



# Massachusetts Municipal Depository Trust

Annual Report, June 30, 2017

Deborah B. Goldberg, Trustee

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Commonwealth of Massachusetts  
Department of the State Treasurer  
State House, Room 227  
Boston, MA 02133

Dear MMDT Participant,

I am pleased to present you with the Massachusetts Municipal Depository Trust (MMDT) Annual Report, which contains information for the fiscal year ended June 30, 2017 (please refer to the financial highlights section for standardized performance information). As you will see below, both portfolios demonstrated competitive performance against their respective benchmarks.

With a total return of 0.91% for the 12-month period ended June 30, 2017, the MMDT Cash Portfolio outperformed the “iMoneyNet first-tier institutional money-market fund average” of 0.85% during the same period.\* This benchmark is a net performance average of the highest credit quality, institutionally priced, prime money funds. Measuring the MMDT Cash Portfolio against this benchmark compares it to the money market funds that represent alternative choices to Pool investors.

Contributing to the Cash Portfolio’s outperformance was its ability to capitalize on the disruption in the liquidity markets during the fall of 2016. Registered money market funds, subject to various SEC reforms implemented in October, experienced a significant shift in assets. In anticipation of major flows, prime funds kept an overwhelming amount of assets in highly-liquid, short-term securities, giving the Cash Portfolio (which had more predictable cash flows) a distinct yield advantage over registered vehicles as it was able to purchase longer securities with higher yields. The portfolio also added to its positions in variable rate instruments, priced off of the London interbank offered rate (Libor), which reset in anticipation of the Federal Reserve’s increase in interest rates.

The total return of the MMDT Short Term Bond Portfolio for the fiscal year ended June 30, 2017 was 0.18%, while the Bloomberg Barclays 1-5 Year Government/Credit Index returned 0.11% for the same period. Duration averaged 95% of benchmark and

contributed to performance, as interest rates rose strongly during the period, primarily during the fourth quarter of 2016. Sector allocation was the largest contributor, due to the overweight to Financials, Industrials and credit rated BBB.

If you have any questions regarding this report, please contact Federated Investors at 888-965-MMDT(6638) or call First Deputy Treasurer James MacDonald at 617-367-9333, extension 570. As always, thank you for your investment with the MMDT.

Sincerely,

Deborah B. Goldberg  
Treasurer and Receiver General  
Commonwealth of Massachusetts

\* Source, iMoneyNet, Inc. as of June 30, 2017.

*Past performance is no guarantee of future results.*

***For more complete information, visit [www.mymmdt.com](http://www.mymmdt.com). You should consider the investment’s objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Investment Circular, which you should read carefully before investing.***

***An investment in the MMDT Cash Portfolio is not a deposit of a bank and is neither insured nor guaranteed by the Commonwealth of Massachusetts or the U.S. government, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Cash Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio. The Portfolio’s yield will vary from day to day based on changes in interest rates and market changes.***

*Units of Participation of the MMDT are offered by the Commonwealth of Massachusetts. MMDT’s investments are managed by Federated Investment Counseling. Federated Investors acts as a servicing agent to the MMDT.*

# MMDT Cash Portfolio

## Management's Discussion and Analysis - Year Ended June 30, 2017

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The MMDT Cash Portfolio management's discussion and analysis is designed to focus on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2017.

During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined money management process designed to achieve the portfolio's goals of maximizing yield potential while preserving liquidity. This approach weighs macro factors such as interest-rate trends and yield-curve positioning and relies on a portfolio construction process that complies with the MMDT Cash Portfolio Investment Circular. At its core is a stringent credit review process that, in addition to and independent of third-party evaluations, includes a proprietary rating of every issuer considered for inclusion on the approved issuers list.

The beginning of the period saw slow and steady economic growth contrasted with unexpected political events. Concerns over the surprise Brexit vote that initially rattled the markets subsided as it became clear the U.K.'s separation from the European Union would have little impact on the U.S. in the near term. The U.S. Federal Reserve (Fed) withheld raising its target funds rate despite the progress of domestic employment and inflation during the summer and fall of 2016. While the victory by Republican Donald Trump created optimism over pro-business policy and though improved economic data led the Fed to hike rates in December, cash managers' autumn was dominated by the implementation of the U.S. Securities and Exchange Commission's money market fund reform in October 2016. However, because Treasury and local government investment pools are not subject to the new rules, they

were able to invest in longer-dated instruments with higher yields benefiting from the resultant rise of the London interbank offered rate (Libor).

Still seeing economic progress – albeit unsteady – the Fed raised rates again in March and June, ending the reporting period at a range of 1% to 1.25%. It also released preliminary plans to reduce its enlarged balance-sheet, acknowledging that the U.S. economy will soon no longer need extraordinary accommodation, even as turbulent domestic politics, including the Republicans' inability to replace the Affordable Care Act, and unsettling geopolitical events, occurred.

For the period ending June 30, 2017, the cash market as measured by Libor was as follows: Year-to-year, 1-month Libor rose from 0.47% to 1.23% and 3-month Libor increased from 0.65% to 1.30%.

With a total return of 0.91%, the MMDT Cash Portfolio outperformed the "iMoneyNet first-tier institutional average" of 0.85% during the same period.\* There were several strategies that contributed to the MMDT Cash Portfolio's outperformance during this period. Strong security selection within the banking and asset-backed commercial paper sectors, as well as a strategic use of floating-rate securities, added to performance.

At June 30, 2017, the portfolio's \$9.9 billion in securities had a weighted average maturity of 43 days. Details of the composition of the MMDT Cash Portfolio can be found beginning on page 4.

\* Source, iMoneyNet, Inc. as of June 30, 2017.

*Past performance is no guarantee of future results.*

# MMDT Short Term Bond Portfolio

## Management's Discussion and Analysis - Year Ended June 30, 2017

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The MMDT Short Term Bond Portfolio management's discussion and analysis is designed to assist the reader in focusing on pertinent financial information and provide a performance overview for the fiscal year ended June 30, 2017.

During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined fixed-income investment process, using duration, sector allocation, yield curve positioning and fundamental security selection decisions in an effort to achieve the portfolio's investment goals. The strategy is to employ all elements of our investment process to increase portfolio yield and total-return potential. Over the past year, we have tactically adjusted portfolio duration, in keeping with our Investment Committee guidance, to respond to actual and anticipated changes affecting the U.S. economy and markets.

The year ended June 30, 2017 saw dramatic changes in politics, markets and central-bank policies. Markets recovered strongly from the early 2016 concerns over growth slowdown and commodity price shocks to post solid gains in 2016 and in the first half of 2017. The surprising election of Donald Trump as U.S. president in November 2016 caused interest rates and stock prices to jump higher, as expectations for his pro-growth, lower-tax legislative agenda began to be factored into asset prices. The difficult reality of turning campaign promises into legislation weighed on the markets during the spring of 2017, as did softer economic data and newly activist central-bank policies. In fact, the U.S. Federal Reserve raised interest rates three times during the reporting period and has more recently begun to talk about reducing the size of its balance sheet, all as a means of trying to return to a more normal monetary policy.

Populist pressures appear to have petered out in Europe, as committed pro-European Union leaders were elected, easing such concerns during the reporting period. Perhaps more surprising was the resumption of economic growth across Europe. German bond yields, in particular, have marched higher and, though far lower than U.S. yields, could at some point provide more competition for the marginal investor. Central-bank policies around the world appear to be more coordinated, focusing on slowly removing stimulus and reducing their roles in markets.

As of June 30, 2017, the portfolio was positioned as follows: duration was 2.6 years, approximately 98% of the Bloomberg Barclays 1-5 Year Government/Credit Index. Sector allocation was underweight U.S. Treasuries and U.S. government agencies and overweight investment-grade corporates, with an allocation to residential mortgage-backed securities (MBS), 4.4%; commercial mortgage-backed securities (CMBS), 1.1%; and Treasury Inflation Protection Securities (TIPS), 3.0%.

The portfolio outperformed the Bloomberg Barclays 1-5 Year Government/Credit Index, returning 0.18% compared to 0.11% for the Index. Duration averaged 95% of benchmark and contributed to performance, as interest rates rose strongly during the period, primarily during the fourth quarter of 2016. Sector allocation was the largest contributor, due to the overweight to Financials, Industrials, and credit rated BBB. However, the flattening bias in yield-curve positioning detracted from performance, as yields of longer-maturity bonds rose more than those of shorter maturities. Finally, individual security selection was slightly negative, from TIPS, MBS exposure and corporate exposure.

