11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was $663.1mil representing a decrease relative to November's reported closing value of $746.9mil.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of December the STO participant balance was $15.7mil or 2.4% of the Pool.
- At the end of December the Judicial District Court participant balance was $3.5mil or 0.5% of the Pool.
- At the end of December the Educational Retirement Board participant balance was $100mil or 15% of the Pool.

Portfolio Mix

- At the end of December 2016 the portfolio was invested as follows: 2% in US treasuries, 59% in US government agencies, 10% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 8% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 51 securities.

Investment Earnings

- In December the fund earned $290,062.
- For FY2017, the fund has earned $1,644,545.
- 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 0.04795% at the end of December.
- Net yield to participants was 0.4295%.

Investment Highlights

- For the LGIP, the WAM(R) of 44 days, and WAM (F) of 71 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $192.2mil in US agency securities and $50mil in US treasuries. Approximately $130mil of these purchases matured in one-month or less. The Pool also sold $21.3mil in short agency notes. All sales were executed at gains.
- The LGIP engaged in 9 repo trades during the month, consisting of 5 overnight and 4 term trades. Trade amounts varied in size from $25mil to $75mil at rates spanning 0.21% to 0.50%.

Investment Strategy

- LGIP WAMs are currently 48 and 71 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 $0.99991

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 12/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	2	.5069	.01095	50,000,000	50,000,000	50,000,000		7.557
U.S. TREASURY BILLS	1	.3651	.01370	15,000,000	14,995,950	14,999,700	3,750	2.267
AGENCY US FLOAT ACT/360 12X	9	.7279	.42198	77,705,000	77,700,371	77,726,269	25,898	11.747
AGENCY US BOND 30/360 2X	10	.5545	.25872	78,090,000	78,136,925	78,126,821	-10,104	11.808
AGENCY US DISC ACT/360 360 DAY	8	.4234	.06942	128,155,000	128,117,446	128,120,345	2,899	19.364
AGENCY US BOND 30/360 ZERO CPN	2	.5937	.33357	18,124,000	18,087,069	18,082,320	-4,749	2.733
AGENCY US NOTES 30/360 2X	10	.5219	.21156	166,679,000	167,221,016	167,184,694	-36,322	25.268
AGENCY US VARIABLE ACT/360 4X	6	.7265	.43390	52,750,000	52,756,259	52,773,263	17,004	7.976
AGENCY US VAR ACT/ACT 4X	1	.5972	.14250	9,119,000	9,120,344	9,120,094	-250	1.378
CASH ACCOUNT	5			65,522,455	65,522,455	65,522,455		9.903
	54	.4938	.21514	661,144,455	661,657,835	661,655,961	-1,874	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 12/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 12/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
17,013,846	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	17,013,846.16	17,013,846.00 -	.16
868,166	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	868,165.54	868,166.00	.46
14,446,485	BANK OF THE WEST	CASHCASH	.250			1.00000	14,446,485.32	14,446,485.00 -	.32
30,006,684	COMPASS BANK	CASHCASH	.250			1.00000	30,006,683.76	30,006,684.00	.24
3,187,274	US BANK	CASHCASH	.200			1.00000	3,187,274.04	3,187,274.00 -	.04
65,522,455							**65,522,454.82**	**65,522,455.00**	**.18**

===> 0005 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> NO-MEANINGFUL-DATE <===

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.643	100.00000	7,000,000.00	7,000,000.00	
25,000,000	TERM REPURCHASE AGREEMENT	0103TMRP	.500	1/03/17	.500	1.00000	25,000,000.00	25,000,000.00	
15,000,000	UNITED STATES TREASURY BILLS	912796HV		1/05/17	.360	99.97300	14,995,950.00	14,999,700.00	3,750.00
25,000,000	TERM REPURCHASE AGREEMENT	0105TMRP	.500	1/05/17	.500	1.00000	25,000,000.00	25,000,000.00	
5,000,000	FEDERAL FARM CREDIT BANKS	313313AF		1/06/17	.340	99.99528	4,999,763.89	4,999,850.00	86.11
5,755,000	FEDERAL HOME LOAN BANKS	313385AM		1/12/17	.420	99.98717	5,754,261.44	5,754,482.05	220.61
9,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5Z3	.532	1/13/17	.552	100.00251	9,300,233.49	9,300,558.00	324.51
10,500,000	FEDERAL HOME LOAN BANKS	313385AN		1/13/17	.400	99.98667	10,498,600.00	10,498,845.00	245.00
25,000,000	FEDERAL HOME LOAN BANKS	313385AN		1/13/17	.400	99.98667	24,996,666.67	24,997,250.00	583.33
15,000,000	FEDERAL FARM CREDIT BANKS	3133EFJK	.430	1/13/17	.411	100.00059	15,000,088.74	15,000,300.00	211.26
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4MN		1/15/17	.450	99.98291	3,999,316.21	3,999,280.00 -	36.21
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.761	100.00000	10,000,000.00	10,000,900.00	900.00
15,000,000	FEDL HOME LOAN BK CONS DISC	313385AV		1/20/17	.400	99.97889	14,996,833.33	14,997,300.00	466.67
22,950,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADU	.500	1/27/17	.417	100.00592	22,951,359.36	22,949,770.50 -	1,588.86
10,000,000	FEDERAL HOME LOAN BANKS	3130A7ZB	.514	1/27/17	.635	100.00591	10,000,590.57	10,001,500.00	909.43
12,196,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0GY	1.250	1/30/17	.418	100.06683	12,204,150.60	12,201,732.12 -	2,418.48
31,900,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397BF		1/30/17	.400	99.96677	31,889,398.83	31,891,068.00	1,669.17
6,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0GY	1.250	1/30/17	.464	100.06313	6,003,787.91	6,002,820.00 -	967.91
6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.02661	6,166,640.44	6,163,088.85 -	3,551.59
25,000,000	FEDERAL HOME LOAN BANKS	313385BP		2/07/17	.480	99.95067	24,987,666.67	24,987,750.00	83.33
27,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M4D	5.000	2/13/17	.536	100.51927	27,140,203.12	27,130,950.00 -	9,253.12
10,000,000	FEDERAL HOME LOAN BNKD.NT-2ND	313385BZ		2/17/17	.441	99.94256	9,994,255.56	9,993,800.00 -	455.56
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.04579	2,651,213.32	2,650,530.00 -	683.32
9,119,000	FEDERAL FARM CREDIT BANKS	3133EDYN	.655	2/21/17	.597	100.01473	9,120,343.16	9,120,094.28 -	248.88
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.07856	4,003,142.30	4,003,000.00 -	142.30
46,697,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.482	100.09597	46,741,814.71	46,734,357.60 -	7,457.11
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.01996	23,754,740.12	23,748,575.00 -	6,165.12
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99264	7,524,446.27	7,525,526.75	1,080.48
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.720	100.00414	5,400,223.76	5,401,026.00	802.24

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 12/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 12/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.809	99.99123	7,404,350.33	7,408,850.60	4,500.27
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.790	99.97764	5,398,792.53	5,399,784.00	991.47
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.05668	31,287,722.74	31,282,195.30 -	5,527.44
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.05897	2,691,586.18	2,691,049.10 -	537.08
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.417	100.00000	10,000,000.00	9,998,500.00 -	1,500.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.847	99.98134	9,998,133.64	10,005,700.00	7,566.36
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.662	100.01336	2,150,287.22	2,150,408.50	121.28
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.56196	2,322,981.34	2,321,757.90 -	1,223.44
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,001,600.00	1,600.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.805	100.03909	25,009,771.75	25,027,000.00	17,228.25
14,124,000	FANNIE MAE	31359MEL		6/01/17	.624	99.74337	14,087,753.13	14,083,040.40 -	4,712.73
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	102.62297	11,869,372.20	11,864,981.10 -	4,391.10
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.97360	1,999,471.92	1,998,820.00 -	651.92
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.96754	9,996,753.83	9,994,100.00 -	2,653.83
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.20088	4,008,035.01	4,005,080.00 -	2,955.01
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.685	99.99260	9,999,259.54	10,005,000.00	5,740.46
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	102.02144	2,040,428.72	2,041,280.00	851.28
576,822,000							**577,340,390.55**	**577,333,201.05 -**	**7,189.50**

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

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.820	99.94137	4,797,185.79	4,796,544.00 -	641.79
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.771	99.98477	9,998,477.14	9,998,800.00	322.86
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.791	99.98318	3,999,327.08	4,004,960.00	5,632.92
18,800,000							**18,794,990.01**	**18,800,304.00**	**5,313.99**

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

POSITION-SIZE							BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
661,144,455							**661,657,835.38**	**661,655,960.05 -**	**1,875.33**

