



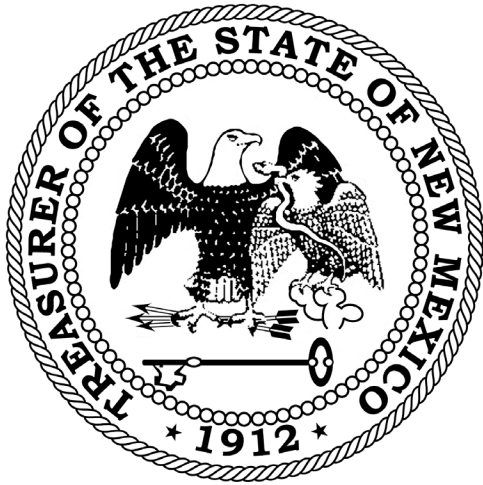
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
March 2019.

The source of the information was the
State Treasurer's Investment Committee
(STIC) Binder dated May 2019.



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$928 mil versus February’s reported closing value of \$914 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of March the portfolio was invested as follows: 37% in US government agencies (21% fixed rate; 16% floating rate), 48% in Treasuries, 10% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 68 securities.

Investment Earnings

- During March the fund earned \$1,927,162.
- For FY2019, the fund has earned \$13,345,053.
- 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 2.47% at the end of March.
- Net yield to participants was 2.42%.

Investment Highlights

- For the LGIP, the WAM(R) of 44 days and WAM (F) of 90 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$236.8 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 45 and 105 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 \$0.99992.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 March 2019

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)	929,090,998.26	949,800,037.81	100.00%	0.20	0.72	0.23	0.54	0.22	2.20	0.15	(0.01)	0.26	2.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	932,511,426.41	929,761,898.40	100.37%	0.20	0.71	0.23	0.54	0.22	2.15	0.15	(0.01)	0.26	2.15	Agy	AA+
Fixed Income	318,177,152.93	316,845,471.68	34.25%	0.19	2.09	0.42	4.13	0.41	2.48	0.19	(0.03)	0.51	2.48	Agy	AA+
Government Related	202,876,890.19	202,316,011.42	21.84%	0.19	2.41	0.57	5.52	0.54	2.51	0.20	(0.05)	0.57	2.51	Agy	AA+
Agencies	202,876,890.19	202,316,011.42	21.84%	0.19	2.41	0.57	5.52	0.54	2.51	0.20	(0.05)	0.57	2.51	Agy	AA+
Treasuries	115,300,262.74	114,529,460.26	12.41%	0.20	1.53	0.17	1.70	0.17	2.43	0.16	0.00	0.40	2.43	Govt	AA+
Treasuries	115,300,262.74	114,529,460.26	12.41%	0.20	1.53	0.17	1.70	0.17	2.43	0.16	0.00	0.40	2.43	Govt	AA+
Cash And Cash Equivalent	614,334,273.48	612,916,426.72	66.12%	0.20	0.00	0.13	(1.32)	0.13	1.98	0.13	0.00	0.13	1.98	Aaa	AA+
Short Term Investment	614,334,273.48	612,916,426.72	66.12%	0.20	0.00	0.13	(1.32)	0.13	1.98	0.13	0.00	0.13	1.98	Aaa	AA+
Treasury Bills	332,674,945.15	331,753,564.81	35.81%	0.21	0.00	0.15	7.40	0.15	2.43	0.15	0.00	0.15	2.43	Govt	AAA
Repurchase Agreements	92,022,366.67	92,000,000.00	9.90%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
STIF	21,346,124.14	21,346,124.14	2.30%	0.19	0.00	0.01	0.00	0.01	1.75	0.00	0.00	0.01	1.75	NR	NR
Discounted Notes	168,290,837.52	167,816,737.77	18.11%	0.20	0.00	0.17	(19.44)	0.18	2.19	0.18	0.00	0.18	2.19	Aaa	AA+
Cash And Pending	(23,458,567.56)	0.00	-2.52%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(23,458,567.56)	0.00	-2.52%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	20,038,139.41	20,038,139.41	2.16%	0.18	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 31-Mar-2019

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: 929,090,998.26</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	20,131,792.39	20,131,792.39	100.0000	20,131,792.39	20,131,792.39	20,131,792.39	0.00	0.00	20,131,792.39	2.17%
99K840045	REPO BANK OF NEW YORK (HSBCSI) HSBC032519C 2.550% 04/01/2019	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	5,950.00	0.00	12,005,950.00	1.29%
99K870081	REPO BANK OF NEW YORK (HSBCSI) HSBC032819C 2.650% 04/05/2019	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	4,416.67	0.00	20,004,416.67	2.15%
99K880062	REPO BANK OF NEW YORK (HSBCSI) HSBC032919 2.400% 04/01/2019	49,071,726.51	49,071,726.51	100.0000	49,071,726.51	49,071,726.51	49,071,726.51	9,814.35	0.00	49,081,540.86	5.28%
99K880061	REPO BANK OF NEW YORK (HSBCSI) HSBC032919B 2.400% 04/01/2019	10,928,273.49	10,928,273.49	100.0000	10,928,273.49	10,928,273.49	10,928,273.49	2,185.65	0.00	10,930,459.14	1.18%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,214,331.75	1,214,331.75	100.0000	1,214,331.75	1,214,331.75	1,214,331.75	0.00	0.00	1,214,331.75	0.13%
Total Cash Equivalents		113,346,124.14	113,346,124.14		113,346,124.14	113,346,124.14	113,346,124.14	22,366.67	0.00	113,368,490.81	12.20%
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,003,108.65	100.3440	1,003,440.00	1,003,108.65	1,003,440.00	13,791.11	331.35	1,017,231.11	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,629.81	99.9540	9,995,400.00	9,999,629.81	9,995,400.00	4,058.33	(4,229.81)	9,999,458.33	1.08%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	10,000,000.00	10,000,247.39	100.0030	10,000,300.00	10,000,247.39	10,000,300.00	56,271.34	52.61	10,056,571.34	1.08%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE	10,000,000.00	9,999,987.02	99.9990	9,999,900.00	9,999,987.02	9,999,900.00	53,887.52	(87.02)	10,053,787.52	1.08%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,983.08	99.9950	4,999,750.00	4,999,983.08	4,999,750.00	21,783.33	(233.08)	5,021,533.33	0.54%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,525.58	99.9810	4,999,050.00	4,999,525.58	4,999,050.00	3,987.50	(475.58)	5,003,037.50	0.54%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,404.22	99.9610	14,544,325.50	14,551,404.22	14,544,325.50	8,068.78	(7,078.72)	14,552,394.28	1.57%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,768.03	99.9940	4,999,700.00	4,999,768.03	4,999,700.00	11,155.55	(68.03)	5,010,855.55	0.54%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0760	5,003,800.00	5,000,000.00	5,003,800.00	2,166.67	3,800.00	5,005,966.67	0.54%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,004,815.80	100.0690	10,006,900.00	10,004,815.80	10,006,900.00	15,108.32	2,084.20	10,022,008.32	1.08%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,618.80	99.9380	9,993,800.00	9,998,618.80	9,993,800.00	29,446.64	(4,818.80)	10,023,246.64	1.08%
3133EF7L5	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.170% 05/16/2019	1,250,000.00	1,247,964.01	99.8520	1,248,150.00	1,247,964.01	1,248,150.00	5,484.38	185.99	1,253,634.38	0.13%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	992,480.47	99.3850	993,850.00	992,480.47	993,850.00	6,095.00	1,369.53	999,945.00	0.11%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,997,360.42	100.0050	10,000,500.00	9,997,360.42	10,000,500.00	37,333.33	3,139.58	10,037,833.33	1.08%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,997,237.42	100.0020	10,000,200.00	9,997,237.42	10,000,200.00	36,743.06	2,962.58	10,036,943.06	1.08%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	997,361.54	99.7850	997,850.00	997,361.54	997,850.00	1,000.00	488.46	998,850.00	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,010,529.16	101.1890	1,011,890.00	1,010,529.16	1,011,890.00	12,375.00	1,360.84	1,024,265.00	0.11%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0030	20,000,600.00	20,000,000.00	20,000,600.00	30,516.67	600.00	20,031,116.67	2.16%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 USD 5000	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	30,738.89	(400.00)	10,030,338.89	1.08%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019	15,000,000.00	15,000,000.00	99.9950	14,999,250.00	15,000,000.00	14,999,250.00	75,906.23	(750.00)	15,075,156.23	1.62%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	99.9702	9,997,020.00	10,000,000.00	9,997,020.00	3,570.83	(2,980.00)	10,000,590.83	1.08%
3130AG6P5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.51% SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	99.9783	9,997,831.20	10,000,000.00	9,997,831.20	0.00	(2,168.80)	9,997,831.20	1.08%
3134G9MU8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	1,600,000.00	1,597,306.89	99.8340	1,597,344.00	1,597,306.89	1,597,344.00	7,337.78	37.11	1,604,681.78	0.17%

