

**ABAG**  
**Summary by Issuer**  
**December 31, 2022**

<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>
BLK ROCK T-FUND TRUSTEE	15	7,003,588.22	7,003,588.22	6.23	4.040	1
FEDERAL HOME LOAN BANK	5	42,200,000.00	41,820,917.19	37.22	4.281	76
LOCAL AGENCY INVESTMENT FUND	5	4,936,177.63	4,936,177.63	4.39	2.173	1
MORGAN STANLEY GOV'T INST CUST	1	294,356.45	294,356.45	0.26	4.080	1
UNION BANK CHECKING	8	17,652,001.18	17,652,001.18	15.71	0.000	1
UNION BANK SFBRA	1	15,715,350.30	15,715,350.30	13.99	0.000	1
US TREASURY	2	25,200,000.00	24,924,745.80	22.19	4.257	91
<b>Total and Average</b>	<b>37</b>	<b>113,001,473.78</b>	<b>112,347,136.77</b>	<b>100.00</b>	<b>2.896</b>	<b>49</b>

**ABAG**  
**Summary by Type**  
**December 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG ADMIN</b>						
Local Agency Investment Funds	1	50,730.76	50,730.76	0.05	2.173	1
Passbook/Checking Accounts	2	10,294,689.48	10,294,689.48	9.16	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>10,345,420.24</b>	<b>10,345,420.24</b>	<b>9.21</b>	<b>0.011</b>	<b>1</b>
<b>Fund: ABAG SF ESTUARY PARTNERSHIP</b>						
Local Agency Investment Funds	1	108,221.28	108,221.28	0.10	2.173	1
<b>Subtotal</b>	<b>1</b>	<b>108,221.28</b>	<b>108,221.28</b>	<b>0.10</b>	<b>2.173</b>	<b>1</b>
<b>Fund: ABAG BAYREN</b>						
Passbook/Checking Accounts	1	5,176,987.44	5,176,987.44	4.61	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>5,176,987.44</b>	<b>5,176,987.44</b>	<b>4.61</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG BALANCE FOUNDATION</b>						
Passbook/Checking Accounts	1	23,432.92	23,432.92	0.02	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>23,432.92</b>	<b>23,432.92</b>	<b>0.02</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SAN FRANCISCO BAY TRAIL</b>						
Passbook/Checking Accounts	1	365,623.41	365,623.41	0.33	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>365,623.41</b>	<b>365,623.41</b>	<b>0.33</b>	<b>0.000</b>	<b>1</b>
<b>Fund: ABAG FINANCE CORP</b>						
Passbook/Checking Accounts	1	15,526.77	15,526.77	0.01	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>15,526.77</b>	<b>15,526.77</b>	<b>0.01</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						
Federal Agency Disc. -Amortizing	5	42,200,000.00	41,820,917.19	37.22	4.281	76
Local Agency Investment Funds	1	23,488.70	23,488.70	0.02	2.173	1
Mutual Funds - Custodial	1	294,356.45	294,356.45	0.26	4.080	1
Passbook/Checking Accounts	1	15,715,350.30	15,715,350.30	13.99	0.000	1
Treasury Discounts -Amortizing	2	25,200,000.00	24,924,745.80	22.19	4.257	91
<b>Subtotal</b>	<b>10</b>	<b>83,433,195.45</b>	<b>82,778,858.44</b>	<b>73.68</b>	<b>3.460</b>	<b>66</b>

**ABAG**  
**Summary by Type**  
**December 31, 2022**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: ABAG POWER</b>						
Local Agency Investment Funds	1	1,764,260.71	1,764,260.71	1.57	2.173	1
Passbook/Checking Accounts	1	1,494,250.31	1,494,250.31	1.33	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,258,511.02</b>	<b>3,258,511.02</b>	<b>2.90</b>	<b>1.177</b>	<b>1</b>
<b>Fund: ABAG FIN AUTH NONPROFIT</b>						
Local Agency Investment Funds	1	2,989,476.18	2,989,476.18	2.66	2.173	1
Passbook/Checking Accounts	1	281,490.85	281,490.85	0.25	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,270,967.03</b>	<b>3,270,967.03</b>	<b>2.91</b>	<b>1.986</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2007 WINDEMERE</b>						
Mutual Funds - Trustee	3	3,270.70	3,270.70	0.00	4.040	1
<b>Subtotal</b>	<b>3</b>	<b>3,270.70</b>	<b>3,270.70</b>	<b>0.00</b>	<b>4.040</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 690&amp;942 MRKT ST</b>						
Mutual Funds - Trustee	2	1,474,216.63	1,474,216.63	1.31	4.040	1
<b>Subtotal</b>	<b>2</b>	<b>1,474,216.63</b>	<b>1,474,216.63</b>	<b>1.31</b>	<b>4.040</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						
Mutual Funds - Trustee	2	459,345.83	459,345.83	0.41	4.040	1
<b>Subtotal</b>	<b>2</b>	<b>459,345.83</b>	<b>459,345.83</b>	<b>0.41</b>	<b>4.040</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2014&amp;17 WINDEMERE</b>						
Mutual Funds - Trustee	3	3,677,410.32	3,677,410.32	3.27	4.040	1
<b>Subtotal</b>	<b>3</b>	<b>3,677,410.32</b>	<b>3,677,410.32</b>	<b>3.27</b>	<b>4.040</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-1 SF RINCON</b>						
Mutual Funds - Trustee	5	1,389,344.74	1,389,344.74	1.24	4.040	1
<b>Subtotal</b>	<b>5</b>	<b>1,389,344.74</b>	<b>1,389,344.74</b>	<b>1.24</b>	<b>4.040</b>	<b>1</b>
<b>Total and Average</b>	<b>37</b>	<b>113,001,473.78</b>	<b>112,347,136.77</b>	<b>100.00</b>	<b>2.896</b>	<b>49</b>

