

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

Neuberger Berman Institutional Liquidity Series

CIK: **1303620** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **N-Q** | Act: **40** | File No.: **811-21647** | Film No.: **081049053**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21647

NEUBERGER BERMAN INSTITUTIONAL LIQUIDITY SERIES

(Exact Name of the Registrant as Specified in Charter)

605 Third Avenue, 2nd Floor

New York, New York 10158-0180

(Address of Principal Executive Offices - Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Peter E. Sundman, Chief Executive Officer
Neuberger Berman Institutional Liquidity Series
605 Third Avenue, 2nd Floor
New York, New York 10158-0180

Arthur Delibert, Esq.
K&L Gates LLP
1601 K Street, N.W.
Washington, D.C. 20006-1600
(Names and addresses of agents for service)

Date of fiscal year end: March 31, 2009

Date of reporting period: June 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (s.s. 239.24 and 274.5 of this chapter), to file reports with the Commission not later than 60 days after the close of their first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

FORM N-Q
NEUBERGER BERMAN INSTITUTIONAL LIQUIDITY SERIES

NEUBERGER BERMAN INSTITUTIONAL CASH FUND

SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Money Market Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 2,651,271,086
Total Investments (100%)	\$ 2,651,271,086

NEUBERGER BERMAN PRIME MONEY FUND
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Prime Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 1,123,662,370
Total Investments (100%)	\$ 1,123,662,370

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)		VALUE (tt) (000's omitted)
<S>	<C>	<C>
U.S. GOVERNMENT AGENCY SECURITIES (0.2%)		
\$	5,000 Freddie Mac, Notes, 3.00%, due 9/16/08	\$ 5,000
CERTIFICATES OF DEPOSIT (11.4%)		
50,000	Banco Bilbao Vizcaya Argentaria SA, Yankee CD, 4.09%, due 7/14/08	50,001
25,000	Bank of Scotland PLC, Yankee CD, 2.75%, due 10/9/08	25,000
40,000	Calyon NY, Yankee CD, 2.73%, due 10/20/08	40,000
75,000	Canadian Imperial Bank of Commerce, Yankee CD, 3.75% & 4.12%, due 7/11/08 & 7/22/08	75,011
50,000	Rabobank Nederland NY, Yankee CD, 2.48% & 2.50%, due 7/14/08 & 8/12/08	50,000
10,000	Royal Bank of Canada, Yankee CD, 2.75%, due 9/23/08	10,000
30,000	Royal Bank of Scotland, Yankee CD, 2.74%, due 9/3/08	30,000
30,000	Toronto-Dominion Bank, Yankee CD, 2.59%, due 8/25/08	30,000
	TOTAL CERTIFICATES OF DEPOSIT	310,012
FLOATING RATE CERTIFICATES OF DEPOSIT (0.4%) (u)		
10,000	Credito Italiano NY, Floating Rate Yankee CD, 2.94%, due 7/25/08	10,000
COMMERCIAL PAPER (55.8%)		
ASSET BACKED (35.1%)		

