



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 April 2017.

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



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$876.5mil representing an increase relative to March's reported closing value of \$862mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO participant balance was \$8.2mil or 1% of the Pool.
- At the end of April the Judicial District Court participant balance was \$2.3mil or 0.3% of the Pool.
- At the end of April the Educational Retirement Board participant balance was \$100.4mil or 11% of the Pool.

Portfolio Mix

- At the end of April the portfolio was invested as follows: 12% in US Treasuries, 47% in US government agencies, 11% in collateralized demand deposit accounts with qualified banking institutions, 17% in floating rate securities, and 14% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During April the fund earned \$528,224.
- For FY2017, the fund has earned \$3,320,236.
- 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 0.746% at the end of April.
- Net yield to participants was 0.696%.

Investment Highlights

- For the LGIP, the WAM(R) of 58 days, and WAM (F) of 92 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$155mil in US treasuries and \$241.8mil in US agency securities during the month. Approximately \$270mil of these transactions were in securities that mature in one month or less.
- The LGIP engaged in 7 repo trades during the month, consisting of 1 overnight and 6 term trades. Trade amounts varied in size from \$25mil to \$50mil at rates spanning 0.75% to 0.80%.

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 \$0.9998.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	2	.7777	.00990	125,000,000	125,000,000	125,000,000		14.286
U.S. TREASURY BILLS	4	.6579	.23148	50,000,000	49,919,920	49,908,100	-11,820	5.704
US TREASURY NOTE ACT/ACT 2X	2	.8869	.35195	55,000,000	54,949,553	54,933,550	-16,003	6.278
AGENCY US FLOAT ACT/360 12X	7	.8727	.62658	50,360,000	50,361,257	50,384,542	23,285	5.759
AGENCY US BOND 30/360 2X	14	.8162	.38044	102,369,000	103,364,666	103,299,995	-64,671	11.806
AGENCY US DISC ACT/360 360 DAY	8	.7985	.10997	169,620,000	169,459,867	169,460,015	148	19.368
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.08770	17,434,000	17,424,725	17,421,622	-3,103	1.991
AGENCY US NOTES 30/360 2X	9	.7450	.26841	117,233,000	117,433,454	117,390,938	-42,516	13.417
AGENCY US VARIABLE ACT/360 4X	11	.8893	.60052	95,130,000	95,170,005	95,153,757	-16,248	10.875
CASH ACCOUNT	4			92,003,236	92,003,236	92,003,236		10.515
	<u>62</u>	<u>.7150</u>	<u>.27034</u>	<u>874,149,236</u>	<u>875,086,683</u>	<u>874,955,755</u>	<u>-130,928</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
86,943,027	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	86,943,027.13	86,943,027.00	- .13
5,059,893	BANK OF THE WEST	CASHCASH	.250			1.00000	5,059,893.47	5,059,893.00	- .47
1	COMPASS BANK	CASHCASH	.250			1.00000	.97	1.00	.03
315	US BANK	CASHCASH	.200			1.00000	314.53	315.00	.47
92,003,236							92,003,236.10	92,003,236.00	- .10

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

25,000,000	REPURCHASE AGREEMENT TERM	0502TMRP	.755	5/02/17	.755	1.00000	25,000,000.00	25,000,000.00	
89,620,000	TENNESSEE VALLEYAUTH DISC ND	880590FC		5/03/17	.760	99.99577	89,616,210.61	89,616,415.20	204.59
100,000,000	REPURCHASE AGREEMENT TERM	0504TMRP	.770	5/04/17	.770	1.00000	100,000,000.00	100,000,000.00	
15,000,000	FEDERAL HOME LOAN BANKS	313385FD		5/04/17	.750	99.99375	14,999,062.50	14,999,100.00	37.50
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.01913	2,363,452.13	2,363,354.45	- 97.68
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.08699	2,312,009.37	2,311,917.30	- 92.07
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	4,999,900.00	- 100.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.96200	4,998,100.00	4,997,750.00	- 350.00
10,000,000	FEDERAL HOME LOAN BANKS	313385GB		5/26/17	.754	99.94764	9,994,763.89	9,994,900.00	136.11
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFF	.650	5/30/17	1.058	100.01023	25,002,558.32	25,007,250.00	4,691.68
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.00430	15,000,645.64	14,998,200.00	- 2,445.64
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.94680	17,424,725.07	17,421,621.86	- 3,103.21
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.939	100.00936	5,250,491.52	5,251,050.00	558.48
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.04798	20,009,595.97	20,004,600.00	- 4,995.97
3,000,000	FEDERAL FARM CREDIT BANKS	3133EE7M	.650	6/19/17	.821	99.97702	2,999,310.65	2,999,280.00	- 30.65
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.05316	17,009,036.70	17,005,440.00	- 3,596.70
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.88107	24,970,267.71	24,962,250.00	- 8,017.71
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.87461	9,987,461.11	9,982,700.00	- 4,761.11
13,391,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.719	101.01864	13,527,406.45	13,517,411.04	- 9,995.41
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.835	100.03892	2,150,836.76	2,151,010.50	173.74
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.86667	9,986,666.67	9,982,800.00	- 3,866.67
20,000,000	FEDERAL HOME LOAN BANKS	313385JK		7/21/17	.847	99.80959	19,961,918.75	19,962,200.00	281.25
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.772	100.00000	10,000,000.00	10,000,200.00	200.00
14,350,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.849	100.03594	14,355,157.10	14,353,874.50	- 1,282.60
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.98783	1,999,756.64	1,998,180.00	- 1,576.64
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.590	100.11379	21,744,714.95	21,732,380.40	- 12,334.55
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.98500	9,998,499.74	9,992,200.00	- 6,299.74
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.632	100.12932	1,692,185.59	1,691,892.80	- 292.79
5,000,000	FEDERAL HOME LOAN BANKS	313385KZ		8/28/17	.928	99.69424	4,984,711.80	4,985,800.00	1,088.20
45,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.874	99.91751	44,962,880.19	44,949,150.00	- 13,730.19

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.53133	8,605,481.58	8,597,920.80	- 7,560.78
12,915,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.922	99.93929	12,907,158.68	12,906,346.95	- 811.73
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.10477	4,004,190.94	3,999,600.00	- 4,590.94
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.64886	9,964,885.56	9,965,300.00	414.44
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.01948	1,375,267.83	1,375,027.50	- 240.33
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.10699	15,601,674.44	15,600,740.85	- 933.59
28,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.853	100.05996	28,250,929.34	28,234,000.00	- 16,929.34
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XL	1.100	9/29/17	.938	100.06581	10,006,581.37	10,006,700.00	118.63
10,000,000	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17	.947	99.86672	9,986,672.46	9,984,400.00	- 2,272.46
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.58525	9,958,525.00	9,960,100.00	1,575.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.11217	2,002,243.37	2,002,040.00	- 203.37
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.57213	9,957,212.50	9,958,800.00	1,587.50
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.813	100.00000	15,000,000.00	15,001,950.00	1,950.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.764	100.15297	1,672,554.68	1,672,154.30	- 400.38
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.24702	1,002,470.22	1,002,430.00	- 40.22
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.924	99.99675	9,999,674.80	10,006,900.00	7,225.20
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.836	100.09471	1,961,856.23	1,962,293.20	436.97
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.30335	2,026,067.08	2,024,340.00	- 1,727.08
27,619,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.856	103.33895	28,541,183.67	28,498,112.77	- 43,070.90
1,900,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.000	100.00000	1,900,000.00	1,899,316.00	- 684.00
731,096,000							732,027,055.58	731,891,300.42	- 135,755.16

====> 0050 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.642	100.27867	5,013,933.49	5,009,550.00	- 4,383.49
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.068	99.95301	4,797,744.34	4,804,080.00	6,335.66
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.018	99.98762	9,998,762.23	9,999,100.00	337.77
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.030	99.98973	3,999,589.08	4,007,040.00	7,450.92
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.760	100.00000	5,000,000.00	4,996,350.00	- 3,650.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.916	99.99036	7,249,300.90	7,255,147.50	5,846.60
36,050,000							36,059,330.04	36,071,267.50	11,937.46

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

10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	.987	99.98062	9,998,062.24	9,992,400.00	- 5,662.24
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHGU	.940	4/25/19	.949	99.98011	4,999,005.25	4,997,550.00	- 1,455.25
<u>15,000,000</u>							<u>14,997,067.49</u>	<u>14,989,950.00</u>	<u>- 7,117.49</u>

