



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



El Santuario de Chimayo - New Mexico Tourism Department (Dan Monaghan)

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

Wednesday, January 10, 2018

9:00am



1. Approval of January 10, 2018 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, January 10, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--|--------|
| 1. Approval of January 10, 2018 Agenda | Action |
| 2. Approval of December 13, 2017 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

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

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

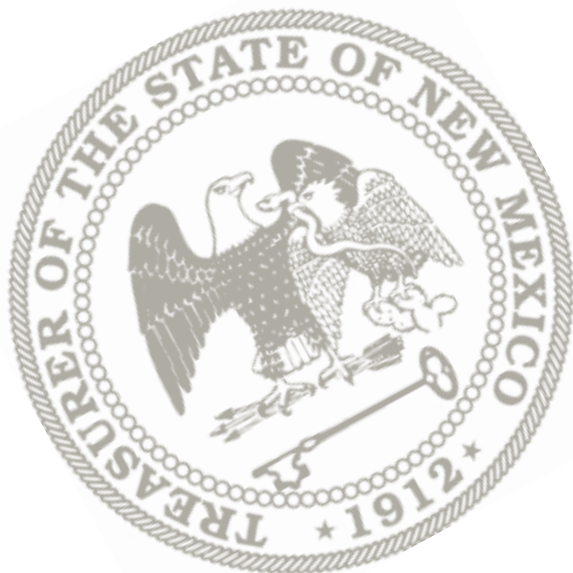
- | | |
|--|---------------|
| 15. State Agency Deposit Balances (Rick Chavez) | Informational |
| 16. Collateral Report on Agency Deposits & CDs (Rick Chavez) | Informational |

COMMITTEE REPORTS (5 min)

17. Next Meeting --Wednesday, February 14, 2018 9:00 am
18. Adjournment

**Month Ended
November 30, 2017**

**Month Ended
November 30, 2017**



2. Approval of December 13, 2017 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, December 13, 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

Staff Present

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

Guests Present

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

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

1. Approval of December 13, 2017, Agenda

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

2. Approval of November 8, 2017, Minutes

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

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

A brief discussion followed.

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

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

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

A discussion followed.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

17. Next Meeting—Wednesday, January 10, 2018, 9:00 a.m.

18. Adjournment

Meeting adjourned at 9:55 a.m.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$3.7 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 \$4.4 million.
- US equity markets continued to reach record highs with the S&P 500 Index up 2.8%.
- US Treasury yields were higher as investors continued to anticipate a Fed rate increase in December.
- Oil prices rose by 5.6% during the month of November, climbing to \$57.40.
- The US dollar was weaker vs. the euro during November, down 2.2%, to close at 1.1904.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2017</i>	<i>11/30/2017</i>	<i>Change</i>
3-Month	1.13%	1.26%	0.13%
6-Month	1.28%	1.44%	0.16%
1-Year	1.42%	1.61%	0.19%
2-Year	1.60%	1.78%	0.18%
3-Year	1.72%	1.89%	0.17%
5-Year	2.02%	2.14%	0.12%
10-Year	2.38%	2.41%	0.03%
30-Year	2.88%	2.83%	-0.05%

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 November.

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>	\$(5.2) million	Decreased \$2.7 million
<i>Bond Proceeds Funds</i>	\$(4.7) million	Decreased \$1.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of November, 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>	1.55%	1.88 Years	2.12 Years	89%
<i>Bond Proceeds – Tax Exempt</i>	1.19%	1.16 Years	1.35 Years	86%
<i>Bond Proceeds – Taxable</i>	1.15%	1.00 Years	1.35 Years	74%
<i>Local Government Investment Pool</i>	1.06%	0.14 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 November, 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%	0.71%
S&P Government Pools Index (Gross)	<u>0.28%</u>	<u>0.84%</u>
Relative Performance (BPs)	(0.04)%	(0.13)%
General Fund CORE	(0.39)%	0.76%
BAML 0-5 US Treasury	<u>(0.52)%</u>	<u>0.69%</u>
Relative Performance (BPs)	0.13%	0.07%
Bond Proceeds - Tax Exempt	(0.12)%	0.72%
BAML 0-3 US Treasury	<u>(0.23)%</u>	<u>0.55%</u>
Relative Performance (BPs)	0.11%	0.17%
Bond Proceeds - Taxable	(0.02)%	0.82%
BAML 0-3 US Treasury	<u>(0.23)%</u>	<u>0.55%</u>
Relative Performance (BPs)	0.21%	0.27%
Local Government Investment Pool	0.26%	0.81%
S&P Government Pools Index (Gross)	<u>0.28%</u>	<u>0.84%</u>
Relative Performance (BPs)	(0.02)%	(0.03)%
Severance Tax Bonding Fund	0.27%	0.96%
S&P Government Pools Index (Gross)	<u>0.28%</u>	<u>0.84%</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 November are summarized in the table below.

Table 5 - Investment Earnings - Periods ended November, 2017

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Nov FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$1,888,537	\$8,511,980	\$6,126,344
<i>Bond Proceeds Funds</i>	\$898,831	\$4,516,021	\$4,504,298
<i>Local Government Investment Pool⁷</i>	\$631,172	\$3,426,934	\$1,354,467
<i>Severance Tax Bonding Fund</i>	\$126,547	\$406,168	\$97,346

Source: QED

- The General Funds investment earnings increased by \$2.4 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 49% from 59%. The GF Pool is \$750 million higher in market value than it was at the end of November 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 \$2 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 November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$58 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>	\$57,853,649
<i>Earnings Credit Rate</i>	1.10%
<i>Monthly Earnings</i>	\$52,305
<i>Estimated Fiscal YTD Earnings</i>	\$178,360

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 November 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. Payroll data came in stronger than expected and the unemployment rate remained at a 17 year low, although wage inflation continues to disappoint. Inflation remained below the Fed's target rate of 2%, as the Personal Consumption Expenditure Index rose 1.6% over the last 12 months, with Core prices, that exclude food and energy, increasing by 1.3%. Gross Domestic Product was revised slightly lower to 3.2% for the third quarter.

Investors were focused on the passage of the tax reform package, that ultimately made its way through Congress in the latter part of December, awarding the Trump administration its first major legislative victory. Equity markets hit record highs almost daily, as fixed income securities retreated with the prospect of economic stimulation of the fiscal variety. The December Federal Open Market Committee meeting brought the expected 25 basis point rate hike and expectations for three more in 2018. The yield curve continues to flatten as the economic expansion has yet to spur a significant inflationary trend.

With the Fed expecting to increase interest rates three times next year, the STO portfolios remain defensive with durations between 85% to 90% of their respective benchmarks. The General Fund has a close to 50/50 split between Core and Liquidity as the migration of excess liquidity has moved very slowly, preserving principal. Corporate and Agency securities are still trading at very narrow yield advantages to Treasuries, however commercial paper is still adding value for maturities 90 days and shorter. The municipal market has brought some opportunities with an increase in late December supply, as municipalities rush to advance refund bond issues, a practice that will no longer be available with the passage of the new tax bill. Ultimately, the supply of municipal securities is expected to decline going forward, with an increase in anticipated demand, as caps for state and local tax deductions take effect with the new tax plan. 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 November 30, 2017

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 49,921,785	\$ 49,921,785	\$ -										
Liquidity	953,453,122	953,452,036	(1,086)	0.71%	S&P LGIP Gross	0.84%	-0.13%	\$ 710,950	\$ (543)	\$ 710,407	\$ 3,146,969	\$ (5,686)	\$ 3,141,283
CORE	949,031,912	943,832,170	(5,199,742)	0.76%	ML Treasury 0-5	0.69%	0.07%	1,177,587	(2,743,851)	(1,566,264)	5,365,011	(5,125,814)	239,197
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 1,952,406,819	\$ 1,947,205,991	\$ (5,200,828)	0.73%	Blended	0.77%	-0.03%	\$ 1,888,537	\$ (2,744,394)	\$ (855,857)	\$ 8,511,980	\$ (5,131,500)	\$ 3,380,480

Bond Proceeds Investment Pool (BPIP)

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
	Tax-Exempt	\$ 592,147,163	\$ 588,970,117	\$ (3,177,046)	0.72%	ML Treasury 0-3	0.55%	0.17%	\$ 580,083	\$ (1,070,747)	\$ (490,664)	\$ 2,740,754	\$ (1,787,853)
Taxable	332,826,121	331,285,393	(1,540,728)	0.82%	ML Treasury 0-3	0.55%	0.27%	318,747	(455,802)	(137,055)	1,775,267	(604,095)	1,171,172
Totals	\$ 924,973,284	\$ 920,255,510	\$ (4,717,774)	0.76%	Blended	0.55%	0.21%	\$ 898,831	\$ (1,526,549)	\$ (627,718)	\$ 4,516,021	\$ (2,391,948)	\$ 2,124,073

Local Government Investment Pool (LGIP)

LGIP (See Note 5)	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
		\$ 694,401,992	\$ 694,274,612	\$ (127,380)	0.81%	S&P LGIP Gross	0.84%	-0.03%	\$ 631,172	\$ (72,201)	\$ 558,971	\$ 3,426,934	\$ 61,070

Severance Tax Bonding Fund

STBF	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
		\$ 141,372,418	\$ 141,364,257	\$ (8,161)	0.96%	S&P LGIP Gross	0.84%	0.12%	\$ 126,547	\$ (6,901)	\$ 119,646	\$ 406,168	\$ (5,444)
<i>Estimated Totals (all funds)</i>		\$ 3,703,100,370	\$ (10,054,143)					3,545,087	\$ (4,350,045)	\$ (804,958)	\$ 16,861,103	\$ (7,467,822)	\$ 9,393,281

Notes:

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of November

Table 1 - Primary/Secondary Market Volume - November 2017

Primary Bond Volume	\$135,280,000	27%
Secondary Bond Volume	<u>\$480,730,000</u>	<u>73%</u>
Total	\$616,010,000	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 November, total holdings of Variable Rate Notes were \$164,081,000.

Table 2 - Variable Rate Note Holdings - November, 2017

General Fund	\$5,000,000
Tax Exempt BPIP	\$5,000,000
Taxable BPIP	\$3,000,000
LGIP	\$151,081,000
STBF	\$0
Total Holdings	\$164,081,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During November, 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 0 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 43 security trades tracked during the month of November by the Trade Compliance Officer.

Table 2 – Securities Trades – November 2017

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	43	616,010,000	615,200,987	0
Sales	0	0	0	0
Totals:	43	616,010,000	615,200,987	0

Trade documentation and Investment Processing Compliance

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

During the month of November, 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.

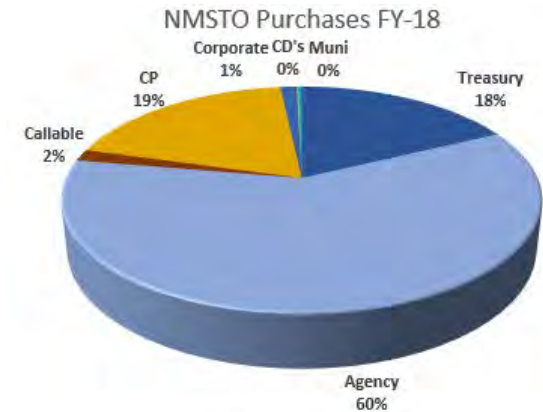
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/17 Through 11/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/01/17	30229AYD	COMMERCIAL PAPE	29070	EXXON MOBIL CORP - CP		11/13/17	1.1004	ISSUER DIRECT	1000	25,000,000.00	24,991,597.22		
11/01/17	30229AZU	COMMERCIAL PAPE	29071	EXXON MOBIL CORP - CP		12/28/17	1.1822	ISSUER DIRECT	1001	10,000,000.00	9,981,644.44		
11/03/17	30229AZU	COMMERCIAL PAPE	29071	EXXON MOBIL CORP - CP		12/28/17	1.1820	ISSUER DIRECT	1001	10,000,000.00	9,982,955.56		
11/03/17	89233GZ4	COMMERCIAL PAPE	29090	TOYCC		12/04/17	1.1811	ISSUER DIRECT	4002	10,000,000.00	9,990,822.22		
11/13/17	30229AZT	COMMERCIAL PAPE	29139	EXXON MOBIL CORP		12/27/17	1.2218	ISSUER DIRECT	1000	25,000,000.00	24,963,569.44		
11/16/17	89233GZF	COMMERCIAL PAPE	29160	TOYOTA MOTOR CREDIT CO		12/15/17	1.1911	ISSUER DIRECT	1000	25,000,000.00	24,976,861.11		
11/17/17	36960LZJ	COMMERCIAL PAPE	29163	GENERAL ELECTRIC CO		12/18/17	1.2011	ISSUER DIRECT	1000	25,000,000.00	24,976,666.67		
11/17/17	36960LZJ	COMMERCIAL PAPE	29162	GENERAL ELECTRIC CO		12/18/17	1.2011	ISSUER DIRECT	4001	1,600,000.00	1,598,506.67		
11/27/17	9033A1BL	COMMERCIAL PAPE	29205	US BANK NAT'L ASSOC		2/20/18	1.3744	ISSUER DIRECT	4001	1,300,000.00	1,295,844.33		
11/09/17	912796MJ	U.S. TREASURY B	29120	UNITED STATES TREASURY		12/28/17	1.0867	MIZUHO SECURITI	1000	25,000,000.00	24,966,085.94		
11/28/17	912796MJ	U.S. TREASURY B	29206	UNITED STATES TREASURY		12/28/17	1.1210	BMO CAPTIAL MAR	4101	20,000,000.00	19,981,333.33		
11/01/17	912828L5	US TREASURY NOT	28972	UNITED STATES TREASURY	1.750	9/30/22	2.0200	BARCLAYS	1001	10,000,000.00	9,874,218.75		
11/03/17	912828M4	US TREASURY NOT	29091	UNITED STATES TREASURY	1.875	10/31/22	2.0048	MORGAN STANLEY	1001	10,000,000.00	9,938,671.88		
11/16/17	3130ABLJ	AGENCY US FLOAT	29159	FEDERAL HOME LOAN BANKS	1.095	12/13/17	1.0699	WELLS FARGO SEC	4101	25,000,000.00	25,000,448.69		
11/09/17	3133ECL4	AGENCY US BOND	29128	FEDERAL FARM CREDIT BAN	1.000	4/11/18	1.3390	BB&T CAPITAL MA	4101	2,000,000.00	1,997,218.00		
11/28/17	3130A55T	AGENCY US BOND	29210	FEDERAL HOME LOAN BANKS	1.000	4/27/18	1.3900	BOSC, INC	4101	2,000,000.00	1,996,780.00		
11/29/17	3130A8PZ	AGENCY US BOND	29229	FEDERAL HOME LOAN BANKS	.840	7/12/18	1.5530	CASTLEOAK SECUR	4101	5,000,000.00	4,978,206.05		
11/02/17	313397UF	AGENCY US DISC	29082	FEDL HOME LN MTG CORP D		3/14/18	1.1901	WILLIAMS CAPITA	4101	10,000,000.00	9,956,879.17		
11/03/17	313385SG	AGENCY US DISC	29092	FEDERAL HOME LOAN BANKS		1/26/18	1.1279	BMO CAPTIAL MAR	4101	15,000,000.00	14,962,031.25		
11/07/17	313385RA	AGENCY US DISC	29109	FEDERAL HOME LOAN BANKS		12/27/17	1.1016	FTN FINANCIAL S	1000	17,006,000.00	16,980,538.24		
11/13/17	313385PJ	AGENCY US DISC	29140	FEDERAL HOME LOAN BANKS		11/17/17	1.0101	JEFFRIES & CO	4101	70,000,000.00	69,994,108.33		
11/13/17	880590QC	AGENCY US DISC	29130	TENNESSEE VALLEY AUTHOR		12/05/17	1.0407	TD SECURITIES	4101	17,700,000.00	17,688,750.67		
11/21/17	313385QN	AGENCY US DISC	29187	FEDERAL HOME LOAN BANKS		12/15/17	1.1258	DEUTSCHE BANK S	1000	22,000,000.00	21,984,187.50		
11/21/17	313385RX	AGENCY US DISC	29188	FEDERAL HOME LOAN BANKS		1/17/18	1.2414	RAMIREZ & CO, I	1001	20,000,000.00	19,961,453.33		
11/21/17	313385RX	AGENCY US DISC	28958	FEDERAL HOME LOAN BANKS		1/17/18	1.2414	RAMIREZ & CO, I	4101	15,000,000.00	14,971,090.00		
11/21/17	880590QC	AGENCY US DISC	29130	TENNESSEE VALLEY AUTHOR		12/05/17	1.0394	TD SECURITIES	4101	10,000,000.00	9,995,959.44		
11/27/17	313385QB	AGENCY US DISC	29196	FEDERAL HOME LOAN BANKS		12/04/17	1.0452	TD SECURITIES	4101	50,000,000.00	49,989,840.28		
11/28/17	313313PW	AGENCY US DISC	29207	FEDERAL FARM CREDIT BAN		11/29/17	1.0000	BARCLAYS	4101	35,000,000.00	34,999,027.78		
11/28/17	313385RA	AGENCY US DISC	29109	FEDERAL HOME LOAN BANKS		12/27/17	1.1841	MORGAN STANLEY	1000	25,000,000.00	24,977,818.75		
11/28/17	313385TL	AGENCY US DISC	29218	FEDERAL HOME LOAN BANKS		2/23/18	1.2940	GUGGENHEIM SECU	1001	8,800,000.00	8,772,881.33		
11/28/17	313385TR	AGENCY US DISC	29217	FEDERAL HOME LOAN BANKS		2/28/18	1.2892	MORGAN STANLEY	1001	11,200,000.00	11,163,620.22		
11/28/17	880590RG	AGENCY US DISC	29219	TENNESSEE VALLEY AUTHOR		1/02/18	1.2224	TD SECURITIES	4001	12,000,000.00	11,986,162.00		
11/29/17	313385RA	AGENCY US DISC	29220	FEDERAL HOME LOAN BANKS		12/27/17	1.1861	TD SECURITIES	4101	25,000,000.00	24,976,958.33		
11/01/17	76116ECJ	AGENCY US BOND	29072	RESOLUTION FUNDING CORP		4/15/18	1.3376	BB&T CAPITAL MA	4002	1,616,000.00	1,606,271.68		
11/01/17	3134G9UY	AGENCY US NOTES	29073	FEDERAL HOME LOAN MORTG	1.000	6/29/18	1.3613	INTL FCSTONE PA	4101	5,000,000.00	4,988,250.00		
11/01/17	3135G0WJ	AGENCY US NOTES	29074	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.3070	INTL FCSTONE PA	4101	1,558,000.00	1,554,323.12		
11/20/17	3134G36H	AGENCY US NOTES	29178	FEDERAL HOME LOAN MORTG	1.000	3/26/18	1.3500	BOSC, INC	4101	1,000,000.00	998,783.26		
11/21/17	3136G1GZ	AGENCY US NOTES	29186	FEDERAL NATIONAL MORTGA	1.000	3/28/18	1.3750	BOSC, INC	4101	850,000.00	848,883.61		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/17 Through 11/30/17

