



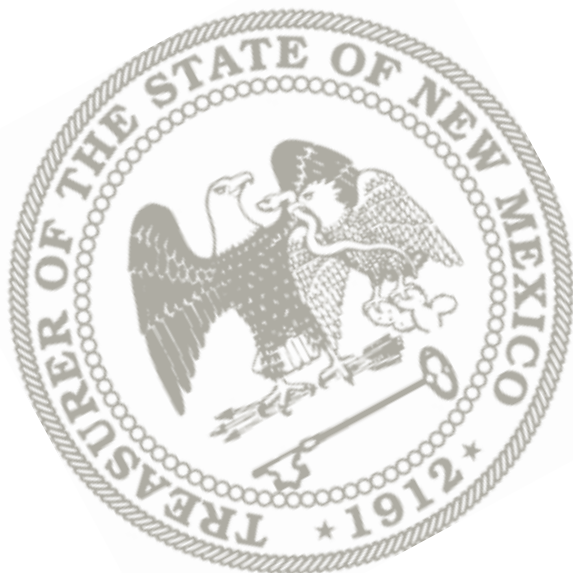
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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 May 2017.

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



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$893.8mil representing an increase relative to April's reported closing value of \$876.5mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of May the STO participant balance was \$8.2mil or 1% of the Pool, the Judicial District Court participant balance was \$2.7mil or 0.3% of the Pool and the Educational Retirement Board participant balance was \$100.5mil or 11% of the Pool.

Portfolio Mix

- At the end of May the portfolio was invested as follows: 12% in US Treasuries, 40% in US government agencies, 0% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 27% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During May the fund earned \$597,437.
- For FY2017, the fund has earned \$3,917,673.
- 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 0.7909% at the end of May.
- Net yield to participants was 0.7409%.

Investment Highlights

- For the LGIP, the WAM(R) of 57 days, and WAM (F) of 103 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$10.9mil in US treasuries and \$810.9mil in US agency securities during the month. Approximately \$677mil of these transactions were in securities that mature within one month.
- The LGIP sold \$35mil in US agency securities during the month. All sales were executed at gains.
- The LGIP engaged in 32 repo trades during the month, consisting of 20 overnight and 12 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 0.74% 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 \$0.99978.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	3	.7775	.00889	240,000,000	240,000,000	240,000,000		26.913
U.S. TREASURY BILLS	3	.6667	.16469	45,000,000	44,947,225	44,934,600	-12,625	5.039
US TREASURY NOTE ACT/ACT 2X	3	.8884	.25039	65,987,000	65,975,367	65,953,517	-21,850	7.396
AGENCY US FLOAT ACT/360 12X	8	.8959	.50548	60,360,000	60,359,489	60,377,102	17,613	6.770
AGENCY US BOND 30/360 2X	12	.8814	.37898	88,089,000	89,018,149	88,915,229	-102,920	9.971
AGENCY US DISC ACT/360 360 DAY	9	.8481	.15830	106,450,000	106,299,804	106,290,624	-9,180	11.919
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.00270	17,434,000	17,434,000	17,434,000		1.955
AGENCY US NOTES 30/360 2X	10	.9282	.24035	140,931,000	141,005,242	140,947,320	-57,922	15.805
AGENCY US VARIABLE ACT/360 4X	14	.9193	.77963	128,930,000	128,956,825	128,940,892	-15,933	14.459
CASH ACCOUNT	3			-2,019,850	-2,019,850	-2,019,850		-.226
	<u>66</u>	<u>.8503</u>	<u>.27010</u>	<u>891,161,150</u>	<u>891,976,251</u>	<u>891,773,434</u>	<u>-202,817</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 7,082,563	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	- 7,082,562.80	- 7,082,563.00	- .20
5,062,712	BANK OF THE WEST	CASHCASH	.250			1.00000	5,062,712.35	5,062,712.00	- .35
1	COMPASS BANK	CASHCASH	.250			1.00000	.97	1.00	.03
							- 2,019,850	- 2,019,850.00	- .52

