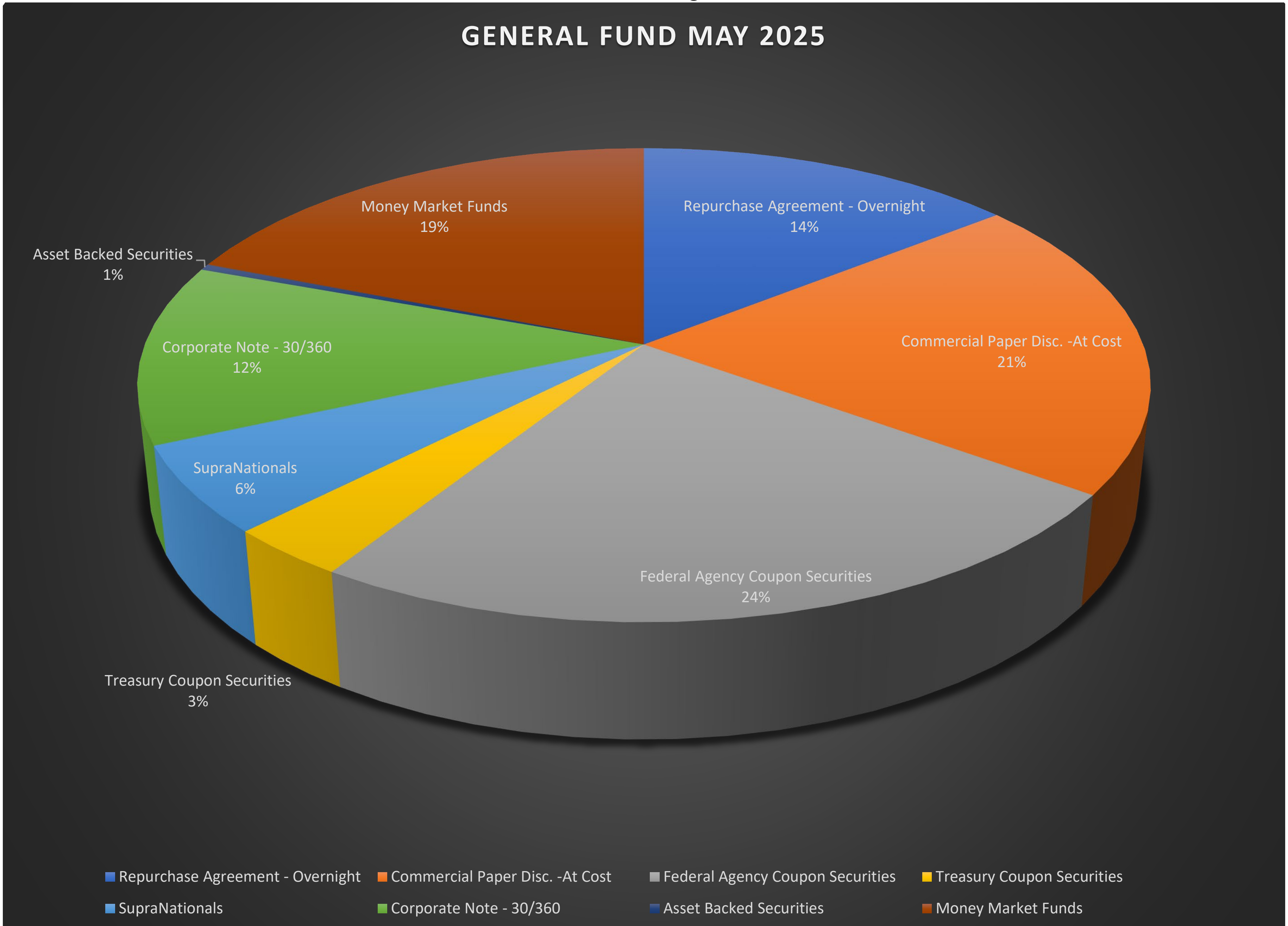
GENERAL FUND MAY 2025
Repurchase Agreement - Overnight
14%
Commercial Paper Disc. -At Cost
21%
Federal Agency Coupon Securities
24%
Treasury Coupon Securities
3%
SupraNationals
6%
Corporate Note - 30/360
12%
Asset Backed Securities
1%
Money Market Funds
19%
Repurchase Agreement - Overnight
Commercial Paper Disc. -At Cost
Federal Agency Coupon Securities
Treasury Coupon Securities
SupraNationals
Corporate Note - 30/360
Asset Backed Securities
Money Market Funds

