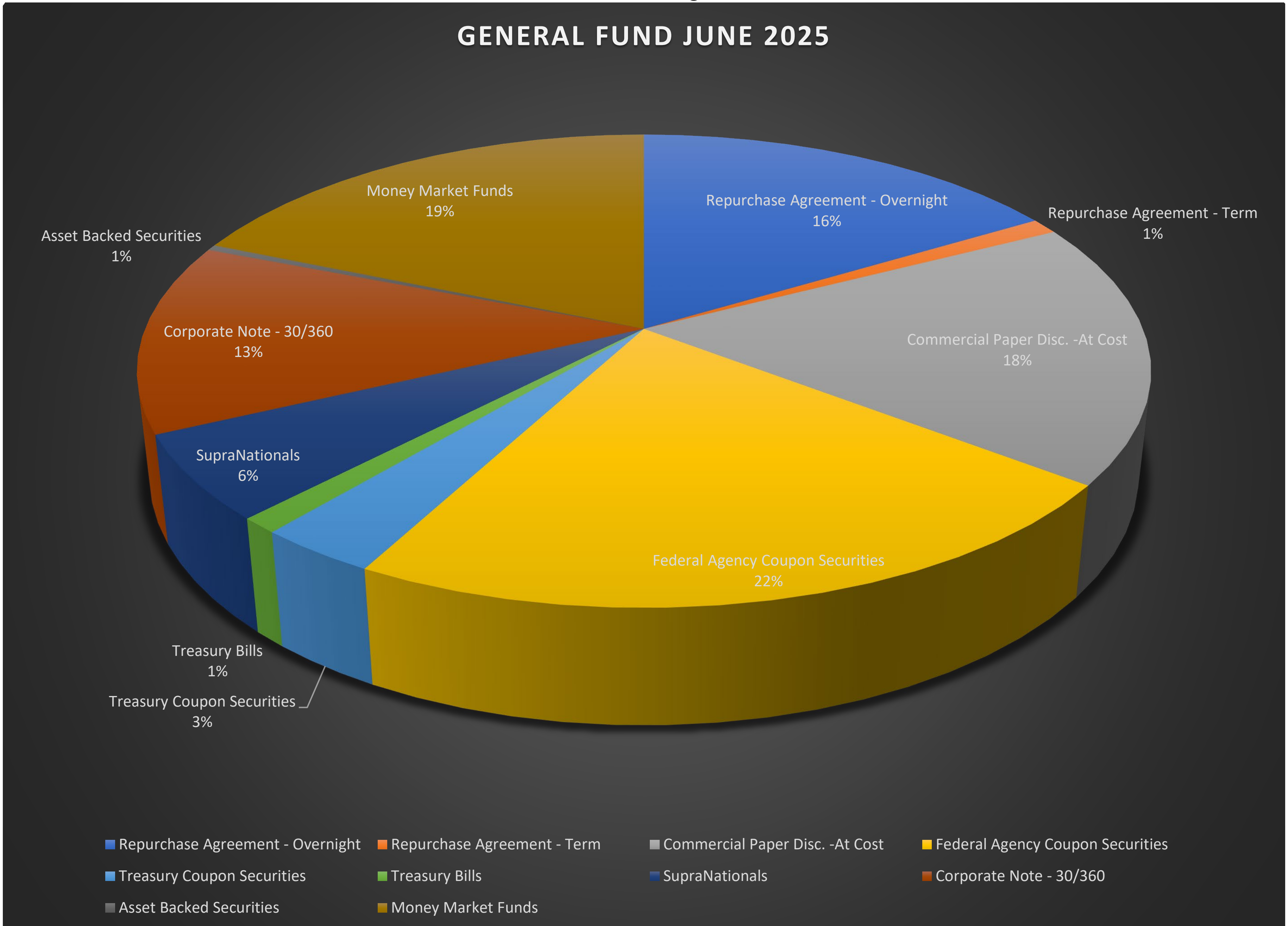
General Fund Portfolio Management
Portfolio Management



State of Maryland

General Fund Portfolio Management
Portfolio Management
Portfolio Summary
June 30, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Repurchase Agreement - Overnight	3,081,530,000.00	3,081,530,000.00	3,081,530,000.00	16.37	1	0	4.472	4.535
Repurchase Agreement - Term	200,000,000.00	200,000,000.00	200,000,000.00	1.06	7	6	4.420	4.481
Commercial Paper Disc. -At Cost	3,418,541,000.00	3,387,058,268.65	3,387,058,268.65	18.00	75	40	4.537	4.600
Federal Agency Coupon Securities	4,213,309,000.00	3,872,523,368.03	4,212,338,050.80	22.38	1,798	386	1.169	1.185
Treasury Coupon Securities	625,000,000.00	612,546,734.90	622,682,582.35	3.31	890	415	3.835	3.888
Treasury Bills	200,000,000.00	198,965,166.00	198,965,166.00	1.06	42	37	4.520	4.583
SupraNationals	1,093,800,000.00	1,066,007,049.45	1,092,267,786.29	5.80	1,656	939	3.443	3.491
Corporate Note - 30/360	2,448,297,000.00	2,449,591,629.40	2,446,786,335.47	13.00	1,200	883	4.956	5.025
Asset Backed Securities	73,036,508.90	73,042,335.59	73,033,997.72	0.39	1,699	1,441	4.775	4.842
Money Market Funds	3,506,644,478.85	3,506,644,478.85	3,506,644,478.85	18.63	1	1	4.194	4.252
Investments	**18,860,157,987.75**	**18,447,909,030.87**	**18,821,306,666.13**	**100.00%**	**705**	**283**	**3.676**	**3.727**

Total Earnings	June 30 Month Ending
Current Year	58,155,043.98
Average Daily Balance	**18,966,832,141.28**
Effective Rate of Return	**3.73%**

Keith Morris, Chief Invesment Officer

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
June 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												
RPON063025ASL	27364	ASL CAPITAL		06/30/2025	630,000,000.00	630,000,000.00	630,000,000.00	4.470	4.470	4.532	0	07/01/2025
RPON063025CANT	27361	Cantor Fitzgerald		06/30/2025	350,000,000.00	350,000,000.00	350,000,000.00	4.480	4.480	4.542	0	07/01/2025
RPON063025CLST	27362	Clear Street LLC		06/30/2025	630,000,000.00	630,000,000.00	630,000,000.00	4.470	4.470	4.532	0	07/01/2025
RPON063025DAIW	27368	Daiwa		06/30/2025	641,530,000.00	641,530,000.00	641,530,000.00	4.470	4.470	4.532	0	07/01/2025
RPON063025DVT	27365	DV Trading		06/30/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.490	4.490	4.552	0	07/01/2025
RPON063025-SSS	27366	South Street Securities		06/30/2025	630,000,000.00	630,000,000.00	630,000,000.00	4.470	4.470	4.532	0	07/01/2025
		Subtotal and Average	**2,082,343,166.67**		**3,081,530,000.00**	**3,081,530,000.00**	**3,081,530,000.00**		**4.472**	**4.535**	**0**	
Repurchase Agreement - Term												
RPTR063025SSS	27367	South Street Securities		06/30/2025	200,000,000.00	200,000,000.00	200,000,000.00	4.420	4.420	4.481	6	07/07/2025
		Subtotal and Average	**6,666,666.67**		**200,000,000.00**	**200,000,000.00**	**200,000,000.00**		**4.420**	**4.481**	**6**	
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	24	07/25/2025
03843LWF1	27307	Aquitaine Funding Co		06/20/2025	100,000,000.00	98,929,416.67	98,929,416.67	4.430	4.540	4.603	76	09/15/2025
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	27	07/28/2025
04208CUR4	27273	Armada Funding Corp		06/13/2025	175,000,000.00	174,097,583.33	174,097,583.33	4.420	4.505	4.567	24	07/25/2025
