



Inventory by Market Value

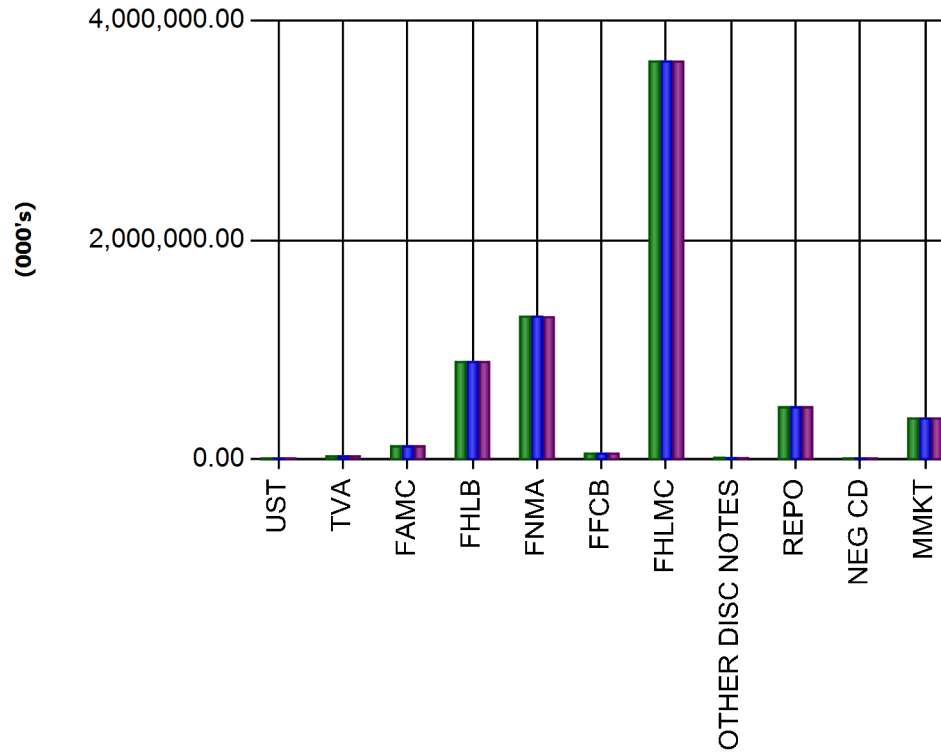
As Of Date: 12/31/2015

Date Basis: Settlement

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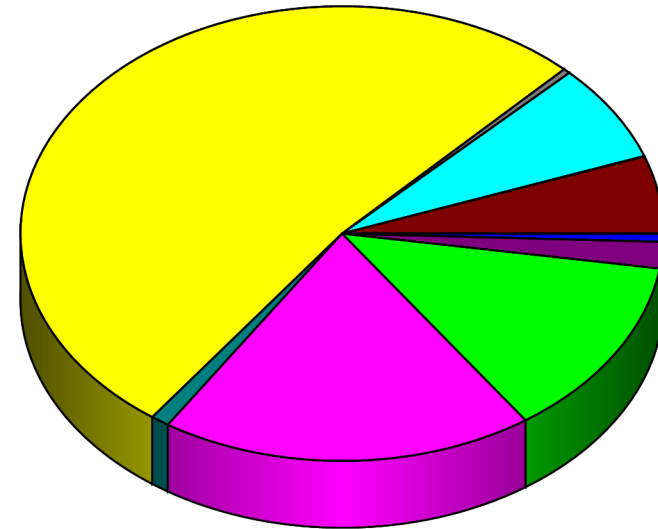
Reporting Currency: Local

State of Maryland



■ Par ■ Book ■ Market

CURRENT PAR in 000's and in %



- UST - 895.00-0.01%
- TVA - 40,000.00-0.57%
- FAMC - 130,800.00-1.87%
- FHLB - 899,820.00-12.88%
- FNMA - 1,311,370.00-18.77%
- FFCB - 65,625.00-0.94%
- FHLMC - 3,639,398.00-52.09%
- OTHER DISC NOTES - 25,000.00-0.36%
- REPO - 486,491.00-6.96%
- NEG CD - 1,904.00-0.03%
- MMKT - 385,165.00-5.51%



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,157	271
TVA	40,000	39,810	39,810	0
FAMC	130,800	130,781	130,945	164
FHLB	899,820	899,814	898,708	-1,106
FNMA	1,311,370	1,310,885	1,306,051	-4,834
FFCB	65,625	65,625	65,478	-147
FHLMC	3,639,398	3,639,310	3,637,530	-1,780
OTHER DISC NOTES	25,000	24,833	24,851	5
REPO	486,491	486,491	486,491	0
NEG CD	1,904	1,904	1,904	0
MMKT	385,165	385,165	385,165	0
Totals(000's)	6,986,468	6,985,503	6,978,091	-7,426



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Fund: 2 GENERAL FUND								
16182	TVA	880591EQ1	09/27/2013	1.750000	40,000,000.00	39,809,600.00	147,777.78	0.00
			10/15/2018	1.849070	39,809,600.00	99.524000	BOOK	0.00
Inv Type: 25 TVA				1.750000	40,000,000.00	39,809,600.00	147,777.78	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,021,440.00	43,511.11	27,440.00
			07/03/2017	1.115464	7,994,000.00	100.268000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,783,812.00	100,415.00	0.00
			01/30/2018	1.055146	22,794,300.00	99.929000	SUNGARD	-10,488.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	8,949,600.00	30,187.50	0.00
			03/06/2018	1.050000	9,000,000.00	99.440000	SUNGARD	-50,400.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,037,950.00	3,322.22	37,950.00
			06/27/2018	1.300000	23,000,000.00	100.165000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,150,400.00	56,958.22	152,900.00
			09/18/2018	2.005280	9,997,500.00	101.504000	SUNGARD	0.00
16732	FAMCA	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,001,520.00	77,657.78	1,520.00
			01/08/2020	2.020000	8,000,000.00	100.019000	SUNGARD	0.00
17274	FAMCA	3132X0DM0	12/29/2015	2.000000	50,000,000.00	50,000,500.00	5,555.56	5,500.00
			12/29/2020	2.002112	49,995,000.00	100.001000	SUNGARD	0.00
Inv Type: 31 FAMC				1.592148	130,800,000.00	130,945,222.00	317,607.39	225,310.00
				1.595201	130,780,800.00	100.111026		-60,888.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,251,040.00	31,875.00	0.00
			10/16/2017	1.001028	15,299,235.00	99.680000	SUNGARD	-48,195.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,360,000.00	38,194.44	0.00
			06/06/2018	1.100000	50,000,000.00	98.720000	SUNGARD	-640,000.00
15943	FHLB	3133836G1	06/11/2013	1.150000	50,000,000.00	50,045,500.00	31,944.44	45,500.00
			06/11/2018	1.150000	50,000,000.00	100.091000	SUNGARD	0.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,856,422.00	16,140.00	0.00
			06/13/2018	1.200000	26,900,000.00	99.838000	SUNGARD	-43,578.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,779,264.40	115,280.00	59,264.40
			08/19/2020	2.000000	15,720,000.00	100.377000	SUNGARD	0.00
17275	FHLB	3130A6VY0	12/23/2015	2.030000	50,000,000.00	49,820,000.00	22,555.56	0.00
			12/23/2020	2.030000	50,000,000.00	99.640000	SUNGARD	-180,000.00
17359	FHLB	3130A6VF1	12/28/2015	2.000000	16,900,000.00	16,898,310.00	2,816.67	0.00



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					Current Book	Market Price			Unrealized Loss	Unrealized Gain
			12/28/2020	2.002112	16,898,310.00		99.990000	BOOK		0.00
17381	FHLB	3130A6XN2	12/30/2015	2.120000	100,000,000.00		99,766,000.00	5,888.89		0.00
			12/30/2020	2.120000	100,000,000.00		99.766000	SUNGARD		-234,000.00
17383	FHLB	3130A6XV4	12/30/2015	2.100000	50,000,000.00		50,002,000.00	2,916.67		2,000.00
			12/30/2020	2.100000	50,000,000.00		100.004000	SUNGARD		0.00
17384	FHLB	3130A6XV4	12/30/2015	2.100000	50,000,000.00		50,002,000.00	2,916.67		2,000.00
			12/30/2020	2.100000	50,000,000.00		100.004000	SUNGARD		0.00
17385	FHLB	3130A6XV4	12/30/2015	2.100000	100,000,000.00		100,004,000.00	5,833.33		4,000.00
			12/30/2020	2.100000	100,000,000.00		100.004000	SUNGARD		0.00
17386	FHLB	3130A6XV4	12/30/2015	2.100000	50,000,000.00		50,002,000.00	2,916.67		2,000.00
			12/30/2020	2.100000	50,000,000.00		100.004000	SUNGARD		0.00
17387	FHLB	3130A6XV4	12/30/2015	2.100000	50,000,000.00		50,002,000.00	2,916.67		2,000.00
			12/30/2020	2.100000	50,000,000.00		100.004000	SUNGARD		0.00
17388	FHLB	3130A6XV4	12/30/2015	2.100000	50,000,000.00		50,002,000.00	2,916.67		2,000.00
			12/30/2020	2.100000	50,000,000.00		100.004000	SUNGARD		0.00
17389	FHLB	3130A6Y35	12/30/2015	2.000000	50,000,000.00		49,906,500.00	2,777.78		0.00
			12/30/2020	2.000000	50,000,000.00		99.813000	SUNGARD		-93,500.00
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00		50,004,000.00	2,777.78		4,000.00
			12/30/2020	2.000000	50,000,000.00		100.008000	SUNGARD		0.00
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00		50,004,000.00	2,777.78		4,000.00
			12/30/2020	2.000000	50,000,000.00		100.008000	SUNGARD		0.00
17408	FHLB	3130A6XV4	12/30/2015	2.100000	75,000,000.00		75,003,000.00	4,375.00		6,750.00
			12/30/2020	2.101059	74,996,250.00		100.004000	SUNGARD		0.00
Inv Type: 32 FHLB				1.924074	899,820,000.00		898,708,036.40	297,820.02		133,514.40
				1.924219	899,813,795.00		99.876424			-1,239,273.00
15337	FNMA	3135G0PD9	09/27/2012	1.070000	11,100,000.00		11,075,025.00	31,012.17		0.00
			09/27/2017	1.070000	11,100,000.00		99.775000	SUNGARD		-24,975.00
15407	FNMA	3136G0B26	09/27/2012	1.000000	19,925,000.00		19,864,826.50	52,026.39		0.00
			09/27/2017	1.005139	19,920,018.75		99.698000	SUNGARD		-55,192.25
15500	FNMA	3136G05F4	11/29/2012	1.030000	33,000,000.00		32,864,700.00	30,213.33		0.00
			11/29/2017	1.030000	33,000,000.00		99.590000	SUNGARD		-135,300.00
15533	FNMA	3135G0SH7	12/12/2012	1.000000	50,000,000.00		50,053,000.00	26,388.89		78,000.00
			12/12/2017	1.010280	49,975,000.00		100.106000	SUNGARD		0.00
15540	FNMA	3136G13J6	12/26/2012	1.050000	50,000,000.00		49,650,500.00	7,291.67		0.00
			12/26/2017	1.050000	50,000,000.00		99.301000	SUNGARD		-349,500.00
15541	FNMA	3136G12Y4	12/21/2012	1.050000	50,000,000.00		49,659,500.00	14,583.33		0.00



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					Current Book	Market Price		Unrealized	Loss
			12/21/2017	1.051029	49,997,500.00	99.319000	SUNGARD	-338,000.00	
15543	FNMA	3135G0SJ3	12/26/2012	1.000000	50,000,000.00	50,045,000.00	6,944.44	50,000.00	
			12/26/2017	1.002056	49,995,000.00	100.090000	SUNGARD	0.00	
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	54,765,700.00	4,583.33	0.00	
			12/28/2017	1.000000	55,000,000.00	99.574000	SUNGARD	-234,300.00	
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,787,000.00	4,166.67	0.00	
			12/28/2017	1.000000	50,000,000.00	99.574000	SUNGARD	-213,000.00	
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	49,761,000.00	216,013.89	0.00	
			01/30/2018	1.030000	50,000,000.00	99.522000	SUNGARD	-239,000.00	
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,376,745.00	66,916.67	0.00	
			02/05/2018	1.004111	16,496,700.00	99.253000	SUNGARD	-119,955.00	
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	49,798,500.00	192,180.56	0.00	
			02/14/2018	1.035718	49,937,500.00	99.597000	SUNGARD	-139,000.00	
15712	FNMA	3136G1DU0	03/07/2013	1.200000	50,000,000.00	50,052,000.00	190,000.00	54,500.00	
			03/07/2018	1.201033	49,997,500.00	100.104000	SUNGARD	0.00	
15724	FNMA	3135G0UH4	02/22/2013	1.200000	20,400,000.00	20,202,120.00	87,720.00	0.00	
			02/22/2018	1.201033	20,398,980.00	99.030000	SUNGARD	-196,860.00	
15730	FNMA	3136G1EJ4	02/28/2013	1.150000	25,000,000.00	24,902,250.00	98,229.17	0.00	
			02/28/2018	1.168584	24,977,500.00	99.609000	SUNGARD	-75,250.00	
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	49,897,500.00	165,000.00	0.00	
			03/13/2018	1.103092	49,992,500.00	99.795000	SUNGARD	-95,000.00	
15743	FNMA	3135G0UX9	02/28/2013	1.200000	45,750,000.00	45,610,005.00	187,575.00	0.00	
			02/28/2018	1.220678	45,704,250.00	99.694000	SUNGARD	-94,245.00	
15755	FNMA	3135G0UX9	02/28/2013	1.200000	15,700,000.00	15,651,958.00	64,370.00	0.00	
			02/28/2018	1.205167	15,696,075.00	99.694000	SUNGARD	-44,117.00	
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	50,014,000.00	137,500.00	24,000.00	
			04/03/2018	1.129133	49,990,000.00	100.028000	SUNGARD	0.00	
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00	49,669,000.00	157,812.50	0.00	
			03/20/2018	1.138410	49,967,500.00	99.338000	SUNGARD	-298,500.00	
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00	23,781,517.20	75,560.63	0.00	
			03/20/2018	1.143571	23,918,454.00	99.338000	SUNGARD	-136,936.80	
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,300,623.50	47,289.00	0.00	
			03/13/2018	1.102061	14,328,567.00	99.795000	SUNGARD	-27,943.50	
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00	22,480,933.50	42,356.88	0.00	
			04/30/2018	1.102061	22,722,727.50	98.926000	SUNGARD	-241,794.00	
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00	49,398,500.00	80,972.22	0.00	
			05/08/2018	1.100000	50,000,000.00	98.797000	SUNGARD	-601,500.00	



