



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

State Treasurer's conference room



Albuquerque - New Mexico Tourism Department (Mike Stauffer)

An aerial view of New Mexico's largest city. Within its metropolitan area Albuquerque holds roughly two-thirds of the state's population. Aside from serving as a transportation hub for New Mexico, Albuquerque has a rich cultural heritage and a bustling economy with great strength in high-tech, medical and aviation industries. On Route 66 National Scenic Byway and on El Camino Real National Scenic Byway.

Wednesday, December 13, 2017

9:00am



1. Approval of December 13, 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, December 13, 2017 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of December 13, 2017 Agenda
2. Approval of November 8, 2017 Minutes
3. Public Comments

Action

Action

INVESTMENT REPORTS (45 min)

Month Ended
October 31, 2017

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

Informational
Informational
Informational
Informational
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Informational

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

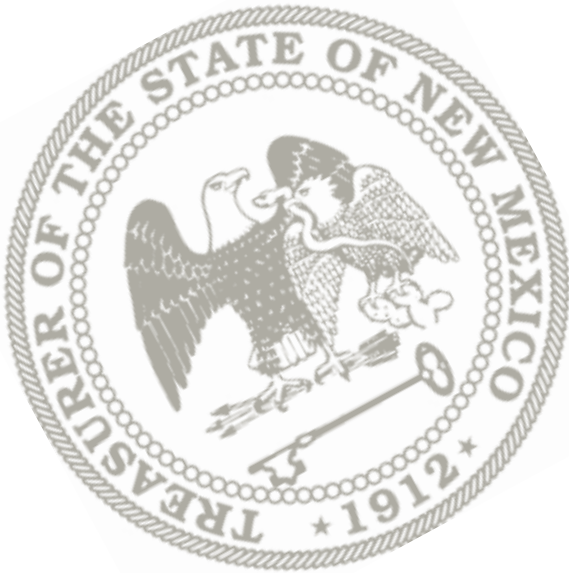
Month Ended
October 31, 2017

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

Informational
Informational

COMMITTEE REPORTS (5 min)

17. Next Meeting --Wednesday, January 10, 2018 9:00 am
18. Adjournment



2. Approval of November 8, 2017 Minutes

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

ROLL CALL—QUORUM PRESENT:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 a.m. in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present

New Mexico State Treasurer Tim Eichenberg
Mr. Clinton Turner, Chief Economist, State Board of Finance
Mr. Mark Pike, Public Member
Mr. Paul Cassidy, Public Member (via telephone)

Staff Present

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

Guests Present

Mr. Jon Clark, Senior Economist, Legislative Finance Committee
Ms. Deanne Woodring, President, Government Portfolio Advisors (via telephone)

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

1. Approval of November 8, 2017, Agenda

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

2. Approval of October 11, 2017, Minutes

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

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

A brief discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

A brief discussion followed.

8. Investment Advisor—September 2017 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the September 2017 Quarterly Investment Report.

Ms. Woodring noticed an error in Section 8 and said that she would send a revision to STO after the meeting.

A brief discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

A brief discussion followed.

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. Investment Policies

Ms. Hanges presented the revised Investment Policies. Member Pike moved approval to recommend the policies to Treasurer Eichenberg. Motion was seconded by Mr. Clinton Turner and passed unanimously by voice vote.

A brief discussion followed.

18. State Agency Deposit Balances

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

19. Collateral Report on Agency Deposits & CDs

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

Next Meeting—Wednesday, December 13, 2017, 9:00 a.m.

Adjournment

Meeting adjourned at 10:27 a.m.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of October, the State Treasurer managed \$3.8 billion in assets.
- During the month, the office earned approximately \$3.5 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$2.1 million.
- US equity markets continued to reach record highs with the S&P 500 Index up 2.2%.
- US Treasury yields were higher as short maturities continued to anticipate a Fed rate increase in December.
- Oil prices rose by 5.2% during the month of October, climbing to \$54.38.
- The US dollar was stronger vs. the euro during October, up 1.5%, to close at 1.1646.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>9/30/2017</i>	<i>10/31/2017</i>	<i>Change</i>
3-Month	1.04%	1.13%	0.09%
6-Month	1.19%	1.28%	0.09%
1-Year	1.29%	1.42%	0.13%
2-Year	1.48%	1.60%	0.12%
3-Year	1.62%	1.72%	0.10%
5-Year	1.94%	2.02%	0.08%
10-Year	2.33%	2.38%	0.05%
30-Year	2.86%	2.88%	0.02%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With higher market yields, the STO portfolios had negative results on a mark-to-market basis for the month of October.

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>	\$(2.5) million	Decreased \$1.3 million
<i>Bond Proceeds Funds</i>	\$(3.1) million	Decreased \$0.8 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	1.02%	0.01 Years		
<i>General Fund CORE</i>	1.53%	1.89 Years	2.12 Years	89%
<i>Bond Proceeds – Tax Exempt</i>	1.21%	1.23 Years	1.36 Years	90%
<i>Bond Proceeds – Taxable</i>	1.14%	1.03 Years	1.36 Years	76%
<i>Local Government Investment Pool</i>	1.08%	0.15 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 October, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.24%	0.65%
S&P Government Pools Index (Gross)	<u>0.27%</u>	<u>0.78%</u>
Relative Performance (BPs)	(0.03)%	(0.13)%
 General Fund CORE	 0.04%	 0.27%
BAML 0-5 US Treasury	<u>(0.01)%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.05%	0.09%
 Bond Proceeds - Tax Exempt	 0.13%	 0.58%
BAML 0-3 US Treasury	<u>0.06%</u>	<u>0.40%</u>
Relative Performance (BPs)	0.07%	0.18%
 Bond Proceeds - Taxable	 0.18%	 0.62%
BAML 0-3 US Treasury	<u>0.06%</u>	<u>0.40%</u>
Relative Performance (BPs)	0.12%	0.22%
 Local Government Investment Pool	 0.27%	 0.75%
S&P Government Pools Index (Gross)	<u>0.27%</u>	<u>0.78%</u>
Relative Performance (BPs)	0.00%	(0.03)%
 Severance Tax Bonding Fund	 0.28%	 0.90%
S&P Government Pools Index (Gross)	<u>0.27%</u>	<u>0.78%</u>
Relative Performance (BPs)	0.01%	0.12%

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 October are summarized in the table below.

Table 5 - Investment Earnings – Periods ended October, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Oct FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$1,785,414	\$6,623,443	\$5,193,430
<i>Bond Proceeds Funds</i>	\$933,394	\$3,617,190	\$3,620,311
<i>Local Government Investment Pool⁷</i>	\$671,617	\$2,795,039	\$1,084,700
<i>Severance Tax Bonding Fund</i>	\$114,831	\$279,621	\$61,827

Source: QED

- The General Funds investment earnings increased by \$1.4 million in FY'18 vs. the same period in FY2017 as a result of higher short term interest rates and larger balances. The GF Core is a smaller percentage of the total Pool, falling to 48% from 53%. The GF Pool is close to \$600 million higher in market value than it was at the end of October FY'17.
- Bond Proceeds funds have closely matched investment earnings vs. FY'17. Although balances have decreased, interest rates have risen, giving a boost to earnings.
- The LGIP increased investment earnings by more than \$1.7 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances have declined slightly since FY'17.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances.

Compensating Balances at Fiscal Agent Bank

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$32 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>	\$32,159,887
<i>Earnings Credit Rate</i>	1.04%
<i>Monthly Earnings</i>	\$36,548
<i>Estimated Fiscal YTD Earnings</i>	\$126,055

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.

Interest rates rose in October as investors continued to price in expectations for a Fed rate hike in December with short to intermediate maturities sustaining the largest increases in yields. Equity markets hit fresh record highs as economic data came in stronger than anticipated, as hurricane activity proved to be less of a headwind. Gross domestic product for the third quarter came in at a solid 3%, the unemployment rate fell to 4.1% and new home sales climbed almost 19% on a month-over-month basis. Wage growth remained soft and the Fed's inflation indicator, the PCE Index, rose to 1.6% from 1.4%. The minutes from the September Fed Open Market Committee meeting, released in October, stated that the weaker than 2% inflation rate that the US is experiencing, may be persistent, not transitory as the Fed had stated in the past. Due to structural factors that influence lower prices, such as technology, reaching the 2% Fed target rate for inflation may take longer than expected. With that in mind, the Fed continues to imply additional rate hikes are in store, albeit at a slow and steady pace.

The month of November has again challenged fixed income investors exposed to the short end of the yield curve. As the December FOMC meeting approaches, US Treasury yields have increased to price in an additional 0.25% rate hike that is expected to occur. Markets are also poised for the outcome of the tax reform package that is slowly making its way through congress. The new Fed chairman, Jerome Powell, has been nominated to replace Janet Yellen in February 2018. The Fed's interest rate path is anticipated to be unaltered, with the slow and steady pace, reiterated.

The STO portfolios are conservatively structured with durations ranging between 85% to 90% of their benchmarks, as cash flows allow. The General Fund has been accumulating balances in the Liquidity portion that will be transferred opportunistically to the Core as interest rates rise. Alternative sectors trade at narrow yield advantages to treasuries, while municipal securities, in limited supply, are trading at yields below treasuries. The portfolios continue to use commercial paper and high quality corporate notes to add yield to the portfolios. 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 October 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	\$ 72,595,480	\$ 72,595,480	\$ -										
Liquidity	1,054,081,402	1,054,080,859	(543)	0.65%	S&P LGIP Gross	0.78%	-0.13%	\$ 613,891	\$ (1,748)	\$ 612,143	\$ 2,436,019	\$ (5,143)	\$ 2,430,876
CORE	927,145,260	924,689,369	(2,455,891)	0.27%	ML Treasury 0-5	0.18%	0.09%	1,171,523	(1,328,220)	(156,698)	4,187,424	(2,381,963)	1,805,461
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 2,053,822,142	\$ 2,051,365,708	\$ (2,456,434)	0.47%	Blended	0.50%	-0.03%	\$ 1,785,414	\$ (1,329,968)	\$ 455,446	\$ 6,623,443	\$ (2,387,106)	\$ 4,236,337
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	\$ 604,293,608	\$ 602,187,309	\$ (2,106,299)	0.58%	ML Treasury 0-3	0.40%	0.18%	\$ 607,494	\$ (519,199)	\$ 88,295	\$ 2,160,670	\$ (717,106)	\$ 1,443,564
Taxable	344,788,328	343,703,402	(1,084,926)	0.62%	ML Treasury 0-3	0.40%	0.22%	325,900	(241,132)	84,768	\$ 1,456,520	(148,293)	1,308,227
Totals	\$ 949,081,936	\$ 945,890,711	\$ (3,191,225)	0.59%	Blended	0.40%	0.19%	\$ 933,394	\$ (760,331)	\$ 173,063	\$ 3,617,190	\$ (865,399)	\$ 2,751,791
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)	\$ 696,346,171	\$ 696,290,992	\$ (55,179)	0.75%	S&P LGIP Gross	0.78%	-0.03%	\$ 671,617	\$ (24,450)	\$ 647,167	\$ 2,795,039	\$ 133,271	\$ 2,928,310
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	\$ 140,866,829	\$ 140,865,569	\$ (1,260)	0.90%	S&P LGIP Gross	0.78%	0.12%	\$ 114,831	\$ (1,851)	\$ 112,980	\$ 279,621	\$ 1,457	\$ 281,078
Estimated Totals (all funds)		\$ 3,834,412,980	\$ (5,704,098)					3,505,256	\$ (2,116,600)	\$ 1,388,656	\$ 13,315,293	\$ (3,117,777)	\$ 10,197,516

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.

11/29/2017

1:22:21 PM



5. Investment Policy Compliance Report

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of October

Table 1 - Primary/Secondary Market Volume – October 2017

Primary Bond Volume	\$174,500,000	29%
Secondary Bond Volume	<u>\$436,365,000</u>	<u>71%</u>
Total	\$610,865,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of October, total holdings of Variable Rate Notes were \$132,810,000.

Table 2 - Variable Rate Note Holdings – October, 2017

General Fund	\$5,000,000
Tax Exempt BPIP	\$5,000,000
Taxable BPIP	\$3,000,000
LGIP	\$119,810,000
STBF	\$0
Total Holdings	\$132,810,000
<i>Source: QED</i>	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
10/25/2017	LGIP	5,000,000	FFCB 1.170 6/27/19	1,668.95
10/27/2017	STB	1,000,000	T 12/07/17	72.97
Total Realized gain (loss)				1,741.92

Trade Documentation

Purchase/Sales Activity¹

There were a total of 61 security trades tracked during the month of October by the Trade Compliance Officer.

Table 2 – Securities Trades – October 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	59	604,865,000	604,184,565	0
Sales	2	6,000,000	6,000,687	1,742
Totals:	61	610,865,000	610,185,252	1,742

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 October, 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 10/01/17 Through 10/31/17

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>													
10/02/17	36164JZJ	COMMERCIAL PAPE	28855	GE CAPITAL TRASURY LLC		12/18/17	1.2231	ISSUER DIRECT	4001	1,100,000.00	1,097,166.89		
10/03/17	36960LYL	COMMERCIAL PAPE	28871	GENERAL ELECTRIC COMPAN		11/20/17	1.1818	ISSUER DIRECT	1000	25,000,000.00	24,961,486.11		
10/04/17	30229AXH	COMMERCIAL PAPE	28875	EXXON MOBIL - CP		10/17/17	1.0704	ISSUER DIRECT	1001	20,000,000.00	19,992,866.67		
10/04/17	30229AY2	COMMERCIAL PAPE	28872	EXXON MOBIL		11/02/17	1.1009	ISSUER DIRECT	1000	25,000,000.00	24,978,611.11		
10/12/17	89233GYG	COMMERCIAL PAPE	28924	TOYCC CP		11/16/17	1.1613	ISSUER DIRECT	1000	25,000,000.00	24,972,611.11		
10/18/17	30229AZN	COMMERCIAL PAPE	28971	EXXON MOBIL CORP		12/22/17	1.1423	ISSUER DIRECT	4001	1,100,000.00	1,097,770.67		
10/18/17	36164JZN	COMMERCIAL PAPE	28970	GE CAPITAL TREASURY LLC		12/22/17	1.2227	ISSUER DIRECT	4001	1,100,000.00	1,097,614.22		
10/18/17	7426M3AC	COMMERCIAL PAPE	28969	PEFCO - CP		1/12/18	1.1732	WILLIAMS CAPITA	4001	1,100,000.00	1,096,961.25		
10/20/17	89233GZN	COMMERCIAL PAPE	28603	TOYCC CP		12/22/17	1.2225	ISSUER DIRECT	4001	1,100,000.00	1,097,763.33		
10/25/17	30229AY6	COMMERCIAL PAPE	29022	EXXON MOBIL CORP		11/06/17	1.0903	ISSUER DIRECT	1001	10,000,000.00	9,996,972.22		
10/30/17	912796RX	U.S. TREASURY B	29044	UNITED STATES TREASURY		12/08/17	1.0311	JEFFRIES & CO	1000	25,000,000.00	24,973,534.72		
10/31/17	912796ME	U.S. TREASURY B	29055	UNITED STATES TREASURY		11/30/17	1.0208	JEFFRIES & CO	1000	14,622,500.00	14,610,899.48		
10/31/17	912796ME	U.S. TREASURY B	29055	UNITED STATES TREASURY		11/30/17	1.0208	JEFFRIES & CO	1000	10,377,500.00	10,369,267.18		
10/18/17	912828L5	US TREASURY NOT	28972	UNITED STATES TREASURY	1.750	9/30/22	2.0013	BARCLAYS	1001	10,000,000.00	9,882,031.25		
10/24/17	912828Q8	US TREASURY VAR	29012	UNITED STATES TREASURY	1.280	4/30/18	1.0351	INTL FCSTONE PA	4101	8,231,000.00	8,240,786.66		
10/23/17	742718EZ	CORPORATE BONDS	28996	PROCTOR & GAMBLE	1.750	10/25/19	1.7679	HSBC	4002	2,000,000.00	1,999,300.00		
10/04/17	3133EEAQ	AGENCY US BOND	28882	FEDERAL FARM CREDIT BAN	2.470	11/17/21	1.2534	CANTOR FITZGERA	1001	10,000,000.00	10,013,700.00		11/17/17
10/11/17	3133EEAQ	AGENCY US BOND	28882	FEDERAL FARM CREDIT BAN	2.470	11/17/21	1.4360	CANTOR FITZGERA	1001	5,400,000.00	5,405,346.00		11/17/17
10/18/17	3133X0PF	AGENCY US BOND	28975	FEDERAL HOME LOAN BANKS	5.375	8/15/18	1.4088	INTL FCSTONE PA	4101	1,215,000.00	1,254,256.65		
10/23/17	3133ECE2	AGENCY US BOND	28998	FEDERAL FARM CREDIT BAN	.940	1/30/18	1.1842	INTL FCSTONE PA	4101	8,930,000.00	8,924,141.92		
10/26/17	3130A6SW	AGENCY US BOND	27768	FEDERAL HOME LOAN BANKS	1.000	12/19/17	1.0794	INTL FCSTONE PA	4101	5,000,000.00	4,999,400.00		
10/03/17	880590NJ	AGENCY US DISC	28863	TENNESSEE VALLEY AUTHOR		10/24/17	1.0026	TD SECURITIES	4101	25,000,000.00	24,985,387.50		
10/10/17	313397TB	AGENCY US DISC	28909	FEDERAL HOME LOAN MORTG		2/14/18	1.1446	INTL FCSTONE PA	4101	4,000,000.00	3,984,040.00		
10/10/17	880590NR	AGENCY US DISC	28901	TENNESSEE VALLEY AUTHOR		10/31/17	1.0016	TD SECURITIES	4101	25,000,000.00	24,985,402.08		
10/11/17	313313XK	AGENCY US DISC	28921	FEDERAL FARM CREDIT BAN		5/29/18	1.2651	MORGAN STANLEY	4101	14,485,000.00	14,369,363.43		
10/11/17	313385NM	AGENCY US DISC	28911	FEDERAL HOME LOAN BANKS		10/27/17	1.0105	JEFFRIES & CO	4101	4,600,000.00	4,597,935.11		
10/11/17	313385NQ	AGENCY US DISC	28912	FEDERAL HOME LOAN BANKS		10/30/17	1.0105	JEFFRIES & CO	4101	9,915,000.00	9,909,714.75		
10/17/17	313385RX	AGENCY US DISC	28958	FEDERAL HOME LOAN BANKS		1/17/18	1.0930	LOOP CAPITAL MA	4101	5,000,000.00	4,986,223.61		
10/18/17	313385PB	AGENCY US DISC	28976	FEDERAL HOME LOAN BANKS		11/10/17	1.0106	NATWEST MARKETS	4101	80,000,000.00	79,950,622.22		
10/23/17	313589SZ	AGENCY US DISC	28997	FEDERAL NATIONAL MORTGA		2/12/18	1.1138	WILLIAMS CAPITA	4101	20,000,000.00	19,931,550.00		
10/24/17	313385NT	AGENCY US DISC	29002	FEDERAL HOME LOAN BANKS		11/02/17	1.0002	JEFFRIES & CO	1000	30,000,000.00	29,993,333.33		
10/24/17	313385QZ	AGENCY US DISC	29001	FEDERAL HOME LOAN BANKS		12/26/17	1.0670	RAMIREZ & CO, I	4001	10,000,000.00	9,981,658.33		
10/24/17	313385SE	AGENCY US DISC	29004	FEDERAL HOME LOAN BANKS		1/24/18	1.1182	RAMIREZ & CO, I	4101	10,000,000.00	9,971,815.28		
10/26/17	313385PR	AGENCY US DISC	29031	FEDERAL HOME LOAN BANKS		11/24/17	1.0258	RAMIREZ & CO, I	4101	10,000,000.00	9,992,027.78		
10/27/17	313385QV	AGENCY US DISC	28774	FEDERAL HOME LOAN BANKS		12/22/17	1.0516	HSBC	4001	10,000,000.00	9,984,541.67		
10/30/17	313589PP	AGENCY US DISC	29043	FEDERAL NATIONAL MORTGA		11/22/17	1.0106	BARCLAYS	1000	30,000,000.00	29,981,483.33		
10/31/17	313385PW	AGENCY US DISC	29062	FEDERAL HOME LOAN BANKS		11/29/17	1.0308	RAMIREZ & CO, I	4101	20,000,000.00	19,983,977.78		
10/31/17	880590PV	AGENCY US DISC	29052	TENNESSEE VALLEY AUTHOR		11/28/17	1.0108	WELLS FARGO SEC	4101	15,000,000.00	14,988,216.67		

