

**Metropolitan Transportation Commission  
Administration Committee**

**June 10, 2020**

**Agenda Item 2b – 20-0734**

**Investment Report for March 2020**

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**Subject:** Investment Report for March 2020

**Background:** 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:

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 886.0	25.0%
BATA Projects	195.9	5.6%
BATA Debt Payment	345.2	9.8%
BATA Debt Service Reserve	520.2	14.8%
BATA RM2	209.8	6.0%
BATA RM3	161.7	4.6%
MTC	340.6	9.7%
BART Car Exchange Program	401.4	11.4%
AB 1171	62.6	1.8%
FasTrak® (Customer Deposits)	139.3	4.0%
Clipper®	98.8	2.8%
BAHA	28.5	0.8%
SAFE	8.8	0.2%
BAIFA	124.3	3.5%
Portfolio Total	<u>\$ 3,523.1</u>	<u>100.0%</u>

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

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

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
Fed Home Loan Bank	37.0%	No limit
Fed Home Loan Mortgage	25.3%	No limit
Fed National Mortgage Association	2.6%	No limit
Fed Farm Credit Bank	0.7%	No limit
Cash	9.8%	No limit
Gov't Pools	Less than 0.1%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.7%	No limit
Mutual Funds	13.5%	20% Portfolio/10% One Fund
Blackrock T-Fund (BATA Trustee)	5.7%	Trustee Funds – No limit
Blackrock Treas Tr (BATA Trustee)	4.6%	Trustee Funds – No limit
Blackrock Treas Dlr (BATA Trustee)	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. The Clipper Operations account has a negative balance of approximately \$0.1 million which is covered with MTC assets until the reimbursements are received from transit operators.

Credit ratings of municipal variable rate demand obligations and mutual funds held in the MTC portfolio are within the limits required by the MTC Investment Policy.

#### Liquidity Summary of MTC Portfolio

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 1,774.2	50%	10%
90 days or less	2,376.6 cumulative	67% cumulative	15%
1 year or less	2,661.3 cumulative	75% cumulative	30%
1-5 years	843.3	24%	
*greater than 5 years	18.5	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 411 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$7 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.

**Attachments:** Comprehensive Investment Holdings for MTC and All Component Units



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Therese W. McMillan



**MTC**  
**Summary by Issuer**  
**March 31, 2020**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
FASTRAK - PREPAID	1	20,096,955.26	20,096,955.26	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	18,500,000.00	18,500,000.00	0.53	3.146	12,267
BLK ROCK T-FUND TRUSTEE	2	202,529,184.17	202,529,184.17	5.75	0.200	1
FASTRAK - PARKING FEES	1	116,879.73	116,879.73	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,008,244.42	2,008,244.42	0.06	0.000	1
FASTRAK - REFUND	1	2,053,534.72	2,053,534.72	0.06	0.000	1
FASTRAK - FEE ACCOUNT	1	2,411,284.82	2,411,284.82	0.07	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,231,832.98	1,231,832.98	0.03	1.500	1
EAST BAY MUD	1	7,000,000.00	7,000,000.00	0.20	0.961	0
FED FARM CREDIT BANK	2	25,000,000.00	24,999,874.50	0.71	2.096	22
FED HOME LOAN BANK	91	1,302,050,000.00	1,302,080,416.32	36.96	1.571	149
FED HOME LOAN MTG CORP	69	890,160,000.00	892,089,012.37	25.32	1.730	1,023
FED NATIONAL MTG ASSN	5	89,600,000.00	89,887,646.01	2.55	1.775	1,254
CLIPPER GS FIN SQ GOVT FUND	1	82,211,050.07	82,211,050.07	2.33	0.340	1
LAIF	3	344,962.24	344,962.24	0.01	1.787	1
MORGAN STANLEY GOVT ESCROW	1	15,884,871.80	15,884,871.80	0.45	0.220	1
MORGAN STANLEY GOVT CUSTODY	19	265,748,703.43	265,748,703.43	7.54	0.220	1
BLK ROCK TREAS TR DOL TRUSTEE	2	4,943,804.34	4,943,804.34	0.14	0.290	1
BLK ROCK TREAS TR INS TRUSTEE	6	160,586,143.08	160,586,143.08	4.56	0.520	1
FASTRAK BLK ROCK LIQ TREASURY	1	112,569,431.04	112,569,431.04	3.20	0.268	1
UBOC CHECKING	1	6,960,266.72	6,960,266.72	0.20	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	466,509.45	466,509.45	0.01	0.000	1
UBOC INTEREST ON CHECKING	34	286,102,441.82	286,102,441.82	8.12	1.210	1

**MTC**  
**Summary by Issuer**  
**March 31, 2020**

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<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
CLIPPER SETTLEMENT ACCOUNT	1	4,111,073.25	4,111,073.25	0.12	0.000	1
CLIPPER FLOAT ACCOUNT	1	10,000,125.54	10,000,125.54	0.28	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,356,927.43	1,356,927.43	0.04	0.000	1
UBOC BAHA CHECKING	2	5,748,390.01	5,748,390.01	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	1,093,276.23	1,093,276.23	0.03	0.000	1
<b>Total and Average</b>	<b>259</b>	<b>3,520,885,892.55</b>	<b>3,523,132,841.75</b>	<b>100.00</b>	<b>1.265</b>	<b>411</b>



**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

SymPro, Inc.  
123 Baker St.  
Emeryville, CA 95688  
(212)123-1233 23

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	1	230,826.03	230,826.03	0.01	1.787	1
Checking Accounts	2	39,375,707.08	39,375,707.08	1.12	0.998	1
<b>Subtotal</b>	<b>3</b>	<b>39,606,533.11</b>	<b>39,606,533.11</b>	<b>1.13</b>	<b>1.002</b>	<b>1</b>
<b>Fund: NON TRANSPORTATION PLNG</b>						
Checking Accounts	1	3,887,308.08	3,887,308.08	0.11	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>3,887,308.08</b>	<b>3,887,308.08</b>	<b>0.11</b>	<b>1.210</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Disc. -Amortizing	8	109,420,000.00	109,405,312.46	3.11	1.509	59
Mutual Funds - Custodial	1	10,923,049.17	10,923,049.17	0.31	0.220	1
Checking Accounts	1	6,182,225.35	6,182,225.35	0.18	1.210	1
<b>Subtotal</b>	<b>10</b>	<b>126,525,274.52</b>	<b>126,510,586.98</b>	<b>3.60</b>	<b>1.383</b>	<b>51</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	3	11,470,000.00	11,468,806.79	0.33	1.591	53
Mutual Funds - Custodial	1	3,140,437.82	3,140,437.82	0.09	0.220	1
Checking Accounts	1	13,826,371.86	13,826,371.86	0.39	1.210	1
<b>Subtotal</b>	<b>5</b>	<b>28,436,809.68</b>	<b>28,435,616.47</b>	<b>0.81</b>	<b>1.254</b>	<b>22</b>
<b>Fund: 5% STATE</b>						
Checking Accounts	1	17,054,019.65	17,054,019.65	0.48	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>17,054,019.65</b>	<b>17,054,019.65</b>	<b>0.48</b>	<b>1.210</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	2	11,800,000.00	11,799,369.63	0.33	1.210	27
Mutual Funds - Custodial	1	37,819.27	37,819.27	0.00	0.220	1
Checking Accounts	1	5,549,478.97	5,549,478.97	0.16	1.210	1
<b>Subtotal</b>	<b>4</b>	<b>17,387,298.24</b>	<b>17,386,667.87</b>	<b>0.49</b>	<b>1.208</b>	<b>19</b>

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	4	16,760,000.00	16,757,883.95	0.48	1.594	59
Mutual Funds - Custodial	1	3,293,724.25	3,293,724.25	0.09	0.220	1
Checking Accounts	1	2,401,292.54	2,401,292.54	0.07	1.210	1
<b>Subtotal</b>	<b>6</b>	<b>22,455,016.79</b>	<b>22,452,900.74</b>	<b>0.64</b>	<b>1.351</b>	<b>44</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	5	25,300,000.00	25,297,848.30	0.72	1.482	41
Mutual Funds - Custodial	1	82,575.17	82,575.17	0.00	0.220	1
Checking Accounts	1	7,872,517.99	7,872,517.99	0.22	1.210	1
<b>Subtotal</b>	<b>7</b>	<b>33,255,093.16</b>	<b>33,252,941.46</b>	<b>0.94</b>	<b>1.415</b>	<b>32</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Mutual Funds - Custodial	1	176.98	176.98	0.00	0.220	1
Checking Accounts	1	1,083,852.66	1,083,852.66	0.03	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>1,084,029.64</b>	<b>1,084,029.64</b>	<b>0.03</b>	<b>1.210</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
Checking Accounts	1	33,901,988.99	33,901,988.99	0.96	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>33,901,988.99</b>	<b>33,901,988.99</b>	<b>0.96</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Disc. -Amortizing	17	355,100,000.00	355,068,687.81	10.08	1.532	40
Mutual Funds - Custodial	1	46,322,526.75	46,322,526.75	1.31	0.220	1
<b>Subtotal</b>	<b>18</b>	<b>401,422,526.75</b>	<b>401,391,214.56</b>	<b>11.39</b>	<b>1.380</b>	<b>36</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
Checking Accounts	1	9,361,269.88	9,361,269.88	0.27	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>9,361,269.88</b>	<b>9,361,269.88</b>	<b>0.27</b>	<b>1.210</b>	<b>1</b>
<b>Fund: CLIPPER 2.0 (MTC)</b>						
Checking Accounts	1	7,662,720.69	7,662,720.69	0.22	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>7,662,720.69</b>	<b>7,662,720.69</b>	<b>0.22</b>	<b>1.210</b>	<b>1</b>

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
Checking Accounts	1	-104,390.67	-104,390.67	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>-104,390.67</b>	<b>-104,390.67 *</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
Checking Accounts	1	85,096.42	85,096.42	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>85,096.42</b>	<b>85,096.42</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	113,888.09	113,888.09	0.00	1.787	1
Checking Accounts	1	1,061,091.97	1,061,091.97	0.03	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>1,174,980.06</b>	<b>1,174,980.06</b>	<b>0.03</b>	<b>1.266</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
Checking Accounts	1	7,616,607.69	7,616,607.69	0.22	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>7,616,607.69</b>	<b>7,616,607.69</b>	<b>0.22</b>	<b>1.210</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
Checking Accounts	1	1,866,590.85	1,866,590.85	0.05	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>1,866,590.85</b>	<b>1,866,590.85</b>	<b>0.05</b>	<b>1.210</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	193,171,191.66	193,171,191.66	5.48	0.200	1
<b>Subtotal</b>	<b>1</b>	<b>193,171,191.66</b>	<b>193,171,191.66</b>	<b>5.48</b>	<b>0.200</b>	<b>1</b>
<b>Fund: BATA 2019 S-9 RESERVE</b>						
Federal Agency Coupon Securities	1	1,900,000.00	1,918,825.62	0.05	1.800	1,398
Mutual Funds - Trustee	1	22,263.62	22,263.62	0.00	0.290	1
<b>Subtotal</b>	<b>2</b>	<b>1,922,263.62</b>	<b>1,941,089.24</b>	<b>0.05</b>	<b>1.783</b>	<b>1,382</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	9,357,992.51	9,357,992.51	0.27	0.200	1
Municipal Bonds	1	7,000,000.00	7,000,000.00	0.20	0.961	0
Federal Agency Coupon Securities	16	291,000,000.00	291,700,242.25	8.28	1.772	1,380

\*Pending reimbursements from transit operators



**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Federal Agency Disc. -Amortizing	1	37,800,000.00	37,799,118.13	1.07	1.545	12
<b>Subtotal</b>	<b>19</b>	<b>345,157,992.51</b>	<b>345,857,352.89</b>	<b>9.82</b>	<b>1.688</b>	<b>1,165</b>
<b>Fund: BATA 2019 S-8 RESERVE</b>						
Federal Agency Coupon Securities	1	2,900,000.00	2,904,525.86	0.08	1.150	1,811
Mutual Funds - Trustee	1	4,921,540.72	4,921,540.72	0.14	0.290	1
<b>Subtotal</b>	<b>2</b>	<b>7,821,540.72</b>	<b>7,826,066.58</b>	<b>0.22</b>	<b>0.609</b>	<b>672</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon Securities	7	71,400,000.00	71,593,720.06	2.03	1.665	1,478
Mutual Funds - Trustee	1	2,090,081.26	2,090,081.26	0.06	0.520	1
<b>Subtotal</b>	<b>8</b>	<b>73,490,081.26</b>	<b>73,683,801.32</b>	<b>2.09</b>	<b>1.632</b>	<b>1,436</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	152,064,875.61	152,064,875.61	4.32	0.520	1
<b>Subtotal</b>	<b>1</b>	<b>152,064,875.61</b>	<b>152,064,875.61</b>	<b>4.32</b>	<b>0.520</b>	<b>1</b>
<b>Fund: BATA SUB 2019 S-H RESERVE</b>						
Federal Agency Coupon Securities	1	6,000,000.00	6,006,201.11	0.17	1.850	757
Mutual Funds - Trustee	1	408,694.53	408,694.53	0.01	0.520	1
<b>Subtotal</b>	<b>2</b>	<b>6,408,694.53</b>	<b>6,414,895.64</b>	<b>0.18</b>	<b>1.765</b>	<b>709</b>
<b>Fund: BATA 2017 S-7 RESERVE</b>						
Federal Agency Coupon Securities	4	60,500,000.00	60,613,337.76	1.72	1.987	1,732
Mutual Funds - Trustee	1	505,943.07	505,943.07	0.01	0.520	1
<b>Subtotal</b>	<b>5</b>	<b>61,005,943.07</b>	<b>61,119,280.83</b>	<b>1.73</b>	<b>1.975</b>	<b>1,718</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Coupon Securities	1	50,000.00	50,063.14	0.00	2.100	1,673
Mutual Funds - Trustee	1	2,299.18	2,299.18	0.00	0.520	1
<b>Subtotal</b>	<b>2</b>	<b>52,299.18</b>	<b>52,362.32</b>	<b>0.00</b>	<b>2.031</b>	<b>1,599</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Coupon Securities	3	17,700,000.00	17,791,056.79	0.50	1.899	1,379
Mutual Funds - Trustee	1	5,514,249.43	5,514,249.43	0.16	0.520	1
<b>Subtotal</b>	<b>4</b>	<b>23,214,249.43</b>	<b>23,305,306.22</b>	<b>0.66</b>	<b>1.572</b>	<b>1,052</b>
<b>Fund: RM2 CAPITAL</b>						
Federal Agency Disc. -Amortizing	4	16,740,000.00	16,737,722.20	0.48	1.300	63
Federal Agency Coupon Securities	1	10,000,000.00	10,019,096.80	0.28	1.850	1,062
Mutual Funds - Custodial	2	1,994,339.94	1,994,339.94	0.06	0.253	1
Checking Accounts	1	7,504,930.86	7,504,930.86	0.21	1.210	1
<b>Subtotal</b>	<b>8</b>	<b>36,239,270.80</b>	<b>36,256,089.80</b>	<b>1.03</b>	<b>1.376</b>	<b>323</b>
<b>Fund: BATA REHAB RESERVE</b>						
Federal Agency Disc. -Amortizing	10	161,300,000.00	161,272,842.29	4.58	1.587	70
Federal Agency Coupon Securities	1	10,000,000.00	10,039,686.70	0.28	1.800	1,412
Mutual Funds - Custodial	1	42,945,286.05	42,945,286.05	1.22	0.220	1
Checking Accounts	1	936,068.62	936,068.62	0.03	1.210	1
<b>Subtotal</b>	<b>13</b>	<b>215,181,354.67</b>	<b>215,193,883.66</b>	<b>6.11</b>	<b>1.322</b>	<b>118</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Federal Agency Disc. -Amortizing	3	43,300,000.00	43,296,369.98	1.23	1.568	43
Mutual Funds - Custodial	1	8,510,446.09	8,510,446.09	0.24	0.220	1
Checking Accounts	1	6,018,746.03	6,018,746.03	0.17	1.210	1
<b>Subtotal</b>	<b>5</b>	<b>57,829,192.12</b>	<b>57,825,562.10</b>	<b>1.64</b>	<b>1.332</b>	<b>32</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	2	41,855,516.23	41,855,516.23	1.19	0.220	1
Federal Agency Disc. -Amortizing	2	50,000,000.00	49,997,433.30	1.42	1.590	26
Federal Agency Coupon Securities	1	10,000,000.00	10,037,904.90	0.28	1.850	1,773
Checking Accounts	1	11,250,207.67	11,250,207.67	0.32	1.210	1
<b>Subtotal</b>	<b>6</b>	<b>113,105,723.90</b>	<b>113,141,062.10</b>	<b>3.21</b>	<b>1.068</b>	<b>169</b>
<b>Fund: BATA TRANSIT PROGRAM</b>						

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA TRANSIT PROGRAM</b>						
Checking Accounts	1	24,928,472.07	24,928,472.07	0.71	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>24,928,472.07</b>	<b>24,928,472.07</b>	<b>0.71</b>	<b>1.210</b>	<b>1</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	4	37,180,000.00	37,174,841.02	1.06	1.586	62
Mutual Funds - Custodial	2	10,044,633.66	10,044,633.66	0.29	0.222	1
Checking Accounts	1	15,415,678.99	15,415,678.99	0.44	1.210	1
<b>Subtotal</b>	<b>7</b>	<b>62,640,312.65</b>	<b>62,635,153.67</b>	<b>1.79</b>	<b>1.274</b>	<b>37</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon - Actual	1	5,000,000.00	4,999,974.90	0.14	2.096	22
Federal Agency Disc. -Amortizing	2	47,000,000.00	46,998,143.08	1.33	1.579	20
Federal Agency Coupon Securities	14	211,000,000.00	211,745,454.22	6.01	1.870	1,390
Mutual Funds - Custodial	2	39,448,311.21	39,448,311.21	1.12	0.220	1
Checking Accounts	1	116,058.69	116,058.69	0.00	1.210	1
<b>Subtotal</b>	<b>20</b>	<b>302,564,369.90</b>	<b>303,307,942.10</b>	<b>8.60</b>	<b>1.613</b>	<b>973</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Federal Agency Coupon - Actual	1	20,000,000.00	19,999,899.60	0.57	2.096	22
Federal Agency Disc. -Amortizing	2	33,400,000.00	33,398,715.23	0.95	1.585	20
Federal Agency Coupon Securities	8	116,400,000.00	116,796,945.80	3.32	1.819	1,169
Mutual Funds - Custodial	2	16,707,520.12	16,707,520.12	0.47	0.301	1
Checking Accounts	1	80,166.22	80,166.22	0.00	1.210	1
<b>Subtotal</b>	<b>14</b>	<b>186,587,686.34</b>	<b>186,983,246.97</b>	<b>5.31</b>	<b>1.671</b>	<b>735</b>
<b>Fund: RM1 BATA ADMIN</b>						
Municipal Bonds	1	18,500,000.00	18,500,000.00	0.53	3.146	12,267
Federal Agency Disc. -Amortizing	5	131,200,000.00	131,188,158.60	3.72	1.592	46
Local Agency Investment Funds	1	248.12	248.12	0.00	1.787	1
Mutual Funds - Custodial	2	16,130,519.81	16,130,519.81	0.46	0.222	1
Checking Accounts	1	8,859,002.08	8,859,002.08	0.25	1.210	1

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

Page 7

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>10</b>	<b>174,689,770.01</b>	<b>174,677,928.61</b>	<b>4.96</b>	<b>1.611</b>	<b>1,336</b>
<b>Fund: RM3 ESCROW</b>						
Federal Agency Disc. -Amortizing	13	145,850,000.00	145,827,078.85	4.14	1.492	66
Mutual Funds - Custodial	1	15,884,871.80	15,884,871.80	0.45	0.220	1
Checking Accounts	1	11,398.00	11,398.00	0.00	1.210	1
<b>Subtotal</b>	<b>15</b>	<b>161,746,269.80</b>	<b>161,723,348.65</b>	<b>4.59</b>	<b>1.367</b>	<b>60</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Federal Agency Disc. -Amortizing	14	157,240,000.00	157,213,162.44	4.46	1.509	72
Mutual Funds - Custodial	1	5,325,493.80	5,325,493.80	0.15	0.220	1
Checking Accounts	1	9,121,651.80	9,121,651.80	0.26	1.210	1
<b>Subtotal</b>	<b>16</b>	<b>171,687,145.60</b>	<b>171,660,308.04</b>	<b>4.87</b>	<b>1.453</b>	<b>66</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
Checking Accounts	1	466,509.45	466,509.45	0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>466,509.45</b>	<b>466,509.45</b>	<b>0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	2	1,488,655.09	1,488,655.09	0.04	0.273	1
Checking Accounts	1	3,898,035.18	3,898,035.18	0.11	1.210	1
<b>Subtotal</b>	<b>3</b>	<b>5,386,690.27</b>	<b>5,386,690.27</b>	<b>0.15</b>	<b>0.951</b>	<b>1</b>
<b>Fund: FASTRAK</b>						
Checking Accounts	5	26,686,898.95	26,686,898.95	0.76	0.000*	1
Mutual Funds - Custodial	1	112,569,431.04	112,569,431.04	3.20	0.268	1
<b>Subtotal</b>	<b>6</b>	<b>139,256,329.99</b>	<b>139,256,329.99</b>	<b>3.96</b>	<b>0.216</b>	<b>1</b>
<b>Fund: CLIPPER</b>						
Mutual Funds - Custodial	1	82,211,050.07	82,211,050.07	2.33	0.340	1
Checking Accounts	4	16,561,402.45	16,561,402.45	0.47	0.000**	1
<b>Subtotal</b>	<b>5</b>	<b>98,772,452.52</b>	<b>98,772,452.52</b>	<b>2.80</b>	<b>0.283</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						

