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 2016.

The source of the information was the State Treasurer's Investment Committee (STIC) Binder dated December 2016.

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9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was $720mil representing a decrease relative to September's reported closing value of $737mil.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of October the STO participant balance was $10.6mil or 1.5% of the Pool.
- At the end of October the Judicial District Court participant balance was $3.9mil or 0.5% of the Pool.
- At the end of October the Educational Retirement Board participant balance was $200mil or 28% of the Pool.

Portfolio Mix

- At the end of October 2016 the portfolio was invested as follows: 1% in US treasuries, 48% in US government agencies, 4% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 24% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 52 securities.

Investment Earnings

- In October the fund earned $280,915.
- For FY2017, the fund has earned $1,084,700.
- 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 0.4548% at the end of October.
- Net yield to participants was 0.4048%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 92 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $241.4mil in US agency securities and $10mil in US treasuries, $197.6mil of which matured in approximately one-month or less. The remaining securities mature in 2 to 12 months at yields spanning 0.40% to 0.74%. The LGIP sold $1mil in US agency securities at a gain.
- The LGIP engaged in 41 repo trades during the month, consisting of 33 overnight and 8 term trades. Trade amounts varied in size from $40mil to $100mil at rates spanning 0.24% to 0.42%.

Investment Strategy

- LGIP WAMs are currently 53 and 92 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 $1.0004

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 10/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3143	.00270	75,000,000	75,000,000	75,000,000		10.429
REPURCHASE AGREEMENTS (TERM)	2	.3042	.01100	100,000,000	100,000,000	100,000,000		13.905
US TREASURY NOTE ACT/ACT 2X	1	.3100	.04110	5,000,000	5,000,597	5,000,850	253	.695
AGENCY US FLOAT ACT/360 12X	9	.5304	.37572	87,705,000	87,704,941	87,743,623	38,682	12.201
AGENCY US BOND 30/360 2X	11	.5661	.32557	82,270,000	82,329,466	82,351,254	21,788	11.451
AGENCY US DISC ACT/360 360 DAY	5	.4210	.07016	67,100,000	67,078,172	67,090,472	12,300	9.329
AGENCY 30/360 2X	1	.4576	.06300	25,450,000	25,452,682	25,454,836	2,154	3.539
AGENCY US BOND 30/360 ZERO CPN	2	.5937	.50075	18,124,000	18,069,448	18,068,767	-681	2.512
AGENCY US NOTES 30/360 2X	11	.5161	.32170	150,797,000	151,339,208	151,355,538	16,330	21.046
AGENCY US VARIABLE ACT/360 4X	6	.6264	.38995	71,050,000	71,060,834	71,089,898	29,064	9.885
AGENCY US VAR 30/360 4X	1	.5069	.16160	5,000,000	5,000,000	4,998,500	-1,500	.695
CASH ACCOUNT	4			31,013,008	31,013,008	31,013,008		4.312
	54	.4512	.22350	718,509,008	719,048,356	719,166,746	118,390	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 10/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
18,019,353	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	18,019,353.38	18,019,353.00	- .38
2,367,869	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,367,869.22	2,367,869.00	- .22
7,439,574	BANK OF THE WEST	CASHCASH	.250			1.00000	7,439,573.79	7,439,574.00	.21
3,186,212	US BANK	CASHCASH	.200			1.00000	3,186,211.80	3,186,212.00	.20
31,013,008							**31,013,008.19**	**31,013,008.00**	**- .19**

