



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 January  
2018.

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



## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending January market value for the LGIP was \$722.2mil representing an increase relative to December's reported closing value of \$706.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of January the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.1mil or 0.4% of the Pool.

### *Portfolio Mix*

- At the end of January the portfolio was invested as follows: 55% in US government agencies, 7% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 14% in repurchase agreements.
- At month-end, the LGIP held positions in 83 securities.

### *Investment Earnings*

- During January the fund earned \$773,779.
- For FY2018, the fund has earned \$4,914,860.
- 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 1.29% at the end of January.
- Net yield to participants was 1.24%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 48 days, and WAM (F) of 111 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$318mil in US agency securities during the month. Approximately, \$175mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$69.25MM in Treasuries and US agency securities at a gain.
- The LGIP engaged in 20 repo trades during the month, consisting of 17 overnight and 3 term trades. Trade amounts varied in size from \$25mil to \$90mil at rates spanning 1.20% to 1.37%.

### *Investment Strategy*

- LGIP WAMs are currently 48 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 \$1.00005.

**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 1/31/18 (TRADE Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.2978	.00270	50,000,000	50,000,000	50,000,000		6.930
REPURCHASE AGREEMENTS (TERM)	1	1.3181	.01640	50,000,000	50,000,000	50,000,000		6.930
U.S. TREASURY BILLS	2	1.3800	.10687	35,000,000	34,949,591	34,949,450	-141	4.844
US TREASURY VAR NOTE ACT/360 4X	1	1.3944	.24380	8,231,000	8,236,380	8,235,856	-524	1.141
US TREASURY (STRIP/ZERO-CPN)	1	1.8200	.78900	10,000,000	9,858,844	9,846,500	-12,344	1.365
AGENCY US FLOAT ACT/360 12X	5	1.5090	.73281	42,250,000	42,246,015	42,253,513	7,498	5.856
AGENCY US BOND 30/360 2X	14	1.4547	.34752	40,790,000	40,785,913	40,765,347	-20,566	5.650
AGENCY US DISC ACT/360 360 DAY	16	1.2967	.12936	278,485,000	278,006,068	277,959,282	-46,786	38.523
AGENCY US NOTES 30/360 2X	21	1.3577	.28115	75,746,000	75,641,877	75,595,741	-46,136	10.477
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.38360	1,500,000	1,499,211	1,497,810	-1,401	.208
AGENCY US VARIABLE ACT/360 4X	16	1.4175	.87922	115,130,000	115,137,336	115,150,117	12,781	15.959
CASH ACCOUNT	2			15,288,955	15,288,955	15,288,955		2.119
	<u>81</u>	<u>1.3302</u>	<u>.30949</u>	<u>722,420,955</u>	<u>721,650,190</u>	<u>721,542,571</u>	<u>-107,619</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 1/31/18 (Trade)**  
**BOOK VALUES AMORTIZED THROUGH 1/31/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
11,300,071	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	11,300,070.55	11,300,071.00	.45
3,988,884	BANK OF THE WEST	CASHCASH	.250			1.00000	3,988,884.02	3,988,884.00	-.02
<b>15,288,955</b>							<b>15,288,954.57</b>	<b>15,288,955.00</b>	<b>.43</b>

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

35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	100.00000	35,000,000.00	35,000,000.00	
50,000,000	OVERNIGHT REPURCHASE AGREEMENT	0201ONRP	1.280	2/01/18	1.280	100.00000	50,000,000.00	50,000,000.00	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.99703	19,999,405.56	19,999,200.00	- 205.56
15,000,000	FEDERAL HOME LOAN BANKS	313385SS		2/05/18	1.298	99.98561	14,997,841.67	14,997,900.00	58.33
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.995	100.00000	5,000,000.00	5,000,100.00	100.00
50,000,000	TENNESSEE VALLEY AUTHORITY	880590ST		2/06/18	1.319	99.98185	49,990,926.39	49,991,000.00	73.61
50,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	1.300	2/06/18	1.300	100.00000	50,000,000.00	50,000,000.00	
14,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.146	99.99463	14,249,234.60	14,248,290.00	- 944.60
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.114	99.96608	19,993,216.67	19,992,000.00	- 1,216.67
10,000,000	TENNESSEE VALLEY AUTHORITY	880590TA		2/13/18	1.341	99.95533	9,995,533.33	9,995,700.00	166.67
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.145	99.95883	3,998,353.33	3,998,120.00	- 233.33
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.99519	11,999,423.21	11,997,840.00	- 1,583.21
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8M7	1.050	2/26/18	1.208	99.98866	2,499,716.52	2,499,500.00	- 216.52
800,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G2	1.100	2/28/18	1.268	99.99307	799,944.59	799,864.00	- 80.59
25,000,000	UNITED STATES TREASURY BILLS	912796LN		3/01/18	1.352	99.89500	24,973,750.00	24,972,750.00	- 1,000.00
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	1.239	100.00884	6,800,601.03	6,800,204.00	- 397.03
750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.269	99.96017	749,701.30	749,662.50	- 38.80
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.566	99.99501	4,799,760.56	4,800,816.00	1,055.44
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.526	99.99898	9,999,898.39	10,001,200.00	1,301.61
10,000,000	FEDL HOME LN MTG CORP DISC NT	313397UF		3/14/18	1.190	99.86504	9,986,504.17	9,984,900.00	- 1,604.17
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.669	99.98463	3,999,385.08	4,001,120.00	1,734.92
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36H	1.000	3/26/18	1.350	99.94592	999,459.23	999,390.00	- 69.23
850,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GZ	1.000	3/28/18	1.375	99.94001	849,490.10	849,320.00	- 170.10
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	100.53152	3,015,945.50	3,014,100.00	- 1,845.50
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,680.00	- 320.00
10,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.385	99.75841	9,975,841.25	9,976,700.00	858.75
11,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.145	99.92509	11,641,273.37	11,634,622.00	- 6,651.37
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.93346	1,998,669.13	1,998,080.00	- 589.13
15,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.419	99.72898	14,959,347.50	14,959,200.00	- 147.50
25,000,000	FEDERAL HOME LOAN BANKS	313385VT		4/19/18	1.386	99.70483	24,926,208.33	24,924,000.00	- 2,208.33
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.90627	1,998,125.39	1,997,520.00	- 605.39
14,000,000	FEDERAL HOME LOAN BANKS	313385WB		4/27/18	1.445	99.66000	13,952,400.00	13,953,100.00	700.00

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.375	100.06536	8,236,379.90	8,235,856.29	- 523.61
4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1KD	1.000	4/30/18	1.498	99.87635	4,244,744.94	4,244,900.00	- 155.06
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0S8	1.050	4/30/18	1.450	99.90051	999,005.13	998,890.00	- 115.13
10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	99.64276	9,964,276.39	9,963,700.00	- 576.39
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.86061	998,606.10	998,540.00	- 66.10
7,505,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.176	99.98238	7,503,677.47	7,505,075.05	- 1,397.58
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.186	100.03233	1,025,331.39	1,025,471.50	- 140.11
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.96549	899,689.39	898,992.00	- 697.39
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.90967	1,998,193.39	1,997,240.00	- 953.39
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.86784	1,555,940.91	1,554,915.16	- 1,025.75
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.56703	19,913,405.56	19,911,000.00	- 2,405.56
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.85258	2,995,577.50	2,995,260.00	- 317.50
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.59213	14,425,919.31	14,415,761.70	- 10,157.61
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.81726	4,367,004.94	4,367,387.50	- 382.56
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	101.30939	1,013,093.94	1,012,580.00	- 513.94
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.88297	998,829.72	998,690.00	- 139.72
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.94738	1,499,210.75	1,497,810.00	- 1,400.75
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.361	99.85180	4,992,590.00	4,989,500.00	- 3,090.00
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.74356	2,992,306.65	2,991,120.00	- 1,186.65
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.68304	4,984,152.10	4,981,350.00	- 2,802.10
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/22/18	1.255	99.39722	9,939,722.22	9,921,700.00	- 18,022.22
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.050	100.00000	4,700,000.00	4,685,571.00	- 14,429.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.38344	5,963,006.67	5,952,000.00	- 11,006.67
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.121	100.00000	5,000,000.00	4,998,200.00	- 1,800.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	102.12113	1,240,771.75	1,238,607.45	- 2,164.30
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.78213	3,743,825.59	3,738,305.20	- 5,520.39
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.449	99.98591	14,997,886.41	14,999,700.00	- 1,813.59
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.67230	4,983,615.03	4,977,850.00	- 5,765.03
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.74258	1,496,138.72	1,493,100.00	- 3,038.72
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.39886	3,524,683.40	3,522,277.26	- 2,406.14
3,675,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.697	100.03586	3,676,317.84	3,672,758.25	- 3,559.59
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.55965	1,259,429.57	1,258,776.20	- 653.37
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.37605	1,987,520.99	1,987,260.00	- 260.99
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.49534	4,974,767.09	4,969,350.00	- 5,417.09
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.495	99.97857	7,248,446.20	7,252,392.50	- 3,946.30
10,000,000	U.S. TREASURY SECURITY STRIPPED	912833KT		11/15/18	1.820	98.58844	9,858,844.31	9,846,500.00	- 12,344.31
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.481	99.99953	9,999,952.60	10,007,500.00	- 7,547.40
<b>626,132,000</b>							<b>625,352,820.07</b>	<b>625,241,765.56</b>	<b>- 111,054.51</b>

