



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 October
2017.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$697.7mil representing a decrease relative to September's reported closing value of \$742.1mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of October the STO participant balance was \$10.6mil or 2% of the Pool, the Judicial District Court participant balance was \$2.89mil or 0.4% of the Pool.

Portfolio Mix

- At the end of October the portfolio was invested as follows: 68% in US government agencies, 0% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 14% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 68 securities.

Investment Earnings

- During October the fund earned \$671,617.
- For FY2018, the fund has earned \$2,795,039.
- 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 1.08% at the end of October.
- Net yield to participants was 1.03%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 118 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$308mil in US agency securities and \$8.2mil in Treasuries during the month. Approximately, \$199mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$5mil in US agency securities, at a gain, during the month.
- The LGIP engaged in 27 repo trades during the month, consisting of 19 overnight and 8 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 1.00% to 1.03%.

Investment Strategy

- LGIP WAMs are currently 48 and 106 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 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0240	.00270	50,000,000	50,000,000	50,000,000		7.181
REPURCHASE AGREEMENTS (TERM)	1	1.0443	.01920	50,000,000	50,000,000	50,000,000		7.181
US TREASURY VAR NOTE ACT/360 4X	1	1.0495	.49590	8,231,000	8,240,511	8,240,301	-210	1.183
AGENCY US FLOAT ACT/360 12X	5	1.1918	1.08091	33,210,000	33,207,088	33,205,584	-1,504	4.769
AGENCY US BOND 30/360 2X	15	1.0690	.19284	92,074,000	92,364,329	92,350,287	-14,042	13.263
AGENCY US DISC ACT/360 360 DAY	15	1.0911	.18936	292,752,000	292,117,811	292,097,993	-19,818	41.951
AGENCY US NOTES 30/360 2X	13	1.1616	.23644	84,347,000	84,285,171	84,260,070	-25,101	12.101
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.63560	1,500,000	1,498,714	1,498,155	-559	.215
AGENCY US VARIABLE ACT/360 4X	11	1.1662	1.01129	86,600,000	86,614,987	86,621,042	6,055	12.440
CASH ACCOUNT	2			-1,982,440	-1,982,440	-1,982,440		-.285
	<u>65</u>	<u>1.1058</u>	<u>.31878</u>	<u>696,731,560</u>	<u>696,346,171</u>	<u>696,290,992</u>	<u>-55,179</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
- 6,059,629.42	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	- 6,059,629.42	- 6,059,629.42
4,077,189.05	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	4,077,189.05	4,077,189.05
- 1,982,440.37					- 10.535554217		- 1,982,440.37	- 1,982,440.37

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

50,000,000.00	OVERNIGHT REPURCHASE AGREEMENT	11010NRP	1.010000000	11/01/17	1.024027778	100.000000000	50,000,000.00	50,000,000.00
14,000,000.00	FEDERAL HOME LOAN BANKS	313385NU		11/03/17	1.045981398	99.994277786	13,999,198.89	13,999,160.00
23,195,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VP	.830000000	11/06/17	1.102865228	99.996359647	23,194,155.62	23,194,072.20
50,000,000.00	TERM REPO AGREEMENT	1107TMRP	1.030000000	11/07/17	1.044305556	100.000000000	50,000,000.00	50,000,000.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	31331KR4	1.500000000	11/08/17	1.036026555	100.009153000	1,000,091.53	1,000,070.00
80,000,000.00	FEDERAL HOME LOAN BANKS	313385PB		11/10/17	1.024660267	99.974750000	79,979,800.00	79,980,000.00
1,040,000.00	FEDERAL HOME LOAN BANKS	3133XMQ8	5.000000000	11/17/17	1.116898481	100.172062500	1,041,789.45	1,041,820.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385PR		11/24/17	1.040064985	99.934513900	9,993,451.39	9,993,600.00
1,960,000.00	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786110000	11/27/17	1.142468739	100.005405102	1,960,105.94	1,960,274.40
24,267,000.00	TENNESSEE VALLEY AUTHORITY	880590PV		11/28/17	1.024832551	99.924164091	24,248,596.90	24,248,557.08
20,000,000.00	FEDERAL HOME LOAN BANKS	313385PW		11/29/17	1.045142686	99.919888900	19,983,977.78	19,984,200.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	31331J4H	2.500000000	12/06/17	1.155144189	100.131028000	2,002,620.56	2,002,640.00
7,000,000.00	FEDERAL HOME LOAN BANKS	313372C3	3.125000000	12/08/17	1.101668002	100.207886143	7,014,552.03	7,014,490.00
1,000,000.00	FEDERAL HOME LOAN BANKS	313371N2	2.125000000	12/08/17	1.140623297	100.101684000	1,001,016.84	1,001,050.00
28,339,000.00	TENNESSEE VALLEY AUTHORITY	880591CU	6.250000000	12/15/17	.874693911	100.655265782	28,524,695.77	28,514,135.02
10,150,000.00	FEDERAL HOME LOAN BANKS	3130A6SW	1.000000000	12/19/17	1.084810179	99.990164335	10,149,001.68	10,148,883.50
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GORT	.875000000	12/20/17	1.125624272	99.967553900	9,996,755.39	9,997,200.00
9,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875000000	12/27/17	1.178228094	99.954878667	8,995,939.08	8,996,760.00
13,500,000.00	FEDERAL HOME LOAN BANKS	3130A5JG	.850000000	12/29/17	1.086404282	99.963875408	13,495,123.18	13,495,410.00
356,451,000.00					.058573271		356,580,872.03	356,572,322.20

