



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
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Memorandum

TO: Administration Committee

DATE: February 6, 2019

FR: Executive Director

RE: Investment Report for December 2018

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

Total funds under MTC management are just over \$3.5 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,261.7	35.6%
BATA Projects	444.8	12.6%
BATA Debt Payment	8.0	0.2%
BATA Debt Service Reserve	527.7	14.9%
BATA RM2	212.9	6.0%
MTC	373.9	10.6%
BART Car Exchange Program	389.6	11.0%
AB 1171	67.0	1.9%
FasTrak® (Customer Deposits)	124.7	3.5%
Clipper®	77.1	2.2%
BAHA	15.9	0.5%
SAFE	22.0	0.6%
BAIFA	13.1	0.4%
Portfolio Total	<u>\$ 3,538.4</u>	<u>100.0%</u>

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

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

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	45.3%	No limit
Fed Home Loan Mortgage	22.7%	No limit
Fed National Mortgage Association	0.5%	No limit
Fed Farm Credit Bank	1.2%	No limit
U.S. Treasury	3.1%	No limit
Cash	13.1%	No limit
Certificates of Deposit	2.0%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.9%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	5.1%	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

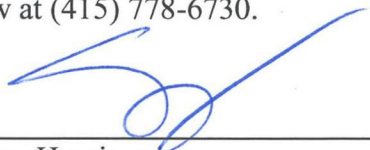
Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 1,160.0	33%	10%
90 days or less	2,168.4 cumulative	61% cumulative	15%
1 year or less	2,882.4 cumulative	81% cumulative	30%
1-5 years	637.1	18%	
*greater than 5 years	18.9	Less than 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 280 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$13 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:cl
Attachment

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MTC
Summary by Issuer
December 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,077,235.05	20,077,235.05	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,900,000.00	18,900,000.00	0.53	2.812	12,723
BLK ROCK T-FUND TRUSTEE	3	7,897,966.13	7,897,966.13	0.22	2.490	1
FASTRAK - PARKING FEES	1	176,934.31	176,934.31	0.01	0.000	1
FASTRAK - VIOLATIONS	1	2,029,289.56	2,029,289.56	0.06	0.000	1
FASTRAK - REFUND	1	1,561,905.91	1,561,905.91	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	2,808,836.23	2,808,836.23	0.08	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,198,405.90	1,198,405.90	0.03	2.460	1
CASH BALANCE	4	3,325,561.00	3,325,561.00	0.09	0.000	1
CALTRUST MEDIUM-TERM FUND	7	211,055,621.97	208,827,609.39	5.90	2.210	1 *
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	1.019	151
FED FARM CREDIT BANK	4	43,000,000.00	42,949,930.00	1.21	2.292	485
FED HOME LOAN BANK	130	1,610,518,000.00	1,601,904,243.01	45.27	2.307	164
FED HOME LOAN MTG CORP	61	808,434,000.00	803,192,709.00	22.70	2.262	372
FED NATIONAL MTG ASSN	2	16,200,000.00	15,966,291.60	0.45	2.097	1,110
CLIPPER GS FIN SQ GOVT FUND	1	63,895,171.27	63,895,171.27	1.81	2.340	1
LAIF	3	334,594.13	334,594.13	0.01	2.291	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.17	0.933	31
MORGAN STANLEY GOVT TRUSTEE	7	272,216.10	272,216.10	0.01	2.500	1
MORGAN STANLEY GOVT CUSTODY	19	18,209,681.15	18,209,681.15	0.51	2.500	1
FASTRAK BLK ROCK LIQ TREAS TR	1	98,018,330.05	98,018,330.05	2.77	1.565	1
UBOC CHECKING	1	2,888,661.58	2,888,661.58	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,073,184.60	2,073,184.60	0.06	0.000	1

MTC
Summary by Issuer
December 31, 2018

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<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>
UBOC INTEREST ON CHECKING	35	406,940,357.72	406,940,357.72	11.50	2.200	1
CLIPPER SETTLEMENT ACCOUNT	1	1,706,335.69	1,706,335.69	0.05	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,711.63	10,000,711.63	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	705,121.15	705,121.15	0.02	0.000	1
UBOC BAHA CHECKING	2	9,019,513.62	9,019,513.62	0.25	0.000	1
CLIPPER REFUND ACCOUNT	1	752,174.09	752,174.09	0.02	0.000	1
UNION BANK NA	3	69,290,000.00	69,282,370.19	1.96	2.346	22
U.S. TREASURY	6	111,423,000.00	110,600,198.24	3.13	2.472	111
Total and Average	310	3,555,612,808.84	3,538,415,538.30	100.00	2.226	242 **

* Average Days to Maturity for CALTRUST Medium-Term Fund is 639 days.

** The Adjusted Average Days to Maturity for the MTC Portfolio is 280 days.



MTC
Summary by Type
December 31, 2018
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	223,888.38	223,888.38	0.01	2.291	1
Checking Accounts	2	40,505,697.13	40,505,697.13	1.14	2.044	1
Subtotal	3	40,729,585.51	40,729,585.51	1.15	2.045	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	265,330.30	265,330.30	0.01	2.200	1
Subtotal	1	265,330.30	265,330.30	0.01	2.200	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	117,541,000.00	116,997,615.91	3.31	2.359	70
Mutual Funds - Custodial	1	2,754.61	2,754.61	0.00	2.500	1
Checking Accounts	1	23,077,286.37	23,077,286.37	0.65	2.200	1
Subtotal	12	140,621,040.98	140,077,656.89	3.96	2.333	58
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	5	14,247,000.00	14,212,752.19	0.40	2.363	37
Mutual Funds - Custodial	1	2,324.99	2,324.99	0.00	2.500	1
Checking Accounts	1	31,609,792.49	31,609,792.49	0.89	2.200	1
Subtotal	7	45,859,117.48	45,824,869.67	1.29	2.251	12
Fund: 5% STATE						
Checking Accounts	1	16,749,908.97	16,749,908.97	0.47	2.200	1
Subtotal	1	16,749,908.97	16,749,908.97	0.47	2.200	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	11,554,000.00	11,524,728.60	0.33	2.413	39
Mutual Funds - Custodial	1	2,891.75	2,891.75	0.00	2.500	1
Checking Accounts	1	5,711,623.03	5,711,623.03	0.16	2.200	1
Subtotal	5	17,268,514.78	17,239,243.38	0.49	2.342	26

MTC
Summary by Type
December 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	3	19,555,000.00	19,497,306.61	0.55	2.409	45
Mutual Funds - Custodial	1	3,213.32	3,213.32	0.00	2.500	1
Checking Accounts	1	3,021,678.51	3,021,678.51	0.09	2.200	1
Subtotal	5	22,579,891.83	22,522,198.44	0.64	2.381	39
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	4	24,764,000.00	24,697,425.81	0.70	2.404	41
Mutual Funds - Custodial	1	3,026.71	3,026.71	0.00	2.500	1
Checking Accounts	1	15,049,591.45	15,049,591.45	0.43	2.200	1
Subtotal	6	39,816,618.16	39,750,043.97	1.13	2.327	26
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	589.44	589.44	0.00	2.500	1
Checking Accounts	1	2,058,603.23	2,058,603.23	0.06	2.200	1
Subtotal	2	2,059,192.67	2,059,192.67	0.06	2.200	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	172,885.21	172,885.21	0.00	2.200	1
Subtotal	1	172,885.21	172,885.21	0.00	2.200	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	38,330,128.91	38,330,128.91	1.08	2.200	1
Subtotal	1	38,330,128.91	38,330,128.91	1.08	2.200	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Coupon Securities	9	94,400,000.00	93,679,192.70	2.65	1.763	375
Federal Agency Disc. -Amortizing	11	256,465,000.00	254,911,486.47	7.20	2.413	90
Mutual Funds - Custodial	1	6,031.09	6,031.09	0.00	2.500	1
Negotiable CDs	1	9,290,000.00	9,282,670.19	0.26	2.373	71
Treasury Discounts -Amortizing	1	31,997,000.00	31,692,772.52	0.90	2.519	142
Subtotal	23	392,158,031.09	389,572,152.97	11.01	2.263	163
Fund: CLIPPER CAPITAL (MTC)						

MTC
Summary by Type
December 31, 2018
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: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	7,154,083.78	7,154,083.78	0.20	2.200	1
Subtotal	1	7,154,083.78	7,154,083.78	0.20	2.200	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-830,952.05	-830,952.05 *	-0.02	2.200	1
Subtotal	1	-830,952.05	-830,952.05	-0.02	2.200	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	3,695,262.39	3,695,262.39	0.10	2.200	1
Subtotal	1	3,695,262.39	3,695,262.39	0.10	2.200	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	194,522.94	194,522.94	0.01	2.200	1
Subtotal	1	194,522.94	194,522.94	0.01	2.200	1
Fund: SAFE						
Local Agency Investment Funds	1	110,465.09	110,465.09	0.00	2.291	1
Checking Accounts	1	10,566,023.47	10,566,023.47	0.30	2.200	1
Subtotal	2	10,676,488.56	10,676,488.56	0.30	2.201	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	11,354,866.83	11,354,866.83	0.32	2.200	1
Subtotal	1	11,354,866.83	11,354,866.83	0.32	2.200	1
Fund: RM2 OPERATING						
Checking Accounts	1	6,623,743.88	6,623,743.88	0.19	2.200	1
Subtotal	1	6,623,743.88	6,623,743.88	0.19	2.200	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	7,531,513.50	7,531,513.50	0.21	2.490	1
Subtotal	1	7,531,513.50	7,531,513.50	0.21	2.490	1
Fund: BATA 2018 BOND COI						
Mutual Funds - Trustee	1	335,318.23	335,318.23	0.01	2.490	1

* Pending reimbursements from Transit Operators

MTC
Summary by Type
December 31, 2018
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	335,318.23	335,318.23	0.01	2.490	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	31,134.40	31,134.40	0.00	2.490	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.20	1.019	151
Federal Agency Disc. -Amortizing	12	177,872,000.00	177,005,609.27	5.00	2.389	73
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,415.00	0.28	1.858	143
Federal Agency Coupon Securities	14	161,100,000.00	159,537,104.50	4.51	2.007	832
Treasury Discounts -Amortizing	1	6,129,000.00	6,082,707.66	0.17	2.497	114
Subtotal	30	362,132,134.40	359,658,970.83	10.16	2.179	416
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,371,115.20	0.04	2.200	1,353
Mutual Funds - Trustee	1	78,264.73	78,264.73	0.00	2.500	1
Subtotal	2	1,478,264.73	1,449,379.93	0.04	2.216	1,281
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	588,000.00	586,079.00	0.02	2.430	50
Federal Agency Coupon Securities	2	13,800,000.00	13,582,328.40	0.38	2.236	1,383
Mutual Funds - Trustee	1	910.17	910.17	0.00	2.500	1
Subtotal	4	14,388,910.17	14,169,317.57	0.40	2.244	1,329
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Coupon - Actual	1	8,000,000.00	7,998,840.00	0.23	2.236	141
Federal Agency Disc. -Amortizing	5	37,970,000.00	37,777,480.57	1.07	2.378	76
Federal Agency Coupon Securities	4	25,890,000.00	25,673,878.37	0.73	2.299	975
Mutual Funds - Trustee	1	30,100.40	30,100.40	0.00	2.500	1
Subtotal	11	71,890,100.40	71,480,299.34	2.03	2.333	408
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	104,785.20	104,785.20	0.00	2.500	1
Subtotal	1	104,785.20	104,785.20	0.00	2.500	1
Fund: BATA 2017 S-7 RESERVE						

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Summary by Type
December 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	2	1,846,000.00	1,835,938.37	0.05	2.441	82
Federal Agency Coupon Securities	5	57,210,000.00	56,282,592.54	1.59	2.205	1,239
Mutual Funds - Trustee	1	44,772.50	44,772.50	0.00	2.500	1
Treasury Discounts -Amortizing	1	419,000.00	415,016.15	0.01	2.519	142
Subtotal	9	59,519,772.50	58,578,319.56	1.65	2.214	1,195
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,602.80	0.00	1.700	304
Mutual Funds - Trustee	1	3,269.28	3,269.28	0.00	2.500	1
Subtotal	2	53,269.28	52,872.08	0.00	1.749	285
Fund: BATA 2010 S-3 RESERVE						
Mutual Funds - Trustee	2	63,513.82	63,513.82	0.00	0.398	1
Federal Agency Disc. -Amortizing	1	6,423,000.00	6,402,016.06	0.18	2.430	50
Federal Agency Coupon Securities	4	16,170,000.00	15,924,093.48	0.45	2.038	902
Subtotal	7	22,656,513.82	22,389,623.36	0.63	2.145	659
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	4,264,967.84	4,237,322.09	0.12	2.321	1
Federal Agency Disc. -Amortizing	4	20,894,000.00	20,848,866.64	0.59	2.384	33
Federal Agency Coupon Securities	2	11,900,000.00	11,760,934.70	0.33	1.855	518
Checking Accounts	1	10,007,632.32	10,007,632.32	0.28	2.200	1
Subtotal	10	47,066,600.16	46,854,755.75	1.32	2.205	146
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,006,011.75	9,900,446.57	0.28	2.210	1
Federal Agency Coupon Securities	3	25,000,000.00	24,602,201.00	0.70	2.042	1,066
Federal Agency Disc. -Amortizing	3	38,576,000.00	38,361,144.74	1.08	2.465	83
Checking Accounts	1	910,458.87	910,458.87	0.03	2.200	1
Subtotal	9	74,492,470.62	73,774,251.18	2.09	2.285	402
Fund: BATA REHAB PROJECTS						

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Summary by Type
December 31, 2018
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 REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,796,090.00	0.42	1.800	605
Federal Agency Disc. -Amortizing	6	35,940,000.00	35,781,269.52	1.01	2.233	67
Mutual Funds - Custodial	1	266,240.48	266,240.48	0.01	2.500	1
Checking Accounts	1	9,933,387.20	9,933,387.20	0.28	2.200	1
Treasury Discounts -Amortizing	1	12,445,000.00	12,433,152.36	0.35	2.267	16
Subtotal	10	73,584,627.68	73,210,139.56	2.07	2.147	159
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	4	14,818,148.80	14,805,176.64	0.42	2.143	1
Federal Agency Disc. -Amortizing	8	176,423,000.00	175,878,136.24	4.97	2.420	47
Checking Accounts	1	11,778,609.76	11,778,609.76	0.33	2.200	1
Subtotal	13	203,019,758.56	202,461,922.64	5.72	2.387	41
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	21,984,445.48	21,984,445.48	0.62	2.200	1
Subtotal	1	21,984,445.48	21,984,445.48	0.62	2.200	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	5	47,366,000.00	47,139,898.75	1.33	2.434	72
Mutual Funds - Custodial	2	15,401.95	15,401.95	0.00	2.468	1
Checking Accounts	1	19,813,068.49	19,813,068.49	0.56	2.200	1
Subtotal	8	67,194,470.44	66,968,369.19	1.89	2.365	51
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,428,484.50	10,318,544.95	0.29	2.210	1
Federal Agency Coupon Securities	6	50,000,000.00	49,590,765.00	1.40	1.930	490
Federal Agency Disc. -Amortizing	7	74,658,000.00	74,296,534.71	2.10	2.440	73
Checking Accounts	1	12,887,864.01	12,887,864.01	0.36	2.200	1
Subtotal	17	147,974,348.51	147,093,708.67	4.15	2.230	203
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	103,140,309.53	102,051,634.25	2.88	2.210	1

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Summary by Type
December 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - SELF INSURED						
Federal Agency Coupon - Actual	1	5,000,000.00	4,995,280.00	0.14	2.227	478
Federal Agency Disc. -Amortizing	10	145,005,000.00	144,408,203.95	4.08	2.004	62
Federal Agency Coupon Securities	9	66,300,000.00	65,661,290.65	1.86	2.377	1,230
Checking Accounts	1	112,883.47	112,883.47	0.00	2.200	1
Subtotal	24	319,558,193.00	317,229,292.32	8.96	2.152	292
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,366,845.32	12,247,182.61	0.35	2.231	1
Federal Agency Coupon - Actual	1	20,000,000.00	19,981,120.00	0.56	2.227	478
Federal Agency Coupon Securities	3	29,000,000.00	28,867,718.00	0.82	2.195	517
Federal Agency Disc. -Amortizing	8	85,621,000.00	85,232,062.67	2.41	2.353	68
Checking Accounts	1	77,972.97	77,972.97	0.00	2.200	1
Treasury Discounts -Amortizing	1	10,433,000.00	10,354,199.55	0.29	2.487	114
Subtotal	17	157,498,818.29	156,760,255.80	4.43	2.307	201
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	18,900,000.00	18,900,000.00	0.53	2.812	12,723
Mutual Funds - Custodial	4	75,468,596.63	74,705,044.68	2.11	2.199	1
Federal Agency Disc. -Amortizing	13	461,256,000.00	459,273,056.53	12.98	2.418	65
Local Agency Investment Funds	1	240.66	240.66	0.00	2.291	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.17	0.933	31
Checking Accounts	1	59,959,004.91	59,959,004.91	1.69	2.200	1
Negotiable CDs	1	40,000,000.00	39,999,800.00	1.13	2.342	14
Treasury Discounts -Amortizing	1	50,000,000.00	49,622,350.00	1.40	2.487	114
Subtotal	23	711,483,842.20	708,359,496.78	20.01	2.375	390
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	2	2,714,932.90	2,714,932.90	0.08	1.951	1
Federal Agency Disc. -Amortizing	8	113,368,000.00	112,988,998.66	3.19	2.354	51
Checking Accounts	1	23,767,269.30	23,767,269.30	0.67	2.200	1
Negotiable CDs	1	20,000,000.00	19,999,900.00	0.57	2.342	14

MTC
Summary by Type
December 31, 2018
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	12	159,850,202.20	159,471,100.86	4.51	2.322	38
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,073,184.60	2,073,184.60	0.06	0.000 *	1
Subtotal	1	2,073,184.60	2,073,184.60	0.06	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	224,404.93	224,404.93	0.01	2.489	1
Checking Accounts	1	3,235,228.63	3,235,228.63	0.09	2.200	1
Subtotal	3	3,459,633.56	3,459,633.56	0.10	2.219	1
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: FASTRAK						
Checking Accounts	5	26,654,201.06	26,654,201.06	0.75	0.000 **	1
Mutual Funds - Custodial	1	98,018,330.05	98,018,330.05	2.77	1.565	1
Subtotal	6	124,672,531.11	124,672,531.11	3.52	1.230	1
Fund: CLIPPER						
Mutual Funds - Custodial	1	63,895,171.27	63,895,171.27	1.81	2.340	1
Checking Accounts	4	13,164,342.56	13,164,342.56	0.37	0.000 ***	1
Subtotal	5	77,059,513.83	77,059,513.83	2.18	1.940	1
Fund: BAHA OPERATING						
Checking Accounts	2	9,021,691.62	9,021,691.62	0.25	1.244	1
Subtotal	2	9,021,691.62	9,021,691.62	0.25	1.244	1
Fund: BAHA OWNER'S						
Checking Accounts	1	5,100,558.07	5,100,558.07	0.14	0.000 ***	1
Subtotal	1	5,100,558.07	5,100,558.07	0.14	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	693.48	693.48	0.00	2.500	1

