

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
August 2022.

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$1.408 bil versus July’s reported closing value of \$1.415 bil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 35% in US government agency securities, 35% in US Treasury securities, 18% in collateralized demand deposit accounts with qualified banking institutions, 8% in supranational securities, and 4% in repurchase agreements.
- At month-end, the LGIP held positions in 44 securities.

Investment Earnings

- During August, the fund earned \$2,379,952.
- For FY2023, the fund earned \$4,132,123.
- 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 2.02% at the end of August.
- Net yield to participants was 1.97%.

Investment Highlights

- For the LGIP, the WAM(R) of 36 days and WAM (F) of 96 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$130.0 mil US Treasury securities, \$90.0 mil US government agency securities and \$40.0 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 31 and 99 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 \$ 0.99947.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	1,408,842,255.48	1,308,543,441.30	100.00%	0.57	0.63	0.23	1.96	0.28	1.93	0.10	0.00	0.26	1.93		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,310,689,020.47	1,308,543,441.30	93.03%	0.61	0.68	0.25	2.10	0.30	2.08	0.11	0.00	0.28	2.08	Agy	AAA
Fixed Income	355,608,457.34	355,191,692.06	25.24%	0.16	2.03	0.58	15.33	0.61	2.28	0.06	0.00	0.70	2.28	Agy	AA+
Bonds	355,608,457.34	355,191,692.06	25.24%	0.16	2.03	0.58	15.33	0.61	2.28	0.06	0.00	0.70	2.28	Agy	AA+
Government Bonds	355,608,457.34	355,191,692.06	25.24%	0.16	2.03	0.58	15.33	0.61	2.28	0.06	0.00	0.70	2.28	Agy	AA+
Cash And Cash Equivalent	955,080,563.13	953,351,749.24	67.79%	0.78	0.18	0.13	(2.82)	0.18	2.00	0.12	0.00	0.13	2.00	Agy	AAA
Short Term Investment	955,080,563.13	953,351,749.24	67.79%	0.78	0.18	0.13	(2.82)	0.18	2.00	0.12	0.00	0.13	2.00	Agy	AAA
Treasury Bills	447,753,825.80	446,853,909.62	31.78%	0.16	0.00	0.18	(8.82)	0.18	2.56	0.18	0.00	0.18	2.56	Govt	AAA
Repurchase Agreements	60,003,716.67	60,000,000.00	4.26%	0.19	2.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,881,661.27	1,881,661.27	0.13%	0.03	0.15	0.00	0.00	27.34	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
Discounted Notes	294,485,786.32	293,660,605.28	20.90%	0.20	0.00	0.12	4.26	0.14	1.89	0.13	0.00	0.13	1.89	Agy	AAA
Miscellaneous	150,955,573.07	150,955,573.07	10.71%	4.01	0.25	0.03	0.00	0.01	1.36	0.00	0.00	0.01	1.36	Aaa	AA+
Cash And Pending	98,153,235.01	0.00	6.97%	0.00											
At Bank	98,153,235.01	0.00	6.97%	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-Aug-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: 1,408,842,255.48</i>											
CASH	USD	98,153,235.01	98,153,235.01	1.0000	98,153,235.01	98,153,235.01	98,153,235.01	0.00	0.00	98,153,235.01	6.97%
Total Cash		98,153,235.01	98,153,235.01		98,153,235.01	98,153,235.01	98,153,235.01	0.00	0.00	98,153,235.01	6.97%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	150,955,573.07	150,955,573.07	100.0000	150,955,573.07	150,955,573.07	150,955,573.07	0.00	0.00	150,955,573.07	10.71%
99NO30007	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO083122 2.230% 09/01/2022	48,356,678.86	48,356,678.86	100.0000	48,356,678.86	48,356,678.86	48,356,678.86	2,995.43	0.00	48,359,674.29	3.43%
99NO30006	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO083122-2 2.230% 09/01/2022	11,643,321.14	11,643,321.14	100.0000	11,643,321.14	11,643,321.14	11,643,321.14	721.24	0.00	11,644,042.38	0.83%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,881,661.27	1,881,661.27	100.0000	1,881,661.27	1,881,661.27	1,881,661.27	0.00	0.00	1,881,661.27	0.13%
