



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 September 2017.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending September market value for the LGIP was \$742.1mil representing a decrease relative to August's reported closing value of \$828.6mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of September the STO participant balance was \$16.6mil or 2% of the Pool, the Judicial District Court participant balance was \$3.1mil or 0.4%.

Portfolio Mix

- At the end of September the portfolio was invested as follows: 13% in US Treasuries, 45% in US government agencies, 3% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 17% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 63 securities.

Investment Earnings

- During September the fund earned \$672,481.
- For FY2018, the fund has earned \$2,122,026.
- 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 1.0600% at the end of September.
- Net yield to participants was 1.0100%.

Investment Highlights

- For the LGIP, the WAM(R) of 49 days, and WAM (F) of 105 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$198mil in US agency securities during the month. Approximately, \$159mil 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 24 repo trades during the month, consisting of 20 overnight and 4 term trades. Trade amounts varied in size from \$20mil to \$75mil at rates spanning 1.00% to 1.4%.

Investment Strategy

- LGIP WAMs are currently 54 and 118 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 9/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0544	.00550	75,000,000	75,000,000	75,000,000		10.122
REPURCHASE AGREEMENTS (TERM)	1	1.0342	.00820	50,000,000	50,000,000	50,000,000		6.748
U.S. TREASURY BILLS	3	1.0956	.03674	100,000,000	99,962,827	99,971,500	8,673	13.493
AGENCY US FLOAT ACT/360 12X	6	1.1529	.82269	48,210,000	48,208,017	48,205,605	-2,412	6.506
AGENCY US BOND 30/360 2X	15	1.0470	.24680	83,929,000	84,339,396	84,314,864	-24,532	11.380
AGENCY US DISC ACT/360 360 DAY	12	1.0792	.23355	179,336,000	178,860,409	178,862,921	2,512	24.140
AGENCY US NOTES 30/360 2X	7	1.1477	.21097	68,655,000	68,610,125	68,595,618	-14,507	9.258
AGENCY US VARIABLE ACT/360 4X	13	1.1165	.78618	115,270,000	115,273,667	115,273,204	-463	15.558
CASH ACCOUNT	3			20,705,540	20,705,540	20,705,540		2.795
	<u>61</u>	<u>1.0590</u>	<u>.29409</u>	<u>741,105,540</u>	<u>740,959,981</u>	<u>740,929,252</u>	<u>-30,729</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 9/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 9/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17					
75,000,000	OVERNIGHT REPO AGREEMENT	10020NRP	1.040	10/02/17	1.040	100.00000	75,000,000.00	75,000,000.00	
50,000,000	TERM REPO AGREEMENT	1003TMRP	1.020	10/03/17	1.020	100.00000	50,000,000.00	50,000,000.00	
12,610,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VQ	.810	10/04/17	1.090	99.99763	12,609,700.92	12,609,747.80	46.88
30,000,000	UNITED STATES TREASURY BILLS	912796LW		10/05/17	1.067	99.98816	29,996,446.94	29,998,200.00	1,753.06
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.98688	9,998,687.50	9,998,900.00	212.50
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.00356	2,000,071.26	2,000,060.00	- 11.26
34,000,000	TENNESSEE VALLEY AUTHORITY	880590MU		10/10/17	1.011	99.97475	33,991,415.00	33,992,520.00	1,105.00
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.97375	9,997,375.00	9,997,500.00	125.00
7,286,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589MV		10/11/17	1.001	99.97222	7,283,976.11	7,284,178.50	202.39
20,000,000	UNITED STATES TREASURY BILLS	912796KR		10/12/17	1.109	99.96618	19,993,235.00	19,994,800.00	1,565.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGMC	.670	10/18/17	1.069	99.98101	4,999,050.30	4,999,150.00	99.70
50,000,000	UNITED STATES TREASURY BILLS	912796LY		10/19/17	1.077	99.94629	49,973,144.50	49,978,500.00	5,355.50
6,450,000	FEDERAL HOME LOAN BANKS	313385NE		10/20/17	.995	99.94775	6,446,629.88	6,446,839.50	209.62
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	1.061	100.00000	15,000,000.00	14,999,850.00	- 150.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.919	100.01463	1,670,244.29	1,670,200.40	- 43.89
32,000,000	FEDERAL HOME LOAN BANKS	3130ABAM	.861	10/25/17	1.021	99.99407	31,998,102.51	31,998,400.00	297.49
6,600,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589NK		10/25/17	1.037	99.93100	6,595,446.00	6,595,842.00	396.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.152	99.98049	999,804.86	999,890.00	85.14
14,000,000	FEDERAL HOME LOAN BANKS	313385NU		11/03/17	1.032	99.90558	13,986,781.67	13,987,540.00	758.33
23,195,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VP	.830	11/06/17	1.088	99.97461	23,189,111.61	23,190,824.90	1,713.29
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.04847	1,000,484.68	1,000,390.00	- 94.68
1,040,000	FEDERAL HOME LOAN BANKS	3133XM08	5.000	11/17/17	1.102	100.49481	1,045,146.05	1,045,002.40	- 143.65
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	1.120	100.01967	1,960,385.52	1,960,470.40	84.88
2,000,000	FEDERAL FARM CREDIT BANKS	31331J4H	2.500	12/06/17	1.139	100.24353	2,004,870.69	2,005,560.00	689.31
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	100.37663	7,026,363.96	7,024,780.00	- 1,583.96
1,000,000	FEDERAL HOME LOAN BANKS	313371N2	2.125	12/08/17	1.125	100.18433	1,001,843.29	1,001,760.00	- 83.29
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	101.10217	28,651,343.68	28,628,341.19	- 23,002.49
5,150,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.061	99.98621	5,149,289.62	5,149,124.50	- 165.12
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	1.162	99.93098	8,993,787.77	8,991,720.00	- 2,067.77
13,500,000	FEDERAL HOME LOAN BANKS	3130A5JG	.850	12/29/17	1.072	99.94542	13,492,632.26	13,493,520.00	887.74
475,800,000							476,055,370.87	476,043,611.59	- 11,759.28