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					Current Book	Market Price		Unrealized Loss	
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	49,634,000.00	84,722.22		0.00
			04/30/2018	1.000000	50,000,000.00	99.268000	SUNGARD		-366,000.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	49,440,500.00	38,194.44		0.00
			06/06/2018	1.100000	50,000,000.00	98.881000	SUNGARD		-559,500.00
15967	FNMA	3136G1NE5	06/20/2013	1.250000	50,000,000.00	50,037,000.00	19,097.22		37,000.00
			06/20/2018	1.250000	50,000,000.00	100.074000	SUNGARD		0.00
15968	FNMA	3136G1ND7	06/19/2013	1.150000	50,000,000.00	49,943,500.00	19,166.67		0.00
			06/19/2018	1.152064	49,995,000.00	99.887000	SUNGARD		-51,500.00
15969	FNMA	3136G1NF2	06/20/2013	1.250000	50,000,000.00	50,037,000.00	19,097.22		42,000.00
			06/20/2018	1.252070	49,995,000.00	100.074000	SUNGARD		0.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,486,000.00	55,555.56		0.00
			05/21/2018	1.082694	49,799,500.00	98.972000	SUNGARD		-313,500.00
15984	FNMA	3136G1NP0	06/26/2013	1.300000	50,000,000.00	50,055,500.00	9,027.78		70,500.00
			06/26/2018	1.306218	49,985,000.00	100.111000	SUNGARD		0.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	49,787,000.00	4,166.67		0.00
			12/28/2017	1.002061	49,995,000.00	99.574000	SUNGARD		-208,000.00
17273	FNMA	3136G0YZ8	12/14/2015	2.000000	8,000,000.00	7,968,800.00	7,555.56		0.00
			03/14/2016	2.000000	8,000,000.00	99.610000	SUNGARD		-31,200.00
Inv Type: 34 FNMA					1.098067	1,311,370,000.00	1,306,051,203.70	2,243,290.08	356,000.00
					1.105677	1,310,885,272.25	99.594409		-5,190,068.55
16963	FFCB	3133EEX21	06/30/2015	2.000000	8,125,000.00	8,106,312.50	7,222.22		0.00
			06/15/2020	2.000000	8,125,000.00	99.770000	SUNGARD		-18,687.50
17276	FFCB	3133EFSY4	12/16/2015	2.000000	50,000,000.00	49,872,000.00	41,666.67		0.00
			12/16/2020	2.000000	50,000,000.00	99.744000	SUNGARD		-128,000.00
Inv Type: 36 FFCB					2.000000	58,125,000.00	57,978,312.50	48,888.89	0.00
					2.000000	58,125,000.00	99.747634		-146,687.50
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,299,604.00	14,300.00		1,254.00
			07/25/2017	1.010280	3,298,350.00	99.988000	SUNGARD		0.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,070,800.00	112,222.22		80,800.00
			09/20/2017	1.005139	39,990,000.00	100.177000	SUNGARD		0.00
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	49,850,500.00	4,166.67		0.00
			12/28/2017	1.002056	49,995,000.00	99.701000	SUNGARD		-144,500.00
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	88,733,890.00	7,416.67		0.00
			12/28/2017	1.004111	88,982,200.00	99.701000	SUNGARD		-248,310.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	19,923,000.00	83,888.89		0.00



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			01/30/2018	1.000000	20,000,000.00	99.615000	SUNGARD		-77,000.00
15806	FHLMC	3134G36X3	03/28/2013	1.125000	10,000,000.00	9,960,600.00	29,062.50		0.00
			03/28/2018	1.143571	9,991,000.00	99.606000	SUNGARD		-30,400.00
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,654,486.00	33,407.50		0.00
			05/15/2018	1.052058	24,897,510.00	99.014000	SUNGARD		-243,024.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	39,605,600.00	53,666.67		0.00
			05/15/2018	1.051647	39,996,800.00	99.014000	SUNGARD		-391,200.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	10,891,540.00	14,758.33		0.00
			05/15/2018	1.050000	11,000,000.00	99.014000	SUNGARD		-108,460.00
15941	FHLMC	3134G45F1	06/12/2013	1.150000	50,000,000.00	50,050,500.00	30,347.22		50,500.00
			06/12/2018	1.150000	50,000,000.00	100.101000	SUNGARD		0.00
15942	FHLMC	3134G45H7	06/13/2013	1.150000	50,000,000.00	49,922,500.00	28,750.00		0.00
			06/13/2018	1.150000	50,000,000.00	99.845000	SUNGARD		-77,500.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000	50,000,000.00	49,762,500.00	31,666.67		0.00
			06/12/2018	1.203100	49,992,500.00	99.525000	SUNGARD		-230,000.00
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	49,889,500.00	20,000.00		0.00
			06/19/2018	1.200000	50,000,000.00	99.779000	SUNGARD		-110,500.00
16815	FHLMC	3134G6LR2	03/30/2015	2.000000	50,000,000.00	50,109,500.00	252,777.78		109,500.00
			03/30/2020	2.000000	50,000,000.00	100.219000	SUNGARD		0.00
16913	FHLMC	3134G6V42	06/29/2015	2.000000	20,000,000.00	19,906,200.00	2,222.22		0.00
			06/29/2020	2.000000	20,000,000.00	99.531000	SUNGARD		-93,800.00
17040	FHLMC	3134G7UY5	09/30/2015	2.000000	25,000,000.00	25,042,250.00	126,388.89		42,250.00
			09/30/2020	2.000000	25,000,000.00	100.169000	SUNGARD		0.00
17045	FHLMC	3134G7UY5	09/30/2015	2.000000	13,030,000.00	13,052,020.70	65,873.89		22,020.70
			09/30/2020	2.000000	13,030,000.00	100.169000	SUNGARD		0.00
17051	FHLMC	3134G7XV8	09/28/2015	2.000000	50,000,000.00	50,085,500.00	258,333.33		85,500.00
			09/28/2020	2.000000	50,000,000.00	100.171000	SUNGARD		0.00
17059	FHLMC	3134G7YY1	10/15/2015	2.000000	22,200,000.00	22,205,772.00	93,733.33		5,772.00
			10/15/2020	2.000000	22,200,000.00	100.026000	SUNGARD		0.00
17060	FHLMC	3134G7YL9	10/22/2015	2.050000	50,000,000.00	50,022,500.00	196,458.33		25,000.00
			10/22/2020	2.051057	49,997,500.00	100.045000	SUNGARD		0.00
17126	FHLMC	3134G74R9	11/25/2015	1.800000	48,250,000.00	48,250,000.00	86,850.00		0.00
			11/25/2020	1.800000	48,250,000.00	100.000000	BOOK		0.00
17143	FHLMC	3134G77E5	11/30/2015	1.850000	50,000,000.00	50,000,000.00	79,652.78		0.00
			11/25/2020	1.850000	50,000,000.00	100.000000	BOOK		0.00
17144	FHLMC	3134G82J7	11/30/2015	1.900000	50,000,000.00	49,995,000.00	81,805.56		0.00
			11/25/2020	1.902137	49,995,000.00	99.990000	BOOK		0.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
17151	FHLMC	3134G84G1	11/30/2015	2.000000	50,000,000.00	50,007,500.00	86,111.11		7,500.00
			11/25/2020	2.000000	50,000,000.00	100.015000	SUNGARD		0.00
17152	FHLMC	3134G84G1	11/30/2015	2.000000	50,000,000.00	50,007,500.00	86,111.11		7,500.00
			11/25/2020	2.000000	50,000,000.00	100.015000	SUNGARD		0.00
17158	FHLMC	3134G84G1	11/30/2015	2.000000	16,448,000.00	16,450,467.20	28,327.11		10,691.20
			11/25/2020	2.010618	16,439,776.00	100.015000	SUNGARD		0.00
17160	FHLMC	3134G85N5	11/10/2015	1.825000	10,344,000.00	10,324,139.52	26,743.55		0.00
			08/10/2020	1.825000	10,344,000.00	99.808000	SUNGARD		-19,860.48
17166	FHLMC	3134G86A2	12/07/2015	2.050000	50,000,000.00	49,992,500.00	68,333.33		0.00
			12/07/2020	2.053172	49,992,500.00	99.985000	BOOK		0.00
17177	FHLMC	3134G86Y0	12/18/2015	2.000000	50,000,000.00	50,022,000.00	36,111.11		29,000.00
			12/18/2020	2.002957	49,993,000.00	100.044000	SUNGARD		0.00
17178	FHLMC	3134G87B9	12/30/2015	2.050000	25,000,000.00	25,026,750.00	1,423.61		26,750.00
			12/30/2020	2.050000	25,000,000.00	100.107000	SUNGARD		0.00
17185	FHLMC	3134G84G1	11/30/2015	2.000000	15,000,000.00	15,002,250.00	25,833.33		2,250.00
			11/25/2020	2.000000	15,000,000.00	100.015000	SUNGARD		0.00
17186	FHLMC	3134G8AG4	12/30/2015	2.100000	50,000,000.00	50,044,500.00	2,916.67		44,500.00
			12/30/2020	2.100000	50,000,000.00	100.089000	SUNGARD		0.00
17198	FHLMC	3134G8CC1	12/30/2015	2.050000	25,000,000.00	25,000,000.00	1,423.61		0.00
			12/30/2020	2.050000	25,000,000.00	100.000000	BOOK		0.00
17215	FHLMC	3134G8CC1	12/30/2015	2.050000	9,160,000.00	9,160,000.00	521.61		0.00
			12/30/2020	2.050000	9,160,000.00	100.000000	BOOK		0.00
17239	FHLMC	3134G8DB2	12/29/2015	2.100000	50,000,000.00	50,000,000.00	5,833.33		0.00
			12/29/2020	2.100000	50,000,000.00	100.000000	BOOK		0.00
17240	FHLMC	3134G8CC1	12/30/2015	2.050000	50,000,000.00	50,000,000.00	2,847.22		0.00
			12/30/2020	2.050000	50,000,000.00	100.000000	BOOK		0.00
17241	FHLMC	3134G8B65	12/30/2015	2.000000	50,000,000.00	49,790,000.00	2,777.78		0.00
			12/30/2020	2.000000	50,000,000.00	99.580000	SUNGARD		-210,000.00
17242	FHLMC	3134G8DB2	12/29/2015	2.100000	24,650,000.00	24,650,000.00	2,875.83		0.00
			12/29/2020	2.100000	24,650,000.00	100.000000	BOOK		0.00
17304	FHLMC	3134G8ES4	12/30/2015	2.050000	50,000,000.00	50,007,500.00	2,847.22		7,500.00
			12/30/2020	2.050000	50,000,000.00	100.015000	SUNGARD		0.00
17305	FHLMC	3134G8EY1	12/30/2015	2.070000	50,000,000.00	50,001,500.00	2,875.00		1,500.00
			12/30/2020	2.070000	50,000,000.00	100.003000	SUNGARD		0.00
17306	FHLMC	3134G8ES4	12/30/2015	2.050000	50,000,000.00	50,007,500.00	2,847.22		7,500.00
			12/30/2020	2.050000	50,000,000.00	100.015000	SUNGARD		0.00
17323	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67		2,500.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Price		Unrealized Loss	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17324	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17325	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17326	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17327	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17328	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17329	FHLMC	3134G8FC8	12/30/2015	2.100000	50,000,000.00	50,002,500.00	2,916.67	2,500.00	
			12/30/2020	2.100000	50,000,000.00	100.005000	SUNGARD		0.00
17330	FHLMC	3134G8FC8	12/30/2015	2.100000	27,060,000.00	27,061,353.00	1,578.50	1,353.00	
			12/30/2020	2.100000	27,060,000.00	100.005000	SUNGARD		0.00
17344	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17374	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17375	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17376	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17377	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17378	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17379	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17380	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00	
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD		0.00
17392	FHLMC	3134G8G45	12/30/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD		0.00
17393	FHLMC	3134G8G52	12/30/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD		0.00
17394	FHLMC	3134G8G52	12/30/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD		0.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share		Curr Accr Int Price Source	Unrealized Gain	
					Current Book	Market Value Market Price		Unrealized Loss	
17396	FHLMC	3134G8G52	12/30/2015	2.100000	100,000,000.00	100,004,000.00	5,833.33	4,000.00	
			12/30/2020	2.100000	100,000,000.00	100.004000	SUNGARD	0.00	
17397	FHLMC	3134G8G86	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17398	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			06/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17399	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17400	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17401	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17402	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17403	FHLMC	3134G8G78	12/31/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	2,000.00	
			12/30/2020	2.100000	50,000,000.00	100.004000	SUNGARD	0.00	
17404	FHLMC	3134G8GA1	12/31/2015	2.050000	100,000,000.00	99,962,000.00	5,694.44	0.00	
			12/30/2020	2.050000	100,000,000.00	99.962000	SUNGARD	-38,000.00	
17409	FHLMC	3134G8G52	12/30/2015	2.100000	50,000,000.00	50,002,000.00	2,916.67	3,000.00	
			12/30/2020	2.100423	49,999,000.00	100.004000	SUNGARD	0.00	
17410	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17411	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17412	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17413	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17414	FHLMC	3134G8GA1	12/31/2015	2.050000	5,400,000.00	5,397,948.00	307.50	0.00	
			12/30/2020	2.050000	5,400,000.00	99.962000	SUNGARD	-2,052.00	
17415	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17416	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17417	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00	
17418	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00	



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17419	FHLMC	3134G8GE3	12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00
			12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00
17420	FHLMC	3134G8GE3	12/31/2015	2.125000	50,000,000.00	49,965,500.00	2,951.39	0.00
			12/30/2020	2.125000	50,000,000.00	99.931000	SUNGARD	-34,500.00
17421	FHLMC	3134G8FQ7	12/30/2015	2.100000	50,000,000.00	50,000,500.00	2,916.67	500.00
			12/30/2020	2.100000	50,000,000.00	100.001000	SUNGARD	0.00
Inv Type: 37 FHLMC				1.937880	3,624,742,000.00	3,622,902,170.42	2,216,186.96	617,640.90
				1.938384	3,624,654,136.00	99.949242		-2,369,606.48
17213	FRMDN	31315KR69	12/02/2015	.000000	23,382,000.00	23,242,877.10	12,860.11	4,481.62
			12/01/2016	.664447	23,225,535.37	99.405000	SUNGARD	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	23,382,000.00	23,242,877.10	12,860.11	4,481.62
				.664447	23,225,535.37	99.405000		0.00
17364	REPO		12/29/2015	.550000	100,000,000.00	100,000,000.00	4,583.33	0.00
			01/29/2016	.550000	100,000,000.00	100.000000	BOOK	0.00
17422	Overnight		12/31/2015	.600000	376,485,000.00	376,485,000.00	6,274.75	0.00
			01/04/2016	.600000	376,485,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.589506	476,485,000.00	476,485,000.00	10,858.08	0.00
				.589506	476,485,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.158142	365,026,358.76	365,026,358.76	0.00	0.00
			01/01/2016	.158142	365,026,358.76	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.158142	365,026,358.76	365,026,358.76	0.00	0.00
				.158142	365,026,358.76	100.000000		0.00
Subtotal				1.577133	6,929,750,358.76	6,921,148,780.88	5,295,289.31	1,336,946.92
				1.581710	6,928,805,497.38	99.875875		-9,006,523.53

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.096563	3,592,947.37	3,592,947.37	1.77	0.00
			01/01/2016	.096563	3,592,947.37	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.099813	4,271,527.27	4,271,527.27	0.00	0.00
			01/01/2016	.099813	4,271,527.27	100.000000	BOOK	0.00



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Inv. No.	Description	CUSIP	Purchase Maturity	Coupon YTM TR	Current Par /Share Current Book	Market Value Market Price	Curr Accr Int Price Source	Unrealized Gain Unrealized Loss
Inv Type: 98 MONEY MARKET FUNDS				.098328	7,864,474.64	7,864,474.64	1.77	0.00
				.098328	7,864,474.64	100.000000		0.00
			Subtotal	.098328	7,864,474.64	7,864,474.64	1.77	0.00
				.098328	7,864,474.64	100.000000		0.00
<hr/>								
Fund: 11 COUNTY TRANS. REVENUE BOND								
11458	Balt C BP 2004 Rese		06/30/2008	.000000	0.00	0.00	0.00	0.00
			01/01/2016	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.099811	2,493,280.38	2,493,280.38	2.21	0.00
			01/01/2016	.099811	2,493,280.38	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.099793	2,862,575.21	2,862,575.21	1.24	0.00
			01/01/2016	.099793	2,862,575.21	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			01/01/2016	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.099801	5,355,855.59	5,355,855.59	5.82	0.00
				.099801	5,355,855.59	100.000000		0.00
			Subtotal	.099801	5,355,855.59	5,355,855.59	5.82	0.00
				.099801	5,355,855.59	100.000000		0.00
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Fund: 14 BC 2012 CRTB BOND PROCEEDS								
15392	CTRB 2012 BC Bond P		09/20/2012	.097840	1,224,309.15	1,224,309.15	0.00	0.00
			09/19/2027	.097840	1,224,309.15	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.097840	1,224,309.15	1,224,309.15	0.00	0.00
				.097840	1,224,309.15	100.000000		0.00
			Subtotal	.097840	1,224,309.15	1,224,309.15	0.00	0.00
				.097840	1,224,309.15	100.000000		0.00
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Fund: 15 BC 2012 CTRB DEBT SERVICE								
15473	CTRB 2012 BC Debt S		10/25/2012	.099750	556,941.79	556,941.79	1.10	0.00
			09/20/2027	.099750	556,941.79	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.099750	556,941.79	556,941.79	1.10	0.00



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				.099750	556,941.79	100.000000		0.00
	Subtotal			.099750	556,941.79	556,941.79	1.10	0.00
				.099750	556,941.79	100.000000		0.00

Fund: 16 BC 2012 CTRB RESERVE

15472	CTRB 2012 BC Reserv		10/25/2012	.099806	5,137,241.89	5,137,241.89	0.00	0.00
			09/20/2027	.099806	5,137,241.89	100.000000	BOOK	0.00
	Inv Type: 98 MONEY MARKET FUNDS			.099806	5,137,241.89	5,137,241.89	0.00	0.00
				.099806	5,137,241.89	100.000000		0.00
	Subtotal			.099806	5,137,241.89	5,137,241.89	0.00	0.00
				.099806	5,137,241.89	100.000000		0.00

Fund: 69 DHCD LINK DEPOSIT

12258	LD-004-01		06/10/2009	.250000	394,198.46	394,198.46	2.97	0.00
			06/10/2019	.250000	394,198.46	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	226,378.30	226,378.30	1.72	0.00
			06/10/2019	.250000	226,378.30	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	88,876.88	88,876.88	0.00	0.00
			06/10/2019	.250000	88,876.88	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	783,326.18	783,326.18	6.38	0.00
			02/19/2020	.480000	783,326.18	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	50,925.30	50,925.30	0.00	0.00
			09/17/2020	.250000	50,925.30	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	360,491.97	360,491.97	-8.36	0.00
			05/23/2021	.250000	360,491.97	100.000000	BOOK	0.00
	Inv Type: 75 NEG CD COMP ACT/365-6			.344615	1,904,197.09	1,904,197.09	2.71	0.00
				.344615	1,904,197.09	100.000000		0.00
	Subtotal			.344615	1,904,197.09	1,904,197.09	2.71	0.00
				.344615	1,904,197.09	100.000000		0.00