State of Maryland

General Fund Portfolio Management
Portfolio Management
Portfolio Summary
May 31, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	2,633,140,000.00	2,633,140,000.00	2,633,140,000.00	14.30	3	1	4.420	4.481
Commercial Paper Disc. -At Cost	3,854,841,000.00	3,815,818,414.39	3,815,818,414.39	20.72	82	42	4.539	4.602
Federal Agency Coupon Securities	4,413,309,000.00	4,072,249,868.03	4,412,248,729.39	23.96	1,775	433	1.334	1.353
Treasury Coupon Securities	625,000,000.00	612,442,831.01	622,502,676.84	3.38	890	445	3.834	3.888
SupraNationals	1,093,800,000.00	1,065,980,031.74	1,092,231,473.73	5.93	1,656	969	3.443	3.491
Corporate Note - 30/360	2,268,297,000.00	2,269,731,435.72	2,266,885,306.81	12.31	1,151	840	4.964	5.033
Asset Backed Securities	78,611,642.69	78,624,272.48	78,608,875.40	0.43	1,658	1,403	4.846	4.913
Money Market Funds	3,494,011,856.22	3,494,011,856.22	3,494,011,856.22	18.97	1	1	4.189	4.247
Investments	**18,461,010,498.91**	**18,041,998,709.59**	**18,415,447,332.78**	**100.00%**	**720**	**295**	**3.652**	**3.703**

Total Earnings	May 31 Month Ending
Current Year	64,719,051.93
Average Daily Balance	**20,331,138,615.09**
Effective Rate of Return	**3.75%**