*Past performance is no guarantee of future results.*

# MMDT Cash Portfolio

## Portfolio of Investments - June 30, 2017

Principal Amount		Amortized Cost
	<b>ASSET-BACKED SECURITY—0.2%</b>	
	<b>Finance - Automotive—0.2%</b>	
\$ 23,500,000	<sup>1,2</sup> Enterprise Fleet Financing LLC 2017-2, Class A1, 1.500%, 7/20/2018	\$ 23,500,000
	<b>CERTIFICATES OF DEPOSIT—25.5%</b>	
	<b>Finance - Banking—25.5%</b>	
50,000,000	ABN Amro Bank NV, 1.260%, 9/5/2017	49,884,983
255,000,000	ABN Amro Bank NV, 1.350% - 1.390%, 8/29/2017 - 10/12/2017	254,168,157
205,000,000	<sup>3</sup> Bank of Montreal, 1.140% - 1.550%, 7/10/2017 - 3/19/2018	205,000,000
50,000,000	<sup>3</sup> Bank of Montreal, 1.502%, 9/1/2017	50,000,000
25,000,000	<sup>3</sup> Bank of Montreal, 1.522%, 8/3/2017	25,000,000
155,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.330% - 1.350%, 7/14/2017 - 8/21/2017	155,000,000
50,000,000	<sup>3</sup> Canadian Imperial Bank of Commerce, 1.359%, 7/17/2017	50,000,000
50,000,000	<sup>3</sup> Canadian Imperial Bank of Commerce, 1.390%, 9/18/2017	50,000,000
100,000,000	<sup>3</sup> Canadian Imperial Bank of Commerce, 1.442%, 7/20/2017	100,000,000
25,000,000	<sup>3</sup> Canadian Imperial Bank of Commerce, 1.607%, 7/13/2017	25,000,000
51,291,000	Credit Suisse AG, 1.150% - 1.330%, 7/28/2017 - 8/4/2017	51,291,313
75,000,000	<sup>3</sup> Credit Suisse AG, 1.452%, 7/20/2017	75,000,000
110,000,000	KBC Bank N.V., 1.130% - 1.170%, 7/6/2017 - 7/7/2017	109,999,831
450,000,000	Landesbank Baden-Wuerttemberg, 1.150%, 7/5/2017 - 7/6/2017	450,000,000
100,000,000	<sup>3</sup> Mizuho Bank Ltd., 1.374%, 7/21/2017	100,000,000
65,000,000	<sup>3</sup> Mizuho Bank Ltd., 1.400%, 11/3/2017	64,690,564
15,000,000	<sup>3</sup> Mizuho Bank Ltd., 1.686%, 7/5/2017	15,000,441
50,000,000	<sup>3</sup> Royal Bank of Canada, 1.420%, 7/6/2017	50,000,000
25,000,000	<sup>3</sup> Sumitomo Mitsui Banking Corp., 1.296%, 7/3/2017	25,000,000
25,000,000	<sup>3</sup> Sumitomo Mitsui Banking Corp., 1.304%, 8/7/2017	25,000,000
104,600,000	<sup>3</sup> Sumitomo Mitsui Banking Corp., 1.946%, 9/15/2017	104,728,341
229,435,000	Sumitomo Mitsui Trust Bank Ltd., 1.100% - 1.200%, 7/3/2017 - 7/20/2017	229,445,441
179,500,000	<sup>3</sup> Toronto Dominion Bank, 1.250% - 1.520%, 7/24/2017 - 1/16/2018	179,500,000
50,000,000	<sup>3</sup> Toronto Dominion Bank, 1.479%, 8/8/2017	50,000,000
45,000,000	<sup>3</sup> Toronto Dominion Bank, 1.702%, 9/1/2017	45,000,000
	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	<b>2,538,709,071</b>
	<b>COMMERCIAL PAPER—50.8%<sup>4</sup></b>	
	<b>Aerospace/Auto—1.7%</b>	
50,000,000	Toyota Credit Canada, Inc., (Toyota Motor Corp. SA), 1.251%, 7/21/2017	49,965,555

Principal Amount		Amortized Cost
<b>COMMERCIAL PAPER—continued<sup>4</sup></b>		
<b>Aerospace/Auto—continued</b>		
\$125,000,000	<sup>3</sup> Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 1.449%, 8/4/2017	\$ 125,000,000
	TOTAL	174,965,555
<b>Finance - Banking—33.4%</b>		
100,000,000	<sup>1,2</sup> Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.430%, 10/13/2017 - 10/19/2017	99,577,944
396,960,000	<sup>1,2</sup> Antalis S.A., (Societe Generale, Paris LIQ), 1.203% - 1.244%, 7/18/2017 - 8/10/2017	396,538,530
215,000,000	<sup>1,2</sup> BNP Paribas SA, 1.150%, 7/5/2017 - 7/6/2017	214,966,938
99,000,000	Bank of Montreal, 1.143% - 1.184%, 7/11/2017 - 8/17/2017	98,908,679
45,000,000	<sup>1,2,3</sup> Bank of Nova Scotia, Toronto, 1.277%, 7/10/2017	45,000,000
163,000,000	<sup>1,2</sup> Bank of Nova Scotia, Toronto, 1.415% - 1.486%, 10/5/2017 - 3/27/2018	161,575,809
25,000,000	<sup>1,2,3</sup> Bank of Nova Scotia, Toronto, 1.546%, 7/6/2017	25,000,000
75,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 1.170%, 7/3/2017	74,995,125
210,000,000	Banque et Caisse d'Epargne de L'Etat, 1.258% - 1.390%, 7/5/2017 - 12/11/2017	209,133,530
43,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.283% - 1.317%, 7/11/2017 - 7/14/2017	42,981,564
50,000,000	<sup>1,2,3</sup> Canadian Imperial Bank of Commerce, 1.308%, 7/19/2017	50,000,000
5,000,000	<sup>1,2,3</sup> Canadian Imperial Bank of Commerce, 1.476%, 7/6/2017	5,000,000
22,000,000	<sup>1,2,3</sup> Commonwealth Bank of Australia, 1.267%, 7/10/2017	22,000,000
60,000,000	<sup>1,2,3</sup> Commonwealth Bank of Australia, 1.327%, 7/10/2017	60,000,000
126,000,000	<sup>1,2,3</sup> Commonwealth Bank of Australia, 1.402%, 7/17/2017	126,000,000
200,000,000	Credit Agricole Corporate and Investment Bank, 1.060%, 7/3/2017	199,988,222
443,700,000	<sup>1,2</sup> DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 1.060% - 1.207%, 7/3/2017 - 8/14/2017	443,645,716
165,000,000	<sup>1,2</sup> Gotham Funding Corp., (Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 1.101% - 1.305%, 7/7/2017 - 10/2/2017	164,689,903
23,000,000	J.P. Morgan Securities LLC, 1.211%, 7/28/2017	22,979,300
25,000,000	<sup>1,2</sup> J.P. Morgan Securities LLC, 1.415%, 9/11/2017	24,930,000
80,000,000	<sup>3</sup> J.P. Morgan Securities LLC, 1.472%, 7/31/2017	80,000,000
50,000,000	<sup>3</sup> J.P. Morgan Securities LLC, 1.475%, 7/10/2017	50,000,000
50,000,000	<sup>3</sup> J.P. Morgan Securities LLC, 1.475%, 7/13/2017	50,000,000
100,000,000	<sup>3</sup> J.P. Morgan Securities LLC, 1.478%, 7/19/2017	100,000,000
322,500,000	<sup>1,2</sup> LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 1.040% - 1.183%, 7/3/2017 - 8/16/2017	322,243,715
56,000,000	<sup>1,2</sup> Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 1.130%, 7/5/2017	55,992,969
102,000,000	<sup>1,2</sup> Matchpoint Finance PLC, (BNP Paribas SA LIQ), 1.200% - 1.294%, 7/3/2017 - 9/13/2017	101,773,475



Principal Amount		Amortized Cost
<b>COMMERCIAL PAPER—continued<sup>4</sup></b>		
<b>Finance - Banking—continued</b>		
\$ 70,000,000	<sup>1,2</sup> NRW.Bank, 1.165%, 8/22/2017	\$ 69,882,711
1,650,000	<sup>1,2</sup> Nationwide Building Society, 1.164%, 7/24/2017	1,648,777
	TOTAL	3,319,452,907
<b>Finance - Commercial—2.1%</b>		
111,000,000	<sup>1,2</sup> Atlantic Asset Securitization LLC, 1.050% - 1.163%, 7/3/2017 - 7/13/2017	110,985,317
25,000,000	<sup>1,2</sup> Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.204%, 8/2/2017	24,973,334
70,000,000	<sup>1,2</sup> Versailles Commercial Paper LLC, (Natixis LIQ), 1.164% - 1.184%, 7/25/2017 - 8/8/2017	69,925,436
	TOTAL	205,884,087
<b>Finance - Retail—12.4%</b>		
100,000,000	American Express Credit Corp., 1.254%, 8/25/2017	99,809,028
225,000,000	<sup>1,2</sup> Barton Capital S.A., 1.072% - 1.283%, 7/5/2017 - 8/22/2017	224,835,701
49,000,000	<sup>1,2</sup> CAFCO, LLC, 1.309%, 11/9/2017	48,768,203
45,000,000	<sup>1,2</sup> CHARTA, LLC, 1.369% - 1.410%, 12/7/2017 - 12/19/2017	44,713,617
60,000,000	<sup>1,2</sup> CRC Funding, LLC, 1.390%, 12/13/2017	59,620,500
90,900,000	<sup>1,2</sup> Old Line Funding, LLC, 1.266% - 1.435%, 7/14/2017 - 3/20/2018	90,605,121
520,000,000	<sup>1,2</sup> Sheffield Receivables Company LLC, 1.246% - 1.407%, 7/5/2017 - 11/8/2017	517,774,525
95,500,000	<sup>1,2</sup> Starbird Funding Corp., 1.200% - 1.461%, 7/3/2017 - 12/13/2017	95,203,332
50,000,000	<sup>1,2</sup> Thunder Bay Funding, LLC, 1.369%, 12/20/2017	49,675,111
	TOTAL	1,231,005,138
<b>Finance - Securities—0.5%</b>		
35,600,000	<sup>1,2</sup> Anglesea Funding LLC, 1.184%, 8/1/2017	35,563,826
1,900,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.359%, 9/21/2017	1,894,158
10,000,000	<sup>1,2</sup> Ridgefield Funding Company, LLC Series B, (Societe Generale, Paris LIQ), 1.204%, 8/15/2017	9,985,000
	TOTAL	47,442,984
<b>Sovereign—0.7%</b>		
20,000,000	<sup>1,2</sup> Caisse des Depots et Consignations (CDC), 1.123%, 7/24/2017	19,985,689
50,000,000	<sup>1,2</sup> Kells Funding, LLC, (FMS Wertmanagement AoR LIQ), 1.133%, 7/8/2017	49,993,722
	TOTAL	69,979,411
<b>TOTAL COMMERCIAL PAPER</b>		
		5,048,730,082
<b>CORPORATE BONDS—3.1%</b>		
<b>Finance - Banking—3.1%</b>		
207,383,000	BNP Paribas SA, 2.375%, 9/14/2017	207,748,310
1,225,000	<sup>1,2</sup> Mizuho Bank Ltd., 1.700%, 9/25/2017	1,225,656



