



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 September  
2018.

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



## 11. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending September market value for the LGIP was \$777mil representing a decrease relative to August's reported closing value of \$809mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of September the portfolio was invested as follows: 44% in US government agencies, 21% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 13% in repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

### *Investment Earnings*

- During September the fund earned \$1,308,984.
- For FY2019, the fund has earned \$3,686,496.
- 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 2.02% at the end of September .
- Net yield to participants was 1.97%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 40 days, and WAM (F) of 80 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$100.5mil in US Treasuries and Agencies during the month. Fixed coupon maturities ranged from one to four months and a floating rate Agency out to one year.

### *Investment Strategy*

- LGIP WAMs are currently 42 and 83 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 \$1.0006.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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
Local Government Investment Pool(10933300)	778,152,681.61	775,865,678.36	0.16	1.09	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	778,152,681.61	775,865,678.36	0.16	1.09	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	AA+
<b>Fixed Income</b>	377,571,552.19	376,016,866.44	0.16	1.67	0.37	(11.35)	0.36	1.94	0.15	(0.02)	0.37	1.94	AA+
<b>Government Related</b>	332,384,557.08	331,052,608.63	0.16	1.65	0.39	(13.27)	0.38	1.90	0.14	(0.02)	0.39	1.91	AA+
<b>Agencies</b>	332,384,557.08	331,052,608.63	0.16	1.65	0.39	(13.27)	0.38	1.90	0.14	(0.02)	0.39	1.91	AA+
<b>Treasuries</b>	45,186,995.11	44,964,257.81	0.15	1.81	0.22	2.81	0.22	2.22	0.22	0.00	0.22	2.22	AA+
<b>Treasuries</b>	45,186,995.11	44,964,257.81	0.15	1.81	0.22	2.81	0.22	2.22	0.22	0.00	0.22	2.22	AA+
<b>Cash And Cash Equivalent</b>	400,581,129.42	399,848,811.92	0.16	0.54	0.07	(8.61)	0.08	1.91	0.07	0.00	0.08	1.91	AAA
<b>Short Term Investment</b>	400,581,129.42	399,848,811.92	0.16	0.54	0.07	(8.61)	0.08	1.91	0.07	0.00	0.08	1.91	AAA
<b>Treasury Bills</b>	119,731,800.00	119,303,300.74	0.15	0.00	0.11	(19.59)	0.11	1.92	0.11	0.00	0.11	1.92	AAA
<b>Repurchase Agreements</b>	100,037,180.56	100,000,000.00	0.18	2.14	0.01	12.50	0.01	2.13	0.01	0.00	0.01	2.13	AAA
<b>STIF</b>	18,122,094.90	18,122,094.90	0.04	0.00	0.01	0.00	0.01	0.39	0.00	0.00	0.01	0.39	AAA
<b>Discounted Notes</b>	162,690,053.96	162,423,416.28	0.16	0.00	0.10	(14.48)	0.10	1.94	0.10	0.00	0.10	1.94	AA+