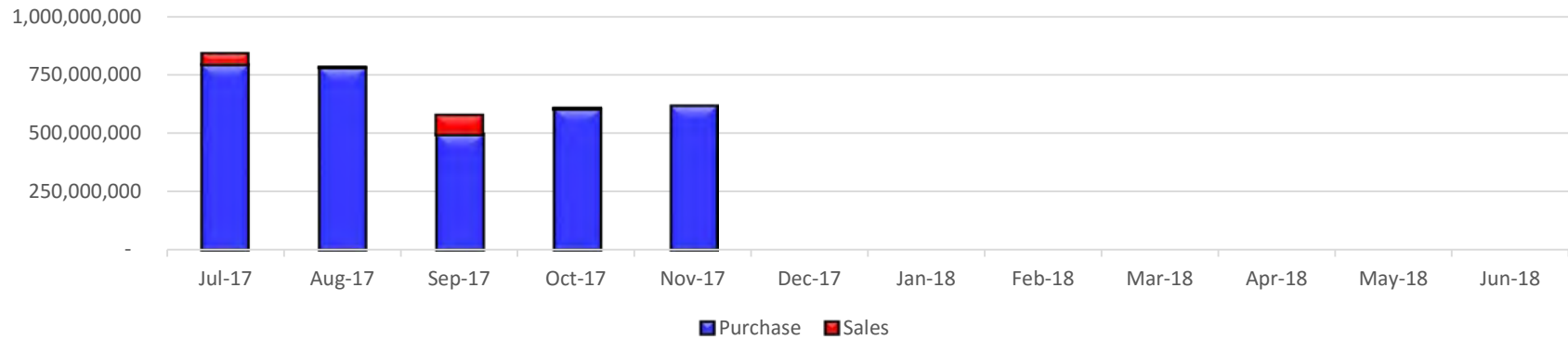
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/28/17	3134G44Z	AGENCY US NOTES	29208	FEDERAL HOME LOAN MORTG	1.000	5/25/18	1.9438	BOSC, INC	4101	3,000,000.00	2,993,188.51		2/25/18
11/28/17	3134GAGS	AGENCY US NOTES	29209	FEDERAL HOME LOAN MORTG	1.040	8/23/18	2.8614	BOSC, INC	4101	5,000,000.00	4,978,550.00		2/23/18
11/08/17	64711NX5	MUNI US 30/360	29117	NEW MEXICO FIN AUTH REV	1.840	6/15/18	1.8394	WELLS FARGO SEC	4001	945,000.00	945,000.00		
11/08/17	64711NX6	MUNI US 30/360	29118	NEW MEXICO FIN AUTH REV	1.883	6/15/19	1.8828	WELLS FARGO SEC	4002	1,045,000.00	1,045,000.00		
11/08/17	64711NX7	MUNI US 30/360	29119	NEW MEXICO FIN AUTH REV	2.135	6/15/20	2.1348	WELLS FARGO SEC	1001	390,000.00	390,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										616,010,000.00	615,200,987.10		
=== GRAND-TOTAL ==>										616,010,000.00	615,200,987.10		
*** END-OF-REPORT ***													

NM STO Trade Activity FY 2018			Nov-17	
Purchase	Volume	Trades	Volume	Trades
Treasury	586,731,000	38	65,000,000	4
Agency	1,967,803,000	138	407,730,000	25
Callable	54,995,000	8		
CP	622,800,000	51	140,900,000	11
Corporate	44,000,000	8		
CD's	4,000,000	2		
Muni	9,030,000	6	2,380,000	3
Total Purchase	3,289,359,000	251	616,010,000	43
Sale	Volume	Trades	Volume	Trades
Treasury	103,500,000	7		
Agency	38,000,000	4		
Callable				
CP				
Corporate				
Muni	3,455,000	1		
Total Sale	144,955,000	12	-	-
Total Volume	3,434,314,000	263	616,010,000	43
LGIP Repo			LGIP Repo	
Overnight	3,965,000,000	88	670,000,000	15
Term	1,790,000,000	33	210,000,000	4
	5,755,000,000	121	880,000,000	19



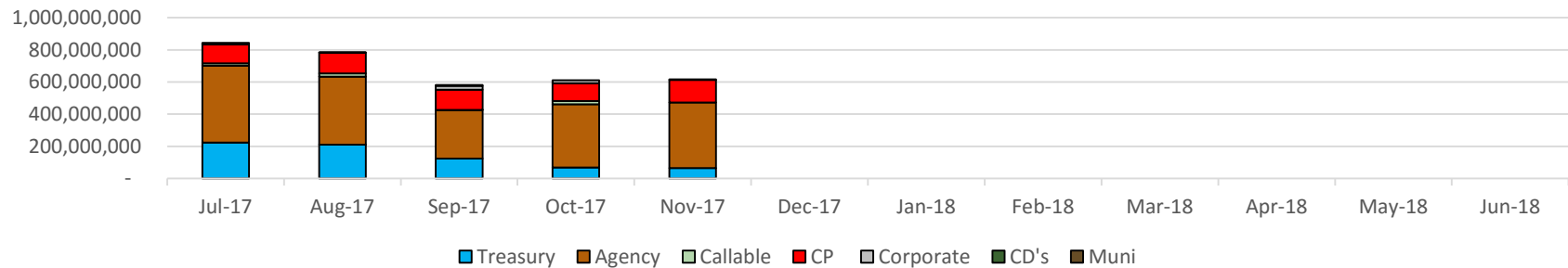
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	25,000,000	1	20,000,000	2							20,000,000	1
Agency	64,006,000	3	40,000,000	3			1,616,000	1	12,000,000	1	290,108,000	17
Callable												
CP	100,000,000	4	20,000,000	2			10,000,000	1	2,900,000	2	8,000,000	2
Corporate												
CD's												
Muni			390,000	1			1,045,000	1	945,000	1		
Total Purchase	189,006,000	8	80,390,000	8	-	0	12,661,000	3	15,845,000	4	318,108,000	20
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale					-	-	-	-			-	-
Total Volume	189,006,000	8	80,390,000	8	-	-	12,661,000	3	15,845,000	4	318,108,000	20
LGIP												
Overnight											670,000,000	15
Term											210,000,000	4
											880,000,000	19

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	65,000,000	-	-	-	-	-	-	-
Agency	478,383,000	423,636,000	303,320,000	392,734,000	407,730,000	-	-	-	-	-	-	-
Callable	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	-	-
CP	118,200,000	128,900,000	124,300,000	110,500,000	140,900,000	-	-	-	-	-	-	-
Corporate	-	-	25,000,000	19,000,000	-	-	-	-	-	-	-	-
CD's	4,000,000	-	-	-	-	-	-	-	-	-	-	-
Muni	4,000,000	650,000	5,455,000	-	2,380,000	-	-	-	-	-	-	-
	842,583,000	783,081,000	581,775,000	610,865,000	616,010,000	-	-	-	-	-	-	-

Fiscal Year 18 Trade Asset Allocation by Month



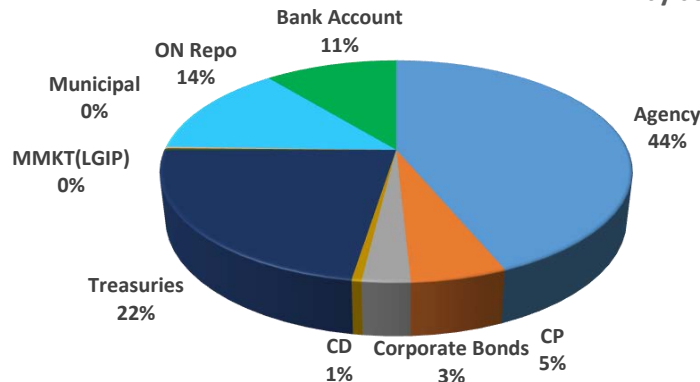
NM State Treasurer Office Security Holding by Portfolio

November 30, 2017

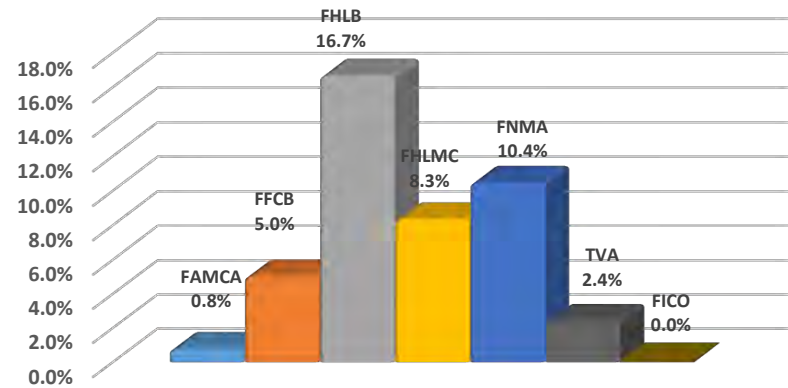
Values are based on position holdings

	<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	953,570,735	950,923,155	592,719,272	332,702,022	141,455,390	694,930,525	3,666,301,100	
Agency	64,006,000	352,554,000	285,930,000	229,111,000	61,760,000	608,129,000	1,601,490,000	43.7%
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.8%
FFCB	-	8,000,000	20,000,000	15,500,000	2,240,000	138,465,000	184,205,000	5.0%
FHLB	64,006,000	114,830,000	83,085,000	84,500,000	40,000,000	224,065,000	610,486,000	16.7%
FHLMC	-	42,620,000	104,750,000	21,495,000	5,000,000	131,652,000	305,517,000	8.3%
FNMA	-	164,104,000	58,590,000	103,000,000	2,520,000	54,908,000	383,122,000	10.4%
TVA	-	-	14,505,000	3,000,000	12,000,000	59,039,000	88,544,000	2.4%
FICO	-	-	-	1,000,000	-	-	1,000,000	0.0%
CP	75,000,000	80,000,000	15,000,000	10,000,000	21,400,000	-	201,400,000	5.5%
Corporate Bonds	-	37,500,000	36,500,000	21,773,000	5,000,000	-	100,773,000	2.7%
CD	-	7,500,000	1,500,000	11,700,000	-	-	20,700,000	0.6%
Treasuries	50,000,000	432,750,000	230,000,000	32,500,000	49,500,000	28,231,000	822,981,000	22.4%
Municipal	-	2,295,000	2,795,000	4,695,000	945,000	-	10,730,000	0.3%
MMKT(LGIP)	-	-	2,891,491	4,943,756	766,421	-	8,601,668	0.2%
ON Repo	372,207,978	38,324,155	18,102,781	16,979,267	2,020,123	50,000,000	497,634,303	13.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	392,356,757	-	-	-	63,846	8,570,525	400,991,128	10.9%

