



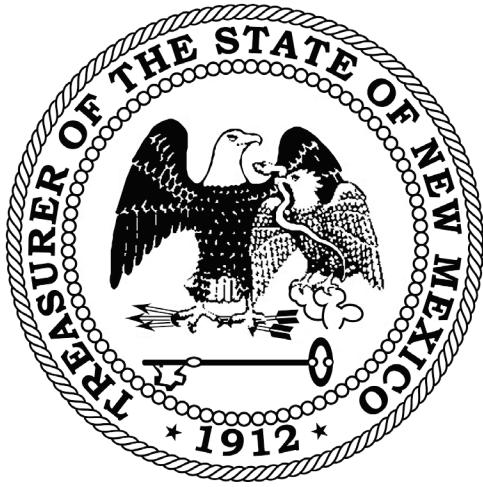
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
February 2020.

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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$985 mil versus January’s reported closing value of \$1,032 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 42% in US government agencies (22% fixed rate; 20% floating rate), 30% in US Treasuries, 16% in collateralized demand deposit accounts with qualified banking institutions, 11% in repurchase agreements, and 1% in supranational floating rate securities.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During February, the fund earned \$1,299,627
- For FY2020, the fund has earned \$11,631,427
- 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 1.65% at the end of February.
- Net yield to participants was 1.60%.

Investment Highlights

- For the LGIP, the WAM(R) of 34 days and WAM (F) of 90 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$135 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 29 and 99 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 \$1.0002.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	986,193,356.40	1,023,986,004.75	100.00%	0.15	0.71	0.23	(3.75)	0.22	1.40	0.09	0.00	0.25	1.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,026,122,936.33	1,023,986,004.75	104.05%	0.15	0.68	0.22	(3.60)	0.22	1.35	0.09	0.00	0.24	1.35	Agy	AA+
Fixed Income	438,258,151.38	436,716,460.55	44.44%	0.16	1.60	0.42	(1.54)	0.41	1.51	0.11	0.00	0.48	1.51	Agy	AA+
Government Related	252,516,753.04	251,823,803.92	25.61%	0.15	1.71	0.55	(3.44)	0.56	1.61	0.04	(0.01)	0.57	1.61	Agy	AA+
Agencies	242,509,909.15	241,818,325.44	24.59%	0.15	1.70	0.57	(3.74)	0.56	1.60	0.04	(0.01)	0.57	1.61	Agy	AA+
Supranational	10,006,843.89	10,005,478.48	1.01%	0.13	1.80	0.23	3.72	0.48	1.78	0.01	0.00	0.48	1.78	Aaa	AAA
Treasuries	185,741,398.34	184,892,656.63	18.83%	0.18	1.45	0.23	1.05	0.21	1.37	0.21	0.00	0.35	1.37	Govt	AA+
Treasuries	185,741,398.34	184,892,656.63	18.83%	0.18	1.45	0.23	1.05	0.21	1.37	0.21	0.00	0.35	1.37	Govt	AA+
Cash And Cash Equivalent	587,864,784.95	587,269,544.20	59.61%	0.14	0.00	0.07	(5.14)	0.07	1.22	0.07	0.00	0.07	1.22	Agy	AA+
Short Term Investment	587,864,784.95	587,269,544.20	59.61%	0.14	0.00	0.07	(5.14)	0.07	1.22	0.07	0.00	0.07	1.22	Agy	AA+
Treasury Bills	120,646,582.58	120,566,729.87	12.23%	0.15	0.00	0.11	(16.47)	0.11	1.28	0.11	0.00	0.11	1.28	Govt	AAA
Repurchase Agreements	111,009,681.66	111,000,000.00	11.26%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	935,371.15	935,371.15	0.09%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA-
Discounted Notes	195,631,339.54	195,152,682.95	19.84%	0.14	0.00	0.14	(5.30)	0.13	1.35	0.13	0.00	0.14	1.35	Agy	AAA
Miscellaneous	159,641,810.02	159,614,760.23	16.19%	0.14	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(39,929,579.93)	0.00	-4.05%	0.00											
Unclassified	(39,929,579.93)	0.00	-4.05%	0.00											