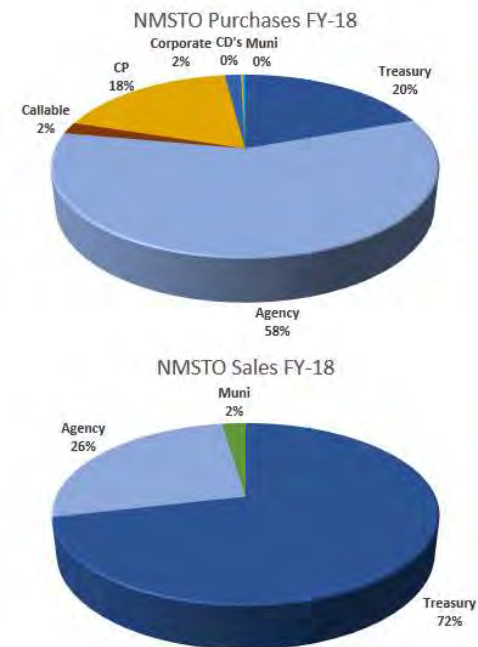
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/17 Through 10/31/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/31/17	880590PV	AGENCY US DISC	29052	TENNESSEE VALLEY AUTHOR		11/28/17	1.0138	TD SECURITIES	4101	9,267,000.00	9,259,698.63		
10/11/17	31358BAB	AGENCY US BOND	28919	FEDERAL NATIONAL MORTGA		2/12/18	1.2502	KEYBANC CAPITAL	4001	1,427,000.00	1,421,077.95		
10/11/17	31358CY7	AGENCY US BOND	28920	FEDERAL NATIONAL MORTGA		2/07/18	1.2509	KEYBANC CAPITAL	4001	1,093,000.00	1,088,649.86		
10/03/17	3137EABA	AGENCY US NOTES	28601	FEDERAL HOME LOAN MORTG	5.125	11/17/17	1.0556	BARCLAYS	4001	1,000,000.00	1,004,830.00		
10/04/17	3134G9Q6	AGENCY US NOTES	28721	FEDERAL HOME LOAN MORTG	1.050	7/27/18	4.8680	INTL FCSTONE PA	4101	4,000,000.00	3,990,640.00		1/27/18
10/12/17	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.2541	INTL FCSTONE PA	4101	1,000,000.00	997,550.00		
10/16/17	3134G8M7	AGENCY US NOTES	28950	FEDERAL HOME LOAN MORTG	1.050	2/26/18	1.2080	INTL FCSTONE PA	4101	2,500,000.00	2,498,575.00		
10/17/17	3134G3G2	AGENCY US NOTES	28960	FEDERAL HOME LOAN MORTG	1.100	2/28/18	1.2681	BOSC, INC	4101	800,000.00	799,560.00		
10/17/17	3137EADP	AGENCY US NOTES	28959	FEDERAL HOME LOAN MORTG	.875	3/07/18	1.2693	BOSC, INC	4101	750,000.00	748,860.00		
10/18/17	3134GAGF	AGENCY US NOTES	28973	FEDERAL HOME LOAN MORTG	1.100	9/13/18	1.5204	BOSC, INC	4101	1,500,000.00	1,494,384.76		
10/18/17	3135G0TG	AGENCY US NOTES	28623	FEDERAL NATIONAL MORTGA	.875	2/08/18	1.1812	INTL FCSTONE PA	4101	2,000,000.00	1,998,140.00		
10/18/17	3137EADN	AGENCY US NOTES	28974	FEDERAL HOME LOAN MORTG	.750	1/12/18	1.1478	INTL FCSTONE PA	4101	1,000,000.00	999,080.00		
10/23/17	3134GABQ	AGENCY US NOTES	28999	FEDERAL HOME LOAN MORTG	1.000	8/15/18	1.4070	INTL FCSTONE PA	4101	3,752,000.00	3,739,768.48		
10/23/17	3135G0RT	AGENCY US NOTES	28989	FEDERAL NATIONAL MORTGA	.875	12/20/17	1.1102	BMO CAPTIAL MAR	4101	10,000,000.00	9,996,230.00		
10/25/17	3134G9JD	AGENCY US NOTES	29023	FEDERAL HOME LOAN MORTG	1.000	5/11/18	1.3234	INTL FCSTONE PA	4101	2,000,000.00	1,996,520.00		
10/12/17	313383C2	FED NATL MORTGA	28933	FEDERAL HOME LOAN BANKS	1.200	6/20/18	1.3352	BB&T CAPITAL MA	4101	1,500,000.00	1,498,620.00		
10/02/17	3133EHFF	AGENCY US VARIA	28862	FEDERAL FARM CREDIT BAN	1.200	4/12/19	1.1145	INTL FCSTONE PA	4101	10,000,000.00	10,012,240.00		
10/11/17	931142DY	CORP US NOTE 30	28922	WALMART STORES INC	1.750	10/09/19	1.7510	MORGAN STANLEY	4000	2,000,000.00	1,999,960.00		
10/27/17	458140AL	CORP US NOTE 30	29041	INTEL CORPORATION	1.350	12/15/17	1.2495	WILLIAMS CAPITA	4001	5,000,000.00	5,000,400.00		
10/05/17	713448DW	CORP US FLOAT A	28891	PEPSICO INC	1.350	10/15/18	1.3416	WILLIAMS CAPITA	1001	5,000,000.00	5,000,000.00		
10/05/17	713448DW	CORP US FLOAT A	28892	PEPSICO INC	1.350	10/15/18	1.3416	WILLIAMS CAPITA	4000	5,000,000.00	5,000,000.00		
59 PURCHASES DURING PERIOD TOTAL.....										604,865,000.00	604,184,564.99		
<u>SALE TRANSACTIONS</u>													
10/27/17	912796LB	U.S. TREASURY B	28668	UNITED STATES TREASURY		12/07/17		GUGGENHEIM SECU	4001	1,000,000.00	999,018.47	72.97	
10/25/17	3133EHPR	AGENCY US VARIA	28159	FEDERAL FARM CREDIT BAN	1.170	6/27/19		BARCLAYS	4101	5,000,000.00	5,001,668.95	1,668.95	
2 SALES DURING PERIOD TOTAL.....										6,000,000.00	6,000,687.42	1,741.92	
=== GRAND-TOTAL ==>										610,865,000.00	610,185,252.41	1,741.92	
*** END-OF-REPORT ***													

NM State Treasurer's Office

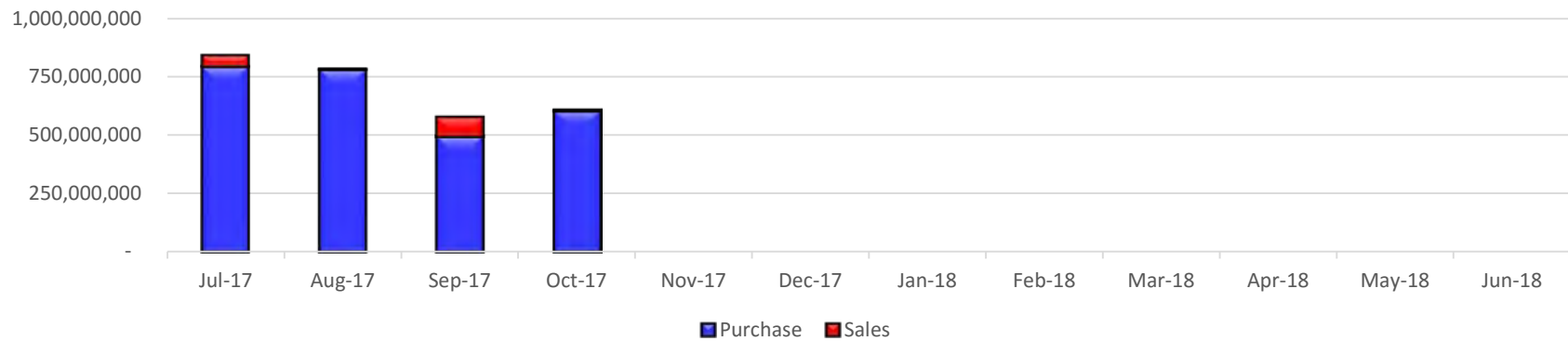
TRADE ACTIVITY FOR OCTOBER 2017

NM STO Trade Activity FY 2018			Oct-17	
Purchase	Volume	Trades	Volume	Trades
Treasury	521,731,000	34	68,231,000	5
Agency	1,560,073,000	113	387,734,000	36
Callable	54,995,000	8	19,400,000	3
CP	481,900,000	40	110,500,000	10
Corporate	44,000,000	8	19,000,000	5
CD's	4,000,000	2		
Muni	6,650,000	3		
Total Purchase	2,673,349,000	208	604,865,000	59
Sale	Volume	Trades	Volume	Trades
Treasury	103,500,000	7	1,000,000	1
Agency	38,000,000	4	5,000,000	1
Callable				
CP				
Corporate				
Muni	3,455,000	1		
Total Sale	144,955,000	12	6,000,000	2
Total Volume	2,818,304,000	220	610,865,000	61
LGIP Repo			LGIP Repo	
Overnight	3,295,000,000	73	875,000,000	20
Term	1,580,000,000	29	350,000,000	7
	4,875,000,000	102	1,225,000,000	27



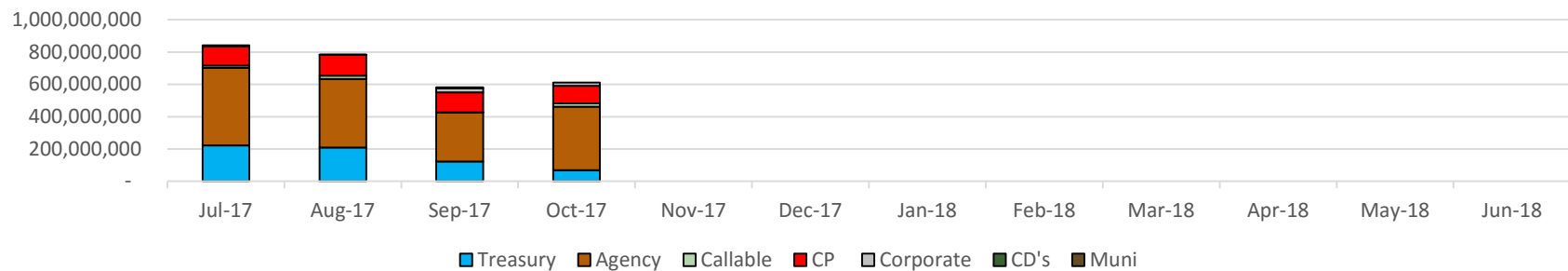
GF LIQUIDITY (1000)			GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	50,000,000	3	10,000,000	1							8,231,000	1
Agency	60,000,000	2							23,520,000	5	304,214,000	29
Callable			15,400,000	2							4,000,000	1
CP	75,000,000	3	30,000,000	2					5,500,000	5		
Corporate			5,000,000	1	7,000,000	2	2,000,000	1	5,000,000	1		
CD's												
Muni												
Total Purchase	185,000,000	8	60,400,000	6	7,000,000	2	2,000,000	1	34,020,000	11	316,445,000	31
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									1,000,000	1		
Agency											5,000,000	1
Callable												
CP												
Corporate												
Muni												
Total Sale					-	-	-	-			5,000,000	1
Total Volume	185,000,000	8	60,400,000	6	7,000,000	2	2,000,000	1	34,020,000	11	321,445,000	32
LGIP												
Overnight											875,000,000	20
Term											350,000,000	7
	-	-	-	-	-	-	-	-	-	-	1,225,000,000	27

Fiscal Year 18 Trade Volume by Month



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Treasury	223,000,000	210,000,000	123,000,000	69,231,000	-	-	-	-	-	-	-	-
Agency	478,383,000	423,636,000	303,320,000	392,734,000	-	-	-	-	-	-	-	-
Callable	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	-	-
CP	118,200,000	128,900,000	124,300,000	110,500,000	-	-	-	-	-	-	-	-
Corporate	-	-	25,000,000	19,000,000	-	-	-	-	-	-	-	-
CD's	4,000,000	-	-	-	-	-	-	-	-	-	-	-
Muni	4,000,000	650,000	5,455,000	-	-	-	-	-	-	-	-	-
	842,583,000	783,081,000	581,775,000	610,865,000	-	-	-	-	-	-	-	-

Fiscal Year 18 Trade Asset Allocation by Month



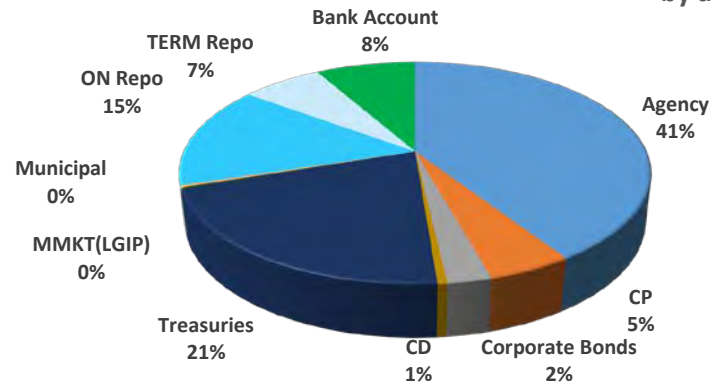
NM State Treasurer Office Security Holding by Portfolio

October 31, 2017

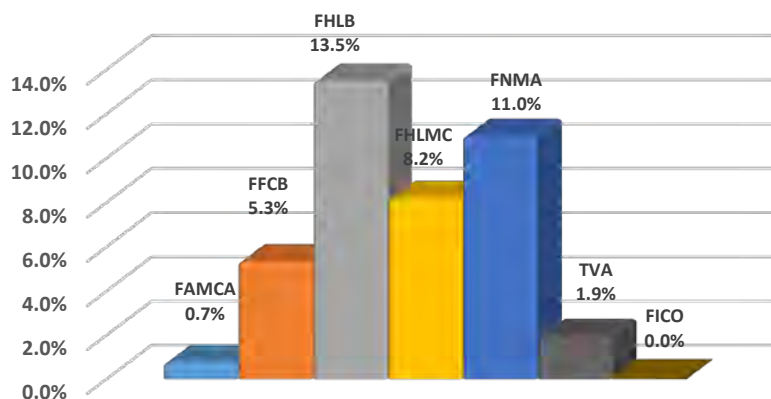
Values are based on position holdings

	<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	1,054,128,850	928,857,089	604,800,828	344,531,940	140,015,077	696,714,084	3,769,047,868	
Agency	60,000,000	327,954,000	290,930,000	227,495,000	60,298,000	570,483,000	1,537,160,000	40.8%
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.7%
FFCB	-	23,400,000	20,000,000	15,500,000	1,240,000	140,925,000	201,065,000	5.3%
FHLB	30,000,000	74,830,000	83,085,000	84,500,000	44,460,000	190,605,000	507,480,000	13.5%
FHLMC	-	42,620,000	104,750,000	21,495,000	8,700,000	130,847,000	308,412,000	8.2%
FNMA	30,000,000	164,104,000	58,590,000	103,000,000	5,898,000	52,500,000	414,092,000	11.0%
TVA	-	-	14,505,000	3,000,000	-	55,606,000	73,111,000	1.9%
FICO	-	-	-	1,000,000	-	-	1,000,000	0.0%
CP	75,700,000	70,000,000	15,000,000	-	23,100,000	-	183,800,000	4.9%
Corporate Bonds	-	37,500,000	31,500,000	21,773,000	5,000,000	-	95,773,000	2.5%
CD	-	7,500,000	1,500,000	11,700,000	-	-	20,700,000	0.5%
Treasuries	-	452,750,000	245,000,000	32,500,000	49,500,000	8,231,000	787,981,000	20.9%
Municipal	-	1,905,000	2,795,000	3,650,000	-	-	8,350,000	0.2%
MMKT(LGIP)	-	-	4,884,504	4,939,414	765,437	-	10,589,356	0.3%
ON Repo	426,307,040	31,248,089	13,191,324	41,474,526	1,287,849	50,000,000	563,508,827	15.0%
TERM Repo	200,000,000	-	-	-	-	50,000,000	250,000,000	6.6%
Bank Account	292,121,810	-	-	-	63,792	18,000,084	310,185,686	8.2%

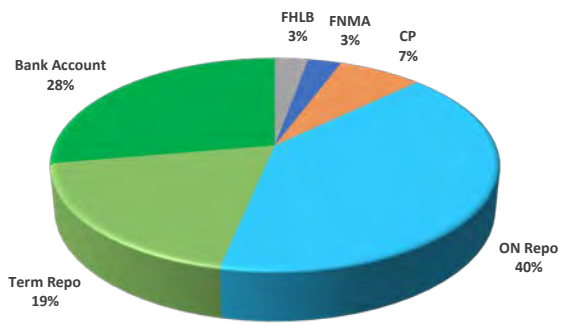
**STO Holdings
by asset type**



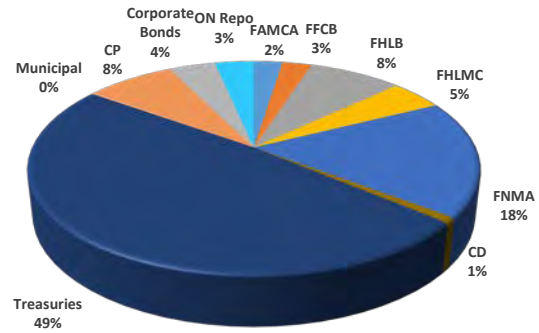
STO US Agency Holdings



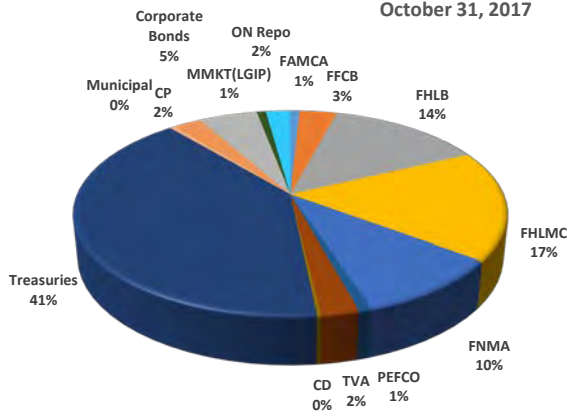
GF Liquidity Holdings
October 31, 2017



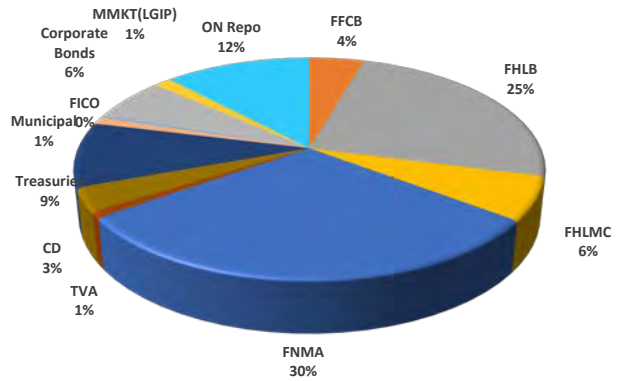
GF CORE Holdings
October 31, 2017



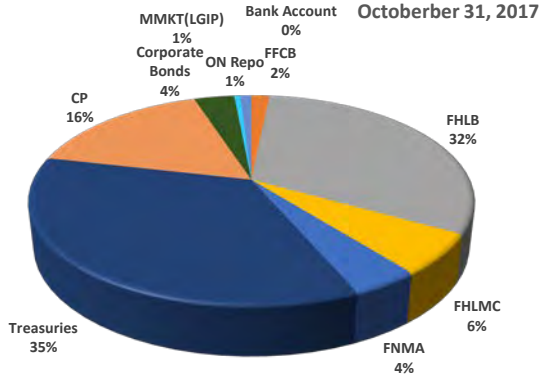
BPIP Tax-Exempt Holdings
October 31, 2017



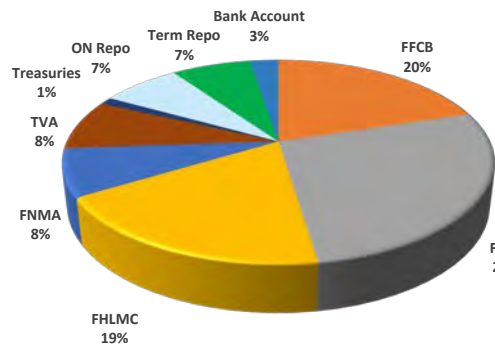
BPIP Taxable Holdings
October 31, 2017



STB Holdings
October 31, 2017



LGIP Holdings
October 31, 2017





6. Investment Accounting Report

KEY

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

Interoffice Memorandum

Date: November 15, 2017
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: October 2017 Investment Reconciliation

The October 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 September 30 and October 31.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

Below is the reconciliation for October 2017. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings

- P09334/1101: Consists of investing agencies that participate in the daily Repo that STO manages. The \$61M is what the agencies earned from the Overnight Repo. STO performs a monthly distribution posted the first of each month.

