



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
December 2019.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was \$900 mil versus November's reported closing value of \$902 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of December the portfolio was invested as follows: 51% in US government agencies (31% fixed rate; 20% floating rate), 22% in Treasuries, 14% in repurchase agreements, and 13% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During December, the fund earned \$1,320,390
- For FY2020, the fund has earned \$8,961,356
- 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 1.70% at the end of December.
- Net yield to participants was 1.65%.

Investment Highlights

- For the LGIP, the WAM(R) of 50 days and WAM (F) of 108 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$602.6 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 42 and 104 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 \$0.99999.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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)	901,441,341.47	899,735,755.88	100.00%	0.14	0.83	0.26	3.74	0.24	1.43	0.12	(0.05)	0.30	1.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	901,441,341.47	899,735,755.88	100.00%	0.14	0.83	0.26	3.74	0.24	1.43	0.12	(0.05)	0.30	1.44	Aaa	AA+
Fixed Income	458,020,125.99	456,632,658.34	50.81%	0.13	1.63	0.44	8.71	0.40	1.68	0.17	(0.10)	0.51	1.70	Agy	AA+
Government Related	272,626,550.99	271,745,744.38	30.24%	0.14	1.77	0.56	9.55	0.50	1.70	0.11	(0.17)	0.56	1.74	Agy	AA+
Agencies	272,626,550.99	271,745,744.38	30.24%	0.14	1.77	0.56	9.55	0.50	1.70	0.11	(0.17)	0.56	1.74	Agy	AA+
Treasuries	185,393,575.00	184,886,913.96	20.57%	0.13	1.43	0.28	7.48	0.26	1.65	0.26	0.00	0.43	1.65	Govt	AA+
Treasuries	185,393,575.00	184,886,913.96	20.57%	0.13	1.43	0.28	7.48	0.26	1.65	0.26	0.00	0.43	1.65	Govt	AA+
Cash And Cash Equivalent	443,421,215.48	443,103,097.54	49.19%	0.14	0.00	0.08	(1.39)	0.08	1.17	0.07	0.00	0.08	1.17	Aaa	AA+
Short Term Investment	443,421,215.48	443,103,097.54	49.19%	0.14	0.00	0.08	(1.39)	0.08	1.17	0.07	0.00	0.08	1.17	Aaa	AA+
Treasury Bills	13,216,863.02	13,140,177.73	1.47%	0.14	0.00	0.15	(4.27)	0.15	1.48	0.15	0.00	0.15	1.48	Govt	AAA
Repurchase Agreements	126,007,128.33	126,000,000.00	13.98%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	446,434.17	446,434.17	0.05%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	184,529,491.65	184,324,804.44	20.47%	0.15	0.00	0.17	(3.03)	0.17	1.48	0.17	0.00	0.17	1.48	Agy	AAA
Miscellaneous	119,221,298.31	119,191,681.20	13.23%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa3	A+

* 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.

