



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
March 2022.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$1.328 bil versus February's reported closing value of \$1.332 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 48% in US Treasury securities, 34% in collateralized demand deposit accounts with qualified banking institutions, 9% in supranational securities, 5% in repurchase agreements, and 4% in US government agency securities.
- At month-end, the LGIP held positions in 31 securities.

Investment Earnings

- During March, the fund earned \$177,941.
- For FY2022, the fund earned \$1,119,370.
- 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 0.175% at the end of March.
- Net yield to participants was 0.125%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$235.0 mil US Treasury securities and \$25.0 mil US government agency securities, and \$20.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 39 and 67 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 \$ 0.99972.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	1,328,335,239.84	1,148,700,236.35	100.00%	0.03	0.13	0.16	(2.66)	0.18	0.58	0.09	0.00	0.18	0.58		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,148,323,184.24	1,148,700,236.35	86.45%	0.03	0.15	0.18	(3.08)	0.21	0.67	0.11	0.00	0.21	0.67	Agy	AAA
Fixed Income	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Bonds	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Government Bonds	215,434,173.32	215,922,487.79	16.22%	0.02	0.73	0.55	(4.47)	0.71	0.54	0.18	0.00	0.72	0.54	Agy	AAA
Cash And Cash Equivalent	932,889,010.92	932,777,748.56	70.23%	0.03	0.02	0.10	(2.75)	0.10	0.70	0.09	0.00	0.10	0.70	Agy	AAA
Short Term Investment	932,889,010.92	932,777,748.56	70.23%	0.03	0.02	0.10	(2.75)	0.10	0.70	0.09	0.00	0.10	0.70	Agy	AAA
Treasury Bills	604,774,860.19	604,664,064.49	45.53%	0.04	0.00	0.14	(4.25)	0.14	0.29	0.14	0.00	0.15	0.29	Govt	AAA
Repurchase Agreements	70,000,466.66	70,000,000.00	5.27%	0.02	0.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,460,757.78	1,460,757.78	0.11%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	256,652,926.29	256,652,926.29	19.32%	0.02	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	180,012,055.60	0.00	13.55%	0.00											
At Bank	180,012,055.60	0.00	13.55%	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-Mar-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: 1,328,335,239.84</i>					
CASH	USD	200,000,000.00	200,000,000.00	1.0000	200,000,000.00	200,000,000.00	200,000,000.00	0.00	0.00	200,000,000.00	15.06%
Total Cash		200,000,000.00	200,000,000.00		200,000,000.00	200,000,000.00	200,000,000.00	0.00	0.00	200,000,000.00	15.06%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,652,926.29	256,652,926.29	100.0000	256,652,926.29	256,652,926.29	256,652,926.29	0.00	0.00	256,652,926.29	19.32%
99N900016	REPO BANK OF NEW YORK (BMORP) BMO033122 0.240% 04/01/2022	48,587,000.00	48,587,000.00	100.0000	48,587,000.00	48,587,000.00	48,587,000.00	323.91	0.00	48,587,323.91	3.66%
99N900015	REPO BANK OF NEW YORK (BMORP) BMO033122-2 0.240% 04/01/2022	21,413,000.00	21,413,000.00	100.0000	21,413,000.00	21,413,000.00	21,413,000.00	142.75	0.00	21,413,142.75	1.61%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,460,757.78	1,460,757.78	100.0000	1,460,757.78	1,460,757.78	1,460,757.78	0.00	0.00	1,460,757.78	0.11%
Total Cash Equivalents		328,113,684.07	328,113,684.07		328,113,684.07	328,113,684.07	328,113,684.07	466.66	0.00	328,114,150.73	24.70%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0268	20,005,368.80	20,000,000.00	20,005,368.80	6,566.66	5,368.80	20,011,935.46	1.51%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0000	24,999,994.50	25,000,000.00	24,999,994.50	3,354.17	(5.50)	25,003,348.67	1.88%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,089,496.73	100.2429	15,036,434.70	15,089,496.73	15,036,434.70	26,406.25	(53,062.03)	15,062,840.95	1.13%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,940,326.83	100.3015	30,005,199.71	29,940,326.83	30,005,199.71	6,059.06	64,872.88	30,011,258.77	2.26%
459053VK7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	20,000,000.00	19,998,472.22	99.9956	19,999,128.00	19,998,472.22	19,999,128.00	0.00	655.78	19,999,128.00	1.51%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	20,000,000.00	19,971,611.20	99.8596	19,971,916.00	19,971,611.20	19,971,916.00	0.00	304.80	19,971,916.00	1.50%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 11/APR/2022 USD 1000	10,000,000.00	10,001,392.34	99.9950	9,999,501.00	10,001,392.34	9,999,501.00	4,686.47	(1,891.34)	10,004,187.47	0.75%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,150,348.33	100.3649	15,054,736.50	15,150,348.33	15,054,736.50	130,833.33	(95,611.83)	15,185,569.83	1.14%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9495	19,989,898.00	20,000,000.00	19,989,898.00	408.00	(10,102.00)	19,990,306.00	1.50%
912828S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,125,323.84	100.2734	20,054,687.60	20,125,323.84	20,054,687.60	28,260.87	(70,636.24)	20,082,948.47	1.51%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,144,868.64	100.3906	20,078,125.00	20,144,868.64	20,078,125.00	32,608.70	(66,743.64)	20,110,733.70	1.51%
Total Fixed Income		214,915,000.00	215,421,840.13		215,194,989.81	215,421,840.13	215,194,989.81	239,183.51	(226,850.32)	215,434,173.32	16.22%
912796U72	UNITED STATES OF AMERICA BILL ZERO CPN 03/MAY/2022 0.000% 05/03/2022	20,000,000.00	19,997,893.39	99.9882	19,997,644.40	19,997,893.39	19,997,644.40	0.00	(248.99)	19,997,644.40	1.51%
912796N47	UNITED STATES OF AMERICA BILL ZERO CPN 07/APR/2022 0.000% 04/07/2022	20,000,000.00	19,999,661.17	99.9976	19,999,516.60	19,999,661.17	19,999,516.60	0.00	(144.57)	19,999,516.60	1.51%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	20,000,000.00	19,987,772.09	99.9327	19,986,544.20	19,987,772.09	19,986,544.20	0.00	(1,227.89)	19,986,544.20	1.50%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,991,965.77	99.9281	39,971,250.00	39,991,965.77	39,971,250.00	0.00	(20,715.77)	39,971,250.00	3.01%
912796T82	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2022 0.000% 04/12/2022	100,000,000.00	99,997,144.00	99.9957	99,995,722.00	99,997,144.00	99,995,722.00	0.00	(1,422.00)	99,995,722.00	7.53%
912796Q28	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2022 0.000% 05/12/2022	20,000,000.00	19,993,449.25	99.9782	19,995,638.00	19,993,449.25	19,995,638.00	0.00	2,188.75	19,995,638.00	1.51%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,979,020.62	99.9178	24,979,444.50	24,979,020.62	24,979,444.50	0.00	423.88	24,979,444.50	1.88%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022 0.000% 05/17/2022	50,000,000.00	49,981,662.30	99.9713	49,985,625.00	49,981,662.30	49,985,625.00	0.00	3,962.70	49,985,625.00	3.76%
912796T90	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2022 0.000% 04/19/2022	100,000,000.00	99,995,478.00	99.9931	99,993,062.00	99,995,478.00	99,993,062.00	0.00	(2,416.00)	99,993,062.00	7.53%
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,948,631.16	99.8988	49,949,375.00	49,948,631.16	49,949,375.00	0.00	743.84	49,949,375.00	3.76%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,934,768.85	99.8925	79,914,002.40	79,934,768.85	79,914,002.40	0.00	(20,766.45)	79,914,002.40	6.02%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	10,000,000.00	9,843,186.61	98.4447	9,844,472.50	9,843,186.61	9,844,472.50	0.00	1,285.89	9,844,472.50	0.74%

Please refer to the disclaimer page at the end of this report for further information.
D-626-066-418

As of: 31-Mar-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

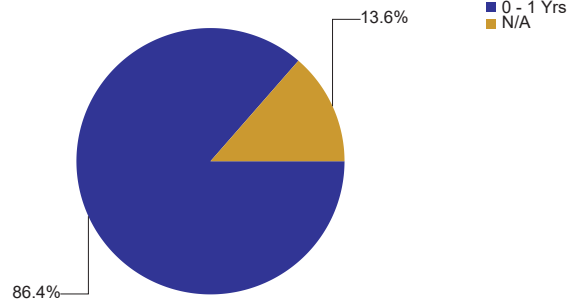
Base Currency : USD

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: 1,328,335,239.84</i>					
	0.000% 03/23/2023										
912796U23	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2022	20,214,000.00	20,212,471.19	99.9909	20,212,157.49	20,212,471.19	20,212,157.49	0.00	(313.70)	20,212,157.49	1.52%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,955,585.06	99.8722	29,961,656.10	29,955,585.06	29,961,656.10	0.00	6,071.04	29,961,656.10	2.26%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	20,000,000.00	19,987,944.40	99.9438	19,988,750.00	19,987,944.40	19,988,750.00	0.00	805.60	19,988,750.00	1.50%
Total Short Term Investments		605,214,000.00	604,806,633.86		604,774,860.19	604,806,633.86	604,774,860.19	0.00	(31,773.67)	604,774,860.19	45.53%
	Net Capital Payable	0.00	(19,987,944.40)	0.0000	(19,987,944.40)	(19,987,944.40)	(19,987,944.40)	0.00	0.00	(19,987,944.40)	(1.50%)
Total Unsettled Transactions		0.00	(19,987,944.40)		(19,987,944.40)	(19,987,944.40)	(19,987,944.40)	0.00	0.00	(19,987,944.40)	(1.50%)
Total USD		1,348,242,684.07	1,328,354,213.66		1,328,095,589.67	1,328,354,213.66	1,328,095,589.67	239,650.17	(258,623.99)	1,328,335,239.84	100.00%
Total P 09333		1,348,242,684.07				1,328,354,213.66	1,328,095,589.67	239,650.17	(258,623.99)	1,328,335,239.84	100.00%

