



# Massachusetts Municipal Depository Trust

Annual Report, June 30, 2016

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, 2016 (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 0.42% for the 12-month period ended June 30, 2016, the MMDT Cash Portfolio outperformed the “iMoneyNet first-tier institutional money-market fund average” of 0.15% 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 is comparing it to the money market funds that represent alternative choices to Pool investors. Contributing to the Cash Portfolio’s competitive results was the ability to buy securities with maturities dating beyond October 2016. Money market funds, which will be subject to various reform amendments effective in October 2016, are not positioned to access such securities, giving the Cash Portfolio a distinct advantage among liquidity vehicles.

The total return of the MMDT Short Term Bond Portfolio for the fiscal year ended June 30, 2016 was 2.77%, while the Barclays 1-5 Year Government/Credit Index returned 2.63% for the same period. The flattening bias in yield curve positioning contributed positively to performance, as yields of longer-maturity bonds fell more than those of shorter maturities. Additionally, individual security selection, especially in the corporate sector, was additive to results.

If you have any questions regarding this report, please contact Federated Investors at 888-965-6638 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, 2016.

*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, 2016

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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, 2016. During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined money management process to remain consistent with 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 U.S. experienced several major economic developments and events during the reporting period, but arguably the most significant came in December, when the Federal Reserve (Fed) raised interest rates from near zero for the first time since late 2008. This long-awaited move happened only after repeated disappointment when policymakers declined to raise rates due to an assortment of reasons, including concerns about stubbornly low inflation and a labor market that, while improving, failed to produce the expected wage pressure. Volatile oil prices, a strong dollar and lower global demand also were thought to hurt U.S. business investment, manufacturing and exports. Some concerns that weighed on the Fed were potential financial crises in emerging markets, especially China, multiple acts of terror and the surprise decision by the U.K. to leave the European Union. But the U.S. housing market, retail sales, consumer confidence and employment as a whole were bright spots for the domestic economy.

While these concerns and events affected the money markets in so far as they influenced Fed decision-making, the longer view of the U.S. economy as steadily, if slowly, improving led money market rates to tick up and overnight operations to function smoothly. Local government investment pools (LGIPs) benefited from the steady rise of the London interbank offered rate (Libor) over the reporting period.

For the period ending June 30, 2016, the cash market as measured by Libor was as follows: Year-to-year, 1-month Libor rose from 0.19% to 0.47% and 3-month Libor increased from 0.28% to 0.65%. With a total return of 0.42%, MMDT Cash Portfolio outperformed that of the "iMoneyNet first-tier institutional average" of 0.15% during the same period.\* There were several strategies that contributed to the MMDT Cash Portfolio's outperformance during this period. Maximizing our use of second-tier securities (3% of holdings) continued to benefit the portfolio, along with the use of nontraditional repurchase agreements. We also continue to use the upcoming SEC money market reform to our advantage. A LGIP such as the MMDT Cash Portfolio that has a steady asset base and isn't at risk of losing participants because of money market reform is able to pick up additional yield by purchasing bank and commercial paper out beyond the October 14, 2016, reform implementation date.

At June 30, 2016, the portfolio's \$8.9 billion in securities had a weighted average maturity of 51 days. Details of the composition of the MMDT Cash Portfolio can be found beginning on page 4.

*\* Source, iMoneyNet, Inc. as of June 30, 2016.*

*Past performance is no guarantee of future results.*

# MMDT Short Term Bond Portfolio

## Management's Discussion and Analysis - Year Ended June 30, 2016

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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 year ended June 30, 2016.

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. In addition, we continue to reduce the total number of security holdings and sharpen portfolio focus, increasingly important as the market places growing emphasis on liquidity. For example, we reduced our corporate holdings 12% and the total number of holdings 15%, while increasing average position size more than 30%, reflecting higher conviction of our selections.

Over the past year, financial markets absorbed shocks from terrorism to recession fear to geopolitical concerns and yet discounted their effects to produce solid investment returns. The 12 months ended June 30, 2016, saw returns of bonds and gold far outpace those of equities. According to Barclays data, the 10-year Treasury note returned 9.5%, while gold rose over 12% and the S&P 500 Index returned only 3.2%. This unusual result came as U.S. economic growth slowed from a 3.9% pace in second quarter 2015 to 1.1% in first quarter 2016. Slowing growth in China and Federal Reserve (Fed) policy also kept markets off-balance. The Fed indicated in October 2015 that it would likely increase rates in December, after failing to raise rates in September. At its December meeting, the Fed ultimately did raise its federal funds target rate for the first time since 2006, while also

releasing its updated Summary of Economic Projections, calling for 100 basis points per year of increases in the federal funds rate from 2016-18, a pace greeted with skepticism by the markets and one that likely caused upset around the world. In early 2016, concern over the slow pace of China's growth and ongoing commodity deflation raised the worry of U.S. recession for the first time in quite some time. Markets bottomed on February 11 and proceeded to rally through the end of April, helped by concerted efforts by both the European Central Bank and the Bank of Japan to increase stimulus by lowering interest rates and buying bonds. The Fed has since held off raising rates in 2016, citing global economic and financial developments.

As of June 30, 2016, the portfolio was positioned as follows: duration was 2.7 years, approximately 98% of the 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, 5.7%; commercial mortgage-backed securities, 1.6%; and Treasury Inflation Protection Securities (TIPS), 2.8%.

Over the last year, the net value per unit ranged from \$10.51/unit to \$10.71/unit, averaging \$10.60/unit. The portfolio outperformed the Barclays 1-5 Year Government/Credit Index, returning 2.77% to 2.63% for the index. Duration (averaging 93% of benchmark) detracted from performance, as interest rates were generally lower during the period. Sector allocation also detracted, as financials and credit rated BBB relatively underperformed until late in the period. However, the flattening bias in yield curve positioning contributed positively to performance, as yields of longer-maturity bonds fell more than those of shorter maturities. Finally, individual security selection, especially in the corporate sector, also contributed to performance.

*Past performance is no guarantee of future results.*

# MMDT Cash Portfolio

## Portfolio of Investments - June 30, 2016

Principal Amount		Amortized Cost
	<b>CERTIFICATES OF DEPOSIT—15.1%</b>	
	<b>Finance - Banking—15.1%</b>	
\$ 50,000,000	<sup>1</sup> Bank of Montreal, 1.011%, 8/24/2016	\$ 50,000,000
20,000,000	<sup>1</sup> Bank of Nova Scotia, Toronto, 0.803%, 8/5/2016	20,000,000
50,000,000	Bank of Nova Scotia, Toronto, 0.870%, 7/8/2016 - 9/21/2016	50,000,000
75,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.610% - 0.750%, 7/11/2016 - 9/22/2016	75,000,000
1,044,000	<sup>1</sup> Bank of Tokyo-Mitsubishi UFJ Ltd., 1.008%, 7/15/2016	1,044,045
79,000,000	Canadian Imperial Bank of Commerce, 0.840% - 0.950%, 7/7/2016 - 11/28/2016	79,000,000
50,000,000	Canadian Imperial Bank of Commerce, 0.850%, 8/24/2016	50,000,000
150,000,000	Credit Suisse AG, 0.620% - 0.680%, 8/3/2016 - 9/6/2016	150,000,000
150,000,000	Landesbank Baden-Wuerttemberg, 0.400%, 7/6/2016	150,000,000
100,000,000	Mizuho Bank Ltd., 0.620%, 7/22/2016	100,000,000
100,000,000	Mizuho Bank Ltd., 0.730% - 0.780%, 8/9/2016 - 8/26/2016	99,899,985
15,000,000	<sup>1</sup> Royal Bank of Canada, 1.017%, 8/29/2016	15,000,000
25,000,000	Standard Chartered Bank PLC, 0.700%, 9/30/2016	25,000,000
270,000,000	Sumitomo Mitsui Banking Corp., 0.650% - 0.700%, 8/8/2016 - 10/3/2016	270,000,000
57,750,000	<sup>1</sup> Sumitomo Mitsui Banking Corp., 0.863%, 7/5/2016	57,750,296
50,000,000	<sup>1</sup> Toronto Dominion Bank, 0.798%, 7/21/2016	50,000,000
40,000,000	Toronto Dominion Bank, 0.900%, 8/15/2016	40,000,000
50,000,000	<sup>1</sup> Toronto Dominion Bank, 0.958%, 7/19/2016	50,000,000
	TOTAL CERTIFICATES OF DEPOSIT	1,332,694,326
	<b>COMMERCIAL PAPER—57.1%<sup>2</sup></b>	
	<b>Aerospace/Auto—0.7%</b>	
29,250,000	<sup>3,4</sup> ERAC USA Finance LLC, (GTD by Enterprise Holdings, Inc.), 0.801% - 0.831%, 7/27/2016 - 8/4/2016	29,230,420
30,325,000	<sup>3,4</sup> Nissan Motor Acceptance Corp., (Nissan Motor Co., Ltd. SA), 0.730% - 0.741%, 7/8/2016 - 8/5/2016	30,305,250
	TOTAL	59,535,670
	<b>Chemicals—0.7%</b>	
44,100,000	<sup>3,4</sup> DuPont (E.I.) de Nemours & Co., 0.731% - 0.761%, 7/11/2016 - 7/29/2016	44,082,994
19,300,000	<sup>3,4</sup> LyondellBasell Investment LLC, (LyondellBasell Industries N.V. LOC), 0.701%, 7/27/2016 - 8/11/2016	19,287,793
500,000	PPG Industries, Inc., 0.800%, 7/13/2016	499,866
	TOTAL	63,870,653