Total Cash Equivalents		212,837,234.34	212,837,234.34		212,837,234.34	212,837,234.34	212,837,234.34	3,716.67	0.00	212,840,951.01	15.11%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9991	19,999,825.20	20,000,000.00	19,999,825.20	51,750.02	(174.80)	20,051,575.22	1.42%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,008.45	99.9897	19,997,942.40	19,998,008.45	19,997,942.40	32,199.98	(66.05)	20,030,142.38	1.42%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0180	20,003,604.80	20,000,000.00	20,003,604.80	45,588.89	3,604.80	20,049,193.69	1.42%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0092	25,002,301.00	25,000,000.00	25,002,301.00	24,173.60	2,301.00	25,026,474.60	1.78%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0018	25,000,440.75	25,000,000.00	25,000,440.75	13,166.66	440.75	25,013,607.41	1.78%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	50,000,000.00	50,000,000.00	100.0060	50,003,018.50	50,000,000.00	50,003,018.50	28,611.11	3,018.50	50,031,629.61	3.55%
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	98.6984	9,869,844.00	10,000,000.00	9,869,844.00	55,611.11	(130,156.00)	9,925,455.11	0.70%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 01/NOV/2022 USD 5000	30,000,000.00	30,000,000.00	100.0013	30,000,377.40	30,000,000.00	30,000,377.40	101,325.02	377.40	30,101,702.42	2.14%
459515H47	IFC DISCOUNT NOTES BOND ZERO CPN 27/SEP/2022 USD 0.000% 09/27/2022	20,000,000.00	19,965,469.42	99.8298	19,965,964.00	19,965,469.42	19,965,964.00	0.00	494.58	19,965,964.00	1.42%
45818WCP9	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE QUARTERLY FLOATING 09/16/2022	29,915,000.00	29,917,261.96	100.0214	29,921,401.81	29,917,261.96	29,921,401.81	122,654.79	4,139.85	30,044,056.60	2.13%
45818LH60	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2022	20,000,000.00	19,963,360.84	99.8233	19,964,658.00	19,963,360.84	19,964,658.00	0.00	1,297.16	19,964,658.00	1.42%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,647.46	100.0081	10,000,812.00	10,000,647.46	10,000,812.00	27,872.81	164.54	10,028,684.81	0.71%
45950VLH7	INTERNATIONAL FINANCE CORP BOND FIXED 2% SEMI-ANN. 2.000% 10/24/2022	15,000,000.00	15,038,675.78	99.8929	14,983,933.50	15,038,675.78	14,983,933.50	105,833.33	(54,742.28)	15,089,766.83	1.07%
45950KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9642	19,992,840.00	20,000,000.00	19,992,840.00	65,965.73	(7,160.00)	20,058,805.73	1.42%
9128282W9	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 09/30/2022	30,000,000.00	30,014,076.53	99.9671	29,990,130.90	30,014,076.53	29,990,130.90	236,680.33	(23,945.63)	30,226,811.23	2.15%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	10,000,000.00	9,991,806.24	99.8675	9,986,749.00	9,991,806.24	9,986,749.00	13,180.70	(5,057.24)	9,999,929.70	0.71%
Total Fixed Income		354,915,000.00	354,889,306.68		354,683,843.26	354,889,306.68	354,683,843.26	924,614.08	(205,463.42)	355,608,457.34	25.24%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,530,220.80	98.2170	29,465,112.00	29,530,220.80	29,465,112.00	0.00	(65,108.80)	29,465,112.00	2.09%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2022	20,000,000.00	19,992,358.67	99.9620	19,992,402.80	19,992,358.67	19,992,402.80	0.00	44.13	19,992,402.80	1.42%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2022	55,000,000.00	54,956,262.55	99.9186	54,955,243.20	54,956,262.55	54,955,243.20	0.00	(1,019.35)	54,955,243.20	3.90%
313385H58	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/28/2022	20,000,000.00	19,964,179.31	99.8311	19,966,212.60	19,964,179.31	19,966,212.60	0.00	2,033.29	19,966,212.60	1.42%
313385J49	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/05/2022	35,000,000.00	34,932,112.00	99.7560	34,914,614.00	34,932,112.00	34,914,614.00	0.00	(17,498.00)	34,914,614.00	2.48%
313385K39	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/12/2022	30,000,000.00	29,922,452.17	99.7059	29,911,765.80	29,922,452.17	29,911,765.80	0.00	(10,686.37)	29,911,765.80	2.12%
313385M60	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	25,000,000.00	24,907,229.17	99.5699	24,892,470.75	24,907,229.17	24,892,470.75	0.00	(14,758.42)	24,892,470.75	1.77%

Please refer to the disclaimer page at the end of this report for further information. D-633-920-967

As of: 31-Aug-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

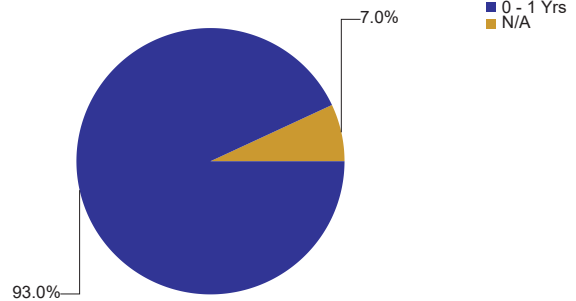
Base Currency : USD

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: 1,408,842,255.48</i>					
	0.000% 10/31/2022										
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 09/28/2022	80,524,000.00	80,408,134.92	99.8311	80,387,965.17	80,408,134.92	80,387,965.17	0.00	(20,169.75)	80,387,965.17	5.71%
912796N96	UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022 0.000% 11/03/2022	30,000,000.00	29,871,438.30	99.5397	29,861,916.30	29,871,438.30	29,861,916.30	0.00	(9,522.00)	29,861,916.30	2.12%
912796YC7	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2022 0.000% 10/04/2022	50,000,000.00	49,936,660.77	99.7854	49,892,681.00	49,936,660.77	49,892,681.00	0.00	(43,979.77)	49,892,681.00	3.54%
912796YX1	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022 0.000% 12/06/2022	30,000,000.00	29,789,917.40	99.2456	29,773,680.00	29,789,917.40	29,773,680.00	0.00	(16,237.40)	29,773,680.00	2.11%
912796X61	UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022 0.000% 12/08/2022	30,000,000.00	29,861,212.70	99.2382	29,771,455.80	29,861,212.70	29,771,455.80	0.00	(89,756.90)	29,771,455.80	2.11%
912796YP8	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022 0.000% 11/08/2022	20,000,000.00	19,918,583.37	99.5143	19,902,854.40	19,918,583.37	19,902,854.40	0.00	(15,728.97)	19,902,854.40	1.41%
912796V55	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2022 USD 100	50,000,000.00	49,878,007.83	99.7302	49,865,104.00	49,878,007.83	49,865,104.00	0.00	(12,903.83)	49,865,104.00	3.54%
912796U49	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2022 0.000% 09/15/2022	50,000,000.00	49,966,469.93	99.9166	49,958,291.50	49,966,469.93	49,958,291.50	0.00	(8,178.43)	49,958,291.50	3.55%
912796W62	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022 0.000% 11/17/2022	20,000,000.00	19,936,480.34	99.4268	19,885,355.60	19,936,480.34	19,885,355.60	0.00	(51,124.74)	19,885,355.60	1.41%
912796YZ6	UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022 0.000% 12/20/2022	40,000,000.00	39,661,556.07	99.0764	39,630,542.40	39,661,556.07	39,630,542.40	0.00	(31,013.67)	39,630,542.40	2.81%
912796XW4	UNITED STATES OF AMERICA BILL ZERO CPN 20/SEP/2022 0.000% 09/20/2022	30,000,000.00	29,965,879.78	99.8867	29,965,998.00	29,965,879.78	29,965,998.00	0.00	118.22	29,965,998.00	2.13%
912796U31	UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023 0.000% 03/23/2023	10,000,000.00	9,910,392.35	98.3887	9,838,868.70	9,910,392.35	9,838,868.70	0.00	(71,523.65)	9,838,868.70	0.70%
912796YF0	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2022 0.000% 10/25/2022	20,000,000.00	19,940,076.89	99.6072	19,921,445.00	19,940,076.89	19,921,445.00	0.00	(18,631.89)	19,921,445.00	1.41%
912796ZA0	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022 0.000% 12/27/2022	20,000,000.00	19,814,645.60	99.0112	19,802,237.40	19,814,645.60	19,802,237.40	0.00	(12,408.20)	19,802,237.40	1.41%
912796V71	UNITED STATES OF AMERICA BILL ZERO CPN 27/OCT/2022 USD 100	30,000,000.00	29,884,246.73	99.6041	29,881,233.30	29,884,246.73	29,881,233.30	0.00	(3,013.43)	29,881,233.30	2.12%
912796R27	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022 0.000% 12/29/2022	20,000,000.00	19,836,036.03	99.0108	19,802,162.40	19,836,036.03	19,802,162.40	0.00	(33,873.63)	19,802,162.40	1.41%
Total Short Term Investments		745,524,000.00	742,784,553.68		742,239,612.12	742,784,553.68	742,239,612.12	0.00	(544,941.56)	742,239,612.12	52.68%
Total USD		1,411,429,469.35	1,408,664,329.71		1,407,913,924.73	1,408,664,329.71	1,407,913,924.73	928,330.75	(750,404.98)	1,408,842,255.48	100.00%
Total P 09333		1,411,429,469.35				1,408,664,329.71	1,407,913,924.73	928,330.75	(750,404.98)	1,408,842,255.48	100.00%

Portfolio Characteristics

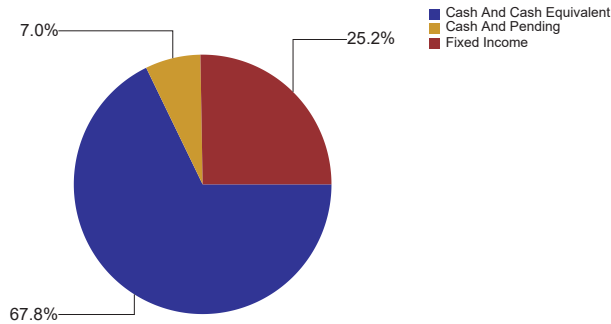
Duration Mix

Total Net Assets (Millions)	1,408.8
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.63
Weighted Average Current Yield (%)	1.93
Weighted Average Yield to Maturity (%)	1.93
Weighted Average Rating	AA
Number of Holdings	44



Asset Mix

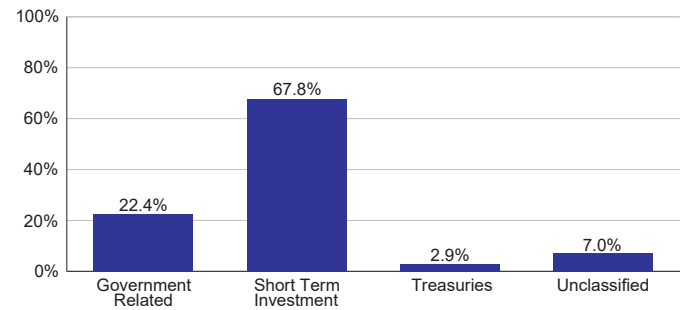
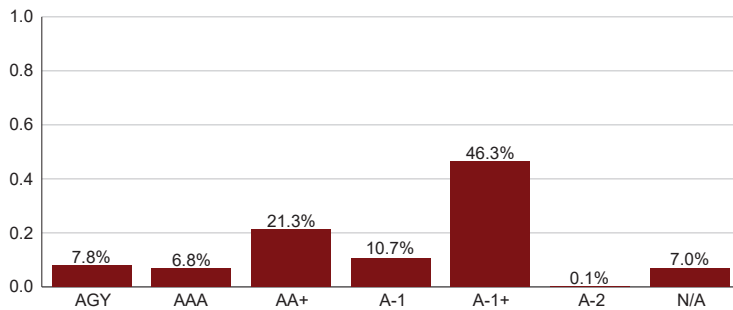
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.52%	0.25	1/9/2022
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.19%	0.00	14/9/2022
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022	3.82%	2.30	29/12/2022
912796U49	B 0.000 '22 USD	3.81%	0.00	15/9/2022
912796YC7	US/B 0.0 '22 USD	3.81%	0.00	4/10/2022
912796V55	US/B 0.0 '22 USD	3.80%	0.00	13/10/2022
99NO30007	REPO BANK OF NEW YORK (MIZUHOSEC) MZHO083122	3.69%	2.23	1/9/2022
912796VZ6	B 0.000 '22 USD	3.02%	0.00	20/12/2022
313385J49	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.66%	0.00	5/10/2022
313589H55	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	6.13%	0.00	8/9/2022

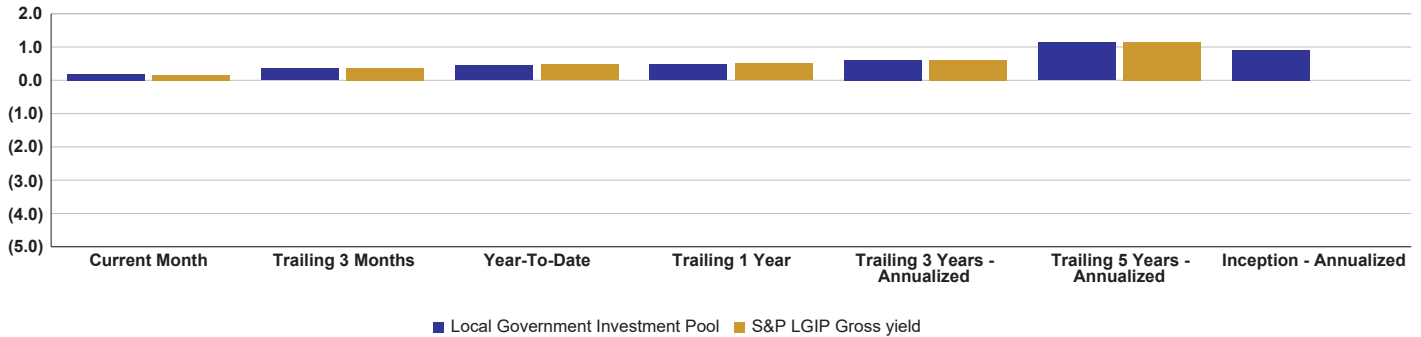
Quality/Rating Weightings

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	0.19	0.36	0.44	0.47	0.61	1.14	0.90
S&P LGIP Gross yield	0.16	0.37	0.48	0.50	0.62	1.15	
Excess	0.03	(0.01)	(0.03)	(0.03)	(0.01)	(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.