2018		40,000,000.00	39,753,422.18

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Financial Company Commercial Paper							
CANADIAN IMPERIAL HOLDING	13607JC63	1.39% ⁽⁵⁾	11/20/2017	04/18/2018	04/18/2018	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22533TYF7	1.36%	11/15/2017	11/15/2017	11/15/2017	20,000,000.00	19,989,500.00
CREDIT AGRICOLE CIB NY	22533UE25	1.60%	05/02/2018	05/02/2018	05/02/2018	40,000,000.00	39,678,466.67
CREDIT SUISSE NEW YORK	2254EAYL1	1.47%	11/20/2017	11/20/2017	11/20/2017	35,000,000.00	34,973,030.45
CREDIT SUISSE NEW YORK	22533HBY7	1.60% ⁽⁵⁾	01/12/2018	01/12/2018	01/12/2018	20,000,000.00	20,000,000.00
CREDIT SUISSE NEW YORK	2254EBFN6	1.66%	06/22/2018	06/22/2018	06/22/2018	25,000,000.00	24,734,638.93
HSBC USA INC	40434WBZ3	1.44% ⁽⁵⁾	01/08/2018	07/06/2018	07/06/2018	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KBV0	1.42% ⁽⁵⁾	11/06/2017	11/06/2017	11/06/2017	35,000,000.00	35,000,210.71
ING (US) FUNDING LLC	44988KCT4	1.43% ⁽⁵⁾	11/09/2017	07/09/2018	07/09/2018	40,000,000.00	40,000,132.58
JP MORGAN SECURITIES LLC	46640EEL8	1.39% ⁽⁵⁾	11/13/2017	12/13/2017	12/13/2017	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EET1	1.44% ⁽⁵⁾	11/06/2017	04/06/2018	04/06/2018	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EFC7	1.48% ⁽⁵⁾	12/22/2017	06/22/2018	06/22/2018	15,000,000.00	15,000,000.00
JP MORGAN SECURITIES LLC	46640QGH8	1.69%	07/17/2018	07/17/2018	07/17/2018	10,000,000.00	9,880,316.68
MIZUHO BANK LTD/NY	60689GDG8	1.53%	04/16/2018	04/16/2018	04/16/2018	25,000,000.00	24,824,777.82
TORONTO DOMINION HOLDING USA	89116FDQ0	1.55%	04/24/2018	04/24/2018	04/24/2018	25,000,000.00	24,813,916.65
TOYOTA MOTOR CREDIT CORP	89233AUU1	1.35% ⁽⁵⁾	11/02/2017	01/24/2018	01/24/2018	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HCF9	1.48%	03/15/2018	03/15/2018	03/15/2018	20,000,000.00	19,891,310.96
TOYOTA MOTOR CREDIT CORP	89233AYF0	1.42% ⁽⁵⁾	11/02/2017	06/29/2018	06/29/2018	15,000,000.00	15,000,000.00
TOYOTA MOTOR CREDIT CORP	89233HGK4	1.66%	07/19/2018	07/19/2018	07/19/2018	25,000,000.00	24,703,888.90
Category of Investment Sub-Total						566,400,000.00	564,358,280.16
Certificate of Deposit							
BANK OF AMERICA NA	06052TYA2	1.49%	05/16/2018	05/16/2018	05/16/2018	36,000,000.00	36,000,000.00
BANK OF MONTREAL CHICAGO	06427KJS7	1.69% ⁽⁵⁾	01/12/2018	01/12/2018	01/12/2018	15,000,000.00	15,006,988.26
BANK OF MONTREAL CHICAGO	06427KZD2	1.48% ⁽⁵⁾	11/24/2017	05/23/2018	05/23/2018	12,000,000.00	12,000,000.00
BANK OF MONTREAL CHICAGO	06371EPN1	1.48% ⁽⁵⁾	11/27/2017	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA	06417GRK6	1.65% ⁽⁵⁾	12/08/2017	12/08/2017	12/08/2017	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA	06417GVY1	1.44% ⁽⁵⁾	11/06/2017	07/06/2018	07/06/2018	20,000,000.00	20,000,000.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538NL70	1.56%	04/18/2018	04/18/2018	04/18/2018	35,000,000.00	35,027,333.52

