



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



"Santa Fe Museum Hill" - New Mexico Tourism Department

Wednesday January 11, 2017
9:00am



1. Approval of January 11, 2017 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, January 11, 2017 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--|--------|
| 1. Approval of January 11, 2017 Agenda | Action |
| 2. Approval of December 14, 2016 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

- | | Month Ended |
|--|--------------------------|
| | November 30, 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 | Informational |
| 14. Credit | Informational |

**CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)**

- | | Month Ended |
|--|--------------------------|
| | November 30, 2016 |
| 15. State Agency Deposit Balances (Arsenio Garduño) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (5 min)

17. Next Meeting –Wednesday, February 8, 2017 9:00 am
18. Adjournment



2. Approval of December 14, 2016 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, December 14, 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, Suite 100, Santa Fe, New Mexico 87505.

Members Present

State Treasurer Tim Eichenberg, Chair
Ms. Leila 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
Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager

Guests Present

None

State Treasurer Tim Eichenberg called the meeting to order.

1. Approval of December 14, 2016, Agenda

Member Mark Pike moved approval of the agenda. Motion was seconded by Member Leila Kleats and passed unanimously by voice vote.

2. Approval of November 9, 2016, Minutes

Member Paul Cassidy moved approval of the minutes. Member Kleats noted that on item 14, the name of the financial advisor is David Paul, not David Palmer. Treasurer Eichenberg moved to amend the minutes as requested; Member Kleats seconded, and it passed unanimously by voice vote. Member Cassidy then moved approval of the amended minutes, and it passed unanimously by voice vote.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- At the end of October, the State Treasurer managed \$3.4 billion in assets.
- During the month, the office earned approximately \$2.8 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$0.5 million.
- The money market reform went into effect on October 14.
- Prime funds started floating their NAV. Commercial paper and repo rates came down (from 0.40% to 0.25%).
- Fed meeting notes a little more hawkish.
- The presidential election occurred in November. Interest rates have gone up dramatically.
- On the day of the STIC meeting, the Fed was meeting and the market expects the Fed to raise rates between 0.50% and 0.75%.
- The stock market has hit record highs by all indices. A flight into stocks and away from bonds. The market is expecting fiscal policy changes and deregulation from the new president.
- The yield curve has been steepening.
- Some new muni deals were wider and more attractive.
- Agencies on the short end are right on top of treasuries.
- The portfolios have given up a large part of their unrealized gains in November.

Member Kleats noted that the economists are concerned about unrealized losses and the impact on the General Fund; that in statute, the distribution to the General Fund has to include the unrealized gains and losses. Ms. Hanges said she believed that the State should not be distributing unrealized gains and losses. Member Kleats wondered if more research should be done to ascertain whether a statutory change needs to occur. Member Kleats also asked if funds are taken out of the General Fund for unrealized losses? Mr. Steve Vigil said that it was a paper loss. Ms. Hanges said each piece of the General Fund is diminished. Member Kleats asked if self-earning accounts were done in the same way. Ms. Charmaine Cook said no, they are done on an average balance.

Member Pike asked, when you distribute to the General Fund, until they are spent, they are still subject to market? Ms. Hanges said yes. Member Pike said this gives an inaccurate sense of what funds are available for spending. The State needs to understand the balance of the checkbook is what the current market value is today. Mr. Landrum noted that the intent is for it to be a hold-and-mature portfolio. Member Pike said true, but because of the liquidity demands, we are having to liquidate. At what point must we do so at a realized loss? Member Kleats asked, what was the logic behind including unrealized gains and losses? Mr. Collins said

he had asked Mr. Vigil, who had produced a 2001 statute that said it was so. Member Kleats said maybe it's time to change that statute. She will do some research. Ms. Cook said other sources of revenue are reduced by these losses. Mr. Collins said we need to see what how GASB treats unrealized gains and losses. Mr. Collins says that when we do cash-flow projections, the majority of these securities trade at a premium. We show them at par; that helps. It stays in sync because DFA sends money back to STO. Member Cassidy agreed it is confusing. Member Kleats noted that the LFC included the increase of .25% in its report. Minimizing negative amounts in the General Fund would be a good goal.

5. Investment Policy Compliance Report

Ms. Cook presented highlights of the Investment Policy Compliance Report:

- No noted exceptions or issues in October.
- 16 sales in October; 9 to raise cash from Core for disbursements. Liquidity on hand should be sufficient through December.
- Bond Purchases/Sales for October: Primary \$11,000,000 (2% of total) and secondary \$480,171,000 (98%), for a total of \$491,171,000.
- Variable Rate Notes: \$188,755,000 at the end of October (\$163,755,000 in LGIP and \$25,000,000 in Taxable BPIP). No structured notes.
- Inter-Portfolio Transactions: 0 in October.
- Realized Gains (16 sales in October): \$685,406.
- Purchase/Sales Activity (52 = 36 purchases, par value \$290,141,000, + 16 sales, par value \$201,030,000).

6. Investment Accounting Report

Mr. Steve Vigil presented highlights of the Investment Accounting Report:

- There were no material variances in October on holdings nor earned income.

Mr. Collins pointed out on page 37 is the distribution calculation of the earnings. It breaks out those components of the earnings of the General Fund into what the earned income was, realized gains, unrealized losses, to show the net negative for the month in the General Fund Core. Member Kleats noted that she had just received the November chart, which was also negative.

7. Cash Projections

Ms. Cook presented highlights of Cash Projections:

- General Fund down -\$601,022,240 year-over-year (-30.1%)
- General Fund up \$27,736,564 month-over-month

- October fourth month in which General Fund dipped below \$1 billion. November ended at \$1.2 billion (down \$200 million from October). Received \$84 million on December 1 or 2 from TRD (was expected in November). Highs aren't going as high; lows keep trending down.

Member Cassidy said the State General Fund is made up of a lot of other funds (highway, self-earning, etc.). What is the State's reserve fund—is it down to zero yet? How difficult is the issue? Mr. Collins said the reserves are negative (-\$69 million forecasted so far in FY2017). That will have to be cured before the end of this fiscal year (June 30). About five funds make up the reserve. Member Kleats said the GFIP is made up of the \$5 billion and also \$4 billion (NMDOT, NMGF, etc.) and about \$5 billion in federal funding. Treasurer Eichenberg was at the IPOC meeting; Sen. John Arthur Smith had to correct one of the members re: still having money in the reserves.

8. Portfolio Summary—General Fund Investment Pool

Ms. Hanges presented highlights of the General Fund Investment Pool Portfolio Summary:

- The General Fund Investment Pool (bank balances, liquidity, and core portfolios) closed October at \$1.4 billion. It continues to decline in size.
- At month end, 100% of the General Fund Core portfolio was invested in fixed-income securities: 50% in U.S. Government Securities; 44% in Government-Related Securities (Municipal Bonds and Agency Securities); and ~6% in cash and cash equivalents.
- The benchmark duration for the Core portfolio was 2.14 years (staying short of the benchmark).
- In mid-October STO raised \$200 million from core to liquidity.

Member Cassidy left the meeting.

9. Portfolio Summary—Local Government Investment Pool

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

- Ending October market value for the LGIP was \$720 million, representing a decrease relative to September's reported closing value of \$737 million.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of October the STO LGIP participant balance was \$10.6 million (1.5% of the Pool) and the Judicial District Court participant balance was \$3.9 million (0.5% of the Pool). The Educational Retirement Board participant balance was \$200 million (28% of the Pool), but it is down to \$150 million as of December 14. We had the liquidity available.
- At the end of October 2016 the portfolio was invested as follows: 1% in U.S. Treasuries, 48% in U.S. government agencies, 4% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities (agencies), and 24% in overnight

repurchase agreements (about 10% as of December 14, due to anticipating Fed rate hike; more short-term treasuries).

- In October the fund earned \$280,915.
- For FY 2017, the fund has earned \$1,084,700.
- The LGIP purchased \$241.4 million in U.S. agency securities and \$10 million in U.S. treasuries, \$197.6 million of which matured within a month or less. The remaining securities mature in 2 to 12 months at yields spanning 0.40% to 0.74%.

Member Kleats noted that at one point, ERB was not part of the LGIP; is the ERB reinvesting? Mr. Landrum said yes; they had pulled out about six months ago. They came in three or four months ago with \$100 million, then added another \$100 million. ERB communicated well with STO about the need to withdraw \$50 million.

Treasurer Eichenberg thanked the portfolio managers and all other staff for staying on top of this.

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

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

- The Tax-Exempt BPIP closed the month of October at \$568.3 million vs. \$600 million at the end of September.
- The Pool received \$17.2 million in draw requests for capital spending during the month and paid out \$17.9 million for capital projects.
- 45% of the portfolio was invested in securities that mature in one year, 41% from one to two years, 14% from two to four years, and 1% in five years.
- Unrealized gains in the Tax-Exempt BPIP portfolio were \$436,995 on October 31.
- Monthly net earnings on the portfolio for October were \$428,900.
- Net earnings for FY 2017 were \$1,797,865.
- The duration of the Tax-Exempt BPIP at the end of October was 1.15 years vs. the benchmark at 1.43 years.
- The Tax-Exempt BPIP returned 0.02% for the month of October and 0.07% for the three months ended October 31, 2016, vs. index returns of (0.03%) and (0.04)% respectively. For the trailing 12 months the pool returned 0.84% vs. 0.78% for the benchmark.

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$573.2 million vs. \$599.4 million at the end of September.

- The Pool received \$19.2 million in draw requests for capital spending during the month and paid out \$17.3 million for capital projects.
- The unrealized gains in the Taxable BPIP were \$1,217,350 as of October 31.
- Monthly net earnings on the portfolio for October were \$448,913.
- FY2017 net earnings were approximately \$1,822,446.
- The duration of the Taxable BPIP at the end of October was 1.19 years vs. the benchmark at 1.43 years.
- The pool purchased \$10 million in two- to three-year U.S. agency securities, and \$7.8 million in short local municipals. The pool sold \$15 million of short U.S. Treasuries. All sales were executed at gains.
- Purchase yield at the end of October was 0.94% relative to 0.91% at the end of the prior month.
- The Taxable BPIP returned 0.00% for the month of October and 0.06% for the three months ended October 31, 2016, vs. index returns of (0.03%) and (0.04%) respectively. For the trailing 12 months the pool returned 0.84% vs. 0.78% for the benchmark.

12. Portfolio Summary—Severance Tax Bonding Fund

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary:

- The Severance Tax Bonding Fund closed October at \$102 million.
- Net earnings were \$22,846 for October.
- The STB Fund received \$29 million in October.
- The STB Fund received \$25 million in November from severance taxes (still not enough for the annual debt service).

Member Kleats said that there will not be a sponge sale in December, nor a transfer to the General Fund. There was an unexpected \$16 million shortfall in revenues in August, due to the new (July 1) advanced payment portion of statute (again, due to reclining revenues). Mr. Landrum asked if we will see a longer-term bond issue. Member Kleats was not sure, but it will be more common going forward because the sponge capacity is so diminished, and there are projects we cannot fund due to tax reasons. Ms. Hanges noted that the BPIPs are eclipsing the size of the General Fund. Member Kleats was not advocating for any position, but noted that some of the legislators have introduced the idea of setting aside some of the sponge capacity for general-fund purposes. Treasurer Eichenberg asked staff to prepare this type of information for the December Board of Finance meeting. Member Kleats said one question is, "Do we see this loss of revenue bottoming out?" Treasurer Eichenberg said that he met with DFA Secretary Duffy Rodriguez and State Controller Ron Spilman, who said we will see a decrease in payouts in early December because of the legislative special session in the summer. Mr. Collins said that November's revenues were horrendous, and tax revenues on the 25th were not nearly as high

as were hoped. Treasurer Eichenberg said TRD Secretary Padilla called him to say that TRD would help to get those numbers to STO as quickly as possible.

13. Broker-Dealer Activities

Ms. Cook presented the Broker-Dealer Activities. We are anticipating beginning the RFP process again in the Spring to assemble the new list.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing, including which funds STO is actively investing in. Moody's put Caterpillar on a watch list; it was then downgraded, so we will remove it from the list as an eligible paper issuer. Total credit exposure is 1.4% of total assets managed by STO, primarily on the shorter side. Member Pike noted that commercial paper is a valuable tool to have in this rate environment; it gives STO more options.

Member Kleats asked about PepsiCo and ExxonMobil. Ms. Hanges said PepsiCo does not issue on a regular basis. For corporate bonds, we don't want to buy in the secondary market; we prefer new issue.

15. State Agency Deposit Balances

Ms. Cook presented highlights of the State Agency Deposit Balances:

- Balances up due to pulling from Core to Liquidity.
- Workforce Solutions had \$20 million more in funds at the end of October
- State Funds: 149 accounts totaling \$347,489,786
- Non-State Funds: 152 accounts totaling \$67,573,116 (an increase of \$10 million in 1st Judicial Court litigant funds)
- Total: \$415,489,786 in 301 accounts (excluding sub-accounts)
- Opened three depository accounts and closed one in October. Mr. Arsenio Garduño audited the accounts to true up those closed, etc. So State accounts went from 191 in September to 149 in October.

16. Collateral Report on Agency Deposits & CDs

Ms. Cook presented highlights of the Collateral Report on Agency Deposits and CDs:

- All but one of the depository institutions holding public funds for the month ending October 31 2016, met the minimum collateral requirements.
- The Western Bank of Lordsburg was deficient in its collateral by \$172,305 because STO placed additional money. Once notified, the bank pledged additional collateral.

Member Pike asked about US Bank being over-collateralized and asked how long the letter of credit was for. Mr. Landrum said one year, unfortunately.

Member Pike praised staff for doing well in a very volatile and stressful financial environment, and thanked them for their work. Treasurer Eichenberg concurred, saying he was fortunate to have the staff he has, with 24/7 dedication.

17. Next Meeting—Wednesday, January 11, 2016, 9:00 am.

18. Adjournment

Meeting adjourned at 10:25 am.

Minutes were taken by Ms. Julie Filatoff.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$3.2 billion in assets.
- During the month, the office earned approximately \$2.0 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$8.9 million.
- US equity markets rose in November, with the S&P 500 Index up almost 3.5%.
- US Treasury yields were higher in November as the outcome of the presidential election, and its implication for Fed moves, influenced markets.
- Oil prices rose 5.5% during the month of November, closing at \$49.44/barrel.
- The US dollar rose 3.5% vs. the euro in anticipation that US interest rates would be trending higher.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2016</i>	<i>11/30/2016</i>	<i>Change</i>
3-Month	0.30%	0.48%	0.18%
6-Month	0.49%	0.60%	0.11%
1-Year	0.64%	0.78%	0.14%
2-Year	0.84%	1.11%	0.27%
3-Year	0.99%	1.39%	0.40%
5-Year	1.31%	1.84%	0.53%
10-Year	1.83%	2.38%	0.56%
30-Year	2.58%	3.03%	0.45%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$0.8 million	Decreased \$5.4 million
<i>Bond Proceeds Funds</i>	\$(1.7) million	Decreased \$3.4 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.28%	0.01 Years		
<i>General Fund CORE</i>	1.38%	2.04 Years	2.14 Years	95%
<i>Bond Proceeds – Tax Exempt</i>	0.92%	1.17 Years	1.35 Years	87%
<i>Bond Proceeds – Taxable</i>	0.98%	1.22 Years	1.35 Years	90%
<i>Local Government Investment Pool</i>	0.45%	0.15 Years		
<i>Severance Tax Bonding Fund</i>	0.33%	0.04 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.06%	0.26%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.38%</u>
Relative Performance (BPs)	(0.04)%	(0.12)%
General Fund CORE	(0.63)%	0.78%
BAML 0-5 US Treasury	<u>(0.72)%</u>	<u>0.83%</u>
Relative Performance (BPs)	0.09%	(0.05)%
Bond Proceeds - Tax Exempt	(0.09)%	0.78%
BAML 0-3 US Treasury	<u>(0.20)%</u>	<u>0.69%</u>
Relative Performance (BPs)	0.11%	0.09%
Bond Proceeds - Taxable	(0.13)%	0.76%
BAML 0-3 US Treasury	<u>(0.20)%</u>	<u>0.69%</u>
Relative Performance (BPs)	0.07%	0.07%
Local Government Investment Pool	0.10%	0.43%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.38%</u>
Relative Performance (BPs)	0.00%	0.05%
Severance Tax Bonding Fund	0.09%	0.34%
S&P Government Pools Index (Gross)	<u>0.10%</u>	<u>0.38%</u>
Relative Performance (BPs)	(0.01)%	(0.04)%

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 November are summarized in the table below.

Table 5 - Investment Earnings – Periods ended November, 2016

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Nov FY'17</i>	<i>FY'17 YTD</i>	<i>FY'16 YTD</i>
<i>General Funds</i>	\$889,818	\$6,083,249	\$7,414,506
<i>Bond Proceeds Funds</i>	\$851,993	\$4,435,011	\$3,793,835
<i>Local Government Investment Pool⁷</i>	\$269,784	\$1,354,483	\$608,780
<i>Severance Tax Bonding Fund</i>	\$27,959	\$89,786	\$50,795

Source: QED

- The General Funds investment earnings decreased by \$1,300,000 in FY2017 vs. the same period in FY2016 as a result of the decline in the total assets, falling from \$1.9 billion to \$1.2 billion.
- Bond Proceeds funds have increased investment earnings by over \$600,000 as a result of higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2016 as a result of higher interest rates.
- The Severance Tax Bonding Fund increased earnings as a result of higher short term interest rates.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$51 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$50,551,241
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$20,218
<i>Estimated Fiscal YTD Earnings</i>	\$73,371

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 across all maturities in November as the yield curve steepened, with longer term maturity yield increases exceeding that of shorter maturities. Investors are indicating a rise in expectations for an acceleration in the rate of inflation. In concert, the expectation for short term interest rate increases is also rising, but to a lesser degree. With monetary policy tightening on a slow and steady path, investors are expressing that the Fed could be behind the curve, if in fact, the “Trump effect” produces actual follow through with regard to economic growth.

The behavior of the equity and bond markets during November were influenced by the outcome of the presidential election. To the surprise of market participants, the Trump victory, initially perceived to be a very unsettling outcome with much uncertainty, turned into a pro-growth scenario, with expectations for more favorable fiscal and regulatory environments. US equity markets have continued to reach record highs as interest rates have increased in anticipation of more robust economic growth.

The Fed raised short term interest rates by 25 basis points in December, with indications for three hikes in 2017, revised upward from two. With the prospect of more rate increases ahead, in a long awaited process of “normalization”, and the need to provide sufficient liquidity, the STO portfolios continue to be conservatively structured vs. benchmarks. The abrupt increase in interest rates resulted in a decrease in unrealized gains, crossing over in some cases, to unrealized losses. Shorter durations have served to buffer declines in STO portfolio market values vs. their benchmarks, however. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

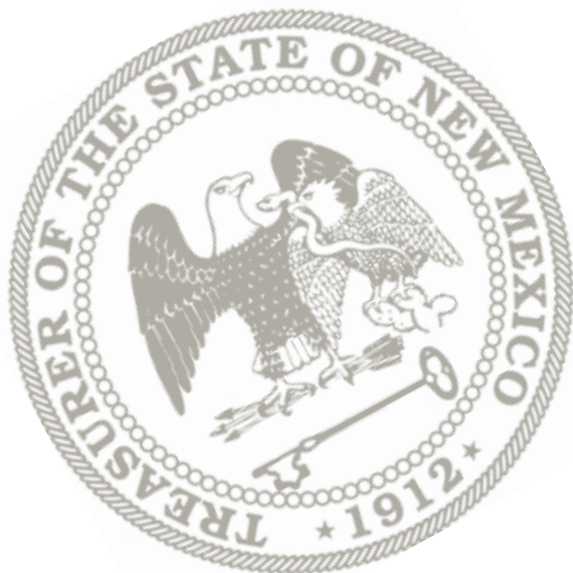
Vikki Hanges
Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of November 30, 2016

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 30,753,948	\$ 30,753,948	\$ -										
Liquidity	471,548,344	471,548,344	-	0.26%	S&P LGIP Gross	0.38%	-0.12%	\$ 89,230	\$ -	\$ 89,230	\$ 430,713	\$ -	\$ 430,713
CORE	706,477,587	707,307,749	830,162	0.78%	ML Treasury 0-5	0.83%	-0.05%	800,589	(5,437,868)	(4,637,279)	5,652,536	(11,815,397)	(6,162,861)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,208,779,879	\$ 1,209,610,041	\$ 830,162	0.57%	Blended	0.65%	-0.08%	\$ 889,818	\$ (5,437,868)	\$ (4,548,050)	\$ 6,083,249	\$ (11,815,397)	\$ (5,732,148)
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 552,210,290	\$ 551,021,890	\$ (1,188,400)	0.78%	ML Treasury 0-3	0.69%	0.09%	\$ 419,839	\$ (1,625,395)	\$ (1,205,556)	\$ 2,187,557	\$ (3,023,146)	\$ (835,589)
Taxable	545,175,305	544,664,559	(510,746)	0.76%	ML Treasury 0-3	0.69%	0.07%	432,154	(1,728,096)	(1,295,942)	2,247,454	(3,274,942)	(1,027,488)
Totals	\$ 1,097,385,595	\$ 1,095,686,449	\$ (1,699,146)	0.77%	Blended	0.69%	0.08%	\$ 851,993	\$ (3,353,491)	\$ (2,501,498)	\$ 4,435,011	\$ (6,298,088)	\$ (1,863,077)
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	\$ 745,899,363	\$ 745,876,257	\$ (23,106)	0.43%	S&P LGIP Gross	0.38%	0.05%	\$ 269,784	\$ (141,496)	\$ 128,288	\$ 1,354,483	\$ (128,448)	\$ 1,226,035
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 127,233,947	\$ 127,232,725	\$ (1,222)	0.34%	S&P LGIP Gross	0.38%	-0.04%	\$ 27,959	\$ 387	\$ 28,346	\$ 89,786	\$ (1,723)	\$ 88,063
Estimated Totals (all funds)		\$ 3,178,405,472	\$ (893,312)					2,039,555	\$ (8,932,468)	\$ (6,892,913)	\$ 11,962,530	\$ (18,243,656)	\$ (6,281,126)

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.



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 November, the following were the ratios of primary and secondary bond transactions in the portfolios:

Table 1 - Primary/Secondary Market Volume - November 2016

Primary Bond Volume	\$12,250,000	8%
Secondary Bond Volume	<u>\$470,297,000</u>	<u>92%</u>
Total	\$482,547,000	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 November, total holdings of Variable Rate Notes were \$196,005,000.

Table 2 - Variable Rate Note Holdings - November 2016

General Fund	-
Taxable BPIP	- \$25,000,000
Tax Exempt BPIP	-
LGIP	<u>\$171,005,000</u>
Total Holdings	\$196,005,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During November, 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 4 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
11/3/2016	BPIP TE	5,000,000	T .625 11/15/16	690.12
11/3/2016	BPIP TE	5,000,000	FNMA 1.375 11/15/16	1,429.73
11/16/2016	BPIP TE	10,000,000	T .875 1/31/17	4,879.21
11/21/2016	BPIP TX	5,000,000	T .875 11/30/16	454.36
Total Realized gain (loss)				7,453.42

Trade Documentation

Purchase/Sales Activity¹

There were a total of 45 security trades tracked during the month of November by the Trade Compliance Officer.

