



Inventory by Market Value

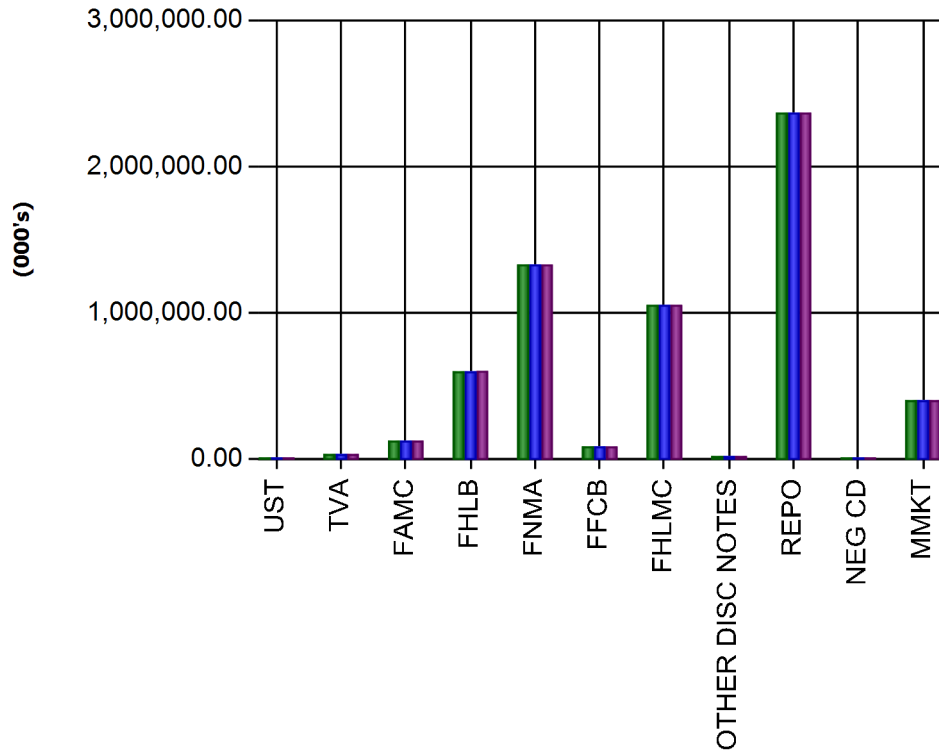
As Of Date: 05/31/2016

Date Basis: Settlement

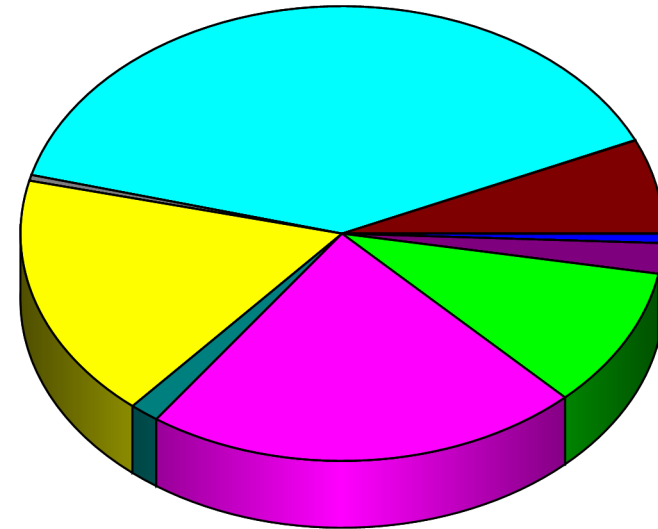
Run: 06/08/2016 11:02:38 AM

Reporting Currency: Local

State of Maryland



CURRENT PAR in 000's and in %



- UST - 895.00-0.01%
- TVA - 40,000.00-0.66%
- FAMC - 130,800.00-2.16%
- FHLB - 605,370.00-9.98%
- FNMA - 1,334,170.00-21.99%
- FFCB - 90,625.00-1.49%
- FHLMC - 1,058,725.00-17.45%
- OTHER DISC NOTES - 25,000.00-0.41%
- REPO - 2,372,000.00-39.10%
- NEG CD - 1,806.00-0.03%
- MMKT - 407,556.00-6.72%

■ Par ■ Book ■ Market



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Asset Allocation

Assets (000's)	Current Par	Current Book	Market	Un Gain/Loss
UST	895	886	1,159	273
TVA	40,000	39,810	39,810	0
FAMC	130,800	130,781	131,207	426
FHLB	605,370	605,368	605,783	416
FNMA	1,334,170	1,333,763	1,333,314	-450
FFCB	90,625	90,625	90,281	-344
FHLMC	1,058,725	1,058,661	1,058,462	-199
OTHER DISC NOTES	25,000	24,833	24,934	18
REPO	2,372,000	2,372,000	2,372,000	0
NEG CD	1,806	1,806	1,806	0
MMKT	407,556	407,556	407,556	0
Totals(000's)	6,066,948	6,066,089	6,066,313	140