====> 0069 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 1/31/18 (Trade)**  
**BOOK VALUES AMORTIZED THROUGH 1/31/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.436	100.02976	1,000,297.57	1,000,150.00	- 147.57
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBB9	1.149	2/14/19	1.480	100.00000	15,000,000.00	15,000,150.00	150.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.396	100.02626	5,001,313.09	5,000,450.00	- 863.09
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.511	99.99882	9,999,881.92	10,004,700.00	4,818.08
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.486	99.99300	9,999,300.13	10,007,500.00	8,199.87
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.395	99.99937	9,999,937.49	9,998,100.00	- 1,837.49
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.493	100.10311	10,010,310.94	10,013,700.00	3,389.06
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.395	99.99956	4,999,977.76	4,996,050.00	- 3,927.76
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.425	99.96712	4,998,355.95	4,996,750.00	- 1,605.95
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.440	99.99035	9,999,035.09	9,994,300.00	- 4,735.09
<b>81,000,000</b>							<b>81,008,409.94</b>	<b>81,011,850.00</b>	<b>3,440.06</b>

====> 0010 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

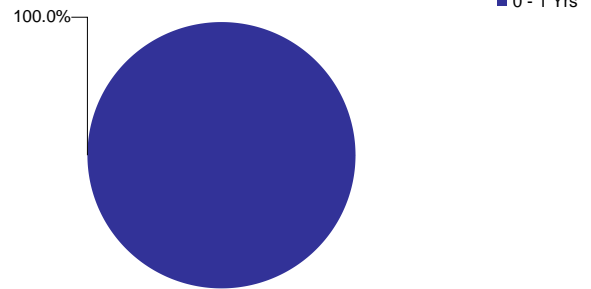
<b>722,420,955</b>							<b>721,650,184.58</b>	<b>721,542,570.56</b>	<b>- 107,614.02</b>
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====> 0081 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

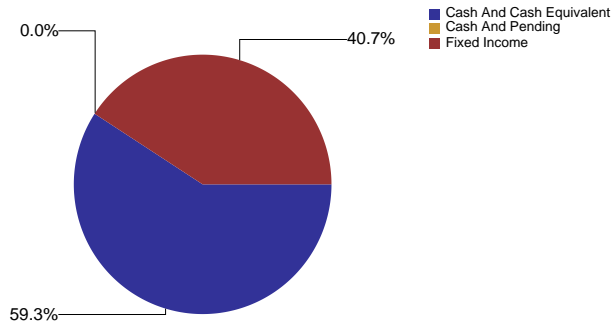
Duration Mix

Total Net Assets (Millions)	722.2
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.29
Weighted Average Yield to Maturity (%)	1.29
Weighted Average Rating	AA+
Number of Holdings	83



Asset Mix

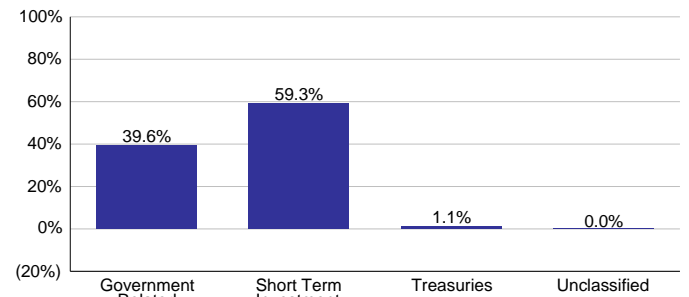
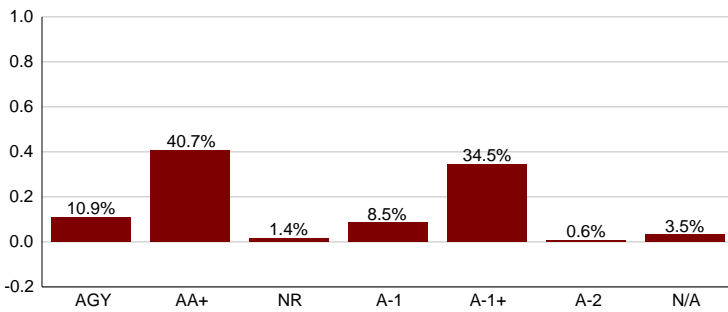
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J310129	REPO BANK OF NEW YORK (HGS) LGIPREPO013118	6.92%	1.28	1/2/2018
8805905T2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.92%	0.00	6/2/2018
99J300098	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO013018	6.79%	1.30	6/2/2018
313397SN2	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	4.85%	0.00	1/2/2018
912796LN7	UNITED STATES ZERO 03/18	3.46%	0.00	1/3/2018
313385VT0	FEDL HOME LOAN BK CONS DISC NT MATURES 19/APR/2006	3.45%	0.00	19/4/2018
313397SP7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	2.77%	0.00	2/2/2018
313589SZ7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES ZERO	2.77%	0.00	12/2/2018
313313XB9	FEDL FARM CRED BK CONS DISC NT MATURES 21/MAY/2002	2.76%	0.00	21/5/2018
3134GBB92	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	2.08%	1.48	14/2/2019

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	0.31	0.13	0.94	0.54	0.39	0.80
S&P Govt Pools Net yield	0.10	0.27	0.10	0.81	0.38	0.24	0.63
Excess	0.03	0.04	0.03	0.13	0.15	0.14	0.17