51,017	Amstel Funding Corp., 2.82% - 2.95%, due 7/8/08 - 7/21/08	50,962 (n)
49,000	Amsterdam Funding Corp., 2.58% - 2.70%, due 7/1/08 - 7/21/08	48,964 (n)
79,158	Atlantic Asset Securitization Corp., 2.73% - 2.80%, due 7/7/08 - 8/6/08	79,059 (n)
50,875	Barton Capital Corp., 2.85% & 2.92%, due 7/1/08 & 7/18/08	50,834 (n)
50,000	Cancara Asset Securitization Ltd., 2.55% - 2.95%, due 7/2/08 - 8/21/08	49,938 (n)
50,000	Charta LLC, 2.52%, due 7/30/08	49,899 (n)
50,000	Ciesco LLC, 2.55%, due 7/17/08	49,943 (n)
10,867	Edison Asset Securitization, LLC, 2.75%, due 9/5/08	10,812 (n)
50,000	Fairway Finance Corp., 2.50%, due 7/7/08	49,979 (n)
25,000	Grampian Funding LLC, 2.65%, due 7/14/08	24,976 (n)
34,115	Jupiter Securitization Corp., 2.60%, due 7/24/08	34,058 (n)
66,321	Old Line Funding LLC, 2.50% & 2.65%, due 7/1/08 & 7/25/08	66,239 (n)
38,749	Regency Markets No.1 LLC, 2.80% & 2.82%, due 7/17/08 & 7/18/08	38,699 (n)
49,010	Scaldis Capital LLC, 2.98% & 3.00%, due 7/7/08 & 7/28/08	48,942 (n)
55,100	Sheffield Receivables Corp., 2.75% & 2.77%, due 7/22/08 & 8/6/08	54,983 (n)
25,000	Solitaire Funding LLC, 2.55%, due 7/7/08	24,990 (n)
65,000	Tempo Finance Ltd., 2.80% & 2.93%, due 7/9/08 & 7/23/08	64,931 (n)
74,187	Thames Asset Securitization LLC, 2.74% - 2.75%, due 7/7/08 - 8/7/08	74,067 (n)
29,207	Thunder Bay Funding, Inc., 2.53%, due 7/14/08	29,180 (n)
50,000	Tulip Funding Corp., 2.73% & 2.80%, due 7/18/08 & 7/21/08	49,929 (n)

		951,384

BANKING (19.8%)

10,000	Allied Irish Banks PLC, 2.52%, due 7/29/08	9,980 (n)
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June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT
(000's omitted)

VALUE (tt)
(000's omitted)

<S>	<C>	<C>	<C>
\$	40,000	Anglo Irish Bank Corp., 2.69% & 2.75%, due 8/5/08 & 8/8/08	\$ 39,890 (n)
	20,100	Australia & New Zealand Banking Group, Ltd., 2.53%, due 8/4/08	20,052 (n)
	25,000	Bank of America NA, 2.84%, due 8/8/08	24,925
	25,000	Bank of Ireland, 2.67%, due 8/18/08	24,911 (n)
	20,000	Calyon NY, 2.74%, due 9/3/08	19,903
	70,000	ING Funding LLC, 2.51% - 2.74%, due 7/16/08 - 9/8/08	69,790
	75,000	Lloyds Bank PLC, 2.49%, due 7/1/08	75,000 (n)
	50,000	Nordea Bank NA, 2.67%, due 7/11/08	49,963
	50,000	Picaros Funding PLC, 2.54% & 2.87%, due 7/7/08 & 9/9/08	49,850 (n)
	27,600	Royal Bank of Scotland, 2.65%, due 8/6/08	27,527

25,000	Societe Generale NA, 3.90%, due 8/11/08	24,889
45,000	Svenska Handelsbanken Inc., 2.55% & 2.57%, due 8/11/08 & 8/25/08	44,849
20,000	Unicredito Italiano PLC, 2.79%, due 10/16/08	19,834 (n)
20,000	Variable Funding Capital Corp., 2.71%, due 7/14/08	19,980 (n)
15,000	Westpac Banking Corp., 2.75%, due 10/16/08	14,877 (n)

		536,220

FINANCIAL SERVICES (0.9%)

25,000	American Express Credit Corp., 2.65%, due 8/19/08	24,910
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TOTAL COMMERCIAL PAPER

1,512,514

FLOATING RATE CORPORATE DEBT SECURITIES (24.4%) (u)

ASSET BACKED (2.8%)

14,900	LP Pinewood SPV LLC, Floating Rate Notes, 2.47%, due 7/3/08	14,900
10,880	Schreiber Capital Co. LLC, Floating Rate Bonds, 2.58%, due 7/3/08	10,880
20,000	Wachovia Bank NA, Senior Unsecured Floating Rate Bank Notes, 2.99%, due 7/25/08	20,000
30,000	Westpac Banking Corp., Floating Rate Medium-Term Notes, 2.93% & 3.05%, due 7/1/08 & 8/6/08	29,998 (n)

		75,778

BANKING (12.9%)