As of: 29-Feb-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: 986,193,356.40</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,181,411.09	140,181,411.09	100.0000	140,181,411.09	140,181,411.09	140,181,411.09	0.00	0.00	140,181,411.09	14.21%
AAI9989O2	BBVA COMPASS BANK	19,433,349.13	19,433,349.14	1.0000	19,433,349.13	19,433,349.14	19,433,349.13	27,049.80	(0.01)	19,460,398.93	1.97%
99L590054	REPO BANK OF NEW YORK (HSBCSI) HSBC022820 1.570% 03/02/2020	50,500,454.96	50,500,454.96	100.0000	50,500,454.96	50,500,454.96	50,500,454.96	4,404.76	0.00	50,504,859.72	5.12%
99L590053	REPO BANK OF NEW YORK (HSBCSI) HSBC022820B 1.570% 03/02/2020	50,500,454.96	50,500,454.96	100.0000	50,500,454.96	50,500,454.96	50,500,454.96	4,404.76	0.00	50,504,859.72	5.12%
99L590052	REPO BANK OF NEW YORK (HSBCSI) HSBC022820C 1.570% 03/02/2020	9,999,090.08	9,999,090.08	100.0000	9,999,090.08	9,999,090.08	9,999,090.08	872.14	0.00	9,999,962.22	1.01%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	935,371.15	935,371.15	100.0000	935,371.15	935,371.15	935,371.15	0.00	0.00	935,371.15	0.09%
Total Cash Equivalents		271,550,131.37	271,550,131.38		271,550,131.37	271,550,131.38	271,550,131.37	36,731.46	(0.01)	271,586,862.83	27.54%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,508.06	100.0170	16,807,856.85	16,805,508.06	16,807,856.85	4,590.23	2,348.79	16,812,447.08	1.70%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,901,049.05	100.1020	1,901,938.00	1,901,049.05	1,901,938.00	1,563.63	888.95	1,903,501.63	0.19%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,996,267.98	99.9250	4,996,250.00	4,996,267.98	4,996,250.00	14,658.58	(17.98)	5,010,908.58	0.51%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0050	5,000,250.00	5,000,000.00	5,000,250.00	16,958.34	250.00	5,017,208.34	0.51%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,530.99	99.9820	9,998,200.00	9,999,530.99	9,998,200.00	5,710.35	(1,330.99)	10,003,910.35	1.01%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0690	10,006,900.00	10,000,000.00	10,006,900.00	6,624.72	6,900.00	10,013,524.72	1.02%
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	17,115.56	320.00	8,017,435.56	0.81%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0590	10,005,900.00	10,000,000.00	10,005,900.00	12,712.49	5,900.00	10,018,612.49	1.02%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9500	9,995,000.00	10,000,000.00	9,995,000.00	36,948.53	(5,000.00)	10,031,948.53	1.02%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9820	9,998,200.00	10,000,000.00	9,998,200.00	21,525.00	(1,800.00)	10,019,725.00	1.02%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0680	10,006,800.00	10,000,000.00	10,006,800.00	22,830.56	6,800.00	10,029,630.56	1.02%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,742.85	100.1980	1,252,475.00	1,248,742.85	1,252,475.00	4,750.00	3,732.15	1,257,225.00	0.13%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.37% 19/MAY/2020 USD 1000	1,050,000.00	1,048,337.97	100.0010	1,050,010.50	1,048,337.97	1,050,010.50	4,075.75	1,672.53	1,054,086.25	0.11%
3133EHPW4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.54% 05/MAR/2020 USD 1000	900,000.00	899,981.25	100.0010	900,009.00	899,981.25	900,009.00	6,776.00	27.75	906,785.00	0.09%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,002,766.42	100.0830	8,006,640.00	8,002,766.42	8,006,640.00	30,722.22	3,873.58	8,037,362.22	0.81%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0270	4,001,080.00	4,000,000.00	4,001,080.00	11,131.11	1,080.00	4,012,211.11	0.41%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 USD 5000	5,000,000.00	5,000,000.00	99.9910	4,999,550.00	5,000,000.00	4,999,550.00	5,605.55	(450.00)	5,005,155.55	0.51%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	40,406.63	(500.00)	10,039,906.63	1.02%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0360	10,003,600.00	10,000,000.00	10,003,600.00	25,302.77	3,600.00	10,028,902.77	1.02%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0430	10,004,300.00	10,000,000.00	10,004,300.00	21,252.78	4,300.00	10,025,552.78	1.02%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0030	10,000,300.00	10,000,000.00	10,000,300.00	29,376.38	300.00	10,029,676.38	1.02%
3130A9W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN	4,000,000.00	3,998,791.97	100.0060	4,000,240.00	3,998,791.97	4,000,240.00	28,000.02	1,448.03	4,028,240.02	0.41%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 28/SEP/2020 USD 5000	5,000,000.00	5,000,000.00	99.9880	4,999,400.00	5,000,000.00	4,999,400.00	445.83	(600.00)	4,999,845.83	0.51%

