

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 2019.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$892 mil versus July's reported closing value of \$811 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of August the portfolio was invested as follows: 59% in US government agencies (42% fixed rate; 17% floating rate), 24% in Treasuries, 12% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 73 securities.

Investment Earnings

- During August, the fund earned \$1,656,093
- For FY2020, the fund has earned \$3,317,661
- 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 2.20% at the end of August.
- Net yield to participants was 2.15%.

Investment Highlights

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 104 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$374.5 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 42 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 \$0.99997.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	892,680,913.67	921,449,779.32	100.00%	0.18	0.71	0.24	(9.39)	0.22	1.76	0.11	(0.03)	0.29	1.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	923,602,250.27	921,449,779.32	103.46%	0.17	0.68	0.24	(9.08)	0.21	1.70	0.11	(0.03)	0.28	1.70	Agy	AA+
Fixed Income	322,684,165.53	321,426,767.79	36.15%	0.18	1.96	0.49	2.54	0.42	2.13	0.13	(0.09)	0.61	2.14	Agy	AA+
Government Related	287,659,251.17	286,443,760.10	32.22%	0.19	1.95	0.53	0.98	0.47	2.12	0.15	(0.10)	0.54	2.13	Agy	AA+
Agencies	287,659,251.17	286,443,760.10	32.22%	0.19	1.95	0.53	0.98	0.47	2.12	0.15	(0.10)	0.54	2.13	Agy	AA+
Treasuries	35,024,914.36	34,983,007.69	3.92%	0.13	2.05	0.17	15.30	0.02	2.21	0.02	0.00	1.21	2.21	Govt	AA+
Treasuries	35,024,914.36	34,983,007.69	3.92%	0.13	2.05	0.17	15.30	0.02	2.21	0.02	0.00	1.21	2.21	Govt	AA+
Cash And Cash Equivalent	600,918,084.74	600,023,011.53	67.32%	0.17	0.00	0.10	(15.31)	0.10	1.47	0.10	0.00	0.10	1.47	Aaa	AA
Short Term Investment	600,918,084.74	600,023,011.53	67.32%	0.17	0.00	0.10	(15.31)	0.10	1.47	0.10	0.00	0.10	1.47	Aaa	AA
Treasury Bills	189,668,558.56	189,433,551.43	21.25%	0.13	0.00	0.14	(22.44)	0.14	1.79	0.14	0.00	0.14	1.79	Govt	AAA
Repurchase Agreements	111,024,783.34	111,000,000.00	12.44%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	3,236,264.71	3,236,264.71	0.36%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	258,387,805.35	257,790,313.87	28.95%	0.18	0.00	0.12	(19.14)	0.13	1.80	0.13	0.00	0.13	1.80	Agy	AA
Miscellaneous	38,600,672.78	38,562,881.52	4.32%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba1	BB
Cash And Pending	(30,921,336.60)	0.00	-3.46%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(30,921,336.60)	0.00	-3.46%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 31-Aug-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: 892,680,913.67</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,324,647.44	19,324,647.44	100.0000	19,324,647.44	19,324,647.44	19,324,647.44	0.00	0.00	19,324,647.44	2.16%
AAI9989O2	BBVA COMPASS BANK	19,238,234.07	19,238,234.08	1.0000	19,238,234.07	19,238,234.08	19,238,234.07	37,791.27	(0.01)	19,276,025.34	2.16%
99KN80031	REPO BANK OF NEW YORK (HSBCSI) HSBC082619 2.120% 09/03/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	17,666.67	0.00	50,017,666.67	5.60%
99KO20031	REPO BANK OF NEW YORK (HSBCSI) HSBC083019 2.100% 09/03/2019	49,126,197.95	49,126,197.95	100.0000	49,126,197.95	49,126,197.95	49,126,197.95	5,731.39	0.00	49,131,929.34	5.50%