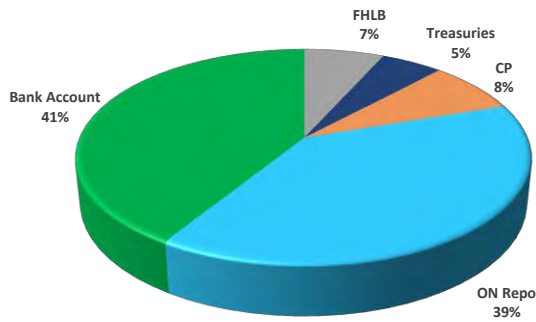
**STO Holdings
by asset type**



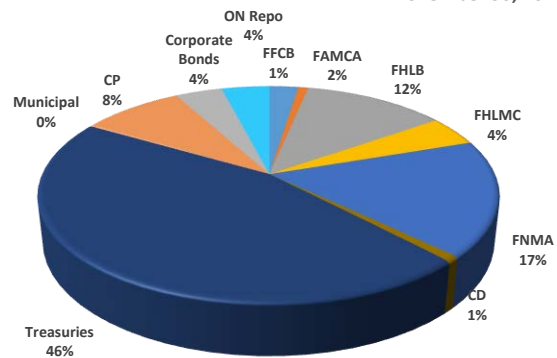
STO US Agency Holdings



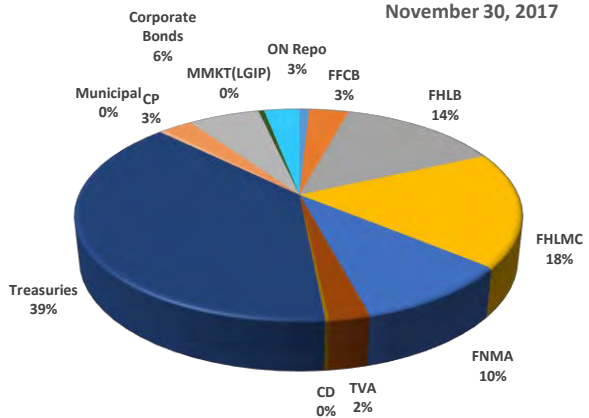
**GF Liquidity Holdings
November 30, 2017**



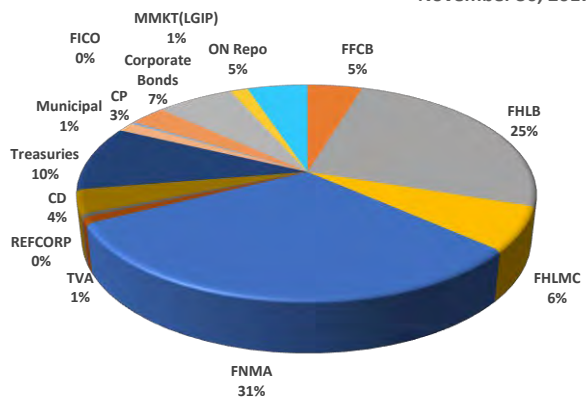
**GF CORE Holdings
November 30, 2017**



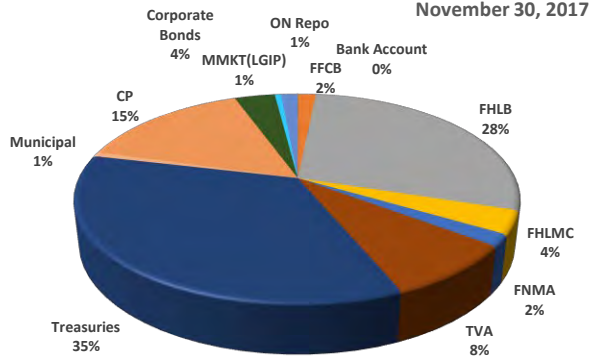
**BPIP Tax-Exempt Holdings
November 30, 2017**



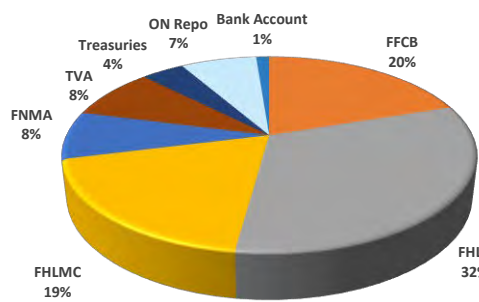
**BPIP Taxable Holdings
November 30, 2017**

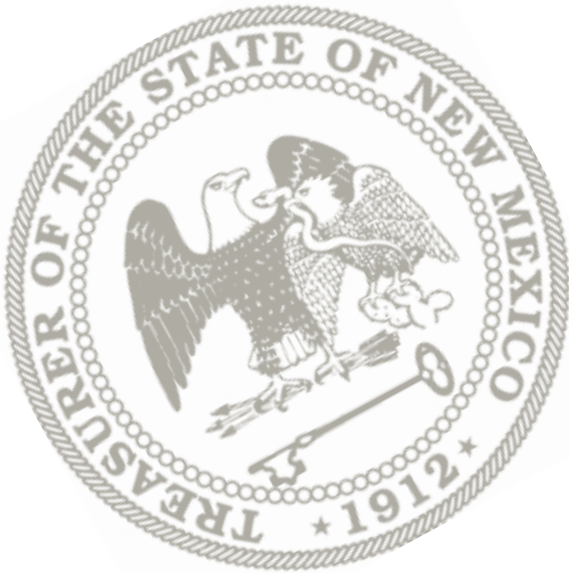


**STB Holdings
November 30, 2017**



**LGIP Holdings
November 30, 2017**





6. Investment Accounting Report

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

Interoffice Memorandum

Date: December 8, 2017
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: November 2017 Investment Reconciliation

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

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

Inventory Holdings

- P09334/1101: The Overnight Repo consists of investing agencies that participate in the daily Repo that STO manages. The \$65M is what the agencies earned from the Overnight Repo. STO performs a monthly distribution posting to the first of each month.

Income

- P09336/1000: The November Overnight Repo interest from Compass Bank was not distributed until the 1st of the following month.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended November 30, 2017

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	953,450,935.69	1000	GF Liquidity	953,416,897.58	34,038.11	476,725.47
P 09337	943,814,557.37	1001	GF Core	943,598,028.74	216,528.63	471,907.28
P 09334	71,365,697.06	1101	ONREPO	71,430,394.21	(64,697.15)	35,682.85
P 89523	141,363,732.27	4001	STB	141,318,609.12	45,123.15	70,681.87
P 09335	588,958,938.10	4000	BPIP#1	588,912,365.46	46,572.64	294,479.47
P 09339	331,283,346.19	4002	BPIP#2	331,277,197.28	6,148.91	165,641.67
P 09333	694,274,584.36	4101	LGIP	694,274,611.14	(26.78)	347,137.29
Total	3,724,511,791.04			3,724,228,103.53	283,687.51	1,862,255.90

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	953,364,004.35	1000	GF Liquidity	953,363,997.77	6.58	476,682.00
P 09337	947,970,944.27	1001	GF Core	947,935,713.02	35,231.25	473,985.47
P 09334	71,365,697.06	1101	ONREPO	71,430,394.21	(64,697.15)	35,682.85
P 89523	141,188,738.56	4001	STB	141,188,738.26	0.30	70,594.37
P 09335	593,844,472.63	4000	BPIP#1	593,844,472.64	(0.01)	296,922.24
P 09339	333,365,685.88	4002	BPIP#2	333,365,685.35	0.53	166,682.84
P 09333	695,333,947.99	4101	LGIP	695,333,947.99	-	347,666.97
Total	3,736,433,490.74			3,736,462,949.24	(29,458.50)	1,868,216.75

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	953,570,741.97	1000	GF Liquidity	953,570,735.40	6.57	476,785.37
P 09337	950,923,154.89	1001	GF Core	950,923,154.89	-	475,461.58
P 09334	71,365,697.06	1101	ONREPO	71,430,394.21	(64,697.15)	35,682.85
P 89523	141,455,390.42	4001	STB	141,455,390.12	0.30	70,727.70
P 09335	592,719,271.96	4000	BPIP#1	592,719,271.96	-	296,359.64
P 09339	332,702,022.95	4002	BPIP#2	332,702,022.45	0.50	166,351.01
P 09333	694,930,524.96	4101	LGIP	694,930,524.96	-	347,465.26
Total	3,737,666,804.21			3,737,731,493.99	(64,689.78)	1,868,833.40

*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 November 30, 2017

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	474,211.83	1000	GF Liquidity	546,142.04	(71,930.21)	47,672.55
P 09337	1,033,119.25	1001	GF Core	1,032,448.45	670.80	47,190.73
P 09334	68,198.44	1101	ONREPO	68,198.45	(0.01)	3,568.28
P 89523	42,449.21	4001	STB	41,780.59	668.62	7,068.19
P 09335	649,423.28	4000	BPIP#1	644,971.72	4,451.56	29,447.95
P 09339	343,019.75	4002	BPIP#2	338,380.55	4,639.20	16,564.17
P 09333	521,515.38	4101	LGIP	516,988.19	4,527.19	34,713.73
Total	3,131,937.14			3,188,909.99	(56,972.85)	186,225.59

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	167,095.61	1000	GF Liquidity	164,807.69	2,287.92
P 09337	162,358.28	1001	GF Core	145,138.63	17,219.65
P 09334	-	1101	ONREPO	-	-
P 89523	82,842.67	4001	STB	84,766.16	(1,923.49)
P 09335	(62,549.66)	4000	BPIP#1	(64,888.25)	2,338.59
P 09339	(19,805.39)	4002	BPIP#2	(19,633.13)	(172.26)
P 09333	114,588.94	4101	LGIP	114,312.96	275.98
Total	444,530.45			424,504.06	20,026.39

* BPS Dollar Threshold

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

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

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



Fri 12/8/2017 3:44 PM

Mahooty, David, STO

November 2017 SGF Distribution

To: Gonzales, Steve A., DFA

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

Steve –

STO will not make a distribution to the State General Fund for November 2017 primarily due to the unrealized loss of \$2.7 million in the General Fund Core portfolio as seen below:

Nov-17
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 641,307.44	\$ 1,195,477.53	\$ (714,804.17)	\$ 1,121,980.80
Realized Gains/(Losses)	0.01	(18,562.55)		(18,562.54)
Unrealized Gains/(Losses)	(3,063.67)	(2,743,222.90)		(2,746,286.57)
Distribution Total	\$ 638,243.78	\$ (1,566,307.92)	\$ (714,804.17)	\$ (1,642,868.31)

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

Below is the FY18 distribution summary:

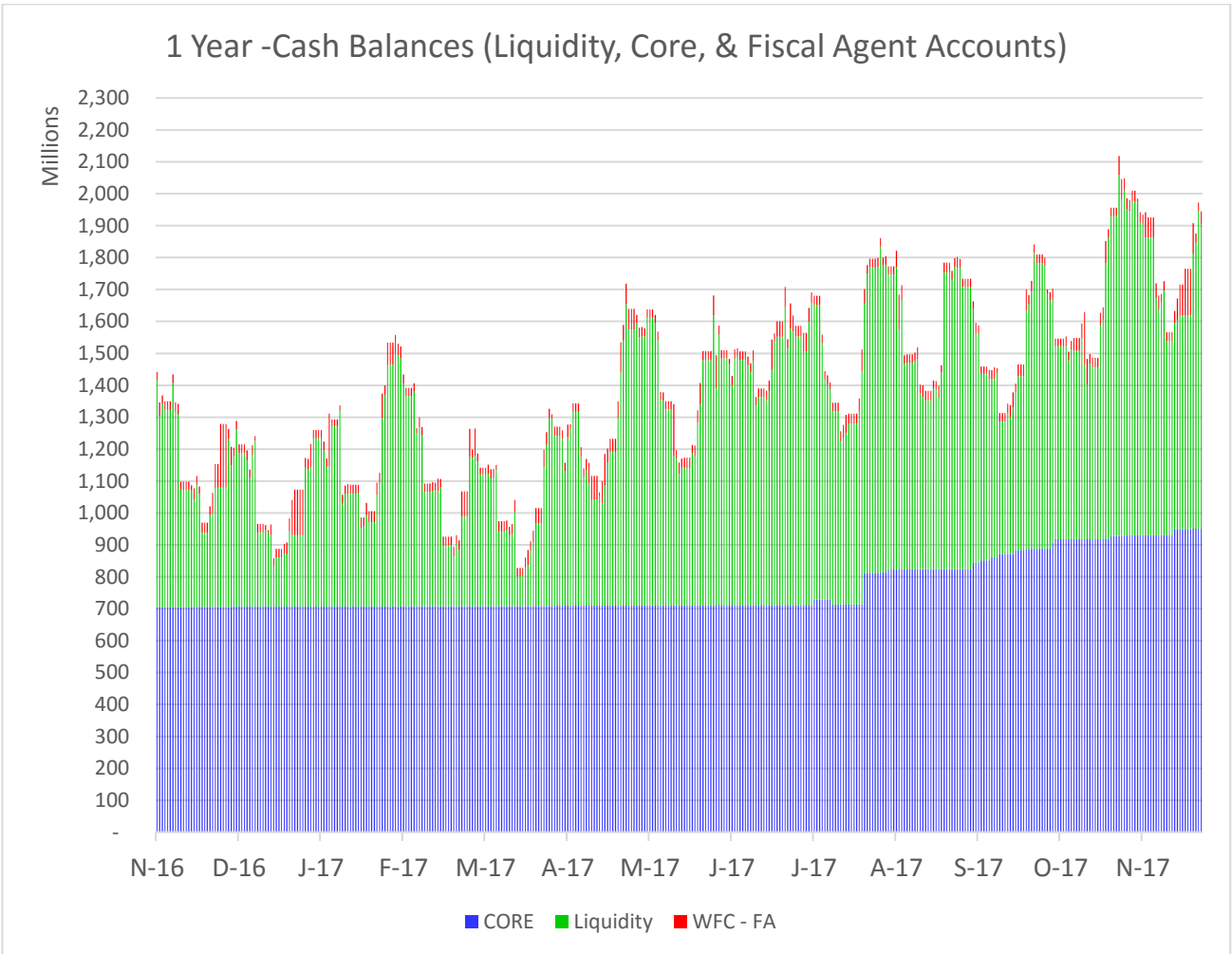
Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	-
Jan-18	-
Feb-18	-
Mar-18	-
Apr-18	-
May-18	-
Jun-18	-
Total	(315,172.82)

Please let me know if there are any questions.

