



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
February 2017.

The source of the information was the
State Treasurer's Investment Committee
(STIC) Binder dated April 2017.



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$802mil representing an increase relative to January's reported closing value of \$789.7mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of February the STO participant balance was \$8.2mil or 1% of the Pool.
- At the end of February the Judicial District Court participant balance was \$2.6mil or 0.3% of the Pool.
- At the end of February the Educational Retirement Board participant balance was \$100.3mil or 13% of the Pool.

Portfolio Mix

- At the end of February 2016 the portfolio was invested as follows: 11% in US treasuries, 44% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 24% in floating rate securities, and 12% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 57 securities.

Investment Earnings

- In February the fund earned \$370,920.
- For FY2017, the fund has earned \$2,343,406.
- 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 0.574% at the end of February.
- Net yield to participants was 0.524%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 90 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$300mil in US treasuries and \$164.7mil in US agency securities during the month. Approximately \$340mil of these transactions were in securities that mature in one month or less. The LGIP also sold \$10mil in short US agency securities, at a gain, during the month.
- The LGIP engaged in 13 repo trades during the month, consisting of 4 overnight and 9 term trades. Trade amounts varied in size from \$25mil to \$50mil at rates spanning 0.47% to 0.52%.

Investment Strategy

- LGIP WAMs are currently 57 and 91 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 conservative investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99988.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	2	.4867	.00410	100,000,000	100,000,000	100,000,000		12.489
U.S. TREASURY BILLS	4	.5359	.16212	90,000,000	89,914,528	89,916,800	2,272	11.230
AGENCY US FLOAT ACT/360 12X	10	.6852	.48587	87,765,000	87,769,608	87,801,200	31,592	10.966
AGENCY US BOND 30/360 2X	10	.6879	.38086	105,454,000	106,722,804	106,702,137	-20,667	13.327
AGENCY US DISC ACT/360 360 DAY	2	.5259	.07810	60,000,000	59,972,959	59,975,100	2,141	7.491
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.25480	17,434,000	17,406,475	17,406,803	328	2.174
AGENCY US NOTES 30/360 2X	11	.6039	.24269	171,325,000	171,650,014	171,654,660	4,646	21.439
AGENCY US VARIABLE ACT/360 4X	13	.7116	.43392	103,080,000	103,148,374	103,165,419	17,045	12.885
CASH ACCOUNT	4			64,050,962	64,050,962	64,050,962		8.000
	<u>57</u>	<u>.5622</u>	<u>.26290</u>	<u>799,108,962</u>	<u>800,635,724</u>	<u>800,673,081</u>	<u>37,357</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
16,369,915	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	16,369,915.32	16,369,915.00	- .32
14,453,492	BANK OF THE WEST	CASHCASH	.250			1.00000	14,453,491.73	14,453,492.00	.27
30,039,250	COMPASS BANK	CASHCASH	.250			1.00000	30,039,250.29	30,039,250.00	-.29
3,188,305	US BANK	CASHCASH	.200			1.00000	3,188,304.60	3,188,305.00	.40
64,050,962							64,050,961.94	64,050,962.00	.06

====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.00000	4,000,000.00	4,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0229TMRP	.490	3/01/17	.490	1.00000	50,000,000.00	50,000,000.00	
20,000,000	FEDERAL HOME LOAN BANKS	3130A8D8	.799	3/02/17	.604	100.00498	20,000,995.64	20,000,200.00	- 795.64
50,000,000	UNITED STATES TREASURY BILLS	912796JE		3/02/17	.480	99.99867	49,999,333.33	49,999,500.00	166.67
50,000,000	TERM REPURCHASE AGREEMENT	0302TMRP	.470	3/02/17	.470	1.00000	50,000,000.00	50,000,000.00	
50,000,000	TENNESSEE VALLEY AUTHORITY	880590CT		3/07/17	.500	99.99167	49,995,833.33	49,996,500.00	666.67
51,307,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.481	100.01004	51,312,152.20	51,312,130.70	- 21.50
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.00478	23,751,134.08	23,750,712.50	- 421.58
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99774	7,524,829.85	7,525,677.25	847.40
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.720	100.00328	5,400,177.35	5,400,540.00	362.65
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.825	100.00000	7,405,000.00	7,407,813.90	2,813.90
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.790	99.99152	5,399,542.19	5,399,892.00	349.81
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.02541	31,277,944.69	31,278,755.60	810.91
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.02644	2,690,711.18	2,690,753.20	42.02
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.583	100.00000	10,000,000.00	10,000,800.00	800.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.850	99.99957	9,999,956.82	10,004,800.00	4,843.18
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.622	100.00841	2,150,180.82	2,150,107.50	- 73.32
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.12363	2,365,921.30	2,366,071.90	150.60
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.32437	2,317,492.87	2,317,900.20	407.33
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,500.00	2,500.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.86542	4,993,270.83	4,994,000.00	729.17
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.805	100.02574	25,006,433.84	25,017,500.00	11,066.16
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.01334	15,002,001.55	14,997,600.00	- 4,401.55
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.84212	17,406,474.39	17,406,802.96	328.57
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.635	100.03654	5,251,918.27	5,251,470.00	- 448.27
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.11669	20,023,337.03	20,021,000.00	- 2,337.03
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.10839	17,018,426.45	17,019,890.00	1,463.55
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.78169	24,945,422.92	24,946,500.00	1,077.08
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.77125	9,977,124.99	9,978,600.00	1,475.01
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	101.82445	11,777,015.88	11,779,161.38	2,145.50

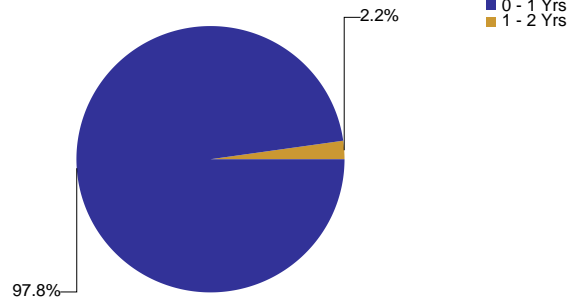
**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

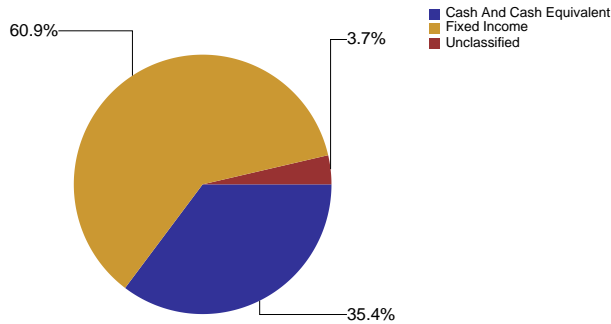
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.614	100.07654	2,151,645.51	2,152,042.50	396.99
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.76500	9,976,500.00	9,976,800.00	300.00
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.558	100.00000	10,000,000.00	10,000,800.00	800.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.98079	1,999,615.73	1,999,380.00	- 235.73
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.590	100.18279	21,759,702.55	21,758,878.80	- 823.75
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.97634	9,997,633.60	9,996,900.00	- 733.60
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.632	100.19694	1,693,328.25	1,693,329.30	1.05
8,560,000	FEDERAL HOME LOAN BANKS	313370S2	2.250	9/08/17	.738	100.78263	8,626,993.31	8,627,024.80	31.49
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.15306	4,006,122.32	4,007,080.00	957.68
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.15110	15,608,548.44	15,608,065.80	- 482.64
13,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.759	100.13861	13,252,343.15	13,253,851.00	1,507.85
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.604	100.00000	15,000,000.00	15,003,300.00	3,300.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.647	100.20891	1,673,488.75	1,673,891.10	402.35
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.712	100.00000	10,000,000.00	10,009,400.00	9,400.00
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.614	100.13296	1,962,606.05	1,963,038.00	431.95
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.66227	2,033,245.34	2,035,220.00	1,974.66
27,619,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.856	104.23023	28,787,347.83	28,767,121.83	- 20,226.00
699,008,000							700,521,752.63	700,543,302.22	21,549.59
====> 0047 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2017 <=====									
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.642	100.33966	5,016,982.79	5,016,850.00	- 132.79
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.820	99.94945	4,797,573.80	4,800,960.00	3,386.20
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.769	99.99059	9,999,059.48	9,999,000.00	- 59.48
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.817	99.99444	3,999,777.60	4,006,760.00	6,982.40
5,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134GA4D	.759	8/10/18	.760	100.00000	5,000,000.00	5,002,200.00	2,200.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.698	99.99519	7,249,651.00	7,253,045.00	3,394.00
36,050,000							36,063,044.67	36,078,815.00	15,770.33
====> 0006 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2018 <=====									
799,108,962							800,635,759.24	800,673,079.22	37,319.98
====> 0057 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> LGIP FUND <=====									

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 802.0
Weighted Average Life (Years) 0.25
Weighted Avg. Effective Duration (Years) 0.20
Weighted Average Coupon (%) 0.84
Weighted Average Current Yield (%) 0.54
Weighted Average Yield to Maturity (%) 0.54
Weighted Average Rating A
Number of Holdings 57

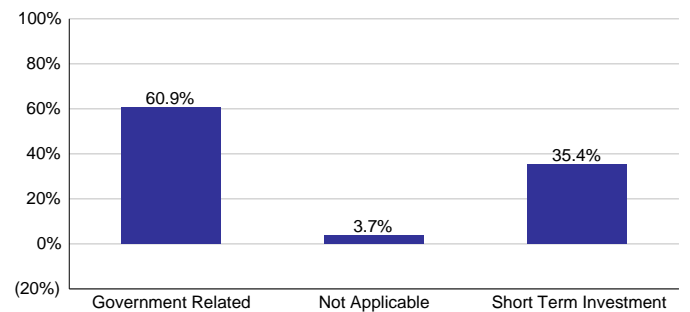
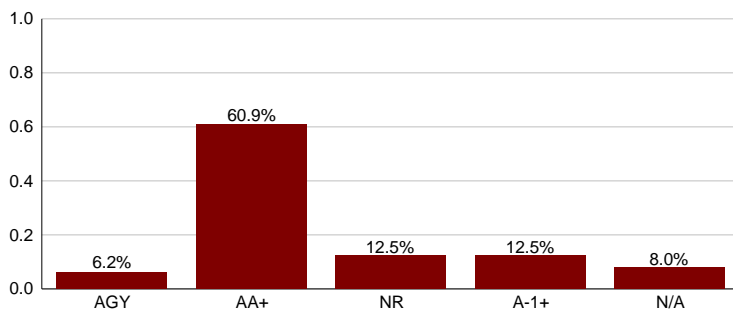


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.68%	1.00	8/3/2017
912796JE0	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2017	6.48%	0.00	2/3/2017
880590CT9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.48%	0.00	7/3/2017
99H530058	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO022217	6.42%	0.49	1/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.41%	0.75	20/4/2017
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.77%	6.25	15/12/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.24%	0.90	30/5/2017
912796LK3	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017	3.23%	0.00	13/7/2017
3130A2A63	FEDERAL HOME LOAN BANKS BOND FIXED .625%	3.09%	0.62	20/3/2017
99H540028	REPO DEUTSCHE BK SECURITIES INC-STOCKLOAN	6.48%	0.47	2/3/2017

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	0.05	0.14	0.10	0.48	0.29	0.25	0.79
S&P Govt Pools Net yield	0.04	0.10	0.07	0.30	0.13	0.10	0.61
Excess	0.01	0.04	0.02	0.18	0.15	0.15	0.18

