

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 2021.

The source of the information was the  
State Treasurer's Investment Committee  
(STIC) Binder dated February 2022.

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

### *Summary*

- Ending December market value for the LGIP was \$1.286 bil versus November's reported closing value of \$1.279 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of December, the portfolio was invested as follows: 50% in collateralized demand deposit accounts with qualified banking institutions, 39% in US Treasury securities, 8% in supranational securities, and 3% in US government agency securities.
- At month-end, the LGIP held positions in 25 securities.

### *Investment Earnings*

- During December, the fund earned \$133,262.
- For FY2022, the fund earned \$681,923.
- 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 0.12% at the end of December.
- Net yield to participants was 0.07%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 53 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$465.2 mil US Treasury securities.
- The Pool sold \$30.0 mil US Treasury securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 41 and 65 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 \$ 0.99993.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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>	1,286,957,255.36	1,156,675,267.72	100.00%	0.01	0.18	0.15	1.64	0.18	0.45	0.14	0.00	0.19	0.45		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,156,949,293.63	1,156,675,267.72	89.90%	0.01	0.20	0.17	1.82	0.21	0.50	0.16	0.00	0.21	0.50	Agy	AA+
<b>Fixed Income</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Bonds</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Government Bonds</b>	181,537,313.74	181,297,997.75	14.11%	(0.02)	1.30	0.34	17.37	0.56	0.33	0.29	0.00	0.56	0.33	Agy	BBB+
<b>Cash And Cash Equivalent</b>	975,411,979.89	975,377,269.97	75.79%	0.02	0.00	0.14	(1.07)	0.14	0.53	0.14	0.00	0.14	0.53	Agy	AAA
<b>Short Term Investment</b>	975,411,979.89	975,377,269.97	75.79%	0.02	0.00	0.14	(1.07)	0.14	0.53	0.14	0.00	0.14	0.53	Agy	AAA
<b>Treasury Bills</b>	465,104,987.02	465,070,277.10	36.14%	0.02	0.00	0.29	(2.24)	0.29	0.07	0.29	0.00	0.29	0.07	Govt	AAA
<b>STIF</b>	253,780,593.51	253,780,593.51	19.72%	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>	256,526,399.36	256,526,399.36	19.93%	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>	130,007,961.73	0.00	10.10%	0.00											
<b>At Bank</b>	130,007,961.73	0.00	10.10%	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-Dec-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: 1,286,957,255.36</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%
<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>11.66%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,526,399.36	256,526,399.36	100.0000	256,526,399.36	256,526,399.36	256,526,399.36	0.00	0.00	256,526,399.36	19.93%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	253,780,593.51	253,780,593.51	100.0000	253,780,593.51	253,780,593.51	253,780,593.51	0.00	0.00	253,780,593.51	19.72%
<b>Total Cash Equivalents</b>		<b>510,306,992.87</b>	<b>510,306,992.87</b>		<b>510,306,992.87</b>	<b>510,306,992.87</b>	<b>510,306,992.87</b>	<b>0.00</b>	<b>0.00</b>	<b>510,306,992.87</b>	<b>39.65%</b>
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	10,000,000.00	10,000,000.00	100.0052	10,000,518.00	10,000,000.00	10,000,518.00	5,025.01	518.00	10,005,543.01	0.78%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,145,272.39	100.8663	15,129,945.75	15,145,272.39	15,129,945.75	87,343.75	(15,326.64)	15,217,289.50	1.18%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0227	5,001,136.30	5,000,000.00	5,001,136.30	776.40	1,136.30	5,001,912.70	0.39%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0434	5,002,172.20	5,000,000.00	5,002,172.20	598.61	2,172.20	5,002,770.81	0.39%