As of: 30-Sep-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: 778,152,681.61</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,029,759.84	3,029,759.84	100.0000	3,029,759.84	3,029,759.84	3,029,759.84	0.00	0.00	3,029,759.84	0.39%
99JQ80165	REPO BANK OF NEW YORK (HSBCSI) LGIPREPO092518_8 2.150% 10/02/2018	25,787,401.57	25,787,401.57	100.0000	25,787,401.57	25,787,401.57	25,787,401.57	9,240.49	0.00	25,796,642.06	3.32%
99JQ80166	REPO BANK OF NEW YORK (HSBCSI) LGIPREPO092518_9 2.150% 10/02/2018	49,212,598.43	49,212,598.43	100.0000	49,212,598.43	49,212,598.43	49,212,598.43	17,634.51	0.00	49,230,232.94	6.33%
99JQ70082	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO092418_5 2.120% 10/01/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	10,305.56	0.00	25,010,305.56	3.21%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,092,335.06	15,092,335.06	100.0000	15,092,335.06	15,092,335.06	15,092,335.06	0.00	0.00	15,092,335.06	1.94%
<b>Total Cash Equivalents</b>		<b>118,122,094.90</b>	<b>118,122,094.90</b>		<b>118,122,094.90</b>	<b>118,122,094.90</b>	<b>118,122,094.90</b>	<b>37,180.56</b>	<b>0.00</b>	<b>118,159,275.46</b>	<b>15.18%</b>
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,697,326.18	99.8050	1,696,685.00	1,697,326.18	1,696,685.00	6,574.75	(641.18)	1,703,259.75	0.22%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,958.38	100.0090	7,250,652.50	7,249,958.38	7,250,652.50	9,093.99	694.12	7,259,746.49	0.93%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,007,255.41	100.0230	27,006,210.00	27,007,255.41	27,006,210.00	82,893.45	(1,045.41)	27,089,103.45	3.48%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,378.48	99.7790	9,977,900.00	9,999,378.48	9,977,900.00	2,895.83	(21,478.48)	9,980,795.83	1.28%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,507.25	100.0030	10,000,300.00	9,999,507.25	10,000,300.00	2,408.33	792.75	10,002,708.33	1.29%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,004,278.27	100.0770	10,007,700.00	10,004,278.27	10,007,700.00	49,680.39	3,421.73	10,057,380.39	1.29%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,755.83	100.0200	10,002,000.00	9,999,755.83	10,002,000.00	3,786.80	2,244.17	10,005,786.80	1.29%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,908.91	100.0160	10,001,600.00	9,999,908.91	10,001,600.00	15,803.87	1,691.09	10,017,403.87	1.29%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,450.03	99.9450	4,997,250.00	5,000,450.03	4,997,250.00	5,170.83	(3,200.03)	5,002,420.83	0.64%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,728.38	99.9580	9,995,800.00	9,999,728.38	9,995,800.00	43,898.62	(3,928.38)	10,039,698.62	1.29%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,856.93	99.9600	4,998,000.00	4,999,856.93	4,998,000.00	17,976.39	(1,856.93)	5,015,976.39	0.64%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,019.15	99.9610	4,998,050.00	4,999,019.15	4,998,050.00	3,022.92	(969.15)	5,001,072.92	0.64%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,642.57	99.9220	4,996,100.00	4,999,642.57	4,996,100.00	9,595.83	(3,542.57)	5,005,695.83	0.64%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0410	5,002,050.00	5,000,000.00	5,002,050.00	1,562.50	2,050.00	5,003,612.50	0.64%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,129.30	99.9160	9,991,600.00	9,998,129.30	9,991,600.00	26,896.73	(6,529.30)	10,018,496.73	1.29%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,998,588.12	99.8980	1,997,960.00	1,998,588.12	1,997,960.00	8,083.33	(628.12)	2,006,043.33	0.26%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,996,756.08	99.8700	4,993,500.00	4,996,756.08	4,993,500.00	22,152.78	(3,256.08)	5,015,652.78	0.64%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	997,222.56	99.6740	996,740.00	997,222.56	996,740.00	2,800.00	(482.56)	999,540.00	0.13%
3133EFHQ3	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/08/2019	1,000,000.00	996,931.08	99.7050	997,050.00	996,931.08	997,050.00	2,766.67	118.92	999,816.67	0.13%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	109,375.00	0.00	25,109,375.00	3.23%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,993,729.00	99.9030	9,990,300.00	9,993,729.00	9,990,300.00	52,013.89	(3,429.00)	10,042,313.89	1.29%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,027.12	99.7930	997,930.00	999,027.12	997,930.00	1,197.92	(1,097.12)	999,127.92	0.13%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,003,266.29	100.3050	1,003,050.00	1,003,266.29	1,003,050.00	11,145.83	(216.29)	1,014,195.83	0.13%

