



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 December  
2017.

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



## 11. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending December market value for the LGIP was \$706.7mil representing a decrease relative to November's reported closing value of \$695.9mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of December the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.5mil or 0.5% of the Pool.

### *Portfolio Mix*

- At the end of December the portfolio was invested as follows: 61% in US government agencies, 1% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 17% in repurchase agreements.
- At month-end, the LGIP held positions in 74 securities.

### *Investment Earnings*

- During December the fund earned \$706,713.
- For FY2018, the fund has earned \$4,133,978.
- 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 1.21% at the end of December.
- Net yield to participants was 1.15%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 108 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$204mil in US agency securities during the month. Approximately, \$80.5mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 21 repo trades during the month, consisting of 17 overnight and 4 term trades. Trade amounts varied in size from \$15mil to \$70mil at rates spanning 1.01% to 1.35%.

### *Investment Strategy*

- LGIP WAMs are currently 50 and 115 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 \$0.99978.

**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 12/31/17 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3688	.00550	70,000,000	70,000,000	70,000,000		9.911
REPURCHASE AGREEMENTS (TERM)	1	1.3181	.00820	50,000,000	50,000,000	50,000,000		7.079
US TREASURY VAR NOTE ACT/360 4X	1	1.4094	.32880	8,231,000	8,237,073	8,237,091	18	1.166
AGENCY US FLOAT ACT/360 12X	5	1.3394	.79411	42,250,000	42,246,986	42,252,805	5,819	5.982
AGENCY US BOND 30/360 2X	13	1.3885	.35033	46,720,000	46,735,013	46,716,946	-18,067	6.614
AGENCY US DISC ACT/360 360 DAY	18	1.2185	.12482	319,485,000	318,998,034	318,947,378	-50,656	45.158
AGENCY US NOTES 30/360 2X	17	1.2909	.31083	61,560,000	61,479,563	61,426,985	-52,578	8.697
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.46850	1,500,000	1,499,051	1,497,150	-1,901	.212
AGENCY US VARIABLE ACT/360 4X	13	1.3794	.97977	101,600,000	101,610,534	101,628,894	18,360	14.389
CASH ACCOUNT	2			5,581,275	5,581,275	5,581,275		.790
	<u>72</u>	<u>1.2812</u>	<u>.30324</u>	<u>706,927,275</u>	<u>706,387,529</u>	<u>706,288,524</u>	<u>-99,005</u>	<u>100.000</u>

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 12/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 12/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,597,657	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	1,597,656.93	1,597,657.00	.07
3,983,618	BANK OF THE WEST	CASHCASH	.250			1.00000	3,983,618.01	3,983,618.00	-.01
<b>5,581,275</b>							<b>5,581,274.94</b>	<b>5,581,275.00</b>	<b>.06</b>

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

70,000,000	OVERNIGHT REPO AGREEMENT	0102ONRP	1.350	1/02/18	1.350	100.00000	70,000,000.00	70,000,000.00	
20,000,000	FEDERAL HOME LOAN BANKS	313385RH		1/03/18	1.210	99.99328	19,998,656.67	19,999,200.00	543.33
50,000,000	TERM REPO AGREEMENT	12280NRP	1.300	1/03/18	1.300	100.00000	50,000,000.00	50,000,000.00	
10,000,000	FEDERAL HOME LOAN BANKS	313385RK		1/05/18	1.241	99.98622	9,998,622.22	9,998,900.00	277.78
55,000,000	TENNESSEE VALLEY AUTHORITY	880590RP		1/09/18	1.235	99.97258	54,984,916.67	54,986,250.00	1,333.33
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	1.148	99.98773	999,877.27	999,840.00	-37.27
20,000,000	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.241	99.94659	19,989,317.78	19,989,200.00	-117.78
20,000,000	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.085	99.93700	19,987,400.00	19,985,600.00	-1,800.00
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFR7	1.463	1/23/18	1.147	100.01522	1,000,152.24	1,000,110.00	-42.24
10,000,000	TENNESSEE VALLEY AUTHORITY	880590SD		1/23/18	1.271	99.92239	9,992,238.89	9,992,500.00	261.11
10,000,000	FEDERAL HOME LOAN BANKS	313385SE		1/24/18	1.118	99.92876	9,992,876.39	9,992,100.00	-776.39
15,000,000	FEDERAL HOME LOAN BANKS	313385SG		1/26/18	1.128	99.92188	14,988,281.25	14,987,100.00	-1,181.25
8,930,000	FEDERAL FARM CREDIT BANKS	3133ECE2	.940	1/30/18	1.184	99.97997	8,928,211.59	8,927,410.30	-801.29
35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	99.90399	34,966,395.14	34,961,500.00	-4,895.14
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.90489	19,980,977.78	19,977,200.00	-3,777.78
15,000,000	FEDERAL HOME LOAN BANKS	313385SS		2/05/18	1.298	99.87410	14,981,114.58	14,981,250.00	135.42
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.917	100.02917	5,001,458.66	5,000,650.00	-808.66
13,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.130	99.97346	13,496,417.12	13,493,520.00	-2,897.12
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.114	99.87050	19,974,100.00	19,970,000.00	-4,100.00
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.145	99.86067	3,994,426.67	3,993,680.00	-746.67
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.98777	11,998,531.99	11,996,760.00	-1,771.99
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8M7	1.050	2/26/18	1.208	99.97524	2,499,381.00	2,498,825.00	-556.00
800,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G2	1.100	2/28/18	1.268	99.97880	799,830.40	799,664.00	-166.40
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	1.047	100.01743	6,801,185.44	6,800,408.00	-777.44
750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.269	99.92723	749,454.23	749,355.00	-99.23
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.566	99.99111	4,799,573.23	4,801,536.00	1,962.77
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.526	99.99861	9,999,861.48	10,002,100.00	2,238.52
10,000,000	FEDL HOME LN MTG CORP DISC NT	313397UF		3/14/18	1.190	99.76300	9,976,300.00	9,973,400.00	-2,900.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.614	99.98467	3,999,386.92	4,001,680.00	2,293.08
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36H	1.000	3/26/18	1.350	99.91679	999,167.85	999,050.00	-117.85
850,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GZ	1.000	3/28/18	1.375	99.90882	849,224.97	849,209.50	-15.47
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	100.79763	3,023,928.75	3,022,350.00	-1,578.75

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 12/31/17 (Trade)  
BOOK VALUES AMORTIZED THROUGH 12/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,570.00	- 430.00
11,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.145	99.89234	11,637,457.97	11,628,564.00	- 8,893.97
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.90535	1,998,107.04	1,996,700.00	- 1,407.04
25,000,000	FEDERAL HOME LOAN BANKS	313385VT		4/19/18	1.386	99.58600	24,896,500.00	24,896,750.00	250.00
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.87409	1,997,481.80	1,997,020.00	- 461.80
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.390	100.07378	8,237,072.79	8,237,090.94	18.15
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.95527	899,597.45	898,830.00	- 767.45
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.88310	1,997,661.91	1,996,260.00	- 1,401.91
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.83234	1,555,387.92	1,553,918.04	- 1,469.88
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.81450	2,994,435.03	2,993,370.00	- 1,065.03
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.48406	14,410,265.45	14,400,407.60	- 9,857.85
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	101.60987	1,016,098.71	1,014,790.00	- 1,308.71
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.85749	998,574.94	998,370.00	- 204.94
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.93672	1,499,050.82	1,497,150.00	- 1,900.82
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.361	99.82252	4,991,125.87	4,985,500.00	- 5,625.87
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.69255	2,990,776.48	2,989,590.00	- 1,186.48
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.62465	4,981,232.26	4,977,650.00	- 3,582.26
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	99.29044	9,929,044.44	9,914,600.00	- 14,444.44
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.047	100.00000	4,700,000.00	4,683,973.00	- 16,027.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.27667	5,956,600.00	5,947,740.00	- 8,860.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.024	100.00000	5,000,000.00	4,998,750.00	- 1,250.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	102.44675	1,244,728.01	1,242,568.35	- 2,159.66
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.74841	3,742,560.31	3,736,016.48	- 6,543.83
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.160	99.99228	14,998,842.54	14,999,400.00	557.46
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.62371	4,981,185.64	4,977,200.00	- 3,985.64
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.70790	1,495,618.53	1,493,130.00	- 2,488.53
3,675,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.697	100.04017	3,676,476.08	3,675,477.75	- 998.33
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.44085	4,972,042.63	4,969,450.00	- 2,592.63
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.370	99.98076	7,248,604.89	7,251,015.00	2,410.11
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.501	99.99951	9,999,950.73	10,008,300.00	8,349.27
<b>626,346,000</b>							<b>625,797,747.42</b>	<b>625,689,498.96</b>	<b>- 108,248.46</b>

====> 0062 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8B9	1.149	2/14/19	1.392	100.00000	15,000,000.00	15,000,600.00	600.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.396	100.02834	5,001,417.10	5,000,500.00	- 917.10
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.531	99.99887	9,999,886.80	10,005,100.00	5,213.20
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.486	99.99262	9,999,262.29	10,008,100.00	8,837.71

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 12/31/17 (Trade)  
BOOK VALUES AMORTIZED THROUGH 12/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.395	99.99165	9,999,164.55	9,997,900.00	- 1,264.55
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.115	100.10185	10,010,184.57	10,014,700.00	4,515.43
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.395	99.99170	4,999,585.11	4,995,750.00	- 3,835.11
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.440	99.99004	9,999,004.21	9,995,100.00	- 3,904.21
<b>75,000,000</b>							<b>75,008,504.63</b>	<b>75,017,750.00</b>	<b>9,245.37</b>

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

<b>706,927,275</b>							<b>706,387,526.99</b>	<b>706,288,523.96</b>	<b>- 99,003.03</b>
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====> 0072 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGIP FUND <====