

# **Maryland Local Government Investment Pool**

An Investment Trust Fund of the State of Maryland

Financial Report  
For the Fiscal Year Ended June 30, 2023

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RSM US LLP

## Independent Auditor's Report

Treasurer  
State of Maryland Treasurer's Office

### Opinion

We have audited the financial statements of the Maryland Local Government Investment Pool (the Pool), an investment trust fund of the State of Maryland (the State), as of and for the year ended June 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Pool, an investment trust fund of the State, as of June 30, 2023, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the State, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As discussed in Note 1, the financial statements present only the Pool, an investment trust fund of the State, and do not purport to, and do not, present fairly the financial position of the State of Maryland, as of June 30, 2023, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's financial statements. The Portfolio of Investments and Selected Participant Share and Ratio Information (supplementary information as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Portfolio of Investments and Selected Participant Share and Ratio Information are fairly stated, in all material respects, in relation to the financial statements as a whole.

*RSM US LLP*

Baltimore, Maryland  
December 4, 2023

## Maryland Local Government Investment Pool

### Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023

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The Maryland Local Government Investment Pool's (the "Pool" or "MLGIP") management's discussion and analysis is designed to assist the reader in focusing on significant financial issues and provide a performance overview of the Pool's operations for the year ended June 30, 2023.

#### Overview of the Financial Statements and Condensed Financial Information

This annual financial report consists of two parts:

- Management's discussion and analysis
- Basic financial statements
  - Statement of fiduciary net position
  - Statement of changes in fiduciary net position
  - Notes to the financial statements

The statement of fiduciary net position presents the financial position of MLGIP at the end of the fiscal year and includes all assets and liabilities of MLGIP. The difference between total assets and total liabilities—net position—equals the sum of all participants' interest in MLGIP. At June 30, net position was calculated as follows:

	2023	2022
Total assets	\$ 9,595,921,918	\$ 9,674,936,509
Total liabilities	38,431,465	8,387,139
Net position	<u>\$ 9,557,490,453</u>	<u>\$ 9,666,549,370</u>

The statement of changes in fiduciary net position presents the activity within the net position balance for the year ended. Significant activity accounts include net investment earnings, earnings distributions and net contributions/withdrawals by participants. The changes in net position for the year ended June 30 were as follows:

	2023	2022
Net investment earnings	\$ 368,132,900	\$ 18,821,179
Earnings paid to investors from net investment earnings	368,125,823	18,802,181
Net (decrease) increase from share transactions	<u>(109,065,994)</u>	<u>19,084,462</u>
Net (decrease) increase in net position	<u>\$ (109,058,917)</u>	<u>\$ 19,103,460</u>

The decrease in the net position of the fund was driven mainly by the redemption of shares in excess of proceeds from the issuance of shares.

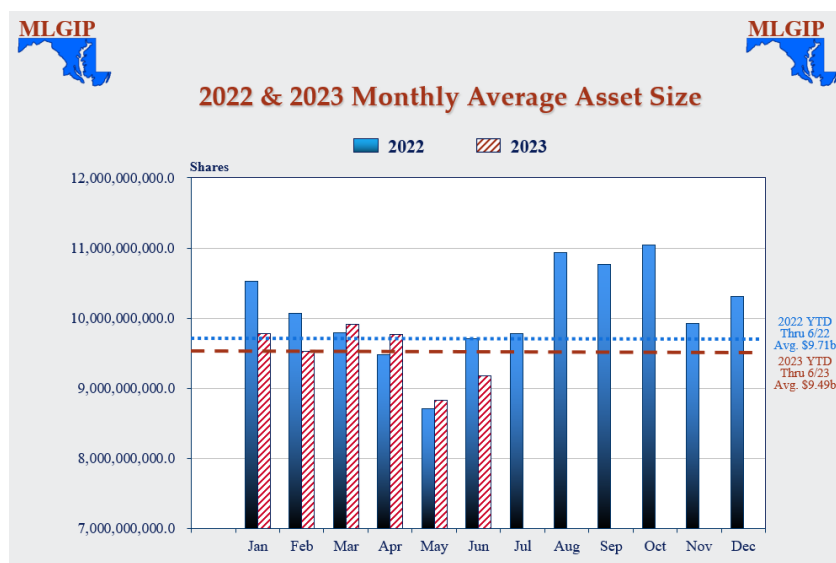
Portfolio information is disclosed including: portfolio securities and maturities, portfolio valuation, yields and earnings.

## Maryland Local Government Investment Pool

### Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023

#### MLGIP Growth Charts

The average monthly balance in the Pool in June 2023 decreased slightly from 2022 at \$9.49 billion.



#### Administrative Costs

In accordance with the terms of the services agreement, which began January 1, 2020, PNC Bank and PCA Capital Advisors (the Contractors), charges an administrative fee of 0.030% based on the asset size of the Pool. All administrative services, such as reporting, collections, custodial and fund transfers, are included in this fee. The fees are accrued daily and charged monthly to the Pool. All rates are disclosed net of all fees.

#### Fiscal Year 2023 Review

At the start of fiscal year 2023, in July 2022, optimism around a soft-landing scenario prevailed as financial markets dialed back expectations for additional tightening from the Federal Reserve (Fed). Interest rates moderated as expectations for the terminal fed funds rate fell, credit spreads narrowed and equity markets rose during July and early August. Unfortunately, a harsh reality quickly set in as economic data failed to cooperate. Continued high inflation and firm labor market conditions gave the Fed no choice but to forcefully respond with increasingly hawkish rhetoric. By the end of the first three months of the fiscal year, financial conditions had tightened sharply, with new highs in interest rates and credit spreads, and new lows in equity markets.

On the heels of six 25 basis point (bp) increases prior to the start of the fiscal year, the Fed continued its barrage of interest rate hikes throughout the remainder of 2022. With three additional 75 bp hikes and one 50 bp hike during the second half of the year, the Fed tightened policy at the fastest pace since the early 1980s. As the September 2022 Federal Open Market Committee (FOMC) meeting date loomed, investors braced for more hawkish rhetoric, and the Fed did not disappoint. Even Fed Chair Jerome Powell acknowledged labor markets would need to soften, saying at a press conference that "there isn't a painless way to get inflation behind us."

## **Maryland Local Government Investment Pool**

### **Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023**

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The fourth calendar quarter of 2022 brought fixed income investors some welcome stability. Inflation finally began to moderate, providing the Fed with some breathing room after its barrage of interest rate increases throughout the year. Market volatility subsided and risk premiums narrowed as investors grew optimistic that the Fed's tightening campaign could slow or even end during the first calendar quarter of 2023. However, labor markets continued to complicate matters for the Fed with the unemployment rate remaining near cycle lows, even amid deteriorating broader economic data.

The Fed continued its policy tightening campaign with three additional 25 bp hikes in February, March and May, bringing the target range to 5.00% - 5.25%, the highest level since the fall of 2007. This marked a downshift in pace as hikes were 50 bps or more over the previous six meetings.

After raising the fed funds rate at each of the 10 prior FOMC meetings by a cumulative 5%, the Fed left the policy rate unchanged at its June 2023 meeting but leaned into a more hawkish outlook. The Fed revised its summary of economic projections to show 50 bps of additional hikes over the balance of 2023, as the Committee's expectations for growth, inflation and labor market strength increased. Additionally, the Fed subtly revised the wording of its meeting statement in a way that implied further policy firming is wholly expected instead of merely possible.

We have long anticipated episodic volatility from the lagged effects of the most aggressive monetary policy tightening campaign in a generation. At the same time the Fed began its pursuit of sky-high inflation, we also witnessed the pendulum of extraordinary fiscal stimulus reverse course. As pandemic-related stimulus monies drove excess savings to unprecedented levels, imbalances across the banking industry grew. Deposits rose considerably, while lending growth remained relatively constrained. As interest rates rose over the course of 2022, opportunities for higher yields began to disintermediate deposits at the same time banks' mark-to-market losses on securities portfolios grew. The confluence of waning fiscal support and more restrictive monetary policy created conditions ripe for the liquidity crisis banks experienced during March — poor management and regulatory oversight aside.

