



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



"Inscription Rock" - New Mexico Tourism Department (Mike Stauffer)

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

Wednesday, May 9, 2018

9:00am



1. Approval of May 9, 2018 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, May 9, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of May 9, 2018 Agenda
2. Approval of April 11, 2018 Minutes
3. Public Comments

Action
Action

INVESTMENT REPORTS (45 min)

4. Executive Summary (Vikki Hanges)
5. Investment Policy Compliance Report (Arsenio Garduño)
6. Investment Accounting Report (David Mahooty)
7. Cash Projections (Arsenio Garduño)
8. Investment Advisor – March 2018 Quarterly Investment Report (Deanne Woodring)
9. Quarterly Investment Review (Vikki Hanges)
10. Portfolio Summary – General Fund Investment Pool (Vikki Hanges)
11. Portfolio Summary – Local Government Investment Pool (LGIP) (Jeremy Landrum)
12. Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum)
13. Portfolio Summary – Taxable Bond Proceeds Investment Pool (Jeremy Landrum)
14. Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges)
15. Broker Dealer Activities (Charmaine Cook)
16. Credit (Vikki Hanges)

Month Ended
March 31, 2018

Informational
Informational

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

17. State Agency Deposit Balances (Rick Chavez)
18. Collateral Report on Agency Deposits & CDs (Rick Chavez)

Month Ended
March 31, 2018

Informational
Informational

COMMITTEE REPORTS (5 min)

19. Next Meeting – Wednesday, June 13, 2018 9:00am
20. Adjournment



2. Approval of April 11, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, April 11, 2018**

ROLL CALL—QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 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

New Mexico State Treasurer Tim Eichenberg
Ms. Donna Maestas, State Board of Finance
Mr. Paul Cassidy, Public Member

Members Absent

Mr. Mark Pike, Public Member

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Ms. Charmaine Cook, State Cash Manager
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Portfolio Manager Supervisor
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Richard Chavez, Accountant & Auditor

Guests Present

Ms. Deanne Woodring, President, Government Portfolio Advisors (via telephone)

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

1. Approval of April 11, 2018, Agenda

Member Paul Cassidy moved approval of the agenda. Motion was seconded by Treasurer Tim Eichenberg and passed 3 to 0 by voice vote.

2. Approval of March 14, 2018, Minutes

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Donna Maestas and passed 3 to 0 by voice vote.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report.

A brief discussion followed.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

A discussion followed.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

A brief discussion followed.

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

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

A brief discussion followed.

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

A brief discussion followed.

13. Broker-Dealer Activities

Ms. Cook presented highlights of the Broker-Dealer Activities.

A brief discussion followed.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

A brief discussion followed.

15. State Agency Deposit Balances

Mr. Richard Chavez presented highlights of the State Agency Deposit Balances.

A discussion followed.

16. Collateral Report on Agency Deposits & CDs

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

A discussion followed.

17. Next Meeting—Wednesday, May 9, 2018, 9:00 a.m.

18. Adjournment

Meeting adjourned at 10:12 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of March, the State Treasurer managed \$3.7 billion in assets.
- During the month, the office earned approximately \$4.5 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$1.5 million.
- US equity markets fell in March with the S&P 500 Index down 2.7%.
- The announcement of tariffs on steel and aluminum weighed on the equity markets while US Treasuries benefitted from a flight-to-quality.
- US Treasury yields were mixed with maturities two years and shorter rising while maturities three years and longer fell.
- The Federal Reserve raised the Federal Funds rate by 25 basis points in March leading short Treasury yields higher.
- The Federal Funds rate range is now 1.50%-1.75%.
- Oil prices rose 5.35% during the month of March, climbing to \$64.94.
- The US dollar was weaker vs. the euro during March, down 1%, to close at 1.2324.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>2/28/2018</u>	<u>3/31/2018</u>	<u>Change</u>
3-Month	1.65%	1.70%	0.05%
6-Month	1.85%	1.92%	0.07%
1-Year	2.05%	2.08%	0.03%
2-Year	2.25%	2.27%	0.02%
3-Year	2.40%	2.38%	-0.02%
5-Year	2.64%	2.56%	-0.08%
10-Year	2.86%	2.74%	-0.12%
30-Year	3.12%	2.97%	-0.15%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields mixed, the STO portfolios had positive results on a mark-to-market basis for the month of March.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$(11.2) million	Increased \$0.9 million
<i>Bond Proceeds Funds</i>	\$(6.6) million	Increased \$0.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	1.70%	0.01 Years		
<i>General Fund CORE</i>	1.74%	1.74 Years	2.11 Years	82%
<i>Bond Proceeds – Tax Exempt</i>	1.40%	1.09 Years	1.35 Years	81%
<i>Bond Proceeds – Taxable</i>	1.30%	0.79 Years	1.35 Years	59%
<i>Local Government Investment Pool</i>	1.45%	0.13 Years		
<i>Severance Tax Bonding Fund</i>	1.68%	0.08 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 March, 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	0.35%	1.02%
S&P Government Pools Index (Gross)	<u>0.35%</u>	<u>1.10%</u>
Relative Performance (BPs)	(0.00)%	(0.08)%
General Fund CORE	(0.12)%	0.30%
BAML 0-5 US Treasury	<u>(0.23)%</u>	<u>0.13%</u>
Relative Performance (BPs)	0.11%	0.17%
Bond Proceeds - Tax Exempt	0.11%	0.58%
BAML 0-3 US Treasury	<u>0.02%</u>	<u>0.35%</u>
Relative Performance (BPs)	0.09%	0.23%
Bond Proceeds - Taxable	0.19%	0.79%
BAML 0-3 US Treasury	<u>0.02%</u>	<u>0.35%</u>
Relative Performance (BPs)	0.17%	0.44%
Local Government Investment Pool	0.36%	1.09%
S&P Government Pools Index (Gross)	<u>0.35%</u>	<u>1.10%</u>
Relative Performance (BPs)	0.01%	(0.01)%
Severance Tax Bonding Fund	0.37%	1.25%
S&P Government Pools Index (Gross)	<u>0.35%</u>	<u>1.10%</u>
Relative Performance (BPs)	0.02%	0.15%

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 March are summarized in the table below.

Table 5 - Investment Earnings - Periods ended March, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Mar FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$2,363,264	\$17,196,017	\$9,865,237
<i>Bond Proceeds Funds</i>	\$882,994	\$8,066,470	\$8,040,160
<i>Local Government Investment Pool⁷</i>	\$952,336	\$6,691,167	\$2,791,228
<i>Severance Tax Bonding Fund</i>	\$326,138	\$1,337,939	\$404,069

Source: QED

- The General Funds investment earnings increased by more than \$7 million in FY'18 vs. the same period in FY'17 as a result of higher short term interest rates and larger balances. At the end of March 2018, the GF Pool market value was \$1.9 billion vs. \$1.3 billion at the end of March 2017, higher by \$600 million. The upper bound of the Federal Funds rate was 1.75% at the end of March FY'18 vs. 1.00% at the end of March FY'17.
- Bond Proceeds funds have closely matched investment earnings vs. FY'17. Although balances have decreased, interest rates have risen, giving a boost to earnings.
- The LGIP increased investment earnings by almost \$4 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$113 million lower vs. FY'17.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$37 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>	\$37,472,500
<i>Earnings Credit Rate</i>	1.59%
<i>Monthly Earnings</i>	\$50,603
<i>Estimated Fiscal YTD Earnings</i>	\$361,188

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.

The US Treasury yield curve flattened in the month of March with short term maturities rising in yield and three years and longer declining. There were two factors at work. First, the Federal Reserve raised the Federal Funds rate by 0.25% to a range of 1.50% to 1.75%, as expected. This put a bit of pressure on the short maturities that trade in tandem with the Fed's interest rate moves. The fixed income markets had already begun pricing in this rate hike, so the actual reaction to the news was muted.

The second important factor that shaped markets in March was the announcement of U.S. tariffs on steel and aluminum. This was followed by threats of more than \$50 billion in assorted tariffs aimed directly at China. This prompted fears of a trade war, driving equity markets lower, buffering a move higher in US Treasury yields. Longer term yields fell, reacting to higher prices for domestic aluminum and steel, and the potential drag on economic growth, as prices for products that use these materials would also increase.

STO portfolios remained shorter in duration versus their benchmarks in March and will continue to be postured conservatively. The Federal Reserve has indicated that two to three more interest rate hikes are still on the table for 2018. The Treasury yield curve is also quite flat with minimal yield advantages for lengthening. An increasing US budget deficit could also weigh on Treasury yields as new cash will need to be generated through additional bond issuance. 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 March 31, 2018

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	\$ 62,216,151	\$ 62,216,151	\$ -										
Liquidity	854,000,981	854,001,610	629	1.02%	S&P LGIP Gross	1.10%	-0.08%	\$ 937,273	\$ 6,845	\$ 944,118	\$ 6,621,014	\$ (3,971)	\$ 6,617,043
CORE	993,146,901	981,911,000	(11,235,901)	0.30%	ML Treasury 0-5	0.13%	0.17%	1,425,991	942,508	2,368,499	10,575,003	(11,161,973)	(586,970)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,909,364,033	\$ 1,898,128,761	\$ (11,235,272)	0.63%	Blended	0.58%	0.05%	\$ 2,363,264	\$ 949,353	\$ 3,312,617	\$ 17,196,017	\$ (11,165,944)	\$ 6,030,073

Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 507,811,845	\$ 503,257,430	\$ (4,554,415)	0.58%	ML Treasury 0-3	0.35%	0.23%	\$ 560,511	\$ 326,277	\$ 886,788	\$ 5,013,293	\$ (3,165,222)	\$ 1,848,071
Taxable	312,582,733	310,556,273	(2,026,460)	0.79%	ML Treasury 0-3	0.35%	0.44%	322,482	143,349	465,831	3,053,177	(1,089,827)	1,963,350
Totals	\$ 820,394,578	\$ 813,813,703	\$ (6,580,875)	0.66%	Blended	0.35%	0.31%	\$ 882,994	\$ 469,626	\$ 1,352,620	\$ 8,066,470	\$ (4,255,049)	\$ 3,811,421

Local Government Investment Pool (LGIP)													
Sub-Account	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 747,834,820	\$ 747,686,253	\$ (148,567)	1.09%	S&P LGIP Gross	1.10%	-0.01%	\$ 952,336	\$ 33,350	\$ 985,686	\$ 6,691,167	\$ 39,883	\$ 6,731,050

Severance Tax Bonding Fund													
Sub-Account	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 265,661,776	\$ 265,666,041	\$ 4,265	1.25%	S&P LGIP Gross	1.10%	0.15%	\$ 326,138	\$ 17,005	\$ 343,143	\$ 1,337,939	\$ 6,982	\$ 1,344,921
<i>Estimated Totals (all funds)</i>		\$ 3,725,294,758	\$ (17,960,449)					4,524,732	\$ 1,469,334	\$ 5,994,066	\$ 33,291,593	\$ (15,374,128)	\$ 17,917,465

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 March

Table 1 - Primary/Secondary Market Volume - March 2018

Primary Bond Volume	\$311,900,000	41%
Secondary Bond Volume	<u>\$446,306,000</u>	<u>59%</u>
Total	\$758,206,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of March, total holdings of Variable Rate Notes were \$186,336,000.

Table 2 - Variable Rate Note Holdings - March, 2018

General Fund	\$17,000,000
Tax Exempt BPIP	\$0
Taxable BPIP	\$0
LGIP	\$158,116,000
STBF	\$11,220,000
Total Holdings	\$186,336,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During March, 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 1 sales which resulted in realized gains/losses.

Table 1 - Realized Gains and Losses on Securities Sold – March 2018

Trade Date	Account	Par Amount	Security	Realized G/L
3/6/2018	GF CORE	13,000,000	WFB FRN CD 1.838 1/30/19	
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 60 security trades tracked during the month of March by the Trade Compliance Officer.

Table 2 – Securities Trades – March 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	59	745,206,000	743,422,917	0
Sales	1	13,000,000	13,000,000	0
Totals:	60	758,206,000	756,422,917	0

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 March, there were no noted violations or breaches.

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/18 Through 3/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/07/18	7426M3F6	COMMERCIAL PAPE	29869	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	1001	20,000,000.00	19,903,500.00		
3/07/18	7426M3F6	COMMERCIAL PAPE	29871	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	4000	5,000,000.00	4,975,875.00		
3/07/18	7426M3F6	COMMERCIAL PAPE	29870	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	4001	1,500,000.00	1,492,762.50		
3/12/18	89233HFC	COMMERCIAL PAPE	29897	TOYOTA MOTOR CREDIT COR		6/12/18	2.1011	ISSUER DIRECT	4000	10,000,000.00	9,947,169.44		
3/13/18	30229BCV	COMMERCIAL PAPE	29913	EXXON MOBIL CORP		3/29/18	1.7012	BROKER DIRECT	4000	20,000,000.00	19,985,833.33		
3/14/18	30229BCV	COMMERCIAL PAPE	29921	EXXON MOBIL CORP		3/29/18	1.7011	ISSUER DIRECT	4002	10,000,000.00	9,993,388.89		
3/14/18	30229BD5	COMMERCIAL PAPE	29926	EXXON MOBIL		4/05/18	1.7418	ISSUER DIRECT	4001	1,300,000.00	1,298,680.50		
3/14/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	2.0114	WILLIAMS CAPITA	4001	1,300,000.00	1,292,633.33		
3/14/18	89233HFD	COMMERCIAL PAPE	29924	TOYOTA MOTOR CREDIT COR		6/13/18	2.1515	ISSUER DIRECT	4001	1,300,000.00	1,293,045.00		
3/15/18	30229BD5	COMMERCIAL PAPE	29934	EXXON MOBIL		4/05/18	1.7617	ISSUER DIRECT	1001	20,000,000.00	19,980,444.44		
3/20/18	89233HFE	COMMERCIAL PAPE	29956	TOYOTA MOTOR CREDIT COR		6/14/18	2.1913	ISSUER DIRECT	4001	5,500,000.00	5,471,690.28		
3/22/18	9033A1F6	COMMERCIAL PAPE	29978	US BANK NAT'L ASSOC		6/06/18	2.0084	ISSUER DIRECT	4000	3,000,000.00	2,987,499.99		
3/22/18	9033A1J4	COMMERCIAL PAPE	29977	US BANK NAT'L ASSOC		9/04/18	2.3654	ISSUER DIRECT	4000	5,000,000.00	4,946,375.00		
3/26/18	30229BDP	COMMERCIAL PAPE	29993	EXXON MOBIL		4/23/18	1.8225	ISSUER DIRECT	1000	25,000,000.00	24,965,875.00		
3/26/18	30229BDS	COMMERCIAL PAPE	29995	EXXON MOBIL		4/26/18	1.8228	ISSUER DIRECT	4001	6,900,000.00	6,889,535.00		
3/26/18	89233HEA	COMMERCIAL PAPE	29994	TOYOTA MOTOR CREDIT CO		5/10/18	1.9145	ISSUER DIRECT	1000	25,000,000.00	24,941,638.89		
3/27/18	30229BE7	COMMERCIAL PAPE	30007	EXXON MOBIL		5/07/18	1.8438	ISSUER DIRECT	4001	1,100,000.00	1,097,751.11		
3/27/18	89233HFR	COMMERCIAL PAPE	30006	TOYOTA MOTOR CREDIT CO		6/25/18	2.3030	ISSUER DIRECT	1001	20,000,000.00	19,886,772.22		
3/06/18	912796NY	U.S. TREASURY B	29446	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4001	10,000,000.00	9,987,983.30		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	30,000,000.00	29,963,949.90		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	5,000,000.00	4,993,991.65		
3/07/18	912796NY	U.S. TREASURY B	29868	UNITED STATES TREASURY		4/05/18	1.5418	MIZUHO SECURITI	1000	25,000,000.00	24,970,055.56		
3/13/18	912796PA	U.S. TREASURY B	29912	UNITED STATES TREASURY		4/12/18	1.6521	LOOP CAPITAL MA	4101	40,000,000.00	39,948,666.67		
3/14/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.6782	BMO CAPTIAL MAR	4001	25,000,000.00	24,967,411.11		
3/20/18	912796PB	U.S. TREASURY B	29544	UNITED STATES TREASURY		4/19/18	1.7223	JEFFRIES & CO	4001	20,000,000.00	19,973,244.44		
3/20/18	912796PB	U.S. TREASURY B	29959	UNITED STATES TREASURY		4/19/18	1.7223	MIZUHO SECURITI	4101	30,000,000.00	29,959,866.60		
3/26/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7679	GUGGENHEIM SECU	4001	20,000,000.00	19,911,022.20		
3/27/18	912796LX	U.S. TREASURY B	30011	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4001	20,000,000.00	19,973,477.78		
3/27/18	912796LX	U.S. TREASURY B	30009	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4101	20,000,000.00	19,973,477.78		
3/01/18	313378QK	AGENCY US BOND	29840	FEDERAL HOME LOAN BANKS	1.875	3/08/19	2.1001	BOSC, INC	4101	1,000,000.00	997,765.88		
3/06/18	3130A8PK	AGENCY US BOND	29856	FEDERAL HOME LOAN BANKS	.625	8/07/18	1.8769	INTL FCSTONE PA	4101	2,825,000.00	2,810,366.50		
3/06/18	3133EJFW	AGENCY US BOND	29855	FEDERAL FARM CREDIT BAN	2.980	3/13/23	2.9800	CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
3/07/18	3133EGML	AGENCY US BOND	29865	FEDERAL FARM CREDIT BAN	.750	7/18/18	1.8277	BOSC, INC	4101	5,000,000.00	4,980,635.10		
3/12/18	313376BR	AGENCY US BOND	29890	FEDERAL HOME LOAN BANKS	1.750	12/14/18	2.0635	INTL FCSTONE PA	4101	10,000,000.00	9,976,700.00		
3/19/18	3133EC5V	AGENCY US BOND	29957	FEDERAL FARM CREDIT BAN	1.190	12/04/18	2.1000	INTL FCSTONE PA	4101	1,700,000.00	1,689,222.00		
3/20/18	313381YS	AGENCY US BOND	29960	FEDERAL HOME LOAN BANKS	1.240	2/06/19	2.1508	BOSC, INC	4101	3,435,000.00	3,408,024.95		
3/28/18	880591EQ	AGENCY US BOND	29259	TENNESSEE VALLEY AUTHOR	1.750	10/15/18	2.0307	INTL FCSTONE PA	4101	2,500,000.00	2,496,220.00		
3/29/18	3133EGEQ	AGENCY US BOND	30028	FEDERAL FARM CREDIT BAN	.875	6/13/18	1.8066	BB&T CAPITAL MA	4101	8,609,000.00	8,593,822.33		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/18 Through 3/31/18

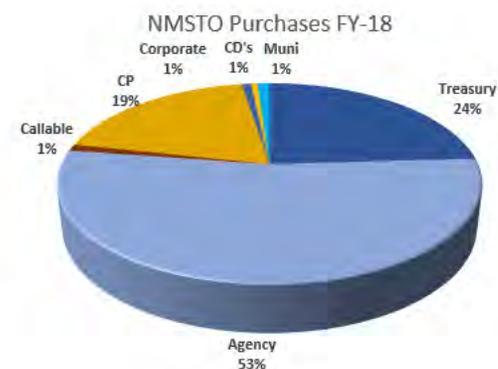
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/01/18	880590TX	AGENCY US DISC	29824	TENNESSEE VALLEY AUTHOR		3/06/18	1.3802	BARCLAYS	1000	8,800,000.00	8,798,650.67		
3/02/18	313385P3	AGENCY US DISC	29839	FEDERAL HOME LOAN BANKS		11/13/18	1.9874	RAMIREZ & CO, I	4101	6,500,000.00	6,410,466.11		
3/06/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4104	TD SECURITIES	4101	10,000,000.00	9,997,258.33		
3/07/18	313384CR	AGENCY US DISC	29866	FEDERAL HOME LOAN BANKS		3/05/19	2.1036	RAMIREZ & CO, I	1001	15,000,000.00	14,689,283.33		
3/07/18	880590UE	AGENCY US DISC	29867	TENNESSEE VALLEY AUTH D		3/13/18	1.4103	TD SECURITIES	1000	25,000,000.00	24,995,104.17		
3/07/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4163	TD SECURITIES	4101	10,000,000.00	9,997,640.00		
3/08/18	313384CM	AGENCY US DISC	29880	FEDERAL HOME LOAN BANKS		3/01/19	2.1030	CASTLEOAK SECUR	4000	5,000,000.00	4,897,858.33		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	CASTLEOAK SECUR	4101	10,000,000.00	9,957,583.89		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	RAMIREZ & CO, I	4101	10,000,000.00	9,957,583.89		
3/08/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4203	BARCLAYS	4101	30,000,000.00	29,994,083.33		
3/13/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.5860	JEFFRIES & CO	4101	45,000,000.00	44,972,262.50		
3/14/18	880590UU	AGENCY US DISC	29923	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4001	12,000,000.00	11,993,480.00		
3/14/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4101	10,000,000.00	9,994,566.67		
3/29/18	313397YH	AGENCY US DISC	30027	FEDERAL HOME LOAN MORTG		6/20/18	1.7366	DAIWA CAPITAL M	4001	1,937,000.00	1,929,646.39		
3/29/18	880590VR	AGENCY US DISC	30026	TENNESSEE VALLEY AUTHOR		4/17/18	1.7012	MORGAN STANLEY	4101	25,000,000.00	24,982,291.67		
3/08/18	3135G0J5	AGENCY US NOTES	29879	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1146	INTL FCSTONE PA	4000	8,000,000.00	7,915,360.00		
3/20/18	3136G1GX	AGENCY US NOTES	29961	FEDERAL NATIONAL MORTGA	1.250	12/14/18	2.1013	BOSC, INC	4101	2,000,000.00	1,987,720.00		
3/06/18	3133EJEH	AGENCY US VARIA	29857	FEDERAL FARM CREDIT BAN	1.510	2/28/20	1.5173	CASTLEOAK SECUR	4101	5,000,000.00	4,999,500.00		
3/20/18	3133EJHP	AGENCY US VARIA	29963	FEDERAL FARM CREDIT BAN	1.850	3/26/20	1.8448	INTL FCSTONE PA	4101	5,000,000.00	5,000,000.00		
3/26/18	3130AAKN	AGENCY US VARIA	29997	FEDERAL HOME LOAN BANKS	1.484	7/09/18	1.3463	CASTLEOAK SECUR	4101	10,000,000.00	10,003,916.50		
3/26/18	3133EG7B	AGENCY US VARIA	29998	FEDERAL FARM CREDIT BAN	1.968	11/14/18	1.7545	INTL FCSTONE PA	4101	16,000,000.00	16,022,288.00		
59 PURCHASES DURING PERIOD TOTAL.....										745,206,000.00	743,422,917.45		
<u>SALE TRANSACTIONS</u>													
3/06/18	94989RYE	CERTIFICATE OF	29633	WELLS FARGO BANK FRN CD	1.838	1/30/19		CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
1 SALES DURING PERIOD TOTAL.....										13,000,000.00	13,000,000.00		
=== GRAND-TOTAL ==>										758,206,000.00	756,422,917.45		

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2018

NM STO Trade Activity FY 2018			Mar-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,406,231,000	84	245,000,000	11
Agency	3,109,545,000	247	318,306,000	29
Callable	63,345,000	10		
CP	1,113,500,000	106	181,900,000	18
Corporate	49,000,000	9		
CD's	34,500,000	9		
Muni	64,911,300	13		
Total Purchase	5,841,032,300	478	745,206,000	58
Sale	Volume	Trades	Volume	Trades
Treasury	158,500,000	9		
Agency	52,250,000	5		
Callable				
CP				
Corporate	18,000,000	2	13,000,000	1
Muni	21,900,000	6		
Total Sale	250,650,000	22	13,000,000	1
Total Volume	6,091,682,300	500	758,206,000	59
LGIP Repo			LGIP Repo	
Overnight	7,575,000,000	166	1,100,000,000	23
Term	2,505,000,000	48	100,000,000	2
	10,080,000,000	214	1,200,000,000	25



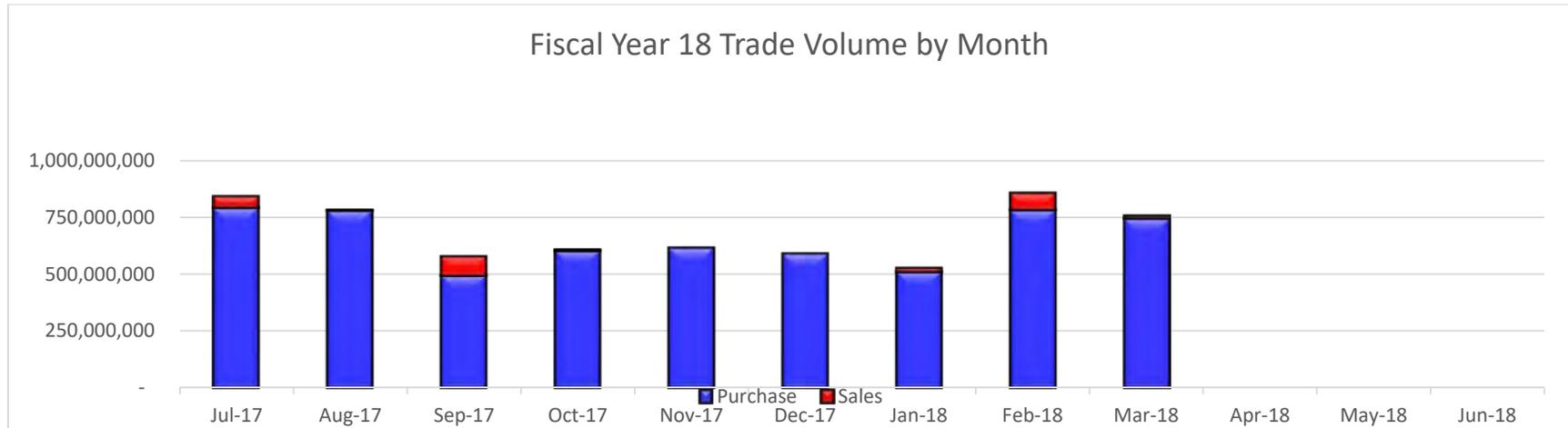
NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2018

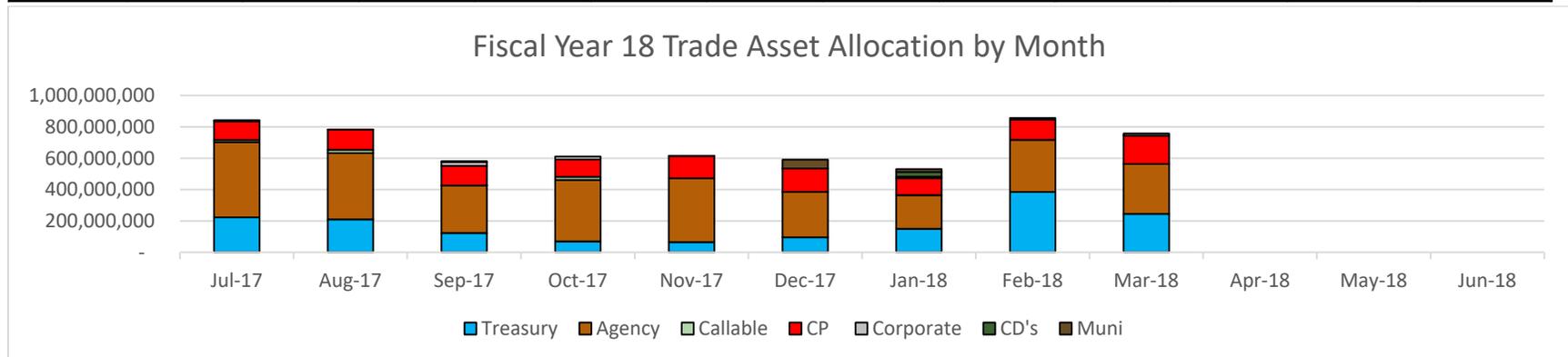
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	25,000,000	1							95,000,000	5	125,000,000	5
Agency	33,800,000	2	28,000,000	2	13,000,000	2			13,937,000	2	229,569,000	21
Callable												
CP	50,000,000	2	60,000,000	3	43,000,000	5	10,000,000	1	18,900,000	7		
Corporate												
CD's												
Muni												
Total Purchase	108,800,000	5	88,000,000	5	56,000,000	7	10,000,000	1	127,837,000	14	354,569,000	26
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate			13,000,000	1								
Muni												
Total Sale	-	-	13,000,000	1	-	-	-	-	-	-	-	-
Total Volume	108,800,000	5	101,000,000	5	56,000,000	7	10,000,000	1	127,837,000	14	354,569,000	26
LGIP												
Overnight											1,100,000,000	23
Term											100,000,000	2
											1,200,000,000	25

NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2018



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Treasury	223,000,000	210,000,000	123,000,000	69,231,000	65,000,000	95,000,000	149,500,000	385,000,000	245,000,000	-	-	-
Agency	478,383,000	423,636,000	303,320,000	392,734,000	407,730,000	290,354,000	214,936,000	332,396,000	318,306,000	-	-	-
Callable	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	-	-
CP	118,200,000	128,900,000	124,300,000	110,500,000	140,900,000	149,100,000	109,100,000	129,200,000	181,900,000	-	-	-
Corporate	-	-	25,000,000	19,000,000	-	-	8,350,000	10,000,000	13,000,000	-	-	-
CD's	4,000,000	-	-	-	-	-	30,500,000	-	-	-	-	-
Muni	4,000,000	650,000	5,455,000	-	2,380,000	55,881,300	18,445,000	-	-	-	-	-
Total	842,583,000	783,081,000	581,775,000	610,865,000	616,010,000	590,335,300	530,831,000	856,596,000	758,206,000	-	-	-



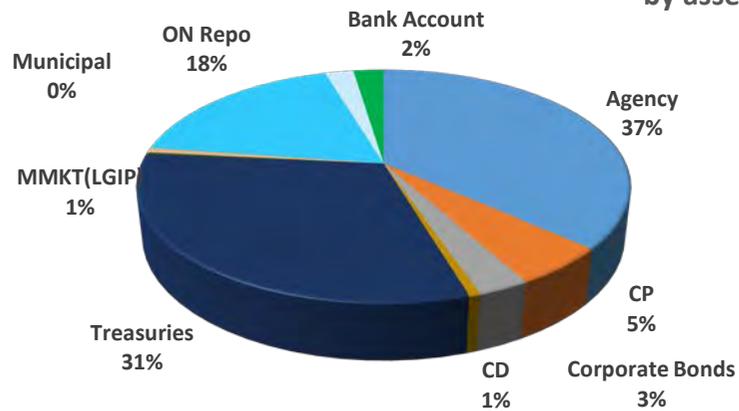
NM State Treasurer Office Security Holding by Portfolio