As of: 31-Dec-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: 901,441,341.47					
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,817,530.52	99,817,530.52	100.0000	99,817,530.52	99,817,530.52	99,817,530.52	0.00	0.00	99,817,530.52	11.07%
AAI9989O2	BBVA COMPASS BANK	19,374,150.67	19,374,150.68	1.0000	19,374,150.67	19,374,150.68	19,374,150.67	29,617.12	(0.01)	19,403,767.79	2.15%
99K*50044	REPO BANK OF NEW YORK (HSBCSI) HSBC123119 1.450% 01/07/2020	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	1,208.33	0.00	30,001,208.33	3.33%
99K*40058	REPO BANK OF NEW YORK (RBCNYBR) RBC123019 1.520% 01/06/2020	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	4,053.33	0.00	48,004,053.33	5.33%
99K*50043	REPO BANK OF NEW YORK (RBCNYBR) RBC123119 1.400% 01/02/2020	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	1,866.67	0.00	48,001,866.67	5.33%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	446,434.17	446,434.17	100.0000	446,434.17	446,434.17	446,434.17	0.00	0.00	446,434.17	0.05%
Total Cash Equivalents		245,638,115.36	245,638,115.37		245,638,115.36	245,638,115.37	245,638,115.36	36,745.45	(0.01)	245,674,860.81	27.25%
3133EG6Y6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 10/FEB/2020 USD 1000	8,535,000.00	8,536,588.86	100.0170	8,536,450.95	8,536,588.86	8,536,450.95	9,206.63	(137.91)	8,545,657.58	0.95%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,677.70	99.9770	16,801,134.85	16,805,677.70	16,801,134.85	6,684.21	(4,542.85)	16,807,819.06	1.86%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,995,528.08	99.9110	4,995,550.00	4,995,528.08	4,995,550.00	923.51	21.92	4,996,473.51	0.55%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,959.60	99.9990	4,999,950.00	4,999,959.60	4,999,950.00	8,311.11	(9.60)	5,008,261.11	0.56%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0180	5,000,900.00	5,000,000.00	5,000,900.00	1,541.67	900.00	5,002,441.67	0.55%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,366.44	99.9760	9,997,600.00	9,999,366.44	9,997,600.00	19,964.59	(1,766.44)	10,017,564.59	1.11%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9970	9,999,700.00	10,000,000.00	9,999,700.00	2,986.67	(300.00)	10,002,686.67	1.11%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0130	10,001,300.00	10,000,000.00	10,001,300.00	7,932.22	1,300.00	10,009,232.22	1.11%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0380	8,003,040.00	8,000,000.00	8,003,040.00	30,115.56	3,040.00	8,033,155.56	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9490	9,994,900.00	10,000,000.00	9,994,900.00	13,993.54	(5,100.00)	10,008,893.54	1.11%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9450	9,994,500.00	10,000,000.00	9,994,500.00	4,819.37	(5,500.00)	9,999,319.37	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,034.70	100.1020	1,251,275.00	1,248,034.70	1,251,275.00	1,000.00	3,240.30	1,252,275.00	0.14%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,047,080.70	99.9300	1,049,265.00	1,047,080.70	1,049,265.00	1,678.25	2,184.30	1,050,943.25	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,497,446.48	100.0010	2,500,025.00	2,497,446.48	2,500,025.00	9,154.17	2,578.52	2,509,179.17	0.28%
3133EHWP4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.540% 03/05/2020	900,000.00	899,700.35	99.9670	899,703.00	899,700.35	899,703.00	4,466.00	2.65	904,169.00	0.10%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,004,372.13	100.0280	8,002,240.00	8,004,372.13	8,002,240.00	7,388.89	(2,132.13)	8,009,628.89	0.89%
3130AFAF4	FEDERAL HOME LOAN BANKS BOND FIXED 2.76% SEMI-ANN. 2.760% 01/30/2020	6,970,000.00	6,974,407.31	100.0860	6,975,994.20	6,974,407.31	6,975,994.20	80,689.37	1,586.89	7,056,683.57	0.78%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	99.9700	3,998,800.00	4,000,000.00	3,998,800.00	18,144.45	(1,200.00)	4,016,944.45	0.45%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	12,539.99	(900.00)	10,011,639.99	1.11%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9670	9,996,700.00	10,000,000.00	9,996,700.00	42,408.33	(3,300.00)	10,039,108.33	1.11%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	37,711.11	0.00	10,037,711.11	1.11%
3130AEMQ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/JAN/2020 QUARTERLY FLOATING 01/17/2020	3,000,000.00	2,999,929.76	99.9970	2,999,910.00	2,999,929.76	2,999,910.00	11,096.01	(19.76)	3,011,006.01	0.33%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	2,215.28	0.00	10,002,215.28	1.11%