As such, we believe the link between Fed policy and the failure of Silicon Valley Bank (SVB) in March 2023 is undeniable. We believe concerns regarding unrealized losses on high-quality government securities, resulting from rising interest rates, are what initiated SVB's deposit flight that ultimately led to its demise. Like the global financial crisis, markets quickly pivoted to identify other vulnerable institutions. The Fed sought to head off this contagion risk by introducing the Bank Term Funding Program, a facility to provide liquidity to banks at favorable terms, enabling them to avoid realizing losses on held-to-maturity securities. When combined with more traditional avenues for liquidity, such as the Fed's discount window and borrowing from the Federal Home Loan Bank (FHLB) system, banks were able to alleviate near-term pressure.

Of greater concern to global financial markets during the first calendar quarter was the rapid deterioration of Credit Suisse, whose myriad challenges escalated dramatically in the week following SVB's collapse. Potential systemic risks associated with a Credit Suisse bankruptcy was too much for policymakers to leave to chance. As a result, Credit Suisse averted disaster with an abrupt Swiss-government assisted merger with UBS. Undoubtedly, the downstream implications of a failed global systemically important bank dwarf that of a small regional lender. Despite diminished risk appetites within the Financial sector, volatility moderated, and the market once again began to function normally.



## Maryland Local Government Investment Pool

### Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023

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The U.S. debt ceiling showdown largely took a back seat during the spring, as markets were focused on banking industry volatility. Despite the already antagonistic political environment, it did not seem likely that a resolution would come easily. As the deadline drew closer, volatility in the Treasury bill (T-bill) market increased, and many investors chose to avoid maturity dates that fell within the danger zone. To some, the increased yield was not worth the headline risk. Once a deal to raise the debt ceiling was reached in early June, the U.S. Treasury was able to significantly ramp up T-bill issuance. Liquidity investors, particularly money market funds, easily absorbed this supply, helping bring the Fed's Reverse Repurchase Program balance back below \$1.8 trillion.

During the fiscal year, yields on discount commercial paper (CP) continued to increase alongside the fed funds rate. Yields on short T-bills and agency discount notes, as well as the Secured Overnight Funding Rate, continued to lag as supply-demand imbalances persisted. The Fed's Overnight Reverse Repo Facility remained in high demand, reaching a new all-time high of \$2.5 trillion on December 30, as investors looked to stay short and maximize overnight yield.

We saw the relationship between agency discount notes and T-bill yields turnabout throughout the year. At times, discount notes offered yields that were 20-40 bps higher than comparable maturity T-bills. Other times, for example, following the debt ceiling resolution and increased supply, T-bills provided greater value. The FHLB continued to be the overwhelming issuer of agency discount notes. Fannie Mae and Freddie Mac, when available, offered yields 20-30 bps lower than the FHLB. Yields on Federal Farm Credit Bank discount notes were comparable to FHLB but were in high demand. The need to diversify often pushed investors into T-bills.

During the height of March's bank panic, interest rate volatility surged to levels last seen during the global financial crisis. The 2-year UST exhibited breathtaking moves, dropping 1.18% in a five-day period, including a 60 bp drop in one day! T-bills experienced a similar flight to quality in mid-March. The one-month T-bill yield dropped more than 80 bps in the same five-day period, to yield less than 4% for the first time since December 2022. In contrast, yields on agency discount notes increased during the same period as FHLB net issuance surged amid member bank demand to cover potential deposit outflows. Tier 2 CP, rated A2/P2, experienced a greater spike in yields surrounding the bank volatility than higher-rated Tier 1 CP. Once again, investors gravitated toward higher-rated securities as is typical in a flight-to-quality environment. This, coupled with Tier 2 issuers flooding the market with supply as they sought to get ahead of any potential funding issues, created opportunities for investors comfortable with the ratings profile.

By the end of the year, the daily yield of the Pool increased 376 bps, reaching 5.12% on June 30. Total assets reached a new all-time high of \$11.6 billion early in the fiscal year. We lengthened the weighted average maturity of the Pool from the mid-20-day range to the low 40-day range, in response to opportunities further out the curve. We continued to favor agency floating-rate notes (FRNs) given the rising rate environment during the first part of the fiscal year. However, we decreased the Pool's allocation to FRNs toward the end of the year as we believed the Fed's tightening campaign was coming to a close. We reinvested FRN maturities in other asset classes, such as agency discount notes, or were more selective when adding FRNs to the portfolio. Given the shifting spread dynamic, there were times when we favored discount notes over T-bills and vice versa, but CP always provided an attractive alternative. As such, we maintained the CP allocation within the Pool close to the 10% limit in order to take advantage of attractive yield opportunities.

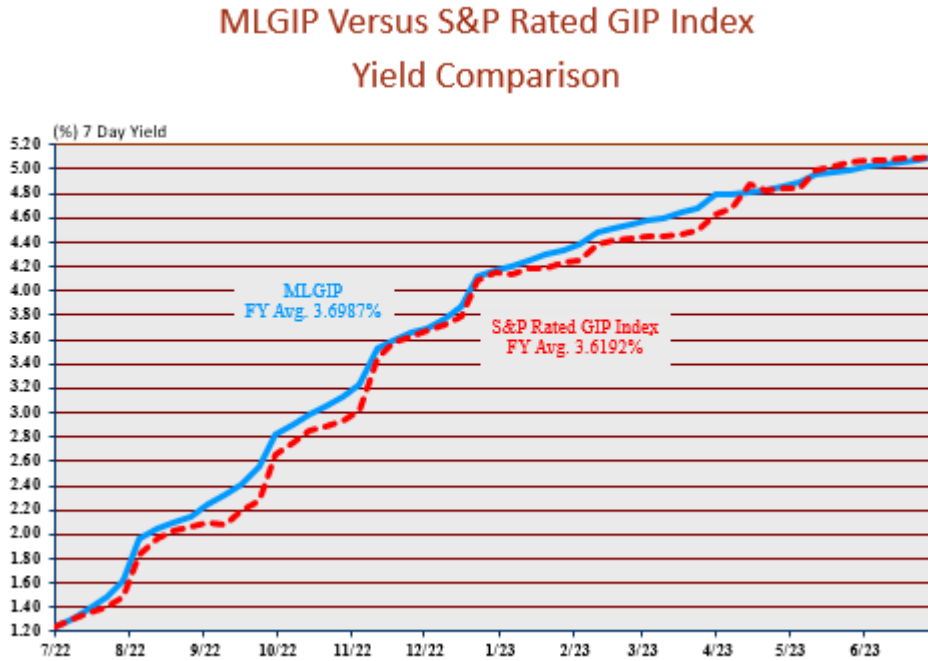
# Maryland Local Government Investment Pool

## Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023

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### MLGIP vs. S&P Rated GIP Index

The following chart graphically depicts the Pool's yield and the S&P Rated GIP Index Yield for the year ended June 30, 2023:



## Maryland Local Government Investment Pool

### Management's Discussion and Analysis (unaudited) Year Ended June 30, 2023

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#### Pool Information as of June 30, 2023

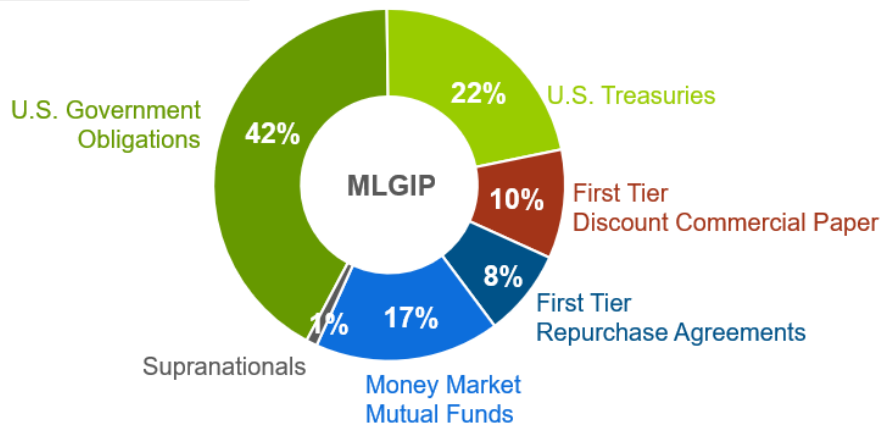
Additional information on the Pool portfolio, as of June 30, 2023, as that was the final business day of the fiscal year, is reflected in the following graphic. This is available at [www.mlgip.com](http://www.mlgip.com):

## Portfolio Profile – June 30, 2023



### Portfolio Allocation by Market Capitalization

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### Key Portfolio Characteristics

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9,557,387,439.3

Shares Outstanding

41 Days

Weighted Avg. Maturity

30%

Overnight Liquidity

5.1152%

Net Rate (1 Day)

## Maryland Local Government Investment Pool

### Statement of Fiduciary Net Position June 30, 2023

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#### Assets

##### Investments:

Money market mutual funds	\$ 1,636,021,842
Commercial paper	915,553,234
Government agency obligations	4,054,720,711
U.S. Treasury obligations	2,081,731,850
Discount notes	98,838,542
Repurchase agreements	790,000,000
<b>Total investments</b>	<u>9,576,866,179</u>

Investment income receivable

19,055,739

**Total assets**

9,595,921,918

#### Liabilities

Income distributions payable to participants

38,205,107

Accrued expenses

226,358

**Total liabilities**

38,431,465

#### Net Position

Net position held in pool for participants (equivalent to \$1.00 per share based on  
9,557,387,439 shares outstanding)

\$ 9,557,490,453

See notes to financial statements.

## Maryland Local Government Investment Pool

### Statement of Changes in Fiduciary Net Position Year Ended June 30, 2023

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Operations:

Additions - net investment earnings:

Investment earnings	\$ 371,127,910
Administrative expenses	<u>(2,995,010)</u>
<b>Total additions - net investment earnings</b>	<u>368,132,900</u>

Deductions:

Distributions to participants of net investment earnings	<u>368,125,823</u>
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Share transactions:

Proceeds from issuance of 12,908,720,803 shares	12,908,720,803
Cost of 13,017,786,797 shares redeemed	<u>(13,017,786,797)</u>
<b>Net decrease in net position resulting from share transactions</b>	<u>(109,065,994)</u>

<b>Net decrease in net position</b>	(109,058,917)
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Net position held in pool for participants:

Beginning of year	<u>9,666,549,370</u>
End of year	<u>\$ 9,557,490,453</u>

See notes to financial statements.

## Maryland Local Government Investment Pool

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

The Maryland Local Government Investment Pool, established under Chapter 119, Title 17 of the Local Government Article of the Annotated Code of Maryland (the Code), is made up of funds of authorized participants and funds of the State of Maryland (the State) over which the Maryland State Treasurer's Office (the Treasurer) has investment authority. The Pool is under the administrative control of the Treasurer. PNC Bank, National Association and PNC Capital Advisors, LLC (the Contractors) have been contracted by the Treasurer to operate and manage the Pool.

During fiscal year ended June 30, 2023, only the following were authorized participants in the Pool: the governing body of each county or municipality; a county board of education; the governing body of each road, drainage, improvement, construction or soil conservation district or commission in the State; the Upper Potomac River Commission; any other political subdivision or body politic of the State; a local government insurance pool formed under Title 19, Subtitle 6 of the Insurance Article; and upon approval by the Treasurer, a unit of State government or an entity created by the State, if the funds of the unit or entity are not State money over which the Treasurer has investment authority.

A summary of the Pool's significant accounting policies follows:

**Financial reporting entity:** As described in the Maryland Annual Comprehensive Financial Report (ACFR), the State is the primary government, which includes all funds, elected offices, departments and agencies of the State as well as boards, commissions, authorities, universities and colleges over which the State's executive or legislative branches exercise legal control.

The Pool is not legally separate from the State and is, therefore, determined to be part of the primary government. The Pool is included in the State's ACFR as an investment trust fund (fiduciary fund). The scope of the Pool's financial statements presented herein is limited to the financial position of the Pool, including net position available to participants and the changes in net position.

**Basis of accounting and measurement focus:** The accounts of the Pool are maintained and reported following the economic resources measurement focus and using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place.

**Use of estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that reflect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. The most significant estimate is the valuation of investments. Actual results could differ from those estimates.

**Investments:** The Pool is not registered with the Securities and Exchange Commission (SEC) as an investment company. Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 59, *Financial Instruments Omnibus* (GASB 59) and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79), as amended, establishes standards for accounting for investments held by governmental entities. The Pool complies with the provisions of paragraph 4 of GASB 79, as amended, and, thus, reports all investments at amortized cost (carrying value).

## Maryland Local Government Investment Pool

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

GASB 79, as amended, addresses accounting and financial reporting for certain external investment pools and pool participants, specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies if it meets all of the applicable criteria: (1) transacts with participants at a stable net asset value (NAV) per share; (2) requirements for portfolio maturity, quality, diversification and liquidity; and (3) shadow pricing requirements. The Pool meets the required criteria of GASB 79, as amended, and, therefore, measures its investments at amortized cost.

The Pool is invested in accordance with the provisions of Section 6-222 and 6-223 of the State Finance and Procurement Article of the Code and Title 17, Subtitle 3 of the Code. As more fully described in these Code sections, permissible investments include: certain obligations of the United States; certain obligations of a federal agency or federal instrumentality (so-called government agency obligations); certain repurchase agreements; certain bankers' acceptances; certain commercial paper; and certain money market mutual funds. No direct investment may have a maturity date of more than 13 months after its acquisition; however, floating rate notes may have a two-year final maturity as long as they have a reset date within 397 days.

Securities are valued daily on an amortized cost basis and are held to maturity under normal circumstances. Investments in money market mutual funds are valued at the closing NAV per share on the day of valuation.

**Repurchase agreements:** The Pool may agree to purchase portfolio securities from financial institutions, such as banks and broker-dealers, subject to the seller's agreement to repurchase them at an agreed upon date and price. The seller will be required, on a daily basis, to maintain collateral in the form of an obligation of the United States, its agencies or instrumentalities on behalf of the Pool at least equal to 102% of market value of securities subject to resale. The agreement is conditioned upon the collateral being deposited under the Federal Reserve book-entry system. Such agreements, which are fully collateralized at year-end, are stated separately in the Pool's portfolio of investments. In the event of a bankruptcy or default of certain sellers of repurchase agreements, the Pool could experience costs and delays in liquidating the underlying security, which is held as collateral, and the Pool might incur a loss if the value of the collateral held declines during this period.

**Securities transactions:** Purchases and sales are accounted for on the trade-date basis. Interest income is recorded as earned. Realized gains and losses, if any, from securities transactions are recorded on an identified cost basis.

**Unit issues, redemptions and distributions:** Admissions to and withdrawals from the Pool may be made daily at the daily unit value of the Pool.

Net investment income is accrued daily and allocated ratably to participating units. Such income is distributed as of the last calendar day of each month and paid on the first working business day of the following month.

**Net position held in pool for participants:** The net position held in pool for participants represents the total value of all participant deposits, including late deposits held in an overnight investment account as of June 30, 2023.

## Maryland Local Government Investment Pool

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Pool operates in a manner that is similar to that of an open-end mutual fund. Participant deposits and withdrawals are accounted for as purchases and sales of the Pool's capital shares. The amount of net proceeds from the sale of shares represents the gross withdrawals, which are redeemed from the Pool's shares during the year. The cost of shares purchased represents the gross deposits, which are invested in the Pool's shares during the year. These amounts do not include dividends or earnings, which are remitted directly to participants versus invested (or reinvested) in the Pool's shares.

Net position for the Pool is \$9,557,490,453 as of June 30, 2023.

**Administrative costs:** In accordance with the terms of the service agreement, the Contractors charges an administrative fee of 0.030% on the asset size of the Pool.

All administrative services, including reporting, collection, custodial and fund transfers are included in this fee. The fee is accrued daily and charged monthly to the Pool, and is the responsibility of the participants in the Pool. The Pool incurred \$2,995,010 in fees for the year ended June 30, 2023.