Principal Amount		Amortized Cost
<b>CORPORATE BONDS—continued</b>		
<b>Finance - Banking—continued</b>		
\$ 1,503,000	Sumitomo Mitsui Banking Corp., 1.350%, 7/11/2017	\$ 1,503,053
83,428,000	Sumitomo Mitsui Banking Corp., 1.800%, 7/18/2017	83,449,383
9,163,000	Westpac Banking Corp. Ltd., Sydney, 2.000%, 8/14/2017	9,169,881
	TOTAL CORPORATE BONDS	303,096,283
<b>NOTES - VARIABLE—9.3%<sup>3</sup></b>		
<b>Finance - Banking—4.2%</b>		
635,000	6380 Brackbill Associates LP, Series 2000, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.680%, 7/7/2017	635,000
75,000,000	<sup>1,2</sup> Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.402%, 7/17/2017	75,000,000
35,600,000	<sup>1,2</sup> Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.409%, 7/17/2017	35,600,000
50,000,000	<sup>1,2</sup> Alpine Securitization Ltd., (Credit Suisse AG LIQ), 1.439%, 7/17/2017	50,000,000
27,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.279%, 8/3/2017	27,000,000
25,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.281%, 8/7/2017	25,000,000
50,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.387%, 9/22/2017	50,000,000
70,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.416%, 7/20/2017	70,000,000
50,000,000	<sup>1,2</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 1.439%, 9/25/2017	50,000,000
1,650,000	Commercial Contractors, Inc., (Series 1998), (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.670%, 7/5/2017	1,650,000
2,535,000	Maryland State Economic Development Corp., Human Genome Sciences Series 1999-A, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.670%, 7/5/2017	2,535,000
465,000	Stratford Properties LP, (Series 1998), (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 1.670%, 7/5/2017	465,000
27,485,000	World Wildlife Fund, Inc., Series 2015, (JPMorgan Chase Bank, N.A. LOC), 1.200%, 7/6/2017	27,485,000
	TOTAL	415,370,000
<b>Finance - Commercial—1.7%</b>		
28,000,000	<sup>1,2</sup> Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.432%, 7/20/2017	28,000,000
88,000,000	<sup>1,2</sup> Crown Point Capital Co., LLC, (Credit Suisse AG LIQ), 1.516%, 7/24/2017	88,000,000
50,000,000	<sup>1,2</sup> Versailles Commercial Paper LLC, (Natixis LIQ), 1.409%, 7/17/2017	50,000,000
	TOTAL	166,000,000
<b>Finance - Retail—1.7%</b>		
25,000,000	<sup>1,2</sup> Barton Capital S.A., 1.397%, 7/13/2017	25,000,000
50,000,000	<sup>1,2</sup> Old Line Funding, LLC, 1.370%, 7/27/2017	50,000,000
100,000,000	<sup>1,2</sup> Thunder Bay Funding, LLC, 1.389%, 9/26/2017	100,000,000
	TOTAL	175,000,000
<b>Finance - Securities—1.2%</b>		
31,000,000	Anglesea Funding LLC, 1.300%, 7/3/2017	31,000,000

Principal Amount		Amortized Cost
<b>NOTES - VARIABLE—continued<sup>3</sup></b>		
<b>Finance - Securities—continued</b>		
\$ 27,000,000	<sup>1,2</sup> Anglesea Funding LLC, 1.414%, 7/7/2017	\$ 27,000,000
53,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.428%, 9/12/2017	53,000,000
9,000,000	Collateralized Commercial Paper Co. LLC, (J.P. Morgan Securities LLC SA), 1.516%, 7/10/2017	9,000,000
	TOTAL	120,000,000
<b>Government Agency—0.5%</b>		
34,650,000	Capital Trust Agency, FL, (FNMA LOC), 1.240%, 7/6/2017	34,650,000
7,180,000	St. Charles County, MO IDA, (FHLB of Des Moines LOC), 1.340%, 7/6/2017	7,180,000
6,040,000	St. Louis County, MO IDA, Barat Academy Project Series 2012, (FHLB of Chicago LOC), 1.240%, 7/6/2017	6,040,000
	TOTAL	47,870,000
	TOTAL NOTES—VARIABLE	924,240,000
<b>TIME DEPOSITS—6.5%</b>		
<b>Finance - Banking—6.5%</b>		
200,000,000	DNB Bank ASA, 1.050%, 7/3/2017	200,000,000
150,000,000	Nordea Bank AB, 1.050%, 7/3/2017	150,000,000
300,000,000	Svenska Handelsbanken, Stockholm, 1.060%, 7/3/2017	300,000,000
	TOTAL TIME DEPOSITS	650,000,000
<b>REPURCHASE AGREEMENTS—5.2%</b>		
<b>Finance - Banking—5.2%</b>		
412,000,000	Interest in \$1,750,000,000 joint repurchase agreement 1.10%, dated 6/30/2017 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$1,750,160,417 on 7/3/2017. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 7/25/2047 and the market value of those underlying securities was \$1,792,728,262.	412,000,000
100,000,000	Repurchase agreement 1.12%, dated 6/30/2017 under which Pershing LLC will repurchase securities provided as collateral for \$100,009,333 on 7/3/2017. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency securities with various maturities to 12/15/2050 and the market value of those underlying securities was \$102,548,549.	100,000,000
	TOTAL REPURCHASE AGREEMENTS	512,000,000
	TOTAL INVESTMENTS—100.6%	10,000,275,436
	OTHER ASSETS AND LIABILITIES - NET—(0.6)% <sup>5</sup>	(61,637,052)
	TOTAL NET POSITION—100%	\$ 9,938,638,384

- 1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2017, these restricted securities amounted to \$4,661,382,141, which represented 46.9% of total net position.
- 2 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933. At June 30, 2017, these liquid restricted securities amounted to \$4,661,382,141, which represented 46.9% of total net position.
- 3 Denotes a variable rate security with current rate and next reset date shown.
- 4 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.
- 5 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2017.

The following acronyms are used throughout this portfolio:

- FHLB —Federal Home Loan Bank
- FNMA —Federal National Mortgage Association
- GTD —Guaranteed
- IDA —Industrial Development Authority
- LIQ —Liquidity Agreement
- LLC —Limited Liability Corporation
- LOC —Letter of Credit
- LP —Limited Partnership
- PLC —Public Limited Company
- SA —Support Agreement

See Notes which are an integral part of the Financial Statements

# MMDT Short Term Bond Portfolio

## Portfolio of Investments - June 30, 2017

Principal Amount or Shares		Fair Value
	<b>ADJUSTABLE RATE MORTGAGES—0.2%</b>	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
\$ 33,234	<sup>1</sup> FHLMC ARM 1B8533, 3.130%, 8/01/2041	\$ 34,590
23,433	<sup>1</sup> FHLMC ARM 1B8608, 3.130%, 9/01/2041	24,740
10,544	<sup>1</sup> FHLMC ARM 1J0005, 3.115%, 8/01/2035	11,155
6,705	<sup>1</sup> FHLMC ARM 1N0063, 4.079%, 10/01/2035	7,124
7,273	<sup>1</sup> FHLMC ARM 847584, 3.005%, 1/01/2036	7,566
21,599	<sup>1</sup> FHLMC ARM 848185, 3.270%, 8/01/2036	22,827
	TOTAL	108,002
	<b>Federal National Mortgage Association—0.2%</b>	
682,566	<sup>1</sup> FNMA ARM 689969, 2.420%, 5/01/2033	702,668
64,925	<sup>1</sup> FNMA ARM 726017, 2.078%, 8/01/2033	66,791
8,199	<sup>1</sup> FNMA ARM 823810, 3.651%, 6/01/2035	8,705
238,528	<sup>1</sup> FNMA ARM 838441, 2.793%, 8/01/2035	251,239
4,814	<sup>1</sup> FNMA ARM 847787, 2.615%, 10/01/2035	4,994
6,206	<sup>1</sup> FNMA ARM 886983, 2.981%, 6/01/2036	6,491
254,170	<sup>1</sup> FNMA ARM 889946, 2.934%, 5/01/2035	267,222
227,404	<sup>1</sup> FNMA ARM 995415, 3.109%, 10/01/2035	238,887
179,465	<sup>1</sup> FNMA ARM 995609, 3.201%, 4/01/2035	189,682
10,312	<sup>1</sup> FNMA ARM AC8610, 3.435%, 12/01/2039	10,738
24,255	<sup>1</sup> FNMA ARM AD0066, 3.001%, 12/01/2033	25,626
28,160	<sup>1</sup> FNMA ARM AD0820, 3.332%, 3/01/2040	29,646
7,909	<sup>1</sup> FNMA ARM AI4358, 3.050%, 8/01/2041	8,315
	TOTAL	1,811,004
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$1,833,815)	1,919,006
	<b>CORPORATE BONDS—34.0%</b>	
	<b>Basic Industry - Chemicals—0.1%</b>	
182,000	Ecolab, Inc., 1.45%, 12/8/2017	181,908
330,000	Sherwin-Williams Co., 1.35%, 12/15/2017	329,542
	TOTAL	511,450
	<b>Basic Industry - Metals &amp; Mining—0.4%</b>	
1,950,000	Goldcorp, Inc., Sr. Unsecd. Note, 2.125%, 3/15/2018	1,952,432

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Basic Industry - Metals &amp; Mining—continued</b>	
\$ 1,000,000	Southern Copper Corp., Sr. Unsecd. Note, 3.50%, 11/8/2022	\$ 1,018,983
	TOTAL	2,971,415
	<b>Capital Goods - Aerospace &amp; Defense—0.6%</b>	
2,530,000	Lockheed Martin Corp., Sr. Unsecd. Note, 2.50%, 11/23/2020	2,566,531
2,000,000	Textron, Inc., 7.25%, 10/1/2019	2,213,010
	TOTAL	4,779,541
	<b>Capital Goods - Building Materials—0.2%</b>	
1,650,000	Johnson Controls International PLC, Sr. Unsecd. Note, 3.75%, 12/1/2021	1,724,062
	<b>Capital Goods - Diversified Manufacturing—0.7%</b>	
2,000,000	<sup>2,3</sup> Hutchison Whampoa International 14 Ltd., Unsecd. Note, Series 144A, 1.625%, 10/31/2017	1,996,422
710,000	Lennox International, Inc., Sr. Unsecd. Note, 3.00%, 11/15/2023	709,850
2,500,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.00%, 12/15/2020	2,560,550
	TOTAL	5,266,822
	<b>Communications - Cable &amp; Satellite—0.4%</b>	
810,000	CCO Safari II LLC, 3.579%, 7/23/2020	837,558
2,015,000	Time Warner Cable, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2021	2,108,578
	TOTAL	2,946,136
	<b>Communications - Media &amp; Entertainment—0.6%</b>	
1,000,000	21st Century Fox America, Inc., Sr. Note, 6.90%, 3/1/2019	1,078,864
640,000	<sup>2,3</sup> British Sky Broadcasting Group PLC, Series 144A, 2.625%, 9/16/2019	644,700
2,000,000	CBS Corp., 2.30%, 8/15/2019	2,014,140
695,000	Discovery Communications LLC, Sr. Unsecd. Note, 3.80%, 3/13/2024	703,586
299,000	Walt Disney Co., Sr. Unsecd. Note, Series MTN, 1.10%, 12/1/2017	298,577
	TOTAL	4,739,867
	<b>Communications - Telecom Wireless—0.3%</b>	
1,400,000	American Tower Corp., Sr. Unsecd. Note, 3.40%, 2/15/2019	1,429,856
910,000	Crown Castle International Corp., Sr. Unsecd. Note, 2.25%, 9/1/2021	896,332
	TOTAL	2,326,188
	<b>Communications - Telecom Wirelines—0.9%</b>	
1,500,000	AT&T, Inc., 2.30%, 3/11/2019	1,509,568
2,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.20%, 3/15/2020	2,150,276
2,000,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.00%, 11/1/2021	2,028,258
890,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.65%, 9/14/2018	910,011
	TOTAL	6,598,113