06741FUV7	27085	Barclays		05/14/2025	100,000,000.00	99,069,000.00	99,069,000.00	4.410	4.513	4.576	28	07/29/2025
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	27	07/28/2025
1000X2UN6	27332	R BOSCH FINANCE		06/24/2025	77,700,000.00	77,430,467.33	77,430,467.33	4.460	4.538	4.601	21	07/22/2025
10902EV12	27265	BRIGANTINE FUNDING CO LL		06/12/2025	75,000,000.00	74,538,541.67	74,538,541.67	4.430	4.519	4.582	31	08/01/2025
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	27	07/28/2025
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	56	08/26/2025
16891MVV8	27191	China Construction Bank NY		06/02/2025	100,000,000.00	98,904,888.89	98,904,888.89	4.480	4.593	4.656	59	08/29/2025
16536HV16	27264	CHESAM FINANCE		06/12/2025	75,000,000.00	74,539,583.33	74,539,583.33	4.420	4.509	4.572	31	08/01/2025
16536HUR0	27298	CHESAM FINANCE		06/18/2025	50,000,000.00	49,773,375.00	49,773,375.00	4.410	4.492	4.554	24	07/25/2025
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	24	07/25/2025
2063C0VV1	27215	Concord Minutemen		06/05/2025	100,000,000.00	98,954,027.78	98,954,027.78	4.430	4.539	4.602	59	08/29/2025
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	23	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	30	07/31/2025
27873JUR4	27280	EBURY FINANCE		06/16/2025	100,000,000.00	99,522,250.00	99,522,250.00	4.410	4.493	4.555	24	07/25/2025
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	58	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	59	08/29/2025
44333AUX9	27281	HQLA Funding LLC		06/16/2025	100,000,000.00	99,446,250.00	99,446,250.00	4.430	4.517	4.579	30	07/31/2025
40446CWS6	27347	HQLA - HURON		06/26/2025	150,000,000.00	148,290,333.33	148,290,333.33	4.460	4.574	4.638	87	09/26/2025
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	27	07/28/2025
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	30	07/31/2025
62455FV11	27261	Mountcliff Funding LLC		06/12/2025	100,000,000.00	99,384,722.22	99,384,722.22	4.430	4.519	4.582	31	08/01/2025

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Portfolio Details - Investments
June 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												
62455FWF9	27308	Mountcliff Funding LLC		06/20/2025	100,000,000.00	98,929,416.67	98,929,416.67	4.430	4.540	4.603	76	09/15/2025
69039TV11	27263	Overwatch Alpha Fund		06/12/2025	50,000,000.00	49,693,750.00	49,693,750.00	4.410	4.499	4.561	31	08/01/2025
75946GVV2	27193	Reliance Funding Co LLC		06/02/2025	150,000,000.00	148,368,333.33	148,368,333.33	4.450	4.561	4.625	59	08/29/2025
75946GVV2	27218	Reliance Funding Co LLC		06/05/2025	100,000,000.00	98,954,027.78	98,954,027.78	4.430	4.539	4.602	59	08/29/2025
75946GVF7	27322	Reliance Funding Co LLC		06/23/2025	100,000,000.00	99,349,277.78	99,349,277.78	4.420	4.511	4.573	45	08/15/2025
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	31	08/01/2025
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	27	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	29	07/30/2025
83369BUX2	27192	Societe Generale		06/02/2025	105,000,000.00	104,235,950.00	104,235,950.00	4.440	4.535	4.598	30	07/31/2025
