

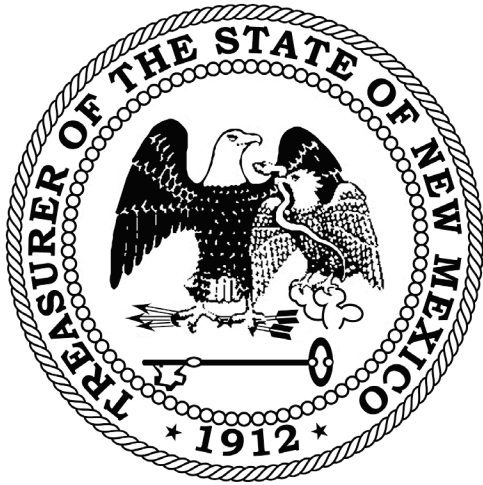
STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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
May 2021.

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



9. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$1.278 bil versus April's reported closing value of \$1.151 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 46% in US Treasuries, 44% in collateralized demand deposit accounts with qualified banking institutions, 5% in US government agencies, and 5% in supranational securities.
- At month-end, the LGIP held positions in 42 securities.

Investment Earnings

- During May, the fund earned \$118,521.
- For FY2021, the fund earned \$1,729,856.
- 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 0.11% at the end of May.
- Net yield to participants was 0.06%.

