



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 2020.

The source of the information was the
State Treasurer's Investment Committee
(STIC) Binder dated February 2021.

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was \$1,057 mil versus November's reported closing value of \$1,035 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of December, the portfolio was invested as follows: 47% in US Treasuries, 33% in collateralized demand deposit accounts with qualified banking institutions, 10% in US government agencies, and 10% in supranational securities.
- At month-end, the LGIP held positions in 48 securities.

Investment Earnings

- During December, the fund earned \$142,552.
- For FY2021, the fund earned \$1,078,923.
- 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 0.165% at the end of December.
- Net yield to participants was 0.115%.

Investment Highlights

- For the LGIP, the WAM(R) of 48 days and WAM (F) of 71 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$173.5 mil US Treasury securities and \$22.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 47 and 68 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 prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00003.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,058,005,625.29	1,057,506,049.18	100.00%	0.02	0.18	0.18	1.01	0.19	0.41	0.13	0.01	0.20	0.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,058,005,625.29	1,057,506,049.18	100.00%	0.02	0.18	0.18	1.01	0.19	0.41	0.13	0.01	0.20	0.41	Agy	AA+
Fixed Income	212,792,629.74	212,394,923.20	20.11%	0.01	0.89	0.37	9.97	0.42	0.20	0.13	0.05	0.45	0.20	Agy	AA
Government Related	187,778,155.13	187,409,688.46	17.75%	0.01	0.98	0.40	10.77	0.48	0.22	0.15	0.06	0.48	0.22	Aaa	AA
Agencies	84,986,058.63	84,901,120.81	8.03%	0.02	0.23	0.62	(0.44)	0.62	0.12	0.05	0.04	0.62	0.12	Agy	AA+
Supranational	102,792,096.50	102,508,567.65	9.72%	0.01	1.59	0.23	20.04	0.37	0.30	0.23	0.07	0.37	0.30	Aaa	AA-
Treasuries	25,014,474.61	24,985,234.74	2.36%	0.00	0.22	0.09	3.98	0.02	0.10	0.02	0.00	0.19	0.10	Govt	AA+
Treasuries	25,014,474.61	24,985,234.74	2.36%	0.00	0.22	0.09	3.98	0.02	0.10	0.02	0.00	0.19	0.10	Govt	AA+
Cash And Cash Equivalent	845,212,995.55	845,111,125.98	79.89%	0.02	0.00	0.14	(1.25)	0.13	0.46	0.13	0.00	0.14	0.46	Agy	AAA
Short Term Investment	845,212,995.55	845,111,125.98	79.89%	0.02	0.00	0.14	(1.25)	0.13	0.46	0.13	0.00	0.14	0.46	Agy	AAA
Treasury Bills	469,560,374.70	469,461,850.57	44.38%	0.01	0.00	0.22	(2.20)	0.22	0.06	0.22	0.00	0.22	0.06	Govt	AAA
STIF	165,203,029.13	165,203,029.13	15.61%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	19,992,388.80	19,990,697.78	1.89%	0.00	0.00	0.39	(1.11)	0.39	0.10	0.39	0.00	0.39	0.10	Agy	AAA
Miscellaneous	190,457,202.92	190,455,548.50	18.00%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,058,005,625.29</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	170,922,623.38	170,922,623.38	100.0000	170,922,623.38	170,922,623.38	170,922,623.38	0.00	0.00	170,922,623.38	16.16%
AAI9989O2	BBVA COMPASS BANK	19,532,925.11	19,532,925.12	1.0000	19,532,925.11	19,532,925.12	19,532,925.11	1,654.43	(0.01)	19,534,579.54	1.85%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	165,203,029.13	165,203,029.13	100.0000	165,203,029.13	165,203,029.13	165,203,029.13	0.00	0.00	165,203,029.13	15.61%
Total Cash Equivalents		355,658,577.62	355,658,577.63		355,658,577.62	355,658,577.63	355,658,577.62	1,654.43	(0.01)	355,660,232.05	33.62%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,561.90	100.0960	1,901,824.00	1,900,561.90	1,901,824.00	244.56	1,262.10	1,902,068.56	0.18%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0160	10,001,600.00	10,000,000.00	10,001,600.00	880.58	1,600.00	10,002,480.58	0.95%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0030	8,000,240.00	8,000,000.00	8,000,240.00	3,277.79	240.00	8,003,517.79	0.76%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0200	10,002,000.00	10,000,000.00	10,002,000.00	1,511.45	2,000.00	10,003,511.45	0.95%
3133EKRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0720	10,007,200.00	10,000,000.00	10,007,200.00	612.20	7,200.00	10,007,812.20	0.95%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	3,602.76	200.00	10,003,802.76	0.95%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1430	10,014,300.00	10,000,000.00	10,014,300.00	5,797.22	14,300.00	10,020,097.22	0.95%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1460	5,007,300.00	5,000,000.00	5,007,300.00	908.34	7,300.00	5,008,208.34	0.47%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0850	5,004,250.00	5,000,000.00	5,004,250.00	677.78	4,250.00	5,004,927.78	0.47%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2030	5,010,150.00	5,000,000.00	5,010,150.00	470.84	10,150.00	5,010,620.84	0.47%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.2300	5,011,500.00	5,000,000.00	5,011,500.00	672.22	11,500.00	5,012,172.22	0.47%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.1220	5,006,100.00	5,000,000.00	5,006,100.00	738.89	6,100.00	5,006,838.89	0.47%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	2,500,000.00	2,508,785.46	100.3171	2,507,928.25	2,508,785.46	2,507,928.25	13,802.08	(857.21)	2,521,730.33	0.24%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	8,230,000.00	8,290,452.55	100.6932	8,287,049.54	8,290,452.55	8,287,049.54	43,207.50	(3,403.01)	8,330,257.04	0.79%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,944,301.55	100.1050	13,939,621.25	13,944,301.55	13,939,621.25	13,181.08	(4,680.30)	13,952,802.33	1.32%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 25/OCT/2021 USD 1000	10,000,000.00	10,001,735.49	99.9810	9,998,100.00	10,001,735.49	9,998,100.00	3,624.50	(3,635.49)	10,001,724.50	0.95%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,277,482.53	100.2752	10,278,206.98	10,277,482.53	10,278,206.98	51,819.44	724.45	10,330,026.42	0.98%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,175,277.95	100.8540	20,170,800.00	20,175,277.95	20,170,800.00	77,152.78	(4,477.95)	20,247,952.78	1.91%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	37,000,000.00	37,050,810.13	100.1266	37,046,853.10	37,050,810.13	37,046,853.10	360,750.00	(3,957.03)	37,407,603.10	3.54%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,999,343.50	100.0080	15,001,200.00	14,999,343.50	15,001,200.00	5,256.77	1,856.50	15,006,456.77	1.42%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,950.55	100.0410	10,004,100.00	9,999,950.55	10,004,100.00	3,917.84	4,149.45	10,008,017.84	0.95%
Total Fixed Income		211,805,000.00	212,148,701.61		212,200,523.12	212,148,701.61	212,200,523.12	592,106.62	51,821.51	212,792,629.74	20.11%
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,992,832.72	99.9619	19,992,388.80	19,992,832.72	19,992,388.80	0.00	(443.92)	19,992,388.80	1.89%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,995,525.20	99.9810	19,996,200.00	19,995,525.20	19,996,200.00	0.00	674.80	19,996,200.00	1.89%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,990,052.77	99.9580	19,991,600.00	19,990,052.77	19,991,600.00	0.00	1,547.23	19,991,600.00	1.89%
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021 0.000% 03/02/2021	23,380,000.00	23,376,407.58	99.9870	23,376,960.60	23,376,407.58	23,376,960.60	0.00	553.02	23,376,960.60	2.21%

