



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Samuel K. Collins, Jr.
Deputy State Treasurer

The following pages summarize the
Local Government Investment Pool (LGIP)
portfolio activity for the month of
November 2019.

The source of the information was the
State Treasurer's Investment Committee
(STIC) Binder dated January 2020.

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$902 mil versus October's reported closing value of \$864 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of November the portfolio was invested as follows: 44% in US government agencies (24% fixed rate; 20% floating rate), 30% in Treasuries, 13% in repurchase agreements, and 13% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 70 securities.

Investment Earnings

- During November, the fund earned \$1,294,427
- For FY2020, the fund has earned \$7,640,965
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 1.73% at the end of November.
- Net yield to participants was 1.68%.

Investment Highlights

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 109 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$240 mil in US Treasuries and Agencies during the month.
- The LGIP sold \$15mil in agency securities for rebalancing.

Investment Strategy

- LGIP WAMs are currently 49 and 107 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99997.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 2019

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	903,540,627.64	901,195,539.95	100.00%	0.13	0.88	0.26	(1.58)	0.24	1.43	0.11	(0.06)	0.30	1.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	903,540,627.64	901,195,539.95	100.00%	0.13	0.88	0.26	(1.58)	0.24	1.43	0.11	(0.06)	0.30	1.44	Agy	AA+
Fixed Income	441,942,121.15	440,087,122.42	48.91%	0.14	1.79	0.48	7.77	0.42	1.72	0.16	(0.12)	0.55	1.74	Agy	AA+
Government Related	286,300,071.20	285,141,224.09	31.69%	0.16	1.92	0.57	8.21	0.50	1.74	0.10	(0.18)	0.58	1.76	Agy	AA+
Agencies	286,300,071.20	285,141,224.09	31.69%	0.16	1.92	0.57	8.21	0.50	1.74	0.10	(0.18)	0.58	1.76	Agy	AA+
Treasuries	155,642,049.95	154,945,898.33	17.23%	0.10	1.56	0.32	6.97	0.28	1.69	0.28	0.00	0.50	1.69	Govt	AA+
Treasuries	155,642,049.95	154,945,898.33	17.23%	0.10	1.56	0.32	6.97	0.28	1.69	0.28	0.00	0.50	1.69	Govt	AA+
Cash And Cash Equivalent	461,598,506.49	461,108,417.53	51.09%	0.13	0.00	0.06	(10.54)	0.06	1.16	0.06	0.00	0.06	1.16	Aaa	AA+
Short Term Investment	461,598,506.49	461,108,417.53	51.09%	0.13	0.00	0.06	(10.54)	0.06	1.16	0.06	0.00	0.06	1.16	Aaa	AA+
Treasury Bills	115,906,477.48	115,647,730.70	12.83%	0.12	0.00	0.07	(24.71)	0.08	1.34	0.07	0.00	0.07	1.34	Govt	AAA
Repurchase Agreements	115,023,061.11	115,000,000.00	12.73%	0.12	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	1,900,609.12	1,900,609.12	0.21%	0.04	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	109,728,497.10	109,549,498.32	12.14%	0.13	0.00	0.16	(18.22)	0.16	1.40	0.16	0.00	0.16	1.40	Agy	AAA
Miscellaneous	119,039,861.68	119,010,579.39	13.17%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa3	A+

