



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurers

STATE TREASURER'S
INVESTMENT COMMITTEE



"Valley of Fires" - New Mexico Tourism Department

July 2016



1. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed \$3.6 billion in assets.
- During the month, the office earned approximately \$2.3 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$5.2 million.
- US equity markets were higher in May, with the S&P 500 Index up 1.5%.
- Month end May US Treasury yields were higher vs. April.
- Short to intermediate Treasuries underperformed as the Federal Reserve rhetoric put a June rate hike back on the table.
- The unemployment rate was unchanged at 5%. Nonfarm payroll employment came in lower vs. expectations, adding 160,000 jobs, with prior month's data revised lower.
- Oil prices were higher, up almost 7% for the month of May, closing at \$49.10/barrel.
- The US dollar rose close to 3% vs. the euro with refreshed expectations for a June rate hike.

Table 1 – Comparative Interest Rates

US Treasury Yields

			Monthly
<i>Maturity</i>	<i>04/30/16</i>	<i>05/31/16</i>	<i>Change</i>
3-Month	0.21%	0.29%	0.08%
6-Month	0.38%	0.45%	0.07%
1-Year	0.55%	0.67%	0.12%
2-Year	0.78%	0.88%	0.10%
3-Year	0.94%	1.03%	0.09%
5-Year	1.30%	1.37%	0.08%
10-Year	1.83%	1.85%	0.02%
30-Year	2.68%	2.65%	-0.03%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With higher market yields, the STO portfolios all had negative results on a mark-to-market basis for the month of May.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$6.9 million	Decreased \$3.4 million
Bond Proceeds Funds	\$1.7 million	Decreased \$1.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of May, the portfolios had the following weighted average purchase yields and durations:

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.27%	0.01 Years		
General Fund CORE	1.24%	2.04 Years	2.13 Years	96%
Bond Proceeds – Tax Exempt	0.86%	1.11 Years	1.33 Years	83%
Bond Proceeds – Taxable	0.89%	1.09 Years	1.33 Years	82%
Local Government Investment Pool	0.44%	0.15 Years		
Severance Tax Bonding Fund	0.35%	0.04 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

³ Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of the end of May, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.07%	0.20%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.25%</u>
Relative Performance (BPs)	(0.03)%	(0.05)%
General Fund CORE	0.10%	1.03%
BAML 0-5 US Treasury	<u>0.09%</u>	<u>1.12%</u>
Relative Performance (BPs)	0.01%	(0.09)%
Bond Proceeds - Tax Exempt	0.16%	0.62%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.59%</u>
Relative Performance (BPs)	0.04%	0.03%
Bond Proceeds - Taxable	0.17%	0.70%
BAML 0-3 US Treasury	<u>0.12%</u>	<u>0.59%</u>
Relative Performance (BPs)	0.05%	0.11%
Local Government Investment Pool	0.12%	0.29%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.25%</u>
Relative Performance (BPs)	0.02%	0.04%
Severance Tax Bonding Fund	0.10%	0.27%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.25%</u>
Relative Performance (BPs)	0.00%	0.02%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We feel that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Earnings

Investment net earnings for May are summarized in the table below.

Table 5 - Investment Earnings - Periods ended May, 2016

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'16</i>	<i>FY'16 YTD</i>	<i>FY'15 YTD</i>
<i>General Funds</i>	\$1,212,493	\$15,953,364	\$14,315,584
<i>Bond Proceeds Funds</i>	\$838,582	\$9,133,640	\$5,812,021
<i>Local Government Investment Pool⁷</i>	\$234,082	\$1,821,034	\$923,897
<i>Severance Tax Bonding Fund</i>	\$60,005	\$308,452	\$165,423

Source: QED

- The General Funds increased investment earnings by about \$1.6 million in FY2016 vs. the same period in FY2015 as a result of the increased investment in the Core Fund as a percentage of the total Fund, and higher interest rates.
- Bond Proceeds funds have increased investment earnings by about \$3.3 million as a result of higher absolute balances and higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2015 as a result of higher interest rates.
- Severance tax deposits into the fund have been coming in lower during the current fiscal year vs. last year, however short term interest rates are higher as the Fed raised short term interest rates during FY2016.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$33 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$32,638,078
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$13,891
<i>Estimated Fiscal YTD Earnings</i>	\$177,520

Source: Wells, Fargo & Co.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were higher in May, with short to intermediate maturities underperforming. The FOMC minutes released in May (April meeting), were perceived to be a bit hawkish, pushing interest rates higher. The market began to price in a higher expectation, 36% chance vs. 10%, for a rate hike in June, and a 54% probability for July. And then.....

....the sentiment that directed May took a 180 degree turn as the May payroll employment (reported in early June) was reported much lower than expected, 38,000. To make matters worse, the previous month was revised down, equating to virtually flat employment for May. As employment had been a relative constant, averaging close to 200,000, this came as a shock to market participants and probably to the Fed. Coupled with the Brexit vote on June 23, creating uncertainty for the equity markets in particular, the expectations for a 2016 Fed rate hike plunged anew. For July, the probability of a rate hike fell to 10%, with no greater than 49% through to December. Dot plots from the recent June FOMC meeting increased, from 1 to 6, the number of members expecting only 1 rate hike in 2016.

As the Fed continues to be data dependant, short term economic releases have the ability to create market whipsaws. Polls for the Brexit vote are showing that “remain” in the European Union is garnering a greater percentage of popularity, giving markets a bit more stability. The payroll employment numbers, to be released in early July, will be key, as a return to higher levels could generate another 180 degree change in market sentiment. STO portfolios continue to be conservatively structured vs. benchmarks as cash needs, specifically within the General Fund, have been quite demanding. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of May 31, 2016

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Market Value	Total	Earnings	Market Value	Total
Sub-Account													
Cash Balances	\$ 32,411,569	\$ 32,411,569	\$ -					\$ 78,716	\$ -	\$ 78,716	\$ 659,302	\$ -	\$ 659,302
Liquidity	377,072,811	377,072,811	-	0.20%	S&P LGIP Gross	0.25%	-0.05%	1,133,777	(3,429,353)	(2,295,576)	15,294,062	(128,056)	15,166,006
CORE	1,103,716,645	1,110,641,131	6,924,486	1.03%	ML Treasury 0-5	1.12%	-0.09%	-	-	-	-	-	-
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,513,201,025	\$ 1,520,125,511	\$ 6,924,486	0.82%	Blended	0.90%	-0.08%	\$ 1,212,493	\$ (3,429,353)	\$ (2,216,860)	\$ 15,953,364	\$ (128,056)	\$ 15,825,308
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 585,238,649	\$ 585,575,819	\$ 337,170	0.62%	ML Treasury 0-3	0.59%	0.03%	\$ 408,998	\$ (832,181)	\$ (423,183)	\$ 4,337,137	\$ (472,316)	\$ 3,864,821
Taxable	556,059,807	557,394,941	1,335,134	0.70%	ML Treasury 0-3	0.59%	0.11%	429,584	(864,414)	(434,830)	4,796,503	(501,571)	4,294,932
Totals	\$ 1,141,298,456	\$ 1,142,970,760	\$ 1,672,304	0.66%	Blended	0.59%	0.07%	\$ 838,582	\$ (1,696,595)	\$ (858,013)	\$ 9,133,640	\$ (973,887)	\$ 8,159,753
Local Government Investment Pool (LGIP)													
Sub-Account													
LGIP (See Note 5)	\$ 647,534,266	\$ 647,565,373	\$ 31,107	0.29%	S&P LGIP Gross	0.25%	0.04%	\$ 234,082	\$ (63,602)	\$ 170,480	\$ 1,821,034	\$ 25,818	\$ 1,846,852
Severance Tax Bonding Fund													
Sub-Account													
STBF	\$ 249,208,997	\$ 249,218,097	\$ 9,100	0.27%	S&P LGIP Gross	0.25%	0.02%	\$ 60,005	\$ (19,363)	\$ 40,642	\$ 308,452	\$ 6,582	\$ 315,034
<i>Estimated Totals (all funds)</i>		\$ 3,559,879,741	\$ 8,636,997					\$ 2,345,162	\$ (5,208,913)	\$ (2,863,751)	\$ 27,216,490	\$ (1,069,543)	\$ 26,146,947

Notes:

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



2. Investment Policy Compliance Report

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May, the following were the ratios of primary and secondary bond transactions in the portfolios:

Table 1 - Primary/Secondary Market Volume - May 2016

Primary Bond Volume	\$5,635,000	2%
Secondary Bond Volume	<u>\$248,515,000</u>	<u>98%</u>
Total	\$254,150,000	100%

Source: QED

The totals above exclude repurchase agreement volume which is approximately \$500MM/day.

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$152,805,000.

Table 2 - Variable Rate Note Holdings - May 2016

General Fund	-
Taxable BPIP	-
Tax Exempt BPIP	-
LGIP	<u>\$152,805,000</u>
Total Holdings	\$152,805,000

Source: QED

The Variable Rate positions are primarily in US Government Agency securities.

We did not hold any structured notes during the month of February.

Transaction Variances and Inter-Portfolio Transactions

During April, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.

The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations are included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 2 sales which resulted in realized gains/losses.

Table 1 - Realized Gains and Losses on Securities Sold – May 2016

Trade Date	Account	Par Amount	Security	Realized G/L
5/6/2016	GF CORE	20,000,000	FNMA 5.375 7/15/16	31,425.05
5/24/2016	BPIP TX	15,000,000	T .3447 6/30/16	2,872.99
Total Realized gain (loss)				34,298.04

Trade Documentation

Purchase/Sales Activity¹

There were a total of 35 security trades tracked during the month of May by the Trade Compliance Officer in the Investment Division.

Table 2 – Securities Trades – May 2016

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	33	219,150,000	219,342,564	0
Sales	2	35,000,000	35,203,774	34,298
Totals:	35	254,150,000	254,546,338	34,298

Trade documentation and Investment Processing Compliance

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of May, there were no noted violations or breaches.

All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
5/06/16	912828Q3	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1890	HSBC	1001	22,000,000.00	22,063,593.75		
5/09/16	3130A2T9	AGENCY US BOND	25507	FEDERAL HOME LOAN BANKS	.500	9/28/16	.3882	WELLS FARGO SEC	4101	1,770,000.00	1,770,761.40		
5/09/16	3130A6BD	AGENCY US BOND	24350	FEDERAL HOME LOAN BANKS	.510	9/09/16	.4100	WELLS FARGO SEC	4101	400,000.00	400,132.69		
5/09/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.3793	WELLS FARGO SEC	4101	1,790,000.00	1,799,650.73		
5/09/16	3133EDE5	AGENCY US BOND	25508	FEDERAL FARM CREDIT BAN	.690	9/23/16	.3885	WELLS FARGO SEC	4101	2,000,000.00	2,002,238.66		
5/19/16	3130A5GL	AGENCY US BOND	25579	FEDERAL HOME LOAN BANKS	.360	6/21/16	.3097	JEFFRIES & CO	4101	13,000,000.00	13,000,557.96		
5/23/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4771	BARCLAYS	4101	7,405,000.00	7,438,115.16		
5/10/16	313384XJ	AGENCY US DISC	25510	FEDL HOME LOAN BK CONS		5/27/16	.2400	TD SECURITIES	4101	20,000,000.00	19,997,733.33		
5/16/16	313312D9	AGENCY US DISC	25545	FEDERAL FARM CREDIT BAN		8/30/16	.3103	TD SECURITIES	4101	24,990,000.00	24,967,189.68		
5/24/16	313312XG	AGENCY US DISC	25598	FEDERAL FARM CREDIT BAN		5/25/16	.2600	JEFFRIES & CO	4101	16,000,000.00	15,999,884.44		
5/26/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16	.4334	CASTLEOAK SECUR	4101	20,000,000.00	19,980,515.00		
5/12/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.4655	INTL FCSTONE PA	4101	20,000,000.00	20,016,800.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	WELLS FARGO SEC	4101	10,000,000.00	10,000,200.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	JEFFRIES & CO	4101	2,000,000.00	2,000,040.00		
5/18/16	3135G0J5	AGENCY US NOTES	25569	FEDERAL NATIONAL MORTGA	1.000	2/26/19	1.0672	INTL FCSTONE PA	4000	10,000,000.00	9,981,700.00		
5/23/16	3135G0CM	AGENCY US NOTES	25588	FEDERAL NATIONAL MORTGA	1.250	9/28/16	.4096	BMO CAPTIAL MAR	4101	5,000,000.00	5,014,440.00		
5/26/16	3134G9DT	AGENCY US NOTES	25622	FEDERAL HOME LOAN MORTG	1.050	5/10/18	1.0495	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		11/10/16
5/26/16	3134G9HJ	AGENCY US NOTES	25623	FEDERAL HOME LOAN MORTG	1.000	8/10/18	1.1433	CASTLEOAK SECUR	4000	5,000,000.00	4,995,000.00		2/10/17
5/31/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5398	BMO CAPTIAL MAR	4101	10,000,000.00	10,037,940.00		
5/05/16	3133EFKG	AGENCY US VARIA	24351	FEDERAL FARM CREDIT BAN		10/20/16	.4372	INTL FCSTONE PA	4101	5,375,000.00	5,377,203.75		
5/25/16	3133ED4M	AGENCY US VARIA	24530	FEDERAL FARM CREDIT BAN	.280	6/09/16	.2670	INTL FCSTONE PA	4101	7,500,000.00	7,500,600.00		
5/02/16	64711RKN	MUNI US 30/360	25461	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4806	BOSC, INC	4000	850,000.00	853,315.00		
5/03/16	64711NQS	MUNI US 30/360	25470	NEW MEXICO FIN AUTH REV	5.000	6/01/16	.4809	BOSC, INC	4001	600,000.00	601,878.00		
5/04/16	013493FS	MUNI US 30/360	25479	S REV	3.000	7/01/16	.5050	HILLTOP SECURIT	4000	540,000.00	542,089.80		
5/06/16	647310M8	MUNI US 30/360	25490	NEW MEXICO ST SEVERANCE	5.000	7/01/16	.5514	BOSC, INC	4001	100,000.00	100,616.00		
5/10/16	914692Q8	MUNI US 30/360	25517	UNIVERSITY N MEX UNIV R	4.000	6/01/16	.5099	BOSC, INC	4000	150,000.00	150,261.00		
5/12/16	013595RY	MUNI US 30/360	25535	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.6013	BOSC, INC	4000	720,000.00	723,585.60		
5/18/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5279	BOSC, INC	4001	225,000.00	227,207.25		
5/18/16	647310X7	MUNI US 30/360	25570	NEW MEXICO ST SEVERANCE	2.000	7/01/17	.8909	ROBERT W BAIRD	4000	4,800,000.00	4,854,048.00		
5/19/16	013595KC	MUNI US 30/360	25575	ALBUQUERQUE N MEX MUN S	4.000	8/01/16	.5508	BANK OF OKLAHOM	4001	200,000.00	201,280.00		
5/23/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.5100	BANK OF OKLAHOM	4001	400,000.00	400,812.00		
5/03/16	517534TP	MUNICIPAL BOND	25469	LAS CRUCES N MEX SCH DI	4.000	8/01/16	.5556	BOSC, INC	4001	500,000.00	504,150.00		
5/26/16	767165DS	MUNICIPAL BOND	25626	RIO RANCHO N MEX	5.000	8/01/16	.6471	ROBERT W BAIRD	4001	835,000.00	839,024.70		
33 PURCHASES DURING PERIOD TOTAL.....										219,150,000.00	219,342,563.90		

SALE TRANSACTIONS

5/24/16	912828QR	US TREASURY NOT	15807	UNITED STATES TREAS NTS	1.500	6/30/16	.3447	BARCLAYS	4002	15,000,000.00	15,017,578.13	2,872.99	
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STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/06/16	31359MS6	AGENCY US NOTES	15554	FEDERAL NATIONAL MORTGA	5.375	7/15/16		HSBC	1001	20,000,000.00	20,186,195.60	31,425.05	
2 SALES DURING PERIOD TOTAL.....										<u>35,000,000.00</u>	<u>35,203,773.73</u>	<u>34,298.04</u>	
=== GRAND-TOTAL ==>										<u>254,150,000.00</u>	<u>254,546,337.63</u>	<u>34,298.04</u>	
*** END-OF-REPORT ***													

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2016

NM STO Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury	22,000,000	1
Agency	177,230,000	18
Callable	10,000,000	2
CD's	-	-
Muni	9,920,000	12
Total Purchase	219,150,000	33

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury	15,000,000	1
Agency	20,000,000	1
Callable	-	-
Muni	-	-
Total Sale	35,000,000	2

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	254,150,000	35

<u>LGIP</u>	<u>Volume</u>	<u>Trades</u>
Repo Term	1,075,000,000	27
Repo ON	515,000,000	11
Total Repo	1,590,000,000	38

BPIP TE Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency	10,000,000	1
Callable	10,000,000	2
CD's		
Muni	7,060,000	5
Total Purchase	27,060,000	8

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency		
Callable		
Muni		
Total Sale	-	0

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	27,060,000	8

GF Core Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury	22,000,000	1
Agency		
Callable		
CD's		
Muni		
Total Purchase	22,000,000	1

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency	20,000,000	1
Callable		
Muni		
Total Sale	20,000,000	1

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	42,000,000	2

BPIP TX Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency		
Callable		
CD's		
Muni		
Total Purchase	-	0

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury	15,000,000	1
Agency		
Callable		
Muni		
Total Sale	15,000,000	1

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	15,000,000	1

STB Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency		
Callable		
CD's		
Muni	2,860,000	7
Total Purchase	2,860,000	7

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency		
Callable		
Muni		
Total Sale	-	0

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	2,860,000	7

LGIP Trade Activity May 2016

<u>Purchase</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency	167,230,000	17
Callable		
CD's		
Muni		
Total Purchase	167,230,000	17

<u>Sale</u>	<u>Volume</u>	<u>Trades</u>
Treasury		
Agency		
Callable		
Muni		
Total Sale	-	0

<u>Total Volume</u>	<u>Volume</u>	<u>Trades</u>
	167,230,000	17

LGIP Repo Activity May 2016

<u>Repo Activity</u>	<u>Volume</u>	<u>Trades</u>
Repo Term	1,075,000,000	27
Repo ON	515,000,000	11
Total Repo	1,590,000,000	38

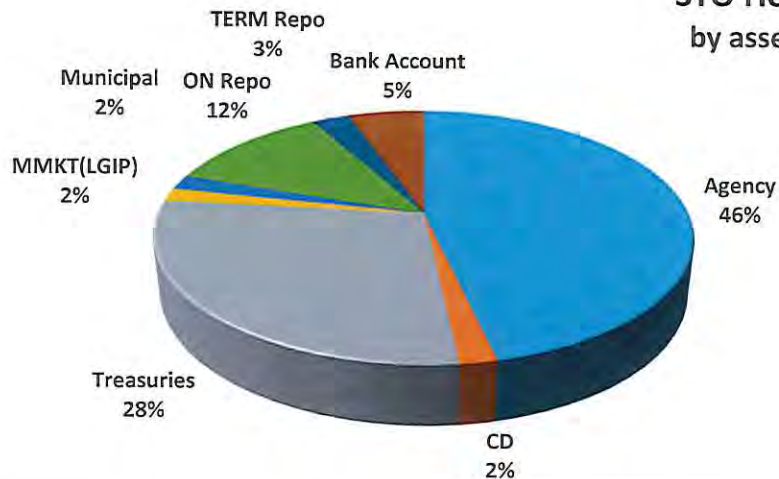
NM State Treasurer Office Security Holding by Portfolio

May 31, 2016

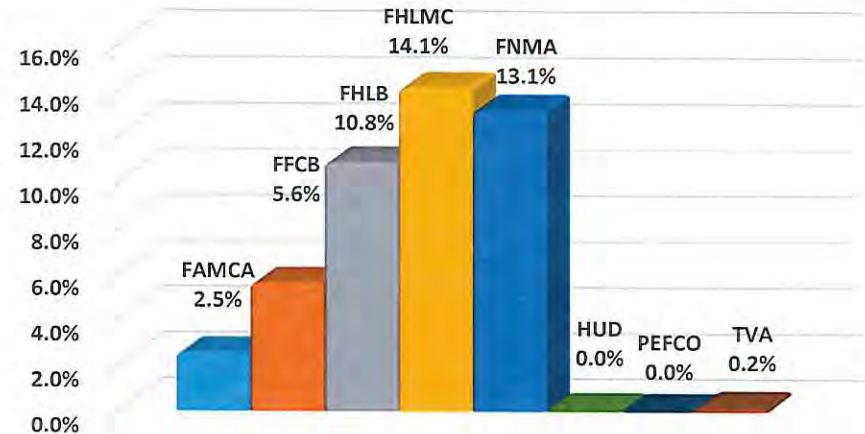
Values are based on position holdings

<i>Porfolio Balance</i>	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
	377,072,811	1,101,479,531	583,523,762	554,387,371	249,187,875	647,232,352	3,512,883,702	
Agency	-	542,941,000	322,629,000	226,000,000	91,427,000	446,480,000	1,629,477,000	46.4%
FAMCA	-	66,000,000	5,000,000	-	17,800,000	-	88,800,000	2.5%
FFCB	-	8,000,000	27,000,000	500,000	7,500,000	153,295,000	196,295,000	5.6%
FHLB	-	34,500,000	41,065,000	50,000,000	66,127,000	189,285,000	380,977,000	10.8%
FHLMC	-	212,500,000	136,970,000	73,500,000	-	71,640,000	494,610,000	14.1%
FNMA	-	221,941,000	105,189,000	102,000,000	-	32,260,000	461,390,000	13.1%
HUD	-	-	1,400,000	-	-	-	1,400,000	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	6,005,000	-	-	-	6,005,000	0.2%
CD	-	52,750,000	3,000,000	10,200,000	-	-	65,950,000	1.9%
Treasuries	-	491,750,000	199,000,000	263,500,000	25,000,000	15,000,000	994,250,000	28.3%
Municipal	-	12,410,000	29,415,000	10,970,000	2,775,000	-	55,570,000	1.6%
MMKT(LGIP)	-	-	11,064,728	10,340,536	44,129,520	-	65,534,785	1.9%
ON Repo	236,295,107	1,628,531	18,415,034	33,376,835	75,791,796	50,000,000	415,507,303	11.8%
TERM Repo	-	-	-	-	-	95,000,000	95,000,000	2.7%
Bank Account	140,777,704	-	-	-	10,064,558	40,752,352	191,594,615	5.5%

