



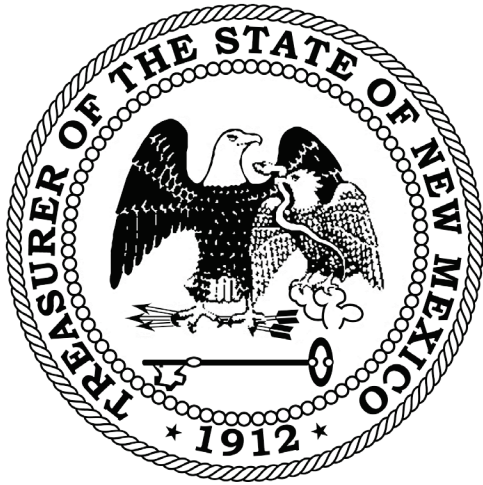
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
January 2020.

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



9. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$1,032 mil versus December's reported closing value of \$900 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of January the portfolio was invested as follows: 52% in US government agencies (30% fixed rate; 21% floating rate), 1% in supranational FRNs, 20% in Treasuries, 12% in repurchase agreements, and 15% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 74 securities.

Investment Earnings

- During January, the fund earned \$1,370,445
- For FY2020, the fund has earned \$10,331,800
- 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 1.67% at the end of January.
- Net yield to participants was 1.62%.

Investment Highlights

- For the LGIP, the WAM(R) of 42 days and WAM (F) of 98 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$308.5 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 32 and 91 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 \$1.00002.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2020

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)	1,033,391,868.96	1,041,706,271.19	100.00%	0.14	0.72	0.25	(3.57)	0.24	1.40	0.14	(0.01)	0.27	1.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,043,397,347.44	1,041,706,271.19	100.97%	0.14	0.71	0.24	(3.53)	0.24	1.38	0.14	(0.01)	0.27	1.38	Agy	AA+
Fixed Income	458,938,413.28	457,836,443.82	44.41%	0.12	1.62	0.46	4.38	0.45	1.64	0.22	(0.03)	0.52	1.64	Agy	AA+
Government Related	273,535,576.21	272,943,787.19	26.47%	0.10	1.73	0.56	5.00	0.57	1.66	0.19	(0.06)	0.58	1.66	Agy	AA+
Agencies	263,532,839.21	262,938,308.71	25.50%	0.14	1.73	0.58	4.73	0.57	1.66	0.20	(0.03)	0.58	1.66	Agy	AA+
Supranational	10,002,737.00	10,005,478.48	0.97%	(0.85)	1.80	0.06	12.29	0.55	1.79	0.02	(0.86)	0.56	1.79	Aaa	AAA
Treasuries	185,402,837.07	184,892,656.63	17.94%	0.16	1.45	0.31	3.45	0.28	1.61	0.28	0.00	0.43	1.61	Govt	AA+
Treasuries	185,402,837.07	184,892,656.63	17.94%	0.16	1.45	0.31	3.45	0.28	1.61	0.28	0.00	0.43	1.61	Govt	AA+
Cash And Cash Equivalent	584,458,934.16	583,869,827.37	56.56%	0.15	0.00	0.08	(9.74)	0.08	1.18	0.07	0.00	0.08	1.18	Aaa	AA+
Short Term Investment	584,458,934.16	583,869,827.37	56.56%	0.15	0.00	0.08	(9.74)	0.08	1.18	0.07	0.00	0.08	1.18	Aaa	AA+
Treasury Bills	20,783,443.58	20,681,092.11	2.01%	0.13	0.00	0.11	(16.65)	0.11	1.38	0.11	0.00	0.11	1.38	Govt	AAA
Repurchase Agreements	128,005,617.77	128,000,000.00	12.39%	0.14	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	861,709.39	861,709.39	0.08%	0.07	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA-
Discounted Notes	275,381,972.78	274,930,416.56	26.65%	0.15	0.00	0.15	(19.42)	0.15	1.31	0.15	0.00	0.15	1.31	Agy	AAA
Miscellaneous	159,426,190.64	159,396,609.31	15.43%	0.17	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(10,005,478.48)	0.00	-0.97%	0.00											
Unclassified	(10,005,478.48)	0.00	-0.97%	0.00											