Principal Amount		Amortized Cost
	<b>COMMERCIAL PAPER—continued<sup>2</sup></b>	
	<b>Containers &amp; Packaging—0.1%</b>	
\$ 7,200,000	<sup>3,4</sup> Bemis Co., Inc., 0.700%, 7/18/2016	\$ 7,197,620
	<b>Electric Power—0.2%</b>	
20,895,000	Virginia Electric & Power Co., 0.721% - 0.731%, 8/3/2016 - 8/8/2016	20,880,270
	<b>Electrical Equipment—0.5%</b>	
43,500,000	<sup>3,4</sup> Eaton Corp., (GTD by Eaton Corp. PLC), 0.750% - 0.851%, 7/13/2016 - 7/27/2016	43,477,150
	<b>Finance - Banking—31.1%</b>	
50,000,000	<sup>1,3,4</sup> ASB Finance Ltd., 0.820%, 11/30/2016	50,000,000
50,000,000	<sup>3,4</sup> ASB Finance Ltd., 0.925%, 8/26/2016	49,928,444
93,180,000	<sup>3,4</sup> Antalis S.A., (Societe Generale, Paris LIQ), 0.460% - 0.691%, 7/18/2016 - 9/13/2016	93,120,807
20,000,000	<sup>1</sup> Bank Nederlandse Gemeenten, 0.611%, 8/31/2016	19,979,328
50,000,000	<sup>3,4</sup> Bank Nederlandse Gemeenten, 0.835%, 11/7/2016	49,999,843
6,175,000	<sup>3,4</sup> Bank of Nova Scotia, Toronto, 0.925%, 11/10/2016	6,154,170
200,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.400%, 7/7/2016	199,986,667
285,000,000	<sup>3,4</sup> Barclays Bank PLC, 0.420%, 7/1/2016	285,000,000
310,000,000	<sup>3,4</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.854% - 1.215%, 9/27/2016 - 6/23/2017	307,888,675
205,000,000	<sup>3,4</sup> Cancara Asset Securitization LLC, 0.490% - 0.601%, 7/15/2016 - 8/26/2016	204,819,808
54,173,000	<sup>3,4</sup> Gotham Funding Corp., (Bank of Tokyo-Mitsubishi UFJ Ltd. LIQ), 0.510% - 0.520%, 7/1/2016 - 7/12/2016	54,167,430
90,000,000	<sup>3,4</sup> HSBC USA, Inc., 0.854% - 0.859%, 7/12/2016 - 8/4/2016	89,954,714
100,000,000	<sup>1,3,4</sup> J.P. Morgan Securities LLC, 0.815%, 10/20/2016	100,000,000
25,000,000	<sup>3,4</sup> J.P. Morgan Securities LLC, 1.028%, 10/21/2016	24,920,667
91,000,000	<sup>3,4</sup> LMA-Americas LLC, (Credit Agricole Corporate and Investment Bank LIQ), 0.520% - 0.721%, 7/11/2016 - 9/26/2016	90,931,415
118,935,000	<sup>3,4</sup> Manhattan Asset Funding Company LLC, (Sumitomo Mitsui Banking Corp. LIQ), 0.470% - 0.701%, 7/19/2016 - 9/28/2016	118,802,331
190,000,000	<sup>3,4</sup> Matchpoint Finance PLC, (BNP Paribas SA LIQ), 0.681% - 0.701%, 10/5/2016 - 10/7/2016	189,646,245
103,000,000	<sup>3,4</sup> Mizuho Bank Ltd., 0.440% - 0.525%, 7/1/2016 - 7/26/2016	102,972,656
95,000,000	<sup>3,4</sup> Nationwide Building Society, 0.621% - 0.701%, 8/15/2016 - 9/26/2016	94,900,469
25,000,000	Rabobank Nederland NV, Utrecht, 0.864%, 11/7/2016	24,922,958
405,000,000	<sup>3,4</sup> Standard Chartered Bank PLC, 0.631% - 0.671%, 7/22/2016 - 8/15/2016	404,762,711
75,000,000	<sup>3,4</sup> Toronto Dominion Holdings (USA), Inc., 0.925%, 1/13/2017	74,624,333
50,000,000	<sup>1</sup> Westpac Trust Securities NZ Ltd., 0.798%, 11/22/2016	50,000,000
70,000,000	<sup>3,4</sup> Westpac Trust Securities NZ Ltd., 0.955%, 11/23/2016 - 11/28/2016	69,729,514
	<b>TOTAL</b>	<b>2,757,213,185</b>

Principal Amount		Amortized Cost
<b>COMMERCIAL PAPER—continued<sup>2</sup></b>		
<b>Finance - Commercial—2.5%</b>		
\$ 65,000,000	<sup>3,4</sup> Atlantic Asset Securitization LLC, 0.470% - 0.721%, 7/22/2016 - 9/28/2016	\$ 64,959,592
160,000,000	<sup>3,4</sup> Versailles Commercial Paper LLC, (Natixis LIQ), 0.671% - 0.701%, 7/5/2016 - 9/1/2016	159,947,104
	TOTAL	224,906,696
<b>Finance - Retail—14.8%</b>		
900,000	<sup>3,4</sup> Barton Capital S.A., 0.601%, 7/6/2016	899,925
45,000,000	<sup>3,4</sup> CHARTA, LLC, 0.924%, 12/27/2016	44,794,150
385,000,000	<sup>3,4</sup> Chariot Funding LLC, 0.854% - 1.008%, 7/11/2016 - 2/3/2017	383,832,952
165,000,000	<sup>3,4</sup> Jupiter Securitization Co. LLC, 0.854% - 1.008%, 7/12/2016 - 1/27/2017	164,615,500
75,000,000	<sup>3,4</sup> Old Line Funding, LLC, 1.214%, 6/22/2017 - 6/23/2017	74,115,833
474,900,000	<sup>3,4</sup> Sheffield Receivables Company LLC, 0.852% - 0.883%, 8/2/2016 - 11/1/2016	474,070,330
30,000,000	<sup>3,4</sup> Starbird Funding Corp., 0.641%, 8/10/2016	29,978,667
136,200,000	<sup>3,4</sup> Thunder Bay Funding, LLC, 1.048% - 1.215%, 3/27/2017 - 6/23/2017	134,728,686
	TOTAL	1,307,036,043
<b>Finance - Securities—2.3%</b>		
200,000,000	<sup>3,4</sup> Anglesea Funding LLC, 0.561% - 0.854%, 7/25/2016 - 7/26/2016	199,895,556
<b>Food &amp; Beverage—0.6%</b>		
48,190,000	<sup>3,4</sup> Agrium, Inc., 0.781% - 0.851%, 7/8/2016 - 8/4/2016	48,171,382
<b>Machinery - Equipment - Auto—0.3%</b>		
22,700,000	<sup>3,4</sup> Harley-Davidson Financial Services, Inc., (Harley-Davidson, Inc. SA), 0.711%, 7/8/2016 - 8/12/2016	22,686,015
<b>Municipal—0.8%</b>		
74,394,000	Kaiser Foundation Hospital, (GTD by Kaiser Permanente), 0.681% - 0.722%, 7/21/2016 - 9/8/2016	74,358,957
<b>Pharmaceuticals and Health Care—0.5%</b>		
43,700,000	<sup>3,4</sup> Abbott Laboratories, 0.620% - 0.821%, 7/20/2016 - 7/29/2016	43,683,388
<b>Sovereign—1.8%</b>		
160,100,000	<sup>3,4</sup> Erste Abwicklungsanstalt, 0.631% - 0.722%, 7/8/2016 - 10/14/2016	159,939,320
<b>Telecommunications—0.2%</b>		
21,400,000	<sup>3,4</sup> NBC Universal Enterprise, Inc., (GTD by Comcast Corp.), 0.670% - 0.680%, 7/14/2016 - 7/19/2016	21,393,273
	TOTAL COMMERCIAL PAPER	5,054,245,178
<b>CORPORATE BONDS—1.8%</b>		
<b>Finance - Banking—0.3%</b>		
20,400,000	<sup>3,4</sup> National Australia Bank Ltd., Melbourne, 3.000%, 7/27/2016	20,436,083
<b>Finance - Commercial—0.0%</b>		
1,945,000	General Electric Capital Corp., 1.500%, 7/12/2016	1,945,574

Principal Amount		Amortized Cost
<b>CORPORATE BONDS—continued</b>		
<b>Finance - Retail—1.5%</b>		
\$ 58,741,000	American Express Credit Corp., 1.148%, 7/29/2016	\$ 58,757,473
16,851,000	American Express Credit Corp., 1.300%, 7/29/2016	16,859,902
59,484,000	American Express Credit Corp., 2.800%, 9/19/2016	59,748,753
	TOTAL	135,366,128
	TOTAL CORPORATE BONDS	157,747,785
<b>CORPORATE NOTES—0.4%</b>		
<b>Finance - Banking—0.4%</b>		
22,250,000	National Australia Bank Ltd., Melbourne, 1.300%, 7/25/2016	22,262,125
12,960,000	Sumitomo Mitsui Banking Corp., 1.450%, 7/19/2016	12,964,008
	TOTAL	35,226,133
<b>Insurance—0.0%</b>		
3,100,000	<sup>3,4</sup> Metropolitan Life Global Funding I, 1.158%, 7/15/2016	3,100,464
	TOTAL CORPORATE NOTES	38,326,597
<b>NOTES - VARIABLE—2.7%<sup>1</sup></b>		
<b>Finance - Banking—2.6%</b>		
850,000	6380 Brackbill Associates LP, Series 2000, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 0.800%, 7/1/2016	850,000
54,000,000	<sup>3,4</sup> Bedford Row Funding Corp., (GTD by Royal Bank of Canada), 0.930%, 1/9/2017	54,000,000
1,650,000	Commercial Contractors, Inc., (Series 1998), (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 0.800%, 7/5/2016	1,650,000
9,590,000	Eric and Lizzie Bommer Insurance Trust, (BOKE, N.A. LOC), 0.510%, 7/7/2016	9,590,000
100,000,000	JPMorgan Chase Bank, N.A., 0.832%, 8/8/2016	100,000,000
16,000,000	Maryland State Economic Development Corp., Series 2001A Human Genome Sciences, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 0.800%, 7/5/2016	16,000,000
3,405,000	Moran Enterprises, Inc., Series 2015, (BOKE, N.A. LOC), 0.500%, 7/7/2016	3,405,000
2,000,000	National Australia Bank Ltd., Melbourne, 1.188%, 7/25/2016	2,000,708
12,000,000	RBS Insurance Trust, Series 2015, (BOKE, N.A. LOC), 0.510%, 7/7/2016	12,000,000
9,825,000	The KVR Insurance Trust, Series 2014, (BOKE, N.A. LOC), 0.510%, 7/7/2016	9,825,000
5,305,000	The Larry L. Henry 2013 Family Trust II, Series 2015, (BOKE, N.A. LOC), 0.510%, 7/7/2016	5,305,000
5,565,000	The Raymon Lee Ince Irrevocable Trust, Series 2013, (BOKE, N.A. LOC), 0.510%, 7/7/2016	5,565,000
12,120,000	Toronto Dominion Bank, Sr. Unsecured, 1.117%, 9/9/2016	12,127,270
4,190,000	West Shore Country Club, Series 2000, (Manufacturers & Traders Trust Co., Buffalo, NY LOC), 0.800%, 7/1/2016	4,190,000
	TOTAL	236,507,978

Principal Amount		Amortized Cost
	<b>NOTES - VARIABLE—continued<sup>1</sup></b>	
	<b>Finance - Retail—0.1%</b>	
\$ 5,000,000	<sup>3,4</sup> Jupiter Securitization Co. LLC, 0.678%, 7/22/2016	\$ 5,000,000
	TOTAL NOTES - VARIABLE	241,507,978
	<b>SOVEREIGN—0.0%</b>	
	<b>Sovereign—0.0%</b>	
2,499,000	Ontario, Province of, 1.600%, 9/21/2016	2,502,859
	<b>SUPRANATIONAL—0.1%</b>	
	<b>Sovereign—0.1%</b>	
11,000,000	European Investment Bank, 2.125%, 7/15/2016	11,006,160
	<b>REPURCHASE AGREEMENTS—23.4%</b>	
	<b>Finance - Banking—23.4%</b>	
750,000,000	Interest in \$1,250,000,000 joint repurchase agreement 0.44%, dated 6/30/2016 under which ABN Amro Bank N.V., Netherlands will repurchase securities provided as collateral for \$1,250,015,278 on 7/1/2016. 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 1/20/2046 and the market value of those underlying securities was \$1,279,733,670.	750,000,000
518,000,000	Interest in \$3,250,000,000 joint repurchase agreement 0.40%, dated 6/30/2016 under which BNP Paribas S.A. will repurchase securities provided as collateral for \$3,250,036,111 on 7/1/2016. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Treasury securities with various maturities to 2/15/2045 and the market value of those underlying securities was \$3,315,036,836.	518,000,000
400,000,000	Interest in \$1,100,000,000 joint repurchase agreement 0.48%, dated 6/30/2016 under which Mizuho Securities USA, Inc. will repurchase securities provided as collateral for \$1,100,014,667 on 7/1/2016. 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 9/1/2046 and the market value of those underlying securities was \$1,129,190,427.	400,000,000
300,000,000	Interest in \$2,000,000,000 joint repurchase agreement 0.44%, dated 6/30/2016 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,000,024,444 on 7/1/2016. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 10/16/2057 and the market value of those underlying securities was \$2,054,930,905.	300,000,000
\$100,000,000	Repurchase agreement 0.42%, dated 6/30/2016 under which Pershing LLC will repurchase securities provided as collateral for \$100,001,167 on 7/1/2016. 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 5/20/2066 and the market value of those underlying securities was \$102,876,945.	100,000,000
	TOTAL REPURCHASE AGREEMENTS	2,068,000,000
	TOTAL INVESTMENTS—100.6%	8,906,030,883
	OTHER ASSETS AND LIABILITIES - NET—(0.6)% <sup>5</sup>	(51,456,578)
	TOTAL NET POSITION—100%	\$8,854,574,305

- 1 Denotes a variable rate security with current rate and next reset date shown.
- 2 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.
- 3 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, 2016, these restricted securities amounted to \$4,746,153,679, which represented 53.6% of total net position.
- 4 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, 2016, these liquid restricted securities amounted to \$4,746,153,679, which represented 53.6% of total net position (unaudited).
- 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, 2016.

The following acronyms are used throughout this portfolio:

GTD —Guaranteed

LIQ —Liquidity Agreement

LLC —Limited Liability Corporation

LOC —Letter of Credit

LP —Limited Partnership

SA —Support Agreement

See Notes which are an integral part of the Financial Statements

## MMDT Short Term Bond Portfolio

### Portfolio of Investments - June 30, 2016

Principal Amount or Shares		Fair Value
	<b>ADJUSTABLE RATE MORTGAGES—0.4%</b>	
	<b>Federal Home Loan Mortgage Corporation—0.0%</b>	
\$ 14,889	FHLMC ARM 847584, 2.696%, 1/01/2036	\$ 15,793
14,426	FHLMC ARM 1J0005, 2.615%, 8/01/2035	15,221
7,881	FHLMC ARM 1N0063, 3.527%, 10/01/2035	8,394
56,183	FHLMC ARM 1B8533, 2.980%, 8/01/2041	59,572
35,771	FHLMC ARM 1B8608, 3.079%, 9/01/2041	37,450
28,025	FHLMC ARM 848185, 2.709%, 8/01/2036	29,548
	<b>TOTAL</b>	<b>165,978</b>
	<b>Federal National Mortgage Association—0.4%</b>	
21,359	FNMA ARM AI4358, 3.014%, 8/01/2041	22,185
879,824	FNMA ARM 689969, 2.181%, 5/01/2033	910,232
68,148	FNMA ARM 726017, 1.828%, 8/01/2033	70,311
12,148	FNMA ARM 823810, 3.024%, 6/01/2035	12,917
365,905	FNMA ARM 838441, 2.418%, 8/01/2035	386,306
5,593	FNMA ARM 847787, 2.115%, 10/01/2035	5,809
9,003	FNMA ARM 886983, 2.484%, 6/01/2036	9,429
336,272	FNMA ARM 889946, 2.654%, 5/01/2035	355,230
299,433	FNMA ARM 995415, 2.528%, 10/01/2035	313,902
232,211	FNMA ARM 995609, 2.645%, 4/01/2035	244,752
17,248	FNMA ARM AC8610, 2.685%, 12/01/2039	18,252
35,543	FNMA ARM AD0820, 2.625%, 3/01/2040	37,519
29,272	FNMA ARM AD0066, 2.726%, 12/01/2033	30,935
	<b>TOTAL</b>	<b>2,417,779</b>
	<b>TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$2,461,333)</b>	<b>2,583,757</b>
	<b>CORPORATE BONDS—33.2%</b>	
	<b>Basic Industry - Chemical—0.1%</b>	
182,000	Ecolab, Inc., 1.45%, 12/8/2017	182,385
330,000	Sherwin-Williams Co., 1.35%, 12/15/2017	330,691
	<b>TOTAL</b>	<b>513,076</b>
	<b>Basic Industry - Metals &amp; Mining—0.3%</b>	
1,950,000	Goldcorp, Inc., Sr. Unsecd. Note, 2.125%, 3/15/2018	1,953,666

