

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
January 2022.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$1.311 bil versus December's reported closing value of \$1.286 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of January, the portfolio was invested as follows: 52% in collateralized demand deposit accounts with qualified banking institutions, 40% in US Treasury securities, 4% in supranational securities, and 4% in US government agency securities.
- At month-end, the LGIP held positions in 24 securities.

Investment Earnings

- During January, the fund earned \$131,325.
- For FY2022, the fund earned \$813,248.
- 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 January.
- Net yield to participants was 0.07%.

Investment Highlights

- For the LGIP, the WAM(R) of 40 days and WAM (F) of 63 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$20.0 mil US Treasury securities and \$20.0 mil US government agency securities.

Investment Strategy

- LGIP WAMs are currently 32 and 57 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) January 2022

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)	1,311,369,255.73	1,161,392,437.11	100.00%	(0.01)	0.18	0.15	(0.25)	0.17	0.46	0.11	0.00	0.18	0.46		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,161,369,255.73	1,161,392,437.11	88.56%	(0.01)	0.21	0.17	(0.28)	0.19	0.52	0.12	0.00	0.20	0.52	Agy	AAA
Fixed Income	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
Bonds	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
Government Bonds	140,943,608.15	140,932,852.15	10.75%	(0.06)	0.94	0.64	3.37	0.90	0.36	0.31	0.01	0.91	0.36	Agy	AA+
Cash And Cash Equivalent	1,020,425,647.58	1,020,459,584.96	77.81%	0.00	0.10	0.10	(0.79)	0.10	0.55	0.10	0.00	0.10	0.55	Agy	AAA
Short Term Investment	1,020,425,647.58	1,020,459,584.96	77.81%	0.00	0.10	0.10	(0.79)	0.10	0.55	0.10	0.00	0.10	0.55	Agy	AAA
Treasury Bills	485,031,789.72	485,065,727.10	36.99%	(0.01)	0.00	0.21	(1.66)	0.20	0.15	0.20	0.00	0.21	0.15	Govt	AAA
STIF	278,823,884.16	278,823,884.16	21.26%	0.01	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	256,569,973.70	256,569,973.70	19.57%	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	150,000,000.00	0.00	11.44%	0.00											
At Bank	150,000,000.00	0.00	11.44%	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-Jan-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