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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	89,444.44	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	89,444.44	0.00
				1.849070	39,809,600.00	99.524000		0.00
15189	FAMC	31315PQR3	07/03/2012	1.100000	8,000,000.00	8,005,840.00	36,177.78	11,840.00
			07/03/2017	1.115464	7,994,000.00	100.073000	SUNGARD	0.00
15693	FAMC	31315PNZ8	01/30/2013	1.050000	22,800,000.00	22,846,056.00	80,465.00	51,756.00
			01/30/2018	1.055146	22,794,300.00	100.202000	SUNGARD	0.00
15765	FAMC	31315PRF8	03/06/2013	1.050000	9,000,000.00	8,997,210.00	22,312.50	0.00
			03/06/2018	1.050000	9,000,000.00	99.969000	SUNGARD	-2,790.00
16031	FAMC	31315PM48	06/27/2013	1.300000	23,000,000.00	23,092,690.00	127,905.56	92,690.00
			06/27/2018	1.300000	23,000,000.00	100.403000	SUNGARD	0.00
16170	FAMC	31315P3U1	09/18/2013	2.000000	10,000,000.00	10,232,800.00	40,291.56	235,300.00
			09/18/2018	2.005280	9,997,500.00	102.328000	SUNGARD	0.00
16732	FAMC	31315P6E4	01/08/2015	2.020000	8,000,000.00	8,014,480.00	64,191.11	14,480.00
			01/08/2020	2.020000	8,000,000.00	100.181000	SUNGARD	0.00
17274	FAMC	3132X0DM0	12/29/2015	2.000000	50,000,000.00	50,018,000.00	422,222.22	23,000.00
			12/29/2020	2.002112	49,995,000.00	100.036000	SUNGARD	0.00
Inv Type: 31 FAMC				1.592148	130,800,000.00	131,207,076.00	793,565.73	429,066.00
				1.595201	130,780,800.00	100.311220		-2,790.00
15427	FHLB	313380TD9	10/16/2012	1.000000	15,300,000.00	15,288,219.00	19,125.00	0.00
			10/16/2017	1.001028	15,299,235.00	99.923000	SUNGARD	-11,016.00
15923	FHLB	3133833W9	06/06/2013	1.100000	50,000,000.00	49,705,500.00	267,361.11	0.00
			06/06/2018	1.100000	50,000,000.00	99.411000	SUNGARD	-294,500.00
16022	FHLB	313383AU5	06/13/2013	1.200000	26,900,000.00	26,901,614.00	150,640.00	1,614.00
			06/13/2018	1.200000	26,900,000.00	100.006000	SUNGARD	0.00
17000	FHLB	3130A5ZP7	08/19/2015	2.000000	15,720,000.00	15,756,784.80	89,080.00	36,784.80
			08/19/2020	2.000000	15,720,000.00	100.234000	SUNGARD	0.00
17359	FHLB	3130A6VF1	12/28/2015	2.000000	16,900,000.00	16,906,760.00	143,650.00	8,450.00
			12/28/2020	2.002112	16,898,310.00	100.040000	SUNGARD	0.00
17390	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,130,500.00	419,444.44	130,500.00
			12/30/2020	2.000000	50,000,000.00	100.261000	SUNGARD	0.00
17391	FHLB	3130A6Y43	12/30/2015	2.000000	50,000,000.00	50,130,500.00	419,444.44	130,500.00



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						Current Book				Unrealized Loss
			12/30/2020	2.000000		50,000,000.00	100.261000	SUNGARD		0.00
17486	FHLB	3130A7BT1	02/26/2016	1.730000		275,000.00	273,303.25	1,255.45		0.00
			02/26/2021	1.730000		275,000.00	99.383000	SUNGARD		-1,696.75
17531	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17532	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17533	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17534	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17535	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17536	FHLB	3130A7J55	04/29/2016	2.000000		50,000,000.00	50,074,000.00	88,888.89		74,000.00
			04/29/2021	2.000000		50,000,000.00	100.148000	SUNGARD		0.00
17537	FHLB	3130A7J55	04/29/2016	2.000000		10,000,000.00	10,014,800.00	17,777.78		14,800.00
			04/29/2021	2.000000		10,000,000.00	100.148000	SUNGARD		0.00
17538	FHLB	3130A7J55	04/29/2016	2.000000		5,000,000.00	5,007,400.00	8,888.89		7,400.00
			04/29/2021	2.000000		5,000,000.00	100.148000	SUNGARD		0.00
17541	FHLB	3130A7HK4	03/30/2016	1.500000		25,000,000.00	25,002,000.00	63,541.67		2,000.00
			09/30/2019	1.500000		25,000,000.00	100.008000	SUNGARD		0.00
17545	FHLB	3130A7J55	04/29/2016	2.000000		20,350,000.00	20,380,118.00	36,177.78		30,118.00
			04/29/2021	2.000000		20,350,000.00	100.148000	SUNGARD		0.00
17552	FHLB	3130A7J55	04/29/2016	2.000000		5,200,000.00	5,207,696.00	9,244.44		7,696.00
			04/29/2021	2.000000		5,200,000.00	100.148000	SUNGARD		0.00
Inv Type: 32 FHLB				1.840185		590,645,000.00	591,149,195.05	2,178,964.34		813,862.80
				1.840272		590,642,545.00	100.085363			-307,212.75
15337	FNMA	3135G0PD9	09/27/2012	1.070000		11,100,000.00	11,100,999.00	21,114.67		999.00
			09/27/2017	1.070000		11,100,000.00	100.009000	SUNGARD		0.00
15407	FNMA	3136G0B26	09/27/2012	1.000000		19,925,000.00	19,891,526.00	35,422.22		0.00
			09/27/2017	1.005139		19,920,018.75	99.832000	SUNGARD		-28,492.75
15533	FNMA	3135G0SH7	12/12/2012	1.000000		50,000,000.00	49,951,500.00	234,722.22		0.00
			12/12/2017	1.010280		49,975,000.00	99.903000	SUNGARD		-23,500.00
15540	FNMA	3136G13J6	12/26/2012	1.050000		50,000,000.00	49,918,000.00	226,041.67		0.00
			12/26/2017	1.050000		50,000,000.00	99.836000	SUNGARD		-82,000.00
15543	FNMA	3135G0SJ3	12/26/2012	1.000000		50,000,000.00	50,023,500.00	215,277.78		28,500.00



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					Current Book	Market Price		Unrealized Loss	
			12/26/2017	1.002056	49,995,000.00	100.047000	SUNGARD		0.00
15580	FNMA	3135G0TD5	12/31/2012	1.000000	55,000,000.00	55,000,550.00	233,750.00		550.00
			12/28/2017	1.000000	55,000,000.00	100.001000	SUNGARD		0.00
15581	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	50,000,500.00	212,500.00		500.00
			12/28/2017	1.000000	50,000,000.00	100.001000	SUNGARD		0.00
15653	FNMA	3135G0TV5	01/30/2013	1.030000	50,000,000.00	49,843,000.00	173,097.22		0.00
			01/30/2018	1.030000	50,000,000.00	99.686000	SUNGARD		-157,000.00
15656	FNMA	3136G1BK4	02/05/2013	1.000000	16,500,000.00	16,467,660.00	53,166.67		0.00
			02/05/2018	1.004111	16,496,700.00	99.804000	SUNGARD		-29,040.00
15679	FNMA	3135G0UD3	02/14/2013	1.010000	50,000,000.00	50,005,500.00	150,097.22		68,000.00
			02/14/2018	1.035718	49,937,500.00	100.011000	SUNGARD		0.00
15735	FNMA	3136G1EN5	03/13/2013	1.100000	50,000,000.00	50,154,000.00	119,166.67		161,500.00
			03/13/2018	1.103092	49,992,500.00	100.308000	SUNGARD		0.00
15794	FNMA	3136G1HW2	04/05/2013	1.125000	50,000,000.00	50,016,500.00	90,625.00		26,500.00
			04/03/2018	1.129133	49,990,000.00	100.033000	SUNGARD		0.00
15795	FNMA	3135G0VL4	03/20/2013	1.125000	50,000,000.00	50,004,000.00	110,937.50		36,500.00
			03/20/2018	1.138410	49,967,500.00	100.008000	SUNGARD		0.00
15805	FNMA	3135G0VL4	03/20/2013	1.125000	23,940,000.00	23,941,915.20	53,116.88		23,461.20
			03/20/2018	1.143571	23,918,454.00	100.008000	SUNGARD		0.00
15807	FNMA	3136G1EN5	03/13/2013	1.100000	14,330,000.00	14,374,136.40	34,153.17		45,569.40
			03/13/2018	1.102061	14,328,567.00	100.308000	SUNGARD		0.00
15847	FNMA	3136G1K57	04/30/2013	1.100000	22,725,000.00	22,714,773.75	21,525.63		0.00
			04/30/2018	1.102061	22,722,727.50	99.955000	SUNGARD		-7,953.75
15865	FNMA	3136G1KE8	05/09/2013	1.100000	50,000,000.00	49,732,500.00	35,138.89		0.00
			05/08/2018	1.100000	50,000,000.00	99.465000	SUNGARD		-267,500.00
15922	FNMA	3135G0WM1	05/08/2013	1.000000	50,000,000.00	49,973,000.00	43,055.56		0.00
			04/30/2018	1.000000	50,000,000.00	99.946000	SUNGARD		-27,000.00
15924	FNMA	3136G1MJ5	06/06/2013	1.100000	50,000,000.00	49,769,500.00	267,361.11		0.00
			06/06/2018	1.100000	50,000,000.00	99.539000	SUNGARD		-230,500.00
15967	FNMA	3136G1NE5	06/20/2013	1.250000	50,000,000.00	50,017,000.00	279,513.89		17,000.00
			06/20/2018	1.250000	50,000,000.00	100.034000	SUNGARD		0.00
15968	FNMA	3136G1ND7	06/19/2013	1.150000	50,000,000.00	50,005,500.00	258,750.00		10,500.00
			06/19/2018	1.152064	49,995,000.00	100.011000	SUNGARD		0.00
15969	FNMA	3136G1NF2	06/20/2013	1.250000	50,000,000.00	50,017,500.00	279,513.89		22,500.00
			06/20/2018	1.252070	49,995,000.00	100.035000	SUNGARD		0.00
15970	FNMA	3135G0XG3	05/23/2013	1.000000	50,000,000.00	49,858,000.00	13,888.89		58,500.00
			05/21/2018	1.082694	49,799,500.00	99.716000	SUNGARD		0.00



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					Current Book	Market Value Market Price		Unrealized Loss	
15984	FNMA	3136G1NP0	06/26/2013	1.300000	50,000,000.00	50,028,000.00	279,861.11		43,000.00
			06/26/2018	1.306218	49,985,000.00	100.056000	SUNGARD		0.00
16041	FNMA	3135G0TD5	12/31/2012	1.000000	50,000,000.00	50,000,500.00	212,500.00		5,500.00
			12/28/2017	1.002061	49,995,000.00	100.001000	SUNGARD		0.00
17273	FNMA	3136G0YZ8	12/14/2015	2.000000	8,000,000.00	8,000,000.00	74,222.22		0.00
			12/14/2020	2.000000	8,000,000.00	100.000000	SUNGARD		0.00
17462	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,021,000.00	197,916.67		21,000.00
			08/26/2019	1.500000	50,000,000.00	100.042000	SUNGARD		0.00
17463	FNMA	3136G2X51	02/26/2016	1.500000	50,000,000.00	50,021,000.00	197,916.67		21,000.00
			08/26/2019	1.500000	50,000,000.00	100.042000	SUNGARD		0.00
17483	FNMA	3136G2YJ0	02/24/2016	1.000000	50,000,000.00	49,923,500.00	134,722.22		0.00
			02/24/2021	1.000000	50,000,000.00	99.847000	SUNGARD		-76,500.00
17489	FNMA	3136G2YK7	02/26/2016	1.350000	7,000,000.00	6,976,690.00	24,937.50		0.00
			08/26/2019	1.350000	7,000,000.00	99.667000	SUNGARD		-23,310.00
17492	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,982,750.00	65,972.22		0.00
			02/26/2021	1.000000	25,000,000.00	99.931000	SUNGARD		-17,250.00
17493	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,982,750.00	65,972.22		0.00
			02/26/2021	1.000000	25,000,000.00	99.931000	SUNGARD		-17,250.00
17496	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,982,750.00	65,972.22		0.00
			02/26/2021	1.000000	25,000,000.00	99.931000	SUNGARD		-17,250.00
17497	FNMA	3136G2YM3	02/26/2016	1.000000	25,000,000.00	24,982,750.00	65,972.22		0.00
			02/26/2021	1.000000	25,000,000.00	99.931000	SUNGARD		-17,250.00
17523	FNMA	3136G2YK7	02/26/2016	1.350000	5,650,000.00	5,631,185.50	23,730.01		0.00
			08/26/2019	1.350000	5,650,000.00	99.667000	SUNGARD		-18,814.50
Inv Type: 34 FNMA				1.112004	1,334,170,000.00	1,333,313,935.85	4,571,632.03		591,079.60
				1.118273	1,333,763,467.25	99.935835			-1,040,611.00
16963	FFCB	3133EEX21	06/30/2015	2.000000	8,125,000.00	8,126,300.00	74,930.56		1,300.00
			06/15/2020	2.000000	8,125,000.00	100.016000	SUNGARD		0.00
17487	FFCB	3133EFZU4	02/16/2016	1.350000	14,700,000.00	14,621,061.00	57,881.25		0.00
			08/16/2019	1.350000	14,700,000.00	99.463000	SUNGARD		-78,939.00
17488	FFCB	3133EFZU4	02/16/2016	1.350000	35,300,000.00	35,110,439.00	138,993.75		0.00
			08/16/2019	1.350000	35,300,000.00	99.463000	SUNGARD		-189,561.00
17491	FFCB	3133EFZV2	02/18/2016	1.570000	14,000,000.00	13,929,440.00	7,937.22		0.00
			05/18/2020	1.570000	14,000,000.00	99.496000	SUNGARD		-70,560.00
17559	FFCB	3133EFP43	03/24/2016	1.650000	15,000,000.00	14,993,400.00	50,875.00		0.00
			06/17/2020	1.650000	15,000,000.00	99.956000	SUNGARD		-6,600.00



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Inv Type: 36 FFCB				1.497618	87,125,000.00	86,780,640.00	330,617.78	1,300.00
				1.497618	87,125,000.00	99.604752		-345,660.00
15219	FHLMC	3134G3YY0	07/25/2012	1.000000	3,300,000.00	3,304,521.00	11,550.00	6,171.00
			07/25/2017	1.010280	3,298,350.00	100.137000	SUNGARD	0.00
15349	FHLMC	3134G3H94	09/20/2012	1.000000	40,000,000.00	40,013,200.00	78,888.89	23,200.00
			09/20/2017	1.005139	39,990,000.00	100.033000	SUNGARD	0.00
15546	FHLMC	3134G32M1	12/28/2012	1.000000	50,000,000.00	50,003,500.00	212,500.00	8,500.00
			12/28/2017	1.002056	49,995,000.00	100.007000	SUNGARD	0.00
15556	FHLMC	3134G32M1	12/28/2012	1.000000	89,000,000.00	89,006,230.00	378,250.00	24,030.00
			12/28/2017	1.004111	88,982,200.00	100.007000	SUNGARD	0.00
15657	FHLMC	3134G34K3	01/30/2013	1.000000	20,000,000.00	19,980,800.00	67,222.22	0.00
			01/30/2018	1.000000	20,000,000.00	99.904000	SUNGARD	-19,200.00
15806	FHLMC	3134G36X3	03/28/2013	1.125000	10,000,000.00	9,980,200.00	19,687.50	0.00
			03/28/2018	1.143571	9,991,000.00	99.802000	SUNGARD	-10,800.00
15903	FHLMC	3134G43V8	05/15/2013	1.050000	24,900,000.00	24,857,172.00	11,620.00	0.00
			05/15/2018	1.052058	24,897,510.00	99.828000	SUNGARD	-40,338.00
15904	FHLMC	3134G43V8	05/15/2013	1.050000	40,000,000.00	39,931,200.00	18,666.67	0.00
			05/15/2018	1.051647	39,996,800.00	99.828000	SUNGARD	-65,600.00
15912	FHLMC	3134G43V8	05/15/2013	1.050000	11,000,000.00	10,981,080.00	5,133.33	0.00
			05/15/2018	1.050000	11,000,000.00	99.828000	SUNGARD	-18,920.00
15941	FHLMC	3134G45F1	06/12/2013	1.150000	50,000,000.00	50,001,500.00	269,930.56	1,500.00
			06/12/2018	1.150000	50,000,000.00	100.003000	SUNGARD	0.00
15942	FHLMC	3134G45H7	06/13/2013	1.150000	50,000,000.00	50,001,500.00	268,333.33	1,500.00
			06/13/2018	1.150000	50,000,000.00	100.003000	SUNGARD	0.00
15957	FHLMC	3134G46D5	06/12/2013	1.200000	50,000,000.00	49,900,500.00	281,666.67	0.00
			06/12/2018	1.203100	49,992,500.00	99.801000	SUNGARD	-92,000.00
15958	FHLMC	3134G46M5	06/19/2013	1.200000	50,000,000.00	50,004,000.00	270,000.00	4,000.00
			06/19/2018	1.200000	50,000,000.00	100.008000	SUNGARD	0.00
17177	FHLMC	3134G86Y0	12/18/2015	2.000000	50,000,000.00	50,019,500.00	452,777.78	26,500.00
			12/18/2020	2.002957	49,993,000.00	100.039000	SUNGARD	0.00
17404	FHLMC	3134G8GA1	12/31/2015	2.050000	100,000,000.00	100,035,000.00	859,861.11	35,000.00
			12/30/2020	2.050000	100,000,000.00	100.035000	SUNGARD	0.00
17414	FHLMC	3134G8GA1	12/31/2015	2.050000	5,400,000.00	5,401,890.00	46,432.50	1,890.00
			12/30/2020	2.050000	5,400,000.00	100.035000	SUNGARD	0.00
17507	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,016,000.00	156,736.11	16,000.00
			03/30/2021	1.850000	50,000,000.00	100.032000	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 Price		Unrealized Loss	
17508	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,016,000.00	156,736.11		16,000.00
			03/30/2021	1.850000	50,000,000.00	100.032000	SUNGARD		0.00
17509	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,016,000.00	156,736.11		16,000.00
			03/30/2021	1.850000	50,000,000.00	100.032000	SUNGARD		0.00
17510	FHLMC	3134G8MZ9	03/30/2016	1.850000	50,000,000.00	50,016,000.00	156,736.11		16,000.00
			03/30/2021	1.850000	50,000,000.00	100.032000	SUNGARD		0.00
17524	FHLMC	3134G8MX4	03/30/2016	1.500000	10,000,000.00	10,000,800.00	25,416.67		800.00