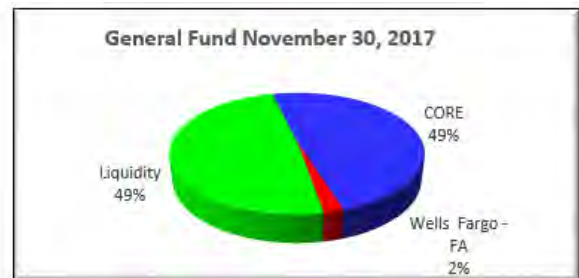
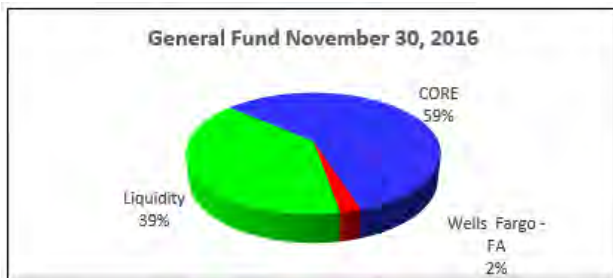
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

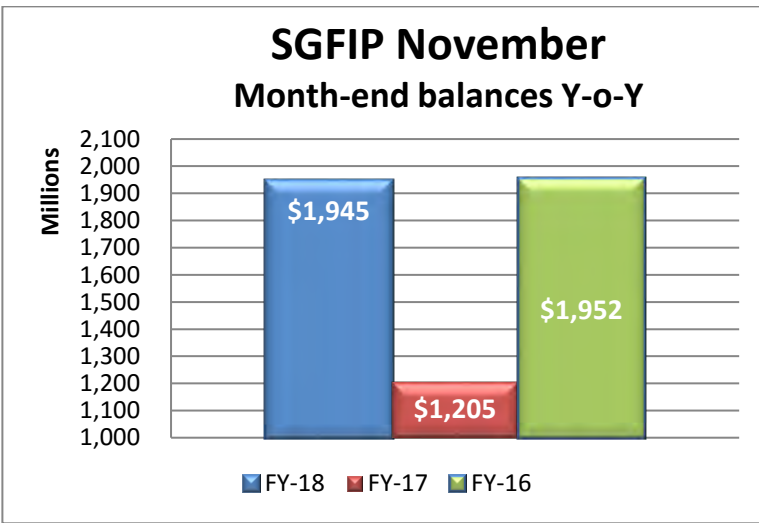
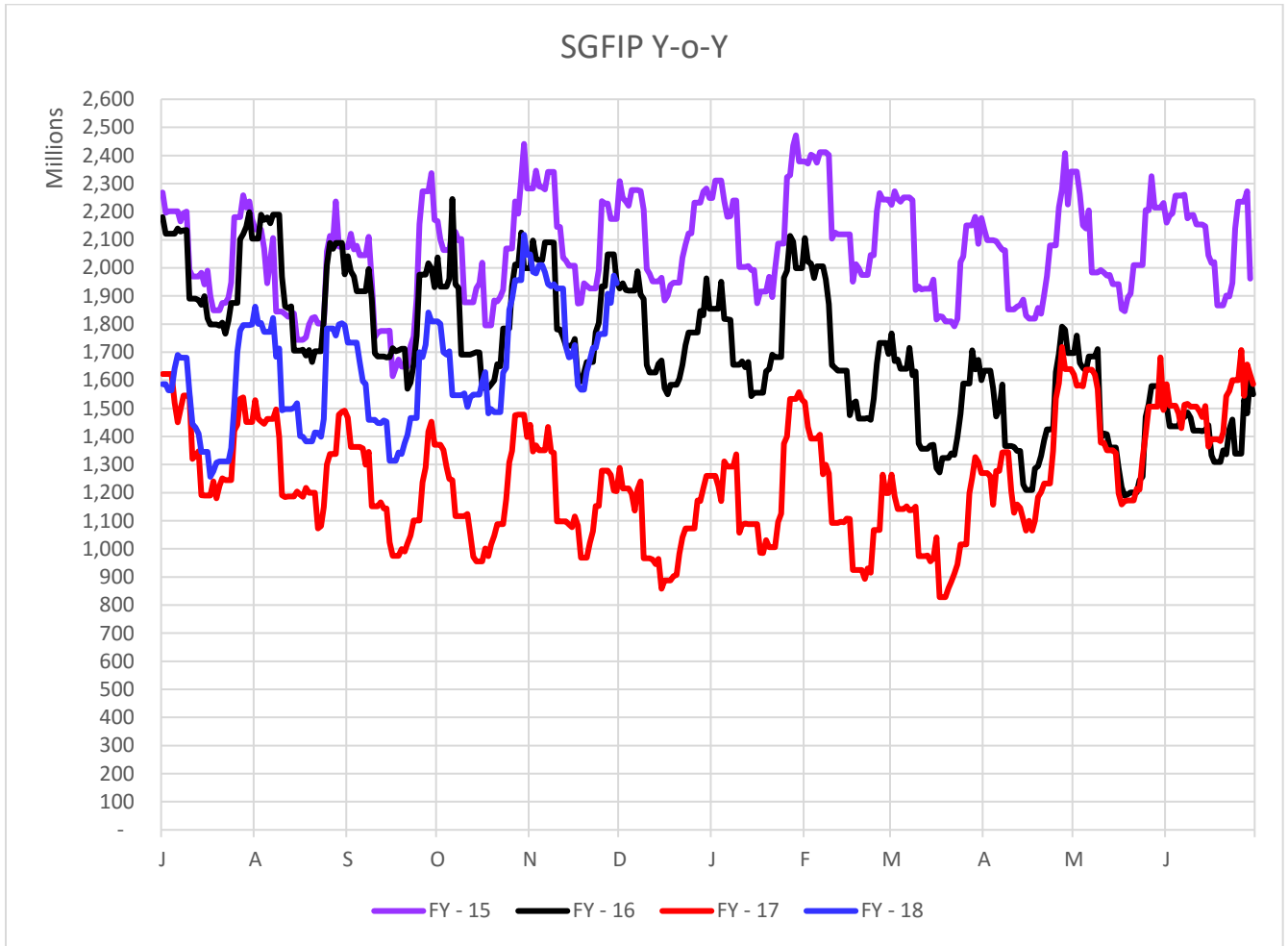


7. Cash Projections



GENERAL FUND	Nov-16	Oct-17	Nov-17	Y-o-Y Change	M-o-M Change
Liquidity	471,548,344	1,054,128,850	953,570,735	482,022,391	(100,558,115)
CORE	706,375,641	928,857,089	950,923,155	244,547,514	22,066,067
Wells Fargo - FA	26,814,547	62,969,910	41,202,501	14,387,954	(21,767,409)
	1,204,738,532	2,045,955,849	1,945,696,391	740,957,860	(100,259,458)

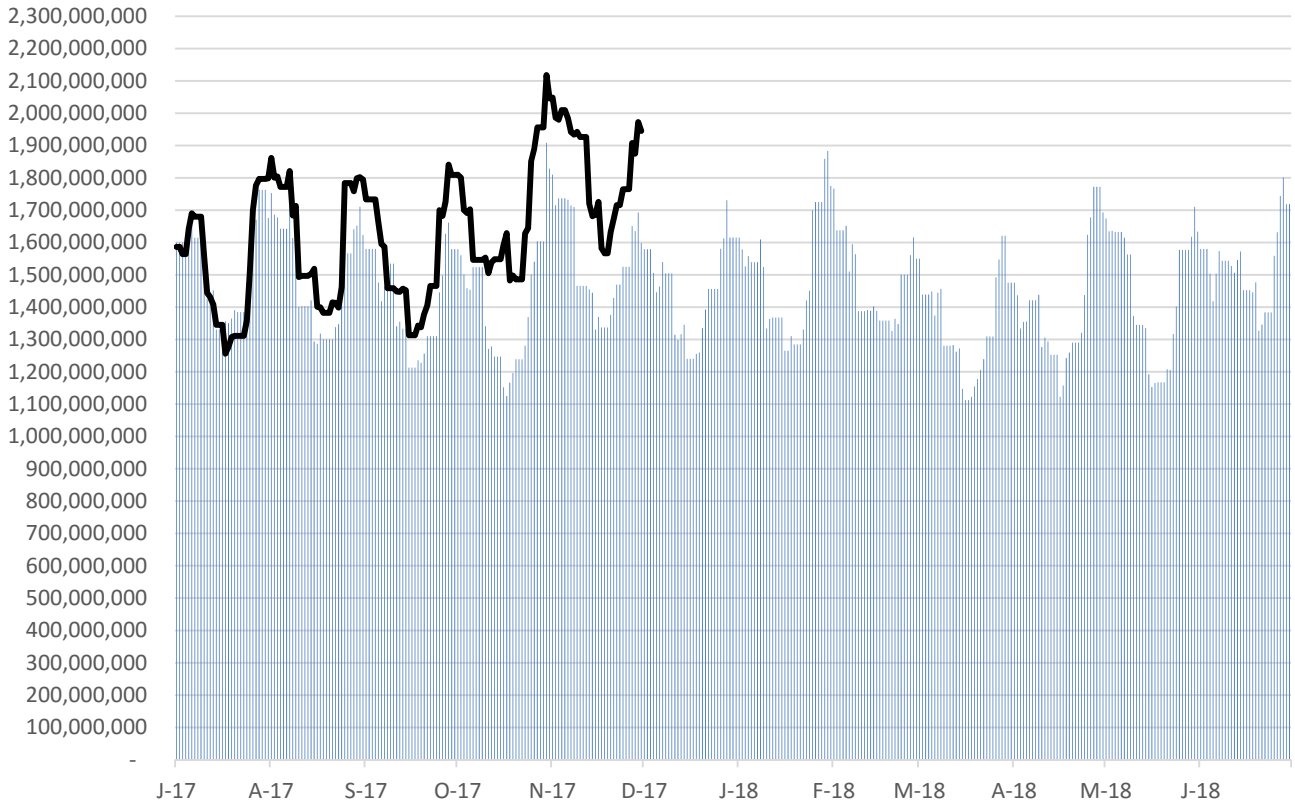




The balance as of November 30, 2017 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 61.5% from November 30, 2016 and -.3% decrease from November 30, 2015 . M-o-M SGFIP balances decreased to \$1.945 billion at November 30, 2017 from \$2.046 billion at October 31, 2017 a decrease of \$101 million or -4.9%

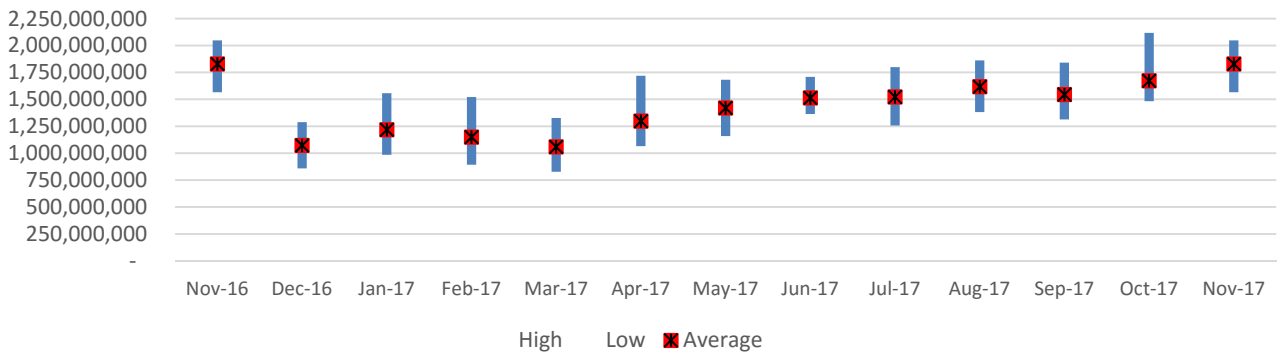


FY - 18 SGFIP Projections vs FY - 18 Actuals



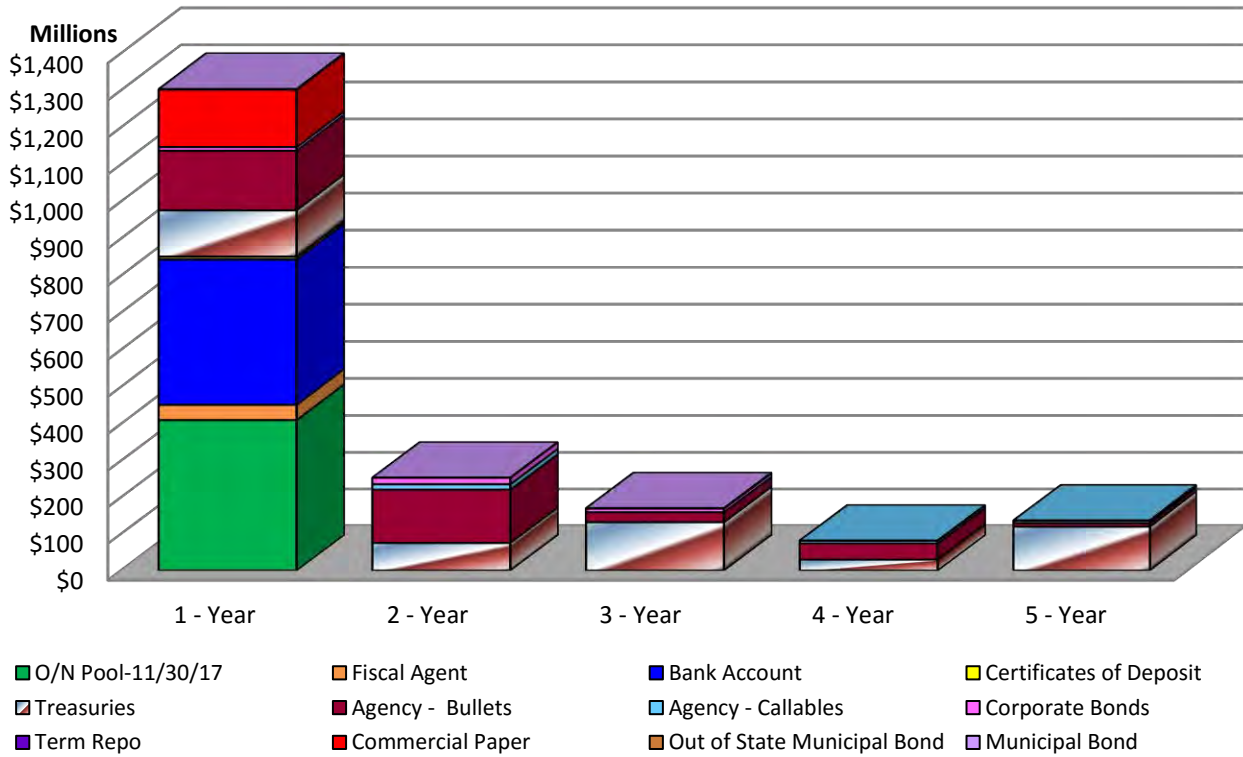
	Nov-17	Nov-16	Change
High	2,048,204,738.40	1,441,127,887.00	29.64%
Low	1,566,572,511.33	969,125,853.00	38.14%
Average	1,828,617,870.08	1,196,392,336.00	34.57%

SGFIP High & Lows





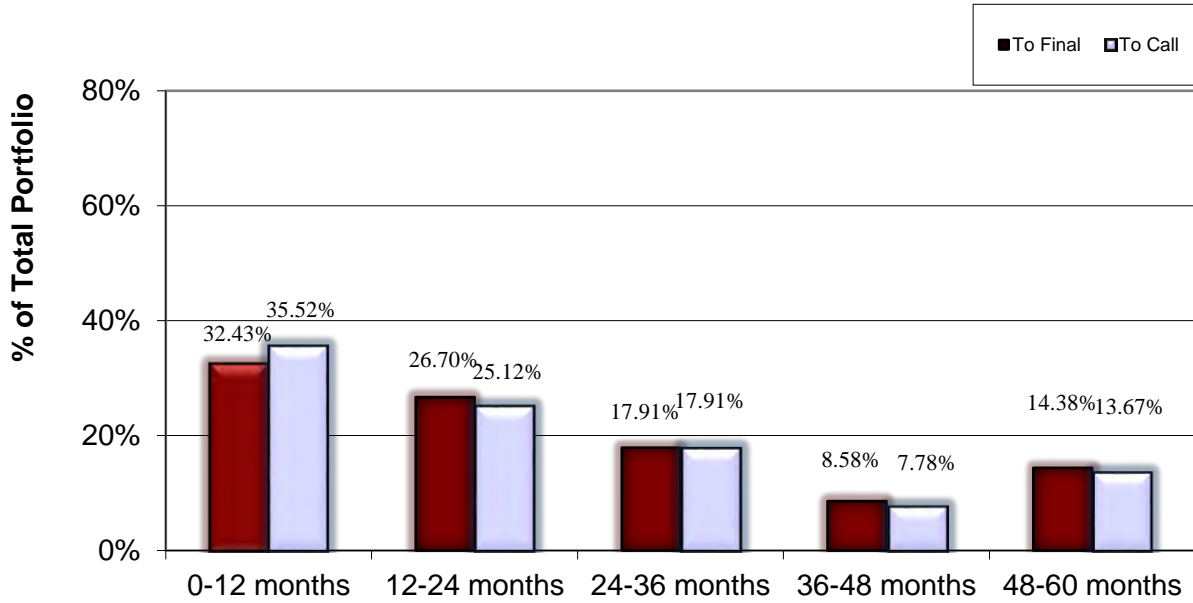
General Fund Maturity Ladder by Year & Asset Type as of November 30, 2017