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 903,540,627.64							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,665,711.01	99,665,711.01	100.0000	99,665,711.01	99,665,711.01	99,665,711.01	0.00	0.00	99,665,711.01	11.03%
AAI9989O2	BBVA COMPASS BANK	19,344,868.37	19,344,868.38	1.0000	19,344,868.37	19,344,868.38	19,344,868.37	29,282.30	(0.01)	19,374,150.67	2.14%
99KW90072	REPO BANK OF NEW YORK (HSBCSI) HSBC112519I 1.580% 12/03/2019	51,450,159.50	51,450,159.50	100.0000	51,450,159.50	51,450,159.50	51,450,159.50	11,290.45	0.00	51,461,449.95	5.70%
99KW90071	REPO BANK OF NEW YORK (HSBCSI) HSBC112519J 1.580% 12/03/2019	18,549,840.50	18,549,840.50	100.0000	18,549,840.50	18,549,840.50	18,549,840.50	4,070.66	0.00	18,553,911.16	2.05%
99KX10054	REPO BANK OF NEW YORK (RBCNYBR) RBC112719 1.540% 12/02/2019	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	7,700.00	0.00	45,007,700.00	4.98%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,900,609.12	1,900,609.12	100.0000	1,900,609.12	1,900,609.12	1,900,609.12	0.00	0.00	1,900,609.12	0.21%
Total Cash Equivalents		235,911,188.50	235,911,188.51		235,911,188.50	235,911,188.51	235,911,188.50	52,343.41	(0.01)	235,963,531.91	26.12%
3133EH4P5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,965.18	99.9960	9,999,600.00	9,999,965.18	9,999,600.00	33,322.24	(365.18)	10,032,922.24	1.11%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,766.64	99.9740	16,800,630.70	16,805,766.64	16,800,630.70	5,613.80	(5,135.94)	16,806,244.50	1.86%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/DEC/2020 USD 1000	5,000,000.00	4,995,146.64	99.9350	4,996,750.00	4,995,146.64	4,996,750.00	15,587.75	1,603.36	5,012,337.75	0.55%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,938.05	99.9990	4,999,950.00	4,999,938.05	4,999,950.00	733.33	11.95	5,000,683.33	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0240	5,001,200.00	5,000,000.00	5,001,200.00	18,173.61	1,200.00	5,019,373.61	0.56%
3133EJRK7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,000,192.37	100.0050	10,000,500.00	10,000,192.37	10,000,500.00	45,566.68	307.63	10,046,066.68	1.11%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,999,282.05	99.9730	9,997,300.00	9,999,282.05	9,997,300.00	6,229.19	(1,982.05)	10,003,529.19	1.11%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	2,364.93	(500.00)	10,001,864.93	1.11%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0110	10,001,100.00	10,000,000.00	10,001,100.00	7,531.25	1,100.00	10,008,631.25	1.11%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0400	8,003,200.00	8,000,000.00	8,003,200.00	18,716.67	3,200.00	8,021,916.67	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9810	9,998,100.00	10,000,000.00	9,998,100.00	14,193.51	(1,900.00)	10,012,293.51	1.11%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9420	9,994,200.00	10,000,000.00	9,994,200.00	41,378.54	(5,800.00)	10,035,578.54	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,247,669.80	100.0670	1,250,837.50	1,247,669.80	1,250,837.50	10,375.00	3,167.70	1,261,212.50	0.14%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,046,432.81	99.8790	1,048,729.50	1,046,432.81	1,048,729.50	479.50	2,296.69	1,049,209.00	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,496,680.82	99.9880	2,499,700.00	2,496,680.82	2,499,700.00	5,633.33	3,019.18	2,505,333.33	0.28%
3130ABZV1	FEDERAL HOME LOAN BANKS BOND FIXED 1.455% SEMI-ANN. 1.455% 12/30/2019	10,000,000.00	9,996,078.66	99.9750	9,997,500.00	9,996,078.66	9,997,500.00	61,029.17	1,421.34	10,058,529.17	1.11%
3130A0JR2	FEDERAL HOME LOAN BANKS BOND FIXED 2.375% SEMI-ANN. 2.375% 12/13/2019	20,000,000.00	20,003,787.12	100.0210	20,004,200.00	20,003,787.12	20,004,200.00	221,666.67	412.88	20,225,866.67	2.24%
3130AFM87	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/24/2019	200,000.00	200,075.95	100.0510	200,102.00	200,075.95	200,102.00	2,289.58	26.05	202,391.58	0.02%
3130AFAF4	FEDERAL HOME LOAN BANKS BOND FIXED 2.76% SEMI-ANN. 2.760% 01/30/2020	6,970,000.00	6,979,111.12	100.1550	6,980,803.50	6,979,111.12	6,980,803.50	64,658.37	1,692.38	7,045,461.87	0.78%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,000,497.04	100.0740	1,000,740.00	1,000,497.04	1,000,740.00	19,250.00	242.96	1,019,990.00	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	99.9660	3,998,640.00	4,000,000.00	3,998,640.00	12,445.00	(1,360.00)	4,011,085.00	0.44%
3130AFHZ3	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019 QUARTERLY FLOATING 12/03/2019	5,000,000.00	4,999,978.52	100.0000	5,000,000.00	4,999,978.52	5,000,000.00	23,510.82	21.48	5,023,510.82	0.56%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	28,069.44	(100.00)	10,027,969.44	1.11%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 903,540,627.64</i>							