March 31, 2018

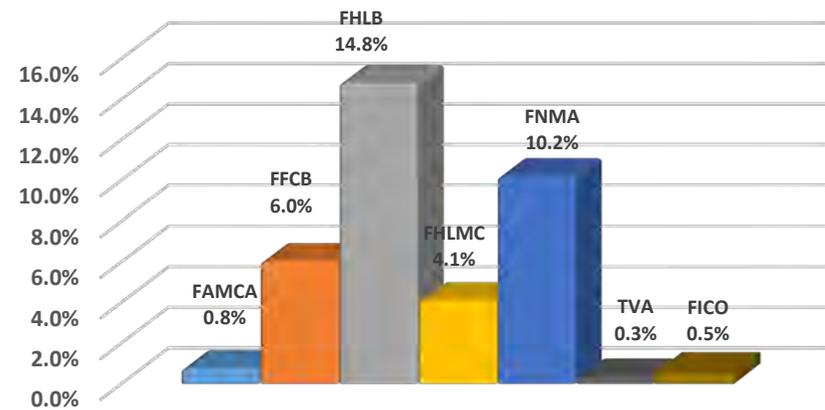
Values are based on position holdings

	<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	854,035,759	995,844,865	488,659,676	312,580,969	265,836,528	748,391,169	3,665,348,966	
Agency	60,000,000	312,224,000	199,340,000	194,611,000	52,220,000	511,867,000	1,330,262,000	36.3%
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.8%
FFCB	-	21,000,000	15,000,000	15,500,000	1,220,000	168,435,000	221,155,000	6.0%
FHLB	60,000,000	76,500,000	62,000,000	62,000,000	41,000,000	241,860,000	543,360,000	14.8%
FHLMC	-	27,620,000	50,750,000	21,495,000	10,000,000	40,337,000	150,202,000	4.1%
FNMA	-	164,104,000	66,590,000	91,000,000	-	52,060,000	373,754,000	10.2%
TVA	-	-	-	3,000,000	-	9,175,000	12,175,000	0.3%
FICO	-	20,000,000	-	-	-	-	20,000,000	0.5%
CP	75,000,000	60,000,000	23,000,000	10,000,000	27,900,000	-	195,900,000	5.3%
Corporate Bonds	-	49,500,000	24,500,000	23,773,000	6,000,000	-	103,773,000	2.8%
CD	-	9,500,000	1,500,000	11,700,000	-	-	22,700,000	0.6%
Treasuries	75,000,000	539,750,000	180,000,000	25,000,000	142,500,000	168,231,000	1,130,481,000	30.8%
Municipal	-	2,040,000	2,795,000	4,695,000	945,000	-	10,475,000	0.3%
MMKT(LGIP)	-	-	11,930,023	9,977,921	769,476	-	22,677,421	0.6%
ON Repo	575,506,308	2,830,865	45,594,653	32,824,048	3,437,966	-	660,193,839	18.0%
TERM Repo	-	-	-	-	32,000,000	50,000,000	82,000,000	2.2%
Bank Account	68,529,451	-	-	-	64,086	18,293,169	86,886,706	2.4%

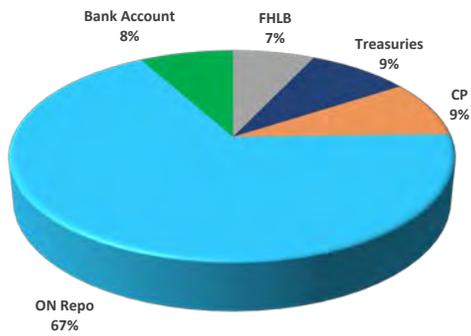
**STO Holdings
by asset type**



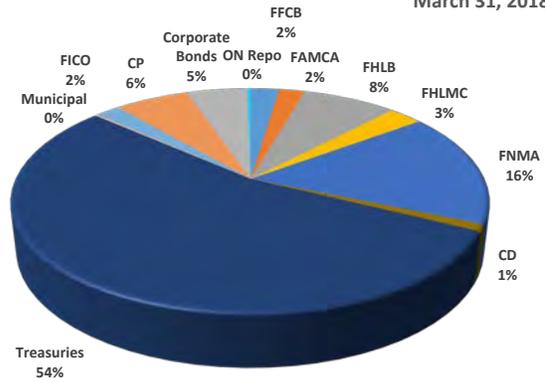
STO US Agency Holdings



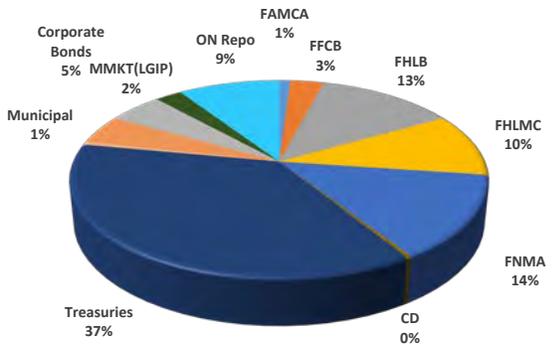
GF Liquidity Holdings
March 31, 2018



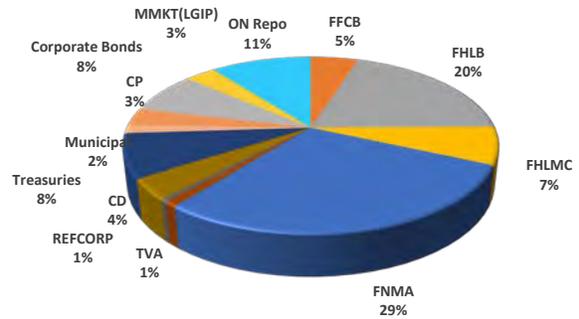
GF CORE Holdings
March 31, 2018



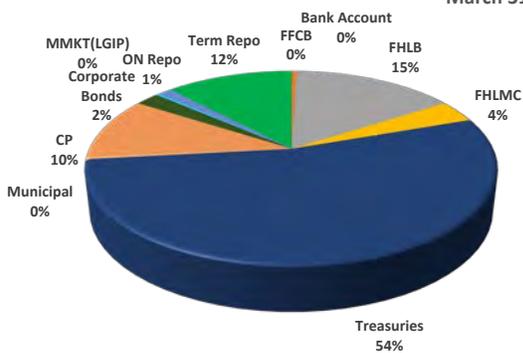
BPIP Tax-Exempt Holdings
March 31, 2018



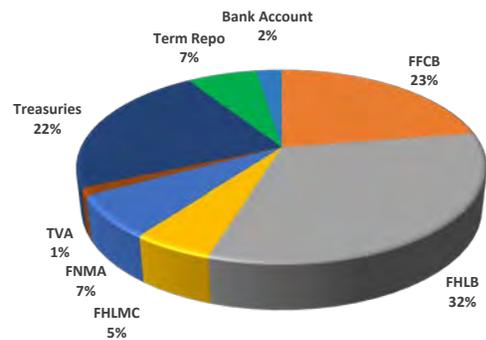
BPIP Taxable Holdings
March 31, 2018



STB Holdings
March 31, 2018



LGIP Holdings
March 31, 2018





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: April 19, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: March 2018 Investment Reconciliation

The March 2018 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 February 28 and March 31.
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.

Below is the reconciliation for March 2018. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings

- P09335/4000: A \$20MM UST (CUSIP 912828Q45) matured on Saturday, March 31, 2018. JPM recorded the proceeds at 3/31/2018 whereas QED recognized the proceeds on 4/2/2018, the first business day. This resulted in a timing difference due to a security maturing on a weekend.

Income

- P09336/1000: The March variance is a result of two events: 1) Posting interest of \$57M on the 1st of the month from the overnight Repo pool that STO manages for the investing agencies. 2) Bank of the West made an overpayment of interest in the amount of \$10,702.40. STO will return the proceeds to remedy the overpayment.
- P09335/4000: Accrued quarterly interest for a UST (CUSIP 912828Q45) was incorrectly written off instead of applying the applicable monthly accrued interest. STO spotted the error and requested that the correct accrued monthly interest of \$14M be applied instead, hence the \$58M adjustment.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended March 31, 2018

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	854,005,775.26	1000	GF Liquidity	853,910,926.48	94,848.78	427,002.89
P 09337	981,922,941.11	1001	GF Core	981,864,534.14	58,406.97	490,961.47
P 09334	193,806,160.57	1101	ONREPO	193,885,110.94	(78,950.37)	96,903.08
P 89523	267,595,129.83	4001	STB	267,558,600.15	36,529.68	133,797.56
P 09335	503,244,906.82	4000	BPIP#1	483,237,181.34	20,007,725.48	251,622.45
P 09339	310,544,202.38	4002	BPIP#2	310,532,896.82	11,305.56	155,272.10
P 09333	781,262,723.56	4101	LGIP	781,262,823.99	(100.43)	390,631.36
Total	3,892,381,839.53			3,872,252,073.86	20,129,765.67	1,946,190.92

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	853,656,211.22	1000	GF Liquidity	853,656,211.21	0.01	426,828.11
P 09337	992,193,381.54	1001	GF Core	992,158,150.29	35,231.25	496,096.69
P 09334	193,806,160.57	1101	ONREPO	193,885,110.94	(78,950.37)	96,903.08
P 89523	267,356,272.52	4001	STB	267,356,272.52	-	133,678.14
P 09335	507,807,860.56	4000	BPIP#1	487,762,548.07	20,045,312.49	253,903.93
P 09339	313,127,441.11	4002	BPIP#2	313,127,440.58	0.53	156,563.72
P 09333	780,636,814.60	4101	LGIP	780,636,814.60	-	390,318.41
Total	3,908,584,142.12			3,888,582,548.21	20,001,593.91	1,954,292.07

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	854,153,429.26	1000	GF Liquidity	854,153,429.26	-	427,076.71
P 09337	995,844,864.52	1001	GF Core	995,844,864.52	-	497,922.43
P 09334	193,806,160.57	1101	ONREPO	193,885,110.94	(78,950.37)	96,903.08
P 89523	267,773,528.12	4001	STB	267,773,528.12	-	133,886.76
P 09335	508,659,676.21	4000	BPIP#1	488,659,676.21	20,000,000.00	254,329.84
P 09339	312,580,969.74	4002	BPIP#2	312,580,969.24	0.50	156,290.48
P 09333	782,093,287.48	4101	LGIP	782,093,287.48	-	391,046.64
Total	3,914,911,915.90			3,894,990,865.77	19,921,050.13	1,957,455.96

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended March 31, 2018

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	598,447.61	1000	GF Liquidity	644,811.36	(46,363.75)	42,700.29
P 09337	1,139,191.47	1001	GF Core	1,138,444.34	747.13	49,096.15
P 09334	108,288.91	1101	ONREPO	108,288.91	-	9,690.31
P 89523	98,014.94	4001	STB	97,081.43	933.51	13,379.76
P 09335	445,773.44	4000	BPIP#1	503,987.29	(58,213.85)	25,162.25
P 09339	333,845.06	4002	BPIP#2	321,082.44	12,762.62	15,527.21
P 09333	504,853.66	4101	LGIP	504,986.88	(133.22)	39,063.14
Total	3,228,415.09			3,318,682.65	(90,267.56)	194,619.09

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	290,437.87	1000	GF Liquidity	292,461.85	(2,023.98)
P 09337	283,316.09	1001	GF Core	287,546.26	(4,230.17)
P 09334	-	1101	ONREPO	-	-
P 89523	230,324.65	4001	STB	229,056.68	1,267.97
P 09335	96,625.25	4000	BPIP#1	56,523.94	40,101.31
P 09339	(236.55)	4002	BPIP#2	1,399.98	(1,636.53)
P 09333	433,510.13	4101	LGIP	443,812.22	(10,302.09)
Total	1,333,977.44			1,310,800.93	23,176.51

* 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.

- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Staight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)



Thu 4/19/2018 1:44 PM

Mahooty, David, STO

CORRECTION - March 2018 SGF Distribution

To: Gonzales, Steve A., DFA

Cc: Donna Maestas (Donna.Maestas@state.nm.us); Collins, Sam, STO; Turner, Clinton, DFA; Cook, Charmaine, STO; Jon.Clark@nmlegis.gov; Spilman, Ronald, DFA; Kent, Heather, DFA; Dominick, Alisha, STO

Please note there is a correction on the March 2018 General Fund distribution. The correct distribution amount should be \$2,639,938.03, a \$0.10 reduction.

Mar-18

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity	Core	Amount	
	Amount	Amount	Amount	
Earned Income*	\$ 888,885.48	\$ 1,422,507.56	\$ (669,445.06)	\$ 1,641,947.98
Realized Gains/(Losses)	0.02	-		0.02
Unrealized Gains/(Losses)	20,405.22	977,584.81		997,990.03
Distribution Total	\$ 909,290.72	\$ 2,400,092.37	\$ (669,445.06)	\$ 2,639,938.03

* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,024,764,937.69	995,130,096.03	2,019,895,033.72
Ending Cost Balance	854,078,125.08	996,542,909.07	1,850,621,034.15
Average Cost Balance	939,421,531.39	995,836,502.55	1,935,258,033.94
Combined GFL & GFC Earnings			3,309,383.09
Total Return for the Current Month			2.052057%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			-1.201798%
Applicable Self-Earning Interest Rate			0.850259%

Below is the year-to-date FY18 distribution summary:

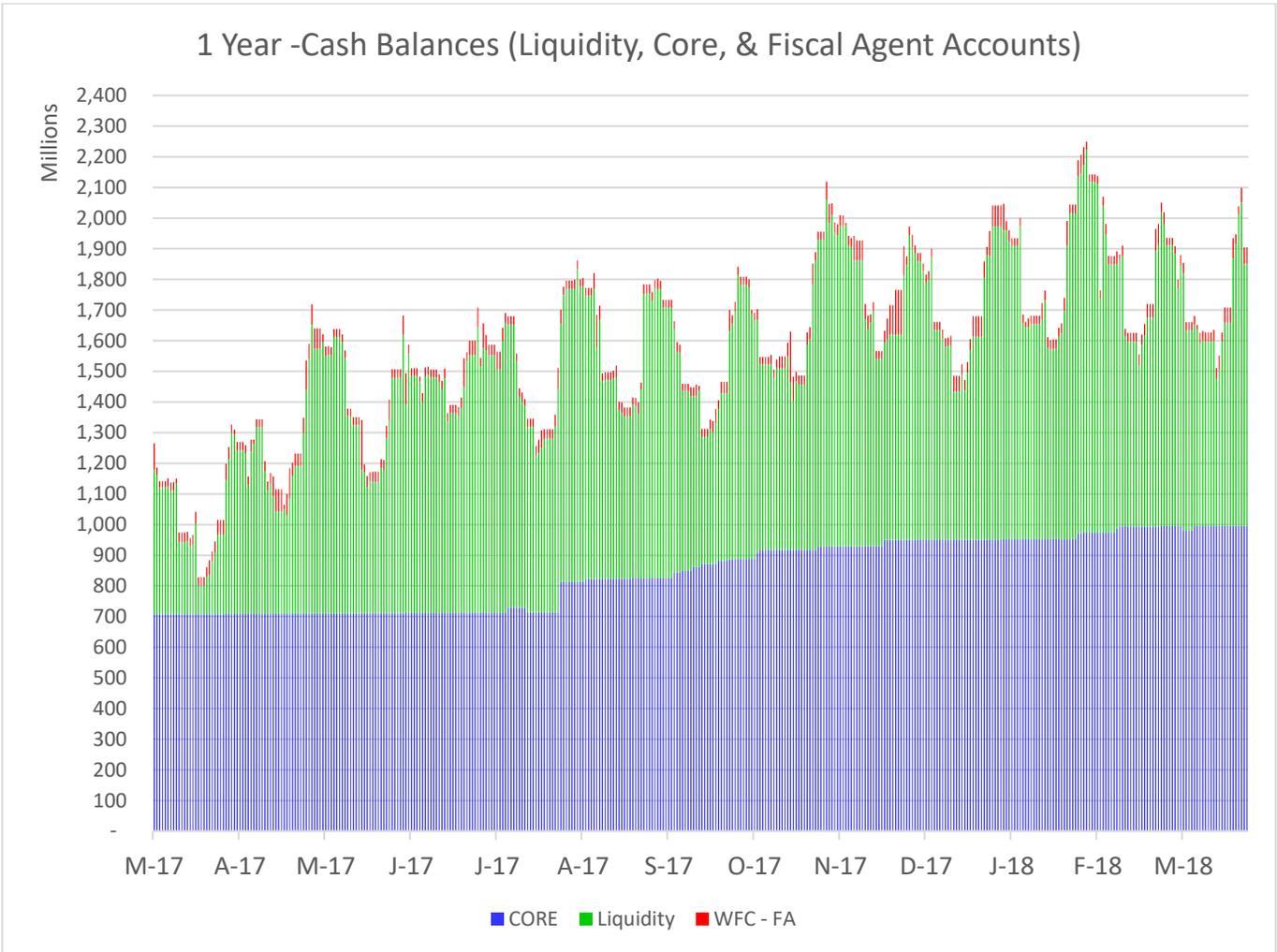
Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	513,648.96
Jan-18	(2,076,582.83)
Feb-18	312,339.12
Mar-18	2,639,938.03
Apr-18	-
May-18	-
Jun-18	-
Total	1,074,170.46

Thank you.

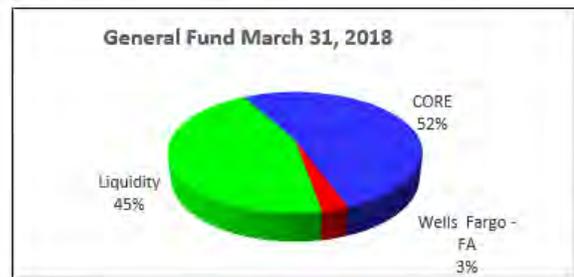
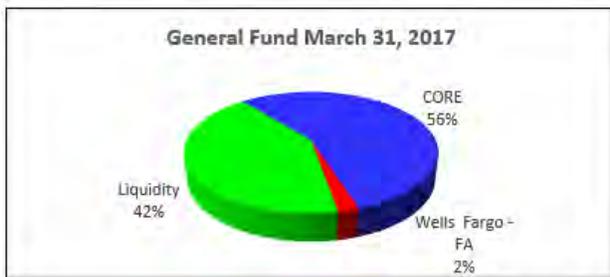
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

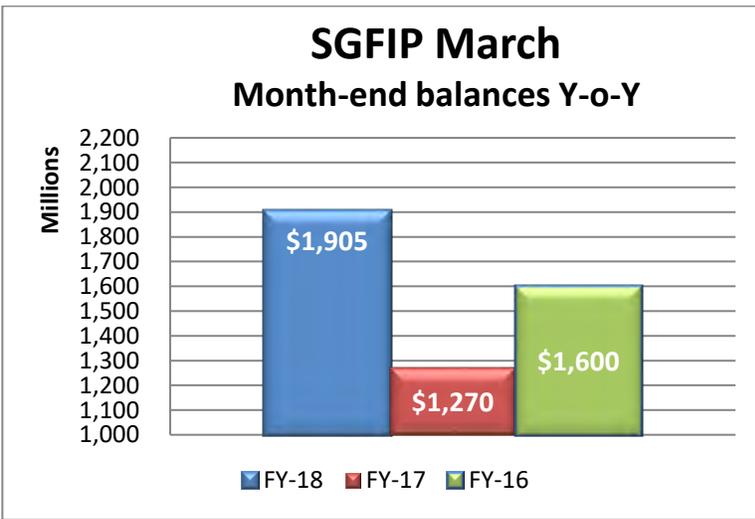
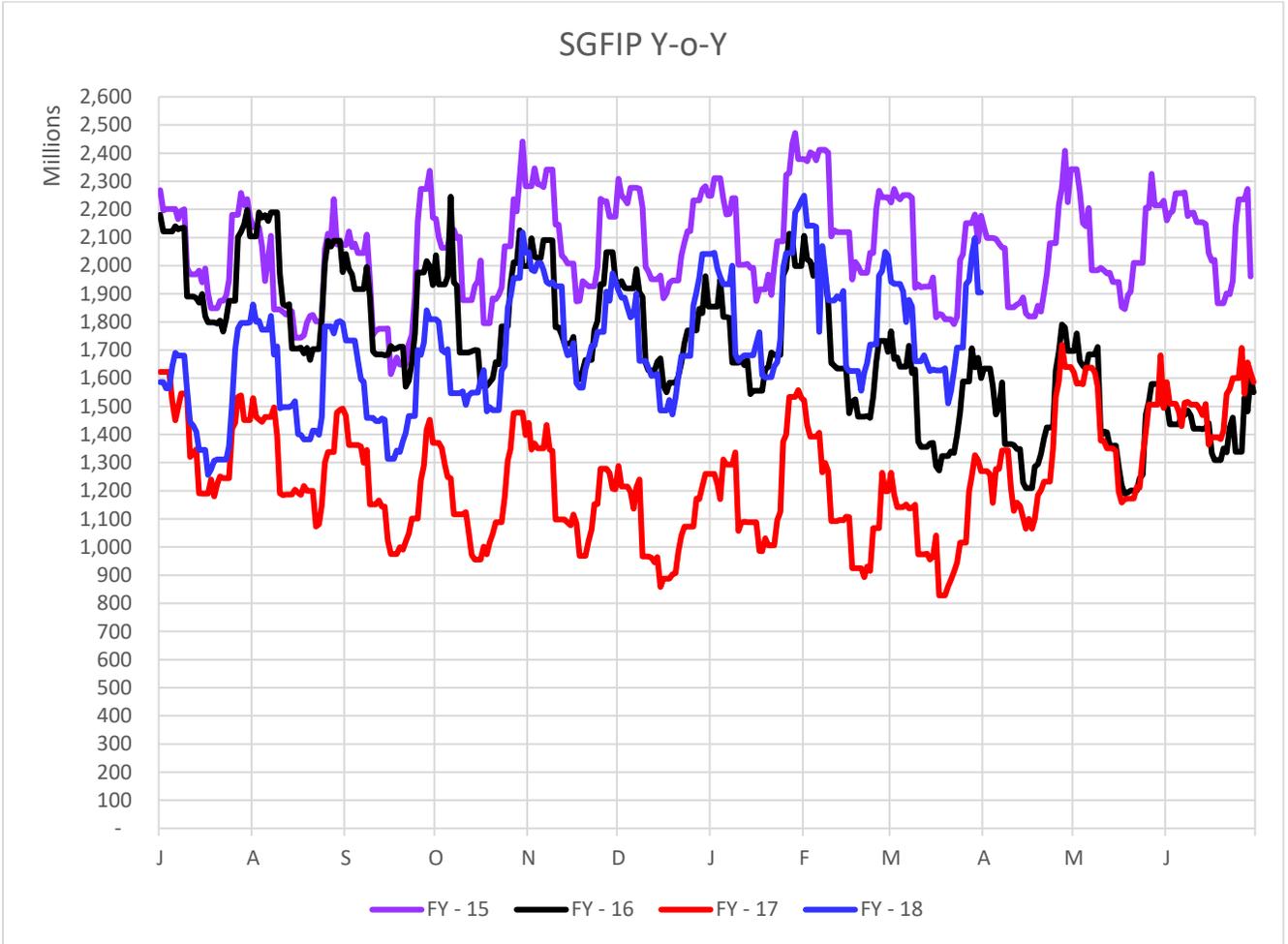


7. Cash Projections



GENERAL FUND	Mar-17	Feb-18	Mar-18	Y-o-Y Change	M-o-M Change
Liquidity	531,912,619	1,024,900,114	854,153,429	322,240,810	(170,746,685)
CORE	709,442,839	994,281,390	995,844,865	286,402,025	1,563,474
Wells Fargo - FA	28,624,924	30,554,594	54,570,924	25,945,999	24,016,330
	1,269,980,383	2,049,736,099	1,904,569,217	634,588,835	(145,166,882)



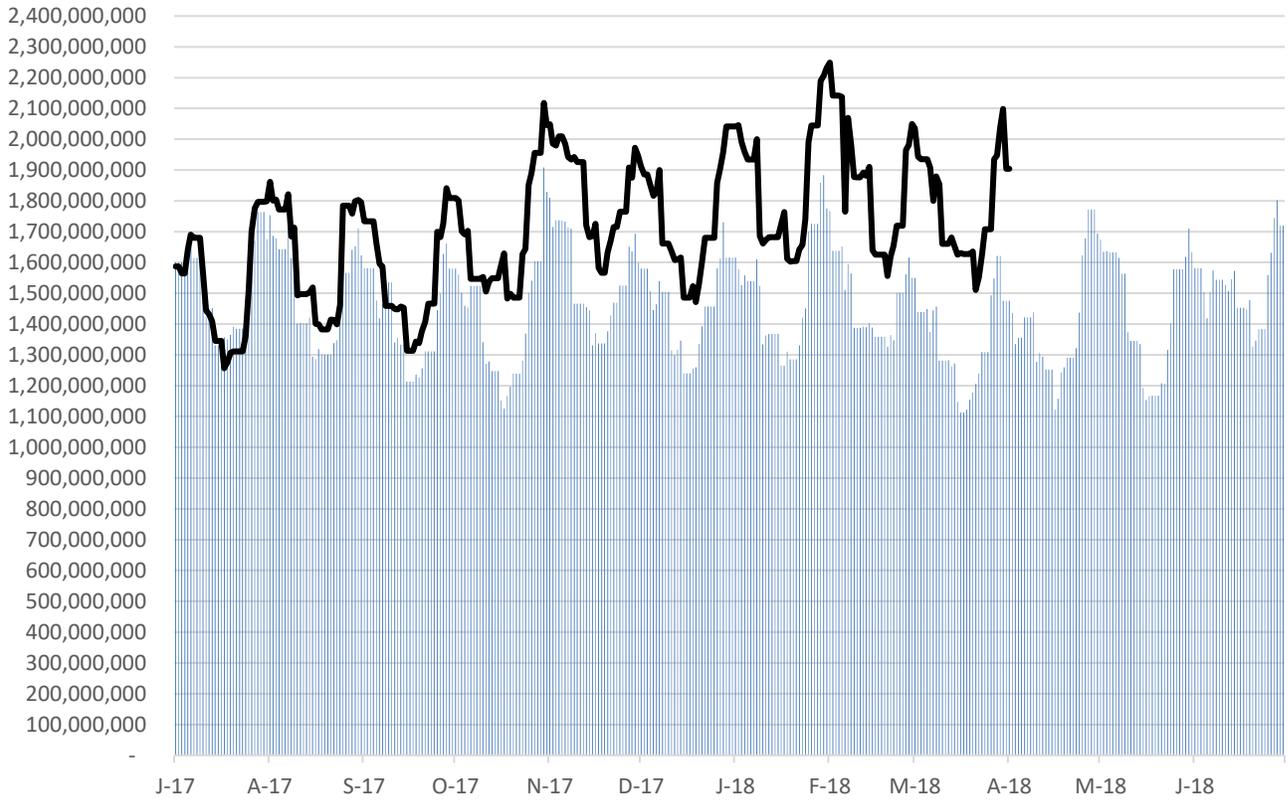


The balance as of March 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 50.0% from March 31, 2017 and 19.0% increase from March 31, 2016 . M-o-M SGFIP balances decreased to \$1.905 billion at March 31, 2018 from \$2.050 billion at February 28, 2018 a decrease of \$145 million or -7.1%.

* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

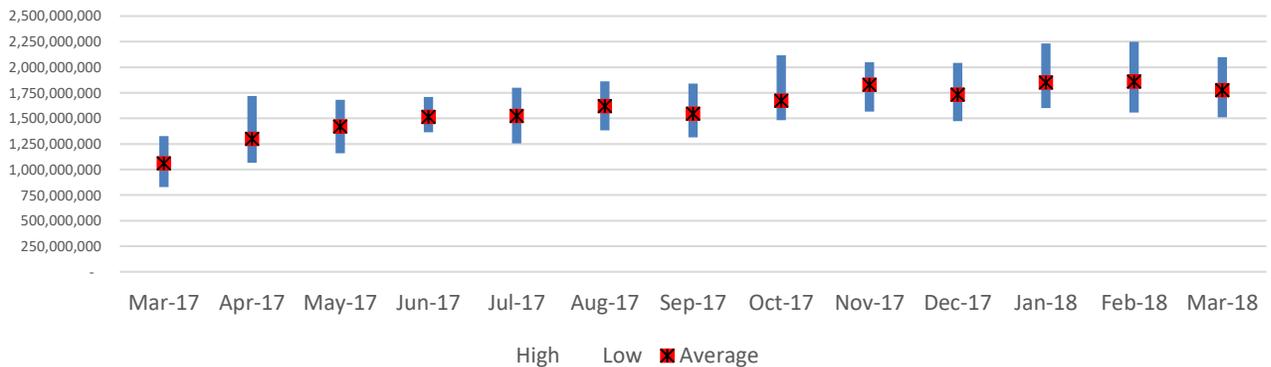


FY - 18 SGFIP Projections vs FY - 18 Actuals



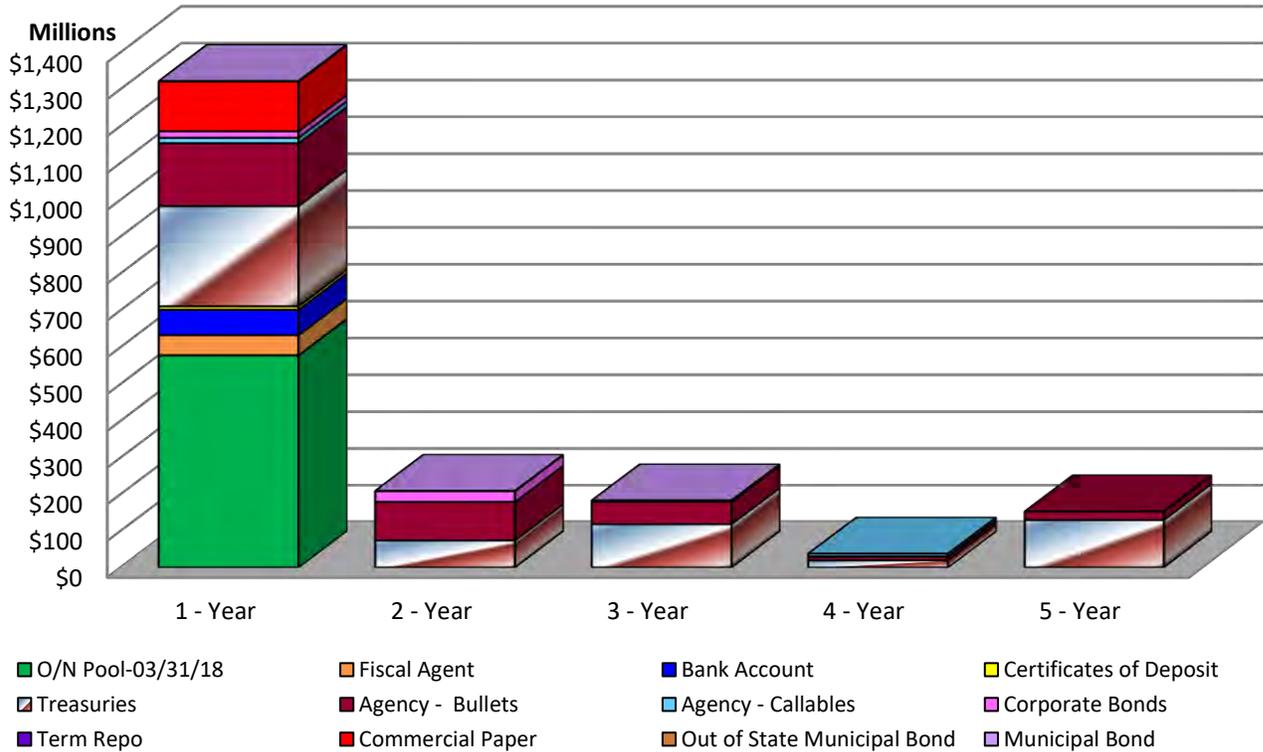
	Mar-18	Mar-17	Change
High	2,098,478,873.77	1,326,550,087.54	36.79%
Low	1,510,441,320.93	828,133,708.71	45.17%
Average	1,773,984,094.45	1,058,204,734.56	40.35%

SGFIP High & Lows





General Fund Maturity Ladder by Year & Asset Type as of March 31, 2018



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	170,500,000	105,104,000	61,000,000	10,000,000	23,000,000	369,604,000	19%
Agency - Callables	15,000,000			7,620,000		22,620,000	1%
Corporate Bonds	17,500,000	29,500,000	2,500,000			49,500,000	3%
Term Repo						0	0%
Certificates of Deposit	9,500,000					9,500,000	0%
Municipal Bond	735,000	265,000	1,040,000			2,040,000	0%
Out of State Municipal Bond						0	0%
Commercial Paper	135,000,000					135,000,000	7%
Treasuries	272,000,000	74,250,000	118,500,000	20,000,000	130,000,000	614,750,000	32%
Bank Account	68,647,121					68,647,121	4%
Fiscal Agent	54,570,924					54,570,924	3%
O/N Pool-03/31/18	578,337,172					578,337,172	30%
Total:	1,321,790,217	209,119,000	183,040,000	37,620,000	153,000,000	1,904,569,217	100%
% of Total:	69%	11%	10%	2%	8%		



8. March 2018 Quarterly Investment Report – Investment Advisor



STATE TREASURERS OFFICE
STIC COMMITTEE MEETING
Quarter End Report
March 31, 2018

Investment Consultant
Deanne Woodring, CFA
President and Senior Portfolio Advisor
Government Portfolio Advisors
503-248-9973

Table of Contents

Quarter End Report

March 31, 2018

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Market Commentary

Market Yields: Interest rates continued to rise steadily during the first quarter of 2018. Inflation remained tame and the labor markets continued to be strong. The Dow Jones was volatile and suffered its first quarterly loss in two years, dropping 616 points during the quarter. Concerns over newly announced tariffs and the possibility of a trade war contributed to stock market volatility. The 2-year Treasury increased 39 basis points and 5-year notes increased 36 basis points during the quarter. The 2-year to 5-year spread flattened from 32 basis points to 29 basis points.

