

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
October 2021.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$1.286 bil versus September's reported closing value of \$1.160 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of October, the portfolio was invested as follows: 49% in collateralized demand deposit accounts with qualified banking institutions, 35% in US Treasury securities, 8% in supranational securities, and 8% in US government agency securities.
- At month-end, the LGIP held positions in 27 securities.

Investment Earnings

- During October, the fund earned \$112,083.
- For FY2022, the fund earned \$424,826.
- 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 October.
- Net yield to participants was 0.06%.

Investment Highlights

- For the LGIP, the WAM(R) of 31 days and WAM (F) of 49 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$333.9 mil US Treasury securities, \$15.0 mil US government agency securities, and \$15.0 mil supranational securities.
- The Pool sold \$40.0 mil Treasury securities for rebalancing.

Investment Strategy

- LGIP WAMs are currently 26 and 42 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 \$ 0.99996.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	1,286,373,598.08	1,180,024,832.45	100.00%	0.00	0.21	0.10	0.47	0.13	0.41	0.09	0.00	0.13	0.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,180,299,105.81	1,180,024,832.45	91.75%	0.00	0.23	0.11	0.51	0.15	0.45	0.09	0.00	0.15	0.45	Agy	AA+
Fixed Income	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
Bonds	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
Government Bonds	223,156,017.01	222,912,399.81	17.35%	(0.04)	0.91	0.34	5.23	0.55	0.14	0.28	0.00	0.56	0.14	Agy	A-
Cash And Cash Equivalent	957,143,088.80	957,112,432.64	74.41%	0.01	0.07	0.05	(0.59)	0.05	0.52	0.05	0.00	0.05	0.52	Agy	AAA
Short Term Investment	957,143,088.80	957,112,432.64	74.41%	0.01	0.07	0.05	(0.59)	0.05	0.52	0.05	0.00	0.05	0.52	Agy	AAA
Treasury Bills	433,898,362.31	433,867,706.15	33.73%	0.01	0.00	0.11	(1.31)	0.11	0.06	0.11	0.00	0.11	0.06	Govt	AAA
STIF	266,804,138.70	266,804,138.70	20.74%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	256,440,587.79	256,440,587.79	19.94%	0.02	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	106,074,492.27	0.00	8.25%	0.00											
At Bank	106,074,492.27	0.00	8.25%	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: 31-Oct-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,286,373,598.08</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	11.66%
Total Cash		150,000,000.00	150,000,000.00		150,000,000.00	150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00	11.66%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,440,587.79	256,440,587.79	100.0000	256,440,587.79	256,440,587.79	256,440,587.79	0.00	0.00	256,440,587.79	19.94%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	266,804,138.70	266,804,138.70	100.0000	266,804,138.70	266,804,138.70	266,804,138.70	0.00	0.00	266,804,138.70	20.74%
Total Cash Equivalents		523,244,726.49	523,244,726.49		523,244,726.49	523,244,726.49	523,244,726.49	0.00	0.00	523,244,726.49	40.68%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,068.94	100.0136	1,900,258.48	1,900,068.94	1,900,258.48	175.87	189.54	1,900,434.35	0.15%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0348	10,003,484.10	10,000,000.00	10,003,484.10	1,130.56	3,484.10	10,004,614.66	0.78%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,182,804.35	101.2101	15,181,512.30	15,182,804.35	15,181,512.30	46,718.75	(1,292.05)	15,228,231.05	1.18%
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04% MONTHLY 0.040% 12/13/2021	50,000,000.00	50,000,000.00	99.9941	49,997,063.50	50,000,000.00	49,997,063.50	2,888.89	(2,936.50)	49,999,952.39	3.89%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0518	5,002,589.60	5,000,000.00	5,002,589.60	1,601.40	2,589.60	5,004,191.00	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	100.0149	5,000,744.30	5,000,000.00	5,000,744.30	1,362.51	744.30	5,002,106.81	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0768	5,003,841.40	5,000,000.00	5,003,841.40	1,715.28	3,841.40	5,005,556.68	0.39%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	100.0146	5,000,728.15	5,000,000.00	5,000,728.15	1,462.51	728.15	5,002,190.66	0.39%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% SEMI-ANN. 2.125% 01/18/2022	20,000,000.00	20,085,932.32	100.4063	20,081,262.00	20,085,932.32	20,081,262.00	121,597.22	(4,670.32)	20,202,859.22	1.57%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,929,901.54	100.1815	9,932,997.71	9,929,901.54	9,932,997.71	3,910.97	3,096.17	9,936,908.68	0.77%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,134,831.11	100.4530	30,135,891.00	30,134,831.11	30,135,891.00	158,333.33	1,059.89	30,294,224.33	2.36%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,002,129.28	100.0661	10,006,608.00	10,002,129.28	10,006,608.00	934.17	4,478.72	10,007,542.17	0.78%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,260,974.68	101.6834	15,252,504.00	15,260,974.68	15,252,504.00	5,833.33	(8,470.68)	15,258,337.33	1.19%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0116	20,002,312.00	20,000,000.00	20,002,312.00	2,455.10	2,312.00	20,004,767.10	1.56%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,251,393.43	101.2422	20,248,437.60	20,251,393.43	20,248,437.60	55,662.98	(2,955.83)	20,304,100.58	1.58%
Total Fixed Income		221,815,000.00	222,748,035.65		222,750,234.14	222,748,035.65	222,750,234.14	405,782.87	2,198.49	223,156,017.01	17.35%
9127965G0	UNITED STATES OF AMERICA BILL ZERO CPN 02/DEC/2021 0.000% 12/02/2021	50,000,000.00	49,998,461.39	99.9946	49,997,309.00	49,998,461.39	49,997,309.00	0.00	(1,152.39)	49,997,309.00	3.89%
912796M63	UNITED STATES OF AMERICA BILL ZERO CPN 02/NOV/2021 0.000% 11/02/2021	50,000,000.00	49,999,834.25	100.0000	49,999,975.00	49,999,834.25	49,999,975.00	0.00	140.75	49,999,975.00	3.89%
912796J59	UNITED STATES OF AMERICA BILL ZERO CPN 09/DEC/2021 0.000% 12/09/2021	30,000,000.00	29,998,721.08	99.9931	29,997,915.30	29,998,721.08	29,997,915.30	0.00	(805.78)	29,997,915.30	2.33%
912796H51	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2021	25,000,000.00	24,999,713.03	99.9987	24,999,685.00	24,999,713.03	24,999,685.00	0.00	(28.03)	24,999,685.00	1.94%
912796P60	UNITED STATES OF AMERICA BILL ZERO CPN 14/DEC/2021 USD 100	30,000,000.00	29,997,307.11	99.9925	29,997,760.50	29,997,307.11	29,997,760.50	0.00	453.39	29,997,760.50	2.33%
912796XZ0	UNITED STATES OF AMERICA BILL ZERO CPN 15/DEC/2021 0.000% 12/15/2021	100,000,000.00	99,988,000.30	99.9890	99,989,000.00	99,988,000.30	99,989,000.00	0.00	999.70	99,989,000.00	7.77%
912796H69	UNITED STATES OF AMERICA BILL ZERO CPN 18/NOV/2021	25,000,000.00	24,999,631.07	99.9976	24,999,409.75	24,999,631.07	24,999,409.75	0.00	(221.32)	24,999,409.75	1.94%
912796P78	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2021 USD 100	50,000,000.00	49,993,497.08	99.9899	49,994,965.50	49,993,497.08	49,994,965.50	0.00	1,468.42	49,994,965.50	3.89%
912796P86	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2021 0.000% 12/28/2021	73,932,000.00	73,921,948.10	99.9869	73,922,342.26	73,921,948.10	73,922,342.26	0.00	394.16	73,922,342.26	5.75%
Total Short Term Investments		433,932,000.00	433,897,113.41		433,898,362.31	433,897,113.41	433,898,362.31	0.00	1,248.90	433,898,362.31	33.73%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 31-Oct-2021