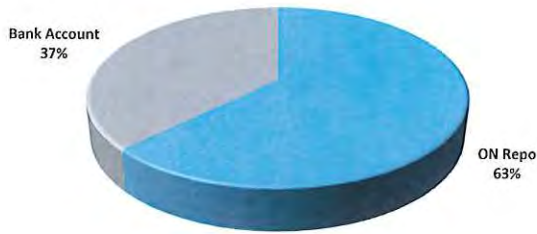
**STO Holdings
by asset type**



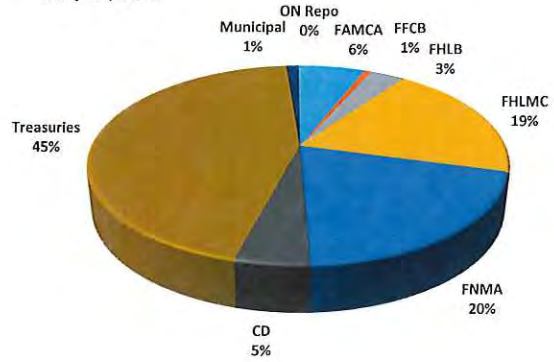
STO US Agency Holdings



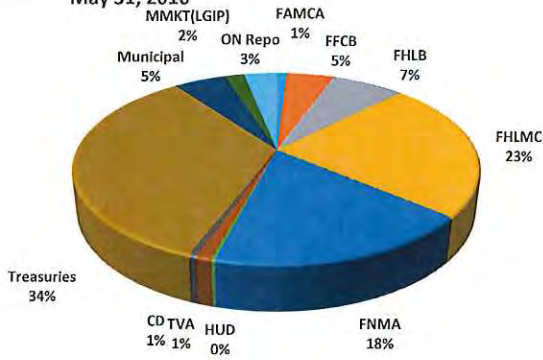
GF Liquidity Holdings
May 31, 2016



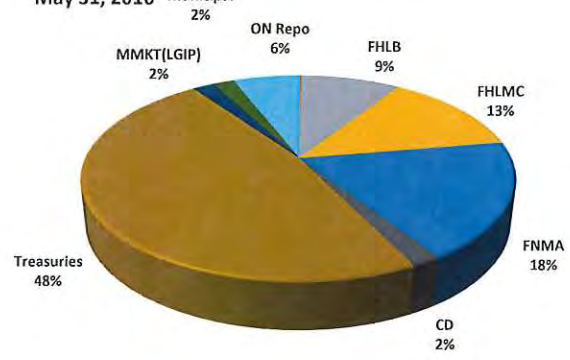
GF CORE Holdings
May 31, 2016



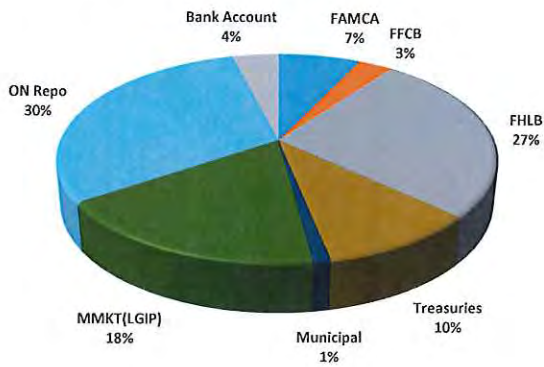
BPIP Tax-Exempt Holdings
May 31, 2016



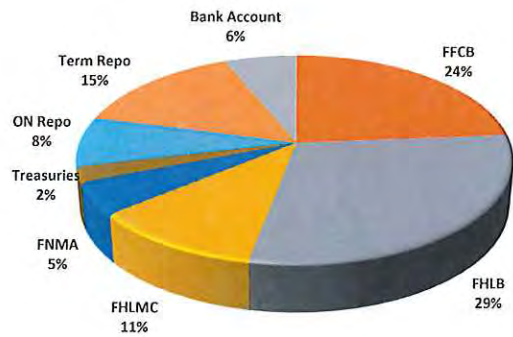
BPIP Taxable Holdings
May 31, 2016



STB Holdings
May 31, 2016



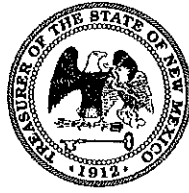
LGIP Holdings
May 31, 2016





3. Investment Accounting Report

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR
Deputy State Treasurer

Memorandum

Date: June 8, 2016
To: Charmaine Cook, Chief Investment Officer & Investment Division Director
From: Steve Vigil, Investment Accounting Bureau Chief SV
CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer
Subject: May 2016 Investment Reconciliation

May 2016 Investments Reconciliation

The May 2016 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30th and May 31st.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Market value materiality threshold is 5 basis points of the total market value of a JP Morgan account. The JPM-QED investment inventory reconciliation has no material differences. Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation has one material difference. The difference stems from QED reporting. QED income reporting is not designed to include interest from inter-fund investments because inter-fund investments do not include a day count convention, coupon rate, or a maturity date. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
 For Accounting Period Ended May 31, 2016
 Market Value Reconciliation

W/P Ref
 503

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	377,072,837.22	1000	GF Liquidity	377,072,811.22	26.00	188,536.42
P 09337	1,110,645,740.88	1001	GF Core	1,110,641,127.64	4,613.24	555,322.87
P 09334	75,492,697.47	1101	ONREPO	75,511,964.47	(19,267.00)	37,746.35
P 89523	250,057,303.51	4001	STB	250,057,122.76	180.75	125,028.65
P 09335	590,419,293.38	4000	BPIP#1	590,429,863.42	(10,570.04)	295,209.65
P 09339	557,369,486.57	4002	BPIP#2	557,394,939.95	(25,453.38)	278,684.74
P 09333	657,608,828.70	4101	LGIP	657,609,423.17	(594.47)	328,804.41
Total	3,618,666,187.73			3,618,717,252.63	(51,064.90)	1,809,333.09

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	377,072,837.22	1000	GF Liquidity	377,072,811.22	26.00	188,536.42
P 09337	1,110,672,474.30	1001	GF Core	1,110,672,296.22	178.08	555,336.24
P 09334	75,492,697.47	1101	ONREPO	75,511,964.47	(19,267.00)	37,746.35
P 89523	250,065,860.11	4001	STB	250,065,835.10	25.01	125,032.93
P 09335	593,171,271.87	4000	BPIP#1	593,171,271.86	0.01	296,585.64
P 09339	559,289,390.07	4002	BPIP#2	559,289,390.11	(0.04)	279,644.70
P 09333	657,923,685.12	4101	LGIP	657,923,685.12	-	328,961.84
Total	3,623,688,216.16			3,623,707,254.10	(19,037.94)	1,811,844.11

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	377,072,837.22	1000	GF Liquidity	377,072,811.22	26.00	188,536.42
P 09337	1,101,479,530.74	1001	GF Core	1,101,479,530.74	-	550,739.77
P 09334	75,492,697.47	1101	ONREPO	75,511,964.47	(19,267.00)	37,746.35
P 89523	250,022,900.30	4001	STB	250,022,875.30	25.00	125,011.45
P 09335	588,323,761.77	4000	BPIP#1	588,323,761.77	-	294,161.88
P 09339	554,387,371.00	4002	BPIP#2	554,387,371.00	-	277,193.69
P 09333	657,232,351.97	4101	LGIP	657,232,351.97	-	328,616.18
Total	3,604,011,450.47			3,604,030,666.47	(19,216.00)	1,802,005.73

*Basis Point (BPS)Dollar Threshold
 JPM Market Value x 5 BPS
 JPM Cost x 5 BPS
 JPM Postion Size x 5 BPS
 0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended May 31, 2016

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	85,466.89	1000	GF Liquidity	78,716.28	6,750.61	18,853.64
P 09337	1,377,976.14	1001	GF Core	1,377,976.16	(0.02)	55,532.29
P 09334	21,268.39	1101	ONREPO	21,268.43	(0.04)	3,774.63
P 89523	112,884.39	4001	STB	98,286.82	14,597.57	12,502.87
P 09335	637,686.46	4000	BPIP#1	635,747.11	1,939.35	29,520.96
P 09339	679,139.30	4002	BPIP#2	656,417.56	22,721.74	27,868.47
P 09333	325,736.59	4101	LGIP	325,688.19	48.40	32,880.44
Total	3,240,158.16			3,194,100.55	46,057.61	180,933.31

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(236,678.36)	1001	GF Core	(275,624.38)	38,946.02
P 09334	-	1101	ONREPO	-	-
P 89523	(38,810.74)	4001	STB	(38,282.24)	(528.50)
P 09335	(217,985.82)	4000	BPIP#1	(226,749.22)	8,763.40
P 09339	(220,655.87)	4002	BPIP#2	(229,706.75)	9,050.88
P 09333	(103,509.07)	4101	LGIP	(91,605.79)	(11,903.28)
Total	(817,639.86)			(861,968.38)	44,328.52

* BPS Dollar Threshold

JP Morgan Market Value x .5 Basis Points (BPS)

0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 44,328.52 difference stems from the accounting method JP Morgan uses to compute amortization/accretion vs. QED.

- | | |
|---|--|
| 0 | No Amortization (System Config Table Default) |
| 1 | Straight Line |
| 2 | Scientific, Simple Approximation |
| 3 | Constant Yield, Iterative with PSI effect |
| 4 | Level Yield, Smoothed |
| 5 | Cash Basis, Premium Offset by interest-rcvd |
| 6 | Sum of Years Digits |
| 7 | Straight Line Prem, Disc=Interest |
| 8 | Mod'd Cash Basis: Straight-Line-Prem up to Int-sold/rcvd |
| 9 | No Amortization (Explicit) |

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
5/06/16	912828Q3	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1890	HSBC	1001	22,000,000.00	22,063,593.75		
5/09/16	3130A2T9	AGENCY US BOND	25507	FEDERAL HOME LOAN BANKS	.500	9/28/16	.3882	WELLS FARGO SEC	4101	1,770,000.00	1,770,761.40		
5/09/16	3130A6BD	AGENCY US BOND	24350	FEDERAL HOME LOAN BANKS	.510	9/09/16	.4100	WELLS FARGO SEC	4101	400,000.00	400,132.69		
5/09/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.3793	WELLS FARGO SEC	4101	1,790,000.00	1,799,650.73		
5/09/16	3133EDE5	AGENCY US BOND	25508	FEDERAL FARM CREDIT BAN	.690	9/23/16	.3885	WELLS FARGO SEC	4101	2,000,000.00	2,002,238.66		
5/19/16	3130A5GL	AGENCY US BOND	25579	FEDERAL HOME LOAN BANKS	.360	6/21/16	.3097	JEFFRIES & CO	4101	13,000,000.00	13,000,557.96		
5/23/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4771	BARCLAYS	4101	7,405,000.00	7,438,115.16		
5/10/16	313384XJ	AGENCY US DISC	25510	FEDL HOME LOAN BK CONS		5/27/16	.2400	TD SECURITIES	4101	20,000,000.00	19,997,733.33		
5/16/16	313312D9	AGENCY US DISC	25545	FEDERAL FARM CREDIT BAN		8/30/16	.3103	TD SECURITIES	4101	24,990,000.00	24,967,189.68		
5/24/16	313312XG	AGENCY US DISC	25598	FEDERAL FARM CREDIT BAN		5/25/16	.2600	JEFFRIES & CO	4101	16,000,000.00	15,999,884.44		
5/26/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16	.4334	CASTLEOAK SECUR	4101	20,000,000.00	19,980,515.00		
5/12/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.4655	INTL FCSTONE PA	4101	20,000,000.00	20,016,800.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	WELLS FARGO SEC	4101	10,000,000.00	10,000,200.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	JEFFRIES & CO	4101	2,000,000.00	2,000,040.00		
5/18/16	3135G0J5	AGENCY US NOTES	25569	FEDERAL NATIONAL MORTGA	1.000	2/26/19	1.0672	INTL FCSTONE PA	4000	10,000,000.00	9,981,700.00		
5/23/16	3135G0CM	AGENCY US NOTES	25588	FEDERAL NATIONAL MORTGA	1.250	9/28/16	.4096	BMO CAPTIAL MAR	4101	5,000,000.00	5,014,440.00		
5/26/16	3134G9DT	AGENCY US NOTES	25622	FEDERAL HOME LOAN MORTG	1.050	5/10/18	1.0495	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		11/10/16
5/26/16	3134G9HJ	AGENCY US NOTES	25623	FEDERAL HOME LOAN MORTG	1.000	8/10/18	1.1433	CASTLEOAK SECUR	4000	5,000,000.00	4,995,000.00		2/10/17
5/31/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5398	BMO CAPTIAL MAR	4101	10,000,000.00	10,037,940.00		
5/05/16	3133EFKG	AGENCY US VARIA	24351	FEDERAL FARM CREDIT BAN		10/20/16	.4372	INTL FCSTONE PA	4101	5,375,000.00	5,377,203.75		
5/25/16	3133ED4M	AGENCY US VARIA	24530	FEDERAL FARM CREDIT BAN	.280	6/09/16	.2670	INTL FCSTONE PA	4101	7,500,000.00	7,500,600.00		
5/02/16	64711RKN	MUNI US 30/360	25461	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4806	BOSC, INC	4000	850,000.00	853,315.00		
5/03/16	64711NQS	MUNI US 30/360	25470	NEW MEXICO FIN AUTH REV	5.000	6/01/16	.4809	BOSC, INC	4001	600,000.00	601,878.00		
5/04/16	013493FS	MUNI US 30/360	25479	S REV	3.000	7/01/16	.5050	HILLTOP SECURIT	4000	540,000.00	542,089.80		
5/06/16	647310M8	MUNI US 30/360	25490	NEW MEXICO ST SEVERANCE	5.000	7/01/16	.5514	BOSC, INC	4001	100,000.00	100,616.00		
5/10/16	914692Q8	MUNI US 30/360	25517	UNIVERSITY N MEX UNIV R	4.000	6/01/16	.5099	BOSC, INC	4000	150,000.00	150,261.00		
5/12/16	013595RY	MUNI US 30/360	25535	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.6013	BOSC, INC	4000	720,000.00	723,585.60		
5/18/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5279	BOSC, INC	4001	225,000.00	227,207.25		
5/18/16	647310X7	MUNI US 30/360	25570	NEW MEXICO ST SEVERANCE	2.000	7/01/17	.8909	ROBERT W BAIRD	4000	4,800,000.00	4,854,048.00		
5/19/16	013595KC	MUNI US 30/360	25575	ALBUQUERQUE N MEX MUN S	4.000	8/01/16	.5508	BANK OF OKLAHOM	4001	200,000.00	201,280.00		
5/23/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.5100	BANK OF OKLAHOM	4001	400,000.00	400,812.00		
5/03/16	517534TP	MUNICIPAL BOND	25469	LAS CRUCES N MEX SCH DI	4.000	8/01/16	.5556	BOSC, INC	4001	500,000.00	504,150.00		
5/26/16	767165DS	MUNICIPAL BOND	25626	CITY OF RIO RANCHO NM	5.000	8/01/16	.6463	ROBERT W BAIRD	4001	835,000.00	839,024.70		
33 PURCHASES DURING PERIOD TOTAL.....										219,150,000.00	219,342,563.90		

SALE TRANSACTIONS

5/24/16	912828QR	US TREASURY NOT	15807	UNITED STATES TREAS NTS	1.500	6/30/16	.3447	BARCLAYS	4002	15,000,000.00	15,017,578.13	2,872.99	
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STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/06/16	31359MS6	AGENCY US NOTES	15554	FEDERAL NATIONAL MORTGA	5.375	7/15/16		HSBC	1001	20,000,000.00	20,186,195.60	31,425.05	
2 SALES DURING PERIOD TOTAL.....										35,000,000.00	35,203,773.73	34,298.04	
=== GRAND-TOTAL ==>										254,150,000.00	254,546,337.63	34,298.04	
*** END-OF-REPORT ***													

From: [Vigil, Steve, STO](#)
To: [Gonzales, Steve A., DFA](#)
Cc: [Collins, Sam, STO](#); [Cook, Charmaine, STO](#); [Marquez, Leo, STO](#); [Burrows, Leila K, DFA](#); [Clark, Jon](#); [Hutchison, Victoria, STO](#)
Subject: SGF Distribution
Date: Monday, June 13, 2016 10:34:34 AM
Attachments: [image005.png](#)
Importance: High

Good morning Steve,

STO will be unable to make a distribution to the State General Fund for May 2016 due to the unrealized loss in the General Fund Core Portfolio in the amount of \$2,386,378.22. Below is the FY16 distribution summary.

May-16				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	General Fund Liquidity	General Fund Core	Self-Earning	
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 85,466.89	\$ 1,141,297.78	\$ (209,988.16)	\$ 1,016,776.51
Realized Gains/(Losses)	-	30,282.43	-	30,282.43
Unrealized Gains/(Losses)	-	(2,386,378.22)	-	(2,386,378.22)
Distribution Total	\$ 85,466.89	\$ (1,214,798.01)	\$ (209,988.16)	\$ (1,339,319.28)
* Earned Income is accrued investment income +/- accretion/amortization				

Fiscal Year 2016 SGF Distribution	
Month	Amount
Jul-15	2,119,110.56
Aug-15	21,369.41
Sep-15	5,395,534.03
Oct-15	(1,852,582.32)
Nov-15	(3,301,686.63)
Dec-15	(1,558,672.09)
Jan-16	10,656,329.22
Feb-16	1,854,326.37
Mar-16	2,258,039.87
Apr-16	(36,222.54)
May-16	(1,339,319.28)
Jun-16	-
Total	14,216,226.60

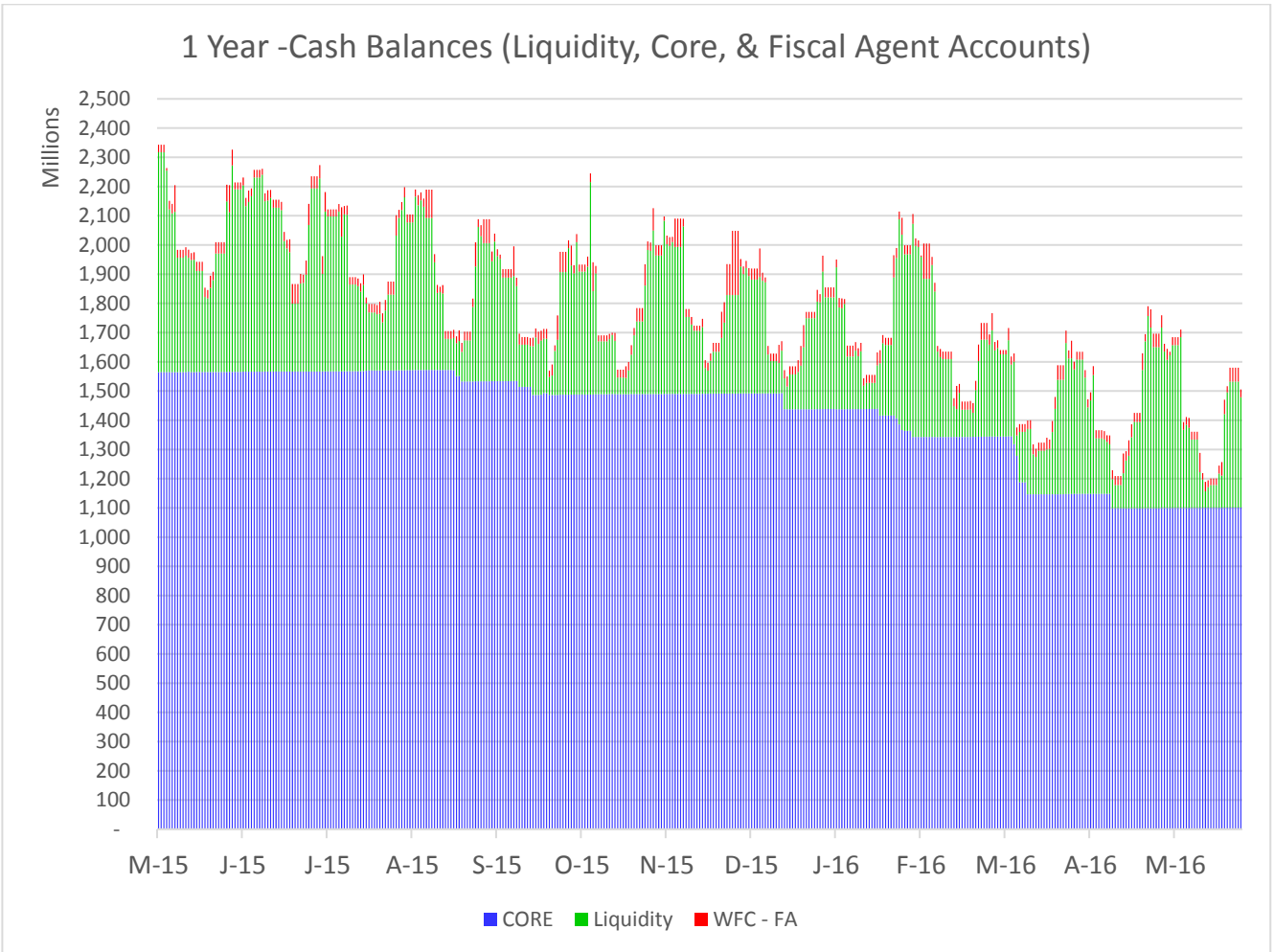
Should you have any questions, feel free to contact me. Thanks.

