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

State Treasurer's conference room

"Burning of Zozobra in Santa Fe" - New Mexico Tourism Department

Wednesday September 14, 2016

9:00am

1. Approval of September 14, 2016 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, September 14, 2016 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1.	Approval of September 14, 2016 Agenda	Action
2.	Approval of August 10, 2016 Minutes	Action
3.	Public Comments	

INVESTMENT REPORTS (45 min)		**Month Ended July 31, 2016**
4.	Executive Summary (Vikki Hanges)	Informational
5.	Investment Policy Compliance Report (Arsenio Garduño)	Informational
6.	Investment Accounting Report (Steve Vigil)	Informational
7.	Cash Projections (Arsenio Garduño)	Informational
8.	Portfolio Summary -- General Fund Investment Pool (Vikki Hanges)	Informational
9.	Portfolio Summary -- Local Government Investment Pool (LGIP) (Jeremy Landrum)	Informational
10.	Portfolio Summary -- Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum)	Informational
11.	Portfolio Summary -- Taxable Bond Proceeds Investment Pool (Jeremy Landrum)	Informational
12.	Portfolio Summary -- Severance Tax Bonding Fund (Vikki Hanges)	Informational
13.	Broker Dealer Activities (Charmaine Cook)	Action
14.	Benchmark Review	Action
15.	Credit	Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)		**Month Ended July 31, 2016**
16.	State Agency Deposit Balances (Charmaine Cook)	Informational
17.	Collateral Report on Agency Deposits & CDs (Arsenio Garduño)	Informational

COMMITTEE REPORTS (5 min)

18. Next Meeting –Wednesday, October 12, 2016 9:00 am
19. Adjournment

2. Approval of August 10, 2016 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, August 10, 2016

ROLL CALL—QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 a.m. in the conference room of The State Treasurer's Office (STO), 2055 South Pacheco Street, Santa Fe, New Mexico 87505.

Members Present

Treasurer Tim Eichenberg, Chairman
Mr. Clinton Turner (on behalf of Ms. Leila Burrows Kleats, Board of Finance Director)
Mr. Mark Pike, Public Member
Mr. Paul Cassidy, Public Member (via telephone)

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Ms. Charmaine Cook, State Cash Manager
Mr. Steve Vigil, Investment Accounting Bureau Chief
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Julie Filatoff, STIC Secretary

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors (via telephone)
Mr. Jon Clark, Legislative Finance Committee Economist

Member Paul Cassidy and Ms. Deanne Woodring had not yet called in, but there was a quorum, so Treasurer Tim Eichenberg asked that the meeting begin.

1. Explanation of BDS and if it Affects STO Investments

Treasurer Eichenberg asked Mr. Jeremy Landrum to explain about the boycott of investments in anti-Israeli companies (aka the Boycott, Divestment, Sanctions [BDS] Movement). Mr. Landrum stated that the global program is a political one. New York State Governor Cuomo, for example, has prohibited BDS activity. Colorado, Indiana, and Illinois have passed legislation to prohibit BDS activity. Because STO's investments are predominantly fixed-income, mostly in agencies and treasuries, this does not pertain to us. We have begun a corporate program, but that's not a consideration for STO whatsoever. Member Pike knows of no one who is condoning the BDS activities.

2. Approval of June 9, 2016, Minutes

Treasurer Eichenberg noted that there were some corrections to the minutes. Page 3, bullet point 8, "$9.3 billion" should be "$9.3 million." Also, on page 6, change "Ms. Woodring noted that she is registered with Mutual Securities; but there is no conflict of interest because **she has no relationship with our relationship"** to "Ms. Woodring noted that she is registered with Mutual Securities; but there is no conflict of interest because **that relationship has no conflict with the Treasurer's relationship."**

Treasurer Eichenberg moved approval of the Minutes. Motion was seconded by Member Turner and passed unanimously by voice vote.

There were no minutes for July 2016 because there was no meeting.

(Member Cassidy joined the meeting via telephone.)

3. Public Comments

None. Treasurer Eichenberg thanked Mr. Clark for attending.

(Ms. Woodring joined the meeting via telephone.)

4. Executive Summary

Mr. Jeremy Landrum presented highlights of the Executive Summary:

- At the end of June, STO managed $3.8 billion in assets.
- During the month, STO earned approximately $2.4 million on its investment positions.
- On a mark-to-market basis the portfolios increased $4 million.
- We were disappointed that the Federal Reserve held off rate hikes. The Brexit vote meant markets were caught off-sides. Yields went down; equity markets swung around.
- The May U.S. unemployment rate (reported in June) fell to 4.7%. Nonfarm U.S. payroll employment came in much lower than expected, adding only 38,000 jobs (vs. 215,000 the prior month), with prior months' data revised lower. The labor force participation rate fell.
- Oil prices were lower, down about 2% for the month of June, closing at $48.33/barrel.
- Bond prices went up; yields went down.
- (Correction to page 14. Reads: "With higher market yields, the STO portfolios all had negative results on a mark-to-market basis for the month of June." Should read: "With **lower** market yields, the STO portfolios all had **positive** results on a mark-to-market basis for the month of June.")
- We underperformed on 3-month and 12-month measures; but we'd rather underperform in an up market and outperform in a down market. We are consistently positioned very conservatively to meet our liquidity needs. There's so much uncertainty for last six months, both due to our need for liquidity (possibility to have to raise significant funds) and the market itself.

Treasurer Eichenberg noted that when he came into office, he required "safety times two," then liquidity, then yield. Is this why we are not making our benchmarks? Mr. Landrum said that even in the prior administration the philosophy had been to err on the conservative side. Member Pike echoed this and said that several years ago STO was so conservative that it was heavy on the overnight repo, actually putting the funds at additional risk. Repo got so large, it failed collateralization (and counter-parties were more plentiful then). Member Pike believes this is a good balance presently. Mr. Landrum, Ms. Vikki Hanges, and Ms. Woodring talk about benchmarks. Mr. Landrum noted that even the Fed doesn't know what it will do in the future; so we must err on the conservative side. Member Turner asked what other options there would be. Mr. Landrum said there are other benchmarks that would include agencies, municipals, callables, and corporates. The benchmarks we follow are U.S. treasury bonds.

5. Investment Policy Compliance Report

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report:

- Bond Purchases/Sales: Primary $124,516,200 (24% of total) and secondary $401,160,000 (76%).
- Variable Rate Notes: $167.3 million at the end of June, all held in LGIP. No structured notes.
- Inter-Portfolio Transactions: 0 in June.
- Realized Gains and Losses (11 sales in June): $181,053.
- Purchase/Sales Activity (48 = 37 purchases, par value $348,676,200, + 11 sales, par value $177,000,000).
- During June there were no transaction variances.
- During FY 2016, there were 363 purchases totaling $2,827,199,896; 90 sales totaling $1,300,040,000; for a total volume of $4,127,239,896.
- LGIP Overnight Repo: $5,075,000,000.

The 48 sales in the General Fund Core totaling $829.5 million were primarily performed to bring liquidity from longer-term investments to operating funds.Member Cassidy asked about sales FY 2016 trade volume by month. Mr. Garduño noted this was due to liquidity needs.

6. Investment Accounting Report

Treasurer Eichenberg praised Mr. Steve Vigil for his hard work in preparing for the audit.

Mr. Vigil presented highlights of the Investment Accounting Report:

- The material variance in May earnings is due to the difference between QED and JPMorgan reporting, and the known issue of QED not including interfund transfers.
- There was one failed trade in June of $37,677,561 (an adjustment to cash).

Member Pike asked about the ramifications were of the failed trade. Mr. Vigil said the cash resided at JPMorgan and we received interest (the money was committed and thus invested). Ms. Charmaine Cook noted we did not lose anything.

7. Cash Projections

Mr. Arsenio Garduño presented highlights of Cash Projections:

- General Fund liquidity up $183,941,167 year-over-year.
- General Fund core down -$570,754,795 year-over-year.
- General Fund fiscal agent down -$25,359,951 year-over-year.
- Year-over-year changes to cash flows: down -41.61% for the highs, down -42.51% for the lows.
- In the third quarter of FY 2016, the GFIP balance was reduced by $254 million. We transferred from long-term to short-term to cover daily operating expenses.

Member Pike noted that staff did a good job to be able to cover the liquidity without taking a loss in investments. Deputy Treasurer Sam Collins said that this was due to good coordination between the Cash Management and Investment divisions.

Member Turner asked when the projection is set. Mr. Garduño said it was prior to July 2015 for FY 2016.

Member Cassidy asked if the 5% cut requested of agencies by Governor Martinez will this fix the imbalance. Mr. Garduño said that he believes it is a bigger hole than that; we are not bringing in enough revenue even with the 5% cut.

Member Cassidy asked if the 5% cut applied to STO. Treasurer Eichenberg said he had not checked with STO General Counsel, but believes that because STO is an independently elected constitutional office, it does not; however, we will attempt to comply voluntarily. Member Cassidy thanked the Treasurer for doing so.

8. June 2016 Quarterly Investment Report—Investment Advisor

Ms. Woodring of Government Portfolio Advisors presented the quarterly investment report:

- The July 2010 GFIP balance was $500,000, “So we’ve been here before. It’s the liquidity/core fund strategy that enables STO to balance these.”
- The market continues to be volatile.
- The key with benchmarks: These are not performance-driver benchmarks; these are based on STO policy, what’s allowed by statute, and how strategies in a **normal** period would be managed. We would look at benchmark duration if a major, long-run change occurred.
- There is a lot of pressure on the BPIP funds, but the team has done a good job in balancing them.
- There might be a positive reason to combine taxable and tax-exempt BPIPs.
- Trac Financial compares state LGIPs. Two top funds in the first quartile are Utah and Oregon; they pay well, but include a lot of credit and are larger funds. We are in the second quartile, which Ms. Woodring said is the right place to be.

- Interest rate risk: Lower. Credit risk: Low. Reinvestment rate risk: low.
- General core fund is 90% of benchmark. Ms. Woodring said that is right where we should be.
- BPIP tax-exempt: 62% of benchmark. Challenge with cash-flow needs.
- BPIP taxable: 68% of benchmark.
- Mr. Landrum noted that the two numbers above are slightly skewed due to June 30 flow-through.
- Total NM investment funds: 78% of benchmark.
- LGIP fund NAV (asset value of the S&P, i.e., market value): 99.99%.
- Asset allocation: agency 44.33%; treasury 46.9%; municipal 1.02%; bank and repo 7.75%. Portfolio managers doing well with short money (repo). Treasuries outperformed agencies (very unusual).
- The positioning of the portfolio was appropriate for the risks that we faced in the market and the demands on liquidity.
- Shock analysis: Explains why duration is shorter.
- LGIP participant share is $741,942,197 as of 7/14/16.

9. Quarterly Investment Review—Portfolio Managers

Mr. Landrum presented highlights of the quarterly investment review (compiled by Ms. Vikki Hanges):

- U.S. Treasury yields continued to decline in the second quarter of 2016.
- The Fed revised its tightening cycle expectations for the current calendar year, moving from four rate increases to two or less. The Fed prepared the market for a rate increase in June; that was postponed after surprisingly weak employment numbers.
- The Brexit vote in late June brought market volatility; equity markets swung quite dramatically. Markets stabilized with U.S. equity indices hitting record highs and global (Japan and Europe) fixed-income yields reaching deeper into negative territory.
- Longer maturities outperformed as investors reached for yield, flattening the yield curve. Investors had become comfortable owning 30-year bonds with no fear of inflation eroding principal, and trading to a low of 2.09% in early July.
- STO portfolios were shorter in duration vs. benchmarks for the quarter as liquidity needs continued to be a drag on performance.
- Agencies were slightly more attractive than Treasuries (particularly on a new-issue basis). New Mexico municipal securities were cheaper than U.S. Treasuries and Agencies in the very short end (one year or less).
- The corporate market continues to perform well vs. Treasuries and Agencies, and STO has begun to build out the credit files in anticipation of adding corporate securities to the portfolios. In July initial credit purchases (six-month trades) included $5 million in Toyota Motor Credit; and $10 million in US Bank (between the two BPIP portfolios).

- Money market (2a-7) funds will conform to new rules in October 2016, as prime funds are getting close to liquidating all commercial paper holdings to purchase Treasuries and Agencies. Commercial paper offerings have become more attractive as a result.

10. Portfolio Summary—General Fund Investment Pool

Mr. Landrum presented highlights of the General Fund Investment Pool Portfolio Summary:

- $1.57 billion at close of June.
- The unrealized gains in the core were $13.1 million.
- Since the month of June we've seen soggy job numbers. We saw a much stronger number in July (for June). Markets have somewhat stabilized, but there is still significant hesitation.
- Equity markets have continued to test their all-time high.

Member Turner asked how much uncertainty is due to this being an election year. Mr. Landrum noted that this is part of it. It is hard to pinpoint when the Fed will change rates. The market likes stability and certainty.

11. Portfolio Summary—Local Government Investment Pool

Mr. Jeremy Landrum presented highlights of the Local Government Investment Pool Portfolio Summary:

- Closed month of June at $750 million, approximately $102 million higher than the end of May. A portion of the BPIP was invested in the LGIP.
- Maintained rating of AAAm (Standard & Poor's).
- Participant balance was $172 million (23%).
- Judicial Court participant balance was $4.7 million (0.6%).
- The pool earned $236,229 for June ($2,057,264 for FY 2016).
- Gross yield at the end of June was 0.44%; net yield of 0.39%.

Member Pike asked: Outside of state funds, what kind of movement are we seeing in the true local portion? Mr. Landrum said there are many positive indications. Many smaller communities have been depositing; our rates are better than local banks. Several new participants have called or visited, even though we've done no special promotions. The Educational Retirement Board has also come back to the LGIP. Member Pike has heard some local governments are struggling because gross receipts taxes are down. He tells local governments about the LGIP fund.

Member Turner asked if we anticipate seeing an impact from the new SEC rules. Mr. Landrum said yes (prime fund vs. government fund). There are much tighter regulations all around if a fund has credit in its holdings. Large money market funds are moving over to government funds. The LGIP is a government fund, not subject to SEC rules.) The shift began months ago, so the LGIP will have more competition. Ms. Woodring concurred.

Member Pike asked about rating agency changes and a longer-duration LGIP fund. Ms. Cook said STO was unable to reach a contractual agreement with another rating firm, and has renewed a contract with Standard & Poor's, and the longer-duration LGIP fund has been deferred.

12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool

Mr. Landrum presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary:

- Ended June at $820 million, approximately $233 million higher than the end of May. The debt-service payment flows through for one day (June 30), artificially pumping up the total. As of August 10, the total is about $650 million.
- The Pool paid out $18.1 million for capital spending.
- Unrealized gains: $1,897,936 at the end of June.
- Monthly net earnings: $430,908.
- FY 2016 earnings: $4,768,045.
- Duration: 0.89 year (vs. benchmark of 1.33 years).
- Purchase yield: 0.72% at the end of June vs. 0.85% at the end of May.
- Returned 0.32% for the month of June and 0.33% for the three months ended June 30, 2016, vs. index returns of 0.44% and 0.41% respectively. For trailing 12 months, the Pool returned 0.92% vs. 1.01% for the benchmark.

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

Mr. Landrum presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary:

- Closed June at $679 million vs. $559 million at end of May (including proceeds from June 30 sponge note).
- Paid out $27.62 million (capital projects).
- Unrealized gains: $2,768,476.
- Monthly net earnings: $409,964.
- FY 2016 earnings: $5,206,467.
- Duration: 0.97 year (vs. benchmark of 1.35 years).
- Purchase yield: 0.77% at end of June (vs. 0.89% at end of May).
- Returned 0.33% for June and 0.34% for three months ended June 30, vs. index returns of 0.44% and 0.41% respectively. For the trailing 12 months, the Pool returned 0.97% vs. 1.01% for the benchmark.

(Member Cassidy lost his telephone connection and left the meeting at some point.)

Treasurer Eichenberg noted that he had the pleasure of voting to add two years to Mr. Cassidy's term on the STIC committee. He was nominated by the Governor's office and the State Board of Finance.

14. Portfolio Summary—Severance Tax Bonding Fund

Mr. Landrum presented highlights of the Severance Tax Bonding Fund Portfolio Summary:

- Closed June at $14.4 million, after paying out its debt service.
- Net earnings were $65,698 for June.

15. Broker-Dealer Activities

Ms. Cook said that STO received a broker-dealer application packet from Morgan Stanley, and would like to add them to the Broker-Dealer List for FY17 as the 14th primary dealer. As part of our selection criteria, all primary Broker-Dealers who applied were accepted. Ms. Cook presented the details for Morgan Stanley, and will request a vote to recommend adding them to the list at the September STIC meeting.

Member Pike asked how active Morgan Stanley would be. Ms. Cook said they are very interested and worked through some difficult compliance issues to become a STIC broker-dealer. (We are losing some large banks due to compliance issues.)

16. Credit Investing

Mr. Landrum presented highlights of the updated list of corporate bond and commercial paper issuers. Upon review of ratings of approved issuers, Microsoft Corp. was downgraded by Fitch to negative due to the LinkedIn purchase. Of concern to Fitch is that Microsoft came with a multi-billion-dollar bond deal, so it will incur more debt; however, Microsoft is coming from a very high rating.

STO initiated purchases of US Bank and Toyota (total: $15 million), and allowed for the purchase of General Electric but did not buy the latter.

Member Turner asked if there was any concern about a correlation with the New Mexico economy. Mr. Landrum said not really; the issuers are large corporations. The one potential correlation is ExxonMobil, which the Portfolio Managers have de-prioritized to avoid adding one more layer of exposure to oil. The Treasurer noted that investing in New Mexico is a long-term-investment strategy.

17. State Agency Deposit Balances

Ms. Charmaine Cook, State Cash Manager, presented highlights of the State Agency Deposit Balances:

- State Funds: 193 accounts, $356,148,232.
- Non-State Funds: 153 accounts, $73,374,368.

- Total: $429,522,600.
- Revenues went up in June (which is cyclical).
- Opened one account for the 13th Judicial Account (for litigant funds) and closed four.

Member Pike asked about the balance in Bank of the West because of the earlier downgrade of the parent company, BNP Paribas Group. Mr. Garduño explained that $300 million was put into Bank of the West at month-end because of the lower collateral available from the repo counterparties. Member Pike reiterated that the counterparty situation is of note. Mr. Landrum noted that the LGIP is hoping to be an AAA fund; and the AAAm criteria is very strict regarding credit ratings for bank deposits and counterparties. Ms. Cook said there were no compliance issues with the deposits at Bank of the West.

18. Collateral Report on Agency Deposits & CDs

Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs:

- As of June 30, all institutions holding public funds met our collateral requirements.
- On a consolidated basis, the collateral percentage was 105.6% of the amount required.
- We are watching Bank of the West quarterly to make sure there are no issues.
- $239,643,933 was excess over minimum requirements for collateral (much of it LGIP).

19. Next Meeting—Wednesday, September 14, 2016, 9:00 am.

20. Adjournment

Meeting adjourned at 10:55 am.

Minutes were taken by Ms. Julie Filatoff.

3. Public Comments

4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed $3.4 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 $1.9 million.
- US equity markets were higher in July, with the S&P 500 Index up 3.6%.
- US Treasury yields were mixed with short intermediate maturities increasing in July.
- US equity market indices hit record highs in July, as the Brexit outcome put the Fed on hold again.
- The Treasury rally halted abruptly as flight-to-quality subsided.
- The unemployment rate rose 4.9%. Nonfarm payroll employment came in at a robust 287,000 jobs added, indicating the previous month's paltry 24,000 may have been an aberration.
- Oil prices were lower, down about 14% for the month of July, closing at $41.60/barrel.
- The US dollar was fairly flat vs. the euro with no Fed action expected in the immediate future.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*6/30/2016*	*7/31/2016*	*Monthly Change*
3-Month	0.26%	0.25%	-0.01%
6-Month	0.35%	0.37%	0.02%
1-Year	0.43%	0.49%	0.06%
2-Year	0.58%	0.65%	0.07%
3-Year	0.69%	0.75%	0.06%
5-Year	1.00%	1.02%	0.02%
10-Year	1.47%	1.45%	-0.02%
30-Year	2.29%	2.18%	-0.11%

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 July.

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$12.0 million	Decreased $1.1 million
Bond Proceeds Funds	$3.8 million	Decreased $0.8 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 July, the portfolios had the following weighted average purchase yields and durations:

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	0.30%	0.01 Years		
General Fund CORE	1.27%	1.89 Years	2.15 Years	88%
Bond Proceeds – Tax Exempt	0.82%	1.06 Years	1.35 Years	79%
Bond Proceeds – Taxable	0.85%	1.10 Years	1.35 Years	81%
Local Government Investment Pool	0.45%	0.19 Years		
Severance Tax Bonding Fund	0.38%	0.01 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 July, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.08%	0.23%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	(0.03)%	(0.07)%
General Fund CORE	0.59%	1.63%
BAML 0-5 US Treasury	0.63%	1.80%
Relative Performance (BPs)	(0.04)%	(0.17)%
Bond Proceeds - Tax Exempt	0.31%	0.89%
BAML 0-3 US Treasury	0.34%	0.95%
Relative Performance (BPs)	(0.03)%	(0.06)%
Bond Proceeds – Taxable	0.32%	0.91%
BAML 0-3 US Treasury	0.34%	0.95%
Relative Performance (BPs)	(0.02)%	(0.04)%
Local Government Investment Pool	0.11%	0.35%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	0.00%	0.05%
Severance Tax Bonding Fund	0.09%	0.28%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	(0.02)%	(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 July are summarized in the table below.

Table 5 - Investment Earnings – Periods ended July, 2016

	Investment Net Earnings[6]		
Fund	*July FY'17*	*FY'17 YTD*	*FY'16 YTD*
General Funds	$1,109,496	$1,109,496	$1,412,049
Bond Proceeds Funds	$873,655	$873,655	$687,356
Local Government Investment Pool[7]	$266,224	$266,224	$116,692
Severance Tax Bonding Fund	$6,902	$6,902	$3,832

Source: QED

- The General Funds investment earnings decreased by about $300,000 in FY2017 vs. the same period in FY2016 as a result of the decline in the total assets falling from $2.1 billion to $1.3 billion.
- Bond Proceeds funds have increased investment earnings by about $200,000 as a result of higher absolute balances and higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2016 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 July, 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

Average Collected Balance	$33,559,161
Earnings Credit Rate	0.50%
Monthly Earnings	$14,212
Estimated Fiscal YTD Earnings	$14,212

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 July in the maturity range where STO invests, reversing a bit of the gains from June. Equity markets stabilized with US indices reaching record levels, recouping an almost 10% loss, following the Brexit meltdown. Nonfarm payroll numbers bounced back with a hefty 287,000 increase. Slightly hawkish comments released following the late July Federal Open Market Committee meeting, did not displace the euphoric sentiment in the equity markets, with the S&P 500 Index reaching a fresh high in mid August 2016.

With relatively calm and boring range trading in the latter part of August, markets are waiting for the next big thing. If the past is any indication of the future, the stability of the markets will allow the Fed to turn up the volume on rate hike expectations again. The markets may not be playing that game, after all there is an election coming up, and the Fed may be losing some of its credibility with this on again off again rate speak.

STO portfolios continue to be conservatively structured vs. benchmarks as cash needs, specifically within the General Fund, have been quite demanding and have not abated. 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 July 31, 2016

General Fund

	Holdings			*Performance*				*Monthly Earnings*			*YTD Earnings*		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Market Value*	*Total*	*Earnings*	*Change in Market Value*	*Total*
Cash Balances	$ 36,453,908	$ 36,453,908	$ -										
Liquidity	428,156,673	428,156,673	-	0.23%	S&P LGIP Gross	0.30%	-0.07%	$ 93,553	$ -	$ 93,553	$ 93,553	$ -	$ 93,553
CORE	999,357,982	1,011,375,913	12,017,931	1.63%	ML Treasury 0-5	1.80%	-0.17%	1,015,943	(1,066,253)	(50,310)	1,015,943	(1,066,253)	(50,310)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 1,463,968,563	$ 1,475,986,494	$ 12,017,931	1.21%	Blended	1.35%	-0.14%	$ 1,109,496	$ (1,066,253)	$ 43,243	$ 1,109,496	$ (1,066,253)	$ 43,243

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Market Value*	*Total*	*Earnings*	*Change in Market Value*	*Total*
Tax-Exempt	$ 651,094,576	$ 652,594,505	$ 1,499,929	0.89%	ML Treasury 0-3	0.95%	-0.06%	$ 437,234	$ (368,007)	$ 69,227	$ 437,234	$ (368,007)	$ 69,227
Taxable	651,693,622	654,029,540	2,335,918	0.91%	ML Treasury 0-3	0.95%	-0.04%	436,421	(432,558)	3,863	$ 436,421	(432,558)	3,863
Totals	$ 1,302,788,198	$ 1,306,624,045	$ 3,835,847	0.90%	Blended	0.95%	-0.05%	$ 873,655	$ (800,565)	$ 73,090	$ 873,655	$ (800,565)	$ 73,090

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Market Value*	*Total*	*Earnings*	*Change in Market Value*	*Total*
LGIP (See Note 5)	$ 625,135,525	$ 625,251,991	$ 116,466	0.35%	S&P LGIP Gross	0.30%	0.05%	$ 266,224	$ 11,227	$ 277,451	$ 266,224	$ 11,227	$ 277,451

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Market Value*	*Total*	*Earnings*	*Change in Market Value*	*Total*
STBF	$ 38,522,541	$ 38,522,538	$ (3)	0.28%	S&P LGIP Gross	0.30%	-0.02%	$ 6,902	$ (504)	$ 6,398	$ 6,902	$ (504)	$ 6,398
Estimated Totals (all funds)		$ 3,446,385,068	$ 15,970,241					$ 2,256,276	$ (1,856,095)	$ 400,181	$ 2,256,276	$ (1,856,095)	$ 400,181

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.

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5. 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 July, the following were the ratios of primary and secondary bond transactions in the portfolios:

Table 1 - Primary/Secondary Market Volume – July 2016

Primary Bond Volume	$28,725,000	11%
Secondary Bond Volume	$243,439,000	89%
Total	$272,164,000	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 July, total holdings of Variable Rate Notes were $183,305,000.