Keith Morris, Chief Invesment Officer

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
May 31, 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												
RPON053025ASL	27188	ASL CAPITAL		05/30/2025	525,000,000.00	525,000,000.00	525,000,000.00	4.420	4.420	4.481	1	06/02/2025
RPON053025CANT	27185	Cantor Fitzgerald		05/30/2025	400,000,000.00	400,000,000.00	400,000,000.00	4.420	4.420	4.481	1	06/02/2025
RPON053025CLST	27187	Clear Street LLC		05/30/2025	525,000,000.00	525,000,000.00	525,000,000.00	4.420	4.420	4.481	1	06/02/2025
RPON053025DAIW	27190	Daiwa		05/30/2025	548,140,000.00	548,140,000.00	548,140,000.00	4.420	4.420	4.481	1	06/02/2025
RPON053025DVT	27189	DV Trading		05/30/2025	110,000,000.00	110,000,000.00	110,000,000.00	4.420	4.420	4.481	1	06/02/2025
RPON053025SSS	27186	South Street Securities		05/30/2025	525,000,000.00	525,000,000.00	525,000,000.00	4.420	4.420	4.481	1	06/02/2025
		Subtotal and Average	**2,109,077,580.65**		**2,633,140,000.00**	**2,633,140,000.00**	**2,633,140,000.00**		**4.420**	**4.481**	**1**	
Commercial Paper Disc. -At Cost												
03843LUR7	27102	Aquitaine Funding Co		05/15/2025	50,000,000.00	49,564,138.89	49,564,138.89	4.420	4.521	4.584	54	07/25/2025
04208CUU7	27021	Armada Funding Corp		05/01/2025	150,000,000.00	148,368,333.33	148,368,333.33	4.450	4.561	4.625	57	07/28/2025
04208CTW5	27130	Armada Funding Corp		05/20/2025	125,000,000.00	124,370,763.89	124,370,763.89	4.420	4.504	4.567	29	06/30/2025
06741FTT4	26929	Barclays		04/16/2025	125,000,000.00	123,890,000.00	123,890,000.00	4.440	4.542	4.605	26	06/27/2025
06741FUV7	27085	Barclays		05/14/2025	100,000,000.00	99,069,000.00	99,069,000.00	4.410	4.513	4.576	58	07/29/2025
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	29	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	57	07/28/2025
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	29	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	26	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	26	06/27/2025
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	26	06/27/2025
11042LUU2	27029	Britannia Funding		05/02/2025	103,500,000.00	102,391,946.25	102,391,946.25	4.430	4.540	4.603	57	07/28/2025
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	29	06/30/2025
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	29	06/30/2025
16891MVS5	27138	China Construction Bank NY		05/21/2025	100,000,000.00	98,800,972.22	98,800,972.22	4.450	4.567	4.630	86	08/26/2025
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	29	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	29	06/30/2025
2063CPTT4	27049	Concord Minutemen		05/06/2025	100,000,000.00	99,358,666.67	99,358,666.67	4.440	4.531	4.594	26	06/27/2025
2063CPUR6	27114	Concord Minutemen		05/19/2025	100,841,000.00	100,009,593.97	100,009,593.97	4.430	4.529	4.592	54	07/25/2025
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	53	07/24/2025
20453PUX0	27113	Compass Group PLC		05/19/2025	100,000,000.00	99,101,694.44	99,101,694.44	4.430	4.532	4.595	60	07/31/2025
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	26	06/27/2025
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	29	06/30/2025
31849HVU3	27087	FIRST ABU DHABI		05/14/2025	100,000,000.00	98,689,722.22	98,689,722.22	4.450	4.572	4.635	88	08/28/2025
31849HVV1	27111	FIRST ABU DHABI		05/16/2025	100,000,000.00	98,702,083.33	98,702,083.33	4.450	4.571	4.635	89	08/29/2025
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	29	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	29	06/30/2025
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	29	06/30/2025
56037BUU6	27048	Mainbeach Funding LLC		05/06/2025	100,000,000.00	98,978,638.89	98,978,638.89	4.430	4.538	4.601	57	07/28/2025

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												
56037BUX0	27071	Mainbeach Funding LLC		05/09/2025	50,000,000.00	49,491,625.00	49,491,625.00	4.410	4.517	4.580	60	07/31/2025
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	29	06/30/2025
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	26	06/27/2025
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	26	06/27/2025
76090BV11	27132	Resolute Funding Company LLC		05/21/2025	100,000,000.00	99,122,000.00	99,122,000.00	4.390	4.490	4.553	61	08/01/2025
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	26	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	29	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	57	07/28/2025
79490AUW6	27022	Salisbury Receivable Corp		05/02/2025	125,000,000.00	123,624,826.39	123,624,826.39	4.450	4.562	4.625	59	07/30/2025
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	26	06/27/2025
		Subtotal and Average	**6,177,773,737.94**		**3,854,841,000.00**	**3,815,818,414.39**	**3,815,818,414.39**		**4.539**	**4.602**	**42**	
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	415	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,997,575.00	0.600	0.622	0.630	99	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	491	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	519	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	519	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	519	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	519	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	540	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	562	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	590	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	582	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	582	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	605	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	1	06/02/2025
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	239	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	194	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,652,134.83	4.970	5.159	5.230	1,395	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	281	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	269	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	288	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	295	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	359	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	359	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	396	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	396	07/02/2026

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
May 31, 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												
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	438	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	464	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	470	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	477	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	471	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	484	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	484	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	484	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	478	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	478	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	478	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	501	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	512	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	508	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	508	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	520	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	527	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	541	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	550	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	534	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	557	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	561	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	575	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	582	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	592	01/14/2027
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	121	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	141	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	171	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	198	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	205	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	178	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	212	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,548,370.88	0.800	1.448	1.468	513	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,851,789.18	0.650	1.410	1.430	143	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,726,894.28	0.650	1.603	1.625	143	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	1,571	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	205	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,962,965.22	0.500	0.664	0.673	159	11/07/2025

