



Inventory by Market Value

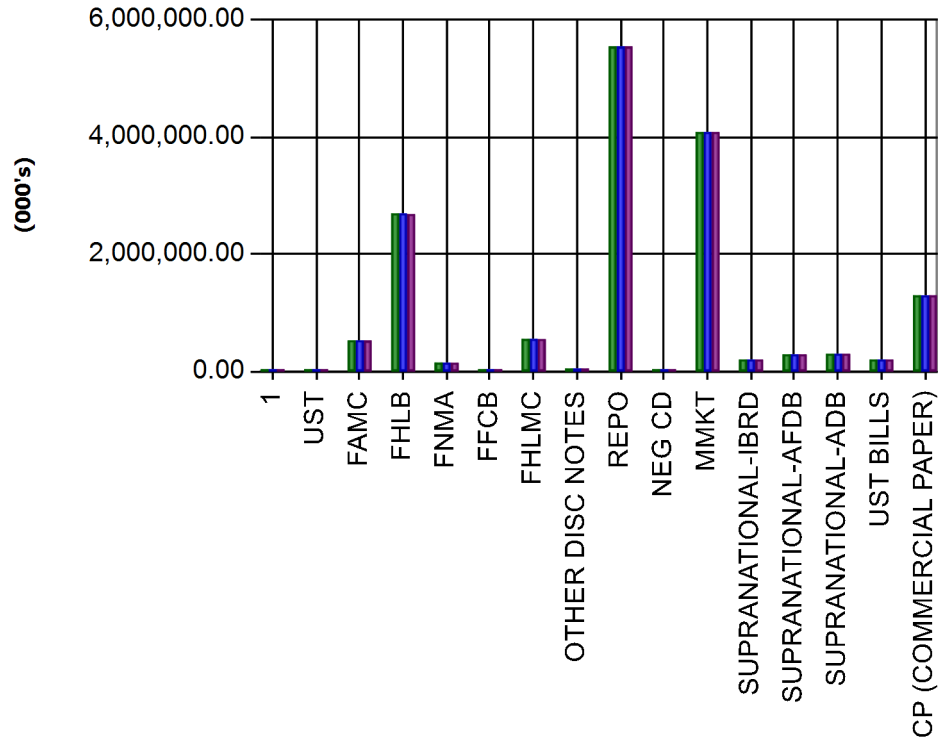
As Of Date: 12/31/2021

Date Basis: Settlement

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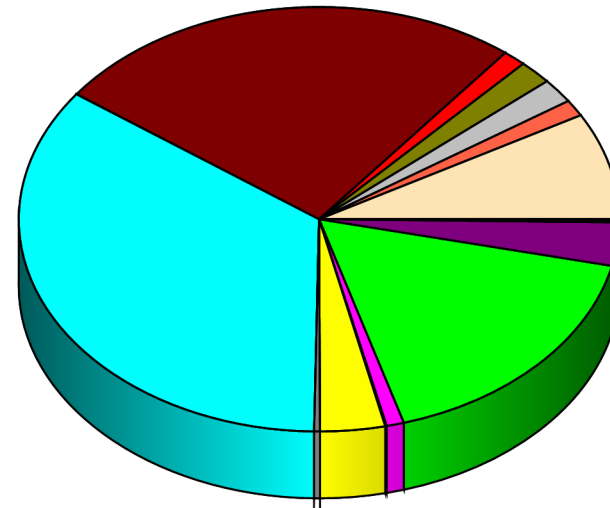
Reporting Currency: Local

State of Maryland



■ Par ■ Book ■ Market

CURRENT PAR in 000's and in %



- 28,000.00-0.18%
- REPO - 5,543,522.00-34.76%
- UST - 9,706.00-0.06%
- NEG CD - 1,796.00-0.01%
- FAMC - 525,827.00-3.30%
- MMKT - 4,085,661.00-25.62%
- FHLB - 2,696,300.00-16.91%
- SUPRANATIONAL-IBRD - 200,000.00-1.25%
- FNMA - 150,000.00-0.94%
- SUPRANATIONAL-AFDB - 290,000.00-1.82%
- FFCB - 12,684.00-0.08%
- SUPRANATIONAL-ADB - 297,759.00-1.87%
- FHLMC - 556,009.00-3.49%
- UST BILLS - 200,000.00-1.25%
- OTHER DISC NOTES - 50,000.00-0.31%
- CP (COMMERCIAL PAPER) - 1,300,000.00-8....



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
	28,000	27,979	27,985	4
UST	9,706	9,527	9,418	-109
FAMC	525,827	525,767	524,621	-1,145
FHLB	2,696,300	2,696,300	2,682,186	-14,114
FNMA	150,000	149,666	146,954	-2,712
FFCB	12,684	12,679	12,776	97
FHLMC	556,009	556,009	547,226	-8,783
OTHER DISC NOTES	50,000	49,995	49,999	3
REPO	5,543,522	5,543,522	5,543,522	0
NEG CD	1,796	1,796	1,796	0
MMKT	4,085,661	4,085,661	4,085,661	0
SUPRANATIONAL-IBRD	200,000	200,000	200,000	0
SUPRANATIONAL-AFDB	290,000	289,806	289,798	-8
SUPRANATIONAL-ADB	297,759	298,740	298,640	-100
UST BILLS	200,000	199,986	199,989	0
CP (COMMERCIAL PAPER)	1,300,000	1,298,270	1,299,345	636
Totals(000's)	15,947,264	15,945,702	15,919,917	-26,231