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Consumer Cyclical - Automotive—1.3%</b>		
\$ 1,500,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 2.681%, 1/9/2020	\$ 1,510,890
2,000,000	Ford Motor Credit Co. LLC, Sr. Unsecd. Note, 3.339%, 3/28/2022	2,031,420
900,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 2.65%, 4/13/2020	904,718
1,750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.20%, 7/13/2020	1,784,211
1,625,000	<sup>2,3</sup> Hyundai Capital America, Sr. Unsecd. Note, Series 144A, 2.60%, 3/19/2020	1,630,023
1,800,000	<sup>2,3</sup> Nissan Motor Acceptance Corp., Sr. Unsecd. Note, Series 144A, 2.25%, 1/13/2020	1,804,952
440,000	Toyota Motor Credit Corp., Series MTN, 1.25%, 10/5/2017	439,932
330,000	<sup>2,3</sup> Volkswagen International Finance NV, Series 144A, 1.60%, 11/20/2017	329,862
	TOTAL	10,436,008
<b>Consumer Cyclical - Lodging—0.3%</b>		
2,000,000	Marriott International, Inc., Sr. Unsecd. Note, 3.00%, 3/1/2019	2,031,334
<b>Consumer Cyclical - Retailers—0.7%</b>		
2,500,000	CVS Health Corp., Sr. Unsecd. Note, 2.80%, 7/20/2020	2,546,847
2,500,000	Wal-Mart Stores, Inc., Sr. Unsecd. Note, 4.25%, 4/15/2021	2,703,275
	TOTAL	5,250,122
<b>Consumer Cyclical - Services—0.7%</b>		
2,100,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 2.50%, 11/28/2019	2,117,497
3,000,000	Visa, Inc., Sr. Unsecd. Note, 2.20%, 12/14/2020	3,026,280
	TOTAL	5,143,777
<b>Consumer Non-Cyclical - Food/Beverage—1.8%</b>		
1,725,000	Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/2021	1,749,433
2,250,000	Coca-Cola Femsa S.A.B de C.V., Sr. Unsecd. Note, 2.375%, 11/26/2018	2,262,812
1,200,000	Flowers Foods, Inc., Sr. Unsecd. Note, 4.375%, 4/1/2022	1,285,562
2,450,000	Molson Coors Brewing Co., Sr. Unsecd. Note, 2.10%, 7/15/2021	2,411,339
1,425,000	<sup>2,3</sup> Mondelez International Holdings Netherlands BV, Sr. Unsecd. Note, Series 144A, 2.00%, 10/28/2021	1,389,683
2,250,000	PepsiCo, Inc., 2.15%, 10/14/2020	2,265,208
1,410,000	<sup>1,2,3</sup> Smithfield Foods, Inc., Sr. Unsecd. Note, Series 144A, 3.35%, 2/1/2022	1,420,120
1,090,000	Tyson Foods, Inc., 2.65%, 8/15/2019	1,104,332
	TOTAL	13,888,489
<b>Consumer Non-Cyclical - Health Care—0.6%</b>		
1,500,000	<sup>2,3</sup> Bayer US Finance LLC, Unsecd. Note, Series 144A, 2.375%, 10/8/2019	1,512,507
1,046,000	Becton Dickinson & Co., Sr. Unsecd. Note, 2.675%, 12/15/2019	1,059,483
2,100,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 3.30%, 2/15/2022	2,174,695
	TOTAL	4,746,685

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Consumer Non-Cyclical - Pharmaceuticals—2.5%</b>		
\$ 3,150,000	Abbott Laboratories, Sr. Unsecd. Note, 2.90%, 11/30/2021	\$ 3,183,182
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 2.50%, 5/14/2020	2,024,388
2,000,000	Actavis Funding SCS, Sr. Unsecd. Note, 3.00%, 3/12/2020	2,044,858
2,780,000	AstraZeneca PLC, Sr. Unsecd. Note, 2.375%, 6/12/2022	2,775,057
1,770,000	Biogen Idec, Inc., Sr. Unsecd. Note, 2.90%, 9/15/2020	1,809,144
2,500,000	Celgene Corp., Sr. Unsecd. Note, 2.875%, 8/15/2020	2,558,137
750,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 2.35%, 2/1/2020	757,390
1,900,000	Shire Acquisitions Investments Ireland Designated Activity Co., Sr. Unsecd. Note, 2.40%, 9/23/2021	1,879,526
2,000,000	Teva Pharmaceutical Finance III BV, Sr. Unsecd. Note, 2.20%, 7/21/2021	1,965,012
	TOTAL	18,996,694
<b>Consumer Non-Cyclical - Products—0.6%</b>		
1,170,000	Newell Rubbermaid, Inc., Sr. Unsecd. Note, 3.15%, 4/1/2021	1,198,725
2,800,000	<sup>2,3</sup> Reckitt Benckiser Treasury Services PLC, Sr. Unsecd. Note, Series 144A, 2.375%, 6/24/2022	2,783,334
520,000	Stanley Black & Decker, Inc., Sub. Note, 1.622%, 11/17/2018	518,915
	TOTAL	4,500,974
<b>Consumer Non-Cyclical - Supermarkets—0.3%</b>		
2,750,000	Kroger Co., Sr. Unsecd. Note, 2.60%, 2/1/2021	2,752,197
<b>Consumer Non-Cyclical - Tobacco—0.2%</b>		
1,480,000	Reynolds American, Inc., Sr. Unsecd. Note, 3.25%, 6/12/2020	1,524,665
<b>Energy - Independent—0.8%</b>		
1,790,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 2.95%, 1/15/2023	1,777,756
1,500,000	EOG Resources, Inc., Note, 5.625%, 6/1/2019	1,600,469
1,000,000	Marathon Oil Corp., Sr. Unsecd. Note, 2.70%, 6/1/2020	991,786
1,750,000	Pemex Project Funding Master Trust, Sr. Unsecd. Note, 5.75%, 3/1/2018	1,792,304
	TOTAL	6,162,315
<b>Energy - Integrated—1.1%</b>		
330,000	BP Capital Markets PLC, 1.375%, 11/6/2017	329,901
1,500,000	BP Capital Markets PLC, 1.375%, 5/10/2018	1,497,112
1,140,000	<sup>1</sup> BP Capital Markets PLC, Floating Rate Note - Sr. Note, 1.9255%, 9/26/2018	1,147,320
625,000	Chevron Corp., 1.104%, 12/5/2017	624,364
750,000	Chevron Corp., Sr. Unsecd. Note, 1.718%, 6/24/2018	751,748
1,155,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.222%, 3/1/2021	1,163,069
1,500,000	Husky Energy, Inc., Sr. Unsecd. Note, 7.25%, 12/15/2019	1,667,653



Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Energy - Integrated—continued</b>	
\$ 1,000,000	Shell International Finance B.V., Sr. Unsecd. Note, 1.875%, 5/10/2021	\$ 988,192
	TOTAL	8,169,359
	<b>Energy - Midstream—1.2%</b>	
2,500,000	<sup>1</sup> Columbia Pipeline Group, Inc., 3.30%, 6/1/2020	2,563,073
1,500,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.70%, 7/1/2018	1,567,635
750,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 2.55%, 10/15/2019	756,911
1,000,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, Series L, 6.30%, 9/15/2017	1,008,765
1,474,000	Kinder Morgan Energy Partners LP, 5.95%, 2/15/2018	1,510,652
1,500,000	MPLX LP, Sr. Unsecd. Note, 5.50%, 2/15/2023	1,543,905
	TOTAL	8,950,941
	<b>Energy - Oil Field Services—0.4%</b>	
2,785,000	Halliburton Co., Sr. Unsecd. Note, 3.80%, 11/15/2025	2,859,362
330,000	National Oilwell Varco, Inc., 1.35%, 12/1/2017	329,594
	TOTAL	3,188,956
	<b>Energy - Refining—0.1%</b>	
1,110,000	<sup>1,2,3</sup> Phillips 66, Sr. Unsecd. Note, Series 144A, 1.8863%, 4/15/2020	1,112,361
	<b>Financial Institution - Banking—6.3%</b>	
3,300,000	American Express Credit Corp., Sr. Unsecd. Note, Series F, 2.60%, 9/14/2020	3,349,408
1,240,000	Associated Banc-Corp., Sr. Unsecd. Note, 2.75%, 11/15/2019	1,249,936
290,000	Australia & New Zealand Banking Group Ltd., Series MTN, 1.875%, 10/6/2017	290,330
500,000	BB&T Corp., Series MTN, 1.45%, 1/12/2018	499,787
1,500,000	BB&T Corp., Series MTN, 2.45%, 1/15/2020	1,517,196
1,460,000	Bank of Montreal, Sr. Unsecd. Note, Series MTN, 1.45%, 4/9/2018	1,459,041
1,500,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.20%, 8/16/2023	1,455,469
450,000	Bank of Nova Scotia, 1.375%, 12/18/2017	449,831
330,000	<sup>2,3</sup> Bank of Tokyo-Mitsubishi UFJ Ltd., Series 144A, 1.65%, 2/26/2018	329,875
2,000,000	Capital One Bank, Sr. Unsecd. Note, 2.35%, 8/17/2018	2,008,598
450,000	Capital One Financial Corp., Sr. Unsecd. Note, 2.45%, 4/24/2019	452,612
1,600,000	Capital One Financial Corp., Sr. Unsecd. Note, 3.05%, 3/9/2022	1,614,117
600,000	Citizens Bank NA, Sr. Unsecd. Note, Series BKNT, 2.55%, 5/13/2021	600,981
670,000	Citizens Financial Group, Inc., Sr. Unsecd. Note, 2.375%, 7/28/2021	664,779
900,000	Compass Bank, Birmingham, Sr. Unsecd. Note, Series BKNT, 1.85%, 9/29/2017	900,255
475,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.30%, 3/1/2019	478,116
1,570,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.875%, 7/27/2020	1,606,550
2,330,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 2.375%, 1/22/2018	2,340,678