Table 2 - Variable Rate Note Holdings – July 2016

General Fund	-
Taxable BPIP	- $25,000,000
Tax Exempt BPIP	-
LGIP	$158,305,000
Total Holdings	$183,305,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During July, 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 5 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
7/1/2016	LGIP	10,000,000	FHLB .450 8/02/16	679.40
7/8/2016	LGIP	5,000,000	FHLB 7/19/16	344.44
7/8/2016	LGIP	10,000,000	FFCB .530 7/20/16	439.75
7/12/2016	LGIP	5,000,000	FLHB 7/29/16	543.28
7/22/2016	LGIP	20,000,000	FHLB 8/16/16	1,870.00
			Total Realized gain (loss)	**3,876.87**

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 38 security trades tracked during the month of July by the Trade Compliance Officer in the Investment Division.

Table 2 – Securities Trades – July 2016

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	33	222,164,000	222,422,599	0
Sales	5	50,000,000	49,996,847	3,877
Totals:	**38**	**272,164,000**	**272,419,446**	**3,877**

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 July, there were a 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 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						PURCHASE TRANSACTIONS							
7/01/16	89233GN4	COMMERCIAL PAPE	25853	TOYOTA MOTOR CREDIT COR	.850	1/04/17	.8537	BROKER DIRECT	4000	5,000,000.00	4,978,395.83		
7/01/16	9033E0MV	COMMERCIAL PAPE	25854	US BANK NA	.675	12/29/16	.6923	BROKER DIRECT	4002	5,000,000.00	4,983,037.50		
7/15/16	9033E0NH	COMMERCIAL PAPE	25953	US BANK NA	.710	1/17/17	.7126	ISSUER DIRECT	4000	5,000,000.00	4,981,954.15		
7/06/16	8521060	CERTIFICATES OF	25870	FARMERS AND STOCKMENS B	.780	7/06/18	.7800	SYSTEM - UNIDEN	4000	1,500,000.00	1,500,000.00		
7/13/16	159850	CERTIFICATES OF	25918	WESTERN BANK CLOVIS	.900	7/13/18	.9000	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/22/16	81187124	CERTIFICATES OF	25991	WESTERN BANK ALAMOGORDO	.750	7/21/17	.7500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/07/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4140	BB&T CAPITAL MA	4101	37,695,000.00	37,791,084.56		
7/13/16	3130A8QS	AGENCY US BOND	25919	FHLB	1.125	7/14/21	1.2269	STIFFEL NICOLAU	1001	5,000,000.00	4,975,350.00		
7/13/16	3133ECT7	AGENCY US BOND	25922	FEDERAL FARM CREDIT BAN	1.000	3/01/17	.5265	INTL FCSTONE PA	4101	4,000,000.00	4,011,960.00		
7/15/16	3133EFX6	AGENCY US BOND	25952	FEDERAL FARM CREDIT BAN	.960	10/05/18	.8461	BOSC, INC	4002	10,000,000.00	10,024,926.40		
7/20/16	3130A8U5	AGENCY US BOND	25980	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4000	7,500,000.00	7,494,900.00		
7/20/16	3130A8U5	AGENCY US BOND	25981	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4002	7,500,000.00	7,494,900.00		
7/19/16	880592B4	AGENCY US DISC	25962	TENNESSEE VALLEY AUTH D		8/09/16	.2951	JEFFRIES & CO	4101	15,000,000.00	14,997,418.75		
7/06/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.3994	KEYBANC CAPITAL	4101	5,450,000.00	5,454,632.50		
7/29/16	3135G0N3	AGENCY 30/360 2	26031	FANNIE MAE	.875	8/02/19	.9319	TD SECURITIES	1001	5,000,000.00	4,991,600.00		
7/14/16	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6095	WELLS FARGO SEC	4101	10,000,000.00	9,946,619.81		
7/01/16	3136G07E	AGENCY US NOTES	25855	FEDERAL NATIONAL MORTGA	.625	11/28/16	.4650	BOSC, INC	4101	1,000,000.00	1,000,633.20		
7/06/16	3136G2EH	AGENCY US NOTES	25881	FEDERAL NATIONAL MORTGA	1.375	2/27/19	.7504	BOSC, INC	4002	2,000,000.00	2,007,946.98		2/27/17
7/07/16	3136G3YU	AGENCY US NOTES	25892	FNMA	.850	7/26/18	.8500	INTL FCSTONE PA	4002	3,800,000.00	3,800,000.00		1/26/17
7/08/16	3136FTB7	AGENCY US NOTES	25901	FEDERAL NATIONAL MORTGA	2.000	2/07/20	.9843	ROBERT W BAIRD	4002	5,200,000.00	5,384,964.00		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5267	INTL FCSTONE PA	4101	7,105,000.00	7,126,791.04		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4976	KEYBANC CAPITAL	4101	6,524,000.00	6,545,333.48		
7/19/16	3136G06C	AGENCY US NOTES	25970	FEDERAL NATIONAL MORTGA	1.500	12/04/19	.7505	BB&T CAPITAL MA	4000	1,000,000.00	1,000,910.00		9/04/16
7/19/16	3136G12H	AGENCY US NOTES	25969	FEDERAL NATIONAL MORTGA	1.400	6/05/20	1.1491	BOSC, INC	4000	1,000,000.00	1,009,482.52		
7/05/16	3134G9D8	FED NATL MORTGA	25863	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	1001	5,000,000.00	4,997,500.00		12/30/16
7/05/16	3134G9D8	FED NATL MORTGA	25862	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	4002	3,665,000.00	3,663,167.50		12/30/16
7/12/16	3136G3D2	FED NATL MORTGA	25920	FEDERAL NATIONAL MORTGA	.750	7/26/19	.7500	INTL FCSTONE PA	4002	5,000,000.00	5,000,000.00		7/26/17
7/01/16	3135G0L2	AGENCY US VARIA	25856	FEDERAL NATIONAL MORTGA	.597	12/20/17	.6001	CASTLEOAK SECUR	4101	25,000,000.00	24,998,750.00		12/20/16
7/06/16	3130A8Q6	AGENCY US VARIA	25882	FEDERAL HOME LOAN BANK	.626	1/08/18	.6260	GUGGENHEIM SECU	4002	25,000,000.00	25,000,000.00		
7/13/16	80189RET	MUNI US 30/360	25932	COUNTY OF SANTA FE	2.000	6/01/17	.6402	ROBERT W BAIRD	4000	385,000.00	389,227.30		
7/14/16	470143AR	MUNI US 30/360	25944	JAL N MEX PUB SCH DIST	2.000	10/01/17	.7007	ROBERT W BAIRD	4000	835,000.00	847,074.10		
7/14/16	470143AS	MUNI US 30/360	25943	JAL N MEX PUB SCH DIST	2.000	10/01/18	.8500	ROBERT W BAIRD	4000	785,000.00	803,918.50		
7/20/16	43385QAU	MUNI US 30/360	25979	HOBBS N MEX MUN SCH DIS	1.000	9/15/18	.9503	ROBERT W BAIRD	4000	120,000.00	120,121.20		
33 PURCHASES DURING PERIOD TOTAL.....										**222,164,000.00**	**222,422,599.32**		
						SALE TRANSACTIONS							
7/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16		WELLS FARGO SEC	4101	10,000,000.00	10,000,679.40	679.40	

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/08/16	313384ZP	AGENCY US DISC	24789	FEDERAL HOME LOAN BANKS		7/19/16		TD SECURITIES	4101	5,000,000.00	4,999,700.00	344.44	
7/12/16	313384ZZ	AGENCY US DISC	24886	FEDERAL HOME LOAN BANKS		7/29/16	.2899	DEUTSCHE BANK S	4101	5,000,000.00	4,999,315.50	543.28	
7/22/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16		TD SECURITIES	4101	20,000,000.00	19,996,577.78	1,870.00	
7/08/16	3133ECXS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.2412	INTL FCSTONE PA	4101	10,000,000.00	10,000,574.10	439.75	
5 SALES DURING PERIOD TOTAL.....										**50,000,000.00**	**49,996,846.78**	**3,876.87**	
=== GRAND-TOTAL ==>										**272,164,000.00**	**272,419,446.10**	**3,876.87**	

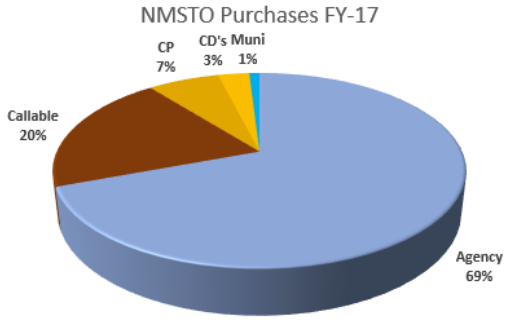
***** END-OF-REPORT *****

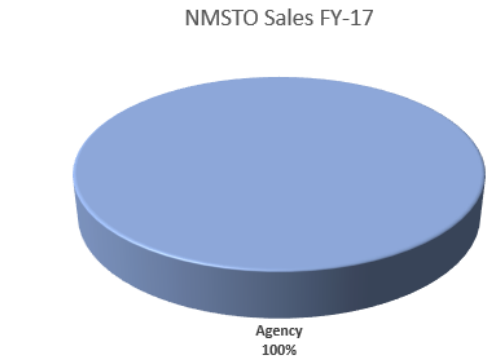
NM STO Trade Activity FY 2017

Purchase	Volume	Trades	Jul-16 Volume	Jul-16 Trades
Treasury	-	0	-	-
Agency	153,974,000	17	153,974,000	17
Callable	44,465,000	6	44,465,000	6
CP	15,000,000	3	15,000,000	3
Corporate CD's	6,600,000	3	6,600,000	3
Muni	2,125,000	4	2,125,000	4
Total Purchase	**222,164,000**	**33**	**222,164,000**	**33**

Sale	Volume	Trades	Volume	Trades
Treasury	-	-	-	-
Agency	50,000,000	5	50,000,000	5
Callable	-	-	-	-
Muni	-	-	-	-
Total Sale	**50,000,000**	**5**	**50,000,000**	**5**
Total Volume	**272,164,000**	**38**	**272,164,000**	**38**

LGIP Repo			LGIP Repo	
Overnight	1,420,000,000	30	1,420,000,000	30
Term	350,000,000	7	350,000,000	7
	1,770,000,000	37	1,770,000,000	37





	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury											-	
Agency			10,000,000	2	9,500,000	3	47,700,000	4			86,774,000	8
Callable			5,000,000	1			14,465,000	4			25,000,000	1
CP					10,000,000	2	5,000,000	1			-	
Corporate											-	
CD's					1,500,000	1	5,100,000	2			-	
Muni					212,500	4					-	
Total Purchase	**-**	**0**	**15,000,000**	**3**	**21,212,500**	**10**	**72,265,000**	**11**	**-**	**0**	**111,774,000**	**9**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury												
Agency											50,000,000	5
Callable												
Muni												
Total Sale	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**50,000,000**	**5**
Total Volume	**-**	**0**	**15,000,000**	**3**	**21,212,500**	**10**	**72,265,000**	**11**	**-**	**0**	**161,774,000**	**14**

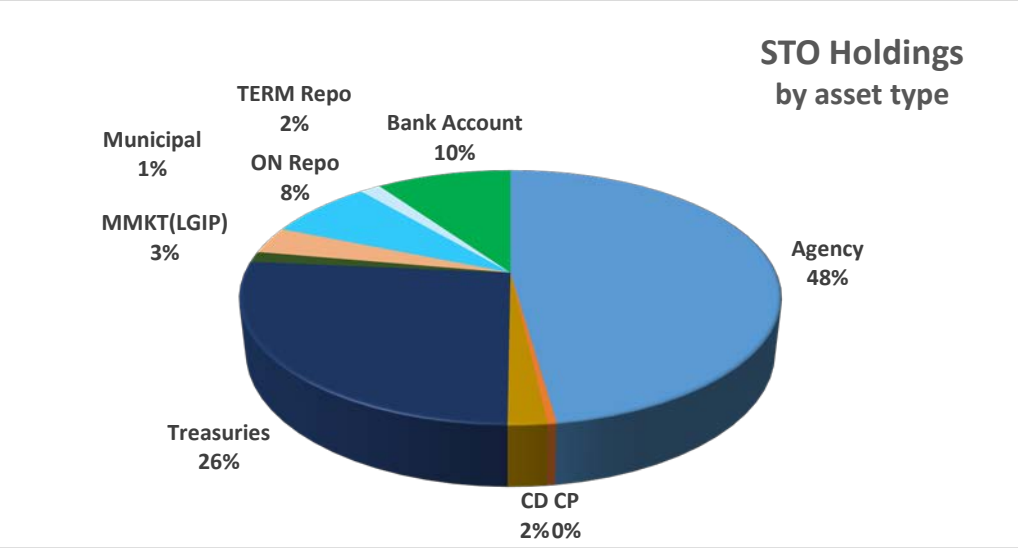
LGIP												
Overnight											1,420,000,000	30
Term											350,000,000	7
	-	-	-	-	-	-	-	-	-	-	1,770,000,000	37

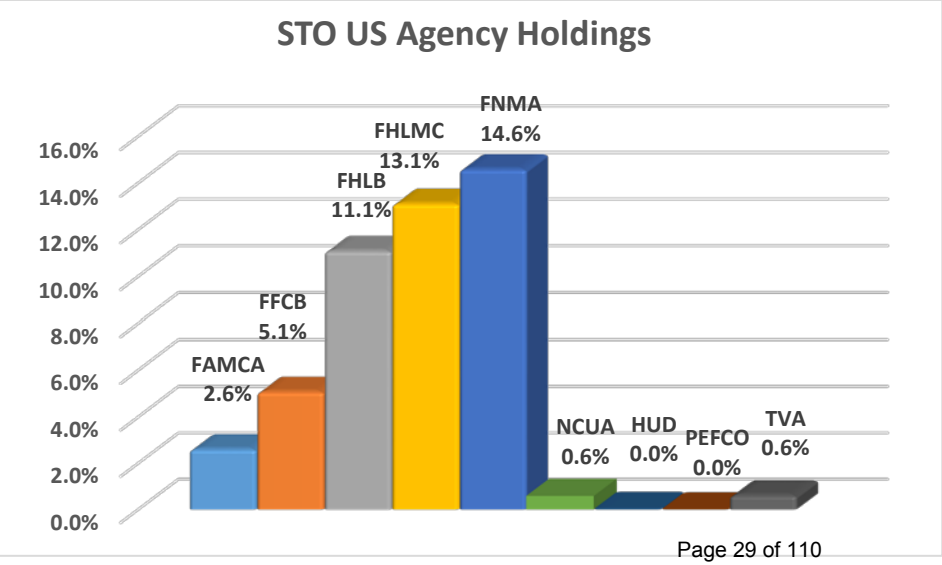
NM State Treasurer Office Security Holding by Portfolio

July 31, **2016**

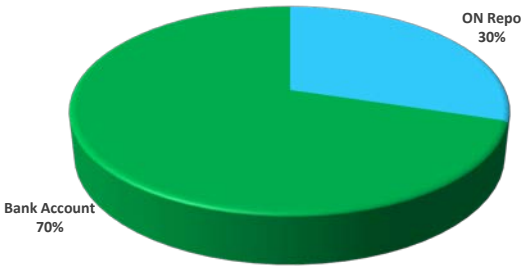
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**428,156,673**	**996,994,346**	**649,985,742**	**650,437,916**	**38,521,170**	**624,922,703**	**3,389,018,551**	
Agency	**-**	**452,941,000**	**372,329,000**	**310,515,000**	**-**	**482,534,000**	**1,618,319,000**	**47.8%**
FAMCA	-	83,500,000	5,000,000	-	-	-	88,500,000	2.6%
FFCB	-	8,000,000	21,000,000	10,500,000	-	132,795,000	172,295,000	5.1%
FHLB	-	39,500,000	65,065,000	90,500,000	-	180,820,000	375,885,000	11.1%
FHLMC	-	140,000,000	154,470,000	71,165,000	-	78,884,000	444,519,000	13.1%
FNMA	-	181,941,000	109,389,000	128,350,000	-	75,035,000	494,715,000	14.6%
NCUA	-	-	10,000,000	10,000,000	-	-	20,000,000	0.6%
HUD	-	-	1,400,000	-	-	-	1,400,000	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	6,005,000	-	-	15,000,000	21,005,000	0.6%
CP	-	-	10,000,000	5,000,000	-	-	15,000,000	0.4%
CD	-	52,750,000	3,000,000	10,200,000	-	-	65,950,000	1.9%
Treasuries	-	464,750,000	179,000,000	233,500,000	-	15,000,000	892,250,000	26.3%
Municipal	-	8,170,000	25,410,000	9,860,000	2,010,000	-	45,450,000	1.3%
MMKT(LGIP)	-	-	46,071,292	70,349,397	157,730	-	116,578,418	3.4%
ON Repo	127,286,931	18,383,346	14,175,451	11,013,519	36,286,635	50,000,000	257,145,882	7.6%
TERM Repo	-	-	-	-	-	50,000,000	50,000,000	1.5%
Bank Account	300,869,742	-	-	-	66,805	27,388,703	328,325,250	9.7%

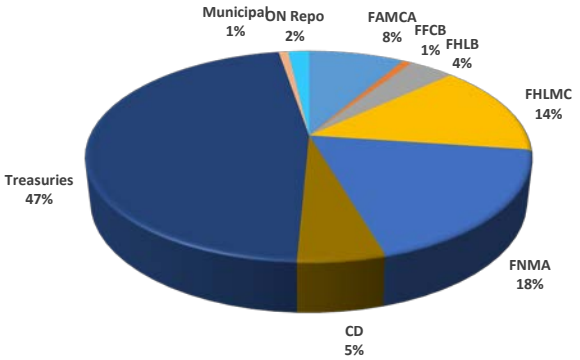




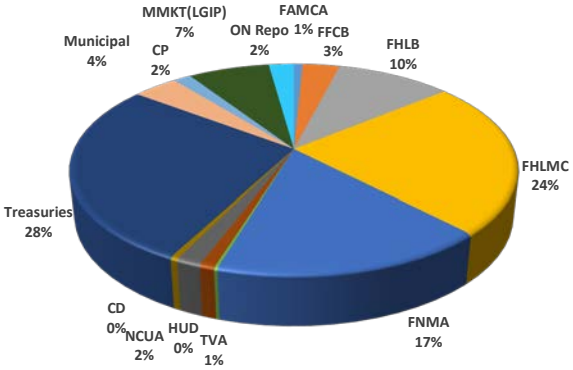
GF Liquidity Holdings
July 31, 2016



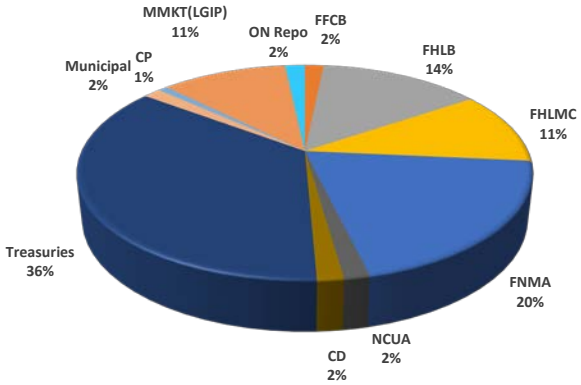
GF CORE Holdings
July 31, 2016



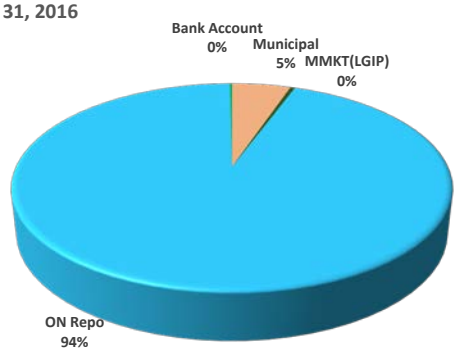
BPIP Tax-Exempt Holdings
July 31, 2016



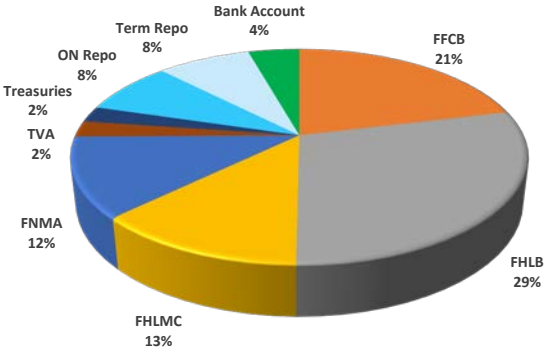
BPIP Taxable Holdings
July 31, 2016



STB Holdings
July 31, 2016



LGIP Holdings
July 31, 2016



6. 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: August 16, 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: July 2016 Investment Reconciliation

July 2016 Investments Reconciliation

The July 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 June 30th and July 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 no material differences. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended July 31, 2016 503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	428,156,686.30	1000	GF Liquidity	428,156,673.30	13.00	214,078.34
P 09337	1,015,639,375.09	1001	GF Core	1,015,629,228.91	10,146.18	507,819.69
P 09334	141,854,118.03	1101	ONREPO	141,877,003.66	(22,885.63)	70,927.06
P 89523	38,523,051.89	4001	STB	38,522,538.05	513.84	19,261.53
P 09335	654,676,967.25	4000	BPIP#1	654,670,138.03	6,829.22	327,338.48
P 09339	653,848,809.29	4002	BPIP#2	653,856,144.96	(7,335.67)	326,924.40
P 09333	625,251,070.30	4101	LGIP	625,251,990.67	(920.37)	312,625.54
Total	3,557,950,078.15			3,557,963,717.58	(13,639.43)	1,778,975.04

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	428,156,686.30	1000	GF Liquidity	428,156,673.30	13.00	214,078.34
P 09337	1,008,615,897.82	1001	GF Core	1,008,615,719.74	178.08	504,307.95
P 09334	141,854,118.03	1101	ONREPO	141,877,003.66	(22,885.63)	70,927.06
P 89523	38,535,674.48	4001	STB	38,535,674.50	(0.02)	19,267.84
P 09335	656,061,782.55	4000	BPIP#1	656,061,782.55	-	328,030.89
P 09339	654,432,698.56	4002	BPIP#2	654,432,698.58	(0.02)	327,216.35
P 09333	625,488,729.25	4101	LGIP	625,488,729.25	-	312,744.36
Total	3,553,145,586.99			3,553,168,281.58	(22,694.59)	1,776,572.79

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	428,156,686.30	1000	GF Liquidity	428,156,673.30	13.00	70,927.06
P 09337	1,001,994,346.34	1001	GF Core	1,001,994,346.34	-	214,078.34
P 09334	141,854,118.03	1101	ONREPO	141,877,003.66	(22,885.63)	500,997.17
P 89523	38,521,170.05	4001	STB	38,521,170.05	-	19,260.59
P 09335	652,110,742.37	4000	BPIP#1	652,110,742.37	-	326,055.37
P 09339	650,437,915.96	4002	BPIP#2	650,437,915.96	-	325,218.96
P 09333	624,922,702.61	4101	LGIP	624,922,702.61	-	312,461.35
Total	3,537,997,681.66			3,538,020,554.29	(22,872.63)	1,768,998.84

*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 **W/P Ref**

For Accounting Period Ended July 31, 2016 504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	103,589.82	1000	GF Liquidity	93,552.85	10,036.97	21,407.83
P 09337	1,210,717.63	1001	GF Core	1,210,668.02	49.61	50,781.97
P 09334	27,163.22	1101	ONREPO	28,778.56	(1,615.34)	7,092.71
P 89523	22,242.21	4001	STB	22,194.07	48.14	1,926.15
P 09335	641,183.94	4000	BPIP#1	626,048.75	15,135.19	32,733.85
P 09339	642,677.98	4002	BPIP#2	611,468.04	31,209.94	32,692.44
P 09333	382,768.43	4101	LGIP	382,565.26	203.17	31,262.55
Total	3,030,343.23			2,975,275.55	55,067.68	177,897.50

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(157,458.17)	1001	GF Core	(194,724.78)	37,266.61
P 09334	-	1101	ONREPO	-	-
P 89523	(15,217.94)	4001	STB	(15,292.15)	74.21
P 09335	(163,307.11)	4000	BPIP#1	(188,813.99)	25,506.88
P 09339	(159,672.78)	4002	BPIP#2	(175,047.28)	15,374.50
P 09333	(117,851.64)	4101	LGIP	(120,218.53)	2,366.89
Total	(613,507.64)			(694,096.73)	80,589.09

