



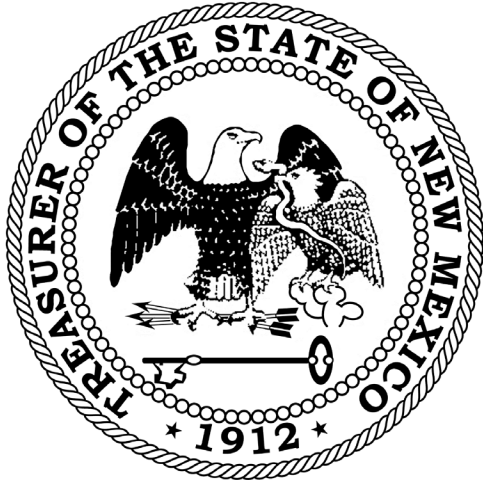
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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 2019.

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



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$905 mil versus April's reported closing value of \$914 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May the portfolio was invested as follows: 52% in US government agencies (35% fixed rate; 17% floating rate), 19% in Treasuries, 24% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 66 securities.

Investment Earnings

- During May, the fund earned \$1,741,607
- For FY2019, the fund has earned \$16,958,003
- 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 2.46% at the end of May.
- Net yield to participants was 2.41%.

Investment Highlights

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 113 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$190.4 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 33 and 109 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 \$1.00002.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	906,263,592.90	913,493,712.43	100.00%	0.20	0.81	0.27	(13.63)	0.23	1.60	0.09	(0.03)	0.33	1.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	916,263,592.90	913,493,712.43	101.10%	0.20	0.80	0.27	(13.48)	0.23	1.58	0.09	(0.03)	0.33	1.59	Aaa	AA
Fixed Income	336,079,381.15	334,742,383.24	37.08%	0.17	2.18	0.64	2.84	0.56	2.44	0.14	(0.09)	0.79	2.46	Agy	AA+
Government Related	280,923,365.34	279,910,938.05	31.00%	0.17	2.19	0.73	1.64	0.66	2.43	0.15	(0.11)	0.75	2.46	Agy	AA+
Agencies	280,923,365.34	279,910,938.05	31.00%	0.17	2.19	0.73	1.64	0.66	2.43	0.15	(0.11)	0.75	2.46	Agy	AA+
Treasuries	55,156,015.81	54,831,445.19	6.09%	0.16	2.13	0.17	8.95	0.07	2.46	0.07	0.00	0.99	2.46	Govt	AA+
Treasuries	55,156,015.81	54,831,445.19	6.09%	0.16	2.13	0.17	8.95	0.07	2.46	0.07	0.00	0.99	2.46	Govt	AA+
Cash And Cash Equivalent	580,184,211.75	578,751,329.19	64.02%	0.22	0.00	0.06	(22.93)	0.03	1.09	0.06	0.00	0.06	1.09	Aa1	AA
Short Term Investment	580,184,211.75	578,751,329.19	64.02%	0.22	0.00	0.06	(22.93)	0.03	1.09	0.06	0.00	0.06	1.09	Aa1	AA
Treasury Bills	119,587,800.00	118,892,858.40	13.20%	0.23	0.00	0.15	(22.32)	0.00	2.11	0.15	0.00	0.16	2.11	Govt	AAA
Repurchase Agreements	222,034,286.39	222,000,000.00	24.50%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,576,169.23	2,576,169.23	0.28%	0.01	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
Discounted Notes	196,657,571.87	195,953,917.30	21.70%	0.23	0.00	0.08	(54.09)	0.08	1.55	0.08	0.00	0.08	1.55	Agy	AAA
Miscellaneous	39,328,384.26	39,328,384.26	4.34%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Cash And Pending	(10,000,000.00)	0.00	-1.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(10,000,000.00)	0.00	-1.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-May-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: 906,263,592.90</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,209,792.13	19,209,792.13	100.0000	19,209,792.13	19,209,792.13	19,209,792.13	0.00	0.00	19,209,792.13	2.12%
AAI9989O2	BBVA COMPASS BANK	20,118,592.13	20,118,592.13	1.0000	20,118,592.13	20,118,592.13	20,118,592.13	0.00	0.00	20,118,592.13	2.22%
99KE80046	REPO BANK OF NEW YORK (HSBCSI) HSBC052819C 2.400% 06/04/2019	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	10,666.67	0.00	40,010,666.67	4.41%
99KF00046	REPO BANK OF NEW YORK (HSBCSI) HSBC053019 2.440% 06/06/2019	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	5,422.22	0.00	40,005,422.22	4.41%
99KF10040	REPO BANK OF NEW YORK (HSBCSI) HSBC053119 2.430% 06/03/2019	47,644,387.25	47,644,387.25	100.0000	47,644,387.25	47,644,387.25	47,644,387.25	3,216.00	0.00	47,647,603.25	5.26%
