

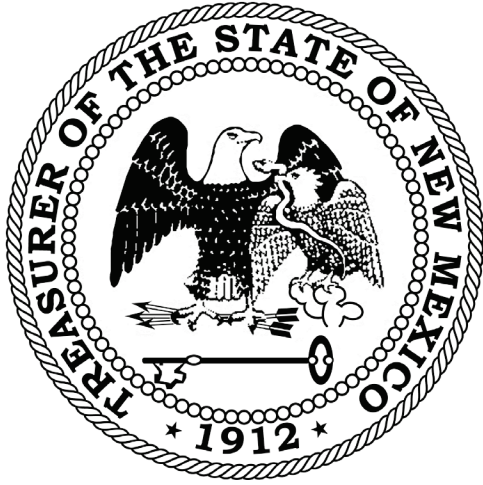
STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**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  
April 2022.

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



## 9. Portfolio Summary— Local Government Investment Pool (LGIP)

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

### *Summary*

- Ending April market value for the LGIP was \$1.409 bil versus March's reported closing value of \$1.328 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of April, the portfolio was invested as follows: 38% in US Treasury securities, 33% in collateralized demand deposit accounts with qualified banking institutions, 18% in US government agency securities, 7% in supranational securities, and 4% in repurchase agreements.
- At month-end, the LGIP held positions in 34 securities.

