



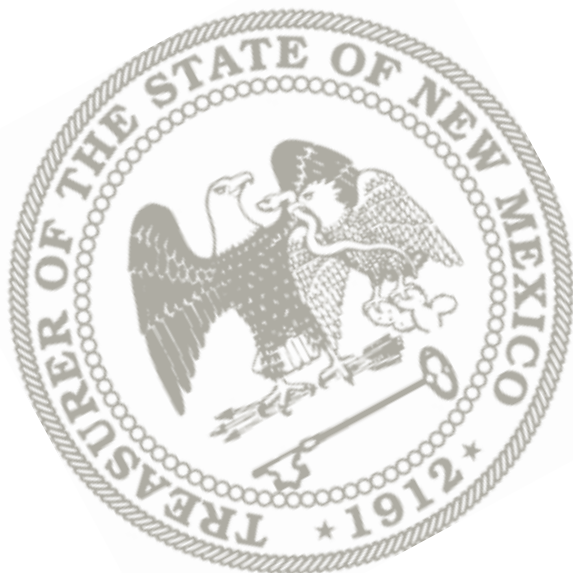
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
January 2017.

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



11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$789.7mil representing an increase relative to December's reported closing value of \$663.1mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of January the STO participant balance was \$13.2mil or 1.7% of the Pool.
- At the end of January the Judicial District Court participant balance was \$3.1mil or 0.4% of the Pool.
- At the end of January the Educational Retirement Board participant balance was \$100.2mil or 13% of the Pool.

Portfolio Mix

- At the end of January 2016 the portfolio was invested as follows: 7% in US treasuries, 43% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 16% in floating rate securities, and 25% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 53 securities.

Investment Earnings

- In January the fund earned \$317,696.
- For FY2017, the fund has earned \$1,962,677.
- 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 0.5279% at the end of January.
- Net yield to participants was 0.4779%.

Investment Highlights

- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 71 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$124.4mil in US agency securities and \$55mil in US treasuries. Approximately \$50mil of these purchases matured in one-month or less.
- The LGIP engaged in 16 repo trades during the month, consisting of 3 overnight and 13 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 0.44% to 0.52%.

Investment Strategy

- LGIP WAMs are currently 60 and 94 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 \$1.00005

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	25,000,000	25,000,000	25,000,000		3.171
REPURCHASE AGREEMENTS (TERM)	4	.4809	.01406	175,000,000	175,000,000	175,000,000		22.200
U.S. TREASURY BILLS	2	.4813	.03339	55,000,000	54,980,600	54,991,550	10,950	6.976
AGENCY US FLOAT ACT/360 12X	6	.7483	.58530	48,555,000	48,552,827	48,579,240	26,413	6.163
AGENCY US BOND 30/360 2X	11	.6321	.35180	94,015,000	94,802,907	94,800,529	-2,378	12.026
AGENCY US DISC ACT/360 360 DAY	3	.5077	.12087	45,000,000	44,968,425	44,967,950	-475	5.705
AGENCY US BOND 30/360 ZERO CPN	2	.6207	.26371	22,554,000	22,517,253	22,514,098	-3,155	2.856
AGENCY US NOTES 30/360 2X	11	.5857	.25274	178,130,000	178,561,821	178,572,441	10,620	22.654
AGENCY US VARIABLE ACT/360 4X	8	.7514	.46259	68,000,000	68,006,418	68,016,960	10,542	8.629
AGENCY US VAR ACT/ACT 4X	1	.5562	.05750	9,119,000	9,119,526	9,119,456	-70	1.157
CASH ACCOUNT	4			66,710,856	66,710,856	66,710,856		8.463
	53	.5298	.21412	787,083,856	788,220,633	788,273,080	52,447	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
19,043,991	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	19,043,991.27	19,043,991.00	- .27
14,450,166	BANK OF THE WEST	CASHCASH	.250			1.00000	14,450,166.21	14,450,166.00	- .21
30,028,884	COMPASS BANK	CASHCASH	.250			1.00000	30,028,884.15	30,028,884.00	- .15
3,187,815	US BANK	CASHCASH	.200			1.00000	3,187,815.48	3,187,815.00	- .48
66,710,856							66,710,857.11	66,710,856.00	- 1.11

