



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 2018.

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



## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending May market value for the LGIP was \$739.3mil representing an increase relative to April reported closing value of \$749.1mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of May the STO participant balance was \$9.7mil or 1.2% of the Pool, the Judicial District Court participant balance was \$2.4mil or 0.3% of the Pool.

### *Portfolio Mix*

- At the end of May the portfolio was invested as follows: 51% in US government agencies, 5% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 20% in repurchase agreements.
- At month-end, the LGIP held positions in 81 securities.

### *Investment Earnings*

- During May the fund earned \$1,055,107.
- For FY2018, the fund has earned \$8,675,503.
- 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 1.70% at the end of May.
- Net yield to participants was 1.65%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 45 days, and WAM (F) of 100 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$15mil in US Treasuries and \$155.75mil in US Agencies during the month. Approximately, \$141mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 33 repo trades during the month, consisting of 26 overnight and 7 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 1.61% to 1.75%.

### *Investment Strategy*

- LGIP WAMs are currently 51 and 102 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 \$1.0009.



**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 May 2018

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)	739,317,110.18	738,616,590.68	100.00%	0.14	1.21	0.26	(0.08)	0.26	1.83	0.13	0.00	0.27	1.83		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>740,325,734.21</b>	<b>738,616,590.68</b>	<b>100.14%</b>	<b>0.14</b>	<b>1.21</b>	<b>0.26</b>	<b>(0.08)</b>	<b>0.26</b>	<b>1.82</b>	<b>0.13</b>	<b>0.00</b>	<b>0.27</b>	<b>1.82</b>	<b>Aaa</b>	<b>AA</b>
Fixed Income	378,437,702.18	377,034,678.49	51.19%	0.14	1.69	0.47	11.59	0.46	2.03	0.20	0.00	0.48	2.03	Aaa	AA
Government Related	368,485,080.44	367,113,584.74	49.84%	0.14	1.72	0.47	11.87	0.47	2.03	0.19	0.00	0.48	2.03	Aaa	AA
Agencies	368,485,080.44	367,113,584.74	49.84%	0.14	1.72	0.47	11.87	0.47	2.03	0.19	0.00	0.48	2.03	Aaa	AA
Treasuries	9,952,621.74	9,921,093.75	1.35%	0.17	0.75	0.41	1.52	0.00	2.06	0.41	0.00	0.42	2.06	Govt	AA+
Treasuries	9,952,621.74	9,921,093.75	1.35%	0.17	0.75	0.41	1.52	0.00	2.06	0.41	0.00	0.42	2.06	Govt	AA+
Cash And Cash Equivalent	361,888,032.03	361,581,912.19	48.95%	0.14	0.71	0.05	(12.30)	0.04	1.61	0.05	0.00	0.05	1.61	Aa1	AA
Short Term Investment	361,888,032.03	361,581,912.19	48.95%	0.14	0.71	0.05	(12.30)	0.04	1.61	0.05	0.00	0.05	1.61	Aa1	AA
Treasury Bills	24,920,200.00	24,881,840.00	3.37%	0.15	0.00	0.16	(20.39)	0.00	1.61	0.16	0.00	0.16	1.61	Govt	AAA
Repurchase Agreements	150,011,902.77	150,000,000.00	20.29%	0.15	1.72	0.00	0.00	0.00	1.72	0.00	0.00	0.00	1.72	A1	A+
STIF	19,728,027.06	19,728,027.06	2.67%	0.02	0.00	0.00	(174.81)	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA-
Discounted Notes	167,227,902.20	166,972,045.13	22.62%	0.15	0.00	0.09	(2.95)	0.09	1.69	0.09	0.00	0.09	1.69	Agy	AAA
Cash And Pending	(1,008,624.03)	0.00	-0.14%	0.00											
Unclassified	(1,008,624.03)	0.00	-0.14%	0.00											