### *Investment Earnings*

- During April, the fund earned \$362,380.
- For FY2022, the fund earned \$1,481,750.
- 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 0.34% at the end of April.
- Net yield to participants was 0.29%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 67 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$672.0 mil US government agency securities, \$170.0 mil US Treasury securities and \$25.0 mil US government agency securities, and \$10.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 40 and 83 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 \$ 0.99971.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 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
<b>Local Government Investment Pool(10933300)</b>	1,409,567,782.31	1,210,015,636.94	100.00%	0.03	0.12	0.16	(0.65)	0.18	0.73	0.11	0.00	0.18	0.73		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,209,567,782.31	1,210,015,636.94	85.81%	0.03	0.14	0.19	(0.76)	0.21	0.85	0.12	0.00	0.21	0.85	Agy	AA+
<b>Fixed Income</b>	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
<b>Bonds</b>	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
<b>Government Bonds</b>	205,283,189.90	205,914,393.35	14.56%	0.01	0.76	0.53	7.15	0.68	0.67	0.16	0.00	0.69	0.67	Aa1	AA-
<b>Cash And Cash Equivalent</b>	1,004,284,592.41	1,004,101,243.59	71.25%	0.04	0.01	0.12	(2.38)	0.12	0.89	0.11	0.00	0.12	0.89	Agy	AAA
<b>Short Term Investment</b>	1,004,284,592.41	1,004,101,243.59	71.25%	0.04	0.01	0.12	(2.38)	0.12	0.89	0.11	0.00	0.12	0.89	Agy	AAA
<b>Treasury Bills</b>	494,411,346.75	494,253,367.58	35.08%	0.04	0.00	0.16	(7.00)	0.16	0.54	0.16	0.00	0.16	0.54	Govt	AAA
<b>Repurchase Agreements</b>	60,000,666.67	60,000,000.00	4.26%	0.02	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	3,451,988.13	3,451,988.13	0.24%	0.03	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	189,699,106.60	189,674,403.62	13.46%	0.05	0.00	0.19	5.66	0.19	0.79	0.19	0.00	0.19	0.79	Agy	AAA
<b>Miscellaneous</b>	256,721,484.26	256,721,484.26	18.21%	0.03	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>	200,000,000.00	0.00	14.19%	0.00											
<b>At Bank</b>	200,000,000.00	0.00	14.19%	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-Apr-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 1,409,567,782.31</b>							
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	14.19%
<b>Total Cash</b>		<b>200,000,000.00</b>	<b>200,000,000.00</b>		<b>200,000,000.00</b>	<b>200,000,000.00</b>	<b>200,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200,000,000.00</b>	<b>14.19%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	256,721,484.26	256,721,484.26	100.0000	256,721,484.26	256,721,484.26	256,721,484.26	0.00	0.00	256,721,484.26	18.21%
99NB90018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922 0.200% 05/02/2022	49,009,197.39	49,009,197.39	100.0000	49,009,197.39	49,009,197.39	49,009,197.39	544.55	0.00	49,009,741.94	3.48%
99NB90017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922-2 0.200% 05/02/2022	10,990,802.61	10,990,802.61	100.0000	10,990,802.61	10,990,802.61	10,990,802.61	122.12	0.00	10,990,924.73	0.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,451,988.13	3,451,988.13	100.0000	3,451,988.13	3,451,988.13	3,451,988.13	0.00	0.00	3,451,988.13	0.24%
<b>Total Cash Equivalents</b>		<b>320,173,472.39</b>	<b>320,173,472.39</b>		<b>320,173,472.39</b>	<b>320,173,472.39</b>	<b>320,173,472.39</b>	<b>666.67</b>	<b>0.00</b>	<b>320,174,139.06</b>	<b>22.71%</b>
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0256	20,005,118.80	20,000,000.00	20,005,118.80	1,055.56	5,118.80	20,006,174.36	1.42%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0000	24,999,998.25	25,000,000.00	24,999,998.25	10,173.61	(1.75)	25,010,171.86	1.77%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,070,724.53	100.1908	15,028,614.90	15,070,724.53	15,028,614.90	46,718.75	(42,109.63)	15,075,333.65	1.07%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/24/2022	10,000,000.00	9,990,496.84	99.8919	9,989,190.00	9,990,496.84	9,989,190.00	0.00	(1,306.84)	9,989,190.00	0.71%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,935,805.33	100.1944	29,973,145.79	29,935,805.33	29,973,145.79	19,433.83	37,340.46	29,992,579.62	2.13%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2014	20,000,000.00	19,971,611.20	99.8797	19,975,936.00	19,971,611.20	19,975,936.00	0.00	4,324.80	19,975,936.00	1.42%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,001,245.29	100.0974	10,009,739.00	10,001,245.29	10,009,739.00	2,076.50	8,493.71	10,011,815.50	0.71%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,128,385.71	100.1666	15,024,990.00	15,128,385.71	15,024,990.00	5,833.33	(103,395.71)	15,030,823.33	1.07%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9617	19,992,340.00	20,000,000.00	19,992,340.00	6,672.00	(7,660.00)	19,999,012.00	1.42%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,100,593.28	100.1406	20,028,125.00	20,100,593.28	20,028,125.00	54,755.43	(72,468.28)	20,082,880.43	1.42%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,116,281.85	100.2305	20,046,093.80	20,116,281.85	20,046,093.80	63,179.35	(70,188.05)	20,109,273.15	1.43%
<b>Total Fixed Income</b>		<b>204,915,000.00</b>	<b>205,315,144.03</b>		<b>205,073,291.54</b>	<b>205,315,144.03</b>	<b>205,073,291.54</b>	<b>209,898.36</b>	<b>(241,852.49)</b>	<b>205,283,189.90</b>	<b>14.56%</b>
313385XQ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/03/2022	20,000,000.00	19,990,906.83	99.9360	19,987,208.20	19,990,906.83	19,987,208.20	0.00	(3,698.63)	19,987,208.20	1.42%
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2022	30,000,000.00	29,967,578.95	99.8944	29,968,330.80	29,967,578.95	29,968,330.80	0.00	751.85	29,968,330.80	2.13%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	30,000,000.00	29,969,110.39	99.8845	29,965,344.60	29,969,110.39	29,965,344.60	0.00	(3,765.79)	29,965,344.60	2.13%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,916,198.07	99.8160	49,907,998.50	49,916,198.07	49,907,998.50	0.00	(8,199.57)	49,907,998.50	3.54%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,935,515.29	99.7862	29,935,857.30	29,935,515.29	29,935,857.30	0.00	342.01	29,935,857.30	2.12%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,933,233.70	99.7812	29,934,367.20	29,933,233.70	29,934,367.20	0.00	1,133.50	29,934,367.20	2.12%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	100,000,000.00	99,953,323.04	99.9584	99,958,417.00	99,953,323.04	99,958,417.00	0.00	5,093.96	99,958,417.00	7.09%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,995,409.01	99.9541	39,981,659.60	39,995,409.01	39,981,659.60	0.00	(13,749.41)	39,981,659.60	2.84%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,987,412.37	99.9465	24,986,637.25	24,987,412.37	24,986,637.25	0.00	(775.12)	24,986,637.25	1.77%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,917,318.80	99.7092	29,912,748.60	29,917,318.80	29,912,748.60	0.00	(4,570.20)	29,912,748.60	2.12%
912796U98	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAY/2022	50,000,000.00	49,993,367.21	99.9922	49,996,094.00	49,993,367.21	49,996,094.00	0.00	2,726.79	49,996,094.00	3.55%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022	30,000,000.00	29,943,108.84	99.8169	29,945,055.60	29,943,108.84	29,945,055.60	0.00	1,946.76	29,945,055.60	2.12%

