



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurers

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



"White Sands" - New Mexico Tourism Department - Don Monaghan

Wednesday March 8, 2017
9:00am



1. Approval of March 8, 2017 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, March 8, 2016 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of March 8, 2017 Agenda
2. Approval of January 11, 2017 Minutes
3. Public Comments

Action

Action

INVESTMENT REPORTS (45 min)

Month Ended

January 31, 2017

4. December 2016 Quarterly Investment Report (Deanne Woodring)
5. December 2016 Quarterly Investment Review (Vikki Hanges)
6. Executive Summary (Vikki Hanges)
7. Investment Policy Compliance Report (Arsenio Garduño)
8. Investment Accounting Report (Steve Vigil)
9. Cash Projections (Arsenio Garduño)
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
16. Credit

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

Month Ended

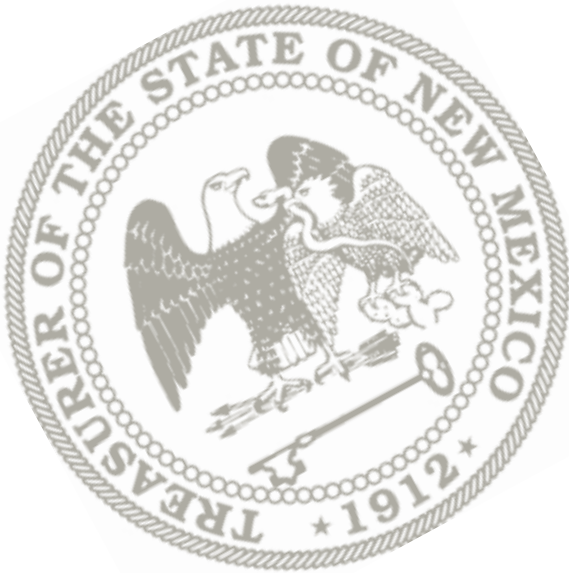
January 31, 2017

17. State Agency Deposit Balances (Arsenio Garduño)
18. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)

Informational
Informational

COMMITTEE REPORTS (5 min)

19. Next Meeting --Wednesday, April 12, 2017 9:00 am
20. Adjournment



2. Approval of January 11, 2017 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, January 11, 2017**

ROLL CALL—QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 a.m. in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present

Ms. Leila Kleats, Board of Finance Director
Mr. Mark Pike, Public Member (via telephone)
Mr. Paul Cassidy, Public Member

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Ms. Charmaine Cook, State Cash Manager
Mr. Steve Vigil, Investment Accounting Bureau Chief
Ms. Vikki Hanges, Portfolio Manager
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager

Guests Present

Ms. Deanne Woodring, President, Government Portfolio Advisors

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

1. Approval of January 11, 2016, Agenda

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

2. Approval of December 14, 2016, Minutes

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

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary:

- At the end of November, the State Treasurer managed \$3.2 billion in assets. This is down \$1 billion year-over-year.
- During the month, the office earned approximately \$2.0 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$8.9 million. Some of the key factors: In November, the presidential election swung the stock market up (about 6.5% through today, about 9.5% through year-end); anticipation of bank deregulation and more favorable fiscal policy. The stock market went up and the bond market went down. In December, the Fed raised the rate by 25 basis points.
- The Fed said it would be slow and steady in raising rates. There might be three rate hikes in 2017. The market thinks there is a 60% to 70% chance of a rate hike in June.
- We had a decrease in the unrealized gains in the portfolios, but in some funds we managed to maintain an overall unrealized gain across the portfolios. It was a tremendous boon in a short period of time.
- Portfolios continue to be positioned shorter than the duration benchmarks.
- The investment net earnings for the portfolio with the general fund has been a concern; compared to where they were in the same time last year, down about \$1.5 million due to the balances having declined by a precipitous amount.
- There is a Fed meeting on February 1, widely expected that they won't do anything. The next meetings are March 15 and in June. The market is really focusing on the June meeting.
- Extremely positive on economic recovery side due to new presidential administration.

Member Cassidy asked about the investment earnings on page 18 of the STIC document; these are not necessarily investment earnings that have been distributed? Ms. Hanges said yes. Mr. Sam Collins noted that the table on page 20 indicates which amounts are earnings and which are mark-to-market. Mr. Steve Vigil in his report will show how the distribution occurs on page 36. Member Cassidy noted in the minutes that there was discussion re: should we be thinking about statutory changes. Member Kleats had a conversation with the state controller, Ron Spilman, who has a reason for distributing the unrealized gains and losses. It's absolutely necessary for cash reconciliation so we can show what is available to spend and it is the same as what we have on a market basis. So when we are distributing those unrealized losses, we are reducing the amount we have to spend.

Member Cassidy said for future discussion, could you distribute money from the liquidity portfolio instead of the core, because it's invested short? You wouldn't have a lot of mark-to-market changes. You could look at the portfolios differently. Ms. Hanges said the core portfolio replenishes the liquidity portfolio. Member Kleats said if we had to liquidate today, we'd have to look at the whole portfolio. Ms. Cook brought the discussion to a conclusion by noting that this is not something we can resolve here and we are not directly responsible for the budgeting.

5. Investment Policy Compliance Report

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

- Bond Purchases/Sales for November: Primary \$12,250,000 (8% of total) and secondary \$470,297,000 (92%), for a total of \$482,547,000.
- Variable Rate Notes: \$196,005,000 at the end of November (\$71,005,000 in LGIP and \$25,000,000 in Taxable BPIP), primarily in US government agency securities. No structured notes in November.
- Inter-Portfolio Transactions: 0 in November.
- During November, there were no transaction variances that posed any potential compliance issues.
- There is a correction to the information previously reported for October. We reported there were no Inter-Portfolio trades in October, but there were actually 4 trades for a total of \$20 million. The report has been corrected in the October STIC binder.
- Realized Gains (4 sales in November): \$7,453.
- Purchase/Sales Activity (45 =41 purchases, par value \$457,547,000, + 4 sales, par value \$25,000,000).
- 33 LGIP repo trades.

Member Kleats noted that the 41 purchases constituted a large amount; what was the source of the cash? Mr. Garduño noted that the majority was in the LGIP. Ms. Hanges said that interest rates going up gave more opportunity to purchase securities instead of placing the funds in overnight repo. Mr. Landrum said that yes, it was short-term securities which matured in a few days and then were reinvested again in short-term securities.

6. Investment Accounting Report

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

- There was one material difference in November that was settled on December 1 due to human error. Ms. Cook noted that there were no losses, but it did throw off the reporting.

Member Cassidy asked if this was due to being month end. Ms. Cook concurred. Member Kleats asked if we would see the opposite problem in December. Mr. Vigil said no. Mr. Landrum said if you ran this today, it would match. It was just reflected later on, after the close of the books.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections:

- Tax receipts came in December 1, so it is not reflected in November balances
- General Fund down -\$746,915,722 year-over-year (-30.3%)
- General Fund down -\$193,331,722 month-over-month (-13.8%)
- In December you'll see an increase due to tax receipts

- In January we'll receive money from the Tobacco Settlement Fund.
- Hopefully we'll be closer to the projections.

Member Kleats asked how often the SGFIP Balance Projections are updated. Mr. Garduño does not modify the chart in the STIC binders (page 40); but he also has a **separate** chart where he updates the projections each month and each week. Ms. Hanges pointed the board to page 38. Mr. Collins noted that we sold core funds at gains to place in liquidity in October, which was a good call. Ms. Woodring said this protected a lot of assets and Mr. Garduño's projection helped; this teamwork is important.

8. Portfolio Summary—General Fund Investment Pool

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

- The General Fund Investment Pool (bank balances, liquidity, and core portfolios) closed November at \$1.2 billion. It continues to decline in size.
- At month end, 100% of the General Fund Core portfolio was invested in fixed-income securities: 50% in U.S. Government Securities; 43% in Government-Related Securities (Municipal Bonds and Agency Securities); and ~7% in cash and cash equivalents.
- The benchmark duration for the Core portfolio was 2.04 years (staying short of the benchmark of 2.05 years).
- Unrealized gains/losses in the Core Portfolio at the end of November were \$830,162.
- We received \$109 million from the Tobacco Settlement in January, which means we have not had to raise any cash out of the Core fund; but we're still being cautious.

Member Cassidy asked about the repo rate. Ms. Hanges said we were getting 30 to 35 basis points, but now 40 to 45, sometimes 50. Member Kleats noted that there are three pay periods in March, and it's a high income-tax-return month, so plan ahead for liquidity needs.

9. Portfolio Summary—Local Government Investment Pool

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

- Ending November market value for the LGIP was \$746.9 million, representing an increase relative to October's reported closing value of \$720 million.
- The LGIP maintains an AAAm rating by Standard & Poor's.
- At the end of November the STO participant balance was \$5.7 million or 0.7% of the Pool.
- At the end of November the Judicial District Court participant balance was \$3.4 million or 0.5% of the Pool.
- At the end of November the Educational Retirement Board participant balance was \$200 million or 27% of the Pool. The ERB recently withdrew \$50 million.
- In November the fund earned \$269,784.

- For FY2017, the fund has earned \$1,354,483.
- Gross yield on the LGIP was 0.4413% at the end of November. Net yield to participants was 0.3913%.
- For the LGIP, the WAM(R) of 56 days, and WAM (F) of 92 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$346.3 million in US agency securities and \$25 million in US treasuries. Approximately \$240 million of these purchases matured in one month or less.
- The LGIP engaged in 33 repo trades during the month, consisting of 25 overnight and 8 term trades. Trade amounts varied in size from \$25 million to \$100 million at rates spanning 0.23% to 0.40%.

Member Cassidy asked about the current yield. Mr. Landrum said that it was 46 basis points. He has a lot of paper rolling over this month, which should get us closer to 50. Member Cassidy noted that we are not seeing repo or LGIP rates creep up. Ms. Hanges said that the October reform for money market funds narrowed the spread. The curve is flat from overnights to six months.

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

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

- The Tax-Exempt BPIP closed the month of November at \$553.2 million vs. \$568.3 million at the end of October.
- The Pool received \$19.4 million in draw requests for capital spending during the month and paid out \$15.7 million for capital projects.
- 45% of the portfolio was invested in securities that mature in one year, 39% from one to two years, 15% from two to four years, and 1% in five years.
- Unrealized gains in the Tax-Exempt BPIP portfolio were -\$1,188,400 on November 30.
- Monthly net earnings on the portfolio for November were \$419,839.
- Net earnings for FY 2017 were \$2,187,557.
- The duration of the Tax-Exempt BPIP at the end of November was 1.17 years vs. the benchmark at 1.35 years.
- The Pool purchased \$18.5 million of 1- to 2.5-year U.S. agency securities and \$7 million of a 1-year corporate bond.
- The Pool sold \$15 million in short U.S. treasuries and \$5 million in short U.S. agency securities during the month. All sales were recorded at gains.
- The Tax-Exempt BPIP returned -0.22% for the month of November and -0.09% for the three months ended November 30, 2016, vs. index returns of -0.27% and -0.20% respectively. For the trailing 12 months the pool returned 0.78% vs. 0.69% for the benchmark.
- Note: Capital project withdrawal requests totaled \$21 million for December.

Member Kleats noted that there is an increase of \$32 million in the BPIP Tax-Exempt from the December bond sale. This revenue will be reflected in the reporting for December.

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$546.2 million vs. \$573.2 million at the end of October.
- The Pool received \$16.8 million in draw requests for capital spending during the month and paid out \$16.6 million for capital projects.
- The unrealized gains in the Taxable BPIP were -\$510,746 as of November 30.
- Monthly net earnings on the portfolio for November were \$432,154.
- FY2017 net earnings were approximately \$2,247,454.
- The duration of the Taxable BPIP at the end of October was 1.22 years vs. the benchmark at 1.35 years.
- The pool purchased \$5 million in a five-year U.S. agency security, and \$3 million in a 1.5-year corporate security. The pool sold \$5 million of short U.S. Treasuries. All sales were executed at gains.
- Purchase yield at the end of November was 0.98% relative to 0.94% at the end of the prior month.
- The Taxable BPIP returned -0.23% for the month of November and -0.13% for the three months ended November 30, 2016, vs. index returns of -0.27% and -0.20% respectively. For the trailing 12 months the pool returned 0.76% vs. 0.69% for the benchmark.

Member Kleats noted that the BPIP Taxable portion of the December bond sale was \$19 million.

12. Portfolio Summary—Severance Tax Bonding Fund

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

- The Severance Tax Bonding Fund closed November at \$127 million.
- Net earnings were \$27,959 for November.
- The STB Fund received \$25 million in November.

There are a lot of restrictions on this fund, but it's a good place to start our treasury commercial paper short-term investment capability. Member Kleats noted that there is a difference of about \$8 million in the fund and the set-aside.

13. Broker-Dealer Activities

Ms. Cook presented the Broker-Dealer Activities, including providing a revised page.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing. We continue to invest in the seven bonds and four commercial paper funds highlighted. Commercial paper was really attractive vs. agencies. There were no material rating agency upgrades or downgrades. We took Caterpillar off our list because the rating dropped to A2.

Ms. Cook apologized that STO staff did not include the investment allocation, which we had committed to sharing; it will be in the next STIC binder.

15. State Agency Deposit Balances

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

- No financial institutions exceeded the statutory limitations on equity capital and deposit ratios for the month of November.
- State Funds: 149 accounts totaling \$351,336,396
- Non-State Funds: 153 accounts totaling \$90,704,493
- Total: \$442,040,889 in 302 accounts (excluding sub-accounts)
- Opened one depository account in November (\$1.9 million for the Superintendent of Insurance; none were closed).
- Page 96 provides a list of state fund balances by financial institution.

16. Collateral Report on Agency Deposits & CDs

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

- All depository institutions holding public funds for the month ending November 30, 2016, met the minimum collateral requirements.
- This month the collateral requirement numbers were updated based on the reporting and analysis of the July bank reporting.

Member Cassidy said this seemed to be the healthiest we've been in a while.

BBVA Compass is now added to the LGIP financial institutions.

Member Cassidy noted that Wells Fargo deposits are way down. Ms. Hanges said they have not increased their rates.

Ms. Woodring noted that she would talk about "fair market value" in her next quarterly report. She will speak to Mr. Vigil regarding historical numbers over the last two to three years of earnings with an overlay of whether the money was invested short. GASB is requiring something similar.

17. Next Meeting—Wednesday, February 8, 2017, 9:00 am.

18. Adjournment

Meeting adjourned at 10:04 am.

Minutes were taken by Ms. Julie Filatoff.



3. Public Comments



4. December 2016 Quarterly Investment Report – Investment Advisor

QUARTERLY REPORT

Period Ending December 31, 2016



New Mexico State Treasurer's Office Investment Portfolio Analysis



Prepared By: Government Portfolio Advisors
Deanne Woodring, CFA – President, Senior Investment Advisor
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
deanne@gpafixedincome.com

Table of Contents

Market Commentary.....	1
Executive Summary	2
Investment Strategy Analysis	9
Asset Allocation Analysis	10
Strategic Review	11
Quarter Strategic Change	13
Performance Analysis	14
Performance Data Comparison	15
Shock Analysis Report.....	16
Market Value Shock on Investment Funds	17
LGIP Shock Analysis.....	18
Disclaimer	19

GPA QUARTERLY OBSERVATIONS: ENDING DECEMBER 31, 2016

Market Commentary

Market Yields: Interest rates rose dramatically in the last quarter after the Presidential election. The market perception is that the incoming president will favor decreasing taxes, lessening regulations and an overall more “government friendly” environment for business. This resulted in a record setting Dow Jones and interest rates reaching their highest levels since 2009. The 2-year treasury increased 43 basis points and 5-year notes increased 78 basis points during the quarter. The 2-year to 5-year spread steepened from 39 basis points to 74 basis points.

FOMC: As expected, the Fed increased its key interest rate by .25%. Fed officials raised its target for short-term interest rates by .25% to a range of .50% to .75%. It was the second time in a decade that the Fed has raised rates. In addition to the Fed Funds target rate increase, the Fed also increased its forecast for hikes in 2017-2019. The notes mentioned strength in labor and inflation, “In view of realized and expected labor market conditions and inflation, the committee decided to raise the target range for the federal funds rates.” In addition, “The stance of monetary policy remains accommodative, thereby supporting further strengthening in labor market conditions and a return to 2% inflation.”

Employment: The unemployment rate dropped from 5% to 4.6% at the end of the quarter. Total nonfarm payrolls were strong, with increases in September of 156K, October at 161K and up 178K in November.

GDP: GDP increased at 3.5% in the third quarter. This is according to the “third” GDP estimate.

Quarterly Yield Change

	03/31/16	06/30/16	09/30/16	12/31/16
3-month bill	.20	.26	.28	.50
2- year note	.72	.58	.76	1.19
5- year note	1.21	1.00	1.15	1.93
10- year note	1.77	1.47	1.60	2.44

Economist’s Survey Projections

	Q1-17	Q2-17	Q3-17	Q4-17
Real GDP	2.30	2.50	2.20	2.30
CPI (YOY%)	2.40	2.40	2.50	2.40
Unemployment	4.70	4.60	4.60	4.60

Market Outlook

Fed Funds: The FOMC has shifted to a more hawkish policy outlook as labor market conditions and inflation continue to move toward the Fed’s goals. The majority of the Committee remains convinced that the funds rate should rise very gradually. About half of the participants used a more expansionary fiscal policy when making their economic forecasts. The meeting minutes said that Fed officials believe they can maintain plans for gradual rate hikes but would need to be ready to speed up those increases if necessary to fight inflation. The Fed forecast that it could increase rates three more times in 2017. The expectation is for a 10.4% chance of an increase in February and a 33.3% chance of an increase in March.

2 year: The 2 year treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at 1.25%, 1.41%, 1.53%, and 1.69% for the end of each of the next four quarters, higher expectations than last quarter.

Oil: Crude oil began the quarter at 48.24 and finished at nearly its high for the quarter at 53.72.

Portfolio Positioning: GPA is recommending that portfolios restructure their maturities to get within 90% of their benchmark durations. Portfolios should be positioned in a bar-belled manner, i.e. over-weighted in the short end and the long end of the curve. GPA will continue to add municipal bonds, corporates and callables when spreads widen vs. treasuries and agency bullets. GPA expects rates to rise modestly over the next quarter.

Economist’s Survey Projections for Rates

	Q1-17	Q2-17	Q3-17	Q4-17
Fed Funds	.80	1.00	1.10	1.35
2 Year	1.25	1.41	1.53	1.69
10 year	2.48	2.59	2.68	2.79



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) The investment portfolio durations all shortened this quarter due to the continued drawdown on funds and the expectation for the rate hike that occurred in December.
- 2) The portfolios continue to hold a higher concentration in US treasury securities due to the tight relative yield spread to agencies.
- 3) Commercial paper purchases replaced short maturity purchases in all investment funds except the LGIP.
- 4) STO continues to monitor the cash flow projections to manage the appropriate balances to the core fund and liquidity in the general fund.



Executive Summary

Quarterly Statistics:

- ✓ The STO Total fund balances declined by \$220MM and the funds were provided primarily from the investment core fund.
- ✓ The decrease in balances were due to cash outflows in all three of the primary investment funds: General Fund Core, BPIP Taxable and Tax-Exempt.
- ✓ Liquidity requirements are managed in each fund to ensure cash is available when needed.
- ✓ Investment components for each fund are targeted to a specific market benchmarks and all funds were invested shorter in duration than the established benchmark durations, which indicates a cautious position in anticipation of higher rates.
- ✓ Realized gains on the sales for the quarter across all funds totaled \$696,108. The roll down of the curve on the US Treasury securities contributed to ability to maintain realized gains.
- ✓ The LGIP balances declined by \$79MM and the inflows and outflows are being managed.

KEY MEASURES

STO Total	Balance
9/30/2016	3,403,195,121
12/31/2016	3,182,664,926
Change	(220,530,195)
General Fund	Core Balance
9/30/2016	914,641,422
12/31/2016	709,283,632
Change	(205,357,790)
General Fund	Liquidity Balance
	527,806,168
BPIP Funds Combined	
9/30/2016	1,186,485,675
12/31/2016	1,130,129,886
Change	(56,355,789)
LGIP Balances	
9/30/2016	736,759,545
12/31/2016	663,052,614
Change	(73,706,931)
Purchase Par Amount All Funds	
Count=124	1,139,115,000
Sales Amount All Funds	
Count=26	263,330,000
Realized Gains All Funds	
	696,106



KEY POINTS OF FOCUS FOR THE NMSTO - INVESTMENT PROGRAM

1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return will be the basis of evaluation on the quarterly reports. 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 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 its 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 of under 60 days.

Ranking on Interest rate risk: **NEUTRAL/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. Market benchmarks have been established for each of the investment funds to create discipline in market exposure. The portfolios are slightly shorter than the benchmarks.

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. There is limited credit exposure in the NM municipal holdings and high quality commercial paper issuers. Commercial paper positions have been added to funds that allow this credit exposure. CP issuers include Microsoft, Toyota, Exxon. US Bank and General Capital US holdings.

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 effectively incorporating a cash flow model to manage liquidity and seeking value on the yield curve and in various asset types.

KEY MEASURES

Interest Risk

NEUTRAL / LOW

Credit Risk

LOW

Reinvestment Rate Risk

LOW

Fed Funds Target

Previous	.25-.50%
Current	.50-.75%

2 Year Treasury Yields

Last Quarter End	0.72%
This Quarter End	1.19%



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.

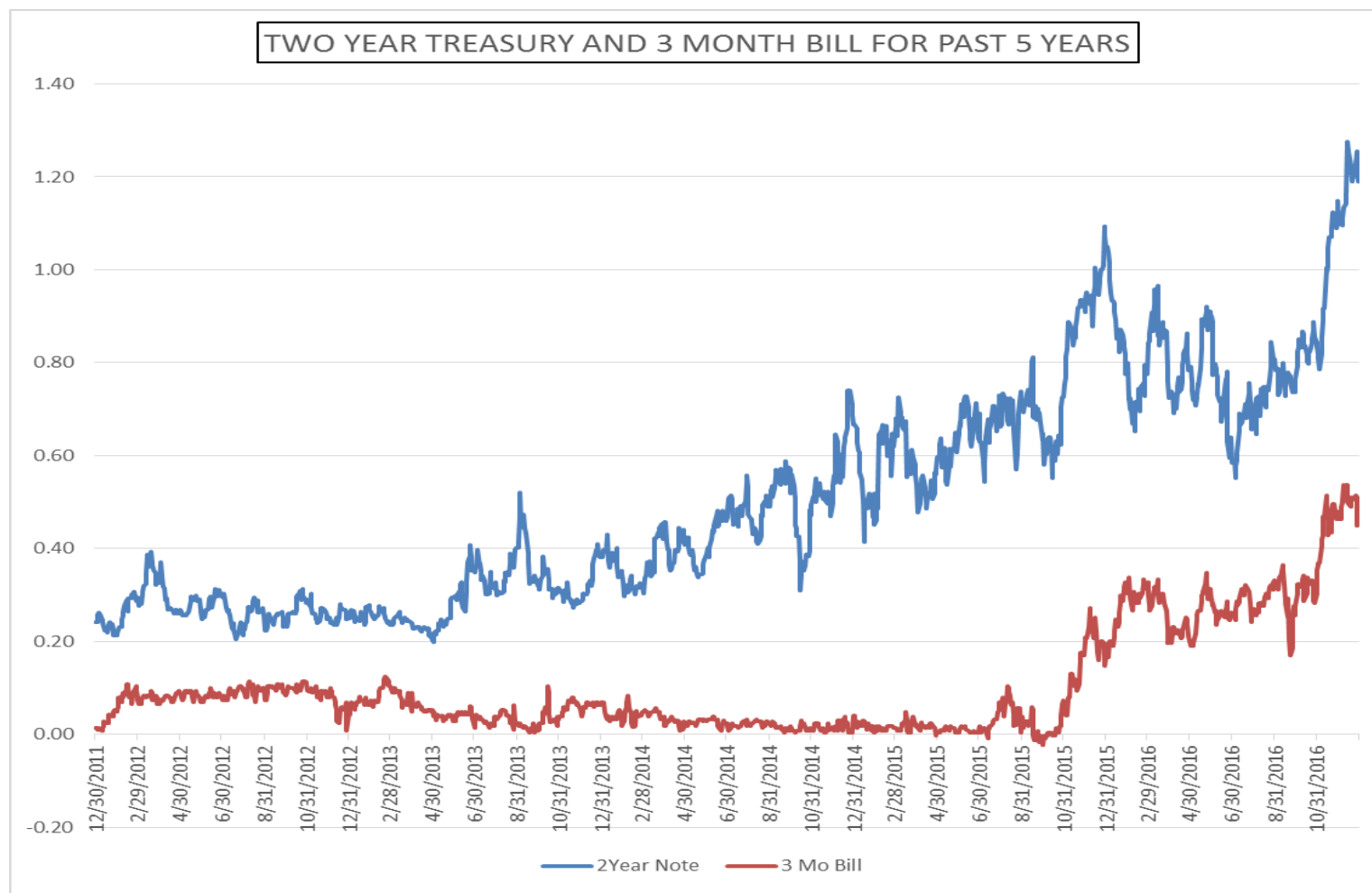
Investment Strategy Review:

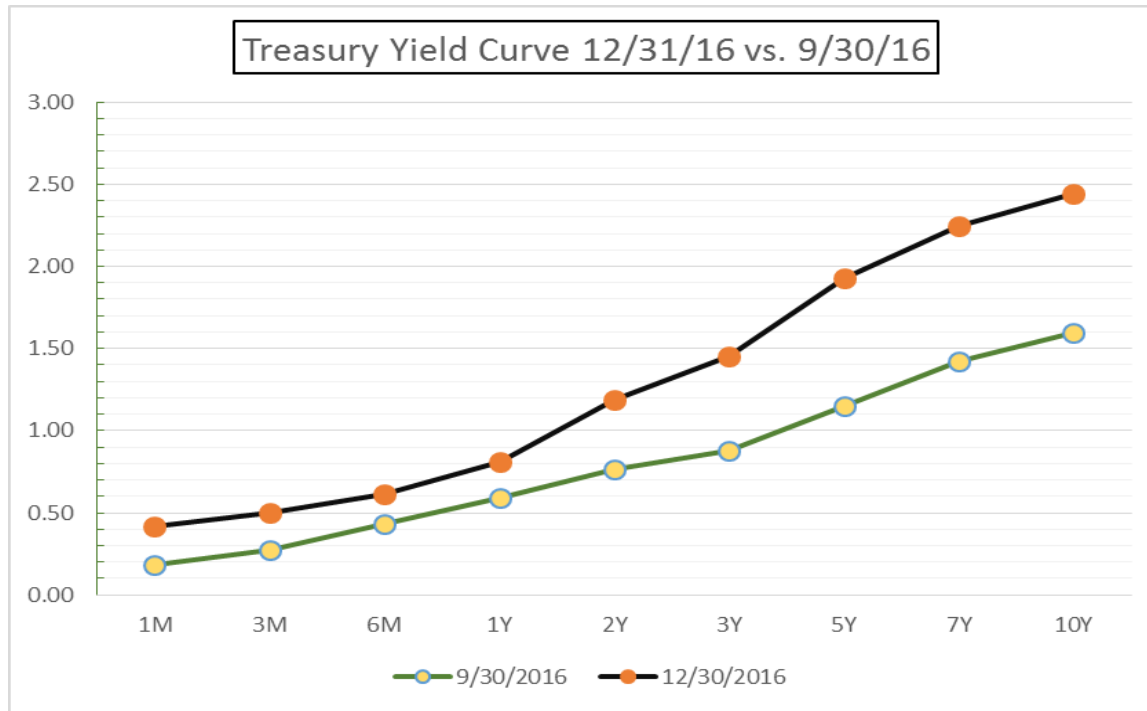
- 1) Provide an analysis on the current strategy
- 2) Considerations based on market outlook and funds objectives.

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



HISTORICAL PERSPECTIVE OF INTEREST RATES





	9/30/2016	12/30/2016	Difference
1M	0.19	0.42	0.23
3M	0.28	0.50	0.22
6M	0.43	0.61	0.18
1Y	0.59	0.81	0.23
2Y	0.76	1.19	0.43
3Y	0.88	1.45	0.58
5Y	1.15	1.93	0.78
7Y	1.42	2.25	0.82
10Y	1.60	2.45	0.85
30Y	2.32	3.07	0.75



99) Export Data				World			
United States		Instrument		Futures: Fed Funds			
1) Overview		2) Future Implied Probability		3) Add/Remove Rates			
Current Implied Probabilities							
Dates	Meeting	Calculation	Calculated	01/05/2017			
Meeting	Prob Of Hike	Prob of Cut	0.5-0.75	0.75-1	1-1.25	1.25-1.5	
02/01/2017	12.4%	0.0%	87.6%	12.4%	0.0%	0.0%	
03/15/2017	29.6%	0.0%	70.4%	27.1%	2.4%	0.0%	
05/03/2017	42.0%	0.0%	58.0%	34.8%	6.8%	0.4%	
06/14/2017	66.3%	0.0%	33.7%	44.5%	18.5%	3.1%	
07/26/2017	71.8%	0.0%	28.2%	42.7%	22.8%	5.6%	
09/20/2017	81.4%	0.0%	18.6%	37.8%	29.6%	11.5%	
11/01/2017	85.6%	0.0%	14.4%	33.4%	31.4%	15.6%	
12/13/2017	91.8%	0.0%	8.2%	25.2%	32.3%	22.4%	

Implied Probability of
Rate Changes based
on Fed Funds Futures
per Bloomberg.



INVESTMENT STRATEGY REPORT

Portfolio Specific

General Fund: The overall general fund market value declined by \$121MM due to withdrawals from the fund. STO focused on maintaining balances in the fund dedicated to the liquidity component at \$500MM and it ended the quarter at \$527MM. The duration of the core fund shortened over the quarter to 1.96 years which is 87% of the benchmark. This is consistent with the portfolio manager's outlook to maintain the duration relatively close to the benchmark and to maintain a position to meet the demand on liquidating securities at realized gains. A shorter duration will protect the principal value of the portfolio as rates rise.

BPIP Taxable and Tax Exempt Funds:

The taxable and tax exempt funds both declined this quarter by \$53MM and \$3MM respectively. The durations remained shorter than the benchmarks with the taxable at 80% and the tax exempt at 92%. These funds continue to experience volatile cash flows and the liquidity balances should be monitored and increased if known there are not any expected bond proceeds funding the accounts.

LGIP Fund: The LGIP balance decreased by \$73MM versus last quarter. The earnings rate on the pool is consistent with the market conditions and is moving upward. The shift from bank deposits to agency paper extended the days to maturity slightly.

Investment Objectives

STO continued to focus on cash flow management as the overall balances continue to be volatile.

KEY MEASURES

Investment Strategy

General Core Fund

Portfolio Duration	1.96
Benchmark Duration	2.16

BPIP Tax Exempt

Portfolio Duration	1.09
Benchmark Duration	1.36

BPIP Taxable

Portfolio Duration	1.26
Benchmark Duration	1.36

Total NM Investment Funds

Portfolio Duration	1.15
Benchmark Duration	1.30

LGIP

Portfolio DTM	47
Benchmark DTM	30

DTM=Days to maturity



ASSET ALLOCATION REPORT

Allocation Report by Fund

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

Change in the Quarter

LGIP FUND: The LGIP increased the allocation from Repo to Agency discount notes due to the value added in yield of short maturity Discount Notes over Repo.

GENERALFUND: The General Fund liquidity fund reduced its exposure to Repo and moved to collateralized bank deposits. The General Fund asset allocation remained relatively unchanged.

BPIP FUNDS: The Tax-Exempt had stable balances with a decline of \$3.4MM, while the taxable balances declined by approximately \$53MM. The asset allocations remained similar in both funds.

ISSUER EXPOSURE:

The investment portfolios continue to have a higher treasury allocation due to the tight spreads and liquidity needs in these funds. The LGIP is primarily in Agency positions.

KEY MEASURES

Asset Allocations

General Core Fund

Agency	43.30%
Treasury	49.99%
Corporate	0.00%
Muni	2.43%
Other	4.29%

BPIP Tax Exempt

Agency	58.38%
Treasury	25.77%
Corporate CP	4.77%
Muni	4.93%
Other	6.14%

BPIP Taxable

Agency	61.93%
Treasury	28.22%
Corporate	0%
Muni	3.55%
Other	6.30%

LGIP

Agency	80.31%
Treasury	2.26%
Bank Deposits	5.36%
Repo	7.54%
Other	4.53%



Portfolio Name	Market Value+int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	\$ 663,052,614	100%	7.54%	5.36%	2.26%	80.31%	0.00%	0.00%	0.00%	4.53%
Liquidity	\$ 404,407,317	61%								
Investments	\$ 258,645,297	39%								
LGIP GIP Index Benchmark			25.97%	16.05%	5.27%	52.23%	0.00%	0.00%		0.48%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
Total General Fund	\$ 1,237,089,800	100%					0.00%			
Liquidity	\$ 527,806,168	43%	57.16%	0.00%			0.00%		42.84%	0.00%
Investment Core	\$ 709,283,632	57%	0.04%	3.93%	49.99%	43.30%	0.99%		-0.67%	2.43%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Total Tax Exempt	\$ 583,690,782	100%	4.21%	0.52%	25.77%	58.38%	-0.49%	1.91%	4.77%	4.93%
Liquidity	\$ 55,688,272	10%								
Investments	\$ 528,002,510	90%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash/Other	LGIP	CP	Muni
Total Taxable	\$ 546,439,104	100%	1.19%	1.87%	28.22%	61.93%	0.61%	0.81%	1.83%	3.55%
Liquidity	\$ -	0%								
Investments	\$ 546,439,104	100%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
Overnight Repo Pool	\$ 19,882,604	100%	100.00%				0.00%			
Liquidity	\$ 19,882,604	100%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Severance Tax Bonding	\$ 132,510,022	100%	7.62%	0.00%	26.410%	33.96%	20.66%	0.12%	7.08%	3.40%
Liquidity	\$ 132,510,022	100%								
Investments	\$ -	0%								
TOTAL STO FUNDS	\$ 3,182,664,926									

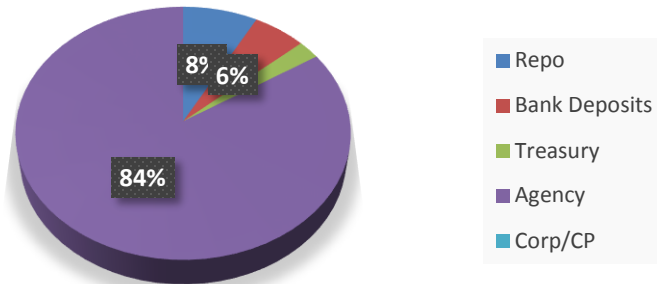
Source : JP Morgan Reports - Balances -Trade Date

Source: Asset Allocation STO - JP Morgan Reports

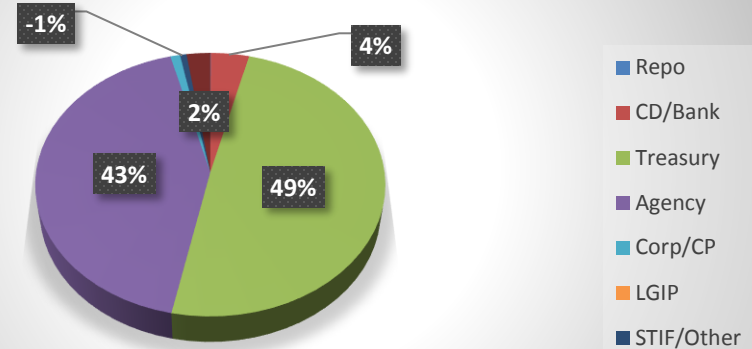
The benchmarks for STO Funds are 100% US Treasury Securities

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

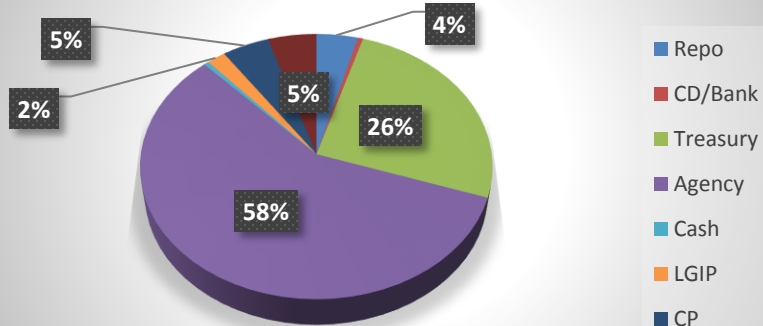
Total LGIP Allocations



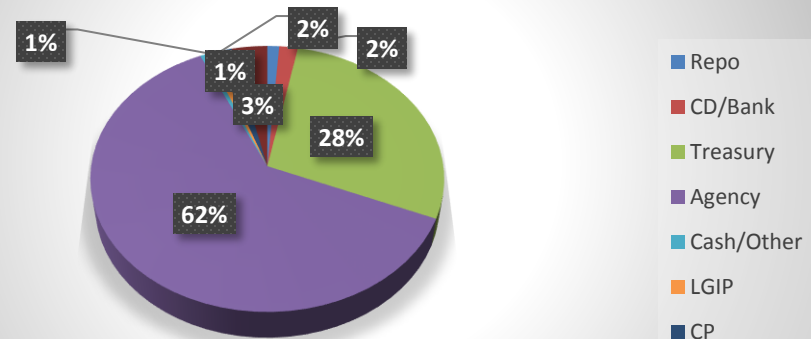
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations





CHANGE IN PORTFOLIO FROM 9/30/16-12/30/16

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
12/31/2016	\$ 663,052,614	7.54%	5.36%	2.26%	80.31%	0.00%	0.00%	4.53%	
9/30/2016	\$ 736,759,545	33.97%	0.00%	0.00%	62.15%	0.00%	0.00%	3.88%	
Change over Period	\$ (73,706,931)	-26.43%	5.36%	2.26%	18.16%	0.00%	0.00%	0.65%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
12/31/2016	\$ 527,806,168	57.16%	0.00%	0.00%	0.00%	0.00%	42.84%	0.00%	0.00%
9/30/2016	\$ 443,525,010	99.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.82%
Change over Period	\$ 84,281,158	-42.02%	0.00%	0.00%	0.00%	0.00%	42.84%	0.00%	-0.82%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
12/31/2016	\$ 709,283,632	0.04%	3.93%	49.99%	43.30%	0.99%	-0.67%	0.99%	2.43%
9/30/2016	\$ 914,641,422	1.96%	5.56%	51.52%	40.65%	0.00%	-0.07%	0.00%	0.37%
Change over Period	\$ (205,357,790)	-1.92%	-1.64%	-1.53%	2.65%	0.99%	-0.60%	0.99%	2.06%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
12/31/2016	\$ 583,690,782	4.21%	0.52%	25.77%	58.38%	-0.49%	4.77%	1.91%	4.93%
9/30/2016	\$ 587,095,181	1.64%	0.51%	28.28%	60.32%	0.00%	4.97%	0.53%	3.76%
Change over Period	\$ (3,404,399)	2.57%	0.00%	-2.50%	-1.94%	-0.49%	-0.19%	1.38%	1.17%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
12/31/2016	\$ 546,439,104	1.19%	1.87%	28.22%	61.93%	0.61%	1.83%	0.81%	3.55%
9/30/2016	\$ 599,390,494	4.09%	1.71%	35.86%	52.96%	0.00%	1.67%	2.41%	1.32%
Change over Period	\$ (52,951,390)	-2.90%	0.17%	-7.64%	8.97%	0.61%	0.16%	-1.60%	2.23%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
12/31/2016	\$ 19,882,604	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2016	\$ 49,249,981	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (29,367,377)								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
12/31/2016	\$ 132,510,022	7.62%	0.00%	26.41%	33.96%	20.66%	7.08%	0.12%	3.40%
9/30/2016	\$ 72,533,488	84.48%	0.00%	0.00%	0.00%	0.09%	9.64%	0.22%	5.56%
Change over Period	\$ 59,976,534	-76.86%	0.00%	0.00%	33.96%	20.56%	-2.56%	-0.10%	-2.17%
TOTAL STO FUNDS 12/31/16	\$ 3,182,664,926								
TOTAL STO FUNDS 9/30/16	\$ 3,403,195,121								
Total Change	<u>\$ (220,530,195)</u>								

Source : JP Morgan Reports - Balances

Source: Asset Allocation STO - QED Reports

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



PERFORMANCE REPORT

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 maintained shorter durations than the benchmarks due to the outlook and expectation of higher interest rates. Rates ended the period higher by approximately 40 basis points higher in the 2-3 year maturities. All three investment portfolios outperformed the designated benchmarks for the quarter. The total investments fund combined ended the quarter at an earnings rate of 1.12%.

Rolling One Year Period:

Over the past twelve months the returns remained positive with the General Core fund at .92%, the Taxable at .82% and the tax exempt at .89%.

Attribution Analysis

The primary contributor to return was the duration positioning relative to the benchmark. Credit exposure was minimal with the use of municipal securities and commercial paper.

Observations and Considerations

Interest rates are becoming more volatile in the anticipation of further rate hikes in 2017. GPA is suggesting to continue to maintain liquidity balances slightly higher than normal to prevent the need to sell securities at a potential loss. GPA is recommending to maintain durations in the portfolios 85% to 95% of the benchmark durations.

KEY MEASURES

Performance	Quarter
<u>General Core Fund</u>	
Portfolio	-0.73%
Benchmark	-0.84%
Book Yield	1.38%
<u>BPIP Tax Exempt</u>	
Portfolio	-0.13%
Benchmark	-0.27%
Book Yield	0.90%
<u>BPIP Taxable</u>	
Portfolio	-0.17%
Benchmark	-0.27%
Book Yield	1.00%
<u>NM Investment Funds</u>	
Portfolio	-0.28%
Benchmark	-0.36%
Book Yield	1.12%
<u>LGIP</u>	
Portfolio Net Yield	0.42%
Benchmark Net Yield	0.37%



PERFORMANCE BY INVESTMENT FUND

			Earnings Yield		
			12/31/2016	9/30/16-12/31/16	
Portfolio Name	Market Value	Days	Quarter End Yield	Fiscal Year	
LGIP 30 Day Gross Yield	\$ 663,052,614	47	0.470%	0.45%	
S&P LGIP Govt Pools Gross Return			0.510%	0.45%	
LGIP 30 Day Net Yield		39	0.420%	0.40%	
S&P LGIP Govt Pools Net Return			0.370%	0.31%	
STO INVESTMENT FUNDS			Total Return	Quarter Period	Fiscal Period
			12/31/2016	12/31/2016	9/30/16-12/31/16 6/30/16 - 12-31-16
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 527,806,168	0.00	0.06%	0.12%	22.30%
Fund Benchmark S&P LGIP Pool Net Return		0.01	0.08%	0.15%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 709,283,632	1.96	-0.73%	-0.78%	29.96%
Fund Benchmark Treasury 0-5 Year		2.16	-0.84%	-0.96%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 1,237,089,800	1.12	-0.41%	-0.42%	52.26%
General Fund Total Benchmark - Weighted		1.24	-0.47%	-0.52%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 583,690,782	1.09	-0.13%	-0.07%	24.66%
Fund Benchmark - Treasury 0-3 Year		1.36	-0.27%	-0.30%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Taxable	\$ 546,439,104	1.26	-0.17%	-0.12%	23.08%
Fund Benchmark - Treasury 0-3 Year		1.36	-0.27%	-0.30%	
Total STO Investment Funds	\$ 2,367,219,686	1.15	-0.28%	-0.25%	100.00%
Weighted Benchmark		1.30	-0.36%	-0.40%	
STO OTHER FUNDS		12/31/2016	12/31/2016	9/30/16-12/31/16	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 132,510,022	0.04	0.10%	0.19%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 19,882,604	0	0.08%	0.18%	

Total STO Investment Funds \$ 3,182,664,926

JP Morgan reports are based on trade date and includes accrued interest *LGIP return data provided by STO and based on yield earnings
All other returns are total return which reflects Market Value change and accrual interest earnings.



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 change given interest rate moves. 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 move by approximately \$6,787,330 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. This does not incorporate credit spread changes or yield curve shift. The exposure is less than the established benchmark by approximately \$900M and the variance is due to the shorter duration of the investment funds of 1.48 versus 1.67 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 99.991, and the portfolio is reviewed and reported to S&P on a weekly basis.

KEY MEASURES

Market Price Change

If Rates Rise

General Core Fund

25 Basis point change (3,475,490)

BPIP Tax Exempt

25 Basis point change (1,590,557)

BPIP Taxable

25 Basis point change (1,721,283)

Total NM Funds

25 Basis point change (6,787,330)

LGIP

25 Basis point change

Current NAV 100.2320

Potential Change 99.9588



SHOCK ANALYSIS

Review of price sensitivity of the investment portfolio given an upward movement in rates.

Assumptions:

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

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	\$ 709,283,632.00	1.96	\$ (3,475,489.80)	\$ (6,950,979.59)	\$ (13,901,959.19)
Fund Benchmark		2.16	\$ (3,830,131.61)	\$ (7,660,263.23)	\$ (15,320,526.45)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 583,690,782.00	1.09	\$ (1,590,557.38)	\$ (3,181,114.76)	\$ (6,362,229.52)
Fund Benchmark		1.36	\$ (1,984,548.66)	\$ (3,969,097.32)	\$ (7,938,194.64)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 546,439,104.00	1.26	\$ (1,721,283.18)	\$ (3,442,566.36)	\$ (6,885,132.71)
Fund Benchmark		1.36	\$ (1,857,892.95)	\$ (3,715,785.91)	\$ (7,431,571.81)
Total STO Investment Funds	\$ 1,839,413,518.00	1.48	\$ (6,787,330.36)	\$ (13,574,660.71)	\$ (27,149,321.42)
Total Benchmark Change		1.67	\$ (7,672,573.23)	\$ (15,345,146.45)	\$ (30,690,292.90)

* Data Source: JP Morgan Custodial Reports

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED				
		12/31/2016	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$ 709,283,632.00	1.38%	\$ 9,788,114.12	\$ 29,364,342.36
Cash		0.40%	\$ 2,837,134.53	\$ 8,511,403.58
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 583,690,782.00	0.90%	\$ 5,267,809.31	\$ 15,803,427.92
Cash		0.40%	\$ 2,334,763.13	\$ 7,004,289.38
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 546,439,104.00	1.00%	\$ 5,464,391.04	\$ 16,393,173.12
Cash		0.40%	\$ 2,185,756.42	\$ 6,557,269.25
Total STO Investment Funds	\$ 1,839,413,518.00	1.116%	\$ 20,520,314.47	\$ 61,560,943.41

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years.



SENSITIVITY ANALYSIS		As of 12/31/16	
Weighted Average Maturity:		47	
Shares Outstanding:	\$	663,056,149	Participant Share as of 12/31/16
Market Value (NAV):		0.99991	
Total \$ Unrealized Loss:		(\$59,675)	
Total \$ Unrealized Gain		\$0	
Market Value - JP Morgan Price	\$	663,052,614	12/31/2016

Basis Point Shift								Unrealized Gain (Loss)
150	0.997112	0.997754	0.997872	0.997978	0.998075	0.998162	0.998445	\$ (1,340,373)
125	0.997572	0.998112	0.998211	0.998300	0.998381	0.998455	0.998693	\$ (1,126,923)
100	0.998032	0.998469	0.998550	0.998622	0.998688	0.998748	0.998940	\$ (913,473)
75	0.998492	0.998827	0.998889	0.998944	0.998995	0.999040	0.999188	\$ (700,024)
50	0.998952	0.999185	0.999228	0.999266	0.999301	0.999333	0.999436	\$ (486,574)
25	0.999412	0.999542	0.999566	0.999588	0.999608	0.999626	0.999683	\$ (273,125)
0	0.999871	0.999900	0.999905	0.999910	0.999914	0.999918	0.999931	\$ (59,675)
-25	1.000331	1.000258	1.000244	1.000232	1.000221	1.000211	1.000178	\$ 153,775
-50	1.000791	1.000615	1.000583	1.000554	1.000527	1.000503	1.000426	\$ 367,224
-75	1.001251	1.000973	1.000922	1.000876	1.000834	1.000796	1.000674	\$ 580,674
-100	1.001711	1.001331	1.001261	1.001198	1.001141	1.001089	1.000921	\$ 794,123
-125	1.002171	1.001688	1.001600	1.001520	1.001447	1.001381	1.001169	\$ 1,007,573
-150	1.002631	1.002046	1.001938	1.001842	1.001754	1.001674	1.001417	\$ 1,221,022

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	464,139,304	596,750,534	629,903,342	663,056,149	696,208,957	729,361,764	861,972,994

Shift Upon NAV = NAV - (APM/365) * (Bp/10,000)

Dilution Upon NAV= (NAV + Change) / (1+ 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

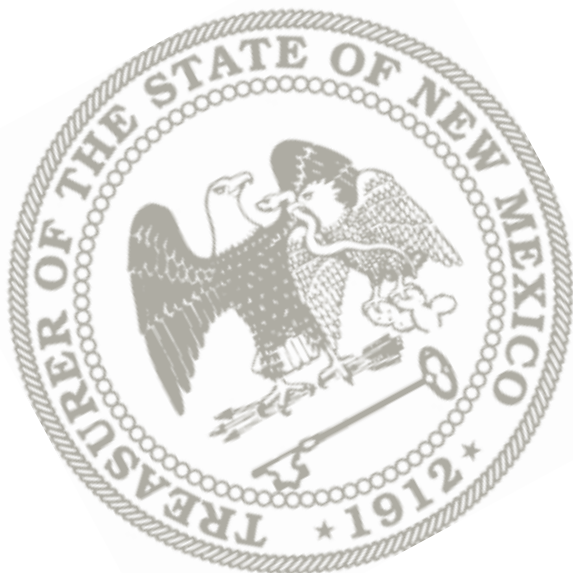


Disclaimer & Terms

1/31/2017

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5. Quarterly Investment Review – Portfolio Managers

Quarterly Investment Review

Market Summary

US Treasury yields increased during the fourth quarter of 2016 as the yield curve steepened with longer maturities underperforming. There were two main themes that shaped market movements during this time frame, the Fed and the elections. The Presidential election was first and foremost on every investor's mind as the race between the status quo and an unknown candidate made for a very lively and entertaining battle to the finish. For the second time in 2016, first with Brexit and then with the Donald Trump victory, the markets were dealt an unexpected outcome. In both cases, markets were originally leaning in the wrong direction, however, when the dust settled equity markets charged to record levels.

Expectations for friendlier fiscal and regulatory environments under the new administration stoked investors. Unfortunately, good news is bad news for fixed income markets, as the prospect of faster economic growth could be accompanied by inflation. Fear that the Fed may be a bit more trigger happy than under the old regime, fixed income securities traded lower. The Fed raised short term interest rates by 0.25% in mid-December with indications that three rate hikes were a possibility in 2017. This was a bit disappointing as the previous expectation was for only two. Markets are pricing in a June interest rate rise, at the earliest. It is difficult to predict what will come out of Trump's agendas, with the risk that the economic growth already priced in may not be realized.

The STO portfolios continued to be shorter in duration vs. benchmarks for the quarter as liquidity needs continued. With Treasury yields rising, the portfolios outperformed their benchmarks for the quarter. When the fixed income market sells off, Treasuries tend to underperform other sectors, as they are the most liquid investments and in this low interest rate environment, investors are holding on to spread products. As a result, Agency spreads became very unattractive versus Treasuries, especially in shorter maturities, with yields trading almost on top of each other. NM municipal securities have been harder to come by and have some value in the shorter maturities where STO invests, however the spreads are deteriorating. Commercial paper has been an attractive investment alternative for some of the STO portfolios as the change of prime money market funds to a floating NAV, and the movement of cash out of them and into government funds, put upward pressure on spreads. In mid-October, when the change took place officially, the spread narrowed, and with the increase in government fund assets, Treasury, Agency and repo levels came under downward pressure.

Table 1 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>09/30/16</i>	<i>12/31/16</i>	<i>Change</i>
3-Month	0.27%	0.50%	0.23%
6-Month	0.43%	0.61%	0.18%
1-Year	0.59%	0.81%	0.22%
2-Year	0.76%	1.19%	0.43%
3-Year	0.87%	1.45%	0.58%
5-Year	1.15%	1.93%	0.78%
10-Year	1.59%	2.44%	0.85%
30-Year	2.32%	3.06%	0.74%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

US Treasury yields increased to more attractive levels following the Federal Reserve rate hike in December. However, further moves will be based on how the President's initiatives are employed and how quickly they result in the economic growth equity markets are anticipating. Unfortunately, the STO portfolios are still experiencing withdrawals and the preservation of principal in meeting cash needs is of utmost importance. With a bias toward higher interest rates going forward, the STO portfolios will continue to keep durations conservative versus benchmarks.

General Fund Investment Pool

The General Fund Investment Pool will continue to be invested with a shorter duration than the benchmark, with a focus toward having \$100 million or so readily available in the Core portfolio, to meet immediate cash needs. With legislative changes addressing the drain on the General Fund, we are hopeful that the liquidity squeeze will diminish. Having generated \$200 million from the Core portfolio in October, we were able to bolster the Liquidity portfolio without having to sell into the backup in interest rates that occurred in November and December. The ability to raise cash without taking losses when requested continues to be a priority.

Bond Proceeds Pools

The Pools are invested in a laddered fashion in order to meet monthly withdrawal requests. The portfolios will continue to target durations shorter than their benchmarks. With interest rates rising, this has been a beneficial posture. Both portfolios will continue to be managed with an emphasis towards meeting regular cash requests.

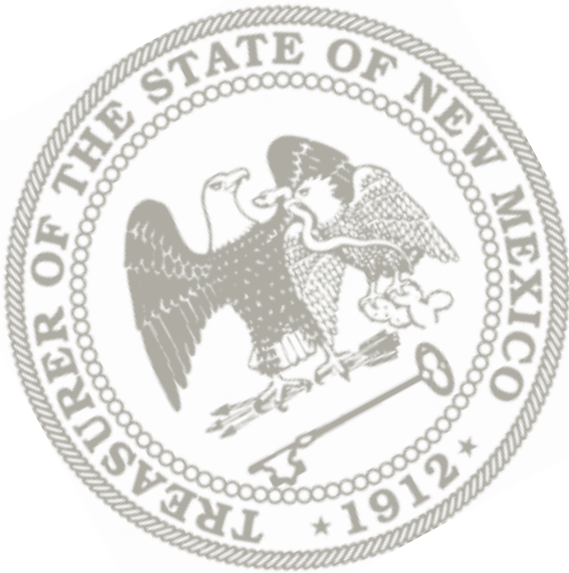
Local Government Investment Pool

The LGIP has increased assets to \$770 million so far in January. The gross yield on the Pool was 0.47% at the end of the fourth quarter and continues to rise as it is influenced by the level of the Federal Funds rate. New participants have been entering the Pool as it offers a very competitive yield vs. bank deposits, the alternative that most eligible investors compare it to. The WAM to reset will continue to be close to the maximum allowable 60 days.

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. STO is actively managing investments to mature close to the end of June in order to meet expected debt service payments. Deposits, for the past few months, have been holding steady, averaging around \$25million. The Fund has been able to take advantage of higher rates for commercial paper.

Vikki Hanges
Portfolio Manager



6. Executive Summary

Executive Summary

- At the end of January, the State Treasurer managed \$3.6 billion in assets.
- During the month, the office earned approximately \$2.2 million on its investment positions.
- On a mark-to-market basis the portfolios increased \$795,984.
- US equity markets rose in January, with the S&P 500 Index up almost 2%.
- US Treasury yields were relatively stable during the month as investors waited for more information from the Fed.
- Oil prices declined slightly, 1.7%, during the month of January, closing at \$52.81/barrel.
- The US dollar was lower vs. the euro at the end of January, falling 2.7%.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2016</i>	<i>1/31/2017</i>	<i>Change</i>
3-Month	0.50%	0.51%	0.01%
6-Month	0.61%	0.63%	0.02%
1-Year	0.81%	0.76%	-0.05%
2-Year	1.19%	1.20%	0.01%
3-Year	1.45%	1.46%	0.01%
5-Year	1.93%	1.91%	-0.02%
10-Year	2.44%	2.45%	0.01%
30-Year	3.06%	3.06%	0.00%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$0.5 million	Increased \$0.2 million
<i>Bond Proceeds Funds</i>	\$(1.3) 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
<i>Source: QED</i>		

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.41%	0.01 Years		
<i>General Fund CORE</i>	1.38%	1.91 Years	2.15 Years	89%
<i>Bond Proceeds – Tax Exempt</i>	0.96%	1.13 Years	1.35 Years	84%
<i>Bond Proceeds – Taxable</i>	1.03%	1.23 Years	1.35 Years	91%
<i>Local Government Investment Pool</i>	0.53%	0.16 Years		
<i>Severance Tax Bonding Fund</i>	0.49%	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 January, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<u>Fund</u>	<u>Performance⁵</u>	
	<u>3 Months</u>	<u>12 Months</u>
General Fund Liquidity	0.07%	0.28%
S&P Government Pools Index (Gross)	<u>0.12%</u>	<u>0.43%</u>
Relative Performance (BPs)	(0.05)%	(0.15)%
 General Fund CORE	(0.46)%	0.31%
BAML 0-5 US Treasury	<u>(0.54)%</u>	<u>0.26%</u>
Relative Performance (BPs)	0.08%	0.05%
 Bond Proceeds - Tax Exempt	(0.01)%	0.62%
BAML 0-3 US Treasury	<u>(0.12)%</u>	<u>0.47%</u>
Relative Performance (BPs)	0.11%	0.15%
 Bond Proceeds - Taxable	(0.06)%	0.58%
BAML 0-3 US Treasury	<u>(0.12)%</u>	<u>0.47%</u>
Relative Performance (BPs)	0.06%	0.11%
 Local Government Investment Pool	0.11%	0.47%
S&P Government Pools Index (Gross)	<u>0.12%</u>	<u>0.43%</u>
Relative Performance (BPs)	(0.01)%	0.04%
 Severance Tax Bonding Fund	0.11%	0.40%
S&P Government Pools Index (Gross)	<u>0.12%</u>	<u>0.43%</u>
Relative Performance (BPs)	(0.01)%	(0.03)%

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 January are summarized in the table below.

Table 5 - Investment Earnings – Periods ended January, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Jan FY'17</i>	<i>FY'17 YTD</i>	<i>FY'16 YTD</i>
<i>General Funds</i>	\$973,808	\$7,948,383	\$10,581,436
<i>Bond Proceeds Funds</i>	\$905,732	\$6,219,899	\$5,585,805
<i>Local Government Investment Pool⁷</i>	\$317,696	\$1,962,677	\$948,008
<i>Severance Tax Bonding Fund</i>	\$47,785	\$187,019	\$107,583

Source: QED

- The General Funds investment earnings decreased by \$2.6 million in FY2017 vs. the same period in FY2016 as a result of the decline in the total assets, falling from \$2 billion to \$1.5 billion. The GF Core is also a smaller percentage of the total Pool, falling to 46% from 68%.
- Bond Proceeds funds have increased investment earnings by over \$600,000 as a result of higher interest rates.
- The LGIP increased investment earnings vs. the same period in FY2016 as a result of higher interest rates.
- The SeveranceTax Bonding Fund increased earnings as a result of higher interest rates.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$39 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$39,480,247
<i>Earnings Credit Rate</i>	0.52%
<i>Monthly Earnings</i>	\$17,436
<i>Estimated Fiscal YTD Earnings</i>	\$110,451

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were relatively stable during the month of January, taking a breather from the fast and furious pace of the last few months of calendar 2016. Following the Fed's 25 basis point rate hike in December, uncertainty with regard to how many and how fast President Trump's initiatives would be put in place, kept markets a bit more complacent.

Markets were pricing in small percentage chances of interest rate rises for periods leading up to the June 2017 Federal Open Market Committee meeting. Just recently however, Fed officials have been making noise to the effect that the Fed would be very seriously considering an increase at the March 2017 meeting. As a result, expectations for a 25 basis point increase in the Fed Funds rate for March moved quickly upward to a 75% chance, from 30% previously. With equity markets continuing to hit record highs the Fed truly has a window of opportunity to move closer to "normalizing" short term interest rates. The Trump euphoria has been a gift for the Fed that they should take advantage of.

We continue to be cautious with regard to portfolio duration exposures, keeping them conservative vs. benchmarks. Liquidity needs and the prospect for higher interest rates are the catalysts for STO's portfolio postures. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Portfolio Manager

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of January 31, 2017

Holdings				Performance				Monthly Earnings			YTD Earnings		
General Fund													
			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$ 44,783,769	\$ 44,783,769	\$ -										
Liquidity	785,157,783	785,157,783	-	0.28%	S&P LGIP Gross	0.43%	-0.15%	\$ 160,949	\$ -	\$ 160,949	\$ 667,777	\$ -	\$ 667,777
CORE	707,280,355	707,781,525	501,170	0.31%	ML Treasury 0-5	0.26%	0.05%	812,858	188,283	1,001,141	7,280,606	(12,144,389)	(4,863,783)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,537,221,907	\$ 1,537,723,077	\$ 501,170	0.29%	Blended	0.35%	-0.06%	\$ 973,808	\$ 188,283	\$ 1,162,091	\$ 7,948,383	\$ (12,144,389)	\$ (4,196,006)
Bond Proceeds Investment Pool (BPIP)													
			Unrealized	12-Month Total			Relative		Change in			Change in	
Sub-Account	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$ 562,632,114	\$ 561,756,164	\$ (875,950)	0.62%	ML Treasury 0-3	0.47%	0.15%	\$ 462,174	\$ 335,916	\$ 798,090	\$ 3,068,475	\$ (2,710,696)	\$ 357,779
Taxable	523,206,423	522,754,342	(452,081)	0.58%	ML Treasury 0-3	0.47%	0.11%	443,558	202,028	645,586	3,151,425	(3,216,277)	(64,852)
Totals	\$ 1,085,838,537	\$ 1,084,510,506	\$ (1,328,031)	0.60%	Blended	0.47%	0.13%	\$ 905,732	\$ 537,944	\$ 1,443,676	\$ 6,219,899	\$ (5,926,973)	\$ 292,926
Local Government Investment Pool (LGIP)													
			Unrealized	12-Month Total			Relative		Change in			Change in	
	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP (See Note 5)	\$ 788,220,633	\$ 788,273,080	\$ 52,447	0.47%	S&P LGIP Gross	0.43%	0.04%	\$ 317,696	\$ 54,321	\$ 372,017	\$ 1,962,677	\$ (52,895)	\$ 1,909,782
Severance Tax Bonding Fund													
			Unrealized	12-Month Total			Relative		Change in			Change in	
	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$ 159,551,465	\$ 159,573,362	\$ 21,897	0.40%	S&P LGIP Gross	0.43%	-0.03%	\$ 47,785	\$ 15,436	\$ 63,221	\$ 187,019	\$ 21,396	\$ 208,415
Estimated Totals (all funds)		\$ 3,570,080,025	\$ (752,517)					2,245,021	\$ 795,984	\$ 3,041,005	\$ 16,317,979	\$ (18,102,861)	\$ (1,784,882)

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.

3/6/2017

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7. 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 January the following were the ratios of primary and secondary bond transactions in the portfolios:

Table 1 - Primary/Secondary Market Volume - January 2017

Primary Bond Volume	\$88,100,000	10%
Secondary Bond Volume	<u>\$352,181,000</u>	<u>90%</u>
Total	\$440,281,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of January, total holdings of Variable Rate Notes were \$153,674,000.

Table 2 - Variable Rate Note Holdings - January, 2017

General Fund	-
Taxable BPIP	\$28,000,000
Tax Exempt BPIP	-
LGIP	\$125,674,000
STBF	-
Total Holdings	<u>\$153,674,000</u>

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
1/6/2017	BPIP TE	5,000,000	T .875 1/31/17	620.22
1/6/2017	BPIP TX	15,000,000	T .875 1/31/17	1,755.71
1/10/2017	BPIP TE	6,089,000	FNMA 6/1/17	190.61
1/13/2017	GF CORE	39,000,000	FNMA 1.250 1/30/17	10,157.26
1/23/2017	GF CORE	5,000,000	FHLMC 1.000 3/08/17	3,137.68
1/26/2017	STB	19,000,000	T 2/09/17	2,768.20
Total Realized gain (loss)				18,629.68

Trade Documentation

Purchase/Sales Activity¹

There were a total of 50 security trades tracked during the month of January by the Trade Compliance Officer.

Table 2 – Securities Trades – January 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	44	351,192,000	351,893,278	0
Sales	6	89,089,000	89,092,118	18,630
Totals:	50	440,281,000	440,985,396	18,630

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 January, 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 1/01/17 Through 1/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
1/04/17	30229ANX	COMMERCIAL PAPE	27090	EXXON MOBIL		1/31/17	.6003	ISSUER DIRECT	4001	4,500,000.00	4,498,050.00		
1/04/17	36960LQW	COMMERCIAL PAPE	27089	GENERAL ELECTRIC CO		3/30/17	.7814	ISSUER DIRECT	4001	4,000,000.00	3,992,720.00		
1/12/17	36164JQE	COMMERCIAL PAPE	27139	GE CAPITAL TREASURY		3/14/17	.6908	ISSUER DIRECT	1001	16,000,000.00	15,981,600.00		
1/12/17	89233GQD	COMMERCIAL PAPE	27140	TOYOTA MOTOR CREDIT COR		3/13/17	.8612	ISSUER DIRECT	1001	25,000,000.00	24,964,763.89		
1/20/17	30229ART	COMMERCIAL PAPE	27191	EXXON MOBIL CORP		4/27/17	.7013	ISSUER DIRECT	4001	1,000,000.00	998,172.22		
1/20/17	36164JRQ	COMMERCIAL PAPE	27190	GE CAPITAL TREASURY LLC		4/24/17	.8016	ISSUER DIRECT	4001	1,500,000.00	1,496,966.67		
1/23/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	1.1051	ISSUER DIRECT	4001	1,600,000.00	1,592,666.67		
1/24/17	9033EOTS	COMMERCIAL PAPE	27207	US BANK NAT'L ASSOC		6/26/17	.9034	ISSUER DIRECT	4001	1,000,000.00	996,200.00		
1/30/17	30229AS4	COMMERCIAL PAPE	27231	EXXON MOBIL		5/04/17	.7515	ISSUER DIRECT	4001	4,500,000.00	4,491,281.25		
1/13/17	2013171	LINKED-CERTIFIC	27149	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/13/17	2013172	LINKED-CERTIFIC	27150	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/05/17	912796JT	U.S. TREASURY B	27101	UNITED STATES TREASURY		5/25/17	.5713	GUGGENHEIM SECU	4101	5,000,000.00	4,988,995.83		
1/12/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17	.5052	GUGGENHEIM SECU	4001	19,000,000.00	18,993,869.86		
1/20/17	912796JA	U.S. TREASURY B	27178	UNITED STATES TREASURY		2/02/17	.4651	HSBC	4101	50,000,000.00	49,991,604.17		
1/12/17	912828H6	US TREASURY VAR	27064	UNITED STATES TREASURY	.640	1/31/17	.4496	HSBC	4001	8,000,000.00	8,000,313.50		
1/06/17	912833KL	US TREASURY (ST	26947	U.S. TREASURY SECURITY		2/15/17	.5473	INTL FCSTONE PA	4001	10,000,000.00	9,994,500.00		
1/10/17	3135G0F8	AGENCY US FLOAT	27122	FEDERAL NATIONAL MORTGA	.759	7/20/17	.5766	INTL FCSTONE PA	4101	2,150,000.00	2,152,064.00		
1/19/17	3130AAPL	AGENCY US FLOAT	27173	FEDERAL HOME LOAN BANKS	.601	10/23/17	.6014	INTL FCSTONE PA	4101	15,000,000.00	15,000,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8396	MORGAN STANLEY	4101	10,000,000.00	10,496,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8696	WELLS FARGO SEC	4101	5,925,000.00	6,217,185.40		
1/25/17	3130A5EP	AGENCY US BOND	27217	FEDERAL HOME LOAN BANKS	.625	5/30/17	.5700	INTL FCSTONE PA	4101	15,000,000.00	15,002,805.00		
1/25/17	3133EG3A	AGENCY US BOND	27216	FEDERAL FARM CREDIT BAN	1.040	4/04/18	1.0319	WELLS FARGO SEC	4000	10,000,000.00	10,000,950.00		
1/31/17	3130AANA	AGENCY US BOND	27253	FEDERAL HOME LOAN BANKS	1.750	7/30/20	1.7500	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		1/30/18
1/31/17	3133ECKV	AGENCY US BOND	27254	FEDERAL FARM CREDIT BAN	.700	6/05/17	.6004	KEYBANC CAPITAL	4001	1,000,000.00	1,000,340.00		
1/12/17	313385JC	AGENCY US DISC	27131	FEDERAL HOME LOAN BANKS		7/14/17	.6119	INTL FCSTONE PA	4101	10,000,000.00	9,969,161.10		
1/23/17	313385BC	AGENCY US DISC	27199	FEDERAL HOME LOAN BANKS		1/27/17	.5000	JEFFRIES & CO	4001	9,000,000.00	8,999,625.00		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	2,000,000.00	1,997,219.44		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	8,000,000.00	7,988,877.78		
1/25/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5467	UBS	4001	19,000,000.00	18,974,065.00		
1/03/17	31358AEV	AGENCY US BOND	27093	FEDERAL NATIONAL MORTGA		2/12/17	.5549	INTL FCSTONE PA	4101	5,120,000.00	5,117,081.60		
1/27/17	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6500	INTL FCSTONE PA	4101	3,310,000.00	3,302,784.20		
1/03/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6800	TD SECURITIES	4101	7,000,000.00	7,010,913.00		
1/04/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6587	WELLS FARGO SEC	4101	10,000,000.00	10,016,440.00		
1/05/17	3137EADF	AGENCY US NOTES	27100	FEDERAL HOME LOAN MORTG	1.250	5/12/17	.6200	WELLS FARGO SEC	4101	2,363,000.00	2,368,189.15		
1/13/17	3137EADL	AGENCY US NOTES	27151	FEDERAL HOME LOAN MORTG	1.000	9/29/17	.7589	INTL FCSTONE PA	4101	13,234,000.00	13,256,233.12		
1/25/17	3134G3XN	AGENCY US NOTES	27209	FEDERAL HOME LOAN MORTG	1.000	6/13/17	.5862	MORGAN STANLEY	4101	20,000,000.00	20,031,600.00		
1/30/17	3133EFNP	AGENCY US VARIA	27243	FEDERAL FARM CREDIT BAN	.756	6/12/17	.6251	JEFFRIES & CO	4101	5,250,000.00	5,252,467.50		
1/19/17	90331HNB	CORP US NOTE 30	27189	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	1001	5,000,000.00	4,989,450.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/17 Through 1/31/17

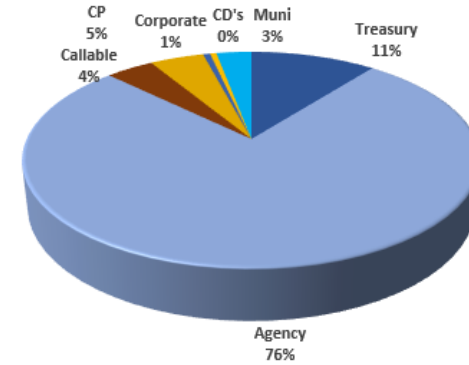
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/19/17	90331HNB	CORP US NOTE 30	27188	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	4000	5,000,000.00	4,989,450.00		
1/30/17	594918BV	CORP US NOTE 30	27244	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	1001	2,500,000.00	2,498,325.00		
1/30/17	594918BV	CORP US NOTE 30	27245	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	4000	2,500,000.00	2,498,325.00		
1/10/17	013493GF	MUNI US 30/360	27115	ABQ BERN CNTY WTR UTILI	4.000	7/01/17	.8508	HILLTOP SECURIT	4001	750,000.00	761,040.00		
1/18/17	63968AC7	MUNI US 30/360	27166	NEBRASKA PUB PWR DIST R	4.450	1/01/23	.7509	HILLTOP SECURIT	4001	1,880,000.00	1,910,982.40		7/01/17
1/04/17	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.6900	ISSUER DIRECT	4001	110,000.00	110,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										351,192,000.00	351,893,277.75		
<u>SALE TRANSACTIONS</u>													
1/25/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17		GUGGENHEIM SECU	4001	19,000,000.00	18,996,638.06	2,768.20	
1/05/17	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4000	5,000,000.00	5,001,171.87	620.22	
1/05/17	912828SC	US TREASURY NOT	21535	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4002	15,000,000.00	15,003,515.63	1,755.71	
1/09/17	31359MEL	AGENCY US BOND	24314	FANNIE MAE		6/01/17	.6244	WELLS FARGO SEC	4000	6,089,000.00	6,074,145.34	190.61	
1/20/17	3137EADC	AGENCY US NOTES	16186	FED HOME LOAN MORTGAGE	1.000	3/08/17	.5182	HSBC	1001	5,000,000.00	5,002,997.00	3,137.68	
1/12/17	3135G0GY	FED NATL MORTGA	15885	FED NATL MORTGAGE ASSN	1.250	1/30/17	.5058	MORGAN STANLEY	1001	39,000,000.00	39,013,650.00	10,157.26	
6 SALES DURING PERIOD TOTAL.....										89,089,000.00	89,092,117.90	18,629.68	
=== GRAND-TOTAL ==>										440,281,000.00	440,985,395.65	18,629.68	
*** END-OF-REPORT ***													

NM STO Trade Activity FY 2017

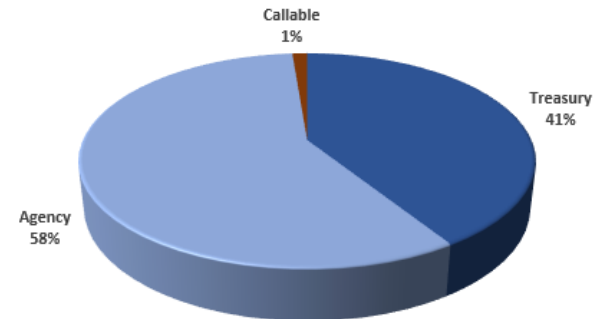
			Jan-17	
Purchase	Volume	Trades	Volume	Trades
Treasury	228,000,000	19	92,000,000	5
Agency	1,641,221,000	162	173,352,000	20
Callable	86,965,000	16	5,000,000	1
CP	98,541,704	24	59,100,000	3
Corporate	12,740,000	5	15,000,000	4
CD's	11,700,000	6	4,000,000	2
Muni	63,900,000	37	2,740,000	3
Total Purchase	2,143,067,704	269	351,192,000	38
Sale	Volume	Trades	Volume	Trades
Treasury	244,000,000	24	39,000,000	3
Agency	343,919,000	33	50,089,000	3
Callable	7,500,000	1	-	-
Muni	-	-	-	-
Total Sale	595,419,000	58	89,089,000	6
Total Volume	2,738,486,704	327	440,281,000	44

LGIP Repo			LGIP Repo	
Overnight	8,395,000,000	149	105,000,000	3
Term	2,775,000,000	61	480,000,000	13
	11,170,000,000	210	585,000,000	16

NMSTO Purchases FY-17



NMSTO Sales FY-17



	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									37,000,000	3	55,000,000	2
Agency					10,000,000	1			39,000,000	5	124,352,000	14
Callable					5,000,000	1						
CP			41,000,000	2					18,100,000	1		
Corporate			7,500,000	2	7,500,000	2						
CD's							4,000,000	2				
Muni									2,740,000	3		
Total Purchase	-	0	48,500,000	4	22,500,000	4	4,000,000	2	96,840,000	12	179,352,000	16
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1	15,000,000	1	19,000,000	1		
Agency			44,000,000	2	6,089,000	1						
Callable												
Muni												
Total Sale	-	0	44,000,000	2	11,089,000	2	15,000,000	1	19,000,000	1	-	0
Total Volume	-	0	92,500,000	6	33,589,000	6	19,000,000	3	115,840,000	13	179,352,000	16

LGIP

Overnight											105,000,000	3
Term											480,000,000	13
	-	-	-	-	-	-	-	-	-	-	585,000,000	16

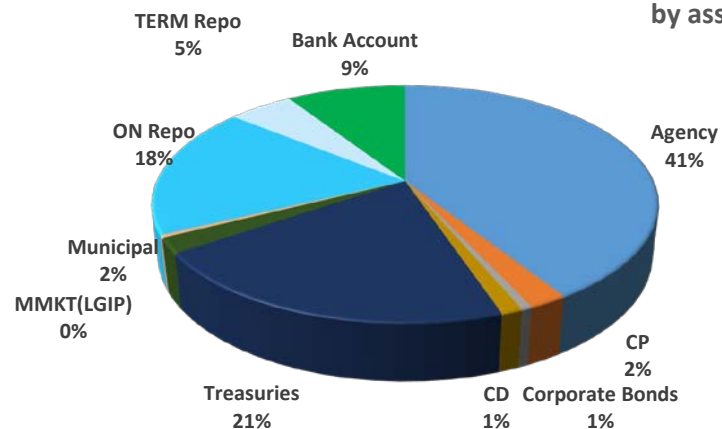
NM State Treasurer Office Security Holding by Portfolio

January 31, 2017

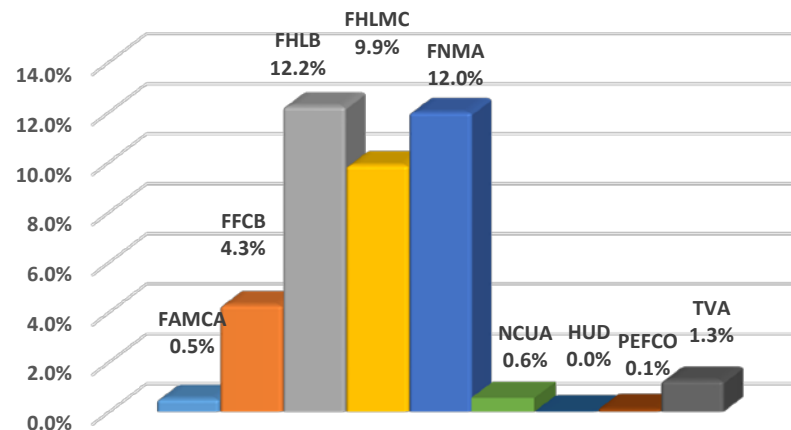
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	785,111,276	707,307,162	561,215,480	522,543,254	159,627,661	787,065,137	3,522,869,969	
Agency	-	262,441,000	348,730,000	337,915,000	30,000,000	465,373,000	1,444,459,000	41.0%
FAMCA	-	13,000,000	5,000,000	-	1,000,000	-	19,000,000	0.5%
FFCB	-	8,000,000	36,000,000	15,500,000	-	92,049,000	151,549,000	4.3%
FHLB	-	39,500,000	88,085,000	130,000,000	29,000,000	144,565,000	431,150,000	12.2%
FHLMC	-	75,000,000	113,750,000	46,415,000	-	113,294,000	348,459,000	9.9%
FNMA	-	126,941,000	75,065,000	133,000,000	-	87,974,000	422,980,000	12.0%
NCUA	-	-	10,000,000	10,000,000	-	-	20,000,000	0.6%
HUD	-	-	1,325,000	-	-	-	1,325,000	0.0%
PEFCO	-	-	5,000,000	-	-	-	5,000,000	0.1%
TVA	-	-	14,505,000	3,000,000	-	27,491,000	44,996,000	1.3%
CP	-	41,000,000	5,558,425	10,000,000	17,500,000	-	74,058,425	2.1%
Corporate Bonds	-	5,000,000	12,000,000	3,000,000	-	-	20,000,000	0.6%
CD	-	27,750,000	3,000,000	10,200,000	-	-	40,950,000	1.2%
Treasuries	-	352,750,000	145,000,000	138,500,000	35,000,000	55,000,000	726,250,000	20.6%
Municipal	-	17,100,000	28,510,000	19,120,000	8,240,000	-	72,970,000	2.1%
MMKT(LGIP)	-	-	11,099,591	1,907,415	158,050	-	13,165,055	0.4%
ON Repo	584,036,864	1,266,162	7,317,464	1,900,840	38,711,162	-	633,232,492	18.0%
TERM Repo	-	-	-	-	-	175,000,000	175,000,000	5.0%
Bank Account	201,074,412	-	-	-	30,018,449	91,692,137	322,784,998	9.2%

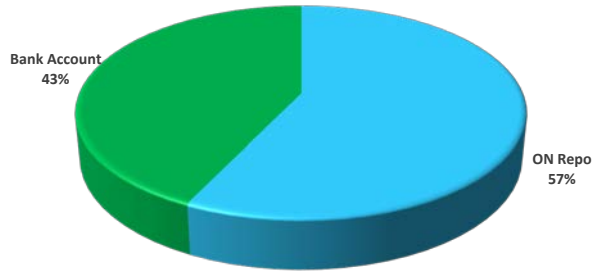
**STO Holdings
by asset type**



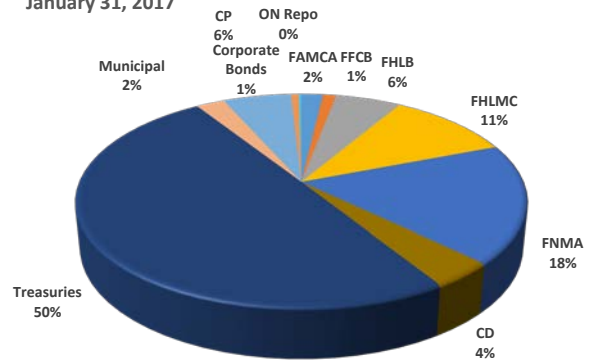
STO US Agency Holdings



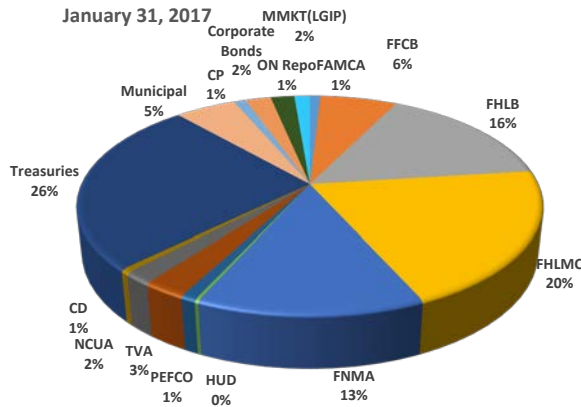
GF Liquidity Holdings
January 31, 2017



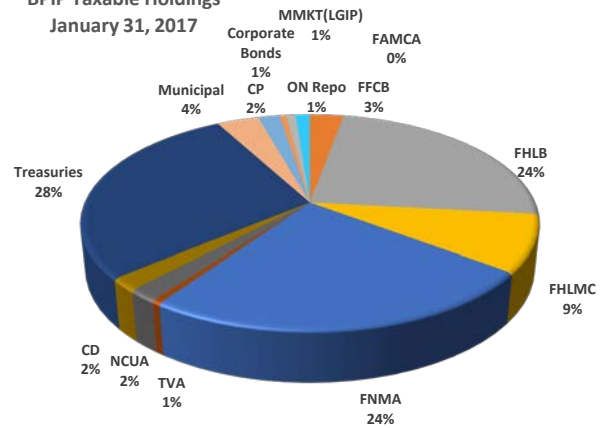
GF CORE Holdings
January 31, 2017



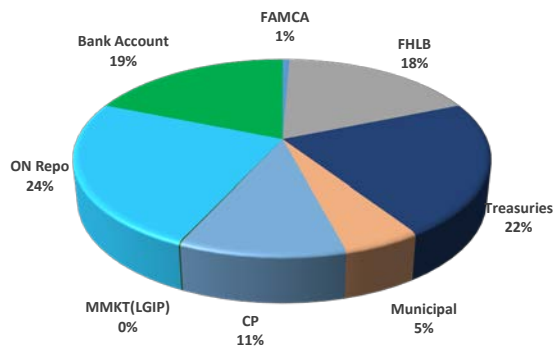
BPIP Tax-Exempt Holdings
January 31, 2017



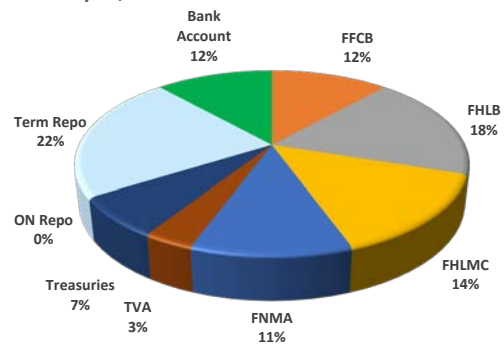
BPIP Taxable Holdings
January 31, 2017

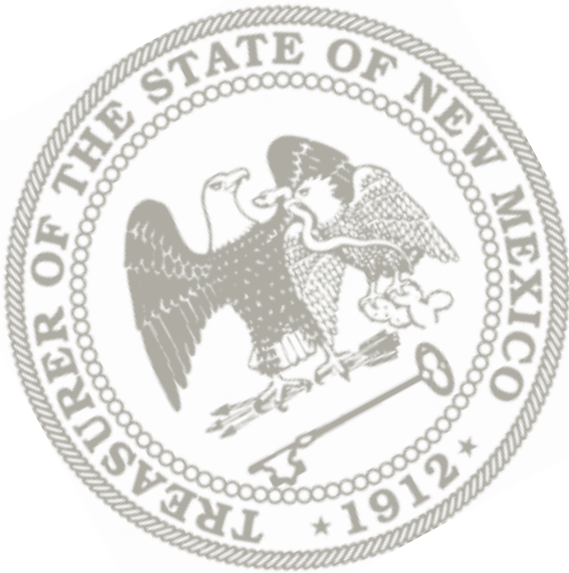


STB Holdings
January 31, 2017



LGIP Holdings
January 31, 2017





8. Investment Accounting Report

KEY

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR
Deputy State Treasurer

Memorandum

Date: February 7, 2017

To: Charmaine Cook, Chief Investment Officer & Investment Division Director

From: Steve Vigil, Investment Accounting Bureau Chief *SV*

CC: STO Investments Division, Leo Marquez II, STO Chief Financial Officer

Subject: January 2017 Investment Reconciliation

January 2017 Investments Reconciliation

The January 2017 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between December 31st and January 31st.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Market value materiality threshold is 5 basis points of the total market value of a JP Morgan account. The JPM-QED investment inventory reconciliation has one material difference in the investing agencies portfolio. This timing difference stems from un-invested cash in QED that was used to make the January 2017 distribution. Prior to December 2016, the holdings have been sizable enough where the recurring timing difference is immaterial. Please refer to the JPM-QED investment inventory reconciliation.

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

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended January 31, 2017

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	785,157,821.58	1000	GF Liquidity	785,157,782.58	39.00	392,578.91
P 09337	710,305,435.37	1001	GF Core	710,279,849.22	25,586.15	355,152.72
P 09334	49,767,508.44	1101	ONREPO	49,794,719.51	(27,211.07)	24,883.75
P 89523	160,588,883.64	4001	STB	160,574,790.36	14,093.28	80,294.44
P 09335	569,261,156.44	4000	BPIP#1	569,254,732.95	6,423.49	284,630.58
P 09339	522,754,840.09	4002	BPIP#2	522,754,340.51	499.58	261,377.42
P 09333	788,261,694.34	4101	LGIP	788,273,080.47	(11,386.13)	394,130.85
Total	3,586,097,339.90			3,586,089,295.60	8,044.30	1,793,048.67

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	785,157,821.58	1000	GF Liquidity	785,157,782.58	39.00	392,578.91
P 09337	711,681,809.60	1001	GF Core	711,646,400.27	35,409.33	355,840.90
P 09334	49,767,508.44	1101	ONREPO	49,794,719.51	(27,211.07)	24,883.75
P 89523	160,553,556.38	4001	STB	160,553,531.11	25.27	80,276.78
P 09335	572,642,751.23	4000	BPIP#1	572,643,248.44	(497.21)	286,321.38
P 09339	524,275,055.07	4002	BPIP#2	524,275,054.54	0.53	262,137.53
P 09333	788,650,824.53	4101	LGIP	788,662,296.66	(11,472.13)	394,325.41
Total	3,592,729,326.83			3,592,733,033.11	(3,706.28)	1,796,364.66

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	785,157,821.58	1000	GF Liquidity	785,157,782.58	39.00	392,578.91
P 09337	709,807,161.92	1001	GF Core	709,807,161.92	-	354,903.58
P 09334	49,767,508.44	1101	ONREPO	49,794,719.51	(27,211.07)	24,883.75
P 89523	160,629,016.40	4001	STB	160,628,991.10	25.30	80,314.51
P 09335	568,715,479.98	4000	BPIP#1	568,715,977.16	(497.18)	284,357.74
P 09339	522,543,254.56	4002	BPIP#2	522,543,254.06	0.50	261,271.63
P 09333	787,072,384.98	4101	LGIP	787,083,857.11	(11,472.13)	393,536.19
Total	3,583,692,627.86			3,583,731,743.44	(39,115.58)	1,791,846.31

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation
For Accounting Period Ended January 31, 2017

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Thresold *
P 09336	170,250.54	1000	GF Liquidity	160,949.49	9,301.05	39,257.89
P 09337	841,366.42	1001	GF Core	840,360.71	1,005.71	35,515.27
P 09334	29,476.66	1101	ONREPO	29,476.64	0.02	2,488.38
P 89523	61,300.62	4001	STB	61,982.49	(681.87)	8,029.44
P 09335	627,131.41	4000	BPIP#1	622,633.98	4,497.43	28,463.06
P 09339	547,432.56	4002	BPIP#2	546,931.83	500.73	26,137.74
P 09333	509,663.72	4101	LGIP	516,237.55	(6,573.83)	39,413.08
Total	2,786,621.93			2,778,572.69	8,049.24	179,304.87

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	-	1000	GF Liquidity	-	-
P 09337	(27,229.60)	1001	GF Core	(40,797.19)	13,567.59
P 09334	-	1101	ONREPO	-	-
P 89523	5,356.26	4001	STB	(16,965.97)	22,322.23
P 09335	(200,982.00)	4000	BPIP#1	(161,270.33)	(39,711.67)
P 09339	(97,076.62)	4002	BPIP#2	(105,129.92)	8,053.30
P 09333	(195,961.07)	4101	LGIP	(198,893.60)	2,932.53
Total	(515,893.03)			(523,057.01)	7,163.98

* BPS Dollar Threshold

JPM Market Value x .5 Basis Points (BPS)

0.005%

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

```

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

```

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/17 Through 1/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
1/04/17	30229ANX	COMMERCIAL PAPE	27090	EXXON MOBIL		1/31/17	.6003	ISSUER DIRECT	4001	4,500,000.00	4,498,050.00		
1/04/17	36960LQW	COMMERCIAL PAPE	27089	GENERAL ELECTRIC CO		3/30/17	.7814	ISSUER DIRECT	4001	4,000,000.00	3,992,720.00		
1/12/17	36164JQE	COMMERCIAL PAPE	27139	GE CAPITAL TREASURY		3/14/17	.6908	ISSUER DIRECT	1001	16,000,000.00	15,981,600.00		
1/12/17	89233GQD	COMMERCIAL PAPE	27140	TOYOTA MOTOR CREDIT COR		3/13/17	.8612	ISSUER DIRECT	1001	25,000,000.00	24,964,763.89		
1/20/17	30229ART	COMMERCIAL PAPE	27191	EXXON MOBIL CORP		4/27/17	.7013	ISSUER DIRECT	4001	1,000,000.00	998,172.22		
1/20/17	36164JRQ	COMMERCIAL PAPE	27190	GE CAPITAL TREASURY LLC		4/24/17	.8016	ISSUER DIRECT	4001	1,500,000.00	1,496,966.67		
1/23/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	1.1051	ISSUER DIRECT	4001	1,600,000.00	1,592,666.67		
1/24/17	9033EOTS	COMMERCIAL PAPE	27207	US BANK NAT'L ASSOC		6/26/17	.9034	ISSUER DIRECT	4001	1,000,000.00	996,200.00		
1/30/17	30229AS4	COMMERCIAL PAPE	27231	EXXON MOBIL		5/04/17	.7515	ISSUER DIRECT	4001	4,500,000.00	4,491,281.25		
1/13/17	2013171	LINKED-CERTIFIC	27149	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/13/17	2013172	LINKED-CERTIFIC	27150	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/05/17	912796JT	U.S. TREASURY B	27101	UNITED STATES TREASURY		5/25/17	.5713	GUGGENHEIM SECU	4101	5,000,000.00	4,988,995.83		
1/12/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17	.5052	GUGGENHEIM SECU	4001	19,000,000.00	18,993,869.86		
1/20/17	912796JA	U.S. TREASURY B	27178	UNITED STATES TREASURY		2/02/17	.4651	HSBC	4101	50,000,000.00	49,991,604.17		
1/12/17	912828H6	US TREASURY VAR	27064	UNITED STATES TREASURY	.640	1/31/17	.4496	HSBC	4001	8,000,000.00	8,000,313.50		
1/06/17	912833KL	US TREASURY (ST	26947	U.S. TREASURY SECURITY		2/15/17	.5473	INTL FCSTONE PA	4001	10,000,000.00	9,994,500.00		
1/10/17	3135G0F8	AGENCY US FLOAT	27122	FEDERAL NATIONAL MORTGA	.759	7/20/17	.5766	INTL FCSTONE PA	4101	2,150,000.00	2,152,064.00		
1/19/17	3130AAPL	AGENCY US FLOAT	27173	FEDERAL HOME LOAN BANKS	.601	10/23/17	.6014	INTL FCSTONE PA	4101	15,000,000.00	15,000,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8396	MORGAN STANLEY	4101	10,000,000.00	10,496,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8696	WELLS FARGO SEC	4101	5,925,000.00	6,217,185.40		
1/25/17	3130A5EP	AGENCY US BOND	27217	FEDERAL HOME LOAN BANKS	.625	5/30/17	.5700	INTL FCSTONE PA	4101	15,000,000.00	15,002,805.00		
1/25/17	3133EG3A	AGENCY US BOND	27216	FEDERAL FARM CREDIT BAN	1.040	4/04/18	1.0319	WELLS FARGO SEC	4000	10,000,000.00	10,000,950.00		
1/31/17	3130AANA	AGENCY US BOND	27253	FEDERAL HOME LOAN BANKS	1.750	7/30/20	1.7500	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		1/30/18
1/31/17	3133ECKV	AGENCY US BOND	27254	FEDERAL FARM CREDIT BAN	.700	6/05/17	.6004	KEYBANC CAPITAL	4001	1,000,000.00	1,000,340.00		
1/12/17	313385JC	AGENCY US DISC	27131	FEDERAL HOME LOAN BANKS		7/14/17	.6119	INTL FCSTONE PA	4101	10,000,000.00	9,969,161.10		
1/23/17	313385BC	AGENCY US DISC	27199	FEDERAL HOME LOAN BANKS		1/27/17	.5000	JEFFRIES & CO	4001	9,000,000.00	8,999,625.00		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	2,000,000.00	1,997,219.44		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	8,000,000.00	7,988,877.78		
1/25/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5467	UBS	4001	19,000,000.00	18,974,065.00		
1/03/17	31358AEV	AGENCY US BOND	27093	FEDERAL NATIONAL MORTGA		2/12/17	.5549	INTL FCSTONE PA	4101	5,120,000.00	5,117,081.60		
1/27/17	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6500	INTL FCSTONE PA	4101	3,310,000.00	3,302,784.20		
1/03/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6800	TD SECURITIES	4101	7,000,000.00	7,010,913.00		
1/04/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6587	WELLS FARGO SEC	4101	10,000,000.00	10,016,440.00		
1/05/17	3137EADF	AGENCY US NOTES	27100	FEDERAL HOME LOAN MORTG	1.250	5/12/17	.6200	WELLS FARGO SEC	4101	2,363,000.00	2,368,189.15		
1/13/17	3137EADL	AGENCY US NOTES	27151	FEDERAL HOME LOAN MORTG	1.000	9/29/17	.7589	INTL FCSTONE PA	4101	13,234,000.00	13,256,233.12		
1/25/17	3134G3XN	AGENCY US NOTES	27209	FEDERAL HOME LOAN MORTG	1.000	6/13/17	.5862	MORGAN STANLEY	4101	20,000,000.00	20,031,600.00		
1/30/17	3133EFNP	AGENCY US VARIA	27243	FEDERAL FARM CREDIT BAN	.766	6/12/17	.6352	JEFFRIES & CO	4101	5,250,000.00	5,252,467.50		
1/19/17	90331HNB	CORP US NOTE 30	27189	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	1001	5,000,000.00	4,989,450.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/17 Through 1/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/19/17	90331HNB	CORP US NOTE 30	27188	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	4000	5,000,000.00	4,989,450.00		
1/30/17	594918BV	CORP US NOTE 30	27244	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	1001	2,500,000.00	2,498,325.00		
1/30/17	594918BV	CORP US NOTE 30	27245	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	4000	2,500,000.00	2,498,325.00		
1/10/17	013493GF	MUNI US 30/360	27115	ABQ BERN CNTY WTR UTILI	4.000	7/01/17	.8508	HILLTOP SECURIT	4001	750,000.00	761,040.00		
1/18/17	63968AC7	MUNI US 30/360	27166	NEBRASKA PUB PWR DIST R	4.450	1/01/23	.7509	HILLTOP SECURIT	4001	1,880,000.00	1,910,982.40		7/01/17
1/04/17	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.6900	ISSUER DIRECT	4001	110,000.00	110,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										351,192,000.00	351,893,277.75		
<u>SALE TRANSACTIONS</u>													
1/25/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17		GUGGENHEIM SECU	4001	19,000,000.00	18,996,638.06	2,768.20	
1/05/17	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4000	5,000,000.00	5,001,171.87	620.22	
1/05/17	912828SC	US TREASURY NOT	21535	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4002	15,000,000.00	15,003,515.63	1,755.71	
1/09/17	31359MEL	AGENCY US BOND	24314	FANNIE MAE		6/01/17	.6244	WELLS FARGO SEC	4000	6,089,000.00	6,074,145.34	190.61	
1/20/17	3137EADC	AGENCY US NOTES	16186	FED HOME LOAN MORTGAGE	1.000	3/08/17	.5182	HSBC	1001	5,000,000.00	5,002,997.00	3,137.68	
1/12/17	3135G0GY	FED NATL MORTGA	15885	FED NATL MORTGAGE ASSN	1.250	1/30/17	.5058	MORGAN STANLEY	1001	39,000,000.00	39,013,650.00	10,157.26	
6 SALES DURING PERIOD TOTAL.....										89,089,000.00	89,092,117.90	18,629.68	
=== GRAND-TOTAL ==>										440,281,000.00	440,985,395.65	18,629.68	
*** END-OF-REPORT ***													

From: [Vigil, Steve, STO](#)
To: [Gonzales, Steve A., DFA](#)
Cc: [Collins, Sam, STO](#); [Cook, Charmaine, STO](#); [Marquez, Leo, STO](#); [Burrows, Leila K, DFA](#); "Clark, Jon"
Subject: SGF Distribution
Date: Monday, February 13, 2017 10:32:00 AM
Attachments: [image002.png](#)
Importance: High

Good morning Steve,

STO will make a distribution to the State General Fund for January 2017 in the amount of \$858,529.79. Below is the FY17 distribution summary.

Jan-17				
State General Fund Distribution Worksheet				
Section 6-10-2.1 Distribution Methodology				
	General Fund Liquidity	General Fund Core	Self-Earning	
(Includes Accretion/Amortization)				
Component	Amount	Amount	Amount	Total
Earned Income*	\$ 170,250.54	\$ 814,136.82	\$ (336,487.33)	\$ 647,900.03
Realized Gains/(Losses)	-	13,245.90		13,245.90
Unrealized Gains/(Losses)	-	197,383.86		197,383.86
Distribution Total	\$ 170,250.54	\$ 1,024,766.58	\$ (336,487.33)	\$ 858,529.79
* Earned Income is accrued investment income +/- accretion/amortization				

Fiscal Year 2017 SGF Distribution

Month	Amount
Jul-16	(212,520.71)
Aug-16	(1,990,093.62)
Sep-16	1,126,769.07
Oct-16	(1,107,081.41)
Nov-16	(4,706,497.28)
Dec-16	174,687.66
Jan-17	858,529.79
Feb-17	-
Mar-17	-
Apr-17	-
May-17	-
Jun-17	-
Total	(5,856,206.50)

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

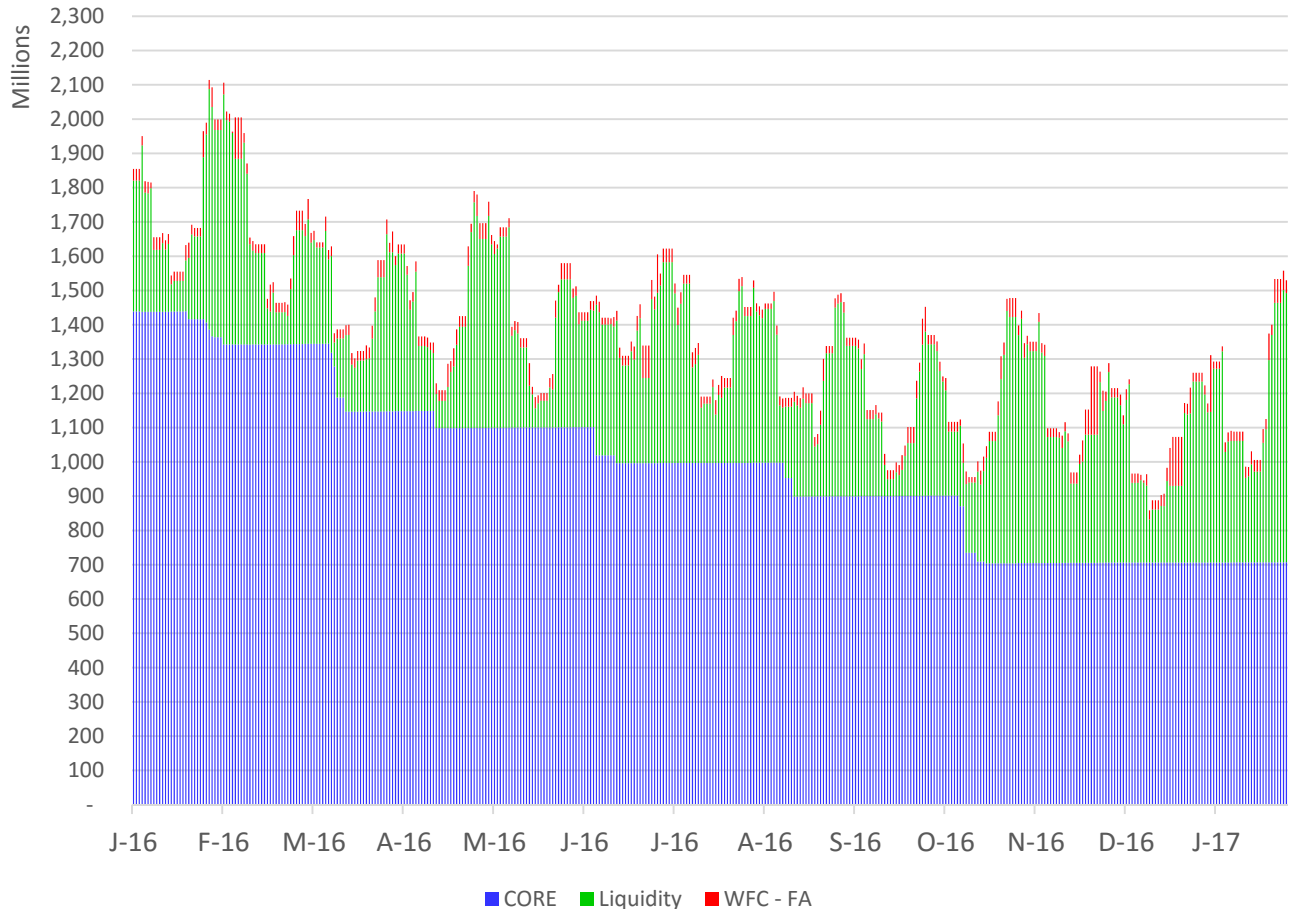
Steve



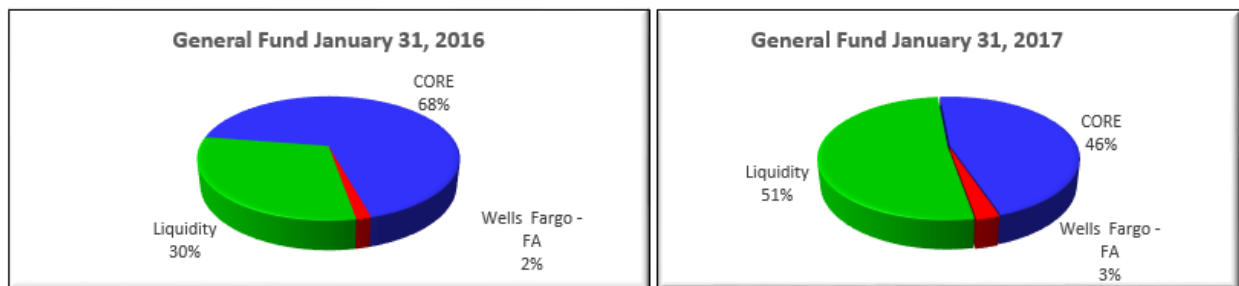
9. Cash Projections

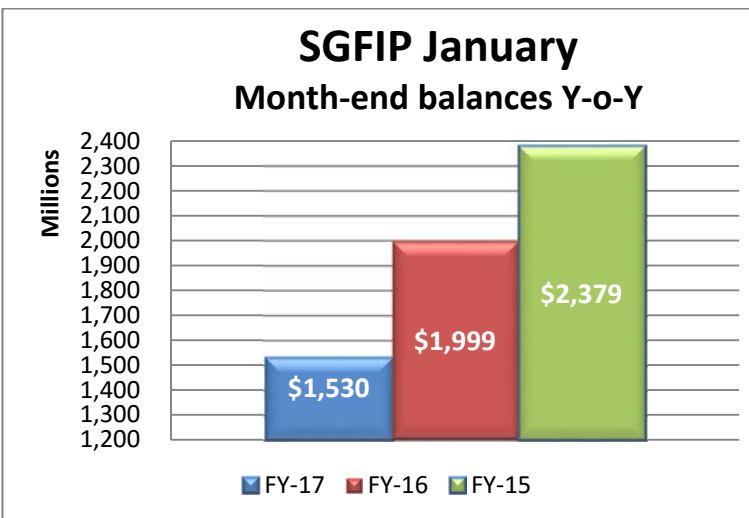
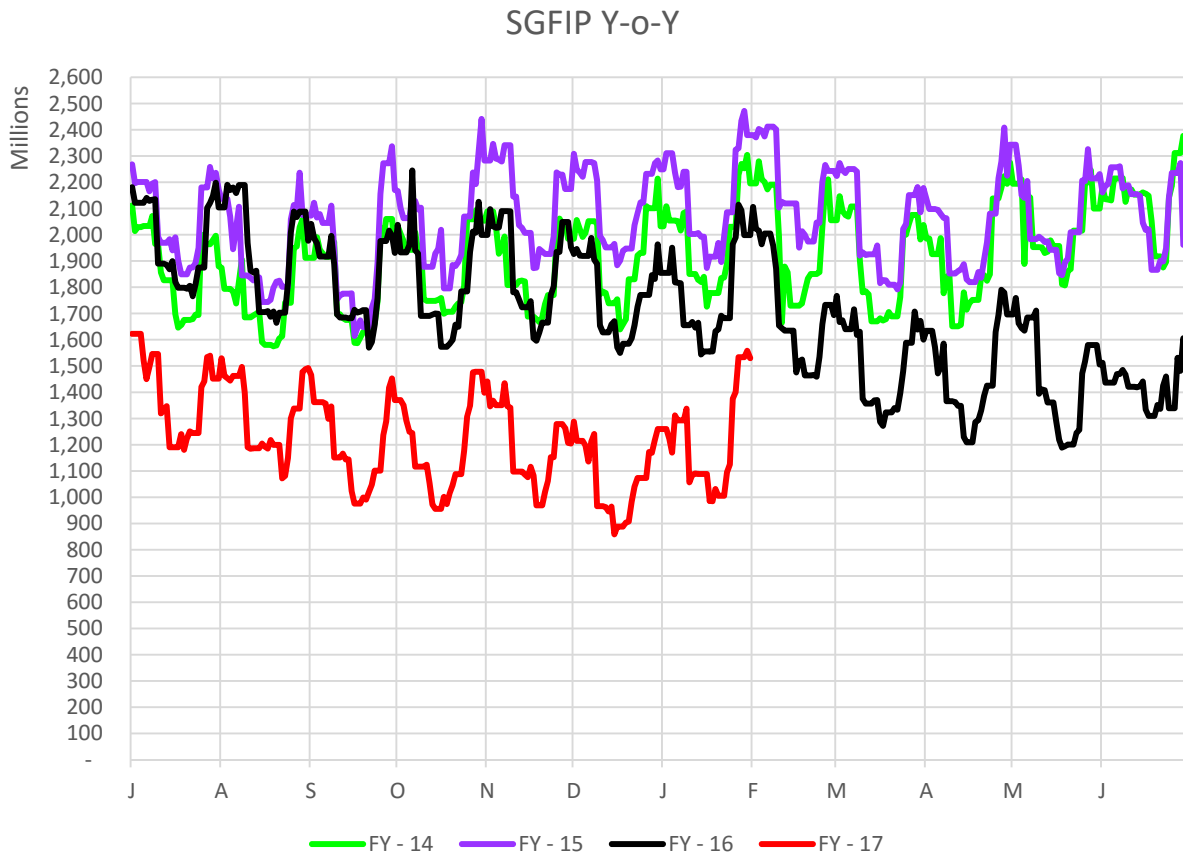


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)



GENERAL FUND	Jan-16	Dec-16	Jan-17	Y-o-Y Change	M-o-M Change
Liquidity	604,058,120	527,800,262	785,157,783	181,099,663	257,357,521
CORE	1,363,820,506	706,441,951	707,307,162	(656,513,344)	865,210
Wells Fargo - FA	30,925,301	25,737,187	37,469,952	6,544,651	11,732,765
	1,998,803,927	1,259,979,401	1,529,934,897	(468,869,030)	269,955,496

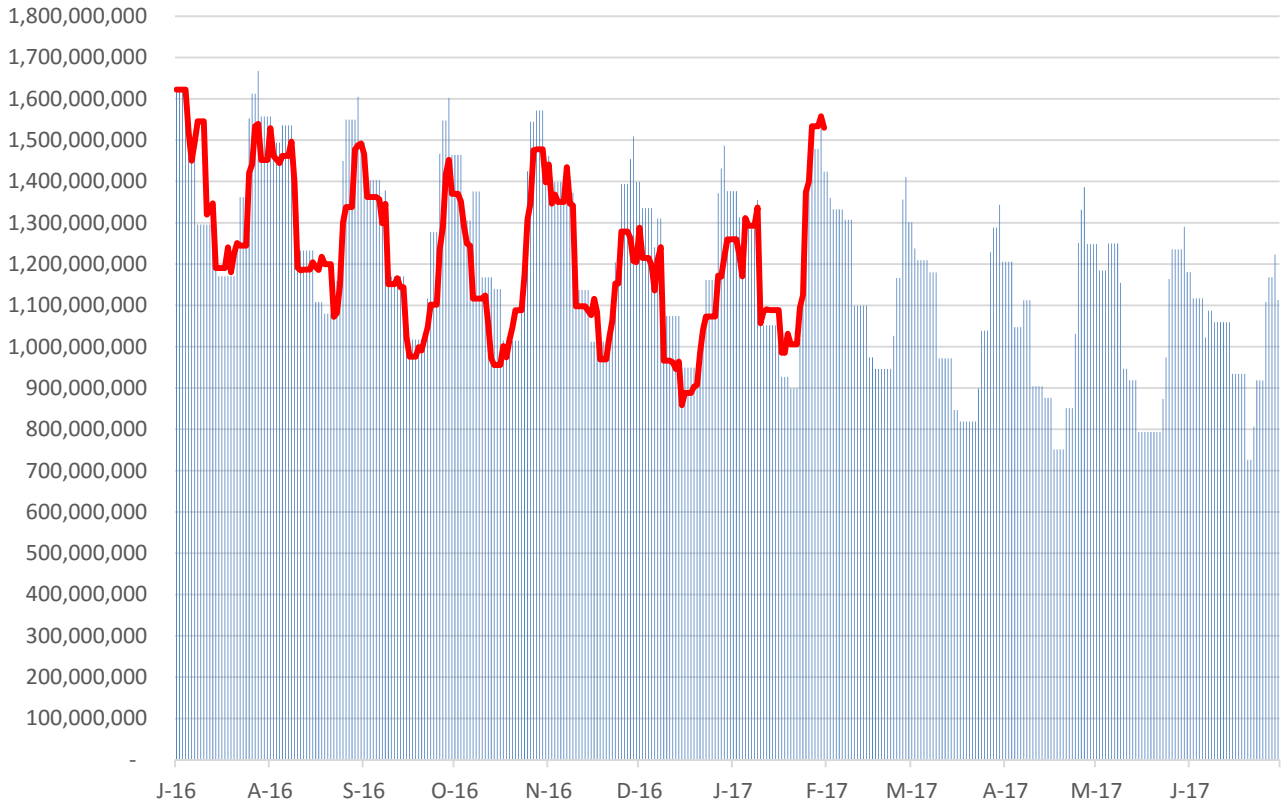




The balance as of January 31, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -23.5% from January 31, 2016 and -35.7% decrease from January 31, 2015 . M-o-M SGFIP balances increased to \$1.530 billion at January 31, 2017 from \$1.260 billion at December 31, 2016 a increase of \$270 million or 21.4%.

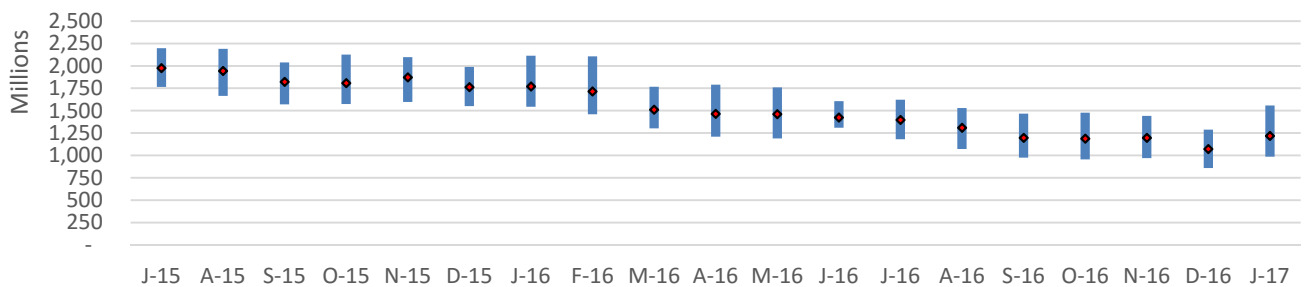


FY - 17 SGFIP Balance Projections



	Jan-17	Jan-16	Change
High	1,557,681,656.98	2,114,299,872.25	-35.73%
Low	985,229,869.65	1,543,790,412.26	-56.69%
Average	1,217,065,419.13	1,769,098,304.96	-45.36%

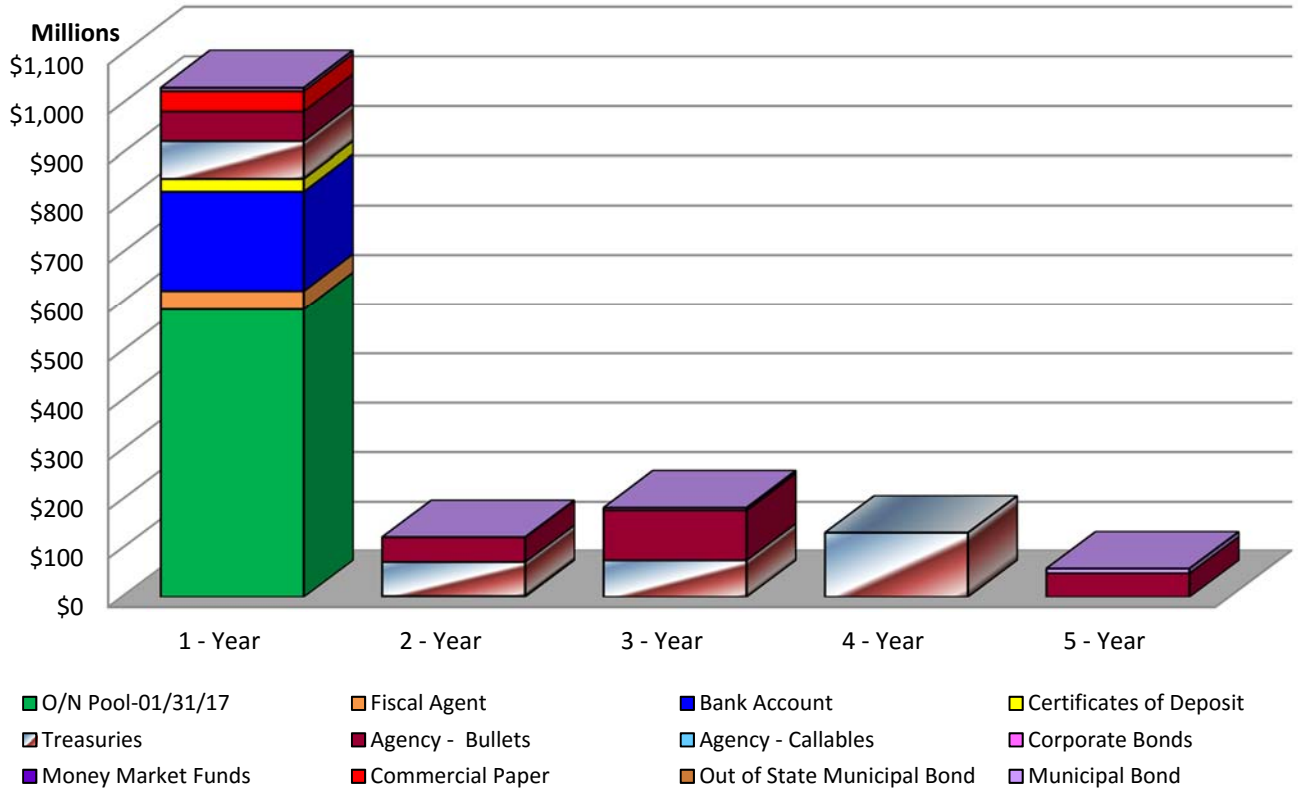
SGFIP High & Lows



♦ Average



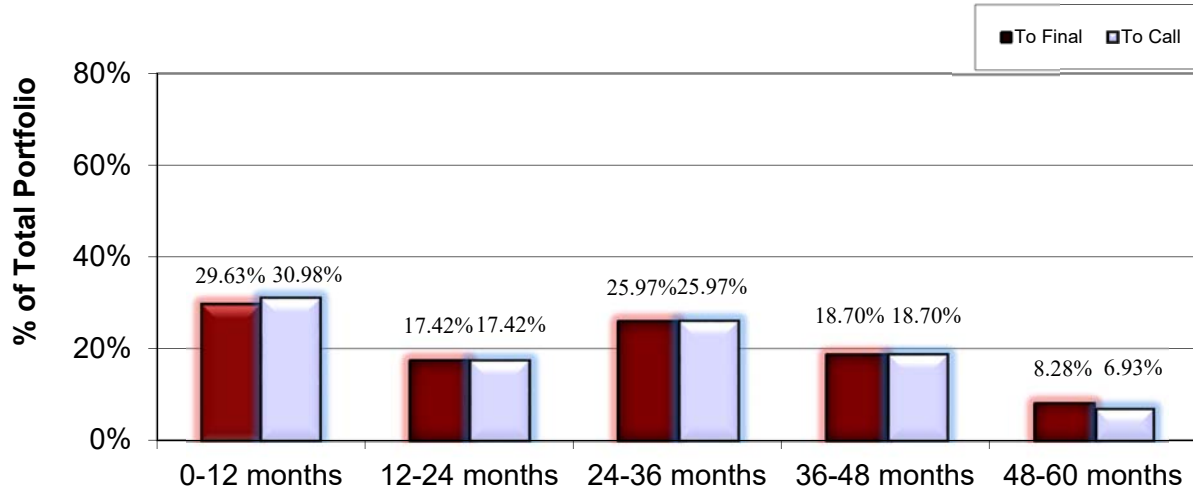
General Fund Maturity Ladder by Year & Asset Type as of January 31, 2017



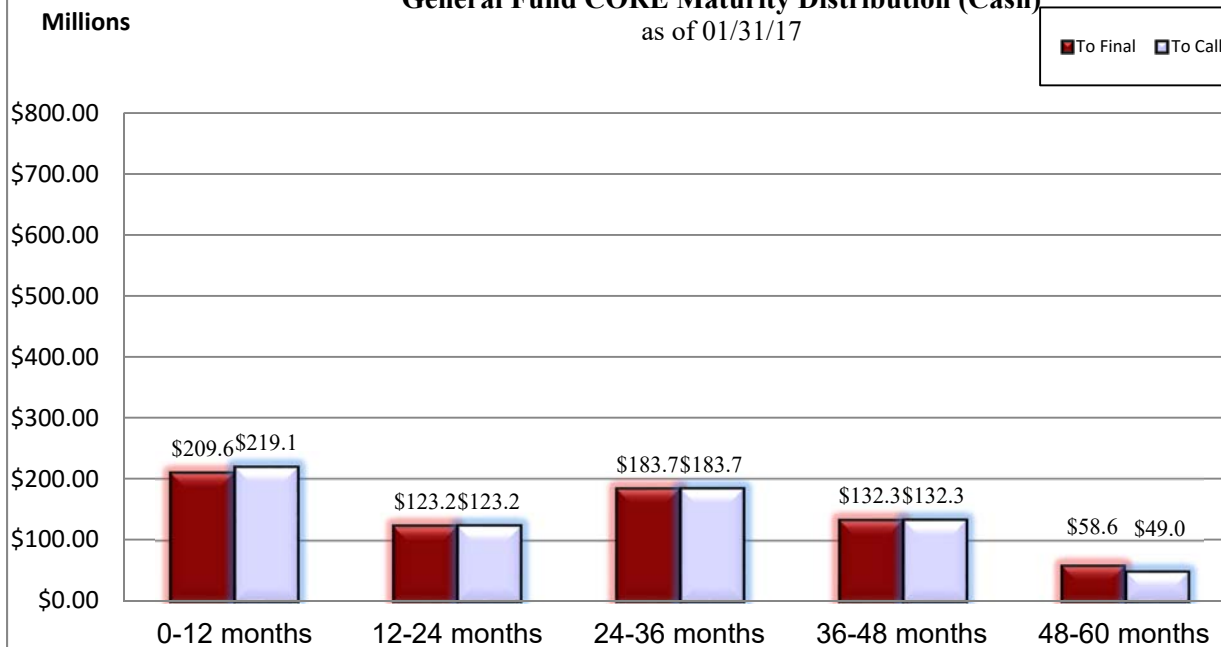
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	60,000,000	50,500,000	102,941,000		49,000,000	262,441,000	17%
Agency - Callables						0	0%
Corporate Bonds			5,000,000			5,000,000	0%
Money Market Funds						0	0%
Certificates of Deposit	25,750,000	2,000,000				27,750,000	2%
Municipal Bond	6,535,000	735,000	265,000		9,565,000	17,100,000	1%
Out of State Municipal Bond						0	0%
Commercial Paper	41,000,000					41,000,000	3%
Treasuries	75,000,000	70,000,000	75,500,000	132,250,000		352,750,000	23%
Bank Account	201,120,919					201,120,919	13%
Fiscal Agent	37,469,952					37,469,952	2%
O/N Pool-01/31/17	585,303,026					585,303,026	38%
Total:	1,032,178,896	123,235,000	183,706,000	132,250,000	58,565,000	1,529,934,896	100%
% of Total:	67%	8%	12%	9%	4%		



General Fund CORE, Maturity Distribution as of 01/31/17



General Fund CORE Maturity Distribution (Cash) as of 01/31/17





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 January at \$1.5 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 50% in US Government Securities; 40% in Government Related Securities (Municipal Bonds and Agency Securities), and the balance ~10% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 48% in 2-4 years and 1% within 5 years.
- The General Fund Core portfolio held positions in 56 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 1.98 years. The Weighted Average duration was 1.91 years.
- The benchmark duration for the CORE portfolio was 2.15 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last 3 months, the General Fund outperformed its benchmark, returning (0.46)% vs. (0.54)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund gained 0.31% while the benchmark rose 0.26%.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of January were \$501,170.
- Over the month, the unrealized value of the portfolio increased \$188,283.
- Monthly net earnings for January on the General Fund Portfolios were \$973,808.
- Total monthly earnings including mark-to-market were \$1,162,091.
- Year-to-date net earnings were \$7,948,383.
- Total year-to-date earnings including mark-to-market were \$(4,196,006).
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The portfolio remained shorter than the benchmark duration to preserve principal in anticipation of liquidity needs.
- The Core portfolio will move closer to the benchmark duration as opportunities arise.
- During the month of January the General Fund Liquidity portfolio had sufficient funds to meet cash needs.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.5518	.00270	584,036,864	584,036,864	584,036,864		74.385
CASH ACCOUNT	1			201,120,919	201,120,919	201,120,919		25.615
	3	.4105	.00270	785,157,783	785,157,783	785,157,783		100.000

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5475	.00270	1,266,162	1,266,162	1,266,162		.179
COMMERCIAL PAPER-DISCOUNT BASED	2	.8057	.11339	41,000,000	40,946,364	40,946,364		5.785
CERTIFICATES OF DEPOSIT	6	.8333	.27350	27,750,000	27,750,000	27,750,000		3.921
US TREASURY NOTE ACT/ACT 2X	17	1.3934	2.29938	352,750,000	353,238,859	353,446,463	207,604	49.937
AGENCY US BOND 30/360 2X	4	1.5394	3.85518	47,500,000	47,306,288	46,808,145	-498,143	6.613
AGENCY 30/360 2X	1	.9449	2.50140	5,000,000	4,992,976	4,933,300	-59,676	.697
AGENCY US BOND 30/360 ZERO CPN	1	2.2074	2.68770	22,941,000	21,714,496	21,812,532	98,036	3.082
AGENCY US NOTES 30/360 2X	10	1.4977	1.57424	172,000,000	172,920,605	173,728,100	807,495	24.545
FED NATL MORTGAGE ASSN DEBS	2	.9622	.21003	15,000,000	15,001,734	14,935,800	-65,934	2.110
CORP US NOTE 30/360 2X	2	2.0341	2.99267	7,500,000	7,487,836	7,504,200	16,364	1.060
MUNI US 30/360 2X	7	.9081	.89339	2,635,000	2,663,779	2,657,716	-6,063	.375
MUNICIPAL BOND REVENUE	1	1.0055	.49860	4,900,000	4,924,581	4,926,068	1,487	.696
MUNICIPAL BOND REVENUE ACT/ACT	1	.6500	9.33150	9,565,000	9,565,000	9,565,000		1.351
CASH ACCOUNT	1			-2,498,325	-2,498,325	-2,498,325		-.353
	56	1.3809	2.07247	707,308,837	707,280,355	707,781,525	501,170	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
201,120,919	BANK OF THE WEST	CASHCASH				1.00000	201,120,918.88	201,120,919.00	.12
<u>201,120,919</u>							<u>201,120,918.88</u>	<u>201,120,919.00</u>	<u>.12</u>

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

250,000,000	OVERNIGHT REPO	0201RP	.550	2/01/17	.550	1.00000	250,000,000.00	250,000,000.00	
334,036,864	OVERNIGHT REPO	0201RP	.540	2/01/17	.540	1.00000	334,036,863.70	334,036,863.70	
<u>584,036,864</u>							<u>584,036,863.70</u>	<u>584,036,863.70</u>	

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

<u>785,157,783</u>							<u>785,157,782.58</u>	<u>785,157,782.70</u>	<u>.12</u>
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====> 0003 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 2,498,325	(TD)-CASH KEY	CASHCASH				1.00000	- 2,498,325.00	- 2,498,325.00	
- 2,498,325							- 2,498,325.00	- 2,498,325.00	

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

1,266,162	OVERNIGHT REPO	0201RP	.540	2/01/17	.540	1.00000	1,266,161.92	1,266,161.92	
35,000,000	FED HOME LOAN MORTGAGE CORP DBS	3137EADC	1.000	3/08/17	1.019	99.99766	34,999,181.97	35,017,850.00	18,668.03
25,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	.861	99.85906	24,964,763.89	24,964,763.89	
16,000,000	GE CAPITAL TREASURY	36164JQE		3/14/17	.691	99.88500	15,981,600.00	15,981,600.00	
250,000	GUADALUPE CREDIT UNION	35605000	1.000	3/26/17	1.000	1.00000	250,000.00	250,000.00	
20,000,000	FIRST NATIONAL SANTA FE	84000531	.850	4/10/17	.850	1.00000	20,000,000.00	20,000,000.00	
3,000,000	FARMERS AND STOCKMENS	8521625	.700	4/21/17	.700	1.00000	3,000,000.00	3,000,000.00	
10,000,000	FED NATL MORTGAGE ASSN DEBS	3135G0JA	1.125	4/27/17	1.049	100.01734	10,001,733.88	10,014,100.00	12,366.12
2,000,000	FARMERS & STOCKMENS BANK	8521016	.650	4/28/17	.650	1.00000	2,000,000.00	2,000,000.00	
1,080,000	LAS CRUCES N MEX JT UTIL REV	517496EL	2.000	6/01/17	.750	100.41473	1,084,479.07	1,083,736.80	- 742.27
500,000	WESTERN BANK CLOVIS	15981000	.750	6/02/17	.750	1.00000	500,000.00	500,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828NR	2.375	7/31/17	1.122	100.61974	20,123,947.69	20,170,400.00	46,452.31
300,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KS	1.000	8/01/17	.751	100.12427	300,372.82	299,589.00	- 783.82
4,900,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.50166	4,924,581.23	4,926,068.00	1,486.77
10,000,000	UNITED STATES TREASURY NOTES	912828D9	1.000	9/15/17	1.058	99.96435	9,996,434.73	10,017,200.00	20,765.27
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.92291	14,988,436.70	15,028,200.00	39,763.30
20,000,000	UNITED STATES TREASURY NOTES	912828HH	4.250	11/15/17	1.085	102.46436	20,492,871.15	20,536,000.00	43,128.85
20,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	1.075	99.63011	19,926,021.25	19,968,800.00	42,778.75
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.82687	257,108.53	257,045.10	- 63.43
204,551,162							205,057,694.83	205,281,514.71	223,819.88

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

5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.57124	4,978,562.01	4,999,800.00	21,237.99
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.37029	14,905,543.29	14,989,650.00	84,106.71
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	1.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	99.30760	24,826,899.87	24,889,750.00	62,850.13
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.70057	24,925,141.59	25,001,000.00	75,858.41
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	103.28632	154,929.48	154,728.00	- 201.48
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	101.42722	365,137.98	364,363.20	- 774.78

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99960	224,999.10	223,650.00	- 1,349.10
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.70107	20,140,213.59	20,234,800.00	94,586.41
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.78127	14,967,189.79	15,110,700.00	143,510.21
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.94787	19,989,573.05	20,076,600.00	87,026.95
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99949	499,997.45	498,205.00	- 1,792.45
128,235,000							127,978,187.20	128,543,246.20	565,059.00

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

20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.39520	20,079,040.92	20,239,400.00	160,359.08
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	104.18499	20,836,997.92	21,019,800.00	182,802.08
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.74744	34,911,605.74	35,256,900.00	345,294.26
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	104.43426	276,750.78	274,603.60	- 2,147.18
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.45612	15,752,979.60	15,812,480.00	59,500.40
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.85952	4,992,976.23	4,933,300.00	- 59,676.23
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.94805	12,993,246.45	13,120,510.00	127,263.55
22,941,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	2.177	94.65366	21,714,496.03	21,812,532.21	98,036.18
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.83631	24,459,895.23	24,549,735.00	89,839.77
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.12005	8,009,604.24	8,057,280.00	47,675.76
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.13330	14,018,662.47	14,101,640.00	82,977.53
178,706,000							178,046,255.61	179,178,180.81	1,131,925.20

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.79020	4,989,509.83	5,003,700.00	14,190.17
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93300	2,498,325.00	2,500,500.00	2,175.00
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.19274	33,477,549.55	33,341,287.50	- 136,262.05
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.60199	13,446,268.38	13,421,970.00	- 24,298.38
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.62622	4,065,048.68	4,067,520.00	2,471.32
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	101.04446	41,428,227.98	41,107,420.00	- 320,807.98
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.79820	20,159,639.10	20,215,600.00	55,960.90
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.39091	20,278,182.00	20,014,000.00	- 264,182.00
139,750,000							140,342,750.52	139,671,997.50	- 670,753.02

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

STATE OF NEW MEXICO

TREASURERS OFFICE

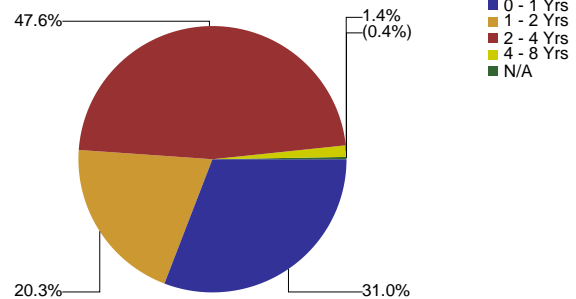
Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.46680	33,818,711.86	33,416,560.00	- 402,151.86
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	5,000,000.00	4,921,700.00	- 78,300.00
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.55948	4,977,974.17	4,836,100.00	- 141,874.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.84179	4,992,089.72	4,865,550.00	- 126,539.72
49,000,000							48,788,775.75	48,039,910.00	- 748,865.75
====> 0004 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2021 <====									
9,565,000	UNIVERSITY N MEX UNIV REVS	914692WL	.640	6/01/26	.650	100.00000	9,565,000.00	9,565,000.00	
9,565,000							9,565,000.00	9,565,000.00	
====> 0001 ITEMS IN SUBTOTAL FOR ==== FINAL-MATURITY.. ====> 2026 <====									
707,308,837							707,280,338.91	707,781,524.22	501,185.31
====> 0056 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ====> GENERAL FUND CORE <====									

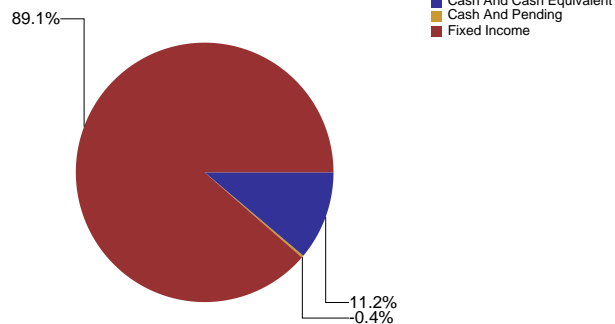
Portfolio Characteristics

Total Net Assets (Millions)	710.3
Weighted Average Life (Years)	1.98
Weighted Avg. Effective Duration (Years)	1.91
Weighted Average Coupon (%)	1.41
Weighted Average Current Yield (%)	1.20
Weighted Average Yield to Maturity (%)	1.20
Weighted Average Rating	AA
Number of Holdings	56

Duration Mix



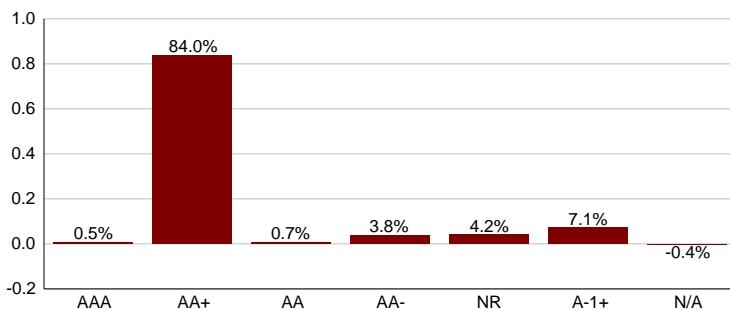
Asset Mix



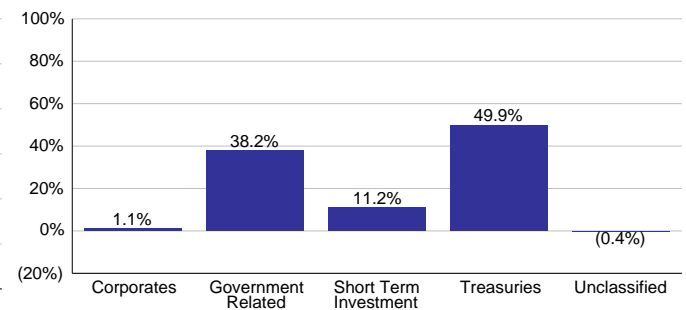
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	5.79%	1.75	31/10/2020
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	4.93%	1.00	8/3/2017
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	4.72%	1.38	18/2/2021
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.70%	1.12	31/3/2020
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	3.51%	1.00	31/5/2018
89233GQD1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.50%	0.00	13/3/2017
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	3.50%	0.62	30/4/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	3.46%	1.50	31/10/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.06%	0.00	9/10/2019
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	4.97%	1.62	31/3/2019

Quality/Rating Weightings

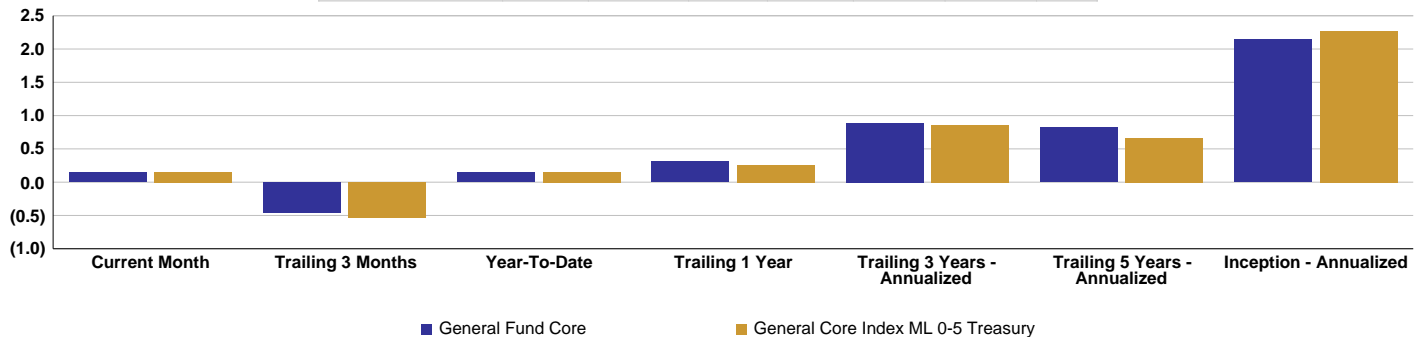


Sector Weightings (as % of Market Value)



Returns Series

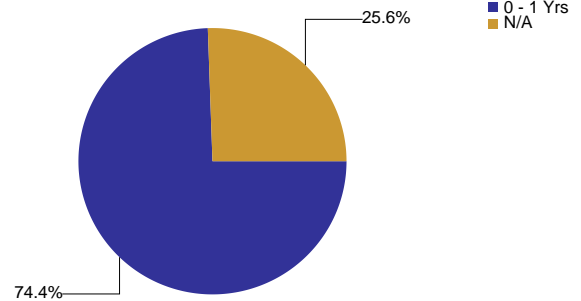
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.14	(0.46)	0.14	0.31	0.89	0.83	2.15
General Core Index ML 0-5 Treasury	0.16	(0.54)	0.16	0.26	0.86	0.66	2.27
Excess	(0.01)	0.08	(0.01)	0.05	0.03	0.16	(0.13)



Portfolio Characteristics

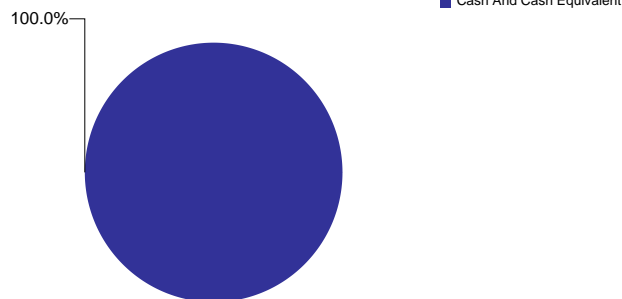
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

785.2
0.00
0.00
0.40
0.40
0.40
AAA
15



Asset Mix

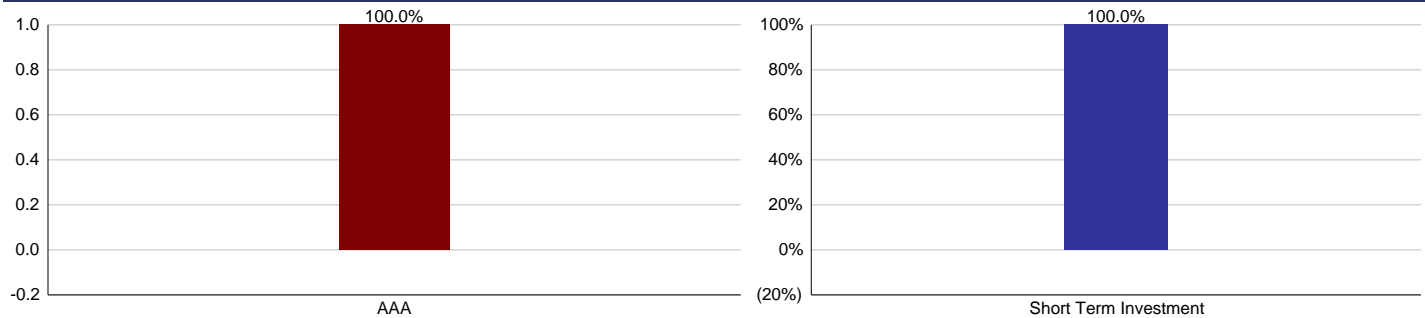
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.62%	0.00	1/2/2017
99H310047	REPO JPMORGAN CHASE BK (GREENWICH) 013117O	6.54%	0.54	1/2/2017
99H310048	REPO JPMORGAN CHASE BK (GREENWICH) 013117N	6.54%	0.54	1/2/2017
99H310049	REPO JPMORGAN CHASE BK (GREENWICH) 013117M	6.54%	0.54	1/2/2017
99H310052	REPO JPMORGAN CHASE BK (GREENWICH) 013117R	6.34%	0.54	1/2/2017
99H310063	REPO MUF SECURITIES AMERICA INC. 013117G	6.24%	0.55	1/2/2017
99H310062	REPO MUF SECURITIES AMERICA INC. 013117H	6.24%	0.55	1/2/2017
99H310061	REPO MUF SECURITIES AMERICA INC. 013117I	6.24%	0.55	1/2/2017
99H310060	REPO MUF SECURITIES AMERICA INC. 013117J	6.24%	0.55	1/2/2017
99H310059	REPO MUF SECURITIES AMERICA INC. 013117K	6.24%	0.55	1/2/2017
99H310046	REPO BANC OF AMERICA SEC LLC	6.54%	0.54	1/2/2017

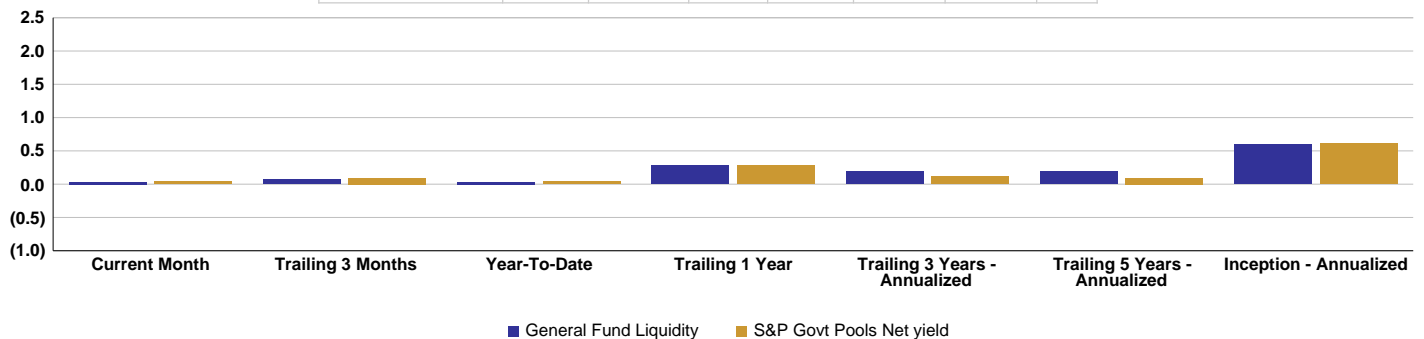
Quality/Rating Weightings

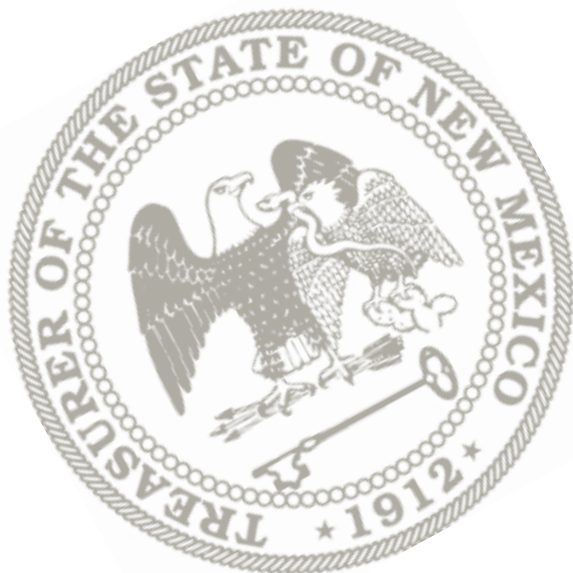
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.03	0.07	0.03	0.28	0.19	0.19	0.60
S&P Govt Pools Net yield	0.04	0.09	0.04	0.28	0.12	0.09	0.61
Excess	0.00	(0.02)	0.00	0.00	0.07	0.10	(0.01)





11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$789.7mil representing an increase relative to December's reported closing value of \$663.1mil.
- The LGIP maintains an AAAM rating by Standard & Poor's.
- At the end of January the STO participant balance was \$13.2mil or 1.7% of the Pool.
- At the end of January the Judicial District Court participant balance was \$3.1mil or 0.4% of the Pool.
- At the end of January the Educational Retirement Board participant balance was \$100.2mil or 13% of the Pool.

Portfolio Mix

- At the end of January 2016 the portfolio was invested as follows: 7% in US treasuries, 43% in US government agencies, 8% in collateralized demand deposit accounts with qualified banking institutions, 16% in floating rate securities, and 25% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 53 securities.

Investment Earnings

- In January the fund earned \$317,696.
- For FY2017, the fund has earned \$1,962,677.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 0.5279% at the end of January.
- Net yield to participants was 0.4779%.

Investment Highlights

- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 71 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$124.4mil in US agency securities and \$55mil in US treasuries. Approximately \$50mil of these purchases matured in one-month or less.
- The LGIP engaged in 16 repo trades during the month, consisting of 3 overnight and 13 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 0.44% to 0.52%.

Investment Strategy

- LGIP WAMs are currently 60 and 94 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 \$1.00005

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5272	.00270	25,000,000	25,000,000	25,000,000		3.171
REPURCHASE AGREEMENTS (TERM)	4	.4809	.01406	175,000,000	175,000,000	175,000,000		22.200
U.S. TREASURY BILLS	2	.4813	.03339	55,000,000	54,980,600	54,991,550	10,950	6.976
AGENCY US FLOAT ACT/360 12X	6	.7483	.58530	48,555,000	48,552,827	48,579,240	26,413	6.163
AGENCY US BOND 30/360 2X	11	.6321	.35180	94,015,000	94,802,907	94,800,529	-2,378	12.026
AGENCY US DISC ACT/360 360 DAY	3	.5077	.12087	45,000,000	44,968,425	44,967,950	-475	5.705
AGENCY US BOND 30/360 ZERO CPN	2	.6207	.26371	22,554,000	22,517,253	22,514,098	-3,155	2.856
AGENCY US NOTES 30/360 2X	11	.5857	.25274	178,130,000	178,561,821	178,572,441	10,620	22.654
AGENCY US VARIABLE ACT/360 4X	8	.7514	.46259	68,000,000	68,006,418	68,016,960	10,542	8.629
AGENCY US VAR ACT/ACT 4X	1	.5562	.05750	9,119,000	9,119,526	9,119,456	-70	1.157
CASH ACCOUNT	4			66,710,856	66,710,856	66,710,856		8.463
	53	.5298	.21412	787,083,856	788,220,633	788,273,080	52,447	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)

BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
19,043,991	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	19,043,991.27	19,043,991.00	- .27
14,450,166	BANK OF THE WEST	CASHCASH	.250			1.00000	14,450,166.21	14,450,166.00	- .21
30,028,884	COMPASS BANK	CASHCASH	.250			1.00000	30,028,884.15	30,028,884.00	- .15
3,187,815	US BANK	CASHCASH	.200			1.00000	3,187,815.48	3,187,815.00	- .48
66,710,856							66,710,857.11	66,710,856.00	- 1.11

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

6,165,000	FEDERAL HOME LOAN BANKS	3130A3RN	.740	2/01/17	.419	100.00000	6,165,000.00	6,165,000.00	
25,000,000	OVERNIGHT REPURCHASE AGREEMENT	0201ONRP	.520	2/01/17	.520	1.00000	25,000,000.00	25,000,000.00	
50,000,000	UNITED STATES TREASURY BILLS	912796JA		2/02/17	.465	99.98321	49,991,604.17	49,999,500.00	7,895.83
50,000,000	TERM REPURCHASE AGREEMENT	0203TMRP	.500	2/03/17	.500	1.00000	50,000,000.00	50,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.470	2/06/17	.470	1.00000	50,000,000.00	50,000,000.00	
25,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.500	2/06/17	.500	1.00000	25,000,000.00	25,000,000.00	
50,000,000	TERM REPURCHASE AGREEMENT	0206TMRP	.440	2/06/17	.440	1.00000	50,000,000.00	50,000,000.00	
25,000,000	FEDERAL HOME LOAN BANKS	313385BP		2/07/17	.480	99.99200	24,998,000.00	24,998,250.00	250.00
5,120,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358AEV		2/12/17	.555	99.98350	5,119,155.20	5,118,976.00	- 179.20
27,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M4D	5.000	2/13/17	.536	100.14835	27,040,055.83	27,040,500.00	444.17
10,000,000	FEDERAL HOME LOAN BNKD.NT-2ND	313385BZ		2/17/17	.441	99.98044	9,998,044.45	9,998,200.00	155.55
2,650,000	FEDERAL HOME LOAN BANKS	3130A4CY	.750	2/21/17	.419	100.01831	2,650,485.11	2,650,291.50	- 193.61
9,119,000	FEDERAL FARM CREDIT BANKS	3133EDYN	.655	2/21/17	.556	100.00576	9,119,525.41	9,119,455.95	- 69.46
4,000,000	FEDERAL FARM CREDIT BANKS	3133ECT7	1.000	3/01/17	.526	100.03926	4,001,570.38	4,001,840.00	269.62
46,697,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.482	100.05298	46,721,739.08	46,720,815.47	- 923.61
23,750,000	FEDERAL HOME LOAN BANKS	3130A2A6	.625	3/20/17	.533	100.01235	23,752,932.41	23,751,900.00	- 1,032.41
7,525,000	FEDERAL FARM CREDIT BANKS	3133EFLM	.520	3/27/17	.550	99.99517	7,524,636.48	7,525,903.00	1,266.52
5,400,000	FEDERAL FARM CREDIT BANKS	3133EDX6	.500	4/10/17	.720	100.00566	5,400,305.60	5,400,486.00	180.40
7,405,000	FEDERAL FARM CREDIT BANKS	3133EDJX	.491	4/17/17	.850	99.99109	7,404,340.26	7,409,739.20	5,398.94
5,400,000	FEDERAL FARM CREDIT BANKS	3133EFKH	.440	4/20/17	.790	99.98688	5,399,291.45	5,399,838.00	546.55
31,270,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.562	100.04102	31,282,826.86	31,284,071.50	1,244.64
2,690,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZB	.750	4/20/17	.554	100.04268	2,691,148.11	2,691,210.50	62.39
10,000,000	FEDERAL HOME LOAN BANKS	3130A9U3	.422	4/24/17	.583	100.00000	10,000,000.00	9,999,100.00	- 900.00
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G75N	.479	4/27/17	.877	99.98326	9,998,325.63	10,006,700.00	8,374.37
2,150,000	FEDERAL FARM CREDIT BANKS	3133EERF	.495	4/27/17	.622	100.01262	2,150,271.25	2,150,258.00	- 13.25
2,363,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADF	1.250	5/12/17	.620	100.17595	2,367,157.78	2,367,631.48	473.70
2,310,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPYB	2.050	5/23/17	.620	100.44314	2,320,236.48	2,320,094.70	- 141.78
5,000,000	FEDERAL HOME LOAN BANKS	3130A7WA	.750	5/25/17	.750	100.00000	5,000,000.00	5,002,150.00	2,150.00
5,000,000	UNITED STATES TREASURY BILLS	912796JT		5/25/17	.571	99.77992	4,988,995.83	4,992,050.00	3,054.17
25,000,000	FEDERAL FARM CREDIT BANKS	3133EFFV	.650	5/30/17	.805	100.03090	25,007,726.01	25,018,250.00	10,523.99

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN BANKS	3130A5EP	.625	5/30/17	.570	100.01793	15,002,689.66	15,005,700.00	3,010.34
17,434,000	FANNIE MAE	31359MEL		6/01/17	.629	99.79406	17,398,097.03	17,395,122.18	- 2,974.85
5,250,000	FEDERAL FARM CREDIT BANKS	3133EFNP	.756	6/12/17	.635	100.04664	5,252,448.54	5,252,047.50	- 401.04
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3XN	1.000	6/13/17	.586	100.15111	20,030,221.89	20,029,400.00	- 821.89
17,000,000	FEDERAL HOME LN MTG CORP	3137EADH	1.000	6/29/17	.667	100.13610	17,023,137.08	17,028,560.00	5,422.92
10,000,000	FEDERAL HOME LOAN BANKS	313385JC		7/14/17	.612	99.72381	9,972,380.55	9,971,500.00	- 880.55
11,566,000	TENNESSEE VALLEY AUTH	880591EA	5.500	7/18/17	.689	102.22415	11,823,245.40	11,824,037.46	792.06
2,150,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0F8	.759	7/20/17	.618	100.08143	2,151,750.72	2,152,451.00	700.28
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECP2	.700	8/09/17	.744	99.97729	1,999,545.77	1,999,420.00	- 125.77
10,000,000	FEDERAL HOME LOAN BANK	3130A92E	.625	8/11/17	.678	99.97201	9,997,200.82	10,000,100.00	2,899.18
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G4	1.000	9/12/17	.710	100.17695	4,007,077.96	4,007,240.00	162.04
13,234,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADL	1.000	9/29/17	.759	100.15848	13,254,973.64	13,258,879.92	3,906.28
15,000,000	FEDERAL HOME LOAN BANKS	3130AAPL	.601	10/23/17	.601	100.00000	15,000,000.00	14,998,350.00	- 1,650.00
10,000,000	FEDERAL HOME LOAN BANKS	3130A9S6	.466	11/22/17	.714	99.99127	9,999,126.82	10,007,000.00	7,873.18
2,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	.950	101.84182	2,036,836.39	2,039,400.00	2,563.61
15,925,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.840	104.69080	16,672,010.62	16,658,824.00	- 13,186.62
701,573,000							702,714,116.67	702,760,243.36	46,126.69

====> 0046 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	.820	99.94560	4,797,388.58	4,798,080.00	691.42
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	.769	99.98987	9,998,987.07	9,998,900.00	- 87.07
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	.820	99.98207	3,999,282.62	4,005,000.00	5,717.38
18,800,000							18,795,658.27	18,801,980.00	6,321.73

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

787,083,856							788,220,632.05	788,273,079.36	52,447.31
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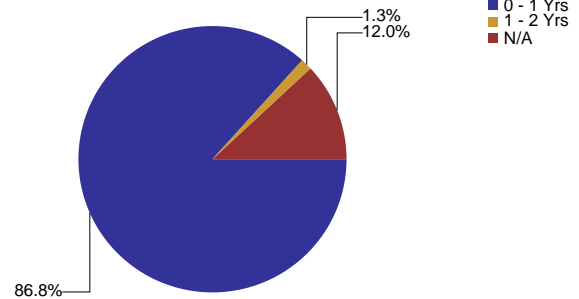
====> 0053 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

Duration Mix

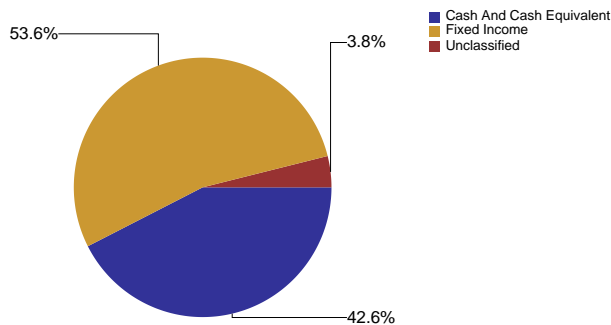
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

789.7
0.19
0.16
0.70
0.47
0.47
AA-
53



Asset Mix

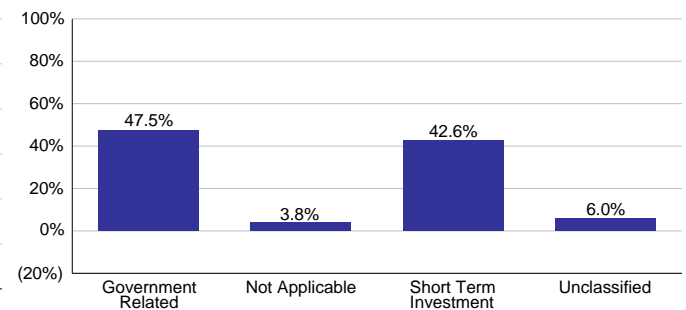
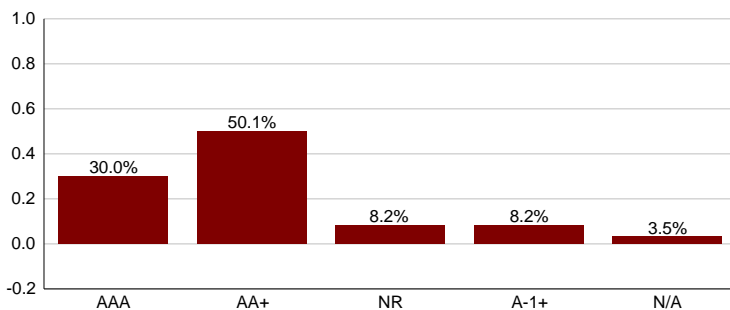
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99H270025	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO012717	6.58%	0.50	3/2/2017
912796JA8	UNITED STATES OF AMERICA BILL ZERO CPN 02/FEB/2017	6.58%	0.00	2/2/2017
99H300074	REPO BANK OF NEW YORK (MIZUHOSEC) LGIPREPO013017_2	6.48%	0.44	6/2/2017
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	6.17%	1.00	8/3/2017
3135G0ZB2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.48%	0.75	20/4/2017
31359MD2	FEDERAL NATIONAL MORTGAGE ASSOC 5% SNR NTS	3.64%		
3133EFFV4	FEDERAL FARM CREDIT BANK BOND VARIABLE 30/MAY/2017	3.30%	0.90	30/5/2017
99H300068	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO013017	3.29%	0.50	6/2/2017
99H310044	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO013117	3.29%	0.52	1/2/2017
99H300067	REPO RBC CAPITAL MARKETS LLC LGIPREPO013017_1	6.58%	0.47	6/2/2017

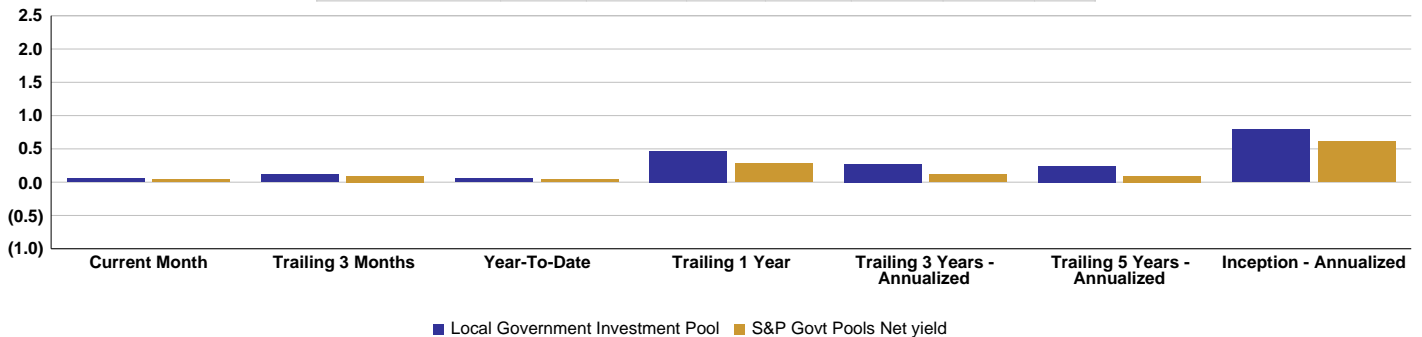
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.05	0.11	0.05	0.47	0.28	0.24	0.79
S&P Govt Pools Net yield	0.04	0.09	0.04	0.28	0.12	0.09	0.61
Excess	0.01	0.02	0.01	0.19	0.16	0.15	0.18





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 January at \$563.4mil vs. \$583.7mil at the end of December.
- The Pool received \$17.3mil in draw requests for capital spending during the month and paid out \$19.3mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 26% in US treasuries, 62% in US agency securities, 1% in commercial paper, 4% in corporate securities, 5% in NM municipal securities and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 99 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.16 years. The Weighted Average duration was 1.13 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 \$(875,950) on January 31st.
- Monthly net earnings on the portfolio for January were \$462,174.
- Net earnings for FY2017 were \$3,068,475.
- 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 January was 1.13 yrs. vs. the Benchmark at 1.35yrs.
- The Pool purchased \$15mil of 1 to 3.5 year US agency security and \$7.5mil of 3 year corporate securities.
- The Pool sold \$11mil in a short U.S. agency and treasury securities during the month. All sales were recorded at gains.

Performance

- The purchase yield was 0.96% at the end of January vs. 0.90% reported for the previous month.
- The Tax-Exempt BPIP returned 0.13% for the month of January and (0.01)% for the three months ended January 31, 2016, vs. Index returns of 0.12% and (0.12)% respectively. For the trailing 12 mos. the Pool returned 0.62% vs. 0.47% for the benchmark.
- The Tax-Exempt BPIP had a duration shorter than the benchmark for the month of January and outperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.22 yrs. vs. 1.45 yrs. for the benchmark.
- Capital project withdrawal requests totaled \$15mil for February.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5475	.00270	7,317,464	7,317,464	7,317,464		1.303
COMMERCIAL PAPER-DISCOUNT BASED	2	1.0650	.10845	5,558,425	5,529,656	5,529,656		.984
CERTIFICATES OF DEPOSIT	2	.8650	.92605	3,000,000	3,000,000	3,000,000		.534
US TREASURY NOTE ACT/ACT 2X	12	.9417	1.18695	145,000,000	145,096,441	145,039,600	-56,841	25.819
AGENCY US BOND 30/360 2X	23	1.0063	1.26430	132,415,000	133,581,342	133,291,243	-290,099	23.728
AGENCY 30/360 2X	2	.9892	2.56660	12,500,000	12,484,121	12,341,100	-143,021	2.197
AGENCY US BOND 30/360 ZERO CPN	1	1.3960	2.68770	15,000,000	14,469,768	14,262,150	-207,618	2.539
AGENCY US NOTES 30/360 2X	25	.9097	.80410	188,815,000	189,032,376	188,914,275	-118,101	33.629
CORP US NOTE 30/360 2X	4	1.4200	1.82727	19,500,000	19,798,983	19,775,850	-23,133	3.520
MUNI US 30/360 2X	19	.8502	.57429	18,395,000	18,567,337	18,529,891	-37,446	3.299
MUNICIPAL BOND REVENUE	6	.9425	.52111	5,740,000	5,778,106	5,778,415	309	1.029
MUNICIPAL BOND REVENUE ACT/ACT	1	.6500	13.33150	4,375,000	4,375,000	4,375,000		.779
UNITS - INVESTMENT POOL 1	1			11,099,591	11,099,591	11,099,591		1.976
CASH ACCOUNT	1			-7,498,071	-7,498,071	-7,498,071		-1.335
	100	.9602	1.20989	561,217,409	562,632,114	561,756,164	-875,950	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
- 7,498,071	(TD)-CASH KEY	CASHCASH				1.00000	- 7,498,070.88	- 7,498,071.00	- .12
11,099,591	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	11,099,590.51	11,099,591.00	.49
3,601,520							3,601,519.63	3,601,520.00	.37

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

7,317,464	OVERNIGHT REPO	0201RP	.540	2/01/17	.540	1.00000	7,317,464.47	7,317,464.47	
558,425	US BANK NA	9033A0PT		2/27/17	1.004	99.57500	556,051.69	556,051.69	
15,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.00625	15,000,937.85	15,004,800.00	3,862.15
130,000	NEW MEXICO MTG FIN AUTH	647200L2	3.700	3/01/17	.652	100.25305	130,328.97	130,163.80	- 165.17
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.756	100.02476	10,002,476.40	10,005,100.00	2,623.60
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.47208	4,973,604.15	4,973,604.15	
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0VM	.750	3/14/17	.625	100.01468	9,001,321.38	9,002,430.00	1,108.62
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.736	101.17977	15,176,965.12	15,185,100.00	8,134.88
1,495,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BU	2.000	6/01/17	.750	100.41464	1,501,198.83	1,501,473.35	274.52
55,000	UNIVERSITY N MEX UNIV REVS	9146922F	.970	6/01/17	.970	100.00000	55,000.00	54,984.05	- 15.95
385,000	COUNTY OF SANTA FE	80189RET	2.000	6/01/17	.640	100.45161	386,738.69	386,332.10	- 406.59
2,000,000	FEDERAL HOME LOAN BANKS	313383PD	1.250	6/09/17	.701	100.19411	2,003,882.24	2,004,220.00	337.76
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.55424	10,055,424.43	10,079,700.00	24,275.57
700,000	SAN JUAN CO NM GROSS RCPTS TAX	79835HGK	4.000	6/15/17	.870	101.15950	708,116.50	707,812.00	- 304.50
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDEB	1.100	6/28/17	.700	100.16253	1,001,625.31	1,001,900.00	274.69
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.89459	4,994,729.52	5,002,700.00	7,970.48
600,000	ALBUQUERQUE NM GROSS RECPTS TAX	01354PFR	1.050	7/01/17	1.050	100.00000	600,000.00	600,528.00	528.00
4,800,000	NEW MEXICO ST SEVERANCE TAX	647310X7	2.000	7/01/17	.891	100.45980	4,822,070.17	4,817,760.00	- 4,310.17
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.15266	2,503,816.51	2,500,350.00	- 3,466.51
2,860,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	101.76767	2,910,555.37	2,909,420.80	- 1,134.57
1,500,000	FARMERS & STOCKMENS BANK	8521621	.950	7/05/17	.950	1.00000	1,500,000.00	1,500,000.00	
5,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315PZT	.650	7/10/17	.862	99.90665	4,995,332.59	4,997,100.00	1,767.41
24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADV	.750	7/14/17	.740	100.00426	24,001,023.30	24,012,720.00	11,696.70
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADJ	1.000	7/28/17	.791	100.10233	5,005,116.72	5,008,450.00	3,333.28
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.79910	4,989,954.97	4,996,300.00	6,345.03
375,000	SANDOVAL CNTY N MEX	80004PEA	3.000	8/01/17	.820	101.08537	379,070.13	378,450.00	- 620.13
300,000	ALBUQUERQUE N MEX MET ARROYO FLO	013572KE	2.000	8/01/17	.750	100.62252	301,867.57	301,284.00	- 583.57
250,000	ROSWELL N MEX INDPT SCH DIST	778550JQ	2.000	8/01/17	.900	100.54746	251,368.65	251,070.00	- 298.65
2,500,000	SANTA FE N MEX PUB SCH DIST FO	802088LN	5.000	8/01/17	.900	102.04075	2,551,018.78	2,547,575.00	- 3,443.78
250,000	LAS CRUCES N MEX SCH DIST NO 002	517534TL	2.000	8/01/17	.700	100.64772	251,619.29	251,280.00	- 339.29
3,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.50166	3,015,049.73	3,015,960.00	910.27
245,000	NEW MEXICO EDL ASSISTANCE FNDTN	647110DZ	4.000	9/01/17	.726	101.90209	249,660.11	249,150.30	- 509.81

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0PP	1.000	9/20/17	.830	100.10752	5,005,375.90	5,008,400.00	3,024.10
15,000,000	FEDERAL FARM CREDIT BANKS	3133EEQX	1.000	9/25/17	.860	100.09032	15,013,547.35	15,031,950.00	18,402.65
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZL	1.000	9/27/17	1.118	99.92291	4,996,145.57	5,009,400.00	13,254.43
835,000	JAL N MEX PUB SCH DIST NO 19	470143AR	2.000	10/01/17	.701	100.86231	842,200.25	837,621.90	- 4,578.35
2,000,000	FEDERAL HOME LOAN BANKS	3133792L	1.230	10/20/17	.786	100.31732	2,006,346.40	2,006,540.00	193.60
5,000,000	FEDERAL HOME LOAN BANKS	3130A6LZ	.625	10/26/17	.733	99.92103	4,996,051.71	4,996,550.00	498.29
1,000,000	FEDERAL HOME LOAN BANKS	3130A4B2	1.000	10/27/17	.787	100.15667	1,001,566.68	1,001,430.00	- 136.68
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FPTQ	2.200	10/27/17	.650	101.14000	1,011,400.04	1,010,580.00	- 820.04
15,000,000	UNITED STATES TREASURY NOTES	912828UA	.625	11/30/17	.814	99.84470	14,976,704.43	14,976,600.00	- 104.43
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.11763	5,005,881.50	4,999,650.00	- 6,231.50
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	103.50495	7,245,346.75	7,235,200.00	- 10,146.75
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	104.57824	15,169,073.50	15,173,390.40	4,316.90
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.25054	10,025,054.41	10,014,700.00	- 10,354.41
227,160,889							228,488,083.93	228,553,246.01	65,162.08

====> 0045 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.85512	23,965,229.92	23,969,280.00	4,050.08
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.02714	5,001,356.83	4,993,750.00	- 7,606.83
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.94208	19,988,416.73	19,986,200.00	- 2,216.73
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.44808	13,645,872.33	13,646,268.35	396.02
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.11220	25,028,049.96	25,016,500.00	- 11,549.96
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.05902	12,507,377.41	12,488,625.00	- 18,752.41
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.14865	20,029,729.82	19,987,600.00	- 42,129.82
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.69643	2,013,928.66	2,007,680.00	- 6,248.66
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00909	10,000,908.51	10,005,200.00	4,291.49
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.114	99.69026	14,953,539.26	14,965,200.00	11,660.74
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.27679	1,002,767.91	999,200.00	- 3,567.91
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.37026	5,018,513.24	5,000,200.00	- 18,313.24
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.64612	100,646.12	100,315.00	- 331.12
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	101.18730	156,840.32	156,342.30	- 498.02
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	101.32040	263,433.05	263,629.60	196.55
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,212.50	- 787.50
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.56082	1,005,608.16	1,002,350.00	- 3,258.16
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.54980	5,027,490.22	5,011,750.00	- 15,740.22
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.51812	1,005,181.17	999,500.00	- 5,681.17
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	102.52010	189,662.18	189,225.40	- 436.78
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	1.00000	1,500,000.00	1,500,000.00	

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	100.69442	1,309,027.46	1,304,303.00	- 4,724.46
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	101.31601	5,065,800.28	5,036,450.00	- 29,350.28
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAXZ	1.060	7/24/18	.875	100.27144	1,002,714.37	999,130.00	- 3,584.37
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.94943	7,496,207.01	7,456,875.00	- 39,332.01
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.99628	4,999,814.18	4,975,250.00	- 24,564.18
120,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.07964	120,095.57	119,218.80	- 876.77
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	101.68413	2,033,682.53	2,024,480.00	- 9,202.53
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.41952	1,255,244.01	1,247,875.00	- 7,369.01
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.44819	9,944,819.24	9,940,600.00	- 4,219.24
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	101.89862	799,904.14	789,647.20	- 10,256.94
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94564	4,997,281.82	4,976,250.00	- 21,031.82
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.29711	2,507,427.77	2,491,275.00	- 16,152.77
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.52693	15,079,038.86	15,025,800.00	- 53,238.86
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,958,550.00	- 41,450.00
20,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.395	99.96203	19,992,406.93	20,068,000.00	75,593.07
243,990,000							244,258,015.97	243,951,732.15	- 306,283.82

====> 0036 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.80396	5,040,198.22	5,026,750.00	- 13,448.22
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.77307	10,077,307.41	10,030,300.00	- 47,007.41
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.60741	2,012,148.13	2,004,620.00	- 7,528.13
1,325,000	UNITED STATES DEPARTMENT OF HOUS	911759JA	5.450	8/01/19	5.450	100.00000	1,325,000.00	1,339,005.25	14,005.25
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.83906	7,487,929.24	7,399,500.00	- 88,429.24
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.53215	4,976,607.41	4,997,000.00	20,392.59
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.92384	4,996,192.12	4,941,600.00	- 54,592.12
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.377	96.46512	14,469,767.49	14,262,150.00	- 207,617.49
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.257	99.90885	4,995,442.64	4,941,350.00	- 54,092.64
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.395	100.00000	1,500,000.00	1,487,580.00	- 12,420.00
57,325,000							56,880,592.66	56,429,855.25	- 450,737.41

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.79020	4,989,509.83	5,003,700.00	14,190.17
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.93300	2,498,325.00	2,500,500.00	2,175.00

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	102.47220	10,247,220.43	10,088,500.00	- 158,720.43
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.63148	1,285,638.16	1,266,631.85	- 19,006.31
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.82034	1,008,203.35	985,480.00	- 22,723.35
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	5,000,000.00	
24,765,000							25,028,896.77	24,844,811.85	- 184,084.92

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

4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.650	100.00000	4,375,000.00	4,375,000.00	
4,375,000							4,375,000.00	4,375,000.00	

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

561,217,409							562,632,108.96	561,756,165.26	- 875,943.70
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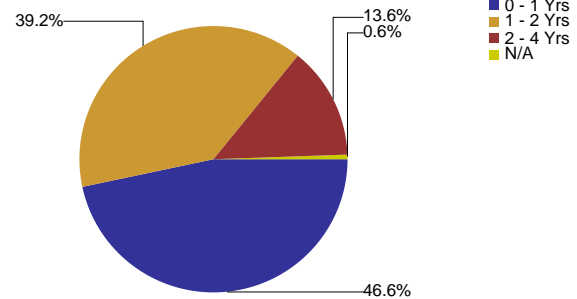
====> 0100 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics

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

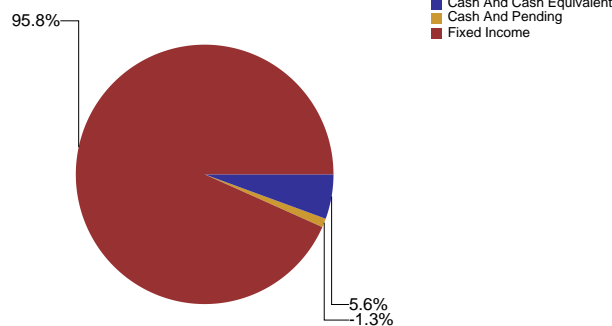
563.4
1.16
1.13
1.22
0.99
0.99
AA+
99

Duration Mix



Asset Mix

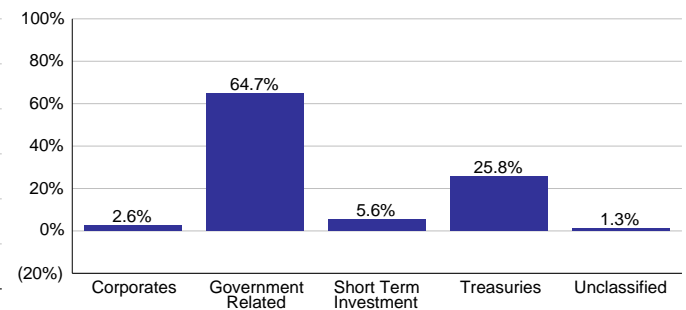
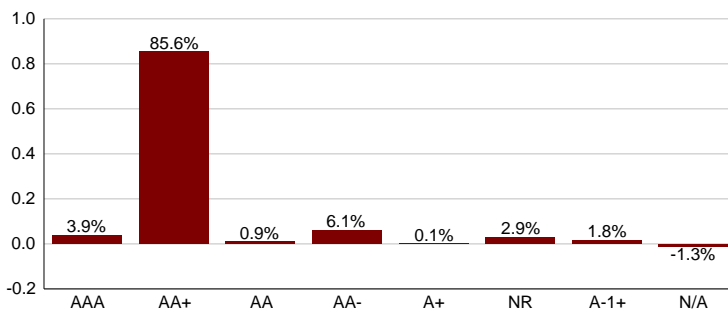
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	4.40%	1.00	15/3/2018
3137EADV8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .75%	4.21%	0.75	14/7/2017
3137EADN6	FEDERAL HOME LOAN MORTGAGE CORP 0.75% BDS	4.20%	0.75	12/1/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	3.52%	1.38	31/12/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.51%	0.88	7/3/2018
912828Q45	UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31	3.51%	0.88	31/3/2018
31359M7X5	FEDERAL NATIONAL MORTGAGE ASSOC 5% BDS 11/MAY/2017	2.69%	0.05	11/5/2017
880591CU4	TENNESSEE VALLEY AUTHORITY 6.25% BDS 15/DEC/2017	2.68%	6.25	15/12/2017
3133EEQX1	FFCB 1.000000 17 USD	2.64%	1.00	25/9/2017
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.64%	1.25	31/10/2018

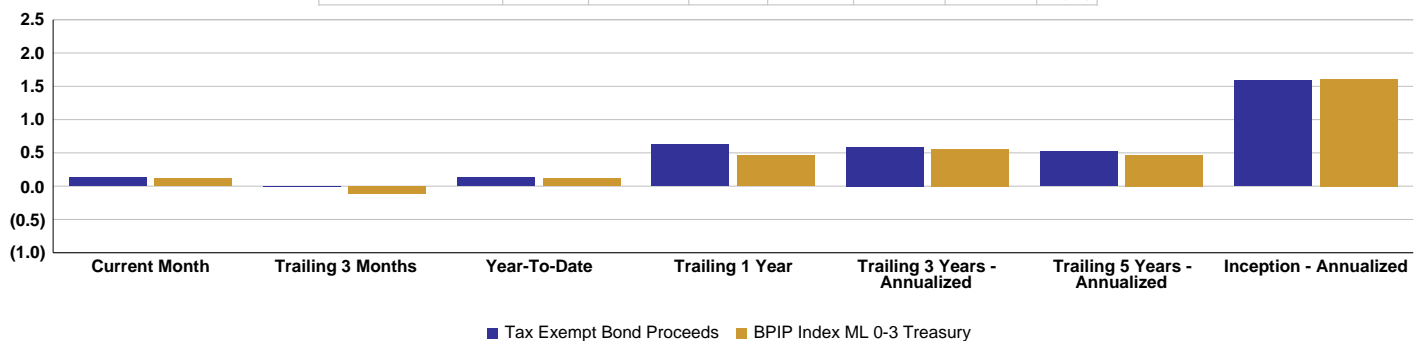
Quality/Rating Weightings

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	0.13	(0.01)	0.13	0.62	0.59	0.53	1.59
BPIP Index ML 0-3 Treasury	0.12	(0.12)	0.12	0.47	0.56	0.47	1.61
Excess	0.01	0.10	0.01	0.16	0.03	0.06	(0.02)





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 January at \$524.2mil vs. \$546.4mil at the end of December.
- The Pool received \$24mil in draw requests for capital spending during the month and paid out \$21mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 27% in US treasuries, 60% in US agency securities, 2% in commercial paper, 1% in corporate securities, 4% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Taxable BPIP held positions in 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.29 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(452,081) as of January 31st.
- Monthly net earnings on the portfolio for January were \$443,558.
- FY2017 net earnings were roughly \$3,151,425.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Taxable BPIP at the end of January was 1.23 years vs. the Benchmark at 1.35 years.
- The Pool purchased \$4mil of 1 year local certificates of deposit and sold \$15 million in short US treasury securities. All sales were executed at gains.

Performance

- Purchase Yield at the end of January was 1.03% relative to 1.00% at the end of the prior month.
- The Taxable BPIP returned 0.12% for the month of January and (0.06)% for the three months ended January 31, 2016, vs. Index returns of 0.12% and (0.12)% respectively. For the trailing 12 mos. the Pool returned 0.58% vs. 0.47% for the benchmark.
- The Taxable BPIP had a duration shorter than the benchmark for the month of January and outperformed the index.
- Cash flows (debt service payments, capital project withdrawals, bond sale proceeds) will continue to be the key driver of the portfolio's structure and cash position going forward.

Investment Strategy

- The option adjusted duration of the portfolio is currently 1.22 yrs. vs. 1.45 yrs. for the benchmark.
- Capital project withdrawal requests have totaled \$22.4mil for January.
- The Taxable BPIP has maintained duration shorter than the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash positions.
- Project withdrawals will have the effect of lengthening duration and as they have had a high degree of variability month-to-month, cash flow management will dominate portfolio decisions.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABL (4002)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5475	.00270	1,900,840	1,900,840	1,900,840		.364
COMMERCIAL PAPER-DISCOUNT BASED	2	1.0446	.25750	10,000,000	9,948,604	9,948,604		1.903
CERTIFICATES OF DEPOSIT	3	.8129	.86847	6,200,000	6,200,000	6,200,000		1.186
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.94790	4,000,000	4,000,000	4,000,000		.765
US TREASURY NOTE ACT/ACT 2X	12	1.0299	.89199	138,500,000	138,663,453	138,813,240	149,787	26.554
AGENCY US BOND 30/360 2X	17	.9627	1.44065	116,000,000	116,503,666	116,224,185	-279,481	22.233
AGENCY 30/360 2X	3	1.4251	2.60738	32,500,000	32,522,546	32,500,300	-22,246	6.217
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	2.68770	15,000,000	14,475,175	14,262,150	-213,025	2.728
AGENCY US NOTES 30/360 2X	15	1.0310	1.13481	140,750,000	141,034,264	140,981,818	-52,446	26.969
FED NATL MORTGAGE ASSN DEBS	2	.7598	.34546	8,665,000	8,665,000	8,571,656	-93,344	1.640
AGENCY US VARIABLE ACT/360 4X	1	.9875	.93700	25,000,000	25,000,000	25,078,750	78,750	4.797
CORP US FLOAT ACT/360 4X	1	1.2439	.90960	3,000,000	3,010,572	3,011,220	648	.576
MUNI US 30/360 2X	16	.9641	.93484	14,645,000	14,899,219	14,878,430	-20,789	2.846
MUNICIPAL BOND REVENUE	1	.9945	.33150	100,000	100,669	100,734	65	.019
MUNICIPAL BOND REVENUE ACT/ACT	1	.6500	13.33150	4,375,000	4,375,000	4,375,000		.837
UNITS - INVESTMENT POOL 1	1			1,907,415	1,907,415	1,907,415		.365
	79	1.0308	1.32221	522,543,255	523,206,423	522,754,342	-452,081	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,907,415	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	1,907,414.52	1,907,415.00	.48
1,907,415							1,907,414.52	1,907,415.00	.48

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

1,900,840	OVERNIGHT REPO	0201RP	.540	2/01/17	.540	1.00000	1,900,839.54	1,900,839.54	
5,000,000	UNITED STATES TREASURY NOTES	912828SJ	.875	2/28/17	.788	100.00625	5,000,312.62	5,001,600.00	1,287.38
30,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADC	1.000	3/08/17	.653	100.03533	30,010,598.32	30,015,300.00	4,701.68
5,000,000	TOYOTA MOTOR CREDIT CORP	89233GQD		3/13/17	1.056	99.47208	4,973,604.15	4,973,604.15	
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31359M7X	5.000	5/11/17	.743	101.17776	10,117,775.52	10,123,400.00	5,624.48
1,000,000	RIO RANCHO N MEX WTR & WASTEWTR	767175GG	3.000	5/15/17	.600	100.69096	1,006,909.55	1,006,120.00	- 789.55
25,000,000	UNITED STATES TREASURY NOTES	912828SY	.625	5/31/17	.916	99.90469	24,976,172.26	25,002,000.00	25,827.74
675,000	CLOVIS N MEX GROSS RCPTS TAX REV	189387DL	2.000	6/01/17	.800	100.39797	677,686.30	677,922.75	236.45
260,000	SANTA FE N MEX GROSS RCPTS TAXRE	802072RH	4.000	6/01/17	.725	101.08738	262,827.20	262,758.60	- 68.60
100,000	NEW MEXICO FIN AUTH REV	64711NL9	3.000	6/01/17	.981	100.66949	100,669.49	100,734.00	64.51
15,000,000	FEDERAL HOME LOAN BANKS	313379FW	1.000	6/09/17	.825	100.06155	15,009,232.12	15,022,800.00	13,567.88
10,000,000	NCUA GUARN NTS TR 2011-M1	62889KAC	2.350	6/12/17	.820	100.55424	10,055,424.43	10,079,700.00	24,275.57
5,000,000	USBKMN	9033E0T3		6/27/17	1.005	99.50000	4,975,000.00	4,975,000.00	
5,000,000	UNITED STATES TREASURY NOTES	912828TB	.750	6/30/17	1.006	99.89459	4,994,729.52	5,002,700.00	7,970.48
1,100,000	WESTERN BANK ALAMOGORDO	81186499	.750	6/30/17	.750	1.00000	1,100,000.00	1,100,000.00	
2,500,000	METROPOLITAN TRANSN AUTH N Y SPL	59261EAC	1.069	7/01/17	.701	100.15266	2,503,816.51	2,500,350.00	- 3,466.51
400,000	NEW MEXICO ST SEVERANCE TAX	647310J8	5.000	7/01/17	.851	101.72103	406,884.13	406,912.00	27.87
2,000,000	NEW MEXICO ST SEVERANCE TAX	647310R6	5.000	7/01/17	.741	101.76767	2,035,353.40	2,034,560.00	- 793.40
2,500,000	WESTERN BANK ALAMOGORDO	81187124	.750	7/21/17	.750	1.00000	2,500,000.00	2,500,000.00	
5,000,000	UNITED STATES TREASURY NOTES	912828TG	.500	7/31/17	.906	99.79910	4,989,954.97	4,996,300.00	6,345.03
270,000	JEMEZ VY N MEX PUB SCH DIST NO03	475868EL	2.000	8/01/17	.750	100.62265	271,681.15	271,155.60	- 525.55
275,000	CITY OF BELEN N MEX GO BDS	077563DS	2.000	8/01/17	.820	100.58742	276,615.41	276,463.00	- 152.41
160,000	Belen Consolidated Schools	077581QC	2.000	8/01/17	.801	100.59716	160,955.45	160,566.40	- 389.05
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0MZ	.875	8/28/17	1.020	99.91675	4,995,837.54	5,006,250.00	10,412.46
11,000,000	UNITED STATES TREASURY NOTES	912828TM	.625	8/31/17	.975	99.79989	10,977,987.51	10,996,590.00	18,602.49
500,000	FEDERAL HOME LOAN BANKS	313380EC	.750	9/08/17	.760	99.99406	499,970.29	500,190.00	219.71
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.96579	4,998,289.47	4,996,600.00	- 1,689.47
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.08305	2,001,660.95	2,003,280.00	1,619.05
20,000,000	UNITED STATES TREASURY NOTES	912828PN	2.750	12/31/17	1.124	101.46995	20,293,990.60	20,340,600.00	46,609.40
171,640,840							172,074,778.40	172,234,296.04	159,517.64

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
25,000,000	FEDERAL HOME LOAN BANK	3130A8Q6	.626	1/08/18	.974	100.00000	25,000,000.00	25,078,750.00	78,750.00
2,000,000	WESTERN COMMERCE BANK	2013171	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	.950	1/12/18	.950	1.00000	2,000,000.00	2,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	3130A8RY	.750	1/19/18	.812	99.94003	4,997,001.52	4,985,550.00	- 11,451.52
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMY	1.467	1/29/18	1.227	100.35243	3,010,572.79	3,011,220.00	647.21
20,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.205	99.67422	19,934,844.18	19,999,200.00	64,355.82
15,000,000	UNITED STATES TREASURY NOTES	912828UR	.750	2/28/18	1.213	99.50673	14,926,009.68	14,973,000.00	46,990.32
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99320	7,499,489.85	7,504,950.00	5,460.15
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.05902	12,507,377.41	12,488,625.00	- 18,752.41
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.88718	9,988,718.30	9,989,200.00	481.70
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.160	99.63192	9,963,192.41	9,976,800.00	13,607.59
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.37026	5,018,513.24	5,000,200.00	- 18,313.24
3,455,000	NEW MEXICO FIN AUTH REV	64711NM2	4.000	6/01/18	1.270	103.59602	3,579,242.60	3,587,706.55	8,463.95
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.54980	5,027,490.22	5,011,750.00	- 15,740.22
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.33865	501,693.25	499,555.00	- 2,138.25
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00137	7,750,105.83	7,712,800.00	- 37,305.83
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	101.26066	1,974,582.80	1,966,107.00	- 8,475.80
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	104.98943	304,469.34	301,423.10	- 3,046.24
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.90890	4,995,444.75	4,972,100.00	- 23,344.75
2,600,000	WESTERN BANK CLOVIS	159850	.900	7/13/18	.900	1.00000	2,600,000.00	2,600,000.00	
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	101.41163	278,881.97	278,036.00	- 845.97
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.88380	14,982,570.51	15,010,350.00	27,779.49
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.94943	7,496,207.01	7,456,875.00	- 39,332.01
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,773,286.00	- 26,714.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	101.55974	289,445.26	288,454.20	- 991.06
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	101.61940	25,404,850.47	25,324,000.00	- 80,850.47
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.90860	4,995,429.98	4,976,800.00	- 18,629.98
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.44819	4,972,409.63	4,970,300.00	- 2,109.63
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.94564	4,997,281.82	4,976,250.00	- 21,031.82
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.18909	10,018,909.21	9,968,800.00	- 50,109.21
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.96449	4,998,224.50	4,973,900.00	- 24,324.50
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.69804	3,020,941.26	3,027,930.00	6,988.74
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.52693	15,079,038.86	15,025,800.00	- 53,238.86
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.99821	5,049,910.40	5,044,000.00	- 5,910.40
248,405,000							248,962,849.05	248,753,717.85	- 209,131.20

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	.750	100.04477	2,000,895.33	2,000,000.00	- 895.33
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3D2	.750	7/26/19	.750	100.00000	5,000,000.00	4,964,050.00	- 35,950.00
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	102.33744	322,362.94	318,666.60	- 3,696.34
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	102.33744	547,505.32	541,227.40	- 6,277.92
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.83906	7,487,929.24	7,399,500.00	- 88,429.24
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.23429	20,046,858.61	20,166,800.00	119,941.39
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	.650	100.14648	2,002,929.56	2,002,060.00	- 869.56
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	96.50116	14,475,174.56	14,262,150.00	- 213,024.56
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.75517	4,987,758.72	4,934,000.00	- 53,758.72
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.06328	20,012,656.57	20,145,200.00	132,543.43
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,926,800.00	- 73,200.00
82,350,000							81,884,070.85	81,660,454.00	- 223,616.85

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

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	103.01160	5,356,602.94	5,245,552.00	- 111,050.94
5,200,000							5,356,602.94	5,245,552.00	- 111,050.94

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

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.749	100.00000	3,665,000.00	3,607,606.10	- 57,393.90
5,000,000	FEDERAL HOME LOAN BANKS	3130AABG	1.875	11/29/21	1.959	99.61413	4,980,706.29	4,970,300.00	- 10,406.29
8,665,000							8,645,706.29	8,577,906.10	- 67,800.19

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

4,375,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.650	100.00000	4,375,000.00	4,375,000.00	
4,375,000							4,375,000.00	4,375,000.00	

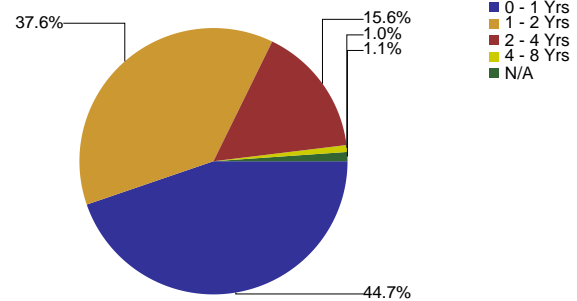
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2030 <====

Portfolio Characteristics

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

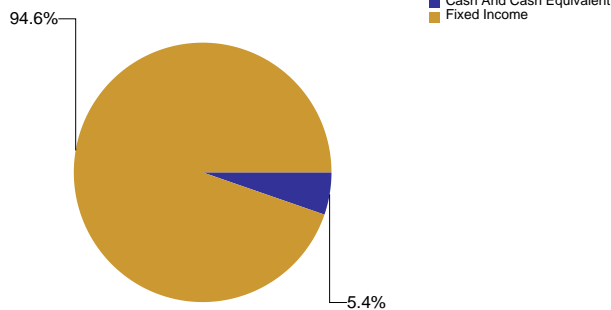
524.2
1.29
1.23
1.10
1.00
1.01
AA
78

Duration Mix



Asset Mix

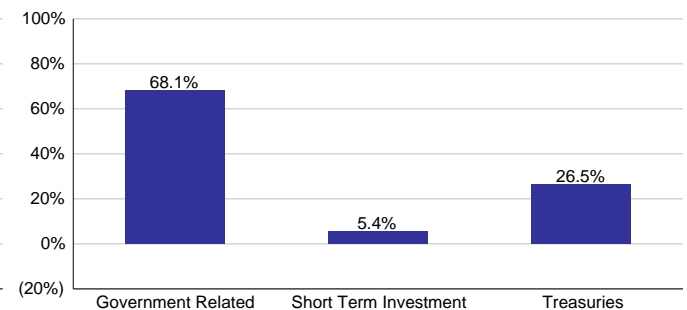
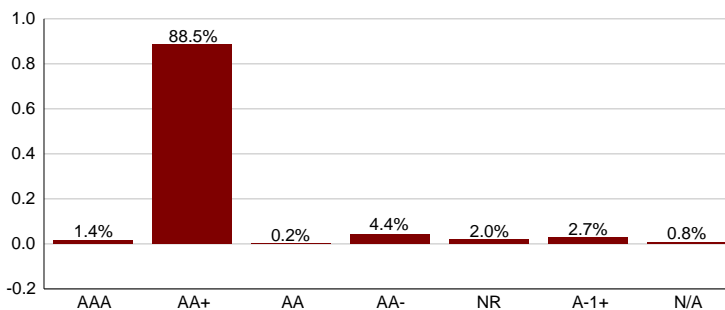
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EADCO	FEDERAL HOME LOAN MORTGAGE CORP 1% BDS 08/MAR/2017	5.75%	1.00	8/3/2017
313375K48	FHLB 2.000 '18 USD	4.87%	2.00	14/9/2018
3130A8Q63	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/JAN/2018	4.79%	0.97	8/1/2018
912828SY7	UNITED STATES OF AMERICA 0.625% 2017-05-31	4.77%	0.62	31/5/2017
912828PN4	UNITED STATES OF AMERICA 2.750% 2017-12-31	3.89%	2.75	31/12/2017
3135G0ZG1	FNMA 1.750 '19 USD	3.87%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.86%	1.75	26/11/2019
912828UJ7	UNITED STATES OF AMERICA 0.875% 2018-01-31	3.82%	0.88	31/1/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.88%	1.25	31/10/2018
313379FW4	FEDERAL HOME LOAN BANKS 1% BDS 09/JUN/2017 USD5000	2.87%	1.00	9/6/2017

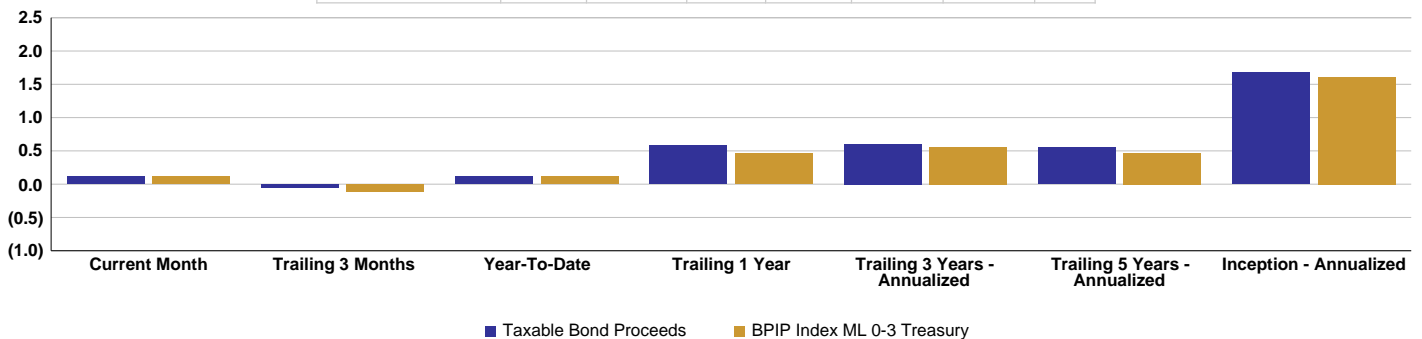
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.12	(0.06)	0.12	0.58	0.60	0.55	1.67
BPIP Index ML 0-3 Treasury	0.12	(0.12)	0.12	0.47	0.56	0.47	1.61
Excess	0.00	0.06	0.00	0.11	0.04	0.08	0.06





14. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of January at \$159 mil.
- The Severance Tax Bonding Fund net earnings were \$47,785 for January.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool and short Agency securities.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and are ranging between \$20MM and \$30MM per month.
 - The STB Fund received \$27MM in January.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$29MM in February from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 1/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	.5475	.00270	38,711,162	38,711,162	38,711,162		24.259
COMMERCIAL PAPER-DISCOUNT BASED	6	.9077	.28079	17,500,000	17,445,572	17,445,572		10.933
US TREASURY (STRIP/ZERO-CPN)	1	.5371	.04110	35,000,000	34,971,350	34,994,050	22,700	21.930
AGENCY US BOND 30/360 2X	1	.6087	.34250	1,000,000	1,000,340	1,000,340		.627
AGENCY US DISC ACT/360 360 DAY	2	.5548	.22523	30,000,000	29,962,961	29,964,040	1,079	18.778
MUNI US 30/360 2X	2	.7902	.41370	2,630,000	2,668,662	2,666,477	-2,185	1.671
MUNICIPAL BOND REVENUE	1	1.0055	.49860	1,000,000	1,005,017	1,005,320	303	.630
MUNICIPAL BOND REVENUE ACT/ACT	2	.6500	10.51154	4,610,000	4,610,000	4,610,000		2.889
UNITS - INVESTMENT POOL 1	1			158,050	158,050	158,050		.099
CASH ACCOUNT	3			29,018,351	29,018,351	29,018,351		18.185
	20	.4961	.48755	159,627,563	159,551,465	159,573,362	21,897	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,019,765	BBVA COMPASS BANK DEPOSIT	COMPASBA	.400			1.00000	30,019,764.61	30,019,765.00	.39
- 1,001,429	(TD)-CASH KEY	CASHCASH				1.00000	- 1,001,428.89	- 1,001,429.00	-.11
158,050	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	158,049.72	158,050.00	.28
15	FNB MONEY MARKET DEMAND ACCOUNT	FNBCASH				1.00000	14.84	15.00	.16
29,176,401							29,176,400.28	29,176,401.00	.72

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

1,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315LBH		2/01/17	.520	100.00000	1,000,000.00	1,000,000.00	
38,711,162	OVERNIGHT REPO	0201RP	.540	2/01/17	.540	1.00000	38,711,161.93	38,711,161.93	
35,000,000	U.S. TREASURY SECURITY STRIPPED	912833KL		2/15/17	.537	99.91814	34,971,350.00	34,994,050.00	22,700.00
4,000,000	GENERAL ELECTRIC CO	36960LQW		3/30/17	.781	99.81800	3,992,720.00	3,992,720.00	
1,500,000	GE CAPITAL TREASURY LLC	36164JRQ		4/24/17	.802	99.79778	1,496,966.67	1,496,966.67	
29,000,000	FEDERAL HOME LOAN BANKS	31338SEV		4/26/17	.548	99.87228	28,962,960.67	28,964,040.00	1,079.33
1,000,000	EXXON MOBIL CORP	30229ART		4/27/17	.701	99.81722	998,172.22	998,172.22	
4,500,000	EXXON MOBIL	30229AS4		5/04/17	.751	99.80625	4,491,281.25	4,491,281.25	
1,000,000	FEDERAL FARM CREDIT BANKS	3133ECKV	.700	6/05/17	.600	100.03400	1,000,340.00	1,000,340.00	
5,500,000	Toyota Motor Credit Co	89233GTP		6/23/17	1.156	99.45876	5,470,231.92	5,470,231.92	
1,000,000	US BANK NAT'L ASSOC	9033E0TS		6/26/17	.903	99.62000	996,200.00	996,200.00	
750,000	ABQ BERN CNTY WTR UTILITY AUTH	013493GF	4.000	7/01/17	.851	101.30635	759,797.61	759,330.00	- 467.61
1,000,000	ALBUQUERQUE N MEX MUN SCH DISTNO	013595UK	2.000	8/01/17	.992	100.50166	1,005,016.58	1,005,320.00	303.42
123,961,162							123,856,198.85	123,879,813.99	23,615.14

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

1,880,000	NEBRASKA PUB PWR DIST REV	63968AC7	4.450	1/01/23	.751	101.53533	1,908,864.22	1,907,147.20	- 1,717.02
1,880,000							1,908,864.22	1,907,147.20	- 1,717.02

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

3,250,000	UNIVERSITY N MEX UNIV REVS	914692WL	.540	6/01/26	.650	100.00000	3,250,000.00	3,250,000.00	
3,250,000							3,250,000.00	3,250,000.00	

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 1/31/17 (TRADE)
BOOK VALUES AMORTIZED THROUGH 1/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,360,000	UNIVERSITY N MEX UNIV REVS	914692XL	.820	6/01/30	.650	100.00000	1,360,000.00	1,360,000.00	
1,360,000							1,360,000.00	1,360,000.00	

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

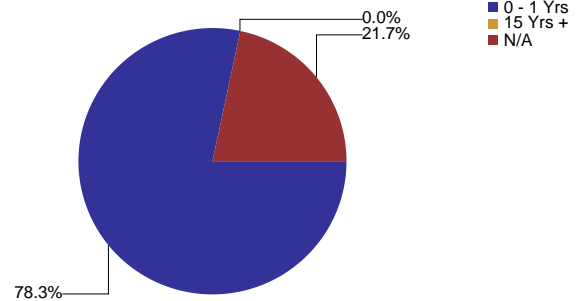
159,627,563							159,551,463.35	159,573,362.19	21,898.84
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====> 0020 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics

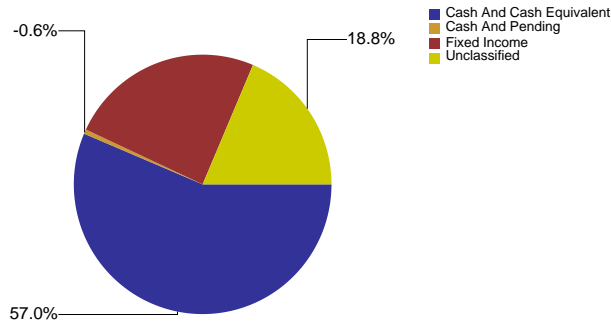
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

159.6
0.08
0.08
0.24
0.42
0.42
BBB-
20



Asset Mix

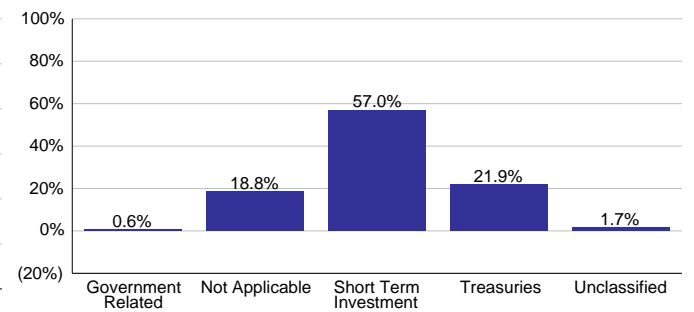
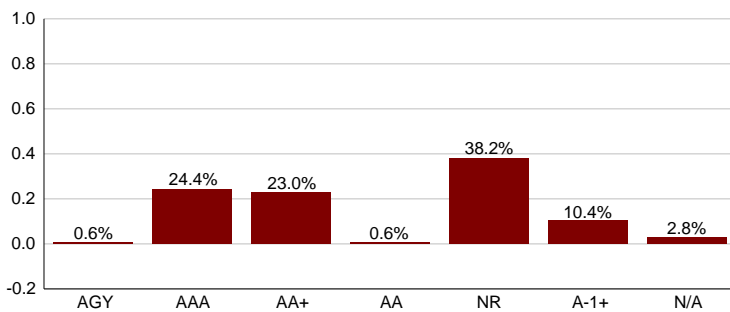
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99H310055	REPO JPMORGAN CHASE BK (GREENWICH) 013117A	29.64%	0.54	1/2/2017
313385EV4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	22.18%	0.00	26/4/2017
89233GTP1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.19%		
30229AS42	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	3.44%	0.00	4/5/2017
36960LQW8	GENERAL ELECTRIC CO CORPORATE COMMERCIAL PAPER	3.06%	0.00	30/3/2017
914692WLB	UNIVERSITY N MEX UNIV REVS SYS IMPT - RMKT	2.49%	0.65	1/6/2026
63968AC78	NEBRASKA PUB PWR DIST REV FOR ISSUES DTD PRIOR TO	1.47%	4.45	1/1/2023
36164JRO9	GE CAPITAL TREASURY CORPORATE COMMERCIAL PAPER	1.15%	0.00	24/4/2017
914692XL7	UNIVERSITY N MEX UNIV REVS RFDG-SUB LIEN SYS-SER	1.04%	0.65	1/6/2030
912833KL3	U S TREAS SEC STRIPPED INT PMT TINT 15/FEB/2017	26.80%	0.00	15/2/2017

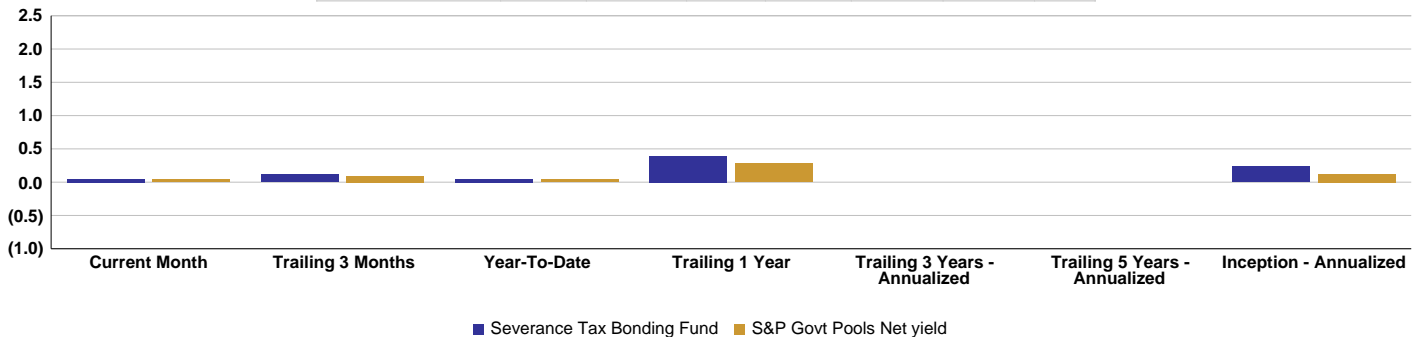
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.05	0.11	0.05	0.40			0.24
S&P Govt Pools Net yield	0.04	0.09	0.04	0.28			0.12
Excess	0.01	0.02	0.01	0.12	0.00	0.00	0.11





15. Broker Dealer Activities

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

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
2016-2017**

Volume at Par (\$ in thousands)

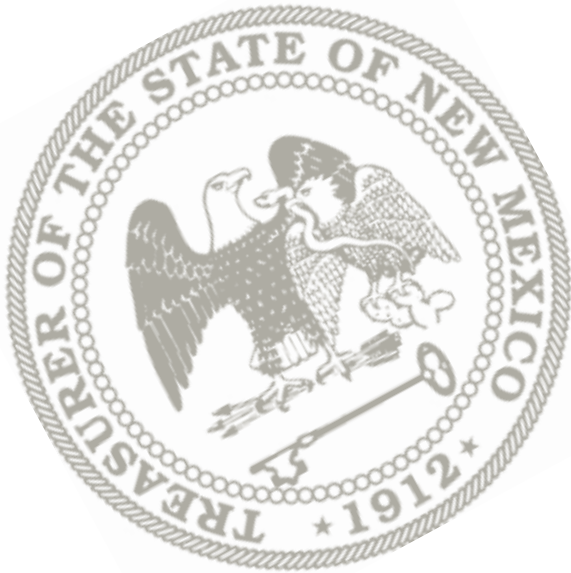
Broker/Dealer:	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD Percent
Academy Securities				5,000	11,900							16,900	0.6%
Barclays		44,835	11,000	53,000	60,000	48,500						217,335	7.8%
BB and T (Scott & Stringfellow)	38,695		6,000	7,665	7,000							59,360	2.1%
BMO Capital Markets		10,000	45,474	9,000		6,300						70,774	2.5%
BNP Paribas												-	0.0%
BOSC, Inc	14,000	10,350	7,245	35,020	9,549	2,000						78,164	2.8%
Cantor, Fitzgerald		5,961										5,961	0.2%
CastleOak Securities LP	25,000	5,000	28,750		19,800							78,550	2.8%
Citigroup		10,000										10,000	0.4%
Daiwa Capital Markets America					15,000	11,300						26,300	0.9%
Deutsche Bank	5,000	45,000	30,000	25,000	8,500							113,500	4.1%
Drexel Hamilton LLC												-	0.0%
First Southwest												-	0.0%
FTN Financial		6,100	15,000			15,000						36,100	1.3%
George K Baum & Co												-	0.0%
Guggenheim Securities LLC	25,000	25,000		11,000	25,000	54,178	43,000					183,178	6.6%
HSBC			6,000	20,000		10,000	83,000					119,000	4.3%
Intl FStone	44,905	46,515	30,700	41,409	19,068	19,019	63,814					265,430	9.5%
Jefferies	15,000	90,000	35,000	4,000	115,000	109,700	14,250					382,950	13.7%
JP Morgan & Co												-	0.0%
KeyBanc Capital Markets	11,974	10,000					1,000					22,974	0.8%
Loop Capital Markets				50,000								50,000	1.8%
MBS (Multi-Bank Securities)												-	0.0%
MFR Securities												-	0.0%
Mizuho Securities USA		17,000		45,000	10,755	11,000	10,000					93,755	3.4%
Morgan Stanley				23,817	13,000	3,555	79,000					119,372	4.3%
Mutual Securities nInc.												-	0.0%
Raymond, James & Associates												-	0.0%
RBS Securities				10,000	1,950	37,020						48,970	1.8%
Robert W. Baird & Co.	7,325	1,140	625			8,900						17,990	0.6%
Samuel A Ramirez & Co.	8,665											8,665	0.3%
Societe General Americas												-	0.0%
Southwest Securities/Hilltop			14,000	5,260			2,630					21,890	0.8%
Stifel Nicklaus & Co	5,000	5,000										10,000	0.4%
TD Securities	30,000	7,685		85,000	79,325	25,500	7,000					234,510	8.4%
UBS Financial Services		10,000	25,000		22,000	5,000	19,000					81,000	2.9%
Vining Sparks												-	0.0%
Wedbush Securities												-	0.0%
Wells Fargo Securities	20,000	35,270	14,000	30,000	60,450	32,690	54,377					246,787	8.8%
Direct Purchase	21,600	6,000	16,307	11,000	4,250	29,065	63,210					151,432	5.4%
Interfund				20,000								20,000	0.7%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	-	-	-	-	2,790,847	100.0%
Market type:													
-	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD %
Primary Market	28,725	51,975	41,932	11,000	12,250	31,955	88,100					265,937	9.5%
Secondary Market	243,439	338,881	243,169	480,171	470,297	396,772	352,181					2,524,910	90.5%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	-	-	-	-	2,790,847	100.0%
Security type:													
- 2	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	YTD Total	YTD %
ABS												-	0.0%
Agencies	248,439	338,881	222,924	328,911	414,802	287,207	228,441					2,069,605	74.2%
Certificates of Deposit/Bank MMDA	6,600					1,100	4,000					11,700	0.4%
Commercial Paper	15,000	14,835	16,307	1,000	4,000	18,400	59,100					128,642	4.6%
Corporate Bonds					10,000		15,000					25,000	0.9%
MBS												-	0.0%
Municipal/Sponge	2,125	7,140	9,870	16,260	3,745	22,020	2,740					63,900	2.3%
Treasuries		30,000	36,000	145,000	50,000	100,000	131,000					492,000	17.6%
Total	272,164	390,856	285,101	491,171	482,547	428,727	440,281	-	-	-	-	2,790,847	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/17 Through 1/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
1/04/17	30229ANX	COMMERCIAL PAPE	27090	EXXON MOBIL		1/31/17	.6003	ISSUER DIRECT	4001	4,500,000.00	4,498,050.00		
1/04/17	36960LQW	COMMERCIAL PAPE	27089	GENERAL ELECTRIC CO		3/30/17	.7814	ISSUER DIRECT	4001	4,000,000.00	3,992,720.00		
1/12/17	36164JQE	COMMERCIAL PAPE	27139	GE CAPITAL TREASURY		3/14/17	.6908	ISSUER DIRECT	1001	16,000,000.00	15,981,600.00		
1/12/17	89233GQD	COMMERCIAL PAPE	27140	TOYOTA MOTOR CREDIT COR		3/13/17	.8612	ISSUER DIRECT	1001	25,000,000.00	24,964,763.89		
1/20/17	30229ART	COMMERCIAL PAPE	27191	EXXON MOBIL CORP		4/27/17	.7013	ISSUER DIRECT	4001	1,000,000.00	998,172.22		
1/20/17	36164JRW	COMMERCIAL PAPE	27190	GE CAPITAL TREASURY LLC		4/24/17	.8016	ISSUER DIRECT	4001	1,500,000.00	1,496,966.67		
1/23/17	89233GTP	COMMERCIAL PAPE	27037	Toyota Motor Credit Co		6/23/17	1.1051	ISSUER DIRECT	4001	1,600,000.00	1,592,666.67		
1/24/17	9033EOTS	COMMERCIAL PAPE	27207	US BANK NAT'L ASSOC		6/26/17	.9034	ISSUER DIRECT	4001	1,000,000.00	996,200.00		
1/30/17	30229AS4	COMMERCIAL PAPE	27231	EXXON MOBIL		5/04/17	.7515	ISSUER DIRECT	4001	4,500,000.00	4,491,281.25		
1/13/17	2013171	LINKED-CERTIFIC	27149	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/13/17	2013172	LINKED-CERTIFIC	27150	WESTERN COMMERCE BANK	.950	1/12/18	.9500	SYSTEM - UNIDEN	4002	2,000,000.00	2,000,000.00		
1/05/17	912796JT	U.S. TREASURY B	27101	UNITED STATES TREASURY		5/25/17	.5713	GUGGENHEIM SECU	4101	5,000,000.00	4,988,995.83		
1/12/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17	.5052	GUGGENHEIM SECU	4001	19,000,000.00	18,993,869.86		
1/20/17	912796JA	U.S. TREASURY B	27178	UNITED STATES TREASURY		2/02/17	.4651	HSBC	4101	50,000,000.00	49,991,604.17		
1/12/17	912828H6	US TREASURY VAR	27064	UNITED STATES TREASURY	.640	1/31/17	.4496	HSBC	4001	8,000,000.00	8,000,313.50		
1/06/17	912833KL	US TREASURY (ST	26947	U.S. TREASURY SECURITY		2/15/17	.5473	INTL FCSTONE PA	4001	10,000,000.00	9,994,500.00		
1/10/17	3135G0F8	AGENCY US FLOAT	27122	FEDERAL NATIONAL MORTGA	.759	7/20/17	.5766	INTL FCSTONE PA	4101	2,150,000.00	2,152,064.00		
1/19/17	3130AAPL	AGENCY US FLOAT	27173	FEDERAL HOME LOAN BANKS	.601	10/23/17	.6014	INTL FCSTONE PA	4101	15,000,000.00	15,000,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8396	MORGAN STANLEY	4101	10,000,000.00	10,496,000.00		
1/12/17	880591CU	AGENCY US BOND	27130	TENNESSEE VALLEY AUTHOR	6.250	12/15/17	.8696	WELLS FARGO SEC	4101	5,925,000.00	6,217,185.40		
1/25/17	3130ASEP	AGENCY US BOND	27217	FEDERAL HOME LOAN BANKS	.625	5/30/17	.5700	INTL FCSTONE PA	4101	15,000,000.00	15,002,805.00		
1/25/17	3133EG3A	AGENCY US BOND	27216	FEDERAL FARM CREDIT BAN	1.040	4/04/18	1.0319	WELLS FARGO SEC	4000	10,000,000.00	10,000,950.00		
1/31/17	3130AANA	AGENCY US BOND	27253	FEDERAL HOME LOAN BANKS	1.750	7/30/20	1.7500	INTL FCSTONE PA	4000	5,000,000.00	5,000,000.00		1/30/18
1/31/17	3133ECKV	AGENCY US BOND	27254	FEDERAL FARM CREDIT BAN	.700	6/05/17	.6004	KEYBANC CAPITAL	4001	1,000,000.00	1,000,340.00		
1/12/17	313385JC	AGENCY US DISC	27131	FEDERAL HOME LOAN BANKS		7/14/17	.6119	INTL FCSTONE PA	4101	10,000,000.00	9,969,161.10		
1/23/17	313385BC	AGENCY US DISC	27199	FEDERAL HOME LOAN BANKS		1/27/17	.5000	JEFFRIES & CO	4001	9,000,000.00	8,999,625.00		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	2,000,000.00	1,997,219.44		
1/24/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5508	MIZUHO SECURITI	4001	8,000,000.00	7,988,877.78		
1/25/17	313385EV	AGENCY US DISC	27208	FEDERAL HOME LOAN BANKS		4/26/17	.5467	UBS	4001	19,000,000.00	18,974,065.00		
1/03/17	31358AEV	AGENCY US BOND	27093	FEDERAL NATIONAL MORTGA		2/12/17	.5549	INTL FCSTONE PA	4101	5,120,000.00	5,117,081.60		
1/27/17	31359MEL	AGENCY US BOND	25939	FANNIE MAE		6/01/17	.6500	INTL FCSTONE PA	4101	3,310,000.00	3,302,784.20		
1/03/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6800	TD SECURITIES	4101	7,000,000.00	7,010,913.00		
1/04/17	3137EADH	AGENCY US NOTES	27081	FEDERAL HOME LN MTG COR	1.000	6/29/17	.6587	WELLS FARGO SEC	4101	10,000,000.00	10,016,440.00		
1/05/17	3137EADF	AGENCY US NOTES	27100	FEDERAL HOME LOAN MORTG	1.250	5/12/17	.6200	WELLS FARGO SEC	4101	2,363,000.00	2,368,189.15		
1/13/17	3137EADL	AGENCY US NOTES	27151	FEDERAL HOME LOAN MORTG	1.000	9/29/17	.7589	INTL FCSTONE PA	4101	13,234,000.00	13,256,233.12		
1/25/17	3134G3XN	AGENCY US NOTES	27209	FEDERAL HOME LOAN MORTG	1.000	6/13/17	.5862	MORGAN STANLEY	4101	20,000,000.00	20,031,600.00		
1/30/17	3133EFNP	AGENCY US VARIA	27243	FEDERAL FARM CREDIT BAN	.756	6/12/17	.6251	JEFFRIES & CO	4101	5,250,000.00	5,252,467.50		
1/19/17	90331HNB	CORP US NOTE 30	27189	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	1001	5,000,000.00	4,989,450.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/17 Through 1/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/19/17	90331HNB	CORP US NOTE 30	27188	US BANK	2.000	1/24/20	2.0729	MORGAN STANLEY	4000	5,000,000.00	4,989,450.00		
1/30/17	594918BV	CORP US NOTE 30	27244	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	1001	2,500,000.00	2,498,325.00		
1/30/17	594918BV	CORP US NOTE 30	27245	MICROSOFT CORP	1.850	2/06/20	1.8731	HSBC	4000	2,500,000.00	2,498,325.00		
1/10/17	013493GF	MUNI US 30/360	27115	ABQ BERN CNTY WTR UTILI	4.000	7/01/17	.8508	HILLTOP SECURIT	4001	750,000.00	761,040.00		
1/18/17	63968AC7	MUNI US 30/360	27166	NEBRASKA PUB PWR DIST R	4.450	1/01/23	.7509	HILLTOP SECURIT	4001	1,880,000.00	1,910,982.40		7/01/17
1/04/17	914692XL	MUNICIPAL BOND	26568	UNIVERSITY N MEX UNIV R	.820	6/01/30	.6900	ISSUER DIRECT	4001	110,000.00	110,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										351,192,000.00	351,893,277.75		
SALE TRANSACTIONS													
1/25/17	912796KG	U.S. TREASURY B	27141	UNITED STATES TREASURY		2/09/17		GUGGENHEIM SECU	4001	19,000,000.00	18,996,638.06	2,768.20	
1/05/17	912828SC	US TREASURY NOT	21710	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4000	5,000,000.00	5,001,171.87	620.22	
1/05/17	912828SC	US TREASURY NOT	21535	UNITED STATES TREASURY	.875	1/31/17	.5279	WELLS FARGO SEC	4002	15,000,000.00	15,003,515.63	1,755.71	
1/09/17	31359MEL	AGENCY US BOND	24314	FANNIE MAE		6/01/17	.6244	WELLS FARGO SEC	4000	6,089,000.00	6,074,145.34	190.61	
1/20/17	3137EADC	AGENCY US NOTES	16186	FED HOME LOAN MORTGAGE	1.000	3/08/17	.5182	HSBC	1001	5,000,000.00	5,002,997.00	3,137.68	
1/12/17	3135GOGY	FED NATL MORTGA	15885	FED NATL MORTGAGE ASSN	1.250	1/30/17	.5058	MORGAN STANLEY	1001	39,000,000.00	39,013,650.00	10,157.26	
6 SALES DURING PERIOD TOTAL.....										89,089,000.00	89,092,117.90	18,629.68	
=== GRAND-TOTAL ==>										440,281,000.00	440,985,395.65	18,629.68	
*** END-OF-REPORT ***													



16. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
January 2016

	Mkt Cap	Rating/Credit Outlook						Comments:				
Issuer	(Bil)	Moody's		S&P		Fitch						
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	NEG	NR	NR					
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	NEG	A+	NEG	2/10/17 - S&P outlook to NEG				
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
EXXON MOBIL CORP	\$330.64	Aaa	NEG	AA+	STABLE	NR	NR					
GEN ELECTRIC CO	\$283.71	A1	STABLE	AA-	STABLE	AA-	STABLE					
IBM CORP	\$146.48	Aa3	NEG	AA-	NEG	A+	NEG					
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE	2/9/17 - S&P outlook to POS				
JOHN DEERE CAP	\$25.39	A2	NEG	A	STABLE	NR	NR					
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	\$375.95	Aaa	NEG	AAA	STABLE	AA+	STABLE	2/1/17 - Fitch outlook to STABLE - affirms AA+				
PEPSICO INC	\$143.72	A1	STABLE	A	POS	A	STABLE					
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	STABLE					
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	NR	NR					
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	\$73.03	A1	STABLE	A+	STABLE	AA	STABLE					
US BANK NA	\$73.03	Aa1	STABLE	AA-	STABLE	AA	STABLE					
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE					
WALT DISNEY CO	\$180.65	A2	STABLE	A	STABLE	A	STABLE					
WELLS FARGO CO	\$267.53	A2	STABLE	A	NEG	AA-	NEG					
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	NEG	AA	NEG					

APPROVED COMMERCIAL PAPER ISSUERS

January 2016

Rating/Credit Outlook							Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR					
DEERE & COMPANY	P-1	NEG	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	NEG	A-1+	STABLE	NR	NR					
GE CO/CAPITAL TREASURY	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
HSBC USA INC	P-1	NEG	A-1	NEG	F1+	STABLE					
IBM CORP	P-1	NEG	A-1+	NEG	F1	NEG					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE					
WELLS FARGO & COMPANY	P-1	STABLE	A-1	NEG	F1+	NEG					

Portfolio Credit Exposure
January 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	GE TSY	16,000,000	0.69%	3/14/2017	1.04%	
	MSFT	2,500,000	1.87%	2/6/2020	0.16%	
	USB	5,000,000	2.07%	1/24/2020	0.33%	
	TOYCC	25,000,000	0.86%	3/13/2017	1.63%	
						3.15%
BPIP TE	GE CO	7,000,000	1.08%	12/6/2017	1.25%	
	MSFT	2,500,000	1.87%	2/6/2020	0.45%	
	TOYCC	5,000,000	1.06%	3/13/2017	0.89%	
	USB	558,425	1.00%	2/27/2017	0.10%	
	USB	5,000,000	2.07%	1/24/2020	0.89%	
						3.57%
BPIP TAX	TOYCC	5,000,000	1.06%	3/13/2017	0.96%	
	USB	5,000,000	1.01%	6/27/2017	0.96%	
	USB	3,000,000	1.23%	1/29/2018	0.57%	
						2.49%
STBF	EXXON	1,000,000	0.70%	4/27/2017	0.63%	
	EXXON	4,500,000	0.75%	5/4/2017	2.82%	
	GE TSY	1,500,000	0.80%	4/24/2017	0.94%	
	GE CO	4,000,000	0.78%	3/30/2017	2.51%	
	TOYCC	5,500,000	1.16%	6/23/2017	3.45%	
	USB	1,000,000	0.90%	6/26/2017	0.63%	
						10.97%
All Portfolios	EXXON	5,500,000			0.15%	
	GE TSY/CO	28,500,000			0.80%	
	MSFT	5,000,000			0.14%	
	TOYCC	40,500,000			1.13%	
	USB	19,558,425			0.55%	
Total Credit Exposure		99,058,425				2.77%



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: February 22, 2017

To: Tim Eichenberg, State Treasurer

For: Governor Martinez and Members of the State Board of Finance

From: Charmaine Cook, State Cash Manager 

Subject: State Fund Deposit Activity for the month ending January 31, 2017

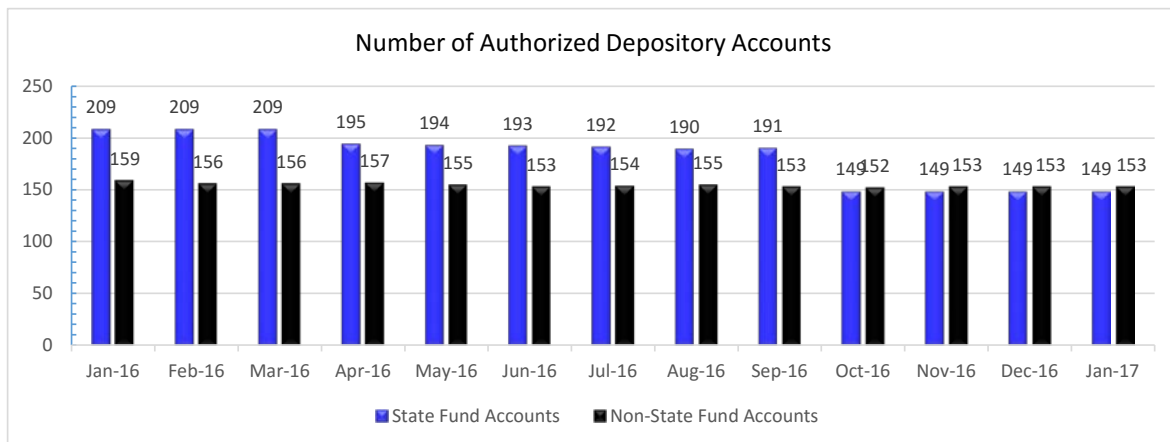
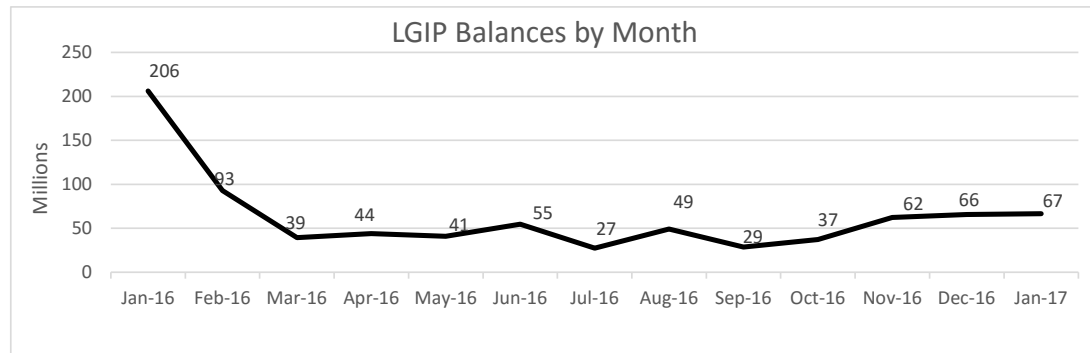
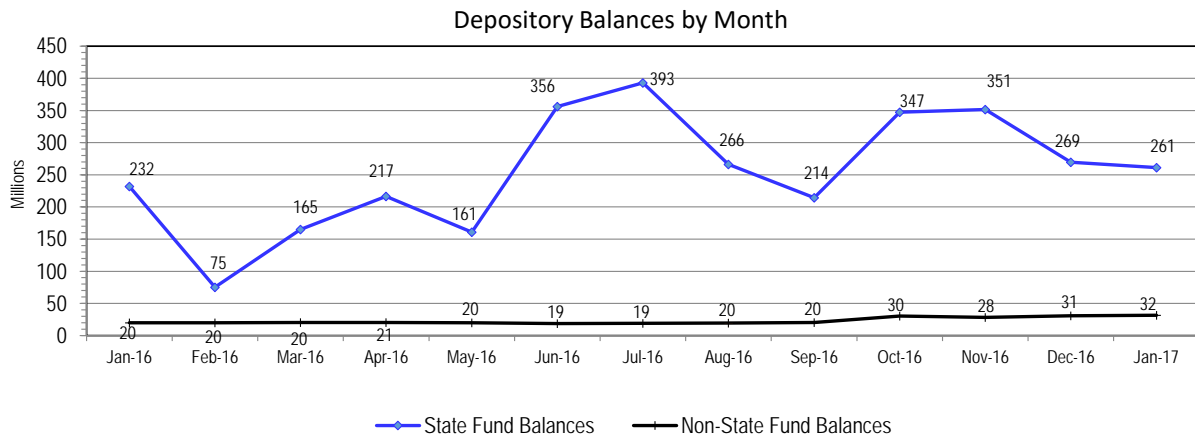
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through January 31, 2017.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any Financial Institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain State fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2017

(Attachments 3)

Depository Account Summary for January 2017



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

Depository accounts opened in January 2017

Depository accounts closed in January 2017

Depository Account Summary by Agency

January 2017

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,657,580
BERN. CO. METRO COURT	2	\$577,825
1-13 DISTRICT ATTORNEY	5	\$22,219
EDUCATION RETIREMENT BOARD	1	\$100,722
TAXATION & REVENUE DEPT.	6	\$69,443
PUBLIC SCHOOL INS. AUTHORITY	6	\$9,557,327
NMRHCA	0	\$0
PUBLIC DEFENDER	1	\$525
SECRETARY OF STATE	0	\$0
STATE TREASURER (JDC)	5	\$20,291
STATE TREASURER (OTHER)	3	\$30,019,780
STATE TREASURER (Liq. Reserve)	1	\$201,120,906
NM RACING COMMISSION	6	\$649,329
DEPT. OF GAME & FISH	2	\$126,495
SOUTHWEST REGION ED.	1	\$2,449,693
ENERGY & MINERALS	4	\$67,132
STATE ENGINEER'S OFFICE	4	\$96,297
IRRG WKS CONST	1	\$252,622
HUMAN SERVICES DEPT.	5	\$17,716
WORKFORCE SOLUTIONS	5	\$10,425,900
MINER'S HOSPITAL	1	\$2,363,910
DEPARTMENT OF HEALTH	31	\$468,519
ENVIRONMENT DEPARTMENT	0	\$0
CORRECTIONS DEPARTMENT	5	\$1,226
DEPT. OF PUBLIC SAFETY	2	\$31,077
HIGHWAY & TRANSPORTATION	4	\$769

sub-total: 149 \$261,097,303

Total Depository Balance: \$359,398,223
Total Depository Accounts: 303

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$33,538
1ST JUDICIAL DIST. COURT	3	\$13,699,211
2ND JUDICIAL DIST. COURT	2	\$660,009
3RD JUDICIAL DIST. COURT	2	\$560,305
4TH JUDICIAL DIST. COURT	2	\$155,992
5TH JUDICIAL DIST. COURT	3	\$2,083,201
6TH JUDICIAL DIST. COURT	3	\$724,191
7TH JUDICIAL DIST. COURT	4	\$225,446
8TH JUDICIAL DIST. COURT	4	\$554,564
9TH JUDICIAL DIST. COURT	2	\$890,973
10TH JUDICIAL DIST. COURT	2	\$90,900
11TH JUDICIAL DIST. COURT	10	\$895,450
12TH JUDICIAL DIST. COURT	2	\$755,446
13TH JUDICIAL DIST. COURT	61	\$2,948,318
7TH DISTRICT ATTORNEY	1	\$1,774
10TH DISTRICT ATTORNEY	1	\$378
13TH DISTRICT ATTORNEY	1	\$2,432
ATTORNEY GENERAL	1	\$1,851
LGIP	5	\$66,699,385
SUPERSTENDENT OF INSURANCE	8	\$1,918,168
NM STATE FAIR	5	\$2,047,412
SOUTHWEST REGION ED.	1	\$15
MINER'S HOSPITAL	1	\$3,135
DEPARTMENT OF HEALTH	9	\$972,028
CHILDREN, YOUTH & FAMILIES	6	\$92,943
CORRECTIONS DEPARTMENT	12	\$2,234,690
DEPT. OF PUBLIC SAFETY	2	\$49,165

sub-total: 154 \$98,300,920

State Fund Balances by Financial Institution

January 2017

First National Bank/Alamogordo	\$	102,635
Century Bank/Santa Fe	\$	404
Bank of America/Albuquerque	\$	155,599
Wells Fargo Bank/Albuquerque	\$	23,107,340
Compass Bank/Albuquerque	\$	32,919,176
Bank of the West/Albuquerque	\$	201,121,147
First American Bank/Artesia	\$	55,939
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	85,654
Farmers/Stockmens Bank/Clayton	\$	23,231
First National Bank/Clayton	\$	2,376,084
Citizens Bank/Clovis	\$	7,187
NM Bank & Trust/Albuquerque	\$	148,943
Lea County State Bank/Hobbs	\$	123,425
Southwest Capitol/Las Vegas	\$	205,392
Community 1st Bank/Las Vegas	\$	238,820
Western Bank/Lordsburg	\$	87,377
Los Alamos National Bank/Los Alamos	\$	11,305
International Bank/Raton	\$	13,304
Valley Bank of Commerce/Roswell	\$	113,954
FNB of Santa Fe	\$	15
First State Bank/Socorro	\$	2,273
Centinel Bank/Taos	\$	54,065
US Bank/Albuquerque	\$	15,952
Bank of the Southwest/Roswell	\$	112,276
Washington Federal	\$	15,206

Total: \$ 261,097,303



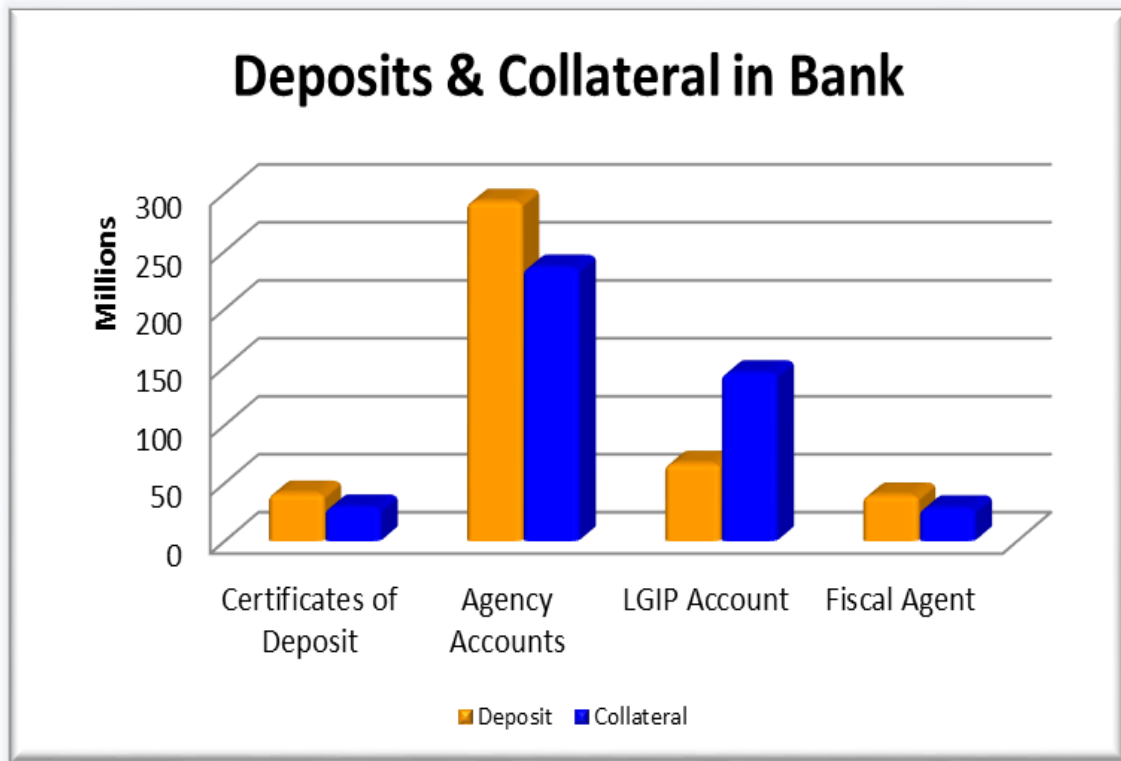
18. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

January 31, 2017

All depository institutions holding public funds for the month ending January 31, 2017 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 41.0 Million	\$ 29.1 Million	71.0%
Agency Accounts	292.7 Million	235.8 Million	80.6%
LGIP Account	66.7 Million	144.8 Million	217.1%
Fiscal Agent	39.3 Million	28.3 Million	72.0%
Totals:	439.7 Million	438.0 Million	99.6%



Office of the Treasurer

Collateral Review

Accumulated Total by Institution

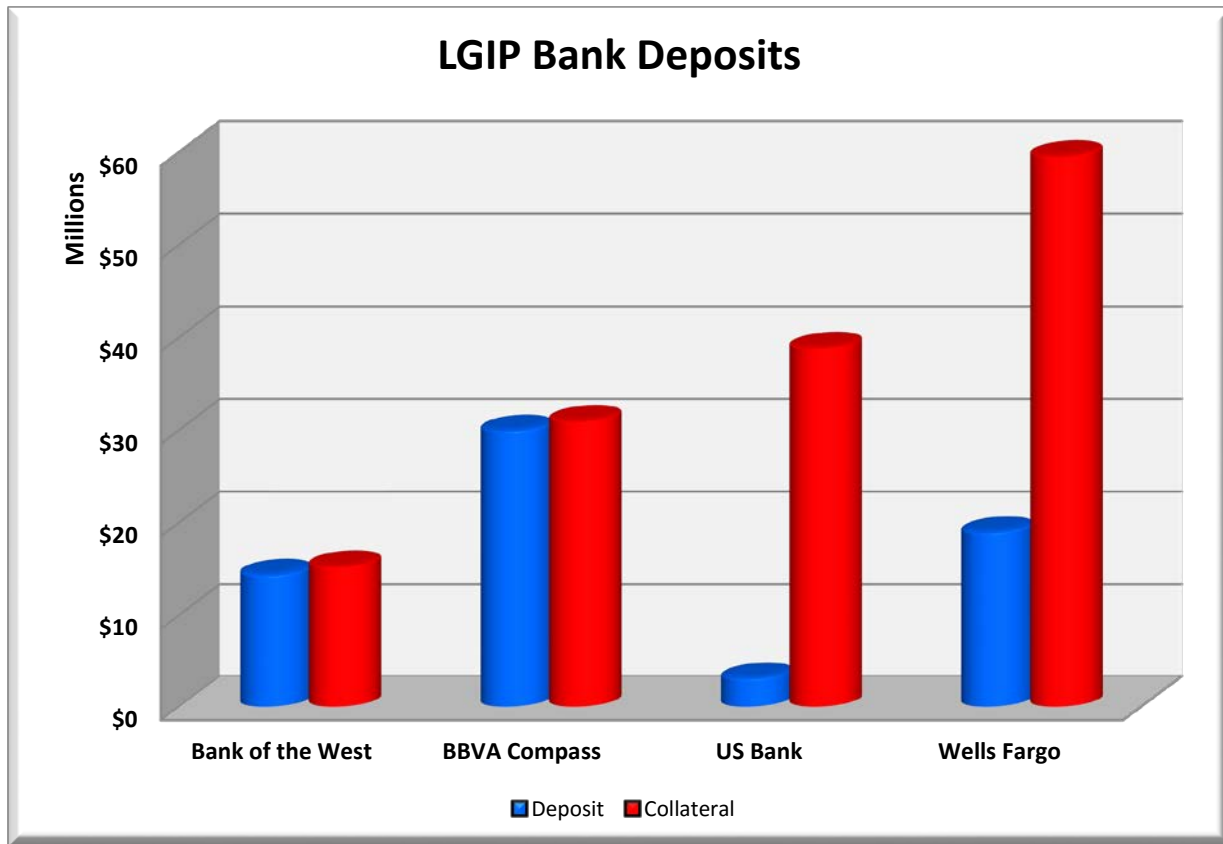
January 31, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	102,635	102,635	0	0	1,044,869	1,044,869
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,454,361	1,779,361
Bank of America	50%	220,651	220,651	0	0	246,715	246,715
Bank of the West	50%	216,131,618	250,000	215,881,618	107,940,809	121,237,165	13,296,356
BBVA Compass	102%	62,936,603	250,000	62,686,603	63,940,335	65,000,000	1,059,665
US Bank	50%	4,533,484	250,000	4,283,484	2,141,742	40,000,000	37,858,258
Wells Fargo	50%	66,728,617	250,000	66,478,617	33,239,309	146,690,931	113,451,622
First American	50%	55,939	55,939	0	0	0	0
My Bank	50%	350,514	250,000	100,514	50,257	250,000	199,743
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,085,654	250,000	3,835,654	1,917,827	2,916,216	998,389
Farmers & Stockmen	50%	10,027,284	250,000	9,777,284	4,888,642	5,125,000	236,358
First National - Clayton	50%	2,376,084	250,000	2,126,084	1,063,042	1,816,877	753,835
Bank of Clovis	50%	890,973	250,000	640,973	320,487	804,272	483,785
Citizens - Clovis	50%	7,187	7,187	0	0	0	0
NM Bank & Trust	50%	382,258	250,000	132,258	66,129	263,920	197,791
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,999,556	574,556
Lea County State	50%	123,424	123,424	0	0	0	0
Southwest Capital	50%	734,181	250,000	484,181	242,090	5,732,383	5,490,293
Community 1st - Las Vegas	102%	238,820	238,820	0	0	485,709	485,709
Western - Lordsburg	50%	609,822	250,000	359,822	179,911	358,117	178,206
Los Alamos National	75%	11,305	11,305	0	0	0	0
International	50%	43,691	43,691	0	0	149,515	149,515
Bank of the Southwest	50%	628,396	250,000	378,396	189,198	573,152	383,954
Valley Commerce	50%	113,954	113,954	0	0	0	0
Century	50%	1,918,602	250,000	1,668,602	834,301	964,334	130,034
First National - Santa Fe	50%	20,000,015	250,000	19,750,015	9,875,007	10,596,777	721,770
First State	50%	76,672	76,672	0	0	0	0
Centinel	50%	54,065	54,065	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	15,206	15,206	0	0	0	0
		400,348,253	5,564,149	394,784,104	229,989,086	409,709,869	179,720,783

LGIP Bank Deposits

January 31, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	105.9%	14,450,166	15,302,353
BBVA Compass	103.3%	30,017,412	31,000,000
US Bank	1220.3%	3,187,815	38,900,000
Wells Fargo	312.9%	19,043,991	59,588,195
Totals	217.1%	66,699,385	144,790,548



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