

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
June 2022.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was \$1.376 bil versus May's reported closing value of \$1.301bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of June, the portfolio was invested as follows: 40% in US government agency securities, 25% in US Treasury securities, 18% in repurchase agreements, 9% in supranational securities, and 8% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 49 securities.

Investment Earnings

- During June, the fund earned \$1,048,169.
- For FY2022, the fund earned \$3,223,681.
- 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 0.95% at the end of June.
- Net yield to participants was 0.90%.

Investment Highlights

- For the LGIP, the WAM(R) of 49 days and WAM (F) of 89 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$495.5 mil US government agency securities and \$170.0 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 43 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 \$ 0.9995.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	1,376,204,158.25	1,305,047,043.05	100.00%	0.08	0.59	0.23	9.14	0.25	1.16	0.15	0.00	0.25	1.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,305,204,158.25	1,305,047,043.05	94.84%	0.08	0.62	0.24	9.63	0.26	1.22	0.15	0.00	0.27	1.22	Agy	AAA
Fixed Income	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Bonds	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Government Bonds	320,582,477.09	320,913,960.00	23.29%	0.06	1.37	0.58	10.19	0.67	1.45	0.22	0.00	0.68	1.45	Agy	AA+
Cash And Cash Equivalent	984,621,681.16	984,133,083.05	71.55%	0.09	0.38	0.13	9.45	0.13	1.14	0.13	0.00	0.13	1.14	Agy	AAA
Short Term Investment	984,621,681.16	984,133,083.05	71.55%	0.09	0.38	0.13	9.45	0.13	1.14	0.13	0.00	0.13	1.14	Agy	AAA
Treasury Bills	288,497,361.60	288,371,668.44	20.96%	0.04	0.00	0.26	(5.70)	0.26	1.71	0.26	0.00	0.26	1.71	Govt	AAA
Repurchase Agreements	250,010,416.69	250,000,000.00	18.17%	0.13	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	6,371,134.12	6,371,134.12	0.46%	0.02		0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Discounted Notes	439,011,433.40	438,658,945.14	31.90%	0.11	0.00	0.12	24.95	0.12	1.44	0.13	0.00	0.13	1.44	Agy	AAA
Miscellaneous	731,335.35	731,335.35	0.05%	0.08	0.25	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	Aaa	AA+
Cash And Pending	71,000,000.00	0.00	5.16%	0.00											
At Bank	71,000,000.00	0.00	5.16%	0.00											