Income

- There were no variances that exceeded the 5 BPS threshold.

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

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	1,104,033,692.76	1000	GF Liquidity	1,103,974,205.73	59,487.03	552,016.85
P 09337	924,672,472.64	1001	GF Core	924,537,101.33	135,371.31	462,336.24
P 09334	59,491,173.42	1101	ONREPO	59,553,127.99	(61,954.57)	29,745.59
P 89523	140,864,800.55	4001	STB	140,827,259.30	37,541.25	70,432.40
P 09335	602,173,950.51	4000	BPIP#1	602,146,057.66	27,892.85	301,086.98
P 09339	343,609,487.07	4002	BPIP#2	343,703,400.49	(93,913.42)	171,804.74
P 09333	716,273,138.12	4101	LGIP	716,273,515.00	(376.88)	358,136.57
Total	3,891,118,715.07			3,891,014,667.50	104,047.57	1,945,559.36

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	1,103,968,080.23	1000	GF Liquidity	1,103,968,073.77	6.46	551,984.04
P 09337	928,257,950.59	1001	GF Core	928,222,719.34	35,231.25	464,128.98
P 09334	59,491,173.42	1101	ONREPO	59,553,127.99	(61,954.57)	29,745.59
P 89523	140,762,911.93	4001	STB	140,762,911.63	0.30	70,381.46
P 09335	605,851,028.69	4000	BPIP#1	605,851,028.69	-	302,925.51
P 09339	345,214,509.63	4002	BPIP#2	345,308,259.10	(93,749.47)	172,607.25
P 09333	717,259,423.37	4101	LGIP	717,259,422.40	0.97	358,629.71
Total	3,900,805,077.86			3,900,925,542.92	(120,465.06)	1,950,402.54

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	1,104,128,855.86	1000	GF Liquidity	1,104,128,849.40	6.46	552,064.43
P 09337	928,857,088.50	1001	GF Core	928,857,088.50	-	464,428.54
P 09334	59,491,173.42	1101	ONREPO	59,553,127.99	(61,954.57)	29,745.59
P 89523	141,015,077.52	4001	STB	141,015,077.22	0.30	70,507.54
P 09335	604,800,828.01	4000	BPIP#1	604,800,828.01	-	302,400.41
P 09339	344,531,940.60	4002	BPIP#2	344,625,690.10	(93,749.50)	172,265.97
P 09333	716,714,085.03	4101	LGIP	716,714,084.06	0.97	358,357.04
Total	3,899,539,048.94			3,899,694,745.28	(155,696.34)	1,949,769.52

*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 October 31, 2017

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	517,342.85	1000	GF Liquidity	515,975.42	1,367.43	55,201.68
P 09337	1,058,512.96	1001	GF Core	1,059,427.12	(914.16)	46,233.62
P 09334	65,175.77	1101	ONREPO	65,175.78	(0.01)	2,974.56
P 89523	48,342.82	4001	STB	47,359.96	982.86	7,043.24
P 09335	663,751.12	4000	BPIP#1	656,764.34	6,986.78	30,108.70
P 09339	347,515.78	4002	BPIP#2	342,748.22	4,767.56	17,180.47
P 09333	579,009.67	4101	LGIP	548,864.45	30,145.22	35,813.66
Total	3,279,650.97			3,236,315.29	43,335.68	194,555.94

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	93,026.19	1000	GF Liquidity	93,664.98	(638.79)
P 09337	122,711.60	1001	GF Core	112,095.38	10,616.22
P 09334	-	1101	ONREPO	-	-
P 89523	65,198.12	4001	STB	67,397.71	(2,199.59)
P 09335	(65,863.58)	4000	BPIP#1	(49,270.80)	(16,592.78)
P 09339	(17,893.88)	4002	BPIP#2	(16,848.11)	(1,045.77)
P 09333	124,556.12	4101	LGIP	120,445.81	4,110.31
Total	321,734.57			327,484.97	(5,750.40)

* BPS Dollar Threshold

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

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

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



Wed 11/15/2017 11:07 AM

Mahooty, David, STO

October 2017 SGF Distribution

To: Gonzales, Steve A., DFA

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

Steve -

STO will not make a distribution to the State General Fund for October 2017 primarily due to the unrealized loss of \$1.3 million in the General Fund Core portfolio as seen below:

Oct-17

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization)	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Component	Amount	Amount	Amount	Amount
Earned Income*	\$ 610,369.04	\$ 1,181,224.56	\$ (740,887.77)	\$ 1,050,705.83
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	895.54	(1,343,483.64)	-	(1,342,588.10)
Distribution Total	\$ 611,264.58	\$ (162,259.08)	\$ (740,887.77)	\$ (291,882.27)

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

Below is the FY18 distribution summary:

Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	-
Dec-17	-
Jan-18	-
Feb-18	-
Mar-18	-
Apr-18	-
May-18	-
Jun-18	-
Total	1,327,695.49

Please let me know if there are any questions.

David Mahooty

Chief Financial Officer

New Mexico State Treasurer's Office

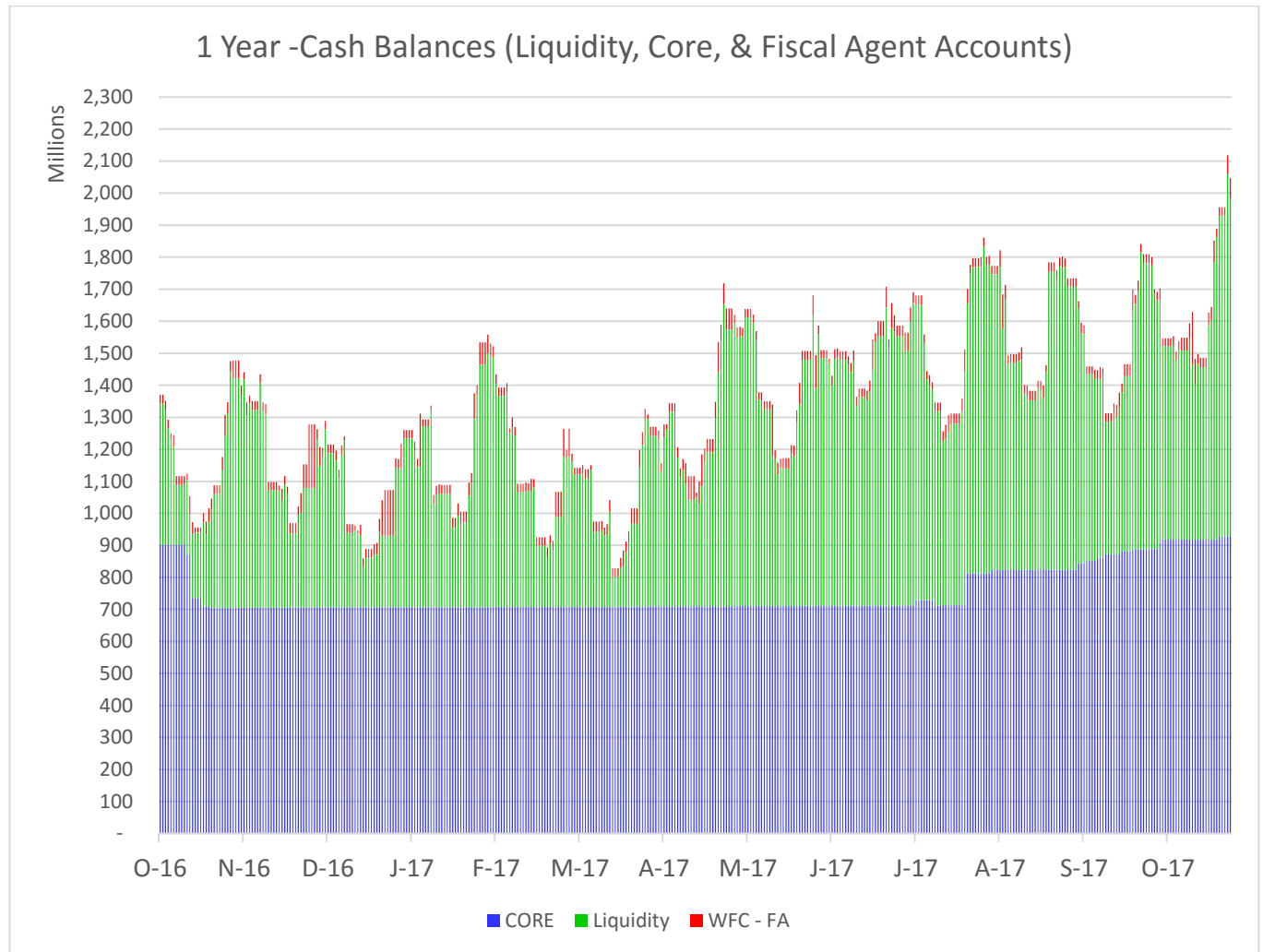
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505

Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

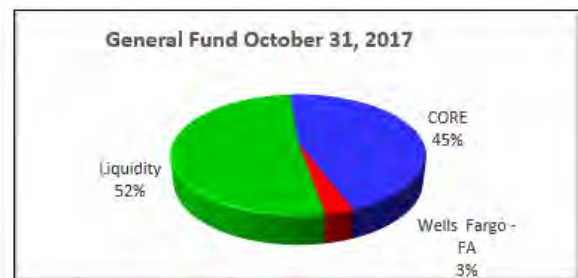
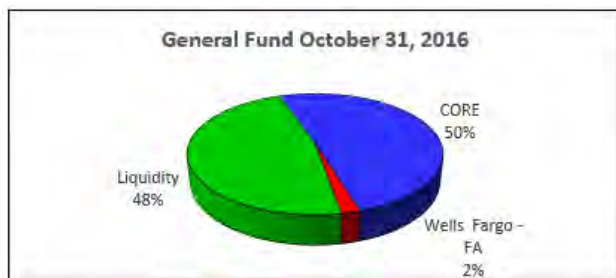


7. Cash Projections

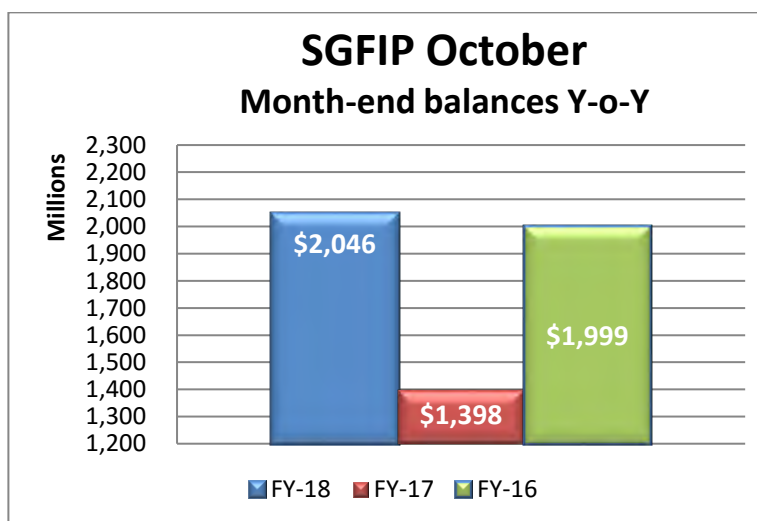
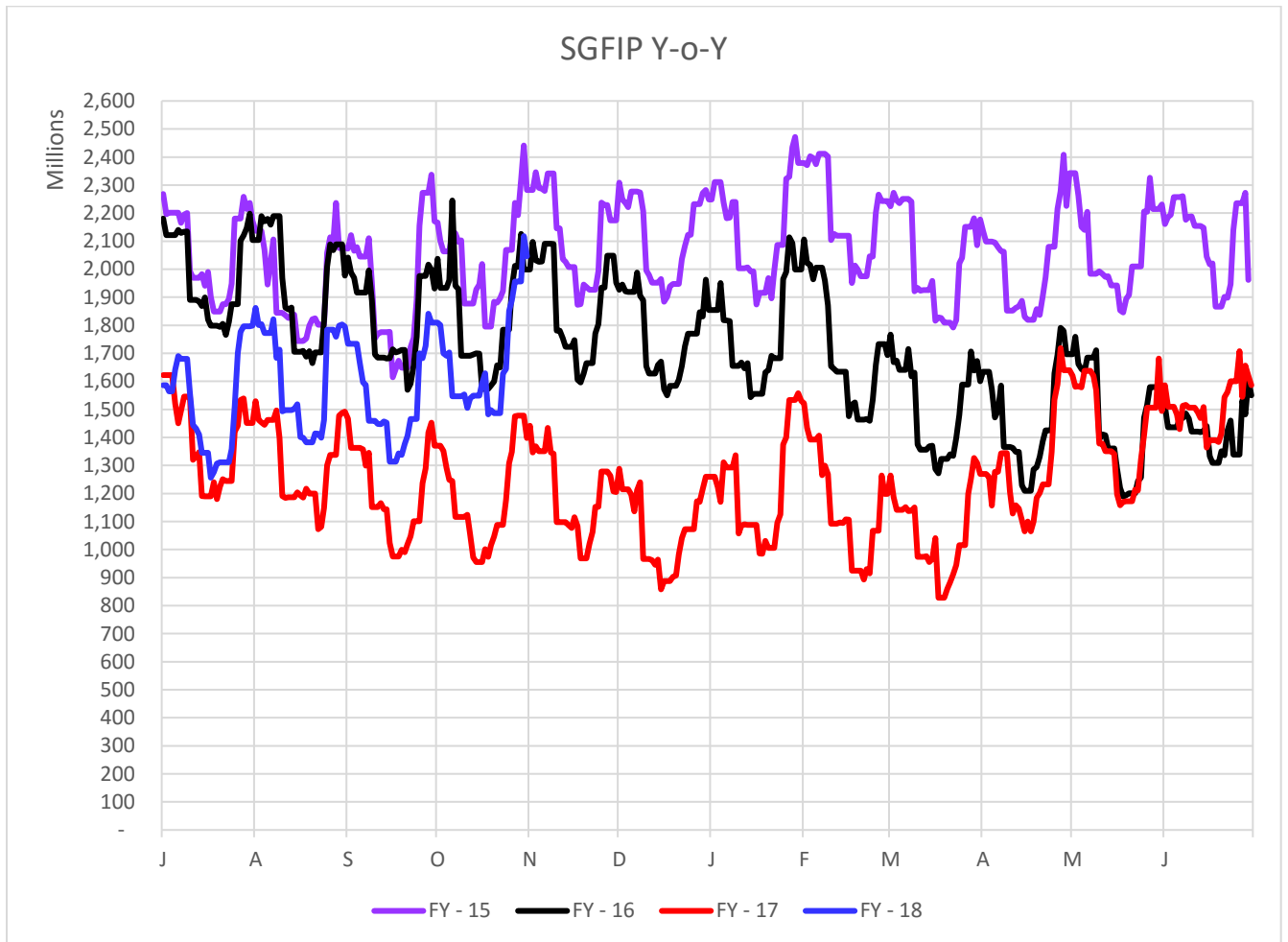
SGFIP Cash Flows



GENERAL FUND	Oct-16	Sep-17	Oct-17	Y-o-Y Change	M-o-M Change
Liquidity	664,551,612	894,502,501	1,054,128,850	389,577,238	159,626,350
CORE	705,082,105	887,530,209	928,857,089	223,774,984	41,326,879
Wells Fargo - FA	28,435,993	27,419,689	62,969,910	34,533,917	35,550,222
	1,398,069,710	1,809,452,399	2,045,955,849	647,886,139	236,503,450



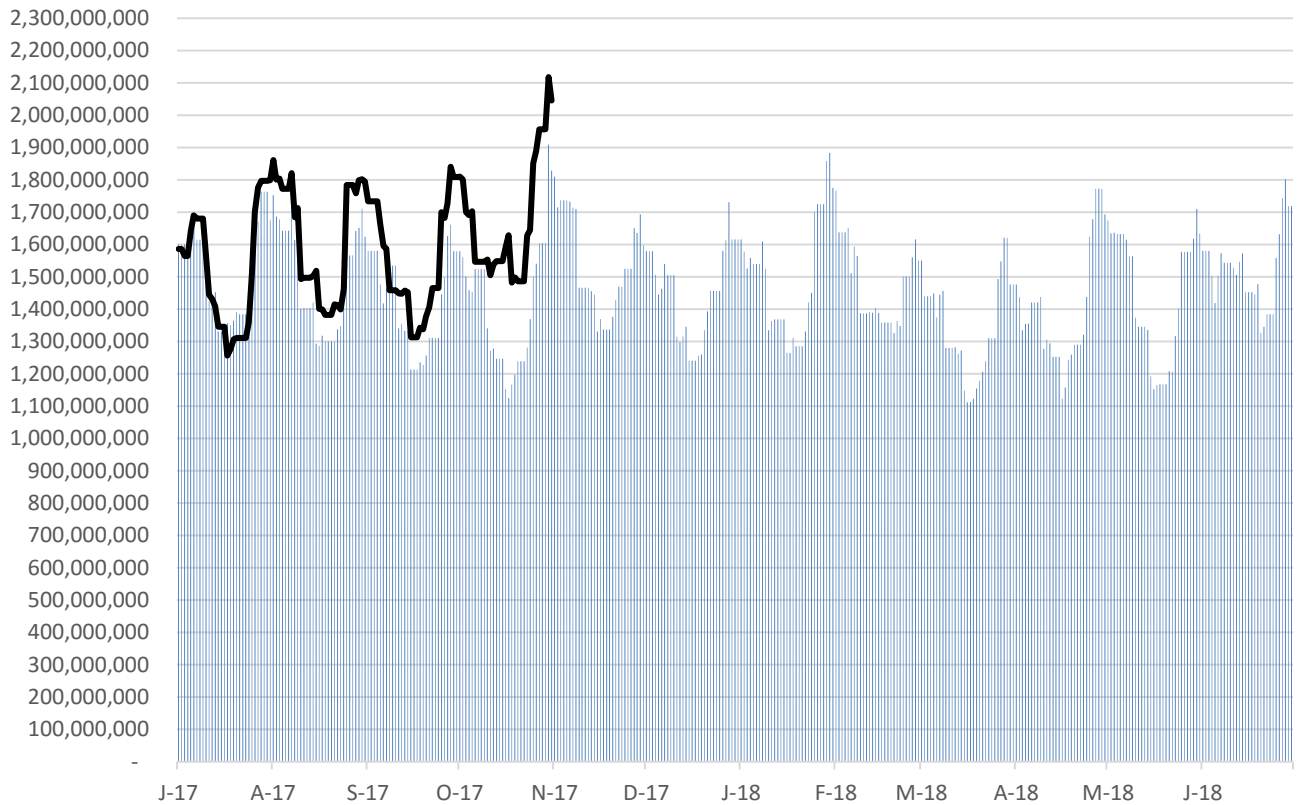
SGFIP Cash Flows



The balance as of October 31, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 46.3% from October 31, 2016 and 2.3% increase from October 31, 2015 . M-o-M SGFIP balances increased to \$2.046 billion at October 31, 2017 from \$1.809 billion at September 30, 2017 a increase of \$237 million or 13.1%