As of: 30-Sep-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: 778,152,681.61</i>											
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9410	14,991,150.00	15,000,000.00	14,991,150.00	63,813.75	(8,850.00)	15,054,963.75	1.93%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,108.74	99.9960	999,960.00	1,000,108.74	999,960.00	530.50	(148.74)	1,000,490.50	0.13%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,424,292.03	99.6330	3,422,393.55	3,424,292.03	3,422,393.55	6,507.42	(1,898.48)	3,428,900.97	0.44%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN QUARTERLY FLOATING 10/11/2019	10,000,000.00	10,000,000.00	99.9660	9,996,600.00	10,000,000.00	9,996,600.00	3,956.05	(3,400.00)	10,000,556.05	1.29%
3134G8MY2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.080% 12/17/2018	2,500,000.00	2,493,932.38	99.7478	2,493,695.00	2,493,932.38	2,493,695.00	7,800.00	(237.38)	2,501,495.00	0.32%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,734,291.97	99.5410	3,732,787.50	3,734,291.97	3,732,787.50	6,036.46	(1,504.47)	3,738,823.96	0.48%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,040,682.06	98.8100	4,034,412.30	4,040,682.06	4,034,412.30	0.00	(6,269.76)	4,034,412.30	0.52%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE FIXED .875% 12/OCT/2018 USD 1000	53,546,000.00	53,527,746.58	99.9610	53,525,117.06	53,527,746.58	53,525,117.06	219,947.63	(2,629.52)	53,745,064.69	6.91%
3136G0M73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.125% 03/OCT/2018 USD 1000	1,000,000.00	999,948.50	99.9940	999,940.00	999,948.50	999,940.00	5,562.50	(8.50)	1,005,502.50	0.13%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,996,596.36	99.8000	1,996,000.00	1,996,596.36	1,996,000.00	7,430.56	(596.36)	2,003,430.56	0.26%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,264,614.53	99.9470	1,264,329.55	1,264,614.53	1,264,329.55	6,404.06	(284.98)	1,270,733.61	0.16%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 12/14/2018	23,000,000.00	22,952,343.50	99.7740	22,948,020.00	22,952,343.50	22,948,020.00	76,906.25	(4,323.50)	23,024,926.25	2.96%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	10,000,000.00	9,955,874.64	99.4730	9,947,300.00	9,955,874.64	9,947,300.00	9,722.22	(8,574.64)	9,957,022.22	1.28%
3135G0Z44	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,974,429.73	99.8110	17,965,980.00	17,974,429.73	17,965,980.00	39,375.00	(8,449.73)	18,005,355.00	2.31%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% 15/OCT/2018 USD 1000	6,175,000.00	6,174,807.91	99.9810	6,173,826.75	6,174,807.91	6,173,826.75	49,828.82	(981.16)	6,223,655.57	0.80%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,990,282.97	99.8940	9,989,400.00	9,990,282.97	9,989,400.00	31,385.87	(882.97)	10,020,785.87	1.29%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	14,989,978.44	99.9340	14,990,100.00	14,989,978.44	14,990,100.00	78,464.67	121.56	15,068,564.67	1.94%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,039,144.13	100.1370	20,027,400.00	20,039,144.13	20,027,400.00	70,244.57	(11,744.13)	20,097,644.57	2.58%
<b>Total Fixed Income</b>		<b>376,704,000.00</b>	<b>376,498,789.79</b>		<b>376,396,839.21</b>	<b>376,498,789.79</b>	<b>376,396,839.21</b>	<b>1,174,712.98</b>	<b>(101,950.58)</b>	<b>377,571,552.19</b>	<b>48.52%</b>
313313K80	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 10/17/2018	6,000,000.00	5,994,248.34	99.9062	5,994,372.00	5,994,248.34	5,994,372.00	0.00	123.66	5,994,372.00	0.77%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2018 USD 1000	3,000,000.00	2,993,497.78	99.7790	2,993,370.84	2,993,497.78	2,993,370.84	0.00	(126.94)	2,993,370.84	0.38%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.7432	6,483,308.00	6,500,000.00	6,483,308.00	0.00	(16,692.00)	6,483,308.00	0.83%
313385P59	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/15/2018	17,510,000.00	17,464,021.66	99.7312	17,462,933.12	17,464,021.66	17,462,933.12	0.00	(1,088.54)	17,462,933.12	2.24%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/16/2018	20,000,000.00	19,946,563.33	99.7253	19,945,060.00	19,946,563.33	19,945,060.00	0.00	(1,503.33)	19,945,060.00	2.56%
313385Q33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/21/2018	15,000,000.00	14,955,573.21	99.6954	14,954,310.00	14,955,573.21	14,954,310.00	0.00	(1,263.21)	14,954,310.00	1.92%
313385R24	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/28/2018	10,000,000.00	9,965,973.64	99.6536	9,965,360.00	9,965,973.64	9,965,360.00	0.00	(613.64)	9,965,360.00	1.28%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	20,000,000.00	19,980,500.00	99.9004	19,980,080.00	19,980,500.00	19,980,080.00	0.00	(420.00)	19,980,080.00	2.57%
313397Q20	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 11/20/2018	15,000,000.00	14,958,131.25	99.7014	14,955,210.00	14,958,131.25	14,955,210.00	0.00	(2,921.25)	14,955,210.00	1.92%
880590K78	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 10/16/2018	50,000,000.00	49,953,755.56	99.9121	49,956,050.00	49,953,755.56	49,956,050.00	0.00	2,294.44	49,956,050.00	6.42%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

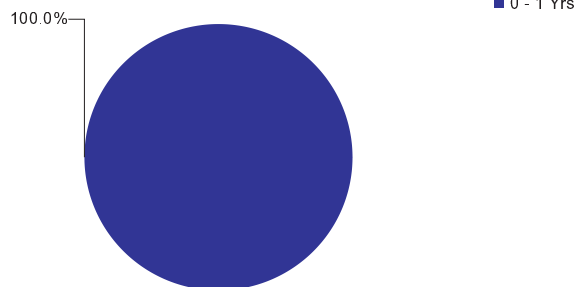
Base Currency : USD

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: 778,152,681.61</i>									
912796PD5	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2018 0.000% 11/08/2018	20,000,000.00	19,957,839.92	99.7820	19,956,400.00	19,957,839.92	19,956,400.00	0.00	(1,439.92)	19,956,400.00	2.56%
912796QT9	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2019 0.000% 01/17/2019	5,000,000.00	4,967,148.61	99.3440	4,967,200.00	4,967,148.61	4,967,200.00	0.00	51.39	4,967,200.00	0.64%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	30,000,000.00	29,971,051.91	99.9020	29,970,600.00	29,971,051.91	29,970,600.00	0.00	(451.91)	29,970,600.00	3.85%
912796QE2	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2018 0.000% 10/25/2018	20,000,000.00	19,973,055.81	99.8610	19,972,200.00	19,973,055.81	19,972,200.00	0.00	(855.81)	19,972,200.00	2.57%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	20,000,000.00	19,932,879.43	99.6520	19,930,400.00	19,932,879.43	19,930,400.00	0.00	(2,479.43)	19,930,400.00	2.56%
912796QJ1	0.000% 11/15/2018	25,000,000.00	24,936,047.22	99.7400	24,935,000.00	24,936,047.22	24,935,000.00	0.00	(1,047.22)	24,935,000.00	3.20%
<b>Total Short Term Investments</b>		<b>283,010,000.00</b>	<b>282,450,287.67</b>		<b>282,421,853.96</b>	<b>282,450,287.67</b>	<b>282,421,853.96</b>	<b>0.00</b>	<b>(28,433.71)</b>	<b>282,421,853.96</b>	<b>36.29%</b>
<b>Total USD</b>		<b>777,836,094.90</b>	<b>777,071,172.36</b>		<b>776,940,788.07</b>	<b>777,071,172.36</b>	<b>776,940,788.07</b>	<b>1,211,893.54</b>	<b>(130,384.29)</b>	<b>778,152,681.61</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>777,836,094.90</b>				<b>777,071,172.36</b>	<b>776,940,788.07</b>	<b>1,211,893.54</b>	<b>(130,384.29)</b>	<b>778,152,681.61</b>	<b>100.00%</b>

Portfolio Characteristics

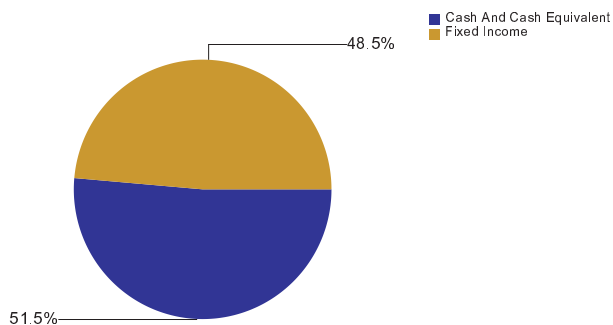
Duration Mix

Total Net Assets (Millions)	778.2
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	1.09
Weighted Average Current Yield (%)	1.93
Weighted Average Yield to Maturity (%)	1.93
Weighted Average Rating	AA+
Number of Holdings	62



Asset Mix

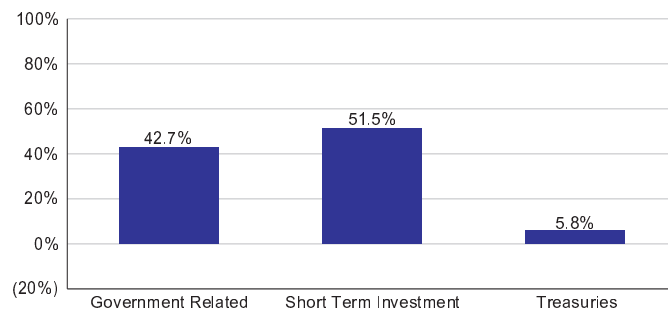
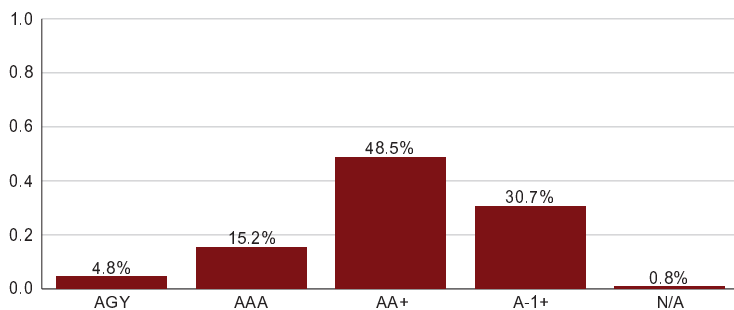
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EAD7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	6.91%	0.88	10/12/2018
99JQ80166	REPO BANK OF NEW YORK (HSB CS1) LGIPREPO092518_9	6.33%	2.15	2/10/2018
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018	3.85%	0.00	18/10/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.48%	2.39	14/11/2018
99JQ80165	REPO BANK OF NEW YORK (HSB CS1) LGIPREPO092518_8	3.32%	2.15	2/10/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.23%	0.88	10/11/2018
99JQ7082	REPURCHASE AGREEMENT	3.21%	2.12	1/10/2018
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	3.20%	0.00	15/11/2018
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.96%	1.12	14/12/2018
880590K78	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.42%	0.00	16/10/2018

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	0.16	0.49	1.29	1.57	0.88	0.60	0.86
S&P Gov. Pools Net yield	0.15	0.47	1.19	1.44	0.74	0.45	0.69
Excess	0.00	0.03	0.10	0.13	0.15	0.14	0.17

