



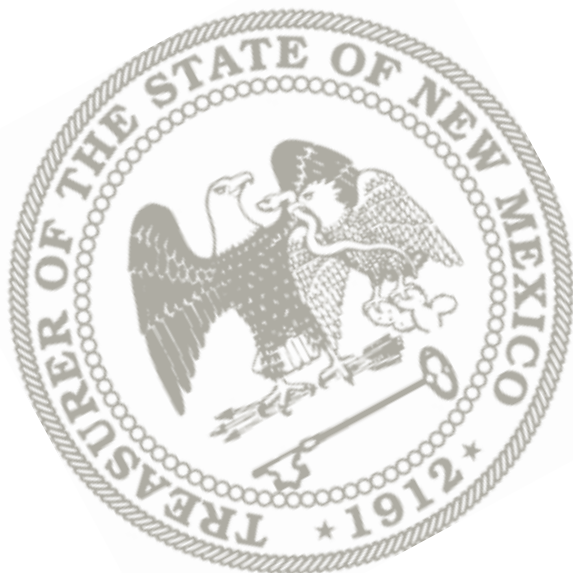
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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 March 2017.

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



11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$862mil representing an increase relative to February's reported closing value of \$802mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of March the STO participant balance was \$8.2mil or 1% of the Pool.
- At the end of March the Judicial District Court participant balance was \$2.5mil or 0.3% of the Pool.
- At the end of March the Educational Retirement Board participant balance was \$100.4mil or 13% of the Pool.

Portfolio Mix

- At the end of March the portfolio was invested as follows: 24% in US Treasuries, 38% in US government agencies, 4% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 13% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 63 securities.

Investment Earnings

- During March the fund earned \$448,931.
- For FY2017, the fund has earned \$2,791,228.
- 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 0.64% at the end of March.
- Net yield to participants was 0.59%.

Investment Highlights

- For the LGIP, the WAM(R) of 57 days, and WAM (F) of 91 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$220mil in US treasuries and \$203.4mil in US agency securities during the month. Approximately \$260mil of these transactions were in securities that mature in one month or less.
- The LGIP engaged in 13 repo trades during the month, consisting of 3 overnight and 10 term trades. Trade amounts varied in size from \$20mil to \$75mil at rates spanning 0.48% to 0.77%.

Investment Strategy

- LGIP WAMs are currently 59 and 93 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 \$0.99978.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 3/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	3	.7631	.01729	115,000,000	115,000,000	115,000,000		13.364
U.S. TREASURY BILLS	6	.6980	.16450	125,000,000	124,860,016	124,843,800	-16,216	14.508
US TREASURY NOTE ACT/ACT 2X	2	.7008	.16149	85,000,000	84,973,985	84,971,800	-2,185	9.874
AGENCY US FLOAT ACT/360 12X	9	.8931	.54274	67,765,000	67,765,449	67,792,251	26,802	7.878
AGENCY US BOND 30/360 2X	9	.7657	.45155	74,554,000	75,683,437	75,604,561	-78,876	8.786
AGENCY US DISC ACT/360 360 DAY	5	.7078	.06390	97,000,000	96,960,748	96,959,720	-1,028	11.267
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.16990	17,434,000	17,415,750	17,409,418	-6,332	2.023
AGENCY US NOTES 30/360 2X	10	.6893	.27978	136,843,000	137,118,285	137,048,163	-70,122	15.926
AGENCY US VARIABLE ACT/360 4X	14	.8786	.49403	113,080,000	113,132,994	113,133,874	880	13.147
CASH ACCOUNT	4			27,770,455	27,770,455	27,770,455		3.227
	<u>63</u>	<u>.7280</u>	<u>.25254</u>	<u>859,446,455</u>	<u>860,681,119</u>	<u>860,534,042</u>	<u>-147,077</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 3/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,079,379	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	15,079,378.64	15,079,379.00	.36
9,457,047	BANK OF THE WEST	CASHCASH	.250			1.00000	9,457,046.62	9,457,047.00	.38
45,183	COMPASS BANK	CASHCASH	.250			1.00000	45,183.10	45,183.00	-.10
3,188,846	US BANK	CASHCASH	.200			1.00000	3,188,846.21	3,188,846.00	-.21
27,770,455							27,770,454.57	27,770,455.00	.43