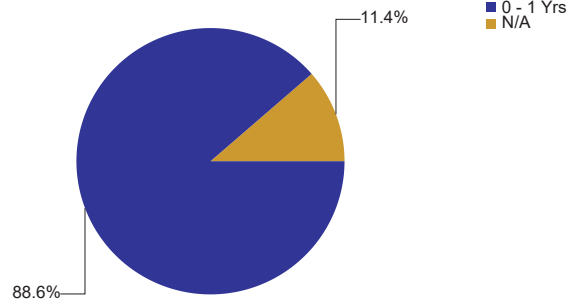
Base Currency : USD

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: 1,311,369,255.73</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	11.44%
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	11.44%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,569,973.70	256,569,973.70	100.0000	256,569,973.70	256,569,973.70	256,569,973.70	0.00	0.00	256,569,973.70	19.57%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	278,823,884.16	278,823,884.16	100.0000	278,823,884.16	278,823,884.16	278,823,884.16	0.00	0.00	278,823,884.16	21.26%
Total Cash Equivalents		535,393,857.86	535,393,857.86		535,393,857.86	535,393,857.86	535,393,857.86	0.00	0.00	535,393,857.86	40.83%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0007	20,000,142.60	20,000,000.00	20,000,142.60	916.67	142.60	20,001,059.27	1.53%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,126,196.04	100.6044	15,090,655.80	15,126,196.04	15,090,655.80	107,656.25	(35,540.24)	15,198,312.05	1.16%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.0117	5,000,587.15	5,000,000.00	5,000,587.15	1,631.96	587.15	5,002,219.11	0.38%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	100.0259	5,001,297.45	5,000,000.00	5,001,297.45	1,755.56	1,297.45	5,003,053.01	0.38%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	9,915,000.00	9,925,568.31	100.1219	9,927,081.43	9,925,568.31	9,927,081.43	4,002.33	1,513.12	9,931,083.76	0.76%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,683.41	100.0353	10,003,533.00	10,001,683.41	10,003,533.00	942.61	1,849.59	10,004,475.61	0.76%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,193,585.12	100.9533	15,142,996.50	15,193,585.12	15,142,996.50	80,833.33	(50,588.62)	15,223,829.83	1.16%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	100.0094	20,001,886.00	20,000,000.00	20,001,886.00	2,555.65	1,886.00	20,004,441.65	1.53%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,174,323.19	100.6172	20,123,437.60	20,174,323.19	20,123,437.60	138,259.67	(50,885.59)	20,261,697.27	1.55%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,201,507.50	100.7695	20,153,906.20	20,201,507.50	20,153,906.20	159,530.39	(47,601.30)	20,313,436.59	1.55%
Total Fixed Income		139,915,000.00	140,622,863.57		140,445,523.73	140,622,863.57	140,445,523.73	498,084.42	(177,339.84)	140,943,608.15	10.75%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,994,127.01	99.9457	19,989,130.60	19,994,127.01	19,989,130.60	0.00	(4,996.41)	19,989,130.60	1.52%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,996,805.32	99.9749	19,994,989.60	19,996,805.32	19,994,989.60	0.00	(1,815.72)	19,994,989.60	1.52%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,985,194.06	99.8897	39,955,875.60	39,985,194.06	39,955,875.60	0.00	(29,318.46)	39,955,875.60	3.05%
912796M97	UNITED STATES OF AMERICA BILL ZERO CPN 10/MAR/2022 0.000% 03/10/2022	25,000,000.00	24,998,198.96	99.9966	24,999,158.50	24,998,198.96	24,999,158.50	0.00	959.54	24,999,158.50	1.91%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,983,102.00	99.9718	99,971,806.00	99,983,102.00	99,971,806.00	0.00	(11,296.00)	99,971,806.00	7.62%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,981,436.00	99.9662	99,966,206.00	99,981,436.00	99,966,206.00	0.00	(15,230.00)	99,966,206.00	7.62%
912796R92	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2022 0.000% 02/22/2022	50,000,000.00	49,998,667.56	99.9983	49,999,154.00	49,998,667.56	49,999,154.00	0.00	486.44	49,999,154.00	3.81%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	30,000,000.00	29,981,242.52	99.8683	29,960,476.80	29,981,242.52	29,960,476.80	0.00	(20,765.72)	29,960,476.80	2.28%
912796F38	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2022 0.000% 03/24/2022	50,000,000.00	49,994,756.20	99.9890	49,994,510.50	49,994,756.20	49,994,510.50	0.00	(245.70)	49,994,510.50	3.81%
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022 0.000% 04/26/2022	20,214,000.00	20,209,001.98	99.9582	20,205,557.22	20,209,001.98	20,205,557.22	0.00	(3,444.76)	20,205,557.22	1.54%
912796N39	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2022 0.000% 03/31/2022	30,000,000.00	29,995,954.23	99.9831	29,994,924.90	29,995,954.23	29,994,924.90	0.00	(1,029.33)	29,994,924.90	2.29%
Total Short Term Investments		485,214,000.00	485,118,485.84		485,031,789.72	485,118,485.84	485,031,789.72	0.00	(86,696.12)	485,031,789.72	36.99%
Total USD		1,310,522,857.86	1,311,135,207.27		1,310,871,171.31	1,311,135,207.27	1,310,871,171.31	498,084.42	(264,035.96)	1,311,369,255.73	100.00%
Total P 09333		1,310,522,857.86				1,311,135,207.27	1,310,871,171.31	498,084.42	(264,035.96)	1,311,369,255.73	100.00%

Portfolio Characteristics

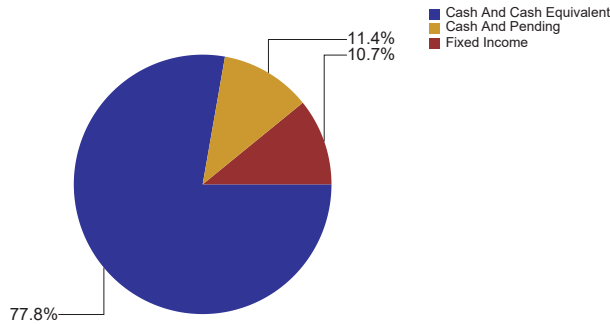
Duration Mix

Total Net Assets (Millions)	1,311.4
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.18
Weighted Average Current Yield (%)	0.46
Weighted Average Yield to Maturity (%)	0.46
Weighted Average Rating	AA-
Number of Holdings	24



