

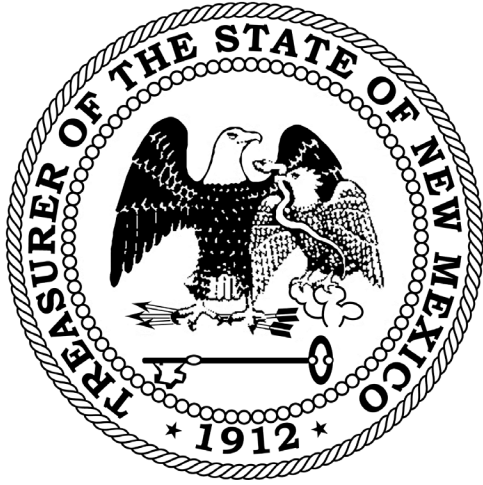
STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**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  
March 2021.

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



## 11. Portfolio Summary— Local Government Investment Pool (LGIP)

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

### *Summary*

- Ending March market value for the LGIP was \$1.127 billion versus February's reported closing value of \$1.151 billion.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of March, the portfolio was invested as follows: 45% in US Treasuries, 40% in collateralized demand deposit accounts with qualified banking institutions, 8% in US government agencies, and 7% in supranational securities.
- At month-end, the LGIP held positions in 47 securities.

### *Investment Earnings*

- During March, the fund earned \$133,267.
- For FY2021, the fund earned \$1,493,044.
- 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 0.13% at the end of March.
- Net yield to participants was 0.08%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 70 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$111.6 million US Treasury securities and \$25.7 million supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 49 and 70 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 \$ 1.00005.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 2021

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
<b>Local Government Investment Pool(10933300)</b>	1,127,487,440.00	1,147,863,811.99	100.00%	0.01	0.11	0.16	0.85	0.19	0.47	0.13	0.01	0.19	0.47		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,148,030,284.94	1,147,863,811.99	101.82%	0.01	0.11	0.15	0.84	0.19	0.46	0.12	0.01	0.19	0.46	Agy	AA+
<b>Fixed Income</b>	190,307,574.13	190,290,105.89	16.88%	0.01	0.65	0.33	8.19	0.53	0.14	0.16	0.05	0.54	0.14	Agy	AA
<b>Government Related</b>	150,141,172.06	150,113,432.96	13.32%	0.01	0.58	0.34	9.42	0.59	0.16	0.12	0.06	0.59	0.16	Aaa	AA
<b>Agencies</b>	66,957,478.61	66,901,120.81	5.94%	0.02	0.19	0.52	1.97	0.52	0.09	0.06	0.07	0.52	0.09	Agy	AA+
<b>Supranational</b>	83,183,693.45	83,212,312.15	7.38%	0.00	0.90	0.18	15.42	0.65	0.22	0.16	0.05	0.65	0.22	Aaa	A+
<b>Treasuries</b>	40,166,402.07	40,176,672.93	3.56%	0.01	0.89	0.31	3.57	0.32	0.06	0.32	0.00	0.34	0.06	Govt	AA+
<b>Treasuries</b>	40,166,402.07	40,176,672.93	3.56%	0.01	0.89	0.31	3.57	0.32	0.06	0.32	0.00	0.34	0.06	Govt	AA+
<b>Cash And Cash Equivalent</b>	957,722,710.81	957,573,706.10	84.94%	0.01	0.00	0.12	(0.63)	0.12	0.52	0.12	0.00	0.12	0.52	Agy	AAA
<b>Short Term Investment</b>	957,722,710.81	957,573,706.10	84.94%	0.01	0.00	0.12	(0.63)	0.12	0.52	0.12	0.00	0.12	0.52	Agy	AAA
<b>Treasury Bills</b>	474,403,307.22	474,265,267.78	42.08%	0.01	0.00	0.23	(1.22)	0.23	0.02	0.23	0.00	0.23	0.02	Govt	AAA
<b>STIF</b>	202,691,051.35	202,691,051.35	17.98%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	19,999,722.20	19,990,697.78	1.77%	0.01	0.00	0.14	(0.88)	0.14	0.01	0.14	0.00	0.14	0.01	Agy	AAA
<b>Miscellaneous</b>	260,628,630.04	260,626,689.19	23.12%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
<b>Cash And Pending</b>	(20,542,844.94)	0.00	-1.82%	0.00											
<b>Unclassified</b>	(20,542,844.94)	0.00	-1.82%	0.00											

