

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 2021.

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

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

### *Summary*

- Ending September market value for the LGIP was \$1.160 bil versus August's reported closing value of \$1.179 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of September, the portfolio was invested as follows: 54% in collateralized demand deposit accounts with qualified banking institutions, 29% in US Treasury securities, 9% in supranational securities, and 8% in US government agency securities.
- At month-end, the LGIP held positions in 26 securities.

### *Investment Earnings*

- During September, the fund earned \$97,016.
- For FY2022, the fund earned \$312,743.
- 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 September.
- Net yield to participants was 0.06%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 41 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$50.0 mil US Treasury securities, \$50.0 mil US government agency securities, and \$30.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 31 and 49 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 \$ 0.99997.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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>	1,159,935,443.16	1,009,735,928.53	100.00%	0.01	0.11	0.07	1.01	0.11	0.45	0.05	0.00	0.11	0.45		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,009,935,443.16	1,009,735,928.53	87.07%	0.01	0.13	0.08	1.16	0.13	0.52	0.06	0.00	0.13	0.52	Agy	AA+
<b>Fixed Income</b>	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
<b>Bonds</b>	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
<b>Government Bonds</b>	191,442,407.06	191,280,367.01	16.50%	0.00	0.68	0.23	6.74	0.49	0.13	0.15	0.00	0.49	0.13	Aaa	A-
<b>Cash And Cash Equivalent</b>	818,493,036.10	818,455,561.52	70.56%	0.01	0.00	0.05	(0.14)	0.05	0.61	0.04	0.00	0.05	0.61	Agy	AAA
<b>Short Term Investment</b>	818,493,036.10	818,455,561.52	70.56%	0.01	0.00	0.05	(0.14)	0.05	0.61	0.04	0.00	0.05	0.61	Agy	AAA
<b>Treasury Bills</b>	342,974,627.71	342,937,153.13	29.57%	0.00	0.00	0.10	(0.34)	0.10	0.05	0.10	0.00	0.10	0.05	Govt	AAA
<b>STIF</b>	219,121,282.98	219,121,282.98	18.89%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Miscellaneous</b>	256,397,125.41	256,397,125.41	22.10%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	150,000,000.00	0.00	12.93%	0.00											
<b>At Bank</b>	150,000,000.00	0.00	12.93%	0.00											