Table 2 – Securities Trades – November 2016

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	41	457,547,000	458,443,836	0
Sales	4	25,000,000	25,011,045	7,453
Totals:	45	482,547,000	483,454,881	7,453

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 November, there were no noted violations or breaches. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/16 Through 11/30/16

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													
11/02/16	36164JMT	COMMERCIAL PAPE	26468	GE CAPITAL US HOLDINGS		12/27/16	.4703	BROKER DIRECT	4001	1,000,000.00	999,295.00		
11/18/16	30229AN4	COMMERCIAL PAPE	26827	EXXON MOBIL CORP		1/04/17	.5203	WELLS FARGO SEC	4001	3,000,000.00	2,998,093.33		
11/17/16	912796JW	U.S. TREASURY B	26817	UNITED STATES TREASURY		12/01/16	.2550	GUGGENHEIM SECU	4101	25,000,000.00	24,997,520.83		
11/15/16	912828B3	US TREASURY NOT	26799	UNITED STATES TREASURY	1.500	1/31/19	1.0920	TD SECURITIES	4000	5,000,000.00	5,044,335.94		
11/08/16	3133EGH3	AGENCY US FLOAT	26759	FEDERAL FARM CREDIT BAN	.510	3/14/18	.5201	INTL FCSTONE PA	4101	10,000,000.00	9,998,650.00		
11/16/16	880591CU	AGENCY US BOND	23528	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.9219	TD SECURITIES	4000	8,500,000.00	8,984,585.00		
11/22/16	313371PV	AGENCY US BOND	26841	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.3600	DEUTSCHE BANK S	4101	6,500,000.00	6,503,874.00		
11/23/16	3133EFML	AGENCY US BOND	26849	FEDERAL FARM CREDIT BAN	.520	3/27/17	.5501	TD SECURITIES	4101	7,525,000.00	7,524,209.88		
11/29/16	3130AABG	AGENCY US BOND	26888	FEDERAL HOME LOAN BANKS	1.875	11/29/21	1.9589	WELLS FARGO SEC	4002	5,000,000.00	4,980,100.00		
11/04/16	313384V3	AGENCY US DISC	26739	FEDERAL HOME LOAN BANKS		12/30/16	.3257	DAIWA CAPITAL M	4001	15,000,000.00	14,992,811.88		
11/07/16	313312N7	AGENCY US DISC	26740	FEDERAL FARM CREDIT BAN		11/08/16	.2300	JEFFRIES & CO	4101	50,000,000.00	49,999,680.56		
11/07/16	313385BZ	AGENCY US DISC	26749	FEDERAL HOME LOAN BKND.		2/17/17	.4405	CASTLEOAK SECUR	4101	10,000,000.00	9,987,655.56		
11/15/16	313312P7	AGENCY US DISC	26789	FEDERAL FARM CREDIT BAN		11/16/16	.2600	UBS	4101	22,000,000.00	21,999,841.11		
11/15/16	313384P7	AGENCY US DISC	26788	FEDERAL HOME LOAN BANKS		11/16/16	.2550	JEFFRIES & CO	4101	40,000,000.00	39,999,716.67		
11/16/16	313384P8	AGENCY US DISC	26801	FEDERAL HOME LOAN BANKS		11/17/16	.2550	TD SECURITIES	4101	53,000,000.00	52,999,624.58		
11/17/16	313384Q8	AGENCY US DISC	26818	FEDERAL HOME LOAN BANKS		11/25/16	.3000	BOSC, INC	4101	4,354,000.00	4,353,709.73		
11/17/16	313384R6	AGENCY US DISC	26816	FEDL HOME LOAN B CONS D		12/01/16	.3200	BOSC, INC	4101	2,045,000.00	2,044,745.51		
11/18/16	313312Q4	AGENCY US DISC	26819	FEDERAL FARM CREDIT BAN		11/21/16	.2400	JEFFRIES & CO	4101	25,000,000.00	24,999,500.00		
11/28/16	313397BF	AGENCY US DISC	26858	FEDERAL HOME LOAN MORTG		1/30/17	.4203	BARCLAYS	4101	20,000,000.00	19,985,300.00		
11/29/16	313385AM	AGENCY US DISC	26877	FEDERAL HOME LOAN BANKS		1/12/17	.4202	MIZUHO SECURITI	4101	5,755,000.00	5,752,112.91		
11/29/16	313385BP	AGENCY US DISC	26875	FEDERAL HOME LOAN BANKS		2/07/17	.4804	BARCLAYS	4101	25,000,000.00	24,976,666.67		
11/29/16	313385CG	AGENCY US DISC	26876	FEDERAL HOME LOAN BANKS		2/24/17	.5257	TD SECURITIES	4101	5,300,000.00	5,293,275.63		
11/29/16	313397BF	AGENCY US DISC	26858	FEDERAL HOME LOAN MORTG		1/30/17	.4003	ACADEMY SECURIT	4101	11,900,000.00	11,891,802.09		
11/29/16	880592R5	AGENCY US DISC	26874	TENNESSEE VALLEY AUTHOR		11/30/16	.2050	MORGAN STANLEY	4101	10,000,000.00	9,999,943.06		
11/09/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.3200	BOSC, INC	4101	1,655,000.00	1,655,181.70		
11/03/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4100	WELLS FARGO SEC	4101	5,000,000.00	5,010,135.00		
11/03/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4613	INTL FCSTONE PA	4101	3,261,000.00	3,267,032.85		
11/07/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4614	INTL FCSTONE PA	4101	4,807,000.00	4,815,604.53		
11/18/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.4992	BOSC, INC	4101	1,000,000.00	1,000,000.00		
11/23/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.4469	RBS	4101	1,950,000.00	1,950,181.35		
11/28/16	31359M4D	AGENCY US NOTES	26861	FEDERAL NATIONAL MORTGA	5.000	2/13/17	.6695	DEUTSCHE BANK S	4101	2,000,000.00	2,017,978.00		
11/28/16	880591EA	AGENCY US NOTES	26241	TENNESSEE VALLEY AUTH	5.500	7/18/17	.7880	INTL FCSTONE PA	4101	1,000,000.00	1,029,840.00		
11/10/16	3133EEV8	AGENCY US VARIA	26779	FEDERAL FARM CREDIT BAN	.520	3/09/18	.5696	CASTLEOAK SECUR	4101	4,800,000.00	4,796,802.19		
11/18/16	3133EFLQ	AGENCY US VARIA	26828	FEDERAL FARM CREDIT BAN	.525	12/28/16	.4358	WELLS FARGO SEC	4001	30,000,000.00	30,002,300.40		
11/18/16	3133EFLQ	AGENCY US VARIA	26829	FEDERAL FARM CREDIT BAN	.525	12/28/16	.4358	WELLS FARGO SEC	4101	12,450,000.00	12,450,954.67		
11/08/16	742651DS	CORP US NOTE 30	26760	PRIVATE EXPORT FUNDING	1.875	7/15/18	.9622	CASTLEOAK SECUR	4000	5,000,000.00	5,076,026.35		
11/15/16	369604BC	CORP US NOTE 30	26800	GENERAL ELECTRIC COMPAN	5.250	12/06/17	1.0811	BB&T CAPITAL MA	4000	7,000,000.00	7,303,870.00		
11/01/16	90331HMV	CORP US FLOAT A	26712	U.S. BANK NATIONAL ASSO	1.467	1/29/18	1.0756	MORGAN STANLEY	4002	3,000,000.00	3,013,320.00		12/29/17

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/16 Through 11/30/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/01/16	64711RJE	MUNI US 30/360	26707	NEW MEXICO FIN AUTH ST	5.000	12/15/16	.5551	BOSC, INC	4001	495,000.00	497,559.15		
11/07/16	914692WL	MUNICIPAL BOND	26742	UNIVERSITY N MEX UNIV R	.540	6/01/26	.5400	ISSUER DIRECT	4001	2,250,000.00	2,250,000.00		
11/23/16	914692WL	MUNICIPAL BOND	26742	UNIVERSITY N MEX UNIV R	.540	6/01/26	.5500	ISSUER DIRECT	4001	1,000,000.00	1,000,000.00		
41 PURCHASES DURING PERIOD TOTAL.....										457,547,000.00	458,443,836.13		
<u>SALE TRANSACTIONS</u>													
11/03/16	912828WF	US TREASURY NOT	21676	UNITED STATES TREASURY	.625	11/15/16		BARCLAYS	4000	5,000,000.00	5,000,585.94	690.12	
11/16/16	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.4709	BARCLAYS	4000	10,000,000.00	10,008,203.13	4,879.21	
11/21/16	912828RU	US TREASURY NOT	20608	UNITED STATES TREASURY	.875	11/30/16		WELLS FARGO SEC	4002	5,000,000.00	5,000,585.94	454.36	
11/03/16	3135G0ES	FED NATL MORTGA	15737	FEDERAL NATL MTG ASSN D	1.375	11/15/16		MIZUHO SECURITI	4000	5,000,000.00	5,001,670.00	1,429.73	
4 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,011,045.01	7,453.42	
=== GRAND-TOTAL ==>										482,547,000.00	483,454,881.14	7,453.42	
*** END-OF-REPORT ***													

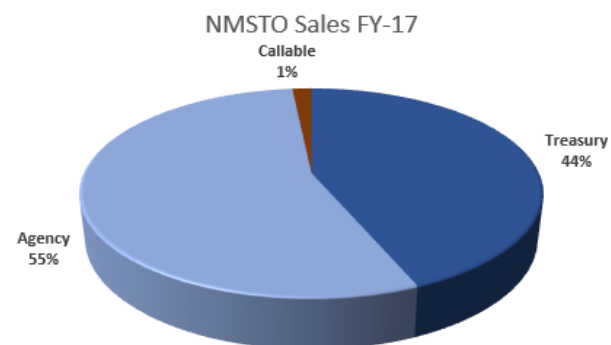
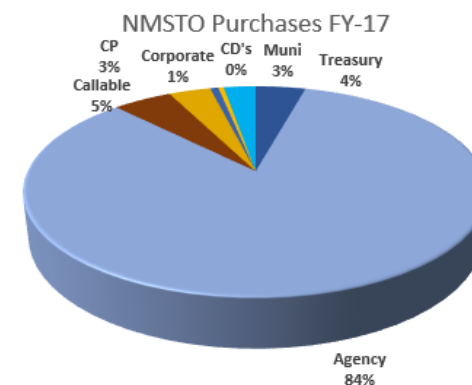
NM State Treasurer's Office

TRADE ACTIVITY FOR NOVEMBER 2016

NM STO Trade Activity FY 2017			Nov-16	
Purchase	Volume	Trades	Volume	Trades
Treasury	61,000,000	8	30,000,000	2
Agency	1,217,962,000	116	409,802,000	32
Callable	71,965,000	12		
CP	58,141,704	16	4,000,000	2
Corporate	3,000,000	1	10,000,000	2
CD's	6,600,000	3	-	-
Muni	39,140,000	27	3,745,000	3
Total Purchase	1,457,808,704	183	457,547,000	41

Sale	Volume	Trades	Volume	Trades
Treasury	205,000,000	21	20,000,000	3
Agency	256,530,000	24	5,000,000	1
Callable	7,500,000	1	-	-
Muni	-	-	-	-
Total Sale	469,030,000	46	25,000,000	4
Total Volume	1,926,838,704	229	482,547,000	45

LGIP Repo			LGIP Repo	
Overnight	7,990,000,000	141	1,435,000,000	25
Term	2,120,000,000	44	380,000,000	8
	10,110,000,000	185	1,815,000,000	33



NM State Treasurer's Office

TRADE ACTIVITY FOR NOVEMBER 2016

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1					25,000,000	1
Agency					13,500,000	2	5,000,000	1	45,000,000	2	346,302,000	27
Callable												
CP									4,000,000	2		
Corporate					7,000,000	1	3,000,000	1				
CD's												
Muni									3,745,000	3		
Total Purchase	-	0	-	0	25,500,000	4	8,000,000	2	52,745,000	7	371,302,000	28
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					15,000,000	2	5,000,000	1				
Agency					5,000,000	1						
Callable												
Muni												
Total Sale	-	0	-	0	20,000,000	3	5,000,000	1	-	0	-	0
Total Volume	-	0	-	0	45,500,000	7	13,000,000	3	52,745,000	7	371,302,000	28

LGIP

Overnight											1,435,000,000	25
Term											380,000,000	8
	-	-	-	-	-	-	-	-	-	-	1,815,000,000	33

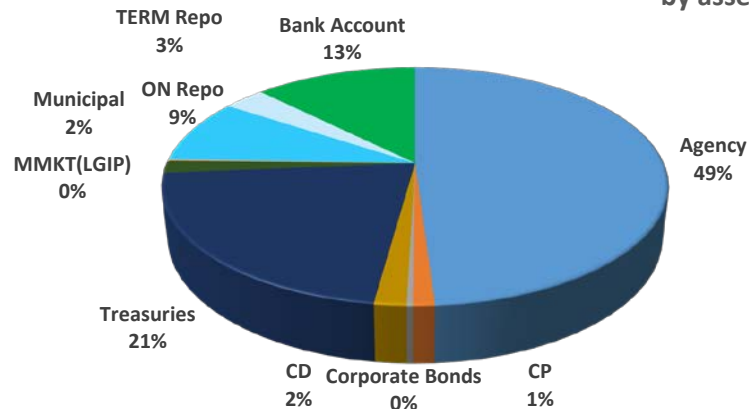
NM State Treasurer Office Security Holding by Portfolio

November 30, 2016

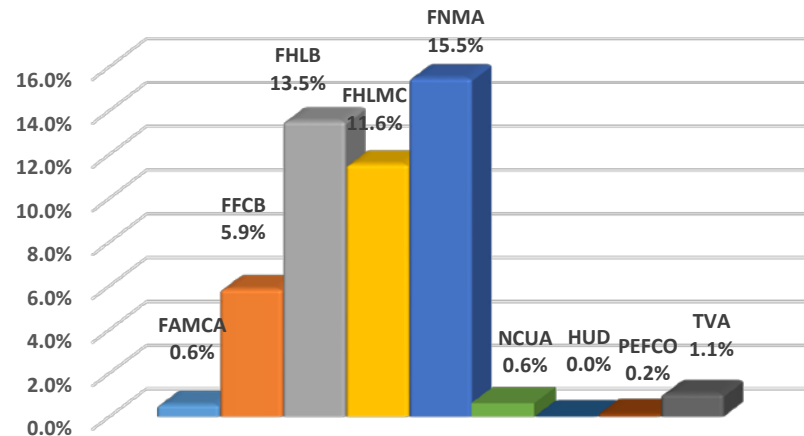
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	471,487,859	706,375,641	550,366,070	544,459,064	127,241,765	745,473,612	3,145,404,010	
Agency	-	307,441,000	354,819,000	324,915,000	45,000,000	508,178,000	1,540,353,000	49.0%
FAMCA	-	13,000,000	5,000,000	-	-	-	18,000,000	0.6%
FFCB	-	8,000,000	26,000,000	15,500,000	30,000,000	105,230,000	184,730,000	5.9%
FHLB	-	39,500,000	88,085,000	120,000,000	15,000,000	163,165,000	425,750,000	13.5%
FHLMC	-	80,000,000	108,750,000	46,415,000	-	128,847,000	364,012,000	11.6%
FNMA	-	166,941,000	96,154,000	133,000,000	-	91,685,000	487,780,000	15.5%
NCUA	-	-	10,000,000	10,000,000	-	-	20,000,000	0.6%
HUD	-	-	1,325,000	-	-	-	1,325,000	0.0%
PEFCO	-	-	5,000,000	-	-	-	5,000,000	0.2%
TVA	-	-	14,505,000	-	-	19,251,000	33,756,000	1.1%
CP	-	-	15,558,425	10,000,000	10,748,279	-	36,306,704	1.2%
Corporate Bonds	-	-	7,000,000	3,000,000	-	-	10,000,000	0.3%
CD	-	40,750,000	3,000,000	10,200,000	-	-	53,950,000	1.7%
Treasuries	-	352,750,000	140,000,000	158,500,000	-	25,000,000	676,250,000	21.5%
Municipal	-	3,150,000	25,510,000	15,565,000	8,995,000	-	53,220,000	1.7%
MMKT(LGIP)	-	-	1,096,014	4,403,909	157,941	-	5,657,864	0.2%
ON Repo	170,516,612	2,284,641	3,382,631	17,875,155	32,273,614	50,000,000	276,332,652	8.8%
TERM Repo	-	-	-	-	-	100,000,000	100,000,000	3.2%
Bank Account	300,971,247	-	-	-	30,066,930	62,295,612	393,333,789	12.5%

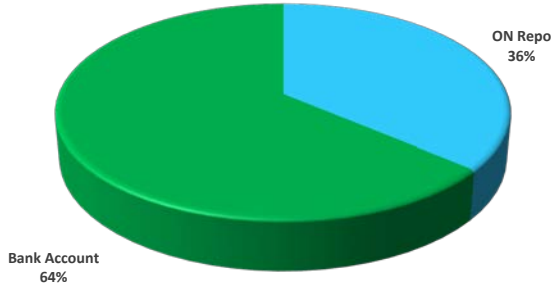
**STO Holdings
by asset type**



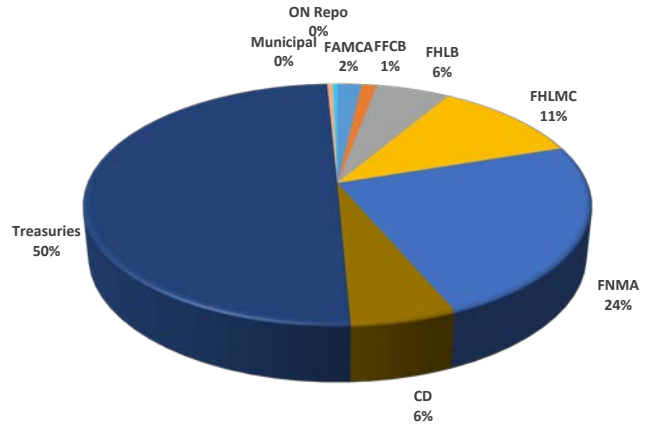
STO US Agency Holdings



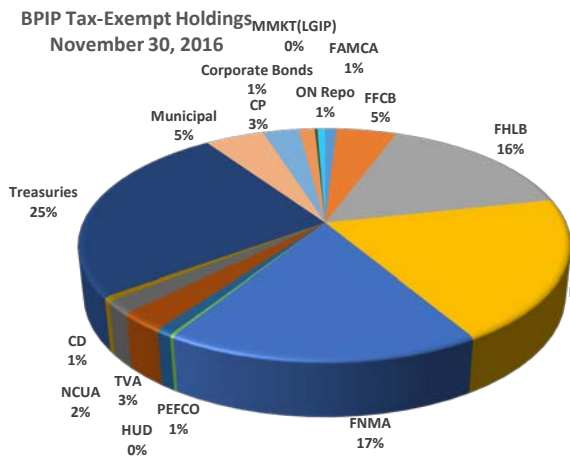
GF Liquidity Holdings
November 30, 2016



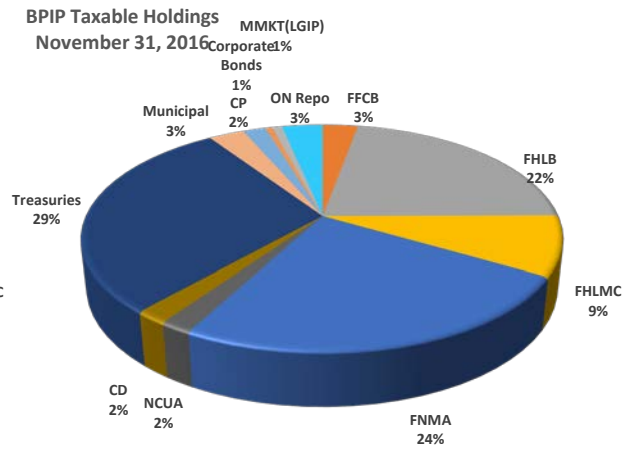
GF CORE Holdings
November 30, 2016



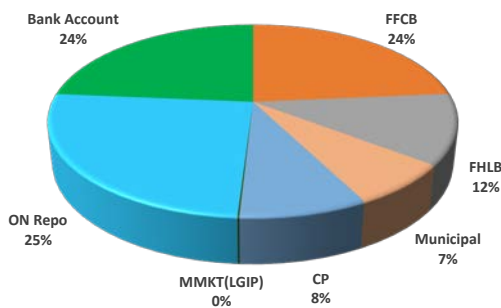
BPIP Tax-Exempt Holdings
November 30, 2016



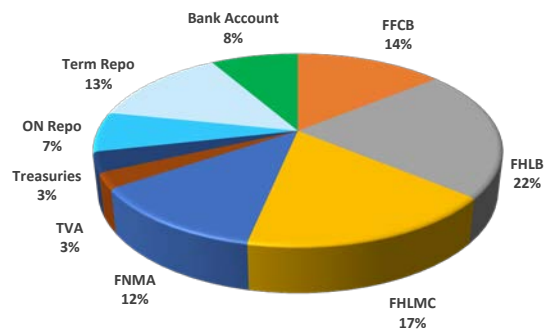
BPIP Taxable Holdings
November 31, 2016

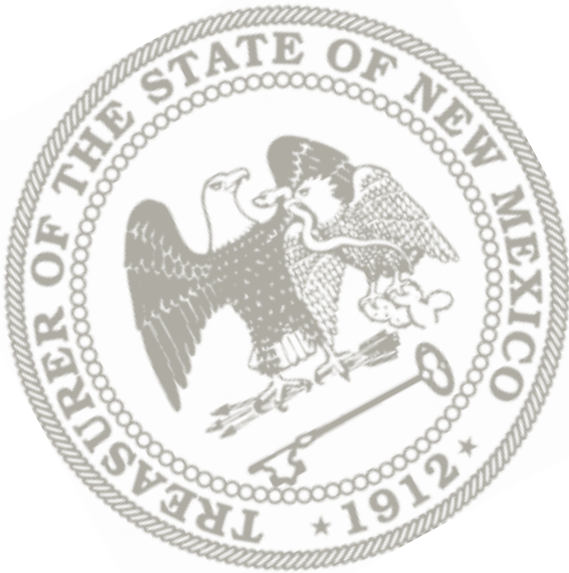


STB Holdings
November 30, 2016



LGIP Holdings
November 30, 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: December 13, 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: November 2016 Investment Reconciliation

November 2016 Investments Reconciliation

The November 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 October 31st and November 30th.
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 one material difference in the BPIP#2 portfolio. This difference stems from a failed trade on November 30, 2016. The trade settled on December 1, 2016. Procedures have been reviewed and reinforced with all employees. Please refer to the JPM-QED investment inventory reconciliation.

Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation has one material differences. This relates to a memo posting issue where the investment transaction unit worked with JP Morgan to correct it in December 2016. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended November 30, 2016

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	471,548,370.03	1000	GF Liquidity	471,548,344.03	26.00	235,774.19
P 09337	707,308,258.52	1001	GF Core	707,307,747.31	511.21	353,654.13
P 09334	43,667,347.65	1101	ONREPO	43,679,487.34	(12,139.69)	21,833.67
P 89523	127,244,100.59	4001	STB	127,231,623.64	12,476.95	63,622.05
P 09335	551,082,438.77	4000	BPIP#1	551,021,889.76	60,549.01	275,541.22
P 09339	549,661,902.89	4002	BPIP#2	544,664,535.58	4,997,367.31	274,830.95
P 09333	745,876,222.34	4101	LGIP	745,876,258.33	(35.99)	372,938.11
Total	3,196,388,640.79			3,191,329,885.99	5,058,754.80	1,598,194.32

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	471,548,370.03	1000	GF Liquidity	471,548,344.03	26.00	235,774.19
P 09337	708,720,564.06	1001	GF Core	708,685,154.73	35,409.33	354,360.28
P 09334	43,667,347.65	1101	ONREPO	43,679,487.34	(12,139.69)	21,833.67
P 89523	127,271,050.90	4001	STB	127,271,025.92	24.98	63,635.53
P 09335	554,319,560.37	4000	BPIP#1	554,319,560.40	(0.03)	277,159.78
P 09339	551,074,958.34	4002	BPIP#2	546,094,858.34	4,980,100.00	275,537.48
P 09333	746,232,289.58	4101	LGIP	746,232,289.58	-	373,116.14
Total	3,202,834,140.93			3,197,830,720.34	5,003,420.59	1,601,417.07

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	471,548,370.03	1000	GF Liquidity	471,548,344.03	26.00	21,833.67
P 09337	706,375,640.69	1001	GF Core	706,375,640.69	-	235,774.19
P 09334	43,667,347.65	1101	ONREPO	43,679,487.34	(12,139.69)	353,187.82
P 89523	127,241,806.13	4001	STB	127,241,781.13	25.00	63,620.90
P 09335	550,366,069.53	4000	BPIP#1	550,366,069.53	-	275,183.03
P 09339	549,459,063.53	4002	BPIP#2	544,478,963.53	4,980,100.00	274,729.53
P 09333	745,473,611.81	4101	LGIP	745,473,611.81	-	372,736.81
Total	3,194,131,909.37			3,189,163,898.06	4,968,011.31	1,597,065.95

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended November 30, 2016

W/P Ref
 504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	101,326.54	1000	GF Liquidity	89,229.95	12,096.59	23,577.42
P 09337	846,752.93	1001	GF Core	846,804.14	(51.21)	35,365.41
P 09334	13,937.75	1101	ONREPO	13,937.73	0.02	2,183.37
P 89523	34,992.10	4001	STB	41,417.39	(6,425.29)	6,362.21
P 09335	575,127.88	4000	BPIP#1	574,775.46	352.42	27,554.12
P 09339	531,436.41	4002	BPIP#2	529,643.30	1,793.11	27,483.10
P 09333	376,956.31	4101	LGIP	382,923.41	(5,967.10)	37,293.81
Total	2,480,529.92			2,478,731.38	1,798.54	159,819.43

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(46,774.05)	1001	GF Core	(46,215.62)	(558.43)
P 09334	-	1101	ONREPO	-	-
P 89523	(9,017.44)	4001	STB	(13,458.47)	4,441.03
P 09335	(161,203.39)	4000	BPIP#1	(161,935.14)	731.75
P 09339	(88,215.73)	4002	BPIP#2	(97,943.55)	9,727.82
P 09333	(113,320.94)	4101	LGIP	(113,139.77)	(181.17)
Total	(418,531.55)			(432,692.55)	14,161.00

* 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 14,161 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 11/01/16 Through 11/30/16

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													
11/02/16	36164JMT	COMMERCIAL PAPE	26468	GE CAPITAL US HOLDINGS		12/27/16	.4703	BROKER DIRECT	4001	1,000,000.00	999,295.00		
11/18/16	30229AN4	COMMERCIAL PAPE	26827	EXXON MOBIL CORP		1/04/17	.5203	WELLS FARGO SEC	4001	3,000,000.00	2,998,093.33		
11/17/16	912796JW	U.S. TREASURY B	26817	UNITED STATES TREASURY		12/01/16	.2550	GUGGENHEIM SECU	4101	25,000,000.00	24,997,520.83		
11/15/16	912828B3	US TREASURY NOT	26799	UNITED STATES TREASURY	1.500	1/31/19	1.0920	TD SECURITIES	4000	5,000,000.00	5,044,335.94		
11/08/16	3133EGH3	AGENCY US FLOAT	26759	FEDERAL FARM CREDIT BAN	.510	3/14/18	.5201	INTL FCSTONE PA	4101	10,000,000.00	9,998,650.00		
11/16/16	880591CU	AGENCY US BOND	23528	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.9219	TD SECURITIES	4000	8,500,000.00	8,984,585.00		
11/22/16	313371PV	AGENCY US BOND	26841	FEDERAL HOME LOAN BANKS	1.625	12/09/16	.3600	DEUTSCHE BANK S	4101	6,500,000.00	6,503,874.00		
11/23/16	3133EFML	AGENCY US BOND	26849	FEDERAL FARM CREDIT BAN	.520	3/27/17	.5501	TD SECURITIES	4101	7,525,000.00	7,524,209.88		
11/29/16	3130AABG	AGENCY US BOND	26888	FEDERAL HOME LOAN BANKS	1.875	11/29/21	1.9589	WELLS FARGO SEC	4002	5,000,000.00	4,980,100.00		
11/04/16	313384V3	AGENCY US DISC	26739	FEDERAL HOME LOAN BANKS		12/30/16	.3257	DAIWA CAPITAL M	4001	15,000,000.00	14,992,811.88		
11/07/16	313312N7	AGENCY US DISC	26740	FEDERAL FARM CREDIT BAN		11/08/16	.2300	JEFFRIES & CO	4101	50,000,000.00	49,999,680.56		
11/07/16	313385BZ	AGENCY US DISC	26749	FEDERAL HOME LOAN BNKD.		2/17/17	.4405	CASTLEOAK SECUR	4101	10,000,000.00	9,987,655.56		
11/15/16	313312P7	AGENCY US DISC	26789	FEDERAL FARM CREDIT BAN		11/16/16	.2600	UBS	4101	22,000,000.00	21,999,841.11		
11/15/16	313384P7	AGENCY US DISC	26788	FEDERAL HOME LOAN BANKS		11/16/16	.2550	JEFFRIES & CO	4101	40,000,000.00	39,999,716.67		
11/16/16	313384P8	AGENCY US DISC	26801	FEDERAL HOME LOAN BANKS		11/17/16	.2550	TD SECURITIES	4101	53,000,000.00	52,999,624.58		
11/17/16	313384Q8	AGENCY US DISC	26818	FEDERAL HOME LOAN BANKS		11/25/16	.3000	BOSC, INC	4101	4,354,000.00	4,353,709.73		
11/17/16	313384R6	AGENCY US DISC	26816	FEDL HOME LOAN B CONS D		12/01/16	.3200	BOSC, INC	4101	2,045,000.00	2,044,745.51		
11/18/16	313312Q4	AGENCY US DISC	26819	FEDERAL FARM CREDIT BAN		11/21/16	.2400	JEFFRIES & CO	4101	25,000,000.00	24,999,500.00		
11/28/16	313397BF	AGENCY US DISC	26858	FEDERAL HOME LOAN MORTG		1/30/17	.4203	BARCLAYS	4101	20,000,000.00	19,985,300.00		
11/29/16	313385AM	AGENCY US DISC	26877	FEDERAL HOME LOAN BANKS		1/12/17	.4202	MIZUHO SECURITI	4101	5,755,000.00	5,752,112.91		
11/29/16	313385BP	AGENCY US DISC	26875	FEDERAL HOME LOAN BANKS		2/07/17	.4804	BARCLAYS	4101	25,000,000.00	24,976,666.67		
11/29/16	313385CG	AGENCY US DISC	26876	FEDERAL HOME LOAN BANKS		2/24/17	.5257	TD SECURITIES	4101	5,300,000.00	5,293,275.63		
11/29/16	313397BF	AGENCY US DISC	26858	FEDERAL HOME LOAN MORTG		1/30/17	.4003	ACADEMY SECURIT	4101	11,900,000.00	11,891,802.09		
11/29/16	880592R5	AGENCY US DISC	26874	TENNESSEE VALLEY AUTHOR		11/30/16	.2050	MORGAN STANLEY	4101	10,000,000.00	9,999,943.06		
11/09/16	3130A3J7	AGENCY 30/360 2	25525	FEDERAL HOME LOAN BANK	.625	11/23/16	.3200	BOSC, INC	4101	1,655,000.00	1,655,181.70		
11/03/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4100	WELLS FARGO SEC	4101	5,000,000.00	5,010,135.00		
11/03/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4613	INTL FCSTONE PA	4101	3,261,000.00	3,267,032.85		
11/07/16	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4614	INTL FCSTONE PA	4101	4,807,000.00	4,815,604.53		
11/18/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.4992	BOSC, INC	4101	1,000,000.00	1,000,000.00		
11/23/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.4469	RBS	4101	1,950,000.00	1,950,181.35		
11/28/16	31359M4D	AGENCY US NOTES	26861	FEDERAL NATIONAL MORTGA	5.000	2/13/17	.6695	DEUTSCHE BANK S	4101	2,000,000.00	2,017,978.00		
11/28/16	880591EA	AGENCY US NOTES	26241	TENNESSEE VALLEY AUTH	5.500	7/18/17	.7880	INTL FCSTONE PA	4101	1,000,000.00	1,029,840.00		
11/10/16	3133EEV8	AGENCY US VARIA	26779	FEDERAL FARM CREDIT BAN	.520	3/09/18	.5696	CASTLEOAK SECUR	4101	4,800,000.00	4,796,802.19		
11/18/16	3133EFLQ	AGENCY US VARIA	26828	FEDERAL FARM CREDIT BAN	.525	12/28/16	.4358	WELLS FARGO SEC	4001	30,000,000.00	30,002,300.40		
11/18/16	3133EFLQ	AGENCY US VARIA	26829	FEDERAL FARM CREDIT BAN	.525	12/28/16	.4358	WELLS FARGO SEC	4101	12,450,000.00	12,450,954.67		
11/08/16	742651DS	CORP US NOTE 30	26760	PRIVATE EXPORT FUNDING	1.875	7/15/18	.9622	CASTLEOAK SECUR	4000	5,000,000.00	5,076,026.35		
11/15/16	369604BC	CORP US NOTE 30	26800	GENERAL ELECTRIC COMPAN	5.250	12/06/17	1.0811	BB&T CAPITAL MA	4000	7,000,000.00	7,303,870.00		
11/01/16	90331HMV	CORP US FLOAT A	26712	U.S. BANK NATIONAL ASSO	1.467	1/29/18	1.0756	MORGAN STANLEY	4002	3,000,000.00	3,013,320.00		12/29/17

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/16 Through 11/30/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/01/16	64711RJE	MUNI US 30/360	26707	NEW MEXICO FIN AUTH ST	5.000	12/15/16	.5551	BOSC, INC	4001	495,000.00	497,559.15		
11/07/16	914692WL	MUNICIPAL BOND	26742	UNIVERSITY N MEX UNIV R	.540	6/01/26	.5400	ISSUER DIRECT	4001	2,250,000.00	2,250,000.00		
11/23/16	914692WL	MUNICIPAL BOND	26851	UNIVERSITY N MEX UNIV R	.550	6/01/26	.5500	ISSUER DIRECT	4001	1,000,000.00	1,000,000.00		
41 PURCHASES DURING PERIOD TOTAL.....										457,547,000.00	458,443,836.13		
<u>SALE TRANSACTIONS</u>													
11/03/16	912828WF	US TREASURY NOT	21676	UNITED STATES TREASURY	.625	11/15/16		BARCLAYS	4000	5,000,000.00	5,000,585.94	690.12	
11/16/16	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.4709	BARCLAYS	4000	10,000,000.00	10,008,203.13	4,879.21	
11/21/16	912828RU	US TREASURY NOT	20608	UNITED STATES TREASURY	.875	11/30/16		WELLS FARGO SEC	4002	5,000,000.00	5,000,585.94	454.36	
11/03/16	3135G0ES	FED NATL MORTGA	15737	FEDERAL NATL MTG ASSN D	1.375	11/15/16		MIZUHO SECURITI	4000	5,000,000.00	5,001,670.00	1,429.73	
4 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,011,045.01	7,453.42	
=== GRAND-TOTAL ==>										482,547,000.00	483,454,881.14	7,453.42	
*** 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: Monday, December 12, 2016 9:59:00 AM
Attachments: [image003.png](#)

Good morning Steve,

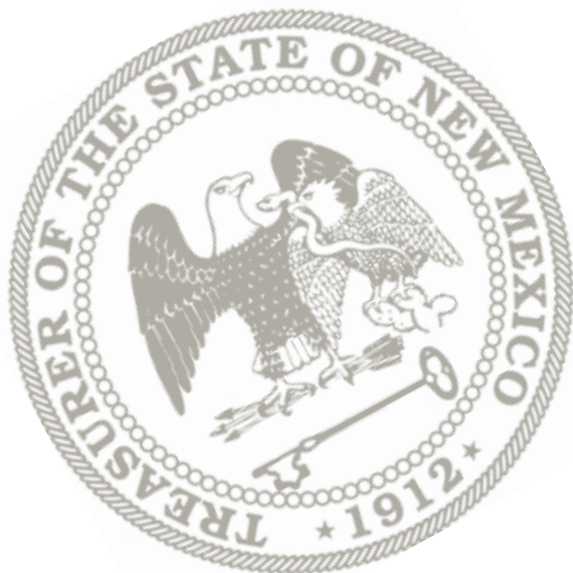
STO is unable to make a distribution to the State General Fund for November 2016 due to the unrealized loss of \$5.4 million in the General Fund Core portfolio. Below is the FY17 distribution summary.

Nov-16				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
(Includes Accretion/Amortization)	General Fund Liquidity	General Fund Core	Self-Earning	
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 101,326.54	\$ 799,978.88	\$ (170,053.97)	\$ 731,251.45
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	-	(5,437,748.73)	-	(5,437,748.73)
Distribution Total	\$ 101,326.54	\$ (4,637,769.85)	\$ (170,053.97)	\$ (4,706,497.28)
* Earned Income is accrued investment income +/- accretion/amortization				

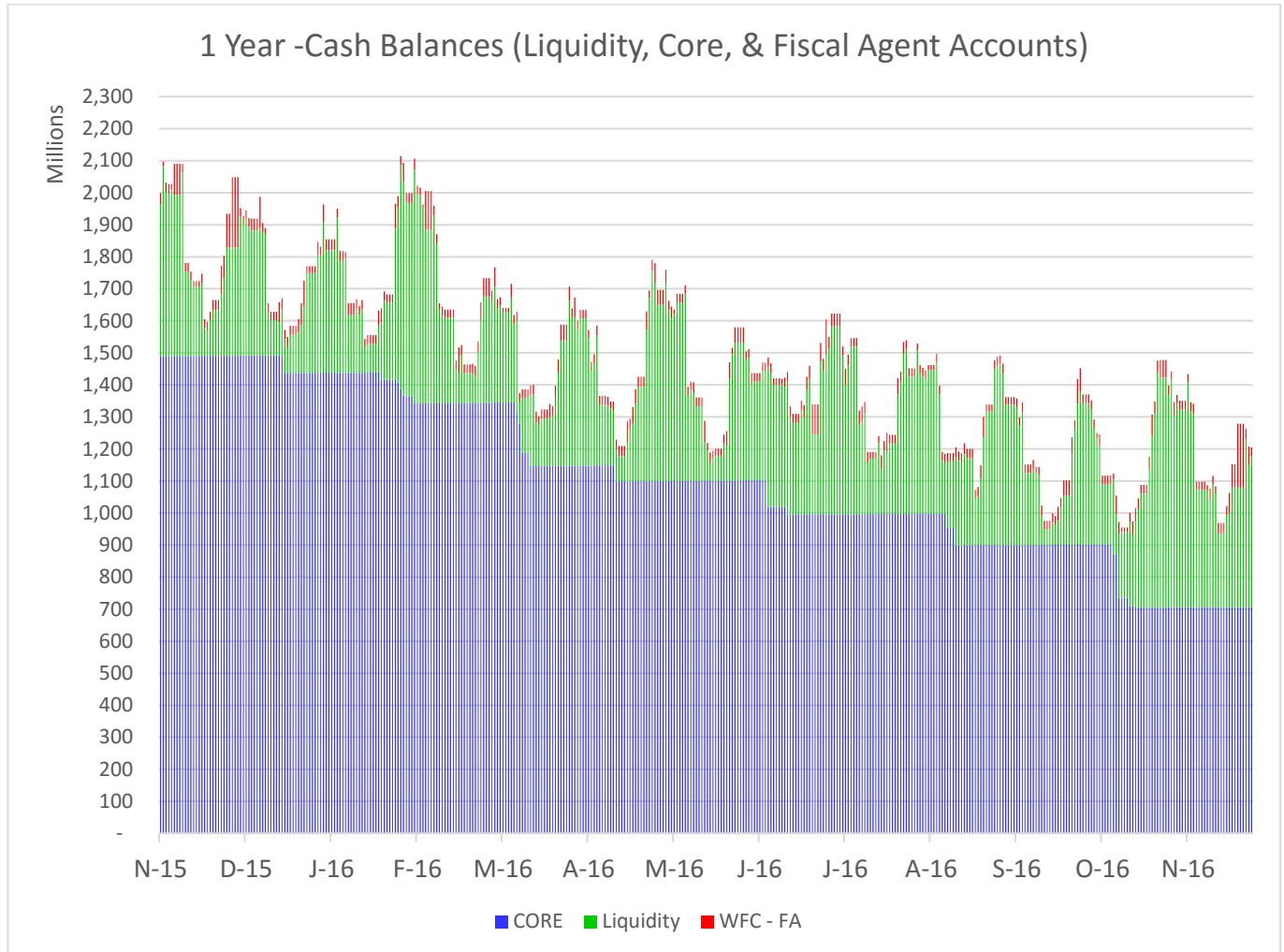
Fiscal Year 2017 SGF Distribution	
Month	Amount
Jul-16	(212,520.71)
Aug-16	(1,990,093.62)
Sep-16	1,126,769.07
Oct-16	(1,107,081.41)
Nov-16	(4,706,497.28)
Dec-16	-
Jan-17	-
Feb-17	-
Mar-17	-
Apr-17	-
May-17	-
Jun-17	-
Total	(6,889,423.95)

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

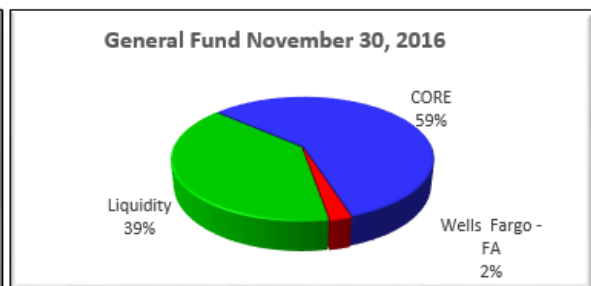
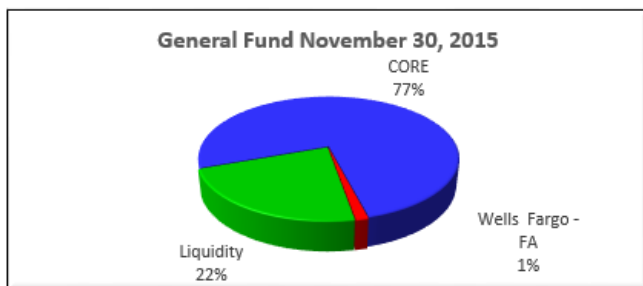
Steve

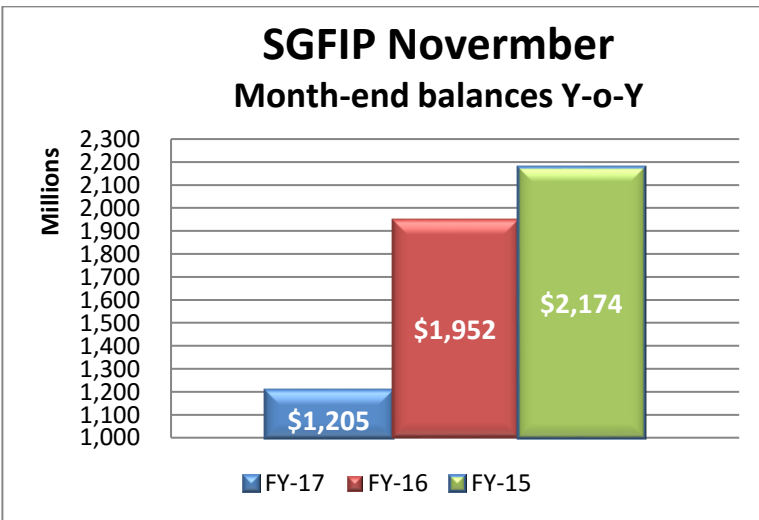
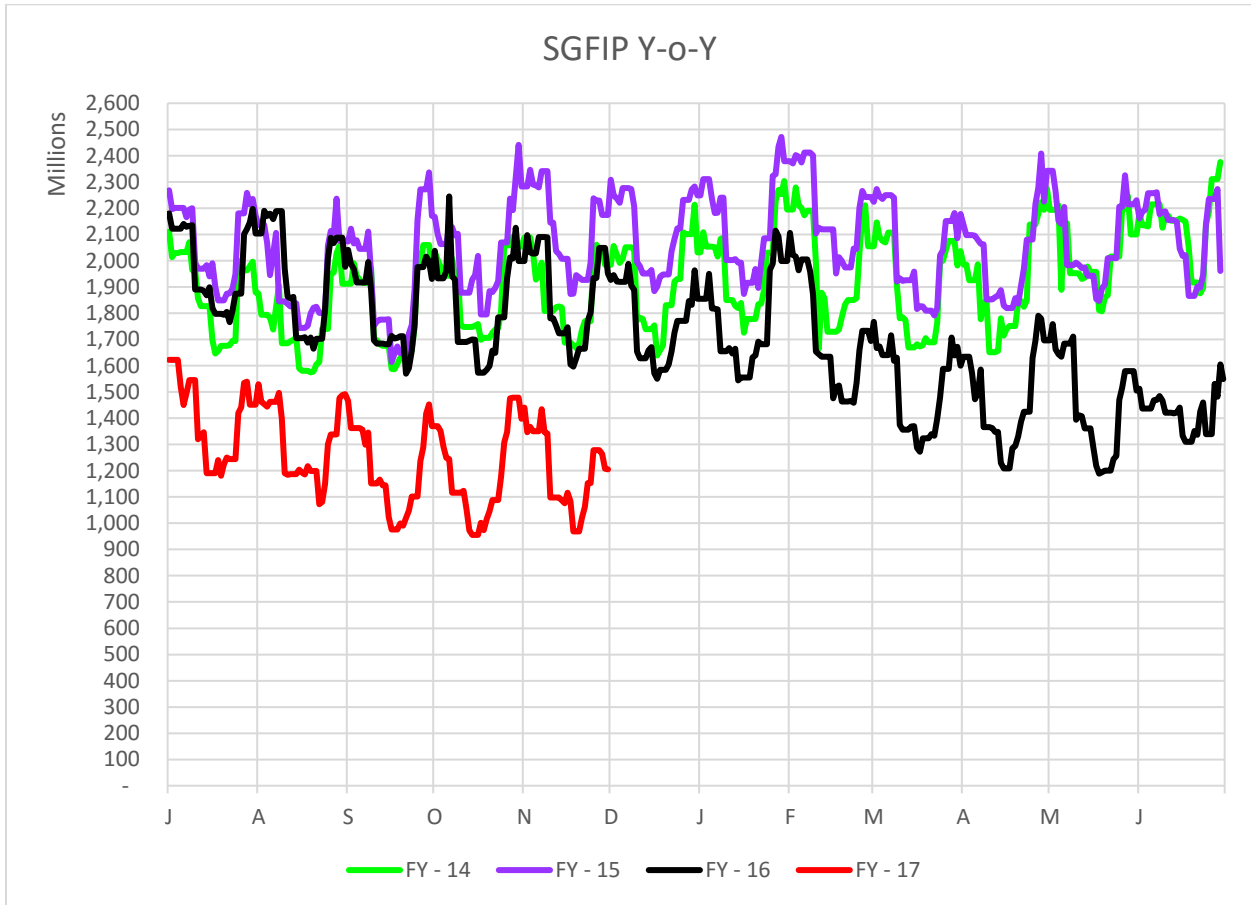


7. Cash Projections



GENERAL FUND	Nov-15	Oct-16	Nov-16	Y-o-Y Change	M-o-M Change
Liquidity	434,229,365	664,551,612	471,548,344	37,318,979	(193,003,268)
CORE	1,491,882,690	705,082,105	706,375,641	(785,507,049)	1,293,536
Wells Fargo - FA	25,542,199	28,435,993	26,814,547	1,272,349	(1,621,446)
	1,951,654,254	1,398,069,710	1,204,738,532	(746,915,722)	(193,331,178)

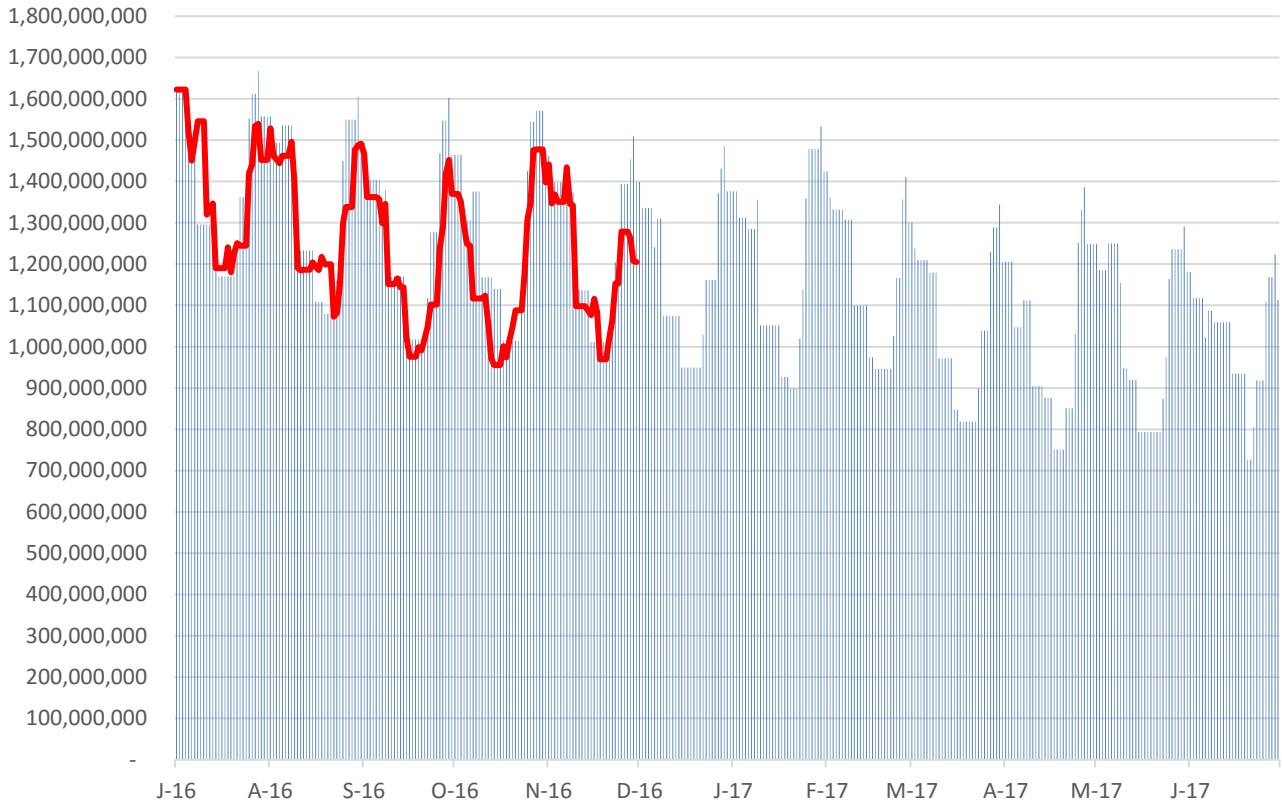




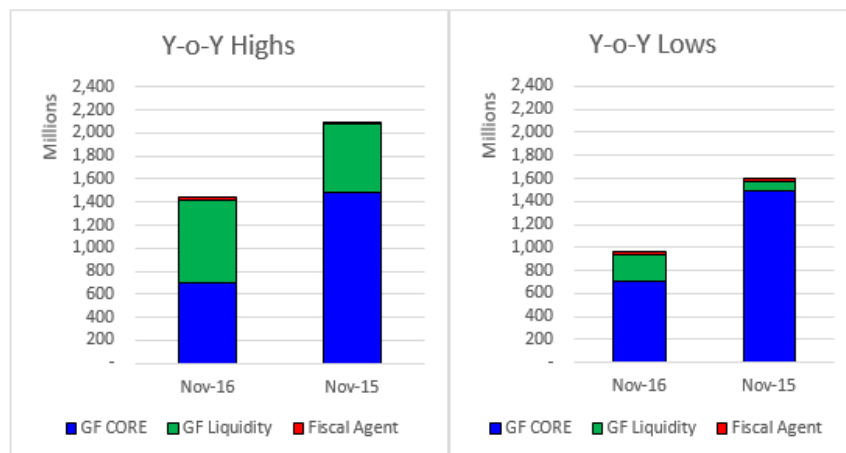
The balance as of November 30, 2016 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -38.3% from November 30, 2015 and -44.6% decrease from November 30, 2014 . M-o-M SGFIP balances decreased to \$1.205 billion at November 30, 2016 from \$1.398 billion at October 31, 2016 a decrease of \$193 million or -13.8%.