====> 0031 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

20,000,000	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.085	99.66100	19,932,200.00	19,932,800.00	600.00
35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	99.61904	34,866,664.58	34,868,400.00	1,735.42
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.63144	19,926,288.89	19,924,200.00	- 2,088.89

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 9/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 9/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.917	100.12020	5,006,010.12	5,002,400.00	- 3,610.12
11,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.121	99.91318	11,490,016.14	11,484,705.00	- 5,311.14
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.96667	11,996,000.99	11,996,280.00	279.01
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	.954	100.03958	6,802,691.74	6,801,020.00	- 1,671.74
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.316	99.97594	4,798,845.25	4,803,984.00	5,138.75
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.266	99.99378	9,999,378.18	9,999,500.00	121.82
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.291	99.98818	3,999,527.11	4,003,080.00	3,552.89
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	101.59734	3,047,920.18	3,047,670.00	- 250.18
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,580.00	- 420.00
10,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.134	99.80033	10,628,735.45	10,620,606.00	- 8,129.45
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.92472	899,322.46	898,956.00	- 366.46
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	102.50540	1,025,054.00	1,024,690.00	- 364.00
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	98.97356	9,897,355.55	9,896,900.00	- 455.55
700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	3.084	99.85242	698,966.93	698,124.00	- 842.93
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	98.95978	5,937,586.67	5,937,300.00	- 286.67
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.900	100.00000	5,000,000.00	4,998,250.00	- 1,750.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.167	99.98663	7,249,030.86	7,248,405.00	- 625.86
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.144	99.99564	9,999,563.73	9,999,100.00	- 463.73
184,600,000							184,201,158.83	184,185,950.00	- 15,208.83

====> 0021 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <====

15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8B9	1.149	2/14/19	1.157	100.00000	15,000,000.00	14,995,950.00	- 4,050.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.146	100.03116	5,001,557.94	5,000,700.00	- 857.94
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.134	99.99455	9,999,454.65	9,998,100.00	- 1,354.65
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.237	99.98689	9,998,688.91	10,007,500.00	8,811.09
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.147	99.99130	9,999,129.85	9,996,200.00	- 2,929.85
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.147	99.98149	4,999,074.42	4,997,850.00	- 1,224.42
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHPR	1.170	6/27/19	1.167	100.00000	5,000,000.00	4,997,850.00	- 2,150.00
60,000,000							59,997,905.77	59,994,150.00	- 3,755.77

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

720,400,000							720,254,435.47	720,223,711.59	- 30,723.88
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====> 0059 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGIP FUND <====