* BPS Dollar Threshold

JPM 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 80,589.09 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: Staight-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 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						PURCHASE TRANSACTIONS							
7/01/16	89233GN4	COMMERCIAL PAPE	25853	TOYOTA MOTOR CREDIT COR	.850	1/04/17	.8537	BROKER DIRECT	4000	5,000,000.00	4,978,395.83		
7/01/16	9033E0MV	COMMERCIAL PAPE	25854	US BANK NA	.675	12/29/16	.6923	BROKER DIRECT	4002	5,000,000.00	4,983,037.50		
7/15/16	9033E0NH	COMMERCIAL PAPE	25953	US BANK NA	.710	1/17/17	.7126	ISSUER DIRECT	4000	5,000,000.00	4,981,954.15		
7/06/16	8521060	CERTIFICATES OF	25870	FARMERS AND STOCKMENS B	.780	7/06/18	.7800	SYSTEM - UNIDEN	4000	1,500,000.00	1,500,000.00		
7/13/16	159850	CERTIFICATES OF	25918	WESTERN BANK CLOVIS	.900	7/13/18	.9000	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/22/16	81187124	CERTIFICATES OF	25991	WESTERN BANK ALAMOGORDO	.750	7/21/17	.7500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/07/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4140	BB&T CAPITAL MA	4101	37,695,000.00	37,791,084.56		
7/13/16	3130A8QS	AGENCY US BOND	25919	FHLB	1.125	7/14/21	1.2269	STIFFEL NICOLAU	1001	5,000,000.00	4,975,350.00		
7/13/16	3133ECT7	AGENCY US BOND	25922	FEDERAL FARM CREDIT BAN	1.000	3/01/17	.5265	INTL FCSTONE PA	4101	4,000,000.00	4,011,960.00		
7/15/16	3133EFX6	AGENCY US BOND	25952	FEDERAL FARM CREDIT BAN	.960	10/05/18	.8461	BOSC, INC	4002	10,000,000.00	10,024,926.40		
7/20/16	3130A8U5	AGENCY US BOND	25980	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4000	7,500,000.00	7,494,900.00		
7/20/16	3130A8U5	AGENCY US BOND	25981	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4002	7,500,000.00	7,494,900.00		
7/19/16	880592B4	AGENCY US DISC	25962	TENNESSEE VALLEY AUTH D		8/09/16	.2951	JEFFRIES & CO	4101	15,000,000.00	14,997,418.75		
7/06/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.3994	KEYBANC CAPITAL	4101	5,450,000.00	5,454,632.50		
7/29/16	3135G0N3	AGENCY 30/360 2	26031	FANNIE MAE	.875	8/02/19	.9319	TD SECURITIES	1001	5,000,000.00	4,991,600.00		
7/14/16	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6095	WELLS FARGO SEC	4101	10,000,000.00	9,946,619.81		
7/01/16	3136G07E	AGENCY US NOTES	25855	FEDERAL NATIONAL MORTGA	.625	11/28/16	.4650	BOSC, INC	4101	1,000,000.00	1,000,633.20		
7/06/16	3136G2EH	AGENCY US NOTES	25881	FEDERAL NATIONAL MORTGA	1.375	2/27/19	.7504	BOSC, INC	4002	2,000,000.00	2,007,946.98		2/27/17
7/07/16	3136G3YU	AGENCY US NOTES	25892	FNMA	.850	7/26/18	.8500	INTL FCSTONE PA	4002	3,800,000.00	3,800,000.00		1/26/17
7/08/16	3136FTB7	AGENCY US NOTES	25901	FEDERAL NATIONAL MORTGA	2.000	2/07/20	.9843	ROBERT W BAIRD	4002	5,200,000.00	5,384,964.00		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5267	INTL FCSTONE PA	4101	7,105,000.00	7,126,791.04		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4976	KEYBANC CAPITAL	4101	6,524,000.00	6,545,333.48		
7/19/16	3136G06C	AGENCY US NOTES	25970	FEDERAL NATIONAL MORTGA	1.500	12/04/19	.7505	BB&T CAPITAL MA	4000	1,000,000.00	1,000,910.00		9/04/16
7/19/16	3136G12H	AGENCY US NOTES	25969	FEDERAL NATIONAL MORTGA	1.400	6/05/20	1.1491	BOSC, INC	4000	1,000,000.00	1,009,482.52		
7/05/16	3134G9D8	FED NATL MORTGA	25863	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	1001	5,000,000.00	4,997,500.00		12/30/16
7/05/16	3134G9D8	FED NATL MORTGA	25862	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	4002	3,665,000.00	3,663,167.50		12/30/16
7/12/16	3136G3D2	FED NATL MORTGA	25920	FEDERAL NATIONAL MORTGA	.750	7/26/19	.7500	INTL FCSTONE PA	4002	5,000,000.00	5,000,000.00		7/26/17
7/01/16	3135G0L2	AGENCY US VARIA	25856	FEDERAL NATIONAL MORTGA	.597	12/20/17	.6001	CASTLEOAK SECUR	4101	25,000,000.00	24,998,750.00		12/20/16
7/06/16	3130A8Q6	AGENCY US VARIA	25882	FEDERAL HOME LOAN BANK	.626	1/08/18	.6260	GUGGENHEIM SECU	4002	25,000,000.00	25,000,000.00		
7/13/16	80189RET	MUNI US 30/360	25932	COUNTY OF SANTA FE	2.000	6/01/17	.6402	ROBERT W BAIRD	4000	385,000.00	389,227.30		
7/14/16	470143AR	MUNI US 30/360	25944	JAL N MEX PUB SCH DIST	2.000	10/01/17	.7007	ROBERT W BAIRD	4000	835,000.00	847,074.10		
7/14/16	470143AS	MUNI US 30/360	25943	JAL N MEX PUB SCH DIST	2.000	10/01/18	.8500	ROBERT W BAIRD	4000	785,000.00	803,918.50		
7/20/16	43385QAU	MUNI US 30/360	25979	HOBBS N MEX MUN SCH DIS	1.000	9/15/18	.9503	ROBERT W BAIRD	4000	120,000.00	120,121.20		
33 PURCHASES DURING PERIOD TOTAL.....										**222,164,000.00**	**222,422,599.32**		
						SALE TRANSACTIONS							
7/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16		WELLS FARGO SEC	4101	10,000,000.00	10,000,679.40	679.40	

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/08/16	313384ZP	AGENCY US DISC	24789	FEDERAL HOME LOAN BANKS		7/19/16		TD SECURITIES	4101	5,000,000.00	4,999,700.00	344.44	
7/12/16	313384ZZ	AGENCY US DISC	24886	FEDERAL HOME LOAN BANKS		7/29/16	.2899	DEUTSCHE BANK S	4101	5,000,000.00	4,999,315.50	543.28	
7/22/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16		TD SECURITIES	4101	20,000,000.00	19,996,577.78	1,870.00	
7/08/16	3133ECXS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.2412	INTL FCSTONE PA	4101	10,000,000.00	10,000,574.10	439.75	
5 SALES DURING PERIOD TOTAL.....										**50,000,000.00**	**49,996,846.78**	**3,876.87**	
=== GRAND-TOTAL ==>										**272,164,000.00**	**272,419,446.10**	**3,876.87**	

***** 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
Subject: SGF Distribution
Date: Tuesday, August 16, 2016 11:58:00 AM
Attachments: image003.png
Importance: High

Good morning Steve,

STO is unable to make a distribution to the State General Fund for July 2016 due to the unrealized loss of $1.1 million in the General Fund Core portfolio. Below is the FY17 distribution summary.

Jul-16				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	**General Fund Liquidity**	**General Fund Core**	**Self-Earnings**	
Component	**Amount**	**Amount**	**Amount**	**Total**
Earned Income*	$103,589.82	$ 1,053,259.46	$ (270,144.12)	$ 886,705.16
Realized Gains/(Losses)	-	-		-
Unrealized Gains/(Losses)	-	(1,099,225.87)		(1,099,225.87)
Distribution Total	$103,589.82	$ (45,966.41)	$ (270,144.12)	$ (212,520.71)
* Earned Income is accrued investment income +/- accretion/amortization				

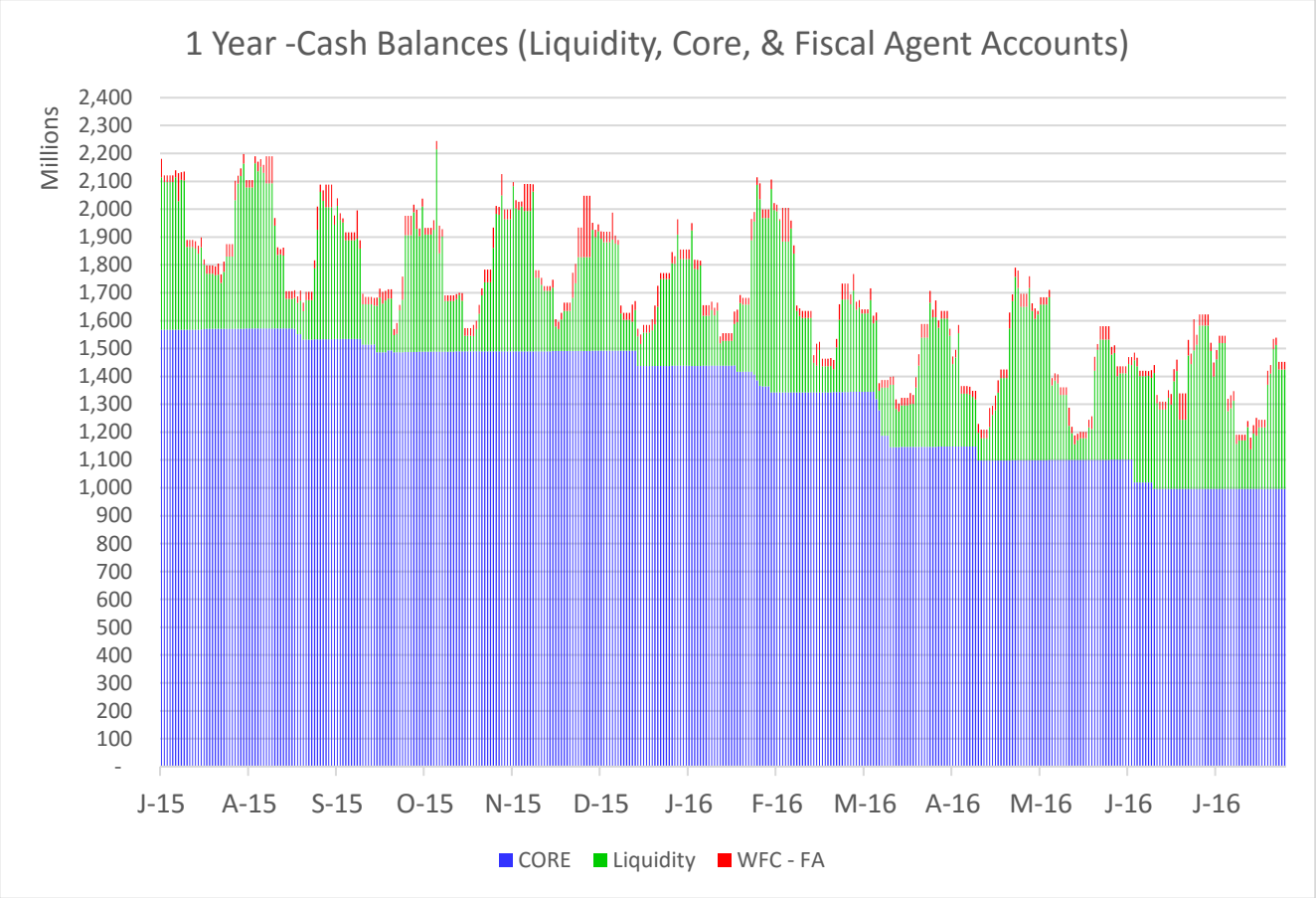
Fiscal Year 2017 SGF Distribution	
Month	Amount
Jul-16	(212,520.71)
Aug-16	-
Sep-16	-
Oct-16	-
Nov-16	-
Dec-16	-
Jan-17	-
Feb-17	-
Mar-17	-
Apr-17	-
May-17	-
Jun-17	-
Total	(212,520.71)

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

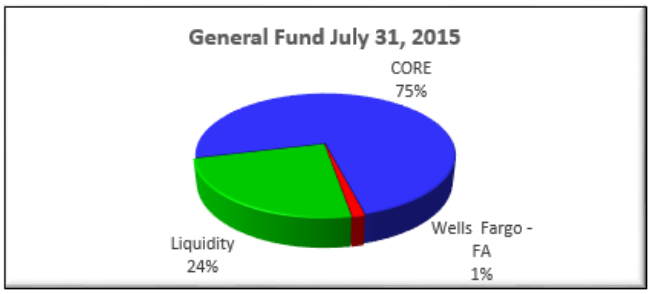
Steve

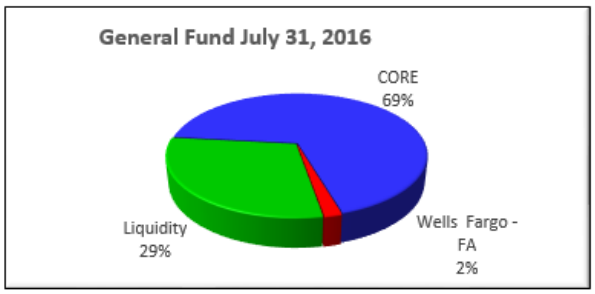
7. Cash Projections

GFIP Cash Flows

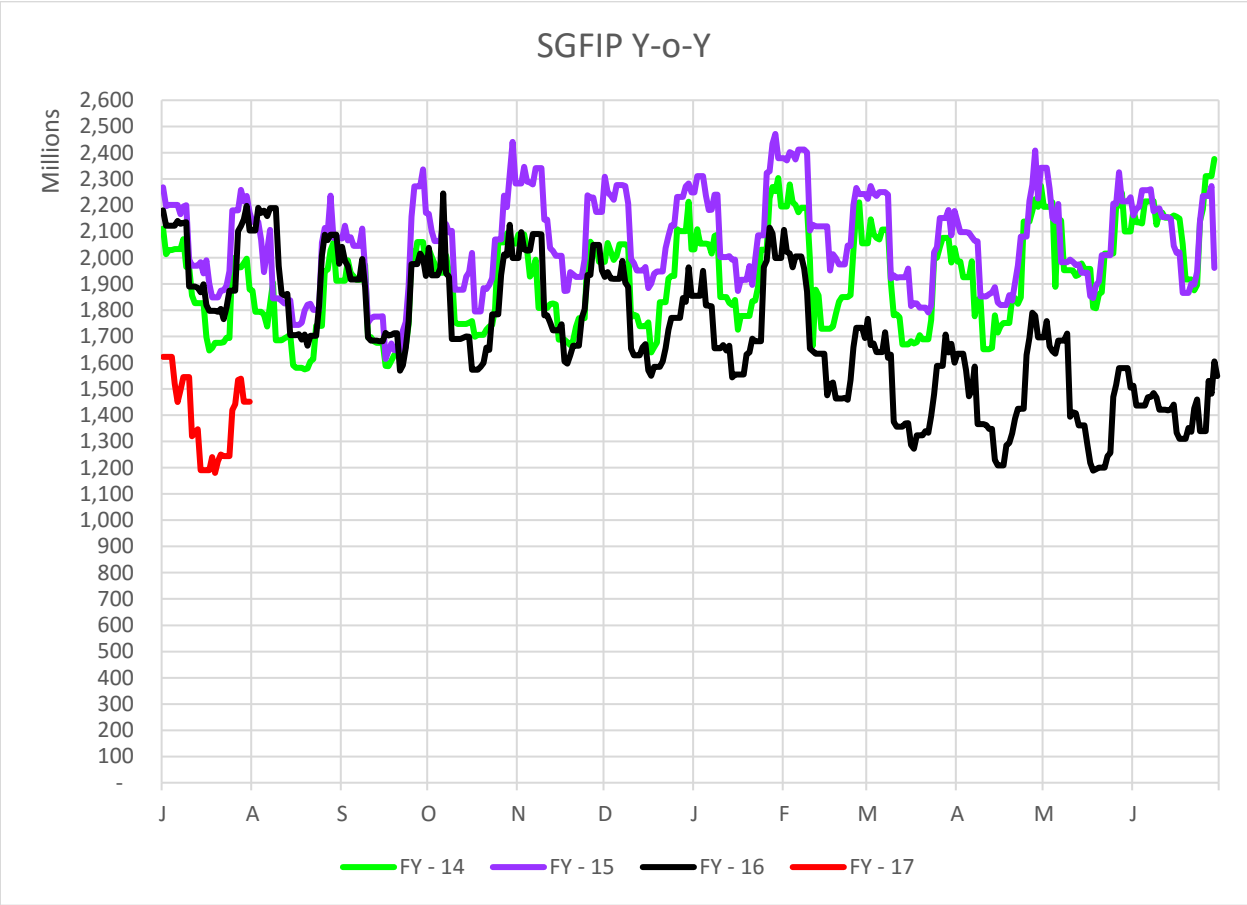


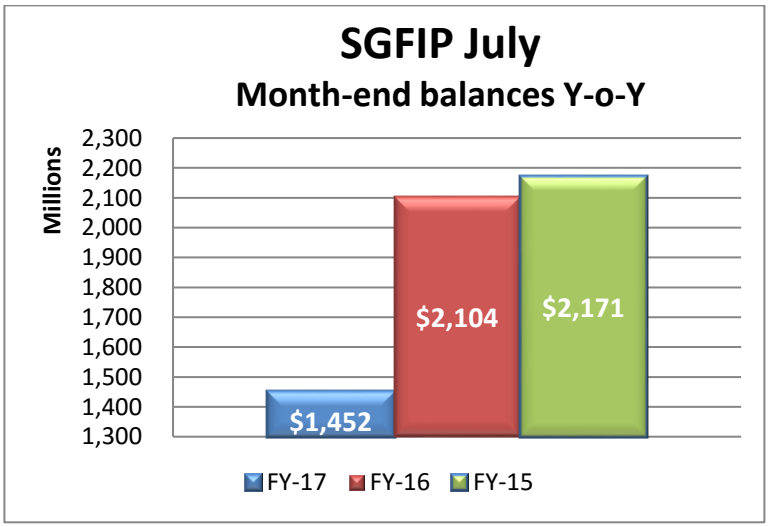
GENERAL FUND	Jul-15	Jun-16	Jul-16	Y-o-Y Change	M-o-M Change
Liquidity	505,726,807	517,566,167	428,156,673	(77,570,134)	(89,409,494)
CORE	1,571,607,576	996,604,002	996,994,346	(574,613,229)	390,344
Wells Fargo - FA	26,968,451	35,305,183	26,720,550	(247,902)	(8,584,634)
	2,104,302,834	1,549,475,352	1,451,871,569	(652,431,266)	(97,603,783)





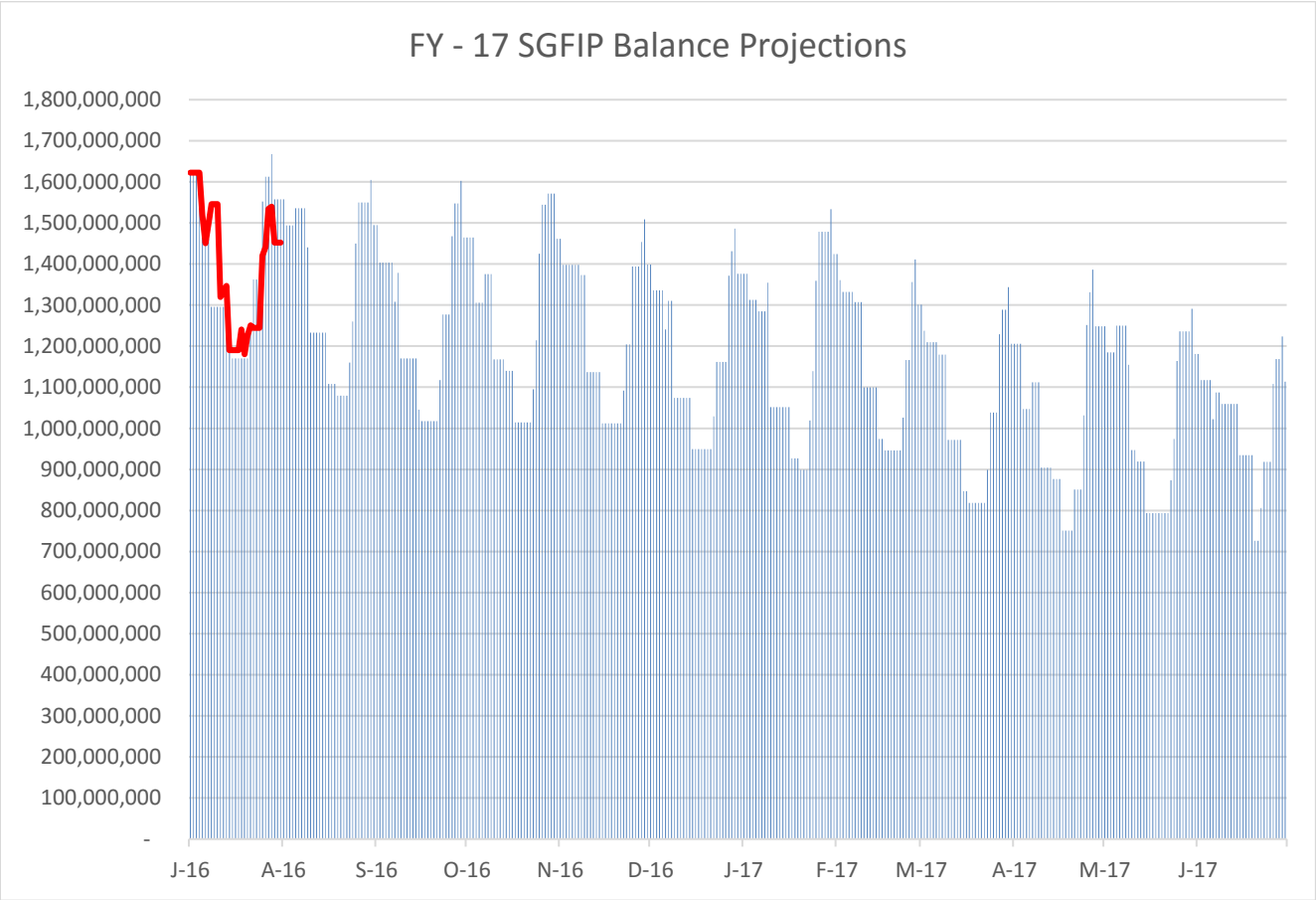
GFIP Cash Flows



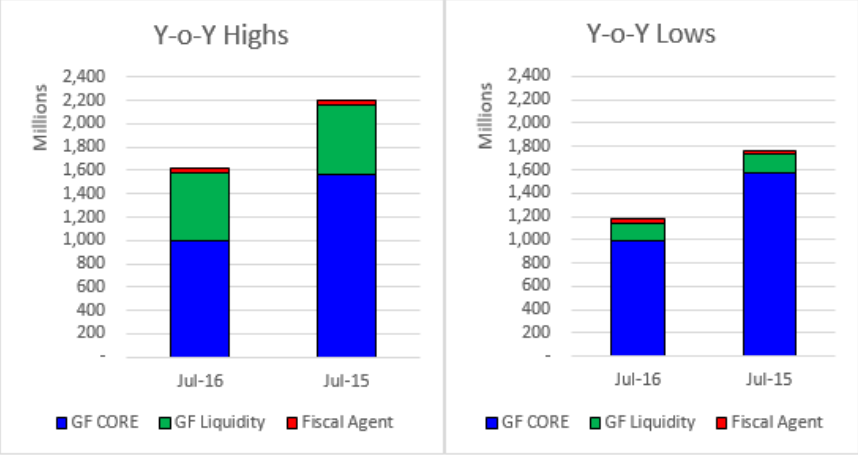


The balance as of July 31, 2016 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -31.0% from July 31, 2015 and -33.1% decrease from July 31, 2014 . M-o-M SGFIP balances decreased to $1.452 billion at July 31, 2016 from $1.549 billion at June 30, 2016 a decrease of -$98 million or -6.3%.

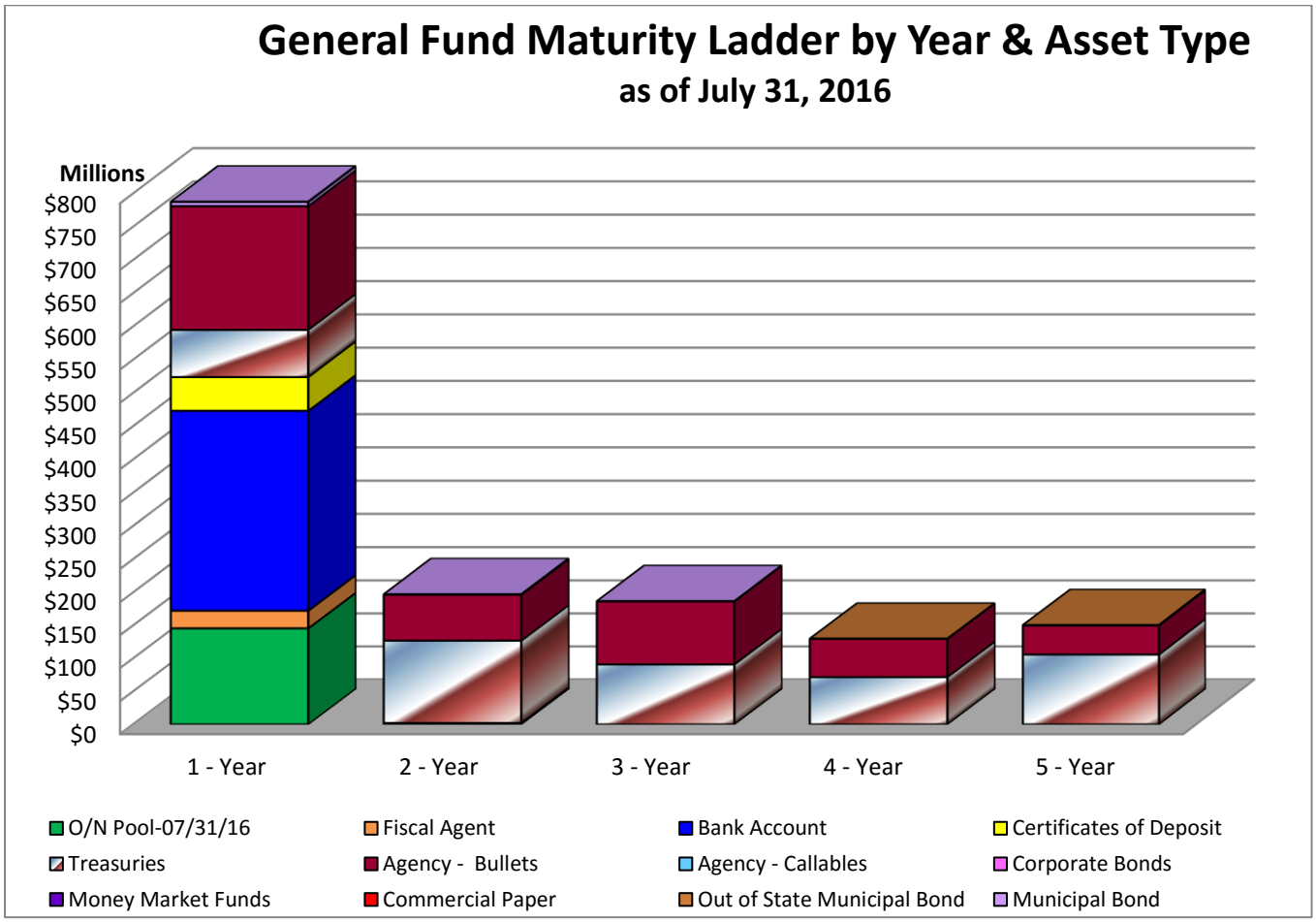
GFIP Cash Flows



	Jul-16	Jul-15	Change
High	1,622,419,344.18	2,197,902,405.14	-35.47%
Low	1,180,297,967.65	1,765,835,432.44	-49.61%
Average	1,395,909,230.11	1,974,674,311.23	-41.46%

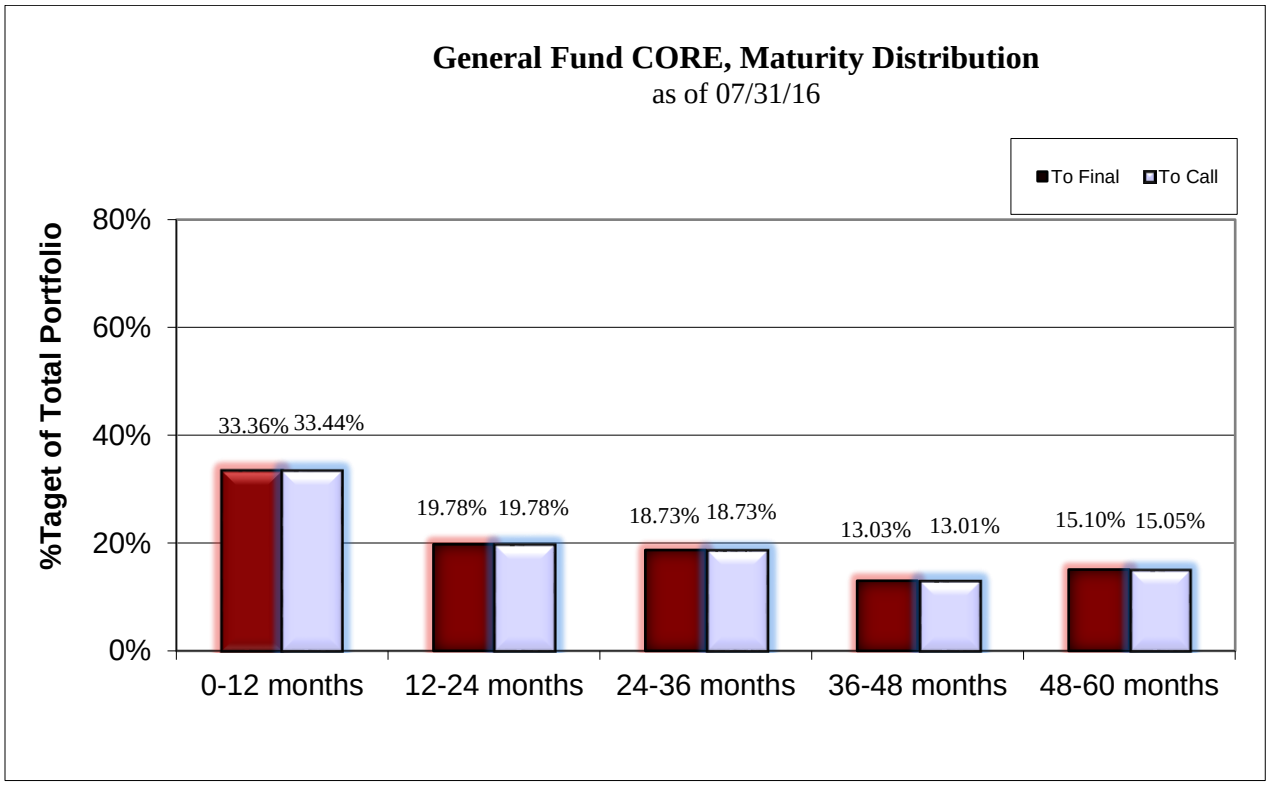


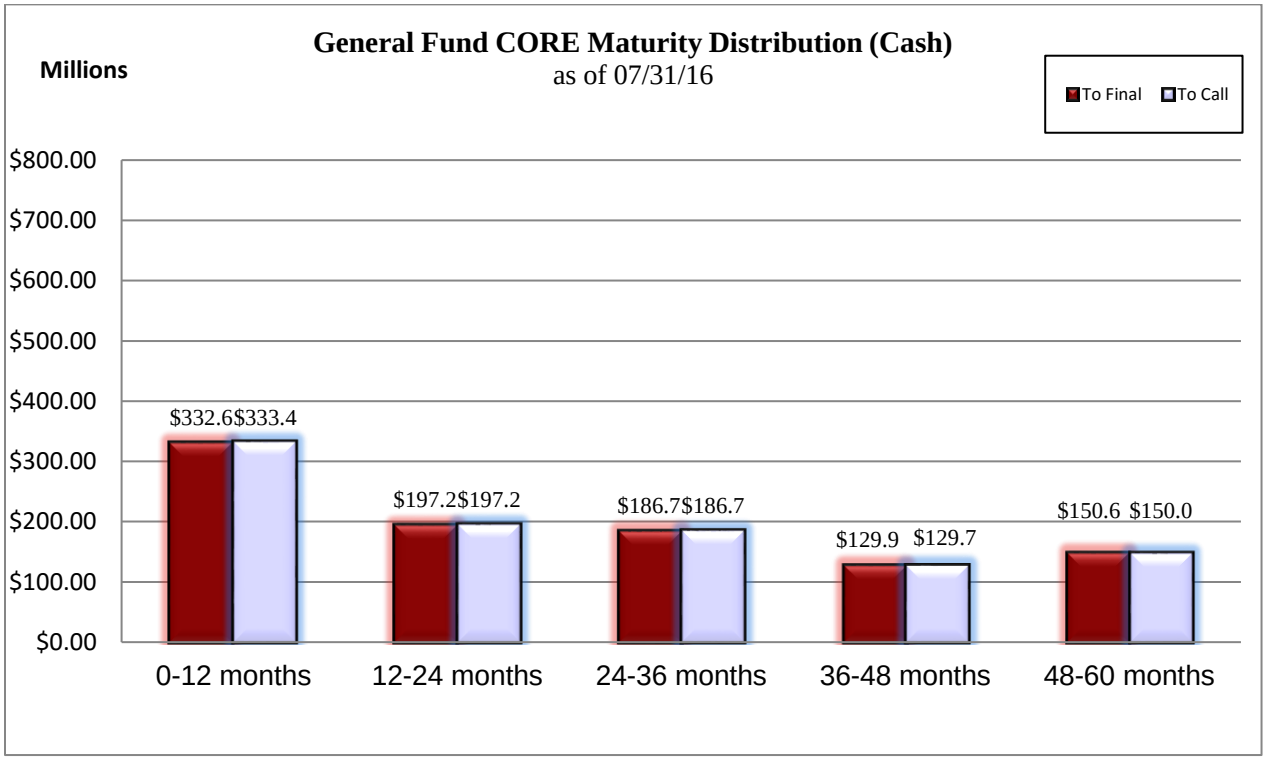
GFIP Cash Flows



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	186,000,000	69,500,000	95,500,000	57,941,000	44,000,000	452,941,000	31%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	50,750,000	2,000,000				52,750,000	4%
Municipal Bond	6,470,000	705,000	225,000			7,400,000	1%
Out of State Municipal Bond				175,000	595,000	770,000	0%
Commercial Paper						0	0%
Treasuries	71,000,000	125,000,000	91,000,000	71,750,000	106,000,000	464,750,000	32%
Bank Account	300,869,742					300,869,742	21%
Fiscal Agent	26,720,550					26,720,550	2%
O/N Pool-07/31/16	145,670,277					145,670,277	10%
Total:	787,480,569	197,205,000	186,725,000	129,866,000	150,595,000	1,451,871,569	100%
% of Total:	54%	14%	13%	9%	10%		

GFIP Cash Flows





8. 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 July at $1.48 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 47% in US Government Securities; 46% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~7% in cash and cash equivalents.
- 40% of the portfolio was invested in securities that mature in one year; 17% in securities that mature from 1-2 years; 31% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 77 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.05 years. The Weighted Average duration was 1.89 years.
- The benchmark duration for the CORE portfolio was 2.15 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund underperformed its benchmark, returning 0.59% vs. 0.63%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 1.63% while the benchmark rose 1.80%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of July were $12,017,931.
- Over the month, the unrealized value of the portfolio decreased $1.0 million due to an increase in relative interest rates.
- Monthly net earnings for July on the General Fund Portfolios were $1.1 million.
- Total monthly earnings including mark-to-market were $43,243.
- Year-to-date net earnings were $1.1 million.
- Total year-to-date earnings including mark-to-market were $43,243.
- 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.
- Liquidity needs continue unabated.

STATE OF NEW MEXICO

GENERAL FUND (1000)

Portfolio Classification Summary
Positions Held as of 7/31/16 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.3121	.00270	127,286,931	127,286,931	127,286,931		29.729
CASH ACCOUNT	1	.2400		300,869,742	300,869,742	300,869,742		70.271
	3	.2614	.00270	428,156,673	428,156,673	428,156,673		100.000

STATE OF NEW MEXICO

GENERAL FUND CORE (1001)

Portfolio Classification Summary
Positions Held as of 7/31/16 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3751	.00270	18,383,346	18,383,346	18,383,346		1.819
CERTIFICATES OF DEPOSIT	10	.7569	.54083	52,750,000	52,750,000	52,750,000		5.219
US TREASURY NOTE ACT/ACT 2X	24	1.3268	2.55768	464,750,000	466,801,345	473,656,195	6,854,850	46.867
AGENCY US BOND 30/360 2X	6	1.3988	3.39980	64,500,000	64,279,351	65,109,175	829,824	6.442
AGENCY 30/360 2X	1	1.1153	.49040	25,000,000	25,000,000	25,066,750	66,750	2.480
AGENCY US BOND 30/360 ZERO CPN	1	2.2015	3.18900	22,941,000	21,006,781	22,062,819	1,056,038	2.183
AGENCY US NOTES 30/360 2X	16	1.2866	1.58503	285,500,000	287,155,681	290,216,175	3,060,494	28.716
FED NATL MORTGAGE ASSN DEBS	3	1.0495	.53700	55,000,000	55,042,094	55,189,550	147,456	5.461
MUNI US 30/360 2X	14	.7903	.40192	6,170,000	6,201,100	6,203,619	2,519	.614
MUNICIPAL BOND REVENUE	1	.6082	.04110	2,000,000	2,000,000	2,000,000		.198
	77	1.2653	2.01264	996,994,346	998,619,698	1,010,637,629	12,017,931	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
300,869,742	BANK OF THE WEST	CASHCASH				1.00000	300,869,742.39	300,869,742.00	- .39
300,869,742							**300,869,742.39**	**300,869,742.00**	**- .39**

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

99,000,000	OVERNIGHT REPO	0801RP	.290	8/01/16	.290	1.00000	99,000,000.00	99,000,000.00	
28,286,931	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	28,286,930.91	28,286,930.91	
127,286,931							**127,286,930.91**	**127,286,930.91**	

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

428,156,673							**428,156,673.30**	**428,156,672.91**	**- .39**

===> 0003 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> GENERAL FUND <===

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 4,253,316	(TD)-CASH KEY	CASHCASH				1.00000	- 4,253,316.09	- 4,253,316.00	.09
- 4,253,316							**- 4,253,316.09**	**- 4,253,316.00**	**.09**

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

500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	100.00000	500,000.00	500,000.00	
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	100.00000	125,000.00	125,000.00	
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.00000	225,000.00	225,000.00	
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	100.00000	370,000.00	370,000.00	
18,383,346	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	18,383,346.34	18,383,346.34	
2,000,000	GADSDEN INDEPENDENT SCHOOL	GISD15TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
2,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.00543	2,000,108.55	2,001,320.00	1,211.45
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
170,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GW	2.000	10/01/16	.650	100.22399	170,380.79	170,384.20	3.41
15,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0CG	.440	10/05/16	.457	99.99688	14,999,531.75	15,000,450.00	918.25
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	100.00227	30,000,679.64	30,028,200.00	27,520.36
10,000,000	SOUTHWEST CAPITAL BANK	1623575	.780	12/13/16	.780	1.00000	10,000,000.00	10,000,000.00	
3,000,000	CENTURY BANK SANTA FE	17099254	.600	12/16/16	.600	1.00000	3,000,000.00	3,000,000.00	
95,773,346							**95,774,047.07**	**95,803,700.54**	**29,653.47**

===> 0015 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	25,066,750.00	66,750.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.09679	40,038,714.77	40,155,600.00	116,885.23
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.98857	39,995,429.13	40,113,600.00	118,170.87
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.97565	8,997,808.12	9,024,390.00	26,581.88
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	100.05531	10,005,531.18	10,041,900.00	36,368.82
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	99.96990	7,997,592.13	8,019,760.00	22,167.87
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.68318	19,936,636.51	20,007,800.00	71,163.49

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	101.03590	1,091,187.69	1,092,776.40	1,588.71
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	99.74752	19,949,503.27	20,029,000.00	79,496.73
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	101.85666	9,167,099.81	9,203,490.00	36,390.19
9,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.91409	8,992,268.52	9,023,220.00	30,951.48
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	101.23955	20,247,909.11	20,351,600.00	103,690.89
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.24808	300,744.24	300,357.00 -	387.24
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	103.83519	20,767,038.28	20,851,600.00	84,561.72
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	104.65922	10,465,921.85	10,515,700.00	49,778.15
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.93540	9,993,540.36	10,042,200.00	48,659.64
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.97682	4,498,956.92	4,521,375.00	22,418.08
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.86472	14,979,707.82	15,055,050.00	75,342.18
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.64620	24,911,550.55	25,054,250.00	142,699.45
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	104.03590	20,807,180.17	20,932,000.00	124,819.83
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.40652	19,881,304.62	19,997,600.00	116,295.38
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	101.32004	258,366.09	258,942.30	576.21
361,885,000							**364,033,991.14**	**365,408,960.70**	**1,374,969.56**

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.35834	4,967,917.12	5,016,800.00	48,882.88
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.08747	14,863,120.58	15,025,950.00	162,829.42
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	99.02975	24,757,438.08	24,982,500.00	225,061.92
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.58831	24,897,076.83	25,147,500.00	250,423.17
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	104.50252	156,753.78	157,456.50	702.72
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99947	224,998.81	225,267.75	268.94
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.91298	20,182,596.20	20,457,400.00	274,803.80
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.72267	14,958,399.97	15,282,300.00	323,900.03
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.93388	19,986,775.54	20,309,400.00	322,624.46
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99942	499,997.09	504,015.00	4,017.91
127,875,000							**127,495,074.00**	**129,108,589.25**	**1,613,515.25**

===> 0011 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	912828SD	1.250	1/31/19	1.267	99.95862	19,991,723.99	20,265,600.00	273,876.01
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.48964	20,097,928.82	20,530,000.00	432,071.18
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	105.13373	21,026,746.03	21,523,400.00	496,653.97
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.68994	34,891,480.51	35,819,000.00	927,519.49
20,000,000	FREDDIE MAC	3137EADZ	1.125	4/15/19	1.136	99.97044	19,994,088.72	20,140,800.00	146,711.28
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.15388	15,704,620.12	16,053,760.00	349,139.88
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.83200	4,991,600.00	4,991,600.00	
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.93863	12,992,021.74	13,399,230.00	407,208.26
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.171	91.56872	21,006,780.93	22,062,818.52	1,056,037.59
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.80710	24,452,740.02	25,029,200.00	576,459.98
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.14120	8,011,295.85	8,220,560.00	209,264.15
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.15643	14,021,900.65	14,364,980.00	343,079.35
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	101.66649	177,916.35	177,838.50	- 77.85
218,616,000							**217,360,843.73**	**222,578,787.02**	**5,217,943.29**

===> 0013 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.06710	33,435,146.45	34,057,125.00	621,978.55
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.54192	13,438,159.60	13,737,870.00	299,710.40
21,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.341	103.10448	21,651,940.19	21,985,110.00	333,169.81
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.84922	4,073,968.76	4,187,640.00	113,671.24
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.18095	41,484,188.13	42,318,150.00	833,961.87
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.89941	20,179,881.29	20,857,000.00	677,118.71
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.56391	20,312,782.54	20,653,200.00	340,417.46
153,250,000							**154,576,066.96**	**157,796,095.00**	**3,220,028.04**

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

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.40318	33,797,081.21	34,358,700.00	561,618.79
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.854	99.95698	4,997,848.76	4,992,050.00	- 5,798.76
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.51152	4,975,575.79	4,981,750.00	6,174.21
44,000,000							**43,770,505.76**	**44,332,500.00**	**561,994.24**

===> 0003 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2021 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	100.00000	255,000.00	255,000.00	
255,000							**255,000.00**	**255,000.00**	

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2028 <===

340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	101.69138	345,750.69	345,596.40	- 154.29
340,000							**345,750.69**	**345,596.40**	**- 154.29**

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2036 <===

997,741,030	**999,357,963.26**	**1011375912.91**	**12,017,949.65**

===> 0079 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> GENERAL FUND CORE <===

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 4,253,316	(TD)-CASH KEY	CASHCASH				1.00000	- 4,253,316.09	- 4,253,316.00	.09
- 4,253,316							**- 4,253,316.09**	**- 4,253,316.00**	**.09**

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

500,000	BELEN N MEX CONS SCH DIST NO 2 G	077581NV	2.000	8/01/16	.770	100.00000	500,000.00	500,000.00	
125,000	TRUTH OR CONSEQUENCES N MEX MU G	898439EF	2.000	8/01/16	1.000	100.00000	125,000.00	125,000.00	
225,000	SANDOVAL CNTY N MEX	80004PDP	2.000	8/01/16	.710	100.00000	225,000.00	225,000.00	
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	100.00000	370,000.00	370,000.00	
18,383,346	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	18,383,346.34	18,383,346.34	
2,000,000	GADSDEN INDEPENDENT SCHOOL	GISD15TX	.600	8/15/16	.600	100.00000	2,000,000.00	2,000,000.00	
2,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.929	100.00543	2,000,108.55	2,001,320.00	1,211.45
2,000,000	Bank 34	01010047	.600	8/31/16	.600	1.00000	2,000,000.00	2,000,000.00	
170,000	GRANTS / CIBOLA CNTY N MEX SCHDI	388240GW	2.000	10/01/16	.650	100.22399	170,380.79	170,384.20	3.41
15,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	3132X0CG	.440	10/05/16	.457	99.99688	14,999,531.75	15,000,450.00	918.25
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	100.00227	30,000,679.64	30,028,200.00	27,520.36
10,000,000	SOUTHWEST CAPITAL BANK	1623575	.780	12/13/16	.780	1.00000	10,000,000.00	10,000,000.00	
3,000,000	CENTURY BANK SANTA FE	17099254	.600	12/16/16	.600	1.00000	3,000,000.00	3,000,000.00	
95,773,346							**95,774,047.07**	**95,803,700.54**	**29,653.47**

===> 0015 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	25,066,750.00	66,750.00
40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.09679	40,038,714.77	40,155,600.00	116,885.23
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.98857	39,995,429.13	40,113,600.00	118,170.87
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
9,000,000	FARMER MAC	31315PS2	.980	4/10/17	1.015	99.97565	8,997,808.12	9,024,390.00	26,581.88
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	100.05531	10,005,531.18	10,041,900.00	36,368.82
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	99.96990	7,997,592.13	8,019,760.00	22,167.87
20,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	1.009	99.68318	19,936,636.51	20,007,800.00	71,163.49

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	101.03590	1,091,187.69	1,092,776.40	1,588.71
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	99.74752	19,949,503.27	20,029,000.00	79,496.73
9,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PDT	3.020	7/14/17	1.056	101.85666	9,167,099.81	9,203,490.00	36,390.19
9,000,000	UNITED STATES TREASURY NOTES	912828WT	.875	7/15/17	.966	99.91409	8,992,268.52	9,023,220.00	30,951.48
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	101.23955	20,247,909.11	20,351,600.00	103,690.89
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.24808	300,744.24	300,357.00 -	387.24
20,000,000	UNITED STATES TREASURY NOTES	912828HA	4.750	8/15/17	1.027	103.83519	20,767,038.28	20,851,600.00	84,561.72
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAAY	5.500	8/23/17	1.072	104.65922	10,465,921.85	10,515,700.00	49,778.15
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.93540	9,993,540.36	10,042,200.00	48,659.64
4,500,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3K	1.150	9/18/17	1.170	99.97682	4,498,956.92	4,521,375.00	22,418.08
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.86472	14,979,707.82	15,055,050.00	75,342.18
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PQ	.875	10/26/17	1.164	99.64620	24,911,550.55	25,054,250.00	142,699.45
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	104.03590	20,807,180.17	20,932,000.00	124,819.83
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.40652	19,881,304.62	19,997,600.00	116,295.38
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	101.32004	258,366.09	258,942.30	576.21
361,885,000							**364,033,991.14**	**365,408,960.70**	**1,374,969.56**

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.35834	4,967,917.12	5,016,800.00	48,882.88
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.08747	14,863,120.58	15,025,950.00	162,829.42
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	99.02975	24,757,438.08	24,982,500.00	225,061.92
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.58831	24,897,076.83	25,147,500.00	250,423.17
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	104.50252	156,753.78	157,456.50	702.72
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99947	224,998.81	225,267.75	268.94
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.91298	20,182,596.20	20,457,400.00	274,803.80
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.72267	14,958,399.97	15,282,300.00	323,900.03
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.93388	19,986,775.54	20,309,400.00	322,624.46
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99942	499,997.09	504,015.00	4,017.91
127,875,000							**127,495,074.00**	**129,108,589.25**	**1,613,515.25**

===> 0011 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	912828SD	1.250	1/31/19	1.267	99.95862	19,991,723.99	20,265,600.00	273,876.01
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.48964	20,097,928.82	20,530,000.00	432,071.18
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	105.13373	21,026,746.03	21,523,400.00	496,653.97
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.68994	34,891,480.51	35,819,000.00	927,519.49
20,000,000	FREDDIE MAC	3137EADZ	1.125	4/15/19	1.136	99.97044	19,994,088.72	20,140,800.00	146,711.28
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.15388	15,704,620.12	16,053,760.00	349,139.88
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.83200	4,991,600.00	4,991,600.00	
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.93863	12,992,021.74	13,399,230.00	407,208.26
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.171	91.56872	21,006,780.93	22,062,818.52	1,056,037.59
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.80710	24,452,740.02	25,029,200.00	576,459.98
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.14120	8,011,295.85	8,220,560.00	209,264.15
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.15643	14,021,900.65	14,364,980.00	343,079.35
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	101.66649	177,916.35	177,838.50	- 77.85
218,616,000							**217,360,843.73**	**222,578,787.02**	**5,217,943.29**

===> 0013 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.06710	33,435,146.45	34,057,125.00	621,978.55
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.54192	13,438,159.60	13,737,870.00	299,710.40
21,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.341	103.10448	21,651,940.19	21,985,110.00	333,169.81
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.84922	4,073,968.76	4,187,640.00	113,671.24
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.18095	41,484,188.13	42,318,150.00	833,961.87
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.89941	20,179,881.29	20,857,000.00	677,118.71
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.56391	20,312,782.54	20,653,200.00	340,417.46
153,250,000							**154,576,066.96**	**157,796,095.00**	**3,220,028.04**

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

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.40318	33,797,081.21	34,358,700.00	561,618.79
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.854	99.95698	4,997,848.76	4,992,050.00	- 5,798.76
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.51152	4,975,575.79	4,981,750.00	6,174.21
44,000,000							**43,770,505.76**	**44,332,500.00**	**561,994.24**

===> 0003 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2021 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
255,000	CHOCTAW CNTY MISS HOSP REV	170323AR	7.500	8/01/28	.770	100.00000	255,000.00	255,000.00	
255,000							**255,000.00**	**255,000.00**	

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2028 <===

340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	101.69138	345,750.69	345,596.40	- 154.29
340,000							**345,750.69**	**345,596.40**	**- 154.29**

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2036 <===

997,741,030	**999,357,963.26**	**1011375912.91**	**12,017,949.65**

===> 0079 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> GENERAL FUND CORE <===

J.P.Morgan

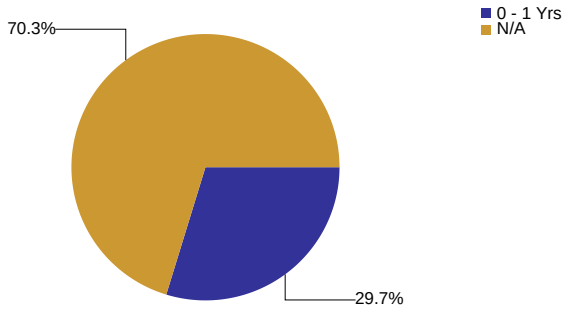
General Fund Liquidity (10933600)

Portfolio Fact Sheet
July 2016

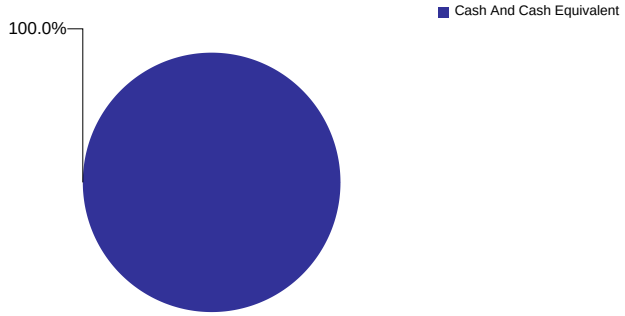
Portfolio Characteristics

Total Net Assets (Millions)	**428.2**
Weighted Average Life (Years)	**0.00**
Weighted Avg. Effective Duration (Years)	**0.00**
Weighted Average Coupon (%)	**0.45**
Weighted Average Current Yield (%)	**0.45**
Weighted Average Yield to Maturity (%)	**0.45**
Weighted Average Rating	**AAA**
Number of Holdings	**9**