4581X0CW6	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.125% 18/JAN/2022 USD 1000	20,000,000.00	20,018,730.36	100.0705	20,014,108.00	20,018,730.36	20,014,108.00	192,430.56	(4,622.36)	20,206,538.56	1.57%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,927,036.53	100.1251	9,927,404.66	9,927,036.53	9,927,404.66	1,362.67	368.13	9,928,767.33	0.77%
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 2.000% 01/26/2022	30,000,000.00	30,039,197.57	100.1010	30,030,312.00	30,039,197.57	30,030,312.00	258,333.33	(8,885.57)	30,288,645.33	2.35%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,835.02	100.0517	10,005,165.00	10,001,835.02	10,005,165.00	3,980.00	3,329.98	10,009,145.00	0.78%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,216,296.61	101.2762	15,191,431.50	15,216,296.61	15,191,431.50	55,833.33	(24,865.11)	15,247,264.83	1.18%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0080	20,001,592.00	20,000,000.00	20,001,592.00	155.56	1,592.00	20,001,747.56	1.55%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,200,294.87	100.9023	20,180,468.80	20,200,294.87	20,180,468.80	110,428.18	(19,826.07)	20,290,896.98	1.58%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,231,527.94	101.0469	20,209,375.00	20,231,527.94	20,209,375.00	127,417.13	(22,152.94)	20,336,792.13	1.58%
<b>Total Fixed Income</b>		<b>179,915,000.00</b>	<b>180,780,191.29</b>		<b>180,693,629.21</b>	<b>180,780,191.29</b>	<b>180,693,629.21</b>	<b>843,684.53</b>	<b>(86,562.08)</b>	<b>181,537,313.74</b>	<b>14.11%</b>
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,992,148.07	99.9593	19,991,868.40	19,992,148.07	19,991,868.40	0.00	(279.67)	19,991,868.40	1.55%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,981,636.04	99.9520	39,980,811.20	39,981,636.04	39,980,811.20	0.00	(824.84)	39,980,811.20	3.11%
912796M97	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAR/2022 0.000% 03/10/2022	25,000,000.00	24,996,729.68	99.9922	24,998,052.00	24,996,729.68	24,998,052.00	0.00	1,322.32	24,998,052.00	1.94%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,975,724.00	99.9808	99,980,750.00	99,975,724.00	99,980,750.00	0.00	5,026.00	99,980,750.00	7.77%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,974,058.00	99.9794	99,979,389.00	99,974,058.00	99,979,389.00	0.00	5,331.00	99,979,389.00	7.77%
912796R92	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2022 0.000% 02/22/2022	50,000,000.00	49,996,790.02	99.9976	49,998,784.50	49,996,790.02	49,998,784.50	0.00	1,994.48	49,998,784.50	3.89%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	30,000,000.00	29,977,176.21	99.9204	29,976,131.10	29,977,176.21	29,976,131.10	0.00	(1,045.11)	29,976,131.10	2.33%
912796F38	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2022 0.000% 03/24/2022	50,000,000.00	49,991,630.09	99.9876	49,993,778.00	49,991,630.09	49,993,778.00	0.00	2,147.91	49,993,778.00	3.88%
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022 0.000% 04/26/2022	20,214,000.00	20,207,179.17	99.9765	20,209,241.22	20,207,179.17	20,209,241.22	0.00	2,062.05	20,209,241.22	1.57%
912796N39	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2022 0.000% 03/31/2022	30,000,000.00	29,993,828.49	99.9873	29,996,181.60	29,993,828.49	29,996,181.60	0.00	2,353.11	29,996,181.60	2.33%
<b>Total Short Term Investments</b>		<b>465,214,000.00</b>	<b>465,086,899.77</b>		<b>465,104,987.02</b>	<b>465,086,899.77</b>	<b>465,104,987.02</b>	<b>0.00</b>	<b>18,087.25</b>	<b>465,104,987.02</b>	<b>36.14%</b>
	Net Capital Payable	0.00	(19,992,038.27)	0.0000	(19,992,038.27)	(19,992,038.27)	(19,992,038.27)	0.00	0.00	(19,992,038.27)	(1.55%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(19,992,038.27)</b>		<b>(19,992,038.27)</b>	<b>(19,992,038.27)</b>	<b>(19,992,038.27)</b>	<b>0.00</b>	<b>0.00</b>	<b>(19,992,038.27)</b>	<b>(1.55%)</b>
<b>Total USD</b>		<b>1,305,435,992.87</b>	<b>1,286,182,045.66</b>		<b>1,286,113,570.83</b>	<b>1,286,182,045.66</b>	<b>1,286,113,570.83</b>	<b>843,684.53</b>	<b>(68,474.83)</b>	<b>1,286,957,255.36</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information. D-620-369-590