Investment Highlights

- For the LGIP, the WAM(R) of 36 days and WAM (F) of 52 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$80.0 mil US Treasury securities, \$9.0 mil agency securities, and and \$1.8 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 43 and 71 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 \$ 1.00002.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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
Local Government Investment Pool(10933300)	1,278,422,561.35	1,278,336,710.73	100.00%	0.01	0.08	0.12	0.31	0.14	0.44	0.10	0.01	0.14	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,278,422,561.35	1,278,336,710.73	100.00%	0.01	0.08	0.12	0.31	0.14	0.44	0.10	0.01	0.14	0.44	Agy	AA+
Fixed Income	166,641,948.66	166,671,552.49	13.03%	0.02	0.61	0.29	5.17	0.47	0.10	0.14	0.07	0.47	0.10	Agy	AA
Government Related	136,474,914.34	136,494,599.36	10.68%	0.01	0.49	0.30	6.07	0.52	0.12	0.12	0.08	0.52	0.12	Agy	AA-
Agencies	68,528,255.86	68,469,408.31	5.36%	0.01	0.39	0.42	2.85	0.42	0.08	0.08	0.06	0.42	0.08	Agy	AA+
Supranational	67,946,658.48	68,025,191.05	5.31%	0.02	0.60	0.17	9.32	0.62	0.15	0.16	0.10	0.61	0.15	Aaa	A
Treasuries	30,167,034.32	30,176,953.13	2.36%	0.02	1.13	0.23	1.08	0.25	0.04	0.25	0.00	0.25	0.04	Govt	AA+
Treasuries	30,167,034.32	30,176,953.13	2.36%	0.02	1.13	0.23	1.08	0.25	0.04	0.25	0.00	0.25	0.04	Govt	AA+
Cash And Cash Equivalent	1,111,780,612.69	1,111,665,158.24	86.97%	0.01	0.00	0.10	(0.42)	0.10	0.49	0.09	0.00	0.10	0.49	Agy	AAA
Short Term Investment	1,111,780,612.69	1,111,665,158.24	86.97%	0.01	0.00	0.10	(0.42)	0.10	0.49	0.09	0.00	0.10	0.49	Agy	AAA
Treasury Bills	555,951,542.46	555,836,088.01	43.49%	0.00	0.00	0.19	(0.84)	0.19	0.01	0.19	0.00	0.19	0.01	Govt	AAA
STIF	269,641,513.96	269,641,513.96	21.09%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	286,187,556.27	286,187,556.27	22.39%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-May-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: 1,278,422,561.35</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	286,187,556.27	286,187,556.27	100.0000	286,187,556.27	286,187,556.27	286,187,556.27	0.00	0.00	286,187,556.27	22.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	269,641,513.96	269,641,513.96	100.0000	269,641,513.96	269,641,513.96	269,641,513.96	0.00	0.00	269,641,513.96	21.09%
Total Cash Equivalents		555,829,070.23	555,829,070.23		555,829,070.23	555,829,070.23	555,829,070.23	0.00	0.00	555,829,070.23	43.48%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,316.32	100.0722	1,901,372.29	1,900,316.32	1,901,372.29	184.26	1,055.97	1,901,556.55	0.15%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0007	10,000,072.70	10,000,000.00	10,000,072.70	1,209.39	72.70	10,001,282.09	0.78%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0351	10,003,507.70	10,000,000.00	10,003,507.70	3,828.23	3,507.70	10,007,335.93	0.78%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0815	10,008,154.70	10,000,000.00	10,008,154.70	2,533.34	8,154.70	10,010,688.04	0.78%
3130AJT33	FEDERAL HOME LOAN BANKS BOND FIXED 0.125% SEMI-ANN. 0.125% 07/02/2021	2,500,000.00	2,500,200.65	100.0021	2,500,051.83	2,500,200.65	2,500,051.83	1,293.40	(148.82)	2,501,345.23	0.20%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,057,294.42	100.6254	9,056,288.97	9,057,294.42	9,056,288.97	14,874.99	(1,005.45)	9,071,163.96	0.71%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1125	5,005,626.20	5,000,000.00	5,005,626.20	1,991.65	5,626.20	5,007,617.85	0.39%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0434	5,002,170.80	5,000,000.00	5,002,170.80	1,731.96	2,170.80	5,003,902.76	0.39%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.0968	5,004,838.15	5,000,000.00	5,004,838.15	3,208.35	4,838.15	5,008,046.50	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.1711	5,008,554.45	5,000,000.00	5,008,554.45	2,459.73	8,554.45	5,011,014.18	0.39%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0486	5,002,431.95	5,000,000.00	5,002,431.95	1,870.82	2,431.95	5,004,302.77	0.39%
4581X0DH8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 07/23/2021	450,000.00	451,119.71	100.2538	451,142.19	451,119.71	451,142.19	3,000.00	22.48	454,142.19	0.04%
45818WBM7	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 07/15/2021	13,925,000.00	13,929,337.99	100.0360	13,930,013.00	13,929,337.99	13,930,013.00	6,976.51	675.01	13,936,989.51	1.09%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,937,008.52	100.2090	9,935,722.35	9,937,008.52	9,935,722.35	5,730.57	(1,286.17)	9,941,452.92	0.78%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,848.34	99.9980	9,999,800.00	10,000,848.34	9,999,800.00	1,557.50	(1,048.34)	10,001,357.50	0.78%
459058FP3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.375% 09/20/2021	21,750,000.00	21,830,623.95	100.3637	21,829,101.05	21,830,623.95	21,829,101.05	58,981.77	(1,522.90)	21,888,082.82	1.71%
459058GH0	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.750% 07/23/2021	310,000.00	311,154.31	100.3754	311,163.62	311,154.31	311,163.62	3,031.11	9.31	314,194.73	0.02%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,869.19	100.0080	10,000,800.00	10,002,869.19	10,000,800.00	1,905.56	(2,069.19)	10,002,705.56	0.78%
459058KCJ7	INTERNATIONAL FINANCE CORP BOND FIXED 1.125% SEMI-ANN. 1.125% 07/20/2021	1,400,000.00	1,401,893.80	100.1430	1,402,002.00	1,401,893.80	1,402,002.00	5,731.25	108.20	1,407,733.25	0.11%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	30,000,000.00	30,077,279.45	100.2725	30,081,742.20	30,077,279.45	30,081,742.20	85,292.12	4,462.75	30,167,034.32	2.36%
Total Fixed Income		166,150,000.00	166,399,946.65		166,434,556.15	166,399,946.65	166,434,556.15	207,392.51	34,609.50	166,641,948.66	13.03%
912796B40	UNITED STATES OF AMERICA BILL ZERO CPN 01/JUL/2021	20,000,000.00	19,998,305.69	99.9992	19,999,833.40	19,998,305.69	19,999,833.40	0.00	1,527.71	19,999,833.40	1.56%
912796D63	UNITED STATES OF AMERICA BILL ZERO CPN 02/SEP/2021 0.000% 09/02/2021	30,000,000.00	29,995,376.27	99.9968	29,999,039.10	29,995,376.27	29,999,039.10	0.00	3,662.83	29,999,039.10	2.35%
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021 0.000% 06/03/2021	36,835,000.00	36,834,815.63	100.0000	36,834,989.69	36,834,815.63	36,834,989.69	0.00	174.06	36,834,989.69	2.88%
912796C64	UNITED STATES OF AMERICA BILL ZERO CPN 05/AUG/2021 0.000% 08/05/2021	30,000,000.00	29,999,201.33	99.9977	29,999,322.90	29,999,201.33	29,999,322.90	0.00	121.57	29,999,322.90	2.35%
912796B57	UNITED STATES OF AMERICA BILL ZERO CPN 08/JUL/2021 0.000% 07/08/2021	21,018,000.00	21,017,570.45	99.9990	21,017,783.93	21,017,570.45	21,017,783.93	0.00	213.48	21,017,783.93	1.64%
912796L0	UNITED STATES OF AMERICA BILL ZERO CPN 09/SEP/2021 0.000% 09/09/2021	20,000,000.00	19,996,687.97	99.9965	19,999,305.60	19,996,687.97	19,999,305.60	0.00	2,617.63	19,999,305.60	1.56%

As of: 31-May-2021

Institutional Accounting

Detailed Net Asset Valuation

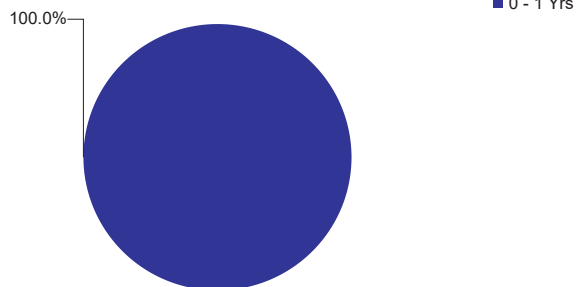
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

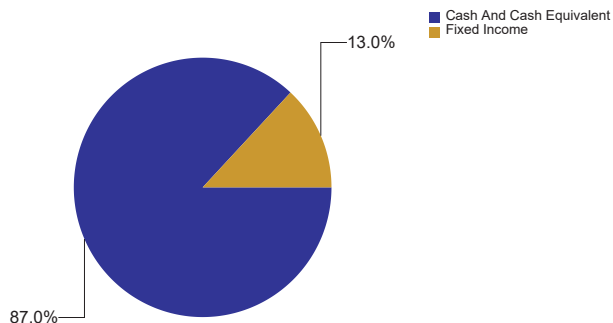
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,278,422,561.35</i>									
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021 0.000% 06/10/2021	31,670,000.00	31,669,470.96	100.0000	31,670,000.00	31,669,470.96	31,670,000.00	0.00	529.04	31,670,000.00	2.48%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,996,054.19	99.9909	24,997,722.25	24,996,054.19	24,997,722.25	0.00	1,668.06	24,997,722.25	1.96%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 0.000% 10/14/2021	30,000,000.00	29,995,540.23	99.9934	29,998,031.10	29,995,540.23	29,998,031.10	0.00	2,490.87	29,998,031.10	2.35%
912796S36	UNITED STATES OF AMERICA BILL ZERO CPN 15/JUL/2021 0.000% 07/15/2021	60,000,000.00	59,995,953.60	99.9988	59,999,266.80	59,995,953.60	59,999,266.80	0.00	3,313.20	59,999,266.80	4.69%
9127963H0	UNITED STATES OF AMERICA BILL ZERO CPN 17/JUN/2021 0.000% 06/17/2021	13,788,000.00	13,787,561.93	99.9999	13,787,984.70	13,787,561.93	13,787,984.70	0.00	422.77	13,787,984.70	1.08%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,996,495.19	99.9882	24,997,048.50	24,996,495.19	24,997,048.50	0.00	553.31	24,997,048.50	1.96%
912796D48	UNITED STATES OF AMERICA BILL ZERO CPN 19/AUG/2021 0.000% 08/19/2021	30,000,000.00	29,996,043.52	99.9978	29,999,341.80	29,996,043.52	29,999,341.80	0.00	3,298.28	29,999,341.80	2.35%
912796J26	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUL/2021 0.000% 07/20/2021	30,000,000.00	29,997,826.80	99.9993	29,999,795.70	29,997,826.80	29,999,795.70	0.00	1,968.90	29,999,795.70	2.35%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	12,990,000.00	12,987,969.52	99.9931	12,989,103.30	12,987,969.52	12,989,103.30	0.00	1,133.78	12,989,103.30	1.02%
912796C49	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2021 0.000% 07/22/2021	40,000,000.00	39,996,586.27	99.9996	39,999,858.40	39,996,586.27	39,999,858.40	0.00	3,272.13	39,999,858.40	3.13%
912796B32	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2021 0.000% 06/24/2021	19,840,000.00	19,838,828.90	99.9998	19,839,968.26	19,838,828.90	19,839,968.26	0.00	1,139.36	19,839,968.26	1.55%
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021 0.000% 07/29/2021	40,000,000.00	39,998,730.72	99.9984	39,999,355.60	39,998,730.72	39,999,355.60	0.00	624.88	39,999,355.60	3.13%
912796H36	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2021	19,278,000.00	19,276,654.76	100.0000	19,278,000.00	19,276,654.76	19,278,000.00	0.00	1,345.24	19,278,000.00	1.51%
912796F61	UNITED STATES OF AMERICA BILL ZERO CPN 30/SEP/2021 0.000% 09/30/2021	20,547,000.00	20,544,259.91	99.9941	20,545,791.43	20,544,259.91	20,545,791.43	0.00	1,531.52	20,545,791.43	1.61%
Total Short Term Investments		555,966,000.00	555,919,933.84		555,951,542.46	555,919,933.84	555,951,542.46	0.00	31,608.62	555,951,542.46	43.49%
Total USD		1,277,945,070.23	1,278,148,950.72		1,278,215,168.84	1,278,148,950.72	1,278,215,168.84	207,392.51	66,218.12	1,278,422,561.35	100.00%
Total P 09333		1,277,945,070.23				1,278,148,950.72	1,278,215,168.84	207,392.51	66,218.12	1,278,422,561.35	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,278.4
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.44
Weighted Average Yield to Maturity (%)	0.44
Weighted Average Rating	AA+
Number of Holdings	42

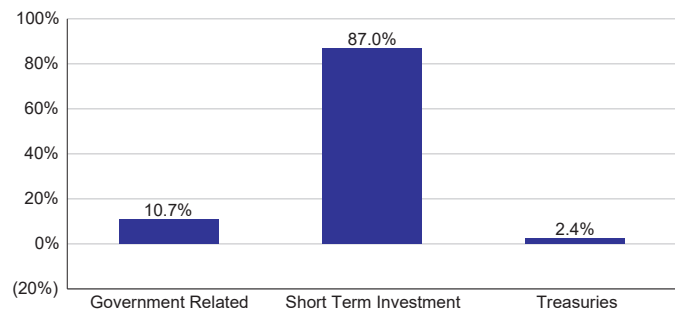
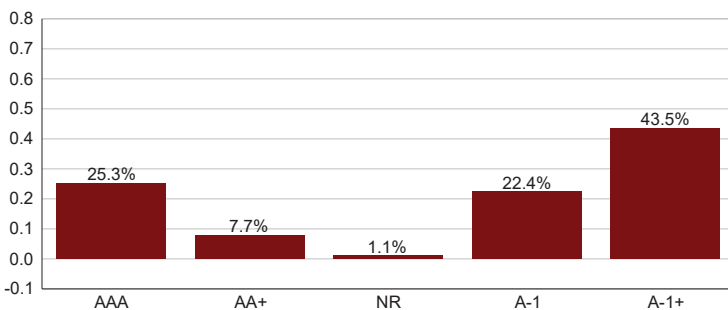


Asset Mix Top Ten Portfolio Holdings



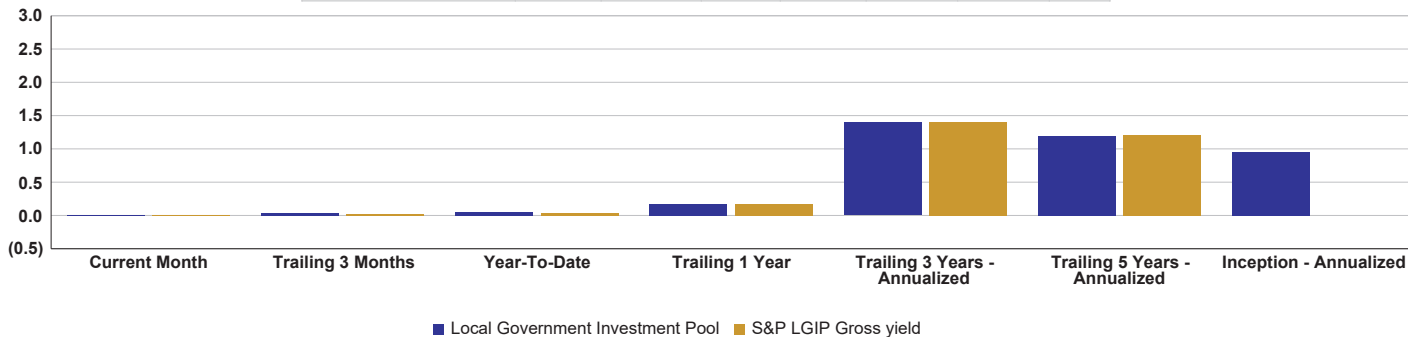
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.39%	0.00	1/6/2021
9127963S6	US/B 0.0 '21 USD	4.69%	0.00	15/7/2021
912796C49	US/B 0.0 '21 USD	3.13%	0.00	22/7/2021
912796C56	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUL/2021	3.13%	0.00	29/7/2021
912796A41	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2021	2.88%	0.00	3/6/2021
912796B24	UNITED STATES OF AMERICA BILL ZERO CPN 10/JUN/2021	2.48%	0.00	10/6/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.36%	1.13	31/8/2021
912796J26	US/B 0.0 '21 USD	2.35%	0.00	20/7/2021
912796D48	US/B 0.0 '21 USD	2.35%	0.00	19/8/2021
894993C02	Wells Fargo Checking	21.09%	0.00	1/6/2021

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	0.03	0.06	0.18	1.40	1.19	0.95
S&P LGIP Gross yield	0.01	0.02	0.04	0.17	1.41	1.20	
Excess	0.00	0.01	0.02	0.01	(0.01)	(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.