

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
July 2022.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$1.415 bil versus June’s reported closing value of \$1.376 bil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 36% in US government agency securities, 30% in US Treasury securities, 19% in repurchase agreements, 8% in supranational securities, and 7% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 47 securities.

Investment Earnings

- During July, the fund earned \$1,752,171.
- For FY2023, the fund earned \$1,752,171.
- 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 1.52% at the end of July.
- Net yield to participants was 1.47%.

Investment Highlights

- For the LGIP, the WAM(R) of 44 days and WAM (F) of 89 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$135.0 mil US government agency securities and \$130.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 34 and 93 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 \$ 0.9995.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	1,415,951,426.03	1,314,248,033.48	100.00%	0.11	0.82	0.22	(1.24)	0.24	1.50	0.12	0.00	0.25	1.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,314,951,426.03	1,314,248,033.48	92.87%	0.12	0.88	0.24	(1.33)	0.26	1.62	0.13	0.00	0.26	1.62	Agy	AAA
Fixed Income	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Bonds	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Government Bonds	330,767,131.16	330,928,254.40	23.36%	0.08	1.75	0.55	7.95	0.62	2.21	0.10	0.00	0.65	2.21	Agy	AA+
Cash And Cash Equivalent	984,184,294.87	983,319,779.08	69.51%	0.14	0.59	0.13	(4.45)	0.14	1.42	0.13	0.00	0.13	1.42	Agy	AAA
Short Term Investment	984,184,294.87	983,319,779.08	69.51%	0.14	0.59	0.13	(4.45)	0.14	1.42	0.13	0.00	0.13	1.42	Agy	AAA
Treasury Bills	358,080,335.20	357,795,244.34	25.29%	0.10	0.00	0.22	(14.78)	0.22	2.25	0.22	0.00	0.22	2.25	Govt	AAA
Repurchase Agreements	265,048,141.66	265,000,000.00	18.72%	0.19	2.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,307,494.05	1,307,494.05	0.09%	0.02	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Discounted Notes	359,016,067.99	358,484,784.72	25.36%	0.13	0.00	0.14	2.55	0.15	1.63	0.14	0.00	0.14	1.63	Agy	AAA
Miscellaneous	732,255.97	732,255.97	0.05%	0.13	0.25	0.02	0.00	0.01	1.41	0.00	0.00	0.01	1.41	Aaa	AA+
Cash And Pending	101,000,000.00	0.00	7.13%	0.00											
At Bank	101,000,000.00	0.00	7.13%	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-Jul-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: 1,415,951,426.03</i>					
CASH	USD	101,000,000.00	101,000,000.00	1.0000	101,000,000.00	101,000,000.00	101,000,000.00	0.00	0.00	101,000,000.00	7.13%
Total Cash		101,000,000.00	101,000,000.00		101,000,000.00	101,000,000.00	101,000,000.00	0.00	0.00	101,000,000.00	7.13%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	732,255.97	732,255.97	100.0000	732,255.97	732,255.97	732,255.97	0.00	0.00	732,255.97	0.05%
99NL00022	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00021	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-2 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00019	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-3 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00020	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-4 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-5 2.180% 08/01/2022	45,097,939.11	45,097,939.11	100.0000	45,097,939.11	45,097,939.11	45,097,939.11	8,192.79	0.00	45,106,131.90	3.19%
