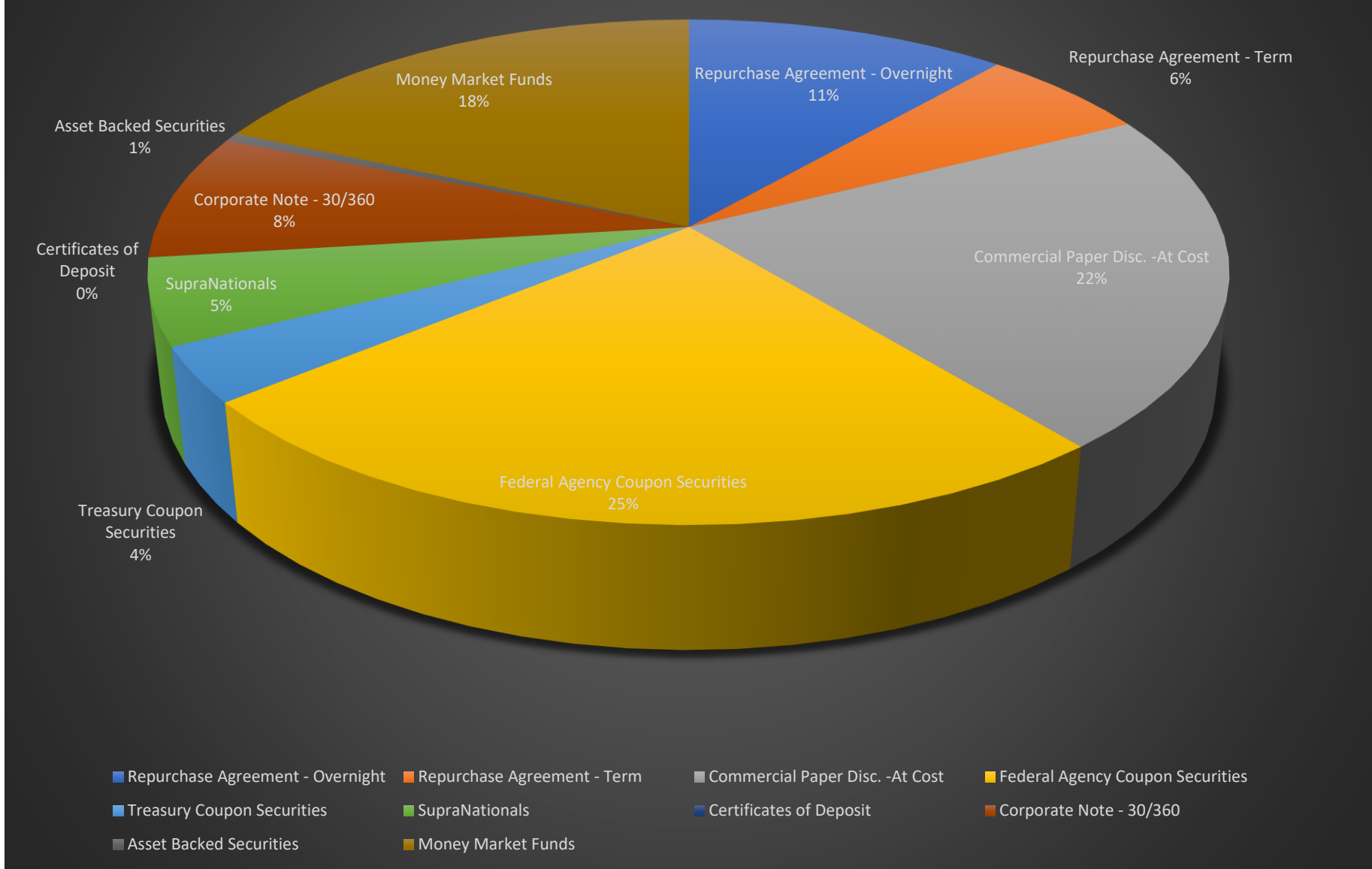


GENERAL FUND - DECEMBER 2024





**Maryland
Portfolio Management
Portfolio Summary
December 31, 2024**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	2,202,065,000.00	2,202,065,000.00	2,202,065,000.00	11.40	2	1	4.555	4.619
Repurchase Agreement - Term	1,175,391,224.00	1,175,391,224.00	1,175,391,224.00	6.09	41	21	4.551	4.614
Commercial Paper Disc. -At Cost	4,220,000,000.00	4,169,813,454.16	4,169,813,454.16	21.60	92	54	4.748	4.814
Federal Agency Coupon Securities	4,816,456,000.00	4,471,268,380.21	4,814,934,941.46	24.94	1,736	593	1.564	1.585
Treasury Coupon Securities	684,706,000.00	671,095,769.94	681,808,225.75	3.53	888	559	3.835	3.888
SupraNationals	1,064,010,000.00	1,034,881,495.03	1,062,678,312.75	5.50	1,614	989	3.285	3.331
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,441	0.987	1.001
Corporate Note - 30/360	1,560,051,000.00	1,561,248,960.88	1,558,726,370.71	8.07	957	647	5.098	5.168
Asset Backed Securities	111,416,543.50	111,469,704.23	111,411,963.40	0.58	1,545	1,226	5.278	5.351
Money Market Funds	3,530,025,628.53	3,530,025,628.53	3,530,025,628.53	18.28	1	1	4.501	4.563
Investments	19,365,767,396.03	18,928,905,616.98	19,308,501,120.76	100.00%	662	295	3.793	3.846

Total Earnings	December 31 Month Ending
Current Year	60,898,117.45
Average Daily Balance	18,919,699,503.10
Effective Rate of Return	3.79%

Keith Morris, Chief Investment Officer

Maryland
Portfolio Management
Portfolio Details - Investments
December 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Repurchase Agreement - Overnight												
RPON123124ASL	26412	ASL CAPITAL		12/31/2024	450,000,000.00	450,000,000.00	450,000,000.00	4.550	4.550	4.613	1	01/02/2025
RPON123124CANT	26414	Cantor Fitzgerald		12/31/2024	400,000,000.00	400,000,000.00	400,000,000.00	4.580	4.580	4.644	1	01/02/2025
RPON123124CLST	26415	Clear Street LLC		12/31/2024	450,000,000.00	450,000,000.00	450,000,000.00	4.550	4.550	4.613	1	01/02/2025
RPON123124DAIW	26416	Daiwa		12/31/2024	452,065,000.00	452,065,000.00	452,065,000.00	4.550	4.550	4.613	1	01/02/2025
RPON123124SSS	26413	South Street Securities		12/31/2024	450,000,000.00	450,000,000.00	450,000,000.00	4.550	4.550	4.613	1	01/02/2025
Subtotal and Average			2,297,964,516.13		2,202,065,000.00	2,202,065,000.00	2,202,065,000.00	4.555	4.619	1		
Repurchase Agreement - Term												
RPTR121724ASL	26354	ASL CAPITAL		12/17/2024	219,000,000.00	219,000,000.00	219,000,000.00	4.470	4.470	4.532	22	01/23/2025
RPTR121724CS-B	26355	Clear Street LLC		12/17/2024	199,786,827.00	199,786,827.00	199,786,827.00	4.530	4.530	4.593	22	01/23/2025
RPTR121723CS-A	26357	Clear Street LLC		12/17/2024	150,000,000.00	150,000,000.00	150,000,000.00	4.530	4.530	4.593	22	01/23/2025
RPTR111824NATIX	26222	Natixis Corp		11/18/2024	200,000,000.00	200,000,000.00	200,000,000.00	4.700	4.700	4.765	16	01/17/2025
RPTR121724NATX	26358	Natixis Corp		12/17/2024	240,072,970.00	240,072,970.00	240,072,970.00	4.580	4.580	4.644	22	01/23/2025
RPTR121724NATX2	26359	Natixis Corp		12/17/2024	16,531,427.00	16,531,427.00	16,531,427.00	4.580	4.580	4.644	22	01/23/2025
RPTR121724SANT	26360	Santander Bank		12/17/2024	150,000,000.00	150,000,000.00	150,000,000.00	4.470	4.470	4.532	22	01/23/2025
Subtotal and Average			1,181,226,126.71		1,175,391,224.00	1,175,391,224.00	1,175,391,224.00	4.551	4.614	21		
Commercial Paper Disc. -At Cost												
0347M2PU4	26231	Anglesa		11/19/2024	100,000,000.00	98,703,833.33	98,703,833.33	4.620	4.746	4.812	58	02/28/2025
03843LNX2	26062	Aquitaine Funding Co		10/17/2024	100,000,000.00	98,586,666.67	98,586,666.67	4.800	4.869	4.936	30	01/31/2025
03843LNX2	26240	Aquitaine Funding Co		11/20/2024	100,000,000.00	99,062,000.00	99,062,000.00	4.690	4.800	4.867	30	01/31/2025
03843LPU6	26329	Aquitaine Funding Co		12/11/2024	125,000,000.00	123,721,736.11	123,721,736.11	4.660	4.774	4.840	58	02/28/2025
04208CPT6	26323	Armada Funding Corp		12/10/2024	100,000,000.00	98,975,194.44	98,975,194.44	4.670	4.784	4.850	57	02/27/2025
06741FQT7	26376	Barclays		12/20/2024	50,000,000.00	49,393,750.00	49,393,750.00	4.500	4.618	4.683	85	03/27/2025
06741FQT7	26389	Barclays		12/24/2024	50,000,000.00	49,417,458.33	49,417,458.33	4.510	4.627	4.691	85	03/27/2025
06741FQT7	26404	Barclays		12/27/2024	100,000,000.00	98,872,500.00	98,872,500.00	4.510	4.625	4.689	85	03/27/2025
06945LNT1	26143	Barton Funding		10/30/2024	50,000,000.00	49,416,555.56	49,416,555.56	4.720	4.842	4.909	26	01/27/2025
07260ANX1	26138	Bay Square Funding - CIBC		10/30/2024	100,000,000.00	98,780,666.67	98,780,666.67	4.720	4.845	4.912	30	01/31/2025
07260AQU4	26341	Bay Square Funding - CIBC		12/13/2024	100,000,000.00	98,672,916.67	98,672,916.67	4.550	4.675	4.740	86	03/28/2025
07260APU5	26373	Bay Square Funding - CIBC		12/19/2024	100,000,000.00	99,112,500.00	99,112,500.00	4.500	4.603	4.667	58	02/28/2025
07644AQT4	26372	Bedford Funding		12/19/2024	100,000,000.00	98,788,611.11	98,788,611.11	4.450	4.567	4.631	85	03/27/2025
10902EPU5	26272	BRIGANTINE FUNDING CO LL		11/27/2024	75,000,000.00	74,085,500.00	74,085,500.00	4.720	4.845	4.912	58	02/28/2025
10902EPU5	26307	BRIGANTINE FUNDING CO LL		12/09/2024	100,000,000.00	98,940,250.00	98,940,250.00	4.710	4.827	4.894	58	02/28/2025
11042LNT3	26144	Britannia Funding		10/30/2024	125,000,000.00	123,538,298.61	123,538,298.61	4.730	4.852	4.920	26	01/27/2025
11042LPU8	26242	Britannia Funding		11/21/2024	100,000,000.00	98,726,750.00	98,726,750.00	4.630	4.755	4.821	58	02/28/2025
07274LNT0	26186	Bayerische Landesbank		11/12/2024	100,000,000.00	99,024,666.67	99,024,666.67	4.620	4.730	4.796	26	01/27/2025
16891MNT2	26126	China Construction Bank NY		10/28/2024	100,000,000.00	98,791,722.22	98,791,722.22	4.780	4.906	4.974	26	01/27/2025
16891MQU6	26367	China Construction Bank NY		12/19/2024	100,000,000.00	98,724,000.00	98,724,000.00	4.640	4.765	4.831	86	03/28/2025

Portfolio MD

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Maryland
Portfolio Management
Portfolio Details - Investments
December 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Commercial Paper Disc. -At Cost												
16536HV16	26313	CHESAM FINANCE		12/09/2024	15,000,000.00	14,567,208.33	14,567,208.33	4.420	4.591	4.655	212	08/01/2025
27873JNX9	26238	EBURY FINANCE		11/20/2024	125,000,000.00	123,842,500.00	123,842,500.00	4.630	4.738	4.804	30	01/31/2025
30607JNT5	26094	FALCON ASSET FUNDING LLC		10/22/2024	150,000,000.00	148,092,333.33	148,092,333.33	4.720	4.847	4.915	26	01/27/2025
30607JQE5	26347	FALCON ASSET FUNDING LLC		12/16/2024	150,000,000.00	148,342,666.67	148,342,666.67	4.520	4.634	4.698	72	03/14/2025
38346LPU4	26229	Gotham Funding Corp		11/19/2024	100,000,000.00	98,709,444.44	98,709,444.44	4.600	4.725	4.790	58	02/28/2025
40060WPU0	26111	GTA FUNDING LLC		10/24/2024	170,000,000.00	167,187,302.78	167,187,302.78	4.690	4.835	4.902	58	02/28/2025
40060WQT2	26365	GTA FUNDING LLC		12/18/2024	75,000,000.00	74,067,750.00	74,067,750.00	4.520	4.640	4.705	85	03/27/2025
40588LQT9	26377	HALKIN FINANCE LLC		12/20/2024	100,000,000.00	98,787,500.00	98,787,500.00	4.500	4.618	4.683	85	03/27/2025
50286LPU1	26375	La Fayette Asset Securities		12/20/2024	50,000,000.00	49,561,527.78	49,561,527.78	4.510	4.613	4.677	58	02/28/2025
54316TNT5	26208	LONGSHIP FUNDING		11/15/2024	100,000,000.00	99,065,194.44	99,065,194.44	4.610	4.718	4.784	26	01/27/2025
54316TNX6	26271	LONGSHIP FUNDING		11/27/2024	100,000,000.00	99,162,222.22	99,162,222.22	4.640	4.744	4.810	30	01/31/2025
62455FPU4	26112	Mountcliff Funding LLC		10/25/2024	100,000,000.00	98,358,500.00	98,358,500.00	4.690	4.834	4.902	58	02/28/2025
62455FNX0	26269	Mountcliff Funding LLC		11/27/2024	50,000,000.00	49,578,402.78	49,578,402.78	4.670	4.775	4.841	30	01/31/2025
62455FPU4	26270	Mountcliff Funding LLC		11/27/2024	50,000,000.00	49,400,666.67	49,400,666.67	4.640	4.762	4.828	58	02/28/2025
74625TPU4	26239	Pure Grove		11/20/2024	50,000,000.00	49,359,722.22	49,359,722.22	4.610	4.735	4.800	58	02/28/2025
76090BNT9	26207	Resolute Funding Company LLC		11/15/2024	100,000,000.00	99,065,194.44	99,065,194.44	4.610	4.718	4.784	26	01/27/2025
76090BPU4	26237	Resolute Funding Company LLC		11/20/2024	100,000,000.00	98,716,666.67	98,716,666.67	4.620	4.745	4.811	58	02/28/2025
76090BQT6	26411	Resolute Funding Company LLC		12/31/2024	100,000,000.00	98,925,000.00	98,925,000.00	4.500	4.612	4.676	85	03/27/2025
75888WPU6	26335	Regatta Funding Co LLC		12/12/2024	135,000,000.00	133,636,950.00	133,636,950.00	4.660	4.773	4.839	58	02/28/2025
79490ANW4	26060	Salisbury Receivable Corp		10/17/2024	150,000,000.00	147,939,375.00	147,939,375.00	4.710	4.842	4.909	29	01/30/2025
79490APU6	26230	Salisbury Receivable Corp		11/19/2024	100,000,000.00	98,703,833.33	98,703,833.33	4.620	4.746	4.812	58	02/28/2025
79490AQX9	26348	Salisbury Receivable Corp		12/16/2024	50,000,000.00	49,337,916.67	49,337,916.67	4.540	4.665	4.730	89	03/31/2025
92512LP70	26113	Versailles Com Paper LLC		10/24/2024	125,000,000.00	123,262,777.78	123,262,777.78	4.720	4.853	4.920	37	02/07/2025
93930LQU0	26383	Washington Morgan CAP		12/23/2024	100,000,000.00	98,807,222.22	98,807,222.22	4.520	4.638	4.703	86	03/28/2025
Subtotal and Average			3,642,555,944.31		4,220,000,000.00	4,169,813,454.16	4,169,813,454.16	4.748	4.814	54		
Federal Agency Coupon Securities												
31422XDA7	21409	Federal Agricultural Mtg Corp		04/01/2021	136,000.00	130,717.22	136,000.00	0.700	0.690	0.700	90	04/01/2025
31422XDA7	21410	Federal Agricultural Mtg Corp		04/01/2021	21,691,000.00	20,848,434.80	21,691,000.00	0.700	0.690	0.700	90	04/01/2025
31422XJE3	21595	Federal Agricultural Mtg Corp		07/21/2021	100,000,000.00	91,420,000.00	100,000,000.00	1.080	1.065	1.080	566	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,993,825.00	0.600	0.622	0.630	250	09/08/2025
31422XMR0	21757	Federal Agricultural Mtg Corp		10/05/2021	50,000,000.00	45,245,950.00	50,000,000.00	1.000	0.986	1.000	642	10/05/2026
31422XNL2	21796	Federal Agricultural Mtg Corp		11/02/2021	25,000,000.00	22,661,625.00	25,000,000.00	1.200	1.184	1.200	670	11/02/2026
31422XNL2	21797	Federal Agricultural Mtg Corp		11/02/2021	25,000,000.00	22,661,625.00	25,000,000.00	1.200	1.184	1.200	670	11/02/2026
31422XNL2	21798	Federal Agricultural Mtg Corp		11/02/2021	25,000,000.00	22,661,625.00	25,000,000.00	1.200	1.184	1.200	670	11/02/2026
31422XNL2	21799	Federal Agricultural Mtg Corp		11/02/2021	25,000,000.00	22,661,625.00	25,000,000.00	1.200	1.184	1.200	670	11/02/2026
31422XPE6	21832	Federal Agricultural Mtg Corp		11/23/2021	50,000,000.00	45,339,250.00	50,000,000.00	1.300	1.282	1.300	691	11/23/2026
31422XPT3	21871	Federal Agricultural Mtg Corp		12/15/2021	50,000,000.00	45,369,350.00	50,000,000.00	1.400	1.381	1.400	713	12/15/2026

Maryland
Portfolio Management
Portfolio Details - Investments
December 31, 2024

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
31422XRBO	21953	Federal Agricultural Mtg Corp		01/12/2022	50,000,000.00	45,598,450.00	50,000,000.00	1.550	1.529	1.550	741	01/12/2027
31422XSJ2	22037	Federal Agricultural Mtg Corp		01/04/2022	50,000,000.00	45,500,900.00	50,000,000.00	1.450	1.430	1.450	733	01/04/2027
31422XSJ2	22038	Federal Agricultural Mtg Corp		01/04/2022	50,000,000.00	45,500,900.00	50,000,000.00	1.450	1.430	1.450	733	01/04/2027
31422XSX1	22085	Federal Agricultural Mtg Corp		01/27/2022	50,000,000.00	45,672,350.00	50,000,000.00	1.650	1.608	1.631	756	01/27/2027
31422XE40	22800	Federal Agricultural Mtg Corp		08/19/2022	100,000,000.00	98,874,500.00	100,000,000.00	4.000	3.945	4.000	54	02/24/2025
31422X3N0	23996	Federal Agricultural Mtg Corp		06/02/2023	100,000,000.00	99,726,500.00	100,000,000.00	4.750	4.685	4.750	152	06/02/2025
3133EGWB7	18078	Federal Farm Credit Bank		09/23/2016	3,000,000.00	2,847,906.00	3,000,000.00	2.020	1.992	2.020	396	02/01/2026
3133ENLD0	22096	Federal Farm Credit Bank		01/26/2022	50,000,000.00	46,973,700.00	50,000,000.00	1.530	1.509	1.530	390	01/26/2026
3133ENPG9	22196	Federal Farm Credit Bank		02/15/2022	25,000,000.00	24,237,475.00	24,997,339.90	1.750	1.817	1.842	44	02/14/2025
3133ENK82	22949	Federal Farm Credit Bank		09/12/2022	50,000,000.00	49,240,650.00	50,000,000.00	4.125	4.035	4.091	345	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,614,213.48	4.970	5.159	5.230	1,546	03/27/2029
3130ALCG7	21355	Federal Home Loan Bank		03/09/2021	100,000,000.00	91,973,100.00	100,000,000.00	0.670	0.661	0.670	432	03/09/2026
3130ALCU6	21364	Federal Home Loan Bank		02/25/2021	100,000,000.00	92,198,100.00	100,000,000.00	0.700	0.690	0.700	420	02/25/2026
3130ALE59	21365	Federal Home Loan Bank		03/16/2021	100,000,000.00	92,212,000.00	100,000,000.00	0.800	0.789	0.800	439	03/16/2026
3130ALGJ7	21373	Federal Home Loan Bank		03/23/2021	97,500,000.00	89,711,212.50	97,500,000.00	1.000	0.986	1.000	446	03/23/2026
3130AMK35	21523	Federal Home Loan Bank		05/26/2021	100,000,000.00	92,115,300.00	100,000,000.00	1.060	1.045	1.060	510	05/26/2026
3130AMKD3	21525	Federal Home Loan Bank		05/26/2021	100,000,000.00	92,115,300.00	100,000,000.00	1.060	1.045	1.060	510	05/26/2026
3130AN3S7	21612	Federal Home Loan Bank		06/30/2021	150,000,000.00	137,740,350.00	150,000,000.00	1.100	1.085	1.100	547	07/02/2026
3130AN3S7	21613	Federal Home Loan Bank		06/30/2021	150,000,000.00	137,740,350.00	150,000,000.00	1.100	1.085	1.100	547	07/02/2026
3130ANDB3	21643	Federal Home Loan Bank		08/13/2021	100,000,000.00	91,439,600.00	100,000,000.00	1.110	1.095	1.110	589	08/13/2026
3130ANLJ7	21681	Federal Home Loan Bank		09/08/2021	100,000,000.00	91,136,100.00	100,000,000.00	1.100	1.085	1.100	615	09/08/2026
3130ANMC1	21687	Federal Home Loan Bank		09/14/2021	100,000,000.00	91,183,700.00	100,000,000.00	1.150	1.134	1.150	621	09/14/2026
3130ANMX5	21688	Federal Home Loan Bank		09/21/2021	100,000,000.00	91,115,200.00	100,000,000.00	1.150	1.134	1.150	628	09/21/2026
3130ANNV8	21691	Federal Home Loan Bank		09/15/2021	100,000,000.00	91,286,100.00	100,000,000.00	1.200	1.184	1.200	622	09/15/2026
3130ANTC4	21711	Federal Home Loan Bank		09/28/2021	50,000,000.00	45,466,600.00	50,000,000.00	1.100	1.085	1.100	635	09/28/2026
3130ANTC4	21712	Federal Home Loan Bank		09/28/2021	50,000,000.00	45,466,600.00	50,000,000.00	1.100	1.085	1.100	635	09/28/2026
3130ANTC4	21713	Federal Home Loan Bank		09/28/2021	50,000,000.00	45,466,600.00	50,000,000.00	1.100	1.085	1.100	635	09/28/2026
3130ANV98	21729	Federal Home Loan Bank		09/22/2021	50,000,000.00	45,513,050.00	50,000,000.00	1.115	1.100	1.115	629	09/22/2026
3130ANV98	21730	Federal Home Loan Bank		09/22/2021	50,000,000.00	45,513,050.00	50,000,000.00	1.115	1.100	1.115	629	09/22/2026
3130ANV98	21731	Federal Home Loan Bank		09/22/2021	50,000,000.00	45,513,050.00	50,000,000.00	1.115	1.100	1.115	629	09/22/2026
3130ANXH8	21749	Federal Home Loan Bank		10/15/2021	50,000,000.00	45,497,150.00	50,000,000.00	1.150	1.134	1.150	652	10/15/2026
3130AP4H5	21773	Federal Home Loan Bank		10/26/2021	100,000,000.00	90,992,700.00	100,000,000.00	1.150	1.134	1.150	663	10/26/2026
3130AP5J0	21775	Federal Home Loan Bank		10/22/2021	60,000,000.00	54,604,020.00	60,000,000.00	1.170	1.154	1.170	659	10/22/2026
3130AP5J0	21776	Federal Home Loan Bank		10/22/2021	60,000,000.00	54,604,020.00	60,000,000.00	1.170	1.154	1.170	659	10/22/2026
3130APAT2	21787	Federal Home Loan Bank		11/03/2021	50,000,000.00	45,600,300.00	50,000,000.00	1.200	1.184	1.200	671	11/03/2026
3130APE68	21800	Federal Home Loan Bank		11/10/2021	100,000,000.00	91,375,500.00	100,000,000.00	1.300	1.282	1.300	678	11/10/2026
3130APJR7	21831	Federal Home Loan Bank		11/24/2021	100,000,000.00	91,377,900.00	100,000,000.00	1.325	1.307	1.325	692	11/24/2026
3130APLZ6	21838	Federal Home Loan Bank		12/03/2021	100,000,000.00	91,482,300.00	100,000,000.00	1.440	1.420	1.440	701	12/03/2026

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Federal Agency Coupon Securities												
3130APHZ1	21843	Federal Home Loan Bank		11/17/2021	100,000,000.00	91,331,900.00	100,000,000.00	1.310	1.292	1.310	685	11/17/2026
3130APRG2	21862	Federal Home Loan Bank		12/10/2021	100,000,000.00	91,817,000.00	100,000,000.00	1.600	1.578	1.600	708	12/10/2026
3130APSF3	21892	Federal Home Loan Bank		12/14/2021	50,000,000.00	45,978,750.00	50,000,000.00	1.670	1.647	1.670	712	12/14/2026
3130APZT5	21917	Federal Home Loan Bank		12/28/2021	50,000,000.00	45,709,800.00	50,000,000.00	1.710	1.687	1.710	726	12/28/2026
3130AQ2K8	21921	Federal Home Loan Bank		01/04/2022	50,000,000.00	45,959,250.00	50,000,000.00	1.750	1.726	1.750	733	01/04/2027
3130AQBS1	21963	Federal Home Loan Bank		01/14/2022	50,000,000.00	45,980,250.00	50,000,000.00	1.800	1.775	1.800	743	01/14/2027
3130B26Y6	25725	Federal Home Loan Bank		08/01/2024	3,015,000.00	3,013,812.85	3,013,812.85	4.750	4.754	4.820	212	08/01/2025
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	294,666.31	294,666.31	0.550	4.309	4.369	334	12/01/2025
3134GWX92	21091	Federal Home Loan Mtg Corp		09/30/2020	100,000,000.00	93,657,100.00	100,000,000.00	0.550	0.542	0.550	272	09/30/2025
3134GWZG4	21108	Federal Home Loan Mtg Corp		10/20/2020	50,000,000.00	46,707,900.00	50,000,000.00	0.600	0.592	0.600	292	10/20/2025
3134GW6U5	21145	Federal Home Loan Mtg Corp		11/19/2020	50,000,000.00	46,594,450.00	50,000,000.00	0.625	0.616	0.625	322	11/19/2025
3134GXCT9	21180	Federal Home Loan Mtg Corp		12/16/2020	100,000,000.00	92,866,300.00	100,000,000.00	0.635	0.626	0.635	349	12/16/2025
3134GXFL3	21197	Federal Home Loan Mtg Corp		12/23/2020	100,000,000.00	92,873,800.00	100,000,000.00	0.645	0.636	0.645	356	12/23/2025
3134GXFA7	21199	Federal Home Loan Mtg Corp		11/30/2020	56,009,000.00	52,163,870.13	56,009,000.00	0.650	0.641	0.650	329	11/26/2025
3134GXHL1	21221	Federal Home Loan Mtg Corp		12/30/2020	50,000,000.00	46,430,700.00	50,000,000.00		0.690	0.700	363	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,414,488.73	0.800	1.448	1.468	664	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,694,118.10	0.650	1.410	1.430	294	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,649,122.23	0.650	1.603	1.625	294	10/22/2025
3134HALK7	25933	Federal Home Loan Mtg Corp		09/19/2024	100,000,000.00	100,000,000.00	100,000,000.00	5.000	4.932	5.000	1,722	09/19/2029
3134HATX1	26096	Federal Home Loan Mtg Corp		10/24/2024	50,000,000.00	50,000,000.00	50,000,000.00	5.210	5.139	5.210	1,757	10/24/2029
3134HATX1	26097	Federal Home Loan Mtg Corp		10/24/2024	50,000,000.00	50,000,000.00	50,000,000.00	5.210	5.139	5.210	1,757	10/24/2029
3134HAUP6	26106	Federal Home Loan Mtg Corp		10/24/2024	50,000,000.00	50,000,000.00	50,000,000.00	5.240	5.168	5.240	1,757	10/24/2029
3135GA6E6	21222	Federal National Mtg Assn		12/23/2020	100,000,000.00	92,540,700.00	100,000,000.00	0.670	0.661	0.670	356	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,927,354.86	0.500	0.664	0.673	310	11/07/2025
3135GACU3	22835	Federal National Mtg Assn		08/30/2022	100,000,000.00	98,771,000.00	100,000,000.00	4.000	3.945	4.000	58	02/28/2025
Subtotal and Average			4,836,657,536.88		4,816,456,000.00	4,471,268,380.21	4,814,934,941.46		1.564	1.585	593	
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,270,836.45	0.375	0.779	0.789	333	11/30/2025
91282CAB7	21615	U.S. Treasury		06/29/2021	6,423,000.00	6,039,373.48	6,405,979.91	0.250	0.706	0.716	211	07/31/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,927,933.74	1.250	1.381	1.400	729	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,927,635.13	1.250	1.381	1.401	729	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,917,856.07	1.250	1.402	1.421	729	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,896,676.57	1.250	1.445	1.465	729	12/31/2026
91282CHD6	23992	U.S. Treasury		05/31/2023	50,000,000.00	49,505,850.00	49,951,105.08	4.250	4.440	4.502	150	05/31/2025
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,883,897.57	4.250	4.639	4.703	395	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,883,897.57	4.250	4.639	4.703	395	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,882,269.97	4.250	4.645	4.710	395	01/31/2026

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Treasury Coupon Securities												
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,884,982.64	4.250	4.635	4.699	395	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,884,440.11	4.250	4.637	4.701	395	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,859,407.60	4.500	4.911	4.979	454	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,863,107.40	4.500	4.899	4.967	454	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,270,130.75	99,270,130.75	3.500	4.044	4.100	637	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,626,813.86	49,626,813.86	3.500	4.054	4.110	637	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,619,404.25	49,619,404.25	3.500	4.068	4.125	637	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,995,651.59	49,995,651.59	4.125	4.073	4.130	668	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,960,680.65	49,960,680.65	4.125	4.113	4.170	668	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,895,518.84	49,895,518.84	4.125	4.232	4.291	668	10/31/2026
Subtotal and Average			693,001,525.10		684,706,000.00	671,095,769.94	681,808,225.75		3.835	3.888	559	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,793,448.16	4.625	4.566	4.630	1,023	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,898,106.06	4.875	4.838	4.905	1,364	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,887,430.25	4.875	4.841	4.909	1,364	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,019,328.19	99,019,328.19	4.950	4.697	4.763	1,562	04/12/2029
00828EEG0	21790	African Development Bank		11/02/2021	50,000,000.00	50,000,000.00	50,000,000.00	1.060	1.045	1.060	670	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,988,266.67	1.200	1.190	1.206	713	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,935,857.78	1.200	1.267	1.285	713	12/15/2026
45906M2Q3	21795	Intl Bk Recon & Develop		10/21/2021	50,000,000.00	44,835,200.00	50,000,000.00	1.150	1.134	1.150	658	10/21/2026
45906M2T7	21840	Intl Bk Recon & Develop		11/18/2021	100,000,000.00	93,755,700.00	100,000,000.00	1.070	1.055	1.070	321	11/18/2025
45906M2S9	21844	Intl Bk Recon & Develop		11/17/2021	50,000,000.00	50,000,000.00	50,000,000.00	1.230	1.213	1.230	685	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,983,425.00	4.750	4.699	4.764	464	04/10/2026
45906M5A5	25193	Intl Bk Recon & Develop		04/08/2024	80,210,000.00	80,172,450.64	80,172,450.64	5.500	5.436	5.512	1,524	03/05/2029
45950VQY5	22074	International Finance Corp		01/13/2022	50,000,000.00	48,408,150.00	50,000,000.00	1.075	1.259	1.276	12	01/13/2025
45950VTZ9	26164	International Finance Corp		11/13/2024	100,000,000.00	100,000,000.00	100,000,000.00	4.520	4.458	4.520	1,777	11/13/2029
Subtotal and Average			1,062,662,876.95		1,064,010,000.00	1,034,881,495.03	1,062,678,312.75		3.285	3.331	989	
Certificates of Deposit												
WQFACD28	19451	Sandy Springs Bankj		12/12/2018	1,646,000.00	1,646,000.00	1,646,000.00	1.000	0.987	1.001	1,441	12/12/2028
Subtotal and Average			1,646,000.00		1,646,000.00	1,646,000.00	1,646,000.00		0.987	1.001	1,441	
Corporate Note - 30/360												
06405LAD3	23959	BONY MELLON		05/24/2023	15,000,000.00	14,930,100.00	15,000,000.00	5.148	5.078	5.148	506	05/22/2026
06368LWT9	24434	Bank of Montreal		09/25/2023	100,000,000.00	100,623,900.00	100,000,000.00	5.920	5.839	5.920	267	09/25/2025
06428CAC8	24292	Bank of America LT		08/18/2023	50,000,000.00	50,114,100.00	50,000,000.00	5.650	5.573	5.650	229	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,917,662.96	99,917,662.96	4.600	4.568	4.631	1,048	11/15/2027