			12/30/2019	1.500000	10,000,000.00	100.008000	SUNGARD		0.00
17555	FHLMC	3134G8U23	03/30/2016	1.500000	50,000,000.00	49,943,500.00	127,083.33		0.00
			12/30/2019	1.500000	50,000,000.00	99.887000	SUNGARD		-56,500.00
17580	FHLMC	3134G8VK2	04/28/2016	1.500000	18,600,000.00	18,616,182.00	25,575.00		16,182.00
			10/28/2019	1.500000	18,600,000.00	100.087000	SUNGARD		0.00
17581	FHLMC	3134G8WN5	04/28/2016	1.600000	50,000,000.00	50,008,000.00	73,333.33		8,000.00
			04/28/2021	1.600000	50,000,000.00	100.016000	SUNGARD		0.00
17582	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,002,450.00	9,945.83		2,450.00
			01/28/2020	1.550000	7,000,000.00	100.035000	SUNGARD		0.00
17583	FHLMC	3134G8W54	04/28/2016	1.550000	7,000,000.00	7,002,450.00	9,945.83		2,450.00
			01/28/2020	1.550000	7,000,000.00	100.035000	SUNGARD		0.00
17595	FHLMC	3134G8XB0	04/29/2016	1.400000	22,500,000.00	22,385,025.00	28,000.00		0.00
			10/29/2019	1.400000	22,500,000.00	99.489000	SUNGARD		-114,975.00
17612	FHLMC	3134G8Z69	04/29/2016	1.500000	10,000,000.00	9,998,500.00	13,333.33		0.00
			04/29/2020	1.500000	10,000,000.00	99.985000	SUNGARD		-1,500.00
17613	FHLMC	3134G8Z69	04/29/2016	1.500000	15,000,000.00	14,997,750.00	20,000.00		0.00
			04/29/2020	1.500000	15,000,000.00	99.985000	SUNGARD		-2,250.00
17614	FHLMC	3134G8Z69	04/29/2016	1.500000	5,000,000.00	4,999,250.00	6,666.67		0.00
			04/29/2020	1.500000	5,000,000.00	99.985000	SUNGARD		-750.00
17664	FHLMC	3134G9FT9	05/24/2016	1.875000	20,025,000.00	20,022,597.00	7,300.78		0.00
			05/24/2021	1.875000	20,025,000.00	99.988000	SUNGARD		-2,403.00
Inv Type: 37 FHLMC				1.462118	1,058,725,000.00	1,058,462,297.00	4,226,065.77		226,173.00
				1.463359	1,058,661,360.00	99.975187			-425,236.00
17213	FRMDN	31315KR69	12/02/2015	.000000	23,382,000.00	23,320,271.52	78,017.98		16,718.17
			12/01/2016	.664447	23,225,535.37	99.736000	SUNGARD		0.00
Inv Type: 53 OTHER DISC NOTES				.000000	23,382,000.00	23,320,271.52	78,017.98		16,718.17
				.664447	23,225,535.37	99.736000			0.00
17726	Term Repo		05/25/2016	.420000	400,000,000.00	400,000,000.00	32,666.67		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
			06/30/2016	.420000	400,000,000.00	100.000000	BOOK	0.00
17727	Term Repo		05/25/2016	.420000	400,000,000.00	400,000,000.00	32,666.67	0.00
			06/30/2016	.420000	400,000,000.00	100.000000	BOOK	0.00
17731	Term Repo		05/26/2016	.400000	100,000,000.00	100,000,000.00	6,666.67	0.00
			06/29/2016	.400000	100,000,000.00	100.000000	BOOK	0.00
17750	Overnight I		05/31/2016	.440000	500,000,000.00	500,000,000.00	6,111.11	0.00
			06/01/2016	.440000	500,000,000.00	100.000000	BOOK	0.00
17751	Overnight II		05/31/2016	.440000	500,000,000.00	500,000,000.00	6,111.11	0.00
			06/01/2016	.440000	500,000,000.00	100.000000	BOOK	0.00
17752	Overnight III		05/31/2016	.440000	464,544,000.00	464,544,000.00	5,677.76	0.00
			06/01/2016	.440000	464,544,000.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.431542	2,364,544,000.00	2,364,544,000.00	89,899.99	0.00
				.431542	2,364,544,000.00	100.000000		0.00
11456	MLGIP		06/30/2008	.370196	354,437,914.16	354,437,914.16	1.32	0.00
			06/01/2016	.370196	354,437,914.16	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.370196	354,437,914.16	354,437,914.16	1.32	0.00
				.370196	354,437,914.16	100.000000		0.00
Subtotal				.949009	5,983,828,914.16	5,983,024,929.58	12,358,209.38	2,078,199.57
				.953940	5,982,990,221.78	99.986564		-2,121,509.75

