



## MassDevelopment Short Term Asset Reserve Fund

### Schedule of Investments

For the Month Ending

**November 30, 2019**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796SW0	1.59%	12/12/2019	12/12/2019	12/12/2019	15,000,000.00	14,992,705.63
UNITED STATES TREASURY	912796WJ4	1.56%	12/17/2019	12/17/2019	12/17/2019	10,000,000.00	9,993,075.57
<b>Category of Investment Sub-Total</b>						<b>25,000,000.00</b>	<b>24,985,781.20</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEA0GCI2	1.60%	12/07/2019	12/07/2019	12/18/2019	20,000,000.00	20,000,000.00
CREDIT AGRICOLE CIB/US	RPEB0HTE9	1.64%	12/02/2019	12/02/2019	12/02/2019	19,300,000.00	19,300,000.00
<b>Category of Investment Sub-Total</b>						<b>39,300,000.00</b>	<b>39,300,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384RX9	1.57%	01/17/2020	01/17/2020	01/17/2020	5,000,000.00	4,989,751.40
<b>Category of Investment Sub-Total</b>						<b>5,000,000.00</b>	<b>4,989,751.40</b>
<b>Other Instrument - Corporate Note</b>							
CHEVRON CORP	166764AR1	2.03%	03/03/2020	03/03/2020	03/03/2020	1,825,000.00	1,824,674.73
CISCO SYSTEMS	17275RAX0	2.34%	06/15/2020	06/15/2020	06/15/2020	3,000,000.00	3,001,677.38
NATIONAL AUSTRALIA BK/NY	63254AAV0	2.24%	05/22/2020	05/22/2020	05/22/2020	2,150,000.00	2,148,833.28
<b>Category of Investment Sub-Total</b>						<b>6,975,000.00</b>	<b>6,975,185.39</b>
<b>Other Instrument - Bank Note</b>							
CITIGROUP INC	17325FAE8	2.37%	06/12/2020	06/12/2020	06/12/2020	1,917,000.00	1,914,256.41
UBS AG STAMFORD CT	90261XHK1	2.31%	03/26/2020	03/26/2020	03/26/2020	2,000,000.00	2,000,210.38
WELLS FARGO BANK NA	94988J5L7	2.64%	01/15/2020	01/15/2020	01/15/2020	3,734,000.00	3,732,916.28
<b>Category of Investment Sub-Total</b>						<b>7,651,000.00</b>	<b>7,647,383.07</b>
<b>Non-Financial Company Commercial Paper</b>							
COCA-COLA COMPANY	19121ABU4	2.31%	02/28/2020	02/28/2020	02/28/2020	4,000,000.00	3,977,576.47
PFIZER INC	71708EB46	2.03%	02/04/2020	02/04/2020	02/04/2020	5,000,000.00	4,981,764.03



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<b>Non-Financial Company Commercial Paper</b>							
PFIZER INC	71708EC52	1.98%	03/05/2020	03/05/2020	03/05/2020	2,430,000.00	2,417,431.50
<b>Category of Investment Sub-Total</b>						<b>11,430,000.00</b>	<b>11,376,772.00</b>
<b>Financial Company Commercial Paper</b>							
CREDIT AGRICOLE CIB NY	22533TBJ4	1.87%	02/18/2020	02/18/2020	02/18/2020	5,000,000.00	4,979,591.65
CREDIT SUISSE NEW YORK	2254EBZL8	2.67%	12/20/2019	12/20/2019	12/20/2019	2,000,000.00	1,997,234.75
HSBC USA INC	40434PA97	2.01%	01/09/2020	01/09/2020	01/09/2020	2,000,000.00	1,995,666.61
HSBC USA INC	40434WDQ1	1.87% <sup>(5)</sup>	12/30/2019	02/28/2020	02/28/2020	3,000,000.00	3,000,000.00
ING (US) FUNDING LLC	44988GBB3	1.90% <sup>(5)</sup>	12/30/2019	02/28/2020	02/28/2020	6,000,000.00	6,000,000.00
ING (US) FUNDING LLC	44988GAQ1	1.93% <sup>(5)</sup>	12/19/2019	05/19/2020	05/19/2020	2,000,000.00	1,999,728.92
JP MORGAN SECURITIES LLC	46640EJR0	2.01% <sup>(5)</sup>	12/02/2019	04/01/2020	04/01/2020	3,000,000.00	3,000,000.00
METLIFE SHORT TERM FUNDING	59157UZW3	1.81%	12/30/2019	12/30/2019	12/30/2019	3,000,000.00	2,995,650.00
METLIFE SHORT TERM FUNDING	59157TA29	1.81%	01/02/2020	01/02/2020	01/02/2020	2,000,000.00	1,996,800.00
MIZUHO BANK LTD/NY	60689FA99	2.27%	01/09/2020	01/09/2020	01/09/2020	5,000,000.00	4,987,839.94
MIZUHO BANK LTD/NY	60689FBU1	1.93%	02/28/2020	02/28/2020	02/28/2020	3,000,000.00	2,985,797.04
MUFG BANK LTD/NY	62479MZ63	2.75%	12/06/2019	12/06/2019	12/06/2019	2,750,000.00	2,748,972.81
MUFG BANK LTD/NY	62479LDF9	1.93%	04/15/2020	04/15/2020	04/15/2020	6,000,000.00	5,956,706.65
NATIXIS NY BRANCH	63873JB66	1.87%	02/06/2020	02/06/2020	02/06/2020	5,000,000.00	4,982,691.64
NATIXIS NY BRANCH	63873JDL1	2.04%	04/20/2020	04/20/2020	04/20/2020	5,000,000.00	4,960,441.86
SUMITOMO MITSUI TRUST NY	86563GB76	2.00%	02/07/2020	02/07/2020	02/07/2020	2,000,000.00	1,992,482.35
TOYOTA MOTOR CREDIT CORP	89233AW70	2.03% <sup>(5)</sup>	01/10/2020	01/10/2020	01/10/2020	4,000,000.00	4,000,000.00
TOYOTA MOTOR CREDIT CORP	89233A5E5	2.06% <sup>(5)</sup>	12/16/2019	04/07/2020	04/07/2020	2,500,000.00	2,500,000.00
TOYOTA MOTOR CREDIT CORP	89233GE85	1.97%	05/08/2020	05/08/2020	05/08/2020	2,000,000.00	1,982,774.92
<b>Category of Investment Sub-Total</b>						<b>65,250,000.00</b>	<b>65,062,379.14</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FDR0	1.86% <sup>(5)</sup>	12/01/2019	05/14/2020	05/14/2020	5,000,000.00	5,000,000.00
BANK OF MONTREAL CHICAGO	06370RZJ1	1.88% <sup>(5)</sup>	12/27/2019	04/27/2020	04/27/2020	3,000,000.00	2,999,808.22
CANADIAN IMP BK COMM NY	13606B3V6	1.81% <sup>(5)</sup>	12/01/2019	04/17/2020	04/17/2020	7,000,000.00	7,000,000.00



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For the Month Ending

**November 30, 2019**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERR2	1.96% <sup>(5)</sup>	12/18/2019	03/18/2020	03/18/2020	5,000,000.00	5,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERS0	2.00% <sup>(5)</sup>	12/02/2019	04/01/2020	04/01/2020	2,000,000.00	2,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	1.92% <sup>(5)</sup>	02/21/2020	02/21/2020	02/21/2020	2,400,000.00	2,399,909.19
HSBC BANK USA NA	40435RES6	2.05%	03/12/2020	03/12/2020	03/12/2020	3,380,000.00	3,380,000.00
NORDEA BANK ABP NEW YORK	65558TMD4	1.92% <sup>(5)</sup>	12/27/2019	03/26/2020	03/26/2020	3,000,000.00	3,000,000.00
NORDEA BANK ABP NEW YORK	65558TNG6	2.01% <sup>(5)</sup>	12/18/2019	05/18/2020	05/18/2020	3,500,000.00	3,500,000.00
NORDEA BANK ABP NEW YORK	65558TNU5	1.97% <sup>(5)</sup>	12/23/2019	05/22/2020	05/22/2020	2,000,000.00	2,000,000.00
ROYAL BANK OF CANADA NY	78012UQQ1	1.84% <sup>(5)</sup>	12/01/2019	03/19/2020	03/19/2020	2,000,000.00	2,000,000.00
SWEDBANK NY	87019VZF7	1.92%	03/02/2020	03/02/2020	03/02/2020	2,000,000.00	2,000,000.00
SWEDBANK NY	87019VYB7	2.05%	04/01/2020	04/01/2020	04/01/2020	3,000,000.00	3,000,000.00
SWEDBANK NY	87019VYW1	1.95%	04/30/2020	04/30/2020	04/30/2020	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK	89114MN37	1.96% <sup>(5)</sup>	12/03/2019	06/03/2020	06/03/2020	3,000,000.00	3,000,000.00
TORONTO DOMINION BANK NY	89114MX0	2.00%	03/16/2020	03/16/2020	03/16/2020	3,250,000.00	3,256,161.80
TORONTO DOMINION BANK NY	89114N5G6	1.90%	07/24/2020	07/24/2020	07/24/2020	2,500,000.00	2,501,549.89
UBS AG STAMFORD CT	90275DJQ4	2.27%	02/18/2020	02/18/2020	02/18/2020	2,400,000.00	2,400,000.00
WELLS FARGO BANK NA	95001KEB6	1.90% <sup>(5)</sup>	12/01/2019	06/15/2020	06/15/2020	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130ADL9	1.92%	04/17/2020	04/17/2020	04/17/2020	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130ACN6	2.19% <sup>(5)</sup>	12/03/2019	06/03/2020	06/03/2020	2,000,000.00	2,000,000.00
WESTPAC BANKING CORP NY	96130ACV8	1.81% <sup>(5)</sup>	12/01/2019	07/02/2020	07/02/2020	4,000,000.00	4,000,000.00
<b>Category of Investment Sub-Total</b>						<b>67,430,000.00</b>	<b>67,437,429.10</b>
<b>Asset Backed Commercial Paper</b>							
JUPITER SECURITIZATION COMPANY	4820P2AA3	2.04%	01/10/2020	01/10/2020	01/10/2020	2,000,000.00	1,995,488.94
LIBERTY STREET FUNDING LLC	53127TB69	1.86%	02/06/2020	02/06/2020	02/06/2020	3,500,000.00	3,487,949.28
MANHATTAN ASSET FUNDING CO	56274LB52	2.14%	02/05/2020	02/05/2020	02/05/2020	5,000,000.00	4,980,566.51
MANHATTAN ASSET FUNDING CO	56274LBU7	2.11%	02/28/2020	02/28/2020	02/28/2020	3,000,000.00	2,984,499.26
OLD LINE FUNDING LLC	67983TES1	1.88%	05/26/2020	05/26/2020	05/26/2020	6,000,000.00	5,945,130.00
STARBIRD FUNDING CORP	85520PBS4	1.97% <sup>(5)</sup>	12/30/2019	04/29/2020	04/29/2020	5,000,000.00	5,000,000.00
<b>Category of Investment Sub-Total</b>						<b>24,500,000.00</b>	<b>24,393,633.99</b>



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### Schedule of Investments

For the Month Ending

**November 30, 2019**

**Category of Investment / Issuer  
Portfolio Totals**

CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
					<b>252,536,000.00</b>	<b>252,168,315.29</b>



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For the Month Ending

**November 30, 2019**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **50** and **82** 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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*