As of: 31-Jan-2020

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 Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,033,391,868.96</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	139,992,841.51	139,992,841.51	100.0000	139,992,841.51	139,992,841.51	139,992,841.51	0.00	0.00	139,992,841.51	13.55%
AAI9989O2	BBVA COMPASS BANK	19,403,767.79	19,403,767.80	1.0000	19,403,767.79	19,403,767.80	19,403,767.79	29,581.34	(0.01)	19,433,349.13	1.88%
99L310068	REPO BANK OF NEW YORK (HSBCSI) HSBC013120 1.580% 02/03/2020	49,879,198.82	49,879,198.82	100.0000	49,879,198.82	49,879,198.82	49,879,198.82	2,189.14	0.00	49,881,387.96	4.83%
99L310067	REPO BANK OF NEW YORK (HSBCSI) HSBC013120B 1.580% 02/03/2020	49,879,198.82	49,879,198.82	100.0000	49,879,198.82	49,879,198.82	49,879,198.82	2,189.14	0.00	49,881,387.96	4.83%
99L310066	REPO BANK OF NEW YORK (HSBCSI) HSBC013120C 1.580% 02/03/2020	28,241,602.36	28,241,602.36	100.0000	28,241,602.36	28,241,602.36	28,241,602.36	1,239.49	0.00	28,242,841.85	2.73%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	861,709.39	861,709.39	100.0000	861,709.39	861,709.39	861,709.39	0.00	0.00	861,709.39	0.08%
Total Cash Equivalents		288,258,318.69	288,258,318.70		288,258,318.69	288,258,318.70	288,258,318.69	35,199.11	(0.01)	288,293,517.80	27.90%
3133EG6Y6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 10/FEB/2020 USD 1000	8,535,000.00	8,535,357.73	100.0030	8,535,256.05	8,535,357.73	8,535,256.05	9,008.42	(101.68)	8,544,264.47	0.83%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,590.73	99.9800	16,801,639.00	16,805,590.73	16,801,639.00	6,234.21	(3,951.73)	16,807,873.21	1.63%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,901,095.96	100.0780	1,901,482.00	1,901,095.96	1,901,482.00	1,778.56	386.04	1,903,260.56	0.18%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,995,910.09	99.9180	4,995,900.00	4,995,910.09	4,995,900.00	7,992.00	(10.09)	5,003,892.00	0.48%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,981.18	99.9990	4,999,950.00	4,999,981.18	4,999,950.00	15,888.89	(31.18)	5,015,838.89	0.49%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0110	5,000,550.00	5,000,000.00	5,000,550.00	9,506.95	550.00	5,010,056.95	0.48%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,999,450.98	99.9790	9,997,900.00	9,999,450.98	9,997,900.00	33,541.85	(1,550.98)	10,031,441.85	0.97%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	2,768.14	(100.00)	10,002,668.14	0.97%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 16/APR/2021 USD 1000	10,000,000.00	10,000,000.00	100.0380	10,003,800.00	10,000,000.00	10,003,800.00	7,620.58	3,800.00	10,011,420.58	0.97%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0040	8,000,320.00	8,000,000.00	8,000,320.00	6,218.89	320.00	8,006,538.89	0.77%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0090	10,000,900.00	10,000,000.00	10,000,900.00	14,520.13	900.00	10,015,420.13	0.97%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9480	9,994,800.00	10,000,000.00	9,994,800.00	21,419.44	(5,200.00)	10,016,219.44	0.97%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9810	9,998,100.00	10,000,000.00	9,998,100.00	8,105.56	(1,900.00)	10,006,205.56	0.97%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	99.9610	9,996,100.00	10,000,000.00	9,996,100.00	8,605.56	(3,900.00)	10,004,705.56	0.97%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,400.27	100.0940	1,251,175.00	1,248,400.27	1,251,175.00	2,875.00	2,774.73	1,254,050.00	0.12%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,047,729.75	99.9720	1,049,706.00	1,047,729.75	1,049,706.00	2,877.00	1,976.25	1,052,583.00	0.10%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.69% 13/APR/2020 USD 1000	2,500,000.00	2,498,213.47	100.0010	2,500,025.00	2,498,213.47	2,500,025.00	12,675.00	1,811.53	2,512,700.00	0.24%
3133EHPW4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.540% 03/05/2020	900,000.00	899,845.38	99.9880	899,892.00	899,845.38	899,892.00	5,621.00	46.62	905,513.00	0.09%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,003,543.04	100.0690	8,005,520.00	8,003,543.04	8,005,520.00	19,055.56	1,976.96	8,024,575.56	0.78%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0590	4,002,360.00	4,000,000.00	4,002,360.00	5,682.78	2,360.00	4,008,042.78	0.39%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9930	9,999,300.00	10,000,000.00	9,999,300.00	26,937.75	(700.00)	10,026,237.75	0.97%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	11,569.44	5,400.00	10,016,969.44	0.97%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	7,438.89	0.00	10,007,438.89	0.97%