		Subtotal and Average	**4,720,061,924.16**		**3,418,541,000.00**	**3,387,058,268.65**	**3,387,058,268.65**		**4.537**	**4.600**	**40**	
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	385	07/21/2026
31422XML3	21748	Federal Agricultural Mtg Corp		09/08/2021	30,000,000.00	28,238,880.00	29,998,325.00	0.600	0.622	0.630	69	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	461	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	489	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	489	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	489	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	489	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	510	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	532	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	560	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	552	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	552	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	575	01/27/2027
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	209	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	164	12/12/2025
3133EP6R1	25237	Federal Farm Credit Bank		04/17/2024	40,000,000.00	39,629,160.00	39,659,719.10	4.970	5.159	5.230	1,365	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	251	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	239	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	258	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	265	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	329	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	329	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	366	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	366	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	408	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	434	09/08/2026

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Portfolio Details - Investments
June 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												
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	440	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	447	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	441	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	454	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	454	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	454	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	448	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	448	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	448	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	471	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	482	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	478	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	478	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	490	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	497	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	511	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	520	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	504	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	527	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	531	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	545	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	552	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	562	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	91	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	111	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	141	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	168	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	175	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	148	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	182	12/30/2025
3134GW4C7	22067	Federal Home Loan Mtg Corp		01/06/2022	50,000,000.00	45,190,550.00	49,575,147.31	0.800	1.448	1.468	483	10/27/2026
3134GWZV1	22101	Federal Home Loan Mtg Corp		01/13/2022	50,000,000.00	46,763,650.00	49,883,323.40	0.650	1.410	1.430	113	10/22/2025
3134GWZV1	22142	Federal Home Loan Mtg Corp		01/27/2022	19,800,000.00	18,518,405.40	19,742,448.69	0.650	1.603	1.625	113	10/22/2025
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	175	12/23/2025
3135G06G3	21962	Federal National Mtg Assn		12/08/2021	50,000,000.00	46,623,700.00	49,970,087.30	0.500	0.664	0.673	129	11/07/2025
		Subtotal and Average	**4,275,628,212.12**		**4,213,309,000.00**	**3,872,523,368.03**	**4,212,338,050.80**		**1.169**	**1.185**	**386**	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
91282CDQ1	22068	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,945,826.74	1.250	1.381	1.400	548	12/31/2026
91282CDQ1	22070	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,945,602.27	1.250	1.381	1.401	548	12/31/2026
91282CDQ1	22071	U.S. Treasury		01/06/2022	25,000,000.00	22,779,300.00	24,938,251.20	1.250	1.402	1.421	548	12/31/2026
91282CDQ1	22072	U.S. Treasury		01/07/2022	25,000,000.00	22,779,300.00	24,922,330.26	1.250	1.445	1.465	548	12/31/2026
91282CJV4	24995	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,937,098.94	4.250	4.639	4.703	214	01/31/2026
91282CJV4	24996	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,937,098.94	4.250	4.639	4.703	214	01/31/2026
91282CJV4	24997	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,936,217.15	4.250	4.645	4.710	214	01/31/2026
91282CJV4	24998	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,937,686.80	4.250	4.635	4.699	214	01/31/2026
91282CJV4	24999	U.S. Treasury		02/20/2024	25,000,000.00	24,683,600.00	24,937,392.87	4.250	4.637	4.701	214	01/31/2026
91282CKH3	25208	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,915,458.75	4.500	4.911	4.979	273	03/31/2026
91282CKH3	25213	U.S. Treasury		04/11/2024	25,000,000.00	24,799,800.00	24,917,683.53	4.500	4.899	4.967	273	03/31/2026
91282CLP4	26120	U.S. Treasury		10/28/2024	100,000,000.00	99,284,788.68	99,284,788.68	3.500	4.044	4.100	456	09/30/2026
91282CLP4	26121	U.S. Treasury		10/28/2024	50,000,000.00	49,636,487.45	49,636,487.45	3.500	4.054	4.110	456	09/30/2026
91282CLP4	26130	U.S. Treasury		10/29/2024	50,000,000.00	49,627,741.62	49,627,741.62	3.500	4.068	4.125	456	09/30/2026
91282CLS8	26131	U.S. Treasury		10/31/2024	50,000,000.00	49,996,829.83	49,996,829.83	4.125	4.073	4.130	487	10/31/2026
91282CLS8	26137	U.S. Treasury		10/31/2024	50,000,000.00	49,971,334.55	49,971,334.55	4.125	4.113	4.170	487	10/31/2026
91282CLS8	26175	U.S. Treasury		11/07/2024	50,000,000.00	49,894,752.77	49,894,752.77	4.125	4.232	4.291	487	10/31/2026