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Fund: 2 GENERAL FUND								
22008	T Bills	912796R84	12/21/2021	.000000	200,000,000.00	199,988,995.61	2,995.61	0.00
			02/15/2022	.045003	199,986,000.00	99.994498	BOOK	0.00
Inv Type: 10 TREASURY BILLS				.000000	200,000,000.00	199,988,995.61	2,995.61	0.00
				.045003	199,986,000.00	99.994498		0.00
18369	ADB	045167DW0	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00
18370	ADB	045167DW0	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00
18371	ADB	045167DW0	01/30/2017	2.150000	50,000,000.00	50,000,000.00	450,902.78	0.00
			01/30/2022	2.150000	50,000,000.00	100.000000	BOOK	0.00
21904	ADB	45818WDK9	11/29/2021	.000000	50,000,000.00	49,982,585.00	0.00	0.00
			11/29/2024	.011612	49,982,585.00	99.965170	BOOK	0.00
22049	ADB	045167ED1	12/31/2021	1.750000	97,759,000.00	98,657,405.21	508,482.58	0.00
			09/13/2022	.287697	98,757,803.70	100.919000	IDC-FIS	-100,398.49
Inv Type: 22 SUPRANATIONALS-ADB-30/360 SA				1.658049	297,759,000.00	298,639,990.21	1,861,190.92	0.00
				1.176583	298,740,388.70	100.295874		-100,398.49
21795	IBRD	45906M2Q3	10/21/2021	1.150000	50,000,000.00	50,000,000.00	111,805.56	0.00
			10/21/2026	1.150000	50,000,000.00	100.000000	BOOK	0.00
21840	IBRD	45906M2T7	11/18/2021	1.070000	100,000,000.00	100,000,000.00	127,805.56	0.00
			11/18/2025	1.070000	100,000,000.00	100.000000	BOOK	0.00
21844	IBRD	45906M2S9	11/17/2021	1.230000	50,000,000.00	50,000,000.00	75,166.67	0.00
			11/17/2026	1.230000	50,000,000.00	100.000000	BOOK	0.00
Inv Type: 23 SUPRANATIONALS-IBRD-30/360 SA				1.130000	200,000,000.00	200,000,000.00	314,777.79	0.00
				1.130000	200,000,000.00	100.000000		0.00
18617	AFDB	00828EBV0	02/01/2017	2.180000	100,000,000.00	100,000,000.00	908,333.33	0.00
			02/01/2022	2.180000	100,000,000.00	100.000000	BOOK	0.00
21790	AFDB	00828EEG0	11/02/2021	1.060000	50,000,000.00	50,000,000.00	86,861.11	0.00
			11/02/2026	1.060000	50,000,000.00	100.000000	BOOK	0.00
21884	AFDB	00828EEJ4	12/15/2021	1.200000	100,000,000.00	99,856,000.00	53,333.33	0.00
			12/15/2026	1.206201	99,970,000.00	99.856000	IDC-FIS	-114,000.00
21891	AFDB	00828EEJ4	12/15/2021	1.200000	40,000,000.00	39,942,400.00	21,333.33	106,400.00
			12/15/2026	1.284925	39,836,000.00	99.856000	IDC-FIS	0.00



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Inv Type: 24 SUPRATIONALS-AFDB-30/360 SA				1.514003	290,000,000.00	289,798,400.00	1,069,861.10	106,400.00
				1.527816	289,806,000.00	99.930483		-114,000.00
18322	FAMCA	3132X0MY4	01/06/2017	2.100000	31,000,000.00	31,004,650.00	316,458.33	7,750.00
			01/06/2022	2.102117	30,996,900.00	100.015000	IDC-FIS	0.00
18350	FAMCA	3132X0NM9	01/13/2017	2.000000	9,988,000.00	9,992,694.36	93,221.33	9,688.36
			01/13/2022	2.010561	9,983,006.00	100.047000	IDC-FIS	0.00
18388	FAMCA	3132X0NZ0	01/30/2017	2.100000	15,000,000.00	15,000,000.00	155,750.00	7,500.00
			01/03/2022	2.110892	14,992,500.00	100.000000	IDC-FIS	0.00
18389	FAMCA	3132X0NZ0	01/30/2017	2.100000	15,000,000.00	15,000,000.00	155,750.00	7,500.00
			01/03/2022	2.110892	14,992,500.00	100.000000	IDC-FIS	0.00
21595	FAMC	31422XJE3	07/21/2021	1.080000	100,000,000.00	99,107,000.00	480,000.00	0.00
			07/21/2026	1.080000	100,000,000.00	99.107000	IDC-FIS	-893,000.00
21748	FAMC	31422XML3	09/08/2021	.600000	30,000,000.00	29,964,000.00	56,500.00	0.00
			09/08/2025	.630427	29,964,000.00	99.880000	BOOK	0.00
21757	FAMCA	31422XMR0	10/05/2021	1.000000	50,000,000.00	50,000,000.00	119,444.44	0.00
			10/05/2026	1.000000	50,000,000.00	100.000000	BOOK	0.00
21796	FAMCA	31422XNL2	11/02/2021	1.200000	25,000,000.00	25,000,000.00	49,166.67	0.00
			11/02/2026	1.200000	25,000,000.00	100.000000	BOOK	0.00
21797	FAMCA	31422XNL2	11/02/2021	1.200000	25,000,000.00	25,000,000.00	49,166.67	0.00
			11/02/2026	1.200000	25,000,000.00	100.000000	BOOK	0.00
21798	FAMCA	31422XNL2	11/02/2021	1.200000	25,000,000.00	25,000,000.00	49,166.67	0.00
			11/02/2026	1.200000	25,000,000.00	100.000000	BOOK	0.00
21799	FAMCA	31422XNL2	11/02/2021	1.200000	25,000,000.00	25,000,000.00	49,166.67	0.00
			11/02/2026	1.200000	25,000,000.00	100.000000	BOOK	0.00
21832	FAMCA	31422XPE6	11/23/2021	1.300000	50,000,000.00	50,000,000.00	68,611.11	0.00
			11/23/2026	1.300000	50,000,000.00	100.000000	BOOK	0.00
21871	FAMCA	31422XPT3	12/15/2021	1.400000	50,000,000.00	50,003,000.00	31,111.11	3,000.00
			12/15/2026	1.400000	50,000,000.00	100.006000	IDC-FIS	0.00
21875	FACMA	31422XPW6	11/24/2021	.720000	50,000,000.00	50,000,000.00	37,000.00	0.00
			11/24/2024	.720000	50,000,000.00	100.000000	BOOK	0.00
Inv Type: 31 FAMC				1.227732	500,988,000.00	500,071,344.36	1,710,513.00	35,438.36
				1.230545	500,928,906.00	99.817030		-893,000.00
21355	FHLB	3130ALCG7	03/09/2021	.670000	100,000,000.00	98,014,000.00	208,444.44	0.00
			03/09/2026	.670000	100,000,000.00	98.014000	IDC-FIS	-1,986,000.00
21364	FHLB	3130ALCU6	02/25/2021	.700000	100,000,000.00	98,299,000.00	245,000.00	0.00