As of: 31-Mar-2019

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: 929,090,998.26</i>					
3137EADM8	SEMI-ANN. 1.300% 05/24/2019 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,968,312.14	99.3930	4,969,650.00	4,968,312.14	4,969,650.00	31,076.39	1,337.86	5,000,726.39	0.54%
3137EADG1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/30/2019	1,289,000.00	1,287,512.54	99.8890	1,287,569.21	1,287,512.54	1,287,569.21	7,581.83	56.67	1,295,151.04	0.14%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	999,285.70	99.5220	1,000,196.10	999,285.70	1,000,196.10	1,326.04	910.40	1,001,522.14	0.11%
3136G0P54	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.2% 17/APR/2019 USD 1000	1,000,000.00	999,429.71	99.9440	999,440.00	999,429.71	999,440.00	5,466.67	10.29	1,004,906.67	0.11%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0200	10,002,000.00	10,000,000.00	10,002,000.00	42,155.56	2,000.00	10,044,155.56	1.08%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,573,081.45	100.0860	3,573,070.20	3,573,081.45	3,573,070.20	0.00	(11.25)	3,573,070.20	0.38%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,091,037.57	99.1690	4,094,688.01	4,091,037.57	4,094,688.01	5,393.22	3,650.44	4,100,081.23	0.44%
912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 05/31/2019	30,000,000.00	29,933,063.47	99.7790	29,933,700.00	29,933,063.47	29,933,700.00	113,118.13	636.53	30,046,818.13	3.23%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	25,000,000.00	24,950,910.16	99.8000	24,950,000.00	24,950,910.16	24,950,000.00	104,739.01	(910.16)	25,054,739.01	2.70%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	25,000,000.00	24,983,783.34	99.9340	24,983,500.00	24,983,783.34	24,983,500.00	170,580.11	(283.34)	25,154,080.11	2.71%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,935,556.77	99.7110	19,942,200.00	19,935,556.77	19,942,200.00	53,867.40	6,643.23	19,996,067.40	2.15%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,985,579.74	99.9020	14,985,300.00	14,985,579.74	14,985,300.00	63,258.09	(279.74)	15,048,558.09	1.62%
Total Fixed Income		317,393,000.00	317,104,880.88		317,111,764.22	317,104,880.88	317,111,764.22	1,065,388.71	6,883.34	318,177,152.93	34.25%
AAI9989O2	BBVA COMPASS BANK	20,038,139.41	20,038,139.41	1.0000	20,038,139.41	20,038,139.41	20,038,139.41	0.00	0.00	20,038,139.41	2.16%
Total Miscellaneous		20,038,139.41	20,038,139.41		20,038,139.41	20,038,139.41	20,038,139.41	0.00	0.00	20,038,139.41	2.16%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	35,000,000.00	34,978,958.98	99.9462	34,981,170.00	34,978,958.98	34,981,170.00	0.00	2,211.02	34,981,170.00	3.77%
313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2019	25,000,000.00	24,940,721.77	99.7647	24,941,180.50	24,940,721.77	24,941,180.50	0.00	458.73	24,941,180.50	2.68%
313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/22/2019	25,000,000.00	24,913,560.99	99.6572	24,914,291.75	24,913,560.99	24,914,291.75	0.00	730.76	24,914,291.75	2.68%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,886,175.40	99.4353	19,887,066.60	19,886,175.40	19,887,066.60	0.00	891.20	19,887,066.60	2.14%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,892,455.90	98.8151	8,893,357.47	8,892,455.90	8,893,357.47	0.00	901.57	8,893,357.47	0.96%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,912,972.22	99.5698	19,913,955.60	19,912,972.22	19,913,955.60	0.00	983.38	19,913,955.60	2.14%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,874,966.67	99.3816	19,876,311.20	19,874,966.67	19,876,311.20	0.00	1,344.53	19,876,311.20	2.14%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,888,739.35	98.8619	9,886,194.40	9,888,739.35	9,886,194.40	0.00	(2,544.95)	9,886,194.40	1.06%
880592EC0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	5,000,000.00	4,997,125.00	99.9462	4,997,310.00	4,997,125.00	4,997,310.00	0.00	185.00	4,997,310.00	0.54%
912796UV9	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2019 0.000% 04/02/2019	25,000,000.00	24,997,164.41	99.9930	24,998,250.00	24,997,164.41	24,998,250.00	0.00	1,085.59	24,998,250.00	2.69%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,997,407.25	99.9800	9,998,000.00	9,997,407.25	9,998,000.00	0.00	592.75	9,998,000.00	1.08%
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019 0.000% 04/09/2019	30,000,000.00	29,983,537.39	99.9470	29,984,100.00	29,983,537.39	29,984,100.00	0.00	562.61	29,984,100.00	3.23%
912796RP6	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2019 0.000% 05/09/2019	20,000,000.00	19,949,974.20	99.7500	19,950,000.00	19,949,974.20	19,950,000.00	0.00	25.80	19,950,000.00	2.15%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,982,177.84	99.9340	24,983,500.00	24,982,177.84	24,983,500.00	0.00	1,322.16	24,983,500.00	2.69%

