

► BNY MELLON | INVESTMENT MANAGEMENT



# Dreyfus Treasury and Agency Liquidity Money Market Fund

ANNUAL REPORT

November 30, 2023



## **IMPORTANT NOTICE – UPCOMING CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS**

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments that will result in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Beginning in July 2024, Reports will be streamlined to highlight key information. Certain information currently included in Reports, including financial statements, will no longer appear in the Reports but will be available online, delivered free of charge to shareholders upon request, and filed with the SEC.

If you previously elected to receive the fund’s Reports electronically, you will continue to do so. Otherwise, you will receive paper copies of the fund’s re-designed Reports by USPS mail in the future. If you would like to receive the fund’s Reports (and/or other communications) electronically instead of by mail, please contact your financial advisor or, if you are a direct investor, please log into your mutual fund account at [www.bnymellonim.com/us](http://www.bnymellonim.com/us) and select “E-Delivery” under the Profile page. You must be registered for online account access before you can enroll in E-Delivery.

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The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of BNY Mellon Investment Adviser, Inc. or any other person in the BNY Mellon Investment Adviser, Inc. organization. Any such views are subject to change at any time based upon market or other conditions and BNY Mellon Investment Adviser, Inc. disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund in the BNY Mellon Family of Funds are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund in the BNY Mellon Family of Funds.

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## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

*As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.*

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Treasury and Agency Liquidity Money Market Fund from June 1, 2023 to November 30, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

#### Expenses and Value of a \$1,000 Investment

Assume actual returns for the six months ended November 30, 2023

Expenses paid per \$1,000 <sup>†</sup>	\$ .46
Ending value (after expenses)	\$1,026.50

## COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

### Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

#### Expenses and Value of a \$1,000 Investment

Assuming a hypothetical 5% annualized return for the six months ended November 30, 2023

Expenses paid per \$1,000 <sup>†</sup>	\$ .46
Ending value (after expenses)	\$1,024.62

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .09%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

November 30, 2023

	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills - .6%</b>			
12/7/2023 (cost \$69,938,750)	5.33	70,000,000 <sup>a</sup>	<b>69,938,750</b>
<b>U.S. Treasury Floating Rate Notes - 8.2%</b>			
12/1/2023, (3 Month U.S. T-BILL - 0.08%)	5.28	225,000,000 <sup>b</sup>	224,961,097
12/1/2023, (3 Month U.S. T-BILL +0.04%)	5.39	283,000,000 <sup>b</sup>	282,934,069
12/1/2023, (3 Month U.S. T-BILL +0.14%)	5.49	140,000,000 <sup>b</sup>	139,927,905
12/1/2023, (3 Month U.S. T-BILL +0.17%)	5.52	40,000,000 <sup>b</sup>	39,998,331
12/1/2023, (3 Month U.S. T-BILL +0.20%)	5.55	240,000,000 <sup>b</sup>	240,013,747
<b>Total U.S. Treasury Floating Rate Notes</b> (cost \$927,835,149)			<b>927,835,149</b>
<b>Repurchase Agreements - 91.6%</b>			
Banco Santander SA, Tri-Party Agreement thru BNY Mellon, dated 11/30/2023, due at 12/1/2023 in the amount of \$354,051,920 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-3.88%, due 1/2/2024-7/15/2031, valued at \$361,080,071)	5.28	354,000,000	354,000,000
Federal Reserve Bank of New York, Tri-Party Agreement thru BNY Mellon, dated 11/30/2023, due at 12/1/2023 in the amount of \$6,000,883,333 (fully collateralized by: U.S. Treasuries (including strips), 0.38%-0.50%, due 12/31/2025-8/31/2027, valued at \$6,000,883,349)	5.30	6,000,000,000	6,000,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru State Street Corp., dated 11/30/2023, due at 12/1/2023 in the amount of \$500,073,750 (fully collateralized by: U.S. Treasuries (including strips), 4.13%-4.38%, due 11/30/2030-11/15/2032, valued at \$510,000,019)	5.31	500,000,000	500,000,000

STATEMENT OF INVESTMENTS (continued)

Repurchase Agreements - 91.6% (continued)	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 11/30/2023, due at 12/1/2023 in the amount of \$1,000,147,778 (fully collateralized by: U.S. Treasuries (including strips), 3.50%-3.75%, due 3/31/2030-6/30/2030, valued at \$1,020,000,000)	5.32	1,000,000,000	1,000,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 11/30/2023, due at 12/1/2023 in the amount of \$1,000,147,778 (fully collateralized by: U.S. Treasuries (including strips), 0.00%, due 11/29/2024, valued at \$1,020,000,000)	5.32	1,000,000,000	1,000,000,000
HSBC Securities USA, Inc., Tri-Party Agreement thru BNY Mellon, dated 11/30/2023, due at 12/1/2023 in the amount of \$1,500,220,833 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-6.63%, due 1/15/2024-8/15/2053, valued at \$1,530,000,001)	5.30	1,500,000,000	1,500,000,000
<b>Total Repurchase Agreements</b> (cost \$10,354,000,000)			<b>10,354,000,000</b>
<b>Total Investments</b> (cost \$11,351,773,899)		<b>100.4%</b>	<b>11,351,773,899</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(.4%)</b>	<b>(41,090,058)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>11,310,683,841</b>

U.S. T-BILL—U.S. Treasury Bill Money Market Yield

<sup>a</sup> Security is a discount security. Income is recognized through the accretion of discount.

<sup>b</sup> Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date. Security description also includes the reference rate and spread if published and available.

Portfolio Summary (Unaudited) †	Value (%)
Repurchase Agreements	91.6
U.S. Treasury Securities	8.8
	<b>100.4</b>

† Based on net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

November 30, 2023

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including repurchase agreements of \$10,354,000,000) —Note 1(b)	11,351,773,899	11,351,773,899
Interest receivable		5,889,270
Prepaid expenses		15,591
		<b>11,357,678,760</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		856,864
Cash overdraft due to Custodian		45,816,341
Trustees' fees and expenses payable		102,999
Other accrued expenses		218,715
		<b>46,994,919</b>
<b>Net Assets (\$)</b>		<b>11,310,683,841</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		11,310,405,274
Total distributable earnings (loss)		278,567
<b>Net Assets (\$)</b>		<b>11,310,683,841</b>
<b>Shares Outstanding</b>		
(unlimited number of \$.001 par value shares of Beneficial Interest authorized)		11,310,410,218
<b>Net Asset Value Per Share (\$)</b>		<b>1.00</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended November 30, 2023

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>614,177,721</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	9,755,432
Trustees' fees and expenses—Note 2(c)	646,343
Custodian fees—Note 2(b)	180,677
Registration fees	143,896
Professional fees	93,922
Chief Compliance Officer fees—Note 2(b)	20,711
Prospectus and shareholders' reports	9,737
Shareholder servicing costs—Note 2(b)	74
Miscellaneous	76,833
<b>Total Expenses</b>	<b>10,927,625</b>
Less—reduction in fees due to earnings credits—Note 2(b)	(50)
<b>Net Expenses</b>	<b>10,927,575</b>
<b>Net Investment Income</b>	<b>603,250,146</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>5,562</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>603,255,708</b>

*See notes to financial statements.*



## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2023	2022
<b>Operations (\$):</b>		
Net investment income	603,250,146	136,820,154
Net realized gain (loss) on investments	5,562	(47,310)
<b>Net Increase (Decrease) in Net Assets</b>		
<b>Resulting from Operations</b>	<b>603,255,708</b>	<b>136,772,844</b>
<b>Distributions (\$):</b>		
<b>Distributions to shareholders</b>	<b>(602,987,594)</b>	<b>(136,760,652)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold	153,423,243,612	173,733,474,967
Cost of shares redeemed	(151,221,322,172)	(173,603,460,123)
<b>Increase (Decrease) in Net Assets</b>		
<b>from Beneficial Interest Transactions</b>	<b>2,201,921,440</b>	<b>130,014,844</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>2,202,189,554</b>	<b>130,027,036</b>
<b>Net Assets (\$):</b>		
Beginning of Period	9,108,494,287	8,978,467,251
<b>End of Period</b>	<b>11,310,683,841</b>	<b>9,108,494,287</b>

*See notes to financial statements.*

## FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

	Year Ended November 30,				
	2023	2022	2021	2020	2019
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.049	.013	.000 <sup>a</sup>	.005	.022
Distributions:					
Dividends from net investment income	(.049)	(.013)	(.000) <sup>a</sup>	(.005)	(.022)
Dividends from net realized gain on investments	-	-	(.000) <sup>a</sup>	-	-
Total Distributions	(.049)	(.013)	(.000) <sup>a</sup>	(.005)	(.022)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	<b>5.00</b>	<b>1.29</b>	<b>.02</b>	<b>.45</b>	<b>2.21</b>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.09	.09	.09	.09	.09
Ratio of net expenses to average net assets	.09	.08	.04	.09	.09
Ratio of net investment income to average net assets	4.95	1.31	.01	.49	2.19
Net Assets, end of period (\$ x 1,000)	11,310,684	9,108,494	8,978,467	10,340,876	8,250,881

<sup>a</sup> Amount represents less than \$.001 per share.

See notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

## **NOTE 1—Significant Accounting Policies:**

Dreyfus Treasury and Agency Liquidity Money Market Fund (the “fund”) is the sole series of Dreyfus Institutional Liquidity Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold without a sales charge.

Effective September 1, 2023, the Adviser has engaged its affiliate, Dreyfus, to serve as the funds’ sub-investment adviser. Dreyfus is a division of Mellon Investments Corporation (the “Sub-Adviser”), a registered investment adviser and an indirect wholly-owned subsidiary of BNY Mellon, with its principal office located at One Boston Place, 15th Floor, Boston, MA 02108.

The fund operates as a “government money market fund” as that term is defined in Rule 2a-7 under the Act. It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00 and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Act.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2023 in valuing the fund’s investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	<b>Total</b>
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
Short-Term Investments		- 11,351,773,899		- 11,351,773,899

<sup>†</sup> See *Statement of Investments* for additional detailed categorizations, if any.

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other funds managed by the Adviser in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a Repurchase Agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of November 30, 2023, the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the Repurchase Agreement are detailed in the following table:

NOTES TO FINANCIAL STATEMENTS (*continued*)

	Assets (\$)	Liabilities (\$)
Repurchase Agreements	10,354,000,000	-
Total gross amount of assets and liabilities in the Statement of Assets and Liabilities	10,354,000,000	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(10,354,000,000) <sup>1</sup>	-
Net amount	-	-

<sup>1</sup> *The value of the related collateral received by the fund normally exceeded the value of the repurchase agreement by the fund. See Statement of Investments for detailed information regarding collateral received for open repurchase agreements.*

**(c) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide.

**Repurchase Agreement Counterparty Risk:** The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement.

**(d) Dividends and distributions to shareholders:** It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the “Code”). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2023, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2023, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2023, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$322,054 and accumulated capital losses \$43,487.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to November 30, 2023. The fund has \$43,487 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended November 30, 2023 and November 30, 2022 were as follows: ordinary income \$602,987,594 and \$136,760,652, respectively.

At November 30, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

**NOTE 2—Management Fee and Other Transactions with Affiliates:**

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .08% of the value of the fund's average daily net assets and is payable monthly.

Effective September 1, 2023, pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays to the Sub-Adviser a monthly fee of 50% of the monthly management fee the Adviser receives from the fund with respect to value of the sub-advised net assets of the fund, net of any fee waivers and/or expense reimbursements made by the Adviser.

(b) The fund has an arrangement with BNY Mellon Transfer, Inc., (the "Transfer Agent"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash

balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2023, the fund was charged \$57 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$50.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2023, the fund was charged \$180,677 pursuant to the custody agreement.

During the period ended November 30, 2023, the fund was charged \$20,711 for services performed by the fund’s Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$752,664, Custodian fees of \$100,747, Chief Compliance Officer fees of \$3,438 and Transfer Agent fees of \$15.

(c) Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

**NOTE 3—Subsequent Event:**

On July 12, 2023, the SEC adopted amendments to rules that govern money market funds. The amendments include a mandatory liquidity fee for institutional prime and institutional tax-exempt money market funds, which will apply when a fund experiences daily net redemptions that exceed 5% of net assets. The amendments maintain a fund board’s ability



to impose liquidity fees (not to exceed 2% of the value of the shares redeemed) on a discretionary basis for non-government money market funds. The amendments also substantially increase the required minimum levels of daily and weekly liquid assets for all money market funds from 10% and 30%, to 25% and 50%, respectively. Further, the amendments remove a money market fund's ability to impose temporary "gates" to suspend redemptions in order to prevent dilution and remove the link between a money market fund's liquidity level and its imposition of liquidity fees. The amendments became effective October 2, 2023 with tiered compliance dates. The removal of the link between liquidity levels and the imposition of liquidity fees, as well as the removal of a money market fund's ability to impose redemption gates, became effective on October 2, 2023. On April 2, 2024, money market funds will be required to comply with the increased daily and weekly liquid asset minimums, and non-government money market funds will be permitted to impose discretionary liquidity fees. On October 2, 2024, money market fund will be required to comply with the new mandatory liquidity fee framework.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Treasury and Agency Liquidity Money Market Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Dreyfus Treasury and Agency Liquidity Money Market Fund (the “Fund”) (the sole fund constituting Dreyfus Institutional Liquidity Funds (the “Trust”)), including the statement of investments, as of November 30, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (the sole fund constituting Dreyfus Institutional Liquidity Funds) at November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## *Basis for Opinion*

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York  
January 22, 2024

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended November 30, 2023 as qualifying interest related dividends.

## BOARD MEMBERS INFORMATION (Unaudited)

### *Independent Board Members*

#### **Joseph S. DiMartino (80) Chairman of the Board (2017)**

##### *Principal Occupation During Past 5 Years:*

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

##### *Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

*No. of Portfolios for which Board Member Serves:* 86

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#### **Francine J. Bovich (72) Board Member (2017)**

##### *Principal Occupation During Past 5 Years:*

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

##### *Other Public Company Board Memberships During Past 5 Years:*

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

*No. of Portfolios for which Board Member Serves:* 47

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#### **J. Charles Cardona (68) Board Member (2014)**

##### *Principal Occupation During Past 5 Years:*

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

*No. of Portfolios for which Board Member Serves:* 38

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#### **Andrew J. Donohue (73) Board Member (2019)**

##### *Principal Occupation During Past 5 Years:*

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

##### *Other Public Company Board Memberships During Past 5 Years:*

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

*No. of Portfolios for which Board Member Serves:* 40

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**Isabel P. Dunst (76)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-December 2021)

*No. of Portfolios for which Board Member Serves:* 22

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**Nathan Leventhal (80)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches  
*Director* (2003-2020)

*No. of Portfolios for which Board Member Serves:* 29

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**Robin A. Melvin (60)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-June 2023)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-March 2020); *Board Member* (2013-March 2020)
- JDRF, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

*Other Public Company Board Memberships During Past 5 Years:*

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

*No. of Portfolios for which Board Member Serves:* 68

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**Roslyn M. Watson (74)**  
**Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- American Express Bank, FSB, *Director* (1993-2018)

*No. of Portfolios for which Board Member Serves:* 40

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## BOARD MEMBERS INFORMATION (Unaudited) (continued)

### **Benaree Pratt Wiley (77)** **Board Member (2017)**

*Principal Occupation During Past 5 Years:*

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-December 2020)

*No. of Portfolios for which Board Member Serves:* 57

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### **Tamara Belinfanti (48)** **Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- New York Law School, Lester Martin Professor of Law (2009-Present)

*No. of Portfolios for which Advisory Board Member Serves:* 22

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### **Gordon J. Davis (82)** **Advisory Board Member (2021)**

*Principal Occupation During Past 5 Years:*

- Venable LLP, a law firm, *Partner* (2012-Present)

*Other Public Company Board Memberships During Past 5 Years:*

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

*No. of Portfolios for which Advisory Board Member Serves:* 39

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*The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.*

## OFFICERS OF THE FUND (Unaudited)

### **DAVID DIPETRILLO, President since January 2021.**

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

### **JAMES WINDELS, Treasurer since November 2001.**

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

### **PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.**

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

### **JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.**

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since December 1996.

### **DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.**

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

### **SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.**

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

### **JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.**

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

### **AMANDA QUINN, Vice President and Assistant Secretary since March 2020.**

Counsel of BNY Mellon since June 2019; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since June 2012.

### **JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.**

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 51 years old and has been an employee of the Adviser since June 2022.

## OFFICERS OF THE FUND (Unaudited) (continued)

### **NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.**

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

### **DANIEL GOLDSTEIN, Vice President since March 2022.**

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Distributor since 1991.

### **JOSEPH MARTELLA, Vice President since March 2022.**

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 53 investment companies (comprised of 102 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of the Distributor since 1999.

### **GAVIN C. REILLY, Assistant Treasurer since December 2005.**

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

### **ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since June 1989.

### **ROBERT SVAGNA, Assistant Treasurer since August 2005.**

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 121 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

### **JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.**

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 105 portfolios) managed by the Adviser. He is 66 years old.

### **CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.**

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 114 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 55 years old and has been an employee of the Distributor since 1997.



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# For More Information

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## **Dreyfus Treasury and Agency Liquidity Money Market Fund**

240 Greenwich Street  
New York, NY 10286

### **Adviser**

BNY Mellon Investment Adviser, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Sub-Adviser**

Dreyfus  
One Boston Place, 15<sup>th</sup> Floor  
Boston, MA 02108

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

### **Transfer Agent & Dividend Disbursing Agent**

BNY Mellon Transfer, Inc.  
240 Greenwich Street  
New York, NY 10286

### **Distributor**

BNY Mellon Securities Corporation  
240 Greenwich Street  
New York, NY 10286

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**Ticker Symbol:** DTLXX

**Telephone** Call your representative or 1-800-373-9387

**Mail** BNY Mellon Family of Funds to: BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

**E-mail** Send your request to [instserv@bnymellon.com](mailto:instserv@bnymellon.com)

**Internet** Access Dreyfus Money Market Funds at [www.dreyfus.com](http://www.dreyfus.com)

The fund will disclose daily, on [www.dreyfus.com](http://www.dreyfus.com), the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website for a period of five months. The fund files a monthly schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-MFP. The fund's Forms N-MFP are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-373-9387.