



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



"El Morro - New Mexico Tourism Department (Mike Stauffer)

When Spanish explorers ventured from Mexico into what is now New Mexico they stopped at the watering hole at the base of a huge sandstone wall. That wall, now known as Inscription Rock, in El Morro National Monument bears the etched names of more than 2000 history-making visitors who decided to leave their mark. The monument also contains ancient Puebloan ruins, showing that the explorers of four centuries ago were far from the first to appreciate the watering hole's location. On the Native Heritage Trail.

Wednesday April 12, 2017

9:00am



1. Approval of April 12, 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, April 12, 2017 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of April 12, 2017 Agenda | Action |
| 2. Approval of March 8, 2017 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

Month Ended
February 28, 2017

- | | |
|--|---------------|
| 4. Executive Summary (Vikki Hanges) | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño) | Informational |
| 6. Investment Accounting Report (Sam Collins) | 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
February 28, 2017

- | | |
|--|---------------|
| 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, May 10, 2017 9:00 am
18. Adjournment



2. Approval of March 8, 2017 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, March 8, 2017**

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

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
Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager

Guests Present

Ms. Deanne Woodring, President, Government Portfolio Advisors

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order.

1. Approval of March 8, 2017, Agenda

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

2. Approval of January 11, 2017, Minutes

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

3. Public Comments

None.

4. December 2016 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the December 2016 Quarterly Investment Report (because the Committee did not meet in February):

This report is a little bit outdated because it is as of December 31, 2016. Currently not that much change from year end, but a large Fed tightening on December 18 resulted in a market value decline and also a change in the market outlook overall. All of the funds continued to receive heavy cash withdrawals through the end of the year. The portfolio durations have been positioned shorter relative to the benchmark because of the market outlook and the heavy demands on cash. That has played out really well as far as performance of the portfolios across the board. The pool balances are increasing; the LGIP pool balance was down in December but it is increasing again and becoming much more attractive to local governments to invest in. As far as exposure to interest rates, it's relatively neutral to low because the duration of the funds are shorter relative to the benchmark. The credit risk remains low because STO has very minimal exposure (commercial paper, not corporate bonds—a deliberate call by the STO portfolio managers, given the high maturity structure of corporate bonds; liquidity is less). Ms. Woodring thinks that was a good call. In September the two-year note was yielding 0.72%, the end of December it was 1.19%, and today it's over 1.25%, so a rising rate environment in the market continues, and the portfolios are positioned for that. The hard part is to stay in the market in a rising rate environment; STO should stay in the range of 80% to 85% of the benchmark on the low side and 100% to 125% on the high side.

Ms. Woodring called the Committee's attention to page 22 of the STIC binder, "Historical Perspective of Interest Rates: Two-Year Treasury and Three-Month Bill for Past Five Years." The red line (Fed Fund equivalent) is how STO is keeping the liquidity portion of the fund and the blue line (two-year Treasury bill) is how STO is keeping the core portion of the fund. STO is constantly looking at this added spread.

The other significant event between September and December was a steepening of the yield curve due to the long-anticipated presidential election. That is presenting more opportunities for the market. It will take more strategy application to pull out additional gains.

Ms. Woodring called the Committee's attention to page 24 of the STIC binder, "Implied Probability of Rate Changes Based on Fed Funds Futures per Bloomberg." The market is 98% for a rate change at the March Fed meeting.

Key Measures—Investment Strategy

- General Core Fund: Portfolio duration is 1.96 years; benchmark is 2.16 years.
- BPIP Tax-Exempt: Portfolio duration is 1.09 years; benchmark is 1.36 years.
- BPIP Taxable: Portfolio duration is 1.26 years; benchmark is 1.36 years.
- (Overall: Portfolio duration is 1.15 years; benchmark is 1.30 years.)
- LGIP: 47 days to maturity; benchmark is 30.

The General Fund is split into core (57%) and in liquidity (43%). The Portfolio Managers want to keep liquidity around \$500 million (actually \$527,806,168 on this report), so there was only \$709,283,632 in the core.

STO outperformed the benchmarks due to short duration to benchmarks.

The Shock Analysis shows how much the mark-to-market value would change if interest rates move. For example, the value of the core fund would decline by -\$3.475 million if there was a change of 25 basis points (vs. the benchmark at -\$3.83 million), the BPIP Tax-Exempt by -\$1.590 million (vs. the benchmark at -\$1.984), and the BPIP Taxable by -\$1.721 (vs. the benchmark at -\$1.857).

The Sensitivity Analysis (NAV) is at 0.999910.

5. Quarterly Investment Review—Portfolio Managers

Ms. Vikki Hanges presented highlights of the Quarterly Investment Review:

The U.S. Treasury yields moved dramatically at the end of the year; the biggest move in quite a while. The presidential election—the surprise with Mr. Trump winning, and his pro-growth fiscal reform strategy—is helping to get the stock market moving. In turn, this is forcing interest rates higher. The portfolios outperformed their benchmarks because of being shorter duration. When treasuries rise a large amount at a fast pace, the other sectors tend to lag, so yield spreads narrow. When people need to raise cash, they sell treasuries and hold agencies, corporates, etc. STO remains sensitive to the possibility of needing to raise cash (moving from core to liquidity), which STO has not had to do so far in 2017.

6. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- At the end of January, the State Treasurer managed \$3.6 billion in assets.
- During the month, the office earned approximately \$2.2 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$795,984.
- Longer end of yield curve not rising as much.
- March 15 Fed meeting: A rate hike is “on the table” per Janet Yellen (probably from 0.75% to 1.0%).
- The next rate hike may be in June (50% of the market anticipates that it will go from 1.0% to 1.25%). Possibly there will be three rate hikes in 2017, and this continues to push the bond market higher.
- Private, non-farm payroll increases: September \$156K, October \$161K, and November \$178K.
- In the General Fund STO has not been able to do much with agencies.

7. Investment Policy Compliance Report

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

- Bond Purchases/Sales for January: Primary \$88,100,000 (10% of total) and secondary \$352,181,000 (90%), for a total of \$440,281,000.
- Variable Rate Notes: \$153,674,000 at the end of January (\$125,674,000 in LGIP and \$28,000,000 in BPIP Taxable), primarily in U.S. government agency securities. No structured notes in January.
- Inter-Portfolio Transactions: 0 in January.
- During January, there were no price discrepancies to report and no balances left at the Custodial Bank.
- Realized Gains (6 sales in January): \$18,629.
- Purchase/Sales Activity (50 = 44 purchases, par value \$351,192,000, + 6 sales, par value \$89,089,000). No noted violations or breaches.
- 16 LGIP repo trades.

8. Investment Accounting Report

Ms. Cook announced that Mr. Steve Vigil, Investment Accounting Bureau Chief, retired. Mr. Vigil prepared the report in the STIC binder, and Mr. Sam Collins presented highlights of the Investment Accounting Report:

- There were no material differences in January in the reconciliation of QED and JPMorgan.

9. Cash Projections

Mr. Garduño presented highlights of Cash Projections:

- Referring to the State General Fund Investment Pool chart on page 63, the upward spike in January 2017 is due to higher seasonal purchases (and thus taxes) in December, and \$109,000,000 from the Tobacco Settlement Fund.
- General Fund down -\$468,869,030 year-over-year (-23.5%).
- General Fund up \$269,955,496 month-over-month (21.4%).
- The liquidity portion of the SGFIP exceeded the core portion.
- The chart on page 65 shows a big decline over the next couple of months.

Member Pike noted that we are heading into tax season; any projections vs. last year? Mr. Garduño said that oil and gas revenues have gone up in the last three months, exceeding last year; up \$31 million from last February. Member Pike noted there is more drilling activity, especially in the San Juan Basin. Mr. Garduño noted that state taxes will be applied on New Mexicans' Amazon.com online purchases beginning in April. Ms. Kleats noted that in an economic sense, if you have to pay more, you tend to buy less. Mr. Garduño wondered how much in sales is lost to local businesses. Member Kleats said it is difficult to ascertain.

10. 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 January at \$1.5 billion, up from \$1.3 billion in December.
- At month end, 100% of the General Fund Core portfolio was invested in fixed-income securities: 50% in U.S. government securities; 40% in government-related securities (municipal bonds and agency securities); and ~10% in cash and cash equivalents.
- The benchmark duration for the Core portfolio was 2.15 years (currently 1.84 years).
- A negative mark-to-market projection will continue for FY17. In April STO may need to raise some cash from the core fund. Commercial paper and short agencies are coming due in March.
- Earnings are going to continue to decline for the whole pool. The liquidity fund eclipses the size of the core fund, causing us to earn less.

11. Portfolio Summary—Local Government Investment Pool

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

- Ending January market value for the LGIP was \$789.7 million, representing an increase relative to December's reported closing value of \$663.1 million. This was due to the seasonal increase and a large addition from the City of Albuquerque.
- In January the fund earned \$317,696.
- For FY17, the fund has earned \$1,962,677.
- Gross yield on the LGIP was 0.5279% at the end of January. Net yield to participants was 0.4779%.
- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 71 days, were within their maximums of 60 and 120 days respectively. (LGIP WAMs are currently 60 and 94 days for WAM(R) and WAM (F) respectively, so STO has tightened that up a bit.)
- The LGIP purchased \$124.4 million in U.S. agency securities and \$55 million in U.S. treasuries. Approximately \$50 million of these purchases matured in one month or less.
- The LGIP engaged in 16 repo trades during the month, consisting of 3 overnight and 13 term trades. Trade amounts varied in size from \$25 million to \$75 million at rates spanning 0.44% to 0.52%.

Ms. Cook noted that some of this report is very fresh because STO continues to have problems getting timely performance reports. JPMorgan uses BlackRock to perform some data calculations. Although BlackRock has always had an excellent reputation, something is not working (for customers outside of New Mexico, also). JPMorgan is sometimes one or two weeks late getting information to STO. The Portfolio Managers use that information for a portion of their STIC reports. JPMorgan is unhappy that they cannot meet their service levels, but there

has not yet been a satisfactory resolution. Mr. Landrum has worked with JPMorgan on some of the specific issues; what JPMorgan says the problems are does not jibe with reality, and there's no consistency. Member Kleats asked if performance is in the contract. Ms. Cook says it is in the service level agreement, and JPMorgan acknowledges that it's not meeting the SLA. 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 January at \$563.4 million vs. \$583.7 million at the end of December.
- The Pool received \$17.3 million in draw requests for capital spending during the month and paid out \$19.3 million for capital projects.
- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 26% in U.S. treasuries, 62% in U.S. agency securities, 1% in commercial paper, 4% in corporate securities, 5% in New Mexico municipal securities, and the balance, approximately 2%, was held in cash equivalents and collateralized New Mexico bank CDs.
- Unrealized gains in the Tax-Exempt BPIP portfolio were -\$875,950 on January 31.
- Monthly net earnings on the portfolio for January were \$462,174.
- Net earnings for FY17 were \$3,068,475.
- The duration of the Tax-Exempt BPIP at the end of January was 1.13 years vs. the benchmark at 1.35 years.
- The Pool purchased \$15 million of 1- to 3.5-year U.S. agency securities and \$7.5 million of 3-year corporate securities (US Bank, Microsoft, and Apple).
- The Pool sold \$11 million in short U.S. treasuries during the month. All sales were recorded at gains.
- The Tax-Exempt BPIP returned 0.13% for the month of January and -0.01% for the three months ended January 31, 2016, vs. index returns of 0.12% and -0.12% respectively. For the trailing 12 months the pool returned 0.62% vs. 0.47% for the benchmark.

12. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

- The Taxable BPIP closed the month of January at \$524.2 million vs. \$546.4 million at the end of December.
- The Pool received \$24 million in draw requests for capital spending during the month and paid out \$21 million for capital projects.
- The unrealized gains in the Taxable BPIP were -\$452,081 as of January 31.
- Monthly net earnings on the portfolio for January were \$443,558.

- FY17 net earnings were approximately \$3,151,425.
- The duration of the Taxable BPIP at the end of January was 1.23 years vs. the benchmark at 1.35 years.
- The pool purchased \$4 million in 1-year local certificates of deposit and sold \$15 million of short U.S. treasury securities. All sales were executed at gains.
- Purchase yield at the end of January was 1.03% relative to 1.00% at the end of the prior month.
- The Taxable BPIP returned 0.12% for the month of January and -0.06% for the three months ended January 31, 2016, vs. index returns of 0.12% and -0.12% respectively. For the trailing 12 months the Pool returned 0.58% vs. 0.47% for the benchmark.
- The option-adjusted duration of the portfolio is currently 1.22 years vs. 1.45 years for the benchmark.

13. Portfolio Summary—Severance Tax Bonding Fund

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

- The STB Fund closed January at \$159 million.
- Net earnings were \$47,785 for January.
- The STB Fund received \$27 million in January (\$29 million in February). Debt service is due July 1.
- Repo should be 0.50% to 0.55%. If the Fed raises the rates, it should be 0.75%.

Member Kleats noted that oil and gas seems to have recovered a bit. Member Cassidy asked if the severance tax capacity is moving upward. Member Kleats said that the capacity is set by statute on January 15, so that will not change. Depending on cash projections, the supplemental severance tax bonds could change before the end of the year; it depends on where the receipts are.

14. Broker-Dealer Activities

Ms. Cook presented the Broker-Dealer Activities:

- STO is in the process of receiving applications for FY18.
- STO has received 17 viable applications (due March 20, 2017).

Member Cassidy received a request from the RBC Capital Markets Wealth Management Group to submit an application. He has been on the State Treasurer's Investment Committee (STIC) for a decade, and thus suggested the group not submit an application. He reached out to Member Kleats to see if the SBOF members were comfortable; in which case, Member Cassidy will recuse himself from voting on that so there is no conflict of interest to the SBOF or Treasurer Eichenberg. Ms. Cook said that RBC has been on the list previously, approved for repo only, and

STO has received RBC's application. Mr. Landrum asked if the SBOF was comfortable, would STO be covered by a financial advisor? Member Cassidy said yes; there is a specialty group that works with large institutional clients (state governments) like New Mexico, headquartered in Minneapolis and with offices around the country. Member Cassidy's New Mexico-based group would not participate in any profits. Occasionally RBC underwrites New Mexico bonds that might be part of the State portfolio; but none have been sold to STO since Member Cassidy has served on the STIC. RBC represents a lot of New Mexico communities and there have been no problems historically. Mr. Landrum noted that STO has purchased City of Albuquerque offerings, and Member Cassidy is the City's financial advisor (as opposed to the underwriter). The Portfolio Managers evaluate on what's in STO's best interest and reserve the right of refusal. Member Kleats reached out to the SBOF board members and did not receive a response; she will follow up. Ms. Cook said a decision is not needed by March 20. Mr. Landrum said the PMs are always interested in large firms that have a practice of taking inventory in things that STO transacts in (i.e., primary broker-dealers). Member Cassidy thanked Member Kleats and told Mr. Landrum that he doesn't know about the RBC group; but believe they are committed and carry an inventory, and if a client needs to sell a bond, they're going to actively bid on it and can offer federal securities directly. Member Cassidy's group is about 90% financial advisory work (not underwriting).

15. Credit Investing

Ms. Hanges presented highlights of Credit Investing:

- STO has added Apple to approved medium-term note/corporate bond issuers; it traded extremely well in the secondary market.
- The list of approved commercial paper issuers has not changed.
- The STIC binder included a table of portfolio credit exposure, as promised previously (2.77% of all STO portfolios).

16. State Agency Deposit Balances

Mr. Garduño presented highlights of the State Agency Deposit Balances:

- No financial institutions exceeded the statutory limitations on equity capital and deposit ratios for the month of January.
- State Funds: 149 accounts totaling \$261,097,303
- Non-State Funds: 154 accounts totaling \$98,300,920
- Total: \$359,398,223 in 303 accounts (excluding sub-accounts)
- No depository accounts were opened or closed in January.
- Page 120 provides a list of state fund balances by financial institution.

17. Collateral Report on Agency Deposits & CDs

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

- All depository institutions holding public funds for the month ending January 31, 2017, met the minimum collateral requirements.
- Certificates of Deposit: \$41 million; agency accounts, \$292.7 million; LGIP account, \$66.7 million; and fiscal agent, \$39.3 million, for a total of \$439.7 million.
- LGIP deposits were 217.1% collateralized.

18. Next Meeting—Wednesday, April 12, 2017, 9:00 am.

19. Adjournment

Meeting adjourned at 10:28 am.

Minutes were taken by Ms. Julie Filatoff.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of February, the State Treasurer managed \$3.3 billion in assets.
- During the month, the office earned approximately \$2.3 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$277,365.
- US equity markets rose in February, with the S&P 500 Index up 3.7%.
- US Treasury yields were higher for the maturities where STO invests, five years and shorter, during the month, as the Fed indicated that a March rate hike was a strong possibility.
- Oil prices increased, 2.3%, during the month of February, closing at \$54.01/barrel.
- The US dollar was stronger vs. the euro at the end of February, up 2.1%, at 1.0576.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2017</i>	<i>2/28/2017</i>	<i>Change</i>
3-Month	0.51%	0.60%	0.09%
6-Month	0.63%	0.74%	0.11%
1-Year	0.76%	0.82%	0.06%
2-Year	1.20%	1.26%	0.06%
3-Year	1.46%	1.52%	0.06%
5-Year	1.91%	1.93%	0.02%
10-Year	2.45%	2.39%	-0.06%
30-Year	3.06%	3.00%	-0.07%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With only slightly higher market yields, the STO portfolios had positive results on a mark-to-market basis for the month of February.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$0.7 million	Increased \$0.2 million
Bond Proceeds Funds	\$(1.2) million	Increased \$0.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.41%	0.01 Years		
General Fund CORE	1.38%	1.84 Years	2.14 Years	86%
Bond Proceeds – Tax Exempt	0.98%	1.12 Years	1.35 Years	83%
Bond Proceeds – Taxable	1.05%	1.22 Years	1.35 Years	90%
Local Government Investment Pool	0.52%	0.16 Years		
Severance Tax Bonding Fund	0.49%	0.07 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 February, 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	0.09%	0.29%
S&P Government Pools Index (Gross)	<u>0.14%</u>	<u>0.45%</u>
Relative Performance (BPs)	(0.05)%	(0.16)%
General Fund CORE	0.32%	0.29%
BAML 0-5 US Treasury	<u>0.31%</u>	<u>0.19%</u>
Relative Performance (BPs)	0.01%	0.10%
Bond Proceeds - Tax Exempt	0.29%	0.64%
BAML 0-3 US Treasury	<u>0.24%</u>	<u>0.46%</u>
Relative Performance (BPs)	0.05%	0.18%
Bond Proceeds - Taxable	0.27%	0.60%
BAML 0-3 US Treasury	<u>0.24%</u>	<u>0.46%</u>
Relative Performance (BPs)	0.03%	0.14%
Local Government Investment Pool	0.14%	0.48%
S&P Government Pools Index (Gross)	<u>0.14%</u>	<u>0.45%</u>
Relative Performance (BPs)	0.00%	0.03%
Severance Tax Bonding Fund	0.13%	0.41%
S&P Government Pools Index (Gross)	<u>0.14%</u>	<u>0.45%</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 February are summarized in the table below.

Table 5 - Investment Earnings – Periods ended February, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Feb FY17</i>	<i>FY17 YTD</i>	<i>FY16 YTD</i>
<i>General Funds</i>	\$924,229	\$8,889,786	\$12,033,034
<i>Bond Proceeds Funds</i>	\$867,031	\$7,134,748	\$6,397,336
<i>Local Government Investment Pool⁷</i>	\$370,920	\$2,343,406	\$1,137,858
<i>Severance Tax Bonding Fund</i>	\$96,057	\$287,748	\$145,368

Source: QED

- The General Funds investment earnings decreased by \$3.2 million in FY2017 vs. the same period in FY2016 as a result of the decline in the total assets, falling from \$1.7 billion to \$1.2 billion. The GF Core is also a smaller percentage of the total Pool, falling to 58% from 80%.
- Bond Proceeds funds have increased investment earnings by over \$700,000 as a result of higher interest rates.
- The LGIP increased investment earnings by more than \$1 million vs. the same period in FY2016 as a result of higher interest rates and larger balances.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$34 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>	\$34,495,610
<i>Earnings Credit Rate</i>	0.52%
<i>Monthly Earnings</i>	\$13,816
<i>Estimated Fiscal YTD Earnings</i>	\$124,267

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in February for maturities five years and shorter as the Fed began to get vocal regarding a 25 basis point increase in short rates as early as March 2017. As the market had not been expecting a rate hike until June 2017, yields at the short end of the yield curve moved higher. The strength in the equity markets has given the Fed a window to normalize rates at a faster pace, for the time being.

Following the 25 basis point rate increase at the March meeting, the Federal Open Market Committee members indicated expectations for a 1.375% Fed Funds rate by the end of 2017. This would indicate two more rate hikes of 25 basis points each for the remainder of this year. The path of President Trump's agendas and the speed at which they will or won't come to fruition, will play a large part in the Fed's interest rate trajectory. If equity markets give up on the much anticipated economic stimulus, the Fed may once again be tentative. If inflation and economic data do not validate the tightenings, the Fed will need to be cautious as not to invert the yield curve.

We continue to be cautious with regard to portfolio duration exposures, keeping them conservative vs. benchmarks. Liquidity needs and the prospect for higher interest rates are the catalysts for STO's portfolio postures. 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 February 28, 2017

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
Sub-Account													
Cash Balances	\$ 43,302,497	\$ 43,302,497	\$ -										
Liquidity	464,003,761	464,003,761	-	0.29%	S&P LGIP Gross	0.45%	-0.16%	\$ 152,736	\$ -	\$ 152,736	\$ 820,513	\$ -	\$ 820,513
CORE	707,811,026	708,472,997	661,971	0.29%	ML Treasury 0-5	0.19%	0.10%	771,493	160,801	932,294	8,069,273	(11,983,588)	(3,914,315)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,215,117,284	\$ 1,215,779,255	\$ 661,971	0.29%	Blended	0.29%	0.00%	\$ 924,229	\$ 160,801	\$ 1,085,030	\$ 8,889,786	\$ (11,983,588)	\$ (3,093,802)

Bond Proceeds Investment Pool (BPIP)

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
	Tax-Exempt	\$ 566,626,457	\$ 565,847,344	\$ (779,113)	0.64%	ML Treasury 0-3	0.46%	0.18%	\$ 440,669	\$ 96,837	\$ 537,506	\$ 3,531,676	\$ (2,613,859)
Taxable	498,862,705	498,463,055	(399,650)	0.60%	ML Treasury 0-3	0.46%	0.14%	426,362	52,431	478,793	3,603,071	(3,163,846)	439,225
Totals	\$ 1,065,489,162	\$ 1,064,310,399	\$ (1,178,763)	0.62%	Blended	0.46%	0.16%	\$ 867,031	\$ 149,268	\$ 1,016,299	\$ 7,134,748	\$ (5,777,705)	\$ 1,357,043

Local Government Investment Pool (LGIP)

LGIP (See Note 5)	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
		\$ 800,635,724	\$ 800,673,081	\$ 37,357	0.48%	S&P LGIP Gross	0.45%	0.03%	\$ 370,920	\$ (15,090)	\$ 355,830	\$ 2,343,406	\$ (67,985)

Severance Tax Bonding Fund

STBF	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
		\$ 188,355,011	\$ 188,359,294	\$ 4,283	0.41%	S&P LGIP Gross	0.45%	-0.04%	\$ 96,057	\$ (17,614)	\$ 78,443	\$ 287,748	\$ 3,782
<i>Estimated Totals (all funds)</i>		\$ 3,269,122,029	\$ (475,152)					2,258,238	\$ 277,365	\$ 2,535,603	\$ 18,655,687	\$ (17,825,496)	\$ 830,191

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

Table 1 - Primary/Secondary Market Volume - February 2017

Primary Bond Volume	\$23,445,494	9%
Secondary Bond Volume	<u>\$540,239,000</u>	<u>91%</u>
Total	\$563,684,494	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 February, total holdings of Variable Rate Notes were \$241,770,000.

