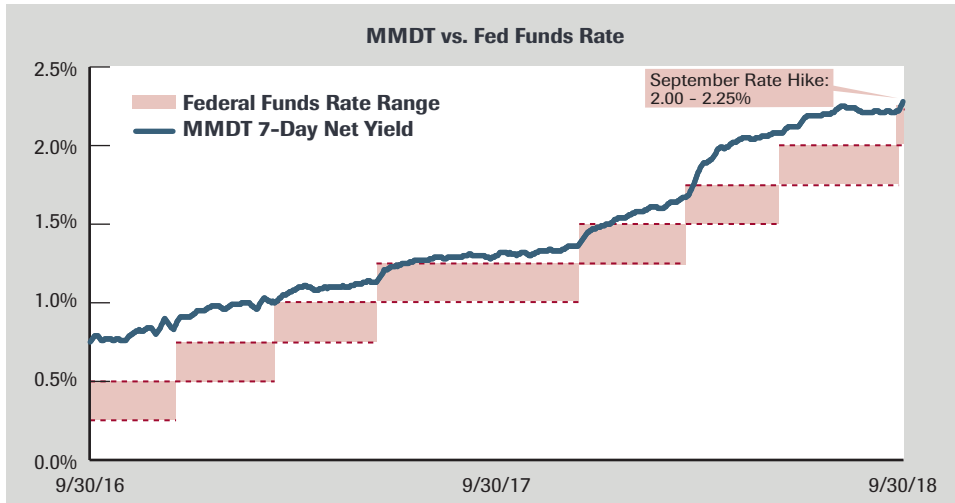




**RIGHT PLACE. RIGHT TIME.  
RIGHT NOW.**



### **MMDT Cash Portfolio**

Now more than ever, participants in the MMDT Cash Portfolio do not need to sacrifice stability and liquidity to gain competitive yield. As shown in the graph, the portfolio has continued to provide attractive yields that have significantly outpaced government securities.

## **Right Place**

- The MMDT Cash Portfolio manager, Paige Wilhelm of Federated Investors, pays close attention to participants' cash flow needs.
- Open lines of communication with participants helps her to invest appropriately and keep securities with the highest yield potential working for the best outcome.
- For participants, stability of principal, reduction of risk and ease of liquidity are critically important, but yield also is a priority.

The MMDT Cash Portfolio is the **Right Place** for its participants today and is positioned to stay that way.

## **Right Time**

- After years of stasis due to the financial crisis, the Federal Reserve (Fed) has begun to raise interest rates.
- A rising-rate environment can be an excellent time to invest in a cash portfolio.
- That's because the London interbank offered rate (Libor) typically increases in anticipation of a Fed hike.
- As Libor rises, our portfolio managers may have the opportunity to reinvest portfolio assets at higher levels.

It is the **Right Time** for participants to be in the MMDT Cash Portfolio, or to consider moving funds to it from their traditional investments in the search for additional yield.

## **Right Now**

- The money market fund reforms implemented in the Fall of 2016 added investment restrictions to many cash managers but created opportunities for pooled investment groups such as MMDT Cash Portfolio that are not subject to them.
- Because the new rules led to investors shifting out of institutional prime money fund products, demand has lessened for prime paper and similar instruments. Issuers have had to offer more enticing rates, greatly elevating Libor over its recent past, especially compared to government securities.

It won't last forever, so **Right Now** is the perfect time to be in the Portfolio as we try to capture additional yield in this extended period of elevated rates.

*An investment in the 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.*

*Past performance is no guarantee of future results.*

## MMDT Cash Portfolio

**Investments:** Diversified portfolio of high quality money market instruments

**Objective:** Obtain the highest possible level of current income consistent with preservation of capital and liquidity.

**Participation:** Open to Commonwealth of Massachusetts and its political subdivisions

**Participant website:** *MyMMDT.com*