3130AHD26	USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	23,286.11	(100.00)	10,023,186.11	1.11%
3130AEMQ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/JAN/2020 QUARTERLY FLOATING 01/17/2020	3,000,000.00	2,999,793.84	99.9900	2,999,700.00	2,999,793.84	2,999,700.00	6,570.00	(93.84)	3,006,270.00	0.33%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	32,537.49	100.00	10,032,637.49	1.11%
3130AHDQ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.83% SEMI-ANN. 1.830% 10/21/2020	10,000,000.00	10,000,000.00	100.0210	10,002,100.00	10,000,000.00	10,002,100.00	21,858.33	2,100.00	10,023,958.33	1.11%
3130AH2K8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.05% SEMI-ANN. 2.050% 09/10/2020	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	46,125.00	400.00	10,046,525.00	1.11%
3130AGTQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 07/30/2020	10,000,000.00	10,000,000.00	100.0710	10,007,100.00	10,000,000.00	10,007,100.00	72,263.89	7,100.00	10,079,363.89	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,989,662.19	99.9650	3,998,600.00	3,989,662.19	3,998,600.00	13,000.01	8,937.81	4,011,600.01	0.44%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,081.54	99.9460	749,595.00	748,081.54	749,595.00	1,906.25	1,513.46	751,501.25	0.08%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	11,000,000.00	10,977,576.20	100.0210	11,002,310.00	10,977,576.20	11,002,310.00	26,400.00	24,733.80	11,028,710.00	1.22%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9660	9,996,600.00	10,000,000.00	9,996,600.00	43,100.00	(3,400.00)	10,039,700.00	1.11%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,889.05	99.9850	4,999,250.00	4,999,889.05	4,999,250.00	7,519.44	(639.05)	5,006,769.44	0.55%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9930	9,999,300.00	10,000,000.00	9,999,300.00	28,813.89	(700.00)	10,028,113.89	1.11%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	997,038.89	99.8820	998,820.00	997,038.89	998,820.00	1,145.83	1,781.11	999,965.83	0.11%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,570,610.36	100.0270	3,570,963.90	3,570,610.36	3,570,963.90	5,565.23	353.54	3,576,529.13	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,118,843.75	99.9530	4,127,059.37	4,118,843.75	4,127,059.37	15,999.88	8,215.62	4,143,059.25	0.46%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,015,548.48	100.1630	11,017,930.00	11,015,548.48	11,017,930.00	52,250.00	2,381.52	11,070,180.00	1.23%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	20,000,000.00	19,968,815.47	99.8200	19,964,000.00	19,968,815.47	19,964,000.00	38,114.75	(4,815.47)	20,002,114.75	2.21%
912828H52	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 01/31/2020	10,000,000.00	9,994,212.05	99.9310	9,993,100.00	9,994,212.05	9,993,100.00	41,779.89	(1,112.05)	10,034,879.89	1.11%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,979,195.25	99.7540	9,975,400.00	9,979,195.25	9,975,400.00	23,292.35	(3,795.25)	9,998,692.35	1.11%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	30,000,000.00	30,000,426.37	99.9900	29,997,000.00	30,000,426.37	29,997,000.00	204,008.15	(3,426.37)	30,201,008.15	3.34%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,004,796.76	99.9840	29,995,200.00	30,004,796.76	29,995,200.00	204,008.15	(9,596.76)	30,199,208.15	3.34%
9128283N8	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	10,000,000.00	10,002,131.84	100.0100	10,001,000.00	10,002,131.84	10,001,000.00	78,464.67	(1,131.84)	10,079,464.67	1.12%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,015,997.37	100.1250	10,012,500.00	10,015,997.37	10,012,500.00	78,464.67	(3,497.37)	10,090,964.67	1.12%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	10,000,000.00	9,999,485.84	99.9950	9,999,500.00	9,999,485.84	9,999,500.00	13,452.85	14.16	10,012,952.85	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2021 USD 100	15,000,000.00	14,990,742.41	99.9590	14,993,850.00	14,990,742.41	14,993,850.00	21,664.68	3,107.59	15,015,514.68	1.66%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE 30/APR/2021 USD 100	10,000,000.00	9,999,791.65	99.9260	9,992,600.00	9,999,791.65	9,992,600.00	14,649.79	(7,191.65)	10,007,249.79	1.11%
Total Fixed Income		440,224,000.00	440,143,242.08		440,167,061.47	440,143,242.08	440,167,061.47	1,775,059.68	23,819.39	441,942,121.15	48.91%
313384QD4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/06/2019	10,000,000.00	9,997,206.55	99.9824	9,998,244.40	9,997,206.55	9,998,244.40	0.00	1,037.85	9,998,244.40	1.11%
313384QJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/11/2019	10,000,000.00	9,994,133.63	99.9605	9,996,050.00	9,994,133.63	9,996,050.00	0.00	1,916.37	9,996,050.00	1.11%

Please refer to the disclaimer page at the end of this report for further information.

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

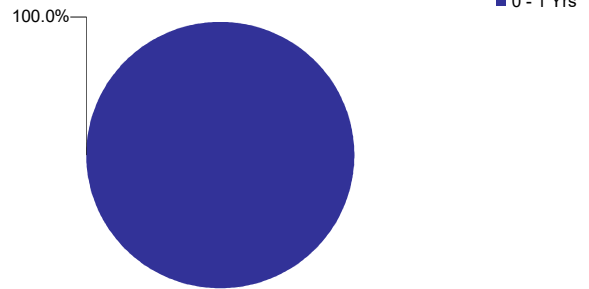
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 903,540,627.64</i>					
313384QL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2019	10,000,000.00	9,992,860.79	99.9517	9,995,172.20	9,992,860.79	9,995,172.20	0.00	2,311.41	9,995,172.20	1.11%
313384QT9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	10,000,000.00	9,991,061.51	99.9210	9,992,100.00	9,991,061.51	9,992,100.00	0.00	1,038.49	9,992,100.00	1.11%
313384SC4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/22/2020	10,000,000.00	9,975,972.38	99.7748	9,977,475.00	9,975,972.38	9,977,475.00	0.00	1,502.62	9,977,475.00	1.10%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	10,000,000.00	9,965,081.23	99.6489	9,964,888.90	9,965,081.23	9,964,888.90	0.00	(192.33)	9,964,888.90	1.10%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,928,346.84	99.6400	19,928,000.00	19,928,346.84	19,928,000.00	0.00	(346.84)	19,928,000.00	2.21%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,962,013.83	99.6178	9,961,777.80	9,962,013.83	9,961,777.80	0.00	(236.03)	9,961,777.80	1.10%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,925,446.30	99.2444	9,924,444.40	9,925,446.30	9,924,444.40	0.00	(1,001.90)	9,924,444.40	1.10%
313588QX6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 12/24/2019	10,000,000.00	9,989,951.77	99.9034	9,990,344.40	9,989,951.77	9,990,344.40	0.00	392.63	9,990,344.40	1.11%
912796RN1	UNITED STATES OF AMERICA BILL ZERO CPN 05/DEC/2019 0.000% 12/05/2019	6,021,000.00	6,019,420.75	99.9880	6,020,277.48	6,019,420.75	6,020,277.48	0.00	856.73	6,020,277.48	0.67%
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019 0.000% 12/17/2019	40,000,000.00	39,972,056.19	99.9340	39,973,600.00	39,972,056.19	39,973,600.00	0.00	1,543.81	39,973,600.00	4.42%
912796SX8	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2019 0.000% 12/19/2019	20,000,000.00	19,980,124.67	99.9300	19,986,000.00	19,980,124.67	19,986,000.00	0.00	5,875.33	19,986,000.00	2.21%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,958,768.53	99.6540	9,965,400.00	9,958,768.53	9,965,400.00	0.00	6,631.47	9,965,400.00	1.10%
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019 0.000% 12/24/2019	40,000,000.00	39,959,336.59	99.9030	39,961,200.00	39,959,336.59	39,961,200.00	0.00	1,863.41	39,961,200.00	4.42%
Total Short Term Investments		226,021,000.00	225,611,781.56		225,634,974.58	225,611,781.56	225,634,974.58	0.00	23,193.02	225,634,974.58	24.97%
Total USD		902,156,188.50	901,666,212.15		901,713,224.55	901,666,212.15	901,713,224.55	1,827,403.09	47,012.40	903,540,627.64	100.00%
Total P 09333		902,156,188.50				901,666,212.15	901,713,224.55	1,827,403.09	47,012.40	903,540,627.64	100.00%

Portfolio Characteristics

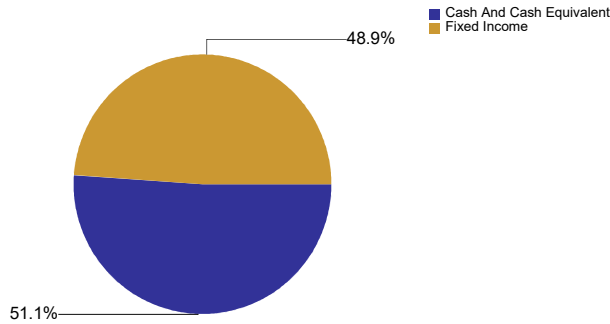
Duration Mix

Total Net Assets (Millions) **903.5**
 Weighted Average Life (Years) **0.30**
 Weighted Avg. Effective Duration (Years) **0.11**
 Weighted Average Coupon (%) **0.88**
 Weighted Average Current Yield (%) **1.43**
 Weighted Average Yield to Maturity (%) **1.44**
 Weighted Average Rating **AA+**
 Number of Holdings **70**



Asset Mix

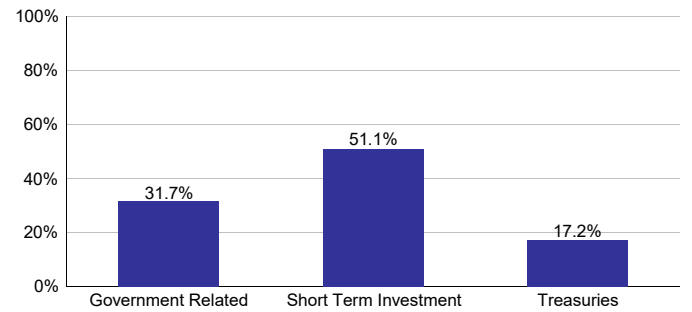
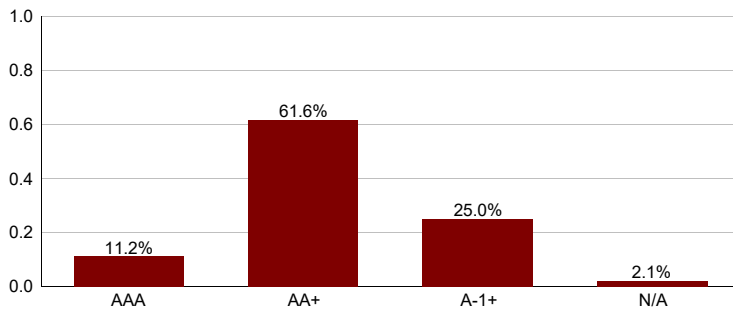
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.03%	0.00	1/12/2019
99KW90072	REPO BANK OF NEW YORK (HSBCSI) HSBC112519I	5.70%	0.00	3/12/2019
99KX10054	REPO BANK OF NEW YORK (RBCNYBR) RBC112719	4.98%	0.00	2/12/2019
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019	4.42%	0.00	17/12/2019
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019	4.42%	0.00	24/12/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.34%	1.62	31/12/2019
912828KH8	WI TREASURY N/B 1.625% 2020-06-30	3.34%	1.62	30/6/2020
3130A6JR2	FHLB 2.375000 '19 USD	2.24%	2.38	13/12/2019
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.21%	1.12	31/3/2020
912796SX8	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2019	2.21%	0.00	19/12/2019

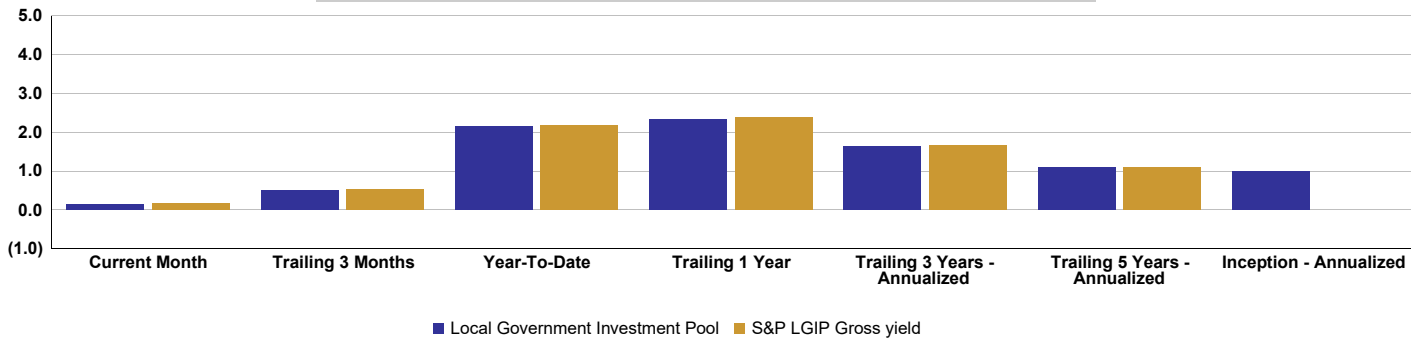
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.14	0.50	2.14	2.34	1.64	1.10	1.00
S&P LGIP Gross yield	0.16	0.53	2.17	2.38	1.67	1.10	
Excess	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	0.00	



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.