99KF10039	REPO BANK OF NEW YORK (HSBCSI) HSBC053119B 2.430% 06/03/2019	29,355,612.75	29,355,612.75	100.0000	29,355,612.75	29,355,612.75	29,355,612.75	1,981.50	0.00	29,357,594.25	3.24%
99KE90061	REPO BANK OF NEW YORK (RBCNYBR) RBC052919 2.400% 06/05/2019	50,776,250.00	50,776,250.00	100.0000	50,776,250.00	50,776,250.00	50,776,250.00	10,155.25	0.00	50,786,405.25	5.60%
99KE90060	REPO BANK OF NEW YORK (RBCNYBR) RBC052919B 2.400% 06/05/2019	14,223,750.00	14,223,750.00	100.0000	14,223,750.00	14,223,750.00	14,223,750.00	2,844.75	0.00	14,226,594.75	1.57%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,576,169.23	2,576,169.23	100.0000	2,576,169.23	2,576,169.23	2,576,169.23	0.00	0.00	2,576,169.23	0.28%
Total Cash Equivalents		263,904,553.49	263,904,553.49		263,904,553.49	263,904,553.49	263,904,553.49	34,286.39	0.00	263,938,839.88	29.12%
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,000,191.70	100.0110	1,000,110.00	1,000,191.70	1,000,110.00	20,924.44	(81.70)	1,021,034.44	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,713.11	99.9680	9,996,800.00	9,999,713.11	9,996,800.00	45,318.06	(2,913.11)	10,042,118.06	1.11%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,693.48	99.9880	4,999,400.00	4,999,693.48	4,999,400.00	24,257.64	(293.48)	5,023,657.64	0.55%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,281.78	99.9890	16,803,151.45	16,806,281.78	16,803,151.45	9,138.18	(3,130.33)	16,812,289.63	1.86%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,811.37	99.9950	4,999,750.00	4,999,811.37	4,999,750.00	1,394.44	(61.37)	5,001,144.44	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0620	5,003,100.00	5,000,000.00	5,003,100.00	24,194.44	3,100.00	5,027,294.44	0.55%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,003,670.65	100.0760	10,007,600.00	10,003,670.65	10,007,600.00	58,994.41	3,929.35	10,066,594.41	1.11%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,786.88	99.9050	9,990,500.00	9,998,786.88	9,990,500.00	9,981.46	(8,286.88)	10,000,481.46	1.10%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9800	9,998,000.00	10,000,000.00	9,998,000.00	11,033.90	(2,000.00)	10,009,033.90	1.10%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9670	7,997,360.00	8,000,000.00	7,997,360.00	26,581.11	(2,640.00)	8,023,941.11	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9420	9,994,200.00	10,000,000.00	9,994,200.00	0.00	(5,800.00)	9,994,200.00	1.10%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	994,719.94	99.5880	995,880.00	994,719.94	995,880.00	1,495.00	1,160.06	997,375.00	0.11%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,999,179.11	100.0010	10,000,100.00	9,999,179.11	10,000,100.00	77,333.33	920.89	10,077,433.33	1.11%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,999,001.11	100.0010	10,000,100.00	9,999,001.11	10,000,100.00	76,826.39	1,098.89	10,076,926.39	1.11%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,568,900.84	100.0040	14,570,582.80	14,568,900.84	14,570,582.80	49,578.47	1,681.96	14,620,161.27	1.61%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	998,333.42	99.8700	998,700.00	998,333.42	998,700.00	4,333.33	366.58	1,003,033.33	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,008,027.72	100.9370	1,009,370.00	1,008,027.72	1,009,370.00	19,250.00	1,342.28	1,028,620.00	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0120	4,000,480.00	4,000,000.00	4,000,480.00	16,128.33	480.00	4,016,608.33	0.44%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9890	8,999,010.00	9,000,000.00	8,999,010.00	32,737.50	(990.00)	9,031,747.50	1.00%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0020	20,000,400.00	20,000,000.00	20,000,400.00	23,211.11	400.00	20,023,611.11	2.21%

