



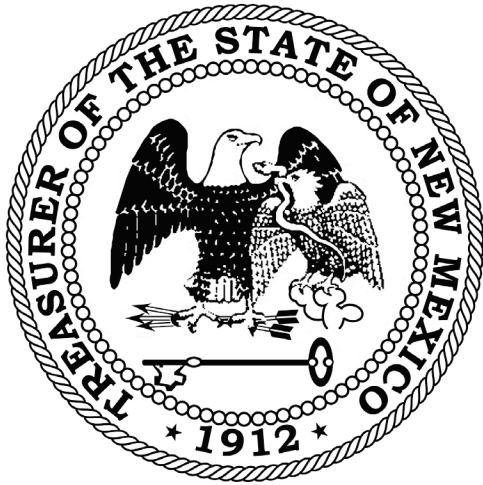
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
May 2020.

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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$957 mil versus April's reported closing value of \$894 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 46% in US Treasuries, 26% in US government agencies (7% fixed rate; 19% floating rate), 26% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During May, the fund earned \$354,489.
- For FY2020, the fund has earned \$13,547,513.
- 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 0.44% at the end of May.
- Net yield to participants was 0.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 78 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$238.3 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 31 and 84 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 \$1.00026.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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)	957,800,746.37	1,014,378,142.67	100.00%	0.03	0.22	0.21	2.00	0.20	0.44	0.07	0.02	0.23	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,015,389,900.65	1,014,378,142.67	106.01%	0.03	0.20	0.20	1.89	0.19	0.42	0.06	0.02	0.21	0.42	Agy	AAA
Fixed Income	318,532,588.81	317,679,741.00	33.26%	0.06	0.65	0.48	9.28	0.45	0.25	0.06	0.06	0.53	0.25	Agy	AA+
Government Related	222,949,639.53	222,690,600.00	23.28%	0.08	0.38	0.62	10.02	0.60	0.27	0.03	0.08	0.63	0.27	Agy	AA+
Agencies	202,946,518.86	202,704,649.30	21.19%	0.09	0.41	0.67	10.91	0.65	0.28	0.03	0.09	0.67	0.28	Agy	AA+
Supranational	20,003,120.67	19,985,950.70	2.09%	0.02	0.14	0.14	0.94	0.14	0.14	0.03	0.00	0.14	0.14	Aaa	AAA
Treasuries	95,582,949.28	94,989,141.00	9.98%	0.01	1.27	0.15	7.55	0.11	0.21	0.11	0.00	0.31	0.21	Govt	AA+
Treasuries	95,582,949.28	94,989,141.00	9.98%	0.01	1.27	0.15	7.55	0.11	0.21	0.11	0.00	0.31	0.21	Govt	AA+
Cash And Cash Equivalent	696,857,311.84	696,698,401.67	72.76%	0.02	0.00	0.07	(1.49)	0.07	0.49	0.06	0.00	0.07	0.49	Agy	AAA
Short Term Investment	696,857,311.84	696,698,401.67	72.76%	0.02	0.00	0.07	(1.49)	0.07	0.49	0.06	0.00	0.07	0.49	Agy	AAA
Treasury Bills	368,287,258.72	368,259,190.36	38.45%	0.01	0.00	0.10	(2.64)	0.10	0.10	0.10	0.00	0.10	0.10	Govt	AAA
STIF	108,588,106.57	108,588,106.57	11.34%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	59,987,447.10	59,868,990.28	6.26%	0.01	0.00	0.15	(1.07)	0.16	0.12	0.16	0.00	0.15	0.12	Agy	AAA
Miscellaneous	159,994,499.45	159,982,114.46	16.70%	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	(57,589,154.28)	0.00	-6.01%	0.00											
Unclassified	(57,589,154.28)	0.00	-6.01%	0.00											

As of: 31-May-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: 957,800,746.37</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,485,732.22	140,485,732.22	100.0000	140,485,732.22	140,485,732.22	140,485,732.22	0.00	0.00	140,485,732.22	14.67%
AAI9989O2	BBVA COMPASS BANK	19,496,382.23	19,496,382.24	1.0000	19,496,382.23	19,496,382.24	19,496,382.23	12,385.00	(0.01)	19,508,767.23	2.04%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	108,588,106.57	108,588,106.57	100.0000	108,588,106.57	108,588,106.57	108,588,106.57	0.00	0.00	108,588,106.57	11.34%
Total Cash Equivalents		268,570,221.02	268,570,221.03		268,570,221.02	268,570,221.03	268,570,221.02	12,385.00	(0.01)	268,582,606.02	28.04%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,241.18	100.0570	16,814,578.85	16,805,241.18	16,814,578.85	665.67	9,337.67	16,815,244.52	1.76%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,902.74	100.0330	1,900,627.00	1,900,902.74	1,900,627.00	281.66	(275.74)	1,900,908.66	0.20%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,997,397.92	100.0060	5,000,300.00	4,997,397.92	5,000,300.00	2,162.27	2,902.08	5,002,462.27	0.52%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,787.89	99.9920	9,999,200.00	9,999,787.89	9,999,200.00	726.55	(587.89)	9,999,926.55	1.04%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	1,009.47	5,400.00	10,006,409.47	1.04%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9870	7,998,960.00	8,000,000.00	7,998,960.00	1,510.00	(1,040.00)	8,000,470.00	0.84%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.1170	10,011,700.00	10,000,000.00	10,011,700.00	2,977.58	11,700.00	10,014,677.58	1.05%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9580	9,995,800.00	10,000,000.00	9,995,800.00	23,238.67	(4,200.00)	10,019,038.67	1.05%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9940	9,999,400.00	10,000,000.00	9,999,400.00	1,588.89	(600.00)	10,000,988.89	1.04%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	99.8760	9,987,600.00	10,000,000.00	9,987,600.00	2,922.22	(12,400.00)	9,990,522.22	1.04%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.8% 15/JUN/2020 USD 1000	4,250,000.00	4,251,290.05	100.0790	4,253,357.50	4,251,290.05	4,253,357.50	35,275.00	2,067.45	4,288,632.50	0.45%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 12/JUN/2020 USD 5000	8,000,000.00	8,000,296.04	100.0500	8,004,000.00	8,000,296.04	8,004,000.00	65,722.22	3,703.96	8,069,722.22	0.84%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0030	4,000,120.00	4,000,000.00	4,000,120.00	889.44	120.00	4,001,009.44	0.42%
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	284.72	(450.00)	4,999,834.72	0.52%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	26,742.23	0.00	10,026,742.23	1.05%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/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	2,344.44	700.00	10,003,044.44	1.04%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9980	6,999,860.00	7,000,000.00	6,999,860.00	2,840.83	(140.00)	7,002,700.83	0.73%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	100.0110	10,001,100.00	10,000,000.00	10,001,100.00	2,019.45	1,100.00	10,003,119.45	1.04%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9760	4,998,800.00	5,000,000.00	4,998,800.00	47.22	(1,200.00)	4,998,847.22	0.52%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,232.96	100.3550	752,662.50	749,232.96	752,662.50	1,906.25	3,429.54	754,568.75	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE VARIABLE 21/OCT/2021 USD 1000	5,000,000.00	5,000,000.00	100.1030	5,005,150.00	5,000,000.00	5,005,150.00	2,506.94	5,150.00	5,007,656.94	0.52%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	99.9952	9,999,518.50	10,000,000.00	9,999,518.50	3,872.23	(481.50)	10,003,390.73	1.04%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.9590	4,997,950.00	5,000,000.00	4,997,950.00	4,143.05	(2,050.00)	5,002,093.05	0.52%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.9380	4,996,900.00	5,000,000.00	4,996,900.00	2,918.06	(3,100.00)	4,999,818.06	0.52%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2120	5,010,600.00	5,000,000.00	5,010,600.00	3,408.34	10,600.00	5,014,008.34	0.52%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,945.24	100.2380	1,002,380.00	998,945.24	1,002,380.00	3,229.17	3,434.76	1,005,609.17	0.10%

As of: 31-May-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: 957,800,746.37</i>									
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.0620	5,003,100.00	5,000,000.00	5,003,100.00	2,912.50	3,100.00	5,006,012.50	0.52%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 05/JUN/2020 USD 1000	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.52%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.9830	4,999,150.00	5,000,000.00	4,999,150.00	3,377.77	(850.00)	5,002,527.77	0.52%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	999,023.19	100.6490	1,006,490.00	999,023.19	1,006,490.00	41.67	7,466.81	1,006,531.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	10,000,000.00	9,996,094.44	99.9918	9,999,180.00	9,996,094.44	9,999,180.00	0.00	3,085.56	9,999,180.00	1.04%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,002,213.89	100.0315	10,003,149.00	10,002,213.89	10,003,149.00	791.67	935.11	10,003,940.67	1.04%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,991,685.57	100.3910	10,039,100.00	9,991,685.57	10,039,100.00	23,292.35	47,414.43	10,062,392.35	1.05%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/JUN/2020 USD 100	30,000,000.00	30,000,659.80	100.1210	30,036,300.00	30,000,659.80	30,036,300.00	204,910.71	35,640.20	30,241,210.71	3.16%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,000,960.22	100.2480	20,049,600.00	20,000,960.22	20,049,600.00	108,928.57	48,639.78	20,158,528.57	2.10%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	10,002,200.45	100.1410	10,014,100.00	10,002,200.45	10,014,100.00	78,811.81	11,899.55	10,092,911.81	1.05%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,994,700.42	100.0780	15,011,700.00	14,994,700.42	15,011,700.00	3,175.50	16,999.58	15,014,875.50	1.57%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,864.80	100.1070	10,010,700.00	9,999,864.80	10,010,700.00	2,330.34	10,835.20	10,013,030.34	1.05%
Total Fixed Income		317,705,000.00	317,690,496.80		317,908,783.35	317,690,496.80	317,908,783.35	623,805.46	218,286.55	318,532,588.81	33.26%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,973,542.59	99.9783	9,997,833.30	9,973,542.59	9,997,833.30	0.00	24,290.71	9,997,833.30	1.04%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,990,532.58	99.9493	9,994,933.30	9,990,532.58	9,994,933.30	0.00	4,400.72	9,994,933.30	1.04%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,998,483.33	99.9966	9,999,663.90	9,998,483.33	9,999,663.90	0.00	1,180.57	9,999,663.90	1.04%
313384ZC6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/08/2020	10,000,000.00	9,998,235.50	99.9866	9,998,663.90	9,998,235.50	9,998,663.90	0.00	428.40	9,998,663.90	1.04%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2020	10,000,000.00	9,993,080.12	99.9819	9,998,194.40	9,993,080.12	9,998,194.40	0.00	5,114.28	9,998,194.40	1.04%
313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/22/2020	10,000,000.00	9,998,285.51	99.9816	9,998,158.30	9,998,285.51	9,998,158.30	0.00	(127.21)	9,998,158.30	1.04%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	40,720,000.00	40,716,691.16	99.9880	40,715,113.60	40,716,691.16	40,715,113.60	0.00	(1,577.56)	40,715,113.60	4.25%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	50,000,000.00	49,999,771.50	100.0000	50,000,000.00	49,999,771.50	50,000,000.00	0.00	228.50	50,000,000.00	5.22%
9127963C1	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2020 0.000% 07/07/2020	20,000,000.00	19,997,924.24	99.9870	19,997,400.00	19,997,924.24	19,997,400.00	0.00	(524.24)	19,997,400.00	2.09%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	30,000,000.00	29,996,023.53	99.9860	29,995,800.00	29,996,023.53	29,995,800.00	0.00	(223.53)	29,995,800.00	3.13%
9127962U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020 USD 100	20,000,000.00	19,999,596.97	99.9980	19,999,600.00	19,999,596.97	19,999,600.00	0.00	3.03	19,999,600.00	2.09%
9127963D9	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUL/2020 0.000% 07/14/2020	20,000,000.00	19,997,531.51	99.9850	19,997,000.00	19,997,531.51	19,997,000.00	0.00	(531.51)	19,997,000.00	2.09%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	20,000,000.00	19,990,721.85	99.9570	19,991,400.00	19,990,721.85	19,991,400.00	0.00	678.15	19,991,400.00	2.09%
9127962V0	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUN/2020 USD 100	10,000,000.00	9,999,408.57	99.9950	9,999,500.00	9,999,408.57	9,999,500.00	0.00	91.43	9,999,500.00	1.04%
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020 USD 100	30,000,000.00	29,998,362.95	99.9940	29,998,200.00	29,998,362.95	29,998,200.00	0.00	(162.95)	29,998,200.00	3.13%
912796XF1	UNITED STATES OF AMERICA BILL ZERO CPN 20/AUG/2020 0.000% 08/20/2020	20,000,000.00	19,994,336.72	99.9670	19,993,400.00	19,994,336.72	19,993,400.00	0.00	(936.72)	19,993,400.00	2.09%
9127963F4	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2020 0.000% 07/21/2020	6,091,000.00	6,089,290.81	99.9820	6,089,903.62	6,089,290.81	6,089,903.62	0.00	612.81	6,089,903.62	0.64%

As of: 31-May-2020

Institutional Accounting

Detailed Net Asset Valuation

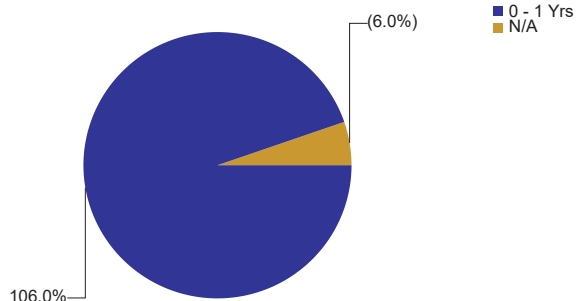
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

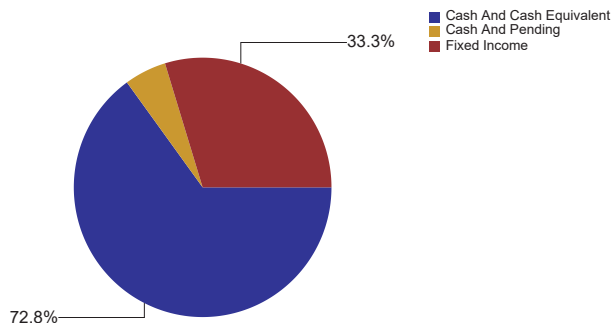
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 957,800,746.37</i>									
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	30,000,000.00	29,997,033.21	99.9930	29,997,900.00	29,997,033.21	29,997,900.00	0.00	866.79	29,997,900.00	3.13%
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020 0.000% 06/25/2020	30,000,000.00	29,997,812.50	99.9920	29,997,600.00	29,997,812.50	29,997,600.00	0.00	(212.50)	29,997,600.00	3.13%
9127963G2	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2020 0.000% 07/28/2020	17,612,000.00	17,608,483.37	99.9790	17,608,301.48	17,608,483.37	17,608,301.48	0.00	(181.89)	17,608,301.48	1.84%
912796WY1	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2020 0.000% 07/30/2020	3,909,000.00	3,908,160.11	99.9780	3,908,140.02	3,908,160.11	3,908,140.02	0.00	(20.09)	3,908,140.02	0.41%
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020 0.000% 06/30/2020	20,000,000.00	19,998,161.64	99.9900	19,998,000.00	19,998,161.64	19,998,000.00	0.00	(161.64)	19,998,000.00	2.09%
Total Short Term Investments		428,332,000.00	428,241,470.27		428,274,705.82	428,241,470.27	428,274,705.82	0.00	33,235.55	428,274,705.82	44.71%
	Net Capital Payable	0.00	(57,596,654.28)	0.0000	(57,596,654.28)	(57,596,654.28)	(57,596,654.28)	0.00	0.00	(57,596,654.28)	(6.01%)
	Net Income Receivable	0.00	7,500.00	0.0000	0.00	7,500.00	0.00	7,500.00	0.00	7,500.00	0.00%
Total Unsettled Transactions		0.00	(57,589,154.28)		(57,596,654.28)	(57,589,154.28)	(57,596,654.28)	7,500.00	0.00	(57,589,154.28)	(6.01%)
Total USD		1,014,607,221.02	956,913,033.82		957,157,055.91	956,913,033.82	957,157,055.91	643,690.46	251,522.09	957,800,746.37	100.00%
Total P 09333		1,014,607,221.02				956,913,033.82	957,157,055.91	643,690.46	251,522.09	957,800,746.37	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	957.8
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.22
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	0.44
Weighted Average Rating	AGY
Number of Holdings	64

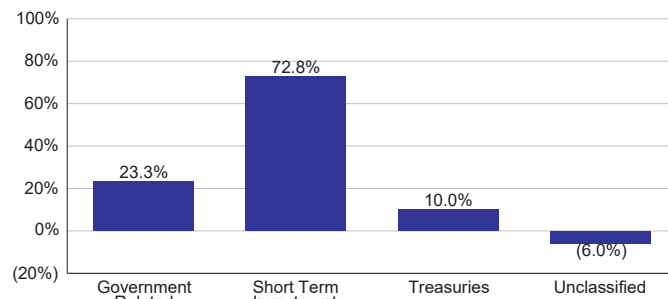
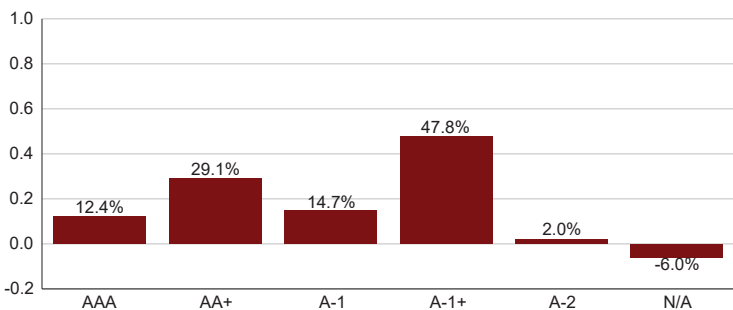


Asset Mix Top Ten Portfolio Holdings



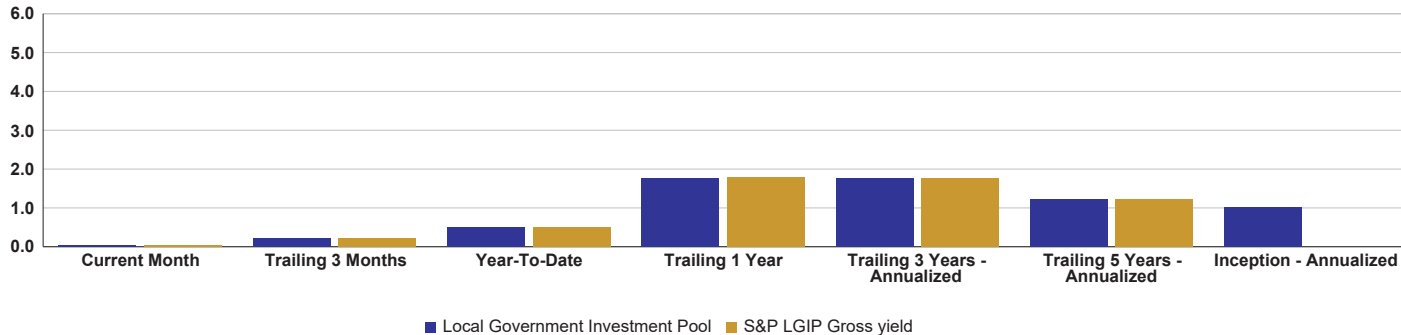
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.84%	0.00	1/6/2020
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	4.92%	0.00	2/6/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	4.01%	0.00	2/7/2020
912828XH8	WI TREASURY N/B 1.625% 2020-05-30	2.98%	1.62	30/8/2020
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020	2.95%	0.00	18/6/2020
912796ZV8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020	2.95%	0.00	23/6/2020
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020	2.95%	0.00	25/6/2020
912796WV5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020	2.95%	0.00	9/7/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	1.99%	1.62	31/7/2020
894993C02	Wells Fargo Checking	10.69%	0.00	1/6/2020

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	0.03	0.21	0.50	1.76	1.76	1.21	1.01
S&P LGIP Gross yield	0.04	0.22	0.50	1.79	1.78	1.22	
Excess	(0.01)	(0.02)	0.00	(0.03)	(0.02)	(0.01)	



* 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.