



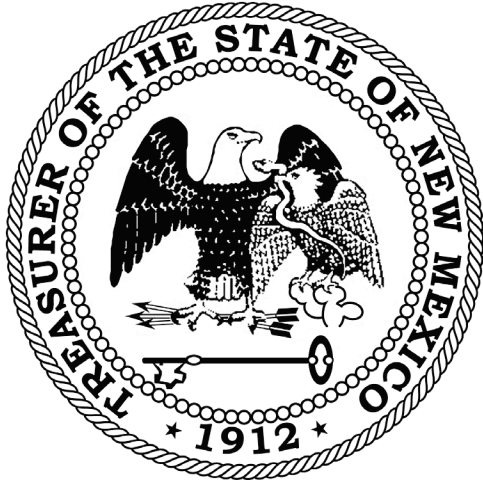
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
April 2020.

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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$894 mil versus March's reported closing value of \$929 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of April, the portfolio was invested as follows: 36% in US government agencies (14% fixed rate; 22% floating rate), 32% in US Treasuries, 30% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP held positions in 67 securities.

Investment Earnings

- During April, the fund earned \$546,569.
- For FY2020, the fund has earned \$13,193,024.
- 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 0.72% at the end of April.
- Net yield to participants was 0.67%.

Investment Highlights

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 94 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$151.8 mil US Treasury securities and \$35 mil US agency securities.

Investment Strategy

- LGIP WAMs are currently 24 and 81 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 \$1.00027.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 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)	894,915,154.44	923,799,134.02	100.00%	0.02	0.25	0.24	3.69	0.19	0.47	0.07	0.02	0.26	0.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	924,912,957.26	923,799,134.02	103.35%	0.02	0.24	0.23	3.57	0.19	0.45	0.07	0.02	0.25	0.45	Agy	AA+
Fixed Income	329,440,817.89	328,673,381.00	36.81%	0.03	0.68	0.54	11.88	0.47	0.28	0.08	0.06	0.59	0.28	Agy	AA+
Government Related	233,865,812.09	233,684,240.00	26.13%	0.03	0.44	0.66	16.54	0.67	0.35	0.05	0.09	0.67	0.35	Agy	AA+
Agencies	213,850,501.53	213,698,289.30	23.90%	0.03	0.47	0.71	17.76	0.71	0.37	0.05	0.10	0.72	0.37	Agy	AA+
Supranational	20,015,310.56	19,985,950.70	2.24%	0.03	0.12	0.10	3.53	0.22	0.16	0.07	0.00	0.22	0.16	Aaa	AAA
Treasuries	95,575,005.80	94,989,141.00	10.68%	0.02	1.27	0.23	0.46	0.00	0.12	0.17	0.00	0.39	0.12	Govt	AA+
Treasuries	95,575,005.80	94,989,141.00	10.68%	0.02	1.27	0.23	0.46	0.00	0.12	0.17	0.00	0.39	0.12	Govt	AA+
Cash And Cash Equivalent	595,472,139.37	595,125,753.02	66.54%	0.02	0.00	0.06	(1.02)	0.03	0.55	0.06	0.00	0.06	0.55	Agy	AAA
Short Term Investment	595,472,139.37	595,125,753.02	66.54%	0.02	0.00	0.06	(1.02)	0.03	0.55	0.06	0.00	0.06	0.55	Agy	AAA
Treasury Bills	191,728,647.81	191,710,250.97	21.42%	0.02	0.00	0.11	(1.64)	0.00	0.08	0.11	0.00	0.11	0.08	Govt	AAA
STIF	132,862,844.81	132,862,844.81	14.85%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	110,981,776.40	110,665,765.00	12.40%	0.01	0.00	0.14	(2.63)	0.14	0.09	0.14	0.00	0.14	0.09	Agy	AAA
Miscellaneous	159,898,870.35	159,886,892.24	17.87%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(29,997,802.82)	0.00	-3.35%	0.00											
Unclassified	(29,997,802.82)	0.00	-3.35%	0.00											

As of: 30-Apr-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: 894,915,154.44</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,402,488.12	140,402,488.12	100.0000	140,402,488.12	140,402,488.12	140,402,488.12	0.00	0.00	140,402,488.12	15.69%
AAI9989O2	BBVA COMPASS BANK	19,484,404.11	19,484,404.12	1.0000	19,484,404.11	19,484,404.12	19,484,404.11	11,978.12	(0.01)	19,496,382.23	2.18%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	132,862,844.81	132,862,844.81	100.0000	132,862,844.81	132,862,844.81	132,862,844.81	0.00	0.00	132,862,844.81	14.85%
Total Cash Equivalents		292,749,737.04	292,749,737.05		292,749,737.04	292,749,737.05	292,749,737.04	11,978.12	(0.01)	292,761,715.16	32.71%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,330.98	100.0780	16,818,107.90	16,805,330.98	16,818,107.90	1,894.42	12,776.92	16,820,002.32	1.88%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,951.78	100.0340	1,900,646.00	1,900,951.78	1,900,646.00	872.93	(305.78)	1,901,518.93	0.21%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,997,017.85	100.0070	5,000,350.00	4,997,017.85	5,000,350.00	1,167.67	3,332.15	5,001,517.67	0.56%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,701.78	99.9890	9,998,900.00	9,999,701.78	9,998,900.00	12,203.83	(801.78)	10,011,103.83	1.12%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0600	10,006,000.00	10,000,000.00	10,006,000.00	3,496.38	6,000.00	10,009,496.38	1.12%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	100.0000	8,000,000.00	8,000,000.00	8,000,000.00	462.22	0.00	8,000,462.22	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.1270	10,012,700.00	10,000,000.00	10,012,700.00	8,215.28	12,700.00	10,020,915.28	1.12%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9550	9,995,500.00	10,000,000.00	9,995,500.00	12,947.26	(4,500.00)	10,008,447.26	1.12%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	99.8930	9,989,300.00	10,000,000.00	9,989,300.00	494.45	(10,700.00)	9,989,794.45	1.12%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	99.6720	9,967,200.00	10,000,000.00	9,967,200.00	966.67	(32,800.00)	9,968,166.67	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	4,250,000.00	4,254,146.05	100.2120	4,259,010.00	4,254,146.05	4,259,010.00	28,900.00	4,863.95	4,287,910.00	0.48%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,001,129.58	100.1880	8,015,040.00	8,001,129.58	8,015,040.00	54,055.56	13,910.42	8,069,095.56	0.90%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 QUARTERLY FLOATING 10/01/2020	4,000,000.00	4,000,000.00	100.0120	4,000,480.00	4,000,000.00	4,000,480.00	411.11	480.00	4,000,891.11	0.45%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 QUARTERLY FLOATING 08/05/2020	5,000,000.00	5,000,000.00	99.9570	4,997,850.00	5,000,000.00	4,997,850.00	8,897.22	(2,150.00)	5,006,747.22	0.56%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9980	9,999,800.00	10,000,000.00	9,999,800.00	17,321.67	(200.00)	10,017,121.67	1.12%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 QUARTERLY FLOATING 10/07/2020	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	925.00	(900.00)	10,000,025.00	1.12%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9450	6,996,150.00	7,000,000.00	6,996,150.00	2,058.19	(3,850.00)	6,998,208.19	0.78%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	99.9430	9,994,300.00	10,000,000.00	9,994,300.00	625.00	(5,700.00)	9,994,925.00	1.12%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9060	4,995,300.00	5,000,000.00	4,995,300.00	3,695.14	(4,700.00)	4,998,995.14	0.56%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,037.18	100.4470	753,352.50	749,037.18	753,352.50	968.75	4,315.32	754,321.25	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	5,000,000.00	5,000,000.00	99.9700	4,998,500.00	5,000,000.00	4,998,500.00	581.94	(1,500.00)	4,999,081.94	0.56%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,911.88	99.9980	9,999,800.00	9,999,911.88	9,999,800.00	13,600.01	(111.88)	10,013,400.01	1.12%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	99.9780	9,997,800.00	10,000,000.00	9,997,800.00	3,236.11	(2,200.00)	10,001,036.11	1.12%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	99.6090	4,980,450.00	5,000,000.00	4,980,450.00	3,301.38	(19,550.00)	4,983,751.38	0.56%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.5930	4,979,650.00	5,000,000.00	4,979,650.00	2,169.45	(20,350.00)	4,981,819.45	0.56%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.0280	5,001,400.00	5,000,000.00	5,001,400.00	1,827.78	1,400.00	5,003,227.78	0.56%

Please refer to the disclaimer page at the end of this report for further information. D-575-528-349

As of: 30-Apr-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: 894,915,154.44</i>											
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	6,875.00	0.00	1,006,875.00	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,574.70	100.3010	1,003,010.00	998,574.70	1,003,010.00	2,187.50	4,435.30	1,005,197.50	0.11%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	99.8860	4,994,300.00	5,000,000.00	4,994,300.00	1,819.44	(5,700.00)	4,996,119.44	0.56%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES 0.000% 06/05/2020	5,000,000.00	5,000,000.00	99.9960	4,999,800.00	5,000,000.00	4,999,800.00	0.00	(200.00)	4,999,800.00	0.56%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.6780	4,983,900.00	5,000,000.00	4,983,900.00	2,586.10	(16,100.00)	4,986,486.10	0.56%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,861.76	100.7750	1,007,750.00	998,861.76	1,007,750.00	6,291.67	8,888.24	1,014,041.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/19/2020	10,000,000.00	9,989,722.22	99.9805	9,998,048.00	9,989,722.22	9,998,048.00	0.00	8,325.78	9,998,048.00	1.12%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,003,071.09	100.0301	10,003,007.00	10,003,071.09	10,003,007.00	14,255.56	(64.09)	10,017,262.56	1.12%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,989,562.60	100.5390	10,053,900.00	9,989,562.60	10,053,900.00	11,646.17	64,337.40	10,065,546.17	1.12%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,001,364.18	100.2510	30,075,300.00	30,001,364.18	30,075,300.00	163,392.86	73,935.82	30,238,692.86	3.38%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,001,455.34	100.3810	20,076,200.00	20,001,455.34	20,076,200.00	81,250.00	74,744.66	20,157,450.00	2.25%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,004,549.58	100.2920	10,029,200.00	10,004,549.58	10,029,200.00	62,843.41	24,650.42	10,092,043.41	1.13%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,994,033.59	100.0740	15,011,100.00	14,994,033.59	15,011,100.00	100.02	17,066.41	15,011,200.02	1.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,852.48	100.1000	10,010,000.00	9,999,852.48	10,010,000.00	73.34	10,147.52	10,010,073.34	1.12%
Total Fixed Income		328,705,000.00	328,688,274.62		328,902,201.40	328,688,274.62	328,902,201.40	538,616.49	213,926.78	329,440,817.89	36.81%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,960,097.03	99.9697	9,996,966.70	9,960,097.03	9,996,966.70	0.00	36,869.67	9,996,966.70	1.12%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,987,980.49	99.9476	9,994,763.90	9,987,980.49	9,994,763.90	0.00	6,783.41	9,994,763.90	1.12%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,999,135.61	100.0000	20,000,000.00	19,999,135.61	20,000,000.00	0.00	864.39	20,000,000.00	2.23%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,997,152.95	99.9988	10,999,862.50	10,997,152.95	10,999,862.50	0.00	2,709.55	10,999,862.50	1.23%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,991,330.97	99.9953	9,999,525.00	9,991,330.97	9,999,525.00	0.00	8,194.03	9,999,525.00	1.12%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,994,565.28	99.9883	9,998,833.30	9,994,565.28	9,998,833.30	0.00	4,268.02	9,998,833.30	1.12%
313384ZC6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 08/JUL/2020 USD 1000	10,000,000.00	9,996,796.05	99.9773	9,997,733.30	9,996,796.05	9,997,733.30	0.00	937.25	9,997,733.30	1.12%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 21/JUL/2020 USD 1000	10,000,000.00	9,988,873.92	99.9730	9,997,300.00	9,988,873.92	9,997,300.00	0.00	8,426.08	9,997,300.00	1.12%
313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/22/2020	10,000,000.00	9,997,263.41	99.9727	9,997,266.70	9,997,263.41	9,997,266.70	0.00	3.29	9,997,266.70	1.12%
880592XB1	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,999,500.00	99.9953	9,999,525.00	9,999,500.00	9,999,525.00	0.00	25.00	9,999,525.00	1.12%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	20,000,000.00	19,997,119.95	99.9850	19,997,000.00	19,997,119.95	19,997,000.00	0.00	(119.95)	19,997,000.00	2.23%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	50,000,000.00	49,996,229.71	99.9930	49,996,500.00	49,996,229.71	49,996,500.00	0.00	270.29	49,996,500.00	5.59%
9127962K4	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAY/2020 0.000% 05/05/2020	10,000,000.00	9,999,893.94	100.0000	10,000,000.00	9,999,893.94	10,000,000.00	0.00	106.06	10,000,000.00	1.12%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	10,000,000.00	9,997,317.29	99.9830	9,998,300.00	9,997,317.29	9,998,300.00	0.00	982.71	9,998,300.00	1.12%
9127962L2	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2020	1,746,000.00	1,745,955.71	99.9980	1,745,965.08	1,745,955.71	1,745,965.08	0.00	9.37	1,745,965.08	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

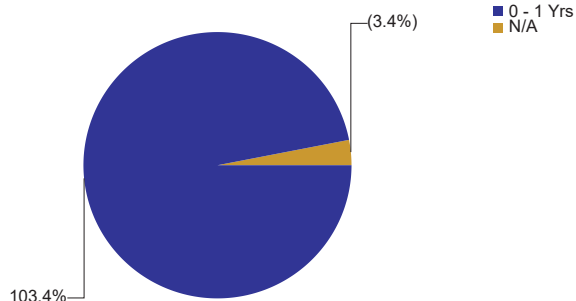
Base Currency : USD

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: 894,915,154.44</i>					
	0.000% 05/12/2020										
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	20,000,000.00	19,999,406.06	99.9970	19,999,400.00	19,999,406.06	19,999,400.00	0.00	(6.06)	19,999,400.00	2.23%
9127962V0	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUN/2020 0.000% 06/16/2020	10,000,000.00	9,998,262.68	99.9900	9,999,000.00	9,998,262.68	9,999,000.00	0.00	737.32	9,999,000.00	1.12%
9127962M0	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAY/2020 0.000% 05/19/2020	10,000,000.00	9,999,176.15	99.9960	9,999,600.00	9,999,176.15	9,999,600.00	0.00	423.85	9,999,600.00	1.12%
9127963F4	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2020 0.000% 07/21/2020	6,091,000.00	6,088,251.89	99.9790	6,089,720.89	6,088,251.89	6,089,720.89	0.00	1,469.00	6,089,720.89	0.68%
912796SR1	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAY/2020 0.000% 05/21/2020	10,000,000.00	9,999,470.46	99.9950	9,999,500.00	9,999,470.46	9,999,500.00	0.00	29.54	9,999,500.00	1.12%
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	30,000,000.00	29,993,034.50	99.9870	29,996,100.00	29,993,034.50	29,996,100.00	0.00	3,065.50	29,996,100.00	3.35%
9127962N8	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAY/2020 0.000% 05/26/2020	10,000,000.00	9,999,417.84	99.9950	9,999,500.00	9,999,417.84	9,999,500.00	0.00	82.16	9,999,500.00	1.12%
912796WY1	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2020 0.000% 07/30/2020	3,909,000.00	3,907,726.17	99.9760	3,908,061.84	3,907,726.17	3,908,061.84	0.00	335.67	3,908,061.84	0.44%
Total Short Term Investments		302,746,000.00	302,633,958.06		302,710,424.21	302,633,958.06	302,710,424.21	0.00	76,466.15	302,710,424.21	33.83%
	Net Capital Payable	0.00	(29,997,802.82)	0.0000	(29,997,802.82)	(29,997,802.82)	(29,997,802.82)	0.00	0.00	(29,997,802.82)	(3.35%)
Total Unsettled Transactions		0.00	(29,997,802.82)		(29,997,802.82)	(29,997,802.82)	(29,997,802.82)	0.00	0.00	(29,997,802.82)	(3.35%)
Total USD		924,200,737.04	894,074,166.91		894,364,559.83	894,074,166.91	894,364,559.83	550,594.61	290,392.92	894,915,154.44	100.00%
Total P 09333		924,200,737.04				894,074,166.91	894,364,559.83	550,594.61	290,392.92	894,915,154.44	100.00%

Portfolio Characteristics

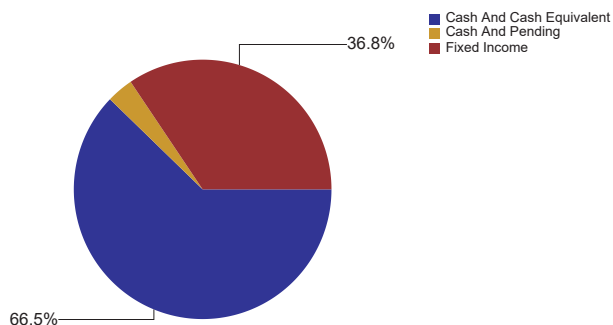
Duration Mix

Total Net Assets (Millions)	894.9
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.25
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AAA
Number of Holdings	67



Asset Mix

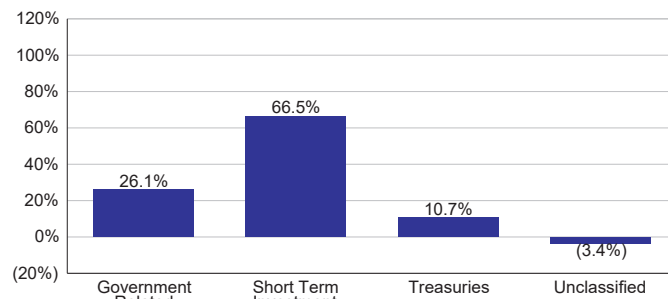
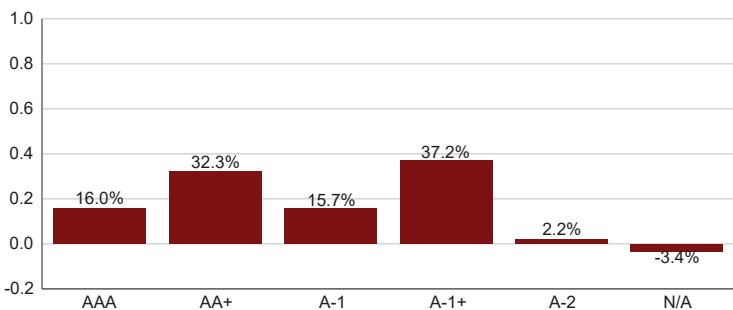
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.18%	0.00	1/5/2020
894993CD2	Wells Fargo Checking	14.36%	0.00	1/5/2020
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	5.41%	0.00	2/6/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	3.27%	1.62	30/8/2020
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020	3.24%	0.00	23/6/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	2.18%	1.62	31/7/2020
313384WGO	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.16%	0.00	1/5/2020
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	2.16%	0.00	14/5/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	2.16%	0.00	2/7/2020
AAI9889O2	BBVA COMPASS BANK	2.11%	0.00	1/5/2020

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	0.02	0.32	0.47	1.93	1.76	1.20	1.01
S&P LGIP Gross yield	0.06	0.32	0.46	1.96	1.79	1.21	
Excess	(0.04)	0.01	0.01	(0.03)	(0.02)	(0.01)	