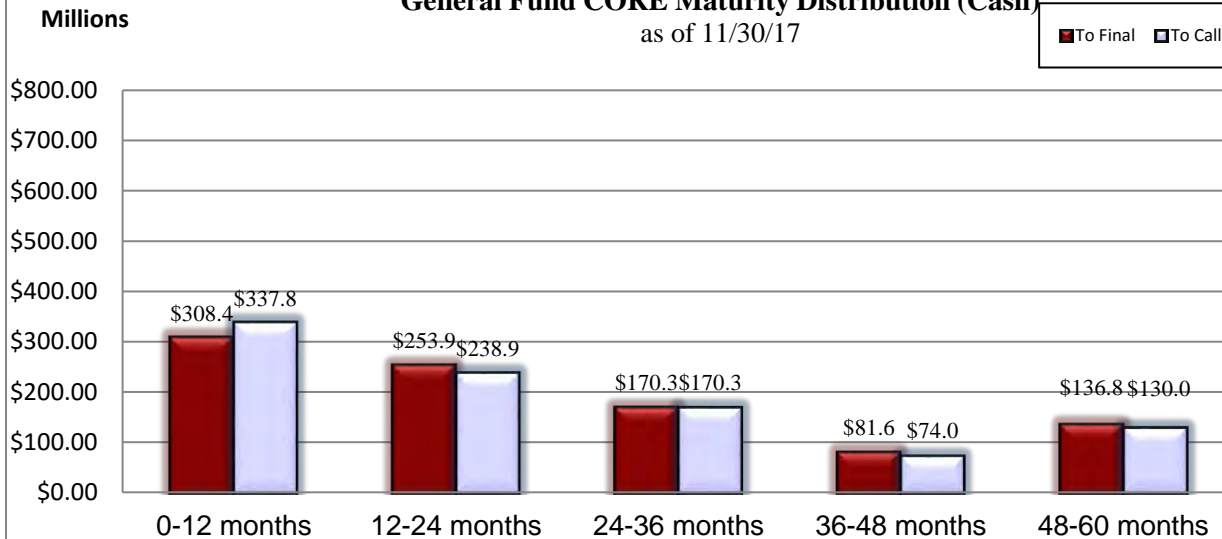
Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	160,586,000	145,604,000	27,000,000	44,000,000	10,000,000	387,190,000	20%
Agency - Callables		15,000,000		7,620,000	6,750,000	29,370,000	2%
Corporate Bonds	10,000,000	17,500,000	10,000,000			37,500,000	2%
Term Repo						0	0%
Certificates of Deposit	7,500,000					7,500,000	0%
Municipal Bond	990,000	265,000	1,040,000			2,295,000	0%
Out of State Municipal Bond						0	0%
Commercial Paper	155,000,000					155,000,000	8%
Treasuries	125,000,000	75,500,000	132,250,000	30,000,000	120,000,000	482,750,000	25%
Bank Account	392,356,757					392,356,757	20%
Fiscal Agent	41,202,501					41,202,501	2%
O/N Pool-11/30/17	410,532,133					410,532,133	21%
Total:	1,303,167,392	253,869,000	170,290,000	81,620,000	136,750,000	1,945,696,392	100%
% of Total:	67%	13%	9%	4%	7%		

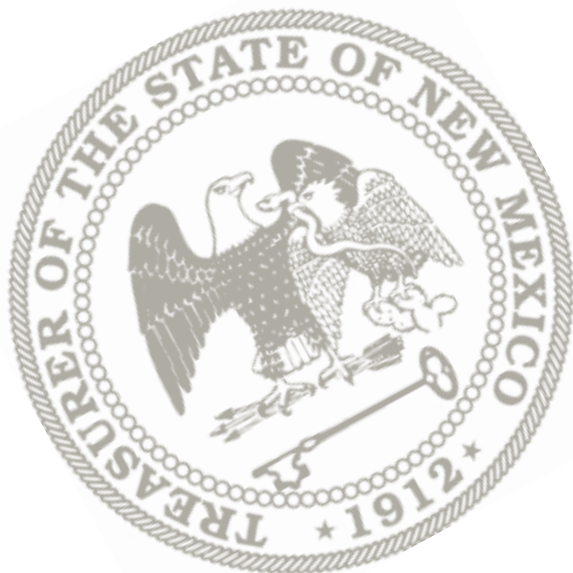


General Fund CORE, Maturity Distribution as of 11/30/17



General Fund CORE Maturity Distribution (Cash) as of 11/30/17





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 November at \$1.9 Billion.

Portfolio Mix

- At month end, 100% of the General Fund CORE portfolio was invested in fixed income securities; 45% in US Government Securities; 38% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~13% in cash and cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 27% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 71 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 1.96 years. The Weighted Average duration was 1.88 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 (0.17)% vs. (0.21)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.39)% vs. (0.52)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.76% vs. 0.69% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of November were \$(5,200,828).
- Over the month, the unrealized value of the portfolio decreased \$2,744,394.
- Monthly net earnings for November on the General Fund Portfolios were \$1,888,537.
- Total monthly earnings including mark-to-market were \$(855,857).
- Year-to-date net earnings were \$8,511,980.
- Total year-to-date earnings including mark-to-market were \$3,380,480.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio received \$20 million from Liquidity in November with process continuing as balances allow.
- The Core portfolio duration remained shorter vs. the benchmark in November.

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	.9244	.00270	372,207,978	372,207,978	372,207,978		39.038
COMMERCIAL PAPER-DISCOUNT BASED	3	1.2214	.05480	75,000,000	74,952,236	74,952,236		7.861
U.S. TREASURY BILLS	2	1.0736	.04930	50,000,000	49,974,645	49,974,250	-395	5.241
AGENCY US DISC ACT/360 360 DAY	2	1.1802	.06269	64,006,000	63,961,506	63,960,815	-691	6.708
CASH ACCOUNT	2			392,356,757	392,356,757	392,356,757		41.151
	<u>11</u>	<u>.5923</u>	<u>.02066</u>	<u>953,570,735</u>	<u>953,453,122</u>	<u>953,452,036</u>	<u>-1,086</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0139	.00270	38,324,155	38,324,155	38,324,155		4.060
COMMERCIAL PAPER-DISCOUNT BASED	4	1.3253	.18630	80,000,000	79,803,211	79,803,211		8.455
CERTIFICATES OF DEPOSIT	4	1.1600	.57041	7,500,000	7,500,000	7,500,000		.795
US TREASURY NOTE ACT/ACT 2X	22	1.5860	2.71788	432,750,000	432,954,229	429,552,608	-3,401,621	45.512
CORPORATE BONDS	1	1.5653	1.78360	10,000,000	9,992,260	9,924,200	-68,060	1.051
AGENCY US BOND 30/360 2X	7	1.4598	2.18573	76,080,000	75,905,732	75,095,677	-810,055	7.956
AGENCY US DISC ACT/360 360 DAY	3	1.2839	.18604	40,000,000	39,905,580	39,904,784	-796	4.228
AGENCY 30/360 2X	2	1.4897	2.46688	25,000,000	24,941,160	24,689,500	-251,660	2.616
AGENCY US BOND 30/360 ZERO CPN	1	1.9646	1.85750	65,104,000	62,892,811	62,683,433	-209,378	6.641
AGENCY US NOTES 30/360 2X	9	1.6935	1.54358	132,000,000	132,591,455	132,292,990	-298,465	14.017
FED NATL MORTGAGE ASSN DEBS	3	1.0766	1.28100	14,370,000	14,369,319	14,307,011	-62,308	1.516
CORP US NOTE 30/360 2X	6	1.7454	1.64506	22,500,000	22,494,734	22,413,800	-80,934	2.375
CORP US FLOAT ACT/360 4X	1	1.3602	.87400	5,000,000	5,000,000	4,997,550	-2,450	.529
MUNI US 30/360 2X	7	1.4831	1.50278	2,295,000	2,357,266	2,343,251	-14,015	.248
	<u>71</u>	<u>1.5468</u>	<u>1.93140</u>	<u>950,923,155</u>	<u>949,031,912</u>	<u>943,832,170</u>	<u>-5,199,742</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
219,000,000	OVERNIGHT REPO	1201RP	.850	12/01/17	.850	100.00000	219,000,000.00	219,000,000.00	
153,207,978	OVERNIGHT REPO	1201RP	1.000	12/01/17	1.000	100.00000	153,207,978.03	153,207,978.03	
25,000,000	UNITED STATES TREASURY BILLS	912796RX		12/08/17	1.031	99.97997	24,994,993.06	24,995,250.00	256.94
25,000,000	TOYOTA MOTOR CREDIT CO	89233GZF		12/15/17	1.191	99.95372	24,988,430.56	24,988,430.56	
22,000,000	FEDERAL HOME LOAN BANKS	313385QN		12/15/17	1.126	99.95625	21,990,375.00	21,990,100.00	- 275.00
25,000,000	GENERAL ELECTRIC CO	36960LZJ		12/18/17	1.201	99.94333	24,985,833.34	24,985,833.34	
42,006,000	FEDERAL HOME LOAN BANKS	313385RA		12/27/17	1.184	99.91699	41,971,129.96	41,970,714.96	- 415.00
25,000,000	EXXON MOBIL CORP	30229AZT		12/27/17	1.222	99.91189	24,977,972.22	24,977,972.22	
25,000,000	UNITED STATES TREASURY BILLS	912796MJ		12/28/17	1.087	99.91861	24,979,651.56	24,979,000.00	- 651.56
561,213,978							561,096,363.73	561,095,279.11	- 1,084.62

====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

561,213,978							561,096,363.73	561,095,279.11	- 1,084.62
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====> 0009 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
255,000	SILVER CITY N MEX JT UTIL SYS RE	82750RAP	2.000	12/01/17	1.000	100.00000	255,000.00	255,000.00	
500,000	WESTERN BANK CLOVIS	06022017	1.100	12/01/17	1.100	100.00000	500,000.00	500,000.00	
38,324,155	OVERNIGHT REPO	1201RP	1.000	12/01/17	1.000	100.00000	38,324,154.89	38,324,154.89	
20,000,000	EXXON MOBIL CORP - CP	30229AZU		12/28/17	1.182	99.91150	19,982,300.00	19,982,300.00	
59,079,155							59,061,454.89	59,061,454.89	

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

6,580,000	FEDERAL HOME LOAN BANKS	3130A8QM	.700	1/12/18	1.128	99.95093	6,576,771.39	6,576,446.80	- 324.59
20,000,000	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.241	99.83824	19,967,648.33	19,967,400.00	- 248.33
5,000,000	UNITED STATES TREASURY NOTES	912828UJ	.875	1/31/18	1.309	99.92756	4,996,377.81	4,996,850.00	472.19
20,000,000	TOYOTA MOTOR CREDIT CORP	89233HB9		2/09/18	1.379	99.73361	19,946,722.22	19,946,722.22	
20,000,000	GE CAPITAL US HOLDING INC	36164KBD		2/13/18	1.339	99.72661	19,945,322.22	19,945,322.22	
8,800,000	FEDERAL HOME LOAN BANKS	313385TL		2/23/18	1.294	99.69900	8,773,512.00	8,773,336.00	- 176.00
11,200,000	FEDERAL HOME LOAN BANKS	313385TR		2/28/18	1.289	99.68232	11,164,419.78	11,164,048.00	- 371.78
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.84543	14,976,815.17	14,979,150.00	2,334.83
20,000,000	PEFCO CP	7426M3C8		3/08/18	1.328	99.64433	19,928,866.67	19,928,866.67	
2,000,000	FARMERS & STOCKMENS BANK	8521052	1.050	4/27/18	1.050	100.00000	2,000,000.00	2,000,000.00	
2,000,000	FARMERS & STOCKMENS BANK	4282017	1.150	4/27/18	1.150	100.00000	2,000,000.00	2,000,000.00	
25,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.188	99.76776	24,941,941.18	24,921,000.00	- 20,941.18
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.88733	24,971,832.88	24,942,500.00	- 29,332.88
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	101.24067	151,861.01	151,324.50	- 536.51
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	100.53745	361,934.81	361,249.20	- 685.61
225,000	SAN JUAN CNTY N MEX CENT CONS IN	798359KT	1.000	8/01/18	1.000	99.99955	224,998.98	224,032.50	- 966.48
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.34433	20,068,865.38	20,038,000.00	- 30,865.38
5,000,000	PEPSICO INC	713448DW	1.350	10/15/18	1.342	100.00000	5,000,000.00	4,997,550.00	- 2,450.00
3,000,000	FARMERS & STOCKMENS BANK	8521082	1.250	10/19/18	1.250	100.00000	3,000,000.00	3,000,000.00	
5,000,000	THE COCA-COLA COMPANY	191216BF	1.650	11/01/18	1.438	100.19199	5,009,599.34	4,995,850.00	- 13,749.34
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.88080	14,982,120.32	14,994,450.00	12,329.68
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.97166	19,994,332.39	19,939,000.00	- 55,332.39
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99966	499,998.28	496,380.00	- 3,618.28
249,815,000							249,483,940.16	249,339,478.11	- 144,462.05

====> 0023 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
15,000,000	FEDERAL HOME LOAN BANKS	3130AAM8	1.625	1/18/19	1.309	100.04021	15,006,031.80	14,971,200.00	- 34,831.80
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.95386	2,498,846.56	2,489,300.00	- 9,546.56
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.23543	20,047,086.52	20,028,600.00	- 18,486.52
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	102.58502	20,517,004.89	20,520,400.00	3,395.11
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.84305	34,945,066.50	34,941,200.00	- 3,866.50
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.94612	4,997,305.86	4,975,950.00	- 21,355.86
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	102.86383	272,589.16	270,329.15	- 2,260.01
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	98.96340	15,834,143.41	15,769,440.00	- 64,703.41
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.90571	4,995,285.55	4,923,100.00	- 72,185.55
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.92260	9,992,259.74	9,924,200.00	- 68,059.74
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.96373	12,995,285.54	13,038,350.00	43,064.46
65,104,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.938	96.60361	62,892,811.54	62,683,433.28	- 209,378.26
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.88513	24,471,855.70	24,364,025.00	- 107,830.70
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.08500	8,006,799.63	7,988,960.00	- 17,839.63
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.09507	14,013,309.82	13,978,440.00	- 34,869.82
253,369,000							251,485,682.22	250,866,927.43	- 618,754.79

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

5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.84663	4,992,331.54	4,982,150.00	- 10,181.54
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.94995	2,498,748.69	2,489,950.00	- 8,798.69
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.40121	33,547,907.93	33,201,562.50	- 346,345.43
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.70198	13,459,767.62	13,345,560.00	- 114,207.62
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.91608	2,497,902.10	2,480,600.00	- 17,302.10
650,000	NEW MEXICO FIN AUTH REV	64711NA7	5.000	6/15/20	1.830	107.82771	700,880.11	692,893.50	- 7,986.61
390,000	NEW MEXICO FIN AUTH REV	64711NX7	2.135	6/15/20	2.135	100.00000	390,000.00	388,420.50	- 1,579.50
20,000,000	FNMA	3135G0T6	1.500	7/30/20	1.604	99.72937	19,945,874.81	19,766,400.00	- 179,474.81
20,000,000	UNITED STATES TREASURY NOTES	912828XM	1.625	7/31/20	1.550	100.19328	20,038,656.58	19,868,000.00	- 170,656.58
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.25702	4,050,280.61	4,025,320.00	- 24,960.61
7,000,000	FEDERAL HOME LOAN BANK	3130ACE2	1.375	9/28/20	1.483	99.70219	6,979,153.25	6,887,650.00	- 91,503.25
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.81827	41,335,489.96	40,817,550.00	- 517,939.96
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.63049	20,126,097.92	20,045,400.00	- 80,697.92
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.10192	20,220,383.55	19,884,400.00	- 335,983.55
190,290,000							190,783,474.67	188,875,856.50	- 1,907,618.17