Fund: 8 CONSOLIDATED TRANS. BONDS S/F

12228	CTRB 2009 Debt Serv		06/19/2009	.259764	3,596,494.74	3,596,494.74	2.25	0.00
			06/01/2016	.259764	3,596,494.74	100.000000	BOOK	0.00
12229	CTRB 2009 Reserve		06/19/2009	.259785	4,275,744.69	4,275,744.69	1.26	0.00
			06/01/2016	.259785	4,275,744.69	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.259775	7,872,239.43	7,872,239.43	3.51	0.00
				.259775	7,872,239.43	100.000000		0.00
Subtotal				.259775	7,872,239.43	7,872,239.43	3.51	0.00
				.259775	7,872,239.43	100.000000		0.00

Fund: 11 COUNTY TRANS. REVENUE BOND

11458	Balt C BP 2004 Rese		06/30/2008	.000000	0.00	0.00	0.00	0.00
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			06/01/2016	.000000	0.00	.000000	BOOK	0.00
11461	CTRB 2007 Reserve		06/30/2008	.263457	1,349.19	1,349.19	3.07	0.00
			06/01/2016	.263457	1,349.19	100.000000	BOOK	0.00
11462	CTRB 2007 Debt Serv		06/30/2008	.259783	2,343,046.38	2,343,046.38	2.55	0.00
			06/01/2016	.259783	2,343,046.38	100.000000	BOOK	0.00
12197	CTRB 2009 Proceeds		06/05/2009	.010158	0.00	0.00	2.37	0.00
			06/01/2016	.010158	0.00	.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.259785	2,344,395.57	2,344,395.57	7.99	0.00
				.259785	2,344,395.57	100.000000		0.00
				Subtotal	2,344,395.57	2,344,395.57	7.99	0.00
				.259785	2,344,395.57	100.000000		0.00

Fund: 14 BC 2012 CRTB BOND PROCEEDS

15392	CTRB 2012 BC Bond P		09/20/2012	.259783	1,182,741.63	1,182,741.63	0.00	0.00
			09/19/2027	.259783	1,182,741.63	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.259783	1,182,741.63	1,182,741.63	0.00	0.00
				.259783	1,182,741.63	100.000000		0.00
				Subtotal	1,182,741.63	1,182,741.63	0.00	0.00
				.259783	1,182,741.63	100.000000		0.00

Fund: 15 BC 2012 CTRB DEBT SERVICE

15473	CTRB 2012 BC Debt S		10/25/2012	.263501	29.55	29.55	1.63	0.00
			09/20/2027	.263501	29.55	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.263501	29.55	29.55	1.63	0.00
				.263501	29.55	100.000000		0.00
				Subtotal	29.55	29.55	1.63	0.00
				.263501	29.55	100.000000		0.00

Fund: 16 BC 2012 CTRB RESERVE

15472	CTRB 2012 BC Reserv		10/25/2012	.259779	5,142,314.11	5,142,314.11	1.09	0.00
			09/20/2027	.259779	5,142,314.11	100.000000	BOOK	0.00



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Inv Type: 98 MONEY MARKET FUNDS				.259779	5,142,314.11	5,142,314.11	1.09	0.00
				.259779	5,142,314.11	100.000000		0.00
Subtotal				.259779	5,142,314.11	5,142,314.11	1.09	0.00
				.259779	5,142,314.11	100.000000		0.00
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Fund: 18 2016 CTRB PROCEEDS								
17568	2016 CTRB PROCEEDS		03/30/2016	.260825	32,166,352.96	32,166,352.96	0.00	0.00
			03/29/2033	.260825	32,166,352.96	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.260825	32,166,352.96	32,166,352.96	0.00	0.00
				.260825	32,166,352.96	100.000000		0.00
Subtotal				.260825	32,166,352.96	32,166,352.96	0.00	0.00
				.260825	32,166,352.96	100.000000		0.00
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Fund: 19 2016 CTRB RESERVE								
17626	2016 CTRB RESERVE		04/20/2016	.259777	4,410,166.54	4,410,166.54	0.00	0.00
			04/20/2033	.259777	4,410,166.54	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.259777	4,410,166.54	4,410,166.54	0.00	0.00
				.259777	4,410,166.54	100.000000		0.00
Subtotal				.259777	4,410,166.54	4,410,166.54	0.00	0.00
				.259777	4,410,166.54	100.000000		0.00
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Fund: 21 2016 CTRB DEBT SERVICE								
17625	2016 CTRB DEBT SERV		04/20/2016	.263236	6.68	6.68	0.00	0.00
			04/20/2033	.263236	6.68	100.000000	BOOK	0.00
Inv Type: 98 MONEY MARKET FUNDS				.263236	6.68	6.68	0.00	0.00
				.263236	6.68	100.000000		0.00
Subtotal				.263236	6.68	6.68	0.00	0.00
				.263236	6.68	100.000000		0.00



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Fund: 69 DHCD LINK DEPOSIT								
12258	LD-004-01		06/10/2009	.250000	384,141.55	384,141.55	161.81	0.00
			06/10/2019	.250000	384,141.55	100.000000	BOOK	0.00
12259	LD-004-02		06/10/2009	.250000	220,561.60	220,561.60	93.58	0.00
			06/10/2019	.250000	220,561.60	100.000000	BOOK	0.00
12260	LD-004-03		06/10/2009	.250000	86,578.59	86,578.59	36.67	0.00
			06/10/2019	.250000	86,578.59	100.000000	BOOK	0.00
13122	LD-082-01		02/19/2010	.480000	772,993.24	772,993.24	620.62	0.00
			02/19/2020	.480000	772,993.24	100.000000	BOOK	0.00
13912	LD-0122-01		12/06/2010	.250000	46,008.27	46,008.27	19.48	0.00
			09/17/2020	.250000	46,008.27	100.000000	BOOK	0.00
14478	LD-0149-01		08/15/2011	.250000	295,983.76	295,983.76	111.21	0.00
			05/23/2021	.250000	295,983.76	100.000000	BOOK	0.00
Inv Type: 75 NEG CD COMP ACT/365-6				.348429	1,806,267.01	1,806,267.01	1,043.37	0.00
				.348429	1,806,267.01	100.000000		0.00
Subtotal				.348429	1,806,267.01	1,806,267.01	1,043.37	0.00
				.348429	1,806,267.01	100.000000		0.00

Fund: 74 MD WATER REVOLVING LOAN FUND

11344	FFCB - WQFA	31331GBA6	09/09/2008	4.782000	3,500,000.00	3,500,000.00	244,763.80	0.00
			02/01/2018	4.782000	3,500,000.00	100.000000	BOOK	0.00
Inv Type: 36 FFCB				4.782000	3,500,000.00	3,500,000.00	244,763.80	0.00
				4.782000	3,500,000.00	100.000000		0.00
Subtotal				4.782000	3,500,000.00	3,500,000.00	244,763.80	0.00
				4.782000	3,500,000.00	100.000000		0.00

Fund: 634 RENTAL HOUSING CAPITAL APP.

152	UST	912810EE4	03/19/1990	8.500000	540,000.00	683,818.20	13,492.58	146,180.70
			02/15/2020	8.539499	537,637.50	126.633000	SUNGARD	0.00
153	UST	912810EM6	08/25/1992	7.250000	355,000.00	475,284.65	7,565.69	127,273.66
			08/15/2022	7.414245	348,010.99	133.883000	SUNGARD	0.00



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Inv Type: 12 TREASURY NOTES				8.008819	895,000.00	1,159,102.85	21,058.27	273,454.36
				8.097336	885,648.49	129.508698		0.00
			Subtotal	8.008819	895,000.00	1,159,102.85	21,058.27	273,454.36
				8.097336	885,648.49	129.508698		0.00
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Fund: 2010 2010 QSCB Sinking Fund 080411								
17485	FHLB	3130A7BT1	02/26/2016	1.730000	14,725,000.00	14,634,146.75	67,223.72	0.00
			02/26/2021	1.730000	14,725,000.00	99.383000	SUNGARD	-90,853.25
Inv Type: 32 FHLB				1.730000	14,725,000.00	14,634,146.75	67,223.72	0.00
				1.730000	14,725,000.00	99.383000		-90,853.25
			Subtotal	1.730000	14,725,000.00	14,634,146.75	67,223.72	0.00
				1.730000	14,725,000.00	99.383000		-90,853.25
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Fund: 2011 2010 QZAB Special Sinking Fund								
17214	FRMDN	31315KR69	12/02/2015	.000000	1,618,000.00	1,613,728.48	5,398.73	1,156.87
			12/01/2016	.664446	1,607,172.88	99.736000	SUNGARD	0.00
Inv Type: 53 OTHER DISC NOTES				.000000	1,618,000.00	1,613,728.48	5,398.73	1,156.87
				.664446	1,607,172.88	99.736000		0.00
			Subtotal	.000000	1,618,000.00	1,613,728.48	5,398.73	1,156.87
				.664446	1,607,172.88	99.736000		0.00
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Fund: 2101 2013 3RD BOND SERIES								
17733	REPO 2013 3RD BOND		05/26/2016	.400000	562,476.00	562,476.00	37.50	0.00
			06/29/2016	.400000	562,476.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.400000	562,476.00	562,476.00	37.50	0.00
				.400000	562,476.00	100.000000		0.00
			Subtotal	.400000	562,476.00	562,476.00	37.50	0.00
				.400000	562,476.00	100.000000		0.00



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Reporting Currency: Local

State of Maryland

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: 2107 2014 3RD QZAB								
17732	REPO 2014 3RD QZAB		05/26/2016	.400000	2,514,674.00	2,514,674.00	167.64	0.00
			06/29/2016	.400000	2,514,674.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.400000	2,514,674.00	2,514,674.00	167.64	0.00
				.400000	2,514,674.00	100.000000		0.00
Subtotal				.400000	2,514,674.00	2,514,674.00	167.64	0.00
				.400000	2,514,674.00	100.000000		0.00
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Fund: 2111 2015 - 3rd QZAB								
17734	REPO 2015 3RD QZAB		05/26/2016	.400000	4,378,998.00	4,378,998.00	291.93	0.00
			06/29/2016	.400000	4,378,998.00	100.000000	BOOK	0.00
Inv Type: 60 REPO OPEN ACT-360				.400000	4,378,998.00	4,378,998.00	291.93	0.00
				.400000	4,378,998.00	100.000000		0.00
Subtotal				.400000	4,378,998.00	4,378,998.00	291.93	0.00
				.400000	4,378,998.00	100.000000		0.00
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Grand Total			Count 132	.947012	6,066,947,575.64	6,066,312,569.14	12,698,208.56	2,352,810.80
				.952064	6,066,088,704.63	99.989533		-2,212,363.00