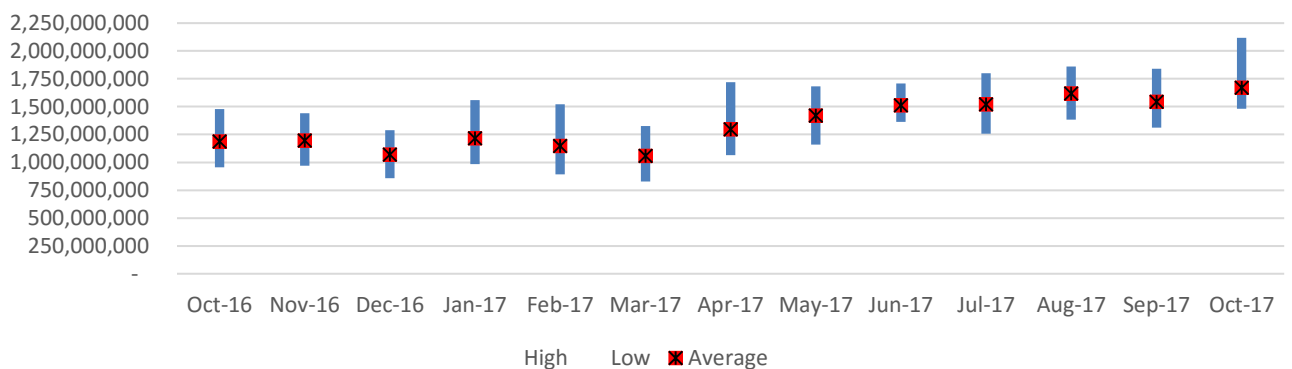
SGFIP Cash Flows

FY - 18 SGFIP Projections vs FY - 18 Actuals



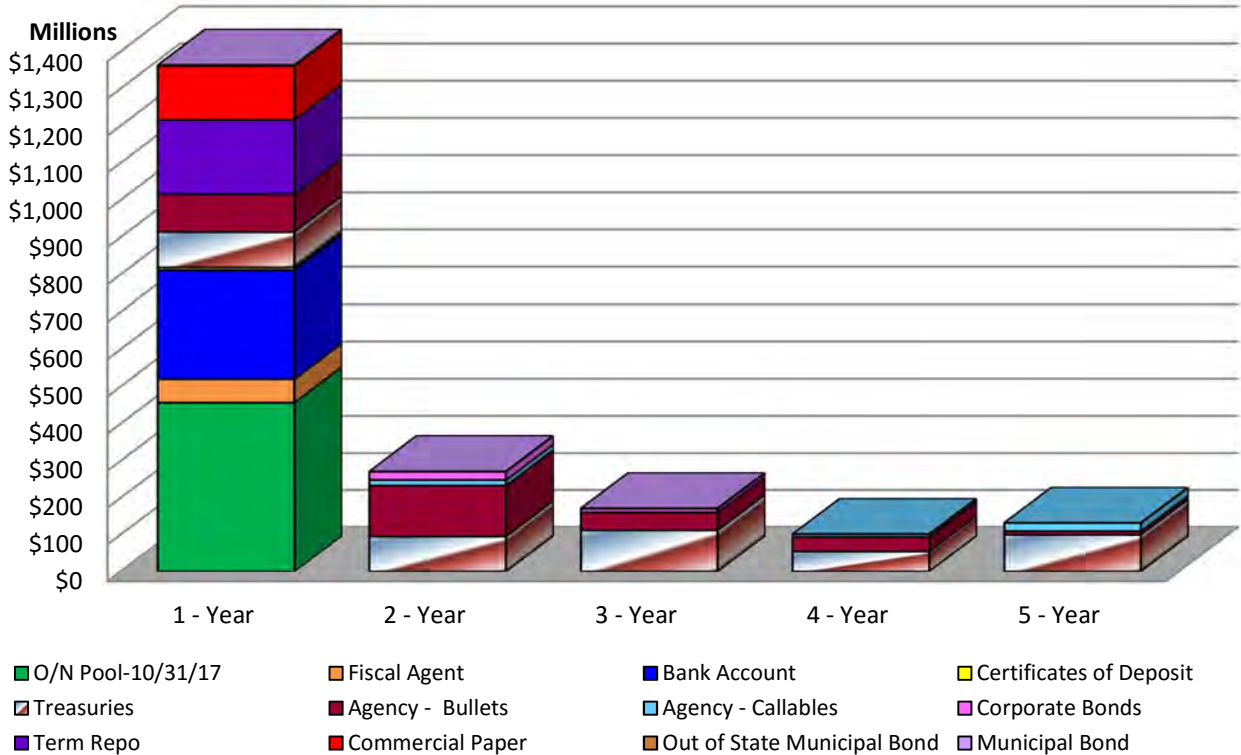
	Oct-17	Oct-16	Change
High	2,118,008,897.19	1,477,987,131.46	30.22%
Low	1,482,344,686.82	955,523,993.50	35.54%
Average	1,672,198,736.21	1,187,143,079.64	29.01%

SGFIP High & Lows



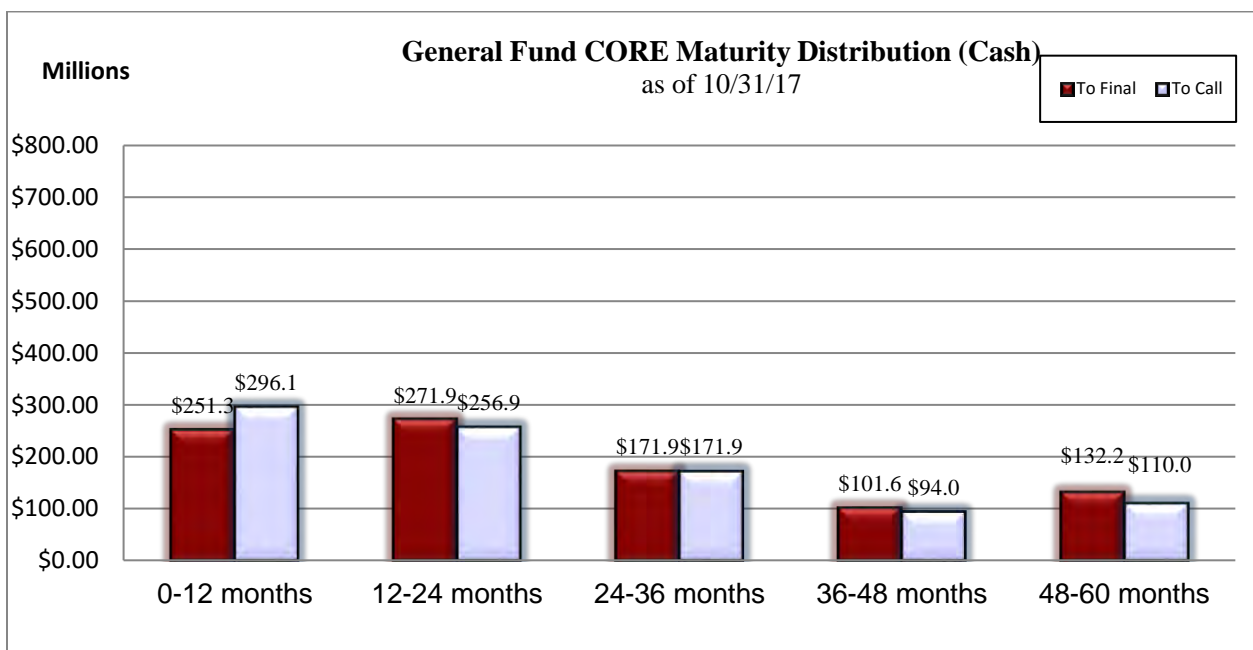
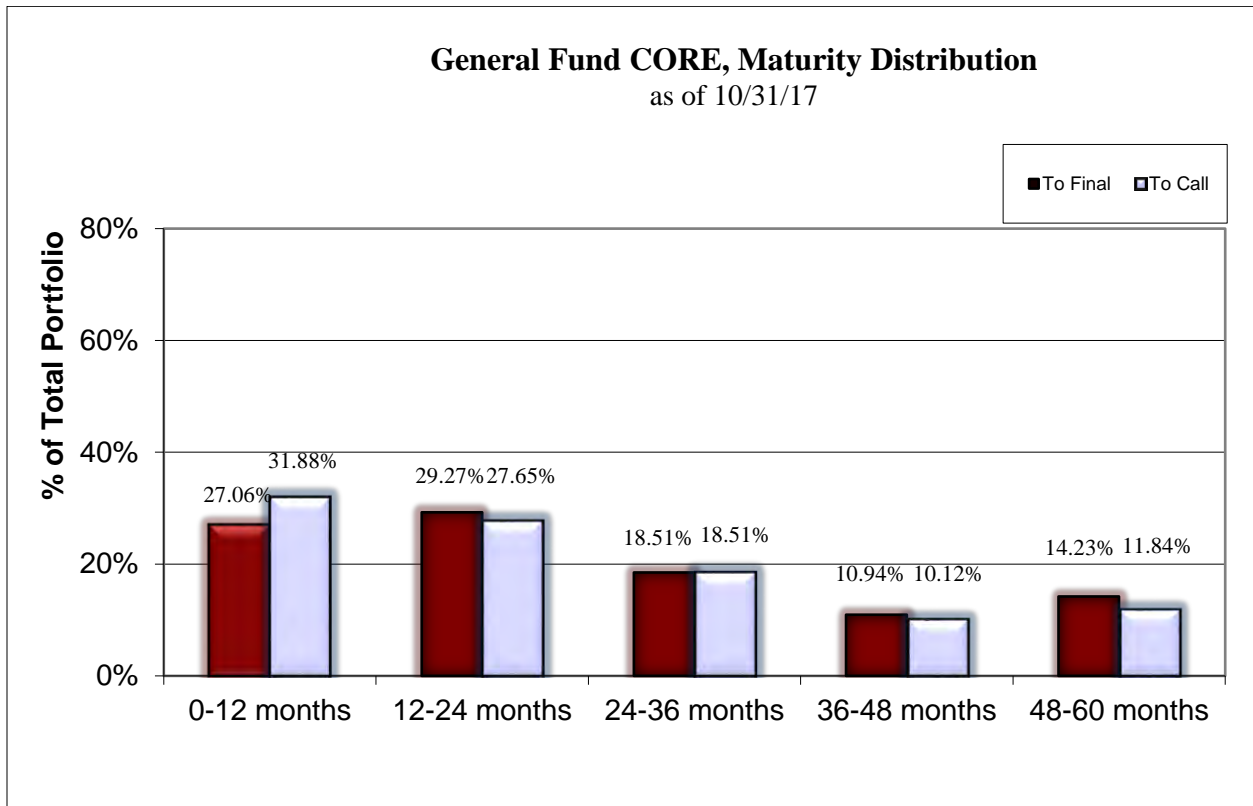


General Fund Maturity Ladder by Year & Asset Type as of October 31, 2017



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	101,580,000	138,604,000	49,000,000	39,000,000	10,000,000	338,184,000	17%
Agency - Callables		15,000,000		7,620,000	22,150,000	44,770,000	2%
Corporate Bonds		22,500,000	10,000,000			32,500,000	2%
Term Repo	200,000,000					200,000,000	10%
Certificates of Deposit	7,000,000	0				7,000,000	0%
Municipal Bond	1,490,000	265,000	650,000			2,405,000	0%
Out of State Municipal Bond						0	0%
Commercial Paper	145,700,000					145,700,000	7%
Treasuries	95,000,000	95,500,000	112,250,000	55,000,000	100,000,000	457,750,000	22%
Bank Account	292,121,809					292,121,809	14%
Fiscal Agent	62,969,910					62,969,910	3%
O/N Pool-10/31/17	457,555,129					457,555,129	22%
Total:	1,363,416,848	271,869,000	171,900,000	101,620,000	132,150,000	2,040,955,848	100%
% of Total:	67%	13%	8%	5%	6%		

SGFIP Cash Flows





8. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$2.0 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 49% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~12% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 28% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 69 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.06 years. The Weighted Average duration was 1.89 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.02)% vs. (0.06)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.04% vs. (0.01)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.27% vs. 0.18% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of October were \$(2,455,891).
- Over the month, the unrealized value of the portfolio decreased \$1,329,968.
- Monthly net earnings for October on the General Fund Portfolios were \$1,785,414.
- Total monthly earnings including mark-to-market were \$445,446.
- Year-to-date net earnings were \$6,623,443.
- Total year-to-date earnings including mark-to-market were \$4,236,337.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio received \$40 million from Liquidity in October with process continuing as balances allow.
- The Core portfolio duration shortened vs. the benchmark in October.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	426,307,040	426,307,040	426,307,040		40.443
REPURCHASE AGREEMENTS (TERM)	2	1.0392	.00270	200,000,000	200,000,000	200,000,000		18.974
COMMERCIAL PAPER-DISCOUNT BASED	4	1.1642	.03499	75,700,000	75,671,060	75,671,060		7.179
U.S. TREASURY BILLS	2	1.0402	.09315	50,000,000	49,953,702	49,953,250	-452	4.739
AGENCY US DISC ACT/360 360 DAY	2	1.0194	.03290	60,000,000	59,981,491	59,981,400	-91	5.690
CASH ACCOUNT	3			242,168,109	242,168,109	242,168,109		22.974
	14	.8104	.01351	1,054,175,149	1,054,081,402	1,054,080,859	-543	100.000

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	31,248,089	31,248,089	31,248,089		3.379
COMMERCIAL PAPER-DISCOUNT BASED	4	1.3301	.26380	70,000,000	69,752,398	69,752,398		7.543
CERTIFICATES OF DEPOSIT	4	1.1600	.65261	7,500,000	7,500,000	7,500,000		.811
US TREASURY NOTE ACT/ACT 2X	23	1.5223	2.46283	452,750,000	453,148,644	451,440,868	-1,707,776	48.821
CORPORATE BONDS	1	1.5653	1.86580	10,000,000	9,991,920	9,968,100	-23,820	1.078
AGENCY US BOND 30/360 2X	8	1.4388	1.89398	91,480,000	91,310,705	90,790,969	-519,736	9.819
AGENCY 30/360 2X	2	1.4897	2.54900	25,000,000	24,939,256	24,802,350	-136,906	2.682
AGENCY US BOND 30/360 ZERO CPN	1	1.9646	1.93970	65,104,000	62,794,826	62,779,787	-15,039	6.789
AGENCY US NOTES 30/360 2X	9	1.6936	1.62576	132,000,000	132,625,682	132,639,640	13,958	14.344
FED NATL MORTGAGE ASSN DEBS	3	1.0766	1.36318	14,370,000	14,368,602	14,314,919	-53,683	1.548
CORP US NOTE 30/360 2X	6	1.7453	1.72726	22,500,000	22,494,996	22,488,500	-6,496	2.432
CORP US FLOAT ACT/360 4X	1	1.3602	.95620	5,000,000	5,000,000	4,999,850	-150	.541
MUNI US 30/360 2X	6	1.3483	1.37213	1,905,000	1,970,142	1,963,899	-6,243	.212
	69	1.5319	1.93880	928,857,089	927,145,260	924,689,369	-2,455,891	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
100,090,417.50	COMPASS BANK DEPOSIT	COMPASBA	.250000000			1.000000000	100,090,417.50	100,090,417.50
-49,953,701.38	(TD)-CASH KEY	CASHCASH				1.000000000	-49,953,701.38	-49,953,701.38
192,031,391.70	BANK OF THE WEST	CASHCASH				1.000000000	192,031,391.70	192,031,391.70
					<u>.134751650</u>			<u>242,168,107.82</u>
242,168,107.82								242,168,107.82

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

100,000,000.00	TERM REPO AGREEMENT	1101TRMP	1.030000000	11/01/17	1.044305556	100.000000000	100,000,000.00	100,000,000.00
100,000,000.00	TERM REPO AGREEMENT	1101RPLQ	1.020000000	11/01/17	1.034166667	100.000000000	100,000,000.00	100,000,000.00
426,307,040.16	OVERNIGHT REPO	1101RP	1.030000000	11/01/17	1.044305556	100.000000000	426,307,040.16	426,307,040.16
25,000,000.00	EXXON MOBIL	30229AY2		11/02/17	1.116232835	99.996944440	24,999,236.11	24,999,236.11
30,000,000.00	FEDERAL HOME LOAN BANKS	313385NT		11/02/17	1.014114755	99.997222233	29,999,166.67	29,999,100.00
25,000,000.00	TOYCC CP	89233CYG		11/16/17	1.177401068	99.951666680	24,987,916.67	24,987,916.67
25,000,000.00	GENERAL ELECTRIC COMPANY - CP	36960LYL		11/20/17	1.198234871	99.937722240	24,984,430.56	24,984,430.56
30,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313589PP		11/22/17	1.024660406	99.941083333	29,982,325.00	29,982,300.00
700,000.00	US BANK NAT'L ASSOC	9033A0YQ		11/24/17	1.189652406	99.925250000	699,476.75	699,476.75
25,000,000.00	UNITED STATES TREASURY BILLS	912796ME		11/30/17	1.034988105	99.920666640	24,980,166.66	24,979,750.00
25,000,000.00	UNITED STATES TREASURY BILLS	912796RX		12/08/17	1.045412329	99.894138880	24,973,534.72	24,973,500.00
					<u>.040192164</u>			<u>811,913,293.30</u>
812,007,040.16								811,912,750.25

====> 0011 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

<u>1054175147.98</u>	<u>.030958285</u>	<u>1054081401.12</u>	<u>1054080858.07</u>
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====> 0014 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
31,248,088.50	OVERNIGHT REPO	1101RP	1.030000000	11/01/17	1.044305556	100.000000000	31,248,088.50	31,248,088.50
10,000,000.00	EXXON MOBIL CORP	30229AY6		11/06/17	1.105474413	99.984861100	9,998,486.11	9,998,486.11
20,000,000.00	UNITED STATES TREASURY NOTES	912828HH	4.250000000	11/15/17	1.085101942	100.119543900	20,023,908.78	20,024,200.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	1.075275454	99.964128950	19,992,825.79	19,992,200.00
255,000.00	SILVER CITY N MEX JT UTIL SYS RE	8275ORAP	2.000000000	12/01/17	1.014355857	100.082533333	255,210.46	255,211.65
500,000.00	WESTERN BANK CLOVIS	06022017	1.100000000	12/01/17	1.100000000	100.000000000	500,000.00	500,000.00
82,003,088.50					.397868093		82,018,519.64	82,018,186.26

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

6,580,000.00	FEDERAL HOME LOAN BANKS	3130A8QM	.700000000	1/12/18	1.144007697	99.915239514	6,574,422.76	6,574,538.60
5,000,000.00	UNITED STATES TREASURY NOTES	912828UJ	.875000000	1/31/18	1.309157844	99.892273200	4,994,613.66	4,995,950.00
20,000,000.00	TOYOTA MOTOR CREDIT CORP	89233HB9		2/09/18	1.398554666	99.619444450	19,923,888.89	19,923,888.89
20,000,000.00	GE CAPITAL US HOLDING INC	36164KBD		2/13/18	1.357499595	99.615777800	19,923,155.56	19,923,155.56
15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.474092704	99.797746400	14,969,661.96	14,982,000.00
20,000,000.00	PEFCO CP	7426M3C8		3/08/18	1.346926726	99.534333350	19,906,866.67	19,906,866.67
2,000,000.00	FARMERS & STOCKMENS BANK	8521052	1.050000000	4/27/18	1.050000000	100.000000000	2,000,000.00	2,000,000.00
2,000,000.00	FARMERS & STOCKMENS BANK	4282017	1.150000000	4/27/18	1.150000000	100.000000000	2,000,000.00	2,000,000.00
25,000,000.00	UNITED STATES TREASURY NOTES	912828UZ	.625000000	4/30/18	1.187583452	99.721894400	24,930,473.60	24,915,000.00
25,000,000.00	UNITED STATES TREASURY NOTES	912828VE	1.000000000	5/31/18	1.227931662	99.868639000	24,967,159.75	24,953,250.00
150,000.00	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000000000	6/01/18	1.520871074	101.445520000	152,168.28	151,663.50
360,000.00	SANDOVAL COUNTY	800050FG	2.000000000	6/01/18	.932941140	100.626463889	362,255.27	361,868.40
225,000.00	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000000000	8/01/18	1.014160592	99.999488889	224,998.85	224,590.50
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875000000	9/18/18	1.458008252	100.380376000	20,076,075.20	20,068,800.00
5,000,000.00	PEPSICO INC	713448DW	1.350280000	10/15/18	1.360209448	100.000000000	5,000,000.00	4,999,850.00
3,000,000.00	FARMERS & STOCKMENS BANK	8521082	1.250000000	10/19/18	1.250000000	100.000000000	3,000,000.00	3,000,000.00
5,000,000.00	THE COCA-COLA COMPANY	191216BF	1.650000000	11/01/18	1.457944348	100.209762600	5,010,488.13	5,000,750.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625000000	11/27/18	1.771292774	99.870496733	14,980,574.51	15,015,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.375000000	11/30/18	1.403701755	99.969043150	19,993,808.63	19,971,200.00
500,000.00	FEDERAL HOME LOAN BANKS	313382F7	1.100000000	12/27/18	1.115428038	99.999506000	499,997.53	497,170.00
209,815,000.00					.155770954		209,490,609.25	209,466,142.12