99NL00018	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-6 2.180% 08/01/2022	39,510,304.45	39,510,304.45	100.0000	39,510,304.45	39,510,304.45	39,510,304.45	7,177.71	0.00	39,517,482.16	2.79%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,307,494.05	1,307,494.05	100.0000	1,307,494.05	1,307,494.05	1,307,494.05	0.00	0.00	1,307,494.05	0.09%
Total Cash Equivalents		267,039,750.02	267,039,750.02		267,039,750.02	267,039,750.02	267,039,750.02	48,141.66	0.00	267,087,891.68	18.86%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9997	19,999,938.40	20,000,000.00	19,999,938.40	10,416.66	(61.60)	20,010,355.06	1.41%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0198	20,003,961.20	20,000,000.00	20,003,961.20	5,433.34	3,961.20	20,009,394.54	1.41%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0177	25,004,427.00	25,000,000.00	25,004,427.00	67,354.18	4,427.00	25,071,781.18	1.77%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0015	25,000,365.75	25,000,000.00	25,000,365.75	64,083.36	365.75	25,064,449.11	1.77%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.625% 22/AUG/2022 USD 1000	15,000,000.00	15,013,145.40	99.9471	14,992,064.70	15,013,145.40	14,992,064.70	107,656.25	(21,080.70)	15,099,720.95	1.07%
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	99.2610	9,926,098.80	10,000,000.00	9,926,098.80	36,652.78	(73,901.20)	9,962,751.58	0.70%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 01/NOV/2022 USD 5000	30,000,000.00	30,000,000.00	100.0029	30,000,879.30	30,000,000.00	30,000,879.30	41,841.68	879.30	30,042,720.98	2.12%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 16/SEP/2022 USD 1000	29,915,000.00	29,921,936.28	100.0408	29,927,190.36	29,921,936.28	29,927,190.36	65,919.66	5,254.08	29,993,110.02	2.12%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 11/AUG/2022 USD 1000	20,000,000.00	19,992,760.59	99.9398	19,987,962.00	19,992,760.59	19,987,962.00	0.00	(4,798.59)	19,987,962.00	1.41%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	20,000,000.00	19,995,111.11	99.9584	19,991,686.00	19,995,111.11	19,991,686.00	0.00	(3,425.11)	19,991,686.00	1.41%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,797.19	99.8384	9,983,841.00	10,000,797.19	9,983,841.00	9,379.14	(16,956.19)	9,993,220.14	0.71%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,061,291.80	99.9571	14,993,559.00	15,061,291.80	14,993,559.00	80,833.33	(67,732.80)	15,074,392.33	1.06%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9369	19,987,386.00	20,000,000.00	19,987,386.00	30,008.90	(12,614.00)	20,017,394.90	1.41%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,024,739.37	99.9492	19,989,841.40	20,024,739.37	19,989,841.40	136,005.43	(34,897.97)	20,125,846.83	1.42%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,029,108.12	99.9417	29,982,507.30	30,029,108.12	29,982,507.30	189,036.89	(46,600.82)	30,171,544.19	2.13%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,028,598.19	99.9694	19,993,872.00	20,028,598.19	19,993,872.00	156,929.35	(34,726.19)	20,150,801.35	1.42%
Total Fixed Income		329,915,000.00	330,067,488.05		329,765,580.21	330,067,488.05	329,765,580.21	1,001,550.95	(301,907.84)	330,767,131.16	23.36%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,459,181.02	98.1907	29,457,201.90	29,459,181.02	29,457,201.90	0.00	(1,979.12)	29,457,201.90	2.08%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/03/2022	30,000,000.00	29,997,532.12	99.9879	29,996,373.30	29,997,532.12	29,996,373.30	0.00	(1,158.82)	29,996,373.30	2.12%
313385A71	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,995,961.05	99.9758	29,992,746.90	29,995,961.05	29,992,746.90	0.00	(3,214.15)	29,992,746.90	2.12%