## Morgan Stanley Institutional Liquidity Funds Government Portfolio

### Investment Objective

The Morgan Stanley Institutional Liquidity Funds (MSILF) Government Portfolio seeks preservation of capital, daily liquidity and maximum current income.

### Investment Philosophy

We believe that a conservatively managed portfolio of liquid, high-quality debt securities issued by the U.S. government may maximize current income while preserving capital and liquidity.

### Investment Process

The management team follows an investment process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

### Fund Highlights

The MSILF Government Portfolio offers the following benefits:

**Security:** the fund is rated AAAMmf by Fitch, AAAm by S&P, and Aaa-mf by Moody's, reflecting the credit quality, diversification and security of the fund.

**Liquidity:** competitive trading deadlines and same-day access give you flexibility and control.

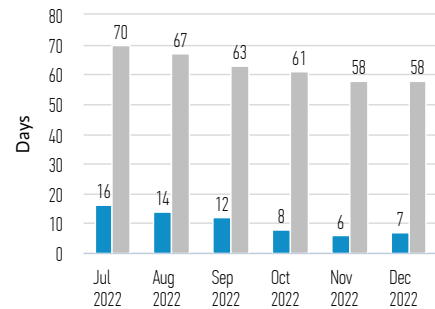
**Yield:** provides a competitive rate of return.

### Average Annualized Monthly Net Yield (%)

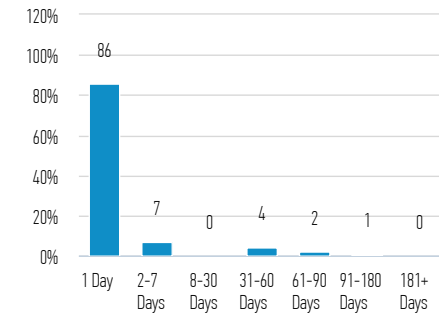
	DEC 2022	NOV 2022	OCT 2022	SEP 2022	AUG 2022	JUL 2022	JUN 2022	MAY 2022	APR 2022	MAR 2022	FEB 2022	JAN 2022
Class IN	3.90	3.54	2.85	2.33	2.08	1.49	1.06	0.65	0.27	0.12	0.03	0.03

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity). Investment returns will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Yield quotation more closely reflects the current earnings of the Portfolio than the total return. Yields are subsidized.

### Average Portfolio Maturity (Month-end figures)



### Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

### GLOBAL LIQUIDITY TEAM

#### Contact Details

For further information, please contact your Morgan Stanley Team:

Tel: 1.800.236.0992

Email: [liquidityteam@morganstanley.com](mailto:liquidityteam@morganstanley.com)

Web: [www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

#### Fund Facts

Fund number	8302
Total net assets	\$ 138,044.15 million
Purchase deadline	5 PM ET
Redemption deadline	5 PM ET

#### Share Class

#### CLASS IN

Inception date	08/09/2004
Ticker	MVRXX
CUSIP	61747C707
Net asset value (\$)	1.00
Dividends declared	Daily
Minimum initial investment (\$)	10,000,000
1-day liquidity (%)	82.54
7-day liquidity (%)	89.77
7-day current yield subsidized (%)	4.11
30-day effective yield subsidized (%)	3.97

Yields are subsidized. As of December 31, 2022, the fund's 7 day and 30 day unsubsidized yields were 4.09% and 3.94%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 4.30%.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change.

Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

#### Characteristics

	FUND
Weighted Average Maturity (Days)	7
Weighted Average Life (Days)	58

#### Breakdown by Instrument (%)

	FUND
Repurchase Agreements	83.74
US Treasury Debt	9.37
US Government Agency Debt	6.89

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

## DEFINITIONS

**Unsubsidized yield** The unsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. **Total return** A measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions, and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gain distributions, expressed as a percentage of the initial investment. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity** measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yield definitions** The 7-day current yield is an annualized net yield which assumes dividends are not reinvested in the fund. The 30-day effective yields are annualized net yields that describe 1-year earnings assuming dividends are reinvested at the average rate of the last 30 days. The 7-day simple yield describes the annualized income earned over the last 7 days.

## IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets. Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

**Fitch Ratings'** money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmmf' to 'Bmmf'. For more information, please visit: [http://www.fitchratings.com/creditdesk/public/ratings\\_definitions/index.cfm](http://www.fitchratings.com/creditdesk/public/ratings_definitions/index.cfm).

**Standard & Poor's** money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: <http://www.understandingratings.com>.

**Moody's Investors Services Inc's** money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: [http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](http://v3.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).

## RISK CONSIDERATIONS

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.

Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. The prices of fixed income securities respond to interest rate changes. Indeed, prices tend to be inversely affected by changes in interest rates. Accordingly, the portfolio is subject to interest rate risk, and in a rising interest rate environment, portfolio shares can decline in value.

## OTHER CONSIDERATIONS

The information herein is a general communications which is not impartial and has been prepared solely for information and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**Morgan Stanley Institutional Liquidity Funds (MSILFs)** MSILFs are institutional mutual funds offering seven different cash management portfolios.

**Fund adviser** The Morgan Stanley Institutional Liquidity Funds (MSILFs) are managed by Morgan Stanley Investment Management, Inc.

MSILF returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). MSILF returns are reported for Institutional class shares. Performance for the other classes will differ. The Portfolio's "Adviser" and "Administrator," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Portfolio's Institutional Class so that Total Annual Portfolio Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.20%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

**This material must be preceded or accompanied by a prospectus for the Morgan Stanley Institutional Liquidity Funds. The prospectus contains information about the funds, including the investment objectives, risks, charges and expenses. For an additional copy of the prospectus, please visit [www.morganstanley.com](http://www.morganstanley.com). Please read the prospectus carefully before investing.** Morgan Stanley Distribution, Inc. serves as the distributor for Morgan Stanley Institutional Liquidity Funds.

## BlackRock Liquidity Funds

# T-Fund (Institutional shares)

## December 2022 Factsheet

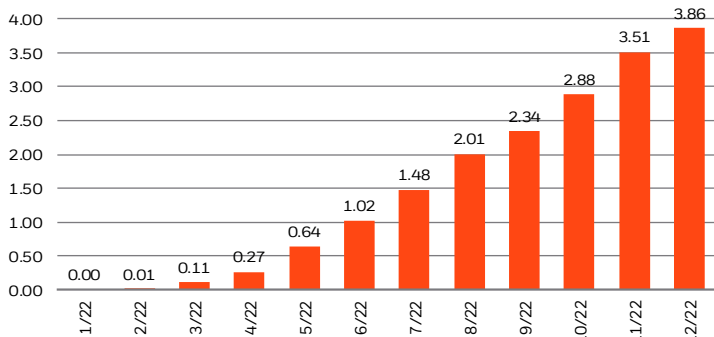
### Investment objective

T-Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

### Investment policy

T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligation or cash.

### Performance (30-day yield %)\*, 1



### 7-day SEC yield as of 12/31/22 was 4.03%<sup>2</sup>.

\* Sources: BlackRock, Inc. and JP Morgan.

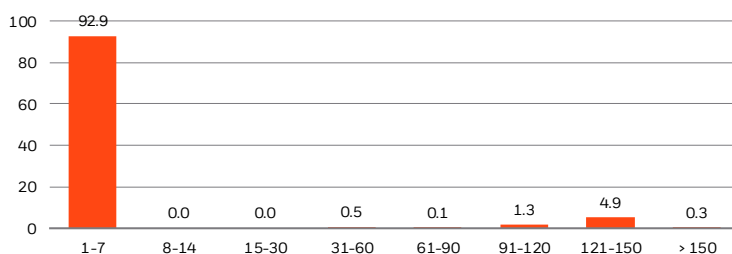
The investment advisor and/or other service providers for the BlackRock T-Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 4.01%<sup>2</sup>.

### % Net total return<sup>3</sup> (12/31/22)

1 year	3 year	5 year	10 year	Since inception
1.52	0.63	1.14	0.67	2.76

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to [www.blackrock.com/cash](http://www.blackrock.com/cash) to obtain performance data current to the most recent month-end.