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			02/25/2026	.700000	100,000,000.00		98.299000	IDC-FIS	-1,701,000.00	
21365	FHLB	3130ALE59	03/16/2021	.800000	100,000,000.00		98,404,000.00	233,333.33	0.00	
			03/16/2026	.800000	100,000,000.00		98.404000	IDC-FIS	-1,596,000.00	
21373	FHLB	3130ALGJ7	03/23/2021	1.000000	97,500,000.00		96,457,725.00	265,416.67	0.00	
			03/26/2026	1.000000	97,500,000.00		98.931000	IDC-FIS	-1,042,275.00	
21523	FHLB	3130AMK35	05/26/2021	1.060000	100,000,000.00		99,131,000.00	103,055.56	0.00	
			05/26/2026	1.060000	100,000,000.00		99.131000	IDC-FIS	-869,000.00	
21525	FHLB	3130AMKD3	05/26/2021	1.060000	100,000,000.00		99,131,000.00	103,055.56	0.00	
			05/26/2026	1.060000	100,000,000.00		99.131000	IDC-FIS	-869,000.00	
21612	FHLB	3130AN3S7	06/30/2021	1.100000	150,000,000.00		148,698,000.00	829,583.33	0.00	
			07/02/2026	1.100000	150,000,000.00		99.132000	IDC-FIS	-1,302,000.00	
21613	FHLB	3130AN3S7	06/30/2021	1.100000	150,000,000.00		148,698,000.00	829,583.33	0.00	
			07/02/2026	1.100000	150,000,000.00		99.132000	IDC-FIS	-1,302,000.00	
21643	FHLB	3130ANDB3	08/13/2021	1.110000	100,000,000.00		100,000,000.00	425,500.00	0.00	
			08/13/2026	1.110000	100,000,000.00		100.000000	BOOK	0.00	
21681	FHLB	3130ANLJ7	09/08/2021	1.100000	100,000,000.00		99,487,000.00	345,277.78	0.00	
			09/08/2026	1.100000	100,000,000.00		99.487000	IDC-FIS	-513,000.00	
21687	FHLB	3130ANMC1	09/14/2021	1.150000	100,000,000.00		99,414,000.00	341,805.56	0.00	
			09/14/2026	1.150000	100,000,000.00		99.414000	IDC-FIS	-586,000.00	
21688	FHLB	3130ANMX5	09/21/2021	1.150000	100,000,000.00		99,506,000.00	319,444.44	0.00	
			09/21/2026	1.150000	100,000,000.00		99.506000	IDC-FIS	-494,000.00	
21691	FHLB	3130ANNV8	09/15/2021	1.200000	100,000,000.00		99,037,000.00	353,333.33	0.00	
			09/15/2026	1.200000	100,000,000.00		99.037000	IDC-FIS	-963,000.00	
21711	FHLB	3130ANTC4	09/28/2021	1.100000	50,000,000.00		49,493,500.00	142,083.33	0.00	
			09/28/2026	1.100000	50,000,000.00		98.987000	IDC-FIS	-506,500.00	
21712	FHLB	3130ANTZ3	09/28/2021	1.100000	50,000,000.00		50,000,000.00	142,083.33	0.00	
			08/28/2026	1.100000	50,000,000.00		100.000000	BOOK	0.00	
21713	FHLB	3130ANTZ3	09/28/2021	1.100000	50,000,000.00		50,000,000.00	142,083.33	0.00	
			08/28/2026	1.100000	50,000,000.00		100.000000	BOOK	0.00	
21729	FHLB	3130ANV98	09/22/2021	1.115000	50,000,000.00		50,000,000.00	153,312.50	0.00	
			09/22/2026	1.115000	50,000,000.00		100.000000	BOOK	0.00	
21730	FHLB	3130ANV98	09/22/2021	1.115000	50,000,000.00		50,000,000.00	153,312.50	0.00	
			09/22/2026	1.115000	50,000,000.00		100.000000	BOOK	0.00	
21731	FHLB	3130ANV98	09/22/2021	1.115000	50,000,000.00		50,000,000.00	153,312.50	0.00	
			09/22/2026	1.115000	50,000,000.00		100.000000	BOOK	0.00	
21749	FHLB	3130ANXH8	10/15/2021	1.150000	50,000,000.00		50,000,000.00	121,388.89	0.00	
			10/15/2026	1.150000	50,000,000.00		100.000000	BOOK	0.00	



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					Current Book	Market Value Market Price		Unrealized Loss	
21773	FHLB	3130AP4H5	10/26/2021	1.150000	100,000,000.00	100,000,000.00	207,638.89		0.00
			10/26/2026	1.150000	100,000,000.00	100.000000	BOOK		0.00
21775	FHLB	3130AP5J0	10/22/2021	1.170000	60,000,000.00	60,000,000.00	134,550.00		0.00
			10/22/2026	1.170000	60,000,000.00	100.000000	BOOK		0.00
21776	FHLB	3130AP5J0	10/22/2021	1.170000	60,000,000.00	60,000,000.00	134,550.00		0.00
			10/22/2026	1.170000	60,000,000.00	100.000000	BOOK		0.00
21787	FHLB	3130APAT2	11/03/2021	1.200000	50,000,000.00	50,000,000.00	96,666.67		0.00
			11/03/2026	1.200000	50,000,000.00	100.000000	BOOK		0.00
21800	FHLB	3130APE68	11/10/2021	1.300000	100,000,000.00	100,000,000.00	184,166.67		0.00
			11/10/2026	1.300000	100,000,000.00	100.000000	BOOK		0.00
21831	FHLB	3130APJR7	11/24/2021	1.325000	100,000,000.00	100,000,000.00	136,180.56		0.00
			11/24/2026	1.325000	100,000,000.00	100.000000	BOOK		0.00
21838	FHLB	3130APLZ6	12/03/2021	1.440000	100,000,000.00	100,000,000.00	112,000.00		0.00
			12/03/2026	1.440000	100,000,000.00	100.000000	BOOK		0.00
21843	FHLB	3130APHZ1	11/17/2021	1.310000	100,000,000.00	100,000,000.00	160,111.11		0.00
			11/17/2026	1.310000	100,000,000.00	100.000000	BOOK		0.00
21862	FHLB	3130APRG2	12/10/2021	1.600000	100,000,000.00	100,000,000.00	93,333.33		0.00
			12/10/2026	1.600000	100,000,000.00	100.000000	BOOK		0.00
21892	FHLB	3130APSF3	12/14/2021	1.670000	50,000,000.00	50,000,000.00	39,430.56		0.00
			12/14/2026	1.670000	50,000,000.00	100.000000	BOOK		0.00
21917	FHLB	3130APZT5	12/28/2021	1.710000	50,000,000.00	50,000,000.00	7,125.00		0.00
			12/28/2026	1.710000	50,000,000.00	100.000000	BOOK		0.00
21948	FHLB	3130AQ7J6	12/29/2021	.650000	50,000,000.00	50,000,000.00	1,805.56		0.00
			09/29/2023	.650000	50,000,000.00	100.000000	BOOK		0.00
Inv Type: 32 FHLB				1.136514	2,667,500,000.00	2,653,770,225.00	6,917,968.06		0.00
				1.136514	2,667,500,000.00	99.485294			-13,729,775.00
21222	FNMA	3135GA6E6	12/23/2020	.670000	100,000,000.00	98,158,000.00	14,888.89		0.00
			12/23/2025	.670000	100,000,000.00	98.158000	IDC-FIS		-1,842,000.00
21962	FNMA	3135G06G3	12/08/2021	.500000	50,000,000.00	48,796,000.00	37,500.00		0.00
			05/07/2025	.698634	49,665,500.00	97.592000	IDC-FIS		-869,500.00
Inv Type: 34 FNMA				.613587	150,000,000.00	146,954,000.00	52,388.89		0.00
				.679502	149,665,500.00	97.969333			-2,711,500.00
18505	FHLMC	3134GBLJ9	05/17/2017	2.000000	50,000,000.00	50,332,000.00	122,222.22		332,000.00
			05/17/2022	2.000000	50,000,000.00	100.664000	IDC-FIS		0.00
21091	FHLMC	3134GWX92	09/30/2020	.550000	100,000,000.00	97,805,000.00	139,027.78		0.00



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			09/30/2025	.550000	100,000,000.00	97.805000	IDC-FIS	-2,195,000.00	
21108	FHLMC	3134GWZG4	10/20/2020	.600000	50,000,000.00	48,958,500.00	59,166.67	0.00	
			10/20/2025	.600000	50,000,000.00	97.917000	IDC-FIS	-1,041,500.00	
21145	FHLMC	3134GW6U5	11/19/2020	.625000	50,000,000.00	49,176,000.00	36,458.33	0.00	
			11/19/2025	.625000	50,000,000.00	98.352000	IDC-FIS	-824,000.00	
21180	FHLMC	3134GXCT9	12/16/2020	.635000	100,000,000.00	98,303,000.00	26,458.33	0.00	
			12/16/2025	.635000	100,000,000.00	98.303000	IDC-FIS	-1,697,000.00	
21197	FHLMC	3134GXFL3	12/23/2020	.645000	100,000,000.00	98,307,000.00	14,333.33	0.00	
			12/23/2025	.645000	100,000,000.00	98.307000	IDC-FIS	-1,693,000.00	
21199	FHLMC	3134GXFA7	11/30/2020	.650000	56,009,000.00	55,114,536.27	35,394.58	0.00	
			11/26/2025	.650000	56,009,000.00	98.403000	IDC-FIS	-894,463.73	
21221	FHLMC	3134GXHL1	12/30/2020	.700000	50,000,000.00	49,229,500.00	972.22	0.00	
			12/30/2025	.700000	50,000,000.00	98.459000	IDC-FIS	-770,500.00	
Inv Type: 37 FHLMC					.747570	556,009,000.00	547,225,536.27	434,033.46	332,000.00
					.747570	556,009,000.00	98.420266	-9,115,463.73	
22000	FFCB DN	313313ZA9	12/16/2021	.000000	28,000,000.00	27,985,455.56	1,617.79	4,363.45	
			07/07/2022	.130096	27,979,474.32	99.948056	IDC-FIS	0.00	
Inv Type: 51 FFCB DISC NOTES					.000000	28,000,000.00	27,985,455.56	1,617.79	4,363.45
					.130096	27,979,474.32	99.948056	0.00	
21993	IADB DN	45818LTC4	12/15/2021	.060000	50,000,000.00	49,999,000.00	1,416.67	2,750.00	
			02/15/2022	.060006	49,994,833.33	99.998000	IDC-FIS	0.00	
Inv Type: 53 OTHER DISC NOTES					.060000	50,000,000.00	49,999,000.00	1,416.67	2,750.00
					.060006	49,994,833.33	99.998000	0.00	
22050	ON Repo - Cantor		12/31/2021	.050000	250,000,000.00	250,000,000.00	347.22	0.00	
			01/03/2022	.050000	250,000,000.00	100.000000	BOOK	0.00	
22051	ON Repo - S Street		12/31/2021	.040000	150,000,000.00	150,000,000.00	166.67	0.00	
			01/03/2022	.040000	150,000,000.00	100.000000	BOOK	0.00	
22052	ON Repo - Daiwa		12/31/2021	.040000	190,101,000.00	190,101,000.00	211.22	0.00	
			01/03/2022	.040000	190,101,000.00	100.000000	BOOK	0.00	
Inv Type: 60 REPO OPEN ACT-360					.044237	590,101,000.00	590,101,000.00	725.11	0.00
					.044237	590,101,000.00	100.000000	0.00	
21864	Term		10/29/2021	.060000	200,000,000.00	200,000,000.00	21,333.33	0.00	
			01/07/2022	.060000	200,000,000.00	100.000000	BOOK	0.00	



