



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
November 2016.

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



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$746.9mil representing an increase relative to October's reported closing value of \$720mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of November the STO participant balance was \$5.7mil or 0.7% of the Pool.
- At the end of November the Judicial District Court participant balance was \$3.4mil or 0.5% of the Pool.
- At the end of November the Educational Retirement Board participant balance was \$200mil or 27% of the Pool.

Portfolio Mix

- At the end of November 2016 the portfolio was invested as follows: 3% in US treasuries, 45% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 20% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 56 securities.

Investment Earnings

- In November the fund earned \$269,784.
- For FY2017, the fund has earned \$1,354,483.
- 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 0.4413% at the end of November.
- Net yield to participants was 0.3913%.

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 \$346.3mil in US agency securities and \$25mil in US treasuries. Approximately \$240mil of these purchases matured in about one-month or less.
- The LGIP engaged in 33 repo trades during the month, consisting of 25 overnight and 8 term trades. Trade amounts varied in size from \$25mil to \$100mil at rates spanning 0.23% to 0.40%.

Investment Strategy

- LGIP WAMs are currently 52 and 91 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 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	50,000,000	50,000,000	50,000,000		6.704
REPURCHASE AGREEMENTS (TERM)	2	.2585	.01920	100,000,000	100,000,000	100,000,000		13.407
U.S. TREASURY BILLS	1	.2586	.00270	25,000,000	25,000,000	25,000,000		3.352
AGENCY US FLOAT ACT/360 12X	9	.5551	.50691	77,705,000	77,703,466	77,713,362	9,896	10.419
AGENCY US BOND 30/360 2X	10	.5433	.31167	75,275,000	75,301,511	75,294,909	-6,602	10.095
AGENCY US DISC ACT/360 360 DAY	8	.4751	.14003	106,000,000	105,932,862	105,940,451	7,589	14.203
AGENCY US BOND 30/360 ZERO CPN	2	.5937	.41855	18,124,000	18,078,114	18,061,818	-16,296	2.422
AGENCY US NOTES 30/360 2X	9	.5270	.30799	137,774,000	138,280,249	138,248,974	-31,275	18.535
AGENCY US VARIABLE ACT/360 4X	8	.5981	.32755	88,300,000	88,307,550	88,323,482	15,932	11.842
AGENCY US VAR 30/360 4X	1	.5069	.07950	5,000,000	5,000,000	4,997,650	-2,350	.670
CASH ACCOUNT	5			62,295,611	62,295,611	62,295,611		8.352
	56	.4274	.23296	745,473,611	745,899,363	745,876,257	-23,106	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,297,999	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	12,297,998.90	12,297,999.00	.10
2,368,063	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,368,063.32	2,368,063.00	-.32
14,442,815	BANK OF THE WEST	CASHCASH	.250			1.00000	14,442,815.42	14,442,815.00	-.42
30,000,000	COMPASS BANK	CASHCASH	.250			1.00000	30,000,000.00	30,000,000.00	0.00
3,186,734	US BANK	CASHCASH	.200			1.00000	3,186,734.17	3,186,734.00	-.17
62,295,611							62,295,611.81	62,295,611.00	-.81

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

2,045,000	FEDL HOME LOAN B CONS DISC D	313384R6		12/01/16	.320	100.00000	2,045,000.00	2,045,000.00	0.00
25,000,000	UNITED STATES TREASURY BILLS	912796JW		12/01/16	.255	100.00000	25,000,000.00	25,000,000.00	0.00
50,000,000	OVERNIGHT REPURCHASE AGREEMENT	1201ONRP	.260	12/01/16	.260	1.00000	50,000,000.00	50,000,000.00	0.00
50,000,000	TERM REPURCHASE AGREEMENT	1207TMRP	.250	12/07/16	.250	1.00000	50,000,000.00	50,000,000.00	0.00
50,000,000	TERM REPURCHASE AGREEMENT	1207TMRP	.260	12/07/16	.260	1.00000	50,000,000.00	50,000,000.00	0.00
20,000,000	FEDERAL HOME LOAN BANKS	313384S6		12/09/16	.501	99.98889	19,997,777.78	19,999,200.00	1,422.22
6,500,000	FEDERAL HOME LOAN BANKS	313371PV	1.625	12/09/16	.360	100.02805	6,501,823.01	6,501,885.00	61.99
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.97678	5,998,606.67	5,999,640.00	1,033.33
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	100.16285	4,792,792.26	4,793,517.30	725.04
7,685,000	TENNESSEE VALLEY AUTHORITY	880591DS	4.875	12/15/16	.440	100.17205	7,698,221.90	7,697,372.85	849.05
12,450,000	FEDERAL FARM CREDIT BANKS	3133EFLQ	.525	12/28/16	.436	100.00520	12,450,647.09	12,450,498.00	149.09
234,465,000							234,484,868.71	234,487,113.15	2,244.44