99KO20032	REPO BANK OF NEW YORK (HSBCSI) HSBC083019B 2.100% 09/03/2019	11,873,802.05	11,873,802.05	100.0000	11,873,802.05	11,873,802.05	11,873,802.05	1,385.28	0.00	11,875,187.33	1.33%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,236,264.71	3,236,264.71	100.0000	3,236,264.71	3,236,264.71	3,236,264.71	0.00	0.00	3,236,264.71	0.36%
Total Cash Equivalents		152,799,146.22	152,799,146.23		152,799,146.22	152,799,146.23	152,799,146.22	62,574.61	(0.01)	152,861,720.83	17.12%
3133EEW55	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,246,602.43	99.9570	1,249,462.50	1,246,602.43	1,249,462.50	4,750.00	2,860.07	1,254,212.50	0.14%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,839.11	99.9820	9,998,200.00	9,999,839.11	9,998,200.00	43,165.27	(1,639.11)	10,041,365.27	1.12%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,947.44	99.9980	4,999,900.00	4,999,947.44	4,999,900.00	23,014.58	(47.44)	5,022,914.58	0.56%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,023.89	99.9720	16,800,294.60	16,806,023.89	16,800,294.60	8,048.67	(5,729.29)	16,808,343.27	1.88%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,874.93	99.9970	4,999,850.00	4,999,874.93	4,999,850.00	1,255.56	(24.93)	5,001,105.56	0.56%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0430	5,002,150.00	5,000,000.00	5,002,150.00	23,118.06	2,150.00	5,025,268.06	0.56%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,001,935.39	100.0570	10,005,700.00	10,001,935.39	10,005,700.00	56,911.09	3,764.61	10,062,611.09	1.13%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,035.17	99.9640	9,996,400.00	9,999,035.17	9,996,400.00	8,263.14	(2,635.17)	10,004,663.14	1.12%
3133EKF76	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9900	9,999,000.00	10,000,000.00	9,999,000.00	3,575.42	(1,000.00)	10,002,575.42	1.12%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9280	9,992,800.00	10,000,000.00	9,992,800.00	9,966.13	(7,200.00)	10,002,766.13	1.12%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9720	7,997,760.00	8,000,000.00	7,997,760.00	25,015.56	(2,240.00)	8,022,775.56	0.90%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9020	9,990,200.00	10,000,000.00	9,990,200.00	18,399.95	(9,800.00)	10,008,599.95	1.12%
3133EGBL8	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,044,555.44	99.6090	1,045,894.50	1,044,555.44	1,045,894.50	4,075.75	1,339.06	1,049,970.25	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,494,440.88	99.7710	2,494,275.00	2,494,440.88	2,494,275.00	16,195.83	(165.88)	2,510,470.83	0.28%
3133EGBK0	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 11/25/2019	2,500,000.00	2,494,670.20	99.7910	2,494,775.00	2,494,670.20	2,494,775.00	8,666.67	104.80	2,503,441.67	0.28%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	998,110.44	99.9050	999,050.00	998,110.44	999,050.00	4,945.00	939.56	1,003,995.00	0.11%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,569,662.65	100.0370	14,575,390.90	14,569,662.65	14,575,390.90	138,819.72	5,728.25	14,714,210.62	1.65%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	999,807.08	99.9920	999,920.00	999,807.08	999,920.00	9,333.33	112.92	1,009,253.33	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,004,252.61	100.5600	1,005,600.00	1,004,252.61	1,005,600.00	8,937.50	1,347.39	1,014,537.50	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0560	4,002,240.00	4,000,000.00	4,002,240.00	16,542.22	2,240.00	4,018,782.22	0.45%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9960	8,999,640.00	9,000,000.00	8,999,640.00	30,917.50	(360.00)	9,030,557.50	1.01%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	109,733.33	0.00	20,109,733.33	2.25%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	43,475.00	1,700.00	10,045,175.00	1.13%