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

35,000,000	TENNESSEE VALLEY AUTHORITY	880590DX		4/04/17	.725	99.99396	34,997,885.42	34,999,300.00	1,414.58
40,000,000	REPURCHASE AGREEMENT TERM	0405TMRP	.750	4/05/17	.750	1.00000	40,000,000.00	40,000,000.00	
40,000,000	REPURCHASE AGREEMENT TERM	0407TMRP	.740	4/07/17	.740	1.00000	40,000,000.00	40,000,000.00	
35,000,000	REPURCHASE AGREEMENT TERM	0407TMRP	.770	4/07/17	.770	1.00000	35,000,000.00	35,000,000.00	
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.969	100.00072	5,400,039.06	5,400,054.00	14.94
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397ED		4/10/17	.718	99.98205	19,996,410.00	19,997,400.00	990.00
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.990	99.99733	7,404,802.23	7,405,518.35	716.12
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	1.040	99.99674	5,399,823.97	5,400,000.00	176.03
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.00984	31,273,076.25	31,269,374.60	- 3,701.65
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.01024	2,690,275.40	2,689,946.20	- 329.20
35,000,000	UNITED STATES TREASURY BILLS	912796KT		4/20/17	.700	99.96588	34,988,059.02	34,988,100.00	40.98
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.583	100.00000	10,000,000.00	9,999,800.00	- 200.00
12,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589EV		4/26/17	.661	99.95417	11,994,500.00	11,994,720.00	220.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	1.047	99.99532	9,999,531.56	10,001,600.00	2,068.44
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.887	100.00379	2,150,081.56	2,150,193.50	111.94
40,000,000	UNITED STATES TREASURY BILLS	912796JP		4/27/17	.727	99.94749	39,978,997.78	39,980,400.00	1,402.22
20,000,000	FEDERAL HOME LOAN BANKS	313385EX		4/28/17	.696	99.94788	19,989,575.00	19,990,400.00	825.00
65,000,000	UNITED STATES TREASURY NOTES	912828K6	.500	4/30/17	.658	99.98723	64,991,701.05	64,992,200.00	498.95
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.07135	2,364,686.08	2,364,086.98	- 599.10
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.20565	2,314,750.50	2,313,857.70	- 892.80
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	4,999,600.00	- 400.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.91450	4,995,725.00	4,994,850.00	- 875.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	1.058	100.01773	25,004,433.24	25,014,000.00	9,566.76
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.00880	15,001,320.21	14,995,650.00	- 5,670.21
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.89532	17,415,749.32	17,409,418.06	- 6,331.26
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.900	100.02042	5,251,072.11	5,250,997.50	- 74.61
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.08231	20,016,461.72	20,005,600.00	- 10,861.72
3,000,000	FEDERAL FARM CREDIT BANKS	3133EE7M	.650	6/19/17	.821	99.96278	2,998,883.45	2,998,740.00	- 143.45
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.08074	17,013,726.31	17,005,270.00	- 8,456.31
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.83220	24,958,048.96	24,945,750.00	- 12,298.96

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 3/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.82378	9,982,377.77	9,977,900.00	- 4,477.77
13,391,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.719	101.41565	13,580,569.37	13,570,171.58	- 10,397.79
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.819	100.05141	2,151,105.34	2,151,591.00	485.66
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.81667	9,981,666.66	9,976,800.00	- 4,866.66
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.762	100.00000	10,000,000.00	10,000,300.00	300.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.98427	1,999,685.42	1,998,060.00	- 1,625.42
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.590	100.14771	21,752,083.19	21,744,760.80	- 7,322.39
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.98063	9,998,063.49	9,989,800.00	- 8,263.49
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.632	100.16256	1,692,747.31	1,692,264.60	- 482.71
20,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.840	99.91142	19,982,283.94	19,979,600.00	- 2,683.94
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.65704	8,616,242.28	8,607,251.20	- 8,991.08
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.12896	4,005,158.21	4,000,280.00	- 4,878.21
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.57519	9,957,518.89	9,957,900.00	381.11
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.02390	1,375,328.62	1,375,467.50	138.88
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.12919	15,605,134.92	15,589,363.80	- 15,771.12
28,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.853	100.07241	28,254,445.36	28,240,211.48	- 14,233.88
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.802	100.00000	15,000,000.00	14,999,550.00	- 450.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.647	100.18140	1,673,029.41	1,672,538.40	- 491.01
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.913	99.99368	9,999,368.21	10,007,900.00	8,531.79
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.823	100.10758	1,962,108.49	1,962,587.20	478.71
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.48278	2,029,655.57	2,027,260.00	- 2,395.57
27,619,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.856	103.78456	28,664,258.36	28,612,731.62	- 51,526.74
785,626,000							786,852,446.01	786,691,116.07	- 161,329.94

====> 0052 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.642	100.30865	5,015,432.41	5,012,250.00	- 3,182.41
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.068	99.94905	4,797,554.20	4,804,464.00	6,909.80
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.018	99.98702	9,998,701.79	9,999,100.00	398.21
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.019	99.98586	3,999,434.54	4,007,840.00	8,405.46
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.982	100.00000	5,000,000.00	5,001,350.00	1,350.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.781	99.98754	7,249,096.93	7,255,365.00	6,268.07
36,050,000							36,060,219.87	36,080,369.00	20,149.13

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 3/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 3/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	.987	99.98008	9,998,008.33	9,992,100.00	- 5,908.33
<u>10,000,000</u>							<u>9,998,008.33</u>	<u>9,992,100.00</u>	<u>- 5,908.33</u>

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

<u>859,446,455</u>		<u>860,681,128.78</u>	<u>860,534,040.07</u>	<u>- 147,088.71</u>
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====> 0063 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====