**Subsequent events:** The Pool evaluated subsequent events for potential recognition and/or disclosure through December 4, 2023, the date that the financial statements were available to be issued. The Pool has determined there are no such events to report.

#### Note 2. Investments

**General:** The Treasurer is responsible for establishing the investment policy for the Pool, which is reviewed annually. Any proposed changes are reviewed by the Pool's Advisory Committee, which meets semiannually. The terms of the policy are designed to ensure the safety and liquidity of the funds deposited in the Pool.

**Interest rate risk:** Interest rate risk is the risk that changes in interest rates on debt instruments will adversely affect the carrying value of an investment. Much of the Pool's investment guidelines that are followed by the Pool are directed toward limiting interest rate risk, in order to maintain a stable NAV. Consistent with GASB 79, as amended, the dollar-weighted average portfolio maturity of the Pool is maintained at or below 60-calendar days. Further, any security purchased must have a maturity of less than or equal to 397 days, and this condition was met by all of the securities purchased. Floating rate note securities are deemed to have a maturity equal to the period remaining until readjustment but must have a reset date within 397 days.

The Pool's weighted average time to maturity by type of investment, excluding money market mutual funds, as of June 30, 2023, is as follows:

	Carrying Value	Weighted Average Days to Maturity
Commercial paper	\$ 915,553,234	78
Government agency obligations	4,054,720,711	42
U.S. Treasury obligations	2,081,731,850	72
Discount notes	98,838,542	83
Repurchase agreements	790,000,000	3

The weighted average days to maturity of the portfolio as a whole, which includes money market mutual funds, is approximately 41 days.



## Maryland Local Government Investment Pool

### Notes to Financial Statements

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#### Note 2. Investments (Continued)

**Credit risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Applicable sections of the Code and the Pool's investment policy limit the types of securities available for investment to obligations of the U.S. government or its agencies or instrumentalities, bankers' acceptances, commercial paper, money market mutual funds and, in limited circumstances, obligations of political subdivisions. Bankers' acceptances and commercial paper are subject to certain credit rating, guarantee and/or collateral requirements. In accordance with the Pool's investment policy, commercial paper investments must have received the highest letter and numerical rating by at least two nationally recognized statistical rating organizations (NRSRO) as designated by the SEC, provided that such commercial paper may not exceed 10% of the Pool's total investments.

The credit ratings and book values of the investments, by type, are as follows:

Investment Type	Credit Rating Moody's/S&P	Carrying Value
Money market mutual funds*	Aaa-mf/AAAm	\$ 1,636,021,842
Commercial paper*	P-1/A-1, P-1/A-1+	915,553,234
Government agency obligations*	Aaa/AA+	4,054,720,711
U.S. Treasury obligations*	Aaa/AA+	2,081,731,850
Discount notes*	Aaa/AAA	98,838,542
Repurchase agreements**	P-1/A-1+	790,000,000
		<u>\$ 9,576,866,179</u>

\*Some of these ratings are historical if they have not been updated by rating agencies.

\*\*Rating is that of the repurchase agreement's counterparty.

**Custodial credit risk:** Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Pool will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Pool generally requires that securities purchased are to be held by the master custodian, acting as an independent third party, in its safekeeping or trust department. The Pool's investments are not exposed to custodial credit risk since the securities are held by the Pool or its agent in the Pool's name. Securities utilized in repurchase agreements are subject to additional restrictions. These restrictions are designed to limit the Pool's exposure to risk and ensure the safety of the investment. The market value of securities utilized as collateral for repurchase agreements must be at least 102% of the value of the repurchase agreement. As of June 30, 2023, the repurchase agreements have been collateralized with government agency obligations with a total market value of approximately \$800,003,751 and a maturity date of July 3, 2023.

## Maryland Local Government Investment Pool

### Notes to Financial Statements

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#### Note 2. Investments (Continued)

**Concentration of credit risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Concentration of credit risk is mitigated by limiting the percentage of the portfolio invested with any one issuer. The Pool's investment policy establishes limits which restrict the maximum amount of exposure as a percent of total assets to any single issuer at the time of purchase. These limits are as follows:

- 15% maximum exposure in any one repurchase agreement counterparty
- 33% maximum exposure to any single federal agency or instrumentality
- No limit to exposure in U.S. Treasury obligations
- 5% maximum exposure to any single issuer's bankers' acceptances, commercial paper, or supranational issuer
- 25% maximum exposure to money market mutual funds and 5% maximum exposure to any individual money market mutual fund

The Pool's diversification percentage guidelines are measured from time of purchase and at no time throughout the year was a purchase made where a compliance issue developed.

The Pool's investments at June 30, 2023, included the following issuers which individually represented greater than 5% of its total assets:

Issuer	Carrying Value	Percent of Total Assets
Federal Home Loan Bank	\$ 2,297,027,223	23.9%
Federal Farm Credit Bank	1,757,693,488	18.3%
	<u>\$ 4,054,720,711</u>	<u>42.2%</u>

**Fair value measurements and hierarchy:** Although the Pool meets the requirements to carrying its investments at amortized cost, GASB 79, as amended, requires the Pool to include disclosures about the fair value measurements used in determining the fair value disclosures that are required by Statement No. 31, as amended, and No. 72, as amended. GASB No. 72, as amended, provides guidance for using fair value to measure assets and liabilities. It defines fair value, establishes a framework for using fair value and expands disclosures about fair value measurement. Under GASB No. 72, as amended, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. It clarifies the principle that fair value would be based on assumptions market participants would use when pricing the asset or liability. In support of this principle, GASB No. 72, as amended, establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under GASB No. 72, as amended, fair value measurements would be separately disclosed by level within the fair value hierarchy. The fair value of each investment held by the Pool is determined daily as well as of the statement of fiduciary net position date.

## Maryland Local Government Investment Pool

### Notes to Financial Statements

#### Note 2. Investments (Continued)

**Level 1:** Securities are valued using unadjusted quoted prices in active markets for identical assets or liabilities that the Pool has the ability to access at the measurement date.

**Level 2:** Securities are valued using inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Securities are valued using inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The following table sets forth the fair value of the securities held by the Pool, according to the hierarchy described in GASB No. 72, as amended, as of June 30, 2023.

Description	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 915,217,949	\$ -	\$ 915,217,949
Government agency obligations	-	4,056,012,430	-	4,056,012,430
U.S. Treasury obligations	-	2,081,949,314	-	2,081,949,314
Repurchase agreements	-	790,000,000	-	790,000,000
Discount notes	-	98,904,733	-	98,904,733
	<u>\$ -</u>	<u>\$ 7,942,084,426</u>	<u>\$ -</u>	<u>7,942,084,426</u>
Money market mutual funds measured at NAV				1,636,019,760
Total investments				<u>\$ 9,578,104,186</u>

#### Summary of investments at June 30, 2023:

Type	Carrying Amount	Fair Value	Face/Par Principal Amount	Range of Interest Yields	Range of Maturity Dates
Money market mutual funds	\$ 1,636,021,842	\$ 1,636,019,760	\$ 1,636,021,842	NA	NA*
Commercial paper	915,553,234	915,217,949	925,625,000	4.95% - 5.70%	07/05/2023 - 01/03/2024
Government agency obligations:					
Federal Home Loan Bank	2,297,027,223	2,298,219,540	2,321,681,000	4.77% - 5.40%	07/03/2023 - 04/19/2024
Federal Farm Credit Bank	1,757,693,488	1,757,792,890	1,758,000,000	4.77% - 5.23%	07/12/2023 - 05/23/2025
U.S. Treasury obligations	2,081,731,850	2,081,949,314	2,100,000,000	4.69% - 5.38%	07/06/2023 - 12/21/2023
Repurchase agreements	790,000,000	790,000,000	790,000,000	4.94% - 5.01%	07/03/2023
Discount notes	98,838,542	98,904,733	100,000,000	5.14% - 5.26%	08/10/2023 - 11/01/2023
	<u>\$ 9,576,866,179</u>	<u>\$ 9,578,104,186</u>	<u>\$ 9,631,327,842</u>		

\*All money market mutual funds are highly liquid and have overnight availability.

**Level 2 valuation:** The fair value of commercial paper, government agency obligations and treasury bills are based on observable inputs other than quoted prices in actively traded markets. The fair value of the repurchase agreements are held at the carrying amount due to the short-term nature of the agreement.

Commercial paper, government agency obligations, U.S. Treasury obligations, discount notes and repurchase agreements are generally categorized in Level 2 of the fair value hierarchy.

#### Note 3. State of Maryland

The State is a participant in the Pool. At June 30, 2023, the State's investment in the Pool totaled approximately \$1.6 billion.

**Supplementary Information (unaudited)**

Maryland Local Government Investment Pool

Portfolio of Investments  
June 30, 2023

Credit Quality Rating

<u>Security Short Name</u>	<u>Maturity Date</u>	<u>Purchase Yield</u>	<u>Par Value/Face Amount or Number of Shares</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Moody's</u>	<u>S&amp;P</u>
<b>Securities*</b>							
Discount notes:							
IADB DISCOUNT NOTES	08/10/2023	5.14%	50,000,000	49,718,333	49,743,158	Aaa	AAA
IBRD DISCOUNT NOTES	11/01/2023	5.26%	50,000,000	49,120,209	49,161,575	Aaa	AAA
<b>Total discount notes</b>			<b>100,000,000</b>	<b>98,838,542</b>	<b>98,904,733</b>		
Commercial paper:							
COLLATERALIZED COML PAPER FLEX 0 CP 05/0	07/05/2023	4.97%	45,000,000	44,975,650	44,968,350	P-1	A-1
SHEFFIELD RECEIVABLES CORP 0 CP 06/07/20	07/06/2023	5.31%	15,000,000	14,989,104	14,987,333	P-1	A-1
SHEFFIELD RECEIVABLES CO LLC	07/07/2023	5.24%	20,000,000	19,982,600	19,980,283	P-1	A-1
CHARIOT FDG LLC 0 CP 10/07/2023	07/10/2023	5.13%	35,000,000	34,956,250	34,950,524	P-1	A-1
JOHNSON & JOHNSON 0 CP 11/07/2023	07/11/2023	5.00%	30,000,000	29,959,083	29,953,993	P-1	A-1+
FAIRWAY FIN CORP 0 CP 17/07/2023	07/17/2023	5.10%	47,400,000	47,294,667	47,285,062	P-1	A-1
TD BANK 0 CP 28/07/2023	07/28/2023	5.24%	30,000,000	29,884,125	29,881,373	P-1	A-1+
AMAZON.COM INC 0 CP 02/08/2023	08/02/2023	4.95%	40,000,000	39,826,844	39,815,530	P-1	A-1+
BANK OF MONTREAL	08/07/2023	5.27%	50,000,000	49,732,778	49,726,875	P-1	A-1
BEDFORD ROW FDG CORP DISC COML 0 CP 16/0	08/16/2023	5.38%	30,000,000	29,795,683	29,793,043	P-1	A-1+
CREDIT AGRICOLE CORPORATE AND INVESTMENT	08/21/2023	5.28%	50,000,000	49,630,250	49,636,722	P-1	A-1
COLLATERALIZED COMMERCIAL PAPER FLEX CO	08/29/2023	5.26%	30,000,000	29,747,775	29,733,000	P-1	A-1
AUSTRALIA&NEW ZEALAND BKG GRP 0 CP 01/09	09/01/2023	5.42%	20,000,000	19,815,722	19,818,000	P-1	A-1+
LLOYDS BK PLC 0 CP 07/09/2023	09/07/2023	5.31%	25,000,000	24,753,500	24,741,011	P-1	A-1
JOHNSON & JOHNSON 0 CP 11/09/2023	09/11/2023	5.17%	40,000,000	39,596,800	39,582,197	P-1	A-1+
STARBIRD FDG CORP 0 CP 13/09/2023	09/13/2023	5.36%	24,750,000	24,482,397	24,471,820	P-1	A-1
LLOYDS BK PLC 0 CP 20/09/2023	09/20/2023	5.54%	25,000,000	24,693,438	24,688,514	P-1	A-1
PROCTER AND GAMBLE CO 0 CP 22/09/2023	09/22/2023	5.04%	35,000,000	34,602,983	34,584,153	P-1	A-1+
LLOYDS BK PLC 0 CP 27/09/2023	09/27/2023	5.37%	25,000,000	24,679,167	24,659,761	P-1	A-1
LLOYDS BK PLC 0 CP 18/10/2023	10/18/2023	5.50%	25,000,000	24,592,764	24,575,889	P-1	A-1
CIESCO LLC DISC COML PAPER 0 CP 20/10/20	10/20/2023	5.43%	50,000,000	49,184,458	49,144,600	P-1	A-1
LIBERTY STR FDG CORP 0 CP 06/11/2023	11/06/2023	5.39%	25,000,000	24,533,333	24,502,813	P-1	A-1
VICTORY RECEIVABLES CORP 0 CP 07/11/2023	11/07/2023	5.45%	25,000,000	24,524,313	24,498,687	P-1	A-1
MUFG BANK LTD/NEW YORK NY	11/10/2023	5.39%	25,000,000	24,518,750	24,489,954	P-1	A-1
MUFG BANK LTD/NEW YORK NY	11/10/2023	5.64%	21,475,000	21,041,921	21,036,877	P-1	A-1
LIBERTY STR FDG CORP 0 CP 20/11/2023	11/20/2023	5.52%	2,000,000	1,957,637	1,955,906	P-1	A-1
LIBERTY STR FDG CORP 0 CP 20/11/2023	11/20/2023	5.52%	25,000,000	24,470,458	24,448,830	P-1	A-1
CANADIAN IMPERIAL HOLDINGS INC	11/30/2023	5.61%	40,000,000	39,079,556	39,067,380	P-1	A-1
SVENSKA HANDELSBANKEN 0 CP 30/11/2023	11/30/2023	5.59%	25,000,000	24,425,778	24,436,450	P-1	A-1+
RABOBANK NEDERLAND 0 CP 01/12/2023	12/01/2023	5.58%	20,000,000	19,538,450	19,527,904	P-1	A-1
LIBERTY STR FDG CORP 0 CP 03/01/2024	01/03/2024	5.70%	25,000,000	24,287,000	24,275,115	P-1	A-1
<b>Total commercial paper</b>			<b>925,625,000</b>	<b>915,553,234</b>	<b>915,217,949</b>		

(Continued)