====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.546	100.00130	7,000,091.09	7,000,910.00	818.91
5,755,000	FEDERAL HOME LOAN BANKS	313385AM		1/12/17	.420	99.95100	5,752,180.05	5,752,640.45	460.40
9,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5Z3	.532	1/13/17	.415	100.01493	9,301,388.37	9,302,232.00	843.63
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4MN		1/15/17	.450	99.94505	3,997,802.11	3,997,280.00	-522.11
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.600	100.00000	10,000,000.00	10,002,100.00	2,100.00
22,950,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADU	.500	1/27/17	.417	100.01278	22,952,933.04	22,951,836.00	-1,097.04
10,000,000	FEDERAL HOME LOAN BANKS	3130A7ZB	.514	1/27/17	.477	100.01636	10,001,636.41	10,001,400.00	-236.41
12,196,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0GY	1.250	1/30/17	.418	100.13599	12,212,585.18	12,211,854.80	-730.38
31,900,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397BF		1/30/17	.400	99.93124	31,878,066.54	31,881,498.00	3,431.46
6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.05324	6,168,282.38	6,162,842.25	-5,440.13
25,000,000	FEDERAL HOME LOAN BANKS	313385BP		2/07/17	.480	99.90933	24,977,333.34	24,978,250.00	916.66

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31339M4D	5.000	2/13/17	.669	100.86294	2,017,258.73	2,017,680.00	421.27
10,000,000	FEDERAL HOME LOAN BNKD.NT-2ND	313385BZ		2/17/17	.441	99.90467	9,990,466.67	9,990,000.00	- 466.67
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.07329	2,651,942.18	2,651,457.50	- 484.68
5,300,000	FEDERAL HOME LOAN BANKS	313385CG		2/24/17	.526	99.87604	5,293,430.21	5,294,223.00	792.79
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.11789	4,004,715.77	4,006,480.00	1,764.23
46,697,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.482	100.13899	46,761,905.46	46,757,239.13	- 4,666.33
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.02761	23,756,557.20	23,759,737.50	3,180.30
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99016	7,524,259.23	7,524,473.25	214.02
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.474	100.00654	5,400,353.28	5,400,756.00	402.72
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.617	99.99344	7,404,514.16	7,408,480.35	3,966.19
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.545	99.97226	5,398,502.13	5,399,730.00	1,227.87
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.07238	31,292,632.29	31,280,631.80	- 12,000.49
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.417	100.00000	10,000,000.00	9,994,500.00	- 5,500.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.689	99.98149	9,998,149.11	10,004,100.00	5,950.89
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.738	99.96069	249,901.73	249,940.00	38.27
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.68084	2,325,727.43	2,325,708.00	- 19.43
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,600.00	2,600.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.555	100.04730	25,011,825.89	25,029,250.00	17,424.11
14,124,000	FANNIE MAE	31359MEL		6/01/17	.624	99.69068	14,080,311.72	14,064,537.96	- 15,773.76
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	103.02109	11,915,419.33	11,906,387.38	- 9,031.95
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.96994	1,999,398.84	1,998,160.00	- 1,238.84
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.96310	9,996,310.03	9,989,900.00	- 6,410.03
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.22484	4,008,993.46	4,004,120.00	- 4,873.46
5,000,000	FEDERAL HOME LOAN BANKS	3130A9LQ	.500	9/29/17	.500	100.00000	5,000,000.00	4,997,650.00	- 2,350.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.501	99.99537	9,999,536.56	9,997,000.00	- 2,536.56
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0L2	.597	12/20/17	.808	99.99763	24,999,406.36	25,005,000.00	5,593.64
429,913,000							430,323,816.28	430,302,585.37	- 21,230.91

====> 0037 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====

4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.570	99.93571	4,796,914.25	4,793,808.00	- 3,106.25
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.520	99.98709	9,998,709.41	9,998,700.00	- 9.41
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.607	99.98597	3,999,438.64	3,998,440.00	- 998.64
18,800,000							18,795,062.30	18,790,948.00	- 4,114.30

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

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/16 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/16

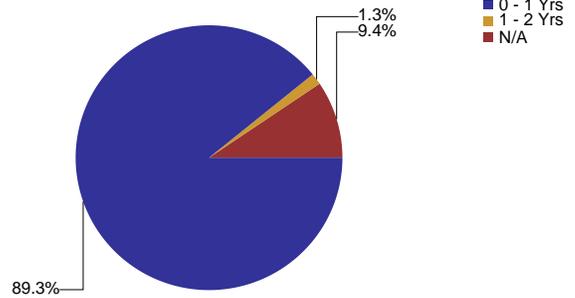
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
745,473,611							745,899,359.10	745,876,257.52	- 23,101.58

====> 0056 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

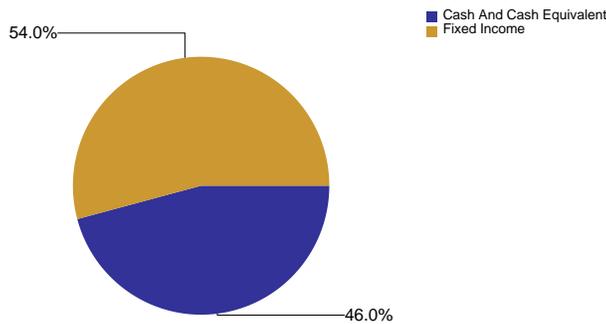
Duration Mix

Total Net Assets (Millions) **746.9**
 Weighted Average Life (Years) **0.25**
 Weighted Avg. Effective Duration (Years) **0.15**
 Weighted Average Coupon (%) **0.55**
 Weighted Average Current Yield (%) **0.40**
 Weighted Average Yield to Maturity (%) **0.43**
 Weighted Average Rating **A+**
 Number of Holdings **56**



Asset Mix

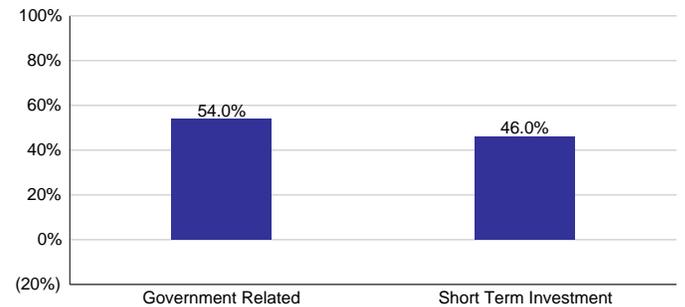
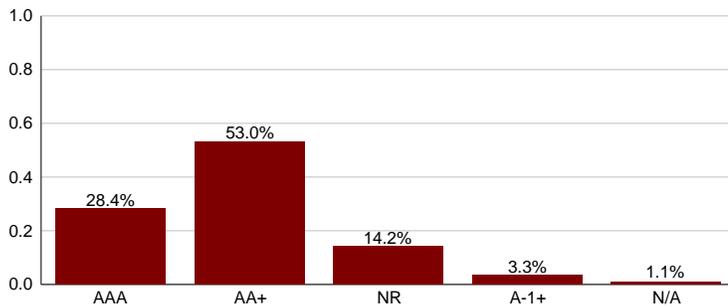
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GX40080	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO113016_1	6.69%	0.26	1/12/2016
99GX40081	REPO RBC CAPITAL MARKETS LLC LGIPREPO113016_2	6.69%	0.25	1/12/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.27%	1.00	8/3/2017
313397BF7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	4.27%	0.00	30/1/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.19%	0.75	20/4/2017
894992T06	BBVA COMPASS BANK	4.02%	0.40	1/11/2016
3135G0L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	3.35%	0.81	20/12/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.35%	0.65	30/5/2017
912796JW0	UNITED STATES OF AMERICA BILL ZERO CPN 01/DEC/2016	3.35%	0.00	1/12/2016
99GX40082	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO113016	6.69%	0.26	1/12/2016

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	0.02	0.10	0.42	0.43	0.25	0.23	0.79
S&P Govt Pools Net yield	0.02	0.07	0.23	0.23	0.10	0.08	0.61
Excess	(0.01)	0.03	0.19	0.19	0.16	0.15	0.18

