



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  
May 2022.

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

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

### *Summary*

- Ending May market value for the LGIP was \$1.301 bil versus April's reported closing value of \$1.409 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of May, the portfolio was invested as follows: 39% in US Treasury securities , 35% in US government agency securities, 13% in repurchase agreements, 12% in supranational securities, and 1% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 46 securities.

### *Investment Earnings*

- During May, the fund earned \$693,762.
- For FY2022, the fund earned \$2,175,512.
- 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 0.64% at the end of May.
- Net yield to participants was 0.59%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 81 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$210.0 mil US government agency securities, \$50.0 mil US Treasury securities, and \$50.0 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 49 and 88 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)**  
 May 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>	1,301,117,382.16	1,309,927,389.78	100.00%	0.06	0.33	0.20	3.80	0.23	0.72	0.11	0.00	0.23	0.72		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,310,117,382.16	1,309,927,389.78	100.69%	0.06	0.32	0.20	3.77	0.23	0.71	0.11	0.00	0.23	0.71	Agy	AA+
<b>Fixed Income</b>	320,478,099.75	320,871,921.20	24.63%	0.08	0.92	0.53	12.21	0.66	0.95	0.16	0.00	0.67	0.95	Aa1	AA
<b>Bonds</b>	320,478,099.75	320,871,921.20	24.63%	0.08	0.92	0.53	12.21	0.66	0.95	0.16	0.00	0.67	0.95	Aa1	AA
<b>Government Bonds</b>	320,478,099.75	320,871,921.20	24.63%	0.08	0.92	0.53	12.21	0.66	0.95	0.16	0.00	0.67	0.95	Aa1	AA
<b>Cash And Cash Equivalent</b>	989,639,282.41	989,055,468.58	76.06%	0.06	0.13	0.09	1.04	0.09	0.64	0.09	0.00	0.09	0.64	Agy	AAA
<b>Short Term Investment</b>	989,639,282.41	989,055,468.58	76.06%	0.06	0.13	0.09	1.04	0.09	0.64	0.09	0.00	0.09	0.64	Agy	AAA
<b>Treasury Bills</b>	444,495,290.65	444,138,567.58	34.16%	0.05	0.00	0.10	(9.52)	0.10	0.67	0.10	0.00	0.11	0.67	Govt	AAA
<b>Repurchase Agreements</b>	175,003,645.84	175,000,000.00	13.45%	0.06	0.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	4,811,780.17	4,811,780.17	0.37%	0.01	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
<b>Discounted Notes</b>	364,597,850.20	364,374,405.28	28.02%	0.06	0.00	0.11	14.43	0.11	0.91	0.11	0.00	0.11	0.91	Agy	AAA
<b>Miscellaneous</b>	730,715.55	730,715.55	0.06%	0.00	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
<b>Cash And Pending</b>	(9,000,000.00)	0.00	-0.69%	0.00											
<b>At Bank</b>	(9,000,000.00)	0.00	-0.69%	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-May-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: 1,301,117,382.16</i>					
CASH	USD	1,000,000.00	1,000,000.00	1.0000	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	1,000,000.00	0.08%
<b>Total Cash</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.08%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	730,715.55	730,715.55	100.0000	730,715.55	730,715.55	730,715.55	0.00	0.00	730,715.55	0.06%
99NF10017	REPO BANK OF NEW YORK (RBCNYBR) RBC053122 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10015	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-2 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10016	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-3 0.750% 06/01/2022	45,386,250.00	45,386,250.00	100.0000	45,386,250.00	45,386,250.00	45,386,250.00	945.55	0.00	45,387,195.55	3.49%
99NF10014	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-4 0.750% 06/01/2022	38,841,250.00	38,841,250.00	100.0000	38,841,250.00	38,841,250.00	38,841,250.00	809.19	0.00	38,842,059.19	2.99%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,811,780.17	4,811,780.17	100.0000	4,811,780.17	4,811,780.17	4,811,780.17	0.00	0.00	4,811,780.17	0.37%