Maryland Local Government Investment Pool

Portfolio of Investments (Continued)  
June 30, 2023

Credit Quality Rating

<u>Security Short Name</u>	<u>Maturity Date</u>	<u>Purchase Yield</u>	<u>Par Value/Face Amount or Number of Shares</u>	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Moody's</u>	<u>S&amp;P</u>
Government agency obligations**:							
Federal home loan bank:							
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/03/2023	4.93%	50,000,000	49,986,500	50,000,000	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/07/2023	4.86%	26,340,000	26,319,191	26,325,836	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/07/2023	4.81%	50,000,000	49,960,417	49,973,118	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/11/2023	5.03%	50,000,000	49,931,319	49,946,346	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/13/2023	4.93%	50,000,000	49,919,333	49,932,942	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/13/2023	4.82%	50,000,000	49,920,833	49,932,942	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/14/2023	4.79%	26,355,000	26,310,412	26,316,122	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/21/2023	5.13%	26,000,000	25,926,333	25,937,268	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/21/2023	4.77%	50,000,000	49,830,278	49,839,213	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	07/28/2023	4.81%	35,000,000	34,876,625	34,882,767	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/02/2023	5.05%	15,860,000	15,790,216	15,795,591	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/02/2023	5.00%	50,000,000	49,780,667	49,797,110	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/07/2023	4.83%	50,000,000	49,755,903	49,763,387	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/11/2023	4.86%	50,000,000	49,727,806	49,736,417	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/14/2023	5.16%	40,000,000	39,750,178	39,772,959	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/16/2023	5.22%	50,000,000	49,670,333	49,702,725	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/21/2023	5.23%	46,955,000	46,611,094	46,644,210	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/25/2023	5.07%	25,000,000	24,810,938	24,821,044	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/25/2023	5.08%	27,000,000	26,795,813	26,806,727	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/25/2023	5.31%	25,000,000	24,799,861	24,821,044	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	08/30/2023	5.32%	34,656,000	34,352,760	34,384,650	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/01/2023	4.91%	15,305,000	15,178,479	15,179,578	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/01/2023	5.29%	49,450,000	49,006,296	49,044,810	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/06/2023	5.16%	50,000,000	49,525,417	49,556,290	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/06/2023	5.18%	39,000,000	38,628,373	38,653,936	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/08/2023	5.28%	50,000,000	49,501,667	49,542,768	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/08/2023	5.07%	50,000,000	49,521,792	49,542,768	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/13/2023	5.15%	35,650,000	35,277,002	35,299,785	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/15/2023	5.22%	50,000,000	49,456,389	49,495,240	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/15/2023	5.34%	50,000,000	49,444,778	49,495,240	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/22/2023	5.20%	39,100,000	38,636,643	38,668,078	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/22/2023	5.34%	50,000,000	49,394,792	49,447,736	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/25/2023	5.03%	50,000,000	49,412,333	49,427,420	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	09/25/2023	5.24%	50,000,000	49,382,472	49,427,420	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/02/2023	4.85%	50,000,000	49,387,750	49,364,237	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/04/2023	5.32%	40,000,000	39,447,944	39,489,772	Aaa	AA+
FEDERAL HOME LOAN BANKS	10/06/2023	1.58%	50,000,000	50,000,000	50,001,144	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/10/2023	5.30%	50,000,000	49,270,555	49,321,348	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/11/2023	5.24%	23,500,000	23,157,096	23,177,769	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/11/2023	5.20%	50,000,000	49,274,667	49,314,533	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/16/2023	4.86%	50,000,000	49,295,583	49,280,515	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/18/2023	5.02%	29,515,000	29,077,559	29,082,258	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	10/25/2023	5.31%	33,010,000	32,454,772	32,494,601	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	11/13/2023	5.26%	50,000,000	49,034,375	49,079,195	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	11/15/2023	5.36%	15,780,000	15,465,930	15,485,065	Aaa	AA+
FEDERAL HOME LOAN BANKS	11/17/2023	4.89%	50,000,000	50,000,000	50,007,410	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	11/17/2023	5.34%	30,000,000	29,396,508	29,431,060	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	11/24/2023	5.36%	35,000,000	34,259,050	34,302,661	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	11/28/2023	4.90%	38,855,000	38,085,994	38,059,572	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	12/01/2023	5.40%	21,700,000	21,214,897	21,244,736	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	12/15/2023	4.88%	50,000,000	48,907,541	48,854,867	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	12/18/2023	5.32%	30,000,000	29,266,167	29,300,575	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	12/19/2023	5.29%	30,000,000	29,266,835	29,296,461	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	01/05/2024	5.38%	37,650,000	36,621,695	36,667,691	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	01/22/2024	5.30%	50,000,000	48,537,951	48,577,952	Aaa	AA+
FEDERAL HOME LOAN BANK DISCOUNT NOTES	02/06/2024	5.37%	50,000,000	48,411,111	48,474,494	Aaa	AA+
FEDERAL HOME LOAN BANKS	04/19/2024	3.13%	50,000,000	50,000,000	49,998,137	Aaa	AA+
<b>Total federal home loan bank</b>			<b>2,321,681,000</b>	<b>2,297,027,223</b>	<b>2,298,219,540</b>		

(Continued)

Maryland Local Government Investment Pool

Portfolio of Investments (Continued)  
June 30, 2023

Security Short Name	Maturity Date	Purchase Yield	Par Value/Face Amount		Fair Value	Credit Quality Rating	
			or Number of Shares	Carrying Value		Moody's	S&P
Federal farm credit bank:							
FEDERAL FARM CREDIT DISCOUNT NOTES	07/12/2023	4.78%	30,000,000	29,957,100	29,963,786	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/12/2023	0.09%	35,000,000	35,000,048	34,999,889	Aaa	AA+
FEDERAL FARM CREDIT DISCOUNT NOTES	07/14/2023	4.77%	30,000,000	29,949,408	29,955,745	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/2023	1.60%	50,000,000	50,000,000	49,997,472	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/2023	0.09%	50,000,000	50,000,000	49,998,445	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	08/08/2023	0.07%	50,000,000	50,000,000	49,998,509	Aaa	AA+
FEDERAL FARM CREDIT DISCOUNT NOTES	08/11/2023	4.96%	36,000,000	35,801,560	35,810,220	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	08/17/2023	0.09%	50,000,000	50,000,000	50,001,166	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	08/28/2023	0.08%	31,000,000	31,000,000	30,999,648	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	09/08/2023	0.10%	50,000,000	50,000,000	49,997,453	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	09/15/2023	0.00%	50,000,000	50,000,000	50,002,356	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	09/20/2023	0.09%	12,000,000	12,000,000	11,999,329	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	09/28/2023	0.10%	30,000,000	30,000,000	30,000,517	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/12/2023	0.10%	50,000,000	50,000,000	49,997,200	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/16/2023	0.10%	17,000,000	17,000,000	17,001,264	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/24/2023	3.13%	50,000,000	50,000,000	49,986,151	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/24/2023	3.96%	40,000,000	39,989,634	39,988,920	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/07/2023	0.11%	20,000,000	20,000,000	19,999,635	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/07/2023	0.00%	50,000,000	50,000,170	50,000,078	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	01/08/2024	0.00%	50,000,000	50,000,000	50,003,422	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	01/10/2024	0.11%	13,000,000	13,000,000	12,998,791	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	02/05/2024	0.00%	12,000,000	12,000,000	11,998,836	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	02/09/2024	0.09%	10,000,000	10,000,000	10,002,327	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	03/04/2024	0.09%	12,000,000	12,000,000	12,002,682	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	03/08/2024	0.10%	35,000,000	35,000,000	35,008,981	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	04/26/2024	0.00%	30,000,000	30,000,000	29,999,298	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	05/09/2024	0.35%	15,000,000	15,000,000	14,989,333	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/2024	0.79%	30,000,000	30,000,000	30,004,238	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	05/17/2024	0.85%	50,000,000	50,000,000	49,979,850	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	05/24/2024	0.00%	12,000,000	12,000,000	11,988,836	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	06/03/2024	0.83%	15,000,000	15,000,000	14,994,860	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	06/07/2024	3.23%	60,000,000	60,000,000	60,038,917	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	06/24/2024	2.39%	50,000,000	50,000,000	49,996,030	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	06/26/2024	0.00%	50,000,000	50,000,000	49,981,305	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/08/2024	1.56%	50,000,000	50,000,000	49,984,077	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/22/2024	1.65%	50,000,000	50,000,000	49,991,675	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	07/22/2024	2.36%	50,000,000	50,000,000	49,991,127	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	08/08/2024	2.38%	8,000,000	8,000,000	7,999,840	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/07/2024	0.00%	35,000,000	35,000,000	34,979,373	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/17/2024	3.23%	20,000,000	19,995,568	20,007,311	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/17/2024	3.21%	24,000,000	24,000,000	24,008,773	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	11/07/2024	3.19%	50,000,000	50,000,000	49,989,290	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/12/2024	4.02%	50,000,000	50,000,000	50,033,928	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	12/16/2024	4.05%	50,000,000	50,000,000	50,076,496	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	01/06/2025	4.50%	50,000,000	50,000,000	50,038,218	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	01/09/2025	4.52%	50,000,000	50,000,000	50,055,217	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	02/03/2025	4.98%	30,000,000	30,000,000	29,996,521	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	04/21/2025	4.93%	26,000,000	26,000,000	25,979,072	Aaa	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP	05/23/2025	5.23%	40,000,000	40,000,000	39,976,483	Aaa	AA+
<b>Total federal farm credit bank</b>			<b>1,758,000,000</b>	<b>1,757,693,488</b>	<b>1,757,792,890</b>		
<b>Total government agency obligations</b>			<b>4,079,681,000</b>	<b>4,054,720,711</b>	<b>4,056,012,430</b>		

(Continued)

Maryland Local Government Investment Pool

Portfolio of Investments (Continued)  
June 30, 2023

Security Short Name	Maturity Date	Purchase Yield	Par Value/Face Amount		Fair Value	Credit Quality Rating	
			or Number of Shares	Carrying Value		Moody's	S&P
Money market mutual funds:							
DREYFUS GOVT CASH MGMT-I	06/30/2023	5.00%	485	485	373	Aaa-mf	AAAm
DREYFUS GOVT CASH MGMT-I	06/30/2023	5.00%	373,108,300	373,108,300	373,108,039	Aaa-mf	AAAm
FIRST AM GOV OBLIG-X	06/30/2023	5.00%	34	34	34	Aaa-mf	AAAm
FH GOVERNMENT OBLIGATION-IS	06/30/2023	4.93%	704	704	704	Aaa-mf	AAAm
MSILF GOVERNMENT-INST	06/30/2023	5.04%	30,000,000	30,000,000	29,999,889	Aaa-mf	AAAm
MSILF GOVERNMENT-INST	06/30/2023	5.04%	35,889,000	35,889,000	35,888,756	Aaa-mf	AAAm
MSILF GOVERNMENT-INST	06/30/2023	5.04%	342,606,224	342,606,224	342,606,170	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	62,749,500	62,749,500	62,749,481	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	16,662,600	16,662,600	16,662,470	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	232,355,700	232,355,700	232,355,585	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	77,637,600	77,637,600	77,637,297	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	286	286	-	Aaa-mf	AAAm
ALLSPRING GVT MNY MRK-SEL	06/30/2023	5.02%	56,711,326	56,711,326	56,711,287	Aaa-mf	AAAm
GLDMN SCHS FIN SQ GV-FST	06/30/2023	5.02%	320,000,000	320,000,000	319,999,882	Aaa-mf	AAAm
GLDMN SCHS FIN SQ GV-FST	06/30/2023	5.02%	31,725,200	31,725,200	31,724,917	Aaa-mf	AAAm
GLDMN SCHS FIN SQ GV-FST	06/30/2023	5.02%	56,574,883	56,574,883	56,574,876	Aaa-mf	AAAm
Total money market mutual funds			<b>1,636,021,842</b>	<b>1,636,021,842</b>	<b>1,636,019,760</b>		
U.S. treasury obligations:							
UNITED STATES TREASURY BILL	07/06/2023	4.92%	25,000,000	24,983,125	24,989,693	Aaa	AA+
UNITED STATES TREASURY BILL	07/06/2023	4.90%	25,000,000	24,983,179	24,989,693	Aaa	AA+
UNITED STATES TREASURY BILL	07/11/2023	4.69%	25,000,000	24,967,847	24,972,375	Aaa	AA+
UNITED STATES TREASURY BILL	07/13/2023	5.29%	25,000,000	24,956,142	24,965,234	Aaa	AA+
UNITED STATES TREASURY BILL	07/13/2023	4.91%	25,000,000	24,959,542	24,965,234	Aaa	AA+
UNITED STATES TREASURY BILL	07/13/2023	5.01%	25,000,000	24,958,767	24,965,234	Aaa	AA+
UNITED STATES TREASURY BILL	07/13/2023	4.94%	25,000,000	24,959,342	24,965,234	Aaa	AA+
UNITED STATES TREASURY BILL	07/18/2023	4.71%	25,000,000	24,945,134	24,947,682	Aaa	AA+
UNITED STATES TREASURY BILL	07/18/2023	4.96%	25,000,000	24,942,194	24,947,682	Aaa	AA+
UNITED STATES TREASURY BILL	07/18/2023	4.91%	25,000,000	24,942,814	24,947,682	Aaa	AA+
UNITED STATES TREASURY BILL	07/18/2023	4.73%	25,000,000	24,945,016	24,947,682	Aaa	AA+
UNITED STATES TREASURY BILL	07/20/2023	5.06%	25,000,000	24,934,028	24,940,884	Aaa	AA+
UNITED STATES TREASURY BILL	07/20/2023	4.94%	25,000,000	24,935,545	24,940,884	Aaa	AA+
UNITED STATES TREASURY BILL	07/20/2023	5.09%	25,000,000	24,933,744	24,940,884	Aaa	AA+
UNITED STATES TREASURY BILL	07/20/2023	4.89%	25,000,000	24,936,337	24,940,884	Aaa	AA+
UNITED STATES TREASURY BILL	07/25/2023	4.98%	25,000,000	24,917,958	24,923,611	Aaa	AA+
UNITED STATES TREASURY BILL	07/25/2023	4.79%	25,000,000	24,921,417	24,923,611	Aaa	AA+
UNITED STATES TREASURY BILL	07/25/2023	4.75%	25,000,000	24,922,000	24,923,611	Aaa	AA+
UNITED STATES TREASURY BILL	07/25/2023	4.76%	25,000,000	24,921,842	24,923,611	Aaa	AA+
UNITED STATES TREASURY BILL	07/27/2023	4.99%	25,000,000	24,910,977	24,916,396	Aaa	AA+
UNITED STATES TREASURY BILL	07/27/2023	4.72%	25,000,000	24,916,087	24,916,396	Aaa	AA+
UNITED STATES TREASURY BILL	07/27/2023	4.88%	25,000,000	24,913,063	24,916,396	Aaa	AA+
UNITED STATES TREASURY BILL	07/27/2023	5.04%	25,000,000	24,910,129	24,916,396	Aaa	AA+
UNITED STATES TREASURY BILL	08/01/2023	4.95%	25,000,000	24,894,944	24,898,022	Aaa	AA+
UNITED STATES TREASURY BILL	08/01/2023	4.94%	25,000,000	24,895,160	24,898,022	Aaa	AA+
UNITED STATES TREASURY BILL	08/01/2023	5.20%	25,000,000	24,888,960	24,898,022	Aaa	AA+
UNITED STATES TREASURY BILL- WHEN ISSUED	08/03/2023	5.01%	25,000,000	24,886,780	24,889,887	Aaa	AA+
UNITED STATES TREASURY BILL- WHEN ISSUED	08/03/2023	5.10%	25,000,000	24,884,511	24,889,887	Aaa	AA+
UNITED STATES TREASURY BILL- WHEN ISSUED	08/03/2023	4.90%	25,000,000	24,889,370	24,889,887	Aaa	AA+
UNITED STATES TREASURY BILL	08/08/2023	5.08%	25,000,000	24,868,108	24,871,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/08/2023	5.08%	25,000,000	24,867,924	24,871,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/08/2023	4.95%	25,000,000	24,871,354	24,871,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/10/2023	5.16%	25,000,000	24,857,639	24,864,559	Aaa	AA+
UNITED STATES TREASURY BILL	08/10/2023	5.10%	25,000,000	24,860,153	24,864,559	Aaa	AA+
UNITED STATES TREASURY BILL	08/15/2023	4.98%	25,000,000	24,846,562	24,846,327	Aaa	AA+

(continued)