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

6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.00000	6,165,000.00	6,165,000.00	
25,000,000	OVERNIGHT REPURCHASE AGREEMENT	0201ONRP	.520	2/01/17	.520	1.00000	25,000,000.00	25,000,000.00	
50,000,000	UNITED STATES TREASURY BILLS	912796JA		2/02/17	.465	99.98321	49,991,604.17	49,999,500.00	7,895.83
50,000,000	TERM REPURCHASE AGREEMENT	0203TMRP	.500	2/03/17	.500	1.00000	50,000,000.00	50,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.470	2/06/17	.470	1.00000	50,000,000.00	50,000,000.00	
25,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.500	2/06/17	.500	1.00000	25,000,000.00	25,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.440	2/06/17	.440	1.00000	50,000,000.00	50,000,000.00	
25,000,000	FEDERAL HOME LOAN BANKS	313385BP		2/07/17	.480	99.99200	24,998,000.00	24,998,250.00	250.00
5,120,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358AEV		2/12/17	.555	99.98350	5,119,155.20	5,118,976.00	- 179.20
27,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M4D	5.000	3/01/17	.536	100.14835	27,040,055.83	27,040,500.00	444.17
10,000,000	FEDERAL HOME LOAN BNKD.NT-2ND	313385BZ		2/17/17	.441	99.98044	9,998,044.45	9,998,200.00	155.55
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.01831	2,650,485.11	2,650,291.50	- 193.61
9,119,000	FEDERAL FARM CREDIT BANKS	3133EDYN	.655	2/21/17	.556	100.00576	9,119,525.41	9,119,455.95	- 69.46
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.03926	4,001,570.38	4,001,840.00	269.62
46,697,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.482	100.05298	46,721,739.08	46,720,815.47	- 923.61
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.01235	23,752,932.41	23,751,900.00	- 1,032.41
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99517	7,524,636.48	7,525,903.00	1,266.52
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.720	100.00566	5,400,305.60	5,400,486.00	180.40
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.850	99.99109	7,404,340.26	7,409,739.20	5,398.94
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.790	99.98688	5,399,291.45	5,399,838.00	546.55
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.04102	31,282,826.86	31,284,071.50	1,244.64
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.04268	2,691,148.11	2,691,210.50	62.39
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.583	100.00000	10,000,000.00	9,999,100.00	- 900.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.877	99.98326	9,998,325.63	10,006,700.00	8,374.37
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.622	100.01262	2,150,271.25	2,150,258.00	- 13.25
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.17595	2,367,157.78	2,367,631.48	473.70
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.44314	2,320,236.48	2,320,094.70	- 141.78
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,150.00	2,150.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.77992	4,988,995.83	4,992,050.00	3,054.17
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.805	100.03090	25,007,726.01	25,018,250.00	10,523.99

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.01793	15,002,689.66	15,005,700.00	3,010.34
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.79406	17,398,097.03	17,395,122.18	- 2,974.85
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.635	100.04664	5,252,448.54	5,252,047.50	- 401.04
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.15111	20,030,221.89	20,029,400.00	- 821.89
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.13610	17,023,137.08	17,028,560.00	5,422.92
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.72381	9,972,380.55	9,971,500.00	- 880.55
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	102.22415	11,823,245.40	11,824,037.46	792.06
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.618	100.08143	2,151,750.72	2,152,451.00	700.28
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.97729	1,999,545.77	1,999,420.00	- 125.77
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.97201	9,997,200.82	10,000,100.00	2,899.18
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.17695	4,007,077.96	4,007,240.00	162.04
13,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.759	100.15848	13,254,973.64	13,258,879.92	3,906.28
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.601	100.00000	15,000,000.00	14,998,350.00	- 1,650.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.714	99.99127	9,999,126.82	10,007,000.00	7,873.18
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.84182	2,036,836.39	2,039,400.00	2,563.61
15,925,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.840	104.69080	16,672,010.62	16,658,824.00	- 13,186.62
701,573,000							702,714,116.67	702,760,243.36	46,126.69

====> 0046 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.820	99.94560	4,797,388.58	4,798,080.00	691.42
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.769	99.98987	9,998,987.07	9,998,900.00	- 87.07
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.820	99.98207	3,999,282.62	4,005,000.00	5,717.38
18,800,000							18,795,658.27	18,801,980.00	6,321.73

