



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 August
2017.

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



9. Portfolio Summary – Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$828.6mil representing a decrease relative to July's reported closing value of \$865.2mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of August the STO participant balance was \$14.8mil or 2% of the Pool, the Judicial District Court participant balance was \$2.6mil or 0.3% of the Pool and the Educational Retirement Board participant balance was \$100.7mil or 12% of the Pool.

Portfolio Mix

- At the end of August the portfolio was invested as follows: 14% in US Treasuries, 43% in US government agencies, 0% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 21% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 69 securities.

Investment Earnings

- During August the fund earned \$725,525.
- For FY2018, the fund has earned \$1,439,470.
- 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 1.0000% at the end of August.
- Net yield to participants was 0.9500%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 114 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$281mil in US agency securities and \$55mil in US Treasuries during the month. Approximately, \$149mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$3mil in US agency securities, at a gain, during the month.
- The LGIP engaged in 27 repo trades during the month, consisting of 18 overnight and 9 term trades. Trade amounts varied in size from \$15mil to \$100mil at rates spanning 1.00% to 1.10%.

Investment Strategy

- LGIP WAMs are currently 50 and 105 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 \$0.9999.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 8/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	75,000,000	75,000,000	75,000,000		9.068
REPURCHASE AGREEMENTS (TERM)	2	1.0392	.01370	100,000,000	100,000,000	100,000,000		12.091
U.S. TREASURY BILLS	4	1.0778	.11331	110,000,000	109,868,059	109,863,700	-4,359	13.283
US TREASURY NOTE ACT/ACT 2X	1	.9467	.08220	10,000,000	9,997,434	9,996,700	-734	1.209
AGENCY US FLOAT ACT/360 12X	7	1.1279	.62020	73,210,000	73,206,570	73,205,115	-1,455	8.851
AGENCY US BOND 30/360 2X	18	.9985	.21695	111,279,000	111,853,516	111,832,346	-21,170	13.521
AGENCY US DISC ACT/360 360 DAY	10	1.0969	.38408	131,336,000	130,764,489	130,764,138	-351	15.810
AGENCY US NOTES 30/360 2X	11	.9902	.17396	113,449,000	113,408,868	113,406,234	-2,634	13.712
AGENCY US VARIABLE ACT/360 4X	14	1.1121	.90084	120,270,000	120,273,025	120,272,398	-627	14.542
CASH ACCOUNT	3			-17,263,552	-17,263,552	-17,263,552		-2.087
	<u>71</u>	<u>1.0807</u>	<u>.31133</u>	<u>827,280,448</u>	<u>827,108,409</u>	<u>827,077,079</u>	<u>-31,330</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 8/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 8/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 21,334,277	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	-21,334,276.94	-21,334,277.00	-.06
4,070,724	BANK OF THE WEST	CASHCASH	.250			1.00000	4,070,723.51	4,070,724.00	.49
1	COMPASS BANK	CASHCASH	.250			1.00000	.97	1.00	.03
							-17,263,552.46	-17,263,552.00	.46

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

75,000,000	Overnight Repurchase Agreement	0901ONRP	1.030	9/01/17	1.030	100.00000	75,000,000.00	75,000,000.00	
50,000,000	TERM REPO AGREEMENT	0905TMRP	1.030	9/05/17	1.030	100.00000	50,000,000.00	50,000,000.00	
50,000,000	TERM REPO AGREEMENT	0905TMRP	1.020	9/05/17	1.020	100.00000	50,000,000.00	50,000,000.00	
	OVERNIGHT REPO AGREEMENT	0905ONRP	1.020	9/05/17					
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.02925	8,562,503.82	8,562,054.40	- 449.42
12,915,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.922	99.99660	12,914,560.69	12,914,354.25	- 206.44
9,000,000	FEDERAL HOME LOAN BANKS	3130A6GG	.840	9/08/17	1.080	99.99525	8,999,572.46	8,999,460.00	- 112.46
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.00875	4,000,349.85	3,999,880.00	- 469.85
	OVERNIGHT REPURCHASE AGREEMENT	0914ONRP	1.020	9/14/17					
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.95089	9,995,088.89	9,995,000.00	- 88.89
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.00305	1,375,041.88	1,374,931.25	- 110.63
25,000,000	FEDERAL HOME LOAN BANKS	3130ABHL		9/26/17	1.072	99.99545	24,998,863.15	24,999,500.00	636.85
16,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.755	100.01744	16,587,892.06	16,585,000.00	- 2,892.06
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3M3	1.000	9/27/17	1.051	99.99600	999,960.00	999,950.00	- 10.00
31,909,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.875	100.00943	31,912,008.31	31,909,000.00	- 3,008.31
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XL	1.100	9/29/17	.938	100.01222	10,001,222.27	9,999,900.00	- 1,322.27
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPMH	2.500	9/29/17	1.054	100.11154	2,002,230.83	2,002,460.00	229.17
10,000,000	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17	.947	99.97433	9,997,433.42	9,996,700.00	- 733.42
12,610,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VQ	.810	10/04/17	1.090	99.97400	12,606,721.62	12,607,351.90	630.28
30,000,000	UNITED STATES TREASURY BILLS	912796LW		10/05/17	1.067	99.89933	29,969,799.02	29,968,800.00	- 999.02
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.90813	9,990,812.50	9,990,200.00	- 612.50
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.02502	2,000,500.37	2,000,580.00	79.63
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.89500	9,989,500.00	9,988,800.00	- 700.00
7,286,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589MV		10/11/17	1.001	99.88889	7,277,904.45	7,277,839.68	- 64.77
20,000,000	UNITED STATES TREASURY BILLS	912796KR		10/12/17	1.109	99.87393	19,974,785.00	19,974,400.00	- 385.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGMC	.670	10/18/17	1.069	99.94761	4,997,380.59	4,997,650.00	269.41
50,000,000	UNITED STATES TREASURY BILLS	912796LY		10/19/17	1.077	99.85677	49,928,385.34	49,925,500.00	- 2,885.34
6,450,000	FEDERAL HOME LOAN BANKS	313385NE		10/20/17	.995	99.86525	6,441,308.63	6,441,163.50	- 145.13
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	1.061	100.00000	15,000,000.00	14,999,550.00	- 450.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.919	100.04166	1,670,695.68	1,670,417.50	- 278.18
32,000,000	FEDERAL HOME LOAN BANKS	3130ABAM	.861	10/25/17	1.021	99.99387	31,998,036.80	31,996,160.00	- 1,876.80

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 8/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 8/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
6,600,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589NK		10/25/17	1.037	99.84475	6,589,753.50	6,590,034.00	280.50
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.152	99.95724	999,572.38	999,690.00	117.62
23,195,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VP	.830	11/06/17	1.088	99.95590	23,184,771.01	23,190,129.05	5,358.04
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.08793	1,000,879.29	1,000,780.00	- 99.29
1,040,000	FEDERAL HOME LOAN BANKS	3133XMQ8	5.000	11/17/17	1.102	100.81773	1,048,504.44	1,048,465.60	- 38.84
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	1.115	100.02717	1,960,532.57	1,960,725.20	192.63
2,000,000	FEDERAL FARM CREDIT BANKS	31331J4H	2.500	12/06/17	1.139	100.35622	2,007,124.45	2,008,040.00	915.55
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	100.54554	7,038,187.47	7,036,610.00	- 1,577.47
1,000,000	FEDERAL HOME LOAN BANKS	313371N2	2.125	12/08/17	1.125	100.26715	1,002,671.50	1,002,540.00	- 131.50
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	101.54918	28,778,021.64	28,756,150.08	- 21,871.56
5,150,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.061	99.98118	5,149,030.88	5,148,815.50	- 215.38
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	1.162	99.90726	8,991,653.28	8,991,090.00	- 563.28
606,644,000							606,943,260.04	606,909,671.91	- 33,588.13

====> 0043 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

20,000,000	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.085	99.57100	19,914,200.00	19,915,000.00	800.00
35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	99.52613	34,834,143.75	34,834,800.00	656.25
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.54228	19,908,455.56	19,905,000.00	- 3,455.56
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.917	100.15049	5,007,524.72	5,003,000.00	- 4,524.72
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.125	99.89123	1,498,368.47	1,498,095.00	- 273.47
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.96004	11,995,204.64	11,998,440.00	3,235.36
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	.954	100.04460	6,803,032.71	6,801,224.00	- 1,808.71
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.316	99.96875	4,798,500.07	4,802,496.00	3,995.93
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.266	99.98982	9,998,981.84	9,999,500.00	518.16
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.290	99.98256	3,999,302.39	4,003,680.00	4,377.61
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	101.86157	3,055,847.05	3,056,250.00	402.95
10,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.134	99.76846	10,625,340.52	10,623,588.00	- 1,752.52
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.91427	899,228.44	899,145.00	- 83.44
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	102.80353	1,028,035.31	1,028,180.00	144.69
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	98.87022	9,887,022.22	9,888,800.00	1,777.78
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	98.85644	5,931,386.67	5,932,500.00	1,113.33
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.900	100.00000	5,000,000.00	4,998,050.00	- 1,950.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.161	99.98227	7,248,714.76	7,248,260.00	- 454.76
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.074	99.99263	9,999,263.31	9,997,500.00	- 1,763.31
172,900,000							172,432,552.43	172,433,508.00	955.57

====> 0019 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 8/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 8/31/17

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	3134GBB9	1.149	2/14/19	1.149	100.00000	15,000,000.00	14,995,650.00	- 4,350.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.146	100.02983	5,001,491.47	5,000,750.00	- 741.47
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.104	99.99123	9,999,123.18	9,996,100.00	- 3,023.18
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.237	99.98287	9,998,287.26	10,011,000.00	12,712.74
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.147	99.99111	9,999,111.01	9,996,000.00	- 3,111.01
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHGU	.940	4/25/19	1.198	99.97956	4,998,978.13	5,002,450.00	3,471.87
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.143	99.98311	4,999,155.47	4,997,750.00	- 1,405.47
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHPR	1.170	6/27/19	1.167	100.00000	5,000,000.00	4,997,750.00	- 2,250.00
65,000,000							64,996,146.52	64,997,450.00	1,303.48

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

<u>827,280,448</u>	<u>827,108,406.53</u>	<u>827,077,077.91</u>	-	<u>31,328.62</u>
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====> 0073 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====