As of: 31-Aug-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: 892,680,913.67</i>					
3130AGV51	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.125% SEMI-ANN. 2.125% 08/06/2020	10,000,000.00	10,000,000.00	99.9470	9,994,700.00	10,000,000.00	9,994,700.00	14,756.94	(5,300.00)	10,009,456.94	1.12%
3130AGTQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 07/30/2020	10,000,000.00	10,000,000.00	99.9680	9,996,800.00	10,000,000.00	9,996,800.00	18,513.89	(3,200.00)	10,015,313.89	1.12%
3130AGT70	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.2% SEMI-ANN. 2.200% 07/29/2020	10,000,000.00	10,000,000.00	99.9570	9,995,700.00	10,000,000.00	9,995,700.00	19,555.56	(4,300.00)	10,015,255.56	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,980,600.16	99.7810	3,991,240.00	3,980,600.16	3,991,240.00	28,000.02	10,639.84	4,019,240.02	0.45%
3134G8XQ7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.250% 10/28/2019	2,000,000.00	1,997,101.52	99.8580	1,997,160.00	1,997,101.52	1,997,160.00	8,541.67	58.48	2,005,701.67	0.22%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,963,618.16	99.9240	9,992,400.00	9,963,618.16	9,992,400.00	69,000.00	28,781.84	10,061,400.00	1.13%
3134GTZS5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.300% 07/09/2020	3,830,000.00	3,830,000.00	100.0170	3,830,651.10	3,830,000.00	3,830,651.10	12,724.11	651.10	3,843,375.21	0.43%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	27,015,000.00	26,993,945.47	99.9320	26,996,629.80	26,993,945.47	26,996,629.80	139,765.10	2,684.33	27,136,394.90	3.04%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	995,291.18	99.6750	996,750.00	995,291.18	996,750.00	4,583.33	1,458.82	1,001,333.33	0.11%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	16,195,000.00	16,155,777.34	99.7880	16,160,666.60	16,155,777.34	16,160,666.60	0.00	4,889.26	16,160,666.60	1.81%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,499,715.15	99.9920	1,499,880.00	1,499,715.15	1,499,880.00	8,203.13	164.85	1,508,083.13	0.17%
3136G3SY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 09/30/2019	1,000,000.00	999,270.00	99.9463	999,463.49	999,270.00	999,463.49	0.00	193.49	999,463.49	0.11%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0100	10,001,000.00	10,000,000.00	10,001,000.00	20,413.89	1,000.00	10,021,413.89	1.12%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,571,530.98	100.0570	3,572,034.90	3,571,530.98	3,572,034.90	7,586.25	503.92	3,579,621.15	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,108,522.83	99.7890	4,120,287.81	4,108,522.83	4,120,287.81	516.13	11,764.98	4,120,803.94	