



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
November 2017.

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



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$695.9mil representing a decrease relative to October's reported closing value of \$697.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of November the STO participant balance was \$8.6mil or 1% of the Pool, the Judicial District Court participant balance was \$2.5mil or 0.4% of the Pool.

Portfolio Mix

- At the end of November the portfolio was invested as follows: 67% in US government agencies, 3% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 7% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During November the fund earned \$631,172.
- For FY2018, the fund has earned \$3,426,934.
- 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 1.1088% at the end of November.
- Net yield to participants was 1.0588%.

Investment Highlights

- For the LGIP, the WAM(R) of 52 days, and WAM (F) of 110 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$298mil in US agency securities and \$20mil in Treasuries during the month. Approximately, \$253mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 19 repo trades during the month, consisting of 15 overnight and 4 term trades. Trade amounts varied in size from \$20mil to \$80mil at rates spanning 1.01% to 1.06%.

Investment Strategy

- LGIP WAMs are currently 49 and 113 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 \$0.99979.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 11/30/17 (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	50,000,000	50,000,000	50,000,000		7.202
U.S. TREASURY BILLS	1	1.1366	.07670	20,000,000	19,983,200	19,983,200		2.878
US TREASURY VAR NOTE ACT/360 4X	1	1.2488	.41370	8,231,000	8,238,822	8,238,819	-3	1.187
AGENCY US FLOAT ACT/360 12X	4	1.1517	.52826	51,250,000	51,248,787	51,254,408	5,621	7.382
AGENCY US BOND 30/360 2X	16	1.1071	.15036	99,034,000	99,144,588	99,128,492	-16,096	14.278
AGENCY US DISC ACT/360 360 DAY	15	1.1412	.16397	287,185,000	286,635,587	286,564,048	-71,539	41.275
AGENCY US NOTES 30/360 2X	18	1.2457	.30742	77,560,000	77,469,476	77,418,131	-51,345	11.151
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.55340	1,500,000	1,498,884	1,497,105	-1,779	.216
AGENCY US VARIABLE ACT/360 4X	12	1.2046	.95481	91,600,000	91,612,123	91,619,884	7,761	13.196
CASH ACCOUNT	2			8,570,525	8,570,525	8,570,525		1.234
	<u>71</u>	<u>1.1377</u>	<u>.30052</u>	<u>694,930,525</u>	<u>694,401,992</u>	<u>694,274,612</u>	<u>-127,380</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,000,000	OVERNIGHT REPURCHASE AGREEMENT	1201ONRP	1.030	12/01/17	1.030	100.00000	50,000,000.00	50,000,000.00	
50,000,000	FEDERAL HOME LOAN BANKS	313385QB		12/04/17	1.045	99.99129	49,995,645.83	49,995,000.00	- 645.83
27,700,000	TENNESSEE VALLEY AUTHORITY	880590QC		12/05/17	1.039	99.98845	27,696,800.22	27,696,399.00	- 401.22
2,000,000	FEDERAL FARM CREDIT BANKS	31331J4H	2.500	12/06/17	1.139	100.01870	2,000,374.06	2,000,400.00	25.94
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	100.03931	7,002,751.73	7,002,730.00	- 21.73
1,000,000	FEDERAL HOME LOAN BANKS	313371N2	2.125	12/08/17	1.125	100.01922	1,000,192.17	1,000,200.00	7.83
25,000,000	FEDERAL HOME LOAN BANKS	3130ABLJ	1.095	12/13/17	1.070	100.00082	25,000,203.88	25,000,000.00	- 203.88
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	100.20847	28,398,077.98	28,393,977.66	- 4,100.32
10,150,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.070	99.99626	10,149,620.77	10,149,391.00	- 229.77
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0RT	.875	12/20/17	1.110	99.98736	9,998,736.45	9,998,400.00	- 336.45
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	1.162	99.97897	8,998,107.24	8,998,110.00	2.76
25,000,000	FEDERAL HOME LOAN BANKS	313385RA		12/27/17	1.186	99.91442	24,978,604.16	24,979,000.00	395.84
20,000,000	UNITED STATES TREASURY BILLS	912796MJ		12/28/17	1.121	99.91600	19,983,200.00	19,983,200.00	
13,500,000	FEDERAL HOME LOAN BANKS	3130A5JG	.850	12/29/17	1.072	99.98249	13,497,635.61	13,497,300.00	- 335.61
278,689,000							278,699,950.10	278,694,107.66	- 5,842.44