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

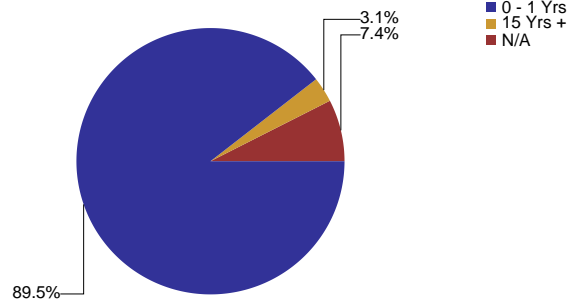
<u>874,149,236</u>	<u>875,086,689.21</u>	<u>874,955,753.92</u>	<u>-</u>	<u>130,935.29</u>
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====> 0062 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

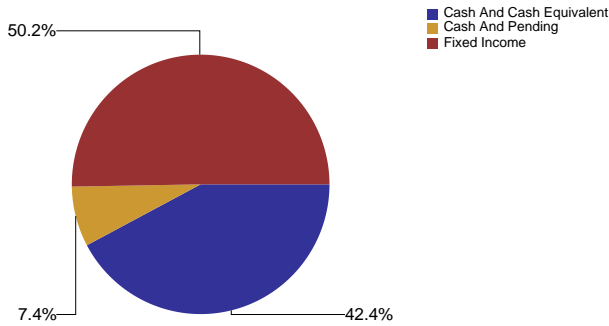
Duration Mix

Total Net Assets (Millions)	876.5
Weighted Average Life (Years)	1.27
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	0.61
Weighted Average Yield to Maturity (%)	0.61
Weighted Average Rating	AA
Number of Holdings	64



Asset Mix

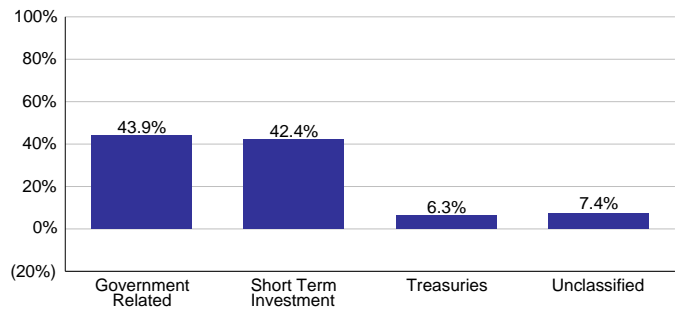
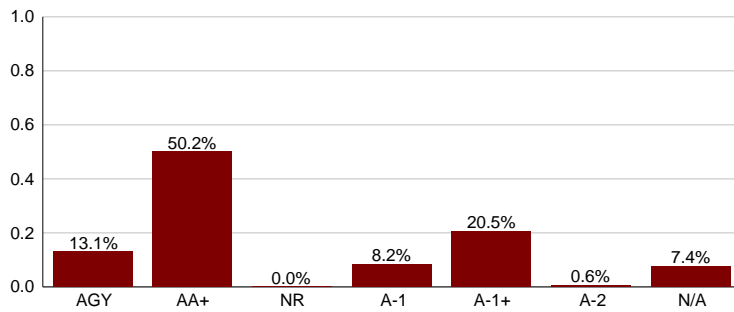
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880590FC3	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	11.05%	0.00	3/5/2017
99HB70070	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO042717_1	6.06%	0.00	
912828TM2	UNITED STATES OF AMERICA 0.625% 2017-08-31	5.55%	0.62	31/8/2017
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.59%	6.25	15/12/2017
3137EADL0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 29/SEP/2017	3.48%	1.00	29/9/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.09%	1.15	30/5/2017
99HB50188	REPO RBC CAPITAL MARKETS LLC LGIPREPO042517	3.08%	0.00	
912796LK3	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017	3.08%	0.00	13/7/2017
3130A77C3	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/AUG/2017	2.68%	1.00	9/8/2017
99HB70067	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO042717	6.16%	0.00	

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	0.06	0.14	0.19	0.48	0.31	0.26	0.78
S&P Govt Pools Net yield	0.05	0.13	0.16	0.35	0.16	0.11	0.61
Excess	0.02	0.02	0.03	0.13	0.15	0.15	0.18