FOMC: As was highly anticipated, the Fed raised the fed funds level by 25 basis points from a range of 1.25% to 1.50% to a new fed funds target range of 1.50% to 1.75%. This is the sixth tightening since December 2015. The median projection for the fed funds rate at the end of 2018 is now 2.35% and the median projection for the end of 2019 is 2.75-3.00%. Expectations remain for a total of two additional hikes over the next three quarters. The decision to raise the fed funds rate was unanimous. The accompanying statement acknowledged that spending and investment growth had "moderated" but re-iterated the need for "further gradual" rate hikes. The fed funds futures are currently pricing in a 74% chance of a rate hike at the 5/02/18 meeting. ■

Employment: The unemployment rate remained at its 18 year low of 4.1% at the end of the quarter, (the fifth consecutive month at 4.1%). Total nonfarm payrolls were strong, however, wages remain the weak part of the labor component. Non-farm payrolls increased by 148,000, 200,000 and 313,000 during the quarter.

GDP: Real GDP increased at an annual rate of 2.9% in the fourth quarter, according to the "third" estimate. This is compared to the third quarter of 2017 increase of 3.2%. The most recent forecast by the FOMC projects GDP growth to rise to 2.7% in 2018, 2.4% in 2019 and 2.0% in 2020.

Oil: Crude oil began the quarter at 60.42 and finished at 64.94.

Market Commentary (cont.)

Fed Funds: Interest rate forecasts point to two more rate hikes this year. While the increase in the Fed Funds rate was a unanimous decision, some members have questioned continuing rate hikes while inflation remains muted.

2 year: The 2 year Treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at 2.18%, 2.36%, 2.53%, and 2.70% for the end of each of the next four quarters, higher expectations than last quarter.

Current Implied Probabilities of rate changes based on fed funds futures per Bloomberg.

	Prob. Of Hike	Prob. Of Cut	1.75-2.00	2.00-2.25	2.25-2.50
05/02/2018	27.8%	0.0%	27.8%	0.0%	0.0%
06/13/2018	81.4%	0.0%	60.8%	20.6%	0.0%
08/01/2018	82.9%	0.0%	57.3%	23.9%	1.7%
09/26/2018	92.8%	0.0%	34.1%	43.2%	14.5%
11/08/2018	93.6%	0.0%	31.1%	42.2%	17.7%
12/19/2018	95.8%	0.0%	22.5%	38.3%	26.3%
01/30/2019	96.2%	0.0%	21.0%	37.0%	27.2%

SOURCE: BLOOMBERG

Economic and Rate Data

Quarterly Yield Change

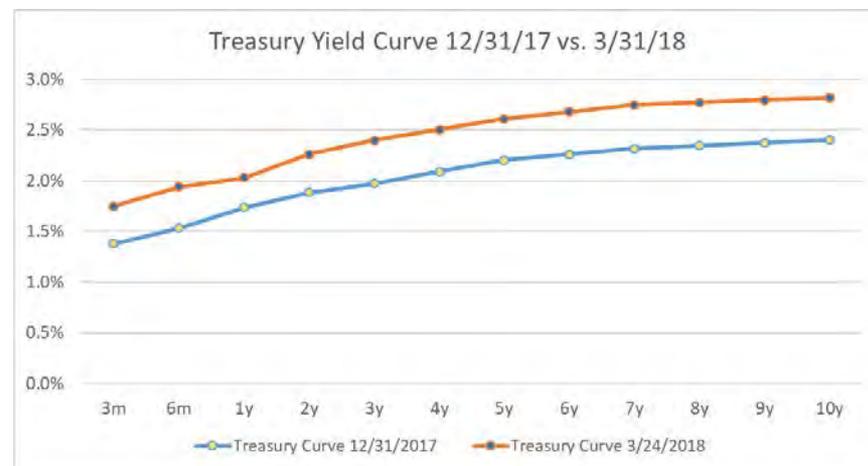
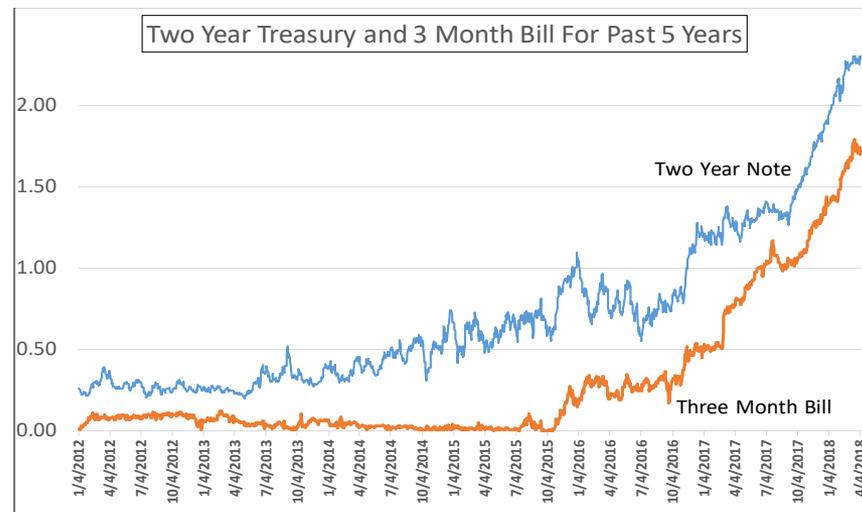
	06/17	09/17	12/17	03/18
3 month Bill	1.01	1.05	1.38	1.71
2-year note	1.38	1.49	1.885	2.27
5-year note	1.89	1.94	2.21	2.56
10 year note	2.31	2.33	2.41	2.74

Economist's Survey Projections

	Q2-18	Q3-18	Q4-18	Q1-19
Real GDP	2.80	2.70	2.70	2.70
CPI (YOY%)	2.60	2.60	2.30	2.20
Unemployment	4.00	3.90	3.80	3.80

Economist's Survey Projections for Rates

	Q2-18	Q3-18	Q4-18	Q1-19
Fed Fnd	1.95	2.20	2.35	2.55
2 Year	2.42	2.55	2.67	2.80
10 Year	2.96	3.06	3.15	3.24



Executive Summary

The purpose of this review is to provide a fixed income investment analysis to provide the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC") and the State Treasurer's investment team. The analysis will include risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation and investment strategy for the period.

STO's investment strategy is specific to each fund based on the objectives of the funds. The four primary investment funds are the LGIP, General fund core, BPIP taxable and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

GPA observations and considerations:

- 1) General Fund balances decreased by \$125MM. The liquidity component remained well above the targeted \$500MM ending the quarter at \$854,088,265. The portfolio team continued its allocation plan of moving funds from the liquidity to the core and increased investments by \$41MM. The Taxable BPIP Fund decreased by \$26MM while the Tax Exempt decreased by \$69MM.
- 2) Earnings yields increased on all funds as reinvestments of maturities and the allocation of funds to the core fund resulted in investments at higher earnings rates. The key investment funds (Core and BPIP Funds), weighted average yield increased over the quarter from 1.38% to 1.54%.
- 4) There was a total of 171 individual securities purchased this quarter for \$2,039,938,000. Most of the purchases were in the the short cash managed accounts and included: T bills, Agency discount notes and Commercial Paper (general fund only). The 10 securities sold included: USTreasury, FNMA, Pepsico Co, Wells Fargo Floater and University of NM bonds.
- 5) Commercial paper purchase included GE Co, Exxon Mobil, Toyota, PEFco. Corporate issuer names purchased this quarter were Wells Fargo, Pepsico and HSBC - All on the approved list. GE Co. was on the approved list when the position was purchased on January 2nd, prior to the downgrade and the holding matured over the quarter. GE is now off the buy list due to the downgrade.
- 6) The STO cash management, and the portfolio team continue to monitor the overall balances and decisively move funds from the liquidity component to the investment component. This strategy has produced favorable results since fiscal year end.

Executive Summary

Quarterly Statistics:

- ✓ Liquidity requirements were managed across all funds.
- ✓ Realized gains on the sales for the quarter across all funds totaled \$7,418.
- ✓ The LGIP balances remained stable and the yield has increased to a net yield of 1.45% at quarter end.
- ✓ The LGIP balance increased by \$42.5MM and down \$136MM since fiscal year end.
- ✓ The General Fund Core increased by \$41.6MM as overall balances of the total fund balanced decreased.
- ✓ The liquidity balances ended the quarter well above the \$500MM target level and the portfolio managers are monitoring and maintaining higher than normal liquidity balances through the rising rate period.

STO Fund Balances Includes Overnight Pool and STB

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
12/31/2017	3,048,118,094	6/30/2017	2,764,759,375
3/31/2018	3,114,941,585	3/31/2018	3,114,941,585
Change	66,823,491	Change	350,182,210
General Core Fund	Quarter Change	General Fund Core	Fiscal Change
12/31/2017	943,698,374	6/30/2017	713,757,355
3/31/2018	985,309,501	3/31/2018	985,309,501
Change	41,611,127	Change	271,552,146
General Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
12/31/2017	1,020,736,298	6/30/2017	840,768,411
3/31/2018	854,088,265	3/31/2018	854,088,265
Change	(166,648,033)	Change	13,319,854
BPIP Combined Funds	Quarter Change	BPIP Funds Combined	Fiscal Change
12/31/2017	911,807,485	6/30/2017	1,126,480,946
3/31/2018	815,862,989	3/31/2018	815,862,989
Change	(95,944,496)	Change	(310,617,957)
LGIP Fund Balance			
LGIP Fund	Quarter Change	LGIP Balances	Fiscal Change
12/31/2017	706,288,524	6/30/2017	885,076,477
3/31/2018	748,813,155	3/31/2018	748,813,155
Change	42,524,631	Change	(136,263,322)

Key Points of Focus for the NMSTO – Investment Program

1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return are used as the framework for this oversight report. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of securities in the credit sector and maturity/duration management.

2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay their debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP pool remains within the policy constraints of a weighted average maturity under 60 days.

Ranking on Interest rate risk: **NEUTRAL TO LOW**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. The portfolios continue to be positioned shorter in duration than the established benchmarks which is mitigating the negative price decline as rates move up. Fixed income security prices will move down as rates rise, the longer the duration the greater the negative price impact.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. Secondary agency issues such as Tennessee Valley Authority (TVA) and the Private Export Bank issuers have been added with shorter maturities. The spreads on primary agency securities continue to be tight and the portfolio managers are seeking to add spread on these shorter maturities. The Corporate exposure remains similar to last quarter with NM municipal holdings and high quality commercial paper and corporate issuers. Commercial Paper issuers include Toyota, Pefco, Exxon. US Bank and General Electric Co. GE holdings are maturing and will not be repurchased. The corporate note exposure has been reduced and issuer names include: Microsoft, Toyota, Coca Cola, Apple and PepsiCo.

Ranking on Reinvestment Rate risk: **LOW**

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is purposely positioned to benefit from rates moving higher given the much higher concentration to liquidity in the total general fund account.

Key Points of Focus for the NMSTO – Investment Program

GPA is reporting on the following key measures:

Asset Allocation:

- 1) Present the current asset allocation by funds.
- 2) Present the changes in asset allocation over the quarter.
- 3) Present asset allocation change fiscal year to date basis.

Performance Measurement and Risk Management:

- 1) Provide a comparison of the duration targets for each investment fund relative to the established benchmark duration.
- 2) Provide a return comparison over the last quarter, fiscal year and rolling one year period on the investment relative to the established benchmarks.
- 3) Potential price changes on the portfolio given changes in interest rates – Shock Analysis for the invested funds and the LGIP.

Investment Strategy Review:

- 1) Provide an analysis on the current strategy
- 2) Considerations of risk based on market outlook and funds objectives

GPA relies on the performance data and information provided from STO's custodial bank JP Morgan, and STO's internal reporting system.

Asset Allocation Report 3/31/18

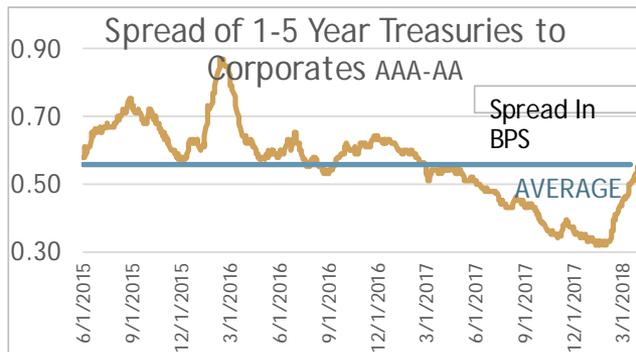
GPA has compiled a report that provides a summary of the asset allocation in each fund.

Change in the Quarter by Fund

LGIP Fund: The LGIP added significantly to US Treasury holdings as the spreads to other issuers remained tight in the 1 year and shorter maturities. Repo was reduced from 16.9% of the holdings to 6.68%.

General Fund: The General Fund liquidity balances are invested primarily in Repurchase agreements and Bank deposits. The Investment Core fund added to the overweighing in US Treasury securities with an allocation of 54.16%. Corporate allocations were reduced even further this quarter to 9.34%, which was timely as spreads started to widen at the end of the quarter. Certain issuers may be more attractive in the upcoming quarter.

BPIP Funds: Both funds continued to decrease this quarter and have sufficient short maturity securities allocated to meet additional cash demands. Taxable has a lower allocation to US Treasuries primarily because funds have been pulled from this account since fiscal year end.



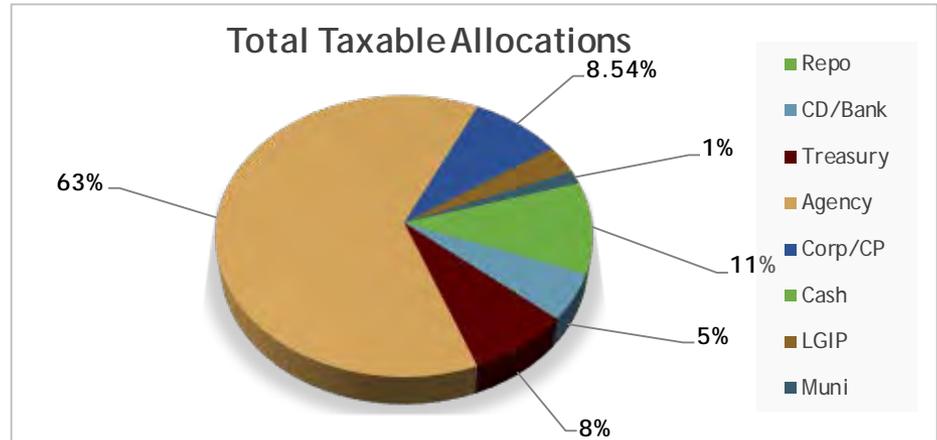
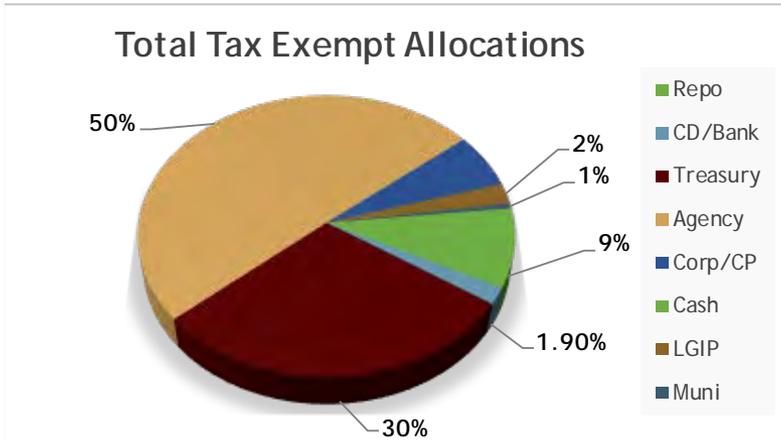
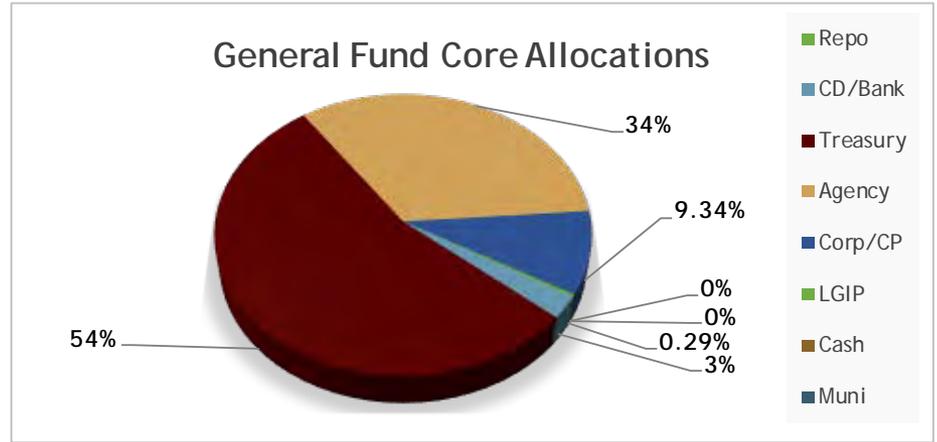
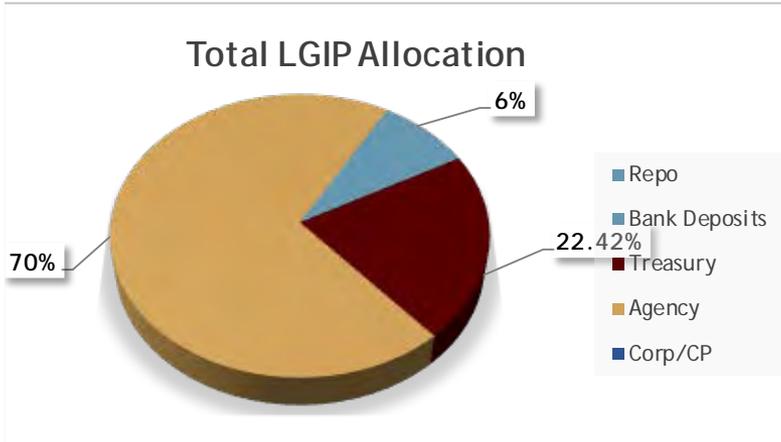
Asset Allocations	
General Core Fund	
Agency	33.46%
Treasury	54.16%
Corporate	9.34%
Muni	0.21%
Repo/Cash	2.83%

BPIP Tax Exempt	
Agency	50.31%
Treasury	29.50%
Corporate CP	6.30%
Muni	0.58%
Repo/Cash	10.94%
LGIP	2.37%

BPIP Taxable	
Agency	62.78%
Treasury	8.03%
Corporate	8.54%
Muni	1.51%
Repo and Cash	15.93%
LGIP	3.21%

Asset Allocations	
LGIP Pool	
Agency	72.92%
Treasury	22.42%
Bank Deposits	2.46%
Repo	6.68%
Other	-4.48%

Asset Allocation By Fund 3/31/18



Asset Allocation Report 3/31/18

Portfolio Name	Market Value+Int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash	
Total LGIP	\$ 748,813,155	100%	6.68%	2.46%	22.42%	72.92%	0.00%	0.00%	0.00%	-4.48%	
Liquidity	\$ 433,426,842	58%									
Investments	\$ 315,386,313	42%									
LGIP GIP Index Benchmark			21.10%	13.57%	23.72%	40.40%	0.00%	0.00%		1.21%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Cash	Muni	
Total General Fund	\$ 1,839,397,766	100%									
Liquidity	\$ 854,088,265	46%	67.39%	5.95%	8.78%	7.02%	8.77%	2.09%			
Investment Core	\$ 985,309,501	54%	0.29%	2.53%	54.16%	33.46%	9.34%		0.01%	0.21%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni	
Total Tax Exempt	\$ 504,487,476	100%	9.04%	1.90%	29.50%	50.31%	6.30%	0.00%	2.37%	0.58%	
Liquidity	\$ 86,779,453	17%									
Investments	\$ 417,708,023	83%									
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni	
Total Taxable	\$ 311,375,513	100%	10.54%	5.38%	8.03%	62.78%	8.54%	0.01%	3.21%	1.51%	
Liquidity	\$ 69,452,011	22%									
Investments	\$ 241,923,502	78%									
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	STIF/Other	Muni
Overnight Repo Pool	\$ 193,833,939	100%	100.00%				0.00%				
Liquidity	\$ 193,833,939	100%									
Investments		0%									
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni	
Severance Tax Bonding	\$ 265,846,891	100%	13.33%	2.26%	53.54%	20.45%	-0.70%	0.29%	10.47%	0.36%	
Liquidity	\$ 245,334,873	92%									
Investments	\$ 20,512,018	8%									
TOTAL STO FUNDS Ex LGIP	<u>\$ 3,114,941,585</u>										
TOTAL STO WITH LGIP	\$ 3,863,754,740										

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Change in Portfolio from 12/31/17-3/31/18

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
3/31/2018	\$ 748,813,155	6.68%	2.46%	22.42%	72.92%	0.00%	0.00%	-4.48%	
12/31/2017	\$ 706,288,524	16.99%	0.00%	1.17%	81.05%	0.00%	0.00%	0.79%	
Change over Period	\$ 42,524,631	-10.31%	2.46%	21.25%	-8.13%	0.00%	0.00%	-5.27%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
3/31/2018	\$ 854,088,265	67.39%	5.95%	8.78%	7.02%	8.77%	2.09%		
12/31/2017	\$ 1,020,736,298	54.65%	0.00%	0.00%	0.00%	6.66%	38.47%	0.00%	0.23%
Change over Period	\$ (166,648,033)	12.74%	5.95%	8.78%	0.00%	2.12%	-36.38%	0.00%	-0.23%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
3/31/2018	\$ 985,309,501	0.29%	2.53%	54.16%	33.46%	9.34%	0.01%	0.00%	0.21%
12/31/2017	\$ 943,698,374	0.26%	0.74%	47.57%	38.02%	12.42%	0.06%	0.00%	0.93%
Change over Period	\$ 41,611,127	0.03%	1.79%	6.60%	-4.56%	-3.08%	-0.05%	0.00%	-0.72%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
3/31/2018	\$ 504,487,476	9.04%	1.90%	29.50%	50.31%	6.30%	0.00%	2.37%	0.58%
12/31/2017	\$ 574,249,694	4.54%	0.26%	39.76%	44.27%	7.72%	0.02%	2.07%	1.36%
Change over Period	\$ (69,762,218)	4.50%	1.64%	-10.26%	6.04%	-1.42%	-0.02%	0.30%	-0.78%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
3/31/2018	\$ 311,375,513	10.54%	5.38%	8.03%	62.78%	8.54%	0.01%	3.21%	1.51%
12/31/2017	\$ 337,557,791	8.39%	3.47%	9.60%	65.69%	8.50%	0.02%	2.95%	1.39%
Change over Period	\$ (26,182,278)	2.15%	1.91%	-1.57%	-2.91%	0.05%	-0.01%	0.26%	0.12%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
3/31/2018	\$ 193,833,939	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2017	\$ 22,795,289	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 171,038,651								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
3/31/2018	\$ 265,846,891	13.33%	0.00%	53.54%	20.45%	-0.70%	10.47%	0.29%	0.36%
12/31/2017	\$ 149,080,648	16.42%	0.00%	50.16%	23.47%	-5.53%	11.38%	0.52%	3.58%
Change over Period	\$ 116,766,243	-3.09%	0.00%	0.00%	-3.02%	4.83%	-0.91%	-0.23%	-3.22%
TOTAL STO FUNDS ex LGIP 3/31/18	\$ 3,114,941,585								
TOTAL STO FUNDS ex LGIP 12/31/17	\$ 3,048,118,094								
Total Change	\$ 66,823,491								
TOTAL FUND W/LGIP 3/31/18	\$ 3,863,754,740								

Performance Report

Total Return Performance 3/31/18

General Core Fund

Performance Report

The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core and the two BPIP funds.

Quarter Performance

All three total return investment portfolios outperformed the established benchmarks due to the shorter duration positions in a rising interest rate market. The total investment funds combined, ended the quarter at an book earnings rate of 1.54% and a total return of .11% versus the weighted benchmark at .02%. Book yields increased across all funds as new investments were made at higher rates.

Attribution Analysis

Duration positioning was the primary contributor to return this quarter, although the added spread in the shorter liquidity funds contributed as well. Interest rates continued to move up but the yield curve remains flat between the 3 and 5 year and GPA agrees with portfolio managers to underweight that maturity sector.

Observations and Considerations

The Total General Fund balance decreased, however, the portfolio management team held to the strategy of increasing core investment balances as rates rose.

GPA recommends to monitor spreads and add agency and corporates as spreads widen and to focus on the higher quality AA issues versus single A.

	Quarter	Fiscal YTD
Portfolio	-0.12%	-0.01%
Benchmark	-0.23%	-0.19%
Book Yield	1.73%	

BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.11%	0.37%
Benchmark	0.02%	0.17%
Book Yield	1.33%	

BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.19%	0.56%
Benchmark	0.02%	0.17%
Book Yield	1.27%	

NM Investment Funds	Quarter	Fiscal YTD
Portfolio	0.11%	0.40%
Benchmark	0.02%	0.27%
Book Yield	1.54%	

LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	1.45%	1.03%
Benchmark Net Yield	1.36%	0.91%

Performance Summary

GENERAL FUND			Fiscal Period
	3/31/2018	3/31/2018	6/30/2017-3/31/18
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.03	\$ 854,088,265	0.84%
Fund Benchmark S&P LGIP Pool Net Return	0.10		0.90%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.74	\$ 985,309,501	-0.01%
Fund Benchmark BAML Treasury 0-5 Year	2.15		-0.19%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.94	\$ 1,839,397,766	0.38%
General Fund Total Benchmark - Weighted	1.20		0.20%

BPIP FUNDS			Fiscal Period
	3/31/2018	3/31/2018	6/30/2017-3/31/18
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	1.09	\$ 504,487,476	0.37%
Fund Benchmark - BAML Treasury 0-3 Year	1.40		0.17%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	0.79	\$ 311,375,514	0.56%
Fund Benchmark - BAML Treasury 0-3 Year	1.40		0.17%

Portfolio Information is from JP Morgan Reporting

Performance By Investment Fund

LGIP FUND	Market Value JP		3/31/2018	Earnings Yield	
	Morgan	Days	Quarter End Yield	6/30/17 - 3/31/18	Annualized Rate
LGIP DailyGross Yield	\$ 748,813,155	46	1.500%		1.13%
S&P LGIP Govt Pools Gross Yield		29	1.630%		1.30%
LGIP Daily Net Yield			1.450%		1.08%
S&P LGIP Govt Pools Net Yield			1.460%		1.14%
STO INVESTMENT FUNDS			Quarter Period	Fiscal Year to Date	
		3/31/2018	3/31/2018	6/30/17 - 3/31/18	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 854,088,265	0.01	0.35%	0.84%	32.17%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.31%	0.90%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 985,309,501	1.74	-0.12%	-0.01%	37.11%
Fund Benchmark Treasury 0-5 Year		2.15	-0.23%	-0.19%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 1,839,397,766	0.94	0.11%	0.38%	69.27%
General Fund Total Benchmark - Weighted		1.20	-0.05%	0.20%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 504,487,476	1.09	0.11%	0.37%	19.00%
Fund Benchmark - Treasury 0-3 Year		1.40	0.02%	0.17%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Taxable	\$ 311,375,514	0.79	0.19%	0.56%	11.73%
Fund Benchmark - Treasury 0-3 Year		1.40	0.02%	0.17%	
Total STO Investment Funds	\$ 2,655,260,756	0.95	0.11%	0.40%	100.00%
Weighted Benchmark		1.26	0.02%	0.27%	
STO OTHER FUNDS			3/31/2018	6/30/17 - 3/31/18	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 265,846,891	0.08	0.37%	1.04%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 193,833,939	0	0.35%	0.90%	
Total STO Investment Funds	\$ 3,114,941,586				

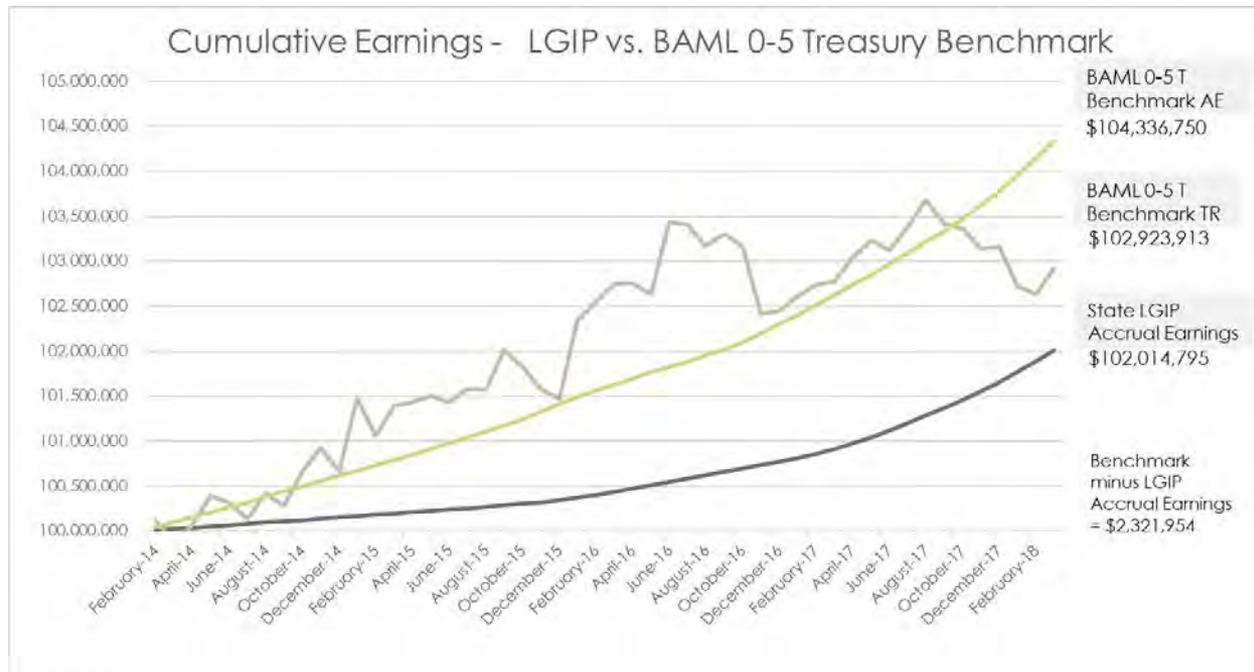
Fair Market Value

It is important to review and understand the impact on fair market value and embrace the impact it has on fixed income portfolios. The STO strategy of managing to liquidity first, ensures that securities will not be sold at losses to provide for cash flow needs. The following chart shows the historical perspective of managing the longer term core sample of \$100MM in a 0-5 year maturity sector relative to an alternative of keeping funds "safe" in a 90 day bill. The theory is to incorporate fair market value changes into the investment dialogue, to support the higher income values generated from a longer investment profile over interest rate cycles. Extrapolating these returns and STO's average core fund balance over a similar period of \$1BLN, the added earnings of the core fund strategy is estimated at \$20MM the same time period.

