



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
October 2019.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$864 mil versus September’s reported closing value of \$881 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of October the portfolio was invested as follows: 51% in US government agencies (31% fixed rate; 20% floating rate), 27% in Treasuries, 8% in repurchase agreements, and 14% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 69 securities.

Investment Earnings

- During October, the fund earned \$1,483,340
- For FY2020, the fund has earned \$6,346,539
- 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 1.95% at the end of October.
- Net yield to participants was 1.90%.

Investment Highlights

- For the LGIP, the WAM(R) of 38 days and WAM (F) of 108 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$310 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 45 and 107 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 \$1.00003.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 October 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)	864,880,037.61	863,077,350.94	100.00%	0.23	0.75	0.25	3.73	0.22	1.49	0.08	(0.04)	0.29	1.49		
FIXED INCOME + CASH AND CASH EQUIVALENT	864,880,037.61	863,077,350.94	100.00%	0.23	0.75	0.25	3.73	0.22	1.49	0.08	(0.04)	0.29	1.49	Agy	AA+
Fixed Income	344,325,938.52	343,377,312.00	39.81%	0.17	1.90	0.55	10.94	0.47	1.80	0.11	(0.09)	0.64	1.82	Agy	AA+
Government Related	309,356,460.72	308,394,304.31	35.77%	0.17	1.92	0.59	10.33	0.53	1.81	0.13	(0.10)	0.59	1.83	Agy	AA+
Agencies	309,356,460.72	308,394,304.31	35.77%	0.17	1.92	0.59	10.33	0.53	1.81	0.13	(0.10)	0.59	1.83	Agy	AA+
Treasuries	34,969,477.80	34,983,007.69	4.04%	0.18	1.73	0.25	16.29	0.01	1.74	0.01	0.00	1.04	1.74	Govt	AA+
Treasuries	34,969,477.80	34,983,007.69	4.04%	0.18	1.73	0.25	16.29	0.01	1.74	0.01	0.00	1.04	1.74	Govt	AA+
Cash And Cash Equivalent	520,554,099.09	519,700,038.94	60.19%	0.27	0.00	0.05	(1.03)	0.05	1.27	0.05	0.00	0.06	1.27	Aaa	AA+
Short Term Investment	520,554,099.09	519,700,038.94	60.19%	0.27	0.00	0.05	(1.03)	0.05	1.27	0.05	0.00	0.06	1.27	Aaa	AA+
Treasury Bills	195,748,510.39	195,362,411.45	22.63%	0.16	0.00	0.09	(6.33)	0.09	1.48	0.09	0.00	0.09	1.48	Govt	AAA
Repurchase Agreements	70,007,583.33	70,000,000.00	8.09%	0.15	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	1,081,931.12	1,081,931.12	0.13%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	134,852,727.65	134,425,972.49	15.59%	0.16	0.00	0.07	5.20	0.07	1.12	0.07	0.00	0.07	1.12	Agy	AAA
Miscellaneous	118,863,346.60	118,829,723.88	13.74%	0.63	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa3	A+