Table 2 - Variable Rate Note Holdings - February, 2017

General Fund	\$9,565,000
Tax Exempt BPIP	\$7,625,000
Taxable BPIP	\$32,375,000
LGIP	\$190,845,000
STBF	\$1,360,000
Total Holdings	\$241,770,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During February, 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 2 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 6 sales which resulted in realized gains/losses.

Table 1 - Realized Gains and Losses on Securities Sold – February 2017

Trade Date	Account	Par Amount	Security	Realized G/L
2/3/2017	GF CORE	5,000,000	FHLMC 1.000 3/08/17	2,369.61
2/6/2017	LGIP	10,000,000	FNMA 5.000 2/13/17	91.74
2/7/2017	BPIP TX	10,000,000	FHLMC 1.000 3/08/17	1,246.28
2/7/2017	BPIP TX	20,000,000	FHLMC 1.000 3/08/17	2,492.57
2/24/2017	BPIP TE	9,000,000	FNMA .750 3/14/17	918.80
2/28/2017	STB	3,250,000	UNM .540 6/1/26	-
Total Realized gain (loss)				7,119.00

Trade Documentation

Purchase/Sales Activity¹

There were a total of 41 security trades tracked during the month of February by the Trade Compliance Officer.

Table 2 – Securities Trades – February 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	35	506,434,494	506,995,109	0
Sales	6	57,250,000	57,274,784	7,119
Totals:	41	563,684,494	564,269,892	7,119

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 February, 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 2/01/17 Through 2/28/17

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													
2/16/17	9033A0V7	COMMERCIAL PAPE	27372	US BANK		8/07/17	1.1563	ISSUER DIRECT	4000	826,056.00	821,543.67		
2/24/17	9033A0SC	COMMERCIAL PAPE	27410	US BANK		5/12/17	.8415	ISSUER DIRECT	4001	4,000,000.00	3,993,093.32		
2/24/17	9033A0UQ	COMMERCIAL PAPE	27412	US BANK		7/24/17	1.1050	ISSUER DIRECT	4002	611,134.00	608,388.99		
2/24/17	9033A0UU	COMMERCIAL PAPE	27413	US BANK		7/28/17	1.1051	ISSUER DIRECT	4002	508,304.00	505,958.74		
2/28/17	9033A0SN	COMMERCIAL PAPE	27427	USBKMN BA		5/22/17	.8617	ISSUER DIRECT	4000	2,500,000.00	2,495,102.78		
2/02/17	912796LK	U.S. TREASURY B	27272	UNITED STATES TREASURY		7/13/17	.5880	WELLS FARGO SEC	4101	25,000,000.00	24,934,426.04		
2/06/17	912796KH	U.S. TREASURY B	27287	UNITED STATES TREASURY		2/16/17	.4701	BARCLAYS	4101	50,000,000.00	49,993,472.22		
2/07/17	912796KG	U.S. TREASURY B	27298	UNITED STATES TREASURY		2/09/17	.5000	BARCLAYS	4101	40,000,000.00	39,998,888.89		
2/07/17	912796QG	U.S. TREASURY B	27305	UNITED STATES TREASURY		3/15/17	.5253	UBS	4001	10,000,000.00	9,995,041.67		
2/10/17	912796KB	U.S. TREASURY B	27330	UNITED STATES TREASURY		7/20/17	.6016	GUGGENHEIM SECU	4101	10,000,000.00	9,973,333.33		
2/13/17	912796KH	U.S. TREASURY B	27287	UNITED STATES TREASURY		2/16/17	.4850	BARCLAYS	4101	50,000,000.00	49,997,979.17		
2/16/17	912796JE	U.S. TREASURY B	27365	UNITED STATES TREASURY		3/02/17	.4801	GUGGENHEIM SECU	4101	50,000,000.00	49,990,666.67		
2/16/17	912796KJ	U.S. TREASURY B	27364	UNITED STATES TREASURY		2/23/17	.4883	LOOP CAPITAL MA	4101	75,000,000.00	74,992,879.25		
2/02/17	3133EEQ9	AGENCY US FLOAT	27273	FEDERAL FARM CREDIT BAN	.786	11/27/17	.6145	INTL FCSTONE PA	4101	1,960,000.00	1,962,763.60		
2/10/17	3130AAR5	AGENCY US FLOAT	27332	FEDERAL HOME LOAN BANKS	.556	7/27/17	.5561	RBS	4101	10,000,000.00	10,000,000.00		
2/10/17	3133EG6H	AGENCY US FLOAT	27340	FEDERAL FARM CREDIT BAN	.693	11/09/18	.6982	INTL FCSTONE PA	4101	7,250,000.00	7,249,318.50		
2/13/17	3130A8D8	AGENCY US FLOAT	27343	FEDERAL HOME LOAN BANKS	.799	3/02/17	.6045	BARCLAYS	4101	20,000,000.00	20,002,727.61		
2/01/17	313370SZ	AGENCY US BOND	27256	FEDERAL HOME LOAN BANKS	2.250	9/08/17	.7375	MORGAN STANLEY	4101	8,560,000.00	8,637,724.80		
2/01/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8786	MORGAN STANLEY	4101	11,694,000.00	12,238,589.58		
2/07/17	3130A9AZ	AGENCY US BOND	27306	FEDERAL HOME LOAN BANKS	1.250	6/08/18	.6224	KEYBANC CAPITAL	4000	5,000,000.00	5,002,600.00		3/08/17
2/21/17	880590CT	AGENCY US DISC	27386	TENNESSEE VALLEY AUTHOR		3/07/17	.5001	JEFFRIES & CO	4101	50,000,000.00	49,990,277.78		
2/24/17	3135G0T2	AGENCY 30/360 2	27411	FANNIE MAE	1.500	2/28/20	1.5165	RAMIREZ & CO, I	4000	10,000,000.00	9,993,600.00		
2/02/17	3135G0ZL	AGENCY US NOTES	27274	FEDERAL NATIONAL MORTGA	1.000	9/27/17	.7059	WELLS FARGO SEC	4101	3,085,000.00	3,090,797.49		
2/13/17	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4693	JEFFRIES & CO	4101	4,610,000.00	4,611,691.87		
2/22/17	3135G0ZL	AGENCY US NOTES	27274	FEDERAL NATIONAL MORTGA	1.000	9/27/17	.7418	CASTLEOAK SECUR	4101	12,500,000.00	12,519,107.50		
2/02/17	3130A7EC	AGENCY US VARIA	27276	FEDERAL HOME LOAN BANKS	.905	8/25/17	.5049	INTL FCSTONE PA	4101	1,285,000.00	1,287,814.15		
2/02/17	3130A7VF	AGENCY US VARIA	27275	FEDERAL HOME LOAN BANKS	.968	10/25/17	.6470	INTL FCSTONE PA	4101	1,670,000.00	1,673,874.40		
2/03/17	3130A7EC	AGENCY US VARIA	27276	FEDERAL HOME LOAN BANKS	.905	8/25/17	.5043	INTL FCSTONE PA	4101	405,000.00	405,874.80		
2/08/17	3130A77C	AGENCY US VARIA	27309	FEDERAL HOME LOAN BANKS	.847	8/09/17	.4412	JEFFRIES & CO	4101	7,500,000.00	7,514,925.00		
2/08/17	3134GA4D	AGENCY US VARIA	27316	FEDERAL HOME LOAN MORTG	.759	8/10/18	.7600	LOOP CAPITAL MA	4101	5,000,000.00	5,000,000.00		8/10/17
2/10/17	3133EEMX	AGENCY US VARIA	27331	FEDERAL FARM CREDIT BAN	1.004	2/06/18	.6417	BARCLAYS	4101	5,000,000.00	5,017,920.00		
2/13/17	3130A77C	AGENCY US VARIA	27309	FEDERAL HOME LOAN BANKS	.847	8/09/17	.5878	BARCLAYS	4101	14,220,000.00	14,248,526.88		
2/02/17	037833CE	CORP US NOTE 30	27277	APPLE INC	1.550	2/08/19	1.5888	DEUTSCHE BANK S	1001	2,500,000.00	2,498,100.00		
2/02/17	037833CE	CORP US NOTE 30	27278	APPLE INC	1.550	2/08/19	1.5888	DEUTSCHE BANK S	4000	2,500,000.00	2,498,100.00		
2/28/17	914692WL	MUNICIPAL BOND	27420	UNIVERSITY N MEX UNIV R	.640	6/01/26	.6400	BROKER DIRECT	4000	3,250,000.00	3,250,000.00		
35 PURCHASES DURING PERIOD TOTAL.....										506,434,494.00	506,995,108.70		

SALE TRANSACTIONS

2/03/17	3137EADC	AGENCY US NOTES	16186	FED HOME LOAN MORTGAGE	1.000	3/08/17		HSBC	1001	5,000,000.00	5,002,267.90	2,369.61	
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STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/17 Through 2/28/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/06/17	31359M4D	AGENCY US NOTES	26861	FEDERAL NATIONAL MORTGA	5.000	2/13/17		BARCLAYS	4101	10,000,000.00	10,008,745.70	91.74	
2/07/17	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5045	BMO CAPTIAL MAR	4002	10,000,000.00	10,004,110.00	1,246.28	
2/07/17	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5045	BARCLAYS	4002	20,000,000.00	20,008,220.00	2,492.57	
2/24/17	3135GOVM	AGENCY US NOTES	23991	FEDERAL NATIONAL MORTGA	.750	3/14/17	.4097	TD SECURITIES	4000	9,000,000.00	9,001,440.00	918.80	
2/28/17	914692WL	MUNICIPAL BOND	26742	UNIVERSITY N MEX UNIV R	.540	6/01/26		BROKER DIRECT	4001	3,250,000.00	3,250,000.00		
6 SALES DURING PERIOD TOTAL.....										57,250,000.00	57,274,783.60	7,119.00	
=== GRAND-TOTAL ==>										563,684,494.00	564,269,892.30	7,119.00	
*** END-OF-REPORT ***													

NM STO Trade Activity FY 2017

Purchase	Volume	Trades
Treasury	538,000,000	27
Agency	1,810,960,000	179
Callable	96,965,000	18
CP	104,487,198	28
Corporate	17,740,000	6
CD's	11,700,000	6
Muni	67,150,000	38
Total Purchase	2,647,002,198	302

Feb-17

Volume	Trades
310,000,000	8
169,739,000	17
10,000,000	2
5,945,494	4
5,000,000	1
-	-
3,250,000	1
503,934,494	33

Sale	Volume	Trades
Treasury	244,000,000	24
Agency	397,919,000	38
Callable	7,500,000	1
Muni	3,250,000	1
Total Sale	652,669,000	64
Total Volume	3,299,671,198	366

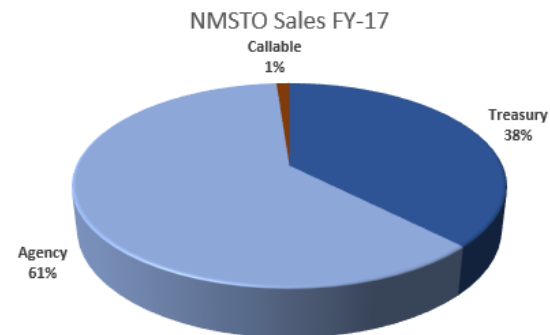
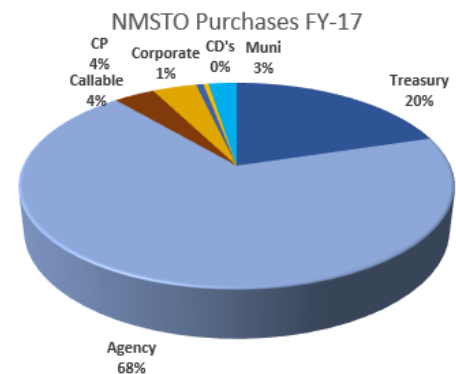
Volume	Trades
-	-
54,000,000	5
-	-
3,250,000	1
57,250,000	6
561,184,494	39

LGIP Repo

Overnight	8,530,000,000	153
Term	3,110,000,000	70
	11,640,000,000	223

LGIP Repo

135,000,000	4
335,000,000	9
470,000,000	13



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									37,000,000	3	55,000,000	2
Agency					10,000,000	1			39,000,000	5	124,352,000	14
Callable					5,000,000	1						
CP			41,000,000	2					18,100,000	1		
Corporate			7,500,000	2	7,500,000	2						
CD's							4,000,000	2				
Muni									2,740,000	3		
Total Purchase	-	0	48,500,000	4	22,500,000	4	4,000,000	2	96,840,000	12	179,352,000	16
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1	15,000,000	1	19,000,000	1		
Agency			44,000,000	2	6,089,000	1						
Callable												
Muni												
Total Sale	-	0	44,000,000	2	11,089,000	2	15,000,000	1	19,000,000	1	-	0
Total Volume	-	0	92,500,000	6	33,589,000	6	19,000,000	3	115,840,000	13	179,352,000	16
LGIP												
Overnight											105,000,000	3
Term											480,000,000	13
											585,000,000	16

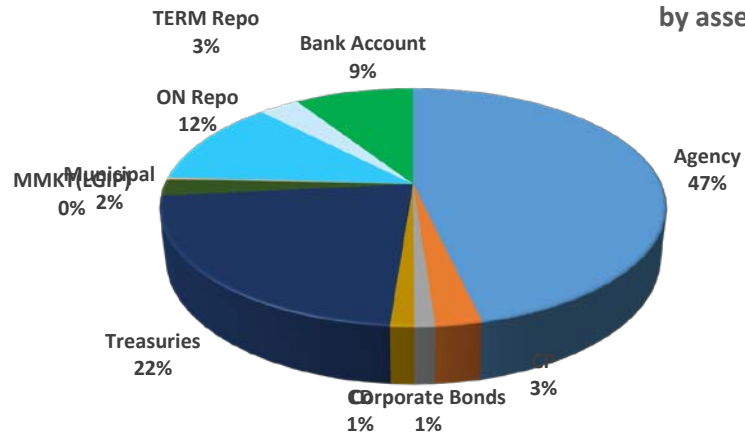
NM State Treasurer Office Security Holding by Portfolio

February 28, 2017

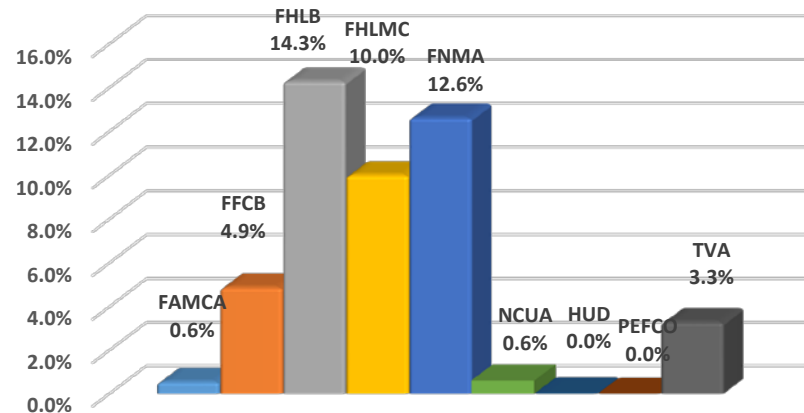
Values are based on position holdings

	<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	464,003,760	707,840,255	565,399,406	498,278,438	188,390,074	799,108,962	3,223,020,895	
Agency	-	257,441,000	354,638,000	307,915,000	30,000,000	545,058,000	1,495,052,000	46.4%
FAMCA	-	13,000,000	5,000,000	-	-	-	18,000,000	0.6%
FFCB	-	8,000,000	36,000,000	15,500,000	1,000,000	97,140,000	157,640,000	4.9%
FHLB	-	39,500,000	98,085,000	130,000,000	29,000,000	164,390,000	460,975,000	14.3%
FHLMC	-	70,000,000	113,750,000	16,415,000	-	122,904,000	323,069,000	10.0%
FNMA	-	126,941,000	76,065,000	133,000,000	-	71,439,000	407,445,000	12.6%
NCUA	-	-	10,000,000	10,000,000	-	-	20,000,000	0.6%
HUD	-	-	1,233,000	-	-	-	1,233,000	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	14,505,000	3,000,000	-	89,185,000	106,690,000	3.3%
CP	-	41,000,000	5,826,056	11,119,438	21,500,000	-	79,445,494	2.5%
Corporate Bonds	-	10,000,000	22,000,000	3,000,000	-	-	35,000,000	1.1%
CD	-	27,750,000	3,000,000	10,200,000	-	-	40,950,000	1.3%
Treasuries	-	352,750,000	130,000,000	133,500,000	10,000,000	90,000,000	716,250,000	22.2%
Municipal	-	17,100,000	31,760,000	19,120,000	4,990,000	-	72,970,000	2.3%
MMKT(LGIP)	-	-	2,849,233	1,908,942	3,412,977	-	8,171,151	0.3%
ON Repo	262,827,510	1,799,255	15,326,117	11,515,059	88,455,860	-	379,923,800	11.8%
TERM Repo	-	-	-	-	-	100,000,000	100,000,000	3.1%
Bank Account	201,176,251	-	-	-	30,031,238	64,050,962	295,258,450	9.2%

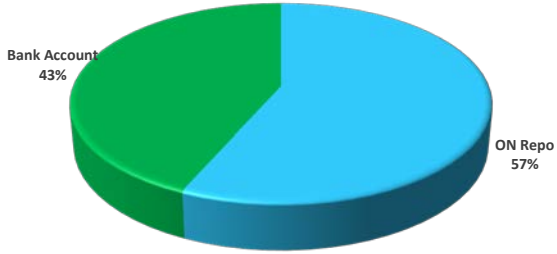
STO Holdings by asset type



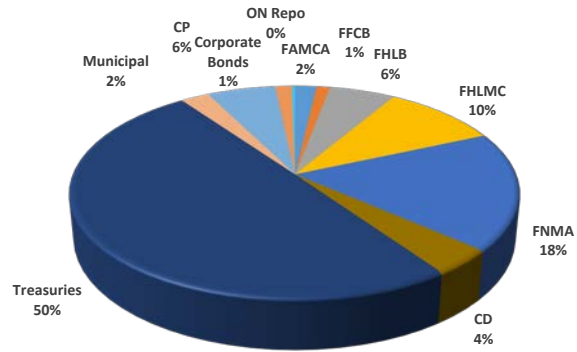
STO US Agency Holdings



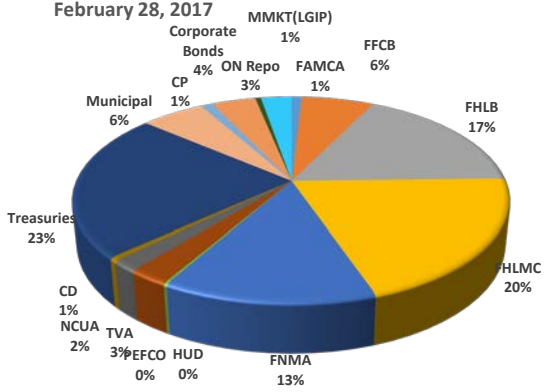
GF Liquidity Holdings
February 28, 2017



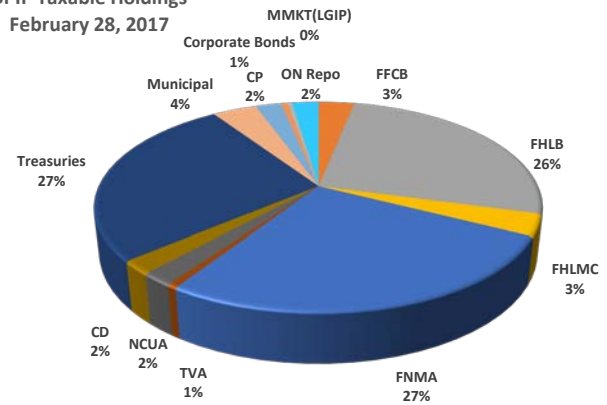
GF CORE Holdings
February 28, 2017



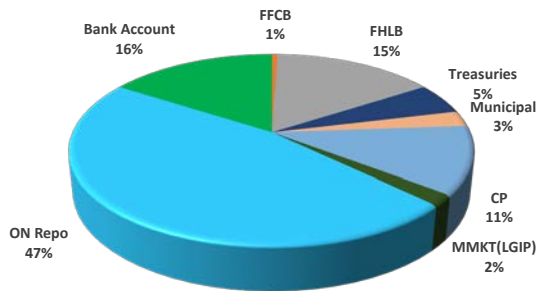
BPIP Tax-Exempt Holdings
February 28, 2017



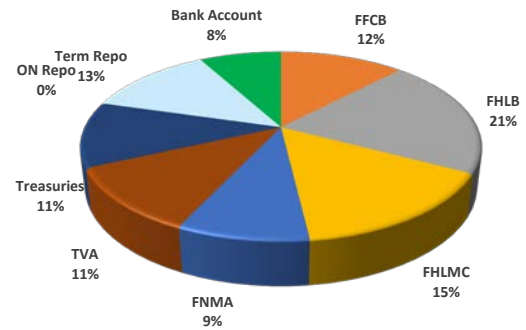
BPIP Taxable Holdings
February 28, 2017



STB Holdings
February 28, 2017



LGIP Holdings
February 28, 2017





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

Interoffice Memorandum

Date: March 16, 2017
To: Charmaine Cook, Chief Investment Officer & Investment Division Director
From: Sam Collins, Deputy Treasurer 
CC: STO Investments Division; Leo Marquez II, STO Chief Financial Officer
Subject: February 2017 Investment Reconciliation

The February 2017 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 January 31 and February 28.
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 JPMorgan account. Earned interest materiality threshold is ½ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation has no material differences. Please refer to the JPM-QED income reconciliation.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended February 28, 2017
Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	464,003,799.25	1000	GF Liquidity	464,003,760.25	39.00	232,001.90
P 09337	708,482,024.25	1001	GF Core	708,430,513.65	51,510.60	354,241.01
P 09334	50,076,200.25	1101	ONREPO	50,097,668.28	(21,468.03)	25,038.10
P 89523	188,367,576.42	4001	STB	188,341,649.24	25,927.18	94,183.79
P 09335	568,304,777.15	4000	BPIP#1	568,315,905.01	(11,127.86)	284,152.39
P 09339	498,427,839.42	4002	BPIP#2	498,429,726.99	(1,887.57)	249,213.92
P 09333	800,662,883.00	4101	LGIP	800,673,079.16	(10,196.16)	400,331.44
Total	3,278,325,099.74			3,278,292,302.58	32,797.16	1,639,162.55