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
May 31, 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
		Subtotal and Average	**4,412,206,950.04**		**4,413,309,000.00**	**4,072,249,868.03**	**4,412,248,729.39**		**1.334**	**1.353**	**433**	
Treasury Coupon Securities												
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,942,861.05	1.250	1.381	1.400	578	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,942,624.29	1.250	1.381	1.401	578	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,934,870.79	1.250	1.402	1.421	578	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,918,078.27	1.250	1.445	1.465	578	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,928,281.03	4.250	4.639	4.703	244	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,928,281.03	4.250	4.639	4.703	244	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,927,275.63	4.250	4.645	4.710	244	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,928,951.30	4.250	4.635	4.699	244	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,928,616.17	4.250	4.637	4.701	244	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,906,168.51	4.500	4.911	4.979	303	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,908,637.76	4.500	4.899	4.967	303	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,237,735.31	99,237,735.31	3.500	4.044	4.100	486	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,612,572.15	49,612,572.15	3.500	4.054	4.110	486	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,603,250.94	49,603,250.94	3.500	4.068	4.125	486	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,996,634.54	49,996,634.54	4.125	4.073	4.130	517	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,969,568.71	49,969,568.71	4.125	4.113	4.170	517	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,888,269.36	49,888,269.36	4.125	4.232	4.291	517	10/31/2026
		Subtotal and Average	**670,795,246.83**		**625,000,000.00**	**612,442,831.01**	**622,502,676.84**		**3.834**	**3.888**	**445**	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,794,421.21	4.625	4.566	4.630	872	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,909,469.70	4.875	4.838	4.905	1,213	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,899,984.50	4.875	4.841	4.909	1,213	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	98,989,776.54	98,989,776.54	4.950	4.633	4.697	1,411	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	519	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,990,766.67	1.200	1.190	1.206	562	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,949,524.44	1.200	1.267	1.285	562	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,708,689.00	59,708,689.00	5.000	5.050	5.120	1,696	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	1,696	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	507	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	170	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	534	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,988,841.67	4.750	4.699	4.764	313	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	1,626	11/13/2029
		Subtotal and Average	**1,092,214,488.81**		**1,093,800,000.00**	**1,065,980,031.74**	**1,092,231,473.73**		**3.443**	**3.491**	**969**	

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
May 31, 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
Corporate Note - 30/360												
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	116	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	1,333	01/24/2029
06051GMT3	27051	Bank of America		05/09/2025	100,000,000.00	100,000,000.00	100,000,000.00	4.623	4.560	4.623	1,438	05/09/2029
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	78	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,929,607.41	99,929,607.41	4.600	4.568	4.631	897	11/15/2027
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	544	11/27/2026
17325FBB3	24555	CIitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,276,451.10	5.803	5.949	6.031	1,216	09/29/2028
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,970,562.50	24,970,562.50	4.950	4.931	4.999	956	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,996,819.72	5.375	5.358	5.432	109	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,990,133.33	39,990,133.33	4.875	4.819	4.886	901	11/19/2027
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,981,185.25	5.737	5.873	5.954	1,219	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	1,792	04/28/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,828,240.96	99,828,240.96	5.000	5.003	5.072	950	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	1,239	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	1,333	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,984,641.67	49,984,641.67	4.900	4.853	4.920	591	01/13/2027
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,981,291.20	5.375	5.343	5.417	509	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,901,580.00	74,901,580.00	4.550	4.517	4.580	1,801	05/07/2030
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,998,683.84	5.375	5.319	5.393	61	08/01/2025
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,923,162.96	99,923,162.96	4.800	4.766	4.832	957	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	866	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	1,321	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,687.78	5.000	4.932	5.001	1,199	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,932,955.18	4.700	5.385	5.460	305	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,994,243.65	5.450	5.382	5.457	474	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,878,918.23	4.700	5.669	5.748	305	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,469,888.27	5,469,888.27	3.900	4.095	4.152	852	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,337,084.36	12,337,084.36	3.900	4.095	4.152	852	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,975,191.42	34,975,191.42	4.700	4.652	4.716	1,822	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,978,036.67	9,978,036.67	4.700	4.685	4.750	1,822	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,993,729.58	5.550	5.510	5.587	453	08/28/2026
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,872,725.93	5.500	5.527	5.604	491	10/05/2026
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,990,316.17	9,990,316.17	4.600	4.559	4.622	1,822	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,964,758.83	9,964,758.83	4.600	4.616	4.680	1,822	05/28/2030
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	542	11/25/2026
87019DAA5	27095	Swedbank		05/21/2025	40,000,000.00	40,000,000.00	40,000,000.00	5.083	5.013	5.083	1,815	05/21/2030
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	407	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,978,169.58	5.000	4.975	5.044	439	08/14/2026