FY - 17 SGFIP Balance Projections

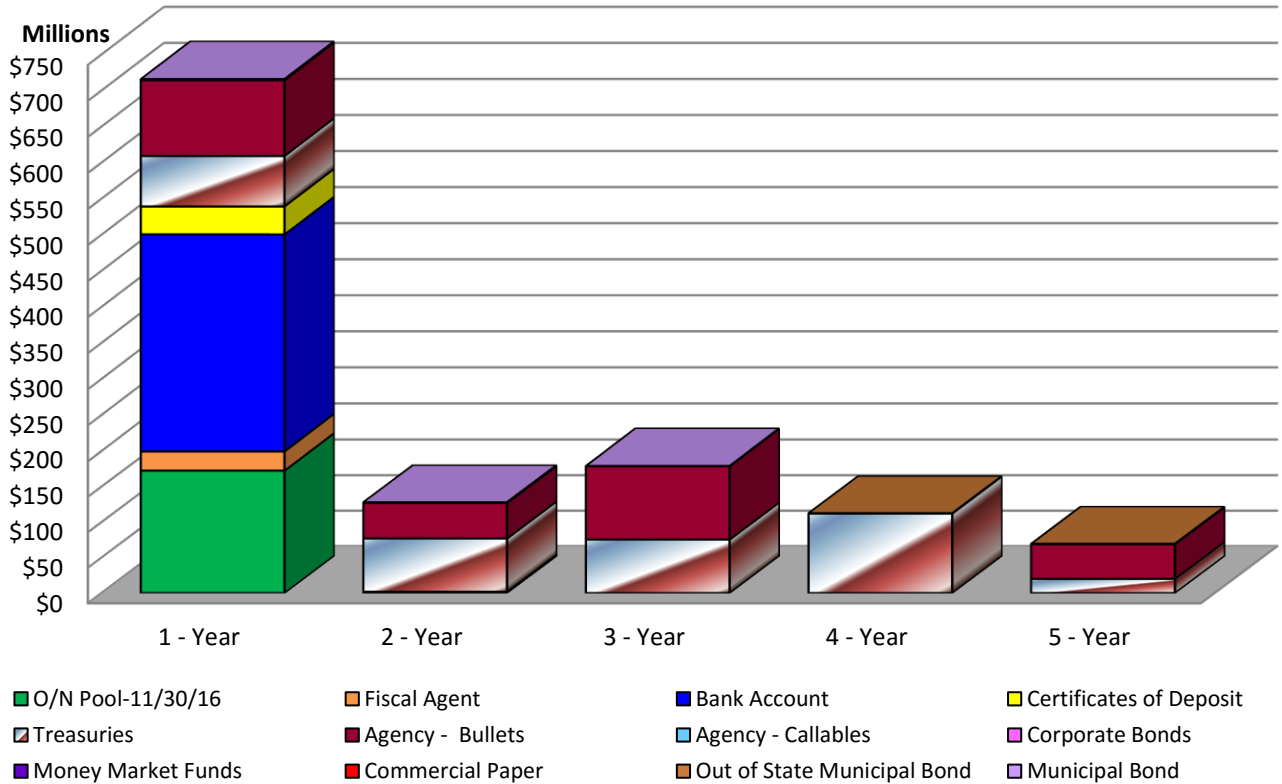


	Nov-16	Nov-15	Change
High	1,441,127,887.00	2,097,377,616.26	-45.54%
Low	969,125,853.00	1,596,459,874.46	-64.73%
Average	1,196,392,336.00	1,871,440,153.58	-56.42%





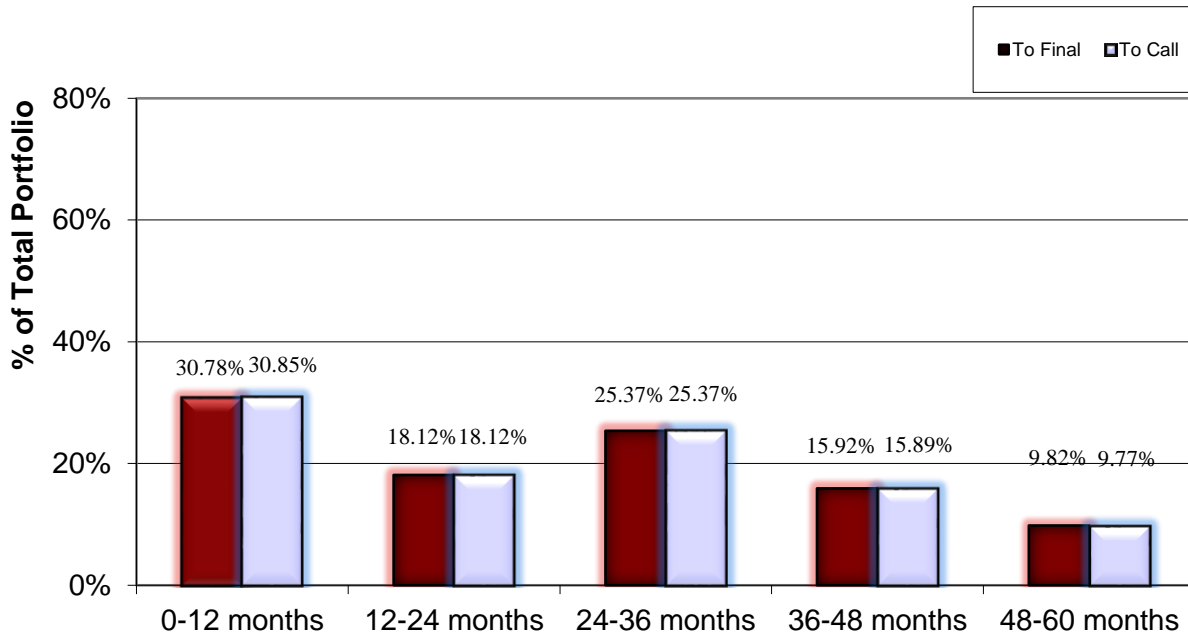
General Fund Maturity Ladder by Year & Asset Type as of November 30, 2016



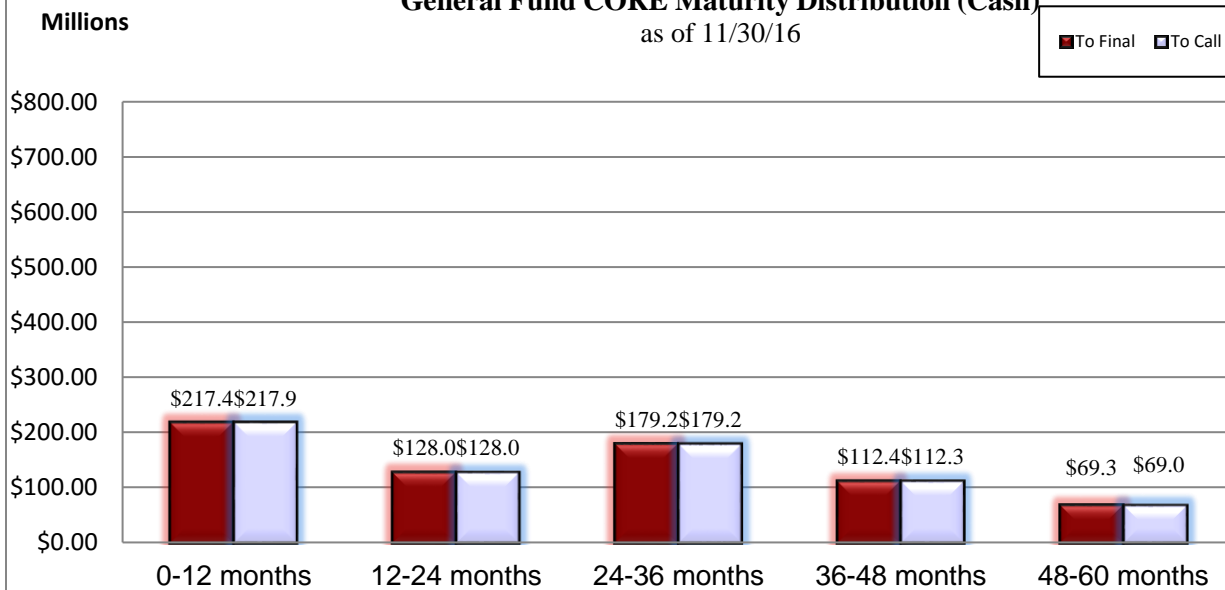
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	105,000,000	50,000,000	103,441,000		49,000,000	307,441,000	26%
Agency - Callables						0	0%
Corporate Bonds						0	0%
Money Market Funds						0	0%
Certificates of Deposit	38,750,000	2,000,000				40,750,000	3%
Municipal Bond	1,380,000	990,000	265,000			2,635,000	0%
Out of State Municipal Bond				175,000	340,000	515,000	0%
Commercial Paper						0	0%
Treasuries	70,000,000	75,000,000	75,500,000	112,250,000	20,000,000	352,750,000	29%
Bank Account	301,031,732					301,031,732	25%
Fiscal Agent	26,814,547					26,814,547	2%
O/N Pool-11/30/16	172,801,253					172,801,253	14%
Total:	715,777,532	127,990,000	179,206,000	112,425,000	69,340,000	1,204,738,532	100%
% of Total:	59%	11%	15%	9%	6%		



General Fund CORE, Maturity Distribution as of 11/30/16



General Fund CORE Maturity Distribution (Cash) as of 11/30/16





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 November at \$1.2 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 50% in US Government Securities; 43% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~7% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 18% in securities that mature from 1-2 years; 45% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 54 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.11 years. The Weighted Average duration was 2.04 years.
- The benchmark duration for the CORE portfolio was 2.14 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark, returning (0.63)% vs. (0.72)%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund gained 0.78% while the benchmark rose 0.83%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of November were \$830,162.
- Over the month, the unrealized value of the portfolio decreased \$5.4 million.
- Monthly net earnings for November on the General Fund Portfolios were \$889,818.
- Total monthly earnings including mark-to-market were \$(4,548,050).
- Year-to-date net earnings were \$6.1 million.
- Total year-to-date earnings including mark-to-market were \$(5,732,148).
- 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.
- During the month of November the General Fund Liquidity portfolio had sufficient funds to meet cash needs.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.2332	.00270	170,516,612	170,516,612	170,516,612		36.161
CASH ACCOUNT	1			301,031,732	301,031,732	301,031,732		63.839
	3	.0843	.00270	471,548,344	471,548,344	471,548,344		100.000

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	2,284,641	2,284,641	2,284,641		.323
CERTIFICATES OF DEPOSIT	8	.8031	.31390	40,750,000	40,750,000	40,750,000		5.761
US TREASURY NOTE ACT/ACT 2X	17	1.3933	2.46822	352,750,000	353,332,635	353,661,680	329,045	50.001
AGENCY US BOND 30/360 2X	4	1.5394	4.02505	47,500,000	47,298,718	46,826,520	-472,198	6.620
AGENCY 30/360 2X	1	.9449	2.67120	5,000,000	4,992,504	4,931,950	-60,554	.697
AGENCY US BOND 30/360 ZERO CPN	1	2.2074	2.85750	22,941,000	21,636,901	21,754,262	117,361	3.076
AGENCY US NOTES 30/360 2X	10	1.4847	1.70242	177,000,000	177,983,428	178,932,580	949,152	25.298
FED NATL MORTGAGE ASSN DEBS	3	1.0495	.20273	55,000,000	55,015,108	54,992,900	-22,208	7.775
MUNI US 30/360 2X	9	.8892	.88967	3,150,000	3,183,652	3,173,216	-10,436	.449
	54	1.3810	2.07941	706,375,641	706,477,587	707,307,749	830,162	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
301,031,732	BANK OF THE WEST	CASHCASH				1.00000	301,031,732.06	301,031,732.00	- .06
<u>301,031,732</u>							<u>301,031,732.06</u>	<u>301,031,732.00</u>	- .06
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====									
135,000,000	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	135,000,000.00	135,000,000.00	
35,516,612	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	35,516,611.97	35,516,611.97	
<u>170,516,612</u>							<u>170,516,611.97</u>	<u>170,516,611.97</u>	
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====									
<u>471,548,344</u>							<u>471,548,344.03</u>	<u>471,548,343.97</u>	- .06
====> 0003 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====									

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,284,641	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	2,284,640.69	2,284,640.69	
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	
15,284,641							15,284,640.69	15,284,640.69	

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

40,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0GY	1.250	1/30/17	1.054	100.03130	40,012,518.02	40,052,000.00	39,481.98
40,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.99434	39,997,735.71	40,051,600.00	53,864.29
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
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	100.03018	10,003,017.88	10,019,300.00	16,282.12
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.00000	2,000,000.00	2,000,000.00	
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	100.62256	1,086,723.69	1,085,389.20	- 1,334.49
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	912828NR	2.375	7/31/17	1.122	100.82830	20,165,659.73	20,214,800.00	49,140.27
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.16539	300,496.16	299,427.00	- 1,069.16
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.95445	9,995,445.39	10,014,100.00	18,654.61
15,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.90346	14,985,518.59	15,000,000.00	14,481.41
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	103.00083	20,600,165.02	20,635,200.00	35,034.98
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.55455	19,910,909.18	19,947,600.00	36,690.82
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.99209	257,529.83	257,302.65	- 227.18
202,385,000							203,065,719.20	203,326,718.85	260,999.65

====> 0016 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.49903	4,974,951.32	4,995,300.00	20,348.68
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.27565	14,891,347.14	14,951,100.00	59,752.86
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	99.21313	24,803,282.46	24,860,250.00	56,967.54
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.66286	24,915,715.68	24,988,250.00	72,534.32
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	103.69439	155,541.58	155,230.50	- 311.08
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	101.60497	365,777.88	364,183.20	- 1,594.68
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99928	224,998.38	223,069.50	- 1,928.88

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.77171	20,154,342.65	20,257,800.00	103,457.35
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.76241	14,964,361.24	15,132,900.00	168,538.76
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.94365	19,988,730.59	20,096,800.00	108,069.41
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99951	499,997.55	498,210.00	- 1,787.55
128,235,000							127,939,046.47	128,523,093.20	584,046.73

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

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.42616	20,085,232.63	20,274,800.00	189,567.37
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	104.50204	20,900,408.30	21,135,800.00	235,391.70
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.72796	34,904,784.96	35,333,550.00	428,765.04
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	104.74774	277,581.50	273,612.50	- 3,969.00
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.35365	15,736,584.26	15,814,400.00	77,815.74
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.85006	4,992,503.18	4,931,950.00	- 60,553.18
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.94468	12,992,808.63	13,147,810.00	155,001.37
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.177	94.31542	21,636,900.88	21,754,262.07	117,361.19
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.82668	24,457,535.52	24,575,705.00	118,169.48
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.12772	8,010,217.54	8,058,720.00	48,502.46
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.14179	14,019,850.56	14,118,720.00	98,869.44
175,000	KNOX CNTY KY	499422DH	5.800	12/01/19	.780	100.00000	175,000.00	175,000.00	
178,881,000							178,189,407.96	179,594,329.57	1,404,921.61

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

33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.15022	33,463,198.89	33,328,125.00	- 135,073.89
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.58181	13,443,544.49	13,423,590.00	- 19,954.49
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.70124	4,068,049.76	4,069,240.00	1,190.24
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.09128	41,447,424.67	41,121,770.00	- 325,654.67
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.83350	20,166,699.95	20,225,800.00	59,100.05
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.44969	20,289,938.59	20,017,200.00	- 272,738.59
132,250,000							132,878,856.35	132,185,725.00	- 693,131.35

====> 0006 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2020 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.44513	33,811,343.46	33,429,140.00	- 382,203.46
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.854	99.99143	4,999,571.52	4,921,600.00	- 77,971.52
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.54330	4,977,164.78	4,840,450.00	- 136,714.78
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.83643	4,991,821.36	4,862,050.00	- 129,771.36
49,000,000							48,779,901.12	48,053,240.00	- 726,661.12

====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2021 <====

340,000	KNOX CNTY KY	499422DL	5.875	12/01/36	.780	100.00000	340,000.00	340,000.00	
340,000							340,000.00	340,000.00	

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

706,375,641							706,477,571.79	707,307,747.31	830,175.52
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====> 0054 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> GENERAL FUND CORE <====

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/16 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/16

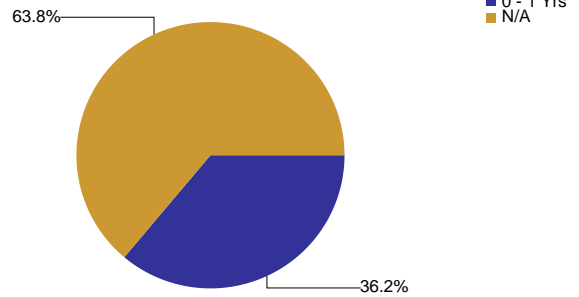
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
<u>1,177,923,985</u>							<u>1178025915.82</u>	<u>1178856091.28</u>	<u>830,175.46</u>

====> 0057 ITEMS IN SUBTOTAL FOR ====> REPORT..... ====> GRAND-TOTAL <====

Portfolio Characteristics

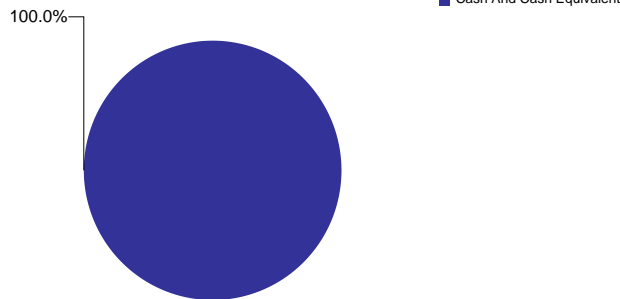
Duration Mix

Total Net Assets (Millions) **471.5**
 Weighted Average Life (Years) **0.00**
 Weighted Avg. Effective Duration (Years) **0.00**
 Weighted Average Coupon (%) **0.08**
 Weighted Average Current Yield (%) **0.08**
 Weighted Average Yield to Maturity (%) **0.08**
 Weighted Average Rating **AAA**
 Number of Holdings **11**



Asset Mix

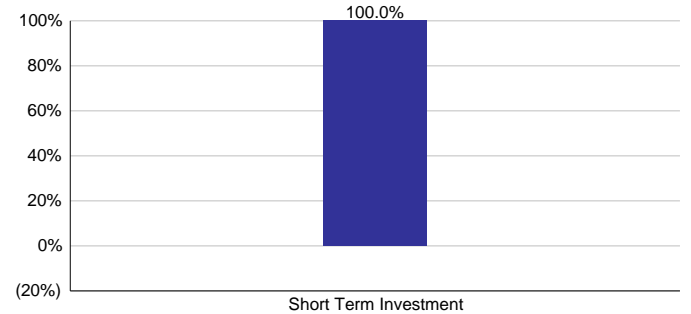
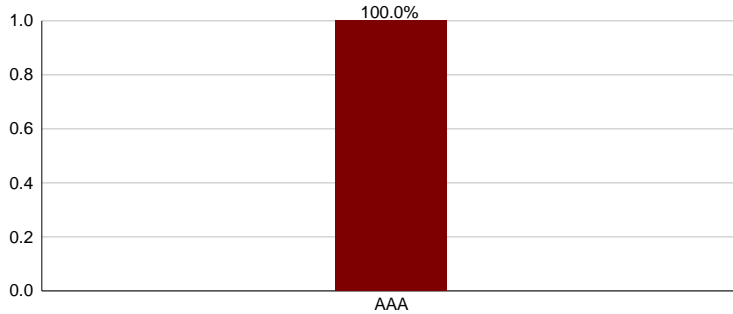
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	63.84%	0.00	1/11/2016
99GX50048	REPO JPMORGAN CHASE BK (GREENWICH) 113016Q	7.53%	0.23	1/12/2016
99GX50040	REPO MUFG SECURITIES AMERICA INC. 113016O	3.28%	0.23	1/12/2016
99GX50041	REPO MUFG SECURITIES AMERICA INC. 113016N	3.28%	0.23	1/12/2016
99GX50042	REPO MUFG SECURITIES AMERICA INC. 113016M	3.28%	0.23	1/12/2016
99GX50044	REPO MUFG SECURITIES AMERICA INC. 113016K	3.28%	0.23	1/12/2016
99GX50045	REPO MUFG SECURITIES AMERICA INC. 113016J	3.28%	0.23	1/12/2016
99GX50046	REV REPO LBI-LEHMAN GOVERNMENT SEC INC(LBI)	3.28%	0.23	1/12/2016
99GX50047	REPO MUFG SECURITIES AMERICA INC. 113016H	3.28%	0.23	1/12/2016
99GX50043	REPO MUFG SECURITIES AMERICA INC. 113016L	3.28%	0.23	1/12/2016

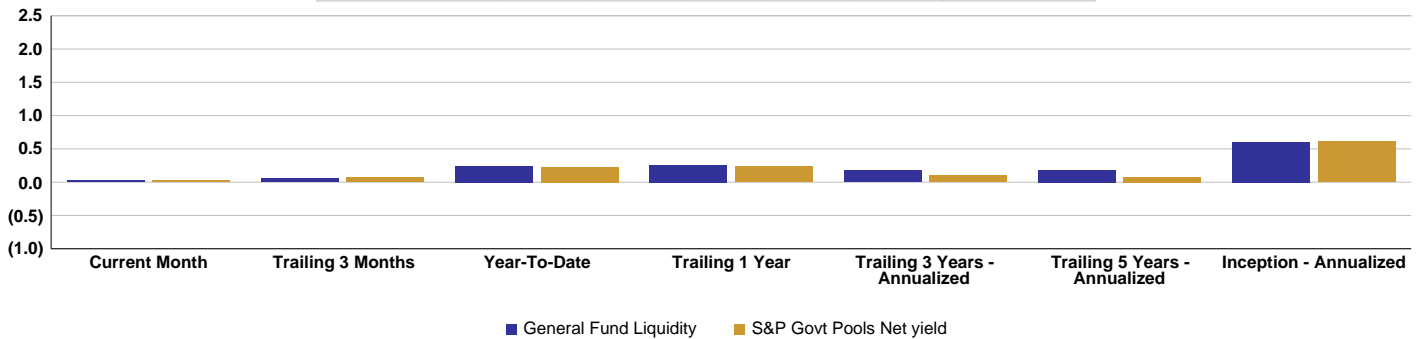
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