Fund: 74 MD WATER REVOLVING LOAN FUND

8716	FFCB - WQFA	31331VRP3	02/21/2006	5.171000	1,000,000.00	1,000,000.00	47,897.54	0.00
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			02/01/2016	5.171000	1,000,000.00	100.000000	BOOK	0.00
9403	FFCB - WQFA	31331XCV2	11/01/2006	5.188000	3,000,000.00	3,000,000.00	148,161.92	0.00
			02/01/2016	5.188000	3,000,000.00	100.000000	BOOK	0.00
11344	FFCB - WQFA	31331GBA6	09/09/2008	4.782000	3,500,000.00	3,500,000.00	175,026.30	0.00
			02/01/2018	4.782000	3,500,000.00	100.000000	BOOK	0.00
Inv Type: 36 FFCB				4.996267	7,500,000.00	7,500,000.00	371,085.76	0.00
				4.996267	7,500,000.00	100.000000		0.00
			Subtotal	4.996267	7,500,000.00	7,500,000.00	371,085.76	0.00
				4.996267	7,500,000.00	100.000000		0.00

Fund: 634 RENTAL HOUSING CAPITAL APP.

152	UST	912810EE4	03/19/1990	8.500000	540,000.00	687,506.40	17,337.23	149,868.90
			02/15/2020	8.539499	537,637.50	127.316000	SUNGARD	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	469,487.50	9,721.50	121,476.51
			08/15/2022	7.414245	348,010.99	132.250000	SUNGARD	0.00
Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,156,993.90	27,058.73	271,345.41
				8.097336	885,648.49	129.273061		0.00
			Subtotal	8.008819	895,000.00	1,156,993.90	27,058.73	271,345.41
				8.097336	885,648.49	129.273061		0.00

Fund: 2010 2010 QSCB Sinking Fund 080411

17159	FHLMC	3134G85N5	11/10/2015	1.825000	14,656,000.00	14,627,860.48	37,891.87	0.00
			08/10/2020	1.825000	14,656,000.00	99.808000	SUNGARD	-28,139.52
Inv Type: 37 FHLMC				1.825000	14,656,000.00	14,627,860.48	37,891.87	0.00
				1.825000	14,656,000.00	99.808000		-28,139.52
			Subtotal	1.825000	14,656,000.00	14,627,860.48	37,891.87	0.00
				1.825000	14,656,000.00	99.808000		-28,139.52

Fund: 2011 2010 QZAB Special Sinking Fund

17214	FRMDN	31315KR69	12/02/2015	.000000	1,618,000.00	1,608,372.90	889.90	310.12
			12/01/2016	.664446	1,607,172.88	99.405000	SUNGARD	0.00



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Inv Type: 53 OTHER DISC NOTES				.000000	1,618,000.00	1,608,372.90	889.90	310.12
				.664446	1,607,172.88	99.405000		0.00
Subtotal				.000000	1,618,000.00	1,608,372.90	889.90	310.12
				.664446	1,607,172.88	99.405000		0.00
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Fund: 2101 2013 3RD BOND SERIES								
17362	2013 3RD REPO		12/29/2015	.550000	1,388,592.00	1,388,592.00	63.64	0.00
			01/29/2016	.550000	1,388,592.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.550000	1,388,592.00	1,388,592.00	63.64	0.00
				.550000	1,388,592.00	100.000000		0.00
Subtotal				.550000	1,388,592.00	1,388,592.00	63.64	0.00
				.550000	1,388,592.00	100.000000		0.00
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Fund: 2107 2014 3RD QZAB								
17363	2014 3RD QZAB REPO		12/29/2015	.550000	3,995,390.00	3,995,390.00	183.12	0.00
			01/29/2016	.550000	3,995,390.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.550000	3,995,390.00	3,995,390.00	183.12	0.00
				.550000	3,995,390.00	100.000000		0.00
Subtotal				.550000	3,995,390.00	3,995,390.00	183.12	0.00
				.550000	3,995,390.00	100.000000		0.00
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Fund: 2111 2015 - 3rd QZAB								
17360	2015 3rd Qzab Repo		12/29/2015	.550000	4,621,635.00	4,621,635.00	211.82	0.00
			01/29/2016	.550000	4,621,635.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.550000	4,621,635.00	4,621,635.00	211.82	0.00
				.550000	4,621,635.00	100.000000		0.00
Subtotal				.550000	4,621,635.00	4,621,635.00	211.82	0.00
				.550000	4,621,635.00	100.000000		0.00
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Grand Total			Count 172	1.575709	6,986,467,995.91	6,978,090,645.31	5,732,685.55	1,608,602.45



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1.580412	6,985,502,955.90	99.880092		-9,034,663.05
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