



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 March 2018.

The source of the information was the  
State Treasurer's Investment Committee  
(STIC) Binder dated May 2018.



## 11. Portfolio Summary- Local Government Investment Pool

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending March market value for the LGIP was \$748.8mil representing an decrease relative to February's reported closing value of \$753.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of March the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.3mil or 0.4% of the Pool.

### *Portfolio Mix*

- At the end of March the portfolio was invested as follows: 48% in US government agencies, 21% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 7% in repurchase agreements.
- At month-end, the LGIP held positions in 78 securities.

### *Investment Earnings*

- During March the fund earned \$952,336.
- For FY2018, the fund has earned \$6,691,167.
- 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 1.503% at the end of March.
- Net yield to participants was 1.453%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 49 days, and WAM (F) of 106 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$125mil in US Treasuries and \$229mil in US Agencies during the month. Approximately, \$256mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 25 repo trades during the month, consisting of 23 overnight and 2 term trades. Trade amounts varied in size from \$15mil to \$85mil at rates spanning 1.38% to 1.77%.

### *Investment Strategy*

- LGIP WAMs are currently 54 and 116 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 3/31/18 (SETTLEMENT Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	1	1.7946	.00550	50,000,000	50,000,000	50,000,000		6.687
U.S. TREASURY BILLS	4	1.6636	.03644	135,000,000	134,922,811	134,931,850	9,039	18.047
US TREASURY NOTE ACT/ACT 2X	2	1.6823	.28384	25,000,000	24,920,785	24,918,450	-2,335	3.333
US TREASURY VAR NOTE ACT/360 4X	1	1.7369	.08220	8,231,000	8,233,031	8,232,646	-385	1.101
AGENCY US FLOAT ACT/360 12X	3	1.7131	.47649	23,250,000	23,247,775	23,244,828	-2,947	3.109
AGENCY US BOND 30/360 2X	20	1.7546	.39387	67,500,000	67,376,752	67,351,479	-25,273	9.008
AGENCY US DISC ACT/360 360 DAY	12	1.5125	.13264	205,585,000	205,173,236	205,115,709	-57,527	27.433
AGENCY US NOTES 30/360 2X	16	1.5026	.19264	87,397,000	87,412,124	87,358,890	-53,234	11.684
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.22190	1,500,000	1,499,542	1,498,005	-1,537	.200
AGENCY US VARIABLE ACT/360 4X	16	1.7078	.92393	126,635,000	126,662,476	126,648,108	-14,368	16.939
CASH ACCOUNT	2	.3500		18,386,288	18,386,288	18,386,288		2.459
	<u>78</u>	<u>1.5978</u>	<u>.29047</u>	<u>748,484,288</u>	<u>747,834,820</u>	<u>747,686,253</u>	<u>-148,567</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 3/31/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 3/31/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
14,389,340	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	14,389,339.67	14,389,340.00	.33
3,996,948	BANK OF THE WEST	CASHCASH	.250			1.00000	3,996,947.81	3,996,948.00	.19
<b>18,386,288</b>							<b>18,386,287.48</b>	<b>18,386,288.00</b>	<b>.52</b>

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	100.00000	3,000,000.00	3,000,000.00	
50,000,000	TERM REPO AGREEMENT	0404TMRP	1.770	4/02/18	1.770	100.00000	50,000,000.00	50,000,000.00	
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,990.00	- 10.00
45,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.547	99.98324	44,992,457.76	44,994,150.00	1,692.24
26,862,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.331	99.98698	26,858,503.38	26,856,896.22	- 1,607.16
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.99041	1,999,808.21	1,999,660.00	- 148.21
35,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.512	99.95812	34,985,341.66	34,985,650.00	308.34
40,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.652	99.94958	39,979,833.33	39,982,000.00	2,166.67
29,600,000	FEDERAL HOME LOAN BANKS	313385VM		4/13/18	1.580	99.94747	29,584,450.13	29,584,904.00	453.87
	TENNESSEE VALLEY AUTHORITY	880590VR		4/17/18					
25,000,000	FEDERAL HOME LOAN BANKS	313385VT		4/19/18	1.386	99.93100	24,982,750.00	24,980,500.00	- 2,250.00
30,000,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.722	99.91400	29,974,199.96	29,976,900.00	2,700.04
20,000,000	UNITED STATES TREASURY BILLS	912796LX		4/26/18	1.707	99.88160	19,976,319.45	19,978,800.00	2,480.55
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.97143	1,999,428.60	1,998,920.00	- 508.60
14,000,000	FEDERAL HOME LOAN BANKS	313385WB		4/27/18	1.445	99.89600	13,985,440.00	13,983,900.00	- 1,540.00
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.713	100.02468	8,233,031.21	8,232,646.20	- 385.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0S8	1.050	4/30/18	1.450	99.96730	999,673.00	999,500.00	- 173.00
15,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.509	99.92894	14,989,341.38	14,988,750.00	- 591.38
10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	99.87958	9,987,958.33	9,986,300.00	- 1,658.33
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.95219	999,521.93	999,360.00	- 161.93
9,610,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.564	100.00000	9,610,000.00	9,608,174.10	- 1,825.90
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.586	100.01821	1,025,186.69	1,025,164.00	- 22.69
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.98657	899,879.11	899,406.00	- 473.11
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.96354	1,999,270.87	1,998,260.00	- 1,010.87
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.93953	1,557,057.90	1,556,192.72	- 865.18
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.80139	19,960,277.78	19,953,800.00	- 6,477.78
12,250,000	FEDERAL HOME LOAN BANKS	3130A86F	1.000	5/23/18	1.487	99.92911	12,241,316.44	12,236,280.00	- 5,036.44
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.92964	2,997,889.06	2,996,370.00	- 1,519.06
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.79781	14,455,712.14	14,446,035.35	- 9,676.79
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.90423	4,370,809.94	4,369,356.25	- 1,453.69
20,000,000	FEDERAL HOME LOAN BANKS	313385XV		6/08/18	1.685	99.68304	19,936,608.89	19,936,000.00	- 608.89
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	100.70913	1,007,091.27	1,006,760.00	- 331.27

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 3/31/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 3/31/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.63190	15,094,784.80	15,088,350.00	- 6,434.80
	FEDERAL FARM CREDIT BANKS	3133ESEQ	.875	6/13/18					
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.93494	999,349.40	999,240.00	- 109.40
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.96945	1,499,541.68	1,498,005.00	- 1,536.68
8,839,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.500	99.87735	8,828,158.69	8,820,614.88	- 7,543.81
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.84655	2,995,396.51	2,993,160.00	- 2,236.51
15,000,000	FEDERAL HOME LOAN BANKS	313385YV		7/02/18	1.590	99.59622	14,939,433.33	14,932,200.00	- 7,233.33
10,000,000	FEDERAL HOME LOAN BANKS	3130AAKN	1.484	7/09/18	1.346	100.03729	10,003,729.01	9,999,100.00	- 4,629.01
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.80004	4,990,002.17	4,985,700.00	- 4,302.17
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGML	.750	7/18/18	1.828	99.68059	4,984,029.74	4,983,600.00	- 429.74
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV		7/26/18	1.255	99.60044	9,960,044.44	9,942,800.00	- 17,244.44
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.050	100.00000	4,700,000.00	4,688,438.00	- 11,562.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.58667	5,975,200.00	5,964,480.00	- 10,720.00
2,825,000	FEDERAL HOME LOAN BANKS	3130A8PK	.625	8/07/18	1.877	99.56407	2,812,684.90	2,811,835.50	- 849.40
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.539	100.00000	5,000,000.00	4,998,700.00	- 1,300.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	101.46502	1,232,800.01	1,230,163.20	- 2,636.81
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.84863	3,746,320.41	3,739,956.08	- 6,364.33
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.704	99.99075	14,998,612.05	14,995,800.00	- 2,812.05
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.76859	4,988,429.41	4,983,200.00	- 5,229.41
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.81175	1,497,176.18	1,494,555.00	- 2,621.18
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.54213	3,529,763.94	3,526,248.78	- 3,515.16
6,175,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	2.031	99.85002	6,165,738.57	6,164,687.75	- 1,050.82
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.66181	1,260,721.88	1,258,852.10	- 1,869.78
10,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.944	99.31444	9,931,443.63	9,929,700.00	- 1,743.63
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.51410	1,990,281.98	1,989,240.00	- 1,041.98
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.60496	4,980,248.21	4,971,350.00	- 8,898.21
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.655	99.98496	7,248,909.59	7,249,347.50	437.91
6,500,000	FEDERAL HOME LOAN BANKS	313385P3		11/13/18	1.987	98.76956	6,420,021.11	6,419,140.00	- 881.11
16,000,000	FEDERAL FARM CREDIT BANKS	3133EG7B	1.968	11/14/18	1.755	100.13637	16,021,819.90	16,020,320.00	- 1,499.90
1,700,000	FEDERAL FARM CREDIT BANKS	3133EC5V	1.190	12/04/18	2.100	99.39256	1,689,673.55	1,690,055.00	381.45
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.817	99.99008	9,999,008.32	10,006,100.00	7,091.68
10,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	2.064	99.78128	9,978,128.40	9,978,700.00	571.60
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GX	1.250	12/14/18	2.101	99.40839	1,988,167.87	1,988,940.00	772.13

**649,663,000**

**649,038,778.10 648,903,203.63 - 135,574.47**

====> 0065 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.726	100.02547	1,000,254.74	999,680.00	- 574.74
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**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 3/31/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 3/31/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,435,000	FEDERAL HOME LOAN BANKS	313381YS	1.240	2/06/19	2.151	99.23872	3,408,849.92	3,409,340.55	490.63
1,000,000	FEDERAL HOME LOAN BANKS	313378QK	1.875	3/08/19	2.100	99.79190	997,918.95	997,190.00	- 728.95
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.644	100.01463	5,000,731.28	5,000,450.00	- 281.28
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.849	99.98876	9,998,875.68	10,004,100.00	5,224.32
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.736	99.98447	9,998,446.91	10,006,500.00	8,053.09
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.645	99.99952	9,999,951.83	9,998,300.00	- 1,651.83
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.830	100.08915	10,008,914.95	10,011,800.00	2,885.05
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.655	99.99954	4,999,977.07	4,996,600.00	- 3,377.07
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.684	99.96250	4,998,125.23	4,997,050.00	- 1,075.23
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.690	99.98190	9,998,189.80	9,989,600.00	- 8,589.80
<b>70,435,000</b>							<b>70,410,236.36</b>	<b>70,410,610.55</b>	<b>374.19</b>

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EJEH	1.510	2/28/20	1.517	99.99037	4,999,518.42	4,989,600.00	- 9,918.42
5,000,000	FEDERAL FARM CREDIT BANKS	3133EJHP	1.850	3/26/20	1.845	100.00000	5,000,000.00	4,996,550.00	- 3,450.00
<b>10,000,000</b>							<b>9,999,518.42</b>	<b>9,986,150.00</b>	<b>- 13,368.42</b>

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

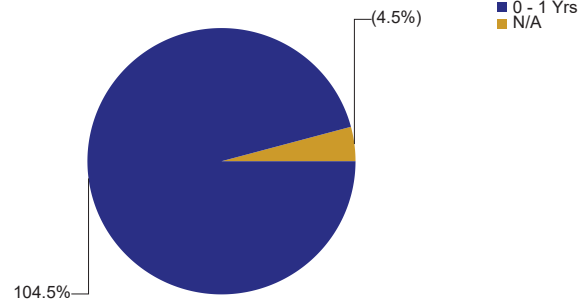
<b>748,484,288</b>							<b>747,834,820.36</b>	<b>747,686,252.18</b>	<b>- 148,568.18</b>
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====> 0080 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

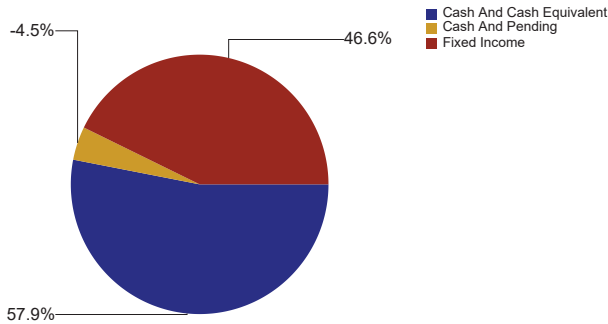
Duration Mix

Total Net Assets (Millions) **748.8**  
 Weighted Average Life (Years) **0.29**  
 Weighted Avg. Effective Duration (Years) **0.13**  
 Weighted Average Coupon (%) **0.81**  
 Weighted Average Current Yield (%) **1.64**  
 Weighted Average Yield to Maturity (%) **1.64**  
 Weighted Average Rating **AGY**  
 Number of Holdings **82**



Asset Mix

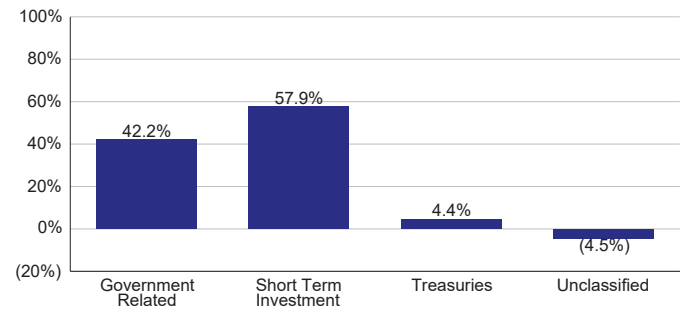
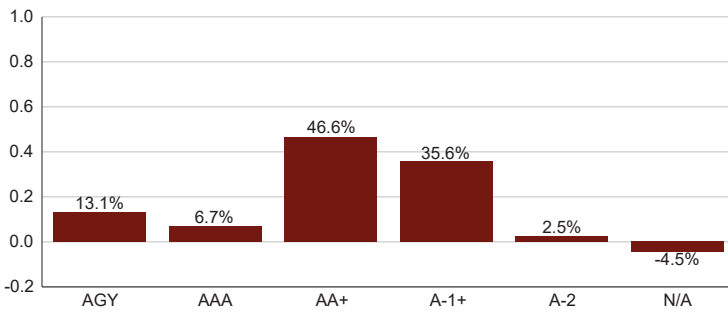
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J880255	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO032918	6.37%	1.77	2/4/2018
912796NY1	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2018	5.75%	0.00	5/4/2018
912796PA1	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2018	5.11%	0.00	12/4/2018
313385VK9	FEDERAL HOME LN BK 0% DISC 04/11/02	4.47%	0.00	4/11/2018
912796PB9	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2018	3.83%	0.00	19/4/2018
313385VM5	FEDERAL HOME LN BK CONS DISC NTS	3.78%	0.00	13/4/2018
3137EAEA3	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	3.44%	0.75	9/4/2018
880590VR2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.19%	0.00	17/4/2018
313385VT0	FEDL HOME LOAN BK CONS DISC NT MATURES 19/APR/2010	3.19%	0.00	19/4/2018
912796LX5	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2018	2.55%	0.00	26/4/2018

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	0.13	0.36	0.36	1.09	0.60	0.42	0.81
S&P Govt Pools Net yield	0.11	0.31	0.31	0.94	0.45	0.28	0.64
Excess	0.02	0.05	0.05	0.15	0.15	0.14	0.17