====> 0014 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	1.148	99.95438	999,543.79	999,440.00	- 103.79
20,000,000	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.241	99.84310	19,968,620.97	19,967,400.00	- 1,220.97
20,000,000	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.085	99.84400	19,968,800.00	19,966,400.00	- 2,400.00
10,000,000	FEDERAL HOME LOAN BANKS	313385SE		1/24/18	1.118	99.83275	9,983,275.00	9,981,300.00	- 1,975.00
15,000,000	FEDERAL HOME LOAN BANKS	313385SG		1/26/18	1.128	99.82500	14,973,750.00	14,970,900.00	- 2,850.00
8,930,000	FEDERAL FARM CREDIT BANKS	3133ECE2	.940	1/30/18	1.184	99.95945	8,926,378.64	8,924,374.10	- 2,004.54
35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	99.80797	34,932,790.28	34,921,600.00	- 11,190.28
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.81275	19,962,550.00	19,954,600.00	- 7,950.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.917	100.06056	5,003,028.05	5,001,300.00	- 1,728.05
13,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.130	99.95214	13,493,538.83	13,489,470.00	- 4,068.83
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.114	99.77492	19,954,983.33	19,947,200.00	- 7,783.33
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.145	99.76250	3,990,500.00	3,989,160.00	- 1,340.00
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.98054	11,997,664.59	11,994,240.00	- 3,424.59
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8M7	1.050	2/26/18	1.208	99.96202	2,499,050.54	2,498,375.00	- 675.54
800,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G2	1.100	2/28/18	1.268	99.96475	799,718.00	799,464.00	- 254.00
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	1.047	100.02288	6,801,555.89	6,800,680.00	- 875.89
750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.269	99.89451	749,208.83	748,957.50	- 251.33
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.316	99.98382	4,799,223.36	4,802,304.00	3,080.64
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.266	99.99478	9,999,477.67	9,999,700.00	222.33
10,000,000	FEDL HOME LN MTG CORP DISC NT	313397UF		3/14/18	1.190	99.66096	9,966,095.84	9,961,700.00	- 4,395.84

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.358	99.98967	3,999,586.83	4,002,120.00	2,533.17
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36H	1.000	3/26/18	1.350	99.88790	998,878.99	998,730.00	- 148.99
850,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GZ	1.000	3/28/18	1.375	99.87789	848,962.05	849,039.50	77.45
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	101.06397	3,031,918.96	3,029,850.00	- 2,068.96
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,470.00	- 530.00
11,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.145	99.85977	11,633,663.66	11,622,739.00	- 10,924.66
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.87750	1,997,549.91	1,998,900.00	1,350.09
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.84218	1,996,843.53	1,996,740.00	- 103.53
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.232	100.09503	8,238,821.56	8,238,819.45	- 2.11
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.94527	899,507.45	898,542.00	- 965.45
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.85676	1,997,135.25	1,995,760.00	- 1,375.25
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.79709	1,554,838.60	1,553,684.34	- 1,154.26
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.77671	2,993,301.39	2,993,370.00	68.61
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.37599	14,394,611.59	14,384,908.65	- 9,702.94
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	101.90949	1,019,094.91	1,017,950.00	- 1,144.91
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.92562	1,498,884.37	1,497,105.00	- 1,779.37
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.361	99.79255	4,989,627.49	4,984,350.00	- 5,277.49
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.56579	4,978,289.52	4,977,400.00	- 889.52
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	99.18367	9,918,366.67	9,905,900.00	- 12,466.67
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.047	100.00000	4,700,000.00	4,680,542.00	- 19,458.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.16989	5,950,193.34	5,942,580.00	- 7,613.34
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.024	100.00000	5,000,000.00	4,998,550.00	- 1,450.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	102.77251	1,248,686.01	1,247,027.40	- 1,658.61
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.71482	3,741,300.16	3,736,204.08	- 5,096.08
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.57531	4,978,765.38	4,978,050.00	- 715.38
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.67338	1,495,100.73	1,493,445.00	- 1,655.73
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.179	99.98616	7,248,996.70	7,251,087.50	2,090.80
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.340	99.99586	9,999,585.65	10,003,600.00	4,014.35
342,671,000							342,122,264.31	341,995,028.52	- 127,235.79

====> 0048 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8B9	1.149	2/14/19	1.166	100.00000	15,000,000.00	15,001,200.00	1,200.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.146	100.02718	5,001,359.08	5,000,650.00	- 709.08
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.325	99.99472	9,999,472.38	9,998,300.00	- 1,172.38
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.237	99.98790	9,998,789.74	10,011,900.00	13,110.26
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.147	99.99148	9,999,147.99	9,996,600.00	- 2,547.99
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.115	100.10903	10,010,903.12	10,008,200.00	- 2,703.12

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.136	99.99160	4,999,580.04	4,998,100.00	- 1,480.04
65,000,000							65,009,252.35	65,014,950.00	5,697.65

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

686,360,000		685,831,466.76	685,704,086.18	- 127,380.58
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====> 0069 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====