



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurers

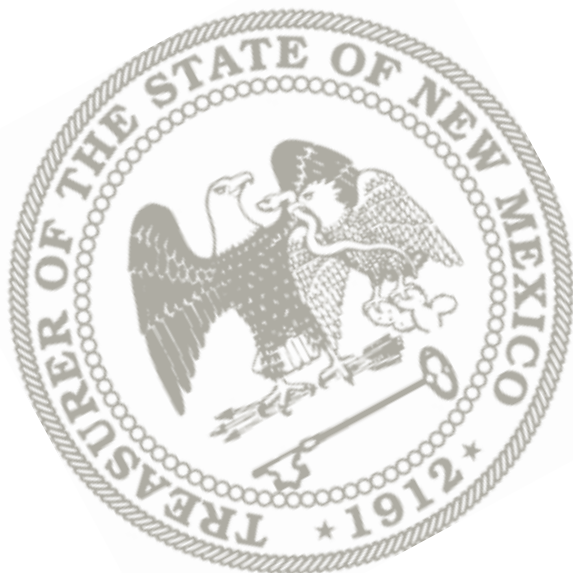
**STATE TREASURER'S
INVESTMENT COMMITTEE**
State Treasurer's conference room



"Sunset" - New Mexico Tourism Department (James Orr)
With its high altitude, open vistas, and unique weather patterns New Mexico is blessed with the recipe for nightly beauty as the sun drops below the horizon.

Wednesday July 12, 2017

9:00am



1. Approval of July 12, 2017 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, July 12, 2017 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of July 12, 2017 Agenda | Action |
| 2. Approval of June 14, 2017 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
May 31, 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 (Charmaine Cook) | Action |
| 14. Credit | Informational |

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

**Month Ended
May 31, 2017**

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

COMMITTEE REPORTS (5 min)

17. Next Meeting –Wednesday, September 13, 2017 9:00 am
18. Adjournment



2. Approval of June 14, 2017 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, June 14, 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

Mr. Samuel Collins, Deputy State Treasurer (as designee for the Honorable Tim Eichenberg, New Mexico State Treasurer)

Ms. Donna Maestas, State Board of Finance Deputy Director (on behalf of Ms. Leila Kleats, State Board of Finance Director)

Mr. Paul Cassidy, Public Member (via telephone)

Staff Present

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 (via telephone)

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 June 14, 2017, Agenda

Member Paul Cassidy moved approval of the agenda. Motion was seconded by Deputy Treasurer Collins and passed unanimously by voice vote.

2. Approval of May 10, 2017, Minutes

Member Cassidy moved approval of the minutes. Motion was seconded by Deputy Treasurer Collins and passed unanimously by voice vote.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- At the end of 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 by \$852,000.
- We continue to have a better-than-expected fixed-income performance.
- There is a Fed meeting today at 12 pm MDST, during which a 25-basis-point rise is expected. Unwinding the balance sheet is the topic on everyone's mind.
- The bond market is up more than expected this morning. A CPI came in -0.1%, pushing the year-over-year to 1.9% from 2.2%. Retail sales are down .30%.
- Employment rates in New Mexico are disappointing.
- U.S. Treasury yields 3 years to 30 years: Negative changes in interest rates. 2 years and shorter: Up in yield (flattening of the yield curve).
- Equity markets are hitting records.
- Still short the duration of benchmarks.
- STO has kept the portfolio liquid, and thus very light in 5-year.
- There was an infusion of cash from the Tobacco Settlement Permanent Fund and taxes. (We are not sure if the \$100 million will go back into the Tobacco Fund.)
- The Local Government Investment Pool is much higher than last year (about \$300,000).

Member Cassidy asked where the 10-year was trading; Ms. Hanges said 2.117% (up .875% from yesterday) and the 30-year is trading 2.78% (down from 2.95%).

5. Investment Policy Compliance Report

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

- Bond Purchases/Sales for April: Primary \$130,000,000 (10% of total) and secondary \$628,020,000 (90%), for a total of \$758,020,000.
- Variable Rate Notes: \$201,515,000 at the end of April (\$14,565,000 in General Fund, \$7,625,000 in Taxable BPIP, \$32,375,000 in Tax-Exempt BPIP, \$145,490,000 in LGIP, and \$1,460,000 in STBF), primarily in U.S. government agency securities. No structured notes in April.
- Transaction Variances: 0 in April.
- Inter-Portfolio Transactions: 0 in April.
- Realized Gains (3 sales in April): \$1,152.39.
- Purchase/Sales Activity (49 = 46 purchases, par value \$723,020,000, + 3 sales, par value \$35,000,000). No noted violations or breaches.

6. Investment Accounting Report

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

- There were no material differences in April in the reconciliation of QED, JPMorgan, and SHARE.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections:

- General Fund down -\$56,897,147 year-over-year.
- General Fund up \$369,632,128 month-over-month. This was due in part to the Tobacco Settlement Permanent Fund, which transferred \$110 million to the General Fund on April 5. Tax revenues were also up.
- General Fund balances are -4.18% on the high side; -13.57% on the low side; and -12.80% on average.

Member Cassidy asked if Mr. Garduño knew what corporate income tax receipts were in April 2017 vs. April 2016. Mr. Garduño is unable to distinguish between different types of tax revenue except oil and gas. Ms. Charmaine Cook noted that New Mexico Taxation and Revenue could provide that type of detail. Mr. Collins noted that Mr. Jon Clark had received some information from Taxation and Revenue and asked him to comment. Mr. Clark said that April corporate income tax receipts would be in soon; however, personal income tax (withholdings and refunds) was down slightly and April final settlements are unknown. Comp tax revenues were slightly negative. Gross receipts tax were up. There was a lot of strength in a line that the LFC adds to GRT of 60-day money and credits. It was the second-highest number in nine years—almost \$26 million and analysis continues to determine the cause of these unexpected results. Member Maestas asked about the March numbers. Mr. Garduño said that tax revenues were up about \$180 million for March taxes (vs. April).

8. Portfolio Summary—General Fund Investment Pool

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

- The General Fund Investment Pool (bank balances, liquidity, and core portfolios) closed April at \$1.65 billion.
- We've continued to be short of the benchmark due to the flattened yield curve.
- Using commercial paper for short maturities.
- Buying corporates (added Apple 3-year).
- Bonds performing well vs. treasuries and agencies.
- Municipals are extremely expensive. Variable-rate demand notes: Both Mr. Landrum and Ms. Hanges have been putting some back due to the less attractive rates.
- We've seen an influx of cash. The portfolios (together) are slightly larger than May 2016. We may have to give back the \$110 million from the Tobacco Settlement Fund to the SIC.

9. Portfolio Summary—Local Government Investment Pool

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

- April's ending market value for the LGIP was \$876.5 million, representing an increase relative to March's reported closing value of \$862 million.
- In April the fund earned \$528,224.
- For FY17, the fund has earned \$3,320,236.
- Gross yield on the LGIP was 0.746% at the end of April. Net yield to participants was 0.696%.
- 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 \$155 million in U.S. treasuries and \$241.8 million in U.S. agency securities. Approximately \$270 million of these purchases matured in one month or less (instead of repo in many cases).
- The LGIP engaged in 7 repo trades during the month, consisting of 1 overnight and 6 term trades. Trade amounts varied in size from \$25 million to \$50 million at rates spanning 0.75% to 0.80%.
- LGIP WAMs are 59 days for WAM(R) and 93 days for WAM(F).

Member Cassidy asked about major deposits or withdrawals. Mr. Landrum said that there was a \$50 million deposit and \$35 million in withdrawals, mostly from two different school districts. The current yield is approximately 0.84% gross (0.79% net). Mr. Landrum was able to get 1.02% on a repo term trade. If the Fed announces a rise, we may see the overnight rate come up as well.

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

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

- The Tax-Exempt BPIP closed the month of April at \$456.7 million vs. \$472.9 million at the end of March.
- The Pool received \$22.3 million in draw requests for capital spending during the month and paid out \$17.9 million for capital projects.
- Unrealized gains in the Tax-Exempt BPIP portfolio were -\$1,210,483 on April 30.
- Monthly net earnings on the portfolio for April were \$367,479.
- Net earnings for FY17 were \$4,368,998.
- The duration of the Tax-Exempt BPIP at the end of April was 1.40 years vs. the benchmark at 1.44 years.
- The Pool purchased \$5 million in corporate securities and sold \$20 million in agency securities during April. All sales were executed at gains.

- 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 months the pool returned 0.55% vs. 0.39% for the benchmark.
- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.06 years vs. 1.39 years for the benchmark. (JPMorgan is working on reporting and it should be accurate for July.)

Member Maestas asked about the STB bond proceeds. Mr. Landrum said yes, the STB bond proceeds are in this fund; but debt service is elsewhere.

11. 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 April at \$447.2 million vs. \$480.5 million in March.
- The Pool received \$19.7 million in draw requests for capital spending during the month and paid out \$27.8 million for capital projects.
- The unrealized gains in the Taxable BPIP were -\$615,153 as of April 30.
- Monthly net earnings on the portfolio for April were \$401,242.
- FY17 net earnings were approximately \$4,439,883.
- 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 \$5 million in U.S. agency securities and sold \$15 million in U.S. agency securities. All sales were executed at gains.
- 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 months the Pool returned 0.54% vs. 0.39% for the benchmark.
- The option-adjusted duration of the portfolio is currently 1.14 years vs. 1.39 years for the benchmark.

12. Portfolio Summary—Severance Tax Bonding Fund

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

- The STB Fund closed April at \$254 million.
- Net earnings were \$141,447 for April.
- The STB Fund received \$34 million in April.
- Debt service is due July 3; about \$16-\$17 million left over after that.

13. 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 (within the STIC binder). The approval process includes presenting the list to the STIC, then asking for a vote of recommendation to the Treasurer. The Treasurer can then accept (or not accept) the recommendation. With the Treasurer's approval, the list can then move to the State Board of Finance agenda. This year the process has taken a month longer than prior years.

Member Maestas asked if Ms. Cook meant for this to be on the June SBOF agenda. Ms. Cook said yes. Member Maestas said she needed the information no later than Friday, June 16, for it to be placed on the agenda.

Member Cassidy pointed out that although this was an "action" item, it was noted as an "information" item on the STIC agenda. There was a discussion on how to move forward in regard to the Open Meetings Act, but no decision was made during the STIC meeting.

Ms. Cook explained the application process, which includes checking compliance, FINRA reports, and qualifications (as indicated in the Investment Policy). The list is segmented into primary and secondary broker-dealers based on rankings. There are 38 broker-dealers on the proposed list.

14. 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, ExxonMobil was affirmed, Walt Disney was upgraded.
- The STIC binder included a table of portfolio credit exposure (a total of 4.25% across all STO portfolios).

15. 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 April.
- State Funds: 157 accounts totaling \$320,908,819.
- Non-State Funds: 158 accounts totaling \$59,135,404.
- Total: \$380,044,223 in 315 accounts (excluding sub-accounts).
- 9 depository accounts were opened in April.

Member Cassidy asked if there had been a run on collateral. Mr. Garduño said at month end or quarter end, counterparties for overnight repo are scarce.

Ms. Woodring recommended ensuring that there is nothing outstanding as STO moves toward the end of FY17.

16. 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 April 30, 2017, met the minimum collateral requirements.
- Certificates of Deposit: \$21 million; agency accounts, \$358.8 million; LGIP account, \$21.8 million; and fiscal agent, \$47.6 million, for a total of \$449.1 million.
- LGIP deposits were 398.4% collateralized.

Member Maestas asked if the percentages (in the Collateral Review) were what the banks require. Mr. Garduño said that the SBOF issues the collateral policy. Every quarter banks must give STO the financial statements, and STO assesses them.

17. Next Meeting—Wednesday, July 12, 2017, 9:00 am

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

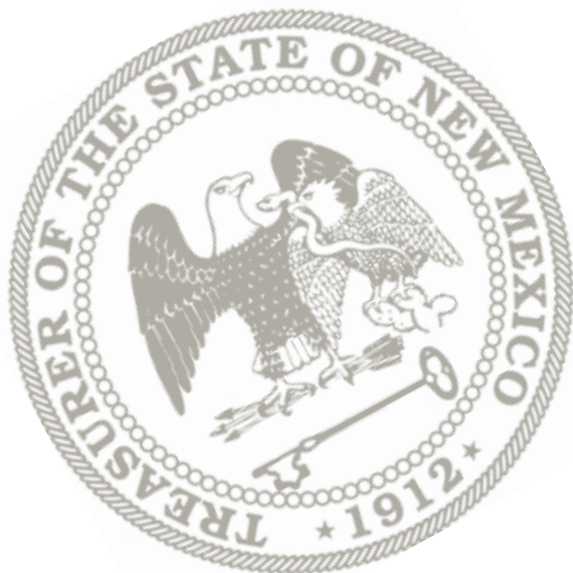
18. Adjournment

Meeting adjourned at 10:07 am.

Minutes were taken by Ms. Julie Filatoff.



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed \$3.5 billion in assets.
- During the month, the office earned approximately \$2.7 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$270,594.
- US equity markets were higher in May, with the S&P 500 Index up 1.2%.
- US Treasury yields were higher for maturities two years and shorter, with the remainder of the curve lower, as the yield curve continued to flatten.
- Oil prices declined by 2.1% during the month of May, closing at \$48.32/barrel.
- The US dollar was weaker vs. the euro at the end of May, down 3.2%, to 1.1244.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>4/30/2017</i>	<i>5/31/2017</i>	<i>Change</i>
3-Month	0.79%	0.97%	0.18%
6-Month	0.97%	1.07%	0.10%
1-Year	1.06%	1.15%	0.09%
2-Year	1.26%	1.28%	0.02%
3-Year	1.44%	1.43%	-0.01%
5-Year	1.81%	1.75%	-0.06%
10-Year	2.28%	2.20%	-0.08%
30-Year	2.95%	2.86%	-0.09%

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 May.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$1.05 million	Increased \$0.3 million
Bond Proceeds Funds	\$(1.75) million	Increased \$0.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.58%	0.01 Years		
General Fund CORE	1.38%	1.66 Years	2.15 Years	77%
Bond Proceeds – Tax Exempt	1.03%	1.03 Years	1.36 Years	76%
Bond Proceeds – Taxable	1.09%	1.11 Years	1.36 Years	82%
Local Government Investment Pool	0.85%	0.71 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.16%	0.38%
S&P Government Pools Index (Gross)	<u>0.15%</u>	<u>0.39%</u>
Relative Performance (BPs)	0.01%	(0.01)%
General Fund CORE	0.40%	0.59%
BAML 0-5 US Treasury	<u>0.47%</u>	<u>0.57%</u>
Relative Performance (BPs)	(0.07)%	0.02%
Bond Proceeds - Tax Exempt	0.18%	0.67%
BAML 0-3 US Treasury	<u>0.22%</u>	<u>0.57%</u>
Relative Performance (BPs)	(0.04)%	0.10%
Bond Proceeds - Taxable	0.23%	0.66%
BAML 0-3 US Treasury	<u>0.22%</u>	<u>0.57%</u>
Relative Performance (BPs)	0.01%	0.09%
Local Government Investment Pool	0.15%	0.52%
S&P Government Pools Index (Gross)	<u>0.15%</u>	<u>0.39%</u>
Relative Performance (BPs)	0.00%	0.13%
Severance Tax Bonding Fund	0.18%	0.50%
S&P Government Pools Index (Gross)	<u>0.15%</u>	<u>0.39%</u>
Relative Performance (BPs)	0.03%	0.11%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended May, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'17</i>	<i>FY'17 YTD</i>	<i>FY'16 YTD</i>
<i>General Funds</i>	\$1,213,738	\$12,260,790	\$15,953,364
<i>Bond Proceeds Funds</i>	\$758,204	\$9,567,115	\$9,133,640
<i>Local Government Investment Pool⁷</i>	\$597,438	\$3,917,673	\$1,821,034
<i>Severance Tax Bonding Fund</i>	\$184,357	\$730,138	\$308,452

Source: QED

- The General Funds investment earnings decreased by almost \$3.7 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 51% from 75%.
- Bond Proceeds funds have increased investment earnings by over \$400,000 as a result of higher interest rates.
- The LGIP increased investment earnings by more than \$2 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>	\$39,002,424
<i>Earnings Credit Rate</i>	0.81%
<i>Monthly Earnings</i>	\$26,832
<i>Estimated Fiscal YTD Earnings</i>	\$196,331

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 continued to flatten during May, as short term rates (0-2 years) rose in anticipation of a June rate hike while longer maturities (3-30 years) sunk further, reflecting market skepticism over the prospect of substantive inflation materializing over the near to medium term. On the equity front, US markets demonstrated continued strength as the S&P 500 (1.2%), Dow Jones Industrial (0.33%) and NASDAQ (2.5%) closed the month in the green. Global markets followed in lock step as the MSCI World (+1.8%), European (+4%), and Emerging Market (+2.8%) indices all moved higher. The upward swing in stocks persisted in spite of what turned out to be a headline heavy month.

As usual the month began with the market focused on payroll and unemployment numbers. On May 5th, non-farm payrolls surprised to the upside boasting the addition of 211k jobs in the month of April vs. consensus expectations of 190k jobs and unemployment dropped to 4.4%. Unlike other months however, that same weekend the market was also focused on the outcome of the French presidential election set to take place on Sunday, May 7th. The election had been a particular point of interest to the market, as it attempted to assess the trajectory of the anti-European / populist movement from the prior year. Ultimately, far-right and anti-European candidate Marine Le Penn was defeated by the pro-euro moderate Emmanuel Macron.

Thickening the plot for the month, on May 9th, the Trump's Administration announced that the President had dismissed FBI Director James Comey due to his handling of the Clinton email investigation. Over the ensuing week allegations began to emerge that the President had pressured Comey to drop an investigation into former National Security Advisor Michael Flynn. Additionally, on May 16th former FBI Director Robert Mueller was appointed Special Counsel for the Department of Justice's Russia investigation. Mid-month markets took a brief dive, seemingly driven by the realization that the increased political drama will almost certainly further delay the advancement of the President's economic agenda. Nonetheless, the markets proved to be quite sanguine as they resumed their upward trajectory towards the latter half of the month.

Jumping to the time of this report, equities have continued to climb and test new highs, the Fed increased rates by a 0.25% in mid-June, long end (5 years +) yields have finally begun to creep upward yet the curve remains generally flat, the Fed seems increasingly focused on beginning the process of shrinking its balance sheet later this year and as expected the political merry-go-round continues to spin with a fervor yet now with a focus on healthcare.

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 May 31, 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	\$ 116,093,058	\$ 116,093,058	\$ -										
Liquidity	679,121,918	679,121,585	(333)	0.38%	S&P LGIP Gross	0.53%	-0.15%	\$ 393,016	\$ (1,266)	\$ 391,750	\$ 1,753,479	\$ (1,266)	\$ 1,752,213
CORE	711,449,031	712,500,710	1,051,679	0.59%	ML Treasury 0-5	0.57%	0.02%	820,722	272,875	1,093,597	10,507,311	(11,593,880)	(1,086,569)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,506,664,007	\$ 1,507,715,353	\$ 1,051,346	0.49%	Blended	0.55%	-0.06%	\$ 1,213,738	\$ 271,609	\$ 1,485,347	\$ 12,260,790	\$ (11,595,146)	\$ 665,644
Bond Proceeds Investment Pool (BPIP)													
	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	\$ 432,475,978	\$ 431,284,320	\$ (1,191,658)	0.67%	ML Treasury 0-3	0.57%	0.10%	\$ 359,805	\$ 18,825	\$ 378,630	\$ 4,728,833	\$ (3,026,404)	\$ 1,702,429
Taxable	426,878,301	426,314,864	(563,437)	0.66%	ML Treasury 0-3	0.57%	0.09%	398,399	51,716	450,115	4,838,282	(3,327,633)	1,510,649
Totals	\$ 859,354,279	\$ 857,599,184	\$ (1,755,095)	0.67%	Blended	0.57%	0.10%	\$ 758,204	\$ 70,541	\$ 828,745	\$ 9,567,115	\$ (6,354,037)	\$ 3,213,078
Local Government Investment Pool (LGIP)													
	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)	\$ 891,976,251	\$ 891,773,434	\$ (202,817)	0.52%	S&P LGIP Gross	0.53%	-0.01%	\$ 597,437	\$ (71,889)	\$ 525,548	\$ 3,917,673	\$ (308,159)	\$ 3,609,514
Severance Tax Bonding Fund													
	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	\$ 284,676,408	\$ 284,673,291	\$ (3,117)	0.50%	S&P LGIP Gross	0.53%	-0.03%	\$ 184,357	\$ 333	\$ 184,690	\$ 730,138	\$ (3,618)	\$ 726,520
<i>Estimated Totals (all funds)</i>													
		\$ 3,541,761,262	\$ (909,683)					2,753,737	\$ 270,594	\$ 3,024,331	\$ 26,475,716	\$ (18,260,960)	\$ 8,214,756

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

Table 1 - Primary/Secondary Market Volume - May 2017

Primary Bond Volume	\$117,926,056	9%
Secondary Bond Volume	<u>\$1,166,582,944</u>	<u>91%</u>
Total	\$1,284,509,000	100%

Source: QED

The totals above exclude repurchase agreement volume which averaged approximately \$319MM/day.

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$245,215,000.

Table 2 - Variable Rate Note Holdings - May, 2017

General Fund	\$14,565,000
Tax Exempt BPIP	\$7,625,000
Taxable BPIP	\$32,375,000
LGIP	\$189,290,000
STBF	\$1,360,000
Total Holdings	<u>\$245,215,000</u>

Source: QED

These positions are held in corporate, municipal and agency variable rate securities.

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

Transaction Variances and Inter-Portfolio Transactions

During May, 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 13 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
5/1/2017	BPIP TX	5,000,000	T .625 5/31/17	779.00
5/2/2017	BPIP TE	5,000,000	T .750 6/30/17	1,876.65
5/2/2017	LGIP	5,000,000	FHLB 8/28/17	129.73
5/3/2017	BPIP TE	2,500,000	CP USBK 5/22/17	
5/3/2017	BPIP TE	826,056	CP USBK 8/07/17	43.60
5/4/2017	LGIP	10,000,000	FHLB 7/21/17	352.09
5/5/2017	BPIP TX	20,000,000	T .625 5/31/17	2,149.77
5/5/2017	BPIP TE	15,000,000	FFCB 1.000 9/25/17	(8,929.92)
5/5/2017	BPIP TE	1,233,000	HUD 5.450 8/1/19	11,836.80
5/10/2017	BPIP TX	10,000,000	T 2.750 12/31/17	889.71
5/10/2017	BPIP TE	5,000,000	T .875 1/31/18	2,677.59
5/15/2017	LGIP	20,000,000	FHLB 5/17/17	34.44
5/19/2017	BPIP TE	5,000,000	FNMA 1.000 9/20/17	(3,207.56)
Total Realized gain (loss)				8,631.90

Trade Documentation

Purchase/Sales Activity¹

There were a total of 75 security trades tracked during the month of May by the Trade Compliance Officer.

Table 2 – Securities Trades – May 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	62	1,179,950,000	1,179,613,571	0
Sales	13	104,559,056	104,627,624	8,632
Totals:	75	1,284,509,056	1,284,241,196	8,632

¹ Excludes daily repurchase agreement transactions.

