



375 Beale Street  
Suite 700  
San Francisco, California  
94105

## **Meeting Agenda - Final**

### **ABAG Finance Committee**

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Thursday, July 20, 2023

5:00 PM

Board Room - 1st Floor

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#### **Special Meeting**

**Association of Bay Area Governments  
Finance Committee**

##### **Teleconference Location**

**309 Diablo Road, Danville, CA 94526**

**City of Rohnert Park, City Hall, 130 Avram Avenue, Council Chambers, Rohnert Park, CA 94928**

**A Zoom panelist link for meeting participants will be sent separately to committee,  
commission, or board members.**

**The meeting webcast will be available at: <https://abag.ca.gov/meetings-events/live-webcasts>**

**Meeting attendees may opt to attend in person for public comment and observation at 375  
Beale Street, Board Room (1st Floor).**

**In-person attendees must adhere to posted public health protocols while in the building.**

**Members of the public are encouraged to participate remotely via Zoom at the following link or  
phone number:**

**Please click the link below to join the webinar:**

**<https://bayareametro.zoom.us/j/88244014365>**

**Or One tap mobile :**

**+13462487799,,88244014365# US (Houston)**

**+16694449171,,88244014365# US**

**Or Telephone:**

**Dial(for higher quality, dial a number based on your current location):**

**+1 669 900 6833 US (San Jose)**

**+1 408 638 0968 US (San Jose)**

**888 788 0099 US Toll Free**

**833 548 0276 US Toll Free**

**Webinar ID: 882 4401 4365**

**Detailed instructions on participating via Zoom are available at:**

**<https://abag.ca.gov/meetings-events/meetings/how-provide-public-comment-board-meeting>**

**Committee members and members of the public participating by Zoom wishing to speak  
should use the “raise hand” feature or dial “\*9” and dial “\*6” to unmute and speak.**

**In order to get the full Zoom experience, please make sure your application is up to date.**

**Members of the public may participate by phone or Zoom or may submit comments by email at  
[info@bayareametro.gov](mailto:info@bayareametro.gov) by 5:00 p.m. the day before the scheduled meeting date. Please**

**include the committee or board meeting name in the subject line. Due to the current  
circumstances, there may be limited opportunity to address comments during the meeting. All  
comments received will be submitted into the record.**

The meeting is scheduled to begin at 5:00 p.m.  
Agenda, roster, and webcast available at <https://abag.ca.gov>  
For information, contact Clerk of the Board at (415) 820-7913.

**Roster**

Candace Andersen, Jesse Arreguin, Pat Eklund, Susan Hollingsworth Adams,  
David Rabbitt, Belia Ramos, Carlos Romero

**1. Call to Order / Pledge of Allegiance / Roll Call / Confirm Quorum**

*Quorum is a majority of ABAG Finance Committee members present.*

**2. Public Comment**

*Information*

**3. Committee Member Announcements**

*Information*

**4. Chair's Report**

- 4.a. [23-0987](#) ABAG Finance Committee Chair's Report of July 20, 2023

**Action:** ABAG Finance Committee Information

**Presenter:** David Rabbitt

**5. Consent Calendar**

- 5.a. [23-0988](#) Approval of ABAG Finance Committee Minutes of May 18, 2023

**Action:** ABAG Finance Committee Approval

**Presenter:** Clerk of the Board

**Attachments:** [05a Finance Minutes 20230518 Draft.pdf](#)

**6. Investments**

- 6.a. [23-0989](#) Report on ABAG Investments for Period Ended April 2023 (Unaudited)

**Action:** ABAG Finance Committee Approval

**Presenter:** Natalie Perkins

**Attachments:** [06a 1 Summary Sheet ABAG Investments April 23 v1.pdf](#)  
[06a 2 Attachment ABAG Investment Report Detail April 2023.pdf](#)

**7. Adjournment / Next Meeting**

*The next regular meeting of the ABAG Finance Committee is on September 21, 2023.*

**Public Comment:** The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

**Meeting Conduct:** If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

**Record of Meeting:** Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site ([mtc.ca.gov](http://mtc.ca.gov)) for public review for at least one year.