Please refer to the disclaimer page at the end of this report for further information. D-633-143-521

As of: 31-Jul-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

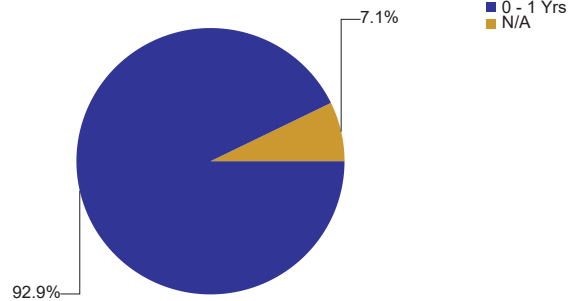
Base Currency : USD

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: 1,415,951,426.03</i>					
	0.000% 08/05/2022										
313385B47	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/AUG/2022 USD 1000	25,000,000.00	24,988,961.01	99.9456	24,986,402.75	24,988,961.01	24,986,402.75	0.00	(2,558.26)	24,986,402.75	1.76%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2022	20,000,000.00	19,958,518.52	99.7642	19,952,833.80	19,958,518.52	19,952,833.80	0.00	(5,684.72)	19,952,833.80	1.41%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	55,000,000.00	54,859,415.34	99.7225	54,847,352.45	54,859,415.34	54,847,352.45	0.00	(12,062.89)	54,847,352.45	3.87%
313385J49	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/05/2022	35,000,000.00	34,871,982.62	99.5674	34,848,601.90	34,871,982.62	34,848,601.90	0.00	(23,380.72)	34,848,601.90	2.46%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	30,000,000.00	29,865,214.49	99.5210	29,856,288.60	29,865,214.49	29,856,288.60	0.00	(8,925.89)	29,856,288.60	2.11%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,860,083.33	99.3949	24,848,733.00	24,860,083.33	24,848,733.00	0.00	(11,350.33)	24,848,733.00	1.75%
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 09/28/2022	80,524,000.00	80,279,855.72	99.6343	80,229,533.39	80,279,855.72	80,229,533.39	0.00	(50,322.33)	80,229,533.39	5.67%
912796YC7	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022 0.000% 10/04/2022	50,000,000.00	49,878,910.30	99.5991	49,799,555.50	49,878,910.30	49,799,555.50	0.00	(79,354.80)	49,799,555.50	3.52%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,817,754.05	99.0728	29,721,825.90	29,817,754.05	29,721,825.90	0.00	(95,928.15)	29,721,825.90	2.10%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	20,000,000.00	19,882,004.89	99.3290	19,865,800.00	19,882,004.89	19,865,800.00	0.00	(16,204.89)	19,865,800.00	1.40%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 0.000% 10/13/2022	50,000,000.00	49,790,059.98	99.5333	49,766,636.50	49,790,059.98	49,766,636.50	0.00	(23,423.48)	49,766,636.50	3.51%
912796U49	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2022 0.000% 09/15/2022	50,000,000.00	49,897,174.46	99.7364	49,868,203.00	49,897,174.46	49,868,203.00	0.00	(28,971.46)	49,868,203.00	3.52%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 11/17/2022	30,000,000.00	29,987,750.93	99.9144	29,974,318.80	29,987,750.93	29,974,318.80	0.00	(13,432.13)	29,974,318.80	2.12%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,911,235.35	99.2481	19,849,625.00	19,911,235.35	19,849,625.00	0.00	(61,610.35)	19,849,625.00	1.40%
912796XW4	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2022 0.000% 09/20/2022	30,000,000.00	29,912,993.44	99.7123	29,913,697.80	29,912,993.44	29,913,697.80	0.00	704.36	29,913,697.80	2.11%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,896,775.50	98.2726	9,827,262.50	9,896,775.50	9,827,262.50	0.00	(69,513.00)	9,827,262.50	0.69%
912796YF0	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022 0.000% 10/25/2022	20,000,000.00	19,906,302.04	99.4369	19,887,375.00	19,906,302.04	19,887,375.00	0.00	(18,927.04)	19,887,375.00	1.40%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 0.000% 10/27/2022	30,000,000.00	29,821,293.20	99.4337	29,830,108.20	29,821,293.20	29,830,108.20	0.00	8,815.00	29,830,108.20	2.11%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,793,678.67	98.8796	19,775,927.00	19,793,678.67	19,775,927.00	0.00	(17,751.67)	19,775,927.00	1.40%
Total Short Term Investments		720,524,000.00	717,632,638.03		717,096,403.19	717,632,638.03	717,096,403.19	0.00	(536,234.84)	717,096,403.19	50.64%
Total USD		1,418,478,750.02	1,415,739,876.10		1,414,901,733.42	1,415,739,876.10	1,414,901,733.42	1,049,692.61	(838,142.68)	1,415,951,426.03	100.00%
Total P 09333		1,418,478,750.02				1,415,739,876.10	1,414,901,733.42	1,049,692.61	(838,142.68)	1,415,951,426.03	100.00%

Portfolio Characteristics

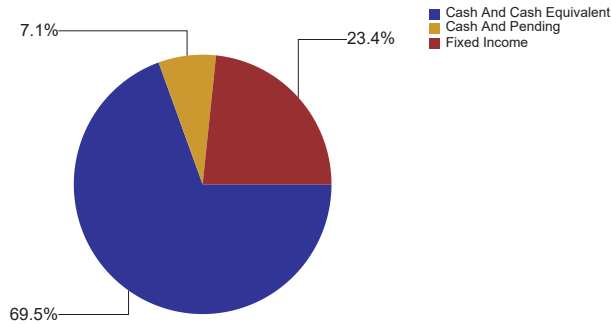
Duration Mix

Total Net Assets (Millions)	1,416.0
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.82
Weighted Average Current Yield (%)	1.50
Weighted Average Yield to Maturity (%)	1.50
Weighted Average Rating	AA
Number of Holdings	47



Asset Mix

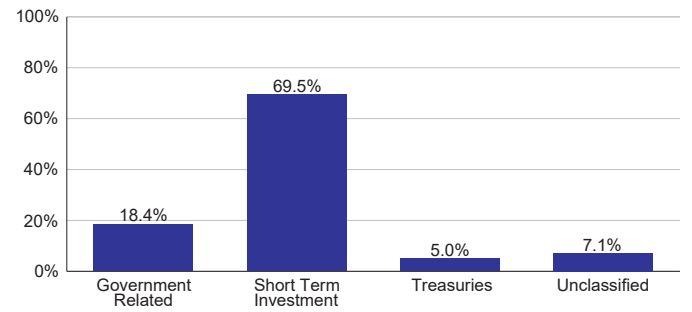
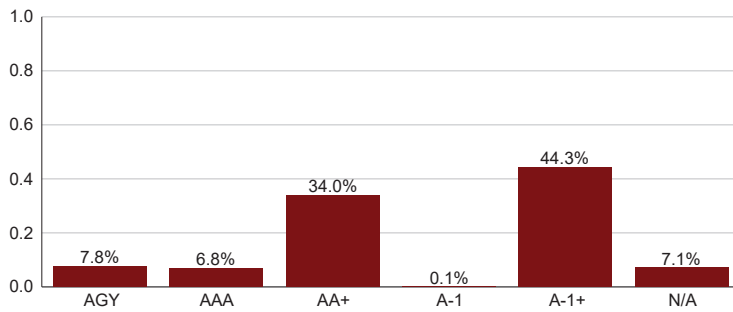
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
31358H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	6.10%	0.00	8/9/2022
912796U49	US/B 0.0 '22 USD	3.79%	0.00	15/9/2022
912796YC7	B 0.000 '22 USD	3.79%	0.00	4/10/2022
912796V55	US/B 0.0 '22 USD	3.78%	0.00	13/10/2022
99NL00020	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-4	3.43%	2.18	1/8/2022
99NL00021	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-2	3.43%	2.18	1/8/2022
99NL00017	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-5	3.43%	2.18	1/8/2022
99NL00022	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922	3.43%	2.18	1/8/2022
99NL00019	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO072922-3	3.43%	2.18	1/8/2022
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.17%	0.00	14/9/2022

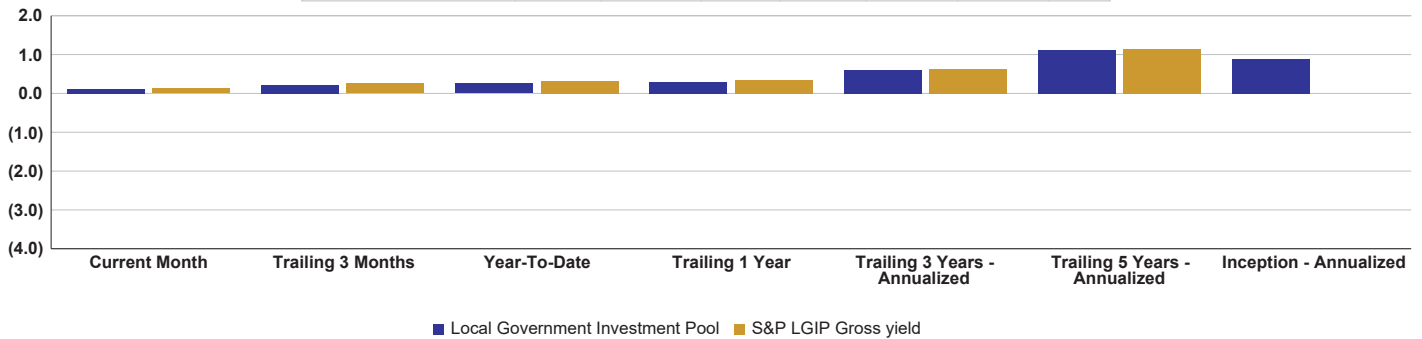
Quality/Rating Weightings

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	0.10	0.21	0.25	0.29	0.61	1.12	0.90
S&P LGIP Gross yield	0.12	0.26	0.31	0.34	0.63	1.14	
Excess	(0.02)	(0.04)	(0.06)	(0.05)	(0.02)	(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.