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Capital Goods - Aerospace &amp; Defense—1.1%</b>		
\$ 714,000	Boeing Capital Corp., Sr. Note, 2.125%, 8/15/2016	\$ 714,813
1,500,000	Embraer Overseas Ltd., Sr. Unsecd. Note, 6.375%, 1/24/2017	1,535,625
2,530,000	Lockheed Martin Corp., Sr. Unsecd. Note, 2.50%, 11/23/2020	2,612,627
2,000,000	Textron, Inc., 7.25%, 10/1/2019	2,301,494
	TOTAL	7,164,559
<b>Capital Goods - Diversified Manufacturing—0.7%</b>		
114,000	ABB Finance USA, Inc., Sr. Unsecd. Note, 1.625%, 5/8/2017	114,498
2,000,000	<sup>1,2</sup> Hutchison Whampoa International 14 Ltd., Unsecd. Note, Series 144A, 1.625%, 10/31/2017	2,010,418
2,500,000	Roper Technologies, Inc., Sr. Unsecd. Note, 3.00%, 12/15/2020	2,587,560
	TOTAL	4,712,476
<b>Communications - Cable &amp; Satellite—0.5%</b>		
810,000	<sup>1,2</sup> CCO Safari II LLC, Term Loan—1st Lien, Series 144A, 3.579%, 7/23/2020	847,667
2,015,000	Time Warner Cable, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2021	2,135,493
	TOTAL	2,983,160
<b>Communications - Media &amp; Entertainment—0.7%</b>		
1,000,000	21st Century Fox America, Inc., Sr. Note, 6.90%, 3/1/2019	1,138,474
640,000	<sup>1,2</sup> British Sky Broadcasting Group PLC, Series 144A, 2.625%, 9/16/2019	651,689
2,000,000	CBS Corp., 2.30%, 8/15/2019	2,032,260
420,000	Viacom, Inc., 2.50%, 9/1/2018	426,058
299,000	Walt Disney Co., Sr. Unsecd. Note, Series MTN, 1.10%, 12/1/2017	300,403
	TOTAL	4,548,884
<b>Communications - Telecom Wireless—0.3%</b>		
207,000	America Movil S.A.B. de C.V., Sr. Unsecd. Note, 2.375%, 9/8/2016	207,634
1,400,000	American Tower Corp., Sr. Unsecd. Note, 3.40%, 2/15/2019	1,458,774
	TOTAL	1,666,408
<b>Communications - Telecom Wirelines—0.9%</b>		
1,500,000	AT&T, Inc., 2.30%, 3/11/2019	1,533,191
279,000	AT&T, Inc., Sr. Unsecd. Note, 2.40%, 8/15/2016	279,448
2,000,000	AT&T, Inc., Sr. Unsecd. Note, 5.20%, 3/15/2020	2,239,552
425,000	<sup>3</sup> Verizon Communications, Inc., Floating Rate Note—Sr. Note, 1.0566%, 6/9/2017	425,283
450,000	<sup>3</sup> Verizon Communications, Inc., Floating Rate Note—Sr. Note, 2.1825%, 9/15/2016	451,169
890,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.65%, 9/14/2018	935,704
	TOTAL	5,864,347

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Consumer Cyclical - Automotive—1.0%</b>		
\$ 2,250,000	Ford Motor Credit Co., Sr. Unsecd. Note, 3.00%, 6/12/2017	\$ 2,282,521
1,750,000	General Motors Financial Co., Inc., Sr. Unsecd. Note, 3.20%, 7/13/2020	1,774,663
1,625,000	<sup>1,2</sup> Hyundai Capital America, Sr. Unsecd. Note, Series 144A, 2.60%, 3/19/2020	1,655,780
440,000	Toyota Motor Credit Corp., Series MTN, 1.25%, 10/5/2017	441,878
280,000	<sup>1,2</sup> Volkswagen International Finance NV, Company Guarantee, Series 144A, 2.375%, 3/22/2017	282,229
330,000	<sup>1,2</sup> Volkswagen International Finance NV, Series 144A, 1.60%, 11/20/2017	329,686
	TOTAL	6,766,757
<b>Consumer Cyclical - Lodging—0.3%</b>		
2,000,000	Marriott International, Inc., Sr. Unsecd. Note, 3.00%, 3/1/2019	2,065,176
<b>Consumer Cyclical - Retailers—1.2%</b>		
575,000	AutoZone, Inc., Sr. Unsecd. Note, 1.30%, 1/13/2017	576,357
2,500,000	CVS Health Corp., Sr. Unsecd. Note, 2.80%, 7/20/2020	2,604,630
2,000,000	Target Corp., Sr. Unsecd. Note, 5.375%, 5/1/2017	2,073,746
2,500,000	Wal-Mart Stores, Inc., Sr. Unsecd. Note, 4.25%, 4/15/2021	2,835,610
	TOTAL	8,090,343
<b>Consumer Cyclical - Services—0.8%</b>		
2,100,000	Alibaba Group Holding Ltd., Sr. Unsecd. Note, 2.50%, 11/28/2019	2,127,909
3,000,000	Visa, Inc., Sr. Unsecd. Note, 2.20%, 12/14/2020	3,092,949
	TOTAL	5,220,858
<b>Consumer Non-Cyclical - Food/Beverage—2.0%</b>		
3,000,000	Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/2021	3,112,062
2,250,000	Coca-Cola Femsa S.A.B de C.V., Sr. Unsecd. Note, 2.375%, 11/26/2018	2,295,940
1,500,000	General Mills, Inc., Note, 5.70%, 2/15/2017	1,542,066
152,000	<sup>1,2</sup> Heineken NV, Series 144A, 1.40%, 10/1/2017	152,750
2,450,000	Molson Coors Brewing Co., Sr. Unsecd. Note, 2.10%, 7/15/2021	2,460,594
2,250,000	PepsiCo, Inc., 2.15%, 10/14/2020	2,314,512
580,000	<sup>1,2</sup> SABMiller Holdings, Inc., Company Guarantee, Series 144A, 2.45%, 1/15/2017	583,888
1,090,000	Tyson Foods, Inc., 2.65%, 8/15/2019	1,120,618
	TOTAL	13,582,430
<b>Consumer Non-Cyclical - Health Care—0.8%</b>		
1,500,000	<sup>1,2</sup> Bayer US Finance LLC, Unsecd. Note, Series 144A, 2.375%, 10/8/2019	1,534,073
1,200,000	Becton Dickinson & Co., Sr. Unsecd. Note, 2.675%, 12/15/2019	1,235,252
2,500,000	Zimmer Biomet Holdings, Inc., Sr. Unsecd. Note, 2.70%, 4/1/2020	2,532,752
	TOTAL	5,302,077

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Consumer Non-Cyclical - Pharmaceuticals—1.1%</b>		
\$ 2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 2.50%, 5/14/2020	\$ 2,049,198
1,770,000	Biogen Idec, Inc., Sr. Unsecd. Note, 2.90%, 9/15/2020	1,846,615
2,500,000	Celgene Corp., Sr. Unsecd. Note, 2.875%, 8/15/2020	2,588,070
750,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 2.35%, 2/1/2020	769,817
	TOTAL	7,253,700
<b>Consumer Non-Cyclical - Products—0.4%</b>		
1,275,000	Hasbro, Inc., Sr. Unsecd. Note, 3.15%, 5/15/2021	1,313,077
1,170,000	Newell Rubbermaid, Inc., Sr. Unsecd. Note, 3.15%, 4/1/2021	1,220,331
	TOTAL	2,533,408
<b>Consumer Non-Cyclical - Supermarkets—0.4%</b>		
2,750,000	Kroger Co., Sr. Unsecd. Note, 2.60%, 2/1/2021	2,859,103
<b>Consumer Non-Cyclical - Tobacco—0.2%</b>		
1,480,000	Reynolds American, Inc., Sr. Unsecd. Note, 3.25%, 6/12/2020	1,566,068
<b>Energy - Independent—1.0%</b>		
500,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 5.70%, 5/15/2017	514,488
1,500,000	EOG Resources, Inc., Note, 5.625%, 6/1/2019	1,658,456
1,500,000	Hess Corp., Sr. Unsecd. Note, 8.125%, 2/15/2019	1,672,606
1,000,000	Marathon Oil Corp., Sr. Unsecd. Note, 2.70%, 6/1/2020	942,632
1,750,000	Pemex Project Funding Master Trust, Sr. Unsecd. Note, 5.75%, 3/1/2018	1,834,280
	TOTAL	6,622,462
<b>Energy - Integrated—1.4%</b>		
330,000	BP Capital Markets PLC, 1.375%, 11/6/2017	331,223
1,500,000	BP Capital Markets PLC, 1.375%, 5/10/2018	1,502,617
290,000	BP Capital Markets PLC, 2.248%, 11/1/2016	291,251
1,140,000	<sup>3</sup> BP Capital Markets PLC, Floating Rate Note—Sr. Note, 1.2701%, 9/26/2018	1,136,156
625,000	Chevron Corp., 1.104%, 12/5/2017	626,551
750,000	Chevron Corp., Sr. Unsecd. Note, 1.718%, 6/24/2018	758,972
1,155,000	Exxon Mobil Corp., Sr. Unsecd. Note, 2.222%, 3/1/2021	1,191,759
1,500,000	Husky Energy, Inc., Sr. Unsecd. Note, 7.25%, 12/15/2019	1,688,830
1,000,000	Shell International Finance B.V., 1.125%, 8/21/2017	1,003,204
290,000	Total Capital International SA, 1.55%, 6/28/2017	291,553
299,000	Total Capital International SA, Sr. Unsecd. Note, 1.50%, 2/17/2017	299,933
	TOTAL	9,122,049
<b>Energy - Midstream—1.1%</b>		
2,500,000	<sup>3</sup> Columbia Pipeline Group, Inc., 3.30%, 6/1/2020	2,587,325