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					Current Book	Market Value Market Price		Unrealized Loss	
21936	Term RP - APSEC		11/30/2021	.065000	100,000,000.00	100,000,000.00	5,777.78	0.00	
			02/28/2022	.065000	100,000,000.00	100.000000	BOOK	0.00	
21937	Term RP - Daiwa		11/30/2021	.050000	200,000,000.00	200,000,000.00	8,888.89	0.00	
			01/31/2022	.050000	200,000,000.00	100.000000	BOOK	0.00	
21938	Term RP - S Street		11/30/2021	.070000	225,000,000.00	225,000,000.00	14,000.00	0.00	
			01/28/2022	.070000	225,000,000.00	100.000000	BOOK	0.00	
21944	Term - S Street		12/02/2021	.070000	100,000,000.00	100,000,000.00	5,833.33	0.00	
			01/31/2022	.070000	100,000,000.00	100.000000	BOOK	0.00	
21950	Term RP - S Street		12/03/2021	.070000	100,000,000.00	100,000,000.00	5,638.89	0.00	
			01/31/2022	.070000	100,000,000.00	100.000000	BOOK	0.00	
21954	Term - S Street		12/06/2021	.070000	200,000,000.00	200,000,000.00	10,111.11	0.00	
			01/28/2022	.070000	200,000,000.00	100.000000	BOOK	0.00	
21955	Term RP - Daiwa		12/06/2021	.060000	100,000,000.00	100,000,000.00	4,333.33	0.00	
			01/31/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
21964	Term RP - AP Sec		12/08/2021	.070000	100,000,000.00	100,000,000.00	4,666.67	0.00	
			01/31/2022	.070000	100,000,000.00	100.000000	BOOK	0.00	
21967	Term rP - S Street		12/09/2021	.070000	150,000,000.00	150,000,000.00	6,708.33	0.00	
			01/31/2022	.070000	150,000,000.00	100.000000	BOOK	0.00	
21968	Term RP - AP Sec		12/09/2021	.070000	100,000,000.00	100,000,000.00	4,472.22	0.00	
			01/31/2022	.070000	100,000,000.00	100.000000	BOOK	0.00	
21972	Term RP - AP Sec		12/10/2021	.065000	150,000,000.00	150,000,000.00	5,958.33	0.00	
			01/31/2022	.065000	150,000,000.00	100.000000	BOOK	0.00	
21977	Term RP - Daiwa		12/13/2021	.060000	100,000,000.00	100,000,000.00	3,166.67	0.00	
			01/31/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
21980	Term Repo - AP Sec		12/14/2021	.065000	150,000,000.00	150,000,000.00	4,875.00	0.00	
			01/31/2022	.065000	150,000,000.00	100.000000	BOOK	0.00	
21981	Term Repo - Daiwa		12/14/2021	.060000	100,000,000.00	100,000,000.00	3,000.00	0.00	
			01/05/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
21983	Term Repo - S Stree		12/14/2021	.080000	100,000,000.00	100,000,000.00	4,000.00	0.00	
			01/05/2022	.080000	100,000,000.00	100.000000	BOOK	0.00	
21985	Term Repo - AP Sec		12/15/2021	.070000	150,000,000.00	150,000,000.00	4,958.33	0.00	
			02/28/2022	.070000	150,000,000.00	100.000000	BOOK	0.00	
21986	Term Repo - Daiwa		12/15/2021	.060000	150,000,000.00	150,000,000.00	4,250.00	0.00	
			02/28/2022	.060000	150,000,000.00	100.000000	BOOK	0.00	
21987	Term Repo - Daiwa		12/15/2021	.060000	150,000,000.00	150,000,000.00	4,250.00	0.00	
			02/25/2022	.060000	150,000,000.00	100.000000	BOOK	0.00	
21988	Term Repo - Daiwa		12/15/2021	.050000	100,000,000.00	100,000,000.00	2,361.11	0.00	