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Financial Institution - Banking—continued</b>		
\$ 1,100,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 3.00%, 4/26/2022	\$ 1,110,767
1,500,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, 5.25%, 7/27/2021	1,644,829
1,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series GMTN, 5.375%, 3/15/2020	1,080,124
1,300,000	Huntington National Bank, Sr. Unsecd. Note, 2.20%, 4/1/2019	1,302,070
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.625%, 5/15/2018	1,999,876
1,775,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.70%, 5/18/2023	1,756,719
1,000,000	<sup>1</sup> JPMorgan Chase & Co., Sr. Unsecd. Note, 2.776%, 4/25/2023	1,002,355
1,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.25%, 10/15/2020	1,062,283
250,000	KeyBank, N.A., Series BKNT, 1.65%, 2/1/2018	250,186
1,750,000	MUFG Union Bank, N.A., Sr. Unsecd. Note, 2.625%, 9/26/2018	1,767,573
440,000	<sup>2,3</sup> Mizuho Bank Ltd., Series 144A, 1.55%, 10/17/2017	440,042
1,250,000	Morgan Stanley, 1.875%, 1/5/2018	1,251,665
2,000,000	Morgan Stanley, Sr. Unsecd. Note, 2.125%, 4/25/2018	2,007,010
2,670,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.50%, 4/21/2021	2,669,140
500,000	<sup>1</sup> Morgan Stanley, Sr. Unsecd. Note, Series MTN, 2.5531%, 10/24/2023	509,059
2,200,000	PNC Bank, N.A., Series MTN, 2.15%, 4/29/2021	2,187,493
670,000	Royal Bank of Canada, Series MTN, 1.50%, 1/16/2018	670,286
440,000	Sumitomo Mitsui Banking Corp., 1.80%, 7/18/2017	440,081
1,720,000	SunTrust Bank, Sr. Unsecd. Note, Series BKNT, 2.25%, 1/31/2020	1,728,332
1,500,000	U.S. Bancorp, Sr. Unsecd. Note, Series V, 2.625%, 1/24/2022	1,516,351
532,000	Westpac Banking Corp. Ltd., Sydney, 2.00%, 8/14/2017	532,365
	<b>TOTAL</b>	<b>48,196,165</b>
<b>Financial Institution - Broker/Asset Mgr/Exchange—0.7%</b>		
710,000	CBOE Holdings, Inc., 1.95%, 6/28/2019	710,129
1,500,000	Jefferies Group LLC, Sr. Unsecd. Note, 5.125%, 4/13/2018	1,538,877
2,000,000	TD Ameritrade Holding Corp., Sr. Unsecd. Note, 2.95%, 4/1/2022	2,047,678
1,400,000	<sup>2,3</sup> TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, Series 144A, 2.95%, 11/1/2019	1,420,868
	<b>TOTAL</b>	<b>5,717,552</b>
<b>Financial Institution - Finance Companies—0.1%</b>		
850,000	AerCap Ireland Capital Ltd./AerCap Global Aviation Trust, Sr. Unsecd. Note, 3.95%, 2/1/2022	885,819
<b>Financial Institution - Insurance - Health—0.3%</b>		
42,000	Aetna, Inc., 1.50%, 11/15/2017	42,004
61,000	UnitedHealth Group, Inc., 1.40%, 10/15/2017	60,977

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Financial Institution - Insurance - Health—continued</b>	
\$ 2,300,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.70%, 7/15/2020	\$ 2,352,010
	TOTAL	2,454,991
	<b>Financial Institution - Insurance - Life—1.5%</b>	
2,000,000	American International Group, Inc., Sr. Unsecd. Note, 4.875%, 6/1/2022	2,196,674
1,500,000	<sup>2,3</sup> Mass Mutual Global Funding II, Series 144A, 2.00%, 4/15/2021	1,478,370
788,000	<sup>2,3</sup> MetLife Global Funding I, Series 144A, 1.50%, 1/10/2018	787,862
127,000	MetLife, Inc., 1.756%, 12/15/2017	127,105
1,000,000	MetLife, Inc., Sr. Unsecd. Note, Series A, 6.817%, 8/15/2018	1,056,043
2,500,000	<sup>2,3</sup> New York Life Global Funding, Sec. Fac. Bond, Series 144A, 1.50%, 10/24/2019	2,480,140
840,000	<sup>2,3</sup> New York Life Global Funding, Sr. Secd. Note, Series 144A, 1.30%, 10/30/2017	839,639
2,000,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 3.30%, 9/15/2022	2,057,674
384,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.00%, 12/1/2017	390,743
	TOTAL	11,414,250
	<b>Financial Institution - Insurance - P&amp;C—0.6%</b>	
720,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 2.20%, 3/15/2021	725,839
1,900,000	Chubb INA Holdings, Inc., 2.30%, 11/3/2020	1,911,564
1,750,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 5.125%, 4/15/2022	1,944,467
	TOTAL	4,581,870
	<b>Financial Institution - REIT - Office—0.2%</b>	
1,500,000	Boston Properties LP, Sr. Unsecd. Note, 3.125%, 9/1/2023	1,520,400
	<b>Financial Institution - REIT - Retail—0.1%</b>	
460,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.40%, 11/1/2022	469,424
	<b>Technology—3.1%</b>	
1,100,000	Apple, Inc., Sr. Unsecd. Note, 1.00%, 5/3/2018	1,096,156
1,500,000	Apple, Inc., Sr. Unsecd. Note, 1.55%, 8/4/2021	1,466,180
2,000,000	Autodesk, Inc., Sr. Unsecd. Note, 3.125%, 6/15/2020	2,040,578
1,470,000	<sup>2,3</sup> Diamond 1 Finance Corp./Diamond 2 Finance Corp., Term Loan - 1st Lien, Series 144A, 4.42%, 6/15/2021	1,550,935
1,290,000	Equifax, Inc., Sr. Unsecd. Note, 2.30%, 6/1/2021	1,282,215
2,000,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 2.85%, 10/15/2018	2,024,280
2,000,000	<sup>1</sup> Hewlett Packard Enterprise Co., Sr. Unsecd. Note, 2.85%, 10/5/2018	2,017,780
330,000	Intel Corp., 1.35%, 12/15/2017	329,942
2,000,000	Intel Corp., 3.30%, 10/1/2021	2,092,326
1,550,000	Keysight Technologies, Inc., 3.30%, 10/30/2019	1,579,748
100,000	Microsoft Corp., 0.875%, 11/15/2017	99,867

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Technology—continued</b>		
\$ 2,900,000	Microsoft Corp., 1.85%, 2/12/2020	\$ 2,906,229
2,275,000	<sup>2,3</sup> Molex Electronics Technologies LLC, Sr. Unsecd. Note, Series 144A, 2.878%, 4/15/2020	2,292,697
2,000,000	Oracle Corp., Sr. Unsecd. Note, 1.90%, 9/15/2021	1,983,406
1,360,000	Total System Services, Inc., Sr. Unsecd. Note, 3.80%, 4/1/2021	1,417,347
	TOTAL	24,179,686
<b>Transportation - Airlines—0.2%</b>		
1,500,000	Southwest Airlines Co., Sr. Unsecd. Note, 2.75%, 11/6/2019	1,523,466
<b>Transportation - Railroads—0.2%</b>		
1,250,000	Burlington Northern Santa Fe Corp., Sr. Unsecd. Note, 5.75%, 3/15/2018	1,287,936
620,000	Union Pacific Corp., Sr. Unsecd. Note, 2.25%, 2/15/2019	625,813
	TOTAL	1,913,749
<b>Transportation - Services—0.4%</b>		
2,100,000	<sup>2,3</sup> Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, Series 144A, 3.20%, 7/15/2020	2,155,031
700,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.45%, 11/15/2018	704,633
210,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.80%, 3/1/2022	210,935
	TOTAL	3,070,599
<b>Utility - Electric—3.3%</b>		
1,750,000	Alabama Power Co., Sr. Unsecd. Note, Series 17A, 2.45%, 3/30/2022	1,756,946
2,710,000	Ameren Corp., Sr. Unsecd. Note, 2.70%, 11/15/2020	2,744,219
139,000	American Electric Power Co., Inc., Series E, 1.65%, 12/15/2017	139,029
1,800,000	Consolidated Edison Co., Sr. Unsecd. Note, 2.00%, 5/15/2021	1,773,409
2,300,000	Duke Energy Corp., Sr. Unsecd. Note, 1.80%, 9/1/2021	2,247,210
1,020,000	Emera US Finance LP, Sr. Unsecd. Note, 2.70%, 6/15/2021	1,022,398
2,330,000	<sup>2,3</sup> Enel Finance International NV, Sr. Unsecd. Note, Series 144A, 2.875%, 5/25/2022	2,335,608
1,750,000	EverSource Energy, Sr. Unsecd. Note, 2.50%, 3/15/2021	1,744,892
2,000,000	Exelon Generation Co. LLC, 6.20%, 10/1/2017	2,020,824
2,500,000	Exelon Generation Co. LLC, Sr. Unsecd. Note, 3.40%, 3/15/2022	2,547,117
820,000	<sup>2,3</sup> Fortis, Inc., Sr. Unsecd. Note, Series 144A, 2.10%, 10/4/2021	803,872
2,200,000	National Rural Utilities Cooperative Finance Corp., 2.00%, 1/27/2020	2,206,688
940,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 2.30%, 4/1/2019	944,748
675,000	PSEG Power LLC, Sr. Unsecd. Note, 2.45%, 11/15/2018	677,614
2,375,000	Wisconsin Energy Corp., Sr. Unsecd. Note, 2.45%, 6/15/2020	2,397,679
	TOTAL	25,362,253

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Utility - Natural Gas—0.2%</b>	
\$ 1,500,000	Sempra Energy, Sr. Unsecd. Note, 2.85%, 11/15/2020	\$ 1,523,483
	<b>TOTAL CORPORATE BONDS</b> (IDENTIFIED COST \$259,990,374)	<b>261,532,178</b>
	<b>MORTGAGE-BACKED SECURITIES—4.0%</b>	
	<b>Federal Home Loan Mortgage Corporation—2.8%</b>	
98,923	Federal Home Loan Mortgage Corp., Pool E02787, 4.00%, 9/1/2025	103,909
49,780	Federal Home Loan Mortgage Corp., Pool E02867, 4.00%, 4/1/2026	52,344
15,688	Federal Home Loan Mortgage Corp., Pool E98688, 4.50%, 8/1/2018	15,969
50,097	Federal Home Loan Mortgage Corp., Pool G01665, 5.50%, 3/1/2034	55,668
34,623	Federal Home Loan Mortgage Corp., Pool G05815, 5.50%, 7/1/2035	38,442
4,513,414	Federal Home Loan Mortgage Corp., Pool G08693, 3.50%, 3/1/2046	4,638,367
82,189	Federal Home Loan Mortgage Corp., Pool G13596, 4.00%, 7/1/2024	86,048
70,860	Federal Home Loan Mortgage Corp., Pool G14376, 4.00%, 9/1/2025	74,237
203,849	Federal Home Loan Mortgage Corp., Pool G14449, 3.50%, 2/1/2027	212,484
926,225	Federal Home Loan Mortgage Corp., Pool G14450, 3.50%, 10/1/2026	965,316
104,896	Federal Home Loan Mortgage Corp., Pool G18312, 4.00%, 6/1/2024	109,821
5,653,802	Federal Home Loan Mortgage Corp., Pool G60169, 3.50%, 7/1/2045	5,824,461
53,745	Federal Home Loan Mortgage Corp., Pool J16393, 3.00%, 8/1/2021	55,196
47,247	Federal Home Loan Mortgage Corp., Pool J16442, 3.00%, 8/1/2021	48,523
8,679,538	Federal Home Loan Mortgage Corp., Pool Q37291, 3.50%, 11/1/2045	8,919,829
375,057	Federal Home Loan Mortgage Corp., Pool Z40042, 5.50%, 5/1/2034	416,073
	<b>TOTAL</b>	<b>21,616,687</b>
	<b>Federal National Mortgage Association—1.2%</b>	
275,264	<sup>1</sup> Federal National Mortgage Association, Pool 310105, 5.50%, 11/1/2034	305,694
9,458	<sup>1</sup> Federal National Mortgage Association, Pool 745278, 4.50%, 6/1/2019	9,627
5,104	<sup>1</sup> Federal National Mortgage Association, Pool 888653, 4.50%, 7/1/2020	5,205
919,061	<sup>1</sup> Federal National Mortgage Association, Pool AE0368, 3.50%, 12/1/2025	956,915
226,226	<sup>1</sup> Federal National Mortgage Association, Pool AL1741, 3.50%, 5/1/2027	235,615
162,741	<sup>1</sup> Federal National Mortgage Association, Pool AL1742, 3.50%, 5/1/2027	169,494
367,719	<sup>1</sup> Federal National Mortgage Association, Pool AL1746, 3.50%, 3/1/2027	383,153
84,230	<sup>1</sup> Federal National Mortgage Association, Pool AL1751, 3.50%, 5/1/2027	87,712
3,648,365	Federal National Mortgage Association, Pool AS2976, 4.00%, 8/1/2044	3,854,128

Principal Amount or Shares		Fair Value
	<b>MORTGAGE-BACKED SECURITIES—continued</b>	
	<b>Federal National Mortgage Association—continued</b>	
\$ 3,002,390	Federal National Mortgage Association, Pool AW0029, 3.50%, 7/1/2044	\$ 3,094,072
	TOTAL	9,101,615
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$30,926,940)	30,718,302
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—0.1%</b>	
	<b>Agency Commercial Mortgage-Backed Securities—0.1%</b>	
309,887	Federal Home Loan Mortgage Corp., Series K017, Class A1, 1.891%, 12/25/2020	310,250
113,350	Federal Home Loan Mortgage Corp., Series K707, Class A1, 1.615%, 9/25/2018	113,329
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$428,403)	423,579
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS—1.3%</b>	
	<b>Commercial Mortgage—1.0%</b>	
1,175,000	Commercial Mortgage Trust 2013-CR8, Class A2, 2.367%, 6/10/2046	1,180,816
2,575,000	Commercial Mortgage Trust 2014-LC15, Class A2, 2.84%, 4/10/2047	2,616,454
3,100,000	Commercial Mortgage Trust 2014-LC17, Class A2, 3.164%, 10/10/2047	3,175,783
1,139,981	JPMBB Commercial Mortgage Securities Trust 2013-C15, Class A2, 2.977%, 11/15/2045	1,152,103
38,175	Morgan Stanley BAML Trust 2012-C5, Class A2, 1.972%, 8/15/2045	38,175
	TOTAL	8,163,331
	<b>Federal Home Loan Mortgage Corporation—0.1%</b>	
89,113	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC 2711 FC, 2.059%, 2/15/2033	90,744
143,376	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC 3102 FD, 1.459%, 1/15/2036	143,204
59,155	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC 3117 JF, 1.459%, 2/15/2036	59,172
6,588	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC 3346 FA, 1.389%, 2/15/2019	6,589
10,353	Federal Home Loan Mortgage Corp. REMIC 3659 EJ, 3.00%, 6/15/2018	10,393
97,693	Federal Home Loan Mortgage Corp. REMIC 3741 HD, 3.00%, 11/15/2039	99,583
25,018	Federal Home Loan Mortgage Corp. REMIC 3763 QA, 4.00%, 4/15/2034	25,160
105,869	<sup>1</sup> Federal Home Loan Mortgage Corp. REMIC 3943 EF, 1.409%, 2/15/2026	106,001
	TOTAL	540,846
	<b>Federal National Mortgage Association—0.1%</b>	
9,565	Federal National Mortgage Association REMIC 2003-74 PG, 4.50%, 8/25/2018	9,672
63,466	<sup>1</sup> Federal National Mortgage Association REMIC 2005-106 UF, 1.516%, 11/25/2035	63,506
65,383	<sup>1</sup> Federal National Mortgage Association REMIC 2005-90 FC, 1.466%, 10/25/2035	65,313
4,594	Federal National Mortgage Association REMIC 2008-29 BG, 4.70%, 12/25/2035	4,612
5,629	Federal National Mortgage Association REMIC 2010-123 DL, 3.50%, 11/25/2025	5,658
25,651	Federal National Mortgage Association REMIC 2010-135 DE, 2.25%, 4/25/2024	25,691

Principal Amount or Shares		Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS—continued</b>		
<b>Federal National Mortgage Association—continued</b>		
\$ 23,981	Federal National Mortgage Association REMIC 2010-143 B, 3.50%, 12/25/2025	\$ 24,259
14,020	Federal National Mortgage Association REMIC 2011-23 AB, 2.75%, 6/25/2020	14,100
16,973	Federal National Mortgage Association REMIC 2011-88 AB, 2.50%, 9/25/2026	17,021
228,381	<sup>1</sup> Federal National Mortgage Association REMIC 2012-15 FP, 1.596%, 6/25/2040	228,833
93,751	Federal National Mortgage Association REMIC 2012-94 E, 3.00%, 6/25/2022	94,933
	TOTAL	553,598
<b>Government National Mortgage Association—0.1%</b>		
52,335	<sup>1</sup> Government National Mortgage Association REMIC 2010-53 FC, 2.032%, 4/20/2040	53,017
304,424	<sup>1</sup> Government National Mortgage Association REMIC 2012-149 MF, 1.462%, 12/20/2042	303,627
163,545	<sup>1</sup> Government National Mortgage Association REMIC 201297 JF, 1.422%, 8/16/2042	163,339
	TOTAL	519,983
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$9,896,196)	9,777,758
<b>FOREIGN GOVERNMENT/AGENCY—0.2%</b>		
<b>Supranational—0.2%</b>		
1,250,000	Corp Andina De Fomento, Sr. Unsecd. Note, 2.125%, 9/27/2021 (IDENTIFIED COST \$1,247,981)	1,244,287
<b>U.S. TREASURIES—54.2%</b>		
<b>U.S. Treasury Notes—54.2%</b>		
11,000,000	United States Treasury Note, 0.500%, 7/31/2017	10,994,629
44,250,000	United States Treasury Note, 0.625%, 11/30/2017	44,156,942
15,000,000	United States Treasury Note, 0.625%, 6/30/2018	14,905,444
3,023,000	United States Treasury Note, 0.750%, 10/31/2017	3,019,044
25,000,000	United States Treasury Note, 0.750%, 4/15/2018	24,901,490
434,000	United States Treasury Note, 0.875%, 1/31/2018	433,190
5,000,000	United States Treasury Note, 1.000%, 9/30/2019	4,953,873
10,000,000	United States Treasury Note, 1.125%, 2/28/2019	9,962,639
20,000,000	United States Treasury Note, 1.125%, 4/30/2020	19,774,726
5,000,000	United States Treasury Note, 1.125%, 2/28/2021	4,897,786
7,580,000	United States Treasury Note, 1.250%, 3/31/2021	7,452,654
6,000,000	United States Treasury Note, 1.375%, 3/31/2020	5,977,052
7,000,000	United States Treasury Note, 1.375%, 5/31/2021	6,903,203
30,000,000	United States Treasury Note, 1.500%, 11/30/2019	30,024,768
7,500,000	United States Treasury Note, 1.500%, 6/15/2020	7,489,746
15,000,000	United States Treasury Note, 1.625%, 12/31/2019	15,053,517



Principal Amount or Shares		Fair Value
	<b>U.S. TREASURIES—continued</b>	
	<b>U.S. Treasury Notes—continued</b>	
\$30,000,000	United States Treasury Note, 1.625%, 3/15/2020	\$ 30,091,149
25,000,000	United States Treasury Note, 1.625%, 7/31/2020	25,028,300
25,000,000	United States Treasury Note, 1.625%, 5/31/2023	24,446,532
17,500,000	United States Treasury Note, 1.750%, 10/31/2020	17,573,222
7,500,000	United States Treasury Note, 1.750%, 5/31/2022	7,455,615
45,225,000	United States Treasury Note, 1.875%, 2/28/2022	45,280,206
16,500,000	United States Treasury Note, 2.000%, 2/28/2021	16,679,065
6,900,000	United States Treasury Note, 2.125%, 6/30/2022	6,974,930
9,000,000	United States Treasury Note, 2.250%, 4/30/2021	9,175,078
12,417,055	U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2019	12,425,409
10,597,311	U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2020	10,614,977
	<b>TOTAL U.S. TREASURIES</b> (IDENTIFIED COST \$418,120,476)	<b>416,645,186</b>
	<b>GOVERNMENT AGENCIES—1.9%</b>	
	<b>Federal Home Loan Mortgage Corporation—0.9%</b>	
4,834,000	Federal Home Loan Mortgage Corp., 1.00%, 9/29/2017	4,831,437
2,000,000	Federal Home Loan Mortgage Corp., Series 1, 0.75%, 1/12/2018	1,994,685
	<b>TOTAL</b>	<b>6,826,122</b>
	<b>Federal National Mortgage Association—1.0%</b>	
3,748,000	Federal National Mortgage Association, 0.875%, 12/20/2017	3,741,665
4,087,000	Federal National Mortgage Association, 0.875%, 2/8/2018	4,076,841
	<b>TOTAL</b>	<b>7,818,506</b>
	<b>TOTAL GOVERNMENT AGENCIES</b> (IDENTIFIED COST \$14,666,236)	<b>14,644,628</b>
	<b>INVESTMENT COMPANY—3.7%</b>	
28,817,465	<sup>4</sup> Federated Institutional Prime Value Obligations Fund, Institutional Shares, 1.12% <sup>5</sup> (IDENTIFIED COST \$28,822,317)	28,823,229
	<b>TOTAL INVESTMENTS—99.6%</b> (IDENTIFIED COST \$765,932,738)	<b>765,728,153</b>
	<b>OTHER ASSETS AND LIABILITIES - NET—0.4%</b> <sup>6</sup>	<b>3,230,426</b>
	<b>TOTAL NET POSITION—100%</b>	<b>\$768,958,579</b>

- 1 Denotes a variable rate security with current rate and next reset date shown.
- 2 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2017, these restricted securities amounted to \$31,538,903, which represented 4.1% of total net position.
- 3 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933. At June 30, 2017, these liquid restricted securities amounted to \$31,538,903, which represented 4.1% of total net position.
- 4 Affiliated holding.
- 5 7-day net yield.
- 6 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2017.

Various inputs are used in determining the value of the Portfolio’s investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

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

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

The following is a summary of the inputs used, as of June 30, 2017, in valuing the Portfolio’s assets carried at fair value:

#### Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
<b>Debt Securities:</b>				
Adjustable Rate Mortgages	\$ —	\$ 1,919,006	\$—	\$ 1,919,006
Corporate Bonds	—	261,532,178	—	261,532,178
Mortgage-Backed Securities	—	30,718,302	—	30,718,302
Commercial Mortgage-Backed Securities	—	423,579	—	423,579
Collateralized Mortgage Obligations	—	9,777,758	—	9,777,758
Foreign Government/Agency	—	1,244,287	—	1,244,287
U.S. Treasuries	—	416,645,186	—	416,645,186
Government Agencies	—	14,644,628	—	14,644,628
<b>Investment Company</b>	28,823,229	—	—	28,823,229
<b>TOTAL SECURITIES</b>	<b>\$28,823,229</b>	<b>\$736,904,924</b>	<b>\$—</b>	<b>\$765,728,153</b>

The following acronyms are used throughout this portfolio:

ARM —Adjustable Rate Mortgage  
BKNT —Bank Notes  
FHLMC —Federal Home Loan Mortgage Corporation  
FNMA —Federal National Mortgage Association  
GMTN —Global Medium Term Note  
LLC —Limited Liability Corporation  
LP —Limited Partnership  
MTN —Medium Term Note  
PLC —Public Limited Company  
REIT —Real Estate Investment Trust  
REMIC —Real Estate Mortgage Investment Conduit  
SA —Support Agreement

See Notes which are an integral part of the Financial Statements

## Statements of Net Position

At June 30, 2017	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
<b>Assets</b>		
Investment in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$512,000,000)	\$10,000,275,436	\$ —
Investment in securities, at fair value (cost \$765,932,738)	—	765,728,153
Cash	754,877	—
Receivable for units sold	256,426	—
Interest receivable	9,928,320	3,232,326
TOTAL ASSETS	10,011,215,059	768,960,479
<b>Liabilities</b>		
Payable for units redeemed	515,000	—
Payable for investments purchased	69,480,701	—
Distributions payable	2,566,949	—
Payable for advisory fee	14,025	1,900
TOTAL LIABILITIES	72,576,675	1,900
<b>Net Position</b>	<b>\$ 9,938,638,384</b>	<b>\$768,958,579</b>
Net Position Consists of:		
Beneficial Interest	\$ 9,938,638,149	\$753,680,430
Net unrealized depreciation on investments	—	(204,585)
Accumulated net realized gain on investments	—	15,377,341
Undistributed net investment income	235	105,393
TOTAL NET POSITION	\$ 9,938,638,384	\$768,958,579
<b>Units Outstanding</b>	<b>9,938,638,149</b>	<b>72,857,532</b>
Net Position Value Per Unit	\$1.00	\$10.55

See Notes which are an integral part of the Financial Statements

## Statements of Changes in Net Position

Year Ended June 30, 2017	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
<b>Additions</b>		
Interest income	\$ 88,062,094	\$ 11,924,348
Dividend income received from an affiliated holding (Note 4)	—	200,054
Management fee (net of reimbursement by the Adviser, if applicable, (Note 4))	(4,752,788)	(628,461)
Net investment income	83,309,306	11,495,941
Net realized gain on investments	128,801	254,567
Net change in unrealized appreciation of investments	—	(9,932,935)
Proceeds from sales of units and reinvestment of distributions	70,882,347,576	112,503,847
TOTAL ADDITIONS	70,965,785,683	114,321,420
<b>Deductions</b>		
Cost of units redeemed	69,798,235,296	742,919
Distributions to unit holders		
Distributions from net investment income	83,311,906	11,643,470
Distributions from net realized gain on investments	174,402	—
TOTAL DEDUCTIONS	69,881,721,604	12,386,389
Change in net position	1,084,064,079	101,935,031
<b>Net Position:</b>		
Beginning of year	8,854,574,305	667,023,548
End of year (including undistributed net investment income of \$235 and \$105,393, respectively)	\$ 9,938,638,384	\$768,958,579

See Notes which are an integral part of the Financial Statements

## MMDT Cash Portfolio Financial Highlights

Years Ended June 30,	2017	2016	2015	2014	2013
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
Income from investment operations					
Net investment income <sup>1</sup>	0.009	0.004	0.002	0.002	0.002
Distributions from net investment income and net realized gains on investments	(0.009)	(0.004)	(0.002)	(0.002)	(0.002)
<b>Net Position Value, End of Year</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return</b>	<b>0.91%</b>	<b>0.42%</b>	<b>0.20%</b>	<b>0.19%</b>	<b>0.22%</b>
<b>Ratios to Average Net Position<sup>2</sup></b>					
Expenses before reductions	0.05%	0.05%	0.05%	0.05%	0.08%
Expenses net of fee waivers, if any	0.05%	0.05%	0.05%	0.05%	0.08%
Expenses net of all reductions	0.05%	0.05%	0.05%	0.05%	0.08%
Net investment income <sup>1</sup>	0.91%	0.42%	0.20%	0.19%	0.22%
<b>Supplemental Data</b>					
Net position, end of year (000 omitted)	\$9,938,638	\$8,854,574	\$8,213,194	\$7,369,016	\$8,390,050

1 Adjusted to reflect realized gains or losses, if any.

2 Expense ratios reflect operating expenses of the Portfolio. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

See Notes which are an integral part of the Financial Statements

## MMDT Short Term Bond Portfolio

### Financial Highlights

Years Ended June 30,	2017	2016	2015	2014	2013
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	<b>\$10.71</b>	<b>\$10.59</b>	<b>\$10.64</b>	<b>\$10.57</b>	<b>\$10.64</b>
Income from investment operations					
Net investment income	0.175	0.151	0.126	0.112	0.131
Net realized and unrealized gain (loss)	(0.157)	0.142	(0.022)	0.096	(0.056)
Total from investment operations	0.018	0.293	0.104	0.208	0.075
Distributions from net investment income	(0.178)	(0.170)	(0.155)	(0.138)	(0.145)
<b>Net Position Value, End of Year</b>	<b>\$10.55</b>	<b>\$10.71</b>	<b>\$10.59</b>	<b>\$10.64</b>	<b>\$10.57</b>
<b>Total Return<sup>1</sup></b>	<b>0.18%</b>	<b>2.77%</b>	<b>0.99%</b>	<b>1.98%</b>	<b>0.70%</b>
<b>Ratios to Average Net Position<sup>2</sup></b>					
Expenses before reductions	0.10%	0.10%	0.10%	0.10%	0.13%
Expenses net of fee waivers, if any	0.09%	0.09%	0.10%	0.10%	0.13%
Expenses net of all reductions	0.09%	0.09%	0.10%	0.10%	0.13%
Net investment income	1.67%	1.45%	1.30%	1.22%	1.34%
<b>Supplemental Data</b>					
Net position, end of year (000 omitted)	\$768,959	\$667,024	\$598,921	\$440,866	\$342,408
Portfolio turnover rate	25% <sup>3</sup>	22% <sup>3</sup>	18% <sup>3</sup>	19% <sup>3</sup>	42% <sup>3</sup>

1 Total returns would have been lower if certain expenses had not been reduced.

2 Expense ratios reflect operating expenses of the Portfolio. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

3 Excludes short-term securities.

See Notes which are an integral part of the Financial Statements



# Notes to Financial Statements

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## 1. Significant Accounting Policies

MMDT Cash Portfolio (the “Cash Portfolio”) and MMDT Short Term Bond Portfolio (the “Short Term Bond Portfolio”) (the “Funds”) are portfolios of the Massachusetts Municipal Depository Trust (the “Trust”) and are investment pools for political subdivisions in the Commonwealth of Massachusetts (the “Commonwealth”) established by the Treasurer of the Commonwealth (the “Treasurer”) as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date of the financial statements were issued have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements.