As of: 31-Dec-2020

Institutional Accounting

Detailed Net Asset Valuation

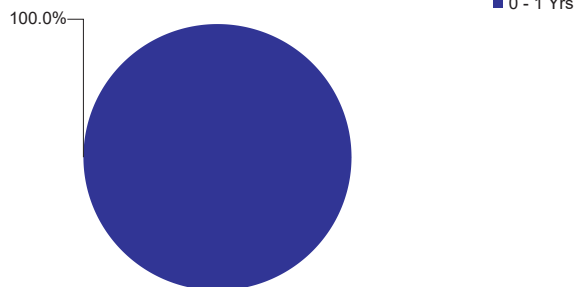
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

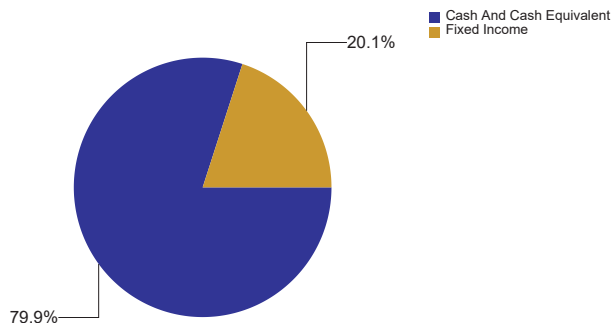
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,058,005,625.29</i>									
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	15,778,000.00	15,772,023.98	99.9660	15,772,635.48	15,772,023.98	15,772,635.48	0.00	611.50	15,772,635.48	1.49%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	60,000,000.00	59,994,194.94	99.9950	59,997,000.00	59,994,194.94	59,997,000.00	0.00	2,805.06	59,997,000.00	5.67%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	20,000,000.00	19,996,385.78	99.9890	19,997,800.00	19,996,385.78	19,997,800.00	0.00	1,414.22	19,997,800.00	1.89%
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021 0.000% 01/07/2021	20,000,000.00	19,999,642.35	100.0000	20,000,000.00	19,999,642.35	20,000,000.00	0.00	357.65	20,000,000.00	1.89%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	11,670,000.00	11,665,379.00	99.9640	11,665,798.80	11,665,379.00	11,665,798.80	0.00	419.80	11,665,798.80	1.10%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021	20,000,000.00	19,997,245.39	99.9940	19,998,800.00	19,997,245.39	19,998,800.00	0.00	1,554.61	19,998,800.00	1.89%
9127964M8	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2021 0.000% 03/11/2021	11,006,000.00	11,003,912.57	99.9860	11,004,459.16	11,003,912.57	11,004,459.16	0.00	546.59	11,004,459.16	1.04%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021 0.000% 01/12/2021	30,000,000.00	29,998,941.25	99.9990	29,999,700.00	29,998,941.25	29,999,700.00	0.00	758.75	29,999,700.00	2.84%
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021 0.000% 01/14/2021	20,000,000.00	19,999,200.89	99.9990	19,999,800.00	19,999,200.89	19,999,800.00	0.00	599.11	19,999,800.00	1.89%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 0.000% 04/15/2021	37,106,000.00	37,095,448.38	99.9770	37,097,465.62	37,095,448.38	37,097,465.62	0.00	2,017.24	37,097,465.62	3.51%
912796B81	UNITED STATES OF AMERICA BILL ZERO CPN 16/FEB/2021 0.000% 02/16/2021	20,000,000.00	19,998,082.33	99.9920	19,998,400.00	19,998,082.33	19,998,400.00	0.00	317.67	19,998,400.00	1.89%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	7,248,000.00	7,245,171.60	99.9620	7,245,245.76	7,245,171.60	7,245,245.76	0.00	74.16	7,245,245.76	0.68%
9127964D8	UNITED STATES OF AMERICA BILL ZERO CPN 18/FEB/2021 0.000% 02/18/2021	14,666,000.00	14,664,260.76	99.9920	14,664,826.72	14,664,260.76	14,664,826.72	0.00	565.96	14,664,826.72	1.39%
9127964N6	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAR/2021 0.000% 03/18/2021	16,666,000.00	16,663,325.45	99.9860	16,663,666.76	16,663,325.45	16,663,666.76	0.00	341.31	16,663,666.76	1.58%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,273,866.49	99.9760	12,274,553.40	12,273,866.49	12,274,553.40	0.00	686.91	12,274,553.40	1.16%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,994,492.58	99.9760	19,995,200.00	19,994,492.58	19,995,200.00	0.00	707.42	19,995,200.00	1.89%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,831,460.76	99.9610	19,832,262.40	19,831,460.76	19,832,262.40	0.00	801.64	19,832,262.40	1.87%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,998,163.60	99.9900	9,999,000.00	9,998,163.60	9,999,000.00	0.00	836.40	9,999,000.00	0.95%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/25/2021	20,000,000.00	19,992,668.72	99.9690	19,993,800.00	19,992,668.72	19,993,800.00	0.00	1,131.28	19,993,800.00	1.89%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,994,522.83	99.9760	19,995,200.00	19,994,522.83	19,995,200.00	0.00	677.17	19,995,200.00	1.89%
Total Short Term Investments		489,637,500.00	489,533,207.92		489,552,763.50	489,533,207.92	489,552,763.50	0.00	19,555.58	489,552,763.50	46.27%
Total USD		1,057,101,077.62	1,057,340,487.16		1,057,411,864.24	1,057,340,487.16	1,057,411,864.24	593,761.05	71,377.08	1,058,005,625.29	100.00%
Total P 09333		1,057,101,077.62				1,057,340,487.16	1,057,411,864.24	593,761.05	71,377.08	1,058,005,625.29	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,058.0
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.41
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA+
Number of Holdings	48

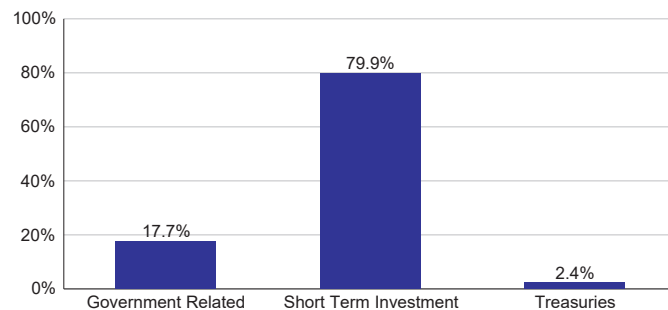
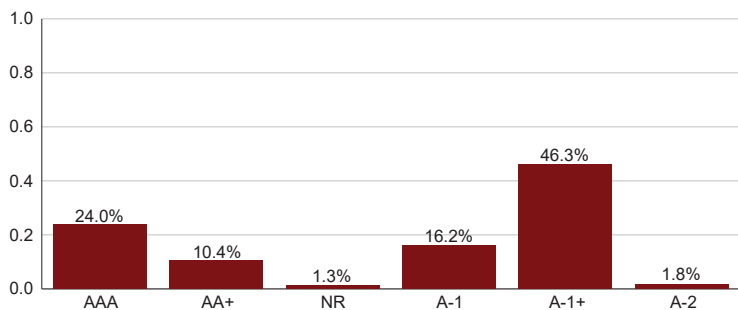


Asset Mix Top Ten Portfolio Holdings



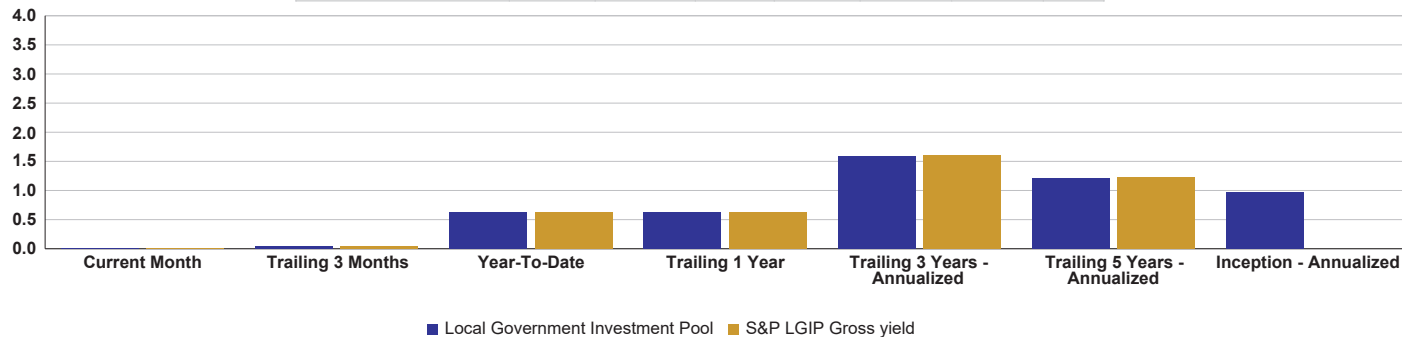
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	16.16%	0.00	1/1/2021
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	5.67%	0.00	4/2/2021
45950KCM0	IFC 2.25 '21 USD	3.54%	2.25	25/1/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.51%	0.00	15/4/2021
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	2.84%	0.00	12/1/2021
912796C23	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2021	2.21%	0.00	2/3/2021
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.91%	1.38	20/9/2021
9127963T4	UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2021	1.89%	0.00	7/1/2021
9127963U1	UNITED STATES OF AMERICA BILL ZERO CPN 14/JAN/2021	1.89%	0.00	14/1/2021
894993C02	Wells Fargo Checking	15.61%	0.00	1/1/2021

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	0.01	0.04	0.63	0.63	1.59	1.22	0.97
S&P LGIP Gross yield	0.01	0.04	0.63	0.63	1.61	1.23	
Excess	0.00	0.00	0.00	0.00	(0.02)	(0.01)	



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.