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					Current Book	Market Value Market Price		Unrealized Loss	
			01/28/2022	.050000	100,000,000.00	100.000000	BOOK	0.00	
21989	Term Repo - Cantor		12/15/2021	.050000	100,000,000.00	100,000,000.00	2,361.11	0.00	
			02/28/2022	.050000	100,000,000.00	100.000000	BOOK	0.00	
21998	Term Repo - AP Sec		12/16/2021	.065000	100,000,000.00	100,000,000.00	2,888.89	0.00	
			02/28/2022	.065000	100,000,000.00	100.000000	BOOK	0.00	
21999	Term Repo - ICBC		12/16/2021	.050000	100,000,000.00	100,000,000.00	2,222.22	0.00	
			02/28/2022	.050000	100,000,000.00	100.000000	BOOK	0.00	
22001	Term Repo - Mizuho		12/16/2021	.060000	100,000,000.00	100,000,000.00	2,666.67	0.00	
			02/28/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
22003	Term Repo - Mizuho		12/16/2021	.060000	100,000,000.00	100,000,000.00	2,666.67	0.00	
			02/25/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
22009	Term RP - Cantor		12/20/2021	.060000	150,000,000.00	150,000,000.00	3,000.00	0.00	
			02/28/2022	.060000	150,000,000.00	100.000000	BOOK	0.00	
22013	Term Repo - Mizuho		12/20/2021	.060000	100,000,000.00	100,000,000.00	2,000.00	0.00	
			02/28/2022	.060000	100,000,000.00	100.000000	BOOK	0.00	
22025	Term RP - S Street		12/27/2021	.070000	250,000,000.00	250,000,000.00	2,430.56	0.00	
			01/03/2022	.070000	250,000,000.00	100.000000	BOOK	0.00	
22042	Term Repo - AP Sec		12/30/2021	.055000	150,000,000.00	150,000,000.00	458.33	0.00	
			02/28/2022	.055000	150,000,000.00	100.000000	BOOK	0.00	
22043	Term Repo - S Stree		12/30/2021	.070000	150,000,000.00	150,000,000.00	583.33	0.00	
			01/07/2022	.070000	150,000,000.00	100.000000	BOOK	0.00	
22044	Term Repo - Daiwa		12/30/2021	.050000	200,000,000.00	200,000,000.00	555.56	0.00	
			01/05/2022	.050000	200,000,000.00	100.000000	BOOK	0.00	
22046	Term Repo - S Stree		12/30/2021	.060000	400,000,000.00	400,000,000.00	1,333.33	0.00	
			01/05/2022	.060000	400,000,000.00	100.000000	BOOK	0.00	
Inv Type: 61 REPO TERM ACT-360				.062595	4,625,000,000.00	4,625,000,000.00	151,749.99	0.00	
				.062595	4,625,000,000.00	100.000000		0.00	
21747	CSFBNY CP	2254EBEX5	09/03/2021	.000000	100,000,000.00	99,958,333.33	56,666.67	29,166.66	
			05/31/2022	.170217	99,872,500.00	99.958333	IDC-FIS	0.00	
21759	KDBNY CP	5006E1DE1	09/14/2021	.000000	50,000,000.00	49,985,694.44	19,680.56	4,291.66	
			04/14/2022	.130100	49,961,722.22	99.971389	IDC-FIS	0.00	
21782	RYNYCP CP	78015DJL5	09/23/2021	.000000	100,000,000.00	99,927,222.22	50,000.00	58,222.22	
			09/20/2022	.180326	99,819,000.00	99.927222	IDC-FIS	0.00	
21802	GSINAT CP	38150UJP7	10/01/2021	.000000	100,000,000.00	99,926,388.89	58,777.69	95,694.20	
			09/23/2022	.230525	99,771,917.00	99.926389	IDC-FIS	0.00	
21809	BARCCP CP	06742XTZ0	10/04/2021	.000000	100,000,000.00	99,925,555.56	51,916.67	81,888.89	



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			09/26/2022	.210438	99,791,750.00	99.925556	IDC-FIS	0.00
21839	SCHART CP	85324UKC6	10/21/2021	.000000	100,000,000.00	99,787,000.00	54,000.00	0.00
			10/12/2022	.270723	99,733,000.00	99.787000	BOOK	0.00
21849	SINUSA CP	82938CDS4	10/27/2021	.000000	50,000,000.00	49,984,027.78	32,083.33	39,930.56
			04/26/2022	.350617	49,912,013.89	99.968056	IDC-FIS	0.00
21874	BARCCP CP	06742XVZ7	11/05/2021	.000000	100,000,000.00	99,941,111.11	50,666.64	129,555.47
			08/01/2022	.320767	99,760,889.00	99.941111	IDC-FIS	0.00
21888	TMCC CP	89233HAK0	11/10/2021	.000000	100,000,000.00	99,995,000.00	13,000.00	0.00
			01/19/2022	.090016	99,982,500.00	99.995000	IDC-FIS	-500.00
21935	AGRBNK CP	00850VHS4	11/30/2021	.000000	100,000,000.00	99,934,166.67	35,555.57	197,500.10
			08/26/2022	.401199	99,701,111.00	99.934167	IDC-FIS	0.00
21957	BHFSTF CP	10924JAX8	12/06/2021	.000000	75,000,000.00	74,993,750.00	6,500.12	1,250.13
			01/31/2022	.120025	74,985,999.75	99.991667	IDC-FIS	0.00
22030	CHESHM CP	16536JA56	12/28/2021	.000000	75,000,000.00	74,999,166.67	666.75	0.00
			01/05/2022	.080011	74,998,666.50	99.998889	IDC-FIS	-166.58
22031	CHESHM CP		12/28/2021	.000000	25,000,000.00	24,998,611.11	388.88	555.48
			01/21/2022	.140008	24,997,666.75	99.994444	IDC-FIS	0.00
Inv Type: 66 CP DISCOUNT				.000000	1,075,000,000.00	1,074,356,027.78	429,902.88	638,055.37
				.213829	1,073,288,736.11	99.940096		-666.58
11456	MLGIP		06/30/2008	.035460	1,719,379,135.03	1,719,379,135.03	101,840.16	0.00
			01/01/2022	.035460	1,719,379,135.03	100.000000	BOOK	0.00
19552	Fidelity Investmetn		01/30/2019	.010001	30,728,984.05	30,728,984.05	515.86	0.00
			01/01/2022	.010001	30,728,984.05	100.000000	BOOK	0.00
21571	Academy JGAXX		06/10/2021	.025994	2,299,330,978.21	2,299,330,978.21	99,886.63	0.00
			01/01/2022	.025994	2,299,330,978.21	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.029892	4,049,439,097.29	4,049,439,097.29	202,242.65	0.00
				.029892	4,049,439,097.29	100.000000		0.00
Subtotal				.376602	15,279,796,097.29	15,253,329,072.08	13,151,383.92	1,119,007.18
				.384036	15,278,438,935.75	99.826784		-26,664,803.80

