



MassDevelopment Short Term Asset Reserve Fund

Schedule of Investments

For the Month Ending

April 30, 2020

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPE812LI7	0.03%	05/01/2020	05/01/2020	05/01/2020	9,700,000.00	9,700,000.00
Category of Investment Sub-Total						9,700,000.00	9,700,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	9127962M0	0.14%	05/19/2020	05/19/2020	05/19/2020	10,000,000.00	9,999,323.75
UNITED STATES TREASURY	9127962N8	0.10%	05/26/2020	05/26/2020	05/26/2020	25,000,000.00	24,998,284.72
UNITED STATES TREASURY	912796TW9	0.18%	05/28/2020	05/28/2020	05/28/2020	5,000,000.00	4,999,321.25
UNITED STATES TREASURY	9127962U2	0.26%	06/09/2020	06/09/2020	06/09/2020	10,000,000.00	9,997,183.33
UNITED STATES TREASURY	9127963M9	0.11%	08/04/2020	08/04/2020	08/04/2020	5,000,000.00	4,998,614.59
UNITED STATES TREASURY	912796WZ8	0.18%	08/06/2020	08/06/2020	08/06/2020	5,000,000.00	4,997,575.00
Category of Investment Sub-Total						60,000,000.00	59,990,302.64
U.S. Government Agency Repurchase Agreement							
BNP PARIBAS	RPE80SI04	1.59%	05/07/2020	05/07/2020	06/19/2020	10,000,000.00	10,000,000.00
Category of Investment Sub-Total						10,000,000.00	10,000,000.00
Other Instrument - Corporate Note							
CISCO SYSTEMS	17275RAX0	2.34%	06/15/2020	06/15/2020	06/15/2020	3,000,000.00	3,000,383.11
NATIONAL AUSTRALIA BK/NY	63254AAV0	2.24%	05/22/2020	05/22/2020	05/22/2020	2,150,000.00	2,149,858.34
US BANK NA CINCINNATI	90331HPB3	2.06% ⁽⁵⁾	05/04/2020	02/04/2021	02/04/2021	2,050,000.00	2,047,021.35
WAL-MART STORES INC	931142CZ4	0.86%	10/25/2020	10/25/2020	10/25/2020	4,312,000.00	4,361,732.66
Category of Investment Sub-Total						11,512,000.00	11,558,995.46
Other Instrument - Bank Note							
CITIGROUP INC	17325FAE8	2.37%	05/12/2020	05/12/2020	05/12/2020	1,917,000.00	1,916,499.99
Category of Investment Sub-Total						1,917,000.00	1,916,499.99
Non-Financial Company Commercial Paper							