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Energy - Midstream—continued</b>		
\$ 1,500,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.70%, 7/1/2018	\$ 1,596,789
750,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 2.55%, 10/15/2019	771,287
1,000,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, Series L, 6.30%, 9/15/2017	1,056,725
1,474,000	Kinder Morgan Energy Partners LP, 5.95%, 2/15/2018	1,556,441
	TOTAL	7,568,567
<b>Energy - Oil Field Services—0.5%</b>		
330,000	National Oilwell Varco, Inc., 1.35%, 12/1/2017	327,725
2,650,000	<sup>1,2</sup> Schlumberger Holdings Corp., Sr. Unsecd. Note, Series 144A, 3.00%, 12/21/2020	2,765,805
	TOTAL	3,093,530
<b>Energy - Refining—0.0%</b>		
150,000	Phillips 66, 2.95%, 5/1/2017	152,228
<b>Financial Institution - Banking—5.6%</b>		
3,300,000	American Express Credit Corp., Sr. Unsecd. Note, Series F, 2.60%, 9/14/2020	3,410,596
242,000	American Express Credit Corp., Sr. Unsecd. Note, Series MTN, 2.80%, 9/19/2016	243,036
1,240,000	Associated Banc-Corp., Sr. Unsecd. Note, 2.75%, 11/15/2019	1,255,943
290,000	Australia & New Zealand Banking Group Ltd., Series MTN, 1.875%, 10/6/2017	292,710
500,000	BB&T Corp., Series MTN, 1.45%, 1/12/2018	502,076
1,500,000	BB&T Corp., Series MTN, 2.45%, 1/15/2020	1,542,687
290,000	Bank of Montreal, Series MTN, 2.50%, 1/11/2017	292,145
1,460,000	Bank of Montreal, Sr. Unsecd. Note, Series MTN, 1.45%, 4/9/2018	1,467,319
290,000	Bank of New York Mellon Corp., Series MTN, 2.40%, 1/17/2017	292,030
570,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.30%, 7/28/2016	570,568
450,000	Bank of Nova Scotia, 1.375%, 12/18/2017	451,523
330,000	<sup>1,2</sup> Bank of Tokyo-Mitsubishi UFJ Ltd., Series 144A, 1.65%, 2/26/2018	331,377
2,000,000	Capital One Bank, Sr. Unsecd. Note, 2.35%, 8/17/2018	2,029,446
450,000	Capital One Financial Corp., Sr. Unsecd. Note, 2.45%, 4/24/2019	458,278
600,000	Citizens Bank NA, Sr. Unsecd. Note, Series MTN, 2.55%, 5/13/2021	606,536
900,000	Compass Bank, Birmingham, Sr. Unsecd. Note, Series BKNT, 1.85%, 9/29/2017	897,937
475,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.30%, 3/1/2019	485,091
1,570,000	Fifth Third Bancorp, Sr. Unsecd. Note, 2.875%, 7/27/2020	1,640,116
2,330,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series GLOB, 2.375%, 1/22/2018	2,362,767
1,000,000	Goldman Sachs Group, Inc., Sr. Unsecd. Note, Series GMTN, 5.375%, 3/15/2020	1,114,181
1,300,000	Huntington National Bank, Sr. Unsecd. Note, 2.20%, 4/1/2019	1,312,853
2,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 1.625%, 5/15/2018	2,010,164

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Financial Institution - Banking—continued</b>		
\$ 1,775,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 2.70%, 5/18/2023	\$ 1,794,949
1,000,000	JPMorgan Chase & Co., Sr. Unsecd. Note, 4.25%, 10/15/2020	1,090,696
250,000	KeyBank, N.A., Series BKNT, 1.65%, 2/1/2018	251,509
1,750,000	MUFG Union Bank, N.A., Sr. Unsecd. Note, 2.625%, 9/26/2018	1,788,878
440,000	<sup>1,2</sup> Mizuho Bank Ltd., Series 144A, 1.55%, 10/17/2017	440,814
1,250,000	Morgan Stanley, 1.875%, 1/5/2018	1,257,652
2,000,000	Morgan Stanley, Sr. Unsecd. Note, 2.125%, 4/25/2018	2,021,824
670,000	Morgan Stanley, Sr. Unsecd. Note, Series GMTN, 2.50%, 4/21/2021	677,843
2,200,000	PNC Bank National Association, Series MTN, 2.15%, 4/29/2021	2,245,716
670,000	Royal Bank of Canada, Series MTN, 1.50%, 1/16/2018	672,923
500,000	Royal Bank of Canada, Series MTN, 2.30%, 7/20/2016	500,313
440,000	Sumitomo Mitsui Banking Corp., 1.80%, 7/18/2017	442,541
300,000	Wells Fargo & Co., Sr. Unsecd. Note, 2.625%, 12/15/2016	302,538
532,000	Westpac Banking Corp., 2.00%, 8/14/2017	537,307
	TOTAL	37,594,882
<b>Financial Institution - Broker/Asset Mgr/Exchange—0.5%</b>		
1,500,000	Jefferies Group LLC, Sr. Unsecd. Note, 5.125%, 4/13/2018	1,569,589
1,400,000	<sup>1,2</sup> TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, Series 144A, 2.95%, 11/1/2019	1,435,374
	TOTAL	3,004,963
<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	852,125
<b>Financial Institution - Insurance - Health—0.9%</b>		
42,000	Aetna, Inc., 1.50%, 11/15/2017	42,206
3,000,000	Aetna, Inc., Sr. Unsecd. Note, 2.40%, 6/15/2021	3,069,336
61,000	UnitedHealth Group, Inc., 1.40%, 10/15/2017	61,329
221,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 1.875%, 11/15/2016	221,839
2,300,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 2.70%, 7/15/2020	2,397,085
	TOTAL	5,791,795
<b>Financial Institution - Insurance - Life—1.1%</b>		
1,500,000	Aflac, Inc., Sr. Unsecd. Note, 2.65%, 2/15/2017	1,516,587
1,500,000	<sup>1,2</sup> Mass Mutual Global Funding II, Series 144A, 2.00%, 4/15/2021	1,520,506
580,000	<sup>1,2</sup> Mass Mutual Global Funding II, Series 144A, 2.00%, 4/5/2017	585,130
788,000	<sup>1,2</sup> MetLife Global Funding I, Series 144A, 1.50%, 1/10/2018	792,720

Principal Amount or Shares		Fair Value
<b>CORPORATE BONDS—continued</b>		
<b>Financial Institution - Insurance - Life—continued</b>		
\$ 127,000	MetLife, Inc., 1.756%, 12/15/2017	\$ 128,218
1,000,000	MetLife, Inc., Sr. Unsecd. Note, Series A, 6.817%, 8/15/2018	1,116,786
840,000	<sup>1,2</sup> New York Life Global Funding, Sr. Secd. Note, Series 144A, 1.30%, 10/30/2017	844,776
600,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 1.85%, 11/15/2017	603,487
384,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.00%, 12/1/2017	409,213
	TOTAL	7,517,423
<b>Financial Institution - Insurance - P&amp;C—0.7%</b>		
1,900,000	ACE INA Holdings, Inc., 2.30%, 11/3/2020	1,953,071
375,000	Berkshire Hathaway, Inc., 1.60%, 5/15/2017	378,162
290,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 1.90%, 1/31/2017	291,960
720,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 2.20%, 3/15/2021	743,311
1,500,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 5.375%, 3/15/2017	1,542,963
	TOTAL	4,909,467
<b>Financial Institution - REIT - Retail—0.1%</b>		
460,000	Kimco Realty Corp., Sr. Unsecd. Note, 3.40%, 11/1/2022	482,904
300,000	Simon Property Group LP, 2.15%, 9/15/2017	303,184
66,000	Simon Property Group LP, Sr. Unsecd. Note, 2.80%, 1/30/2017	66,428
	TOTAL	852,516
<b>Technology—3.3%</b>		
1,100,000	Apple, Inc., Sr. Unsecd. Note, 1.00%, 5/3/2018	1,102,619
2,000,000	Autodesk, Inc., Sr. Unsecd. Note, 3.125%, 6/15/2020	2,057,764
1,470,000	<sup>1,2</sup> Diamond 1 Finance Corp./Diamond 2 Finance Corp., Term Loan—1st Lien, Series 144A, 4.42%, 6/15/2021	1,512,518
1,290,000	Equifax, Inc., Sr. Unsecd. Note, 2.30%, 6/1/2021	1,309,865
675,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 1.45%, 6/5/2017	674,361
2,000,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 2.85%, 10/15/2018	2,053,704
2,000,000	<sup>1,2</sup> Hewlett Packard Enterprise Co., Sr. Unsecd. Note, Series 144A, 2.85%, 10/5/2018	2,049,026
382,000	IBM Corp., 1.95%, 7/22/2016	382,227
330,000	Intel Corp., 1.35%, 12/15/2017	332,031
1,550,000	Keysight Technologies, Inc., 3.30%, 10/30/2019	1,575,219
100,000	Microsoft Corporation, 0.875%, 11/15/2017	100,151
2,900,000	Microsoft Corporation, 1.85%, 2/12/2020	2,965,665
2,275,000	<sup>1,2</sup> Molex Electronics Technologies LLC, Sr. Unsecd. Note, Series 144A, 2.878%, 4/15/2020	2,267,345
2,000,000	Oracle Corp., Sr. Unsecd. Note, 1.90%, 9/15/2021	2,009,240