As of: 30-Jun-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,376,204,158.25							
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	7.34%
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	7.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	731,335.35	731,335.35	100.0000	731,335.35	731,335.35	731,335.35	0.00	0.00	731,335.35	0.05%
99NI10020	REPO BANK OF NEW YORK (RBCNYBR) RBC063022 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10017	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-2 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10016	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-3 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10019	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-4 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10018	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-5 1.500% 07/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	2,016.15	0.00	48,389,516.15	3.52%
99NI10015	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-6 1.500% 07/01/2022	8,062,500.00	8,062,500.00	100.0000	8,062,500.00	8,062,500.00	8,062,500.00	335.94	0.00	8,062,835.94	0.59%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	6,371,134.12	6,371,134.12	100.0000	6,371,134.12	6,371,134.12	6,371,134.12	0.00	0.00	6,371,134.12	0.46%
Total Cash Equivalents		257,102,469.47	257,102,469.47		257,102,469.47	257,102,469.47	257,102,469.47	10,416.69	0.00	257,112,886.16	18.68%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0209	20,004,187.60	20,000,000.00	20,004,187.60	29,905.52	4,187.60	20,034,093.12	1.46%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0151	25,003,768.00	25,000,000.00	25,003,768.00	32,097.23	3,768.00	25,035,865.23	1.82%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0019	25,000,462.75	25,000,000.00	25,000,462.75	27,645.86	462.75	25,028,108.61	1.82%
3133ELAE4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 08/22/2022	15,000,000.00	15,032,548.93	99.9721	14,995,818.60	15,032,548.93	14,995,818.60	87,343.75	(36,730.33)	15,083,162.35	1.10%
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	99.2978	9,929,780.30	10,000,000.00	9,929,780.30	17,694.44	(70,219.70)	9,947,474.74	0.72%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 01/NOV/2022 USD 5000	30,000,000.00	30,000,000.00	100.0042	30,001,264.20	30,000,000.00	30,001,264.20	0.00	1,264.20	30,001,264.20	2.18%
459515ZA3	IFC DISCOUNT NOTES BOND ZERO CPN 07/JUL/2022 USD 0.000% 07/07/2022	10,000,000.00	9,998,411.73	99.9816	9,998,161.00	9,998,411.73	9,998,161.00	0.00	(250.73)	9,998,161.00	0.73%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,926,610.07	100.4204	30,040,756.68	29,926,610.07	30,040,756.68	19,398.74	114,146.61	30,060,155.42	2.18%
45818LB58	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 08/11/2022	20,000,000.00	19,972,358.62	99.8626	19,972,518.00	19,972,358.62	19,972,518.00	0.00	159.38	19,972,518.00	1.45%
459053B29	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/08/2022	20,000,000.00	19,976,166.67	99.8705	19,974,106.00	19,976,166.67	19,974,106.00	0.00	(2,060.67)	19,974,106.00	1.45%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 01/13/2023	10,000,000.00	10,000,947.53	100.0062	10,000,621.00	10,000,947.53	10,000,621.00	19,857.52	(326.53)	10,020,478.52	0.73%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,083,903.64	99.9093	14,986,389.00	15,083,903.64	14,986,389.00	55,833.33	(97,514.64)	15,042,222.33	1.09%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 06/30/2023	20,000,000.00	20,000,000.00	99.9638	19,992,768.00	20,000,000.00	19,992,768.00	883.94	(7,232.00)	19,993,651.94	1.45%
9128282S8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 08/31/2022	20,000,000.00	20,050,301.10	100.0079	20,001,570.00	20,050,301.10	20,001,570.00	108,627.72	(48,731.10)	20,110,197.72	1.46%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,044,123.47	100.0150	30,004,491.60	30,044,123.47	30,004,491.60	141,393.44	(39,631.87)	30,145,885.04	2.19%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,058,146.74	100.0490	20,009,793.20	20,058,146.74	20,009,793.20	125,339.67	(48,353.54)	20,135,132.87	1.46%
Total Fixed Income		319,915,000.00	320,143,518.50		319,916,455.93	320,143,518.50	319,916,455.93	666,021.16	(227,062.57)	320,582,477.09	23.29%
313313YY8	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 07/05/2022	15,000,000.00	14,998,291.67	99.9846	14,997,683.10	14,998,291.67	14,997,683.10	0.00	(608.57)	14,997,683.10	1.09%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,388,141.24	97.9998	29,399,953.50	29,388,141.24	29,399,953.50	0.00	11,812.26	29,399,953.50	2.14%
313385A55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,972,030.69	99.8438	29,953,138.80	29,972,030.69	29,953,138.80	0.00	(18,891.89)	29,953,138.80	2.18%

Please refer to the disclaimer page at the end of this report for further information. D-630-573-917

As of: 30-Jun-2022

Institutional Accounting

Detailed Net Asset Valuation

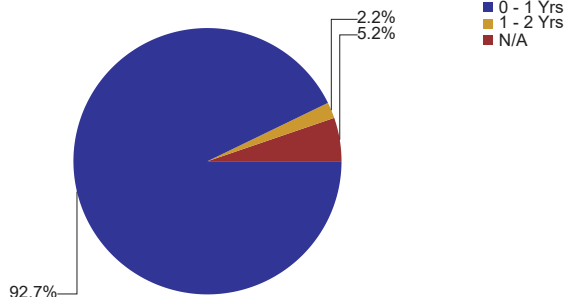
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