* 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-Oct-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: 864,880,037.61</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,518,478.23	99,518,478.23	100.0000	99,518,478.23	99,518,478.23	99,518,478.23	0.00	0.00	99,518,478.23	11.51%
AAI9989O2	BBVA COMPASS BANK	19,311,245.64	19,311,245.65	1.0000	19,311,245.64	19,311,245.65	19,311,245.64	33,622.73	(0.01)	19,344,868.37	2.24%
99KU10037	REPO BANK OF NEW YORK (HSBCSI) HSBC102819 1.800% 11/04/2019	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	5,600.00	0.00	28,005,600.00	3.24%
99KU40054	REPO BANK OF NEW YORK (HSBCSI) HSBC103119 1.700% 11/01/2019	42,000,000.00	42,000,000.00	100.0000	42,000,000.00	42,000,000.00	42,000,000.00	1,983.33	0.00	42,001,983.33	4.86%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,081,931.12	1,081,931.12	100.0000	1,081,931.12	1,081,931.12	1,081,931.12	0.00	0.00	1,081,931.12	0.13%
Total Cash Equivalents		189,911,654.99	189,911,655.00		189,911,654.99	189,911,655.00	189,911,654.99	41,206.06	(0.01)	189,952,861.05	21.96%
3133EH4P5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,923.44	99.9910	9,999,100.00	9,999,923.44	9,999,100.00	19,280.56	(823.44)	10,018,380.56	1.16%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,851.12	99.9320	16,793,572.60	16,805,851.12	16,793,572.60	6,840.56	(12,278.52)	16,800,413.16	1.94%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,917.21	99.9980	4,999,900.00	4,999,917.21	4,999,900.00	18,875.00	(17.21)	5,018,775.00	0.58%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0310	5,001,550.00	5,000,000.00	5,001,550.00	10,465.27	1,550.00	5,012,015.27	0.58%
3133EJRK7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,000,768.77	100.0230	10,002,300.00	10,000,768.77	10,002,300.00	30,233.35	1,531.23	10,032,533.35	1.16%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,200.52	99.9700	9,997,000.00	9,999,200.52	9,997,000.00	39,792.03	(2,200.52)	10,036,792.03	1.16%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9940	9,999,400.00	10,000,000.00	9,999,400.00	3,007.09	(600.00)	10,002,407.09	1.16%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9100	9,991,000.00	10,000,000.00	9,991,000.00	8,603.33	(9,000.00)	9,999,603.33	1.16%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0430	8,003,440.00	8,000,000.00	8,003,440.00	7,490.00	3,440.00	8,010,930.00	0.93%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.8860	9,988,600.00	10,000,000.00	9,988,600.00	16,520.98	(11,400.00)	10,005,120.98	1.16%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9400	9,994,000.00	10,000,000.00	9,994,000.00	23,387.87	(6,000.00)	10,017,387.87	1.16%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,247,317.29	100.1140	1,251,425.00	1,247,317.29	1,251,425.00	8,500.00	4,107.71	1,259,925.00	0.15%
3133EGBK0	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.300% 11/25/2019	2,500,000.00	2,498,492.35	99.9770	2,499,425.00	2,498,492.35	2,499,425.00	14,083.33	932.65	2,513,508.33	0.29%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,045,811.00	99.8730	1,048,666.50	1,045,811.00	1,048,666.50	6,473.25	2,855.50	1,055,139.75	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,495,941.12	99.9970	2,499,925.00	2,495,941.12	2,499,925.00	2,112.50	3,983.88	2,502,037.50	0.29%
3130ABZV1	FEDERAL HOME LOAN BANKS BOND FIXED 1.455% SEMI-ANN. 1.455% 12/30/2019	10,000,000.00	9,992,028.45	99.9560	9,995,600.00	9,992,028.45	9,995,600.00	48,904.17	3,571.55	10,044,504.17	1.16%
3130A0JR2	FEDERAL HOME LOAN BANKS BOND FIXED 2.375% SEMI-ANN. 2.375% 12/13/2019	20,000,000.00	20,013,245.23	100.0700	20,014,000.00	20,013,245.23	20,014,000.00	182,083.33	754.77	20,196,083.33	2.34%
3130AFAF4	FEDERAL HOME LOAN BANKS BOND FIXED 2.76% SEMI-ANN. 2.760% 01/30/2020	6,970,000.00	6,983,655.86	100.2530	6,987,634.10	6,983,655.86	6,987,634.10	48,627.37	3,978.24	7,036,261.47	0.81%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,001,737.81	100.3010	1,003,010.00	1,001,737.81	1,003,010.00	15,812.50	1,272.19	1,018,822.50	0.12%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	99.9630	3,998,520.00	4,000,000.00	3,998,520.00	6,831.67	(1,480.00)	4,005,351.67	0.46%
3130AFHZ3	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019 QUARTERLY FLOATING 12/03/2019	5,000,000.00	4,999,656.66	99.9910	4,999,550.00	4,999,656.66	4,999,550.00	15,585.82	(106.66)	5,015,135.82	0.58%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9740	9,997,400.00	10,000,000.00	9,997,400.00	13,847.22	(2,600.00)	10,011,247.22	1.16%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	8,980.56	0.00	10,008,980.56	1.16%
3130AEMQ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/JAN/2020 QUARTERLY FLOATING 01/17/2020	3,000,000.00	2,999,662.49	99.9850	2,999,550.00	2,999,662.49	2,999,550.00	2,190.00	(112.49)	3,001,740.00	0.35%

Please refer to the disclaimer page at the end of this report for further information. D-560-300-207

As of: 31-Oct-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: 864,880,037.61</i>					
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	18,837.50	200.00	10,019,037.50	1.16%
313382W33	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.25% 13/NOV/2019 USD 5000	1,000,000.00	999,801.58	99.9870	999,870.00	999,801.58	999,870.00	5,833.33	68.42	1,005,703.33	0.12%
3130AHDQ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.83% SEMI-ANN. 1.830% 10/21/2020	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	6,608.33	1,700.00	10,008,308.33	1.16%
3130AH2K8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.05% SEMI-ANN. 2.050% 09/10/2020	10,000,000.00	10,000,000.00	100.0260	10,002,600.00	10,000,000.00	10,002,600.00	29,041.67	2,600.00	10,031,641.67	1.16%
3130AGV51	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.125% 06/AUG/2020 USD 5000	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	50,173.61	200.00	10,050,373.61	1.16%
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	100.0410	10,004,100.00	10,000,000.00	10,004,100.00	54,347.22	4,100.00	10,058,447.22	1.16%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,986,664.40	99.9760	3,999,040.00	3,986,664.40	3,999,040.00	8,000.01	12,375.60	4,007,040.01	0.46%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	747,893.77	99.9600	749,700.00	747,893.77	749,700.00	968.75	1,806.23	750,668.75	0.09%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	11,000,000.00	10,972,582.58	100.0390	11,004,290.00	10,972,582.58	11,004,290.00	9,900.00	31,707.42	11,014,190.00	1.27%
313400BV4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.000% 11/29/2019	15,000,000.00	14,978,444.07	99.8540	14,978,100.00	14,978,444.07	14,978,100.00	0.00	(344.07)	14,978,100.00	1.73%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9610	9,996,100.00	10,000,000.00	9,996,100.00	29,608.34	(3,900.00)	10,025,708.34	1.16%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,867.11	99.9980	4,999,900.00	4,999,867.11	4,999,900.00	773.61	32.89	5,000,673.61	0.58%
3134GUFR6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	15,322.22	(900.00)	10,014,422.22	1.16%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	996,457.49	99.8760	998,760.00	996,457.49	998,760.00	6,875.00	2,302.51	1,005,635.00	0.12%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,570,914.54	100.0320	3,571,142.40	3,570,914.54	3,571,142.40	391.71	227.86	3,571,534.11	0.41%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,115,434.16	99.9670	4,127,637.43	4,115,434.16	4,127,637.43	10,838.63	12,203.27	4,138,476.06	0.48%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,019,976.51	100.1980	11,021,780.00	11,019,976.51	11,021,780.00	31,625.00	1,803.49	11,053,405.00	1.28%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,999,233.73	99.9710	9,997,100.00	9,999,233.73	9,997,100.00	454.65	(2,133.73)	9,997,554.65	1.16%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,990,105.40	99.8900	14,983,500.00	14,990,105.40	14,983,500.00	729.89	(6,805.40)	14,984,229.89	1.73%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,779.88	99.8720	9,987,200.00	9,999,779.88	9,987,200.00	493.26	(12,579.88)	9,987,693.26	1.15%
Total Fixed Income		343,524,000.00	343,460,364.54		343,486,588.03	343,460,364.54	343,486,588.03	839,350.49	26,223.49	344,325,938.52	39.81%
313384NS4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/01/2019	20,000,000.00	19,998,856.46	100.0000	20,000,000.00	19,998,856.46	20,000,000.00	0.00	1,143.54	20,000,000.00	2.31%
313384NX3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/06/2019	10,000,000.00	9,996,733.33	99.9767	9,997,666.70	9,996,733.33	9,997,666.70	0.00	933.37	9,997,666.70	1.16%
313384PM5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/20/2019	10,000,000.00	9,989,284.42	99.9113	9,991,133.30	9,989,284.42	9,991,133.30	0.00	1,848.88	9,991,133.30	1.16%
313384QD4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/06/2019	10,000,000.00	9,983,239.30	99.8376	9,983,763.90	9,983,239.30	9,983,763.90	0.00	524.60	9,983,763.90	1.15%
313384QJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/11/2019	10,000,000.00	9,978,134.45	99.8144	9,981,444.40	9,978,134.45	9,981,444.40	0.00	3,309.95	9,981,444.40	1.15%
313384QL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2019	10,000,000.00	9,976,385.69	99.8052	9,980,516.70	9,976,385.69	9,980,516.70	0.00	4,131.01	9,980,516.70	1.15%
313384QT9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	10,000,000.00	9,977,653.77	99.7727	9,977,269.40	9,977,653.77	9,977,269.40	0.00	(384.37)	9,977,269.40	1.15%
313384SC4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/22/2020	10,000,000.00	9,962,371.83	99.6310	9,963,100.00	9,962,371.83	9,963,100.00	0.00	728.17	9,963,100.00	1.15%
313588NS0	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	20,000,000.00	19,998,964.21	100.0000	20,000,000.00	19,998,964.21	20,000,000.00	0.00	1,035.79	20,000,000.00	2.31%

Please refer to the disclaimer page at the end of this report for further information.
D-560-300-207

As of: 31-Oct-2019

Institutional Accounting

Detailed Net Asset Valuation

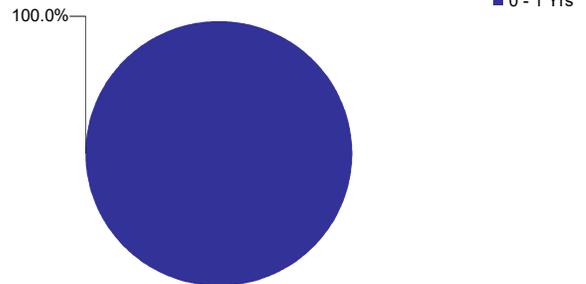
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

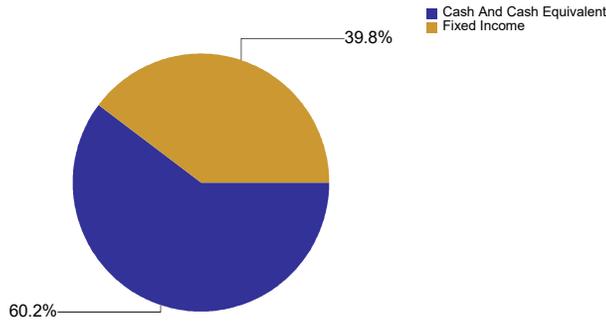
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 864,880,037.61</i>					
	0.000% 11/01/2019										
313588PM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/20/2019	25,000,000.00	24,973,583.46	99.9113	24,977,833.25	24,973,583.46	24,977,833.25	0.00	4,249.79	24,977,833.25	2.89%
912796RN1	UNITED STATES OF AMERICA BILL ZERO CPN 05/DEC/2019 0.000% 12/05/2019	6,021,000.00	6,009,945.23	99.8590	6,012,510.39	6,009,945.23	6,012,510.39	0.00	2,565.16	6,012,510.39	0.70%
912796WD7	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2019 USD 100	20,000,000.00	19,990,270.69	99.9540	19,990,800.00	19,990,270.69	19,990,800.00	0.00	529.31	19,990,800.00	2.31%
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019 0.000% 12/17/2019	20,000,000.00	19,957,415.99	99.8060	19,961,200.00	19,957,415.99	19,961,200.00	0.00	3,784.01	19,961,200.00	2.31%
912796SX8	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2019 0.000% 12/19/2019	20,000,000.00	19,948,742.56	99.8070	19,961,400.00	19,948,742.56	19,961,400.00	0.00	12,657.44	19,961,400.00	2.31%
912796WE5	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2019 0.000% 11/19/2019	40,000,000.00	39,965,699.11	99.9240	39,969,600.00	39,965,699.11	39,969,600.00	0.00	3,900.89	39,969,600.00	4.62%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,943,683.85	99.5360	9,953,600.00	9,943,683.85	9,953,600.00	0.00	9,916.15	9,953,600.00	1.15%
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019 0.000% 11/21/2019	40,000,000.00	39,956,372.72	99.9150	39,966,000.00	39,956,372.72	39,966,000.00	0.00	9,627.28	39,966,000.00	4.62%
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019 0.000% 12/24/2019	20,000,000.00	19,953,731.21	99.7740	19,954,800.00	19,953,731.21	19,954,800.00	0.00	1,068.79	19,954,800.00	2.31%
912796WF2	UNITED STATES OF AMERICA BILL ZERO CPN 26/NOV/2019 0.000% 11/26/2019	20,000,000.00	19,979,042.42	99.8930	19,978,600.00	19,979,042.42	19,978,600.00	0.00	(442.42)	19,978,600.00	2.31%
Total Short Term Investments		331,021,000.00	330,540,110.70		330,601,238.04	330,540,110.70	330,601,238.04	0.00	61,127.34	330,601,238.04	38.23%
Total USD		864,456,654.99	863,912,130.24		863,999,481.06	863,912,130.24	863,999,481.06	880,556.55	87,350.82	864,880,037.61	100.00%
Total P 09333		864,456,654.99				863,912,130.24	863,999,481.06	880,556.55	87,350.82	864,880,037.61	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 864.9
Weighted Average Life (Years) 0.29
Weighted Avg. Effective Duration (Years) 0.08
Weighted Average Coupon (%) 0.75
Weighted Average Current Yield (%) 1.49
Weighted Average Yield to Maturity (%) 1.49
Weighted Average Rating AA+
Number of Holdings 68

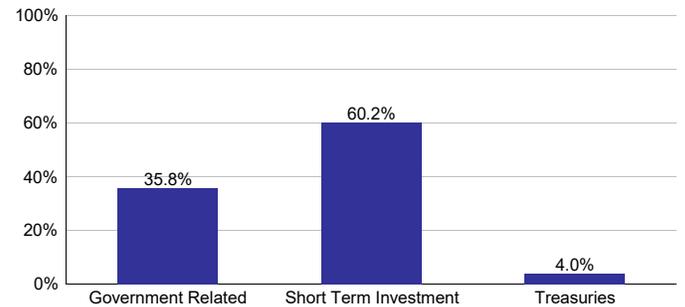
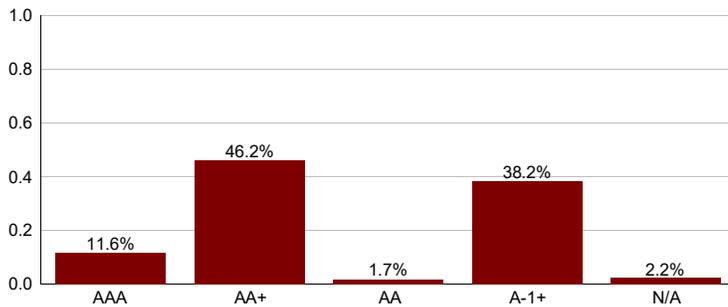


Asset Mix Top Ten Portfolio Holdings



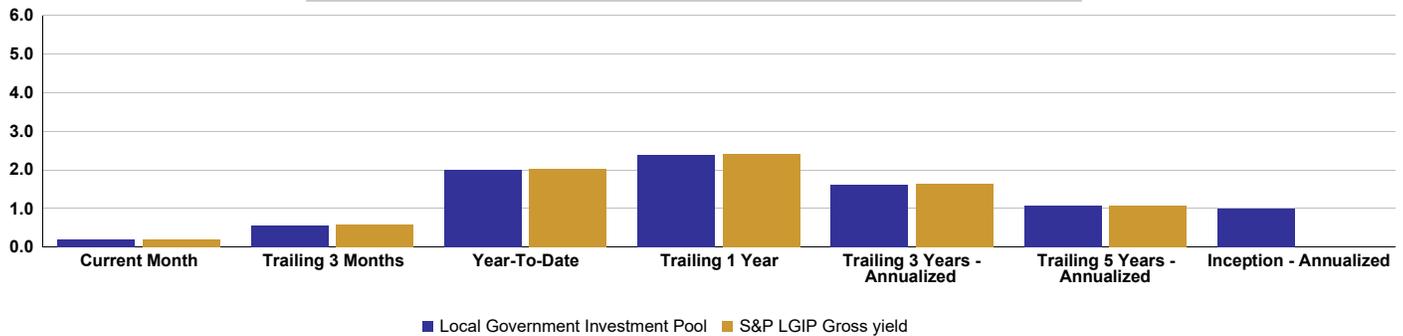
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.51%	0.00	1/11/2019
99KU40054	REPO BANK OF NEW YORK (HSBCSI) HSBC103119	4.86%	0.00	1/11/2019
912796WES	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2019	4.62%	0.00	19/11/2019
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019	4.62%	0.00	21/11/2019
99KU10037	REPO BANK OF NEW YORK (HSBCSI) HSBC102819	3.24%	0.00	4/11/2019
313588PM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	2.89%	0.00	20/11/2019
3130A6JR2	FHLB 2.375000 '19 USD	2.34%	2.38	13/12/2019
313588NS0	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 01/NOV/2007	2.31%	0.00	1/11/2019
313384NS4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.31%	0.00	1/11/2019
912796WD7	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2019	2.31%	0.00	12/11/2019

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	0.55	2.00	2.39	1.60	1.07	0.99
S&P LGIP Gross yield	0.19	0.57	2.01	2.41	1.63	1.07	
Excess	0.00	(0.01)	(0.02)	(0.01)	(0.03)	0.00	



* 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.