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	100.00000	17,434,000.00	17,434,000.00	
75,000,000	REPURCHASE AGREEMENT TERM REPO	0601TMRP	.770	6/01/17	.770	1.00000	75,000,000.00	75,000,000.00	
75,000,000	REPURCHASE AGREEMENT TERM REPO	0601TMRP	.760	6/01/17	.760	1.00000	75,000,000.00	75,000,000.00	
90,000,000	TERM REPO AGREEMENT	0607TMRP	.770	6/07/17	.770	1.00000	90,000,000.00	90,000,000.00	
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	1.008	100.00000	5,250,000.00	5,250,262.50	262.50
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.01370	20,002,739.79	20,000,800.00	- 1,939.79
25,000,000	TENNESSEE VALLEY AUTHORITY	880590GV		6/13/17	.750	99.97500	24,993,750.00	24,993,500.00	- 250.00
3,000,000	FEDERAL FARM CREDIT BANKS	3133EE7M	.650	6/19/17	.821	99.99136	2,999,740.65	2,999,490.00	- 250.65
10,000,000	FEDERAL HOME LOAN BANKS	313385HF		6/23/17	.822	99.94983	9,994,982.77	9,995,200.00	217.23
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.02563	17,004,357.62	17,001,870.00	- 2,487.62
15,000,000	FEDERAL HOME LOAN BANKS	313385JA		7/12/17	.865	99.90160	14,985,240.00	14,984,250.00	- 990.00
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.93158	24,982,893.75	24,976,000.00	- 6,893.75
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.92714	9,992,713.89	9,989,000.00	- 3,713.89
13,391,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.719	100.62171	13,474,253.36	13,470,542.54	- 3,710.82
10,000,000	FEDERAL HOME LOAN BANKS	313385JH		7/19/17	.911	99.87867	9,987,866.66	9,987,700.00	- 166.66
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.869	100.01906	2,150,409.89	2,150,623.50	213.61
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.91833	9,991,833.33	9,988,200.00	- 3,633.33
10,000,000	FEDERAL HOME LOAN BANKS	313385JK		7/21/17	.847	99.88247	9,988,246.53	9,987,200.00	- 1,046.53
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.824	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	100.02345	14,353,365.12	14,350,574.00	- 2,791.12
10,987,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	.896	100.24357	11,013,760.74	11,015,016.85	1,256.11
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.99147	1,999,829.40	1,998,440.00	- 1,389.40
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.728	100.07238	21,735,720.39	21,728,688.00	- 7,032.39
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.98942	9,998,942.37	9,992,700.00	- 6,242.37
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.766	100.08853	1,691,496.08	1,691,402.70	- 93.38
5,721,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.018	99.96493	5,718,993.89	5,718,539.97	- 453.92
45,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.874	99.93831	44,972,240.87	44,954,100.00	- 18,140.87
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.40569	8,594,727.38	8,583,711.20	- 11,016.18
12,915,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.922	99.95344	12,908,986.38	12,905,055.45	- 3,930.93
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.08066	4,003,226.46	3,999,280.00	- 3,946.46
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.72498	9,972,497.78	9,970,400.00	- 2,097.78

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.01518	1,375,208.77	1,374,958.75	- 250.02
10,000,000	FEDERAL HOME LOAN BANKS	3130ABHL		9/26/17	.843	100.00000	10,000,000.00	9,999,200.00	- 800.00
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.08486	15,598,225.60	15,582,818.10	- 15,407.50
31,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.870	100.04213	31,247,158.93	31,228,065.54	- 19,093.39
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XL	1.100	9/29/17	.938	100.05223	10,005,223.29	10,002,000.00	- 3,223.29
10,000,000	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17	.947	99.89366	9,989,365.58	9,984,400.00	- 4,965.58
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.66663	9,966,662.50	9,965,100.00	- 1,562.50
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.09018	2,001,803.65	2,001,440.00	- 363.65
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.65350	9,965,350.00	9,963,700.00	- 1,650.00
6,450,000	FEDERAL HOME LOAN BANKS	313385NE		10/20/17	.995	99.61225	6,424,990.13	6,424,974.00	- 16.13
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.842	100.00000	15,000,000.00	15,001,500.00	1,500.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.764	100.12533	1,672,093.07	1,671,770.20	- 322.87
32,000,000	FEDERAL HOME LOAN BANKS	3130ABAM	.861	10/25/17	.867	99.99534	31,998,508.54	31,998,720.00	211.46
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.20718	1,002,071.83	1,000,250.00	- 1,821.83
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.951	99.99229	9,999,228.55	10,003,900.00	4,671.45
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.896	100.07418	1,961,453.89	1,961,940.40	486.51
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	101.05286	7,073,699.99	7,069,930.00	- 3,769.99
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	102.88971	29,157,916.18	29,088,849.94	- 69,066.24
1,900,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.000	100.00000	1,900,000.00	1,898,404.00	- 1,596.00
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	2.760	99.86341	8,987,706.75	8,984,340.00	- 3,366.75
804,681,000							805,523,482.35	805,323,007.64	- 200,474.71

====> 0051 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.786	100.24097	5,012,048.65	5,008,550.00	- 3,498.65
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	.832	100.06906	6,804,695.97	6,804,012.00	- 683.97
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.068	99.95718	4,797,944.82	4,803,696.00	5,751.18
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.164	99.98829	9,998,828.62	9,999,200.00	371.38
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.055	99.98515	3,999,406.07	4,004,880.00	5,473.93
10,650,000	FREDDIE MAC	3137EAEA	.750	4/09/18	1.134	99.67336	10,615,212.52	10,610,488.50	- 4,724.02
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.901	100.00000	5,000,000.00	4,998,000.00	- 2,000.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.922	99.98607	7,248,989.94	7,254,857.50	5,867.56
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.014	99.99240	9,999,240.00	9,999,240.00	
63,500,000							63,476,366.59	63,482,924.00	6,557.41