<b>Total Cash Equivalents</b>		<b>180,542,495.72</b>	<b>180,542,495.72</b>		<b>180,542,495.72</b>	<b>180,542,495.72</b>	<b>180,542,495.72</b>	<b>3,645.84</b>	<b>0.00</b>	<b>180,546,141.56</b>	<b>13.88%</b>
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0224	20,004,483.20	20,000,000.00	20,004,483.20	14,822.21	4,483.20	20,019,305.41	1.54%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2023	25,000,000.00	25,000,000.00	100.0138	25,003,443.75	25,000,000.00	25,003,443.75	8,583.34	3,443.75	25,012,027.09	1.92%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0023	25,000,585.75	25,000,000.00	25,000,585.75	4,833.34	585.75	25,005,419.09	1.92%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,051,324.72	100.1048	15,015,722.70	15,051,324.72	15,015,722.70	67,031.25	(35,602.02)	15,082,753.95	1.16%
3130ASBX6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.275% SEMI-ANN. 2.275% 06/30/2023	10,000,000.00	10,000,000.00	99.9933	9,999,330.00	10,000,000.00	9,999,330.00	0.00	(670.00)	9,999,330.00	0.77%
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	10,000,000.00	9,991,604.88	99.9209	9,992,093.00	9,991,604.88	9,992,093.00	0.00	488.12	9,992,093.00	0.77%
459515YM8	IFC DISCOUNT NOTES BOND ZERO CPN 24/JUN/2022 USD 0.000% 06/24/2022	10,000,000.00	9,995,853.16	99.9509	9,995,086.00	9,995,853.16	9,995,086.00	0.00	(767.16)	9,995,086.00	0.77%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,931,132.59	100.0828	29,939,760.65	29,931,132.59	29,939,760.65	42,346.49	8,628.06	29,982,107.14	2.30%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	20,000,000.00	19,952,614.77	99.8070	19,961,398.00	19,952,614.77	19,961,398.00	0.00	8,783.23	19,961,398.00	1.53%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.000% 08/08/2022	20,000,000.00	19,957,833.33	99.8197	19,963,940.00	19,957,833.33	19,963,940.00	0.00	6,106.67	19,963,940.00	1.53%
459053YT5	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.000% 06/30/2014	20,000,000.00	19,971,611.20	99.9373	19,987,450.00	19,971,611.20	19,987,450.00	0.00	15,838.80	19,987,450.00	1.54%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND FIXED 0.000% 01/13/2023	10,000,000.00	10,001,093.98	100.2431	10,024,307.00	10,001,093.98	10,024,307.00	8,592.69	23,213.02	10,032,899.69	0.77%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,105,782.09	100.1513	15,022,693.50	15,105,782.09	15,022,693.50	30,833.33	(83,088.59)	15,053,526.83	1.16%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9830	19,996,592.00	20,000,000.00	19,996,592.00	19,071.49	(3,408.00)	20,015,663.49	1.54%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,075,036.08	100.1177	20,023,539.40	20,075,036.08	20,023,539.40	82,133.15	(51,496.68)	20,105,672.55	1.55%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,058,639.00	100.1484	30,044,531.40	30,058,639.00	30,044,531.40	95,286.89	(14,107.60)	30,139,818.29	2.32%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,086,739.22	100.1742	20,034,840.20	20,086,739.22	20,034,840.20	94,769.02	(51,899.02)	20,129,609.22	1.55%
<b>Total Fixed Income</b>		<b>319,915,000.00</b>	<b>320,179,265.02</b>		<b>320,009,796.55</b>	<b>320,179,265.02</b>	<b>320,009,796.55</b>	<b>468,303.20</b>	<b>(169,468.47)</b>	<b>320,478,099.75</b>	<b>24.63%</b>
313313YY8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 08/03/2022	15,000,000.00	14,988,041.67	99.9098	14,986,470.90	14,988,041.67	14,986,470.90	0.00	(1,570.77)	14,986,470.90	1.15%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/03/2022	30,000,000.00	29,947,351.88	99.7932	29,937,957.90	29,947,351.88	29,937,957.90	0.00	(9,393.98)	29,937,957.90	2.30%
313385A71	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/05/2022	30,000,000.00	29,946,685.87	99.7866	29,935,990.50	29,946,685.87	29,935,990.50	0.00	(10,695.37)	29,935,990.50	2.30%
313385XQ4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/03/2022	20,000,000.00	19,999,197.66	99.9954	19,999,089.00	19,999,197.66	19,999,089.00	0.00	(108.66)	19,999,089.00	1.54%