Steve

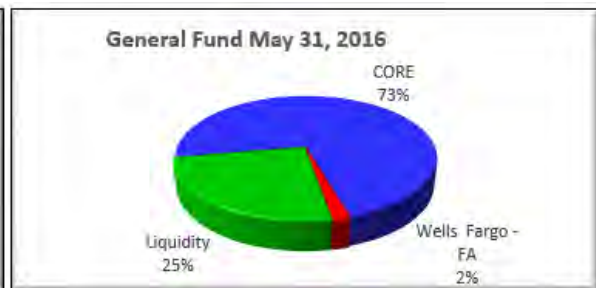
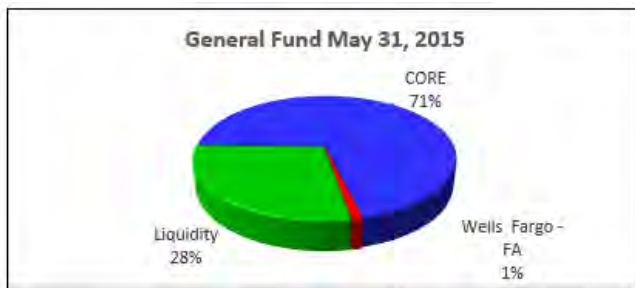


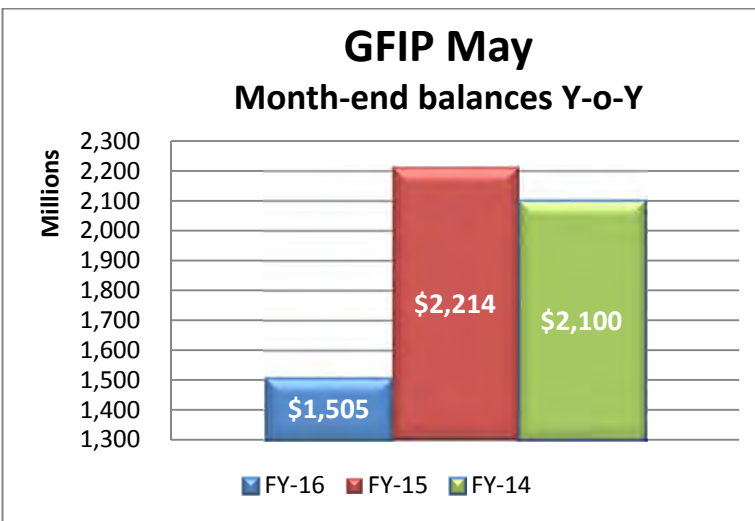
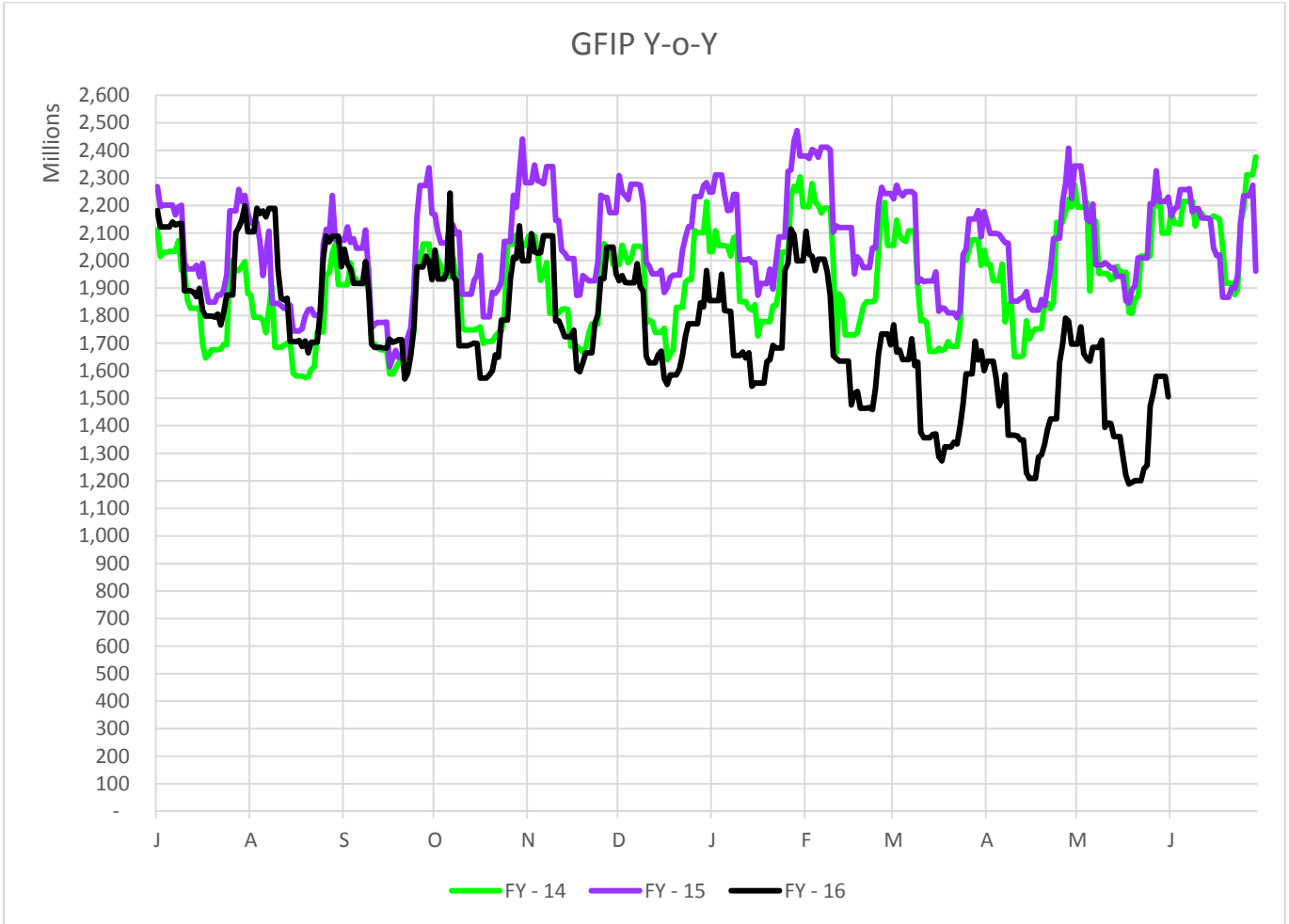
4. Cash Projections

GFIP Cash Flows



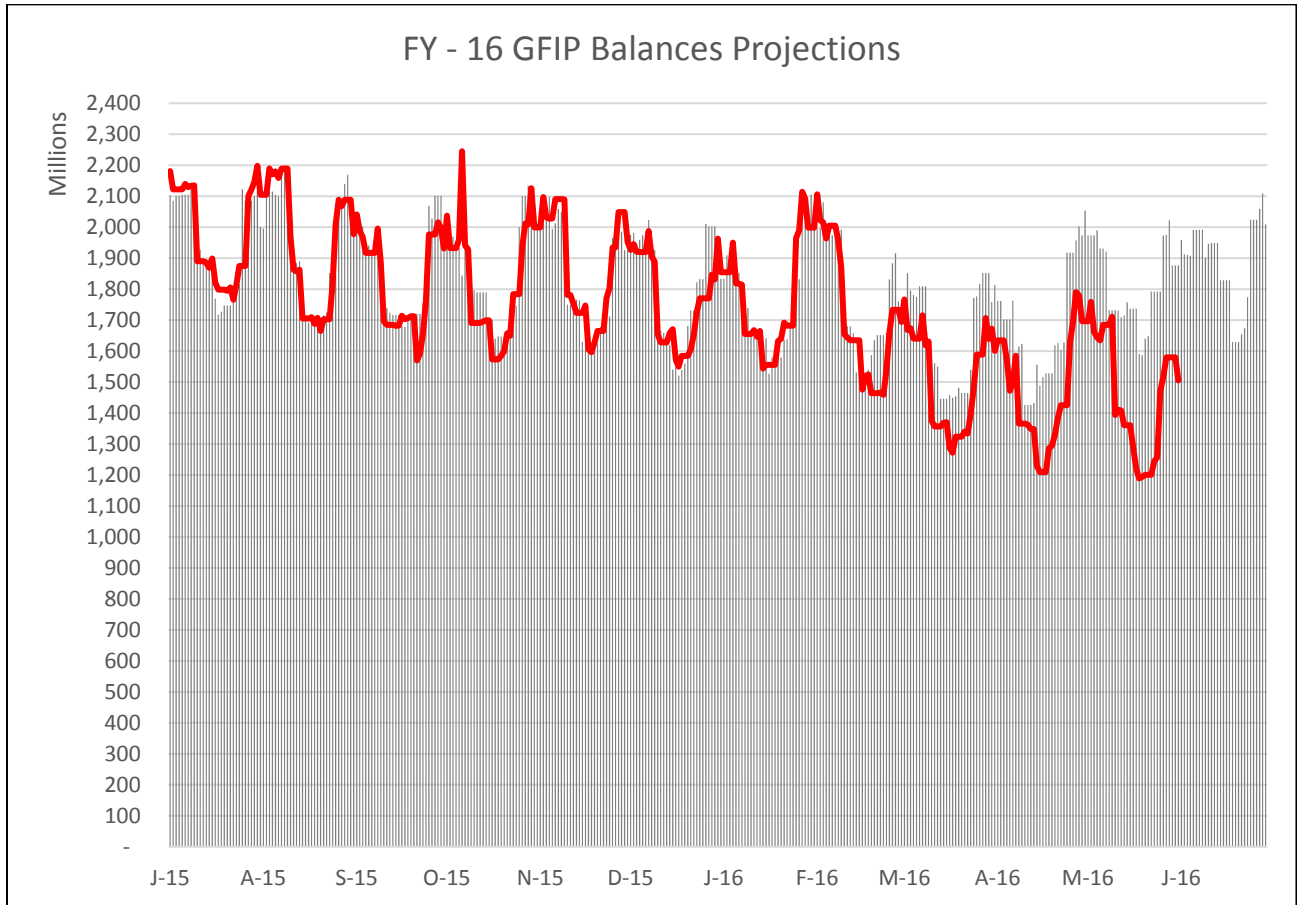
GENERAL FUND	May-15	Apr-16	May-16	Y-o-Y Change	M-o-M Change
Liquidity	624,468,532	551,328,146	377,072,811	(247,395,721)	(174,255,336)
CORE	1,565,727,618	1,098,900,134	1,101,479,531	(464,248,087)	2,579,397
Wells Fargo - FA	24,001,936	46,281,378	26,802,152	2,800,217	(19,479,225)
	2,214,198,085	1,696,509,658	1,505,354,494	(708,843,591)	(191,155,164)



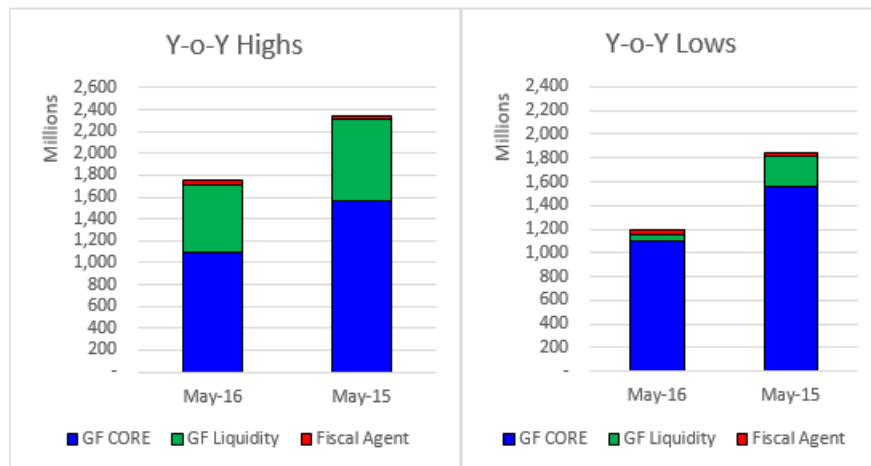


The balance as of May 31, 2016 of the General Fund Investment Pool (GFIP) Y-o-Y has decreased -32.0% from May 31, 2015 and -28.3% from May 31, 2014 . M-o-M GFIP balances decreased to \$1.505 billion at May 31, 2016 from \$1.697 billion at April 30, 2016 a decrease of -\$191 million or -11.3%.

GFIP Cash Flows

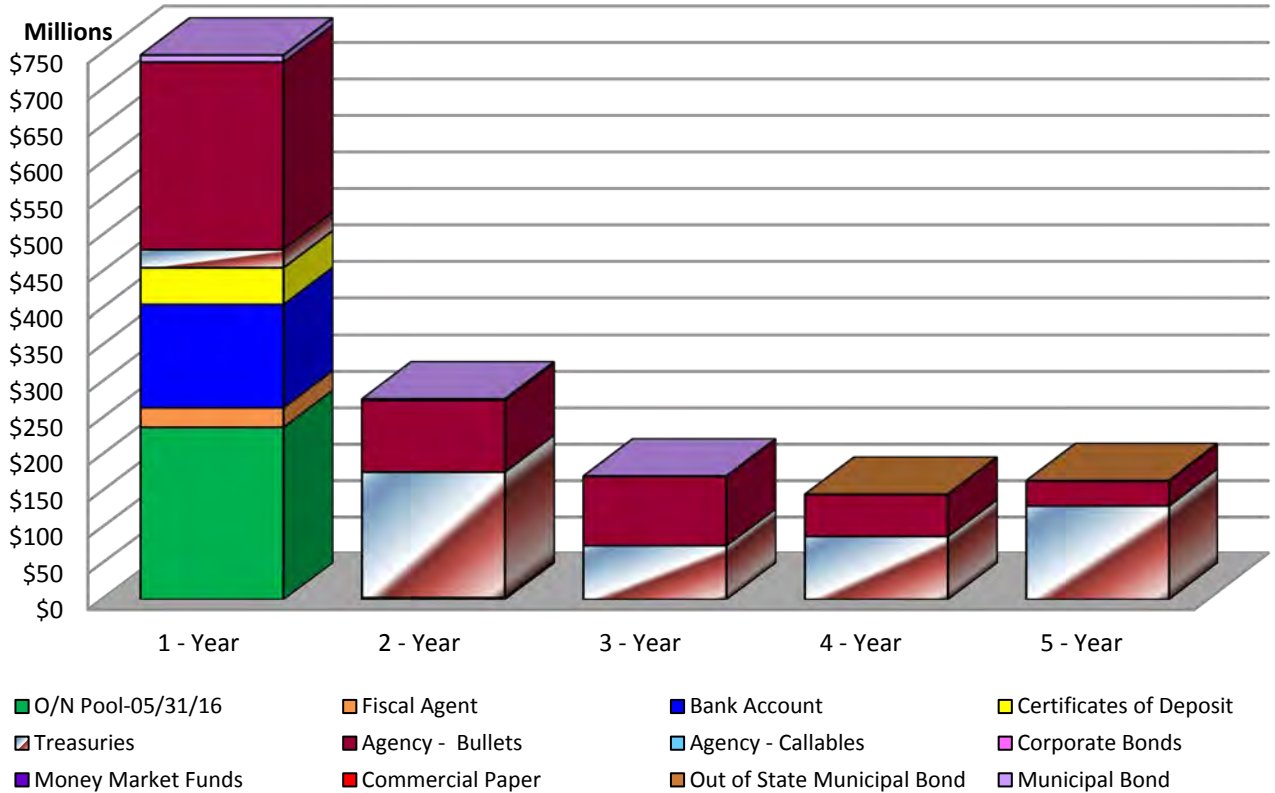


	May-16	May-15	Change
High	1,759,048,412.08	2,343,158,586.20	-33.21%
Low	1,188,900,851.40	1,846,001,210.99	-55.27%
Average	1,459,987,390.25	2,077,712,390.65	-42.31%



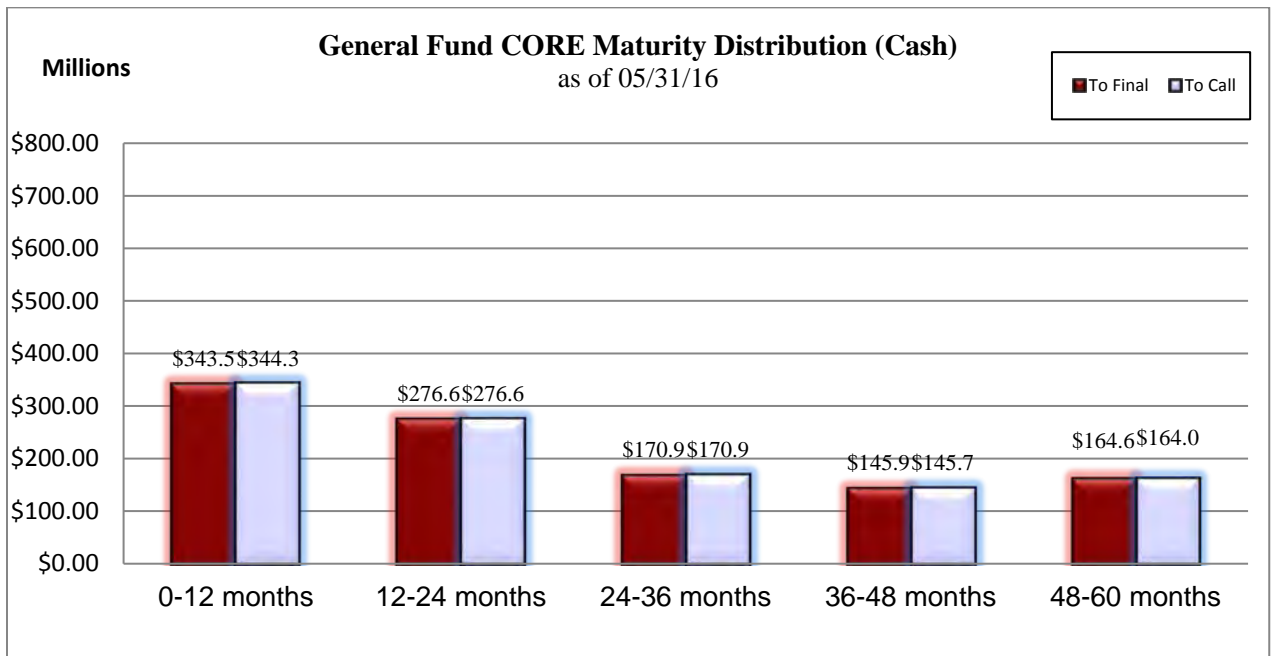
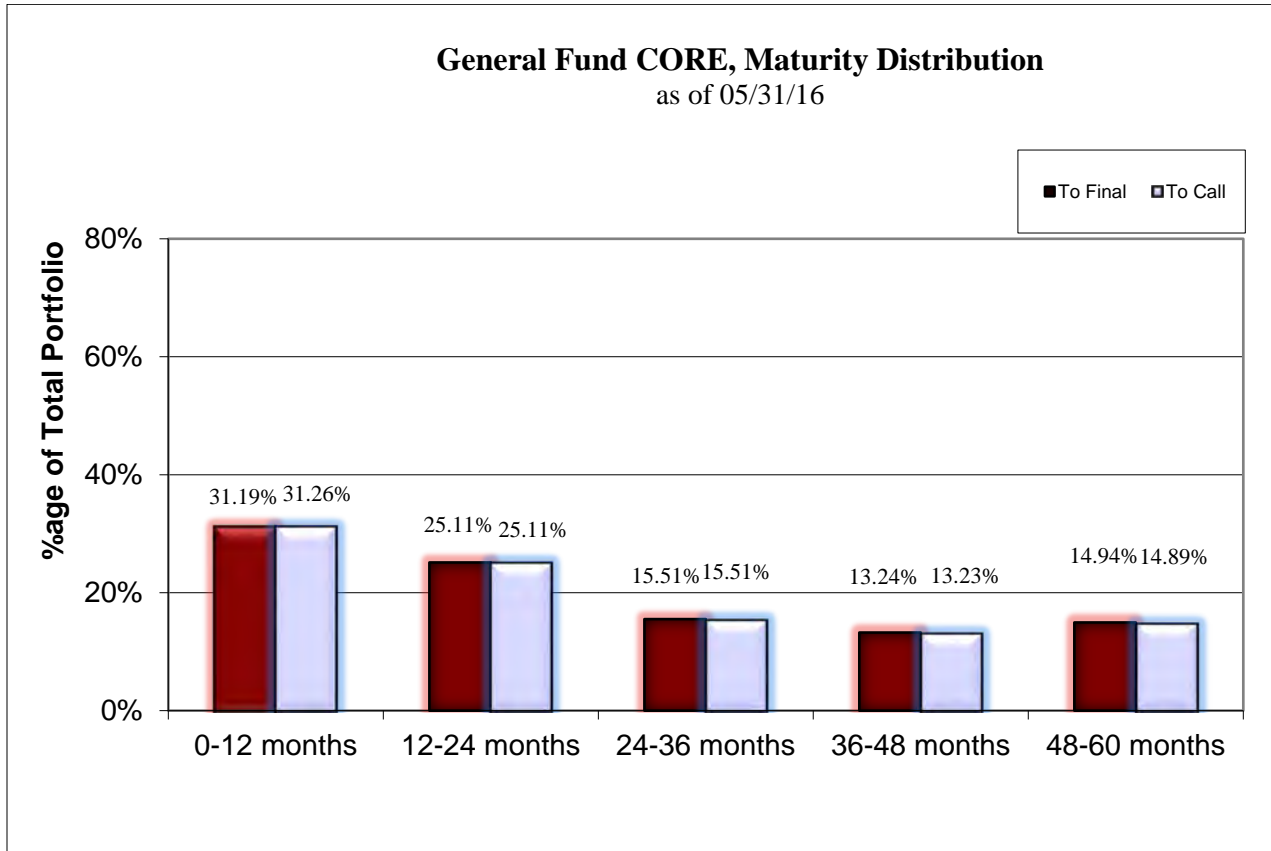
GFIP Cash Flows

General Fund Maturity Ladder by Year & Asset Type as of May 31, 2016



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	257,000,000	98,500,000	95,500,000	57,941,000	34,000,000	542,941,000	36%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	50,250,000	2,500,000				52,750,000	4%
Municipal Bond	9,630,000	1,635,000	375,000			11,640,000	1%
Out of State Municipal Bond				175,000	595,000	770,000	0%
Commercial Paper						0	0%
Treasuries	25,000,000	174,000,000	75,000,000	87,750,000	130,000,000	491,750,000	33%
Bank Account	140,777,704					140,777,704	9%
Fiscal Agent	26,802,152					26,802,152	2%
O/N Pool-05/31/16	237,923,638					237,923,638	16%
Total:	747,383,494	276,635,000	170,875,000	145,866,000	164,595,000	1,505,354,494	100%
% of Total:	50%	18%	11%	10%	11%		

GFIP Cash Flows





5. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at \$1.5 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 45% in US Government Securities; 50% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~5% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 29% in 2-4 years and 15% within 5 years.
- The General Fund Core portfolio held positions in 93 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.09 years. The Weighted Average duration was 2.04 years.
- The benchmark duration for the CORE portfolio was 2.13 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark, returning 0.10% vs. 0.09%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.03% while the benchmark rose 1.12%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of May were \$6,924,486.
- Over the month, the unrealized value of the portfolio decreased \$3.4 million due to an increase in relative interest rates.
- Monthly net earnings for May on the General Fund Portfolios were \$1.2 million.
- Total monthly earnings including mark-to-market were \$(2.2) million.
- Year-to-date net earnings were \$15.9 million.
- Total year-to-date earnings including mark-to-market were \$15.8 million.
- STO projection of net earnings for FY16 - \$17 million.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The portfolio remained shorter than the benchmark duration to preserve principal in anticipation of liquidity needs.
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- In June, there will be a \$106 million transfer out of the Core portfolio and into Liquidity to meet cash needs.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2589	.00270	236,295,107	236,295,107	236,295,107		62.666
CASH ACCOUNT	1			140,777,704	140,777,704	140,777,704		37.334
	3	.1623	.00270	377,072,811	377,072,811	377,072,811		100.000

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	1,628,531	1,628,531	1,628,531		.147
CERTIFICATES OF DEPOSIT	10	.7512	.58434	52,750,000	52,750,000	52,750,000		4.750
US TREASURY NOTE ACT/ACT 2X	25	1.3175	2.81224	491,750,000	494,085,893	497,544,155	3,458,262	44.798
AGENCY US BOND 30/360 2X	5	1.4118	3.43635	59,500,000	59,296,029	59,538,490	242,461	5.361
AGENCY 30/360 2X	1	1.1153	.65750	25,000,000	25,000,000	25,067,250	67,250	2.257
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	3.35620	22,941,000	21,006,781	21,782,480	775,699	1.961
AGENCY US NOTES 30/360 2X	20	1.1810	1.45251	385,500,000	387,430,092	389,684,615	2,254,523	35.086
FED NATL MORTGAGE ASSN DEBS	2	1.0679	.71616	50,000,000	50,058,305	50,185,600	127,295	4.519
MUNI US 30/360 2X	27	.7510	.35606	10,410,000	10,461,014	10,460,010	-1,004	.942
MUNICIPAL BOND REVENUE	1	.6082	.20820	2,000,000	2,000,000	2,000,000		.180
	<u>93</u>	<u>1.2403</u>	<u>2.09855</u>	<u>1,101,479,531</u>	<u>1,103,716,645</u>	<u>1,110,641,131</u>	<u>6,924,486</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
140,777,704	BANK OF THE WEST	CASHCASH				1.00000	140,777,704.40	140,777,704.00	- .40
<u>140,777,704</u>							<u>140,777,704.40</u>	<u>140,777,704.00</u>	- .40