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	.989	99.99085	9,999,084.75	9,995,500.00	- 3,584.75
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	.987	99.98125	9,998,125.04	9,992,800.00	- 5,325.04
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHGU	.940	4/25/19	.949	99.98079	4,999,039.74	4,999,050.00	10.26
25,000,000							24,996,249.53	24,987,350.00	- 8,899.53

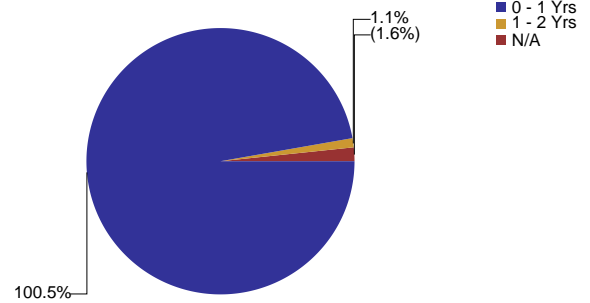
====> 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <====

891,161,150	891,976,248.99 891,773,431.64 - 202,817.35
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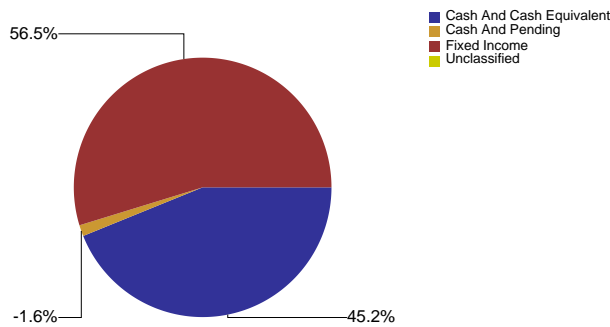
====> 0066 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGIP FUND <====

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 893.8
Weighted Average Life (Years) 0.75
Weighted Avg. Effective Duration (Years) 0.71
Weighted Average Coupon (%) 1.00
Weighted Average Current Yield (%) 0.90
Weighted Average Yield to Maturity (%) 0.90
Weighted Average Rating AA+
Number of Holdings 71

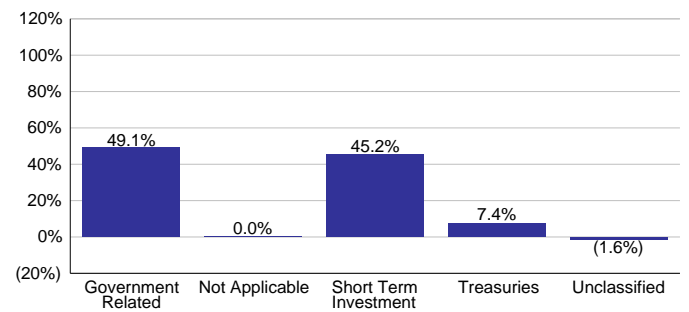
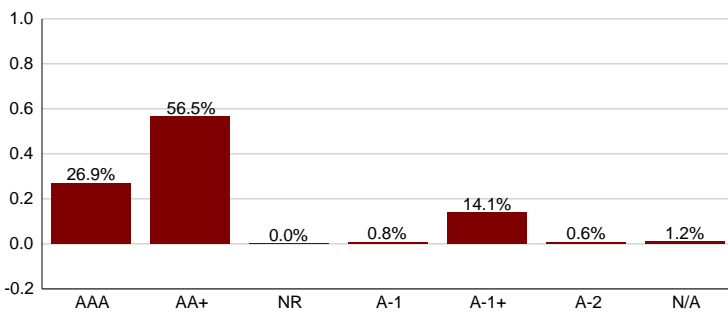


Asset Mix Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99HE50038	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO052517_2	5.53%	0.77	1/6/2017
99HF10064	REPO RBC CAPITAL MARKETS LLC LGIPREPO053117	5.38%	0.77	7/6/2017
99HE50041	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO052517	5.31%	0.76	1/6/2017
912828TM2	UNITED STATES OF AMERICA 0.625% 2017-08-31	4.96%	0.62	31/8/2017
99HF10062	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053117_2	4.40%	0.77	7/6/2017
3130ABAM8	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/OCT/2017	3.53%	0.86	25/10/2017
3137EADL0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 29/SEP/2017	3.44%	1.00	29/9/2017
880591CU4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.29%	6.25	15/12/2017
99HE50040	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO052517_4	2.95%	0.76	1/6/2017
880590GV0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.75%	0.00	13/6/2017

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	0.06	0.15	0.25	0.52	0.32	0.27	0.78
S&P Govt Pools Net yield	0.06	0.15	0.22	0.39	0.18	0.12	0.61
Excess	0.00	0.01	0.03	0.13	0.14	0.15	0.18