As of: 31-May-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

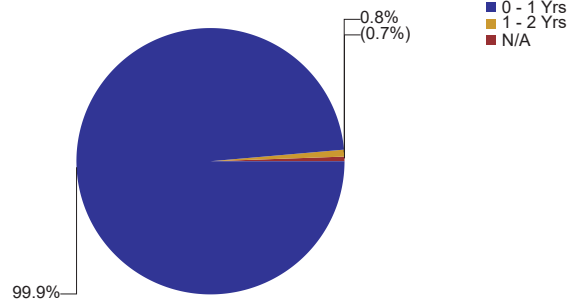
Base Currency : USD

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 Rate: 1.0000 Base: USD Nav Value: 1,301,117,382.16</i>											
313385YM2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,985,852.63	99.9478	29,984,351.40	29,985,852.63	29,984,351.40	0.00	(1,501.23)	29,984,351.40	2.30%
313385YS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/29/2022	80,000,000.00	79,951,830.26	99.9365	79,949,201.60	79,951,830.26	79,949,201.60	0.00	(2,628.66)	79,949,201.60	6.14%
313385YU4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/01/2022	30,000,000.00	29,979,822.81	99.9201	29,976,019.20	29,979,822.81	29,976,019.20	0.00	(3,803.61)	29,976,019.20	2.30%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	20,000,000.00	19,981,363.93	99.8912	19,978,249.40	19,981,363.93	19,978,249.40	0.00	(3,114.53)	19,978,249.40	1.54%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,950,380.44	99.8828	49,941,402.00	49,950,380.44	49,941,402.00	0.00	(8,978.44)	49,941,402.00	3.84%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,958,231.50	99.8515	29,955,446.70	29,958,231.50	29,955,446.70	0.00	(2,784.80)	29,955,446.70	2.30%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,956,230.98	99.8456	29,953,671.60	29,956,230.98	29,953,671.60	0.00	(2,559.38)	29,953,671.60	2.30%
912796V89	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUN/2022 0.000% 06/07/2022	100,000,000.00	99,991,401.61	99.9918	99,991,750.00	99,991,401.61	99,991,750.00	0.00	348.39	99,991,750.00	7.69%
912796R35	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2022 0.000% 06/09/2022	40,000,000.00	39,998,967.03	99.9881	39,995,244.40	39,998,967.03	39,995,244.40	0.00	(3,722.63)	39,995,244.40	3.07%
912796V97	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUN/2022 0.000% 06/14/2022	25,000,000.00	24,996,083.85	99.9805	24,995,113.75	24,996,083.85	24,995,113.75	0.00	(970.10)	24,995,113.75	1.92%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,941,051.37	99.7819	29,934,576.60	29,941,051.37	29,934,576.60	0.00	(6,474.77)	29,934,576.60	2.30%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,861,559.72	99.3029	19,860,575.00	19,861,559.72	19,860,575.00	0.00	(984.72)	19,860,575.00	1.53%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	30,000,000.00	29,964,616.47	99.8826	29,964,791.70	29,964,616.47	29,964,791.70	0.00	175.23	29,964,791.70	2.30%
912796W21	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUN/2022 0.000% 06/21/2022	50,000,000.00	49,986,844.57	99.9669	49,983,472.00	49,986,844.57	49,983,472.00	0.00	(3,372.57)	49,983,472.00	3.84%
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022 0.000% 06/23/2022	80,000,000.00	79,982,139.09	99.9649	79,971,949.60	79,982,139.09	79,971,949.60	0.00	(10,189.49)	79,971,949.60	6.15%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,869,981.05	98.5329	9,853,292.10	9,869,981.05	9,853,292.10	0.00	(16,688.95)	9,853,292.10	0.76%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,958,356.20	99.8703	29,961,079.80	29,958,356.20	29,961,079.80	0.00	2,723.60	29,961,079.80	2.30%
912796R50	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2022 0.000% 06/30/2022	30,000,000.00	29,985,357.71	99.9448	29,983,445.70	29,985,357.71	29,983,445.70	0.00	(1,912.01)	29,983,445.70	2.30%
<b>Total Short Term Investments</b>		<b>810,000,000.00</b>	<b>809,181,348.30</b>		<b>809,093,140.85</b>	<b>809,181,348.30</b>	<b>809,093,140.85</b>	<b>0.00</b>	<b>(88,207.45)</b>	<b>809,093,140.85</b>	<b>62.18%</b>
Net Capital Payable		0.00	(10,000,000.00)	0.0000	(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	(10,000,000.00)	(0.77%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(10,000,000.00)</b>		<b>(10,000,000.00)</b>	<b>(10,000,000.00)</b>	<b>(10,000,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(10,000,000.00)</b>	<b>(0.77%)</b>
<b>Total USD</b>		<b>1,311,457,495.72</b>	<b>1,300,903,109.04</b>		<b>1,300,645,433.12</b>	<b>1,300,903,109.04</b>	<b>1,300,645,433.12</b>	<b>471,949.04</b>	<b>(257,675.92)</b>	<b>1,301,117,382.16</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,311,457,495.72</b>				<b>1,300,903,109.04</b>	<b>1,300,645,433.12</b>	<b>471,949.04</b>	<b>(257,675.92)</b>	<b>1,301,117,382.16</b>	<b>100.00%</b>

Portfolio Characteristics

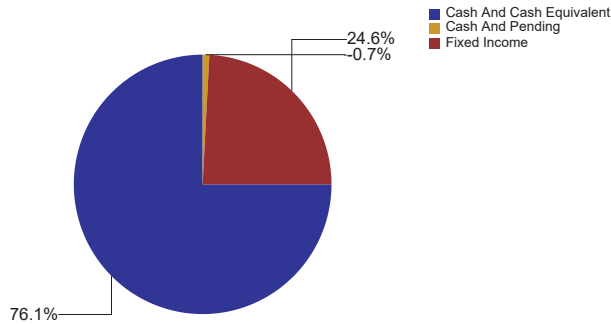
Duration Mix

Total Net Assets (Millions)	1,301.1
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.33
Weighted Average Current Yield (%)	0.72
Weighted Average Yield to Maturity (%)	0.72
Weighted Average Rating	AAA
Number of Holdings	46