As of: 31-Mar-2021

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: 1,127,487,440.00</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	211,087,179.80	211,087,179.80	100.0000	211,087,179.80	211,087,179.80	211,087,179.80	0.00	0.00	211,087,179.80	18.72%
AAI9989O2	BBVA COMPASS BANK	49,539,509.38	49,539,509.39	1.0000	49,539,509.38	49,539,509.39	49,539,509.38	1,940.86	(0.01)	49,541,450.24	4.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	202,691,051.35	202,691,051.35	100.0000	202,691,051.35	202,691,051.35	202,691,051.35	0.00	0.00	202,691,051.35	17.98%
<b>Total Cash Equivalents</b>		<b>463,317,740.53</b>	<b>463,317,740.54</b>		<b>463,317,740.53</b>	<b>463,317,740.54</b>	<b>463,317,740.53</b>	<b>1,940.86</b>	<b>(0.01)</b>	<b>463,319,681.39</b>	<b>41.09%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,414.77	100.0580	1,901,102.00	1,900,414.77	1,901,102.00	196.54	687.23	1,901,298.54	0.17%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	10,000,000.00	10,000,000.00	100.0050	10,000,500.00	10,000,000.00	10,000,500.00	671.70	500.00	10,001,171.70	0.89%
3133EKN79	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0180	10,001,800.00	10,000,000.00	10,001,800.00	1,202.28	1,800.00	10,003,002.28	0.89%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	492.20	5,400.00	10,005,892.20	0.89%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.1100	10,011,000.00	10,000,000.00	10,011,000.00	4,577.79	11,000.00	10,015,577.79	0.89%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.1410	5,007,050.00	5,000,000.00	5,007,050.00	636.11	7,050.00	5,007,686.11	0.44%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0480	5,002,400.00	5,000,000.00	5,002,400.00	461.11	2,400.00	5,002,861.11	0.44%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/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	412.50	6,100.00	5,006,512.50	0.44%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1950	5,009,750.00	5,000,000.00	5,009,750.00	511.11	9,750.00	5,010,261.11	0.44%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0540	5,002,700.00	5,000,000.00	5,002,700.00	515.27	2,700.00	5,003,215.27	0.44%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	452,432.92	100.5085	452,288.39	452,432.92	452,288.39	1,593.75	(144.53)	453,882.14	0.04%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% 19/APR/2021 USD 1000	8,230,000.00	8,240,077.27	100.1135	8,239,337.76	8,240,077.27	8,239,337.76	97,216.88	(739.51)	8,336,554.64	0.74%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,935,365.79	100.0660	13,934,190.50	13,935,365.79	13,934,190.50	12,971.48	(1,175.29)	13,947,161.98	1.24%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,939,831.24	100.2660	9,941,373.90	9,939,831.24	9,941,373.90	1,190.77	1,542.66	9,942,564.67	0.88%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,001,206.62	99.9910	9,999,100.00	10,001,206.62	9,999,100.00	3,625.45	(2,106.62)	10,002,725.45	0.89%
459058FH1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 05/24/2021	10,000,000.00	10,018,768.61	100.1630	10,016,300.00	10,018,768.61	10,016,300.00	48,506.94	(2,468.61)	10,064,806.94	0.89%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	20,000,000.00	20,114,524.10	100.5450	20,109,000.00	20,114,524.10	20,109,000.00	8,402.78	(5,524.10)	20,117,402.78	1.78%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	312,508.06	100.8404	312,605.30	312,508.06	312,605.30	1,610.28	97.24	314,215.58	0.03%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,003,167.03	99.9987	9,999,873.00	10,003,167.03	9,999,873.00	4,506.27	(3,294.03)	10,004,379.27	0.89%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,129,073.27	100.4450	30,133,500.00	30,129,073.27	30,133,500.00	29,347.83	4,426.73	30,162,847.83	2.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,987.81	100.0060	10,000,600.00	9,999,987.81	10,000,600.00	2,954.24	612.19	10,003,554.24	0.89%
<b>Total Fixed Income</b>		<b>189,730,000.00</b>	<b>190,047,357.49</b>		<b>190,085,970.85</b>	<b>190,047,357.49</b>	<b>190,085,970.85</b>	<b>221,603.28</b>	<b>38,613.36</b>	<b>190,307,574.13</b>	<b>16.88%</b>
313385FW1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/21/2021	20,000,000.00	19,997,407.58	99.9986	19,999,722.20	19,997,407.58	19,999,722.20	0.00	2,314.62	19,999,722.20	1.77%
9127964P1	UNITED STATES OF AMERICA BILL ZERO CPN 01/APR/2021 0.000% 04/01/2021	20,000,000.00	19,999,950.83	100.0000	20,000,000.00	19,999,950.83	20,000,000.00	0.00	49.17	20,000,000.00	1.77%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021 0.000% 07/01/2021	20,000,000.00	19,994,971.73	99.9940	19,998,800.00	19,994,971.73	19,998,800.00	0.00	3,828.27	19,998,800.00	1.77%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,992,375.76	99.9900	29,997,000.00	29,992,375.76	29,997,000.00	0.00	4,624.24	29,997,000.00	2.66%

