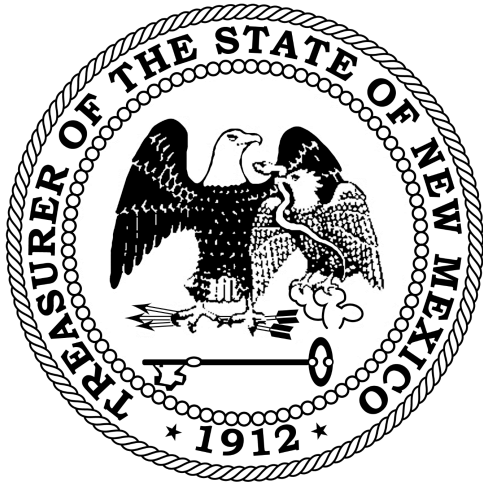


STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The following pages summarize the  
Local Government Investment Pool (LGIP)  
portfolio activity for the month of  
October 2022.

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



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

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

### *Summary*

- Ending October market value for the LGIP was \$1.329 bil versus September's reported closing value of \$1.385 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of October, the portfolio was invested as follows: 41% in US government agency securities (25% fixed rated and 16% floating rate), 25% in US Treasury securities, 23% in collateralized demand deposit accounts with qualified banking institutions, 6% in repurchase agreements, and 5% in supranational securities.
- At month-end, the LGIP held positions in 41 securities.

### *Investment Earnings*

- During October, the fund earned \$3,264,556.
- For FY2023, the fund earned \$10,088,704.
- 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 2.87% at the end of October.
- Net yield to participants was 2.83%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 23 days and WAM (F) of 96 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 \$61.5 mil US Treasury securities.

### *Investment Strategy*

- LGIP WAMs are currently 24 and 102 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 \$ 0.999398.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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>	1,329,860,316.34	1,233,911,652.54	100.00%	0.21	0.96	0.20	2.60	0.18	2.69	0.06	0.00	0.27	2.69		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,236,860,316.34	1,233,911,652.54	93.01%	0.23	1.03	0.22	2.80	0.19	2.89	0.07	0.00	0.29	2.89	Agy	AA+
<b>Fixed Income</b>	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
<b>Bonds</b>	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
<b>Government Bonds</b>	330,490,323.27	329,730,882.26	24.85%	0.26	2.92	0.58	8.76	0.59	3.43	0.03	0.00	0.86	3.43	Agy	AA+
<b>Cash And Cash Equivalent</b>	906,369,993.07	904,180,770.28	68.16%	0.22	0.34	0.09	0.63	0.05	2.69	0.08	0.00	0.08	2.69	Agy	AA+
<b>Short Term Investment</b>	906,369,993.07	904,180,770.28	68.16%	0.22	0.34	0.09	0.63	0.05	2.69	0.08	0.00	0.08	2.69	Agy	AA+
<b>Treasury Bills</b>	285,322,297.05	284,059,714.39	21.46%	0.18	0.00	0.11	(17.91)	0.00	3.50	0.11	0.00	0.11	3.50	Govt	AAA
<b>Repurchase Agreements</b>	84,006,953.33	84,000,000.00	6.32%	0.26	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	1,843,853.35	1,843,853.35	0.14%	0.02	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AA-
<b>Discounted Notes</b>	318,372,497.90	317,452,811.10	23.94%	0.23	0.00	0.12	17.83	0.13	3.74	0.13	0.00	0.13	3.74	Agy	AA+
<b>Miscellaneous</b>	216,824,391.44	216,824,391.44	16.30%	0.25	0.25	0.03	0.00	0.01	1.14	0.00	0.00	0.00	1.14	Aaa	AA+
<b>Cash And Pending</b>	93,000,000.00	0.00	6.99%	0.00											
<b>At Bank</b>	93,000,000.00	0.00	6.99%	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-Oct-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: 1,329,860,316.34</i>											
CASH	USD	93,000,000.00	93,000,000.00	1.0000	93,000,000.00	93,000,000.00	93,000,000.00	0.00	0.00	93,000,000.00	6.99%
<b>Total Cash</b>		<b>93,000,000.00</b>	<b>93,000,000.00</b>		<b>93,000,000.00</b>	<b>93,000,000.00</b>	<b>93,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>93,000,000.00</b>	<b>6.99%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	216,824,391.44	216,824,391.44	100.0000	216,824,391.44	216,824,391.44	216,824,391.44	0.00	0.00	216,824,391.44	16.30%
99NU40006	REPO BANK OF NEW YORK (RBCNYBR) RBC103122 2.980% 11/01/2022	48,387,500.00	48,387,500.00	100.0000	48,387,500.00	48,387,500.00	48,387,500.00	4,005.41	0.00	48,391,505.41	3.64%
99NU40005	REPO BANK OF NEW YORK (RBCNYBR) RBC103122-2 2.980% 11/01/2022	35,612,500.00	35,612,500.00	100.0000	35,612,500.00	35,612,500.00	35,612,500.00	2,947.92	0.00	35,615,447.92	2.68%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,843,853.35	1,843,853.35	100.0000	1,843,853.35	1,843,853.35	1,843,853.35	0.00	0.00	1,843,853.35	0.14%
<b>Total Cash Equivalents</b>		<b>302,668,244.79</b>	<b>302,668,244.79</b>		<b>302,668,244.79</b>	<b>302,668,244.79</b>	<b>302,668,244.79</b>	<b>6,953.33</b>	<b>0.00</b>	<b>302,675,198.12</b>	<b>22.76%</b>
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9994	19,999,884.80	20,000,000.00	19,999,884.80	17,500.00	(115.20)	20,017,384.80	1.51%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,998,175.46	99.9560	19,991,191.40	19,998,175.46	19,991,191.40	130,291.66	(6,984.06)	20,121,483.06	1.51%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	100.0162	20,003,245.80	20,000,000.00	20,003,245.80	10,433.33	3,245.80	20,013,679.13	1.50%
3133ENSC5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2023 USD 1000	25,000,000.00	25,000,000.00	100.0114	25,002,860.50	25,000,000.00	25,002,860.50	142,527.77	2,860.50	25,145,388.27	1.89%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	100.0007	25,000,164.00	25,000,000.00	25,000,164.00	133,875.01	164.00	25,134,039.01	1.89%
3130ATMN4	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/FEB/2023 USD 5000	25,000,000.00	25,000,000.00	100.0278	25,006,939.50	25,000,000.00	25,006,939.50	44,868.07	6,939.50	25,051,807.57	1.88%
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022 USD 5000	50,000,000.00	50,000,000.00	100.0031	50,001,565.50	50,000,000.00	50,001,565.50	139,194.43	1,565.50	50,140,759.93	3.77%
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	98.2179	9,821,790.40	10,000,000.00	9,821,790.40	93,527.78	(178,209.60)	9,915,318.18	0.75%
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 11/01/2022	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	81,283.34	0.00	30,081,283.34	2.26%
459053T79	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	30,000,000.00	29,858,784.80	99.4835	29,845,057.50	29,858,784.80	29,845,057.50	0.00	(13,727.30)	29,845,057.50	2.24%
459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 13/JAN/2023 USD 1000	10,000,000.00	10,000,352.77	100.0035	10,000,349.00	10,000,352.77	10,000,349.00	16,742.70	(3.77)	10,017,091.70	0.75%
45905KCW8	INTERNATIONAL FINANCE CORP BOND VARIABLE 30/JUN/2023 USD 1000	20,000,000.00	20,000,000.00	99.9047	19,980,940.00	20,000,000.00	19,980,940.00	55,352.89	(19,060.00)	20,036,292.89	1.51%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,973,375.54	99.8942	29,968,268.40	29,973,375.54	29,968,268.40	3,398.21	(5,107.14)	29,971,666.61	2.25%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	15,000,000.00	15,000,000.00	99.9822	14,997,329.25	15,000,000.00	14,997,329.25	1,742.03	(2,670.75)	14,999,071.28	1.13%
<b>Total Fixed Income</b>		<b>330,000,000.00</b>	<b>329,830,688.57</b>		<b>329,619,586.05</b>	<b>329,830,688.57</b>	<b>329,619,586.05</b>	<b>870,737.22</b>	<b>(211,102.52)</b>	<b>330,490,323.27</b>	<b>24.85%</b>
313384BA6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/25/2023	20,000,000.00	19,808,745.03	99.0490	19,809,800.00	19,808,745.03	19,809,800.00	0.00	1,054.97	19,809,800.00	1.49%
313384DL0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/24/2023	30,000,000.00	29,670,008.76	98.3004	29,490,115.80	29,670,008.76	29,490,115.80	0.00	(179,892.96)	29,490,115.80	2.22%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2022 USD 1000	40,000,000.00	39,978,370.91	99.9382	39,975,272.40	39,978,370.91	39,975,272.40	0.00	(3,098.51)	39,975,272.40	3.01%
313385P42	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/NOV/2022 USD 1000	30,000,000.00	29,964,895.00	99.8661	29,959,831.80	29,964,895.00	29,959,831.80	0.00	(5,063.20)	29,959,831.80	2.25%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/NOV/2022 USD 1000	20,000,000.00	19,972,141.91	99.8455	19,969,104.60	19,972,141.91	19,969,104.60	0.00	(3,037.31)	19,969,104.60	1.50%
313385R65	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/02/2022	20,000,000.00	19,946,718.84	99.6661	19,933,227.40	19,946,718.84	19,933,227.40	0.00	(13,491.44)	19,933,227.40	1.50%
313385S56	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/09/2022	20,000,000.00	19,933,842.01	99.5909	19,918,180.60	19,933,842.01	19,918,180.60	0.00	(15,661.41)	19,918,180.60	1.50%
313385S98	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2022	30,000,000.00	29,874,583.33	99.5479	29,864,381.40	29,874,583.33	29,864,381.40	0.00	(10,201.93)	29,864,381.40	2.25%
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,802,943.24	99.5292	49,764,613.50	49,802,943.24	49,764,613.50	0.00	(38,329.74)	49,764,613.50	3.74%

Please refer to the disclaimer page at the end of this report for further information. D-638-187-544

As of: 31-Oct-2022

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

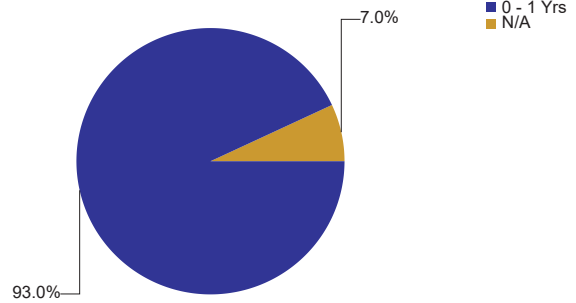
Base Currency : USD

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: 1,329,860,316.34</i>							
313385T48	0.000% 12/14/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,915,420.56	99.5157	19,903,145.20	19,915,420.56	19,903,145.20	0.00	(12,275.36)	19,903,145.20	1.50%
313385T97	0.000% 12/16/2022 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	40,000,000.00	39,798,646.29	99.4621	39,784,825.20	39,798,646.29	39,784,825.20	0.00	(13,821.09)	39,784,825.20	2.99%
912796N96	0.000% 12/21/2022 UNITED STATES OF AMERICA BILL ZERO CPN 03/NOV/2022	30,000,000.00	29,993,973.67	99.9881	29,996,431.80	29,993,973.67	29,996,431.80	0.00	2,458.13	29,996,431.80	2.26%
912796YX1	0.000% 11/03/2022 UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2022	30,000,000.00	29,922,031.20	99.6579	29,897,369.70	29,922,031.20	29,897,369.70	0.00	(24,661.50)	29,897,369.70	2.25%
912796X61	0.000% 12/06/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/DEC/2022	30,000,000.00	29,946,728.11	99.6466	29,893,979.70	29,946,728.11	29,893,979.70	0.00	(52,748.41)	29,893,979.70	2.25%
912796YP8	0.000% 12/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2022	20,000,000.00	19,990,560.39	99.9481	19,989,621.60	19,990,560.39	19,989,621.60	0.00	(938.79)	19,989,621.60	1.50%
912796YQ6	0.000% 11/08/2022 UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2022	21,500,000.00	21,475,296.72	99.8833	21,474,916.60	21,475,296.72	21,474,916.60	0.00	(380.12)	21,474,916.60	1.61%
912796ZK8	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2023	20,000,000.00	19,853,756.93	99.1532	19,830,642.80	19,853,756.93	19,830,642.80	0.00	(23,114.13)	19,830,642.80	1.49%
912796W62	0.000% 01/17/2023 UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2022	20,000,000.00	19,986,155.97	99.8736	19,974,713.40	19,986,155.97	19,974,713.40	0.00	(11,442.57)	19,974,713.40	1.50%
912796YZ6	0.000% 11/17/2022 UNITED STATES OF AMERICA BILL ZERO CPN 20/DEC/2022	65,000,000.00	64,729,924.83	99.4957	64,672,225.15	64,729,924.83	64,672,225.15	0.00	(57,699.68)	64,672,225.15	4.86%
912796U31	0.000% 12/20/2022 UNITED STATES OF AMERICA BILL ZERO CPN 23/MAR/2023	10,000,000.00	9,937,186.79	98.3441	9,834,407.30	9,937,186.79	9,834,407.30	0.00	(102,779.49)	9,834,407.30	0.74%
912796ZA0	0.000% 03/23/2023 UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2022	20,000,000.00	19,910,464.40	99.4054	19,881,077.80	19,910,464.40	19,881,077.80	0.00	(29,386.60)	19,881,077.80	1.49%
912796R27	USD 100 UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2022	20,000,000.00	19,919,384.38	99.3846	19,876,911.20	19,919,384.38	19,876,911.20	0.00	(42,473.18)	19,876,911.20	1.49%
<b>Total Short Term Investments</b>		<b>606,500,000.00</b>	<b>604,331,779.27</b>		<b>603,694,794.95</b>	<b>604,331,779.27</b>	<b>603,694,794.95</b>	<b>0.00</b>	<b>(636,984.32)</b>	<b>603,694,794.95</b>	<b>45.40%</b>
<b>Total USD</b>		<b>1,332,168,244.79</b>	<b>1,329,830,712.63</b>		<b>1,328,982,625.79</b>	<b>1,329,830,712.63</b>	<b>1,328,982,625.79</b>	<b>877,690.55</b>	<b>(848,086.84)</b>	<b>1,329,860,316.34</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,332,168,244.79</b>				<b>1,329,830,712.63</b>	<b>1,328,982,625.79</b>	<b>877,690.55</b>	<b>(848,086.84)</b>	<b>1,329,860,316.34</b>	<b>100.00%</b>

Portfolio Characteristics

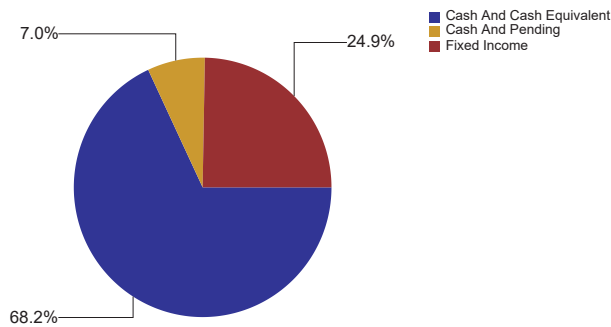
Duration Mix

Total Net Assets (Millions)	1,329.9
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.96
Weighted Average Current Yield (%)	2.69
Weighted Average Yield to Maturity (%)	2.69
Weighted Average Rating	AA
Number of Holdings	41



Asset Mix

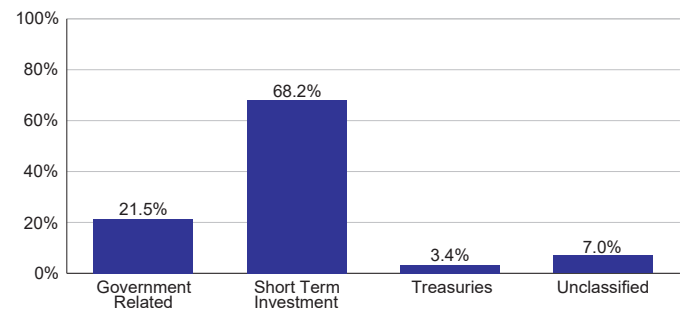
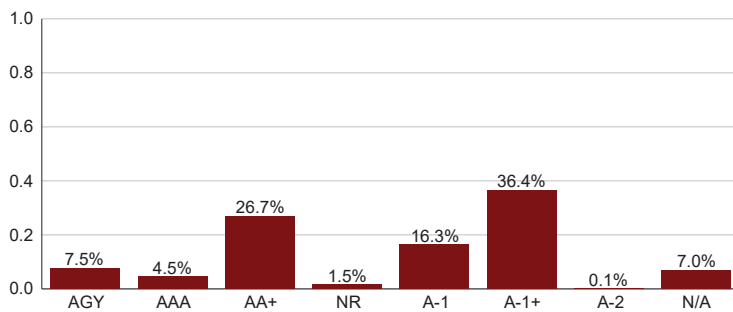
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.53%	0.25	1/11/2022
3130AT2W6	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2022	4.05%	3.06	29/12/2022
313385T22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.02%	0.00	14/12/2022
99NU40006	REPO BANK OF NEW YORK (RBCNYBR) RBC103122	3.91%	2.98	1/11/2022
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.23%	0.00	7/11/2022
313385T97	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.22%	0.00	21/12/2022
99NU40005	REPO BANK OF NEW YORK (RBCNYBR) RBC103122-2	2.88%	2.98	1/11/2022
3130ASLW7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.43%	3.06	1/11/2022
912796N96	B 0.000 '22 USD	2.43%	0.00	3/11/2022
912796YZ6	US/B 0.0 '22 USD	5.23%	0.00	20/12/2022

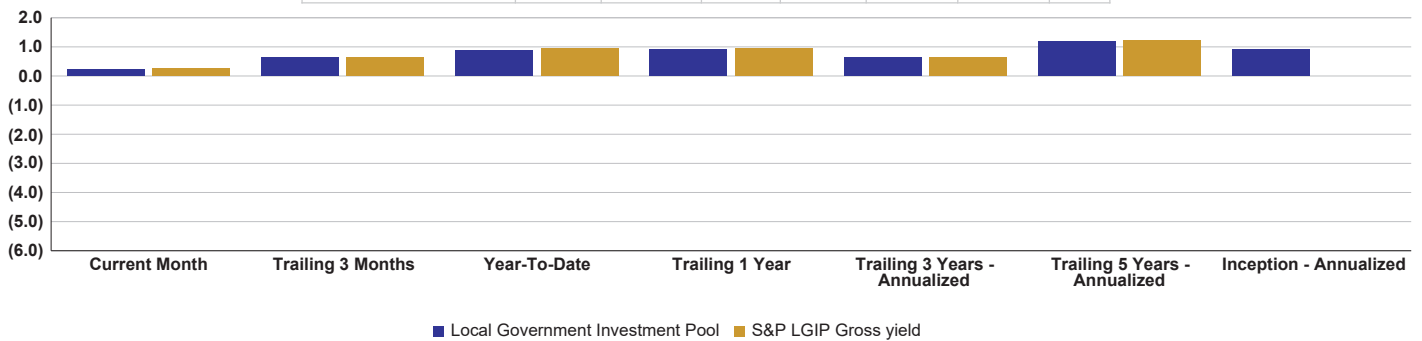
Quality/Rating Weightings

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	0.23	0.62	0.88	0.89	0.63	1.19	0.92
S&P LGIP Gross yield	0.25	0.62	0.93	0.94	0.65	1.21	
Excess	(0.02)	0.00	(0.05)	(0.05)	(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.