0.46%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	4,855,000.00	4,854,241.60	99.9900	4,854,514.50	4,854,241.60	4,854,514.50	39,885.17	272.90	4,894,399.67	0.55%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,998,722.64	99.9340	9,993,400.00	9,998,722.64	9,993,400.00	17,612.99	(5,322.64)	10,011,012.99	1.12%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,988,814.29	99.8660	14,979,900.00	14,988,814.29	14,979,900.00	27,952.82	(8,914.29)	15,007,852.82	1.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,756.00	99.8720	9,987,200.00	9,999,756.00	9,987,200.00	18,848.55	(12,556.00)	10,006,048.55	1.12%
Total Fixed Income		321,769,000.00	321,595,664.98		321,610,580.70	321,595,664.98	321,610,580.70	1,073,584.83	14,915.72	322,684,165.53	36.15%
313384LR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 13/SEP/2019 USD 1000	20,000,000.00	19,984,765.92	99.9425	19,988,500.00	19,984,765.92	19,988,500.00	0.00	3,734.08	19,988,500.00	2.24%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 25/SEP/2019 USD 1000	9,000,000.00	8,984,895.49	99.8735	8,988,615.00	8,984,895.49	8,988,615.00	0.00	3,719.51	8,988,615.00	1.01%
313384MJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 30/SEP/2019 USD 1000	25,000,000.00	24,957,348.96	99.8448	24,961,187.50	24,957,348.96	24,961,187.50	0.00	3,838.54	24,961,187.50	2.80%
313384ML0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/02/2019	20,000,000.00	19,964,194.93	99.8365	19,967,294.40	19,964,194.93	19,967,294.40	0.00	3,099.47	19,967,294.40	2.24%
313384MM8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/03/2019	20,000,000.00	19,961,166.56	99.8308	19,966,166.60	19,961,166.56	19,966,166.60	0.00	5,000.04	19,966,166.60	2.24%
313384MR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/07/2019	20,000,000.00	19,956,750.61	99.8083	19,961,655.60	19,956,750.61	19,961,655.60	0.00	4,904.99	19,961,655.60	2.24%
313384NC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 18/OCT/2019 USD 1000	10,000,000.00	9,973,801.17	99.7463	9,974,625.00	9,973,801.17	9,974,625.00	0.00	823.83	9,974,625.00	1.12%
313384NR6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2019	10,000,000.00	9,966,742.47	99.6729	9,967,294.40	9,966,742.47	9,967,294.40	0.00	551.93	9,967,294.40	1.12%
313384NS4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/01/2019	20,000,000.00	19,929,100.23	99.6771	19,935,427.80	19,929,100.23	19,935,427.80	0.00	6,327.57	19,935,427.80	2.23%
313384PM5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	10,000,000.00	9,956,601.90	99.5732	9,957,316.70	9,956,601.90	9,957,316.70	0.00	714.80	9,957,316.70	1.12%

Please refer to the disclaimer page at the end of this report for further information.
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

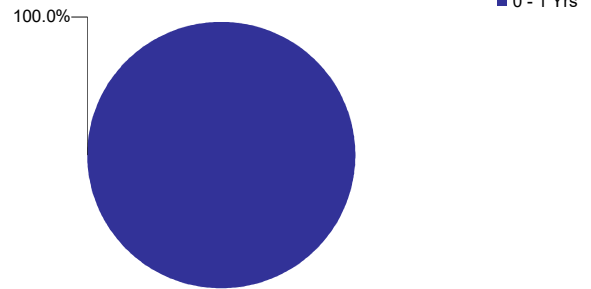
Base Currency : USD

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: 892,680,913.67</i>					
313396LW1	0.000% 11/20/2019 FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,988,288.35	99.9138	9,991,375.00	9,988,288.35	9,991,375.00	0.00	3,086.65	9,991,375.00	1.12%
313588MV4	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 10/11/2019	20,000,000.00	19,955,767.31	99.7857	19,957,144.40	19,955,767.31	19,957,144.40	0.00	1,377.09	19,957,144.40	2.24%
313588NJ0	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 10/24/2019	20,000,000.00	19,942,386.36	99.7124	19,942,483.40	19,942,386.36	19,942,483.40	0.00	97.04	19,942,483.40	2.23%
313588NS0	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/01/2019	20,000,000.00	19,935,781.24	99.6771	19,935,427.80	19,935,781.24	19,935,427.80	0.00	(353.44)	19,935,427.80	2.23%
313588PM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/20/2019	25,000,000.00	24,893,013.04	99.5732	24,893,291.75	24,893,013.04	24,893,291.75	0.00	278.71	24,893,291.75	2.79%
912796VX4	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2019 0.000% 10/01/2019	10,000,000.00	9,984,948.84	99.8400	9,984,000.00	9,984,948.84	9,984,000.00	0.00	(948.84)	9,984,000.00	1.12%
912796VY2	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2019 USD 100	176,000.00	175,650.38	99.8060	175,658.56	175,650.38	175,658.56	0.00	8.18	175,658.56	0.02%
912796VU0	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2019	20,000,000.00	19,990,265.99	99.9610	19,992,200.00	19,990,265.99	19,992,200.00	0.00	1,934.01	19,992,200.00	2.24%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,987,279.13	99.9130	9,991,300.00	9,987,279.13	9,991,300.00	0.00	4,020.87	9,991,300.00	1.12%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,913,011.65	99.1340	9,913,400.00	9,913,011.65	9,913,400.00	0.00	388.35	9,913,400.00	1.11%
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019 0.000% 11/21/2019	40,000,000.00	39,829,645.85	99.5750	39,830,000.00	39,829,645.85	39,830,000.00	0.00	354.15	39,830,000.00	4.46%
912796WA3	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2019 0.000% 10/22/2019	40,000,000.00	39,895,438.33	99.7290	39,891,600.00	39,895,438.33	39,891,600.00	0.00	(3,838.33)	39,891,600.00	4.47%
912796VW6	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2019 0.000% 09/24/2019	40,000,000.00	39,950,500.44	99.8810	39,952,400.00	39,950,500.44	39,952,400.00	0.00	1,899.56	39,952,400.00	4.48%
912796WB1	UNITED STATES OF AMERICA BILL ZERO CPN 29/OCT/2019 0.000% 10/29/2019	20,000,000.00	19,940,118.68	99.6900	19,938,000.00	19,940,118.68	19,938,000.00	0.00	(2,118.68)	19,938,000.00	2.23%
Total Short Term Investments		449,176,000.00	448,017,463.83		448,056,363.91	448,017,463.83	448,056,363.91	0.00	38,900.08	448,056,363.91	50.19%
Net Capital Payable		0.00	(30,921,336.60)	0.0000	(30,921,336.60)	(30,921,336.60)	(30,921,336.60)	0.00	0.00	(30,921,336.60)	(3.46%)
Total Unsettled Transactions		0.00	(30,921,336.60)		(30,921,336.60)	(30,921,336.60)	(30,921,336.60)	0.00	0.00	(30,921,336.60)	(3.46%)
Total USD		923,744,146.22	891,490,938.44		891,544,754.23	891,490,938.44	891,544,754.23	1,136,159.44	53,815.79	892,680,913.67	100.00%
Total P 09333		923,744,146.22			891,544,754.23	891,490,938.44	891,544,754.23	1,136,159.44	53,815.79	892,680,913.67	100.00%

Portfolio Characteristics

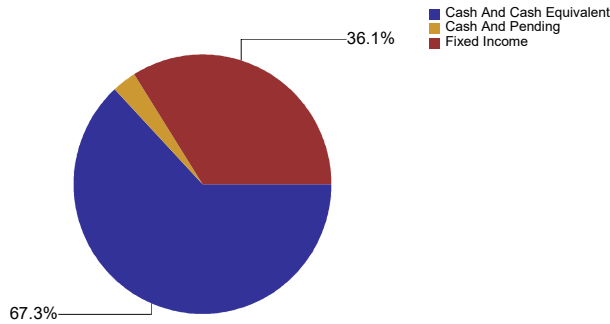
Duration Mix

Total Net Assets (Millions)	892.7
Weighted Average Life (Years)	0.29
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.76
Weighted Average Yield to Maturity (%)	1.76
Weighted Average Rating	AA+
Number of Holdings	73