As of: 31-Jan-2020

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: 1,033,391,868.96</i>					
3130AG5G6	USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0070	10,000,700.00	10,000,000.00	10,000,700.00	16,077.78	700.00	10,016,777.78	0.97%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,995,876.51	99.9960	3,999,840.00	3,995,876.51	3,999,840.00	23,000.02	3,963.49	4,022,840.02	0.39%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,474.54	100.0210	750,157.50	748,474.54	750,157.50	3,781.25	1,682.96	753,938.75	0.07%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,254.42	99.9880	9,998,800.00	9,999,254.42	9,998,800.00	34,736.12	(454.42)	10,033,536.12	0.97%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9970	9,999,700.00	10,000,000.00	9,999,700.00	23,286.11	(300.00)	10,022,986.11	0.97%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,934.52	99.9980	4,999,900.00	4,999,934.52	4,999,900.00	661.11	(34.52)	5,000,561.11	0.48%
3134GUF66	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	12,763.89	(400.00)	10,012,363.89	0.97%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	998,243.60	99.9490	999,490.00	998,243.60	999,490.00	3,437.50	1,246.40	1,002,927.50	0.10%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 2% 07/FEB/2020 USD 1000	1,000,000.00	1,000,036.02	100.0050	1,000,050.00	1,000,036.02	1,000,050.00	9,666.67	13.98	1,009,716.67	0.10%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,505.43	99.7840	997,840.00	997,505.43	997,840.00	5,312.50	334.57	1,003,152.50	0.10%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 06/30/2020	6,200,000.00	6,190,545.35	99.8480	6,190,576.00	6,190,545.35	6,190,576.00	6,727.00	30.65	6,197,303.00	0.60%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,004,922.30	100.0200	20,004,000.00	20,004,922.30	20,004,000.00	1,866.67	(922.30)	20,005,866.67	1.94%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,379.64	99.9750	999,750.00	998,379.64	999,750.00	2,541.67	1,370.36	1,002,291.67	0.10%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,125,912.37	99.9910	4,128,628.39	4,125,912.37	4,128,628.39	26,322.38	2,716.02	4,154,950.77	0.40%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,005,478.48	100.0274	10,002,737.00	10,005,478.48	10,002,737.00	0.00	(2,741.48)	10,002,737.00	0.97%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,006,376.96	100.1110	11,012,210.00	11,006,376.96	11,012,210.00	93,500.00	5,833.04	11,105,710.00	1.07%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	40,000,000.00	39,970,133.74	99.9210	39,968,400.00	39,970,133.74	39,968,400.00	152,459.02	(1,733.74)	40,120,859.02	3.88%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 03/31/2020	10,000,000.00	9,996,155.23	99.9590	9,995,900.00	9,996,155.23	9,995,900.00	46,584.70	(255.23)	10,042,484.70	0.97%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,980,409.52	99.9380	39,975,200.00	39,980,409.52	39,975,200.00	140,521.98	(5,209.52)	40,115,721.98	3.88%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,983,415.60	99.8710	9,987,100.00	9,983,415.60	9,987,100.00	46,584.70	3,684.40	10,033,684.70	0.97%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,003,403.74	100.0160	30,004,800.00	30,003,403.74	30,004,800.00	42,857.14	1,396.26	30,047,657.14	2.91%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,002,889.01	100.0160	20,003,200.00	20,002,889.01	20,003,200.00	892.86	310.99	20,004,092.86	1.94%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,011,351.60	100.1170	10,011,700.00	10,011,351.60	10,011,700.00	16,483.52	348.40	10,028,183.52	0.97%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,992,063.62	100.0320	15,004,800.00	14,992,063.62	15,004,800.00	687.89	12,736.38	15,005,487.89	1.45%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,816.07	100.0420	10,004,200.00	9,999,816.07	10,004,200.00	465.26	4,383.93	10,004,665.26	0.97%
Total Fixed Income		458,019,000.00	457,945,696.85		457,979,253.94	457,945,696.85	457,979,253.94	959,159.34	33,557.09	458,938,413.28	44.41%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,921,061.51	99.2194	9,921,936.10	9,921,061.51	9,921,936.10	0.00	874.59	9,921,936.10	0.96%
313384SQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/03/2020	15,000,000.00	14,998,012.50	100.0000	15,000,000.00	14,998,012.50	15,000,000.00	0.00	1,987.50	15,000,000.00	1.45%
313384SS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/05/2020	20,000,000.00	19,995,611.11	99.9914	19,998,277.80	19,995,611.11	19,998,277.80	0.00	2,666.69	19,998,277.80	1.94%

Please refer to the disclaimer page at the end of this report for further information.
D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

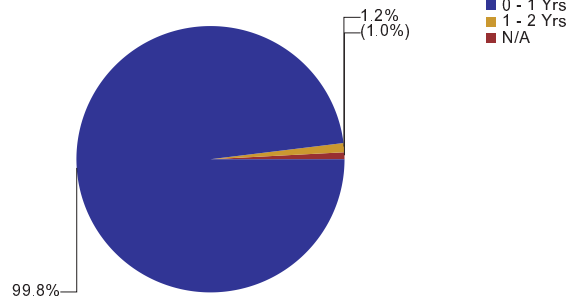
Base Currency : USD

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 Rate: 1.0000 Base: USD Nav Value: 1,033,391,868.96</i>											
313384SZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 12/FEB/2020 USD 1000	10,000,000.00	9,994,700.00	99.9613	9,996,125.00	9,994,700.00	9,996,125.00	0.00	1,425.00	9,996,125.00	0.97%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	20,000,000.00	19,983,727.24	99.9311	19,986,222.20	19,983,727.24	19,986,222.20	0.00	2,494.96	19,986,222.20	1.93%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,981,870.89	99.9225	19,984,500.00	19,981,870.89	19,984,500.00	0.00	2,629.11	19,984,500.00	1.93%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,988,776.81	99.9010	9,990,097.20	9,988,776.81	9,990,097.20	0.00	1,320.39	9,990,097.20	0.97%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/11/2020	20,000,000.00	19,964,888.89	99.8397	19,967,933.40	19,964,888.89	19,967,933.40	0.00	3,044.51	19,967,933.40	1.93%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,959,192.87	99.8093	19,961,866.60	19,959,192.87	19,961,866.60	0.00	2,673.73	19,961,866.60	1.93%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2020	20,000,000.00	19,957,321.77	99.8007	19,960,133.40	19,957,321.77	19,960,133.40	0.00	2,811.63	19,960,133.40	1.93%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/25/2020	10,000,000.00	9,976,712.50	99.7790	9,977,900.00	9,976,712.50	9,977,900.00	0.00	1,187.50	9,977,900.00	0.97%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	31,000,000.00	30,897,900.05	99.6773	30,899,956.18	30,897,900.05	30,899,956.18	0.00	2,056.13	30,899,956.18	2.99%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/22/2020	20,000,000.00	19,930,066.28	99.6555	19,931,094.40	19,930,066.28	19,931,094.40	0.00	1,028.12	19,931,094.40	1.93%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/24/2020	20,000,000.00	19,927,760.51	99.6468	19,929,350.00	19,927,760.51	19,929,350.00	0.00	1,589.49	19,929,350.00	1.93%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,921,340.50	99.6162	19,923,244.40	19,921,340.50	19,923,244.40	0.00	1,903.90	19,923,244.40	1.93%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,952,320.31	99.5334	9,953,336.10	9,952,320.31	9,953,336.10	0.00	1,015.79	9,953,336.10	0.96%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,241,370.19	99.8680	3,241,715.28	3,241,370.19	3,241,715.28	0.00	345.09	3,241,715.28	0.31%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	7,570,000.00	7,548,649.92	99.7190	7,548,728.30	7,548,649.92	7,548,728.30	0.00	78.38	7,548,728.30	0.73%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,989,943.54	99.9300	9,993,000.00	9,989,943.54	9,993,000.00	0.00	3,056.46	9,993,000.00	0.97%
Total Short Term Investments		296,816,000.00	296,131,227.39		296,165,416.36	296,131,227.39	296,165,416.36	0.00	34,188.97	296,165,416.36	28.66%
Net Capital Payable		0.00	(10,005,478.48)	0.0000	(10,005,478.48)	(10,005,478.48)	(10,005,478.48)	0.00	0.00	(10,005,478.48)	(0.97%)
Total Unsettled Transactions		0.00	(10,005,478.48)		(10,005,478.48)	(10,005,478.48)	(10,005,478.48)	0.00	0.00	(10,005,478.48)	(0.97%)
Total USD		1,043,093,318.69	1,032,329,764.46		1,032,397,510.51	1,032,329,764.46	1,032,397,510.51	994,358.45	67,746.05	1,033,391,868.96	100.00%
Total P 09333		1,043,093,318.69				1,032,329,764.46	1,032,397,510.51	994,358.45	67,746.05	1,033,391,868.96	100.00%

Portfolio Characteristics

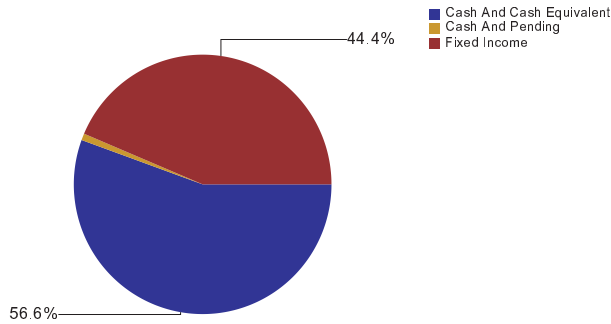
Duration Mix

Total Net Assets (Millions)	1,033.4
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.72
Weighted Average Current Yield (%)	1.40
Weighted Average Yield to Maturity (%)	1.40
Weighted Average Rating	AA+
Number of Holdings	74



Asset Mix

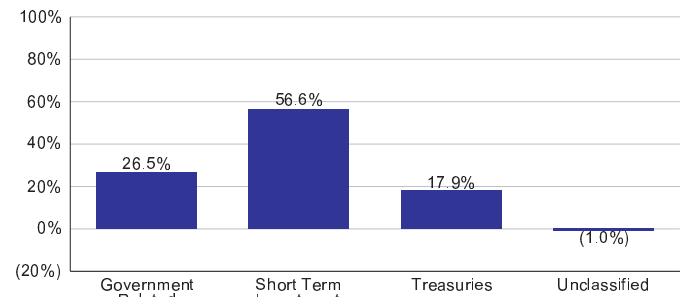
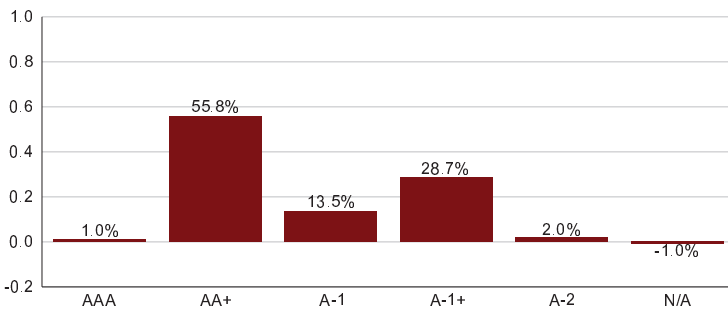
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.42%	0.00	31/12/2049
99L310068	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120	4.78%	0.00	3/2/2020
99L310067	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120B	4.78%	0.00	3/2/2020
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.85%	1.12	31/3/2020
912828K58	UNITED STATES TREASURY	3.84%	1.38	30/4/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.96%	0.00	17/4/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	2.88%	1.62	30/6/2020
99L310066	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120C	2.71%	0.00	3/2/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	1.92%	1.68	30/4/2020
912828XMT	WI TREASURY N/B 1.625% 2020-07-31	1.92%	1.62	31/7/2020

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	0.15	0.43	0.15	2.22	1.70	1.15	1.01
S&P LGIP Gross yield	0.14	0.44	0.14	2.25	1.73	1.16	
Excess	0.01	(0.01)	0.01	(0.03)	(0.03)	0.00	