As of: 31-Dec-2021

Institutional Accounting

Detailed Net Asset Valuation

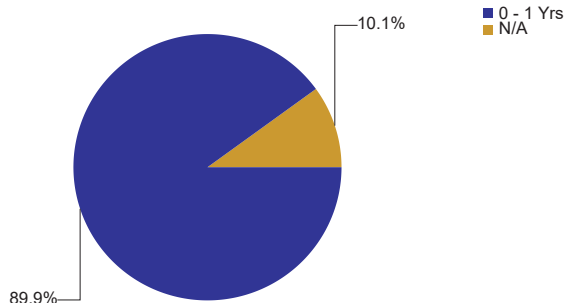
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

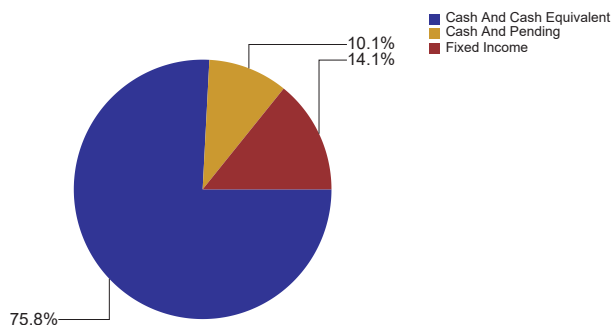
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09333		1,305,435,992.87				1,286,182,045.66	1,286,113,570.83	843,684.53	(68,474.83)	1,286,957,255.36	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,287.0
Weighted Average Life (Years)	0.19
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.45
Weighted Average Yield to Maturity (%)	0.45
Weighted Average Rating	AA-
Number of Holdings	25

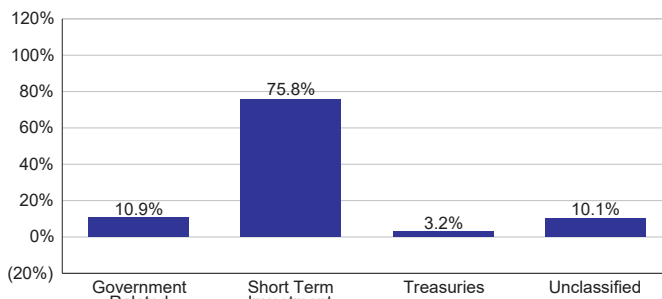
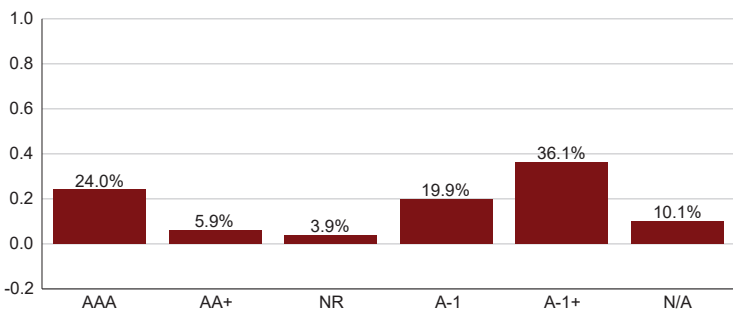


Asset Mix Top Ten Portfolio Holdings



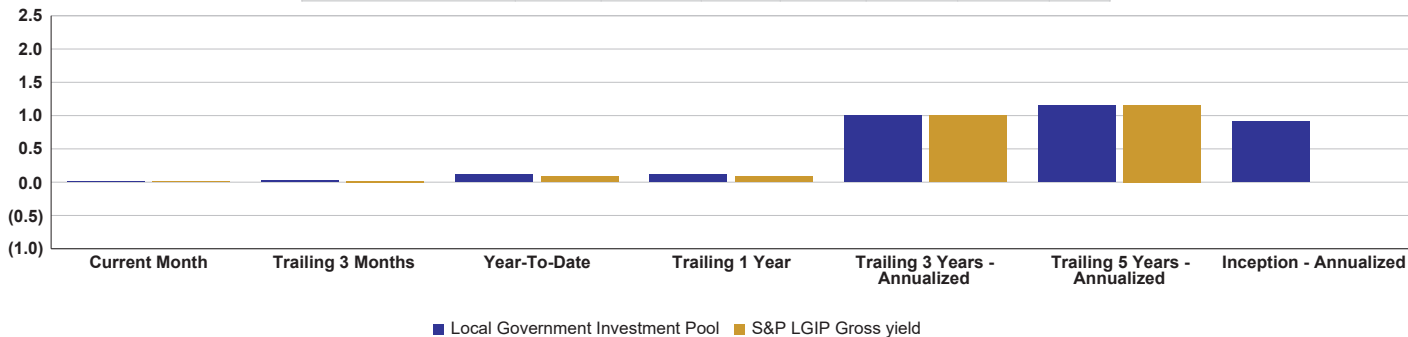
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.17%	0.00	1/1/2022
912796T82	B 0.000 '22 USD	8.64%	0.00	12/4/2022
912796T90	B 0.000 '22 USD	8.64%	0.00	19/4/2022
912796R92	B 0.000 '22 USD	4.32%	0.00	22/2/2022
912796F38	B 0.000 '22 USD	4.32%	0.00	24/3/2022
912796R35	B 0.000 '22 USD	3.46%	0.00	9/6/2022
459058FY4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.62%	2.00	28/1/2022
912796N39	B 0.000 '22 USD	2.59%	0.00	31/3/2022
912796R43	B 0.000 '22 USD	2.59%	0.00	23/6/2022
894993C02	Wells Fargo Checking	21.94%	0.00	1/1/2022

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	0.02	0.11	0.11	1.00	1.15	0.91
S&P LGIP Gross yield	0.01	0.02	0.08	0.08	1.01	1.16	
Excess	0.00	0.00	0.03	0.03	0.00	(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