As of: 29-Feb-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: 986,193,356.40</i>					
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,657.91	100.0970	750,727.50	748,657.91	750,727.50	4,718.75	2,069.59	755,446.25	0.08%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,464.69	99.9950	9,999,500.00	9,999,464.69	9,999,500.00	7,501.39	35.31	10,007,001.39	1.01%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	36,383.34	400.00	10,036,783.34	1.02%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,956.07	100.0010	5,000,050.00	4,999,956.07	5,000,050.00	7,209.72	93.93	5,007,259.72	0.51%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	25,861.12	100.00	10,025,961.12	1.02%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	998,808.57	99.9880	999,880.00	998,808.57	999,880.00	4,583.33	1,071.43	1,004,463.33	0.10%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,847.12	100.0180	1,000,180.00	997,847.12	1,000,180.00	104.17	2,332.88	1,000,284.17	0.10%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.26% 30/JUN/2020 USD 1000	6,200,000.00	6,192,368.34	100.0030	6,200,186.00	6,192,368.34	6,200,186.00	13,237.00	7,817.66	6,213,423.00	0.63%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,003,320.49	100.0130	20,002,600.00	20,003,320.49	20,002,600.00	29,027.78	(720.49)	20,031,627.78	2.03%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,534.77	100.2420	1,002,420.00	998,534.77	1,002,420.00	3,791.67	3,885.23	1,006,211.67	0.10%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,004,767.26	100.0233	10,002,330.00	10,004,767.26	10,002,330.00	4,513.89	(2,437.26)	10,006,843.89	1.01%
880591EV0	TENNESSEE VALLEY AUTHORITY BOND FIXED 2.25% 15/MAR/2020 USD 1000	11,000,000.00	11,002,077.67	100.0320	11,003,520.00	11,002,077.67	11,003,520.00	114,125.00	1,442.33	11,117,645.00	1.13%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	40,000,000.00	39,984,804.23	99.9750	39,990,000.00	39,984,804.23	39,990,000.00	188,114.75	5,195.77	40,178,114.75	4.07%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAR/2020 USD 100	10,000,000.00	9,998,043.79	99.9940	9,999,400.00	9,998,043.79	9,999,400.00	57,479.51	1,356.21	10,056,879.51	1.02%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,986,784.66	99.9880	39,995,200.00	39,986,784.66	39,995,200.00	184,340.66	8,415.34	40,179,540.66	4.07%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,985,393.62	100.0700	10,007,000.00	9,985,393.62	10,007,000.00	57,479.51	21,606.38	10,064,479.51	1.02%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,002,747.43	100.0980	30,029,400.00	30,002,747.43	30,029,400.00	81,696.43	26,652.57	30,111,096.43	3.05%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,002,427.67	100.1480	20,029,600.00	20,002,427.67	20,029,600.00	26,785.71	27,172.33	20,056,385.71	2.03%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,009,162.76	100.1640	10,016,400.00	10,009,162.76	10,016,400.00	31,421.70	7,237.24	10,047,821.70	1.02%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,992,697.15	100.0600	15,009,000.00	14,992,697.15	15,009,000.00	20,748.05	16,302.85	15,029,748.05	1.52%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,827.78	100.0330	10,003,300.00	9,999,827.78	10,003,300.00	14,032.02	3,472.22	10,017,332.02	1.02%
Total Fixed Income		436,855,000.00	436,808,668.52		436,975,912.85	436,808,668.52	436,975,912.85	1,282,238.53	167,244.33	438,258,151.38	44.44%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,933,639.62	99.4296	9,942,955.60	9,933,639.62	9,942,955.60	0.00	9,315.98	9,942,955.60	1.01%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 11/MAR/2020 USD 1000	20,000,000.00	19,990,344.44	99.9615	19,992,300.00	19,990,344.44	19,992,300.00	0.00	1,955.56	19,992,300.00	2.03%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,984,371.74	99.9316	19,986,311.20	19,984,371.74	19,986,311.20	0.00	1,939.46	19,986,311.20	2.03%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,982,580.31	99.9230	19,984,600.00	19,982,580.31	19,984,600.00	0.00	2,019.69	19,984,600.00	2.03%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 25/MAR/2020 USD 1000	10,000,000.00	9,989,218.75	99.9016	9,990,161.10	9,989,218.75	9,990,161.10	0.00	942.35	9,990,161.10	1.01%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	31,000,000.00	30,936,353.28	99.8071	30,940,187.36	30,936,353.28	30,940,187.36	0.00	3,834.08	30,940,187.36	3.14%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/22/2020	20,000,000.00	19,954,798.94	99.7861	19,957,216.60	19,954,798.94	19,957,216.60	0.00	2,417.66	19,957,216.60	2.02%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,952,700.33	99.7777	19,955,538.80	19,952,700.33	19,955,538.80	0.00	2,838.47	19,955,538.80	2.02%

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

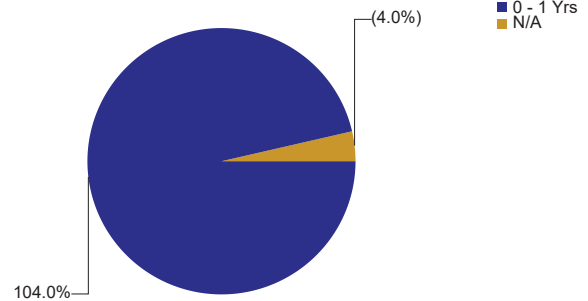
Base Currency : USD

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: 986,193,356.40</i>					
	0.000% 04/24/2020										
313384WE5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/29/2020	4,000,000.00	3,989,533.33	99.7567	3,990,268.88	3,989,533.33	3,990,268.88	0.00	735.55	3,990,268.88	0.40%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,946,407.81	99.7600	19,952,000.00	19,946,407.81	19,952,000.00	0.00	5,592.19	19,952,000.00	2.02%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,968,207.98	99.7400	10,971,400.00	10,968,207.98	10,971,400.00	0.00	3,192.02	10,971,400.00	1.11%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,964,890.41	99.6840	9,968,400.00	9,964,890.41	9,968,400.00	0.00	3,509.59	9,968,400.00	1.01%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,245,319.15	99.9880	3,245,610.48	3,245,319.15	3,245,610.48	0.00	291.33	3,245,610.48	0.33%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	17,570,000.00	17,540,389.98	99.8530	17,544,172.10	17,540,389.98	17,544,172.10	0.00	3,782.12	17,544,172.10	1.78%
9127962B4	UNITED STATES OF AMERICA BILL ZERO CPN 14/APR/2020 0.000% 04/14/2020	10,000,000.00	9,982,040.99	99.8350	9,983,500.00	9,982,040.99	9,983,500.00	0.00	1,459.01	9,983,500.00	1.01%
912796XB0	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAR/2020 USD 100	10,000,000.00	9,993,749.50	99.9390	9,993,900.00	9,993,749.50	9,993,900.00	0.00	150.50	9,993,900.00	1.01%
9127962C2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020 0.000% 04/21/2020	20,000,000.00	19,958,362.15	99.8110	19,962,200.00	19,958,362.15	19,962,200.00	0.00	3,837.85	19,962,200.00	2.02%
912796XC8	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2020 USD 100	20,000,000.00	19,982,181.82	99.9120	19,982,400.00	19,982,181.82	19,982,400.00	0.00	218.18	19,982,400.00	2.03%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	20,000,000.00	19,954,863.38	99.7880	19,957,600.00	19,954,863.38	19,957,600.00	0.00	2,736.62	19,957,600.00	2.02%
912796XD6	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2020	20,000,000.00	19,977,686.20	99.8860	19,977,200.00	19,977,686.20	19,977,200.00	0.00	(486.20)	19,977,200.00	2.03%
Total Short Term Investments		316,816,000.00	316,227,640.11		316,277,922.12	316,227,640.11	316,277,922.12	0.00	50,282.01	316,277,922.12	32.07%
	Net Capital Payable	0.00	(39,929,579.93)	0.0000	(39,929,579.93)	(39,929,579.93)	(39,929,579.93)	0.00	0.00	(39,929,579.93)	(4.05%)
Total Unsettled Transactions		0.00	(39,929,579.93)		(39,929,579.93)	(39,929,579.93)	(39,929,579.93)	0.00	0.00	(39,929,579.93)	(4.05%)
Total USD		1,025,221,131.37	984,656,860.08		984,874,386.41	984,656,860.08	984,874,386.41	1,318,969.99	217,526.33	986,193,356.4	100.00%
Total P 09333		1,025,221,131.37				984,656,860.08	984,874,386.41	1,318,969.99	217,526.33	986,193,356.4	100.00%

Portfolio Characteristics

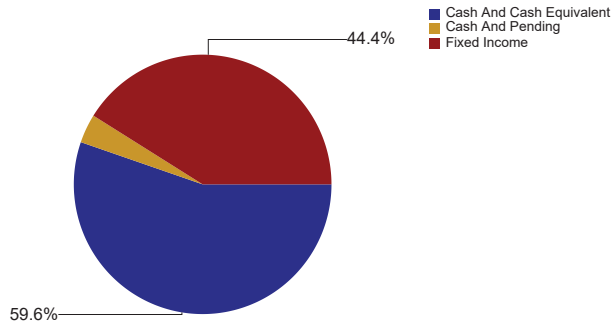
Duration Mix

Total Net Assets (Millions)	986.2
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.40
Weighted Average Yield to Maturity (%)	1.40
Weighted Average Rating	AAA
Number of Holdings	71



Asset Mix

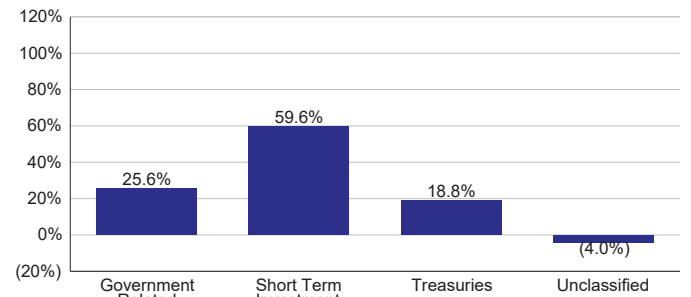
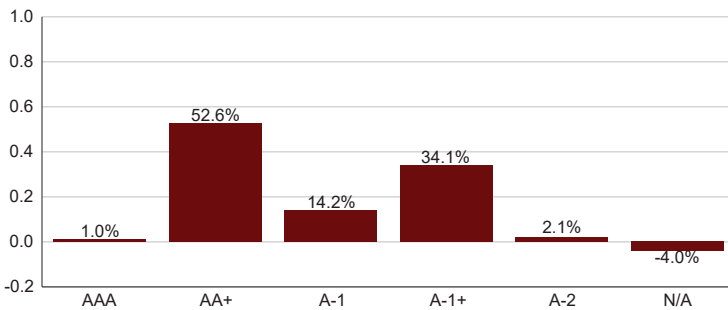
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.66%	0.00	1/3/2020
99L590054	REPO BANK OF NEW YORK (HSBCSI) HSBC022820	4.92%	0.00	2/3/2020
99L590053	REPO BANK OF NEW YORK (HSBCSI) HSBC022820B	4.92%	0.00	2/3/2020
912828K58	UNITED STATES TREASURY	3.92%	1.38	30/4/2020
912828J00	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.92%	1.12	31/3/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.02%	0.00	17/4/2020
912828XF8	WI TREASURY N/B 1.625% 2020-06-30	2.93%	1.62	30/6/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	1.95%	1.62	31/7/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	1.95%	1.68	30/4/2020
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.95%	0.00	11/3/2020

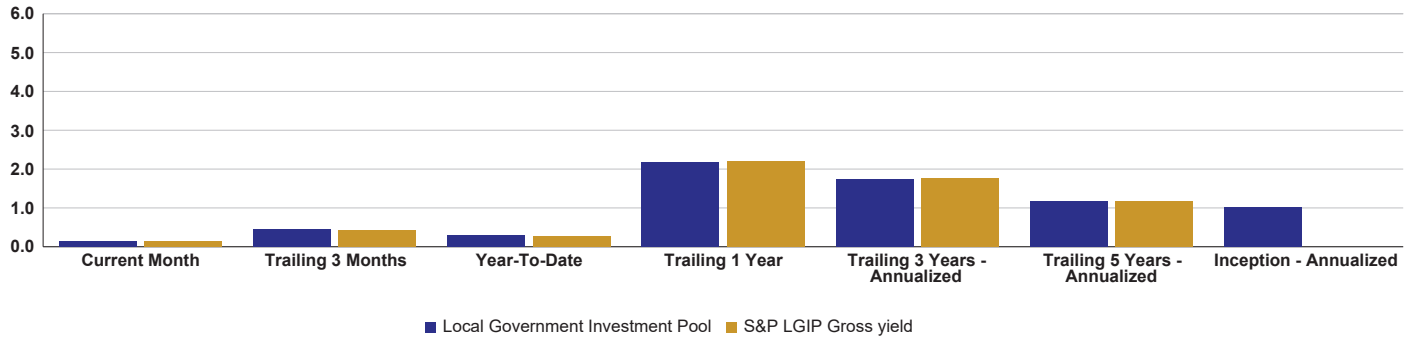
Quality/Rating Weightings

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	0.44	0.30	2.19	1.74	1.18	1.01
S&P LGIP Gross yield	0.13	0.42	0.27	2.19	1.76	1.18	
Excess	0.02	0.02	0.02	0.00	(0.02)	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.