Duration Mix



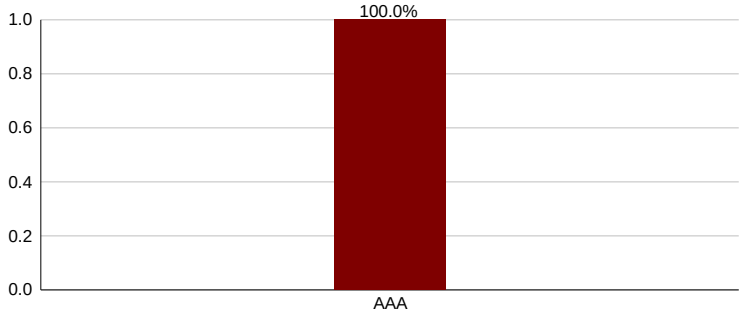
Asset Mix



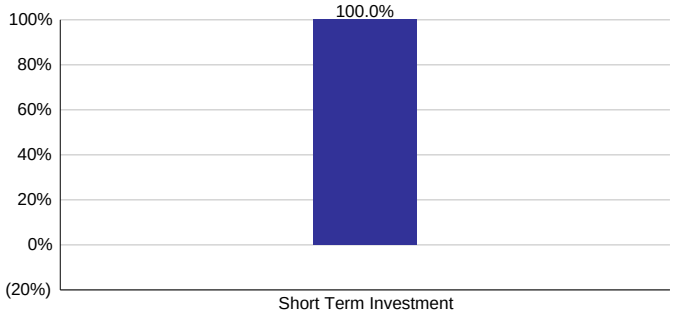
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	70.27%	0.00	1/8/2016
99GL10047	REPO JPMORGAN CHASE BK (GREENWICH) 072916Q	6.61%	0.37	1/8/2016
99GL10055	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 072916O	3.65%	0.29	1/8/2016
99GL10052	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 072916K	3.65%	0.29	1/8/2016
99GL10048	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 072916P	1.23%	0.29	1/8/2016
99GL10050	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 072916N	3.65%	0.29	1/8/2016
99GL10053		3.65%	5.27	1/8/2016
99GL10049		3.65%	5.27	1/8/2016
99GL10051	REPO MITSUBISHI UFJ SECURITIES (USA),INC. 072916L	3.65%	0.29	1/8/2016

Quality/Rating Weightings

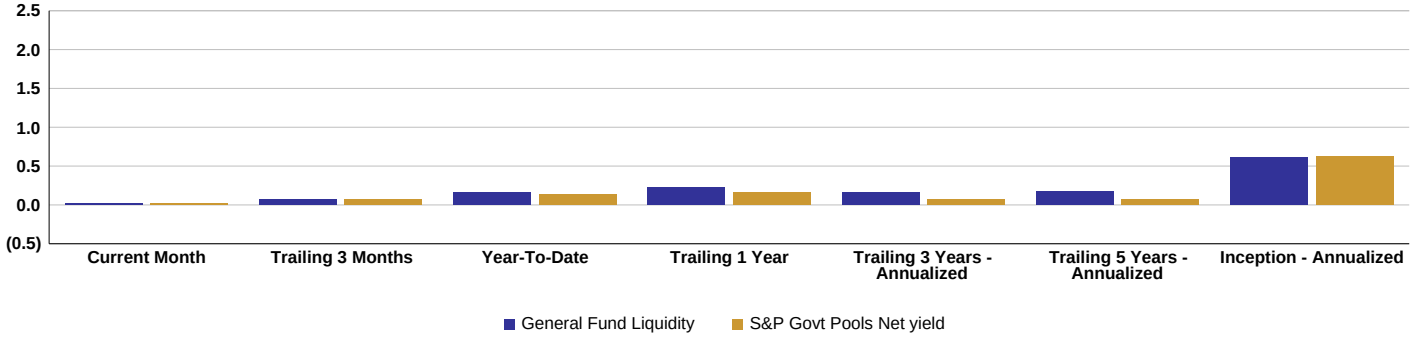


Sector Weightings (as % of Market Value)



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	0.08	0.16	0.23	0.16	0.18	0.62
S&P Govt Pools Net yield	0.02	0.06	0.13	0.16	0.07	0.07	0.63
Excess	0.00	0.01	0.03	0.07	0.09	0.11	(0.01)



J.P.Morgan

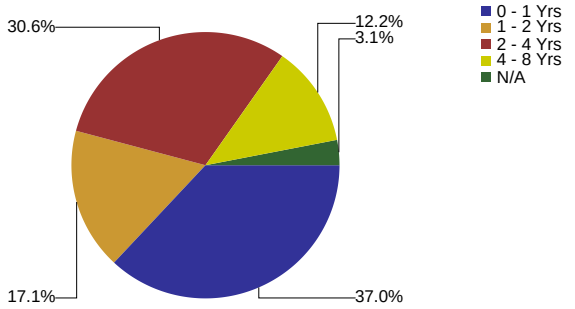
General Fund Core (10933700)

Portfolio Fact Sheet
July 2016

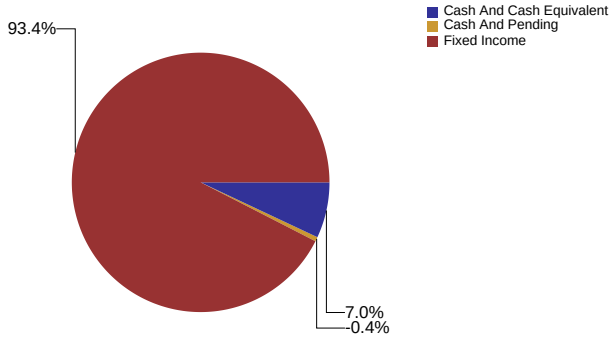
Portfolio Characteristics

Total Net Assets (Millions)	**1,015.1**
Weighted Average Life (Years)	**2.05**
Weighted Avg. Effective Duration (Years)	**1.89**
Weighted Average Coupon (%)	**1.45**
Weighted Average Current Yield (%)	**0.75**
Weighted Average Yield to Maturity (%)	**0.76**
Weighted Average Rating	**AA**
Number of Holdings	**78**

Duration Mix



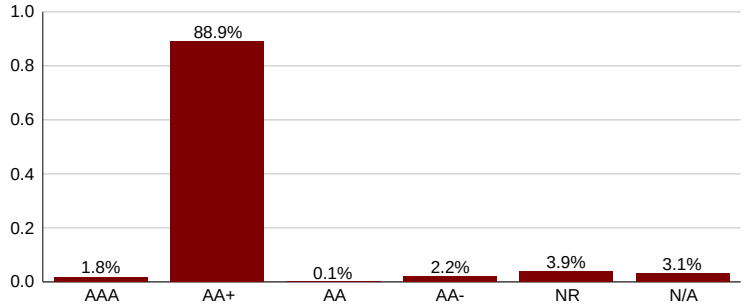
Asset Mix



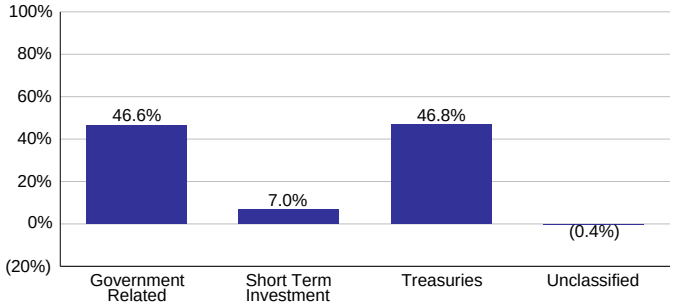
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	4.17%	1.75	31/10/2020
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	3.95%	1.00	8/3/2017
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	3.94%	1.25	30/1/2017
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.53%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.39%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.35%	1.12	31/3/2020
3137EADS5	FEDERAL HOME LOAN MORTGAGE CORP 0.875% MTG BDS	2.95%	0.88	14/10/2016
912828VV9	UNITED STATES OF AMERICA 2.125% 2020-08-31	2.59%	2.12	31/8/2020
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	2.47%	1.00	31/5/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.46%	1.50	31/10/2019

Quality/Rating Weightings

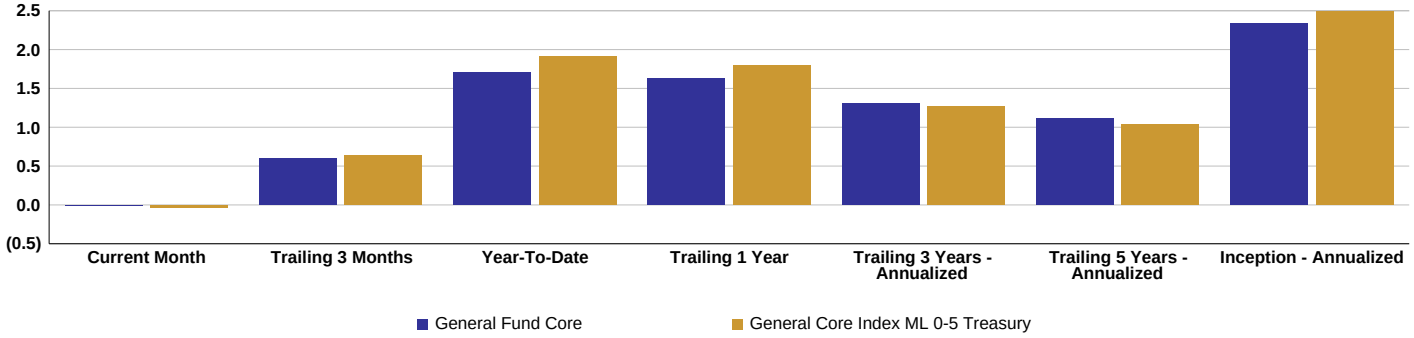


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.00	0.59	1.71	1.63	1.31	1.11	2.34
General Core Index ML 0-5 Treasury	(0.03)	0.63	1.91	1.80	1.27	1.04	2.49
Excess	0.02	(0.04)	(0.20)	(0.17)	0.04	0.07	(0.15)



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was $626mil representing an increase relative to June's reported closing value of $750mil.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of July the STO LGIP participant balance was $117mil or 19% of the Pool.
- At the end of July the Judicial District Court LGIP participant balance was $4.4mil or 0.7% of the Pool.

Portfolio Mix

- At the end of July 2016 the portfolio was invested as follows: 2% in US Treasuries, 48% in US government agencies, 7% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 21% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 52 securities.

Investment Earnings

- In July the fund earned $266,224.
- For FY2017, the fund has earned $266,224.
- 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 0.445% at the end of July.
- Net yield to participants was 0.395%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 105 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $111.77mil in US agency securities maturing from 3 weeks to 1.5 year at yields between 0.30% and 0.61%.
- The LGIP sold $50mil of short agency securities at gains.
- The LGIP engaged in 37 repo trades during the month, consisting of 31 overnight and 6 term trades. Trade amounts varied in size from $25mil to $50mil at rates spanning 0.29% to 0.40%.

Investment Strategy

- LGIP WAMs are currently 57 and 94 days for WAM(R) and WAM (F) respectively.
- 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 $1.000

STATE OF NEW MEXICO

LGIP FUND (4101)

Portfolio Classification Summary

Positions Held as of 7/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3853	.00270	50,000,000	50,000,000	50,000,000		7.997
REPURCHASE AGREEMENTS (TERM)	1	.3447	.00820	50,000,000	50,000,000	50,000,000		7.997
US TREASURY NOTE ACT/ACT 2X	1	.4519	.08490	15,000,000	15,006,677	15,009,900	3,223	2.401
AGENCY US FLOAT ACT/360 12X	8	.4989	.40560	77,280,000	77,276,812	77,293,278	16,466	12.362
AGENCY US BOND 30/360 2X	9	.5262	.21200	93,370,000	93,475,651	93,498,885	23,234	14.954
AGENCY US DISC ACT/360 360 DAY	8	.4398	.17755	101,490,000	101,399,838	101,429,342	29,504	16.222
FED HOME LOAN BANKS	1	.5207	.07950	10,000,000	9,999,886	10,001,200	1,314	1.600
AGENCY 30/360 2X	1	.4576	.31510	25,450,000	25,463,691	25,463,743	52	4.073
AGENCY US BOND 30/360 ZERO CPN	1	.6179	.83560	10,000,000	9,946,620	9,944,700	-1,920	1.591
AGENCY US NOTES 30/360 2X	11	.5453	.30563	83,919,000	84,137,772	84,158,405	20,633	13.460
AGENCY US VARIABLE ACT/360 4X	5	.5629	.49594	81,025,000	81,039,876	81,063,836	23,960	12.965
CASH ACCOUNT	4			27,388,702	27,388,702	27,388,702		4.380
	51	.4641	.25769	624,922,702	625,135,525	625,251,991	116,466	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,405,842	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	9,405,842.15	9,405,842.00	- .15
2,367,274	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,367,274.10	2,367,274.00	- .10
12,430,976	BANK OF THE WEST	CASHCASH	.250			1.00000	12,430,975.95	12,430,976.00	.05
3,184,610	US BANK	CASHCASH	.200			1.00000	3,184,610.41	3,184,610.00	- .41
27,388,702							**27,388,702.61**	**27,388,702.00**	**- .61**

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

1,500,000	FEDERAL HOME LOAN BANKS	3130A76N	.451	8/01/16	.507	100.00000	1,500,000.00	1,500,000.00	
50,000,000	REPURCHASE AGREEMENT OVERNIGHT	0801ONRP	.380	8/01/16	.380	1.00000	50,000,000.00	50,000,000.00	
50,000,000	REPURCHASE AGREEMENT TERM REPO	0803TMRP	.340	8/03/16	.340	1.00000	50,000,000.00	50,000,000.00	
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396A8		8/05/16	.481	99.99467	4,999,733.33	4,999,900.00	166.67
15,000,000	TENNESSEE VALLEY AUTH DISC NTS	880592B4		8/09/16	.295	99.99344	14,999,016.67	14,999,250.00	233.33
11,805,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	.521	100.09828	11,816,602.31	11,818,693.80	2,091.49
10,000,000	FEDERAL HOME LOAN BANK	3130A7FF	.500	8/29/16	.514	99.99886	9,999,886.06	10,001,200.00	1,313.94
24,990,000	FEDERAL FARM CREDIT BANKS	313312D9		8/30/16	.310	99.97503	24,983,759.44	24,985,251.90	1,492.46
15,000,000	UNITED STATES TREASURY NOTES	912828RF	1.000	8/31/16	.452	100.04451	15,006,677.11	15,009,900.00	3,222.89
5,400,000	FEDERAL HOME LOAN BANKS	3130A6BD	.510	9/09/16	.410	100.01046	5,400,565.07	5,401,080.00	514.93
56,890,000	FEDERAL HOME LOAN BANKS	313370TW	2.000	9/09/16	.473	100.16066	56,981,397.50	56,988,419.70	7,022.20
1,375,000	FEDERAL FARM CREDIT BANKS	3133EDH2	.451	9/14/16	.534	99.99446	1,374,923.81	1,375,261.25	337.44
4,250,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359MW4	5.250	9/15/16	.573	100.56990	4,274,220.80	4,274,480.00	259.20
500,000	FEDERAL HOME LOAN BANKS	313384G2		9/16/16	.575	99.92678	499,633.92	499,840.00	206.08
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313396G9		9/23/16	.486	99.92860	19,985,719.44	19,992,600.00	6,880.56
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDE5	.690	9/23/16	.389	100.04339	2,000,867.74	2,001,000.00	132.26
1,770,000	FEDERAL HOME LOAN BANKS	3130A2T9	.500	9/28/16	.388	100.01759	1,770,311.27	1,770,230.10	- 81.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0CM	1.250	9/28/16	.410	100.13271	5,006,635.26	5,006,550.00	- 85.26
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5JE	.650	9/29/16	.442	100.03330	3,000,999.12	3,001,260.00	260.88
10,000,000	FEDERAL FARM CREDIT BANKS	3133EDJA	.467	10/11/16	.430	100.01111	10,001,110.76	10,002,600.00	1,489.24
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADS	.875	10/14/16	.541	100.06741	15,010,112.10	15,014,100.00	3,987.90
25,375,000	FEDERAL FARM CREDIT BANK	3133EFKG		10/20/16	.516	100.00022	25,375,056.61	25,378,806.25	3,749.64
450,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3S5	.625	11/01/16	.522	100.02553	450,114.89	450,274.50	159.61
8,000,000	FEDERAL HOME LOAN BANKS	313381B5	.580	11/14/16	.593	99.99600	7,999,679.63	8,003,920.00	4,240.37
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ES	1.375	11/15/16	.530	100.24319	20,048,638.44	20,054,400.00	5,761.56
30,000,000	FEDERAL HOME LOAN BANK	3130A8JE	.422	11/16/16	.470	99.99638	29,998,915.29	30,002,100.00	3,184.71
9,000,000	FEDERAL HOME LOAN BANKS	3130A34L	.750	11/18/16	.681	100.02019	9,001,817.40	9,009,180.00	7,362.60
10,000,000	FEDERAL FARM CREDIT BANKS	313312Q5		11/22/16	.481	99.84933	9,984,933.33	9,989,100.00	4,166.67
25,450,000	FEDERAL HOME LOAN BANK	3130A3J7	.625	11/23/16	.451	100.05380	25,463,691.38	25,463,743.00	51.62
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G07E	.625	11/28/16	.465	100.05176	1,000,517.57	1,000,550.00	32.43

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL HOME LOAN BANKS	313384S6		12/09/16	.501	99.81944	19,963,888.89	19,971,200.00	7,311.11
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.71922	5,983,153.33	5,992,200.00	9,046.67
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	101.55926	4,859,610.40	4,864,239.60	4,629.20
468,540,000							**468,742,188.87**	**468,821,330.10**	**79,141.23**

===> 0033 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.436	100.01168	7,000,817.56	7,002,380.00	1,562.44
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.532	100.00000	10,000,000.00	10,004,200.00	4,200.00
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.27534	4,011,013.58	4,011,920.00	906.42
13,629,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.513	100.29274	13,668,898.07	13,667,706.36	- 1,191.71
1,310,000	FEDERAL HOME LOAN BANK	3130A7L9	.850	4/17/17	.850	100.00000	1,310,000.00	1,311,034.90	1,034.90
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.544	99.98976	7,404,241.84	7,406,036.70	1,794.86
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.535	99.95081	5,397,343.55	5,397,840.00	496.45
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.710	100.02850	5,001,424.83	5,006,150.00	4,725.17
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.572	99.96796	9,996,795.54	10,000,700.00	3,904.46
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.570	99.93112	249,827.79	249,940.00	112.21
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,100.00	2,100.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.555	100.07531	25,018,827.21	25,021,000.00	2,172.79
10,000,000	FANNIE MAE	31359MEL		6/01/17	.609	99.46620	9,946,619.81	9,944,700.00	- 1,919.81
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0L2	.597	12/20/17	.600	99.99544	24,998,859.72	25,016,250.00	17,390.28
128,994,000							**129,004,669.50**	**129,041,957.96**	**37,288.46**

===> 0014 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

624,922,702							**625,135,560.98**	**625,251,990.06**	**116,429.08**

===> 0051 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> LGIP FUND <===

J.P.Morgan

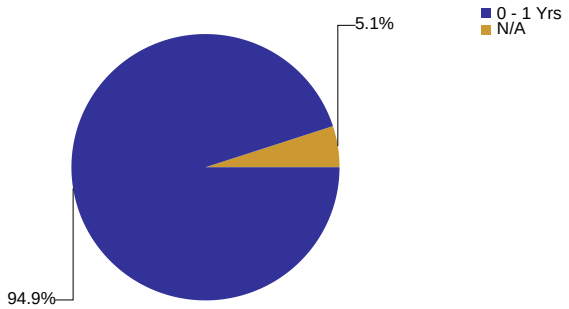
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
July 2016

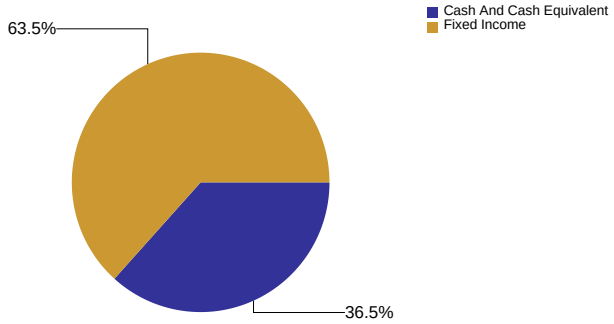
Portfolio Characteristics

Total Net Assets (Millions)	**626.4**
Weighted Average Life (Years)	**0.28**
Weighted Avg. Effective Duration (Years)	**0.19**
Weighted Average Coupon (%)	**0.67**
Weighted Average Current Yield (%)	**0.38**
Weighted Average Yield to Maturity (%)	**0.40**
Weighted Average Rating	**A+**
Number of Holdings	**52**

Duration Mix



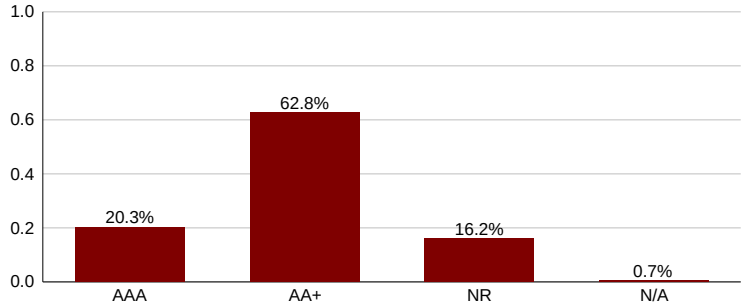
Asset Mix



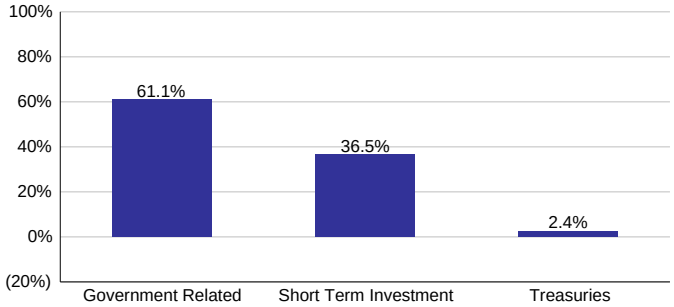
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313370TW8	FEDERAL HOME LOAN BANKS CONS BD 2% 09/SEP/2016	9.17%	2.00	9/9/2016
99GL10026	REPO JPMORGAN CHASE BK (HSBCSI) HSBC729A	7.84%	0.38	1/8/2016
3130A8JE4	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/NOV/2016	4.79%	0.46	16/11/2016
3130A3J70	FEDERAL HOME LOAN BANKS BOND FIXED .625%	4.07%	0.62	23/11/2016
3133EFKG1	FEDERAL FARM CREDIT BANK BOND VARIABLE 20/OCT/2016	4.05%	0.53	20/10/2016
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	4.00%	0.65	30/5/2017
3135G0L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	4.00%	0.60	20/12/2017
313312D98	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	3.99%	0.00	30/8/2016
3135G0ES8	FED NATL MORT ASSC 1.375% NTS 15/NOV/2016 USD1000	3.21%	1.38	15/11/2016
99GK90052	REPO JPMORGAN CHASE BK (HSBCSI) HSBC7277	7.98%	0.34	1/8/2016

Quality/Rating Weightings

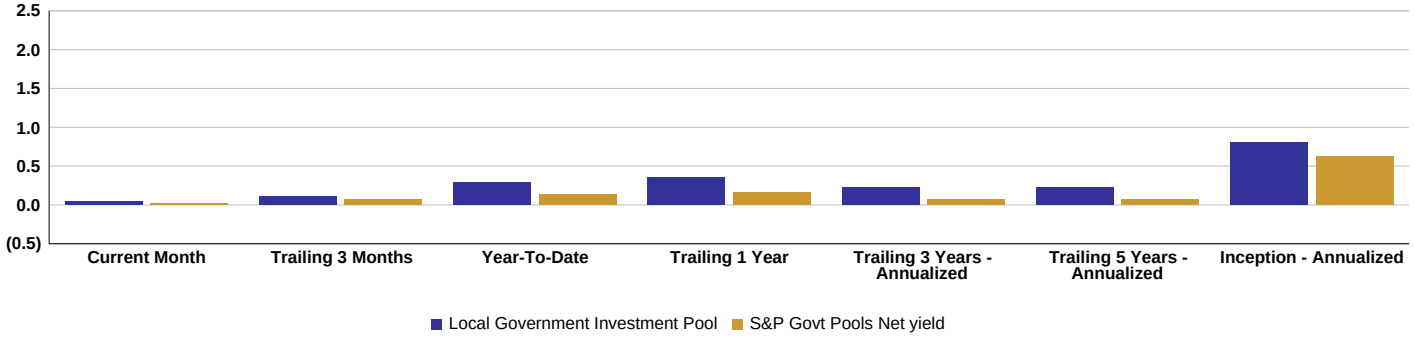


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.04	0.11	0.28	0.35	0.23	0.23	0.81
S&P Govt Pools Net yield	0.02	0.06	0.13	0.16	0.07	0.07	0.63
Excess	0.02	0.05	0.15	0.19	0.15	0.17	0.18



10. 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 July at $655mil vs. $820mil at the end of June.
- The Pool received $51.94mil in draw requests for capital spending during the month and paid out $29.77mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 28% in US Treasuries, 55% in US agency securities, 2% in commercial paper, 4% in NM municipal securities and the balance, approximately 11%, was held in cash equivalents and collateralized NM bank CDs.
- 49% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 101 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.20 years. The Weighted Average duration was 1.06 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 $1,499,929 on July 31st.
- Monthly net earnings on the portfolio for July were $437,234.
- Net earnings for FY2017 were $437,234.
- 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 July was 1.06 yrs. vs. the Benchmark at 1.42 yrs.
- The Pool purchased $9.5mil of 2 to 4 year U.S. agency securities, $2.125mil of 1 to 2 year municipal securities, $1.5 mil of a 2 year local CD and $10mil of 6 month commercial paper.

Performance

- The purchase yield was 0.82% at the end of July vs. 0.72% reported for the previous month.
- The Tax-Exempt BPIP returned 0.01% for the month of July and 0.31% for the three months ended July 31, 2016, vs. Index returns of (0.03)% and 0.34% respectively. For the trailing 12 mos. the Pool returned 0.89% vs. 0.95% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of July and consequently outperformed 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 1.29 yrs. vs. 1.36 yrs. for the benchmark.
- Capital project withdrawal requests totaled $18.7mil for August.
- 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

STATE OF NEW MEXICO

BOND PROCEEDS INV POOL1 TAX EX (4000)

Portfolio Classification Summary

Positions Held as of 7/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3751	.00270	14,175,451	14,175,451	14,175,451		2.172
COMMERCIAL PAPER-DISCOUNT BASED	2	.7940	.44795	10,000,000	9,964,919	9,964,919		1.527
CERTIFICATES OF DEPOSIT	2	.8650	1.43015	3,000,000	3,000,000	3,000,000		.460
US TREASURY NOTE ACT/ACT 2X	13	.8479	1.20095	179,000,000	179,133,949	179,824,650	690,701	27.555
AGENCY US BOND 30/360 2X	17	.9047	1.45705	93,470,000	94,194,406	94,395,336	200,930	14.465
AGENCY US BOND 30/360 ZERO CPN	2	1.1654	2.50951	21,089,000	20,373,755	20,481,128	107,373	3.138
AGENCY US NOTES 30/360 2X	29	.9146	1.03722	252,770,000	253,406,430	253,872,402	465,972	38.902
FED NATL MORTGAGE ASSN DEBS	1	1.2267	.29320	5,000,000	5,002,327	5,013,600	11,273	.768
MUNI US 30/360 2X	26	.7349	.67143	23,795,000	24,065,896	24,082,389	16,493	3.690
MUNICIPAL BOND REVENUE	6	.7636	.76987	3,740,000	3,786,355	3,793,542	7,187	.581
UNITS - INVESTMENT POOL 1	1			46,071,292	46,071,292	46,071,292		7.060
CASH ACCOUNT	1			-2,080,204	-2,080,204	-2,080,204		-.319
	101	.8219	1.14744	650,030,539	651,094,576	652,594,505	1,499,929	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
46,071,292	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	46,071,291.71	46,071,292.00	.29
46,071,292							**46,071,291.71**	**46,071,292.00**	**.29**

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

45,000	ALAMOGORDO N MEX	011446HA	4.000	8/01/16	1.050	100.00000	45,000.00	45,000.00	
620,000	UNIVERSITY N MEX VALENCIA CNTYBR	914696DJ	2.000	8/01/16	.551	100.00000	620,000.00	620,000.00	
1,000,000	BELEN N MEX CONS SCH DIST NO 2	077581PV	2.000	8/01/16	.451	100.00000	1,000,000.00	1,000,000.00	
600,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595QK	3.000	8/01/16	.500	100.00000	600,000.00	600,000.00	
720,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595RY	3.000	8/01/16	.601	100.00000	720,000.00	720,000.00	
14,175,451	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	14,175,450.66	14,175,450.66	
475,000	GADSDEN N MEX INDPT SCH DIST NO	362550MJ	2.000	8/15/16	.650	100.05225	475,248.19	475,232.75	- 15.44
2,225,000	SAN JUAN CNTY N MEX JR COLLEGEDI	798360FC	2.000	8/15/16	.440	100.06049	2,226,345.99	2,226,090.25	- 255.74
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.144	100.05635	20,011,269.61	20,023,200.00	11,930.39
315,000	GRANT CNTY N MEX	387766BY	2.000	9/01/16	.600	100.11616	315,365.89	315,355.95	- 9.94
200,000	TORRANCE ETC CNTYS N MEX MUN SCH	891400NX	1.500	9/01/16	.500	100.08303	200,166.06	200,172.00	5.94
390,000	HOBBS N MEX MUN SCH DIST NO 16	433866FT	3.000	9/15/16	.530	100.30095	391,173.72	391,170.00	- 3.72
4,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.631	100.06000	4,002,400.06	4,004,800.00	2,399.94
10,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.428	100.14099	10,014,099.06	10,017,800.00	3,700.94
5,000,000	FEDERAL NATL MTG ASSN DEBS	3135G0ES	1.375	11/15/16	1.210	100.04653	5,002,326.47	5,013,600.00	11,273.53
15,000,000	UNITED STATES TREASURY NOTES	912828WF	.625	11/15/16	.693	99.98028	14,997,041.90	15,013,200.00	16,158.10
15,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.727	99.96191	14,994,287.16	15,014,250.00	19,962.84
89,765,451							**89,790,174.77**	**89,855,321.61**	**65,146.84**

===> 0017 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

5,000,000	TOYOTA MOTOR CREDIT CORP	89233GN4	.850	1/04/17	.854	99.63167	4,981,583.33	4,981,583.33	
5,000,000	US BANK NA	9033E0NH	.710	1/17/17	.713	99.66669	4,983,334.72	4,983,334.72	
15,000,000	UNITED STATES TREASURY NOTES	912828SC	.875	1/31/17	.710	100.08184	15,012,275.77	15,033,450.00	21,174.23
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.05015	15,007,522.59	15,035,400.00	27,877.41
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.14640	10,014,639.55	10,028,400.00	13,760.45
24,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	.750	3/14/17	.625	100.07693	24,018,462.70	24,030,240.00	11,777.30
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	103.29980	15,494,970.35	15,516,150.00	21,179.65
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	101.03567	1,510,483.26	1,513,657.60	3,174.34
6,089,000	FANNIE MAE	31359MEL		6/01/17	.643	98.94900	6,025,004.61	6,055,327.83	30,323.22

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	55,128.70	128.70
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.46688	2,009,337.67	2,011,240.00	1,902.33
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	101.31416	10,131,416.29	10,142,800.00	11,383.71
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	102.71268	718,988.76	719,985.00	996.24
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.36130	1,003,612.96	1,004,260.00	647.04
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.76733	4,988,366.66	5,007,250.00	18,883.34
600,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	601,944.00	1,944.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	101.00998	4,848,478.93	4,850,832.00	2,353.07
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	99.80169	4,990,084.26	5,000,500.00	10,415.74
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.00914	24,002,194.40	24,026,880.00	24,685.60
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.20604	5,010,301.95	5,018,000.00	7,698.05
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.59799	4,979,899.36	4,994,900.00	15,000.64
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	102.16630	383,123.63	383,422.50	298.87
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	101.24272	303,728.17	304,521.00	792.83
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	101.09246	252,731.16	253,142.50	411.34
2,500,000	T TO 05/01/1976	802088LN	5.000	8/01/17	.900	104.07236	2,601,808.96	2,605,600.00	3,791.04
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	101.29317	253,232.93	253,690.00	457.07
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.19179	5,009,589.69	5,018,100.00	8,510.31
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.15962	15,023,942.96	15,050,850.00	26,907.04
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.86472	4,993,235.94	5,018,350.00	25,114.06
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.53700	2,010,740.08	2,013,260.00	2,519.92
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.86774	4,993,386.77	4,995,000.00	1,613.23
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.26233	1,002,623.34	1,003,470.00	846.66
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPTQ	2.200	10/27/17	.650	101.90864	1,019,086.39	1,018,440.00	- 646.39
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.75070	14,962,604.85	14,998,200.00	35,595.15
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.18681	5,009,340.71	5,009,450.00	109.29
6,005,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	1.021	107.10560	6,431,691.00	6,452,492.60	20,801.60
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.39357	10,039,356.65	10,038,600.00	- 756.65
234,919,000							**236,176,181.35**	**236,527,851.78**	**351,670.43**

===> 0038 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.77919	23,947,005.68	24,008,880.00	61,874.32
7,480,000	FEDERAL HOME LOAN BANKS	3130A5ZS	1.100	2/12/18	.959	100.00416	7,480,310.87	7,481,870.00	1,559.13
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.91603	19,983,205.10	20,034,600.00	51,394.90
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.64930	13,673,207.03	13,711,204.65	37,997.62
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.16281	25,040,702.66	25,135,750.00	95,047.34

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.08496	12,510,620.02	12,525,625.00	15,004.98
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.21302	20,042,604.33	20,068,800.00	26,195.67
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G43L	1.100	5/07/18	1.097	100.00000	1,000,000.00	1,000,020.00	20.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9DT	1.050	5/10/18	1.049	100.00000	5,000,000.00	5,003,200.00	3,200.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.57293	14,935,939.97	15,031,350.00	95,410.03
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.88549	100,885.49	100,865.00	- 20.49
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.62831	157,523.88	158,523.15	999.27
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.81125	264,709.24	266,869.20	2,159.96
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	250,722.50	722.50
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.76661	1,007,666.09	1,008,110.00	443.91
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.70328	1,007,032.76	1,010,030.00	2,997.24
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	103.39961	191,289.27	192,165.05	875.78
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	1.00000	1,500,000.00	1,500,000.00	
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	100.93284	1,312,126.86	1,313,923.00	1,796.14
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.36233	1,003,623.29	1,005,210.00	1,586.71
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.93253	7,494,940.09	7,499,925.00	4,984.91
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.92515	4,996,257.66	5,003,150.00	6,892.34
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2LK	1.750	8/24/18	.590	100.07379	5,003,689.47	5,004,450.00	760.53
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	102.19661	2,043,932.24	2,047,320.00	3,387.76
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.54567	1,256,820.88	1,259,550.00	2,729.12
7,220,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9BN	1.070	10/26/18	1.091	99.99442	7,219,597.30	7,221,949.40	2,352.10
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.38138	2,509,534.55	2,509,025.00	- 509.55
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.67784	15,101,675.59	15,182,850.00	81,174.41
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	5,007,100.00	7,100.00
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.95234	19,990,467.16	20,318,000.00	327,532.84
220,785,000							**221,025,367.48**	**221,861,036.95**	**835,669.47**

===> 0030 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===

10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	1.067	99.82989	9,982,988.81	10,037,300.00	54,311.19
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.95430	10,095,430.45	10,157,400.00	61,969.55
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,509,875.00	9,875.00
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.72844	2,014,568.83	2,035,440.00	20,871.17
1,400,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	.550	100.00000	1,400,000.00	1,418,648.00	18,648.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	95.65833	14,348,750.00	14,425,800.00	77,050.00
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06C	1.500	12/04/19	.751	100.06823	1,000,682.34	1,000,510.00	- 172.34
51,900,000							**51,342,420.43**	**51,584,973.00**	**242,552.57**

===> 0007 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.94036	1,009,403.60	1,012,420.00	3,016.40
1,000,000							**1,009,403.60**	**1,012,420.00**	**3,016.40**

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2020 <===

2,045,000	BEAUMONT TEX WTRWKS & SWR SYS RE	074561HY	5.000	9/01/24	.452	100.37804	2,052,730.97	2,052,280.20	- 450.77
2,045,000							**2,052,730.97**	**2,052,280.20**	**- 450.77**

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

3,500,000	NEW JERSEY ECONOMIC DEV AUTH RET	64578HAU	5.250	11/15/26	.601	101.33894	3,546,862.77	3,546,865.00	2.23
3,500,000							**3,546,862.77**	**3,546,865.00**	**2.23**

===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2026 <===

649,985,743	**651,014,433.08**	**652,512,040.54**	**1,497,607.46**

===> 0096 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> BOND PROCEEDS INV POOL1 TAX EX <

J.P.Morgan

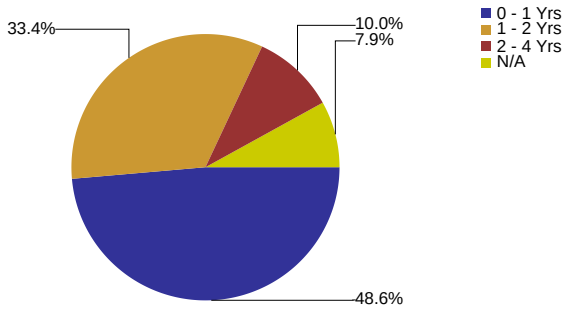
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
July 2016

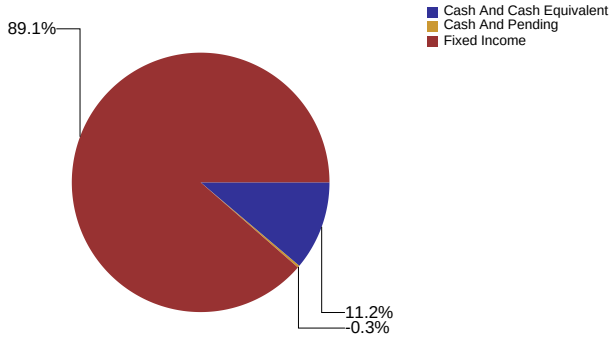
Portfolio Characteristics

Total Net Assets (Millions)	**654.5**
Weighted Average Life (Years)	**1.20**
Weighted Avg. Effective Duration (Years)	**1.06**
Weighted Average Coupon (%)	**1.27**
Weighted Average Current Yield (%)	**0.65**
Weighted Average Yield to Maturity (%)	**0.72**
Weighted Average Rating	**AA**
Number of Holdings	**101**

Duration Mix



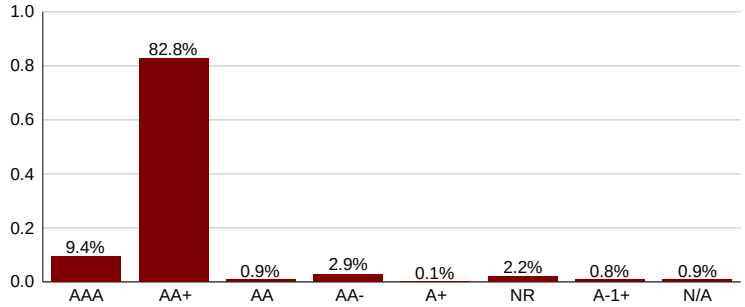
Asset Mix



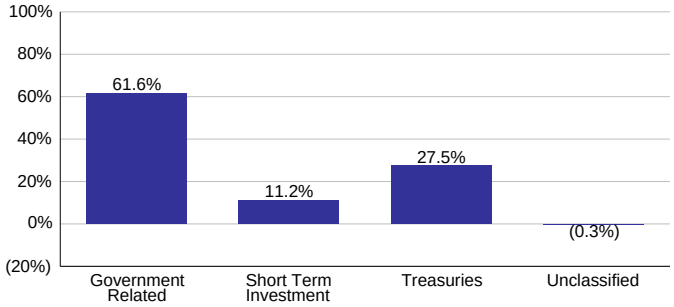
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
892998X00	LGIP POOL PARTICIPANT	7.02%	0.40	
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	3.84%	1.00	15/3/2018
3135G0VM2	FNMA 0.750000 C '17 USD	3.67%	0.75	14/3/2017
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	3.66%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	3.66%	0.75	12/1/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.10%	1.38	31/12/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.08%	2.00	25/8/2016
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	3.07%	0.88	31/3/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.06%	0.88	7/3/2018
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.39%	5.00	11/5/2017

Quality/Rating Weightings

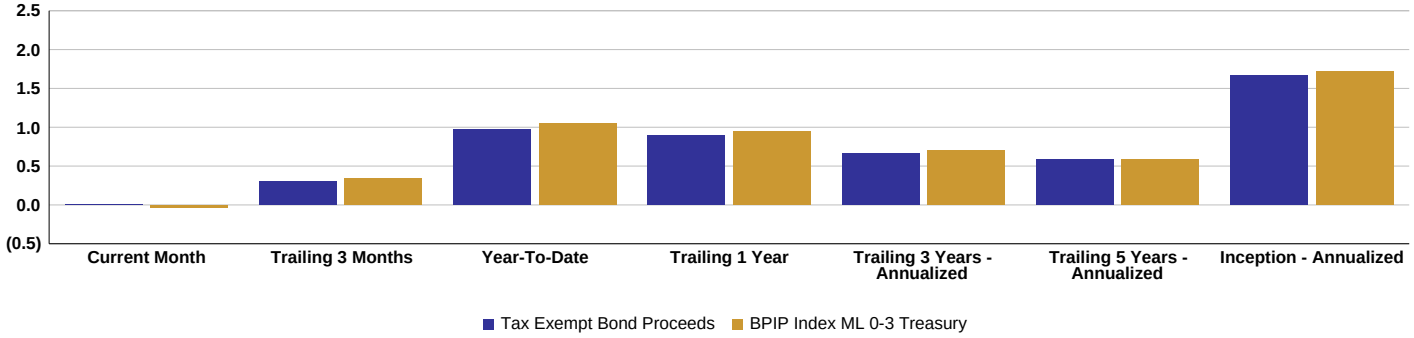


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.01	0.31	0.97	0.89	0.66	0.59	1.67
BPIP Index ML 0-3 Treasury	(0.03)	0.34	1.05	0.95	0.70	0.58	1.72
Excess	0.04	(0.03)	(0.08)	(0.06)	(0.03)	0.01	(0.04)



11. 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 July at $656mil vs. $679mil at the end of June.
- The Pool received $26.9mil in draw requests for capital spending during the month and paid out $22.5mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 36% in US Treasuries, 48% in US agency securities, 1% in commercial paper, 2% in NM municipal securities and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 28% in securities that mature from 1-2 years, 27% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 74 securities.
- Weighted Average Life of the Taxable BPIP was 1.21 years. The Weighted Average duration was 1.10 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $2,335,918 as of July 31st.
- Monthly net earnings on the portfolio for July were $436,421.
- FY2017 net earnings were roughly $436,421.
- 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 July was 1.10 years vs. the Benchmark at 1.42 years.
- The Pool purchases $62mil in 1.5 to 5 year US agency securities, $5mil in 6 month commercial paper and $5mil in 1 to 2 year local CDs.

Performance

- Purchase Yield at the end of July was 0.85% relative to 0.77% at the end of the prior month.
- The Taxable BPIP returned 0.01% for the month of July and 0.32% for the three months ended July 31, 2016, vs. Index returns of (0.03)% and 0.34% respectively. For the trailing 12 mos. the Pool returned 0.91% vs. 0.95% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of July and therefore outperformed 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 1.24 yrs. vs. 1.36 yrs. for the benchmark.
- Capital project withdrawal requests have totaled $34.8mil for August
- 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.

STATE OF NEW MEXICO

BOND PROCEEDS INV POOL2 TAXABL (4002)

Portfolio Classification Summary

Positions Held as of 7/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3751	.00270	11,013,519	11,013,519	11,013,519		1.684
COMMERCIAL PAPER-DISCOUNT BASED	1	.7020	.41370	5,000,000	4,985,942	4,985,942		.762
CERTIFICATES OF DEPOSIT	3	.8129	1.28409	6,200,000	6,200,000	6,200,000		.948
LINKED-CERTIFICATE OF DEPOSIT	2	.7500	.45480	4,000,000	4,000,000	4,000,000		.612
US TREASURY NOTE ACT/ACT 2X	16	.8726	.88357	233,500,000	233,883,434	234,698,815	815,381	35.885
AGENCY US BOND 30/360 2X	8	.9024	1.76441	76,000,000	76,577,032	76,715,715	138,683	11.730
AGENCY 30/360 2X	1	1.6808	3.11510	20,000,000	20,055,617	20,514,600	458,983	3.137
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	3.18900	15,000,000	14,355,750	14,425,800	70,050	2.206
AGENCY US NOTES 30/360 2X	16	1.0967	1.22361	165,850,000	166,494,005	167,330,584	836,579	25.585
FED NATL MORTGAGE ASSN DEBS	2	.8049	.74525	8,665,000	8,663,424	8,662,123	-1,301	1.324
AGENCY US VARIABLE ACT/360 4X	1	.6347	1.44110	25,000,000	25,000,000	25,012,250	12,250	3.824
MUNI US 30/360 2X	17	.8262	.86899	7,785,000	7,870,011	7,875,305	5,294	1.204
MUNICIPAL BOND REVENUE	2	.5025	.00270	2,075,000	2,075,001	2,075,000	-1	.317
UNITS - INVESTMENT POOL 1	1			70,349,397	70,349,397	70,349,397		10.756
CASH ACCOUNT	1			170,490	170,490	170,490		.026
	73	.8522	1.23191	650,608,406	651,693,622	654,029,540	2,335,918	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
70,349,397	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	70,349,397.03	70,349,397.00	- .03
70,349,397							**70,349,397.03**	**70,349,397.00**	**- .03**

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

600,000	RIO RANCHO N MEX PUB SCH DIST NO	767171MF	2.000	8/01/16	.650	100.00000	600,000.00	600,000.00	
475,000	LAS CRUCES N MEX SCH DIST NO 002	517534SD	3.000	8/01/16	.650	100.00000	475,000.00	475,000.00	
250,000	GALLUP MC KINLEY CNTY N MEX SCH	364010QJ	2.000	8/01/16	.710	100.00000	250,000.00	250,000.00	
400,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KC	3.000	8/01/16	.650	100.00000	400,000.00	400,000.00	
160,000	BERNALILLO N MEX MUN SCH DIST NO	085279RZ	3.000	8/01/16	.450	100.00000	160,000.00	160,000.00	
225,000	COLFAX CNTY N MEX GROSS TAX RCPT	19407BAC	2.000	8/01/16	.430	100.00000	225,000.00	225,000.00	
1,850,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KL	4.000	8/01/16	.504	100.00000	1,850,000.00	1,850,000.00	
250,000	SANTA FE N MEX PUB SCH DIST FO	802088JN	3.000	8/01/16	.500	100.00000	250,000.00	250,000.00	
11,013,519	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	11,013,518.93	11,013,518.93	
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACW	2.000	8/25/16	1.277	100.04740	25,011,851.16	25,029,000.00	17,148.84
300,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.502	100.29067	300,872.02	300,864.00	- 8.02
15,000,000	UNITED STATES TREASURY NOTES	912828RJ	1.000	9/30/16	.677	100.05249	15,007,872.92	15,018,000.00	10,127.08
15,000,000	UNITED STATES TREASURY NOTES	912828RM	1.000	10/31/16	.632	100.09054	15,013,581.34	15,026,700.00	13,118.66
20,000,000	UNITED STATES TREASURY NOTES	912828LU	3.125	10/31/16	.584	100.62628	20,125,255.42	20,140,600.00	15,344.58
20,000,000	UNITED STATES TREASURY NOTES	912828RU	.875	11/30/16	.751	100.04038	20,008,076.18	20,034,600.00	26,523.82
20,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.98499	19,996,998.06	20,019,000.00	22,001.94
5,000,000	US BANK NA	9033E0MV	.675	12/29/16	.692	99.71875	4,985,937.50	4,985,937.50	
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
136,623,519							**136,773,963.53**	**136,878,220.43**	**104,256.90**

===> 0018 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

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	100.08693	15,013,039.42	15,033,450.00	20,410.58
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.05015	5,002,507.53	5,011,800.00	9,292.47
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.653	100.20801	30,062,403.88	30,085,200.00	22,796.12
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	103.29415	10,329,414.88	10,344,100.00	14,685.12
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.75925	24,939,813.15	25,009,750.00	69,936.85
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.99405	681,709.84	683,424.00	1,714.16

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	102.71512	267,059.32	267,363.20	303.88
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.14851	15,022,276.40	15,043,350.00	21,073.60
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	101.31416	10,131,416.29	10,142,800.00	11,383.71
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.76733	4,988,366.66	5,007,250.00	18,883.34
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.750	7/21/17	.750	1.00000	2,500,000.00	2,500,000.00	
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.59799	4,979,899.36	4,994,900.00	15,000.64
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	101.24297	273,356.03	273,447.90	91.87
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	101.17244	278,224.22	278,841.75	617.53
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.84488	4,992,243.90	5,011,700.00	19,456.10
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.62434	10,958,677.08	11,000,440.00	41,762.92
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.98924	499,946.22	500,465.00	518.78
350,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G23N	1.200	11/22/17	.648	100.03198	350,111.94	350,021.00	- 90.94
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.12988	2,002,597.53	2,007,260.00	4,662.47
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	102.27246	20,454,491.26	20,589,800.00	135,308.74
166,830,000							**167,727,554.91**	**168,135,362.85**	**407,807.94**

===> 0022 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2017 <===

25,000,000	FEDERAL HOME LOAN BANK	3130A8Q6	.626	1/08/18	.626	100.00000	25,000,000.00	25,012,250.00	12,250.00
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.51233	19,902,466.41	20,067,200.00	164,733.59
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.27630	14,891,445.67	15,021,750.00	130,304.33
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99023	7,499,267.24	7,540,725.00	41,457.76
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.08496	12,510,620.02	12,525,625.00	15,004.98
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.83897	9,983,897.39	10,019,900.00	36,002.61
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.49254	9,949,253.78	10,020,900.00	71,646.22
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.46034	502,301.70	503,200.00	898.30
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	101.70107	1,983,170.84	1,984,203.00	1,032.16
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	106.72522	309,503.15	306,854.80	- 2,648.35
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.87736	4,993,868.01	4,999,400.00	5,531.99
2,600,000	WESTERN BANK CLOVIS	159850	.900	7/13/18	.900	1.00000	2,600,000.00	2,600,000.00	
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	101.89180	280,202.45	282,634.00	2,431.55
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.84476	14,976,714.56	15,104,400.00	127,685.44
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.93253	7,494,940.09	7,499,925.00	4,984.91
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,796,390.00	- 3,610.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	102.07474	290,913.02	292,672.20	1,759.18
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	102.11432	25,528,579.95	25,606,750.00	78,170.05
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.24500	10,024,499.65	10,037,000.00	12,500.35
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.67784	15,101,675.59	15,182,850.00	81,174.41
187,200,000							**187,623,319.52**	**188,404,629.00**	**781,309.48**

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
===> 0020 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2018 <===									
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	.750	100.35582	2,007,116.32	2,005,340.00	- 1,776.32
12,500,000	FREDDIE MAC	3134G8RW	1.240	3/29/19	1.240	100.00000	12,500,000.00	12,509,875.00	9,875.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	5,002,950.00	2,950.00
500,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595KU	4.500	8/01/19	.500	100.00000	500,000.00	500,000.00	
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.27809	20,055,617.58	20,514,600.00	458,982.42
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	95.70500	14,355,750.00	14,425,800.00	70,050.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.07434	20,014,867.63	20,521,400.00	506,532.37
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	5,010,750.00	10,750.00
80,000,000							**79,433,351.53**	**80,490,715.00**	**1,057,363.47**
===> 0008 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2019 <===									
5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	103.50221	5,382,114.70	5,371,548.00	- 10,566.70
5,200,000							**5,382,114.70**	**5,371,548.00**	**- 10,566.70**
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2020 <===									
3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.854	99.95698	3,663,423.14	3,659,172.65	- 4,250.49
3,665,000							**3,663,423.14**	**3,659,172.65**	**- 4,250.49**
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2021 <===									
570,000	PHILADELPHIA PA	717813GQ	5.000	8/01/24	.502	100.00000	570,000.00	570,000.00	
570,000							**570,000.00**	**570,000.00**	
===> 0001 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2024 <===									

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 7/31/16 (SETTLEMENT)
BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
650,437,916							651,523,124.36	653,859,044.93	2,335,920.57

===> 0072 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> BOND PROCEEDS INV POOL2 TAXABL <

J.P.Morgan

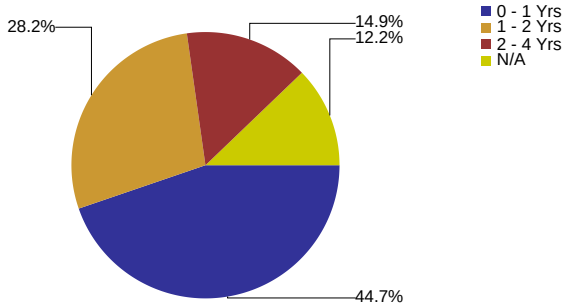
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
July 2016

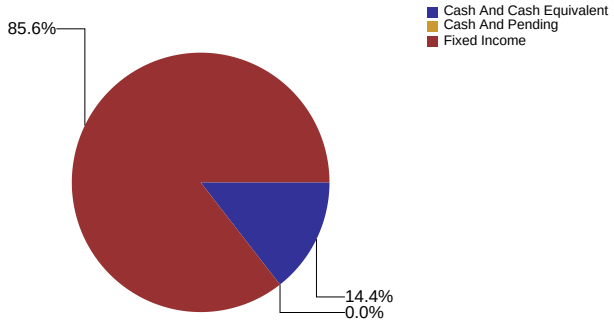
Portfolio Characteristics

Total Net Assets (Millions)	**655.9**
Weighted Average Life (Years)	**1.21**
Weighted Avg. Effective Duration (Years)	**1.10**
Weighted Average Coupon (%)	**1.18**
Weighted Average Current Yield (%)	**0.51**
Weighted Average Yield to Maturity (%)	**0.57**
Weighted Average Rating	**AA+**
Number of Holdings	**74**

Duration Mix



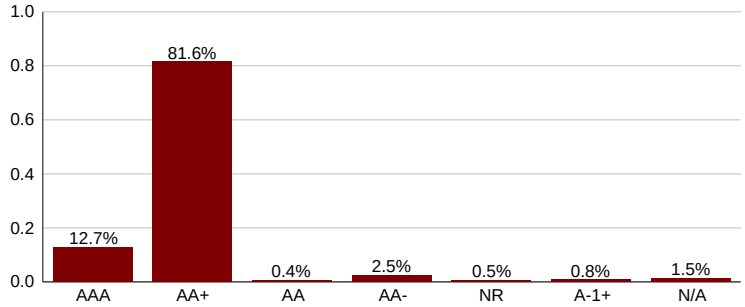
Asset Mix



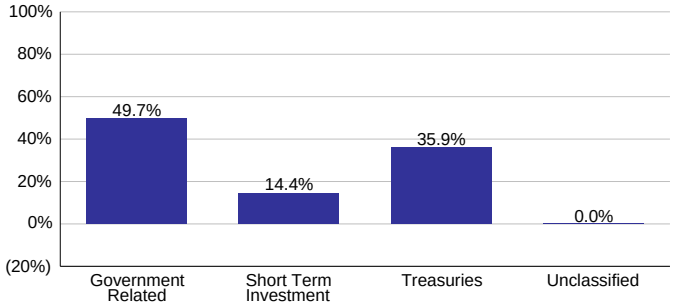
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
892998X00	LGIP POOL PARTICIPANT	10.73%	0.40	
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	4.61%	1.00	8/3/2017
313375K48	FHLB 2.000 '18 USD	3.93%	2.00	14/9/2018
3137EACW7	FEDERAL HOME LOAN MORTGAGE CORP 2% BDS 25/AUG/2016	3.85%	2.00	25/8/2016
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	3.82%	0.62	31/5/2017
3130A8Q63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	3.82%	0.63	8/1/2018
3135G0ZG1	FNMA 1.750 '19 USD	3.15%	1.75	12/9/2019
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.15%	2.75	31/12/2017
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.14%	1.75	26/11/2019
912828LU2	US 3.12500 '16	3.10%	3.12	31/10/2016

Quality/Rating Weightings

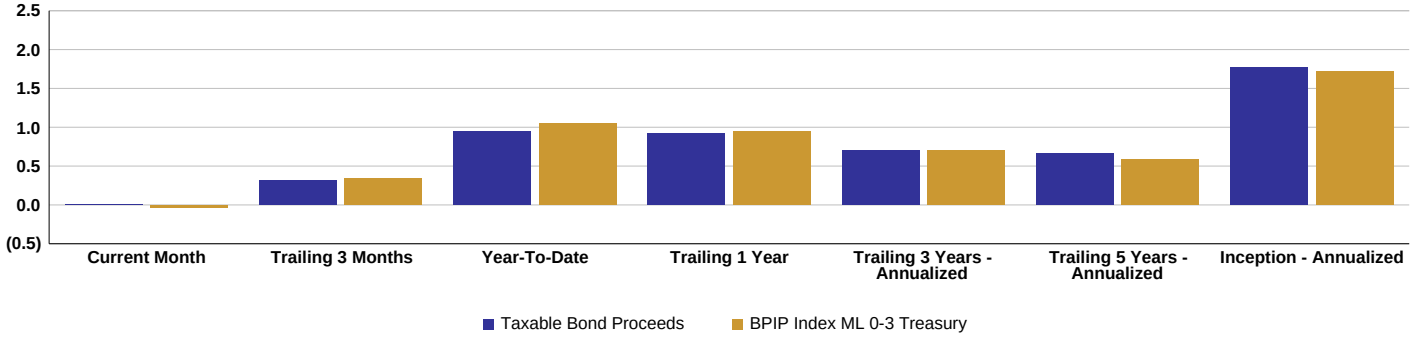


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.01	0.32	0.94	0.91	0.70	0.67	1.77
BPIP Index ML 0-3 Treasury	(0.03)	0.34	1.05	0.95	0.70	0.58	1.72
Excess	0.04	(0.02)	(0.11)	(0.03)	0.00	0.08	0.05



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of July at $38.5mil.
- The Severance Tax Bonding Fund net earnings were $6,902 for July.

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 $24 mil in July.

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 $8 mil so far in August from Severance Taxes.

STATE OF NEW MEXICO

STB FUND (4001)

Portfolio Classification Summary
Positions Held as of 7/31/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.3751	.00270	36,286,635	36,286,635	36,286,635		94.196
MUNI US 30/360 2X	2	.5421	.06251	675,000	676,371	676,368	-3	1.756
MUNICIPAL BOND REVENUE	2	.6207	.00270	1,335,000	1,335,000	1,335,000		3.466
UNITS - INVESTMENT POOL 1	1			157,730	157,730	157,730		.409
CASH ACCOUNT	1			66,805	66,805	66,805		.173
	7	.3844	.00375	38,521,170	38,522,541	38,522,538	-3	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 7/31/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 7/31/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
157,730	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	157,729.51	157,730.00	.49
66,805	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	66,805.41	66,805.00 -	.41
224,535							**224,534.92**	**224,535.00**	**.08**

===> 0002 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> NO-MEANINGFUL-DATE <===

500,000	LAS CRUCES N MEX SCH DIST NO 002	517534TP	4.000	8/01/16	.555	100.00000	500,000.00	500,000.00	
200,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595KC	4.000	8/01/16	.551	100.00000	200,000.00	200,000.00	
835,000	RIO RANCHO N MEX	767165DS	5.000	8/01/16	.646	100.00000	835,000.00	835,000.00	
36,286,635	OVERNIGHT REPO	0801RP	.370	8/01/16	.370	1.00000	36,286,635.13	36,286,635.13	
475,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DY	4.000	9/01/16	.528	100.28848	476,370.29	476,368.00 -	2.29
38,296,635							**38,298,005.42**	**38,298,003.13 -**	**2.29**

===> 0005 ITEMS IN SUBTOTAL FOR ===> FINAL-MATURITY.. ===> 2016 <===

38,521,170	**38,522,540.34**	**38,522,538.13 -**	**2.21**

===> 0007 ITEMS IN SUBTOTAL FOR ===> FUND NAME..... ===> STB FUND <===

J.P.Morgan

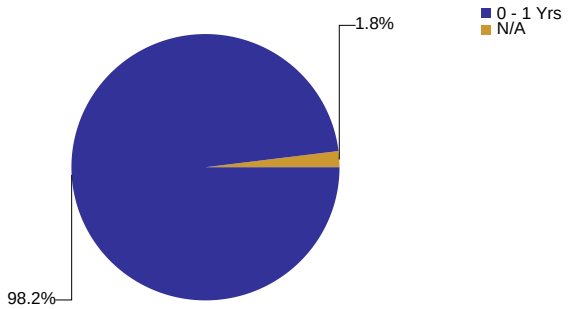
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
July 2016

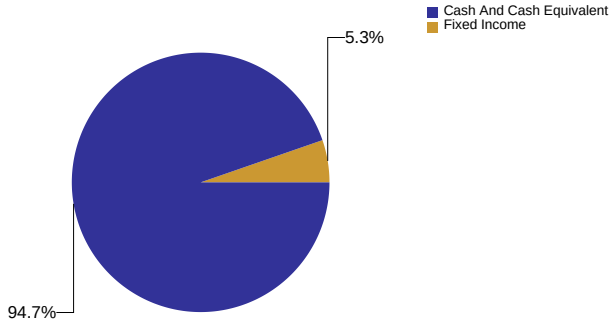
Portfolio Characteristics

Total Net Assets (Millions)	**38.5**
Weighted Average Life (Years)	**0.00**
Weighted Avg. Effective Duration (Years)	**0.00**
Weighted Average Coupon (%)	**0.53**
Weighted Average Current Yield (%)	**0.36**
Weighted Average Yield to Maturity (%)	**0.36**
Weighted Average Rating	**AA+**
Number of Holdings	**7**

Duration Mix



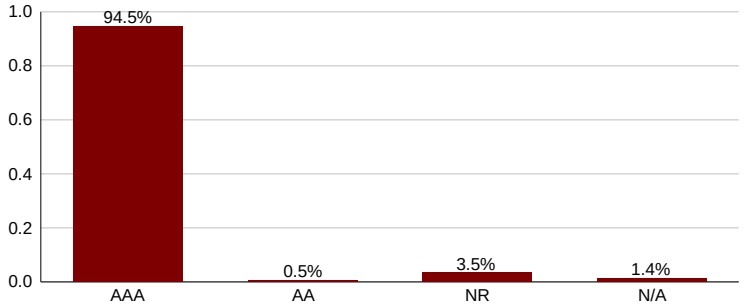
Asset Mix



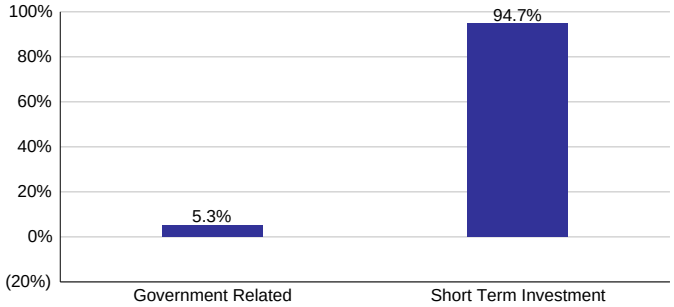
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GL10043	REPO JPMORGAN CHASE BK (GREENWICH) 072916A	94.14%	0.37	1/8/2016
767165DS9	CITY OF RIO RANCHO NM BOND 21/JUN/2016 01/AUG/2016	2.18%	5.00	1/8/2016
517534TP8	LAS CRUCES SCHOOL DISTRICT NO 2 BOND 08/MAR/2016	1.32%	4.00	1/8/2016
89199J5Y4	FIRST NATIONAL	0.17%		
013595KC6	ALBUQUERQUE N MEX MUN SCH DIST NO 012 27/DEC/2007	0.53%	4.00	1/8/2016
892998X00	LGIP POOL PARTICIPANT	0.41%	0.40	
647110DY8	NEW MEXICO EDL ASSISTANCE FNDTN ED LN-SR-SER B	1.26%		

Quality/Rating Weightings

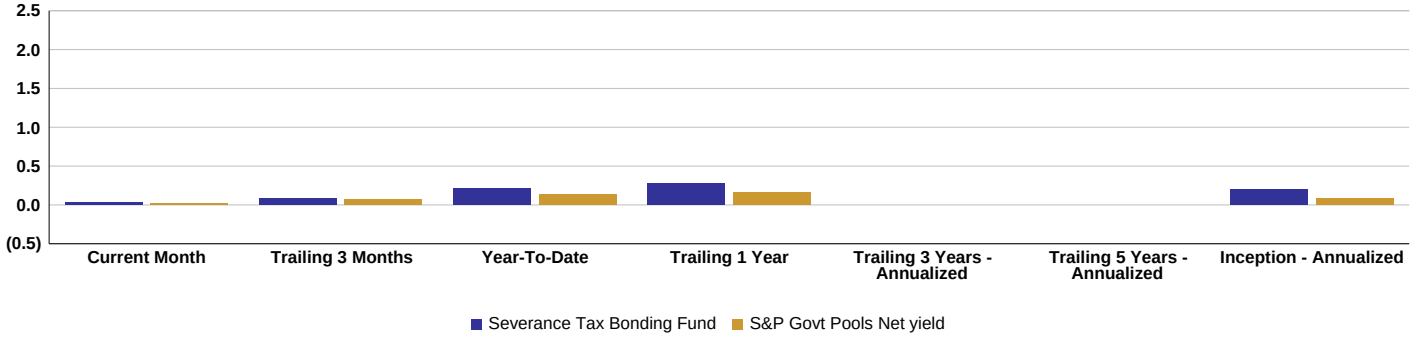


Sector Weightings (as % of Market Value)



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	0.09	0.21	0.28			0.20
S&P Govt Pools Net yield	0.02	0.06	0.13	0.16			0.08
Excess	0.00	0.02	0.07	0.12	0.00	0.00	0.12



13. 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

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2016-2017

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD Total	YTD Percent
Barclays													-	0.0%
BB and T (Scott & Stringfellow)	38,695												38,695	14.2%
BMO Capital Markets													-	0.0%
BNP Paribas													-	0.0%
BOSC, Inc	14,000												14,000	5.1%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	25,000												25,000	9.2%
Daiwa Capital Markets America													-	0.0%
Deutsche Bank	5,000												5,000	1.8%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial													-	0.0%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	25,000												25,000	9.2%
HSBC													-	0.0%
Intl FCStone	44,905												44,905	16.5%
Jefferies	15,000												15,000	5.5%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	11,974												11,974	4.4%
Loop Capital Markets													-	0.0%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA													-	0.0%
Morgan Stanley													-	0.0%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBS Securities													-	0.0%
Robert W. Baird & Co.	7,325												7,325	2.7%
Samuel A Ramirez & Co.	8,665												8,665	3.2%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co	5,000												5,000	1.8%
TD Securities	30,000												30,000	11.0%
UBS Financial Services													-	0.0%
Vining Sparks													-	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	20,000												20,000	7.3%
Direct Purchase	21,600												21,600	7.9%
Interfund													-	0.0%
Total	**272,164**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**272,164**	**100.0%**

Market type:

-	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD Total	YTD %
Primary Market	28,725												28,725	10.6%
Secondary Market	243,439												243,439	89.4%
Total	**272,164**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**272,164**	**100.0%**

Security type:

- 2	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD Total	YTD %
ABS													-	0.0%
Agencies	248,439												248,439	91.3%
Certificates of Deposit/Bank MMDA	6,600												6,600	2.4%
Commercial Paper	15,000												15,000	5.5%
Corporate Bonds													-	0.0%
MBS													-	0.0%
Municipal/Sponge	2,125												2,125	0.8%
Treasuries													-	0.0%
Total	**272,164**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**272,164**	**100.0%**

* Broker-Dealers not on Approved Broker-Dealer List as of October 1, 2015

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						PURCHASE TRANSACTIONS							
7/01/16	89233GN4	COMMERCIAL PAPE	25853	TOYOTA MOTOR CREDIT COR	.850	1/04/17	.8537	BROKER DIRECT	4000	5,000,000.00	4,978,395.83		
7/01/16	9033E0MV	COMMERCIAL PAPE	25854	US BANK NA	.675	12/29/16	.6923	BROKER DIRECT	4002	5,000,000.00	4,983,037.50		
7/15/16	9033E0NH	COMMERCIAL PAPE	25953	US BANK NA	.710	1/17/17	.7126	ISSUER DIRECT	4000	5,000,000.00	4,981,954.15		
7/06/16	8521O60	CERTIFICATES OF	25870	FARMERS AND STOCKMENS B	.780	7/06/18	.7800	SYSTEM - UNIDEN	4000	1,500,000.00	1,500,000.00		
7/13/16	159850	CERTIFICATES OF	25918	WESTERN BANK CLOVIS	.900	7/13/18	.9000	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/22/16	81187124	CERTIFICATES OF	25991	WESTERN BANK ALAMOGORDO	.750	7/21/17	.7500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/07/16	313370TW	AGENCY US BOND	24769	FEDERAL HOME LOAN BANKS	2.000	9/09/16	.4140	BB&T CAPITAL MA	4101	37,695,000.00	37,791,084.56		
7/13/16	3130A8QS	AGENCY US BOND	25919	FHLB	1.125	7/14/21	1.2269	STIFFEL NICOLAU	1001	5,000,000.00	4,975,350.00		
7/13/16	3133ECT7	AGENCY US BOND	25922	FEDERAL FARM CREDIT BAN	1.000	3/01/17	.5265	INTL FCSTONE PA	4101	4,000,000.00	4,011,960.00		
7/15/16	3133EFX6	AGENCY US BOND	25952	FEDERAL FARM CREDIT BAN	.960	10/05/18	.8461	BOSC, INC	4002	10,000,000.00	10,024,926.40		
7/20/16	3130A8U5	AGENCY US BOND	25980	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4000	7,500,000.00	7,494,900.00		
7/20/16	3130A8U5	AGENCY US BOND	25981	FEDERAL HOME LOAN BANKS	.830	7/25/18	.8644	INTL FCSTONE PA	4002	7,500,000.00	7,494,900.00		
7/19/16	880592B4	AGENCY US DISC	25962	TENNESSEE VALLEY AUTH D		8/09/16	.2951	JEFFRIES & CO	4101	15,000,000.00	14,997,418.75		
7/06/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.3994	KEYBANC CAPITAL	4101	5,450,000.00	5,454,632.50		
7/29/16	3135G0N3	AGENCY 30/360 2	26031	FANNIE MAE	.875	8/02/19	.9319	TD SECURITIES	1001	5,000,000.00	4,991,600.00		
7/14/16	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6095	WELLS FARGO SEC	4101	10,000,000.00	9,946,619.81		
7/01/16	3136G07E	AGENCY US NOTES	25855	FEDERAL NATIONAL MORTGA	.625	11/28/16	.4650	BOSC, INC	4101	1,000,000.00	1,000,633.20		
7/06/16	3136G2EH	AGENCY US NOTES	25881	FEDERAL NATIONAL MORTGA	1.375	2/27/19	.7504	BOSC, INC	4002	2,000,000.00	2,007,946.98		2/27/17
7/07/16	3136G3YU	AGENCY US NOTES	25892	FNMA	.850	7/26/18	.8500	INTL FCSTONE PA	4002	3,800,000.00	3,800,000.00		1/26/17
7/08/16	3136FTB7	AGENCY US NOTES	25901	FEDERAL NATIONAL MORTGA	2.000	2/07/20	.9843	ROBERT W BAIRD	4002	5,200,000.00	5,384,964.00		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5267	INTL FCSTONE PA	4101	7,105,000.00	7,126,791.04		
7/13/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4976	KEYBANC CAPITAL	4101	6,524,000.00	6,545,333.48		
7/19/16	3136G06C	AGENCY US NOTES	25970	FEDERAL NATIONAL MORTGA	1.500	12/04/19	.7505	BB&T CAPITAL MA	4000	1,000,000.00	1,000,910.00		9/04/16
7/19/16	3136G12H	AGENCY US NOTES	25969	FEDERAL NATIONAL MORTGA	1.400	6/05/20	1.1491	BOSC, INC	4000	1,000,000.00	1,009,482.52		
7/05/16	3134G9D8	FED NATL MORTGA	25863	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	1001	5,000,000.00	4,997,500.00		12/30/16
7/05/16	3134G9D8	FED NATL MORTGA	25862	FEDERAL HOME LOAN MORTG	.750	6/30/21	.8538	RAMIREZ & CO, I	4002	3,665,000.00	3,663,167.50		12/30/16
7/12/16	3136G3D2	FED NATL MORTGA	25920	FEDERAL NATIONAL MORTGA	.750	7/26/19	.7500	INTL FCSTONE PA	4002	5,000,000.00	5,000,000.00		7/26/17
7/01/16	3135G0L2	AGENCY US VARIA	25856	FEDERAL NATIONAL MORTGA	.597	12/20/17	.6001	CASTLEOAK SECUR	4101	25,000,000.00	24,998,750.00		12/20/16
7/06/16	3130A8Q6	AGENCY US VARIA	25882	FEDERAL HOME LOAN BANK	.626	1/08/18	.6260	GUGGENHEIM SECU	4002	25,000,000.00	25,000,000.00		
7/13/16	80189RET	MUNI US 30/360	25932	COUNTY OF SANTA FE	2.000	6/01/17	.6402	ROBERT W BAIRD	4000	385,000.00	389,227.30		
7/14/16	470143AR	MUNI US 30/360	25944	JAL N MEX PUB SCH DIST	2.000	10/01/17	.7007	ROBERT W BAIRD	4000	835,000.00	847,074.10		
7/14/16	470143AS	MUNI US 30/360	25943	JAL N MEX PUB SCH DIST	2.000	10/01/18	.8500	ROBERT W BAIRD	4000	785,000.00	803,918.50		
7/20/16	43385QAU	MUNI US 30/360	25979	HOBBS N MEX MUN SCH DIS	1.000	9/15/18	.9503	ROBERT W BAIRD	4000	120,000.00	120,121.20		
33 PURCHASES DURING PERIOD TOTAL.....										**222,164,000.00**	**222,422,599.32**		
						SALE TRANSACTIONS							
7/01/16	3130A77E	AGENCY US FLOAT	24915	FEDERAL HOME LOAN BANKS	.450	8/02/16		WELLS FARGO SEC	4101	10,000,000.00	10,000,679.40	679.40	

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 7/01/16 Through 7/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/08/16	313384ZP	AGENCY US DISC	24789	FEDERAL HOME LOAN BANKS		7/19/16		TD SECURITIES	4101	5,000,000.00	4,999,700.00	344.44	
7/12/16	313384ZZ	AGENCY US DISC	24886	FEDERAL HOME LOAN BANKS		7/29/16	.2899	DEUTSCHE BANK S	4101	5,000,000.00	4,999,315.50	543.28	
7/22/16	313384C3	AGENCY US DISC	25624	FEDL HOME LOAN BK CONS		8/16/16		TD SECURITIES	4101	20,000,000.00	19,996,577.78	1,870.00	
7/08/16	3133ECXS	AGENCY US VARIA	25192	FEDERAL FARM CREDIT BAN	.530	7/20/16	.2412	INTL FCSTONE PA	4101	10,000,000.00	10,000,574.10	439.75	
5 SALES DURING PERIOD TOTAL.....										**50,000,000.00**	**49,996,846.78**	**3,876.87**	
=== GRAND-TOTAL ==>										**272,164,000.00**	**272,419,446.10**	**3,876.87**	

***** END-OF-REPORT *****

14. Benchmark Review

DATE: September 1, 2016

TO: The Honorable Treasurer, Tim Eichenberg

From: Charmaine Cook, Chief Investment Officer
Vikki Hanges, Portfolio Manager
Jeremy Landrum, Portfolio Manager
Arsenio Garduño, Collateral Manager
Deanne Woodring, CFA – Investment Consultant - GPA

SUBJECT: Annual Portfolio Benchmark Recommendation for FY'17

CC: State Treasurer's Investment Committee

Objectives per Investment Policy approved on May 20, 2014:

All funds will be invested in a manner that is in conformance with federal, state and other legal requirements.

In addition, the Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the first priority is the preservation of the principal of invested funds;
2. **Meeting Liquidity Needs** – the second level of priority is maintaining sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, in order to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the third priority is maximizing investment return, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, Bank Balances, REPO Pool, STBF, TRAN & Local Government Investment Pool	100% Standard & Poor's Government Investment Pool Index	No Change Weighted Avg. Maturity 30 Days
General Fund Core	100% BofA/ML 0-5 Treasury	No Change Duration 2.15 on 07/31/16
Bond Proceed Pools (Tax-exempt & Taxable)	100% BoA/ML 0-3 Treasury	No Change Duration 1.35 on 07/31/16

General Fund Portfolios

The General Fund is managed as two separate portfolios consisting of the General Fund Liquidity and the General Fund Core. The State Treasurer's Office utilizes the General Fund Liquidity portfolio to meet daily cash flow requirements, limiting the impact on the General Fund Core portfolio. Studying the cash flow requirements has allowed for the optimization of portfolio return by minimizing very low yielding cash investments held in the General Fund Liquidity. It has been determined that the monthly cash balances required are approximately $500 million. As a result, the General Fund Liquidity is targeted to remain between $500 and $600 million. Due to its short term nature, it is expected to provide a return similar to the S&P LGIP Index.

The remaining funds that are not immediately required for liquidity purposes are invested in the General Fund Core portfolio with maturities out to 5 years. Recent demands on the General Fund Core portfolio have increased in order to augment the General Fund Liquidity portfolio to meet cash needs. General Fund Core portfolio duration has been conservative vs. the current benchmark, BofA/ML 0-5 year Index. If cash requirements remain elevated over the coming fiscal year, it may be necessary to readdress the benchmark.

Investment Activity: The portfolio managers invest the General Fund Core in securities typically held to maturity; however, securities may be sold in the following situations:

1. A security with declining credit may be sold early to minimize the loss of principal.
2. A security may be exchanged for another security to improve the quality, yield or the target duration of the portfolio.
3. If liquidity needs exceed expectations, a security may be sold to provide for cash flow.

Asset Allocation: The investment policy provides for the ability to diversify the portfolio among sectors that include US Treasury, Agency, Corporate, Municipal, Asset and Mortgage-Backed Securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment are US Treasuries, Agencies, and Municipal Securities with limited investment in Corporates.

Current Benchmark: The State Treasurer's Investment Division staff and GPA continue to recommend the Bank of America/ML 0-5 Year US Treasury Index as the Core Fund benchmark. This index has a duration of 2.15 years and consists of all US Treasury securities. The benchmark provides a reference for the duration management of the Core Fund. The reasons for incorporating an all treasury index are threefold: 1) it provides for the ability to articulate the value added from investing in various asset class alternatives, 2) more closely resembles the composition of currently allowable investable securities, 3) the conservative investment in short corporate securities at some point, would make it beneficial to show a representative benchmark for this asset class.

Benchmark Characteristics

ML 0-5 Year Treasury Index Symbol: GVQA
Average Monthly Duration 2.15 years
Price Volatility given 1% change in rates on current balance of $1.01 billion: $21,700M
Maturity Structure: 0-5 year maturities
Asset Allocation: 100% Treasury Securities

General Fund Core Characteristics as of 07/31/16

Current Duration: 1.89 years vs. Benchmark 2.15
Current Market Value: $1,010,637,629
Price Volatility given 1% change in rates based on $1.01 billion invested: $19,100M
Maturity Structure: 0-5 year maturities
Asset Allocation: 47% Treasury Securities
45% Agencies
1% Municipals
0% Corporates
7% Cash Equivalents

Bond Proceeds Investment Pool Portfolios (Tax-exempt & Taxable)

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. The liquidity necessary to meet highly variable capital project withdrawals on a monthly basis requires diligent portfolio management to insure cash availability and effective portfolio duration management. Inflows are usually large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools require shorter overall portfolio duration profiles that can be managed more efficiently for principal preservation.

Investment Activity: The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. A security with declining credit may be sold early to minimize the loss of principal.
2. A security may be sold to purchase another security to improve the quality, yield or the target duration of the portfolio.
3. If liquidity needs exceed expectations, a security may be sold to provide for cash flow.

Asset Allocation: The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, Corporate, Municipal, Asset and Mortgage-Backed Securities. Currently, the allowable sectors for investment include US Treasuries, Agencies and NM municipal securities with limited investment in Corporates.

Benchmark Recommendation: The State Treasurer's Investment Division staff and GPA continue to recommend the Bank of America/ML 0-3 Year US Treasury Index as the Benchmark for the Bond Proceeds Pools. This index currently has a duration of 1.34 years and consists of all US Treasury securities. This benchmark provides for the accountability of duration management. The reasons for incorporating an all treasury index are threefold: 1) it provides for the ability to articulate the value added from investing in various asset class alternatives, 2) more closely resembles the composition of currently allowable investable securities, 3) the conservative investment in short corporate securities at some point, would make it beneficial to show a representative benchmark for this asset class.

Benchmark Characteristics:

ML 0-3 Year Treasury Index Symbol: G1QA
Current Duration 1.35 years
Price Volatility given 1% change in rates approximately: Tax Exempt $8,810M - Taxable $8,830M
Maturity Structure: 0-3 year maturities
Asset Allocation: 100% Treasury Securities

Bond Proceeds Investment Pool Tax-Exempt Characteristics as of 7/31/16

Current Duration 1.06 years vs. Benchmark 1.35 years
Current Market Value $652,512,044
Price Volatility given 1% change in rates is approximately $6,920M
Maturity Structure: 0-5 year maturities
Asset Allocation: 28% Treasury Securities
57% Agencies
4% Municipals
0% Corporates
11% Cash Equivalents

Bond Proceeds Investment Pool Taxable Characteristics as of 7/31/16

Current Duration 1.10 years vs. Benchmark 1.35 years
Current Market Value $653,859,050
Price Volatility given 1% change in rates is approximately: $7,200M
Maturity Structure: 0-5 year maturities
Asset Allocation: 36% Treasury Securities
47% Agencies
2% Municipals
0% Corporates
15% Cash Equivalents

Disclosure: Price Volatility is an estimate and does not incorporate yield curve changes or spread changes.

Relative Performance of the State Treasurer's Portfolios as of 7/31/16:

	Performance[1]	
Fund	***3 Months***	***12 Months***
General Fund Liquidity	0.08%	0.23%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	(0.03)%	(0.07)%
General Fund CORE	0.59%	1.63%
BAML 0-5 US Treasury	0.63%	1.80%
Relative Performance (BPs)	(0.04)%	(0.17)%
Bond Proceeds - Tax Exempt	0.31%	0.89%
BAML 0-3 US Treasury	0.34%	0.95%
Relative Performance (BPs)	(0.03)%	(0.06)%
Bond Proceeds – Taxable	0.32%	0.91%
BAML 0-3 US Treasury	0.34%	0.95%
Relative Performance (BPs)	(0.02)%	(0.04)%
Local Government Investment Pool	0.11%	0.35%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	0.00%	0.05%
Severance Tax Bonding Fund	0.09%	0.28%
S&P Government Pools Index (Gross)	0.11%	0.30%
Relative Performance (BPs)	(0.02)%	(0.02)%

Source: JPMorgan, STO Calculations

Relative Risk based on market price sensitivity of the State Treasurer's Portfolios as of balances on 7/31/16:

	Risk	
Fund	*Duration*	*$ Value Change per 1% rate rise*
General Fund CORE ($1.01BLN)	1.89years	-$19,100,000
BAML 0-5 US Treasury	2.15years	-$21,700,000
Relative Risk Variance Protection	-.26years	$2,600,000
Bond Proceeds - Tax Exempt ($652MM)	1.06years	-$6,920,000
BAML 0-3 US Treasury	1.35years	-$8,810,000
Relative Risk Variance Protection	-.29years	$1,890,000

[1] Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Bond Proceeds – Taxable ($653MM)	1.10years	-$7,200,000
BAML 0-3 US Treasury	1.35years	-$8,830,000
Relative Risk Variance Protection	- .33years	$1,630,000
Total Investment Funds ($2.315BLN)	1.43years	-$33,104,000
Combined Index Exposure	1.70years	-$39,355.000
Relative Risk Variance Protection	-.27years	$6,251,000

$ Value change assumes a parallel yield curve shift and does not include income

15. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
July 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	AA-	STABLE	8/2 - Fitch publishes AA- rating				
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	NEG	A	STABLE	NR	NR	8/15 - Moody's outlook to NEG but affirmed A2/P-1				
JOHNSON & JOHNSON	**$265.03**	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	**$375.95**	Aaa	NEG	AAA	STABLE	AA+ /*-	NEG					
PEPSICO INC	**$143.72**	A1	STABLE	A	POS	A	STABLE					
PFIZER INC	**$206.44**	A1	NEG	AA	STABLE	A+	STABLE					
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
July 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	NEG	A-1	STABLE	NR	NR	8/15 - Moody's outlook to NEG but affirmed A2/P-1
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE	
EXXON MOBIL CORP	P-1	NEG	A-1+	STABLE	NR	NR	
GE CO/CAPITAL TREASURY	P-1	STABLE	A-1+	NEG	F1+	STABLE	8/2 - Fitch publishes rating AA-/F1
HSBC USA INC	P-1	NEG	A-1	NEG	F1+	STABLE	7/7 - S&P outlook to NEG but affirmed A2/P-1
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	F1	STABLE	
USAA CAPITAL CORP	P-1	STABLE	A-1	STABLE	F1+	STABLE	
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	

16. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Samuel Collins
Deputy State Treasurer

Date: August 24, 2016

To: Tim Eichenberg, State Treasurer

For: Governor Martinez and Members of the State Board of Finance

From: Charmaine Cook, State Cash Manager *CC*

Subject: State Fund Deposit Activity for the month ending July 31, 2016

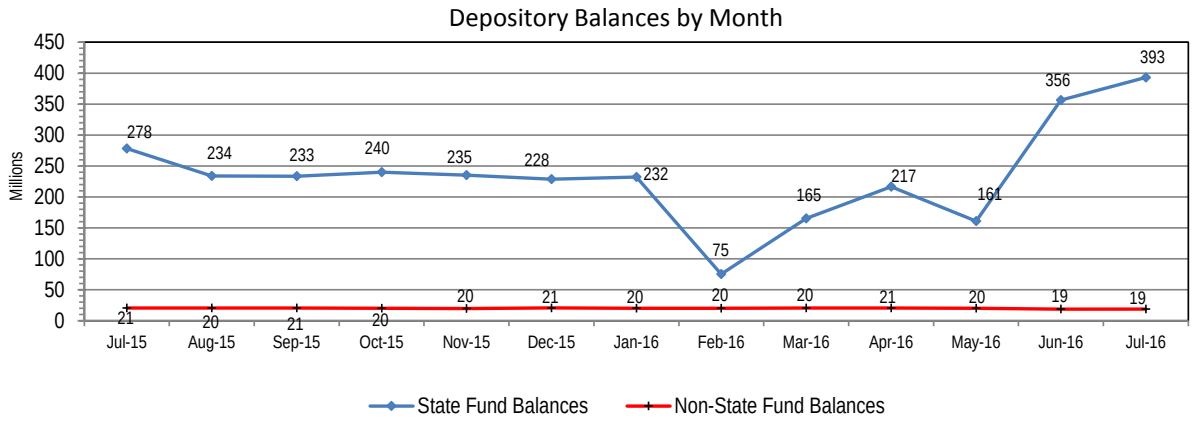
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through July 31, 2016.

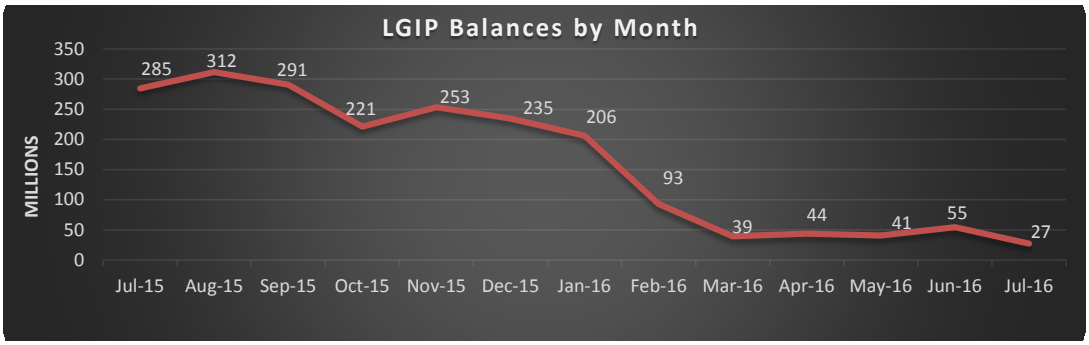
Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also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

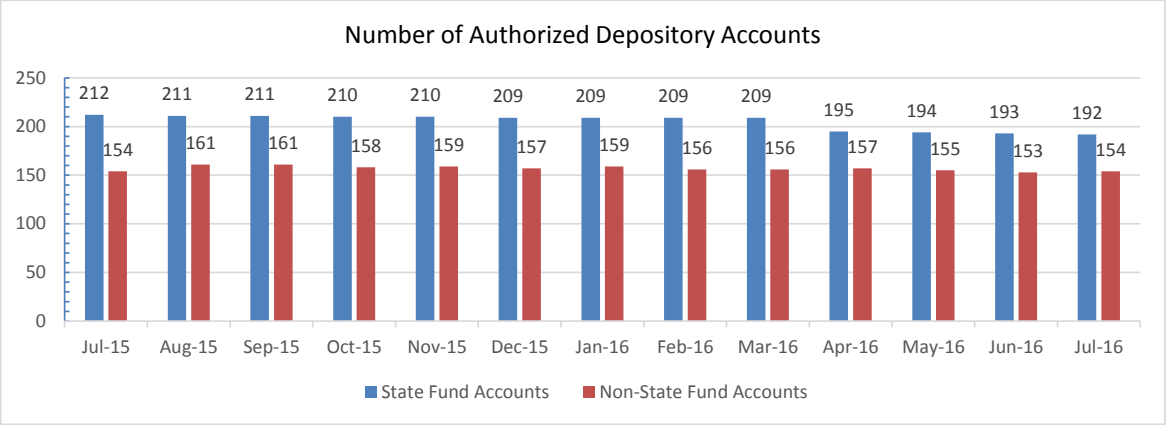
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2016

(Attachments 3)

Depository Account Summary for July 2016







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

Depository accounts opened in July 2016	2	13th. Judicial District Court
Depository accounts closed in July 2016	1	13th Judicial District Court
	1	Dept of Transportation

Depository Account Summary by Agency
July 2016

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	$2,708,616
BERN. CO. METRO COURT	2	$632,500
1-13 DISTRICT ATTORNEY	4	$27,069
EDUCATION RETIREMENT BOARD	1	$130,992
TAXATION & REVENUE DEPT.	17	$56,336
PUBLIC SCHOOL INS. AUTHORITY	6	$75,787,913
NMRHCA	1	$0
PUBLIC DEFENDER	1	$495
SECRETARY OF STATE	1	$0
STATE TREASURER (JDC)	34	$14,080
STATE TREASURER (Liq. Reserve)	1	$300,869,729
NM RACING COMMISSION	6	$171,084
DEPT. OF GAME & FISH	2	$137,951
SOUTHWEST REGION ED.	1	$2,708,411
ENERGY & MINERALS	4	$83,637
STATE ENGINEER'S OFFICE	4	$74,398
IRRG WKS CONST	1	$252,584
HUMAN SERVICES DEPT.	6	$36,114
WORKFORCE SOLUTIONS	5	$5,332,782
MINER'S HOSPITAL	1	$3,056,657
DEPARTMENT OF HEALTH	35	$898,525
ENVIRONMENT DEPARTMENT	1	$0
CORRECTIONS DEPARTMENT	5	$761
DEPT. OF PUBLIC SAFETY	2	$34,612
HIGHWAY & TRANSPORTATION	3	$1,126
sub-total:	192	$393,016,372

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	49	$1,543,080
AOC	1	$39,695
1ST JUDICIAL DIST. COURT	3	$1,572,481
2ND JUDICIAL DIST. COURT	2	$601,595
3RD JUDICIAL DIST. COURT	2	$855,754
4TH JUDICIAL DIST. COURT	2	$156,981
5TH JUDICIAL DIST. COURT	3	$2,345,677
6TH JUDICIAL DIST. COURT	3	$273,357
7TH JUDICIAL DIST. COURT	4	$191,239
8TH JUDICIAL DIST. COURT	4	$214,744
9TH JUDICIAL DIST. COURT	2	$518,656
10TH JUDICIAL DIST. COURT	2	$68,132
11TH JUDICIAL DIST. COURT	11	$1,124,828
12TH JUDICIAL DIST. COURT	2	$770,618
13TH JUDICIAL DIST. COURT	64	$3,422,312
7TH DISTRICT ATTORNEY	1	$1,774
10TH DISTRICT ATTORNEY	1	$1,995
ATTORNEY GENERAL	1	$1,731
LGIP	4	$27,388,703
SUPERTENDENT OF INSURANCE	6	$1,603,528
NM STATE FAIR	5	$1,709,903
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$4,312
DEPARTMENT OF HEALTH	9	$1,003,202
CHILDREN, YOUTH & FAMILIES	6	$91,183
CORRECTIONS DEPARTMENT	12	$2,294,102
DEPT. OF PUBLIC SAFETY	2	$45,026
sub-total:	154	$46,301,543

Total Depository Balance:	$439,317,915
Total Depository Accounts:	346

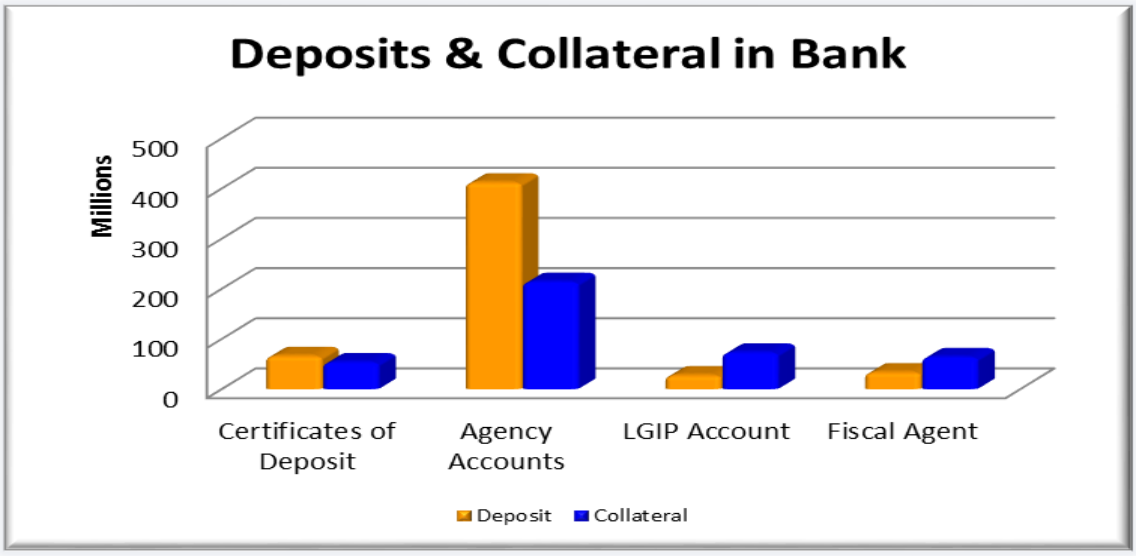
State Fund Balances by Financial Institution
July 2016

First National Bank/Alamogordo	$	94,036
Century Bank/Santa Fe	$	500
Bank of America/Albuquerque	$	131,623
Wells Fargo Bank/Albuquerque	$	84,247,208
Compass Bank/Albuquerque	$	2,844,240
Bank of the West/Albuquerque	$	300,872,660
First American Bank/Artesia	$	44,587
Carlsbad National Bank/Carlsbad	$	600
Western Commerce Bank/Carlsbad	$	73,690
Farmers/Stockmens Bank/Clayton	$	22,072
First National Bank/Clayton	$	3,061,981
Citizens Bank/Clovis	$	8,055
NM Bank & Trust/Albuquerque	$	127,449
Community Bank/Santa Fe	$	-
Lea County State Bank/Hobbs	$	112,932
Southwest Capitol/Las Vegas	$	220,979
Community 1st Bank/Las Vegas	$	132,318
Western Bank/Lordsburg	$	92,197
Los Alamos National Bank/Los Alamos	$	28,751
International Bank/Raton	$	16,758
Valley Bank of Commerce/Roswell	$	150,183
First State Bank/Socorro	$	1,871
Centinel Bank/Taos	$	40,718
US Bank/Albuquerque	$	14,445
Bank of the Southwest/Roswell	$	661,444
Washington Federal	$	15,075
Total:	$	393,016,372

17. Collateral Report on Agency Deposits & CD's

Office of the Treasurer
Collateral Summary Review
July 31, 2016

As of July 2016 there was one depository institution holding state funds that was deficient in their collateral levels. Bank of the Southwest was deficient by $8,913. Once notified of their deficiency Bank of the Southwest 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

	Deposit	Collateral	Percentage
Certificate of Deposit	$ 66.0 Million	$ 53.5 Million	81.1%
Agency Deposit	412.0 Million	213.7 Million	51.9%
LGIP Deposits	27.4 Million	72.8 Million	266.0%
Fiscal Agent	33.4 Million	63.8 Million	191.0%
Totals →	538.8 Million	403.8 Million	75.0%

Office of the Treasurer

Collateral Review

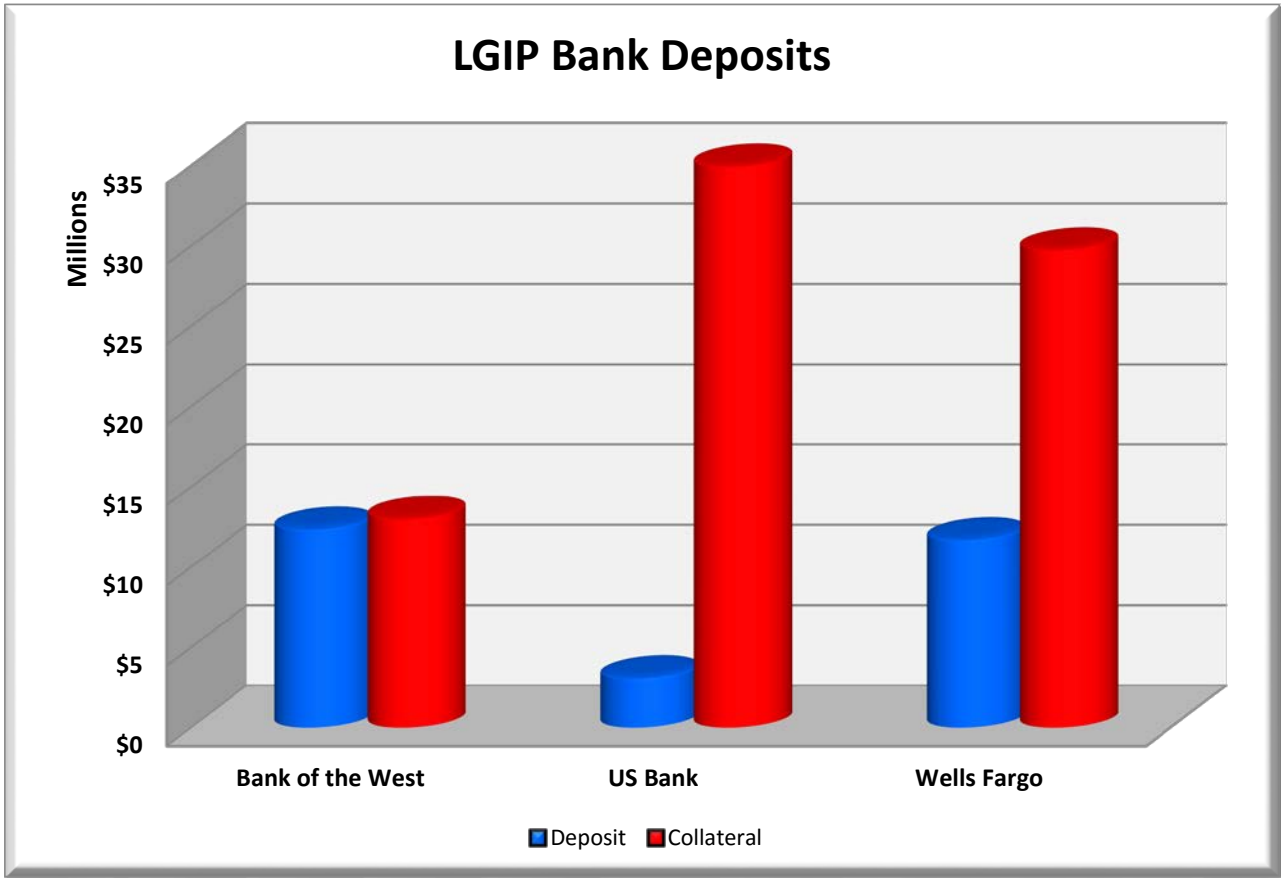
Accumulated Total by Institution

July 31, 2016

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	94,036	94,036	0	0	1,207,335	1,207,335
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,953,715	1,278,715
Bank of America	50%	192,723	192,723	0	0	288,031	288,031
Bank of the West	50%	314,159,390	250,000	313,909,390	156,954,695	165,084,877	8,130,182
BBVA Compass	102%	2,844,256	250,000	2,594,256	2,646,141	3,000,000	353,859
US Bank	50%	4,177,052	250,000	3,927,052	1,963,526	35,000,000	33,036,474
Wells Fargo	50%	109,287,137	250,000	109,037,137	54,518,568	76,017,299	21,498,731
First American	50%	44,586	44,586	0	0	0	0
My Bank	50%	350,356	250,000	100,356	50,178	250,000	199,822
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,073,690	250,000	3,823,690	1,911,845	3,297,785	1,385,940
Farmers & Stockmen	50%	10,024,073	250,000	9,774,073	4,887,036	5,100,000	212,964
First National - Clayton	50%	3,061,981	3,061,981	0	0	1,613,422	1,613,422
Bank of Clovis	50%	518,656	250,000	268,656	134,328	847,690	713,362
Citizens - Clovis	50%	8,055	8,055	0	0	0	0
NM Bank & Trust	50%	285,006	285,006	0	0	272,818	272,818
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,329,326	904,326
Lea County State	50%	112,931	112,931	0	0	0	0
Southwest Capital	50%	10,719,713	250,000	10,469,713	5,234,857	5,427,306	192,450
Community 1st - Las Vegas	102%	132,318	132,318	0	0	545,788	545,788
Western - Lordsburg	50%	116,197	116,197	0	0	0	0
Los Alamos National	102%	28,751	28,751	0	0	0	0
International	50%	58,327	58,327	0	0	149,920	149,920
Bank of the Southwest	50%	1,149,113	250,000	899,113	449,556	440,643	(8,913)
Valley Commerce	50%	150,183	150,183	0	0	0	0
Century	50%	4,601,085	250,000	4,351,085	2,175,542	2,546,056	370,513
First National - Santa Fe	102%	30,066,780	250,000	29,816,780	30,413,116	31,620,114	1,206,998
First State	50%	68,969	68,969	0	0	0	0
Centinel	50%	40,717	40,717	0	0	0	0
BANK'34	102%	2,000,000	250,000	1,750,000	1,785,000	2,037,728	252,728
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	35,089	35,089	0	0	0	0
		505,351,771	8,430,470	496,921,301	266,224,389	340,029,851	73,805,462

LGIP Bank Deposits
July 31, 2016

Financial Insitution	Percentage	Deposit	Collateral
Bank of the West	105.0%	12,430,976	13,057,286
US Bank	1099.0%	3,184,610	35,000,000
Wells Fargo	253.1%	11,773,116	29,792,208
Totals	284.2%	27,388,703	77,849,494



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