

Massachusetts Clean Water Trust  
Debt Service Reserve Fund Investments  
As of after February 1, 2021

Provider	Rating (Moody's/S&P/Fitch)	Series	Balance	Maturity	GIC Yield	Collateralized	DSRF Amounts
US Treasuries and Agencies		Pool 12	\$ 38,547,000	8/1/2036		No	
		Pool 15A (Tax-Exempts)	6,687,000	8/1/2021		No	
		Pool 15B (BABs)	89,785,000	8/1/2040		No	
			\$ 135,019,000				\$135.0 million
Citigroup	Baa1/BBB+/A	Pool 12	\$ 51,999,877	8/1/2026	4.9210%	Yes	\$52.0 million
FSA Capital Mgmt Services LLC <sup>1</sup>	A2/AA/NR	2004A Refunding	4,240,000	8/1/2027	3.9344%	Yes	\$4.2 million
		2014 Refunding (formerly Pool 10)	22,413,000	8/1/2034	3.9200%	Yes	2014 Refdg -- \$42,729,982.73
		2014 Refunding (formerly Pool 10)	20,316,983	8/1/2034	4.2000%	Yes	\$42.7 million
		Pool 11	26,006,267	8/1/2025	4.6400%	Yes	\$26.0 million
			\$ 72,976,250				
Natixis Funding Corp. <sup>2</sup>	Aa2/AA/AA	Pool 8	19,087,700	8/1/2032	4.3203%	No	Pool 8 -- \$23,690,633.81
		Pool 8	4,602,934	8/1/2021	4.3500%	No	\$23.7 million
		MWRA 2002A	9,199,944	8/1/2032	4.7900%	No	MWRA 2002A -- \$20,392,412.99
		MWRA 2002A	11,192,469	8/1/2027	4.6500%	No	\$20.4 million
			\$ 44,083,047				
MassMutual Financial Group	Aa2/AA+/AA+	Pool 9	\$ 21,832,000	8/1/2033	4.1881%	Yes	Series 9 - \$37,244,449.20
		Pool 9	15,412,449	8/1/2023	4.2500%	Yes	\$37.2 million
		MWRA 1999A-Sub	33,217,160	8/1/2029	5.7875%	Yes	MWRA 99A - \$49,976,000.02
		MWRA 1999A-Sub	16,758,841	8/1/2023	5.7875%	Yes	\$50.0 million
			\$ 87,220,449				
			\$ 391,298,622				\$391.2 million

Source: Bloomberg. Information as of May 3, 2017

<sup>1</sup> Ratings shown for Assured Guaranty Municipal Corp.

<sup>2</sup> Ratings shown for Republic of France

Rating last re-confirmed by PFM on 3/7/2018