====> 0014 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.57349	33,854,986.67	33,333,940.00	- 521,046.67
2,620,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBWE	1.500	6/29/21	1.823	99.97402	2,619,319.43	2,607,188.20	- 12,131.23
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.750	100.00000	5,000,000.00	4,952,050.00	- 47,950.00
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.63992	4,981,995.92	4,841,100.00	- 140,895.92
10,000,000	UNITED STATES TREASURY NOTES	912828T3	1.125	9/30/21	1.724	97.78701	9,778,701.17	9,661,300.00	- 117,401.17
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.86915	4,993,457.29	4,869,200.00	- 124,257.29
6,750,000	FEDERAL HOME LOAN BANKS	3130AA5F	1.000	12/16/21	.998	100.00000	6,750,000.00	6,747,772.50	- 2,227.50
10,000,000	UNITED STATES TREASURY NOTES	912828U8	2.000	12/31/21	1.730	101.05733	10,105,732.67	9,969,900.00	- 135,832.67
78,370,000							78,084,193.15	76,982,450.70	- 1,101,742.45

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

20,000,000	UNITED STATES TREASURY NOTES	912828XR	1.750	5/31/22	1.756	99.97496	19,994,992.87	19,686,800.00	- 308,192.87
20,000,000	UNITED STATES TREASURY NOTES	912828XG	2.125	6/30/22	1.861	101.15432	20,230,864.27	20,005,400.00	- 225,464.27
20,000,000	UNITED STATES TREASURY NOTES	912828XQ	2.000	7/31/22	1.878	100.53945	20,107,889.92	19,889,800.00	- 218,089.92
20,000,000	UNITED STATES TREASURY NOTES	912828L2	1.875	8/31/22	1.754	100.54974	20,109,948.81	19,764,800.00	- 345,148.81
10,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97509	9,997,508.53	9,846,400.00	- 151,108.53
20,000,000	UNITED STATES TREASURY NOTES	912828L5	1.750	9/30/22	2.020	98.76230	19,752,460.35	19,638,200.00	- 114,260.35
10,000,000	UNITED STATES TREASURY NOTES	912828M4	1.875	10/31/22	2.005	99.39495	9,939,494.70	9,874,600.00	- 64,894.70
120,000,000							120,133,159.45	118,706,000.00	- 1,427,159.45

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====

950,923,155							949,031,904.54	943,832,167.63	- 5,199,736.91
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====> 0071 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$695.9mil representing a decrease relative to October's reported closing value of \$697.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of November the STO participant balance was \$8.6mil or 1% of the Pool, the Judicial District Court participant balance was \$2.5mil or 0.4% of the Pool.

Portfolio Mix

- At the end of November the portfolio was invested as follows: 67% in US government agencies, 3% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 7% in overnight repurchase agreements.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During November the fund earned \$631,172.
- For FY2018, the fund has earned \$3,426,934.
- 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 1.1088% at the end of November.
- Net yield to participants was 1.0588%.

Investment Highlights

- For the LGIP, the WAM(R) of 52 days, and WAM (F) of 110 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$298mil in US agency securities and \$20mil in Treasuries during the month. Approximately, \$253mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 19 repo trades during the month, consisting of 15 overnight and 4 term trades. Trade amounts varied in size from \$20mil to \$80mil at rates spanning 1.01% to 1.06%.

Investment Strategy

- LGIP WAMs are currently 49 and 113 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 \$0.99979.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0443	.00270	50,000,000	50,000,000	50,000,000		7.202
U.S. TREASURY BILLS	1	1.1366	.07670	20,000,000	19,983,200	19,983,200		2.878
US TREASURY VAR NOTE ACT/360 4X	1	1.2488	.41370	8,231,000	8,238,822	8,238,819	-3	1.187
AGENCY US FLOAT ACT/360 12X	4	1.1517	.52826	51,250,000	51,248,787	51,254,408	5,621	7.382
AGENCY US BOND 30/360 2X	16	1.1071	.15036	99,034,000	99,144,588	99,128,492	-16,096	14.278
AGENCY US DISC ACT/360 360 DAY	15	1.1412	.16397	287,185,000	286,635,587	286,564,048	-71,539	41.275
AGENCY US NOTES 30/360 2X	18	1.2457	.30742	77,560,000	77,469,476	77,418,131	-51,345	11.151
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.55340	1,500,000	1,498,884	1,497,105	-1,779	.216
AGENCY US VARIABLE ACT/360 4X	12	1.2046	.95481	91,600,000	91,612,123	91,619,884	7,761	13.196
CASH ACCOUNT	2			8,570,525	8,570,525	8,570,525		1.234
	<u>71</u>	<u>1.1377</u>	<u>.30052</u>	<u>694,930,525</u>	<u>694,401,992</u>	<u>694,274,612</u>	<u>-127,380</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,000,000	OVERNIGHT REPURCHASE AGREEMENT	1201ONRP	1.030	12/01/17	1.030	100.00000	50,000,000.00	50,000,000.00	
50,000,000	FEDERAL HOME LOAN BANKS	313385QB		12/04/17	1.045	99.99129	49,995,645.83	49,995,000.00	- 645.83
27,700,000	TENNESSEE VALLEY AUTHORITY	880590QC		12/05/17	1.039	99.98845	27,696,800.22	27,696,399.00	- 401.22
2,000,000	FEDERAL FARM CREDIT BANKS	31331J4H	2.500	12/06/17	1.139	100.01870	2,000,374.06	2,000,400.00	25.94
7,000,000	FEDERAL HOME LOAN BANKS	313372C3	3.125	12/08/17	1.087	100.03931	7,002,751.73	7,002,730.00	- 21.73
1,000,000	FEDERAL HOME LOAN BANKS	313371N2	2.125	12/08/17	1.125	100.01922	1,000,192.17	1,000,200.00	7.83
25,000,000	FEDERAL HOME LOAN BANKS	3130ABLJ	1.095	12/13/17	1.070	100.00082	25,000,203.88	25,000,000.00	- 203.88
28,339,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.863	100.20847	28,398,077.98	28,393,977.66	- 4,100.32
10,150,000	FEDERAL HOME LOAN BANKS	3130A6SW	1.000	12/19/17	1.070	99.99626	10,149,620.77	10,149,391.00	- 229.77
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0RT	.875	12/20/17	1.110	99.98736	9,998,736.45	9,998,400.00	- 336.45
9,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0SW	.875	12/27/17	1.162	99.97897	8,998,107.24	8,998,110.00	2.76
25,000,000	FEDERAL HOME LOAN BANKS	313385RA		12/27/17	1.186	99.91442	24,978,604.16	24,979,000.00	395.84
20,000,000	UNITED STATES TREASURY BILLS	912796MJ		12/28/17	1.121	99.91600	19,983,200.00	19,983,200.00	
13,500,000	FEDERAL HOME LOAN BANKS	3130A5JG	.850	12/29/17	1.072	99.98249	13,497,635.61	13,497,300.00	- 335.61
278,689,000							278,699,950.10	278,694,107.66	- 5,842.44

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

1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	1.148	99.95438	999,543.79	999,440.00	- 103.79
20,000,000	FEDERAL HOME LOAN BANKS	313385RX		1/17/18	1.241	99.84310	19,968,620.97	19,967,400.00	- 1,220.97
20,000,000	FEDERAL HOME LOAN BANKS	313385SC		1/22/18	1.085	99.84400	19,968,800.00	19,966,400.00	- 2,400.00
10,000,000	FEDERAL HOME LOAN BANKS	313385SE		1/24/18	1.118	99.83275	9,983,275.00	9,981,300.00	- 1,975.00
15,000,000	FEDERAL HOME LOAN BANKS	313385SG		1/26/18	1.128	99.82500	14,973,750.00	14,970,900.00	- 2,850.00
8,930,000	FEDERAL FARM CREDIT BANKS	3133ECE2	.940	1/30/18	1.184	99.95945	8,926,378.64	8,924,374.10	- 2,004.54
35,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SN		2/01/18	1.123	99.80797	34,932,790.28	34,921,600.00	- 11,190.28
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397SP		2/02/18	1.075	99.81275	19,962,550.00	19,954,600.00	- 7,950.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EEMX	1.004	2/06/18	.917	100.06056	5,003,028.05	5,001,300.00	- 1,728.05
13,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0TG	.875	2/08/18	1.130	99.95214	13,493,538.83	13,489,470.00	- 4,068.83
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313589SZ		2/12/18	1.114	99.77492	19,954,983.33	19,947,200.00	- 7,783.33
4,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397TB		2/14/18	1.145	99.76250	3,990,500.00	3,989,160.00	- 1,340.00
12,000,000	FEDERAL FARM CREDIT BANKS	3133EEQM	1.110	2/20/18	1.195	99.98054	11,997,664.59	11,994,240.00	- 3,424.59
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8M7	1.050	2/26/18	1.208	99.96202	2,499,050.54	2,498,375.00	- 675.54
800,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3G2	1.100	2/28/18	1.268	99.96475	799,718.00	799,464.00	- 254.00
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	1.047	100.02288	6,801,555.89	6,800,680.00	- 875.89
750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.269	99.89451	749,208.83	748,957.50	- 251.33
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.316	99.98382	4,799,223.36	4,802,304.00	3,080.64
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.266	99.99478	9,999,477.67	9,999,700.00	222.33
10,000,000	FEDL HOME LN MTG CORP DISC NT	313397UF		3/14/18	1.190	99.66096	9,966,095.84	9,961,700.00	- 4,395.84

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.358	99.98967	3,999,586.83	4,002,120.00	2,533.17
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36H	1.000	3/26/18	1.350	99.88790	998,878.99	998,730.00	- 148.99
850,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GZ	1.000	3/28/18	1.375	99.87789	848,962.05	849,039.50	77.45
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	101.06397	3,031,918.96	3,029,850.00	- 2,068.96
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,470.00	- 530.00
11,650,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.145	99.85977	11,633,663.66	11,622,739.00	- 10,924.66
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.87750	1,997,549.91	1,998,900.00	1,350.09
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.84218	1,996,843.53	1,996,740.00	- 103.53
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.232	100.09503	8,238,821.56	8,238,819.45	- 2.11
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.94527	899,507.45	898,542.00	- 965.45
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.85676	1,997,135.25	1,995,760.00	- 1,375.25
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.79709	1,554,838.60	1,553,684.34	- 1,154.26
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.77671	2,993,301.39	2,993,370.00	68.61
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.37599	14,394,611.59	14,384,908.65	- 9,702.94
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	101.90949	1,019,094.91	1,017,950.00	- 1,144.91
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.92562	1,498,884.37	1,497,105.00	- 1,779.37
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.361	99.79255	4,989,627.49	4,984,350.00	- 5,277.49
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.56579	4,978,289.52	4,977,400.00	- 889.52
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	99.18367	9,918,366.67	9,905,900.00	- 12,466.67
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.047	100.00000	4,700,000.00	4,680,542.00	- 19,458.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.16989	5,950,193.34	5,942,580.00	- 7,613.34
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.024	100.00000	5,000,000.00	4,998,550.00	- 1,450.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	102.77251	1,248,686.01	1,247,027.40	- 1,658.61
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.71482	3,741,300.16	3,736,204.08	- 5,096.08
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.57531	4,978,765.38	4,978,050.00	- 715.38
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.67338	1,495,100.73	1,493,445.00	- 1,655.73
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.179	99.98616	7,248,996.70	7,251,087.50	2,090.80
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.340	99.99586	9,999,585.65	10,003,600.00	4,014.35
342,671,000							342,122,264.31	341,995,028.52	- 127,235.79

====> 0048 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8B9	1.149	2/14/19	1.166	100.00000	15,000,000.00	15,001,200.00	1,200.00
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.146	100.02718	5,001,359.08	5,000,650.00	- 709.08
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.325	99.99472	9,999,472.38	9,998,300.00	- 1,172.38
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.237	99.98790	9,998,789.74	10,011,900.00	13,110.26
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.147	99.99148	9,999,147.99	9,996,600.00	- 2,547.99
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.115	100.10903	10,010,903.12	10,008,200.00	- 2,703.12

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.136	99.99160	4,999,580.04	4,998,100.00	- 1,480.04
65,000,000							65,009,252.35	65,014,950.00	5,697.65

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

686,360,000							685,831,466.76	685,704,086.18	- 127,380.58
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====> 0069 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 November at \$591mil vs. \$604mil at the end of October.
- The Pool received \$23.6mil in draw requests for capital spending during the month and paid out \$13mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 39% in US treasuries, 48% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 51% of the portfolio was invested in securities that mature in one year, 31% 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 74 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.20 years. The Weighted Average duration was 1.16 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(1,787,853) on November 30th.
- Monthly net earnings on the portfolio for November were \$580,083.
- Net earnings for FY2018 were \$2,740,754.
- 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 November was 1.16 yrs. vs. the Benchmark at 1.44 yrs.
- There were no trades, other than repo, in the Pool during the month.

Performance

- The purchase yield was 1.19% at the end of November vs. 1.21% reported for the previous month.
- The Tax-Exempt BPIP returned (0.08)% for the month of November and (0.12)% for the three months ended November 30, 2017, vs. Index returns of (0.12)% and (0.23)% respectively. For the trailing 12 mos. the Pool returned 0.72% vs. 0.55% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.20 yrs. vs. 1.39 yrs.
- To date, the Pool has received \$14.1mil in capital project withdrawal requests for December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash position.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0139	.00270	18,102,781	18,102,781	18,102,781		3.074
COMMERCIAL PAPER-DISCOUNT BASED	1	1.3469	.19180	15,000,000	14,962,050	14,962,050		2.540
CERTIFICATES OF DEPOSIT	1	.7800	.59730	1,500,000	1,500,000	1,500,000		.255
US TREASURY NOTE ACT/ACT 2X	15	1.2280	1.50746	230,000,000	229,858,478	228,479,000	-1,379,478	38.793
CORPORATE BONDS	2	1.6509	1.90304	12,500,000	12,491,321	12,410,300	-81,021	2.107
AGENCY US BOND 30/360 2X	16	.9956	.60397	105,090,000	105,398,017	104,944,993	-453,024	17.818
AGENCY 30/360 2X	4	1.3501	1.82825	47,500,000	47,459,979	47,026,825	-433,154	7.985
AGENCY US BOND 30/360 ZERO CPN	1	1.5892	1.85750	25,000,000	24,304,156	24,070,500	-233,656	4.087
AGENCY US NOTES 30/360 2X	19	1.1036	.86328	108,340,000	108,340,556	107,805,349	-535,207	18.304
CORP US NOTE 30/360 2X	5	1.3086	.83963	19,000,000	19,029,598	18,981,405	-48,193	3.223
CORP US FLOAT ACT/360 4X	1	1.3602	.87400	5,000,000	5,000,000	4,997,550	-2,450	.849
MUNI US 30/360 2X	5	1.0179	.64885	2,250,000	2,260,270	2,251,091	-9,179	.382
MUNICIPAL BOND REVENUE	3	1.1684	.52930	545,000	548,466	546,782	-1,684	.093
UNITS - INVESTMENT POOL 1	1			2,891,491	2,891,491	2,891,491		.491
	75	1.1896	1.16420	592,719,272	592,147,163	588,970,117	-3,177,046	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)

BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,891,491	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	2,891,491.26	2,891,491.26	
2,891,491							2,891,491.26	2,891,491.26	

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

18,102,781	OVERNIGHT REPO	1201RP	1.000	12/01/17	1.000	100.00000	18,102,780.70	18,102,780.70	
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGDG	.850	12/06/17	.710	100.00190	5,000,094.96	4,999,850.00	- 244.96
7,000,000	GENERAL ELECTRIC COMPANY	369604BC	5.250	12/06/17	1.081	100.05751	7,004,025.69	7,001,540.00	- 2,485.69
14,505,000	TENNESSEE VALLEY AUTHORITY	880591CU	6.250	12/15/17	.965	100.20438	14,534,645.82	14,533,139.70	- 1,506.12
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADX	1.000	12/15/17	.711	100.01110	10,001,110.23	9,999,400.00	- 1,710.23
54,607,781							54,642,657.40	54,636,710.40	- 5,947.00

====> 0005 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

24,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADN	.750	1/12/18	.904	99.98220	23,995,727.24	23,986,560.00	- 9,167.24
5,000,000	UNITED STATES TREASURY NOTES	912828P2	.750	1/31/18	.723	100.00423	5,000,211.52	4,995,850.00	- 4,361.52
15,000,000	PEFCO - CP	7426M3B8		2/08/18	1.328	99.74700	14,962,050.00	14,962,050.00	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.98543	19,997,085.16	19,972,200.00	- 24,885.16
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.11014	13,599,963.07	13,586,222.65	- 13,740.42
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.02852	25,007,130.52	24,977,750.00	- 29,380.52
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.01531	12,501,913.13	12,482,125.00	- 19,788.13
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.04211	20,008,422.45	19,967,200.00	- 41,222.45
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.20043	2,004,008.68	2,000,120.00	- 3,888.68
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00217	10,000,216.57	9,987,400.00	- 12,816.57
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.10389	1,001,038.85	997,590.00	- 3,448.85
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.13923	5,006,961.73	4,988,500.00	- 18,461.73
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.24406	100,244.06	99,770.00	- 474.06
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.44750	155,693.63	155,461.90	- 231.73
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	100.49742	261,293.29	260,938.60	- 354.69
250,000	UNIVERSITY N MEX UNIV REVS	9146922C	1.220	6/01/18	1.220	100.00000	250,000.00	249,640.00	- 360.00
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.21615	1,002,161.45	998,730.00	- 3,431.45
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.21191	5,010,595.48	4,993,650.00	- 16,945.48
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.20749	1,002,074.89	998,350.00	- 3,724.89
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	101.04250	186,928.62	186,073.00	- 855.62
1,500,000	FARMERS AND STOCKMENS BANK	8521060	.780	7/06/18	.780	100.00000	1,500,000.00	1,500,000.00	

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,300,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	.865	100.29466	1,303,830.57	1,296,126.00	- 7,704.57
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	100.56448	5,028,224.03	5,007,900.00	- 20,324.03
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.11887	1,001,188.69	997,030.00	- 4,158.69
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.97758	7,498,318.78	7,465,425.00	- 32,893.78
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.90124	4,995,061.91	4,979,550.00	- 15,511.91
60,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.03870	60,023.22	59,758.20	- 265.02
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	100.82471	2,016,494.22	2,006,060.00	- 10,434.22
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.20791	1,252,598.90	1,245,537.50	- 7,061.40
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.72274	9,972,273.90	9,928,100.00	- 44,173.90
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	100.95243	792,476.56	787,880.95	- 4,595.61
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.97261	4,998,630.30	4,967,150.00	- 31,480.30
5,000,000	PEPSICO INC	713448DW	1.350	10/15/18	1.342	100.00000	5,000,000.00	4,997,550.00	- 2,450.00
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.15596	2,503,898.97	2,485,950.00	- 17,948.97
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.27747	15,041,620.50	14,943,150.00	- 98,470.50
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.300	100.07419	20,014,838.81	19,939,000.00	- 75,838.81
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,962,750.00	- 37,250.00
248,930,000							249,033,199.70	248,415,098.80	- 618,100.90

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

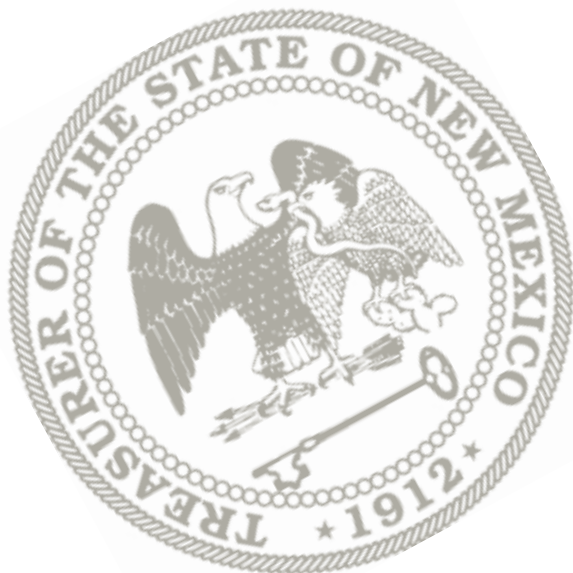
5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.47094	5,023,547.02	4,987,100.00	- 36,447.02
15,000,000	UNITED STATES TREASURY NOTES	912828C2	1.500	2/28/19	1.309	100.23467	15,035,200.17	14,956,050.00	- 79,150.17
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.46857	10,046,857.24	9,970,500.00	- 76,357.24
20,000,000	UNITED STATES TREASURY NOTES	912828ST	1.250	4/30/19	1.332	99.88532	19,977,063.35	19,860,200.00	- 116,863.35
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.94612	2,498,652.93	2,487,975.00	- 10,677.93
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.40371	2,008,074.10	1,990,220.00	- 17,854.10
20,000,000	UNITED STATES TREASURY NOTES	912828K	1.375	7/31/19	1.345	100.04853	20,009,705.92	19,872,600.00	- 137,105.92
10,525,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3K4	1.260	8/02/19	1.256	100.00000	10,525,000.00	10,413,750.75	- 111,249.25
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.89183	7,491,887.04	7,382,925.00	- 108,962.04
25,000,000	FHLMC	3137EAEH	1.375	8/15/19	1.436	99.89770	24,974,424.64	24,806,000.00	- 168,424.64
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.68198	4,984,098.94	4,963,150.00	- 20,948.94
10,000,000	APPLE INC.	037833ZP	1.500	9/12/19	1.544	99.92260	9,992,259.74	9,924,200.00	- 68,059.74
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.94744	4,997,371.75	4,926,200.00	- 71,171.75
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.567	97.21662	24,304,156.05	24,070,500.00	- 233,656.05
2,000,000	WALMART STORES INC	931142DY	1.750	10/09/19	1.751	99.99733	1,999,946.62	1,994,040.00	- 5,906.62
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.125	100.00000	5,000,000.00	4,935,800.00	- 64,200.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T7	1.320	10/22/19	1.423	99.80726	1,996,145.27	1,981,120.00	- 15,025.27
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.400	100.00000	1,500,000.00	1,480,035.00	- 19,965.00
173,025,000							172,364,390.78	171,002,365.75	- 1,362,025.03

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
====> 0018 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====									
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEE	1.500	1/17/20	1.502	99.99552	4,999,775.87	4,957,950.00	- 41,825.87
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.94995	2,498,748.69	2,489,950.00	- 8,798.69
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.96296	9,996,296.06	9,911,700.00	- 84,596.06
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	101.81891	10,181,890.80	9,994,800.00	- 187,090.80
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.20593	1,280,255.03	1,257,979.25	- 22,275.78
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4AC	1.250	3/27/20	1.560	99.29480	992,947.96	985,960.00	- 6,987.96
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96244	2,499,061.01	2,486,100.00	- 12,961.01
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.61914	1,006,191.44	988,110.00	- 18,081.44
30,000,000	UNITED STATES TREASURY NOTES	912828XU	1.500	6/15/20	1.485	100.00000	30,000,000.00	29,728,200.00	- 271,800.00
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	4,965,200.00	- 34,800.00
10,000,000	UNITED STATES TREASURY NOTES	912828L3	1.375	8/31/20	1.518	99.61565	9,961,564.96	9,864,100.00	- 97,464.96
10,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.585	100.49397	10,049,397.30	9,942,200.00	- 107,197.30
88,265,000							88,466,129.12	87,572,249.25	- 893,879.87
====> 0012 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====									
20,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.636	98.75269	19,750,538.90	19,529,000.00	- 221,538.90
20,000,000							19,750,538.90	19,529,000.00	- 221,538.90
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====									
5,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97509	4,998,754.27	4,923,200.00	- 75,554.27
5,000,000							4,998,754.27	4,923,200.00	- 75,554.27
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====									
592,719,272							592,147,161.43	588,970,115.46	- 3,177,045.97
====> 0075 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 November at \$332mil vs. \$345mil at the end of October.
- The Pool received \$20mil in draw requests for capital spending during the month and paid out \$12mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 10% in US treasuries, 69% in US agency securities, 10% in commercial paper and corporate securities, 1% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 65% of the portfolio was invested in securities that mature in one year, 26% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 59 securities.
- Weighted Average Life of the Taxable BPIP was 1.04 years. The Weighted Average duration was 1.00 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,540,728) as of November 30th.
- Monthly net earnings on the portfolio for November were \$318,747.
- FY2018 net earnings were roughly \$1,775,267.
- 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 November was 1.00 years vs. the Benchmark at 1.44 yrs.
- During November the Pool purchased \$10mil in commercial paper, \$1.6mil in an agency security and \$1mil in a local municipal security.

Performance

- Purchase Yield at the end of November was 1.15% relative to 1.21% at the end of the prior month.
- The Taxable BPIP returned (0.04)% for the month of November and (0.02)% for the three months ended November 30, 2017, vs. Index returns of (0.12)% and (0.23)% respectively. For the trailing 12 mos. the Pool returned 0.82% vs. 0.55% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.02 yrs. vs. 1.39 yrs.
- To date, the Pool has paid \$14.5mil in capital project withdrawals for December.
- 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 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0139	.00270	16,979,267	16,979,267	16,979,267		5.125
COMMERCIAL PAPER-DISCOUNT BASED	1	1.1975	.01100	10,000,000	9,999,016	9,999,016		3.018
CERTIFICATES OF DEPOSIT	4	1.1657	.81075	7,700,000	7,700,000	7,700,000		2.324
LINKED-CERTIFICATE OF DEPOSIT	2	.9500	.11780	4,000,000	4,000,000	4,000,000		1.207
US TREASURY NOTE ACT/ACT 2X	4	.9456	.69484	32,500,000	32,534,543	32,389,025	-145,518	9.777
CORPORATE BONDS	2	1.9040	2.16773	4,500,000	4,498,383	4,479,760	-18,623	1.352
AGENCY US BOND 30/360 2X	15	.9525	.65590	96,500,000	96,766,282	96,378,740	-387,542	29.092
AGENCY 30/360 2X	3	1.4249	1.77727	32,500,000	32,515,392	32,270,475	-244,917	9.741
AGENCY US BOND 30/360 ZERO CPN	2	1.3787	1.71309	16,616,000	16,245,434	16,047,958	-197,476	4.844
AGENCY US NOTES 30/360 2X	11	1.2651	1.12886	80,830,000	80,941,228	80,548,351	-392,877	24.314
FED NATL MORTGAGE ASSN DEBS	1	.7604	3.58080	3,665,000	3,665,000	3,629,853	-35,147	1.096
CORP US NOTE 30/360 2X	3	1.8236	2.52470	14,273,000	14,308,965	14,214,405	-94,560	4.291
CORP US FLOAT ACT/360 4X	1	1.5827	.07950	3,000,000	3,000,750	3,001,020	270	.906
MUNI US 30/360 2X	7	1.2953	1.00022	4,695,000	4,728,105	4,703,767	-24,338	1.420
UNITS - INVESTMENT POOL 1	1			4,943,756	4,943,756	4,943,756		1.492
	<u>58</u>	<u>1.1548</u>	<u>1.01925</u>	<u>332,702,023</u>	<u>332,826,121</u>	<u>331,285,393</u>	<u>-1,540,728</u>	<u>100.000</u>

STATE OF NEW MEXICO
TREASURERS OFFICE
Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
4,943,756	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	4,943,755.95	4,943,755.95	
4,943,756							4,943,755.95	4,943,755.95	

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

16,979,267	OVERNIGHT REPO	1201RP	1.000	12/01/17	1.000	100.00000	16,979,266.50	16,979,266.50	
10,000,000	TOYCC	89233GZ4		12/04/17	1.181	99.99017	9,999,016.67	9,999,016.67	
5,000,000	FEDERAL HOME LOAN BANKS	313381B2	.750	12/08/17	.790	99.99916	4,999,958.20	4,999,700.00	- 258.20
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1FU	1.000	12/19/17	.905	100.00454	2,000,090.72	1,999,880.00	- 210.72
33,979,267							33,978,332.09	33,977,863.17	- 468.92

====> 0004 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2017 <====

2,000,000	WESTERN COMMERCE BANK	2013171	.950	1/12/18	.950	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	.950	1/12/18	.950	100.00000	2,000,000.00	2,000,000.00	
5,000,000	FEDERAL HOME LOAN BANKS	3130A8RY	.750	1/19/18	.812	99.99140	4,999,569.85	4,996,900.00	- 2,669.85
3,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HMV	1.467	1/29/18	1.561	100.02499	3,000,749.68	3,001,020.00	270.32
1,000,000	FINANCING CORPORATION	317705AD	9.400	2/08/18	1.052	101.54493	1,015,449.26	1,015,540.00	90.74
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99768	7,499,826.36	7,493,325.00	- 6,501.36
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.01531	12,501,913.13	12,482,125.00	- 19,788.13
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.96777	9,996,777.34	9,984,700.00	- 12,077.34
1,616,000	RESOLUTION FUNDING CORP	76116ECJ		4/15/18	1.338	99.50445	1,607,991.93	1,605,657.60	- 2,334.33
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.13923	5,006,961.73	4,988,500.00	- 18,461.73
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.21191	5,010,595.48	4,993,650.00	- 16,945.48
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.13473	500,673.63	499,090.00	- 1,583.63
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00050	7,750,038.99	7,720,550.00	- 29,488.99
1,100,000	WESTERN BANK ALAMOGORDO	81186499	1.260	6/30/18	1.260	100.00000	1,100,000.00	1,100,000.00	
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	100.52124	1,960,164.27	1,953,120.00	- 7,044.27
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	102.06677	295,993.64	293,975.90	- 2,017.74
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.96173	4,998,086.48	4,979,750.00	- 18,336.48
2,600,000	WESTERN BANK CLOVIS	159850	.900	7/13/18	.900	100.00000	2,600,000.00	2,600,000.00	
275,000	LOS LUNAS N MEX SCH DIST NO 1	545562RX	2.000	7/15/18	1.020	100.60562	276,665.46	275,970.75	- 694.71
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.94915	14,992,373.22	14,957,700.00	- 34,673.22
2,500,000	WESTERN BANK ALAMOGORDO	81187124	1.260	7/23/18	1.260	100.00000	2,500,000.00	2,500,000.00	
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.97758	7,498,318.78	7,465,425.00	- 32,893.78