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Technology—continued</b>	
\$ 1,360,000	Total System Services, Inc., Sr. Unsecd. Note, 3.80%, 4/1/2021	\$ 1,441,801
	TOTAL	21,833,536
	<b>Transportation - Airlines—0.2%</b>	
1,500,000	Southwest Airlines Co., Sr. Unsecd. Note, 2.75%, 11/6/2019	1,551,870
	<b>Transportation - Railroads—0.3%</b>	
1,250,000	Burlington Northern Santa Fe Corp., Sr. Unsecd. Note, 5.75%, 3/15/2018	1,347,610
620,000	Union Pacific Corp., Sr. Unsecd. Note, 2.25%, 2/15/2019	637,254
	TOTAL	1,984,864
	<b>Transportation - Services—0.4%</b>	
2,100,000	<sup>1,2</sup> Penske Truck Leasing Co. LP & PTL Finance Corp., Sr. Unsecd. Note, Series 144A, 3.20%, 7/15/2020	2,150,106
700,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.45%, 11/15/2018	711,750
	TOTAL	2,861,856
	<b>Utility - Electric—2.9%</b>	
2,710,000	Ameren Corp., Sr. Unsecd. Note, 2.70%, 11/15/2020	2,794,102
139,000	American Electric Power Co., Inc., 1.65%, 12/15/2017	139,449
174,000	Commonwealth Edison Co., 1.95%, 9/1/2016	174,122
1,800,000	Consolidated Edison Co., Sr. Unsecd. Note, 2.00%, 5/15/2021	1,821,143
192,000	Dominion Resources, Inc., 1.95%, 8/15/2016	192,190
167,000	<sup>3</sup> Dominion Resources, Inc., Series 06-B, 2.9311%, 9/30/2066	123,807
98,000	Duke Energy Carolinas LLC, 1.75%, 12/15/2016	98,477
1,020,000	<sup>1,2</sup> Emera US Finance LP, Sr. Unsecd. Note, Series 144A, 2.70%, 6/15/2021	1,043,534
1,750,000	EverSource Energy, Sr. Unsecd. Note, 2.50%, 3/15/2021	1,802,339
2,000,000	Exelon Generation Co. LLC, 6.20%, 10/1/2017	2,113,882
2,200,000	National Rural Utilities Cooperative Finance Corp., 2.00%, 1/27/2020	2,246,614
940,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 2.30%, 4/1/2019	958,857
70,000	PSEG Power LLC, 2.75%, 9/15/2016	70,238
675,000	PSEG Power LLC, Sr. Unsecd. Note, 2.45%, 11/15/2018	687,323
2,730,000	Southern Co., Sr. Unsecd. Note, 2.95%, 7/1/2023	2,834,690
2,375,000	Wisconsin Energy Corp., Sr. Unsecd. Note, 2.45%, 6/15/2020	2,438,313
	TOTAL	19,539,080
	<b>Utility - Natural Gas—0.3%</b>	
290,000	Sempra Energy, 2.30%, 4/1/2017	292,456

Principal Amount or Shares		Fair Value
	<b>CORPORATE BONDS—continued</b>	
	<b>Utility - Natural Gas—continued</b>	
\$ 1,500,000	Sempra Energy, Sr. Unsecd. Note, 2.85%, 11/15/2020	\$ 1,556,628
	TOTAL	1,849,084
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$217,044,333)	221,348,793
	<b>MORTGAGE-BACKED SECURITIES—4.9%</b>	
	<b>Federal Home Loan Mortgage Corporation—3.0%</b>	
127,033	Federal Home Loan Mortgage Corp., Pool E02787, 4.00%, 9/1/2025	136,555
62,542	Federal Home Loan Mortgage Corp., Pool E02867, 4.00%, 4/1/2026	66,976
38,800	Federal Home Loan Mortgage Corp., Pool E98688, 4.50%, 8/1/2018	40,016
65,067	Federal Home Loan Mortgage Corp., Pool G01665, 5.50%, 3/1/2034	74,093
44,822	Federal Home Loan Mortgage Corp., Pool G05815, 5.50%, 7/1/2035	50,991
114,088	Federal Home Loan Mortgage Corp., Pool G13596, 4.00%, 7/1/2024	121,891
96,373	Federal Home Loan Mortgage Corp., Pool G14376, 4.00%, 9/1/2025	103,206
263,380	Federal Home Loan Mortgage Corp., Pool G14449, 3.50%, 2/1/2027	281,311
1,196,789	Federal Home Loan Mortgage Corp., Pool G14450, 3.50%, 10/1/2026	1,273,405
141,927	Federal Home Loan Mortgage Corp., Pool G18312, 4.00%, 6/1/2024	151,635
6,583,717	Federal Home Loan Mortgage Corp., Pool G60169, 3.50%, 7/1/2045	7,005,927
81,769	Federal Home Loan Mortgage Corp., Pool J16393, 3.00%, 8/1/2021	85,799
74,461	Federal Home Loan Mortgage Corp., Pool J16442, 3.00%, 8/1/2021	78,131
9,762,202	Federal Home Loan Mortgage Corp., Pool Q37291, 3.50%, 11/1/2045	10,304,352
484,048	Federal Home Loan Mortgage Corp., Pool Z40042, 5.50%, 5/1/2034	550,128
	TOTAL	20,324,416
	<b>Federal National Mortgage Association—1.9%</b>	
355,286	<sup>3</sup> Federal National Mortgage Association, Pool 310105, 5.50%, 11/1/2034	402,531
20,387	<sup>3</sup> Federal National Mortgage Association, Pool 745278, 4.50%, 6/1/2019	21,118
10,289	<sup>3</sup> Federal National Mortgage Association, Pool 888653, 4.50%, 7/1/2020	10,680
1,207,664	<sup>3</sup> Federal National Mortgage Association, Pool AE0368, 3.50%, 12/1/2025	1,282,193
280,909	<sup>3</sup> Federal National Mortgage Association, Pool AL1741, 3.50%, 5/1/2027	299,166
208,471	<sup>3</sup> Federal National Mortgage Association, Pool AL1742, 3.50%, 5/1/2027	221,434
459,166	<sup>3</sup> Federal National Mortgage Association, Pool AL1746, 3.50%, 3/1/2027	490,946
109,236	<sup>3</sup> Federal National Mortgage Association, Pool AL1751, 3.50%, 5/1/2027	116,336
4,764,899	Federal National Mortgage Association, Pool AS2976, 4.00%, 8/1/2044	5,148,014

Principal Amount or Shares		Fair Value
	<b>MORTGAGE-BACKED SECURITIES—continued</b>	
	<b>Federal National Mortgage Association—continued</b>	
\$ 4,182,060	Federal National Mortgage Association, Pool AW0029, 3.50%, 7/1/2044	\$ 4,417,418
	TOTAL	12,409,836
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$31,996,034)	32,734,252
	<b>COMMERCIAL MORTGAGE-BACKED SECURITIES—0.1%</b>	
	<b>Agency Commercial Mortgage-Backed Securities—0.1%</b>	
429,771	Federal Home Loan Mortgage Corp., Series K017, Class A1, 1.891%, 12/25/2020	433,714
197,161	Federal Home Loan Mortgage Corp., Series K707, Class A1, 1.615%, 9/25/2018	198,301
	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$634,445)	632,015
	<b>COLLATERALIZED MORTGAGE OBLIGATIONS—1.9%</b>	
	<b>Commercial Mortgage—1.5%</b>	
281,755	Commercial Mortgage Pass-Through Certificates 2006-C8, Class A4, 5.306%, 12/10/2046	282,930
140,070	Commercial Mortgage Pass-Through Certificates 2012-CR1, Class A2, 2.35%, 5/15/2045	140,892
1,175,000	Commercial Mortgage Trust 2013-CR8, Class A2, 2.367%, 6/10/2046	1,195,891
2,575,000	Commercial Mortgage Trust 2014-LC15, Class A2, 2.84%, 4/10/2047	2,663,445
3,100,000	Commercial Mortgage Trust 2014-LC17, Class A2, 3.164%, 10/10/2047	3,253,046
211,439	JP Morgan Chase Commercial Mortgage Securities 2012-C6, Class A2, 2.2058%, 5/15/2045	212,266
1,529,059	JPMBB Commercial Mortgage Securities Trust 2013-C15, Class A2, 2.9768%, 11/15/2045	1,578,878
31,925	LB-UBS Commercial Mortgage Trust 2006-C6, Class A4, 5.372%, 9/15/2039	31,946
141,784	ML-CFC Commercial Mortgage Trust 2006-3, Class A4, 5.414%, 7/12/2046	141,948
423,877	Morgan Stanley BAML Trust 2012-C5, Class A2, 1.972%, 8/15/2045	426,386
141,850	UBS Commercial Mortgage Trust 2012-C1, Class A2, 2.18%, 5/10/2045	142,206
38,183	UBS-Barclays Commercial Mortgage Trust 2012-C4, Class A1, 0.6728%, 12/10/2045	38,076
	TOTAL	10,107,910
	<b>Federal Home Loan Mortgage Corporation—0.1%</b>	
1,624	Federal Home Loan Mortgage Corp. REMIC 2382 MB, 6.00%, 11/15/2016	1,636
6	Federal Home Loan Mortgage Corp. REMIC 2394 KD, 6.00%, 12/15/2016	6
1,240	Federal Home Loan Mortgage Corp. REMIC 2417 EH, 6.00%, 2/15/2017	1,254
124,149	<sup>3</sup> Federal Home Loan Mortgage Corp. REMIC 2711 FC, 1.342%, 2/15/2033	125,753
193,873	<sup>3</sup> Federal Home Loan Mortgage Corp. REMIC 3102 FD, 0.742%, 1/15/2036	194,180
79,348	<sup>3</sup> Federal Home Loan Mortgage Corp. REMIC 3117 JF, 0.742%, 2/15/2036	79,467
27,011	<sup>3</sup> Federal Home Loan Mortgage Corp. REMIC 3346 FA, 0.672%, 2/15/2019	27,017
41,245	Federal Home Loan Mortgage Corp. REMIC 3659 EJ, 3.00%, 6/15/2018	41,710
119,330	Federal Home Loan Mortgage Corp. REMIC 3741 HD, 3.00%, 11/15/2039	123,402

Principal Amount or Shares		Fair Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS—continued</b>		
<b>Federal Home Loan Mortgage Corporation—continued</b>		
\$ 92,437	Federal Home Loan Mortgage Corp. REMIC 3763 QA, 4.00%, 4/15/2034	\$ 94,294
142,707	<sup>3</sup> Federal Home Loan Mortgage Corp. REMIC 3943 EF, 0.692%, 2/15/2026	143,029
	TOTAL	831,748
<b>Federal National Mortgage Association—0.2%</b>		
1,359	Federal National Mortgage Association REMIC 2002-56 MC, 5.50%, 9/25/2017	1,372
24,699	Federal National Mortgage Association REMIC 2003-74 PG, 4.50%, 8/25/2018	25,391
81,088	<sup>3</sup> Federal National Mortgage Association REMIC 2005-106 UF, 0.7533%, 11/25/2035	81,225
82,908	<sup>3</sup> Federal National Mortgage Association REMIC 2005-90 FC, 0.7033%, 10/25/2035	82,814
17,332	Federal National Mortgage Association REMIC 2008-29 BG, 4.70%, 12/25/2035	17,661
19,628	Federal National Mortgage Association REMIC 2010-123 DL, 3.50%, 11/25/2025	19,912
62,057	Federal National Mortgage Association REMIC 2010-135 DE, 2.25%, 4/25/2024	62,619
46,230	Federal National Mortgage Association REMIC 2010-143 B, 3.50%, 12/25/2025	47,242
32,457	Federal National Mortgage Association REMIC 2011-23 AB, 2.75%, 6/25/2020	32,919
41,004	Federal National Mortgage Association REMIC 2011-88 AB, 2.50%, 9/25/2026	41,433
282,653	<sup>3</sup> Federal National Mortgage Association REMIC 2012-15 FP, 0.8333%, 6/25/2040	283,337
175,667	Federal National Mortgage Association REMIC 2012-94 E, 3.00%, 6/25/2022	179,774
	TOTAL	875,699
<b>Government National Mortgage Association—0.1%</b>		
69,122	<sup>3</sup> Government National Mortgage Association REMIC 2010-53 FC, 1.268%, 4/20/2040	69,832
2,039	Government National Mortgage Association REMIC 2011-150 D, 3.00%, 4/20/2037	2,049
404,421	<sup>3</sup> Government National Mortgage Association REMIC 2012-149 MF, 0.698%, 12/20/2042	401,517
199,936	<sup>3</sup> Government National Mortgage Association REMIC 2012-97 JE, 0.6923%, 8/16/2042	200,142
	TOTAL	673,540
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$12,525,004)</b>		
		12,488,897
<b>U.S. TREASURIES—56.6%</b>		
<b>U.S. Treasury Notes—56.6%</b>		
10,368,530	U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2020	10,605,669
7,793,976	U.S. Treasury Inflation-Protected Note, Series X-2017, 0.125%, 4/15/2017	7,842,379
20,000,000	United States Treasury Note, 0.500%, 11/30/2016	20,013,476
11,000,000	United States Treasury Note, 0.500%, 7/31/2017	10,996,670
44,250,000	United States Treasury Note, 0.625%, 11/30/2017	44,286,298
3,023,000	United States Treasury Note, 0.750%, 10/31/2017	3,030,676
25,000,000	United States Treasury Note, 0.750%, 4/15/2018	25,069,212
5,000,000	United States Treasury Note, 0.875%, 1/31/2017	5,013,306

Principal Amount or Shares		Fair Value
	<b>U.S. TREASURIES—continued</b>	
	<b>U.S. Treasury Notes—continued</b>	
\$ 434,000	United States Treasury Note, 0.875%, 1/31/2018	\$ 436,039
17,010,000	United States Treasury Note, 0.875%, 11/30/2016	17,047,209
27,888,000	United States Treasury Note, 0.875%, 4/30/2017	27,975,150
24,118,000	United States Treasury Note, 1.000%, 9/30/2016	24,158,511
5,000,000	United States Treasury Note, 1.000%, 9/30/2019	5,037,579
5,000,000	United States Treasury Note, 1.125%, 2/28/2021	5,035,742
20,000,000	United States Treasury Note, 1.125%, 4/30/2020	20,199,320
7,580,000	United States Treasury Note, 1.250%, 3/31/2021	7,670,012
6,000,000	United States Treasury Note, 1.375%, 3/31/2020	6,114,332
7,000,000	United States Treasury Note, 1.375%, 5/31/2021	7,127,559
20,000,000	United States Treasury Note, 1.500%, 11/30/2019	20,464,716
2,500,000	United States Treasury Note, 1.500%, 7/31/2016	2,502,283
15,000,000	United States Treasury Note, 1.625%, 12/31/2019	15,417,970
25,000,000	United States Treasury Note, 1.625%, 5/31/2023	25,569,825
25,000,000	United States Treasury Note, 1.625%, 7/31/2020	25,714,275
7,500,000	United States Treasury Note, 1.750%, 10/31/2020	7,753,125
17,500,000	United States Treasury Note, 2.000%, 2/28/2021	18,309,034
4,400,000	United States Treasury Note, 2.125%, 6/30/2022	4,640,582
9,000,000	United States Treasury Note, 2.250%, 4/30/2021	9,526,729
	TOTAL U.S. TREASURIES (IDENTIFIED COST \$373,016,345)	377,557,678
	<b>GOVERNMENT AGENCIES—2.2%</b>	
	<b>Federal Home Loan Mortgage Corporation—1.0%</b>	
4,834,000	Federal Home Loan Mortgage Corp., 1.00%, 9/29/2017	4,855,279
2,000,000	Federal Home Loan Mortgage Corp., Series 1, 0.75%, 1/12/2018	2,002,078
	TOTAL	6,857,357
	<b>Federal National Mortgage Association—1.2%</b>	
3,748,000	Federal National Mortgage Association, 0.875%, 12/20/2017	3,763,160
4,087,000	Federal National Mortgage Association, 0.875%, 2/8/2018	4,101,047
	TOTAL	7,864,207
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$14,661,112)	14,721,564

Principal Amount or Shares		Fair Value
	<b>INVESTMENT COMPANY—1.0%</b>	
6,870,266	<sup>4</sup> Federated Institutional Prime Value Obligations Fund, Institutional Shares, 0.43% <sup>5</sup> (AT NET ASSET VALUE)	\$ 6,870,266
	TOTAL INVESTMENTS—100.3% (IDENTIFIED COST \$659,208,872)	668,937,222
	OTHER ASSETS AND LIABILITIES - NET—(0.3)% <sup>6</sup>	(1,913,674)
	TOTAL NET POSITION—100%	\$667,023,548

- 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, 2016, these restricted securities amounted to \$25,787,211, which represented 3.9% 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, 2016, these liquid restricted securities amounted to \$25,787,211, which represented 3.9% of total net position (unaudited).
- 3 Denotes variable rate and floating rate obligations for which the current rate is shown.
- 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, 2016.