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

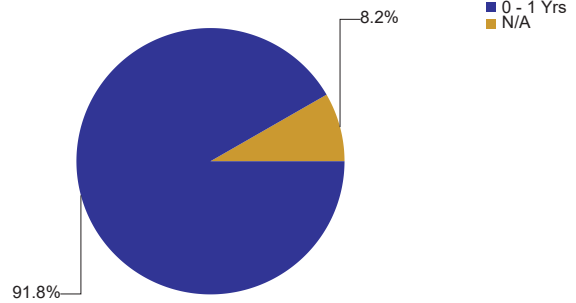
Base Currency : USD

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: 1,286,373,598.08</i>											
	Net Capital Payable	0.00	(43,925,507.73)	0.0000	(43,925,507.73)	(43,925,507.73)	(43,925,507.73)	0.00	0.00	(43,925,507.73)	(3.41%)
Total Unsettled Transactions		0.00	(43,925,507.73)		(43,925,507.73)	(43,925,507.73)	(43,925,507.73)	0.00	0.00	(43,925,507.73)	(3.41%)
Total USD		1,328,991,726.49	1,285,964,367.82		1,285,967,815.21	1,285,964,367.82	1,285,967,815.21	405,782.87	3,447.39	1,286,373,598.08	100.00%
Total P 09333		1,328,991,726.49				1,285,964,367.82	1,285,967,815.21	405,782.87	3,447.39	1,286,373,598.08	100.00%