		Subtotal and Average	**622,595,628.02**		**625,000,000.00**	**612,546,734.90**	**622,682,582.35**		**3.835**	**3.888**	**415**	
Treasury Bills												
912797MG9	27334	U.S. Treasury		06/26/2025	100,000,000.00	99,482,583.00	99,482,583.00	4.435	4.520	4.583	37	08/07/2025
912797MG9	27335	U.S. Treasury		06/26/2025	100,000,000.00	99,482,583.00	99,482,583.00	4.435	4.520	4.583	37	08/07/2025
		Subtotal and Average	**33,160,861.00**		**200,000,000.00**	**198,965,166.00**	**198,965,166.00**		**4.520**	**4.583**	**37**	
SupraNationals												
04517PBP6	23648	Asian Development Bank		02/13/2023	43,800,000.00	43,022,506.20	43,794,615.82	4.625	4.566	4.630	842	10/21/2027
04517PBW1	25018	Asian Development Bank		02/26/2024	100,000,000.00	99,524,800.00	99,911,742.42	4.875	4.838	4.905	1,183	09/26/2028
04517PBW1	25169	Asian Development Bank		04/03/2024	100,000,000.00	99,524,800.00	99,902,495.35	4.875	4.841	4.909	1,183	09/26/2028
04517PBY7	25253	Asian Development Bank		04/22/2024	100,000,000.00	99,011,564.25	99,011,564.25	4.950	4.633	4.697	1,381	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	489	11/02/2026
00828EEJ4	21884	African Development Bank		12/15/2021	100,000,000.00	90,422,900.00	99,991,266.67	1.200	1.190	1.206	532	12/15/2026
00828EEJ4	21891	African Development Bank		12/15/2021	40,000,000.00	36,169,160.00	39,952,257.78	1.200	1.267	1.285	532	12/15/2026
219868CL8	26478	CORP ANDINA DE FOMEN		01/22/2025	60,000,000.00	59,713,919.00	59,713,919.00	5.000	5.050	5.120	1,666	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	1,666	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	477	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	140	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	504	11/17/2026
459058LE1	25184	Intl Bk Recon & Develop		04/10/2024	100,000,000.00	100,026,500.00	99,989,925.00	4.750	4.699	4.764	283	04/10/2026

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
June 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
SupraNationals												
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	1,596	11/13/2029
		Subtotal and Average	**1,092,250,235.21**		**1,093,800,000.00**	**1,066,007,049.45**	**1,092,267,786.29**		**3.443**	**3.491**	**939**	
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	86	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	1,303	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	1,408	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	48	08/18/2025
14913UAS9	26195	Caterpillar Fin Svcs		11/15/2024	100,000,000.00	99,931,996.30	99,931,996.30	4.600	4.568	4.631	867	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	514	11/27/2026
17325FBB3	24555	CIitibank NA		10/19/2023	32,488,000.00	33,112,061.99	32,281,748.65	5.803	5.949	6.031	1,186	09/29/2028
00138CBF4	27208	Corebridge Global Funding		06/06/2025	80,000,000.00	79,902,966.67	79,902,966.67	4.850	4.811	4.878	1,801	06/06/2030
233853BC3	26442	Daimler Truck Finance		01/13/2025	25,000,000.00	24,971,500.00	24,971,500.00	4.950	4.931	4.999	926	01/13/2028
302154DX4	24410	EXP IMP BANK OF KOREA		09/18/2023	20,000,000.00	19,969,960.00	19,997,711.39	5.375	5.358	5.432	79	09/18/2025