As of: 31-Mar-2021

Institutional Accounting

Detailed Net Asset Valuation

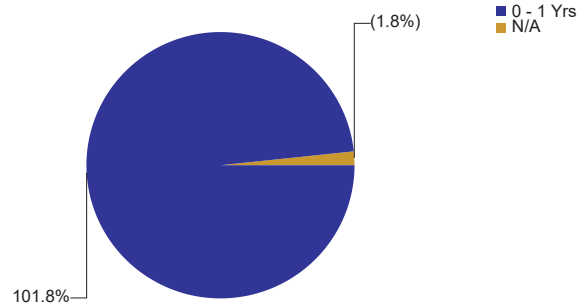
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

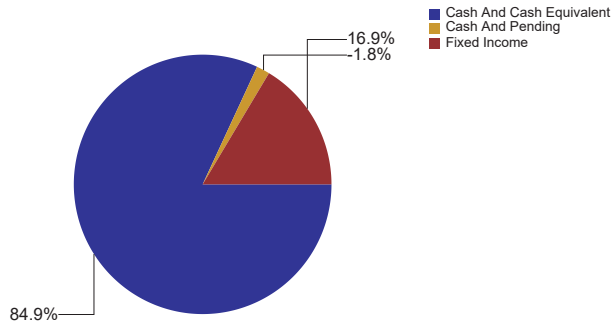
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,127,487,440.00</i>									
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	36,835,000.00	36,831,066.88	99.9970	36,833,894.95	36,831,066.88	36,833,894.95	0.00	2,828.07	36,833,894.95	3.27%
9127964X4	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2021 0.000% 04/08/2021	3,084,000.00	3,083,940.29	100.0000	3,084,000.00	3,083,940.29	3,084,000.00	0.00	59.71	3,084,000.00	0.27%
9127964L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,994,687.62	99.9890	19,997,800.00	19,994,687.62	19,997,800.00	0.00	3,112.38	19,997,800.00	1.77%
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	31,670,000.00	31,666,243.82	99.9970	31,669,049.90	31,666,243.82	31,669,049.90	0.00	2,806.08	31,669,049.90	2.81%
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021 USD 100	37,106,000.00	37,104,492.63	99.9990	37,105,628.94	37,104,492.63	37,105,628.94	0.00	1,136.31	37,105,628.94	3.29%
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	30,000,000.00	29,992,178.92	99.9960	29,998,800.00	29,992,178.92	29,998,800.00	0.00	6,621.08	29,998,800.00	2.66%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,785,990.02	99.9970	13,787,586.36	13,785,990.02	13,787,586.36	0.00	1,596.34	13,787,586.36	1.22%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,993,026.71	99.9910	29,997,300.00	29,993,026.71	29,997,300.00	0.00	4,273.29	29,997,300.00	2.66%
912796D97	UNITED STATES OF AMERICA BILL ZERO CPN 20/APR/2021 0.000% 04/20/2021	12,277,500.00	12,276,839.36	99.9990	12,277,377.23	12,276,839.36	12,277,377.23	0.00	537.87	12,277,377.23	1.09%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,995,175.49	99.9950	29,998,500.00	29,995,175.49	29,998,500.00	0.00	3,324.51	29,998,500.00	2.66%
9127962Q1	UNITED STATES OF AMERICA BILL ZERO CPN 22/APR/2021 0.000% 04/22/2021	20,000,000.00	19,998,918.19	99.9993	19,999,860.00	19,998,918.19	19,999,860.00	0.00	941.81	19,999,860.00	1.77%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 USD 100	20,000,000.00	19,994,100.93	99.9950	19,999,000.00	19,994,100.93	19,999,000.00	0.00	4,899.07	19,999,000.00	1.77%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,835,852.37	99.9970	19,839,404.80	19,835,852.37	19,839,404.80	0.00	3,552.43	19,839,404.80	1.76%
912796G29	UNITED STATES OF AMERICA BILL ZERO CPN 25/MAY/2021 0.000% 05/25/2021	20,000,000.00	19,997,219.17	99.9970	19,999,400.00	19,997,219.17	19,999,400.00	0.00	2,180.83	19,999,400.00	1.77%
912796F20	UNITED STATES OF AMERICA BILL ZERO CPN 27/APR/2021 0.000% 04/27/2021	20,000,000.00	19,998,736.04	99.9990	19,999,800.00	19,998,736.04	19,999,800.00	0.00	1,063.96	19,999,800.00	1.77%
912796A33	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2021 0.000% 05/27/2021	20,000,000.00	19,997,465.65	99.9980	19,999,600.00	19,997,465.65	19,999,600.00	0.00	2,134.35	19,999,600.00	1.77%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021 0.000% 06/29/2021	19,278,000.00	19,273,825.11	99.9980	19,277,614.44	19,273,825.11	19,277,614.44	0.00	3,789.33	19,277,614.44	1.71%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,547,000.00	20,542,889.86	99.9800	20,542,890.60	20,542,889.86	20,542,890.60	0.00	0.74	20,542,890.60	1.82%
<b>Total Short Term Investments</b>		<b>494,425,500.00</b>	<b>494,347,354.96</b>		<b>494,403,029.42</b>	<b>494,347,354.96</b>	<b>494,403,029.42</b>	<b>0.00</b>	<b>55,674.46</b>	<b>494,403,029.42</b>	<b>43.85%</b>
	Net Capital Payable	0.00	(20,542,844.94)	0.0000	(20,542,844.94)	(20,542,844.94)	(20,542,844.94)	0.00	0.00	(20,542,844.94)	(1.82%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(20,542,844.94)</b>		<b>(20,542,844.94)</b>	<b>(20,542,844.94)</b>	<b>(20,542,844.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>(20,542,844.94)</b>	<b>(1.82%)</b>
<b>Total USD</b>		<b>1,147,473,240.53</b>	<b>1,127,169,608.05</b>		<b>1,127,263,895.86</b>	<b>1,127,169,608.05</b>	<b>1,127,263,895.86</b>	<b>223,544.14</b>	<b>94,287.81</b>	<b>1,127,487,440</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,147,473,240.53</b>				<b>1,127,169,608.05</b>	<b>1,127,263,895.86</b>	<b>223,544.14</b>	<b>94,287.81</b>	<b>1,127,487,440</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,127.5
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.47
Weighted Average Yield to Maturity (%)	0.47
Weighted Average Rating	AAA
Number of Holdings	47

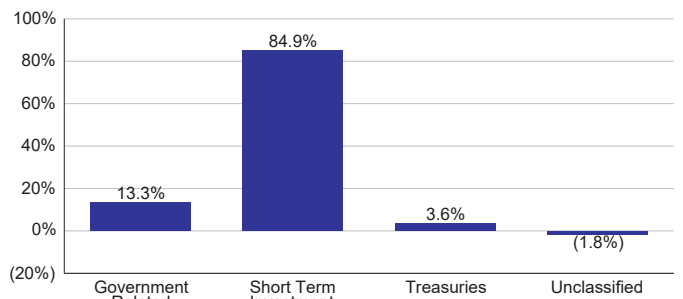
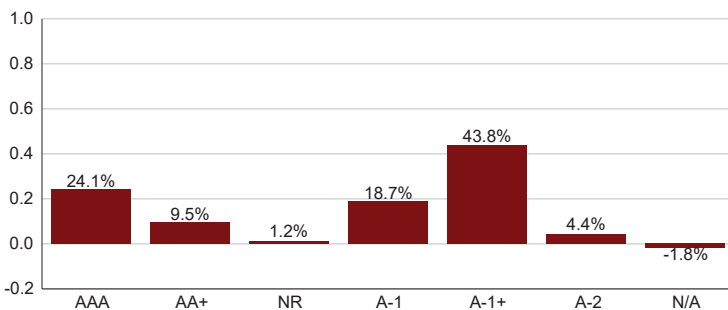


Asset Mix Top Ten Portfolio Holdings



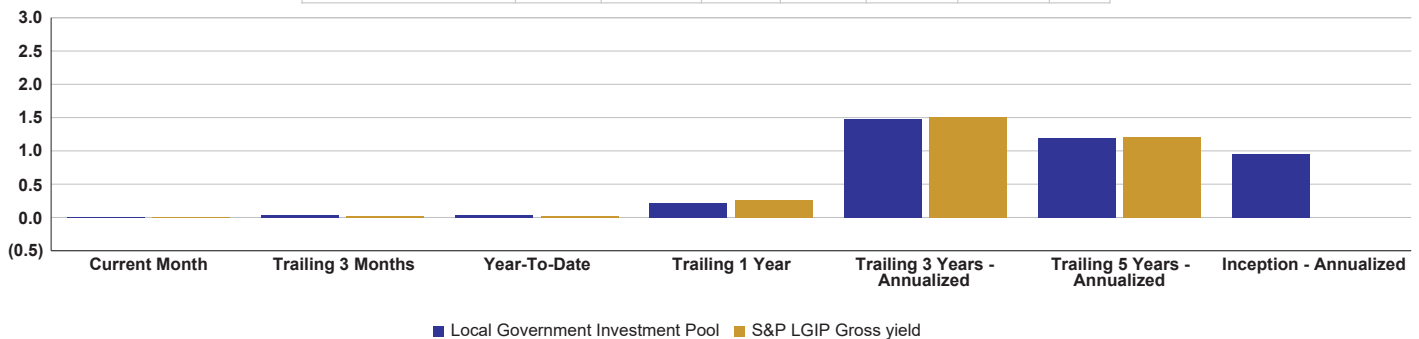
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.39%	0.00	1/4/2021
AAI9989O2	BBVA COMPASS BANK	4.32%	0.00	1/4/2021
9127964Y2	UNITED STATES OF AMERICA BILL ZERO CPN 15/APR/2021	3.23%	0.00	15/4/2021
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	3.21%	0.00	3/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	2.76%	0.00	10/6/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.63%	1.13	31/8/2021
9127963S6	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021	2.61%	0.00	15/7/2021
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021	2.61%	0.00	20/7/2021
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021	2.61%	0.00	19/8/2021
894993C02	Wells Fargo Checking	17.66%	0.00	1/4/2021

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	0.04	0.22	1.48	1.20	0.96
S&P LGIP Gross yield	0.01	0.03	0.03	0.26	1.50	1.22	
Excess	0.01	0.01	0.01	(0.04)	(0.02)	(0.02)	



\* 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.