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
May 31, 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
Corporate Note - 30/360												
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,999,456.94	5.600	5.532	5.609	102	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,989,275.00	34,989,275.00	4.350	4.304	4.364	859	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,954,805.33	39,954,805.33	4.800	4.760	4.826	1,809	05/15/2030
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,995,146.07	5.550	5.508	5.585	61	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,870,582.66	69,870,582.66	4.500	4.511	4.574	1,018	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,962,535.00	29,962,535.00	4.900	4.861	4.929	1,795	05/01/2030
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	169	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,986,440.22	74,986,440.22	4.600	4.553	4.616	506	10/20/2026
		Subtotal and Average	**2,179,870,046.06**		**2,268,297,000.00**	**2,269,731,435.72**	**2,266,885,306.81**		**4.964**	**5.033**	**840**	
Comm Paper - At Cost Overnight												
		Subtotal and Average	**112,709,756.94**									
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	1,908	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	1,908	08/22/2030
24703UAC7	26992	DELL Equipment Trust		05/01/2025	18,500,000.00	18,499,163.80	18,499,163.80	4.680	4.665	4.730	781	07/22/2027
47787CAB9	24415	John Deere Owner Trust		09/19/2023	1,489,577.85	1,490,032.17	1,489,478.05	5.760	5.754	5.834	442	08/17/2026
58769FAB1	24565	MBART A2 MERCEDES - BENZ AUTO		10/25/2023	2,938,302.84	2,943,486.01	2,938,171.20	5.920	5.767	5.847	533	11/16/2026
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	9,183,762.00	9,193,092.70	9,183,564.55	5.790	5.781	5.862	530	11/13/2026
		Subtotal and Average	**82,478,951.61**		**78,611,642.69**	**78,624,272.48**	**78,608,875.40**		**4.846**	**4.913**	**1,403**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	225,457,762.05	225,457,762.05	225,457,762.05	4.190	4.133	4.190	1	
ACADEMY	21571	Academy		07/01/2021	1,272,805,341.01	1,272,805,341.01	1,272,805,341.01	4.190	4.133	4.190	1	
38150C762	23303	Drexel Hamilton		11/16/2022	168,877,599.00	168,877,599.00	168,877,599.00	4.190	4.133	4.190	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	34,967,627.42	34,967,627.42	34,967,627.42	4.220	4.162	4.220	1	
MLGIP	11456	MLGIP		06/01/2021	1,791,903,526.74	1,791,903,526.74	1,791,903,526.74	4.300	4.241	4.300	1	
		Subtotal and Average	**3,494,011,856.22**		**3,494,011,856.22**	**3,494,011,856.22**	**3,494,011,856.22**		**4.189**	**4.247**	**1**	
		Total and Average	**20,331,138,615.09**		**18,461,010,498.91**	**18,041,998,709.59**	**18,415,447,332.78**		**3.652**	**3.703**	**295**	

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Cash
May 31, 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		20,331,138,615.09		18,461,010,498.91	18,041,998,709.59	18,415,447,332.78		3.652	3.703	295