As of: 31-May-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: 906,263,592.90</i>					
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0240	10,002,400.00	10,000,000.00	10,002,400.00	46,127.78	2,400.00	10,048,527.78	1.11%
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	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	41,136.11	1,200.00	10,042,336.11	1.11%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,971,579.54	99.3420	3,973,680.00	3,971,579.54	3,973,680.00	13,000.01	2,100.46	3,986,680.01	0.44%
3134GTCX9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	100.0160	10,001,600.00	10,000,000.00	10,001,600.00	41,136.11	1,600.00	10,042,736.11	1.11%
3134G9G84	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 06/28/2019	20,000,000.00	19,980,078.13	99.9090	19,981,800.00	19,980,078.13	19,981,800.00	93,500.00	1,721.87	20,075,300.00	2.22%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,948,895.03	99.5370	9,953,700.00	9,948,895.03	9,953,700.00	24,000.00	4,804.97	9,977,700.00	1.10%
3134GTED1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.550% 05/01/2020	10,000,000.00	10,000,000.00	100.0140	10,001,400.00	10,000,000.00	10,001,400.00	39,666.67	1,400.00	10,041,066.67	1.11%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,978,773.70	99.6380	4,981,900.00	4,978,773.70	4,981,900.00	10,243.06	3,126.30	4,992,143.06	0.55%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	4,550,000.00	4,540,040.88	99.7784	4,539,916.29	4,540,040.88	4,539,916.29	18,421.18	(124.59)	4,558,337.47	0.50%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	1,001,698.91	99.7190	1,002,175.95	1,001,698.91	1,002,175.95	3,419.79	477.04	1,005,595.74	0.11%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,494,491.26	99.6450	1,494,675.00	1,494,491.26	1,494,675.00	3,984.38	183.74	1,498,659.38	0.17%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	22,180.56	1,500.00	10,023,680.56	1.11%
3135G0V67	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 10/30/2020	15,000,000.00	15,000,000.00	99.9710	14,995,650.00	15,000,000.00	14,995,650.00	33,337.50	(4,350.00)	15,028,987.50	1.66%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 01/30/2020	3,570,000.00	3,572,461.98	100.1000	3,573,570.00	3,572,461.98	3,573,570.00	8,204.06	1,108.02	3,581,774.06	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,097,989.56	99.4600	4,106,703.40	4,097,989.56	4,106,703.40	15,831.70	8,713.84	4,122,535.10	0.45%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,967,975.14	99.8680	19,973,600.00	19,967,975.14	19,973,600.00	108,632.60	5,624.86	20,082,232.60	2.22%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,997,955.67	99.9760	9,997,600.00	9,997,955.67	9,997,600.00	21,098.07	(355.67)	10,018,698.07	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,986,877.47	100.0070	15,001,050.00	14,986,877.47	15,001,050.00	33,180.44	14,172.53	15,034,230.44	1.66%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,720.19	99.9850	9,998,500.00	9,999,720.19	9,998,500.00	22,354.70	(1,220.19)	10,020,854.70	1.11%
Total Fixed Income		335,129,000.00	334,914,848.57		334,947,214.89	334,914,848.57	334,947,214.89	1,132,166.26	32,366.32	336,079,381.15	37.08%
313384HB8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	13,000,000.00	12,983,761.56	99.8960	12,986,480.00	12,983,761.56	12,986,480.00	0.00	2,718.44	12,986,480.00	1.43%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,967,861.29	99.8635	19,972,700.00	19,967,861.29	19,972,700.00	0.00	4,838.71	19,972,700.00	2.20%
313384HJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2019	6,000,000.00	5,989,718.60	99.8505	5,991,030.00	5,989,718.60	5,991,030.00	0.00	1,311.40	5,991,030.00	0.66%
313384HY8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/10/2019	4,000,000.00	3,989,493.23	99.7595	3,990,380.00	3,989,493.23	3,990,380.00	0.00	886.77	3,990,380.00	0.44%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2019	10,000,000.00	9,962,949.37	99.6555	9,965,550.00	9,962,949.37	9,965,550.00	0.00	2,600.63	9,965,550.00	1.10%
313384KC2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/07/2019	15,000,000.00	14,932,823.21	99.5757	14,936,354.10	14,932,823.21	14,936,354.10	0.00	3,530.89	14,936,354.10	1.65%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,929,310.90	99.2558	8,933,024.97	8,929,310.90	8,933,024.97	0.00	3,714.07	8,933,024.97	0.99%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,994,644.44	99.9935	19,998,700.00	19,994,644.44	19,998,700.00	0.00	4,055.56	19,998,700.00	2.21%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,956,977.78	99.8115	19,962,300.00	19,956,977.78	19,962,300.00	0.00	5,322.22	19,962,300.00	2.20%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,928,428.82	99.3015	9,930,152.80	9,928,428.82	9,930,152.80	0.00	1,723.98	9,930,152.80	1.10%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

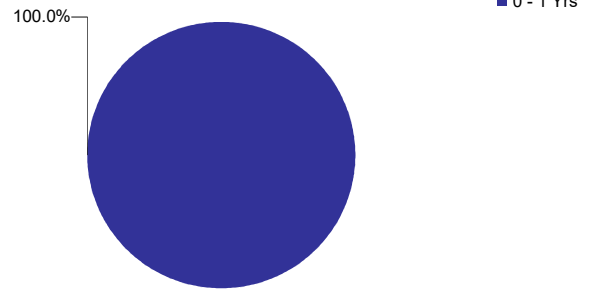
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

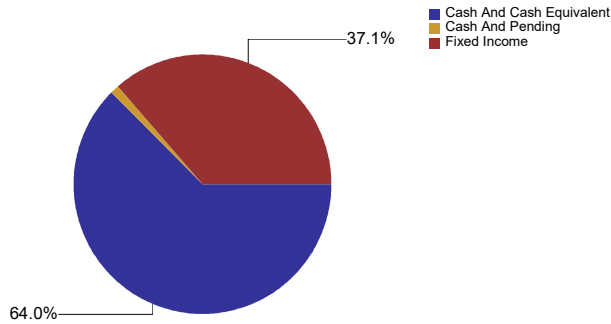
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 906,263,592.90</i>											
880592GM6	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 05/JUN/2015 USD 1000	70,000,000.00	69,976,861.11	99.9870	69,990,900.00	69,976,861.11	69,990,900.00	0.00	14,038.89	69,990,900.00	7.72%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	20,000,000.00	19,983,184.89	99.9370	19,987,400.00	19,983,184.89	19,987,400.00	0.00	4,215.11	19,987,400.00	2.21%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,873,242.99	99.5380	24,884,500.00	24,873,242.99	24,884,500.00	0.00	11,257.01	24,884,500.00	2.75%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,925,683.33	99.3100	9,931,000.00	9,925,683.33	9,931,000.00	0.00	5,316.67	9,931,000.00	1.10%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	20,000,000.00	19,974,076.83	99.8930	19,978,600.00	19,974,076.83	19,978,600.00	0.00	4,523.17	19,978,600.00	2.20%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,860,177.14	99.4900	24,872,500.00	24,860,177.14	24,872,500.00	0.00	12,322.86	24,872,500.00	2.74%
912796SA8	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2019 0.000% 07/25/2019	20,000,000.00	19,929,007.05	99.6690	19,933,800.00	19,929,007.05	19,933,800.00	0.00	4,792.95	19,933,800.00	2.20%
Total Short Term Investments		317,000,000.00	316,158,202.54		316,245,371.87	316,158,202.54	316,245,371.87	0.00	87,169.33	316,245,371.87	34.90%
	Net Capital Payable	0.00	(20,000,000.00)	0.0000	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(2.21%)
	Net Capital Receivable	0.00	10,000,000.00	0.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	1.10%
Total Unsettled Transactions		0.00	(10,000,000.00)		(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	(10,000,000.00)	(1.10%)
Total USD		916,033,553.49	904,977,604.60		905,097,140.25	904,977,604.60	905,097,140.25	1,166,452.65	119,535.65	906,263,592.9	100.00%
Total P 09333		916,033,553.49			905,097,140.25	904,977,604.60	905,097,140.25	1,166,452.65	119,535.65	906,263,592.9	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 906.3
Weighted Average Life (Years) 0.33
Weighted Avg. Effective Duration (Years) 0.09
Weighted Average Coupon (%) 0.81
Weighted Average Current Yield (%) 1.60
Weighted Average Yield to Maturity (%) 1.61
Weighted Average Rating AA+
Number of Holdings 66