### % Maturity distribution (days)



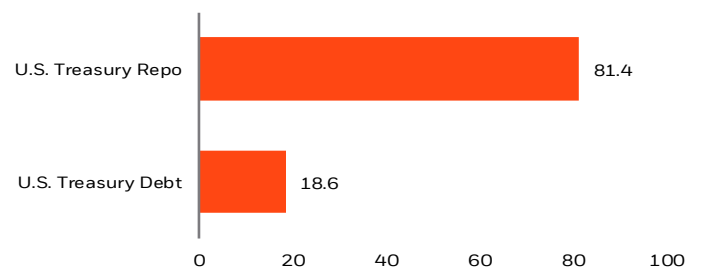
### Fund details

<b>Symbol</b>	TSTXX
<b>Size</b>	\$93,059.3 million
<b>Inception</b>	March 3, 1980
<b>Strategy</b>	Government
<b>Fund type</b>	Institutional
<b>NAV type</b>	Constant
<b>Minimum investment</b>	\$3 million
<b>Trading deadline</b>	5pm (ET)
<b>Weighted average maturity (WAM)<sup>4</sup></b>	12 days
<b>Weighted average life (WAL)<sup>5</sup></b>	34 days
<b>Standard and Poor's<sup>6</sup></b>	AAAm
<b>Moody's<sup>6</sup></b>	Aaa-mf
<b>Gross expense ratio <sup>†</sup></b>	0.19%
<b>Net expense ratio <sup>†</sup></b>	0.17%
<b>CUSIP #</b>	09248U718
<b>Portfolio #</b>	0030

This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt. Representatives of state regulated insurance companies should contact the NAIC's Securities Valuation Office for further information on the criteria for listing on the U.S. Direct Obligations/Full Faith and Credit Exempt List (<https://content.naic.org/sites/default/files/publication-mm-f-zs-money-market-fund-list.pdf>).

<sup>†</sup> Expenses are as of the most current prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net. BlackRock may contractually agree to waive or reimburse certain fees and expenses until a specified date. Contractual waivers are terminable upon 90 days' notice by a majority of the fund's non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. Please see the prospectus for additional information.

### Asset allocation %<sup>†</sup>



<sup>†</sup> Does not reflect other receivables and payables.

## Important Notes

**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.**

**This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.**

**This material must be preceded or accompanied by a prospectus (<https://www.blackrock.com/cash/literature/prospectus/pro-brliquidity-institutionalshares-feb.pdf>).**

<sup>1</sup> Average annualized 30-day SEC yields are based on net investment income excluding distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. <sup>2</sup> The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. <sup>3</sup> The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. <sup>4</sup> Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. <sup>5</sup> Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest. <sup>6</sup> BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Fund is currently rated by S&P and Moody's. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

**S&P - [http://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352);**

**Moody's - [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_79004).**

All portfolio information provided is as of December 31, 2022 unless otherwise noted, and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA

**FOR MORE INFORMATION: Visit [www.blackrock.com/cash](http://www.blackrock.com/cash) or email [cashmgmt@blackrock.com](mailto:cashmgmt@blackrock.com)**

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**BlackRock®**



# PMIA/LAIF Performance Report as of 01/18/23



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

December	2.173
November	2.007
October	1.772

## Quarterly Performance Quarter Ended 12/31/22

LAIF Apportionment Rate <sup>(2)</sup> :	2.07
LAIF Earnings Ratio <sup>(2)</sup> :	0.00005680946709337
LAIF Fair Value Factor <sup>(1)</sup> :	0.981389258
PMIA Daily <sup>(1)</sup> :	2.29
PMIA Quarter to Date <sup>(1)</sup> :	1.98
PMIA Average Life <sup>(1)</sup> :	287

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/22 \$199.6 billion

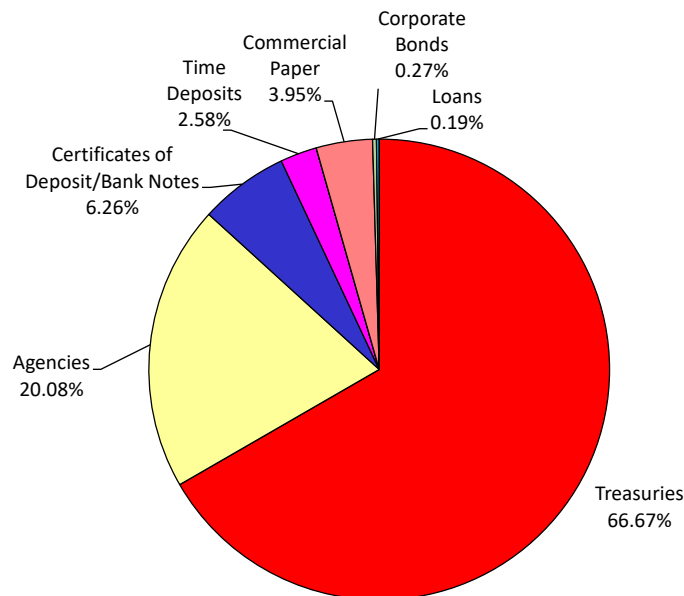


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller