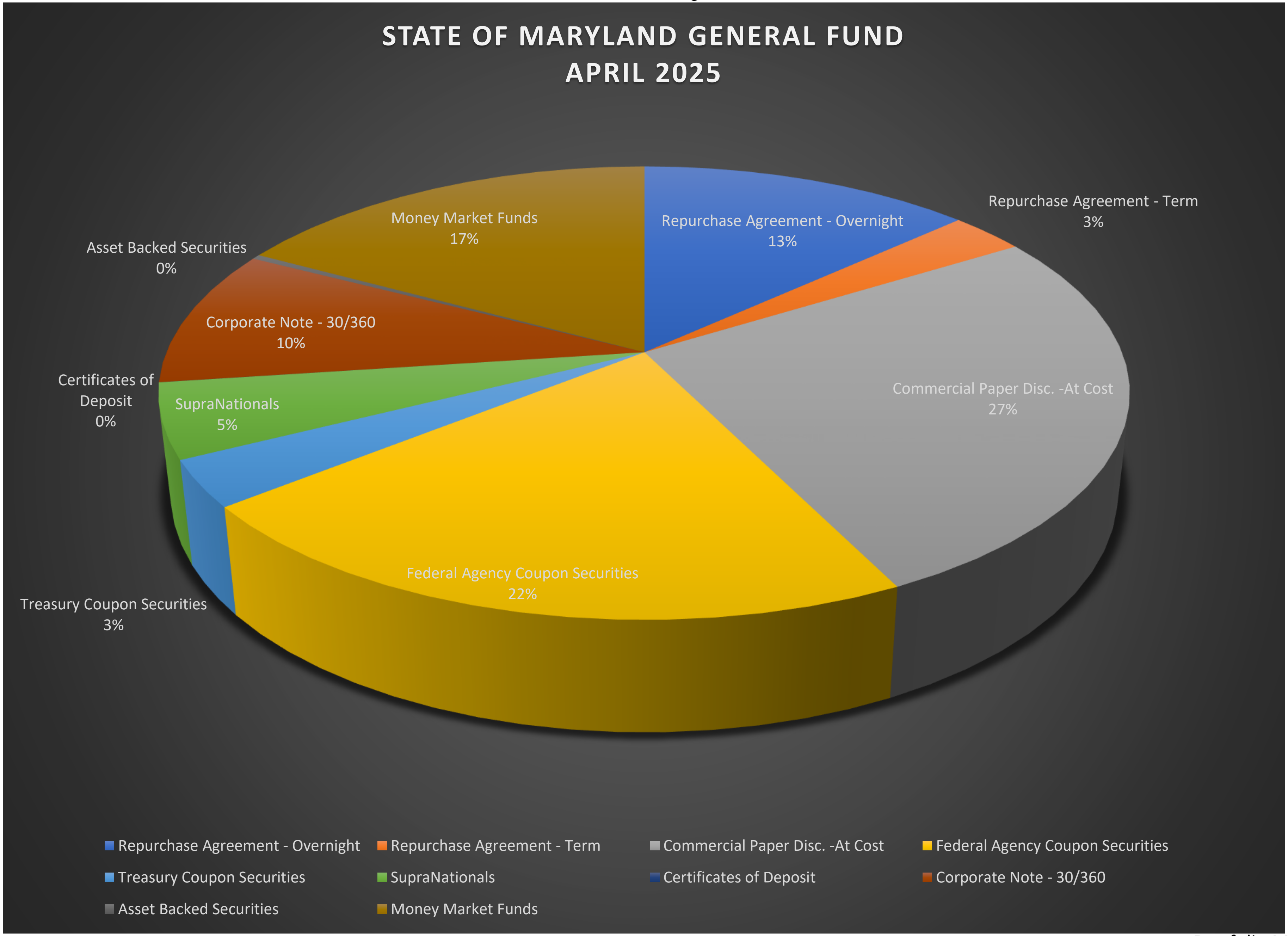
STATE OF MARYLAND GENERAL FUND
APRIL 2025
Repurchase Agreement - Overnight
13%
Repurchase Agreement - Term
3%
Commercial Paper Disc. -At Cost
27%
Federal Agency Coupon Securities
22%
Treasury Coupon Securities
3%
SupraNationals
5%
Certificates of Deposit
0%
Corporate Note - 30/360
10%
Asset Backed Securities
0%
Money Market Funds
17%
Repurchase Agreement - Overnight
Repurchase Agreement - Term
Commercial Paper Disc. -At Cost
Federal Agency Coupon Securities
Treasury Coupon Securities
SupraNationals
Certificates of Deposit
Corporate Note - 30/360
Asset Backed Securities
Money Market Funds

State of Maryland

Maryland
Portfolio Management
Portfolio Summary
April 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	2,705,725,000.00	2,705,725,000.00	2,705,725,000.00	13.18	1	0	4.450	4.512
Repurchase Agreement - Term	610,866,486.00	610,866,486.00	610,866,486.00	2.98	30	20	4.435	4.497
Commercial Paper Disc. -At Cost	5,499,500,000.00	5,445,962,328.92	5,445,962,328.92	26.53	79	43	4.535	4.598
Federal Agency Coupon Securities	4,419,629,000.00	4,078,410,690.96	4,418,472,324.93	21.53	1,775	463	1.337	1.356
Treasury Coupon Securities	684,706,000.00	670,928,233.68	681,997,874.84	3.32	888	439	3.835	3.888
SupraNationals	1,093,800,000.00	1,065,953,014.03	1,092,195,161.16	5.32	1,656	1,000	3.443	3.491
Certificates of Deposit	1,646,000.00	1,646,000.00	1,646,000.00	0.01	3,653	1,321	0.987	1.001
Corporate Note - 30/360	2,008,297,000.00	2,009,329,848.26	2,007,067,066.72	9.78	1,031	685	5.033	5.103
Asset Backed Securities	68,945,943.45	68,967,710.56	68,943,569.96	0.34	1,815	1,484	5.012	5.081
Money Market Funds	3,492,780,667.63	3,492,780,667.63	3,492,780,667.63	17.02	1	1	4.228	4.287
Investments	**20,585,896,097.08**	**20,150,569,980.04**	**20,525,656,480.16**	**100.00%**	**629**	**252**	**3.749**	**3.801**

Total Earnings	April 30 Month Ending
Current Year	258,128,625.58
Average Daily Balance	**18,950,715,101.17**
Effective Rate of Return	**3.80%**

Keith Morris, Chief Invesment Officer

Reporting period 04/01/2025-04/30/2025

Run Date: 05/13/2025 - 09:38

No fiscal year history available

Portfolio MD
AC
IE (PRF_PM1) 7.3.11
Report Ver. 7.3.11

Maryland
Portfolio Management
Portfolio Details - Investments
April 30, 2025

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												
RPON043025ASL	27015	ASL CAPITAL		04/30/2025	550,000,000.00	550,000,000.00	550,000,000.00	4.450	4.450	4.512	0	05/01/2025
RPON043025CANT	27018	Cantor Fitzgerald		04/30/2025	350,000,000.00	350,000,000.00	350,000,000.00	4.450	4.450	4.512	0	05/01/2025
RPON043025CLST	27017	Clear Street LLC		04/30/2025	510,000,000.00	510,000,000.00	510,000,000.00	4.450	4.450	4.512	0	05/01/2025
RPON043025DAIW	27020	Daiwa		04/30/2025	545,725,000.00	545,725,000.00	545,725,000.00	4.450	4.450	4.512	0	05/01/2025
RPON043025DVT	27016	DV Trading		04/30/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.450	4.450	4.512	0	05/01/2025
RPON043025SSS	27019	South Street Securities		04/30/2025	550,000,000.00	550,000,000.00	550,000,000.00	4.450	4.450	4.512	0	05/01/2025
		Subtotal and Average	**2,316,065,000.00**		**2,705,725,000.00**	**2,705,725,000.00**	**2,705,725,000.00**		**4.450**	**4.512**	**0**	
Repurchase Agreement - Term												
RPTR042125ASL-A	26943	ASL CAPITAL		04/21/2025	11,205,465.00	11,205,465.00	11,205,465.00	4.460	4.460	4.522	20	05/21/2025
RPTR042125ASL-B	26944	ASL CAPITAL		04/21/2025	219,000,000.00	219,000,000.00	219,000,000.00	4.460	4.460	4.522	20	05/21/2025
RPTR042125CLST	26946	Clear Street LLC		04/21/2025	199,786,827.00	199,786,827.00	199,786,827.00	4.420	4.420	4.481	20	05/21/2025
RPTR042125SSS	26945	South Street Securities		04/21/2025	180,874,194.00	180,874,194.00	180,874,194.00	4.420	4.420	4.481	20	05/21/2025
		Subtotal and Average	**675,585,397.33**		**610,866,486.00**	**610,866,486.00**	**610,866,486.00**		**4.435**	**4.497**	**20**	
Commercial Paper Disc. -At Cost												
03948GSW4	26941	Archer Daniels Midland		04/17/2025	50,000,000.00	49,733,638.89	49,733,638.89	4.460	4.546	4.609	29	05/30/2025
03948GSW4	26963	Archer Daniels Midland		04/22/2025	100,000,000.00	99,529,222.22	99,529,222.22	4.460	4.543	4.606	29	05/30/2025
03843LSU3	26621	Aquitaine Funding Co		02/12/2025	125,000,000.00	123,392,187.50	123,392,187.50	4.410	4.530	4.592	27	05/28/2025
06741FTT4	26929	Barclays		04/16/2025	125,000,000.00	123,890,000.00	123,890,000.00	4.440	4.542	4.605	57	06/27/2025
06945LTW8	26928	Barton Funding		04/16/2025	100,000,000.00	99,075,000.00	99,075,000.00	4.440	4.544	4.607	60	06/30/2025
07260AUU9	27002	Bay Square Funding - CIBC		04/28/2025	100,000,000.00	98,880,194.44	98,880,194.44	4.430	4.542	4.605	88	07/28/2025
10902ESW8	26718	BRIGANTINE FUNDING CO LL		03/04/2025	150,000,000.00	148,397,750.00	148,397,750.00	4.420	4.530	4.593	29	05/30/2025
10902ETW7	26782	BRIGANTINE FUNDING CO LL		03/18/2025	75,000,000.00	74,044,500.00	74,044,500.00	4.410	4.529	4.592	60	06/30/2025
10902ETT4	26862	BRIGANTINE FUNDING CO LL		04/03/2025	125,000,000.00	123,698,437.50	123,698,437.50	4.410	4.518	4.581	57	06/27/2025
10902ETT4	26919	BRIGANTINE FUNDING CO LL		04/15/2025	100,000,000.00	99,097,638.89	99,097,638.89	4.450	4.553	4.616	57	06/27/2025
11042LSW1	26666	Britannia Funding		02/20/2025	98,500,000.00	97,305,441.25	97,305,441.25	4.410	4.526	4.589	29	05/30/2025
11042LTT7	26921	Britannia Funding		04/15/2025	100,000,000.00	99,099,666.67	99,099,666.67	4.440	4.543	4.606	57	06/27/2025
12710GTW0	26955	CABOT TRAIL FUNDING LLC		04/21/2025	75,000,000.00	74,353,958.33	74,353,958.33	4.430	4.531	4.593	60	06/30/2025
2198X2SU4	26978	CORP ANDINA DE FOMEN		04/24/2025	125,000,000.00	124,477,013.89	124,477,013.89	4.430	4.510	4.573	27	05/28/2025
16891MSU4	26589	China Construction Bank NY		02/05/2025	100,000,000.00	98,606,222.00	98,606,222.00	4.480	4.606	4.670	27	05/28/2025
16891MTW9	26957	China Construction Bank NY		04/21/2025	100,000,000.00	99,132,777.78	99,132,777.78	4.460	4.562	4.625	60	06/30/2025
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	92	08/01/2025
16536HSU6	26725	CHESAM FINANCE		03/05/2025	100,000,000.00	98,971,000.00	98,971,000.00	4.410	4.518	4.580	27	05/28/2025
16536HSW2	26932	CHESAM FINANCE		04/16/2025	100,000,000.00	99,456,111.11	99,456,111.11	4.450	4.536	4.599	29	05/30/2025
16536HTW1	26952	CHESAM FINANCE		04/21/2025	100,000,000.00	99,134,722.22	99,134,722.22	4.450	4.551	4.614	60	06/30/2025
2063C0TW2	26805	Concord Minutemen		03/20/2025	100,000,000.00	98,750,500.00	98,750,500.00	4.410	4.528	4.591	60	06/30/2025
20260ASW1	26653	Commerzbank US Finance		02/20/2025	100,000,000.00	98,779,000.00	98,779,000.00	4.440	4.557	4.621	29	05/30/2025

Maryland
Portfolio Management
Portfolio Details - Investments
April 30, 2025

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												
20260ASW1	26680	Commerzbank US Finance		02/25/2025	150,000,000.00	148,257,083.33	148,257,083.33	4.450	4.565	4.628	29	05/30/2025
19767CUQ7	26993	Columbia Funding		04/25/2025	131,500,000.00	130,043,637.50	130,043,637.50	4.430	4.542	4.605	84	07/24/2025
21038VSW4	26665	Constellation Funding		02/20/2025	150,000,000.00	148,176,750.00	148,176,750.00	4.420	4.537	4.600	29	05/30/2025
21038VSW4	26975	Constellation Funding		04/23/2025	150,000,000.00	149,317,041.67	149,317,041.67	4.430	4.512	4.575	29	05/30/2025
27873JSU0	26586	EBURY FINANCE		02/04/2025	125,000,000.00	123,277,534.72	123,277,534.72	4.390	4.513	4.576	27	05/28/2025
27873JSW6	26710	EBURY FINANCE		03/03/2025	150,000,000.00	148,379,333.33	148,379,333.33	4.420	4.530	4.593	29	05/30/2025
27873JSW6	26920	EBURY FINANCE		04/15/2025	100,000,000.00	99,443,750.00	99,443,750.00	4.450	4.537	4.600	29	05/30/2025
29456CTT8	26881	Equitable Short Term Funding		04/08/2025	100,000,000.00	99,015,555.56	99,015,555.56	4.430	4.536	4.599	57	06/27/2025
29456CSW2	26882	Equitable Short Term Funding		04/08/2025	100,000,000.00	99,360,111.22	99,360,111.22	4.430	4.520	4.583	29	05/30/2025
31849HTW2	26791	FIRST ABU DHABI		03/19/2025	100,000,000.00	98,743,972.22	98,743,972.22	4.390	4.508	4.570	60	06/30/2025
40588LSW0	26792	HALKIN FINANCE LLC		03/19/2025	100,000,000.00	99,118,000.00	99,118,000.00	4.410	4.511	4.574	29	05/30/2025
44333ASW4	26724	HQLA Funding LLC		03/05/2025	100,000,000.00	98,946,500.00	98,946,500.00	4.410	4.519	4.582	29	05/30/2025
44333ASU8	26783	HQLA Funding LLC		03/18/2025	100,000,000.00	99,124,333.33	99,124,333.33	4.440	4.541	4.605	27	05/28/2025
44333ASW4	26953	HQLA Funding LLC		04/21/2025	100,000,000.00	99,519,000.00	99,519,000.00	4.440	4.523	4.586	29	05/30/2025
44333ASW4	26974	HQLA Funding LLC		04/23/2025	100,000,000.00	99,543,666.67	99,543,666.67	4.440	4.522	4.585	29	05/30/2025
46125ESW3	26733	Intrepid FundingCo. LLC		03/07/2025	150,000,000.00	148,453,000.00	148,453,000.00	4.420	4.528	4.591	29	05/30/2025
46125ETW2	26931	Intrepid FundingCo. LLC		04/16/2025	125,000,000.00	123,843,750.00	123,843,750.00	4.440	4.544	4.607	60	06/30/2025
46125ETW2	26966	Intrepid FundingCo. LLC		04/22/2025	100,000,000.00	99,150,916.67	99,150,916.67	4.430	4.530	4.593	60	06/30/2025
5006E2SU7	26588	Korea Development Bank		02/05/2025	150,000,000.00	147,946,666.67	147,946,666.67	4.400	4.523	4.586	27	05/28/2025
5006E2TW2	26634	Korea Development Bank		02/18/2025	150,000,000.00	147,574,500.00	147,574,500.00	4.410	4.545	4.608	60	06/30/2025
55458ETW0	26965	MACKINAC FUNDING		04/22/2025	94,000,000.00	93,201,861.67	93,201,861.67	4.430	4.530	4.593	60	06/30/2025
62455FSW7	26790	Mountcliff Funding LLC		03/19/2025	75,000,000.00	74,337,000.00	74,337,000.00	4.420	4.521	4.584	29	05/30/2025
62455FTT3	26930	Mountcliff Funding LLC		04/16/2025	50,000,000.00	49,556,000.00	49,556,000.00	4.440	4.542	4.605	57	06/27/2025
62455FSW7	26964	Mountcliff Funding LLC		04/22/2025	100,000,000.00	99,532,388.89	99,532,388.89	4.430	4.513	4.575	29	05/30/2025
6937ASV5	26940	Paccar Financial Corp.		04/17/2025	50,000,000.00	49,741,583.33	49,741,583.33	4.430	4.515	4.578	28	05/29/2025
73044DTT3	26664	Podium Funding Trust		02/20/2025	50,000,000.00	49,223,888.89	49,223,888.89	4.400	4.531	4.594	57	06/27/2025
75888WSV1	26727	Regatta Funding Co LLC		03/06/2025	135,500,000.00	134,099,381.67	134,099,381.67	4.430	4.538	4.601	28	05/29/2025
75888WTT5	26968	Regatta Funding Co LLC		04/23/2025	50,000,000.00	49,598,263.89	49,598,263.89	4.450	4.548	4.612	57	06/27/2025
79490ATW8	26918	Salisbury Receivable Corp		04/15/2025	100,000,000.00	99,062,666.67	99,062,666.67	4.440	4.544	4.607	60	06/30/2025
79490AUU0	27001	Salisbury Receivable Corp		04/28/2025	100,000,000.00	98,877,666.67	98,877,666.67	4.440	4.553	4.616	88	07/28/2025
9288N2TT9	26934	Volvo Treasury NA LP		04/17/2025	100,000,000.00	99,124,333.33	99,124,333.33	4.440	4.541	4.605	57	06/27/2025
		Subtotal and Average	**4,064,488,313.77**		**5,499,500,000.00**	**5,445,962,328.92**	**5,445,962,328.92**		**4.535**	**4.598**	**43**	
Federal Agency Coupon Securities												
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	446	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,996,825.00	0.600	0.622	0.630	130	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	522	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	550	11/02/2026

Maryland
Portfolio Management
Portfolio Details - Investments
April 30, 2025

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												
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	550	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	550	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	550	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	571	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	593	12/15/2026
31422XRB0	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	621	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	613	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	613	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	636	01/27/2027
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	32	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	276	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	270	01/26/2026
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	225	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,644,550.56	4.970	5.159	5.230	1,426	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	312	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	300	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	319	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	326	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	390	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	390	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	427	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	427	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	469	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	495	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	501	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	508	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	502	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	515	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	515	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	515	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	509	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	509	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	509	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	532	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	543	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	539	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	539	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	551	11/03/2026

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Federal Agency Coupon Securities												
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	558	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	572	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	581	12/03/2026
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	565	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	588	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	592	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	606	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	613	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	623	01/14/2027
3130B26Y6	25725	Federal Home Loan Bank		08/01/2024	3,015,000.00	3,014,491.22	3,014,491.22	4.750	4.754	4.820	92	08/01/2025
3130AKHK5	26279	Federal Home Loan Bank		12/02/2024	305,000.00	298,425.71	298,425.71	0.550	4.309	4.369	214	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	152	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	172	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	202	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	229	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	236	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	209	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	243	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,521,594.45	0.800	1.448	1.468	544	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,820,254.97	0.650	1.410	1.430	174	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,711,339.87	0.650	1.603	1.625	174	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	1,602	09/19/2029
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	236	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,955,843.15	0.500	0.664	0.673	190	11/07/2025
		Subtotal and Average	**4,533,428,616.69**		**4,419,629,000.00**	**4,078,410,690.96**	**4,418,472,324.93**		**1.337**	**1.356**	**463**	
Treasury Coupon Securities												
91282CAZ4	21614	U.S. Treasury		06/29/2021	3,283,000.00	3,047,546.52	3,275,219.71	0.375	0.779	0.789	213	11/30/2025
91282CAB7	21615	U.S. Treasury		06/29/2021	6,423,000.00	6,039,373.48	6,415,659.58	0.250	0.706	0.716	91	07/31/2025
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,939,796.50	1.250	1.381	1.400	609	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,939,547.05	1.250	1.381	1.401	609	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,931,377.71	1.250	1.402	1.421	609	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,913,684.55	1.250	1.445	1.465	609	12/31/2026
91282CHD6	23992	U.S. Treasury		05/31/2023	50,000,000.00	49,505,850.00	49,990,221.02	4.250	4.440	4.502	30	05/31/2025
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,919,169.20	4.250	4.639	4.703	275	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,919,169.20	4.250	4.639	4.703	275	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,918,036.06	4.250	4.645	4.710	275	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,919,924.62	4.250	4.635	4.699	275	01/31/2026

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Treasury Coupon Securities												
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,919,546.91	4.250	4.637	4.701	275	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,896,568.58	4.500	4.911	4.979	334	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,899,290.47	4.500	4.899	4.967	334	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,189,113.49	99,189,113.49	3.500	4.044	4.100	517	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,587,859.68	49,587,859.68	3.500	4.054	4.110	517	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,577,943.90	49,577,943.90	3.500	4.068	4.125	517	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,996,432.75	49,996,432.75	4.125	4.073	4.130	548	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,967,744.01	49,967,744.01	4.125	4.113	4.170	548	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,881,569.85	49,881,569.85	4.125	4.232	4.291	548	10/31/2026
		Subtotal and Average	**681,943,047.88**		**684,706,000.00**	**670,928,233.68**	**681,997,874.84**		**3.835**	**3.888**	**439**	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,794,226.60	4.625	4.566	4.630	903	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,907,196.97	4.875	4.838	4.905	1,244	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,897,473.65	4.875	4.841	4.909	1,244	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	98,967,988.83	98,967,988.83	4.950	4.633	4.697	1,442	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	550	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,990,266.67	1.200	1.190	1.206	593	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,946,791.11	1.200	1.267	1.285	593	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,703,459.00	59,703,459.00	5.000	5.050	5.120	1,727	01/22/2030
45818WGB6	26505	Inter American Dev Bank		01/22/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.800	4.734	4.800	1,727	01/22/2030
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	538	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	201	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	565	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,987,758.33	4.750	4.699	4.764	344	04/10/2026
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	1,657	11/13/2029
		Subtotal and Average	**1,092,228,026.75**		**1,093,800,000.00**	**1,065,953,014.03**	**1,092,195,161.16**		**3.443**	**3.491**	**1,000**	
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	1,321	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**	**1,321**	
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	386	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	147	09/25/2025
06051GMK2	26506	Bank of America		01/24/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.979	4.911	4.979	1,364	01/24/2029
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	109	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,927,218.52	99,927,218.52	4.600	4.568	4.631	928	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	575	11/27/2026
17325FBB3	24555	CIitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,271,153.55	5.803	5.949	6.031	1,247	09/29/2028
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,969,625.00	24,969,625.00	4.950	4.931	4.999	987	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,995,928.06	5.375	5.358	5.432	140	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,989,800.00	39,989,800.00	4.875	4.819	4.886	932	11/19/2027
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,978,217.35	5.737	5.873	5.954	1,250	10/02/2028
40139LBK8	26980	Guardian Life Global Funding		04/28/2025	25,000,000.00	25,000,000.00	25,000,000.00	4.798	4.732	4.798	1,823	04/28/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,822,735.87	99,822,735.87	5.000	5.003	5.072	981	01/07/2028
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	1,270	10/22/2028
46647PEU6	26496	JP Morgan		01/24/2025	35,000,000.00	35,000,000.00	35,000,000.00	4.915	4.848	4.915	1,364	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,983,850.00	49,983,850.00	4.900	4.853	4.920	622	01/13/2027
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,980,173.15	5.375	5.343	5.417	540	10/23/2026
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,998,025.77	5.375	5.319	5.393	92	08/01/2025
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,920,718.52	99,920,718.52	4.800	4.766	4.832	988	01/14/2028
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	897	10/15/2027
61690DK72	26495	Morgan Stanley Co		01/21/2025	50,000,000.00	50,000,000.00	50,000,000.00	5.016	4.948	5.016	1,352	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,654.44	5.000	4.932	5.001	1,230	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,927,936.61	4.700	5.385	5.460	336	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,993,873.86	5.450	5.382	5.457	505	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,866,850.28	4.700	5.669	5.748	336	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,468,812.85	5,468,812.85	3.900	4.095	4.152	883	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,334,658.80	12,334,658.80	3.900	4.095	4.152	883	10/01/2027
716973AA0	24159	Pfizer Inc		07/10/2023	25,000,000.00	24,805,500.00	24,992,900.99	4.650	5.178	5.250	18	05/19/2025
716973AA0	24478	Pfizer Inc		09/29/2023	50,000,000.00	49,611,000.00	49,977,881.36	4.650	5.507	5.584	18	05/19/2025
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,993,308.75	5.550	5.510	5.587	484	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,864,837.04	5.500	5.527	5.604	522	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	573	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	438	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,976,657.08	5.000	4.975	5.044	470	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,999,294.03	5.600	5.532	5.609	133	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,988,895.13	34,988,895.13	4.350	4.304	4.364	890	10/08/2027
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,992,719.10	5.550	5.508	5.585	92	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,866,715.61	69,866,715.61	4.500	4.511	4.574	1,049	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	200	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,985,625.00	74,985,625.00	4.600	4.553	4.616	537	10/20/2026
		Subtotal and Average	**1,984,513,660.73**		**2,008,297,000.00**	**2,009,329,848.26**	**2,007,067,066.72**		**5.033**	**5.103**	**685**	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Comm Paper - At Cost Overnight												
		Subtotal and Average	**8,332,319.44**									
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	1,939	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	1,939	08/22/2030
477920AB8	24113	John Deere Owner Trust		06/28/2023	0.00	0.00	0.00	5.590	5.582	5.660	0	06/15/2026
47787CAB9	24415	John Deere Owner Trust		09/19/2023	5,532,166.35	5,533,853.66	5,531,795.69	5.760	5.754	5.834	473	08/17/2026
58769FAB1	24565	MBART A2 MERCEDES - BENZ AUTO		10/25/2023	5,879,148.00	5,889,518.82	5,878,884.61	5.920	5.767	5.847	564	11/16/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	11,034,629.10	11,045,840.28	11,034,391.86	5.790	5.781	5.862	561	11/13/2026
		Subtotal and Average	**73,037,384.27**		**68,945,943.45**	**68,967,710.56**	**68,943,569.96**		**5.012**	**5.081**	**1,484**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	224,676,313.12	224,676,313.12	224,676,313.12	4.260	4.202	4.260	1	
ACADEMY	21571	Academy		07/01/2021	1,268,300,649.55	1,268,300,649.55	1,268,300,649.55	4.260	4.202	4.260	1	
38150C762	23303	Drexel Hamilton		11/16/2022	168,291,908.48	168,291,908.48	168,291,908.48	4.230	4.172	4.230	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	2,441,699.12	2,441,699.12	2,441,699.12	4.250	4.192	4.250	1	
15472	15473	Federated		06/01/2021	7,721.29	7,721.29	7,721.29	4.250	4.192	4.250	1	
15472	17625	Federated		06/01/2021	83,107.69	83,107.69	83,107.69	4.250	4.192	4.250	1	
15472	17626	Federated		06/01/2021	3,782,681.57	3,782,681.57	3,782,681.57	4.250	4.192	4.250	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	702,034.73	702,034.73	702,034.73	5.250	5.178	5.250	1	
15472	19509	Federated		06/01/2021	4,076,040.55	4,076,040.55	4,076,040.55	4.250	4.192	4.250	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	34,845,613.87	34,845,613.87	34,845,613.87	4.260	4.202	4.260	1	
MLGIP	11456	MLGIP		06/01/2021	1,785,572,897.66	1,785,572,897.66	1,785,572,897.66	4.315	4.256	4.315	1	
X9USDMOR3	22983	Morgan Stanley Co		06/30/2022	0.00	0.00	0.00	5.220	5.148	5.220	1	
		Subtotal and Average	**3,519,447,334.30**		**3,492,780,667.63**	**3,492,780,667.63**	**3,492,780,667.63**		**4.228**	**4.287**	**1**	
		Total and Average	**18,950,715,101.17**		**20,585,896,097.08**	**20,150,569,980.04**	**20,525,656,480.16**		**3.749**	**3.801**	**252**	

Maryland
Portfolio Management
Portfolio Details - Cash
April 30, 2025

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	18,950,715,101.17		20,585,896,097.08	20,150,569,980.04	20,525,656,480.16		3.749	3.801	252