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.025009	4,156,016.81	4,156,016.81	7,927.46	0.00
			01/01/2022	.025009	4,156,016.81	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.024999	4,409,595.93	4,409,595.93	219,757.17	0.00



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			01/01/2022	.024999	4,409,595.93	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.025004	8,565,612.74	8,565,612.74	227,684.63	0.00
				.025004	8,565,612.74	100.000000		0.00
			Subtotal	.025004	8,565,612.74	8,565,612.74	227,684.63	0.00
				.025004	8,565,612.74	100.000000		0.00

Fund: 11 COUNTY TRANS. REVENUE BOND

11461	CTRB 2007 Reserve		06/30/2008	.723621	0.00	0.00	2.95	0.00
			01/01/2022	.723621	0.00	.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.725379	0.00	0.00	4.23	0.00
			01/01/2022	.725379	0.00	.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			01/01/2022	.010158	0.00	.000000	BOOK	0.00
19425	2018 CTRB Proceeds		11/28/2018	.025013	10,731,669.55	10,731,669.55	453.24	0.00
			01/01/2022	.025013	10,731,669.55	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.025013	10,731,669.55	10,731,669.55	462.79	0.00
				.025013	10,731,669.55	100.000000		0.00
			Subtotal	.025013	10,731,669.55	10,731,669.55	462.79	0.00
				.025013	10,731,669.55	100.000000		0.00

Fund: 15 BC CTRB DEBT SERVICE

15473	CTRB 2012 BC Debt S		10/25/2012	.024329	165,036.88	165,036.88	712.35	0.00
			01/01/2022	.024329	165,036.88	100.000000	BOOK	0.00
19508	2018 CTRB DEBT SERV		01/10/2019	.025040	829,394.60	829,394.60	91.83	0.00
			01/01/2022	.025040	829,394.60	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.024922	994,431.48	994,431.48	804.18	0.00
				.024922	994,431.48	100.000000		0.00
			Subtotal	.024922	994,431.48	994,431.48	804.18	0.00
				.024922	994,431.48	100.000000		0.00



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Fund: 16 BC CTRB RESERVE								
15472	CTRB 2012 BC Reserv		10/25/2012	.024990	2,366,280.45	2,366,280.45	98.53	0.00
			01/01/2022	.024990	2,366,280.45	100.000000	BOOK	0.00
19509	2018 CTRB RESERVE		01/10/2019	.025023	3,945,532.99	3,945,532.99	164.99	0.00
			01/01/2022	.025023	3,945,532.99	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.025011	6,311,813.44	6,311,813.44	263.52	0.00
				.025011	6,311,813.44	100.000000		0.00
			Subtotal	.025011	6,311,813.44	6,311,813.44	263.52	0.00
				.025011	6,311,813.44	100.000000		0.00

Fund: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	2.066180	0.00	0.00	0.00	0.00
			01/01/2022	2.066180	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00
			Subtotal	.000000	0.00	0.00	0.00	0.00
				.000000	0.00	.000000		0.00

Fund: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.025033	3,666,960.59	3,666,960.59	153.35	0.00
			01/01/2022	.025033	3,666,960.59	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.025033	3,666,960.59	3,666,960.59	153.35	0.00
				.025033	3,666,960.59	100.000000		0.00
			Subtotal	.025033	3,666,960.59	3,666,960.59	153.35	0.00
				.025033	3,666,960.59	100.000000		0.00

Fund: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.025025	5,951,042.40	5,951,042.40	233.93	0.00
			01/01/2022	.025025	5,951,042.40	100.000000	BOOK	0.00



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Inv Type: 98 MONEY MARKET FUNDS				.025025	5,951,042.40	5,951,042.40	233.93	0.00
				.025025	5,951,042.40	100.000000		0.00
			Subtotal	.025025	5,951,042.40	5,951,042.40	233.93	0.00
				.025025	5,951,042.40	100.000000		0.00
<hr/>								
Fund: 74 MD WATER REVOLVING LOAN FUND								
18078	FFCB - WOFA	3133EGWB7	09/23/2016	2.020000	3,000,000.00	3,097,080.00	55,550.00	97,080.00
			02/01/2026	2.020000	3,000,000.00	103.236000	IDC-FIS	0.00
Inv Type: 36 FFCB				2.020000	3,000,000.00	3,097,080.00	55,550.00	97,080.00
				2.020000	3,000,000.00	103.236000		0.00
19451	WOFA Linked CD		12/12/2018	1.000000	1,646,000.00	1,646,000.00	901.92	0.00
			12/12/2028	1.000000	1,646,000.00	100.000000	BOOK	0.00
21603	WOFA Linked CD		06/24/2021	.010000	150,000.00	150,000.00	7.85	0.00
			07/01/2026	.010000	150,000.00	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.917316	1,796,000.00	1,796,000.00	909.77	0.00
				.917316	1,796,000.00	100.000000		0.00
			Subtotal	1.607068	4,796,000.00	4,893,080.00	56,459.77	97,080.00
				1.607068	4,796,000.00	102.024187		0.00
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Fund: 2009 2009 QSCB Sinking Fund BNY								
21463	Sinking Fund	3130AKWM4	02/26/2021	.300000	3,800,000.00	3,725,938.00	3,958.33	0.00
			11/26/2024	.300000	3,800,000.00	98.051000	IDC-FIS	-74,062.00
21617	FHLB	3130AN3U2	06/30/2021	.562000	25,000,000.00	24,689,750.00	390.28	0.00
			12/13/2024	.562000	25,000,000.00	98.759000	IDC-FIS	-310,250.00
Inv Type: 32 FHLB				.527431	28,800,000.00	28,415,688.00	4,348.61	0.00
				.527431	28,800,000.00	98.665583		-384,312.00
21837	FFCB	3133ENCA6	10/25/2021	.700000	9,684,000.00	9,679,158.00	12,427.80	0.00
			10/25/2024	.716876	9,679,158.00	99.950000	BOOK	0.00
Inv Type: 36 FFCB				.700000	9,684,000.00	9,679,158.00	12,427.80	0.00
				.716876	9,679,158.00	99.950000		0.00



Inventory by Market Value

As Of Date: 12/31/2021

Date Basis: Settlement

Run: 01/03/2022 04:35:07 AM

Reporting Currency: Local

State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Subtotal				.570839	38,484,000.00	38,094,846.00	16,776.41	0.00
				.575084	38,479,158.00	98.988790		-384,312.00

Fund: 2010 2010 QSCB Sinking Fund 080411

21615	US Treasury Note	91282CAB7	06/29/2021	.250000	6,423,000.00	6,232,558.05	6,719.71	0.00
			07/31/2025	.716174	6,302,568.75	97.035000	IDC-FIS	-70,010.70
Inv Type: 12 TREASURY NOTES				.250000	6,423,000.00	6,232,558.05	6,719.71	0.00
				.716174	6,302,568.75	97.035000		-70,010.70
18676	FAMCA	3132X0NM9	08/17/2017	2.000000	3,012,000.00	3,013,415.64	28,112.00	2,743.49
			01/13/2022	2.010324	3,010,672.15	100.047000	IDC-FIS	0.00
21410	FAMCA	31422XDA7	04/01/2021	.700000	21,691,000.00	21,402,292.79	37,959.25	0.00
			04/01/2025	.700000	21,691,000.00	98.669000	IDC-FIS	-288,707.21
Inv Type: 31 FAMC				.858446	24,703,000.00	24,415,708.43	66,071.25	2,743.49
				.859704	24,701,672.15	98.837017		-288,707.21
Subtotal				.734760	31,126,000.00	30,648,266.48	72,790.96	2,743.49
				.830527	31,004,240.90	98.465163		-358,717.91

Fund: 2011 2010 QZAB Special Sinking Fund

21614	US Treasury Note	91282CAZ4	06/29/2021	.375000	3,283,000.00	3,185,265.09	1,082.31	0.00
			11/30/2025	.789386	3,224,008.59	97.023000	IDC-FIS	-38,743.50
Inv Type: 12 TREASURY NOTES				.375000	3,283,000.00	3,185,265.09	1,082.31	0.00
				.789386	3,224,008.59	97.023000		-38,743.50
21409	FAMCA	31422XDA7	04/01/2021	.700000	136,000.00	134,189.84	238.00	0.00
			04/01/2025	.700000	136,000.00	98.669000	IDC-FIS	-1,810.16
Inv Type: 31 FAMC				.700000	136,000.00	134,189.84	238.00	0.00
				.700000	136,000.00	98.669000		-1,810.16
Subtotal				.388155	3,419,000.00	3,319,454.93	1,320.31	0.00
				.785768	3,360,008.59	97.088474		-40,553.66



Inventory by Market Value

As Of Date: 12/31/2021

Date Basis: Settlement

Run: 01/03/2022 04:35:07 AM

Reporting Currency: Local

State of Maryland

Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Fund: 2127 2021 1st A TAX EXEMPT GO								
21995	Term Repo - Cantor		12/15/2021	.050000	13,229,866.00	13,229,866.00	312.37	0.00
			01/18/2022	.050000	13,229,866.00	100.000000	BOOK	0.00
Inv Type: 61 REPO TERM ACT-360				.050000	13,229,866.00	13,229,866.00	312.37	0.00
				.050000	13,229,866.00	100.000000		0.00
Subtotal				.050000	13,229,866.00	13,229,866.00	312.37	0.00
				.050000	13,229,866.00	100.000000		0.00
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Fund: 2129 2021 2nd A TAX EXEMPT GO								
21994	Term Repo - Cantor		12/15/2021	.050000	315,191,250.00	315,191,250.00	7,442.02	0.00
			01/18/2022	.050000	315,191,250.00	100.000000	BOOK	0.00
Inv Type: 61 REPO TERM ACT-360				.050000	315,191,250.00	315,191,250.00	7,442.02	0.00
				.050000	315,191,250.00	100.000000		0.00
21975	NSCC CP	63763QAJ6	12/15/2021	.090000	225,000,000.00	224,989,375.00	9,562.50	0.00
			01/18/2022	.090008	224,980,875.00	99.995278	IDC-FIS	-1,062.50
Inv Type: 66 CP DISCOUNT				.090000	225,000,000.00	224,989,375.00	9,562.50	0.00
				.090008	224,980,875.00	99.995278		-1,062.50
Subtotal				.066660	540,191,250.00	540,180,625.00	17,004.52	0.00
				.066663	540,172,125.00	99.998033		-1,062.50
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Grand Total			Count 149	.366570	15,947,263,743.49	15,919,916,740.69	13,545,650.66	1,218,830.67
				.373974	15,945,701,864.44	99.828516		-27,449,449.87