Asset Mix

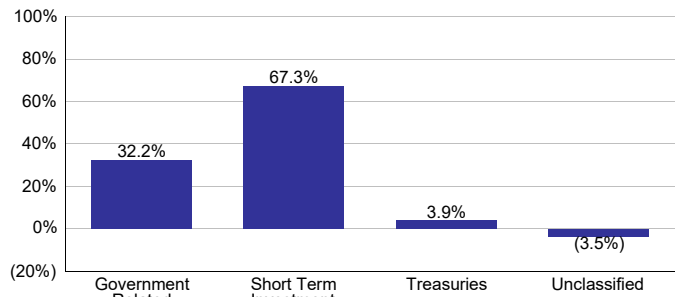
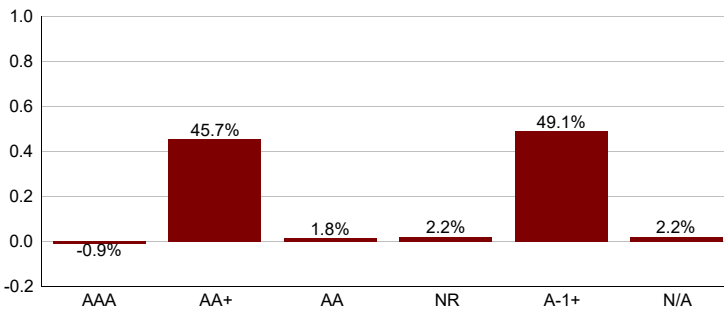
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KN80031	REPO BANK OF NEW YORK (HSBCSI) HSBC082619	5.42%	0.00	3/9/2019
99K020031	REPO BANK OF NEW YORK (HSBCSI) HSBC083019	5.32%	0.00	3/9/2019
912796VW6	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2019	4.33%	0.00	24/9/2019
912796WA3	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2019	4.32%	0.00	22/10/2019
912796S77	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019	4.31%	0.00	21/11/2019
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP 1.25% BDS	2.94%	1.25	2/10/2019
313384MJ5	FHLB D/N 5.21 30/09/03	2.70%	0.00	30/9/2019
313588PM1	FEDERAL NATL MTG ASSN DISC NT MATURES	2.70%	0.00	20/11/2019
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019	2.18%	2.18	10/9/2019
912796VU0	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2019	2.16%	0.00	10/9/2019

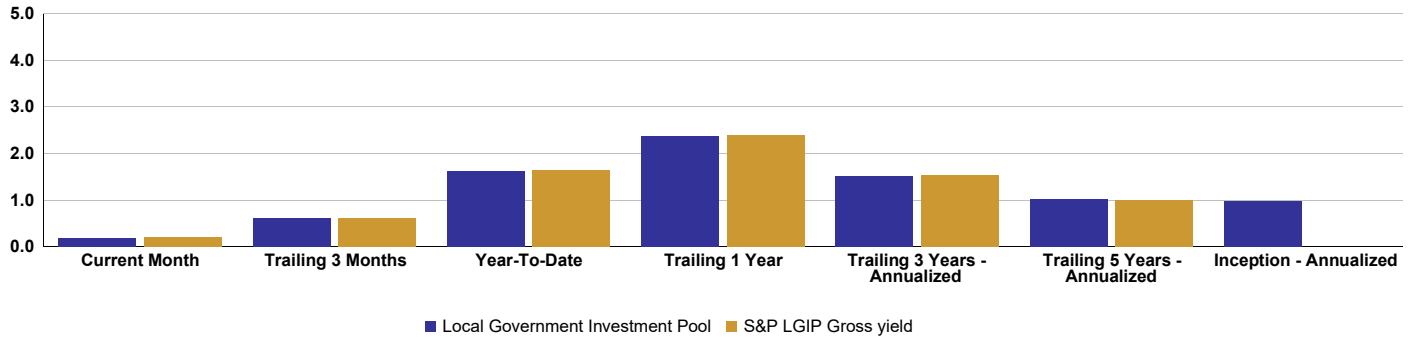
Quality/Rating Weightings

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	0.19	0.60	1.63	2.37	1.50	1.01	0.98
S&P LGIP Gross yield	0.20	0.61	1.64	2.39	1.53	1.00	
Excess	0.00	(0.01)	(0.01)	(0.02)	(0.02)	0.01	



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.