Trade documentation and Investment Processing Compliance

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

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

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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/17 Through 5/31/17

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>													
5/04/17	30229AT5	COMMERCIAL PAPE	27829	EXXON MOBILE		6/05/17	.8406	ISSUER DIRECT	4001	6,600,000.00	6,595,226.00		
5/09/17	36960LT9	COMMERCIAL PAPE	27866	GENERAL ELECTRIC CO - C		6/09/17	.8306	ISSUER DIRECT	1000	20,000,000.00	19,986,166.67		
5/09/17	89233GT9	COMMERCIAL PAPE	27865	TOYOTA MOTOR CREDIT CO		6/09/17	.8706	ISSUER DIRECT	1000	20,000,000.00	19,985,500.00		
5/15/17	89233GTE	COMMERCIAL PAPE	27903	TOYOTA MOTOR CREDIT COR		6/14/17	.9007	ISSUER DIRECT	4002	10,000,000.00	9,992,750.00		
5/18/17	30229ATW	COMMERCIAL PAPE	27767	EXXON MOBIL CORP		6/30/17	.8208	ISSUER DIRECT	4001	2,000,000.00	1,998,086.67		
5/18/17	36960LTW	COMMERCIAL PAPE	27928	GENERAL ELECTRIC CO		6/30/17	.8508	ISSUER DIRECT	4001	1,000,000.00	999,008.33		
5/18/17	89233GTW	COMMERCIAL PAPE	27927	TOYOTA MOTOR CREDIT COR		6/30/17	.9310	DAIWA CAPITAL M	4001	1,000,000.00	998,915.00		
5/24/17	36960LTV	COMMERCIAL PAPE	27970	GENERAL ELECTRIC CO		6/29/17	.8707	BROKER DIRECT	1001	25,000,000.00	24,978,854.17		
5/24/17	89233GTU	COMMERCIAL PAPE	27971	TOYOTA MOTOR CREDIT COR		6/28/17	.9308	BROKER DIRECT	1001	25,000,000.00	24,978,041.67		
5/30/17	912796LF	U.S. TREASURY B	28002	UNITED STATES TREASURY		6/29/17	.8405	JEFFRIES & CO	4001	15,000,000.00	14,990,200.05		
5/31/17	912796LF	U.S. TREASURY B	28002	UNITED STATES TREASURY		6/29/17	.8516	MIZUHO SECURITI	4001	15,000,000.00	14,990,071.67		
5/15/17	912828NR	US TREASURY NOT	27904	UNITED STATES TREASURY	2.375	7/31/17	.8962	INTL FCSTONE PA	4101	10,987,000.00	11,020,905.20		
5/23/17	3130ABHL	AGENCY US FLOAT	27969	FEDERAL HOME LOAN BANKS		9/26/17		MIZUHO SECURITI	4101	10,000,000.00	10,000,000.00		
5/03/17	3133EFBS	AGENCY US BOND	27815	FEDERAL FARM CREDIT BAN	.680	7/03/17	.8400	TD SECURITIES	4001	2,500,000.00	2,499,337.50		
5/08/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	1.1221	BB&T CAPITAL MA	4101	720,000.00	742,118.40		
5/15/17	313372C3	AGENCY US BOND	27052	FEDERAL HOME LOAN BANKS	3.125	12/08/17	1.0866	BOSC, INC	4101	5,000,000.00	5,005,861.30		
5/01/17	313385NE	AGENCY US DISC	27795	FEDERAL HOME LOAN BANKS		10/20/17	.9947	DAIWA CAPITAL M	4101	6,450,000.00	6,419,491.50		
5/03/17	313385FD	AGENCY US DISC	27785	FEDERAL HOME LOAN BANKS		5/04/17	.7500	LOOP CAPITAL MA	4101	60,000,000.00	59,998,750.00		
5/03/17	313385HL	AGENCY US DISC	27816	FEDERAL HOME LOAN BANKS		6/28/17	.7980	DAIWA CAPITAL M	4001	5,000,000.00	4,993,911.81		
5/04/17	313385FH	AGENCY US DISC	27832	FEDERAL HOME LOAN BANKS		5/08/17	.7501	WELLS FARGO SEC	4101	45,000,000.00	44,996,250.00		
5/04/17	313385HN	AGENCY US DISC	27830	FEDERAL HOME LOAN BANKS		6/30/17	.8190	LOOP CAPITAL MA	4001	10,000,000.00	9,987,275.56		
5/04/17	880590FR	AGENCY US DISC	27831	TENNESSEE VALLEY AUTHOR		5/16/17	.7592	TD SECURITIES	4101	25,000,000.00	24,993,675.00		
5/08/17	313385FJ	AGENCY US DISC	27855	FEDERAL HOME LOAN BANKS		5/09/17	.7400	LOOP CAPITAL MA	4101	25,000,000.00	24,999,486.11		
5/08/17	313385FS	AGENCY US DISC	27847	FEDERAL HOME LOAN BANKS		5/17/17	.7701	WELLS FARGO SEC	4101	29,986,000.00	29,980,227.70		
5/08/17	313385FU	AGENCY US DISC	27846	FEDERAL HOME LOAN BANKS		5/19/17	.7552	MORGAN STANLEY	4101	15,536,000.00	15,532,415.93		
5/09/17	313385FK	AGENCY US DISC	27857	FEDERAL HOME LOAN BANKS		5/10/17	.7500	CASTLEOAK SECUR	4101	25,000,000.00	24,999,479.17		
5/09/17	313385GP	AGENCY US DISC	27867	FEDERAL HOME LOAN BANKS		6/07/17	.7504	DEUTSCHE BANK S	1000	100,000,000.00	99,941,666.66		
5/10/17	313385FL	AGENCY US DISC	27868	FEDERAL HOME LOAN BANKS		5/11/17	.7499	INTL FCSTONE PA	4101	25,000,000.00	24,999,479.25		
5/11/17	313385HD	AGENCY US DISC	27880	FEDERAL HOME LOAN BANKS		6/21/17	.8007	DAIWA CAPITAL M	4001	1,100,000.00	1,099,022.22		
5/11/17	313385HF	AGENCY US DISC	27879	FEDERAL HOME LOAN BANKS		6/23/17	.7907	JEFFRIES & CO	1000	60,000,000.00	59,944,700.00		
5/11/17	313385HN	AGENCY US DISC	27830	FEDERAL HOME LOAN BANKS		6/30/17	.8209	RBS	4001	5,000,000.00	4,994,419.44		
5/12/17	313385FQ	AGENCY US DISC	27887	FEDERAL HOME LOAN BANKS		5/15/17	.7500	CASTLEOAK SECUR	4101	25,000,000.00	24,998,437.50		
5/15/17	313385FR	AGENCY US DISC	27901	FEDERAL HOME LOAN BANKS		5/16/17	.7500	MIZUHO SECURITI	4101	50,000,000.00	49,998,958.33		
5/16/17	313385FS	AGENCY US DISC	27847	FEDERAL HOME LOAN BANKS		5/17/17	.7500	CASTLEOAK SECUR	4101	25,000,000.00	24,999,479.17		
5/16/17	313385JA	AGENCY US DISC	27913	FEDERAL HOME LOAN BANKS		7/12/17	.8652	CASTLEOAK SECUR	4101	15,000,000.00	14,979,840.00		
5/16/17	880590GF	AGENCY US DISC	27905	TENNESSEE VALLEY AUTHOR		5/30/17	.7502	TD SECURITIES	4101	37,000,000.00	36,989,208.33		
5/17/17	313385FT	AGENCY US DISC	27916	FEDERAL HOME LOAN BANKS		5/18/17	.7500	LOOP CAPITAL MA	4101	15,000,000.00	14,999,687.50		
5/17/17	313385HN	AGENCY US DISC	27830	FEDERAL HOME LOAN BANKS		6/30/17	.8108	MIZUHO SECURITI	4001	13,900,000.00	13,886,551.75		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/17 Through 5/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/18/17	313385FU	AGENCY US DISC	27926	FEDERAL HOME LOAN BANKS		5/19/17	.7500	RAMIREZ & CO, I	4101	20,000,000.00	19,999,583.33		
5/18/17	313385HN	AGENCY US DISC	27830	FEDERAL HOME LOAN BANKS		6/30/17	.8007	HSBC	4001	10,000,000.00	9,990,666.67		
5/19/17	313385FX	AGENCY US DISC	27935	FEDERAL HOME LOAN BANKS		5/22/17	.7500	CASTLEOAK SECUR	4101	35,000,000.00	34,997,812.50		
5/22/17	313385FY	AGENCY US DISC	27944	FEDERAL HOME LOAN BANKS		5/23/17	.7500	WELLS FARGO SEC	4101	35,000,000.00	34,999,270.83		
5/23/17	313385FZ	AGENCY US DISC	27951	FEDERAL HOME LOAN BANKS		5/24/17	.7500	BMO CAPTIAL MAR	4101	35,000,000.00	34,999,270.83		
5/23/17	313385JH	AGENCY US DISC	27960	FEDERAL HOME LOAN BANKS		7/19/17	.9113	WELLS FARGO SEC	4101	10,000,000.00	9,985,844.44		
5/24/17	313385GA	AGENCY US DISC	27968	FEDERAL HOME LOAN BANKS		5/25/17	.7500	LOOP CAPITAL MA	4101	35,000,000.00	34,999,270.83		
5/24/17	313589GB	AGENCY US DISC	27972	FEDERAL NATIONAL MORTGA		5/26/17	.7500	DAIWA CAPITAL M	4101	35,000,000.00	34,999,270.83		
5/25/17	313385HF	AGENCY US DISC	27984	FEDERAL HOME LOAN BANKS		6/23/17	.8215	LOOP CAPITAL MA	4101	10,000,000.00	9,993,614.44		
5/30/17	880590GG	AGENCY US DISC	27994	TENNESSEE VALLEY AUTHOR		5/31/17	.7390	TD SECURITIES	4101	21,000,000.00	20,999,568.92		
5/30/17	880590GV	AGENCY US DISC	27995	TENNESSEE VALLEY AUTHOR		6/13/17	.7502	WELLS FARGO SEC	4101	25,000,000.00	24,992,708.33		
5/01/17	3137EAEA	AGENCY US NOTES	27797	FREDDIE MAC	.750	4/09/18	1.1345	INTL FCSTONE PA	4101	10,650,000.00	10,611,979.50		
5/02/17	3137EAEE	AGENCY US NOTES	27812	FEDERAL HOME LOAN MORTG	1.500	1/17/20	1.5019	MIZUHO SECURITI	4000	5,000,000.00	4,999,750.00		
5/11/17	3137EADF	AGENCY US NOTES	27100	FEDERAL HOME LOAN MORTG	1.250	5/12/17	.7772	WELLS FARGO SEC	4101	23,000,000.00	23,000,299.00		
5/24/17	3135G0SW	AGENCY US NOTES	27973	FEDERAL NATIONAL MORTGA	.875	12/27/17	2.7597	INTL FCSTONE PA	4101	9,000,000.00	8,984,880.00		6/27/17
5/25/17	3135G0MZ	AGENCY US NOTES	27985	FEDERAL NATIONAL MORTGA	.875	8/28/17	.9827	INTL FCSTONE PA	4101	1,055,000.00	1,054,704.60		
5/30/17	3137EADL	AGENCY US NOTES	27151	FEDERAL HOME LOAN MORTG	1.000	9/29/17	1.0272	INTL FCSTONE PA	4101	3,000,000.00	2,999,631.00		
5/31/17	3135G0MZ	AGENCY US NOTES	27985	FEDERAL NATIONAL MORTGA	.875	8/28/17	1.0262	BB&T CAPITAL MA	4101	4,666,000.00	4,664,273.58		
5/04/17	3130A9A2	AGENCY US VARIA	27836	FEDERAL HOME LOAN BANKS	.930	3/06/18	.8324	LOOP CAPITAL MA	4101	6,800,000.00	6,805,095.85		
5/08/17	3130ABAM	AGENCY US VARIA	27848	FEDERAL HOME LOAN BANKS	.861	10/25/17	.8665	MIZUHO SECURITI	4101	32,000,000.00	31,998,400.00		
5/16/17	3133EHKC	AGENCY US VARIA	27914	FEDERAL FARM CREDIT BAN	.987	3/25/19	.9890	INTL FCSTONE PA	4101	10,000,000.00	9,999,080.00		
5/31/17	3133EHLT	AGENCY US VARIA	28010	FEDERAL FARM CREDIT BAN	1.012	12/05/18	1.0137	INTL FCSTONE PA	4101	10,000,000.00	9,999,240.00		
5/05/17	037833CS	CORP US NOTE 30	27845	APPLE INC.	1.800	5/11/20	1.8351	WELLS FARGO SEC	1001	2,500,000.00	2,497,450.00		
5/05/17	037833CS	CORP US NOTE 30	27844	APPLE INC.	1.800	5/11/20	1.8351	WELLS FARGO SEC	4002	2,500,000.00	2,497,450.00		
62 PURCHASES DURING PERIOD TOTAL.....										1179950000.00	1179613571.04		

SALE TRANSACTIONS

5/03/17	9033A0SN	COMMERCIAL PAPE	27427	USBKMN BA		5/22/17		ISSUER DIRECT	4000	2,500,000.00	2,498,925.00		
5/03/17	9033A0V7	COMMERCIAL PAPE	27372	US BANK		8/07/17		ISSUER DIRECT	4000	826,056.00	823,592.75	43.60	
5/01/17	912828SY	US TREASURY NOT	22609	UNITED STATES TREASURY	.625	5/31/17		INTL FCSTONE PA	4002	5,000,000.00	4,999,609.38	779.00	
5/02/17	912828TB	US TREASURY NOT	21204	UNITED STATES TREASURY	.750	6/30/17		BMO CAPTIAL MAR	4000	5,000,000.00	4,999,804.69	1,876.65	
5/05/17	912828SY	US TREASURY NOT	22609	UNITED STATES TREASURY	.625	5/31/17	.7467	WELLS FARGO SEC	4002	20,000,000.00	19,998,437.50	2,149.77	
5/10/17	912828PN	US TREASURY NOT	24730	UNITED STATES TREASURY	2.750	12/31/17		RBS	4002	10,000,000.00	10,103,906.25	889.71	
5/10/17	912828UJ	US TREASURY NOT	22607	UNITED STATES TREASURY	.875	1/31/18	1.1296	BMO CAPTIAL MAR	4002	5,000,000.00	4,990,820.31	2,677.59	
5/05/17	3133EEQX	AGENCY US BOND	23143	FEDERAL FARM CREDIT BAN	1.000	9/25/17		DEUTSCHE BANK S	4000	15,000,000.00	14,998,976.25	-8,929.92	
5/05/17	911759JA	AGENCY US BOND	23945	UNITED STATES DEPARTMEN	5.450	8/01/19	1.1549	KEYBANC CAPITAL	4000	1,233,000.00	1,244,836.80	11,836.80	8/01/17
5/02/17	313385KZ	AGENCY US DISC	27757	FEDERAL HOME LOAN BANKS		8/28/17		INTL FCSTONE PA	4101	5,000,000.00	4,984,970.00	129.73	
5/04/17	313385JK	AGENCY US DISC	27733	FEDERAL HOME LOAN BANKS		7/21/17	.8315	DEUTSCHE BANK S	4101	10,000,000.00	9,982,016.67	352.09	
5/15/17	313385FS	AGENCY US DISC	27847	FEDERAL HOME LOAN BANKS		5/17/17	.7390	JEFFRIES & CO	4101	20,000,000.00	19,999,178.89	34.44	

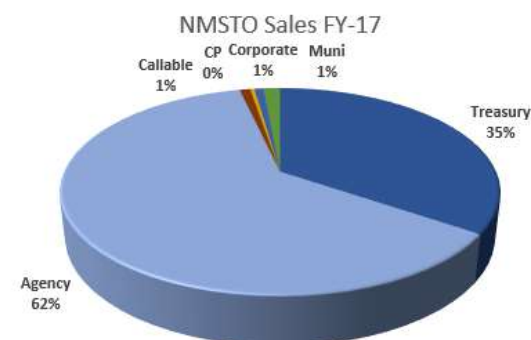
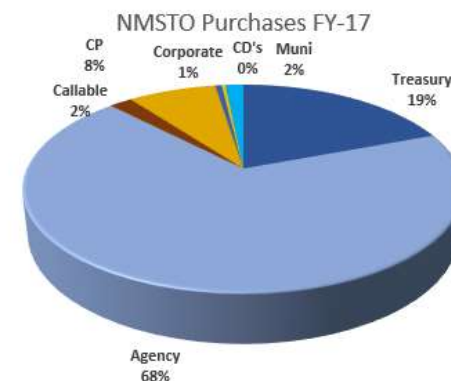
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/17 Through 5/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/19/17	3135G0PP	AGENCY US NOTES	24092	FEDERAL NATIONAL MORTGA	1.000	9/20/17		INTL FCSTONE PA	4000	5,000,000.00	4,999,550.00	-3,207.56	
13 SALES DURING PERIOD TOTAL.....										104,559,056.00	104,624,624.49	8,631.90	
=== GRAND-TOTAL ==>										1284509056.00	1284238195.53	8,631.90	
*** END-OF-REPORT ***													

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2017

NM STO Trade Activity FY 2017			May-17	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,010,487,000	50	40,987,000	3
Agency	3,582,549,000	278	1,014,363,000	47
Callable	105,965,000	19	9,000,000	1
CP	408,687,198	51	110,600,000	9
Corporate	30,240,000	11	5,000,000	2
CD's	16,700,000	8	-	-
Muni	83,507,000	41	-	-
Total Purchase	5,238,135,198	458	1,179,950,000	62
Sale	Volume	Trades	Volume	Trades
Treasury	319,000,000	32	45,000,000	5
Agency	572,919,000	56	55,000,000	5
Callable	8,733,000	2	1,233,000	1
CP	3,326,056	2	3,326,056	2
Corporate	7,500,000	2	-	-
Muni	13,610,000	5	-	-
Total Sale	925,088,056	99	104,559,056	13
Total Volume	6,163,223,254	557	1,284,509,056	75
LGIP Repo			LGIP Repo	
Overnight	10,070,000,000	177	1,340,000,000	20
Term	4,305,000,000	98	605,000,000	12
	14,375,000,000	275	1,945,000,000	32



NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2017

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									30,000,000	2	10,987,000	1
Agency	160,000,000	2			5,000,000	1			47,500,000	7	801,863,000	37
Callable											9,000,000	1
CP	40,000,000	2	50,000,000	2			10,000,000	1	10,600,000	4		
Corporate			2,500,000	1			2,500,000	1				
CD's												
Muni												
Total Purchase	200,000,000	4	52,500,000	3	5,000,000	1	12,500,000	2	88,100,000	13	821,850,000	39
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1	40,000,000	4				
Agency					20,000,000	2					35,000,000	3
Callable					1,233,000	1						
CP					3,326,056	2						
Corporate												
Muni												
Total Sale					29,559,056	6	40,000,000	4			35,000,000	3
Total Volume	200,000,000	4	52,500,000	3	34,559,056	7	52,500,000	6	88,100,000	13	856,850,000	42
LGIP												
Overnight											1,340,000,000	20
Term											605,000,000	12
											1,945,000,000	32

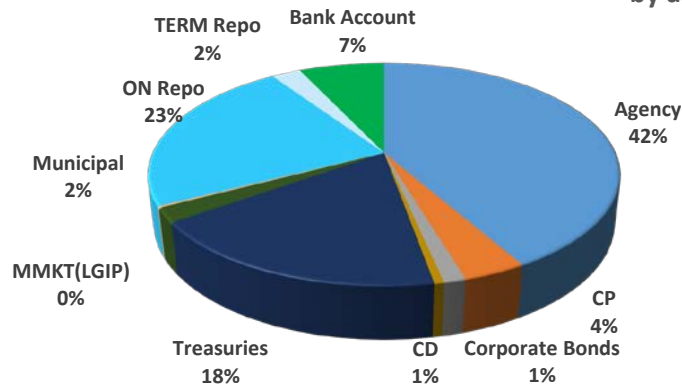
NM State Treasurer Office Security Holding by Portfolio

May 31, 2017

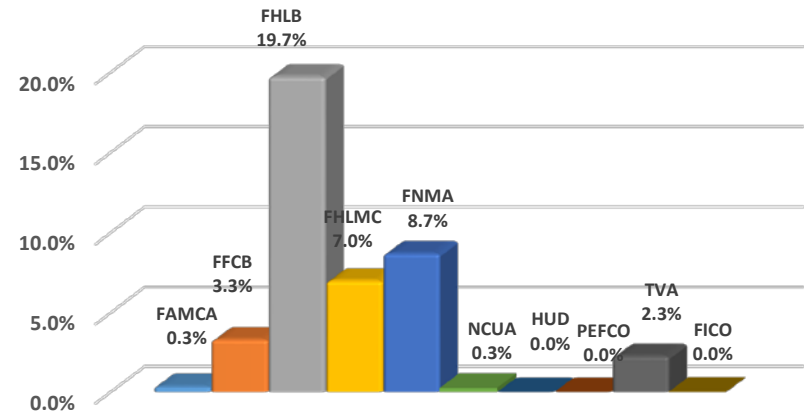
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	996,368,276	711,635,780	431,795,733	426,524,381	284,776,850	891,169,211	3,742,270,231	
Agency	160,000,000	217,441,000	268,405,000	262,915,000	124,535,000	527,528,000	1,560,824,000	41.7%
FAMCA	-	13,000,000	-	-	-	-	13,000,000	0.3%
FFCB	-	8,000,000	21,000,000	15,500,000	7,500,000	72,635,000	124,635,000	3.3%
FHLB	160,000,000	39,500,000	93,085,000	110,000,000	95,715,000	240,705,000	739,005,000	19.7%
FHLMC	-	40,000,000	103,750,000	16,415,000	-	102,234,000	262,399,000	7.0%
FNMA	-	116,941,000	36,065,000	108,000,000	20,000,000	45,224,000	326,230,000	8.7%
NCUA	-	-	-	10,000,000	-	-	10,000,000	0.3%
HUD	-	-	-	-	-	-	-	0.0%
PEFCO	-	-	-	-	-	-	-	0.0%
TVA	-	-	14,505,000	3,000,000	1,320,000	66,730,000	85,555,000	2.3%
FICO	-	-	-	1,000,000	-	-	1,000,000	0.0%
CP	40,000,000	50,000,000	-	16,119,438	30,500,000	-	136,619,438	3.7%
Corporate Bonds	-	17,500,000	19,500,000	10,500,000	-	-	47,500,000	1.3%
CD	-	7,500,000	3,000,000	10,200,000	-	-	20,700,000	0.6%
Treasuries	-	352,750,000	100,000,000	88,500,000	21,500,000	110,987,000	673,737,000	18.0%
Municipal	11,257,000	22,100,000	23,270,000	16,120,000	5,090,000	-	77,837,000	2.1%
MMKT(LGIP)	-	-	2,855,079	1,911,763	3,416,748	-	8,183,590	0.2%
ON Repo	584,036,864	44,344,780	14,765,654	19,258,180	49,735,102	150,000,000	862,140,579	23.0%
TERM Repo	-	-	-	-	-	90,000,000	90,000,000	2.4%
Bank Account	201,074,412	-	-	-	50,000,000	12,654,211	263,728,623	7.0%

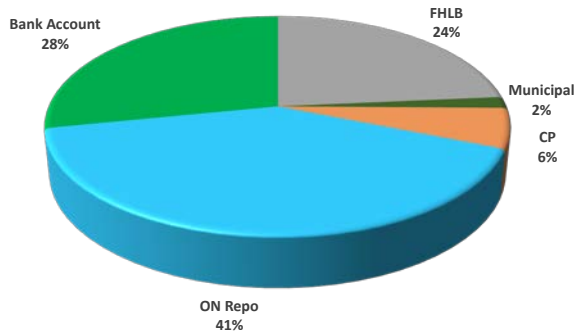
**STO Holdings
by asset type**



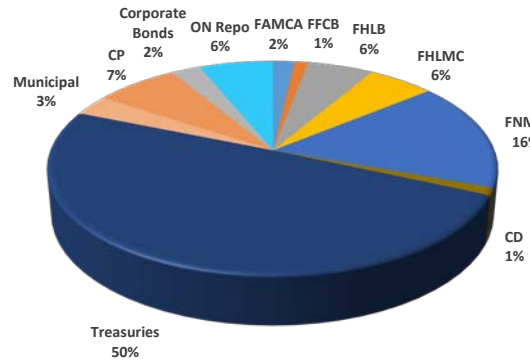
STO US Agency Holdings



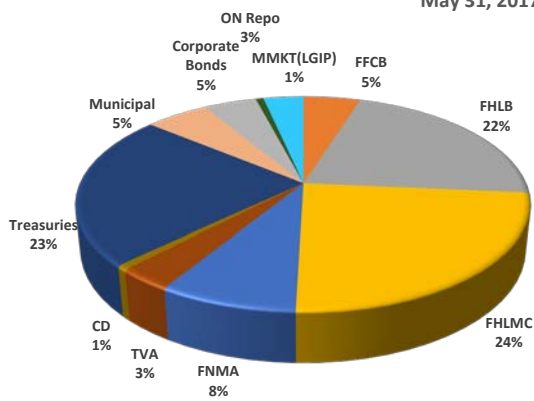
GF Liquidity Holdings
May 31, 2017



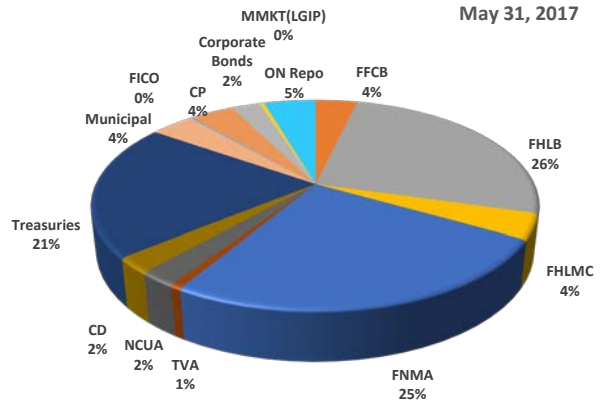
GF CORE Holdings
May 31, 2017



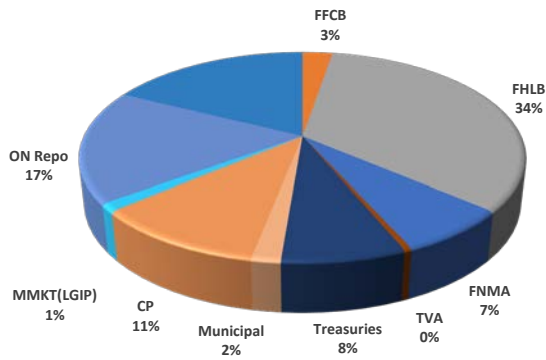
BPIP Tax-Exempt Holdings
May 31, 2017



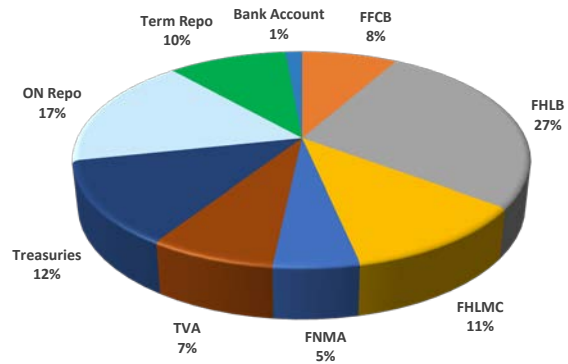
BPIP Taxable Holdings
May 31, 2017



STB Holdings
May 31, 2017



LGIP Holdings
May 31, 2017





6. Investment Accounting Report

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: June 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: May 2017 Investment Reconciliation

The May 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. STB interest exceeded the threshold due to Compass Bank interest of \$29,958.90 accrued in QED in May but was not received and recorded in JPM until June.

JP Morgan to QED Inventory Reconciliations				W/P Ref		
For Accounting Period Ended May 31, 2017				503		
Market Value Reconciliation						
JPM		QED				
Account	Market Value	Fund #	Name	Market Value	Difference	BPS Dollar Thresold *
P 09336	679,120,257.87	1000	GF Liquidity	679,100,807.54	19,450.33	339,560.13
P 09337	712,490,617.61	1001	GF Core	712,491,960.05	(1,342.44)	356,245.31
P 09334	155,348,207.69	1101	ONREPO	155,389,489.10	(41,281.41)	77,674.10
P 89523	314,655,236.03	4001	STB	314,624,508.09	30,727.94	157,327.62
P 09335	431,292,088.31	4000	BPIP#1	431,284,318.67	7,769.64	215,646.04
P 09339	426,233,598.44	4002	BPIP#2	426,286,257.52	(52,659.08)	213,116.80
P 09333	906,444,480.76	4101	LGIP	906,447,492.84	(3,012.08)	453,222.24
Total	3,625,584,486.71			3,625,624,833.81	(40,347.10)	1,812,792.24
Cost Reconciliation						
JPM		QED				
Account	Cost	Fund #	Name	Cost	Difference	BPS Dollar Thresold *
P 09336	679,029,026.20	1000	GF Liquidity	679,028,974.20	52.00	339,514.51
P 09337	713,529,441.75	1001	GF Core	713,494,210.50	35,231.25	356,764.72
P 09334	155,348,207.69	1101	ONREPO	155,389,489.10	(41,281.41)	77,674.10
P 89523	314,526,453.67	4001	STB	314,526,453.38	0.29	157,263.23
P 09335	433,910,463.37	4000	BPIP#1	433,910,463.38	(0.01)	216,955.23
P 09339	427,264,694.61	4002	BPIP#2	427,264,694.08	0.53	213,632.35
P 09333	907,517,947.30	4101	LGIP	907,517,947.28	0.02	453,758.97
Total	3,631,126,234.59			3,631,132,231.92	(5,997.33)	1,815,563.12
Position Reconciliation						
JPM		QED				
Account	Position Size	Fund #	Name	Position Size	Difference	BPS Dollar Thresold *
P 09336	679,170,992.87	1000	GF Liquidity	679,170,940.87	52.00	339,585.50
P 09337	711,635,780.20	1001	GF Core	711,635,780.20	-	355,817.89
P 09334	155,348,207.69	1101	ONREPO	155,389,489.10	(41,281.41)	77,674.10
P 89523	314,776,850.94	4001	STB	314,776,850.64	0.30	157,388.43
P 09335	431,795,732.72	4000	BPIP#1	431,795,732.72	-	215,897.87
P 09339	426,524,381.34	4002	BPIP#2	426,524,380.84	0.50	213,262.19
P 09333	905,835,211.22	4101	LGIP	905,835,211.20	0.02	452,917.61
Total	3,625,087,156.98			3,625,128,385.57	(41,228.59)	1,812,543.58

JP Morgan to QED Income Reconciliation					W/P Ref	
For Accounting Period Ended May 31, 2017					504	
JPM	QED					
Account	Earned Interest	Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	275,234.32	1000	GF Liquidity	276,737.97	(1,503.65)	33,956.01
P 09337	837,662.10	1001	GF Core	835,120.29	2,541.81	35,624.53
P 09334	46,252.67	1101	ONREPO	46,252.67	-	7,767.41
P 89523	78,677.84	4001	STB	106,488.45	(27,810.61)	15,732.76
P 09335	476,585.02	4000	BPIP#1	474,696.18	1,888.84	21,564.60
P 09339	452,932.48	4002	BPIP#2	450,040.40	2,892.08	21,311.68
P 09333	692,154.15	4101	LGIP	692,164.67	(10.52)	45,322.22
Total	2,859,498.58			2,881,500.63	(22,002.05)	181,279.22
JP Morgan to QED Amortization/Accretion Reconciliation						
JPM	QED					
Account	Amortization/Accretion	Fund #	Name	Amortization/Accretion	Difference	
P 09336	116,331.33	1000	GF Liquidity	116,277.77	53.56	
P 09337	(15,036.65)	1001	GF Core	(14,398.01)	(638.64)	
P 09334	-	1101	ONREPO	-	-	
P 89523	75,887.48	4001	STB	77,868.61	(1,981.13)	
P 09335	(120,029.65)	4000	BPIP#1	(116,510.64)	(3,519.01)	
P 09339	(61,011.46)	4002	BPIP#2	(58,137.19)	(2,874.27)	
P 09333	(96,472.82)	4101	LGIP	(95,243.83)	(1,228.99)	
Total	(100,331.77)			(90,143.29)	(10,188.48)	
* 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.						

From: Collins, Sam, STO

Sent: Wednesday, June 07, 2017 8:40 AM

To: Gonzales, Steve A., DFA <SteveA.Gonzales@state.nm.us>

Cc: Cook, Charmaine, STO (Charmaine.Cook@state.nm.us) <Charmaine.Cook@state.nm.us>; Marquez, Leo, STO (Leo.Marquez@state.nm.us) <Leo.Marquez@state.nm.us>; Burrows, Leila K, DFA <LeilaK.Burrows@state.nm.us>; Clark, Jon <Jon.Clark@nmlegis.gov>

Subject: SGF Distribution

Steve,

STO will make a distribution to the State General Fund for May 2017 in the amount of \$943,357.69.

May-17				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
	General Fund Liquidity	General Fund Core	Self-Earning	
(Includes Accretion/Amortization)				
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 391,565.65	\$ 822,625.45	\$ (530,642.45)	\$ 683,548.65
Realized Gains/(Losses)	-			
Unrealized Gains/(Losses)	(2,139.66)	261,948.70		259,809.04
Distribution Total	\$ 389,425.99	\$ 1,084,574.15	\$ (530,642.45)	\$ 943,357.69
* 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	943,357.69
Jun-17	-
Total	(2,982,160.88)

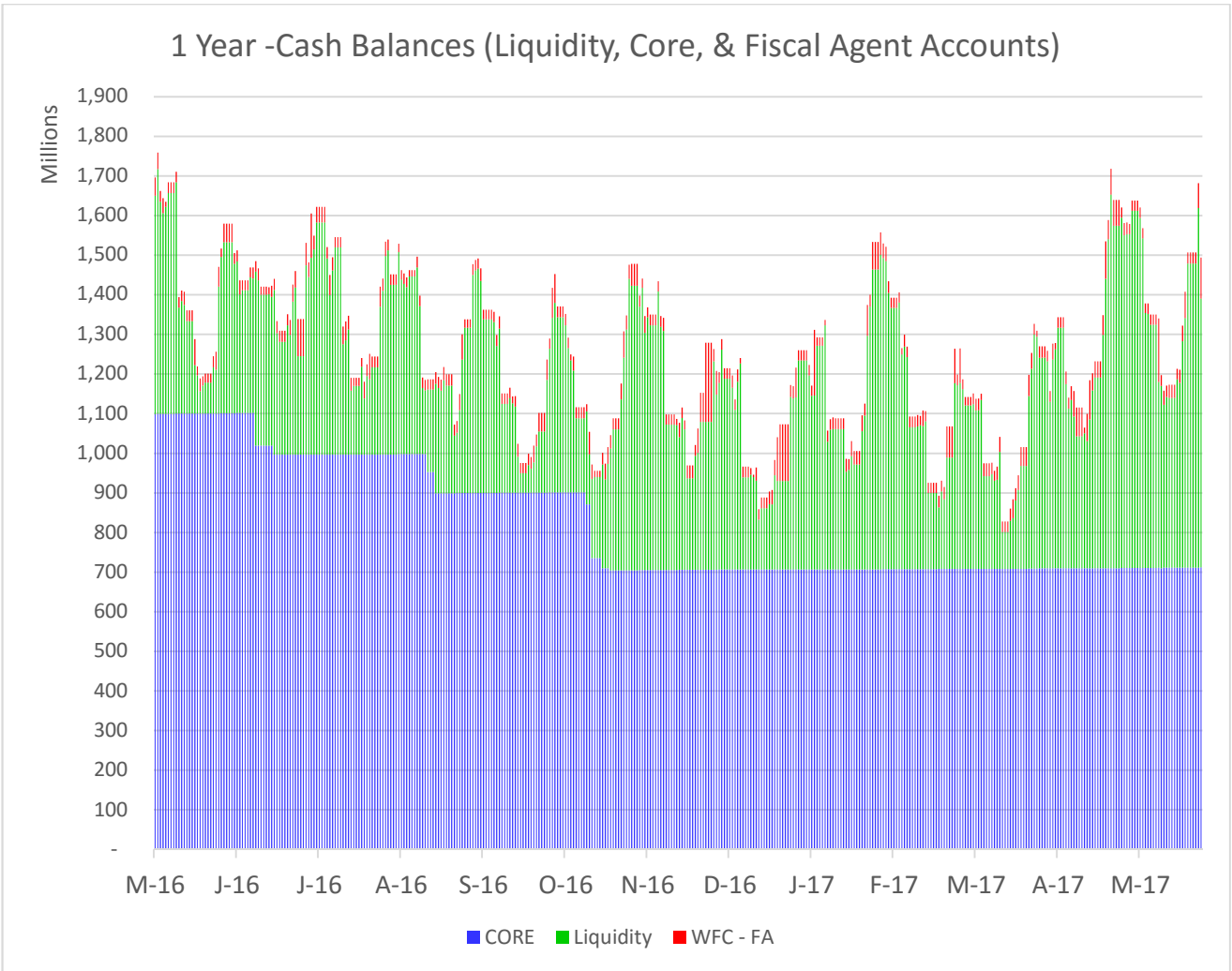
Should you have any questions, please feel free to contact me.

Thanks,

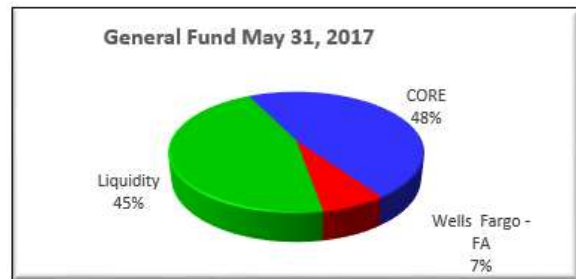
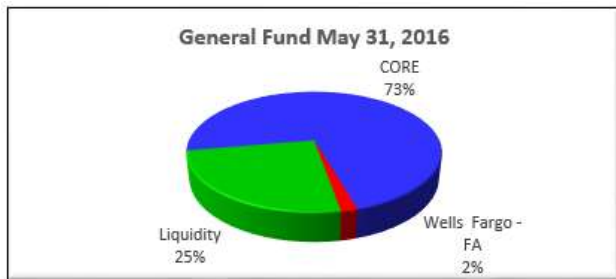
Sam Collins
Deputy State Treasurer
New Mexico State Treasurer's Office
2055 S. Pacheco St., Suites 100 and 200 | Santa Fe, NM 87505
505.955.1123 voice
www.nmsto.gov

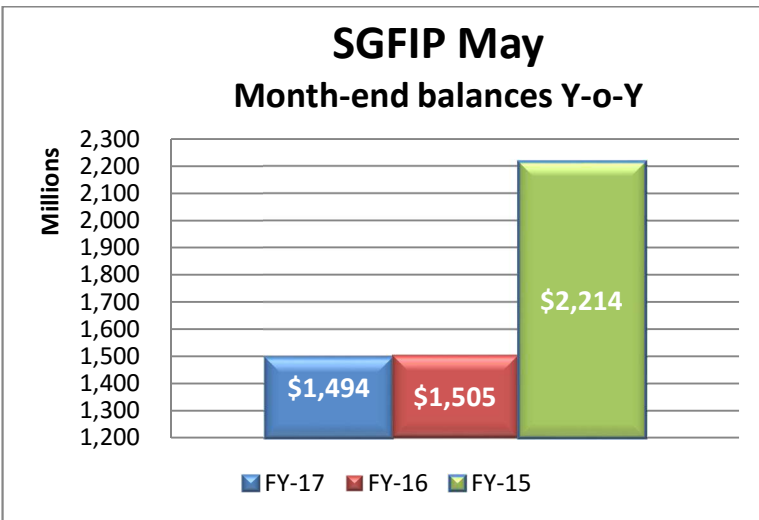
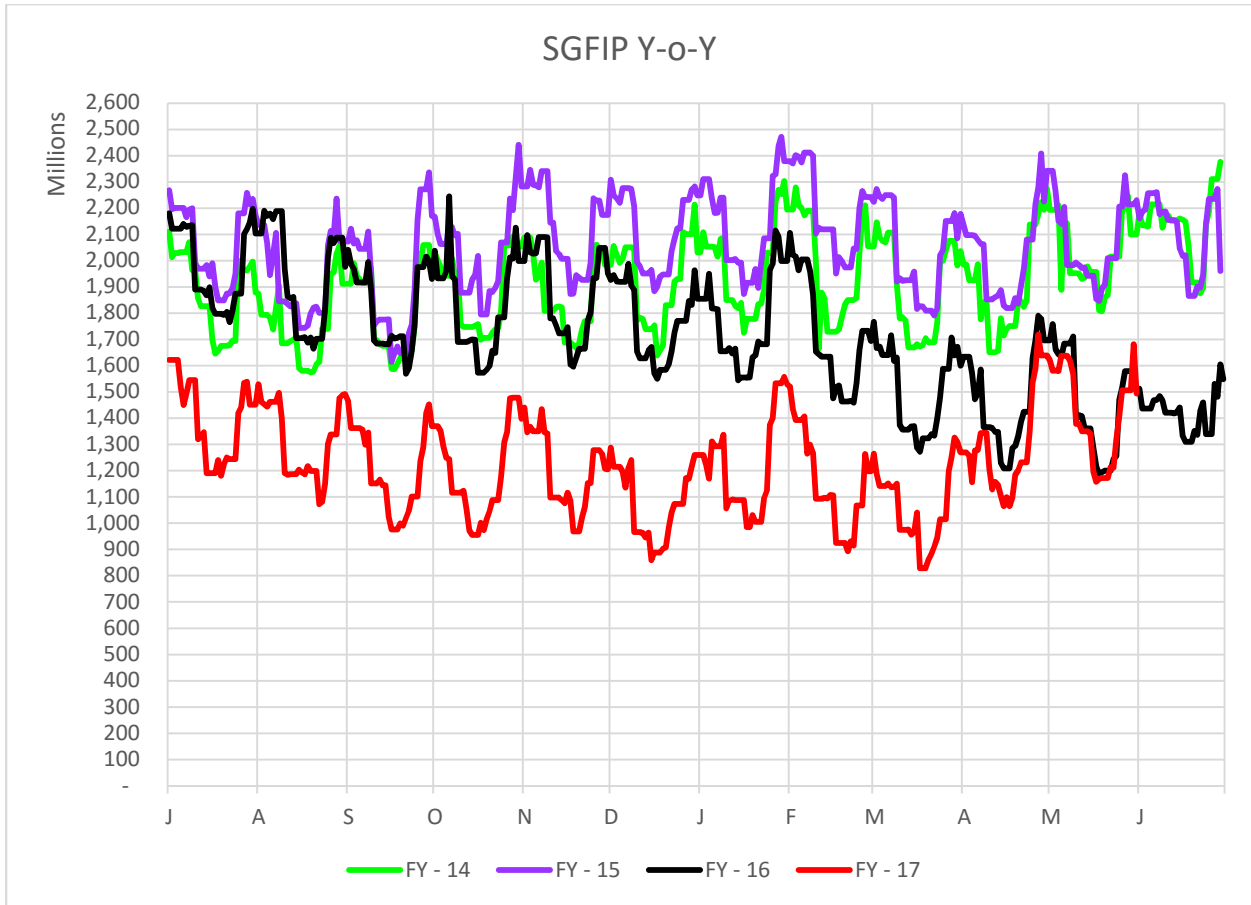


7. Cash Projections



GENERAL FUND	May-16	Apr-17	May-17	Y-o-Y Change	M-o-M Change
Liquidity	377,072,811	864,718,330	679,079,837	302,007,026	(185,638,493)
CORE	1,101,479,531	709,555,046	711,635,780	(389,843,751)	2,080,734
Wells Fargo - FA	26,802,152	65,339,135	103,456,253	76,654,101	38,117,118
	1,505,354,494	1,639,612,511	1,494,171,870	(11,182,624)	(145,440,641)

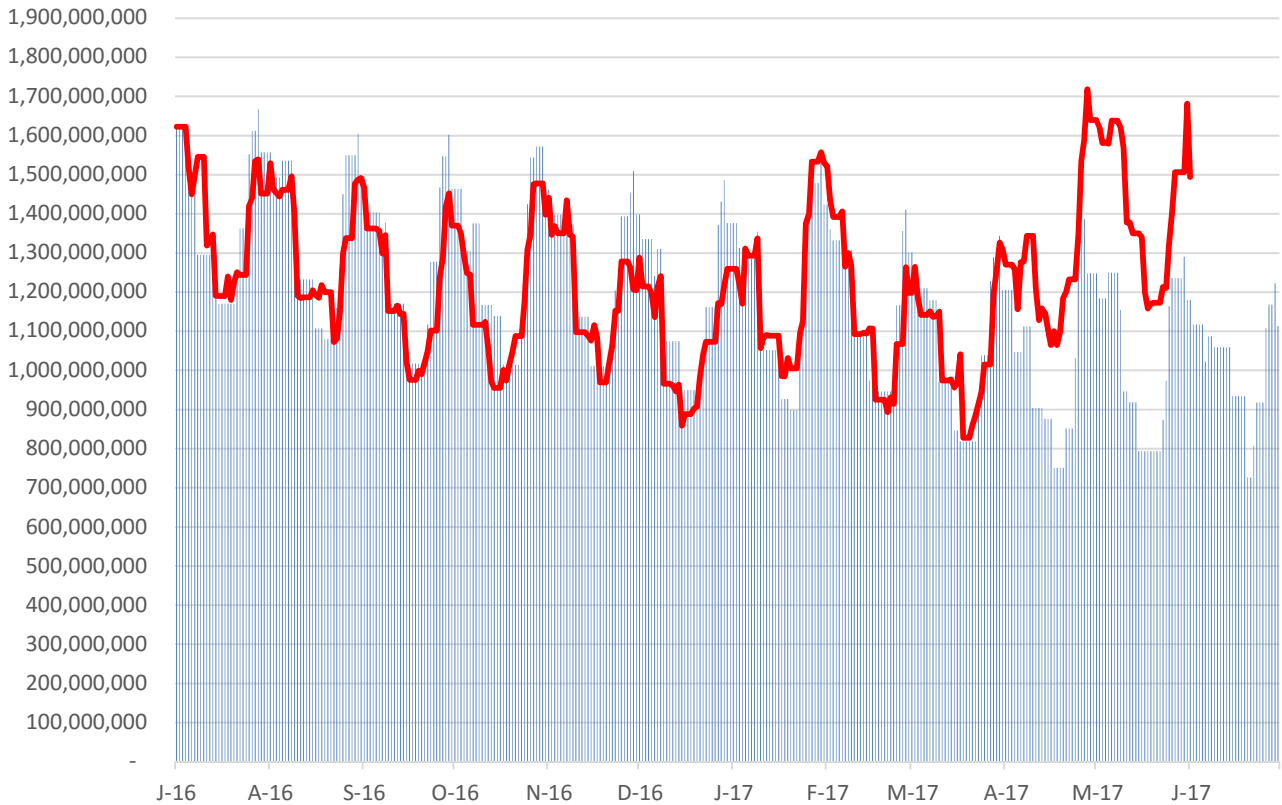




The balance as of May 31, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased **-0.7%** from May 31, 2016 and **-32.5%** decrease from May 31, 2015 . M-o-M SGFIP balances decreased to **\$1.494 billion** at May 31, 2017 from **\$1.697 billion** at April 30, 2017 a decrease of **\$145 million** or **8.9%**

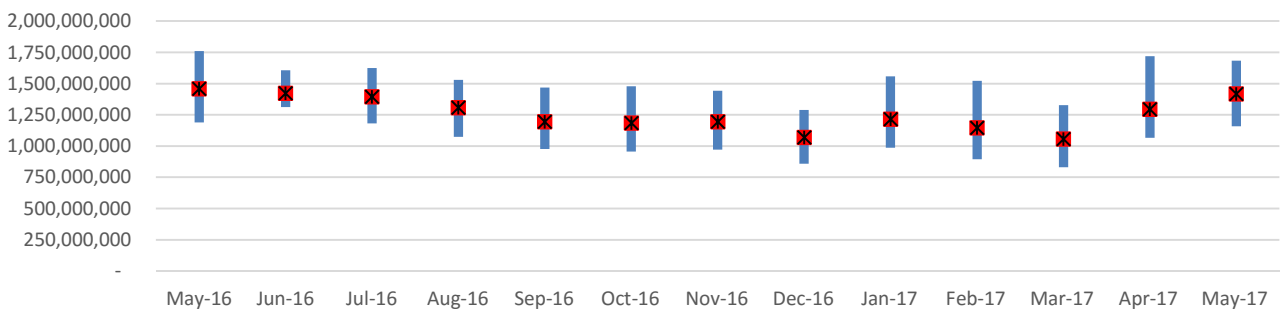


FY - 17 SGFIP Balance Projections



	May-17	May-16	Change
High	1,681,661,776.79	1,759,048,412.08	-4.60%
Low	1,158,119,929.91	1,188,900,851.40	-2.66%
Average	1,419,799,961.84	1,459,987,390.25	-2.83%

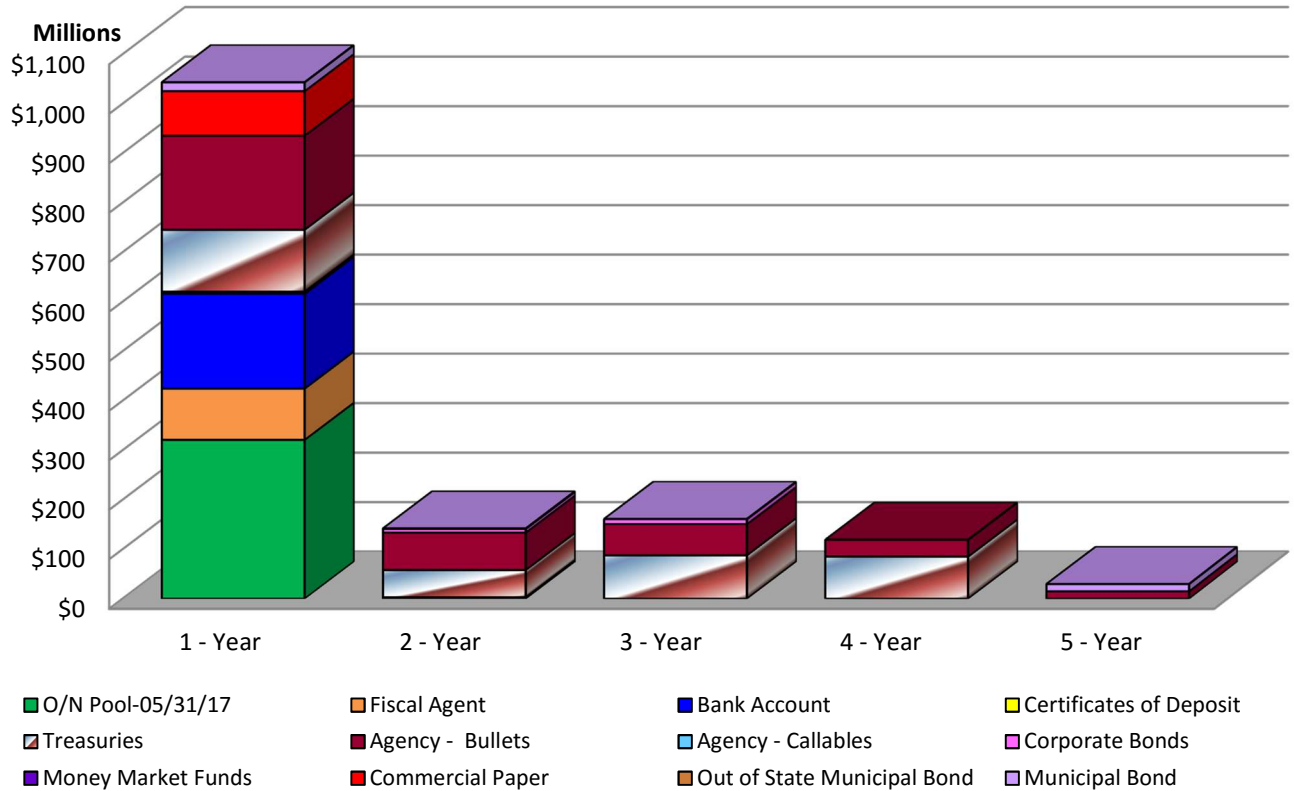
SGFIP High & Lows



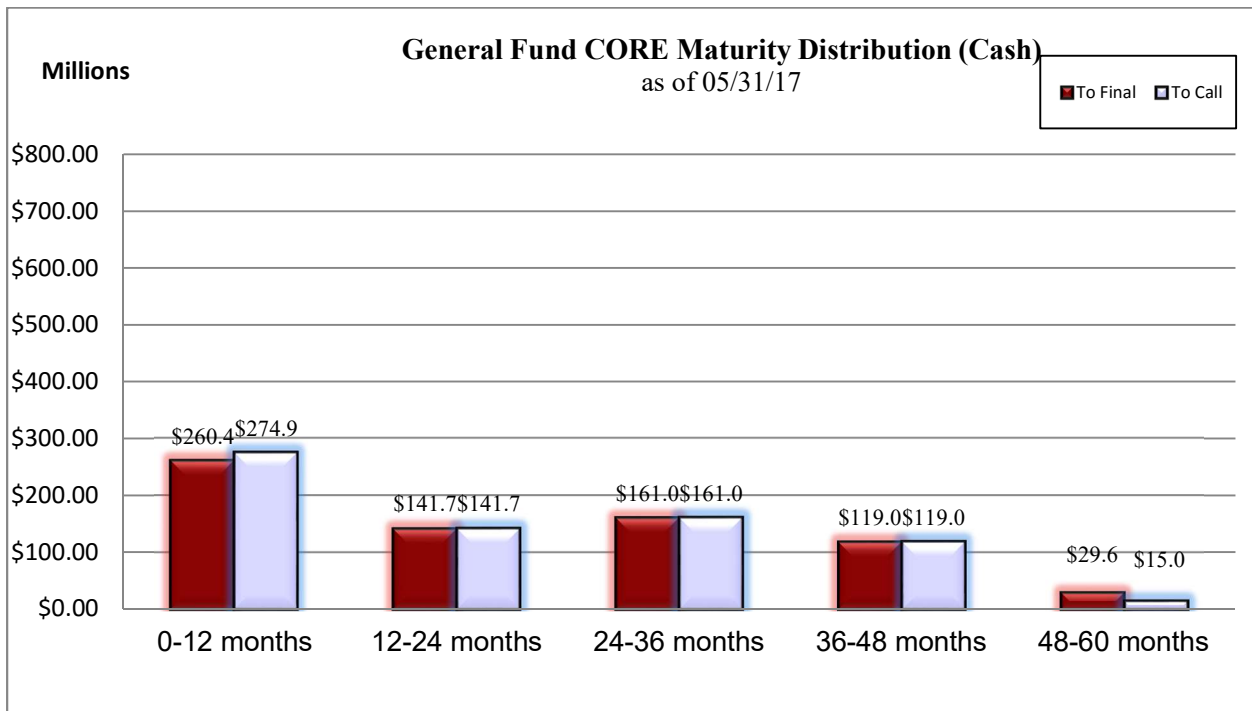
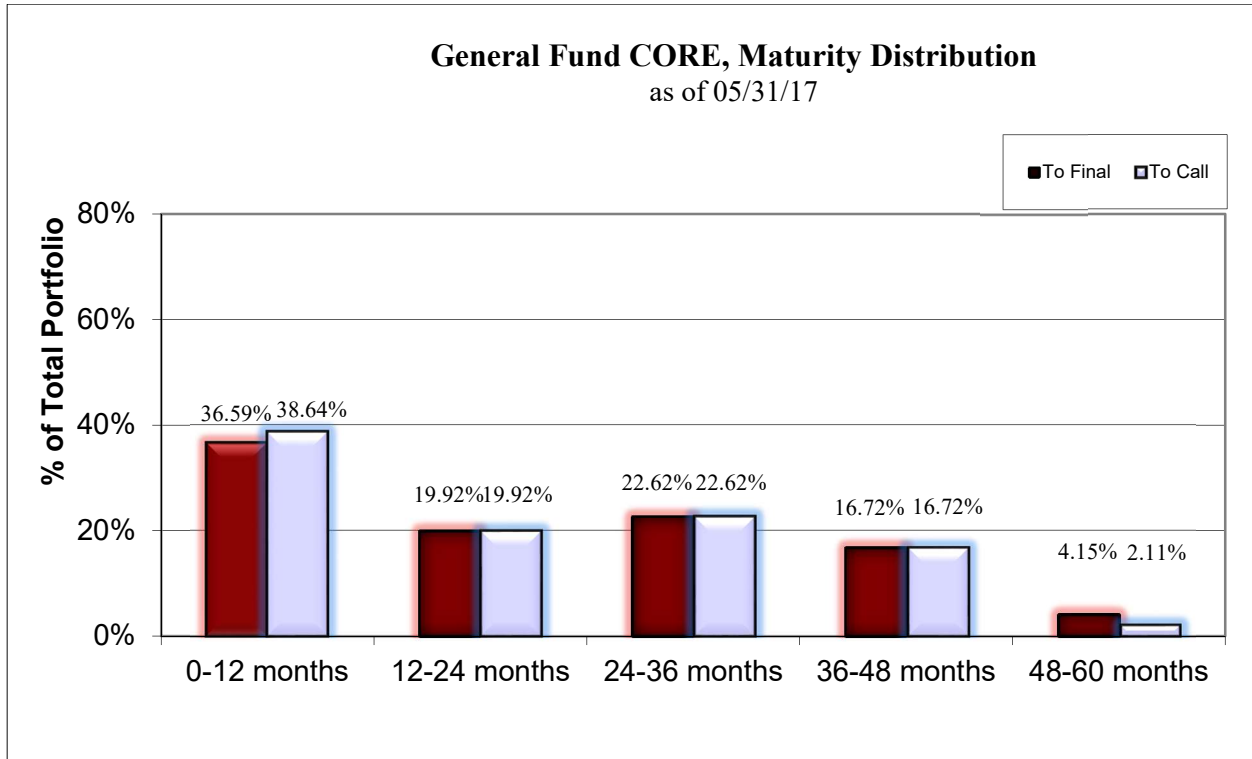
High Low x Average



General Fund Maturity Ladder by Year & Asset Type as of May 31, 2017



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	190,000,000	75,500,000	62,941,000	34,000,000	15,000,000	377,441,000	25%
Agency - Callables						0	0%
Corporate Bonds		7,500,000	10,000,000			17,500,000	1%
Money Market Funds						0	0%
Certificates of Deposit	4,500,000	3,000,000				7,500,000	1%
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	90,000,000					90,000,000	6%
Treasuries	125,000,000	55,000,000	87,750,000	85,000,000		352,750,000	24%
Bank Account	191,365,864					191,365,864	13%
Fiscal Agent	103,456,253					103,456,253	7%
O/N Pool-05/31/17	320,892,857					320,892,857	21%
Total:	1,043,006,974	141,735,000	160,956,000	119,000,000	29,565,000	1,494,262,974	100%
% of Total:	70%	9%	11%	8%	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 May at \$1.5 Billion.

Portfolio Mix

- At month end, 99% of the General Fund CORE portfolio was invested in fixed income securities; 50% in US Government Securities; 33% in Government Related Securities (Municipal Bonds and Agency Securities), 10% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 39% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 41% in 2-4 years and 1% within 5 years.
- The General Fund Core portfolio held positions in 55 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 1.72 years. The Weighted Average duration was 1.66 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 month, the General Fund underperformed its benchmark, returning 0.15% vs. 0.18%, due to the flattening of the yield curve, as five year maturities outperformed.
- For the last 3 months, the General Fund underperformed its benchmark, returning 0.40% vs. 0.47%, 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 0.59% while the benchmark rose 0.57%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of May were \$1,051,679.
- Over the month, the unrealized value of the portfolio increased \$272,875.
- Monthly net earnings for May on the General Fund Portfolios were \$1,213,738.
- Total monthly earnings including mark-to-market were \$1,485,347.
- Year-to-date net earnings were \$12,260,790.
- Total year-to-date earnings including mark-to-market were \$(665,644).
- 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 May the General Fund Liquidity portfolio had sufficient funds to meet cash needs.

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.8111	.00270	44,344,780	44,344,780	44,344,780		6.224
COMMERCIAL PAPER-DISCOUNT BASED	2	.9133	.07810	50,000,000	49,965,646	49,965,646		7.013
CERTIFICATES OF DEPOSIT	4	1.1367	1.03851	7,500,000	7,500,000	7,500,000		1.053
US TREASURY NOTE ACT/ACT 2X	17	1.3936	1.97062	352,750,000	353,058,096	353,587,893	529,797	49.626
AGENCY US BOND 30/360 2X	4	1.5394	3.52640	47,500,000	47,321,164	47,125,715	-195,449	6.614
AGENCY 30/360 2X	1	.9449	2.17260	5,000,000	4,993,891	4,946,200	-47,691	.694
AGENCY US BOND 30/360 ZERO CPN	1	2.2074	2.35890	22,941,000	21,864,680	21,999,501	134,821	3.088
AGENCY US NOTES 30/360 2X	9	1.6154	1.62246	137,000,000	137,792,221	138,396,180	603,959	19.424
FED NATL MORTGAGE ASSN DEBS	1	.7590	.08220	5,000,000	5,000,000	4,955,250	-44,750	.695
CORP US NOTE 30/360 2X	5	1.8277	2.35343	17,500,000	17,481,321	17,552,900	71,579	2.464
MUNI US 30/360 2X	7	.9079	.56461	2,635,000	2,654,052	2,652,237	-1,815	.372
MUNICIPAL BOND REVENUE	1	1.0055	.16990	4,900,000	4,908,180	4,909,408	1,228	.689
MUNICIPAL BOND REVENUE ACT/ACT	1	.7400	9.00270	14,565,000	14,565,000	14,565,000		2.044
	54	1.3837	1.87842	711,635,780	711,449,031	712,500,710	1,051,679	100.000

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.8111	.00270	276,548,077	276,548,077	276,548,077		40.721
COMMERCIAL PAPER-DISCOUNT BASED	2	.8624	.02470	40,000,000	39,992,444	39,992,444		5.889
AGENCY US DISC ACT/360 360 DAY	2	.7762	.03563	160,000,000	159,958,533	159,958,200	-333	23.554
MUNICIPAL BOND REVENUE	1	1.2140	.09040	11,257,000	11,257,000	11,257,000		1.658
CASH ACCOUNT	1			191,365,864	191,365,864	191,365,864		28.178
	<u>7</u>	<u>.5840</u>	<u>.01733</u>	<u>679,170,941</u>	<u>679,121,918</u>	<u>679,121,585</u>	<u>-333</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	100.00000	1,080,000.00	1,080,000.00	
44,344,780	OVERNIGHT REPO	0601RP	.800	6/01/17	.800	1.00000	44,344,780.20	44,344,780.20	
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
25,000,000	TOYOTA MOTOR CREDIT CORP	89233GTU		6/28/17	.931	99.93025	24,982,562.50	24,982,562.50	
25,000,000	GENERAL ELECTRIC CO	36960LTV		6/29/17	.871	99.93233	24,983,083.34	24,983,083.34	
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	100.20589	20,041,177.05	20,051,000.00	9,822.95
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.04111	300,123.33	299,955.00	- 168.33
4,900,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.16695	4,908,180.32	4,909,408.00	1,227.68
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.98275	9,998,274.82	9,998,400.00	125.18
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.96151	14,994,226.53	14,997,900.00	3,673.47
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	101.42824	20,285,648.94	20,279,800.00	- 5,848.94
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.77727	19,955,454.86	19,950,000.00	- 5,454.86
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.49728	256,268.07	256,272.45	4.38
186,379,780							186,629,779.96	186,633,161.49	3,381.53

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.71283	4,985,641.73	4,990,250.00	4,608.27
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.55983	14,933,975.19	14,965,800.00	31,824.81
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	99.49048	24,872,620.37	24,868,250.00	- 4,370.37
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.77476	24,943,688.85	24,948,250.00	4,561.15
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	102.47211	153,708.17	153,012.00	- 696.17
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	101.07243	363,860.76	363,787.20	- 73.56
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99941	224,998.68	224,379.00	- 619.68
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.55879	20,111,757.11	20,160,200.00	48,442.89
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	99.82135	14,973,202.17	15,074,550.00	101,347.83
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.95761	19,991,521.62	20,039,800.00	48,278.38
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99958	499,997.92	497,715.00	- 2,282.92
133,235,000							133,054,972.57	133,285,993.20	231,020.63

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.93497	2,498,374.24	2,504,575.00	6,200.76
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.33120	20,066,239.25	20,180,200.00	113,960.75
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	103.54774	20,709,547.35	20,878,800.00	169,252.65
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.78515	34,924,801.53	35,226,800.00	301,998.47
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92757	4,996,378.34	5,003,500.00	7,121.66
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	103.80830	275,091.99	274,831.50	- 260.49
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.65739	15,785,182.18	15,856,320.00	71,137.82
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.87782	4,993,891.13	4,946,200.00	- 47,691.13
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.95416	12,994,041.17	13,107,640.00	113,598.83
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.177	95.30831	21,864,680.19	21,999,501.36	134,821.17
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.85586	24,464,685.46	24,597,510.00	132,824.54
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.10645	8,008,516.05	8,059,440.00	50,923.95
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.11853	14,016,594.04	14,110,040.00	93,445.96
186,206,000							185,598,022.92	186,745,357.86	1,147,334.94

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.81212	4,990,606.23	5,030,000.00	39,393.77
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93898	2,498,474.42	2,512,275.00	13,800.58
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.27505	33,505,328.61	33,489,112.50	- 16,216.11
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.64183	13,451,646.57	13,477,860.00	26,213.43
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.89946	2,497,486.42	2,502,550.00	5,063.58
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.48068	4,059,227.12	4,078,280.00	19,052.88
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.95490	41,391,510.99	41,305,860.00	- 85,650.99
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.73245	20,146,489.66	20,304,600.00	158,110.34
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.27592	20,255,183.92	20,125,800.00	- 129,383.92
142,250,000							142,795,953.94	142,826,337.50	30,383.56

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.50907	33,833,082.93	33,681,760.00	- 151,322.93
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	5,000,000.00	4,955,250.00	- 44,750.00
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.59146	4,979,572.96	4,886,800.00	- 92,772.96
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.85273	4,992,636.45	4,921,050.00	- 71,586.45
49,000,000							48,805,292.34	48,444,860.00	- 360,432.34

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
14,565,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.740	100.00000	14,565,000.00	14,565,000.00	
14,565,000							14,565,000.00	14,565,000.00	

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

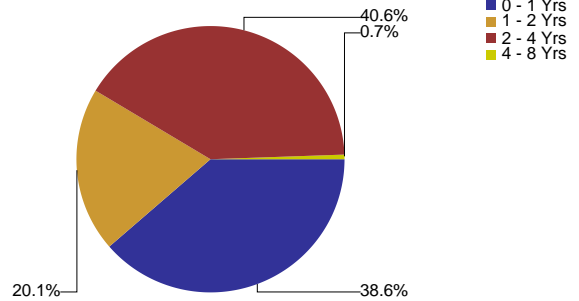
711,635,780		711,449,021.73	712,500,710.05	1,051,688.32
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====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

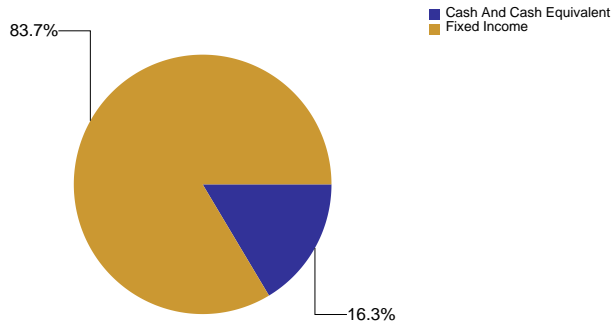
Duration Mix

Total Net Assets (Millions) **714.1**
 Weighted Average Life (Years) **1.72**
 Weighted Avg. Effective Duration (Years) **1.66**
 Weighted Average Coupon (%) **1.38**
 Weighted Average Current Yield (%) **1.27**
 Weighted Average Yield to Maturity (%) **1.28**
 Weighted Average Rating **AA**
 Number of Holdings **55**



Asset Mix

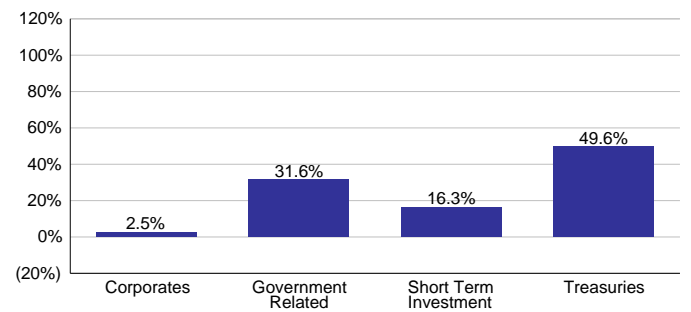
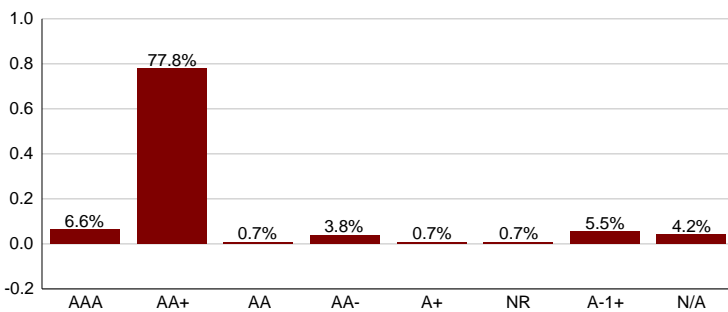
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	5.79%	1.75	31/10/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	4.74%	1.38	18/2/2021
99HF10073	REPO JPMORGAN CHASE BK (GREENWICH) 053117J	4.73%	0.80	1/6/2017
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.70%	1.12	31/3/2020
89233GTU0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.50%	0.00	28/6/2017
36960LTV7	GENERAL ELECTRIC CO CORPORATE COMMERCIAL PAPER	3.50%	0.00	29/6/2017
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	3.49%	1.00	31/5/2018
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	3.48%	0.62	30/4/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	3.45%	1.50	31/10/2019
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	4.95%	1.62	31/3/2019

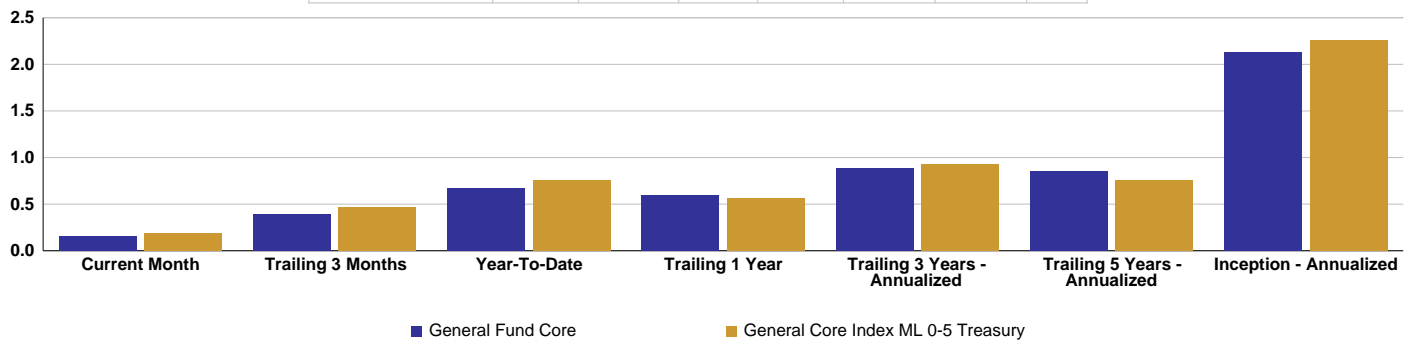
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

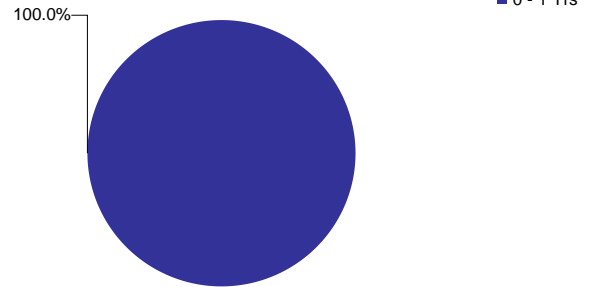
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.15	0.40	0.67	0.59	0.89	0.86	2.13
General Core Index ML 0-5 Treasury	0.18	0.47	0.76	0.57	0.93	0.75	2.26
Excess	(0.03)	(0.07)	(0.08)	0.03	(0.04)	0.10	(0.13)



Portfolio Characteristics

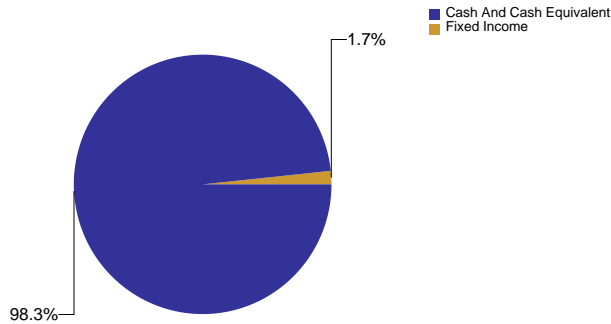
Duration Mix

Total Net Assets (Millions)	679.1
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.47
Weighted Average Current Yield (%)	0.64
Weighted Average Yield to Maturity (%)	0.64
Weighted Average Rating	AA
Number of Holdings	13



Asset Mix

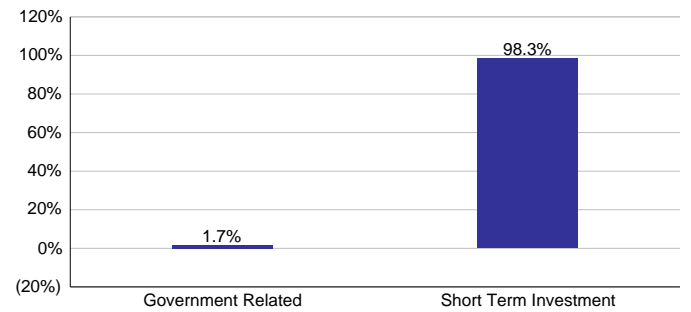
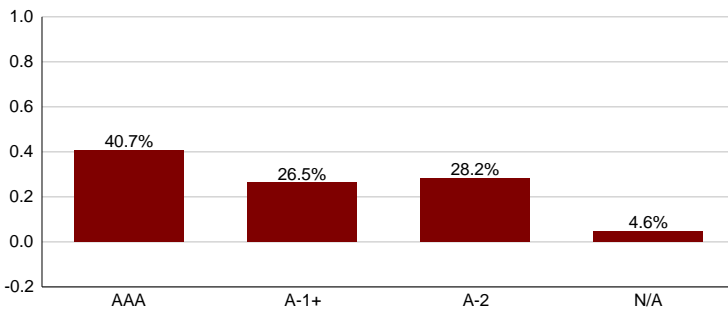
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	28.18%	0.45	1/6/2017
313385GP5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	14.72%	0.00	6/7/2017
313385HF6	FEDL HOME LOAN BK CONS DISC NT MATURES 23/JUN/2009	8.83%	0.00	23/6/2017
99HF10071	REPO JPMORGAN CHASE BK (GREENWICH) 0531170	7.38%	0.80	1/6/2017
99HF10070	REPO JPMORGAN CHASE BK (GREENWICH) 053117P	7.38%	0.80	1/6/2017
99HF10066	REPO JPMORGAN CHASE BK (GREENWICH) 053117M	7.29%	0.80	1/6/2017
99HF10068	REPO JPMORGAN CHASE BK (GREENWICH) 053117K	7.29%	0.80	1/6/2017
36960LT96	GENERAL ELECTRIC CO CORPORATE COMMERCIAL PAPER	2.94%	0.00	9/6/2017
89233GT97	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.94%	0.00	9/6/2017
99HF10067	REPO JPMORGAN CHASE BK (GREENWICH) 053117L	7.29%	0.80	1/6/2017

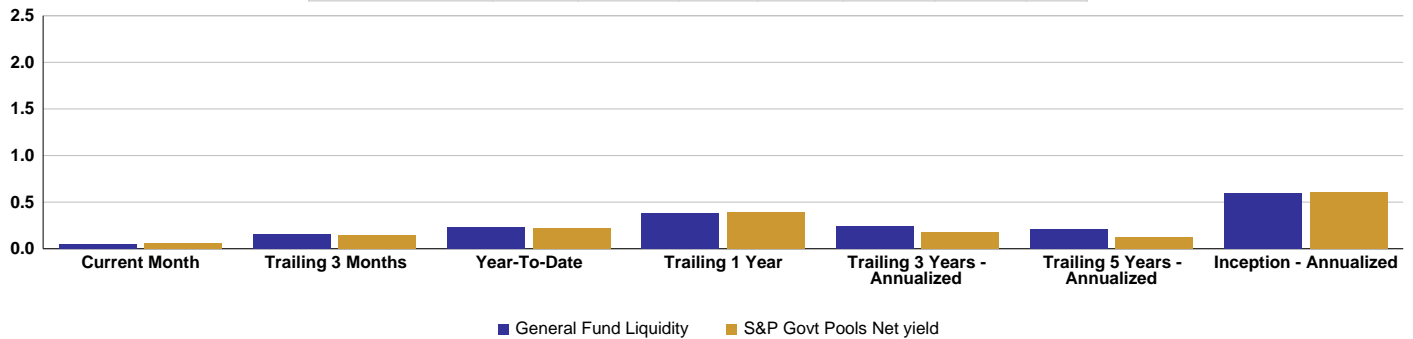
Quality/Rating Weightings

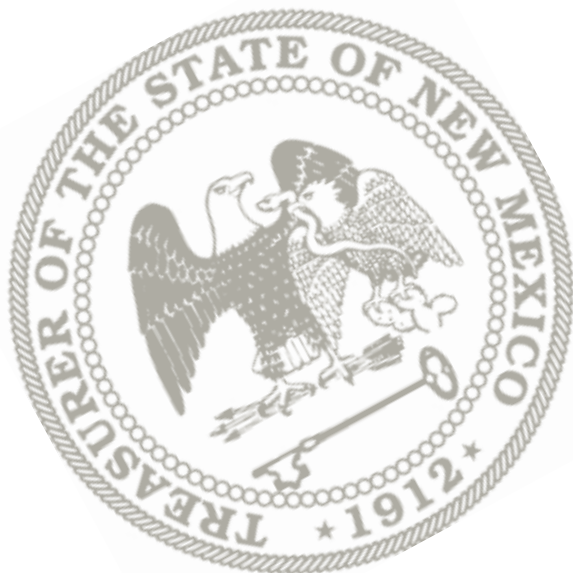
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.05	0.16	0.23	0.38	0.24	0.21	0.60
S&P Govt Pools Net yield	0.06	0.15	0.22	0.39	0.18	0.12	0.61
Excess	0.00	0.01	0.01	(0.01)	0.07	0.09	(0.01)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$893.8mil representing an increase relative to April's reported closing value of \$876.5mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of May the STO participant balance was \$8.2mil or 1% of the Pool, the Judicial District Court participant balance was \$2.7mil or 0.3% of the Pool and the Educational Retirement Board participant balance was \$100.5mil or 11% of the Pool.

Portfolio Mix

- At the end of May the portfolio was invested as follows: 12% in US Treasuries, 40% in US government agencies, 0% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 27% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During May the fund earned \$597,437.
- For FY2017, the fund has earned \$3,917,673.
- 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 0.7909% at the end of May.
- Net yield to participants was 0.7409%.

Investment Highlights

- For the LGIP, the WAM(R) of 57 days, and WAM (F) of 103 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$10.9mil in US treasuries and \$810.9mil in US agency securities during the month. Approximately \$677mil of these transactions were in securities that mature within one month.
- The LGIP sold \$35mil in US agency securities during the month. All sales were executed at gains.
- The LGIP engaged in 32 repo trades during the month, consisting of 20 overnight and 12 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 0.74% 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 \$0.99978.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	3	.7775	.00889	240,000,000	240,000,000	240,000,000		26.913
U.S. TREASURY BILLS	3	.6667	.16469	45,000,000	44,947,225	44,934,600	-12,625	5.039
US TREASURY NOTE ACT/ACT 2X	3	.8884	.25039	65,987,000	65,975,367	65,953,517	-21,850	7.396
AGENCY US FLOAT ACT/360 12X	8	.8959	.50548	60,360,000	60,359,489	60,377,102	17,613	6.770
AGENCY US BOND 30/360 2X	12	.8814	.37898	88,089,000	89,018,149	88,915,229	-102,920	9.971
AGENCY US DISC ACT/360 360 DAY	9	.8481	.15830	106,450,000	106,299,804	106,290,624	-9,180	11.919
AGENCY US BOND 30/360 ZERO CPN	1	.6378	.00270	17,434,000	17,434,000	17,434,000		1.955
AGENCY US NOTES 30/360 2X	10	.9282	.24035	140,931,000	141,005,242	140,947,320	-57,922	15.805
AGENCY US VARIABLE ACT/360 4X	14	.9193	.77963	128,930,000	128,956,825	128,940,892	-15,933	14.459
CASH ACCOUNT	3			-2,019,850	-2,019,850	-2,019,850		-.226
	<u>66</u>	<u>.8503</u>	<u>.27010</u>	<u>891,161,150</u>	<u>891,976,251</u>	<u>891,773,434</u>	<u>-202,817</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 7,082,563	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	- 7,082,562.80	- 7,082,563.00	- .20
5,062,712	BANK OF THE WEST	CASHCASH	.250			1.00000	5,062,712.35	5,062,712.00	- .35
1	COMPASS BANK	CASHCASH	.250			1.00000	.97	1.00	.03
							- 2,019,850	- 2,019,850.00	- .52

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

17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	100.00000	17,434,000.00	17,434,000.00	
75,000,000	REPURCHASE AGREEMENT TERM REPO	0601TMRP	.770	6/01/17	.770	1.00000	75,000,000.00	75,000,000.00	
75,000,000	REPURCHASE AGREEMENT TERM REPO	0601TMRP	.760	6/01/17	.760	1.00000	75,000,000.00	75,000,000.00	
90,000,000	TERM REPO AGREEMENT	0607TMRP	.770	6/07/17	.770	1.00000	90,000,000.00	90,000,000.00	
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	1.008	100.00000	5,250,000.00	5,250,262.50	262.50
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.01370	20,002,739.79	20,000,800.00	- 1,939.79
25,000,000	TENNESSEE VALLEY AUTHORITY	880590GV		6/13/17	.750	99.97500	24,993,750.00	24,993,500.00	- 250.00
3,000,000	FEDERAL FARM CREDIT BANKS	3133EE7M	.650	6/19/17	.821	99.99136	2,999,740.65	2,999,490.00	- 250.65
10,000,000	FEDERAL HOME LOAN BANKS	313385HF		6/23/17	.822	99.94983	9,994,982.77	9,995,200.00	217.23
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.02563	17,004,357.62	17,001,870.00	- 2,487.62
15,000,000	FEDERAL HOME LOAN BANKS	313385JA		7/12/17	.865	99.90160	14,985,240.00	14,984,250.00	- 990.00
25,000,000	UNITED STATES TREASURY BILLS	912796LK		7/13/17	.588	99.93158	24,982,893.75	24,976,000.00	- 6,893.75
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.92714	9,992,713.89	9,989,000.00	- 3,713.89
13,391,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.719	100.62171	13,474,253.36	13,470,542.54	- 3,710.82
10,000,000	FEDERAL HOME LOAN BANKS	313385JH		7/19/17	.911	99.87867	9,987,866.66	9,987,700.00	- 166.66
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.869	100.01906	2,150,409.89	2,150,623.50	213.61
10,000,000	UNITED STATES TREASURY BILLS	912796KB		7/20/17	.602	99.91833	9,991,833.33	9,988,200.00	- 3,633.33
10,000,000	FEDERAL HOME LOAN BANKS	313385JK		7/21/17	.847	99.88247	9,988,246.53	9,987,200.00	- 1,046.53
10,000,000	FEDERAL HOME LOAN BANKS	3130AAR5	.556	7/27/17	.824	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	100.02345	14,353,365.12	14,350,574.00	- 2,791.12
10,987,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	.896	100.24357	11,013,760.74	11,015,016.85	1,256.11
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.99147	1,999,829.40	1,998,440.00	- 1,389.40
21,720,000	FEDERAL HOME LOAN BANKS	3130A77C	.847	8/09/17	.728	100.07238	21,735,720.39	21,728,688.00	- 7,032.39
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.98942	9,998,942.37	9,992,700.00	- 6,242.37
1,690,000	FEDERAL HOME LOAN BANKS	3130A7EC	.905	8/25/17	.766	100.08853	1,691,496.08	1,691,402.70	- 93.38
5,721,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.018	99.96493	5,718,993.89	5,718,539.97	- 453.92
45,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.874	99.93831	44,972,240.87	44,954,100.00	- 18,140.87
8,560,000	FEDERAL HOME LOAN BANKS	313370SZ	2.250	9/08/17	.738	100.40569	8,594,727.38	8,583,711.20	- 11,016.18
12,915,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.922	99.95344	12,908,986.38	12,905,055.45	- 3,930.93
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.08066	4,003,226.46	3,999,280.00	- 3,946.46
10,000,000	UNITED STATES TREASURY BILLS	912796LU		9/21/17	.888	99.72498	9,972,497.78	9,970,400.00	- 2,097.78

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,375,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.950	100.01518	1,375,208.77	1,374,958.75	- 250.02
10,000,000	FEDERAL HOME LOAN BANKS	3130ABHL		9/26/17	.843	100.00000	10,000,000.00	9,999,200.00	- 800.00
15,585,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	.735	100.08486	15,598,225.60	15,582,818.10	- 15,407.50
31,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.870	100.04213	31,247,158.93	31,228,065.54	- 19,093.39
10,000,000	FEDERAL HOME LOAN BANKS	3130A2XL	1.100	9/29/17	.938	100.05223	10,005,223.29	10,002,000.00	- 3,223.29
10,000,000	UNITED STATES TREASURY NOTES	912828TS	.625	9/30/17	.947	99.89366	9,989,365.58	9,984,400.00	- 4,965.58
10,000,000	FEDERAL HOME LOAN BANKS	313385MQ		10/06/17	.949	99.66663	9,966,662.50	9,965,100.00	- 1,562.50
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDD6	1.240	10/06/17	.978	100.09018	2,001,803.65	2,001,440.00	- 363.65
10,000,000	FEDERAL HOME LOAN BANKS	313385MV		10/11/17	.949	99.65350	9,965,350.00	9,963,700.00	- 1,650.00
6,450,000	FEDERAL HOME LOAN BANKS	313385NE		10/20/17	.995	99.61225	6,424,990.13	6,424,974.00	- 16.13
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.842	100.00000	15,000,000.00	15,001,500.00	1,500.00
1,670,000	FEDERAL HOME LOAN BANKS	3130A7VF	.968	10/25/17	.764	100.12533	1,672,093.07	1,671,770.20	- 322.87
32,000,000	FEDERAL HOME LOAN BANKS	3130ABAM	.861	10/25/17	.867	99.99534	31,998,508.54	31,998,720.00	211.46
1,000,000	FEDERAL FARM CREDIT BANKS	31331KR4	1.500	11/08/17	1.022	100.20718	1,002,071.83	1,000,250.00	- 1,821.83
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.951	99.99229	9,999,228.55	10,003,900.00	4,671.45
1,960,000	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786	11/27/17	.896	100.07418	1,961,453.89	1,961,940.40	486.51
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	101.05286	7,073,699.99	7,069,930.00	- 3,769.99
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	102.88971	29,157,916.18	29,088,849.94	- 69,066.24
1,900,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.000	100.00000	1,900,000.00	1,898,404.00	- 1,596.00
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	2.760	99.86341	8,987,706.75	8,984,340.00	- 3,366.75
804,681,000							805,523,482.35	805,323,007.64	- 200,474.71

====> 0051 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.786	100.24097	5,012,048.65	5,008,550.00	- 3,498.65
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	.832	100.06906	6,804,695.97	6,804,012.00	- 683.97
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.068	99.95718	4,797,944.82	4,803,696.00	5,751.18
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.164	99.98829	9,998,828.62	9,999,200.00	371.38
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.055	99.98515	3,999,406.07	4,004,880.00	5,473.93
10,650,000	FREDDIE MAC	3137EAEA	.750	4/09/18	1.134	99.67336	10,615,212.52	10,610,488.50	- 4,724.02
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	.901	100.00000	5,000,000.00	4,998,000.00	- 2,000.00
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	.922	99.98607	7,248,989.94	7,254,857.50	5,867.56
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.014	99.99240	9,999,240.00	9,999,240.00	
63,500,000							63,476,366.59	63,482,924.00	6,557.41

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	.989	99.99085	9,999,084.75	9,995,500.00	- 3,584.75
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	.987	99.98125	9,998,125.04	9,992,800.00	- 5,325.04
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHGU	.940	4/25/19	.949	99.98079	4,999,039.74	4,999,050.00	10.26
25,000,000							24,996,249.53	24,987,350.00	- 8,899.53

====> 0003 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2019 <====

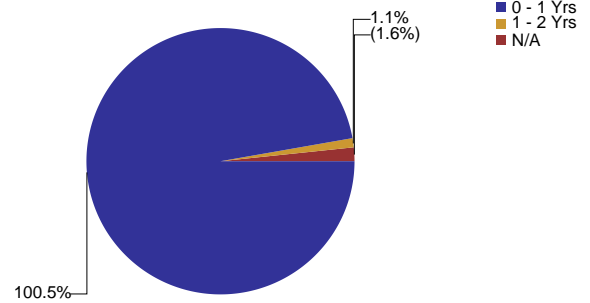
891,161,150	891,976,248.99 891,773,431.64 - 202,817.35
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====> 0066 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> LGIP FUND <====

Portfolio Characteristics

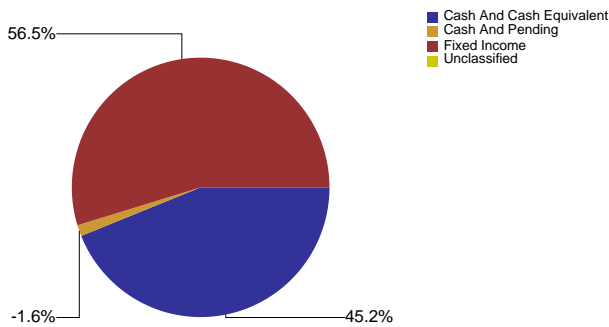
Duration Mix

Total Net Assets (Millions) **893.8**
 Weighted Average Life (Years) **0.75**
 Weighted Avg. Effective Duration (Years) **0.71**
 Weighted Average Coupon (%) **1.00**
 Weighted Average Current Yield (%) **0.90**
 Weighted Average Yield to Maturity (%) **0.90**
 Weighted Average Rating **AA+**
 Number of Holdings **71**



Asset Mix

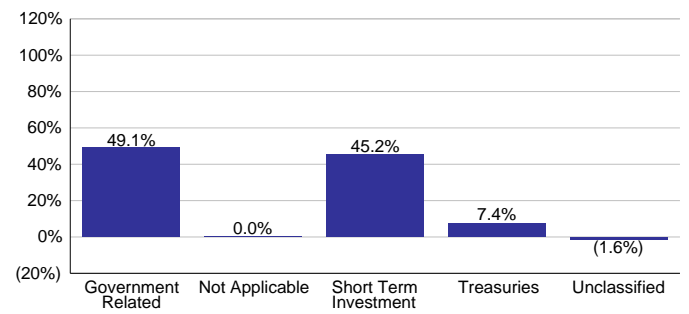
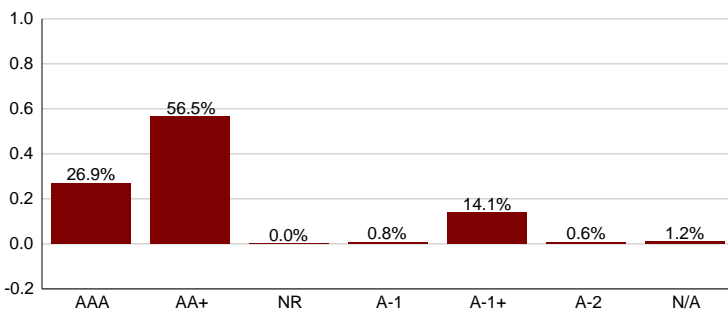
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99HE50038	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO052517_2	5.53%	0.77	1/6/2017
99HF10064	REPO RBC CAPITAL MARKETS LLC LGIPREPO053117	5.38%	0.77	7/6/2017
99HE50041	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO052517	5.31%	0.76	1/6/2017
912828TM2	UNITED STATES OF AMERICA 0.625% 2017-08-31	4.96%	0.62	31/8/2017
99HF10062	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO053117_2	4.40%	0.77	7/6/2017
3130ABAM8	FEDERAL HOME LOAN BANKS BOND VARIABLE 25/OCT/2017	3.53%	0.86	25/10/2017
3137EADL0	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 29/SEP/2017	3.44%	1.00	29/9/2017
880591CU4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.29%	6.25	15/12/2017
99HE50040	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO052517_4	2.95%	0.76	1/6/2017
880590GV0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.75%	0.00	13/6/2017

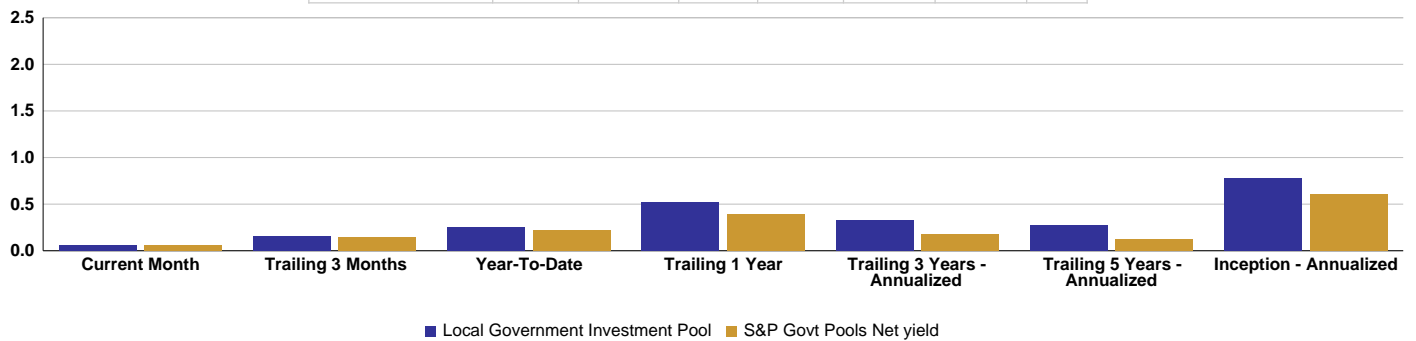
Quality/Rating Weightings

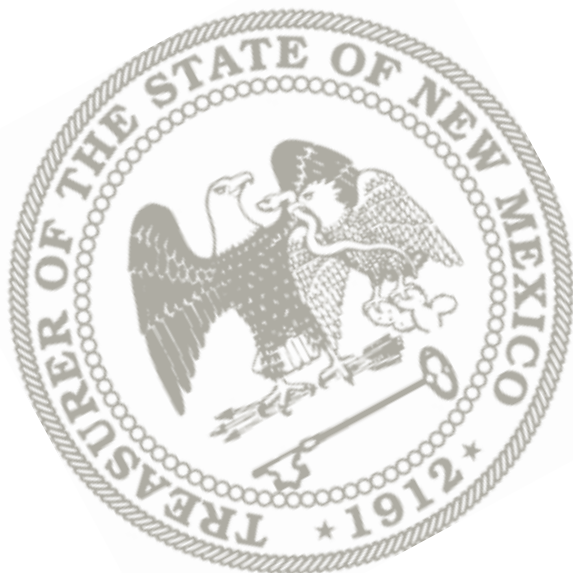
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.06	0.15	0.25	0.52	0.32	0.27	0.78
S&P Govt Pools Net yield	0.06	0.15	0.22	0.39	0.18	0.12	0.61
Excess	0.00	0.01	0.03	0.13	0.14	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 May at \$433mil vs. \$456.7mil at the end of April.
- The Pool received \$23.7mil in draw requests for capital spending during the month and paid out \$26.04mil 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, 5% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 62% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 81 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.07 years. The Weighted Average duration was 1.03 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 \$(1,191,658) on May 31st.
- Monthly net earnings on the portfolio for May were \$359,805.
- Net earnings for FY2017 were \$4,728,833.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of May was 1.03 yrs. vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$5mil in US agency securities and sold \$26.2mil in US agency securities and \$3.3mil in commercial paper during the month.

Performance

- The purchase yield was 0.97% at the end of May vs. 0.98% reported for the previous month.
- The Tax-Exempt BPIP returned 0.08% for the month of May and 0.18% for the three months ended May 31, 2017, vs. Index returns of 0.10% and 0.22% respectively. For the trailing 12 mos. the Pool returned 0.67% vs. 0.57% 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 1.00 yrs. vs. 1.41 yrs. for the benchmark.
- To date capital project withdrawal requests have totaled \$19.2mil 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 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.8111	.00270	14,765,654	14,765,654	14,765,654		3.424
CERTIFICATES OF DEPOSIT	2	.8650	.59725	3,000,000	3,000,000	3,000,000		.696
US TREASURY NOTE ACT/ACT 2X	8	.8728	.95246	100,000,000	100,095,357	99,808,150	-287,207	23.142
CORPORATE BONDS	1	1.9932	2.88220	2,500,000	2,498,873	2,503,525	4,652	.580
AGENCY US BOND 30/360 2X	21	.9724	1.02939	116,090,000	116,902,737	116,530,825	-371,912	27.019
AGENCY 30/360 2X	3	1.2330	2.46451	22,500,000	22,481,663	22,377,200	-104,463	5.189
AGENCY US BOND 30/360 ZERO CPN	1	1.3960	2.35890	15,000,000	14,534,694	14,384,400	-150,294	3.335
AGENCY US NOTES 30/360 2X	17	.9636	.84274	114,815,000	114,836,764	114,591,836	-244,928	26.570
CORP US NOTE 30/360 2X	4	1.2521	1.22127	17,000,000	17,196,596	17,180,245	-16,351	3.984
MUNI US 30/360 2X	16	.8620	.30073	12,905,000	12,936,076	12,916,091	-19,985	2.995
MUNICIPAL BOND REVENUE	5	.8737	.21697	2,740,000	2,747,485	2,746,315	-1,170	.637
MUNICIPAL BOND REVENUE ACT/ACT	2	.7400	11.29778	7,625,000	7,625,000	7,625,000		1.768
UNITS - INVESTMENT POOL 1	1			2,855,079	2,855,079	2,855,079		.662
	82	.9711	1.21873	431,795,733	432,475,978	431,284,320	-1,191,658	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,855,079	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,855,079.13	2,855,079.00	- .13
2,855,079							2,855,079.13	2,855,079.00	- .13

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

1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	100.00000	1,495,000.00	1,495,000.00	
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	55,000.00	
385,000	COUNTY OF SANTA FE	80189RET	2.000	6/01/17	.640	100.00000	385,000.00	385,000.00	
14,765,654	OVERNIGHT REPO	0601RP	.800	6/01/17	.800	1.00000	14,765,653.59	14,765,653.59	
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.01210	2,000,241.91	2,000,200.00	- 41.91
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	100.12104	700,847.29	700,588.00	- 259.29
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.02973	1,000,297.30	1,000,140.00	- 157.30
600,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	599,952.00	- 48.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	100.09174	4,804,403.39	4,801,968.00	- 2,435.39
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.03040	2,500,759.88	2,499,850.00	- 909.88
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	100.00091	24,000,217.61	23,993,280.00	- 6,937.61
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	100.36141	376,355.29	376,192.50	- 162.79
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	100.20719	300,621.58	300,579.00	- 42.58
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	100.18204	250,455.09	250,410.00	- 45.09
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	100.21563	250,539.08	250,465.00	- 74.08
245,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DZ	4.000	9/01/17	.726	100.81531	246,997.50	246,768.90	- 228.60
835,000	JAL N MEX PUB SCH DIST NO 19	470143AR	2.000	10/01/17	.701	100.43132	838,601.56	836,803.60	- 1,797.96
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.17033	2,003,406.67	2,001,500.00	- 1,906.67
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.95662	4,997,831.18	4,991,800.00	- 6,031.18
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.08597	1,000,859.69	999,900.00	- 959.69
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPTQ	2.200	10/27/17	.650	100.62628	1,006,262.84	1,004,380.00	- 1,882.84
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.90656	14,985,984.31	14,962,500.00	- 23,484.31
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.07151	5,003,575.52	4,995,650.00	- 7,925.52
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	102.13050	7,149,134.66	7,137,970.00	- 11,164.66
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	102.83347	14,915,995.35	14,888,802.30	- 27,193.05
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.15502	10,015,501.86	9,992,300.00	- 23,201.86
116,560,654							117,149,543.15	117,032,652.89	- 116,890.26

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.90587	23,977,408.59	23,940,960.00	- 36,448.59
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.01799	5,000,899.52	4,985,550.00	- 15,349.52
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.95943	19,991,886.59	19,954,400.00	- 37,486.59
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.31327	13,627,557.54	13,595,052.90	- 32,504.64
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.07921	25,019,802.59	24,960,000.00	- 59,802.59
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.04163	12,505,203.29	12,468,250.00	- 36,953.29
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.10657	20,021,314.66	19,945,400.00	- 75,914.66
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.49852	2,009,970.33	2,003,600.00	- 6,370.33
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00645	10,000,644.80	9,992,000.00	- 8,644.80
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.20793	1,002,079.25	999,090.00	- 2,989.25
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.27875	5,013,937.73	4,989,650.00	- 24,287.73
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.48636	100,486.36	100,061.00	- 425.36
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.89256	156,383.47	156,322.15	- 61.32
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	100.99236	262,580.14	263,120.00	539.86
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	248,560.00	- 1,440.00
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.42337	1,004,233.66	1,000,170.00	- 4,063.66
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.41506	5,020,753.19	5,000,850.00	- 19,903.19
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.39429	1,003,942.87	997,970.00	- 5,972.87
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	101.93082	188,572.02	187,545.60	- 1,026.42
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	100.53480	1,306,952.35	1,303,575.00	- 3,377.35
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	101.01598	5,050,798.82	5,028,250.00	- 22,548.82
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.21042	1,002,104.24	999,000.00	- 3,104.24
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.96057	7,497,042.72	7,464,900.00	- 32,142.72
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.000	100.00000	5,000,000.00	4,986,450.00	- 13,550.00
120,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.06326	120,075.91	119,652.00	- 423.91
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	101.34107	2,026,821.36	2,017,620.00	- 9,201.36
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.33505	1,254,188.18	1,249,012.50	- 5,175.68
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.55668	9,955,667.67	9,939,500.00	- 16,167.67
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	101.52094	796,939.41	790,597.05	- 6,342.36
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.95640	4,997,819.99	4,975,100.00	- 22,719.99
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.24085	2,506,021.19	2,492,150.00	- 13,871.19
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.42790	15,064,185.57	15,005,250.00	- 58,935.57
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,964,300.00	- 35,700.00
208,990,000							209,236,274.01	208,623,908.20	- 612,365.81

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

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	100.67129	5,033,564.52	5,020,300.00	- 13,264.52
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.65151	10,065,150.77	10,027,900.00	- 37,250.77
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92757	2,498,189.17	2,501,750.00	3,560.83
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.52600	2,010,520.05	2,002,660.00	- 7,860.05
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.85999	7,489,499.06	7,413,600.00	- 75,899.06
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.59160	4,979,580.17	4,996,200.00	16,619.83
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.93324	4,996,662.05	4,954,800.00	- 41,862.05
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.377	96.89796	14,534,693.92	14,384,400.00	- 150,293.92
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.257	99.95198	4,997,598.79	4,949,900.00	- 47,698.79
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.395	100.00000	1,500,000.00	1,491,810.00	- 8,190.00
58,500,000							58,105,458.50	57,743,320.00	- 362,138.50

====> 0010 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAE	1.500	1/17/20	1.502	99.99461	4,999,730.38	5,006,500.00	6,769.62
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93898	2,498,474.42	2,512,275.00	13,800.58
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.95502	9,995,502.33	10,008,800.00	13,297.67
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	102.21148	10,221,148.06	10,106,300.00	- 114,848.06
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.46170	1,283,490.55	1,269,718.45	- 13,772.10
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.95494	2,498,873.55	2,503,525.00	4,651.45
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.74032	1,007,403.21	994,240.00	- 13,163.21
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	5,003,000.00	3,000.00
37,265,000							37,504,622.50	37,404,358.45	- 100,264.05

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

3,250,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.740	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	.740	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

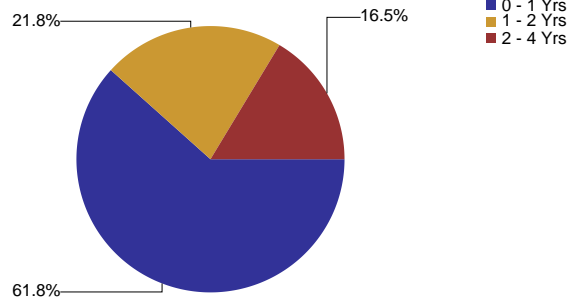
Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET	
====> 0001 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY... ==> 2030 <===										
							<u>431,795,733</u>	<u>432,475,977.29</u>	<u>431,284,318.54</u>	<u>- 1,191,658.75</u>

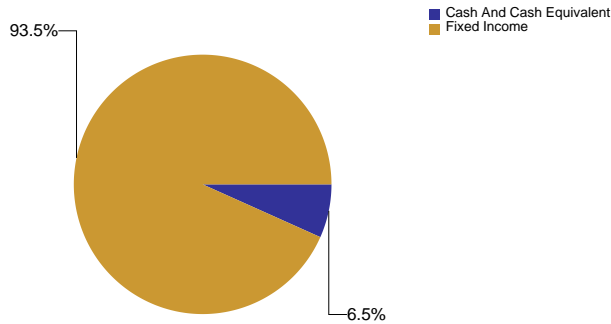
====> 0082 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 433.0
Weighted Average Life (Years) 1.07
Weighted Avg. Effective Duration (Years) 1.03
Weighted Average Coupon (%) 1.31
Weighted Average Current Yield (%) 1.22
Weighted Average Yield to Maturity (%) 1.22
Weighted Average Rating AA
Number of Holdings 81

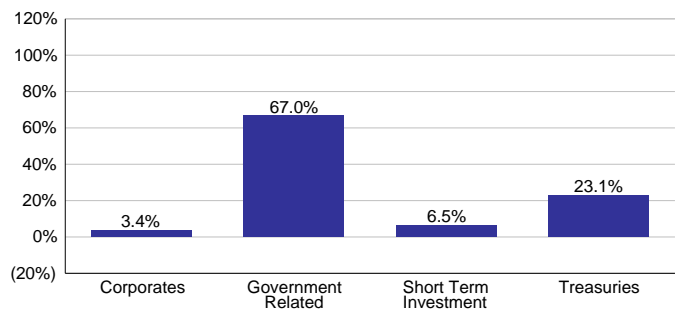
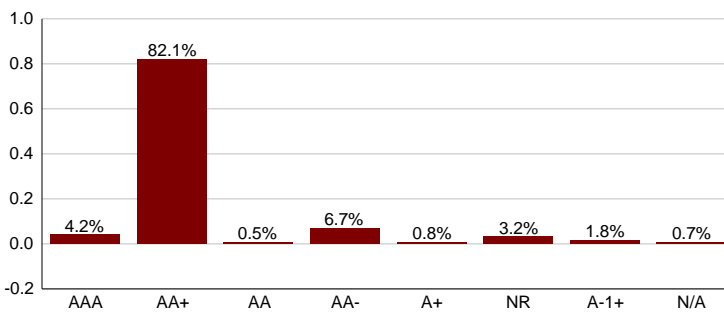


Asset Mix Top Ten Portfolio Holdings



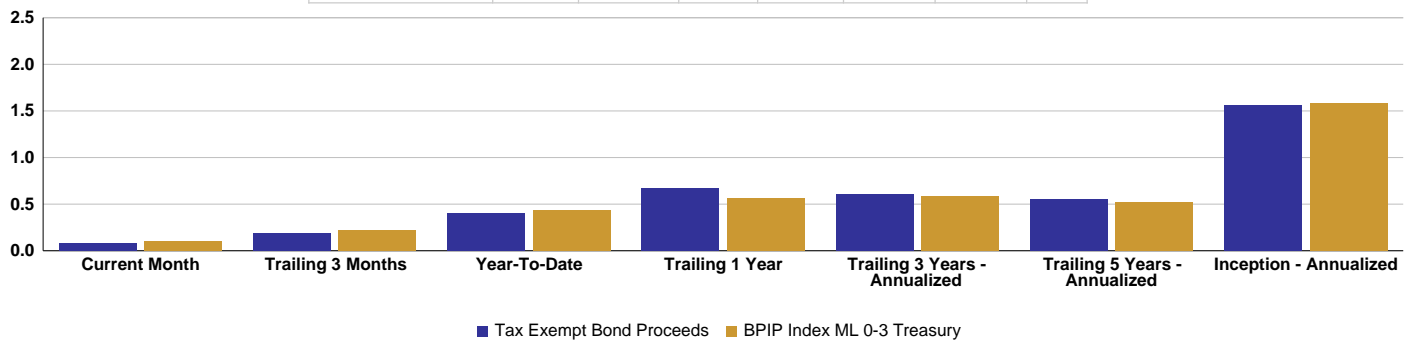
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	5.78%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	5.56%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	5.55%	0.75	12/1/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	4.62%	0.88	7/3/2018
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	4.61%	0.88	31/3/2018
880591CL4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	3.54%	6.25	15/12/2017
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.47%	1.25	31/10/2018
912828UA6	UNITED STATES OF AMERICA 0.625% 2017-11-30	3.46%	0.62	30/11/2017
99HF10076	REPO JPMORGAN CHASE BK (GREENWICH) 053117G	3.41%	0.80	1/6/2017
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.32%	0.00	9/10/2019

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	0.18	0.41	0.67	0.60	0.55	1.57
BPIP Index ML 0-3 Treasury	0.10	0.22	0.43	0.57	0.59	0.52	1.59
Excess	(0.02)	(0.04)	(0.02)	0.10	0.02	0.03	(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 May at \$427.5mil vs. \$447.2mil at the end of April.
- The Pool received \$21.8mil in draw requests for capital spending during the month and paid out \$19.8mil 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.
- 47% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 74 securities.
- Weighted Average Life of the Taxable BPIP was 1.16 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(563,437) as of May 31st.
- Monthly net earnings on the portfolio for May were \$398,399.
- FY2017 net earnings were roughly \$4,838,282.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of May was 1.11 years vs. the Benchmark at 1.36 years.
- The Pool purchased \$2.5mil of corporate securities and \$10mil in commercial paper. During the month the Pool also sold \$40mil in US treasury securities. All sales were executed at gains.

Performance

- Purchase Yield at the end of May was 1.08% relative to 1.08% at the end of the prior month.
- The Taxable BPIP returned 0.10% for the month of May and 0.23% for the three months ended May 31, 2017, vs. Index returns of 0.10% and 0.22% respectively. For the trailing 12 mos. the Pool returned 0.66% vs. 0.57% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of May and matched 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 1.16 yrs. vs. 1.41 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$22.9mil for June.
- 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 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.8111	.00270	19,258,180	19,258,180	19,258,180		4.517
COMMERCIAL PAPER-DISCOUNT BASED	4	.9604	.05739	16,119,438	16,110,702	16,110,702		3.779
CERTIFICATES OF DEPOSIT	3	.8129	.53967	6,200,000	6,200,000	6,200,000		1.454
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.61920	4,000,000	4,000,000	4,000,000		.938
US TREASURY NOTE ACT/ACT 2X	9	1.0620	.78204	88,500,000	88,554,393	88,454,930	-99,463	20.749
CORPORATE BONDS	1	1.9932	2.88220	2,500,000	2,498,873	2,503,525	4,652	.587
AGENCY US BOND 30/360 2X	16	.9517	1.15272	97,000,000	97,463,971	97,140,890	-323,081	22.786
AGENCY 30/360 2X	3	1.4251	2.27858	32,500,000	32,519,666	32,522,650	2,984	7.629
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	2.35890	15,000,000	14,539,439	14,384,400	-155,039	3.374
AGENCY US NOTES 30/360 2X	11	1.1903	1.32895	85,750,000	85,883,562	85,880,460	-3,102	20.145
FED NATL MORTGAGE ASSN DEBS	2	.7598	.12328	8,665,000	8,665,000	8,623,498	-41,502	2.023
AGENCY US VARIABLE ACT/360 4X	1	1.1313	.60820	25,000,000	25,000,000	25,038,500	38,500	5.873
CORP US NOTE 30/360 2X	2	1.7354	2.43420	5,000,000	4,995,676	5,004,300	8,624	1.174
CORP US FLOAT ACT/360 4X	1	1.3772	.58080	3,000,000	3,006,485	3,009,420	2,935	.706
MUNI US 30/360 2X	14	1.0303	.75138	11,645,000	11,795,591	11,796,646	1,055	2.767
MUNICIPAL BOND REVENUE	1	.9945	.00270	100,000	100,000	100,000		.023
MUNICIPAL BOND REVENUE ACT/ACT	1	.7400	13.00270	4,375,000	4,375,000	4,375,000		1.026
UNITS - INVESTMENT POOL 1	1			1,911,763	1,911,763	1,911,763		.448
	<u>74</u>	<u>1.0859</u>	<u>1.21110</u>	<u>426,524,381</u>	<u>426,878,301</u>	<u>426,314,864</u>	<u>-563,437</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,911,763	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,911,762.95	1,911,763.00	.05
1,911,763							1,911,762.95	1,911,763.00	.05

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

675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.00000	675,000.00	675,000.00	
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	100.00000	260,000.00	260,000.00	
100,000	NEW MEXICO FIN AUTH REV	64711NL9	3.000	6/01/17	.981	100.00000	100,000.00	100,000.00	
19,258,180	OVERNIGHT REPO	0601RP	.800	6/01/17	.800	1.00000	19,258,179.89	19,258,179.89	
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.04647	10,004,647.06	10,079,700.00	75,052.94
10,000,000	TOYOTA MOTOR CREDIT CORP	89233GTE		6/14/17	.901	99.96750	9,996,750.00	9,996,750.00	
5,000,000	USBKMN	9033E0T3		6/27/17	1.005	99.92778	4,996,388.89	4,996,388.89	
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.97922	4,998,960.77	4,999,950.00	989.23
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	100.03040	2,500,759.88	2,499,850.00	- 909.88
400,000	NEW MEXICO ST SEVERANCE TAX	647310J8	5.000	7/01/17	.851	100.34400	401,376.00	401,220.00	- 156.00
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	99.83806	610,144.30	610,144.30	
508,304	US BANK	9033AOUU		7/28/17	1.105	99.82583	507,418.70	507,418.70	
270,000	JEMEZ VY N MEX PUB SCH DIST N003	475868EL	2.000	8/01/17	.750	100.20724	270,559.54	270,442.80	- 116.74
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	100.19543	275,537.44	275,522.50	- 14.94
160,000	Belen Consolidated Schools	077581QC	2.000	8/01/17	.801	100.19869	160,317.91	160,224.00	- 93.91
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.91330	10,990,462.62	10,988,780.00	- 1,682.62
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.99704	499,985.18	499,615.00	- 370.18
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.97920	4,998,960.01	4,989,300.00	- 9,660.01
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.05181	2,001,036.22	1,998,420.00	- 2,616.22
10,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	100.93700	10,093,700.03	10,091,400.00	- 2,300.03
87,117,618							87,200,184.44	87,258,306.08	58,121.64

====> 0022 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	25,038,500.00	38,500.00
2,000,000	WESTERN COMMERCE BANK	2013171	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	3130A8RY	.750	1/19/18	.812	99.96054	4,998,026.94	4,986,900.00	- 11,126.94

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMV	1.467	1/29/18	1.358	100.21619	3,006,485.55	3,009,420.00	2,934.45
15,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.78179	14,967,269.11	14,970,750.00	3,480.89
1,000,000	FINANCING CORPORATION	317705AD	9.400	2/08/18	1.052	105.68952	1,056,895.18	1,054,880.00	- 2,015.18
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.65611	14,948,416.81	14,951,400.00	2,983.19
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99504	7,499,628.08	7,488,000.00	- 11,628.08
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.04163	12,505,203.29	12,468,250.00	- 36,953.29
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.91944	9,991,944.09	9,973,100.00	- 18,844.09
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.27875	5,013,937.73	4,989,650.00	- 24,287.73
3,455,000	NEW MEXICO FIN AUTH REV	64711NM2	4.000	6/01/18	1.270	102.70376	3,548,414.88	3,562,968.75	14,553.87
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.41506	5,020,753.19	5,000,850.00	- 19,903.19
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.25734	501,286.71	499,975.00	- 1,311.71
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00104	7,750,080.79	7,719,697.50	- 30,383.29
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	100.96570	1,968,831.21	1,963,474.50	- 5,356.71
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	103.82483	301,092.01	298,238.90	- 2,853.11
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.92996	4,996,498.10	4,979,150.00	- 17,348.10
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	101.08988	277,997.18	277,821.50	- 175.68
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.90972	14,986,458.36	14,981,550.00	- 4,908.36
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.96057	7,497,042.72	7,464,900.00	- 32,142.72
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,779,252.00	- 20,748.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	101.21452	288,461.38	288,434.25	- 27.13
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	101.28794	25,321,985.58	25,234,000.00	- 87,985.58
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.92703	4,996,351.33	4,975,300.00	- 21,051.33
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.55668	4,977,833.84	4,969,750.00	- 8,083.84
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.95640	4,997,819.99	4,975,100.00	- 22,719.99
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.15171	10,015,170.63	9,957,700.00	- 57,470.63
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.97142	4,998,570.80	4,975,300.00	- 23,270.80
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.56287	3,016,886.21	3,019,650.00	2,763.79
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.42790	15,064,185.57	15,005,250.00	- 58,935.57
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.82211	5,041,105.28	5,034,400.00	- 6,705.28
234,405,000							234,954,632.54	234,493,612.40	- 461,020.14

====> 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	2,003,380.00	3,380.00
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.92757	2,498,189.17	2,501,750.00	3,560.83
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	4,991,300.00	- 8,700.00
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	102.02873	321,390.49	319,983.30	- 1,407.19

STATE OF NEW MEXICO

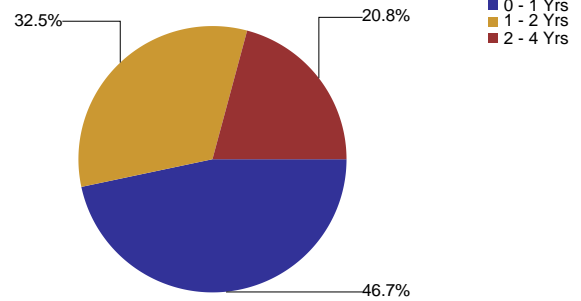
TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

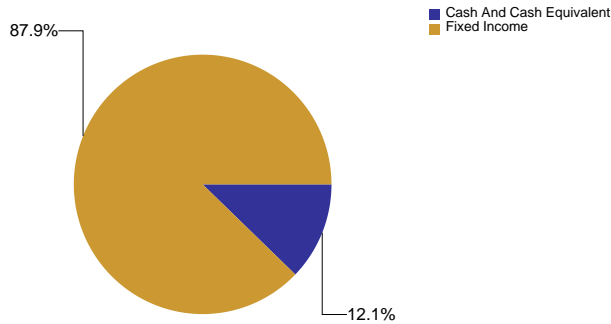
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
535,000	BELÉN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	102.02873	545,853.69	543,463.70	- 2,389.99
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.85999	7,489,499.06	7,413,600.00	- 75,899.06
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.20464	20,040,928.29	20,156,800.00	115,871.71
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	2,000,920.00	920.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	96.92959	14,539,438.90	14,384,400.00	- 155,038.90
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.78475	4,989,237.43	4,952,250.00	- 36,987.43
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.05663	20,011,325.10	20,157,200.00	145,874.90
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,943,700.00	- 56,300.00
84,850,000							84,435,862.13	84,368,747.00	- 67,115.13
====> 0012 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2019 <====									
5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	102.68269	5,339,499.85	5,269,160.00	- 70,339.85
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.95494	2,498,873.55	2,503,525.00	4,651.45
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.89946	2,497,486.42	2,502,550.00	5,063.58
10,200,000							10,335,859.82	10,275,235.00	- 60,624.82
====> 0003 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	3,632,198.25	- 32,801.75
3,665,000							3,665,000.00	3,632,198.25	- 32,801.75
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2021 <====									
4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.740	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 <====									
426,524,381							426,878,301.88	426,314,861.73	- 563,440.15

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	427.5
Weighted Average Life (Years)	1.16
Weighted Avg. Effective Duration (Years)	1.11
Weighted Average Coupon (%)	1.19
Weighted Average Current Yield (%)	1.21
Weighted Average Yield to Maturity (%)	1.22
Weighted Average Rating	AA
Number of Holdings	74

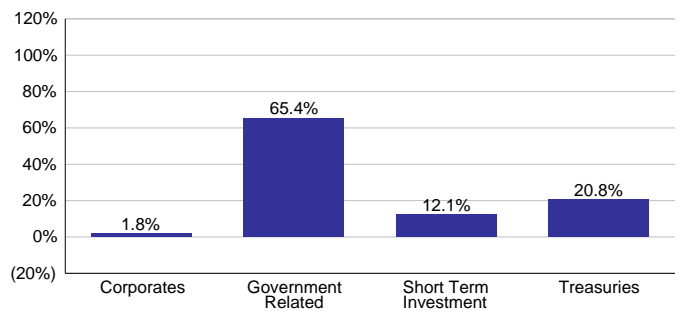
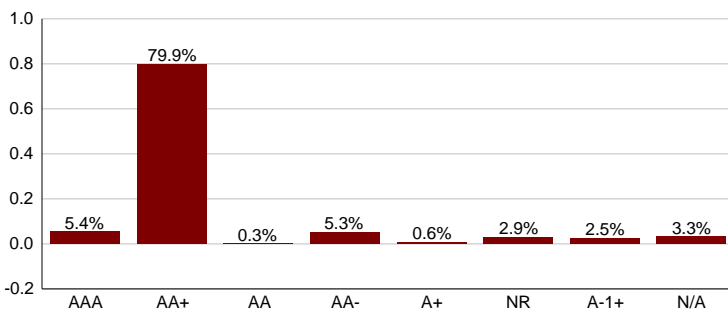


Asset Mix Top Ten Portfolio Holdings



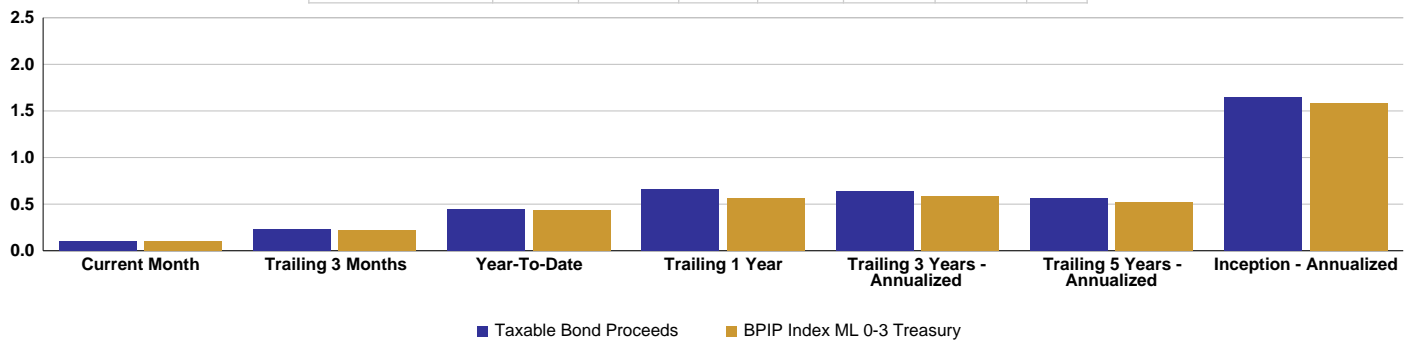
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	5.93%	2.00	14/9/2018
3130ABQ63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	5.87%	1.12	8/1/2018
3135G0ZG1	FNMA 1.750 '19 USD	4.73%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.72%	1.75	26/11/2019
99HF10072	REPO	4.50%	0.80	1/6/2017
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.52%	1.12	20/7/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.51%	1.25	31/10/2018
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	3.51%	0.88	31/1/2018
912828UR9	UNITED STATES OF AMERICA 0.750% 2018-02-28	3.50%	0.75	28/2/2018
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.36%	0.00	9/10/2019

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.10	0.23	0.44	0.66	0.63	0.57	1.65
BPIP Index ML 0-3 Treasury	0.10	0.22	0.43	0.57	0.59	0.52	1.59
Excess	0.00	0.01	0.01	0.09	0.05	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 May at \$284.8mil.
- The Severance Tax Bonding Fund net earnings were \$184,357 for May.

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 \$29.9MM in May.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$29.8MM in June from Severance Taxes.

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,000,001	BBVA COMPASS BANK DEPOSIT	COMPASBA	.400			1.00000	50,000,001.03	50,000,001.00	- .03
- 29,980,272	(TR)-CASH KEY	CASHCASH				1.00000	-29,980,271.72	-29,980,272.00	- .28
3,416,748	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	3,416,748.05	3,416,748.00	- .05
							23,436,477	23,436,477.00	- .36

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

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589GH		6/01/17	.670	100.00000	20,000,000.00	20,000,000.00		
49,735,102	OVERNIGHT REPO	0601RP	.800	6/01/17	.800	1.00000	49,735,101.56	49,735,101.56		
10,000,000	FEDERAL HOME LOAN BANKS	313385GJ		6/02/17	.729	99.99798	9,999,797.78	9,999,800.00	2.22	
1,000,000	FEDERAL FARM CREDIT BANKS	3133ECKV	.700	6/05/17	.600	100.00108	1,000,010.83	999,990.00	- 20.83	
6,600,000	EXXON MOBILE	30229AT5		6/05/17	.841	99.99067	6,599,384.00	6,599,384.00		
4,000,000	FEDERAL FARM CREDIT BANKS	3133EATE	.900	6/08/17	.821	100.00146	4,000,058.37	4,000,000.00	- 58.37	
500,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.825	100.00933	500,046.67	500,050.00	3.33	
1,100,000	FEDERAL HOME LOAN BANKS	313385HD		6/21/17	.801	99.95556	1,099,511.11	1,099,516.00	4.89	
10,000,000	UNITED STATES TREASURY BILLS	912796JX		6/22/17	.757	99.95593	9,995,592.92	9,995,800.00	207.08	
8,900,000	Toyota Motor Credit Co	89233GTP		6/23/17	1.101	99.92738	8,893,536.68	8,893,536.68		
1,000,000	US BANK NAT'L ASSOC	9033E0TS		6/26/17	.903	99.93750	999,375.00	999,375.00		
40,215,000	FEDERAL HOME LOAN BANKS	313385HJ		6/26/17	.796	99.94497	40,192,868.16	40,192,881.75	13.59	
5,000,000	FEDERAL HOME LOAN BANKS	313385HL		6/28/17	.798	99.94023	4,997,011.25	4,997,050.00	38.75	
8,800,000	GENERAL ELECTRIC CO	36960LTV		6/29/17	.871	99.93233	8,794,045.33	8,794,045.33		
30,000,000	UNITED STATES TREASURY BILLS	912796LF		6/29/17	.846	99.93424	29,980,271.72	29,980,200.00	- 71.72	
3,200,000	EXXON MOBIL CORP	30229ATW		6/30/17	.821	99.93364	3,197,876.56	3,197,876.56		
38,900,000	FEDERAL HOME LOAN BANKS	313385HN		6/30/17	.812	99.93469	38,874,593.58	38,875,104.00	510.42	
1,000,000	TOYOTA MOTOR CREDIT CORP	89233GTW		6/30/17	.931	99.92508	999,250.83	999,250.83		
1,000,000	GENERAL ELECTRIC CO	36960LTW		6/30/17	.851	99.93153	999,315.28	999,315.28		
750,000	ABQ BERN CNTY WTR UTILITY AUTH	013493GF	4.000	7/01/17	.851	100.26107	751,957.99	751,762.50	- 195.49	
2,500,000	FEDERAL FARM CREDIT BANKS	3133EFBS	.680	7/03/17	.840	99.98558	2,499,639.50	2,499,275.00	- 364.50	
1,320,000	TENNESSEE VALLEY AUTHORITY	880591EA	5.500	7/18/17	.891	100.59872	1,327,903.15	1,327,840.80	- 62.35	
1,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.16695	1,001,669.45	1,001,920.00	250.55	
11,500,000	UNITED STATES TREASURY BILLS	912796LZ		10/26/17	.956	99.61168	11,455,342.63	11,452,850.00	- 2,492.63	
							258,020,102	257,894,160.35	257,891,925.29	- 2,235.06

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 5/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 5/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,880,000	NEBRASKA PUB PWR DIST REV	63968AC7	4.450	1/01/23	.751	100.30691	1,885,769.85	1,884,888.00	- 881.85
<u>1,880,000</u>							<u>1,885,769.85</u>	<u>1,884,888.00</u>	<u>- 881.85</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2023 <====									
1,460,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.740	100.00000	1,460,000.00	1,460,000.00	
<u>1,460,000</u>							<u>1,460,000.00</u>	<u>1,460,000.00</u>	
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2030 <====									
<u>284,796,579</u>							<u>284,676,407.56</u>	<u>284,673,290.29</u>	<u>- 3,117.27</u>
====> 0029 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====									

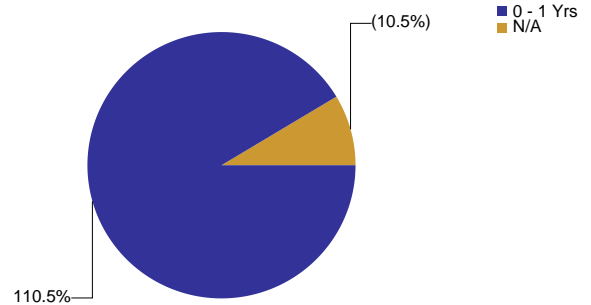
STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 5/31/17 (TRADE Basis)

AMTZ ADDED: NO

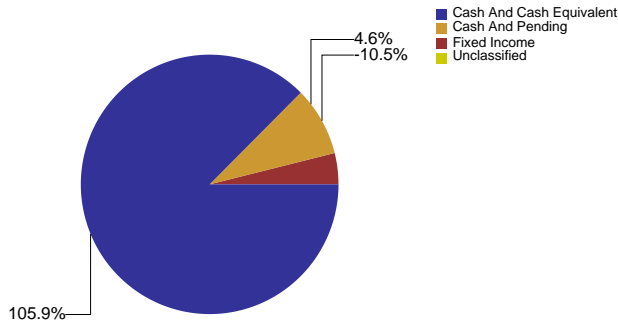
ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.8111	.00270	49,735,102	49,735,102	49,735,102		17.471
COMMERCIAL PAPER-DISCOUNT BASED	7	.9415	.06063	30,500,000	30,482,783	30,482,783		10.708
U.S. TREASURY BILLS	3	.8650	.14857	51,500,000	51,431,208	51,428,850	-2,358	18.066
AGENCY US BOND 30/360 2X	5	.8240	.05507	9,320,000	9,327,659	9,327,156	-503	3.276
AGENCY US DISC ACT/360 360 DAY	6	.7847	.05743	115,215,000	115,163,783	115,164,352	569	40.455
MUNI US 30/360 2X	2	.7902	.08490	2,630,000	2,637,727	2,636,651	-1,076	.926
MUNICIPAL BOND REVENUE	1	1.0055	.16990	1,000,000	1,001,669	1,001,920	251	.352
MUNICIPAL BOND REVENUE ACT/ACT	1	.7400	13.00270	1,460,000	1,460,000	1,460,000		.513
UNITS - INVESTMENT POOL 1	1			3,416,748	3,416,748	3,416,748		1.200
CASH ACCOUNT	2			20,019,729	20,019,729	20,019,729		7.033
	<u>29</u>	<u>.7579</u>	<u>.13828</u>	<u>284,796,579</u>	<u>284,676,408</u>	<u>284,673,291</u>	<u>-3,117</u>	<u>100.000</u>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 284.8
Weighted Average Life (Years) 0.07
Weighted Avg. Effective Duration (Years) 0.07
Weighted Average Coupon (%) 0.25
Weighted Average Current Yield (%) 0.68
Weighted Average Yield to Maturity (%) 0.68
Weighted Average Rating AA-
Number of Holdings 31

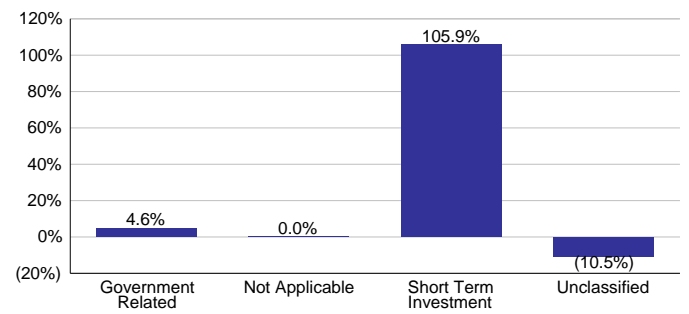
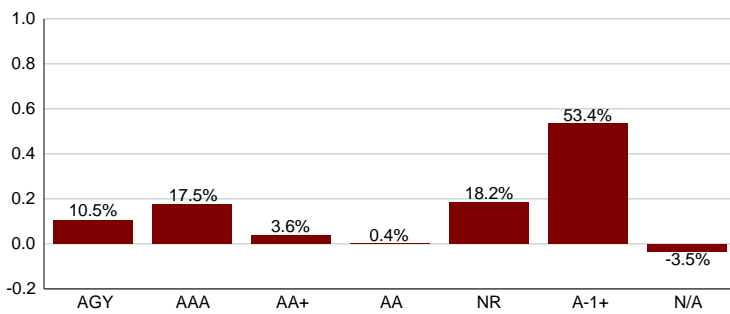


Asset Mix Top Ten Portfolio Holdings



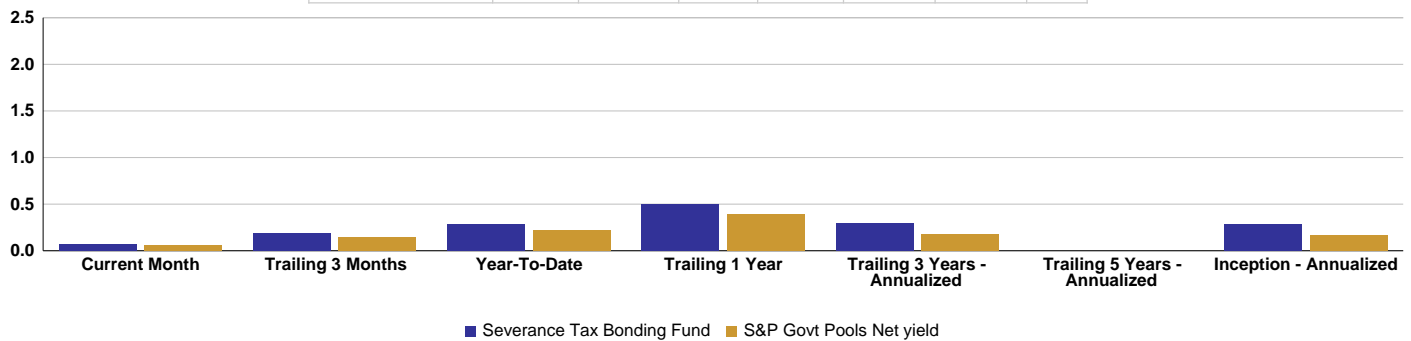
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI9989O2	BBVA COMPASS BANK	15.88%	0.81	1/6/2017
313385HJ8	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2009	12.77%	0.00	26/6/2017
313385HN9	FHLB 30/06/2005	12.35%	0.00	30/6/2017
912796LF4	UNITED STATES OF AMERICA BILL ZERO CPN 29/JUN/2017	9.52%	0.00	29/6/2017
313589GH0	FEDERAL NATL MTG ASSN DISC NT MATURES 01/JUN/2005	6.35%	0.00	1/6/2017
912796LZ0	UNITED STATES OF AMERICA BILL ZERO CPN 26/OCT/2017	3.64%	0.00	26/10/2017
313385GJ9	FEDL HOME LOAN BK CONS DISC NT MATURES 02/JUN/2009	3.18%	0.00	6/2/2017
912796JX8	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUN/2017	3.18%	0.00	22/6/2017
89233GP1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.83%	0.00	23/6/2017
99HF10081	REPO JPMORGAN CHASE BK (GREENWICH) 053117A	15.63%	0.80	1/6/2017

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	0.07	0.18	0.28	0.50	0.30		0.28
S&P Govt Pools Net yield	0.06	0.15	0.22	0.39	0.18		0.17
Excess	0.01	0.04	0.06	0.11	0.12	0.00	0.12





13. Broker Dealer Activities

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

**New Mexico State Treasurer's Office
Broker-Dealer List
Fiscal Year 18**

Proposed List for FY18

Revision date: June 2, 2017

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

**New Mexico State Treasurer's Office
Broker-Dealer List
Fiscal Year 18**

Proposed List for FY18

Revision date: June 2, 2017

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

**New Mexico State Treasurer's Office
Broker-Dealer List
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Proposed List for FY18

Revision date: June 2, 2017

#	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

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

2016-2017

Volume at Par (\$ in thousands)

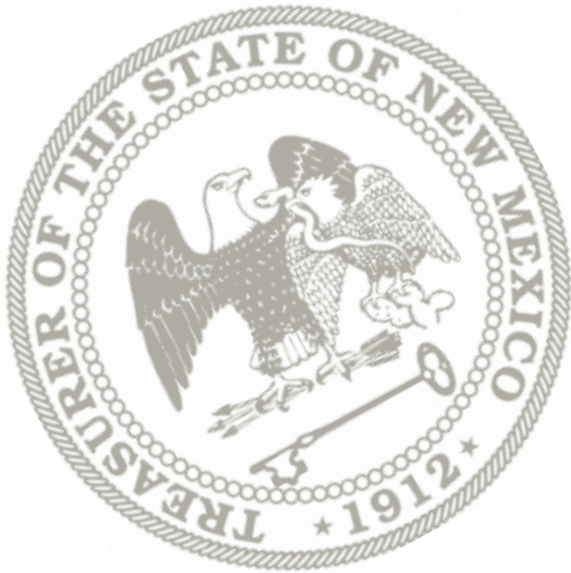
Broker/Dealer:												YTD	
	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	Percent
Academy Securities	-	-	-	5,000	11,900	-	-	-	-	-	-	16,900	0.3%
Barclays	-	44,835	11,000	53,000	60,000	48,500	-	209,220	69,910	175,000	-	671,465	10.8%
BB and T (Scott & Stringfellow)	38,695	-	6,000	7,665	7,000	-	-	-	-	-	5,386	64,746	1.0%
BMO Capital Markets	-	10,000	45,474	9,000	-	6,300	-	10,000	87,447	15,000	45,000	228,221	3.7%
BNP Paribas	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
BOSC, Inc	14,000	10,350	7,245	35,020	9,549	2,000	-	-	1,875	700	5,000	85,739	1.4%
Cantor, Fitzgerald	-	5,961	-	-	-	-	-	-	-	-	-	5,961	0.1%
CastleOak Securities LP	25,000	5,000	28,750	-	19,800	-	-	12,500	30,000	-	125,000	246,050	4.0%
Citigroup	-	10,000	-	-	-	-	-	-	-	-	-	10,000	0.2%
Daiwa Capital Markets America	-	-	-	-	15,000	11,300	-	-	50,000	40,000	48,550	164,850	2.7%
Deutsche Bank	5,000	45,000	30,000	25,000	8,500	-	-	5,000	35,000	10,000	125,000	288,500	4.6%
Drexel Hamilton LLC	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
First Southwest	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
FTN Financial	-	6,100	15,000	-	-	15,000	-	-	-	-	-	36,100	0.6%
George K Baum & Co	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Guggenheim Securities LLC	25,000	25,000	-	11,000	25,000	54,178	43,000	60,000	94,896	85,000	-	423,074	6.8%
HSBC	-	-	6,000	20,000	-	10,000	83,000	5,000	40,000	10,000	10,000	184,000	3.0%
Intl FCStone	44,905	46,515	30,700	41,409	19,068	19,019	63,814	12,570	15,825	8,000	94,692	396,517	6.4%
Jefferies	15,000	90,000	35,000	4,000	115,000	109,700	14,250	62,110	90,200	15,000	95,000	645,260	10.4%
JP Morgan & Co	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
KeyBanc Capital Markets	11,974	10,000	-	-	-	-	1,000	5,000	-	7,350	1,233	36,557	0.6%
Loop Capital Markets	-	-	-	50,000	-	-	-	80,000	20,000	15,000	161,800	326,800	5.3%
MBS (Multi-Bank Securities)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
MFR Securities	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Mizuho Securities USA	-	17,000	-	45,000	10,755	11,000	10,000	-	27,553	40,000	125,900	287,208	4.6%
Morgan Stanley	-	-	-	23,817	13,000	3,555	79,000	20,254	45,500	34,915	15,536	235,577	3.8%
Mutual Securities nInc.	-	-	-	-	-	-	-	-	-	1,900	-	1,900	0.0%
Raymond, James & Associates	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
RBS Securities	-	-	-	10,000	1,950	37,020	-	10,000	12,000	-	15,000	85,970	1.4%
Robert W. Baird & Co.	7,325	1,140	625	-	-	8,900	-	-	-	-	-	17,990	0.3%
Samuel A Ramirez & Co.	8,665	-	-	-	-	-	-	10,000	-	15,000	20,000	53,665	0.9%
Societe General Americas	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Southwest Securities/Hilltop	-	-	14,000	5,260	-	-	2,630	-	-	-	-	21,890	0.4%
Stifel Nicklaus & Co	5,000	5,000	-	-	-	-	-	-	-	-	-	10,000	0.2%
TD Securities	30,000	7,685	-	85,000	79,325	25,500	7,000	9,000	30,000	32,520	85,500	391,530	6.3%
UBS Financial Services	-	10,000	25,000	-	22,000	5,000	19,000	10,000	-	20,215	-	111,215	1.8%
Vining Sparks	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wedbush Securities	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Wells Fargo Securities	20,000	35,270	14,000	30,000	60,450	32,690	54,377	28,085	73,360	114,920	192,986	656,138	10.6%
Direct Purchase	21,600	6,000	16,307	11,000	4,250	29,065	63,210	8,445	97,457	117,500	112,926	487,760	7.8%
Interfund	-	-	-	20,000	-	-	-	6,500	-	-	-	26,500	0.4%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	821,023	758,020	1,284,509	6,218,083	100.0%

Market type:

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD %
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Market	28,725	51,975	41,932	11,000	12,250	31,955	88,100	23,445	92,457	130,000	117,926	629,765	10.1%
Secondary Market	243,439	338,881	243,169	480,171	470,297	396,772	352,181	540,239	728,566	628,020	1,166,583	5,588,318	89.9%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	821,023	758,020	1,284,509	6,218,083	100.0%

Security type:

- 2	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	248,439	338,881	222,924	328,911	414,802	287,207	228,441	233,739	400,706	459,020	1,074,596	4,237,666	68.2%
Certificates of Deposit/Bank MMDA	6,600	-	-	-	-	1,100	4,000	-	-	5,000	-	16,700	0.3%
Commercial Paper	15,000	14,835	16,307	1,000	4,000	18,400	59,100	8,445	81,200	112,400	113,926	444,613	7.2%
Corporate Bonds	-	-	-	-	10,000	-	15,000	5,000	7,500	15,000	5,000	57,500	0.9%
MBS	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Municipal/Sponge	2,125	7,140	9,870	16,260	3,745	22,020	2,740	6,500	26,617	100	-	97,117	1.6%
Treasuries	-	30,000	36,000	145,000	50,000	100,000	131,000	310,000	305,000	166,500	90,987	1,364,487	21.9%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	563,684	821,023	758,020	1,284,509	6,218,083	100.0%



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

May 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	STABLE	AA+	NEG	NR	NR	6/7/17 - Moodys changed outlook to Stable from Negative			
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA-	STABLE	AA-	STABLE				
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG				
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				
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
May 2017

	Rating/Credit Outlook						Comments:				
Issuer	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	STABLE	A-1+	NEG	NR	NR	6/7/17 Moody's changed outlook to Stable from Negative				
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					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-1+	STABLE	F1	STABLE					
WELLS FARGO & COMPANY	P-1	STABLE	A-1	NEG	F1+	NEG					

Portfolio Credit Exposure
May 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.35%		
	AAPL	2,500,000	1.84%	5/11/2020	0.35%		
	GE CO	25,000,000	0.87%	6/29/2017	3.51%		
	MSFT	2,500,000	1.87%	2/6/2020	0.35%		
	PEP	5,000,000	1.59%	5/2/2019	0.70%		
	TOYCC	25,000,000	0.93%	6/28/2017	3.51%		
	USB	5,000,000	2.07%	1/24/2020	0.70%		
7 Day Put to USB	UNM/USB	14,565,000	0.74%	6/1/2026	2.05%		
						11.53%	
GF LIQUIDITY	GE CO	20,000,000	0.83%	6/9/2017	2.94%		
	TOYCC	20,000,000	0.87%	6/9/2017	2.94%		
						5.89%	
BPIP TE	GE CO	7,000,000	1.08%	12/6/2017	1.62%		
	MSFT	2,500,000	1.87%	2/6/2020	0.58%		
	PEP	2,500,000	1.59%	5/2/2019	0.58%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.58%		
7 Day Put to USB	UNM/USB	3,250,000	0.74%	6/1/2026	0.75%		
7 Day Put to USB	UNM/USB	4,375,000	0.74%	6/1/2030	1.01%		
						5.12%	
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.59%		
	PEP	2,500,000	1.59%	5/2/2019	0.59%		
	TOYCC	10,000,000	0.90%	6/14/2017	2.34%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.59%		
	USB	5,000,000	1.01%	6/27/2017	1.17%		
	USB	611,134	1.11%	7/24/2017	0.14%		
	USB	508,304	1.11%	7/28/2017	0.12%		
	USB	3,000,000	1.23%	1/29/2018	0.70%		
	7 Day Put to USB	UNM/USB	4,375,000	0.74%	6/1/2030	1.02%	
						7.26%	
STBF	EXXON	6,600,000	0.84%	6/5/2017	2.32%		
	EXXON	3,200,000	0.82%	6/30/2017	1.12%		
	GE CO	8,800,000	0.87%	6/29/2017	3.09%		
	GE CO	1,000,000	0.85%	6/30/2017	0.35%		
	TOYCC	8,900,000	1.10%	6/23/2017	3.13%		
	USB	1,000,000	0.90%	6/26/2017	0.35%		
	7 Day Put to USB	UNM/USB	1,460,000	0.92%	6/1/2030	0.51%	
							10.88%
All Portfolios	AAPL	7,500,000			0.22%		
	EXXON	9,800,000			0.29%		
	GE TSY/CO	61,800,000			1.80%		
	MSFT	5,000,000			0.15%		
	PEP	10,000,000			0.29%		
	TOYCC	68,900,000			2.01%		
	USB	43,144,438			1.26%		
Total Credit Exposure		206,144,438				6.02%	



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: June 23, 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 May 31, 2017

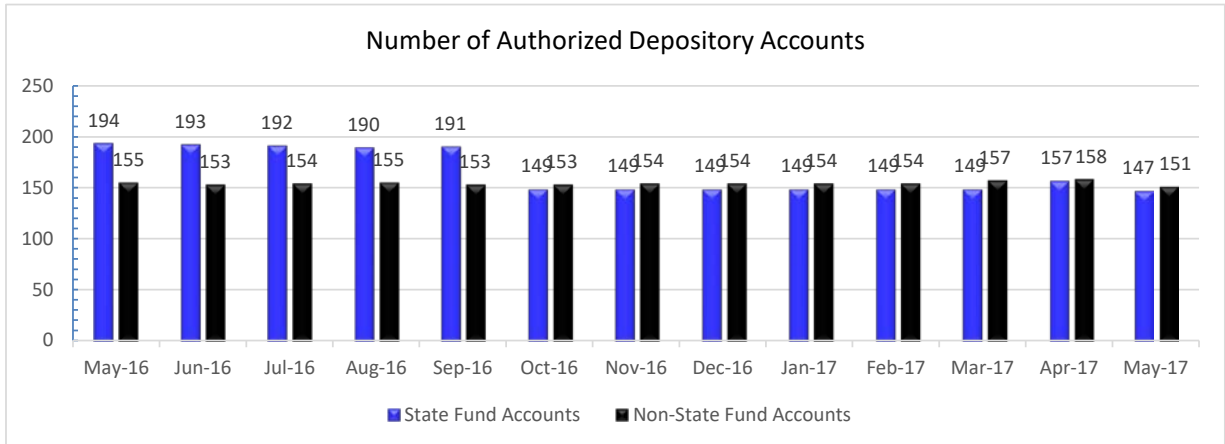
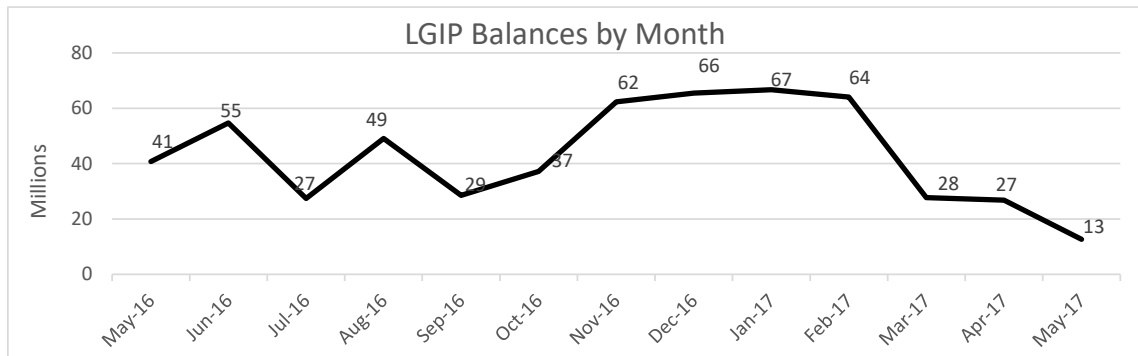
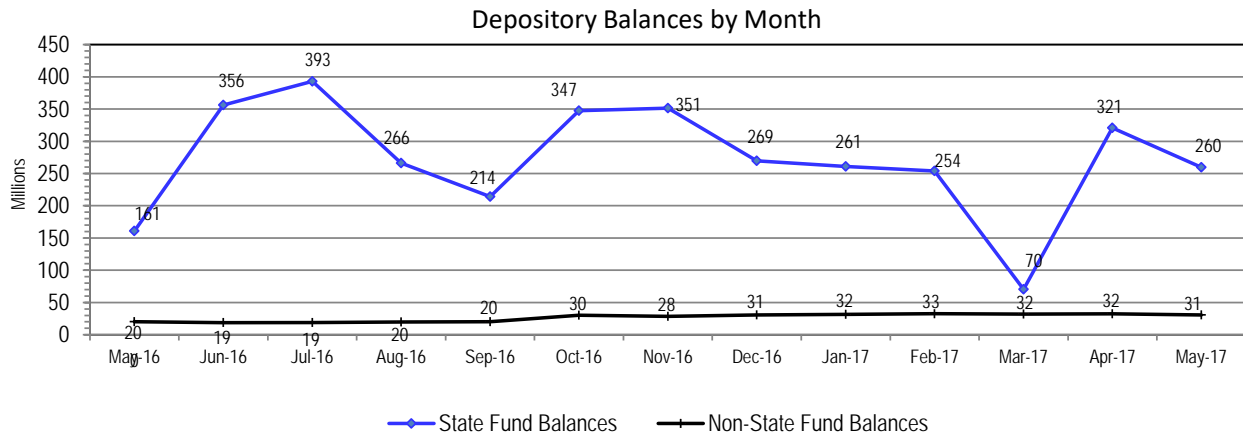
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through May 31, 2017.

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 May 31, 2017

(Attachments 3)

Depository Account Summary for May 2017



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

Depository accounts opened in May 2017 0

Depository accounts closed in May 2017 1 3rd District Court
 6 13th District Court

Depository Account Summary by Agency

May 2017

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,741,289
BERN. CO. METRO COURT	2	\$612,580
1-13 DISTRICT ATTORNEY	5	\$22,580
EDUCATION RETIREMENT BOARD	1	\$55,247
TAXATION & REVENUE DEPT.	6	\$45,470
PUBLIC SCHOOL INS. AUTHORITY	6	\$8,688,634
NMRHCA	0	\$0
PUBLIC DEFENDER	1	\$785
SECRETARY OF STATE	0	\$0
STATE TREASURER (JDC)	5	\$18,209
STATE TREASURER (OTHER)	3	\$50,000,001
STATE TREASURER (Liq. Reserve)	1	\$191,365,864
NM RACING COMMISSION	6	\$0
DEPT. OF GAME & FISH	2	\$129,862
SOUTHWEST REGION ED.	1	\$2,181,078
ENERGY & MINERALS	7	\$138,466
STATE ENGINEER'S OFFICE	9	\$74,228
IRRG WKS CONST	1	\$252,641
HUMAN SERVICES DEPT.	5	\$27,847
WORKFORCE SOLUTIONS	5	\$350,536
MINER'S HOSPITAL	1	\$2,190,483
DEPARTMENT OF HEALTH	31	\$746,362
ENVIRONMENT DEPARTMENT	0	\$0
CORRECTIONS DEPARTMENT	5	\$735
DEPT. OF PUBLIC SAFETY	2	\$84,923
HIGHWAY & TRANSPORTATION	4	\$815

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$27,480
1ST JUDICIAL DIST. COURT	3	\$13,873,285
2ND JUDICIAL DIST. COURT	2	\$438,294
3RD JUDICIAL DIST. COURT	2	\$537,094
4TH JUDICIAL DIST. COURT	2	\$132,289
5TH JUDICIAL DIST. COURT	3	\$2,093,235
6TH JUDICIAL DIST. COURT	3	\$583,593
7TH JUDICIAL DIST. COURT	4	\$224,168
8TH JUDICIAL DIST. COURT	6	\$259,100
9TH JUDICIAL DIST. COURT	2	\$847,222
10TH JUDICIAL DIST. COURT	2	\$73,511
11TH JUDICIAL DIST. COURT	10	\$619,578
12TH JUDICIAL DIST. COURT	2	\$974,775
13TH JUDICIAL DIST. COURT	55	\$2,740,403
7TH DISTRICT ATTORNEY	1	\$1,762
10TH DISTRICT ATTORNEY	1	\$180
13TH DISTRICT ATTORNEY	1	\$2,458
ATTORNEY GENERAL	1	\$1,352
LGIP	5	\$12,654,211
SUPERINTENDENT OF INSURANCE	8	\$1,907,964
NM STATE FAIR	5	\$1,782,376
SOUTHWEST REGION ED.	1	\$15
MINER'S HOSPITAL	1	\$4,828
DEPARTMENT OF HEALTH	9	\$937,204
CHILDREN, YOUTH & FAMILIES	7	\$96,019
CORRECTIONS DEPARTMENT	12	\$2,375,738
DEPT. OF PUBLIC SAFETY	2	\$48,465

sub-total: 157 \$259,728,635

sub-total: 151 \$43,236,599

Total Depository Balance: \$302,965,234
Total Depository Accounts: 298

State Fund Balances by Financial Institution

May 2017

First National Bank/Alamogordo	\$	124,703
Century Bank/Santa Fe	\$	409
Bank of America/Albuquerque	\$	189,699
Wells Fargo Bank/Albuquerque	\$	11,926,997
Compass Bank/Albuquerque	\$	52,200,074
Bank of the West/Albuquerque	\$	191,365,864
First American Bank/Artesia	\$	48,436
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	63,862
Farmers/Stockmens Bank/Clayton	\$	23,465
First National Bank/Clayton	\$	2,202,068
Citizens Bank/Clovis	\$	11,235
NM Bank & Trust/Albuquerque	\$	144,332
Lea County State Bank/Hobbs	\$	147,551
Southwest Capitol/Las Vegas	\$	204,647
Community 1st Bank/Las Vegas	\$	401,151
Western Bank/Lordsburg	\$	73,681
Los Alamos National Bank/Los Alamos	\$	6,044
International Bank/Raton	\$	18,434
Valley Bank of Commerce/Roswell	\$	161,870
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	4,168
Centinel Bank/Taos	\$	81,039
US Bank/Albuquerque	\$	15,953
Bank of the Southwest/Roswell	\$	296,274
Washington Federal	\$	16,079

Total: \$ 259,728,635



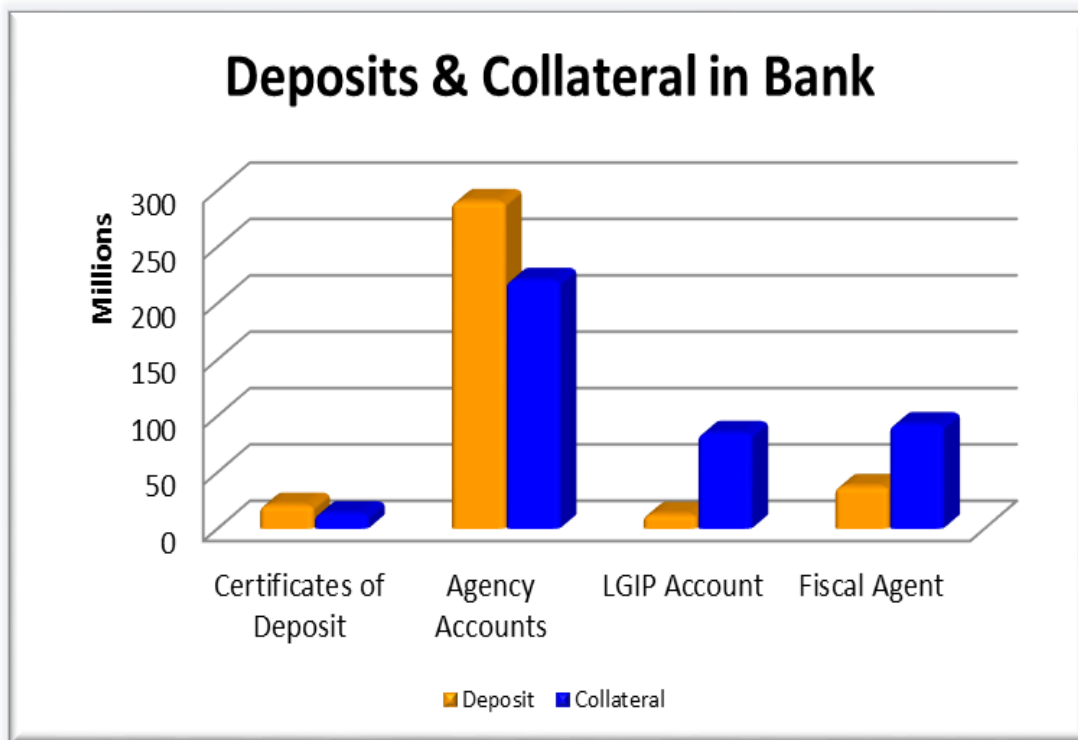
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

May 31, 2017

All depository institutions holding public funds for the month ending May 31, 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	\$ 13.4 Million	64.1%
Agency Accounts	290.3 Million	220.4 Million	75.9%
LGIP Account	12.7 Million	84.6 Million	668.7%
Fiscal Agent	37.5 Million	92.4 Million	246.4%
Totals:	361.4 Million	410.8 Million	113.7%

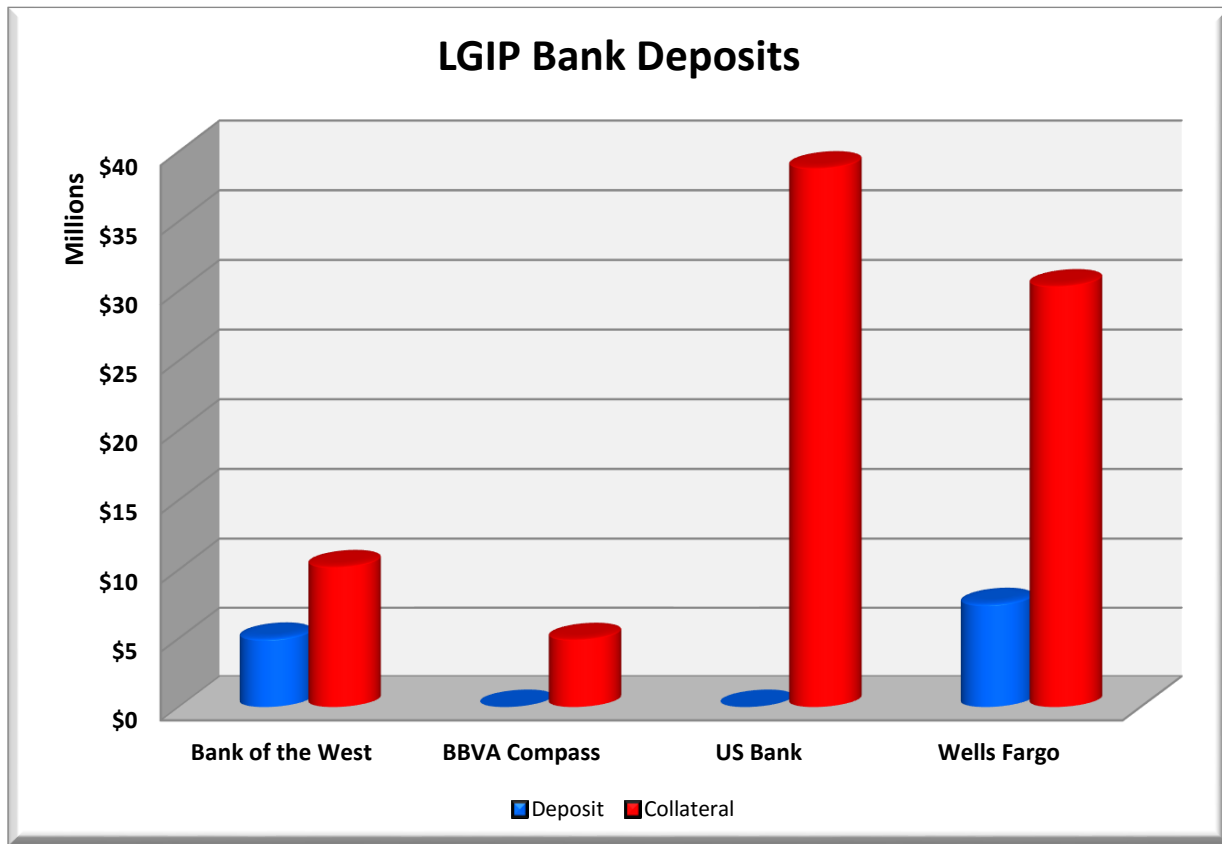


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	124,703	124,703	0	0	1,009,418	1,009,418
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,771,845	2,096,845
Bank of America	50%	255,524	255,524	0	0	0	0
Bank of the West	50%	196,965,671	250,000	196,715,671	98,357,835	135,331,754	36,973,919
BBVA Compass	102%	52,200,091	250,000	51,950,091	52,989,093	56,000,000	3,010,907
US Bank	50%	1,029,757	250,000	779,757	389,878	40,000,000	39,610,122
Wells Fargo	50%	43,691,656	250,000	43,441,656	21,720,828	66,329,669	44,608,841
First American	50%	48,435	48,435	0	0	0	0
My Bank	50%	350,615	250,000	100,615	50,308	250,000	199,692
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,063,862	250,000	3,813,862	1,906,931	2,798,036	891,105
Farmers & Stockmen	50%	10,027,521	250,000	9,777,521	4,888,761	5,125,000	236,239
First National - Clayton	50%	2,202,068	250,000	1,952,068	976,034	1,941,704	965,670
Bank of Clovis	50%	847,223	250,000	597,223	298,611	812,554	513,942
Citizens - Clovis	50%	11,235	11,235	0	0	0	0
NM Bank & Trust	50%	362,249	250,000	112,249	56,124	264,675	208,551
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,882,279	457,279
Lea County State	50%	147,552	147,552	0	0	0	0
Southwest Capital	50%	731,858	250,000	481,858	240,929	498,843	257,914
Community 1st - Las Vegas	102%	401,151	250,000	151,151	154,174	464,552	310,378
Western - Lordsburg	50%	446,636	250,000	196,636	98,318	365,668	267,350
Los Alamos National International	75%	6,044	6,044	0	0	0	0
Bank of the Southwest	50%	47,933	47,933	0	0	149,486	149,486
Valley Commerce	50%	755,884	250,000	505,884	252,942	564,694	311,752
Century	50%	161,870	161,870	0	0	0	0
Century	50%	1,908,373	250,000	1,658,373	829,186	850,307	21,120
First State	50%	79,607	79,607	0	0	0	0
Centinel	50%	81,039	81,039	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	16,079	16,079	0	0	0	0
		323,915,234	5,730,620	318,184,614	186,184,953	318,410,481	132,225,528

LGIP Bank Deposits May 31, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	203.1%	5,062,712	10,283,857
BBVA Compass	NA	1	5,000,000
US Bank	NA	-	38,900,000
Wells Fargo	400.9%	7,591,498	30,433,802
Totals	668.7%	12,654,211	84,617,660



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