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

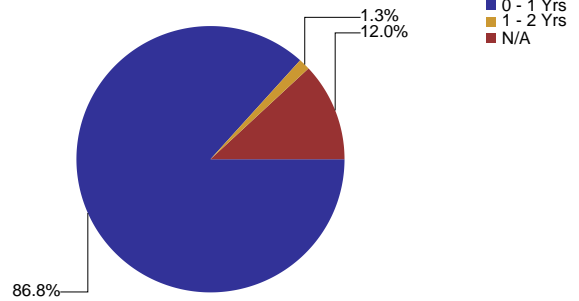
787,083,856							788,220,632.05	788,273,079.36	52,447.31
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====> 0053 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

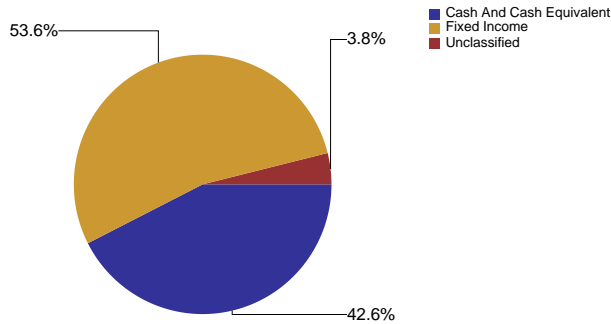
Duration Mix

Total Net Assets (Millions)	789.7
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.16
Weighted Average Coupon (%)	0.70
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AA-
Number of Holdings	53



Asset Mix

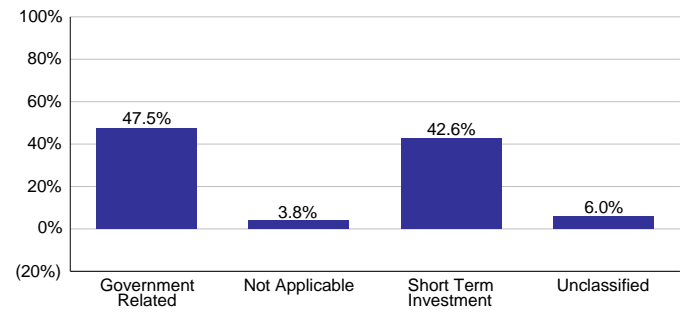
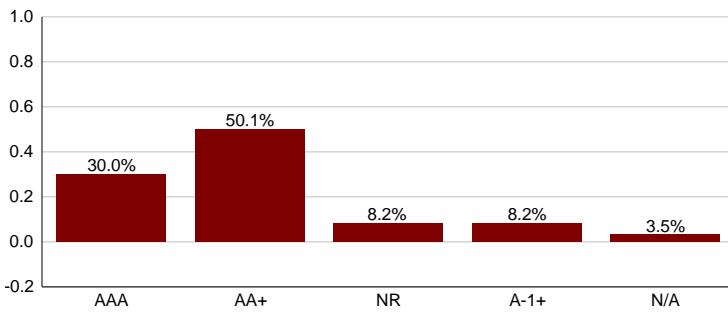
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99H270025	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO012717	6.58%	0.50	3/2/2017
912796JA8	UNITED STATES OF AMERICA BILL ZERO CPN 02/FEB/2017	6.58%	0.00	2/2/2017
99H300074	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO13017_2	6.48%	0.44	6/2/2017
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.17%	1.00	8/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.48%	0.75	20/4/2017
31359M4D2	FEDERAL NATIONAL MORTGAGE ASSOC 5% SNR NTS	3.64%		
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.30%	0.90	30/5/2017
99H300068	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO13017	3.29%	0.50	6/2/2017
99H310044	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO13117	3.29%	0.52	1/2/2017
99H300067	REPO RBC CAPITAL MARKETS LLC LGIPREPO13017_1	6.58%	0.47	6/2/2017

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	0.11	0.05	0.47	0.28	0.24	0.79
S&P Govt Pools Net yield	0.04	0.09	0.04	0.28	0.12	0.09	0.61
Excess	0.01	0.02	0.01	0.19	0.16	0.15	0.18