====> 0020 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000.00	FEDERAL HOME LOAN BANKS	3130AAM8	1.625000000	1/18/19	1.326786194	100.066185533	15,009,927.83	15,000,000.00
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STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
2,500,000.00	APPLE INC	037833CE	1.550000000	2/08/19	1.610874519	99.950658400	2,498,766.46	2,498,025.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875000000	2/19/19	1.701203567	100.251471000	20,050,294.20	20,086,800.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750000000	3/27/19	1.786502635	102.746688200	20,549,337.64	20,607,200.00
35,000,000.00	UNITED STATES TREASURY NOTES	912828C6	1.625000000	3/31/19	1.744321854	99.833767200	34,941,818.52	35,045,150.00
5,000,000.00	PEPSICO INC	713448DR	1.550000000	5/02/19	1.610303441	99.943412200	4,997,170.61	4,987,850.00
265,000.00	SANDOVAL COUNTY	800050FH	3.000000000	6/01/19	1.085172929	103.021037736	273,005.75	272,528.65
16,000,000.00	UNITED STATES TREASURY NOTES	912828TH	.875000000	7/31/19	1.507265039	98.913298938	15,826,127.83	15,810,080.00
5,000,000.00	FANNIE MAE	3135G0N3	.875000000	8/02/19	.944856515	99.901027600	4,995,051.38	4,935,550.00
10,000,000.00	APPLE INC.	037833CZ	1.500000000	9/12/19	1.565275126	99.919198300	9,991,919.83	9,968,100.00
13,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900000000	9/18/19	1.946669913	99.962402462	12,995,112.32	13,057,330.00
65,104,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.964626299	96.453100931	62,794,826.83	62,779,787.20
24,500,000.00	UNITED STATES TREASURY NOTES	912828F6	1.500000000	10/31/19	1.560921470	99.880644245	24,470,757.84	24,453,205.00
8,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800000000	11/12/19	1.779592454	100.088729250	8,007,098.34	8,017,680.00
14,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750000000	11/26/19	1.724690612	100.098650072	14,013,811.01	14,020,160.00
253,369,000.00					.129795552		251,415,026.39	251,539,445.85

====> 0015 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000.00	US BANK	90331HNB	2.000000000	1/24/20	2.101674775	99.840645600	4,992,032.28	5,005,350.00
2,500,000.00	MICROSOFT CORP	594918BV	1.850000000	2/06/20	1.899080187	99.948032800	2,498,700.82	2,501,500.00
33,750,000.00	UNITED STATES TREASURY NOTES	912828UV	1.125000000	3/31/20	1.386902096	99.380546252	33,540,934.36	33,321,712.50
13,500,000.00	UNITED STATES TREASURY NOTES	912828K5	1.375000000	4/30/20	1.500993564	99.692305408	13,458,461.23	13,399,290.00
2,500,000.00	APPLE INC.	037833CS	1.800000000	5/11/20	1.860579267	99.913491600	2,497,837.29	2,495,025.00
650,000.00	NEW MEXICO FIN AUTH REV	64711NA7	5.000000000	6/15/20	1.855693040	108.077287692	702,502.37	698,035.00
20,000,000.00	FNMA	3135G0T6	1.500000000	7/30/20	1.626205716	99.721024250	19,944,204.85	19,866,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828XM	1.625000000	7/31/20	1.550437634	100.199001350	20,039,800.27	19,955,400.00
4,000,000.00	UNITED STATES TREASURY NOTES	912828VV	2.125000000	8/31/20	1.654437050	101.294217250	4,051,768.69	4,044,360.00
7,000,000.00	FEDERAL HOME LOAN BANK	3130ACE2	1.375000000	9/28/20	1.503418698	99.693806000	6,978,566.42	6,914,810.00
41,000,000.00	UNITED STATES TREASURY NOTES	912828WC	1.750000000	10/31/20	1.462021366	100.841479342	41,345,006.53	41,011,070.00
20,000,000.00	US TREASURY N/B	912828A4	2.000000000	11/30/20	1.783028803	100.646700550	20,129,340.11	20,145,400.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828N4	1.750000000	12/31/20	1.383363162	101.130197700	20,226,039.54	19,983,600.00
189,900,000.00					.171384778		190,405,194.76	189,342,352.50

====> 0013 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
34,000,000.00	FEDERAL HOME LOAN BANKS	3130A7CV	1.375000000	2/18/21	1.532244890	99.562729206	33,851,327.93	33,510,060.00
2,620,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBWE	1.500000000	6/29/21	1.848223641	99.946640076	2,618,601.97	2,611,616.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750000000	6/30/21	.760416667	100.000000000	5,000,000.00	4,958,500.00
5,000,000.00	FHLB	3130A8QS	1.125000000	7/14/21	1.243967462	99.631719400	4,981,585.97	4,870,550.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828T3	1.125000000	9/30/21	1.724484722	97.741171500	9,774,117.15	9,713,700.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375000000	10/07/21	1.429484733	99.866629800	4,993,331.49	4,900,450.00
15,400,000.00	FEDERAL FARM CREDIT BANKS	3133EEAQ	2.470000000	11/17/21	1.335714023	100.050537468	15,407,782.77	15,406,160.00
6,750,000.00	FEDERAL HOME LOAN BANKS	3130AA5F	1.000000000	12/16/21	1.011360488	100.000000000	6,750,000.00	6,744,802.50
10,000,000.00	UNITED STATES TREASURY NOTES	912828U8	2.000000000	12/31/21	1.730423610	101.077349600	10,107,734.96	10,030,900.00
93,770,000.00					.349069185		93,484,482.24	92,746,738.50

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====

20,000,000.00	UNITED STATES TREASURY NOTES	912828XR	1.750000000	5/31/22	1.755809096	99.974036750	19,994,807.35	19,801,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828XC	2.125000000	6/30/22	1.860832575	101.173588600	20,234,717.72	20,119,600.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828XQ	2.000000000	7/31/22	1.878465685	100.548348350	20,109,669.67	20,004,000.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828L2	1.875000000	8/31/22	1.753544183	100.559063600	20,111,812.72	19,875,800.00
10,000,000.00	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900000000	9/01/22	1.931723946	99.974812400	9,997,481.24	9,901,300.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828L5	1.750000000	9/30/22	2.001284390	98.829330300	9,882,933.03	9,874,200.00
100,000,000.00					.325247579		100,331,421.73	99,576,500.00

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====

928,857,088.50					.035196806		927,145,254.01	924,689,365.23
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====> 0069 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
1983032236.48					.016470883		1981226655.13	1978770223.30

====> 0083 ITEMS IN SUBTOTAL FOR ==> REPORT..... ==> GRAND-TOTAL <===



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$697.7mil representing a decrease relative to September's reported closing value of \$742.1mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of October the STO participant balance was \$10.6mil or 2% of the Pool, the Judicial District Court participant balance was \$2.89mil or 0.4% of the Pool.

Portfolio Mix

- At the end of October the portfolio was invested as follows: 68% in US government agencies, 0% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 14% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 68 securities.

Investment Earnings

- During October the fund earned \$671,617.
- For FY2018, the fund has earned \$2,795,039.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP was 1.08% at the end of October.
- Net yield to participants was 1.03%.

Investment Highlights

- For the LGIP, the WAM(R) of 55 days, and WAM (F) of 118 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$308mil in US agency securities and \$8.2mil in Treasuries during the month. Approximately, \$199mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$5mil in US agency securities, at a gain, during the month.
- The LGIP engaged in 27 repo trades during the month, consisting of 19 overnight and 8 term trades. Trade amounts varied in size from \$25mil to \$75mil at rates spanning 1.00% to 1.03%.

Investment Strategy

- LGIP WAMs are currently 48 and 106 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.9999.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0240	.00270	50,000,000	50,000,000	50,000,000		7.181
REPURCHASE AGREEMENTS (TERM)	1	1.0443	.01920	50,000,000	50,000,000	50,000,000		7.181
US TREASURY VAR NOTE ACT/360 4X	1	1.0495	.49590	8,231,000	8,240,511	8,240,301	-210	1.183
AGENCY US FLOAT ACT/360 12X	5	1.1918	1.08091	33,210,000	33,207,088	33,205,584	-1,504	4.769
AGENCY US BOND 30/360 2X	15	1.0690	.19284	92,074,000	92,364,329	92,350,287	-14,042	13.263
AGENCY US DISC ACT/360 360 DAY	15	1.0911	.18936	292,752,000	292,117,811	292,097,993	-19,818	41.951
AGENCY US NOTES 30/360 2X	13	1.1616	.23644	84,347,000	84,285,171	84,260,070	-25,101	12.101
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.63560	1,500,000	1,498,714	1,498,155	-559	.215
AGENCY US VARIABLE ACT/360 4X	11	1.1662	1.01129	86,600,000	86,614,987	86,621,042	6,055	12.440
CASH ACCOUNT	2			-1,982,440	-1,982,440	-1,982,440		-.285
	65	1.1058	.31878	696,731,560	696,346,171	696,290,992	-55,179	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
- 6,059,629.42	(TD)-WELLS FARGO CASH ACCOUNT	CASHCASH	.100000000			1.000000000	- 6,059,629.42	- 6,059,629.42
4,077,189.05	BANK OF THE WEST	CASHCASH	.250000000			1.000000000	4,077,189.05	4,077,189.05
					<u>- 10.535554217</u>			
- 1,982,440.37							- 1,982,440.37	- 1,982,440.37

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

50,000,000.00	OVERNIGHT REPURCHASE AGREEMENT	1101ONRP	1.010000000	11/01/17	1.024027778	100.000000000	50,000,000.00	50,000,000.00
14,000,000.00	FEDERAL HOME LOAN BANKS	313385NU		11/03/17	1.045981398	99.994277786	13,999,198.89	13,999,160.00
23,195,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8VP	.830000000	11/06/17	1.102865228	99.996359647	23,194,155.62	23,194,072.20
50,000,000.00	TERM REPO AGREEMENT	1107TMRP	1.030000000	11/07/17	1.044305556	100.000000000	50,000,000.00	50,000,000.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	31331KR4	1.500000000	11/08/17	1.036026555	100.009153000	1,000,091.53	1,000,070.00
80,000,000.00	FEDERAL HOME LOAN BANKS	313385PB		11/10/17	1.024660267	99.974750000	79,979,800.00	79,980,000.00
1,040,000.00	FEDERAL HOME LOAN BANKS	3133XMQ8	5.000000000	11/17/17	1.116898481	100.172062500	1,041,789.45	1,041,820.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385PR		11/24/17	1.040064985	99.934513900	9,993,451.39	9,993,600.00
1,960,000.00	FEDERAL FARM CREDIT BANKS	3133EEQ9	.786110000	11/27/17	1.142468739	100.005405102	1,960,105.94	1,960,274.40
24,267,000.00	TENNESSEE VALLEY AUTHORITY	880590PV		11/28/17	1.024832551	99.924164091	24,248,596.90	24,248,557.08
20,000,000.00	FEDERAL HOME LOAN BANKS	313385PW		11/29/17	1.045142686	99.919888900	19,983,977.78	19,984,200.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	31331J4H	2.500000000	12/06/17	1.155144189	100.131028000	2,002,620.56	2,002,640.00
7,000,000.00	FEDERAL HOME LOAN BANKS	313372C3	3.125000000	12/08/17	1.101668002	100.207886143	7,014,552.03	7,014,490.00
1,000,000.00	FEDERAL HOME LOAN BANKS	313371N2	2.125000000	12/08/17	1.140623297	100.101684000	1,001,016.84	1,001,050.00
28,339,000.00	TENNESSEE VALLEY AUTHORITY	880591CU	6.250000000	12/15/17	.874693911	100.655265782	28,524,695.77	28,514,135.02
10,150,000.00	FEDERAL HOME LOAN BANKS	3130A6SW	1.000000000	12/19/17	1.084810179	99.990164335	10,149,001.68	10,148,883.50
10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0RT	.875000000	12/20/17	1.125624272	99.967553900	9,996,755.39	9,997,200.00
9,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875000000	12/27/17	1.178228094	99.954878667	8,995,939.08	8,996,760.00
13,500,000.00	FEDERAL HOME LOAN BANKS	3130A5JG	.850000000	12/29/17	1.086404282	99.963875408	13,495,123.18	13,495,410.00
					<u>.058573271</u>			
356,451,000.00							356,580,872.03	356,572,322.20

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

1,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750000000	1/12/18	1.163713925	99.921215000	999,212.15	999,200.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.108192356	99.766861000	4,988,343.05	4,988,000.00
20,000,000.00	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.099784061	99.754000000	19,950,800.00	19,949,000.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385SE		1/24/18	1.133681272	99.739833400	9,973,983.34	9,973,900.00
8,930,000.00	FEDERAL FARM CREDIT BANKS	3133ECE2	.940000000	1/30/18	1.200626459	99.939116014	8,924,563.06	8,923,213.20
35,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.138383956	99.715055572	34,900,269.45	34,898,150.00

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 10/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION		SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
20,000,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.089979752	99.723583350	19,944,716.67	19,941,200.00
5,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EEMX	1.003720000	2/06/18	.929369306	100.088961800	5,004,448.09	5,001,850.00
13,500,000.00	FEDERAL	NATIONAL MORTGAGE ASSOCI	3135G0TG	.875000000	2/08/18	1.145288151	99.930995630	13,490,684.41	13,488,390.00
20,000,000.00	FEDERAL	NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.129281634	99.682416650	19,936,483.33	19,934,800.00
4,000,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.160463584	99.667500000	3,986,700.00	3,986,720.00
12,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EEQM	1.110000000	2/20/18	1.211796851	99.973507917	11,996,820.95	11,996,880.00
2,500,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134G8M7	1.050000000	2/26/18	1.224738706	99.949005200	2,498,725.13	2,498,200.00
800,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134G3G2	1.100000000	2/28/18	1.285680434	99.950922500	799,607.38	799,584.00
6,800,000.00	FEDERAL	HOME LOAN BANKS	3130A9A2	.930000000	3/06/18	.967695483	100.031125588	6,802,116.54	6,800,816.00
750,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	1.286963158	99.862013333	748,965.10	749,100.00
4,800,000.00	FEDERAL	FARM CREDIT BANKS	3133EEV8	.520000000	3/09/18	1.334765876	99.979883958	4,799,034.43	4,802,976.00
10,000,000.00	FEDERAL	FARM CREDIT BANK	3133EGH3	.510000000	3/14/18	1.283414091	99.994229200	9,999,422.92	9,999,600.00
4,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EEZ5	.542440000	3/22/18	1.320416396	99.983403000	3,999,336.12	4,002,560.00
3,000,000.00	TENNESSEE VALLEY AUTHORITY		880591EC	4.500000000	4/01/18	1.302642937	101.330537000	3,039,916.11	3,039,330.00
1,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EDG8	1.250000000	4/03/18	1.267361111	100.000000000	1,000,000.00	999,860.00
11,650,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3137EAEA	.750000000	4/09/18	1.160650416	99.827385064	11,629,890.36	11,622,855.50
8,231,000.00	UNITED STATES TREASURY NOTES		912828Q8	1.280000000	4/30/18	1.049465559	100.115551087	8,240,511.01	8,240,301.03
900,000.00	FEDERAL	HOME LOAN BANKS	3130ABE7	1.125000000	5/08/18	1.267640014	99.935273333	899,417.46	898,893.00
2,000,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134G9JD	1.000000000	5/11/18	1.341826176	99.830359500	1,996,607.19	1,996,220.00
14,485,000.00	FEDERAL	FARM CREDIT BANKS	313313XK		5/29/18	1.282670346	99.271402762	14,379,462.69	14,378,245.55
1,000,000.00	FEDERAL	FARM CREDIT BANKS	31331YW6	4.900000000	6/12/18	1.294166345	102.207387000	1,022,073.87	1,021,360.00
1,500,000.00	FEDERAL	HOME LOAN BANKS	313383C2	1.200000000	6/20/18	1.353694572	99.914280667	1,498,714.21	1,498,155.00
10,000,000.00	FEDERAL	HOME LOAN BANKS	313385ZV	4.960000000	7/26/18	1.272386263	99.080333300	9,908,033.33	9,902,100.00
4,700,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050000000	7/27/18	1.061796118	100.000000000	4,700,000.00	4,685,665.00
6,000,000.00	FEDERAL	FARM CREDIT BANKS	313313ZZ		7/30/18	1.272696743	99.066555667	5,943,993.34	5,940,360.00
5,000,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134GA4D	.758535000	8/10/18	1.037901413	100.000000000	5,000,000.00	4,998,400.00
1,215,000.00	FEDERAL	HOME LOAN BANKS	3133X0PF	5.375000000	8/15/18	1.428372803	103.098415638	1,252,645.75	1,252,251.90
3,752,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134GABQ	1.000000000	8/15/18	1.426552832	99.681373134	3,740,045.12	3,738,042.56
1,500,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134GAGF	1.100000000	9/13/18	1.541486679	99.639021333	1,494,585.32	1,494,780.00
7,250,000.00	FEDERAL	FARM CREDIT BANKS	3133EG6H	.692780000	11/09/18	1.189054572	99.981554345	7,248,662.69	7,248,550.00
10,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EHLT	1.012340000	12/05/18	1.200517254	99.995703000	9,999,570.30	10,000,600.00
277,263,000.00						.075472399		276,738,360.87	276,690,108.74

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

15,000,000.00	FEDERAL	HOME LOAN MORTGAGE CORPO	3134G8B9	1.148900000	2/14/19	1.174995833	100.000000000	15,000,000.00	14,996,250.00
5,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EHME	1.170000000	3/12/19	1.161908080	100.029090400	5,001,454.52	5,000,700.00
10,000,000.00	FEDERAL	FARM CREDIT BANKS	3133EHKC	.987000000	3/25/19	1.206058590	99.994594500	9,999,459.45	9,998,200.00

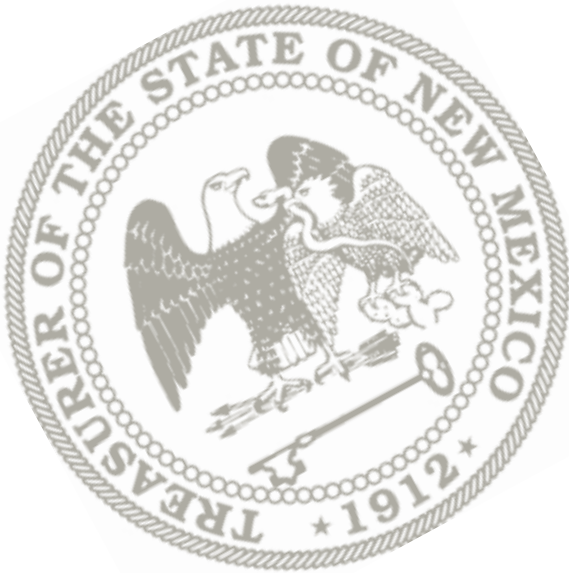
STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION				SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
10,000,000.00	FEDERAL	FARM	CREDIT	BANKS	3133EHDN	.980000000	3/27/19	1.253733096	99.987346800	9,998,734.68	10,012,700.00
10,000,000.00	FEDERAL	FARM	CREDIT	BANKS	3133EHQT	1.145000000	4/10/19	1.162449826	99.991385300	9,999,138.53	9,996,400.00
10,000,000.00	FEDERAL	FARM	CREDIT	BANKS	3133EHFF	1.200000000	4/12/19	1.129981321	100.116072600	10,011,607.26	10,008,800.00
5,000,000.00	FEDERAL	FARM	CREDIT	BANK	3133EHSF	1.135000000	4/25/19	1.152222652	99.991556000	4,999,577.80	4,997,950.00
65,000,000.00								.321275449		65,009,972.24	65,011,000.00

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

696,731,559.63	.029993832	696,346,764.77	696,290,990.57
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====> 0065 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$604mil vs. \$612.9mil at the end of September.
- The Pool received \$7.9mil in draw requests for capital spending during the month and paid out \$8.9mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 41% in US treasuries, 47% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 75 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.27 years. The Weighted Average duration was 1.23 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 \$(2,106,299) on October 31st.
- Monthly net earnings on the portfolio for October were \$607,494.
- Net earnings for FY2018 were \$2,160,670.
- 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 October was 1.27 yrs. vs. the Benchmark at 1.43 yrs.
- During the month the Pool purchased \$7mil of 2 year and 3 year corporate securities.