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

150,000,000	OVERNIGHT REPO	0601RP	.270	6/01/16	.270	1.00000	150,000,000.00	150,000,000.00	
86,295,107	OVERNIGHT REPO	0601RP	.230	6/01/16	.230	1.00000	86,295,106.82	86,295,106.82	
<u>236,295,107</u>							<u>236,295,106.82</u>	<u>236,295,106.82</u>	

====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

<u>377,072,811</u>							<u>377,072,811.22</u>	<u>377,072,810.82</u>	- .40
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====> 0003 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
100,000	NEW MEXICO MILITARY INST AT ROSW	647183BV	1.182	6/01/16	1.182	100.00000	100,000.00	100,000.00	
160,000	LOS ALAMOS CNTY N MEX INC GROSS	54423TAM	5.750	6/01/16	.535	100.00000	160,000.00	160,000.00	
205,000	LAS VEGAS N MEX GROSS RCPTS TAX	51778TBN	2.000	6/01/16	.550	100.00000	205,000.00	205,000.00	
100,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072MS	5.000	6/01/16	.500	100.00000	100,000.00	100,000.00	
125,000	NEW MEXICO FIN AUTH REV	64711NPZ	2.500	6/01/16	.680	100.00000	125,000.00	125,000.00	
1,045,000	LAS CRUCES N MEX JT UTIL REV	517496EK	2.000	6/01/16	.501	100.00000	1,045,000.00	1,045,000.00	
1,628,531	OVERNIGHT REPO	0601RP	.230	6/01/16	.230	1.00000	1,628,530.74	1,628,530.74	
10,000,000	SOUTHWEST CAPITAL BANK	1623575	.780	6/13/16	.780	1.00000	10,000,000.00	10,000,000.00	
100,000	NEW MEXICO FIN AUTH REV	64711NTV	1.250	6/15/16	1.250	100.00000	100,000.00	100,015.00	15.00
325,000	NEW MEXICO FIN AUTH REV	64711NVG	3.000	6/15/16	.480	100.09771	325,317.57	325,295.75	-21.82
3,000,000	CENTURY BANK SANTA FE	17099254	.500	6/16/16	.500	1.00000	3,000,000.00	3,000,000.00	
180,000	NEW MEXICO ST SEVERANCE TAX	647310Q4	5.000	7/01/16	.699	100.35697	180,642.54	180,671.40	28.86
1,000,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493ES	5.000	7/01/16	.830	100.34579	1,003,457.94	1,003,730.00	272.06
500,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.830	100.26281	501,314.05	501,445.00	130.95
200,000	RUIDOSO N MEX WASTEWATER REV REF	781324AC	2.000	7/01/16	.800	100.09937	200,198.73	200,204.00	5.27
200,000	CITY OF ALBUQUERQUE NM	01354MEX	3.000	7/01/16	.560	100.20264	200,405.28	200,406.00	.72
500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	100.20388	501,019.40	501,270.00	250.60
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	100.16525	125,206.56	125,287.50	80.94
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.21395	225,481.38	225,553.50	72.12
2,000,000	SANTA FE PUBLIC SCHOOLS ETN 2014	SFPS2016	.750	8/01/16	.750	100.00000	2,000,000.00	2,000,000.00	
370,000	SANDOVAL CNTY NM	80004PDZ	2.000	8/01/16	.501	100.24914	370,921.83	370,851.00	-70.83
2,000,000	GADSDEN INDEPENDENT SCHOOL	G1SD15TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.832	100.27099	40,108,395.56	40,142,400.00	34,004.44
5,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.01682	5,000,840.94	5,007,650.00	6,809.06
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
40,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOCM	1.250	9/28/16	.918	100.10698	40,042,792.75	40,098,000.00	55,207.25
170,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GW	2.000	10/01/16	.650	100.44823	170,761.99	170,753.10	-8.89
15,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132XOCG	.440	10/05/16	.457	99.99407	14,999,110.75	15,004,050.00	4,939.25
10,000,000	FIRST NATIONAL SANTA FE	84000530	.600	10/10/16	.600	1.00000	10,000,000.00	10,000,000.00	
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADS	.875	10/14/16	.862	100.00458	30,001,375.28	30,034,500.00	33,124.72
166,258,531							166,420,773.29	166,555,612.99	134,839.70

====> 0030 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

25,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PN8	1.100	1/26/17	1.100	100.00000	25,000,000.00	25,067,250.00	67,250.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135GOGY	1.250	1/30/17	1.054	100.12878	40,051,510.62	40,154,800.00	103,289.38
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.98537	39,994,149.87	40,082,800.00	88,650.13
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	

**STATE OF NEW MEXICO
TREASURERS OFFICE**

**Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.96991	8,997,292.31	9,024,840.00	27,547.69
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.00000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.06795	10,006,795.34	10,030,800.00	24,004.66
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.00000	2,000,000.00	2,000,000.00	
8,000,000	FARMER MAC	31315PY8	.930	5/01/17	.970	99.96343	7,997,074.40	8,009,840.00	12,765.60
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.62014	19,924,027.19	19,977,400.00	53,372.81
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	101.24280	1,093,422.25	1,093,899.60	477.35
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.028	99.70173	19,940,345.59	19,998,400.00	58,054.41
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	102.17921	9,196,128.98	9,221,760.00	25,631.02
9,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.89904	8,990,913.46	9,010,890.00	19,976.54
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	101.44573	20,289,146.83	20,364,000.00	74,853.17
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.28904	300,867.11	299,922.00	- 945.11
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	104.44931	20,889,862.10	20,956,200.00	66,337.90
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	105.38533	10,538,533.28	10,558,000.00	19,466.72
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.92588	9,992,588.49	10,027,300.00	34,711.51
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.97340	4,498,802.81	4,514,715.00	15,912.19
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.84537	14,976,805.92	15,034,350.00	57,544.08
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.59905	24,899,761.54	25,013,250.00	113,488.46
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	104.55232	20,910,463.29	20,989,800.00	79,336.71
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.33299	19,866,597.52	19,943,000.00	76,402.48
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	101.48443	258,785.30	258,748.50	- 36.80
361,885,000							364,363,874.20	365,381,965.10	1,018,090.90

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.28701	4,964,350.40	5,002,950.00	38,599.60
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	98.99351	14,849,026.73	14,983,500.00	134,473.27
10,000,000	FREDDIE MAC	3137EAEA	.750	4/09/18	.829	99.85450	9,985,449.63	9,963,500.00	- 21,949.63
10,000,000	FREDDIE MAC	3137EAEA	.750	4/09/18	.829	99.85450	9,985,449.63	9,963,500.00	- 21,949.63
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	1.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	98.93887	24,734,716.35	24,884,750.00	150,033.65
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.55165	24,887,911.56	25,055,750.00	167,838.44
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	517480AY	4.000	6/01/18	1.500	104.90756	157,361.34	157,432.50	71.16
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99915	224,998.09	224,235.00	- 763.09
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.98312	20,196,624.17	20,396,800.00	200,175.83
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.70398	14,955,596.87	15,226,350.00	270,753.13

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.92979	19,985,958.87	20,209,400.00	223,441.13
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99944	499,997.19	500,510.00	512.81
147,875,000							147,427,440.83	148,568,677.50	1,141,236.67

====> 0013 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2018 <====

20,000,000	UNITED STATES TREASURY NOTES	912828SD	1.250	1/31/19	1.267	99.95547	19,991,093.04	20,143,000.00	151,906.96
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.52034	20,104,068.00	20,417,200.00	313,132.00
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	105.44801	21,089,602.42	21,462,400.00	372,797.58
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.67105	34,884,868.91	35,605,850.00	720,981.09
20,000,000	FREDDIE MAC	3137EADZ	1.125	4/15/19	1.136	99.96876	19,993,751.70	20,000,800.00	7,048.30
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.05275	15,688,440.44	15,910,080.00	221,639.56
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.93529	12,991,587.82	13,301,860.00	310,272.18
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.171	91.56872	21,006,780.93	21,782,479.50	775,698.57
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.79786	24,450,475.89	24,813,845.00	363,369.11
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.14880	8,011,904.23	8,137,600.00	125,695.77
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.16485	14,023,079.61	14,264,880.00	241,800.39
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	102.50025	179,375.43	179,264.75	- 110.68
213,616,000							212,415,028.42	216,019,259.25	3,604,230.83

====> 0012 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2019 <====

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.02579	33,421,204.02	33,664,275.00	243,070.98
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.52255	13,435,543.96	13,574,385.00	138,841.04
21,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.341	103.22663	21,677,592.64	21,716,100.00	38,507.36
4,000,000	UNITED STATES TREASURY NOTES	912828VW	2.125	8/31/20	1.654	101.92125	4,076,850.06	4,136,400.00	59,549.94
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.22594	41,502,635.53	41,740,050.00	237,414.47
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.93366	20,186,732.90	20,582,800.00	396,067.10
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.62116	20,324,232.67	20,360,200.00	35,967.33
153,250,000							154,624,791.78	155,774,210.00	1,149,418.22

====> 0007 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2020 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

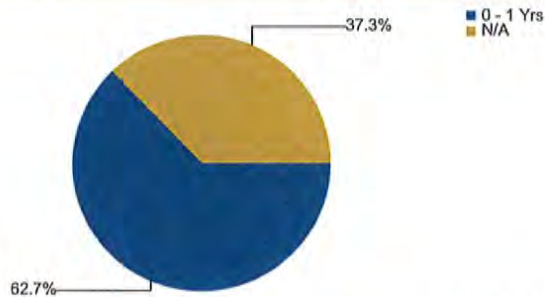
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.38167	33,789,767.03	33,865,700.00	75,932.97
24,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.189	100.28535	24,068,483.36	23,869,680.00	- 198,803.36
58,000,000							57,858,250.39	57,735,380.00	- 122,870.39
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2021 <====									
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	101.11699	257,848.32	257,611.20	- 237.12
255,000							257,848.32	257,611.20	- 237.12
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2028 <====									
340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	102.53759	348,627.79	348,411.60	- 216.19
340,000							348,627.79	348,411.60	- 216.19
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2036 <====									
1,101,479,531							1103716635.02	1110641127.64	6,924,492.62

====> 0093 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

Duration Mix

Total Net Assets (Millions)	377.1
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.16
Weighted Average Current Yield (%)	0.16
Weighted Average Yield to Maturity (%)	0.16
Weighted Average Rating	AAA
Number of Holdings	7



Asset Mix

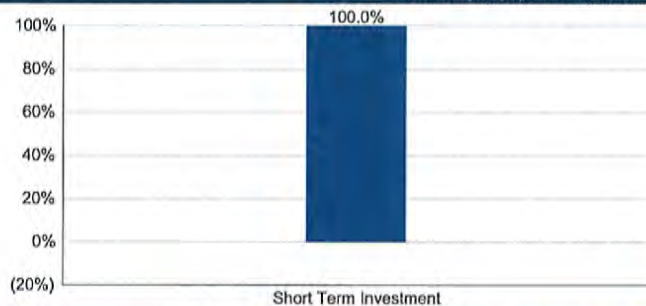
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
B9499LC10	BANK OF THE WEST	37.33%	0.00	1/8/2016
99GF20059	REPO MIZUHO SECURITIES USA INC 053116N	14.12%	0.23	1/8/2016
99GF20071	REPO JPMORGAN CHASE BK (GREENWICH) 053116J	13.40%	0.27	1/8/2016
99GF20058	REPO MIZUHO SECURITIES USA INC 053116O	0.70%	0.23	1/8/2016
99GF20057	REPO JPMORGAN CHASE BK (GREENWICH) 053116L	12.97%	0.27	1/8/2016
99GF20063	REPO MIZUHO SECURITIES USA INC 053116M	8.06%	0.23	1/8/2016
99GF20067	REPO JPMORGAN CHASE BK (GREENWICH) 053116K	13.40%	0.27	1/8/2016

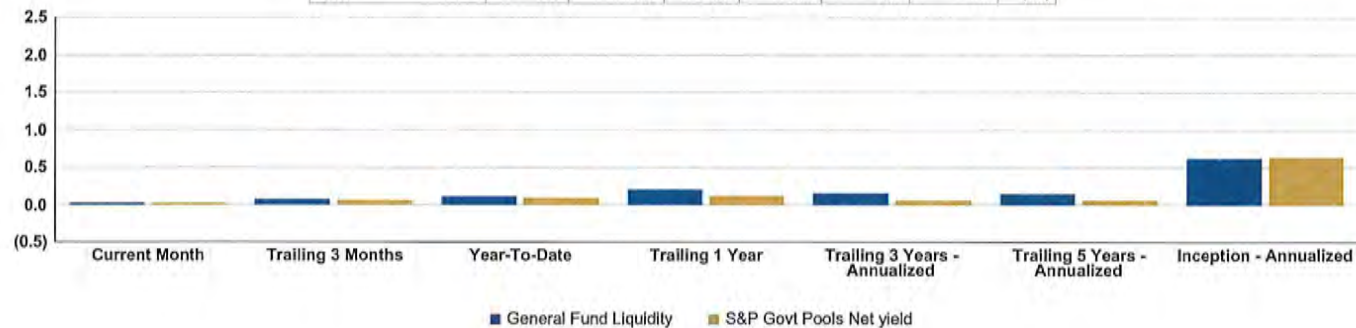
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

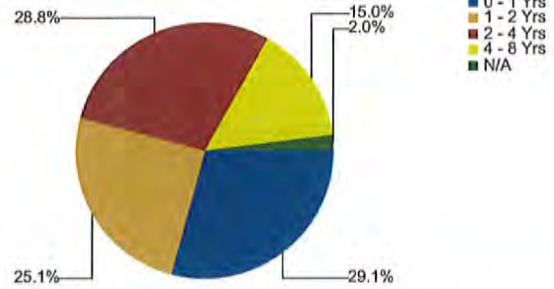
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.07	0.11	0.20	0.15	0.14	0.62
S&P Govt Pools Net yield	0.02	0.06	0.09	0.12	0.06	0.06	0.63
Excess	0.00	0.01	0.02	0.08	0.09	0.09	(0.01)



Portfolio Characteristics

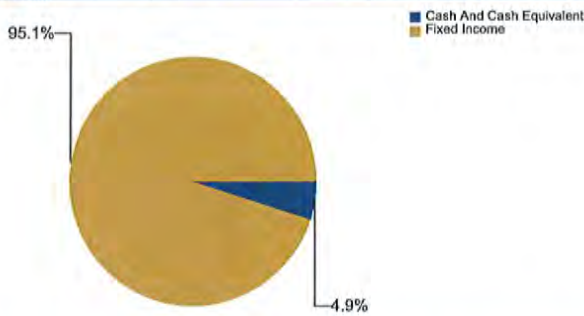
Duration Mix

Total Net Assets (Millions) 1,113.8
 Weighted Average Life (Years) 2.09
 Weighted Avg. Effective Duration (Years) 2.04
 Weighted Average Coupon (%) 1.47
 Weighted Average Current Yield (%) 0.92
 Weighted Average Yield to Maturity (%) 0.92
 Weighted Average Rating AA
 Number of Holdings 91



Asset Mix

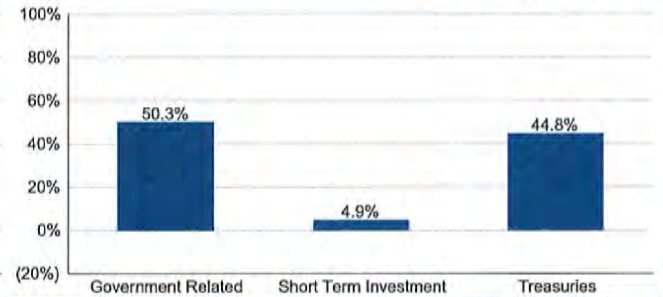
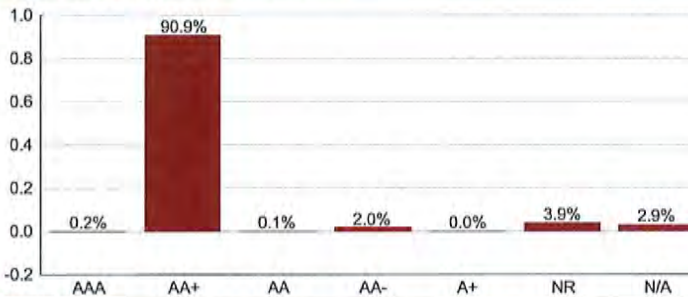
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912826W02	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.75%	1.75	31/10/2020
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.62%	2.00	25/8/2016
3135GGV3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.62%	1.25	30/1/2017
3135G0C43	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BDS	3.61%	1.25	28/8/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	3.61%	1.00	8/3/2017
912826C85	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.21%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.05%	1.36	18/2/2021
912826UW0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.03%	1.12	31/3/2020
3137EAD55	FEDERAL HOME LOAN MORTGAGE CORP 0.875% MTG BDS	2.70%	0.88	14/10/2016
912826VV9	UNITED STATES OF AMERICA 2.125% 2020-08-31	2.33%	2.12	31/8/2020

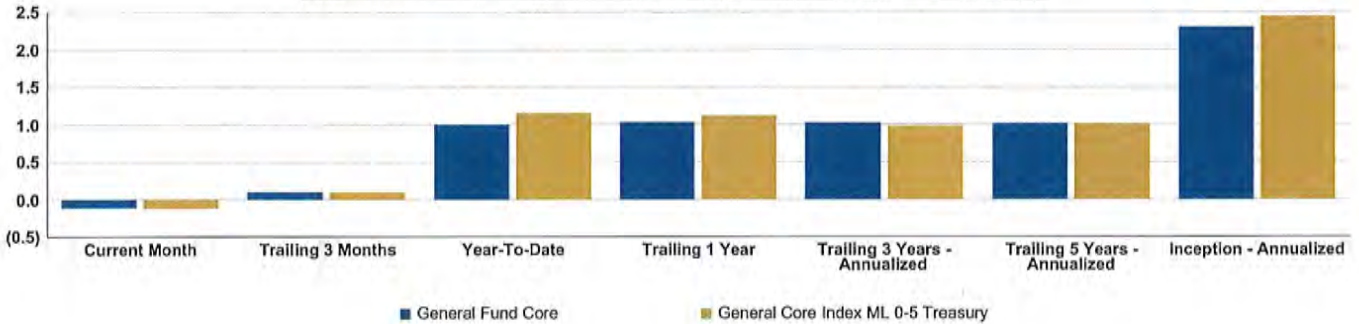
Quality/Rating Weightings

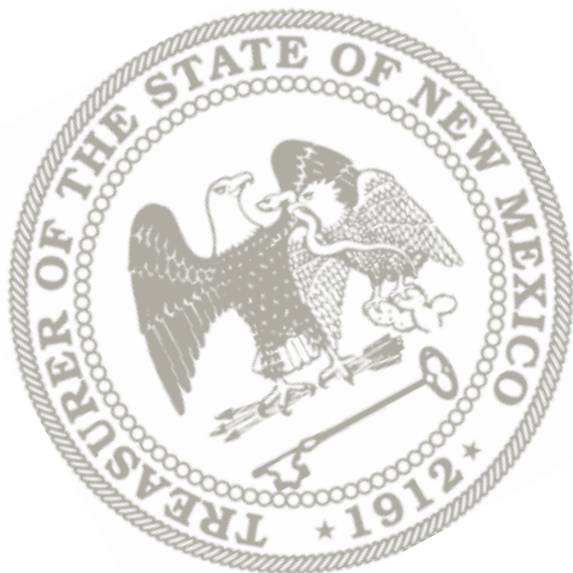
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.11)	0.10	1.00	1.03	1.03	1.01	2.30
General Core Index ML 0-5 Treasury	(0.11)	0.09	1.15	1.12	0.98	1.01	2.45
Excess	0.01	0.00	(0.15)	(0.08)	0.05	0.00	(0.15)





6. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$648mil representing an increase relative to April's reported closing value of \$619mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of May the STO LGIP participant balance was \$65.5mil or 10% of the Pool.
- At the end of May the Judicial District Court LGIP participant balance was \$4.6mil or 0.7% of the Pool.

Portfolio Mix

- At the end of May 2016 the portfolio was invested as follows: 2% in US Treasuries, 47% in US government agencies, 5% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 22% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 57 securities.

Investment Earnings

- In May the fund earned \$234,082.
- For FY2016, the fund has earned \$1,821,034.
- Earnings in the LGIP are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 0.44% at the end of May.
- Net yield to participants was 0.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 59 days, and WAM (F) of 83 days, were within their maximums of 60 and 120 days respectively.
- There was \$99.872mil in maturities during the month of May.
- The LGIP purchased \$167.2mil in US agency securities maturing from 3 weeks to 6 months at yields between 0.24% and 0.54%.
- The LGIP engaged in 38 repo trades during the month, consisting of 27 overnight and 11 term trades. Trade amounts varied in size from \$20mil to \$50mil at rates spanning 0.26% to 0.35%.

Investment Strategy

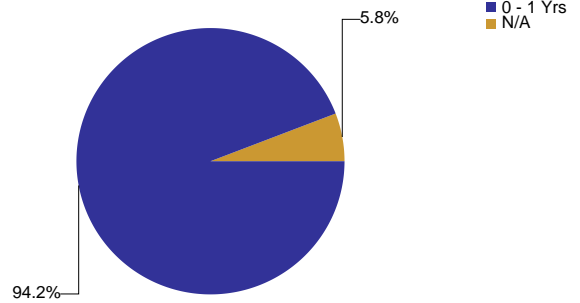
- LGIP WAMs are currently 53 and 78 days for WAM(R) and WAM (F) respectively.
- \$97.1mil in maturities are scheduled for June.
- It is expected that the LGIP WAMs will remain close to the allowable maximums.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Net Asset Value/Share

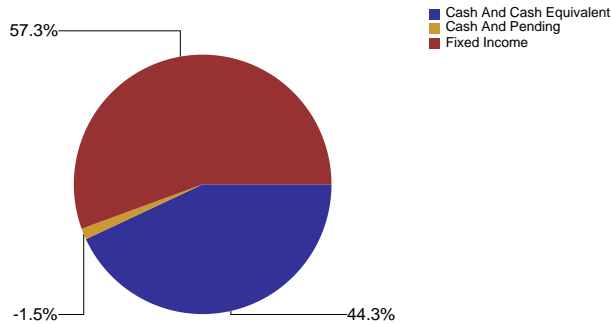
At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.9999.

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	648.3
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.56
Weighted Average Current Yield (%)	0.39
Weighted Average Maturity	
Weighted Average Yield to Maturity (%)	0.40
Z - Spread	
Weighted Average Rating	A+
Number of Holdings	59

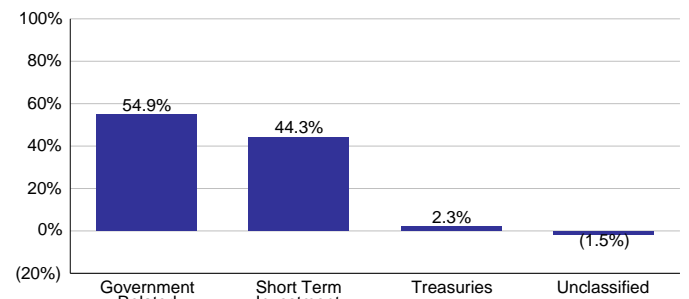
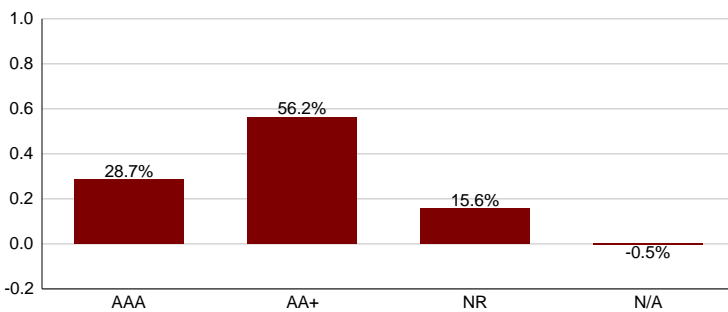


Asset Mix Top Ten Portfolio Holdings



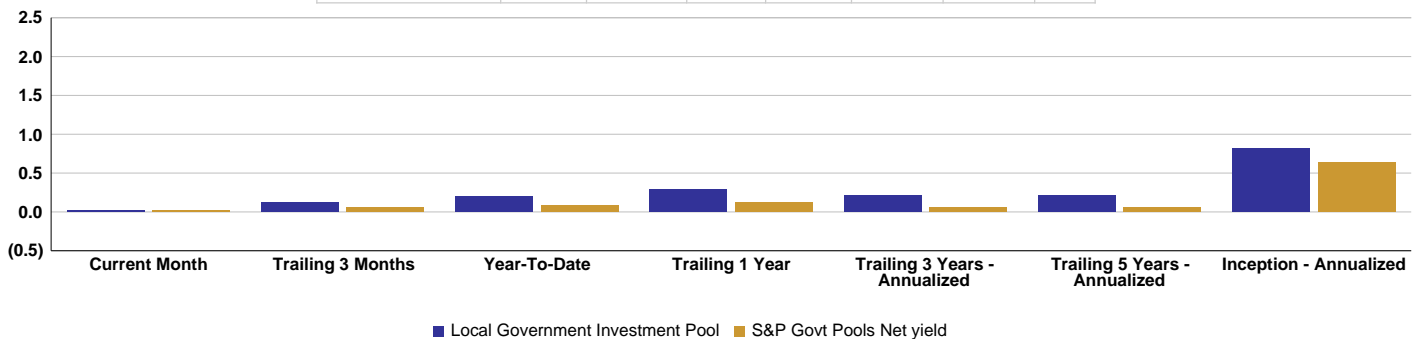
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GF20045	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053116	7.60%	0.30	1/6/2016
99GE60209	REPO BANK OF NEW YORK (MIZUHOSEC) LGIP052516_4	6.84%	0.26	1/6/2016
3133EFK1	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/OCT/2016	3.86%	0.53	20/10/2016
313312D98	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	3.79%	0.00	30/8/2016
3133ECXS8	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/JUL/2016	3.65%	0.53	20/7/2016
89493C02	Wells Fargo Checking	3.46%	0.39	1/6/2016
3135G0ES8	FED NATL MORT ASSC 1.375% NTS 15/NOV/2016 USD1000	3.05%	1.38	15/11/2016
3130A3J70	FEDERAL HOME LOAN BANKS BOND FIXED .625%	3.04%	0.62	23/11/2016
313384C31	FEDL HOME LOAN BK CONS DISC NT MATURES 16/AUG/2012	3.04%	0.00	16/9/2016
99GF20046	REPO RBC CAPITAL MARKETS LLC LGIPREPO053116_1	7.58%	0.30	1/6/2016

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	0.03	0.12	0.20	0.29	0.21	0.22	0.81
S&P Govt Pools Net yield	0.02	0.06	0.09	0.12	0.06	0.06	0.63
Excess	0.00	0.06	0.11	0.17	0.15	0.16	0.18



STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3042	.00270	50,000,000	50,000,000	50,000,000		7.721
REPURCHASE AGREEMENTS (TERM)	2	.2850	.01124	95,000,000	95,000,000	95,000,000		14.670
US TREASURY NOTE ACT/ACT 2X	1	.4519	.25210	15,000,000	15,020,266	15,022,950	2,684	2.320
AGENCY US FLOAT ACT/360 12X	9	.4704	.43224	67,280,000	67,276,253	67,290,818	14,565	10.391
AGENCY US BOND 30/360 2X	10	.5438	.33069	69,675,000	69,755,076	69,762,917	7,841	10.773
AGENCY US DISC ACT/360 360 DAY	10	.4542	.26990	101,490,000	101,360,291	101,369,435	9,144	15.654
FED HOME LOAN BANKS	3	.4552	.13111	33,610,000	33,610,231	33,613,239	3,008	5.191
AGENCY 30/360 2X	1	.4719	.48220	20,000,000	20,015,205	20,005,000	-10,205	3.089
AGENCY US NOTES 30/360 2X	9	.5414	.38842	75,675,000	76,038,595	76,032,407	-6,188	11.741
FED NATL MORTGAGE ASSN DEBS	1	.5032	.09590	3,225,000	3,224,628	3,225,097	469	.498
AGENCY US VARIABLE ACT/360 4X	6	.4782	.22665	85,525,000	85,525,420	85,535,209	9,789	13.209
CASH ACCOUNT	4			30,708,301	30,708,301	30,708,301		4.742
	<u>57</u>	<u>.4218</u>	<u>.23948</u>	<u>647,188,301</u>	<u>647,534,266</u>	<u>647,565,373</u>	<u>31,107</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,733,109	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	12,733,109.42	12,733,109.00	- .42
2,366,880	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,366,879.59	2,366,880.00	.41
12,424,763	BANK OF THE WEST	CASHCASH	.250			1.00000	12,424,762.79	12,424,763.00	.21
3,183,549	US BANK	CASHCASH	.200			1.00000	3,183,549.06	3,183,549.00	- .06
30,708,301							30,708,300.86	30,708,301.00	.14

====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

10,000,000	FEDERAL HOME LOAN BANKS	3130A6EK	.399	6/01/16	.401	100.00000	10,000,000.00	10,000,000.00	
50,000,000	REPURCHASE AGREEMENT OVERNIGHT	0601ONPR	.300	6/01/16	.300	1.00000	50,000,000.00	50,000,000.00	
45,000,000	REPURCHASE AGREEMENT TERM	0602TMRP	.260	6/02/16	.260	1.00000	45,000,000.00	45,000,000.00	
50,000,000	REPURCHASE AGREEMENT TERM	0606TMRP	.300	6/06/16	.300	1.00000	50,000,000.00	50,000,000.00	
5,000,000	FEDERAL FARM CREDIT BANKS	313312XW		6/08/16	.341	99.99339	4,999,669.44	4,999,800.00	130.56
15,500,000	FEDERAL FARM CREDIT BANKS	3133ED4M	.280	6/09/16	.407	100.00000	15,500,000.00	15,500,620.00	620.00
15,000,000	FEDERAL FARM CREDIT BANKS	3133EDA7	.270	6/20/16	.538	99.99615	14,999,422.58	15,001,500.00	2,077.42
13,000,000	FEDERAL HOME LOAN BANKS	3130A5GL	.360	6/21/16	.310	100.00277	13,000,359.76	13,000,390.00	30.24
10,000,000	FEDERAL HOME LOAN BANKS	3130A75A	.405	6/22/16	.432	99.99830	9,999,830.12	10,000,500.00	669.88
5,000,000	FEDERAL HOME LOAN BANKS	3130A1BK	.500	6/24/16	.520	99.99869	4,999,934.60	5,000,650.00	715.40
5,000,000	FEDERAL HOME LOAN BANK	3130A72E	.500	6/30/16	.520	99.99830	4,999,915.11	5,000,550.00	634.89
18,610,000	FEDERAL HOME LOAN BANKS	3130A76J	.440	6/30/16	.395	100.00356	18,610,663.13	18,611,488.80	825.67
3,225,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0XP	.375	7/05/16	.496	99.98848	3,224,628.45	3,225,096.75	468.30
6,835,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAG	5.500	7/18/16	.434	100.65989	6,880,103.44	6,880,589.45	486.01
5,000,000	FEDERAL HOME LOAN BANKS	313384ZP		7/19/16	.582	99.92267	4,996,133.33	4,997,800.00	1,666.67
24,000,000	FEDERAL FARM CREDIT BANKS	3133ECXS	.530	7/20/16	.417	100.01388	24,003,332.14	24,004,560.00	1,227.86
5,000,000	FEDERAL HOME LOAN BANKS	313384ZZ		7/29/16	.521	99.91622	4,995,811.11	4,997,350.00	1,538.89
1,500,000	FEDERAL HOME LOAN BANKS	3130A76N	.451	8/01/16	.480	99.99730	1,499,959.44	1,500,210.00	250.56
10,000,000	FEDERAL HOME LOAN BANKS	3130A77E	.450	8/02/16	.464	100.00000	10,000,000.00	10,001,400.00	1,400.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396A8		8/05/16	.481	99.91333	4,995,666.67	4,996,250.00	583.33
20,000,000	FEDL HOME LOAN BK CONS DISC NT	313384C3		8/16/16	.433	99.90859	19,981,717.78	19,982,600.00	882.22
11,805,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.521	100.34410	11,845,620.64	11,847,025.80	1,405.16
10,000,000	FEDERAL HOME LOAN BANK	3130A7FF	.500	8/29/16	.514	99.99653	9,999,652.67	10,001,200.00	1,547.33
24,990,000	FEDERAL FARM CREDIT BANKS	313312D9		8/30/16	.310	99.92250	24,970,632.75	24,964,260.30	- 6,372.45
15,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.452	100.13511	15,020,266.50	15,022,950.00	2,683.50
5,400,000	FEDERAL HOME LOAN BANKS	3130A6BD	.510	9/09/16	.410	100.02706	5,401,461.40	5,400,216.00	- 1,245.40
19,195,000	FEDERAL HOME LOAN BANKS	313370TW	2.000	9/09/16	.590	100.38253	19,268,426.64	19,275,427.05	7,000.41
1,375,000	FEDERAL FARM CREDIT BANKS	3133EDH2	.451	9/14/16	.483	99.99066	1,374,871.63	1,375,206.25	334.62
4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MW4	5.250	9/15/16	.573	101.34720	4,307,256.03	4,307,672.50	416.47
500,000	FEDERAL HOME LOAN BANKS	313384G2		9/16/16	.575	99.82969	499,148.46	499,375.00	226.54

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396G9		9/23/16	.486	99.84642	19,969,283.33	19,973,400.00	4,116.67
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDE5	.690	9/23/16	.389	100.09353	2,001,870.54	2,001,500.00	- 370.54
1,770,000	FEDERAL HOME LOAN BANKS	3130A2T9	.500	9/28/16	.388	100.03618	1,770,640.36	1,770,194.70	- 445.66
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	.410	100.27249	5,013,624.31	5,012,250.00	- 1,374.31
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5JE	.650	9/29/16	.442	100.06786	3,002,035.90	3,000,780.00	- 1,255.90
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADS	.875	10/14/16	.541	100.12300	15,018,450.46	15,017,250.00	- 1,200.46
25,375,000	FEDERAL FARM CREDIT BANK	3133EFKG		10/20/16	.516	100.00404	25,376,024.33	25,381,851.25	5,826.92
8,000,000	FEDERAL HOME LOAN BANKS	313381B5	.580	11/14/16	.593	99.99393	7,999,514.22	8,000,320.00	805.78
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ES	1.375	11/15/16	.530	100.38371	20,076,741.49	20,074,000.00	- 2,741.49
9,000,000	FEDERAL HOME LOAN BANKS	3130A34L	.750	11/18/16	.681	100.03187	9,002,868.72	9,006,660.00	3,791.28
10,000,000	FEDERAL FARM CREDIT BANKS	313312Q5		11/22/16	.481	99.76800	9,976,800.00	9,975,400.00	- 1,400.00
20,000,000	FEDERAL HOME LOAN BANK	3130A3J7	.625	11/23/16	.465	100.07602	20,015,204.81	20,005,000.00	- 10,204.81
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.59044	5,975,426.67	5,983,200.00	7,773.33
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	102.25716	4,893,005.06	4,893,188.85	183.79
565,115,000							565,465,974.02	565,489,682.70	23,708.68

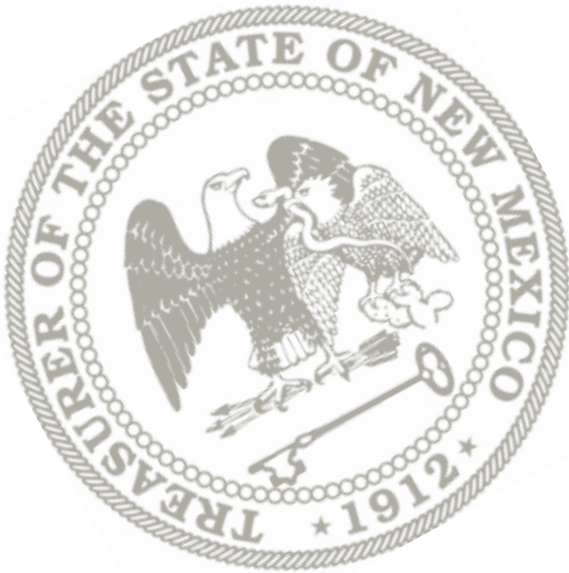
====> 0044 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.436	100.01680	7,001,175.68	7,000,840.00	- 335.68
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.484	100.00000	10,000,000.00	10,002,000.00	2,000.00
1,310,000	FEDERAL HOME LOAN BANK	3130A7L9	.850	4/17/17	.850	100.00000	1,310,000.00	1,310,458.50	458.50
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.495	99.98923	7,404,202.68	7,407,962.00	3,759.32
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.505	99.94155	5,396,843.47	5,396,868.00	24.53
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.710	100.03516	5,001,758.10	4,999,650.00	- 2,108.10
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.531	99.96203	9,996,202.80	10,002,700.00	6,497.20
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.600	99.91782	249,794.55	249,810.00	15.45
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	4,997,100.00	- 2,900.00
51,365,000							51,359,977.28	51,367,388.50	7,411.22

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

647,188,301							647,534,252.16	647,565,372.20	31,120.04
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====> 0057 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====



7. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at \$587mil vs. \$592mil at the end of April.
- The Pool received \$13.98mil in draw requests for capital spending during the month and paid out \$13.26mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 34% in US Treasuries, 55% in US agency securities, 6% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 99 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.28 years. The Weighted Average duration was 1.12 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$337,170 on May 31st.
- Monthly net earnings on the portfolio for May were \$408,998.
- Net earnings for FY2016 were \$4,337,137.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of May was 1.12 yrs. vs. the Benchmark at 1.43 yrs.
- The Pool purchased \$20mil in 2 to 2.75 year U.S. agency securities and \$7.060mil in 1 month to 1 year municipal securities.

Performance

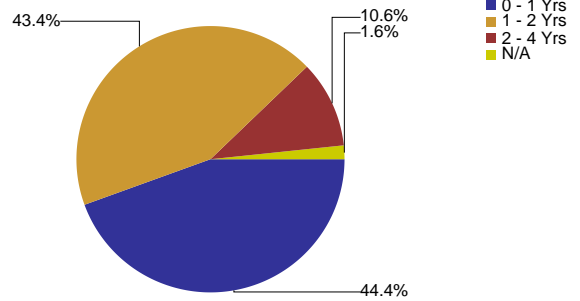
- The purchase yield was 0.85% at the end of May vs. 0.85% reported for the previous month.
- The Tax-Exempt BPIP returned (0.03)% for the month of May and 0.16% for the three months ended May 31, 2016, vs. Index returns of (0.07)% and 0.12% respectively. For the trailing 12 mos. the Pool returned 0.62% vs. 0.59% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of May and consequently underperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

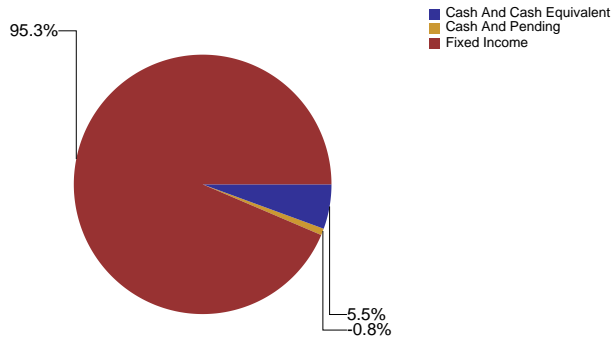
- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.15 yrs. vs. 1.37 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$9.1mil for June. To date the second monthly June draw request has not yet been received.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	587.3
Weighted Average Life (Years)	1.28
Weighted Avg. Effective Duration (Years)	1.12
Weighted Average Coupon (%)	1.41
Weighted Average Current Yield (%)	0.74
Weighted Average Maturity	0.79
Weighted Average Yield to Maturity (%)	0.79
Z - Spread	AA+
Weighted Average Rating	AA+
Number of Holdings	99

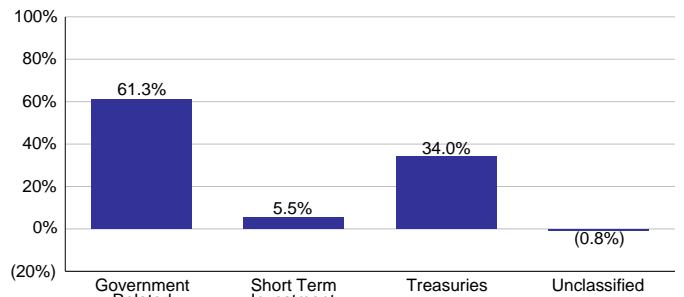
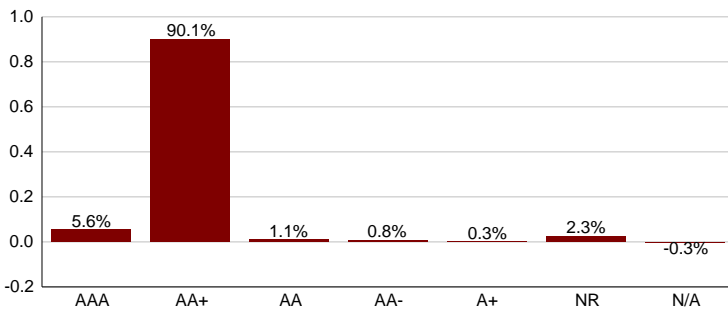


Asset Mix Top Ten Portfolio Holdings



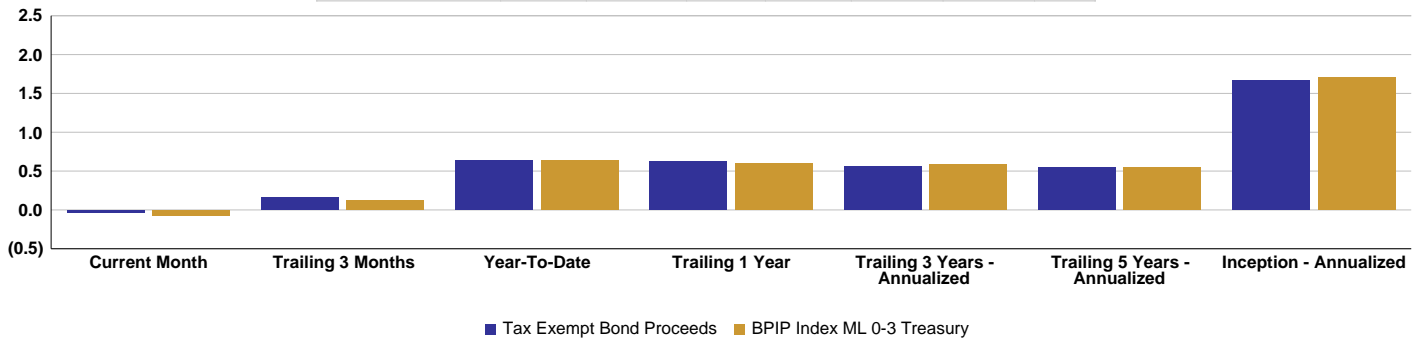
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	4.24%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	4.06%	0.75	14/7/2017
3135G0VM2	FNMA 0.750000 C '17 USD	4.06%	0.75	14/3/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	4.06%	0.75	12/1/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.43%	1.38	31/12/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.41%	2.00	25/8/2016
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.38%	0.88	7/3/2018
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.64%	5.00	11/5/2017
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.55%	1.25	31/10/2018
912828QR4	UNITED STATES 1.5% 06/16	2.55%	1.50	30/6/2016

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
Tax Exempt Bond Proceeds	(0.03)	0.16	0.63	0.62	0.56	0.54	1.67
BPIP Index ML 0-3 Treasury	(0.07)	0.12	0.64	0.59	0.58	0.54	1.70
Excess	0.04	0.04	(0.01)	0.03	(0.02)	0.00	(0.04)



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
 Portfolio Classification Summary
 Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	18,415,034	18,415,034	18,415,034		3.145
CERTIFICATES OF DEPOSIT	2	.7250	.59590	3,000,000	3,000,000	3,000,000		.512
US TREASURY NOTE ACT/ACT 2X	14	.7980	1.07851	199,000,000	199,131,724	199,434,940	303,216	34.058
AGENCY US BOND 30/360 2X	13	1.0326	1.33294	75,470,000	76,214,737	76,233,822	19,085	13.019
AGENCY US BOND 30/360 ZERO CPN	1	.6516	1.00000	6,089,000	6,025,005	6,037,852	12,847	1.031
AGENCY US NOTES 30/360 2X	24	.9405	1.08352	236,070,000	236,636,639	236,626,963	-9,676	40.409
FED NATL MORTGAGE ASSN DEBS	1	1.2267	.46030	5,000,000	5,003,724	5,018,500	14,776	.857
MUNI US 30/360 2X	31	.6839	.57780	28,450,000	28,778,597	28,772,835	-5,762	4.914
MUNICIPAL BOND REVENUE	9	.6983	.61395	5,765,000	5,822,509	5,825,193	2,684	.995
UNITS - INVESTMENT POOL 1	1			11,064,728	11,064,728	11,064,728		1.890
CASH ACCOUNT	1			-4,854,048	-4,854,048	-4,854,048		-.829
	<u>98</u>	<u>.8551</u>	<u>1.04150</u>	<u>583,469,714</u>	<u>585,238,649</u>	<u>585,575,819</u>	<u>337,170</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 4,854,048	(TD)-CASH KEY	CASHCASH				1.00000	- 4,854,048.00	- 4,854,048.00	
11,064,728	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	11,064,727.89	11,064,728.00	.11
6,210,680							6,210,679.89	6,210,680.00	.11
====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====									
1,225,000	SANTA FE N MEX GROSS RCPTS TAX	802072RG	2.000	6/01/16	.630	100.00000	1,225,000.00	1,225,000.00	
1,500,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BT	2.000	6/01/16	.490	100.00000	1,500,000.00	1,500,000.00	
130,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336AX	2.000	6/01/16	.500	100.00000	130,000.00	130,000.00	
75,000	UNIVERSITY N MEX UNIV REVS	9146922E	.720	6/01/16	.719	100.00000	75,000.00	75,000.00	
150,000	UNIVERSITY N MEX UNIV REVS	914692Q8	4.000	6/01/16	.510	100.00000	150,000.00	150,000.00	
18,415,034	OVERNIGHT REPO	0601RP	.230	6/01/16	.230	1.00000	18,415,033.88	18,415,033.88	
750,000	SAN JUAN CNTY N MEX GROSS RCPTS	79835HGJ	3.000	6/15/16	.461	100.09849	750,738.66	750,675.00	- 63.66
850,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RKN	4.000	6/15/16	.481	100.13649	851,160.19	851,156.00	- 4.19
15,000,000	UNITED STATES TREASURY NOTES	912828QR	1.500	6/30/16	.510	100.07857	15,011,785.07	15,015,300.00	3,514.93
1,120,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFQ	.550	7/01/16	.550	100.00000	1,120,000.00	1,119,932.80	- 67.20
450,000	ALB NM GROSS RCPT LODGERS TAX RE	01354MFT	3.000	7/01/16	.801	100.18229	450,820.29	450,729.00	- 91.29
665,000	ABQ BERN COUNTY WATER UTIL AUTH	013493BY	5.250	7/01/16	.552	100.39029	667,595.43	667,620.10	24.67
100,000	ALBUQUERQUE BERNALILLO CNTY WT J	013493DW	4.000	7/01/16	.502	100.29068	100,290.68	100,289.00	- 1.68
540,000	S REV	013493FS	3.000	7/01/16	.505	100.20731	541,119.45	541,101.60	- 17.85
1,500,000	FARMERS & STOCKMENS BANK	8521620	.500	7/06/16	.500	1.00000	1,500,000.00	1,500,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.01118	15,001,676.57	15,006,750.00	5,073.43
45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	100.48842	45,219.79	45,239.85	20.06
620,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696DJ	2.000	8/01/16	.551	100.24068	621,492.20	621,426.00	- 66.20
1,000,000	BELEN N MEX CONS SCH DIST NO 2	077581PV	2.000	8/01/16	.451	100.25760	1,002,575.96	1,002,300.00	- 275.96
600,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595QK	3.000	8/01/16	.500	100.41545	602,492.67	602,472.00	- 20.67
720,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595RY	3.000	8/01/16	.601	100.39838	722,868.30	722,988.00	119.70
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	100.27633	476,312.55	476,339.50	26.95
2,225,000	SAN JUAN CNTY N MEX JR COLLEGEDI	798360FC	2.000	8/15/16	.440	100.31982	2,232,116.02	2,231,274.50	- 841.52
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	100.19773	20,039,546.13	20,071,200.00	31,653.87
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	100.34862	316,098.15	316,067.85	- 30.30
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	100.24920	200,498.40	200,508.00	9.60
390,000	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000	9/15/16	.530	100.71148	392,774.77	392,784.60	9.83
14,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.12122	14,016,971.28	14,025,340.00	8,368.72
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.23563	10,023,562.65	10,019,400.00	- 4,162.65
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.07448	5,003,724.11	5,018,500.00	14,775.89
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.96929	14,995,393.62	15,005,100.00	9,706.38
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.94516	14,991,774.56	15,005,850.00	14,075.44
143,060,034							143,173,641.38	143,255,377.68	81,736.30

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0032 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====									
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.10919	15,016,378.01	15,023,400.00	7,021.99
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.06434	15,009,650.96	15,021,150.00	11,499.04
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.18672	10,018,671.84	10,020,700.00	2,028.16
24,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	.750	3/14/17	.625	100.09757	24,023,416.08	24,003,840.00	- 19,576.08
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	104.00538	15,600,806.35	15,590,700.00	- 10,106.35
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	101.24253	1,513,575.78	1,515,272.20	1,696.42
6,089,000	FANNIE MAE	31359MEL		6/01/17	.643	98.94900	6,025,004.61	6,037,852.40	12,847.79
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	55,051.15	51.15
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.55773	2,011,154.64	2,009,500.00	- 1,654.64
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	103.22936	722,605.55	722,855.00	249.45
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.42739	1,004,273.88	1,002,900.00	- 1,373.88
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.72514	4,986,256.79	4,999,600.00	13,343.21
600,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	601,338.00	1,338.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	101.12600	4,854,048.00	4,849,632.00	- 4,416.00
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.76672	4,988,335.91	4,991,200.00	2,864.09
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.01068	24,002,563.12	23,988,720.00	- 13,843.12
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.24031	5,012,015.73	5,012,900.00	884.27
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.53068	4,976,533.94	4,983,800.00	7,266.06
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	102.52495	384,468.56	384,195.00	- 273.56
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	101.44852	304,345.57	304,773.00	427.43
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	101.27309	253,182.73	253,247.50	64.77
2,500,000	T TO 05/01/1976	802088LN	5.000	8/01/17	.900	104.74629	2,618,657.21	2,618,925.00	267.79
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.21977	5,010,988.31	5,010,200.00	- 788.31
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.18263	15,027,394.70	15,021,000.00	- 6,394.70
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.84537	4,992,268.64	5,011,450.00	19,181.36
3,800,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0C3	1.020	9/27/17	1.017	100.00000	3,800,000.00	3,789,436.00	- 10,564.00
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.61013	2,012,202.51	2,009,760.00	- 2,442.51
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.85007	4,992,503.26	4,987,550.00	- 4,953.26
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.29756	1,002,975.59	1,001,290.00	- 1,685.59
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.71982	14,957,972.72	14,957,250.00	- 722.72
6,005,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	1.021	107.96300	6,483,178.36	6,492,305.75	9,127.39
202,469,000							203,760,429.35	203,771,793.00	11,363.65

====> 0032 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.75389	23,940,932.61	23,952,480.00	11,547.39
7,480,000	FEDERAL HOME LOAN BANKS	3130A5ZS	1.100	2/12/18	.959	100.02713	7,482,029.21	7,487,480.00	5,450.79
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.90728	19,981,455.26	19,978,000.00	- 3,455.26
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.71602	13,682,271.04	13,690,283.75	8,012.71
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.17927	25,044,816.94	25,057,750.00	12,933.06
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G43L	1.100	5/07/18	1.097	100.00000	1,000,000.00	997,910.00	- 2,090.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9DT	1.050	5/10/18	1.049	100.00000	5,000,000.00	4,999,700.00	- 300.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.53419	14,930,129.00	14,978,400.00	48,271.00
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.96569	100,965.69	100,570.00	- 395.69
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.77538	157,751.84	158,299.95	548.11
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.97487	265,134.67	266,578.00	1,443.33
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,657.50	- 342.50
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.76493	1,007,649.33	1,007,050.00	- 599.33
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	103.69161	191,829.48	191,889.40	59.92
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	101.01197	1,313,155.62	1,308,788.00	- 4,367.62
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.39234	1,003,923.41	1,001,790.00	- 2,133.41
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.90124	4,995,061.91	4,992,200.00	- 2,861.91
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2LK	1.750	8/24/18	.590	100.26642	5,013,320.92	5,012,600.00	- 720.92
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.58755	1,257,344.40	1,255,062.50	- 2,281.90
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T3	1.220	10/25/18	1.216	100.00000	10,000,000.00	9,961,900.00	- 38,100.00
7,220,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9BN	1.070	10/26/18	1.091	99.99128	7,219,370.59	7,200,000.60	- 19,369.99
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.72745	15,109,117.86	15,107,250.00	- 1,867.86
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.94915	19,989,829.82	20,207,000.00	217,170.18
178,785,000							178,936,089.60	179,162,639.70	226,550.10

====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	1.067	99.81885	9,981,885.14	9,973,700.00	- 8,185.14
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	101.01431	10,101,430.95	10,105,900.00	4,469.05
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,507,875.00	7,875.00
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.76833	2,015,366.50	2,018,000.00	2,633.50
10,000,000	FEDERAL FARM CREDIT BANKS	3133EE4S	1.650	7/29/19	1.650	100.00000	10,000,000.00	10,012,400.00	12,400.00
1,400,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	.550	100.81421	1,411,398.92	1,411,662.00	263.08
45,900,000							46,010,081.51	46,029,537.00	19,455.49

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,045,000	BEAUMONT TEX WTRWKS & SWR SYS RE	074561HY	5.000	9/01/24	.452	101.13422	2,068,194.70	2,067,638.15	- 556.55
2,045,000							2,068,194.70	2,067,638.15	- 556.55

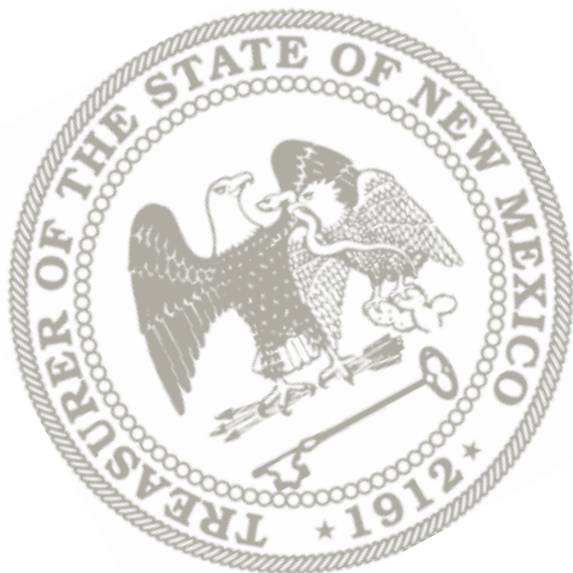
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2024 <====

1,500,000	S REV	013493BR	5.000	7/01/26	.500	100.37395	1,505,609.18	1,505,280.00	- 329.18
3,500,000	NEW JERSEY ECONOMIC DEV AUTH RET	64578HAU	5.250	11/15/26	.601	102.11168	3,573,908.77	3,572,870.00	- 1,038.77
5,000,000							5,079,517.95	5,078,150.00	- 1,367.95

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2026 <====

583,469,714							585,238,634.38	585,575,815.53	337,181.15
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====> 0098 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



8. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of May at \$559mil vs. \$580.4mil at the end of April.
- The Pool received \$35.71mil in draw requests for capital spending during the month and paid out \$21.83mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 47% in US Treasuries, 41% in US agency securities, 2% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 54% of the portfolio was invested in securities that mature in one year, 26% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 63 securities.
- Weighted Average Life of the Taxable BPIP was 1.16 years. The Weighted Average duration was 1.09 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,335,134 as of May 31st.
- Monthly net earnings on the portfolio for May were \$429,584.
- FY2016 net earnings were roughly \$4,796,503.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of May was 1.09 years vs. the Benchmark at 1.43 years.
- The Pool sold \$15mil in US Treasuries during the period. All securities were sold at a gain.

Performance

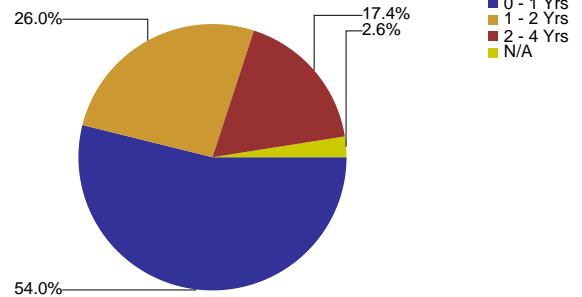
- Purchase Yield at the end of May was 0.89% relative to 0.90% at the end of the prior month.
- The Taxable BPIP returned (0.02%) for the month of May and 0.17% for the three months ended May 31, 2016, vs. Index returns of (0.07%) and 0.12% respectively. For the trailing 12 mos. the Pool returned 0.70% vs. 0.59% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of May but nonetheless was able to outperform the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

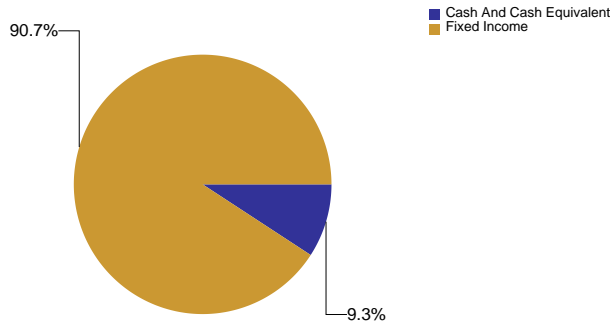
- The option adjusted duration of the portfolio is currently 1.18 yrs. vs. 1.37 yrs. for the benchmark.
- Capital project withdrawal requests have totated \$9.7mil for June. To date the second monthly June draw request has not yet been received.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	559.0
Weighted Average Life (Years)	1.16
Weighted Avg. Effective Duration (Years)	1.09
Weighted Average Coupon (%)	1.31
Weighted Average Current Yield (%)	0.68
Weighted Average Maturity	0.70
Weighted Average Yield to Maturity (%)	0.70
Z - Spread	AA+
Weighted Average Rating	AA+
Number of Holdings	63

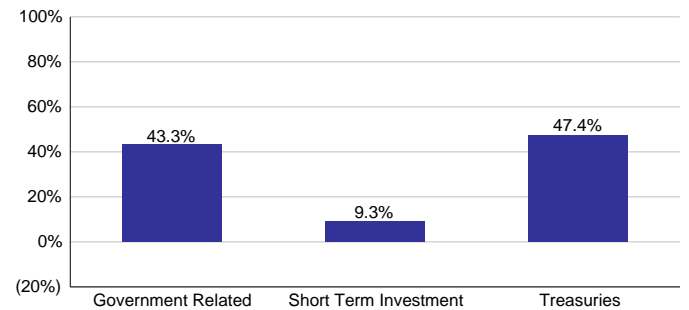
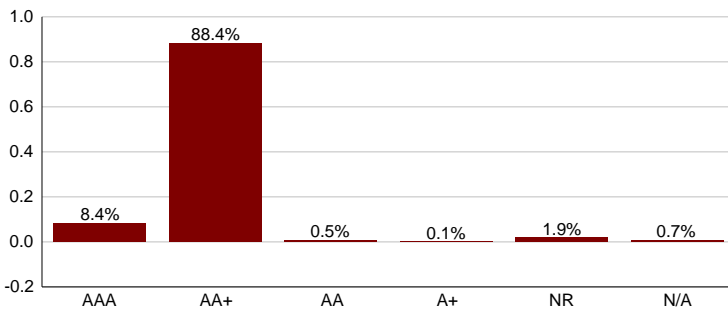


Asset Mix Top Ten Portfolio Holdings



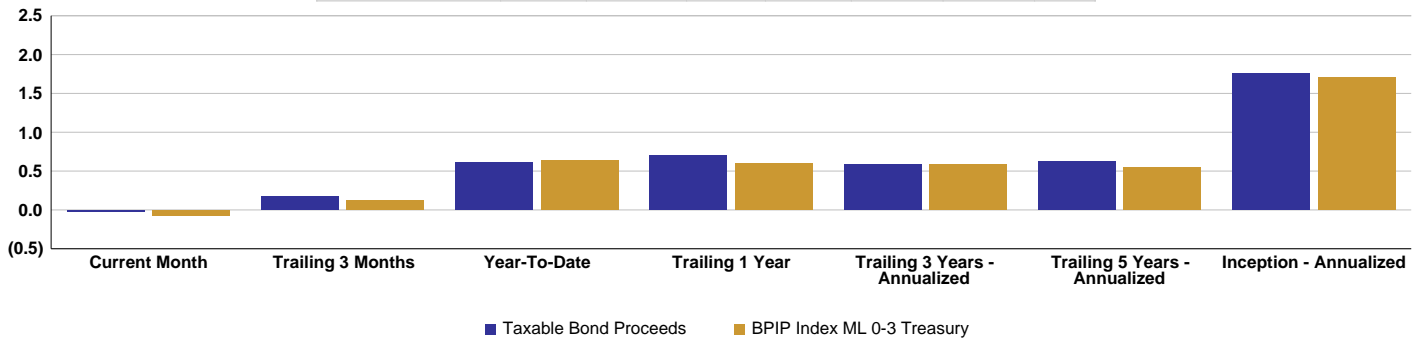
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GF20060	REV REPO LBI-LEHMAN GOVERNMENT SEC INC(LBI)	5.97%	0.23	1/6/2016
313375K48	FHLB 2.000 '18 USD	4.60%	2.00	14/9/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	4.51%	2.00	25/8/2016
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	4.47%	0.62	31/5/2017
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.73%	2.75	31/12/2017
3135G0ZG1	FNMA 1.750 '19 USD	3.66%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.65%	1.75	26/11/2019
912828LU2	US 3.12500 '16	3.63%	3.12	31/10/2016
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	3.59%	0.88	31/1/2018
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	5.39%	1.00	8/3/2017

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
Taxable Bond Proceeds	(0.02)	0.17	0.61	0.70	0.58	0.62	1.76
BPIP Index ML 0-3 Treasury	(0.07)	0.12	0.64	0.59	0.58	0.54	1.70
Excess	0.06	0.05	(0.04)	0.11	0.00	0.08	0.06



STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	33,376,835	33,376,835	33,376,835		5.988
CERTIFICATES OF DEPOSIT	3	.5645	.21040	6,200,000	6,200,000	6,200,000		1.112
LINKED-CERTIFICATE OF DEPOSIT	2	.7500	.62190	4,000,000	4,000,000	4,000,000		.718
US TREASURY NOTE ACT/ACT 2X	18	.8337	.94267	263,500,000	264,020,399	264,503,035	482,636	47.453
AGENCY US BOND 30/360 2X	4	.9554	1.47207	50,500,000	51,098,785	51,118,805	20,020	9.171
AGENCY 30/360 2X	1	1.6808	3.28220	20,000,000	20,058,470	20,363,800	305,330	3.653
AGENCY US NOTES 30/360 2X	12	1.0931	1.23978	155,500,000	155,935,967	156,461,605	525,638	28.070
MUNI US 30/360 2X	19	.5725	.28898	8,895,000	8,942,476	8,944,174	1,698	1.605
MUNICIPAL BOND REVENUE	2	.5028	.16990	2,075,000	2,086,339	2,086,151	-188	.374
UNITS - INVESTMENT POOL 1	1			10,340,536	10,340,536	10,340,536		1.855
	<u>63</u>	<u>.8876</u>	<u>1.08073</u>	<u>554,387,371</u>	<u>556,059,807</u>	<u>557,394,941</u>	<u>1,335,134</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,340,536	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	10,340,536.37	10,340,536.00	- .37
10,340,536							10,340,536.37	10,340,536.00	- .37

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====

1,000,000	NEW MEXICO FIN AUTH REV	64711NSK	4.000	6/01/16	.570	100.00000	1,000,000.00	1,000,000.00	
1,115,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DK	2.000	6/01/16	.381	100.00000	1,115,000.00	1,115,000.00	
400,000	LAS CRUCES N MEX ST SHARED GROSS	517538BX	3.000	6/01/16	.503	100.00000	400,000.00	400,000.00	
200,000	NEW MEXICO FIN AUTH REV	64711NAR	3.750	6/01/16	.501	100.00000	200,000.00	200,000.00	
33,376,835	OVERNIGHT REPO	0601RP	.230	6/01/16	.230	1.00000	33,376,834.63	33,376,834.63	
15,000,000	UNITED STATES TREAS NTS	912828QR	1.500	6/30/16	.532	100.07683	15,011,524.90	15,015,300.00	3,775.10
1,000,000	ALBUQUERQUE N MEX ARPT REV	013538JD	5.000	7/01/16	.400	100.38250	1,003,824.96	1,003,370.00	- 454.96
2,600,000	WESTERN BANK CLOVIS	15985	.500	7/13/16	.500	1.00000	2,600,000.00	2,600,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828VL	.625	7/15/16	.531	100.01125	15,001,687.81	15,006,750.00	5,062.19
195,000	LOS LUNAS N MEX SCH DIST NO 1	545562RC	2.000	7/15/16	.451	100.18885	195,368.25	195,327.60	- 40.65
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.550	7/22/16	.550	1.00000	2,500,000.00	2,500,000.00	
600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	100.22404	601,344.21	601,524.00	179.79
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	100.39014	476,853.16	476,852.50	- .66
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	100.21392	250,534.79	250,575.00	40.21
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	100.39015	401,560.61	401,660.00	99.39
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	100.42387	160,678.19	160,624.00	- 54.19
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	100.26098	225,587.20	225,513.00	- 74.20
1,850,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KL	4.000	8/01/16	.504	100.58115	1,860,751.22	1,860,637.50	- 113.72
250,000	SANTA FE N MEX PUB SCH DIST FO	802088JN	3.000	8/01/16	.500	100.41542	251,038.54	251,030.00	- 8.54
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.16655	25,041,638.63	25,089,000.00	47,361.37
300,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.502	100.87212	302,616.37	302,586.00	- 30.37
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.10610	15,015,915.02	15,027,150.00	11,234.98
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.15151	15,022,726.32	15,029,100.00	6,373.68
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	101.04633	20,209,265.11	20,215,400.00	6,134.89
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.06121	20,012,241.07	20,031,200.00	18,958.93
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.97853	19,995,705.77	20,007,800.00	12,094.23
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
192,996,835							193,332,696.76	193,443,234.23	110,537.47

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2016 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	WESTERN COMMERCE BANK	66012640	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	66012641	.750	1/13/17	.750	1.00000	2,000,000.00	2,000,000.00	
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.700	100.11599	15,017,398.84	15,023,400.00	6,001.16
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.06434	5,003,216.99	5,007,050.00	3,833.01
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.653	100.26535	30,079,605.35	30,062,100.00	- 17,505.35
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	103.99850	10,399,850.02	10,393,800.00	- 6,050.02
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.71135	24,927,838.16	24,971,750.00	43,911.84
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	101.19260	683,050.05	684,153.00	1,102.95
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	103.25715	268,468.58	268,489.00	20.42
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.17753	15,026,629.02	15,028,500.00	1,870.98
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.72514	4,986,256.79	4,999,600.00	13,343.21
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.53068	4,976,533.94	4,983,800.00	7,266.06
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	101.44881	273,911.80	273,572.10	- 339.70
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.82087	4,991,043.28	5,005,000.00	13,956.72
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.56704	10,952,374.25	10,979,760.00	27,385.75
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.14554	2,002,910.79	2,002,800.00	- 110.79
10,000,000	FHLB	3130A5UG	1.000	12/29/17	1.000	100.00000	10,000,000.00	10,003,200.00	3,200.00
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	102.53816	20,507,632.45	20,596,200.00	88,567.55
163,205,000							164,096,720.31	164,283,174.10	186,453.79

====> 0018 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.45802	19,891,604.18	20,011,800.00	120,195.82
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.20114	14,880,170.87	14,972,400.00	92,229.13
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.98919	7,499,189.22	7,517,325.00	18,135.78
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.82294	9,982,294.45	9,989,200.00	6,905.55
6,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8HQ	1.150	4/27/18	1.000	100.02266	6,001,359.49	5,995,380.00	- 5,979.49
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.44649	9,944,648.87	9,985,600.00	40,951.13
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E4	1.750	6/08/18	.650	100.02128	10,002,128.19	10,000,100.00	- 2,028.19
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.50091	502,504.54	501,855.00	- 649.54
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	102.05105	280,640.39	282,004.25	1,363.86
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.83156	14,974,734.68	15,052,350.00	77,615.32
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	102.27860	25,569,648.86	25,585,250.00	15,601.14
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.72745	15,109,117.86	15,107,250.00	- 1,867.86
134,275,000							134,638,041.60	135,000,514.25	362,472.65

====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,507,875.00	7,875.00
500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595KU	4.500	8/01/19	.500	100.66480	503,323.98	503,245.00	- 78.98
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.29235	20,058,470.51	20,363,800.00	305,329.49
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.07877	20,015,753.61	20,378,400.00	362,646.39
53,000,000							53,077,548.10	53,753,320.00	675,771.90
====> 0004 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <====									
570,000	PHILADELPHIA PA	717813GQ	5.000	8/01/24	.502	100.74762	574,261.46	574,161.00	- 100.46
570,000							574,261.46	574,161.00	- 100.46
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2024 <====									
554,387,371							556,059,804.60	557,394,939.58	1,335,134.98

====> 0063 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV POOL2 TAXABL <



9. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of May at \$249 mil.
- The Severance Tax Bonding Fund net earnings were \$60,005 during May.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool and short Agency securities.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and are ranging between \$15MM and \$25MM per month.
 - The STB Fund received \$16.6 mil in May.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$19mil in June from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 5/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	75,791,796	75,791,796	75,791,796		30.412
US TREASURY NOTE ACT/ACT 2X	1	.3415	.08220	25,000,000	25,003,142	25,005,500	2,358	10.034
AGENCY US BOND 30/360 2X	1	.4098	.04660	7,500,000	7,500,383	7,500,900	517	3.010
AGENCY US DISC ACT/360 360 DAY	2	.3730	.07011	51,127,000	51,114,158	51,119,308	5,150	20.512
FED HOME LOAN BANKS	1	.4006	.08220	15,000,000	15,000,535	15,001,200	665	6.019
AGENCY US NOTES 30/360 2X	2	.4332	.08232	17,800,000	17,820,197	17,820,510	313	7.151
MUNI US 30/360 2X	5	.5186	.08884	2,275,000	2,281,846	2,281,848	2	.916
MUNICIPAL BOND REVENUE	2	.6213	.16990	1,335,000	1,341,887	1,341,982	95	.538
UNITS - INVESTMENT POOL 1	1			44,129,520	44,129,520	44,129,520		17.707
CASH ACCOUNT	2			9,225,533	9,225,533	9,225,533		3.702
	18	.2572	.04760	249,183,849	249,208,997	249,218,097	9,100	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 839,025	(TD)-CASH KEY	CASHCASH				1.00000	- 839,024.70	- 839,025.00	- .30
44,129,520	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	44,129,520.35	44,129,520.00	- .35
10,064,558	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	10,064,558.49	10,064,558.00	- .49
53,355,053							53,355,054.14	53,355,053.00	- 1.14

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

600,000	NEW MEXICO FIN AUTH REV	64711NQS	5.000	6/01/16	.481	100.00000	600,000.00	600,000.00	
75,791,796	OVERNIGHT REPO	0601RP	.230	6/01/16	.230	1.00000	75,791,796.46	75,791,796.46	
10,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PB7	.900	6/09/16	.436	100.01027	10,001,027.07	10,001,400.00	372.93
900,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RKN	4.000	6/15/16	.510	100.13533	901,217.98	901,224.00	6.02
7,500,000	FEDERAL FARM CREDIT BANKS	3133EDDP	.520	6/17/16	.404	100.00510	7,500,382.79	7,500,900.00	517.21
25,000,000	FEDERAL HOME LOAN BANKS	313384YL		6/22/16	.365	99.97871	24,994,677.08	24,996,750.00	2,072.92
26,127,000	FEDERAL HOME LOAN BANKS	313384YT		6/29/16	.370	99.97122	26,119,481.23	26,122,558.41	3,077.18
25,000,000	UNITED STATES TREASURY NOTES	912828WQ	.500	6/30/16	.341	100.01257	25,003,142.23	25,005,500.00	2,357.77
15,000,000	FEDERAL HOME LOAN BANKS	3130A76J	.440	6/30/16	.395	100.00356	15,000,534.49	15,001,200.00	665.51
100,000	NEW MEXICO ST SEVERANCE TAX	647310M8	5.000	7/01/16	.551	100.36959	100,369.59	100,373.00	3.41
7,800,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PA2	2.000	7/27/16	.416	100.24576	7,819,169.53	7,819,110.00	- 59.53
500,000	LAS CRUCES N MEX SCH DIST NO 002	517534TP	4.000	8/01/16	.556	100.57239	502,861.97	502,865.00	3.03
200,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595KC	4.000	8/01/16	.551	100.57313	201,146.25	201,156.00	9.75
835,000	RIO RANCHO N MEX	767165DS	5.000	8/01/16	.647	100.48200	839,024.70	839,116.55	91.85
475,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.528	100.86556	479,111.43	479,094.50	- 16.93
195,828,796							195,853,942.80	195,863,043.92	9,101.12

====> 0015 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

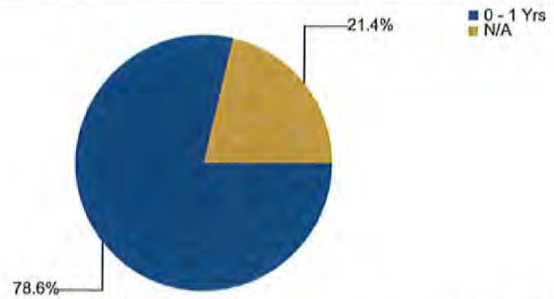
249,183,849							249,208,996.94	249,218,096.92	9,099.98
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====> 0018 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== STB FUND <====

Portfolio Characteristics

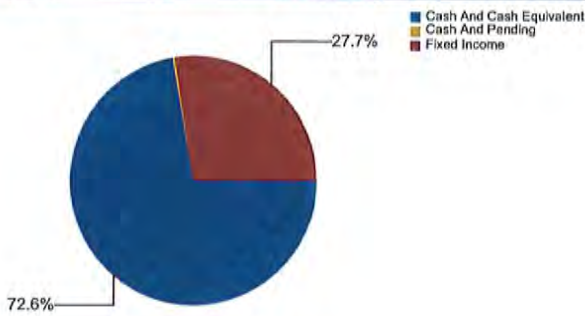
Duration Mix

Total Net Assets (Millions)	249.5
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.40
Weighted Average Current Yield (%)	0.12
Weighted Average Yield to Maturity (%)	0.19
Weighted Average Rating	A-
Number of Holdings	19



Asset Mix

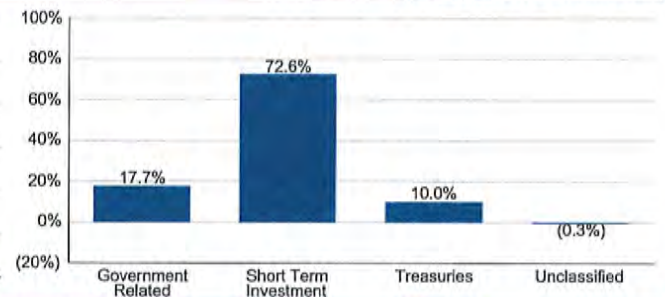
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
892998X00	LGP POOL PARTICIPANT	17.64%	0.39	
99GF20068	REPO MIZUHO SECURITIES USA INC 053116B	13.90%	0.23	1/6/2016
313384Y10	FEDERAL HOME LN BK CONS DISC NTS	10.44%	0.00	2/8/2016
912828W09	UNITED STATES OF AMERICA NOTES FIXED 0.5%	10.01%	0.50	3/6/2016
313384Y17	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.99%	0.00	2/8/2016
3130A76J9	FEDERAL HOME LOAN BANKS BOND FIXED .44%	6.00%	0.44	3/6/2016
89199J5Y4	FIRST NATIONAL	4.02%		
31315P873	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	4.01%	0.90	9/8/2016
31315PA25	FEDERAL AGRICULTURAL MORTGAGE CORP 2% BDS	3.15%	2.00	2/7/2016
99GF20069	REPO MIZUHO SECURITIES USA INC 053116A	16.36%	0.23	1/6/2016

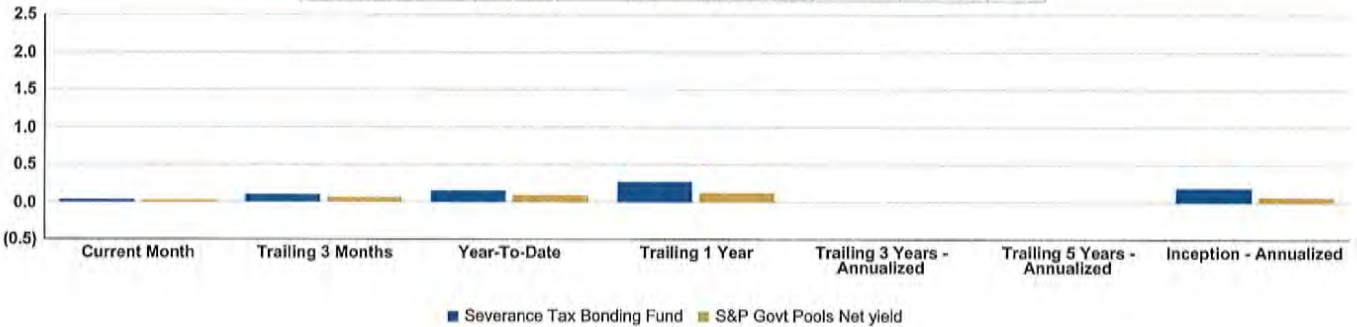
Quality/Rating Weightings

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
Severance Tax Bonding Fund	0.03	0.10	0.15	0.27			0.19
S&P Govt Pools Net yield	0.02	0.06	0.09	0.12			0.07
Excess	0.01	0.04	0.06	0.15	0.00	0.00	0.12





10. Broker Dealer Activities

KEY		
FUND	1000	GENERAL FUND LIQUIDITY
FUND	1001	GENERAL FUND CORE
FUND	1101	OVERNIGHT REPO
FUND	4000	BPIP TAX EXEMPT
FUND	4001	SEVERANCE TAX BONDING FUND
FUND	4002	BPIP TAXABLE
FUND	4101	LGIP

Broker-Dealer Activities

The attached summaries detail activities by STO with our Broker-Dealer counterparties. Activities by dealer and by security type are summarized.

**New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds**

2015-2016

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Barclays	20,000	10,800	22,000	50,000			21,225		116,275	5,750	22,405		268,455	7.5%
BB and T (Scott & Stringfellow)	35,286		1,089	30,440	7,630	13,395		18,815	80,020	8,000			194,675	5.4%
BMO Capital Markets			2,000	15,000	10,677	8,000		15,000	34,000		15,000		99,677	2.8%
BNP Paribas		1,800											1,800	0.0%
BOSC, Inc		500	200				5,000	2,300	7,385	2,680	3,745		21,810	0.6%
Cantor, Fitzgerald							2,000	3,000	10,000	1,750			16,750	0.5%
CastleOak Securities LP	23,000	5,000	62,000		18,000	11,000	9,000	18,000	20,000	16,000	25,000		207,000	5.7%
Daiwa Capital Markets America		8,100	5,000			18,000		7,500	65,000				103,600	2.9%
Deutsche Bank		21,152	150	36,000	5,000	1,027	21,000	33,500	43,000				160,829	4.5%
Drexel Hamilton LLC										10,000			10,000	0.3%
First Southwest			15,275	3,225									18,500	0.5%
FTN Financial						28,000			24,000				52,000	1.4%
George K Baum & Co								380					380	0.0%
Government Perspectives, Inc													-	0.0%
* Guggenheim Securities LLC	1,000	20,000											21,000	0.6%
HSBC						20,000			65,500	16,000	42,000		143,500	4.0%
Intl FCStone		14,780	3,000	20,000		5,000	10,000	57,500	165,199	83,625	47,875		406,979	11.3%
Jefferies		5,100	1,300			32,383		10,000	35,000	44,000	31,000		158,783	4.4%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	1,700	63,985		13,101	10,380		15,770	20,000	17,947	20,000			162,883	4.5%
* Loop Capital Markets	5,000												5,000	0.1%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	11,441	11,900	14,500	35,000				40,000	42,127	14,000			168,968	4.7%
Morgan Stanley		44,000	26,260		24,463								94,723	2.6%
Mutual Securities nInc.													-	0.0%
* Piper Jaffray		285											285	0.0%
Raymond, James & Associates													-	0.0%
RBS Securities		31,000				25,000			46,000				102,000	2.8%
Robert W. Baird & Co.	1,790	3,255			1,000		635				5,635		12,315	0.3%
* Samuel A Ramirez & Co.	19,000	15,000											34,000	0.9%
Societe General Americas			26,842	21,000									47,842	1.3%
Southwest Securities/Hilltop	6,250	3,100	1,250	525				3,142	2,915	6,665	540		24,387	0.7%
Stifel Nicklaus & Co			255										255	0.0%
TD Securities	10,000			20,000	46,000	27,630	48,682	25,500	63,877	25,000	44,990		311,679	8.7%
UBS Financial Services						10,000		5,000					15,000	0.4%
Vining Sparks													-	0.0%
Wedbush Securities	17,950	16,230						15,000					49,180	1.4%
Wells Fargo Securities	11,856	32,000	26,800	31,675	45,355	75,000	47,835	1,250	96,500	57,000	15,960		441,231	12.3%
Direct Purchase			4,800	2,000		41,818	4,000			2,000			54,618	1.5%
Interfund					41,000	30,000	40,000		80,600				191,600	5.3%
Total	164,273	307,987	212,721	277,966	209,505	346,253	225,147	275,887	1,015,345	312,470	254,150	-	3,601,704	100.0%

Volume at Par

(\$ in thousands)

		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	YTD Total	YTD Percent
Broker/Dealer:															
Market type:															
-															
Primary Market		1,790	3,640	55,480	4,750	6,000	41,818	4,635	20,380	65,000	22,000	5,635	-	231,128	6.4%
Secondary Market		162,483	304,347	157,241	273,216	203,505	304,435	220,512	255,507	950,345	290,470	248,515	-	3,370,576	93.6%
Total		164,273	307,987	212,721	277,966	209,505	346,253	225,147	275,887	1,015,345	312,470	254,150	-	3,601,704	100.0%
Security type:															
- 2															
ABS		-	-	-	-	-	-	-	-	778,030	-	-	-	778,030	21.6%
Agencies		135,547	304,347	197,241	186,216	179,005	228,435	199,512	186,007	-	245,125	207,230	-	2,068,665	57.4%
Certificates of Deposit/Bank MMDA		-	-	-	2,000	-	10,000	4,000	-	-	2,000	-	-	18,000	0.5%
Commercial Paper		-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Corporate Bonds		-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MBS		-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge		1,790	3,640	5,480	3,750	1,000	31,818	635	1,380	2,915	9,345	9,920	-	71,673	2.0%
Treasuries		26,936	-	10,000	86,000	29,500	76,000	21,000	88,500	234,400	56,000	37,000	-	665,336	18.5%
Total		164,273	307,987	212,721	277,966	209,505	346,253	225,147	275,887	1,015,345	312,470	254,150	-	3,601,704	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
5/06/16	912828Q3	US TREASURY NOT	25285	UNITED STATES TREASURY	1.250	3/31/21	1.1890	HSBC	1001	22,000,000.00	22,063,593.75		
5/09/16	3130A2T9	AGENCY US BOND	25507	FEDERAL HOME LOAN BANKS	.500	9/28/16	.3882	WELLS FARGO SEC	4101	1,770,000.00	1,770,761.40		
5/09/16	3130A6BD	AGENCY US BOND	24350	FEDERAL HOME LOAN BANKS	.510	9/09/16	.4100	WELLS FARGO SEC	4101	400,000.00	400,132.69		
5/09/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.3793	WELLS FARGO SEC	4101	1,790,000.00	1,799,650.73		
5/09/16	3133EDES	AGENCY US BOND	25508	FEDERAL FARM CREDIT BAN	.690	9/23/16	.3885	WELLS FARGO SEC	4101	2,000,000.00	2,002,238.66		
5/19/16	3130A5GL	AGENCY US BOND	25579	FEDERAL HOME LOAN BANKS	.360	6/21/16	.3097	JEFFRIES & CO	4101	13,000,000.00	13,000,557.96		
5/23/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4771	BARCLAYS	4101	7,405,000.00	7,438,115.16		
5/10/16	313384XJ	AGENCY US DISC	25510	FEDL HOME LOAN BK CONS		5/27/16	.2400	TD SECURITIES	4101	20,000,000.00	19,997,733.33		
5/16/16	313312D9	AGENCY US DISC	25545	FEDERAL FARM CREDIT BAN		8/30/16	.3103	TD SECURITIES	4101	24,990,000.00	24,967,189.68		
5/24/16	313312XG	AGENCY US DISC	25598	FEDERAL FARM CREDIT BAN		5/25/16	.2600	JEFFRIES & CO	4101	16,000,000.00	15,999,884.44		
5/26/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16	.4334	CASTLEOAK SECUR	4101	20,000,000.00	19,980,515.00		
5/12/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.4655	INTL FCSTONE PA	4101	20,000,000.00	20,016,800.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	WELLS FARGO SEC	4101	10,000,000.00	10,000,200.00		
5/10/16	3137EADQ	AGENCY US NOTES	23817	FEDERAL HOME LOAN MORTG	.500	5/13/16	.2594	JEFFRIES & CO	4101	2,000,000.00	2,000,040.00		
5/18/16	3135G0J5	AGENCY US NOTES	25569	FEDERAL NATIONAL MORTGA	1.000	2/26/19	1.0672	INTL FCSTONE PA	4000	10,000,000.00	9,981,700.00		
5/23/16	3135G0CM	AGENCY US NOTES	25588	FEDERAL NATIONAL MORTGA	1.250	9/28/16	.4096	BMO CAPTIAL MAR	4101	5,000,000.00	5,014,440.00		
5/26/16	3134G9DT	AGENCY US NOTES	25622	FEDERAL HOME LOAN MORTG	1.050	5/10/18	1.0495	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		11/10/16
5/26/16	3134G9HJ	AGENCY US NOTES	25623	FEDERAL HOME LOAN MORTG	1.000	8/10/18	1.1433	CASTLEOAK SECUR	4000	5,000,000.00	4,995,000.00		2/10/17
5/31/16	3135G0ES	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.5398	BMO CAPTIAL MAR	4101	10,000,000.00	10,037,940.00		
5/05/16	3133EFGK	AGENCY US VARIA	24351	FEDERAL FARM CREDIT BAN		10/20/16	.4372	INTL FCSTONE PA	4101	5,375,000.00	5,377,203.75		
5/25/16	3133ED4M	AGENCY US VARIA	24530	FEDERAL FARM CREDIT BAN	.280	6/09/16	.2670	INTL FCSTONE PA	4101	7,500,000.00	7,500,600.00		
5/02/16	64711RKN	MUNI US 30/360	25461	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.4806	BOSC, INC	4000	850,000.00	853,315.00		
5/03/16	64711NQS	MUNI US 30/360	25470	NEW MEXICO FIN AUTH REV	5.000	6/01/16	.4809	BOSC, INC	4001	600,000.00	601,878.00		
5/04/16	013493FS	MUNI US 30/360	25479	S REV	3.000	7/01/16	.5050	HILLTOP SECURIT	4000	540,000.00	542,089.80		
5/06/16	647310M8	MUNI US 30/360	25490	NEW MEXICO ST SEVERANCE	5.000	7/01/16	.5514	BOSC, INC	4001	100,000.00	100,616.00		
5/10/16	914692Q8	MUNI US 30/360	25517	UNIVERSITY N MEX UNIV R	4.000	6/01/16	.5099	BOSC, INC	4000	150,000.00	150,261.00		
5/12/16	013595RY	MUNI US 30/360	25535	ALBUQUERQUE N MEX MUN S	3.000	8/01/16	.6013	BOSC, INC	4000	720,000.00	723,585.60		
5/18/16	647110DY	MUNI US 30/360	25432	NEW MEXICO EDL ASSISTAN	4.000	9/01/16	.5279	BOSC, INC	4001	225,000.00	227,207.25		
5/18/16	647310X7	MUNI US 30/360	25570	NEW MEXICO ST SEVERANCE	2.000	7/01/17	.8909	ROBERT W BAIRD	4000	4,800,000.00	4,854,048.00		
5/19/16	013595KC	MUNI US 30/360	25575	ALBUQUERQUE N MEX MUN S	4.000	8/01/16	.5508	BANK OF OKLAHOM	4001	200,000.00	201,280.00		
5/23/16	64711RKN	MUNI US 30/360	25431	NEW MEXICO FIN AUTH ST	4.000	6/15/16	.5100	BANK OF OKLAHOM	4001	400,000.00	400,812.00		
5/03/16	517534TP	MUNICIPAL BOND	25469	LAS CRUCES N MEX SCH DI	4.000	8/01/16	.5556	BOSC, INC	4001	500,000.00	504,150.00		
5/26/16	76716SDS	MUNICIPAL BOND	25626	RIO RANCHO N MEX	5.000	8/01/16	.6471	ROBERT W BAIRD	4001	835,000.00	839,024.70		
33 PURCHASES DURING PERIOD TOTAL.....										219,150,000.00	219,342,563.90		

SALE TRANSACTIONS													
5/24/16	912828QR	US TREASURY NOT	15807	UNITED STATES TREAS NTS	1.500	6/30/16	.3447	BARCLAYS	4002	15,000,000.00	15,017,578.13	2,872.99	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/16 Through 5/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/06/16	31359MS6	AGENCY US NOTES	15554	FEDERAL NATIONAL MORTGA	5.375	7/15/16		HSBC	1001	20,000,000.00	20,186,195.60	31,425.05	
2 SALES DURING PERIOD TOTAL.....										35,000,000.00	35,203,773.73	34,298.04	
=== GRAND-TOTAL ==>										254,150,000.00	254,546,337.63	34,298.04	

