



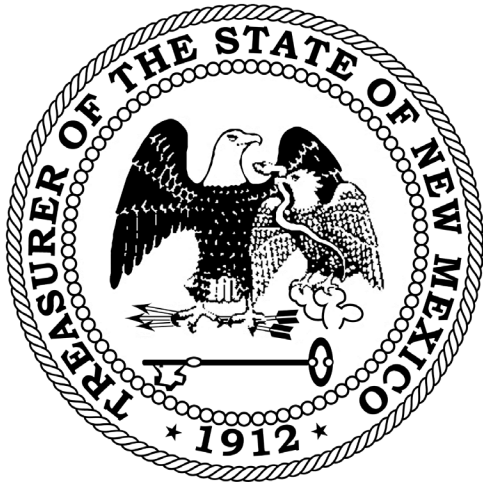
STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**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  
March 2020.

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



## 11. Portfolio Summary— Local Government Investment Pool (LGIP)

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending March market value for the LGIP was \$929 mil versus February's reported closing value of \$985 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of March, the portfolio was invested as follows: 43% in US government agencies (19% fixed rate; 24% floating rate), 28% in collateralized demand deposit accounts with qualified banking institutions, 26% in US Treasuries, and 3% in supranational securities.
- At month-end, the LGIP held positions in 65 securities.

### *Investment Earnings*

- During March, the fund earned \$1,015,027
- For FY2020, the fund has earned \$12,646,455
- 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 1.24% at the end of March.
- Net yield to participants was 1.19%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 26 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$70 mil US Agencies, \$40 mil US Treasuries, and \$13.5 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 24 and 93 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 \$1.00068.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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
<b>Local Government Investment Pool(10933300)</b>	930,124,597.57	968,012,418.79	100.00%	0.14	0.31	0.25	2.62	0.25	0.48	0.08	0.01	0.27	0.48		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	970,118,433.68	968,012,418.79	104.30%	0.14	0.30	0.24	2.51	0.24	0.46	0.07	0.01	0.26	0.46	Agy	AA+
<b>Fixed Income</b>	403,459,444.09	402,149,782.19	43.38%	0.14	0.73	0.48	7.44	0.49	0.32	0.10	0.03	0.55	0.32	Agy	AA+
<b>Government Related</b>	267,575,459.19	267,188,766.19	28.77%	0.05	0.44	0.63	11.78	0.64	0.42	0.05	0.04	0.64	0.42	Agy	AA+
<b>Agencies</b>	244,066,271.24	243,703,126.60	26.24%	0.04	0.47	0.67	12.62	0.67	0.44	0.05	0.05	0.68	0.44	Agy	AA+
<b>Supranational</b>	23,509,187.95	23,485,639.59	2.53%	0.16	0.10	0.16	3.07	0.26	0.20	0.10	0.00	0.26	0.20	Aaa	AAA
<b>Treasuries</b>	135,883,984.90	134,961,016.00	14.61%	0.33	1.29	0.20	(1.10)	0.19	0.13	0.19	0.00	0.36	0.13	Govt	AA+
<b>Treasuries</b>	135,883,984.90	134,961,016.00	14.61%	0.33	1.29	0.20	(1.10)	0.19	0.13	0.19	0.00	0.36	0.13	Govt	AA+
<b>Cash And Cash Equivalent</b>	566,658,989.59	565,862,636.60	60.92%	0.13	0.00	0.06	(1.00)	0.06	0.57	0.06	0.00	0.06	0.57	Agy	AAA
<b>Short Term Investment</b>	566,658,989.59	565,862,636.60	60.92%	0.13	0.00	0.06	(1.00)	0.06	0.57	0.06	0.00	0.06	0.57	Agy	AAA
<b>Treasury Bills</b>	107,561,148.60	107,387,752.76	11.56%	0.10	0.00	0.10	(2.02)	0.10	0.07	0.10	0.00	0.10	0.07	Govt	AAA
<b>STIF</b>	143,310,742.00	143,310,742.00	15.41%	0.05	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	155,980,719.37	155,381,767.39	16.77%	0.25	0.00	0.14	(2.23)	0.14	0.07	0.14	0.00	0.14	0.07	Agy	AAA
<b>Miscellaneous</b>	159,806,379.62	159,782,374.45	17.18%	0.10	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(39,993,836.11)	0.00	-4.30%	0.00											
<b>Unclassified</b>	(39,993,836.11)	0.00	-4.30%	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.

As of: 31-Mar-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: 930,124,597.57</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,321,975.51	140,321,975.51	100.0000	140,321,975.51	140,321,975.51	140,321,975.51	0.00	0.00	140,321,975.51	15.09%
AAI9989O2	BBVA COMPASS BANK	19,460,398.93	19,460,398.94	1.0000	19,460,398.93	19,460,398.94	19,460,398.93	24,005.18	(0.01)	19,484,404.11	2.09%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	143,310,742.00	143,310,742.00	100.0000	143,310,742.00	143,310,742.00	143,310,742.00	0.00	0.00	143,310,742.00	15.41%
<b>Total Cash Equivalents</b>		<b>303,093,116.44</b>	<b>303,093,116.45</b>		<b>303,093,116.44</b>	<b>303,093,116.45</b>	<b>303,093,116.44</b>	<b>24,005.18</b>	<b>(0.01)</b>	<b>303,117,121.62</b>	<b>32.59%</b>
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,416.29	100.0980	16,821,468.90	16,805,416.29	16,821,468.90	3,504.77	16,052.61	16,824,973.67	1.81%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,999.49	100.0730	1,901,387.00	1,900,999.49	1,901,387.00	889.09	387.51	1,902,276.09	0.20%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,996,650.57	99.9320	4,996,600.00	4,996,650.57	4,996,600.00	72.92	(50.57)	4,996,672.92	0.54%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,617.71	99.9860	9,998,600.00	9,999,617.71	9,998,600.00	10,536.56	(1,017.71)	10,009,136.56	1.08%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0640	10,006,400.00	10,000,000.00	10,006,400.00	3,331.70	6,400.00	10,009,731.70	1.08%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.8550	7,988,400.00	8,000,000.00	7,988,400.00	22,527.78	(11,600.00)	8,010,927.78	0.86%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0550	10,005,500.00	10,000,000.00	10,005,500.00	12,528.41	5,500.00	10,018,028.41	1.08%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9530	9,995,300.00	10,000,000.00	9,995,300.00	2,987.83	(4,700.00)	9,998,287.83	1.07%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9770	9,997,700.00	10,000,000.00	9,997,700.00	28,075.00	(2,300.00)	10,025,775.00	1.08%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0970	10,009,700.00	10,000,000.00	10,009,700.00	30,241.67	9,700.00	10,039,941.67	1.08%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	4,250,000.00	4,256,909.17	100.2920	4,262,410.00	4,256,909.17	4,262,410.00	22,525.00	5,500.83	4,284,935.00	0.46%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,001,935.14	100.2760	8,022,080.00	8,001,935.14	8,022,080.00	42,388.89	20,144.86	8,064,468.89	0.87%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0130	4,000,520.00	4,000,000.00	4,000,520.00	13,837.22	520.00	4,014,357.22	0.43%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 USD 5000	5,000,000.00	5,000,000.00	99.9430	4,997,150.00	5,000,000.00	4,997,150.00	8,701.39	(2,850.00)	5,005,851.39	0.54%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	8,205.00	(400.00)	10,007,805.00	1.08%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9310	9,993,100.00	10,000,000.00	9,993,100.00	32,269.44	(6,900.00)	10,025,369.44	1.08%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 USD 5000	7,000,000.00	7,000,000.00	99.9320	6,995,240.00	7,000,000.00	6,995,240.00	1,463.19	(4,760.00)	6,996,703.19	0.75%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9330	9,993,300.00	10,000,000.00	9,993,300.00	28,305.56	(6,700.00)	10,021,605.56	1.08%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 28/SEP/2020 USD 5000	5,000,000.00	5,000,000.00	99.8870	4,994,350.00	5,000,000.00	4,994,350.00	3,520.14	(5,650.00)	4,997,870.14	0.54%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,848.00	100.4040	753,030.00	748,848.00	753,030.00	31.25	4,182.00	753,061.25	0.08%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,691.80	99.9920	9,999,200.00	9,999,691.80	9,999,200.00	13,405.56	(491.80)	10,012,605.56	1.08%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	2,750.00	800.00	10,003,550.00	1.08%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,979.13	99.9980	4,999,900.00	4,999,979.13	4,999,900.00	10,312.50	(79.13)	5,010,212.50	0.54%
3134GUF86	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 04/03/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	32,066.68	0.00	10,032,066.68	1.08%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.4930	4,974,650.00	5,000,000.00	4,974,650.00	2,600.00	(25,350.00)	4,977,250.00	0.54%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	99.6050	4,980,250.00	5,000,000.00	4,980,250.00	1,509.72	(19,750.00)	4,981,759.72	0.54%

Please refer to the disclaimer page at the end of this report for further information. D-573-680-744

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As of: 31-Mar-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: 930,124,597.57</i>					
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	99.9700	4,998,500.00	5,000,000.00	4,998,500.00	418.06	(1,500.00)	4,998,918.06	0.54%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	999,413.53	100.0910	1,000,910.00	999,413.53	1,000,910.00	5,729.17	1,496.47	1,006,639.17	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,216.62	100.3580	1,003,580.00	998,216.62	1,003,580.00	1,145.83	5,363.38	1,004,725.83	0.11%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	99.8020	4,990,100.00	5,000,000.00	4,990,100.00	826.39	(9,900.00)	4,990,926.39	0.54%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,001,605.98	100.0020	20,000,400.00	20,001,605.98	20,000,400.00	42,472.23	(1,205.98)	20,042,872.23	2.15%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES 0.000% 06/05/2020	5,000,000.00	5,000,000.00	99.9920	4,999,600.00	5,000,000.00	4,999,600.00	0.00	(400.00)	4,999,600.00	0.54%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	99.6740	4,983,700.00	5,000,000.00	4,983,700.00	1,884.72	(16,300.00)	4,985,584.72	0.54%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,700.83	100.6740	1,006,740.00	998,700.83	1,006,740.00	5,041.67	8,039.17	1,011,781.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/19/2020	10,000,000.00	9,983,555.55	99.9697	9,996,968.00	9,983,555.55	9,996,968.00	0.00	13,412.45	9,996,968.00	1.07%
459052VK9	INTERNATIONAL BANK FOR RECONSTRUCTION &	3,500,000.00	3,499,816.99	99.9987	3,499,954.50	3,499,816.99	3,499,954.50	0.00	137.51	3,499,954.50	0.38%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,003,905.88	100.0000	9,999,996.00	10,003,905.88	9,999,996.00	12,269.45	(3,909.88)	10,012,265.45	1.08%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,993,608.31	100.1030	40,041,200.00	39,993,608.31	40,041,200.00	231,181.32	47,591.69	40,272,381.32	4.33%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,987,510.87	100.6560	10,065,600.00	9,987,510.87	10,065,600.00	375.68	78,089.13	10,065,975.68	1.08%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,002,044.92	100.3790	30,113,700.00	30,002,044.92	30,113,700.00	123,214.29	111,655.08	30,236,914.29	3.25%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,001,933.86	100.5000	20,100,000.00	20,001,933.86	20,100,000.00	54,464.29	98,066.14	20,154,464.29	2.17%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,006,819.89	100.4410	10,044,100.00	10,006,819.89	10,044,100.00	47,390.11	37,280.11	10,091,490.11	1.08%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,993,375.84	100.0300	15,004,500.00	14,993,375.84	15,004,500.00	28,891.53	11,124.16	15,033,391.53	1.62%
912828Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,840.32	100.0970	10,009,700.00	9,999,840.32	10,009,700.00	19,667.68	9,859.68	10,029,367.68	1.08%
<b>Total Fixed Income</b>		<b>402,205,000.00</b>	<b>402,180,396.69</b>		<b>402,545,884.40</b>	<b>402,180,396.69</b>	<b>402,545,884.40</b>	<b>913,559.69</b>	<b>365,487.71</b>	<b>403,459,444.09</b>	<b>43.38%</b>
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,947,085.19	99.9698	9,996,975.00	9,947,085.19	9,996,975.00	0.00	49,889.81	9,996,975.00	1.07%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,985,510.73	99.9368	9,993,680.60	9,985,510.73	9,993,680.60	0.00	8,169.87	9,993,680.60	1.07%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 17/APR/2020 USD 1000	31,000,000.00	30,977,458.45	99.9969	30,999,035.59	30,977,458.45	30,999,035.59	0.00	21,577.14	30,999,035.59	3.33%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,981,237.30	99.9959	19,999,183.40	19,981,237.30	19,999,183.40	0.00	17,946.10	19,999,183.40	2.15%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/24/2020	20,000,000.00	19,979,360.15	99.9955	19,999,105.60	19,979,360.15	19,999,105.60	0.00	19,745.45	19,999,105.60	2.15%
313384WE5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/29/2020	4,000,000.00	3,994,941.11	99.9946	3,999,782.24	3,994,941.11	3,999,782.24	0.00	4,841.13	3,999,782.24	0.43%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,973,203.91	99.9942	19,998,833.40	19,973,203.91	19,998,833.40	0.00	25,629.49	19,998,833.40	2.15%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,982,917.72	99.9932	10,999,251.34	10,982,917.72	10,999,251.34	0.00	16,333.62	10,999,251.34	1.18%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,978,327.41	99.9905	9,999,047.20	9,978,327.41	9,999,047.20	0.00	20,719.79	9,999,047.20	1.08%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,990,773.61	99.9860	9,998,600.00	9,990,773.61	9,998,600.00	0.00	7,826.39	9,998,600.00	1.07%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2020	10,000,000.00	9,984,803.41	99.9723	9,997,225.00	9,984,803.41	9,997,225.00	0.00	12,421.59	9,997,225.00	1.07%

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

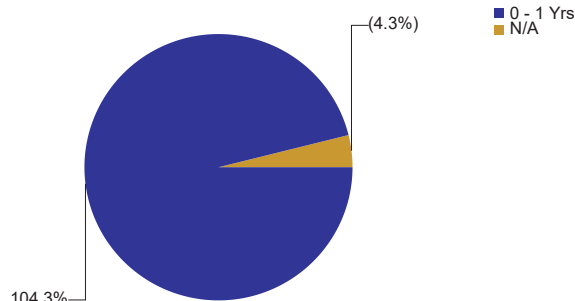
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

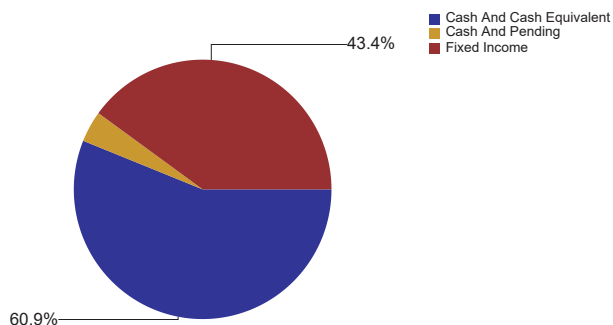
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 930,124,597.57</i>									
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	20,000,000.00	19,995,748.50	99.9740	19,994,800.00	19,995,748.50	19,994,800.00	0.00	(948.50)	19,994,800.00	2.15%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	17,570,000.00	17,563,337.75	99.9980	17,569,648.60	17,563,337.75	17,569,648.60	0.00	6,310.85	17,569,648.60	1.89%
9127962B4	UNITED STATES OF AMERICA BILL ZERO CPN 14/APR/2020 USD 100	10,000,000.00	9,994,412.75	99.9970	9,999,700.00	9,994,412.75	9,999,700.00	0.00	5,287.25	9,999,700.00	1.08%
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020 0.000% 05/14/2020	20,000,000.00	19,998,133.33	99.9910	19,998,200.00	19,998,133.33	19,998,200.00	0.00	66.67	19,998,200.00	2.15%
9127962C2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020 USD 100	20,000,000.00	19,983,184.72	99.9970	19,999,400.00	19,983,184.72	19,999,400.00	0.00	16,215.28	19,999,400.00	2.15%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	20,000,000.00	19,978,579.23	99.9970	19,999,400.00	19,978,579.23	19,999,400.00	0.00	20,820.77	19,999,400.00	2.15%
<b>Total Short Term Investments</b>		<b>263,570,000.00</b>	<b>263,289,015.27</b>		<b>263,541,867.97</b>	<b>263,289,015.27</b>	<b>263,541,867.97</b>	<b>0.00</b>	<b>252,852.70</b>	<b>263,541,867.97</b>	<b>28.33%</b>
	Net Capital Payable	0.00	(44,993,836.11)	0.0000	(44,993,836.11)	(44,993,836.11)	(44,993,836.11)	0.00	0.00	(44,993,836.11)	(4.84%)
	Net Capital Receivable	0.00	5,000,000.00	0.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.54%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(39,993,836.11)</b>		<b>(39,993,836.11)</b>	<b>(39,993,836.11)</b>	<b>(39,993,836.11)</b>	<b>0.00</b>	<b>0.00</b>	<b>(39,993,836.11)</b>	<b>(4.30%)</b>
<b>Total USD</b>		<b>968,868,116.44</b>	<b>928,568,692.30</b>		<b>929,187,032.70</b>	<b>928,568,692.30</b>	<b>929,187,032.70</b>	<b>937,564.87</b>	<b>618,340.40</b>	<b>930,124,597.57</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>968,868,116.44</b>				<b>928,568,692.30</b>	<b>929,187,032.70</b>	<b>937,564.87</b>	<b>618,340.40</b>	<b>930,124,597.57</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **930.1**  
 Weighted Average Life (Years) **0.27**  
 Weighted Avg. Effective Duration (Years) **0.08**  
 Weighted Average Coupon (%) **0.31**  
 Weighted Average Current Yield (%) **0.48**  
 Weighted Average Yield to Maturity (%) **0.48**  
 Weighted Average Rating **AAA**  
 Number of Holdings **65**

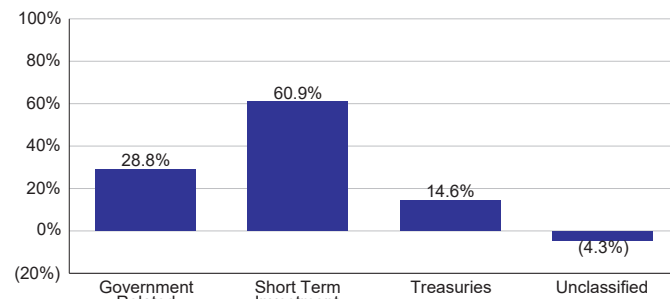
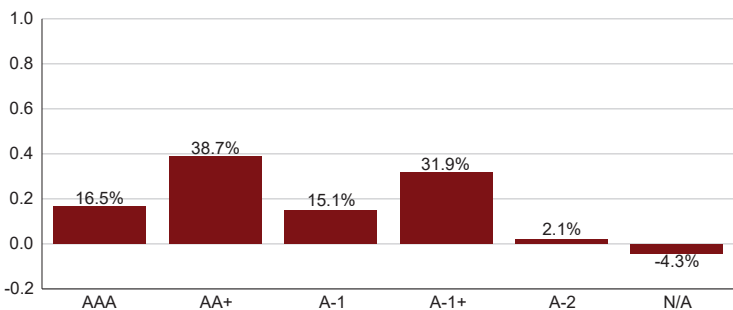


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	14.77%	0.00	1/4/2020
912828K58	UNITED STATES TREASURY	4.15%	1.38	30/4/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.20%	0.00	17/4/2020
912828XH8	WI TREASURY NIB 1.625% 2020-06-30	3.12%	1.62	30/8/2020
912828XM7	WI TREASURY NIB 1.625% 2020-07-31	2.08%	1.62	31/7/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	2.07%	0.11	30/4/2020
912796ZD0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020	2.06%	0.00	28/4/2020
912796ZC2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020	2.06%	0.00	21/4/2020
313384VX4	FEDL HOME LOAN BK CONS DISC NT MATURES 22/APR/2008	2.06%	0.00	22/4/2020
89499LC10	BANK OF THE WEST	14.46%	0.00	1/4/2020

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	0.45	0.45	2.12	1.78	1.21	1.02
S&P LGIP Gross yield	0.13	0.40	0.40	2.12	1.79	1.20	
Excess	0.03	0.05	0.05	0.01	(0.01)	0.00	