As of: 30-Apr-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

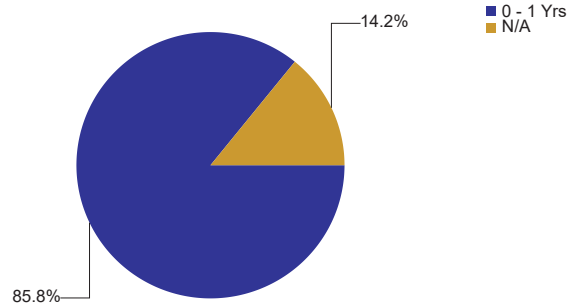
Base Currency : USD

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: 1,409,567,782.31</i>					
	0.000% 07/21/2022										
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,967,424.64	99.9220	49,960,995.50	49,967,424.64	49,960,995.50	0.00	(6,429.14)	49,960,995.50	3.54%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,958,065.69	99.9147	79,931,793.60	79,958,065.69	79,931,793.60	0.00	(26,272.09)	79,931,793.60	5.67%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,856,364.20	98.3742	9,837,421.00	9,856,364.20	9,837,421.00	0.00	(18,943.20)	9,837,421.00	0.70%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,936,098.31	99.8006	29,940,187.50	29,936,098.31	29,940,187.50	0.00	4,089.19	29,940,187.50	2.12%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,970,227.35	99.8856	29,965,694.10	29,970,227.35	29,965,694.10	0.00	(4,533.25)	29,965,694.10	2.13%
912796V30	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAY/2022 0.000% 05/31/2022	20,000,000.00	19,993,873.38	99.9732	19,994,643.00	19,993,873.38	19,994,643.00	0.00	769.62	19,994,643.00	1.42%
<b>Total Short Term Investments</b>		<b>685,000,000.00</b>	<b>684,184,536.07</b>		<b>684,110,453.35</b>	<b>684,184,536.07</b>	<b>684,110,453.35</b>	<b>0.00</b>	<b>(74,082.72)</b>	<b>684,110,453.35</b>	<b>48.53%</b>
<b>Total USD</b>		<b>1,410,088,472.39</b>	<b>1,409,673,152.49</b>		<b>1,409,357,217.28</b>	<b>1,409,673,152.49</b>	<b>1,409,357,217.28</b>	<b>210,565.03</b>	<b>(315,935.21)</b>	<b>1,409,567,782.31</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,410,088,472.39</b>				<b>1,409,673,152.49</b>	<b>1,409,357,217.28</b>	<b>210,565.03</b>	<b>(315,935.21)</b>	<b>1,409,567,782.31</b>	<b>100.00%</b>

Portfolio Characteristics

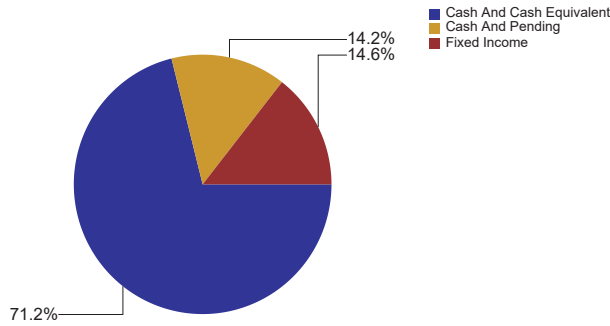
Duration Mix

Total Net Assets (Millions)	1,409.6
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.12
Weighted Average Current Yield (%)	0.73
Weighted Average Yield to Maturity (%)	0.73
Weighted Average Rating	A+
Number of Holdings	34



Asset Mix

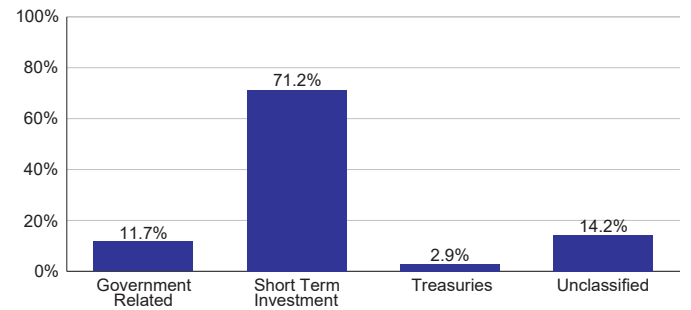
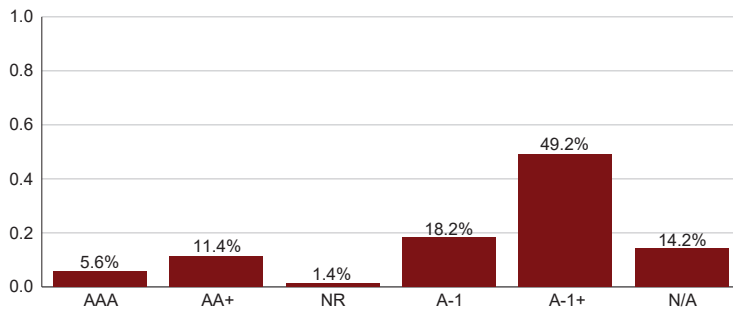
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.22%	0.00	1/5/2022
912796R43	US/B 0.0 '22 USD	6.61%	0.00	23/6/2022
912796U98	B 0.00 '22 USD	4.13%	0.00	17/5/2022
912796W21	US/B 0.0 '22 USD	4.13%	0.00	21/6/2022
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.13%	0.00	15/7/2022
99NB90018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO042922	4.05%	0.20	2/5/2022
912796R35	US/B 0.0 '22 USD	3.31%	0.00	9/6/2022
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.48%	0.27	16/9/2022
313385YM2	2 FEDERAL HOME LN BK DISC	2.48%	0.00	24/6/2022
912796V89	US/B 0.0 '22 USD	8.26%	0.00	7/6/2022

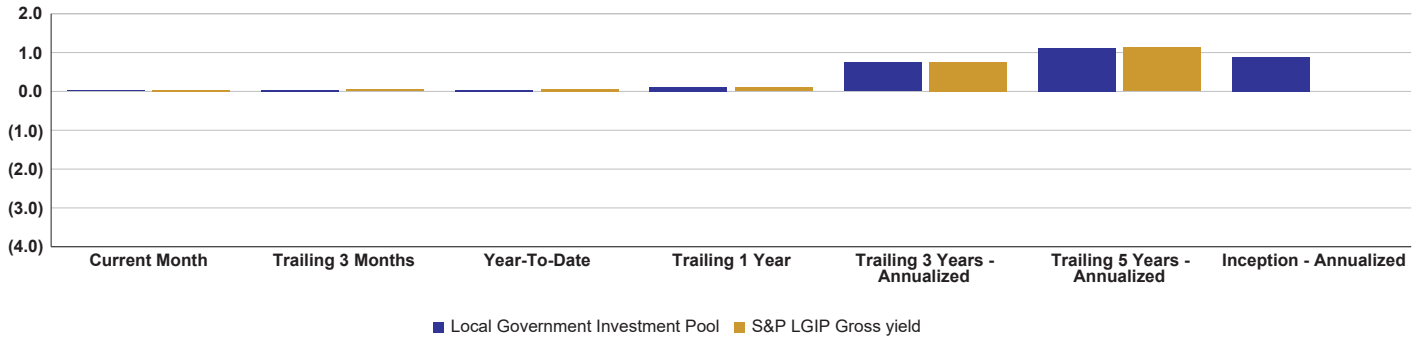
Quality/Rating Weightings

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	0.04	0.04	0.11	0.74	1.12	0.90
S&P LGIP Gross yield	0.03	0.05	0.06	0.10	0.75	1.13	
Excess	0.00	0.00	(0.02)	0.00	(0.01)	(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.