**Accessibility and Title VI:** MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

**可及性和法令第六章:** MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者, 請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知, 以滿足您的要求。

**Acceso y el Titulo VI:** La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

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Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.



ABAG

# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 23-0987      **Version:** 1      **Name:**

**Type:** Report      **Status:** Informational

**File created:** 7/6/2023      **In control:** ABAG Finance Committee

**On agenda:** 7/20/2023      **Final action:**

**Title:** ABAG Finance Committee Chair's Report of July 20, 2023

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
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ABAG Finance Committee Chair's Report of July 20, 2023

David Rabbitt

ABAG Finance Committee Information



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 23-0988      **Version:** 1      **Name:**  
**Type:** Minutes      **Status:** Consent  
**File created:** 7/6/2023      **In control:** ABAG Finance Committee  
**On agenda:** 7/20/2023      **Final action:**  
**Title:** Approval of ABAG Finance Committee Minutes of May 18, 2023  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [05a Finance Minutes 20230518 Draft.pdf](#)

Date	Ver.	Action By	Action	Result
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Approval of ABAG Finance Committee Minutes of May 18, 2023

Clerk of the Board

ABAG Finance Committee Approval



375 Beale Street  
Suite 700  
San Francisco, California  
94105

## Meeting Minutes - Draft

### ABAG Finance Committee

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Thursday, May 18, 2023

5:00 PM

Board Room - 1st Floor

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#### Association of Bay Area Governments Finance Committee

The meeting is scheduled to begin at 5:00 p.m.  
Agenda, roster, and webcast available at <https://abag.ca.gov>  
For information, contact Clerk of the Board at (415) 820-7913.

#### Roster

Candace Andersen, Jesse Arreguin, Pat Eklund, Susan Hollingsworth Adams,  
David Rabbitt, Belia Ramos, Carlos Romero

#### 1. Call to Order / Pledge of Allegiance / Roll Call / Confirm Quorum

Vice Chair Arreguin called the meeting to order at about 5:03 p.m. Quorum was present.

**Present:** 4 - Andersen, Arreguin, Eklund, and Ramos

**Absent:** 3 - Hollingsworth-Adams, Rabbitt, and Romero

#### 2. Public Comment

#### 3. Committee Member Announcements

#### 4. Chair's Report

4.a. [23-0733](#) ABAG Finance Committee Chair's Report of May 18, 2023

#### 5. Consent Calendar

Upon the motion by Andersen and second by Ramos, the ABAG Finance Committee approved the Consent Calendar. The motion passed unanimously by the following vote:

**Aye:** 4 - Andersen, Arreguin, Eklund, and Ramos

**Absent:** 3 - Hollingsworth-Adams, Rabbitt, and Romero

5.a. [23-0731](#) Approval of ABAG Finance Committee Minutes of April 20, 2023

## 6. Investments

### 6.a. [23-0732](#) Report on ABAG Investments for Period Ended February 2023 (Unaudited)

Natalie Perkins gave the report.

**Upon the motion by Andersen and second by Eklund, the ABAG Finance Committee accepted the Report on ABAG Investments for period ended February 2023 (Unaudited). The motion passed unanimously by the following vote:**

**Aye:** 4 - Andersen, Arreguin, Eklund, and Ramos

**Absent:** 3 - Hollingsworth-Adams, Rabbitt, and Romero

## 7. Adjournment / Next Meeting

Vice Chair Arreguin adjourned the meeting at about 5:10 p.m. The next regular meeting of the ABAG Finance Committee is on July 20, 2023.