Maryland Local Government Investment Pool

Portfolio of Investments (Continued)  
June 30, 2023

Security Short Name	Maturity Date	Purchase Yield	Par Value/Face Amount		Fair Value	Credit Quality Rating	
			or Number of Shares	Carrying Value		Moody's	S&P
U.S. treasury obligations (continued):							
UNITED STATES TREASURY BILL	08/17/2023	4.74%	25,000,000	24,848,294	24,838,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/17/2023	4.85%	25,000,000	24,844,378	24,838,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/17/2023	5.04%	25,000,000	24,838,111	24,838,663	Aaa	AA+
UNITED STATES TREASURY BILL	08/22/2023	5.05%	25,000,000	24,820,474	24,820,660	Aaa	AA+
UNITED STATES TREASURY BILL	08/22/2023	5.16%	25,000,000	24,815,111	24,820,660	Aaa	AA+
UNITED STATES TREASURY BILL	08/22/2023	5.02%	25,000,000	24,821,792	24,820,660	Aaa	AA+
UNITED STATES TREASURY BILL	08/22/2023	5.18%	25,000,000	24,814,208	24,820,660	Aaa	AA+
UNITED STATES TREASURY BILL	08/24/2023	5.02%	25,000,000	24,816,430	24,812,920	Aaa	AA+
UNITED STATES TREASURY BILL	08/24/2023	4.74%	25,000,000	24,825,737	24,812,920	Aaa	AA+
UNITED STATES TREASURY BILL	08/24/2023	5.17%	25,000,000	24,807,625	24,812,920	Aaa	AA+
UNITED STATES TREASURY BILL	08/31/2023	5.29%	25,000,000	24,778,663	24,788,511	Aaa	AA+
UNITED STATES TREASURY BILL	08/31/2023	5.19%	25,000,000	24,782,688	24,788,511	Aaa	AA+
UNITED STATES TREASURY BILL	08/31/2023	4.76%	25,000,000	24,802,703	24,788,511	Aaa	AA+
UNITED STATES TREASURY BILL	08/31/2023	5.32%	25,000,000	24,777,604	24,788,511	Aaa	AA+
UNITED STATES TREASURY BILL	09/07/2023	5.16%	25,000,000	24,758,576	24,764,646	Aaa	AA+
UNITED STATES TREASURY BILL	09/07/2023	5.22%	25,000,000	24,756,570	24,764,646	Aaa	AA+
UNITED STATES TREASURY BILL	09/14/2023	5.16%	25,000,000	24,734,635	24,738,366	Aaa	AA+
UNITED STATES TREASURY BILL	09/14/2023	5.16%	25,000,000	24,734,375	24,738,366	Aaa	AA+
UNITED STATES TREASURY BILL	09/14/2023	4.79%	25,000,000	24,755,990	24,738,366	Aaa	AA+
UNITED STATES TREASURY BILL	09/14/2023	4.80%	25,000,000	24,755,703	24,738,366	Aaa	AA+
UNITED STATES TREASURY BILL	09/19/2023	5.29%	25,000,000	24,710,833	24,720,419	Aaa	AA+
UNITED STATES TREASURY BILL	09/21/2023	4.76%	25,000,000	24,735,265	24,713,250	Aaa	AA+
UNITED STATES TREASURY BILL	09/21/2023	5.20%	25,000,000	24,707,590	24,713,250	Aaa	AA+
UNITED STATES TREASURY BILL	09/21/2023	5.20%	25,000,000	24,707,533	24,713,250	Aaa	AA+
UNITED STATES TREASURY BILL	09/21/2023	4.78%	25,000,000	24,733,756	24,713,250	Aaa	AA+
UNITED STATES TREASURY BILL	09/26/2023	5.30%	25,000,000	24,685,229	24,696,883	Aaa	AA+
UNITED STATES TREASURY BILL	10/03/2023	5.20%	25,000,000	24,666,104	24,669,854	Aaa	AA+
UNITED STATES TREASURY BILL	10/03/2023	5.18%	25,000,000	24,666,757	24,669,854	Aaa	AA+
UNITED STATES TREASURY BILL	10/05/2023	5.21%	25,000,000	24,658,500	24,662,269	Aaa	AA+
UNITED STATES TREASURY BILL	10/05/2023	4.88%	25,000,000	24,682,333	24,662,269	Aaa	AA+
UNITED STATES TREASURY BILL- WHEN ISSUED	10/10/2023	5.21%	25,000,000	24,640,188	24,644,477	Aaa	AA+
UNITED STATES TREASURY BILL	10/12/2023	5.16%	25,000,000	24,638,427	24,636,242	Aaa	AA+
UNITED STATES TREASURY BILL	10/12/2023	5.22%	25,000,000	24,633,063	24,636,242	Aaa	AA+
UNITED STATES TREASURY BILL	10/12/2023	5.32%	25,000,000	24,626,589	24,636,242	Aaa	AA+
UNITED STATES TREASURY BILL	10/12/2023	5.02%	25,000,000	24,648,334	24,636,242	Aaa	AA+
UNITED STATES TREASURY BILL	10/17/2023	5.26%	25,000,000	24,612,250	24,616,486	Aaa	AA+
UNITED STATES TREASURY BILL	10/17/2023	5.25%	25,000,000	24,612,625	24,616,486	Aaa	AA+
UNITED STATES TREASURY BILL	10/19/2023	5.24%	25,000,000	24,606,597	24,609,906	Aaa	AA+
UNITED STATES TREASURY BILL	10/19/2023	5.34%	25,000,000	24,600,104	24,609,906	Aaa	AA+
UNITED STATES TREASURY BILL- WHEN ISSUED	10/24/2023	5.29%	25,000,000	24,584,323	24,591,160	Aaa	AA+
UNITED STATES TREASURY BILL	10/26/2023	5.39%	25,000,000	24,571,691	24,584,697	Aaa	AA+
UNITED STATES TREASURY BILL	10/26/2023	5.25%	25,000,000	24,581,359	24,584,697	Aaa	AA+
UNITED STATES TREASURY BILL	10/26/2023	5.34%	25,000,000	24,575,631	24,584,697	Aaa	AA+
UNITED STATES TREASURY BILL	11/02/2023	5.30%	25,000,000	24,551,791	24,559,180	Aaa	AA+
UNITED STATES TREASURY BILL	11/09/2023	5.44%	25,000,000	24,517,119	24,535,361	Aaa	AA+
UNITED STATES TREASURY BILL	11/09/2023	5.31%	25,000,000	24,526,262	24,535,361	Aaa	AA+
UNITED STATES TREASURY BILL	12/07/2023	5.28%	25,000,000	24,431,354	24,432,147	Aaa	AA+
UNITED STATES TREASURY BILL	12/07/2023	5.26%	25,000,000	24,433,010	24,432,147	Aaa	AA+
UNITED STATES TREASURY BILL	12/21/2023	5.38%	25,000,000	24,369,872	24,377,751	Aaa	AA+
<b>Total U.S. treasury obligations</b>			<b>2,100,000,000</b>	<b>2,081,731,850</b>	<b>2,081,949,314</b>		
<b>Total securities</b>			<b>8,841,327,842</b>	<b>8,786,866,179</b>	<b>8,788,104,186</b>		
Repurchase agreements:							
MITSUBISHI REPO***	07/03/2023	5.01%	400,000,000	400,000,000	400,000,000	NR	A-1
ROYAL BANK OF CANADA TREASURY REPO****	07/03/2023	4.94%	390,000,000	390,000,000	390,000,000	P-1	A-1+
<b>Total repurchase agreements</b>			<b>790,000,000</b>	<b>790,000,000</b>	<b>790,000,000</b>		
<b>Total investments</b>			<b>9,631,327,842</b>	<b>9,576,866,179</b>	<b>9,578,104,186</b>		

\* The carrying value of investments held approximates fair value at June 30, 2023.

\*\* The issuers listed above under the heading Government Agency Obligations operate under a Congressional Charter. Their securities are neither issued or guaranteed by the U.S. Government. Ratings are those of the government agency and not that of the individual security held.

\*\*\* The repurchase agreement has been collateralized with U.S. Treasury obligations with a total market value of approximately \$403,291,177 and a maturity date of May 15, 2050. Rating is of the repurchase agreement's counterparty.

\*\*\*\* The repurchase agreement has been collateralized with U.S. Treasury obligations with a total market value of approximately \$396,712,574 and maturity of May 15, 2028. Rating is of the repurchase agreement's counterparty.

**Maryland Local Government Investment Pool**

**Selected Participant Share and Ratio Information  
Year Ended June 30, 2023**

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Net asset value per share, beginning of year	<u>\$ 1.00</u>
Net investment earnings*	<u>0.037</u>
Less distributions to participants of net investment earnings*	<u>0.037</u>
Net asset value per share, end of year	<u><u>\$ 1.00</u></u>
Total return	<u><u>0.00%</u></u>
Ratio to average net position:	
Expenses	<u><u>0.03%</u></u>
Net investment earnings	<u><u>3.68%</u></u>

\* Calculated using the average number of shares outstanding throughout the year ended June 30, 2023.