\* 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: 30-Sep-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: 1,159,935,443.16</i>									
CASH	USD	150,000,000.00	150,000,000.00	1.0000	150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	12.93%
<b>Total Cash</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>		<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>150,000,000.00</b>	<b>12.93%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,397,125.41	256,397,125.41	100.0000	256,397,125.41	256,397,125.41	256,397,125.41	0.00	0.00	256,397,125.41	22.10%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	219,121,282.98	219,121,282.98	100.0000	219,121,282.98	219,121,282.98	219,121,282.98	0.00	0.00	219,121,282.98	18.89%
<b>Total Cash Equivalents</b>		<b>475,518,408.39</b>	<b>475,518,408.39</b>		<b>475,518,408.39</b>	<b>475,518,408.39</b>	<b>475,518,408.39</b>	<b>0.00</b>	<b>0.00</b>	<b>475,518,408.39</b>	<b>41.00%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,119.20	100.0244	1,900,463.39	1,900,119.20	1,900,463.39	164.00	344.19	1,900,627.39	0.16%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0491	10,004,911.10	10,000,000.00	10,004,911.10	5,047.23	4,911.10	10,009,958.33	0.86%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	50,000,000.00	50,000,000.00	99.9954	49,997,685.00	50,000,000.00	49,997,685.00	1,222.22	(2,315.00)	49,998,907.22	4.31%
3130A9N98	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 10/26/2021	9,000,000.00	9,009,745.80	100.1109	9,009,979.02	9,009,745.80	9,009,979.02	65,874.97	233.22	9,075,853.99	0.78%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0647	5,003,235.30	5,000,000.00	5,003,235.30	750.01	3,235.30	5,003,985.31	0.43%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0267	5,001,335.75	5,000,000.00	5,001,335.75	554.17	1,335.75	5,001,889.92	0.43%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0943	5,004,714.75	5,000,000.00	5,004,714.75	562.50	4,714.75	5,005,277.25	0.43%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0264	5,001,322.05	5,000,000.00	5,001,322.05	611.12	1,322.05	5,001,933.17	0.43%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,120,079.99	100.5823	20,116,458.00	20,120,079.99	20,116,458.00	86,180.56	(3,621.99)	20,202,638.56	1.74%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,931,352.97	100.1962	9,934,453.23	9,931,352.97	9,934,453.23	1,280.69	3,100.26	9,935,733.92	0.86%
4581X0DE5	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 10/25/2021	10,000,000.00	10,000,138.93	99.9989	9,999,888.00	10,000,138.93	9,999,888.00	1,958.81	(250.93)	10,001,846.81	0.86%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,183,427.13	100.6096	30,182,886.00	30,183,427.13	30,182,886.00	108,333.33	(541.13)	30,291,219.33	2.61%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,278.79	100.0639	10,006,390.00	10,002,278.79	10,006,390.00	4,000.08	4,111.21	10,010,390.08	0.86%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0103	20,002,068.00	20,000,000.00	20,002,068.00	77.78	2,068.00	20,002,145.78	1.72%
<b>Total Fixed Income</b>		<b>190,815,000.00</b>	<b>191,147,142.81</b>		<b>191,165,789.59</b>	<b>191,147,142.81</b>	<b>191,165,789.59</b>	<b>276,617.47</b>	<b>18,646.78</b>	<b>191,442,407.06</b>	<b>16.50%</b>
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,996,970.86	99.9937	49,996,828.00	49,996,970.86	49,996,828.00	0.00	(142.86)	49,996,828.00	4.31%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	50,000,000.00	49,997,265.06	99.9948	49,997,401.50	49,997,265.06	49,997,401.50	0.00	136.44	49,997,401.50	4.31%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,997,704.50	99.9946	29,998,370.70	29,997,704.50	29,998,370.70	0.00	666.20	29,998,370.70	2.59%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021 0.000% 11/12/2021	25,000,000.00	24,998,971.70	99.9942	24,998,541.75	24,998,971.70	24,998,541.75	0.00	(429.95)	24,998,541.75	2.16%
912796G52	UNITED STATES OF AMERICA BILL ZERO CPN 14/OCT/2021 USD 100	50,000,000.00	49,999,164.43	99.9990	49,999,503.50	49,999,164.43	49,999,503.50	0.00	339.07	49,999,503.50	4.31%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021 0.000% 11/18/2021	25,000,000.00	24,998,995.70	99.9962	24,999,041.75	24,998,995.70	24,999,041.75	0.00	46.05	24,999,041.75	2.16%
912796G60	UNITED STATES OF AMERICA BILL ZERO CPN 21/OCT/2021 0.000% 10/21/2021	62,990,000.00	62,988,290.02	99.9956	62,987,253.01	62,988,290.02	62,987,253.01	0.00	(1,037.01)	62,987,253.01	5.43%
912796M55	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2021 0.000% 10/26/2021	20,000,000.00	19,999,312.44	99.9959	19,999,178.20	19,999,312.44	19,999,178.20	0.00	(134.24)	19,999,178.20	1.72%
912796G78	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2021 0.000% 10/28/2021	30,000,000.00	29,998,870.57	99.9950	29,998,509.30	29,998,870.57	29,998,509.30	0.00	(361.27)	29,998,509.30	2.59%
<b>Total Short Term Investments</b>		<b>342,990,000.00</b>	<b>342,975,545.28</b>		<b>342,974,627.71</b>	<b>342,975,545.28</b>	<b>342,974,627.71</b>	<b>0.00</b>	<b>(917.57)</b>	<b>342,974,627.71</b>	<b>29.57%</b>
<b>Total USD</b>		<b>1,159,323,408.39</b>	<b>1,159,641,096.48</b>		<b>1,159,658,825.69</b>	<b>1,159,641,096.48</b>	<b>1,159,658,825.69</b>	<b>276,617.47</b>	<b>17,729.21</b>	<b>1,159,935,443.16</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-615-267-258

As of: 30-Sep-2021

Institutional Accounting

Detailed Net Asset Valuation

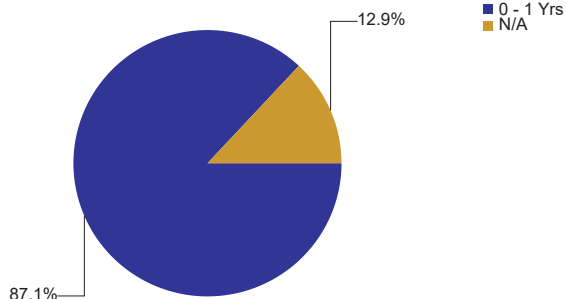
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

