



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 2018.

The source of the information was the State Treasurer's Investment Committee (STIC) Binder dated April 2018.



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$753.7mil representing an increase relative to January's reported closing value of \$722.2mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of February the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.3mil or 0.4% of the Pool.

Portfolio Mix

- At the end of February the portfolio was invested as follows: 51% in US government agencies, 15% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 12% in repurchase agreements.
- At month-end, the LGIP held positions in 77 securities.

Investment Earnings

- During February the fund earned \$823,971.
- For FY2018, the fund has earned \$5,738,831.
- 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 1.44% at the end of February.
- Net yield to participants was 1.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 96 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$318mil in US agency securities during the month. Approximately, \$175mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$69MM of Treasury and US agency securities at a gain.
- The LGIP engaged in 20 repo trades during the month, consisting of 17 overnight and 3 term trades. Trade amounts varied in size from \$25mil to \$90mil at rates spanning 1.20% to 1.37%.

Investment Strategy

- LGIP WAMs are currently 49 and 107 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 conservative investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00095.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION | ITEMS | YIELD | AVG-TERM | PRINCIPAL | COST-BASIS | MARKET-VALUE | GAIN/LOSS | %MARKET |
|---------------------------------|-------|--------|----------|-------------|-------------|--------------|-----------|---------|
| REPURCHASE AGREEMENTS (O/N) | 1 | 1.3181 | .00270 | 90,000,000 | 90,000,000 | 90,000,000 | | 11.957 |
| U.S. TREASURY BILLS | 2 | 1.4487 | .03042 | 90,000,000 | 89,964,294 | 89,967,400 | 3,106 | 11.953 |
| US TREASURY NOTE ACT/ACT 2X | 2 | 1.6823 | .36874 | 25,000,000 | 24,899,090 | 24,897,750 | -1,340 | 3.308 |
| US TREASURY VAR NOTE ACT/360 4X | 1 | 1.6166 | .16710 | 8,231,000 | 8,234,772 | 8,234,292 | -480 | 1.094 |
| AGENCY US FLOAT ACT/360 12X | 5 | 1.5237 | .44862 | 29,650,000 | 29,650,369 | 29,650,643 | 274 | 3.939 |
| AGENCY US BOND 30/360 2X | 14 | 1.5415 | .34425 | 41,040,000 | 41,016,796 | 40,983,542 | -33,254 | 5.445 |
| AGENCY US DISC ACT/360 360 DAY | 13 | 1.4489 | .15938 | 226,085,000 | 225,576,974 | 225,481,971 | -95,003 | 29.957 |
| AGENCY US NOTES 30/360 2X | 19 | 1.4626 | .21959 | 112,997,000 | 113,026,609 | 112,971,978 | -54,631 | 15.009 |
| FED NATL MORTGAGE ASSN DEBS | 1 | 1.3537 | .30680 | 1,500,000 | 1,499,374 | 1,497,540 | -1,834 | .199 |
| AGENCY US VARIABLE ACT/360 4X | 15 | 1.5479 | .82914 | 112,235,000 | 112,242,590 | 112,243,835 | 1,245 | 14.912 |
| CASH ACCOUNT | 2 | | | 16,764,476 | 16,764,476 | 16,764,476 | | 2.227 |
| | 75 | 1.4352 | .26518 | 753,502,476 | 752,875,344 | 752,693,427 | -181,917 | 100.000 |

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

| POSITION-SIZE | DESCRIPTION | SEC-ID | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE | MARKET VALUE | MARK-TO-MARKET |
|-------------------|--------------------------|----------|------|----------|-------|------------|----------------------|----------------------|----------------|
| 12,841,777 | WELLS FARGO CASH ACCOUNT | CASHCASH | .100 | | | 1.00000 | 12,841,777.16 | 12,841,777.00 | - .16 |
| 3,992,709 | BANK OF THE WEST | CASHCASH | .250 | | | 1.00000 | 3,992,708.98 | 3,992,709.00 | .02 |
| 16,834,486 | | | | | | | 16,834,486.14 | 16,834,486.00 | - .14 |