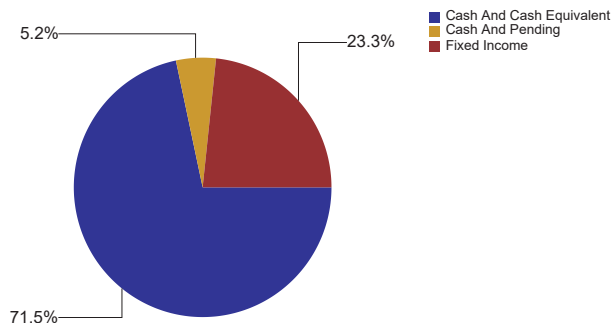
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,376,204,158.25</i>							
313385A71	0.000% 08/03/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/05/2022	30,000,000.00	29,970,919.56	99.8343	29,950,301.10	29,970,919.56	29,950,301.10	0.00	(20,618.46)	29,950,301.10	2.18%
313385B47	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/10/2022	25,000,000.00	24,954,740.16	99.8107	24,952,673.25	24,954,740.16	24,952,673.25	0.00	(2,066.91)	24,952,673.25	1.81%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	25,000,000.00	24,899,768.12	99.6046	24,901,143.75	24,899,768.12	24,901,143.75	0.00	1,375.63	24,901,143.75	1.81%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2022	25,000,000.00	24,812,937.50	99.2718	24,817,956.00	24,812,937.50	24,817,956.00	0.00	5,018.50	24,817,956.00	1.80%
313385YU4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/01/2022	30,000,000.00	29,999,349.12	100.0000	30,000,000.00	29,999,349.12	30,000,000.00	0.00	650.88	30,000,000.00	2.18%
313385ZF6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/12/2022	20,000,000.00	19,994,675.41	99.9575	19,991,505.60	19,994,675.41	19,991,505.60	0.00	(3,169.81)	19,991,505.60	1.45%
313385ZG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 13/JUL/2022 USD 1000	20,000,000.00	19,989,659.09	99.9537	19,990,733.60	19,989,659.09	19,990,733.60	0.00	1,074.51	19,990,733.60	1.45%
313385ZJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/15/2022	50,000,000.00	49,983,460.15	99.9456	49,972,792.50	49,983,460.15	49,972,792.50	0.00	(10,667.65)	49,972,792.50	3.63%
313385ZW9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/27/2022	30,000,000.00	29,980,214.92	99.8996	29,969,892.30	29,980,214.92	29,969,892.30	0.00	(10,322.62)	29,969,892.30	2.18%
313385ZY5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/29/2022	30,000,000.00	29,978,486.41	99.8912	29,967,369.00	29,978,486.41	29,967,369.00	0.00	(11,117.41)	29,967,369.00	2.18%
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 09/28/2022	80,524,000.00	80,151,576.50	99.5309	80,146,290.90	80,151,576.50	80,146,290.90	0.00	(5,285.60)	80,146,290.90	5.82%
912796YC7	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022 0.000% 10/04/2022	50,000,000.00	49,821,159.83	99.5237	49,761,840.50	49,821,159.83	49,761,840.50	0.00	(59,319.33)	49,761,840.50	3.62%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,774,295.41	98.9966	29,698,966.80	29,774,295.41	29,698,966.80	0.00	(75,328.61)	29,698,966.80	2.16%
912796U49	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2022 0.000% 09/15/2022	50,000,000.00	49,827,878.99	99.6664	49,833,222.00	49,827,878.99	49,833,222.00	0.00	5,343.01	49,833,222.00	3.62%
912796XM6	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2022 0.000% 08/16/2022	30,000,000.00	29,964,018.37	99.8246	29,947,387.50	29,964,018.37	29,947,387.50	0.00	(16,630.87)	29,947,387.50	2.18%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,885,990.36	99.2080	19,841,598.00	19,885,990.36	19,841,598.00	0.00	(44,392.36)	19,841,598.00	1.44%
912796S42	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2022 0.000% 07/21/2022	30,000,000.00	29,985,430.31	99.9436	29,983,083.30	29,985,430.31	29,983,083.30	0.00	(2,347.01)	29,983,083.30	2.18%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,883,158.65	98.2793	9,827,934.00	9,883,158.65	9,827,934.00	0.00	(55,224.65)	9,827,934.00	0.71%
912796YF0	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022 0.000% 10/25/2022	20,000,000.00	19,872,527.20	99.3546	19,870,917.80	19,872,527.20	19,870,917.80	0.00	(1,609.40)	19,870,917.80	1.44%
912796S59	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2022 0.000% 07/28/2022	30,000,000.00	29,979,896.10	99.9192	29,975,756.10	29,979,896.10	29,975,756.10	0.00	(4,140.00)	29,975,756.10	2.18%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,751,321.31	98.7833	19,756,655.60	19,751,321.31	19,756,655.60	0.00	5,334.29	19,756,655.60	1.44%
Total Short Term Investments		730,524,000.00	727,819,927.07		727,508,795.00	727,819,927.07	727,508,795.00	0.00	(311,132.07)	727,508,795.00	52.86%
	Net Capital Payable	0.00	(30,000,000.00)	0.0000	(30,000,000.00)	(30,000,000.00)	(30,000,000.00)	0.00	0.00	(30,000,000.00)	(2.18%)
Total Unsettled Transactions		0.00	(30,000,000.00)		(30,000,000.00)	(30,000,000.00)	(30,000,000.00)	0.00	0.00	(30,000,000.00)	(2.18%)
Total USD		1,408,541,469.47	1,376,065,915.04		1,375,527,720.40	1,376,065,915.04	1,375,527,720.40	676,437.85	(538,194.64)	1,376,204,158.25	100.00%
Total P 09333		1,408,541,469.47				1,376,065,915.04	1,375,527,720.40	676,437.85	(538,194.64)	1,376,204,158.25	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,376.2
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.59
Weighted Average Current Yield (%)	1.16
Weighted Average Yield to Maturity (%)	1.16
Weighted Average Rating	AA+
Number of Holdings	49

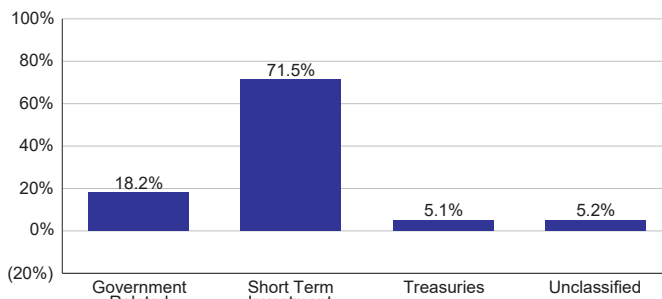
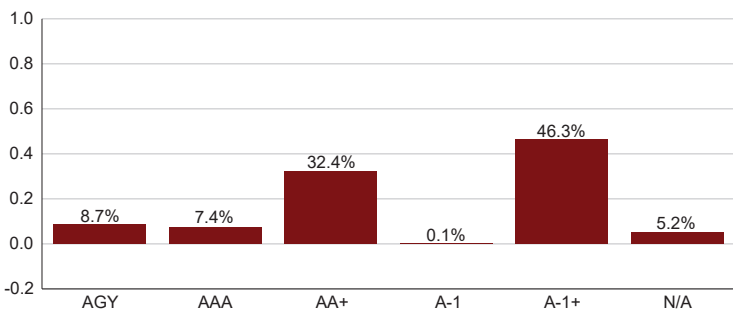


Asset Mix Top Ten Portfolio Holdings



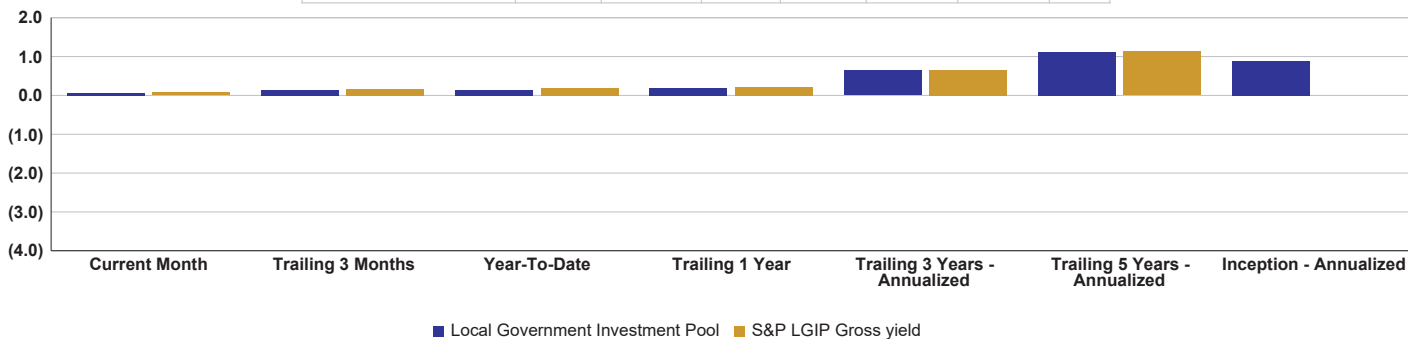
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313589H55	FEDERAL NATL MTG ASSN DISC NT MATURES 28/SEP/2006	6.14%	0.00	8/9/2022
912796U49	US/B 0.0 '22 USD	3.82%	0.00	15/9/2022
912796YC7	B 0.000 '22 USD	3.81%	0.00	4/10/2022
99N110016	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-3	3.71%	1.50	1/7/2022
99N110017	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-2	3.71%	1.50	1/7/2022
99N110018	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-5	3.71%	1.50	1/7/2022
99N110020	REPO BANK OF NEW YORK (RBCNYBR) RBC063022	3.71%	1.50	1/7/2022
99N110019	REPO BANK OF NEW YORK (RBCNYBR) RBC063022-4	3.71%	1.50	1/7/2022
912828ZW9	US 1.87500 '22	2.31%	1.88	30/9/2022
313385ZJ8	FEDERAL HOME LN BKS CONS DISC NTS	3.83%	0.00	15/7/2022

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	0.06	0.13	0.15	0.20	0.64	1.11	0.89
S&P LGIP Gross yield	0.08	0.16	0.19	0.22	0.66	1.13	
Excess	(0.02)	(0.03)	(0.04)	(0.02)	(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