All public funds are challenged with reporting negative fair market values this year as required by GASB.

Benefits of Long-term Investment Strategies Comparison of 0-5 year (2.15 year duration) Strategy vs Cash (LGIP) 2/2014 to 3/31/18

AE – applies a current market rate to the portfolio earnings – Estimates



Investment Strategy Report

Portfolio Specific

General Fund:

The overall general fund market value size increased in both the liquidity and core components. The duration of the core fund was reduced to 1.74 years, which is 81% of the benchmark. GPA recommends maintaining a 25% variance to maintain a disciplined strategy and to maintain a duration of at least 1.70 in the general fund core.

BIIP Taxable and Tax Exempt Funds:

The taxable fund dropped in balances this quarter by \$36MM and the duration remained short the benchmark ending the quarter at .79 years. The tax exempt fund dropped by \$69MM and the portfolio duration ended the quarter at 1.09 years. The portfolio durations remained shorter than the benchmarks with the taxable in at 56% and the tax exempt at 78%. These funds continue to experience volatile cash which may skew the portfolio managers intention in the duration relative to the benchmark.

LGIP Fund:

The LGIP balance dropped by \$42MM and ends the quarter with a market balance of \$706MM. The earnings rate continued to rise in the pool with higher fed funds which ended the quarter at a net of 1.45%. The WAM of the S&P GIP index dropped significantly this quarter to 29 days which was shorter than the Pool at 46 days.

Investment Objectives

STO continues to monitor fund balances and the cash management strategy is providing value to the overall investment strategy process.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.74	Portfolio Duration	0.95
Benchmark Duration	2.15	Benchmark Duration	1.26
% BM	81%	% BM	75%
BIIP Tax Exempt		LGIP	
Portfolio Duration	1.09	Portfolio DTM	49
Benchmark Duration	1.40	Benchmark DTM	43
% BM	78%		
BIIP Taxable		DTM=Days to maturity	
Portfolio Duration	0.79		
Benchmark Duration	1.40		
% BM	56%		

Transactions

Purchase Par Amount All Funds

Count=171 2,039,938,000

Sales Amount All Funds

Count=10 105,695,000

Realized Gains All Funds 7,418

Shock Analysis Report

Shock Analysis

The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

Strategy to Manage Risk

It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$4,286,096 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. This is approximately \$2MM less the last quarter and does not incorporate credit spread changes or yield curve shifts. The exposure is less than the established benchmark by approximately \$2MM and the variance is due to the shorter duration of the investment funds of 1.39 versus 1.81 for the weighted benchmark duration.

LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.04, and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(4,286,096)
BPIP Tax Exempt	
25 Basis point change	(1,374,728)
BPIP Taxable	
25 Basis point change	(614,967)
Total NM Funds	
25 Basis point change	(6,275,791)
LGIP	
25 Basis point change	
Current NAV*	1.0004
Potential Change	1.0001

*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.

Shock Analysis

Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 985,309,501	1.74	\$ (4,286,096)	\$ (8,572,193)	\$ (17,144,385)
Fund Benchmark		2.15	\$ (5,296,039)	\$ (10,592,077)	\$ (21,184,154)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 504,487,476	1.09	\$ (1,374,728)	\$ (2,749,457)	\$ (5,498,913)
Fund Benchmark		1.40	\$ (1,765,706)	\$ (3,531,412)	\$ (7,062,825)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 311,375,514	0.79	\$ (614,967)	\$ (1,229,933)	\$ (2,459,867)
Fund Benchmark		1.40	\$ (1,089,814)	\$ (2,179,629)	\$ (4,359,257)
Total STO Investment Funds	\$ 1,801,172,491	1.39	\$ (6,275,791)	\$ (12,551,583)	\$ (25,103,165)
Total Benchmark Change		1.81	\$ (8,151,559)	\$ (16,303,118)	\$ (32,606,236)

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

* Data Source: JP Morgan Custodial Reports

* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED					
Portfolio Name	Market Value	3/31/2018 Book Yield	1 year Earnings	3 year* Earnings	
General Fund Core	\$ 985,309,501	1.73%	\$ 17,045,854	\$ 51,137,563	
Cash		0.90%	\$ 8,867,786	\$ 26,603,357	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 504,487,476	1.33%	\$ 6,709,683	\$ 20,129,050	
Cash		0.90%	\$ 4,540,387	\$ 13,621,162	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 311,375,514	1.27%	\$ 3,954,469	\$ 11,863,407	
Cash		0.90%	\$ 2,802,380	\$ 8,407,139	
Total STO Investment Funds	\$ 1,801,172,491	1.538%	\$ 27,710,007	\$ 83,130,020	

Sensitivity Analysis

Weighted Average Maturity:	46.8	Date S&P report 4/2/18
Participant Shares S&P 4/2/18	748,015,963.51	
Market Value (NAV):	1.00040	
Total \$ Unrealized Loss:	\$0	
Total \$ Unrealized Gain:	\$299,206	
S&P Report Market 4/2/18	\$748,310,000	

Basis Point Shift								Unrealized Gain (Loss)
150	0.997824	0.998307	0.998397	0.998477	0.998549	0.998615	0.998828	\$ (1,139,443)
125	0.998282	0.998664	0.998734	0.998797	0.998855	0.998907	0.999075	\$ (899,669)
100	0.998740	0.999020	0.999071	0.999118	0.999160	0.999198	0.999321	\$ (659,894)
75	0.999198	0.999376	0.999409	0.999438	0.999465	0.999489	0.999568	\$ (420,119)
50	0.999656	0.999732	0.999746	0.999759	0.999770	0.999781	0.999815	\$ (180,344)
25	1.000114	1.000088	1.000084	1.000079	1.000076	1.000072	1.000061	\$ 59,431
0	1.000571	1.000444	1.000421	1.000400	1.000381	1.000364	1.000308	\$ 299,206
-25	1.001029	1.000801	1.000758	1.000721	1.000686	1.000655	1.000554	\$ 538,981
-50	1.001487	1.001157	1.001096	1.001041	1.000992	1.000946	1.000801	\$ 778,756
-75	1.001945	1.001513	1.001433	1.001362	1.001297	1.001238	1.001047	\$ 1,018,531
-100	1.002403	1.001869	1.001771	1.001682	1.001602	1.001529	1.001294	\$ 1,258,306
-125	1.002861	1.002225	1.002108	1.002003	1.001907	1.001821	1.001541	\$ 1,498,081
-150	1.003319	1.002581	1.002446	1.002323	1.002213	1.002112	1.001787	\$ 1,737,856

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	523,611,174	673,214,367	710,615,165	748,015,964	785,416,762	822,817,560	972,420,753

$$\text{Shift Upon NAV} = \text{NAV} - (\text{APM}/365) * (\text{Bp}/10,000)$$

$$\text{Dilution Upon NAV} = (\text{NAV} + \text{Change}) / (1 + \text{Change})$$

Source: S&P rating matrix

* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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9. Quarterly Investment Review – Portfolio Managers

Quarterly Investment Review

Market Summary

The fixed income market, during the first quarter of 2018, was a reflection of the Federal Reserve's commitment to continue to increase short term interest rates. Interest rates rose across the US Treasury yield curve in response to a much anticipated 0.25% increase in the Federal Funds rate in March, with expectations that this upward trend would continue through 2018. There were also some income tax related US Treasury bill supply increases that helped push shorter maturities along the yield curve higher. With the passage of tax reform, the supply of intermediate term US Treasuries rose as well, to fund a larger budget deficit. All of these dynamics played a part in higher interest rates and lower prices for fixed income securities.

The implementation of tariffs on aluminum and steel coming into the US, as well as threats of more than \$50 billion in tariffs directed specifically at China, created some equity market volatility. The potential downside of higher prices on consumer goods as a result of tariffs, could be a headwind to economic growth and offset some of the benefits of the tax reform package passed at the end of last year. With this in mind, equity markets declined in February and March, giving up tremendous gains achieved in January.

The STO portfolios were positioned with durations shorter than their benchmarks, outperforming them as interest rates rose during the quarter. The portfolios were able to take advantage of the much anticipated March rate hike to reinvest maturities and cash flows at higher interest rates. Short term securities, such as Treasury bills, Agency discount notes, commercial paper and repo were predominant investments. The US Treasury bill market was very attractive as supply greatly increased during the Fed's cash squeeze in March when tax refunds are paid out to individuals. As a result Treasury bills overshadowed Agency securities, with only Federal Home Loan Bank occasionally offering an attractive yield advantage. Other Agencies, such as Fannie Mae and Freddie Mac, with shrinking balance sheets, have unattractive limited supply to offer. Commercial paper and corporate yield advantages widened, providing attractive investments for keeping portfolio durations short.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>12/31/17</i>	<i>03/31/18</i>	<i>Change</i>
3-Month	1.38%	1.70%	0.32%
6-Month	1.53%	1.92%	0.39%
1-Year	1.73%	2.08%	0.35%
2-Year	1.88%	2.26%	0.38%
3-Year	1.97%	2.38%	0.41%
5-Year	2.20%	2.56%	0.36%
10-Year	2.40%	2.74%	0.34%
30-Year	2.74%	2.97%	0.23%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

The Federal Reserve has indicated that there is the potential for two to three more short term interest rate hikes in 2018. With that in mind, the portfolios will continue to be postured with shorter durations than their benchmarks to preserve principal and take advantage of reinvesting maturities and cash flows at higher interest rates.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have fallen by about \$150 million since the end of the previous quarter. Balances were lower due to the liquidity dynamics of income tax season as cash is paid out for refunds in March and recovered in April when tax receipts flow in. We anticipate that the GFIP will be over \$2 billion at the end of April and excess cash will continue to be transferred from the GF Liquidity to the GF Core as investment opportunities arise. With interest rates anticipated to rise, this commitment to longer term investments will occur at a measured pace.

Bond Proceeds Pools

The Bond Proceeds Pools continued to experience cash outflows as balances have declined by over \$100 million since the prior quarter end. There have not been significant cash inflows into either Pool, with the investment strategy mainly focused on meeting liquidity needs. As a result, the Pools have drifted lower in duration, and will continue to do so, until anticipated NM bond issuances have settled in June 2018. With cash reserves replenished, the Pools will be able to invest cash in longer maturities to lengthen overall portfolio durations closer to benchmarks.

Local Government Investment Pool

The gross yield on the Pool was 1.45% at the end of the quarter. Assets are higher by about \$40 million versus the prior quarter end. As interest rates are anticipated to be in an upward trajectory, the Pool's weighted average maturity will trend between 50 to 55 days, slightly below the 60 day maximum allowable. Repo and floating rate notes continue to be attractive investments in this environment.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been trending higher, ranging from \$35 to \$40 million per month, reaching \$47 million in April. The Fund is being actively managed to maximize the return on short term investments that mature close to the next debt service payment date of July 1, 2018.

Vikki Hanges
Portfolio Manager



10. 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 March at \$1.9 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 54% in US Government Securities; 34% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 40% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 25% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 72 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 1.87 years. The Weighted Average duration was 1.74 years.
- The benchmark duration for the CORE portfolio was 2.11 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.24% vs. 0.28%, as interest rates rose in short maturities but fell in maturities longer than 3 years.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.12)% vs. (0.23)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.30% vs. 0.13% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of March were \$(11,235,901).
- Over the month, the unrealized value of the portfolio increased \$949,353.
- Monthly net earnings for March on the General Fund Portfolios were \$2,363,264.
- Total monthly earnings including mark-to-market were \$3,312,617.
- Year-to-date net earnings were \$17,196,017.
- Total year-to-date earnings including mark-to-market were \$6,030,073.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were no transfers between GF Core and GF Liquidity during the month.
- The Core portfolio duration remained shorter vs. the benchmark in March.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 3/31/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7439	.00550	575,506,308	575,506,308	575,506,308		67.389
COMMERCIAL PAPER-DISCOUNT BASED	4	1.8056	.06974	75,000,000	74,906,731	74,906,731		8.771
U.S. TREASURY BILLS	3	1.5495	.03290	75,000,000	74,965,370	74,966,250	880	8.778
AGENCY US DISC ACT/360 360 DAY	2	1.5001	.03011	60,000,000	59,975,451	59,975,200	-251	7.023
CASH ACCOUNT	2	1.5092		68,647,121	68,647,121	68,647,121		8.038
	<u>12</u>	<u>1.6963</u>	<u>.01613</u>	<u>854,153,429</u>	<u>854,000,981</u>	<u>854,001,610</u>	<u>629</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 3/31/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7439	.00550	2,830,865	2,830,865	2,830,865		.288
COMMERCIAL PAPER-DISCOUNT BASED	3	2.0287	.14430	60,000,000	59,817,182	59,817,182		6.092
CERTIFICATES OF DEPOSIT	5	1.3303	.35805	9,500,000	9,500,000	9,500,000		.968
US TREASURY NOTE ACT/ACT 2X	26	1.6751	2.22125	539,750,000	539,359,218	531,788,053	-7,571,165	54.158
CORPORATE BONDS	1	1.5653	1.45210	10,000,000	9,993,724	9,862,800	-130,924	1.004
AGENCY US BOND 30/360 2X	7	1.7900	2.68891	82,500,000	82,340,568	80,995,680	-1,344,888	8.249
AGENCY US DISC ACT/360 360 DAY	1	2.1328	.92880	15,000,000	14,709,883	14,702,250	-7,633	1.497
AGENCY 30/360 2X	2	1.4898	2.13530	25,000,000	24,948,722	24,509,100	-439,622	2.496
AGENCY US BOND 30/360 ZERO CPN	2	1.9855	1.34187	85,104,000	82,993,439	82,493,867	-499,572	8.401
AGENCY US NOTES 30/360 2X	8	1.7215	1.37589	117,000,000	117,449,497	116,551,130	-898,367	11.870
FED NATL MORTGAGE ASSN DEBS	2	1.1100	2.21688	7,620,000	7,618,349	7,514,352	-103,997	.765
CORP US NOTE 30/360 2X	6	1.7454	1.31356	22,500,000	22,493,802	22,280,850	-212,952	2.269
CORP US FLOAT ACT/360 4X	2	1.8448	1.05803	17,000,000	17,000,160	16,989,700	-10,460	1.730
MUNI US 30/360 2X	6	1.5397	1.35879	2,040,000	2,091,492	2,075,171	-16,321	.211
	<u>72</u>	<u>1.7351</u>	<u>1.86480</u>	<u>995,844,865</u>	<u>993,146,901</u>	<u>981,911,000</u>	<u>-11,235,901</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,845,099	COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	50,845,099.39	50,845,099.00	- .39
17,802,022	BANK OF THE WEST	CASHCASH				1.00000	17,802,021.97	17,802,022.00	.03
68,647,121							68,647,121.36	68,647,121.00	- .36

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

575,506,308	OVERNIGHT REPO	0402RP	1.720	4/02/18	1.720	100.00000	575,506,307.90	575,506,307.90	
7,000,000	PEFCO - CP	7426M3D4		4/04/18	1.606	99.98667	6,999,066.67	6,999,066.67	
25,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.542	99.98289	24,995,722.22	24,996,750.00	1,027.78
35,000,000	FEDERAL HOME LOAN BANKS	313385VE		4/06/18	1.483	99.97944	34,992,805.56	34,993,700.00	894.44
25,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.564	99.95233	24,988,083.33	24,988,750.00	666.67
18,000,000	PEFCO	7426M3DH		4/17/18	1.606	99.92889	17,987,200.00	17,987,200.00	
25,000,000	FEDERAL HOME LOAN BANKS	313385VS		4/18/18	1.474	99.93058	24,982,645.83	24,981,500.00	- 1,145.83
25,000,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.479	99.92625	24,981,562.50	24,980,750.00	- 812.50
25,000,000	EXXON MOBIL	30229BDP		4/23/18	1.822	99.88878	24,972,194.44	24,972,194.44	
25,000,000	TOYOTA MOTOR CREDIT CO	89233HEA		5/10/18	1.914	99.79308	24,948,270.83	24,948,270.83	
785,506,308							785,353,859.28	785,354,489.84	630.56

====> 0010 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

854,153,429							854,000,980.64	854,001,610.84	630.20
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====> 0012 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,830,865	OVERNIGHT REPO	0402RP	1.720	4/02/18	1.720	100.00000	2,830,864.52	2,830,864.52	
20,000,000	EXXON MOBIL	30229BD5		4/05/18	1.762	99.98044	19,996,088.89	19,996,088.89	
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	100.00000	2,000,000.00	2,000,000.00	
2,000,000	FARMERS & STOCKMENS BANK	4282017	1.150	4/27/18	1.150	100.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	99.95472	24,988,681.14	24,981,250.00	- 7,431.14
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.96183	24,990,456.93	24,971,000.00	- 19,456.93
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	100.41229	150,618.44	150,364.50	- 253.94
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	100.17868	360,643.24	360,302.40	- 340.84
20,000,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.64617	19,929,233.33	19,929,233.33	
20,000,000	TOYOTA MOTOR CREDIT CO	89233HFR		6/25/18	2.303	99.45931	19,891,861.11	19,891,861.11	
1,250,000	FIRST AMERICAN BANK ARTESIA	49800928	1.680	7/27/18	1.680	100.00000	1,250,000.00	1,250,000.00	
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99936	224,998.55	224,277.75	- 720.80
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.20091	20,040,182.21	19,989,000.00	- 51,182.21
10,000,000	PEPSICO INC	713448DW	1.350	10/15/18	1.718	100.00160	10,000,159.65	9,998,100.00	- 2,059.65
3,000,000	FARMERS & STOCKMENS BANK	8521082	1.250	10/19/18	1.250	100.00000	3,000,000.00	3,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.924	99.32558	19,865,115.47	19,859,400.00	- 5,715.47
5,000,000	THE COCA-COLA COMPANY	191216BF	1.650	11/01/18	1.438	100.12232	5,006,115.79	4,981,450.00	- 24,665.79
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.92005	14,988,006.85	14,961,150.00	- 26,856.85
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.98054	19,996,108.26	19,914,000.00	- 82,108.26
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99951	499,997.57	496,390.00	- 3,607.57
20,000,000	FINANCING CORPORATION	31771EAN		12/27/18	2.024	98.52712	19,705,423.49	19,695,200.00	- 10,223.49
25,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.917	99.59835	24,899,588.21	24,870,250.00	- 29,338.21
257,315,865							256,614,143.65	256,350,182.50	- 263,961.15

====> 0022 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000	FEDERAL HOME LOAN BANKS	3130AAM8	1.625	1/18/19	1.625	100.00000	15,000,000.00	14,937,000.00	- 63,000.00
1,250,000	FIRST AMERICAN BANK ARTESIA	49800927	1.910	1/29/19	1.910	100.00000	1,250,000.00	1,250,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	2.060	99.53854	19,907,708.70	19,898,400.00	- 9,308.70
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.96662	2,499,165.53	2,480,650.00	- 18,515.53
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.17141	20,034,281.20	19,955,400.00	- 78,881.20
27,000,000	UNITED STATES TREASURY NOTES	912828W3	1.125	2/28/19	2.009	99.20382	26,785,031.56	26,761,590.00	- 23,441.56
15,000,000	FEDERAL HOME LOAN BANKS	313384CR		3/05/19	2.104	98.06589	14,709,883.33	14,702,250.00	- 7,633.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	101.94021	20,388,042.77	20,301,400.00	- 86,642.77
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.88252	34,958,882.36	34,823,600.00	- 135,282.36
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95854	4,997,927.12	4,952,250.00	- 45,677.12
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	102.23049	270,910.80	269,094.25	- 1,816.55
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	99.16756	15,866,809.64	15,724,960.00	- 141,849.64

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.92438	4,996,218.97	4,910,100.00	- 86,118.97
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.93723	9,993,723.36	9,862,800.00	- 130,923.36
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.97096	12,996,224.46	12,930,840.00	- 65,384.46
65,104,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.938	97.21064	63,288,016.57	62,798,667.36	- 489,349.21
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.90489	24,476,697.25	24,213,840.00	- 262,857.25
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.07027	8,005,621.28	7,935,360.00	- 70,261.28
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.07863	14,011,008.70	13,883,940.00	- 127,068.70
316,619,000							314,436,153.60	312,592,141.61	- 1,844,011.99

====> 0019 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

7,000,000	WELLS FARGO BANK	94988J5K	1.964	1/15/20	1.964	100.00000	7,000,000.00	6,991,600.00	- 8,400.00
5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.86970	4,993,485.05	4,931,650.00	- 61,835.05
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95740	2,498,934.98	2,475,075.00	- 23,859.98
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.48584	33,576,469.42	32,980,162.50	- 596,306.92
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.74257	13,465,247.08	13,241,070.00	- 224,177.08
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.92695	2,498,173.69	2,459,775.00	- 38,398.69
650,000	NEW MEXICO FIN AUTH REV	64711NA7	5.000	6/15/20	1.830	106.81849	694,320.16	684,307.00	- 10,013.16
390,000	NEW MEXICO FIN AUTH REV	64711NX7	2.135	6/15/20	2.135	100.00000	390,000.00	386,825.40	- 3,174.60
20,000,000	FNMA	3135G0T6	1.500	7/30/20	1.604	99.76252	19,952,503.79	19,599,000.00	- 353,503.79
20,000,000	UNITED STATES TREASURY NOTES	912828XM	1.625	7/31/20	1.550	100.16959	20,033,918.70	19,679,000.00	- 354,918.70
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.10801	4,044,320.21	3,978,760.00	- 65,560.21
7,000,000	FEDERAL HOME LOAN BANK	3130ACE2	1.375	9/28/20	1.483	99.73716	6,981,600.85	6,828,360.00	- 153,240.85
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.72615	41,297,719.61	40,367,370.00	- 930,349.61
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.56125	20,112,249.29	19,808,600.00	- 303,649.29
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	100.98473	20,196,946.50	19,668,000.00	- 528,946.50
197,290,000							197,735,889.33	194,079,554.90	- 3,656,334.43

====> 0015 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.61687	33,869,736.58	33,008,560.00	- 861,176.58
2,620,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBWE	1.500	6/29/21	1.494	100.00000	2,620,000.00	2,579,101.80	- 40,898.20
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96696	4,998,348.24	4,935,250.00	- 63,098.24
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.67228	4,983,614.07	4,790,400.00	- 193,214.07
10,000,000	UNITED STATES TREASURY NOTES	912828T3	1.125	9/30/21	1.724	97.97386	9,797,386.01	9,552,700.00	- 244,686.01

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI FEDERAL HOME LOAN BANKS	3135G0Q8 3130AA5F	1.375 1.000	10/07/21 12/16/21	1.410	99.88058	4,994,029.18	4,805,200.00	- 188,829.18
10,000,000	UNITED STATES TREASURY NOTES	912828U8	2.000	12/31/21	1.730	100.97331	10,097,331.02	9,823,100.00	- 274,231.02
71,620,000							71,360,445.10	69,494,311.80	- 1,866,133.30

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====

20,000,000	UNITED STATES TREASURY NOTES	912828XR	1.750	5/31/22	1.756	99.97592	19,995,184.43	19,394,600.00	- 600,584.43
20,000,000	UNITED STATES TREASURY NOTES	912828XC	2.125	6/30/22	1.861	101.07310	20,214,620.27	19,682,000.00	- 532,620.27
20,000,000	UNITED STATES TREASURY NOTES	912828XQ	2.000	7/31/22	1.878	100.50259	20,100,517.05	19,572,600.00	- 527,917.05
20,000,000	UNITED STATES TREASURY NOTES	912828L2	1.875	8/31/22	1.754	100.51303	20,102,605.20	19,452,400.00	- 650,205.20
10,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97719	9,997,718.68	9,724,200.00	- 273,518.68
20,000,000	UNITED STATES TREASURY NOTES	912828L5	1.750	9/30/22	2.020	98.84459	19,768,917.72	19,332,000.00	- 436,917.72
10,000,000	UNITED STATES TREASURY NOTES	912828M4	1.875	10/31/22	2.005	99.43424	9,943,423.68	9,714,800.00	- 228,623.68
20,000,000	UNITED STATES TREASURY NOTES	912828M8	2.000	11/30/22	2.139	99.38638	19,877,276.48	19,522,600.00	- 354,676.48
140,000,000							140,000,263.51	136,395,200.00	- 3,605,063.51

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====

13,000,000	FEDERAL FARM CREDIT BANK	3133EJFW	2.980	3/13/23	2.980	100.00000	13,000,000.00	12,999,610.00	- 390.00
13,000,000							13,000,000.00	12,999,610.00	- 390.00

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

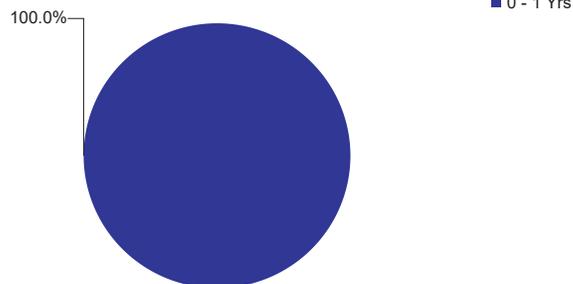
995,844,865							993,146,895.19	981,911,000.81	-11,235,894.38
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====> 0073 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

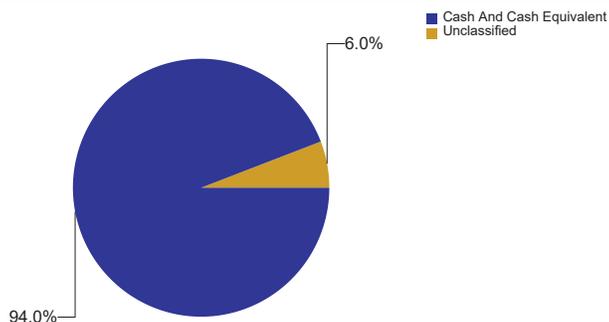
Duration Mix

Total Net Assets (Millions) **854.1**
 Weighted Average Life (Years) **0.01**
 Weighted Avg. Effective Duration (Years) **0.01**
 Weighted Average Coupon (%) **1.16**
 Weighted Average Current Yield (%) **1.46**
 Weighted Average Yield to Maturity (%) **1.46**
 Weighted Average Rating **AA-**
 Number of Holdings **25**



Asset Mix

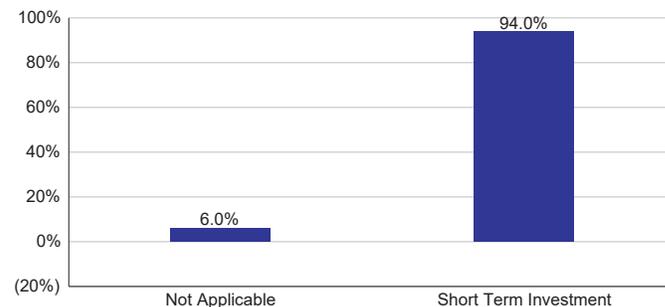
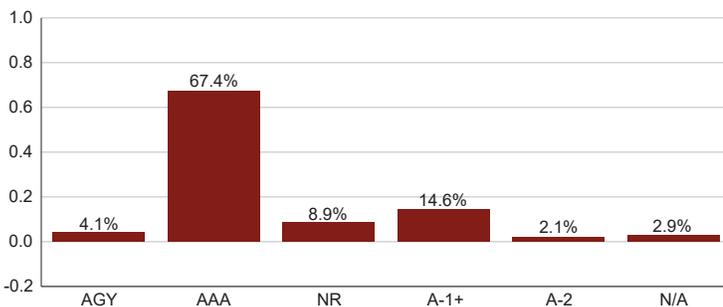
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J880240	REPO JPMORGAN CHASE BK (GREENWICH) 032918M	6.08%	1.72	2/4/2018
99J880235	REPO JPMORGAN CHASE BK (GREENWICH) 032918R	5.86%	1.72	2/4/2018
99J880234	REPO JPMORGAN CHASE BK (GREENWICH) 032918S	5.86%	1.72	2/4/2018
99J880229	REPO JPMORGAN CHASE BK (GREENWICH) 032918X	5.86%	1.72	2/4/2018
99J880232	REPO JPMORGAN CHASE BK (GREENWICH) 032918U	5.86%	1.72	2/4/2018
99J880231	REPO JPMORGAN CHASE BK (GREENWICH) 032918V	5.86%	1.72	2/4/2018
99J880230	REPO JPMORGAN CHASE BK (GREENWICH) 032918W	5.86%	1.72	2/4/2018
99J880237	REPO JPMORGAN CHASE BK (GREENWICH) 032918P	5.86%	1.72	2/4/2018
99J880236	REPO JPMORGAN CHASE BK (GREENWICH) 032918Q	5.86%	1.72	2/4/2018
99J880233	REPO JPMORGAN CHASE BK (GREENWICH) 032918T	5.86%	1.72	2/4/2018
99J880238	REPO JPMORGAN CHASE BK (GREENWICH) 032918N	6.08%	1.72	2/4/2018

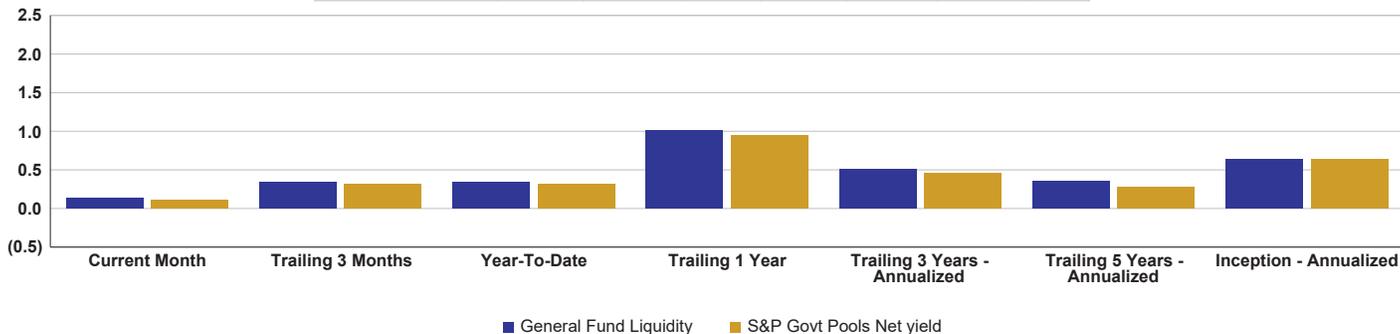
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

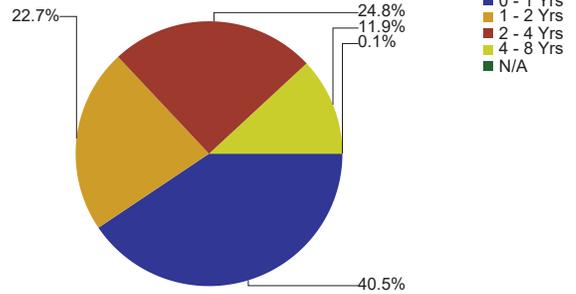
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.13	0.35	0.35	1.02	0.50	0.35	0.64
S&P Govt Pools Net yield	0.11	0.31	0.31	0.94	0.45	0.28	0.64
Excess	0.02	0.04	0.04	0.07	0.05	0.07	0.00



Portfolio Characteristics

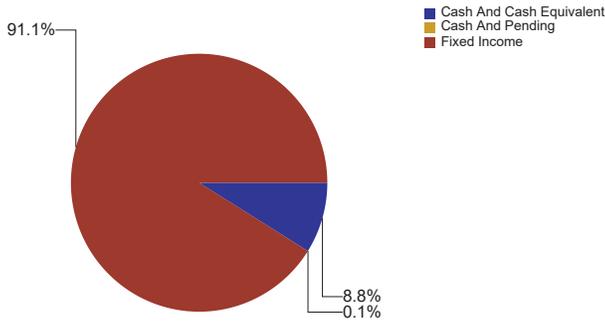
Duration Mix

Total Net Assets (Millions) **985.3**
 Weighted Average Life (Years) **1.87**
 Weighted Avg. Effective Duration (Years) **1.74**
 Weighted Average Coupon (%) **1.20**
 Weighted Average Current Yield (%) **2.25**
 Weighted Average Yield to Maturity (%) **2.26**
 Weighted Average Rating **AA**
 Number of Holdings **73**



Asset Mix

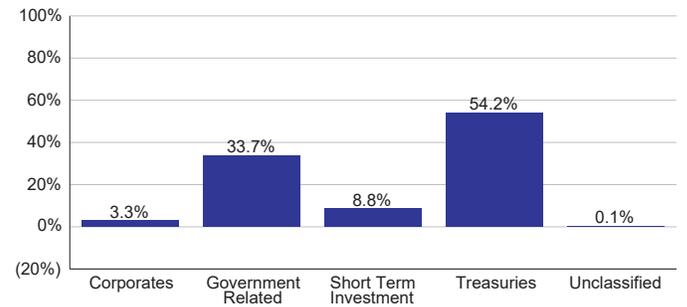
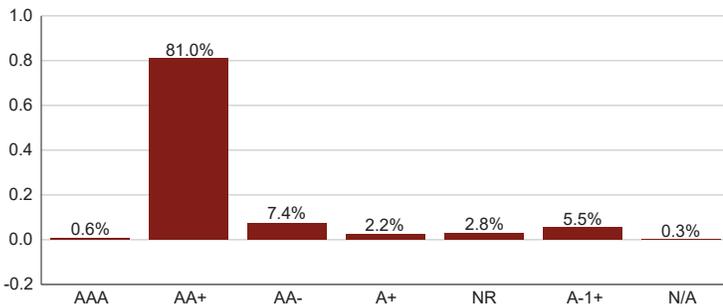
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	6.38%	0.00	9/10/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	4.13%	1.75	31/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.54%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.36%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.35%	1.12	31/3/2020
912828W30	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.72%	1.12	28/2/2019
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	2.54%	1.00	31/5/2018
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	2.54%	0.62	30/4/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.53%	1.38	31/12/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.48%	1.50	31/10/2019

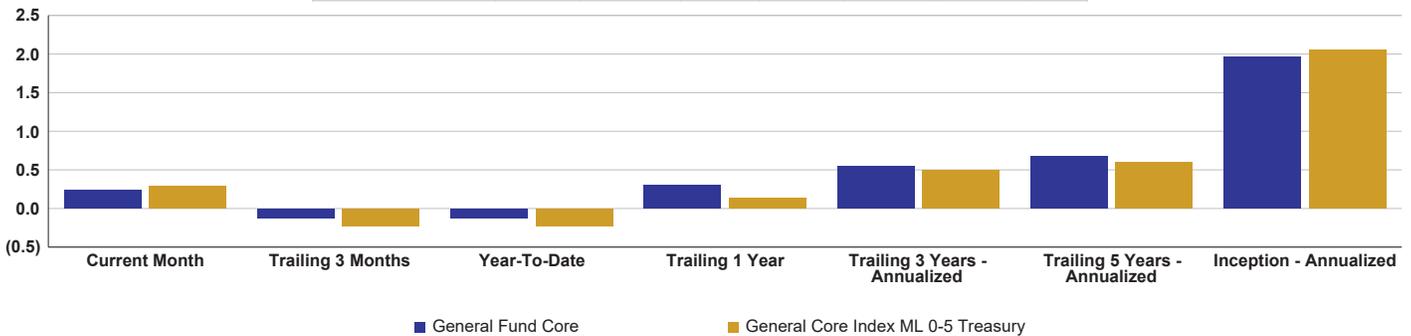
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.24	(0.12)	(0.12)	0.30	0.55	0.68	1.96
General Core Index ML 0-5 Treasury	0.28	(0.23)	(0.23)	0.13	0.50	0.59	2.05
Excess	(0.04)	0.11	0.11	0.16	0.06	0.09	(0.10)





11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending March market value for the LGIP was \$748.8mil representing an decrease relative to February's reported closing value of \$753.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of March the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.3mil or 0.4% of the Pool.

Portfolio Mix

- At the end of March the portfolio was invested as follows: 48% in US government agencies, 21% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 21% in floating rate securities, and 7% in repurchase agreements.
- At month-end, the LGIP held positions in 78 securities.

Investment Earnings

- During March the fund earned \$952,336.
- For FY2018, the fund has earned \$6,691,167.
- 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 1.503% at the end of March.
- Net yield to participants was 1.453%.

Investment Highlights

- For the LGIP, the WAM(R) of 49 days, and WAM (F) of 106 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$125mil in US Treasuries and \$229mil in US Agencies during the month. Approximately, \$256mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 25 repo trades during the month, consisting of 23 overnight and 2 term trades. Trade amounts varied in size from \$15mil to \$85mil at rates spanning 1.38% to 1.77%.

Investment Strategy

- LGIP WAMs are currently 54 and 116 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 \$1.0004.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 3/31/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (TERM)	1	1.7946	.00550	50,000,000	50,000,000	50,000,000		6.687
U.S. TREASURY BILLS	4	1.6636	.03644	135,000,000	134,922,811	134,931,850	9,039	18.047
US TREASURY NOTE ACT/ACT 2X	2	1.6823	.28384	25,000,000	24,920,785	24,918,450	-2,335	3.333
US TREASURY VAR NOTE ACT/360 4X	1	1.7369	.08220	8,231,000	8,233,031	8,232,646	-385	1.101
AGENCY US FLOAT ACT/360 12X	3	1.7131	.47649	23,250,000	23,247,775	23,244,828	-2,947	3.109
AGENCY US BOND 30/360 2X	20	1.7546	.39387	67,500,000	67,376,752	67,351,479	-25,273	9.008
AGENCY US DISC ACT/360 360 DAY	12	1.5125	.13264	205,585,000	205,173,236	205,115,709	-57,527	27.433
AGENCY US NOTES 30/360 2X	16	1.5026	.19264	87,397,000	87,412,124	87,358,890	-53,234	11.684
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.22190	1,500,000	1,499,542	1,498,005	-1,537	.200
AGENCY US VARIABLE ACT/360 4X	16	1.7078	.92393	126,635,000	126,662,476	126,648,108	-14,368	16.939
CASH ACCOUNT	2	.3500		18,386,288	18,386,288	18,386,288		2.459
	<u>78</u>	<u>1.5978</u>	<u>.29047</u>	<u>748,484,288</u>	<u>747,834,820</u>	<u>747,686,253</u>	<u>-148,567</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
14,389,340	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	14,389,339.67	14,389,340.00	.33
3,996,948	BANK OF THE WEST	CASHCASH	.250			1.00000	3,996,947.81	3,996,948.00	.19
18,386,288							18,386,287.48	18,386,288.00	.52

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

3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	100.00000	3,000,000.00	3,000,000.00	
50,000,000	TERM REPO AGREEMENT	0404TMRP	1.770	4/02/18	1.770	100.00000	50,000,000.00	50,000,000.00	
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,990.00	- 10.00
45,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.547	99.98324	44,992,457.76	44,994,150.00	1,692.24
26,862,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.331	99.98698	26,858,503.38	26,856,896.22	- 1,607.16
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.99041	1,999,808.21	1,999,660.00	- 148.21
35,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.512	99.95812	34,985,341.66	34,985,650.00	308.34
40,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.652	99.94958	39,979,833.33	39,982,000.00	2,166.67
29,600,000	FEDERAL HOME LOAN BANKS	313385VM		4/13/18	1.580	99.94747	29,584,450.13	29,584,904.00	453.87
	TENNESSEE VALLEY AUTHORITY	880590VR		4/17/18					
25,000,000	FEDERAL HOME LOAN BANKS	313385VT		4/19/18	1.386	99.93100	24,982,750.00	24,980,500.00	- 2,250.00
30,000,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.722	99.91400	29,974,199.96	29,976,900.00	2,700.04
20,000,000	UNITED STATES TREASURY BILLS	912796LX		4/26/18	1.707	99.88160	19,976,319.45	19,978,800.00	2,480.55
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.97143	1,999,428.60	1,998,920.00	- 508.60
14,000,000	FEDERAL HOME LOAN BANKS	313385WB		4/27/18	1.445	99.89600	13,985,440.00	13,983,900.00	- 1,540.00
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.713	100.02468	8,233,031.21	8,232,646.20	- 385.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0S8	1.050	4/30/18	1.450	99.96730	999,673.00	999,500.00	- 173.00
15,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.509	99.92894	14,989,341.38	14,988,750.00	- 591.38
10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	99.87958	9,987,958.33	9,986,300.00	- 1,658.33
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.95219	999,521.93	999,360.00	- 161.93
9,610,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.564	100.00000	9,610,000.00	9,608,174.10	- 1,825.90
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.586	100.01821	1,025,186.69	1,025,164.00	- 22.69
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.98657	899,879.11	899,406.00	- 473.11
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.96354	1,999,270.87	1,998,260.00	- 1,010.87
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.93953	1,557,057.90	1,556,192.72	- 865.18
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.80139	19,960,277.78	19,953,800.00	- 6,477.78
12,250,000	FEDERAL HOME LOAN BANKS	3130A86F	1.000	5/23/18	1.487	99.92911	12,241,316.44	12,236,280.00	- 5,036.44
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.92964	2,997,889.06	2,996,370.00	- 1,519.06
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.79781	14,455,712.14	14,446,035.35	- 9,676.79
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.90423	4,370,809.94	4,369,356.25	- 1,453.69
20,000,000	FEDERAL HOME LOAN BANKS	313385XV		6/08/18	1.685	99.68304	19,936,608.89	19,936,000.00	- 608.89
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	100.70913	1,007,091.27	1,006,760.00	- 331.27

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.63190	15,094,784.80	15,088,350.00	- 6,434.80
	FEDERAL FARM CREDIT BANKS	3133ESEQ	.875	6/13/18					
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.93494	999,349.40	999,240.00	- 109.40
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.96945	1,499,541.68	1,498,005.00	- 1,536.68
8,839,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.500	99.87735	8,828,158.69	8,820,614.88	- 7,543.81
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.84655	2,995,396.51	2,993,160.00	- 2,236.51
15,000,000	FEDERAL HOME LOAN BANKS	313385YV		7/02/18	1.590	99.59622	14,939,433.33	14,932,200.00	- 7,233.33
10,000,000	FEDERAL HOME LOAN BANKS	3130AAKN	1.484	7/09/18	1.346	100.03729	10,003,729.01	9,999,100.00	- 4,629.01
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.80004	4,990,002.17	4,985,700.00	- 4,302.17
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGML	.750	7/18/18	1.828	99.68059	4,984,029.74	4,983,600.00	- 429.74
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV		7/26/18	1.255	99.60044	9,960,044.44	9,942,800.00	- 17,244.44
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.050	100.00000	4,700,000.00	4,688,438.00	- 11,562.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.58667	5,975,200.00	5,964,480.00	- 10,720.00
2,825,000	FEDERAL HOME LOAN BANKS	3130A8PK	.625	8/07/18	1.877	99.56407	2,812,684.90	2,811,835.50	- 849.40
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.539	100.00000	5,000,000.00	4,998,700.00	- 1,300.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	101.46502	1,232,800.01	1,230,163.20	- 2,636.81
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.84863	3,746,320.41	3,739,956.08	- 6,364.33
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.704	99.99075	14,998,612.05	14,995,800.00	- 2,812.05
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.76859	4,988,429.41	4,983,200.00	- 5,229.41
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.81175	1,497,176.18	1,494,555.00	- 2,621.18
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.54213	3,529,763.94	3,526,248.78	- 3,515.16
6,175,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	2.031	99.85002	6,165,738.57	6,164,687.75	- 1,050.82
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.66181	1,260,721.88	1,258,852.10	- 1,869.78
10,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.944	99.31444	9,931,443.63	9,929,700.00	- 1,743.63
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.51410	1,990,281.98	1,989,240.00	- 1,041.98
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.60496	4,980,248.21	4,971,350.00	- 8,898.21
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.655	99.98496	7,248,909.59	7,249,347.50	437.91
6,500,000	FEDERAL HOME LOAN BANKS	313385P3		11/13/18	1.987	98.76956	6,420,021.11	6,419,140.00	- 881.11
16,000,000	FEDERAL FARM CREDIT BANKS	3133EG7B	1.968	11/14/18	1.755	100.13637	16,021,819.90	16,020,320.00	- 1,499.90
1,700,000	FEDERAL FARM CREDIT BANKS	3133EC5V	1.190	12/04/18	2.100	99.39256	1,689,673.55	1,690,055.00	381.45
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.817	99.99008	9,999,008.32	10,006,100.00	7,091.68
10,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	2.064	99.78128	9,978,128.40	9,978,700.00	571.60
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GX	1.250	12/14/18	2.101	99.40839	1,988,167.87	1,988,940.00	772.13

649,663,000

649,038,778.10 648,903,203.63 - 135,574.47

====> 0065 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.726	100.02547	1,000,254.74	999,680.00	- 574.74
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STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,435,000	FEDERAL HOME LOAN BANKS	313381YS	1.240	2/06/19	2.151	99.23872	3,408,849.92	3,409,340.55	490.63
1,000,000	FEDERAL HOME LOAN BANKS	313378QK	1.875	3/08/19	2.100	99.79190	997,918.95	997,190.00	- 728.95
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.644	100.01463	5,000,731.28	5,000,450.00	- 281.28
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.849	99.98876	9,998,875.68	10,004,100.00	5,224.32
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.736	99.98447	9,998,446.91	10,006,500.00	8,053.09
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.645	99.99952	9,999,951.83	9,998,300.00	- 1,651.83
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.830	100.08915	10,008,914.95	10,011,800.00	2,885.05
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.655	99.99954	4,999,977.07	4,996,600.00	- 3,377.07
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.684	99.96250	4,998,125.23	4,997,050.00	- 1,075.23
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.690	99.98190	9,998,189.80	9,989,600.00	- 8,589.80
70,435,000							70,410,236.36	70,410,610.55	374.19

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

5,000,000	FEDERAL FARM CREDIT BANKS	3133EJEH	1.510	2/28/20	1.517	99.99037	4,999,518.42	4,989,600.00	- 9,918.42
5,000,000	FEDERAL FARM CREDIT BANKS	3133EJHP	1.850	3/26/20	1.845	100.00000	5,000,000.00	4,996,550.00	- 3,450.00
10,000,000							9,999,518.42	9,986,150.00	- 13,368.42

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

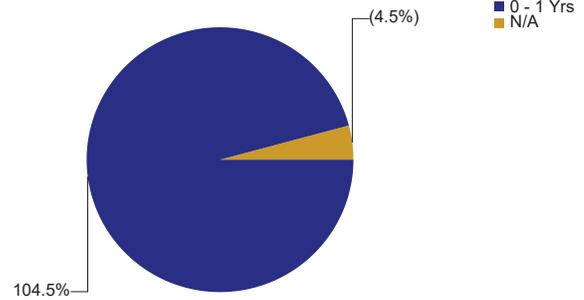
748,484,288							747,834,820.36	747,686,252.18	- 148,568.18
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====> 0080 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

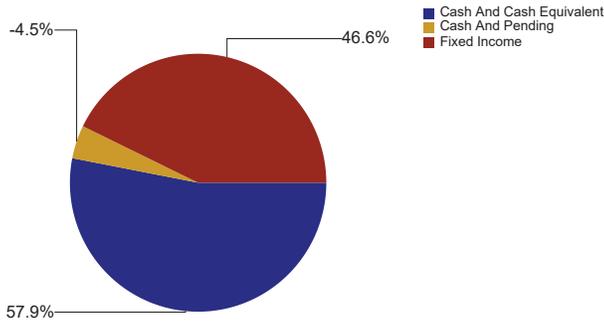
Duration Mix

Total Net Assets (Millions) **748.8**
 Weighted Average Life (Years) **0.29**
 Weighted Avg. Effective Duration (Years) **0.13**
 Weighted Average Coupon (%) **0.81**
 Weighted Average Current Yield (%) **1.64**
 Weighted Average Yield to Maturity (%) **1.64**
 Weighted Average Rating **AGY**
 Number of Holdings **82**



Asset Mix

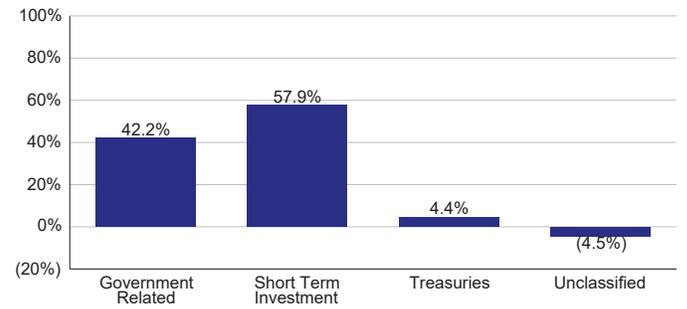
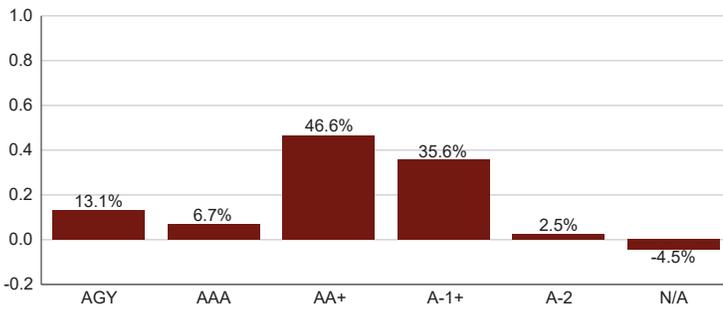
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J880255	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO032918	6.37%	1.77	2/4/2018
912796NY1	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2018	5.75%	0.00	5/4/2018
912796PA1	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2018	5.11%	0.00	12/4/2018
313385VK9	FEDERAL HOME LN BK 0% DISC 04/11/02	4.47%	0.00	4/11/2018
912796PB9	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2018	3.83%	0.00	19/4/2018
313385VM5	FEDERAL HOME LN BK CONS DISC NTS	3.78%	0.00	13/4/2018
3137EAEA3	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	3.44%	0.75	9/4/2018
880590VR2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.19%	0.00	17/4/2018
313385VT0	FEDL HOME LOAN BK CONS DISC NT MATURES 19/APR/2010	3.19%	0.00	19/4/2018
912796LX5	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2018	2.55%	0.00	26/4/2018

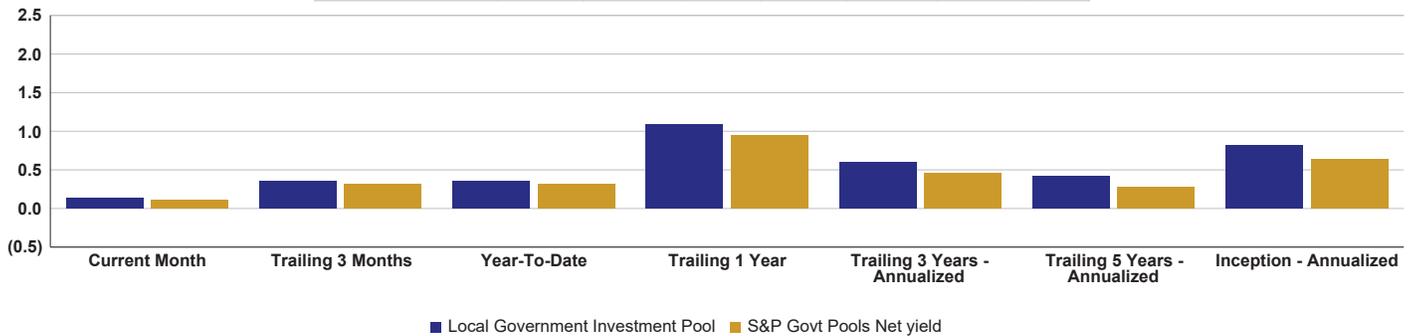
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.13	0.36	0.36	1.09	0.60	0.42	0.81
S&P Govt Pools Net yield	0.11	0.31	0.31	0.94	0.45	0.28	0.64
Excess	0.02	0.05	0.05	0.15	0.15	0.14	0.17





12. 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 March at \$504.5mil vs. \$583mil at the end of February.
- The Pool received \$16.2mil in draw requests for capital spending during the month and paid out \$18.8mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 37% in US treasuries, 40% in US agency securities, 10% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 12%, was held in cash equivalents and collateralized NM bank CDs.
- 49% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 70 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.10 years. The Weighted Average duration was 1.09 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 \$(4,559,802) on March 31st.
- Monthly net earnings on the portfolio for March were \$560,511.
- Net earnings for FY2018 were \$5,013,293.
- 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 March was 1.09 yrs. vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$43mil in short commercial paper and \$13mil in 1 year Treasuries.

Performance

- The purchase yield was 1.39% at the end of March vs. 1.23% reported for the previous month.
- The Tax-Exempt BPIP returned 0.16% for the month of March and 0.11% for the three months ended March 31, 2018, vs. Index returns of 0.18% and 0.02% respectively. For the trailing 12 mos. the Pool returned 0.58% vs. 0.35% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.15 yrs. vs. 1.42 yrs.
- To date, the Pool has received \$5mil in capital project withdrawal requests for March.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 3/30/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7439	.00820	45,594,653	45,594,653	45,594,653		9.060
COMMERCIAL PAPER-DISCOUNT BASED	4	2.1402	.24704	23,000,000	22,877,467	22,877,467		4.546
CERTIFICATES OF DEPOSIT	1	.7800	.26850	1,500,000	1,500,000	1,500,000		.298
US TREASURY NOTE ACT/ACT 2X	13	1.2819	1.36458	200,000,000	199,840,120	197,679,750	-2,160,370	39.280
CORPORATE BONDS	2	1.6509	1.57426	12,500,000	12,492,359	12,321,650	-170,709	2.448
AGENCY US BOND 30/360 2X	12	1.0605	.81190	59,500,000	59,702,534	59,210,710	-491,824	11.765
AGENCY US DISC ACT/360 360 DAY	1	2.1322	.92050	5,000,000	4,904,152	4,901,950	-2,202	.974
AGENCY 30/360 2X	4	1.3501	1.49951	47,500,000	47,467,078	46,832,725	-634,353	9.306
AGENCY US BOND 30/360 ZERO CPN	1	1.5892	1.52880	25,000,000	24,427,496	24,114,750	-312,746	4.792
AGENCY US NOTES 30/360 2X	17	1.4218	1.23474	62,340,000	62,263,658	61,569,594	-694,064	12.234
CORP US NOTE 30/360 2X	4	1.4330	.99111	12,000,000	12,010,485	11,929,550	-80,935	2.370
MUNI US 30/360 2X	5	1.0181	.32010	2,250,000	2,255,502	2,249,384	-6,118	.447
MUNICIPAL BOND REVENUE	3	1.1685	.20050	545,000	546,318	545,524	-794	.108
UNITS - INVESTMENT POOL 1	1			11,930,023	11,930,023	11,930,023		2.371
	<u>69</u>	<u>1.3623</u>	<u>1.10947</u>	<u>508,659,676</u>	<u>507,811,845</u>	<u>503,257,730</u>	<u>-4,554,115</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
11,930,023	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	11,930,023.24	11,930,023.24	
11,930,023							11,930,023.24	11,930,023.24	

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

20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.00000	20,000,000.00	20,000,000.00	
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.00000	2,000,000.00	2,000,000.00	
45,594,653	OVERNIGHT REPO	0402RP	1.720	4/02/18	1.720	100.00000	45,594,652.97	45,594,652.97	
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00000	10,000,000.00	9,999,700.00	- 300.00
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.03442	1,000,344.24	998,810.00	- 1,534.24
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.04664	5,002,331.94	4,994,200.00	- 8,131.94
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.07609	100,076.09	99,943.00	- 133.09
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.14542	155,225.40	155,103.85	- 121.55
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	100.16245	260,422.38	260,228.80	- 193.58
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,770.00	- 230.00
5,000,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.64081	4,982,040.28	4,982,040.28	
3,000,000	US BANK NAT'L ASSOC	9033A1F6		6/06/18	2.008	99.62778	2,988,833.32	2,988,833.32	
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.07474	1,000,747.43	999,010.00	- 1,737.43
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.07319	5,003,659.74	4,995,050.00	- 8,609.74
10,000,000	TOYOTA MOTOR CREDIT CORP	89233HFC		6/12/18	2.101	99.57619	9,957,619.44	9,957,619.44	
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.07882	1,000,788.20	998,810.00	- 1,978.20
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	100.44301	185,819.56	185,351.50	- 468.06
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	100.00000	1,500,000.00	1,500,000.00	
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	100.13125	1,301,706.19	1,298,232.00	- 3,474.19
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	100.25918	5,012,958.92	4,999,850.00	- 13,108.92
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.05493	1,000,549.26	998,060.00	- 2,489.26
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.98633	7,498,975.02	7,474,350.00	- 24,625.02
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.94513	4,997,256.36	4,984,200.00	- 13,056.36
5,000,000	US BANK NAT'L ASSOC	9033A1J4		9/04/18	2.365	98.97950	4,948,975.00	4,948,975.00	
60,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.01973	60,011.84	59,773.80	- 238.04
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	100.47696	2,009,539.19	2,000,480.00	- 9,059.19
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.12044	1,251,505.54	1,245,687.50	- 5,818.04
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.83275	9,983,274.83	9,941,800.00	- 41,474.83
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	100.57015	789,475.71	785,926.30	- 3,549.41
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98114	4,999,057.23	4,972,000.00	- 27,057.23
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.09964	2,502,490.93	2,487,350.00	- 15,140.93
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.17708	15,026,562.36	14,936,100.00	- 90,462.36
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.300	100.04928	20,009,856.97	19,914,000.00	- 95,856.97

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,961,400.00	- 38,600.00
197,439,653							197,374,756.34	196,967,307.76	- 407,448.58

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

5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.33862	5,016,930.85	4,974,600.00	- 42,330.85
8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	2.115	99.00227	7,920,181.22	7,916,160.00	- 4,021.22
15,000,000	UNITED STATES TREASURY NOTES	912828C2	1.500	2/28/19	1.309	100.17297	15,025,945.55	14,916,750.00	- 109,195.55
5,000,000	FEDERAL HOME LOAN BANKS	313384CM		3/01/19	2.103	98.08306	4,904,152.77	4,901,950.00	- 2,202.77
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.34320	10,034,319.72	9,940,400.00	- 93,919.72
20,000,000	UNITED STATES TREASURY NOTES	912828ST	1.250	4/30/19	1.332	99.91194	19,982,388.30	19,806,200.00	- 176,188.30
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95412	2,498,853.04	2,476,125.00	- 22,728.04
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.31816	2,006,363.16	1,981,680.00	- 24,683.16
20,000,000	UNITED STATES TREASURY NOTES	9128282K	1.375	7/31/19	1.345	100.03894	20,007,788.52	19,782,000.00	- 225,788.52
10,525,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3K4	1.260	8/02/19	1.256	100.00000	10,525,000.00	10,390,174.75	- 134,825.25
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.91055	7,493,290.95	7,365,225.00	- 128,065.95
25,000,000	FHLMC	3137EAEH	1.375	8/15/19	1.436	99.91353	24,978,383.04	24,709,000.00	- 269,383.04
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.73846	4,986,922.80	4,943,800.00	- 43,122.80
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.93296	9,993,296.10	9,862,800.00	- 130,496.10
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.95435	4,997,717.45	4,909,400.00	- 88,317.45
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.567	97.70998	24,427,496.19	24,114,750.00	- 312,746.19
2,000,000	WALMART STORES INC	931142DY	1.750	10/09/19	1.751	99.99340	1,999,868.06	1,978,500.00	- 21,368.06
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.125	100.00000	5,000,000.00	4,914,400.00	- 85,600.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T7	1.320	10/22/19	1.423	99.83698	1,996,739.63	1,970,940.00	- 25,799.63
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.400	100.00000	1,500,000.00	1,478,835.00	- 21,165.00
186,025,000							185,295,637.35	183,333,689.75	- 1,961,947.60

====> 0020 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEH	1.500	1/17/20	1.502	99.99181	4,999,590.69	4,928,700.00	- 70,890.69
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95221	2,498,805.20	2,475,075.00	- 23,730.20
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.97687	9,997,686.81	9,849,100.00	- 148,586.81
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	101.55342	10,155,341.60	9,904,600.00	- 250,741.60
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.03203	1,278,055.13	1,247,644.20	- 30,410.93
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4AC	1.250	3/27/20	1.560	99.39060	993,905.97	979,050.00	- 14,855.97

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/30/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96249	2,499,062.32	2,458,850.00	- 40,212.32
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.53434	1,005,343.43	979,240.00	- 26,103.43
30,000,000	UNITED STATES TREASURY NOTES	912828XU	1.500	6/15/20	1.485	100.00000	30,000,000.00	29,471,400.00	- 528,600.00
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	4,928,250.00	- 71,750.00
10,000,000	UNITED STATES TREASURY NOTES	912828L3	1.375	8/31/20	1.518	99.66122	9,966,122.41	9,771,100.00	- 195,022.41
10,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.585	100.44175	10,044,175.19	9,834,000.00	- 210,175.19
88,265,000							88,438,088.75	86,827,009.20	- 1,611,079.55

====> 0012 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2020 <====

20,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.636	98.87371	19,774,741.95	19,337,600.00	- 437,141.95
20,000,000							19,774,741.95	19,337,600.00	- 437,141.95

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2021 <====

5,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97191	4,998,595.62	4,862,100.00	- 136,495.62
5,000,000							4,998,595.62	4,862,100.00	- 136,495.62

====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ==== 2022 <====

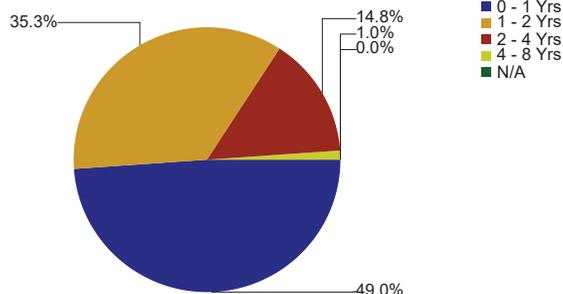
508,659,676							507,811,843.25	503,257,729.95	- 4,554,113.30
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====> 0069 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics

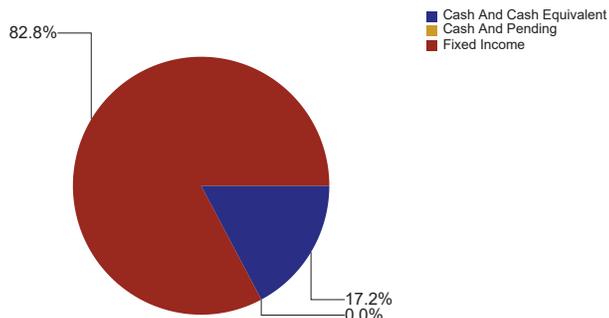
Duration Mix

Total Net Assets (Millions)	504.5
Weighted Average Life (Years)	1.10
Weighted Avg. Effective Duration (Years)	1.09
Weighted Average Coupon (%)	0.97
Weighted Average Current Yield (%)	2.09
Weighted Average Yield to Maturity (%)	2.09
Weighted Average Rating	AA-
Number of Holdings	70



Asset Mix

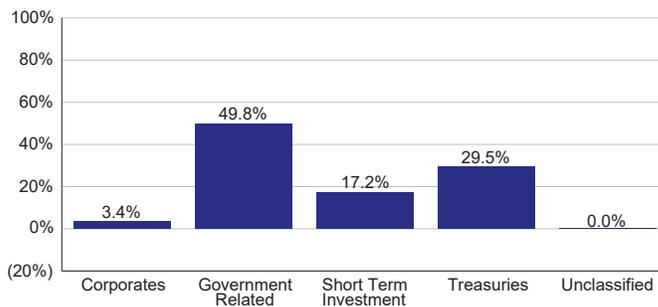
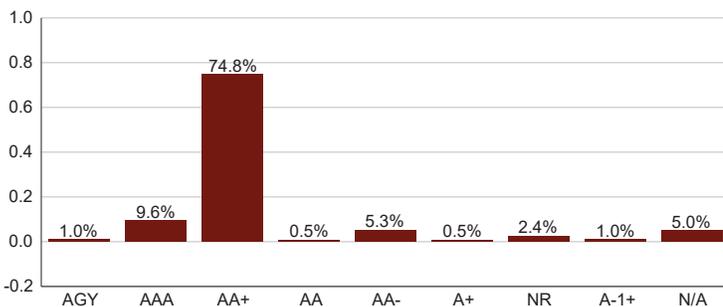
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J880246	REPO JPMORGAN CHASE BK (GREENWICH) 032918H	7.57%	1.72	2/4/2018
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.87%	1.50	15/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.91%	0.00	15/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.78%	0.00	9/10/2019
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	3.97%	0.00	31/3/2018
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.97%	0.00	30/11/2018
912828S78	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.95%	1.25	30/4/2019
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.93%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.83%	1.25	31/3/2021
912828WDB	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.98%	1.25	31/10/2018

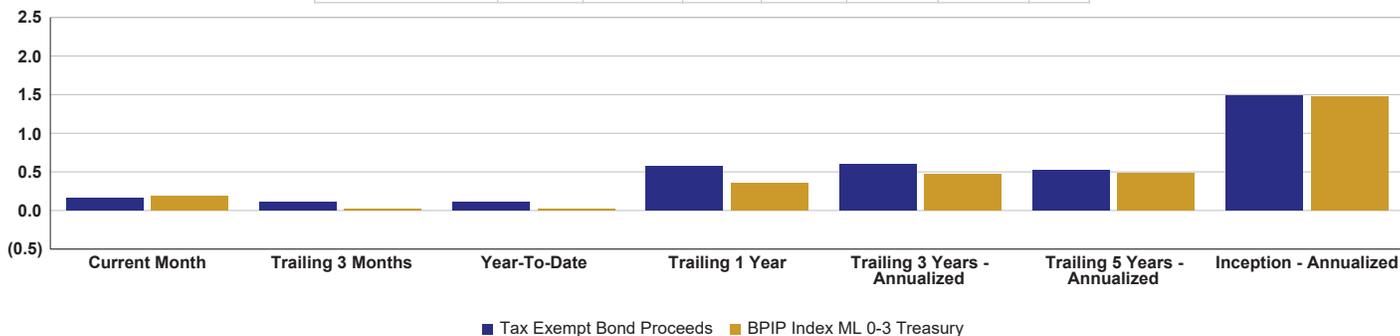
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.16	0.11	0.11	0.58	0.59	0.53	1.48
BPIP Index ML 0-3 Treasury	0.18	0.02	0.02	0.35	0.47	0.49	1.48
Excess	(0.02)	0.10	0.10	0.22	0.13	0.04	0.00





13. 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 March at \$311.4mil vs. \$323.8mil at the end of February.
- The Pool received \$10.2mil in draw requests for capital spending during the month and paid out \$12.7mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 8% in US treasuries, 62% in US agency securities, 10% in commercial paper and corporate securities, 1% in NM municipal securities and the balance, approximately 18%, was held in cash equivalents and collateralized NM bank CDs.
- 65% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 53 securities.
- Weighted Average Life of the Taxable BPIP was 0.83 years. The Weighted Average duration was 0.79 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(2,026,460) as of March 31st.
- Monthly net earnings on the portfolio for March were \$322,482.
- FY2018 net earnings were roughly \$3,053,177.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of March was 0.79 years vs. the Benchmark at 1.35 yrs.
- During March the Pool purchased \$10mil in commercial paper and had no sales during the month.

Performance

- Purchase Yield at the end of March was 1.28% relative to 1.27% at the end of the prior month.
- The Taxable BPIP returned 0.15% for the month of March and 0.19% for the three months ended March 31, 2018, vs. Index returns of 0.18% and 0.02% respectively. For the trailing 12 mos. the Pool returned 0.79% vs. 0.35% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.86 yrs. vs. 1.38 yrs.
- To date, the Pool has paid \$10.6mil in capital project withdrawals for April.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABLE (4002)
Portfolio Classification Summary
Positions Held as of 3/31/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7439	.00550	32,824,048	32,824,048	32,824,048		10.569
COMMERCIAL PAPER-DISCOUNT BASED	1	1.6813	.16160	10,000,000	9,973,417	9,973,417		3.211
CERTIFICATES OF DEPOSIT	4	1.1657	.47925	7,700,000	7,700,000	7,700,000		2.479
LINKED-CERTIFICATE OF DEPOSIT	2	1.9000	.78360	4,000,000	4,000,000	4,000,000		1.288
CD - MONEY MARKET	1	1.8757	.16990	5,000,000	5,000,000	5,000,000		1.610
US TREASURY NOTE ACT/ACT 2X	3	.9276	.48548	25,000,000	25,020,412	24,901,200	-119,212	8.018
CORPORATE BONDS	2	1.9040	1.83623	4,500,000	4,498,640	4,436,730	-61,910	1.429
AGENCY US BOND 30/360 2X	11	.9903	.47090	73,000,000	73,145,319	72,822,975	-322,344	23.449
AGENCY 30/360 2X	3	1.4248	1.44575	32,500,000	32,512,631	32,124,175	-388,456	10.344
AGENCY US BOND 30/360 ZERO CPN	2	1.3787	1.38159	16,616,000	16,317,412	16,083,767	-233,645	5.179
AGENCY US NOTES 30/360 2X	9	1.3156	.94567	68,830,000	68,929,704	68,349,215	-580,489	22.009
FED NATL MORTGAGE ASSN DEBS	1	.8976	3.24930	3,665,000	3,663,789	3,617,538	-46,251	1.165
CORP US NOTE 30/360 2X	3	1.8236	2.19320	14,273,000	14,305,104	14,054,597	-250,507	4.526
MUNI US 30/360 2X	7	1.2956	.66872	4,695,000	4,714,336	4,690,690	-23,646	1.510
UNITS - INVESTMENT POOL 1	1			9,977,921	9,977,921	9,977,921		3.213
	<u>51</u>	<u>1.2770</u>	<u>.81173</u>	<u>312,580,969</u>	<u>312,582,733</u>	<u>310,556,273</u>	<u>-2,026,460</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,977,921	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	9,977,921.20	9,977,921.20	
9,977,921							9,977,921.20	9,977,921.20	

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

32,824,048	OVERNIGHT REPO	0402RP	1.720	4/02/18	1.720	100.00000	32,824,048.04	32,824,048.04	
1,616,000	RESOLUTION FUNDING CORP	76116ECJ		4/15/18	1.338	99.94861	1,615,169.53	1,614,917.28	- 252.25
10,000,000	PRIVATE EXPORT FUND CORP	7426M3EV		5/29/18	1.658	99.73417	9,973,416.67	9,973,416.67	
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.04587	5,002,293.59	4,994,200.00	- 8,093.59
5,000,000	WELLS FARGO BANK CD	94989RYD	1.850	6/01/18	1.850	100.00000	5,000,000.00	5,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.07554	5,003,776.80	4,995,050.00	- 8,726.80
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.05221	500,261.03	499,455.00	- 806.03
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00000	7,750,000.00	7,731,942.50	- 18,057.50
1,100,000	WESTERN BANK ALAMOGORDO	81186499	1.260	6/30/18	1.260	100.00000	1,100,000.00	1,100,000.00	
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	100.22290	1,954,346.51	1,949,668.50	- 4,678.01
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	100.88541	292,567.70	291,513.80	- 1,053.90
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.98266	4,999,132.97	4,986,650.00	- 12,482.97
2,600,000	WESTERN BANK CLOVIS	159850	.900	7/13/18	.900	100.00000	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	100.28094	275,772.58	275,288.75	- 483.83
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.97507	14,996,261.22	14,967,000.00	- 29,261.22
2,500,000	WESTERN BANK ALAMOGORDO	81187124	1.260	7/23/18	1.260	100.00000	2,500,000.00	2,500,000.00	
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.98873	7,499,154.85	7,474,350.00	- 24,804.85
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,787,688.00	- 12,312.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	100.34775	285,991.09	285,487.35	- 503.74
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	100.45519	25,113,796.50	24,999,000.00	- 114,796.50
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.97357	4,998,678.52	4,977,250.00	- 21,428.52
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.83365	4,991,682.32	4,970,900.00	- 20,782.32
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98367	4,999,183.55	4,972,000.00	- 27,183.55
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.05794	10,005,793.73	9,952,100.00	- 53,693.73
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.98886	4,999,442.94	4,972,150.00	- 27,292.94
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.22228	3,006,668.48	2,994,990.00	- 11,678.48
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.17625	15,026,437.50	14,936,100.00	- 90,337.50
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.37745	5,018,872.55	4,989,350.00	- 29,522.55
185,990,048							186,132,748.67	185,614,515.89	- 518,232.78

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	WESTERN COMMERCE BANK	2013171	1.900	1/11/19	1.900	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	1.900	1/11/19	1.900	100.00000	2,000,000.00	2,000,000.00	
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	1.375	100.00000	2,000,000.00	1,985,640.00	- 14,360.00
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95854	2,498,963.56	2,476,125.00	- 22,838.56
1,045,000	NEW MEXICO FIN AUTH REV	64711NX6	1.883	6/15/19	1.883	100.00000	1,045,000.00	1,038,186.60	- 6,813.40
1,500,000	FARMERS & STOCKMENS BANK	07052017	1.400	7/05/19	1.400	100.00000	1,500,000.00	1,500,000.00	
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	101.25367	318,949.06	315,201.60	- 3,747.46
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	101.25367	541,707.13	535,342.40	- 6,364.73
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.91315	7,493,486.41	7,365,225.00	- 128,261.41
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.13098	20,026,196.64	19,857,600.00	- 168,596.64
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	1,982,780.00	- 17,220.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	98.01495	14,702,241.90	14,468,850.00	- 233,391.90
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.85893	4,992,946.66	4,901,350.00	- 91,596.66
2,000,000	PROCTOR & GAMBLE	742718EZ	1.750	10/25/19	1.768	99.97203	1,999,440.68	1,977,880.00	- 21,560.68
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.03718	20,007,436.68	19,834,200.00	- 173,236.68
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,908,350.00	- 91,650.00
88,395,000							88,126,368.72	87,146,730.60	- 979,638.12

====> 0016 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	101.85699	5,296,563.46	5,171,296.00	- 125,267.46
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96797	2,499,199.33	2,458,850.00	- 40,349.33
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.92695	2,498,173.69	2,459,775.00	- 38,398.69
5,080,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBVN	1.650	7/10/20	1.650	100.00000	5,080,000.00	4,990,947.60	- 89,052.40
9,273,000	MICROSOFT CORPORATION	594918BG	2.000	11/03/20	1.845	100.37707	9,307,965.52	9,118,697.28	- 189,268.24
24,553,000							24,681,902.00	24,199,565.88	- 482,336.12

====> 0005 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96696	3,663,789.26	3,617,538.25	- 46,251.01
3,665,000							3,663,789.26	3,617,538.25	- 46,251.01

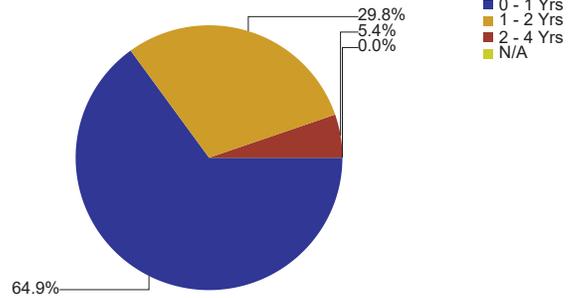
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====

312,580,969							312,582,729.85	310,556,271.82	- 2,026,458.03
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Portfolio Characteristics

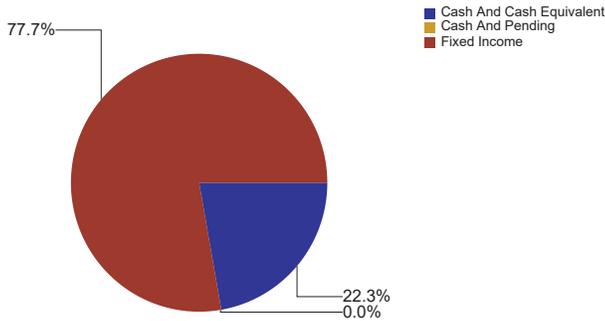
Duration Mix

Total Net Assets (Millions)	311.4
Weighted Average Life (Years)	0.83
Weighted Avg. Effective Duration (Years)	0.79
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	2.02
Weighted Average Yield to Maturity (%)	2.03
Weighted Average Rating	AA-
Number of Holdings	53



Asset Mix

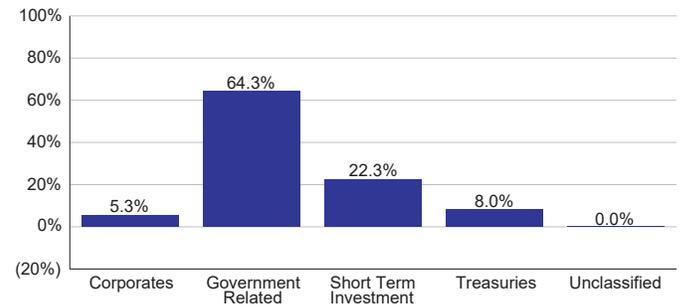
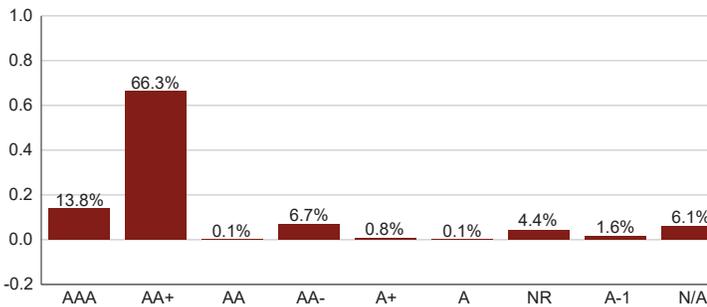
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHFB 2.000 '18 USD	8.04%	2.00	14/9/2018
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	6.41%	1.75	26/11/2019
3135G0ZG1	FNMA 1.750 '19 USD	6.38%	1.75	12/9/2019
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	4.82%	1.25	31/10/2018
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.82%	1.12	20/7/2018
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.65%	0.00	9/10/2019
3133EFX69	FEDERAL FARM CREDIT BANK BOND FIXED .96%	3.21%	0.96	5/10/2018
892998X00	LGIP POOL PARTICIPANT	3.21%	0.00	
7426M3EV7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.20%	0.00	29/5/2018
99J880244	REPO JPMORGAN CHASE BK (GREENWICH) 032918J	7.49%	1.72	2/4/2018

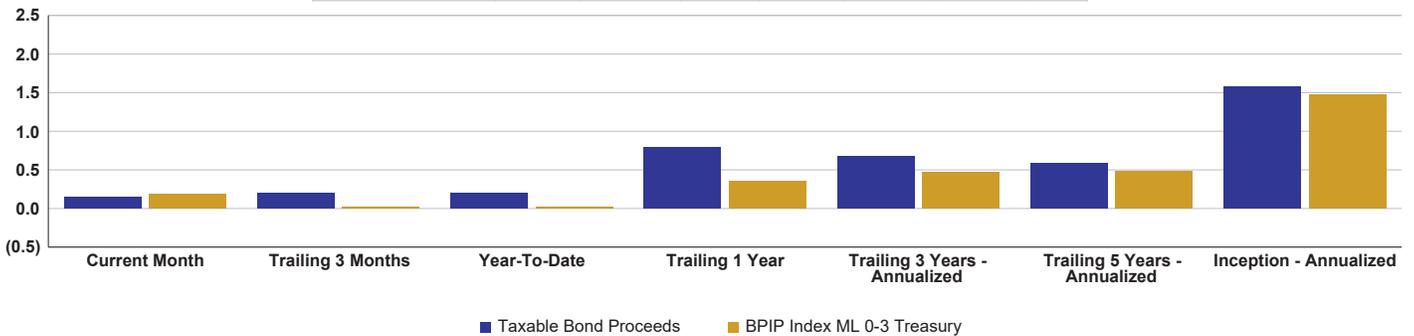
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.15	0.19	0.19	0.79	0.67	0.59	1.57
BPIP Index ML 0-3 Treasury	0.18	0.02	0.02	0.35	0.47	0.49	1.48
Excess	(0.03)	0.18	0.18	0.44	0.20	0.10	0.10





14. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of March at \$265MM.
- The Severance Tax Bonding Fund net earnings were \$326,138 for March.

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 had been ranging between \$30MM and \$40MM per month.
 - The STB Fund received \$39MM in March.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- Maturities will be targeting June 30, 2018 to meet debt service payments.
- The STB Fund received \$47MM in April from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 3/31/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7439	.00550	3,437,966	3,437,966	3,437,966		1.294
REPURCHASE AGREEMENTS (TERM)	2	1.7844	.01269	32,000,000	32,000,000	32,000,000		12.045
COMMERCIAL PAPER-DISCOUNT BASED	11	1.9069	.12368	27,900,000	27,831,979	27,831,979		10.476
CD - MONEY MARKET	1	1.8757	.16990	6,000,000	6,000,000	6,000,000		2.258
U.S. TREASURY BILLS	5	1.6388	.07091	142,500,000	142,334,599	142,344,075	9,476	53.580
AGENCY US FLOAT ACT/360 12X	2	1.7284	.22648	11,220,000	11,220,223	11,218,959	-1,264	4.223
AGENCY US DISC ACT/360 360 DAY	2	1.5588	.01244	31,000,000	30,995,257	30,996,290	1,033	11.667
AGENCY US NOTES 30/360 2X	1	1.7036	.20270	10,000,000	10,063,190	10,058,900	-4,290	3.786
MUNI US 30/360 2X	1	1.8649	.20820	945,000	945,000	944,310	-690	.355
UNITS - INVESTMENT POOL 1	1			769,476	769,476	769,476		.290
CASH ACCOUNT	1	1.6000		64,086	64,086	64,086		.024
	<u>28</u>	<u>1.6841</u>	<u>.07604</u>	<u>265,836,528</u>	<u>265,661,776</u>	<u>265,666,041</u>	<u>4,265</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 3/31/18 (Settlement)
BOOK VALUES AMORTIZED THROUGH 3/31/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
64,086	BBVA COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	64,085.91	64,086.00	.09
769,476	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	769,476.21	769,476.21	
833,562							833,562.12	833,562.21	.09

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

3,437,966	OVERNIGHT REPO	0402RP	1.720	4/02/18	1.720	100.00000	3,437,966.00	3,437,966.00	
25,000,000	FEDERAL HOME LOAN BANKS	313385VB		4/03/18	1.528	99.99153	24,997,881.97	24,998,750.00	868.03
1,100,000	PEFCO - CP	7426M3D4		4/04/18	1.606	99.98667	1,099,853.33	1,099,853.33	
12,000,000	REPURCHASE AGREEMENT TERM REPO	0404TMRP	1.760	4/04/18	1.760	100.00000	12,000,000.00	12,000,000.00	
20,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.547	99.98352	19,996,703.33	19,997,400.00	696.67
1,300,000	EXXON MOBIL	30229BD5		4/05/18	1.742	99.98067	1,299,748.67	1,299,748.67	
20,000,000	REPURCHASE AGREEMENT TERM	0405TMRP	1.760	4/05/18	1.760	100.00000	20,000,000.00	20,000,000.00	
6,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.579	99.95625	5,997,375.00	5,997,540.00	165.00
40,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.595	99.95160	39,980,640.50	39,982,000.00	1,359.50
5,400,000	PEFCO	7426M3DH		4/17/18	1.606	99.92889	5,396,160.00	5,396,160.00	
42,500,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.555	99.92231	42,466,980.62	42,467,275.00	294.38
6,900,000	EXXON MOBIL	30229BD5		4/26/18	1.823	99.87361	6,891,279.17	6,891,279.17	
20,000,000	UNITED STATES TREASURY BILLS	912796LX		4/26/18	1.707	99.88160	19,976,319.45	19,978,800.00	2,480.55
1,100,000	EXXON MOBIL	30229BE7		5/07/18	1.844	99.81600	1,097,976.00	1,097,976.00	
1,220,000	FEDERAL FARM CREDIT BANKS	3133EE7A	1.576	5/17/18	1.645	100.01828	1,220,222.96	1,220,158.60	- 64.36
6,000,000	WELLS FARGO BANK CD	94989RYD	1.850	6/01/18	1.850	100.00000	6,000,000.00	6,000,000.00	
1,500,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.64617	1,494,692.50	1,494,692.50	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.63190	10,063,189.86	10,058,900.00	- 4,289.86
1,300,000	TOYOTA MOTOR CREDIT CORP	89233HFD		6/13/18	2.152	99.56606	1,294,358.72	1,294,358.72	
5,500,000	TOYOTA MOTOR CREDIT CORP	89233HFE		6/14/18	2.191	99.55189	5,475,353.89	5,475,353.89	
945,000	NEW MEXICO FIN AUTH REV	64711NX5	1.840	6/15/18	1.839	100.00000	945,000.00	944,310.15	- 689.85
	FEDERAL HOME LOAN MORTGAGE CORPO	313397YH		6/20/18					
1,500,000	TOYOTA MOTOR CORP	89233HFN		6/22/18	1.973	99.55356	1,493,303.34	1,493,303.34	
1,000,000	TOYOTA MOTOR CREDIT CO	89233HFR		6/25/18	1.843	99.56792	995,679.16	995,679.16	
10,000,000	FHLB FRN	3130ADB9	1.409	6/26/18	1.712	100.00000	10,000,000.00	9,998,800.00	- 1,200.00
20,000,000	UNITED STATES TREASURY BILLS	912796PM		6/28/18	1.768	99.56978	19,913,955.53	19,918,600.00	4,644.47
1,300,000	PRIVATE EXPORT FUND CO	7426M3FV		6/29/18	2.011	99.50556	1,293,572.22	1,293,572.22	
265,002,966							264,828,212.22	264,832,476.75	4,264.53

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
 Position holdings as of 3/31/18 (Settlement)
 BOOK VALUES AMORTIZED THROUGH 3/31/18

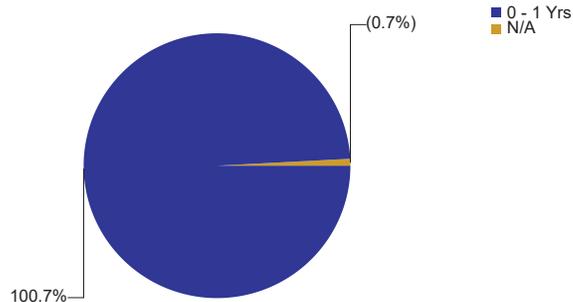
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
265,836,528							265,661,774.34	265,666,038.96	4,264.62

====> 0029 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics

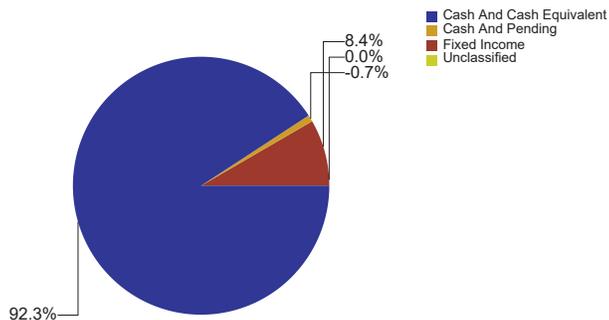
Duration Mix

Total Net Assets (Millions)	265.8
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.54
Weighted Average Current Yield (%)	1.40
Weighted Average Yield to Maturity (%)	1.40
Weighted Average Rating	AA+
Number of Holdings	30



Asset Mix

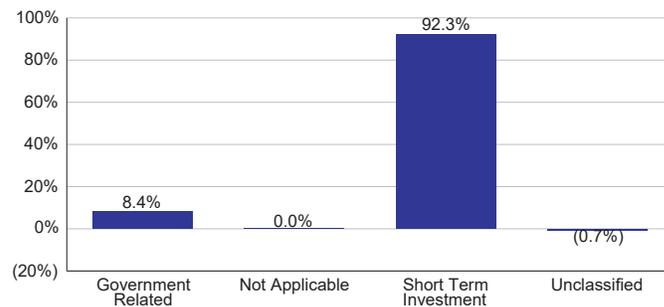
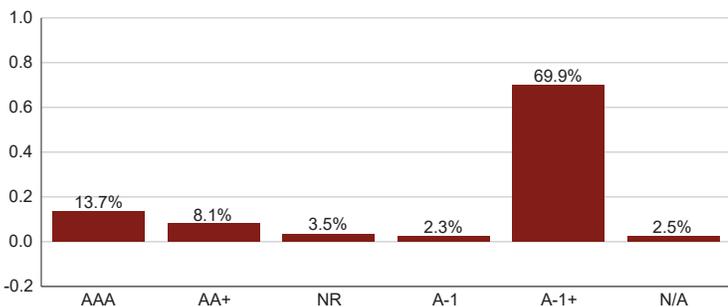
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796PB9	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2018	15.86%	0.00	19/4/2018
313385VB9	FEDERAL HOME LN BK CONS DISC NTS 03/04/2002	9.34%	0.00	4/3/2018
99J860098	REPO JP MORGAN SECS INC., - FIXED INCOME	7.47%	1.76	5/4/2018
912796NY1	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2018	7.47%	0.00	5/4/2018
912796LX5	UNITED STATES OF AMERICA BILL ZERO CPN 26/APR/2018	7.46%	0.00	26/4/2018
912796PM5	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2018	7.44%	0.00	28/6/2018
99J860097	REV REPO LBI/LEHMAN GOVERNMENT SEC INC(LBI)	4.48%	1.76	4/4/2018
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP 4.875% BDS	3.81%	4.88	13/6/2018
3130ADB92	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JUN/2018	3.74%	1.71	26/6/2018
912796PA1	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2018	14.93%	0.00	12/4/2018

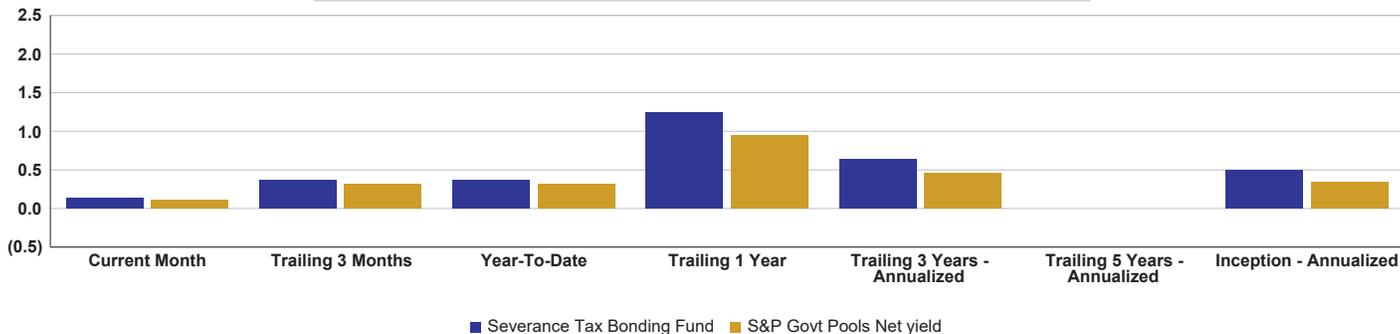
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.14	0.37	0.37	1.25	0.63		0.50
S&P Govt Pools Net yield	0.11	0.31	0.31	0.94	0.45		0.34
Excess	0.03	0.05	0.05	0.31	0.18	0.00	0.16





15. Broker Dealer Activities

Broker-Dealer Activities

The attached summaries detail activities by STO with our Broker-Dealer counterparties. Activities by dealer and by security type are summarized.

**New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2017-2018**

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	Percent
Academy Securities													-	0.0%
Barclays	170,000	48,000	50,000	46,000	45,000			63,000	38,800				460,800	7.5%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616	8,675	22,000	25,000	8,609				112,283	1.8%
BMO Capital Markets			80,000	10,000	35,000	45,000	64,500	58,250	25,000				317,750	5.1%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850	500	1,750		11,435				44,840	0.7%
Cantor, Fitzgerald				15,400									15,400	0.2%
CastleOak Securities LP	37,788	20,000	23,500		5,000	25,000	59,000	25,000	56,000				251,288	4.1%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000			1,171		39,000	1,937				63,561	1.0%
Deutsche Bank	50,000	26,677	27,500		22,000	23,300	17,000	50,000					216,477	3.5%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial					17,006			6,000					23,006	0.4%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800		25,000		20,000				99,800	1.6%
HSBC	30,000	20,000	25,000	12,000			1,350	40,000	45,000				173,350	2.8%
Intl FCStone	18,000	10,525	25,000	53,628	6,558	14,000	27,406	65,189	46,025				266,331	4.3%
Jefferies	69,400	36,100	60,000	94,515	70,000	26,600		99,212	87,000				542,827	8.8%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520			4,250						41,770	0.7%
Loop Capital Markets	93,000		5,000	5,000		68,900	8,530	36,105	80,000				296,535	4.8%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600			25,000	15,000		30,040	55,000				196,640	3.2%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200	6,200	25,000		25,000				197,503	3.2%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets						20,000							20,000	0.3%
NatWest/RBS Securities		5,000	10,000	80,000									95,000	1.5%
Robert W. Baird & Co.		2,620											2,620	0.0%
Samuel A Ramirez & Co.		61,750		50,000	35,000	10,000		60,000	31,500				248,250	4.0%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co								10,000					10,000	0.2%
TD Securities	71,000	128,300	74,000	59,267	114,700	35,000	50,000	15,600	45,000				592,867	9.6%
UBS Financial Services	27,790												27,790	0.5%
Vining Sparks		650											650	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	68,400	61,290	3,740	15,000	27,380	40,000	81,000	95,000					391,810	6.3%
Williams Capital Group		77,800	35,200	36,100	10,000	78,008	41,500	10,000	27,800				316,408	5.1%
Direct Purchase	126,200	112,300	105,100	109,400	132,900	172,981	102,545	119,200					980,626	15.9%
Interfund								10,000	154,100				164,100	2.7%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	-	-	-	6,170,282	100.0%

Market type:

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
-														
Primary Market	126,200	248,400	244,300	174,500	135,280	186,536	146,600	264,200	311,900				1,837,916	29.8%
Secondary Market	716,383	534,681	337,475	436,365	480,730	403,799	384,231	592,396	446,306				4,332,366	70.2%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	-	-	-	6,170,282	100.0%

Security type:

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
- 2														
ABS													-	0.0%
Agencies	493,383	442,331	294,020	412,134	415,730	290,354	214,936	332,396	318,306				3,213,590	52.1%
Certificates of Deposit/Bank MMDA	4,000						6,500		13,000				23,500	0.4%
Commercial Paper	118,200	130,100	134,300	110,500	132,900	149,100	109,100	129,200	181,900				1,195,300	19.4%
Corporate Bonds			25,000	19,000			32,350	10,000					86,350	1.4%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380	55,881	18,445						86,811	1.4%
Treasuries	223,000	210,000	123,000	69,231	65,000	95,000	149,500	385,000	245,000				1,564,731	25.4%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	-	-	-	6,170,282	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/18 Through 3/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/07/18	7426M3F6	COMMERCIAL PAPE	29869	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	1001	20,000,000.00	19,903,500.00		
3/07/18	7426M3F6	COMMERCIAL PAPE	29871	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	4000	5,000,000.00	4,975,875.00		
3/07/18	7426M3F6	COMMERCIAL PAPE	29870	PRIVATE EXPORT FUND CO		6/06/18	1.9394	WILLIAMS CAPITA	4001	1,500,000.00	1,492,762.50		
3/12/18	89233HFC	COMMERCIAL PAPE	29897	TOYOTA MOTOR CREDIT COR		6/12/18	2.1011	ISSUER DIRECT	4000	10,000,000.00	9,947,169.44		
3/13/18	30229BCV	COMMERCIAL PAPE	29913	EXXON MOBIL CORP		3/29/18	1.7012	BROKER DIRECT	4000	20,000,000.00	19,985,833.33		
3/14/18	30229BCV	COMMERCIAL PAPE	29921	EXXON MOBIL CORP		3/29/18	1.7011	ISSUER DIRECT	4002	10,000,000.00	9,993,388.89		
3/14/18	30229BD5	COMMERCIAL PAPE	29926	EXXON MOBIL		4/05/18	1.7418	ISSUER DIRECT	4001	1,300,000.00	1,298,680.50		
3/14/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	2.0114	WILLIAMS CAPITA	4001	1,300,000.00	1,292,633.33		
3/14/18	89233HFD	COMMERCIAL PAPE	29924	TOYOTA MOTOR CREDIT COR		6/13/18	2.1515	ISSUER DIRECT	4001	1,300,000.00	1,293,045.00		
3/15/18	30229BD5	COMMERCIAL PAPE	29934	EXXON MOBIL		4/05/18	1.7617	ISSUER DIRECT	1001	20,000,000.00	19,980,444.44		
3/20/18	89233HFE	COMMERCIAL PAPE	29956	TOYOTA MOTOR CREDIT COR		6/14/18	2.1913	ISSUER DIRECT	4001	5,500,000.00	5,471,690.28		
3/22/18	9033A1F6	COMMERCIAL PAPE	29978	US BANK NAT'L ASSOC		6/06/18	2.0084	ISSUER DIRECT	4000	3,000,000.00	2,987,499.99		
3/22/18	9033A1J4	COMMERCIAL PAPE	29977	US BANK NAT'L ASSOC		9/04/18	2.3654	ISSUER DIRECT	4000	5,000,000.00	4,946,375.00		
3/26/18	30229BDP	COMMERCIAL PAPE	29993	EXXON MOBIL		4/23/18	1.8225	ISSUER DIRECT	1000	25,000,000.00	24,965,875.00		
3/26/18	30229BDS	COMMERCIAL PAPE	29995	EXXON MOBIL		4/26/18	1.8228	ISSUER DIRECT	4001	6,900,000.00	6,889,535.00		
3/26/18	89233HEA	COMMERCIAL PAPE	29994	TOYOTA MOTOR CREDIT CO		5/10/18	1.9145	ISSUER DIRECT	1000	25,000,000.00	24,941,638.89		
3/27/18	30229BE7	COMMERCIAL PAPE	30007	EXXON MOBIL		5/07/18	1.8438	ISSUER DIRECT	4001	1,100,000.00	1,097,751.11		
3/27/18	89233HFR	COMMERCIAL PAPE	30006	TOYOTA MOTOR CREDIT CO		6/25/18	2.3030	ISSUER DIRECT	1001	20,000,000.00	19,886,772.22		
3/06/18	912796NY	U.S. TREASURY B	29446	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4001	10,000,000.00	9,987,983.30		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	30,000,000.00	29,963,949.90		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	5,000,000.00	4,993,991.65		
3/07/18	912796NY	U.S. TREASURY B	29868	UNITED STATES TREASURY		4/05/18	1.5418	MIZUHO SECURITI	1000	25,000,000.00	24,970,055.56		
3/13/18	912796PA	U.S. TREASURY B	29912	UNITED STATES TREASURY		4/12/18	1.6521	LOOP CAPITAL MA	4101	40,000,000.00	39,948,666.67		
3/14/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.6782	BMO CAPTIAL MAR	4001	25,000,000.00	24,967,411.11		
3/20/18	912796PB	U.S. TREASURY B	29544	UNITED STATES TREASURY		4/19/18	1.7223	JEFFRIES & CO	4001	20,000,000.00	19,973,244.44		
3/20/18	912796PB	U.S. TREASURY B	29959	UNITED STATES TREASURY		4/19/18	1.7223	MIZUHO SECURITI	4101	30,000,000.00	29,959,866.60		
3/26/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7679	GUGGENHEIM SECU	4001	20,000,000.00	19,911,022.20		
3/27/18	912796LX	U.S. TREASURY B	30011	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4001	20,000,000.00	19,973,477.78		
3/27/18	912796LX	U.S. TREASURY B	30009	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4101	20,000,000.00	19,973,477.78		
3/01/18	313378QK	AGENCY US BOND	29840	FEDERAL HOME LOAN BANKS	1.875	3/08/19	2.1001	BOSC, INC	4101	1,000,000.00	997,765.88		
3/06/18	3130A8PK	AGENCY US BOND	29856	FEDERAL HOME LOAN BANKS	.625	8/07/18	1.8769	INTL FCSTONE PA	4101	2,825,000.00	2,810,366.50		
3/06/18	3133EJFW	AGENCY US BOND	29855	FEDERAL FARM CREDIT BAN	2.980	3/13/23	2.9800	CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
3/07/18	3133EGML	AGENCY US BOND	29865	FEDERAL FARM CREDIT BAN	.750	7/18/18	1.8277	BOSC, INC	4101	5,000,000.00	4,980,635.10		
3/12/18	313376BR	AGENCY US BOND	29890	FEDERAL HOME LOAN BANKS	1.750	12/14/18	2.0635	INTL FCSTONE PA	4101	10,000,000.00	9,976,700.00		
3/19/18	3133EC5V	AGENCY US BOND	29957	FEDERAL FARM CREDIT BAN	1.190	12/04/18	2.1000	INTL FCSTONE PA	4101	1,700,000.00	1,689,222.00		
3/20/18	313381YS	AGENCY US BOND	29960	FEDERAL HOME LOAN BANKS	1.240	2/06/19	2.1508	BOSC, INC	4101	3,435,000.00	3,408,024.95		
3/28/18	880591EQ	AGENCY US BOND	29259	TENNESSEE VALLEY AUTHOR	1.750	10/15/18	2.0307	INTL FCSTONE PA	4101	2,500,000.00	2,496,220.00		
3/29/18	3133EGEQ	AGENCY US BOND	30028	FEDERAL FARM CREDIT BAN	.875	6/13/18	1.8066	BB&T CAPITAL MA	4101	8,609,000.00	8,593,822.33		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/01/18	880590TX	AGENCY US DISC	29824	TENNESSEE VALLEY AUTHOR		3/06/18	1.3802	BARCLAYS	1000	8,800,000.00	8,798,650.67		
3/02/18	313385P3	AGENCY US DISC	29839	FEDERAL HOME LOAN BANKS		11/13/18	1.9874	RAMIREZ & CO, I	4101	6,500,000.00	6,410,466.11		
3/06/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4104	TD SECURITIES	4101	10,000,000.00	9,997,258.33		
3/07/18	313384CR	AGENCY US DISC	29866	FEDERAL HOME LOAN BANKS		3/05/19	2.1036	RAMIREZ & CO, I	1001	15,000,000.00	14,689,283.33		
3/07/18	880590UE	AGENCY US DISC	29867	TENNESSEE VALLEY AUTH D		3/13/18	1.4103	TD SECURITIES	1000	25,000,000.00	24,995,104.17		
3/07/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4163	TD SECURITIES	4101	10,000,000.00	9,997,640.00		
3/08/18	313384CM	AGENCY US DISC	29880	FEDERAL HOME LOAN BANKS		3/01/19	2.1030	CASTLEOAK SECUR	4000	5,000,000.00	4,897,858.33		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	CASTLEOAK SECUR	4101	10,000,000.00	9,957,583.89		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	RAMIREZ & CO, I	4101	10,000,000.00	9,957,583.89		
3/08/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4203	BARCLAYS	4101	30,000,000.00	29,994,083.33		
3/13/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.5860	JEFFRIES & CO	4101	45,000,000.00	44,972,262.50		
3/14/18	880590UU	AGENCY US DISC	29923	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4001	12,000,000.00	11,993,480.00		
3/14/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4101	10,000,000.00	9,994,566.67		
3/29/18	313397YH	AGENCY US DISC	30027	FEDERAL HOME LOAN MORTG		6/20/18	1.7366	DAIWA CAPITAL M	4001	1,937,000.00	1,929,646.39		
3/29/18	880590VR	AGENCY US DISC	30026	TENNESSEE VALLEY AUTHOR		4/17/18	1.7012	MORGAN STANLEY	4101	25,000,000.00	24,982,291.67		
3/08/18	3135G0J5	AGENCY US NOTES	29879	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1146	INTL FCSTONE PA	4000	8,000,000.00	7,915,360.00		
3/20/18	3136G1GX	AGENCY US NOTES	29961	FEDERAL NATIONAL MORTGA	1.250	12/14/18	2.1013	BOSC, INC	4101	2,000,000.00	1,987,720.00		
3/06/18	3133EJEH	AGENCY US VARIA	29857	FEDERAL FARM CREDIT BAN	1.510	2/28/20	1.5173	CASTLEOAK SECUR	4101	5,000,000.00	4,999,500.00		
3/20/18	3133EJHP	AGENCY US VARIA	29963	FEDERAL FARM CREDIT BAN	1.850	3/26/20	1.8448	INTL FCSTONE PA	4101	5,000,000.00	5,000,000.00		
3/26/18	3130AAKN	AGENCY US VARIA	29997	FEDERAL HOME LOAN BANKS	1.484	7/09/18	1.3463	CASTLEOAK SECUR	4101	10,000,000.00	10,003,916.50		
3/26/18	3133EG7B	AGENCY US VARIA	29998	FEDERAL FARM CREDIT BAN	1.968	11/14/18	1.7545	INTL FCSTONE PA	4101	16,000,000.00	16,022,288.00		
59 PURCHASES DURING PERIOD TOTAL.....										745,206,000.00	743,422,917.45		
<u>SALE TRANSACTIONS</u>													
3/06/18	94989RYE	CERTIFICATE OF	29633	WELLS FARGO BANK FRN CD	1.838	1/30/19		CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
1 SALES DURING PERIOD TOTAL.....										13,000,000.00	13,000,000.00		
=== GRAND-TOTAL ==>										758,206,000.00	756,422,917.45		

*** END-OF-REPORT ***

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
1/02/18	36960MAJ	COMMERCIAL	PAPE	29448	GENERAL ELECTRIC CO	1/18/18	1.4208	ISSUER DIRECT	1000	25,000,000.00	24,985,208.33		
1/02/18	36960MAJ	COMMERCIAL	PAPE	29440	GENERAL ELECTRIC CO	1/18/18	1.4208	ISSUER DIRECT	4001	5,200,000.00	5,196,923.33		
1/05/18	30229BCG	COMMERCIAL	PAPE	29474	EXXON MOBIL	3/16/18	1.4539	ISSUER DIRECT	1001	20,000,000.00	19,946,027.78		
1/11/18	7426M3D4	COMMERCIAL	PAPE	29513	PEFCO - CP	4/04/18	1.6056	WILLIAMS CAPITA	1000	7,000,000.00	6,975,733.33		
1/11/18	7426M3D4	COMMERCIAL	PAPE	29512	PEFCO - CP	4/04/18	1.6056	WILLIAMS CAPITA	4001	1,100,000.00	1,096,186.67		
1/18/18	30229BCP	COMMERCIAL	PAPE	29555	EXXON MOBIL CORP	3/23/18	1.4838	ISSUER DIRECT	4001	1,300,000.00	1,296,633.00		
1/18/18	89233HCM	COMMERCIAL	PAPE	29349	TOYOTA MOTOR CREDIT CO	3/21/18	1.5742	ISSUER DIRECT	4001	1,100,000.00	1,097,073.69		
1/22/18	7426M3DH	COMMERCIAL	PAPE	29575	PEFCO	4/17/18	1.6060	WILLIAMS CAPITA	1000	18,000,000.00	17,932,800.00		
1/22/18	7426M3DH	COMMERCIAL	PAPE	29574	PEFCO	4/17/18	1.6060	WILLIAMS CAPITA	4001	5,400,000.00	5,379,840.00		
1/29/18	30229BBG	COMMERCIAL	PAPE	29619	EXXON MOBILE CORP	2/16/18	1.4610	ISSUER DIRECT	1000	25,000,000.00	24,982,763.89		
2/01/18	89233HCP	COMMERCIAL	PAPE	29655	TOYOTA MOTOR CREDIT COR	3/23/18	1.5633	ISSUER DIRECT	1000	25,000,000.00	24,946,916.67		
2/01/18	89233HFR	COMMERCIAL	PAPE	29647	TOYOTA MOTOR CREDIT CO	6/25/18	1.8434	ISSUER DIRECT	4001	1,000,000.00	992,730.83		
2/08/18	7426M3EV	COMMERCIAL	PAPE	29706	PRIVATE EXPORT FUND COR	5/29/18	1.6583	WILLIAMS CAPITA	4002	10,000,000.00	9,950,041.67		
2/08/18	89233HCU	COMMERCIAL	PAPE	29702	TOYOTA MOTOR CREDIT COR	3/28/18	1.5732	ISSUER DIRECT	1001	20,000,000.00	19,959,005.56		
2/12/18	30229BCT	COMMERCIAL	PAPE	29722	EXXON MOBIL CORP	3/27/18	1.5227	ISSUER DIRECT	4001	4,100,000.00	4,092,729.33		
2/13/18	30229BBT	COMMERCIAL	PAPE	29736	EXXON MOBIL CORP	2/27/18	1.4207	ISSUER DIRECT	4000	20,000,000.00	19,989,744.44		
2/15/18	30229BCS	COMMERCIAL	PAPE	29754	EXXON MOBIL CORP	3/26/18	1.5224	ISSUER DIRECT	1000	25,000,000.00	24,959,888.89		
2/15/18	30229BCT	COMMERCIAL	PAPE	29722	EXXON MOBIL CORP	3/27/18	1.5225	ISSUER DIRECT	4001	1,500,000.00	1,497,530.00		
2/16/18	30229BCT	COMMERCIAL	PAPE	29722	EXXON MOBIL CORP	3/27/18	1.5423	ISSUER DIRECT	4001	1,100,000.00	1,098,353.06		
2/16/18	89233HBT	COMMERCIAL	PAPE	29764	TOYOTA MOTOR CORP	2/27/18	1.4304	ISSUER DIRECT	4000	20,000,000.00	19,994,438.89		
2/16/18	89233HFN	COMMERCIAL	PAPE	29762	TOYOTA MOTOR CORP	6/22/18	1.9731	ISSUER DIRECT	4001	1,500,000.00	1,490,036.67		
3/07/18	7426M3F6	COMMERCIAL	PAPE	29869	PRIVATE EXPORT FUND CO	6/06/18	1.9394	WILLIAMS CAPITA	1001	20,000,000.00	19,903,500.00		
3/07/18	7426M3F6	COMMERCIAL	PAPE	29871	PRIVATE EXPORT FUND CO	6/06/18	1.9394	WILLIAMS CAPITA	4000	5,000,000.00	4,975,875.00		
3/07/18	7426M3F6	COMMERCIAL	PAPE	29870	PRIVATE EXPORT FUND CO	6/06/18	1.9394	WILLIAMS CAPITA	4001	1,500,000.00	1,492,762.50		
3/12/18	89233HFC	COMMERCIAL	PAPE	29897	TOYOTA MOTOR CREDIT COR	6/12/18	2.1011	ISSUER DIRECT	4000	10,000,000.00	9,947,169.44		
3/13/18	30229BCV	COMMERCIAL	PAPE	29913	EXXON MOBIL CORP	3/29/18	1.7012	BROKER DIRECT	4000	20,000,000.00	19,985,833.33		
3/14/18	30229BCV	COMMERCIAL	PAPE	29921	EXXON MOBIL CORP	3/29/18	1.7011	ISSUER DIRECT	4002	10,000,000.00	9,993,388.89		
3/14/18	30229BD5	COMMERCIAL	PAPE	29926	EXXON MOBIL	4/05/18	1.7418	ISSUER DIRECT	4001	1,300,000.00	1,298,680.50		
3/14/18	7426M3FV	COMMERCIAL	PAPE	29922	PRIVATE EXPORT FUND CO	6/29/18	2.0114	WILLIAMS CAPITA	4001	1,300,000.00	1,292,633.33		
3/14/18	89233HFD	COMMERCIAL	PAPE	29924	TOYOTA MOTOR CREDIT COR	6/13/18	2.1515	ISSUER DIRECT	4001	1,300,000.00	1,293,045.00		
3/15/18	30229BD5	COMMERCIAL	PAPE	29934	EXXON MOBIL	4/05/18	1.7617	ISSUER DIRECT	1001	20,000,000.00	19,980,444.44		
3/20/18	89233HFE	COMMERCIAL	PAPE	29956	TOYOTA MOTOR CREDIT COR	6/14/18	2.1913	ISSUER DIRECT	4001	5,500,000.00	5,471,690.28		
3/22/18	9033A1F6	COMMERCIAL	PAPE	29978	US BANK NAT'L ASSOC	6/06/18	2.0084	ISSUER DIRECT	4000	3,000,000.00	2,987,499.99		
3/22/18	9033A1J4	COMMERCIAL	PAPE	29977	US BANK NAT'L ASSOC	9/04/18	2.3654	ISSUER DIRECT	4000	5,000,000.00	4,946,375.00		
3/26/18	30229BDP	COMMERCIAL	PAPE	29993	EXXON MOBIL	4/23/18	1.8225	ISSUER DIRECT	1000	25,000,000.00	24,965,875.00		
3/26/18	30229BDS	COMMERCIAL	PAPE	29995	EXXON MOBIL	4/26/18	1.8228	ISSUER DIRECT	4001	6,900,000.00	6,889,535.00		
3/26/18	89233HEA	COMMERCIAL	PAPE	29994	TOYOTA MOTOR CREDIT CO	5/10/18	1.9145	ISSUER DIRECT	1000	25,000,000.00	24,941,638.89		
3/27/18	30229BE7	COMMERCIAL	PAPE	30007	EXXON MOBIL	5/07/18	1.8438	ISSUER DIRECT	4001	1,100,000.00	1,097,751.11		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/27/18	89233HFR	COMMERCIAL PAPE	30006	TOYOTA MOTOR CREDIT CO		6/25/18	2.3030	ISSUER DIRECT	1001	20,000,000.00	19,886,772.22		
1/29/18	49800927	CERTIFICATES OF	29613	FIRST AMERICAN BANK ART	1.910	1/29/19	1.9100	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
1/29/18	49800928	CERTIFICATES OF	29615	FIRST AMERICAN BANK ART	1.680	7/27/18	1.6800	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
1/12/18	2013171	LINKED-CERTIFIC	29518	WESTERN COMMERCE BANK	1.900	1/11/19	1.9000	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/12/18	2013172	LINKED-CERTIFIC	29519	WESTERN COMMERCE BANK	1.900	1/11/19	1.9000	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/30/18	94989RYD	CD - MONEY MARK	29634	WELLS FARGO BANK CD	1.850	6/01/18	1.8500	WELLS FARGO SEC	4001	6,000,000.00	6,000,000.00		
1/30/18	94989RYD	CD - MONEY MARK	29635	WELLS FARGO BANK CD	1.850	6/01/18	1.8500	WELLS FARGO SEC	4002	5,000,000.00	5,000,000.00		
1/30/18	94989RYE	CERTIFICATE OF	29633	WELLS FARGO BANK FRN CD	1.838	1/30/19	1.8377	WELLS FARGO SEC	1001	13,000,000.00	13,000,000.00		
1/02/18	912796NY	U.S. TREASURY B	29446	UNITED STATES TREASURY		4/05/18	1.4271	GUGGENHEIM SECU	4001	10,000,000.00	9,964,055.00		
1/08/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.3851	BMO CAPTIAL MAR	4101	10,000,000.00	9,966,637.92		
1/08/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.4302	BMO CAPTIAL MAR	4001	12,000,000.00	11,956,775.04		
1/17/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.3650	MORGAN STANLEY	1000	25,000,000.00	24,953,637.15		
1/17/18	912796PB	U.S. TREASURY B	29544	UNITED STATES TREASURY		4/19/18	1.4206	BMO CAPTIAL MAR	4001	7,500,000.00	7,473,164.48		
1/22/18	912796PB	U.S. TREASURY B	29544	UNITED STATES TREASURY		4/19/18	1.4062	GUGGENHEIM SECU	4001	15,000,000.00	14,949,779.58		
1/30/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18	1.3515	WELLS FARGO SEC	4101	25,000,000.00	24,971,875.00		
1/31/18	912796LN	U.S. TREASURY B	29638	UNITED STATES TREASURY		3/01/18	1.3975	BMO CAPTIAL MAR	1000	28,000,000.00	27,969,598.22		
1/31/18	912796LN	U.S. TREASURY B	29637	UNITED STATES TREASURY		3/01/18	1.3975	BMO CAPTIAL MAR	4001	7,000,000.00	6,992,399.56		
2/02/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18	1.3714	BMO CAPTIAL MAR	4101	20,000,000.00	19,979,450.00		
2/05/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4115	RAMIREZ & CO, I	1000	25,000,000.00	24,972,583.33		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4166	WELLS FARGO SEC	4101	10,000,000.00	9,988,994.44		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.3816	BARCLAYS	4101	20,000,000.00	19,976,233.33		
2/06/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	1000	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	4101	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4360	WELLS FARGO SEC	4101	25,000,000.00	24,970,118.75		
2/07/18	912796PB	U.S. TREASURY B	29688	UNITED STATES TREASURY		4/19/18	1.4792	DEUTSCHE BANK S	1000	25,000,000.00	24,928,298.61		
2/08/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.4564	WELLS FARGO SEC	4001	3,000,000.00	2,992,493.87		
2/13/18	912796PA	U.S. TREASURY B	29735	UNITED STATES TREASURY		4/12/18	1.5637	JEFFRIES & CO	1000	25,000,000.00	24,940,416.67		
2/27/18	912796LS	U.S. TREASURY B	29405	UNITED STATES TREASURY		3/29/18	1.4967	HSBC	4001	10,000,000.00	9,988,372.20		
3/06/18	912796NY	U.S. TREASURY B	29446	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4001	10,000,000.00	9,987,983.30		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	30,000,000.00	29,963,949.90		
3/06/18	912796NY	U.S. TREASURY B	29475	UNITED STATES TREASURY		4/05/18	1.5469	HSBC	4101	5,000,000.00	4,993,991.65		
3/07/18	912796NY	U.S. TREASURY B	29868	UNITED STATES TREASURY		4/05/18	1.5418	MIZUHO SECURITI	1000	25,000,000.00	24,970,055.56		
3/13/18	912796PA	U.S. TREASURY B	29912	UNITED STATES TREASURY		4/12/18	1.6521	LOOP CAPITAL MA	4101	40,000,000.00	39,948,666.67		
3/14/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.6782	BMO CAPTIAL MAR	4001	25,000,000.00	24,967,411.11		
3/20/18	912796PB	U.S. TREASURY B	29544	UNITED STATES TREASURY		4/19/18	1.7223	JEFFRIES & CO	4001	20,000,000.00	19,973,244.44		
3/20/18	912796PB	U.S. TREASURY B	29959	UNITED STATES TREASURY		4/19/18	1.7223	MIZUHO SECURITI	4101	30,000,000.00	29,959,866.60		
3/26/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7679	GUGGENHEIM SECU	4001	20,000,000.00	19,911,022.20		
3/27/18	912796LX	U.S. TREASURY B	30011	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4001	20,000,000.00	19,973,477.78		
3/27/18	912796LX	U.S. TREASURY B	30009	UNITED STATES TREASURY		4/26/18	1.7073	LOOP CAPITAL MA	4101	20,000,000.00	19,973,477.78		
2/05/18	912828RY	US TREASURY NOT	29676	UNITED STATES TREASURY	1.375	12/31/18	1.9168	DEUTSCHE BANK S	1001	25,000,000.00	24,879,882.81		
2/06/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	1.9537	WELLS FARGO SEC	1001	12,000,000.00	11,896,406.25		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/08/18	912828UZ	US TREASURY NOT	29704	UNITED STATES TREASURY	.625	4/30/18	1.5091	BMO CAPTIAL MAR	4101	15,000,000.00	14,970,703.13		
2/12/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	2.0090	MIZUHO SECURITI	1001	15,000,000.00	14,864,062.50		
2/16/18	912828T8	US TREASURY NOT	29763	UNITED STATES TREASURY	.750	10/31/18	1.9242	HSBC	1001	20,000,000.00	19,839,062.50		
2/22/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0754	BMO CAPTIAL MAR	1001	9,000,000.00	8,952,187.50		
2/28/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0597	MIZUHO SECURITI	1001	11,000,000.00	10,944,140.63		
2/28/18	912828T8	US TREASURY NOT	29807	UNITED STATES TREASURY	.750	10/31/18	1.9438	HSBC	4101	10,000,000.00	9,921,093.75		
1/12/18	912833KT	US TREASURY (ST	29527	U.S. TREASURY SECURITY		11/15/18	1.8200	CASTLEOAK SECUR	4101	10,000,000.00	9,850,975.00		
1/18/18	3133EE7A	AGENCY US FLOAT	29554	FEDERAL FARM CREDIT BAN	1.576	5/17/18	1.4012	INTL FCSTONE PA	4001	1,220,000.00	1,220,695.40		
1/22/18	3130ABUD	AGENCY US FLOAT	29579	FEDERAL HOME LOAN BANKS	1.471	1/22/19	1.4360	INTL FCSTONE PA	4101	1,000,000.00	1,000,350.00		
2/12/18	3130A9B9	AGENCY US FLOAT	29723	FEDERAL HOME LOAN BANKS	1.602	2/28/18	1.5553	INTL FCSTONE PA	4101	1,700,000.00	1,700,183.60		
2/12/18	3130A9CB	AGENCY US FLOAT	29724	FEDERAL HOME LOAN BANKS	1.620	3/01/18	1.5537	INTL FCSTONE PA	4101	2,400,000.00	2,400,285.60		
1/04/18	3133EGA7	AGENCY US BOND	29466	FEDERAL FARM CREDIT BAN	.970	11/01/18	1.8106	BB&T CAPITAL MA	4101	2,000,000.00	1,986,340.00		
1/19/18	3133EFMU	AGENCY US BOND	29557	FEDERAL FARM CREDIT BAN	.950	5/02/18	1.5000	BOSC, INC	4101	1,000,000.00	998,469.80		
2/01/18	3130A86F	AGENCY US BOND	29659	FEDERAL HOME LOAN BANKS	1.000	5/23/18	1.4865	INTL FCSTONE PA	4101	12,250,000.00	12,231,600.50		
2/12/18	313376ZK	AGENCY US BOND	29715	FEDERAL HOME LOAN BANKS	1.200	2/28/18	1.4993	MIZUHO SECURITI	4101	4,040,000.00	4,039,717.60		
3/01/18	313378QK	AGENCY US BOND	29840	FEDERAL HOME LOAN BANKS	1.875	3/08/19	2.1001	BOSC, INC	4101	1,000,000.00	997,765.88		
3/06/18	3130A8PK	AGENCY US BOND	29856	FEDERAL HOME LOAN BANKS	.625	8/07/18	1.8769	INTL FCSTONE PA	4101	2,825,000.00	2,810,366.50		
3/06/18	3133EJFW	AGENCY US BOND	29855	FEDERAL FARM CREDIT BAN	2.980	3/13/23	2.9800	CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
3/07/18	3133EGML	AGENCY US BOND	29865	FEDERAL FARM CREDIT BAN	.750	7/18/18	1.8277	BOSC, INC	4101	5,000,000.00	4,980,635.10		
3/12/18	313376BR	AGENCY US BOND	29890	FEDERAL HOME LOAN BANKS	1.750	12/14/18	2.0635	INTL FCSTONE PA	4101	10,000,000.00	9,976,700.00		
3/19/18	3133EC5V	AGENCY US BOND	29957	FEDERAL FARM CREDIT BAN	1.190	12/04/18	2.1000	INTL FCSTONE PA	4101	1,700,000.00	1,689,222.00		
3/20/18	313381YS	AGENCY US BOND	29960	FEDERAL HOME LOAN BANKS	1.240	2/06/19	2.1508	BOSC, INC	4101	3,435,000.00	3,408,024.95		
3/28/18	880591EQ	AGENCY US BOND	29259	TENNESSEE VALLEY AUTHOR	1.750	10/15/18	2.0307	INTL FCSTONE PA	4101	2,500,000.00	2,496,220.00		
3/29/18	3133EGEQ	AGENCY US BOND	30028	FEDERAL FARM CREDIT BAN	.875	6/13/18	1.8066	BB&T CAPITAL MA	4101	8,609,000.00	8,593,822.33		
1/05/18	313313XB	AGENCY US DISC	29465	FEDERAL FARM CREDIT BAN		5/21/18	1.4378	WELLS FARGO SEC	4101	20,000,000.00	19,891,955.56		
1/09/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.4191	CASTLEOAK SECUR	4101	15,000,000.00	14,946,385.83		
1/09/18	880590ST	AGENCY US DISC	29487	TENNESSEE VALLEY AUTHOR		2/06/18	1.2813	TD SECURITIES	4101	15,000,000.00	14,985,066.67		
1/11/18	313385SW	AGENCY US DISC	29511	FEDERAL HOME LOAN BANKS		2/09/18	1.3113	CASTLEOAK SECUR	1000	20,000,000.00	19,979,622.22		
1/16/18	880590TA	AGENCY US DISC	29529	TENNESSEE VALLEY AUTHOR		2/13/18	1.3414	WILLIAMS CAPITA	4101	10,000,000.00	9,989,577.78		
1/23/18	313385SW	AGENCY US DISC	29511	FEDERAL HOME LOAN BANKS		2/09/18	1.3108	DEUTSCHE BANK S	1000	17,000,000.00	16,990,102.22		
1/23/18	313385WF	AGENCY US DISC	29589	FEDERAL HOME LOAN BANKS		5/01/18	1.4506	INTL FCSTONE PA	4101	10,000,000.00	9,961,065.28		
1/23/18	880590ST	AGENCY US DISC	29487	TENNESSEE VALLEY AUTHOR		2/06/18	1.3187	TD SECURITIES	4101	35,000,000.00	34,982,060.56		
1/25/18	313385WB	AGENCY US DISC	29604	FEDERAL HOME LOAN BANKS		4/27/18	1.4453	CASTLEOAK SECUR	4101	14,000,000.00	13,949,040.00		
2/02/18	313385YV	AGENCY US DISC	29667	FEDERAL HOME LOAN BANKS		7/02/18	1.5903	JEFFRIES & CO	4101	15,000,000.00	14,903,225.00		
2/06/18	313385VS	AGENCY US DISC	29680	FEDERAL HOME LOAN BANKS		4/18/18	1.4742	DAIWA CAPITAL M	1000	25,000,000.00	24,928,541.67		
2/08/18	313385VE	AGENCY US DISC	29703	FEDERAL HOME LOAN BANKS		4/06/18	1.4834	RAMIREZ & CO, I	1000	35,000,000.00	34,919,422.22		
2/13/18	313385VK	AGENCY US DISC	29734	FEDERAL HOME LOAN BANKS		4/11/18	1.5789	FTN FINANCIAL S	4001	6,000,000.00	5,985,300.00		
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	INTL FCSTONE PA	4101	10,000,000.00	9,975,453.33		
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	LOOP CAPITAL MA	4101	10,000,000.00	9,975,453.33		
2/13/18	880590TX	AGENCY US DISC	29726	TENNESSEE VALLEY AUTHOR		3/06/18	1.3811	BARCLAYS	4101	17,000,000.00	16,986,315.00		
2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	DAIWA CAPITAL M	4101	14,000,000.00	13,965,678.22		

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2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	TD SECURITIES	4101	15,600,000.00	15,561,755.73		
2/20/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5277	CASTLEOAK SECUR	4001	15,000,000.00	14,973,947.92		
2/20/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.3811	BARCLAYS	4101	20,000,000.00	19,983,900.00		
2/21/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5275	STIFFEL NICOLAU	4001	10,000,000.00	9,983,056.00		
3/01/18	880590TX	AGENCY US DISC	29824	TENNESSEE VALLEY AUTHOR		3/06/18	1.3802	BARCLAYS	1000	8,800,000.00	8,798,650.67		
3/02/18	313385P3	AGENCY US DISC	29839	FEDERAL HOME LOAN BANKS		11/13/18	1.9874	RAMIREZ & CO, I	4101	6,500,000.00	6,410,466.11		
3/06/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4104	TD SECURITIES	4101	10,000,000.00	9,997,258.33		
3/07/18	313384CR	AGENCY US DISC	29866	FEDERAL HOME LOAN BANKS		3/05/19	2.1036	RAMIREZ & CO, I	1001	15,000,000.00	14,689,283.33		
3/07/18	880590UE	AGENCY US DISC	29867	TENNESSEE VALLEY AUTH D		3/13/18	1.4103	TD SECURITIES	1000	25,000,000.00	24,995,104.17		
3/07/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4163	TD SECURITIES	4101	10,000,000.00	9,997,640.00		
3/08/18	313384CM	AGENCY US DISC	29880	FEDERAL HOME LOAN BANKS		3/01/19	2.1030	CASTLEOAK SECUR	4000	5,000,000.00	4,897,858.33		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	CASTLEOAK SECUR	4101	10,000,000.00	9,957,583.89		
3/08/18	313385XV	AGENCY US DISC	29881	FEDERAL HOME LOAN BANKS		6/08/18	1.6851	RAMIREZ & CO, I	4101	10,000,000.00	9,957,583.89		
3/08/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.4203	BARCLAYS	4101	30,000,000.00	29,994,083.33		
3/13/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.5860	JEFFRIES & CO	4101	45,000,000.00	44,972,262.50		
3/14/18	880590UU	AGENCY US DISC	29923	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4001	12,000,000.00	11,993,480.00		
3/14/18	880590UU	AGENCY US DISC	29898	TENNESSEE VALLEY AUTHOR		3/27/18	1.6309	JEFFRIES & CO	4101	10,000,000.00	9,994,566.67		
3/29/18	313397YH	AGENCY US DISC	30027	FEDERAL HOME LOAN MORTG		6/20/18	1.7366	DAIWA CAPITAL M	4001	1,937,000.00	1,927,646.39		
3/29/18	880590VR	AGENCY US DISC	30026	TENNESSEE VALLEY AUTHOR		4/17/18	1.7012	MORGAN STANLEY	4101	25,000,000.00	24,982,291.67		
1/26/18	31771EAN	AGENCY US BOND	29614	FINANCING CORPORATION		12/27/18	2.0245	BB&T CAPITAL MA	1001	20,000,000.00	19,637,780.00		
1/08/18	3135G0E5	AGENCY US NOTES	29484	FEDERAL NATIONAL MORTGA	1.125	10/19/18	1.7451	INTL FCSTONE PA	4101	1,265,000.00	1,258,965.95		
1/08/18	3137EAED	AGENCY US NOTES	29485	FREDDIE MAC	.875	10/12/18	1.7456	INTL FCSTONE PA	4101	3,546,000.00	3,522,844.62		
1/11/18	3136G06F	AGENCY US NOTES	29514	FEDERAL NATIONAL MORTGA	1.050	6/06/18	1.5767	INTL FCSTONE PA	4101	4,375,000.00	4,365,812.50		
1/19/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18	1.4982	KEYBANC CAPITAL	4101	4,250,000.00	4,244,220.00		
1/23/18	3135G0UE	AGENCY US NOTES	29588	FEDERAL NATIONAL MORTGA	1.000	2/14/18	1.4280	WELLS FARGO SEC	4001	5,000,000.00	4,998,794.44		
1/24/18	3135G0TG	AGENCY US NOTES	28623	FEDERAL NATIONAL MORTGA	.875	2/08/18	1.4500	BOSC, INC	4101	750,000.00	749,842.76		
1/25/18	3136G0S8	AGENCY US NOTES	29605	FEDERAL NATIONAL MORTGA	1.050	4/30/18	1.4500	INTL FCSTONE PA	4101	1,000,000.00	998,950.00		
2/01/18	3137EADP	AGENCY US NOTES	29658	FEDERAL HOME LOAN MORTG	.875	3/07/18	1.2729	LOOP CAPITAL MA	1000	10,000,000.00	9,996,093.20		
2/07/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18	1.4722	INTL FCSTONE PA	4101	10,000,000.00	9,989,190.00		
2/12/18	3134G8P6	AGENCY US NOTES	29725	FEDERAL HOME LOAN MORTG	1.050	3/29/18	1.3679	INTL FCSTONE PA	4101	25,000,000.00	24,989,692.50		
2/12/18	3134G9UY	AGENCY US NOTES	29073	FEDERAL HOME LOAN MORTG	1.000	6/29/18	1.6802	INTL FCSTONE PA	4101	3,839,000.00	3,829,168.32		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	BARCLAYS	4101	6,000,000.00	5,993,106.00		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	JEFFRIES & CO	4101	9,212,000.00	9,201,415.41		
2/15/18	3137EABP	AGENCY US NOTES	29753	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4001	10,000,000.00	10,102,800.00		
2/15/18	3137EABP	AGENCY US NOTES	29752	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4101	15,000,000.00	15,154,200.00		
3/08/18	3135G0J5	AGENCY US NOTES	29879	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1146	INTL FCSTONE PA	4000	8,000,000.00	7,915,360.00		
3/20/18	3136G1GX	AGENCY US NOTES	29961	FEDERAL NATIONAL MORTGA	1.250	12/14/18	2.1013	BOSC, INC	4101	2,000,000.00	1,987,720.00		
1/08/18	3133EHU9	AGENCY US VARIA	29486	FEDERAL FARM CREDIT BAN	1.405	9/20/19	1.4253	INTL FCSTONE PA	4101	5,000,000.00	4,998,295.00		
1/19/18	3130A7XB	AGENCY US VARIA	29558	FEDERAL HOME LOAN BANKS	1.341	5/04/18	1.1865	LOOP CAPITAL MA	4101	1,025,000.00	1,025,375.83		
1/19/18	3130ABCN	AGENCY US VARIA	29559	FEDERAL HOME LOAN BANKS	1.131	5/02/18	1.1806	LOOP CAPITAL MA	4101	3,495,000.00	3,494,294.46		
1/24/18	3130ABCN	AGENCY US VARIA	29559	FEDERAL HOME LOAN BANKS	1.131	5/02/18	1.1760	LOOP CAPITAL MA	4101	4,010,000.00	4,009,257.29		

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Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/18 Through 3/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/01/18	3130A96L	AGENCY US VARIA	29656	FEDERAL HOME LOAN BANKS	1.304	2/23/18	1.1961	LOOP CAPITAL MA	1000	9,000,000.00	8,999,898.30		
2/01/18	3130A97E	AGENCY US VARIA	29657	FEDERAL HOME LOAN BANKS	1.302	2/26/18	1.2118	LOOP CAPITAL MA	1000	5,000,000.00	4,999,929.25		
2/02/18	3130ABCN	AGENCY US VARIA	29559	FEDERAL HOME LOAN BANKS	1.131	5/02/18	1.5178	LOOP CAPITAL MA	4101	2,105,000.00	2,105,139.35		
3/06/18	3133EJEH	AGENCY US VARIA	29857	FEDERAL FARM CREDIT BAN	1.510	2/28/20	1.5173	CASTLEOAK SECUR	4101	5,000,000.00	4,999,500.00		
3/20/18	3133EJHP	AGENCY US VARIA	29963	FEDERAL FARM CREDIT BAN	1.850	3/26/20	1.8448	INTL FCSTONE PA	4101	5,000,000.00	5,000,000.00		
3/26/18	3130AAKN	AGENCY US VARIA	29997	FEDERAL HOME LOAN BANKS	1.484	7/09/18	1.3463	CASTLEOAK SECUR	4101	10,000,000.00	10,003,916.50		
3/26/18	3133EG7B	AGENCY US VARIA	29998	FEDERAL FARM CREDIT BAN	1.968	11/14/18	1.7545	INTL FCSTONE PA	4101	16,000,000.00	16,022,288.00		
1/22/18	40428HPQ	CORP US NOTE 30	29573	HSBC USA, INC.	1.700	3/05/18	1.6575	HSBC	4001	1,350,000.00	1,350,047.22		
1/17/18	94988J5K	CORP US FLOAT A	29546	WELLS FARGO BANK	1.964	1/15/20	1.9640	WELLS FARGO SEC	1001	7,000,000.00	7,000,000.00		
2/08/18	713448DW	CORP US FLOAT A	28891	PEPSICO INC	1.350	10/15/18	1.7151	STO INTERFUND T	1001	5,000,000.00	5,000,203.85		
171 PURCHASES DURING PERIOD TOTAL.....										2039938000.00	2035189248.49		
<u>SALE TRANSACTIONS</u>													
3/06/18	94989RYE	CERTIFICATE OF	29633	WELLS FARGO BANK FRN CD	1.838	1/30/19		CASTLEOAK SECUR	1001	13,000,000.00	13,000,000.00		
2/15/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18		WELLS FARGO SEC	4101	45,000,000.00	44,980,940.38	3,022.32	
2/28/18	912833KT	US TREASURY (ST	29527	U.S. TREASURY SECURITY		11/15/18		CASTLEOAK SECUR	4101	10,000,000.00	9,876,152.67	3,537.08	
2/08/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18		BMO CAPTIAL MAR	4101	14,250,000.00	14,235,436.50	654.82	
2/08/18	713448DW	CORP US FLOAT A	28892	PEPSICO INC	1.350	10/15/18		STO INTERFUND T	4000	5,000,000.00	5,000,203.85	203.85	
1/17/18	914692WL	MUNICIPAL BOND	29367	UNIVERSITY N MEX UNIV R	1.340	6/01/26		ISSUER DIRECT	1000	1,245,000.00	1,245,000.00		
1/17/18	914692WL	MUNICIPAL BOND	29407	UNIVERSITY N MEX UNIV R	1.730	6/01/26		ISSUER DIRECT	1001	6,700,000.00	6,700,000.00		
1/17/18	914692WL	MUNICIPAL BOND	29369	UNIVERSITY N MEX UNIV R	1.340	6/01/26		ISSUER DIRECT	4000	5,000,000.00	5,000,000.00		
1/17/18	914692WL	MUNICIPAL BOND	29368	UNIVERSITY N MEX UNIV R	1.340	6/01/26		ISSUER DIRECT	4001	4,400,000.00	4,400,000.00		
1/17/18	914692XL	MUNICIPAL BOND	29370	UNIVERSITY N MEX UNIV R	1.340	6/01/30		ISSUER DIRECT	1000	1,100,000.00	1,100,000.00		
10 SALES DURING PERIOD TOTAL.....										105,695,000.00	105,537,733.40	7,418.07	
=== GRAND-TOTAL ==>										2145633000.00	2140726981.89	7,418.07	

*** END-OF-REPORT ***



16. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

March 2018

	Mkt Cap	Rating/Credit Outlook						Comments:			
Issuer	(Bil)	Moody's		S&P		Fitch					
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR				
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR				
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	STABLE	NR	NR				
COCA-COLA CO	\$181.26	Aa3	NEG	A+	STABLE	A	STABLE	4/26/18 - S&P Downgrade from AA- to A+			
								3/30/18 - Moody's Outlook to NEG from Stable			
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	\$330.64	Aaa	STABLE	AA+	NEG	NR	NR				
GEN ELECTRIC CO	\$283.71	A2	NEG	A	NEG	A+	NEG	12/4/17 - S&P Downgrade from AA- to A			
								11/16/17 - Moodys Downgrade from A1 to A2			
								11/28/17- Fitch Downgrade from AA- to A+			
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	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	A	STABLE				
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	NEG				
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
US BANCORP	\$73.03	A1 *-	NEG	A+	STABLE	AA-	STABLE	2/22/18 - Moody's Watch Negative			
US BANK NA	\$73.03	A1 /*-	NEG	AA-	STABLE	AA-	STABLE	2/22/18 - Moody's Watch Negative			
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	\$180.65	A2	STABLE	A+ *-	NEG	A	STABLE	12/14/17 - S&P Watchlist Negative			
WELLS FARGO BANK	\$267.53	Aa2	NEG	A+	STABLE	AA-	STABLE				

APPROVED COMMERCIAL PAPER ISSUERS

March 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	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					
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	NEG	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+ *-	NEG	F1	STABLE	12/14/17-	S&P Watchlist	Negative		

Portfolio Credit Exposure
March 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.25%	
	AAPL	10,000,000	1.54%	9/12/2019	1.02%	
	AAPL	2,500,000	1.84%	5/11/2020	0.25%	
	KO	5,000,000	1.44%	11/1/2018	0.51%	
	XON	20,000,000	1.76%	4/5/2018	2.04%	
	MSFT	2,500,000	1.87%	2/6/2020	0.25%	
	PEFCO	20,000,000	1.93%	6/6/2018	2.04%	
	PEP FRN	10,000,000	1.72%	10/15/2018	1.02%	
	PEP	5,000,000	1.59%	5/2/2019	0.51%	
	TOYCC	20,000,000	2.30%	6/25/2018	2.04%	
	USB	5,000,000	2.07%	1/24/2020	0.51%	
WF BK FRN	7,000,000	2.58%	1/15/2020	0.71%		
						11.15%
GF LIQUIDITY	XON	25,000,000	1.82%	4/23/2018	2.93%	
	PEFCO	18,000,000	1.60%	4/17/2018	2.11%	
	PEFCO	7,000,000	1.60%	4/4/2018	0.82%	
	TOYCC	25,000,000	1.91%	5/10/2018	2.93%	
						8.78%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.52%	
	PEFCO	5,000,000	1.93%	6/6/2018	1.03%	
	PEFCO	5,000,000	0.96%	7/15/2018	1.03%	
	PEP	2,500,000	1.59%	5/2/2019	0.52%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.52%	
	TOYCC	10,000,000	2.10%	6/12/2018	2.07%	
	USB	3,000,000	2.00%	6/6/2018	0.62%	
	USB	5,000,000	2.36%	9/4/2018	1.03%	
	WMT	2,000,000	1.75%	10/9/2019	0.41%	
						9.83%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.81%	
	MSFT	9,273,000	1.85%	11/3/2020	2.99%	
	PEFCO	10,000,000	1.65%	5/29/2018	3.22%	
	PEP	2,500,000	1.59%	5/2/2019	0.81%	
	PG	2,000,000	1.77%	10/25/2019	0.64%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.81%	
	WF BK CD	5,000,000	1.85%	6/1/2018	1.61%	
						10.88%
STBF	XON	1,300,000	1.74%	4/5/2018	0.49%	
	XON	6,900,000	1.82%	4/26/2018	2.60%	
	XON	1,100,000	1.84%	5/7/2018	0.41%	
	PEFCO	1,100,000	1.60%	4/4/2018	0.41%	
	PEFCO	5,400,000	1.60%	4/17/2018	2.03%	
	PEFCO	1,500,000	1.93%	6/6/2018	0.56%	
	PEFCO	1,300,000	2.01%	6/29/2018	0.49%	
	TOYCC	1,300,000	2.15%	6/13/2018	0.49%	
	TOYCC	5,500,000	2.19%	6/14/2018	2.07%	
	TOYCC	1,500,000	1.97%	6/22/2018	0.56%	
	TOYCC	1,000,000	1.84%	6/25/2018	0.38%	
WF BK CD	6,000,000	1.85%	6/1/2018	2.26%		
						12.76%
All Portfolios	AAPL	27,500,000			0.74%	
	XON	54,300,000			1.47%	
	KO	5,000,000			0.13%	
	MSFT	14,273,000			0.39%	
	PEFCO	74,300,000			2.01%	
	PEP	20,000,000			0.54%	
	PG	2,000,000			0.05%	
	TOYCC	69,300,000			1.87%	
	USB	13,000,000			0.35%	
	WMT	2,000,000			0.05%	
WF BK	18,000,000			0.49%		
Total Credit Exposure		299,673,000				8.09%



17. 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: April 24, 2018
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 March 31, 2018

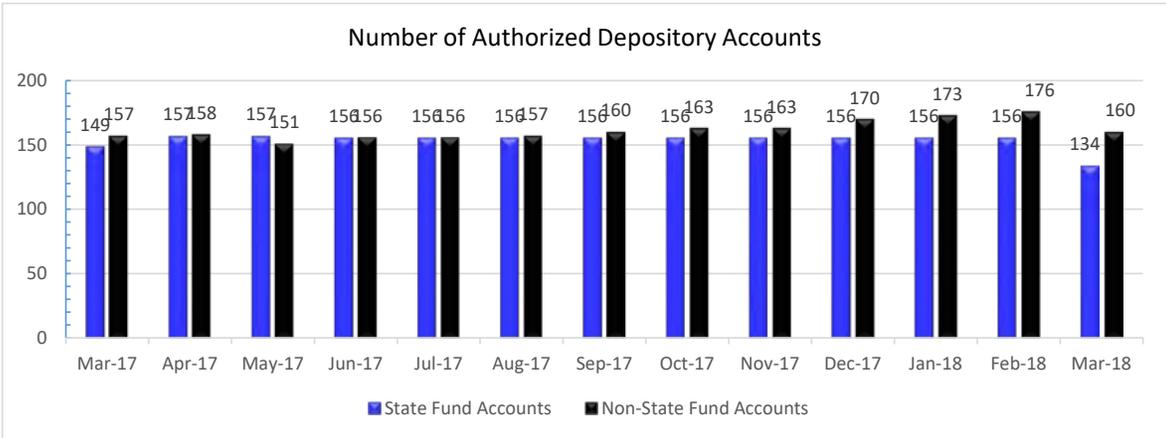
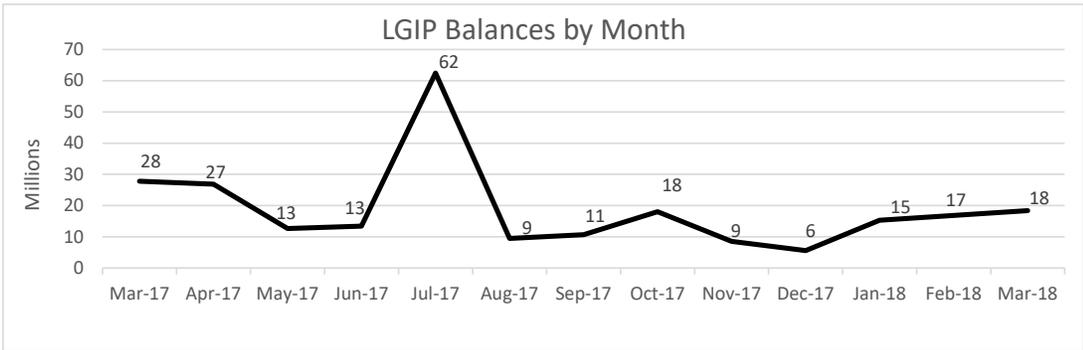
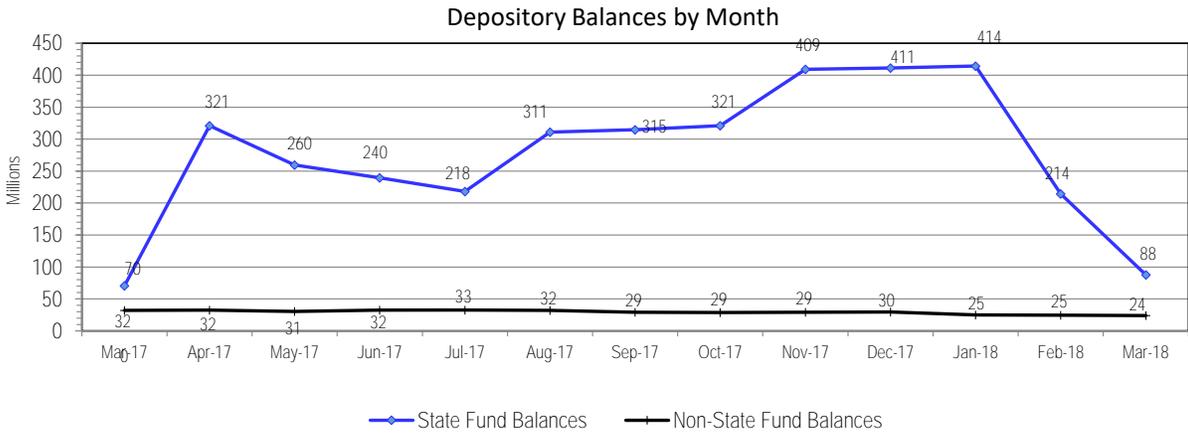
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through March 31, 2018.

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 March 31, 2018

(Attachments 3)

Depository Account Summary for March 2018



Depository accounts authorized in March 2018 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in March 2018 2 13th. Judicial District Court

Depository accounts closed in March 2018 0

State Fund Balances by Financial Institution March 2018

First National Bank/Alamogordo	\$	125,015
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	223,699
Wells Fargo Bank/Albuquerque	\$	12,276,291
Compass Bank/Albuquerque	\$	53,567,724
Bank of the West/Albuquerque	\$	17,802,022
First American Bank/Artesia	\$	33,574
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	81,535
Farmers/Stockmens Bank/Clayton	\$	11,260
First National Bank/Clayton	\$	1,830,882
Citizens Bank/Clovis	\$	7,400
NM Bank & Trust/Albuquerque	\$	94,772
Lea County State Bank/Hobbs	\$	150,284
Southwest Capitol/Las Vegas	\$	95,015
Community 1st Bank/Las Vegas	\$	97,622
Western Bank/Lordsburg	\$	37,026
Los Alamos National Bank/Los Alamos	\$	2,687
International Bank/Raton	\$	16,780
Valley Bank of Commerce/Roswell	\$	78,171
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	2,410
Centinel Bank/Taos	\$	40,556
US Bank/Albuquerque	\$	16,117
Bank of the Southwest/Roswell	\$	1,222,933
Washington Federal	\$	11,930
Citizens Bank/Aztec	\$	27
<i>Total:</i>		\$ 87,826,832



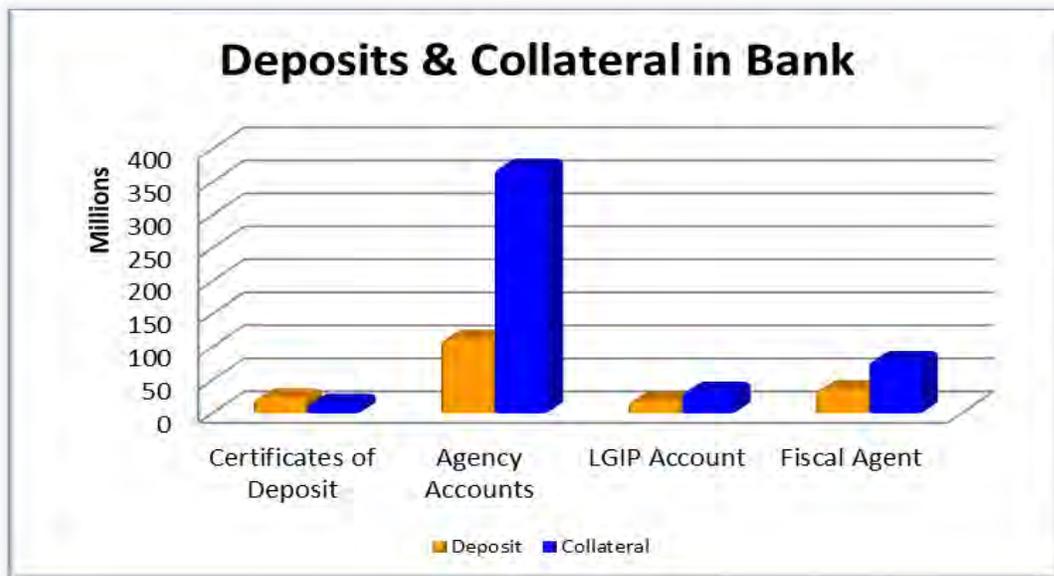
18. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

March 31, 2018

All depository institutions holding public funds for the month ending March 31, 2018 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	\$ 22.7 Million	\$ 14.5 Million	63.9%
Agency Accounts	111.8 Million	370.9 Million	331.8%
LGIP Account	18.4 Million	33.1 Million	179.9%
Fiscal Agent	35.3 Million	79.6 Million	225.5%
Totals:	188.2 Million	498.1 Million	264.7%

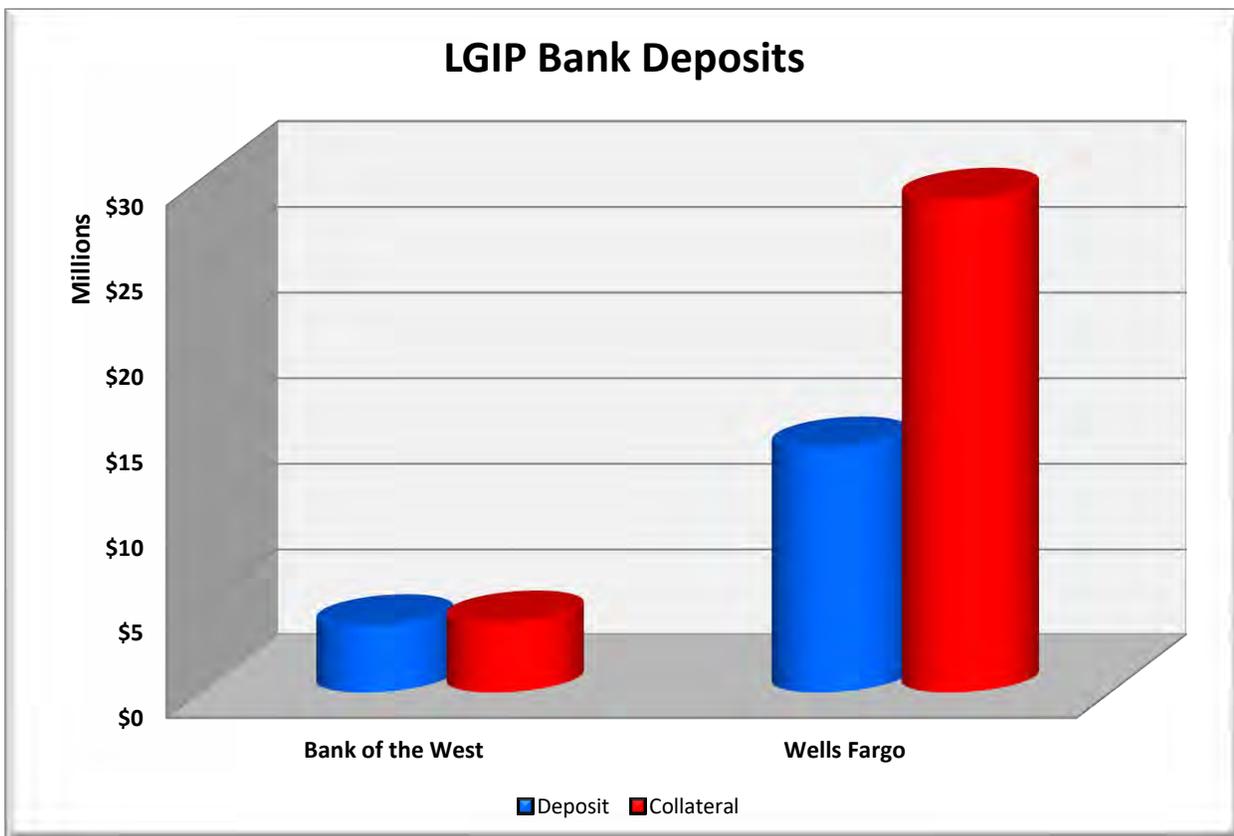


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
March 31, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	
First National - Alamogordo	50%	125,014	125,014	0	0	845,852	845,852
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	4,213,421	796,421
Bank of America	50%	300,800	300,800	0	0	0	0
Bank of the West	75%	22,426,705	250,000	22,176,705	16,632,529	113,058,708	96,426,179
BBVA Compass	102%	53,567,738	250,000	53,317,738	54,384,093	212,500,000	158,115,907
US Bank	50%	1,036,124	250,000	786,124	393,062	1,100,000	706,938
Wells Fargo	50%	44,455,832	250,000	44,205,832	22,102,916	69,516,427	47,413,511
First American	50%	2,533,573	250,000	2,283,573	1,141,786	1,425,690	283,904
My Bank	50%	350,882	250,000	100,882	50,441	250,000	199,559
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,081,535	250,000	3,831,535	1,915,768	2,359,908	444,141
Farmers & Stockmen	50%	10,016,685	250,000	9,766,685	4,883,342	5,120,000	236,658
First National - Clayton	50%	1,830,883	250,000	1,580,883	790,441	2,182,008	1,391,567
Bank of Clovis	50%	865,506	250,000	615,506	307,753	798,675	490,922
Citizens - Clovis	50%	7,400	7,400	0	0	0	0
NM Bank & Trust	50%	275,072	250,000	25,072	12,536	257,603	245,067
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,554,976	379,976
Lea County State	50%	180,284	180,284	0	0	0	0
Southwest Capital	50%	577,247	250,000	327,247	163,624	495,965	332,341
Community 1st - Las Vegas	102%	97,622	97,622	0	0	409,942	409,942
Western - Lordsburg	50%	44,026	44,026	0	0	351,500	351,500
Los Alamos National	102%	2,688	2,688	0	0	0	0
International	50%	69,596	69,596	0	0	149,019	149,019
Bank of the Southwest	50%	1,748,990	250,000	1,498,990	749,495	792,460	42,965
Valley Commerce	50%	78,171	78,171	0	0	0	0
Century	50%	1,891,168	250,000	1,641,168	820,584	1,153,040	332,456
First State	50%	71,202	71,202	0	0	0	0
Centinel	50%	40,556	40,556	0	0	0	0
Guadalupe Credit	50%	0	0	0	0	0	0
Washington Federal	50%	11,930	11,930	0	0	0	0
Citizens Bank of Aztec	50%	1,012	1,012	0	0	0	0
		152,887,827	5,029,888	147,857,939	108,940,369	418,535,193	309,594,824

LGIP Bank Deposits March 31, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	104.5%	3,996,948	4,177,089
Wells Fargo	200.7%	14,389,340	28,878,710
Totals	179.8%	18,386,288	33,055,799



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