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
450,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3S5	.625	11/01/16	.522	100.00000	450,000.00	450,000.00	
75,000,000	OVERNIGHT REPURCHASE AGREEMENT	1101ONRP	.310	11/01/16	.310	1.00000	75,000,000.00	75,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	1104TMRP	.350	11/04/16	.350	1.00000	50,000,000.00	50,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	1104TMRP	.250	11/04/16	.250	1.00000	50,000,000.00	50,000,000.00	
4,020,000	FEDERAL HOME LOAN BANKS	3130A6B5	.500	11/10/16	.300	100.00498	4,020,200.27	4,020,201.00	.73
8,000,000	FEDERAL HOME LOAN BANKS	313381B5	.580	11/14/16	.593	99.99946	7,999,957.02	8,001,120.00	1,162.98
30,591,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ES	1.375	11/15/16	.448	100.03592	30,601,987.74	30,602,930.49	942.75
6,100,000	FEDERAL FARM CREDIT BANKS	313312P6	.300	11/15/16	.300	99.98833	6,099,288.33	6,099,512.00	223.67
5,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.310	100.01195	5,000,597.41	5,000,850.00	252.59
25,000,000	TENNESSEE VALLEY AUTHORITY	880592P6		11/15/16	.264	99.98973	24,997,433.33	24,998,000.00	566.67
20,000,000	FEDERAL HOME LOAN BANK	3130A8JE	.422	11/16/16	.528	99.99804	19,999,608.05	20,001,800.00	2,191.95
9,000,000	FEDERAL HOME LOAN BANKS	3130A34L	.750	11/18/16	.681	100.00315	9,000,283.81	9,001,980.00	1,696.19
10,000,000	FEDERAL FARM CREDIT BANKS	313312Q5		11/22/16	.481	99.97200	9,997,200.00	9,998,800.00	1,600.00
25,450,000	FEDERAL HOME LOAN BANK	3130A3J7	.625	11/23/16	.451	100.01054	25,452,681.45	25,454,835.50	2,154.05
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G07E	.625	11/28/16	.465	100.01190	1,000,119.03	1,000,370.00	250.97
20,000,000	FEDERAL HOME LOAN BANKS	313384S6		12/09/16	.501	99.94722	19,989,444.44	19,995,600.00	6,155.56
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.91344	5,994,806.67	5,998,560.00	3,753.33
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	100.51185	4,809,492.21	4,811,365.35	1,873.14
7,685,000	TENNESSEE VALLEY AUTHORITY	880591DS	4.875	12/15/16	.440	100.54074	7,726,556.09	7,729,880.40	3,324.31
358,081,000							**358,139,655.85**	**358,165,804.74**	**26,148.89**

===> 0019 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.542	100.00101	7,000,070.88	7,002,730.00	2,659.12
9,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5Z3	.532	1/13/17	.406	100.02450	9,302,278.96	9,304,092.00	1,813.04
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4MN		1/15/17	.450	99.90842	3,996,336.84	3,996,320.00	- 16.84
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.585	100.00000	10,000,000.00	10,005,200.00	5,200.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 10/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADU	.500	1/27/17	.410	100.02134	20,004,267.66	20,005,200.00	932.34
10,000,000	FEDERAL HOME LOAN BANKS	3130A7ZB	.514	1/27/17	.419	100.02406	10,002,405.92	10,004,800.00	2,394.08
12,196,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0GY	1.250	1/30/17	.418	100.20517	12,221,022.72	12,221,001.80	- 20.92
6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.07990	6,169,925.84	6,169,925.84	
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.10082	2,652,671.69	2,652,279.00	- 392.69
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.15727	4,006,290.78	4,009,000.00	2,709.22
33,629,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.498	100.17647	33,688,346.52	33,696,258.00	7,911.48
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.03530	23,758,383.63	23,767,337.50	8,953.87
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.474	100.00870	5,400,469.83	5,401,188.00	718.17
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.602	99.99033	7,404,283.78	7,412,701.20	8,417.42
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.545	99.96691	5,398,213.08	5,399,622.00	1,408.92
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.08812	31,297,555.51	31,303,146.20	5,590.69
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.417	100.00000	10,000,000.00	10,000,100.00	100.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.622	99.97598	9,997,597.81	10,012,300.00	14,702.19
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.590	99.95340	249,883.51	249,987.50	103.99
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.79932	2,328,464.27	2,329,380.90	916.63
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,000,750.00	750.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.555	100.05158	25,012,896.13	25,028,250.00	15,353.87
14,124,000	FANNIE MAE	31359MEL		6/01/17	.624	99.63969	14,073,110.36	14,072,447.40	- 662.96
10,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.679	103.42608	10,927,999.42	10,926,406.26	- 1,593.16
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.96633	1,999,326.53	1,998,880.00	- 446.53
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.95869	9,995,869.41	9,999,900.00	4,030.59
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.24883	4,009,953.32	4,009,480.00	- 473.32
5,000,000	FEDERAL HOME LOAN BANKS	3130A9LQ	.500	9/29/17	.500	100.00000	5,000,000.00	4,998,500.00	- 1,500.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.471	99.99361	9,999,361.20	9,997,400.00	- 1,961.20
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0L2	.597	12/20/17	.808	99.99749	24,999,372.55	25,010,750.00	11,377.45
325,415,000							**325,896,358.15**	**325,985,333.60**	**88,975.45**

===> 0030 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.584	99.98335	3,999,333.94	4,002,600.00	3,266.06
4,000,000							**3,999,333.94**	**4,002,600.00**	**3,266.06**

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===

POSITION-SIZE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
718,509,008	**719,048,356.13**	**719,166,746.34**	**118,390.21**

J.P.Morgan

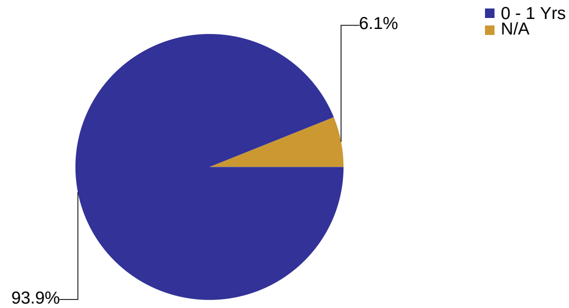
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
October 2016

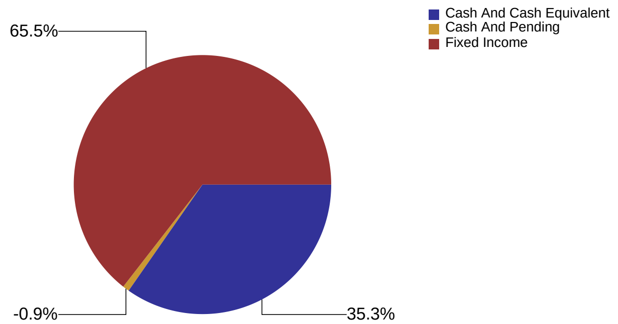
Portfolio Characteristics

Total Net Assets (Millions)	**720.2**
Weighted Average Life (Years)	**0.25**
Weighted Avg. Effective Duration (Years)	**0.14**
Weighted Average Coupon (%)	**0.59**
Weighted Average Current Yield (%)	**0.62**
Weighted Average Yield to Maturity (%)	**0.65**
Weighted Average Rating	**AA**
Number of Holdings	**58**

Duration Mix



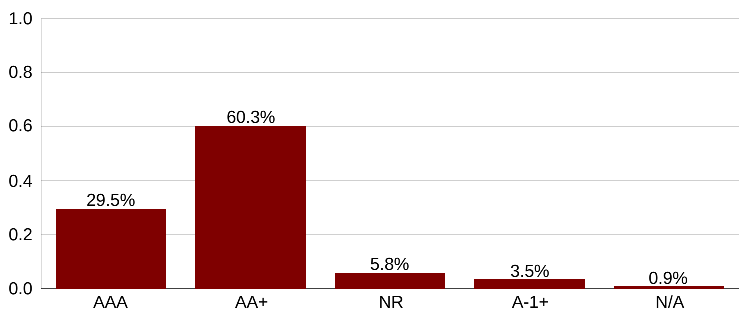
Asset Mix



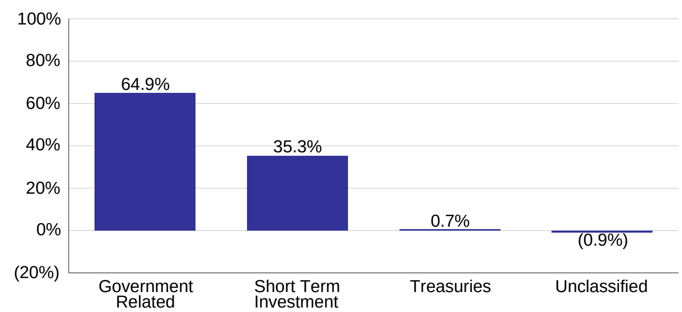
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GU50131	REPO JPMORGAN CHASE BK (HSBCSI) LGRIPREPO103116	6.98%	0.31	1/11/2016
99GU20036	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO102816_2	6.85%	0.35	1/11/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	4.65%	1.00	8/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.31%	0.75	20/4/2017
3135G0ES8	FED NATL MORT ASSC 1.375% NTS 15/NOV/2016 USD1000	4.24%	1.38	15/11/2016
3130A3J70	FEDERAL HOME LOAN BANKS BOND FIXED .625%	3.51%	0.62	23/11/2016
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.45%	0.65	30/5/2017
3135G0L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	3.45%	0.81	20/12/2017
880592P61	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN	3.44%	0.00	15/11/2016
99GU20033	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO102816_5	6.86%	0.25	1/11/2016

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	0.04	0.12	0.40	0.42	0.25	0.23	0.80
S&P Govt Pools Net yield	0.02	0.07	0.20	0.22	0.09	0.08	0.62
Excess	0.02	0.05	0.20	0.20	0.16	0.16	0.18