25,000	Allied Irish Banks PLC, Floating Rate Medium-Term Notes, 2.48%, due 7/21/08	25,000 (n)
15,000	Australia & New Zealand Banking Group, Ltd., Floating Rate Bank Notes, 2.89%, due 7/2/08	15,000 (n)
20,000	Banco Espanol de Credito, Senior Unsubordinated Floating Rate Notes, 2.73%, due 7/18/08	20,000 (n)
25,000	Bank of Ireland, Unsecured Floating Rate Medium-Term Notes, 2.47%, due 7/21/08	25,000 (n)
40,000	Fortis Bank NY, Floating Rate Notes, 2.79%, due 7/18/08	40,000 (n)
15,000	HBOS Treasury Services PLC, Guaranteed Floating Rate Medium-Term Bank Notes, 2.44%, due 7/7/08	15,000 (n)
15,000	HSBC Finance Corp., Floating Rate Notes, 2.54%, due 7/24/08	15,000
15,000	HSBC Finance Corp., Senior Unsecured Floating Rate Notes, 2.91%, due 9/15/08	14,996
45,000	La Caixa, Unsubordinated Floating Rate Notes, 2.92%, due 7/23/08	45,000 (n)
50,000	Royal Bank of Canada, Floating Rate Medium-Term Notes, 2.46%, due 7/1/08	50,000 (n)
24,000	Unicredito Italiano PLC, Guaranteed Floating Rate Medium-Term Notes, 2.48%, due 7/9/08	24,000 (n)
15,000	Unicredito Italiano PLC, Guaranteed Floating Rate Bank Notes, 2.50%, due 7/15/08	15,000 (n)
45,000	Wells Fargo & Co., Senior Unsecured Floating Rate Notes, 2.55%, due 7/15/08	45,000 (n)

		348,996

</TABLE>

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT
(000's omitted)

VALUE (tt)
(000's omitted)

<S>	<C>	<C>	<C>
CONGLOMERATE (1.9%)			
\$	50,000	General Electric Capital Corp., Senior Unsecured Floating Rate Medium-Term Notes, Ser. A, 2.68%, due 7/1/08	\$ 50,002
FINANCIAL SERVICES (6.8%)			
	10,000	American Express Bank FSB, Senior Unsecured Floating Rate Bank Notes, 2.49%, due 7/18/08	10,000
	35,000	American Honda Finance Corp., Floating Rate Medium-Term Notes, 2.78%, due 8/6/08	35,000 (n)
	25,000	Goldman Sachs Group, Inc., Senior Unsecured Floating Rate Medium-Term Notes, 2.92%, due 7/25/08	25,000 (n)
	35,000	Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 7/18/08	35,000
	55,000	Morgan Stanley, Senior Unsecured Floating Rate Notes, 2.16% & 2.61%, due 7/1/08 & 7/3/08	55,000
	25,000	Toyota Motor Credit Corp., Floating Rate Medium-Term Notes, Ser. B, 2.05%, due 7/1/08	25,000

			185,000
		TOTAL FLOATING RATE CORPORATE DEBT SECURITIES	659,776
FLOATING RATE ASSET-BACKED SECURITIES (0.2%) (u)			
	5,629	Ford Credit Auto Owner Trust, Ser. 2008-A, Class A1, 4.02%, due 7/15/08	5,629 (n)
REPURCHASE AGREEMENTS (7.4%)			
	50,000	Bank of America Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$50,003,333, Collateralized by \$50,877,047, Fannie Mae, 6.00%, due 3/1/37 (Collateral Value \$ 51,000,001)	50,000
	100,600	Goldman Sachs Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$ 100,606,707, Collateralized by 96,832,400, U.S. Treasury Note, 4.63%, due 11/15/16 (Collateral Value \$102,612,060)	100,600
	50,000	Merrill Lynch Repurchase Agreement, 2.60%, due 7/1/08, dated 6/30/08, Maturity Value \$50,003,611, Collateralized by \$87,561,075, Fannie Mae, 4.14% - 6.07%, due 2/1/34 - 12/1/37 (Collateral Value \$ 51,001,389)	50,000
		TOTAL REPURCHASE AGREEMENTS	200,600
		TOTAL INVESTMENTS (99.8%)	2,703,531
		Cash, receivables and other assets, less liabilities (0.2%)	5,377
		TOTAL NET ASSETS (100.0%)	\$2,708,908

</TABLE>

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Prime Master Series

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)			VALUE (tt) (000's omitted)
<S>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCY SECURITIES (0.2%)			
\$	17,500	Freddie Mac, Notes, 3.00%, due 9/16/08	\$ 17,500
CERTIFICATES OF DEPOSIT (15.9%)			
225,000	Banco Santander SA, Yankee CD, 2.70% - 2.85%, due 8/5/08 - 9/18/08		225,010
75,000	Bank of Scotland PLC, Yankee CD, 2.50% & 2.75%, due 7/28/08 & 10/9/08		75,000
15,000	Calyon NY, Yankee CD, 2.60%, due 8/1/08		15,000
200,000	Canadian Imperial Bank of Commerce, Yankee CD, 3.05% & 4.12%, due 7/11/08 & 7/22/08		200,022
150,000	Citibank, Yankee CD, 2.62% & 2.78%, due 8/13/08 & 9/10/08		150,000
175,000	Rabobank Nederland NY, Yankee CD, 2.48% - 2.54%, due 7/14/08 - 9/4/08		175,000
50,000	Royal Bank of Canada, Yankee CD, 2.75%, due 9/23/08		50,000
170,000	Royal Bank of Scotland, Yankee CD, 2.53% - 2.74%, due 8/4/08 - 9/3/08		170,000
20,000	Toronto-Dominion Bank, Yankee CD, 2.60%, due 8/25/08		20,000
25,000	Unicredito Italiano NY, Yankee CD, 3.00%, due 10/16/08		25,043
100,000	Wachovia Bank N.A., 2.65% & 2.78%, due 8/25/08 & 9/22/08		100,000
100,000	Westpac Banking Corp., Yankee CD, 2.83%, due 7/7/08		100,000
TOTAL CERTIFICATES OF DEPOSIT			1,305,075
COMMERCIAL PAPER (63.6%)			
ASSET BACKED (40.1%)			
182,454	Amstel Funding Corp., 2.65% - 2.80%, due 7/8/08 - 8/5/08		182,188 (n)
216,000	Amsterdam Funding Corp., 2.58% - 2.70%, due 7/1/08 - 7/21/08		215,893 (n)
75,000	Atlantic Asset Securitization Corp., 2.80%, due 7/7/08		74,965 (n)
220,000	Barton Capital Corp., 2.80% & 2.92%, due 7/11/08 & 7/18/08		219,786 (n)
180,550	Cancara Asset Securitization Ltd., 2.55% - 2.61%, due 7/7/08 - 8/21/08		180,279 (n)
125,000	Charta LLC, 2.52% & 2.57%, due 7/29/08 & 7/30/08		124,748 (n)
100,000	Ciesco LLC, 2.56%, due 7/28/08		99,808 (n)
50,000	Edison Asset Securitization, LLC, 2.75%, due 9/5/08		49,748 (n)
200,000	Fairway Finance Corp., 2.60% - 2.68%, due 7/9/08 - 8/5/08		199,658 (n)
15,000	Grampian Funding LLC, 2.65%, due 7/14/08		14,986 (n)
90,000	Jupiter Securitization Corp., 2.71%, due 7/29/08		89,810 (n)
86,861	Kittyhawk Funding, 2.52% , due 7/10/08 & 7/24/08		86,758 (n)
125,000	LMA Americas LLC, 2.80%, due 7/15/08		124,864 (n)
196,456	Old Line Funding LLC, 2.53% - 2.60%, due 7/2/08 - 7/22/08		196,255 (n)
227,689	Regency Markets No. 1 LLC, 2.60% - 2.80%, due 7/10/08 - 7/15/08		227,500 (n)
175,000	Scaldis Capital LLC, 2.69% & 2.98%, due 7/21/08 & 7/28/08		174,683 (n)
232,000	Sheffield Receivables Corp., 2.60% - 2.82%, due 7/8/08 - 8/6/08		231,621 (n)
180,500	Solitaire Funding LLC, 2.58% - 2.60%, due 7/9/08 - 7/15/08		180,358 (n)
100,000	Tempo Finance Ltd., 2.65% - 2.93%, due 7/7/08 - 7/23/08		99,924 (n)

</TABLE>

SCHEDULE OF INVESTMENTS Prime Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT
(000's omitted)

VALUE (tt)
(000's omitted)

<S>	<C>	<C>	<C>
\$	215,463	Thames Asset Securitization LLC, 2.60% - 2.77%, due 7/1/08 - 7/15/08	\$ 215,354 (n)
	100,000	Thunder Bay Funding LLC, 2.60%, due 7/22/08	99,848 (n)
	201,046	Tulip Funding Corp., 2.56% - 2.75%, due 7/7/08 - 7/18/08	200,915 (n)

			3,289,949

BANKING (15.0%)

175,000	ABN Amro NA, 2.47%, due 7/10/08	174,892
100,000	Bank of America NA, 2.50%, due 8/18/08	99,667
100,000	Barclays U.S. Funding Corp., 2.94%, due 8/29/08	99,519
80,000	Calyon NY, 2.74%, due 9/3/08	79,611
215,000	Dexia Bank, 2.60% - 2.74%, due 7/7/08 - 9/11/08	214,360
200,000	ING Funding LLC, 2.51% - 2.74%, due 7/16/08 - 9/8/08	199,447
165,000	Picaros Funding PLC, 2.57% - 2.87%, due 7/8/08 - 9/12/08	164,329 (n)
150,000	Societe Generale NA, 3.90% & 3.93%, due 7/15/08 & 8/11/08	149,485
50,000	UBS Finance, Inc., 2.92%, due 8/27/08	49,769

		1,231,079

FINANCIAL SERVICES (1.8%)

150,000	American Express Credit Corp., 2.44% & 2.65%, due 7/11/08 & 8/19/08	149,752
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TIME DEPOSITS (6.7%)

250,000	Manufacturers & Traders Trust, Grand Cayman, 2.50%, due 7/1/08	250,000
250,000	PNC Bank Nassau, 2.06%, due 7/1/08	250,000
50,000	RBS Citizens, 2.25%, due 7/1/08	50,000

		550,000

TOTAL COMMERCIAL PAPER

5,220,780

FLOATING RATE CORPORATE DEBT SECURITIES (9.7%)U

BANKING (4.6%)

5,100	Bank of America NA, Senior Floating Rate Bank Notes, 2.48%, due 7/25/08	5,100
40,000	Bank of New York, Senior Unsecured Floating Rate Medium-Term Notes, 2.46%, due 7/10/08	40,000 (n)
91,900	HSBC Finance Corp., Senior Unsecured Floating Rate Notes, 2.91%, due 9/15/08	91,903
40,000	Royal Bank of Canada, Floating Rate Medium-Term Notes, 2.46%, due 7/1/08	40,000 (n)
50,000	Wachovia Bank NA, Senior Unsecured Floating Rate Bank Notes, 2.99%, due 7/25/08	50,000
5,000	Wachovia Corp., Senior Unsecured Floating Rate Notes, 2.95%, due 7/30/08	5,000
28,000	Wells Fargo & Co., Senior Unsecured Floating Rate Notes, 2.55%, due 7/15/08	28,000 (n)

80,000	Wells Fargo & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.63%, due 7/18/08	79,998
35,000	Westpac Banking Corp., Floating Rate Notes, 2.44%, due 7/7/08	35,000(n)

		375,001
CONGLOMERATE (1.5%)		
125,000	General Electric Capital Corp., Senior Unsecured Floating Rate Medium-Term Notes, 2.58%, due 7/1/08	124,972
FINANCIAL SERVICES (3.6%)		
25,000	Bear Stearns Co., Inc., Senior Unsecured Floating Rate Medium-Term Notes, 2.61%, due 7/14/08	25,000
15,000	Merrill Lynch & Co., Floating Rate Medium-Term Bonds, Ser. C, 2.71%, due 7/1/08	15,000
75,000	Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 7/18/08	75,000

</TABLE>

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Prime Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT

(000's omitted)

<S>	<C>	<C>	VALUE(tt)
			(000's omitted)
			<C>
\$	40,000	Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 8/22/08	\$ 39,984
	15,000	Morgan Stanley, Senior Unsecured Floating Rate Notes, 2.61%, due 7/3/08	15,001
	75,000	Toyota Motor Credit Corp., Floating Rate Medium-Term Notes, Ser. B, 2.05%, due 7/1/08	75,000
	50,000	Toyota Motor Credit Corp., Unsecured Floating Rate Medium-Term Notes, Ser. B, 2.55%, due 7/1/08	50,002

			294,987
		TOTAL FLOATING RATE CORPORATE DEBT SECURITIES	794,960
ASSET-BACKED SECURITIES (0.2%)			
	1,399	BMW Vehicle Lease Trust, Ser. 2007-1 Class A1, 5.06%, due 7/16/08	1,399
	16,887	Ford Credit Auto Owner Trust, Ser. 2008-A, Class A1, 4.02%, due 7/15/08	16,887(n)
		TOTAL ASSET-BACKED SECURITIES	18,286

REPURCHASE AGREEMENTS (10.3%)

304,400	Bank of America Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$304,420,293 Collateralized by \$439,645,931, Freddie Mac, 5.00%, due 7/1/35 (Collateral Value \$310,488,000)	304,400
187,200	Goldman Sachs Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$187,212,480, Collateralized by \$112,020,000, various Medium-Term Notes, 0.00% - 9.25%, due 11/18/08 - 2/15/35, and \$71,827,000, U.S. Treasury Bonds, 4.50%, due 2/15/36 (Collateral Value \$190,944,014)	187,200
29,200	Merrill Lynch Repurchase Agreement, 1.45%, due 7/1/08, dated 6/30/08, Maturity Value \$29,201,176, Collateralized by \$30,080,000, U.S. Treasury Bills, due 12/18/08 (Collateral	

	Value \$29,785,518)	29,200
323,000	Merrill Lynch Repurchase Agreement, 2.60%, due 7/1/08, dated 6/30/08, Maturity Value \$323,023,328, Collateralized by \$683,276,033, various Fannie Mae securities, 3.82% - 7.16%, due 3/1/14 - 6/1/46 (Collateral value \$329,462,199)	323,000
	TOTAL REPURCHASE AGREEMENTS	843,800
	TOTAL INVESTMENTS (99.9%)	8,200,401
	Cash, receivables and other assets, less liabilities (0.1%)	10,488
	TOTAL NET ASSETS (100.0%)	\$8,210,889

</TABLE>

JUNE 30, 2008 (UNAUDITED)

NOTES TO SCHEDULE OF INVESTMENTS Institutional Liquidity Trust

(tt) Investment securities are valued at amortized cost, which approximates U.S. federal income tax cost.

The Master Series' adopted Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of the Master Series' investments. FAS 157 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- o Level 1 - quoted prices in active markets for identical investments
- o Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- o Level 3 - significant unobservable inputs (including the Master Series' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Master Series' investments as of June 30, 2008 (000's omitted):

MONEY MARKET MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	2,703,531
Level 3 - Significant Unobservable Inputs	-

TOTAL	\$2,703,531
	=====

PRIME MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	8,200,401
Level 3 - Significant Unobservable Inputs	-

TOTAL	\$8,200,401 =====

TREASURY MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	3,604,851
Level 3 - Significant Unobservable Inputs	-

TOTAL	\$3,604,851 =====

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

JUNE 30, 2008 (UNAUDITED)

GOVERNMENT MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	2,089,700
Level 3 - Significant Unobservable Inputs	-

TOTAL	\$2,089,700 =====

GOVERNMENT RESERVES MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	691,147
Level 3 - Significant Unobservable Inputs	-

TOTAL	\$691,147 =====

TAX-EXEMPT MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant	

Observable Inputs	2,752,665
Level 3 - Significant	
Unobservable Inputs	-

TOTAL	\$2,752,665
	=====

MUNICIPAL MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant	
Observable Inputs	427,598
Level 3 - Significant	
Unobservable Inputs	-

TOTAL	\$427,598
	=====

(@@) Municipal securities held by Tax-Exempt Master Series and Municipal Master Series are within the two highest rating categories assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc. or Standard & Poor's or, where not rated, are determined by the master series' investment manager to be of comparable quality. Approximately 89.6% and 91.9% of the municipal securities held by Tax-Exempt Master Series and Municipal Master Series, respectively, have credit enhancement features backing them, which the funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the fund. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Puttable bonds give the funds the right to sell back the issue on the date specified.

(n) Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At June 30, 2008, these securities amounted to approximately \$1,640,385,000 or 60.6% of net assets for Money Market Master Series, approximately \$3,614,165,000 or 44.0% of net assets for Prime Master Series and approximately \$74,230,000 or 2.8% of net assets for Tax-Exempt Master Series.

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

JUNE 30, 2008 (UNAUDITED)

- (B) Security is guaranteed by the corporate or non-profit obligor.
- (u) Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of June 30, 2008.
- (O) All or a portion of this security was purchased on a when-issued basis. At June 30, 2008, these securities amounted to \$5,650,000 for Tax-Exempt Master Series.
- (OO) All or a portion of this security is segregated as collateral for when-issued purchase commitments.

- (b) Security is subject to a guarantee provided by Banco Santander, backing 100% of the total principal.
- (c) Security is subject to a guarantee provided by Bank of America, backing 100% of the total principal.
- (d) Security is subject to a guarantee provided by Bank of New York, backing 100% of the total principal.
- (g) Security is subject to a guarantee provided by Chase Bank, backing 100% of the total principal.
- (h) Security is subject to a guarantee provided by Citibank, N.A., backing 100% of the total principal.
- (i) Security is subject to a guarantee provided by Citigroup Global Markets, backing 100% of the total principal.
- (j) Security is subject to a guarantee provided by Depfa Bank PLC, backing 100% of the total principal.
- (k) Security is subject to a guarantee provided by Deutsche Bank, backing 100% of the total principal.
- (l) Security is subject to a guarantee provided by Dexia Credit Locale de France, backing 100% of the total principal.
- (oo) Security is subject to a guarantee provided by JP Morgan Chase, backing 100% of the total principal.
- (r) Security is subject to a guarantee provided by Merrill Lynch Capital Markets, backing 100% of the total principal.
- (s) Security is subject to a guarantee provided by Morgan Stanley, backing 100% of the total principal.
- (t) Security is subject to a guarantee provided by Societe Generale, backing 100% of the total principal.
- (uu) Security is subject to a guarantee provided by U.S. Bank, backing 100% of the total principal.
- (v) Security is subject to a guarantee provided by Wachovia Bank & Trust Co., backing 100% of the total principal.
- (w) Security is subject to a guarantee provided by Wescorp Credit Union, backing 100% of the total principal.
- (x) Security is subject to a guarantee provided by Wells Fargo Bank & Trust Co., backing 100% of the total principal.
- (y) Security is subject to a guarantee provided by Svenska Handelsbanken, backing 100% of the total principal.
- (bb) Security is subject to a guarantee provided by Merrill Lynch Capital Markets and Transamerica International, backing 100% of the total principal.

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in rule 30a-3(c) under the 1940 Act) as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer

and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.

- (b) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Neuberger Berman Institutional Liquidity Series

By: /s/ Peter E. Sundman

Peter E. Sundman
Chief Executive Officer

Date: August 22, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: Peter E. Sundman

Peter E. Sundman
Chief Executive Officer

Date: August 22, 2008

By: John M. McGovern

John M. McGovern
Treasurer and Principal Financial
and Accounting Officer

Date: August 22, 2008

CERTIFICATIONS

I, Peter E. Sundman, certify that:

1. I have reviewed this report on Form N-Q of Neuberger Berman Institutional Liquidity Series ("Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 22, 2008

By: Peter E. Sundman

Peter E. Sundman

Chief Executive Officer

I, John M. McGovern, certify that:

1. I have reviewed this report on Form N-Q of Neuberger Berman Institutional Liquidity Series ("Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 22, 2008

By: John M. McGovern

John M. McGovern
Treasurer and Principal Financial
and Accounting Officer