The following is a summary of the Funds’ significant accounting policies:

### Security Valuation

The Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner as a qualifying external investment pool as defined by GASB Statement No. 31, “Accounting and Financial Reporting for Certain Investments and for External Investment Pools.” The Cash Portfolio adheres to GASB Statement No. 79 (GASB 79), “Certain External Investment Pools and Pool Participants,” which amends Statement No. 31 and establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost.

Under the amortized cost valuation method, an investment is valued initially at its cost and thereafter adjusted for the amount of interest income accrued each

day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by Federated Investment Counseling (the “Adviser”), a wholly owned subsidiary of Federated Investors, Inc.

In calculating its net position value per unit, Short Term Bond Portfolio generally values investments as follows:

- Fixed-income securities are fair valued using price evaluations provided by a pricing service.
- Shares of other mutual funds are valued based upon their reported net asset values.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service.
- For securities that are fair valued, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the net position per unit is calculated, if Short Term Bond Portfolio cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a reasonable period of time as set forth in the applicable valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee (“Committee”), is deemed not representative of the fair value of such security, the fair

value of the Short Term Bond Portfolio's securities will be determined under procedures established by the Adviser as described below.

There can be no assurance that the Funds could obtain the fair value assigned to an investment if they sold the investment at approximately the time at which the Funds determine their net position value per unit.

The Committee comprised of officers of the Adviser and certain of the Adviser's affiliated companies, determines the fair value of securities and oversees the comparison of amortized cost to market-based value for the Cash Portfolio and the calculation of the net position per unit for the Short Term Bond Portfolio. Pricing services recommended by the Committee are used to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost for the Cash Portfolio and calculating the net position per unit for the Short Term Bond Portfolio. The Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Committee determines the fair value of the investment in accordance with procedures it has adopted.

Factors considered by pricing services for the Short Term Bond Portfolio in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Short Term Bond Portfolio may hold securities that are valued on the basis of prices provided by a single pricing source, including dealers from whom the securities were purchased. These securities may be less liquid and the price realized upon a sale may be different than the price used to value the security. Short Term Bond Portfolio may classify these securities as having a Level 3 valuation due to a lack of observable market transactions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). Short Term Bond Portfolio normally uses bid evaluations for any U.S. Treasury and Agency securities, mortgage-

backed securities and municipal securities. Short Term Bond Portfolio normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Committee.

### **Repurchase Agreements**

The Funds may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Funds' custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Funds hold a "securities entitlement" and exercises "control" as those terms are defined in the Uniform Commercial Code. The Funds have established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Funds in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Funds and their affiliates. The Funds will participate on a pro rata basis with investment companies and other clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

### **Federal Income Taxes**

Funds in the Trust are not subject to federal income taxes in accordance with Internal Revenue Code (IRC) Section 115. Pursuant to IRC Section 115, income derived or accrued in any essential governmental function or political subdivision thereof is excluded from gross income.

## Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value.

For the Cash Portfolio, amortization/accretion of premiums and discounts is included in investment income.

For the Short Term Bond Portfolio, amortization/accretion of premiums and discounts is included in investment income. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

### Restricted Securities

The Funds may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Committee. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities are priced in accordance with procedures established by and under the general supervision of the Committee.

## 2. Investment Risk Disclosure

### Interest Rate Risk

Interest rate risk is the risk associated with changes in interest rates that could adversely affect the fair value of an investment. The longer the duration of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in monetary policy made by central banks and/or their governments are

likely to affect the level of interest rates. Effective maturity for the Cash Portfolio is determined in accordance with the requirements of GASB 79. Effective maturity for the Short Term Bond Portfolio is the unexpired period until the earliest date the investment is subject to prepayment or repurchase by the issuer (and market conditions indicate that the issuer will prepay or repurchase the investment) for callable investments. For all other investments, effective maturity is the unexpired period until final maturity.

At June 30, 2017, the Cash Portfolio's effective maturity schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Position</b>
1-7 Days	34.8%
8-30 Days	24.3%
31-90 Days	25.0%
91-180 Days	14.0%
181-367 Days	2.5%
Other Assets and Liabilities—Net	(0.6)%
<b>TOTAL</b>	<b>100%</b>

At June 30, 2017, the Short Term Bond Portfolio's effective maturity schedule was as follows:

<b>Securities With an Effective Maturity of:</b>	<b>Percentage of Total Net Position</b>
Less than 1 Year	18.0%
1-5 Years	69.3%
6-10 Years	8.6%
Greater than 10 Years	0.0%
Cash Equivalents	3.7%
Other Assets and Liabilities—Net	0.4%
<b>TOTAL</b>	<b>100%</b>

### Credit Risk

Credit rate risk is the risk that the issuer or counterparty to an investment may default. The Cash Portfolio may only invest in securities rated in the highest rating category (if rated) or evaluated by the Adviser to be of equivalent credit quality (if unrated) and bank deposits meeting the portfolio credit quality requirements of GASB 79. Investments that were permissible at the time acquired may continue to be held to the extent consistent with GASB 79.

Securities rated in the highest short-term rating category (and unrated securities of comparable quality) are identified as First Tier securities. Securities rated in the

second highest short-term rating category (and unrated securities of comparable quality) are identified as Second Tier securities. Cash Portfolio follows applicable regulations in determining whether a security is rated and whether a security rated by multiple nationally recognized statistical rating organizations in different rating categories should be identified as a First or Second Tier security.

At June 30, 2017, the Cash Portfolio's securities were rated as follows:

#### Tier Rating Percentages Based on Total Investments

##### First Tier

100%

The Short Term Bond Portfolio uses ratings from Standard & Poor's, Moody's Investors Service and Fitch Ratings.

When ratings vary, the highest rating is used.

At June 30, 2017, the Short Term Bond Portfolio's securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	62.7%
AA	2.9%
A	14.3%
BBB	16.0%
Cash Equivalents	3.7%
Other Assets and Liabilities—Net	0.4%
TOTAL	100%

#### Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the counterparty the Funds will not be able to recover the value of their investments. Investments in the Funds are not a deposit of a bank and are neither insured nor guaranteed by the Commonwealth of Massachusetts, the Federal Deposit Insurance Corporation (FDIC), the U.S. Government, or any of its agencies. Although the Cash Portfolio is managed to seek to maintain a stable \$1 unit price, there is no guarantee it will be able to do so and it is possible to lose money by investing in the Portfolio. Although the Short Term Bond Portfolio's investment objective is to generate returns that exceed the Barclays 1 – 5 Year Government/ Credit Bond Index, there is no guarantee it will be able to do so, and it is possible to lose money by investing in the Portfolio.

#### Concentration of Credit Risk

Concentration of credit risk is the risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds' Investment Circulars limit the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation.

### 3. Units of Participation

The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

### 4. Management Fee and Transactions with Affiliates

Pursuant to an advisory service agreement, each Fund pays to the Adviser one all-inclusive management fee for the investment management, custody, administrative and other participant services. The Adviser is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring expenses); no direct fees are charged to participants. The fee paid to the Adviser is based on each Fund's average daily net position as specified below:

Annualized Management Fee	Average Daily Net Position of the Cash Portfolio
0.070%	Position up to but not including \$1 billion
0.060%	Position from \$1 billion to but not including \$3 billion
0.050%	Position from \$3 billion to but not including \$5 billion
0.045%	Position equal to or in excess of \$5 billion

<b>Annualized Management Fee</b>	<b>Average Daily Net Position of the Short Term Bond Portfolio</b>
0.110%	Position up to but not including \$100 million
0.100%	Position from \$100 million up to but not including \$200 million
0.095%	Position from \$200 million up to but not including \$300 million
0.090%	Position equal to or in excess of \$300 million

For the fiscal year ended June 30, 2017, the fees for the Cash Portfolio amounted to \$4,752,788 and were equivalent to an annual rate of 0.052% of average net position. For the fiscal year ended June 30, 2017, the fees for the Short Term Bond Portfolio amounted to \$655,591 and were equivalent to an annual rate of 0.095% of average net position.

#### **Transactions Involving Affiliated Holdings**

Affiliated holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. The Adviser has agreed to reimburse the Funds for

certain investment adviser fees as a result of transactions in affiliated investment companies. For the Short Term Bond Portfolio for the year ended June 30, 2017, the Adviser reimbursed \$27,130. Transactions involving the Short Term Bond Portfolio's affiliated holding during the year ended June 30, 2017, were as follows:

#### **Federated Institutional Prime Value**

##### **Obligations Fund, Institutional Shares**

Balance of Shares Held 6/30/2016	6,870,266
Purchases/Additions	281,940,918
Sales/Reductions	(259,993,719)
Balance of Shares Held 6/30/2017	28,817,465
Value	\$ 28,823,229
Dividend Income	\$ 200,054



# Independent Auditors' Report

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## To the Unitholders and the Trustee of Massachusetts Municipal Depository Trust:

### Report on the Financial Statements

We have audited the accompanying financial statements of MMDT Cash Portfolio and MMDT Short Term Bond Portfolio (the "Funds"), funds of the Massachusetts Municipal Depository Trust, which comprise the statements of net position, including portfolios of investments, as of June 30, 2017, and the related statements of changes in net position for the year then ended and financial highlights for the five years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Funds as of June 30, 2017, and the changes in net position for the year then ended and financial highlights for the five years then ended in accordance with U.S. generally accepted accounting principles.

### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The letter from the Treasurer of the Commonwealth of Massachusetts is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion to provide any assurance on it.

**KPMG LLP**

Boston, Massachusetts  
September 15, 2017



Managed and serviced by subsidiaries  
of Federated Investors, Inc.

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G44885-53 (9/17)

Federated Investment Counseling

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## **Trustee**

Deborah B. Goldberg

## **Investment Adviser**

Federated Investment Counseling

## **Custodian**

State Street Bank & Trust Company

## **Independent Auditors**

KPMG LLP