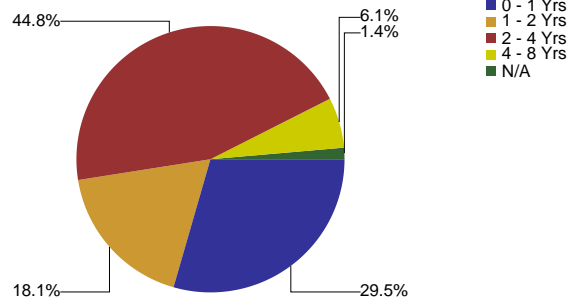
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.06	0.24	0.26	0.18	0.18	0.60
S&P Govt Pools Net yield	0.02	0.07	0.23	0.23	0.10	0.08	0.61
Excess	0.00	(0.01)	0.02	0.02	0.08	0.10	(0.01)



Portfolio Characteristics

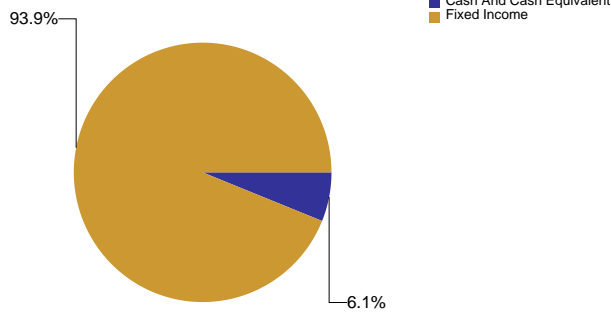
Duration Mix

Total Net Assets (Millions) **709.0**
 Weighted Average Life (Years) **2.11**
 Weighted Avg. Effective Duration (Years) **2.04**
 Weighted Average Coupon (%) **1.45**
 Weighted Average Current Yield (%) **1.18**
 Weighted Average Yield to Maturity (%) **1.19**
 Weighted Average Rating **AA**
 Number of Holdings **54**



Asset Mix

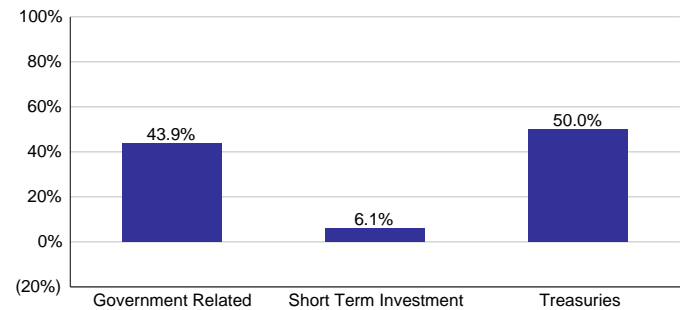
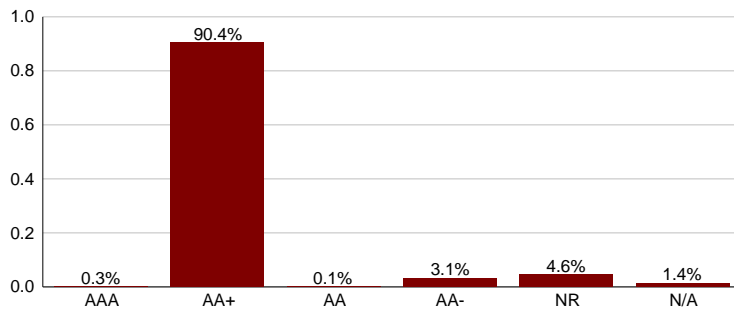
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	5.81%	1.75	31/10/2020
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	5.66%	1.00	8/3/2017
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	5.00%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	4.73%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.71%	1.12	31/3/2020
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	3.52%	1.00	31/5/2018
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	3.51%	0.62	30/4/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	3.47%	1.50	31/10/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.07%	0.00	9/10/2019
3135G0GY3	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% MTG BDS	5.67%	1.25	30/1/2017

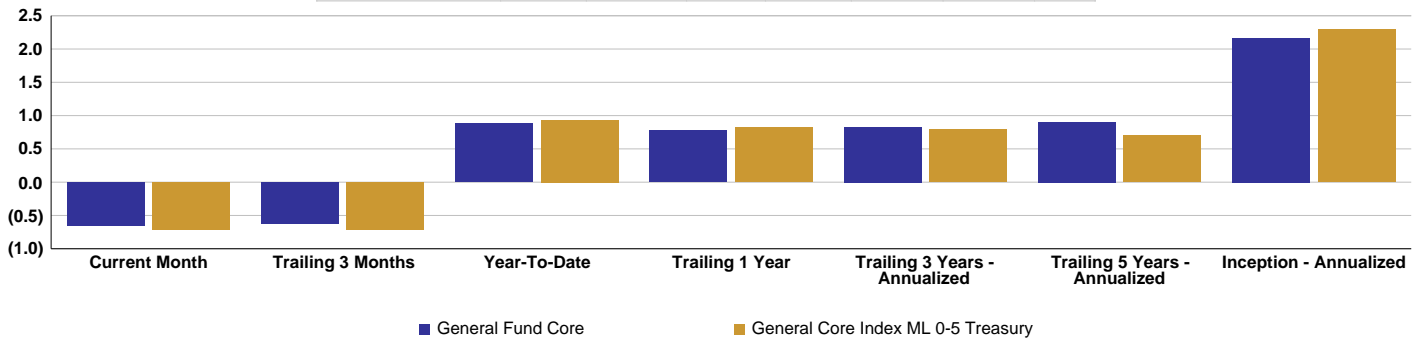
Quality/Rating Weightings

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
General Fund Core	(0.65)	(0.63)	0.88	0.78	0.83	0.90	2.17
General Core Index ML 0-5 Treasury	(0.72)	(0.72)	0.94	0.83	0.79	0.70	2.29
Excess	0.07	0.09	(0.06)	(0.05)	0.04	0.20	(0.13)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$746.9mil representing an increase relative to October's reported closing value of \$720mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of November the STO participant balance was \$5.7mil or 0.7% of the Pool.
- At the end of November the Judicial District Court participant balance was \$3.4mil or 0.5% of the Pool.
- At the end of November the Educational Retirement Board participant balance was \$200mil or 27% of the Pool.

Portfolio Mix

- At the end of November 2016 the portfolio was invested as follows: 3% in US treasuries, 45% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 20% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 56 securities.

Investment Earnings

- In November the fund earned \$269,784.
- For FY2017, the fund has earned \$1,354,483.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 0.4413% at the end of November.
- Net yield to participants was 0.3913%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 92 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$346.3mil in US agency securities and \$25mil in US treasuries. Approximately \$240mil of these purchases matured in about one-month or less.
- The LGIP engaged in 33 repo trades during the month, consisting of 25 overnight and 8 term trades. Trade amounts varied in size from \$25mil to \$100mil at rates spanning 0.23% to 0.40%.

Investment Strategy

- LGIP WAMs are currently 52 and 91 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99991

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2636	.00270	50,000,000	50,000,000	50,000,000		6.704
REPURCHASE AGREEMENTS (TERM)	2	.2585	.01920	100,000,000	100,000,000	100,000,000		13.407
U.S. TREASURY BILLS	1	.2586	.00270	25,000,000	25,000,000	25,000,000		3.352
AGENCY US FLOAT ACT/360 12X	9	.5551	.50691	77,705,000	77,703,466	77,713,362	9,896	10.419
AGENCY US BOND 30/360 2X	10	.5433	.31167	75,275,000	75,301,511	75,294,909	-6,602	10.095
AGENCY US DISC ACT/360 360 DAY	8	.4751	.14003	106,000,000	105,932,862	105,940,451	7,589	14.203
AGENCY US BOND 30/360 ZERO CPN	2	.5937	.41855	18,124,000	18,078,114	18,061,818	-16,296	2.422
AGENCY US NOTES 30/360 2X	9	.5270	.30799	137,774,000	138,280,249	138,248,974	-31,275	18.535
AGENCY US VARIABLE ACT/360 4X	8	.5981	.32755	88,300,000	88,307,550	88,323,482	15,932	11.842
AGENCY US VAR 30/360 4X	1	.5069	.07950	5,000,000	5,000,000	4,997,650	-2,350	.670
CASH ACCOUNT	5			62,295,611	62,295,611	62,295,611		8.352
	56	.4274	.23296	745,473,611	745,899,363	745,876,257	-23,106	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,297,999	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	12,297,998.90	12,297,999.00	.10
2,368,063	WELLS FARGO SAVINGS	CASHCASH	.100			1.00000	2,368,063.32	2,368,063.00	-.32
14,442,815	BANK OF THE WEST	CASHCASH	.250			1.00000	14,442,815.42	14,442,815.00	-.42
30,000,000	COMPASS BANK	CASHCASH	.250			1.00000	30,000,000.00	30,000,000.00	0.00
3,186,734	US BANK	CASHCASH	.200			1.00000	3,186,734.17	3,186,734.00	-.17
62,295,611							62,295,611.81	62,295,611.00	-.81

====> 0005 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====

2,045,000	FEDL HOME LOAN B CONS DISC D	313384R6		12/01/16	.320	100.00000	2,045,000.00	2,045,000.00	0.00
25,000,000	UNITED STATES TREASURY BILLS	912796JW		12/01/16	.255	100.00000	25,000,000.00	25,000,000.00	0.00
50,000,000	OVERNIGHT REPURCHASE AGREEMENT	1201ONRP	.260	12/01/16	.260	1.00000	50,000,000.00	50,000,000.00	0.00
50,000,000	TERM REPURCHASE AGREEMENT	1207TMRP	.250	12/07/16	.250	1.00000	50,000,000.00	50,000,000.00	0.00
50,000,000	TERM REPURCHASE AGREEMENT	1207TMRP	.260	12/07/16	.260	1.00000	50,000,000.00	50,000,000.00	0.00
20,000,000	FEDERAL HOME LOAN BANKS	313384S6		12/09/16	.501	99.98889	19,997,777.78	19,999,200.00	1,422.22
6,500,000	FEDERAL HOME LOAN BANKS	313371PV	1.625	12/09/16	.360	100.02805	6,501,823.01	6,501,885.00	61.99
6,000,000	FEDERAL HOME LOAN BANKS	313384S9		12/12/16	.766	99.97678	5,998,606.67	5,999,640.00	1,033.33
4,785,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M2D	4.875	12/15/16	.671	100.16285	4,792,792.26	4,793,517.30	725.04
7,685,000	TENNESSEE VALLEY AUTHORITY	880591DS	4.875	12/15/16	.440	100.17205	7,698,221.90	7,697,372.85	849.05
12,450,000	FEDERAL FARM CREDIT BANKS	3133EFLQ	.525	12/28/16	.436	100.00520	12,450,647.09	12,450,498.00	149.09
234,465,000							234,484,868.71	234,487,113.15	2,244.44

====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

7,000,000	FEDERAL FARM CREDIT BANKS	3133EDJ3	.467	1/03/17	.546	100.00130	7,000,091.09	7,000,910.00	818.91
5,755,000	FEDERAL HOME LOAN BANKS	313385AM		1/12/17	.420	99.95100	5,752,180.05	5,752,640.45	460.40
9,300,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G5Z3	.532	1/13/17	.415	100.01493	9,301,388.37	9,302,232.00	843.63
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134A4MN		1/15/17	.450	99.94505	3,997,802.11	3,997,280.00	-522.11
10,000,000	FEDERAL FARM CREDIT BANKS	31331K6S	.479	1/17/17	.600	100.00000	10,000,000.00	10,002,100.00	2,100.00
22,950,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADU	.500	1/27/17	.417	100.01278	22,952,933.04	22,951,836.00	-1,097.04
10,000,000	FEDERAL HOME LOAN BANKS	3130A7ZB	.514	1/27/17	.477	100.01636	10,001,636.41	10,001,400.00	-236.41
12,196,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0GY	1.250	1/30/17	.418	100.13599	12,212,585.18	12,211,854.80	-730.38
31,900,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397BF		1/30/17	.400	99.93124	31,878,066.54	31,881,498.00	3,431.46
6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.05324	6,168,282.38	6,162,842.25	-5,440.13
25,000,000	FEDERAL HOME LOAN BANKS	313385BP		2/07/17	.480	99.90933	24,977,333.34	24,978,250.00	916.66

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M4D	5.000	2/13/17	.669	100.86294	2,017,258.73	2,017,680.00	421.27
10,000,000	FEDERAL HOME LOAN BNKD.NT-2ND	313385BZ		2/17/17	.441	99.90467	9,990,466.67	9,990,000.00	- 466.67
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.07329	2,651,942.18	2,651,457.50	- 484.68
5,300,000	FEDERAL HOME LOAN BANKS	313385CG		2/24/17	.526	99.87604	5,293,430.21	5,294,223.00	792.79
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.11789	4,004,715.77	4,006,480.00	1,764.23
46,697,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.482	100.13899	46,761,905.46	46,757,239.13	- 4,666.33
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.02761	23,756,557.20	23,759,737.50	3,180.30
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99016	7,524,259.23	7,524,473.25	214.02
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.474	100.00654	5,400,353.28	5,400,756.00	402.72
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.617	99.99344	7,404,514.16	7,408,480.35	3,966.19
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.545	99.97226	5,398,502.13	5,399,730.00	1,227.87
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.07238	31,292,632.29	31,280,631.80	- 12,000.49
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.417	100.00000	10,000,000.00	9,994,500.00	- 5,500.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.689	99.98149	9,998,149.11	10,004,100.00	5,950.89
250,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.738	99.96069	249,901.73	249,940.00	38.27
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.68084	2,325,727.43	2,325,708.00	- 19.43
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,600.00	2,600.00
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.555	100.04730	25,011,825.89	25,029,250.00	17,424.11
14,124,000	FANNIE MAE	31359MEL		6/01/17	.624	99.69068	14,080,311.72	14,064,537.96	- 15,773.76
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	103.02109	11,915,419.33	11,906,387.38	- 9,031.95
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.96994	1,999,398.84	1,998,160.00	- 1,238.84
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.96310	9,996,310.03	9,989,900.00	- 6,410.03
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.22484	4,008,993.46	4,004,120.00	- 4,873.46
5,000,000	FEDERAL HOME LOAN BANKS	3130A9LQ	.500	9/29/17	.500	100.00000	5,000,000.00	4,997,650.00	- 2,350.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.501	99.99537	9,999,536.56	9,997,000.00	- 2,536.56
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0L2	.597	12/20/17	.808	99.99763	24,999,406.36	25,005,000.00	5,593.64
429,913,000							430,323,816.28	430,302,585.37	- 21,230.91

====> 0037 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====

4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.570	99.93571	4,796,914.25	4,793,808.00	- 3,106.25
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.520	99.98709	9,998,709.41	9,998,700.00	- 9.41
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.607	99.98597	3,999,438.64	3,998,440.00	- 998.64
18,800,000							18,795,062.30	18,790,948.00	- 4,114.30

====> 0003 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 11/30/16 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 11/30/16

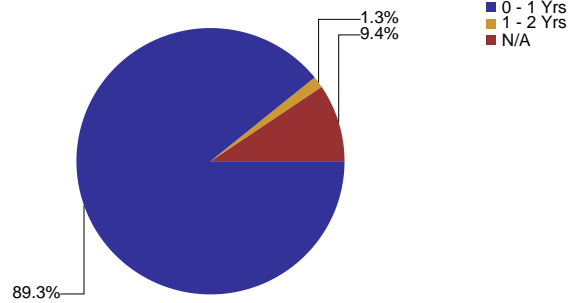
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
745,473,611							745,899,359.10	745,876,257.52	- 23,101.58

====> 0056 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

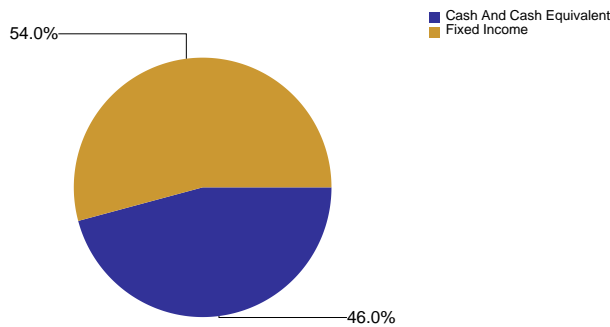
Duration Mix

Total Net Assets (Millions) **746.9**
 Weighted Average Life (Years) **0.25**
 Weighted Avg. Effective Duration (Years) **0.15**
 Weighted Average Coupon (%) **0.55**
 Weighted Average Current Yield (%) **0.40**
 Weighted Average Yield to Maturity (%) **0.43**
 Weighted Average Rating **A+**
 Number of Holdings **56**



Asset Mix

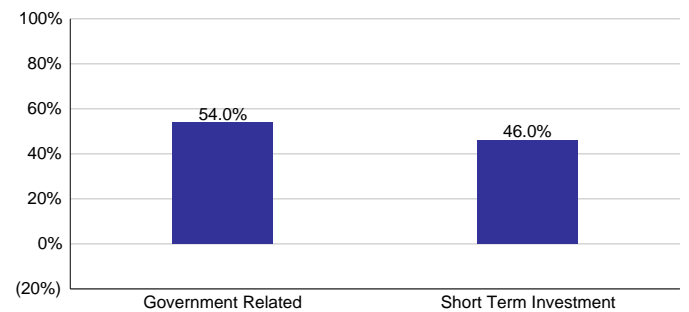
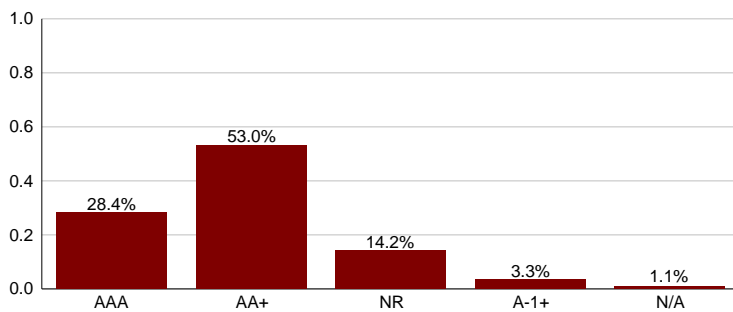
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GX40080	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO113016_1	6.69%	0.26	1/12/2016
99GX40081	REPO RBC CAPITAL MARKETS LLC LGIPREPO113016_2	6.69%	0.25	1/12/2016
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.27%	1.00	8/3/2017
313397BF7	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	4.27%	0.00	30/1/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.19%	0.75	20/4/2017
894992T06	BBVA COMPASS BANK	4.02%	0.40	1/11/2016
3135G0L27	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	3.35%	0.81	20/12/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.35%	0.65	30/5/2017
912796JW0	UNITED STATES OF AMERICA BILL ZERO CPN 01/DEC/2016	3.35%	0.00	1/12/2016
99GX40082	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO113016	6.69%	0.26	1/12/2016

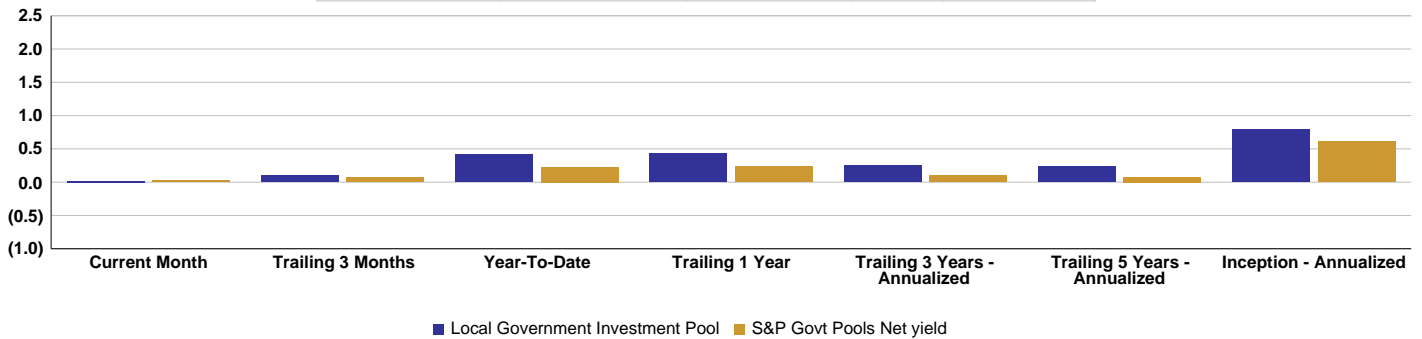
Quality/Rating Weightings

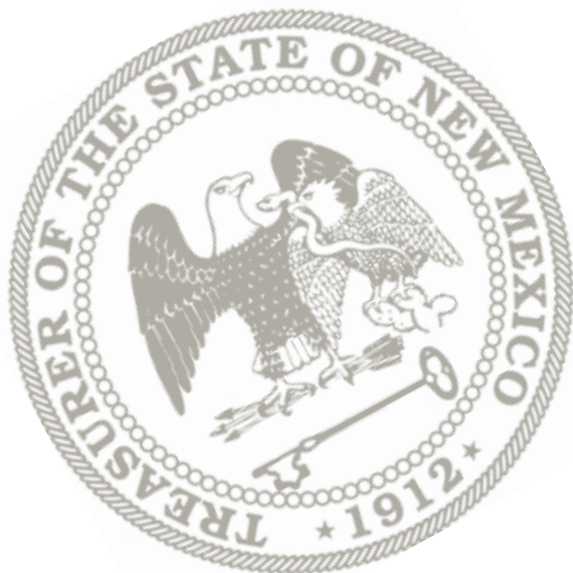
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.10	0.42	0.43	0.25	0.23	0.79
S&P Govt Pools Net yield	0.02	0.07	0.23	0.23	0.10	0.08	0.61
Excess	(0.01)	0.03	0.19	0.19	0.16	0.15	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 November at \$553.2mil vs. \$568.3mil at the end of October.
- The Pool received \$19.4mil in draw requests for capital spending during the month and paid out \$15.7mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 25% in US treasuries, 63% in US agency securities, 3% in commercial paper, 2% in corporate securities, 5% in NM municipal securities and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 95 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.20 years. The Weighted Average duration was 1.17 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 \$(1,188,400) on November 30th.
- Monthly net earnings on the portfolio for November were \$419,839.
- Net earnings for FY2017 were \$2,187,557.
- 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 November was 1.17 yrs. vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$18.5mil of 1 to 2.5 year U.S. agency securities and \$7mil of a 1 year corporate bond.
- The Pool sold \$15mil in short U.S. treasuries and \$5mil in short U.S. agency securities during the month. All sales were recorded at gains.

Performance

- The purchase yield was 0.92% at the end of November vs. 0.89% reported for the previous month.
- The Tax-Exempt BPIP returned (0.22)% for the month of November and (0.09)% for the three months ended November 30, 2016, vs. Index returns of (0.27)% and (0.20)% respectively. For the trailing 12 mos. the Pool returned 0.78% vs. 0.69% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of November and 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 1.16 yrs. vs. 1.37 yrs. for the benchmark.
- Capital project withdrawal requests totaled \$21mil for December.
- 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.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	3,382,631	3,382,631	3,382,631		.614
COMMERCIAL PAPER-DISCOUNT BASED	4	.8907	.17252	15,558,425	15,490,006	15,490,006		2.811
CERTIFICATES OF DEPOSIT	2	.8650	1.09590	3,000,000	3,000,000	3,000,000		.544
US TREASURY NOTE ACT/ACT 2X	12	.9232	1.28005	140,000,000	140,166,476	140,105,650	-60,826	25.427
AGENCY US BOND 30/360 2X	21	.9705	1.45265	117,415,000	118,753,516	118,341,748	-411,768	21.477
AGENCY 30/360 2X	2	.9892	2.73646	12,500,000	12,483,079	12,338,775	-144,304	2.239
AGENCY US BOND 30/360 ZERO CPN	2	1.1757	2.17723	21,089,000	20,505,940	20,287,415	-218,525	3.682
AGENCY US NOTES 30/360 2X	24	.8714	.87768	198,815,000	199,195,305	198,924,228	-271,077	36.101
CORP US NOTE 30/360 2X	2	1.0467	1.26712	12,000,000	12,366,726	12,334,700	-32,026	2.239
MUNI US 30/360 2X	19	.8501	.74417	18,395,000	18,624,749	18,578,100	-46,649	3.372
MUNICIPAL BOND REVENUE	5	.8737	.71564	2,740,000	2,770,848	2,767,623	-3,225	.502
MUNICIPAL BOND REVENUE ACT/ACT	1	.5700	13.50140	4,375,000	4,375,000	4,375,000		.794
UNITS - INVESTMENT POOL 1	1			1,096,014	1,096,014	1,096,014		.199
	<u>96</u>	<u>.9155</u>	<u>1.27495</u>	<u>550,366,070</u>	<u>552,210,290</u>	<u>551,021,890</u>	<u>-1,188,400</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,096,014	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,096,013.79	1,096,014.00	.21
1,096,014							1,096,013.79	1,096,014.00	.21

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

3,382,631	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	3,382,630.74	3,382,630.74	
3,382,631							3,382,630.74	3,382,630.74	

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2016 <====

5,000,000	TOYOTA MOTOR CREDIT CORP	89233GN4		1/04/17	.854	99.56792	4,978,395.83	4,978,395.83	
5,000,000	US BANK NA	9033EONH		1/17/17	.713	99.63908	4,981,954.15	4,981,954.15	
5,000,000	UNITED STATES TREASURY NOTES	9128285C	.875	1/31/17	.710	100.02700	5,001,350.13	5,004,250.00	2,899.87
558,425	US BANK NA	9033AOPT		2/27/17	1.004	99.57500	556,051.69	556,051.69	
15,000,000	UNITED STATES TREASURY NOTES	9128285J	.875	2/28/17	.788	100.02087	15,003,130.74	15,015,600.00	12,469.26
130,000	NEW MEXICO MTG FIN AUTH	647200L2	3.700	3/01/17	.652	100.75935	130,987.15	130,497.90	- 489.25
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.06518	10,006,517.91	10,012,900.00	6,382.09
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.47208	4,973,604.15	4,973,604.15	
24,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	.750	3/14/17	.625	100.03536	24,008,485.25	24,008,160.00	- 325.25
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	101.88804	15,283,205.55	15,286,800.00	3,594.45
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	100.62243	1,504,305.29	1,503,596.25	- 709.04
6,089,000	FANNIE MAE	31359MEL		6/01/17	.643	99.68331	6,069,716.62	6,063,365.31	- 6,351.31
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	54,990.10	- 9.90
385,000	COUNTY OF SANTA FE	80189RET	2.000	6/01/17	.640	100.67775	387,609.35	386,921.15	- 688.20
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.28540	2,005,708.09	2,005,420.00	- 288.09
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.80835	10,080,834.52	10,093,400.00	12,565.48
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	101.67861	711,750.28	710,724.00	- 1,026.28
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.22895	1,002,289.45	1,001,920.00	- 369.45
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.85152	4,992,576.23	5,001,750.00	9,173.77
600,000	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	600,552.00	552.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	100.64355	4,830,890.53	4,826,496.00	- 4,394.53
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.21377	2,505,344.28	2,499,725.00	- 5,619.28
2,860,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	102.47361	2,930,745.11	2,926,409.20	- 4,335.91
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	99.87163	4,993,581.48	4,992,800.00	- 781.48

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.00586	24,001,407.45	24,005,760.00	4,352.55
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.13676	5,006,837.96	5,008,200.00	1,362.04
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.73110	4,986,555.06	4,992,000.00	5,444.94
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	101.44549	380,420.58	379,533.75	- 886.83
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	0133572KE	2.000	8/01/17	.750	100.82910	302,487.30	302,166.00	- 321.30
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	100.72890	251,822.25	251,395.00	- 427.25
2,500,000	SANTA FE N MEX PUB SCH DIST FO	802088LN	5.000	8/01/17	.900	102.71772	2,567,942.99	2,562,750.00	- 5,192.99
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	100.86273	252,156.83	251,775.00	- 381.83
245,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DZ	4.000	9/01/17	.726	102.44380	250,987.32	250,358.15	- 629.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.13561	5,006,780.33	5,006,450.00	- 330.33
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.11343	15,017,013.95	15,017,550.00	536.05
5,000,000	FNMA	3135G0ZL	1.000	9/27/17	1.118	99.90346	4,995,172.86	5,000,000.00	4,827.14
835,000	JAL N MEX PUB SCH DIST NO 19	470143AR	2.000	10/01/17	.701	101.07735	843,995.89	838,314.95	- 5,680.94
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.39073	2,007,814.57	2,005,540.00	- 2,274.57
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.90330	4,995,164.96	4,987,100.00	- 8,064.96
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.19203	1,001,920.31	1,000,090.00	- 1,830.31
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPTQ	2.200	10/27/17	.650	101.39667	1,013,966.65	1,011,830.00	- 2,136.65
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.81301	14,971,950.83	14,960,700.00	- 11,250.83
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDC	.850	12/06/17	.710	100.14086	5,007,042.91	4,993,550.00	- 13,492.91
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	104.19230	7,293,460.67	7,284,200.00	- 9,260.67
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	105.44986	15,295,501.99	15,248,526.30	- 46,975.69
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.29838	10,029,837.98	10,009,200.00	- 20,637.98
252,932,425							254,574,275.42	254,483,271.88	- 91,003.54

====> 0047 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2017 <=====

24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.82971	23,959,129.48	23,941,680.00	- 17,449.48
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.03156	5,001,577.88	4,987,500.00	- 14,077.88
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.93329	19,986,658.85	19,934,800.00	- 51,858.85
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.51513	13,654,980.22	13,643,007.95	- 11,972.27
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.12928	25,032,318.96	25,006,750.00	- 25,568.96
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.06764	12,508,454.78	12,474,500.00	- 33,954.78
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.17040	20,034,080.10	19,969,600.00	- 64,480.10
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.79520	2,015,903.95	2,006,240.00	- 9,663.95
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.65130	14,947,695.72	14,960,250.00	12,554.28
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.31152	1,003,115.19	998,320.00	- 4,795.19
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.41776	5,020,888.14	4,997,650.00	- 23,238.14
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.72689	100,726.89	100,289.00	- 437.89

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.33518	157,069.53	156,108.25	- 961.28
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.48484	263,860.59	263,398.20	- 462.39
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,010.00	- 990.00
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.62973	1,006,297.30	1,000,970.00	- 5,327.30
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.61737	5,030,868.41	5,004,850.00	- 26,018.41
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.58010	1,005,801.00	1,003,590.00	- 2,211.00
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	102.81385	190,205.62	189,615.75	- 589.87
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	100.77390	1,310,060.68	1,302,860.00	- 7,200.68
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	101.46531	5,073,265.52	5,050,500.00	- 22,765.52
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAXZ	1.060	7/24/18	.875	100.30158	1,003,015.81	998,610.00	- 4,405.81
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.94363	7,495,772.15	7,457,775.00	- 37,997.15
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.97193	4,998,596.28	4,974,700.00	- 23,896.28
120,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.08771	120,105.25	118,912.80	- 1,192.45
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	101.85510	2,037,101.96	2,024,700.00	- 12,401.96
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.46160	1,255,770.00	1,248,675.00	- 7,095.00
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	102.08705	801,383.36	788,595.30	- 12,788.06
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94027	4,997,013.35	4,977,400.00	- 19,613.35
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.32537	2,508,134.14	2,490,950.00	- 17,184.14
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.57843	15,086,764.37	15,038,700.00	- 48,064.37
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,957,650.00	- 42,350.00
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.95876	19,991,752.04	20,095,400.00	103,647.96
223,990,000							224,348,367.52	223,913,557.25	- 434,810.27

====> 0034 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2018 <====

5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.87056	5,043,528.22	5,035,750.00	- 7,778.22
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.83342	10,083,341.82	10,049,300.00	- 34,041.82
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.64754	2,012,950.81	2,000,400.00	- 12,550.81
1,325,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	5.450	100.00000	1,325,000.00	1,329,478.50	4,478.50
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.82830	7,487,122.25	7,398,525.00	- 88,597.25
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.91912	4,995,955.99	4,940,250.00	- 55,705.99
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.377	96.24148	14,436,222.17	14,224,050.00	- 212,172.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.257	99.88726	4,994,363.03	4,941,000.00	- 53,363.03
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.395	100.00000	1,500,000.00	1,489,560.00	- 10,440.00
52,325,000							51,878,484.29	51,408,313.50	- 470,170.79

====> 0009 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2019 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	102.60197	10,260,197.14	10,116,900.00	- 143,297.14
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.71608	1,286,708.42	1,263,532.60	- 23,175.82
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.86081	1,008,608.06	982,670.00	- 25,938.06
12,265,000							12,555,513.62	12,363,102.60	- 192,411.02

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.570	100.00000	4,375,000.00	4,375,000.00	
4,375,000							4,375,000.00	4,375,000.00	

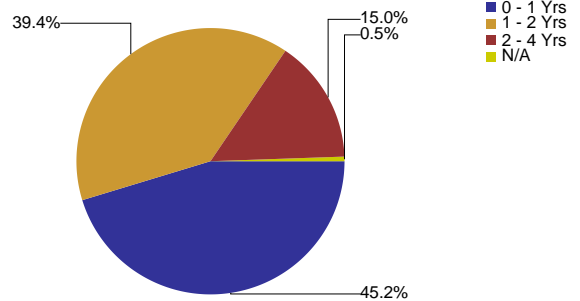
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2030 <====

550,366,070							552,210,285.38	551,021,889.97	- 1,188,395.41
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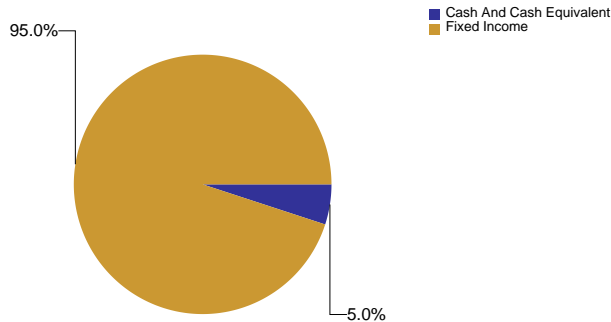
====> 0096 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 553.2
Weighted Average Life (Years) 1.20
Weighted Avg. Effective Duration (Years) 1.17
Weighted Average Coupon (%) 1.35
Weighted Average Current Yield (%) 0.87
Weighted Average Yield to Maturity (%) 0.87
Weighted Average Rating AA
Number of Holdings 95

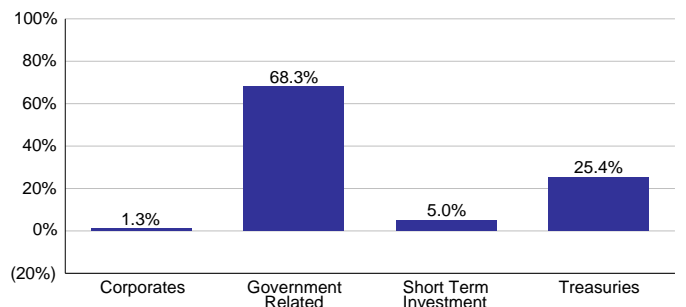
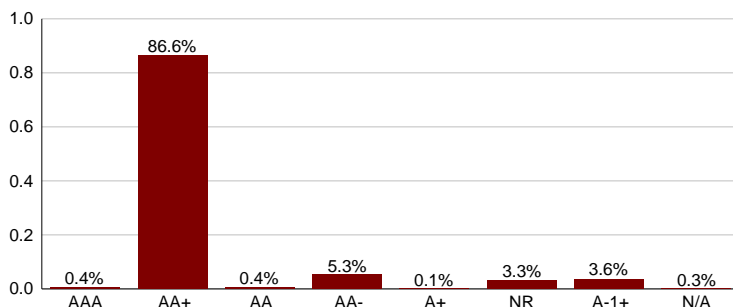


Asset Mix Top Ten Portfolio Holdings



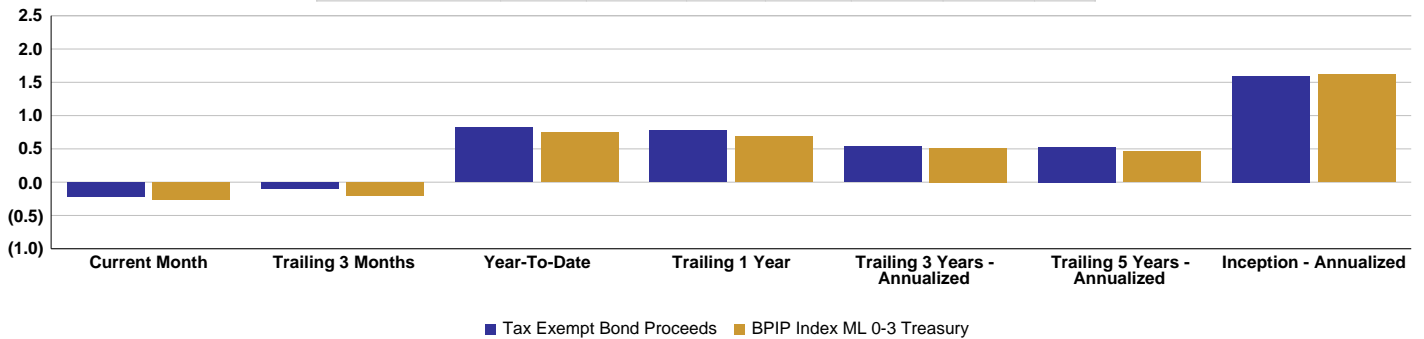
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	4.53%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	4.35%	0.75	14/7/2017
3135G0VM2	FNMA 0.750000 C '17 USD	4.35%	0.75	14/3/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	4.34%	0.75	12/1/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.65%	1.38	31/12/2018
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	3.62%	0.88	31/3/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.61%	0.88	7/3/2018
880591CU4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	2.83%	6.25	15/12/2017
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.77%	5.00	11/5/2017
912828WDB	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.72%	1.25	31/10/2018

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	(0.22)	(0.09)	0.82	0.78	0.54	0.53	1.60
BPIP Index ML 0-3 Treasury	(0.27)	(0.20)	0.75	0.69	0.51	0.46	1.62
Excess	0.05	0.11	0.07	0.09	0.02	0.06	(0.02)





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 November at \$546.2mil vs. \$573.2mil at the end of October.
- The Pool received \$16.8mil in draw requests for capital spending during the month and paid out \$16.6mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 29% in US treasuries, 61% in US agency securities, 2% in commercial paper, 2% in corporate securities, 2% in NM municipal securities and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.22 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(510,746) as of November 30th.
- Monthly net earnings on the portfolio for November were \$432,154.
- FY2017 net earnings were roughly \$2,247,454.
- 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 November was 1.22 years vs. the Benchmark at 1.35 years.
- The Pool purchased \$5mil of a 5 year US agency security and \$3mil of a 1.5 year corporate security. The Pool sold \$5mil of short US treasuries. All sales were executed at gains.

Performance

- Purchase Yield at the end of November was 0.98% relative to 0.94% at the end of the prior month.
- The Taxable BPIP returned (0.23)% for the month of November and (0.13)% for the three months ended November 30, 2016, vs. Index returns of (0.27)% and (0.20)% respectively. For the trailing 12 mos. the Pool returned 0.76% vs. 0.69% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of November and 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 1.27 yrs. vs. 1.37 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$20mil for December.
- 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 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	17,875,155	17,875,155	17,875,155		3.282
COMMERCIAL PAPER-DISCOUNT BASED	2	.8859	.18085	10,000,000	9,956,642	9,956,642		1.828
CERTIFICATES OF DEPOSIT	3	.8129	.94985	6,200,000	6,200,000	6,200,000		1.138
LINKED-CERTIFICATE OF DEPOSIT	2	.7500	.12050	4,000,000	4,000,000	4,000,000		.734
US TREASURY NOTE ACT/ACT 2X	13	.9739	.88837	158,500,000	158,713,387	158,861,725	148,338	29.167
AGENCY US BOND 30/360 2X	15	.9397	1.58324	108,000,000	108,485,200	108,168,203	-316,997	19.860
AGENCY 30/360 2X	3	1.4252	2.77727	32,500,000	32,523,888	32,513,275	-10,613	5.969
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	2.85750	15,000,000	14,441,971	14,224,050	-217,921	2.612
AGENCY US NOTES 30/360 2X	15	1.0308	1.26414	140,750,000	141,149,800	141,127,062	-22,738	25.911
FED NATL MORTGAGE ASSN DEBS	2	.8049	.41105	8,665,000	8,664,686	8,567,533	-97,153	1.573
AGENCY US VARIABLE ACT/360 4X	1	.8449	1.10680	25,000,000	25,000,000	25,053,250	53,250	4.600
CORP US FLOAT ACT/360 4X	1	1.0905	1.07670	3,000,000	3,012,451	3,008,790	-3,661	.552
MUNI US 30/360 2X	15	.8616	.98227	11,190,000	11,353,316	11,310,065	-43,251	2.077
MUNICIPAL BOND REVENUE ACT/ACT	1	.5700	13.50140	4,375,000	4,375,000	4,375,000		.803
UNITS - INVESTMENT POOL 1	1			4,403,909	4,403,909	4,403,909		.809
CASH ACCOUNT	1			-4,980,100	-4,980,100	-4,980,100		-.914
	77	.9777	1.34958	544,478,964	545,175,305	544,664,559	-510,746	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 4,980,100	CASH KEY	CASHCASH				1.00000	- 4,980,100.00	- 4,980,100.00	
4,403,909	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	4,403,908.67	4,403,909.00	.33
- 576,191							- 576,191.33	- 576,191.00	.33

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

17,875,155	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	17,875,154.86	17,875,154.86	
10,000,000	UNITED STATES TREASURY NOTES	912828A5	.625	12/15/16	.665	99.99840	9,999,839.85	10,001,500.00	1,660.15
5,000,000	US BANK NA	9033EOMV		12/29/16	.692	99.66075	4,983,037.50	4,983,037.50	
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	12/30/16	.750	1.00000	1,100,000.00	1,100,000.00	
33,975,155							33,958,032.21	33,959,692.36	1,660.15

====> 0004 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	100.02871	15,004,306.14	15,012,750.00	8,443.86
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.02087	5,001,043.58	5,005,200.00	4,156.42
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.653	100.09281	30,027,842.47	30,038,700.00	10,857.53
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.47208	4,973,604.15	4,973,604.15	
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	101.88483	10,188,482.52	10,191,200.00	2,717.48
1,000,000	RIO RANCHO N MEX WTR & WASTEWR	767175GG	3.000	5/15/17	.600	101.08986	1,010,898.60	1,009,420.00	- 1,478.60
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.85574	24,963,934.85	24,995,250.00	31,315.15
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.59749	679,033.06	678,881.25	- 151.81
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	101.63152	264,241.95	263,936.40	- 305.55
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.09086	15,013,628.76	15,018,900.00	5,271.24
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.80835	10,080,834.52	10,093,400.00	12,565.48
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.85152	4,992,576.23	5,001,750.00	9,173.77
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.21377	2,505,344.28	2,499,725.00	- 5,619.28
400,000	NEW MEXICO ST SEVERANCE TAX	647310J8	5.000	7/01/17	.851	102.40821	409,632.85	409,288.00	- 344.85
2,000,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	102.47361	2,049,472.10	2,046,440.00	- 3,032.10
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	99.73110	4,986,555.06	4,992,000.00	5,444.94
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	100.82927	272,239.02	271,506.60	- 732.42
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	100.78224	277,151.16	276,784.75	- 366.41

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/16 (TRADE)

BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
160,000	Belen Consolidated Schools	077581QC	2.000	8/01/17	.801	100.79523	161,272.37	160,734.40	- 537.97
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOMZ	.875	8/28/17	1.020	99.89262	4,994,630.83	5,001,200.00	6,569.17
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.74039	10,971,442.73	10,986,250.00	14,807.27
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.99239	499,961.95	499,605.00	- 356.95
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.95929	4,997,964.30	4,991,450.00	- 6,514.30
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.09878	2,001,975.62	1,996,620.00	- 5,355.62
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	101.74243	20,348,485.68	20,389,000.00	40,514.32
182,540,000							183,176,554.78	183,303,595.55	127,040.77

====> 0028 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

25,000,000	FEDERAL HOME LOAN BANK	3130A8Q6	.626	1/08/18	.833	100.00000	25,000,000.00	25,053,250.00	53,250.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A8RY	.750	1/19/18	.812	99.92965	4,996,482.25	4,979,700.00	- 16,782.25
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMV	1.467	1/29/18	1.076	100.41467	3,012,440.04	3,008,790.00	- 3,650.04
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.61927	19,923,853.80	19,981,200.00	57,346.20
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.42859	14,914,288.00	14,958,450.00	44,162.00
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99211	7,499,408.41	7,502,025.00	2,616.59
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.06764	12,508,454.78	12,474,500.00	- 33,954.78
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.87108	9,987,107.56	9,984,600.00	- 2,507.56
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.58561	9,958,560.67	9,973,500.00	14,939.33
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.41776	5,020,888.14	4,997,650.00	- 23,238.14
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.61737	5,030,868.41	5,004,850.00	- 26,018.41
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.37940	501,897.01	499,560.00	- 2,337.01
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00158	7,750,122.41	7,712,800.00	- 37,322.41
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	101.40773	1,977,450.71	1,969,324.50	- 8,126.21
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	105.56950	306,151.55	302,551.20	- 3,600.35
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.89833	4,994,916.72	4,969,550.00	- 25,366.72
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	101.57169	279,322.15	277,827.00	- 1,495.15
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.87053	14,980,578.91	15,013,050.00	32,471.09
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.94363	7,495,772.15	7,457,775.00	- 37,997.15
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,771,348.00	- 28,652.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	101.73115	289,933.78	288,249.00	- 1,684.78
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	101.78449	25,446,122.72	25,373,500.00	- 72,622.72
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.89935	4,994,967.29	4,970,150.00	- 24,817.29
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94027	4,997,013.35	4,977,400.00	- 19,613.35
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.20777	10,020,776.83	9,966,700.00	- 54,076.83
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.96109	4,998,054.72	4,974,600.00	- 23,454.72

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.57843	15,086,764.37	15,038,700.00	- 48,064.37
227,950,000							228,372,196.73	228,081,599.70	- 290,597.03

====> 0028 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====

2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	.750	100.14830	2,002,965.99	2,000,080.00	- 2,885.99
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	4,960,000.00	- 40,000.00
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	102.49052	322,845.15	317,000.25	- 5,844.90
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	102.49052	548,324.30	538,397.25	- 9,927.05
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.82830	7,487,122.25	7,398,525.00	- 88,597.25
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.24868	20,049,735.60	20,183,000.00	133,264.40
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	.650	100.31252	2,006,250.48	2,004,440.00	- 1,810.48
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	96.27981	14,441,971.32	14,224,050.00	- 217,921.32
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.74060	4,987,030.07	4,931,750.00	- 55,280.07
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.06774	20,013,548.87	20,169,600.00	156,051.13
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,930,600.00	- 69,400.00
82,350,000							81,859,794.03	81,657,442.50	- 202,351.53

====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2019 <====

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	103.17491	5,365,095.25	5,275,764.00	- 89,331.25
5,200,000							5,365,095.25	5,275,764.00	- 89,331.25

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

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.854	99.99143	3,664,685.92	3,607,532.80	- 57,153.12
5,000,000	FEDERAL HOME LOAN BANKS	3130AABG	1.875	11/29/21	1.959	99.60246	4,980,122.85	4,980,122.85	
8,665,000							8,644,808.77	8,587,655.65	- 57,153.12

====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2021 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.570	100.00000	4,375,000.00	4,375,000.00	
4,375,000							4,375,000.00	4,375,000.00	

====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2030 <====

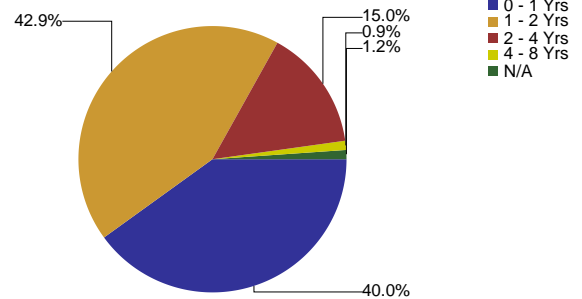
<u>544,478,964</u>	<u>545,175,290.44</u> <u>544,664,558.76</u> - <u>510,731.68</u>
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====> 0077 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABL <

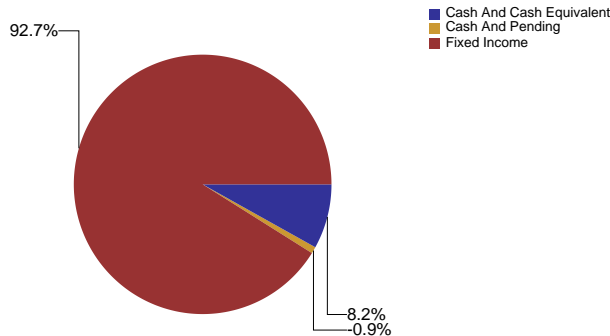
Portfolio Characteristics

Total Net Assets (Millions)	546.2
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.22
Weighted Average Coupon (%)	1.17
Weighted Average Current Yield (%)	0.81
Weighted Average Yield to Maturity (%)	0.82
Weighted Average Rating	AA
Number of Holdings	78

Duration Mix



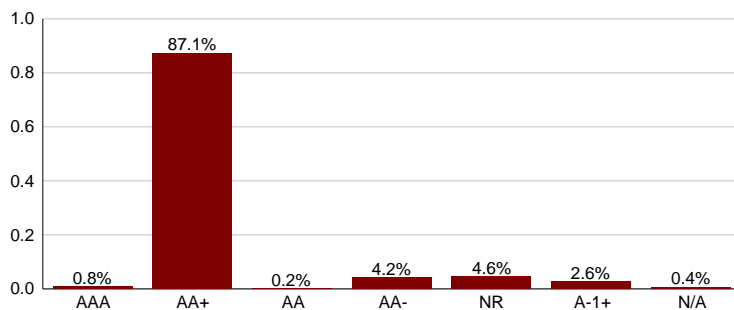
Asset Mix



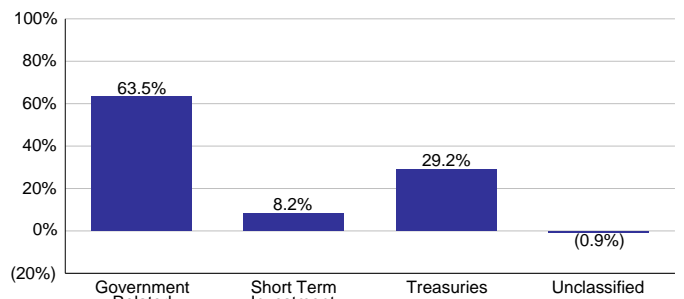
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	5.46%	1.00	8/3/2017
313375K48	FHLB 2.000 '18 USD	4.62%	2.00	14/9/2018
3130A8Q63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	4.55%	0.84	8/1/2018
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	4.53%	0.62	31/5/2017
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.74%	2.75	31/12/2017
3135G0ZG1	FNMA 1.750 '19 USD	3.68%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.66%	1.75	26/11/2019
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	3.64%	0.88	31/1/2018
313379FW4	FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD50000	2.74%	1.00	9/6/2017
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.73%	1.12	20/7/2018

Quality/Rating Weightings

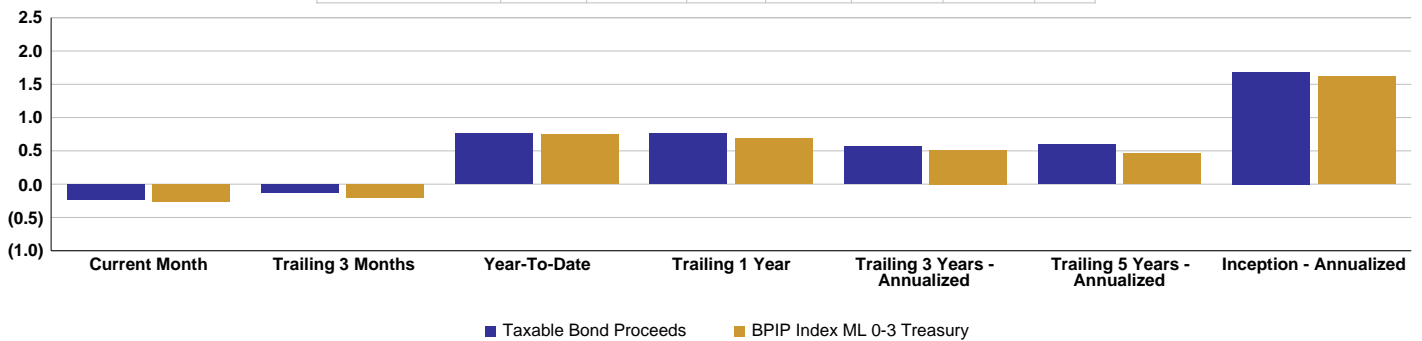


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.23)	(0.13)	0.76	0.76	0.56	0.59	1.68
BPIP Index ML 0-3 Treasury	(0.27)	(0.20)	0.75	0.69	0.51	0.46	1.62
Excess	0.04	0.07	0.02	0.07	0.05	0.13	0.06





12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of November at \$127 mil.
- The Severance Tax Bonding Fund net earnings were \$27,959 for November.

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 \$25MM in November.

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 \$25MM in December from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 11/30/16 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.2332	.00270	32,273,614	32,273,614	32,273,614		25.366
COMMERCIAL PAPER-DISCOUNT BASED	5	.6076	.08291	10,748,279	10,735,015	10,735,015		8.437
AGENCY US DISC ACT/360 360 DAY	1	.3302	.08220	15,000,000	14,996,067	14,997,750	1,683	11.788
AGENCY US VARIABLE ACT/360 4X	1	.4419	.07670	30,000,000	30,001,559	30,001,200	-359	23.580
MUNI US 30/360 2X	3	.5294	.04110	4,495,000	4,502,805	4,500,259	-2,546	3.537
MUNICIPAL BOND REVENUE ACT/ACT	2	.5700	10.61251	4,500,000	4,500,000	4,500,000		3.537
UNITS - INVESTMENT POOL 1	1			157,941	157,941	157,941		.124
CASH ACCOUNT	2			30,066,946	30,066,946	30,066,946		23.631
	<u>16</u>	<u>.2924</u>	<u>.54066</u>	<u>127,241,780</u>	<u>127,233,947</u>	<u>127,232,725</u>	<u>-1,222</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,000,081	BBVA COMPASS BANK DEPOSIT	COMPASBA	.400			1.00000	30,000,081.32	30,000,081.00	-.32
157,941	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	157,941.29	157,941.00	-.29
66,865	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	66,865.43	66,865.00	-.43
30,224,887							30,224,888.04	30,224,887.00	- 1.04

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

32,273,614	OVERNIGHT REPO	1201RP	.230	12/01/16	.230	1.00000	32,273,614.09	32,273,614.09	
495,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RJE	5.000	12/15/16	.555	100.17232	495,853.00	495,579.15	- 273.85
898,279	US BANK NA	9033AOMK	.680	12/19/16	.681	99.96600	897,973.59	897,973.59	
2,450,000	TOYOTA MOTOR CREDIT CORP	89233GMP		12/23/16	.783	99.78816	2,444,810.00	2,444,810.00	
3,400,000	GE CAPITAL US HOLDINGS INC	36164JMT		12/27/16	.470	99.88397	3,396,055.00	3,396,055.00	
30,000,000	FEDERAL FARM CREDIT BANKS	3133EFLQ	.525	12/28/16	.436	100.00520	30,001,559.24	30,001,200.00	- 359.24
15,000,000	FEDERAL HOME LOAN BANKS	313384V3		12/30/16	.326	99.97378	14,996,066.88	14,997,750.00	1,683.12
84,516,893							84,505,931.80	84,506,981.83	1,050.03

====> 0007 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2016 <====

3,000,000	EXXON MOBIL CORP	30229AN4		1/04/17	.520	99.93644	2,998,093.33	2,998,093.33	
1,000,000	TOYOTA MOTOR CREDIT CORP - CP	89233GNQ		1/24/17	.751	99.80833	998,083.33	998,083.33	
4,000,000							3,996,176.66	3,996,176.66	

====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

2,000,000	DOUGLAS CNTY COLO SCH DIST NO RE 258885YE		5.000	12/15/18	.483	100.17521	2,003,504.11	2,002,340.00	- 1,164.11
2,000,000							2,003,504.11	2,002,340.00	- 1,164.11

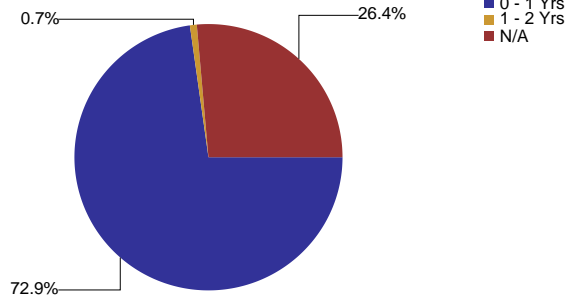
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/16 (TRADE)
BOOK VALUES AMORTIZED THROUGH 11/30/16

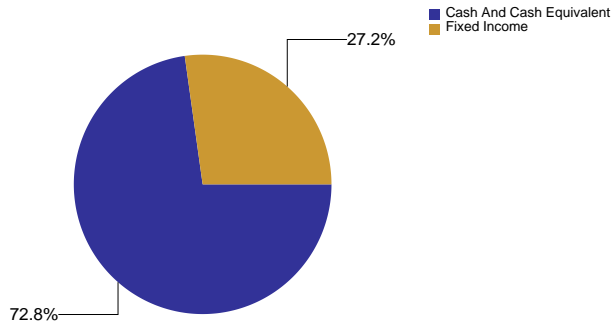
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	NEW MEXICO FIN AUTH ST TRANSN RE	64711RFA	5.000	12/15/25	.553	100.17239	2,003,447.73	2,002,340.00	- 1,107.73
<u>2,000,000</u>							<u>2,003,447.73</u>	<u>2,002,340.00</u>	<u>- 1,107.73</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2025 <====									
3,250,000	UNIVERSITY N MEX UNIV REVS	914692WL	.540	6/01/26	.570	100.00000	3,250,000.00	3,250,000.00	
<u>3,250,000</u>							<u>3,250,000.00</u>	<u>3,250,000.00</u>	
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2026 <====									
1,250,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.570	100.00000	1,250,000.00	1,250,000.00	
<u>1,250,000</u>							<u>1,250,000.00</u>	<u>1,250,000.00</u>	
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2030 <====									
<u>127,241,780</u>							<u>127,233,948.34</u>	<u>127,232,725.49</u>	<u>- 1,222.85</u>
====> 0016 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> STB FUND <====									

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 127.4
Weighted Average Life (Years) 0.04
Weighted Avg. Effective Duration (Years) 0.04
Weighted Average Coupon (%) 0.48
Weighted Average Current Yield (%) 0.26
Weighted Average Yield to Maturity (%) 0.36
Weighted Average Rating A+
Number of Holdings 16

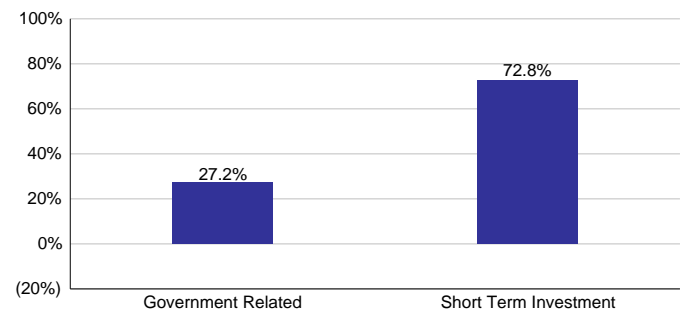
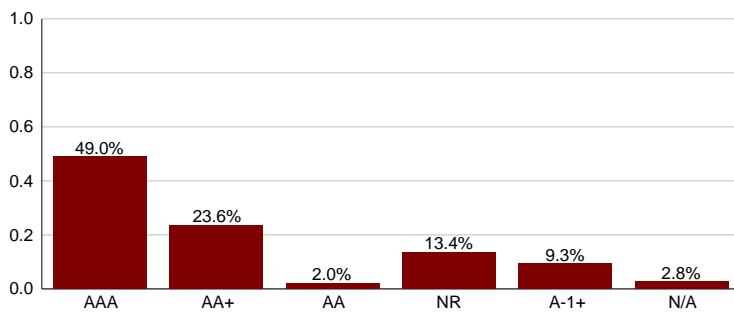


Asset Mix Top Ten Portfolio Holdings



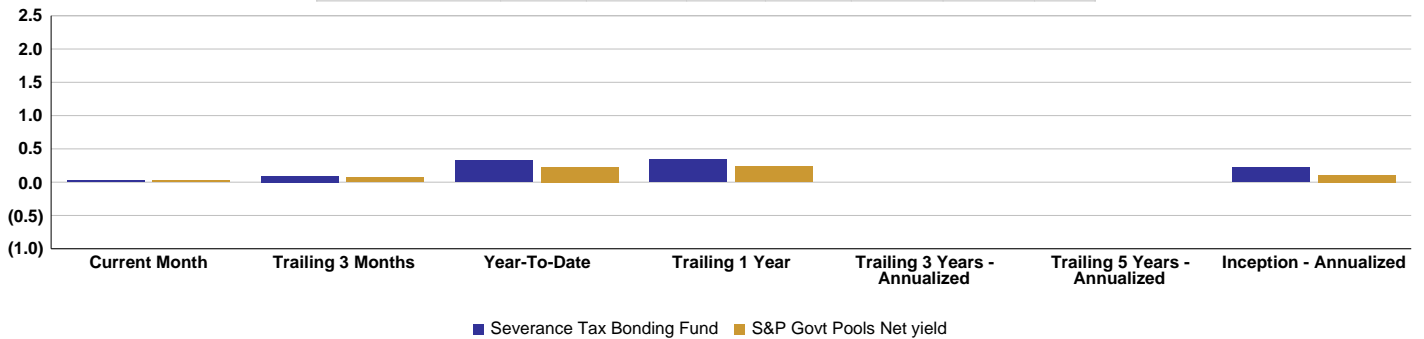
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99GX0055	REPO JPMORGAN CHASE BK (GREENWICH) 113016A	25.33%	0.23	1/12/2016
894992T06	BBVA COMPASS BANK	23.55%	0.40	1/11/2016
313384V30	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	11.77%	0.00	30/12/2016
36164JMT8	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	2.67%	0.00	27/12/2016
914692WLB	UNIVERSITY N MEX UNIV REVS SYS IMPT - RMKT	2.56%	0.57	1/6/2026
30229AN47	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.35%	0.00	4/1/2017
89233GMP8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.92%		
258885YE6	DOUGLAS CNTY COLO SCH DIST NO RE 1 DOUGLAS &	1.61%	5.00	15/12/2018
64711RFA9	NEW MEXICO FIN AUTH ST TRANSN REV RFDG-SU LIEN-SER	1.61%	5.00	15/12/2025
3133EFLQ8	FEDERAL FARM CREDIT BANK BOND VARIABLE 28/DEC/2016	23.57%	0.52	28/12/2016

Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.03	0.09	0.33	0.34			0.22
S&P Govt Pools Net yield	0.02	0.07	0.23	0.23			0.11
Excess	0.00	0.02	0.10	0.11	0.00	0.00	0.11





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)

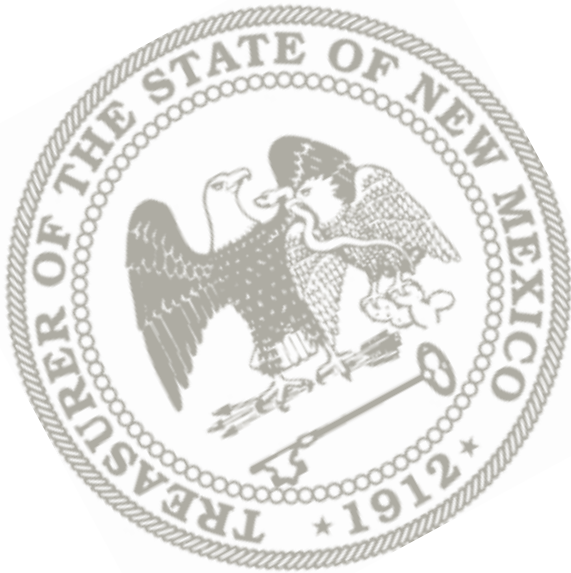
Broker/Dealer:	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD Percent
Academy Securities				5,000								5,000	0.3%
Barclays		44,835	11,000	53,000								108,835	7.6%
BB and T (Scott & Stringfellow)	38,695		6,000	7,665								52,360	3.6%
BMO Capital Markets		10,000	45,474	9,000								64,474	4.5%
BNP Paribas												-	0.0%
BOSC, Inc	14,000	10,350	7,245	35,020								66,615	4.6%
Cantor, Fitzgerald		5,961										5,961	0.4%
CastleOak Securities LP	25,000	5,000	28,750									58,750	4.1%
Citigroup		10,000										10,000	0.7%
Daiwa Capital Markets America												-	0.0%
Deutsche Bank	5,000	45,000	30,000	25,000								105,000	7.3%
Drexel Hamilton LLC												-	0.0%
First Southwest												-	0.0%
FTN Financial		6,100	15,000									21,100	1.5%
George K Baum & Co												-	0.0%
Guggenheim Securities LLC	25,000	25,000		11,000								61,000	4.2%
HSBC			6,000	20,000								26,000	1.8%
Intl FCStone	44,905	46,515	30,700	41,409								163,529	11.4%
Jefferies	15,000	90,000	35,000	4,000								144,000	10.0%
JP Morgan & Co												-	0.0%
KeyBanc Capital Markets	11,974	10,000										21,974	1.5%
Loop Capital Markets				50,000								50,000	3.5%
MBS (Multi-Bank Securities)												-	0.0%
MFR Securities												-	0.0%
Mizuho Securities USA		17,000		45,000								62,000	4.3%
Morgan Stanley				23,817								23,817	1.7%
Mutual Securities nInc.												-	0.0%
Raymond, James & Associates												-	0.0%
RBS Securities				10,000								10,000	0.7%
Robert W. Baird & Co.	7,325	1,140	625									9,090	0.6%
Samuel A Ramirez & Co.	8,665											8,665	0.6%
Societe General Americas												-	0.0%
Southwest Securities/Hilltop			14,000	5,260								19,260	1.3%
Stifel Nicklaus & Co	5,000	5,000										10,000	0.7%
TD Securities	30,000	7,685		85,000								122,685	8.5%
UBS Financial Services		10,000	25,000									35,000	2.4%
Vining Sparks												-	0.0%
Wedbush Securities												-	0.0%
Wells Fargo Securities	20,000	35,270	14,000	30,000								99,270	6.9%
Direct Purchase	21,600	6,000	16,307	11,000								54,907	3.8%
Interfund				20,000								20,000	1.4%
Total	272,164	390,856	285,101	491,171	-	-	-	-	-	-	-	1,439,292	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	YTD Total	YTD %
Primary Market	28,725	51,975	41,932	11,000								133,632	9.3%
Secondary Market	243,439	338,881	243,169	480,171								1,305,660	90.7%
Total	272,164	390,856	285,101	491,171	-	-	-	-	-	-	-	1,439,292	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	YTD Total	YTD %
ABS												-	0.0%
Agencies	248,439	338,881	222,924	328,911								1,139,155	79.1%
Certificates of Deposit/Bank MMDA	6,600											6,600	0.5%
Commercial Paper	15,000	14,835	16,307	1,000								47,142	3.3%
Corporate Bonds												-	0.0%
MBS												-	0.0%
Municipal/Sponge	2,125	7,140	9,870	16,260								35,395	2.5%
Treasuries		30,000	36,000	145,000								211,000	14.7%
Total	272,164	390,856	285,101	491,171	-	-	-	-	-	-	-	1,439,292	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/16 Through 10/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/21/16	89233GNQ	COMMERCIAL PAPE	26639	TOYOTA MOTOR CREDIT COR		1/24/17	.7514	ISSUER DIRECT	4001	1,000,000.00	998,083.33		
10/12/16	912828WF	US TREASURY NOT	26567	UNITED STATES TREASURY	.625	11/15/16	.3100	STO INTERFUND T	4101	5,000,000.00	5,001,408.40		
10/18/16	912828LU	US TREASURY NOT	26606	UNITED STATES TREASURY	3.125	10/31/16	.3600	STO INTERFUND T	4101	5,000,000.00	5,004,499.05		
10/14/16	3133EFL9	AGENCY US FLOAT	26582	FEDERAL FARM CREDIT BAN	.567	10/20/16	.2800	BARCLAYS	4101	12,000,000.00	12,000,573.36		
10/20/16	3130A9S6	AGENCY US FLOAT	26625	FEDERAL HOME LOAN BANKS	.466	11/22/17	.4708	INTL FCSTONE PA	4101	10,000,000.00	9,999,470.00		
10/04/16	3133EGUY	AGENCY US BOND	26518	FEDERAL FARM CREDIT BAN	.875	9/20/18	.9313	INTL FCSTONE PA	4002	5,000,000.00	4,994,550.00		
10/20/16	3130A4CY	AGENCY US BOND	26623	FEDERAL HOME LOAN BANKS	.750	2/21/17	.4190	INTL FCSTONE PA	4101	2,650,000.00	2,652,915.00		
10/25/16	3130A6B5	AGENCY US BOND	26658	FEDERAL HOME LOAN BANKS	.500	11/10/16	.3000	BOSC, INC	4101	4,020,000.00	4,020,311.55		
10/31/16	3130A3RN	AGENCY US BOND	26706	FEDERAL HOME LOAN BANKS	.740	2/01/17	.4193	BB&T CAPITAL MA	4101	6,165,000.00	6,169,925.84		
10/19/16	313384L4	AGENCY US DISC	26612	FEDERAL HOME LOAN BANKS	2.000	10/20/16	.2000	LOOP CAPITAL MA	4101	50,000,000.00	49,999,722.22		
10/20/16	313384L5	AGENCY US DISC	26615	FEDERAL HOME LOAN BANKS	.200	10/21/16	.2000	TD SECURITIES	4101	50,000,000.00	49,999,722.22		
10/20/16	313384M4	AGENCY US DISC	26626	FEDERAL HOME LOAN BANKS	.250	10/28/16	.2500	GUGGENHEIM SECU	4101	11,000,000.00	10,999,465.28		
10/25/16	313384M2	AGENCY US DISC	26648	FEDERAL HOME LOAN BANKS		10/26/16	.2200	WELLS FARGO SEC	4101	15,000,000.00	14,999,908.33		
10/27/16	880592P6	AGENCY US DISC	26678	TENNESSEE VALLEY AUTHOR		11/15/16	.2640	TD SECURITIES	4101	25,000,000.00	24,996,700.00		
10/21/16	3135G0R3	AGENCY 30/360 2	26638	FANNIE MAE	1.000	10/24/19	1.0911	ACADEMY SECURIT	4002	5,000,000.00	4,986,600.00		
10/03/16	31771C2C	AGENCY US BOND	26507	FINANCING CORPORATION		12/27/16	.4950	MORGAN STANLEY	4101	1,030,000.00	1,028,825.80		
10/11/16	3134A4MN	AGENCY US BOND	26554	FEDERAL HOME LOAN MORTG		1/15/17	.4496	JEFFRIES & CO	4101	4,000,000.00	3,995,360.00		
10/17/16	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6597	INTL FCSTONE PA	4101	4,124,000.00	4,107,215.32		
10/05/16	3135G0Q8	AGENCY US NOTES	26527	FEDERAL NATIONAL MORTGA	1.375	10/07/21	1.4099	TD SECURITIES	1001	5,000,000.00	4,991,600.00		
10/11/16	3135G0G9	AGENCY US NOTES	26224	FEDERAL NATIONAL MORTGA	1.250	1/30/17	.4179	MORGAN STANLEY	4101	2,196,000.00	2,201,468.04		
10/19/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.3800	BOSC, INC	4101	5,000,000.00	5,001,625.75		
10/19/16	3137EADU	AGENCY US NOTES	26105	FEDERAL HOME LOAN MORTG	.500	1/27/17	.3856	RBS	4101	10,000,000.00	10,003,100.00		
10/20/16	3135G0E5	AGENCY US NOTES	25376	FEDERAL NATIONAL MORTGA	1.375	11/15/16	.2930	MORGAN STANLEY	4101	10,591,000.00	10,598,625.52		
10/24/16	880591EA	AGENCY US NOTES	26241	TENNESSEE VALLEY AUTH	5.500	7/18/17	.6795	INTL FCSTONE PA	4101	3,605,000.00	3,731,427.35		
10/25/16	3134G3G4	AGENCY US NOTES	26657	FEDERAL HOME LOAN MORTG	1.000	9/12/17	.7104	INTL FCSTONE PA	4101	4,000,000.00	4,010,120.00		
10/25/16	3136G2YA	AGENCY US NOTES	26659	FEDERAL NATIONAL MORTGA	1.400	11/26/19	.7983	BB&T CAPITAL MA	4000	1,500,000.00	1,500,696.00		11/26/16
10/25/16	3136G4EL	AGENCY US NOTES	26660	FEDERAL NATIONAL MORTGA	1.125	10/11/19	1.2566	INTL FCSTONE PA	4000	5,000,000.00	4,993,750.00		10/11/17
10/26/16	880591EA	AGENCY US NOTES	26241	TENNESSEE VALLEY AUTH	5.500	7/18/17	.6789	INTL FCSTONE PA	4101	1,000,000.00	1,034,808.00		
10/25/16	3130A9U3	AGENCY US VARIA	26656	FEDERAL HOME LOAN BANKS	.422	4/24/17	.4173	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
10/03/16	647310J8	MUNI US 30/360	26508	NEW MEXICO ST SEVERANCE	5.000	7/01/17	.8513	HILLTOP SECURIT	4002	400,000.00	412,192.00		
10/21/16	647310R6	MUNI US 30/360	26628	NEW MEXICO ST SEVERANCE	5.000	7/01/17	.7414	HILLTOP SECURIT	4000	2,860,000.00	2,943,168.80		
10/21/16	647310R6	MUNI US 30/360	26629	NEW MEXICO ST SEVERANCE	5.000	7/01/17	.7414	HILLTOP SECURIT	4002	2,000,000.00	2,058,160.00		
10/27/16	767175G6	MUNI US 30/360	26679	RIO RANCHO N MEX WTR &	3.000	5/15/17	.6003	BOSC, INC	4002	1,000,000.00	1,012,890.00		
10/12/16	914692XL	MUNICIPAL BOND	26570	UNIVERSITY N MEX UNIV R	.820	6/01/30	.8200	BROKER DIRECT	4000	4,375,000.00	4,375,000.00		
10/12/16	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.8200	BROKER DIRECT	4001	1,250,000.00	1,250,000.00		
10/12/16	914692XL	MUNICIPAL BOND	26569	UNIVERSITY N MEX UNIV R	.820	6/01/30	.8200	BROKER DIRECT	4002	4,375,000.00	4,375,000.00		
36 PURCHASES DURING PERIOD TOTAL.....										290,141,000.00	290,448,887.16		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/16 Through 10/31/16