Portfolio Characteristics

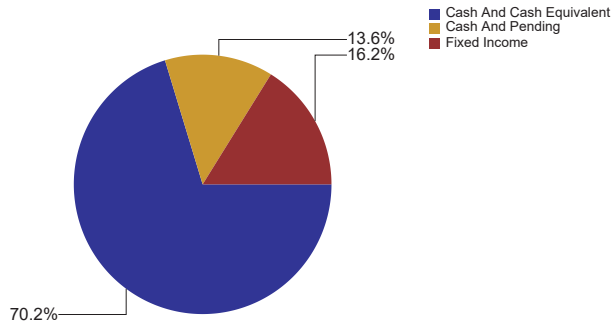
Duration Mix

Total Net Assets (Millions)	1,328.3
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.13
Weighted Average Current Yield (%)	0.58
Weighted Average Yield to Maturity (%)	0.58
Weighted Average Rating	AA-
Number of Holdings	31



Asset Mix

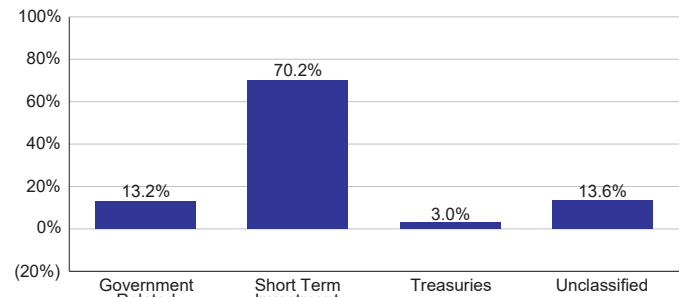
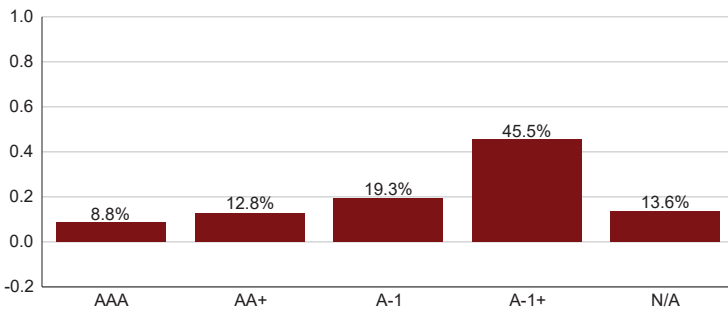
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.35%	0.00	1/4/2022
912796T90	B 0.000 '22 USD	8.71%	0.00	19/4/2022
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022	6.96%	0.00	23/6/2022
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022	4.35%	0.00	17/5/2022
912796W21	B 0.000 '22 USD	4.35%	0.00	21/6/2022
99N900016	REPO BANK OF NEW YORK (BMORP) BMO033122	4.23%	0.24	1/4/2022
912796R35	US/B 0.0 '22 USD	3.48%	0.00	9/8/2022
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.61%	0.27	16/9/2022
912796R50	US/B 0.0 '22 USD	2.61%	0.00	30/6/2022
912796T82	B 0.000 '22 USD	8.71%	0.00	12/4/2022

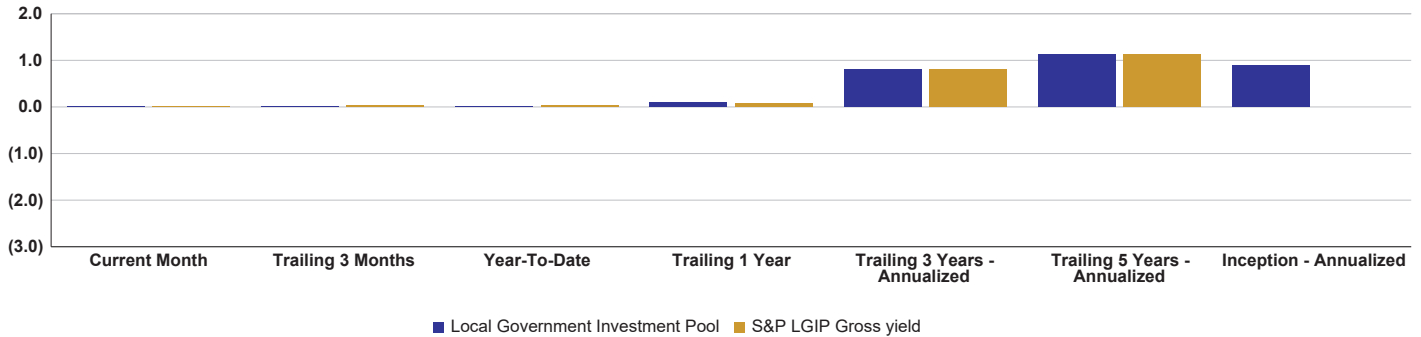
Quality/Rating Weightings

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	0.02	0.02	0.02	0.09	0.81	1.13	0.90
S&P LGIP Gross yield	0.01	0.03	0.03	0.08	0.81	1.14	
Excess	0.00	(0.01)	(0.01)	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.
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