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

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As of: 31-Dec-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: 901,441,341.47</i>							
	USD 5000										
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	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	37,108.33	1,500.00	10,038,608.33	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	100.0310	10,003,100.00	10,000,000.00	10,003,100.00	90,180.56	3,100.00	10,093,280.56	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,992,766.16	99.9770	3,999,080.00	3,992,766.16	3,999,080.00	18,000.01	6,313.84	4,017,080.01	0.45%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,278.83	99.9430	749,572.50	748,278.83	749,572.50	2,843.75	1,293.67	752,416.25	0.08%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	11,000,000.00	10,982,746.49	100.0040	11,000,440.00	10,982,746.49	11,000,440.00	42,900.00	17,693.51	11,043,340.00	1.23%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,032.83	99.9840	9,998,400.00	9,999,032.83	9,998,400.00	21,390.29	(632.83)	10,019,790.29	1.11%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9720	9,997,200.00	10,000,000.00	9,997,200.00	9,638.89	(2,800.00)	10,006,838.89	1.11%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,911.75	99.9960	4,999,800.00	4,999,911.75	4,999,800.00	14,363.89	(111.75)	5,014,163.89	0.56%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	42,502.78	(500.00)	10,042,002.78	1.11%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	7,206,000.00	7,205,443.18	99.9900	7,205,279.40	7,205,443.18	7,205,279.40	49,241.00	(163.78)	7,254,520.40	0.80%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	997,640.71	99.9080	999,080.00	997,640.71	999,080.00	2,291.67	1,439.29	1,001,371.67	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,140.95	99.6980	996,980.00	997,140.95	996,980.00	4,270.83	(160.95)	1,001,250.83	0.11%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 06/30/2020	6,200,000.00	6,188,599.25	99.8420	6,190,204.00	6,188,599.25	6,190,204.00	217.00	1,604.75	6,190,421.00	0.69%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,570,295.34	100.0040	3,570,142.80	3,570,295.34	3,570,142.80	10,821.07	(152.54)	3,580,963.87	0.40%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,214.04	99.9650	999,650.00	998,214.04	999,650.00	1,291.67	1,435.96	1,000,941.67	0.11%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,122,374.32	99.9810	4,128,215.49	4,122,374.32	4,128,215.49	21,161.13	5,841.17	4,149,376.62	0.46%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,010,966.13	100.1300	11,014,300.00	11,010,966.13	11,014,300.00	72,875.00	3,333.87	11,087,175.00	1.23%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	40,000,000.00	39,954,471.84	99.8670	39,946,800.00	39,954,471.84	39,946,800.00	114,344.26	(7,671.84)	40,061,144.26	4.44%
912828H52	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 01/31/2020	10,000,000.00	9,997,151.55	99.9680	9,996,800.00	9,997,151.55	9,996,800.00	52,309.78	(351.55)	10,049,109.78	1.11%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 03/31/2020	10,000,000.00	9,994,139.08	99.9340	9,993,400.00	9,994,139.08	9,993,400.00	34,938.52	(739.08)	10,028,338.52	1.11%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	20,000,000.00	19,985,830.47	99.9060	19,981,200.00	19,985,830.47	19,981,200.00	46,840.66	(4,630.47)	20,028,040.66	2.22%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,981,303.97	99.7970	9,979,700.00	9,981,303.97	9,979,700.00	34,938.52	(1,603.97)	10,014,638.52	1.11%
912828UL2	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2020	20,000,000.00	19,996,352.98	99.9780	19,995,600.00	19,996,352.98	19,995,600.00	115,081.52	(752.98)	20,110,681.52	2.23%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,004,104.41	100.0000	30,000,000.00	30,004,104.41	30,000,000.00	1,339.29	(4,104.41)	30,001,339.29	3.33%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,013,688.34	100.1210	10,012,100.00	10,013,688.34	10,012,100.00	515.11	(1,588.34)	10,012,615.11	1.11%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,999,746.88	99.9970	9,999,700.00	9,999,746.88	9,999,700.00	26,800.76	(46.88)	10,026,500.76	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,991,402.06	99.9620	14,994,300.00	14,991,402.06	14,994,300.00	43,171.94	2,897.94	15,037,471.94	1.67%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,803.84	99.9450	9,994,500.00	9,999,803.84	9,994,500.00	29,194.64	(5,303.84)	10,023,694.64	1.11%
Total Fixed Income		456,865,000.00	456,739,497.51		456,744,582.19	456,739,497.51	456,744,582.19	1,275,543.80	5,084.68	458,020,125.99	50.81%

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

D-565-314-738

As of: 31-Dec-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

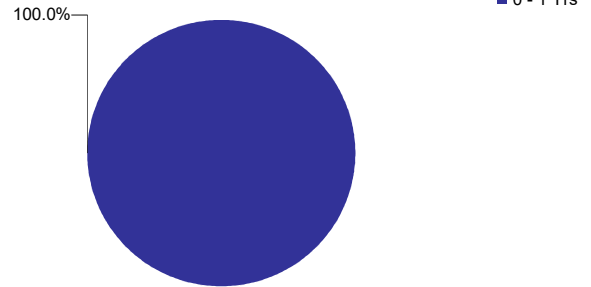
Base Currency : USD

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: 901,441,341.47</i>					
313384SC4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/22/2020	10,000,000.00	9,990,026.27	99.9161	9,991,611.10	9,990,026.27	9,991,611.10	0.00	1,584.83	9,991,611.10	1.11%
313384SQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/03/2020	15,000,000.00	14,977,475.00	99.8649	14,979,733.35	14,977,475.00	14,979,733.35	0.00	2,258.35	14,979,733.35	1.66%
313384SS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/05/2020	20,000,000.00	19,968,400.00	99.8564	19,971,288.80	19,968,400.00	19,971,288.80	0.00	2,888.80	19,971,288.80	2.22%
313384SZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/12/2020	10,000,000.00	9,981,008.33	99.8269	9,982,688.90	9,981,008.33	9,982,688.90	0.00	1,680.57	9,982,688.90	1.11%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	20,000,000.00	19,957,176.93	99.7973	19,959,466.60	19,957,176.93	19,959,466.60	0.00	2,289.67	19,959,466.60	2.21%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,955,108.86	99.7889	19,957,777.80	19,955,108.86	19,957,777.80	0.00	2,668.94	19,957,777.80	2.21%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,975,395.32	99.7678	9,976,777.80	9,975,395.32	9,976,777.80	0.00	1,382.48	9,976,777.80	1.11%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 11/MAR/2020 USD 1000	20,000,000.00	19,937,677.78	99.7010	19,940,200.00	19,937,677.78	19,940,200.00	0.00	2,522.22	19,940,200.00	2.21%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,932,277.53	99.6707	19,934,133.40	19,932,277.53	19,934,133.40	0.00	1,855.87	19,934,133.40	2.21%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2020	20,000,000.00	19,930,321.25	99.6620	19,932,400.00	19,930,321.25	19,932,400.00	0.00	2,078.75	19,932,400.00	2.21%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/25/2020	10,000,000.00	9,963,343.75	99.6403	9,964,033.30	9,963,343.75	9,964,033.30	0.00	689.55	9,964,033.30	1.11%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,938,883.30	99.3938	9,939,380.60	9,938,883.30	9,939,380.60	0.00	497.30	9,939,380.60	1.10%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,237,148.90	99.7370	3,237,463.02	3,237,148.90	3,237,463.02	0.00	314.12	3,237,463.02	0.36%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,974,356.04	99.7940	9,979,400.00	9,974,356.04	9,979,400.00	0.00	5,043.96	9,979,400.00	1.11%
Total Short Term Investments		198,246,000.00	197,718,599.26		197,746,354.67	197,718,599.26	197,746,354.67	0.00	27,755.41	197,746,354.67	21.94%
Total USD		900,749,115.36	900,096,212.14		900,129,052.22	900,096,212.14	900,129,052.22	1,312,289.25	32,840.08	901,441,341.47	100.00%
Total P 09333		900,749,115.36				900,096,212.14	900,129,052.22	1,312,289.25	32,840.08	901,441,341.47	100.00%

Portfolio Characteristics

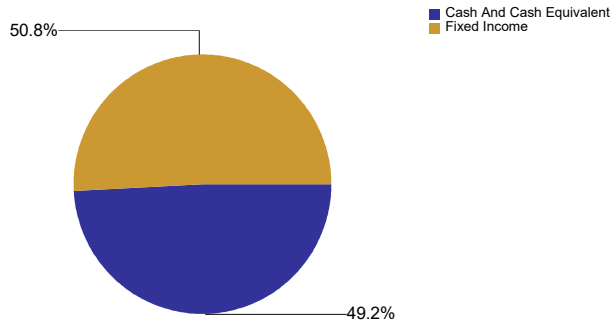
Duration Mix

Total Net Assets (Millions)	901.4
Weighted Average Life (Years)	0.30
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.83
Weighted Average Current Yield (%)	1.43
Weighted Average Yield to Maturity (%)	1.44
Weighted Average Rating	AA+
Number of Holdings	71