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>SALE TRANSACTIONS</u>													
10/06/16	912828A5	US TREASURY	NOT	21677 UNITED STATES TREASURY	.625	12/15/16	.3178	TD SECURITIES	4000	5,000,000.00	5,002,929.69	3,918.94	
10/06/16	912828LU	US TREASURY	NOT	21702 UNITED STATES TREASURY	3.125	10/31/16		DEUTSCHE BANK S	4002	5,000,000.00	5,009,179.69	579.09	
10/07/16	912828WT	US TREASURY	NOT	21831 UNITED STATES TREASURY	.875	7/15/17		BMO CAPTIAL MAR	1001	9,000,000.00	9,015,820.31	22,010.91	
10/12/16	912828WF	US TREASURY	NOT	21676 UNITED STATES TREASURY	.625	11/15/16		STO INTERFUND T	4000	5,000,000.00	5,001,408.40	1,719.64	
10/13/16	912828HA	US TREASURY	NOT	21858 UNITED STATES TREASURY	4.750	8/15/17		MIZUHO SECURITI	1001	20,000,000.00	20,681,250.00	62,609.33	
10/13/16	912828SD	US TREASURY	NOT	23802 UNITED STATES TREASURY	1.250	1/31/19		HSBC	1001	20,000,000.00	20,145,312.50	153,025.04	
10/13/16	912828SY	US TREASURY	NOT	20609 UNITED STATES TREASURY	.625	5/31/17		BARCLAYS	1001	20,000,000.00	20,007,812.50	55,804.07	
10/13/16	912828TB	US TREASURY	NOT	21273 UNITED STATES TREASURY	.750	6/30/17		DEUTSCHE BANK S	1001	20,000,000.00	20,022,656.25	62,097.67	
10/13/16	912828VV	US TREASURY	NOT	24198 UNITED STATES TREASURY	2.125	8/31/20		BARCLAYS	1001	21,000,000.00	21,751,406.25	131,108.74	
10/18/16	912828LU	US TREASURY	NOT	21702 UNITED STATES TREASURY	3.125	10/31/16		STO INTERFUND T	4002	5,000,000.00	5,004,499.05	370.96	
10/24/16	912828RM	US TREASURY	NOT	21342 UNITED STATES TREASURY	1.000	10/31/16		INTL FCSTONE PA	4002	5,000,000.00	5,000,585.94	288.20	
10/19/16	3130A9AE	AGENCY US BOND		26212 FEDERAL HOME LOAN BANKS	.875	10/01/18	.8800	WELLS FARGO SEC	1001	5,000,000.00	4,999,513.86	2,677.40	
10/13/16	31315PN8	AGENCY 30/360 2		19489 FEDERAL AGRICULTURAL MO	1.100	1/26/17		MIZUHO SECURITI	1001	25,000,000.00	25,046,000.00	46,000.00	
10/26/16	31771C2C	AGENCY US BOND		26507 FINANCING CORPORATION		12/27/16	.4263	INTL FCSTONE PA	4101	1,030,000.00	1,029,268.70	121.39	
10/13/16	3137EAAY	AGENCY US NOTES		20829 FEDERAL HOME LOAN MORTG	5.500	8/23/17		MORGAN STANLEY	1001	10,000,000.00	10,412,100.00	34,892.93	
10/14/16	3135G0PQ	AGENCY US NOTES		20828 FEDERAL NATIONAL MORTGA	.875	10/26/17		BOSC, INC	1001	25,000,000.00	25,034,800.00	108,182.60	
16 SALES DURING PERIOD TOTAL.....										201,030,000.00	203,164,543.14	685,406.91	
=== GRAND-TOTAL ==>										491,171,000.00	493,613,430.30	685,406.91	
*** END-OF-REPORT ***													



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
November 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-	NEG	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-	STABLE	AA-	STABLE				
IBM CORP	\$146.48	Aa3	NEG	AA-	NEG	A+	NEG				
INTEL CORP	\$153.17	A1	STABLE	A+	STABLE	A+	STABLE				
JOHN DEERE CAP	\$25.39	A2	NEG	A	STABLE	NR	NR				
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	STABLE	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	NEG	AA-	NEG				
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	NEG	AA	NEG				

APPROVED COMMERCIAL PAPER ISSUERS

November 2016

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR					
DEERE & COMPANY	P-1	NEG	A-1	STABLE	F1	NR					
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+	STABLE	F1+	STABLE					
HSBC USA INC	P-1	NEG	A-1	NEG	F1+	STABLE					
IBM CORP	P-1	NEG	A-1+	NEG	F1	NEG					
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	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
WELLS FARGO & COMPANY	P-1	STABLE	A-1	NEG	F1+	NEG	10/18 - S&P to NEG outlook, 10/4 - Fitch to NEG outlook				



15. State Agency Deposit Balances




Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: December 29, 2016
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Charmaine Cook, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending November 30, 2016

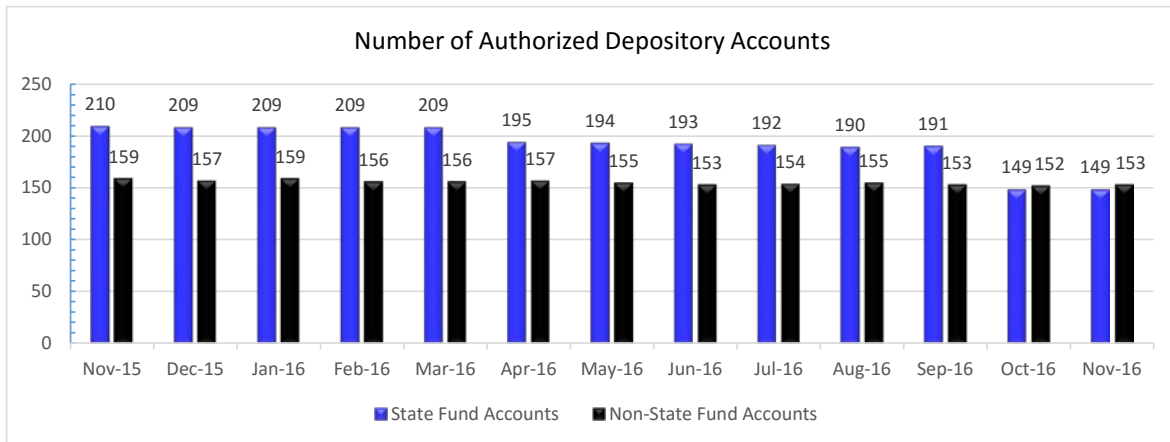
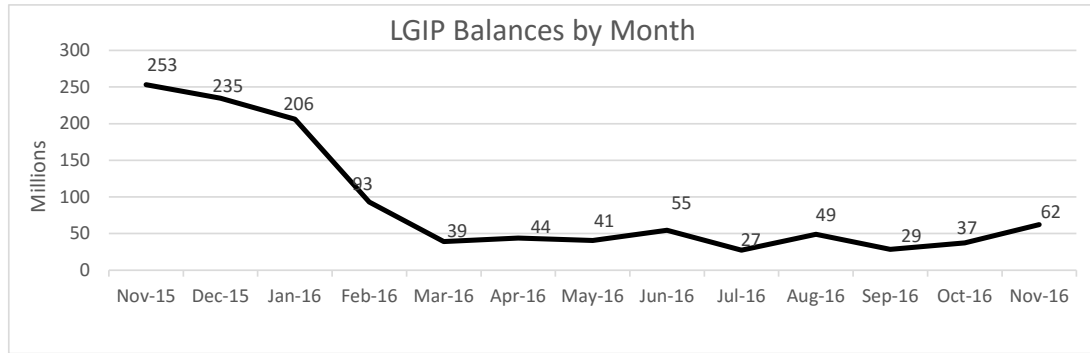
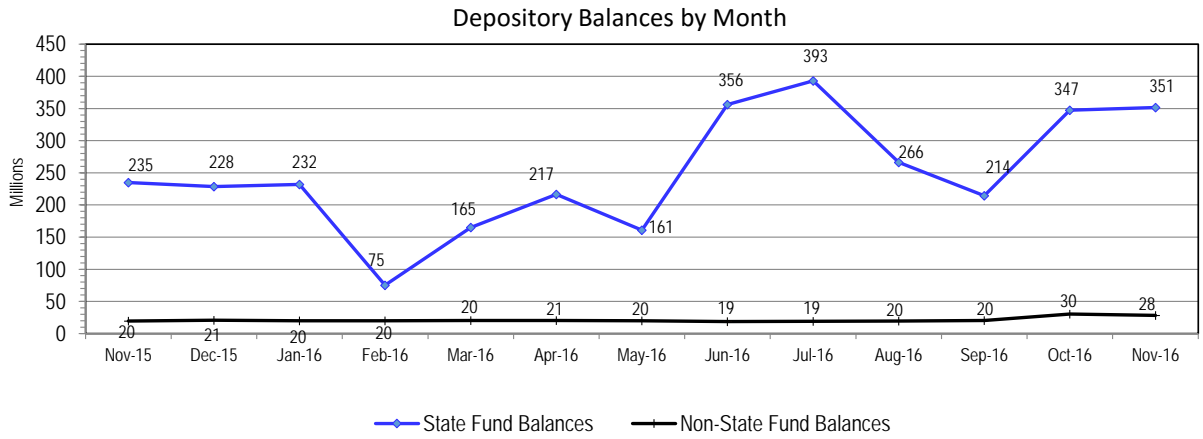
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through November 30, 2016.

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 November 30, 2016

(Attachments 3)

Depository Account Summary for November 2016



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

Depository accounts opened in November 2016 1 Superintendent of Insurance

Depository accounts closed in November 2016

Depository Account Summary by Agency

November 2016

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,755,456	AOC	1	\$34,704
BERN. CO. METRO COURT	2	\$603,698	1ST JUDICIAL DIST. COURT	3	\$9,700,859
1-13 DISTRICT ATTORNEY	5	\$24,460	2ND JUDICIAL DIST. COURT	2	\$432,091
EDUCATION RETIREMENT BOARD	1	\$111,049	3RD JUDICIAL DIST. COURT	2	\$537,361
TAXATION & REVENUE DEPT.	6	\$69,335	4TH JUDICIAL DIST. COURT	2	\$150,187
PUBLIC SCHOOL INS. AUTHORITY	6	\$9,266,014	5TH JUDICIAL DIST. COURT	3	\$2,089,467
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$789,967
PUBLIC DEFENDER	1	\$1,045	7TH JUDICIAL DIST. COURT	4	\$305,557
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$416,949
STATE TREASURER (JDC)	5	\$15,983	9TH JUDICIAL DIST. COURT	2	\$617,899
STATE TREASURER (OTHER)	3	\$30,066,946	10TH JUDICIAL DIST. COURT	2	\$80,248
STATE TREASURER (Liq. Reserve)	1	\$301,031,707	11TH JUDICIAL DIST. COURT	10	\$1,986,911
NM RACING COMMISSION	6	\$518,240	12TH JUDICIAL DIST. COURT	2	\$737,719
DEPT. OF GAME & FISH	2	\$122,242	13TH JUDICIAL DIST. COURT	61	\$3,038,924
SOUTHWEST REGION ED.	1	\$2,555,243	7TH DISTRICT ATTORNEY	1	\$1,824
ENERGY & MINERALS	4	\$35,474	10TH DISTRICT ATTORNEY	1	\$135
STATE ENGINEER'S OFFICE	4	\$90,009	ATTORNEY GENERAL	1	\$1,852
IRRG WKS CONST	1	\$252,603	LGIP	5	\$62,295,612
HUMAN SERVICES DEPT.	5	\$5,905	SUPERTEENDENT OF INSURANCE	8	\$1,917,550
WORKFORCE SOLUTIONS	5	\$577,669	NM STATE FAIR	5	\$2,213,231
MINER'S HOSPITAL	1	\$2,174,627	SOUTHWEST REGION ED.	1	\$15
DEPARTMENT OF HEALTH	31	\$1,002,167	MINER'S HOSPITAL	1	\$4,109
ENVIRONMENT DEPARTMENT	0	\$0	DEPARTMENT OF HEALTH	9	\$1,043,705
CORRECTIONS DEPARTMENT	5	\$794	CHILDREN, YOUTH & FAMILIES	6	\$88,565
DEPT. OF PUBLIC SAFETY	2	\$54,848	CORRECTIONS DEPARTMENT	12	\$2,165,945
HIGHWAY & TRANSPORTATION	4	\$882	DEPT. OF PUBLIC SAFETY	2	\$53,107

sub-total: 149 \$351,336,396

sub-total: 153 \$90,704,493

Total Depository Balance: \$442,040,889
Total Depository Accounts: 302

State Fund Balances by Financial Institution November 2016

First National Bank/Alamogordo	\$	114,405
Century Bank/Santa Fe	\$	266
Bank of America/Albuquerque	\$	135,818
Wells Fargo Bank/Albuquerque	\$	12,966,688
Compass Bank/Albuquerque	\$	32,960,932
Bank of the West/Albuquerque	\$	301,035,248
First American Bank/Artesia	\$	53,293
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	77,835
Farmers/Stockmens Bank/Clayton	\$	22,848
First National Bank/Clayton	\$	2,183,941
Citizens Bank/Clovis	\$	6,087
NM Bank & Trust/Albuquerque	\$	153,539
Lea County State Bank/Hobbs	\$	108,380
Southwest Capitol/Las Vegas	\$	227,359
Community 1st Bank/Las Vegas	\$	283,401
Western Bank/Lordsburg	\$	139,431
Los Alamos National Bank/Los Alamos	\$	13,289
International Bank/Raton	\$	8,389
Valley Bank of Commerce/Roswell	\$	103,240
FNB of Santa Fe	\$	66,865
First State Bank/Socorro	\$	4,083
Centinel Bank/Taos	\$	45,001
US Bank/Albuquerque	\$	14,149
Bank of the Southwest/Roswell	\$	597,196
Washington Federal	\$	14,113

Total: \$ 351,336,396



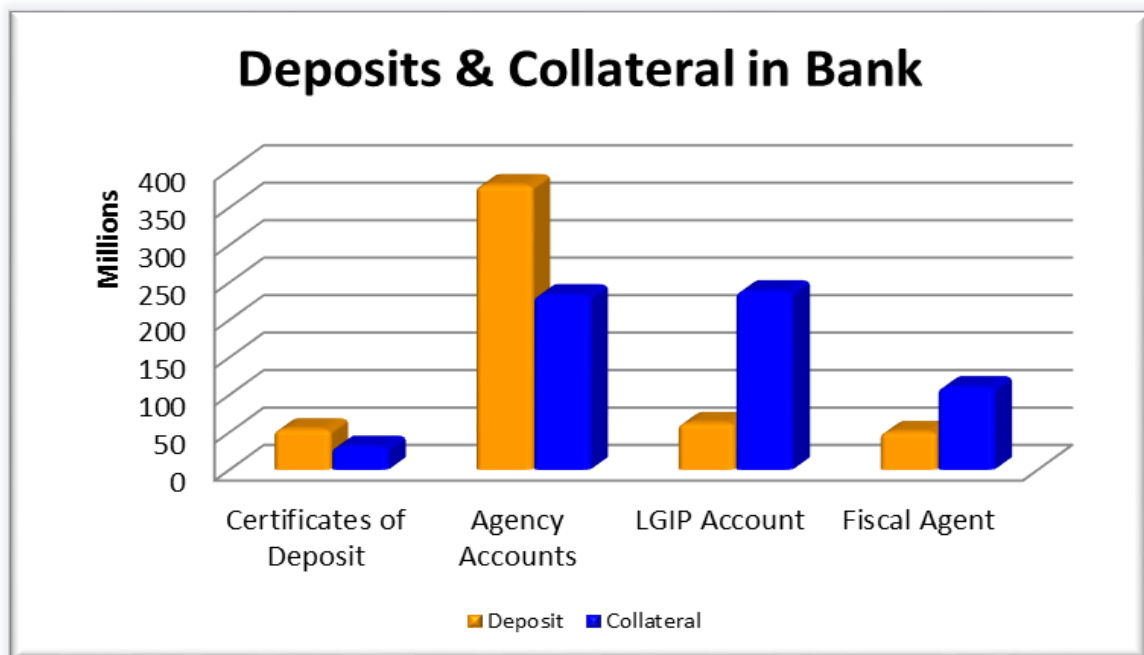
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

November 30, 2016

All depository institutions holding public funds for the month ending November 30, 2016 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificate of Deposit	\$ 54.0 Million	\$ 30.8 Million	57.1%
Agency Deposit	379.7 Million	232.9 Million	61.3%
LGIP Deposits	62.3 Million	238.3 Million	382.6%
Fiscal Agent	50.4 Million	110.3 Million	218.8%
Totals →	546.4 Million	612.3 Million	112.1%

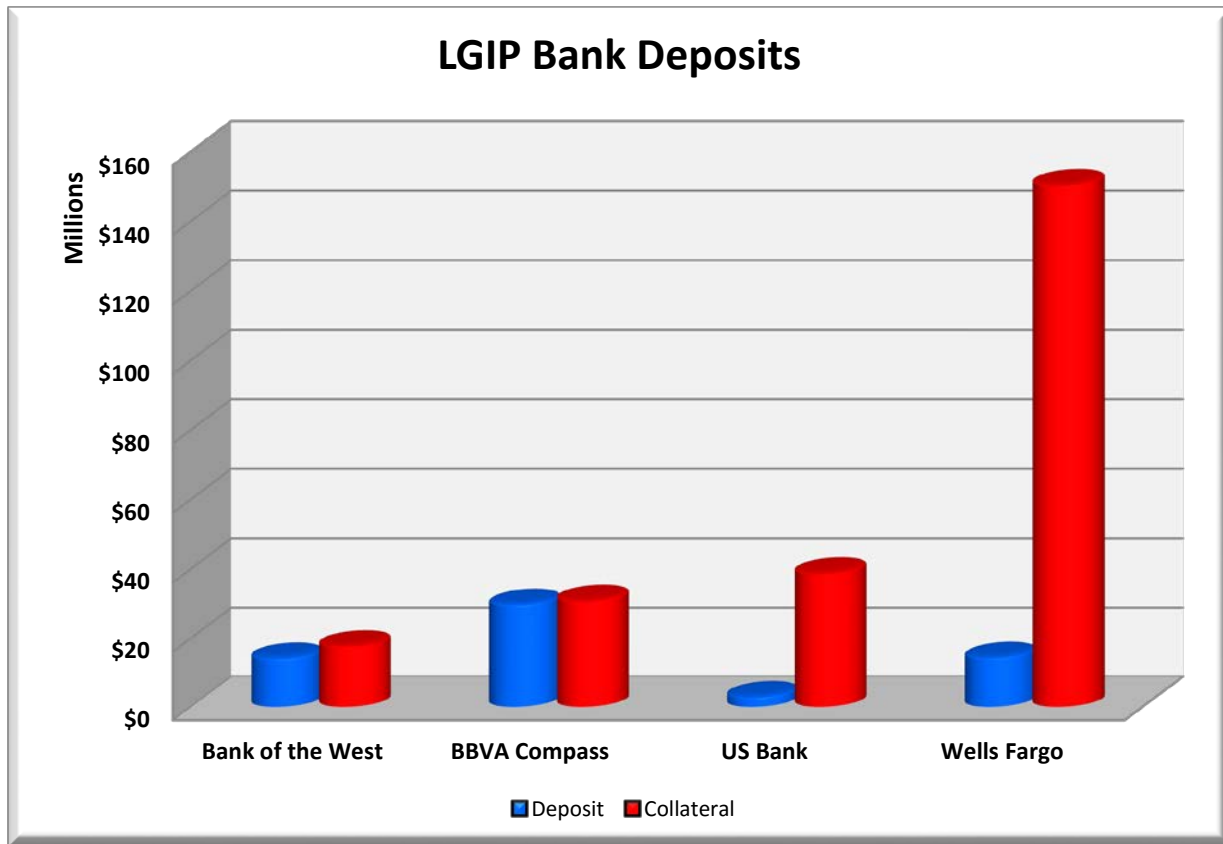


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
November 30, 2016

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	114,405	114,405	0	0	1,085,466	1,085,466
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,662,504	987,504
Bank of America	50%	199,528	199,528	0	0	256,534	256,534
Bank of the West	50%	316,015,424	250,000	315,765,424	157,882,712	178,150,617	20,267,905
BBVA Compass	102%	62,960,935	250,000	62,710,935	63,965,153	65,000,000	1,034,847
US Bank	50%	4,395,948	250,000	4,145,948	2,072,974	40,000,000	37,927,026
Wells Fargo	50%	49,489,160	250,000	49,239,160	24,619,580	179,842,417	155,222,837
First American	50%	53,293	53,293	0	0	0	0
My Bank	50%	350,458	250,000	100,458	50,229	250,000	199,771
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,077,835	250,000	3,827,835	1,913,918	3,006,831	1,092,913
Farmers & Stockmen	50%	10,026,950	250,000	9,776,950	4,888,475	5,125,000	236,525
First National - Clayton	50%	2,183,941	2,183,941	0	0	2,206,532	2,206,532
Bank of Clovis	50%	617,899	250,000	367,899	183,950	802,772	618,823
Citizens - Clovis	50%	6,087	6,087	0	0	0	0
NM Bank & Trust	50%	361,438	250,000	111,438	55,719	263,543	207,824
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	2,099,883	674,883
Lea County State	50%	108,379	108,379	0	0	0	0
Southwest Capital	50%	10,760,721	250,000	10,510,721	5,255,361	5,953,594	698,234
Community 1st - Las Vegas	102%	283,401	250,000	33,401	34,069	501,533	467,464
Western - Lordsburg	50%	662,877	250,000	412,877	206,438	357,815	151,377
Los Alamos National	75%	13,289	13,289	0	0	0	0
International	50%	32,767	32,767	0	0	149,472	149,472
Bank of the Southwest	50%	1,100,541	250,000	850,541	425,271	579,576	154,305
Valley Commerce	50%	103,240	103,240	0	0	0	0
Century	50%	4,917,816	250,000	4,667,816	2,333,908	2,570,231	236,323
First National - Santa Fe	50%	20,066,865	250,000	19,816,865	9,908,433	11,214,548	1,306,115
First State	50%	77,970	77,970	0	0	0	0
Centinel	50%	45,001	45,001	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	14,113	14,113	0	0	0	0
		495,990,883	7,452,615	488,538,268	276,896,189	502,078,868	225,182,679

LGIP Bank Deposits November 30, 2016

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	123.5%	14,442,815	17,840,224
BBVA Compass	103.3%	30,000,000	31,000,000
US Bank	1220.7%	3,186,734	38,900,000
Wells Fargo	1026.8%	14,666,062	150,595,677
Totals	382.6%	62,295,611	238,335,901



Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating