



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 2018.

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



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$749.1mil representing an increase relative to March reported closing value of \$748.8mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of April the STO participant balance was \$22.7mil or 3% of the Pool, the Judicial District Court participant balance was \$3.4mil or 0.4% of the Pool.

Portfolio Mix

- At the end of April the portfolio was invested as follows: 54% in US government agencies, 3% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 24% in floating rate securities, and 17% in repurchase agreements.
- At month-end, the LGIP held positions in 81 securities.

Investment Earnings

- During April the fund earned \$1,016,210.
- For FY2018, the fund has earned \$7,707,690.
- 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 1.653% at the end of April.
- Net yield to participants was 1.603%.

Investment Highlights

- For the LGIP, the WAM(R) of 42 days, and WAM (F) of 98 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$10mil in US Treasuries and \$317mil in US Agencies during the month. Approximately, \$203mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$5mil in US Treasuries during the month. The sale was executed at a gain.
- The LGIP engaged in 31 repo trades during the month, consisting of 29 overnight and 2 term trades. Trade amounts varied in size from \$25mil to \$100mil at rates spanning 1.65% to 1.80%.

Investment Strategy

- LGIP WAMs are currently 42 and 98 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 \$1.0009.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 4/30/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7338	.00270	75,000,000	75,000,000	75,000,000		10.029
REPURCHASE AGREEMENTS (TERM)	1	1.7338	.01920	50,000,000	50,000,000	50,000,000		6.686
U.S. TREASURY BILLS	1	2.0029	.46850	10,000,000	9,907,634	9,907,700	66	1.325
US TREASURY NOTE ACT/ACT 2X	1	1.9438	.50410	10,000,000	9,941,203	9,935,200	-6,003	1.329
AGENCY US FLOAT ACT/360 12X	3	1.8200	.39429	23,250,000	23,249,091	23,250,200	1,109	3.109
AGENCY US BOND 30/360 2X	20	1.8614	.35408	95,109,000	94,881,335	94,838,998	-42,337	12.682
AGENCY US DISC ACT/360 360 DAY	14	1.6210	.10581	201,985,000	201,642,830	201,599,440	-43,390	26.957
AGENCY US NOTES 30/360 2X	18	1.7194	.27840	105,823,000	105,754,424	105,711,614	-42,810	14.135
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.13970	1,500,000	1,499,713	1,498,890	-823	.200
AGENCY US VARIABLE ACT/360 4X	17	1.7793	.83195	152,635,000	152,669,773	152,631,317	-38,456	20.409
CASH ACCOUNT	2	.3642		23,472,243	23,472,243	23,472,243		3.139
	<u>79</u>	<u>1.6921</u>	<u>.31953</u>	<u>748,774,243</u>	<u>748,018,246</u>	<u>747,845,602</u>	<u>-172,644</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 4/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
19,471,189	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	19,471,188.60	19,471,189.00	.40
4,001,054	BANK OF THE WEST	CASHCASH	.250			1.00000	4,001,054.26	4,001,054.00	-.26
23,472,243							23,472,242.86	23,472,243.00	.14

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

10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	100.00000	10,000,000.00	10,000,000.00	
15,000,000	TENNESSEE VALLEY AUTHORITY	880590WF		5/01/18	1.682	100.00000	15,000,000.00	15,000,000.00	
75,000,000	OVERNIGHT REPO AGREEMENT	05010NRP	1.710	5/01/18	1.710	100.00000	75,000,000.00	75,000,000.00	
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.99845	999,984.53	999,980.00	- 4.53
9,610,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.564	100.00000	9,610,000.00	9,610,096.10	96.10
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.586	100.00602	1,025,061.75	1,025,041.00	- 20.75
50,000,000	TERM REPURCHASE AGREEMENT	0507TMRP	1.710	5/07/18	1.710	100.00000	50,000,000.00	50,000,000.00	
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.99743	899,976.90	899,892.00	- 84.90
20,000,000	TENNESSEE VALLEY AUTHORITY	880590WN		5/08/18	1.679	99.96739	19,993,478.33	19,993,400.00	- 78.33
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.99085	1,999,816.90	1,999,640.00	- 176.90
10,000,000	FEDERAL HOME LOAN BANKS	313385WY		5/18/18	1.675	99.92100	9,992,099.72	9,992,000.00	- 99.72
1,846,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.384	99.97144	1,845,472.83	1,845,113.92	- 358.91
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.92056	19,984,111.11	19,981,200.00	- 2,911.11
12,250,000	FEDERAL HOME LOAN BANKS	3130A86F	1.000	5/23/18	1.487	99.96990	12,246,312.38	12,244,365.00	- 1,947.38
20,000,000	FEDERAL HOME LOAN BANKS	313385XD		5/23/18	1.702	99.89611	19,979,222.23	19,979,200.00	- 22.23
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.96861	2,999,058.22	2,998,710.00	- 348.22
20,000,000	FEDERAL HOME LOAN BANKS	313385XF		5/25/18	1.691	99.88740	19,977,480.00	19,977,400.00	- 80.00
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.90239	14,470,861.03	14,465,879.80	- 4,981.23
	EXXON MOBIL	30229BEX		5/31/18					
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.94823	4,372,735.00	4,371,806.25	- 928.75
20,000,000	FEDERAL HOME LOAN BANKS	313385XV		6/08/18	1.685	99.82288	19,964,575.56	19,963,400.00	- 1,175.56
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	100.40934	1,004,093.38	1,003,620.00	- 473.38
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.36833	15,055,249.18	15,055,800.00	550.82
8,609,000	FEDERAL FARM CREDIT BANKS	3133ESEQ	.875	6/13/18	1.807	99.89083	8,599,601.91	8,600,046.64	444.73
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.96143	999,614.33	999,370.00	- 244.33
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.98085	1,499,712.69	1,498,890.00	- 822.69
8,839,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.500	99.91886	8,831,827.93	8,826,802.18	- 5,025.75
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.89854	2,996,956.26	2,996,130.00	- 826.26
15,000,000	FEDERAL HOME LOAN BANKS	313385YV		7/02/18	1.590	99.72789	14,959,183.33	14,952,450.00	- 6,733.33
10,000,000	FEDERAL HOME LOAN BANKS	3130AAKN	1.484	7/09/18	1.346	100.02197	10,002,197.03	10,005,200.00	3,002.97
500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	1.900	99.89193	499,459.65	499,485.00	25.35
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.85904	4,992,952.07	4,990,400.00	- 2,552.07

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 4/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGML	.750	7/18/18	1.828	99.76956	4,988,477.78	4,987,400.00	- 1,077.78
15,000,000	FEDERAL HOME LOAN BANKS	313385ZP		7/20/18	1.826	99.59600	14,939,400.00	14,938,650.00	- 750.00
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV		7/26/18	1.255	99.70378	9,970,377.78	9,956,000.00	- 14,377.78
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.047	100.00000	4,700,000.00	4,691,540.00	- 8,460.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G92H	.850	7/27/18	1.777	99.77846	24,944,615.22	24,946,750.00	2,134.78
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.69000	5,981,400.00	5,972,400.00	- 9,000.00
10,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9TJ	5.000	8/01/18	1.920	100.76030	10,579,831.53	10,578,645.00	- 1,186.53
2,825,000	FEDERAL HOME LOAN BANKS	3130A8PK	.625	8/07/18	1.877	99.66708	2,815,595.13	2,814,999.50	- 595.63
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.539	100.00000	5,000,000.00	5,000,750.00	750.00
1,000,000	FEDERAL HOME LOAN BANKS	3130A6B6	1.200	8/14/18	1.966	99.78050	997,804.95	997,840.00	35.05
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	101.13655	1,228,809.03	1,226,894.85	- 1,914.18
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.88204	3,747,574.16	3,742,882.64	- 4,691.52
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.779	99.99647	14,999,469.78	14,999,100.00	- 369.78
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.81679	4,990,839.73	4,986,750.00	- 4,089.73
1,000,000	FEDERAL HOME LOAN BANKS	3130A9A9	1.000	8/28/18	1.962	99.68815	996,881.47	996,910.00	28.53
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.84591	1,497,688.58	1,494,885.00	- 2,803.58
25,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	1.955	99.55307	24,888,268.03	24,880,000.00	- 8,268.03
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.61333	3,532,288.54	3,527,277.12	- 5,011.42
6,175,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	2.031	99.87260	6,167,133.24	6,163,082.25	- 4,050.99
10,000,000	UNITED STATES TREASURY BILLS	912796QD		10/18/18	1.975	99.07633	9,907,633.34	9,907,700.00	66.66
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.71264	1,261,364.94	1,259,876.75	- 1,488.19
10,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.944	99.41203	9,941,202.53	9,935,200.00	- 6,002.53
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.58346	1,991,669.23	1,988,060.00	- 3,609.23
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.66010	4,983,004.88	4,974,200.00	- 8,804.88
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.832	99.99107	7,249,352.89	7,251,160.00	1,807.11
6,500,000	FEDERAL HOME LOAN BANKS	313385P3		11/13/18	1.987	98.93289	6,430,637.78	6,427,460.00	- 3,177.78
27,000,000	FEDERAL FARM CREDIT BANKS	3133EG7B	1.968	11/14/18	1.822	100.12092	27,032,648.72	27,030,780.00	- 1,868.72
1,700,000	FEDERAL FARM CREDIT BANKS	3133EC5V	1.190	12/04/18	2.100	99.46725	1,690,943.19	1,689,596.00	- 1,347.19
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.887	99.99000	9,998,999.71	10,005,400.00	6,400.29
10,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	2.064	99.80719	9,980,719.22	9,975,500.00	- 5,219.22
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GX	1.250	12/14/18	2.101	99.47819	1,989,563.83	1,989,320.00	- 243.83
619,867,000							619,225,289.46	619,112,327.00	- 112,962.46

====> 0063 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.771	100.02686	1,000,268.64	999,940.00	- 328.64
3,435,000	FEDERAL HOME LOAN BANKS	313381YS	1.240	2/06/19	2.151	99.31279	3,411,394.50	3,410,130.60	- 1,263.90
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	2.112	99.10081	9,910,080.83	9,900,200.00	- 9,880.83

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 4/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FEDERAL HOME LOAN BANKS	313378QK	1.875	3/08/19	2.100	99.80974	998,097.36	996,710.00	- 1,387.36
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.644	100.01246	5,000,622.78	4,997,900.00	- 2,722.78
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.919	99.98864	9,998,863.70	10,003,700.00	4,836.30
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.736	99.98477	9,998,477.28	10,000,400.00	1,922.72
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.645	99.99491	9,999,491.06	9,992,400.00	- 7,091.06
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.900	100.07696	10,007,695.95	10,010,900.00	3,204.05
15,000,000	FEDERAL HOME LOAN BANK	3130AE3L	1.998	4/16/19	1.992	100.00000	15,000,000.00	14,996,400.00	- 3,600.00
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.675	99.99506	4,999,753.03	4,996,850.00	- 2,903.03
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.704	99.96395	4,998,197.25	4,997,250.00	- 947.25
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.690	99.98214	9,998,213.83	9,974,700.00	- 23,513.83
95,435,000							95,321,156.21	95,277,480.60	- 43,675.61

====> 0013 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EJEH	1.510	2/28/20	1.768	99.99100	4,999,550.13	4,986,850.00	- 12,700.13
5,000,000	FEDERAL FARM CREDIT BANKS	3133EJHP	1.850	3/26/20	1.845	100.00000	5,000,000.00	4,996,700.00	- 3,300.00
10,000,000							9,999,550.13	9,983,550.00	- 16,000.13

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

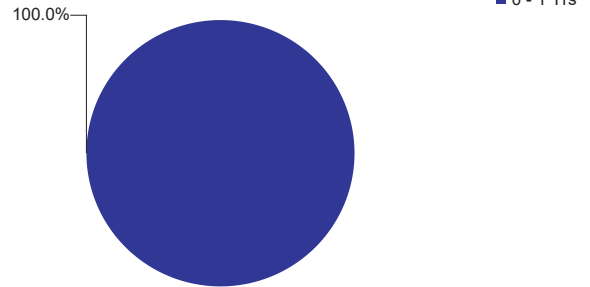
748,774,243							748,018,238.66	747,845,600.60	- 172,638.06
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====> 0080 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

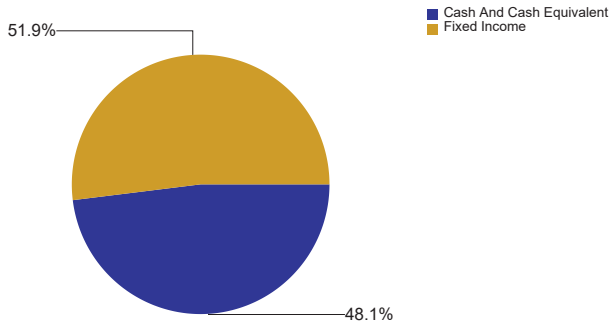
Duration Mix

Total Net Assets (Millions)	749.1
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	1.84
Weighted Average Yield to Maturity (%)	1.84
Weighted Average Rating	AAA
Number of Holdings	81



Asset Mix

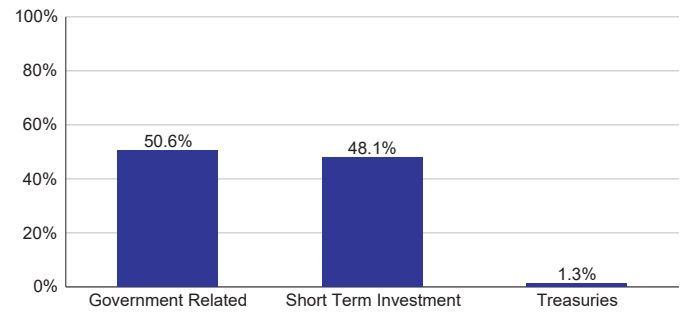
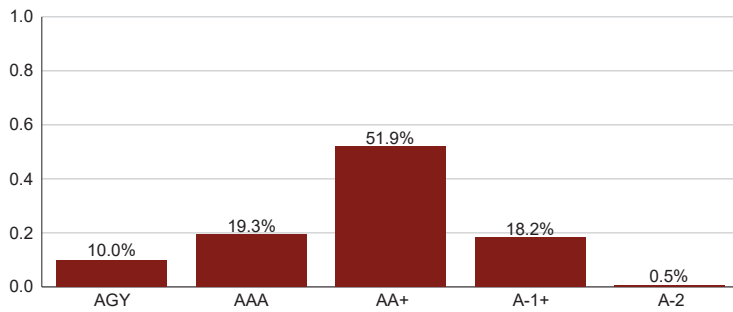
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JC00076	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO043018_3	6.61%	1.71	7/5/2018
99JC00078	REPO LEHMAN BROTHERS, INC.	6.61%	1.71	1/5/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.62%	2.04	14/11/2018
99JC00077	REPURCHASE AGREEMENT	3.40%	1.71	1/5/2018
3134G92H9	FHLMC 0.85 '18 USD	3.34%	0.85	2/7/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.32%	0.88	10/1/2018
880590WNO	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.67%	0.00	5/8/2018
313313XB9	FEDERAL FARM CREDIT DISCOUNT NOTES	2.67%	0.00	21/5/2018
313385XD3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.67%	0.00	23/5/2018
313385XF8	FEDL HOME LOAN BK CONS DISC NT MATURES 25/MAY/2006	2.67%	0.00	25/5/2018

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	0.49	1.16	0.63	0.44	0.82
S&P Govt Pools Net yield	0.13	0.34	0.44	1.02	0.49	0.31	0.65
Excess	0.00	0.02	0.05	0.14	0.14	0.14	0.17