As of: 31-May-2018

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: 739,317,110.18</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	4,005,316.20	4,005,316.20	100.0000	4,005,316.20	4,005,316.20	4,005,316.20	0.00	0.00	4,005,316.20	0.54%
99JF00051	REPO BANK OF NEW YORK (HGSI) LGIPREPO053018_3 1.700% 06/06/2018	25,879,000.00	25,879,000.00	100.0000	25,879,000.00	25,879,000.00	25,879,000.00	2,444.13	0.00	25,881,444.13	3.50%
99JF00050	REPO BANK OF NEW YORK (HGSI) LGIPREPO053018_4 1.700% 06/06/2018	24,121,000.00	24,121,000.00	100.0000	24,121,000.00	24,121,000.00	24,121,000.00	2,278.09	0.00	24,123,278.09	3.26%
99JF10082	REPO BANK OF NEW YORK (HGSI) LGIPREPO053118 1.750% 06/01/2018	45,955,000.00	45,955,000.00	100.0000	45,955,000.00	45,955,000.00	45,955,000.00	2,233.92	0.00	45,957,233.92	6.22%
99JF10081	REPO BANK OF NEW YORK (HGSI) LGIPREPO053118_1 1.750% 06/01/2018	4,045,000.00	4,045,000.00	100.0000	4,045,000.00	4,045,000.00	4,045,000.00	196.63	0.00	4,045,196.63	0.55%
99JF00053	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018 1.710% 06/06/2018	48,496,605.24	48,496,605.24	100.0000	48,496,605.24	48,496,605.24	48,496,605.24	4,607.18	0.00	48,501,212.42	6.56%
99JF00052	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018_1 1.710% 06/06/2018	1,503,394.76	1,503,394.76	100.0000	1,503,394.76	1,503,394.76	1,503,394.76	142.82	0.00	1,503,537.58	0.20%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,722,710.86	15,722,710.86	100.0000	15,722,710.86	15,722,710.86	15,722,710.86	0.00	0.00	15,722,710.86	2.13%
<b>Total Cash Equivalents</b>		<b>169,728,027.06</b>	<b>169,728,027.06</b>		<b>169,728,027.06</b>	<b>169,728,027.06</b>	<b>169,728,027.06</b>	<b>11,902.77</b>	<b>0.00</b>	<b>169,739,929.83</b>	<b>22.96%</b>
31331YW63	FEDERAL FARM CREDIT BANK BOND FIXED 4.9% SEMI-ANN. 4.900% 06/12/2018	1,000,000.00	1,001,089.65	100.0940	1,000,940.00	1,001,089.65	1,000,940.00	23,002.78	(149.65)	1,023,942.78	0.14%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,692,255.45	99.4950	1,691,415.00	1,692,255.45	1,691,415.00	9,946.42	(840.45)	1,701,361.42	0.23%
3133EGML6	FEDERAL FARM CREDIT BANKS BOND FIXED .75% SEMI-ANN. 0.750% 07/18/2018	5,000,000.00	4,993,090.25	99.8510	4,992,550.00	4,993,090.25	4,992,550.00	13,854.17	(540.25)	5,006,404.17	0.68%
3133EGEQ4	FEDERAL FARM CREDIT BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/13/2018	8,609,000.00	8,606,356.68	99.9680	8,606,245.12	8,606,356.68	8,606,245.12	35,153.42	(111.56)	8,641,398.54	1.17%
3133EAUG1	FEDERAL FARM CREDIT BANKS BOND FIXED 1.25% SEMI-ANN. 1.250% 08/14/2018	1,000,000.00	999,887.54	99.9790	999,790.00	999,887.54	999,790.00	5,798.61	(97.54)	1,005,588.61	0.14%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,827.41	100.0130	7,250,942.50	7,249,827.41	7,250,942.50	8,558.44	1,115.09	7,259,500.94	0.98%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,027,292.66	100.0920	27,024,840.00	27,027,292.66	27,024,840.00	28,375.35	(2,452.66)	27,053,215.35	3.66%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,213.61	99.7200	9,972,000.00	9,999,213.61	9,972,000.00	31,359.75	(27,213.61)	10,003,359.75	1.35%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,174.46	100.0040	10,000,400.00	9,999,174.46	10,000,400.00	31,716.70	1,225.54	10,032,116.70	1.36%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,006,951.86	100.0990	10,009,900.00	10,006,951.86	10,009,900.00	27,649.07	2,948.14	10,037,549.07	1.36%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,589.01	100.0340	10,003,400.00	9,999,589.01	10,003,400.00	35,862.95	3,810.99	10,039,262.95	1.36%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,739.86	100.0460	10,004,600.00	9,999,739.86	10,004,600.00	45,018.65	4,860.14	10,049,618.65	1.36%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,782.28	99.8980	4,994,900.00	5,000,782.28	4,994,900.00	18,405.56	(5,882.28)	5,013,305.56	0.68%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,556.92	99.9310	9,993,100.00	9,999,556.92	9,993,100.00	23,761.09	(6,456.92)	10,016,861.09	1.35%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,773.03	99.9420	4,997,100.00	4,999,773.03	4,997,100.00	8,606.25	(2,673.03)	5,005,706.25	0.68%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,998,686.61	99.9480	4,997,400.00	4,998,686.61	4,997,400.00	16,913.21	(1,286.61)	5,014,313.21	0.68%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,559.49	99.7870	4,989,350.00	4,999,559.49	4,989,350.00	977.78	(10,209.49)	4,999,327.78	0.67%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	99.9250	4,996,250.00	5,000,000.00	4,996,250.00	17,215.28	(3,750.00)	5,013,465.28	0.68%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,993,052.49	99.5520	1,991,040.00	1,993,052.49	1,991,040.00	1,616.67	(2,012.49)	1,992,656.67	0.27%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,985,804.21	99.5890	4,979,450.00	4,985,804.21	4,979,450.00	3,819.44	(6,354.21)	4,983,269.44	0.67%

Please refer to the disclaimer page at the end of this report for further information.  
D-496-579-029

06.07.2018 10:50:57

As of: 31-May-2018

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: 739,317,110.18</i>									
3130A8PK3	FEDERAL HOME LOAN BANKS BOND FIXED .625% SEMI-ANN. 0.625% 08/07/2018	2,825,000.00	2,818,577.76	99.7520	2,817,994.00	2,818,577.76	2,817,994.00	5,591.15	(583.76)	2,823,585.15	0.38%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	24,910,769.43	99.6030	24,900,750.00	24,910,769.43	24,900,750.00	36,458.33	(10,019.43)	24,937,208.33	3.37%
3130A6B63	FEDERAL HOME LOAN BANKS BOND FIXED 1.2% SEMI-ANN. 1.200% 08/14/2018	1,000,000.00	998,451.22	99.8390	998,390.00	998,451.22	998,390.00	3,566.67	(61.22)	1,001,956.67	0.14%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,983,440.97	99.7880	9,978,800.00	9,983,440.97	9,978,800.00	81,180.56	(4,640.97)	10,059,980.56	1.36%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	998,291.78	99.5230	995,230.00	998,291.78	995,230.00	4,322.92	(3,061.78)	999,552.92	0.14%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,008,624.03	100.8410	1,008,410.00	1,008,624.03	1,008,410.00	0.00	(214.03)	1,008,410.00	0.14%
3133X0PF0	FEDERAL HOME LOAN BANKS BOND FIXED 5.375% SEMI-ANN. 5.375% 08/15/2018	1,215,000.00	1,224,920.97	100.8660	1,223,334.90	1,224,920.97	1,223,334.90	19,229.06	(1,586.07)	1,242,563.96	0.17%
3130AAKN7	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/JUL/2018 QUARTERLY FLOATING 07/09/2018	10,000,000.00	10,001,430.79	100.0283	10,002,830.00	10,001,430.79	10,002,830.00	31,078.62	1,399.21	10,033,908.62	1.36%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9916	14,998,740.00	15,000,000.00	14,998,740.00	38,295.00	(1,260.00)	15,037,035.00	2.03%
3130ACVA9	FEDERAL HOME LOAN BANKS BOND VARIABLE 20/AUG/2018 MONTHLY FLOATING 08/20/2018	15,000,000.00	14,999,766.05	99.9960	14,999,400.00	14,999,766.05	14,999,400.00	9,090.00	(366.05)	15,008,490.00	2.03%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,225.10	100.0030	1,000,030.00	1,000,225.10	1,000,030.00	517.50	(195.10)	1,000,547.50	0.14%
3130A8P20	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED .84% SEMI-ANN. 0.840% 07/12/2018	5,000,000.00	4,995,982.80	99.8800	4,994,000.00	4,995,982.80	4,994,000.00	16,216.67	(1,982.80)	5,010,216.67	0.68%
3130A7DW2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 09/07/2018	15,000,000.00	14,960,022.23	99.6790	14,951,850.00	14,960,022.23	14,951,850.00	36,750.00	(8,172.23)	14,988,600.00	2.03%
313381Y58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,414,069.14	99.3470	3,412,569.45	3,414,069.14	3,412,569.45	13,606.42	(1,499.69)	3,426,175.87	0.46%
3130A9A92	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1% SEMI-ANN. 1.000% 08/28/2018	1,000,000.00	997,691.32	99.7470	997,470.00	997,691.32	997,470.00	2,556.18	(221.32)	1,000,026.18	0.14%
313383C25	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 06/20/2018	1,500,000.00	1,499,894.52	99.9660	1,499,490.00	1,499,894.52	1,499,490.00	8,060.43	(404.52)	1,507,550.43	0.20%
3134G9A31	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED .92% 29/JUN/2018 USD 1000	3,000,000.00	2,998,560.29	99.9240	2,997,720.00	2,998,560.29	2,997,720.00	11,653.33	(840.29)	3,009,373.33	0.41%
3134GA4D3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 08/10/2018	5,000,000.00	5,000,000.00	100.0220	5,001,100.00	5,000,000.00	5,001,100.00	6,332.63	1,100.00	5,007,432.63	0.68%
3134GAGS7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.040% 08/23/2018	5,000,000.00	4,993,294.07	99.7880	4,989,400.00	4,993,294.07	4,989,400.00	14,155.56	(3,894.07)	5,003,555.56	0.68%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,718,444.40	99.1680	3,718,800.00	3,718,444.40	3,718,800.00	11,973.96	355.60	3,730,773.96	0.50%
3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.050% 07/27/2018	4,700,000.00	4,697,923.22	99.8680	4,693,796.00	4,697,923.22	4,693,796.00	16,998.33	(4,127.22)	4,710,794.33	0.64%
3134G9UY1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1% 29/JUN/2018 USD 1000	8,839,000.00	8,835,581.22	99.8980	8,829,984.22	8,835,581.22	8,829,984.22	37,320.22	(5,597.00)	8,867,304.44	1.20%
3134GABQ6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.000% 08/15/2018	3,752,000.00	3,748,857.35	99.7950	3,744,308.40	3,748,857.35	3,744,308.40	11,047.56	(4,548.95)	3,755,355.96	0.51%
3134GAGF5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 09/13/2018	1,500,000.00	1,498,229.59	99.7310	1,495,965.00	1,498,229.59	1,495,965.00	3,575.00	(2,264.59)	1,499,540.00	0.20%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	3,546,000.00	3,534,824.39	99.5740	3,530,894.04	3,534,824.39	3,530,894.04	4,223.19	(3,930.35)	3,535,117.23	0.48%
3134G92H9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .85% SEMI-ANN. 0.850% 07/27/2018	25,000,000.00	24,964,296.02	99.8340	24,958,500.00	24,964,296.02	24,958,500.00	73,194.44	(5,796.02)	25,031,694.44	3.39%
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 4.875% SEMI-ANN. 5.000% 08/01/2018	15,000,000.00	15,015,853.01	100.0990	15,014,850.00	15,015,853.01	15,014,850.00	341,250.00	(1,003.01)	15,356,100.00	2.08%
3134G9TJ6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 5% SEMI-ANN. 5.000% 08/01/2018	10,500,000.00	10,553,038.55	100.4792	10,550,316.00	10,553,038.55	10,550,316.00	175,000.00	(2,722.55)	10,725,316.00	1.45%
3136G06F3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.050% 06/06/2018	4,375,000.00	4,374,682.23	99.9880	4,374,475.00	4,374,682.23	4,374,475.00	22,330.73	(207.23)	4,396,805.73	0.59%
3136G0QW4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	500,000.00	499,695.27	99.9350	499,675.00	499,695.27	499,675.00	2,625.00	(20.27)	502,300.00	0.07%

Please refer to the disclaimer page at the end of this report for further information. D-496-579-029

06.07.2018 10:50:57

As of: 31-May-2018

Institutional Accounting

Detailed Net Asset Valuation

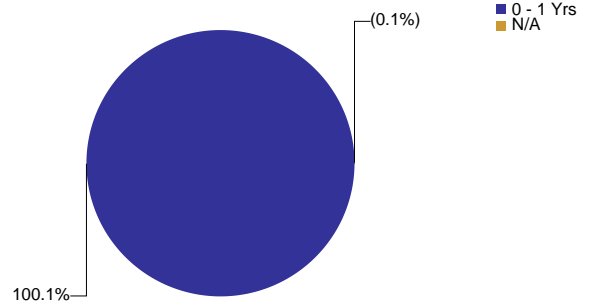
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

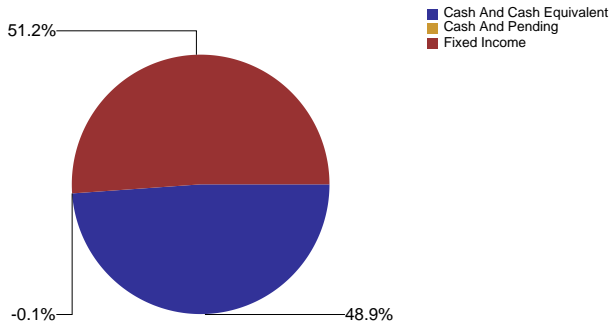
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 739,317,110.18</i>											
3136G1GX1	SEMI-ANN. 1.350% 07/11/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2,000,000.00	1,991,012.97	99.5240	1,990,480.00	1,991,012.97	1,990,480.00	11,597.22	(532.97)	2,002,077.22	0.27%
3135G0E33	SEMI-ANN. 1.250% 12/14/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,000,000.00	998,975.26	99.8910	998,910.00	998,975.26	998,910.00	4,093.75	(65.26)	1,003,003.75	0.14%
3135G0E58	SEMI-ANN. 1.125% 07/20/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,265,000.00	1,262,010.58	99.6490	1,260,559.85	1,262,010.58	1,260,559.85	1,660.31	(1,450.73)	1,262,220.16	0.17%
3135G0J53	SEMI-ANN. 1.125% 10/19/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,919,359.51	99.0820	9,908,200.00	9,919,359.51	9,908,200.00	26,388.89	(11,159.51)	9,934,588.89	1.34%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,173,140.66	99.9010	6,168,886.75	6,173,140.66	6,168,886.75	13,807.99	(4,253.91)	6,182,694.74	0.84%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,950,924.94	99.4610	9,946,100.00	9,950,924.94	9,946,100.00	6,521.74	(4,824.94)	9,952,621.74	1.35%
<b>Total Fixed Income</b>		<b>377,436,000.00</b>	<b>377,092,545.11</b>		<b>376,947,821.23</b>	<b>377,092,545.11</b>	<b>376,947,821.23</b>	<b>1,489,880.95</b>	<b>(144,723.88)</b>	<b>378,437,702.18</b>	<b>51.19%</b>
313313Z24	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 07/30/2018	6,000,000.00	5,987,600.00	99.6935	5,981,610.00	5,987,600.00	5,981,610.00	0.00	(5,990.00)	5,981,610.00	0.81%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.0604	6,438,926.00	6,500,000.00	6,438,926.00	0.00	(61,074.00)	6,438,926.00	0.87%
313385XV3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/08/2018	20,000,000.00	19,992,623.28	99.9646	19,992,920.00	19,992,623.28	19,992,920.00	0.00	296.72	19,992,920.00	2.70%
313385YQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 27/JUN/2018 USD 1000	20,000,000.00	19,974,225.26	99.8686	19,973,711.20	19,974,225.26	19,973,711.20	0.00	(514.06)	19,973,711.20	2.70%
313385YV2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/02/2018	15,000,000.00	15,000,000.00	99.8390	14,975,850.00	15,000,000.00	14,975,850.00	0.00	(24,150.00)	14,975,850.00	2.03%
313385ZK5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/16/2018	10,000,000.00	9,976,742.39	99.7662	9,976,620.00	9,976,742.39	9,976,620.00	0.00	(122.39)	9,976,620.00	1.35%
313385ZP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/20/2018	15,000,000.00	14,962,536.68	99.7455	14,961,825.00	14,962,536.68	14,961,825.00	0.00	(711.68)	14,961,825.00	2.02%
313385ZV1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2018	10,000,000.00	9,980,876.92	99.7143	9,971,430.00	9,980,876.92	9,971,430.00	0.00	(9,446.92)	9,971,430.00	1.35%
313397ZV6	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/26/2018	10,000,000.00	9,972,155.55	99.7143	9,971,430.00	9,972,155.55	9,971,430.00	0.00	(725.55)	9,971,430.00	1.35%
880590XS8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/05/2018	40,000,000.00	39,990,555.55	99.9798	39,991,920.00	39,990,555.55	39,991,920.00	0.00	1,364.45	39,991,920.00	5.41%
880590XZ2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 06/12/2018	15,000,000.00	14,991,385.00	99.9444	14,991,660.00	14,991,385.00	14,991,660.00	0.00	275.00	14,991,660.00	2.03%
912796PJ2	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2018	15,000,000.00	14,995,216.67	99.9740	14,996,100.00	14,995,216.67	14,996,100.00	0.00	883.33	14,996,100.00	2.03%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	10,000,000.00	9,923,933.34	99.2410	9,924,100.00	9,923,933.34	9,924,100.00	0.00	166.66	9,924,100.00	1.34%
<b>Total Short Term Investments</b>		<b>192,500,000.00</b>	<b>192,247,850.64</b>		<b>192,148,102.20</b>	<b>192,247,850.64</b>	<b>192,148,102.20</b>	<b>0.00</b>	<b>(99,748.44)</b>	<b>192,148,102.20</b>	<b>25.99%</b>
Net Capital Payable		0.00	(1,008,624.03)	0.0000	(1,008,624.03)	(1,008,624.03)	(1,008,624.03)	0.00	0.00	(1,008,624.03)	(0.14%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(1,008,624.03)</b>		<b>(1,008,624.03)</b>	<b>(1,008,624.03)</b>	<b>(1,008,624.03)</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,008,624.03)</b>	<b>(0.14%)</b>
<b>Total USD</b>		<b>739,664,027.06</b>	<b>738,059,798.78</b>		<b>737,815,326.46</b>	<b>738,059,798.78</b>	<b>737,815,326.46</b>	<b>1,501,783.72</b>	<b>(244,472.32)</b>	<b>739,317,110.18</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>739,664,027.06</b>				<b>738,059,798.78</b>	<b>737,815,326.46</b>	<b>1,501,783.72</b>	<b>(244,472.32)</b>	<b>739,317,110.18</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 739.3  
**Weighted Average Life (Years)** 0.27  
**Weighted Avg. Effective Duration (Years)** 0.13  
**Weighted Average Coupon (%)** 1.21  
**Weighted Average Current Yield (%)** 1.83  
**Weighted Average Yield to Maturity (%)** 1.83  
**Weighted Average Rating** AA  
**Number of Holdings** 78

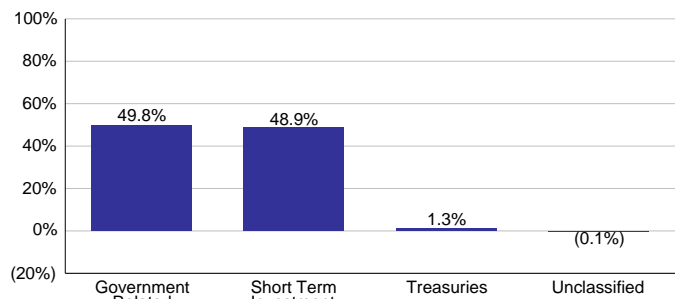
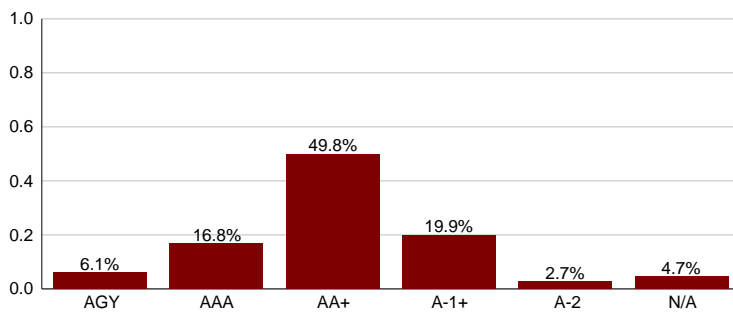


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JF00053	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053018	6.55%	1.71	6/6/2018
99JF10082	REPO BANK OF NEW YORK (HGS) LGIPREPO053118	6.21%	1.75	1/6/2018
880590XS8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	5.40%	0.00	5/6/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.65%	2.10	14/11/2018
99JF00051	REV REPO JPMORGAN/LBP	3.50%	1.70	6/6/2018
3134G92H9	FHLMC 0.85 '18 USD	3.38%	0.85	2/7/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.37%	0.88	1/10/2018
99JF00050	REPO BANK OF NEW YORK (HGS) LGIPREPO053018_4	3.26%	1.69	5/7/2018
313385XV3	FEDL HOME LOAN BK CONS DISC NT ZCP 08/JUN/2006	2.70%	0.00	8/6/2018
313385YQ3	FED HOME LN BK DISC NT 0.00% DUE 26/JUN/2002	2.70%	0.00	2/7/2018

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	0.15	0.41	0.64	1.25	0.69	0.48	0.83
S&P Govt Pools Net yield	0.14	0.38	0.58	1.11	0.54	0.33	0.65
Excess	0.01	0.03	0.06	0.15	0.15	0.14	0.17