Asset Mix

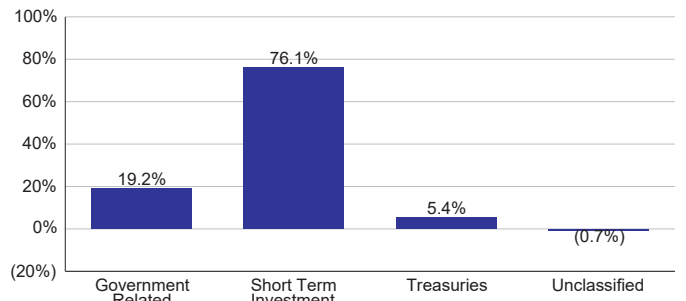
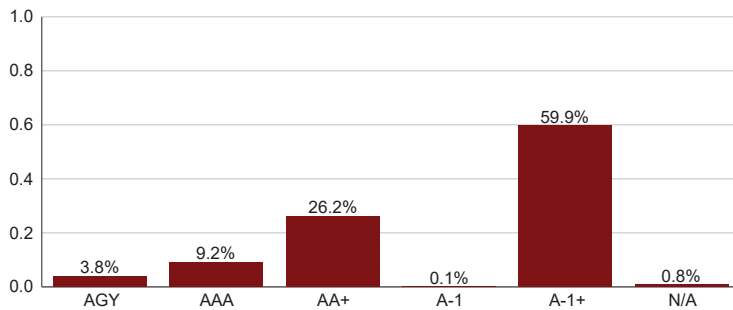
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796V89	US/B 0.0 '22 USD	7.63%	0.00	7/6/2022
313385YS9	FEDL HOME LOAN BK CONS DISC NT MATURES 29/JUN/2006	6.10%	0.00	29/6/2022
912796W21	US/B 0.0 '22 USD	3.82%	0.00	21/6/2022
313385ZJ8	FEDERAL HOME LN BKS CONS DISC NTS	3.81%	0.00	15/7/2022
99NF10016	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-3	3.46%	0.75	1/6/2022
99NF10015	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-2	3.46%	0.75	1/6/2022
99NF10017	REPO BANK OF NEW YORK (RBCNYBR) RBC053122	3.46%	0.75	1/6/2022
912796R35	US/B 0.0 '22 USD	3.05%	0.00	9/6/2022
99NF10014	REPO BANK OF NEW YORK (RBCNYBR) RBC053122-4	2.96%	0.75	1/6/2022
912796R43	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2022	6.10%	0.00	23/6/2022

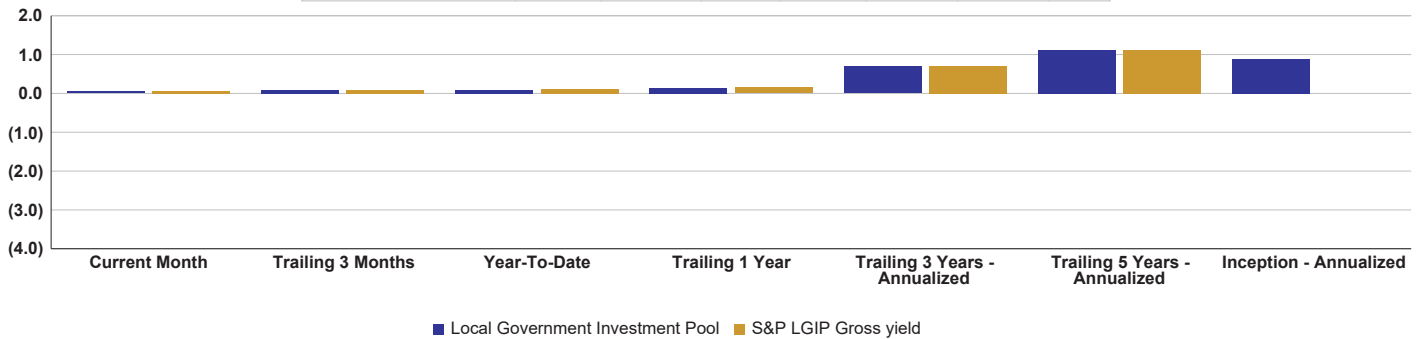
Quality/Rating Weightings

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	0.05	0.09	0.09	0.14	0.69	1.12	0.89
S&P LGIP Gross yield	0.05	0.09	0.11	0.15	0.70	1.13	
Excess	(0.01)	(0.01)	(0.02)	(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.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions