



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurers

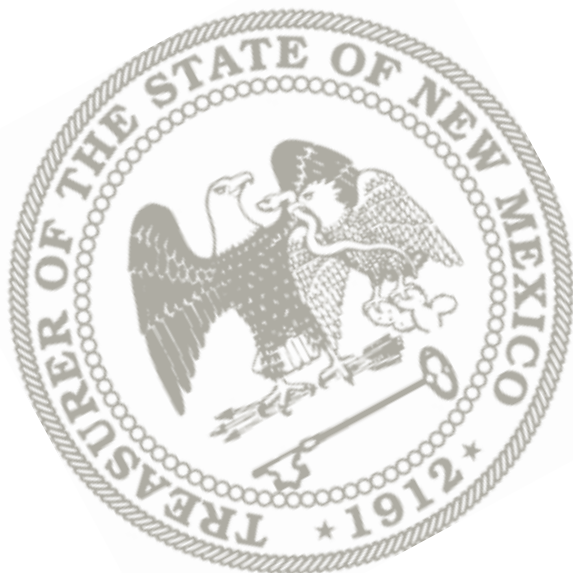
**STATE TREASURER'S
INVESTMENT COMMITTEE**
State Treasurer's conference room



"Santuario de Chimayo" - New Mexico Tourism Department (Don Monaghan)
El Santuario de Chimayo was built by devout northern New Mexico Catholics in 1816. The adobe church has since become an international spiritual draw, known for the healing powers many visitors claim to find at the small chapel. During Holy Week each year thousands of pilgrims will make their way to the tiny village, and await their opportunity to enter the church in prayer. On The High Road to Taos.

Wednesday June 14, 2017

9:00am



1. Approval of June 14, 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, June 14, 2017 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|-------------------------------------|--------|
| 1. Approval of June 14, 2017 Agenda | Action |
| 2. Approval of May 10, 2017 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
April 30 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
April 30, 2017**

- | | |
|--|---------------|
| 15. State Agency Deposit Balances (Charmaine Cook) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) | Informational |

COMMITTEE REPORTS (5 min)

17. Next Meeting –Wednesday, July 12, 2017 9:00 am
18. Adjournment



2. Approval of May 10, 2017 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 10, 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 9:05 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

The Honorable Tim Eichenberg, New Mexico State Treasurer
Ms. Donna Maestas (on behalf of Ms. Leila Kleats), State Board of Finance Deputy Director
Mr. Paul Cassidy, Public Member (via telephone)
Mr. Mark Pike, Public Member

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
Mr. Jon Clark, Chief Economist, Legislative Finance Committee

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

1. Approval of May 10, 2017, Agenda

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

2. Approval of April 12, 2017, Minutes

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

3. Public Comments

Mr. Jon Clark said that he very much appreciates the great information STO supplies to the Legislative Finance Committee, especially during this current financial climate. Treasurer Eichenberg asked if STO could supply anything else. Mr. Clark said no. Treasurer Eichenberg asked if the LFC shares the information it receives from STO with the Department of Finance

and Administration, the State Board of Finance, etc. Mr. Clark said yes—and also legislators, members of the public, and members of the executive branch (weekly updates re: cash balances). Mr. Sam Collins noted that Mr. Arsenio Garduño is the one who supplies this information, and that Treasurer Eichenberg is a true team player by allowing it to be shared.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- At the end of March, the State Treasurer managed \$3.3 billion in assets.
- During the month, the office earned approximately \$2.4 million on its investment positions.
- On a mark-to-market basis the portfolios decreased by -\$1.4 million.
- We have not reached the 2% inflation rate.
- Yields were higher at the shorter end of the curve (the extreme shorter end even higher) but down at the long end of the curve.
- The bond market is pricing in a 100% rate hike in June (believed to go from 1% to 1.25%).
- The durations are short to the benchmarks.
- March investment earnings: The Bond Proceeds funds are almost the same size as the General Fund. There is less in the General Fund core (more in lower-yielding short paper).

Member Donna Maestas asked why the liquidity of the General Fund is underperforming the benchmark. Ms. Hanges said we will start catching up now. Repo is well below 3-month paper. Bank deposits are lagging a bit. In April we received \$100 million from the Tobacco Settlement and tax receipts.

5. Investment Policy Compliance Report

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

- Bond Purchases/Sales for March: Primary \$92,457,000 (9% of total) and secondary \$728,566,000 (91%), for a total of \$821,023,000. LGIP comprised 56% of the total.
- Variable Rate Notes: \$236,770,000 at the end of March (\$14,565,000 in General Fund, \$7,625,000 in Taxable BPIP, \$32,375,000 in Tax-Exempt BPIP, \$190,845,000 in LGIP, and \$1,360,000 in STBF), primarily in U.S. government agency securities. No structured notes in March.
- Inter-Portfolio Transactions: 0 in March.
- During March, there were no price discrepancies to report and no balances left at the Custodial Bank.
- Realized Gains (19 sales in March): \$76,617.41.
- Purchase/Sales Activity (67 = 48 purchases, par value \$688,163,000, + 19 sales, par value \$132,860,000). No noted violations or breaches. There were 156 trade tickets for \$1.8 billion for the quarter consisting of 31 sales for about \$300 million and 125 purchases for about \$1.5 billion. This is a lot of activity, especially this quarter.

6. Investment Accounting Report

Mr. Collins presented highlights of the Investment Accounting Reconciliation Report:

- There was one material difference in March in the reconciliation of QED and JPMorgan due to the City of Albuquerque bond purchase for \$11,257,000 that had been recorded in QED, but did not settle until the following month (April).

Member Maestas asked if STO resolved the recording issue with JPMorgan that was discussed in the April STIC meeting. Ms. Cook said that it had not been completely resolved. Mr. Jeremy Landrum said that JPMorgan has been addressing the issue and it is significantly reduced; however, we are watching it closely. Ms. Cook noted that there is talk of extending the JPMorgan contract to 2020. A year's lead time is needed to go out to request for proposal. The contract is through the State Board of Finance.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections:

- General Fund down -\$330,341,924 year-over-year (-28%).
- General Fund up \$71,485,293 month-over-month (6%); on March 1 we received about \$56 million in tax revenues.

Member Pike asked how the tax revenues compared to last year. Mr. Garduño said that it was almost flat/slightly down. April is more positive.

- General Fund balances are -33.18% on the high side; -57.24% on the low side; and -42.82% on average.

8. March 2017 Quarterly Investment Report—Investment Advisor

Ms. Deanne Woodring, president of Government Portfolio Advisors, presented highlights of the Quarterly Investment Report:

- General Fund balances remained stable this quarter, which was the first quarter without declining balances since March 2015.
- Both the BPIP funds decreased by a combined amount of -\$176 million.
- The LGIP fund increased by approximately \$198 million.
- The overnight repo fund increased by \$39 million
- The Severance Tax Bonding fund increased by \$87 million.
- The combination of all STO Funds (excluding the LGIP) declined by a net amount of -\$43 million.
- High-quality corporate and commercial paper credits were added in the General Fund and BPIP funds and floating rate agency notes were added in the LGIP, which added to the yield increase.

- There was a total of 127 individual securities purchased this quarter for a total volume of \$1,546,899,650. The majority of the securities were short maturity investments in the LGIP.
- STO continues to monitor the cash flow closely to provide for the immediate funding requirements in all accounts.
- Corporate and commercial issuers held in the portfolios include: Exxon, Toyota, Microsoft, General Electric, Apple, US Bank, and GE Capital Corporation (all are high-quality issuers). Toyota is aggressive. IBM was downgraded.

Member Maestas asked about an allocation violation. Mr. Landrum explained that in the core portion of the General Fund, we impose a limitation on ourselves to not exceed 35% overnight repo with any one bank (counterparty), per portfolio. This assists with diversification.

Inadvertently we did exceed that 35% at month end with RBS. We will continue to look at other repo counterparties, but they “go away” at month end, making this difficult. Another broker-dealer (in addition to RBS) has expressed an interest to be a counterparty. We will also look at government money market funds as another option at month end. Mr. Collins noted that we have added some banks, and we are investing the liquidity fund for two weeks so it is not all just sitting in overnight repo. Ms. Hanges concurred; it is invested in commercial paper and agency discount notes. Cash goes out between the 9th and 15th of the month, then builds up at month end. At the end of June it will be tight again. AVM is administering the repos and does not focus on the percentage of each portfolio. Ms. Cook noted that the investment policy indicates taking the highest bid first, which can be in opposition to spreading out the funds. Member Pike noted that there are challenges in repo, particularly at month end and especially now with counterparties dropping out. In the past, some trades failed, and banks needed to cover collateral. The highest bidder may not take the entire piece, complicating the process. Mr. Landrum said the spirit of the regulation is to encourage diversification. (Note: For the LGIP, the allocation per counterparty is only 10%.) Member Pike said the competitive process needs to be maintained; but we need to look at the overnight repo and liquidity management. A lot has changed in the last two years; is there a better way to do this? Ms. Hanges said the General Fund was over \$2 billion and it has shrunk; we try to keep the same amount (\$500 million) in liquidity, but it is now a larger portion of the overall fund.

Per Ms. Cook’s request, Mr. Landrum explained that one of our counterparties had not been delivering collateral as we’d requested (i.e., in several different accounts) and imposing the burden of reallocation on JPMorgan. JPMorgan told Mr. Landrum they could not perform the reallocation anymore. The counterparty will lower its interest rate if made to allocate the collateral. Member Pike concurred that the counterparty must do that, and if not, the custodian (JPMorgan) will charge us. Many counterparties know our process, and thus refuse to bid. Ms. Hanges noted that Deutsche Bank was offering lower rates until RBS began offering higher rates, then the former raised its rates.

Ms. Woodring continued with her report:

- Ranking on Interest Rate Risk: neutral. The portfolios all continue to be managed slightly short of the benchmarks.
- Ranking on Credit Risk: low. There is limited credit exposure in the New Mexico municipal holdings and high-quality commercial paper and corporate issuers.
- Ranking on Reinvestment Rate Risk: low. STO is effectively incorporating a cash flow model to manage liquidity and seeking value on the yield curve and in various asset types.
- The markets are getting more challenging.

Member Cassidy noted that Ms. Woodring has made a lot of changes to this report over time, and it is very helpful. He also reiterated that it is important to look at the counterparty allocations at some point.

Ms. Cook thanked Ms. Woodring for a good idea: To take the LGIP section out of the STIC binder and put it on the STO website (going back 6 months). This is a practical way to share more information with participants.

9. Quarterly Investment Review—Portfolio Managers

Ms. Hanges presented highlights of the Quarterly Investment Review:

- Sector allocation: The first quarter treasuries were more attractive than agencies, especially in the short end. Now it seems to have switched the other way.
- Commercial paper, which we are using, has become really tight to treasuries and discount notes. In a situation where we have to stay short, it's working.
- Municipal New Mexico bonds are trading through treasuries (too expensive).
- Bank deposit rates are low. We're using Bank of the West in the liquidity fund. We've added BBVA Compass (which has a higher rate than BotW).

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 March at \$1.3 billion. When investments mature we roll them into shorter investments due to liquidity. Due to tax receipts and the Tobacco Settlement Fund, we're currently flush with cash.
- We need to have \$100 million readily available.

11. Portfolio Summary—Local Government Investment Pool

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

- Ending Market market value for the LGIP was \$862 million, representing an increase relative to February's reported closing value of \$802 million.

- In March the fund earned \$448,931.
- For FY17, the fund has earned \$2,791,228.
- Gross yield on the LGIP was 0.64% at the end of March. Net yield to participants was 0.59%.
- For the LGIP, the WAM(R) of 57 days and WAM(F) of 91 days were within their maximums of 60 and 120 days respectively.
- LGIP WAMs are currently 59 and 93 days for WAM(R) and WAM(F) respectively.
- The LGIP purchased \$220 million in U.S. treasuries and \$203.4 million in U.S. agency securities. Approximately \$260 million of these purchases matured in one month or less (instead of repo in many cases).
- The LGIP engaged in 13 repo trades during the month, consisting of 3 overnight and 10 term trades. Trade amounts varied in size from \$20 million to \$75 million at rates spanning 0.48% to 0.77%.

12. 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 March at \$472.9 million vs. \$567.8 million at the end of February (primarily due to paying the general obligation debt at the beginning of March).
- The Pool received \$24.7 million in draw requests for capital spending during the month and paid out \$22.4 million for capital projects.
- Unrealized gains in the Tax-Exempt BPIP portfolio were -\$1,337,427 on March 31.
- Monthly net earnings on the portfolio for March were \$469,843.
- Net earnings for FY17 were \$4,001,519.
- The duration of the Tax-Exempt BPIP at the end of March was 1.28 years vs. the benchmark at 1.37 years.
- The Pool sold \$25 million in treasuries, \$45 million in U.S. agency securities, \$8.4 million in municipals, and \$7.5 million in corporate securities. All sales were executed at gains.
- The Tax-Exempt BPIP returned 0.01% for the month of March and 0.23% for the three months ended March 31, 2017, vs. index returns of 0.01% and 0.22% respectively. For the trailing 12 months the pool returned 0.50% vs. 0.33% for the benchmark.
- We did get another draw request for April (just under \$14 million), for a total of \$22 million for April.

Member Pike asked if the draw request was an indicator of a trend. Member Maestas said local governments are being encouraged to spend their money in a timely manner.

13. 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 March at \$480.5 million vs. \$500 million in February.
- The Pool received \$26.8 million in draw requests for capital spending during the month and paid out \$19.2 million for capital projects.
- The unrealized gains in the Taxable BPIP were -\$716,285 as of March 31.
- Monthly net earnings on the portfolio for March were \$435,570.
- FY17 net earnings were approximately \$4,038,641.
- The duration of the Taxable BPIP at the end of March was 1.23 years vs. the benchmark at 1.37 years.
- The pool purchased \$1 million in U.S. agency securities and sold \$5 million in U.S. treasuries, \$20 million in U.S. agency securities, and \$2 million in municipals. All sales were executed at gains.
- Purchase yield at the end of March was 1.04% relative to 1.05% at the end of the prior month.
- The Taxable BPIP returned 0.02% for the month of March and 0.23% for the three months ended March 31, 2017, vs. index returns of 0.01% and 0.22% respectively. For the trailing 12 months the Pool returned 0.46% vs. 0.33% for the benchmark.
- The option-adjusted duration of the portfolio is currently 1.15 years vs. 1.37 years for the benchmark.

14. Portfolio Summary—Severance Tax Bonding Fund

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

- The STB Fund closed March at \$219 million.
- Net earnings were \$116,321 for March.
- The STB Fund received \$30 million in March.
- STO invested in short-term securities (as an alternative to overnight repo when possible).
- Debt service is due July 1; about \$19 million left over after that.

15. Broker-Dealer Activities

Ms. Cook presented the Broker-Dealer Activities:

- STO received applications for FY18 broker-dealers and prepared a proposed list for review only (with the STIC binder). We will ask for action next month, giving the committee or the public time to weigh in. Ms. Cook asked everyone to contact her if there are any questions.

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing:

- A full list of corporate and money markets is included in the binder.

- IBM was downgraded in May.
- The STIC binder included a table of portfolio credit exposure (4.10% of all STO portfolios), mostly short paper.

17. 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 March.
- State Funds: 149 accounts totaling \$70,394,426
- Non-State Funds: 157 accounts totaling \$59,877,089
- Total: \$130,271,515 in 306 accounts (excluding sub-accounts)
- 3 depository accounts were opened in March.

18. 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 March 31, 2017, met the minimum collateral requirements.
- Certificates of Deposit: \$41 million; agency accounts, \$102.5 million; LGIP account, \$27.8 million; and fiscal agent, \$33.2 million, for a total of \$204.4 million.
- LGIP deposits were 313.8% collateralized.

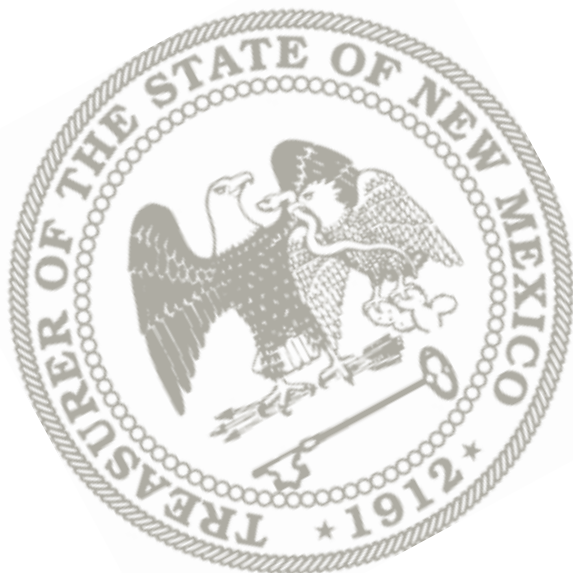
19. Next Meeting—Wednesday, June 14, 2017, 9:00 am

Note: STIC will not meet the month of August, in concert with the State Board of Finance.

20. Adjournment

Meeting adjourned at 10:31 am.

Minutes were taken by Ms. Julie Filatoff.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$3.7 billion in assets.
- During the month, the office earned approximately \$2.6 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$852,000.
- US equity markets were higher in April, with the S&P 500 Index up almost 1%.
- US Treasury yields were higher for maturities two years and shorter, with the remainder of the curve lower.
- Oil prices decreased 2.5%, during the month of April, closing at \$49.33/barrel.
- The US dollar was weaker vs. the euro at the end of April, down 2.3%, to 1.0895.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>3/31/2017</u>	<u>4/30/2017</u>	<u>Change</u>
3-Month	0.75%	0.79%	0.04%
6-Month	0.90%	0.97%	0.07%
1-Year	1.02%	1.06%	0.04%
2-Year	1.25%	1.26%	0.01%
3-Year	1.49%	1.44%	-0.05%
5-Year	1.92%	1.81%	-0.11%
10-Year	2.39%	2.28%	-0.11%
30-Year	3.01%	2.95%	-0.06%

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 April.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$0.8 million	Increased \$0.6 million
Bond Proceeds Funds	\$(1.8) million	Increased \$0.2 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 April, 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	0.66%	0.01 Years		
General Fund CORE	1.38%	1.84 Years	2.15 Years	85%
Bond Proceeds – Tax Exempt	0.98%	1.12 Years	1.36 Years	82%
Bond Proceeds – Taxable	1.09%	1.22 Years	1.36 Years	89%
Local Government Investment Pool	0.75%	0.17 Years		
Severance Tax Bonding Fund	0.79%	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 April, 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	0.14%	0.35%
S&P Government Pools Index (Gross)	<u>0.16%</u>	<u>0.50%</u>
Relative Performance (BPs)	(0.02)%	(0.15)%
General Fund CORE	0.37%	0.33%
BAML 0-5 US Treasury	<u>0.42%</u>	<u>0.27%</u>
Relative Performance (BPs)	(0.05)%	0.06%
Bond Proceeds - Tax Exempt	0.19%	0.55%
BAML 0-3 US Treasury	<u>0.21%</u>	<u>0.39%</u>
Relative Performance (BPs)	(0.02)%	0.16%
Bond Proceeds - Taxable	0.22%	0.54%
BAML 0-3 US Treasury	<u>0.21%</u>	<u>0.39%</u>
Relative Performance (BPs)	0.01%	0.15%
Local Government Investment Pool	0.14%	0.48%
S&P Government Pools Index (Gross)	<u>0.16%</u>	<u>0.50%</u>
Relative Performance (BPs)	(0.02)%	(0.02)%
Severance Tax Bonding Fund	0.16%	0.46%
S&P Government Pools Index (Gross)	<u>0.16%</u>	<u>0.50%</u>
Relative Performance (BPs)	0.00%	(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 April are summarized in the table below.

Table 5 - Investment Earnings - Periods ended April, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Apr FY'17</i>	<i>FY'17 YTD</i>	<i>FY'16 YTD</i>
<i>General Funds</i>	\$1,119,544	\$10,984,781	\$14,740,871
<i>Bond Proceeds Funds</i>	\$768,721	\$8,808,881	\$8,294,945
<i>Local Government Investment Pool⁷</i>	\$528,224	\$3,320,236	\$1,586,952
<i>Severance Tax Bonding Fund</i>	\$141,447	\$545,516	\$248,447

Source: QED

- The General Funds investment earnings decreased by almost \$4 million in FY2017 vs. the same period in FY2016 as a result of lower average total assets. The GF Core is also a smaller percentage of the total Pool, falling to 43% from 64%.
- Bond Proceeds funds have increased investment earnings by over \$500,000 as a result of higher interest rates.
- The LGIP increased investment earnings by more than \$1.5 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 and higher balances.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$48 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>	\$47,748,864
<i>Earnings Credit Rate</i>	0.77%
<i>Monthly Earnings</i>	\$30,219
<i>Estimated Fiscal YTD Earnings</i>	\$169,499

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

The US Treasury yield curve flattened in April as short maturity yields rose while longer maturities fell. The month began with a weaker than expected employment report as an anemic 98,000 jobs were added to nonfarm payrolls in March. On the bright side the unemployment rate fell to 4.5%. Another soft spot in the economic data was GDP for the first quarter of 2017 coming in below 1%.

The probability of a June interest rate increase rose to 100% as employment data rebounded in April and preliminary tax reform measures were released. The French presidential election went as planned with the moderate candidate winning handily. There was no Fed activity at the May Federal Open Market Committee meeting. The firing of FBI Director James Comey by President Trump created some volatility as the investigative followup was viewed as yet another stumbling block to economic growth initiatives.

All-in-all it was a relatively calm month for both equity and fixed income markets. The S&P has continued to reach record highs despite the political turbulence and fixed income securities have performed well in the face of rising short term interest rates. As the yield curve continues to flatten with short maturities expecting higher rates and the long end seeing an economy that is growing very slowly, short maturities will underperform. 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 April 30, 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
Cash Balances	\$ 74,693,876	\$ 74,693,876	\$ -										
Liquidity	864,705,571	864,706,504	933	0.35%	S&P LGIP Gross	0.50%	-0.15%	\$ 319,727	\$ 933	\$ 320,660	\$ 1,297,875	\$ 933	\$ 1,298,808
CORE	710,148,614	710,927,418	778,804	0.33%	ML Treasury 0-5	0.27%	0.06%	799,817	604,378	1,404,195	9,686,906	(11,866,755)	(2,179,849)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,649,548,061	\$ 1,650,327,798	\$ 779,737	0.34%	Blended	0.40%	-0.06%	\$ 1,119,544	\$ 605,311	\$ 1,724,855	\$ 10,984,781	\$ (11,865,822)	\$ (881,041)

Bond Proceeds Investment Pool (BPIP)													
Sub-Account	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
Tax-Exempt	\$ 456,548,735	\$ 455,338,252	\$ (1,210,483)	0.55%	ML Treasury 0-3	0.39%	0.16%	\$ 367,479	\$ 126,944	\$ 494,423	\$ 4,368,998	\$ (3,045,229)	\$ 1,323,769
Taxable	446,447,744	445,832,591	(615,153)	0.54%	ML Treasury 0-3	0.39%	0.15%	401,242	101,132	502,374	4,439,883	(3,379,349)	1,060,534
Totals	\$ 902,996,479	\$ 901,170,843	\$ (1,825,636)	0.55%	Blended	0.39%	0.16%	\$ 768,721	\$ 228,076	\$ 996,797	\$ 8,808,881	\$ (6,424,578)	\$ 2,384,303

Local Government Investment Pool (LGIP)													
Sub-Account	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
LGIP (See Note 5)	\$ 875,086,683	\$ 874,955,755	\$ (130,928)	0.48%	S&P LGIP Gross	0.50%	-0.02%	\$ 528,224	\$ 16,149	\$ 544,373	\$ 3,320,236	\$ (236,270)	\$ 3,083,966

Severance Tax Bonding Fund													
Sub-Account	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
STBF	\$ 253,723,553	\$ 253,720,103	\$ (3,450)	0.46%	S&P LGIP Gross	0.50%	-0.04%	\$ 141,447	\$ 3,208	\$ 144,655	\$ 545,516	\$ (3,951)	\$ 541,565
<i>Estimated Totals (all funds)</i>		\$ 3,680,174,499	\$ (1,180,277)					2,557,936	\$ 852,744	\$ 3,410,680	\$ 23,659,415	\$ (18,530,621)	\$ 5,128,794

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

Table 1 - Primary/Secondary Market Volume - April 2017

Primary Bond Volume	\$130,000,000	10%
Secondary Bond Volume	<u>\$628,020,000</u>	<u>90%</u>
Total	\$758,020,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of April, total holdings of Variable Rate Notes were \$201,515,000.

Table 2 - Variable Rate Note Holdings - April, 2017

General Fund	\$14,565,000
Tax Exempt BPIP	\$7,625,000
Taxable BPIP	\$32,375,000
LGIP	\$145,490,000
STBF	\$1,460,000
Total Holdings	\$201,515,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 3 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
4/3/2017	BPIP TE	5,000,000	FHLMC 1.000 7/28/17	151.79
4/5/2017	BPIP TE	15,000,000	FNMA .875 5/21/18	67.24
4/5/2017	BPIP TX	15,000,000	FHLB 1.000 6/09/17	933.36
Total Realized gain (loss)				1,152.39

Trade Documentation

Purchase/Sales Activity¹

There were a total of 49 security trades tracked during the month of April by the Trade Compliance Officer.

Table 2 – Securities Trades – April 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	46	723,020,000	722,572,167	0
Sales	3	35,000,000	34,968,870	1,152
Totals:	49	758,020,000	757,541,037	1,152

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 April, 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 4/01/17 Through 4/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
4/03/17	36960LRB	COMMERCIAL PAPE	27638	GENERAL ELECTRIC CO		4/11/17	.8001	ISSUER DIRECT	1001	25,000,000.00	24,996,111.11		
4/03/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	1.0223	ISSUER DIRECT	4001	1,000,000.00	997,733.33		
4/04/17	89233GRK	COMMERCIAL PAPE	27647	TOYOTA MOTOR CREDIT COR		4/19/17	.8403	ISSUER DIRECT	1001	25,000,000.00	24,991,833.33		
4/19/17	89233GSP	COMMERCIAL PAPE	27715	TOYOTA MOTOR CREDIT CO		5/23/17	.9007	ISSUER DIRECT	1001	25,000,000.00	24,979,375.00		
4/20/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	.9817	ISSUER DIRECT	4001	1,400,000.00	1,397,599.00		
4/21/17	36960LTV	COMMERCIAL PAPE	27732	GENERAL ELECTRIC CO		6/29/17	.8714	ISSUER DIRECT	4001	8,800,000.00	8,785,964.00		
4/26/17	30229ATW	COMMERCIAL PAPE	27767	EXXON MOBIL CORP		6/30/17	.8312	ISSUER DIRECT	4001	1,200,000.00	1,198,229.33		
4/26/17	36960LSB	COMMERCIAL PAPE	27765	GENERAL ELECTRIC		5/11/17	.8103	ISSUER DIRECT	1001	25,000,000.00	24,992,125.00		
4/21/17	8521082	CERTIFICATES OF	27728	FARMERS & STOCKMENS BAN	1.250	10/19/18	1.2500	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/28/17	4282017	CERTIFICATES OF	27770	FARMERS & STOCKMENS BAN	1.150	4/27/18	1.1500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/05/17	912796KS	U.S. TREASURY B	27654	UNITED STATES TREASURY		4/13/17	.7501	GUGGENHEIM SECU	4101	40,000,000.00	39,993,333.33		
4/07/17	912796JP	U.S. TREASURY B	27610	UNITED STATES TREASURY		4/27/17	.7578	BARCLAYS	4101	35,000,000.00	34,985,270.83		
4/10/17	912796KT	U.S. TREASURY B	27474	UNITED STATES TREASURY		4/20/17	.7602	GUGGENHEIM SECU	4101	45,000,000.00	44,990,500.00		
4/27/17	912796LZ	U.S. TREASURY B	27781	UNITED STATES TREASURY		10/26/17	.9556	WELLS FARGO SEC	4001	11,500,000.00	11,445,013.71		
4/17/17	912828TS	US TREASURY NOT	27705	UNITED STATES TREASURY	.625	9/30/17	.9467	DAIWA CAPITAL M	4101	10,000,000.00	9,985,546.88		
4/18/17	912828TM	US TREASURY NOT	27573	UNITED STATES TREASURY	.625	8/31/17	.8736	MIZUHO SECURITI	4101	25,000,000.00	24,977,539.06		
4/11/17	89236TDU	CORPORATE BONDS	27690	TOYOTA MOTOR CREDIT COR	1.950	4/17/20	1.9659	MORGAN STANLEY	4000	2,500,000.00	2,498,850.00		
4/11/17	89236TDU	CORPORATE BONDS	27691	TOYOTA MOTOR CREDIT COR	1.950	4/17/20	1.9659	MORGAN STANLEY	4002	2,500,000.00	2,498,850.00		
4/18/17	3133EDD6	AGENCY US BOND	27713	FEDERAL FARM CREDIT BAN	1.240	10/06/17	.9775	INTL FCSTONE PA	4101	2,000,000.00	2,002,420.00		
4/24/17	3130A2XL	AGENCY US BOND	27740	FEDERAL HOME LOAN BANKS	1.100	9/29/17	.9384	BMO CAPTIAL MAR	4101	10,000,000.00	10,006,900.00		
4/24/17	31331KR4	AGENCY US BOND	27742	FEDERAL FARM CREDIT BAN	1.500	11/08/17	1.0218	INTL FCSTONE PA	4101	1,000,000.00	1,002,550.00		
4/24/17	313380EC	AGENCY US BOND	27741	FEDERAL HOME LOAN BANKS	.750	9/08/17	.9216	MORGAN STANLEY	4101	12,915,000.00	12,906,734.40		
4/24/17	880591EA	AGENCY US BOND	27743	TENNESSEE VALLEY AUTHOR	5.500	7/18/17	.8906	WELLS FARGO SEC	4001	1,320,000.00	1,333,959.10		
4/26/17	3130A6SW	AGENCY US BOND	27768	FEDERAL HOME LOAN BANKS	1.000	12/19/17	1.0000	MUTUAL SECURITI	4101	1,900,000.00	1,900,000.00		
4/28/17	713448DR	AGENCY US BOND	27794	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	1001	5,000,000.00	4,996,250.00		
4/28/17	713448DR	AGENCY US BOND	27793	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	4002	2,500,000.00	2,498,125.00		
4/04/17	313313EQ	AGENCY US DISC	27645	FEDERAL FARM CREDIT BAN		4/21/17	.7503	DAIWA CAPITAL M	4101	10,000,000.00	9,996,458.33		
4/04/17	880590EM	AGENCY US DISC	27646	TENNESSEE VALLEY AUTHOR		4/18/17	.7492	TD SECURITIES	4101	25,000,000.00	24,992,718.06		
4/11/17	313385MQ	AGENCY US DISC	27677	FEDERAL HOME LOAN BANKS		10/06/17	.9494	HSBC	4101	10,000,000.00	9,953,275.00		
4/19/17	313385MV	AGENCY US DISC	27714	FEDERAL HOME LOAN BANKS		10/11/17	.9494	DEUTSCHE BANK S	4101	10,000,000.00	9,954,062.50		
4/20/17	880590FC	AGENCY US DISC	27730	TENNESSEE VALLEYAUTH DI		5/03/17	.7602	WELLS FARGO SEC	4101	82,100,000.00	82,077,468.11		
4/20/17	880590FC	AGENCY US DISC	27730	TENNESSEE VALLEYAUTH DI		5/03/17	.7732	TD SECURITIES	4101	7,520,000.00	7,517,900.88		
4/21/17	313385JK	AGENCY US DISC	27733	FEDERAL HOME LOAN BANKS		7/21/17	.8518	WELLS FARGO SEC	4101	5,000,000.00	4,989,256.94		
4/26/17	313385HJ	AGENCY US DISC	27766	FEDERAL HOME LOAN BANKS		6/26/17	.7961	DAIWA CAPITAL M	4001	20,000,000.00	19,973,500.00		
4/26/17	313385HJ	AGENCY US DISC	27766	FEDERAL HOME LOAN BANKS		6/26/17	.7910	UBS	4001	20,215,000.00	20,188,383.58		
4/26/17	313385JK	AGENCY US DISC	27733	FEDERAL HOME LOAN BANKS		7/21/17	.8467	RAMIREZ & CO, I	4101	15,000,000.00	14,970,072.92		
4/26/17	313385KZ	AGENCY US DISC	27757	FEDERAL HOME LOAN BANKS		8/28/17	.9280	LOOP CAPITAL MA	4101	5,000,000.00	4,984,069.44		
4/27/17	313385GB	AGENCY US DISC	27782	FEDERAL HOME LOAN BANKS		5/26/17	.7544	LOOP CAPITAL MA	4101	10,000,000.00	9,994,135.56		

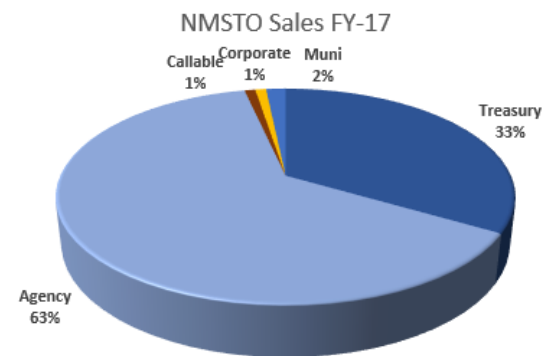
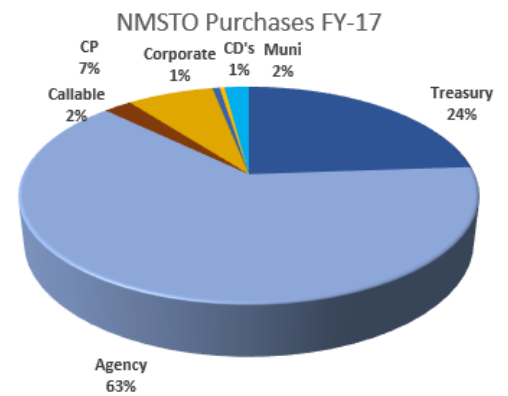
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/17 Through 4/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/28/17	313385FD	AGENCY US DISC	27785	FEDERAL HOME LOAN BANKS		5/04/17	.7501	JEFFRIES & CO	4101	15,000,000.00	14,998,125.00		
4/28/17	313397FJ	AGENCY US DISC	27784	FEDERAL HOME LOAN MORTG		5/09/17	.7502	BARCLAYS	1000	140,000,000.00	139,967,916.67		
4/20/17	3130A8SA	AGENCY 30/360 2	27729	FEDERAL HOME LOAN BANK	.530	4/28/17	1.0000	BOSC, INC	4001	700,000.00	699,935.69		
4/07/17	3137EADJ	AGENCY US NOTES	27663	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8488	KEYBANC CAPITAL	4101	7,350,000.00	7,353,381.00		
4/07/17	3137EADJ	AGENCY US NOTES	27663	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8326	MORGAN STANLEY	4101	7,000,000.00	7,003,570.00		
4/25/17	3133EHGU	AGENCY US VARIA	27758	FEDERAL FARM CREDIT BAN	.940	4/25/19	.9488	INTL FCSTONE PA	4101	5,000,000.00	4,999,000.00		
4/28/17	713448DR	CORP US NOTE 30	27792	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	4000	2,500,000.00	2,498,125.00		
4/20/17	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.9300	ISSUER DIRECT	4001	100,000.00	100,000.00		
46 PURCHASES DURING PERIOD TOTAL.....										723,020,000.00	722,572,167.09		
<u>SALE TRANSACTIONS</u>													
4/05/17	313379FW	AGENCY US BOND	17058	FEDERAL HOME LOAN BANKS	1.000	6/09/17		MIZUHO SECURITI	4002	15,000,000.00	15,005,445.00	933.36	
4/03/17	3137EADJ	AGENCY US NOTES	23142	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.7814	BMO CAPTIAL MAR	4000	5,000,000.00	5,003,430.00	151.79	
4/05/17	3135G0WJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTGA	.875	5/21/18		WELLS FARGO SEC	4000	15,000,000.00	14,959,995.00	67.24	
3 SALES DURING PERIOD TOTAL.....										35,000,000.00	34,968,870.00	1,152.39	
=== GRAND-TOTAL ==>										758,020,000.00	757,541,037.09	1,152.39	

*** END-OF-REPORT ***

NM STO Trade Activity FY 2017			Apr-17	
Purchase	Volume	Trades	Volume	Trades
Treasury	969,500,000	47	166,500,000	6
Agency	2,568,186,000	231	431,520,000	26
Callable	96,965,000	18	-	-
CP	298,087,198	42	112,400,000	8
Corporate	25,240,000	9	7,500,000	3
CD's	16,700,000	8	5,000,000	2
Muni	83,507,000	41	100,000	1
Total Purchase	4,058,185,198	396	723,020,000	46
Sale	Volume	Trades	Volume	Trades
Treasury	274,000,000	27	-	-
Agency	517,919,000	51	35,000,000	3
Callable	7,500,000	1	-	-
Corporate	7,500,000	2	-	-
Muni	13,610,000	5	-	-
Total Sale	13,610,000	5	10,360,000	4
Total Volume	4,071,795,198	401	733,380,000	50

LGIP Repo			LGIP Repo	
Overnight	8,730,000,000	157	35,000,000	1
Term	3,700,000,000	86	220,000,000	6



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									11,500,000	1	155,000,000	5
Agency	140,000,000	1	5,000,000	1					42,235,000	4	241,785,000	19
Callable												
CP			100,000,000	4					12,400,000	4		
Corporate					5,000,000	2	5,000,000	2				
CD's			5,000,000	2								
Muni									100,000	1		
Total Purchase	140,000,000	1	110,000,000	7	5,000,000	2	5,000,000	2	66,235,000	10	396,785,000	24
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency					20,000,000	2	15,000,000	1				
Callable												
Corporate												
Muni												
Total Sale					8,360,000	3	2,000,000	1				
Total Volume	140,000,000	1	110,000,000	7	13,360,000	5	7,000,000	3	66,235,000	10	396,785,000	24
LGIP												
Overnight											35,000,000	1
Term											220,000,000	6

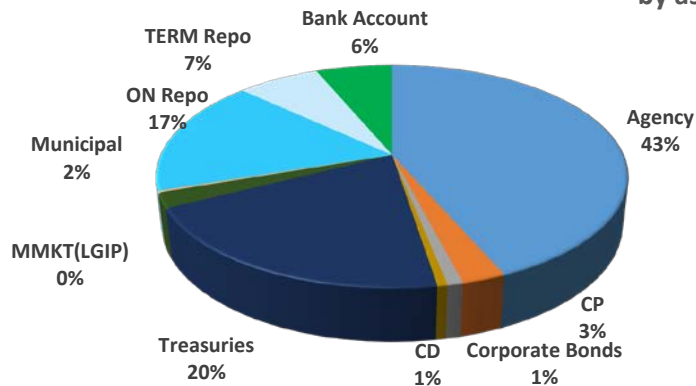
NM State Treasurer Office Security Holding by Portfolio

April 30, 2017

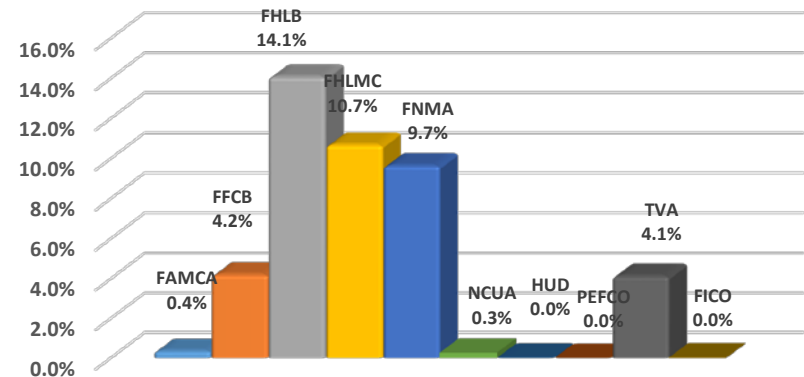
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	936,368,276	709,555,046	455,635,833	445,824,846	253,844,284	808,986,736	3,610,215,021	
Agency	140,000,000	217,441,000	284,638,000	272,915,000	102,035,000	552,146,000	1,569,175,000	43.5%
FAMCA	-	13,000,000	-	-	-	-	13,000,000	0.4%
FFCB	-	8,000,000	36,000,000	15,500,000	5,000,000	87,635,000	152,135,000	4.2%
FHLB	-	39,500,000	93,085,000	110,000,000	60,715,000	205,455,000	508,755,000	14.1%
FHLMC	140,000,000	40,000,000	98,750,000	16,415,000	-	90,947,000	386,112,000	10.7%
FNMA	-	116,941,000	41,065,000	118,000,000	35,000,000	37,479,000	348,485,000	9.7%
NCUA	-	-	-	10,000,000	-	-	10,000,000	0.3%
HUD	-	-	1,233,000	-	-	-	1,233,000	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	14,505,000	3,000,000	1,320,000	130,630,000	149,455,000	4.1%
FICO	-	-	-	1,000,000	-	-	1,000,000	0.0%
CP	-	50,000,000	3,326,056	6,119,438	31,500,000	-	90,945,494	2.5%
Corporate Bonds	-	10,000,000	17,000,000	5,500,000	-	-	32,500,000	0.9%
CD	-	7,500,000	3,000,000	10,200,000	-	-	20,700,000	0.6%
Treasuries	-	352,750,000	105,000,000	128,500,000	31,500,000	105,000,000	722,750,000	20.0%
Municipal	11,257,000	22,100,000	23,270,000	17,120,000	5,090,000	-	78,837,000	2.2%
MMKT(LGIP)	-	-	2,853,450	1,910,672	3,414,799	-	8,178,921	0.2%
ON Repo	584,036,864	9,764,046	16,548,326	2,559,736	304,485	-	613,213,458	17.0%
TERM Repo	-	40,000,000	-	-	80,000,000	125,000,000	245,000,000	6.8%
Bank Account	201,074,412	-	-	-	-	26,840,736	227,915,148	6.3%

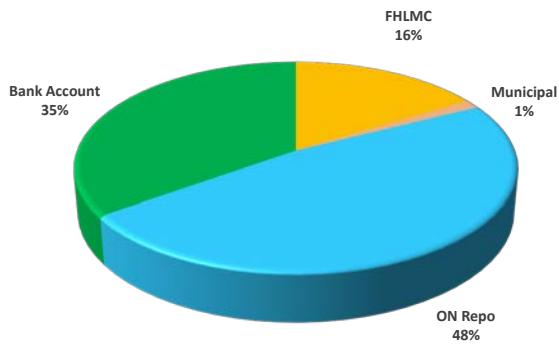
**STO Holdings
by asset type**



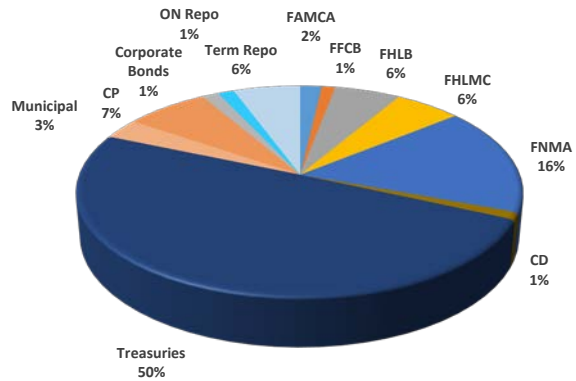
STO US Agency Holdings



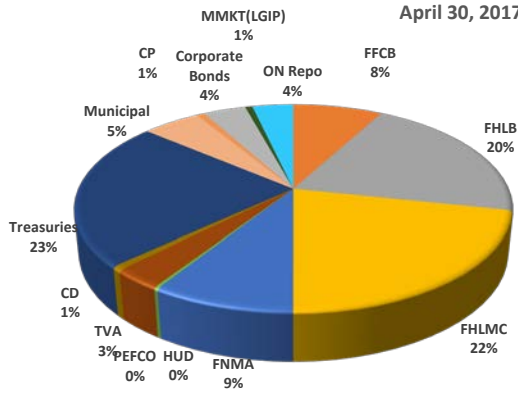
GF Liquidity Holdings
April 30, 2017



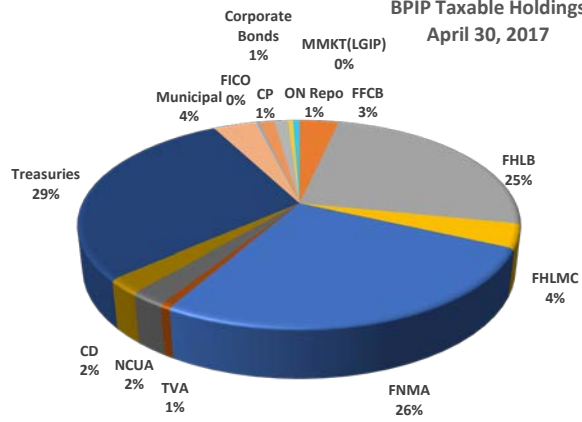
GF CORE Holdings
April 30, 2017



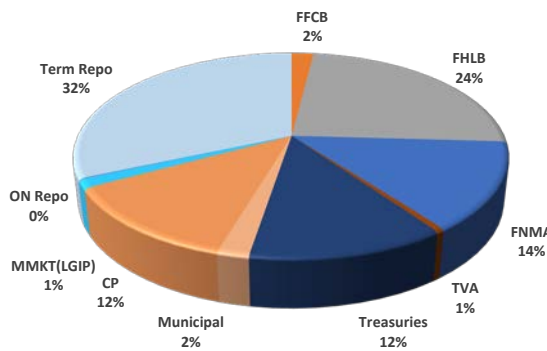
BPIP Tax-Exempt Holdings
April 30, 2017



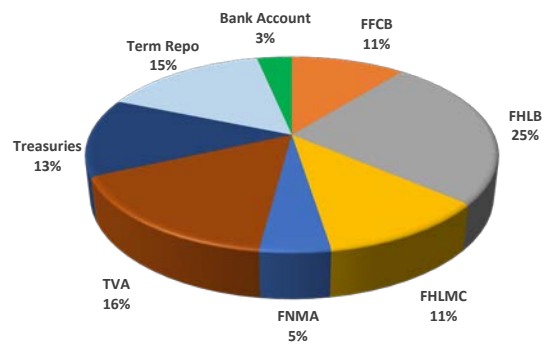
BPIP Taxable Holdings
April 30, 2017



STB Holdings
April 30, 2017



LGIP Holdings
April 30, 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

Interoffice Memorandum

Date: May 8, 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: April 2017 Investment Reconciliation

The April 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 March 31 and April 30.
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. Overnight Repo interest for the investing agencies is not distributed until the first or second day of the next month. The amount is typically immaterial relative to the size of the Repo pool but this month, the interest was large enough to exceed our threshold slightly.

Earned interest materiality threshold is $\frac{1}{2}$ basis point of the total market value of a JP Morgan account. The JPM-QED income reconciliation had an \$87,500 interest collection in BPIP1 that was recorded twice by JPM in March and the correction was reversed in April causing reconciling items in both months.

JP Morgan to QED Inventory Reconciliations For Accounting Period Ended April 30, 2017				W/P Ref		
				503		
Market Value Reconciliation						
JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	864,705,966.17	1000	GF Liquidity	864,706,504.17	(538.00)	432,352.98
P 09337	715,208,625.57	1001	GF Core	715,198,020.22	10,605.35	357,604.31
P 09334	58,626,262.36	1101	ONREPO	58,668,759.28	(42,496.92)	29,313.13
P 89523	253,722,227.48	4001	STB	253,700,404.37	21,823.11	126,861.11
P 09335	457,741,040.01	4000	BPIP#1	457,721,796.89	19,243.12	228,870.52
P 09339	448,156,821.39	4002	BPIP#2	448,210,462.23	(53,640.84)	224,078.41
P 09333	809,793,068.43	4101	LGIP	809,793,254.02	(185.59)	404,896.53
Total	3,607,954,011.41			3,607,999,201.18	(45,189.77)	1,803,977.01
Cost Reconciliation						
JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	864,696,842.84	1000	GF Liquidity	864,696,820.84	22.00	432,348.42
P 09337	716,465,861.76	1001	GF Core	716,430,630.51	35,231.25	358,232.93
P 09334	58,626,262.36	1101	ONREPO	58,668,759.28	(42,496.92)	29,313.13
P 89523	253,759,003.53	4001	STB	253,759,003.24	0.29	126,879.50
P 09335	460,329,285.72	4000	BPIP#1	460,329,285.73	(0.01)	230,164.64
P 09339	449,976,238.36	4002	BPIP#2	449,984,883.08	(8,644.72)	224,988.12
P 09333	810,664,559.58	4101	LGIP	810,664,560.55	(0.97)	405,332.28
Total	3,614,518,054.15			3,614,533,943.23	(15,889.08)	1,807,259.03
Position Reconciliation						
JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	864,728,926.17	1000	GF Liquidity	864,728,904.17	22.00	432,364.46
P 09337	714,555,046.05	1001	GF Core	714,555,046.05	-	357,277.52
P 09334	58,626,262.36	1101	ONREPO	58,668,759.28	(42,496.92)	29,313.13
P 89523	253,844,284.01	4001	STB	253,844,283.71	0.30	126,922.14
P 09335	458,135,832.66	4000	BPIP#1	458,135,832.66	-	229,067.92
P 09339	448,328,074.15	4002	BPIP#2	448,336,718.90	(8,644.75)	224,164.04
P 09333	808,986,735.13	4101	LGIP	808,986,736.10	(0.97)	404,493.37
Total	3,607,205,160.53			3,607,256,280.87	(51,120.34)	1,803,602.58
*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 April 30, 2017

W/P Ref

504

JPM		QED				
Account	Earned Interest	Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	304,288.91	1000	GF Liquidity	310,977.01	(6,688.10)	43,235.30
P 09337	810,214.82	1001	GF Core	811,491.46	(1,276.64)	35,760.43
P 09334	47,680.14	1101	ONREPO	47,680.14	-	2,931.31
P 89523	128,254.57	4001	STB	122,230.48	6,024.09	12,686.11
P 09335	396,164.97	4000	BPIP#1	482,214.78	(86,049.81)	22,887.05
P 09339	491,370.69	4002	BPIP#2	491,429.38	(58.69)	22,407.84
P 09333	573,518.52	4101	LGIP	575,645.28	(2,126.76)	40,489.65
Total	2,751,492.62			2,841,668.53	(90,175.91)	180,397.70

JP Morgan to QED Amortization/Accretion Reconciliation

JPM		QED				
Account	Amortization/Accretion	Fund #	Name	Amortization/Accretion	Difference	
P 09336	5,833.33	1000	GF Liquidity	8,750.00	(2,916.67)	
P 09337	(11,093.49)	1001	GF Core	(11,674.45)	580.96	
P 09334	-	1101	ONREPO	-	-	
P 89523	19,372.67	4001	STB	19,216.86	155.81	
P 09335	(114,788.98)	4000	BPIP#1	(114,954.86)	165.88	
P 09339	(90,334.92)	4002	BPIP#2	(91,120.64)	785.72	
P 09333	(42,971.86)	4101	LGIP	(46,508.23)	3,536.37	
Total	(233,983.25)			(236,291.32)	2,308.07	

* BPS Dollar Threshold

JPM Market Value x .5 Basis Points (BPS)

0.005%

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion. Therefore, the 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: Straight-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](#)
 Subject: SGF Distribution
 Date: Friday, May 05, 2017 4:16:00 PM

Attachments: [image002.png](#)
[image006.png](#)

Steve,

STO will make a distribution to the State General Fund for April 2017 in the amount of \$1,184,140.68.

Apr-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*	\$ 310,122.24	\$ 799,121.33	\$ (530,165.83)	\$ 579,077.74
Realized Gains/(Losses)	-	-		-
Unrealized Gains/(Losses)	3,290.00	601,772.94		605,062.94
Distribution Total	\$ 313,412.24	\$ 1,400,894.27	\$ (530,165.83)	\$ 1,184,140.68
* Earned Income is accrued investment income +/- accretion/amortization				

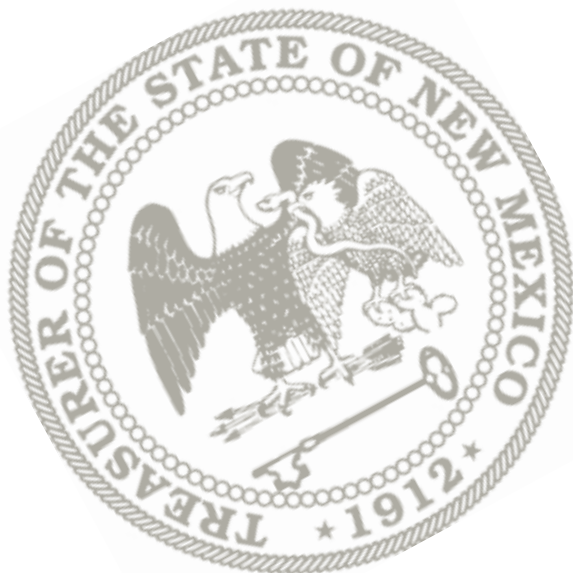
Below is the FY17 distribution summary:

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	9,073.14
Apr-17	1,184,140.68
May-17	-
Jun-17	-
Total	(3,925,518.57)

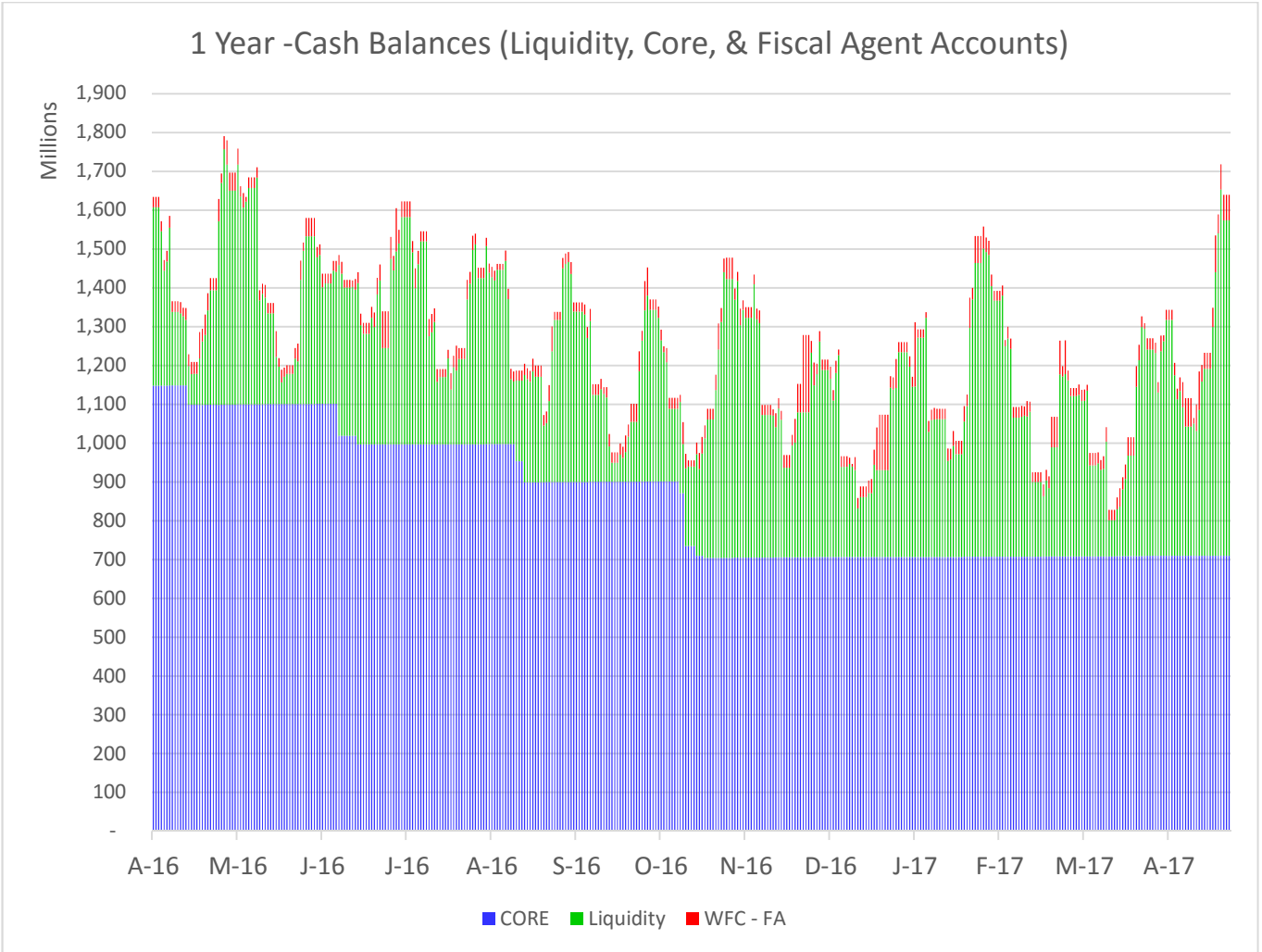
Should you have any questions, please feel free to contact me.

Thanks,

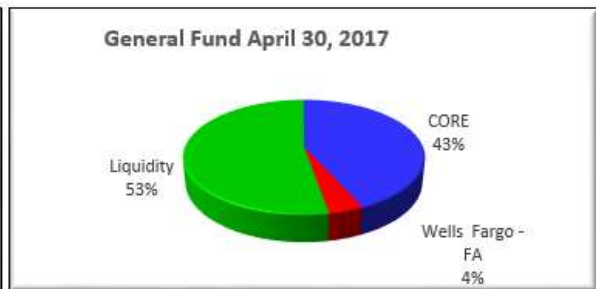
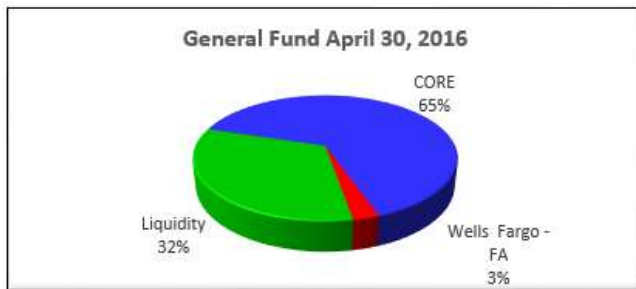
Sam Collins
 Deputy State Treasurer
 New Mexico State Treasurer's Office
 2055 S. Pacheco St., Suites 100 and 200 | Santa Fe, NM 87505
 505.955.1123 voice

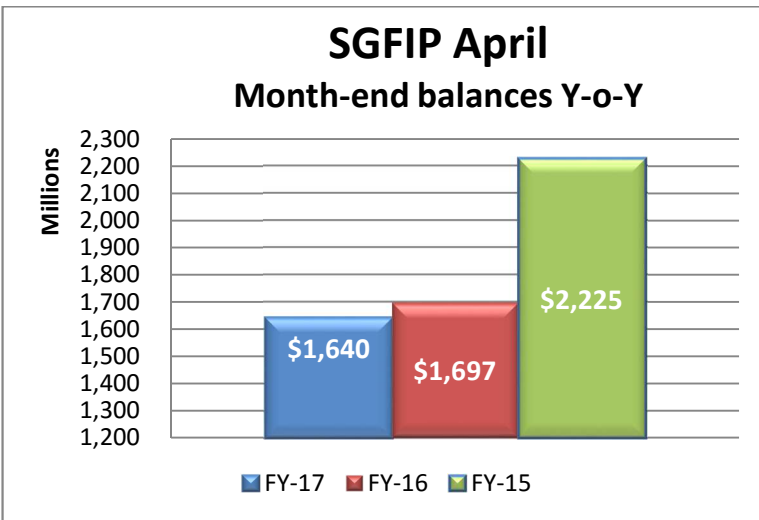
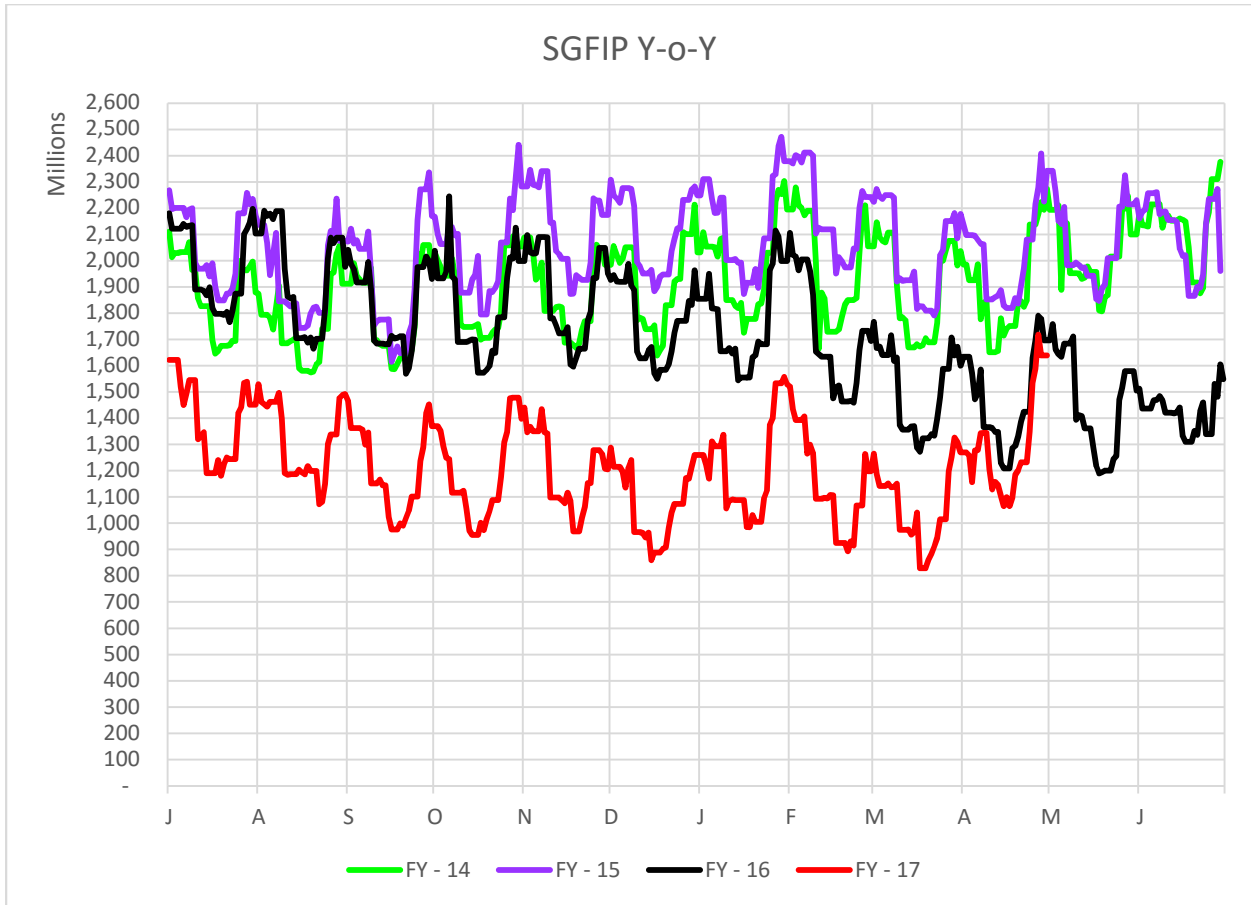


7. Cash Projections



GENERAL FUND	Apr-16	Mar-17	Apr-17	Y-o-Y Change	M-o-M Change
Liquidity	551,328,146	531,912,619	864,718,330	313,390,184	332,805,711
CORE	1,098,900,134	709,442,839	709,555,046	(389,345,088)	112,207
Wells Fargo - FA	46,281,378	28,624,924	65,339,135	19,057,757	36,714,210
	1,696,509,658	1,269,980,383	1,639,612,511	(56,897,147)	369,632,128

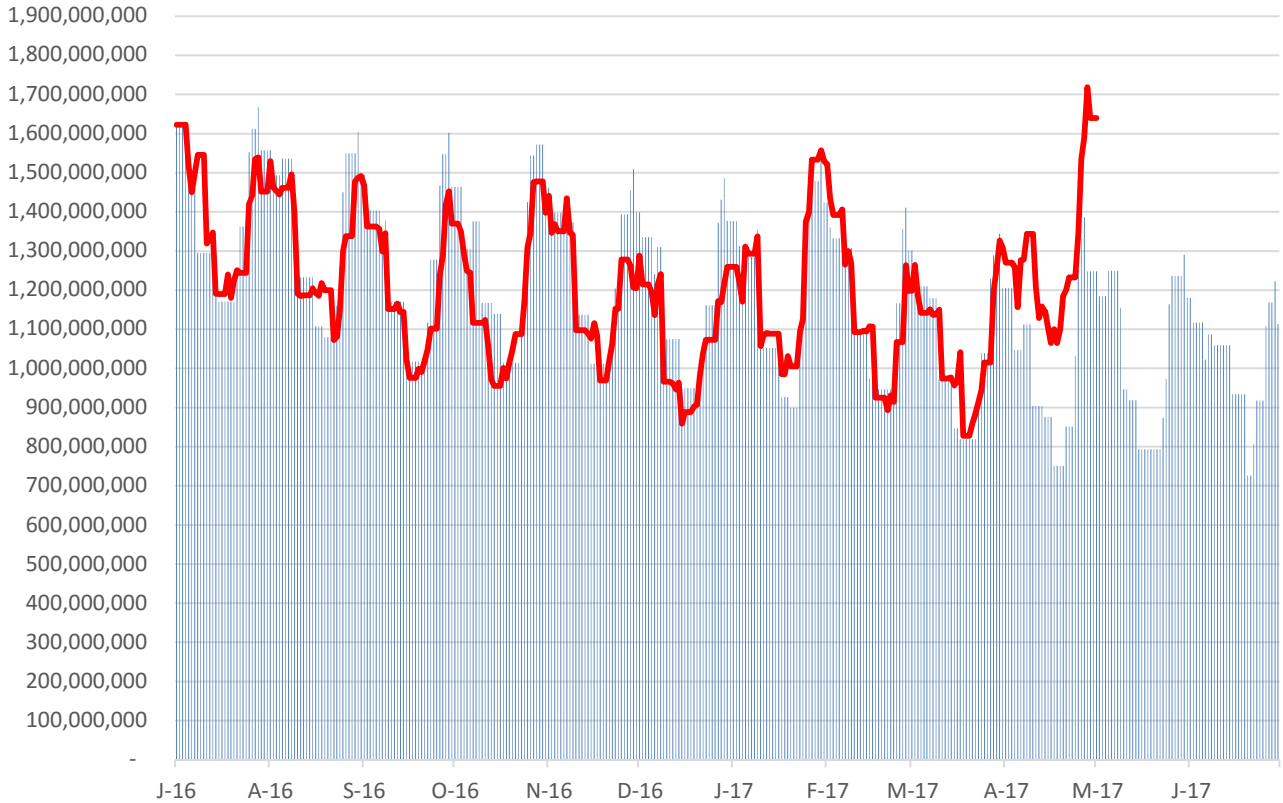




The balance as of April 30, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -3.4% from April 30, 2016 and -26.3% decrease from April 30, 2015 . M-o-M SGFIP balances increased to \$1.697 billion at April 30, 2017 from \$1.270 billion at March 31, 2017 a increase of \$370 million or 29.1%

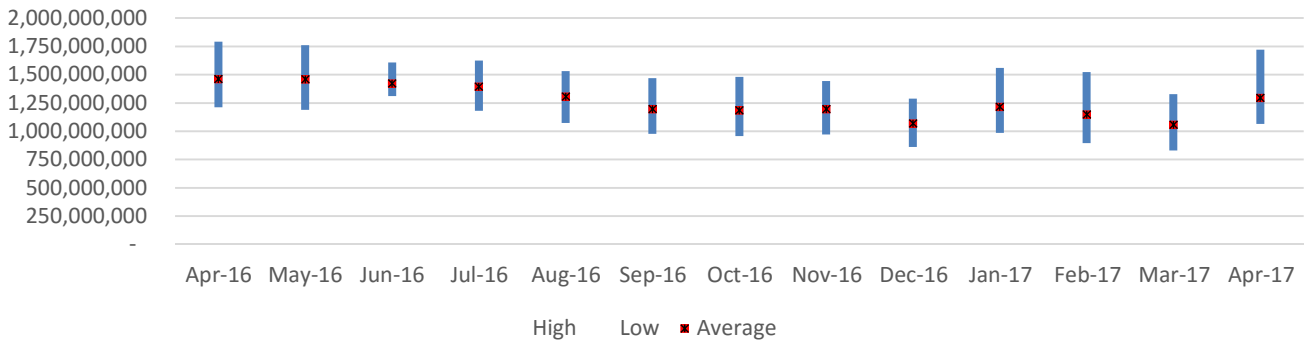


FY - 17 SGFIP Balance Projections



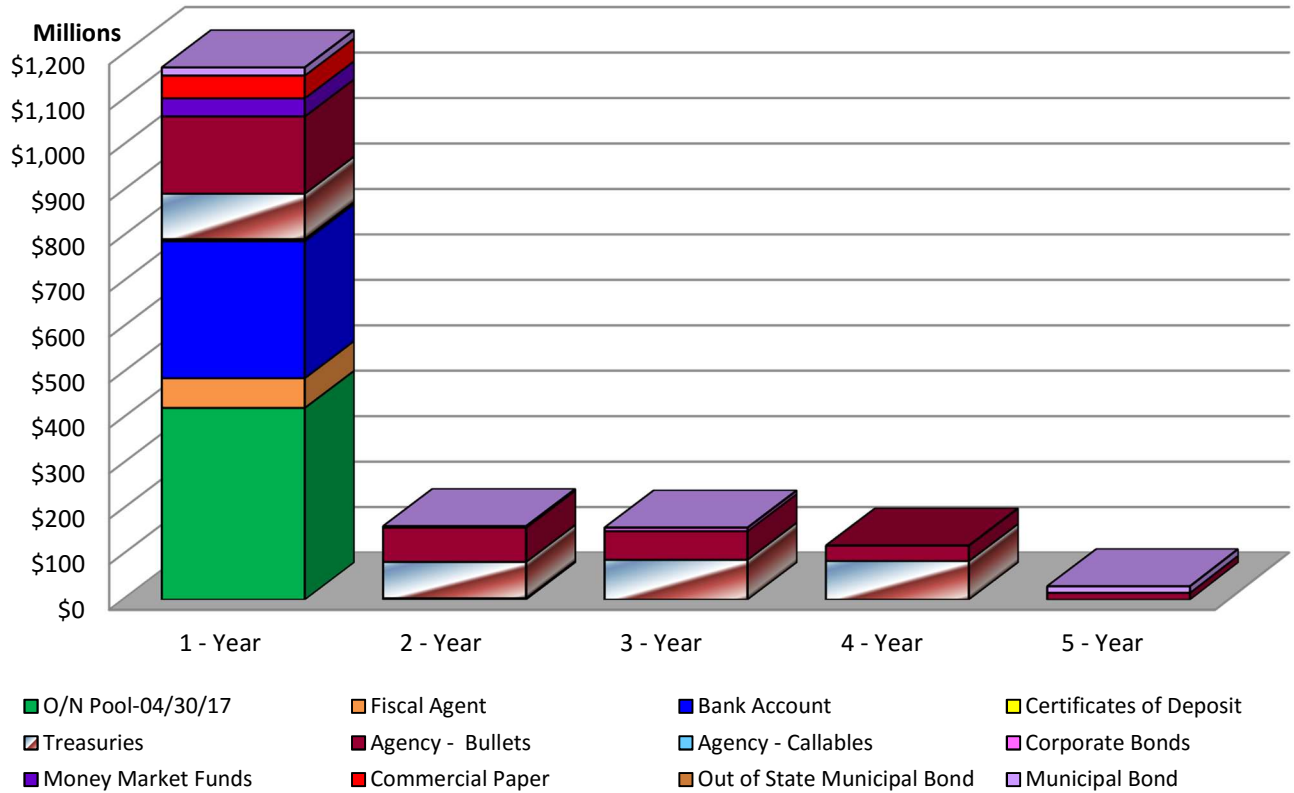
	Apr-17	Apr-16	Change
High	1,718,475,474.95	1,790,363,606.52	-4.18%
Low	1,064,686,688.10	1,209,120,465.34	-13.57%
Average	1,297,331,936.13	1,463,343,708.37	-12.80%

SGFIP High & Lows

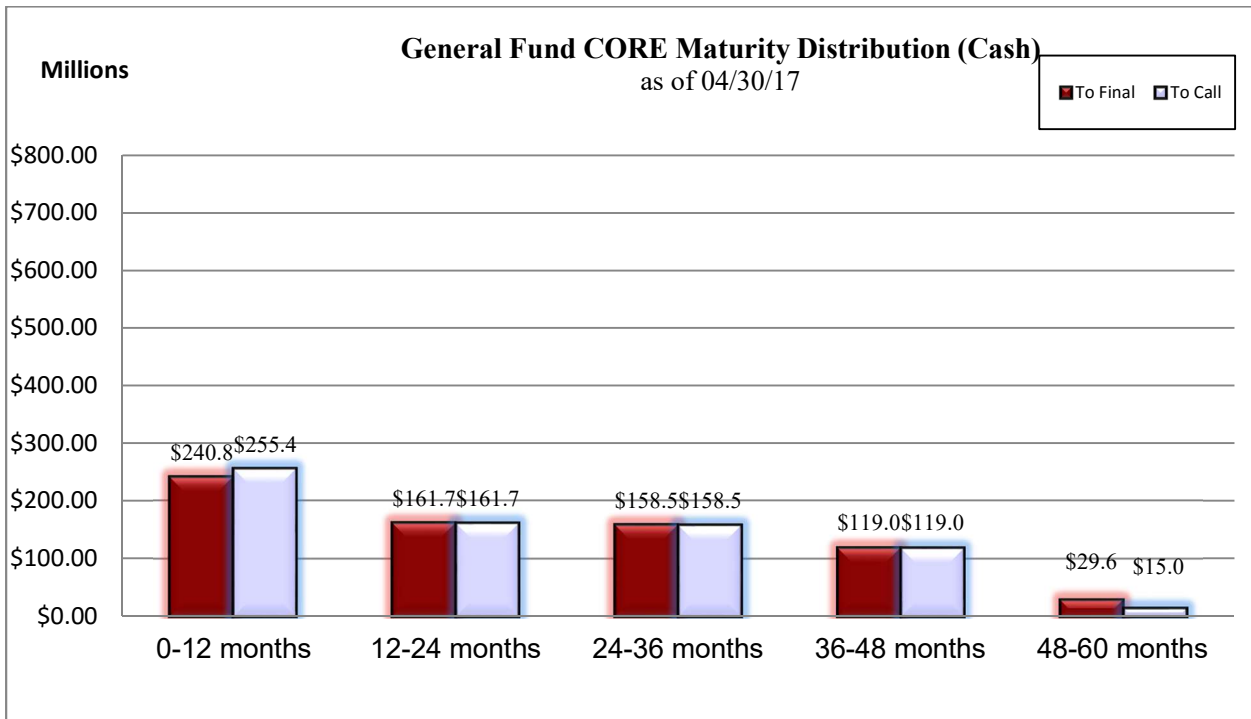
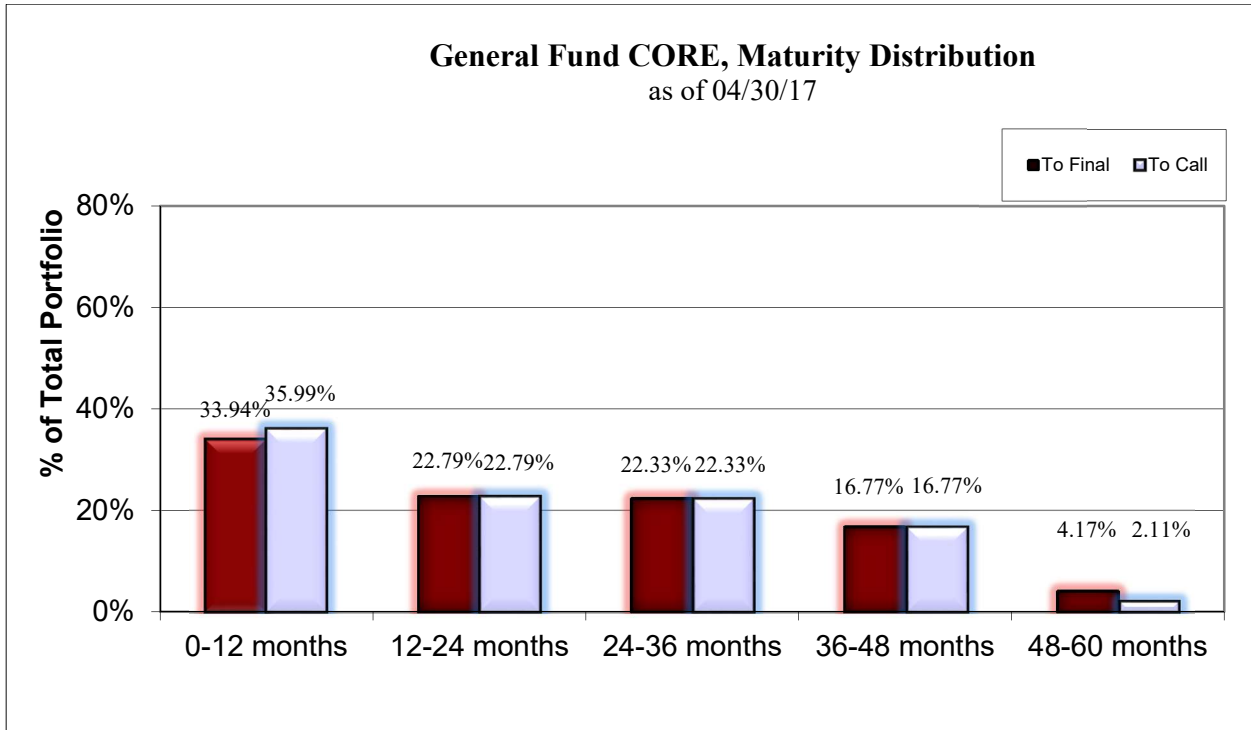




General Fund Maturity Ladder by Year & Asset Type as of April 30, 2017



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	170,000,000	75,500,000	62,941,000	34,000,000	15,000,000	357,441,000	22%
Agency - Callables						0	0%
Corporate Bonds		2,500,000	7,500,000			10,000,000	1%
Money Market Funds	40,000,000					40,000,000	2%
Certificates of Deposit	4,500,000	3,000,000				7,500,000	0%
Municipal Bond	17,792,000	735,000	265,000		14,565,000	33,357,000	2%
Out of State Municipal Bond						0	0%
Commercial Paper	50,000,000					50,000,000	3%
Treasuries	100,000,000	80,000,000	87,750,000	85,000,000		352,750,000	22%
Bank Account	301,274,760					301,274,760	18%
Fiscal Agent	65,339,135					65,339,135	4%
O/N Pool-04/30/17	421,961,190					421,961,190	26%
Total:	1,170,867,085	161,735,000	158,456,000	119,000,000	29,565,000	1,639,623,085	100%
% of Total:	71%	10%	10%	7%	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 April at \$1.65 Billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities; 50% in US Government Securities; 34% in Government Related Securities (Municipal Bonds and Agency Securities), 1% in Corporate Securities and the balance ~15% in cash and cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 40% in 2-4 years and 1% within 5 years.
- The General Fund Core portfolio held positions in 55 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 1.97 years. The Weighted Average duration was 1.84 years.
- The benchmark duration for the CORE portfolio was 2.15 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund underperformed its benchmark, returning 0.37% vs. 0.42%, due to the flattening of the yield curve, as five year maturities outperformed.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund gained 0.33% while the benchmark rose 0.27%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of April were \$778,804.
- Over the month, the unrealized value of the portfolio increased \$605,311.
- Monthly net earnings for April on the General Fund Portfolios were \$1,119,544.
- Total monthly earnings including mark-to-market were \$1,724,855.
- Year-to-date net earnings were \$10,984,781.
- Total year-to-date earnings including mark-to-market were \$(881,041).
- 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 and higher short term interest rates.
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- During the month of April 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 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.7604	.00270	412,197,144	412,197,144	412,197,144		47.669
AGENCY US DISC ACT/360 360 DAY	1	.7606	.02470	140,000,000	139,976,667	139,977,600	933	16.188
MUNICIPAL BOND REVENUE	1	1.2140	.17530	11,257,000	11,257,000	11,257,000		1.302
CASH ACCOUNT	1			301,274,760	301,274,760	301,274,760		34.841
	<u>4</u>	<u>.5014</u>	<u>.01161</u>	<u>864,728,904</u>	<u>864,705,571</u>	<u>864,706,504</u>	<u>933</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
 Portfolio Classification Summary
 Positions Held as of 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (0/N)	1	.7604	.00270	9,764,046	9,764,046	9,764,046		1.373
REPURCHASE AGREEMENTS (TERM)	1	.7807	.01370	40,000,000	40,000,000	40,000,000		5.626
COMMERCIAL PAPER-DISCOUNT BASED	2	.8674	.04655	50,000,000	49,980,625	49,980,625		7.030
CERTIFICATES OF DEPOSIT	4	1.1367	1.12347	7,500,000	7,500,000	7,500,000		1.055
US TREASURY NOTE ACT/ACT 2X	17	1.3935	2.05554	352,750,000	353,104,937	353,485,730	380,793	49.722
AGENCY US BOND 30/360 2X	5	1.5461	3.45844	52,500,000	52,313,670	52,011,605	-302,065	7.316
AGENCY 30/360 2X	1	.9449	2.25750	5,000,000	4,993,658	4,939,350	-54,308	.695
AGENCY US BOND 30/360 ZERO CPN	1	2.2074	2.44380	22,941,000	21,825,883	21,953,849	127,966	3.088
AGENCY US NOTES 30/360 2X	9	1.6155	1.70739	137,000,000	137,824,732	138,451,650	626,918	19.475
FED NATL MORTGAGE ASSN DEBS	1	.7590	.16710	5,000,000	5,000,000	4,945,050	-54,950	.696
CORP US NOTE 30/360 2X	3	1.9282	2.50618	10,000,000	9,987,033	10,042,750	55,717	1.413
MUNI US 30/360 2X	7	.9080	.64958	2,635,000	2,656,482	2,653,428	-3,054	.373
MUNICIPAL BOND REVENUE	1	1.0055	.25480	4,900,000	4,912,276	4,914,063	1,787	.691
MUNICIPAL BOND REVENUE ACT/ACT	1	.9000	9.08770	14,565,000	14,565,000	14,565,000		2.049
CASH ACCOUNT	1			-4,279,728	-4,279,728	-4,279,728		-.602
	55	1.3836	1.93193	710,275,318	710,148,614	710,927,418	778,804	100.000

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
301,274,760	BANK OF THE WEST	CASHCASH				1.00000	301,274,760.16	301,274,760.00	- .16
<u>301,274,760</u>							<u>301,274,760.16</u>	<u>301,274,760.00</u>	<u>- .16</u>

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

412,197,144	OVERNIGHT REPO	0501RP	.750	5/01/17	.750	1.00000	412,197,144.01	412,197,144.01	
140,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397FJ		5/09/17	.750	99.98333	139,976,666.67	139,977,600.00	933.33
11,257,000	ABQ SERIES 2017 B	ABQ2017B	1.201	7/03/17	1.197	100.00000	11,257,000.00	11,257,000.00	
<u>563,454,144</u>							<u>563,430,810.68</u>	<u>563,431,744.01</u>	<u>933.33</u>

====> 0003 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

<u>864,728,904</u>							<u>864,705,570.84</u>	<u>864,706,504.01</u>	<u>933.17</u>
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====> 0004 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 4,279,728	(TD)-CASH KEY	CASHCASH				1.00000	- 4,279,727.56	- 4,279,728.00	- .44
- 4,279,728							- 4,279,727.56	- 4,279,728.00	- .44

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

9,764,046	OVERNIGHT REPO	0501RP	.750	5/01/17	.750	1.00000	9,764,046.05	9,764,046.05	
40,000,000	REPURCHASE AGREEMENT TERM	505TMRP	.770	5/05/17	.770	1.00000	40,000,000.00	40,000,000.00	
25,000,000	GENERAL ELECTRIC	36960LSB		5/11/17	.810	99.97750	24,994,375.00	24,994,375.00	
25,000,000	TOYOTA MOTOR CREDIT CO	89233GSP		5/23/17	.901	99.94500	24,986,250.00	24,986,250.00	
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	100.10356	1,081,118.49	1,080,907.20	- 211.29
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	100.31253	20,062,506.41	20,076,600.00	14,093.59
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.06178	300,185.35	299,889.00	- 296.35
4,900,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.25052	4,912,275.52	4,914,063.00	1,787.48
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.97805	9,997,805.31	10,001,600.00	3,794.69
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.95198	14,992,796.55	15,015,150.00	22,353.45
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	101.69488	20,338,976.72	20,343,000.00	4,023.28
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.73915	19,947,830.75	19,950,000.00	2,169.25
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.57958	256,477.92	256,496.85	18.93
191,799,046							192,134,644.07	192,182,377.10	47,733.03

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.67608	4,983,803.85	4,992,600.00	8,796.15
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.51239	14,926,858.32	14,966,250.00	39,391.68
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	1.00000	2,000,000.00	2,000,000.00	
2,000,000	FARMERS & STOCKMENS BANK	4282017	1.150	4/27/18	1.150	1.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	99.44389	24,860,972.33	24,871,000.00	10,027.67
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.75545	24,938,862.16	24,957,000.00	18,137.84
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	102.67543	154,013.14	153,388.50	- 624.64
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	101.16104	364,179.74	363,898.80	- 280.94
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99936	224,998.55	224,142.75	- 855.80
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.59458	20,118,915.75	20,174,600.00	55,684.25
3,000,000	FARMERS & STOCKMENS BANK	8521082	1.250	10/19/18	1.250	1.00000	3,000,000.00	3,000,000.00	
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.81113	14,971,669.27	15,082,050.00	110,380.73

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.95491	19,990,981.28	20,048,400.00	57,418.72
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99943	499,997.17	498,295.00	- 1,702.17
133,235,000							133,035,251.56	133,331,625.05	296,373.49

====> 0014 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2018 <====

2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.93179	2,498,294.75	2,503,750.00	5,455.25
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.34710	20,069,420.28	20,185,800.00	116,379.72
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	103.70799	20,741,598.83	20,906,200.00	164,601.17
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.77570	34,921,495.21	35,239,400.00	317,904.79
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92500	4,996,250.00	4,996,250.00	
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	103.96466	275,506.36	274,704.30	- 802.06
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.60516	15,776,825.68	15,846,240.00	69,414.32
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.87316	4,993,658.04	4,939,350.00	- 54,308.04
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.95285	12,993,869.94	13,112,710.00	118,840.06
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.177	95.13919	21,825,882.62	21,953,848.77	127,966.15
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.85134	24,463,578.60	24,586,240.00	122,661.40
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.11015	8,008,812.26	8,054,480.00	45,667.74
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.12208	14,017,090.59	14,100,940.00	83,849.41
186,206,000							185,582,283.16	186,699,913.07	1,117,629.91

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.80620	4,990,309.93	5,029,500.00	39,190.07
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93708	2,498,426.98	2,509,500.00	11,073.02
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.25396	33,498,212.81	33,448,275.00	- 49,937.81
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.63206	13,450,328.73	13,463,145.00	12,816.27
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.51819	4,060,727.55	4,073,920.00	13,192.45
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.97833	41,401,115.09	41,225,910.00	- 175,205.09
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.74913	20,149,826.77	20,273,400.00	123,573.23
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.30542	20,261,084.35	20,089,000.00	- 172,084.35
139,750,000							140,310,032.21	140,112,650.00	- 197,382.21

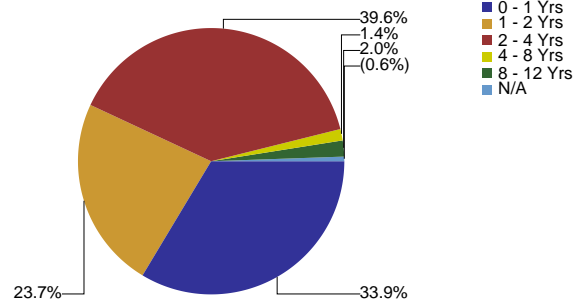
====> 0008 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2020 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

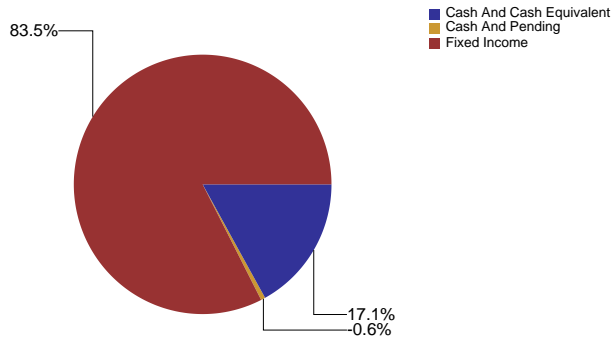
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.49839	33,829,451.66	33,592,680.00	- 236,771.66
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	5,000,000.00	4,945,050.00	- 54,950.00
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.58331	4,979,165.48	4,869,900.00	- 109,265.48
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.85023	4,992,511.61	4,907,950.00	- 84,561.61
<u>49,000,000</u>							<u>48,801,128.75</u>	<u>48,315,580.00</u>	<u>- 485,548.75</u>
====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====									
14,565,000	UNIVERSITY N MEX UNIV REVS	914692WL	.920	6/01/26	.900	100.00000	14,565,000.00	14,565,000.00	
<u>14,565,000</u>							<u>14,565,000.00</u>	<u>14,565,000.00</u>	
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2026 <====									
<u>710,275,318</u>							<u>710,148,612.19</u>	<u>710,927,417.22</u>	<u>778,805.03</u>
====> 0055 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====									

Portfolio Characteristics

Total Net Assets (Millions)	713.0
Weighted Average Life (Years)	1.97
Weighted Avg. Effective Duration (Years)	1.90
Weighted Average Coupon (%)	1.34
Weighted Average Current Yield (%)	0.83
Weighted Average Yield to Maturity (%)	0.84
Weighted Average Rating	AA
Number of Holdings	55



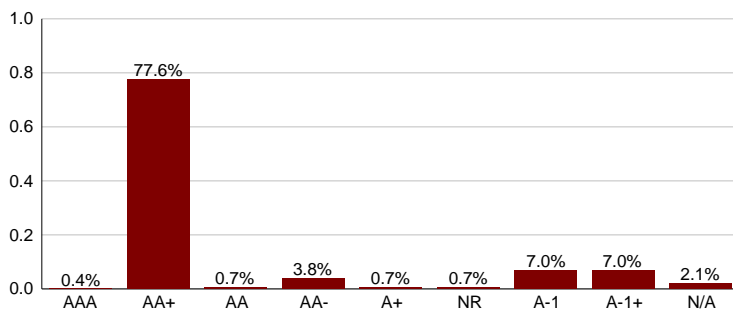
Asset Mix



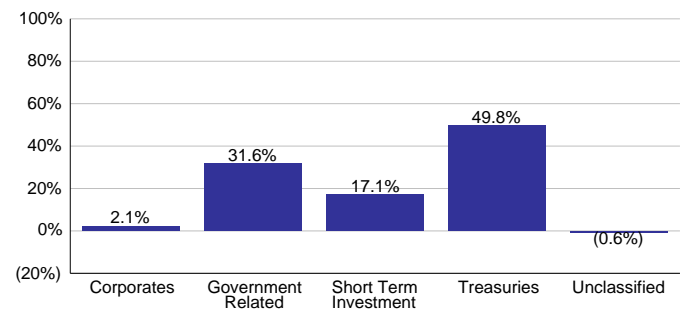
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	5.75%	1.75	31/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	4.92%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	4.70%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.67%	1.12	31/3/2020
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	3.49%	1.00	31/5/2018
36960LSB2	GENERAL ELECTRIC CO CORPORATE COMMERCIAL PAPER	3.48%	0.00	11/5/2017
89233GSP2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.48%	0.00	23/5/2017
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	3.47%	0.62	30/4/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	3.43%	1.50	31/10/2019
99HB70106	REPO JPMORGAN CHASE BK (HSBCSI) HSBCCORE	5.58%	0.00	

Quality/Rating Weightings

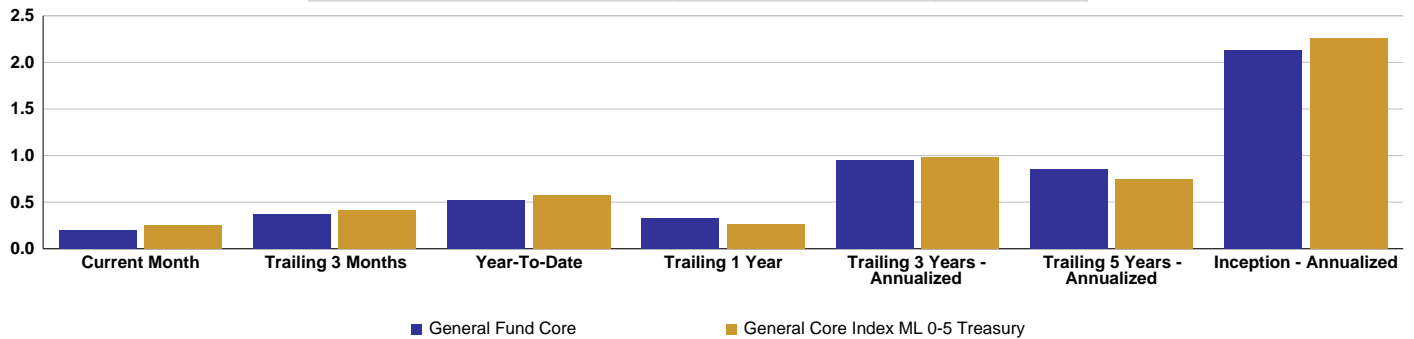


Sector Weightings (as % of Market Value)



Returns Series

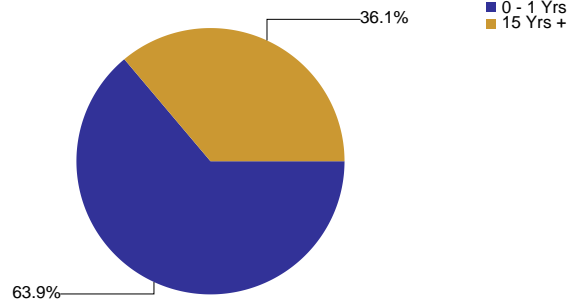
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.20	0.37	0.52	0.33	0.95	0.85	2.13
General Core Index ML 0-5 Treasury	0.25	0.42	0.57	0.27	0.98	0.75	2.26
Excess	(0.05)	(0.04)	(0.05)	0.07	(0.03)	0.11	(0.13)



Portfolio Characteristics

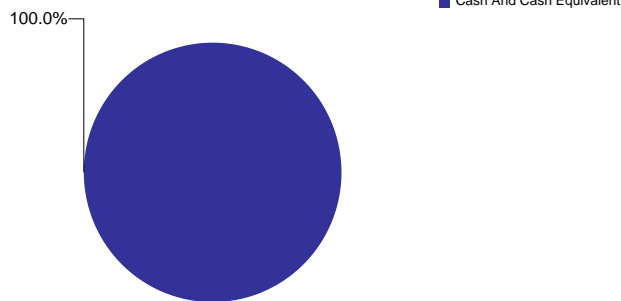
Duration Mix

Total Net Assets (Millions)	864.7
Weighted Average Life (Years)	11.98
Weighted Avg. Effective Duration (Years)	11.63
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	0.17
Weighted Average Yield to Maturity (%)	0.17
Weighted Average Rating	AA
Number of Holdings	12



Asset Mix

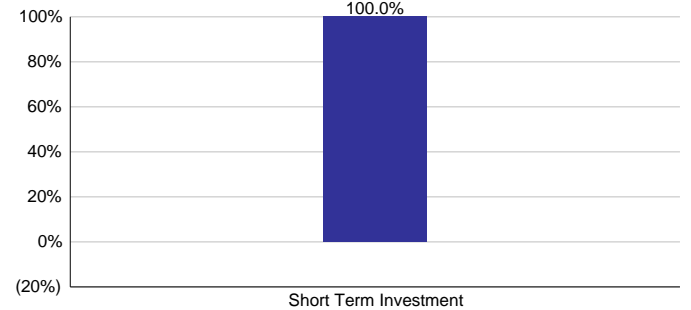
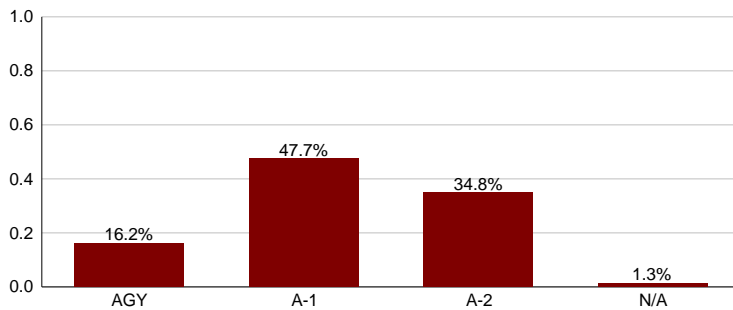
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	34.84%	0.25	31/12/2049
313397FJ5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	16.19%	0.00	9/5/2017
99HB80023	REPO JPMORGAN CHASE BK (GREENWICH) 042817L	5.78%	0.00	
99HB80021	REPO JPMORGAN CHASE BK (GREENWICH) 042817N	5.78%	0.00	
99HB80022	REPO JPMORGAN CHASE BK (GREENWICH) 042817M	5.78%	0.00	
99HB80024	REPO JPMORGAN CHASE BK (GREENWICH) 042817K	5.78%	0.00	
99HB80025	REPO JPMORGAN CHASE BK (GREENWICH) 042817J	5.78%	0.00	
99HB80026	REPO JPMORGAN CHASE BK (GREENWICH) 042817G	5.78%	0.00	
99HB80027	REPO JPMORGAN CHASE BK (GREENWICH) 042817I	5.78%	0.00	
99HB80028	REPO JPMORGAN CHASE BK (GREENWICH) 042817H	5.78%	0.00	

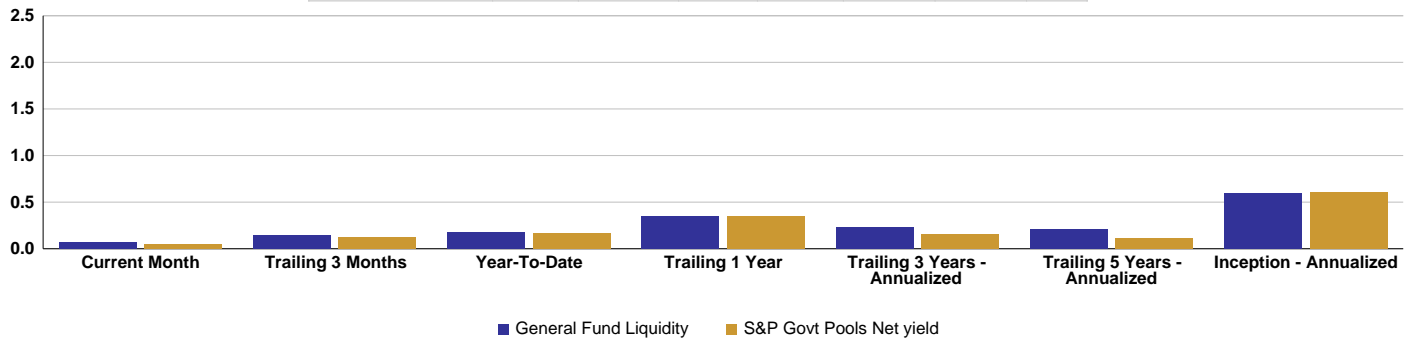
Quality/Rating Weightings

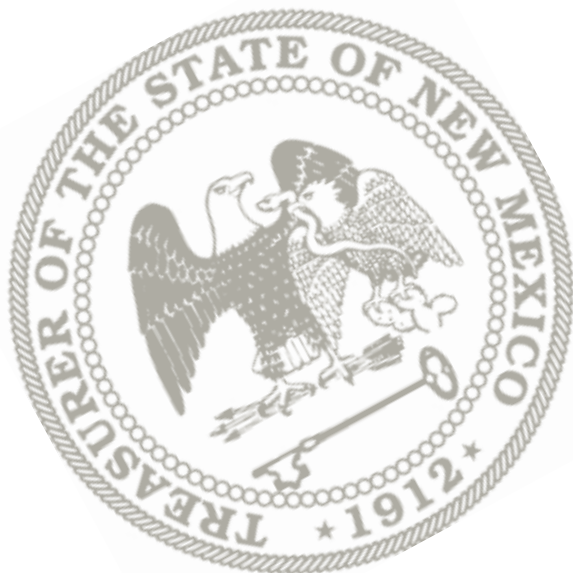
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.07	0.14	0.18	0.35	0.23	0.21	0.60
S&P Govt Pools Net yield	0.05	0.13	0.16	0.35	0.16	0.11	0.61
Excess	0.02	0.02	0.01	0.00	0.07	0.09	(0.01)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$876.5mil representing an increase relative to March's reported closing value of \$862mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of April the STO participant balance was \$8.2mil or 1% of the Pool.
- At the end of April the Judicial District Court participant balance was \$2.3mil or 0.3% of the Pool.
- At the end of April the Educational Retirement Board participant balance was \$100.4mil or 11% of the Pool.

Portfolio Mix

- At the end of April the portfolio was invested as follows: 12% in US Treasuries, 47% in US government agencies, 11% in collateralized demand deposit accounts with qualified banking institutions, 17% in floating rate securities, and 14% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During April the fund earned \$528,224.
- For FY2017, the fund has earned \$3,320,236.
- 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 0.746% at the end of April.
- Net yield to participants was 0.696%.

Investment Highlights

- For the LGIP, the WAM(R) of 58 days, and WAM (F) of 92 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$155mil in US treasuries and \$241.8mil in US agency securities during the month. Approximately \$270mil of these transactions were in securities that mature in one month or less.
- The LGIP engaged in 7 repo trades during the month, consisting of 1 overnight and 6 term trades. Trade amounts varied in size from \$25mil to \$50mil at rates spanning 0.75% to 0.80%.

Investment Strategy

- LGIP WAMs are currently 59 and 93 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 \$0.9998.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	2	.7777	.00990	125,000,000	125,000,000	125,000,000		14.286
U.S. TREASURY BILLS	4	.6579	.23148	50,000,000	49,919,920	49,908,100	-11,820	5.704
US TREASURY NOTE ACT/ACT 2X	2	.8869	.35195	55,000,000	54,949,553	54,933,550	-16,003	6.278
AGENCY US FLOAT ACT/360 12X	7	.8727	.62658	50,360,000	50,361,257	50,384,542	23,285	5.759
AGENCY US BOND 30/360 2X	14	.8162	.38044	102,369,000	103,364,666	103,299,995	-64,671	11.806
AGENCY US DISC ACT/360 360 DAY	8	.7985	.10997	169,620,000	169,459,867	169,460,015	148	19.368
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.08770	17,434,000	17,424,725	17,421,622	-3,103	1.991
AGENCY US NOTES 30/360 2X	9	.7450	.26841	117,233,000	117,433,454	117,390,938	-42,516	13.417
AGENCY US VARIABLE ACT/360 4X	11	.8893	.60052	95,130,000	95,170,005	95,153,757	-16,248	10.875
CASH ACCOUNT	4			92,003,236	92,003,236	92,003,236		10.515
	<u>62</u>	<u>.7150</u>	<u>.27034</u>	<u>874,149,236</u>	<u>875,086,683</u>	<u>874,955,755</u>	<u>-130,928</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
86,943,027	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	86,943,027.13	86,943,027.00	- .13
5,059,893	BANK OF THE WEST	CASHCASH	.250			1.00000	5,059,893.47	5,059,893.00	- .47
1	COMPASS BANK	CASHCASH	.250			1.00000	.97	1.00	.03
315	US BANK	CASHCASH	.200			1.00000	314.53	315.00	.47
92,003,236							92,003,236.10	92,003,236.00	- .10

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

25,000,000	REPURCHASE AGREEMENT TERM	0502TMRP	.755	5/02/17	.755	1.00000	25,000,000.00	25,000,000.00	
89,620,000	TENNESSEE VALLEYAUTH DISC ND	880590FC		5/03/17	.760	99.99577	89,616,210.61	89,616,415.20	204.59
100,000,000	REPURCHASE AGREEMENT TERM	0504TMRP	.770	5/04/17	.770	1.00000	100,000,000.00	100,000,000.00	
15,000,000	FEDERAL HOME LOAN BANKS	313385FD		5/04/17	.750	99.99375	14,999,062.50	14,999,100.00	37.50
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.01913	2,363,452.13	2,363,354.45	- 97.68
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.08699	2,312,009.37	2,311,917.30	- 92.07
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	4,999,900.00	- 100.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.96200	4,998,100.00	4,997,750.00	- 350.00
10,000,000	FEDERAL HOME LOAN BANKS	313385GB		5/26/17	.754	99.94764	9,994,763.89	9,994,900.00	136.11
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	1.058	100.01023	25,002,558.32	25,007,250.00	4,691.68
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.00430	15,000,645.64	14,998,200.00	- 2,445.64
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.94680	17,424,725.07	17,421,621.86	- 3,103.21
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.939	100.00936	5,250,491.52	5,251,050.00	558.48
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.04798	20,009,595.97	20,004,600.00	- 4,995.97
3,000,000	FEDERAL FARM CREDIT BANKS	3133EE7M	.650	6/19/17	.821	99.97702	2,999,310.65	2,999,280.00	- 30.65
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.05316	17,009,036.70	17,005,440.00	- 3,596.70
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.88107	24,970,267.71	24,962,250.00	- 8,017.71
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.87461	9,987,461.11	9,982,700.00	- 4,761.11
13,391,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.719	101.01864	13,527,406.45	13,517,411.04	- 9,995.41
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.835	100.03892	2,150,836.76	2,151,010.50	173.74
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.86667	9,986,666.67	9,982,800.00	- 3,866.67
20,000,000	FEDERAL HOME LOAN BANKS	313385JK		7/21/17	.847	99.80959	19,961,918.75	19,962,200.00	281.25
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.772	100.00000	10,000,000.00	10,000,200.00	200.00
14,350,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.849	100.03594	14,355,157.10	14,353,874.50	- 1,282.60
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.98783	1,999,756.64	1,998,180.00	- 1,576.64
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.590	100.11379	21,744,714.95	21,732,380.40	- 12,334.55
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.98500	9,998,499.74	9,992,200.00	- 6,299.74
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.632	100.12932	1,692,185.59	1,691,892.80	- 292.79
5,000,000	FEDERAL HOME LOAN BANKS	313385KZ		8/28/17	.928	99.69424	4,984,711.80	4,985,800.00	1,088.20
45,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.874	99.91751	44,962,880.19	44,949,150.00	- 13,730.19

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.53133	8,605,481.58	8,597,920.80	- 7,560.78
12,915,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.922	99.93929	12,907,158.68	12,906,346.95	- 811.73
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.10477	4,004,190.94	3,999,600.00	- 4,590.94
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.64886	9,964,885.56	9,965,300.00	414.44
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.01948	1,375,267.83	1,375,027.50	- 240.33
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.10699	15,601,674.44	15,600,740.85	- 933.59
28,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.853	100.05996	28,250,929.34	28,234,000.00	- 16,929.34
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XL	1.100	9/29/17	.938	100.06581	10,006,581.37	10,006,700.00	118.63
10,000,000	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17	.947	99.86672	9,986,672.46	9,984,400.00	- 2,272.46
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.58525	9,958,525.00	9,960,100.00	1,575.00
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.11217	2,002,243.37	2,002,040.00	- 203.37
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.57213	9,957,212.50	9,958,800.00	1,587.50
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.813	100.00000	15,000,000.00	15,001,950.00	1,950.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.764	100.15297	1,672,554.68	1,672,154.30	- 400.38
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.24702	1,002,470.22	1,002,430.00	- 40.22
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.924	99.99675	9,999,674.80	10,006,900.00	7,225.20
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.836	100.09471	1,961,856.23	1,962,293.20	436.97
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.30335	2,026,067.08	2,024,340.00	- 1,727.08
27,619,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.856	103.33895	28,541,183.67	28,498,112.77	- 43,070.90
1,900,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.000	100.00000	1,900,000.00	1,899,316.00	- 684.00
731,096,000							732,027,055.58	731,891,300.42	- 135,755.16

====> 0050 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.642	100.27867	5,013,933.49	5,009,550.00	- 4,383.49
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.068	99.95301	4,797,744.34	4,804,080.00	6,335.66
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.018	99.98762	9,998,762.23	9,999,100.00	337.77
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.030	99.98973	3,999,589.08	4,007,040.00	7,450.92
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.760	100.00000	5,000,000.00	4,996,350.00	- 3,650.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.916	99.99036	7,249,300.90	7,255,147.50	5,846.60
36,050,000							36,059,330.04	36,071,267.50	11,937.46

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	.987	99.98062	9,998,062.24	9,992,400.00	- 5,662.24
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHGU	.940	4/25/19	.949	99.98011	4,999,005.25	4,997,550.00	- 1,455.25
<u>15,000,000</u>							<u>14,997,067.49</u>	<u>14,989,950.00</u>	<u>- 7,117.49</u>

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

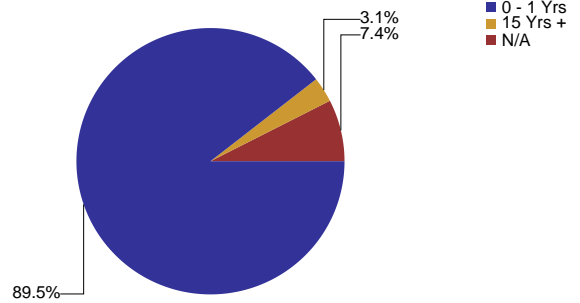
<u>874,149,236</u>	<u>875,086,689.21</u>	<u>874,955,753.92</u>	<u>-</u>	<u>130,935.29</u>
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====> 0062 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

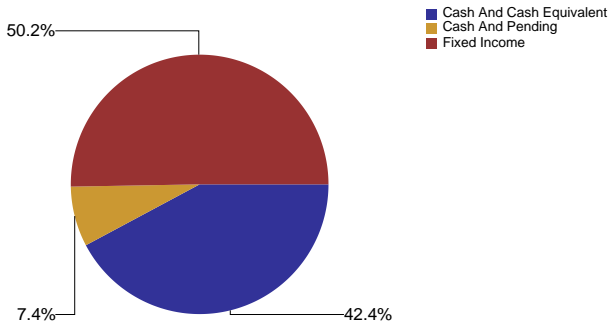
Duration Mix

Total Net Assets (Millions)	876.5
Weighted Average Life (Years)	1.27
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	0.61
Weighted Average Yield to Maturity (%)	0.61
Weighted Average Rating	AA
Number of Holdings	64



Asset Mix

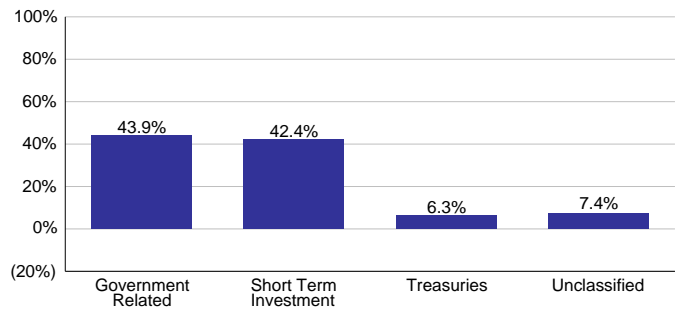
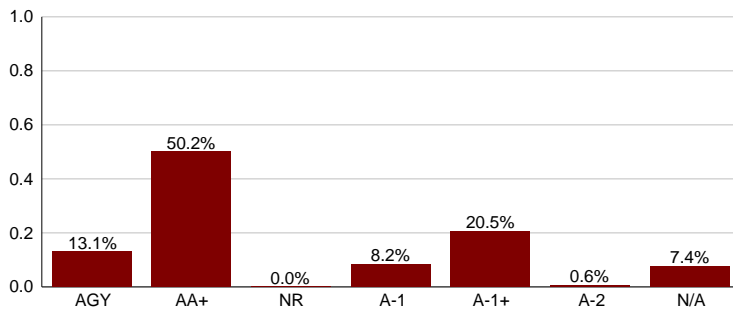
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880590FC3	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	11.05%	0.00	3/5/2017
99HB70070	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO042717_1	6.06%	0.00	
912828TM2	UNITED STATES OF AMERICA 0.625% 2017-08-31	5.55%	0.62	31/8/2017
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.59%	6.25	15/12/2017
3137EADL0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 29/SEP/2017	3.48%	1.00	29/9/2017
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.09%	1.15	30/5/2017
99HB50188	REPO RBC CAPITAL MARKETS LLC LGIPREPO042517	3.08%	0.00	
912796LK3	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017	3.08%	0.00	13/7/2017
3130A77C3	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/AUG/2017	2.68%	1.00	9/8/2017
99HB70067	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO042717	6.16%	0.00	

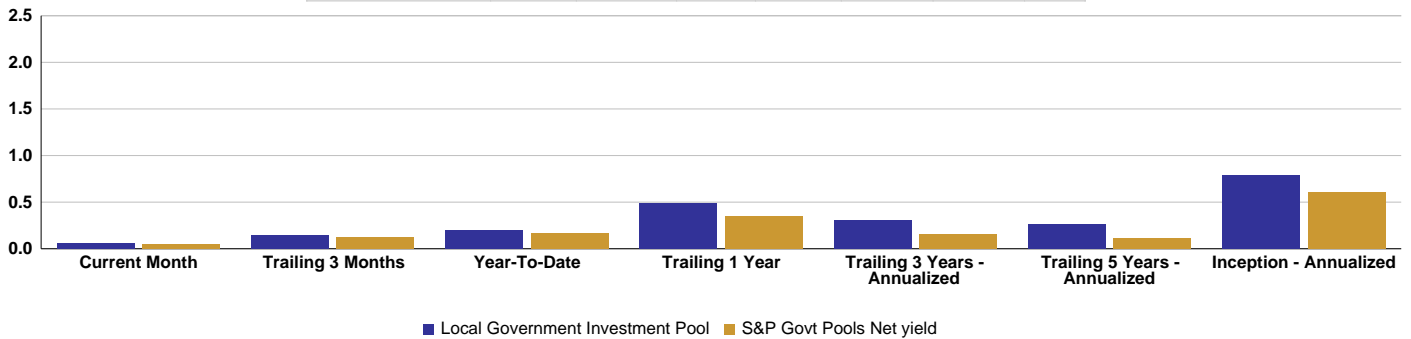
Quality/Rating Weightings

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	0.06	0.14	0.19	0.48	0.31	0.26	0.78
S&P Govt Pools Net yield	0.05	0.13	0.16	0.35	0.16	0.11	0.61
Excess	0.02	0.02	0.03	0.13	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 April at \$456.7mil vs. \$472.9mil at the end of March.
- The Pool received \$22.3mil in draw requests for capital spending during the month and paid out \$17.9mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 23% in US treasuries, 62% in US agency securities, 1% in commercial paper, 4% in corporate securities, 6% in NM municipal securities and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 61% of the portfolio was invested in securities that mature in one year, 23% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 87 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.45 years. The Weighted Average duration was 1.40 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(1,210,483) on April 30th.
- Monthly net earnings on the portfolio for April were \$367,479.
- Net earnings for FY2017 were \$4,368,998.
- 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 April was 1.40 yrs. vs. the Benchmark at 1.44 yrs.
- The Pool purchased \$5mil in corporate securities and sold \$20mil in agency securities during the month. All sales were executed at gains.

Performance

- The purchase yield was 0.98% at the end of April vs. 0.97% reported for the previous month.
- The Tax-Exempt BPIP returned 0.09% for the month of April and 0.19% for the three months ended April 30, 2017, vs. Index returns of 0.11% and 0.21% respectively. For the trailing 12 mos. the Pool returned 0.55% vs. 0.39% for the benchmark.
- 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 1.06 yrs. vs. 1.39 yrs. for the benchmark.
- To date capital project withdrawal requests have totaled \$21.8mil for May.
- 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 position.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.7604	.00270	16,548,326	16,548,326	16,548,326		3.634
COMMERCIAL PAPER-DISCOUNT BASED	2	.9477	.11268	3,326,056	3,322,216	3,322,216		.730
CERTIFICATES OF DEPOSIT	2	.8650	.68220	3,000,000	3,000,000	3,000,000		.659
US TREASURY NOTE ACT/ACT 2X	9	.8791	.99596	105,000,000	105,099,167	104,838,950	-260,217	23.024
CORPORATE BONDS	1	1.9932	2.96710	2,500,000	2,498,856	2,502,500	3,644	.550
AGENCY US BOND 30/360 2X	23	1.0032	1.02595	132,323,000	133,229,120	132,870,886	-358,234	29.181
AGENCY 30/360 2X	3	1.2330	2.54949	22,500,000	22,481,026	22,348,300	-132,726	4.908
AGENCY US BOND 30/360 ZERO CPN	1	1.3960	2.44380	15,000,000	14,517,922	14,354,550	-163,372	3.153
AGENCY US NOTES 30/360 2X	17	.9339	.82310	114,815,000	114,841,214	114,585,249	-255,965	25.165
CORP US NOTE 30/360 2X	4	1.2518	1.30619	17,000,000	17,224,275	17,204,485	-19,790	3.778
MUNI US 30/360 2X	16	.8619	.38570	12,905,000	12,945,906	12,923,014	-22,892	2.838
MUNICIPAL BOND REVENUE	5	.8737	.30194	2,740,000	2,751,374	2,750,443	-931	.604
MUNICIPAL BOND REVENUE ACT/ACT	2	.9000	11.38278	7,625,000	7,625,000	7,625,000		1.675
UNITS - INVESTMENT POOL 1	1			2,853,450	2,853,450	2,853,450		.627
CASH ACCOUNT	1			-2,389,117	-2,389,117	-2,389,117		-.525
	<u>88</u>	<u>.9782</u>	<u>1.21583</u>	<u>455,746,715</u>	<u>456,548,735</u>	<u>455,338,252</u>	<u>-1,210,483</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET	
- 2,389,117	(TD)-CASH KEY	CASHCASH				1.00000	- 2,389,117.13	- 2,389,117.00	.13	
2,853,450	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,853,450.18	2,853,450.00	-.18	
							464,333	464,333.05	464,333.00	-.05

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

16,548,326	OVERNIGHT REPO	0501RP	.750	5/01/17	.750	1.00000	16,548,326.48	16,548,326.48		
2,500,000	USBKMN BA	9033A0SN		5/22/17	.862	99.94983	2,498,745.83	2,498,745.83		
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	100.10354	1,496,547.94	1,496,629.55	81.61	
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	54,984.60	- 15.40	
385,000	COUNTY OF SANTA FE	80189RET	2.000	6/01/17	.640	100.11282	385,434.34	385,323.40	- 110.94	
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.05750	2,001,149.93	2,000,860.00	- 289.93	
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	100.38050	702,663.47	702,429.00	- 234.47	
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.06283	1,000,628.28	1,000,420.00	- 208.28	
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.95714	4,997,857.06	5,000,000.00	2,142.94	
600,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	600,060.00	60.00	
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	100.18359	4,808,812.12	4,805,760.00	- 3,052.12	
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.06086	2,501,521.48	2,500,350.00	- 1,171.48	
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00		
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.00163	24,000,391.68	23,995,440.00	- 4,951.68	
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	100.54226	377,033.47	376,822.50	- 210.97	
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	100.31091	300,932.73	300,810.00	- 122.73	
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	100.27322	250,683.05	250,605.00	- 78.05	
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	100.32355	250,808.88	250,692.50	- 116.38	
826,056	US BANK	9033A0V7		8/07/17	1.156	99.68694	823,469.99	823,469.99		
245,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DZ	4.000	9/01/17	.726	101.08722	247,663.70	247,388.75	- 274.95	
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.06512	5,003,256.06	5,000,800.00	- 2,456.06	
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.05546	15,008,318.75	15,000,300.00	- 8,018.75	
835,000	JAL N MEX PUB SCH DIST NO 19	470143AR	2.000	10/01/17	.701	100.53933	839,503.38	837,112.55	- 2,390.83	
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.20734	2,004,146.76	2,002,380.00	- 1,766.76	
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.94787	4,997,393.29	4,991,350.00	- 6,043.29	
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.10389	1,001,038.86	1,000,150.00	- 888.86	
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPPTQ	2.200	10/27/17	.650	100.75515	1,007,551.45	1,006,330.00	- 1,221.45	
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.89052	14,983,578.28	14,962,500.00	- 21,078.28	
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.08299	5,004,149.39	4,996,300.00	- 7,849.39	
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	102.47398	7,173,178.82	7,162,610.00	- 10,568.82	
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	103.26956	14,979,250.12	14,966,694.15	- 12,555.97	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.17885	10,017,884.72	9,995,900.00	- 21,984.72	
							146,669,382	147,366,920.31	147,261,544.30	- 105,376.01

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0032 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2017 <====									
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.89310	23,974,343.58	23,944,800.00	- 29,543.58
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.02030	5,001,014.91	4,987,900.00	- 13,114.91
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.95511	19,991,021.51	19,955,000.00	- 36,021.51
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.34705	13,632,146.77	13,622,494.60	- 9,652.17
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.08773	25,021,933.59	24,975,500.00	- 46,433.59
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.04602	12,505,753.00	12,471,625.00	- 34,128.00
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.11749	20,023,498.07	19,954,600.00	- 68,898.07
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.54817	2,010,963.43	2,004,780.00	- 6,183.43
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00723	10,000,723.08	9,995,400.00	- 5,323.08
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.22508	1,002,250.75	999,550.00	- 2,700.75
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.30235	5,015,117.25	4,991,400.00	- 23,717.25
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.52607	100,526.07	100,138.00	- 388.07
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.96612	156,497.48	156,328.35	- 169.13
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.07427	262,793.09	263,351.40	558.31
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	248,612.50	- 1,387.50
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.45766	1,004,576.56	1,000,550.00	- 4,026.56
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.44868	5,022,433.75	5,002,750.00	- 19,683.75
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.42513	1,004,251.27	998,530.00	- 5,721.27
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	102.07799	188,844.28	187,895.25	- 949.03
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	1.00000	1,500,000.00	1,500,000.00	
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	100.57462	1,307,470.11	1,304,043.00	- 3,427.11
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	101.09089	5,054,544.31	5,034,250.00	- 20,294.31
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.22560	1,002,255.98	999,100.00	- 3,155.98
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.95771	7,496,827.97	7,462,275.00	- 34,552.97
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.000	100.00000	5,000,000.00	4,985,800.00	- 14,200.00
120,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.06741	120,080.89	119,505.60	- 575.29
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	101.42703	2,028,540.55	2,019,120.00	- 9,420.55
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.35629	1,254,453.57	1,248,187.50	- 6,266.07
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.52877	9,952,877.17	9,936,300.00	- 16,577.17
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	101.61564	797,682.76	790,126.05	- 7,556.71
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.95379	4,997,689.43	4,972,900.00	- 24,789.43
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.25512	2,506,377.93	2,491,875.00	- 14,502.93
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.45345	15,068,017.49	15,008,850.00	- 59,167.49
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,962,850.00	- 37,150.00
208,990,000							209,255,506.60	208,696,387.25	- 559,119.35

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.70544	5,035,271.92	5,021,900.00	- 13,371.92
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.68198	10,068,198.31	10,030,200.00	- 37,998.31
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92500	2,498,125.00	2,498,125.00	
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.54619	2,010,923.81	2,002,340.00	- 8,583.81
1,233,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	5.450	100.00000	1,233,000.00	1,246,636.98	13,636.98
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.85467	7,489,100.59	7,410,900.00	- 78,200.59
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.57664	4,978,832.06	4,991,700.00	12,867.94
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.93098	4,996,548.88	4,948,900.00	- 47,648.88
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.377	96.78614	14,517,921.26	14,354,550.00	- 163,371.26
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.257	99.94148	4,997,073.78	4,948,750.00	- 48,323.78
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.395	100.00000	1,500,000.00	1,490,115.00	- 9,885.00
59,733,000							59,324,995.61	58,944,116.98	- 380,878.63

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

2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93708	2,498,426.98	2,509,500.00	11,073.02
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.95377	9,995,376.94	9,988,500.00	- 6,876.94
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	102.27683	10,227,683.15	10,083,100.00	- 144,583.15
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.50437	1,284,030.22	1,268,377.55	- 15,652.67
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.95424	2,498,855.94	2,502,500.00	3,644.06
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.76019	1,007,601.86	992,940.00	- 14,661.86
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	5,001,950.00	1,950.00
32,265,000							32,511,975.09	32,346,867.55	- 165,107.54

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

3,250,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.900	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	.900	100.00000	4,375,000.00	4,375,000.00	
4,375,000							4,375,000.00	4,375,000.00	

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

<u>POSITION-SIZE</u>	<u>DESCRIPTION</u>	<u>SEC-ID</u>	<u>RATE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BOOK PRICE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>MARK-TO-MARKET</u>
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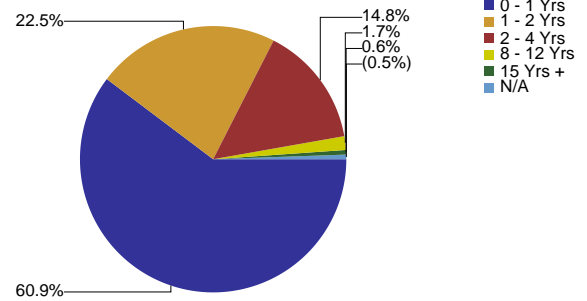
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2030 <===

<u>455,746,715</u>						<u>456,548,730.66</u>	<u>455,338,249.08</u>	<u>- 1,210,481.58</u>	
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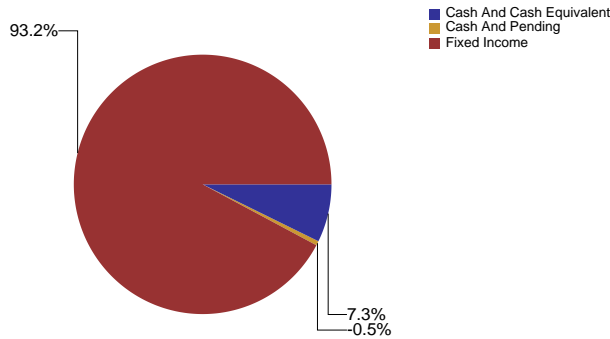
====> 0088 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics

Total Net Assets (Millions)	456.7
Weighted Average Life (Years)	1.45
Weighted Avg. Effective Duration (Years)	1.40
Weighted Average Coupon (%)	1.29
Weighted Average Current Yield (%)	1.16
Weighted Average Yield to Maturity (%)	1.17
Weighted Average Rating	AA
Number of Holdings	87



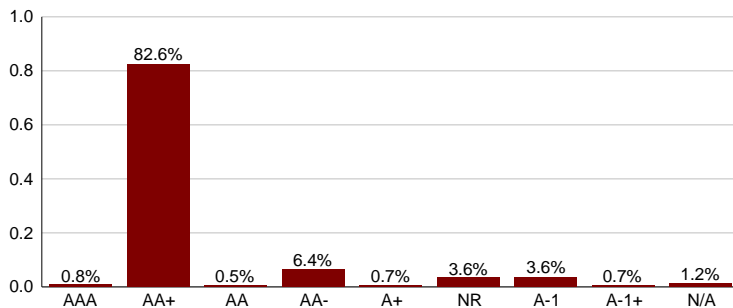
Asset Mix



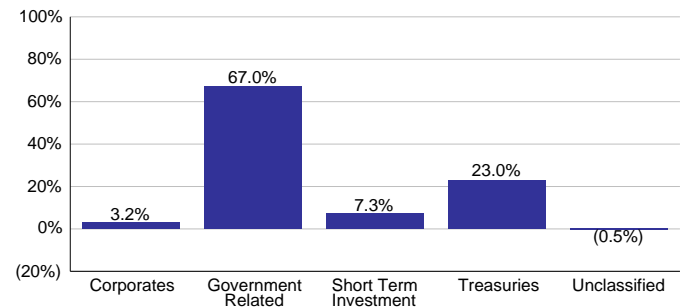
Top Ten Portfolio Holdings

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	5.45%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	5.24%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	5.23%	0.75	1/12/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	4.35%	0.88	7/3/2018
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	4.35%	0.88	31/3/2018
99HB80031	REPO JPMORGAN CHASE BK (GREENWICH) 042817D	3.60%	0.75	1/5/2017
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.33%	6.25	15/12/2017
3133EEQX1	FFCB 1.000000 17 USD	3.27%	1.00	25/9/2017
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.27%	1.25	31/10/2018
912828UA6	UNITED STATES OF AMERICA 0.625% 2017-11-30	3.27%	0.62	30/11/2017

Quality/Rating Weightings

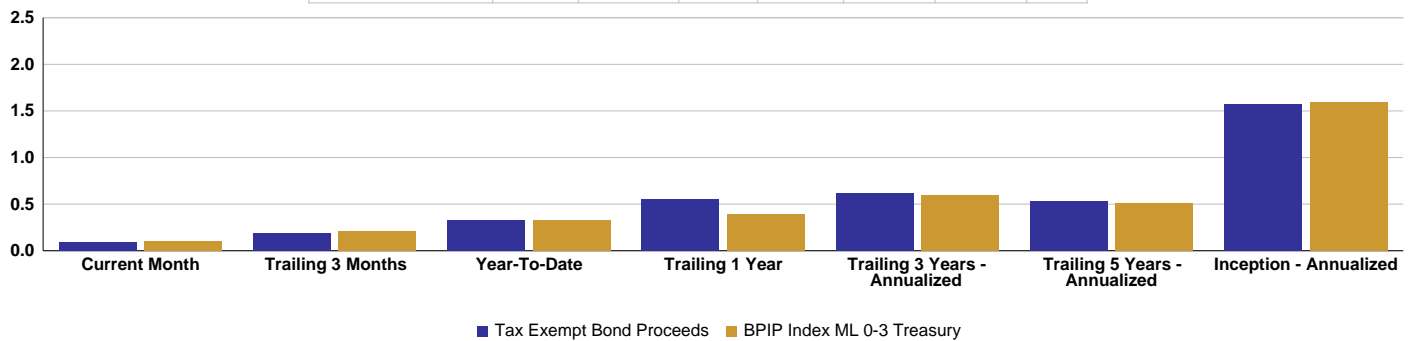


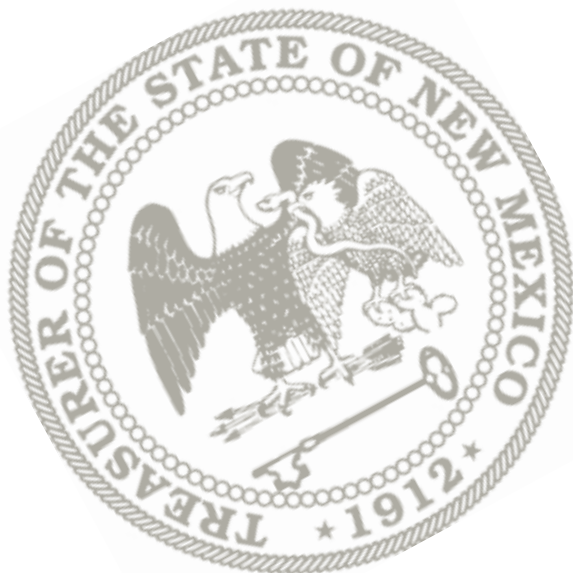
Sector Weightings (as % of Market Value)



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	0.19	0.32	0.55	0.62	0.53	1.57
BPIP Index ML 0-3 Treasury	0.11	0.21	0.33	0.39	0.59	0.51	1.59
Excess	(0.02)	(0.02)	(0.01)	0.16	0.02	0.02	(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 April at \$447.2mil vs. \$480.5mil at the end of March.
- The Pool received \$19.7mil in draw requests for capital spending during the month and paid out \$27.8mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 29% in US treasuries, 64% in US agency securities, 1% in commercial paper and corporate securities, 4% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.43 years. The Weighted Average duration was 1.37 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(615,153) as of April 30th.
- Monthly net earnings on the portfolio for April were \$401,242.
- FY2017 net earnings were roughly \$4,439,883.
- 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 April was 1.37 years vs. the Benchmark at 1.44 years.
- The Pool purchased \$5mil of corporate securities and sold \$15mil in agency securities. All sales were executed at gains.

Performance

- Purchase Yield at the end of April was 1.08% relative to 1.04% at the end of the prior month.
- The Taxable BPIP returned 0.11% for the month of April and 0.22% for the three months ended April 30, 2017, vs. Index returns of 0.11% and 0.21% respectively. For the trailing 12 mos. the Pool returned 0.54% vs. 0.39% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of April 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 1.14 yrs. vs. 1.39 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$23.7mil for April.
- 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 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.7604	.00270	2,559,736	2,559,736	2,559,736		.574
COMMERCIAL PAPER-DISCOUNT BASED	3	1.0375	.17334	6,119,438	6,108,585	6,108,585		1.370
CERTIFICATES OF DEPOSIT	3	.8129	.62461	6,200,000	6,200,000	6,200,000		1.391
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.70410	4,000,000	4,000,000	4,000,000		.897
US TREASURY NOTE ACT/ACT 2X	10	1.0441	.69528	128,500,000	128,646,539	128,594,520	-52,019	28.844
CORPORATE BONDS	1	1.9932	2.96710	2,500,000	2,498,856	2,502,500	3,644	.561
AGENCY US BOND 30/360 2X	17	.9682	1.25694	99,500,000	99,994,965	99,667,705	-327,260	22.355
AGENCY 30/360 2X	3	1.4251	2.36357	32,500,000	32,520,415	32,497,400	-23,015	7.289
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	2.44380	15,000,000	14,522,837	14,354,550	-168,287	3.220
AGENCY US NOTES 30/360 2X	12	1.1447	1.26935	95,750,000	95,910,869	95,869,356	-41,513	21.503
FED NATL MORTGAGE ASSN DEBS	2	.7598	.20824	8,665,000	8,665,000	8,613,372	-51,628	1.932
AGENCY US VARIABLE ACT/360 4X	1	1.1313	.69320	25,000,000	25,000,000	25,044,000	44,000	5.617
CORP US FLOAT ACT/360 4X	1	1.3772	.66580	3,000,000	3,007,491	3,010,380	2,889	.675
MUNI US 30/360 2X	15	.9974	.77347	12,645,000	12,811,849	12,809,883	-1,966	2.873
MUNICIPAL BOND REVENUE	1	.9945	.08770	100,000	100,167	100,169	2	.022
MUNICIPAL BOND REVENUE ACT/ACT	1	.9000	13.08770	4,375,000	4,375,000	4,375,000		.981
UNITS - INVESTMENT POOL 1	1			1,910,672	1,910,672	1,910,672		.429
CASH ACCOUNT	1			-2,385,237	-2,385,237	-2,385,237		-.535
	<u>76</u>	<u>1.0869</u>	<u>1.23826</u>	<u>445,939,609</u>	<u>446,447,744</u>	<u>445,832,591</u>	<u>-615,153</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 2,385,237	(TD)-CASH KEY	CASHCASH				1.00000	- 2,385,236.60	- 2,385,237.00	- .40
1,910,672	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,910,672.21	1,910,672.00	- .21
							- 474,565	- 474,565.00	- .61

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

2,559,736	OVERNIGHT REPO	0501RP	.750	5/01/17	.750	1.00000	2,559,736.04	2,559,736.04		
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	100.11774	10,011,773.63	10,011,700.00	- 73.63	
1,000,000	RIO RANCHO N MEX WTR & WASTEWTR	767175GG	3.000	5/15/17	.600	100.09298	1,000,929.78	1,000,730.00	- 199.78	
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.97580	24,993,950.72	24,998,250.00	4,299.28	
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.09936	675,670.67	675,735.75	65.08	
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	100.27173	260,706.51	260,639.60	- 66.91	
100,000	NEW MEXICO FIN AUTH REV	64711NL9	3.000	6/01/17	.981	100.16727	100,167.27	100,169.00	1.73	
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.17327	10,017,327.30	10,079,700.00	62,372.70	
5,000,000	USBKMN	9033E0T3		6/27/17	1.005	99.84167	4,992,083.33	4,992,083.33		
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.95714	4,997,857.06	5,000,000.00	2,142.94	
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	100.06086	2,501,521.48	2,500,350.00	- 1,171.48	
400,000	NEW MEXICO ST SEVERANCE TAX	647310J8	5.000	7/01/17	.851	100.68811	402,752.42	402,676.00	- 76.42	
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	99.74333	609,565.42	609,565.42		
508,304	US BANK	9033AOUU		7/28/17	1.105	99.73111	506,937.23	506,937.23		
270,000	JEMEZ VY N MEX PUB SCH DIST N003	475868EL	2.000	8/01/17	.750	100.31097	270,839.62	270,653.40	- 186.22	
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	100.29329	275,806.54	275,772.75	- 33.79	
160,000	Belen Consolidated Schools	077581QC	2.000	8/01/17	.801	100.29818	160,477.08	160,329.60	- 147.48	
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.88403	10,987,242.75	10,987,570.00	327.25	
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.99629	499,981.45	499,665.00	- 316.45	
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.97578	4,998,789.13	4,990,450.00	- 8,339.13	
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.05954	2,001,190.70	1,998,760.00	- 2,430.70	
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	101.07454	20,214,908.98	20,221,800.00	6,891.02	
							106,419,174	106,640,215.11	106,703,273.12	63,058.01

====> 0024 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

25,000,000	FEDERAL HOME LOAN BANK	3130A8Q6	.626	1/08/18	1.116	100.00000	25,000,000.00	25,044,000.00	44,000.00
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
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	99.95534	4,997,767.16	4,985,900.00	- 11,867.16
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMV	1.467	1/29/18	1.358	100.24972	3,007,491.57	3,010,380.00	2,888.43
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.75385	19,950,770.53	19,970,400.00	19,629.47
1,000,000	FINANCING CORPORATION	317705AD	9.400	2/08/18	1.052	106.37794	1,063,779.35	1,062,440.00	- 1,339.35
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.61760	14,942,640.47	14,955,450.00	12,809.53
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99461	7,499,596.02	7,492,650.00	- 6,946.02
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.04602	12,505,753.00	12,471,625.00	- 34,128.00
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.91145	9,991,144.63	9,976,400.00	- 14,744.63
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.30235	5,015,117.25	4,991,400.00	- 23,717.25
3,455,000	NEW MEXICO FIN AUTH REV	64711NM2	4.000	6/01/18	1.270	102.92665	3,556,115.78	3,569,602.35	13,486.57
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.44868	5,022,433.75	5,002,750.00	- 19,683.75
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.27758	501,387.91	500,125.00	- 1,262.91
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3ZU	.875	6/26/18	.874	100.00104	7,750,080.90	7,717,837.50	- 32,243.40
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	101.03931	1,970,266.62	1,966,048.50	- 4,218.12
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	104.11572	301,935.60	299,129.20	- 2,806.40
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.92461	4,996,230.71	4,977,850.00	- 18,380.71
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	101.17021	278,218.08	277,827.00	- 391.08
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.90309	14,985,463.81	14,987,100.00	1,636.19
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.95771	7,496,827.97	7,462,275.00	- 34,552.97
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,777,998.00	- 22,002.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	101.30073	288,707.07	288,471.30	- 235.77
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	101.37100	25,342,749.67	25,254,250.00	- 88,499.67
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.92247	4,996,123.41	4,975,450.00	- 20,673.41
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.52877	4,976,438.59	4,968,150.00	- 8,288.59
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.95379	4,997,689.43	4,972,900.00	- 24,789.43
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.16116	10,016,115.84	9,955,800.00	- 60,315.84
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.96979	4,998,489.69	4,972,150.00	- 26,339.69
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.59708	3,017,912.33	3,019,290.00	1,377.67
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.45345	15,068,017.49	15,008,850.00	- 59,167.49
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.86598	5,043,298.90	5,037,650.00	- 5,648.90
239,405,000							239,978,563.53	239,552,148.85	- 426,414.68

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

2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	1.375	100.00000	2,000,000.00	2,000,680.00	680.00
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STATE OF NEW MEXICO

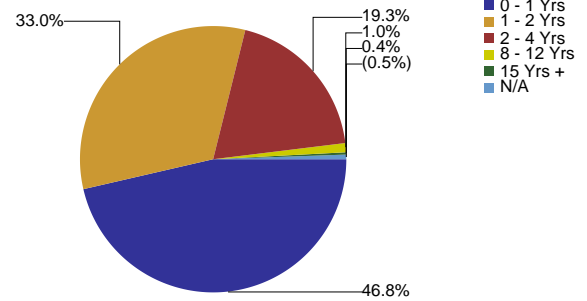
TREASURERS OFFICE

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

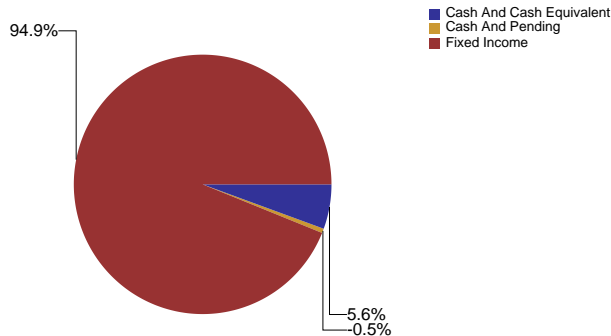
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92500	2,498,125.00	2,498,125.00	
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	4,988,650.00	- 11,350.00
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	102.10579	321,633.23	319,416.30	- 2,216.93
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	102.10579	546,265.97	542,500.70	- 3,765.27
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.85467	7,489,100.59	7,410,900.00	- 78,200.59
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.21218	20,042,436.07	20,140,600.00	98,163.93
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	2,001,160.00	1,160.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	96.81892	14,522,837.28	14,354,550.00	- 168,287.28
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.77755	4,988,877.26	4,945,900.00	- 42,977.26
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.05814	20,011,627.30	20,144,200.00	132,572.70
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,937,050.00	- 62,950.00
84,850,000							84,420,902.70	84,283,732.00	- 137,170.70
====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====									
5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	102.76485	5,343,772.36	5,265,780.00	- 77,992.36
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.95424	2,498,855.94	2,502,500.00	3,644.06
7,700,000							7,842,628.30	7,768,280.00	- 74,348.30
====> 0002 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	3,624,721.65	- 40,278.35
3,665,000							3,665,000.00	3,624,721.65	- 40,278.35
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====									
4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.900	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 <====									
445,939,609							446,447,745.25	445,832,590.62	- 615,154.63

Portfolio Characteristics

Total Net Assets (Millions)	447.2
Weighted Average Life (Years)	1.43
Weighted Avg. Effective Duration (Years)	1.37
Weighted Average Coupon (%)	1.32
Weighted Average Current Yield (%)	1.19
Weighted Average Yield to Maturity (%)	1.19
Weighted Average Rating	AA
Number of Holdings	76



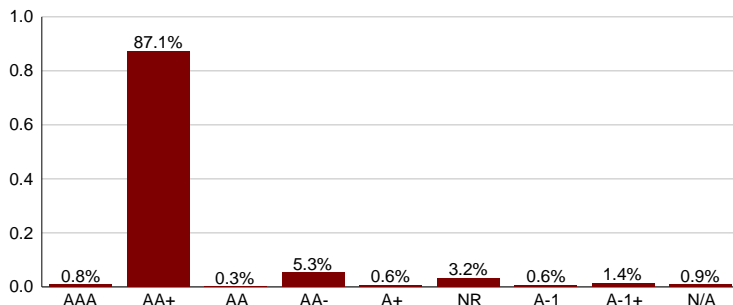
Asset Mix



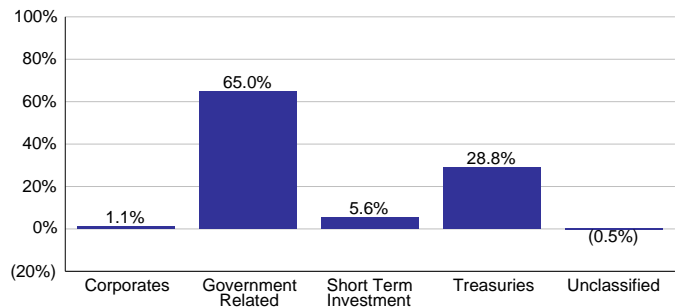
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	5.63%	2.00	14/9/2018
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	5.57%	0.62	31/5/2017
3130A8Q63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	5.57%	1.12	8/1/2018
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	4.54%	2.75	31/12/2017
3135G0Z2Z	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.51%	1.75	26/11/2019
3135G0ZG1	FNMA 1.750 '19 USD	4.49%	1.75	12/9/2019
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	4.45%	0.88	31/1/2018
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.34%	1.12	20/7/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.34%	1.25	31/10/2018
912828UR9	UNITED STATES OF AMERICA 0.750% 2018-02-28	3.33%	0.75	28/2/2018

Quality/Rating Weightings

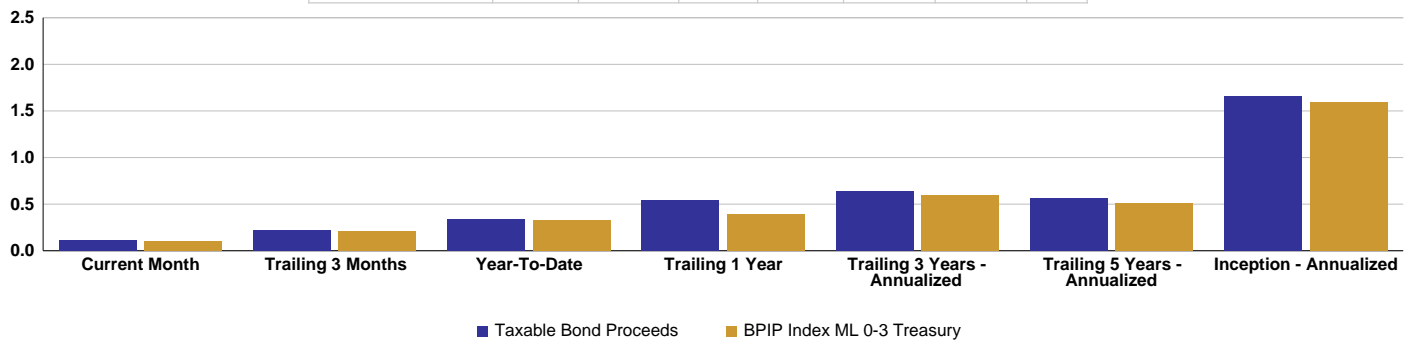


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.11	0.22	0.34	0.54	0.64	0.56	1.65
BPIP Index ML 0-3 Treasury	0.11	0.21	0.33	0.39	0.59	0.51	1.59
Excess	0.00	0.01	0.01	0.15	0.04	0.05	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 April at \$254 mil.
- The Severance Tax Bonding Fund net earnings were \$141,447 for April.

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 \$25MM and \$35MM per month.
 - The STB Fund received \$34MM in April.

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 May from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 4/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.7604	.00270	304,485	304,485	304,485		.120
REPURCHASE AGREEMENTS (TERM)	1	.7807	.01370	80,000,000	80,000,000	80,000,000		31.531
COMMERCIAL PAPER-DISCOUNT BASED	6	.9263	.10587	31,500,000	31,467,292	31,467,292		12.402
U.S. TREASURY BILLS	2	.8750	.32984	21,500,000	21,435,013	21,435,060	47	8.448
US TREASURY NOTE ACT/ACT 2X	1	.7594	.08490	10,000,000	9,998,877	9,999,300	423	3.941
AGENCY US BOND 30/360 2X	4	.8140	.12702	6,820,000	6,833,575	6,832,966	-609	2.693
AGENCY US DISC ACT/360 360 DAY	4	.7649	.11794	80,215,000	80,143,532	80,141,236	-2,296	31.586
AGENCY US NOTES 30/360 2X	1	.6688	.03010	15,000,000	15,018,017	15,017,550	-467	5.919
MUNI US 30/360 2X	2	.7902	.16990	2,630,000	2,645,458	2,644,545	-913	1.042
MUNICIPAL BOND REVENUE	1	1.0055	.25480	1,000,000	1,002,505	1,002,870	365	.395
MUNICIPAL BOND REVENUE ACT/ACT	1	.9000	13.08770	1,460,000	1,460,000	1,460,000		.575
UNITS - INVESTMENT POOL 1	1			3,414,799	3,414,799	3,414,799		1.346
	<u>25</u>	<u>.7863</u>	<u>.17155</u>	<u>253,844,284</u>	<u>253,723,553</u>	<u>253,720,103</u>	<u>-3,450</u>	<u>100.000</u>

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,414,799	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	3,414,798.65	3,414,799.00	.35
<u>3,414,799</u>							<u>3,414,798.65</u>	<u>3,414,799.00</u>	<u>.35</u>

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

304,485	OVERNIGHT REPO	0501RP	.750	5/01/17	.750	1.00000	304,485.06	304,485.06	
7,600,000	EXXON MOBIL	30229AS4		5/04/17	.796	99.99338	7,599,496.58	7,599,496.58	
80,000,000	REPURCHASE AGREEMENT TERM	505TMRP	.770	5/05/17	.770	1.00000	80,000,000.00	80,000,000.00	
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.660	100.12011	15,018,016.52	15,017,550.00	- 466.52
4,000,000	US BANK	9033AOSC		5/12/17	.841	99.97433	3,998,973.33	3,998,973.33	
10,000,000	FEDERAL HOME LOAN BANKS	313385FU		5/19/17	.781	99.96100	9,996,100.00	9,996,300.00	200.00
10,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.759	99.98877	9,998,876.87	9,999,300.00	423.13
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589GH		6/01/17	.670	99.94239	19,988,478.33	19,986,400.00	- 2,078.33
10,000,000	FEDERAL HOME LOAN BANKS	313385GJ		6/02/17	.729	99.93529	9,993,528.89	9,993,000.00	- 528.89
1,000,000	FEDERAL FARM CREDIT BANKS	3133ECKV	.700	6/05/17	.600	100.00924	1,000,092.37	1,000,010.00	- 82.37
4,000,000	FEDERAL FARM CREDIT BANKS	3133EATE	.900	6/08/17	.821	100.00777	4,000,310.83	4,000,280.00	- 30.83
500,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.825	100.04439	500,221.96	500,215.00	- 6.96
10,000,000	UNITED STATES TREASURY BILLS	912796JX		6/22/17	.757	99.89087	9,989,087.22	9,989,800.00	712.78
8,900,000	Toyota Motor Credit Co	89233GTP		6/23/17	1.101	99.82505	8,884,429.27	8,884,429.27	
1,000,000	US BANK NAT'L ASSOC	9033EOTS		6/26/17	.903	99.86000	998,600.00	998,600.00	
40,215,000	FEDERAL HOME LOAN BANKS	313385HJ		6/26/17	.796	99.87672	40,165,424.67	40,165,535.55	110.88
8,800,000	GENERAL ELECTRIC CO	36960LTV		6/29/17	.871	99.85742	8,787,452.67	8,787,452.67	
1,200,000	EXXON MOBIL CORP	30229ATW		6/30/17	.831	99.86167	1,198,340.00	1,198,340.00	
750,000	ABQ BERN CNTY WTR UTILITY AUTH	013493GF	4.000	7/01/17	.851	100.52223	753,916.75	753,847.50	- 69.25
1,320,000	TENNESSEE VALLEY AUTHORITY	880591EA	5.500	7/18/17	.891	100.98103	1,332,949.63	1,332,460.80	- 488.83
1,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.25052	1,002,505.21	1,002,870.00	364.79
11,500,000	UNITED STATES TREASURY BILLS	912796LZ		10/26/17	.956	99.52978	11,445,925.08	11,445,260.00	- 665.08
<u>247,089,485</u>							<u>246,957,211.24</u>	<u>246,954,605.76</u>	<u>- 2,605.48</u>

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

1,880,000	NEBRASKA PUB PWR DIST REV	63968AC7	4.450	1/01/23	.751	100.61389	1,891,541.19	1,890,697.20	- 843.99
<u>1,880,000</u>							<u>1,891,541.19</u>	<u>1,890,697.20</u>	<u>- 843.99</u>

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

**STATE OF NEW MEXICO
TREASURERS OFFICE**

Position holdings as of 4/30/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 4/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,460,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.900	100.00000	1,460,000.00	1,460,000.00	
1,460,000							1,460,000.00	1,460,000.00	

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

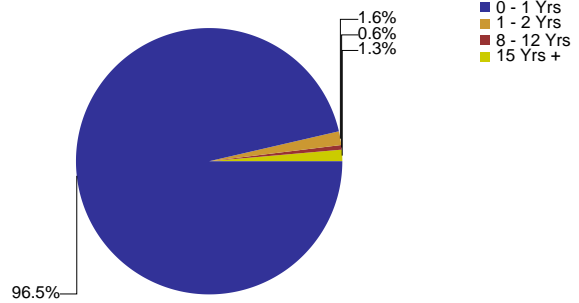
253,844,284	253,723,551.08	253,720,101.96	-	3,449.12
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====> 0025 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics

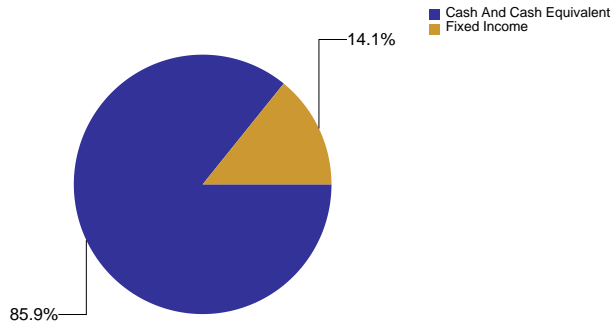
Total Net Assets (Millions)	254.2
Weighted Average Life (Years)	0.60
Weighted Avg. Effective Duration (Years)	0.59
Weighted Average Coupon (%)	0.44
Weighted Average Current Yield (%)	0.55
Weighted Average Yield to Maturity (%)	0.55
Weighted Average Rating	AA
Number of Holdings	27

Duration Mix



Asset Mix

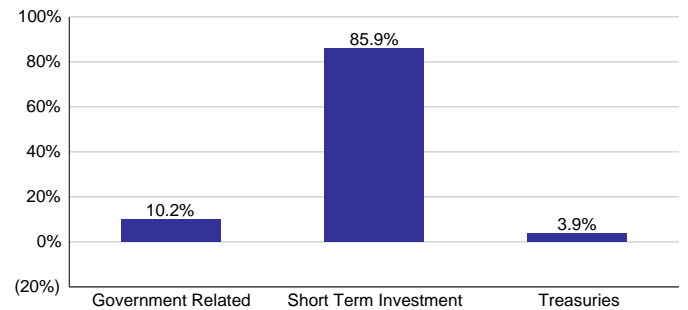
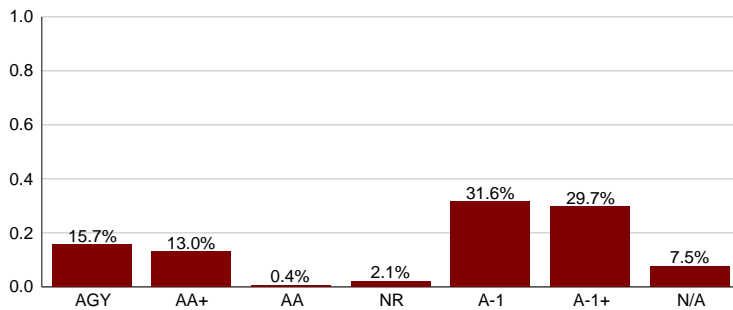
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99HB70105	REPO JPMORGAN CHASE BK (HSBCSI) HSBCTBFB	20.42%	0.00	
99HB70104	REPO JPMORGAN CHASE BK (HSBCSI) HSBCTB2	11.05%	0.00	
313589GHO	FEDERAL NATL MTG ASSN DISC NT MATURES 01/JUN/2005	7.86%	0.00	1/6/2017
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	6.05%	5.00	11/5/2017
912796LZ0	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2017	4.50%	0.00	26/10/2017
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	3.94%	0.62	31/5/2017
313385FU5	FEDL HOME LOAN BK CONS DISC NT MATURES 19/MAY/2005	3.93%	0.00	19/5/2017
313385GJ9	FHLB_ADN 02/06/1997	3.93%	0.00	2/6/2017
912796JX8	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUN/2017	3.93%	0.00	22/6/2017
313385HJ8	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2009	15.80%	0.00	26/6/2017

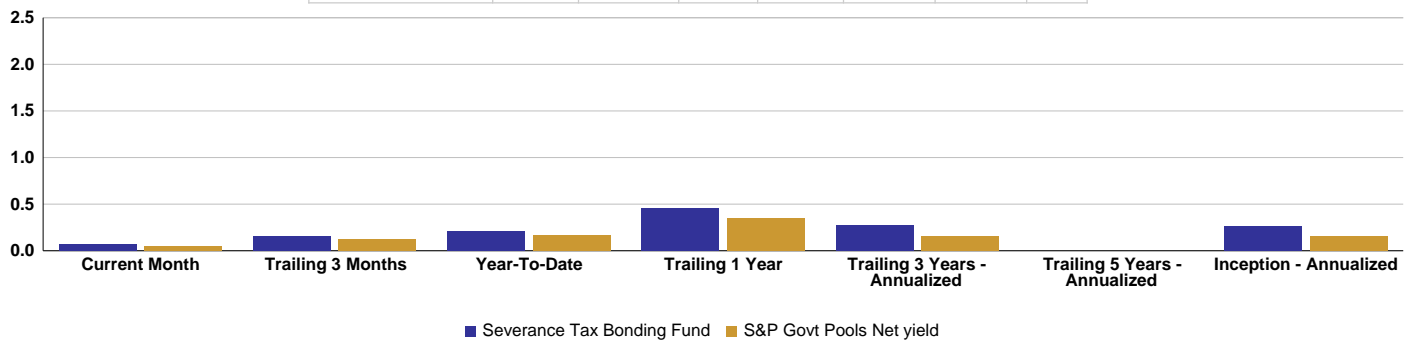
Quality/Rating Weightings

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	0.06	0.16	0.21	0.46	0.28		0.27
S&P Govt Pools Net yield	0.05	0.13	0.16	0.35	0.16		0.15
Excess	0.02	0.03	0.05	0.10	0.12	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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/17 Through 4/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
4/03/17	36960LRB	COMMERCIAL PAPE	27638	GENERAL ELECTRIC CO		4/11/17	.8001	ISSUER DIRECT	1001	25,000,000.00	24,996,111.11		
4/03/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	1.0223	ISSUER DIRECT	4001	1,000,000.00	997,733.33		
4/04/17	89233GRK	COMMERCIAL PAPE	27647	TOYOTA MOTOR CREDIT COR		4/19/17	.8403	ISSUER DIRECT	1001	25,000,000.00	24,991,833.33		
4/19/17	89233GSP	COMMERCIAL PAPE	27715	TOYOTA MOTOR CREDIT CO		5/23/17	.9007	ISSUER DIRECT	1001	25,000,000.00	24,979,375.00		
4/20/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	.9817	ISSUER DIRECT	4001	1,400,000.00	1,397,599.00		
4/21/17	36960LTV	COMMERCIAL PAPE	27732	GENERAL ELECTRIC CO		6/29/17	.8714	ISSUER DIRECT	4001	8,800,000.00	8,785,964.00		
4/26/17	30229ATW	COMMERCIAL PAPE	27767	EXXON MOBIL CORP		6/30/17	.8312	ISSUER DIRECT	4001	1,200,000.00	1,198,229.33		
4/26/17	36960LSB	COMMERCIAL PAPE	27765	GENERAL ELECTRIC		5/11/17	.8103	ISSUER DIRECT	1001	25,000,000.00	24,992,125.00		
4/21/17	8521082	CERTIFICATES OF	27728	FARMERS & STOCKMENS BAN	1.250	10/19/18	1.2500	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
4/28/17	4282017	CERTIFICATES OF	27770	FARMERS & STOCKMENS BAN	1.150	4/27/18	1.1500	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/05/17	912796KS	U.S. TREASURY B	27654	UNITED STATES TREASURY		4/13/17	.7501	GUGGENHEIM SECU	4101	40,000,000.00	39,993,333.33		
4/07/17	912796JP	U.S. TREASURY B	27610	UNITED STATES TREASURY		4/27/17	.7578	BARCLAYS	4101	35,000,000.00	34,985,270.83		
4/10/17	912796KT	U.S. TREASURY B	27474	UNITED STATES TREASURY		4/20/17	.7602	GUGGENHEIM SECU	4101	45,000,000.00	44,990,500.00		
4/27/17	912796LZ	U.S. TREASURY B	27781	UNITED STATES TREASURY		10/26/17	.9556	WELLS FARGO SEC	4001	11,500,000.00	11,445,013.71		
4/17/17	912828TS	US TREASURY NOT	27705	UNITED STATES TREASURY	.625	9/30/17	.9467	DAIWA CAPITAL M	4101	10,000,000.00	9,985,546.88		
4/18/17	912828TM	US TREASURY NOT	27573	UNITED STATES TREASURY	.625	8/31/17	.8736	MIZUHO SECURITI	4101	25,000,000.00	24,977,539.06		
4/11/17	89236TDU	CORPORATE BONDS	27690	TOYOTA MOTOR CREDIT COR	1.950	4/17/20	1.9659	MORGAN STANLEY	4000	2,500,000.00	2,498,850.00		
4/11/17	89236TDU	CORPORATE BONDS	27691	TOYOTA MOTOR CREDIT COR	1.950	4/17/20	1.9659	MORGAN STANLEY	4002	2,500,000.00	2,498,850.00		
4/18/17	3133EDD6	AGENCY US BOND	27713	FEDERAL FARM CREDIT BAN	1.240	10/06/17	.9775	INTL FCSTONE PA	4101	2,000,000.00	2,002,420.00		
4/24/17	3130A2XL	AGENCY US BOND	27740	FEDERAL HOME LOAN BANKS	1.100	9/29/17	.9384	BMO CAPTIAL MAR	4101	10,000,000.00	10,006,900.00		
4/24/17	31331KR4	AGENCY US BOND	27742	FEDERAL FARM CREDIT BAN	1.500	11/08/17	1.0218	INTL FCSTONE PA	4101	1,000,000.00	1,002,550.00		
4/24/17	313380EC	AGENCY US BOND	27741	FEDERAL HOME LOAN BANKS	.750	9/08/17	.9216	MORGAN STANLEY	4101	12,915,000.00	12,906,734.40		
4/24/17	880591EA	AGENCY US BOND	27743	TENNESSEE VALLEY AUTHOR	5.500	7/18/17	.8906	WELLS FARGO SEC	4001	1,320,000.00	1,333,959.10		
4/26/17	3130A6SW	AGENCY US BOND	27768	FEDERAL HOME LOAN BANKS	1.000	12/19/17	1.0000	MUTUAL SECURITI	4101	1,900,000.00	1,900,000.00		
4/28/17	713448DR	AGENCY US BOND	27794	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	1001	5,000,000.00	4,996,250.00		
4/28/17	713448DR	AGENCY US BOND	27793	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	4002	2,500,000.00	2,498,125.00		
4/04/17	313313EQ	AGENCY US DISC	27645	FEDERAL FARM CREDIT BAN		4/21/17	.7503	DAIWA CAPITAL M	4101	10,000,000.00	9,996,458.33		
4/04/17	880590EM	AGENCY US DISC	27646	TENNESSEE VALLEY AUTHOR		4/18/17	.7492	TD SECURITIES	4101	25,000,000.00	24,992,718.06		
4/11/17	313385MQ	AGENCY US DISC	27677	FEDERAL HOME LOAN BANKS		10/06/17	.9494	HSBC	4101	10,000,000.00	9,953,275.00		
4/19/17	313385MV	AGENCY US DISC	27714	FEDERAL HOME LOAN BANKS		10/11/17	.9494	DEUTSCHE BANK S	4101	10,000,000.00	9,954,062.50		
4/20/17	880590FC	AGENCY US DISC	27730	TENNESSEE VALLEYAUTH DI		5/03/17	.7602	WELLS FARGO SEC	4101	82,100,000.00	82,077,468.11		
4/20/17	880590FC	AGENCY US DISC	27730	TENNESSEE VALLEYAUTH DI		5/03/17	.7732	TD SECURITIES	4101	7,520,000.00	7,517,900.88		
4/21/17	313385JK	AGENCY US DISC	27733	FEDERAL HOME LOAN BANKS		7/21/17	.8518	WELLS FARGO SEC	4101	5,000,000.00	4,989,256.94		
4/26/17	313385HJ	AGENCY US DISC	27766	FEDERAL HOME LOAN BANKS		6/26/17	.7961	DAIWA CAPITAL M	4001	20,000,000.00	19,973,500.00		
4/26/17	313385HJ	AGENCY US DISC	27766	FEDERAL HOME LOAN BANKS		6/26/17	.7910	UBS	4001	20,215,000.00	20,188,383.58		
4/26/17	313385JK	AGENCY US DISC	27733	FEDERAL HOME LOAN BANKS		7/21/17	.8467	RAMIREZ & CO, I	4101	15,000,000.00	14,970,072.92		
4/26/17	313385KZ	AGENCY US DISC	27757	FEDERAL HOME LOAN BANKS		8/28/17	.9280	LOOP CAPITAL MA	4101	5,000,000.00	4,984,069.44		
4/27/17	313385GB	AGENCY US DISC	27782	FEDERAL HOME LOAN BANKS		5/26/17	.7544	LOOP CAPITAL MA	4101	10,000,000.00	9,994,135.56		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/17 Through 4/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/28/17	313385FD	AGENCY US DISC	27785	FEDERAL HOME LOAN BANKS		5/04/17	.7501	JEFFRIES & CO	4101	15,000,000.00	14,998,125.00		
4/28/17	313397FJ	AGENCY US DISC	27784	FEDERAL HOME LOAN MORTG		5/09/17	.7502	BARCLAYS	1000	140,000,000.00	139,967,916.67		
4/20/17	3130A8SA	AGENCY 30/360 2	27729	FEDERAL HOME LOAN BANK	.530	4/28/17	1.0000	BOSC, INC	4001	700,000.00	699,935.69		
4/07/17	3137EADJ	AGENCY US NOTES	27663	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8488	KEYBANC CAPITAL	4101	7,350,000.00	7,353,381.00		
4/07/17	3137EADJ	AGENCY US NOTES	27663	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.8326	MORGAN STANLEY	4101	7,000,000.00	7,003,570.00		
4/25/17	3133EHGU	AGENCY US VARIA	27758	FEDERAL FARM CREDIT BAN	.940	4/25/19	.9488	INTL FCSTONE PA	4101	5,000,000.00	4,999,000.00		
4/28/17	713448DR	CORP US NOTE 30	27792	PEPSICO INC	1.550	5/02/19	1.5882	MORGAN STANLEY	4000	2,500,000.00	2,498,125.00		
4/20/17	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.9300	ISSUER DIRECT	4001	100,000.00	100,000.00		
46 PURCHASES DURING PERIOD TOTAL.....										723,020,000.00	722,572,167.09		
<u>SALE TRANSACTIONS</u>													
4/05/17	313379FW	AGENCY US BOND	17058	FEDERAL HOME LOAN BANKS	1.000	6/09/17		MIZUHO SECURITI	4002	15,000,000.00	15,005,445.00	933.36	
4/03/17	3137EADJ	AGENCY US NOTES	23142	FEDERAL HOME LOAN MORTG	1.000	7/28/17	.7814	BMO CAPTIAL MAR	4000	5,000,000.00	5,003,430.00	151.79	
4/05/17	3135G0WJ	AGENCY US NOTES	23147	FEDERAL NATIONAL MORTGA	.875	5/21/18		WELLS FARGO SEC	4000	15,000,000.00	14,959,995.00	67.24	
3 SALES DURING PERIOD TOTAL.....										35,000,000.00	34,968,870.00	1,152.39	
=== GRAND-TOTAL ==>										758,020,000.00	757,541,037.09	1,152.39	

*** END-OF-REPORT ***

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	Academy Securities CRD # 17433	Philip Peters	361083	912-358-0758	277 Park Avenue, 35th Floor	ppeters@academysecurities.com	Secondary Dealer
		Stephen Chaires	4560892	919-960-0807	New York, NY 10172	schaire@academysecurities.com	
2	Barclays Capital CRD # 19714	Peter Bjursten	2497396	415-263-3370	745 7th Avenue	peter.bjursten@barclays.com	Primary Dealer
					New York, NY 10019		
3	BB&T Securities 16686	Thomas (Tom) Short	4262581	804-644-7686	901 East Byrd Street, Suite 300	tshort@bbandtcm.com	Secondary Dealer
		Jose Fernandez	2815076	804-649-3947	Richmond, VA 23219	jfernandez@bbandtcm.com	
4	BMO Capital Markets Corp. CRD # 16686	Jessica Youstra	2557084	312-845-2685	3 Times Square	jessica.youstra@bmo.com	Primary Dealer APPROVED FOR REPO
		Mary Cerrone	1715818	312-461-3866	New York, NY 10036	mary.cerrone@bmo.com	
		Adam Bramson	4754068	312-845-2694		adam.bramson@bmo.com	
5	BOK Financial Securities, Inc. CRD # 17530 (name changed from BOSCO to BOK in July'16)	Blake Murry	5441074	918-588-6067	One Williams Center Plaza SE	bmurry@bokf.com	Secondary Dealer
		Doug Kinzie	1787480	918-588-6417	Tulsa, OK 74192	dkinzie@bokf.com	
		Justin Close	5601555	918-594-7735		jclos@bokf.com	
		Hal Brown	2861849	405-242-2408		hbrown@bokf.com	
6	Cantor Fitzgerald & Co. CRD # 134	Kate McHale-Ogawa	3096922	212-829-4888	110 East 59th Street, 4th Floor	kogawa@cantor.com	Primary Dealer
		Jaff Salim	4540267	303-385-8641	New York, NY 10022	jsalim@cantor.com	
		Mark Mothner	1861393	212-829-4888		mmothner@cantor.com	
7	CastleOak Securities, L.P. CRD # 125334	Matthew Middendorf	3133237	216-912-4641	110 East 59th Street 2nd Floor	mmiddendorf@castleoaklp.com	Secondary Dealer
		Scott Rider	3168094	212-610-5584	New York, NY 10022	srider@castleoaklp.com	
		Dan Davis	2193201	212-610-5593		ddavis@castleoaklp.com	
8	Citigroup Global Markets Inc. CRD # 7059	Ryan Harris	4372086	404-842-2471	390 Greenwich Street	ryan.m.harris@citi.com	Primary Dealer
		Chris Vaky	5661405	404-842-2460	New York, NY 10013	christopher.vaky@citi.com	
		Bradley Ladden	1383210	404-842-2457		bradley.ladden@citi.com	
9	Daiwa Capital Markets America Inc. CRD # 1576	Andres (Andy) Tamayo	4664829	415-955-8185	32 Old Slip	andres.tamayo@us.daiwacm.com	Secondary Dealer
		Jason Crone	2978539	415-955-8186	New York, NY 10005-3538	jason.crone@us.daiwacm.com	
10	Deutsche Bank Securities—DBSI CRD # 2525	Frank Rice	1972699	212-250-8535	60 Wall Street	frank.rice@db.com	Primary Dealer APPROVED FOR REPO
		Mark Shaughnessy	1493721	212-250-8535	New York, NY 10005	mark.shaughnessy@db.com	
		Jim McNichol	5381388	212-250-8535		james.mcnichol@db.com	
11	Drexel Hamilton, LLC CRD # 143570	Harry Smith	1097780	212-632-0415	601 Walnut Street, Suite 670	hsmith@drexelhamilton.com	Secondary Dealer
		Steve Ivicic	1367360	212-632-0411	Philadelphia, PA 19106	sivicic@drexelhamilton.com	
12	FTN Financial Capital Markets CRD # 46346	Heather MacGregor	3099935	305-537-1776	1691 Michigan Avenue, Suite 210 Miami Beach, FL 33139	heather.macgregor@ftnfinancial.com	Secondary Dealer
13	George K. Baum & Company CRD # 36354	Tim Zarlengo	706292	303-391-5435	4801 Main Street, Suite 500	zarlengo@gkbaum.com	Secondary Dealer
		Edmund Steinauer	707909	303-391-5557	Kansas City, MO 64112	steinauer@gkbaum.com	
		Marc Dispense	4655410	303-391-5438		dispense@gkbaum.com	
		Elizabeth Barber	4285930	303-391-5599		barber@gkbaum.com	
		Margaret Monckton	1378068	303-391-5599		monckton@gkbaum.com	
14	Guggenheim Securities LLC CRD # 40638	Michael Skinner	2784577	212-457-7695	330 Madison Avenue	Michael.Skinner@Guggenheimpartners.com	Secondary Dealer
		Dion Waldow	2194084	212-457-7696	New York, NY 10017	Dion.Waldow@Guggenheimpartners.com	
15	Hilltop Securities Inc. CRD # 6220	Linda Callaway	1364037	800-842-8008	300 West 6th Street, Suite 1940	linda.callaway@hilltopsecurities.com	Secondary Dealer
		Michelle (Shelly) Rubin	1214639	800-842-8008	Austin TX 78701	shelley.rubin@hilltopsecurities.com	
16	HSBC Securities USA Inc. CRD # 19585	Elizabeth Harris	4877648	212-525-0200	452 Fifth Avenue, 10th Floor	elizabeth.a.harris@us.hsbc.com	Primary Dealer APPROVED FOR REPO
		Jason Apostolides	5168501	212-525-0200	New York, NY 10018	jason.j.apostolides@us.hsbc.com	
17	INTL FCStone Financial, Inc. CRD # 45993	Meghan Suriani	5158957	877-391-8810	1633 Broadway, 28th Floor	Meghan.Suriani@intlfcstone.com	Secondary Dealer
		Thomas Kelly	4258110	800-426-2851	New York, NY 100019	Thomas.Kelly@intlfcstone.com	

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
		Molly Galvin	6105861	212-379-5566		Molly.galvin@intfctstone.com	
18	Jefferies LLC CRD #2347	Andrew Davidoff Brett Vaughan	1121622 5005595	310-575-5161 212-284-3484	520 Madison Ave, 8th Floor New York, NY 10022	adavidoff@jefferies.com bvaughan@jefferies.com	Primary Dealer APPROVED FOR REPO
19	KeyBanc Capital Markets CRD # 566	James Boyle Terri Rourke	2961006 869129	415-733-2460 415-733-2460	127 Public Square Cleveland, OH 44114	jjboyle@key.com trourke@key.com	Secondary Dealer
20	Loop Capital Markets CRD # 43098	Eileen Piechocki Peter Bohr Wade Watson Tony Coates	1642606 1628907 5084410 2165903	312-913-4902 312-356-5898 312-913-2270 312-356-5894	111 West Jackson , Suite 1901 Chicago IL 60604	Eileen.piechocki@loopcapital.com Peter.bohr@loopcap.com Wade.watson@loopcapital.com tony.coates@loopcapital.com	Secondary Dealer
21	MFR Securities CRD # 36308	John Michael Bannon Monique Tommaro	2479579 2001048	212-416-5072 212-416-5023	630 Third Avenue, 12th Floor New York, NY 10017	jbannon1@mfr.com monique@mfr.com	Secondary Dealer
22	Mitsubishi UFG Securities MUFG Securities Americas Inc. CRD # 19685	David Brown Joseph DiMartino Jeffrey Estremera Anthony Tarabocchia	1606432 2313315 4983768 4835589	212-405-7428 212-405-7455 212-405-7483 212-405-7454	1221 Avenue of the Americas, 6th Fl New York, NY 10020-1001	dbrown@us.sc.mufg.jp jdimartino@us.sc.mufg.jp jestremera@us.sc.mufg.jp atarabocchia@us.sc.mufg.jp	Secondary Dealer APPROVED FOR REPO
23	Mizuho Securities USA Inc. CRD# 19647	Sean Smith Michael Reisman	4038855 2039031	212-205-7540 212-205-7540	320 Park Avenue, 11th Floor New York, NY 10022	sean.smith@us.mizuho-sc.com michael.reisman@us.mizuho-sc.com	Primary Dealer APPROVED FOR REPO
24	Morgan Stanley Smith Barney LLC CRD #149777	Ernest Marchosky Justin C. Baker	1175185 4938937	213-486-8880 213-486-8883	2000 Westchester Avenue Purchase, NY 10577	Ernest.Marchosky@morganstanley.com Justin.Baker@morganstanley.com	Primary Dealer
25	Mutual Securities, Inc. CRD # 13092	Rene Molina William M. Lewis	1322709 1912930	866-899-5544 310-270-5476	100 Spectrum Center Drive, St. 900 Irvine, CA 92618	rene.molina@mutualsecurities.com mark.lewis@mutualsecurities.com	Secondary Dealer
26	Nomura Securities International, Inc. CRD # 4297	Maurice Fiol Michael Guerra Michael Flynn	2351940 4670766 5585214	212-667-1612 212-667-1612 212-667-1612	309 West 49th Street New York, NY 10281	maurice.fiol@nomura.com michael.guerra@nomura.com michael.flynn@nomura.com	Secondary Dealer
27	Raymond James & Associates Inc. CRD # 705	Marshall Clark Ryan Ehrhart	2057778 3073508	901-529-5350 901-579-4811	880 Carillon Pkwy ST St. Petersburg FL 33716	marshall.clark@raymondjames.com ryan.ehrhart@raymondjames.com	Secondary Dealer
28	RBC Capital Markets, LLC CRD # 31194	David Attanasio (REPO) Richard Yemm (REPO) Amanda Colon (REPO) Gregg Gluberman (REPO) Walter Hall (TRADES) Eric Ajlouny (TRADES) Mark Solis (TRADES)	2649910 2944377 6378332 2783817 1496104 4133186 5343360	212-858-7276 212-858-7231 212-858-7295 212-618-3591 866-952-5391 866-952-5391 866-952-5391	200 Vesey Street New York, NY 10281	david.attanasio@rbccm.com richard.yemm@rbccm.com amanda.colon@rbccm.com gregg.gluberman@rbccm.com walter.hall@rbc.com eric.ajlouny@rbc.com mark.solise@rbc.com	Primary Dealer APPROVED FOR REPO
29	RBS Securities Inc. (Royal Bank of Scot CRD # 11707	David R. Drennen Avi Kwalwasser Damon Allen	4816041 4277304 2679580	203-897-2800 203-897-6083 203-897-2828	600 Washington Boulevard Stamford, CT 06901	David.Drennen@natwestmarkets.com Avi.Kwalwasser@natwestmarkets.com Damon.Allen@natwestmarkets.com	Primary Dealer APPROVED FOR REPO
30	Robert W. Baird & Co. CRD # 8158	Larry Serota Cynthia (Cindi) Stewart	1414715 1264114	713-296-8013 713-296-8017	4400 Post Oak Parkway, Suite 2300 Houston, TX 77027	lserota@rwbaird.com cstewart@rwbaird.com	Secondary Dealer
31	Samuel A. Ramirez & Co., Inc. CRD # 6963	T. Ryan Greenawalt Tracy Marcus	4374222 2617183	212-378-7137 212-378-7122	61 Broadway, 29th Floor New York, NY 10006	ryan.greenawalt@ramirezco.com tracy.marcus@ramirezco.com	Secondary Dealer
32	Stifel, Nicolaus & Company, Inc. CRD # 793	Bill Blackwell Hillary Neiman	1554624 4458652	949-234-2349 812-759-1773	201 North Broadway St Louis, MO 63102	blackwillb@stifel.com neimanh@stifel.com	Secondary Dealer
33	Suntrust Robinson Humphrey, Inc. CRD # 6271	Lauren Drennan Mairead Deehan	5921382 4722645	901-842-3799 901-842-3684	850 Ridge Lake Boulevard, Suite 400 Memphis, TN 38120	lauren.drennan@suntrust.com mairead.deehan@suntrust.com	Secondary Dealer

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
		Timothy Herburger	2761275	901-842-3766	Memphis, TN 38120	tim.herburger@suntrust.com	
34	TD Securities (USA) LLC	Chanel Soto	5939418	212-827-7169	31 West 52nd Street	chanel.soto@tdsecurities.com	Primary Dealer
	CRD # 18476	Michael Kahn	2898658	212-827-7123	New York, NY 10019-6101	michael.kahn@tdsecurities.com	
		Steve Gavula	5070511	212-827-7872		Stephen.Gavula@TDSecurities.com	
35	UMB Bank, n.a.	Jeffrey Steiner	2498701	214-389-5932	1010 Grand Boulevard	Jeffrey.Steiner@umb.com	Secondary Dealer
	CRD # 17073	Jeffrey Duchin	2804999	214-389-5927	Kansas City, MO 64106	Jeffrey.Duchin@umb.com	
36	Vining Sparks IBG, LP	Jaime Loftin Picunko	4195526	901-762-5852	775 Ridge Lake Blvd	jloftin@viningsparks.com	Secondary Dealer
	CRD # 27502	Randy Wade	1572823	901-766-3183	Memphis, TN 38120	rwade@viningsparks.com	
		Judy Welker	1936461	901-766-3065		jwelker@viningsparks.com	
37	Wells Fargo Securities, LLC	Douglas Safford	1624288	602-378-4002	550 South Tryon Street, 6th Floor	safford@wellsfargo.com	Primary Dealer
	CRD # 126292	Brian Warden	3232888	602-378-6677	Charlotte NC 28027	Brian.Warden@wellsfargo.com	
38	Williams Capital Group, L.P.	Charles McAteer	2250616	212-373-4265	650 Fifth Avenue, Floor 9	mcateer2willcap.com	Secondary Dealer
	CRD # 35149	Janice Savin Williams	1276382	212-830-4532	New York, NY 10019	savin@willcap.com	

Presented at STIC meeting on June 14, 2017 for vote of recommendation to Treasurer Eichenberg



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

April 2017

	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				
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	\$330.64	Aaa	NEG	AA+	NEG	NR	NR	5/24/17 - S&P Outlook to Neg - Affirmed AA+			
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA-	STABLE	AA-	STABLE				
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG	5/5/17 - S&P Downgrade from AA- to A+			
								5/16/17 - Moody's Downgrade from Aa3 to A1			
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	NEG	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	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	5/3/17 - S&P Upgrade from A to A+			
WELLS FARGO CO	\$267.53	A2	STABLE	A	NEG	AA-	NEG				
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	NEG	AA	NEG				

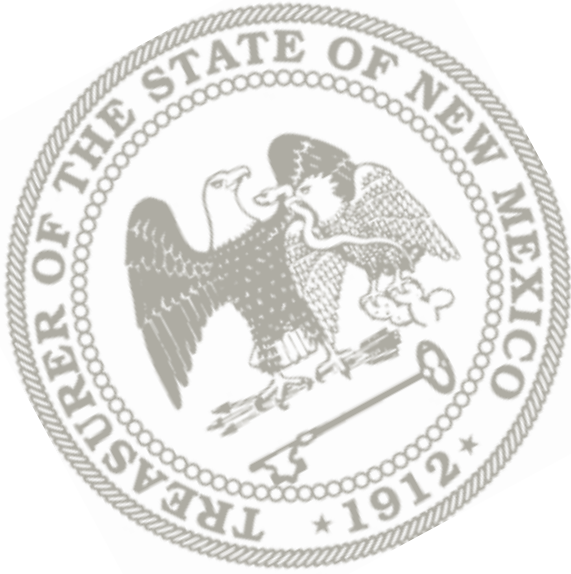
APPROVED COMMERCIAL PAPER ISSUERS

April 2017

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+	NEG	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	STABLE	A-1	STABLE	F1	NEG	5/5/17 - S&P Downgrade from A-1+ to A-1				
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	5/3/17 - S&P Upgrade from A-1 to A-1+				
WELLS FARGO & COMPANY	P-1	STABLE	A-1	NEG	F1+	NEG					

Portfolio Credit Exposure
April 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.15%		
	GE CO	25,000,000	0.81%	5/11/2017	1.51%		
	MSFT	2,500,000	1.87%	2/6/2020	0.15%		
	PEP	5,000,000	1.59%	5/2/2019	0.30%		
	TOYCC	25,000,000	0.90%	5/23/2017	1.51%		
	USB	5,000,000	2.07%	1/24/2020	0.30%		
7 Day Put to USB	UNM/USB	14,565,000	0.92%	6/1/2026	0.88%		
						4.82%	
BPIP TE	GE CO	7,000,000	1.08%	12/6/2017	1.54%		
	MSFT	2,500,000	1.87%	2/6/2020	0.55%		
	PEP	2,500,000	1.59%	5/2/2019	0.55%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.55%		
	7 Day Put to USB	UNM/USB	3,250,000	0.92%	6/1/2026	0.71%	
	7 Day Put to USB	UNM/USB	4,375,000	0.92%	6/1/2030	0.96%	
	USB	2,500,000	0.86%	5/22/2017	0.55%		
	USB	826,056	1.16%	8/7/2017	0.18%		
						5.59%	
BPIP TAX	PEP	2,500,000	1.59%	5/2/2019	0.56%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.56%		
	USB	5,000,000	1.01%	6/27/2017	1.12%		
	USB	611,134	1.11%	7/24/2017	0.14%		
	USB	508,304	1.11%	7/28/2017	0.11%		
	USB	3,000,000	1.23%	1/29/2018	0.67%		
	7 Day Put to USB	UNM/USB	4,375,000	0.92%	6/1/2030	0.98%	
						3.59%	
STBF	EXXON	7,600,000	0.80%	5/4/2017	3.00%		
	EXXON	1,200,000	0.83%	6/30/2017	0.47%		
	GE CO	8,800,000	0.87%	6/29/2017	3.47%		
	TOYCC	8,900,000	1.10%	6/23/2017	3.51%		
	USB	4,000,000	0.84%	5/12/2017	1.58%		
	USB	1,000,000	0.90%	6/26/2017	0.39%		
	7 Day Put to USB	UNM/USB	1,460,000	0.92%	6/1/2030	0.58%	
							12.99%
All Portfolios	AAPL	2,500,000			0.07%		
	EXXON	8,800,000			0.24%		
	GE TSY/CO	40,800,000			1.11%		
	MSFT	5,000,000			0.14%		
	PEP	10,000,000			0.27%		
	TOYCC	38,900,000			1.06%		
	USB	50,470,494			1.37%		
Total Credit Exposure		156,470,494				4.25%	



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: May 31, 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 April 30, 2017

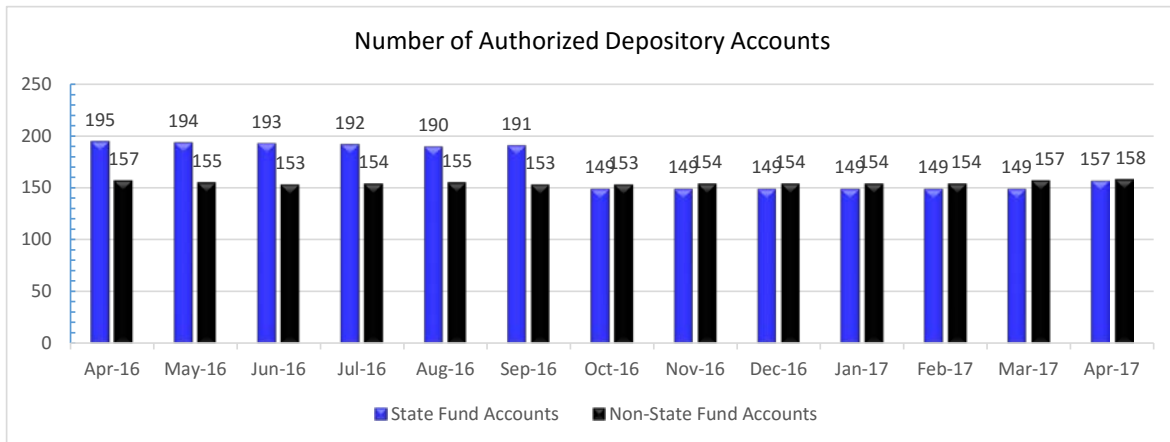
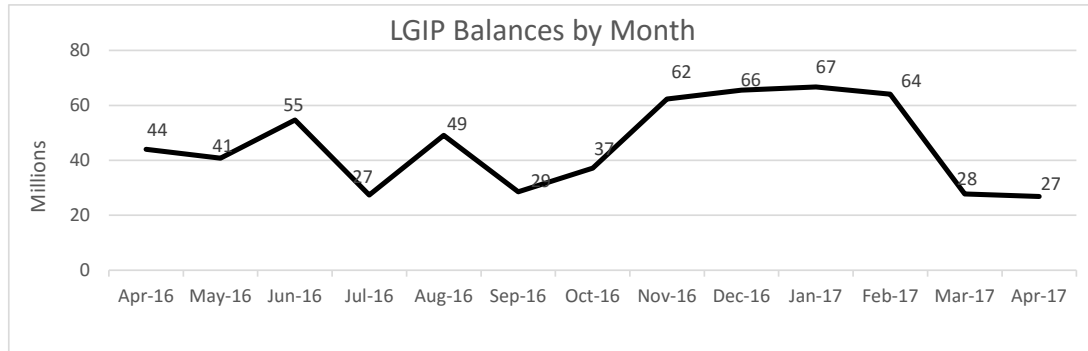
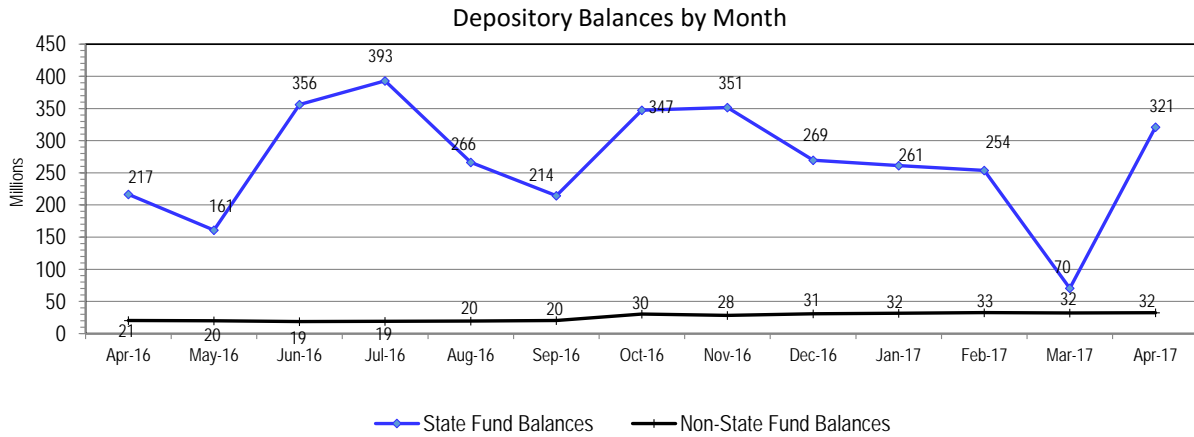
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through April 30, 2017.

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 April 30, 2017

(Attachments 3)

Depository Account Summary for April 2017



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

- Depository accounts opened in April 2017
 - 3 Energy, Minerals & Resources
 - 5 Office of the State Engineer
 - 1 Children, Youth & Family Dept.

Depository accounts closed in April 2017

Depository Account Summary by Agency

April 2017

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,830,725	AOC	1	\$19,343
BERN. CO. METRO COURT	2	\$619,241	1ST JUDICIAL DIST. COURT	3	\$13,867,648
1-13 DISTRICT ATTORNEY	5	\$25,228	2ND JUDICIAL DIST. COURT	2	\$852,759
EDUCATION RETIREMENT BOARD	1	\$66,617	3RD JUDICIAL DIST. COURT	3	\$541,762
TAXATION & REVENUE DEPT.	6	\$47,524	4TH JUDICIAL DIST. COURT	2	\$134,290
PUBLIC SCHOOL INS. AUTHORITY	6	\$7,023,970	5TH JUDICIAL DIST. COURT	3	\$2,199,757
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$572,293
PUBLIC DEFENDER	1	\$455	7TH JUDICIAL DIST. COURT	4	\$236,744
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	6	\$451,862
STATE TREASURER (JDC)	5	\$19,776	9TH JUDICIAL DIST. COURT	2	\$994,584
STATE TREASURER (OTHER)	3	\$0	10TH JUDICIAL DIST. COURT	2	\$72,199
STATE TREASURER (Liq. Reserve)	1	\$301,274,730	11TH JUDICIAL DIST. COURT	10	\$869,461
NM RACING COMMISSION	6	\$0	12TH JUDICIAL DIST. COURT	2	\$747,446
DEPT. OF GAME & FISH	2	\$132,039	13TH JUDICIAL DIST. COURT	61	\$3,617,537
SOUTHWEST REGION ED.	1	\$2,541,315	7TH DISTRICT ATTORNEY	1	\$1,736
ENERGY & MINERALS	7	\$51,187	10TH DISTRICT ATTORNEY	1	\$1,125
STATE ENGINEER'S OFFICE	9	\$74,467	13TH DISTRICT ATTORNEY	1	\$2,432
IRRG WKS CONST	1	\$252,647	ATTORNEY GENERAL	1	\$1,852
HUMAN SERVICES DEPT.	5	\$11,472	LGIP	5	\$26,840,422
WORKFORCE SOLUTIONS	5	\$3,347,172	SUPERSTENDENT OF INSURANCE	8	\$1,910,774
MINER'S HOSPITAL	1	\$1,950,003	NM STATE FAIR	5	\$1,756,136
DEPARTMENT OF HEALTH	31	\$542,555	SOUTHWEST REGION ED.	1	\$15
ENVIRONMENT DEPARTMENT	0	\$0	MINER'S HOSPITAL	1	\$4,337
CORRECTIONS DEPARTMENT	5	\$1,087	DEPARTMENT OF HEALTH	9	\$928,667
DEPT. OF PUBLIC SAFETY	2	\$95,794	CHILDREN, YOUTH & FAMILIES	7	\$101,760
HIGHWAY & TRANSPORTATION	4	\$815	CORRECTIONS DEPARTMENT	12	\$2,363,213
			DEPT. OF PUBLIC SAFETY	2	\$45,250

sub-total: 157 \$320,908,819

sub-total: 158 \$59,135,404

Total Depository Balance: \$380,044,223
Total Depository Accounts: 315

State Fund Balances by Financial Institution April 2017

First National Bank/Alamogordo	\$	124,203
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	173,765
Wells Fargo Bank/Albuquerque	\$	13,385,265
Compass Bank/Albuquerque	\$	2,561,410
Bank of the West/Albuquerque	\$	301,274,980
First American Bank/Artesia	\$	54,674
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	55,431
Farmers/Stockmens Bank/Clayton	\$	21,264
First National Bank/Clayton	\$	1,957,591
Citizens Bank/Clovis	\$	9,863
NM Bank & Trust/Albuquerque	\$	163,620
Lea County State Bank/Hobbs	\$	131,527
Southwest Capitol/Las Vegas	\$	202,193
Community 1st Bank/Las Vegas	\$	295,967
Western Bank/Lordsburg	\$	73,743
Los Alamos National Bank/Los Alamos	\$	8,743
International Bank/Raton	\$	14,457
Valley Bank of Commerce/Roswell	\$	166,533
First State Bank/Socorro	\$	4,436
Centinel Bank/Taos	\$	53,148
US Bank/Albuquerque	\$	17,885
Bank of the Southwest/Roswell	\$	141,921
Washington Federal	\$	15,100

Total: \$ 320,908,819



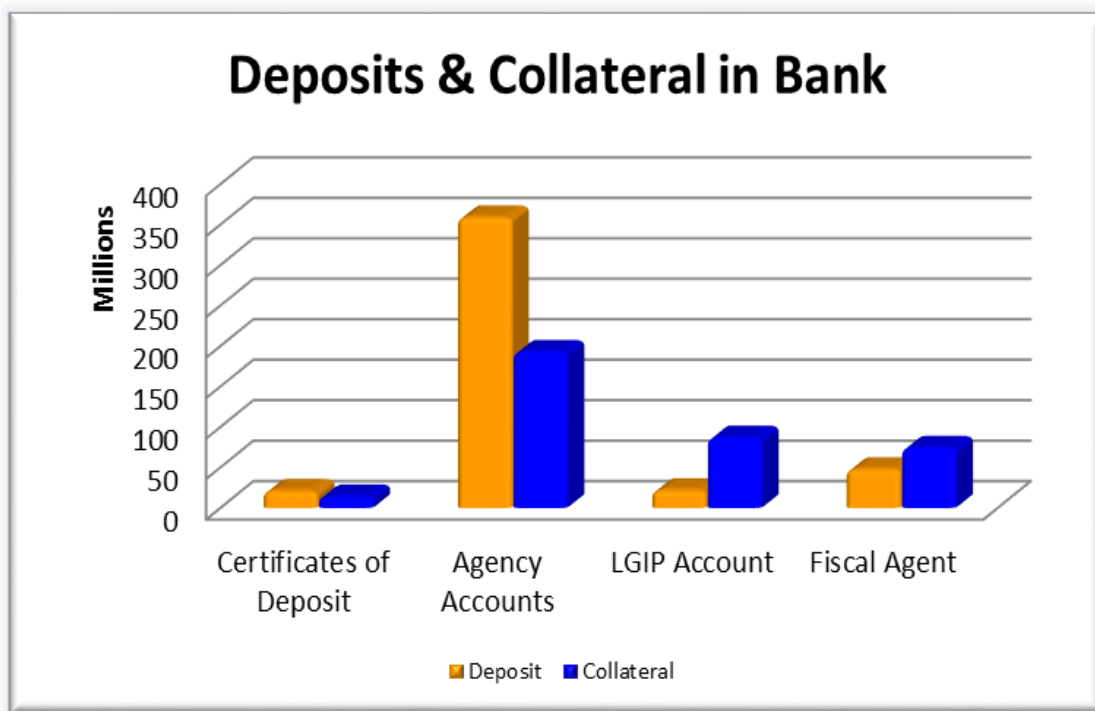
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

April 30, 2017

All depository institutions holding public funds for the month ending April 30, 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	\$ 21.0 Million	\$ 13.6 Million	64.8%
Agency Accounts	358.8 Million	192.6 Million	53.7%
LGIP Account	21.8 Million	86.8 Million	398.4%
Fiscal Agent	47.6 Million	74.2 Million	155.8%
Totals:	449.1 Million	367.1 Million	81.7%



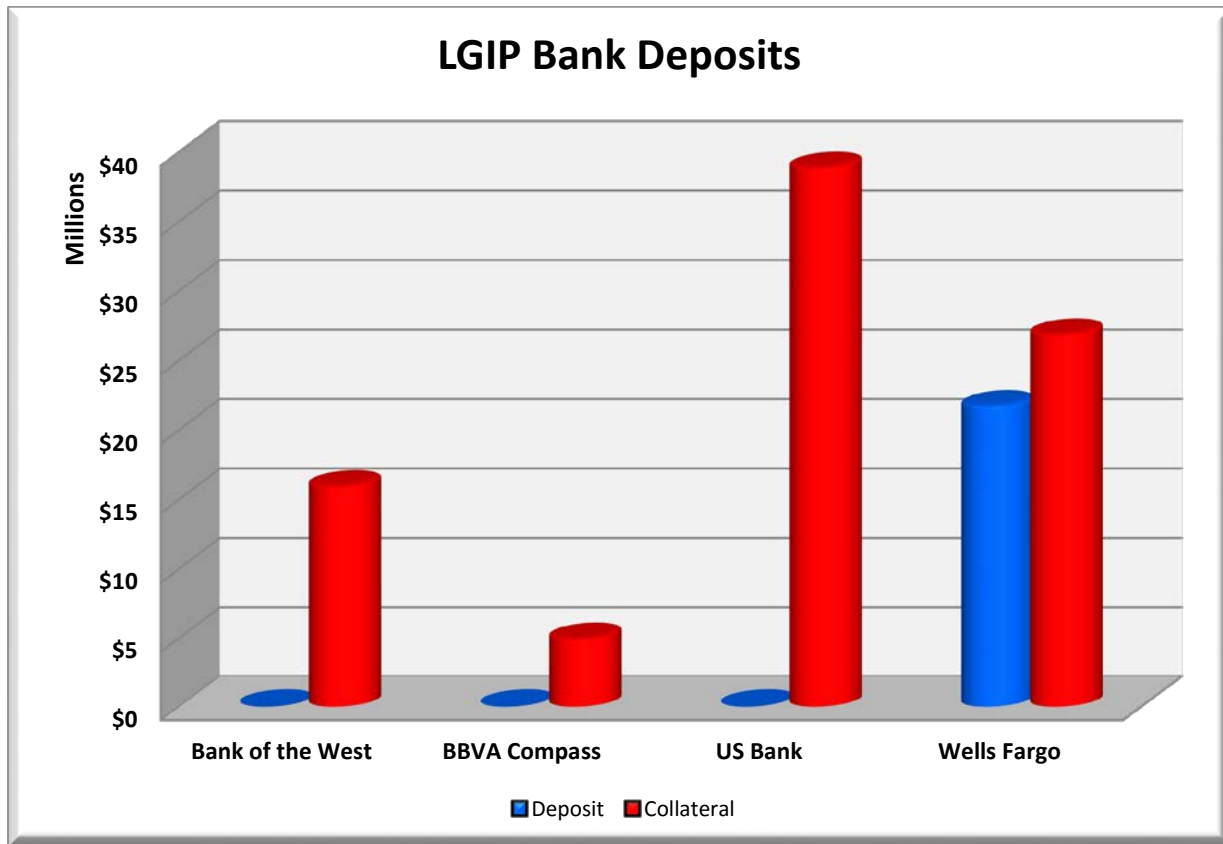
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
April 30, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	124,203	124,203	0	0	1,017,681	1,017,681
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	3,841,188	424,188
Bank of America	50%	246,552	246,552	0	0	0	0
Bank of the West	50%	306,876,635	250,000	306,626,635	153,313,318	169,189,086	15,875,768
BBVA Compass	102%	2,561,425	250,000	2,311,425	2,357,654	5,000,000	2,642,346
US Bank	50%	1,228,608	250,000	978,608	489,304	40,000,000	39,510,696
Wells Fargo	50%	61,248,588	250,000	60,998,588	30,499,294	57,678,645	27,179,351
First American	50%	54,674	54,674	0	0	0	0
My Bank	50%	350,591	250,000	100,591	50,295	250,000	199,705
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,055,431	250,000	3,805,431	1,902,716	2,846,927	944,211
Farmers & Stockmen	50%	10,025,317	250,000	9,775,317	4,887,659	5,125,000	237,341
First National - Clayton	50%	1,957,591	250,000	1,707,591	853,796	2,073,736	1,219,940
Bank of Clovis	50%	994,584	250,000	744,584	372,292	811,038	438,746
Citizens - Clovis	50%	9,863	9,863	0	0	0	0
NM Bank & Trust	50%	348,285	250,000	98,285	49,143	263,983	214,840
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,895,951	470,951
Lea County State	50%	131,526	131,526	0	0	0	0
Southwest Capital	50%	734,580	250,000	484,580	242,290	499,687	257,397
Community 1st - Las Vegas	102%	295,967	250,000	45,967	46,887	470,071	423,184
Western - Lordsburg	50%	446,699	250,000	196,699	98,349	363,048	264,699
Los Alamos National	50%	8,743	8,743	0	0	0	0
International	50%	39,720	39,720	0	0	149,616	149,616
Bank of the Southwest	50%	587,859	250,000	337,859	168,929	567,151	398,221
Valley Commerce	50%	166,533	166,533	0	0	0	0
Century	50%	1,911,274	250,000	1,661,274	830,637	871,506	40,869
First National - Santa Fe	50%	0	250,000	-250,000	-125,000	0	125,000
First State	50%	79,849	79,849	0	0	0	0
Centinel	50%	53,148	53,148	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	15,100	15,100	0	0	0	0
		401,503,944	5,680,510	395,823,434	200,879,561	292,914,312	92,034,751

LGIP Bank Deposits

April 30, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	#DIV/0!	-	15,977,757
BBVA Compass	#DIV/0!	-	5,000,000
US Bank	#DIV/0!	-	38,900,000
Wells Fargo	123.5%	21,780,527	26,897,619
Totals	398.4%	21,780,527	86,775,376



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