\*Earnings Allowance Rate of 0.2%

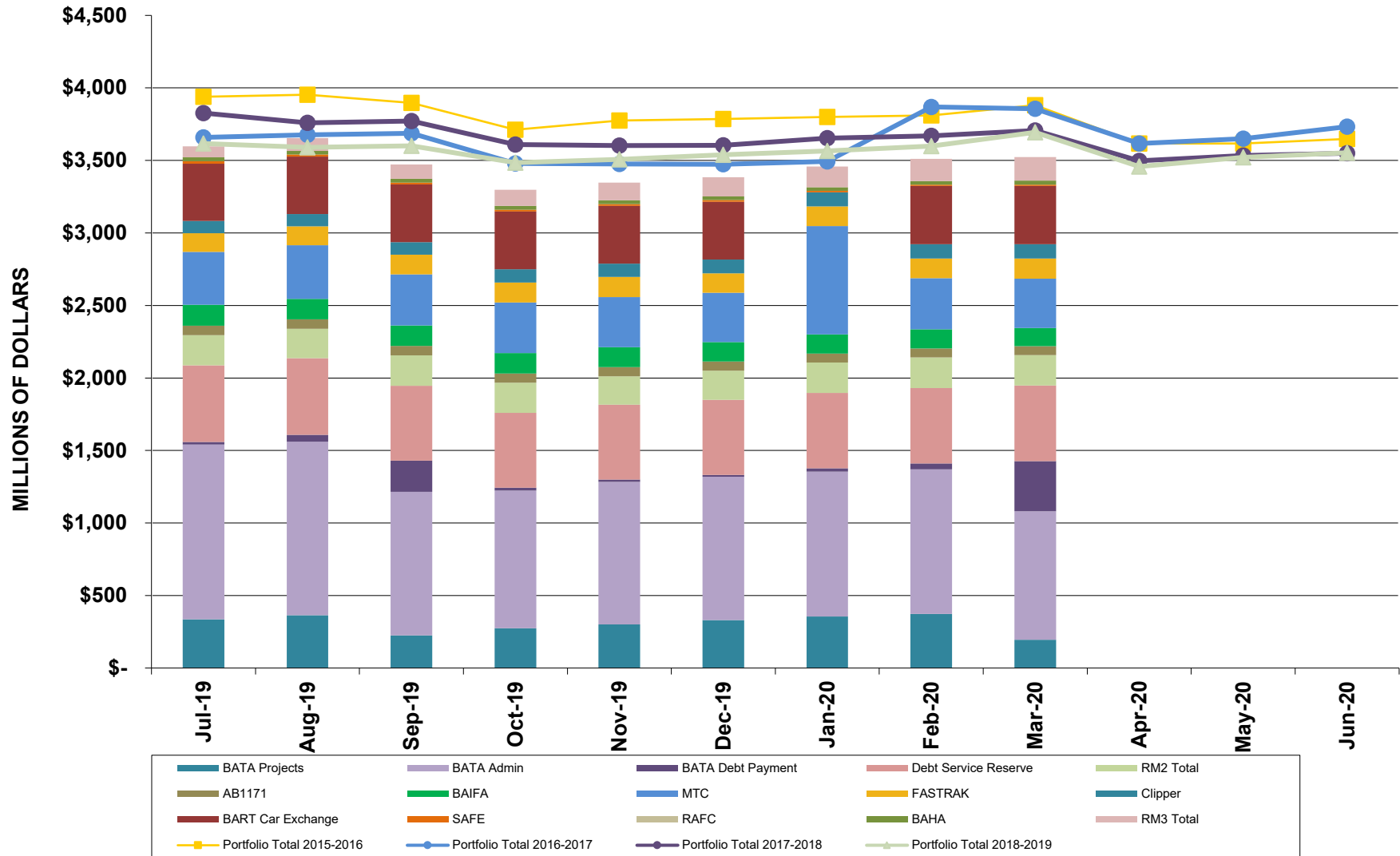
\*\*Earnings Credit Rate of 0.01%

**MTC**  
**Summary by Type**  
**March 31, 2020**  
**Grouped by Fund**

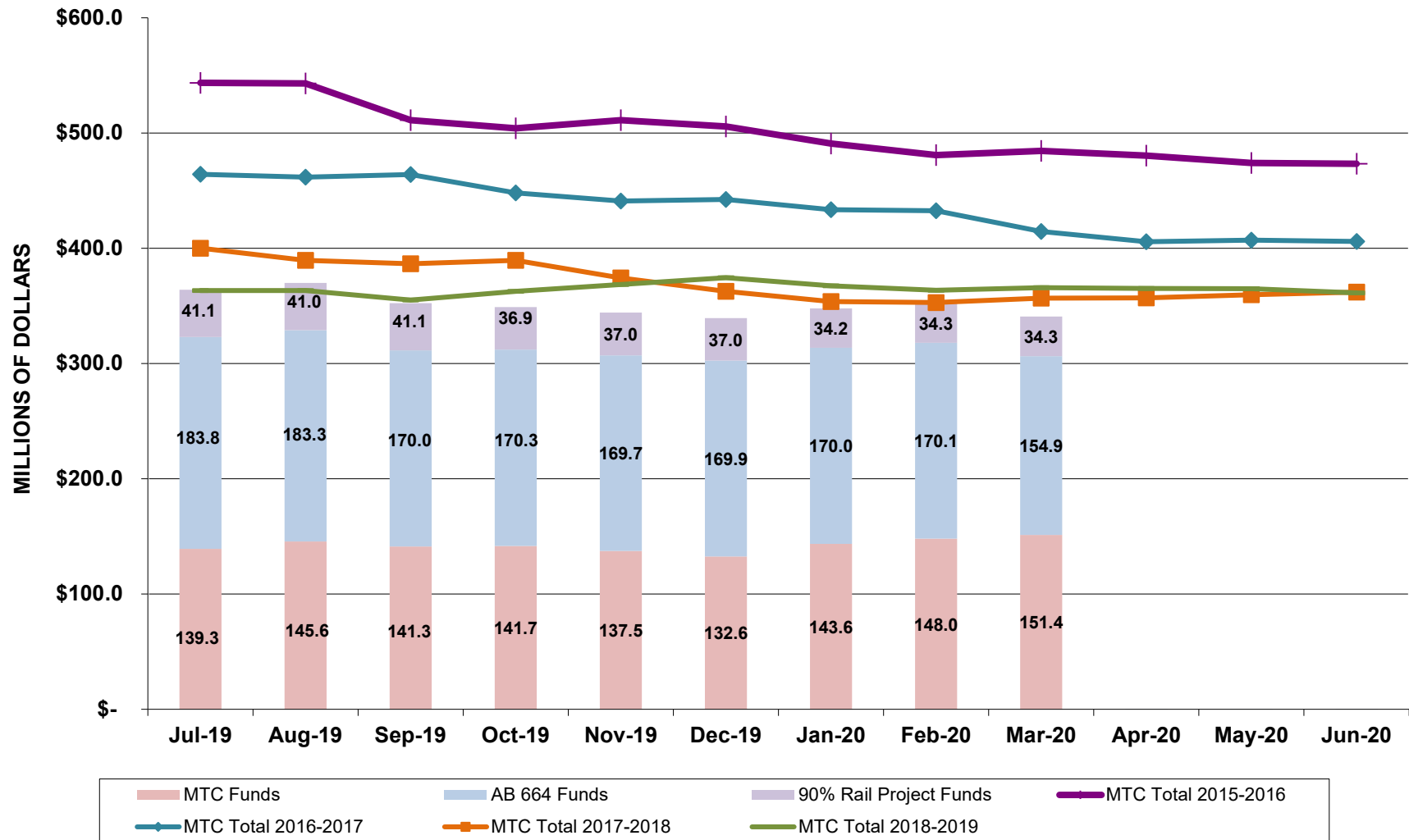
Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BAHA OPERATING</b>						
Checking Accounts	2	16,528,037.69	16,528,037.69	0.47	1.166	1
<b>Subtotal</b>	<b>2</b>	<b>16,528,037.69</b>	<b>16,528,037.69</b>	<b>0.47</b>	<b>1.166</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
Checking Accounts	1	5,148,485.06	5,148,485.06	0.15	0.000*	1
<b>Subtotal</b>	<b>1</b>	<b>5,148,485.06</b>	<b>5,148,485.06</b>	<b>0.15</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Mutual Funds - Custodial	1	1,496.08	1,496.08	0.00	0.220	1
Checking Accounts	1	6,712,160.68	6,712,160.68	0.19	1.210	1
<b>Subtotal</b>	<b>2</b>	<b>6,713,656.76</b>	<b>6,713,656.76</b>	<b>0.19</b>	<b>1.210</b>	<b>1</b>
<b>Fund: 375 BEALE STREET (BAHA)</b>						
Checking Accounts	1	116,349.10	116,349.10	0.00	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>116,349.10</b>	<b>116,349.10</b>	<b>0.00</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BAIFA OP Admin</b>						
Checking Accounts	1	18,801,876.04	18,801,876.04	0.53	1.210	1
<b>Subtotal</b>	<b>1</b>	<b>18,801,876.04</b>	<b>18,801,876.04</b>	<b>0.53</b>	<b>1.210</b>	<b>1</b>
<b>Fund: BAIFA CAPITAL FUND</b>						
Federal Agency Disc. -Amortizing	4	57,000,000.00	56,995,300.84	1.62	1.601	42
Federal Agency Coupon Securities	3	25,100,000.00	25,143,218.79	0.71	1.830	890
Mutual Funds - Custodial	2	18,728,008.92	18,728,008.92	0.53	0.221	1
Checking Accounts	1	4,680,023.77	4,680,023.77	0.13	1.210	1
<b>Subtotal</b>	<b>10</b>	<b>105,508,032.69</b>	<b>105,546,552.32</b>	<b>2.99</b>	<b>1.393</b>	<b>235</b>
<b>Total and Average</b>	<b>259</b>	<b>3,520,885,892.55</b>	<b>3,523,132,841.75</b>	<b>100.00</b>	<b>1.265</b>	<b>411</b>

\*Earnings Credit Rate of 0.01%

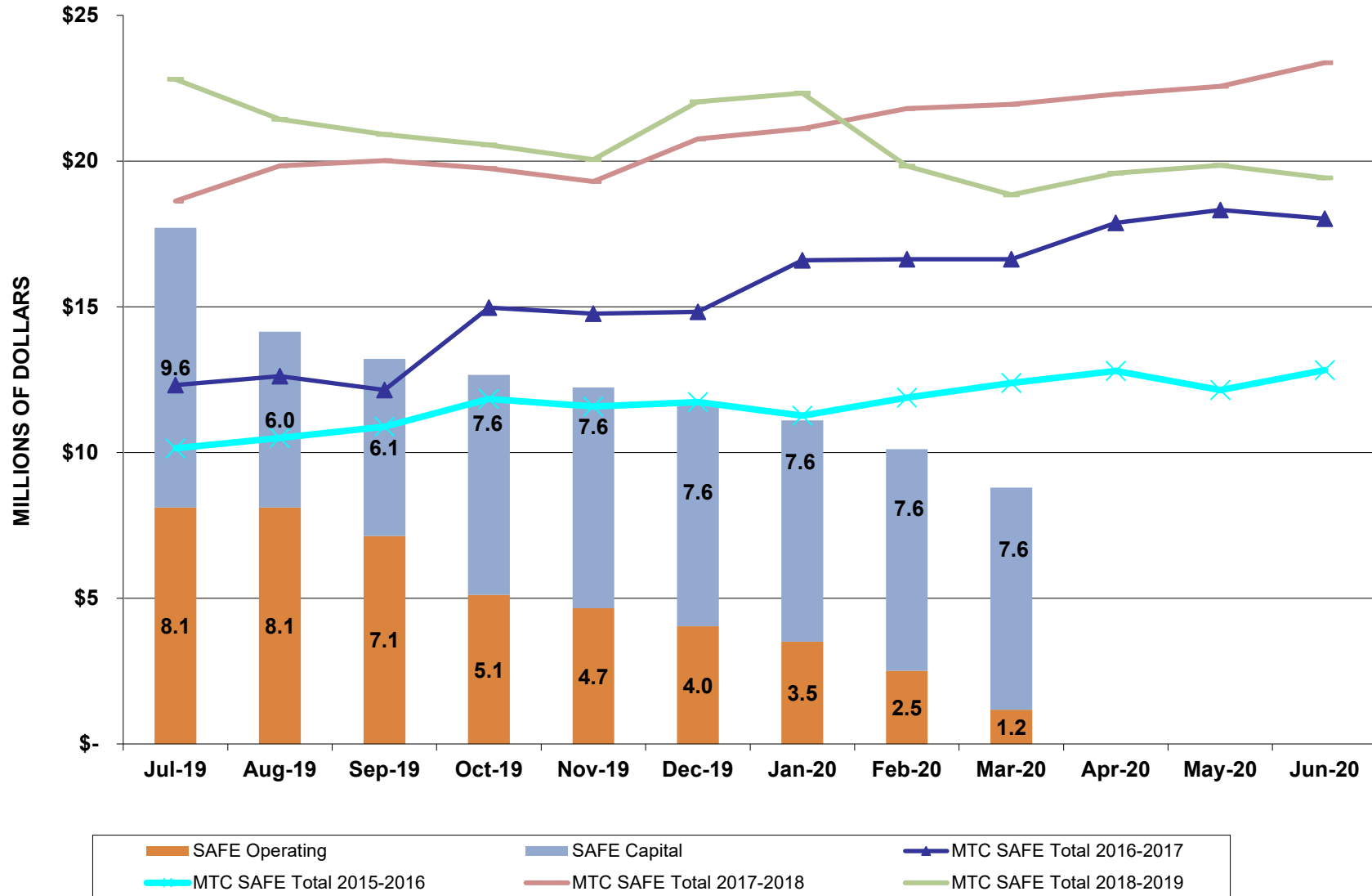
# TOTAL PORTFOLIO March 2020



# **MTC FUNDS** **March 2020**

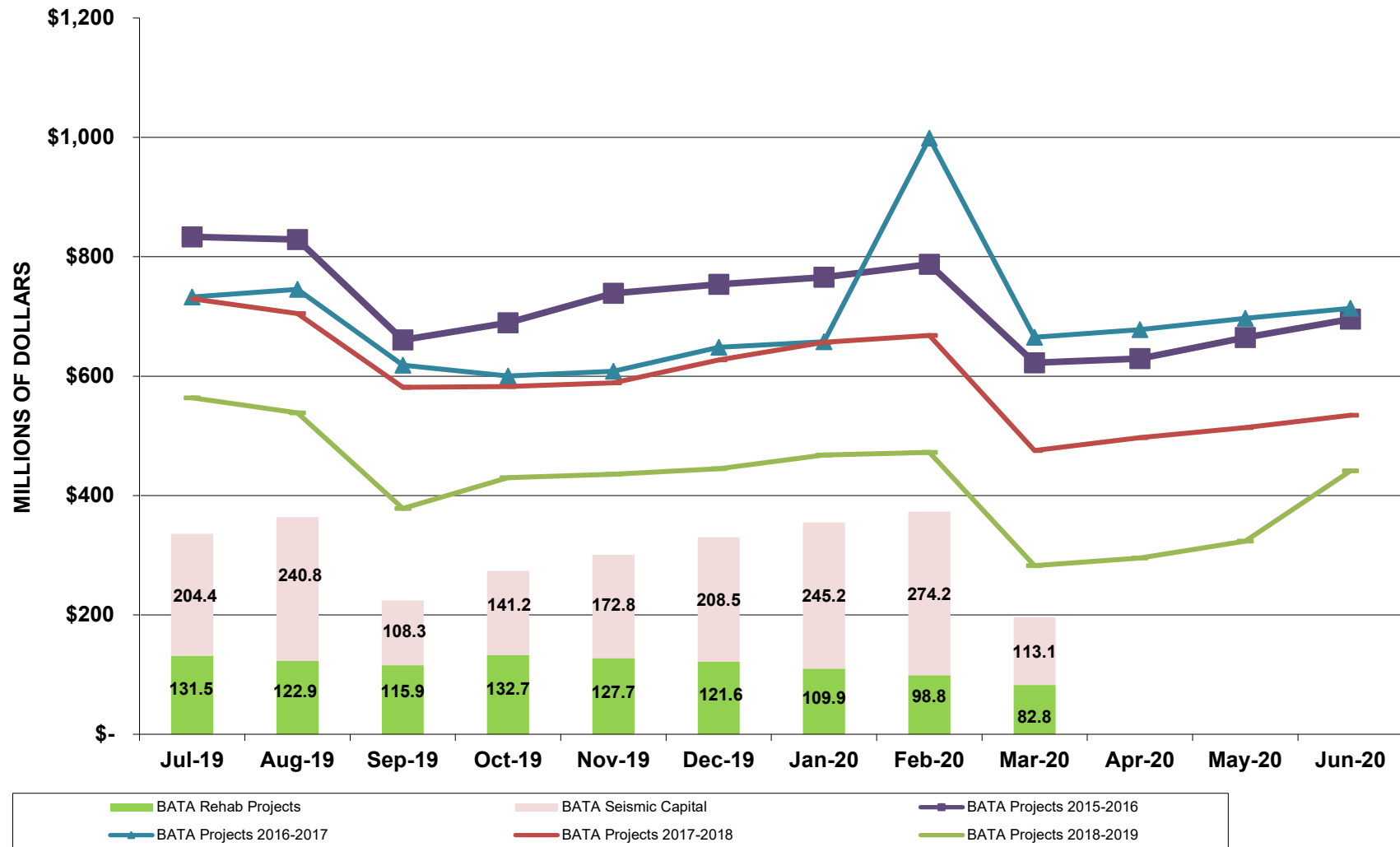


# MTC SAFE FUNDS March 2020

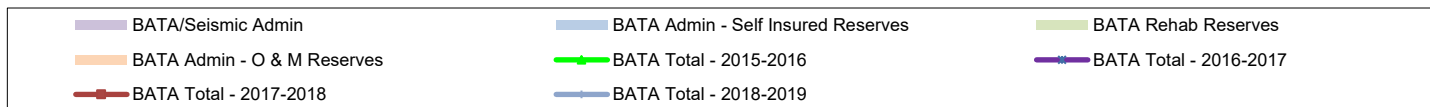
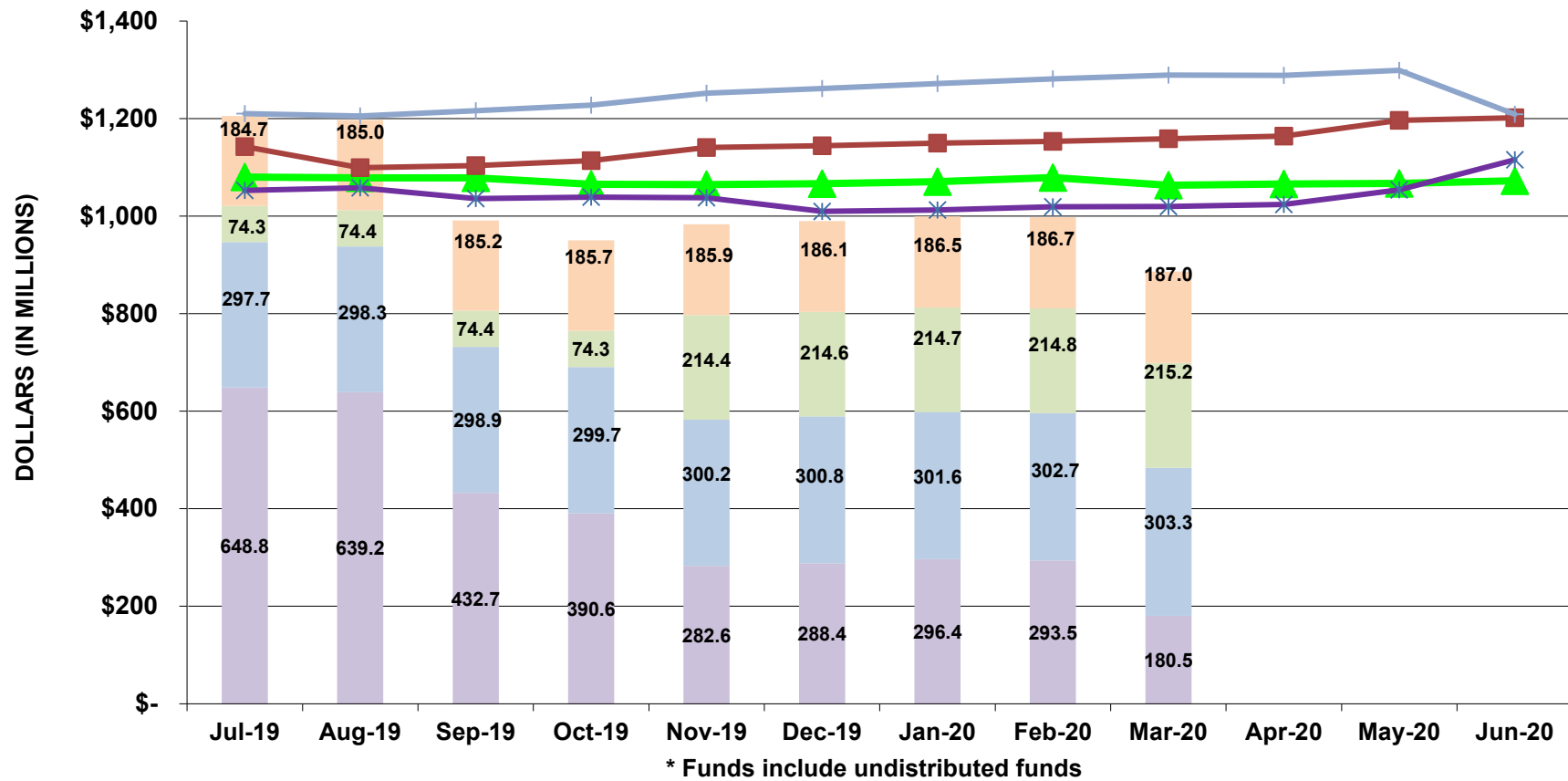




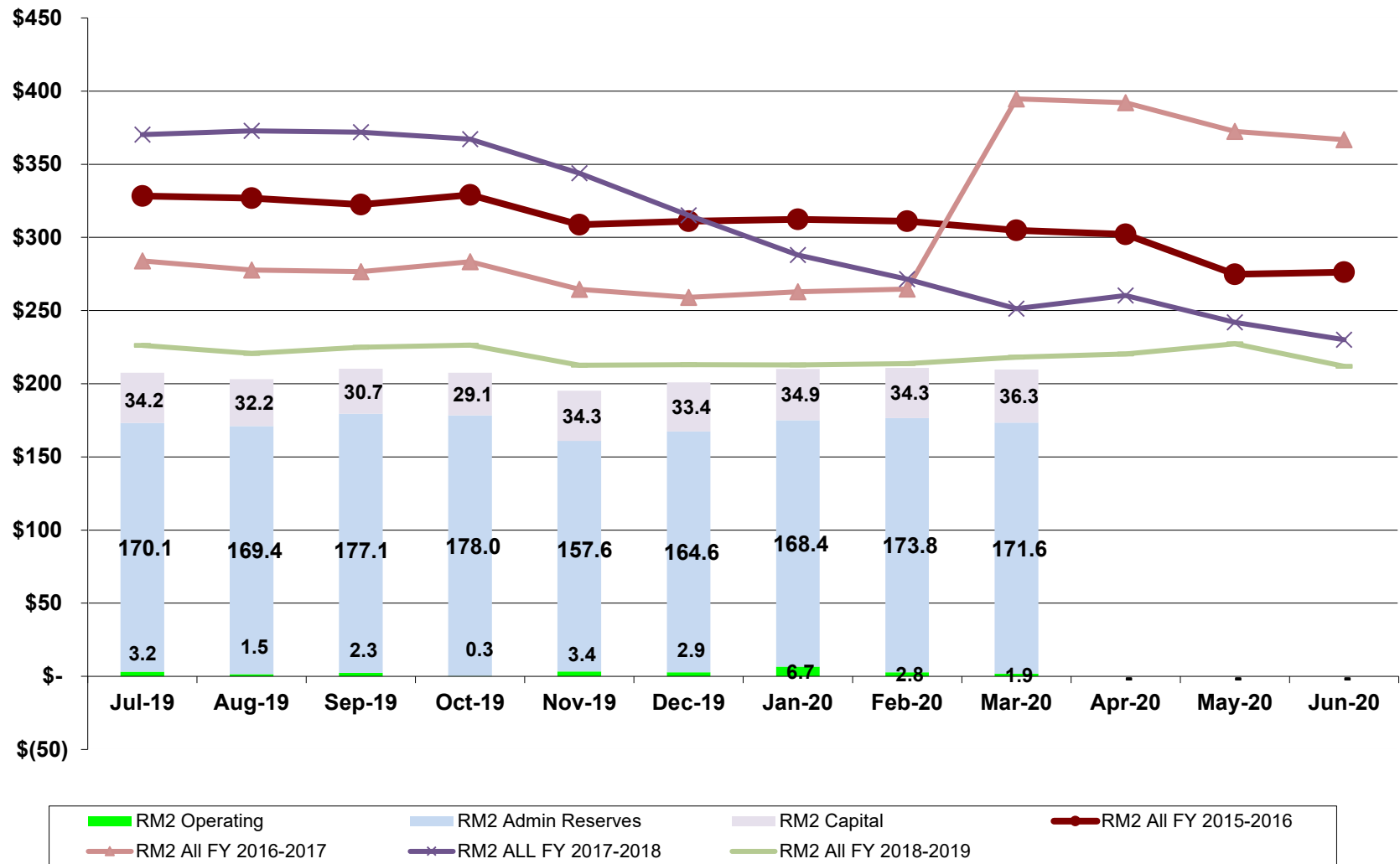
# BATA PROJECTS March 2020



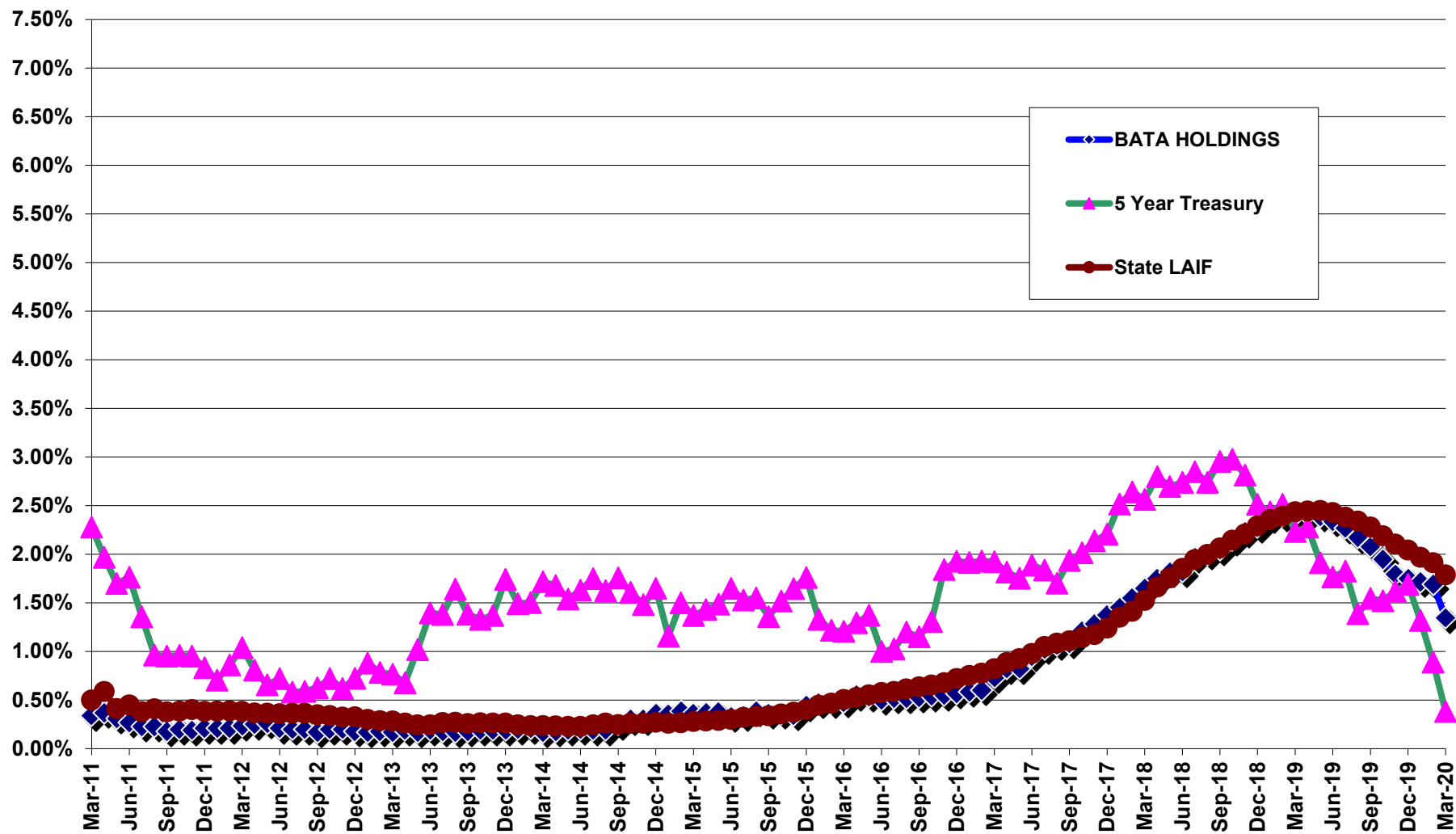
# **BATA ADMIN** **March 2020**



# REGIONAL MEASURE 2 FUNDS March 2020



# Investment Rate Benchmarks March 2020 (BATA)



### Morgan Stanley Institutional Liquidity Funds

### Portfolio Holdings

FUND NAME: GOVERNMENT PORTFOLIO

UNAUDITED HOLDINGS AS OF MARCH 31, 2020 | WAM 22 DAYS | WAL 105 DAYS | NET ASSETS: 105,177,109,073

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of AMORTIZED COST
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZH6	\$ 35,000,000	1.630%	07/13/20	07/13/20	\$ 34,838,776	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELJW5	263,000,000	1.624	04/27/20	01/27/21	263,000,000	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZB9	50,000,000	1.620	07/07/20	07/07/20	49,784,444	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZY9	16,000,000	1.620	07/28/20	07/28/20	15,916,089	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZJ2	44,000,000	1.610	07/14/20	07/14/20	43,797,893	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312B58	95,000,000	1.600	08/10/20	08/10/20	94,453,803	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312ZX1	50,000,000	1.600	07/27/20	07/27/20	49,743,250	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6G9	50,000,000	1.594	04/29/20	04/29/20	50,000,000	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKTJ5	85,000,000	1.591	04/02/20	07/02/20	85,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XD7	45,000,000	1.590	05/22/20	05/22/20	44,899,275	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YD6	72,000,000	1.580	06/15/20	06/15/20	71,764,500	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312XR6	35,000,000	1.580	06/03/20	06/03/20	34,903,838	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312YU8	40,000,000	1.580	06/30/20	06/30/20	39,843,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJMG1	200,000,000	1.541	04/01/20	05/01/20	200,000,000	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK5S1	277,000,000	1.477	04/05/20	08/05/21	277,000,000	0.26%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2M7	237,000,000	1.115	04/09/20	07/09/21	237,000,000	0.22%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EG4T9	49,000,000	1.107	04/25/20	01/25/21	49,043,494	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCZ5	100,000,000	1.105	04/09/20	09/09/21	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK4R4	300,000,000	1.041	04/28/20	07/28/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELBJ2	125,000,000	1.027	04/25/20	08/25/21	125,000,000	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKH33	23,000,000	1.026	04/30/20	08/30/21	23,000,000	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELFP4	118,000,000	1.024	04/23/20	12/23/21	118,000,000	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK3C8	100,000,000	1.014	04/21/20	04/21/21	99,999,219	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKCP9	145,000,000	1.005	04/07/20	10/07/20	144,985,028	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELCN2	130,000,000	0.996	04/06/20	01/06/21	129,984,956	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDY7	95,000,000	0.973	04/10/20	12/10/21	95,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKEM4	80,000,000	0.972	04/25/20	08/25/20	79,998,293	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ6L8	325,000,000	0.951	04/28/20	08/28/20	325,000,000	0.31%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKBA3	270,000,000	0.949	04/22/20	01/22/21	269,981,113	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKNF9	200,000,000	0.946	04/29/20	12/29/20	199,993,853	0.19%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKZ74	140,000,000	0.943	04/10/20	02/10/21	139,993,914	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4W6	344,000,000	0.913	04/10/20	09/10/20	344,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB65	265,000,000	0.909	04/27/20	08/27/20	264,971,174	0.25%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJXY0	134,000,000	0.894	04/27/20	04/27/20	133,999,759	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJQL6	145,000,000	0.891	04/29/20	05/29/20	144,991,068	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELDX9	90,000,000	0.887	04/13/20	09/13/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7C4	225,000,000	0.877	04/13/20	08/13/21	225,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZP7	23,500,000	0.820	04/17/20	09/17/21	23,473,552	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD45	50,000,000	0.783	04/20/20	11/20/20	49,975,969	0.05%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJU49	175,000,000	0.763	04/20/20	07/20/20	174,995,955	0.17%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3G2	52,500,000	0.760	04/19/20	08/19/20	52,493,162	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKAA4	345,000,000	0.760	04/11/20	02/11/21	345,000,000	0.33%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZV4	218,000,000	0.739	06/18/20	09/18/20	218,000,000	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJSM2	128,000,000	0.713	04/20/20	07/20/20	127,999,075	0.12%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELTB0	121,000,000	0.705	04/16/20	12/16/20	120,950,424	0.11%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKR40	35,000,000	0.647	04/18/20	09/18/20	34,993,406	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313DD7	75,000,000	0.550	03/17/21	03/17/21	74,598,958	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJRS0	100,000,000	0.540	06/15/20	06/15/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BZ0	50,000,000	0.530	02/17/21	02/17/21	49,762,972	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AQ1	75,000,000	0.520	01/15/21	01/15/21	74,686,917	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312J50	40,000,000	0.500	10/05/20	10/05/20	39,896,111	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312T42	25,000,000	0.400	12/15/20	12/15/20	24,928,333	0.02%
U.S. Government Agency Debt	Federal Farm Credit Bank	313312U32	33,000,000	0.400	12/22/20	12/22/20	32,902,833	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKP83	80,000,000	0.345	04/01/20	06/17/21	79,990,417	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK2L9	193,000,000	0.345	04/01/20	05/17/21	192,986,251	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ3A5	100,000,000	0.335	04/01/20	12/17/20	99,996,492	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJ4J5	100,000,000	0.335	04/01/20	10/07/20	99,996,171	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJZQ5	153,350,000	0.225	04/07/20	09/17/21	153,037,317	0.14%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJB24	140,000,000	0.150	04/01/20	07/24/20	139,998,698	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKJZ0	140,000,000	0.150	04/01/20	05/01/20	139,999,541	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJG29	75,000,000	0.145	04/01/20	10/15/20	74,998,914	0.07%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJJ42	85,000,000	0.140	04/01/20	07/22/20	85,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMT8	89,000,000	0.140	04/01/20	02/11/22	89,000,000	0.08%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EJV48	280,000,000	0.135	04/01/20	10/21/20	279,992,308	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELSB1	93,000,000	0.135	04/01/20	03/09/22	93,000,000	0.09%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKHC3	60,000,000	0.115	04/01/20	01/15/21	60,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKKV7	49,000,000	0.110	04/01/20	05/07/21	49,000,000	0.05%

U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKQD1	42,500,000	0.090	04/01/20	06/10/21	42,392,368	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKUW4	30,000,000	0.085	04/01/20	07/09/21	30,000,000	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EKD29	40,000,000	0.075	04/01/20	08/20/21	40,000,000	0.04%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133ELMS0	62,000,000	0.050	04/01/20	02/09/21	62,000,000	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EK7M2	90,000,000	0.010	04/01/20	11/18/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBY8	280,000,000	1.778	04/09/20	10/09/20	280,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHUZ4	700,000,000	1.762	04/08/20	04/08/21	700,000,000	0.66%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XP9	200,000,000	1.610	06/01/20	06/01/20	199,457,778	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XD6	286,925,000	1.610	05/22/20	05/22/20	286,273,997	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WM7	14,918,000	1.610	05/06/20	05/06/20	14,894,794	0.01%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YQ6	624,000,000	1.610	06/26/20	06/26/20	621,622,387	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YH6	531,000,000	1.600	06/19/20	06/19/20	529,153,079	0.50%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WC9	173,000,000	1.590	04/27/20	04/27/20	172,802,588	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WU9	115,000,000	1.580	05/13/20	05/13/20	114,789,358	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XB0	254,000,000	1.580	05/20/20	05/20/20	253,457,562	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YU7	500,000,000	1.580	06/30/20	06/30/20	498,037,500	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VS5	50,000,000	1.560	04/17/20	04/17/20	49,965,333	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VX4	200,000,000	1.550	04/22/20	04/22/20	199,819,167	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384C80	37,000,000	1.540	08/21/20	08/21/20	36,776,705	0.04%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XL8	2,582,000,000	1.480	05/29/20	05/29/20	2,575,863,708	2.44%
U.S. Government Agency Debt	Federal Home Loan Bank	313384VZ9	199,890,000	1.450	04/24/20	04/24/20	199,704,824	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHA29	285,000,000	1.427	04/05/20	05/05/20	285,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WE5	234,000,000	1.380	04/29/20	04/29/20	233,749,758	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YN3	440,000,000	1.080	06/24/20	06/24/20	438,895,120	0.42%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAE3	185,000,000	1.055	04/08/20	05/08/20	185,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XR5	1,119,000,000	1.040	06/03/20	06/03/20	1,116,967,591	1.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGNP6	150,000,000	0.942	04/25/20	06/25/20	150,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJBQ1	500,000,000	0.939	04/27/20	11/27/20	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFXV4	230,000,000	0.931	04/28/20	08/28/20	230,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHB77	500,000,000	0.765	04/15/20	06/15/20	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384YD5	200,000,000	0.520	06/15/20	06/15/20	199,783,334	0.19%



U.S. Government Agency Debt	Federal Home Loan Bank	313384G78	980,000,000	0.520	09/21/20	09/21/20	977,551,087	0.93%
U.S. Government Agency Debt	Federal Home Loan Bank	313384E21	475,000,000	0.520	08/31/20	08/31/20	473,957,110	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XT1	135,000,000	0.520	06/05/20	06/05/20	134,873,250	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	313384H85	250,000,000	0.520	09/30/20	09/30/20	249,342,778	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	313384XY0	280,000,000	0.500	06/10/20	06/10/20	279,727,778	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G29	500,000,000	0.480	09/16/20	09/16/20	498,880,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	313384F38	2,450,000,000	0.440	09/09/20	09/09/20	2,445,178,944	2.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G45	915,000,000	0.380	09/18/20	09/18/20	913,374,375	0.86%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGK9	500,000,000	0.360	04/03/20	03/28/22	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJFT1	100,000,000	0.250	04/01/20	12/24/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJFW4	290,000,000	0.240	04/01/20	09/25/20	290,000,000	0.27%
U.S. Government Agency Debt	Federal Home Loan Bank	313384ZQ5	475,000,000	0.200	07/20/20	07/20/20	474,709,722	0.45%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHBW2	170,000,000	0.180	04/01/20	04/09/21	170,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJDV8	299,000,000	0.145	04/01/20	03/10/21	299,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHD26	565,000,000	0.140	04/01/20	10/16/20	565,000,000	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHAP8	81,000,000	0.130	04/01/20	10/07/20	81,000,000	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC49	836,800,000	0.130	04/01/20	02/28/22	836,800,000	0.79%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ5K1	158,000,000	0.125	04/01/20	02/10/22	158,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFK30	63,000,000	0.120	04/01/20	06/10/20	63,000,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGA70	155,000,000	0.115	04/01/20	10/01/20	155,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJD22	153,000,000	0.100	04/01/20	12/04/20	153,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJEC9	650,000,000	0.095	04/01/20	09/11/20	650,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJCE7	155,000,000	0.090	04/01/20	03/04/21	155,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJGG8	250,000,000	0.090	04/03/20	10/02/20	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AFS73	100,000,000	0.085	04/01/20	07/24/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGM85	115,000,000	0.085	04/01/20	06/11/21	114,741,652	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGQA6	119,000,000	0.085	04/01/20	07/08/21	119,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTF2	220,000,000	0.085	04/01/20	07/23/21	220,000,000	0.21%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGZ24	464,000,000	0.075	04/01/20	02/26/21	464,000,000	0.44%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHJF1	55,000,000	0.070	04/01/20	05/06/20	55,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGSF3	49,000,000	0.060	04/01/20	01/22/21	49,000,000	0.05%

U.S. Government Agency Debt	Federal Home Loan Bank	3130AGTW5	55,000,000	0.060	04/01/20	01/28/21	55,000,000	0.05%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGPJ8	60,000,000	0.055	04/01/20	09/28/20	60,000,000	0.06%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AHWF6	189,000,000	0.055	04/01/20	08/14/20	189,000,000	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGKE4	131,000,000	0.050	04/01/20	08/25/20	131,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVL6	90,000,000	0.050	04/01/20	02/09/21	90,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGN35	390,000,000	0.045	04/01/20	06/19/20	389,965,698	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJAD1	132,000,000	0.045	04/01/20	02/25/21	132,000,000	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGRL1	100,000,000	0.040	04/01/20	07/17/20	100,000,000	0.09%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGVA0	110,000,000	0.040	04/01/20	11/06/20	110,000,000	0.10%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXB6	345,000,000	0.040	04/01/20	08/21/20	345,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ3N7	167,000,000	0.040	04/01/20	08/05/20	167,000,000	0.16%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJC56	365,000,000	0.040	04/01/20	09/04/20	365,000,000	0.34%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJBA6	400,000,000	0.035	04/01/20	09/28/20	400,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGW92	126,000,000	0.030	04/01/20	05/14/20	126,000,000	0.12%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AGXS9	149,000,000	0.030	04/01/20	05/22/20	149,000,000	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ4K2	118,000,000	0.030	04/01/20	06/05/20	118,000,000	0.11%
U.S. Government Agency Debt	Federal Home Loan Bank	3130AJ6S3	333,000,000	0.030	04/01/20	08/19/20	333,000,000	0.31%
U.S. Government Agency Debt	Federal Home Loan Bank	313384WF2	25,000,000	0.000	04/30/20	04/30/20	25,000,000	0.02%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHN1	300,000,000	0.330	04/01/20	09/23/21	300,000,000	0.28%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHT8	400,000,000	0.330	04/01/20	09/27/21	400,000,000	0.38%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHV3	250,000,000	0.330	04/01/20	09/30/21	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVHQ4	500,000,000	0.280	04/01/20	06/24/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGW2	340,000,000	0.210	04/01/20	03/11/22	340,000,000	0.32%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGV4	350,000,000	0.190	04/01/20	12/13/21	350,000,000	0.33%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFL7	307,000,000	0.160	04/01/20	03/04/22	307,000,000	0.29%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVGQ5	500,000,000	0.150	04/01/20	12/10/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFG8	450,000,000	0.060	04/01/20	03/05/21	450,000,000	0.43%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVFF0	250,000,000	0.050	04/01/20	12/04/20	250,000,000	0.24%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134GVDN5	195,000,000	0.040	04/01/20	02/24/21	195,000,000	0.18%

U.S. Government Agency Debt	Federal National Mortgage Association	3135G02K8	500,000,000	1.370	04/01/20	03/16/22	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02J1	650,000,000	1.350	04/01/20	12/16/21	650,000,000	0.61%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Z48	195,000,000	1.140	04/01/20	06/05/20	195,000,000	0.18%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02H5	150,000,000	0.170	04/01/20	09/16/21	150,000,000	0.14%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02F9	500,000,000	0.130	04/01/20	03/16/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0Y80	125,000,000	0.120	04/01/20	03/04/22	125,000,000	0.12%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G02B8	500,000,000	0.110	04/01/20	03/11/21	500,000,000	0.47%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0V67	112,000,000	0.085	04/01/20	10/30/20	111,955,865	0.11%
U.S. Government Agency Debt	Tennessee Valley Authority	880592WM8	450,000,000	0.180	05/06/20	05/06/20	449,921,639	0.43%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America NA		100,000,000	0.010	04/01/20	04/01/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		400,000,000	1.560	04/07/20	04/07/20	400,000,000	0.38%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		500,000,000	1.540	04/07/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America Securities, Inc.		250,000,000	0.010	04/01/20	04/01/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	1.700	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		250,000,000	1.590	04/07/20	04/07/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	1.570	04/07/20	04/07/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		75,000,000	0.650	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		50,000,000	0.300	04/01/20	04/01/20	50,000,000	0.05%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	200,000,000	0.160	04/01/20	04/07/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Barclays Bank PLC	100,000,000	0.160	04/01/20	04/07/20	100,000,000	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.	75,000,000	1.570	04/07/20	04/07/20	75,000,000	0.07%
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	0.800	04/07/20	04/07/20	100,000,000	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.	50,000,000	0.650	04/07/20	04/07/20	50,000,000	0.05%
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	0.650	04/07/20	04/07/20	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BMO Capital Markets Corp.	75,000,000	0.300	04/01/20	04/01/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	1,500,000,000	1.600	04/07/20	04/07/20	1,500,000,000	1.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	500,000,000	1.600	04/07/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	250,000,000	1.590	04/07/20	04/07/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	600,000,000	0.290	04/01/20	05/30/20	600,000,000	0.57%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	100,000,000	0.200	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Canadian Imperial Bank of Commerce	190,000,000	1.600	04/07/20	04/07/20	190,000,000	0.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.040	04/02/20	04/02/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	500,000,000	0.040	04/02/20	04/02/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citigroup Global Markets Holdings, Inc.	500,000,000	0.030	04/07/20	04/07/20	500,000,000	0.47%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corporate and Investment Bank	250,000,000	1.590	04/07/20	04/07/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Daiwa Capital Markets America, Inc.	1,500,000,000	0.020	04/01/20	04/01/20	1,500,000,000	1.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Goldman Sachs & Co. LLC	100,000,000	0.030	04/01/20	04/01/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	125,000,000	1.630	04/20/20	04/20/20	125,000,000	0.12%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	0.060	04/01/20	06/30/20	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	200,000,000	0.060	04/01/20	06/30/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	225,000,000	0.300	04/01/20	06/30/20	225,000,000	0.21%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	50,000,000	0.300	04/01/20	06/30/20	50,000,000	0.05%
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	0.200	04/01/20	04/07/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	150,000,000	0.160	04/01/20	04/07/20	150,000,000	0.14%
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	0.130	04/01/20	06/30/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.020	04/01/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	1,970,000,000	0.020	04/01/20	04/07/20	1,970,000,000	1.86%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	980,000,000	0.020	04/01/20	04/07/20	980,000,000	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	975,000,000	0.020	04/01/20	04/07/20	975,000,000	0.92%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	500,000,000	0.020	04/01/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	3,979,000,000	0.020	04/01/20	04/01/20	3,979,000,000	3.76%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	JP Morgan Securities LLC	750,000,000	0.010	04/01/20	04/01/20	750,000,000	0.71%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	1.089	04/01/20	05/05/20	50,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	100,000,000	1.089	04/01/20	05/05/20	100,000,000	0.09%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	50,000,000	1.089	04/01/20	05/05/20	50,000,000	0.05%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	150,000,000	1.089	04/01/20	05/05/20	150,000,000	0.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Mizuho Securities USA LLC	350,000,000	1.089	04/01/20	05/05/20	350,000,000	0.33%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	MUFG Securities (Canada), Ltd.	250,000,000	0.010	04/01/20	04/01/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	75,000,000	0.989	04/07/20	04/07/20	75,000,000	0.07%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis SA	919,000,000	0.020	04/01/20	04/01/20	919,000,000	0.87%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Nomura Securities International, Inc.	2,500,000,000	0.020	04/01/20	04/01/20	2,500,000,000	2.36%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Northwestern Mutual Life Insurance Company		900,000,000	0.040	04/01/20	04/01/20	900,000,000	0.85%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		200,000,000	1.580	04/07/20	04/07/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		500,000,000	1.560	04/07/20	04/07/20	500,000,000	0.47%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		250,000,000	0.030	04/02/20	04/02/20	250,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Dominion Securities		2,450,000,000	0.020	04/01/20	04/01/20	2,450,000,000	2.31%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Royal Bank of Canada		1,250,000,000	0.030	04/02/20	04/02/20	1,250,000,000	1.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities (USA) LLC		200,000,000	0.020	04/01/20	04/01/20	200,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		1,042,000,000	0.020	04/01/20	04/01/20	1,042,000,000	0.98%
U.S. Treasury Debt	U.S. Treasury Bill	912796XF1	375,000,000	1.560	08/20/20	08/20/20	372,764,208	0.35%
U.S. Treasury Debt	U.S. Treasury Note	912828ND8	305,000,000	3.500	05/15/20	05/15/20	305,684,335	0.29%
U.S. Treasury Debt	U.S. Treasury Note	912828Y46	385,000,000	2.625	07/31/20	07/31/20	386,267,966	0.37%
U.S. Treasury Debt	U.S. Treasury Note	912828XY1	75,000,000	2.500	06/30/20	06/30/20	75,159,624	0.07%
U.S. Treasury Debt	U.S. Treasury Note	912828VV9	150,000,000	2.125	08/31/20	08/31/20	151,025,979	0.14%
U.S. Treasury Debt	U.S. Treasury Note	912828VP2	250,000,000	2.000	07/31/20	07/31/20	251,323,146	0.24%
U.S. Treasury Debt	U.S. Treasury Note	912828XM7	595,550,000	1.625	07/31/20	07/31/20	597,108,515	0.57%
U.S. Treasury Debt	U.S. Treasury Note	912828XU9	190,700,000	1.500	06/15/20	06/15/20	190,647,845	0.18%
U.S. Treasury Debt	U.S. Treasury Note	912828L65	344,820,000	1.375	09/30/20	09/30/20	346,430,631	0.33%
U.S. Treasury Debt	U.S. Treasury Note	912828YN4	100,000,000	0.385	04/01/20	10/31/21	100,000,000	0.10%
U.S. Treasury Debt	U.S. Treasury Note	912828K33	823,884,600	0.125	04/15/20	04/15/20	824,949,419	0.78%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	ABN Amro Securities LLC		800,000,000	0.010	04/01/20	04/01/20	800,000,000	0.76%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York		10,600,000,000	0.000	04/01/20	04/01/20	10,600,000,000	10.01%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.		4,449,820,790	0.030	04/01/20	04/01/20	4,449,820,790	4.20%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,849,298,995	0.030	04/01/20	04/01/20	1,849,298,995	1.75%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	2,800,880,920	0.030	04/01/20	04/01/20	2,800,880,920	2.65%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	3,900,000,000	0.010	04/01/20	04/01/20	3,900,000,000	3.68%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Fixed Income Clearing Corp.	1,500,000,000	0.010	04/01/20	04/01/20	1,500,000,000	1.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis SA	235,000,000	0.010	04/01/20	04/01/20	235,000,000	0.22%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	150,000,000	1.620	04/16/20	04/16/20	150,000,000	0.14%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	375,000,000	1.620	04/21/20	04/21/20	375,000,000	0.35%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	300,000,000	0.570	06/11/20	06/11/20	300,000,000	0.28%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Norinchukin Bank	440,000,000	0.400	04/20/20	04/20/20	440,000,000	0.42%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Northwestern Mutual Life Insurance Company	54,055,000	0.040	04/01/20	04/01/20	54,055,000	0.05%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	268,469,200	0.040	04/01/20	04/01/20	268,469,200	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	924,596,453	0.040	04/01/20	04/01/20	924,596,452	0.87%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Dominion Securities	350,000,000	0.250	04/07/20	04/07/20	350,000,000	0.33%
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	600,000,000	0.010	04/01/20	04/01/20	600,000,000	0.57%
<b>Total Amortized Cost</b>						<b>\$ 105,845,410,389</b>	<b>100.00%</b>
<b>Net Assets <sup>(6)</sup></b>						<b>\$ 105,177,109,073</b>	

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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](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.

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2622549 Exp: 06/28/2020

UNAUDITED Schedule of Investments T-Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
WAM 31 days / WAL 89 days										
U.S. Treasury Debt		40,538,560,000	42.61%				40,589,997,113			
TREASURY BILL	912796TQ2	154,980,000	0.16%	9-Apr-20	9-Apr-20	1.58%	154,923,680	Govt	A-1+	United States
TREASURY BILL	912796TQ2	92,990,000	0.10%	9-Apr-20	9-Apr-20	1.58%	92,956,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	77,490,000	0.08%	9-Apr-20	9-Apr-20	1.58%	77,461,840	Govt	A-1+	United States
TREASURY BILL	912796TQ2	77,490,000	0.08%	9-Apr-20	9-Apr-20	1.59%	77,461,840	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.21%	9-Apr-20	9-Apr-20	1.65%	199,927,320	Govt	A-1+	United States
TREASURY BILL	912796TQ2	167,905,000	0.18%	9-Apr-20	9-Apr-20	1.66%	167,843,983	Govt	A-1+	United States
TREASURY BILL	912796TQ2	290,000,000	0.30%	9-Apr-20	9-Apr-20	1.67%	289,894,614	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.21%	9-Apr-20	9-Apr-20	1.67%	199,927,320	Govt	A-1+	United States
TREASURY BILL	912796TQ2	160,165,000	0.17%	9-Apr-20	9-Apr-20	1.67%	160,106,796	Govt	A-1+	United States
TREASURY BILL	912796TQ2	500,000,000	0.53%	9-Apr-20	9-Apr-20	1.72%	499,818,300	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.14%	9-Apr-20	9-Apr-20	1.72%	128,718,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	128,765,000	0.14%	9-Apr-20	9-Apr-20	1.72%	128,718,207	Govt	A-1+	United States
TREASURY BILL	912796TQ2	60,000,000	0.06%	9-Apr-20	9-Apr-20	1.72%	59,978,196	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.07%	9-Apr-20	9-Apr-20	1.73%	64,361,602	Govt	A-1+	United States
TREASURY BILL	912796TQ2	64,385,000	0.07%	9-Apr-20	9-Apr-20	1.73%	64,361,602	Govt	A-1+	United States
TREASURY BILL	912796TQ2	51,505,000	0.05%	9-Apr-20	9-Apr-20	1.73%	51,486,283	Govt	A-1+	United States
TREASURY BILL	912796TQ2	25,755,000	0.03%	9-Apr-20	9-Apr-20	1.73%	25,745,641	Govt	A-1+	United States
TREASURY BILL	912796TR0	313,450,000	0.33%	16-Apr-20	16-Apr-20	1.66%	313,238,421	Govt	A-1+	United States
TREASURY BILL	912796TR0	132,000,000	0.14%	16-Apr-20	16-Apr-20	1.66%	131,910,900	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.26%	23-Apr-20	23-Apr-20	1.64%	249,713,550	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,504,615,000	1.58%	23-Apr-20	23-Apr-20	1.64%	1,502,891,012	Govt	A-1+	United States
TREASURY BILL	912796SM2	350,000,000	0.37%	23-Apr-20	23-Apr-20	1.64%	349,598,970	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.26%	23-Apr-20	23-Apr-20	1.64%	249,713,550	Govt	A-1+	United States
TREASURY BILL	912796SM2	125,000,000	0.13%	23-Apr-20	23-Apr-20	1.64%	124,856,775	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.11%	23-Apr-20	23-Apr-20	1.64%	99,885,420	Govt	A-1+	United States
TREASURY BILL	912796SM2	47,440,000	0.05%	23-Apr-20	23-Apr-20	1.64%	47,385,643	Govt	A-1+	United States
TREASURY BILL	912796SM2	34,790,000	0.04%	23-Apr-20	23-Apr-20	1.64%	34,750,138	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.11%	23-Apr-20	23-Apr-20	2.35%	99,885,420	Govt	A-1+	United States
TREASURY BILL	912796SM2	1,417,290,000	1.49%	23-Apr-20	23-Apr-20	2.44%	1,415,666,069	Govt	A-1+	United States
TREASURY BILL	9127962D0	330,000	0.00%	28-Apr-20	28-Apr-20	0.83%	329,797	Govt	A-1+	United States
TREASURY BILL	912796TS8	202,000,000	0.21%	30-Apr-20	30-Apr-20	1.57%	201,740,854	Govt	A-1+	United States
TREASURY BILL	912796TS8	213,000,000	0.22%	30-Apr-20	30-Apr-20	1.65%	212,726,742	Govt	A-1+	United States
TREASURY BILL	912796TS8	212,330,000	0.22%	30-Apr-20	30-Apr-20	1.67%	212,057,602	Govt	A-1+	United States
TREASURY BILL	912796TT6	736,520,000	0.77%	7-May-20	7-May-20	0.03%	736,501,587	Govt	A-1+	United States
TREASURY BILL	912796TV1	246,760,000	0.26%	14-May-20	14-May-20	0.07%	246,738,803	Govt	A-1+	United States
TREASURY BILL	912796TV1	159,475,000	0.17%	14-May-20	14-May-20	0.07%	159,461,301	Govt	A-1+	United States
TREASURY BILL	912796TV1	146,310,000	0.15%	14-May-20	14-May-20	0.07%	146,297,432	Govt	A-1+	United States
TREASURY BILL	912796TV1	57,060,000	0.06%	14-May-20	14-May-20	0.07%	57,055,099	Govt	A-1+	United States
TREASURY BILL	912796TV1	823,990,000	0.87%	14-May-20	14-May-20	0.08%	823,919,219	Govt	A-1+	United States
TREASURY BILL	912796SR1	65,000,000	0.07%	21-May-20	21-May-20	1.58%	64,860,523	Govt	A-1+	United States
TREASURY BILL	9127962U2	391,550,000	0.41%	9-Jun-20	9-Jun-20	0.07%	391,497,454	Govt	A-1+	United States
TREASURY BILL	912796WY1	250,000,000	0.26%	30-Jul-20	30-Jul-20	1.57%	248,722,925	Govt	A-1+	United States
TREASURY BILL	912796WY1	200,000,000	0.21%	30-Jul-20	30-Jul-20	1.57%	198,978,340	Govt	A-1+	United States
TREASURY BILL	912796WZ8	293,240,000	0.31%	6-Aug-20	6-Aug-20	1.48%	291,739,989	Govt	A-1+	United States
TREASURY BILL	912796TD1	73,310,000	0.08%	13-Aug-20	13-Aug-20	1.46%	72,919,786	Govt	A-1+	United States
TREASURY BILL	912796XF1	11,935,000	0.01%	20-Aug-20	20-Aug-20	0.56%	11,899,533	Govt	A-1+	United States
TREASURY BILL	912796XG9	273,240,000	0.29%	27-Aug-20	27-Aug-20	1.47%	271,628,048	Govt	A-1+	United States
TREASURY BILL	912796XG9	146,620,000	0.15%	27-Aug-20	27-Aug-20	1.47%	145,755,030	Govt	A-1+	United States
TREASURY BILL	912796XG9	73,310,000	0.08%	27-Aug-20	27-Aug-20	1.47%	72,877,515	Govt	A-1+	United States
TREASURY BILL	912796XH7	250,000,000	0.26%	3-Sep-20	3-Sep-20	0.53%	249,345,425	Govt	A-1+	United States
TREASURY BILL	912796XH7	250,000,000	0.26%	3-Sep-20	3-Sep-20	0.54%	249,345,425	Govt	A-1+	United States
TREASURY BILL	912796XH7	300,000,000	0.32%	3-Sep-20	3-Sep-20	0.56%	299,214,510	Govt	A-1+	United States
TREASURY BILL	912796XH7	279,150,000	0.29%	3-Sep-20	3-Sep-20	0.83%	278,419,102	Govt	A-1+	United States
TREASURY BILL	912796TJ8	84,635,000	0.09%	10-Sep-20	10-Sep-20	1.79%	83,972,308	Govt	A-1+	United States
TREASURY BILL	912796TJ8	80,000,000	0.08%	10-Sep-20	10-Sep-20	1.79%	79,373,600	Govt	A-1+	United States
TREASURY BILL	912796TY5	99,940,000	0.11%	31-Dec-20	31-Dec-20	1.59%	98,764,786	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.26%	1-Apr-20	30-Apr-20	0.09%	250,001,025	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	232,000,000	0.24%	1-Apr-20	30-Apr-20	0.09%	232,000,951	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.11%	1-Apr-20	30-Apr-20	0.09%	100,000,410	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	288,000,000	0.30%	1-Apr-20	30-Apr-20	0.09%	288,001,181	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	270,940,000	0.28%	1-Apr-20	30-Apr-20	0.10%	270,941,111	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	30,980,000	0.03%	1-Apr-20	30-Apr-20	0.10%	30,980,127	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	89,775,000	0.09%	1-Apr-20	30-Apr-20	0.11%	89,775,368	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.11%	1-Apr-20	30-Apr-20	0.11%	100,000,410	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	86,840,000	0.09%	1-Apr-20	30-Apr-20	0.11%	86,840,356	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	115,385,000	0.12%	1-Apr-20	30-Apr-20	0.11%	115,385,473	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.12%	1-Apr-20	30-Apr-20	0.11%	110,000,451	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	Geography
TREASURY FLOATING RATE NOTE	9128284K3	50,175,000	0.05%	1-Apr-20	30-Apr-20	0.11%	50,175,206	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	1,169,250,000	1.23%	1-Apr-20	30-Apr-20	0.11%	1,169,254,794	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	140,000,000	0.15%	1-Apr-20	30-Apr-20	0.12%	140,000,574	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	429,500,000	0.45%	1-Apr-20	30-Apr-20	0.12%	429,501,761	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.16%	1-Apr-20	30-Apr-20	0.12%	150,000,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	322,885,000	0.34%	1-Apr-20	30-Apr-20	0.13%	322,886,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	70,165,000	0.07%	1-Apr-20	30-Apr-20	0.13%	70,165,288	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	150,000,000	0.16%	1-Apr-20	30-Apr-20	0.14%	150,000,615	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	26,060,000	0.03%	1-Apr-20	30-Apr-20	0.19%	26,060,107	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	88,000,000	0.09%	1-Apr-20	30-Apr-20	0.19%	88,000,361	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	9,825,000	0.01%	1-Apr-20	30-Apr-20	0.20%	9,825,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	500,000,000	0.53%	1-Apr-20	31-Jul-20	0.13%	500,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	230,000,000	0.24%	1-Apr-20	31-Jul-20	0.13%	230,000,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	25,700,000	0.03%	1-Apr-20	31-Oct-20	0.23%	25,679,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	325,000,000	0.34%	1-Apr-20	31-Oct-20	0.27%	324,738,538	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	195,010,000	0.20%	1-Apr-20	31-Jan-21	0.20%	194,948,162	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	130,000,000	0.14%	1-Apr-20	31-Jan-21	0.20%	129,958,777	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	20,040,000	0.02%	1-Apr-20	31-Jan-21	0.22%	20,033,645	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	40,070,000	0.04%	1-Apr-20	31-Jan-21	0.23%	40,057,294	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	163,000,000	0.17%	1-Apr-20	31-Jan-21	0.23%	162,948,313	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.05%	1-Apr-20	31-Jan-21	0.23%	49,984,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	81,500,000	0.09%	1-Apr-20	31-Jan-21	0.23%	81,474,156	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	28,605,000	0.03%	1-Apr-20	31-Jan-21	0.23%	28,595,929	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,000,000	0.02%	1-Apr-20	31-Jan-21	0.23%	14,995,243	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.11%	1-Apr-20	31-Jan-21	0.27%	99,968,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.16%	1-Apr-20	31-Jan-21	0.29%	149,952,435	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	90,000,000	0.09%	1-Apr-20	31-Jan-21	0.31%	89,971,461	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	257,200,000	0.27%	1-Apr-20	30-Apr-21	0.22%	257,144,779	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	155,800,000	0.16%	1-Apr-20	30-Apr-21	0.22%	155,766,550	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	119,930,000	0.13%	1-Apr-20	30-Apr-21	0.22%	119,904,251	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	47,970,000	0.05%	1-Apr-20	30-Apr-21	0.22%	47,959,701	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	750,000,000	0.79%	1-Apr-20	30-Apr-21	0.25%	749,838,975	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	28,900,000	0.03%	1-Apr-20	30-Apr-21	0.25%	28,893,795	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	578,005,000	0.61%	1-Apr-20	30-Apr-21	0.26%	577,880,902	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.03%	1-Apr-20	30-Apr-21	0.30%	30,273,499	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	30,280,000	0.03%	1-Apr-20	30-Apr-21	0.31%	30,273,499	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	1,523,115,000	1.60%	1-Apr-20	31-Jul-21	0.31%	1,522,862,011	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	723,300,000	0.76%	1-Apr-20	31-Jul-21	0.32%	723,179,860	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	719,000,000	0.76%	1-Apr-20	31-Jul-21	0.32%	718,880,574	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	74,000,000	0.08%	1-Apr-20	31-Jul-21	0.33%	73,987,709	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.11%	1-Apr-20	31-Jul-21	0.33%	99,983,390	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	150,000,000	0.16%	1-Apr-20	31-Jul-21	0.35%	149,975,085	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	135,975,000	0.14%	1-Apr-20	31-Jul-21	0.35%	135,952,415	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	38,900,000	0.04%	1-Apr-20	31-Jul-21	0.35%	38,893,539	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	35,010,000	0.04%	1-Apr-20	31-Jul-21	0.35%	35,004,185	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	175,000,000	0.18%	1-Apr-20	31-Jul-21	0.37%	174,970,932	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	46,890,000	0.05%	1-Apr-20	31-Oct-21	0.25%	46,926,293	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	152,685,000	0.16%	1-Apr-20	31-Oct-21	0.28%	152,803,178	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	450,000,000	0.47%	1-Apr-20	31-Oct-21	0.28%	450,348,300	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	142,815,000	0.15%	1-Apr-20	31-Oct-21	0.33%	142,925,539	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	85,690,000	0.09%	1-Apr-20	31-Oct-21	0.33%	85,756,324	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	300,000,000	0.32%	1-Apr-20	31-Oct-21	0.33%	300,232,200	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	200,000,000	0.21%	1-Apr-20	31-Oct-21	0.33%	200,154,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	75,000,000	0.08%	1-Apr-20	31-Oct-21	0.33%	75,058,050	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	768,215,000	0.81%	1-Apr-20	31-Oct-21	0.35%	768,809,598	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	125,000,000	0.13%	1-Apr-20	31-Oct-21	0.38%	125,096,750	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	100,000,000	0.11%	1-Apr-20	31-Oct-21	0.38%	100,077,400	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	50,000,000	0.05%	1-Apr-20	31-Oct-21	0.38%	50,038,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	250,000,000	0.26%	1-Apr-20	31-Oct-21	0.39%	250,193,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	200,000,000	0.21%	1-Apr-20	31-Oct-21	0.39%	200,154,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	139,050,000	0.15%	1-Apr-20	31-Oct-21	0.39%	139,157,625	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	25,000,000	0.03%	1-Apr-20	31-Oct-21	0.39%	25,019,350	Govt	AA+	United States
TREASURY NOTE	912828VA5	78,000,000	0.08%	30-Apr-20	30-Apr-20	1.66%	77,955,298	Govt	AA+	United States
TREASURY NOTE	9128284J6	400,000,000	0.42%	30-Apr-20	30-Apr-20	1.83%	400,169,120	Govt	AA+	United States
TREASURY NOTE	912828VA5	74,860,000	0.08%	30-Apr-20	30-Apr-20	1.83%	74,817,098	Govt	AA+	United States
TREASURY NOTE	9128284J6	53,550,000	0.06%	30-Apr-20	30-Apr-20	1.86%	53,572,641	Govt	AA+	United States
TREASURY NOTE	9128284J6	26,990,000	0.03%	30-Apr-20	30-Apr-20	1.86%	27,001,411	Govt	AA+	United States
TREASURY NOTE	912828VA5	71,360,000	0.08%	30-Apr-20	30-Apr-20	2.07%	71,319,104	Govt	AA+	United States
TREASURY NOTE	912828K58	55,000,000	0.06%	30-Apr-20	30-Apr-20	2.35%	54,957,348	Govt	AA+	United States
TREASURY NOTE	912828ND8	250,000,000	0.26%	15-May-20	15-May-20	1.63%	250,528,225	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	Geography
TREASURY NOTE	912828ND8	92,010,000	0.10%	15-May-20	15-May-20	1.86%	92,204,408	Govt	AA+	United States
TREASURY NOTE	912828ND8	89,990,000	0.09%	15-May-20	15-May-20	1.87%	90,180,140	Govt	AA+	United States
TREASURY NOTE	912828X96	146,215,000	0.15%	15-May-20	15-May-20	2.02%	146,120,297	Govt	AA+	United States
TREASURY NOTE	912828X96	49,050,000	0.05%	15-May-20	15-May-20	2.05%	49,018,230	Govt	AA+	United States
TREASURY NOTE	912828X96	70,070,000	0.07%	15-May-20	15-May-20	2.06%	70,024,616	Govt	AA+	United States
TREASURY NOTE	912828VF4	256,985,000	0.27%	31-May-20	31-May-20	1.58%	256,883,131	Govt	AA+	United States
TREASURY NOTE	9128284Q0	510,000,000	0.54%	31-May-20	31-May-20	1.64%	510,708,951	Govt	AA+	United States
TREASURY NOTE	912828VF4	95,000,000	0.10%	31-May-20	31-May-20	1.65%	94,962,342	Govt	AA+	United States
TREASURY NOTE	912828XE5	100,000,000	0.11%	31-May-20	31-May-20	1.65%	99,955,930	Govt	AA+	United States
TREASURY NOTE	912828VF4	142,395,000	0.15%	31-May-20	31-May-20	1.65%	142,338,555	Govt	AA+	United States
TREASURY NOTE	912828XE5	103,695,000	0.11%	31-May-20	31-May-20	1.84%	103,649,302	Govt	AA+	United States
TREASURY NOTE	912828XE5	41,565,000	0.04%	31-May-20	31-May-20	1.88%	41,546,682	Govt	AA+	United States
TREASURY NOTE	912828XH8	17,460,000	0.02%	30-Jun-20	30-Jun-20	1.86%	17,449,969	Govt	AA+	United States
TREASURY NOTE	9128282J8	128,000,000	0.13%	15-Jul-20	15-Jul-20	1.60%	127,961,203	Govt	AA+	United States
TREASURY NOTE	912828XM7	120,385,000	0.13%	31-Jul-20	31-Jul-20	1.60%	120,394,426	Govt	AA+	United States
TREASURY NOTE	912828Y46	190,000,000	0.20%	31-Jul-20	31-Jul-20	1.65%	190,601,654	Govt	AA+	United States
TREASURY NOTE	912828Y46	310,000,000	0.33%	31-Jul-20	31-Jul-20	1.66%	310,981,646	Govt	AA+	United States
TREASURY NOTE	912828NT3	256,985,000	0.27%	15-Aug-20	15-Aug-20	1.60%	257,953,088	Govt	AA+	United States
TREASURY NOTE	912828VV9	100,000,000	0.11%	31-Aug-20	31-Aug-20	0.61%	100,403,440	Govt	AA+	United States
TREASURY NOTE	912828L32	150,000,000	0.16%	31-Aug-20	31-Aug-20	1.62%	149,846,760	Govt	AA+	United States
TREASURY NOTE	912828VV9	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	44,699,611	Govt	AA+	United States
TREASURY NOTE	9128284Y3	44,520,000	0.05%	31-Aug-20	31-Aug-20	1.62%	44,702,559	Govt	AA+	United States
TREASURY NOTE	9128284Y3	55,000,000	0.06%	31-Aug-20	31-Aug-20	1.62%	55,225,533	Govt	AA+	United States
TREASURY NOTE	912828VV9	65,865,000	0.07%	31-Aug-20	31-Aug-20	1.63%	66,130,726	Govt	AA+	United States
TREASURY NOTE	912828L32	65,130,000	0.07%	31-Aug-20	31-Aug-20	1.63%	65,063,463	Govt	AA+	United States
TREASURY NOTE	9128282V1	172,910,000	0.18%	15-Sep-20	15-Sep-20	0.97%	173,222,362	Govt	AA+	United States
TREASURY NOTE	9128282V1	143,715,000	0.15%	15-Sep-20	15-Sep-20	0.97%	143,974,621	Govt	AA+	United States
TREASURY NOTE	912828L65	200,000,000	0.21%	30-Sep-20	30-Sep-20	1.62%	199,756,380	Govt	AA+	United States
TREASURY NOTE	912828L65	204,240,000	0.21%	30-Sep-20	30-Sep-20	1.62%	203,991,215	Govt	AA+	United States
TREASURY NOTE	9128285B2	83,895,000	0.09%	30-Sep-20	30-Sep-20	1.63%	84,358,478	Govt	AA+	United States
TREASURY NOTE	9128282Z2	109,910,000	0.12%	15-Oct-20	15-Oct-20	1.63%	109,905,801	Govt	AA+	United States
TREASURY NOTE	9128285G1	19,590,000	0.02%	31-Oct-20	31-Oct-20	1.63%	19,729,538	Govt	AA+	United States
TREASURY NOTE	912828WC0	59,965,000	0.06%	31-Oct-20	31-Oct-20	1.64%	60,002,742	Govt	AA+	United States
TREASURY NOTE	912828L99	69,960,000	0.07%	31-Oct-20	31-Oct-20	1.64%	69,853,339	Govt	AA+	United States
TREASURY NOTE	9128283G3	80,100,000	0.08%	15-Nov-20	15-Nov-20	1.61%	80,166,900	Govt	AA+	United States
TREASURY NOTE	912828PC8	143,035,000	0.15%	15-Nov-20	15-Nov-20	1.64%	143,895,356	Govt	AA+	United States
TREASURY NOTE	912828PC8	51,925,000	0.05%	15-Nov-20	15-Nov-20	1.64%	52,237,329	Govt	AA+	United States
TREASURY NOTE	912828PC8	67,905,000	0.07%	15-Nov-20	15-Nov-20	1.67%	68,313,449	Govt	AA+	United States
TREASURY NOTE	912828A42	175,000,000	0.18%	30-Nov-20	30-Nov-20	0.45%	175,793,275	Govt	AA+	United States
TREASURY NOTE	9128285Q9	220,000,000	0.23%	30-Nov-20	30-Nov-20	1.60%	221,638,164	Govt	AA+	United States
TREASURY NOTE	912828A42	74,275,000	0.08%	30-Nov-20	30-Nov-20	1.61%	74,611,689	Govt	AA+	United States
TREASURY NOTE	9128285Q9	35,235,000	0.04%	30-Nov-20	30-Nov-20	1.61%	35,497,367	Govt	AA+	United States
TREASURY NOTE	912828A42	275,000,000	0.29%	30-Nov-20	30-Nov-20	1.62%	276,246,575	Govt	AA+	United States
TREASURY NOTE	9128285Q9	185,000,000	0.19%	30-Nov-20	30-Nov-20	1.62%	186,377,547	Govt	AA+	United States
TREASURY NOTE	9128285Q9	200,000,000	0.21%	30-Nov-20	30-Nov-20	1.62%	201,489,240	Govt	AA+	United States
TREASURY NOTE	9128285Q9	127,000,000	0.13%	30-Nov-20	30-Nov-20	1.62%	127,945,667	Govt	AA+	United States
TREASURY NOTE	912828M98	177,100,000	0.19%	30-Nov-20	30-Nov-20	1.62%	177,084,681	Govt	AA+	United States
TREASURY NOTE	912828A42	84,775,000	0.09%	30-Nov-20	30-Nov-20	1.64%	85,159,285	Govt	AA+	United States
TREASURY NOTE	912828A42	50,035,000	0.05%	30-Nov-20	30-Nov-20	1.66%	50,261,809	Govt	AA+	United States
TREASURY NOTE	912828M98	84,560,000	0.09%	30-Nov-20	30-Nov-20	1.67%	84,552,686	Govt	AA+	United States
TREASURY NOTE	912828A83	40,435,000	0.04%	31-Dec-20	31-Dec-20	0.39%	40,786,024	Govt	AA+	United States
TREASURY NOTE	9128285S5	50,000,000	0.05%	31-Dec-20	31-Dec-20	0.41%	50,338,795	Govt	AA+	United States
TREASURY NOTE	912828A83	75,000,000	0.08%	31-Dec-20	31-Dec-20	0.41%	75,651,090	Govt	AA+	United States
TREASURY NOTE	9128285S5	110,000,000	0.12%	31-Dec-20	31-Dec-20	1.62%	110,745,349	Govt	AA+	United States
TREASURY NOTE	9128285S5	100,000,000	0.11%	31-Dec-20	31-Dec-20	1.62%	100,677,590	Govt	AA+	United States
TREASURY NOTE	9128285S5	97,495,000	0.10%	31-Dec-20	31-Dec-20	1.64%	98,155,616	Govt	AA+	United States
TREASURY NOTE	9128285S5	200,000,000	0.21%	31-Dec-20	31-Dec-20	1.65%	201,355,180	Govt	AA+	United States
TREASURY NOTE	912828A83	150,000,000	0.16%	31-Dec-20	31-Dec-20	1.65%	151,302,180	Govt	AA+	United States
TREASURY NOTE	9128285S5	194,000,000	0.20%	31-Dec-20	31-Dec-20	1.65%	195,314,525	Govt	AA+	United States
TREASURY NOTE	912828A83	59,065,000	0.06%	31-Dec-20	31-Dec-20	1.65%	59,577,755	Govt	AA+	United States
TREASURY NOTE	912828N48	126,840,000	0.13%	31-Dec-20	31-Dec-20	1.66%	126,928,154	Govt	AA+	United States
TREASURY NOTE	9128285S5	143,270,000	0.15%	31-Dec-20	31-Dec-20	1.66%	144,240,783	Govt	AA+	United States
TREASURY NOTE	9128285S5	84,705,000	0.09%	31-Dec-20	31-Dec-20	1.67%	85,278,953	Govt	AA+	United States
TREASURY NOTE	9128283Q1	142,000,000	0.15%	15-Jan-21	15-Jan-21	0.36%	143,826,844	Govt	AA+	United States
TREASURY NOTE	9128285X4	50,000,000	0.05%	31-Jan-21	31-Jan-21	0.44%	50,855,700	Govt	AA+	United States
TREASURY NOTE	912828B58	200,000,000	0.21%	31-Jan-21	31-Jan-21	0.44%	202,800,180	Govt	AA+	United States
TREASURY NOTE	912828N89	19,440,000	0.02%	31-Jan-21	31-Jan-21	0.46%	19,587,826	Govt	AA+	United States
TREASURY NOTE	912828PX2	200,000,000	0.21%	15-Feb-21	15-Feb-21	0.47%	205,372,940	Govt	AA+	United States
TREASURY NOTE	912828PX2	350,000,000	0.37%	15-Feb-21	15-Feb-21	0.58%	359,402,645	Govt	AA+	United States
TREASURY NOTE	912828P87	57,705,000	0.06%	28-Feb-21	28-Feb-21	0.37%	58,103,892	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	Geography
TREASURY NOTE	912828B90	63,065,000	0.07%	28-Feb-21	28-Feb-21	0.37%	63,960,750	Govt	AA+	United States
TREASURY NOTE	9128286D7	110,000,000	0.12%	28-Feb-21	28-Feb-21	0.44%	112,064,513	Govt	AA+	United States
TREASURY NOTE	912828B90	250,000,000	0.26%	28-Feb-21	28-Feb-21	0.46%	253,550,900	Govt	AA+	United States
TREASURY NOTE	9128284B3	539,000,000	0.57%	15-Mar-21	15-Mar-21	0.36%	549,330,905	Govt	AA+	United States
TREASURY NOTE	912828C57	47,685,000	0.05%	31-Mar-21	31-Mar-21	0.35%	48,529,834	Govt	AA+	United States
TREASURY NOTE	912828Q37	19,045,000	0.02%	31-Mar-21	31-Mar-21	0.35%	19,214,573	Govt	AA+	United States
TREASURY NOTE	912828C57	170,850,000	0.18%	31-Mar-21	31-Mar-21	0.45%	173,876,943	Govt	AA+	United States
TREASURY NOTE	912828C57	211,700,000	0.22%	31-Mar-21	31-Mar-21	0.51%	215,450,681	Govt	AA+	United States
TREASURY NOTE	912828Z45	756,945,000	0.80%	1-Apr-20	31-Jan-22	0.25%	756,655,469	Govt	AA+	United States
TREASURY NOTE	912828Z45	25,000,000	0.03%	1-Apr-20	31-Jan-22	0.26%	24,990,437	Govt	AA+	United States
TREASURY NOTE	912828Z45	100,000,000	0.11%	1-Apr-20	31-Jan-22	0.29%	99,961,750	Govt	AA+	United States
TREASURY NOTE	912828Z45	100,000,000	0.11%	1-Apr-20	31-Jan-22	0.29%	99,961,750	Govt	AA+	United States
TREASURY NOTE	912828Z45	150,000,000	0.16%	1-Apr-20	31-Jan-22	0.30%	149,942,625	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		54,592,319,240	57.39%				54,592,319,240			
BNP PARIBAS SA	BRW3KKTY7	1,100,000,000	1.16%	1-Apr-20	1-Apr-20	0.01%	1,100,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKTS0	1,100,000,000	1.16%	1-Apr-20	1-Apr-20	0.01%	1,100,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKU90	900,000,000	0.95%	1-Apr-20	1-Apr-20	0.01%	900,000,000	P-1	A-1	United States
BNP PARIBAS SA	BRW3KKU82	750,000,000	0.79%	1-Apr-20	1-Apr-20	0.01%	750,000,000	P-1	A-1	United States
FICC JPMCB	BRW3KK9C7	2,949,693,627	3.10%	1-Apr-20	1-Apr-20	0.03%	2,949,693,627	P-1	A-1+	United States
FICC JPMCB	BRW3KKAM3	1,353,553,676	1.42%	1-Apr-20	1-Apr-20	0.03%	1,353,553,676	P-1	A-1+	United States
FICC JPMCB	BRW3KK9N3	541,053,922	0.57%	1-Apr-20	1-Apr-20	0.03%	541,053,922	P-1	A-1+	United States
FICC JPMCB	BRW3KKAW1	444,117,647	0.47%	1-Apr-20	1-Apr-20	0.03%	444,117,647	P-1	A-1+	United States
FICC JPMCB	BRW3KKAX9	419,607,843	0.44%	1-Apr-20	1-Apr-20	0.03%	419,607,843	P-1	A-1+	United States
FICC JPMCB	BRW3KK9M5	274,816,176	0.29%	1-Apr-20	1-Apr-20	0.03%	274,816,176	P-1	A-1+	United States
FICC JPMCB	BRW3KKB18	265,000,000	0.28%	1-Apr-20	1-Apr-20	0.03%	265,000,000	P-1	A-1+	United States
FICC JPMCB	BRW3KK9R4	225,023,034	0.24%	1-Apr-20	1-Apr-20	0.03%	225,023,034	P-1	A-1+	United States
FICC JPMCB	BRW3KK9V5	175,558,971	0.18%	1-Apr-20	1-Apr-20	0.03%	175,558,971	P-1	A-1+	United States
FICC JPMCB	BRW3KK9B9	167,108,915	0.18%	1-Apr-20	1-Apr-20	0.03%	167,108,915	P-1	A-1+	United States
FICC JPMCB	BRW3KK9E3	166,710,728	0.18%	1-Apr-20	1-Apr-20	0.03%	166,710,728	P-1	A-1+	United States
FICC JPMCB	BRW3KK9A1	84,714,216	0.09%	1-Apr-20	1-Apr-20	0.03%	84,714,216	P-1	A-1+	United States
FICC JPMCB	BRW3KKAA9	83,522,059	0.09%	1-Apr-20	1-Apr-20	0.03%	83,522,059	P-1	A-1+	United States
FICC JPMCB	BRW3KKA76	81,536,765	0.09%	1-Apr-20	1-Apr-20	0.03%	81,536,765	P-1	A-1+	United States
FICC JPMCB	BRW3KKAG6	51,411,765	0.05%	1-Apr-20	1-Apr-20	0.03%	51,411,765	P-1	A-1+	United States
FICC JPMCB	BRW3KKAP6	38,645,833	0.04%	1-Apr-20	1-Apr-20	0.03%	38,645,833	P-1	A-1+	United States
FICC JPMCB	BRW3KKA92	23,916,537	0.03%	1-Apr-20	1-Apr-20	0.03%	23,916,537	P-1	A-1+	United States
FICC JPMCB	BRW3KKAJ0	21,225,490	0.02%	1-Apr-20	1-Apr-20	0.03%	21,225,490	P-1	A-1+	United States
FICC JPMCB	BRW3KK9D5	15,778,125	0.02%	1-Apr-20	1-Apr-20	0.03%	15,778,125	P-1	A-1+	United States
FICC JPMCB	BRW3KK9J2	9,878,860	0.01%	1-Apr-20	1-Apr-20	0.03%	9,878,860	P-1	A-1+	United States
FICC JPMCB	BRW3KK9G8	607,126,301	0.64%	1-Apr-20	1-Apr-20	0.03%	607,126,301	P-1	A-1+	United States
FICC SSBTC	BRW3KJH56	4,000,000,000	4.20%	1-Apr-20	1-Apr-20	0.01%	4,000,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUN9	124,625,000	0.13%	1-Apr-20	1-Apr-20	0.04%	124,625,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUR0	101,812,500	0.11%	1-Apr-20	1-Apr-20	0.04%	101,812,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTT8	90,000,000	0.09%	1-Apr-20	1-Apr-20	0.04%	90,000,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTW1	89,021,250	0.09%	1-Apr-20	1-Apr-20	0.04%	89,021,250	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTV3	87,725,000	0.09%	1-Apr-20	1-Apr-20	0.04%	87,725,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU66	76,500,000	0.08%	1-Apr-20	1-Apr-20	0.04%	76,500,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUJ8	64,700,000	0.07%	1-Apr-20	1-Apr-20	0.04%	64,700,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTX9	59,670,000	0.06%	1-Apr-20	1-Apr-20	0.04%	59,670,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTR2	53,812,500	0.06%	1-Apr-20	1-Apr-20	0.04%	53,812,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUP4	42,600,000	0.04%	1-Apr-20	1-Apr-20	0.04%	42,600,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUV1	33,562,500	0.04%	1-Apr-20	1-Apr-20	0.04%	33,562,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU58	29,650,000	0.03%	1-Apr-20	1-Apr-20	0.04%	29,650,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTP6	27,337,500	0.03%	1-Apr-20	1-Apr-20	0.04%	27,337,500	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTN1	22,330,000	0.02%	1-Apr-20	1-Apr-20	0.04%	22,330,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKTU5	19,230,000	0.02%	1-Apr-20	1-Apr-20	0.04%	19,230,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUA7	16,975,000	0.02%	1-Apr-20	1-Apr-20	0.04%	16,975,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUQ2	16,838,750	0.02%	1-Apr-20	1-Apr-20	0.04%	16,838,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKU09	16,775,000	0.02%	1-Apr-20	1-Apr-20	0.04%	16,775,000	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUE9	11,418,750	0.01%	1-Apr-20	1-Apr-20	0.04%	11,418,750	P-1	A-1+	United States
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRW3KKUC3	9,330,000	0.01%	1-Apr-20	1-Apr-20	0.04%	9,330,000	P-1	A-1+	United States
TRI-PARTY BANK OF MONTREAL	BRW3KLZW2	3,320,000	0.00%	1-Apr-20	1-Apr-20	0.01%	3,320,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRW3KM081	477,000,000	0.50%	1-Apr-20	1-Apr-20	0.01%	477,000,000	P-1	A-1	United States
TRI-PARTY BARCLAYS BANK PLC	BRW3KM016	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS	BRW3KM0F5	3,538,000,000	3.72%	1-Apr-20	1-Apr-20	0.01%	3,538,000,000	P-1	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM149	849,000,000	0.89%	1-Apr-20	1-Apr-20	0.01%	849,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3LZ7F8	150,000,000	0.16%	1-Apr-20	1-Apr-20	0.01%	150,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM032	67,000,000	0.07%	1-Apr-20	1-Apr-20	0.01%	67,000,000	NR	A-1	United States
TRI-PARTY BOFA SECURITIES INC.	BRW3KM057	25,000,000	0.03%	1-Apr-20	1-Apr-20	0.01%	25,000,000	NR	A-1	United States
TRI-PARTY CITIBANK NA	BRW3KM0X6	100,000,000	0.11%	1-Apr-20	1-Apr-20	0.01%	100,000,000	P-1	A-1	United States



UNAUDITED Schedule of Investments T-Fund								31-Mar-20		
Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM1C1	1,308,000,000	1.37%	1-Apr-20	1-Apr-20	0.01%	1,308,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM1B3	440,000,000	0.46%	1-Apr-20	1-Apr-20	0.01%	440,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3KM0T5	40,000,000	0.04%	1-Apr-20	1-Apr-20	0.01%	40,000,000	P-1	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRW3M19A1	100,000,000	0.11%	1-Apr-20	1-Apr-20	0.02%	100,000,000	P-1	A-1	United States
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRW3KM0Z1	641,000,000	0.67%	1-Apr-20	1-Apr-20	0.01%	641,000,000	P-1	A-1	United States
TRI-PARTY CREDIT SUISSE AG NY BRAN	BRW3KM115	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	P-1	A-1	United States
TRI-PARTY DEUTSCHE BANK AG	BRW3KM0N8	1,300,000,000	1.37%	1-Apr-20	1-Apr-20	0.01%	1,300,000,000	P-2	A-2	United States
TRI-PARTY DEUTSCHE BANK AG	BRW3KP6R6	250,000,000	0.26%	1-Apr-20	1-Apr-20	0.01%	250,000,000	P-2	A-2	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRW3LCJA7	18,600,000,000	19.55%	1-Apr-20	1-Apr-20	0.00%	18,600,000,000	NR	A-1+	United States
TRI-PARTY FICC - THE BANK OF NEW Y	BRW3KK6J5	2,400,000,000	2.52%	1-Apr-20	1-Apr-20	0.01%	2,400,000,000	P-1	A-1+	United States
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRW3KM1Q0	91,000,000	0.10%	1-Apr-20	1-Apr-20	0.01%	91,000,000	NR	A-1	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	151,000,000	0.16%	1-Apr-20	1-Apr-20	0.01%	151,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	4,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	4,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT4RAM3	1,088,085,000	1.14%	1-Apr-20	7-Apr-20 P	0.02%	1,088,085,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRTT87X89	722,000,000	0.76%	1-Apr-20	7-Apr-20 P	0.02%	722,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRW3KM131	120,000,000	0.13%	1-Apr-20	1-Apr-20	0.01%	120,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRW3KM1J6	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM0Q1	500,000,000	0.53%	1-Apr-20	1-Apr-20	0.01%	500,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM0Q1	207,000,000	0.22%	1-Apr-20	1-Apr-20	0.01%	207,000,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRW3KM1K3	5,000,000	0.01%	1-Apr-20	1-Apr-20	0.01%	5,000,000	P-1	A-1	United States
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.26%	1-Apr-20	1-Apr-20	0.01%	250,000,000	P-1	A-1	United States
TRI-PARTY MIZUHO SECURITIES USA LL	BRW3KM1D9	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	P-1	A-1	United States
TRI-PARTY MUFG SECURITIES AMERICAS	BRW3KM1H0	50,000,000	0.05%	1-Apr-20	1-Apr-20	0.01%	50,000,000	NR	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	550,000,000	0.58%	1-Apr-20	1-Apr-20	0.01%	550,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	200,000,000	0.21%	1-Apr-20	1-Apr-20	0.01%	200,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	3,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	3,000,000	P-1	A-1	United States
TRI-PARTY NATIXIS S.A.	BRW3KM1N7	235,000,000	0.25%	1-Apr-20	1-Apr-20	0.01%	235,000,000	P-1	A-1	United States
TRI-PARTY NOMURA SECURITIES INTERN	BRW3KM0M0	700,000,000	0.74%	1-Apr-20	1-Apr-20	0.01%	700,000,000	NR	NR	United States
TRI-PARTY SOCIETE GENERALE	BRTKKC3Y9	1,080,000,000	1.14%	1-Apr-20	7-Apr-20 P	0.10%	1,080,000,000	P-1	A-1	United States
TRI-PARTY SOCIETE GENERALE	BRW3KM0H1	25,000,000	0.03%	1-Apr-20	1-Apr-20	0.01%	25,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRW3KM099	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRW3KM0D0	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRW3KM0C2	975,000,000	1.02%	1-Apr-20	1-Apr-20	0.01%	975,000,000	NR	A-1	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRW3KM1M9	1,000,000	0.00%	1-Apr-20	1-Apr-20	0.01%	1,000,000	NR	A-1	United States
TOTAL		95,130,879,241	100.00%					95,182,316,354		

P = Put

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

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

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

The “Geography” data point within this SOI represents BlackRock’s view of each security’s Geography risk.

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

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

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

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UNAUDITED Schedule of Investments Treasury Trust Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
WAM 43 days / WAL 88 days										
U.S. Treasury Debt		59,102,485,000	100.00%				59,095,098,020			
TREASURY BILL	912796TM1	55,935,000	0.09%	2-Apr-20	2-Apr-20	1.55%	55,932,645	Govt	A-1+	United States
TREASURY BILL	9127962A6	245,000,000	0.41%	7-Apr-20	7-Apr-20	0.01%	244,957,468	Govt	A-1+	United States
TREASURY BILL	9127962A6	100,000,000	0.17%	7-Apr-20	7-Apr-20	0.12%	99,982,640	Govt	A-1+	United States
TREASURY BILL	9127962A6	300,000,000	0.51%	7-Apr-20	7-Apr-20	0.15%	299,947,920	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	0.23%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	50,000,000	0.08%	7-Apr-20	7-Apr-20	0.31%	49,991,320	Govt	A-1+	United States
TREASURY BILL	9127962A6	185,000,000	0.31%	7-Apr-20	7-Apr-20	0.31%	184,967,884	Govt	A-1+	United States
TREASURY BILL	9127962A6	109,000,000	0.18%	7-Apr-20	7-Apr-20	0.51%	108,981,078	Govt	A-1+	United States
TREASURY BILL	9127962A6	40,000,000	0.07%	7-Apr-20	7-Apr-20	0.52%	39,993,056	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	0.54%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	166,775,000	0.28%	7-Apr-20	7-Apr-20	0.90%	166,746,048	Govt	A-1+	United States
TREASURY BILL	9127962A6	120,000,000	0.20%	7-Apr-20	7-Apr-20	1.51%	119,979,168	Govt	A-1+	United States
TREASURY BILL	9127962A6	167,000,000	0.28%	7-Apr-20	7-Apr-20	1.57%	166,971,009	Govt	A-1+	United States
TREASURY BILL	9127962A6	150,000,000	0.25%	7-Apr-20	7-Apr-20	1.57%	149,973,960	Govt	A-1+	United States
TREASURY BILL	9127962A6	1,030,000,000	1.74%	7-Apr-20	7-Apr-20	1.58%	1,029,821,192	Govt	A-1+	United States
TREASURY BILL	9127962A6	685,000,000	1.16%	7-Apr-20	7-Apr-20	1.58%	684,881,084	Govt	A-1+	United States
TREASURY BILL	912796TQ2	498,000,000	0.84%	9-Apr-20	9-Apr-20	1.54%	497,825,800	Govt	A-1+	United States
TREASURY BILL	912796TQ2	250,000,000	0.42%	9-Apr-20	9-Apr-20	1.54%	249,912,550	Govt	A-1+	United States
TREASURY BILL	912796TQ2	84,085,000	0.14%	9-Apr-20	9-Apr-20	1.58%	84,055,587	Govt	A-1+	United States
TREASURY BILL	912796TQ2	50,450,000	0.09%	9-Apr-20	9-Apr-20	1.58%	50,432,353	Govt	A-1+	United States
TREASURY BILL	912796TQ2	42,040,000	0.07%	9-Apr-20	9-Apr-20	1.58%	42,025,294	Govt	A-1+	United States
TREASURY BILL	912796TQ2	42,040,000	0.07%	9-Apr-20	9-Apr-20	1.59%	42,025,294	Govt	A-1+	United States
TREASURY BILL	912796TQ2	200,000,000	0.34%	9-Apr-20	9-Apr-20	1.66%	199,930,040	Govt	A-1+	United States
TREASURY BILL	912796TQ2	81,890,000	0.14%	9-Apr-20	9-Apr-20	1.67%	81,861,355	Govt	A-1+	United States
TREASURY BILL	912796TQ2	300,000,000	0.51%	9-Apr-20	9-Apr-20	1.67%	299,895,060	Govt	A-1+	United States
TREASURY BILL	912796TQ2	67,495,000	0.11%	9-Apr-20	9-Apr-20	1.72%	67,471,390	Govt	A-1+	United States
TREASURY BILL	912796TQ2	67,495,000	0.11%	9-Apr-20	9-Apr-20	1.72%	67,471,390	Govt	A-1+	United States
TREASURY BILL	912796TQ2	16,110,000	0.03%	9-Apr-20	9-Apr-20	1.72%	16,104,365	Govt	A-1+	United States
TREASURY BILL	912796TQ2	33,745,000	0.06%	9-Apr-20	9-Apr-20	1.73%	33,733,196	Govt	A-1+	United States
TREASURY BILL	912796TQ2	27,000,000	0.05%	9-Apr-20	9-Apr-20	1.73%	26,990,555	Govt	A-1+	United States
TREASURY BILL	9127962B4	61,135,000	0.10%	14-Apr-20	14-Apr-20	0.39%	61,126,612	Govt	A-1+	United States
TREASURY BILL	912796TR0	100,000,000	0.17%	16-Apr-20	16-Apr-20	0.31%	99,964,610	Govt	A-1+	United States
TREASURY BILL	912796TR0	150,000,000	0.25%	16-Apr-20	16-Apr-20	0.38%	149,946,915	Govt	A-1+	United States
TREASURY BILL	912796TR0	163,370,000	0.28%	16-Apr-20	16-Apr-20	1.66%	163,312,183	Govt	A-1+	United States
TREASURY BILL	9127962C2	3,000,000,000	5.08%	21-Apr-20	21-Apr-20	0.03%	2,998,440,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	1,000,000,000	1.69%	21-Apr-20	21-Apr-20	1.58%	999,480,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	150,000,000	0.25%	21-Apr-20	21-Apr-20	1.58%	149,922,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	2,000,000,000	3.38%	21-Apr-20	21-Apr-20	1.60%	1,998,960,000	Govt	A-1+	United States
TREASURY BILL	9127962C2	1,173,000,000	1.98%	21-Apr-20	21-Apr-20	1.60%	1,172,390,040	Govt	A-1+	United States
TREASURY BILL	912796SM2	250,000,000	0.42%	23-Apr-20	23-Apr-20	1.64%	249,719,800	Govt	A-1+	United States
TREASURY BILL	912796SM2	146,000,000	0.25%	23-Apr-20	23-Apr-20	1.64%	145,836,363	Govt	A-1+	United States
TREASURY BILL	912796SM2	100,000,000	0.17%	23-Apr-20	23-Apr-20	1.64%	99,887,920	Govt	A-1+	United States
TREASURY BILL	912796SM2	23,480,000	0.04%	23-Apr-20	23-Apr-20	1.64%	23,453,684	Govt	A-1+	United States
TREASURY BILL	912796SM2	17,215,000	0.03%	23-Apr-20	23-Apr-20	1.64%	17,195,705	Govt	A-1+	United States
TREASURY BILL	912796SM2	200,000,000	0.34%	23-Apr-20	23-Apr-20	1.65%	199,775,840	Govt	A-1+	United States
TREASURY BILL	912796SM2	540,710,000	0.91%	23-Apr-20	23-Apr-20	2.44%	540,103,972	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,986,200,000	3.36%	28-Apr-20	28-Apr-20	0.00%	1,984,628,717	Govt	A-1+	United States
TREASURY BILL	9127962D0	170,000	0.00%	28-Apr-20	28-Apr-20	0.83%	169,866	Govt	A-1+	United States
TREASURY BILL	9127962D0	90,000,000	0.15%	28-Apr-20	28-Apr-20	1.50%	89,928,801	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,860,000,000	3.15%	28-Apr-20	28-Apr-20	1.52%	1,858,528,554	Govt	A-1+	United States
TREASURY BILL	9127962D0	1,350,000,000	2.28%	28-Apr-20	28-Apr-20	1.52%	1,348,932,015	Govt	A-1+	United States
TREASURY BILL	9127962D0	467,000,000	0.79%	28-Apr-20	28-Apr-20	1.52%	466,630,556	Govt	A-1+	United States
TREASURY BILL	9127962D0	250,000,000	0.42%	28-Apr-20	28-Apr-20	1.56%	249,802,225	Govt	A-1+	United States
TREASURY BILL	9127962D0	497,000,000	0.84%	28-Apr-20	28-Apr-20	1.57%	496,606,823	Govt	A-1+	United States
TREASURY BILL	9127962D0	121,885,000	0.21%	28-Apr-20	28-Apr-20	1.57%	121,788,577	Govt	A-1+	United States
TREASURY BILL	912796TS8	170,000,000	0.29%	30-Apr-20	30-Apr-20	0.01%	169,832,533	Govt	A-1+	United States
TREASURY BILL	912796TS8	285,000,000	0.48%	30-Apr-20	30-Apr-20	1.48%	284,719,246	Govt	A-1+	United States
TREASURY BILL	912796TS8	119,000,000	0.20%	30-Apr-20	30-Apr-20	1.57%	118,882,773	Govt	A-1+	United States
TREASURY BILL	912796TS8	268,010,000	0.45%	30-Apr-20	30-Apr-20	1.65%	267,745,983	Govt	A-1+	United States
TREASURY BILL	9127962K4	750,000,000	1.27%	5-May-20	5-May-20	0.51%	749,471,925	Govt	A-1+	United States
TREASURY BILL	9127962K4	150,000,000	0.25%	5-May-20	5-May-20	0.55%	149,894,385	Govt	A-1+	United States
TREASURY BILL	9127962K4	17,515,000	0.03%	5-May-20	5-May-20	0.66%	17,502,668	Govt	A-1+	United States
TREASURY BILL	9127962K4	2,900,000,000	4.91%	5-May-20	5-May-20	0.83%	2,897,958,110	Govt	A-1+	United States
TREASURY BILL	912796TT6	2,386,370,000	4.04%	7-May-20	7-May-20	0.03%	2,385,865,999	Govt	A-1+	United States
TREASURY BILL	912796TT6	500,000,000	0.85%	7-May-20	7-May-20	0.04%	499,894,400	Govt	A-1+	United States
TREASURY BILL	912796TT6	25,000,000	0.04%	7-May-20	7-May-20	0.31%	24,994,720	Govt	A-1+	United States
TREASURY BILL	912796TT6	125,000,000	0.21%	7-May-20	7-May-20	1.57%	124,973,600	Govt	A-1+	United States



UNAUDITED Schedule of Investments Treasury Trust Fund

31-Mar-20

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Geography
TREASURY BILL	912796TT6	126,490,000	0.21%	7-May-20	7-May-20	1.57%	126,463,285	Govt	A-1+	United States
TREASURY BILL	912796TT6	98,635,000	0.17%	7-May-20	7-May-20	1.57%	98,614,168	Govt	A-1+	United States
TREASURY BILL	912796TT6	48,240,000	0.08%	7-May-20	7-May-20	1.57%	48,229,812	Govt	A-1+	United States
TREASURY BILL	9127962L2	3,095,000,000	5.24%	12-May-20	12-May-20	0.29%	3,093,973,079	Govt	A-1+	United States
TREASURY BILL	9127962L2	350,000,000	0.59%	12-May-20	12-May-20	0.31%	349,883,870	Govt	A-1+	United States
TREASURY BILL	912796TV1	5,000,000	0.01%	14-May-20	14-May-20	0.01%	4,996,862	Govt	A-1+	United States
TREASURY BILL	912796TV1	164,330,000	0.28%	14-May-20	14-May-20	0.07%	164,226,883	Govt	A-1+	United States
TREASURY BILL	912796TV1	106,200,000	0.18%	14-May-20	14-May-20	0.07%	106,133,360	Govt	A-1+	United States
TREASURY BILL	912796TV1	97,430,000	0.16%	14-May-20	14-May-20	0.07%	97,368,863	Govt	A-1+	United States
TREASURY BILL	912796TV1	38,000,000	0.06%	14-May-20	14-May-20	0.07%	37,976,155	Govt	A-1+	United States
TREASURY BILL	912796TV1	548,720,000	0.93%	14-May-20	14-May-20	0.08%	548,375,678	Govt	A-1+	United States
TREASURY BILL	912796TV1	425,000,000	0.72%	14-May-20	14-May-20	1.59%	424,733,312	Govt	A-1+	United States
TREASURY BILL	912796SR1	200,000,000	0.34%	21-May-20	21-May-20	1.57%	199,572,160	Govt	A-1+	United States
TREASURY BILL	912796SR1	200,000,000	0.34%	21-May-20	21-May-20	1.57%	199,572,160	Govt	A-1+	United States
TREASURY BILL	912796TW9	150,000,000	0.25%	28-May-20	28-May-20	1.52%	149,645,535	Govt	A-1+	United States
TREASURY BILL	912796TX7	338,000,000	0.57%	4-Jun-20	4-Jun-20	1.18%	337,305,985	Govt	A-1+	United States
TREASURY BILL	9127962U2	260,745,000	0.44%	9-Jun-20	9-Jun-20	0.07%	260,710,008	Govt	A-1+	United States
TREASURY BILL	912796TZ2	1,912,000,000	3.24%	11-Jun-20	11-Jun-20	0.40%	1,910,529,290	Govt	A-1+	United States
TREASURY BILL	912796UA5	2,824,600,000	4.78%	25-Jun-20	25-Jun-20	0.00%	2,822,556,684	Govt	A-1+	United States
TREASURY BILL	912796UA5	290,000,000	0.49%	25-Jun-20	25-Jun-20	1.60%	289,790,214	Govt	A-1+	United States
TREASURY BILL	912796UA5	120,000,000	0.20%	25-Jun-20	25-Jun-20	1.60%	119,913,192	Govt	A-1+	United States
TREASURY BILL	912796UA5	80,000,000	0.14%	25-Jun-20	25-Jun-20	1.60%	79,942,128	Govt	A-1+	United States
TREASURY BILL	912796UA5	125,000,000	0.21%	25-Jun-20	25-Jun-20	1.60%	124,909,575	Govt	A-1+	United States
TREASURY BILL	912796UA5	75,000,000	0.13%	25-Jun-20	25-Jun-20	1.60%	74,945,745	Govt	A-1+	United States
TREASURY BILL	912796UB3	400,000,000	0.68%	2-Jul-20	2-Jul-20	0.08%	399,916,200	Govt	A-1+	United States
TREASURY BILL	912796UB3	800,000,000	1.35%	2-Jul-20	2-Jul-20	0.09%	799,832,400	Govt	A-1+	United States
TREASURY BILL	912796UB3	500,000,000	0.85%	2-Jul-20	2-Jul-20	0.09%	499,895,250	Govt	A-1+	United States
TREASURY BILL	912796UB3	100,000,000	0.17%	2-Jul-20	2-Jul-20	0.09%	99,979,050	Govt	A-1+	United States
TREASURY BILL	912796UB3	100,000,000	0.17%	2-Jul-20	2-Jul-20	0.09%	99,979,050	Govt	A-1+	United States
TREASURY BILL	912796WY1	12,000,000	0.02%	30-Jul-20	30-Jul-20	0.01%	11,939,575	Govt	A-1+	United States
TREASURY BILL	912796WY1	250,000,000	0.42%	30-Jul-20	30-Jul-20	1.57%	248,741,150	Govt	A-1+	United States
TREASURY BILL	912796WY1	200,000,000	0.34%	30-Jul-20	30-Jul-20	1.57%	198,992,920	Govt	A-1+	United States
TREASURY BILL	912796WY1	380,500,000	0.64%	30-Jul-20	30-Jul-20	1.57%	378,584,030	Govt	A-1+	United States
TREASURY BILL	912796WZ8	15,000,000	0.03%	6-Aug-20	6-Aug-20	0.01%	14,935,990	Govt	A-1+	United States
TREASURY BILL	912796WZ8	73,855,000	0.12%	6-Aug-20	6-Aug-20	0.97%	73,539,839	Govt	A-1+	United States
TREASURY BILL	912796WZ8	154,620,000	0.26%	6-Aug-20	6-Aug-20	1.48%	153,960,190	Govt	A-1+	United States
TREASURY BILL	912796TD1	38,655,000	0.07%	13-Aug-20	13-Aug-20	1.46%	38,449,247	Govt	A-1+	United States
TREASURY BILL	912796XF1	38,655,000	0.07%	20-Aug-20	20-Aug-20	1.47%	38,431,945	Govt	A-1+	United States
TREASURY BILL	912796XF1	15,460,000	0.03%	20-Aug-20	20-Aug-20	1.47%	15,370,790	Govt	A-1+	United States
TREASURY BILL	912796XF1	15,460,000	0.03%	20-Aug-20	20-Aug-20	1.47%	15,370,790	Govt	A-1+	United States
TREASURY BILL	912796XF1	72,625,000	0.12%	20-Aug-20	20-Aug-20	1.55%	72,205,925	Govt	A-1+	United States
TREASURY BILL	912796XG9	217,570,000	0.37%	27-Aug-20	27-Aug-20	0.87%	216,533,671	Govt	A-1+	United States
TREASURY BILL	912796XG9	21,715,000	0.04%	27-Aug-20	27-Aug-20	0.92%	21,611,567	Govt	A-1+	United States
TREASURY BILL	912796XG9	147,315,000	0.25%	27-Aug-20	27-Aug-20	1.47%	146,613,309	Govt	A-1+	United States
TREASURY BILL	912796XG9	77,310,000	0.13%	27-Aug-20	27-Aug-20	1.47%	76,941,757	Govt	A-1+	United States
TREASURY BILL	912796XG9	38,655,000	0.07%	27-Aug-20	27-Aug-20	1.47%	38,470,879	Govt	A-1+	United States
TREASURY BILL	912796XH7	79,625,000	0.13%	3-Sep-20	3-Sep-20	0.53%	79,397,089	Govt	A-1+	United States
TREASURY BILL	912796XH7	79,625,000	0.13%	3-Sep-20	3-Sep-20	0.54%	79,397,089	Govt	A-1+	United States
TREASURY BILL	912796XH7	145,545,000	0.25%	3-Sep-20	3-Sep-20	0.83%	145,128,407	Govt	A-1+	United States
TREASURY BILL	912796TJ8	44,660,000	0.08%	10-Sep-20	10-Sep-20	1.79%	44,310,312	Govt	A-1+	United States
TREASURY BILL	912796TJ8	42,215,000	0.07%	10-Sep-20	10-Sep-20	1.79%	41,884,457	Govt	A-1+	United States
TREASURY BILL	9127962G3	500,000,000	0.85%	17-Sep-20	17-Sep-20	0.30%	499,295,850	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.08%	1-Apr-20	30-Apr-20	0.09%	49,999,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	60,000,000	0.10%	1-Apr-20	30-Apr-20	0.09%	59,998,974	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.35%	1-Apr-20	30-Apr-20	0.09%	206,906,462	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	206,910,000	0.35%	1-Apr-20	30-Apr-20	0.09%	206,906,462	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.17%	1-Apr-20	30-Apr-20	0.09%	99,998,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	243,425,000	0.41%	1-Apr-20	30-Apr-20	0.10%	243,420,837	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	130,350,000	0.22%	1-Apr-20	30-Apr-20	0.10%	130,347,771	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	43,685,000	0.07%	1-Apr-20	30-Apr-20	0.11%	43,684,253	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	110,000,000	0.19%	1-Apr-20	30-Apr-20	0.11%	109,998,119	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	40,000,000	0.07%	1-Apr-20	30-Apr-20	0.11%	39,999,316	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,810,000	0.06%	1-Apr-20	30-Apr-20	0.11%	35,809,388	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	47,215,000	0.08%	1-Apr-20	30-Apr-20	0.11%	47,214,193	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	20,530,000	0.03%	1-Apr-20	30-Apr-20	0.11%	20,529,649	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	250,000,000	0.42%	1-Apr-20	30-Apr-20	0.11%	249,995,725	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	223,000,000	0.38%	1-Apr-20	30-Apr-20	0.12%	222,996,187	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	137,305,000	0.23%	1-Apr-20	30-Apr-20	0.13%	137,302,652	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	29,835,000	0.05%	1-Apr-20	30-Apr-20	0.13%	29,834,490	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	62,000,000	0.10%	1-Apr-20	30-Apr-20	0.24%	61,998,940	Govt	AA+	United States



UNAUDITED Schedule of Investments Treasury Trust 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	Geography
TREASURY FLOATING RATE NOTE	9128284K3	50,000,000	0.08%	1-Apr-20	30-Apr-20	0.24%	49,999,145	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	35,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	34,999,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	36,999,367	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	37,000,000	0.06%	1-Apr-20	30-Apr-20	0.24%	36,999,367	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	100,000,000	0.17%	1-Apr-20	30-Apr-20	0.27%	99,998,290	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	230,000,000	0.39%	1-Apr-20	30-Apr-20	0.27%	229,996,067	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128284K3	45,000,000	0.08%	1-Apr-20	30-Apr-20	0.27%	44,999,231	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	100,000,000	0.17%	1-Apr-20	31-Jul-20	0.13%	99,980,360	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.08%	1-Apr-20	31-Jul-20	0.13%	49,990,180	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	97,960,000	0.17%	1-Apr-20	31-Jul-20	0.23%	97,940,761	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828Y53	50,000,000	0.08%	1-Apr-20	31-Jul-20	0.28%	49,990,180	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	250,000,000	0.42%	1-Apr-20	31-Oct-20	0.23%	249,830,825	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285H9	239,000,000	0.40%	1-Apr-20	31-Oct-20	0.26%	238,838,269	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	237,000,000	0.40%	1-Apr-20	31-Jan-21	0.20%	236,904,726	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.20%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.08%	1-Apr-20	31-Jan-21	0.20%	49,979,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	10,725,000	0.02%	1-Apr-20	31-Jan-21	0.22%	10,720,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	21,455,000	0.04%	1-Apr-20	31-Jan-21	0.23%	21,446,375	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	50,000,000	0.08%	1-Apr-20	31-Jan-21	0.23%	49,979,900	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	152,000,000	0.26%	1-Apr-20	31-Jan-21	0.23%	151,938,896	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	15,315,000	0.03%	1-Apr-20	31-Jan-21	0.23%	15,308,843	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.17%	1-Apr-20	31-Jan-21	0.29%	99,959,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	55,000,000	0.09%	1-Apr-20	31-Jan-21	0.29%	54,977,890	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.30%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	150,000,000	0.25%	1-Apr-20	31-Jan-21	0.31%	149,939,700	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128285Y2	100,000,000	0.17%	1-Apr-20	31-Jan-21	0.31%	99,959,800	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	99,750,000	0.17%	1-Apr-20	30-Apr-21	0.22%	99,724,793	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	75,250,000	0.13%	1-Apr-20	30-Apr-21	0.22%	75,230,984	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	62,515,000	0.11%	1-Apr-20	30-Apr-21	0.22%	62,499,202	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	25,005,000	0.04%	1-Apr-20	30-Apr-21	0.22%	24,998,681	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	10,395,000	0.02%	1-Apr-20	30-Apr-21	0.25%	10,392,373	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	304,205,000	0.51%	1-Apr-20	30-Apr-21	0.26%	304,128,127	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	100,000,000	0.17%	1-Apr-20	30-Apr-21	0.28%	99,974,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	40,000,000	0.07%	1-Apr-20	30-Apr-21	0.28%	39,989,892	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	35,000,000	0.06%	1-Apr-20	30-Apr-21	0.29%	34,991,156	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	45,000,000	0.08%	1-Apr-20	30-Apr-21	0.29%	44,988,628	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.03%	1-Apr-20	30-Apr-21	0.30%	15,811,004	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128286Q8	15,815,000	0.03%	1-Apr-20	30-Apr-21	0.31%	15,811,004	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.17%	1-Apr-20	31-Jul-21	0.28%	99,971,880	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	300,000,000	0.51%	1-Apr-20	31-Jul-21	0.30%	299,915,640	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	196,025,000	0.33%	1-Apr-20	31-Jul-21	0.31%	195,969,878	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	162,000,000	0.27%	1-Apr-20	31-Jul-21	0.32%	161,954,446	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	150,000,000	0.25%	1-Apr-20	31-Jul-21	0.32%	149,957,820	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	38,000,000	0.06%	1-Apr-20	31-Jul-21	0.33%	37,989,314	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	100,000,000	0.17%	1-Apr-20	31-Jul-21	0.33%	99,971,880	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	55,000,000	0.09%	1-Apr-20	31-Jul-21	0.35%	54,984,534	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	57,645,000	0.10%	1-Apr-20	31-Jul-21	0.35%	57,628,790	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	16,490,000	0.03%	1-Apr-20	31-Jul-21	0.35%	16,485,363	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	14,840,000	0.03%	1-Apr-20	31-Jul-21	0.35%	14,835,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	9128287G9	400,000,000	0.68%	1-Apr-20	31-Jul-21	0.37%	399,887,520	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	70,000,000	0.12%	1-Apr-20	31-Oct-21	0.28%	70,054,684	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	75,480,000	0.13%	1-Apr-20	31-Oct-21	0.33%	75,538,965	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	45,290,000	0.08%	1-Apr-20	31-Oct-21	0.33%	45,325,381	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	90,000,000	0.15%	1-Apr-20	31-Oct-21	0.33%	90,070,308	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	392,760,000	0.66%	1-Apr-20	31-Oct-21	0.35%	393,066,824	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828YN4	50,000,000	0.08%	1-Apr-20	31-Oct-21	0.39%	50,039,060	Govt	AA+	United States
TREASURY NOTE	912828X21	180,000,000	0.30%	15-Apr-20	15-Apr-20	0.46%	180,071,586	Govt	AA+	United States
TREASURY NOTE	912828K58	81,990,000	0.14%	30-Apr-20	30-Apr-20	0.42%	81,992,665	Govt	AA+	United States
TREASURY NOTE	912828K58	294,310,000	0.50%	30-Apr-20	30-Apr-20	1.59%	294,319,565	Govt	AA+	United States
TREASURY NOTE	9128284J6	200,000,000	0.34%	30-Apr-20	30-Apr-20	1.60%	200,095,720	Govt	AA+	United States
TREASURY NOTE	9128284J6	111,460,000	0.19%	30-Apr-20	30-Apr-20	1.85%	111,513,345	Govt	AA+	United States
TREASURY NOTE	9128284J6	28,260,000	0.05%	30-Apr-20	30-Apr-20	1.86%	28,273,525	Govt	AA+	United States
TREASURY NOTE	9128284J6	14,245,000	0.02%	30-Apr-20	30-Apr-20	1.86%	14,251,818	Govt	AA+	United States
TREASURY NOTE	9128284J6	75,000,000	0.13%	30-Apr-20	30-Apr-20	2.02%	75,035,895	Govt	AA+	United States
TREASURY NOTE	912828X96	40,000,000	0.07%	15-May-20	15-May-20	0.41%	40,005,116	Govt	AA+	United States
TREASURY NOTE	912828ND8	520,000,000	0.88%	15-May-20	15-May-20	1.57%	521,192,516	Govt	AA+	United States
TREASURY NOTE	912828ND8	239,000,000	0.40%	15-May-20	15-May-20	1.57%	239,548,099	Govt	AA+	United States
TREASURY NOTE	912828ND8	46,520,000	0.08%	15-May-20	15-May-20	1.86%	46,626,684	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	Geography
TREASURY NOTE	912828X96	24,455,000	0.04%	15-May-20	15-May-20	2.05%	24,458,128	Govt	AA+	United States
TREASURY NOTE	912828X96	34,935,000	0.06%	15-May-20	15-May-20	2.06%	34,939,468	Govt	AA+	United States
TREASURY NOTE	912828VF4	65,000,000	0.11%	31-May-20	31-May-20	1.65%	64,970,432	Govt	AA+	United States
TREASURY NOTE	912828VF4	70,650,000	0.12%	31-May-20	31-May-20	1.65%	70,617,861	Govt	AA+	United States
TREASURY NOTE	912828XE5	50,805,000	0.09%	31-May-20	31-May-20	1.84%	50,775,960	Govt	AA+	United States
TREASURY NOTE	912828XE5	21,050,000	0.04%	31-May-20	31-May-20	1.88%	21,037,968	Govt	AA+	United States
TREASURY NOTE	912828XY1	250,000,000	0.42%	30-Jun-20	30-Jun-20	1.58%	250,561,325	Govt	AA+	United States
TREASURY NOTE	912828XH8	8,840,000	0.01%	30-Jun-20	30-Jun-20	1.86%	8,834,921	Govt	AA+	United States
TREASURY NOTE	912828Y46	93,000,000	0.16%	31-Jul-20	31-Jul-20	0.05%	93,396,087	Govt	AA+	United States
TREASURY NOTE	912828VP2	150,000,000	0.25%	31-Jul-20	31-Jul-20	1.60%	150,196,590	Govt	AA+	United States
TREASURY NOTE	912828Y46	300,000,000	0.51%	31-Jul-20	31-Jul-20	1.64%	301,277,700	Govt	AA+	United States
TREASURY NOTE	912828Y46	85,000,000	0.14%	31-Jul-20	31-Jul-20	1.64%	85,362,015	Govt	AA+	United States
TREASURY NOTE	912828VV9	125,000,000	0.21%	31-Aug-20	31-Aug-20	0.38%	125,900,138	Govt	AA+	United States
TREASURY NOTE	9128282V1	455,960,000	0.77%	15-Sep-20	15-Sep-20	0.97%	456,783,692	Govt	AA+	United States
TREASURY NOTE	9128282V1	74,930,000	0.13%	15-Sep-20	15-Sep-20	0.97%	75,065,361	Govt	AA+	United States
TREASURY NOTE	912828PC8	25,000,000	0.04%	15-Nov-20	15-Nov-20	0.95%	25,204,652	Govt	AA+	United States
TREASURY NOTE	912828PC8	25,105,000	0.04%	15-Nov-20	15-Nov-20	1.64%	25,310,512	Govt	AA+	United States
TREASURY NOTE	912828A42	50,000,000	0.08%	30-Nov-20	30-Nov-20	0.95%	50,346,765	Govt	AA+	United States
TREASURY NOTE	912828A83	21,280,000	0.04%	31-Dec-20	31-Dec-20	0.39%	21,479,557	Govt	AA+	United States
TREASURY NOTE	912828A83	28,555,000	0.05%	31-Dec-20	31-Dec-20	1.65%	28,822,780	Govt	AA+	United States
TREASURY NOTE	9128285S5	69,265,000	0.12%	31-Dec-20	31-Dec-20	1.66%	69,694,658	Govt	AA+	United States
TREASURY NOTE	9128283Q1	77,435,000	0.13%	15-Jan-21	15-Jan-21	0.36%	78,431,209	Govt	AA+	United States
TREASURY NOTE	912828B58	55,500,000	0.09%	31-Jan-21	31-Jan-21	0.41%	56,289,804	Govt	AA+	United States
TREASURY NOTE	9128283X6	50,000,000	0.08%	15-Feb-21	15-Feb-21	0.42%	50,798,055	Govt	AA+	United States
TREASURY NOTE	912828PX2	81,505,000	0.14%	15-Feb-21	15-Feb-21	0.58%	83,666,733	Govt	AA+	United States
TREASURY NOTE	912828P87	50,000,000	0.08%	28-Feb-21	28-Feb-21	0.36%	50,347,985	Govt	AA+	United States
TREASURY NOTE	912828P87	32,045,000	0.05%	28-Feb-21	28-Feb-21	0.37%	32,268,024	Govt	AA+	United States
TREASURY NOTE	912828B90	35,020,000	0.06%	28-Feb-21	28-Feb-21	0.37%	35,467,486	Govt	AA+	United States
TREASURY NOTE	9128286D7	300,000,000	0.51%	28-Feb-21	28-Feb-21	0.42%	305,506,140	Govt	AA+	United States
TREASURY NOTE	9128286D7	50,000,000	0.08%	28-Feb-21	28-Feb-21	0.42%	50,917,690	Govt	AA+	United States
TREASURY NOTE	9128286D7	10,000,000	0.02%	28-Feb-21	28-Feb-21	0.75%	10,183,538	Govt	AA+	United States
TREASURY NOTE	9128286D7	47,000,000	0.08%	28-Feb-21	28-Feb-21	0.91%	47,862,629	Govt	AA+	United States
TREASURY NOTE	912828B90	25,000,000	0.04%	28-Feb-21	28-Feb-21	0.91%	25,319,450	Govt	AA+	United States
TREASURY NOTE	9128284B3	68,000,000	0.12%	15-Mar-21	15-Mar-21	0.36%	69,299,745	Govt	AA+	United States
TREASURY NOTE	912828Q37	23,000,000	0.04%	31-Mar-21	31-Mar-21	0.37%	23,202,117	Govt	AA+	United States
TREASURY NOTE	912828C57	50,000,000	0.08%	31-Mar-21	31-Mar-21	0.37%	50,931,670	Govt	AA+	United States
TREASURY NOTE	912828C57	300,000,000	0.51%	31-Mar-21	31-Mar-21	0.38%	305,590,020	Govt	AA+	United States
TREASURY NOTE	912828Z45	394,720,000	0.67%	1-Apr-20	31-Jan-22	0.25%	394,394,198	Govt	AA+	United States
TREASURY NOTE	912828Z45	500,000,000	0.85%	1-Apr-20	31-Jan-22	0.31%	499,587,300	Govt	AA+	United States
TREASURY NOTE	912828Z45	95,360,000	0.16%	1-Apr-20	31-Jan-22	0.33%	95,281,290	Govt	AA+	United States
TOTAL		59,102,485,000	100.00%				59,095,098,020			

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 “Geography” data point within this SOI represents BlackRock’s view of each security’s Geography risk.

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

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

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

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As of 03-31-2020

MONTHLY HOLDINGS REPORT  
GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313312WZ9	5/18/2020	5/18/2020	0.07	26,500,000.00		26,444,644.44	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313AD0	1/4/2021	1/4/2021	0.16	49,500,000.00		49,370,035.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	313313CG1	2/24/2021	2/24/2021	0.16	49,500,000.00		49,341,668.75	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2K8	4/1/2020	11/12/2020	0.22	14,700,000.00		14,700,849.25	0.01%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EH2M4	4/1/2020	11/12/2020	0.27	54,000,000.00		53,983,546.17	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN39	4/1/2020	4/30/2020	0.30	24,300,000.00		24,300,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJN47	4/1/2020	10/30/2020	0.32	244,900,000.00		244,900,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJNP0	4/1/2020	5/7/2020	0.37	148,000,000.00		147,998,841.11	0.09%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJR35	4/1/2020	11/6/2020	0.32	197,600,000.00		197,600,000.00	0.13%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EJS42	4/1/2020	8/13/2020	0.20	123,400,000.00		123,395,497.03	0.08%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5T9	4/5/2020	11/5/2021	1.51	93,100,000.00		93,100,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EK5U6	4/1/2020	11/8/2021	0.31	117,700,000.00		117,700,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKBH8	4/1/2020	2/26/2021	0.31	98,300,000.00		98,300,000.00	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKCX2	4/1/2020	3/15/2021	0.30	344,300,000.00		344,300,000.00	0.22%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKDM5	4/1/2020	3/18/2021	0.13	103,300,000.00		103,300,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKFD3	4/29/2020	6/29/2020	0.95	282,400,000.00		282,400,000.00	0.18%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKFF8	4/1/2020	3/29/2021	0.29	344,300,000.00		344,300,000.00	0.22%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKGE0	4/1/2020	4/8/2021	0.29	246,000,000.00		246,000,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHY5	4/1/2020	4/23/2021	0.21	245,900,000.00		245,900,000.00	0.16%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKHZ2	4/1/2020	4/23/2021	0.23	29,500,000.00		29,500,000.00	0.02%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133EKJQ0	4/1/2020	2/26/2021	0.28	188,600,000.00		188,600,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAC8	4/1/2020	1/21/2021	0.24	261,300,000.00		261,295,775.75	0.17%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELAX2	4/1/2020	2/25/2021	0.24	282,900,000.00		282,887,225.58	0.18%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELBS2	4/1/2020	11/29/2021	0.29	336,800,000.00		336,795,007.92	0.21%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELCZ5	4/9/2020	9/9/2021	1.11	191,600,000.00		191,600,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDB7	4/1/2020	12/13/2021	0.29	193,000,000.00		192,983,707.53	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDM3	4/1/2020	12/16/2020	0.19	94,480,000.00		94,473,293.39	0.06%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDN1	4/1/2020	12/13/2021	0.30	217,000,000.00		216,970,681.60	0.14%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELDX9	4/13/2020	9/13/2021	0.89	85,100,000.00		85,100,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFP4	4/23/2020	12/23/2021	1.02	107,000,000.00		107,000,000.00	0.07%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELFZ2	4/2/2020	7/2/2021	1.84	49,000,000.00		49,000,000.00	0.03%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGP3	4/13/2020	1/13/2021	0.75	237,200,000.00		237,192,504.16	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELGY4	4/1/2020	1/13/2022	0.26	367,700,000.00		367,651,236.68	0.23%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHE7	4/1/2020	1/13/2022	0.23	294,000,000.00		294,000,000.00	0.19%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHG2	4/1/2020	1/14/2022	0.19	242,200,000.00		242,200,000.00	0.15%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELHT4	4/15/2020	9/15/2021	0.73	545,900,000.00		545,884,119.96	0.35%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELMT8	4/1/2020	2/11/2022	0.14	84,400,000.00		84,400,000.00	0.05%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELNA8	4/1/2020	2/14/2022	0.20	189,100,000.00		189,100,000.00	0.12%			
FEDERAL FARM CREDIT BANKS FUNDING CORPORATION	3133ELVU5	4/8/2020	7/7/2021	-	248,900,000.00		248,900,000.00	0.16%			
FEDERAL HOME LOAN BANK SYSTEM	3130AFTV9	5/4/2020	8/4/2020	1.59	477,700,000.00		477,700,000.00	0.30%			
FEDERAL HOME LOAN BANK SYSTEM	3130AG4K8	6/19/2020	3/19/2021	0.98	492,100,000.00		492,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AG6J9	4/1/2020	4/1/2021	1.84	993,500,000.00		993,500,000.00	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AGKE4	4/1/2020	8/25/2020	0.05	30,200,000.00		30,198,778.92	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	3130AH7M9	4/1/2020	5/1/2020	1.63	593,000,000.00		593,000,000.00	0.38%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHAN3	4/6/2020	4/6/2020	1.06	745,000,000.00		745,000,000.00	0.47%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHB44	4/7/2020	10/7/2020	1.07	2,842,200,000.00		2,842,200,000.00	1.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHQ63	4/15/2020	6/15/2020	0.64	479,100,000.00		479,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHQA4	4/8/2020	6/8/2020	0.94	479,100,000.00		479,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHTK9	4/24/2020	3/24/2021	0.94	118,200,000.00		118,200,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHTL7	4/24/2020	6/24/2021	0.97	118,200,000.00		118,200,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUD3	4/8/2020	4/8/2021	1.76	240,300,000.00		240,300,000.00	0.15%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUE1	4/6/2020	7/6/2021	1.82	481,100,000.00		481,100,000.00	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHUQ4	4/9/2020	4/9/2021	1.77	59,500,000.00		59,500,000.00	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130AHV26	4/9/2020	7/9/2020	0.92	124,000,000.00		124,000,000.00	0.08%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ3N7	4/1/2020	8/5/2020	0.04	990,600,000.00		990,596,061.57	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ4K2	4/1/2020	6/5/2020	0.03	214,500,000.00		214,500,000.00	0.14%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJ6S3	4/1/2020	8/19/2020	0.03	55,500,000.00		55,493,552.55	0.04%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJDK2	9/1/2020	9/1/2020	0.61	480,900,000.00		480,892,128.02	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJFG9	4/1/2020	9/23/2021	0.36	990,000,000.00		990,000,000.00	0.63%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJFM6	4/1/2020	3/25/2021	0.29	1,270,400,000.00		1,270,400,000.00	0.81%			
FEDERAL HOME LOAN BANK SYSTEM	3130AJGE3	4/2/2020	9/29/2021	0.33	1,400,000,000.00		1,400,000,000.00	0.89%			
FEDERAL HOME LOAN BANK SYSTEM	313384C64	8/19/2020	8/19/2020	0.11	29,200,000.00		29,048,971.11	0.02%			
FEDERAL HOME LOAN BANK SYSTEM	313384D55	8/26/2020	8/26/2020	0.11	490,000,000.00		487,378,908.33	0.31%			
FEDERAL HOME LOAN BANK SYSTEM	313384D71	8/28/2020	8/28/2020	0.11	429,300,000.00		426,954,592.17	0.27%			
FEDERAL HOME LOAN BANK SYSTEM	313384E21	8/31/2020	8/31/2020	0.11	15,000,000.00		14,967,066.67	0.01%			
FEDERAL HOME LOAN BANK SYSTEM	313384F53	9/11/2020	9/11/2020	0.13	47,000,000.00		46,921,261.94	0.03%			

As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:		40									
Weighted Average Life:		116									
Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
FEDERAL HOME LOAN BANK SYSTEM	313384F95	9/15/2020	9/15/2020	0.13	164,500,000.00	164,278,701.81	0.10%				
FEDERAL HOME LOAN BANK SYSTEM	313384G78	9/21/2020	9/21/2020	0.13	1,485,000,000.00	1,482,359,587.50	0.94%				
FEDERAL HOME LOAN BANK SYSTEM	313384VS5	4/17/2020	4/17/2020	0.07	1,000,000.00	999,777.78	0.00%				
FEDERAL HOME LOAN BANK SYSTEM	313384WU9	5/13/2020	5/13/2020	0.07	248,000,000.00	247,869,800.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	313384XY0	6/10/2020	6/10/2020	0.07	1,251,610,000.00	1,250,393,156.90	0.80%				
FEDERAL HOME LOAN BANK SYSTEM	313384YF0	6/17/2020	6/17/2020	0.07	664,500,000.00	663,860,418.75	0.42%				
FEDERAL HOME LOAN BANK SYSTEM	313384YP8	6/25/2020	6/25/2020	0.07	483,600,000.00	483,029,082.88	0.31%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZA0	7/6/2020	7/6/2020	0.09	292,300,000.00	291,910,266.66	0.19%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZM4	7/17/2020	7/17/2020	0.09	716,400,000.00	713,099,585.00	0.45%				
FEDERAL HOME LOAN BANK SYSTEM	313384ZQ5	7/20/2020	7/20/2020	0.09	244,500,000.00	243,342,020.83	0.15%				
FEDERAL HOME LOAN BANK SYSTEM	313385CV6	3/9/2021	3/9/2021	0.17	254,000,000.00	252,905,125.00	0.16%				
FEDERAL HOME LOAN BANK SYSTEM	313385DB9	3/15/2021	3/15/2021	0.17	961,200,000.00	956,368,368.03	0.61%				
FEDERAL HOME LOAN BANK SYSTEM	313385DE3	3/18/2021	3/18/2021	0.17	212,500,000.00	211,671,250.00	0.13%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVDT2	4/1/2020	8/25/2020	0.02	124,000,000.00	123,924,919.09	0.08%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHR2	4/1/2020	9/24/2021	0.31	3,053,600,000.00	3,053,600,000.00	1.94%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHT8	4/1/2020	9/27/2021	0.33	745,000,000.00	745,000,000.00	0.47%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHV3	4/1/2020	9/30/2021	0.33	496,500,000.00	496,500,000.00	0.32%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVHW1	4/1/2020	6/30/2021	0.31	993,000,000.00	993,000,000.00	0.63%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVJC3	4/2/2020	10/1/2021	-	1,490,000,000.00	1,490,000,000.00	0.95%				
FEDERAL HOME LOAN MORTGAGE CORPORATION	3134GVJE9	4/4/2020	1/3/2022	0.34	498,000,000.00	498,000,000.00	0.32%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02Q5	4/1/2020	9/24/2021	0.31	993,500,000.00	993,500,000.00	0.63%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02U6	4/1/2020	12/30/2021	0.35	990,725,000.00	990,725,000.00	0.63%				
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G02W2	4/3/2020	10/4/2021	-	486,900,000.00	486,900,000.00	0.31%				
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903533N5	4/7/2020	4/7/2020	2.00	55,000,000.00	55,000,000.00	0.04%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903533X3	4/7/2020	4/7/2020	1.90	3,847,271.62	3,847,271.62	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534F1	4/7/2020	4/7/2020	1.90	25,000,000.00	25,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534J3	4/7/2020	4/7/2020	2.00	10,000,000.00	10,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534U8	4/7/2020	4/7/2020	2.00	24,000,000.00	24,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903534Y0	4/7/2020	4/7/2020	2.00	13,000,000.00	13,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903535X1	4/7/2020	4/7/2020	1.90	6,041,666.67	6,041,666.67	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537A9	4/7/2020	4/7/2020	2.00	30,000,000.00	30,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537C5	4/7/2020	4/7/2020	2.00	20,000,000.00	20,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537H4	4/7/2020	4/7/2020	2.00	30,000,000.00	30,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537L5	4/7/2020	4/7/2020	2.00	12,600,000.00	12,600,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903537T8	11/17/2020	11/17/2020	1.05	37,000,000.00	37,260,520.04	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	6903538B6	4/7/2020	4/7/2020	2.00	15,000,000.00	15,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353A31	4/7/2020	4/7/2020	2.00	7,198,590.00	7,198,590.00	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353A49	4/7/2020	4/7/2020	2.00	17,692,920.00	17,692,920.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C39	4/7/2020	4/7/2020	2.00	12,142,200.00	12,142,200.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C47	4/7/2020	4/7/2020	2.00	3,715,648.50	3,715,648.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353C96	4/7/2020	4/7/2020	2.00	37,735,849.05	37,735,849.05	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353D38	4/7/2020	4/7/2020	2.00	54,488,636.41	54,488,636.41	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353J57	4/7/2020	4/7/2020	2.00	4,695,674.41	4,695,674.41	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L21	4/7/2020	4/7/2020	2.00	26,905,871.80	26,905,871.80	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L62	4/7/2020	4/7/2020	2.00	4,284,374.44	4,284,374.44	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353L96	4/7/2020	4/7/2020	1.90	14,918,750.00	14,918,750.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M46	4/7/2020	4/7/2020	2.00	1,311,018.57	1,311,018.57	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353M87	4/7/2020	4/7/2020	2.00	51,552,889.08	51,552,889.09	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353N52	4/7/2020	4/7/2020	2.00	6,649,349.15	6,649,349.15	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q59	4/7/2020	4/7/2020	1.90	29,056,610.70	29,056,610.70	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q67	4/7/2020	4/7/2020	2.00	1,723,175.38	1,723,175.38	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Q75	4/7/2020	4/7/2020	2.00	10,401,600.00	10,401,600.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353S32	4/7/2020	4/7/2020	2.00	43,000,000.00	43,000,000.00	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T23	4/7/2020	4/7/2020	1.90	9,375,000.00	9,375,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353T72	4/7/2020	4/7/2020	2.00	28,000,000.00	28,000,000.00	0.02%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353V46	4/7/2020	4/7/2020	1.90	8,260,240.50	8,260,240.50	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353VV6	4/7/2020	4/7/2020	2.00	102,700,000.00	102,700,000.00	0.07%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W37	4/7/2020	4/7/2020	2.00	17,000,000.00	17,000,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W52	4/7/2020	4/7/2020	2.00	6,982,742.50	6,982,742.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353W94	4/7/2020	4/7/2020	2.00	6,335,520.00	6,335,520.00	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353XQ5	4/7/2020	4/7/2020	2.00	44,550,001.82	44,550,001.82	0.03%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353YR2	4/1/2020	4/7/2020	2.00	185,980.32	185,980.32	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353Z83	4/7/2020	4/7/2020	1.90	4,373,068.50	4,373,068.50	0.00%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690353ZP5	4/7/2020	4/7/2020	2.00	11,014,710.00	11,014,710.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
OVERSEAS PRIVATE INVESTMENT CORPORATION	690355BD3	4/7/2020	4/7/2020	2.00	9,100,000.00	9,100,000.00	0.01%			UNITED STATES AGENCY FOR INTERNA	
TOTAL: U.S. GOVERNMENT AGENCY DEBT					39,446,154,359.42	39,423,556,895.30	25.10%				



As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
ABN AMRO BANK N.V. <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.03	705,081,746.00	705,081,746.00	0.45%				
BANK OF AMERICA, NATIONAL ASSOCIATION <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.01	414,753,968.00	414,753,968.00	0.26%				
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	1.58	250,000,000.00	250,000,000.00	0.16%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		BANK OF MONTREAL		
BANK OF NOVA SCOTIA (THE) <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.02	1,451,638,889.00	1,451,638,889.00	0.92%				
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.04	550,000,000.00	550,000,000.00	0.35%		BNP PARIBAS		
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.04	500,000,000.00	500,000,000.00	0.32%		BNP PARIBAS		
BNP PARIBAS	N/A	4/6/2020	4/6/2020	1.58	220,000,000.00	220,000,000.00	0.14%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.59	1,750,000,000.00	1,750,000,000.00	1.11%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.59	500,000,000.00	500,000,000.00	0.32%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.58	990,000,000.00	990,000,000.00	0.63%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.92	1,980,000,000.00	1,980,000,000.00	1.26%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.02	84,200,000.00	84,200,000.00	0.05%		BNP PARIBAS		
BOFA SECURITIES, INC.	N/A	4/1/2020	4/1/2020	0.01	234,300,000.00	234,300,000.00	0.15%		BANK OF AMERICA, NATIONAL ASSOCIATION		
BOFA SECURITIES, INC. <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.01	1,451,638,889.00	1,451,638,889.00	0.92%				
CITIBANK, NA	N/A	4/1/2020	4/7/2020	0.03	1,000,000,000.00	1,000,000,000.00	0.64%				
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2020	4/1/2020	0.02	1,494,800,000.00	1,494,800,000.00	0.95%		CITIBANK, NATIONAL ASSOCIATION		
CITIGROUP GLOBAL MARKETS INC.	N/A	4/1/2020	4/1/2020	0.01	500,000,000.00	500,000,000.00	0.32%		CITIBANK, NATIONAL ASSOCIATION		
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.02	1,000,000,000.00	1,000,000,000.00	0.64%		DEUTSCHE BANK AKTIENGESSELLSCHAFT		
HSBC SECURITIES (USA) INC.	N/A	4/1/2020	4/7/2020	0.02	2,250,000,000.00	2,250,000,000.00	1.43%		HSBC BANK PLC		
HSBC SECURITIES (USA) INC.	N/A	4/1/2020	4/1/2020	0.01	750,000,000.00	750,000,000.00	0.48%		HSBC BANK PLC		
ING FINANCIAL MARKETS LLC	N/A	4/29/2020	4/29/2020	1.65	400,000,000.00	400,000,000.00	0.25%		ING BANK N.V.		
ING FINANCIAL MARKETS LLC	N/A	4/20/2020	4/20/2020	1.64	200,000,000.00	200,000,000.00	0.13%		ING BANK N.V.		
ING FINANCIAL MARKETS LLC	N/A	5/14/2020	5/14/2020	1.67	650,000,000.00	650,000,000.00	0.41%		ING BANK N.V.		
J.P. MORGAN SECURITIES LLC	N/A	4/1/2020	4/1/2020	0.02	2,750,000,000.00	2,750,000,000.00	1.75%		JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
MIZUHO SECURITIES USA LLC	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%				
MORGAN STANLEY & CO. LLC	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	5/5/2020	0.09	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	5/5/2020	0.09	250,000,000.00	250,000,000.00	0.16%				
MUFG SECURITIES AMERICAS INC.	N/A	6/3/2020	6/3/2020	0.63	350,000,000.00	350,000,000.00	0.22%		MUFG BANK, LTD.		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%		MUFG BANK, LTD.		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		MUFG BANK, LTD.		
NATIXIS-NEW YORK BRANCH	N/A	4/1/2020	4/1/2020	0.02	500,000,000.00	500,000,000.00	0.32%		NATIXIS		
NOMURA SECURITIES INTERNATIONAL, INC.	N/A	4/1/2020	4/1/2020	0.02	2,000,000,000.00	2,000,000,000.00	1.27%				
ROYAL BANK OF CANADA	N/A	4/7/2020	4/7/2020	0.14	3,470,000,000.00	3,470,000,000.00	2.21%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
ROYAL BANK OF CANADA	N/A	4/7/2020	4/7/2020	0.14	2,475,000,000.00	2,475,000,000.00	1.58%		ROYAL BANK OF CANADA	ROYAL BANK OF CANADA	
SUMITOMO MITSUI BANKING CORPORATION	N/A	4/1/2020	4/1/2020	0.02	4,000,000,000.00	4,000,000,000.00	2.55%		SUMITOMO MITSUI BANKING CORPORATION		
WELLS FARGO SECURITIES, LLC <sup>(a)</sup>	N/A	4/1/2020	4/1/2020	0.02	1,202,786,508.00	1,202,786,508.00	0.77%				
WELLS FARGO SECURITIES, LLC	N/A	4/2/2020	4/2/2020	0.06	2,000,000,000.00	2,000,000,000.00	1.27%				
WELLS FARGO SECURITIES, LLC	N/A	4/1/2020	4/1/2020	0.02	10,000,000.00	10,000,000.00	0.01%				
TOTAL: U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT, COLLATERALIZED ONLY BY U.S. GOVERNMENT AGENCY SEC					39,734,200,000.00	39,734,200,000.00	25.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962D0	4/28/2020	4/28/2020	0.04	22,300,000.00	22,275,803.12	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9127962U2	6/9/2020	6/9/2020	0.07	2,590,000,000.00	2,589,652,499.70	1.65%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TD1	8/13/2020	8/13/2020	0.08	5,000,000,000.00	4,971,897,218.13	3.17%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796TV1	5/14/2020	5/14/2020	0.08	5,180,000,000.00	5,179,516,550.60	3.30%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796WZ8	8/6/2020	8/6/2020	0.09	66,800,000.00	66,440,625.27	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XE4	2/25/2021	2/25/2021	0.12	621,200,000.00	613,968,197.29	0.39%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XF1	8/20/2020	8/20/2020	0.09	5,087,000,000.00	5,057,157,149.85	3.22%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XG9	8/27/2020	8/27/2020	0.09	5,986,500,000.00	5,951,059,920.00	3.79%				
UNITED STATES DEPARTMENT OF THE TREASURY	912796XH7	9/3/2020	9/3/2020	0.10	3,544,600,000.00	3,529,185,916.41	2.25%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128282Q2	8/15/2020	8/15/2020	1.50	98,700,000.00	98,850,172.87	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283G3	11/15/2020	11/15/2020	1.75	98,100,000.00	98,543,792.26	0.06%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283L2	12/15/2020	12/15/2020	1.88	229,700,000.00	231,641,401.19	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128283X6	2/15/2021	2/15/2021	2.25	117,700,000.00	119,103,955.26	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284B3	3/15/2021	3/15/2021	2.38	472,500,000.00	479,270,961.70	0.31%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284G2	4/15/2021	4/15/2021	2.38	3,000,000.00	3,063,068.46	0.00%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284J6	4/30/2020	4/30/2020	2.38	708,600,000.00	708,826,571.06	0.45%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128284Q0	5/31/2020	5/31/2020	2.50	18,800,000.00	18,817,121.02	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285B2	9/30/2020	9/30/2020	2.75	175,000,000.00	176,469,672.75	0.11%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285Q9	11/30/2020	11/30/2020	2.75	125,800,000.00	126,908,517.44	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128285S5	12/31/2020	12/31/2020	2.50	378,800,000.00	382,599,301.33	0.24%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286D7	2/28/2021	2/28/2021	2.50	771,900,000.00	779,784,815.17	0.50%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128286Q8	4/1/2020	4/30/2021	0.22	19,600,000.00	19,585,036.60	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	9128287G9	4/1/2020	7/31/2021	0.31	28,640,000.00	28,612,977.08	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828B58	1/31/2021	1/31/2021	2.13	29,200,000.00	29,552,082.08	0.02%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828C57	3/31/2021	3/31/2021	2.25	16,100,000.00	16,404,460.25	0.01%				

As of 03-31-2020

# MONTHLY HOLDINGS REPORT

## GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
UNITED STATES DEPARTMENT OF THE TREASURY	912828K58	4/30/2020	4/30/2020	1.38	68,500,000.00	68,470,423.36	0.04%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828N89	1/31/2021	1/31/2021	1.38	79,000,000.00	79,001,131.26	0.05%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828ND8	5/15/2020	5/15/2020	3.50	636,200,000.00	637,169,760.98	0.41%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PC8	11/15/2020	11/15/2020	2.63	235,800,000.00	237,820,069.80	0.15%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828PX2	2/15/2021	2/15/2021	3.63	117,700,000.00	120,506,715.53	0.08%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VA5	4/30/2020	4/30/2020	1.13	282,825,000.00	282,654,586.69	0.18%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828VF4	5/31/2020	5/31/2020	1.38	199,200,000.00	199,058,311.01	0.13%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828XM7	7/31/2020	7/31/2020	1.63	254,200,000.00	254,210,446.39	0.16%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828YN4	4/1/2020	10/31/2021	0.39	15,700,000.00	15,712,295.15	0.01%				
UNITED STATES DEPARTMENT OF THE TREASURY	912828Z45	4/1/2020	1/31/2022	0.24	8,050,000.00	8,050,000.00	0.01%				
TOTAL: U.S. TREASURY DEBT					33,287,715,000.00	33,201,841,525.06	21.14%				
BANK OF MONTREAL	N/A	4/6/2020	4/6/2020	1.57	350,000,000.00	350,000,000.00	0.22%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/1/2020	4/1/2020	1.57	350,000,000.00	350,000,000.00	0.22%				
BANK OF MONTREAL	N/A	4/6/2020	4/6/2020	1.57	150,000,000.00	150,000,000.00	0.10%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.87	440,000,000.00	440,000,000.00	0.28%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.14	430,000,000.00	430,000,000.00	0.27%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF MONTREAL	N/A	4/7/2020	4/7/2020	0.10	425,000,000.00	425,000,000.00	0.27%		BANK OF MONTREAL	BANK OF MONTREAL	
BANK OF NOVA SCOTIA (THE) <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	545,454,545.50	545,454,545.50	0.35%				
BARCLAYS BANK PLC	N/A	4/1/2020	4/1/2020	0.01	400,000,000.00	400,000,000.00	0.25%		BARCLAYS BANK PLC		
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.01	1,000,000,000.09	1,000,000,000.09	0.64%		BNP PARIBAS		
BNP PARIBAS	N/A	4/7/2020	4/7/2020	1.58	150,000,000.00	150,000,000.00	0.10%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.63	877,500,000.00	877,500,000.00	0.56%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/7/2020	4/7/2020	0.63	877,500,000.00	877,500,000.00	0.56%		BNP PARIBAS	BNP PARIBAS	
BNP PARIBAS	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		BNP PARIBAS		
BNP PARIBAS <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	227,272,727.25	227,272,727.25	0.14%				
BOFA SECURITIES, INC.	N/A	4/1/2020	4/1/2020	-	400,000,000.00	400,000,000.00	0.25%		BANK OF AMERICA, NATIONAL ASSOCIATION		
CANADIAN IMPERIAL BANK OF COMMERCE	N/A	4/7/2020	4/7/2020	0.90	265,000,000.00	265,000,000.00	0.17%			CANADIAN IMPERIAL BANK OF COMMER	
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	N/A	4/1/2020	4/1/2020	-	150,000,000.00	150,000,000.00	0.10%		CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN		
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	365,870,092.00	365,870,092.00	0.23%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	480,732,220.96	480,732,220.96	0.31%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	213,480,392.00	213,480,392.00	0.14%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	270,220,585.00	270,220,585.00	0.17%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	572,426,460.00	572,426,460.00	0.36%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	210,318,146.00	210,318,146.00	0.13%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	315,270,213.04	315,270,213.04	0.20%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	183,302,849.00	183,302,849.00	0.12%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	138,125,000.00	138,125,000.00	0.09%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	108,455,882.00	108,455,882.00	0.07%				
DAIWA CAPITAL MARKETS AMERICA INC.	N/A	4/1/2020	4/1/2020	0.01	141,798,160.00	141,798,160.00	0.09%				
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.01	200,000,000.00	200,000,000.00	0.13%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
DEUTSCHE BANK SECURITIES INC.	N/A	4/1/2020	4/1/2020	0.01	250,000,000.00	250,000,000.00	0.16%		DEUTSCHE BANK AKTIENGESELLSCHAFT		
FEDERAL RESERVE BANK OF NEW YORK	N/A	4/1/2020	4/1/2020	-	25,000,000,000.00	25,000,000,000.00	15.92%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2020	4/1/2020	0.01	3,000,000,000.00	3,000,000,000.00	1.91%				
FIXED INCOME CLEARING CORPORATION	N/A	4/1/2020	4/1/2020	0.01	5,000,000,000.00	5,000,000,000.00	3.18%				
HSBC BANK PLC	N/A	4/1/2020	4/7/2020	0.04	1,025,000,000.00	1,025,000,000.00	0.65%				
HSBC BANK PLC	N/A	4/1/2020	4/7/2020	0.04	400,000,000.00	400,000,000.00	0.25%				
HSBC BANK PLC	N/A	4/1/2020	4/1/2020	0.02	2,100,000,000.00	2,100,000,000.00	1.34%		HSBC BANK PLC		
MUFG SECURITIES AMERICAS INC.	N/A	4/1/2020	4/7/2020	0.03	400,000,000.00	400,000,000.00	0.25%				
NORINCHUKIN BANK (THE)	N/A	5/11/2020	5/11/2020	1.68	220,000,000.00	220,000,000.00	0.14%				
NORINCHUKIN BANK (THE)	N/A	5/21/2020	5/21/2020	1.67	100,000,000.00	100,000,000.00	0.06%				
NORINCHUKIN BANK (THE)	N/A	5/27/2020	5/27/2020	1.63	175,000,000.00	175,000,000.00	0.11%				
NORINCHUKIN BANK (THE)	N/A	6/4/2020	6/4/2020	0.98	220,000,000.00	220,000,000.00	0.14%				
NORINCHUKIN BANK (THE)	N/A	6/9/2020	6/9/2020	0.55	700,000,000.00	700,000,000.00	0.45%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	523,837,500.00	523,837,500.00	0.33%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	275,827,500.00	275,827,500.00	0.18%				
NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY	N/A	4/1/2020	4/1/2020	0.04	108,110,000.00	108,110,000.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	132,500,000.00	132,500,000.00	0.08%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	159,637,500.00	159,637,500.00	0.10%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	36,731,250.00	36,731,250.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	21,656,250.00	21,656,250.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	28,000,000.00	28,000,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	25,987,500.00	25,987,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	111,187,500.00	111,187,500.00	0.07%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	31,872,500.00	31,872,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	35,218,750.00	35,218,750.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	188,000,000.00	188,000,000.00	0.12%				

As of 03-31-2020

MONTHLY HOLDINGS REPORT

GS Financial Square Government Fund

Weighted Average Maturity:	40
Weighted Average Life:	116

Issuer	Cusip	Effective Maturity Date	Final Maturity Date	Coupon/ Yield	Principal Amount (\$)	Value (\$)	Percentage of Total	Guarantor	Sponsor	Liquidity Provider	Enhancement Provider
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	27,265,000.00	27,265,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	23,598,750.00	23,598,750.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	36,062,500.00	36,062,500.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	28,930,000.00	28,930,000.00	0.02%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	10,951,375.00	10,951,375.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	8,505,000.00	8,505,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	59,006,250.00	59,006,250.00	0.04%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	101,812,500.00	101,812,500.00	0.06%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	18,843,750.00	18,843,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	21,375,000.00	21,375,000.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	15,198,750.00	15,198,750.00	0.01%				
PRUDENTIAL INSURANCE COMPANY OF AMERICA (THE)	N/A	4/1/2020	4/1/2020	0.04	61,593,750.00	61,593,750.00	0.04%				
WELLS FARGO SECURITIES, LLC <sup>(b)</sup>	N/A	4/1/2020	4/1/2020	0.01	227,272,727.25	227,272,727.25	0.14%				
WELLS FARGO SECURITIES, LLC	N/A	4/1/2020	4/1/2020	-	350,000,000.00	350,000,000.00	0.23%				
TOTAL: U.S. TREASURY REPURCHASE AGREEMENT, IF COLLATERALIZED ONLY BY U.S. TREASURIES (INCLUDING STRIPS) ANT					51,696,708,875.09	51,696,708,875.09	32.93%				

TOTAL INVESTMENT PORTFOLIO	164,164,778,234.51	164,056,307,295.45	104.47%
NET OTHER ASSETS/LIABILITIES		-7,015,772,967.36	-4.47%
TOTAL NET ASSETS		157,040,534,328.09	100.00%

(a) Represents portion of Fund's investments in Joint Account III.

(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 prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized 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 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 (retail - 1-800-526-7384) (institutional – 1-800-621-2550). 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 contains this and other information about the Fund.

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171860-TMPL-07/2019

Date of first use: April 7, 2020

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEB0LE14	1.59%	02/07/2020	02/07/2020	03/02/2020	150,000,000.00	150,000,000.00
BOFA SECURITIES INC	RPED0PKB2	1.57%	02/03/2020	02/03/2020	02/03/2020	250,000,000.00	250,000,000.00
CREDIT AGRICOLE CIB/US	RPE30PM97	1.57%	02/03/2020	02/03/2020	02/03/2020	407,800,000.00	407,800,000.00
<b>Category of Investment Sub-Total</b>						<b>807,800,000.00</b>	<b>807,800,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796XD6	1.55%	03/31/2020	03/31/2020	03/31/2020	75,000,000.00	74,819,166.66
UNITED STATES TREASURY	9128284C1	1.61%	03/31/2020	03/31/2020	03/31/2020	100,000,000.00	100,101,562.40
UNITED STATES TREASURY	912828X96	1.58%	05/15/2020	05/15/2020	05/15/2020	25,000,000.00	24,994,214.79
UNITED STATES TREASURY	9128284Q0	1.60%	05/31/2020	05/31/2020	05/31/2020	35,000,000.00	35,101,790.55
<b>Category of Investment Sub-Total</b>						<b>235,000,000.00</b>	<b>235,016,734.40</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE40MPU2	1.58%	02/07/2020	02/07/2020	03/19/2020	225,000,000.00	225,000,000.00
BOFA SECURITIES INC	RPED0N920	1.56%	02/07/2020	02/07/2020	02/14/2020	225,000,000.00	225,000,000.00
GOLDMAN SACHS & CO	RPEB0PGP0	1.58%	02/07/2020	02/07/2020	02/28/2020	70,000,000.00	70,000,000.00
<b>Category of Investment Sub-Total</b>						<b>520,000,000.00</b>	<b>520,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384UV9	1.57%	03/27/2020	03/27/2020	03/27/2020	25,000,000.00	24,940,340.28
<b>Category of Investment Sub-Total</b>						<b>25,000,000.00</b>	<b>24,940,340.28</b>
<b>Other Instrument - Corporate Note</b>							
AMERICAN HONDA FINANCE	02665WBM2	2.25%	02/14/2020	02/14/2020	02/14/2020	18,035,000.00	18,033,446.90
AMERICAN HONDA FINANCE	02665WCH2	2.36%	06/16/2020	06/16/2020	06/16/2020	44,310,000.00	44,413,334.79
AMERICAN HONDA FINANCE	02665WBT7	2.22%	07/20/2020	07/20/2020	07/20/2020	20,050,000.00	20,025,162.20
AUST & NZ BANKING GROUP	05253JAK7	1.90%	11/16/2020	11/16/2020	11/16/2020	20,000,000.00	20,124,419.54
BRANCH BANKING & TRUST	07330NAR6	1.94%	06/01/2020	06/01/2020	06/01/2020	18,700,000.00	18,716,520.05
CHEVRON CORP	166764BQ2	1.77%	03/03/2020	03/03/2020	03/03/2020	56,000,000.00	56,015,190.00



## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Other Instrument - Corporate Note</b>							
CITIGROUP INC	17325FAJ7	1.90%	10/20/2020	10/20/2020	10/20/2020	30,000,000.00	30,045,710.87
COMMONWEALTH BANK OF AUSTRALIA	20271RAK6	1.92%	03/12/2020	03/12/2020	03/12/2020	48,382,000.00	48,401,781.47
HSBC BANK USA NA	40428HPV8	1.83%	08/07/2020	08/07/2020	08/07/2020	15,000,000.00	15,070,500.00
JOHN DEERE CAPITAL CORP	24422ETQ2	2.26%	03/13/2020	03/13/2020	03/13/2020	5,160,000.00	5,159,654.53
JOHN DEERE CAPITAL CORP	24422ETP4	1.90%	03/13/2020	03/13/2020	03/13/2020	18,116,000.00	18,121,385.02
MELLON BANK	06406HCZ0	2.39%	02/03/2020	02/03/2020	02/03/2020	7,520,000.00	7,519,696.46
MET LIFE GLOB FUNDING I	59217GCE7	1.74%	06/12/2020	06/12/2020	06/12/2020	10,000,000.00	10,010,887.60
NATIONAL AUSTRALIA BK/NY	63254AAV0	2.32%	05/22/2020	05/22/2020	05/22/2020	10,000,000.00	9,994,055.85
NATIONAL AUSTRALIA BK/NY	63254AAL2	1.92%	07/23/2020	07/23/2020	07/23/2020	17,115,000.00	17,171,494.98
TOYOTA MOTOR CREDIT CORP	89236TFZ3	1.97% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
TOYOTA MOTOR CREDIT CORP	89236TFW0	2.03% <sup>(5)</sup>	04/09/2020	10/09/2020	10/09/2020	15,000,000.00	15,015,060.00
UNILEVER CAPITAL CORP	904764AV9	2.21%	05/05/2020	05/05/2020	05/05/2020	20,800,000.00	20,778,473.34
<b>Category of Investment Sub-Total</b>						<b>424,188,000.00</b>	<b>424,616,773.60</b>
<b>Other Instrument - Bank Note</b>							
CITIGROUP INC	17325FAP3	2.23% <sup>(5)</sup>	02/03/2020	05/01/2020	05/01/2020	35,000,000.00	35,018,604.68
CITIGROUP INC	17325FAE8	2.18%	06/12/2020	06/12/2020	06/12/2020	25,000,000.00	24,993,136.30
PNC BANK NA	69353REP9	2.27%	06/01/2020	06/01/2020	06/01/2020	42,043,000.00	42,046,099.05
UBS AG STAMFORD CT	90261XHK1	1.86%	03/26/2020	03/26/2020	03/26/2020	14,865,000.00	14,875,589.05
US BANK NA CINCINNATI	90331HPE7	1.79% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	50,000,000.00	50,000,000.00
US BANK NA CINCINNATI	90331HNU3	1.99%	07/24/2020	07/24/2020	07/24/2020	18,205,000.00	18,290,994.34
<b>Category of Investment Sub-Total</b>						<b>185,113,000.00</b>	<b>185,224,423.42</b>
<b>Non-Financial Company Commercial Paper</b>							
PFIZER INC	71708EC52	1.98%	03/05/2020	03/05/2020	03/05/2020	25,000,000.00	24,955,083.22
PFIZER INC	71708ECK9	2.06%	03/19/2020	03/19/2020	03/19/2020	25,000,000.00	24,933,416.90
PFIZER INC	71708ECL7	2.06%	03/20/2020	03/20/2020	03/20/2020	38,000,000.00	37,896,639.76
<b>Category of Investment Sub-Total</b>						<b>88,000,000.00</b>	<b>87,785,139.88</b>

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
BNP PARIBAS NY BRANCH	09659BBK5	2.24%	02/19/2020	02/19/2020	02/19/2020	25,000,000.00	24,972,374.77
CITIGROUP GLOBAL MARKETS	17327ADP9	2.24%	04/23/2020	04/23/2020	04/23/2020	45,000,000.00	44,774,500.00
CREDIT AGRICOLE CIB NY	22533TD37	2.00%	04/03/2020	04/03/2020	04/03/2020	25,000,000.00	24,914,319.34
CREDIT SUISSE NEW YORK	22534E2J6	1.94% <sup>(5)</sup>	02/01/2020	05/29/2020	05/29/2020	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	2254EAGQ0	1.92%	07/24/2020	07/24/2020	07/24/2020	20,000,000.00	19,817,300.00
CREDIT SUISSE NEW YORK	22534E2P2	2.10% <sup>(5)</sup>	03/23/2020	09/21/2020	09/21/2020	25,000,000.00	25,000,000.00
HSBC USA INC	40434WDP3	1.82% <sup>(5)</sup>	02/21/2020	02/21/2020	02/21/2020	20,000,000.00	20,000,000.00
HSBC USA INC	40434WEA5	2.04% <sup>(5)</sup>	03/25/2020	09/25/2020	09/25/2020	35,000,000.00	35,000,000.00
ING (US) FUNDING LLC	44988GBB3	1.87% <sup>(5)</sup>	02/28/2020	02/28/2020	02/28/2020	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988GBC1	2.01% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	44988KHN2	1.92% <sup>(5)</sup>	04/02/2020	07/02/2020	07/02/2020	50,000,000.00	50,000,000.00
METLIFE SHORT TERM FUNDING	59157TDQ3	1.92%	04/24/2020	04/24/2020	04/24/2020	37,831,000.00	37,665,279.43
METLIFE SHORT TERM FUNDING	59157TE17	1.91%	05/01/2020	05/01/2020	05/01/2020	31,500,000.00	31,351,162.50
METLIFE SHORT TERM FUNDING	59157TF57	1.87%	06/05/2020	06/05/2020	06/05/2020	24,000,000.00	23,845,833.23
METLIFE SHORT TERM FUNDING	59157TF81	1.87%	06/08/2020	06/08/2020	06/08/2020	60,000,000.00	59,605,333.23
MIZUHO BANK LTD/NY	60689FDM7	1.94%	04/21/2020	04/21/2020	04/21/2020	15,000,000.00	14,936,000.00
MUFG BANK LTD/NY	62479LBM6	2.59%	02/21/2020	02/21/2020	02/21/2020	25,000,000.00	24,964,722.50
MUFG BANK LTD/NY	62479LCT0	1.92%	03/27/2020	03/27/2020	03/27/2020	20,000,000.00	19,941,638.85
MUFG BANK LTD/NY	62479LE19	1.92%	05/01/2020	05/01/2020	05/01/2020	30,000,000.00	29,857,499.89
MUFG BANK LTD/NY	62479LFA8	1.89%	06/10/2020	06/10/2020	06/10/2020	30,000,000.00	29,797,416.57
MUFG BANK LTD/NY	62479LGL3	1.95%	07/20/2020	07/20/2020	07/20/2020	15,000,000.00	14,864,000.00
NATIXIS NY BRANCH	63873JDL1	2.04%	04/20/2020	04/20/2020	04/20/2020	50,000,000.00	49,778,361.48
NATIXIS NY BRANCH	63873JDW7	2.00%	04/30/2020	04/30/2020	04/30/2020	25,000,000.00	24,877,625.00
NATIXIS NY BRANCH	63873JFQ8	1.94%	06/24/2020	06/24/2020	06/24/2020	10,000,000.00	9,923,199.93
SUMITOMO MITSUI TRUST NY	86563GCG5	1.91%	03/16/2020	03/16/2020	03/16/2020	35,000,000.00	34,918,722.18
TOYOTA MOTOR CREDIT CORP	89233A5E5	1.97% <sup>(5)</sup>	02/18/2020	04/07/2020	04/07/2020	25,000,000.00	25,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GE85	1.97%	05/08/2020	05/08/2020	05/08/2020	30,000,000.00	29,842,375.00
TOYOTA MOTOR CREDIT CORP	89233A6R5	1.96% <sup>(5)</sup>	04/09/2020	10/02/2020	10/02/2020	35,000,000.00	35,000,000.00
<b>Category of Investment Sub-Total</b>						<b>863,331,000.00</b>	<b>860,647,663.90</b>

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06053P3W5	1.86% <sup>(5)</sup>	02/01/2020	02/10/2020	02/10/2020	50,000,000.00	50,000,000.00
BANK OF AMERICA NA	06050FDR0	1.91% <sup>(5)</sup>	02/01/2020	05/14/2020	05/14/2020	35,000,000.00	35,000,000.00
BANK OF AMERICA NA	06053P5V5	1.87% <sup>(5)</sup>	05/13/2020	08/13/2020	08/13/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BEF2	1.91%	05/01/2020	05/01/2020	05/01/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G5X2	1.96% <sup>(5)</sup>	04/03/2020	04/03/2020	04/03/2020	16,500,000.00	16,498,376.13
BANK OF NOVA SCOTIA HOUSTON	06417GU22	1.93%	06/05/2020	06/05/2020	06/05/2020	13,830,000.00	13,883,695.60
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	1.99% <sup>(5)</sup>	04/02/2020	10/02/2020	10/02/2020	35,000,000.00	35,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MHB4	1.93% <sup>(5)</sup>	04/16/2020	10/16/2020	10/16/2020	45,000,000.00	45,000,000.00
BNP PARIBAS	05586FQF7	2.00% <sup>(5)</sup>	04/03/2020	10/05/2020	10/05/2020	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606C4X9	1.88% <sup>(5)</sup>	02/28/2020	09/30/2020	09/30/2020	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERS0	2.00% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	1.92% <sup>(5)</sup>	02/21/2020	02/21/2020	02/21/2020	25,000,000.00	24,999,769.30
CREDIT AGRICOLE CIB NY	22532XMQ8	1.90% <sup>(5)</sup>	02/01/2020	04/01/2020	04/01/2020	55,000,000.00	55,000,000.00
CREDIT SUISSE NEW YORK	22549LL86	2.06% <sup>(5)</sup>	03/30/2020	06/29/2020	06/29/2020	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LF83	2.12% <sup>(5)</sup>	03/23/2020	09/23/2020	09/23/2020	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LH65	1.93%	10/09/2020	10/09/2020	10/09/2020	9,730,000.00	9,724,749.22
HSBC BANK USA NA	40435RFU0	2.00%	03/17/2020	03/17/2020	03/17/2020	30,000,000.00	30,000,000.00
HSBC BANK USA NA	40435RFQ9	1.89%	04/27/2020	04/27/2020	04/27/2020	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40435RFB2	1.92%	05/01/2020	05/01/2020	05/01/2020	25,000,000.00	25,000,000.00
MITSUBISHI UFJ FIN GRP	60683BXC2	1.98% <sup>(5)</sup>	02/24/2020	05/22/2020	05/22/2020	38,000,000.00	38,001,682.12
MIZUHO BANK LTD/NY	60710AFY3	1.92%	02/28/2020	02/28/2020	02/28/2020	10,000,000.00	10,000,280.94
MIZUHO BANK LTD/NY	60710AAT9	1.99% <sup>(5)</sup>	03/09/2020	03/09/2020	03/09/2020	34,000,000.00	33,999,961.84
MIZUHO BANK LTD/NY	60710AEY4	1.99%	04/06/2020	04/06/2020	04/06/2020	6,000,000.00	6,000,000.00
MIZUHO BANK LTD/NY	60710AJT0	1.75% <sup>(5)</sup>	03/02/2020	07/01/2020	07/01/2020	35,000,000.00	35,000,000.00
MIZUHO BANK LTD/NY	60710AJC7	1.77%	07/21/2020	07/21/2020	07/21/2020	23,000,000.00	23,000,000.00
MIZUHO BANK LTD/NY	60710AJV5	1.76% <sup>(5)</sup>	03/30/2020	07/30/2020	07/30/2020	32,000,000.00	32,000,000.00
NATIXIS NY BRANCH	63873QBC7	1.89%	06/01/2020	06/01/2020	06/01/2020	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873QCG7	2.01% <sup>(5)</sup>	04/06/2020	10/06/2020	10/06/2020	50,000,000.00	50,000,000.00
NORDEA BANK AB NEW YORK	65558TMD4	1.88% <sup>(5)</sup>	02/26/2020	03/26/2020	03/26/2020	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65558TRC1	1.95% <sup>(5)</sup>	03/11/2020	06/11/2020	06/11/2020	30,000,000.00	30,000,000.00

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
NORINCHUKIN BANK NY	65602VUM6	1.90%	03/12/2020	03/12/2020	03/12/2020	9,430,000.00	9,429,782.19
NORINCHUKIN BANK NY	65602VSL1	1.95%	04/15/2020	04/15/2020	04/15/2020	30,000,000.00	29,999,961.13
NORINCHUKIN BANK NY	65602VTG1	1.93%	04/24/2020	04/24/2020	04/24/2020	25,000,000.00	25,000,564.91
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHN2	1.99% <sup>(5)</sup>	04/06/2020	10/05/2020	10/05/2020	20,000,000.00	20,000,000.00
SOCIETE GENERALE NY	83369XDB1	2.02% <sup>(5)</sup>	04/03/2020	10/01/2020	10/01/2020	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BP47	1.94% <sup>(5)</sup>	02/06/2020	04/06/2020	04/06/2020	20,000,000.00	19,998,094.04
SUMITOMO MITSUI BANK NY	86565B5G2	1.75%	07/27/2020	07/27/2020	07/27/2020	35,000,000.00	35,000,000.00
SUMITOMO MITSUI TRUST NY	86564FV83	1.97% <sup>(5)</sup>	02/03/2020	02/03/2020	02/03/2020	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564F4D2	1.90% <sup>(5)</sup>	04/08/2020	07/08/2020	07/08/2020	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RBK5	1.85% <sup>(5)</sup>	02/19/2020	05/19/2020	05/19/2020	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86959RCG3	2.06% <sup>(5)</sup>	04/02/2020	10/02/2020	10/02/2020	15,000,000.00	15,012,397.21
SWEDBANK NY	87019VZK6	2.01% <sup>(5)</sup>	02/07/2020	05/07/2020	05/07/2020	50,000,000.00	50,000,000.00
SWEDBANK NY	87019VHK6	2.12% <sup>(5)</sup>	02/07/2020	05/07/2020	05/07/2020	24,800,000.00	24,805,807.23
SWEDBANK NY	87019VZU4	2.00% <sup>(5)</sup>	03/09/2020	06/09/2020	06/09/2020	50,000,000.00	50,000,000.00
SWEDBANK NY	87019VZY6	2.01% <sup>(5)</sup>	04/06/2020	07/06/2020	07/06/2020	39,000,000.00	39,000,000.00
TORONTO DOMINION BANK	89114N6A8	2.03% <sup>(5)</sup>	02/03/2020	04/01/2020	04/01/2020	60,000,000.00	60,000,000.00
TORONTO DOMINION BANK	89114MN37	1.94% <sup>(5)</sup>	02/03/2020	06/03/2020	06/03/2020	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89114NB33	1.89%	02/26/2020	02/26/2020	02/26/2020	26,000,000.00	26,000,088.15
UBS AG STAMFORD CT	90275DJT8	2.06%	02/14/2020	02/14/2020	02/14/2020	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DJQ4	2.27%	02/18/2020	02/18/2020	02/18/2020	38,250,000.00	38,250,000.00
WESTPAC BANKING CORP NY	96121T4A3	1.91%	08/03/2020	08/03/2020	08/03/2020	20,000,000.00	20,004,815.93
<b>Category of Investment Sub-Total</b>						<b>1,675,540,000.00</b>	<b>1,675,610,025.94</b>
<b>Asset Backed Commercial Paper</b>							
BEDFORD ROW FUNDING CORP	07644DJS8	1.89% <sup>(5)</sup>	02/24/2020	04/24/2020	04/24/2020	75,000,000.00	75,000,000.00
BEDFORD ROW FUNDING CORP	07644DKE7	1.99% <sup>(5)</sup>	03/30/2020	09/28/2020	09/28/2020	20,000,000.00	20,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601VCQ2	1.95%	03/24/2020	03/24/2020	03/24/2020	25,000,000.00	24,929,944.40
MANHATTAN ASSET FUNDING CO	56274LB52	2.14%	02/05/2020	02/05/2020	02/05/2020	60,000,000.00	59,985,866.44
MANHATTAN ASSET FUNDING CO	56274LBU7	2.11%	02/28/2020	02/28/2020	02/28/2020	25,000,000.00	24,960,812.63
MANHATTAN ASSET FUNDING CO	56274LCA0	2.01%	03/10/2020	03/10/2020	03/10/2020	20,000,000.00	19,957,777.72

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

**January 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Asset Backed Commercial Paper</b>							
OLD LINE FUNDING LLC	67983TD37	2.01%	04/03/2020	04/03/2020	04/03/2020	15,000,000.00	14,948,591.88
OLD LINE FUNDING LLC	67983TDG8	1.96%	04/16/2020	04/16/2020	04/16/2020	10,000,000.00	9,959,583.45
STARBIRD FUNDING CORP	85520PBR6	1.93% <sup>(5)</sup>	02/24/2020	04/24/2020	04/24/2020	70,000,000.00	70,000,000.00
STARBIRD FUNDING CORP	85520PBS4	1.93% <sup>(5)</sup>	02/28/2020	04/29/2020	04/29/2020	40,000,000.00	40,000,000.00
<b>Category of Investment Sub-Total</b>						<b>360,000,000.00</b>	<b>359,742,576.52</b>
<b>Portfolio Totals</b>						<b>5,183,972,000.00</b>	<b>5,181,383,677.94</b>

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

January 31, 2020

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **47** and **82** days, respectively.

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- <sup>(5)</sup> Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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



# State of California

## Pooled Money Investment Account

### Market Valuation

### 3/31/2020

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 12,823,871,548.59	\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
	Notes	\$ 33,119,951,799.65	\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1*	Federal Agency:				
	SBA	\$ 525,135,261.64	\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
	MBS-REMICs	\$ 18,063,052.24	\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
	Debentures	\$ 2,105,162,090.64	\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 925,000,000.00	\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
	Discount Notes	\$ 17,515,361,340.24	\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1*	Supranational Debentures	\$ 714,280,614.68	\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1*	Supranational Debentures FR	\$ 200,158,861.65	\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2*	CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2*	Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2*	CDs and YCDs	\$ 13,300,000,000.00	\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2*	Commercial Paper	\$ 10,115,069,047.16	\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,331,990,000.00	\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
	AB 55 & GF Loans	\$ 624,194,000.00	\$ 624,194,000.00	\$ 624,194,000.00	NA
	<b>TOTAL</b>	<b>\$ 98,118,237,616.49</b>	<b>\$ 98,299,616,912.71</b>	<b>\$ 99,034,997,868.95</b>	<b>\$ 229,633,862.88</b>

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

\* 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 (1.007481015). 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 \$20,149,620.31 or \$20,000,000.00 x 1.007481015.