29449WAR8	26192	Equitable Financial Life		11/19/2024	40,000,000.00	39,990,466.67	39,990,466.67	4.875	4.819	4.886	871	11/19/2027
29446Q2B8	27200	Equitable Financial Life		06/09/2025	55,000,000.00	54,945,128.94	54,945,128.94	4.950	4.905	4.973	1,804	06/09/2030
29446Q2B8	27254	Equitable Financial Life		06/17/2025	45,000,000.00	44,986,545.70	44,986,545.70	4.950	4.914	4.982	1,804	06/09/2030
40139LBH5	24560	Guardian Life Global Funding		10/20/2023	19,100,000.00	19,505,951.40	18,984,153.14	5.737	5.873	5.954	1,189	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	1,762	04/28/2030
44891ADL8	26434	Hyundai Capital America		01/08/2025	100,000,000.00	99,833,746.06	99,833,746.06	5.000	5.003	5.072	920	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	1,209	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	1,303	01/24/2029
46849LVC2	26435	Jackson National Life Global		01/13/2025	50,000,000.00	49,985,433.33	49,985,433.33	4.900	4.853	4.920	561	01/13/2027
500630DZ8	24545	Korea Development Bank		10/23/2023	35,000,000.00	35,150,115.00	34,982,409.26	5.375	5.343	5.417	479	10/23/2026
57629TBX4	27030	Mass Mutual Global Funding		05/07/2025	75,000,000.00	74,903,242.50	74,903,242.50	4.550	4.517	4.580	1,771	05/07/2030
58769JAJ6	24246	Mercedes Benz Cap Corp		08/03/2023	45,000,000.00	44,943,120.00	44,999,341.92	5.375	5.319	5.393	31	08/01/2025
58989V2K9	26441	Metropolitan Life Ins		01/14/2025	100,000,000.00	99,925,607.41	99,925,607.41	4.800	4.766	4.832	927	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	836	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	1,291	01/12/2029
641062BL7	24406	Nestles Food & Bev		09/12/2023	50,000,000.00	49,737,550.00	49,998,721.11	5.000	4.932	5.001	1,169	09/12/2028
64952WFB4	24383	New York Life - Long term		09/11/2023	8,804,000.00	8,867,623.57	8,937,973.74	4.700	5.385	5.460	275	04/02/2026
64953BBF4	24416	New York Life - Long term		09/19/2023	70,000,000.00	70,121,100.00	69,994,613.44	5.450	5.382	5.457	444	09/18/2026
64952WFB4	24552	New York Life - Long term		10/19/2023	15,000,000.00	14,802,900.00	14,890,986.18	4.700	5.669	5.748	275	04/02/2026
64952WFJ7	26017	New York Life - Long term		10/07/2024	5,500,000.00	5,470,963.69	5,470,963.69	3.900	4.095	4.152	822	10/01/2027
64952WFJ7	26018	New York Life - Long term		10/07/2024	12,405,000.00	12,339,509.92	12,339,509.92	3.900	4.095	4.152	822	10/01/2027
74153WCW7	27147	PRICOA GLOBAL FUNDING 1		05/28/2025	35,000,000.00	34,975,605.58	34,975,605.58	4.700	4.652	4.716	1,792	05/28/2030
74153WCW7	27149	PRICOA GLOBAL FUNDING 1		05/28/2025	10,000,000.00	9,978,403.33	9,978,403.33	4.700	4.685	4.750	1,792	05/28/2030
74153WCT4	24316	Prudential Insurance		08/28/2023	15,000,000.00	15,084,165.00	14,994,150.42	5.550	5.510	5.587	423	08/28/2026

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
June 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
Corporate Note - 30/360												
21688AAY8	24473	RABOBANK NY		10/05/2023	100,000,000.00	100,318,300.00	99,880,614.81	5.500	5.527	5.604	461	10/05/2026
82622RAC0	27148	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,990,477.83	9,990,477.83	4.600	4.559	4.622	1,792	05/28/2030