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM	(1)	Maturity Date for WAL	(2)	Final Maturity Date	(3)	Principal	Value	(4)
Certificate of Deposit											
CANADIAN IMP BK COMM NY	13606BFJ0	1.41% ⁽⁵⁾	11/13/2017		01/12/2018		01/12/2018		13,500,000.00	13,501,467.13	
CANADIAN IMP BK COMM NY	13606BET9	1.49% ⁽⁵⁾	12/27/2017		03/27/2018		03/27/2018		25,000,000.00	25,000,000.00	
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	1.64% ⁽⁵⁾	12/13/2017		12/13/2017		12/13/2017		20,000,000.00	20,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMC0	1.57% ⁽⁵⁾	11/02/2017		02/02/2018		02/02/2018		20,000,000.00	20,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMR7	1.39% ⁽⁵⁾	11/29/2017		06/29/2018		06/29/2018		25,000,000.00	25,000,000.00	
MIZUHO BANK LTD/NY	60700AAH7	1.52% ⁽⁵⁾	11/01/2017		12/01/2017		12/01/2017		15,000,000.00	15,001,261.83	
MIZUHO BANK LTD/NY	60700ABX1	1.41% ⁽⁵⁾	11/21/2017		12/21/2017		12/21/2017		20,000,000.00	20,000,000.00	
NORINCHUKIN BANK NY	65602UXJ2	1.41% ⁽⁵⁾	11/27/2017		04/25/2018		04/25/2018		20,000,000.00	20,000,000.00	
NORINCHUKIN BANK NY	65602UXQ6	1.42% ⁽⁵⁾	11/27/2017		04/27/2018		04/27/2018		40,000,000.00	40,000,000.00	
ROYAL BANK OF CANADA NY	78009NS56	1.50% ⁽⁵⁾	11/20/2017		12/20/2017		12/20/2017		15,000,000.00	15,000,000.00	
ROYAL BANK OF CANADA NY	78009NW36	1.39% ⁽⁵⁾	11/06/2017		04/05/2018		04/05/2018		21,000,000.00	21,000,000.00	
SOCIETE GENERALE NY	83369YUL8	1.44%	01/31/2018		01/31/2018		01/31/2018		50,000,000.00	50,000,000.00	
SUMITOMO MITSUI BANK NY	86563YYK3	1.44% ⁽⁵⁾	11/24/2017		01/23/2018		01/23/2018		50,000,000.00	50,000,000.00	
SUMITOMO MITSUI BANK NY	86563YZK2	1.44% ⁽⁵⁾	11/06/2017		02/05/2018		02/05/2018		14,000,000.00	14,000,000.00	
SUMITOMO MITSUI BANK NY	86563YV67	1.46% ⁽⁵⁾	11/30/2017		05/30/2018		05/30/2018		11,000,000.00	11,000,000.00	
TORONTO DOMINION BANK NY	89113XBC7	1.48%	02/23/2018		02/23/2018		02/23/2018		10,000,000.00	9,997,803.91	
TORONTO DOMINION BANK NY	89113XBW3	1.48%	02/23/2018		02/23/2018		02/23/2018		10,000,000.00	9,997,814.85	
UBS AG STAMFORD CT	90275DFC9	1.42%	11/13/2017		11/13/2017		11/13/2017		15,000,000.00	15,000,000.00	
UBS AG STAMFORD CT	90275DFD7	1.58%	02/14/2018		02/14/2018		02/14/2018		29,000,000.00	28,998,427.87	
WELLS FARGO BANK NA	94989RDP0	1.66% ⁽⁵⁾	12/07/2017		12/07/2017		12/07/2017		30,000,000.00	30,000,000.00	
WELLS FARGO BANK NA	94989RJC3	1.48% ⁽⁵⁾	12/29/2017		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	9,999,998.49	
WESTPAC BANKING CORP NY	96121T3G1	1.49% ⁽⁵⁾	01/12/2018		04/12/2018		04/12/2018		28,000,000.00	28,000,000.00	
Category of Investment Sub-Total									744,500,000.00	744,531,095.86	
Asset Backed Commercial Paper											
BEDFORD ROW FUNDING CORP	07644CCY4	1.45% ⁽⁵⁾	11/10/2017		05/10/2018		05/10/2018		10,000,000.00	10,002,162.06	