====> 0019 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750000000	1/12/18	1.163713925	99.921215000	999,212.15	999,200.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.108192356	99.766861000	4,988,343.05	4,988,000.00
20,000,000.00	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.099784061	99.754000000	19,950,800.00	19,949,000.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385SE		1/24/18	1.133681272	99.739833400	9,973,983.34	9,973,900.00
8,930,000.00	FEDERAL FARM CREDIT BANKS	3133ECE2	.940000000	1/30/18	1.200626459	99.939116014	8,924,563.06	8,923,213.20
35,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.138383956	99.715055572	34,900,269.45	34,898,150.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.089979752	99.723583350	19,944,716.67	19,941,200.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEMX	1.003720000	2/06/18	.929369306	100.088961800	5,004,448.09	5,001,850.00
13,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875000000	2/08/18	1.145288151	99.930995630	13,490,684.41	13,488,390.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.129281634	99.682416650	19,936,483.33	19,934,800.00
4,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.160463584	99.667500000	3,986,700.00	3,986,720.00
12,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110000000	2/20/18	1.211796851	99.973507917	11,996,820.95	11,996,880.00
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8M7	1.050000000	2/26/18	1.224738706	99.949005200	2,498,725.13	2,498,200.00
800,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G2	1.100000000	2/28/18	1.285680434	99.950922500	799,607.38	799,584.00
6,800,000.00	FEDERAL HOME LOAN BANKS	3130A9A2	.930000000	3/06/18	.967695483	100.031125588	6,802,116.54	6,800,816.00
750,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.286963158	99.862013333	748,965.10	749,100.00
4,800,000.00	FEDERAL FARM CREDIT BANKS	3133EEV8	.520000000	3/09/18	1.334765876	99.979883958	4,799,034.43	4,802,976.00
10,000,000.00	FEDERAL FARM CREDIT BANK	3133EGH3	.510000000	3/14/18	1.283414091	99.994229200	9,999,422.92	9,999,600.00
4,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542440000	3/22/18	1.320416396	99.983403000	3,999,336.12	4,002,560.00
3,000,000.00	TENNESSEE VALLEY AUTHORITY	880591EC	4.500000000	4/01/18	1.302642937	101.330537000	3,039,916.11	3,039,330.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250000000	4/03/18	1.267361111	100.000000000	1,000,000.00	999,860.00
11,650,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750000000	4/09/18	1.160650416	99.827385064	11,629,890.36	11,622,855.50
8,231,000.00	UNITED STATES TREASURY NOTES	912828Q8	1.280000000	4/30/18	1.049465559	100.115551087	8,240,511.01	8,240,301.03
900,000.00	FEDERAL HOME LOAN BANKS	3130ABE7	1.125000000	5/08/18	1.267640014	99.935273333	899,417.46	898,893.00
2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000000000	5/11/18	1.341826176	99.830359500	1,996,607.19	1,996,220.00
14,485,000.00	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.282670346	99.271402762	14,379,462.69	14,378,245.55
1,000,000.00	FEDERAL FARM CREDIT BANKS	31331YW6	4.900000000	6/12/18	1.294166345	102.207387000	1,022,073.87	1,021,360.00
1,500,000.00	FEDERAL HOME LOAN BANKS	313383C2	1.200000000	6/20/18	1.353694572	99.914280667	1,498,714.21	1,498,155.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385ZV	4.960000000	7/26/18	1.272386263	99.080333300	9,908,033.33	9,902,100.00
4,700,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9G6	1.050000000	7/27/18	1.061796118	100.000000000	4,700,000.00	4,685,665.00
6,000,000.00	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.272696743	99.066555667	5,943,993.34	5,940,360.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.758535000	8/10/18	1.037901413	100.000000000	5,000,000.00	4,998,400.00
1,215,000.00	FEDERAL HOME LOAN BANKS	3133X0PF	5.375000000	8/15/18	1.428372803	103.098415638	1,252,645.75	1,252,251.90
3,752,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000000000	8/15/18	1.426552832	99.681373134	3,740,045.12	3,738,042.56
1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100000000	9/13/18	1.541486679	99.639021333	1,494,585.32	1,494,780.00
7,250,000.00	FEDERAL FARM CREDIT BANKS	3133EG6H	.692780000	11/09/18	1.189054572	99.981554345	7,248,662.69	7,248,550.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012340000	12/05/18	1.200517254	99.995703000	9,999,570.30	10,000,600.00
277,263,000.00					.075472399		276,738,360.87	276,690,108.74

====> 0037 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBB9	1.148900000	2/14/19	1.174995833	100.000000000	15,000,000.00	14,996,250.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHME	1.170000000	3/12/19	1.161908080	100.029090400	5,001,454.52	5,000,700.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHKC	.987000000	3/25/19	1.206058590	99.994594500	9,999,459.45	9,998,200.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHDN	.980000000	3/27/19	1.253733096	99.987346800	9,998,734.68	10,012,700.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145000000	4/10/19	1.162449826	99.991385300	9,999,138.53	9,996,400.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200000000	4/12/19	1.129981321	100.116072600	10,011,607.26	10,008,800.00
5,000,000.00	FEDERAL FARM CREDIT BANK	3133EHSF	1.135000000	4/25/19	1.152222652	99.991556000	4,999,577.80	4,997,950.00
65,000,000.00					.321275449		65,009,972.24	65,011,000.00

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

<u>696,731,559.63</u>					<u>.029993832</u>		<u>696,346,764.77</u>	<u>696,290,990.57</u>
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====> 0065 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====