* Earnings Credit Rate of 0.01%

** Earnings Allowance Rate of 0.35%

*** Earnings Credit Rate of 0.04%

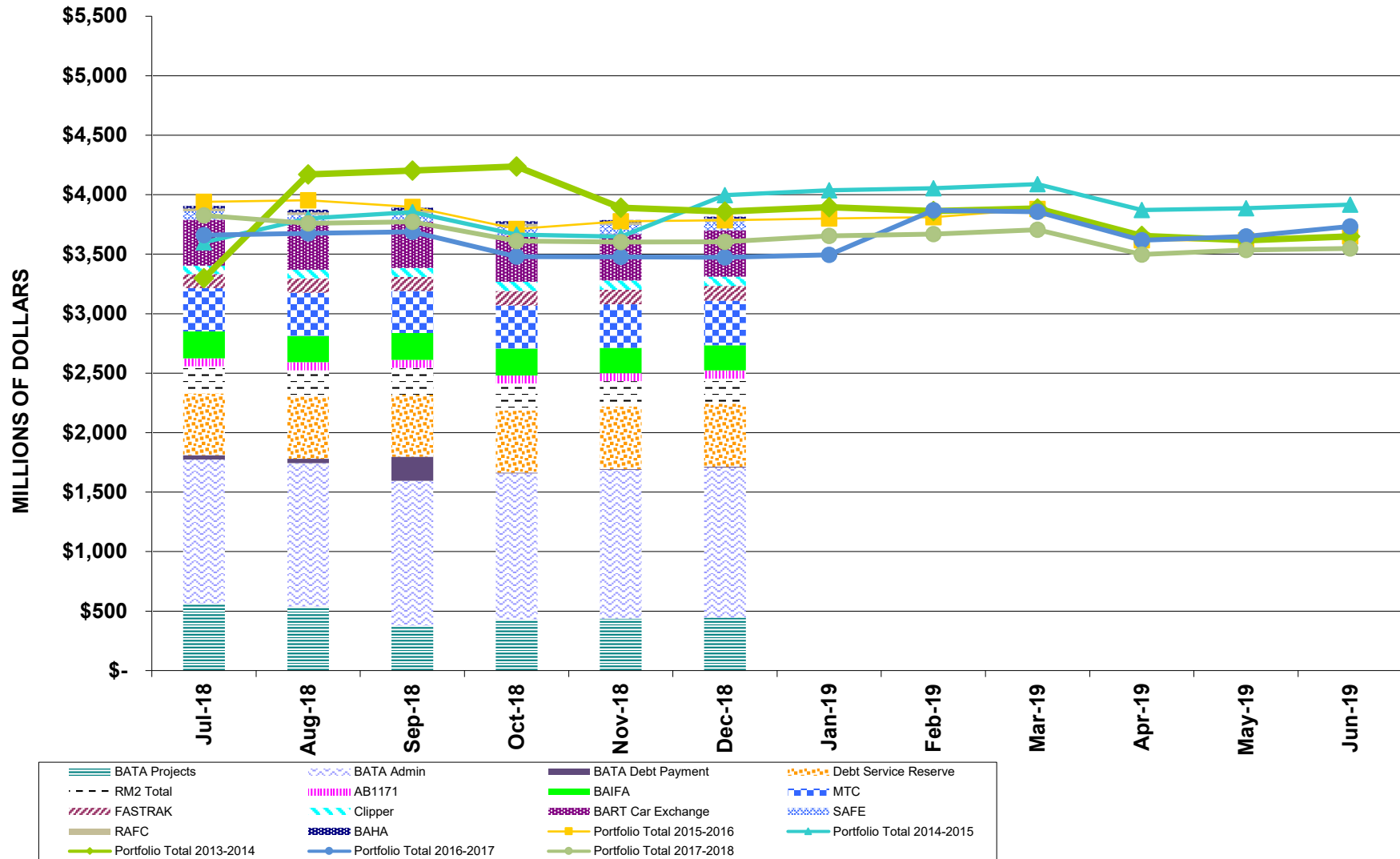
MTC
Summary by Type
December 31, 2018
Grouped by Fund

Page 9

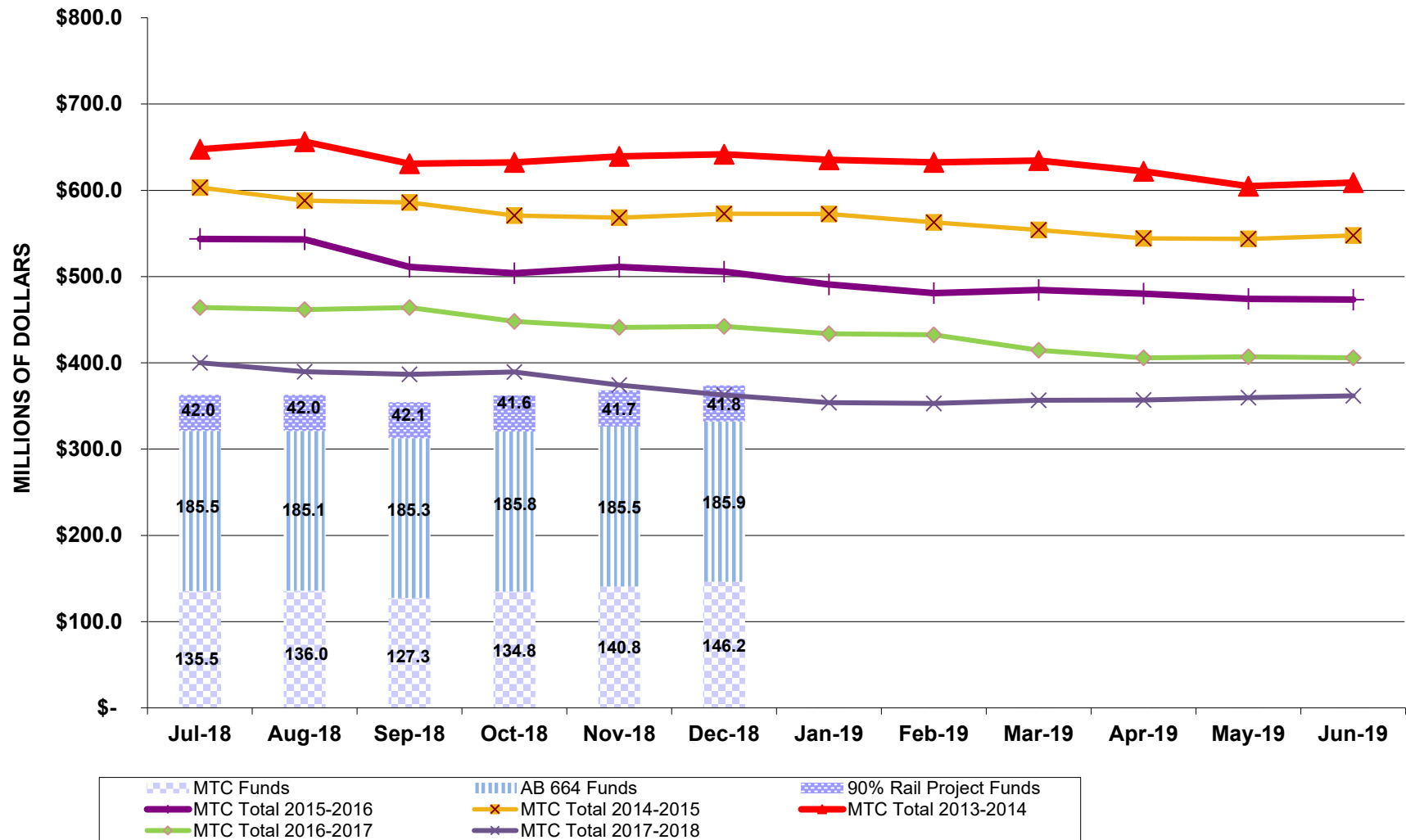
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BAHA CAPITAL						
Checking Accounts	1	1,814,761.25	1,814,761.25	0.05	2.200	1
Subtotal	2	1,815,454.73	1,815,454.73	0.05	2.200	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	0.00	0.00	0.00	0.000	0
Subtotal	1	0.00	0.00	0.00	0.000	0
Fund: BAIFA OP Admin						
Checking Accounts	1	13,133,619.73	13,133,619.73	0.37	2.200	1
Subtotal	1	13,133,619.73	13,133,619.73	0.37	2.200	1
Total and Average	310	3,555,612,808.84	3,538,415,538.30	100.00	2.226	242 *

* Average Days to Maturity of the CALTRUST Medium-Term Fund is 639 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 280 days.

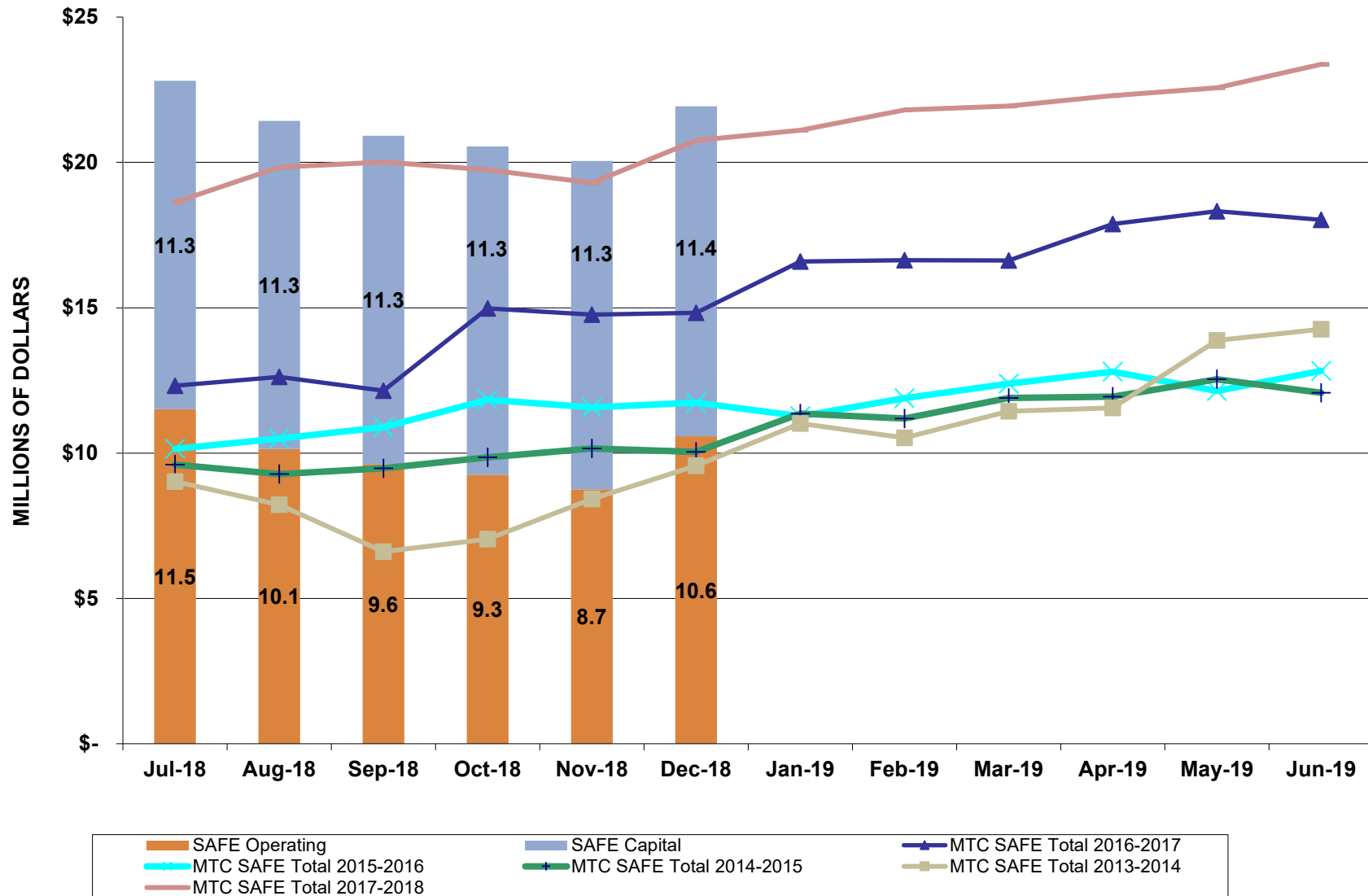
TOTAL PORTFOLIO December 2018



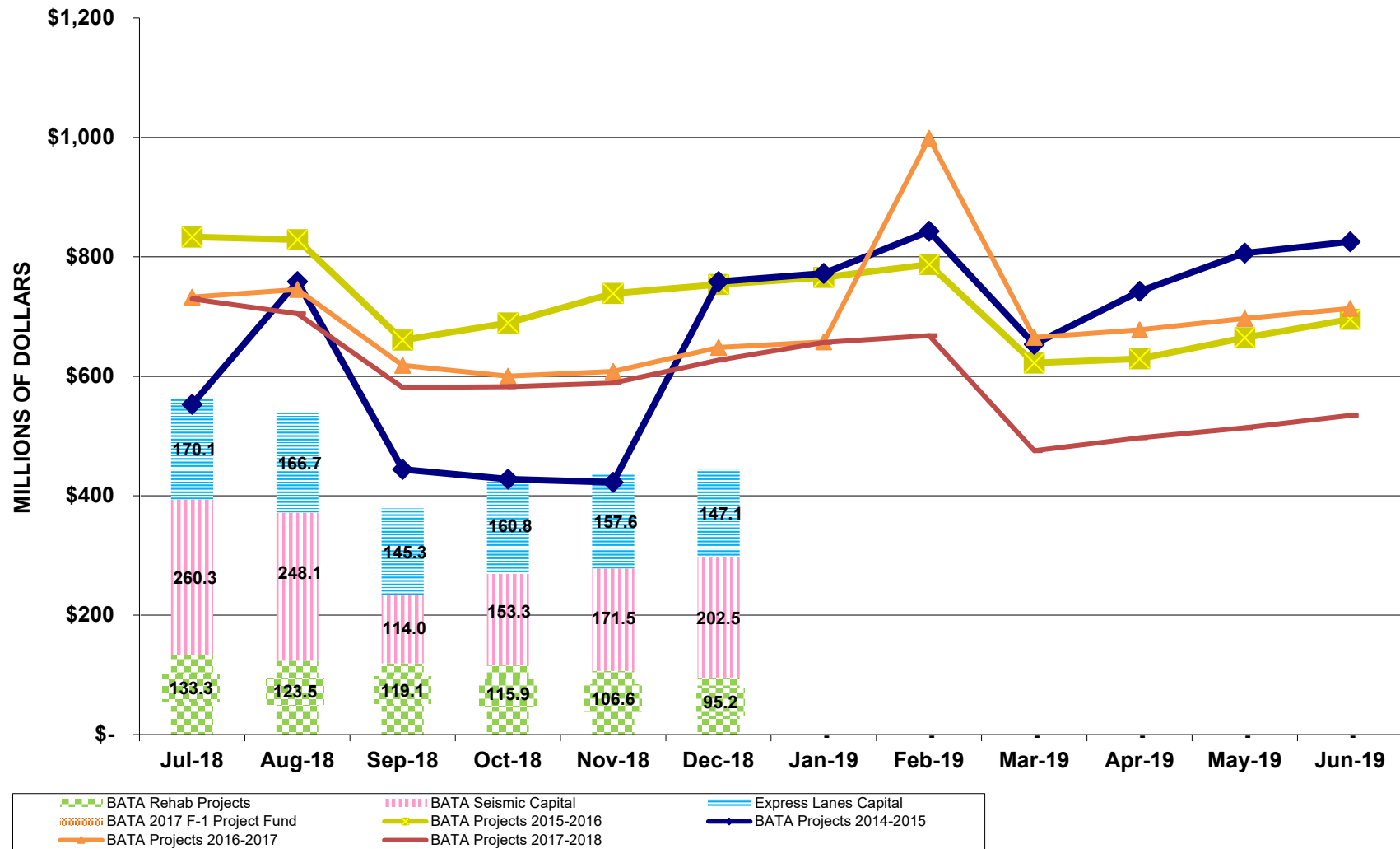
MTC FUNDS December 2018



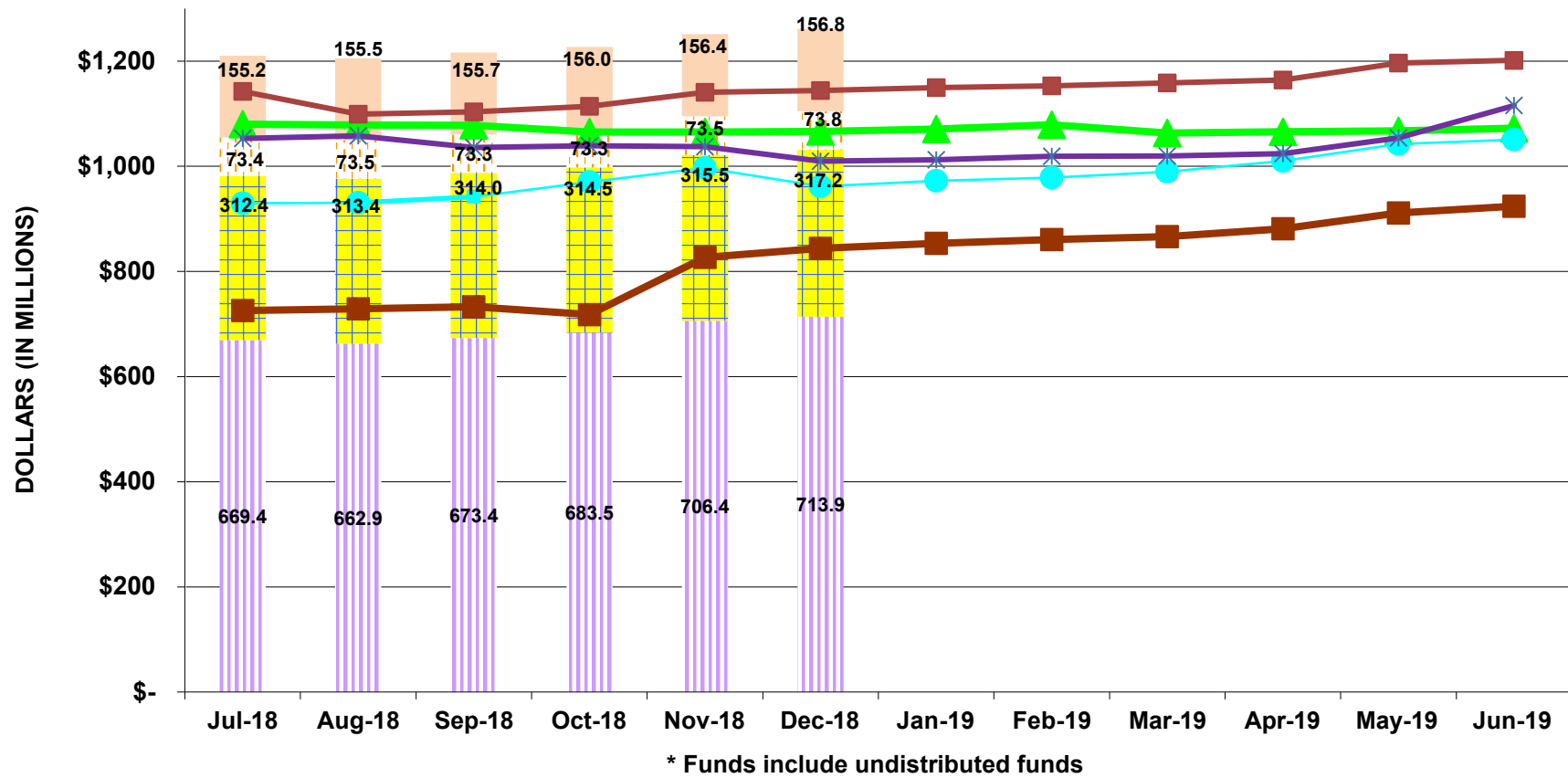
MTC SAFE FUNDS December 2018



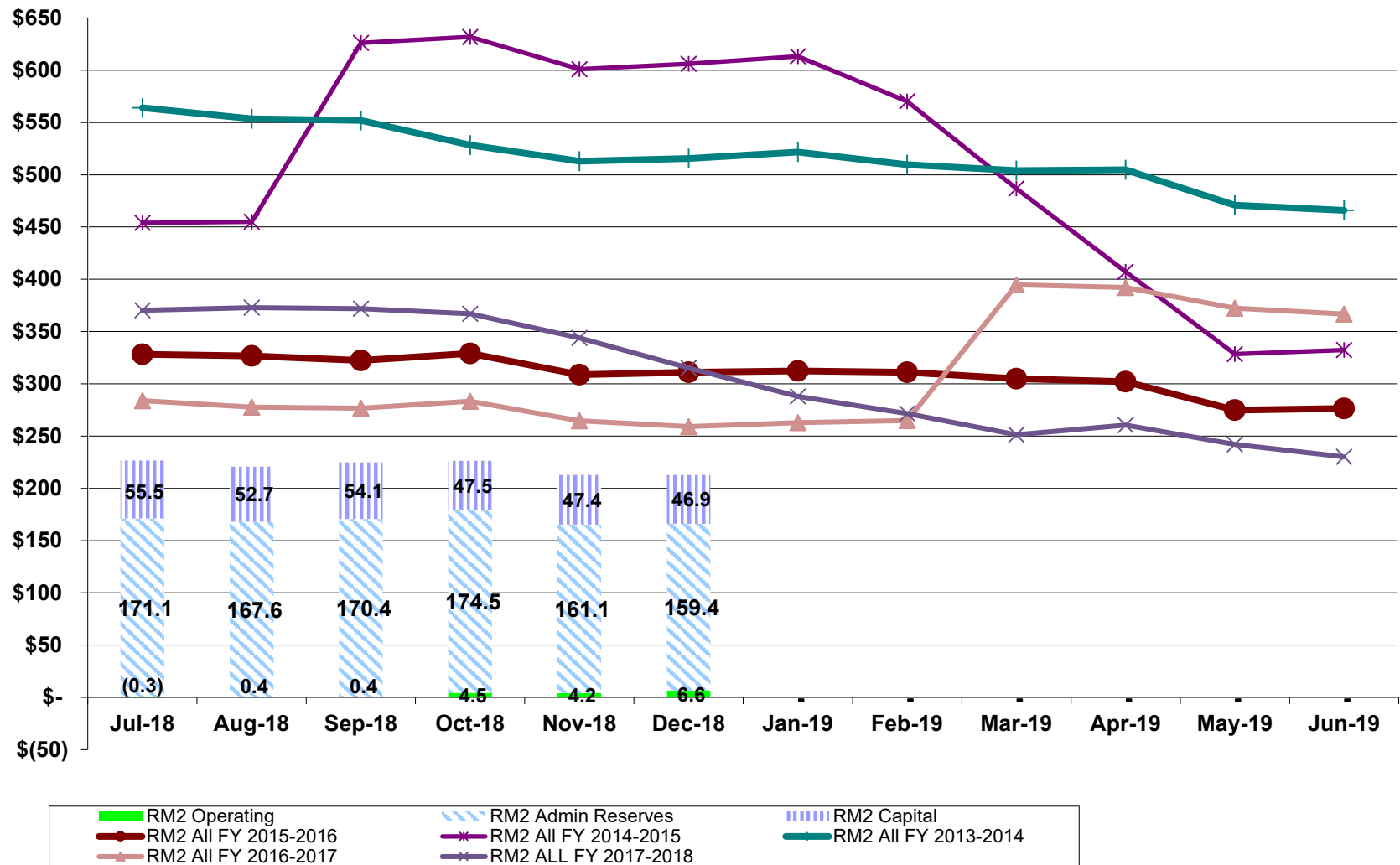
BATA PROJECTS December 2018



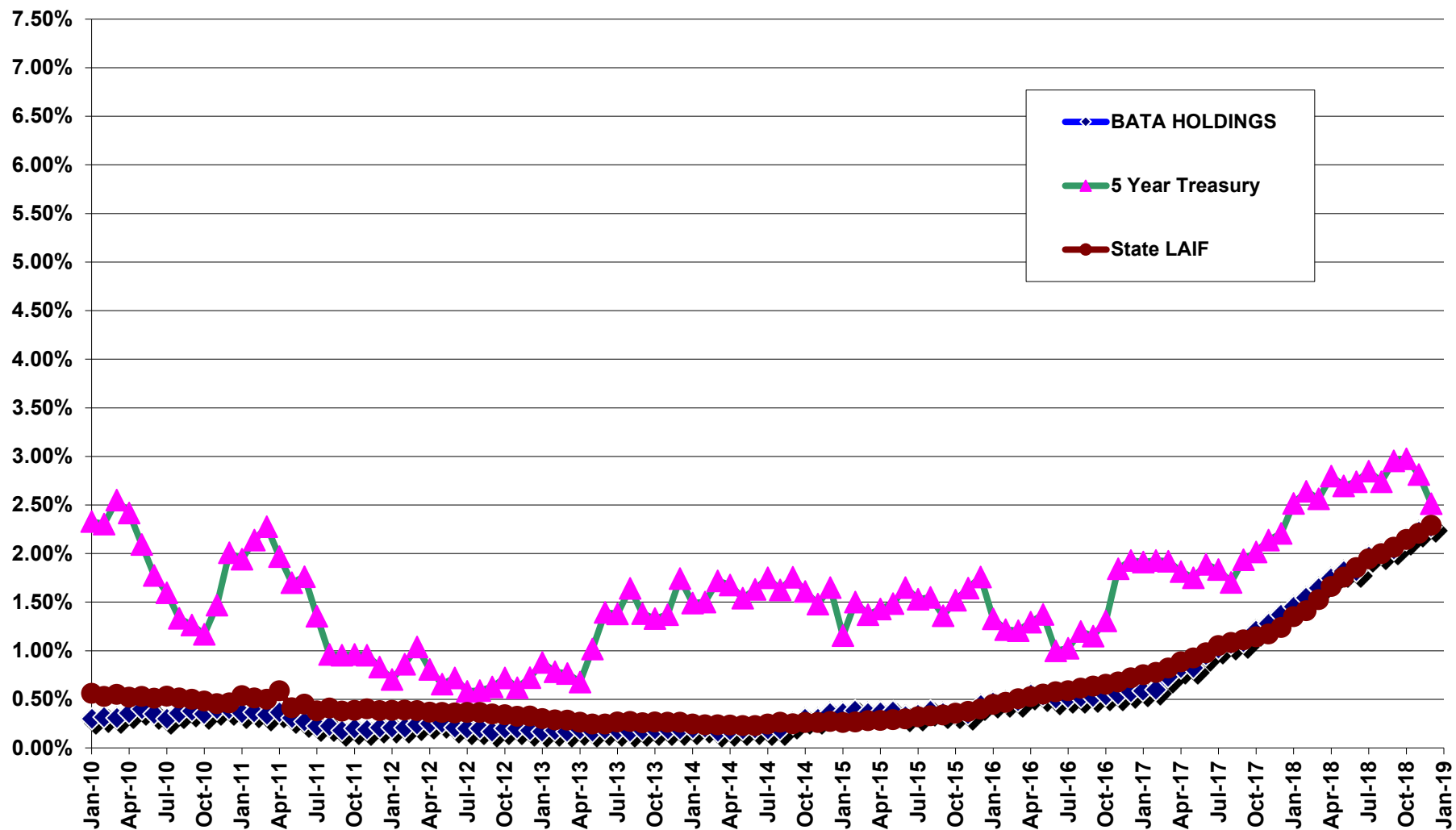
BATA ADMIN December 2018



REGIONAL MEASURE 2 FUNDS December 2018



Investment Rate Benchmarks
December 2018
(BATA)



Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF DECEMBER 31, 2018 | WAM 31 DAYS | WAL 105 DAYS | NET ASSETS: 52,800,339,401

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	3133EF4B0	\$ 175,000,000	2.699%	01/21/19	10/21/19	\$ 175,407,589	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4A8	100,000,000	2.652	03/26/19	06/26/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	2.651	03/18/19	09/18/20	218,000,000	0.41%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	2.588	03/15/19	06/15/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	100,000,000	2.585	01/02/19	12/17/20	99,990,353	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	2.495	01/02/19	07/24/20	139,993,500	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	2.490	01/02/19	10/15/20	74,996,405	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	2.485	01/02/19	07/22/20	85,000,000	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3E1	100,000,000	2.480	01/02/19	10/18/19	99,984,154	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	2.480	01/02/19	10/21/20	279,975,067	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHDU4	250,000,000	2.472	01/29/19	03/29/19	249,998,486	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	45,000,000	2.472	01/29/19	05/29/20	44,997,340	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	2.460	01/20/19	07/20/20	174,979,221	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH4N0	250,000,000	2.444	01/26/19	12/26/19	249,995,353	0.47%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	2.441	01/27/19	04/27/20	133,995,548	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHZU0	300,000,000	2.437	01/30/19	05/30/19	299,993,883	0.56%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3R2	70,000,000	2.431	01/26/19	09/26/19	70,000,000	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHL27	180,000,000	2.422	01/30/19	08/30/19	179,996,434	0.34%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVH9	100,000,000	2.416	01/27/19	01/27/20	100,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJVN6	45,000,000	2.416	01/30/19	09/30/19	45,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	2.410	01/20/19	07/20/20	127,995,250	0.24%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH3H4	200,000,000	2.390	01/18/19	12/18/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHVF7	75,000,000	2.385	01/18/19	04/18/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH7B3	95,000,000	2.380	01/16/19	12/16/19	95,000,000	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2X0	71,000,000	2.375	01/15/19	07/15/19	70,998,107	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJKX6	275,000,000	2.370	01/16/19	08/16/19	275,000,000	0.51%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH2Q5	115,000,000	2.356	01/12/19	09/12/19	114,995,932	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH6C2	270,000,000	2.340	01/12/19	11/12/19	270,000,000	0.50%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	2.309	01/02/19	05/01/20	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EHER0	50,830,000	2.289	01/03/19	04/03/19	50,837,318	0.10%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRG8	200,000,000	2.274	01/08/19	09/08/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EH5Z2	100,000,000	2.252	01/08/19	03/08/19	99,999,301	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJWD7	265,000,000	2.232	01/02/19	08/02/19	264,998,291	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	2.550	01/02/19	06/10/20	63,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABJ98	40,000,000	2.547	02/28/19	05/28/19	40,025,100	0.07%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AELC2	350,000,000	2.542	03/27/19	09/27/19	350,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEL73	190,000,000	2.542	03/27/19	09/27/19	190,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HB8	440,000,000	2.530	08/19/19	08/19/19	434,866,668	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HJ1	250,000,000	2.530	08/26/19	08/26/19	248,961,808	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HH5	310,000,000	2.530	08/25/19	08/25/19	308,254,167	0.57%
U.S. Government Agency Debt	Federal Home Loan Bank	313384HQ5	245,000,000	2.530	07/02/19	07/02/19	241,920,485	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384GL7	55,000,000	2.520	08/04/19	08/04/19	54,417,983	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFW2	372,000,000	2.505	01/02/19	11/15/19	372,000,000	0.70%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKA7	125,000,000	2.502	03/27/19	03/27/19	125,000,000	0.23%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFDR5	290,000,000	2.500	05/17/19	05/17/19	289,952,441	0.54%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FB0	110,000,000	2.480	05/02/19	05/02/19	109,098,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	313384FA2	500,000,000	2.480	05/01/19	05/01/19	495,834,167	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFFV4	175,000,000	2.480	01/02/19	05/15/19	175,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	313384EZ8	258,000,000	2.480	04/30/19	04/30/19	255,919,660	0.48%
U.S. Government Agency Debt	Federal Home Loan Bank	313384DR7	250,000,000	2.440	03/29/19	03/29/19	248,551,738	0.46%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACRT3	75,000,000	2.439	02/07/19	11/07/19	75,062,140	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBS2	185,000,000	2.436	01/25/19	02/25/19	185,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACBQ6	118,600,000	2.436	01/25/19	02/25/19	118,605,388	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4N7	100,000,000	2.428	01/25/19	07/25/19	100,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384CZ0	270,000,000	2.420	03/13/19	03/13/19	268,737,375	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETH3	250,000,000	2.410	01/20/19	02/20/20	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AENR7	75,000,000	2.409	01/23/19	10/23/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AETJ9	30,000,000	2.405	01/20/19	02/20/20	29,998,384	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACX25	500,000,000	2.401	01/11/19	01/11/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACZW7	340,000,000	2.399	01/24/19	01/24/19	340,000,000	0.64%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACPD1	100,000,000	2.394	01/22/19	04/22/19	99,995,425	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AD8V9	395,000,000	2.391	01/25/19	01/25/19	395,000,000	0.74%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACG81	237,000,000	2.390	01/19/19	03/19/19	237,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGM0	113,000,000	2.390	01/20/19	03/20/19	113,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ACGQ1	129,000,000	2.390	01/20/19	03/20/19	129,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4U1	250,000,000	2.380	01/19/19	07/19/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADD25	315,000,000	2.376	01/25/19	02/25/19	315,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AE4X5	250,000,000	2.355	01/20/19	02/20/19	250,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ABZR0	252,500,000	2.267	01/04/19	02/04/19	252,500,003	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384CK3	405,000,000	2.240	02/27/19	02/27/19	403,601,400	0.75%
U.S. Government Agency Debt	Federal Home Loan Bank	313384BX8	144,000,000	2.210	02/15/19	02/15/19	143,614,560	0.27%

U.S. Government Agency Debt	Federal Home Loan Bank	3130ADZ54	500,000,000	2.088	01/10/19	07/10/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYV8	200,000,000	2.085	01/12/19	04/12/19	200,000,000	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130ADYR7	500,000,000	2.070	01/09/19	04/09/19	500,000,000	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AEKW9	230,000,000	2.068	01/03/19	01/03/19	230,000,000	0.43%
U.S. Government Agency Debt	Federal National Mortgage Association	3138G4TG8	25,000,000	2.560	01/02/19	07/30/19	25,004,304	0.05%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U76	80,000,000	2.540	01/02/19	04/30/20	80,000,000	0.15%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U68	75,000,000	2.610	01/02/19	10/30/19	75,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0U50	110,000,000	2.480	01/02/19	04/30/19	110,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		1,000,000	2.980	01/02/19	01/02/19	1,000,000	0.00%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		100,000,000	3.000	01/02/19	01/02/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		50,000,000	2.900	01/02/19	01/02/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		100,000,000	2.590	01/22/19	01/22/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.		150,000,000	2.590	01/25/19	01/25/19	150,000,000	0.28%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		100,000,000	3.000	01/02/19	01/02/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		100,000,000	2.510	01/02/19	02/04/19	100,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas		1,000,000,000	2.470	01/07/19	01/07/19	1,000,000,000	1.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce		675,000,000	2.470	01/07/19	01/07/19	675,000,000	1.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA		500,000,000	2.560	01/04/19	01/04/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.		37,000,000	3.000	01/02/19	01/02/19	37,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.		900,000,000	3.000	01/02/19	01/02/19	900,000,000	1.68%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.		1,100,000,000	2.600	01/03/19	01/03/19	1,100,000,000	2.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.		300,000,000	2.950	01/02/19	01/02/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSBC Securities USA, Inc.		500,000,000	2.520	01/04/19	01/04/19	500,000,000	0.93%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	350,000,000	3.000	01/02/19	01/02/19	350,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	450,000,000	2.980	01/02/19	01/02/19	450,000,000	0.84%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	375,000,000	2.520	03/21/19	03/21/19	375,000,000	0.70%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	500,000,000	2.520	03/21/19	03/21/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	100,000,000	2.550	01/02/19	01/07/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	400,000,000	3.000	01/02/19	01/02/19	400,000,000	0.75%
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	2.470	01/07/19	01/07/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	100,000,000	2.822	01/02/19	02/04/19	100,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA, Inc.	50,000,000	2.622	01/02/19	02/04/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	233,000,000	2.900	01/02/19	01/02/19	233,000,000	0.44%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	400,000,000	3.000	01/02/19	01/02/19	400,000,000	0.75%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities	1,750,000,000	3.000	01/02/19	01/02/19	1,750,000,000	3.27%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities	300,000,000	2.480	01/07/19	01/07/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	300,000,000	3.000	01/02/19	01/02/19	300,000,000	0.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	50,000,000	2.600	01/18/19	01/18/19	50,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	35,000,000	2.500	01/02/19	01/02/19	35,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada	2,850,000,000	2.460	01/07/19	01/07/19	2,850,000,000	5.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC	500,000,000	3.000	01/02/19	01/02/19	500,000,000	0.93%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC	633,000,000	3.000	01/02/19	01/02/19	633,000,000	1.18%

U.S. Treasury Debt	U.S. Treasury Bill	912798RW1	800,000,000	2.670	07/05/19	07/05/19	692,359,760	1.11%
U.S. Treasury Debt	U.S. Treasury Bill	912798QM4	945,000,000	2.530	06/20/19	06/20/19	934,049,880	1.76%
U.S. Treasury Debt	U.S. Treasury Bill	912798RD3	75,000,000	2.510	04/04/19	04/04/19	74,532,677	0.14%
U.S. Treasury Debt	U.S. Treasury Bill	912798RC5	475,000,000	2.340	03/21/19	03/21/19	472,648,355	0.88%
U.S. Treasury Debt	U.S. Treasury Bill	912798QZ5	150,000,000	2.280	03/07/19	03/07/19	149,408,000	0.28%
U.S. Treasury Debt	U.S. Treasury Bill	912798PT0	385,000,000	2.250	02/28/19	02/28/19	383,861,074	0.72%
U.S. Treasury Debt	U.S. Treasury Bill	912798QY8	650,000,000	2.240	02/21/19	02/21/19	648,027,899	1.21%
U.S. Treasury Debt	U.S. Treasury Note	912828KQ2	1,258,000,000	3.125	05/15/19	05/15/19	1,260,685,124	2.38%
U.S. Treasury Debt	U.S. Treasury Note	9128285H9	910,000,000	2.475	01/02/19	10/31/20	910,024,133	1.70%
U.S. Treasury Debt	U.S. Treasury Note	912828Y53	579,000,000	2.473	01/02/19	07/31/20	578,942,503	1.08%
U.S. Treasury Debt	U.S. Treasury Note	9128284K3	605,000,000	2.463	01/02/19	04/30/20	605,138,494	1.13%
U.S. Treasury Debt	U.S. Treasury Note	9128283T5	517,000,000	2.430	01/02/19	01/31/20	517,092,864	0.97%
U.S. Treasury Debt	U.S. Treasury Note	912828WS5	230,000,000	1.625	08/30/19	08/30/19	228,984,650	0.43%
U.S. Treasury Debt	U.S. Treasury Note	912828D23	158,000,000	1.625	04/30/19	04/30/19	157,546,717	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828SD3	140,000,000	1.250	01/31/19	01/31/19	139,870,928	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828XS4	100,000,000	1.250	05/31/19	05/31/19	99,472,538	0.19%
U.S. Treasury Debt	U.S. Treasury Note	912828XV7	483,000,000	1.250	06/30/19	06/30/19	478,893,489	0.90%
U.S. Treasury Debt	U.S. Treasury Note	912828R44	50,000,000	0.875	05/15/19	05/15/19	49,699,033	0.09%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Nova Scotia		55,000,000	2.950	01/02/19	01/02/19	55,000,000	0.10%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		1,188,000,000	2.950	01/02/19	01/02/19	1,188,000,000	2.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas		150,000,000	2.450	01/07/19	01/07/19	150,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.		480,000,000	2.950	01/02/19	01/02/19	480,000,000	0.90%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Deutsche Bank Securities, Inc.		350,000,000	3.000	01/02/19	01/02/19	350,000,000	0.85%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		7,150,000,000	2.950	01/02/19	01/02/19	7,150,000,000	13.36%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Goldman Sachs & Co.		300,000,000	2.500	01/04/19	01/04/19	300,000,000	0.58%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		59,000,000	3.000	01/02/19	01/02/19	59,000,000	0.11%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		450,000,000	3.000	01/02/19	01/02/19	450,000,000	0.84%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	JP Morgan Securities LLC		250,000,000	3.000	01/02/19	01/02/19	250,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis		15,000,000	2.850	01/02/19	01/02/19	15,000,000	0.03%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		250,000,000	2.520	03/20/19	03/20/19	250,000,000	0.47%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank		350,000,000	2.520	03/20/19	03/20/19	350,000,000	0.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company		840,955,000	2.990	01/02/19	01/02/19	840,955,000	1.57%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America		135,900,000	3.010	01/02/19	01/02/19	135,900,000	0.25%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Legacy Insurance Company of New Jersey		800,031,250	3.010	01/02/19	01/02/19	800,031,250	1.50%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	1,200,000,000	2.470	01/07/19	01/07/19	1,200,000,000	2.24%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	500,000,000	2.950	01/02/19	01/02/19	500,000,000	0.93%
Total Amortized Cost						\$ 53,512,060,960	100.00%
Net Assets ⁽⁵⁾						\$ 52,800,339,401	

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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.

Weighted average maturity (WAM) – measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities.

Weighted average life (WAL) – measures the weighted average of the maturities of the portfolio's individual holdings.

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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2175951 Exp: 07/12/2019

UNAUDITED Schedule of Investments T-Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 17 days / WAL 97 days										
U.S. Treasury Debt		30,605,440,000	42.75%				30,546,080,686			
TREASURY BILL	912796UG2	80,000,000	0.11%	2-Jan-19	2-Jan-19	2.03%	79,995,552	Govt	A-1+	United States
TREASURY BILL	912796PK9	200,000,000	0.28%	3-Jan-19	3-Jan-19	2.22%	199,975,840	Govt	A-1+	United States
TREASURY BILL	912796QT9	120,875,000	0.17%	17-Jan-19	17-Jan-19	2.18%	120,759,915	Govt	A-1+	United States
TREASURY BILL	912796QT9	193,585,000	0.27%	17-Jan-19	17-Jan-19	2.20%	193,400,688	Govt	A-1+	United States
TREASURY BILL	912796QU6	151,480,000	0.21%	24-Jan-19	24-Jan-19	2.21%	151,269,261	Govt	A-1+	United States
TREASURY BILL	912796QU6	288,080,000	0.40%	24-Jan-19	24-Jan-19	2.23%	287,679,223	Govt	A-1+	United States
TREASURY BILL	912796QU6	93,600,000	0.13%	24-Jan-19	24-Jan-19	2.24%	93,469,784	Govt	A-1+	United States
TREASURY BILL	912796UL1	223,730,000	0.31%	29-Jan-19	29-Jan-19	2.40%	223,324,310	Govt	A-1+	United States
TREASURY BILL	912796UL1	348,000,000	0.49%	29-Jan-19	29-Jan-19	2.40%	347,368,972	Govt	A-1+	United States
TREASURY BILL	912796UL1	800,670,000	1.12%	29-Jan-19	29-Jan-19	2.44%	799,218,145	Govt	A-1+	United States
TREASURY BILL	912796PP8	115,935,000	0.16%	31-Jan-19	31-Jan-19	2.21%	115,726,317	Govt	A-1+	United States
TREASURY BILL	912796UM9	192,900,000	0.27%	5-Feb-19	5-Feb-19	2.42%	192,453,031	Govt	A-1+	United States
TREASURY BILL	912796UM9	197,010,000	0.28%	5-Feb-19	5-Feb-19	2.43%	196,553,508	Govt	A-1+	United States
TREASURY BILL	912796UM9	25,290,000	0.04%	5-Feb-19	5-Feb-19	2.43%	25,231,401	Govt	A-1+	United States
TREASURY BILL	912796QW2	73,860,000	0.10%	7-Feb-19	7-Feb-19	2.23%	73,689,561	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.15%	7-Feb-19	7-Feb-19	2.23%	107,745,791	Govt	A-1+	United States
TREASURY BILL	912796QW2	107,995,000	0.15%	7-Feb-19	7-Feb-19	2.23%	107,745,791	Govt	A-1+	United States
TREASURY BILL	912796QW2	83,745,000	0.12%	7-Feb-19	7-Feb-19	2.23%	83,551,750	Govt	A-1+	United States
TREASURY BILL	912796QW2	235,245,000	0.33%	7-Feb-19	7-Feb-19	2.37%	234,702,149	Govt	A-1+	United States
TREASURY BILL	912796QW2	100,000,000	0.14%	7-Feb-19	7-Feb-19	2.37%	99,769,240	Govt	A-1+	United States
TREASURY BILL	912796UN7	288,780,000	0.40%	12-Feb-19	12-Feb-19	2.40%	287,986,981	Govt	A-1+	United States
TREASURY BILL	912796QY8	500,000,000	0.70%	21-Feb-19	21-Feb-19	2.24%	498,452,300	Govt	A-1+	United States
TREASURY BILL	912796QY8	66,575,000	0.09%	21-Feb-19	21-Feb-19	2.24%	66,368,924	Govt	A-1+	United States
TREASURY BILL	912796QY8	44,380,000	0.06%	21-Feb-19	21-Feb-19	2.24%	44,242,626	Govt	A-1+	United States
TREASURY BILL	912796UQ0	80,065,000	0.11%	26-Feb-19	26-Feb-19	2.45%	79,769,320	Govt	A-1+	United States
TREASURY BILL	912796UQ0	100,085,000	0.14%	26-Feb-19	26-Feb-19	2.45%	99,715,386	Govt	A-1+	United States
TREASURY BILL	912796UQ0	35,000,000	0.05%	26-Feb-19	26-Feb-19	2.46%	34,870,745	Govt	A-1+	United States
TREASURY BILL	912796UQ0	46,925,000	0.07%	26-Feb-19	26-Feb-19	2.46%	46,751,706	Govt	A-1+	United States
TREASURY BILL	912796UQ0	386,530,000	0.54%	26-Feb-19	26-Feb-19	2.46%	385,102,545	Govt	A-1+	United States
TREASURY BILL	912796UQ0	96,630,000	0.13%	26-Feb-19	26-Feb-19	2.46%	96,273,145	Govt	A-1+	United States
TREASURY BILL	912796UQ0	96,630,000	0.13%	26-Feb-19	26-Feb-19	2.46%	96,273,145	Govt	A-1+	United States
TREASURY BILL	912796PT0	216,680,000	0.30%	28-Feb-19	28-Feb-19	2.27%	215,909,226	Govt	A-1+	United States
TREASURY BILL	912796QZ5	104,965,000	0.15%	7-Mar-19	7-Mar-19	2.43%	104,513,944	Govt	A-1+	United States
TREASURY BILL	912796QZ5	82,020,000	0.11%	7-Mar-19	7-Mar-19	2.43%	81,667,544	Govt	A-1+	United States
TREASURY BILL	912796RC5	200,000,000	0.28%	21-Mar-19	21-Mar-19	2.35%	198,994,940	Govt	A-1+	United States
TREASURY BILL	912796RD3	552,990,000	0.77%	4-Apr-19	4-Apr-19	2.51%	549,544,319	Govt	A-1+	United States
TREASURY BILL	912796RG6	68,280,000	0.10%	11-Apr-19	11-Apr-19	2.44%	67,828,594	Govt	A-1+	United States
TREASURY BILL	912796RJ0	1,533,580,000	2.14%	2-May-19	2-May-19	2.49%	1,521,054,485	Govt	A-1+	United States
TREASURY BILL	912796RR2	600,000,000	0.84%	30-May-19	30-May-19	2.54%	593,852,040	Govt	A-1+	United States
TREASURY BILL	912796RR2	218,075,000	0.30%	30-May-19	30-May-19	2.54%	215,840,473	Govt	A-1+	United States
TREASURY BILL	912796RR2	220,180,000	0.31%	30-May-19	30-May-19	2.54%	217,923,904	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,415,000	0.14%	30-May-19	30-May-19	2.54%	96,416,827	Govt	A-1+	United States
TREASURY BILL	912796RS0	68,280,000	0.10%	6-Jun-19	6-Jun-19	2.54%	67,543,129	Govt	A-1+	United States
TREASURY BILL	912796RS0	269,225,000	0.38%	6-Jun-19	6-Jun-19	2.56%	266,319,551	Govt	A-1+	United States
TREASURY BILL	912796QM4	96,290,000	0.13%	20-Jun-19	20-Jun-19	2.35%	95,255,547	Govt	A-1+	United States
TREASURY BILL	912796RA9	165,550,000	0.23%	12-Sep-19	12-Sep-19	2.54%	162,676,598	Govt	A-1+	United States
TREASURY BILL	912796RA9	52,625,000	0.07%	12-Sep-19	12-Sep-19	2.54%	51,711,604	Govt	A-1+	United States
TREASURY BILL	912796RA9	44,110,000	0.06%	12-Sep-19	12-Sep-19	2.54%	43,344,396	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828V64	71,000,000	0.10%	1-Jan-19	31-Jan-19	2.46%	71,001,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	125,000,000	0.17%	1-Jan-19	31-Jan-19	2.46%	125,003,038	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	250,000,000	0.35%	1-Jan-19	31-Jan-19	2.57%	250,006,075	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	163,795,000	0.23%	1-Jan-19	31-Jan-19	2.57%	163,798,980	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	94,531,000	0.13%	1-Jan-19	31-Jan-19	2.57%	94,533,297	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	183,210,000	0.26%	1-Jan-19	30-Apr-19	2.41%	183,222,641	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	114,945,000	0.16%	1-Jan-19	30-Apr-19	2.48%	114,952,931	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	100,000,000	0.14%	1-Jan-19	30-Apr-19	2.49%	100,006,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	67,830,000	0.09%	1-Jan-19	30-Apr-19	2.50%	67,834,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	158,000,000	0.22%	1-Jan-19	30-Apr-19	2.51%	158,010,902	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	137,000,000	0.19%	1-Jan-19	30-Apr-19	2.51%	137,009,453	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	295,180,000	0.41%	2-Jan-19	31-Jul-19	2.38%	295,333,464	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	50,000,000	0.07%	2-Jan-19	31-Jul-19	2.39%	50,025,995	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	25,000,000	0.03%	2-Jan-19	31-Jul-19	2.39%	25,012,997	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	718,685,000	1.00%	2-Jan-19	31-Jul-19	2.39%	719,058,644	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828ZM1	200,000,000	0.28%	2-Jan-19	31-Jul-19	2.48%	200,103,980	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	1,410,000,000	1.97%	2-Jan-19	31-Oct-19	2.46%	1,410,127,182	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	46,335,000	0.06%	2-Jan-19	31-Oct-19	2.47%	46,339,179	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828B84	275,000,000	0.38%	2-Jan-19	31-Oct-19	2.47%	275,024,805	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

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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	9128283B4	50,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	50,004,510	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	50,004,510	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	50,000,000	0.07%	1-Jan-19	31-Jan-20	2.42%	49,991,865	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	175,340,000	0.24%	1-Jan-19	31-Jan-20	2.42%	175,311,472	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	132,970,000	0.19%	1-Jan-19	31-Jan-20	2.42%	132,948,366	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	297,520,000	0.42%	1-Jan-19	31-Jan-20	2.42%	297,471,593	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.28%	1-Jan-19	31-Jan-20	2.43%	199,967,460	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	121,210,000	0.17%	1-Jan-19	31-Jan-20	2.43%	121,190,279	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	200,000,000	0.28%	1-Jan-19	31-Jan-20	2.43%	199,967,460	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	250,000,000	0.35%	1-Jan-19	31-Jan-20	2.43%	249,959,325	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	135,000,000	0.19%	1-Jan-19	31-Jan-20	2.43%	134,978,036	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	470,000,000	0.66%	1-Jan-19	31-Jan-20	2.43%	469,923,531	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Jan-19	31-Jan-20	2.43%	92,474,952	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	92,490,000	0.13%	1-Jan-19	31-Jan-20	2.43%	92,474,952	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	270,000,000	0.38%	1-Jan-19	31-Jan-20	2.44%	269,956,071	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	300,000,000	0.42%	1-Jan-19	31-Jan-20	2.44%	299,951,190	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	24,000,000	0.03%	1-Jan-19	31-Jan-20	2.44%	23,996,095	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	26,000,000	0.04%	1-Jan-19	31-Jan-20	2.45%	25,995,770	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	73,050,000	0.10%	1-Jan-19	31-Jan-20	2.46%	73,038,115	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	170,970,000	0.24%	1-Jan-19	31-Jan-20	2.46%	170,942,183	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	1,437,000,000	2.01%	1-Jan-19	31-Jan-20	2.48%	1,436,766,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.35%	1-Jan-19	30-Apr-20	2.44%	250,032,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.32%	1-Jan-19	30-Apr-20	2.44%	232,030,438	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Jan-19	30-Apr-20	2.44%	100,013,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.40%	1-Jan-19	30-Apr-20	2.44%	288,037,786	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	505,980,000	0.71%	1-Jan-19	30-Apr-20	2.44%	506,046,385	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.38%	1-Jan-19	30-Apr-20	2.44%	270,975,547	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.13%	1-Jan-19	30-Apr-20	2.45%	89,786,778	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.14%	1-Jan-19	30-Apr-20	2.46%	100,013,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.12%	1-Jan-19	30-Apr-20	2.46%	86,851,393	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.16%	1-Jan-19	30-Apr-20	2.46%	115,400,139	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.15%	1-Jan-19	30-Apr-20	2.46%	110,014,432	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.07%	1-Jan-19	30-Apr-20	2.46%	50,181,583	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.63%	1-Jan-19	30-Apr-20	2.46%	1,169,403,406	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.20%	1-Jan-19	30-Apr-20	2.46%	140,018,368	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.60%	1-Jan-19	30-Apr-20	2.47%	429,556,350	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.21%	1-Jan-19	30-Apr-20	2.47%	150,019,680	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.45%	1-Jan-19	30-Apr-20	2.47%	322,927,363	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.10%	1-Jan-19	30-Apr-20	2.47%	70,174,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.70%	1-Jan-19	31-Jul-20	2.47%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.32%	1-Jan-19	31-Jul-20	2.47%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	464,700,000	0.65%	1-Jan-19	31-Oct-20	2.58%	463,813,120	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	136,000,000	0.19%	1-Jan-19	31-Oct-20	2.58%	135,740,444	Govt	AA+	United States
TREASURY NOTE	912828N63	189,745,000	0.27%	15-Jan-19	15-Jan-19	2.16%	189,687,602	Govt	AA+	United States
TREASURY NOTE	912828V56	85,510,000	0.12%	31-Jan-19	31-Jan-19	1.90%	85,447,133	Govt	AA+	United States
TREASURY NOTE	912828B33	31,600,000	0.04%	31-Jan-19	31-Jan-19	1.91%	31,582,228	Govt	AA+	United States
TREASURY NOTE	912828SD3	79,005,000	0.11%	31-Jan-19	31-Jan-19	1.91%	78,948,053	Govt	AA+	United States
TREASURY NOTE	912828V56	79,005,000	0.11%	31-Jan-19	31-Jan-19	1.91%	78,946,916	Govt	AA+	United States
TREASURY NOTE	912828B33	160,000,000	0.22%	31-Jan-19	31-Jan-19	2.19%	159,910,016	Govt	AA+	United States
TREASURY NOTE	912828SD3	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,851,304	Govt	AA+	United States
TREASURY NOTE	912828V56	32,875,000	0.05%	31-Jan-19	31-Jan-19	2.19%	32,850,830	Govt	AA+	United States
TREASURY NOTE	912828B33	60,675,000	0.08%	31-Jan-19	31-Jan-19	2.19%	60,640,876	Govt	AA+	United States
TREASURY NOTE	912828B33	45,510,000	0.06%	31-Jan-19	31-Jan-19	2.19%	45,484,405	Govt	AA+	United States
TREASURY NOTE	912828V56	102,025,000	0.14%	31-Jan-19	31-Jan-19	2.19%	101,949,991	Govt	AA+	United States
TREASURY NOTE	912828B33	22,755,000	0.03%	31-Jan-19	31-Jan-19	2.20%	22,742,203	Govt	AA+	United States
TREASURY NOTE	912828B33	9,100,000	0.01%	31-Jan-19	31-Jan-19	2.20%	9,094,882	Govt	AA+	United States
TREASURY NOTE	912828SD3	250,000,000	0.35%	31-Jan-19	31-Jan-19	2.21%	249,819,800	Govt	AA+	United States
TREASURY NOTE	912828B33	142,870,000	0.20%	31-Jan-19	31-Jan-19	2.21%	142,789,650	Govt	AA+	United States
TREASURY NOTE	912828B33	212,080,000	0.30%	31-Jan-19	31-Jan-19	2.21%	211,960,726	Govt	AA+	United States
TREASURY NOTE	912828B33	177,000,000	0.25%	31-Jan-19	31-Jan-19	2.21%	176,900,455	Govt	AA+	United States
TREASURY NOTE	912828KD1	153,000,000	0.21%	15-Feb-19	15-Feb-19	2.22%	153,097,981	Govt	AA+	United States
TREASURY NOTE	912828P53	140,000,000	0.20%	15-Feb-19	15-Feb-19	2.22%	139,748,616	Govt	AA+	United States
TREASURY NOTE	912828P53	372,000,000	0.52%	15-Feb-19	15-Feb-19	2.22%	371,332,037	Govt	AA+	United States
TREASURY NOTE	912828P53	189,000,000	0.26%	15-Feb-19	15-Feb-19	2.24%	188,660,632	Govt	AA+	United States
TREASURY NOTE	912828SH4	200,000,000	0.28%	28-Feb-19	28-Feb-19	2.25%	199,713,340	Govt	AA+	United States
TREASURY NOTE	912828SH4	220,040,000	0.31%	28-Feb-19	28-Feb-19	2.25%	219,724,617	Govt	AA+	United States
TREASURY NOTE	912828C24	88,015,000	0.12%	28-Feb-19	28-Feb-19	2.25%	87,908,176	Govt	AA+	United States
TREASURY NOTE	912828W30	290,747,000	0.41%	28-Feb-19	28-Feb-19	2.25%	290,223,888	Govt	AA+	United States
TREASURY NOTE	912828SH4	236,987,000	0.33%	28-Feb-19	28-Feb-19	2.25%	236,647,327	Govt	AA+	United States
TREASURY NOTE	912828SH4	125,000,000	0.17%	28-Feb-19	28-Feb-19	2.25%	124,820,838	Govt	AA+	United States

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Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828SH4	205,000,000	0.29%	28-Feb-19	28-Feb-19	2.25%	204,706,174	Govt	AA+	United States
TREASURY NOTE	912828W30	100,000,000	0.14%	28-Feb-19	28-Feb-19	2.26%	99,820,080	Govt	AA+	United States
TREASURY NOTE	912828SH4	100,000,000	0.14%	28-Feb-19	28-Feb-19	2.26%	99,856,670	Govt	AA+	United States
TREASURY NOTE	912828W30	160,130,000	0.22%	28-Feb-19	28-Feb-19	2.26%	159,841,894	Govt	AA+	United States
TREASURY NOTE	912828C24	450,000,000	0.63%	28-Feb-19	28-Feb-19	2.26%	449,453,835	Govt	AA+	United States
TREASURY NOTE	912828SH4	110,000,000	0.15%	28-Feb-19	28-Feb-19	2.26%	109,842,337	Govt	AA+	United States
TREASURY NOTE	912828SH4	400,000,000	0.56%	28-Feb-19	28-Feb-19	2.34%	399,426,680	Govt	AA+	United States
TREASURY NOTE	912828C65	40,885,000	0.06%	31-Mar-19	31-Mar-19	2.49%	40,798,937	Govt	AA+	United States
TREASURY NOTE	912828D23	325,000,000	0.45%	30-Apr-19	30-Apr-19	2.33%	324,258,122	Govt	AA+	United States
U.S. Treasury Repurchase Agreement		40,980,212,250	57.25%				40,980,212,250			
BNP PARIBAS SA	BRTPEUEK3	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	3.00%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUEL1	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	3.00%	1,000,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEWUJ4	650,000,000	0.91%	2-Jan-19	2-Jan-19	3.00%	650,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUE98	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRTPEUEP2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTPEV2Y4	262,845,000	0.37%	2-Jan-19	2-Jan-19	3.00%	262,845,000	P-1	A-1+	United States
NATIONAL AUSTRALIA BANK LIMITED	BRTPEV257	243,750,000	0.34%	2-Jan-19	2-Jan-19	3.00%	243,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEH0	70,750,000	0.10%	2-Jan-19	2-Jan-19	3.01%	70,750,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE49	63,943,750	0.09%	2-Jan-19	2-Jan-19	3.01%	63,943,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEM9	52,125,000	0.07%	2-Jan-19	2-Jan-19	3.01%	52,125,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE15	41,250,000	0.06%	2-Jan-19	2-Jan-19	3.01%	41,250,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE56	36,050,000	0.05%	2-Jan-19	2-Jan-19	3.01%	36,050,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEA5	35,775,000	0.05%	2-Jan-19	2-Jan-19	3.01%	35,775,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE72	26,460,000	0.04%	2-Jan-19	2-Jan-19	3.01%	26,460,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE23	14,840,000	0.02%	2-Jan-19	2-Jan-19	3.01%	14,840,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEB3	13,290,000	0.02%	2-Jan-19	2-Jan-19	3.01%	13,290,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE07	13,015,000	0.02%	2-Jan-19	2-Jan-19	3.01%	13,015,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE31	12,475,000	0.02%	2-Jan-19	2-Jan-19	3.01%	12,475,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE77	11,247,500	0.02%	2-Jan-19	2-Jan-19	3.01%	11,247,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUEF4	10,608,750	0.01%	2-Jan-19	2-Jan-19	3.01%	10,608,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRTPEUE64	7,155,000	0.01%	2-Jan-19	2-Jan-19	3.01%	7,155,000	P-1	A-1+	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7EA4	236,351,500	0.33%	7-Jan-19	7-Jan-19	2.34%	236,351,500	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7FM7	142,619,400	0.20%	7-Jan-19	7-Jan-19	2.34%	142,619,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMV7GB0	121,079,000	0.17%	7-Jan-19	7-Jan-19	2.34%	121,079,000	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHKP7	115,048,080	0.16%	10-Jan-19	10-Jan-19	2.33%	115,048,080	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHJ46	98,176,400	0.14%	10-Jan-19	10-Jan-19	2.33%	98,176,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHFU2	97,029,800	0.14%	10-Jan-19	10-Jan-19	2.33%	97,029,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHG98	94,932,600	0.13%	10-Jan-19	10-Jan-19	2.33%	94,932,600	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTMRHEP4	94,550,400	0.13%	10-Jan-19	10-Jan-19	2.33%	94,550,400	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTNBEAV7	284,062,800	0.40%	15-Jan-19	15-Jan-19	2.40%	284,062,800	P-1	A-1	United States
STANDARD CHARTERED BANK (NY BRANCH)	BRTNBEBF1	218,992,270	0.31%	15-Jan-19	15-Jan-19	2.40%	218,992,270	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTMV84D7	1,000,000,000	1.40%	7-Jan-19	7-Jan-19 P	2.33%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNMBWF2	250,000,000	0.35%	7-Jan-19	7-Jan-19 P	2.37%	250,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNMBXJ3	400,000,000	0.56%	7-Jan-19	7-Jan-19 P	2.38%	400,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTNXK6Y8	216,750,000	0.30%	7-Jan-19	7-Jan-19 P	2.42%	216,750,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTMY3U53	1,000,000,000	1.40%	7-Jan-19	7-Jan-19 P	2.35%	1,000,000,000	P-1	A-1	United States
TRI-PARTY BANK OF MONTREAL	BRTN156P5	500,000,000	0.70%	7-Jan-19	7-Jan-19 P	2.39%	500,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRTPETBN3	4,099,000,000	5.73%	2-Jan-19	2-Jan-19	2.95%	4,099,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTPET9X4	1,104,000,000	1.54%	2-Jan-19	2-Jan-19	2.95%	1,104,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTNRPWH2	2,000,000,000	2.79%	7-Jan-19	7-Jan-19 P	2.36%	2,000,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRTP5XLN3	200,000,000	0.28%	7-Jan-19	7-Jan-19 P	2.43%	200,000,000	P-1	A-1	United States
TRI-PARTY CITIBANK NA	BRTPETBF0	100,000,000	0.14%	2-Jan-19	2-Jan-19	2.90%	100,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPA90G8	9,000,000	0.01%	2-Jan-19	2-Jan-19	2.56%	9,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPETA20	445,000,000	0.62%	2-Jan-19	2-Jan-19	2.90%	445,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPETA53	50,000,000	0.07%	2-Jan-19	2-Jan-19	2.90%	50,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRTPFNL5	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.95%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPFLLH1	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.90%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETAH7	1,255,000,000	1.75%	2-Jan-19	2-Jan-19	2.95%	1,255,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETBE3	505,000,000	0.71%	2-Jan-19	2-Jan-19	2.95%	505,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPETAK0	100,000,000	0.14%	2-Jan-19	2-Jan-19	2.95%	100,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRTPEU7E5	1,000,000,000	1.40%	7-Jan-19	7-Jan-19	2.63%	1,000,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPETAE4	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNNF9	205,000,000	0.29%	2-Jan-19	2-Jan-19	2.95%	205,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFEO8R	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.95%	200,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNS80	400,000,000	0.56%	2-Jan-19	2-Jan-19	3.00%	400,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRTPFNSG2	132,000,000	0.18%	2-Jan-19	2-Jan-19	3.00%	132,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRTPEZ7A2	214,750,000	0.30%	2-Jan-19	2-Jan-19	3.00%	214,750,000	P-2	A-2	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTPFNWJ1	128,895,000	0.18%	2-Jan-19	2-Jan-19	3.00%	128,895,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	651,000,000	0.91%	2-Jan-19	2-Jan-19	2.95%	651,000,000	NR	A-1+	United States

UNAUDITED Schedule of Investments T-Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.01%	2-Jan-19	2-Jan-19	2.95%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPET9M8	230,000,000	0.32%	2-Jan-19	2-Jan-19	2.95%	230,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPETA87	10,000,000	0.01%	2-Jan-19	2-Jan-19	2.95%	10,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTPCUAE3	3,380,000,000	4.72%	4-Jan-19	4-Jan-19	2.51%	3,380,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPET9Y2	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPET9Y2	500,000,000	0.70%	2-Jan-19	2-Jan-19	2.95%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPETB86	375,000,000	0.52%	2-Jan-19	2-Jan-19	2.95%	375,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPEVNB1	2,000,000,000	2.79%	2-Jan-19	2-Jan-19	3.00%	2,000,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPFJ766	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPF2D2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRTPF2D2	500,000,000	0.70%	2-Jan-19	2-Jan-19	3.00%	500,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.35%	2-Jan-19	2-Jan-19	2.95%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTPETBG8	850,000,000	1.19%	2-Jan-19	2-Jan-19	2.95%	850,000,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRTPETB78	50,000,000	0.07%	2-Jan-19	2-Jan-19	2.95%	50,000,000	NR	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRTPETBA1	250,000,000	0.35%	2-Jan-19	2-Jan-19	2.90%	250,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRTPETAJ3	61,000,000	0.09%	2-Jan-19	2-Jan-19	2.95%	61,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.77%	2-Jan-19	2-Jan-19	2.85%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.85%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTPETBH6	200,000,000	0.28%	2-Jan-19	2-Jan-19	2.85%	200,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRTPETA61	900,000,000	1.26%	2-Jan-19	2-Jan-19	2.95%	900,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKCC3Y9	1,080,000,000	1.51%	2-Jan-19	7-Jan-19 P	2.41%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTPET9S5	1,000,000,000	1.40%	2-Jan-19	2-Jan-19	2.95%	1,000,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTPET9S5	586,000,000	0.82%	2-Jan-19	2-Jan-19	2.95%	586,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRTMREAQ3	250,000,000	0.35%	10-Jan-19	10-Jan-19	2.32%	250,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRTPETAX2	294,000,000	0.41%	2-Jan-19	2-Jan-19	2.97%	294,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTPETAY0	316,395,000	0.44%	2-Jan-19	2-Jan-19	2.90%	316,395,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTPETAS3	1,150,000,000	1.61%	2-Jan-19	2-Jan-19	2.95%	1,150,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRTPETBM5	860,000,000	1.20%	2-Jan-19	2-Jan-19	2.95%	860,000,000	NR	A-1	United States
TOTAL		71,585,652,250	100.00%				71,526,292,936			

P = Put

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

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

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger 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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UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 38 days / WAL 107 days										
U.S. Treasury Debt		36,510,770,000	100.00%				36,425,226,594			
TREASURY BILL	912796UG2	85,000,000	0.23%	2-Jan-19	2-Jan-19	2.03%	84,994,670	Govt	A-1+	United States
TREASURY BILL	912796UG2	215,000,000	0.59%	2-Jan-19	2-Jan-19	2.23%	214,986,520	Govt	A-1+	United States
TREASURY BILL	912796UG2	85,000,000	0.23%	2-Jan-19	2-Jan-19	2.33%	84,994,670	Govt	A-1+	United States
TREASURY BILL	912796UG2	25,000,000	0.07%	2-Jan-19	2-Jan-19	2.33%	24,998,432	Govt	A-1+	United States
TREASURY BILL	912796UG2	428,000,000	1.17%	2-Jan-19	2-Jan-19	2.36%	427,973,164	Govt	A-1+	United States
TREASURY BILL	912796PK9	300,000,000	0.82%	3-Jan-19	3-Jan-19	2.22%	299,981,616	Govt	A-1+	United States
TREASURY BILL	912796PK9	135,000,000	0.37%	3-Jan-19	3-Jan-19	2.22%	134,991,727	Govt	A-1+	United States
TREASURY BILL	912796PK9	225,000,000	0.62%	3-Jan-19	3-Jan-19	2.22%	224,986,212	Govt	A-1+	United States
TREASURY BILL	912796PK9	262,525,000	0.72%	3-Jan-19	3-Jan-19	2.28%	262,508,912	Govt	A-1+	United States
TREASURY BILL	912796PK9	125,000,000	0.34%	3-Jan-19	3-Jan-19	2.28%	124,992,340	Govt	A-1+	United States
TREASURY BILL	912796PK9	45,820,000	0.13%	3-Jan-19	3-Jan-19	2.32%	45,817,192	Govt	A-1+	United States
TREASURY BILL	912796PK9	80,000,000	0.22%	3-Jan-19	3-Jan-19	2.33%	79,995,098	Govt	A-1+	United States
TREASURY BILL	912796UH0	12,000,000	0.03%	8-Jan-19	8-Jan-19	2.31%	11,994,666	Govt	A-1+	United States
TREASURY BILL	912796UH0	225,000,000	0.62%	8-Jan-19	8-Jan-19	2.32%	224,899,988	Govt	A-1+	United States
TREASURY BILL	912796UH0	45,000,000	0.12%	8-Jan-19	8-Jan-19	2.32%	44,979,998	Govt	A-1+	United States
TREASURY BILL	912796UH0	103,640,000	0.28%	8-Jan-19	8-Jan-19	2.33%	103,593,932	Govt	A-1+	United States
TREASURY BILL	912796UH0	100,000,000	0.27%	8-Jan-19	8-Jan-19	2.33%	99,955,550	Govt	A-1+	United States
TREASURY BILL	912796UH0	85,000,000	0.23%	8-Jan-19	8-Jan-19	2.37%	84,962,218	Govt	A-1+	United States
TREASURY BILL	912796QS1	51,000,000	0.14%	10-Jan-19	10-Jan-19	2.30%	50,971,108	Govt	A-1+	United States
TREASURY BILL	912796UJ6	856,000,000	2.34%	15-Jan-19	15-Jan-19	2.34%	855,232,510	Govt	A-1+	United States
TREASURY BILL	912796UJ6	200,000,000	0.55%	15-Jan-19	15-Jan-19	2.34%	199,820,680	Govt	A-1+	United States
TREASURY BILL	912796UJ6	209,280,000	0.57%	15-Jan-19	15-Jan-19	2.34%	209,092,360	Govt	A-1+	United States
TREASURY BILL	912796UJ6	206,440,000	0.57%	15-Jan-19	15-Jan-19	2.34%	206,254,906	Govt	A-1+	United States
TREASURY BILL	912796UJ6	206,440,000	0.57%	15-Jan-19	15-Jan-19	2.34%	206,254,906	Govt	A-1+	United States
TREASURY BILL	912796UJ6	190,000,000	0.52%	15-Jan-19	15-Jan-19	2.34%	189,829,646	Govt	A-1+	United States
TREASURY BILL	912796UJ6	200,000,000	0.55%	15-Jan-19	15-Jan-19	2.35%	199,820,680	Govt	A-1+	United States
TREASURY BILL	912796UJ6	150,000,000	0.41%	15-Jan-19	15-Jan-19	2.37%	149,865,510	Govt	A-1+	United States
TREASURY BILL	912796QT9	298,710,000	0.82%	17-Jan-19	17-Jan-19	2.31%	298,430,053	Govt	A-1+	United States
TREASURY BILL	912796UK3	156,000,000	0.43%	22-Jan-19	22-Jan-19	2.35%	155,787,559	Govt	A-1+	United States
TREASURY BILL	912796UK3	739,800,000	2.03%	22-Jan-19	22-Jan-19	2.36%	738,792,540	Govt	A-1+	United States
TREASURY BILL	912796UK3	300,000,000	0.82%	22-Jan-19	22-Jan-19	2.36%	299,591,460	Govt	A-1+	United States
TREASURY BILL	912796UK3	250,000,000	0.68%	22-Jan-19	22-Jan-19	2.40%	249,659,550	Govt	A-1+	United States
TREASURY BILL	912796UK3	155,000,000	0.42%	22-Jan-19	22-Jan-19	2.40%	154,788,921	Govt	A-1+	United States
TREASURY BILL	912796UK3	42,000,000	0.12%	22-Jan-19	22-Jan-19	2.40%	41,942,804	Govt	A-1+	United States
TREASURY BILL	912796UK3	155,000,000	0.42%	22-Jan-19	22-Jan-19	2.40%	154,788,921	Govt	A-1+	United States
TREASURY BILL	912796UK3	55,000,000	0.15%	22-Jan-19	22-Jan-19	2.40%	54,925,101	Govt	A-1+	United States
TREASURY BILL	912796UK3	200,000,000	0.55%	22-Jan-19	22-Jan-19	2.41%	199,727,640	Govt	A-1+	United States
TREASURY BILL	912796QU6	109,410,000	0.30%	24-Jan-19	24-Jan-19	2.19%	109,259,907	Govt	A-1+	United States
TREASURY BILL	912796QU6	211,665,000	0.58%	24-Jan-19	24-Jan-19	2.19%	211,374,631	Govt	A-1+	United States
TREASURY BILL	912796QU6	63,425,000	0.17%	24-Jan-19	24-Jan-19	2.21%	63,333,471	Govt	A-1+	United States
TREASURY BILL	912796QU6	500,000,000	1.37%	24-Jan-19	24-Jan-19	2.31%	499,278,450	Govt	A-1+	United States
TREASURY BILL	912796QU6	150,000,000	0.41%	24-Jan-19	24-Jan-19	2.33%	149,783,535	Govt	A-1+	United States
TREASURY BILL	912796QU6	500,000,000	1.37%	24-Jan-19	24-Jan-19	2.33%	499,278,450	Govt	A-1+	United States
TREASURY BILL	912796QU6	5,320,000	0.01%	24-Jan-19	24-Jan-19	2.34%	5,312,323	Govt	A-1+	United States
TREASURY BILL	912796UL1	5,645,000,000	15.46%	29-Jan-19	29-Jan-19	2.40%	5,634,663,440	Govt	A-1+	United States
TREASURY BILL	912796UL1	250,000,000	0.68%	29-Jan-19	29-Jan-19	2.43%	249,542,225	Govt	A-1+	United States
TREASURY BILL	912796UL1	150,000,000	0.41%	29-Jan-19	29-Jan-19	2.43%	149,725,335	Govt	A-1+	United States
TREASURY BILL	912796UL1	250,000,000	0.68%	29-Jan-19	29-Jan-19	2.43%	249,542,225	Govt	A-1+	United States
TREASURY BILL	912796PP8	500,000,000	1.37%	31-Jan-19	31-Jan-19	2.21%	499,095,061	Govt	A-1+	United States
TREASURY BILL	912796PP8	120,000,000	0.33%	31-Jan-19	31-Jan-19	2.34%	119,782,815	Govt	A-1+	United States
TREASURY BILL	912796PP8	639,980,000	1.75%	31-Jan-19	31-Jan-19	2.35%	638,821,714	Govt	A-1+	United States
TREASURY BILL	912796UM9	100,000,000	0.27%	5-Feb-19	5-Feb-19	2.36%	99,768,910	Govt	A-1+	United States
TREASURY BILL	912796UM9	120,000,000	0.33%	5-Feb-19	5-Feb-19	2.39%	119,722,692	Govt	A-1+	United States
TREASURY BILL	912796UM9	500,000,000	1.37%	5-Feb-19	5-Feb-19	2.43%	498,844,550	Govt	A-1+	United States
TREASURY BILL	912796UM9	200,000,000	0.55%	5-Feb-19	5-Feb-19	2.43%	199,537,820	Govt	A-1+	United States
TREASURY BILL	912796QW2	425,520,000	1.17%	7-Feb-19	7-Feb-19	2.23%	424,566,580	Govt	A-1+	United States
TREASURY BILL	912796UN7	150,000,000	0.41%	12-Feb-19	12-Feb-19	2.38%	149,587,950	Govt	A-1+	United States
TREASURY BILL	912796UN7	150,000,000	0.41%	12-Feb-19	12-Feb-19	2.38%	149,587,950	Govt	A-1+	United States
TREASURY BILL	912796UN7	425,000,000	1.16%	12-Feb-19	12-Feb-19	2.39%	423,832,525	Govt	A-1+	United States
TREASURY BILL	912796UN7	43,750,000	0.12%	12-Feb-19	12-Feb-19	2.39%	43,629,819	Govt	A-1+	United States
TREASURY BILL	912796UN7	43,685,000	0.12%	12-Feb-19	12-Feb-19	2.39%	43,564,997	Govt	A-1+	United States
TREASURY BILL	912796UN7	394,200,000	1.08%	12-Feb-19	12-Feb-19	2.40%	393,117,133	Govt	A-1+	United States
TREASURY BILL	912796UN7	170,000,000	0.47%	12-Feb-19	12-Feb-19	2.40%	169,533,010	Govt	A-1+	United States
TREASURY BILL	912796UN7	7,000,000	0.02%	12-Feb-19	12-Feb-19	2.40%	6,980,771	Govt	A-1+	United States
TREASURY BILL	912796UN7	30,890,000	0.08%	12-Feb-19	12-Feb-19	2.41%	30,805,145	Govt	A-1+	United States
TREASURY BILL	912796UN7	250,000,000	0.68%	12-Feb-19	12-Feb-19	2.41%	249,313,250	Govt	A-1+	United States
TREASURY BILL	912796QX0	1,933,000,000	5.29%	14-Feb-19	14-Feb-19	2.39%	1,927,471,620	Govt	A-1+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-18

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY BILL	912796UP2	300,000,000	0.82%	19-Feb-19	19-Feb-19	2.42%	299,030,220	Govt	A-1+	United States
TREASURY BILL	912796QY8	225,000,000	0.62%	21-Feb-19	21-Feb-19	2.24%	224,282,295	Govt	A-1+	United States
TREASURY BILL	912796QY8	150,000,000	0.41%	21-Feb-19	21-Feb-19	2.40%	149,521,530	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.45%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.46%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796UQ0	200,000,000	0.55%	26-Feb-19	26-Feb-19	2.46%	199,269,640	Govt	A-1+	United States
TREASURY BILL	912796UQ0	250,000,000	0.68%	26-Feb-19	26-Feb-19	2.46%	249,087,050	Govt	A-1+	United States
TREASURY BILL	912796UQ0	198,365,000	0.54%	26-Feb-19	26-Feb-19	2.46%	197,640,611	Govt	A-1+	United States
TREASURY BILL	912796PT0	32,160,000	0.09%	28-Feb-19	28-Feb-19	2.26%	32,047,476	Govt	A-1+	United States
TREASURY BILL	912796PT0	12,865,000	0.04%	28-Feb-19	28-Feb-19	2.26%	12,819,987	Govt	A-1+	United States
TREASURY BILL	912796PT0	1,000,000,000	2.74%	28-Feb-19	28-Feb-19	2.27%	996,501,125	Govt	A-1+	United States
TREASURY BILL	912796RB7	182,840,000	0.50%	14-Mar-19	14-Mar-19	2.32%	182,011,735	Govt	A-1+	United States
TREASURY BILL	912796RC5	905,000,000	2.48%	21-Mar-19	21-Mar-19	2.35%	900,452,104	Govt	A-1+	United States
TREASURY BILL	912796PX1	686,675,000	1.88%	28-Mar-19	28-Mar-19	2.46%	682,759,524	Govt	A-1+	United States
TREASURY BILL	912796RD3	262,525,000	0.72%	4-Apr-19	4-Apr-19	2.50%	260,892,646	Govt	A-1+	United States
TREASURY BILL	912796RD3	500,000,000	1.37%	4-Apr-19	4-Apr-19	2.51%	496,891,050	Govt	A-1+	United States
TREASURY BILL	912796RJ0	332,995,000	0.91%	2-May-19	2-May-19	2.49%	330,275,263	Govt	A-1+	United States
TREASURY BILL	912796RR2	270,985,000	0.74%	30-May-19	30-May-19	2.54%	268,205,859	Govt	A-1+	United States
TREASURY BILL	912796RR2	97,980,000	0.27%	30-May-19	30-May-19	2.54%	96,975,147	Govt	A-1+	United States
TREASURY BILL	912796RR2	58,360,000	0.16%	30-May-19	30-May-19	2.54%	57,761,477	Govt	A-1+	United States
TREASURY BILL	912796RR2	43,770,000	0.12%	30-May-19	30-May-19	2.54%	43,321,108	Govt	A-1+	United States
TREASURY BILL	912796RR2	375,630,000	1.03%	30-May-19	30-May-19	2.55%	371,777,651	Govt	A-1+	United States
TREASURY BILL	912796RR2	150,250,000	0.41%	30-May-19	30-May-19	2.55%	148,709,081	Govt	A-1+	United States
TREASURY BILL	912796RS0	138,110,000	0.38%	6-Jun-19	6-Jun-19	2.56%	136,616,796	Govt	A-1+	United States
TREASURY BILL	912796QM4	41,245,000	0.11%	20-Jun-19	20-Jun-19	2.35%	40,801,901	Govt	A-1+	United States
TREASURY BILL	912796RA9	300,000,000	0.82%	12-Sep-19	12-Sep-19	2.54%	294,790,320	Govt	A-1+	United States
TREASURY BILL	912796RA9	73,900,000	0.20%	12-Sep-19	12-Sep-19	2.54%	72,616,682	Govt	A-1+	United States
TREASURY BILL	912796RA9	25,000,000	0.07%	12-Sep-19	12-Sep-19	2.54%	24,565,860	Govt	A-1+	United States
TREASURY BILL	912796RA9	135,350,000	0.37%	12-Sep-19	12-Sep-19	2.55%	132,999,566	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828V64	83,000,000	0.23%	1-Jan-19	31-Jan-19	2.46%	83,002,042	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	165,000,000	0.45%	1-Jan-19	31-Jan-19	2.57%	165,004,059	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828V64	50,000,000	0.14%	1-Jan-19	31-Jan-19	2.57%	50,001,230	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	49,725,000	0.14%	1-Jan-19	30-Apr-19	2.48%	49,724,836	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	46,000,000	0.13%	1-Jan-19	30-Apr-19	2.49%	45,999,848	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	32,170,000	0.09%	1-Jan-19	30-Apr-19	2.50%	32,169,894	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	85,000,000	0.23%	1-Jan-19	30-Apr-19	2.51%	84,999,720	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828X54	76,000,000	0.21%	1-Jan-19	30-Apr-19	2.51%	75,999,749	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M1	285,895,000	0.78%	2-Jan-19	31-Jul-19	2.39%	286,067,824	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	550,000,000	1.51%	2-Jan-19	31-Oct-19	2.46%	550,041,745	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	18,120,000	0.05%	2-Jan-19	31-Oct-19	2.47%	18,121,375	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	50,000,000	0.14%	2-Jan-19	31-Oct-19	2.47%	50,003,795	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	25,000,000	0.07%	2-Jan-19	31-Oct-19	2.47%	25,001,897	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	162,450,000	0.44%	2-Jan-19	31-Oct-19	2.47%	162,462,330	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283B4	100,000,000	0.27%	2-Jan-19	31-Oct-19	2.47%	100,007,590	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	74,660,000	0.20%	1-Jan-19	31-Jan-20	2.42%	74,647,323	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	56,620,000	0.16%	1-Jan-19	31-Jan-20	2.42%	56,610,386	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	158,000,000	0.43%	1-Jan-19	31-Jan-20	2.43%	157,973,172	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	190,000,000	0.52%	1-Jan-19	31-Jan-20	2.43%	189,967,738	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	162,750,000	0.45%	1-Jan-19	31-Jan-20	2.43%	162,722,365	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	90,000,000	0.25%	1-Jan-19	31-Jan-20	2.43%	89,984,718	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	75,000,000	0.21%	1-Jan-19	31-Jan-20	2.43%	74,987,265	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	280,000,000	0.77%	1-Jan-19	31-Jan-20	2.43%	279,952,456	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	115,315,000	0.32%	1-Jan-19	31-Jan-20	2.43%	115,295,420	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	30,300,000	0.08%	1-Jan-19	31-Jan-20	2.46%	30,294,855	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	70,920,000	0.19%	1-Jan-19	31-Jan-20	2.46%	70,907,958	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128283T5	575,000,000	1.57%	1-Jan-19	31-Jan-20	2.48%	574,902,365	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.14%	1-Jan-19	30-Apr-20	2.44%	50,009,570	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.16%	1-Jan-19	30-Apr-20	2.44%	60,011,484	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.57%	1-Jan-19	30-Apr-20	2.44%	206,949,603	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.57%	1-Jan-19	30-Apr-20	2.44%	206,949,603	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.27%	1-Jan-19	30-Apr-20	2.44%	100,019,140	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.67%	1-Jan-19	30-Apr-20	2.44%	243,471,592	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.36%	1-Jan-19	30-Apr-20	2.44%	130,374,949	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.12%	1-Jan-19	30-Apr-20	2.45%	43,693,361	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.30%	1-Jan-19	30-Apr-20	2.45%	110,021,054	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.11%	1-Jan-19	30-Apr-20	2.45%	40,007,656	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.10%	1-Jan-19	30-Apr-20	2.46%	35,816,854	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.13%	1-Jan-19	30-Apr-20	2.46%	47,224,037	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.06%	1-Jan-19	30-Apr-20	2.46%	20,533,929	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.68%	1-Jan-19	30-Apr-20	2.46%	250,047,850	Govt	AA+	United States

UNAUDITED Schedule of Investments Treasury Trust Fund

31-Dec-18

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	9128284K3	223,000,000	0.61%	1-Jan-19	30-Apr-20	2.46%	223,042,682	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.38%	1-Jan-19	30-Apr-20	2.47%	137,331,280	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.08%	1-Jan-19	30-Apr-20	2.47%	29,840,710	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.27%	1-Jan-19	31-Jul-20	2.47%	100,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.14%	1-Jan-19	31-Jul-20	2.47%	50,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	100,000,000	0.27%	1-Jan-19	31-Oct-20	2.55%	99,821,210	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	350,000,000	0.96%	1-Jan-19	31-Oct-20	2.58%	349,374,235	Govt	AA+	United States
TREASURY NOTE	912828N63	18,875,000	0.05%	15-Jan-19	15-Jan-19	1.92%	18,869,290	Govt	AA+	United States
TREASURY NOTE	912828N63	70,000,000	0.19%	15-Jan-19	15-Jan-19	2.16%	69,978,825	Govt	AA+	United States
TREASURY NOTE	912828V56	34,380,000	0.09%	31-Jan-19	31-Jan-19	1.90%	34,357,007	Govt	AA+	United States
TREASURY NOTE	912828B33	12,705,000	0.03%	31-Jan-19	31-Jan-19	1.91%	12,698,411	Govt	AA+	United States
TREASURY NOTE	912828SD3	31,760,000	0.09%	31-Jan-19	31-Jan-19	1.91%	31,732,334	Govt	AA+	United States
TREASURY NOTE	912828V56	31,760,000	0.09%	31-Jan-19	31-Jan-19	1.91%	31,738,759	Govt	AA+	United States
TREASURY NOTE	912828SD3	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,428,292	Govt	AA+	United States
TREASURY NOTE	912828V56	13,440,000	0.04%	31-Jan-19	31-Jan-19	2.19%	13,431,011	Govt	AA+	United States
TREASURY NOTE	912828B33	24,805,000	0.07%	31-Jan-19	31-Jan-19	2.19%	24,792,136	Govt	AA+	United States
TREASURY NOTE	912828B33	18,600,000	0.05%	31-Jan-19	31-Jan-19	2.19%	18,590,354	Govt	AA+	United States
TREASURY NOTE	912828B33	9,300,000	0.03%	31-Jan-19	31-Jan-19	2.20%	9,295,177	Govt	AA+	United States
TREASURY NOTE	912828B33	3,720,000	0.01%	31-Jan-19	31-Jan-19	2.20%	3,718,071	Govt	AA+	United States
TREASURY NOTE	912828SD3	200,000,000	0.55%	31-Jan-19	31-Jan-19	2.39%	199,825,780	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.27%	15-Feb-19	15-Feb-19	2.22%	99,821,480	Govt	AA+	United States
TREASURY NOTE	912828P53	100,000,000	0.27%	15-Feb-19	15-Feb-19	2.22%	99,821,480	Govt	AA+	United States
TREASURY NOTE	912828P53	25,000,000	0.07%	15-Feb-19	15-Feb-19	2.22%	24,955,370	Govt	AA+	United States
TREASURY NOTE	912828W30	56,850,000	0.16%	28-Feb-19	28-Feb-19	2.26%	56,735,669	Govt	AA+	United States
TREASURY NOTE	912828SH4	500,000,000	1.37%	28-Feb-19	28-Feb-19	2.33%	499,236,600	Govt	AA+	United States
TREASURY NOTE	912828W30	331,000,000	0.91%	28-Feb-19	28-Feb-19	2.39%	330,334,326	Govt	AA+	United States
TREASURY NOTE	912828W30	137,000,000	0.38%	28-Feb-19	28-Feb-19	2.39%	136,724,479	Govt	AA+	United States
TOTAL		36,510,770,000	100.00%				36,425,226,594			

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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Asset Management

Liquidity Solutions

As of 12-31-2018

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 46

Weighted Average Life: 116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4C4	1/1/2019	12/26/2019	2.50	98,600,000.00	98,596,147.95	0.09%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4B0	3/30/2019	9/30/2019	2.86	246,500,000.00	246,490,810.55	0.24%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH828	1/2/2019	3/28/2019	2.41	148,000,000.00	148,000,000.00	0.14%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH4D2	1/1/2019	7/5/2019	2.51	118,700,000.00	118,698,795.33	0.11%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EH863	1/1/2019	10/18/2019	2.50	120,500,000.00	120,497,127.81	0.12%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHPR8	1/1/2019	8/27/2019	2.42	36,500,000.00	36,499,099.09	0.04%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHRG0	1/1/2019	2/19/2019	2.52	98,500,000.00	98,498,940.83	0.09%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHRH8	1/1/2019	7/17/2019	2.42	216,800,000.00	216,788,275.34	0.21%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHR72	1/1/2019	1/24/2019	2.38	123,000,000.00	122,999,144.09	0.12%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHV26	1/1/2019	11/20/2019	2.49	198,700,000.00	198,694,747.78	0.19%			
FEDERAL FARM CREDIT BANK SYSTEM	3133EHX57	1/1/2019	11/29/2019	2.49	98,500,000.00	98,500,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	1/1/2019	11/12/2020	2.52	54,000,000.00	53,850,199.73	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJGC7	1/1/2019	3/13/2020	2.54	24,800,000.00	24,577,855.79	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJK34	1/10/2019	7/10/2019	2.15	24,500,000.00	24,500,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJLK3	1/1/2019	2/18/2020	2.50	98,700,000.00	98,700,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJMG9	1/1/2019	1/30/2020	2.80	88,800,000.00	88,800,000.00	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN39	1/1/2019	4/30/2020	2.55	24,300,000.00	24,300,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	1/1/2019	10/30/2020	2.57	244,900,000.00	244,900,000.00	0.24%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	1/1/2019	5/7/2020	2.82	148,000,000.00	147,984,181.77	0.14%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	1/1/2019	11/8/2020	2.57	197,800,000.00	197,800,000.00	0.19%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	1/1/2019	8/13/2020	2.51	123,400,000.00	123,380,173.48	0.12%			
FEDERAL HOME LOAN BANK SYSTEM	3130ABSJ6	1/14/2019	1/14/2019	2.35	147,750,000.00	147,750,000.00	0.14%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACGB1	1/18/2019	3/18/2019	2.39	1,900,000,000.00	1,900,000,000.00	1.82%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACNT7	1/18/2019	4/18/2019	2.36	713,550,000.00	713,550,000.00	0.68%			
FEDERAL HOME LOAN BANK SYSTEM	3130ACNU4	1/18/2019	4/18/2019	2.36	190,200,000.00	190,200,000.00	0.18%			
FEDERAL HOME LOAN BANK SYSTEM	3130AD7D8	1/22/2019	1/22/2019	2.39	248,300,000.00	248,298,369.28	0.24%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADQK4	1/22/2019	1/30/2020	2.53	1,755,000,000.00	1,755,284,578.04	1.68%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADQ39	1/22/2019	2/22/2019	2.39	1,889,992,098.43	1,889,992,098.43	1.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130ADXX5	1/7/2019	1/7/2019	2.33	988,000,000.00	988,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AES55	1/25/2019	1/25/2019	2.40	745,000,000.00	744,995,524.00	0.72%			
FEDERAL HOME LOAN BANK SYSTEM	3130AESU0	1/25/2019	1/25/2019	2.40	725,500,000.00	725,495,641.18	0.70%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEFJ4	3/1/2019	3/1/2019	2.47	988,800,000.00	988,800,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEFT2	3/1/2019	3/1/2019	2.47	566,900,000.00	566,900,000.00	0.54%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEG46	3/1/2019	3/1/2019	2.48	949,300,000.00	949,300,000.00	0.91%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEGF1	3/22/2019	3/22/2019	2.51	224,000,000.00	224,000,000.00	0.22%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEHMS	3/25/2019	3/25/2019	2.51	98,500,000.00	98,500,000.00	0.09%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJG6	3/25/2019	3/25/2019	2.50	988,800,000.00	988,800,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJH4	3/2/2019	3/2/2019	2.47	493,500,000.00	493,500,000.00	0.47%			
FEDERAL HOME LOAN BANK SYSTEM	3130AEJW1	3/27/2019	3/27/2019	2.50	987,000,000.00	987,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AELD0	1/7/2019	1/7/2019	2.08	745,500,000.00	745,500,000.00	0.72%			
FEDERAL HOME LOAN BANK SYSTEM	3130AELE8	1/1/2019	1/1/2019	2.09	995,000,000.00	995,000,000.00	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	3130AFDR5	5/17/2019	5/17/2019	2.50	182,500,000.00	182,589,832.14	0.18%			
FEDERAL HOME LOAN BANK SYSTEM	313384CH0	2/25/2019	2/25/2019	2.44	989,500,000.00	989,887,523.81	0.95%			
FEDERAL HOME LOAN BANK SYSTEM	313384CM9	3/1/2019	3/1/2019	2.46	993,500,000.00	989,618,285.12	0.95%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TF0	1/1/2019	1/30/2019	2.54	974,000,000.00	974,000,000.00	0.93%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TG8	1/1/2019	7/30/2019	2.58	994,000,000.00	994,000,000.00	0.95%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3136G4TH6	1/1/2019	1/30/2020	2.82	124,250,000.00	124,250,000.00	0.12%			
OVERSEAS PRIVATE INVESTMENT CORP	6903533N5	1/7/2019	1/7/2019	2.43	55,000,000.00	55,000,000.00	0.05% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903533X3	1/7/2019	1/7/2019	2.47	4,000,000.00	4,000,000.00	0.00% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534F1	1/7/2019	1/7/2019	2.47	25,000,000.00	25,000,000.00	0.02% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534J3	1/7/2019	1/7/2019	2.43	10,000,000.00	10,000,000.00	0.01% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534U8	1/7/2019	1/7/2019	2.43	24,000,000.00	24,000,000.00	0.02% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	6903534Y0	1/7/2019	1/7/2019	2.43	13,000,000.00	13,000,000.00	0.01% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353A31	1/7/2019	1/7/2019	2.45	7,821,890.00	7,821,890.00	0.01% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353A49	1/7/2019	1/7/2019	2.45	13,774,500.00	13,774,500.00	0.01% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C38	1/7/2019	1/7/2019	2.45	8,832,020.01	8,832,020.01	0.01% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C47	1/7/2019	1/7/2019	2.45	3,773,401.08	3,773,401.08	0.00% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA
OVERSEAS PRIVATE INVESTMENT CORP	690353C98	1/7/2019	1/7/2019	2.43	42,452,830.10	42,452,830.10	0.04% UNITED STATES OF AMERICA			UNITED STATES OF AMERICA

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 GS Financial Square Government Fund

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MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund2

Monthly Holdings Report

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MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity: 46									
Weighted Average Life: 115									
Issuer	Culp	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor
NATCO-NEW YORK BRANCH	N/A	1/2/2019	1/2/2019	2.87	1,000,000,000.00	1,000,000,000.00	0.98%		
NOMURA SECURITIES INTERNATIONAL INC.	N/A	1/2/2019	1/2/2019	3.00	2,600,000,000.00	2,600,000,000.00	2.40%	NOMURA SECURITIES CO LTD	
RBC CAPITAL MARKETS LLC	N/A	1/7/2019	1/7/2019	2.38	250,000,000.00	250,000,000.00	0.24%		RBC CAPITAL MARKETS LLC
RBC CAPITAL MARKETS LLC	N/A	1/2/2019	1/2/2019	3.00	800,000,000.00	800,000,000.00	0.59%		
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.38	850,000,000.00	850,000,000.00	0.87%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.37	850,000,000.00	850,000,000.00	0.82%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.42	1,000,000,000.00	1,000,000,000.00	0.95%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/4/2019	1/4/2019	2.39	850,000,000.00	850,000,000.00	0.82%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.48	1,500,000,000.00	1,500,000,000.00	1.44%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/7/2019	1/7/2019	2.47	600,000,000.00	600,000,000.00	0.48%		ROYAL BANK OF CANADA-NEW YORK BR
ROYAL BANK OF CANADA-NEW YORK BRANCH	N/A	1/2/2019	1/2/2019	3.00	1,400,000,000.00	1,400,000,000.00	1.34%		
WELLS FARGO SECURITIES, LLC ⁽¹⁾	N/A	1/2/2019	1/2/2019	3.02	1,004,853,127.43	1,004,853,127.43	0.98%		
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SECUR					31,355,900,000.00	31,355,900,000.00	30.10%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796QH5	5/23/2019	5/23/2019	2.48	88,700,000.00	88,033,381.00	0.07%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796QIM	6/20/2019	6/20/2019	2.61	3,063,270,000.00	3,047,093,498.39	2.92%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796QK0	2/14/2019	2/14/2019	2.44	200,000.00	189,419.45	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RD3	4/4/2019	4/4/2019	2.48	1,441,800,000.00	1,432,888,084.98	1.38%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RJ0	5/2/2019	5/2/2019	2.48	22,000,000.00	21,818,638.11	0.02%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RR2	6/30/2019	6/30/2019	2.48	1,648,150,000.00	1,632,250,519.09	1.57%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RS0	8/6/2019	8/6/2019	2.51	2,004,200,000.00	1,982,531,259.56	1.90%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RJ5	8/13/2019	8/13/2019	2.60	2,980,000,000.00	2,956,425,618.27	2.84%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RV3	8/27/2019	8/27/2019	2.60	5,842,030,000.00	5,673,234,835.54	5.35%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796RW1	7/5/2019	7/5/2019	2.63	3,252,000,000.00	3,220,482,567.50	3.09%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796UW9	2/5/2019	2/5/2019	2.43	13,510,000.00	13,476,807.99	0.01%		
UNITED STATES DEPARTMENT OF THE TREASURY	912796UP2	2/19/2019	2/19/2019	2.41	4,200,000.00	4,186,337.17	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828J05	8/15/2019	8/15/2019	0.75	185,800,000.00	183,351,868.80	0.18%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828J04	1/1/2019	10/31/2019	2.48	5,875,000,000.00	5,975,528,351.07	5.74%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828JH9	1/1/2019	10/31/2020	2.47	2,003,000,000.00	2,003,000,000.00	1.92%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828J33	1/31/2019	1/31/2019	1.60	22,000,000.00	21,853,737.88	0.02%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828F99	8/30/2019	8/30/2019	1.75	81,800,000.00	81,158,471.82	0.08%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828LJ7	8/15/2019	8/15/2019	3.63	255,000,000.00	256,548,380.09	0.25%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828S43	7/15/2019	7/15/2019	0.75	378,900,000.00	376,190,861.24	0.36%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828SC3	1/31/2019	1/31/2019	1.25	4,600,000.00	4,585,579.89	0.00%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828SD9	5/31/2019	5/31/2019	1.13	68,500,000.00	68,100,993.80	0.07%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828V58	1/31/2019	1/31/2019	1.13	63,400,000.00	63,345,429.05	0.05%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828W95	8/30/2019	8/30/2019	1.83	608,300,000.00	603,883,105.03	0.48%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828XV7	8/30/2019	8/30/2019	1.28	384,800,000.00	382,087,299.91	0.37%		
UNITED STATES DEPARTMENT OF THE TREASURY	912828Y53	1/1/2019	7/31/2020	2.47	3,000,000,000.00	2,989,853,585.17	2.86%		
TOTAL: U.S. TREASURY DEBT					31,119,569,100.00	32,189,837,268.82	31.66%		
BANK OF MONTREAL	N/A	1/7/2019	1/7/2019	2.40	425,000,000.00	425,000,000.00	0.41%		BANK OF MONTREAL
BANK OF MONTREAL	N/A	1/7/2019	1/7/2019	2.40	215,000,000.00	215,000,000.00	0.21%		BANK OF MONTREAL
BANK OF NOVA SCOTIA (THE) ⁽²⁾	N/A	1/2/2019	1/2/2019	2.95	25,000,000.00	25,000,000.00	0.02%		
BARCLAYS CAPITAL INC	N/A	1/2/2019	1/2/2019	2.55	200,000,000.00	200,000,000.00	0.19%		
BNP PARIBAS	N/A	1/7/2019	1/7/2019	2.40	680,000,000.00	680,000,000.00	0.65%		BNP PARIBAS
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2019	1/2/2019	2.85	300,000,000.00	300,000,000.00	0.29%		
CITIGROUP GLOBAL MARKETS INC.	N/A	1/2/2019	1/2/2019	2.85	132,000,000.00	132,000,000.00	0.13%		
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	1/2/2019	1/2/2019	3.90	150,000,000.00	150,000,000.00	0.14%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK ⁽³⁾	N/A	1/2/2019	1/2/2019	2.85	200,000,000.00	200,000,000.00	0.19%		
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	307,088,041.99	307,088,041.89	0.29%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	174,080,888.00	174,080,888.00	0.17%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	122,391,078.01	122,391,078.01	0.12%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	168,207,107.01	168,207,107.01	0.16%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	74,358,617.00	74,358,617.00	0.07%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	328,749,997.99	328,749,997.99	0.32%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	78,950,784.00	78,950,784.00	0.07%	DAWA SECURITIES CO LTD	
DAWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	82,604,166.00	82,604,166.00	0.08%	DAWA SECURITIES CO LTD	

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GS Financial Square Government Fund

Weighted Average Maturity: 48									
Weighted Average Life: 116									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Quarter	Sponsor
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	237,132,350.00	237,132,350.00	0.23%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	189,485,784.00	189,485,784.00	0.18%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	147,770,483.00	147,770,483.00	0.14%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	85,588,234.00	85,588,234.00	0.08%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	162,369,704.00	162,369,704.00	0.16%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	347,727,835.01	347,727,835.01	0.35%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	177,058,822.02	177,058,822.02	0.17%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	123,511,273.01	123,511,273.01	0.12%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	72,836,029.00	72,836,029.00	0.07%	DAYWA SECURITIES CO LTD	
DAYWA CAPITAL MARKETS AMERICA INC.	N/A	1/2/2019	1/2/2019	3.00	324,085,828.85	324,085,828.85	0.31%	DAYWA SECURITIES CO LTD	
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	2.85	8,000,000,000.00	8,000,000,000.00	8.78%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.40	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.60	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.60	400,000,000.00	400,000,000.00	0.38%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
FIXED INCOME CLEARING CORPORATION	N/A	1/2/2019	1/2/2019	3.80	600,000,000.00	600,000,000.00	0.48%		
HSBC BANK PLC	N/A	1/2/2019	1/2/2019	2.97	800,000,000.00	800,000,000.00	0.85%		
HSBC SECURITIES (USA) INC	N/A	1/2/2019	1/2/2019	2.95	100,000,000.00	100,000,000.00	0.10%		HSBC BANK PLC
MERRILL LYNCH, PIERCE, FENNER AND SMITH INC	N/A	1/2/2019	1/2/2019	2.90	400,000,000.00	400,000,000.00	0.38%		
MUFG SECURITIES AMERICA INC.	N/A	1/1/2019	1/1/2019	3.02	700,000,000.00	700,000,000.00	0.67%		
MUFG SECURITIES AMERICA INC.	N/A	1/2/2019	1/2/2019	3.50	300,000,000.00	300,000,000.00	0.29%		
NATIXIS-NEW YORK BRANCH	N/A	1/1/2019	1/1/2019	2.41	350,000,000.00	350,000,000.00	0.34%		NATIXIS-NEW YORK BRANCH
NORTHCHUNH BANK	N/A	3/7/2019	3/7/2019	2.49	215,000,000.00	215,000,000.00	0.21%		
NORTHCHUNH BANK	N/A	3/15/2019	3/15/2019	2.52	840,000,000.00	840,000,000.00	0.81%		
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	1/2/2019	1/2/2019	2.89	774,320,000.00	774,320,000.00	0.74%		
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	1/2/2019	1/2/2019	2.89	147,855,000.00	147,855,000.00	0.14%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	182,350,000.00	182,350,000.00	0.18%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	87,031,250.00	87,031,250.00	0.08%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	28,212,500.00	28,212,500.00	0.03%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	18,343,750.00	18,343,750.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	18,725,000.00	18,725,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	17,885,000.00	17,885,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	15,793,750.00	15,793,750.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	72,582,500.00	72,582,500.00	0.07%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	23,180,000.00	23,180,000.00	0.02%		
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	1/2/2019	1/2/2019	3.01	165,250,000.00	165,250,000.00	0.16%		
WELLS FARGO SECURITIES LLC	N/A	1/2/2019	1/2/2019	2.95	300,000,000.00	300,000,000.00	0.29%		
WELLS FARGO SECURITIES LLC ^(a)	N/A	1/2/2019	1/2/2019	3.00	300,000,000.00	300,000,000.00	0.29%		
TOTAL: U.S. TREASURY REMUNERABLE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) AND CA					20,180,201,748.88	20,180,201,748.88	19.35%		
TOTAL INVESTMENT PORTFOLIO					108,824,308,188.37	108,218,162,480.31	102.83%		
NET OTHER ASSETS/LIABILITIES						-6,052,105,832.11	-5.59%		
TOTAL NET ASSETS						104,166,715,777.58	100.00%		

(a) Represents portion of Fund's Investments in Joint Account I.

(b) Represents portion of Fund's Investments in Joint Account I.

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 a deposit of the bank and 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.

WAM: The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

WAL: The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Effective Maturity Date: Represents the next interest rate reset date, demand date or pre-funded date.

Final Maturity Date: Represents the maturity date used to calculate the WAL.

Cash: Non interest bearing FDIC account.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding

As of 12-31-2018
MONTHLY HOLDINGS REPORT
 GS Financial Square Government Fund

As of 12-31-2018

MONTHLY HOLDINGS REPORT**GS Financial Square Government Fund**[illegible]

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider
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particular securities. Current and future holdings are subject to risk.

Percentages may not sum to 100% due to rounding.

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (toll-free) 1-800-426-7134 (institutional) – 1-800-421-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contain this and other information about the Fund.

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101041-TMPL-062917

Date of final use: January 8 2018

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
GOLDMAN SACHS & CO	RP1D2QJ24	2.07%	10/01/2018	10/01/2018	10/01/2018	75,000,000.00	75,000,000.00
Category of Investment Sub-Total						75,000,000.00	75,000,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796QQ5	2.19%	12/27/2018	12/27/2018	12/27/2018	100,000,000.00	99,473,166.45
UNITED STATES TREASURY	912796RC5	2.31%	03/21/2019	03/21/2019	03/21/2019	30,000,000.00	29,673,960.05
UNITED STATES TREASURY	912828XS4	2.44%	05/31/2019	05/31/2019	05/31/2019	35,000,000.00	34,726,625.90
Category of Investment Sub-Total						165,000,000.00	163,873,752.40
U.S. Government Agency Repurchase Agreement							
GOLDMAN SACHS & CO	RP1D2S9L9	2.21%	10/01/2018	10/01/2018	10/01/2018	130,400,000.00	130,400,000.00
GOLDMAN SACHS & CO	RP1D2RU86	2.17%	10/07/2018	10/07/2018	11/08/2018	250,000,000.00	250,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RP1D2S9Q8	2.27%	10/01/2018	10/01/2018	10/01/2018	400,000,000.00	400,000,000.00
Category of Investment Sub-Total						780,400,000.00	780,400,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313385L20	2.11%	10/19/2018	10/19/2018	10/19/2018	50,000,000.00	49,947,250.02
FEDERAL HOME LOAN BANKS	313385M60	2.14%	10/31/2018	10/31/2018	10/31/2018	100,000,000.00	99,821,666.66
FEDERAL HOME LOAN BANKS	313385P67	2.16%	11/16/2018	11/16/2018	11/16/2018	65,000,000.00	64,820,849.16
FEDERAL HOME LOAN BANKS	313385Q58	2.16%	11/23/2018	11/23/2018	11/23/2018	50,000,000.00	49,841,441.67
Category of Investment Sub-Total						265,000,000.00	264,431,207.51
Supra-National Debt							
INTER-AMERICAN DEVELOPMENT BANK	45818WAZ9	2.26% ⁽⁵⁾	10/26/2018	11/26/2018	11/26/2018	15,000,000.00	15,000,512.32
INTER-AMERICAN DEVELOPMENT BANK	45818WAV8	2.38% ⁽⁵⁾	10/15/2018	01/15/2019	01/15/2019	45,000,000.00	45,020,516.00
INTL BANK OF RECONSTRUCTION AND DEV	459058ER0	2.14%	10/05/2018	10/05/2018	10/05/2018	65,000,000.00	64,991,939.87
INTL BANK OF RECONSTRUCTION AND DEV	45905UT38	2.42% ⁽⁵⁾	10/01/2018	03/26/2019	03/26/2019	30,000,000.00	30,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
Category of Investment Sub-Total						155,000,000.00	155,012,968.19
Other Instrument - Corporate Note							
AMERICAN HONDA FINANCE	02665WBK6	2.31%	11/19/2018	11/19/2018	11/19/2018	15,000,000.00	14,983,759.58
AUST & NZ BANKING GROUP	05253JAJ0	2.29%	11/16/2018	11/16/2018	11/16/2018	50,000,000.00	49,981,546.46
BERKSHIRE HATHAWAY INC	084664CP4	2.58% ⁽⁵⁾	10/11/2018	01/11/2019	01/11/2019	7,035,000.00	7,041,400.58
MET LIFE GLOB FUNDING I	59217GBQ1	2.41%	12/03/2018	12/03/2018	12/03/2018	9,817,000.00	9,809,048.23
NATIONAL BANK OF AUSTRALIA	63254AAM0	2.45%	01/14/2019	01/14/2019	01/14/2019	5,367,000.00	5,360,133.12
PNC BANK NA	69353RET1	2.35%	11/05/2018	11/05/2018	11/05/2018	74,250,000.00	74,210,676.82
TOYOTA MOTOR CREDIT CORP	89236TDN2	2.60% ⁽⁵⁾	10/09/2018	01/09/2019	01/09/2019	5,000,000.00	5,003,684.24
US BANCORP	91159HHF0	2.40% ⁽⁵⁾	11/15/2018	11/15/2018	11/15/2018	4,195,000.00	4,195,867.95
Category of Investment Sub-Total						170,664,000.00	170,586,116.98
Other Instrument - Bank Note							
BANK OF AMERICA NA	06053PQ26	2.34% ⁽⁵⁾	10/08/2018	02/07/2019	02/07/2019	5,739,000.00	5,740,390.78
BANK OF AMERICA NA	06053PQ42	2.29% ⁽⁵⁾	10/11/2018	02/11/2019	02/11/2019	4,783,000.00	4,783,247.39
BANK OF AMERICA NA	06053PR33	2.33% ⁽⁵⁾	10/19/2018	02/19/2019	02/19/2019	9,565,000.00	9,565,328.28
BANK OF AMERICA NA	06053PS40	2.29% ⁽⁵⁾	10/12/2018	04/12/2019	04/12/2019	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						70,087,000.00	70,088,966.45
Non-Financial Company Commercial Paper							
COCA-COLA COMPANY	19121BN70	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,834,625.00
IBM CORP	45920GMK9	2.33%	12/19/2018	12/19/2018	12/19/2018	35,000,000.00	34,822,195.06
Category of Investment Sub-Total						60,000,000.00	59,656,820.06
Financial Company Commercial Paper							
CANADIAN IMPERIAL HOLDING	13607JD47	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CREDIT AGRICOLE CIB NY	22533UK10	2.35%	10/01/2018	10/01/2018	10/01/2018	68,000,000.00	68,000,000.00
CREDIT AGRICOLE CIB NY	22533UM34	2.34%	12/03/2018	12/03/2018	12/03/2018	12,000,000.00	11,951,279.88
CREDIT SUISSE NEW YORK	22533HCV2	2.56% ⁽⁵⁾	10/12/2018	01/04/2019	01/04/2019	10,000,000.00	10,000,000.00

California Asset Management Trust Cash Reserve Portfolio

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For the Month Ending

September 30, 2018

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							
CREDIT SUISSE NEW YORK	22533HCT7	2.56% ⁽⁵⁾	10/09/2018	01/04/2019	01/04/2019	34,000,000.00	34,000,000.00
HSBC USA INC	40434WCL3	2.39% ⁽⁵⁾	11/02/2018	11/02/2018	11/02/2018	30,000,000.00	30,000,000.00
HSBC USA INC	40434RML3	2.50%	12/20/2018	12/20/2018	12/20/2018	25,000,000.00	24,862,777.85
ING (US) FUNDING LLC	44988KEL9	2.43% ⁽⁵⁾	10/09/2018	10/09/2018	10/09/2018	19,000,000.00	19,000,025.05
ING (US) FUNDING LLC	44988KFQ7	2.47% ⁽⁵⁾	10/25/2018	02/25/2019	02/25/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EGJ1	2.42% ⁽⁵⁾	10/05/2018	10/05/2018	10/05/2018	60,000,000.00	60,000,000.00
JP MORGAN SECURITIES LLC	46640EGZ5	2.44% ⁽⁵⁾	10/22/2018	12/21/2018	12/21/2018	30,000,000.00	30,000,000.00
METLIFE SHORT TERM FUNDING	59157UN22	2.40%	01/02/2019	01/02/2019	01/02/2019	20,000,000.00	19,877,033.34
MUFG BANK LTD/NY	62479MKK8	2.31%	10/19/2018	10/19/2018	10/19/2018	10,000,000.00	9,988,499.98
MUFG BANK LTD/NY	62479MLT8	2.33%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	14,945,137.50
NATIXIS NY BRANCH	63873KM53	2.47%	12/05/2018	12/05/2018	12/05/2018	50,000,000.00	49,779,722.32
NESTLE CAPITAL CORP	64105HN73	2.46%	01/07/2019	01/07/2019	01/07/2019	25,000,000.00	24,834,625.00
TORONTO DOMINION HOLDING USA	89116FNJ5	2.42%	01/18/2019	01/18/2019	01/18/2019	25,000,000.00	24,818,333.36
TOYOTA MOTOR CREDIT CORP	89233AE62	2.34% ⁽⁵⁾	10/10/2018	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89233AG86	2.42% ⁽⁵⁾	10/25/2018	04/18/2019	04/18/2019	60,000,000.00	60,000,000.00
Category of Investment Sub-Total						628,000,000.00	627,057,434.28
Certificate of Deposit							
BANK OF AMERICA NA	06050FDA7	2.53% ⁽⁵⁾	10/09/2018	10/09/2018	10/09/2018	38,000,000.00	38,000,000.00
BANK OF MONTREAL CHICAGO	06371EPN1	2.46% ⁽⁵⁾	10/25/2018	10/25/2018	10/25/2018	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06370RKY4	2.45%	01/24/2019	01/24/2019	01/24/2019	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GB23	2.33% ⁽⁵⁾	10/03/2018	12/03/2018	12/03/2018	35,000,000.00	34,999,644.76
BMO HARRIS BANK NA	05574BJR2	2.42% ⁽⁵⁾	10/04/2018	03/04/2019	03/04/2019	45,000,000.00	45,000,000.00
BNP PARIBAS NY BRANCH	05582W6S8	2.33%	12/03/2018	12/03/2018	12/03/2018	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EMX4	2.35% ⁽⁵⁾	10/11/2018	12/11/2018	12/11/2018	30,000,000.00	30,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.47% ⁽⁵⁾	10/29/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENM7	2.49% ⁽⁵⁾	10/23/2018	04/23/2019	04/23/2019	23,000,000.00	23,000,000.00
COOPERATIEVE RABOBANK U.A.	21685V5X3	2.33%	12/31/2018	12/31/2018	12/31/2018	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40428A7C5	2.32% ⁽⁵⁾	10/01/2018	11/30/2018	11/30/2018	35,000,000.00	35,000,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

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							
HSBC BANK USA NA	40428A7G6	2.62%	04/03/2019	04/03/2019	04/03/2019	13,000,000.00	13,000,000.00
MIZUHO BANK LTD/NY	60700AWZ3	2.43% ⁽⁵⁾	10/11/2018	10/11/2018	10/11/2018	46,000,000.00	46,000,000.00
MIZUHO BANK LTD/NY	60700AR71	2.25% ⁽⁵⁾	10/04/2018	12/04/2018	12/04/2018	39,000,000.00	39,000,000.00
MIZUHO BANK LTD/NY	60700AJ96	2.44% ⁽⁵⁾	10/29/2018	01/28/2019	01/28/2019	25,000,000.00	25,000,000.00
MUFG BANK LTD/NY	55379WJR8	2.31%	11/27/2018	11/27/2018	11/27/2018	15,000,000.00	15,000,000.00
MUFG BANK LTD/NY	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	10,000,000.00	9,987,047.44
NATIXIS NY BRANCH	63873NVJ7	2.36% ⁽⁵⁾	10/03/2018	12/03/2018	12/03/2018	60,000,000.00	60,000,000.00
NORDEA BANK AB NEW YORK	65590AH41	2.25% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.54% ⁽⁵⁾	10/05/2018	04/05/2019	04/05/2019	25,000,000.00	25,000,000.00
ROYAL BANK OF CANADA NY	78012UFT7	2.31% ⁽⁵⁾	10/01/2018	05/01/2019	05/01/2019	20,000,000.00	20,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.45% ⁽⁵⁾	12/28/2018	06/28/2019	06/28/2019	35,000,000.00	34,998,500.46
SOCIETE GENERALE NY	83369YQ33	2.32%	11/26/2018	11/26/2018	11/26/2018	75,000,000.00	75,000,000.00
SUMITOMO MITSUI BANK NY	86565BCG4	2.42% ⁽⁵⁾	10/11/2018	10/11/2018	10/11/2018	65,000,000.00	65,000,000.00
SUMITOMO MITSUI BANK NY	86565BFJ5	2.50% ⁽⁵⁾	10/29/2018	11/29/2018	11/29/2018	43,000,000.00	43,000,000.00
TORONTO DOMINION BANK	89114MCB1	2.30% ⁽⁵⁾	10/15/2018	02/15/2019	02/15/2019	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK	89113XG81	2.51% ⁽⁵⁾	10/17/2018	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89113X4F8	2.35%	10/12/2018	10/12/2018	10/12/2018	15,000,000.00	15,000,000.00
TORONTO DOMINION BANK NY	89113X4K7	2.35%	10/12/2018	10/12/2018	10/12/2018	25,000,000.00	25,000,000.00
UBS AG STAMFORD CT	90275DHW3	2.49% ⁽⁵⁾	12/28/2018	12/28/2018	12/28/2018	60,000,000.00	60,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.48% ⁽⁵⁾	11/05/2018	02/04/2019	02/04/2019	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.42% ⁽⁵⁾	10/26/2018	04/26/2019	04/26/2019	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						1,057,000,000.00	1,056,985,192.66
Asset Backed Commercial Paper							
ALPINE SEC LLC	02089PAC8	2.32% ⁽⁵⁾	10/09/2018	03/06/2019	03/06/2019	35,000,000.00	35,000,000.00
BEDFORD ROW FUNDING CORP	07644CEJ5	2.48% ⁽⁵⁾	10/04/2018	01/04/2019	01/04/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07646KCL2	2.47% ⁽⁵⁾	10/10/2018	01/10/2019	01/10/2019	30,000,000.00	30,000,000.00
BEDFORD ROW FUNDING CORP	07644CER7	2.48% ⁽⁵⁾	10/23/2018	01/23/2019	01/23/2019	20,000,000.00	20,000,000.00
GOTHAM FUNDING CORP	38346MN75	2.44%	01/07/2019	01/07/2019	01/07/2019	60,000,000.00	59,604,733.33



California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM	⁽¹⁾	Maturity Date for WAL	⁽²⁾	Final Maturity Date	⁽³⁾	Principal	Value	⁽⁴⁾
Category of Investment Sub-Total									175,000,000.00	174,604,733.33	
Portfolio Totals									3,601,151,000.00	3,597,697,191.86	

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

September 30, 2018

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **31** and **67** 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.*

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moody's	MaturityDate	Years	Shares	Price	Value
025816BP3	AXP 2.2 10/30/20	A	A3	10/30/2020	1.7	1,705,000.00	98.1953	\$1,674,230.56
02665WBT7	HNDA 1.95 07/20/20		A2	7/20/2020	1.6	3,000,000.00	98.4193	\$2,952,578.16
02665WCD1	HNDA 2.65 02/12/21		A2	2/12/2021	2.1	4,000,000.00	98.8736	\$3,954,945.00
03065HAD0	AMCAR 2017-3 A3		Aaa	3/18/2022	3.2	12,000,000.00	98.9157	\$11,869,884.00
032556BZ4	ANAHEIM HSG-B-TXBL	AA-		10/1/2019	0.8	2,130,000.00	98.789	\$2,104,205.70
05253JAT8	ANZ 2 1/4 11/09/20	AA-	Aa3	11/9/2020	1.9	11,500,000.00	98.4238	\$11,318,735.28
05522RCY2	BACCT 2018-A1 A1	AAA	Aaa	7/17/2023	4.5	3,005,000.00	99.6409	\$2,994,209.65
05531FAU7	BBT 2 5/8 06/29/20	A+	A2	6/29/2020	1.4	3,000,000.00	99.1048	\$2,973,144.12
05531FAZ6	BBT 2.15 02/01/21	A+	A2	2/1/2021	2	4,500,000.00	97.8956	\$4,405,301.19
05579TED4	BNP 2 3/8 05/21/20	A+	Aa3	5/21/2020	1.4	3,450,000.00	98.9082	\$3,412,334.04
06051GFT1	BAC 2 5/8 10/19/20	A+	A3	10/19/2020	1.8	5,000,000.00	98.9519	\$4,947,594.15
06051GGY9	BAC 2.738 01/23/22	A+	A3	1/23/2022	2.1	4,795,000.00	98.4825	\$4,722,234.87
06051GHH5	BAC 3.499 05/17/22	A+	A3	5/17/2022	2.4	1,260,000.00	100.015	\$1,260,189.14
06367T4W7	BMO 3.1 04/13/21	AA-	Aa2	4/13/2021	2.3	3,410,000.00	99.9498	\$3,408,287.50
064159JX5	BNS 2.15 07/14/20	AA-	Aa2	7/14/2020	1.5	5,000,000.00	98.5962	\$4,929,809.20
06738EAD7	BACR 2 3/4 11/08/19	A	Baa3	11/8/2019	0.9	6,885,000.00	99.2724	\$6,834,904.74
06739FJJ1	BACR 2.65 01/11/21	A+	A2	1/11/2021	1.9	5,000,000.00	97.9128	\$4,895,639.50
09248U700	BLACKROCK LIQ FDS FEDFUND				0	0	23,789,008.98	100 \$23,789,008.98
12596EAB0	CNH 2018-B A2	AAA	Aaa	12/15/2021	3	5,560,000.00	99.8282	\$5,550,447.36
14041NFB2	COMET 2015-A8 A8	AAA	NR	8/15/2023	4.6	6,900,000.00	98.5267	\$6,798,342.30
14041NFF3	COMET 2016-A4 A4	AAA	NR	6/15/2022	3.5	3,500,000.00	98.9894	\$3,464,628.65
14313FAD1	CARMX 2018-3 A3	AAA		6/15/2023	4.5	8,250,000.00	100.3823	\$8,281,538.10
14314AAC3	CARMX 2018-1 A3	AAA		11/15/2022	3.9	3,550,000.00	99.2497	\$3,523,362.58
14314WAD3	CARMX 2017-3 A3	AAA		4/15/2022	3.3	6,745,000.00	98.9082	\$6,671,359.44
14314XAC3	CARMX 2018-2 A3	AAA		1/17/2023	4	4,250,000.00	100.5829	\$4,274,772.83
14913Q2N8	CAT 3.15 09/07/21	A	A3	9/7/2021	2.7	850,000.00	100.2635	\$852,239.58
161571GK4	CHAIT 2014-A2 A2	AAA	NR	3/15/2023	4.2	2,406,000.00	100.128	\$2,409,080.16
166764BN9	CVX 2.498 03/03/22		Aa2	3/3/2022	3.1	1,000,000.00	98.0706	\$980,705.71
166764BP4	CVX 1.991 03/03/20		Aa2	3/3/2020	1.2	5,000,000.00	99.1104	\$4,955,521.65
172967LF6	C 2.45 01/10/20	A	Baa1	1/10/2020	0.9	5,000,000.00	99.197	\$4,959,848.40
17305EFW0	CCCIT 2016-A1 A1	AAA	Aaa	11/19/2021	2.9	5,000,000.00	98.9389	\$4,946,943.50

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17305EGB5	CCCIT 2017-A3 A3	AAA	NR	4/7/2022	3.3	12,000,000.00	98.7245	\$11,846,944.80
17305EGG4	CCCIT 2017-A8 A8		Aaa	8/7/2022	3.6	8,495,000.00	98.3704	\$8,356,567.18
17305EGK5	CCCIT 2018-A1 A1	AAA	Aaa	1/20/2023	4.1	8,200,000.00	99.1936	\$8,133,876.02
17325FAE8	C 2.1 06/12/20	A+	A1	6/12/2020	1.4	950,000.00	98.3447	\$934,274.26
17325FAJ7	C 2 1/8 10/20/20	A+	A1	10/20/2020	1.7	5,000,000.00	98.0181	\$4,900,906.35
17325FAQ1	C 3.4 07/23/21	A+	A1	7/23/2021	2.5	1,000,000.00	100.1271	\$1,001,270.74
190335JD2	COAST CMNTY CLG-E		Aa1	8/1/2019	0.6	2,000,000.00	99.452	\$1,989,040.00
196711PW9	COLORADO ST COPS TXBL-COP		Aa2	9/1/2020	1.7	2,070,000.00	99.678	\$2,063,334.60
196711PX7	COLORADO ST COPS TXBL-COP		Aa2	9/1/2021	2.7	3,780,000.00	100.224	\$3,788,467.20
20271RAK6	CBAAU 2.3 03/12/20	AA-	Aa3	3/12/2020	1.2	5,000,000.00	98.9548	\$4,947,739.40
20772KAB5	CONNECTICUT ST TXBL-SER A	A+	A1	1/15/2020	1	1,500,000.00	99.185	\$1,487,775.00
22546QAR8	CS 3 10/29/21	A	A1	10/29/2021	2.8	2,500,000.00	98.732	\$2,468,299.18
233851BV5	DAIGR 2.45 05/18/20	A-	A2	5/18/2020	1.4	5,000,000.00	98.8112	\$4,940,558.15
254683BP9	DCENT 2015-A2 A	AAA	Aaa	10/17/2022	3.8	5,000,000.00	98.6217	\$4,931,087.00
263534CL1	DD 2.2 05/01/20	A	A3	5/1/2020	1.3	4,000,000.00	99.2981	\$3,971,923.12
29270CYP4	ENERGY N W WA ELEC REVENUE	AA	Aa1	7/1/2021	2.5	3,700,000.00	100.011	\$3,700,407.00
3130ADVF9	FHLB 2 1/4 01/29/21		Aaa	1/29/2021	1.1	11,500,000.00	99.4198	\$11,433,277.00
3135G0M67	FNMA 1 01/25/19	AAA	Aaa	1/25/2019	0.1	16,250,000.00	99.9091	\$16,235,228.75
34528FAD0	FORDO 2018-A A3	AAA		11/15/2022	3.9	3,330,000.00	100.0465	\$3,331,549.12
34528QDW1	FORDF 2015-2 A1	AAA	Aaa	1/15/2022	3	5,560,000.00	98.9144	\$5,499,638.97
34532AAD5	FORDO 2017-C A3	AAA		3/15/2022	3.2	5,800,000.00	98.8234	\$5,731,757.20
369550BE7	GD 3 05/11/21	WD	A2	5/11/2021	2.4	4,855,000.00	100.0809	\$4,858,926.14
375558BB8	GILD 2.55 09/01/20		A3	9/1/2020	1.7	8,000,000.00	99.1912	\$7,935,299.92
38141GVU5	GS 2 5/8 04/25/21	A	A3	4/25/2021	2.2	7,000,000.00	97.3957	\$6,817,695.71
38148LAA4	GS 2.6 04/23/20	A	A3	4/23/2020	1.2	2,000,000.00	99.0219	\$1,980,437.80
404280AV1	HSBC 3.4 03/08/21	AA-	A2	3/8/2021	2.2	2,500,000.00	99.7405	\$2,493,512.05
40428HPV8	HSBC 2 3/4 08/07/20	AA-	A2	8/7/2020	1.6	3,000,000.00	98.9119	\$2,967,357.63
419792NE2	HAWAII ST	AA	Aa1	10/1/2019	0.8	1,755,000.00	98.836	\$1,734,571.80
43814UAC3	HAROT 2018-1 A3 MTGE		Aaa	2/15/2022	3.1	4,190,000.00	99.4054	\$4,165,084.17
4386705S6	HONOLULU CITY & CNT HI	AA+	Aa1	10/1/2020	1.8	3,000,000.00	97.956	\$2,938,680.00
451443ZB4	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2019	0.7	1,500,000.00	99.438	\$1,491,570.00

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451443ZC2	IDAHO ST BLDG AUTH BLDG R		Aa2	9/1/2020	1.7	1,000,000.00	98.814	\$988,140.00
4581XOCX4	IADB 1 5/8 05/12/20	AAA	Aaa	5/12/2020	1.4	22,000,000.00	98.7177	\$21,717,894.00
45905UQ23	IBRD 2 10/30/20		Aaa	10/30/2020	0.1	10,000,000.00	98.8112	\$9,881,120.00
45950KCG3	INTL FINANCE CORP		Aaa	7/16/2020	1.5	17,000,000.00	98.5359	\$16,751,107.59
46623EKG3	JPM 2.295 08/15/21	AA-	A2	8/15/2021	1.6	4,500,000.00	97.5643	\$4,390,392.38
46625HKA7	JPM 2 1/4 01/23/20	AA-	A2	1/23/2020	1	19,500,000.00	99.004	\$19,305,776.88
47788BAD6	JDOT 2017-B A3	AAA	Aaa	10/15/2021	2.8	5,180,000.00	98.8702	\$5,121,475.32
47788CAC6	JDOT 2018-A A3	AAA	Aaa	4/18/2022	3.3	5,170,000.00	99.6761	\$5,153,256.44
48125LRK0	JPM 2.604 02/01/21	AA	Aa2	2/1/2021	1.1	5,000,000.00	99.2058	\$4,960,290.65
494368BS1	KMB 2.15 08/15/20	WD	A2	8/15/2020	1.6	4,500,000.00	98.8364	\$4,447,638.59
53944VAE9	LLOYDS 2.4 03/17/20	A+	Aa3	3/17/2020	1.2	1,000,000.00	98.5869	\$985,868.69
53944VAK5	LLOYDS 2.7 08/17/20	A+	Aa3	8/17/2020	1.6	2,320,000.00	98.7351	\$2,290,654.34
544587C30	LOS ANGELES CA MUNI IMPT	A+		11/1/2020	1.8	3,910,000.00	100.488	\$3,929,080.80
554885H89	MACOMB CNTY MI TXBL-LTD T		Aa1	11/1/2020	1.8	4,000,000.00	99.312	\$3,972,480.00
56781RGL5	MARIN CMNTY CLG-A-TXB		Aaa	8/1/2019	0.6	1,745,000.00	99.369	\$1,733,989.05
58769DAD2	MBALT 2017-A A3	AAA		4/15/2020	1.3	5,500,000.00	99.7001	\$5,483,507.70
58772RAD6	MBART 2018-1 A3		Aaa	1/17/2023	4	4,200,000.00	100.1803	\$4,207,573.02
59333P2C1	MIAMI-DADE AVIATION REV	A		10/1/2020	1.8	2,055,000.00	98.216	\$2,018,338.80
606822AA2	MUFG 2.95 03/01/21	A	A1	3/1/2021	2.2	1,438,000.00	98.9953	\$1,423,552.87
606822AW4	MUFG 3.535 07/26/21	A	A1	7/26/2021	2.6	205,000.00	100.3758	\$205,770.45
60687YAF6	MIZUHO 0 09/13/21		A1	9/13/2021	0.2	1,500,000.00	100.3674	\$1,505,510.45
61746BEA0	MS 2 1/2 04/21/21	A	A3	4/21/2021	2.3	3,500,000.00	97.8796	\$3,425,784.32
61746BEE2	MS 0 01/20/22	A	A3	1/20/2022	0.1	4,000,000.00	99.672	\$3,986,880.00
61747YDW2	MS 2.65 01/27/20	A	A3	1/27/2020	1.1	5,860,000.00	99.2494	\$5,816,014.49
625517JN8	MULTNOMAH CNTY OR SCH DIS		Aa1	6/15/2020	1.5	8,240,000.00	98.418	\$8,109,643.20
63254AAX6	NAB 2 1/2 01/12/21		Aa3	1/12/2021	2	3,000,000.00	98.3372	\$2,950,116.00
63254ABB3	NAB 3.7 11/04/21		Aa3	11/4/2021	2.8	4,970,000.00	100.9456	\$5,016,996.32
64577BLA0	NEW JERSEY ST ECON DEV AU	A-	Baa1	6/15/2020	1.5	7,645,000.00	101.524	\$7,761,509.80
64614OCF8	NEW JERSEY ST TURNPIKE AU	A	A2	1/1/2021	2	2,500,000.00	99.101	\$2,477,525.00
6496668U1	NEW YORK NY	AA	Aa2	11/1/2020	1.8	12,000,000.00	98.443	\$11,813,160.00
64966GQ21	CITY OF NEW YORK NY	AA	Aa2	2/1/2020	1.1	10,000,000.00	102.168	\$10,216,800.00

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64971QQY2	NEW YORK CITY NY TRANSITI	AAA	Aa1	11/1/2019	0.8	1,935,000.00	99.757	\$1,930,297.95
64971QQZ9	NYC TRANSL FIN AUTH	AAA	Aa1	11/1/2020	1.8	2,345,000.00	99.983	\$2,344,601.35
64971WFG0	NYC NY TRAN FIN AUTH REV	AAA	Aa1	8/1/2020	1.6	2,500,000.00	99.522	\$2,488,050.00
64990FGR9	NEW YORK ST DORM AUTH ST		Aa1	2/15/2020	1.1	15,000,000.00	98.712	\$14,806,800.00
6500356X1	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2020	1.2	10,000,000.00	99.147	\$9,914,700.00
6500356Y9	NEW YORK ST URBAN DEV COR	AA+	Aa1	3/15/2021	2.2	10,000,000.00	99.27	\$9,927,000.00
654747AD6	NAROT 2017-A A3	AAA	Aaa	8/16/2021	2.6	4,100,000.00	99.0697	\$4,061,856.88
65478DAD9	NAROT 2018-A A3		Aaa	5/16/2022	3.4	3,800,000.00	99.524	\$3,781,910.10
65478GAD2	NAROT 2017-B A3	AAA	Aaa	10/15/2021	2.8	5,300,000.00	98.8381	\$5,238,420.89
65478HAD0	NAROT 2017-C A3	AAA	Aaa	4/18/2022	3.3	2,310,000.00	98.7528	\$2,281,189.68
672240UQ9	CITY OF OAKLAND CA		Aa2	1/15/2020	1	2,385,000.00	99.071	\$2,362,843.35
683042AC9	ONTARIO INTRNL ARPT	A-		5/15/2019	0.4	2,500,000.00	99.63	\$2,490,750.00
68389XAK1	ORCL 3 7/8 07/15/20	A	A1	7/15/2020	1.5	1,380,000.00	101.515	\$1,400,907.23
686053FY0	OREGON ST SCH BRDS ASSN	WD	Aa2	6/30/2020	1.5	2,905,804.47	102.011	\$2,964,240.20
686514AC4	ORHLTH 2.981 10/01/20		A2	10/1/2020	1.8	1,000,000.00	99.2534	\$992,533.96
69353REU8	PNC 2.45 11/05/20	A+	A2	11/5/2020	1.8	3,260,000.00	98.7743	\$3,220,040.62
69353RFC7	PNC 2 05/19/20	A+	A2	5/19/2020	1.3	9,000,000.00	98.444	\$8,859,957.66
69371RP26	PCAR 3.1 05/10/21		A1	5/10/2021	2.4	800,000.00	99.6008	\$796,806.18
696560LB5	PALM BEACH SOL WST AUTH		Aa2	10/1/2020	1.8	7,000,000.00	98.519	\$6,896,330.00
70922PAG7	PENNSYLVANIA ST TURNPIKE		Aaa	12/1/2020	1.9	2,000,000.00	99.383	\$1,987,660.00
71883MMC5	CITY OF PHOENIX CIVIC IMP		Aa3	7/1/2020	1.5	3,500,000.00	98.689	\$3,454,115.00
73358WT53	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2019	0.7	5,000,000.00	99.685	\$4,984,250.00
73358WT61	PORT AUTH OF NEW YORK & N	AA-	Aa3	9/15/2020	1.7	6,950,000.00	99.499	\$6,915,180.50
74442PFZ3	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.5	1,000,000.00	99.704	\$997,040.00
74442PGQ2	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2020	1.5	1,705,000.00	99.704	\$1,699,953.20
74442PGRO	PUBLIC FIN AUTH WI REVENU	AA-	A1	7/1/2021	2.5	585,000.00	100.114	\$585,666.90
747525AD5	QCOM 2 1/4 05/20/20		A2	5/20/2020	1.4	9,000,000.00	98.61	\$8,874,897.21
797398DH4	SAN DIEGO PENSION-A	AA+	Aa2	8/15/2019	0.6	9,000,000.00	101.886	\$9,169,740.00
797669XT0	SAN FRANCISCO CA BAY AREA	AA+		7/1/2020	1.5	1,850,000.00	99.192	\$1,835,052.00
79766DKM0	SAN FRANCISCO CITY & COUN	A+	A1	5/1/2020	1.3	1,500,000.00	98.985	\$1,484,775.00
79770GGM2	SAN FRANCISCO CITY & COUN			8/1/2020	1.6	4,450,000.00	98.878	\$4,400,071.00

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798170AB2	SAN JOSE CA REDEV AGY SUC	AA		8/1/2019	0.6	3,500,000.00	99.592	\$3,485,720.00
798170AC0	SAN JOSE CA REDEV AGY SUC	AA		8/1/2020	1.6	2,500,000.00	99.107	\$2,477,675.00
80281LAE5	SANUK 2 7/8 08/05/21	A	Baa1	8/5/2021	2.6	1,000,000.00	96.4654	\$964,654.00
80283LAN3	SANUK 2 3/8 03/16/20	A	Aa3	3/16/2020	1.2	2,824,000.00	98.9079	\$2,793,159.75
80283LAP8	SANUK 2 1/8 11/03/20	A	Aa3	11/3/2020	1.8	1,560,000.00	97.668	\$1,523,620.61
80285FAD6	SDART 2018-2 A3 MTGE	AAA	Aaa	9/15/2021	2.7	3,960,000.00	99.7458	\$3,949,932.49
80285GAD4	SDART 2018-3 A3		Aaa	2/15/2022	3.1	590,000.00	100.056	\$590,330.40
806851AC5	SLB 3 12/21/20		Baa1	12/21/2020	1.9	5,000,000.00	99.1332	\$4,956,662.40
830505AV5	SEB 2.3 03/11/20	AA-	Aa2	3/11/2020	1.2	3,670,000.00	98.9607	\$3,631,859.19
83191GAD1	SMAT 2016-2US A3A	AAA	Aaa	3/15/2021	2.2	5,246,051.55	99.0556	\$5,196,507.84
86562MAL4	SUMIBK 0 01/11/22		A1	1/11/2022	0	2,500,000.00	99.9983	\$2,499,958.03
86960BAJ1	SHBASS 2.4 10/01/20	AA	Aa2	10/1/2020	1.8	3,000,000.00	98.4609	\$2,953,827.42
86960BAL6	SHBASS 2.45 03/30/21	AA	Aa2	3/30/2021	2.2	1,500,000.00	98.0356	\$1,470,533.70
86960BAT9	SHBASS 3.35 05/24/21	AA	Aa2	5/24/2021	2.4	455,000.00	99.9455	\$454,752.21
88213ALQ6	TEXAS ST A & M UNIV REVEN	AAA	Aaa	5/15/2020	1.4	2,200,000.00	98.98	\$2,177,560.00
89236TEU5	TOYOTA 2.95 04/13/21	A+	Aa3	4/13/2021	2.3	1,500,000.00	100.015	\$1,500,225.59
89238KAD4	TAOT 2017-D A3		Aaa	1/18/2022	3.1	8,860,000.00	98.6067	\$8,736,557.16
89238MAD0	TAOT 2017-A A3		Aaa	2/16/2021	2.1	1,303,578.51	99.2875	\$1,294,289.86
89238TAD5	TAOT 2018-B A3		Aaa	9/15/2022	3.7	5,100,000.00	100.0242	\$5,101,234.20
89602NT87	TRIBOROUGH NY BRIDGE & TU	A+	A1	11/15/2020	1.9	3,975,000.00	100.766	\$4,005,448.50
90261XHK1	UBS 2.35 03/26/20	AA-	Aa3	3/26/2020	1.2	7,500,000.00	99.0081	\$7,425,604.28
90331HNB5	USB 2 01/24/20	AA-	A1	1/24/2020	1	1,050,000.00	99.0662	\$1,040,195.27
90331HNI8	USB 2.35 01/23/20	AA-	A1	1/23/2020	1	3,000,000.00	99.3654	\$2,980,960.71
911312BP0	UPS 2.05 04/01/21		A1	4/1/2021	2.3	1,685,000.00	98.2526	\$1,655,557.12
9128284G2	T 2 3/8 04/15/21	AAA	Aaa	4/15/2021	2.3	64,100,000.00	99.75	\$63,939,750.00
9128284P2	T 2 5/8 05/15/21	AAA	Aaa	5/15/2021	2.4	16,000,000.00	100.3203	\$16,051,249.92
9128284T4	T 2 5/8 06/15/21	AAA	Aaa	6/15/2021	2.5	8,000,000.00	100.332	\$8,026,562.48
9128284Y3	T 2 5/8 08/31/20	AAA	Aaa	8/31/2020	1.7	12,300,000.00	100.1328	\$12,316,335.88
9128285F3	T 2 7/8 10/15/21	AAA	Aaa	10/15/2021	2.8	59,500,000.00	101.0547	\$60,127,539.36
9128285G1	T 2 7/8 10/31/20	AAA	Aaa	10/31/2020	1.8	16,000,000.00	100.625	\$16,100,000.00
9128285Q9	T 2 3/4 11/30/20	AAA		11/30/2020	1.9	4,500,000.00	100.4531	\$4,520,390.63

CalTRUST Medium Term Fund Holdings

Effective Date: 12/31/2018

CUSIP	Description	Fitch Rating	Moodys	MaturityDate	Years	Shares	Price	Value
912828Y20	T 2 5/8 07/15/21		Aaa	7/15/2021	2.5	4,400,000.00	100.3555	\$4,415,640.64
91324PCM2	UNH 2.7 07/15/20	A-	A3	7/15/2020	1.5	3,500,000.00	99.6426	\$3,487,490.51
91324PDH2	UNH 3.15 06/15/21	A-	A3	6/15/2021	2.5	2,500,000.00	100.1326	\$2,503,314.50
931142EJ8	WMT 3 1/8 06/23/21	AA	Aa2	6/23/2021	2.5	2,685,000.00	100.7105	\$2,704,078.03
94974BGF1	WFC 2.15 01/30/20	A+	A2	1/30/2020	1.1	7,835,000.00	98.9125	\$7,749,797.74
94988J5N3	WFC 2.6 01/15/21	AA-	Aa2	1/15/2021	2	250,000.00	98.7579	\$246,894.79
961214CS0	WSTP 2.6 11/23/20		Aa3	11/23/2020	1.9	3,000,000.00	98.7243	\$2,961,728.34
977100CW4	WISCONSIN ST GEN FUND	AA	Aa2	5/1/2020	1.3	2,400,000.00	98.084	\$2,354,016.00
USD	US DOLLARS				0	0	0	\$0.00



State of California

Pooled Money Investment Account

Market Valuation

12/31/2018

		Carrying Cost Plus			Accrued Interest
Description		Accrued Interest	Purch.	Amortized Cost	
1*	United States Treasury:				
	Bills	\$ 16,494,774,781.04		\$ 16,650,272,651.45	\$ 16,646,254,000.00 NA
	Notes	\$ 26,084,822,813.35		\$ 26,080,601,689.42	\$ 26,027,720,500.00 \$ 95,204,336.00
1*	Federal Agency:				
	SBA	\$ 733,319,305.60		\$ 733,319,305.60	\$ 725,337,181.24 \$ 1,533,321.99
	MBS-REMICs	\$ 25,252,637.32		\$ 25,252,637.32	\$ 25,738,470.69 \$ 117,951.22
	Debentures	\$ 2,067,679,296.33		\$ 2,067,564,886.61	\$ 2,060,749,900.00 \$ 9,201,096.20
	Debentures FR	\$ -		\$ -	\$ - \$ -
	Debentures CL	\$ 100,000,000.00		\$ 100,000,000.00	\$ 99,761,500.00 \$ 594,375.00
	Discount Notes	\$ 11,645,482,250.14		\$ 11,720,182,916.69	\$ 11,717,455,500.00 NA
1*	Supranational Debentures	\$ 489,261,978.98		\$ 489,261,978.98	\$ 489,012,600.00 \$ 2,258,474.00
1*	Supranational Debentures FR	\$ 150,312,991.24		\$ 150,312,991.24	\$ 150,570,884.05 \$ 793,633.61
2*	CDs and YCDs FR	\$ 525,000,000.00		\$ 525,000,000.00	\$ 525,074,250.00 \$ 1,941,077.42
2*	Bank Notes	\$ 850,000,000.00		\$ 850,000,000.00	\$ 849,554,819.14 \$ 8,304,430.54
2*	CDs and YCDs	\$ 12,900,000,000.00		\$ 12,900,000,000.00	\$ 12,895,987,828.73 \$ 77,810,611.13
2*	Commercial Paper	\$ 5,751,563,722.24		\$ 5,773,027,569.44	\$ 5,772,338,388.88 NA
1*	Corporate:				
	Bonds FR	\$ -		\$ -	\$ - \$ -
	Bonds	\$ -		\$ -	\$ - \$ -
1*	Repurchase Agreements	\$ -		\$ -	\$ - \$ -
1*	Reverse Repurchase	\$ -		\$ -	\$ - \$ -
	Time Deposits	\$ 4,647,740,000.00		\$ 4,647,740,000.00	\$ 4,647,740,000.00 NA
	AB 55 & GF Loans	\$ 797,898,000.00		\$ 797,898,000.00	\$ 797,898,000.00 NA
	TOTAL	\$ 83,263,107,776.24		\$ 83,510,434,626.75	\$ 83,431,193,822.73 \$ 197,759,307.11

Fair Value Including Accrued Interest

\$ 83,628,953,129.84

* 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 (**0.999051127**).
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 **\$19,981,022.54** or \$20,000,000.00 x **0.999051127**.