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, 2016, 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	\$ —	\$ 2,583,757	\$—	\$ 2,583,757
Corporate Bonds	—	221,348,793	—	221,348,793
Mortgage-Backed Securities	—	32,734,252	—	32,734,252
Commercial Mortgage-Backed Securities	—	632,015	—	632,015
Collateralized Mortgage Obligations	—	12,488,897	—	12,488,897
U.S. Treasuries	—	377,557,678	—	377,557,678
Government Agencies	—	14,721,564	—	14,721,564
<b>Investment Company</b>	6,870,266	—	—	6,870,266
<b>TOTAL SECURITIES</b>	<b>\$6,870,266</b>	<b>\$662,066,956</b>	<b>\$—</b>	<b>\$668,937,222</b>

The following acronyms are used throughout this portfolio:

- ARM —Adjustable Rate Mortgage
- FHLMC —Federal Home Loan Mortgage Corporation
- FNMA —Federal National Mortgage Association
- LP —Limited Partnership
- LLC —Limited Liability Corporation
- MTN —Medium Term Note
- 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, 2016	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 \$2,068,000,000)	\$8,906,030,883	\$ —
Investment in securities, at value (cost \$659,208,872)	—	668,937,222
Cash	480,652	—
Interest receivable	3,131,959	2,533,629
TOTAL ASSETS	8,909,643,494	671,470,851
<b>Liabilities</b>		
Payable for units redeemed	4,423,443	—
Payable for investments purchased	49,413,333	4,445,589
Distributions payable	1,219,748	—
Payable for advisory fee	12,665	1,714
TOTAL LIABILITIES	55,069,189	4,447,303
<b>Net Position</b>	<b>\$8,854,574,305</b>	<b>\$667,023,548</b>
Net Position Consists of:		
Beneficial Interest	\$8,854,525,869	\$641,919,502
Net unrealized appreciation on investments	—	9,728,350
Accumulated net realized gain on investments	45,601	15,122,774
Undistributed net investment income	2,835	252,922
TOTAL NET POSITION	\$8,854,574,305	\$667,023,548
<b>Units Outstanding</b>	<b>8,854,525,869</b>	<b>62,273,103</b>
Net Position Value Per Unit	\$1.00	\$10.71

See Notes which are an integral part of the Financial Statements

## Statements of Changes in Net Position

Year Ended June 30, 2016	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
<b>Additions</b>		
Interest income	\$ 35,808,527	\$ 9,918,637
Dividend income received from an affiliated holding (Note 4)	—	51,273
Management fee (net of reimbursement by the Adviser, if applicable, (Note 4))	(4,029,348)	(594,506)
Net investment income	31,779,179	9,375,404
Net realized gain on investments	214,432	110,723
Net change in unrealized appreciation of investments	—	8,452,795
Proceeds from sales of units and reinvestment of distributions	64,532,874,746	61,105,848
TOTAL ADDITIONS	64,564,868,357	79,044,770
<b>Deductions</b>		
Cost of units redeemed	63,891,536,838	516,717
Distributions to unit holders		
Distributions from net investment income	31,778,776	10,425,051
Distributions from realized gain on investments	172,736	—
TOTAL DEDUCTIONS	63,923,488,350	10,941,768
Change in net position	641,380,007	68,103,002
<b>Net Position:</b>		
Beginning of year	8,213,194,298	598,920,546
End of year (including undistributed net investment income of \$2,835 and \$252,922, respectively)	\$ 8,854,574,305	\$667,023,548

See Notes which are an integral part of the Financial Statements

## MMDT Cash Portfolio Financial Highlights

Years Ended June 30,	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>	2013 <sup>1</sup>	2012
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations					
Net investment income <sup>2</sup>	0.004	0.002	0.002	0.002	0.003
Distributions from net investment income	(0.004)	(0.002)	(0.002)	(0.002)	(0.003)
<b>Net Position Value, End of Year</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total Return</b>	0.42%	0.20%	0.19%	0.22%	0.28% <sup>3</sup>

### Ratios to Average Net Position<sup>4</sup>

Expenses before reductions	0.05%	0.05%	0.05%	0.08%	0.09%
Expenses net of fee waivers, if any	0.05%	0.05%	0.05%	0.08%	0.09%
Expenses net of all reductions	0.05%	0.05%	0.05%	0.08%	0.09%
Net investment income <sup>2</sup>	0.42%	0.20%	0.19%	0.22%	0.28%

### Supplemental Data

Net position, end of year (000 omitted)	\$8,854,574	\$8,213,194	\$7,369,016	\$8,390,050	\$9,511,690
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- 1 For the fiscal years ended June 30, 2016, 2015, 2014 and 2013, the Portfolio was audited by KPMG LLP. For the fiscal year ended June 30, 2012, the Portfolio was audited by another independent registered public accounting firm.
- 2 Adjusted to reflect realized gains or losses, if any.
- 3 Total returns would have been lower if certain expenses had not been reduced.
- 4 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,	2016 <sup>1</sup>	2015 <sup>1</sup>	2014 <sup>1</sup>	2013 <sup>1</sup>	2012
<b>Selected Per-Unit Data</b>					
<b>Net Position Value, Beginning of Year</b>	<b>\$10.59</b>	<b>\$10.64</b>	<b>\$10.57</b>	<b>\$10.64</b>	<b>\$10.50</b>
Income from investment operations					
Net investment income	0.151	0.126	0.112	0.131	0.173 <sup>2</sup>
Net realized and unrealized gain (loss)	0.142	(0.022)	0.096	(0.056)	0.140
Total from investment operations	0.293	0.104	0.208	0.075	0.313
Distributions from net investment income	(0.170)	(0.155)	(0.138)	(0.145)	(0.173)
<b>Net Position Value, End of Year</b>	<b>\$10.71</b>	<b>\$10.59</b>	<b>\$10.64</b>	<b>\$10.57</b>	<b>\$10.64</b>
<b>Total Return<sup>3</sup></b>	<b>2.77%</b>	<b>0.99%</b>	<b>1.98%</b>	<b>0.70%</b>	<b>3.00%</b>

#### Ratios to Average Net Position<sup>4</sup>

Expenses before reductions	0.10%	0.10%	0.10%	0.13%	0.15%
Expenses net of fee waivers, if any	0.09%	0.10%	0.10%	0.13%	0.15%
Expenses net of all reductions	0.09%	0.10%	0.10%	0.13%	0.15%
Net investment income	1.45%	1.30%	1.22%	1.34%	1.63%

#### Supplemental Data

Net position, end of year (000 omitted)	\$667,024	\$598,921	\$440,866	\$342,408	\$297,717
Portfolio turnover rate	22% <sup>5</sup>	18% <sup>5</sup>	19% <sup>5</sup>	42% <sup>5</sup>	146%

1 For the fiscal years ended June 30, 2016, 2015, 2014 and 2013, the Portfolio was audited by KPMG LLP. For the fiscal year ended June 30, 2012, the Portfolio was audited by another independent registered public accounting firm.

2 Calculated based on average shares outstanding during the period.

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

4 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.

5 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 acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service.
- Fixed-income securities and repurchase agreements acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer’s creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment’s fair value, in which case it would be valued in the same manner as a longer-term security.
- 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, or 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, it uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that Short Term Bond Portfolio could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which Short Term Bond Portfolio determines its net position value per unit.

A Valuation Committee (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.

## Premium and Discount Amortization/Paydown Gains and Losses

For the Cash Portfolio, all premiums and discounts on fixed-income securities are amortized/accreted using the straight-line method.

For the Short Term Bond Portfolio, all premiums and discounts on fixed-income securities, other than mortgage-backed securities, are amortized/accreted using the effective-interest-rate method. 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 or maturity of a fixed-income security, the more susceptible it is to interest rate risk. Recent and potential future changes in government monetary policy 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, 2016, 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	19.9%
31-90 Days	28.9%
91-180 Days	10.8%
181-367 Days	6.2%
Other Assets and Liabilities—Net	(0.6)%
<b>TOTAL</b>	<b>100.0%</b>

At June 30, 2016, 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	19.3%
1-5 Years	74.1%
6-10 Years	5.9%
Greater than 10 Years	0.0%
Cash Equivalents	1.0%
Other Assets and Liabilities—Net	(0.3)%
<b>TOTAL</b>	<b>100.0%</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, 2016, the Cash Portfolio's securities were rated as follows:

Tier Rating Percentages Based on Total Investments

<b>First Tier</b>	<b>Second Tier</b>
97%	3%

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, 2016, the Short Term Bond Portfolio's securities were rated as follows:

<b>Portfolio Composition:</b>	<b>Percentage of Total Net Position</b>
AAA	66.8%
AA	3.6%
A	14.7%
BBB	14.2%
Cash Equivalents	1.0%
Other Assets and Liabilities—Net	(0.3)%
<b>TOTAL</b>	<b>100%</b>

## 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:

<b>Annualized Management Fee</b>	<b>Average Daily Net Position of the Cash Portfolio</b>
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, 2016, the fees for the Cash Portfolio amounted to \$4,029,348 and were equivalent to an annual rate of 0.05% of average net

position. For the fiscal year ended June 30, 2016, the fees for the Short Term Bond Portfolio amounted to \$618,682 and were equivalent to an annual rate of 0.10% 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, 2016, the Adviser reimbursed \$24,176. Transactions involving the Short Term Bond Portfolio's affiliated holding during the year ended June 30, 2016, were as follows:

<b>Federated Institutional Prime Value Obligations Fund, Institutional Shares</b>	
Balance of Shares Held 6/30/2015	11,013,711
Purchases/Additions	126,425,808
Sales/Reductions	(130,569,253)
Balance of Shares Held 6/30/2016	6,870,266
Value	\$ 6,870,266
Dividend Income	\$ 51,273

# 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, 2016, and the related statements of changes in net position for the year then ended and financial highlights for the four 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, 2016, and the changes in net position for the year then ended and financial highlights for the four years then ended in accordance with U.S. generally accepted accounting principles.

### *Other Matters*

The accompanying financial highlights of the Funds for the years presented prior to July 1, 2012 were audited by other auditors whose report thereon dated September 14, 2012, expressed an unqualified opinion on those financial highlights.

### *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, 2016



Managed and serviced by subsidiaries  
of Federated Investors, Inc.

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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