82622RAC0	27150	SIEMENS FUNDING BV		05/28/2025	10,000,000.00	9,965,347.17	9,965,347.17	4.600	4.616	4.680	1,792	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	512	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	1,785	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	377	07/13/2026
89236TKX2	24279	Toyota Motor Corp		08/14/2023	45,000,000.00	44,793,720.00	44,979,682.08	5.000	4.975	5.044	409	08/14/2026
89236TKZ7	24405	Toyota Motor Corp		09/11/2023	23,000,000.00	23,086,342.00	22,999,619.86	5.600	5.532	5.609	72	09/11/2025
89236TMS1	26030	Toyota Motor Corp		10/10/2024	35,000,000.00	34,989,654.87	34,989,654.87	4.350	4.304	4.364	829	10/08/2027
89236TNJ0	27079	Toyota Motor Corp		05/15/2025	40,000,000.00	39,955,565.33	39,955,565.33	4.800	4.760	4.826	1,779	05/15/2030
94988J6B8	24257	Wells Fargo		08/09/2023	80,000,000.00	80,094,800.00	79,997,573.03	5.550	5.508	5.585	31	08/01/2025
94106LCB3	26146	Waste Management		11/04/2024	70,000,000.00	69,874,449.71	69,874,449.71	4.500	4.511	4.574	988	03/15/2028
95954A2A0	26994	Western-Southern Global		05/01/2025	30,000,000.00	29,963,170.00	29,963,170.00	4.900	4.861	4.929	1,765	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	139	11/17/2025
961214FV0	26196	Westpac Banking Corp		11/20/2024	75,000,000.00	74,987,255.43	74,987,255.43	4.600	4.553	4.616	476	10/20/2026
		Subtotal and Average	**2,394,791,336.70**		**2,448,297,000.00**	**2,449,591,629.40**	**2,446,786,335.47**		**4.956**	**5.025**	**883**	
Comm Paper - At Cost Overnight												
		Subtotal and Average	**157,130,506.48**									
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	1,878	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	1,878	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	751	07/22/2027
55317WAB7	24175	Mass Mutual Asset Funding		07/21/2023	8,036,508.90	8,044,673.99	8,036,336.12	5.790	5.781	5.862	500	11/13/2026
		Subtotal and Average	**75,559,125.41**		**73,036,508.90**	**73,042,335.59**	**73,033,997.72**		**4.775**	**4.842**	**1,441**	
Money Market Funds												
4812CA538	23201	One United Bank		10/25/2022	226,260,492.45	226,260,492.45	226,260,492.45	4.180	4.123	4.180	1	
ACADEMY	21571	Academy		07/01/2021	1,277,335,910.70	1,277,335,910.70	1,277,335,910.70	4.180	4.123	4.180	1	
38150C762	23303	Drexel Hamilton		11/16/2022	169,479,527.58	169,479,527.58	169,479,527.58	4.180	4.123	4.180	1	
FIDELITY	19552	Fidelity Inv		07/01/2021	35,093,161.44	35,093,161.44	35,093,161.44	4.220	4.162	4.220	1	
MLGIP	11456	MLGIP		06/01/2021	1,798,475,386.68	1,798,475,386.68	1,798,475,386.68	4.320	4.261	4.320	1	
		Subtotal and Average	**3,506,644,478.85**		**3,506,644,478.85**	**3,506,644,478.85**	**3,506,644,478.85**		**4.194**	**4.252**	**1**	

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Investments
June 30, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Total and Average	**18,966,832,141.28**		**18,860,157,987.75**	**18,447,909,030.87**	**18,821,306,666.13**		**3.676**	**3.727**	**283**

General Fund Portfolio Management
Portfolio Management
Portfolio Details - Cash
June 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	**18,966,832,141.28**		**18,860,157,987.75**	**18,447,909,030.87**	**18,821,306,666.13**		**3.676**	**3.727**	**283**