===> 0054 ITEMS IN SUBTOTAL FOR ===> FUND NAME....... ===> LGIP FUND <===

J.P.Morgan

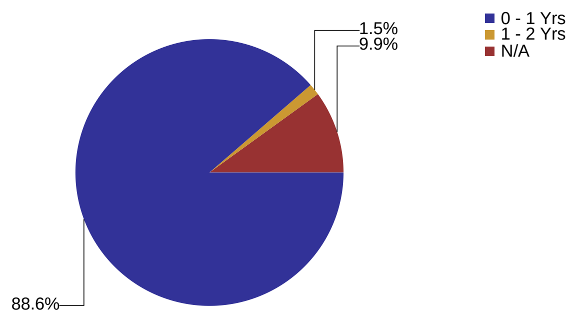
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
December 2016

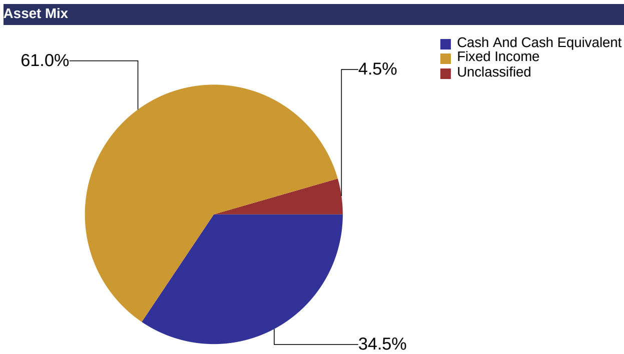
Portfolio Characteristics

Total Net Assets (Millions)	**663.1**
Weighted Average Life (Years)	**0.20**
Weighted Avg. Effective Duration (Years)	**0.15**
Weighted Average Coupon (%)	**0.76**
Weighted Average Current Yield (%)	**0.50**
Weighted Average Yield to Maturity (%)	**0.50**
Weighted Average Rating	**A**
Number of Holdings	**51**

Duration Mix



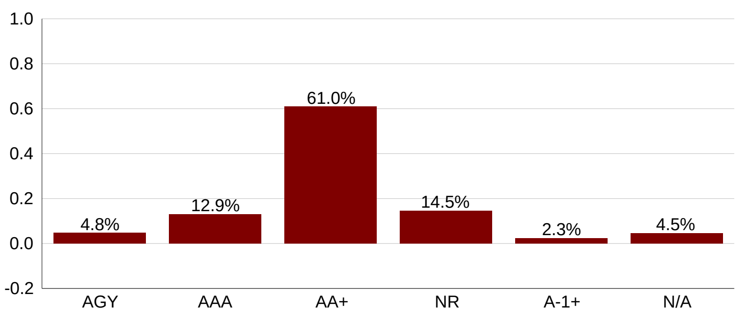
Asset Mix



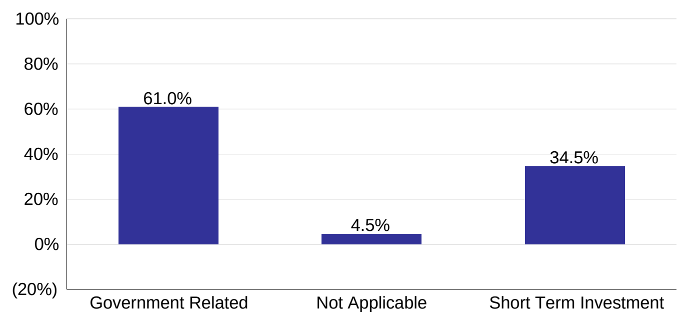
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	7.41%	1.00	8/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.37%	0.75	20/4/2017
313397BF7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	5.04%	0.00	30/1/2017
31359M4D2	FEDERAL NATIONAL MORTGAGE ASSOC 5% SNR NTS	4.37%	5.00	13/2/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.96%	0.90	30/5/2017
99G*20024	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO122716	3.95%	0.50	3/1/2017
99G*30062	REPO BANC OF AMERICA SEC LLC	3.95%	0.50	5/1/2017
313385BP0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.95%	0.00	7/2/2017
3130A2A63	FEDERAL HOME LOAN BANKS BOND FIXED .625%	3.76%	0.62	20/3/2017
313385AN6	FEDL HOME LOAN BK CONS DISC NT MATURES 13/JAN/2009	5.61%	0.00	13/1/2017

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	0.04	0.10	0.46	0.46	0.26	0.24	0.79
S&P Govt Pools Net yield	0.03	0.08	0.26	0.26	0.11	0.09	0.61
Excess	0.01	0.02	0.21	0.21	0.16	0.15	0.18