# Metropolitan Transportation Commission

375 Beale Street, Suite 800  
San Francisco, CA 94105

## Legislation Details (With Text)

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**File #:** 23-0989      **Version:** 1      **Name:**

**Type:** Report      **Status:** Committee Approval

**File created:** 7/6/2023      **In control:** ABAG Finance Committee

**On agenda:** 7/20/2023      **Final action:**

**Title:** Report on ABAG Investments for Period Ended April 2023 (Unaudited)

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [06a 1 Summary Sheet ABAG Investments April 23 v1.pdf](#)  
[06a 2 Attachment ABAG Investment Report Detail April 2023.pdf](#)

Date	Ver.	Action By	Action	Result
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Report on ABAG Investments for Period Ended April 2023 (Unaudited)

Natalie Perkins

ABAG Finance Committee Approval



## Association of Bay Area Governments

### Finance Committee

July 20, 2023

Agenda Item 6.a.

#### Investments

#### Subject:

Report on ABAG Investments for Period Ended April 2023 (Unaudited)

#### Background

In accordance with the adopted investment policy, this report is on the ABAG investment holdings as of April 30, 2023. Total funds under ABAG management are approximately \$114.6 million.

A breakdown by fund is as follows:

Fund	Market Value (\$ million)	% of Total
ABAG Admin	\$5.9	5.1%
ABAG San Francisco Estuary Partnership	0.1	0.1%
ABAG BayRen	14.2	12.4%
Other (Note 1)	0.4	0.4%
<b>Subtotal ABAG</b>	<b>20.6</b>	<b>18.0%</b>
ABAG Fin Auth Non-Profit (FAN)	3.5	3.0%
ABAG FAN CFD 690 & 942 Market St	1.2	1.1%
ABAG FAN CFD SF Mint	0.4	0.3%
ABAG FAN CFD 2014 & 2017 Windemere	3.7	3.3%
ABAG FAN CFD SF Rincon	1.3	1.1%
<b>Subtotal ABAG FAN</b>	<b>10.1</b>	<b>8.8%</b>
<b>San Francisco Bay Restoration Authority</b>	<b>83.8</b>	<b>73.1%</b>
<b>ABAG Power</b>	<b>0.1</b>	<b>0.1%</b>
<b>Portfolio Total</b>	<b>\$114.6</b>	<b>100.0%</b>

Note 1: Other includes Balance Foundation, San Francisco Bay Trail, and Finance Corp.

## Association of Bay Area Governments

### Finance Committee

July 20, 2023

Agenda Item 6.a.

#### Investments

The portfolio breakdown is as follows:

Security Holding	Portfolio Composite	Policy Limits
Cash	17.0%	No limit
Gov't Pools	12.2%	No limit
Gov't Securities	64.8%	No limit
Mutual Funds (Trustee)	5.7%	No limit
Mutual Funds (Non-Trustee)	0.3%	20% Portfolio/10% One Fund
<b>Portfolio Total</b>	<b>100.0%</b>	

Liquidity Summary of ABAG Portfolio:

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per ABAG Investment Policy
<b>30 days or less</b>	\$46.9	41%	10%
<b>90 days or less</b>	\$66.2 cumulative	58% cumulative	15%
<b>1 year or less</b>	\$111.6 cumulative	97% cumulative	30%

#### Issues

None

#### Recommended Action

The ABAG Finance Committee is requested to accept the Report on ABAG Investments for Period Ended April 2023 (Unaudited).

#### Attachment

A. Investment Report, April 2023

#### Reviewed



Andrew Fremier

**ABAG**  
**Summary by Issuer**  
**April 30, 2023**

<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	14	6,604,695.84	6,604,695.84	5.76	4.710	1
FEDERAL HOME LOAN BANK	7	31,150,000.00	30,509,436.75	26.63	5.025	157
LOCAL AGENCY INVESTMENT FUND	7	13,952,075.13	13,952,075.13	12.18	2.870	1
MORGAN STANLEY GOV'T INST CUST	1	292,390.31	292,390.31	0.26	4.770	1
UNION BANK CHECKING	8	10,271,974.96	10,271,974.96	8.97	0.026	1
UNION BANK SFBRA	1	9,218,947.98	9,218,947.98	8.05	0.000	1
US TREASURY	8	44,300,000.00	43,724,131.55	38.16	4.681	153
<b>Total and Average</b>	<b>46</b>	<b>115,790,084.22</b>	<b>114,573,652.52</b>	<b>100.00</b>	<b>3.760</b>	<b>101</b>

**ABAG**  
**Summary by Type**  
**April 30, 2023**  
**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	51,339.48	51,339.48	0.04	2.870	1
Passbook/Checking Accounts	2	5,830,404.17	5,830,404.17	5.09	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>5,881,743.65</b>	<b>5,881,743.65</b>	<b>5.13</b>	<b>0.025</b>	<b>1</b>
<b>Fund: ABAG SF ESTUARY PARTNERSHIP</b>						
Local Agency Investment Funds	1	109,519.83	109,519.83	0.10	2.870	1
<b>Subtotal</b>	<b>1</b>	<b>109,519.83</b>	<b>109,519.83</b>	<b>0.10</b>	<b>2.870</b>	<b>1</b>
<b>Fund: ABAG BAYREN</b>						
Local Agency Investment Funds	2	10,532,037.85	10,532,037.85	9.19	2.870	1
Passbook/Checking Accounts	1	3,718,355.17	3,718,355.17	3.25	0.000	1
<b>Subtotal</b>	<b>3</b>	<b>14,250,393.02</b>	<b>14,250,393.02</b>	<b>12.44</b>	<b>2.121</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	367,335.38	367,335.38	0.32	0.000	1
<b>Subtotal</b>	<b>1</b>	<b>367,335.38</b>	<b>367,335.38</b>	<b>0.32</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	7	31,150,000.00	30,509,436.75	26.63	5.025	157
Local Agency Investment Funds	1	28,749.94	28,749.94	0.03	2.870	1
Mutual Funds - Custodial	1	292,390.31	292,390.31	0.26	4.770	1
Passbook/Checking Accounts	1	9,218,947.98	9,218,947.98	8.05	0.000	1

**ABAG**  
**Summary by Type**  
**April 30, 2023**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: SF BAY RESTORATION AUTHORITY</b>						
Treasury Coupon Securities	4	16,500,000.00	16,196,307.01	14.14	4.427	288
Treasury Discounts -Amortizing	4	27,800,000.00	27,527,824.54	24.03	4.832	74
<b>Subtotal</b>	<b>18</b>	<b>84,990,088.23</b>	<b>83,773,656.53</b>	<b>73.14</b>	<b>4.291</b>	<b>137</b>
<b>Fund: ABAG POWER</b>						
Local Agency Investment Funds	1	4,646.44	4,646.44	0.00	2.870	1
Passbook/Checking Accounts	1	92,920.32	92,920.32	0.08	2.831	1
<b>Subtotal</b>	<b>2</b>	<b>97,566.76</b>	<b>97,566.76</b>	<b>0.08</b>	<b>2.833</b>	<b>1</b>
<b>Fund: ABAG FIN AUTH NONPROFIT</b>						
Local Agency Investment Funds	1	3,225,781.59	3,225,781.59	2.82	2.870	1
Passbook/Checking Accounts	1	224,000.23	224,000.23	0.20	0.000	1
<b>Subtotal</b>	<b>2</b>	<b>3,449,781.82</b>	<b>3,449,781.82</b>	<b>3.02</b>	<b>2.684</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2007 WINDEMERE</b>						
Mutual Funds - Trustee	3	4,418.60	4,418.60	0.00	4.710	1
<b>Subtotal</b>	<b>3</b>	<b>4,418.60</b>	<b>4,418.60</b>	<b>0.00</b>	<b>4.710</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 690&amp;942 MRKT ST</b>						
Mutual Funds - Trustee	2	1,239,254.09	1,239,254.09	1.08	4.710	1
<b>Subtotal</b>	<b>2</b>	<b>1,239,254.09</b>	<b>1,239,254.09</b>	<b>1.08</b>	<b>4.710</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-2 SF MINT</b>						
Mutual Funds - Trustee	2	369,667.63	369,667.63	0.32	4.710	1
<b>Subtotal</b>	<b>2</b>	<b>369,667.63</b>	<b>369,667.63</b>	<b>0.32</b>	<b>4.710</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2014&amp;17 WINDEMERE</b>						
Mutual Funds - Trustee	3	3,728,628.60	3,728,628.60	3.25	4.710	1
<b>Subtotal</b>	<b>3</b>	<b>3,728,628.60</b>	<b>3,728,628.60</b>	<b>3.25</b>	<b>4.710</b>	<b>1</b>
<b>Fund: ABAG FAN CFD 2006-1 SF RINCON</b>						
Mutual Funds - Trustee	4	1,262,726.92	1,262,726.92	1.10	4.710	1
<b>Subtotal</b>	<b>4</b>	<b>1,262,726.92</b>	<b>1,262,726.92</b>	<b>1.10</b>	<b>4.710</b>	<b>1</b>

Total and Average	46	115,790,084.22	114,573,652.52	100.00	3.760	101
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## BlackRock Liquidity Funds

# T-Fund (Institutional shares)

## April 2023 Factsheet

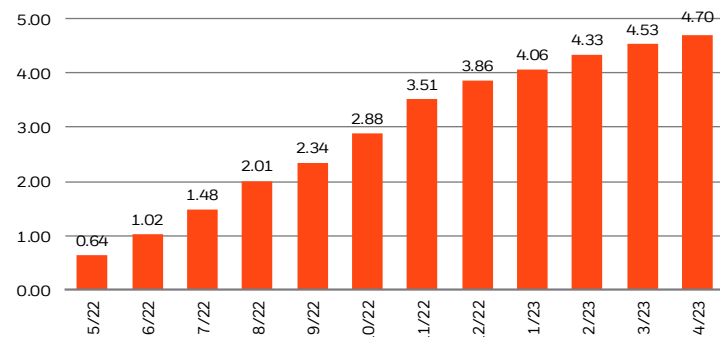
### Investment objective

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 4/30/23 was 4.72%<sup>2</sup>.

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

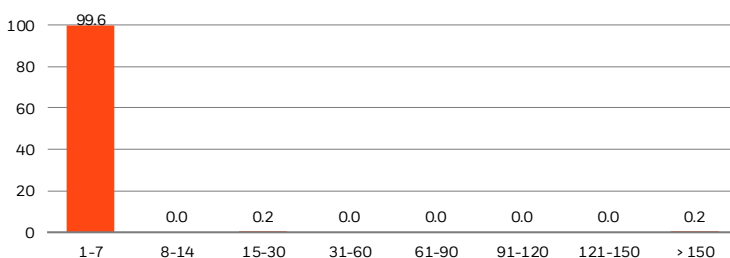
The investment advisor and/or other service providers for the BlackRock T-Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements 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 4.70%<sup>2</sup>.

### % Net total return<sup>3</sup> (3/31/23)

1 year	3 year	5 year	10 year	Since inception
2.59	0.88	1.29	0.77	2.78

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)