Asset Mix

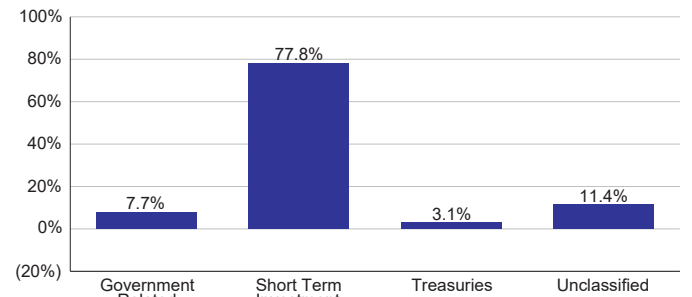
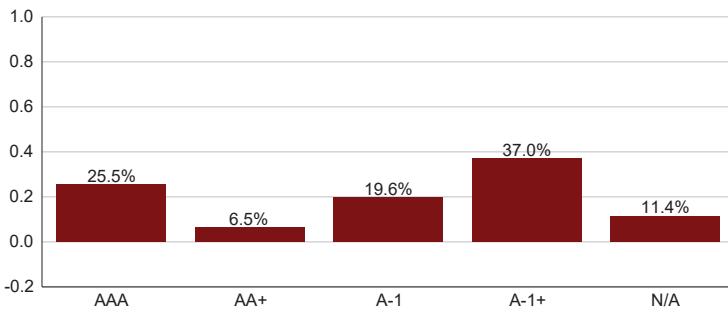
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	24.01%	0.15	1/2/2022
912796T82	B 0.000 '22 USD	8.61%	0.00	12/4/2022
912796T90	B 0.000 '22 USD	8.61%	0.00	19/4/2022
912796R92	B 0.000 '22 USD	4.31%	0.00	22/2/2022
912796F38	B 0.000 '22 USD	4.30%	0.00	24/3/2022
912796R35	B 0.000 '22 USD	3.44%	0.00	9/6/2022
912796N39	B 0.000 '22 USD	2.58%	0.00	31/3/2022
912796R43	B 0.000 '22 USD	2.58%	0.00	23/6/2022
912796M97	B 0.000 '22 USD	2.15%	0.00	10/3/2022
89499LC10	BANK OF THE WEST	22.09%	0.25	1/2/2022

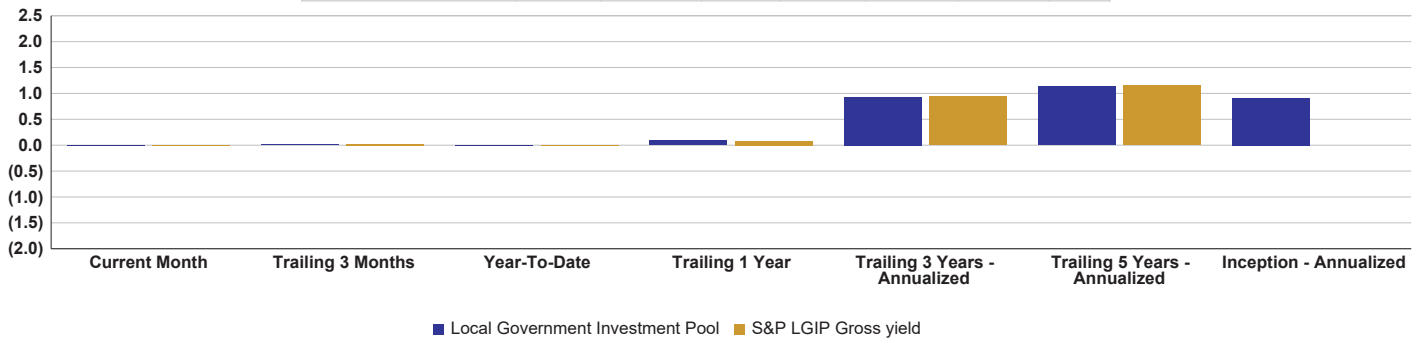
Quality/Rating Weightings

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	0.00	0.01	0.00	0.09	0.93	1.14	0.91
S&P LGIP Gross yield	0.01	0.02	0.01	0.08	0.94	1.15	
Excess	(0.01)	(0.01)	(0.01)	0.02	(0.01)	(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