



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

January 31, 2025

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity ⁽³⁾ Date	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEG4XPQ6	4.300%	02/07/2025	02/07/2025	03/14/2025	2,000,000.00	2,000,000.00
BNP PARIBAS NEW YORK	RPEG4OGY9	4.510%	02/07/2025	02/07/2025	03/21/2025	4,000,000.00	4,000,000.00
BNP PARIBAS SECS CORP	RPEI4XE19	4.330%	02/04/2025	02/04/2025	02/04/2025	5,000,000.00	5,000,000.00
BOFA SECURITIES INC	RPEO26020	4.300%	02/07/2025	02/07/2025	02/07/2025	2,000,000.00	2,000,000.00
BOFA SECURITIES INC	RPEK4OM64	4.400%	02/07/2025	02/07/2025	02/13/2025	3,000,000.00	3,000,000.00
BOFA SECURITIES INC	RPEG4X1T6	4.300%	02/07/2025	02/07/2025	03/03/2025	2,000,000.00	2,000,000.00
CREDIT AGRICOLE CIB/US	RPEI4Y2U6	4.340%	02/03/2025	02/03/2025	02/03/2025	5,000,000.00	5,000,000.00
FIXED INCOME CLEARING CO	RPEI4Y2A0	4.330%	02/03/2025	02/03/2025	02/03/2025	20,000,000.00	20,000,000.00
Category of Investment Sub-Total						43,000,000.00	43,000,000.00
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS NEW YORK	RPEK4V369	4.350%	02/03/2025	02/03/2025	02/03/2025	24,900,000.00	24,900,000.00
CREDIT AGRICOLE CIB/US	RPEN287I6	4.320%	02/07/2025	02/07/2025	02/21/2025	3,000,000.00	3,000,000.00
GOLDMAN SACHS & CO	RPEK4UEL6	4.340%	02/04/2025	02/04/2025	02/04/2025	6,000,000.00	6,000,000.00
Category of Investment Sub-Total						33,900,000.00	33,900,000.00
Other Instrument - Corporate Note							
COMMONWEALTH BANK OF AUSTRALIA	2027A0KG3	4.715% ⁽⁵⁾	02/03/2025	07/07/2025	07/07/2025	3,000,000.00	3,002,167.63
NORDEA BANK ABP	65558RAA7	5.462%	06/06/2025	06/06/2025	06/06/2025	2,058,000.00	2,045,367.98
PEPSICO INC	713448EQ7	4.620%	03/19/2025	03/19/2025	03/19/2025	1,000,000.00	997,014.18
SKANDINAVISKA ENSKILDA	830505AY9	5.381% ⁽⁵⁾	02/03/2025	06/09/2025	06/09/2025	2,000,000.00	2,005,034.67
SWEDBANK	87020PAQ0	5.457%	04/04/2025	04/04/2025	04/04/2025	2,000,000.00	1,993,078.21
TORONTO-DOMINION BANK	89115GH77	4.947%	02/03/2025	08/29/2025	08/29/2025	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP	961214EH2	5.159%	02/19/2025	02/19/2025	02/19/2025	3,120,000.00	3,115,816.64
Category of Investment Sub-Total						14,178,000.00	14,158,479.31
Non-Financial Company Commercial Paper							
COCA-COLA CO	19121AQ61	5.251%	03/06/2025	03/06/2025	03/06/2025	1,000,000.00	995,343.33
PROCTER & GAMBLE CO	74271TQQ9	5.234%	03/24/2025	03/24/2025	03/24/2025	1,650,000.00	1,638,195.63



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Non-Financial Company Commercial Paper							
PROCTER & GAMBLE CO	74271TR13	5.013%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	992,051.39
PROCTER & GAMBLE CO	74271TRW5	4.915%	04/30/2025	04/30/2025	04/30/2025	2,000,000.00	1,976,777.78
Category of Investment Sub-Total						5,650,000.00	5,602,368.13
Investment Company							
GOLDMAN SACHS FINANCIAL SQUARE FUNDS -	38141W273	4.310%	02/07/2025	02/07/2025	02/07/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						1,000,000.00	1,000,000.00
Financial Company Commercial Paper							
AUST & NZ BANKING GROUP	05253AT26	4.631%	06/02/2025	06/02/2025	06/02/2025	2,000,000.00	1,969,581.94
BANK OF NEW YORK MELLON	06428DAB8	4.710% ⁽⁵⁾	02/03/2025	05/09/2025	05/09/2025	2,000,000.00	2,000,583.26
BARCLAYS CAPITAL INC	06743UPS5	5.124%	02/26/2025	02/26/2025	02/26/2025	1,000,000.00	996,534.72
BARCLAYS CAPITAL INC	06743URE4	4.755%	04/14/2025	04/14/2025	04/14/2025	2,000,000.00	1,981,440.00
BNP PARIBAS	09660YPE1	4.630% ⁽⁵⁾	02/03/2025	05/01/2025	05/01/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054NQE4	5.454%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	994,032.22
BOFA SECURITIES INC	06054CGP4	4.660% ⁽⁵⁾	02/03/2025	06/02/2025	06/02/2025	1,000,000.00	1,000,000.00
BOFA SECURITIES INC	06054NU33	4.602%	07/03/2025	07/03/2025	07/03/2025	1,000,000.00	981,211.11
CA IMPERIAL BK OF COMM	13608CRQ7	4.580% ⁽⁵⁾	02/03/2025	06/09/2025	06/09/2025	1,000,000.00	1,000,000.00
CANADIAN IMPERIAL HLDING	13607JH50	4.640% ⁽⁵⁾	02/03/2025	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00
CITIGROUP GLOBAL MARKETS	17327AQE0	5.422%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	994,066.39
CITIGROUP GLOBAL MARKETS	17327AQU4	5.454%	03/28/2025	03/28/2025	03/28/2025	1,000,000.00	991,994.44
CITIGROUP GLOBAL MARKETS	17327AVT1	4.522%	08/27/2025	08/27/2025	08/27/2025	1,000,000.00	974,815.00
ING (US) FUNDING LLC	44988GET1	4.620% ⁽⁵⁾	02/03/2025	05/15/2025	05/15/2025	1,000,000.00	999,943.71
ING (US) FUNDING LLC	45685QU31	4.548%	07/03/2025	07/03/2025	07/03/2025	1,000,000.00	981,422.22
JP MORGAN SECURITIES LLC	46656HFF4	4.680% ⁽⁵⁾	02/03/2025	07/14/2025	07/14/2025	1,000,000.00	1,000,000.00
LLOYDS BANK CORP MKTS/NY	53948FAC4	4.630% ⁽⁵⁾	02/03/2025	09/15/2025	09/15/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NWD8	4.660% ⁽⁵⁾	02/03/2025	03/21/2025	03/21/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NYL8	4.600% ⁽⁵⁾	02/03/2025	05/12/2025	05/12/2025	1,000,000.00	1,000,000.00
MACQUARIE BANK LIMITED	55607NXU9	4.640% ⁽⁵⁾	02/03/2025	07/18/2025	07/18/2025	2,000,000.00	2,000,000.00



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Financial Company Commercial Paper							
MACQUARIE BANK LIMITED	55607NYX2	4.630% ⁽⁵⁾	02/03/2025	10/24/2025	10/24/2025	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	62479LPU3	5.327%	02/28/2025	02/28/2025	02/28/2025	1,000,000.00	996,130.00
MUFG BANK LTD/NY	62479LQ73	5.474%	03/07/2025	03/07/2025	03/07/2025	1,000,000.00	995,032.22
MUFG BANK LTD/NY	62479LR15	5.400%	04/01/2025	04/01/2025	04/01/2025	1,000,000.00	991,494.17
MUFG BANK LTD/NY	62479LSP1	4.665%	05/23/2025	05/23/2025	05/23/2025	1,000,000.00	985,940.00
NATIXIS NY BRANCH	63873JQE3	5.443%	03/14/2025	03/14/2025	03/14/2025	1,000,000.00	994,043.61
NATIXIS NY BRANCH	63873JTD2	4.602%	06/13/2025	06/13/2025	06/13/2025	1,000,000.00	983,500.00
NORFINA LTD	86724AQH7	4.717%	03/17/2025	03/17/2025	03/17/2025	2,000,000.00	1,988,682.22
NORFINA LTD	86724AR29	4.725%	04/02/2025	04/02/2025	04/02/2025	1,000,000.00	992,300.00
NORFINA LTD	86724AR86	4.715%	04/08/2025	04/08/2025	04/08/2025	1,000,000.00	991,548.33
SVENSKA HANDELSBANKEN AB	86960LKU3	4.600% ⁽⁵⁾	02/03/2025	08/01/2025	08/01/2025	1,500,000.00	1,500,000.00
SWEDBANK	87020YDC9	4.630% ⁽⁵⁾	02/03/2025	07/03/2025	07/03/2025	2,000,000.00	2,000,000.00
TORONTO DOMINION BANK	89120DZS1	4.560% ⁽⁵⁾	02/03/2025	03/07/2025	03/07/2025	1,000,000.00	1,000,000.00
TOYOTA CRED PUERTO RICO	8923A0QU0	5.465%	03/28/2025	03/28/2025	03/28/2025	1,000,000.00	991,979.17
TOYOTA CRED PUERTO RICO	8923A0XQ1	4.550%	10/24/2025	10/24/2025	10/24/2025	1,000,000.00	967,611.11
TOYOTA MOTOR CREDIT CORP	89233BEC7	4.650% ⁽⁵⁾	02/03/2025	05/20/2025	05/20/2025	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP	9612C45Z0	4.630% ⁽⁵⁾	02/03/2025	07/10/2025	07/10/2025	1,000,000.00	999,941.80
WESTPAC SECURITIES NZ LT	96122GPE9	5.464%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	998,104.17
Category of Investment Sub-Total						44,500,000.00	44,241,931.81
Certificate of Deposit							
BANK OF AMERICA NA	06051WRF3	4.510%	11/04/2025	11/04/2025	11/04/2025	1,000,000.00	1,000,000.00
BANK OF MONTREAL CHICAGO	06367DGY5	4.670% ⁽⁵⁾	02/03/2025	02/28/2025	02/28/2025	1,000,000.00	1,000,006.12
BANK OF NOVA SCOTIA HOUS	06418NDD1	4.720% ⁽⁵⁾	02/03/2025	10/03/2025	10/03/2025	1,000,000.00	1,000,000.00
BMO BANK NA	05612B2J2	5.490%	05/15/2025	05/15/2025	05/15/2025	1,000,000.00	1,000,000.00
BNP PARIBAS NY BRANCH	05593DCK7	4.400%	10/03/2025	10/03/2025	10/03/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606K3E4	5.460%	05/16/2025	05/16/2025	05/16/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DCX8	4.570%	12/04/2025	12/04/2025	12/04/2025	1,000,000.00	1,000,000.00
CANADIAN IMP BK COMM NY	13606DEE8	4.510%	12/31/2025	12/31/2025	12/31/2025	1,000,000.00	1,000,000.00
CITIBANK NA	17330QGV3	4.630% ⁽⁵⁾	02/03/2025	06/18/2025	06/18/2025	2,000,000.00	2,000,000.00



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Certificate of Deposit							
CITIBANK NA	17330QHL4	4.480%	01/22/2026	01/22/2026	01/22/2026	500,000.00	500,000.00
COOPERATIEVE RABOBANK UA	21684XY75	4.510%	11/03/2025	11/03/2025	11/03/2025	1,000,000.00	1,000,280.81
CREDIT AGRICOLE CIB NY	22536HRE1	4.990%	02/27/2025	02/27/2025	02/27/2025	1,000,000.00	1,000,000.00
CREDIT AGRICOLE CIB NY	22532XZA9	4.660% ⁽⁵⁾	02/03/2025	06/13/2025	06/13/2025	1,500,000.00	1,499,937.20
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGP5	5.600%	04/30/2025	04/30/2025	04/30/2025	1,000,000.00	999,997.98
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WGN0	5.500%	05/01/2025	05/01/2025	05/01/2025	500,000.00	500,108.21
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJE7	4.580%	10/31/2025	10/31/2025	10/31/2025	1,000,000.00	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJK3	4.590%	11/14/2025	11/14/2025	11/14/2025	1,000,000.00	1,000,000.00
CREDIT INDUSTRIEL ET COMMERCIAL/NY	22536WJM9	4.650%	11/21/2025	11/21/2025	11/21/2025	1,000,000.00	1,000,000.00
HSBC BANK USA NA	40435RXE6	4.600% ⁽⁵⁾	02/03/2025	08/21/2025	08/21/2025	1,000,000.00	1,000,000.00
LLOYDS BANK PLC	53947BZ78	4.720% ⁽⁵⁾	02/03/2025	07/24/2025	07/24/2025	1,000,000.00	1,000,275.10
MIZUHO BANK LTD/NY	60710TVU2	4.590% ⁽⁵⁾	02/03/2025	05/09/2025	05/09/2025	2,000,000.00	2,000,000.00
MUFG BANK LTD/NY	60683DUP2	4.730% ⁽⁵⁾	02/03/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,032.71
MUFG BANK LTD/NY	60683DD71	4.630% ⁽⁵⁾	02/03/2025	02/25/2025	02/25/2025	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	55380U2N6	4.610% ⁽⁵⁾	02/03/2025	04/14/2025	04/14/2025	1,000,000.00	1,000,000.00
MUFG BANK LTD/NY	60683DN62	4.760% ⁽⁵⁾	02/03/2025	01/07/2026	01/07/2026	1,000,000.00	1,000,000.00
NATIONAL AUSTRALIA BANK LTD/NEW YORK	63253T6F0	4.630% ⁽⁵⁾	02/03/2025	07/29/2025	07/29/2025	1,000,000.00	1,000,000.00
NORDEA BANK ABP NEW YORK	65558WDJ4	4.600% ⁽⁵⁾	02/03/2025	05/02/2025	05/02/2025	2,000,000.00	1,999,999.03
NORDEA BANK ABP NEW YORK	65558WEF1	4.610% ⁽⁵⁾	02/03/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
NORTHERN TRUST COMPANY	66585QDU7	4.540%	01/14/2026	01/14/2026	01/14/2026	500,000.00	500,000.00
SUMITOMO MITSUI BANKING	86565GFS4	4.610% ⁽⁵⁾	02/03/2025	05/01/2025	05/01/2025	2,000,000.00	2,000,000.00
SUMITOMO MITSUI BANKING	86565GGE4	4.610% ⁽⁵⁾	02/03/2025	05/13/2025	05/13/2025	2,000,000.00	2,000,000.00
SWEDBANK (NEW YORK)	87019WTW5	5.239%	02/14/2025	02/14/2025	02/14/2025	1,000,000.00	1,000,000.00
SWEDBANK (NEW YORK)	87019WYW9	4.560% ⁽⁵⁾	02/03/2025	03/17/2025	03/17/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115DS64	4.620% ⁽⁵⁾	02/03/2025	02/21/2025	02/21/2025	2,500,000.00	2,500,079.86
TORONTO DOMINION BANK NY	89115DEJ1	5.380%	03/20/2025	03/20/2025	03/20/2025	1,000,000.00	1,000,000.00
TORONTO DOMINION BANK NY	89115BUV0	4.550%	07/25/2025	07/25/2025	07/25/2025	1,000,000.00	1,002,011.16
TORONTO DOMINION BANK NY	89115DMP8	4.500%	01/21/2026	01/21/2026	01/21/2026	1,000,000.00	1,000,000.00
WESTPAC BANKING CORP NY	96130AYF9	4.550%	11/25/2025	11/25/2025	11/25/2025	1,000,000.00	999,977.30



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Category of Investment Sub-Total						44,500,000.00	44,502,705.48
Asset Backed Commercial Paper							
ANTALIS SA	03664APD4	4.757%	02/13/2025	02/13/2025	02/13/2025	2,000,000.00	1,996,866.67
ANTALIS SA	03664AR34	4.541%	04/03/2025	04/03/2025	04/03/2025	2,000,000.00	1,984,783.89
ATLANTIC ASSET SEC LLC	04821TU11	4.499%	07/01/2025	07/01/2025	07/01/2025	2,000,000.00	1,963,333.33
BARCLAYS US CCP	06741FT64	4.681%	06/06/2025	06/06/2025	06/06/2025	2,000,000.00	1,968,263.89
BEDFORD ROW FUNDING CORP	07646MAW6	4.610% ⁽⁵⁾	02/03/2025	07/01/2025	07/01/2025	2,000,000.00	2,000,000.00
CHARIOT FUNDING LLC	15963WK68	4.630% ⁽⁵⁾	02/03/2025	05/12/2025	05/12/2025	1,000,000.00	1,000,000.00
CHARTA LLC	16115VUF4	4.607%	07/15/2025	07/15/2025	07/15/2025	2,000,000.00	1,959,091.11
COLLAT COMM PAPER V CO	19423RGH6	4.650% ⁽⁵⁾	02/03/2025	05/02/2025	05/02/2025	2,000,000.00	2,000,000.00
COLLAT COMM PAPER V CO	19423RGR4	4.700% ⁽⁵⁾	02/03/2025	07/21/2025	07/21/2025	1,000,000.00	1,000,000.00
COLLAT CP FLEX CO LLC	19421M2E1	4.730% ⁽⁵⁾	02/03/2025	10/03/2025	10/03/2025	2,000,000.00	2,000,000.00
FAIRWAY FINANCE CO LLC	30601VT27	4.626%	06/02/2025	06/02/2025	06/02/2025	1,000,000.00	984,807.78
GREAT BEAR FUNDING LLC	39014GLJ3	4.610% ⁽⁵⁾	02/03/2025	05/06/2025	05/27/2025	2,000,000.00	2,000,000.00
GREAT BEAR FUNDING LLC	39014GLV6	4.630% ⁽⁵⁾	02/03/2025	05/06/2025	07/10/2025	1,000,000.00	1,000,000.00
GREAT BEAR FUNDING LLC	39014GMG8	4.630% ⁽⁵⁾	02/03/2025	05/06/2025	07/31/2025	1,000,000.00	1,000,000.00
OLD LINE FUNDING LLC	67985FFE9	4.640% ⁽⁵⁾	02/03/2025	08/15/2025	08/15/2025	1,000,000.00	1,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582JRB2	4.689%	04/11/2025	04/11/2025	04/11/2025	2,000,000.00	1,982,443.33
RIDGEFIELD FUNDNG CO LLC	76582EMN2	4.630% ⁽⁵⁾	02/03/2025	06/09/2025	06/09/2025	1,000,000.00	1,000,000.00
RIDGEFIELD FUNDNG CO LLC	76582EMP7	4.630% ⁽⁵⁾	02/03/2025	06/18/2025	06/18/2025	1,000,000.00	1,000,000.00
SHEFFIELD RECEIVABLES	82124QDW8	4.600% ⁽⁵⁾	02/03/2025	07/31/2025	07/31/2025	2,000,000.00	2,000,000.00
THUNDER BAY FUNDING LLC	88603KGV7	4.610% ⁽⁵⁾	02/03/2025	07/28/2025	07/28/2025	1,000,000.00	1,000,000.00
Category of Investment Sub-Total						31,000,000.00	30,839,590.00
Portfolio Totals						217,728,000.00	217,245,074.73



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending **January 31, 2025**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **39** and **81** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

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