As of: 31-Mar-2019

Institutional Accounting

Detailed Net Asset Valuation

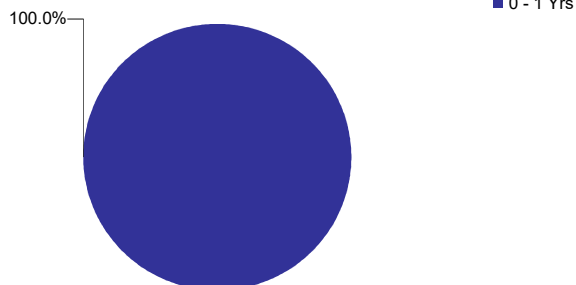
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

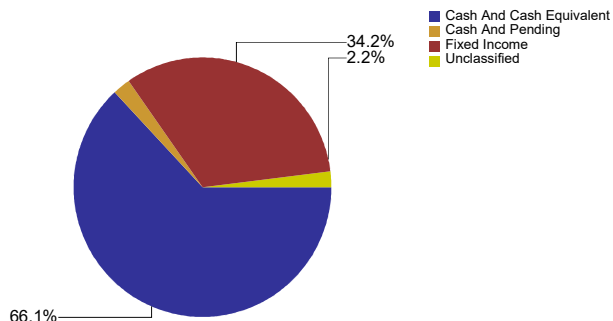
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 929,090,998.26</i>											
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	20,000,000.00	19,904,283.20	99.5210	19,904,200.00	19,904,283.20	19,904,200.00	0.00	(83.20)	19,904,200.00	2.14%
912796VB2	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2019 0.000% 05/14/2019	20,000,000.00	19,946,142.12	99.7170	19,943,400.00	19,946,142.12	19,943,400.00	0.00	(2,742.12)	19,943,400.00	2.15%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,771,503.81	99.1000	24,775,000.00	24,771,503.81	24,775,000.00	0.00	3,496.19	24,775,000.00	2.67%
912796UX5	UNITED STATES OF AMERICA BILL ZERO CPN 16/APR/2019	10,000,000.00	9,990,892.95	99.9008	9,990,083.30	9,990,892.95	9,990,083.30	0.00	(809.65)	9,990,083.30	1.08%
912796RQ4	UNITED STATES OF AMERICA BILL ZERO CPN 16/MAY/2019 0.000% 05/16/2019	25,000,000.00	24,925,687.37	99.7050	24,926,250.00	24,925,687.37	24,926,250.00	0.00	562.63	24,926,250.00	2.68%
912796RH4	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2019 0.000% 04/18/2019	25,000,000.00	24,971,244.32	99.8880	24,972,000.00	24,971,244.32	24,972,000.00	0.00	755.68	24,972,000.00	2.69%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,884,842.64	98.8740	9,887,400.00	9,884,842.64	9,887,400.00	0.00	2,557.36	9,887,400.00	1.06%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	20,000,000.00	19,895,011.17	99.4750	19,895,000.00	19,895,011.17	19,895,000.00	0.00	(11.17)	19,895,000.00	2.14%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,757,415.76	99.0560	24,764,000.00	24,757,415.76	24,764,000.00	0.00	6,584.24	24,764,000.00	2.67%
912796UY3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2019 0.000% 04/23/2019	18,827,500.00	18,800,997.49	99.8540	18,800,011.85	18,800,997.49	18,800,011.85	0.00	(985.64)	18,800,011.85	2.02%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	25,000,000.00	24,902,735.69	99.6150	24,903,750.00	24,902,735.69	24,903,750.00	0.00	1,014.31	24,903,750.00	2.68%
Total Short Term Investments		502,827,500.00	500,946,693.89		500,965,782.67	500,946,693.89	500,965,782.67	0.00	19,088.78	500,965,782.67	53.92%
	Net Capital Payable	0.00		0.0000	(23,458,567.56)	(23,458,567.56)	(23,458,567.56)	0.00	0.00	(23,458,567.56)	(2.52%)
Total Unsettled Transactions		0.00	(23,458,567.56)		(23,458,567.56)	(23,458,567.56)	(23,458,567.56)	0.00	0.00	(23,458,567.56)	(2.52%)
Total USD		953,604,763.55	927,977,270.76		928,003,242.88	927,977,270.76	928,003,242.88	1,087,755.38	25,972.12	929,090,998.26	100.00%
Total P 09333		953,604,763.55				927,977,270.76	928,003,242.88	1,087,755.38	25,972.12	929,090,998.26	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 929.1
Weighted Average Life (Years) 0.26
Weighted Avg. Effective Duration (Years) 0.15
Weighted Average Coupon (%) 0.72
Weighted Average Current Yield (%) 2.20
Weighted Average Yield to Maturity (%) 2.20
Weighted Average Rating AA+
Number of Holdings 68

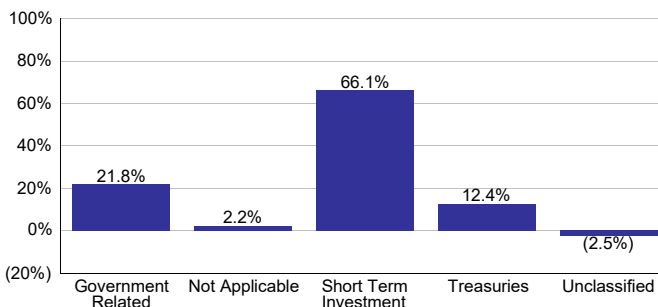
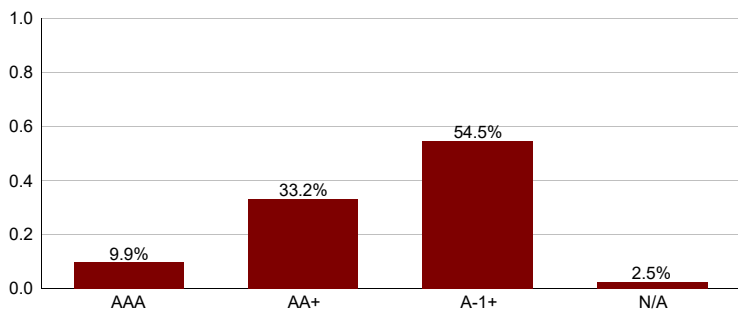


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K88062	REPO BANK OF NEW YORK (HSBCS) HSBC032919	5.26%	0.00	1/4/2019
313384EC9	FHLB DISCOUNT NOTE 9 APR 1999	3.75%	0.00	4/9/2019
912828SX9	UNITED STATES OF AMERICA 1.125% 2019-05-31	3.22%	1.12	31/5/2019
912796UW7	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2019	3.22%	0.00	9/4/2019
912828D23	UNITED STATES OF AMERICA 1.625% 2019-04-30	2.70%	1.62	30/4/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	2.69%	1.25	31/5/2019
912796UV9	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2019	2.68%	0.00	2/4/2019
912796RC6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	2.68%	0.00	11/4/2019
912796RH4	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2019	2.68%	0.00	18/4/2019
313384FF1	FEDERAL HOME LOAN BANKS ZERO CPN 06/MAY/2011 USD	2.67%	0.00	5/6/2019

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	0.21	0.61	0.61	2.13	1.22	0.82	0.92
S&P LGIP Gross yield	0.20	0.60	0.60	2.15	1.24	0.80	
Excess	0.02	0.01	0.01	(0.02)	(0.01)	0.01	