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Corporate Note - 30/360												
20271RAU4	26247	Commonwealth Bank of Australia		11/27/2024	75,000,000.00	75,000,000.00	75,000,000.00	4.577	4.514	4.577	695	11/27/2026
17325FBB3	24555	Clitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,249,963.34	5.803	5.949	6.031	1,367	09/29/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,992,361.39	5.375	5.358	5.432	260	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,988,466.67	39,988,466.67	4.875	4.819	4.886	1,052	11/19/2027
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,966,345.77	5.737	5.873	5.954	1,370	10/02/2028
46647PEP7	26061	JP Morgan		10/22/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.505	4.443	4.505	1,390	10/22/2028
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,975,700.93	5.375	5.343	5.417	660	10/23/2026
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,995,393.45	5.375	5.319	5.393	212	08/01/2025
61690U8G8	26078	Morgan Stanley Co		10/18/2024	70,000,000.00	70,000,000.00	70,000,000.00	4.447	4.386	4.447	1,017	10/15/2027
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,521.11	5.000	4.932	5.001	1,350	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,907,862.34	4.700	5.385	5.460	456	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,992,394.72	5.450	5.382	5.457	625	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,818,578.48	4.700	5.669	5.748	456	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,468,086.17	5,468,086.17	3.900	4.095	4.152	1,003	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,333,019.81	12,333,019.81	3.900	4.095	4.152	1,003	10/01/2027
716973AA0	24159	Pfizer Inc		07/10/2023	25,000,000.00	24,805,500.00	24,945,574.26	4.650	5.178	5.250	138	05/19/2025
716973AA0	24478	Pfizer Inc		09/29/2023	50,000,000.00	49,611,000.00	49,830,423.73	4.650	5.507	5.584	138	05/19/2025
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,991,625.42	5.550	5.510	5.587	604	08/28/2026
21688AAV4	24227	RABOBANK NY		07/27/2023	36,754,000.00	36,649,545.13	36,747,860.82	5.000	5.451	5.527	12	01/13/2025
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,833,281.48	5.500	5.527	5.604	642	10/05/2026
857449AC6	26248	State Street Bank & Trust		11/25/2024	100,000,000.00	100,000,000.00	100,000,000.00	4.594	4.531	4.594	693	11/25/2026
892331AP4	24164	Toyota Motor Corp		07/13/2023	17,000,000.00	17,017,884.00	17,000,000.00	5.275	5.203	5.275	558	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,970,607.08	5.000	4.975	5.044	590	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,998,642.36	5.600	5.532	5.609	253	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,987,375.65	34,987,375.65	4.350	4.304	4.364	1,010	10/08/2027
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,983,011.24	5.550	5.508	5.585	212	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,851,247.40	69,851,247.40	4.500	4.717	4.782	1,169	03/15/2028
961214FL2	24664	Westpac Banking Corp		11/17/2023	100,000,000.00	100,381,000.00	100,000,000.00	5.512	5.436	5.512	320	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,982,364.13	74,982,364.13	4.600	4.553	4.616	657	10/20/2026
Subtotal and Average			1,558,672,035.78		1,560,051,000.00	1,561,248,960.88	1,558,726,370.71	5.098	5.168	647		
Asset Backed Securities												
24704EAC2	26035	DELL Equipment Trust		10/16/2024	34,000,000.00	33,999,547.80	33,999,547.80	4.690	4.672	4.737	2,059	08/22/2030
24704EAE8	26037	DELL Equipment Trust		10/16/2024	12,500,000.00	12,498,950.00	12,498,950.00	4.590	4.574	4.637	2,059	08/22/2030
477920AB8	24113	John Deere Owner Trust		06/28/2023	12,719,167.68	12,719,701.89	12,718,415.98	5.590	5.582	5.660	530	06/15/2026
47787CAB9	24415	John Deere Owner Trust		09/19/2023	17,292,873.60	17,298,147.93	17,291,714.98	5.760	5.754	5.834	593	08/17/2026
58769FAB1	24565	MBART A2 MERCEDES - BENZ AUTO		10/25/2023	17,902,965.52	17,934,546.35	17,902,163.47	5.920	5.767	5.847	684	11/16/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	17,001,536.70	17,018,810.26	17,001,171.17	5.790	5.781	5.862	681	11/13/2026

Portfolio MD

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**Maryland
Portfolio Management
Portfolio Details - Investments
December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			115,287,312.72		111,416,543.50	111,469,704.23	111,411,963.40		5.278	5.351	1,226	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	221,485,104.88	221,485,104.88	221,485,104.88	4.500	4.438	4.500	1	
ACADEMY	21571	Academy		07/01/2021	1,309,536,942.02	1,309,536,942.02	1,309,536,942.02	4.500	4.438	4.500	1	
38150C762	23303	Drexel Hamilton		11/16/2022	165,898,280.05	165,898,280.05	165,898,280.05	4.480	4.419	4.480	1	
12228	12228	Federated		06/01/2021	0.00	0.00	0.00	5.190	5.119	5.190	1	
15472	12229	Federated		06/01/2021	0.00	0.00	0.00	5.190	5.119	5.190	1	
15472	15472	Federated		06/01/2021	2,407,020.82	2,407,020.82	2,407,020.82	4.420	4.359	4.420	1	
15472	15473	Federated		06/01/2021	81,752.86	81,752.86	81,752.86	4.420	4.359	4.420	1	
15472	17625	Federated		06/01/2021	3,332,454.90	3,332,454.90	3,332,454.90	4.420	4.359	4.420	1	
15472	17626	Federated		06/01/2021	3,728,957.93	3,728,957.93	3,728,957.93	4.420	4.359	4.420	1	
15472	19425	Federated		06/01/2021	0.00	0.00	0.00	5.220	5.148	5.220	1	
15472	19508	Federated		06/01/2021	692,063.98	692,063.98	692,063.98	4.420	4.359	4.420	1	
15472	19509	Federated		06/01/2021	4,018,150.46	4,018,150.46	4,018,150.46	4.420	4.359	4.420	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	34,349,364.79	34,349,364.79	34,349,364.79	4.470	4.409	4.470	1	
MLGIP	11456	MLGIP		06/01/2021	1,759,358,972.41	1,759,358,972.41	1,759,358,972.41	4.620	4.557	4.620	1	
X9USDMOR3	22983	Morgan Stanley Co		06/30/2022	25,136,563.43	25,136,563.43	25,136,563.43	5.220	5.148	5.220	1	
Subtotal and Average			3,530,025,628.53		3,530,025,628.53	3,530,025,628.53	3,530,025,628.53		4.501	4.563	1	
Total and Average			18,919,699,503.10		19,365,767,396.03	18,928,905,616.98	19,308,501,120.76		3.793	3.846	295	

**Maryland
Portfolio Management
Portfolio Details - Cash
December 31, 2024**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Average Balance			0.00								0
Total Cash and Investments			18,919,699,503.10		19,365,767,396.03	18,928,905,616.98	19,308,501,120.76		3.793	3.846	295