Asset Mix

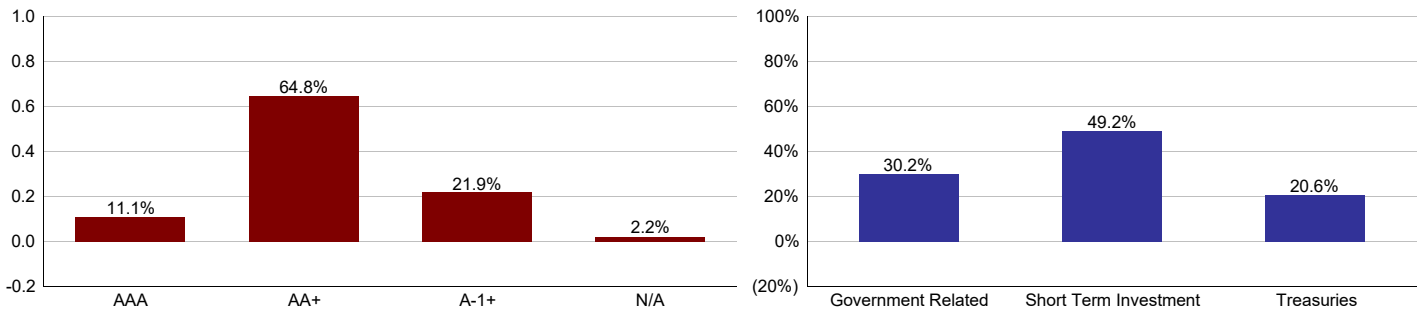
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.07%	0.00	1/1/2020
99K*40058	REPO BANK OF NEW YORK (RBCNYBR) RBC123019	5.33%	0.00	6/1/2020
99K*50043	REPO BANK OF NEW YORK (RBCNYBR) RBC123119	5.33%	0.00	2/1/2020
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.44%	1.12	31/3/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	3.33%	1.62	30/6/2020
99K*50044	REPO BANK OF NEW YORK (HSBCSI) HSBC123119	3.33%	0.00	7/1/2020
912828LUL2	UNITED STATES OF AMERICA 1.375% 2020-01-31	2.23%	1.38	31/1/2020
912828K58	UNITED STATES TREASURY	2.22%	1.38	30/4/2020
313384SS9	FEDL HOME LOAN BK CONS DISC NT MATURES 05/FEB/2004	2.22%	0.00	5/2/2020
313384TG4	FHLB DISCOUNT NOTE 19/02	2.21%	0.00	19/2/2020

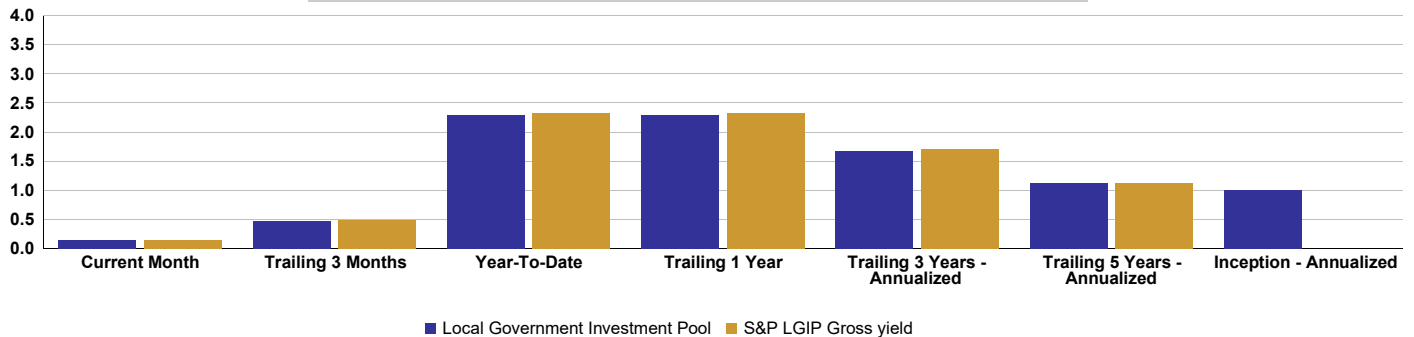
Quality/Rating Weightings

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	0.47	2.28	2.28	1.67	1.13	1.00
S&P LGIP Gross yield	0.14	0.49	2.32	2.32	1.70	1.13	
Excess	0.00	(0.02)	(0.04)	(0.04)	(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.