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Non-Financial Company Commercial Paper							
CHEVRON CORPORATION	16677JGN0	1.58%	07/22/2020	07/22/2020	07/22/2020	4,000,000.00	3,985,695.56
COCA-COLA COMPANY	19121AK83	1.21%	10/08/2020	10/08/2020	10/08/2020	5,000,000.00	4,973,333.34
EXXON MOBIL CORP	30229AGP8	1.60%	07/23/2020	07/23/2020	07/23/2020	5,000,000.00	4,981,670.84
MERCK & CO INC	58934AGW0	0.90%	07/30/2020	07/30/2020	07/30/2020	4,000,000.00	3,991,000.00
PFIZER INC	71708EJE6	0.91%	09/14/2020	09/14/2020	09/14/2020	5,000,000.00	4,982,811.11
PFIZER INC	71708EK95	0.87%	10/09/2020	10/09/2020	10/09/2020	5,975,000.00	5,951,752.27
PFIZER INC	71708EKF1	0.83%	10/15/2020	10/15/2020	10/15/2020	5,000,000.00	4,980,748.61
Category of Investment Sub-Total						33,975,000.00	33,847,011.73
Investment Company							
FEDERATED GOVT OBL FUNDS MMF	60934N104	0.17%	05/07/2020	05/07/2020	05/07/2020	19,000,000.00	19,000,000.00
FIDELITY TREASURY MMF	316175108	0.14%	05/07/2020	05/07/2020	05/07/2020	20,000,000.00	20,000,000.00
FIRST AMERICAN FUNDS MMF	31846V567	0.18%	05/07/2020	05/07/2020	05/07/2020	20,000,000.00	20,000,000.00
WELLS FARGO ADVANTAGE GOVERNMENT MMF	94975P405	0.12%	05/07/2020	05/07/2020	05/07/2020	6,000,000.00	6,000,000.00
Category of Investment Sub-Total						65,000,000.00	65,000,000.00
Financial Company Commercial Paper							
CANADIAN IMPERIAL HOLDING	13607JF78	0.52% ⁽⁵⁾	05/29/2020	07/29/2020	07/29/2020	2,000,000.00	2,000,000.00
CITIGROUP GLOBAL MARKETS	17327AG19	1.23%	07/01/2020	07/01/2020	07/01/2020	5,000,000.00	4,989,579.17
CITIGROUP GLOBAL MARKETS	17327AK14	1.80%	10/01/2020	10/01/2020	10/01/2020	8,000,000.00	7,939,480.00
CREDIT SUISSE NEW YORK	22534E2Q0	1.30% ⁽⁵⁾	06/24/2020	06/24/2020	06/24/2020	5,000,000.00	5,000,000.00
CREDIT SUISSE NEW YORK	22534E2N7	1.06% ⁽⁵⁾	06/18/2020	09/18/2020	09/18/2020	3,000,000.00	3,000,000.00
CREDIT SUISSE NEW YORK	22534E2S6	1.17% ⁽⁵⁾	07/22/2020	10/16/2020	10/16/2020	5,000,000.00	5,000,000.00
CREDIT SUISSE NEW YORK	2254EAKP7	0.55%	10/23/2020	10/23/2020	10/23/2020	1,000,000.00	997,326.39
HSBC USA INC	40434WEB3	1.44% ⁽⁵⁾	07/07/2020	07/07/2020	07/07/2020	3,000,000.00	3,000,000.00
HSBC USA INC	40434PGF7	1.82%	07/15/2020	07/15/2020	07/15/2020	2,500,000.00	2,490,625.00
HSBC USA INC	40434WEF4	1.15% ⁽⁵⁾	05/04/2020	08/03/2020	08/03/2020	2,000,000.00	2,000,073.90
HSBC USA INC	40434WEA5	1.35% ⁽⁵⁾	06/25/2020	09/25/2020	09/25/2020	2,000,000.00	2,000,000.00
ING (US) FUNDING LLC	44988GAQ1	0.92% ⁽⁵⁾	05/19/2020	05/19/2020	05/19/2020	2,000,000.00	1,999,971.31



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Financial Company Commercial Paper							
JP MORGAN SECURITIES LLC	46640EJV1	1.45% ⁽⁵⁾	06/29/2020	09/29/2020	09/29/2020	3,000,000.00	3,000,000.00
JP MORGAN SECURITIES LLC	46640EJX7	1.53% ⁽⁵⁾	07/02/2020	10/02/2020	10/02/2020	3,900,000.00	3,900,000.00
JP MORGAN SECURITIES LLC	46640PKN2	0.70%	10/22/2020	10/22/2020	10/22/2020	5,000,000.00	4,983,083.33
METLIFE SHORT TERM FUNDING	59157TFC2	1.92%	06/12/2020	06/12/2020	06/12/2020	3,000,000.00	2,993,350.00
METLIFE SHORT TERM FUNDING	59157TG15	1.76%	07/01/2020	07/01/2020	07/01/2020	10,000,000.00	9,970,347.22
MIZUHO BANK LTD/NY	60689FED6	1.77%	05/13/2020	05/13/2020	05/13/2020	10,000,000.00	9,994,150.00
MIZUHO BANK LTD/NY	60689FGT9	1.57%	07/27/2020	07/27/2020	07/27/2020	3,000,000.00	2,988,726.25
MUFG BANK LTD/NY	62479LG17	1.90%	07/01/2020	07/01/2020	07/01/2020	2,000,000.00	1,993,628.89
MUFG BANK LTD/NY	62479LG74	1.82%	07/07/2020	07/07/2020	07/07/2020	7,000,000.00	6,976,550.00
NATIXIS NY BRANCH	63873JF96	1.81%	06/09/2020	06/09/2020	06/09/2020	9,000,000.00	8,982,493.33
NESTLE CAPITAL CORP	64105GKS2	0.49%	10/26/2020	10/26/2020	10/26/2020	5,000,000.00	4,987,886.11
PRICOA SHORT TERM FUNDING LLC	74154EK64	1.78%	10/06/2020	10/06/2020	10/06/2020	3,300,000.00	3,274,509.33
TOYOTA MOTOR CREDIT CORP	89233GE85	1.97%	05/08/2020	05/08/2020	05/08/2020	2,000,000.00	1,999,241.67
TOYOTA MOTOR CREDIT CORP	89233GH58	1.68%	08/05/2020	08/05/2020	08/05/2020	1,800,000.00	1,791,984.00
TOYOTA MOTOR CREDIT CORP	89233A6H7	1.55% ⁽⁵⁾	07/02/2020	09/25/2020	09/25/2020	4,000,000.00	4,000,000.00
TOYOTA MOTOR CREDIT CORP	89233A7K9	0.84% ⁽⁵⁾	05/18/2020	11/13/2020	11/13/2020	2,000,000.00	2,000,000.00
Category of Investment Sub-Total						114,500,000.00	114,253,005.90
Certificate of Deposit							
BANK OF AMERICA NA	06050FDZ2	0.20% ⁽⁵⁾	05/01/2020	08/05/2020	08/05/2020	4,000,000.00	4,000,000.00
BANK OF AMERICA NA	06052TK33	1.25%	08/06/2020	08/06/2020	08/06/2020	5,000,000.00	5,000,000.00
BANK OF AMERICA NA	06050FEC2	1.48% ⁽⁵⁾	05/14/2020	10/14/2020	10/14/2020	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06367BJL4	1.10%	11/06/2020	11/06/2020	11/06/2020	2,000,000.00	2,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	1.53% ⁽⁵⁾	07/02/2020	10/02/2020	10/02/2020	5,000,000.00	5,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MJS5	1.12% ⁽⁵⁾	05/20/2020	10/20/2020	10/20/2020	3,000,000.00	3,000,000.00
BNP PARIBAS	05586FZ67	0.91% ⁽⁵⁾	05/19/2020	06/19/2020	06/19/2020	10,000,000.00	10,000,409.37
CANADIAN IMP BK COMM NY	13606B3M6	0.32% ⁽⁵⁾	05/01/2020	07/10/2020	07/10/2020	4,000,000.00	3,993,570.11
CANADIAN IMP BK COMM NY	13606CAX2	1.18%	10/14/2020	10/14/2020	10/14/2020	5,000,000.00	5,000,000.00
CANADIAN IMP BK COMM NY	13606CB60	1.20% ⁽⁵⁾	05/20/2020	10/20/2020	10/20/2020	4,000,000.00	4,000,000.00
HSBC BANK USA NA	40435RJE2	0.95% ⁽⁵⁾	06/03/2020	11/03/2020	11/03/2020	4,000,000.00	4,000,000.00



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Certificate of Deposit							
NORDEA BANK AB NEW YORK	65558TNG6	0.97% ⁽⁵⁾	05/18/2020	05/18/2020	05/18/2020	3,500,000.00	3,500,000.00
NORDEA BANK AB NEW YORK	65558TNU5	0.92% ⁽⁵⁾	05/22/2020	05/22/2020	05/22/2020	2,000,000.00	2,000,000.00
NORTHERN TRUST COMPANY	66585QDP8	1.08%	10/16/2020	10/16/2020	10/16/2020	4,000,000.00	4,000,000.00
ROYAL BANK OF CANADA NY	78012UVA0	1.50% ⁽⁵⁾	07/15/2020	10/15/2020	10/15/2020	1,000,000.00	1,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHY8	1.15% ⁽⁵⁾	05/06/2020	08/06/2020	08/06/2020	5,000,000.00	5,000,222.20
SKANDINAVISKA ENSKILDA BANKEN AB	83050PES4	1.52% ⁽⁵⁾	07/06/2020	10/05/2020	10/05/2020	4,000,000.00	3,998,180.56
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHW2	1.39% ⁽⁵⁾	07/09/2020	10/09/2020	10/09/2020	5,000,000.00	5,000,125.22
SKANDINAVISKA ENSKILDA BANKEN AB	83050PEX3	1.35% ⁽⁵⁾	07/16/2020	10/16/2020	10/16/2020	650,000.00	649,432.82
SVENSKA HANDELSBANKEN NY	86959RCG3	1.60% ⁽⁵⁾	07/02/2020	10/02/2020	10/02/2020	3,000,000.00	3,001,564.89
SWEDBANK NY	87019VZU4	1.11% ⁽⁵⁾	06/09/2020	06/09/2020	06/09/2020	2,000,000.00	2,000,000.00
SWEDBANK NY	87019VZY6	1.48% ⁽⁵⁾	07/06/2020	07/06/2020	07/06/2020	7,000,000.00	7,001,090.32
TORONTO DOMINION BANK NY	89114NEQ4	1.80%	05/04/2020	05/04/2020	05/04/2020	6,000,000.00	6,000,039.44
TORONTO DOMINION BANK NY	89114N5G6	1.90%	07/24/2020	07/24/2020	07/24/2020	2,500,000.00	2,500,551.66
TORONTO DOMINION BANK NY	89114NJT3	1.27%	10/01/2020	10/01/2020	10/01/2020	5,000,000.00	5,000,000.00
WESTPAC BANKING CORP NY	96130ACN6	1.51% ⁽⁵⁾	06/03/2020	06/03/2020	06/03/2020	3,200,000.00	3,200,056.42
WESTPAC BANKING CORP NY	96130ACV8	0.30% ⁽⁵⁾	05/01/2020	07/02/2020	07/02/2020	3,500,000.00	3,500,000.00
WESTPAC BANKING CORP NY	96130AEX2	1.74% ⁽⁵⁾	05/12/2020	02/12/2021	02/12/2021	3,000,000.00	3,000,000.00
Category of Investment Sub-Total						111,350,000.00	111,345,243.01
Asset Backed Commercial Paper							
BEDFORD ROW FUNDING CORP	07644AG81	1.81%	07/08/2020	07/08/2020	07/08/2020	7,000,000.00	6,976,332.22
FAIRWAY FINANCE COMPANY LLC	30601YF67	1.02% ⁽⁵⁾	07/24/2020	07/24/2020	07/24/2020	2,000,000.00	2,000,000.00
FAIRWAY FINANCE COMPANY LLC	30601VGQ8	1.76%	07/24/2020	07/24/2020	07/24/2020	5,000,000.00	4,979,700.00
MANHATTAN ASSET FUNDING CO	56274LE67	1.71%	05/06/2020	05/06/2020	05/06/2020	1,850,000.00	1,849,563.19
OLD LINE FUNDING LLC	67983TES1	1.88%	05/26/2020	05/26/2020	05/26/2020	6,000,000.00	5,992,250.00
Category of Investment Sub-Total						21,850,000.00	21,797,845.41
Portfolio Totals						439,804,000.00	439,408,904.14



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **55** and **77** 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.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information about the Fund is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling the Investment Advisor at 1-800-937-2736. While the Fund seeks to maintain a stable net asset value of \$1.00 per unit, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Units of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*