Performance

- The purchase yield was 1.21% at the end of October vs. 1.19% reported for the previous month.
- The Tax-Exempt BPIP returned 0.01% for the month of October and 0.13% for the three months ended October 31, 2017, vs. Index returns of (0.02)% and 0.06% respectively. For the trailing 12 mos. the Pool returned 0.58% vs. 0.40% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.21 yrs. vs. 1.37 yrs.
- To date, the Pool has received \$5.2mil in capital project withdrawal requests for November.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash position.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL 1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	13,191,324	13,191,324	13,191,324		2.191
COMMERCIAL PAPER-DISCOUNT BASED	1	1.3469	.27400	15,000,000	14,945,550	14,945,550		2.482
CERTIFICATES OF DEPOSIT	1	.7800	.67950	1,500,000	1,500,000	1,500,000		.249
US TREASURY NOTE ACT/ACT 2X	16	1.2026	1.49736	245,000,000	244,861,258	244,008,150	-853,108	40.520
CORPORATE BONDS	2	1.6509	1.98524	12,500,000	12,490,963	12,469,100	-21,863	2.071
AGENCY US BOND 30/360 2X	16	.9956	.68617	105,090,000	105,481,765	105,117,429	-364,336	17.456
AGENCY 30/360 2X	4	1.3501	1.91043	47,500,000	47,458,111	47,185,050	-273,061	7.836
AGENCY US BOND 30/360 ZERO CPN	1	1.5892	1.93970	25,000,000	24,273,321	24,107,500	-165,821	4.003
AGENCY US NOTES 30/360 2X	19	1.2823	.92098	108,340,000	108,338,962	107,943,187	-395,775	17.925
CORP US NOTE 30/360 2X	5	1.3083	.92183	19,000,000	19,057,412	19,033,595	-23,817	3.161
CORP US FLOAT ACT/360 4X	1	1.3602	.95620	5,000,000	5,000,000	4,999,850	-150	.830
MUNI US 30/360 2X	5	1.0179	.73105	2,250,000	2,261,444	2,254,481	-6,963	.374
MUNICIPAL BOND REVENUE	3	1.1684	.61150	545,000	548,994	547,589	-1,405	.091
UNITS - INVESTMENT POOL 1	1			4,884,504	4,884,504	4,884,504		.811
	76	1.2104	1.22056	604,800,828	604,293,608	602,187,309	-2,106,299	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
4,884,504.49	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	4,884,504.49	4,884,504.49
4,884,504.49					2.820300816		4,884,504.49	4,884,504.49

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

13,191,323.52	OVERNIGHT REPO	1101RP	1.030000000	11/01/17	1.044305556	100.000000000	13,191,323.52	13,191,323.52
15,000,000.00	UNITED STATES TREASURY NOTES	912828UA	.625000000	11/30/17	.813649023	99.984892600	14,997,733.89	14,994,150.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EGDG	.850000000	12/06/17	.720169129	100.013336000	5,000,666.80	4,998,450.00
7,000,000.00	GENERAL ELECTRIC COMPANY	369604BC	5.250000000	12/06/17	1.096090786	100.402666286	7,028,186.64	7,024,990.00
14,505,000.00	TENNESSEE VALLEY AUTHORITY	880591CU	6.250000000	12/15/17	.978050631	100.642445640	14,598,186.74	14,594,640.90
10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000000000	12/15/17	.721032498	100.034944500	10,003,494.45	9,998,000.00
64,696,323.52					.212524818		64,819,592.04	64,801,554.42

====> 0006 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

24,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750000000	1/12/18	.916417480	99.969304542	23,992,633.09	23,980,800.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828P2	.750000000	1/31/18	.722637181	100.006416200	5,000,320.81	4,994,450.00
15,000,000.00	PEFCO - CP	7426M3B8		2/08/18	1.346926726	99.637000000	14,945,550.00	14,945,550.00
20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875000000	3/07/18	.940781435	99.981122150	19,996,224.43	19,976,000.00
13,585,000.00	FEDERAL HOME LOAN BANKS	313378A4	1.375000000	3/09/18	.979719243	100.144138535	13,604,581.22	13,591,928.35
25,000,000.00	UNITED STATES TREASURY NOTES	912828J6	1.000000000	3/15/18	.898553569	100.036997080	25,009,249.27	24,974,500.00
12,500,000.00	FEDERAL HOME LOAN BANKS	3130A7CX	.875000000	3/19/18	.833840557	100.019772240	12,502,471.53	12,481,625.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828Q4	.875000000	3/31/18	.745833779	100.052829050	20,010,565.81	19,968,800.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420000000	4/02/18	.831504992	100.250364000	2,005,007.28	2,001,240.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040000000	4/04/18	1.046272210	100.003070100	10,000,307.01	9,991,400.00
1,000,000.00	FEDERAL HOME LOAN BANKS	3133807A	1.060000000	5/30/18	.861969819	100.121114000	1,001,211.14	998,040.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828VE	1.000000000	5/31/18	.718971383	100.162032800	5,008,101.64	4,990,650.00
100,000.00	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952000000	6/01/18	1.480592579	100.284070000	100,284.07	99,796.00
155,000.00	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000000000	6/01/18	1.115348057	100.521470968	155,808.28	155,714.55
260,000.00	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000000000	6/01/18	1.014078536	100.579734615	261,507.31	261,393.60
250,000.00	UNIVERSITY N MEX UNIV REVS	9146922G	1.220000000	6/01/18	1.236731460	100.000000000	250,000.00	249,745.00
1,000,000.00	FEDERAL HOME LOAN BANKS	313379DT	1.250000000	6/08/18	.843589811	100.250578000	1,002,505.78	999,440.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313379DT	1.250000000	6/08/18	.851873333	100.245662800	5,012,283.14	4,997,200.00
1,000,000.00	UNIVERSITY N MEX UNIV REVS	914692W6	1.438000000	6/20/18	1.074946918	100.238493000	1,002,384.93	998,880.00
185,000.00	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000000000	7/01/18	1.216835792	101.190545946	187,202.51	186,398.60

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 10/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
1,500,000.00	FARMERS AND STOCKMENS BANK	8521060	.7800000000	7/06/18	.7800000000	100.000000000	1,500,000.00	1,500,000.00
1,300,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.3500000000	7/11/18	.877113577	100.334660000	1,304,350.58	1,299,246.00
5,000,000.00	PRIVATE EXPORT FUNDING CORP.	742651DS	1.8750000000	7/15/18	.975592533	100.639751400	5,031,987.57	5,013,700.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EAXZ	1.0600000000	7/24/18	.887198535	100.134109000	1,001,341.09	997,620.00
7,500,000.00	FEDERAL HOME LOAN BANKS	3130A8U5	.8300000000	7/25/18	.876372458	99.974708133	7,498,103.11	7,468,575.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.0000000000	8/10/18	1.159149585	99.889416200	4,994,470.81	4,983,550.00
60,000.00	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.0000000000	9/15/18	.963471393	100.042866667	60,025.72	59,952.00
2,000,000.00	FEDERAL FARM CREDIT BANKS	3133ED2C	1.9500000000	9/17/18	.917714633	100.911059000	2,018,221.18	2,007,920.00
1,250,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.2000000000	9/24/18	.955645859	100.229243200	1,252,865.54	1,247,237.50
10,000,000.00	UNITED STATES TREASURY NOTES	912828T4	.7500000000	9/30/18	1.086320298	99.695435800	9,969,543.58	9,934,800.00
785,000.00	JAL N MEX PUB SCH DIST NO 19	470143AS	2.0000000000	10/01/18	.861843268	101.047524841	793,223.07	790,188.85
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A9AE	.8750000000	10/01/18	.920414500	99.969982400	4,998,499.12	4,972,250.00
5,000,000.00	PEPSICO INC	713448DW	1.3502800000	10/15/18	1.360209448	100.000000000	5,000,000.00	4,999,850.00
2,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.0500000000	10/30/18	.890301485	100.170290400	2,504,257.26	2,488,300.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WD	1.2500000000	10/31/18	.944285656	100.302720000	15,045,408.00	14,962,500.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828RT	1.3750000000	11/30/18	1.299864542	100.079966800	20,015,993.36	19,971,200.00
5,000,000.00	FREDDIE MAC	3134G9WB	1.0000000000	12/28/18	1.013888889	100.000000000	5,000,000.00	4,965,350.00
248,930,000.00					.055316279		249,036,489.24	248,505,790.45

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

5,000,000.00	UNITED STATES TREASURY NOTES	912828B3	1.5000000000	1/31/19	1.091952877	100.503623800	5,025,181.19	4,998,450.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828C2	1.5000000000	2/28/19	1.308989181	100.250243733	15,037,536.56	14,995,950.00
10,000,000.00	FEDERAL HOME LOAN BANKS	3133782M	1.5000000000	3/08/19	1.142432154	100.499219000	10,049,921.90	9,992,800.00
20,000,000.00	UNITED STATES TREASURY NOTES	912828ST	1.2500000000	4/30/19	1.331909826	99.878963450	19,975,792.69	19,912,600.00
2,500,000.00	PEPSICO INC	713448DR	1.5500000000	5/02/19	1.610303441	99.943412000	2,498,585.30	2,493,925.00
2,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.5000000000	7/18/19	1.266175894	100.424020000	2,008,480.40	1,995,280.00
20,000,000.00	UNITED STATES TREASURY NOTES	9128282K	1.3750000000	7/31/19	1.345129767	100.050836450	20,010,167.29	19,930,400.00
10,525,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3K4	1.2600000000	8/02/19	3.113395951	99.994917150	10,524,465.03	10,440,905.25
7,500,000.00	FEDERAL HOME LOAN BANK	3130A8Y7	.8750000000	8/05/19	.953048914	99.886489467	7,491,486.71	7,402,200.00
25,000,000.00	FHLMC	3137EAEH	1.3750000000	8/15/19	1.455517635	99.892788200	24,973,197.05	24,890,750.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.4000000000	8/22/19	1.609266741	99.666897600	4,983,344.88	4,979,700.00
10,000,000.00	APPLE INC.	037833CZ	1.5000000000	9/12/19	1.565275126	99.919198300	9,991,919.83	9,968,100.00
5,000,000.00	FEDERAL HOME LOAN BANK	3130A9EP	1.0000000000	9/26/19	1.043364352	99.945159200	4,997,257.96	4,939,800.00
25,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.589230054	97.093284040	24,273,321.01	24,107,500.00
2,000,000.00	WALMART STORES INC	931142DY	1.7500000000	10/09/19	1.775357436	99.997622000	1,999,952.44	1,999,480.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.1250000000	10/11/19	1.140625000	100.000000000	5,000,000.00	4,948,100.00
2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T7	1.3200000000	10/22/19	1.443183216	99.799194500	1,995,983.89	1,986,040.00

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
1,500,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400000000	11/26/19	1.419444445	100.000000000	1,500,000.00	1,484,985.00
173,025,000.00					.079935269		172,336,594.13	171,466,965.25

====> 0018 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEE	1.500000000	1/17/20	1.522752155	99.995214800	4,999,760.74	4,979,450.00
2,500,000.00	MICROSOFT CORP	594918BV	1.850000000	2/06/20	1.899080187	99.948032800	2,498,700.82	2,501,500.00
10,000,000.00	FANNIE MAE	3135G0T2	1.500000000	2/28/20	1.537609095	99.961696700	9,996,169.67	9,952,300.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313378J7	1.875000000	3/13/20	1.081077209	101.884606600	10,188,460.66	10,038,300.00
1,265,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625000000	3/27/20	1.112650168	101.248826087	1,280,797.65	1,261,673.05
1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4AC	1.250000000	3/27/20	1.581817557	99.270163000	992,701.63	986,070.00
2,500,000.00	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950000000	4/17/20	1.993168823	99.961724000	2,499,043.10	2,501,000.00
1,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400000000	6/05/20	1.165098684	100.639125000	1,006,391.25	991,850.00
30,000,000.00	UNITED STATES TREASURY NOTES	912828XU	1.500000000	6/15/20	1.484573753	100.000000000	30,000,000.00	29,852,400.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130AANA	1.750000000	7/30/20	1.774305556	100.000000000	5,000,000.00	4,986,000.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828L3	1.375000000	8/31/20	1.518200611	99.604379600	9,960,437.96	9,905,900.00
10,000,000.00	UNITED STATES TREASURY NOTES	912828N4	1.750000000	12/31/20	1.584960185	100.506442200	10,050,644.22	9,991,800.00
88,265,000.00					.155705755		88,473,107.70	87,948,243.05

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

20,000,000.00	UNITED STATES TREASURY NOTES	912828Q3	1.250000000	3/31/21	1.636253313	98.722887550	19,744,577.51	19,629,600.00
20,000,000.00					.697699001		19,744,577.51	19,629,600.00

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

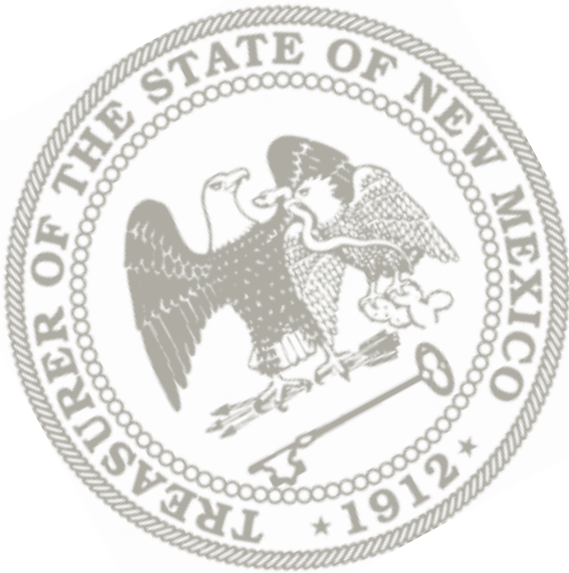
5,000,000.00	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900000000	9/01/22	1.931723946	99.974812400	4,998,740.62	4,950,650.00
5,000,000.00					2.755848532		4,998,740.62	4,950,650.00

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

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
604,800,828.01					.022796488		604,293,605.73	602,187,307.66

====> 0076 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <



11. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$345mil vs. \$346mil at the end of September.
- The Pool received \$8.7mil in draw requests for capital spending during the month and paid out \$1.6mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 9% in US treasuries, 66% in US agency securities, 6% in commercial paper and corporate securities, 1% in NM municipal securities and the balance, approximately 17%, was held in cash equivalents and collateralized NM bank CDs.
- 65% of the portfolio was invested in securities that mature in one year, 21% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 56 securities.
- Weighted Average Life of the Taxable BPIP was 1.08 years. The Weighted Average duration was 1.03 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,084,926) as of October 31st.
- Monthly net earnings on the portfolio for October were \$325,900.
- FY2018 net earnings were roughly \$1,456,520.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of October was 1.03 years vs. the Benchmark at 1.43 yrs.
- During October the Pool purchased \$2mil in corporate securities.

Performance

- Purchase Yield at the end of October was 1.21% relative to 1.14% at the end of the prior month.
- The Taxable BPIP returned 0.03% for the month of October and 0.18% for the three months ended October 31, 2017, vs. Index returns of (0.02)% and 0.06% respectively. For the trailing 12 mos. the Pool returned 0.62% vs. 0.40% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.05 yrs. vs. 1.37 yrs.
- To date, the Pool has paid \$3.3mil in capital project withdrawals for November.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash position.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABLE (4002)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	41,474,526	41,474,526	41,474,526		12.067
CERTIFICATES OF DEPOSIT	4	1.1657	.89295	7,700,000	7,700,000	7,700,000		2.240
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.20000	4,000,000	4,000,000	4,000,000		1.164
US TREASURY NOTE ACT/ACT 2X	4	.9456	.77704	32,500,000	32,538,080	32,412,900	-125,180	9.430
CORPORATE BONDS	2	1.9040	2.24993	4,500,000	4,498,346	4,502,000	3,654	1.310
AGENCY US BOND 30/360 2X	15	.9525	.73810	96,500,000	96,799,320	96,471,220	-328,100	28.068
AGENCY 30/360 2X	3	1.4250	1.85945	32,500,000	32,516,150	32,381,250	-134,900	9.421
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	1.93970	15,000,000	14,621,376	14,464,500	-156,876	4.208
AGENCY US NOTES 30/360 2X	11	1.2651	1.21105	80,830,000	80,944,104	80,673,880	-270,224	23.472
FED NATL MORTGAGE ASSN DEBS	1	.7604	3.66300	3,665,000	3,665,000	3,634,581	-30,419	1.057
CORP US NOTE 30/360 2X	3	1.8236	2.60690	14,273,000	14,309,998	14,280,774	-29,224	4.155
CORP US FLOAT ACT/360 4X	1	1.5827	.16160	3,000,000	3,001,738	3,002,610	872	.874
MUNI US 30/360 2X	6	1.1213	.92796	3,650,000	3,686,526	3,671,997	-14,529	1.068
UNITS - INVESTMENT POOL 1	1			4,939,414	4,939,414	4,939,414		1.437
CASH ACCOUNT	1			93,750	93,750	93,750		.027
	56	1.1437	1.04924	344,625,690	344,788,328	343,703,402	-1,084,926	100.000

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
93,750.00	CASH KEY	CASHCASH				1.000000000	93,750.00	93,750.00
4,939,414.46	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	4,939,414.46	4,939,414.46
5,033,164.46					8.605337327		5,033,164.46	5,033,164.46

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

41,474,525.64	OVERNIGHT REPO	1101RP	1.030000000	11/01/17	1.044305556	100.000000000	41,474,525.64	41,474,525.64
5,000,000.00	FEDERAL HOME LOAN BANKS	313381B2	.750000000	12/08/17	.801124433	99.995635000	4,999,781.75	4,998,300.00
2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000000000	12/19/17	.917736626	100.012187500	2,000,243.75	1,999,720.00
48,474,525.64					.893501373		48,474,551.14	48,472,545.64

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

2,000,000.00	WESTERN COMMERCE BANK	2013171	.950000000	1/12/18	.950000000	100.000000000	2,000,000.00	2,000,000.00
2,000,000.00	WESTERN COMMERCE BANK	2013172	.950000000	1/12/18	.950000000	100.000000000	2,000,000.00	2,000,000.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A8RY	.750000000	1/19/18	.823640850	99.986139400	4,999,306.97	4,995,600.00
3,000,000.00	U.S. BANK NATIONAL ASSOCIATION	90331HNV	1.467330000	1/29/18	1.582722094	100.057918667	3,001,737.56	3,002,610.00
1,000,000.00	FINANCING CORPORATION	317705AD	9.400000000	2/08/18	1.066232695	102.236943000	1,022,369.43	1,021,500.00
7,500,000.00	UNITED STATES TREASURY NOTES	912828J6	1.000000000	3/15/18	1.005942427	99.997326800	7,499,799.51	7,492,350.00
12,500,000.00	FEDERAL HOME LOAN BANKS	3130A7CX	.875000000	3/19/18	.833840557	100.019772240	12,502,471.53	12,481,625.00
10,000,000.00	FNMA	3135G0J6	.875000000	3/28/18	.986496222	99.959831400	9,995,983.14	9,983,900.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828VE	1.000000000	5/31/18	.718971383	100.162032800	5,008,101.64	4,990,650.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313379DT	1.250000000	6/08/18	.851873333	100.245662800	5,012,283.14	4,997,200.00
500,000.00	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160000000	6/18/18	.925089794	100.155058000	500,775.29	499,640.00
7,750,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875000000	6/26/18	.886048716	100.000504774	7,750,039.12	7,725,045.00
1,100,000.00	WESTERN BANK ALAMOGORDO	81186499	1.260000000	6/30/18	1.260000000	100.000000000	1,100,000.00	1,100,000.00
1,950,000.00	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000000000	7/01/18	1.115736753	100.595262051	1,961,607.61	1,955,284.50
290,000.00	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110000000	7/01/18	1.556466108	102.359903448	296,843.72	294,834.30
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A8KR	.820000000	7/06/18	.896433039	99.956358400	4,997,817.92	4,982,300.00
2,600,000.00	WESTERN BANK CLOVIS	159850	.900000000	7/13/18	.900000000	100.000000000	2,600,000.00	2,600,000.00
275,000.00	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000000000	7/15/18	1.034517976	100.686356364	276,887.48	276,611.50
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125000000	7/20/18	1.221684016	99.942485000	14,991,372.75	14,967,450.00
2,500,000.00	WESTERN BANK ALAMOGORDO	81187124	1.260000000	7/23/18	1.260000000	100.000000000	2,500,000.00	2,500,000.00
7,500,000.00	FEDERAL HOME LOAN BANKS	3130A8U5	.830000000	7/25/18	.876372458	99.974708133	7,498,103.11	7,468,575.00
3,800,000.00	FNMA	3136G3YU	.850000000	7/26/18	.861805556	100.000000000	3,800,000.00	3,784,876.00

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 10/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
285,000.00	CITY OF BELEN N MEX GO BDS	077563DT	2.000000000	8/01/18	.963475351	100.782049123	287,228.84	286,943.70
25,000,000.00	FEDERAL HOME LOAN BANKS	313375K4	2.000000000	9/14/18	1.002983472	100.872404320	25,218,101.08	25,112,750.00
5,000,000.00	FEDERAL FARM CREDIT BANKS	3133EGUY	.875000000	9/20/18	.944231397	99.950256200	4,997,512.81	4,972,600.00
5,000,000.00	UNITED STATES TREASURY NOTES	912828T4	.750000000	9/30/18	1.086320242	99.695436000	4,984,771.80	4,967,400.00
5,000,000.00	FEDERAL HOME LOAN BANKS	3130A9AE	.875000000	10/01/18	.920414500	99.969982400	4,998,499.12	4,972,250.00
10,000,000.00	FEDERAL FARM CREDIT BANKS	3133EFX6	.960000000	10/05/18	.857867904	100.104898900	10,010,489.89	9,954,800.00
5,000,000.00	FREDDIE MAC	3137EAED	.875000000	10/12/18	.908434092	99.980153800	4,999,007.69	4,972,100.00
3,000,000.00	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750000000	10/15/18	1.352798840	100.393196000	3,011,795.88	3,006,420.00
15,000,000.00	UNITED STATES TREASURY NOTES	912828WD	1.250000000	10/31/18	.944285656	100.302720000	15,045,408.00	14,962,500.00
5,000,000.00	FEDERAL HOME LOAN BANKS	313376BR	1.750000000	12/14/18	1.224880346	100.600262400	5,030,013.12	5,012,600.00
179,550,000.00					.240758647		179,898,328.15	179,340,415.00

====> 0032 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2018 <====

2,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375000000	2/27/19	1.394097222	100.000000000	2,000,000.00	1,995,420.00
2,500,000.00	PEPSICO INC	713448DR	1.550000000	5/02/19	1.610303441	99.943412000	2,498,585.30	2,493,925.00
1,500,000.00	FARMERS & STOCKMENS BANK	07052017	1.400000000	7/05/19	1.400000000	100.000000000	1,500,000.00	1,500,000.00
315,000.00	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000000000	8/01/19	1.064829147	101.641971429	320,172.21	318,083.85
535,000.00	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000000000	8/01/19	1.064829147	101.641970094	543,784.54	540,237.65
7,500,000.00	FEDERAL HOME LOAN BANK	3130A8Y7	.875000000	8/05/19	.953048914	99.886489467	7,491,486.71	7,402,200.00
20,000,000.00	FANNIE MAE	3135G0ZG	1.750000000	9/12/19	1.680814426	100.167839800	20,033,567.96	20,042,400.00
2,000,000.00	FEDERAL HOME LOAN BANKS	3130A4G8	1.650000000	9/24/19	1.672916667	100.000000000	2,000,000.00	1,995,060.00
15,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.381136860	97.475839600	14,621,375.94	14,464,500.00
5,000,000.00	FANNIE MAE	3135G0R3	1.000000000	10/24/19	1.106276614	99.821893000	4,991,094.65	4,936,650.00
2,000,000.00	PROCTOR & GAMBLE	742718EZ	1.750000000	10/25/19	1.792442433	99.965163000	1,999,303.26	2,001,000.00
20,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750000000	11/26/19	1.750571364	100.046937700	20,009,387.54	20,028,800.00
5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200000000	12/30/19	1.216666667	100.000000000	5,000,000.00	4,937,150.00
83,350,000.00					.521777208		83,008,758.11	82,655,426.50

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

5,200,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000000000	2/07/20	.997976037	102.270615962	5,318,072.03	5,221,060.00
2,500,000.00	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950000000	4/17/20	1.993168823	99.961724000	2,499,043.10	2,501,000.00
2,500,000.00	APPLE INC.	037833CS	1.800000000	5/11/20	1.860579267	99.913491600	2,497,837.29	2,495,025.00
5,080,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBVN	1.650000000	7/10/20	1.672916667	100.000000000	5,080,000.00	5,058,359.20

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
9,273,000.00	MICROSOFT CORPORATION	594918BG	2.000000000	11/03/20	1.870916631	100.437563787	9,313,575.29	9,291,824.19
24,553,000.00					1.752920227		24,708,527.71	24,567,268.39

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

3,665,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750000000	6/30/21	.760416667	100.000000000	3,665,000.00	3,634,580.50
3,665,000.00					11.817756617		3,665,000.00	3,634,580.50

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

344,625,690.10					.125619327		344,788,329.57	343,703,400.49
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====> 0056 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABLE<



12. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of October at \$141MM.
- The Severance Tax Bonding Fund net earnings were \$114,831 for October.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and are ranging between \$25MM and \$35MM per month.
 - The STB Fund received \$28MM in October.

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 \$4MM in November from Severance Taxes so far.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 10/31/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	1,287,849	1,287,849	1,287,849		.914
COMMERCIAL PAPER-DISCOUNT BASED	13	1.2181	.12722	23,100,000	23,064,868	23,064,868		16.374
U.S. TREASURY BILLS	3	1.0561	.15328	49,500,000	49,421,463	49,422,430	967	35.085
AGENCY US BOND 30/360 2X	3	1.1173	.10793	3,600,000	3,601,949	3,602,042	93	2.557
AGENCY US DISC ACT/360 360 DAY	4	1.0673	.13883	43,100,000	43,037,566	43,038,237	671	30.553
AGENCY US BOND 30/360 ZERO CPN	3	1.1716	.14273	5,898,000	5,888,025	5,886,389	-1,636	4.179
AGENCY US NOTES 30/360 2X	3	1.0875	.11269	8,700,000	8,735,306	8,734,425	-881	6.201
CORP US NOTE 30/360 2X	1	1.2669	.12330	5,000,000	5,000,574	5,000,100	-474	3.550
UNITS - INVESTMENT POOL 1	1			765,437	765,437	765,437		.543
CASH ACCOUNT	1			63,792	63,792	63,792		.045
	33	1.0955	.13796	141,015,078	140,866,829	140,865,569	-1,260	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 10/31/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
63,791.84	BBVA COMPASS BANK DEPOSIT	COMPASBA	.400000000			1.000000000	63,791.84	63,791.84
765,436.62	UNITS - INVESTMENT POOL 1	UNITS001				1.000000000	765,436.62	765,436.62
829,228.46					1.621878728		829,228.46	829,228.46

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

1,287,848.76	OVERNIGHT REPO	1101RP	1.030000000	11/01/17	1.044305556	100.000000000	1,287,848.76	1,287,848.76
3,378,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358C7N		11/15/17	1.099913524	99.958466548	3,376,597.00	3,376,040.76
1,600,000.00	GE CAPITAL TREASURY LLC	36164JYH		11/17/17	1.241995864	99.945777500	1,599,132.44	1,599,132.44
2,200,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABA	5.125000000	11/17/17	1.070253843	100.179682727	2,203,953.02	2,203,960.00
1,360,000.00	FEDERAL HOME LOAN BANKS	3133XM08	5.000000000	11/17/17	1.131895334	100.171389706	1,362,330.90	1,362,380.00
1,500,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9CC	.875000000	11/17/17	1.150763984	99.988249333	1,499,823.74	1,499,715.00
3,000,000.00	US BANK NAT'L ASSOC	9033A0YQ		11/24/17	1.189652406	99.925250000	2,997,757.50	2,997,757.50
3,100,000.00	FEDERAL HOME LOAN BANKS	313385PU		11/27/17	1.057224346	99.924888710	3,097,671.55	3,097,737.00
1,500,000.00	UNITED STATES TREASURY BILLS	912796LB		12/07/17	1.042925103	99.897400000	1,498,461.00	1,498,530.00
3,900,000.00	EXXON MOBIL	30229AZF		12/15/17	1.148721921	99.861888974	3,894,613.67	3,894,613.67
5,000,000.00	INTEL CORPORATION	458140AL	1.350000000	12/15/17	1.266881996	100.011483600	5,000,574.18	5,000,100.00
1,000,000.00	FEDERAL FARM CREDIT BANKS	3133EEFE	1.125000000	12/18/17	1.137284228	100.000000000	1,000,000.00	999,960.00
1,100,000.00	GE CAPITAL TRASURY LLC	36164JZJ		12/18/17	1.240138003	99.840722727	1,098,247.95	1,098,247.95
1,100,000.00	TOYOTA MOTOR CREDIT CORPORATION	89233GZK		12/19/17	1.230446624	99.838666364	1,098,225.33	1,098,225.33
10,000,000.00	FEDERAL HOME LOAN BANKS	313385QT		12/20/17	1.057928449	99.858444500	9,985,844.45	9,985,800.00
10,000,000.00	UNITED STATES TREASURY BILLS	912796MH		12/21/17	1.037829616	99.858194400	9,985,819.44	9,986,600.00
1,600,000.00	PEFCO	7426M2ZN		12/22/17	1.284963168	99.821350000	1,597,141.60	1,597,141.60
2,300,000.00	TOYCC CP	89233GZN		12/22/17	1.239466541	99.824949131	2,295,973.83	2,295,973.83
20,000,000.00	FEDERAL HOME LOAN BANKS	313385QV		12/22/17	1.066231320	99.851604200	19,970,320.84	19,970,600.00
1,100,000.00	GE CAPITAL TREASURY LLC	36164JZN		12/22/17	1.239634228	99.827166364	1,098,098.83	1,098,098.83
1,100,000.00	EXXON MOBIL CORP	30229AZN		12/22/17	1.158178845	99.838500000	1,098,223.50	1,098,223.50
1,600,000.00	TOYOTA MOTOR CREDIT CORP	89233GZS		12/26/17	1.335923394	99.799861250	1,596,797.78	1,596,797.78
1,200,000.00	GE CAPITAL TREASURY LLC	36164JZS		12/26/17	1.283068517	99.807500000	1,197,690.00	1,197,690.00
10,000,000.00	FEDERAL HOME LOAN BANKS	313385QZ		12/26/17	1.081776021	99.837291600	9,983,729.16	9,984,100.00
2,400,000.00	PEFCO - CP	7426M2ZT		12/27/17	1.189729961	99.814111250	2,395,538.67	2,395,538.67
1,240,000.00	FEDERAL FARM CREDIT BANKS	3133EFWW	.875000000	12/27/17	1.085054125	99.969186290	1,239,617.91	1,239,702.40
38,000,000.00	UNITED STATES TREASURY BILLS	912796MJ		12/28/17	1.061370240	99.834691737	37,937,182.86	37,937,300.00
5,000,000.00	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9TA	5.000000000	12/29/17	1.076149628	100.630575000	5,031,528.75	5,030,750.00
136,565,848.76					.009857952		136,428,744.66	136,428,565.02

====> 0028 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 10/31/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 10/31/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	UNIT-BOOK	BASE\$-BOOK-VAL	LOC-MKT-VALUE
1,100,000.00	PEFCO - CP	7426M3AC		1/12/18	1.189536094	99.766000000	1,097,426.00	1,097,426.00
1,093,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358CY7		2/07/18	1.268265086	99.669457457	1,089,387.17	1,088,955.90
1,427,000.00	FEDERAL NATIONAL MORTGAGE ASSOCI	31358BAB		2/12/18	1.267552007	99.652479327	1,422,040.88	1,421,391.89
3,620,000.00					.372668992		3,608,854.05	3,607,773.79

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

<u>141,015,077.22</u>	<u>.009547372</u>	<u>140,866,827.17</u>	<u>140,865,567.27</u>
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====> 0033 ITEMS IN SUBTOTAL FOR ==> FUND NAME..... ==> STB FUND <===



13. Broker Dealer Activities

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

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD Percent
Academy Securities													-	0.0%
Barclays	170,000	48,000	50,000	46,000									314,000	11.1%
BB and T (Scott & Stringfellow)		42,183	700	1,500									44,383	1.6%
BMO Capital Markets			80,000	10,000									90,000	3.2%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050									19,305	0.7%
Cantor, Fitzgerald				15,400									15,400	0.5%
CastleOak Securities LP	37,788	20,000	23,500										81,288	2.9%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000										21,453	0.8%
Deutsche Bank	50,000	26,677	27,500										104,177	3.7%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial													-	0.0%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000									46,000	1.6%
HSBC	30,000	20,000	25,000	12,000									87,000	3.1%
Intl FCStone	18,000	10,525	25,000	53,628									107,153	3.8%
Jefferies	69,400	36,100	60,000	94,515									260,015	9.2%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520									37,520	1.3%
Loop Capital Markets	93,000		5,000	5,000									103,000	3.7%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600											71,600	2.5%
Morgan Stanley	29,163	46,000	3,455	16,485									95,103	3.4%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
NatWest/RBS Securities		5,000	10,000	80,000									95,000	3.4%
Robert W. Baird & Co.		2,620											2,620	0.1%
Samuel A Ramirez & Co.		61,750		50,000									111,750	4.0%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co													-	0.0%
TD Securities	71,000	128,300	74,000	59,267									332,567	11.8%
UBS Financial Services	27,790												27,790	1.0%
Vining Sparks		650											650	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	68,400	61,290	3,740	15,000									148,430	5.3%
Williams Capital Group		77,800	35,200	36,100									149,100	5.3%
Direct Purchase	126,200	112,300	105,100	109,400									453,000	16.1%
Interfund													-	0.0%
Total	842,583	783,081	581,775	610,865	-	-	-	-	-	-	-	-	2,818,304	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	Jun-17	YTD Total	YTD %
-														
Primary Market	126,200	248,400	244,300	174,500									793,400	28.2%
Secondary Market	716,383	534,681	337,475	436,365									2,024,904	71.8%
Total	842,583	783,081	581,775	610,865	-	-	-	-	-	-	-	-	2,818,304	100.0%

Security type:	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	YTD Total	YTD %
- 2														
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	493,383	442,331	294,020	412,134									1,641,868	58.3%
Certificates of Deposit/Bank MMDA	4,000												4,000	0.1%
Commercial Paper	118,200	130,100	134,300	110,500									493,100	17.5%
Corporate Bonds			25,000	19,000									44,000	1.6%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455										10,105	0.4%
Treasuries	223,000	210,000	123,000	69,231									625,231	22.2%
Total	842,583	783,081	581,775	610,865	-	-	-	-	-	-	-	-	2,818,304	100.0%



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
October 2017

	Mkt Cap	Rating/Credit Outlook						Comments:				
Issuer	(Bil)	Moody's		S&P		Fitch						
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	NEG	NR	NR					
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	NEG	A+	NEG					
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	\$330.64	Aaa	STABLE	AA+	NEG	NR	NR					
GEN ELECTRIC CO	\$283.71	A2	STABLE	AA- /*-	NEG	A+	NEG	10/20/17 - S&P Negative Watch				
								11/16/17 - Moodys Downgrade from A1 to A2				
								11/28/17- Fitch Downgrade from AA- to A+				
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG					
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE					
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	\$375.95	Aaa	NEG	AAA	STABLE	AA+	STABLE					
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	A	STABLE					
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	NEG					
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	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	A+	STABLE	10/3/17 - Fitch to A+ from AA-				
WELLS FARGO BANK	\$267.53	Aa2	STABLE	AA-	NEG	AA-	STABLE	10/3/17 - Fitch to AA- from AA				

APPROVED COMMERCIAL PAPER ISSUERS
October 2017

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR					
DEERE & COMPANY	P-1	NEG	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
GE CO/CAPITAL TREASURY	P-1	STABLE	A-1+ *-	NEG	F1	STABLE	10/20/17 - S&P Negative Watch				
							11/28/17 - Fitch Downgrade from F1+ to F1				
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	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	STABLE	10/3/17 - Fitch to F1 from F1+ -Risk governance and controls				

Portfolio Credit Exposure
October 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.27%	
	AAPL	10,000,000	1.54%	9/12/2019	1.08%	
	AAPL	2,500,000	1.84%	5/11/2020	0.27%	
	KO	5,000,000	1.44%	11/1/2018	0.54%	
	XON	10,000,000	1.09%	11/6/2017	1.08%	
	GE TSY/CO	20,000,000	1.33%	2/13/2018	2.16%	
	MSFT	2,500,000	1.87%	2/6/2020	0.27%	
	PEFCO	20,000,000	1.33%	3/8/2018	2.16%	
	PEP FRN	5,000,000	1.35%	10/15/2018	0.54%	
	PEP	5,000,000	1.59%	5/2/2019	0.54%	
	TOYCC	20,000,000	1.37%	2/9/2018	2.16%	
	USB	5,000,000	2.07%	1/24/2020	0.54%	
						11.63%
GF LIQUIDITY	XON	25,000,000	1.10%	11/2/2017	2.37%	
	GE TSY/CO	25,000,000	1.18%	11/20/2017	2.37%	
	TOYCC	25,000,000	1.16%	11/16/2017	2.37%	
	USB	700,000	1.17%	11/24/2017	0.07%	
						7.18%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.66%	
	GE TSY/CO	7,000,000	1.08%	12/6/2017	1.16%	
	MSFT	2,500,000	1.87%	2/6/2020	0.42%	
	PEFCO	15,000,000	1.33%	2/8/2018	2.49%	
	PEFCO	5,000,000	0.96%	7/15/2018	0.83%	
	PEP FRN	5,000,000	1.35%	10/15/2018	0.83%	
	PEP	2,500,000	1.59%	5/2/2019	0.42%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.42%	
	WMT	2,000,000	1.75%	10/9/2019	0.33%	
						8.55%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.73%	
	MSFT	9,273,000	1.85%	11/3/2020	2.70%	
	PEP	2,500,000	1.59%	5/2/2019	0.73%	
	PG	2,000,000	1.77%	10/25/2019	0.58%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.73%	
	USB	3,000,000	1.50%	1/29/2018	0.87%	
						6.33%
STBF	XON	3,900,000	1.13%	12/15/2017	2.77%	
	XON	1,100,000	1.14%	12/22/2017	0.78%	
	GE TSY/CO	1,600,000	1.23%	11/17/2017	1.14%	
	GE TSY/CO	1,100,000	1.22%	12/18/2017	0.78%	
	GE TSY/CO	1,100,000	1.22%	12/22/2017	0.78%	
	GE TSY/CO	1,200,000	1.26%	12/26/2017	0.85%	
	INTC	5,000,000	1.25%	12/15/2017	3.55%	
	PEFCO	1,600,000	1.26%	12/22/2017	1.14%	
	PEFCO	2,400,000	1.17%	12/27/2017	1.70%	
	PEFCO	1,100,000	1.17%	1/12/2018	0.78%	
	TOYCC	1,100,000	1.21%	12/19/2017	0.78%	
	TOYCC	1,200,000	1.22%	12/22/2017	0.85%	
	TOYCC	1,600,000	1.32%	12/26/2017	1.14%	
	USB	3,000,000	1.17%	11/24/2017	2.13%	
						19.17%
All Portfolios	AAPL	27,500,000			0.72%	
	XON	40,000,000			1.05%	
	KO	5,000,000			0.13%	
	GE TSY/CO	57,000,000			1.50%	
	INTC	5,000,000			0.13%	
	MSFT	14,273,000			0.38%	
	PEFCO	45,100,000			1.19%	
	PEP	20,000,000			0.53%	
	PG	2,000,000			0.05%	
	TOYCC	53,900,000			1.42%	
Total Credit Exposure	USB	11,700,000			0.31%	
	WMT	2,000,000			0.05%	
		283,473,000				7.46%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Samuel Collins
Deputy State Treasurer

Date: November 27, 2017
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Charmaine Cook, State Cash Manager (cc)
Subject: State Fund Deposit Activity for the month ending October 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 October 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 October 31, 2017

(Attachments 3)

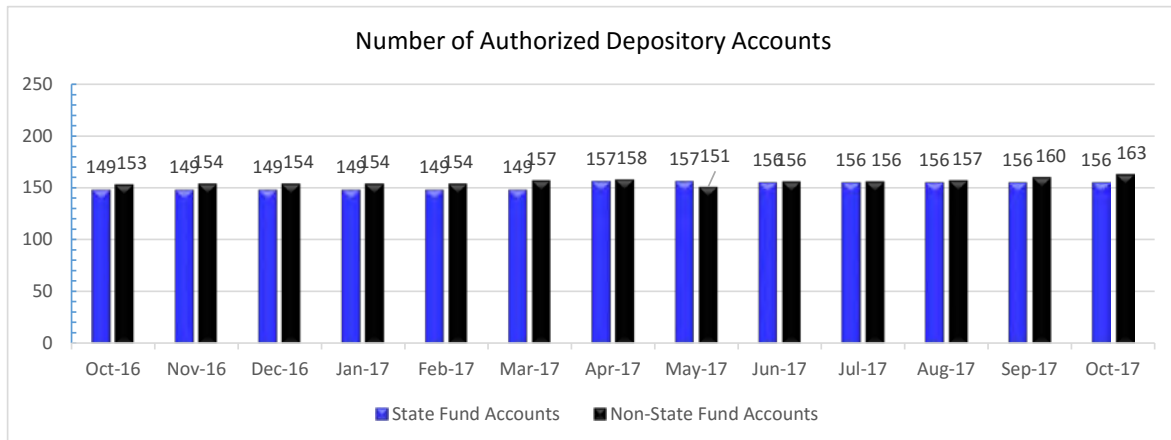
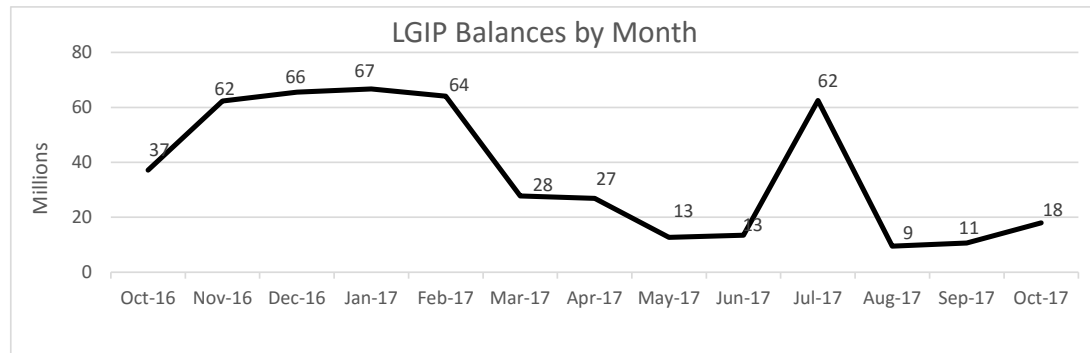
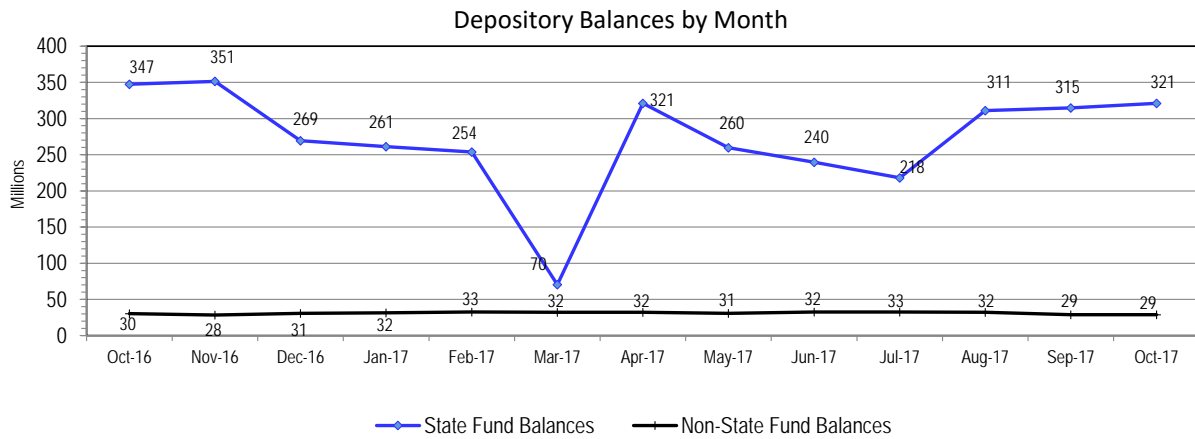
State Fund Balances by Financial Institution

October 2017

First National Bank/Alamogordo	\$	112,812
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	154,203
Wells Fargo Bank/Albuquerque	\$	21,937,215
Compass Bank/Albuquerque	\$	103,138,155
Bank of the West/Albuquerque	\$	192,031,391
First American Bank/Artesia	\$	40,549
Carlsbad National Bank/Carlsbad	\$	353
Western Commerce Bank/Carlsbad	\$	86,350
Farmers/Stockmens Bank/Clayton	\$	14,088
First National Bank/Clayton	\$	1,888,643
Citizens Bank/Clovis	\$	5,473
NM Bank & Trust/Albuquerque	\$	123,325
Lea County State Bank/Hobbs	\$	122,026
Southwest Capitol/Las Vegas	\$	125,618
Community 1st Bank/Las Vegas	\$	419,982
Western Bank/Lordsburg	\$	29,712
Los Alamos National Bank/Los Alamos	\$	4,871
International Bank/Raton	\$	16,400
Valley Bank of Commerce/Roswell	\$	184,508
First State Bank/Socorro	\$	3,816
Centinel Bank/Taos	\$	51,421
US Bank/Albuquerque	\$	13,839
Bank of the Southwest/Roswell	\$	397,752
Washington Federal	\$	8,468
Citizens Bank/Aztec	\$	660

Total: \$ 320,912,130

Depository Account Summary for October 2017



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

Depository accounts opened in October 2017 3 13th Judicial

Depository accounts closed in October 2017

Depository Account Summary by Agency

October 2017

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	48	\$2,131,566
BERN. CO. METRO COURT	2	\$544,692
1-13 DISTRICT ATTORNEY	5	\$23,826
EDUCATION RETIREMENT BOARD	1	\$3,301
TAXATION & REVENUE DEPT.	6	\$7,042
PUBLIC SCHOOL INS. AUTHORITY	6	\$11,013,890
NMRHCA	0	\$0
PUBLIC DEFENDER	1	\$605
SECRETARY OF STATE	0	\$0
STATE TREASURER (JDC)	5	\$24,111
STATE TREASURER (OTHER)	1	\$63,792
STATE TREASURER (Liq. Reserve)	2	\$292,121,764
NM RACING COMMISSION	6	\$0
DEPT. OF GAME & FISH	2	\$144,348
SOUTHWEST REGION ED.	1	\$2,961,463
ENERGY & MINERALS	7	\$78,437
STATE ENGINEER'S OFFICE	9	\$38,381
IRRG WKS CONST	1	\$252,685
HUMAN SERVICES DEPT.	4	\$10,371
WORKFORCE SOLUTIONS	5	\$8,577,670
MINER'S HOSPITAL	1	\$1,886,236
DEPARTMENT OF HEALTH	32	\$921,252
ENVIRONMENT DEPARTMENT	0	\$0
CORRECTIONS DEPARTMENT	5	\$751
DEPT. OF PUBLIC SAFETY	2	\$105,459
HIGHWAY & TRANSPORTATION	4	\$488

sub-total: 156 \$320,912,130

Total Depository Balance: \$367,764,412
Total Depository Accounts: 319

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$39,476
1ST JUDICIAL DIST. COURT	3	\$9,192,359
2ND JUDICIAL DIST. COURT	2	\$562,100
3RD JUDICIAL DIST. COURT	2	\$586,604
4TH JUDICIAL DIST. COURT	2	\$130,991
5TH JUDICIAL DIST. COURT	3	\$1,948,072
6TH JUDICIAL DIST. COURT	3	\$222,318
7TH JUDICIAL DIST. COURT	4	\$237,146
8TH JUDICIAL DIST. COURT	6	\$279,312
9TH JUDICIAL DIST. COURT	2	\$943,791
10TH JUDICIAL DIST. COURT	2	\$102,067
11TH JUDICIAL DIST. COURT	10	\$674,521
12TH JUDICIAL DIST. COURT	2	\$1,001,933
13TH JUDICIAL DIST. COURT	65	\$3,790,642
7TH DISTRICT ATTORNEY	1	\$1,759
10TH DISTRICT ATTORNEY	1	\$208
13TH DISTRICT ATTORNEY	1	\$2,825
PUBLIC DEFENDERS	1	\$955
ATTORNEY GENERAL	1	\$1,352
LGIP	5	\$18,000,084
SUPERSTENDENT OF INSURANCE	8	\$1,903,080
NM STATE FAIR	5	\$1,971,558
SOUTHWEST REGION ED.	1	\$15
MINER'S HOSPITAL	1	\$6,501
DEPARTMENT OF HEALTH	9	\$900,635
CHILDREN, YOUTH & FAMILIES	7	\$109,954
CORRECTIONS DEPARTMENT	12	\$2,200,234
DEPT. OF PUBLIC SAFETY	2	\$66,790
ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 163 \$46,852,282



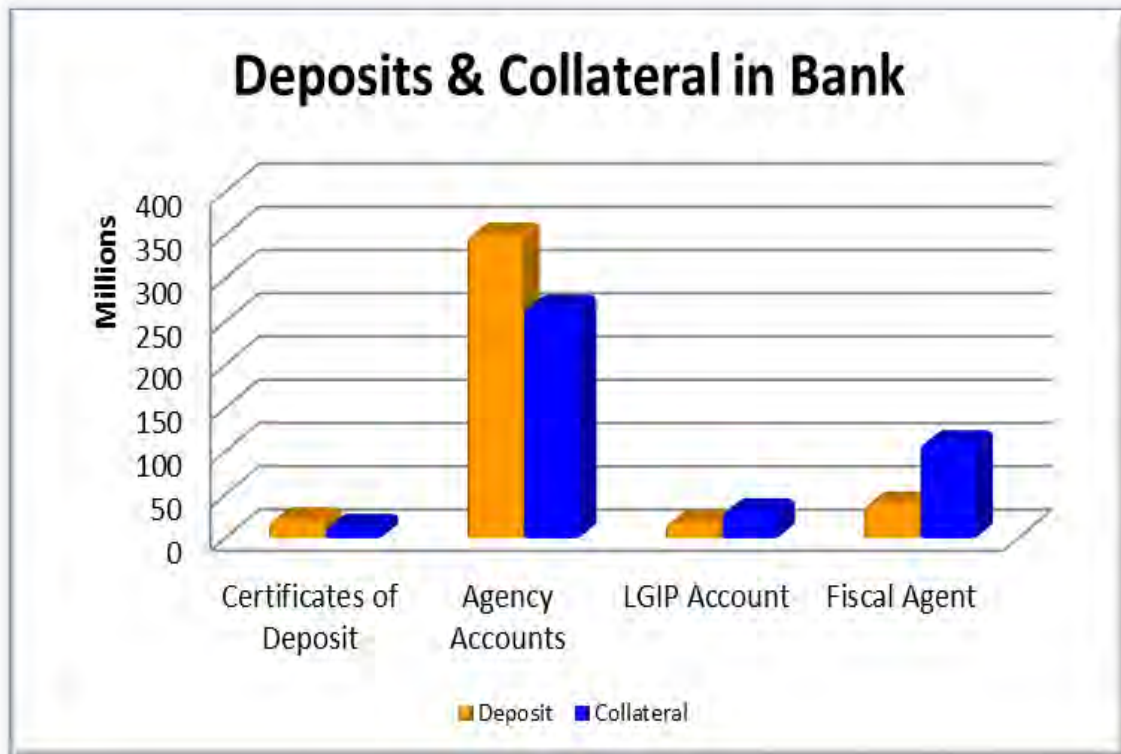
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

October 31, 2017

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 21.0 Million	\$ 12.8 Million	61.3%
Agency Accounts	350.1 Million	266.5 Million	76.1%
LGIP Account	18.0 Million	31.5 Million	175.1%
Fiscal Agent	39.3 Million	110.0 Million	280.1%
Totals:	428.3 Million	420.9 Million	98.3%



Office of the Treasurer

Collateral Review

Accumulated Total by Institution

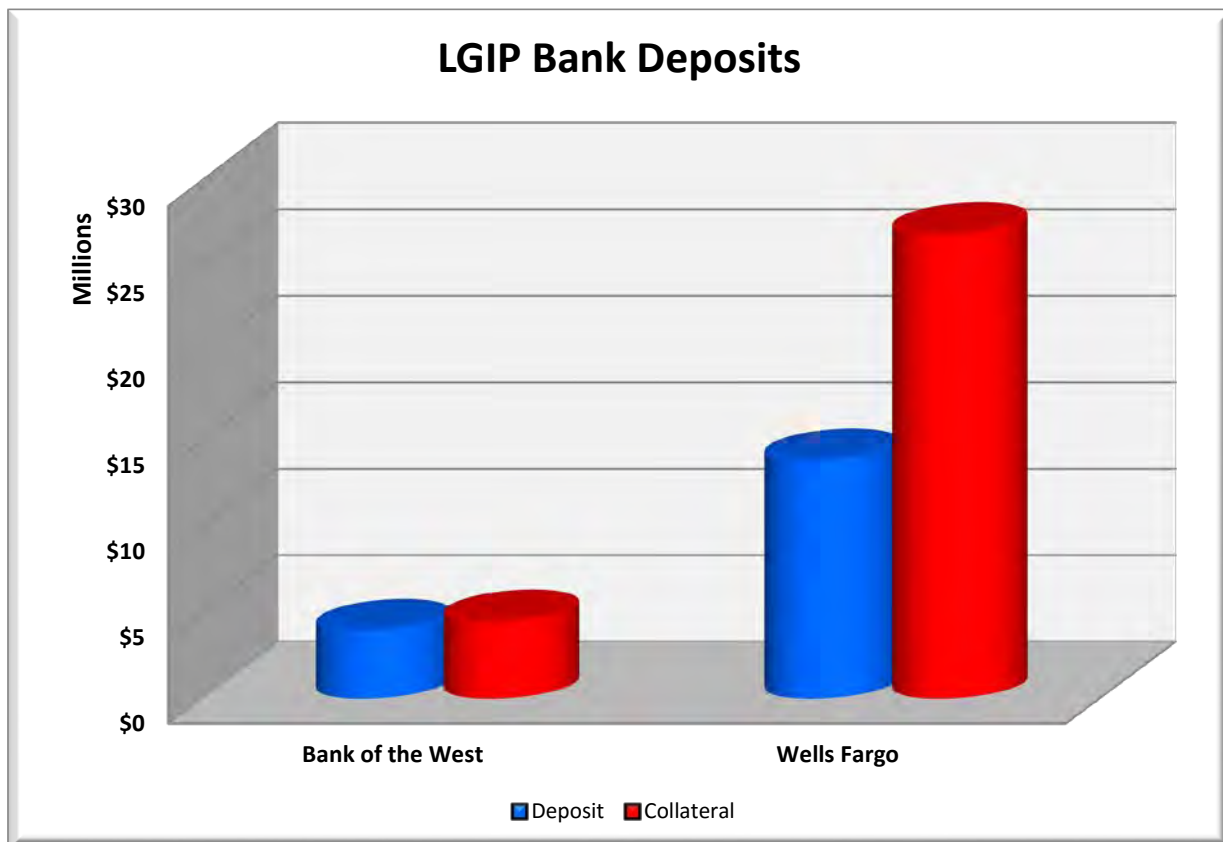
October 31, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	112,812	82,081	30,731	15,365	929,689	914,324
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,534,995	1,859,995
Bank of America	50%	232,405	232,405	0	0	0	0
Bank of the West	50%	196,695,184	250,000	196,445,184	98,222,592	100,745,132	2,522,540
BBVA Compass	75%	103,138,170	250,000	102,888,170	77,166,128	78,500,000	1,333,872
US Bank	50%	1,020,209	250,000	770,209	385,105	40,000,000	39,614,896
Wells Fargo	50%	58,855,198	250,000	58,605,198	29,302,599	71,140,351	41,837,752
First American	50%	40,549	40,549	0	0	0	0
My Bank	50%	350,750	250,000	100,750	50,375	250,000	199,625
Carlsbad National	50%	353	353	0	0	0	0
Western Commerce	50%	4,088,020	250,000	3,838,020	1,919,010	2,603,717	684,707
Farmers & Stockmen	50%	10,021,651	250,000	9,771,651	4,885,826	5,120,000	234,174
First National - Clayton	50%	1,888,645	250,000	1,638,645	819,322	1,833,382	1,014,059
Bank of Clovis	50%	943,791	250,000	693,791	346,895	812,373	465,478
Citizens - Clovis	50%	5,473	5,473	0	0	250,000	250,000
NM Bank & Trust	50%	297,511	250,000	47,511	23,755	262,330	238,575
Western - Clovis	50%	3,100,000	250,000	2,850,000	1,425,000	1,713,784	288,784
Lea County State	50%	122,026	122,026	0	0	0	0
Southwest Capital	50%	599,084	250,000	349,084	174,542	497,959	323,417
Community 1st - Las Vegas	102%	419,982	195,724	224,258	228,743	437,576	208,834
Western - Lordsburg	50%	42,712	42,712	0	0	369,779	369,779
Los Alamos National	75%	4,871	4,871	0	0	0	0
International	50%	70,867	35,291	35,577	17,788	149,348	131,559
Bank of the Southwest	50%	873,255	250,000	623,255	311,628	552,993	241,366
Valley Commerce	50%	184,508	184,508	0	0	0	0
Century	50%	1,903,580	250,000	1,653,580	826,790	1,148,480	321,690
First State	50%	80,754	80,754	0	0	0	0
Centinel	50%	51,421	51,421	0	0	0	0
Guadalupe Credit	50%	250,000	250,000	0	0	0	0
Washington Federal	50%	28,478	28,478	0	0	30,898	30,898
Citizens Bank of Aztec	50%	1,615	1,615	0	0	0	0
		389,022,258	5,106,646	383,915,612	217,796,463	310,882,785	93,086,322

LGIP Bank Deposits

October 31, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	112.2%	4,077,189	4,572,624
Wells Fargo	193.6%	13,924,258	26,955,636
Totals	416.2%	18,001,448	74,928,260



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