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

| | | | | | | | | | |
|------------|----------------------------------|----------|-------|---------|-------|-----------|---------------|---------------|------------|
| 2,400,000 | FEDERAL HOME LOAN BANKS | 3130A9CB | 1.620 | 3/01/18 | 1.554 | 100.00000 | 2,400,000.00 | 2,400,000.00 | |
| 90,000,000 | OVERNIGHT REPO AGREEMENT | 0301ONRP | 1.300 | 3/01/18 | 1.300 | 100.00000 | 90,000,000.01 | 90,000,000.01 | |
| 6,800,000 | FEDERAL HOME LOAN BANKS | 3130A9A2 | .930 | 3/06/18 | 1.239 | 100.00132 | 6,800,089.94 | 6,800,000.00 | - 89.94 |
| 17,000,000 | TENNESSEE VALLEY AUTHORITY | 880590TX | | 3/06/18 | 1.381 | 99.98083 | 16,996,741.67 | 16,996,600.00 | - 141.67 |
| 750,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADP | .875 | 3/07/18 | 1.269 | 99.99334 | 749,950.05 | 749,940.00 | - 10.05 |
| 80,000,000 | UNITED STATES TREASURY BILLS | 912796NU | | 3/08/18 | 1.434 | 99.97214 | 79,977,715.21 | 79,981,600.00 | 3,884.79 |
| 4,800,000 | FEDERAL FARM CREDIT BANKS | 3133EEV8 | .520 | 3/09/18 | 1.566 | 99.99885 | 4,799,944.75 | 4,800,096.00 | 151.25 |
| 20,000,000 | TENNESSEE VALLEY AUTH DISC NTS | 880590UE | | 3/13/18 | 1.381 | 99.95400 | 19,990,800.00 | 19,990,200.00 | - 600.00 |
| 10,000,000 | FEDERAL FARM CREDIT BANK | 3133EGH3 | .510 | 3/14/18 | 1.526 | 99.99961 | 9,999,961.26 | 10,000,400.00 | 438.74 |
| 10,000,000 | FEDL HOME LN MTG CORP DISC NT | 313397UF | | 3/14/18 | 1.190 | 99.95721 | 9,995,720.83 | 9,994,700.00 | - 1,020.83 |
| 4,000,000 | FEDERAL FARM CREDIT BANKS | 3133EEZ5 | .542 | 3/22/18 | 1.669 | 100.00000 | 4,000,000.00 | 4,000,400.00 | 400.00 |
| 1,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G36H | 1.000 | 3/26/18 | 1.350 | 99.97531 | 999,753.14 | 999,720.00 | - 33.14 |
| 850,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G1GZ | 1.000 | 3/28/18 | 1.375 | 99.97147 | 849,757.46 | 849,787.50 | 30.04 |
| 25,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G8P6 | 1.050 | 3/29/18 | 1.368 | 99.97483 | 24,993,707.63 | 24,992,750.00 | - 957.63 |
| 3,000,000 | TENNESSEE VALLEY AUTHORITY | 880591EC | 4.500 | 4/01/18 | 1.285 | 100.26564 | 3,007,969.25 | 3,007,470.00 | - 499.25 |
| 1,000,000 | FEDERAL FARM CREDIT BANKS | 3133EDG8 | 1.250 | 4/03/18 | 1.250 | 100.00000 | 1,000,000.00 | 999,740.00 | - 260.00 |
| 10,000,000 | UNITED STATES TREASURY BILLS | 912796NY | | 4/05/18 | 1.385 | 99.86578 | 9,986,578.47 | 9,985,800.00 | - 778.47 |
| 26,862,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EAEA | .750 | 4/09/18 | 1.331 | 99.93833 | 26,845,432.99 | 26,842,122.12 | - 3,310.87 |
| 2,000,000 | FEDERAL FARM CREDIT BANKS | 3133ECL4 | 1.000 | 4/11/18 | 1.339 | 99.96181 | 1,999,236.18 | 1,998,560.00 | - 676.18 |
| 35,000,000 | FEDERAL HOME LOAN BANKS | 313385VK | | 4/11/18 | 1.512 | 99.82829 | 34,939,900.82 | 34,936,300.00 | - 3,600.82 |
| 29,600,000 | FEDERAL HOME LOAN BANKS | 313385VM | | 4/13/18 | 1.580 | 99.81176 | 29,544,279.64 | 29,543,464.00 | - 815.64 |
| 25,000,000 | FEDERAL HOME LOAN BANKS | 313385VT | | 4/19/18 | 1.386 | 99.81217 | 24,953,041.67 | 24,945,500.00 | - 7,541.67 |
| 2,000,000 | FEDERAL HOME LOAN BANKS | 3130A55T | 1.000 | 4/27/18 | 1.390 | 99.93872 | 1,998,774.31 | 1,998,020.00 | - 754.31 |
| 14,000,000 | FEDERAL HOME LOAN BANKS | 313385WB | | 4/27/18 | 1.445 | 99.77200 | 13,968,080.00 | 13,964,580.00 | - 3,500.00 |
| 8,231,000 | UNITED STATES TREASURY NOTES | 912828Q8 | 1.280 | 4/30/18 | 1.595 | 100.04583 | 8,234,772.11 | 8,234,292.40 | - 479.71 |
| 1,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G0S8 | 1.050 | 4/30/18 | 1.450 | 99.93376 | 999,337.61 | 999,240.00 | - 97.61 |
| 15,000,000 | UNITED STATES TREASURY NOTES | 912828UZ | .625 | 4/30/18 | 1.509 | 99.85331 | 14,977,996.15 | 14,978,250.00 | 253.85 |
| 10,000,000 | FEDERAL HOME LOAN BANKS | 313385WF | | 5/01/18 | 1.451 | 99.75515 | 9,975,515.28 | 9,971,700.00 | - 3,815.28 |
| 1,000,000 | FEDERAL FARM CREDIT BANKS | 3133EFMU | .950 | 5/02/18 | 1.500 | 99.90625 | 999,062.46 | 998,800.00 | - 262.46 |
| 9,610,000 | FEDERAL HOME LOAN BANKS | 3130ABCN | 1.131 | 5/02/18 | 1.564 | 99.99768 | 9,609,776.66 | 9,607,501.40 | - 2,275.26 |
| 1,025,000 | FEDERAL HOME LOAN BANKS | 3130A7XB | 1.341 | 5/04/18 | 1.586 | 100.03118 | 1,025,319.55 | 1,025,338.25 | 18.70 |
| 900,000 | FEDERAL HOME LOAN BANKS | 3130ABE7 | 1.125 | 5/08/18 | 1.250 | 99.97592 | 899,783.27 | 899,109.00 | - 674.27 |

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

| POSITION-SIZE | DESCRIPTION | SEC-ID | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE | MARKET VALUE | MARK-TO-MARKET |
|--------------------|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|---------------------|
| 2,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9JD | 1.000 | 5/11/18 | 1.323 | 99.93649 | 1,998,729.70 | 1,997,740.00 | - 989.70 |
| 1,558,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0WJ | .875 | 5/21/18 | 1.307 | 99.90357 | 1,556,497.56 | 1,555,398.14 | - 1,099.42 |
| 20,000,000 | FEDERAL FARM CREDIT BANKS | 313313XB | | 5/21/18 | 1.438 | 99.67825 | 19,935,650.00 | 19,924,800.00 | - 10,850.00 |
| 12,250,000 | FEDERAL HOME LOAN BANKS | 3130A86F | 1.000 | 5/23/18 | 1.487 | 99.88864 | 12,236,358.06 | 12,230,890.00 | - 5,468.06 |
| 3,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G44Z | 1.000 | 5/25/18 | 1.465 | 99.89096 | 2,996,728.83 | 2,995,530.00 | - 1,198.83 |
| 14,485,000 | FEDERAL FARM CREDIT BANKS | 313313XK | | 5/29/18 | 1.265 | 99.68974 | 14,440,058.28 | 14,425,176.95 | - 14,881.33 |
| 4,375,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G06F | 1.050 | 6/06/18 | 1.577 | 99.86057 | 4,368,899.94 | 4,367,737.50 | - 1,162.44 |
| 1,000,000 | FEDERAL FARM CREDIT BANKS | 31331YW6 | 4.900 | 6/12/18 | 1.276 | 101.00915 | 1,010,091.46 | 1,009,230.00 | - 861.46 |
| 15,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EABP | 4.875 | 6/13/18 | 1.680 | 100.89587 | 15,134,380.07 | 15,132,900.00 | - 1,480.07 |
| 1,000,000 | FEDERAL FARM CREDIT BANKS | 3133EAUG | 1.250 | 6/14/18 | 1.566 | 99.90879 | 999,087.87 | 998,810.00 | - 277.87 |
| 1,500,000 | FEDERAL HOME LOAN BANKS | 313383C2 | 1.200 | 6/20/18 | 1.335 | 99.95829 | 1,499,374.37 | 1,497,540.00 | - 1,834.37 |
| 8,839,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9UY | 1.000 | 6/29/18 | 1.500 | 99.83615 | 8,824,516.90 | 8,817,432.84 | - 7,084.06 |
| 3,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9A3 | .920 | 6/29/18 | 1.546 | 99.79489 | 2,993,846.65 | 2,991,900.00 | - 1,946.65 |
| 15,000,000 | FEDERAL HOME LOAN BANKS | 313385YV | | 7/02/18 | 1.590 | 99.46017 | 14,919,025.00 | 14,907,750.00 | - 11,275.00 |
| 5,000,000 | FEDERAL HOME LOAN BANKS | 3130A8PZ | .840 | 7/12/18 | 1.553 | 99.74138 | 4,987,068.87 | 4,982,700.00 | - 4,368.87 |
| 10,000,000 | FEDERAL HOME LOAN BANKS | 313385ZV | 4.960 | 7/26/18 | 1.255 | 99.49367 | 9,949,366.67 | 9,926,500.00 | - 22,866.67 |
| 4,700,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9Q6 | 1.050 | 7/27/18 | 1.050 | 100.00000 | 4,700,000.00 | 4,687,968.00 | - 12,032.00 |
| 6,000,000 | FEDERAL FARM CREDIT BANKS | 313313ZZ | | 7/30/18 | 1.255 | 99.47989 | 5,968,793.33 | 5,954,700.00 | - 14,093.33 |
| 5,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GA4D | .759 | 8/10/18 | 1.539 | 100.00000 | 5,000,000.00 | 4,998,400.00 | - 1,600.00 |
| 1,215,000 | FEDERAL HOME LOAN BANKS | 3133X0PF | 5.375 | 8/15/18 | 1.409 | 101.79378 | 1,236,794.38 | 1,234,622.25 | - 2,172.13 |
| 3,752,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GABQ | 1.000 | 8/15/18 | 1.407 | 99.81548 | 3,745,076.87 | 3,736,879.44 | - 8,197.43 |
| 15,000,000 | FEDERAL HOME LOAN BANKS | 3130ACVA | 1.153 | 8/20/18 | 1.449 | 99.99935 | 14,999,902.76 | 14,998,200.00 | - 1,702.76 |
| 5,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GAGS | 1.040 | 8/23/18 | 1.629 | 99.72075 | 4,986,037.25 | 4,980,550.00 | - 5,487.25 |
| 1,500,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GAGF | 1.100 | 9/13/18 | 1.520 | 99.77742 | 1,496,661.30 | 1,493,625.00 | - 3,036.30 |
| 3,546,000 | FREDDIE MAC | 3137EAED | .875 | 10/12/18 | 1.746 | 99.47039 | 3,527,219.96 | 3,522,525.48 | - 4,694.48 |
| 3,675,000 | TENNESSEE VALLEY AUTHORITY | 880591EQ | 1.750 | 10/15/18 | 1.697 | 100.03175 | 3,676,166.93 | 3,669,450.75 | - 6,716.18 |
| 1,265,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0E5 | 1.125 | 10/19/18 | 1.745 | 99.61062 | 1,260,074.40 | 1,258,232.25 | - 1,842.15 |
| 10,000,000 | UNITED STATES TREASURY NOTES | 912828T8 | .750 | 10/31/18 | 1.944 | 99.21094 | 9,921,093.75 | 9,919,500.00 | - 1,593.75 |
| 2,000,000 | FEDERAL FARM CREDIT BANKS | 3133EGA7 | .970 | 11/01/18 | 1.811 | 99.44496 | 1,988,899.23 | 1,987,140.00 | - 1,759.23 |
| 5,000,000 | FEDERAL FARM CREDIT BANKS | 3133ECNS | 1.100 | 11/06/18 | 1.767 | 99.55005 | 4,977,502.28 | 4,969,000.00 | - 8,502.28 |
| 7,250,000 | FEDERAL FARM CREDIT BANKS | 3133EG6H | .693 | 11/09/18 | 1.511 | 100.00000 | 7,250,000.00 | 7,252,102.50 | 2,102.50 |
| | U.S. TREASURY SECURITY STRIPPED | 912833KT | | 11/15/18 | | | - 21,640.59 | | 21,640.59 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHLT | 1.012 | 12/05/18 | 1.702 | 99.99971 | 9,999,970.68 | 10,006,900.00 | 6,929.32 |
| 670,738,000 | | | | | | | 670,081,231.13 | 669,923,811.78 | - 157,419.35 |

====> 0065 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

| | | | | | | | | | |
|-----------|-------------------------|----------|-------|---------|-------|-----------|--------------|------------|----------|
| 1,000,000 | FEDERAL HOME LOAN BANKS | 3130ABUD | 1.471 | 1/22/19 | 1.463 | 100.04675 | 1,000,467.48 | 999,940.00 | - 527.48 |
|-----------|-------------------------|----------|-------|---------|-------|-----------|--------------|------------|----------|

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

| POSITION-SIZE | DESCRIPTION | SEC-ID | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE | MARKET VALUE | MARK-TO-MARKET |
|-------------------|---------------------------|----------|-------|----------|-------|------------|----------------------|----------------------|-------------------|
| 5,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHME | 1.170 | 3/12/19 | 1.396 | 100.02451 | 5,001,225.35 | 5,000,500.00 | - 725.35 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHKC | .987 | 3/25/19 | 1.733 | 99.99893 | 9,999,892.93 | 10,004,400.00 | 4,507.07 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHDN | .980 | 3/27/19 | 1.486 | 99.99348 | 9,999,348.35 | 10,007,000.00 | 7,651.65 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHQT | 1.145 | 4/10/19 | 1.395 | 99.99937 | 9,999,937.04 | 9,998,200.00 | - 1,737.04 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHFF | 1.200 | 4/12/19 | 1.714 | 100.09638 | 10,009,638.43 | 10,012,800.00 | 3,161.57 |
| 5,000,000 | FEDERAL FARM CREDIT BANK | 3133EHSF | 1.135 | 4/25/19 | 1.395 | 99.99948 | 4,999,974.01 | 4,996,300.00 | - 3,674.01 |
| 5,000,000 | FEDERAL FARM CREDIT BANKS | 3133EHU9 | 1.405 | 9/20/19 | 1.425 | 99.96871 | 4,998,435.73 | 4,996,900.00 | - 1,535.73 |
| 10,000,000 | FEDERAL FARM CREDIT BANKS | 3133EH4P | 1.435 | 12/26/19 | 1.440 | 99.99076 | 9,999,076.17 | 9,989,100.00 | - 9,976.17 |
| 66,000,000 | | | | | | | 66,007,995.49 | 66,005,140.00 | - 2,855.49 |

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

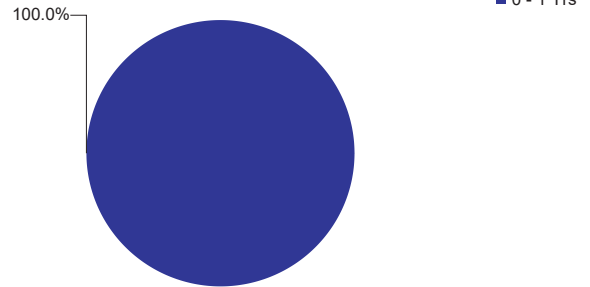
| | | | | | | | | | |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|
| 753,572,486 | | | | | | | 752,923,712.76 | 752,763,437.78 | - 160,274.98 |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|

====> 0076 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

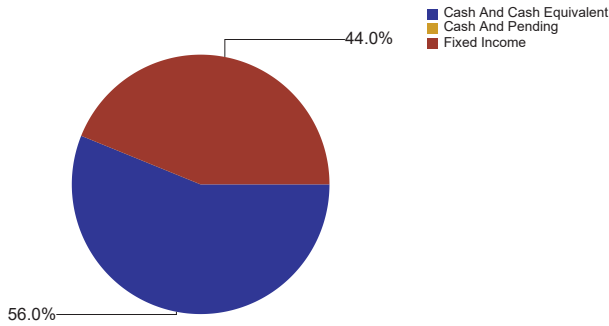
Duration Mix

| | |
|--|-------|
| Total Net Assets (Millions) | 753.7 |
| Weighted Average Life (Years) | 0.26 |
| Weighted Avg. Effective Duration (Years) | 0.13 |
| Weighted Average Coupon (%) | 0.80 |
| Weighted Average Current Yield (%) | 1.45 |
| Weighted Average Yield to Maturity (%) | 1.76 |
| Weighted Average Rating | AA+ |
| Number of Holdings | 77 |



Asset Mix

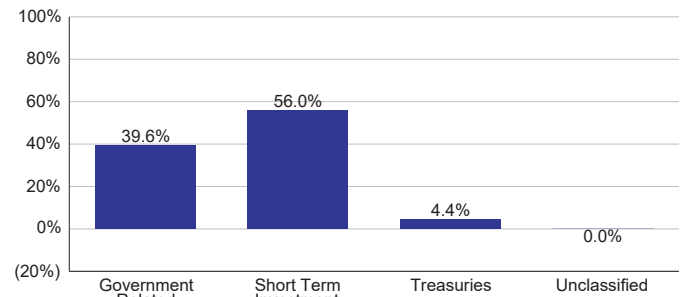
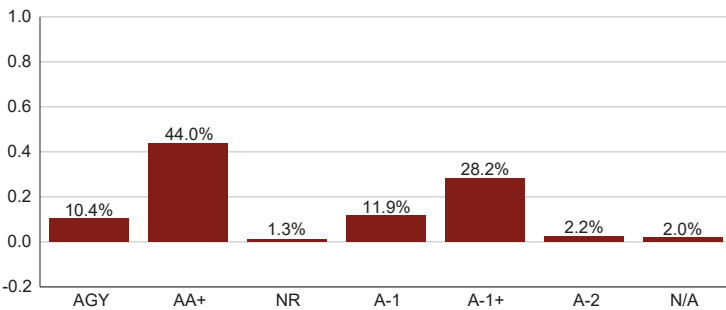
Top Ten Portfolio Holdings



| Security ID | Security Name | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 912796NU9 | UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2018 | 10.61% | 0.00 | 8/3/2018 |
| 99J590174 | REPO JPMORGAN CHASE BK (HSBCSI) 022818HS | 6.73% | 1.30 | 1/3/2018 |
| 99J590175 | REPO JPMORGAN CHASE BK (HSBCSI) 022818AB | 5.21% | 1.30 | 1/3/2018 |
| 313385VK9 | FEDERAL HOME LN BK 0% DISC 04/11/02 | 4.64% | 0.00 | 11/4/2018 |
| 313385VM5 | FEDERAL HOME LN BK CONS DISC NTS | 3.92% | 0.00 | 13/4/2018 |
| 3137EAEA3 | FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE | 3.57% | 0.75 | 9/4/2018 |
| 3134G8P60 | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM | 3.33% | 1.05 | 29/3/2018 |
| 313385VT0 | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN | 3.31% | 0.00 | 19/4/2018 |
| 880590UE2 | TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN | 2.65% | 0.00 | 13/3/2018 |
| 313313XB9 | FEDL FARM CRED BK CONS DISC NT MATURES 21/MAY/2002 | 2.64% | 0.00 | 21/5/2018 |

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 | 0.10 | 0.32 | 0.23 | 0.99 | 0.56 | 0.40 | 0.81 |
| S&P Govt Pools Net yield | 0.10 | 0.28 | 0.20 | 0.87 | 0.41 | 0.26 | 0.63 |
| Excess | 0.00 | 0.04 | 0.03 | 0.12 | 0.15 | 0.14 | 0.17 |