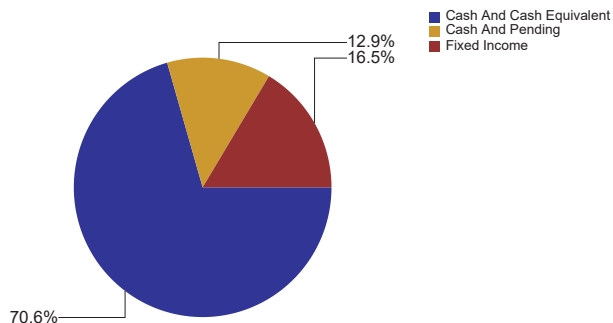
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09333		1,159,323,408.39				1,159,641,096.48	1,159,658,825.69	276,617.47	17,729.21	1,159,935,443.16	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,159.9
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	0.11
Weighted Average Current Yield (%)	0.45
Weighted Average Yield to Maturity (%)	0.45
Weighted Average Rating	A+
Number of Holdings	26

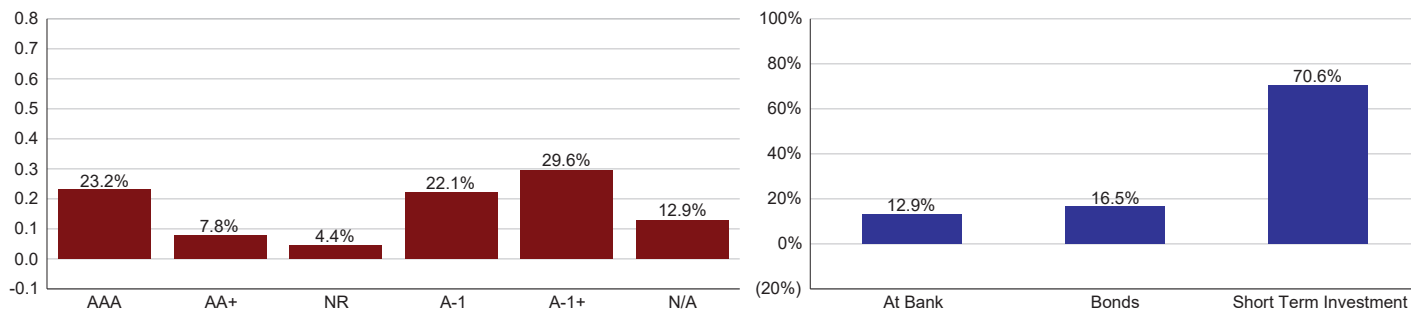


Asset Mix Top Ten Portfolio Holdings



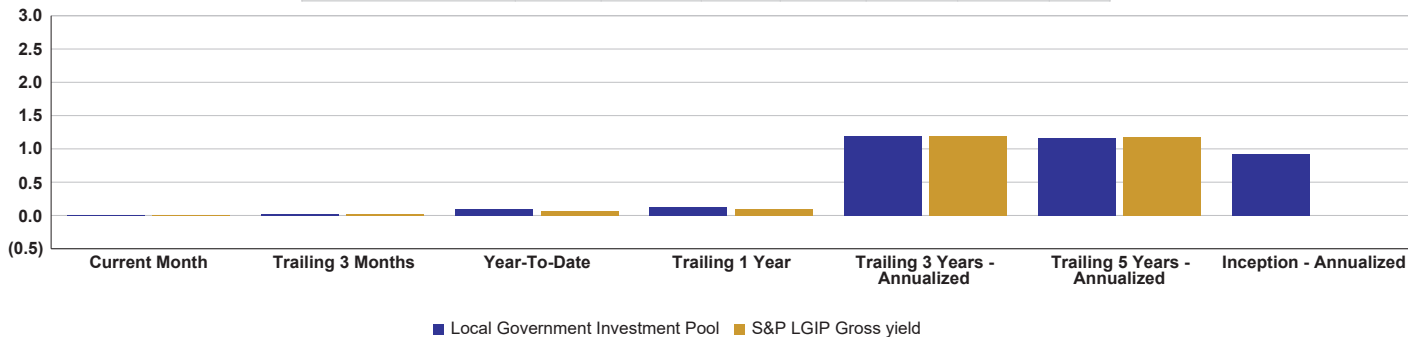
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.39%	0.00	1/10/2021
912796G60	B 0.000 '21 USD	6.24%	0.00	21/10/2021
912796G52	B 0.000 '21 USD	4.95%	0.00	14/10/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	4.95%	0.04	13/12/2021
912796M63	US/B 0.0 '21 USD	4.95%	0.00	2/11/2021
912796SG0	US/B 0.0 '21 USD	4.95%	0.00	2/12/2021
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.00%	2.00	28/1/2022
912796G78	B 0.000 '21 USD	2.97%	0.00	28/10/2021
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021	2.97%	0.00	9/12/2021
894993C02	Wells Fargo Checking	21.70%	0.00	1/10/2021

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	0.09	0.13	1.19	1.16	0.93
S&P LGIP Gross yield	0.01	0.02	0.06	0.10	1.19	1.18	
Excess	0.00	0.01	0.03	0.03	0.00	(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