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644DEH7	1.43% ⁽⁵⁾	12/15/2017	06/15/2018	06/15/2018	27,000,000.00	27,000,000.00
Category of Investment Sub-Total						37,000,000.00	37,002,162.06
Portfolio Totals						2,398,200,000.00	2,395,876,931.11

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

October 31, 2017

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **49** and **85** days, respectively.

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

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



State of California
Pooled Money Investment Account
Market Valuation
12/31/2017

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest Purch.	Amortized Cost	Fair Value	
1*	United States Treasury:				
	Bills	\$ 15,798,555,512.89	\$ 15,873,337,714.44	\$ 15,860,404,500.00	NA
	Notes	\$ 20,668,927,462.54	\$ 20,663,056,666.82	\$ 20,567,399,500.00	\$ 51,205,126.00
1*	Federal Agency:				
	SBA	\$ 863,151,176.21	\$ 863,121,107.49	\$ 854,212,976.72	\$ 1,085,497.30
	MBS-REMICs	\$ 32,120,879.43	\$ 32,120,879.43	\$ 33,135,054.84	\$ 150,303.41
	Debentures	\$ 1,378,587,035.45	\$ 1,378,560,299.33	\$ 1,370,297,200.00	\$ 3,311,850.25
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 250,000,000.00	\$ 250,000,000.00	\$ 247,477,500.00	\$ 1,374,735.50
	Discount Notes	\$ 8,395,522,888.62	\$ 8,418,489,291.59	\$ 8,414,180,500.00	NA
	GNMA	\$ -	\$ -	\$ -	\$ -
1*	Supranational Debentures	\$ 450,210,930.52	\$ 450,113,708.30	\$ 447,618,000.00	\$ 1,441,215.00
1*	Supranational Debentures FR	\$ 50,000,000.00	\$ 50,000,000.00	\$ 50,063,000.00	\$ 162,067.78
2*	CDs and YCDs FR	\$ 525,000,000.00	\$ 525,000,000.00	\$ 525,000,000.00	\$ 1,499,171.12
2*	Bank Notes	\$ 600,000,000.00	\$ 600,000,000.00	\$ 599,619,554.09	\$ 2,337,722.21
2*	CDs and YCDs	\$ 11,225,000,000.00	\$ 11,225,000,000.00	\$ 11,219,981,017.33	\$ 22,812,888.95
2*	Commercial Paper	\$ 7,261,281,569.44	\$ 7,273,970,472.21	\$ 7,271,584,361.13	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,307,240,000.00	\$ 5,307,240,000.00	\$ 5,307,240,000.00	NA
	AB 55 & GF Loans	\$ 1,466,657,000.00	\$ 1,466,657,000.00	\$ 1,466,657,000.00	NA
	TOTAL	\$ 74,272,254,455.10	\$ 74,376,667,139.61	\$ 74,234,870,164.11	\$ 85,380,577.52

Fair Value Including Accrued Interest

\$ 74,320,250,741.63

* Governmental Accounting Standards Board (GASB) Statement #72

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

The value of each participating dollar equals the fair value divided by the amortized cost (**0.998093529**).
 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 \$19,961,870.58 or \$20,000,000.00 x **0.998093529**.