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	464,003,799.25	1000	GF Liquidity	464,003,760.25	39.00	232,001.90
P 09337	709,720,602.21	1001	GF Core	709,685,192.88	35,409.33	354,860.30
P 09334	50,076,200.25	1101	ONREPO	50,097,668.28	(21,468.03)	25,038.10
P 89523	188,331,876.52	4001	STB	188,331,876.23	0.29	94,165.94
P 09335	571,755,455.47	4000	BPIP#1	571,755,455.48	(0.01)	285,877.73
P 09339	499,844,739.47	4002	BPIP#2	499,844,738.94	0.53	249,922.37
P 09333	801,172,145.93	4101	LGIP	801,182,512.09	(10,366.16)	400,586.07
Total	3,284,904,819.10			3,284,901,204.15	3,614.95	1,642,452.41

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	464,003,799.25	1000	GF Liquidity	464,003,760.25	39.00	232,001.90
P 09337	707,840,254.53	1001	GF Core	707,840,254.53	-	353,920.13
P 09334	50,076,200.25	1101	ONREPO	50,097,668.28	(21,468.03)	25,038.10
P 89523	188,390,074.86	4001	STB	188,390,074.56	0.30	94,195.04
P 09335	567,899,405.61	4000	BPIP#1	567,899,405.61	-	283,949.70
P 09339	498,278,438.61	4002	BPIP#2	498,278,438.11	0.50	249,139.22
P 09333	799,098,595.78	4101	LGIP	799,108,961.94	(10,366.16)	399,549.30
Total	3,275,586,768.89			3,275,618,563.28	(31,794.39)	1,637,793.38

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended February 28, 2017

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	151,083.02	1000	GF Liquidity	152,736.76	(1,653.74)	23,200.19
P 09337	776,583.24	1001	GF Core	785,238.40	(8,655.16)	35,424.10
P 09334	23,710.43	1101	ONREPO	23,710.44	(0.01)	2,503.81
P 89523	47,874.14	4001	STB	47,829.11	45.03	9,418.38
P 09335	637,444.29	4000	BPIP#1	639,204.69	(1,760.40)	28,415.24
P 09339	514,125.36	4002	BPIP#2	513,130.39	994.97	24,921.39
P 09333	582,146.82	4101	LGIP	576,579.17	5,567.65	40,033.14
Total	2,732,967.30			2,738,428.96	(5,461.66)	163,916.25

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(15,056.48)	1001	GF Core	(15,833.51)	777.03
P 09334	-	1101	ONREPO	-	-
P 89523	26,621.11	4001	STB	19,578.19	7,042.92
P 09335	(184,686.70)	4000	BPIP#1	(199,454.23)	14,767.53
P 09339	(81,278.71)	4002	BPIP#2	(90,507.30)	9,228.59
P 09333	(193,272.33)	4101	LGIP	(206,220.94)	12,948.61
Total	(447,673.11)			(492,437.79)	44,764.68

* BPS Dollar Threshold

JP Morgan Market Value x .5 Basis Points (BPS)
0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 7,163.98 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) |

From: Collins, Sam, STO
To: Gonzales, Steve A., DFA
Cc: Cook, Charmaine, STO (Charmaine.Cook@state.nm.us); Marquez, Leo, STO (Leo.Marquez@state.nm.us); Burrows, Leila K., DFA; Clark, Jon; Baca, Christina, STO (Christina.Baca@state.nm.us)
Subject: SGF Distribution
Date: Tuesday, March 07, 2017 10:50:00 AM
Attachments: image002.png

Steve,

STO will make a distribution to the State General Fund for February 2017 in the amount of \$737,474.11. Below is the FY17 distribution summary:

Feb-17				
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*	\$ 151,083.02	\$ 761,526.76	\$ (337,856.32)	\$ 574,753.46
Realized Gains/(Losses)		2,346.34		2,346.34
Unrealized Gains/(Losses)		160,374.31		160,374.31
Distribution Total	\$ 151,083.02	\$ 924,247.41	\$ (337,856.32)	\$ 737,474.11

* 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	174,687.66
Jan-17	858,529.79
Feb-17	737,474.11
Mar-17	-
Apr-17	-
May-17	-
Jun-17	-
Total	(5,118,732.39)

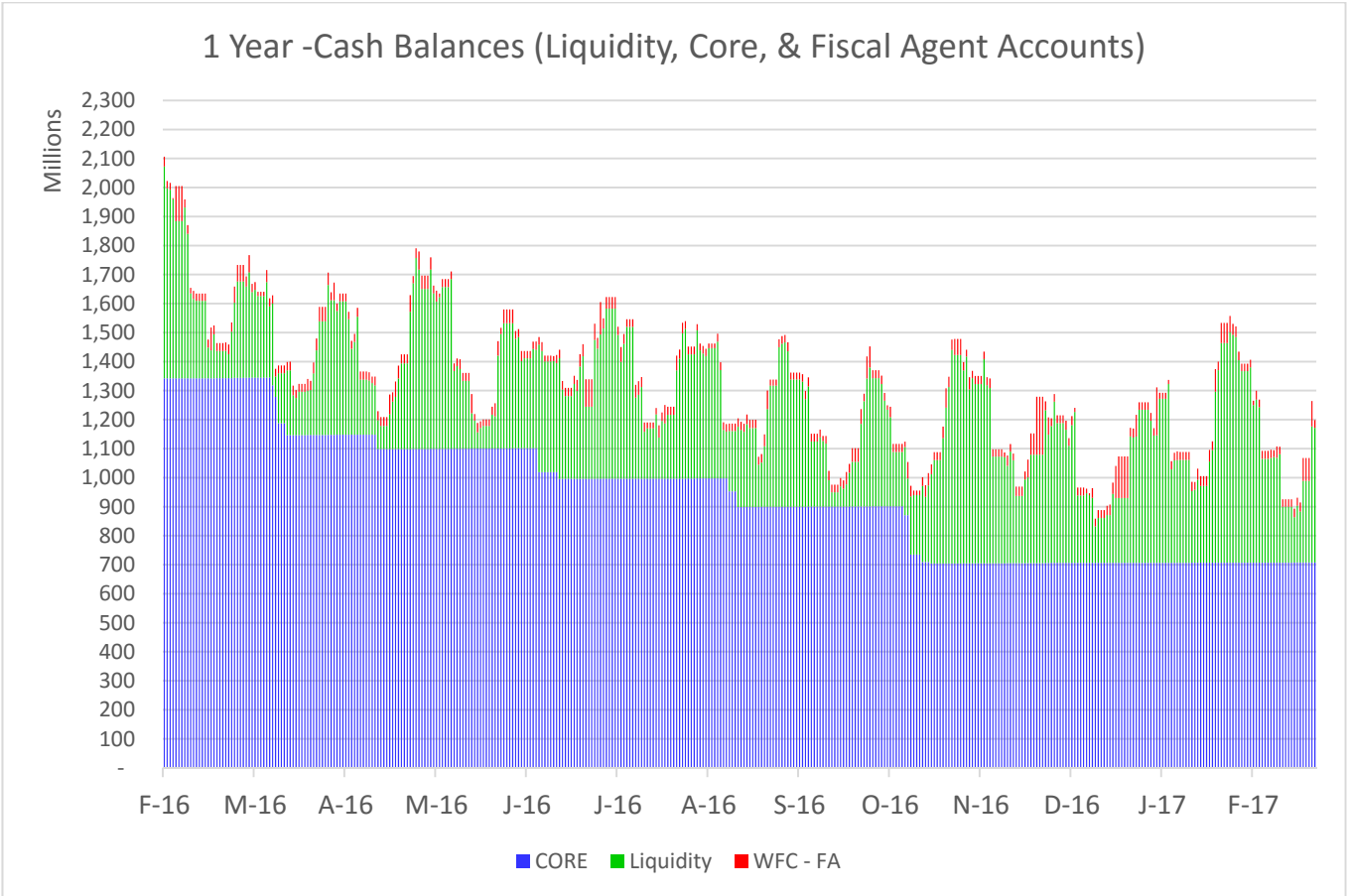
Should you have any questions, please feel free to contact me.

Thanks,

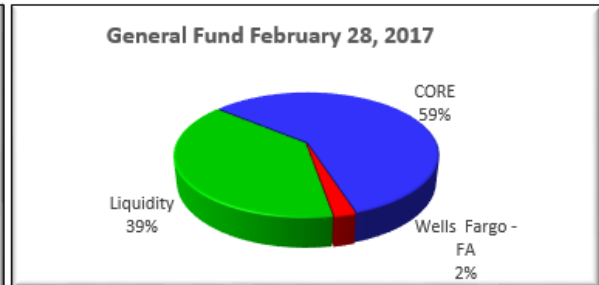
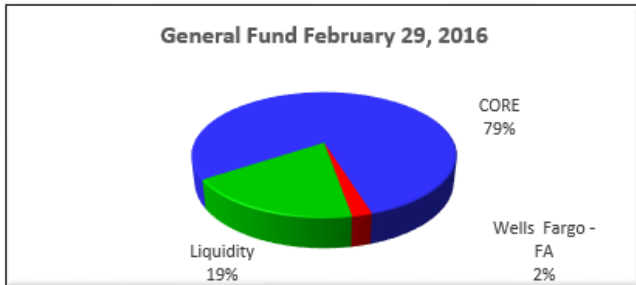
Sam Collins
 Deputy State Treasurer
 New Mexico State Treasurer's Office
 2055 S. Pacheco St., Suites 100 and 200 | Santa Fe, NM 87505
 505.955.1123 voice
www.nmsto.gov

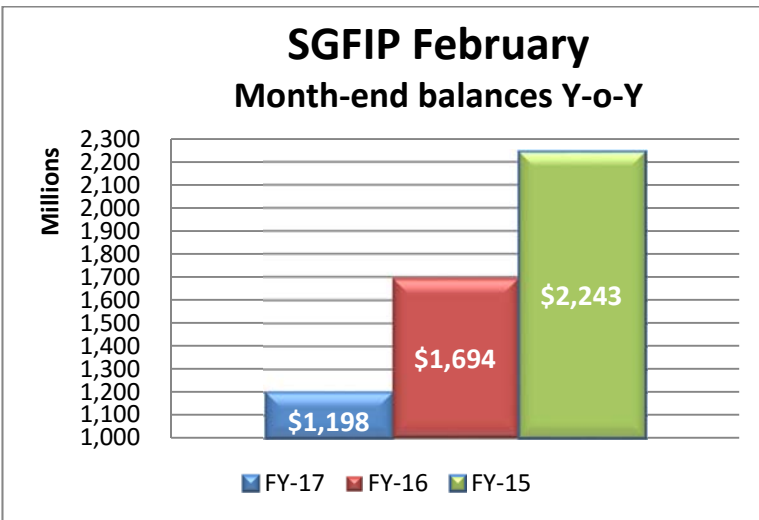
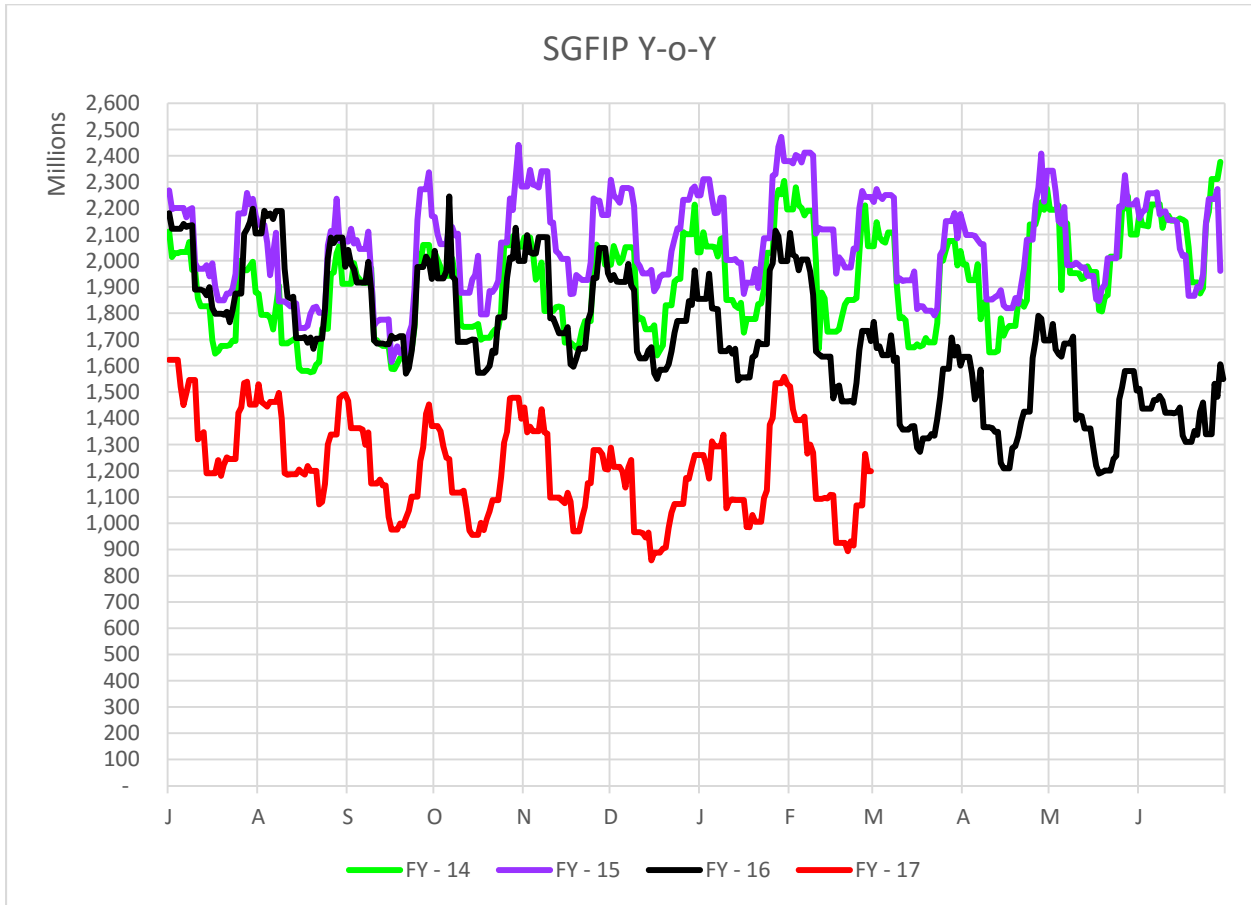


7. Cash Projections



GENERAL FUND	Feb-16	Jan-17	Feb-17	Y-o-Y Change	M-o-M Change
Liquidity	314,128,086	785,157,783	464,003,761	149,875,674	(321,154,022)
CORE	1,344,596,257	707,307,162	707,840,255	(636,756,003)	533,093
Wells Fargo - FA	35,162,724	37,469,952	26,651,074	(8,511,649)	(10,818,878)
	1,693,887,067	1,529,934,897	1,198,495,089	(495,391,978)	(331,439,807)

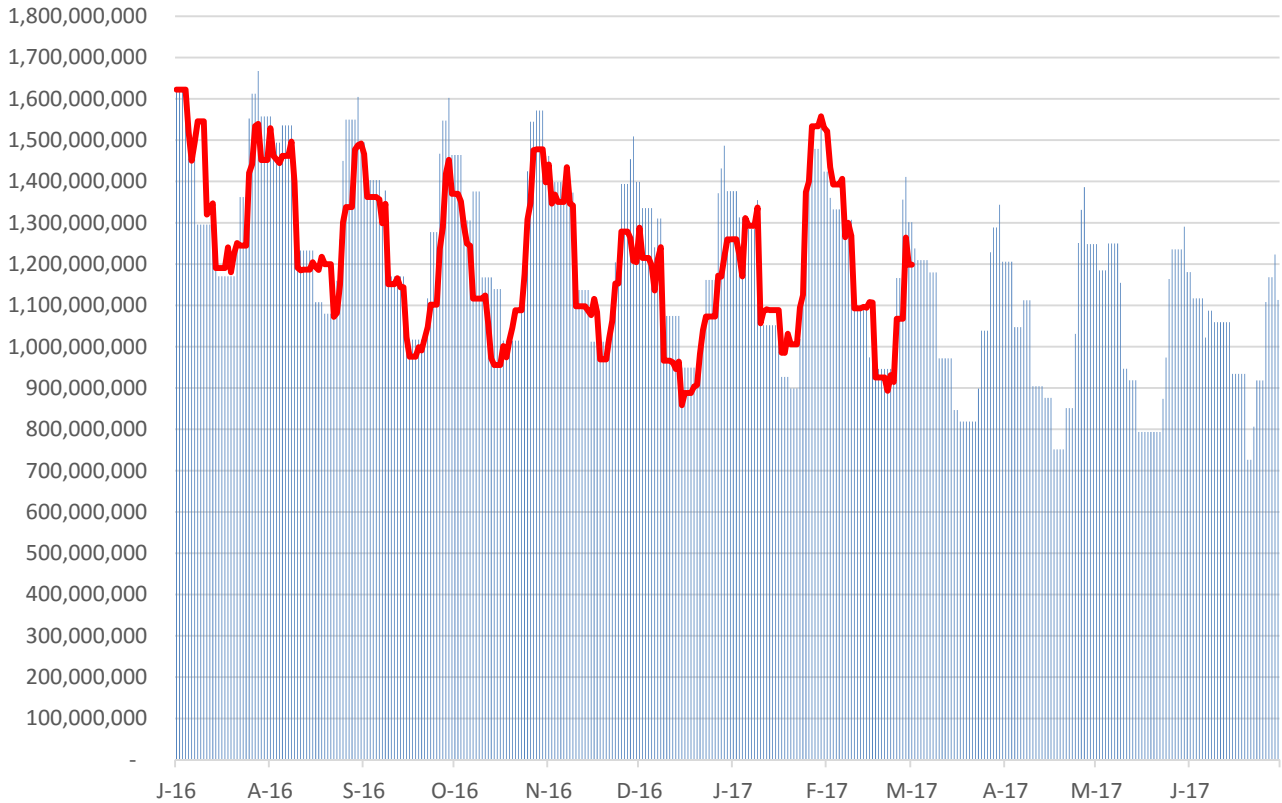




The balance as of February 28, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -29.3 from February 29, 2016 and -46.6% decrease from February 28, 2015 . M-o-M SGFIP balances decreased to \$1.198 billion at February 28, 2017 from \$1530 billion at January 31, 2017 a decrease of \$331 million or -21.7%.

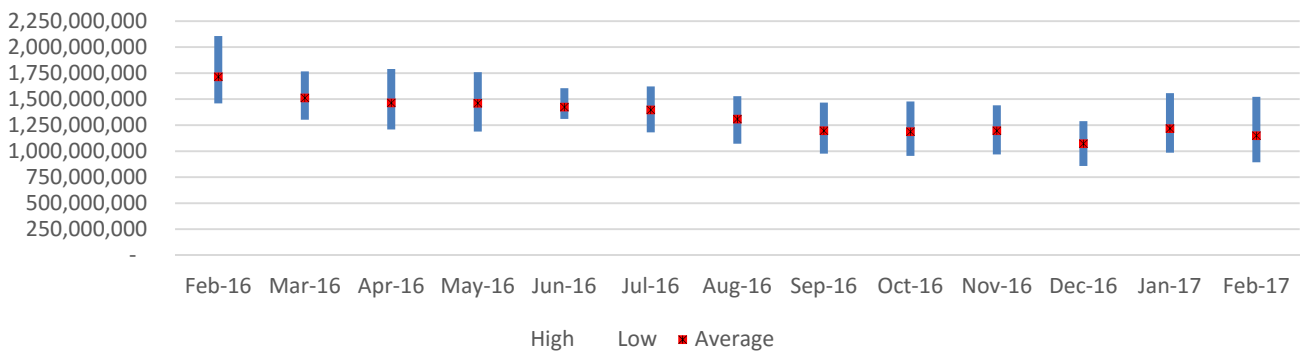


FY - 17 SGFIP Balance Projections



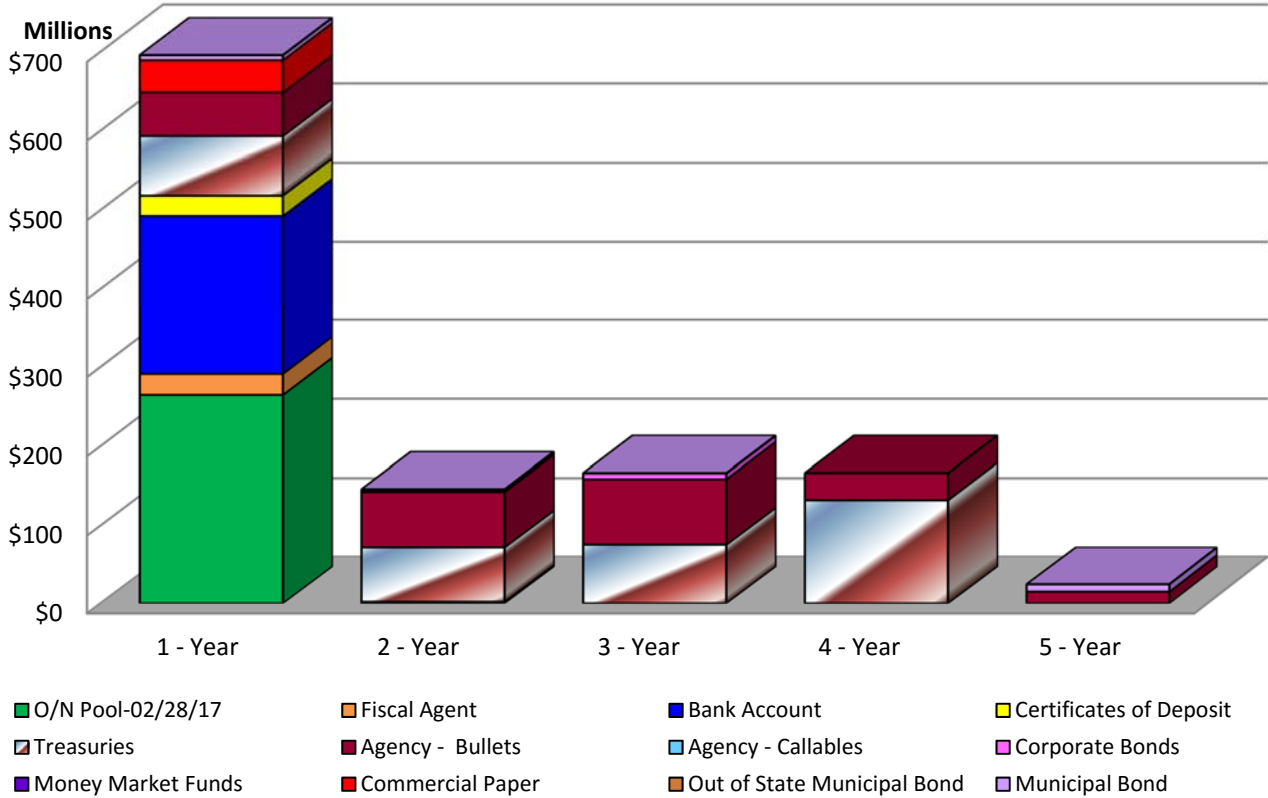
	Feb-17	Feb-16	Change
High	1,521,510,593.42	2,106,058,608.08	-38.42%
Low	893,241,225.04	1,458,941,931.18	-63.33%
Average	1,148,633,813.70	1,714,159,341.02	-49.23%

SGFIP High & Lows

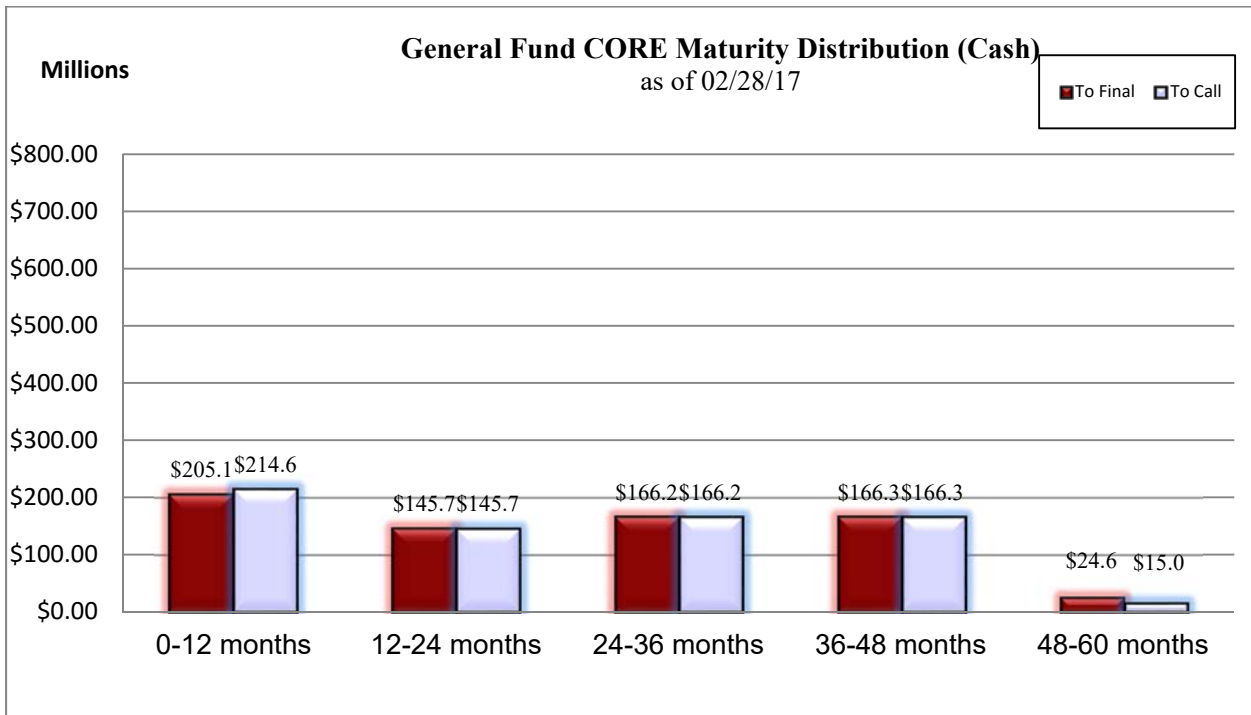
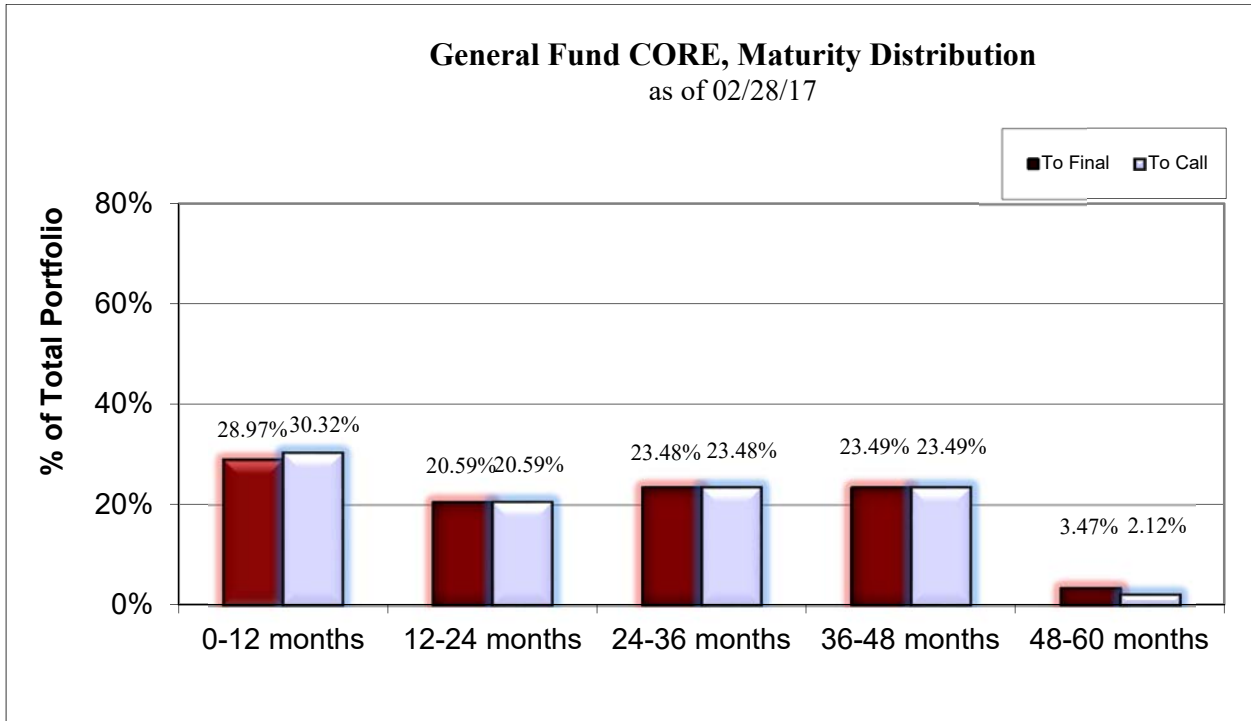




General Fund Maturity Ladder by Year & Asset Type as of February 28, 2017



<i>Asset Allocation</i>	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	55,000,000	70,500,000	82,941,000	34,000,000	15,000,000	257,441,000	21%
Agency - Callables						0	0%
Corporate Bonds		2,500,000	7,500,000			10,000,000	1%
Money Market Funds						0	0%
Certificates of Deposit	25,750,000	2,000,000				27,750,000	2%
Municipal Bond	6,535,000	735,000	265,000		9,565,000	17,100,000	1%
Out of State Municipal Bond						0	0%
Commercial Paper	41,000,000					41,000,000	3%
Treasuries	75,000,000	70,000,000	75,500,000	132,250,000		352,750,000	29%
Bank Account	201,176,251					201,176,251	17%
Fiscal Agent	26,651,074					26,651,074	2%
O/N Pool-02/28/17	264,626,765					264,626,765	22%
Total:	695,739,090	145,735,000	166,206,000	166,250,000	24,565,000	1,198,495,090	100%
% of Total:	58%	12%	14%	14%	2%		





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 February 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; 40% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~10% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 45% in 2-4 years and 1% within 5 years.
- The General Fund Core portfolio held positions in 56 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 1.91 years. The Weighted Average duration was 1.84 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 0.32% vs. 0.31%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund gained 0.29% while the benchmark rose 0.19%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of February were \$661,971.
- Over the month, the unrealized value of the portfolio increased \$160,801.
- Monthly net earnings for February on the General Fund Portfolios were \$924,229.
- Total monthly earnings including mark-to-market were \$1,085,030.
- Year-to-date net earnings were \$8,889,786.
- Total year-to-date earnings including mark-to-market were \$(3,093,802).
- 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 February 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 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	262,827,510	262,827,510	262,827,510		56.643
CASH ACCOUNT	1			201,176,251	201,176,251	201,176,251		43.357
	2	.2986	.00270	464,003,761	464,003,761	464,003,761		100.000

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	1,799,255	1,799,255	1,799,255		.254
COMMERCIAL PAPER-DISCOUNT BASED	2	.8057	.03669	41,000,000	40,988,846	40,988,846		5.786
CERTIFICATES OF DEPOSIT	6	.8333	.19679	27,750,000	27,750,000	27,750,000		3.917
US TREASURY NOTE ACT/ACT 2X	17	1.3934	2.22267	352,750,000	353,196,542	353,471,753	275,211	49.892
AGENCY US BOND 30/360 2X	4	1.5394	3.77848	47,500,000	47,310,030	46,890,745	-419,285	6.619
AGENCY 30/360 2X	1	.9449	2.42470	5,000,000	4,993,201	4,937,050	-56,151	.697
AGENCY US BOND 30/360 ZERO CPN	1	2.2074	2.61100	22,941,000	21,749,539	21,864,608	115,069	3.086
AGENCY US NOTES 30/360 2X	10	1.5114	1.54171	167,000,000	167,889,417	168,656,240	766,823	23.806
FED NATL MORTGAGE ASSN DEBS	2	.9622	.13333	15,000,000	15,001,115	14,938,650	-62,465	2.109
CORP US NOTE 30/360 2X	3	1.9282	2.67328	10,000,000	9,986,261	10,028,450	42,189	1.416
MUNI US 30/360 2X	7	.9081	.81669	2,635,000	2,661,344	2,658,145	-3,199	.375
MUNICIPAL BOND REVENUE	1	1.0055	.42190	4,900,000	4,920,476	4,924,255	3,779	.695
MUNICIPAL BOND REVENUE ACT/ACT	1	.6400	9.25480	9,565,000	9,565,000	9,565,000		1.350
	<u>56</u>	<u>1.3785</u>	<u>2.00816</u>	<u>707,840,255</u>	<u>707,811,026</u>	<u>708,472,997</u>	<u>661,971</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
201,176,251	BANK OF THE WEST	CASHCASH				1.00000	201,176,250.67	201,176,251.00	.33
<u>201,176,251</u>							<u>201,176,250.67</u>	<u>201,176,251.00</u>	<u>.33</u>
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== NO-MEANINGFUL-DATE <====									
262,827,510	OVERNIGHT REPO	0301RP	.520	3/01/17	.520	1.00000	262,827,509.58	262,827,509.58	
<u>262,827,510</u>							<u>262,827,509.58</u>	<u>262,827,509.58</u>	
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====									
<u>464,003,761</u>							<u>464,003,760.25</u>	<u>464,003,760.58</u>	<u>.33</u>
====> 0002 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== GENERAL FUND <====									

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,799,255	OVERNIGHT REPO	0301RP	.520	3/01/17	.520	1.00000	1,799,254.53	1,799,254.53	
30,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.99954	29,999,862.28	30,003,000.00	3,137.72
25,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	.861	99.97133	24,992,833.33	24,992,833.33	
16,000,000	GE CAPITAL TREASURY	36164JQE		3/14/17	.691	99.97508	15,996,013.33	15,996,013.33	
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	3135GOJA	1.125	4/27/17	1.049	100.01115	10,001,114.75	10,010,000.00	8,885.25
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	100.31093	1,083,358.03	1,083,142.80	- 215.23
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	100.52293	20,104,585.09	20,139,800.00	35,214.91
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.10337	300,310.10	299,790.00	- 520.10
4,900,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.41788	4,920,475.97	4,924,255.00	3,779.03
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.96892	9,996,892.27	10,014,800.00	17,907.73
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.93277	14,989,915.21	15,022,200.00	32,284.79
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	102.22220	20,444,439.13	20,485,200.00	40,760.87
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.66434	19,932,867.86	19,971,800.00	38,932.14
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.74437	256,898.14	257,032.35	134.21
200,084,255							200,568,820.02	200,749,121.34	180,301.32

====> 0019 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.60411	4,980,205.60	4,998,250.00	18,044.40
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.41783	14,912,674.05	14,986,200.00	73,525.95
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	99.35040	24,837,599.31	24,891,500.00	53,900.69
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.71774	24,929,434.03	24,999,000.00	69,565.97
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	103.08253	154,623.79	154,359.00	- 264.79
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	101.33843	364,818.35	364,611.60	- 206.75
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99945	224,998.76	224,091.00	- 907.76
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.66596	20,133,192.41	20,222,400.00	89,207.59
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.79101	14,968,651.35	15,108,750.00	140,098.65
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.94995	19,989,990.78	20,076,600.00	86,609.22
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99939	499,996.94	498,345.00	- 1,651.94
128,235,000							127,996,185.37	128,524,106.60	527,921.23

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

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.92595	2,498,148.86	2,505,500.00	7,351.14
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOZA	1.875	2/19/19	1.678	100.37950	20,075,899.46	20,223,600.00	147,700.54
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	104.02680	20,805,360.33	20,996,200.00	190,839.67
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.75653	34,914,786.73	35,265,300.00	350,513.27
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	104.27765	276,335.76	275,117.70	- 1,218.06
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.50287	15,760,458.55	15,825,600.00	65,141.45
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.86402	4,993,200.88	4,937,050.00	- 56,150.88
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.95012	12,993,515.09	13,118,690.00	125,174.91
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.177	94.80641	21,749,539.00	21,864,608.28	115,069.28
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.84089	24,461,017.96	24,559,290.00	98,272.04
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.11654	8,009,323.16	8,056,240.00	46,916.84
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135GOZY	1.750	11/26/19	1.701	100.12936	14,018,110.44	14,095,900.00	77,789.56
181,206,000							180,555,696.22	181,723,095.98	1,167,399.76

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.79524	4,989,761.76	5,012,500.00	22,738.24
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93401	2,498,350.25	2,510,450.00	12,099.75
33,750,000	UNITED STATES TREASURY NOTES	912828UW	1.125	3/31/20	1.387	99.21212	33,484,091.52	33,368,962.50	- 115,129.02
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.61131	13,447,527.52	13,430,880.00	- 16,647.52
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.59257	4,063,702.93	4,068,120.00	4,417.07
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.02352	41,419,643.37	41,125,050.00	- 294,593.37
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.78255	20,156,510.91	20,225,800.00	69,289.09
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.36389	20,272,777.78	20,025,800.00	- 246,977.78
139,750,000							140,332,366.04	139,767,562.50	- 564,803.54

====> 0008 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2020 <====

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.47750	33,822,349.25	33,486,260.00	- 336,089.25
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	5,000,000.00	4,928,650.00	- 71,350.00
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.56732	4,978,366.09	4,849,900.00	- 128,466.09
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.84468	4,992,234.20	4,879,300.00	- 112,934.20
49,000,000							48,792,949.54	48,144,110.00	- 648,839.54

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,565,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.640	100.00000	9,565,000.00	9,565,000.00	
9,565,000							9,565,000.00	9,565,000.00	

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

707,840,255	707,811,017.19	708,472,996.42	661,979.23
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====> 0056 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

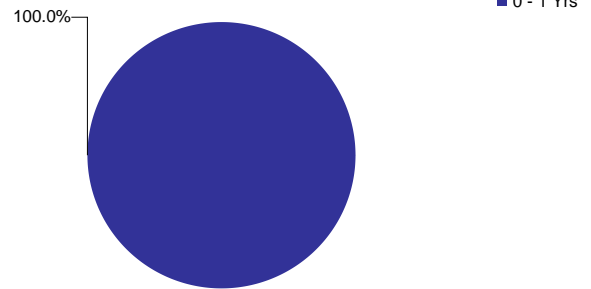
STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 2/28/17 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
<u>1,171,844,016</u>							<u>1171814777.44</u>	<u>1172476757.00</u>	<u>661,979.56</u>

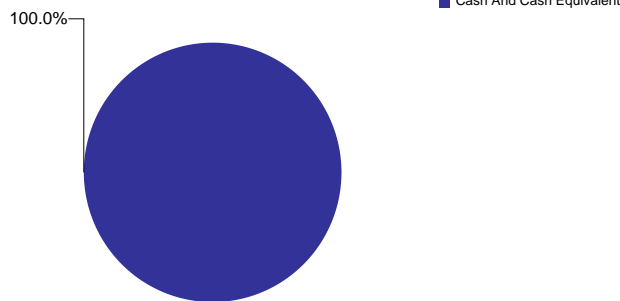
====> 0058 ITEMS IN SUBTOTAL FOR ====> REPORT..... ====> GRAND-TOTAL <====

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **464.0**
 Weighted Average Life (Years) **0.00**
 Weighted Avg. Effective Duration (Years) **0.00**
 Weighted Average Coupon (%) **0.40**
 Weighted Average Current Yield (%) **0.40**
 Weighted Average Yield to Maturity (%) **0.40**
 Weighted Average Rating **NR**
 Number of Holdings **8**

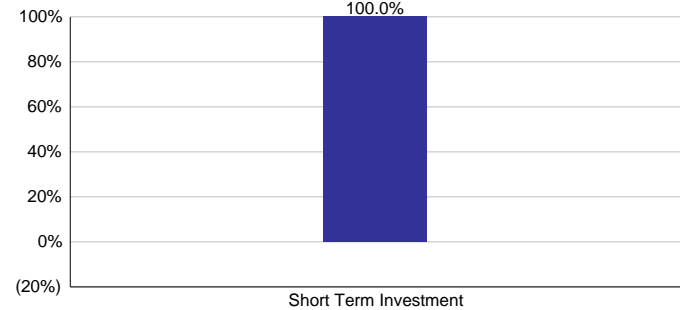
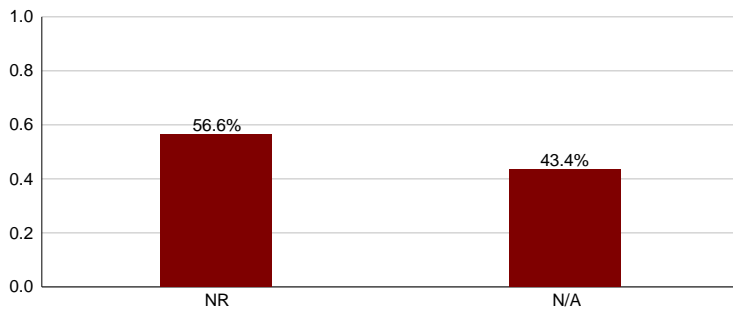


Asset Mix Top Ten Portfolio Holdings



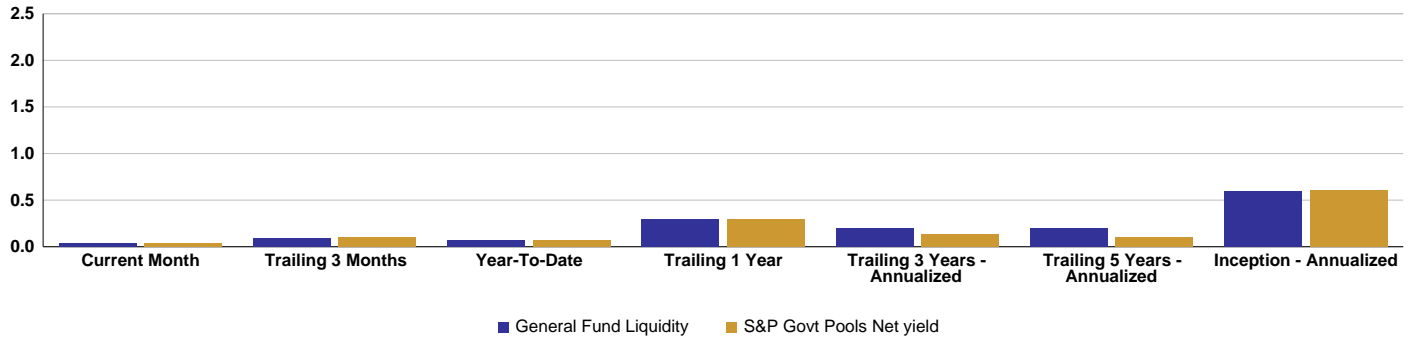
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	43.36%	0.25	31/12/2049
99H590057	REPURCHASE AGREEMENT	10.68%	0.52	1/3/2017
99H590052	REPO JPMORGAN CHASE BK (GREENWICH) 022817L	10.59%	0.52	1/3/2017
99H590051	REPO JPMORGAN CHASE BK (GREENWICH) 022817M	0.74%	0.52	1/3/2017
99H590054	REPO JPMORGAN CHASE BK (GREENWICH) 022817J	10.59%	0.52	1/3/2017
99H590055	REPO JPMORGAN CHASE BK (GREENWICH) 022817I	10.59%	0.52	1/3/2017
99H590056	REPO JPMORGAN CHASE BK (GREENWICH) 022817O	2.86%	0.52	1/3/2017
99H590053	REPO JPMORGAN CHASE BK (GREENWICH) 022817K	10.59%	0.52	1/3/2017

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



Returns Series

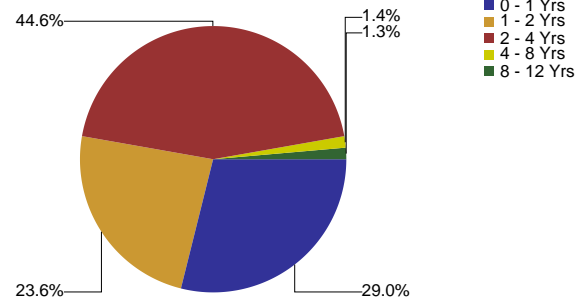
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.04	0.09	0.07	0.29	0.20	0.19	0.60
S&P Govt Pools Net yield	0.04	0.10	0.07	0.30	0.13	0.10	0.61
Excess	0.00	(0.02)	(0.00)	(0.01)	0.07	0.10	(0.01)



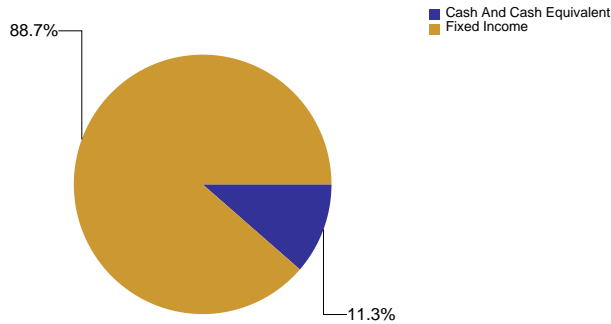
Portfolio Characteristics

Total Net Assets (Millions)	711.3
Weighted Average Life (Years)	2.04
Weighted Avg. Effective Duration (Years)	1.97
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	1.21
Weighted Average Yield to Maturity (%)	1.21
Weighted Average Rating	AA
Number of Holdings	56

Duration Mix



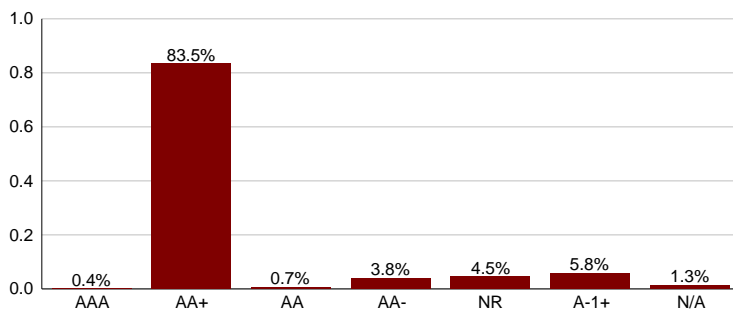
Asset Mix



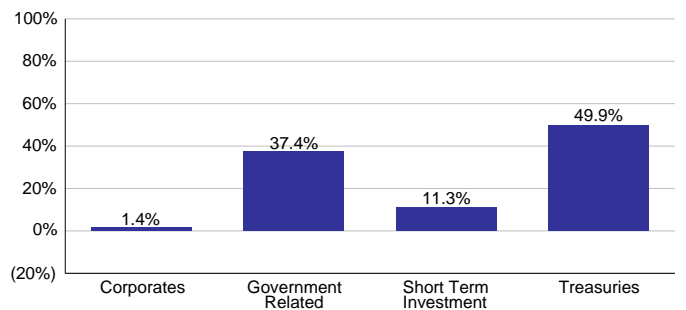
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	5.82%	1.75	31/10/2020
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.71%	1.12	31/3/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	4.71%	1.38	18/2/2021
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	4.24%	1.00	8/3/2017
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	3.52%	1.00	31/5/2018
89233GQD1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.51%	0.00	13/3/2017
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
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	4.99%	1.62	31/3/2019

Quality/Rating Weightings

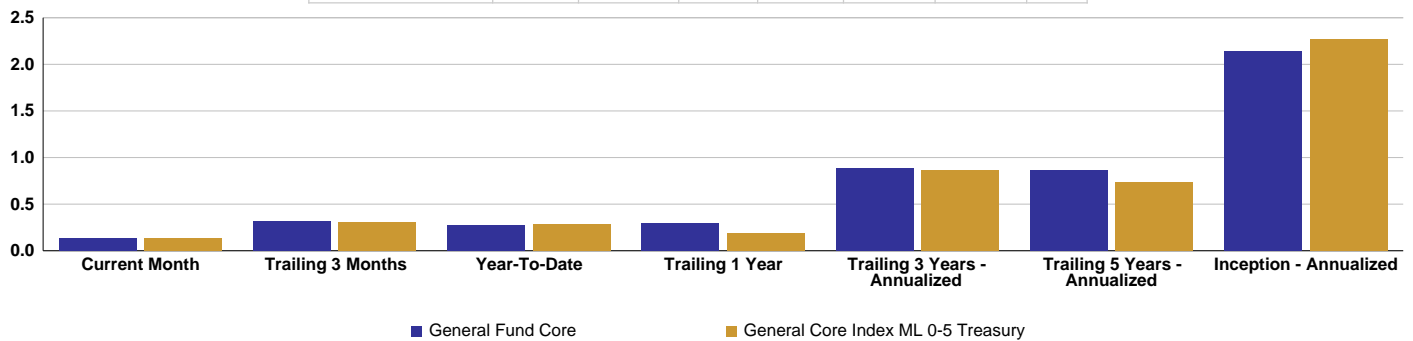


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.13	0.32	0.27	0.29	0.88	0.86	2.14
General Core Index ML 0-5 Treasury	0.13	0.31	0.29	0.19	0.87	0.73	2.27
Excess	0.00	0.01	(0.01)	0.10	0.02	0.13	(0.12)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$802mil representing an increase relative to January's reported closing value of \$789.7mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of February the STO participant balance was \$8.2mil or 1% of the Pool.
- At the end of February the Judicial District Court participant balance was \$2.6mil or 0.3% of the Pool.
- At the end of February the Educational Retirement Board participant balance was \$100.3mil or 13% of the Pool.

Portfolio Mix

- At the end of February 2016 the portfolio was invested as follows: 11% in US treasuries, 44% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 24% in floating rate securities, and 12% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 57 securities.

Investment Earnings

- In February the fund earned \$370,920.
- For FY2017, the fund has earned \$2,343,406.
- 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 0.574% at the end of February.
- Net yield to participants was 0.524%.

Investment Highlights

- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 90 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$300mil in US treasuries and \$164.7mil in US agency securities during the month. Approximately \$340mil of these transactions were in securities that mature in one month or less. The LGIP also sold \$10mil in short US agency securities, at a gain, during the month.
- The LGIP engaged in 13 repo trades during the month, consisting of 4 overnight and 9 term trades. Trade amounts varied in size from \$25mil to \$50mil at rates spanning 0.47% to 0.52%.

Investment Strategy

- LGIP WAMs are currently 57 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 \$0.99988.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	2	.4867	.00410	100,000,000	100,000,000	100,000,000		12.489
U.S. TREASURY BILLS	4	.5359	.16212	90,000,000	89,914,528	89,916,800	2,272	11.230
AGENCY US FLOAT ACT/360 12X	10	.6852	.48587	87,765,000	87,769,608	87,801,200	31,592	10.966
AGENCY US BOND 30/360 2X	10	.6879	.38086	105,454,000	106,722,804	106,702,137	-20,667	13.327
AGENCY US DISC ACT/360 360 DAY	2	.5259	.07810	60,000,000	59,972,959	59,975,100	2,141	7.491
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.25480	17,434,000	17,406,475	17,406,803	328	2.174
AGENCY US NOTES 30/360 2X	11	.6039	.24269	171,325,000	171,650,014	171,654,660	4,646	21.439
AGENCY US VARIABLE ACT/360 4X	13	.7116	.43392	103,080,000	103,148,374	103,165,419	17,045	12.885
CASH ACCOUNT	4			64,050,962	64,050,962	64,050,962		8.000
	57	.5622	.26290	799,108,962	800,635,724	800,673,081	37,357	100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
16,369,915	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	16,369,915.32	16,369,915.00	-.32
14,453,492	BANK OF THE WEST	CASHCASH	.250			1.00000	14,453,491.73	14,453,492.00	.27
30,039,250	COMPASS BANK	CASHCASH	.250			1.00000	30,039,250.29	30,039,250.00	-.29
3,188,305	US BANK	CASHCASH	.200			1.00000	3,188,304.60	3,188,305.00	.40
64,050,962							64,050,961.94	64,050,962.00	.06

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

4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.00000	4,000,000.00	4,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0229TMRP	.490	3/01/17	.490	1.00000	50,000,000.00	50,000,000.00	
20,000,000	FEDERAL HOME LOAN BANKS	3130A8D8	.799	3/02/17	.604	100.00498	20,000,995.64	20,000,200.00	- 795.64
50,000,000	UNITED STATES TREASURY BILLS	912796JE		3/02/17	.480	99.99867	49,999,333.33	49,999,500.00	166.67
50,000,000	TERM REPURCHASE AGREEMENT	0302TMRP	.470	3/02/17	.470	1.00000	50,000,000.00	50,000,000.00	
50,000,000	TENNESSEE VALLEY AUTHORITY	880590CT		3/07/17	.500	99.99167	49,995,833.33	49,996,500.00	666.67
51,307,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.481	100.01004	51,312,152.20	51,312,130.70	- 21.50
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.00478	23,751,134.08	23,750,712.50	- 421.58
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99774	7,524,829.85	7,525,677.25	847.40
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.720	100.00328	5,400,177.35	5,400,540.00	362.65
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.825	100.00000	7,405,000.00	7,407,813.90	2,813.90
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.790	99.99152	5,399,542.19	5,399,892.00	349.81
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.02541	31,277,944.69	31,278,755.60	810.91
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.02644	2,690,711.18	2,690,753.20	42.02
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.583	100.00000	10,000,000.00	10,000,800.00	800.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.850	99.99957	9,999,956.82	10,004,800.00	4,843.18
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.622	100.00841	2,150,180.82	2,150,107.50	- 73.32
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.12363	2,365,921.30	2,366,071.90	150.60
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.32437	2,317,492.87	2,317,900.20	407.33
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,500.00	2,500.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.86542	4,993,270.83	4,994,000.00	729.17
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.805	100.02574	25,006,433.84	25,017,500.00	11,066.16
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.01334	15,002,001.55	14,997,600.00	- 4,401.55
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.84212	17,406,474.39	17,406,802.96	328.57
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.635	100.03654	5,251,918.27	5,251,470.00	- 448.27
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.11669	20,023,337.03	20,021,000.00	- 2,337.03
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.10839	17,018,426.45	17,019,890.00	1,463.55
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.78169	24,945,422.92	24,946,500.00	1,077.08
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.77125	9,977,124.99	9,978,600.00	1,475.01
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	101.82445	11,777,015.88	11,779,161.38	2,145.50

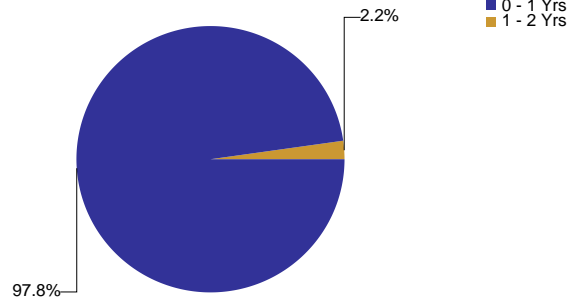
**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

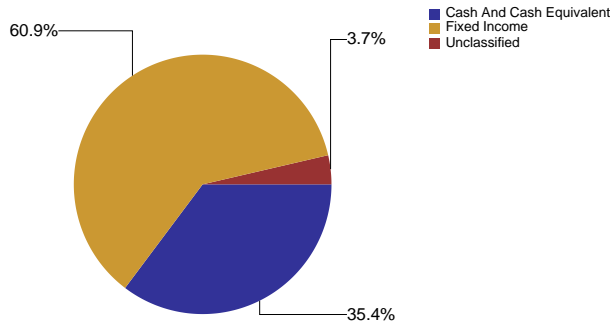
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.614	100.07654	2,151,645.51	2,152,042.50	396.99
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.76500	9,976,500.00	9,976,800.00	300.00
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.558	100.00000	10,000,000.00	10,000,800.00	800.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.98079	1,999,615.73	1,999,380.00	- 235.73
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.590	100.18279	21,759,702.55	21,758,878.80	- 823.75
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.97634	9,997,633.60	9,996,900.00	- 733.60
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.632	100.19694	1,693,328.25	1,693,329.30	1.05
8,560,000	FEDERAL HOME LOAN BANKS	313370S2	2.250	9/08/17	.738	100.78263	8,626,993.31	8,627,024.80	31.49
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.15306	4,006,122.32	4,007,080.00	957.68
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.15110	15,608,548.44	15,608,065.80	- 482.64
13,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.759	100.13861	13,252,343.15	13,253,851.00	1,507.85
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.604	100.00000	15,000,000.00	15,003,300.00	3,300.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.647	100.20891	1,673,488.75	1,673,891.10	402.35
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.712	100.00000	10,000,000.00	10,009,400.00	9,400.00
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.614	100.13296	1,962,606.05	1,963,038.00	431.95
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.66227	2,033,245.34	2,035,220.00	1,974.66
27,619,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.856	104.23023	28,787,347.83	28,767,121.83	- 20,226.00
699,008,000							700,521,752.63	700,543,302.22	21,549.59
====> 0047 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2017 <=====									
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.642	100.33966	5,016,982.79	5,016,850.00	- 132.79
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.820	99.94945	4,797,573.80	4,800,960.00	3,386.20
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.769	99.99059	9,999,059.48	9,999,000.00	- 59.48
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.817	99.99444	3,999,777.60	4,006,760.00	6,982.40
5,000,000	FEDERAL HOME LOAN MORTGAGE CORP	3134GA4D	.759	8/10/18	.760	100.00000	5,000,000.00	5,002,200.00	2,200.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.698	99.99519	7,249,651.00	7,253,045.00	3,394.00
36,050,000							36,063,044.67	36,078,815.00	15,770.33
====> 0006 ITEMS IN SUBTOTAL FOR =====> FINAL-MATURITY.. =====> 2018 <=====									
799,108,962							800,635,759.24	800,673,079.22	37,319.98
====> 0057 ITEMS IN SUBTOTAL FOR =====> FUND NAME..... =====> LGIP FUND <=====									

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 802.0
Weighted Average Life (Years) 0.25
Weighted Avg. Effective Duration (Years) 0.20
Weighted Average Coupon (%) 0.84
Weighted Average Current Yield (%) 0.54
Weighted Average Yield to Maturity (%) 0.54
Weighted Average Rating A
Number of Holdings 57

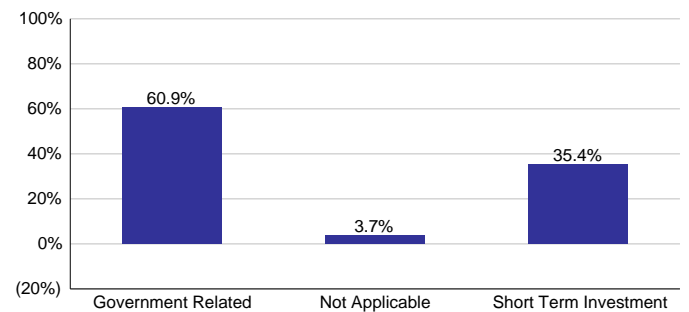
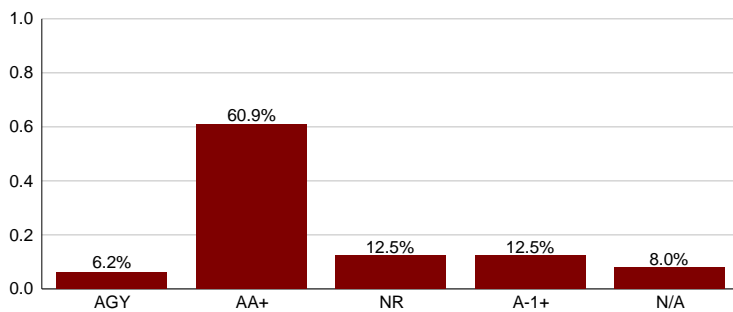


Asset Mix Top Ten Portfolio Holdings



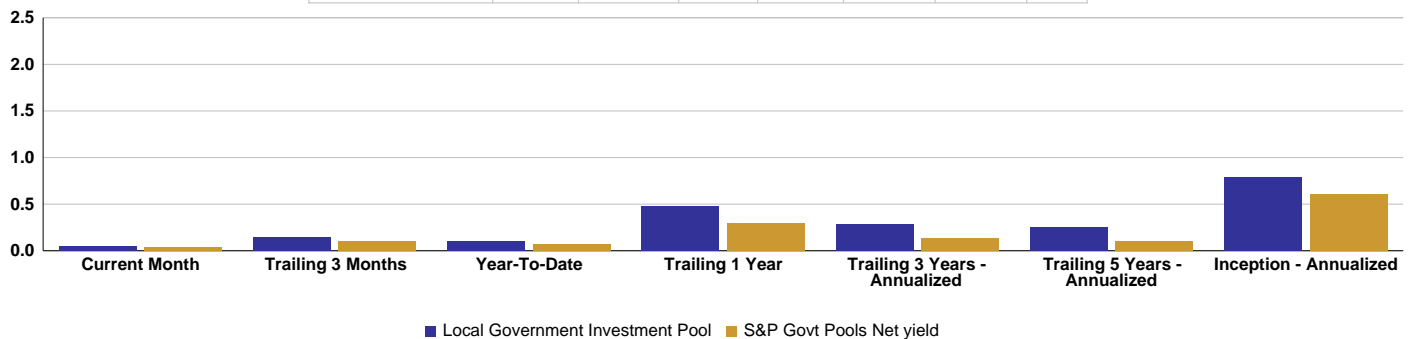
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADC0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.68%	1.00	8/3/2017
912796JE0	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAR/2017	6.48%	0.00	2/3/2017
880590CT9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.48%	0.00	7/3/2017
99H530058	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO022217	6.42%	0.49	1/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.41%	0.75	20/4/2017
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.77%	6.25	15/12/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.24%	0.90	30/5/2017
912796LK3	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017	3.23%	0.00	13/7/2017
3130A2A63	FEDERAL HOME LOAN BANKS BOND FIXED .625%	3.09%	0.62	20/3/2017
99H540028	REPO DEUTSCHE BK SECURITIES INC-STOCKLOAN	6.48%	0.47	2/3/2017

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.05	0.14	0.10	0.48	0.29	0.25	0.79
S&P Govt Pools Net yield	0.04	0.10	0.07	0.30	0.13	0.10	0.61
Excess	0.01	0.04	0.02	0.18	0.15	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 February at \$567.8mil vs. \$563.4mil at the end of January.
- The Pool received \$15.3mil in draw requests for capital spending during the month and paid out \$21.4mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 23% in US treasuries, 63% in US agency securities, 1.5% in commercial paper, 4% in corporate securities, 6% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 102 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.32 years. The Weighted Average duration was 1.27 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 \$(779,113) on February 28th.
- Monthly net earnings on the portfolio for February were \$440,669.
- Net earnings for FY2017 were \$3,531,676.
- 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 February was 1.27 yrs. vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$15mil of a 1 mo. and 3 year US agency security and \$3.3mil of 3 to 6 mo. commercial paper, \$2.5mil of a 2 year corporate and \$3.25mil of a local municipal.
- The Pool sold \$9mil in a short U.S. agency security during the month. All sales were recorded at gains.

Performance

- The purchase yield was 0.98% at the end of February vs. 0.96% reported for the previous month.
- The Tax-Exempt BPIP returned 0.09% for the month of February and 0.29% for the three months ended February 28, 2016, vs. Index returns of 0.09% and 0.24% respectively. For the trailing 12 mos. the Pool returned 0.64% vs. 0.46% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of February 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 1.14 yrs. vs. 1.39 yrs. for the benchmark.
- To date capital project withdrawal requests have totaled \$23.1mil for March.
- 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 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	15,326,117	15,326,117	15,326,117		2.709
COMMERCIAL PAPER-DISCOUNT BASED	3	1.0213	.13315	8,326,056	8,315,214	8,315,214		1.470
CERTIFICATES OF DEPOSIT	2	.8650	.84930	3,000,000	3,000,000	3,000,000		.530
US TREASURY NOTE ACT/ACT 2X	11	.9594	1.23835	130,000,000	130,092,921	130,024,400	-68,521	22.979
AGENCY US BOND 30/360 2X	24	.9897	1.15044	137,323,000	138,403,340	138,123,129	-280,211	24.410
AGENCY 30/360 2X	3	1.2330	2.71659	22,500,000	22,479,808	22,338,549	-141,259	3.948
AGENCY US BOND 30/360 ZERO CPN	1	1.3960	2.61100	15,000,000	14,484,917	14,296,200	-188,717	2.527
AGENCY US NOTES 30/360 2X	24	.9196	.80551	179,815,000	179,965,187	179,861,669	-103,518	31.786
CORP US NOTE 30/360 2X	5	1.4418	1.77266	22,000,000	22,269,591	22,292,740	23,149	3.940
MUNI US 30/360 2X	19	.8502	.49757	18,395,000	18,538,536	18,515,695	-22,841	3.272
MUNICIPAL BOND REVENUE	6	.9425	.44441	5,740,000	5,771,696	5,774,501	2,805	1.021
MUNICIPAL BOND REVENUE ACT/ACT	2	.6400	11.54988	7,625,000	7,625,000	7,625,000		1.348
UNITS - INVESTMENT POOL 1	1			2,849,233	2,849,233	2,849,233		.504
CASH ACCOUNT	1			-2,495,103	-2,495,103	-2,495,103		-.441
	103	.9752	1.25045	565,404,303	566,626,457	565,847,344	-779,113	100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 2,495,103	(TD)-CASH KEY	CASHCASH				1.00000	- 2,495,102.78	- 2,495,103.00	- .22
2,849,233	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,849,232.65	2,849,233.00	.35
354,130							354,129.87	354,130.00	.13

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

130,000	NEW MEXICO MTG FIN AUTH	647200L2	3.700	3/01/17	.652	100.00000	130,000.00	130,000.00	
15,326,117	OVERNIGHT REPO	0301RP	.520	3/01/17	.520	1.00000	15,326,116.96	15,326,116.96	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.00468	10,000,467.58	10,001,000.00	532.42
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.96500	4,998,250.00	4,998,250.00	
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	100.82575	15,123,862.14	15,130,500.00	6,637.86
2,500,000	USBKMN BA	9033AOSN		5/22/17	.862	99.80411	2,495,102.78	2,495,102.78	
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	100.31086	1,499,647.36	1,500,232.50	585.14
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	54,978.55	- 21.45
385,000	COUNTY OF SANTA FE	80189RET	2.000	6/01/17	.640	100.33862	386,303.68	386,120.35	- 183.33
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.14851	2,002,970.10	2,003,320.00	349.90
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.42716	10,042,716.00	10,079,700.00	36,984.00
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	100.89973	706,298.08	706,237.00	- 61.08
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.12923	1,001,292.28	1,001,540.00	247.72
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.91414	4,995,706.90	5,003,100.00	7,393.10
600,000	ALBUQUERQUE NM GROSS RCPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	600,426.00	426.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	100.36762	4,817,645.52	4,814,208.00	- 3,437.52
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.12199	2,503,049.80	2,502,025.00	- 1,024.80
2,860,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	101.41398	2,900,439.84	2,900,354.60	- 85.24
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	99.92404	4,996,202.19	4,997,250.00	1,047.81
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.00331	24,000,794.56	24,006,960.00	6,165.44
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.08478	5,004,238.86	5,006,200.00	1,961.14
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.83009	4,991,504.28	4,996,500.00	4,995.72
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	100.90424	378,390.89	378,037.50	- 353.39
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	100.51857	301,555.72	301,635.00	79.28
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	100.45594	251,139.84	251,002.50	- 137.34
2,500,000	SANTA FE N MEX PUB SCH DIST FO	802088LN	5.000	8/01/17	.900	101.70034	2,542,508.50	2,543,100.00	591.50
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	100.53959	251,348.98	251,197.50	- 151.48
3,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.41788	3,012,536.31	3,014,850.00	2,313.69
826,056	US BANK	9033A0V7		8/07/17	1.156	99.49208	821,860.32	821,860.32	
245,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DZ	4.000	9/01/17	.726	101.63128	248,996.64	248,775.45	- 221.19
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.09355	5,004,677.27	5,007,100.00	2,422.73

**STATE OF NEW MEXICO
TREASURERS OFFICE**

**Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.07884	15,011,825.60	15,023,850.00	12,024.40
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.93277	4,996,638.40	5,007,400.00	10,761.60
835,000	JAL N MEX PUB SCH DIST NO 19	470143AR	2.000	10/01/17	.701	100.75483	841,302.87	837,805.60	- 3,497.27
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.28068	2,005,613.60	2,005,480.00	- 133.60
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.92996	4,996,497.88	4,994,800.00	- 1,697.88
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.13905	1,001,390.51	1,001,180.00	- 210.51
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPTQ	2.200	10/27/17	.650	101.01172	1,010,117.19	1,009,680.00	- 437.19
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.85907	14,978,860.61	14,978,850.00	- 10.61
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.10605	5,005,302.38	5,001,850.00	- 3,452.38
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	103.16121	7,221,284.87	7,218,890.00	- 2,394.87
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	104.14195	15,105,789.20	15,107,972.85	2,183.65
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.22661	10,022,661.00	10,010,200.00	- 12,461.00
213,937,173							215,087,907.49	215,155,638.46	67,730.97

====> 0044 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.86773	23,968,254.25	23,970,720.00	2,465.75
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.02495	5,001,247.56	4,993,150.00	- 8,097.56
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.94657	19,989,313.57	19,981,600.00	- 7,713.57
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.41466	13,641,331.66	13,641,785.30	453.64
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.10457	25,026,141.43	25,010,750.00	- 15,391.43
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.05478	12,506,847.53	12,487,250.00	- 19,597.53
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.13888	20,027,775.77	19,979,000.00	- 48,775.77
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.64712	2,012,942.43	2,006,680.00	- 6,262.43
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00853	10,000,852.70	10,000,600.00	- 252.70
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.70987	14,956,480.29	14,966,250.00	9,769.71
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.25950	1,002,595.02	999,330.00	- 3,265.02
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.34886	5,017,443.17	4,999,800.00	- 17,643.17
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.60596	100,605.96	100,333.00	- 272.96
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.11349	156,725.91	156,594.95	- 130.96
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.23829	263,219.55	263,970.20	750.65
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,137.50	- 862.50
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.52638	1,005,263.81	1,002,050.00	- 3,213.81
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.51605	5,025,802.27	5,010,250.00	- 15,552.27
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AZ	1.250	6/08/18	.622	100.01213	5,000,606.42	5,000,600.00	- 6.42
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.48704	1,004,870.42	999,950.00	- 4,920.42
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MVF	3.000	7/01/18	1.200	102.37262	189,389.35	188,877.60	- 511.75
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	1.00000	1,500,000.00	1,500,000.00	

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G00W	1.350	7/11/18	.865	100.65444	1,308,507.66	1,304,420.00	- 4,087.66
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	101.24090	5,062,045.04	5,045,400.00	- 16,645.04
1,000,000	FEDERAL FARM CREDIT BANKS	3133EZX	1.060	7/24/18	.875	100.25610	1,002,561.04	999,040.00	- 3,521.04
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.95213	7,496,410.12	7,459,950.00	- 36,460.12
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.000	100.00000	5,000,000.00	4,992,550.00	- 7,450.00
120,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.07570	120,090.84	119,472.00	- 618.84
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	101.59873	2,031,974.55	2,024,940.00	- 7,034.55
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.39857	1,254,982.17	1,250,700.00	- 4,282.17
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.47362	9,947,362.47	9,944,100.00	- 3,262.47
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	101.80448	799,165.13	790,871.80	- 8,293.33
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94841	4,997,420.34	4,976,200.00	- 21,220.34
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.28306	2,507,076.59	2,491,975.00	- 15,101.59
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.50375	15,075,562.83	15,025,800.00	- 49,762.83
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,960,900.00	- 39,100.00
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.96336	19,992,671.13	20,066,400.00	73,728.87
248,990,000							249,243,538.98	248,961,397.35	- 282,141.63

====> 0037 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====

5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.77289	5,038,644.47	5,026,950.00	- 11,694.47
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.92595	2,498,148.86	2,505,500.00	7,351.14
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.74304	10,074,303.54	10,032,300.00	- 42,003.54
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.58689	2,011,737.85	2,004,780.00	- 6,957.85
1,233,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	5.450	100.00000	1,233,000.00	1,255,810.50	22,810.50
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.84423	7,488,317.39	7,398,825.00	- 89,492.39
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.54724	4,977,361.83	4,997,800.00	20,438.17
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.92631	4,996,315.69	4,944,550.00	- 51,765.69
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.377	96.56611	14,484,916.99	14,296,200.00	- 188,716.99
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.257	99.91981	4,995,990.63	4,943,650.00	- 52,340.63
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.395	100.00000	1,500,000.00	1,488,150.00	- 11,850.00
59,733,000							59,298,737.25	58,894,515.50	- 404,221.75

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.79524	4,989,761.76	5,012,500.00	22,738.24
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93401	2,498,350.25	2,510,450.00	12,099.75
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.95174	9,995,173.81	9,995,173.81	
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	102.40744	10,240,744.23	10,088,100.00	- 152,644.23
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.58930	1,285,104.65	1,266,353.55	- 18,751.10
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.80019	1,008,001.93	985,830.00	- 22,171.93
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	4,998,250.00	- 1,750.00
34,765,000							35,017,136.63	34,856,657.36	- 160,479.27

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

3,250,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.640	100.00000	3,250,000.00	3,250,000.00	
3,250,000							3,250,000.00	3,250,000.00	

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

4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.640	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 <====

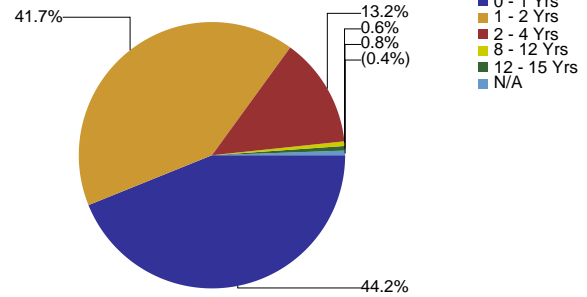
565,404,303							566,626,450.22	565,847,338.67	- 779,111.55
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====> 0103 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== BOND PROCEEDS INV POOL1 TAX EX <

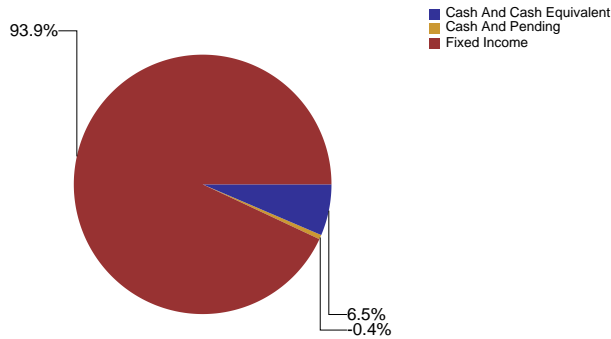
Portfolio Characteristics

Total Net Assets (Millions)	567.8
Weighted Average Life (Years)	1.32
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	1.01
Weighted Average Yield to Maturity (%)	1.03
Weighted Average Rating	AA-
Number of Holdings	102

Duration Mix



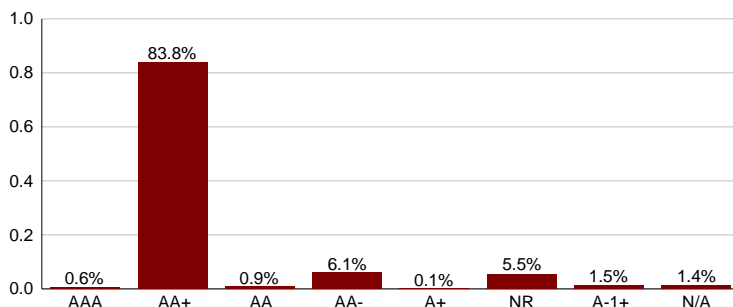
Asset Mix



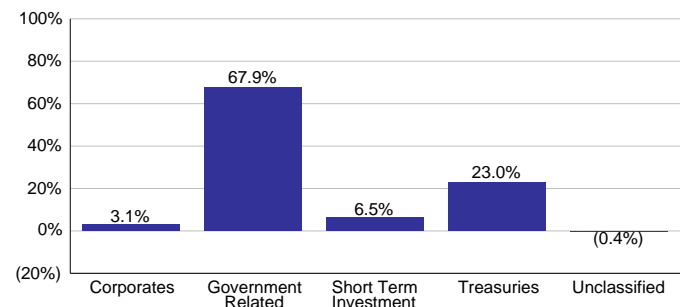
Top Ten Portfolio Holdings

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	4.41%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	4.21%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	4.21%	0.75	12/1/2018
912828R98	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.53%	1.38	31/12/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.52%	0.88	7/3/2018
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	3.52%	0.88	31/3/2018
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.69%	5.00	11/5/2017
99H590060	REPO JPMORGAN CHASE BK (GREENWICH) 022817F	2.69%	0.52	1/3/2017
880591CU4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	2.68%	6.25	15/12/2017
3133EEQX1	FFCB 1.000000% 17 USD	2.65%	1.00	25/9/2017

Quality/Rating Weightings

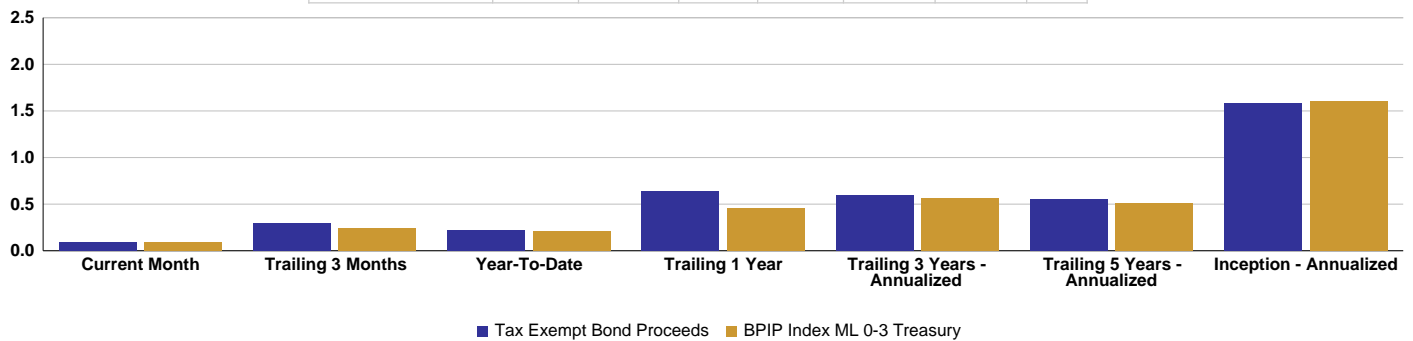


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.09	0.29	0.22	0.64	0.60	0.55	1.59
BPIP Index ML 0-3 Treasury	0.09	0.24	0.21	0.46	0.56	0.51	1.60
Excess	0.00	0.06	0.02	0.18	0.03	0.04	(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 February at \$500mil vs. \$524.3mil at the end of January.
- The Pool received \$22.4mil in draw requests for capital spending during the month and paid out \$24.3mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 27% in US treasuries, 62% in US agency securities, 2% in commercial paper, 1% in corporate securities, 4% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 79 securities.
- Weighted Average Life of the Taxable BPIP was 1.39 years. The Weighted Average duration was 1.33 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(399,650) as of February 28th.
- Monthly net earnings on the portfolio for February were \$426,362.
- FY2017 net earnings were roughly \$3,603,071.
- 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 February was 1.33 years vs. the Benchmark at 1.35 years.
- The Pool purchased \$1.1mil of 5 mo commercial paper and sold \$30mil in short US agency securities. All sales were executed at gains.

Performance

- Purchase Yield at the end of February was 1.05% relative to 1.03% at the end of the prior month.
- The Taxable BPIP returned 0.09% for the month of February and 0.27% for the three months ended February 28, 2016, vs. Index returns of 0.09% and 0.24% respectively. For the trailing 12 mos. the Pool returned 0.60% vs. 0.46% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of February 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 1.22 yrs. vs. 1.39 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$26.9mil for March.
- 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 TAXABLE (4002)
Portfolio Classification Summary
Positions Held as of 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	11,515,059	11,515,059	11,515,059		2.310
COMMERCIAL PAPER-DISCOUNT BASED	4	1.0523	.20337	11,119,438	11,096,277	11,096,277		2.226
CERTIFICATES OF DEPOSIT	3	.8129	.79175	6,200,000	6,200,000	6,200,000		1.244
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.87120	4,000,000	4,000,000	4,000,000		.802
US TREASURY NOTE ACT/ACT 2X	11	1.0389	.84582	133,500,000	133,656,371	133,776,455	120,084	26.838
AGENCY US BOND 30/360 2X	17	.9627	1.36393	116,000,000	116,474,317	116,227,115	-247,202	23.317
AGENCY 30/360 2X	3	1.4251	2.53068	32,500,000	32,521,924	32,494,325	-27,599	6.519
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	2.61100	15,000,000	14,490,170	14,296,200	-193,970	2.868
AGENCY US NOTES 30/360 2X	14	1.1422	1.37490	110,750,000	110,974,678	110,928,718	-45,960	22.254
FED NATL MORTGAGE ASSN DEBS	2	.7598	.26876	8,665,000	8,665,000	8,579,850	-85,150	1.721
AGENCY US VARIABLE ACT/360 4X	1	.9875	.86030	25,000,000	25,000,000	25,077,750	77,750	5.031
CORP US FLOAT ACT/360 4X	1	1.2439	.83290	3,000,000	3,009,669	3,010,260	591	.604
MUNI US 30/360 2X	16	.9641	.85814	14,645,000	14,874,794	14,876,532	1,738	2.984
MUNICIPAL BOND REVENUE	1	.9945	.25480	100,000	100,502	100,572	70	.020
MUNICIPAL BOND REVENUE ACT/ACT	1	.6400	13.25480	4,375,000	4,375,000	4,375,000		.878
UNITS - INVESTMENT POOL 1	1			1,908,942	1,908,942	1,908,942		.383
	<u>79</u>	<u>1.0483</u>	<u>1.31438</u>	<u>498,278,439</u>	<u>498,862,703</u>	<u>498,463,055</u>	<u>-399,648</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,908,942	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,908,941.54	1,908,942.00	.46
1,908,942							1,908,941.54	1,908,942.00	.46

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

11,515,059	OVERNIGHT REPO	0301RP	.520	3/01/17	.520	1.00000	11,515,058.57	11,515,058.57	
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.96500	4,998,250.00	4,998,250.00	
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	100.82434	10,082,433.72	10,087,000.00	4,566.28
1,000,000	RIO RANCHO N MEX WTR & WASTEWTR	767175GG	3.000	5/15/17	.600	100.49158	1,004,915.79	1,004,590.00	- 325.79
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.92695	24,981,738.50	25,007,000.00	25,261.50
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.29834	677,013.82	677,362.50	348.68
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	100.81543	262,120.11	262,121.60	1.49
100,000	NEW MEXICO FIN AUTH REV	64711NL9	3.000	6/01/17	.981	100.50202	100,502.02	100,572.00	69.98
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.04697	15,007,045.18	15,015,600.00	8,554.82
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.42716	10,042,716.00	10,079,700.00	36,984.00
5,000,000	USBKMN	9033E0T3		6/27/17	1.005	99.67222	4,983,611.11	4,983,611.11	
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.91414	4,995,706.90	5,003,100.00	7,393.10
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	6/30/17	.750	1.00000	1,100,000.00	1,100,000.00	
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.12199	2,503,049.80	2,502,025.00	- 1,024.80
400,000	NEW MEXICO ST SEVERANCE TAX	647310J8	5.000	7/01/17	.851	101.37662	405,506.48	405,644.00	137.52
2,000,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	101.41398	2,028,279.61	2,028,220.00	- 59.61
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.750	7/21/17	.750	1.00000	2,500,000.00	2,500,000.00	
611,134	US BANK	9033AOUQ		7/24/17	1.105	99.55694	608,426.34	608,426.34	
508,304	US BANK	9033AOUU		7/28/17	1.105	99.54472	505,989.80	505,989.80	
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.83009	4,991,504.28	4,996,500.00	4,995.72
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	100.51868	271,400.43	271,082.70	- 317.73
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	100.48928	276,345.53	276,339.25	- 6.28
160,000	Belen Consolidated Schools	077581QC	2.000	8/01/17	.801	100.49741	160,795.85	160,542.40	- 253.45
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.92887	4,996,443.39	5,005,150.00	8,706.61
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.82682	10,980,949.88	10,994,830.00	13,880.12
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.99495	499,974.75	499,965.00	- 9.75
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.96908	4,998,453.86	4,994,500.00	- 3,953.86
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.07515	2,001,503.06	2,003,580.00	2,076.94
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	101.34547	20,269,094.31	20,311,000.00	41,905.69
147,374,497							147,748,829.09	147,897,760.27	148,931.18

====> 0029 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	FEDERAL HOME LOAN BANK	3130A8Q6	.626	1/08/18	.974	100.00000	25,000,000.00	25,077,750.00	77,750.00
2,000,000	WESTERN COMMERCE BANK	2013171	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	3130A8RY	.750	1/19/18	.812	99.94509	4,997,254.45	4,989,050.00	- 8,204.45
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMV	1.467	1/29/18	1.227	100.32231	3,009,669.30	3,010,260.00	590.70
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.69918	19,939,835.95	19,993,000.00	53,164.05
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.54213	14,931,319.46	14,970,150.00	38,830.54
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99379	7,499,533.92	7,503,225.00	3,691.08
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.05478	12,506,847.53	12,487,250.00	- 19,597.53
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.89533	9,989,533.49	9,988,100.00	- 1,433.49
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.65522	9,965,522.18	9,977,500.00	11,977.82
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.34886	5,017,443.17	4,999,800.00	- 17,643.17
3,455,000	NEW MEXICO FIN AUTH REV	64711NM2	4.000	6/01/18	1.270	103.37278	3,571,529.64	3,586,324.55	14,794.91
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.51605	5,025,802.27	5,010,250.00	- 15,552.27
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.31824	501,591.18	500,260.00	- 1,331.18
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00121	7,750,093.42	7,715,667.50	- 34,425.92
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	101.18679	1,973,142.42	1,971,450.00	- 1,692.42
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	104.69802	303,624.26	300,889.50	- 2,734.76
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.91408	4,995,704.03	4,974,100.00	- 21,604.03
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	101.33108	278,660.47	278,300.00	- 360.47
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.89013	14,983,519.90	15,009,300.00	25,780.10
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.95213	7,496,410.12	7,459,950.00	- 36,460.12
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,775,072.00	- 24,928.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	101.47334	289,199.01	289,084.05	- 114.96
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	101.53696	25,384,240.31	25,323,000.00	- 61,240.31
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.91332	4,995,665.84	4,982,300.00	- 13,365.84
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.47363	4,973,681.25	4,972,050.00	- 1,631.25
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94841	4,997,420.34	4,976,200.00	- 21,220.34
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.17983	10,017,982.87	9,963,800.00	- 54,182.87
5,000,000	FREDDIE MAC	3137EAEQ	.875	10/12/18	.896	99.96627	4,998,313.55	4,976,300.00	- 22,013.55
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.66444	3,019,933.05	3,024,870.00	4,936.95
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.50375	15,075,562.83	15,025,800.00	- 49,762.83
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.95403	5,047,701.46	5,043,750.00	- 3,951.46
248,405,000							248,936,737.67	248,754,802.60	- 181,935.07

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	1.375	100.00000	2,000,000.00	2,000,360.00	360.00
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	4,967,150.00	- 32,850.00
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	102.26015	322,119.46	319,652.55	- 2,466.91
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	102.26015	547,091.78	542,901.95	- 4,189.83
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.84423	7,488,317.39	7,398,825.00	- 89,492.39
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.22739	20,045,477.39	20,161,400.00	115,922.61
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	.650	100.06354	2,001,270.86	2,000,920.00	- 350.86
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	96.60113	14,490,169.58	14,296,200.00	- 193,969.58
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.76258	4,988,129.22	4,934,100.00	- 54,029.22
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.06136	20,012,272.19	20,137,000.00	124,727.81
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,928,800.00	- 71,200.00
82,350,000							81,894,847.87	81,687,309.50	- 207,538.37
====> 0011 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2019 <====									
5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	102.92939	5,352,328.16	5,245,188.00	- 107,140.16
5,200,000							5,352,328.16	5,245,188.00	- 107,140.16
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2020 <====									
3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	3,665,000.00	3,612,700.45	- 52,299.55
5,000,000	FEDERAL HOME LOAN BANKS	3130AABG	1.875	11/29/21	1.959	99.62036	4,981,017.78	4,981,350.00	332.22
8,665,000							8,646,017.78	8,594,050.45	- 51,967.33
====> 0002 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2021 <====									
4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.640	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 <====									

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 2/28/17

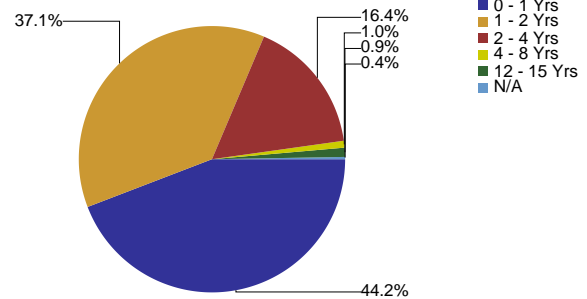
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
498,278,439							498,862,702.11	498,463,052.82	- 399,649.29

====> 0079 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABLE<

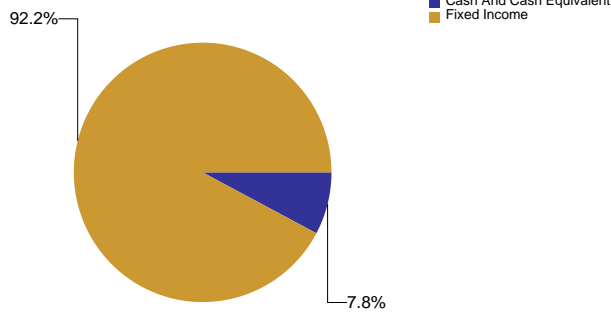
Portfolio Characteristics

Total Net Assets (Millions)	500.0
Weighted Average Life (Years)	1.39
Weighted Avg. Effective Duration (Years)	1.33
Weighted Average Coupon (%)	1.25
Weighted Average Current Yield (%)	1.03
Weighted Average Yield to Maturity (%)	1.03
Weighted Average Rating	AA
Number of Holdings	79

Duration Mix



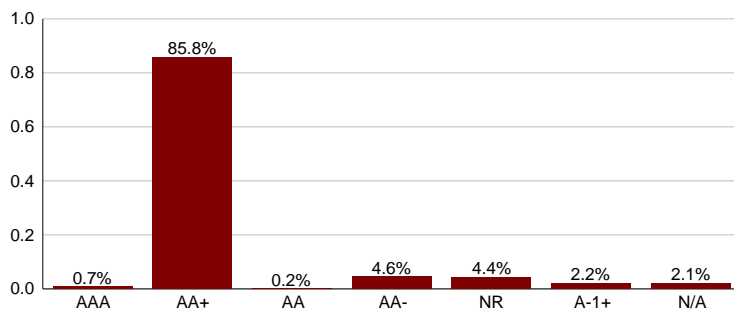
Asset Mix



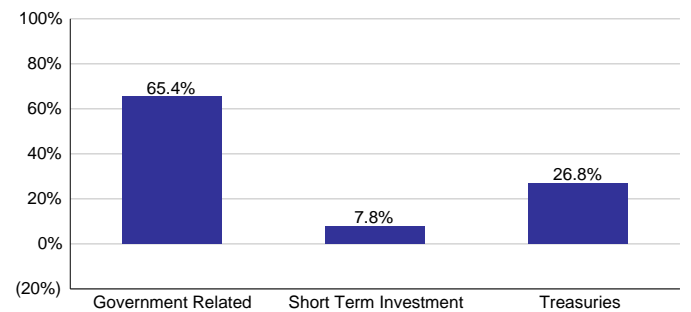
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	5.11%	2.00	14/9/2018
3130ABQ63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	5.02%	0.97	8/1/2018
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	5.01%	0.62	31/5/2017
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	4.08%	2.75	31/12/2017
3135G0ZG1	FNMA 1.750 '19 USD	4.07%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.05%	1.75	26/11/2019
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	4.00%	0.88	31/1/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.02%	1.25	31/10/2018
313379FW4	FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD50000	3.01%	1.00	9/6/2017
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.01%	1.12	20/7/2018

Quality/Rating Weightings

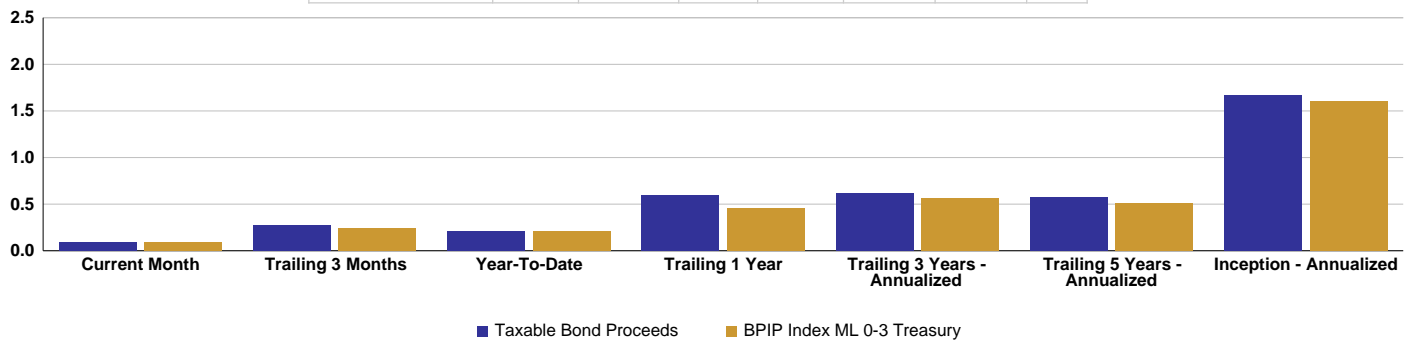


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.09	0.27	0.21	0.60	0.61	0.58	1.67
BPIP Index ML 0-3 Treasury	0.09	0.24	0.21	0.46	0.56	0.51	1.60
Excess	0.01	0.03	0.01	0.14	0.05	0.07	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 February at \$188 mil.
- The Severance Tax Bonding Fund net earnings were \$96,057 for February.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- 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 \$20MM and \$30MM per month.
 - The STB Fund received \$29MM in February.

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 \$30MM in March from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 2/28/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	88,455,860	88,455,860	88,455,860		46.961
COMMERCIAL PAPER-DISCOUNT BASED	7	.8976	.20333	21,500,000	21,456,309	21,456,309		11.391
U.S. TREASURY BILLS	1	.5326	.04110	10,000,000	9,997,959	9,998,400	441	5.308
AGENCY US BOND 30/360 2X	1	.6088	.26580	1,000,000	1,000,257	1,000,210	-47	.531
AGENCY US DISC ACT/360 360 DAY	1	.5557	.15620	29,000,000	28,975,307	28,978,250	2,943	15.385
MUNI US 30/360 2X	2	.7902	.33700	2,630,000	2,660,925	2,661,100	175	1.413
MUNICIPAL BOND REVENUE	1	1.0055	.42190	1,000,000	1,004,179	1,004,950	771	.534
MUNICIPAL BOND REVENUE ACT/ACT	1	.6400	13.25480	1,360,000	1,360,000	1,360,000		.722
UNITS - INVESTMENT POOL 1	1			3,412,977	3,412,977	3,412,977		1.812
CASH ACCOUNT	1			30,031,238	30,031,238	30,031,238		15.944
	17	.4880	.18814	188,390,075	188,355,011	188,359,294	4,283	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 2/28/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,031,238	BBVA COMPASS BANK DEPOSIT	COMPASBA	.400			1.00000	30,031,237.62	30,031,238.00	.38
3,412,977	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	3,412,976.83	3,412,977.00	.17
33,444,215							33,444,214.45	33,444,215.00	.55

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

88,455,860	OVERNIGHT REPO	0301RP	.520	3/01/17	.520	1.00000	88,455,860.11	88,455,860.11	
10,000,000	UNITED STATES TREASURY BILLS	912796QG		3/15/17	.525	99.97958	9,997,958.33	9,998,400.00	441.67
4,000,000	GENERAL ELECTRIC CO	36960LQW		3/30/17	.781	99.93717	3,997,486.67	3,997,486.67	
1,500,000	GE CAPITAL TREASURY LLC	36164JRQ		4/24/17	.802	99.88000	1,498,200.00	1,498,200.00	
29,000,000	FEDERAL HOME LOAN BANKS	31338SEV		4/26/17	.548	99.91485	28,975,307.11	28,978,250.00	2,942.89
1,000,000	EXXON MOBIL CORP	30229ART		4/27/17	.701	99.88917	998,891.67	998,891.67	
4,500,000	EXXON MOBIL	30229AS4		5/04/17	.751	99.86667	4,494,000.00	4,494,000.00	
4,000,000	US BANK	9033AOSC		5/12/17	.841	99.83200	3,993,279.99	3,993,279.99	
1,000,000	FEDERAL FARM CREDIT BANKS	3133ECKV	.700	6/05/17	.600	100.02570	1,000,256.96	1,000,210.00	- 46.96
5,500,000	Toyota Motor Credit Co	89233GTP		6/23/17	1.156	99.58866	5,477,376.26	5,477,376.26	
1,000,000	US BANK NAT'L ASSOC	9033EOTS		6/26/17	.903	99.70750	997,075.00	997,075.00	
750,000	ABQ BERN CNTY WTR UTILITY AUTH	013493GF	4.000	7/01/17	.851	101.04487	757,836.56	758,332.50	495.94
1,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.41788	1,004,178.77	1,004,950.00	771.23
151,705,860							151,647,707.43	151,652,312.20	4,604.77

====> 0013 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2017 <====

1,880,000	NEBRASKA PUB PWR DIST REV	63968AC7	4.450	1/01/23	.751	101.22811	1,903,088.38	1,902,766.80	- 321.58
1,880,000							1,903,088.38	1,902,766.80	- 321.58

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2023 <====

1,360,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.640	100.00000	1,360,000.00	1,360,000.00	
1,360,000							1,360,000.00	1,360,000.00	

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

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 2/28/17 (TRADE)
 BOOK VALUES AMORTIZED THROUGH 2/28/17

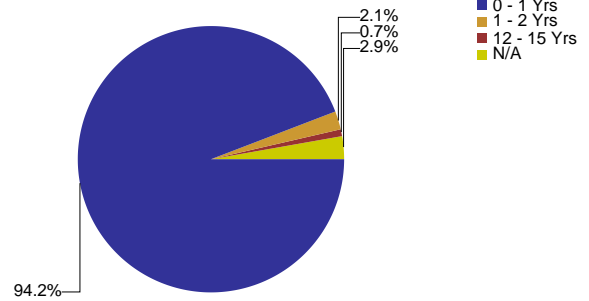
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
188,390,075							188,355,010.26	188,359,294.00	4,283.74

====> 0017 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics

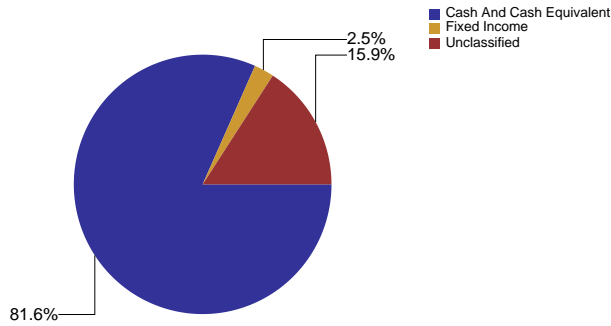
Duration Mix

Total Net Assets (Millions) **188.4**
 Weighted Average Life (Years) **0.17**
 Weighted Avg. Effective Duration (Years) **0.17**
 Weighted Average Coupon (%) **0.34**
 Weighted Average Current Yield (%) **0.41**
 Weighted Average Yield to Maturity (%) **0.41**
 Weighted Average Rating **B-**
 Number of Holdings **20**



Asset Mix

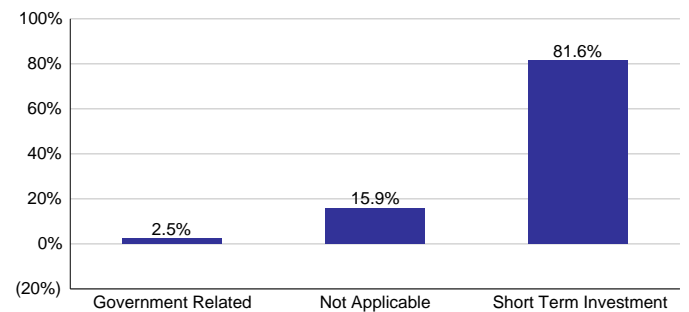
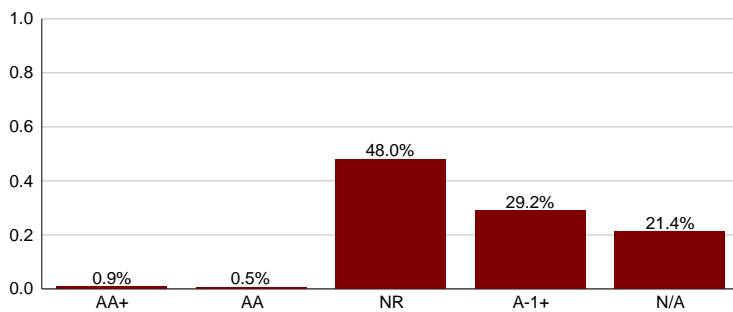
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99H590065	REPO JPMORGAN CHASE BK (GREENWICH) 022817A	31.30%	0.52	1/3/2017
313385EV4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	18.30%	0.00	26/4/2017
912796QG7	UNITED STATES CASH MANAGEMENT BILL ZERO CPN	6.31%	0.00	15/3/2017
99H590061	REPO JPMORGAN CHASE BK (GREENWICH) 022817C	4.52%	0.52	1/3/2017
89233GTP1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.46%		
30229AS42	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2.84%	0.00	4/5/2017
36960LQW8	GENERAL ELECTRIC CO CORPORATE COMMERCIAL PAPER	2.52%	0.00	30/3/2017
9033A0SC5	US BANK NMINNEAPOLIS MN BANKERS ACCEPTANCE ZERO	2.52%	0.00	11/5/2018
892998X00	LGIP POOL PARTICIPANT	2.16%	0.84	
99H590064	REPO JPMORGAN CHASE BK (GREENWICH) 022817B	20.03%	0.52	1/3/2017

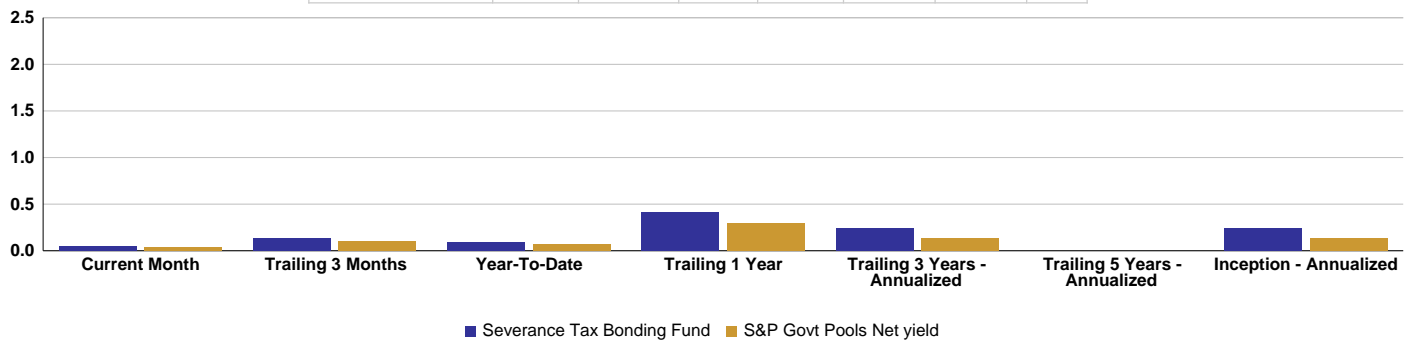
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.05	0.13	0.10	0.41	0.24		0.24
S&P Govt Pools Net yield	0.04	0.10	0.07	0.30	0.13		0.13
Excess	0.01	0.03	0.02	0.11	0.11	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	Percent
Academy Securities				5,000	11,900							16,900	0.5%
Barclays		44,835	11,000	53,000	60,000	48,500		209,220				426,555	12.7%
BB and T (Scott & Stringfellow)	38,695		6,000	7,665	7,000							59,360	1.8%
BMO Capital Markets		10,000	45,474	9,000		6,300		10,000				80,774	2.4%
BNP Paribas												-	0.0%
BOSC, Inc	14,000	10,350	7,245	35,020	9,549	2,000						78,164	2.3%
Cantor, Fitzgerald		5,961										5,961	0.2%
CastleOak Securities LP	25,000		28,750		19,800			12,500				91,050	2.7%
Citigroup		10,000										10,000	0.3%
Daiwa Capital Markets America					15,000	11,300						26,300	0.8%
Deutsche Bank	5,000	45,000	30,000	25,000	8,500			5,000				118,500	3.5%
Drexel Hamilton LLC												-	0.0%
First Southwest												-	0.0%
FTN Financial		6,100	15,000			15,000						36,100	1.1%
George K Baum & Co												-	0.0%
Guggenheim Securities LLC	25,000	25,000		11,000	25,000	54,178	43,000	60,000				243,178	7.2%
HSBC			6,000	20,000		10,000	83,000	5,000				124,000	3.7%
Intl FCStone	44,905	46,515	30,700	41,409	19,068	19,019	63,814	12,570				278,000	8.3%
Jefferies	15,000	90,000	35,000	4,000	115,000	109,700	14,250	62,110				445,060	13.3%
JP Morgan & Co												-	0.0%
KeyBanc Capital Markets	11,974	10,000					1,000	5,000				27,974	0.8%
Loop Capital Markets				50,000				80,000				130,000	3.9%
MBS (Multi-Bank Securities)												-	0.0%
MFR Securities												-	0.0%
Mizuho Securities USA		17,000		45,000	10,755	11,000	10,000					93,755	2.8%
Morgan Stanley				23,817	13,000	3,555	79,000	20,254				139,626	4.2%
Mutual Securities nInc.												-	0.0%
Raymond, James & Associates												-	0.0%
RBS Securities				10,000	1,950	37,020		10,000				58,970	1.8%
Robert W. Baird & Co.	7,325	1,140	625			8,900						17,990	0.5%
Samuel A Ramirez & Co.	8,665							10,000				18,665	0.6%
Societe General Americas												-	0.0%
Southwest Securities/Hilltop			14,000	5,260			2,630					21,890	0.7%
Stifel Nicklaus & Co	5,000	5,000										10,000	0.3%
TD Securities	30,000	7,685		85,000	79,325	25,500	7,000	9,000				243,510	7.3%
UBS Financial Services		10,000	25,000		22,000	5,000	19,000	10,000				91,000	2.7%
Vining Sparks												-	0.0%
Wedbush Securities												-	0.0%
Wells Fargo Securities	20,000	35,270	14,000	30,000	60,450	32,690	54,377	28,085				274,872	8.2%
Direct Purchase	21,600	6,000	16,307	11,000	4,250	29,065	63,210	8,445				159,877	4.8%
Interfund				20,000				6,500				26,500	0.8%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	-	-	-	3,354,531	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	12,250	31,955	88,100	23,445				289,382	8.6%
Secondary Market	243,439	338,881	243,169	480,171	470,297	396,772	352,181	540,239				3,065,149	91.4%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	-	-	-	3,354,531	100.0%

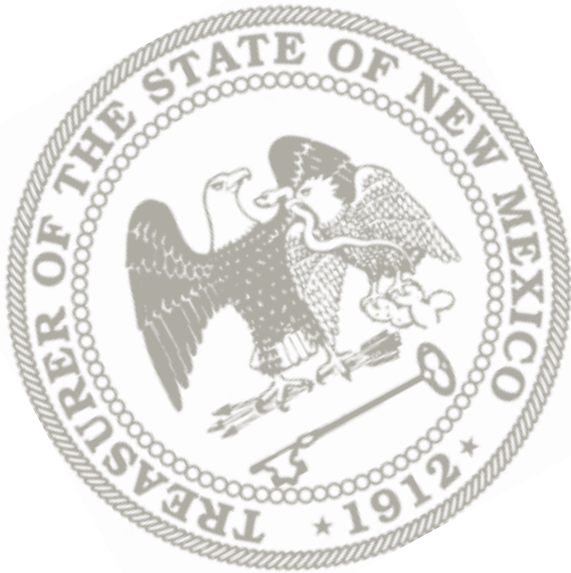
Security type:	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD %
- 2													
ABS												-	0.0%
Agencies	248,439	338,881	222,924	328,911	414,802	287,207	228,441	233,739				2,303,344	68.7%
Certificates of Deposit/Bank MMDA	6,600					1,100	4,000					11,700	0.3%
Commercial Paper	15,000	14,835	16,307	1,000	4,000	18,400	59,100	8,445				137,087	4.1%
Corporate Bonds						10,000	15,000	5,000				30,000	0.9%
MBS												-	0.0%
Municipal/Sponge	2,125	7,140	9,870	16,260	3,745	22,020	2,740	6,500				70,400	2.1%
Treasuries		30,000	36,000	145,000	50,000	100,000	131,000	310,000				802,000	23.9%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	-	-	-	3,354,531	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/17 Through 2/28/17

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													
2/16/17	9033A0V7	COMMERCIAL PAPER	27372	US BANK		8/07/17	1.1563	ISSUER DIRECT	4000	826,056.00	821,543.67		
2/24/17	9033A0SC	COMMERCIAL PAPER	27410	US BANK		5/12/17	.8415	ISSUER DIRECT	4001	4,000,000.00	3,993,093.32		
2/24/17	9033A0UQ	COMMERCIAL PAPER	27412	US BANK		7/24/17	1.1050	ISSUER DIRECT	4002	611,134.00	608,388.99		
2/24/17	9033A0UU	COMMERCIAL PAPER	27413	US BANK		7/28/17	1.1051	ISSUER DIRECT	4002	508,304.00	505,958.74		
2/28/17	9033A0SN	COMMERCIAL PAPER	27427	USBKMN BA		5/22/17	.8617	ISSUER DIRECT	4000	2,500,000.00	2,495,102.78		
2/02/17	912796LK	U.S. TREASURY B	27272	UNITED STATES TREASURY		7/13/17	.5880	WELLS FARGO SEC	4101	25,000,000.00	24,934,426.04		
2/06/17	912796KH	U.S. TREASURY B	27287	UNITED STATES TREASURY		2/16/17	.4701	BARCLAYS	4101	50,000,000.00	49,993,472.22		
2/07/17	912796KG	U.S. TREASURY B	27298	UNITED STATES TREASURY		2/09/17	.5000	BARCLAYS	4101	40,000,000.00	39,998,888.89		
2/07/17	912796QG	U.S. TREASURY B	27305	UNITED STATES TREASURY		3/15/17	.5253	UBS	4001	10,000,000.00	9,995,041.67		
2/10/17	912796KB	U.S. TREASURY B	27330	UNITED STATES TREASURY		7/20/17	.6016	GUGGENHEIM SECU	4101	10,000,000.00	9,973,333.33		
2/13/17	912796KH	U.S. TREASURY B	27287	UNITED STATES TREASURY		2/16/17	.4850	BARCLAYS	4101	50,000,000.00	49,997,979.17		
2/16/17	912796JE	U.S. TREASURY B	27365	UNITED STATES TREASURY		3/02/17	.4801	GUGGENHEIM SECU	4101	50,000,000.00	49,990,666.67		
2/16/17	912796KJ	U.S. TREASURY B	27364	UNITED STATES TREASURY		2/23/17	.4883	LOOP CAPITAL MA	4101	75,000,000.00	74,992,879.25		
2/02/17	3133EEQ9	AGENCY US FLOAT	27273	FEDERAL FARM CREDIT BAN	.786	11/27/17	.6145	INTL FCSTONE PA	4101	1,960,000.00	1,962,763.60		
2/10/17	3130AAR5	AGENCY US FLOAT	27332	FEDERAL HOME LOAN BANKS	.556	7/27/17	.5561	RBS	4101	10,000,000.00	10,000,000.00		
2/10/17	3133EG6H	AGENCY US FLOAT	27340	FEDERAL FARM CREDIT BAN	.693	11/09/18	.6982	INTL FCSTONE PA	4101	7,250,000.00	7,249,318.50		
2/13/17	3130A8D8	AGENCY US FLOAT	27343	FEDERAL HOME LOAN BANKS	.799	3/02/17	.6045	BARCLAYS	4101	20,000,000.00	20,002,727.61		
2/01/17	313370S2	AGENCY US BOND	27256	FEDERAL HOME LOAN BANKS	2.250	9/08/17	.7375	MORGAN STANLEY	4101	8,560,000.00	8,637,724.80		
2/01/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8786	MORGAN STANLEY	4101	11,694,000.00	12,238,589.58		
2/07/17	3130A9AZ	AGENCY US BOND	27306	FEDERAL HOME LOAN BANKS	1.250	6/08/18	.6224	KEYBANC CAPITAL	4000	5,000,000.00	5,002,600.00		3/08/17
2/21/17	880590CT	AGENCY US DISC	27386	TENNESSEE VALLEY AUTHOR		3/07/17	.5001	JEFFRIES & CO	4101	50,000,000.00	49,990,277.78		
2/24/17	3135G0T2	AGENCY 30/360 2	27411	FANNIE MAE	1.500	2/28/20	1.5165	RAMIREZ & CO, I	4000	10,000,000.00	9,993,600.00		
2/02/17	3135G0ZL	AGENCY US NOTES	27274	FEDERAL NATIONAL MORTGA	1.000	9/27/17	.7059	WELLS FARGO SEC	4101	3,085,000.00	3,090,797.49		
2/13/17	3137EADC	AGENCY US NOTES	25921	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.4693	JEFFRIES & CO	4101	4,610,000.00	4,611,691.87		
2/22/17	3135G0ZL	AGENCY US NOTES	27274	FEDERAL NATIONAL MORTGA	1.000	9/27/17	.7418	CASTLEOAK SECUR	4101	12,500,000.00	12,519,107.50		
2/02/17	3130A7EC	AGENCY US VARIA	27276	FEDERAL HOME LOAN BANKS	.905	8/25/17	.5049	INTL FCSTONE PA	4101	1,285,000.00	1,287,814.15		
2/02/17	3130A7VF	AGENCY US VARIA	27275	FEDERAL HOME LOAN BANKS	.968	10/25/17	.6470	INTL FCSTONE PA	4101	1,670,000.00	1,673,874.40		
2/03/17	3130A7EC	AGENCY US VARIA	27276	FEDERAL HOME LOAN BANKS	.905	8/25/17	.5043	INTL FCSTONE PA	4101	405,000.00	405,874.80		
2/08/17	3130A77C	AGENCY US VARIA	27309	FEDERAL HOME LOAN BANKS	.847	8/09/17	.4412	JEFFRIES & CO	4101	7,500,000.00	7,514,925.00		
2/08/17	3134GA4D	AGENCY US VARIA	27316	FEDERAL HOME LOAN MORTG	.759	8/10/18	.7600	LOOP CAPITAL MA	4101	5,000,000.00	5,000,000.00		8/10/17
2/10/17	3133EEMX	AGENCY US VARIA	27331	FEDERAL FARM CREDIT BAN	1.004	2/06/18	.6417	BARCLAYS	4101	5,000,000.00	5,017,920.00		
2/13/17	3130A77C	AGENCY US VARIA	27309	FEDERAL HOME LOAN BANKS	.847	8/09/17	.5878	BARCLAYS	4101	14,220,000.00	14,248,526.88		
2/02/17	037833CE	CORP US NOTE 30	27277	APPLE INC	1.550	2/08/19	1.5888	DEUTSCHE BANK S	1001	2,500,000.00	2,498,100.00		
2/02/17	037833CE	CORP US NOTE 30	27278	APPLE INC	1.550	2/08/19	1.5888	DEUTSCHE BANK S	4000	2,500,000.00	2,498,100.00		
2/28/17	914692WL	MUNICIPAL BOND	27420	UNIVERSITY N MEX UNIV R	.640	6/01/26	.6400	BROKER DIRECT	4000	3,250,000.00	3,250,000.00		
35 PURCHASES DURING PERIOD TOTAL.....										506,434,494.00	506,995,108.70		
SALE TRANSACTIONS													
2/03/17	3137EADC	AGENCY US NOTES	16186	FED HOME LOAN MORTGAGE	1.000	3/08/17		HSBC	1001	5,000,000.00	5,002,267.90	2,369.61	

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/17 Through 2/28/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/06/17	31359M4D	AGENCY US NOTES	26861	FEDERAL NATIONAL MORTGA	5.000	2/13/17		BARCLAYS	4101	10,000,000.00	10,008,745.70	91.74	
2/07/17	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5045	BMO CAPTIAL MAR	4002	10,000,000.00	10,004,110.00	1,246.28	
2/07/17	3137EADC	AGENCY US NOTES	20442	FEDERAL HOME LOAN MORTG	1.000	3/08/17	.5045	BARCLAYS	4002	20,000,000.00	20,008,220.00	2,492.57	
2/24/17	3135G0VM	AGENCY US NOTES	23991	FEDERAL NATIONAL MORTGA	.750	3/14/17	.4097	TD SECURITIES	4000	9,000,000.00	9,001,440.00	918.80	
2/28/17	914692WL	MUNICIPAL BOND	26742	UNIVERSITY N MEX UNIV R	.540	6/01/26		BROKER DIRECT	4001	3,250,000.00	3,250,000.00		
6 SALES DURING PERIOD TOTAL.....										57,250,000.00	57,274,783.60	7,119.00	
=== GRAND-TOTAL ==>										563,684,494.00	564,269,892.30	7,119.00	
*** END-OF-REPORT ***													



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
February 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-	NEG	A+	NEG	2/10/17 - S&P outlook to 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+	POS	A+	STABLE	2/9/17 - S&P outlook to POS			
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	NEG	AAA	STABLE	AA+	STABLE	2/1/17 - Fitch outlook to STABLE - affirms AA+			
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				

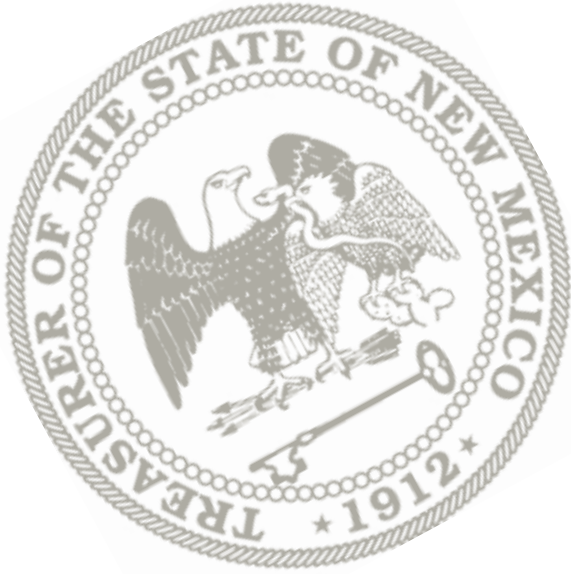
APPROVED COMMERCIAL PAPER ISSUERS

February 2016

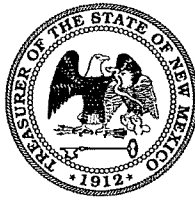
Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR					
DEERE & COMPANY	P-1	NEG	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	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					

Portfolio Credit Exposure
February 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.15%	
	GE TSY	16,000,000	0.69%	3/14/2017	0.94%	
	MSFT	2,500,000	1.87%	2/6/2020	0.15%	
	USB	5,000,000	2.07%	1/24/2020	0.29%	
	UNM/USB	9,565,000	0.64%	6/1/2026	0.56%	
	TOYCC	25,000,000	0.86%	3/13/2017	1.46%	
						3.55%
BPIP TE	AAPL	2,500,000	1.59%	2/8/2019	0.36%	
	GE CO	7,000,000	1.08%	12/6/2017	1.01%	
	MSFT	2,500,000	1.87%	2/6/2020	0.36%	
	TOYCC	5,000,000	1.06%	3/13/2017	0.72%	
	UNM/USB	3,250,000	0.64%	6/1/2026	0.47%	
	UNM/USB	4,375,000	0.64%	6/1/2030	0.63%	
	USB	826,056	1.16%	8/7/2017	0.12%	
	USB	5,000,000	2.07%	1/24/2020	0.72%	
						4.41%
BPIP TAX	TOYCC	5,000,000	1.06%	3/13/2017	0.79%	
	USB	5,000,000	1.01%	6/27/2017	0.79%	
	USB	611,134	1.11%	7/24/2017	0.10%	
	USB	508,304	1.11%	7/28/2017	0.08%	
	USB	3,000,000	1.23%	1/29/2018	0.47%	
						2.22%
STBF	EXXON	1,000,000	0.70%	4/27/2017	0.51%	
	EXXON	4,500,000	0.75%	5/4/2017	2.31%	
	GE TSY	1,500,000	0.80%	4/24/2017	0.77%	
	GE CO	4,000,000	0.78%	3/30/2017	2.05%	
	TOYCC	5,500,000	1.16%	6/23/2017	2.83%	
	USB	4,000,000	0.84%	5/12/2017	2.05%	
	USB	1,000,000	0.90%	6/26/2017	0.51%	
	UNM/USB	1,360,000	0.64%	6/1/2030	0.70%	
						11.74%
All Portfolios	EXXON	5,500,000			0.14%	
	GE TSY/CO	28,500,000			0.74%	
	MSFT	5,000,000			0.13%	
	TOYCC	40,500,000			1.05%	
	USB	43,495,494			1.13%	
Total Credit Exposure		122,995,494				3.18%



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: March 24, 2017
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 February 28, 2017

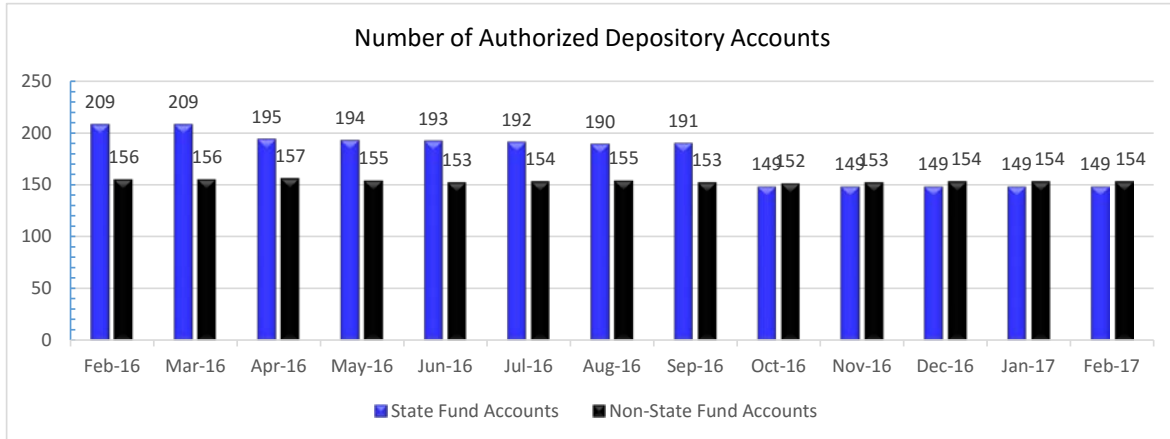
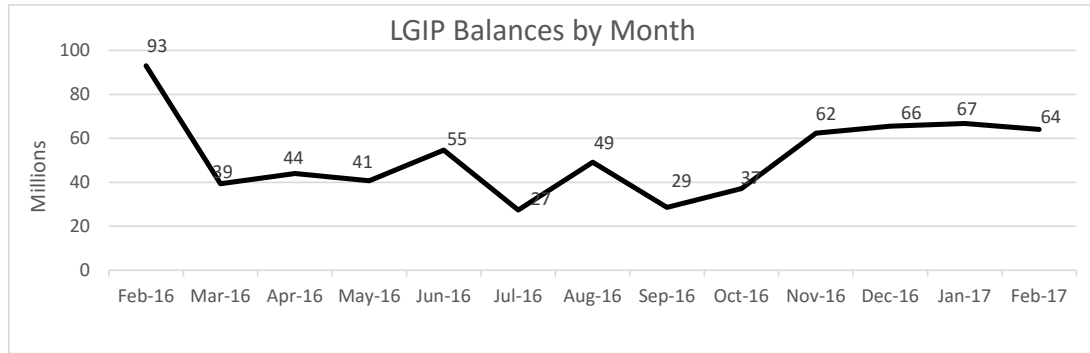
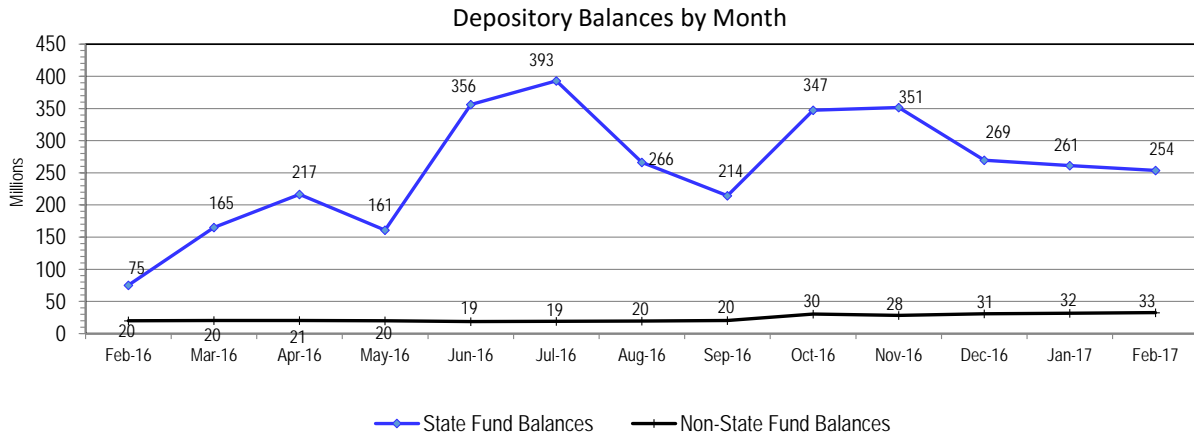
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through February 28, 2017.

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 February 28, 2017

(Attachments 3)

Depository Account Summary for February 2017



Depository accounts authorized in February 2017 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in February 2017

Depository accounts closed in February 2017

Depository Account Summary by Agency

February 2017

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,800,479	AOC	1	\$34,145
BERN. CO. METRO COURT	2	\$586,738	1ST JUDICIAL DIST. COURT	3	\$14,171,638
1-13 DISTRICT ATTORNEY	5	\$25,300	2ND JUDICIAL DIST. COURT	2	\$1,125,470
EDUCATION RETIREMENT BOARD	1	\$89,355	3RD JUDICIAL DIST. COURT	2	\$533,845
TAXATION & REVENUE DEPT.	6	\$46,071	4TH JUDICIAL DIST. COURT	2	\$146,633
PUBLIC SCHOOL INS. AUTHORITY	6	\$12,652,793	5TH JUDICIAL DIST. COURT	3	\$2,066,949
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$725,882
PUBLIC DEFENDER	1	\$1,095	7TH JUDICIAL DIST. COURT	4	\$221,218
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$557,170
STATE TREASURER (JDC)	5	\$25,431	9TH JUDICIAL DIST. COURT	2	\$850,480
STATE TREASURER (OTHER)	3	\$30,031,238	10TH JUDICIAL DIST. COURT	2	\$92,201
STATE TREASURER (Liq. Reserve)	1	\$201,176,238	11TH JUDICIAL DIST. COURT	10	\$902,557
NM RACING COMMISSION	6	\$52,036	12TH JUDICIAL DIST. COURT	2	\$725,446
DEPT. OF GAME & FISH	2	\$129,631	13TH JUDICIAL DIST. COURT	61	\$3,412,842
SOUTHWEST REGION ED.	1	\$2,572,308	7TH DISTRICT ATTORNEY	1	\$1,786
ENERGY & MINERALS	4	\$58,961	10TH DISTRICT ATTORNEY	1	\$1,263
STATE ENGINEER'S OFFICE	4	\$79,474	13TH DISTRICT ATTORNEY	1	\$0
IRRG WKS CONST	1	\$252,634	ATTORNEY GENERAL	1	\$1,851
HUMAN SERVICES DEPT.	5	\$13,520	LGIP	5	\$64,040,596
WORKFORCE SOLUTIONS	5	\$438,576	SUPERINTENDENT OF INSURANCE	8	\$1,913,965
MINER'S HOSPITAL	1	\$2,024,703	NM STATE FAIR	5	\$1,832,605
DEPARTMENT OF HEALTH	31	\$788,006	SOUTHWEST REGION ED.	1	\$15
ENVIRONMENT DEPARTMENT	0	\$0	MINER'S HOSPITAL	1	\$3,670
CORRECTIONS DEPARTMENT	5	\$1,110	DEPARTMENT OF HEALTH	9	\$960,300
DEPT. OF PUBLIC SAFETY	2	\$46,477	CHILDREN, YOUTH & FAMILIES	6	\$97,142
HIGHWAY & TRANSPORTATION	4	\$722	CORRECTIONS DEPARTMENT	12	\$2,203,604
			DEPT. OF PUBLIC SAFETY	2	\$47,051

sub-total: 149 \$253,892,896

sub-total: 154 \$96,670,324

Total Depository Balance: \$350,563,220
Total Depository Accounts: 303

State Fund Balances by Financial Institution February 2017

First National Bank/Alamogordo	\$	101,971
Century Bank/Santa Fe	\$	404
Bank of America/Albuquerque	\$	162,556
Wells Fargo Bank/Albuquerque	\$	16,067,262
Compass Bank/Albuquerque	\$	32,649,826
Bank of the West/Albuquerque	\$	201,176,479
First American Bank/Artesia	\$	58,637
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	91,357
Farmers/Stockmens Bank/Clayton	\$	25,096
First National Bank/Clayton	\$	2,040,116
Citizens Bank/Clovis	\$	8,969
NM Bank & Trust/Albuquerque	\$	169,276
Lea County State Bank/Hobbs	\$	131,416
Southwest Capitol/Las Vegas	\$	212,641
Community 1st Bank/Las Vegas	\$	113,210
Western Bank/Lordsburg	\$	63,980
Los Alamos National Bank/Los Alamos	\$	10,318
International Bank/Raton	\$	19,241
Valley Bank of Commerce/Roswell	\$	101,668
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	2,367
Centinel Bank/Taos	\$	63,357
US Bank/Albuquerque	\$	17,175
Bank of the Southwest/Roswell	\$	590,454
Washington Federal	\$	14,520

Total: \$ 253,892,896



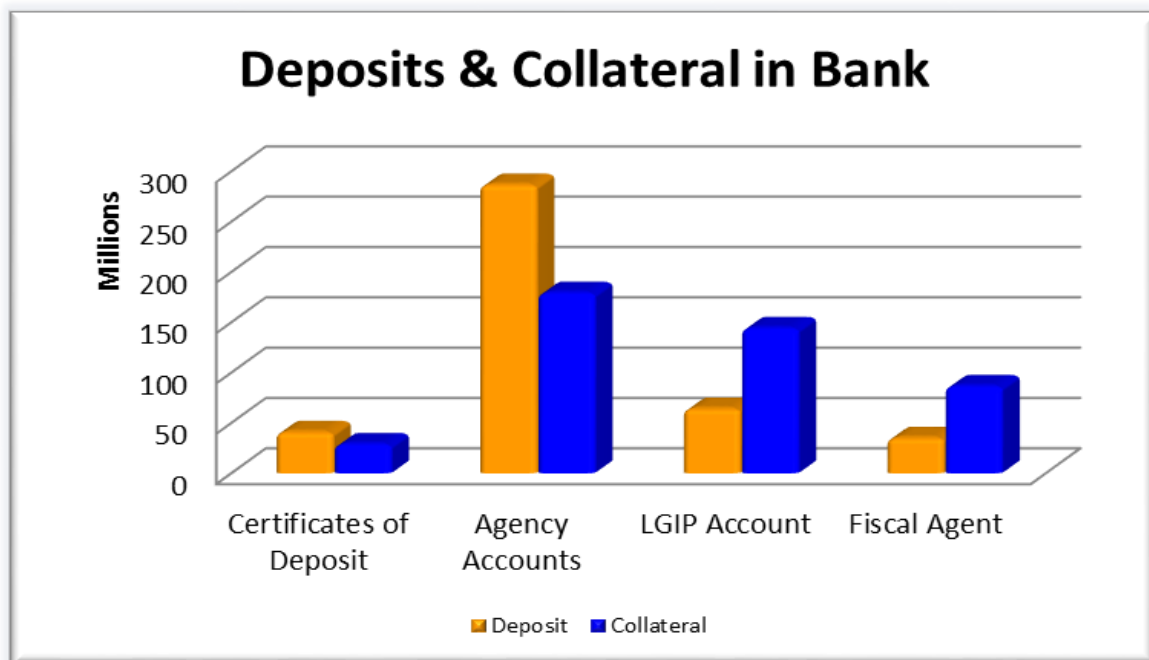
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

February 28, 2017

All depository institutions holding public funds for the month ending February 28, 2017 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>
Certificates of Deposit	\$ 41.0 Million	\$ 28.9 Million	70.5%
Agency Accounts	286.6 Million	179.2 Million	62.5%
LGIP Account	64.0 Million	144.2 Million	225.2%
Fiscal Agent	35.0 Million	86.6 Million	247.0%
Totals:	426.7 Million	438.8 Million	102.9%

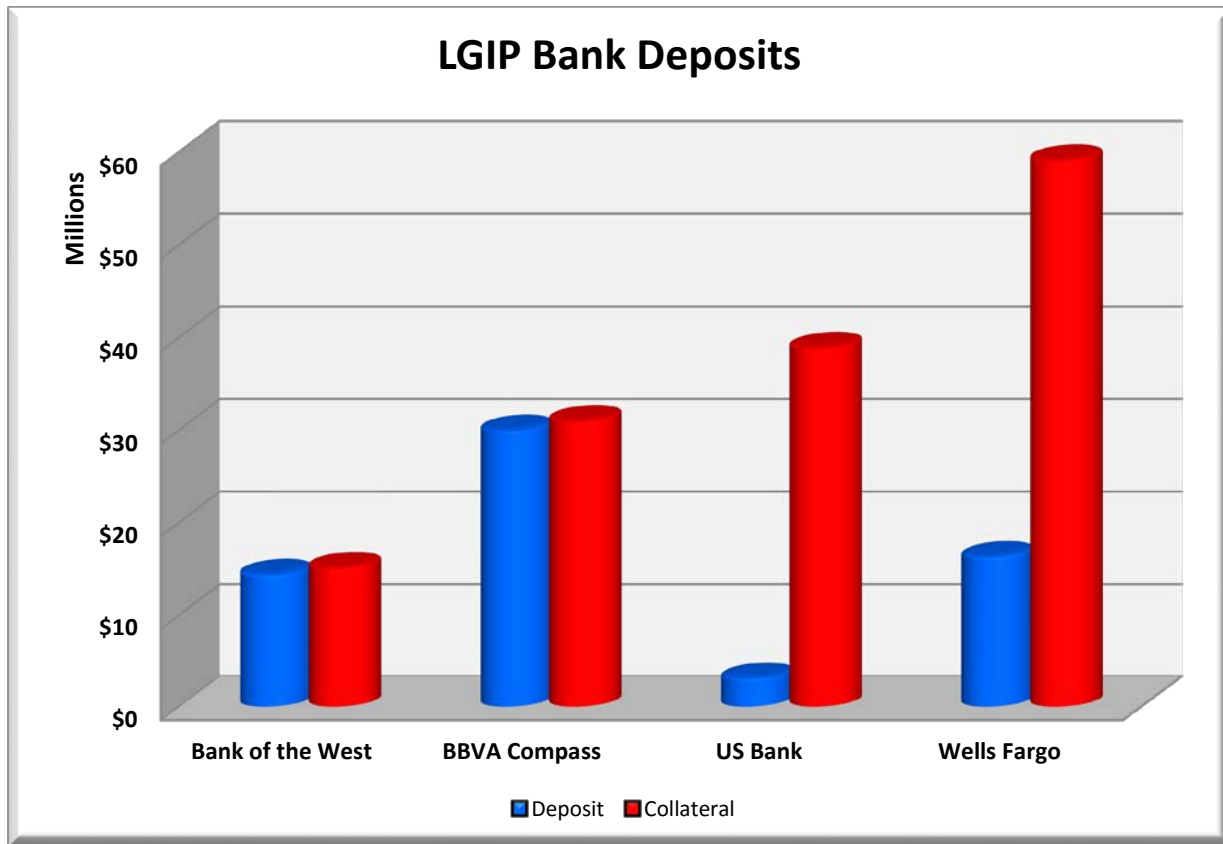


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 28, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	101,971	101,971	0	0	1,043,595	1,043,595
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	3,613,128	196,128
Bank of America	50%	231,261	231,261	0	0	244,237	244,237
Bank of the West	50%	216,163,815	250,000	215,913,815	107,956,908	123,829,715	15,872,807
BBVA Compass	102%	62,678,726	250,000	62,428,726	63,677,300	65,000,000	1,322,700
US Bank	50%	4,535,320	250,000	4,285,320	2,142,660	40,000,000	37,857,340
Wells Fargo	50%	58,234,493	250,000	57,984,493	28,992,247	86,979,214	57,986,968
First American	50%	58,637	58,637	0	0	0	0
My Bank	50%	350,536	250,000	100,536	50,268	250,000	199,732
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,091,357	250,000	3,841,357	1,920,679	2,888,037	967,358
Farmers & Stockmen	50%	10,029,148	250,000	9,779,148	4,889,574	5,125,000	235,426
First National - Clayton	50%	2,040,117	250,000	1,790,117	895,058	1,797,176	902,117
Bank of Clovis	50%	850,480	250,000	600,480	300,240	798,557	498,317
Citizens - Clovis	50%	8,969	8,969	0	0	0	0
NM Bank & Trust	50%	402,608	250,000	152,608	76,304	264,028	187,724
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,975,029	550,029
Lea County State	50%	131,416	131,416	0	0	0	0
Southwest Capital	50%	765,498	250,000	515,498	257,749	5,647,353	5,389,604
Community 1st - Las Vegas	102%	113,210	113,210	0	0	450,581	450,581
Western - Lordsburg	50%	586,425	250,000	336,425	168,213	360,708	192,496
Los Alamos National	50%	10,318	10,318	0	0	0	0
International	50%	49,731	49,731	0	0	149,775	149,775
Bank of the Southwest	50%	1,073,023	250,000	823,023	411,511	571,092	159,581
Valley Commerce	50%	101,668	101,668	0	0	0	0
Century	50%	1,914,399	250,000	1,664,399	832,199	927,689	95,490
First National - Santa Fe	50%	20,000,000	250,000	19,750,000	9,875,000	10,371,034	496,034
First State	50%	69,528	69,528	0	0	0	0
Centinel	50%	63,357	63,357	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	14,520	14,520	0	0	0	0
		391,621,131	5,455,186	386,165,945	227,287,910	352,285,948	124,998,038

LGIP Bank Deposits February 28, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	104.7%	14,453,492	15,138,374
BBVA Compass	103.2%	30,028,884	31,000,000
US Bank	1220.3%	3,187,815	38,900,000
Wells Fargo	361.4%	16,369,915	59,157,284
Totals	225.2%	64,040,107	144,195,658



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