



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  
August 2018.

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



## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending August market value for the LGIP was \$809.5mil representing an increase relative to July reported closing value of \$707.9mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of August the STO participant balance was \$9.0mil or 1.1% of the Pool, the Judicial District Court participant balance was \$3.7mil or 0.5% of the Pool.

### *Portfolio Mix*

- At the end of August the portfolio was invested as follows: 43% in US government agencies, 27% in Treasuries, 0% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 12% in repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

### *Investment Earnings*

- During August the fund earned \$1,244,605.
- For FY2019, the fund has earned \$2,377,513.
- 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 1.96% at the end of August.
- Net yield to participants was 1.91%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 45 days, and WAM (F) of 90 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$100mil in US Treasuries and \$171mil in US Agencies during the month. Approximately, \$63mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 31 repo trades during the month, consisting of 25 overnight and 6 term trades. Trade amounts varied in size from \$25mil to \$100mil at rates spanning 1.83% to 1.95%.

### *Investment Strategy*

- LGIP WAMs are currently 41 and 80 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 \$1.0013

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	809,489,040.40	807,558,331.75	0.18	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	809,489,040.40	807,558,331.75	0.18	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	A
<b>Fixed Income</b>	358,367,882.79	357,040,979.65	0.17	1.60	0.41	2.91	0.38	2.01	0.17	0.00	0.42	2.01	AA+
<b>Government Related</b>	313,250,274.09	312,076,721.84	0.17	1.57	0.43	(4.83)	0.43	1.91	0.15	0.00	0.44	1.91	AA+
<b>Agencies</b>	313,250,274.09	312,076,721.84	0.17	1.57	0.43	(4.83)	0.43	1.91	0.15	0.00	0.44	1.91	AA+
<b>Treasuries</b>	45,117,608.70	44,964,257.81	0.19	1.81	0.29	56.63	0.00	2.73	0.29	0.00	0.30	2.73	AA+
<b>Treasuries</b>	45,117,608.70	44,964,257.81	0.19	1.81	0.29	56.63	0.00	2.73	0.29	0.00	0.30	2.73	AA+
<b>Cash And Cash Equivalent</b>	451,121,157.61	450,517,352.10	0.18	0.43	0.10	(26.38)	0.05	1.79	0.10	0.00	0.10	1.79	BBB+
<b>Short Term Investment</b>	451,121,157.61	450,517,352.10	0.18	0.43	0.10	(26.38)	0.05	1.79	0.10	0.00	0.10	1.79	BBB+
<b>Treasury Bills</b>	169,583,500.00	169,179,603.97	0.19	0.00	0.13	(36.75)	0.00	1.59	0.13	0.00	0.13	1.59	AAA
<b>Repurchase Agreements</b>	100,005,333.33	100,000,000.00	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
<b>STIF</b>	7,466,677.26	7,466,677.26	0.07	0.00	0.01	0.00	0.01	0.81	0.00	0.00	0.01	0.81	AAA
<b>Discounted Notes</b>	174,065,647.02	173,871,070.87	0.18	0.00	0.12	(31.76)	0.13	1.96	0.12	0.00	0.13	1.96	A-

As of: 31-Aug-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: 809,489,040.40</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,025,159.94	3,025,159.94	100.0000	3,025,159.94	3,025,159.94	3,025,159.94	0.00	0.00	3,025,159.94	0.37%
99JO30047	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118 1.920% 09/04/2018	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	341.87	0.00	6,410,341.87	0.79%
99JO30046	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_1 1.920% 09/04/2018	46,795,000.00	46,795,000.00	100.0000	46,795,000.00	46,795,000.00	46,795,000.00	2,495.73	0.00	46,797,495.73	5.78%
99JO30045	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_2 1.920% 09/04/2018	46,795,000.00	46,795,000.00	100.0000	46,795,000.00	46,795,000.00	46,795,000.00	2,495.73	0.00	46,797,495.73	5.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,441,517.32	4,441,517.32	100.0000	4,441,517.32	4,441,517.32	4,441,517.32	0.00	0.00	4,441,517.32	0.55%
<b>Total Cash Equivalents</b>		<b>107,466,677.26</b>	<b>107,466,677.26</b>		<b>107,466,677.26</b>	<b>107,466,677.26</b>	<b>107,466,677.26</b>	<b>5,333.33</b>	<b>0.00</b>	<b>107,472,010.59</b>	<b>13.28%</b>
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,696,076.18	99.7330	1,695,461.00	1,696,076.18	1,695,461.00	4,888.92	(615.18)	1,700,349.92	0.21%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,925.82	100.0160	7,251,160.00	7,249,925.82	7,251,160.00	9,222.81	1,234.18	7,260,382.81	0.90%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,012,193.50	100.0370	27,009,990.00	27,012,193.50	27,009,990.00	30,425.04	(2,203.50)	27,040,415.04	3.34%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/26/2019	10,000,000.00	9,999,337.81	99.7660	9,976,600.00	9,999,337.81	9,976,600.00	36,012.50	(22,737.81)	10,012,612.50	1.24%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/27/2019	10,000,000.00	9,999,425.23	100.0030	10,000,300.00	9,999,425.23	10,000,300.00	36,300.00	874.77	10,036,600.00	1.24%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,004,934.21	100.0880	10,008,800.00	10,004,934.21	10,008,800.00	30,664.30	3,865.79	10,039,464.30	1.24%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,714.69	100.0230	10,002,300.00	9,999,714.69	10,002,300.00	39,169.72	2,585.31	10,041,469.72	1.24%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,866.99	100.0230	10,002,300.00	9,999,866.99	10,002,300.00	49,526.58	2,433.01	10,051,826.58	1.24%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/12/2019	5,000,000.00	5,000,532.28	99.9370	4,996,850.00	5,000,532.28	4,996,850.00	21,495.82	(3,682.28)	5,018,345.82	0.62%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/10/2019	10,000,000.00	9,999,686.30	99.9510	9,995,100.00	9,999,686.30	9,995,100.00	27,898.62	(4,586.30)	10,022,998.62	1.24%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/25/2019	5,000,000.00	4,999,836.37	99.9550	4,997,750.00	4,999,836.37	4,997,750.00	9,969.44	(2,086.37)	5,007,719.44	0.62%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,998,936.99	99.9580	4,997,900.00	4,998,936.99	4,997,900.00	19,243.76	(1,036.99)	5,017,143.76	0.62%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 02/28/2020	5,000,000.00	4,999,622.10	99.9190	4,995,950.00	4,999,622.10	4,995,950.00	1,116.67	(3,672.10)	4,997,066.67	0.62%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/26/2020	5,000,000.00	5,000,000.00	100.0460	5,002,300.00	5,000,000.00	5,002,300.00	19,541.66	2,300.00	5,021,841.66	0.62%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,049.73	99.9420	9,994,200.00	9,998,049.73	9,994,200.00	8,755.64	(3,849.73)	10,002,955.64	1.24%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,997,223.83	99.7890	1,995,780.00	1,997,223.83	1,995,780.00	6,466.67	(1,443.83)	2,002,246.67	0.25%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,994,057.07	99.8120	4,990,600.00	4,994,057.07	4,990,600.00	17,569.44	(3,457.07)	5,008,169.44	0.62%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	996,375.63	99.6080	996,080.00	996,375.63	996,080.00	1,800.00	(295.63)	997,880.00	0.12%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	24,978,004.39	99.9020	24,975,500.00	24,978,004.39	24,975,500.00	91,145.83	(2,504.39)	25,066,645.83	3.10%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,991,194.11	99.8630	9,986,300.00	9,991,194.11	9,986,300.00	37,430.56	(4,894.11)	10,023,730.56	1.24%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	998,844.10	99.7420	997,420.00	998,844.10	997,420.00	9,010.42	(1,424.10)	1,006,430.42	0.12%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,004,586.50	100.4180	1,004,180.00	1,004,586.50	1,004,180.00	8,020.83	(406.50)	1,012,200.83	0.13%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019	15,000,000.00	15,000,000.00	99.9320	14,989,800.00	15,000,000.00	14,989,800.00	38,951.25	(10,200.00)	15,028,751.25	1.86%

As of: 31-Aug-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 809,489,040.40</i>					
3130ABUD6	QUARTERLY FLOATING 04/16/2019 FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,137.39	100.0040	1,000,040.00	1,000,137.39	1,000,040.00	549.17	(97.39)	1,000,589.17	0.12%
3130A7DW2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 09/07/2018	15,000,000.00	14,997,546.11	99.9910	14,998,650.00	14,997,546.11	14,998,650.00	76,125.00	1,103.89	15,074,775.00	1.86%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,421,793.81	99.5650	3,420,057.75	3,421,793.81	3,420,057.75	2,957.92	(1,736.06)	3,423,015.67	0.42%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,730,415.15	99.4780	3,730,425.00	3,730,415.15	3,730,425.00	3,067.71	9.85	3,733,492.71	0.46%
3134GAGF5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1.1% 13/SEP/2018 USD 1000	1,500,000.00	1,499,795.34	99.9780	1,499,670.00	1,499,795.34	1,499,670.00	7,700.00	(125.34)	1,507,370.00	0.19%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,033,118.22	98.6140	4,026,409.62	4,033,118.22	4,026,409.62	0.00	(6,708.60)	4,026,409.62	0.50%
3137EAD7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	53,546,000.00	53,478,020.50	99.8740	53,478,532.04	53,478,020.50	53,478,532.04	180,903.67	511.54	53,659,435.71	6.63%
3136G0M73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/03/2018	1,000,000.00	999,176.75	99.9140	999,140.00	999,176.75	999,140.00	4,625.00	(36.75)	1,003,765.00	0.12%
3136G1FV6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.25% 13/SEP/2018 USD 1000	1,000,000.00	999,741.36	99.9780	999,780.00	999,741.36	999,780.00	5,833.33	38.64	1,005,613.33	0.12%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,995,220.60	99.7300	1,994,600.00	1,995,220.60	1,994,600.00	5,347.22	(620.60)	1,999,947.22	0.25%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,263,972.81	99.8720	1,263,380.80	1,263,972.81	1,263,380.80	5,218.13	(592.01)	1,268,598.93	0.16%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	10,000,000.00	9,946,975.57	99.3780	9,937,800.00	9,946,975.57	9,937,800.00	1,388.89	(9,175.57)	9,939,188.89	1.23%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,969,017.48	99.8120	17,966,160.00	17,969,017.48	17,966,160.00	11,250.00	(2,857.48)	17,977,410.00	2.22%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,174,396.83	99.9610	6,172,591.75	6,174,396.83	6,172,591.75	40,823.61	(1,805.08)	6,213,415.36	0.77%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,980,581.29	99.8000	9,980,000.00	9,980,581.29	9,980,000.00	25,271.74	(581.29)	10,005,271.74	1.24%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	14,979,973.73	99.8770	14,981,550.00	14,979,973.73	14,981,550.00	63,179.35	1,576.27	15,044,729.35	1.86%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,047,673.00	100.2110	20,042,200.00	20,047,673.00	20,042,200.00	25,407.61	(5,473.00)	20,067,607.61	2.48%
<b>Total Fixed Income</b>		<b>357,704,000.00</b>	<b>357,435,979.77</b>		<b>357,353,607.96</b>	<b>357,435,979.77</b>	<b>357,353,607.96</b>	<b>1,014,274.83</b>	<b>(82,371.81)</b>	<b>358,367,882.79</b>	<b>44.27%</b>
313385E69	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/05/2018	8,000,000.00	7,997,950.96	99.9946	7,999,568.00	7,997,950.96	7,999,568.00	0.00	1,617.04	7,999,568.00	0.99%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2018	20,000,000.00	19,992,671.97	99.9838	19,996,760.00	19,992,671.97	19,996,760.00	0.00	4,088.03	19,996,760.00	2.47%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/SEP/2018 USD 1000	15,000,000.00	14,988,846.67	99.9461	14,991,915.00	14,988,846.67	14,991,915.00	0.00	3,068.33	14,991,915.00	1.85%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.5936	6,473,584.00	6,500,000.00	6,473,584.00	0.00	(26,416.00)	6,473,584.00	0.80%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/16/2018	20,000,000.00	19,912,454.82	99.5762	19,915,240.00	19,912,454.82	19,915,240.00	0.00	2,785.18	19,915,240.00	2.46%
313385Q33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/21/2014	15,000,000.00	14,921,398.75	99.5472	14,932,080.00	14,921,398.75	14,932,080.00	0.00	10,681.25	14,932,080.00	1.84%
313385R24	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/28/2018	10,000,000.00	9,948,672.09	99.5065	9,950,650.00	9,948,672.09	9,950,650.00	0.00	1,977.91	9,950,650.00	1.23%
313397G47	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ZERO CPN 19/SEP/2018 USD 1000	2,500,000.00	2,497,493.06	99.9192	2,497,980.00	2,497,493.06	2,497,980.00	0.00	486.94	2,497,980.00	0.31%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	20,000,000.00	19,948,000.00	99.7494	19,949,880.00	19,948,000.00	19,949,880.00	0.00	1,880.00	19,949,880.00	2.46%
313397Q20	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 11/20/2018	15,000,000.00	14,933,502.57	99.5530	14,932,950.00	14,933,502.57	14,932,950.00	0.00	(552.57)	14,932,950.00	1.84%

As of: 31-Aug-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: 809,489,040.40</i>											
313385P59	FEDL HOME LOAN BK CONS DISC NT MATURES 15/NOV/2010 0.000% 11/15/2010	17,510,000.00	17,425,040.02	99.5148	17,425,040.02	17,425,040.02	17,425,040.02	0.00	0.00	17,425,040.02	2.15%
880590E59	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 09/04/2018	25,000,000.00	24,994,675.00	100.0000	25,000,000.00	24,994,675.00	25,000,000.00	0.00	5,325.00	25,000,000.00	3.09%
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018 0.000% 09/06/2018	35,000,000.00	34,989,150.89	99.9900	34,996,500.00	34,989,150.89	34,996,500.00	0.00	7,349.11	34,996,500.00	4.32%
912796NV7	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018	20,000,000.00	19,987,125.15	99.9520	19,990,400.00	19,987,125.15	19,990,400.00	0.00	3,274.85	19,990,400.00	2.47%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	30,000,000.00	29,922,805.11	99.7580	29,927,400.00	29,922,805.11	29,927,400.00	0.00	4,594.89	29,927,400.00	3.70%
912796QE2	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2018 0.000% 10/25/2018	20,000,000.00	19,940,722.79	99.7180	19,943,600.00	19,940,722.79	19,943,600.00	0.00	2,877.21	19,943,600.00	2.46%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	20,000,000.00	19,899,319.14	99.5060	19,901,200.00	19,899,319.14	19,901,200.00	0.00	1,880.86	19,901,200.00	2.46%
912796PD5	0.000% 11/08/2018	20,000,000.00	19,925,409.09	99.6320	19,926,400.00	19,925,409.09	19,926,400.00	0.00	990.91	19,926,400.00	2.46%
912796QJ1	0.000% 11/15/2018	25,000,000.00	24,894,338.89	99.5920	24,898,000.00	24,894,338.89	24,898,000.00	0.00	3,661.11	24,898,000.00	3.08%
<b>Total Short Term Investments</b>		<b>344,510,000.00</b>	<b>343,619,576.97</b>		<b>343,649,147.02</b>	<b>343,619,576.97</b>	<b>343,649,147.02</b>	<b>0.00</b>	<b>29,570.05</b>	<b>343,649,147.02</b>	<b>42.45%</b>
<b>Total USD</b>		<b>809,680,677.26</b>	<b>808,522,234.00</b>		<b>808,469,432.24</b>	<b>808,522,234.00</b>	<b>808,469,432.24</b>	<b>1,019,608.16</b>	<b>(52,801.76)</b>	<b>809,489,040.4</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>809,680,677.26</b>			<b>808,469,432.24</b>	<b>808,522,234.00</b>	<b>808,469,432.24</b>	<b>1,019,608.16</b>	<b>(52,801.76)</b>	<b>809,489,040.4</b>	<b>100.00%</b>

As of: 31-Aug-2018

Institutional Accounting

Detailed Net Asset Valuation

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**End of Report**

**Disclaimer**

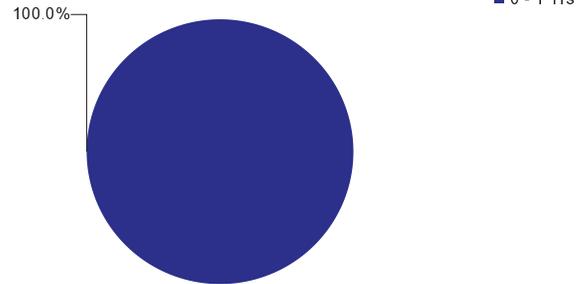
Market value information (including without limitation, prices and accrued income) furnished in this report has been obtained by sources which JPMorgan believes to be reliable and is furnished for exclusive use of the customer to whom this statement is addressed JPMorgan MAKES NO STATEMENT OR WARRANTY, EXPRESSED OR IMPLIED, THAT ANY QUOTED VALUES necessarily reflect the proceeds which may be received on the sale of a security.

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Portfolio Characteristics

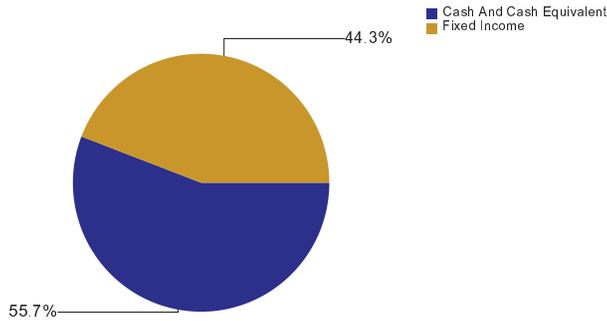
Duration Mix

Total Net Assets (Millions)	809.5
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.95
Weighted Average Current Yield (%)	1.89
Weighted Average Yield to Maturity (%)	1.89
Weighted Average Rating	A
Number of Holdings	64



Asset Mix

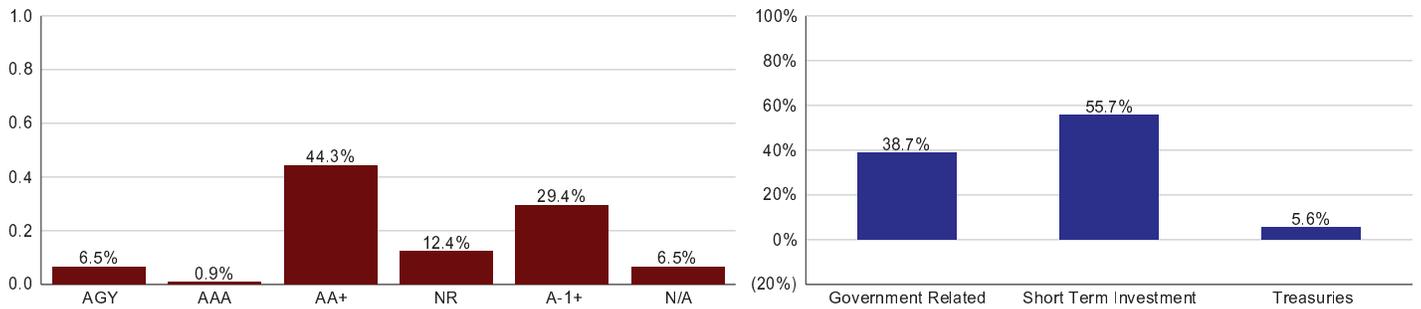
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EAD7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	6.63%	0.88	12/10/2018
99J030045	REPO BANK OF NEW YORK (RBCNYBR) LGIPREP0083118_2	5.78%	1.93	4/9/2018
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018	4.32%	0.00	6/9/2018
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018	3.70%	0.00	18/10/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.34%	2.29	14/11/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.10%	0.88	1/10/2018
880590E59	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.09%	0.00	4/9/2018
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	3.08%	0.00	15/11/2018
912828KD1	UNITED STATES OF AMERICA 2.750% 2019-02-15	2.46%	2.75	15/2/2019
99J030046	REPO BANK OF NEW YORK (RBCNYBR) LGIPREP0083118_1	5.78%	1.93	4/9/2018

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	0.17	0.49	1.13	1.49	0.84	0.57	0.85
S&P Gov. Pools Net yield	0.16	0.45	1.03	1.36	0.69	0.42	0.68
Excess	0.02	0.04	0.10	0.13	0.15	0.14	0.17