*** END-OF-REPORT ***



11. Credit Investing

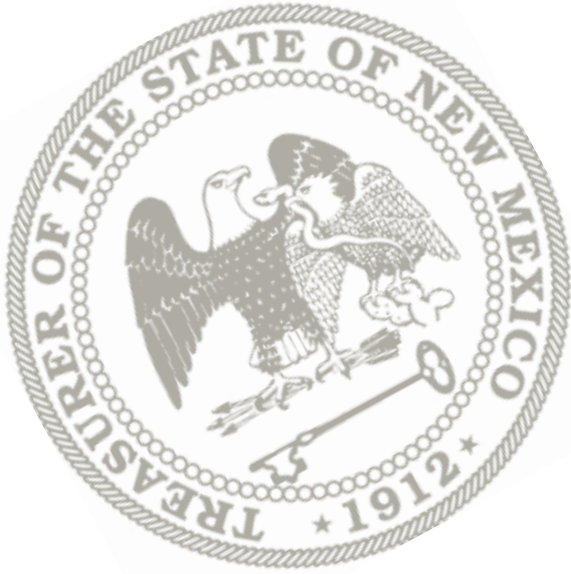
APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
June 2016

	Mkt Cap	Rating/Credit Outlook						Comments:				
Issuer	(Bil)	Moody's		S&P		Fitch						
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	STABLE	NR	NR					
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	STABLE	A+	NEG					
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
EXXON MOBIL CORP	\$330.64	Aaa	NEG	AA+	STABLE	NR	NR					
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA+	NEG	NR	NR					
IBM CORP	\$146.48	Aa3	NEG	AA-	NEG	A+	STABLE					
INTEL CORP	\$153.17	A1	STABLE	A+	STABLE	A+	STABLE					
JOHN DEERE CAP	\$25.39	A2	STABLE	A	STABLE	NR	NR					
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	\$375.95	Aaa/*-	NEG	AAA	STABLE	AA+/*-	NEG	6/13/16-Moody's Neg Watch 6/15/16-Fitch Neg Watch				
								Purchase of LinkedIn				
PEPSICO INC	\$143.72	A1	STABLE	A	POS	A	STABLE					
PFIZER INC	\$206.44	A1	NEG	AA	STABLE	A+	STABLE	5/16/16 - MDYS Outlook to Neg from Stable - To purchase				
								Anacor - Toe Fungus				
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	NR	NR					
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	\$73.03	A1	STABLE	A+	STABLE	AA	STABLE					
US BANK NA	\$73.03	Aa1	STABLE	AA-	STABLE	AA	STABLE					
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE					
WALT DISNEY CO	\$180.65	A2	STABLE	A	STABLE	A	STABLE					
WELLS FARGO CO	\$267.53	A2	STABLE	A	STABLE	AA-	STABLE					
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	STABLE	AA	STABLE					

APPROVED COMMERCIAL PAPER ISSUERS

June 2016

		Rating/Credit Outlook					Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CATERPILLAR FIN SERV CRP	P-1	NEG	A-1	STABLE	F1	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	NR	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	NEG	A-1+	STABLE	NR	NR					
HSBC USA INC	P-1	NEG	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	NEG	A-1+	NEG	F1	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	NR	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
WELLS FARGO & COMPANY	P-1	STABLE	A-1	STABLE	F1+	STABLE					



12. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Date: June 21, 2016
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Charmaine Cook, State Cash Manager *CCook*
Subject: State Fund Deposit Activity for the month ending May 31, 2016

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through May 31, 2016.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending May 31, 2016

(Attachments 3)

Depository Account Summary by Agency

May 2016

STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC (fines, fees etc.)	48	\$2,839,370
BERN. CO. METRO COURT	2	\$612,923
1-13 DISTRICT ATTORNEY	4	\$31,897
EDUCATION RETIREMENT BOARD	1	\$129,396
TAXATION & REVENUE DEPT.	17	\$50,679
PUBLIC SCHOOL INS. AUTHORITY	6	\$7,564,525
NMRHCA	1	\$0
PUBLIC DEFENDER	1	\$515
SECRETARY OF STATE	1	\$0
STATE TREASURER (JDC)	34	\$17,882
STATE TREASURER (Liq. Reserve)	1	\$140,777,704
NM RACING COMMISSION	6	\$522,570
DEPT. OF GAME & FISH	2	\$117,394
SOUTHWEST REGION ED.	1	\$2,609,177
ENERGY & MINERALS	4	\$111,558
STATE ENGINEER'S OFFICE	4	\$73,772
IRRG WKS CONST	1	\$252,578
HUMAN SERVICES DEPT.	6	\$27,965
WORKFORCE SOLUTIONS	5	\$280,396
MINER'S HOSPITAL	1	\$4,211,026
DEPARTMENT OF HEALTH	37	\$403,635
ENVIRONMENT DEPARTMENT	1	\$0
CORRECTIONS DEPARTMENT	5	\$543
DEPT. OF PUBLIC SAFETY	2	\$54,597
HIGHWAY & TRANSPORTATION	4	\$1,391

NON-STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC	49	\$1,543,080
AOC	1	\$55,546
1ST JUDICIAL DIST. COURT	3	\$1,383,321
2ND JUDICIAL DIST. COURT	2	\$629,911
3RD JUDICIAL DIST. COURT	2	\$1,200,322
4TH JUDICIAL DIST. COURT	2	\$183,299
5TH JUDICIAL DIST. COURT	3	\$1,971,450
6TH JUDICIAL DIST. COURT	3	\$230,463
7TH JUDICIAL DIST. COURT	4	\$196,198
8TH JUDICIAL DIST. COURT	4	\$306,767
9TH JUDICIAL DIST. COURT	2	\$497,762
10TH JUDICIAL DIST. COURT	2	\$1,357,079
11TH JUDICIAL DIST. COURT	11	\$1,393,880
12TH JUDICIAL DIST. COURT	2	\$823,800
13TH JUDICIAL DIST. COURT	65	\$3,100,486
7TH DISTRICT ATTORNEY	1	\$1,761
10TH DISTRICT ATTORNEY	1	\$127
ATTORNEY GENERAL	1	\$1,731
LGIP	4	\$40,752,352
SUPERINTENDENT OF INSURANCE	6	\$1,616,682
NM STATE FAIR	5	\$1,749,100
SOUTHWEST REGION ED.	1	\$15
MINER'S HOSPITAL	1	\$8,497
DEPARTMENT OF HEALTH	9	\$964,296
CHILDREN, YOUTH & FAMILIES	6	\$91,045
CORRECTIONS DEPARTMENT	12	\$2,168,875
DEPT. OF PUBLIC SAFETY	2	\$47,775

sub-total: 195 \$160,691,493

sub-total: 155 \$60,732,540

Total Depository Balance: \$221,424,033
Total Depository Accounts: 350

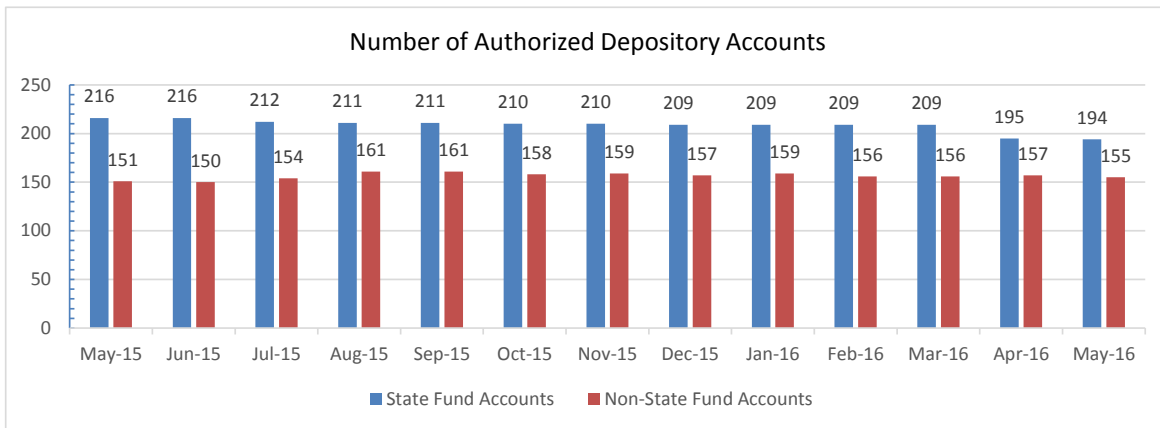
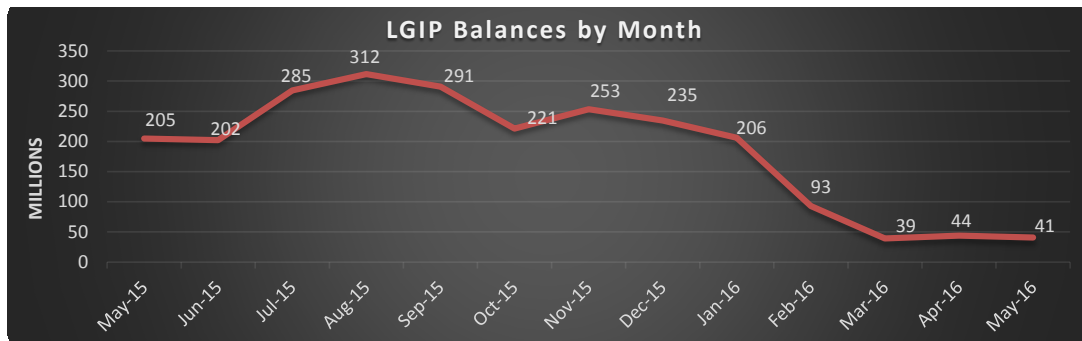
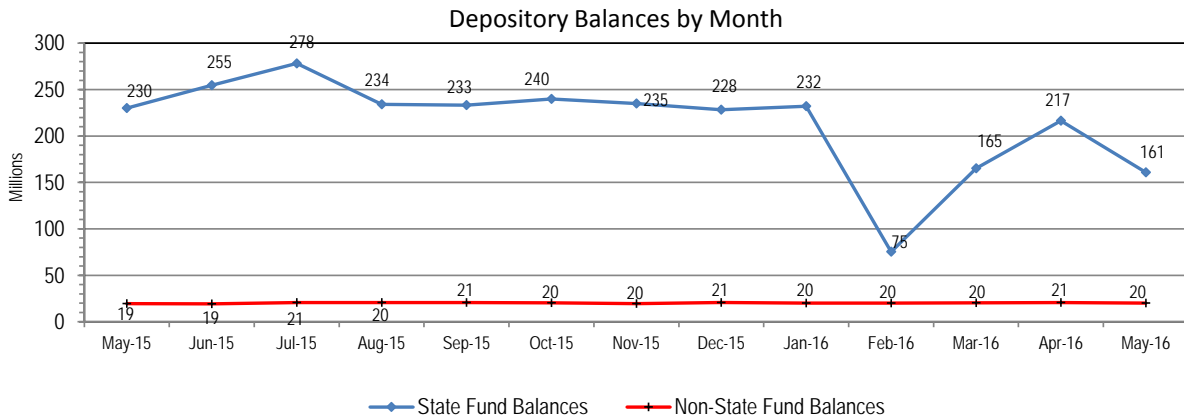
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State Fund Balances by Financial Institution May 2016

First National Bank/Alamogordo	\$ 101,031
Century Bank/Santa Fe	\$ 500
Bank of America/Albuquerque	\$ 124,767
Wells Fargo Bank/Albuquerque	\$ 11,227,864
Compass Bank/Albuquerque	\$ 2,863,697
Bank of the West/Albuquerque	\$ 140,783,670
First American Bank/Artesia	\$ 56,970
Carlsbad National Bank/Carlsbad	\$ 600
Western Commerce Bank/Carlsbad	\$ 109,816
Farmers/Stockmens Bank/Clayton	\$ 17,580
First National Bank/Clayton	\$ 4,216,683
Citizens Bank/Clovis	\$ 15,203
NM Bank & Trust/Albuquerque	\$ 154,003
Community Bank/Santa Fe	\$ -
Lea County State Bank/Hobbs	\$ 142,865
Southwest Capitol/Las Vegas	\$ 231,146
Community 1st Bank/Las Vegas	\$ 153,307
Western Bank/Lordsburg	\$ 91,055
Los Alamos National Bank/Los Alamos	\$ 34,729
International Bank/Raton	\$ 17,879
Valley Bank of Commerce/Roswell	\$ 97,920
First State Bank/Socorro	\$ 2,161
Centinel Bank/Taos	\$ 47,394
US Bank/Albuquerque	\$ 14,742
Bank of the Southwest/Roswell	\$ 173,711
Washington Federal	\$ 12,200

Total: \$ 160,691,493

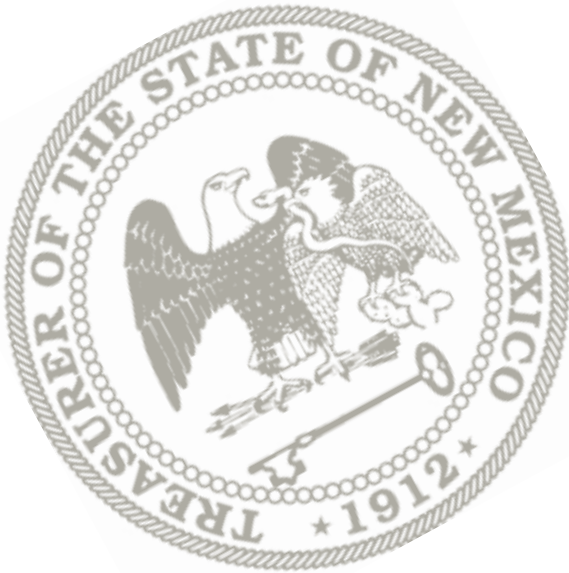
Depository Account Summary for May 2016



Depository accounts authorized in May 2016 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in May 2016 1 13th. Judicial District Court

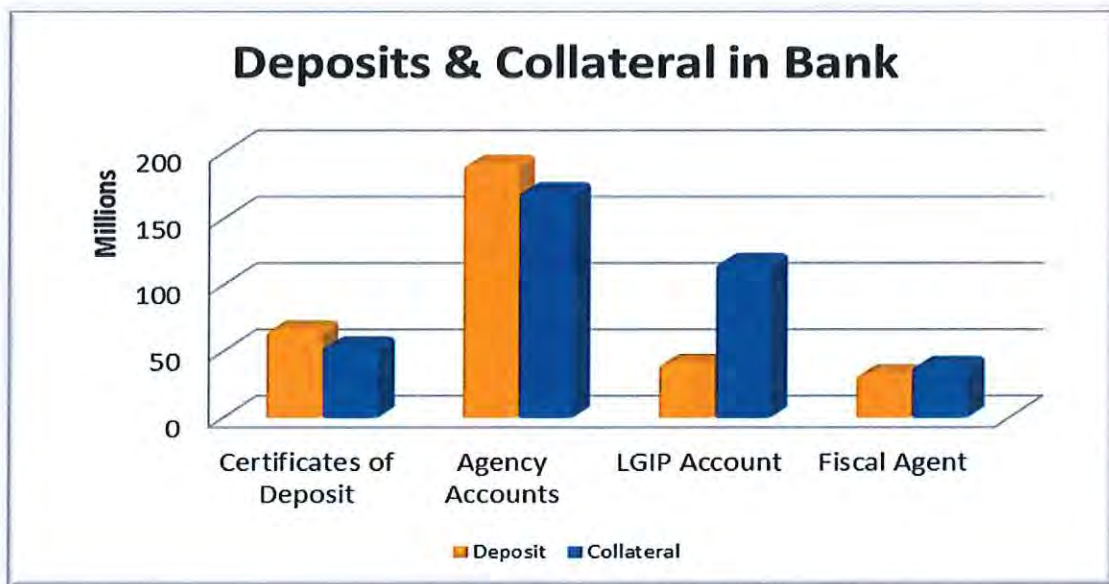
Depository accounts closed in May 2016 1 13th Judicial District Court



13. Collateral Report on Agency Deposits & CD's

Office of the Treasurer Collateral Summary Review May 31, 2016

As of May 2016 there was one depository institution holding state funds that was deficient in their collateral levels. BBVA Compass was deficient by \$165,991. Once notified of their deficiency BBVA Compass pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 66.0 Million	\$ 53.7 Million	81.5%
Agency Deposit	190.7 Million	170.0 Million	89.1%
LGIP Deposits	40.8 Million	116.5 Million	286.0%
Fiscal Agent	32.6 Million	39.0 Million	119.4%
Totals →	330.1 Million	379.2 Million	114.9%



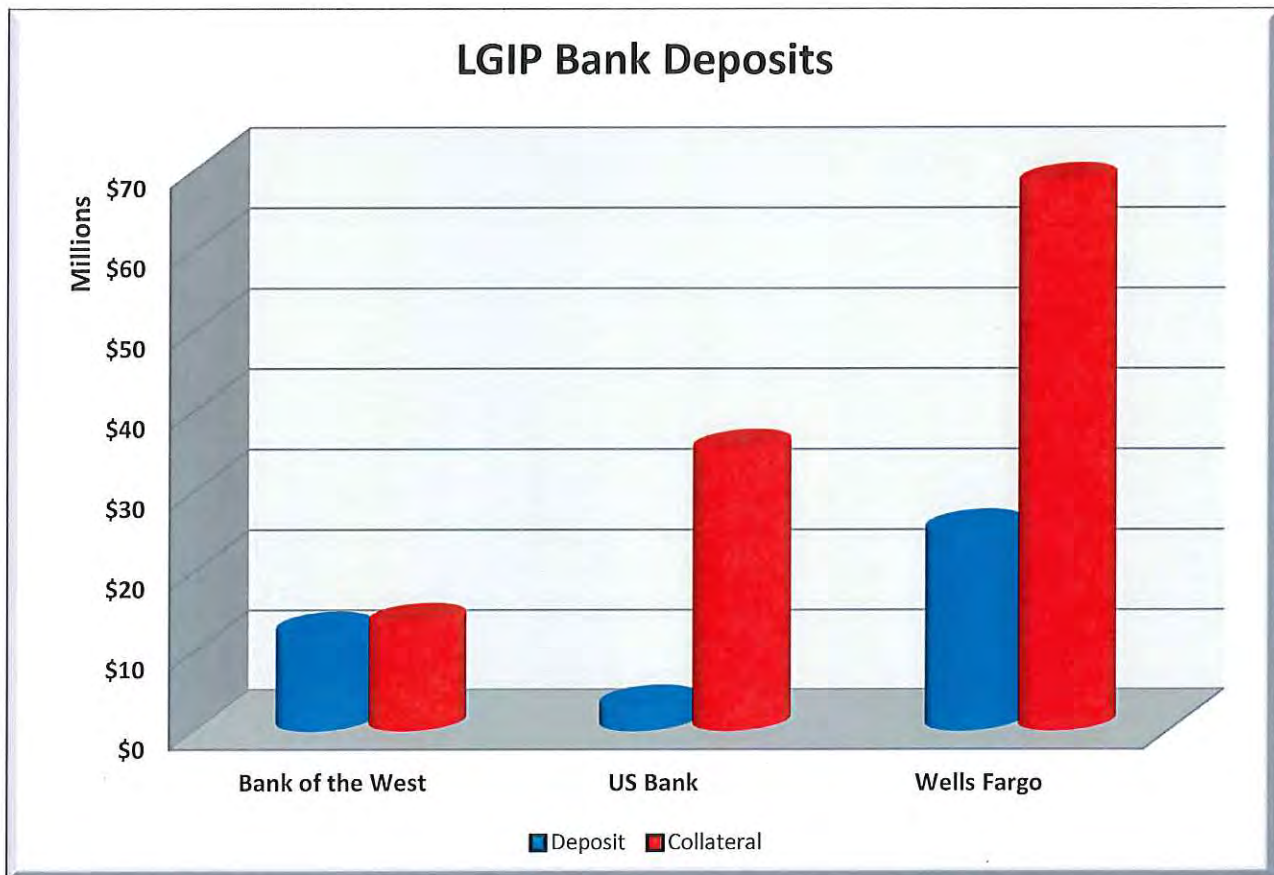
Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
May 31, 2016

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	101,031	101,031	0	0	1,240,442	1,240,442
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,006,723	1,331,723
Bank of America	50%	227,908	227,908	0	0	630,378	630,378
Bank of the West	50%	154,408,756	250,000	154,158,756	77,079,378	114,928,032	37,848,654
BBVA Compass	102%	2,863,717	250,000	2,613,717	2,665,991	2,500,000	(165,991)
US Bank	50%	4,293,640	250,000	4,043,640	2,021,820	40,000,000	37,978,180
Wells Fargo	50%	50,231,553	250,000	49,981,553	24,990,776	109,306,599	84,315,822
First American	50%	56,970	56,970	0	0	0	0
My Bank	50%	350,301	250,000	100,301	50,150	250,000	199,850
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,109,816	250,000	3,859,816	1,929,908	3,377,204	1,447,296
Farmers & Stockmen	50%	10,019,581	250,000	9,769,581	4,884,791	5,100,000	215,209
First National - Clayton	50%	4,216,683	4,216,683	0	0	2,833,676	2,833,676
Bank of Clovis	50%	497,762	250,000	247,762	123,881	839,597	715,716
Citizens - Clovis	50%	15,203	15,203	0	0	0	0
NM Bank & Trust	50%	309,291	309,291	0	0	272,263	272,263
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,403,688	978,688
Lea County State	50%	142,864	142,864	0	0	0	0
Citizens - Las Cruces	50%	0	0	0	0	0	0
Southwest Capital	50%	10,709,103	250,000	10,459,103	5,229,552	5,644,280	414,728
Community 1st - Las Vegas	102%	153,307	153,307	0	0	562,694	562,694
Western - Lordsburg	50%	115,055	115,055	0	0	0	0
Los Alamos National	102%	34,729	34,729	0	0	0	0
James Polk Stone Communi	50%	0	0	0	0	0	0
International	50%	68,802	68,802	0	0	149,486	149,486
Bank of the Southwest	50%	654,872	250,000	404,872	202,436	444,469	242,033
Valley Commerce	50%	97,920	97,920	0	0	0	0
Century	50%	4,606,468	250,000	4,356,468	2,178,234	2,710,964	532,730
First National - Santa Fe	102%	40,064,558	250,000	39,814,558	40,610,850	42,042,192	1,431,342
First State	50%	67,799	67,799	0	0	0	0
Centinel	50%	47,395	47,395	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,029,618	244,618
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	32,214	32,214	0	0	0	0
		297,447,899	9,687,771	287,760,128	166,852,767	340,272,301	173,419,535

LGIP Bank Deposits

May 31, 2016

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	108.1%	12,424,763	13,430,806
US Bank	1099.4%	3,183,549	35,000,000
Wells Fargo	270.9%	25,144,040	68,118,188
Totals	286.0%	40,752,352	116,548,994



Standards & Poors requires bank deposits to be collateralized @ 100% collateral levels to maintain rating