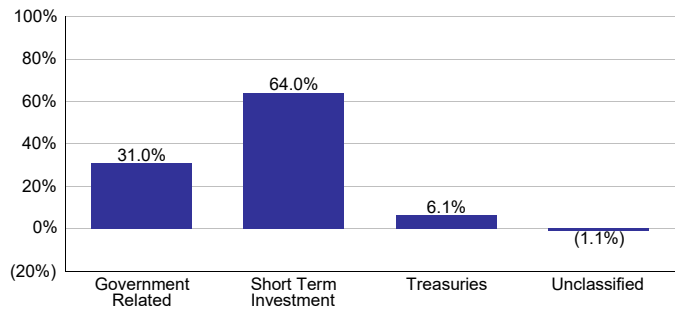
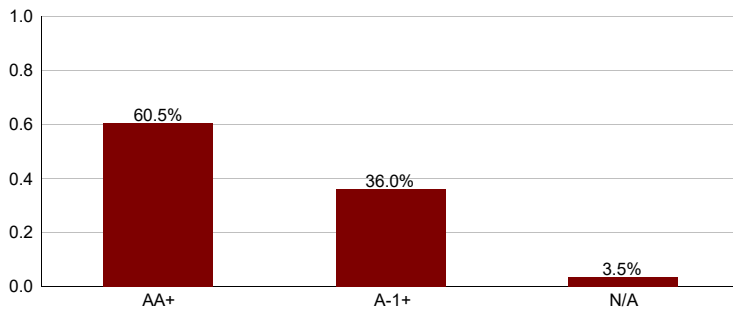


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880592GM6	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	7.64%	0.00	6/5/2019
99KE90061	REPO BANK OF NEW YORK (RBCNYBR) RBC052919	5.54%	0.00	5/6/2019
99KF10040	REPO BANK OF NEW YORK (HSBCSI) HSBC053119	5.20%	0.00	3/6/2019
99KE80046	REPO BANK OF NEW YORK (HSBCSI) HSBC052819C	4.37%	0.00	4/6/2019
99KF00046	REPO BANK OF NEW YORK (HSBCSI) HSBC053019	4.37%	0.00	6/6/2019
99KF10039	REPO BANK OF NEW YORK (HSBCSI) HSBC053119B	3.20%	0.00	3/6/2019
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	2.72%	0.00	15/8/2019
912796SE8	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019	2.71%	0.00	22/8/2019
AAI9989O2	BBVA COMPASS BANK	2.20%	0.00	1/6/2019
912828WW6	UNITED STATES OF AMERICA 1.625% 2019-07-31	2.19%	1.62	31/7/2019

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	0.63	1.02	2.26	1.34	0.89	0.95
S&P LGIP Gross yield	0.21	0.62	1.02	2.28	1.36	0.88	
Excess	(0.01)	0.01	0.00	(0.02)	(0.02)	0.01	