Portfolio Characteristics

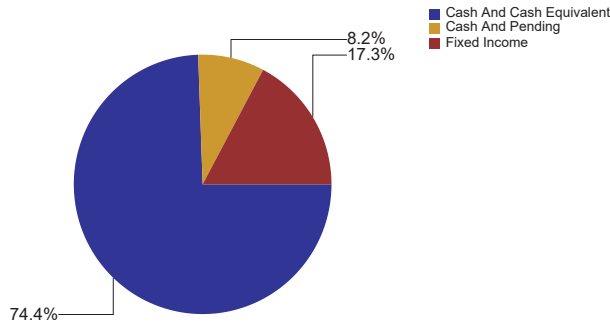
Duration Mix

Total Net Assets (Millions)	1,286.4
Weighted Average Life (Years)	0.13
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.21
Weighted Average Current Yield (%)	0.41
Weighted Average Yield to Maturity (%)	0.41
Weighted Average Rating	AA-
Number of Holdings	27



Asset Mix

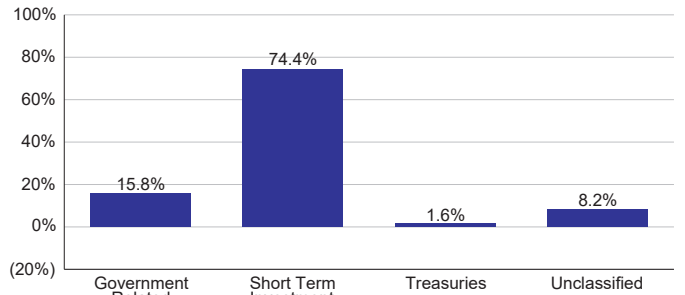
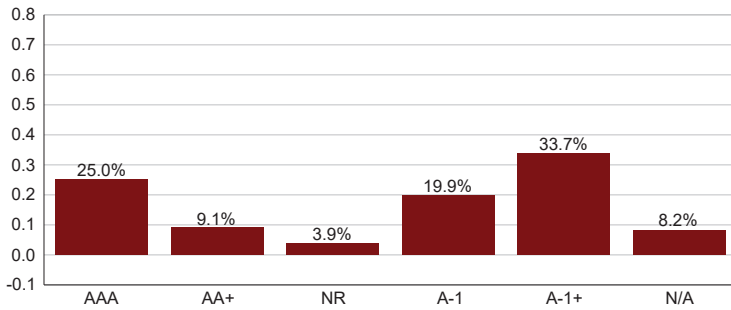
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	22.60%	0.00	1/11/2021
912796ZX0	B 0.000 '21 USD	8.47%	0.00	15/12/2021
912796P86	US/B 0.0 '21 USD	6.26%	0.00	28/12/2021
912796M63	US/B 0.0 '21 USD	4.24%	0.00	2/11/2021
3130ANZ45	FEDERAL HOME LOAN BANKS BOND FIXED 0.04%	4.24%	0.04	13/12/2021
912796SG0	US/B 0.0 '21 USD	4.24%	0.00	2/12/2021
912796P78	US/B 0.0 '21 USD	4.24%	0.00	21/12/2021
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.57%	2.00	26/1/2022
912796J59	US/B 0.0 '21 USD	2.54%	0.00	9/12/2021
89499LC10	BANK OF THE WEST	21.73%	0.25	1/11/2021

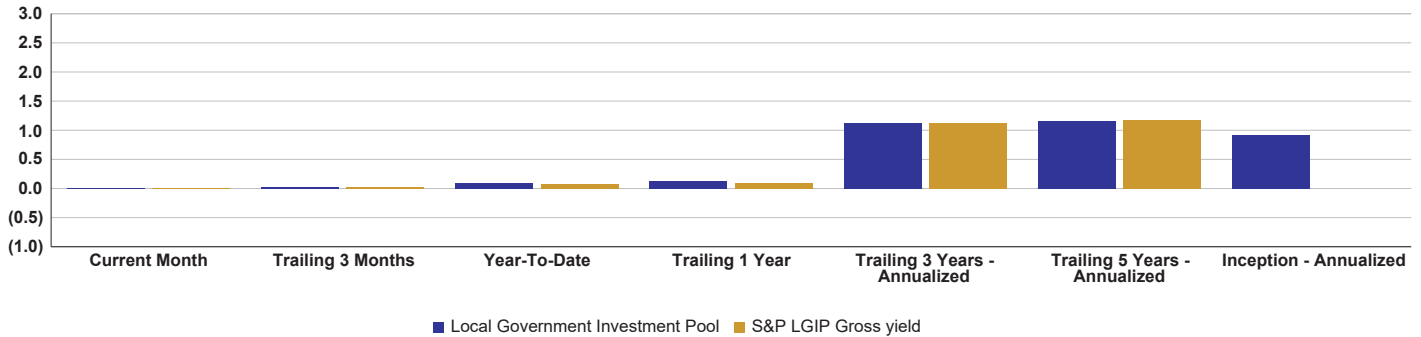
Quality/Rating Weightings

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	0.10	0.13	1.13	1.16	0.92
S&P LGIP Gross yield	0.01	0.02	0.07	0.10	1.13	1.17	
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