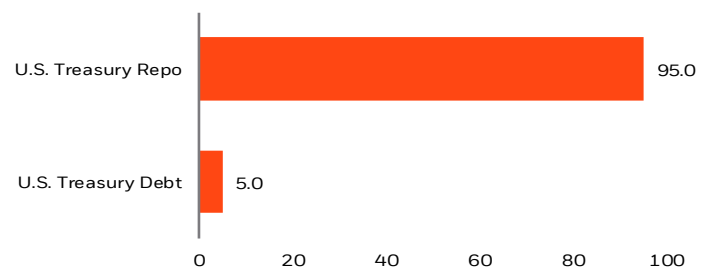
### Fund details

Symbol	TSTXX
Size	\$94,406.7 million
Inception	March 3, 1980
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum investment	\$3 million
Trading deadline	5pm (ET)
Weighted average maturity (WAM) <sup>4</sup>	4 days
Weighted average life (WAL) <sup>5</sup>	29 days
Standard and Poor's <sup>6</sup>	AAAm
Moody's <sup>6</sup>	Aaa-mf
Gross expense ratio <sup>†</sup>	0.19%
Net expense ratio <sup>†</sup>	0.17%
CUSIP #	09248U718
Portfolio #	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/sourceld/504352](http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceld/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 April 30, 2023 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®



Morgan Stanley Institutional Liquidity Funds  
Treasury Portfolio

Investment Objective

The Morgan Stanley Institutional Liquidity Funds (MSILF) Treasury 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. Treasury 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 Treasury Portfolio offers the following benefits:

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

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

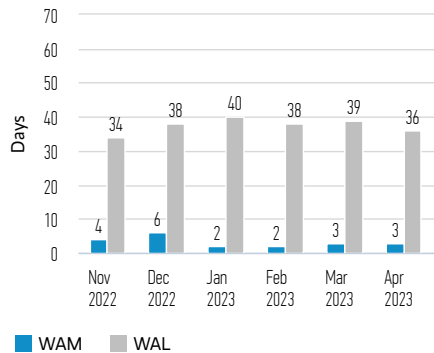
**Yield:** provides a competitive rate of return.

Average Annualized Monthly Net Yield (%)

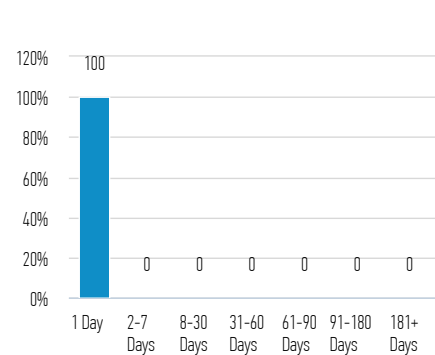
	APR 2023	MAR 2023	FEB 2023	JAN 2023	DEC 2022	NOV 2022	OCT 2022	SEP 2022	AUG 2022	JUL 2022	JUN 2022	MAY 2022
Class IN	4.69	4.50	4.36	4.11	3.87	3.50	2.82	2.30	2.04	1.46	1.01	0.60

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	8304
Total net assets	\$ 29,041.37 million
Purchase deadline	5 PM ET
Redemption deadline	5 PM ET

Share Class

	CLASS IN
Inception date	08/09/2004
Ticker	MISXX
CUSIP	61747C582
Net asset value (\$)	1.00
Dividends declared	Daily
Minimum initial investment (\$)	10,000,000
1-day liquidity (%)	100.00
7-day liquidity (%)	100.00
7-day current yield subsidized (%)	4.71
30-day effective yield subsidized (%)	4.78

Yields are subsidized. As of April 30, 2023, the fund's 7 day and 30 day unsubsidized yields were 4.70% and 4.78%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 4.91%.

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)	3
Weighted Average Life (Days)	36

Breakdown by Instrument (%)

	FUND
Repurchase Agreements	88.38
US Treasury Debt	11.62

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.

**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).

The **National Association of Insurance Commissioners (NAIC)** conducts credit analysis on securities for the purpose of assigning an NAIC designation and/or unit price. NAIC designations are the specific alphanumeric symbols in use by the NAIC Securities Valuation Office (SVO), to denote a category of credit quality. NAIC designated the MSILF Treasury Fund as U.S. Direct Obligations/Full Faith & Credit Exempt and therefore allows the fund to be exempt from NAIC capital reserve requirements. For complete information on the methodology used by NAIC, please visit: <http://www.naic.org/svo.htm>.

## 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

**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.**

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational 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 information herein has not been based on a consideration of any individual investor 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 Distribution, Inc. serves as the distributor for Morgan Stanley Institutional Liquidity Funds.



# PMIA/LAIF Performance Report as of 05/17/23



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

April	2.870
March	2.831
February	2.624

## Quarterly Performance Quarter Ended 03/31/23

LAIF Apportionment Rate <sup>(2)</sup> :	2.74
LAIF Earnings Ratio <sup>(2)</sup> :	0.00007493902135155
LAIF Fair Value Factor <sup>(1)</sup> :	0.986510329
PMIA Daily <sup>(1)</sup> :	2.87
PMIA Quarter to Date <sup>(1)</sup> :	2.63
PMIA Average Life <sup>(1)</sup> :	275

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 04/30/23 \$185.4 billion

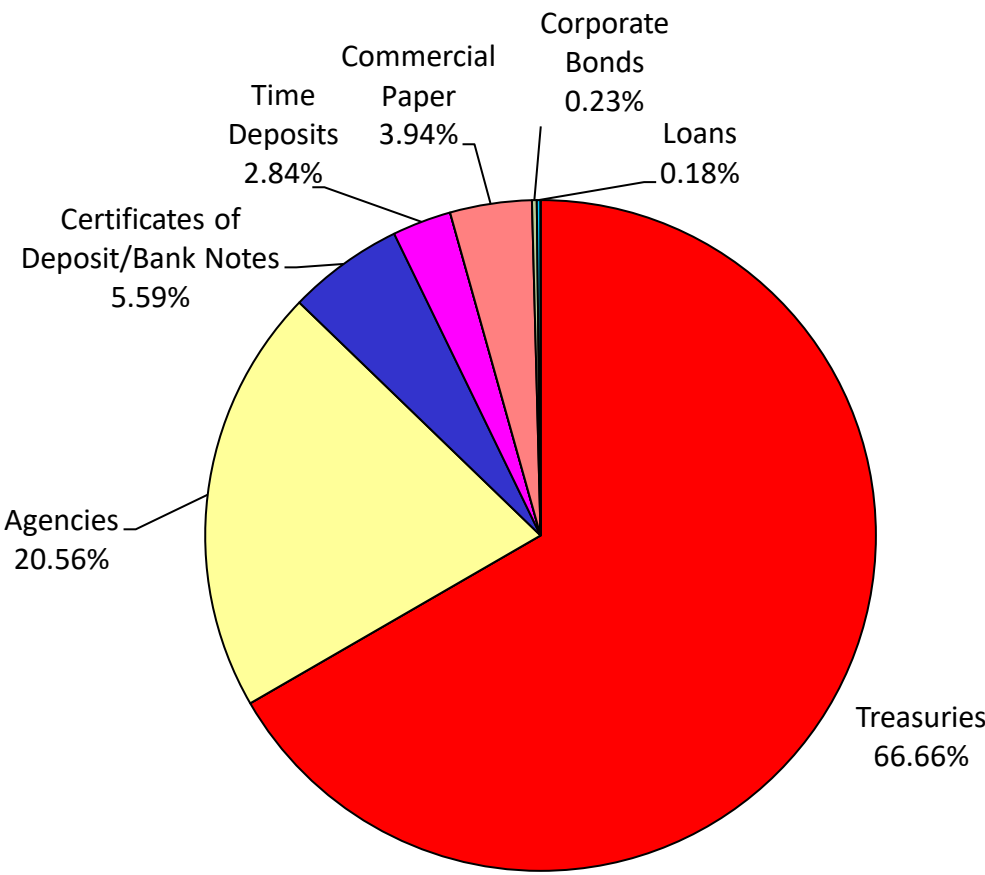


Chart does not include \$3,011,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

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