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,782,140.00	- 17,860.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	100.69543	286,981.97	286,339.50	- 642.47
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	100.78894	25,197,234.44	25,072,750.00	- 124,484.44
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.95484	4,997,741.81	4,972,500.00	- 25,241.81
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.72274	4,986,136.95	4,964,050.00	- 22,086.95
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.97261	4,998,630.30	4,967,150.00	- 31,480.30
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.09541	10,009,540.72	9,943,000.00	- 66,540.72
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.98178	4,999,089.18	4,966,400.00	- 32,689.18
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.35877	3,010,762.98	3,000,930.00	- 9,832.98
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.27747	15,041,620.50	14,943,150.00	- 98,470.50
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.55612	5,027,806.16	5,001,750.00	- 26,056.16
181,166,000							181,467,694.24	180,807,158.75	- 660,535.49

====> 0033 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	1.375	100.00000	2,000,000.00	1,990,480.00	- 9,520.00
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.94612	2,498,652.93	2,487,975.00	- 10,677.93
1,045,000	NEW MEXICO FIN AUTH REV	64711NX6	1.883	6/15/19	1.883	100.00000	1,045,000.00	1,042,847.30	- 2,152.70
1,500,000	FARMERS & STOCKMENS BANK	07052017	1.400	7/05/19	1.400	100.00000	1,500,000.00	1,500,000.00	
315,000	BELEN N MEX CONS SCH DIST NO 2	077581QE	2.000	8/01/19	1.050	101.56450	319,928.19	315,560.70	- 4,367.49
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	101.56450	543,370.10	535,952.30	- 7,417.80
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.89183	7,491,887.04	7,382,925.00	- 108,962.04
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.16024	20,032,047.98	19,967,000.00	- 65,047.98
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	1,988,480.00	- 11,520.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	97.58295	14,637,442.02	14,442,300.00	- 195,142.02
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.82914	4,991,456.82	4,920,550.00	- 70,906.82
2,000,000	PROCTOR & GAMBLE	742718EZ	1.750	10/25/19	1.768	99.96611	1,999,322.11	1,993,660.00	- 5,662.11
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.04541	20,009,082.14	19,969,200.00	- 39,882.14
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,935,150.00	- 64,850.00
84,395,000							84,068,189.33	83,472,080.30	- 596,109.03

====> 0014 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	102.18805	5,313,778.48	5,204,264.00	- 109,514.48
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96244	2,499,061.01	2,486,100.00	- 12,961.01

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.91608	2,497,902.10	2,480,600.00	- 17,302.10
5,080,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBVN	1.650	7/10/20	1.650	100.00000	5,080,000.00	5,037,886.80	- 42,113.20
9,273,000	MICROSOFT CORPORATION	594918BG	2.000	11/03/20	1.845	100.42499	9,312,409.49	9,245,830.11	- 66,579.38
<hr/>							24,703,151.08	24,454,680.91	- 248,470.17

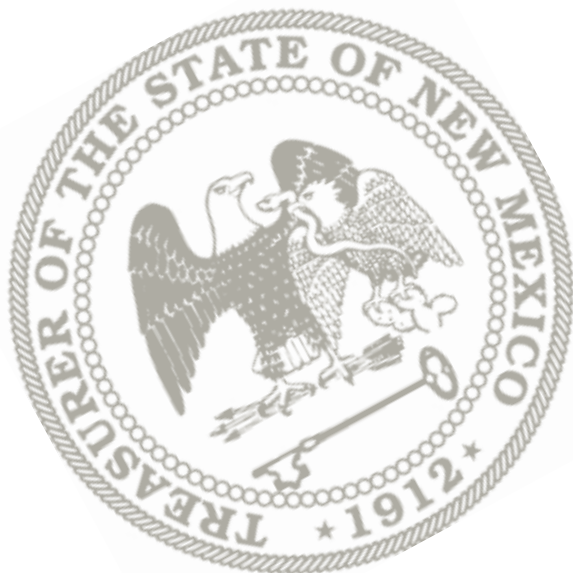
====> 0005 ITEMS IN SUBTOTAL FOR ==> FINAL-MATURITY.. ==> 2020 <====

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.750	100.00000	3,665,000.00	3,629,852.65	- 35,147.35
<hr/>							3,665,000.00	3,629,852.65	- 35,147.35

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

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====> 0058 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 November at \$141MM.
- The Severance Tax Bonding Fund net earnings were \$126,547 for November.

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 \$30MM in November.

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 \$31MM in December from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 11/30/17 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.0139	.00270	2,020,123	2,020,123	2,020,123		1.429
COMMERCIAL PAPER-DISCOUNT BASED	13	1.2310	.07090	21,400,000	21,381,645	21,381,645		15.125
U.S. TREASURY BILLS	3	1.0561	.07108	49,500,000	49,464,316	49,461,840	-2,476	34.989
AGENCY US BOND 30/360 2X	2	1.1084	.06297	2,240,000	2,239,822	2,239,797	-25	1.584
AGENCY US DISC ACT/360 360 DAY	4	1.1076	.06828	52,000,000	51,961,870	51,958,880	-2,990	36.755
AGENCY US BOND 30/360 ZERO CPN	2	1.2679	.19676	2,520,000	2,513,978	2,512,784	-1,194	1.778
AGENCY US NOTES 30/360 2X	1	1.0762	.07950	5,000,000	5,015,217	5,014,700	-517	3.547
CORP US NOTE 30/360 2X	1	1.2669	.04110	5,000,000	5,000,180	4,999,750	-430	3.537
MUNI US 30/360 2X	1	1.8649	.53970	945,000	945,000	944,471	-529	.668
UNITS - INVESTMENT POOL 1	1			766,421	766,421	766,421		.542
CASH ACCOUNT	1			63,846	63,846	63,846		.045
	<u>30</u>	<u>1.1128</u>	<u>.07354</u>	<u>141,455,390</u>	<u>141,372,418</u>	<u>141,364,257</u>	<u>-8,161</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
766,421	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	766,421.28	766,421.28	
766,421							766,421.28	766,421.28	

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

2,020,123	OVERNIGHT REPO	1201RP	1.000	12/01/17	1.000	100.00000	2,020,122.82	2,020,122.82	
1,500,000	UNITED STATES TREASURY BILLS	912796LB		12/07/17	1.029	99.98290	1,499,743.50	1,499,760.00	16.50
3,900,000	EXXON MOBIL	30229AZF		12/15/17	1.133	99.95606	3,898,286.17	3,898,286.17	
5,000,000	INTEL CORPORATION	458140AL	1.350	12/15/17	1.250	100.00360	5,000,180.15	4,999,750.00	- 430.15
1,000,000	FEDERAL FARM CREDIT BANKS	3133EEFE	1.125	12/18/17	1.122	100.00000	1,000,000.00	1,000,020.00	20.00
1,100,000	GE CAPITAL TRASURY LLC	36164JZJ		12/18/17	1.223	99.94239	1,099,366.28	1,099,366.28	
1,600,000	GENERAL ELECTRIC CO	36960LZJ		12/18/17	1.201	99.94333	1,599,093.34	1,599,093.34	
1,100,000	TOYOTA MOTOR CREDIT CORPORATION	89233GZK		12/19/17	1.214	99.93950	1,099,334.50	1,099,334.50	
10,000,000	FEDERAL HOME LOAN BANKS	313385QT		12/20/17	1.043	99.94511	9,994,511.11	9,993,900.00	- 611.11
10,000,000	UNITED STATES TREASURY BILLS	912796MH		12/21/17	1.024	99.94328	9,994,327.78	9,994,000.00	- 327.78
1,600,000	PEFCO	7426M2ZN		12/22/17	1.267	99.92644	1,598,823.01	1,598,823.01	
2,300,000	TOYCC CP	89233GZN		12/22/17	1.222	99.92792	2,298,342.17	2,298,342.17	
20,000,000	FEDERAL HOME LOAN BANKS	313385QV		12/22/17	1.052	99.93890	19,987,779.17	19,986,400.00	- 1,379.17
1,100,000	GE CAPITAL TREASURY LLC	36164JZN		12/22/17	1.223	99.92883	1,099,217.17	1,099,217.17	
1,100,000	EXXON MOBIL CORP	30229AZN		12/22/17	1.142	99.93350	1,099,268.50	1,099,268.50	
1,600,000	TOYOTA MOTOR CREDIT CORP	89233GZS		12/26/17	1.318	99.90903	1,598,544.44	1,598,544.44	
1,200,000	GE CAPITAL TREASURY LLC	36164JZS		12/26/17	1.265	99.91250	1,198,950.00	1,198,950.00	
10,000,000	FEDERAL HOME LOAN BANKS	313385QZ		12/26/17	1.067	99.92604	9,992,604.17	9,991,900.00	- 704.17
2,400,000	PEFCO - CP	7426M2ZT		12/27/17	1.173	99.91369	2,397,928.67	2,397,928.67	
1,240,000	FEDERAL FARM CREDIT BANKS	3133EFWW	.875	12/27/17	1.070	99.98563	1,239,821.75	1,239,776.80	- 44.95
38,000,000	UNITED STATES TREASURY BILLS	912796MJ		12/28/17	1.047	99.92170	37,970,244.51	37,968,080.00	- 2,164.51
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9TA	5.000	12/29/17	1.061	100.30434	5,015,217.04	5,014,700.00	- 517.04
122,760,123							122,701,706.25	122,695,563.87	- 6,142.38

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

12,000,000	TENNESSEE VALLEY AUTHORITY	880590RG		1/02/18	1.222	99.89147	11,986,976.00	11,986,680.00	- 296.00
1,100,000	PEFCO - CP	7426M3AC		1/12/18	1.173	99.86350	1,098,498.50	1,098,498.50	
1,093,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358CY7		2/07/18	1.251	99.77064	1,090,493.14	1,089,994.25	- 498.89
1,427,000	FEDERAL NATIONAL MORTGAGE ASSOCI	31358BAB		2/12/18	1.250	99.75370	1,423,485.29	1,422,790.35	- 694.94

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 11/30/17 (Trade)
BOOK VALUES AMORTIZED THROUGH 11/30/17

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,300,000	US BANK NAT'L ASSOC	9033A1BL		2/20/18	1.374	99.69175	1,295,992.75	1,295,992.75	
945,000	NEW MEXICO FIN AUTH REV	64711NX5	1.840	6/15/18	1.839	100.00000	945,000.00	944,470.80	- 529.20
17,865,000							17,840,445.68	17,838,426.65	- 2,019.03

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

141,391,544	141,308,573.21 141,300,411.80 - 8,161.41
-------------	--

====> 0029 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

Broker-Dealer Activities

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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/17 Through 11/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/01/17	30229AYD	COMMERCIAL PAPE	29070	EXXON MOBIL CORP - CP		11/13/17	1.1004	ISSUER DIRECT	1000	25,000,000.00	24,991,597.22		
11/01/17	30229AZU	COMMERCIAL PAPE	29071	EXXON MOBIL CORP - CP		12/28/17	1.1822	ISSUER DIRECT	1001	10,000,000.00	9,981,644.44		
11/03/17	30229AZU	COMMERCIAL PAPE	29071	EXXON MOBIL CORP - CP		12/28/17	1.1820	ISSUER DIRECT	1001	10,000,000.00	9,982,955.56		
11/03/17	89233GZ4	COMMERCIAL PAPE	29090	TOYCC		12/04/17	1.1811	ISSUER DIRECT	4002	10,000,000.00	9,990,822.22		
11/13/17	30229AZT	COMMERCIAL PAPE	29139	EXXON MOBIL CORP		12/27/17	1.2218	ISSUER DIRECT	1000	25,000,000.00	24,963,569.44		
11/16/17	89233GZF	COMMERCIAL PAPE	29160	TOYOTA MOTOR CREDIT CO		12/15/17	1.1911	ISSUER DIRECT	1000	25,000,000.00	24,976,861.11		
11/17/17	36960LZJ	COMMERCIAL PAPE	29163	GENERAL ELECTRIC CO		12/18/17	1.2011	ISSUER DIRECT	1000	25,000,000.00	24,976,666.67		
11/17/17	36960LZJ	COMMERCIAL PAPE	29162	GENERAL ELECTRIC CO		12/18/17	1.2011	ISSUER DIRECT	4001	1,600,000.00	1,598,506.67		
11/27/17	9033A1BL	COMMERCIAL PAPE	29205	US BANK NAT'L ASSOC		2/20/18	1.3744	ISSUER DIRECT	4001	1,300,000.00	1,295,844.33		
11/09/17	912796MJ	U.S. TREASURY B	29120	UNITED STATES TREASURY		12/28/17	1.0867	MIZUHO SECURITI	1000	25,000,000.00	24,966,085.94		
11/28/17	912796MJ	U.S. TREASURY B	29206	UNITED STATES TREASURY		12/28/17	1.1210	BMO CAPTIAL MAR	4101	20,000,000.00	19,981,333.33		
11/01/17	912828L5	US TREASURY NOT	28972	UNITED STATES TREASURY	1.750	9/30/22	2.0200	BARCLAYS	1001	10,000,000.00	9,874,218.75		
11/03/17	912828M4	US TREASURY NOT	29091	UNITED STATES TREASURY	1.875	10/31/22	2.0048	MORGAN STANLEY	1001	10,000,000.00	9,938,671.88		
11/16/17	3130ABLJ	AGENCY US FLOAT	29159	FEDERAL HOME LOAN BANKS	1.095	12/13/17	1.0699	WELLS FARGO SEC	4101	25,000,000.00	25,000,448.69		
11/09/17	3133ECL4	AGENCY US BOND	29128	FEDERAL FARM CREDIT BAN	1.000	4/11/18	1.3390	BB&T CAPITAL MA	4101	2,000,000.00	1,997,218.00		
11/28/17	3130A55T	AGENCY US BOND	29210	FEDERAL HOME LOAN BANKS	1.000	4/27/18	1.3900	BOSC, INC	4101	2,000,000.00	1,996,780.00		
11/29/17	3130A8PZ	AGENCY US BOND	29229	FEDERAL HOME LOAN BANKS	.840	7/12/18	1.5530	CASTLEOAK SECUR	4101	5,000,000.00	4,978,206.05		
11/02/17	313397UF	AGENCY US DISC	29082	FEDL HOME LN MTG CORP D		3/14/18	1.1901	WILLIAMS CAPITA	4101	10,000,000.00	9,956,879.17		
11/03/17	313385SG	AGENCY US DISC	29092	FEDERAL HOME LOAN BANKS		1/26/18	1.1279	BMO CAPTIAL MAR	4101	15,000,000.00	14,962,031.25		
11/07/17	313385RA	AGENCY US DISC	29109	FEDERAL HOME LOAN BANKS		12/27/17	1.1016	FTN FINANCIAL S	1000	17,006,000.00	16,980,538.24		
11/13/17	313385PJ	AGENCY US DISC	29140	FEDERAL HOME LOAN BANKS		11/17/17	1.0101	JEFFRIES & CO	4101	70,000,000.00	69,994,108.33		
11/13/17	880590QC	AGENCY US DISC	29130	TENNESSEE VALLEY AUTHOR		12/05/17	1.0407	TD SECURITIES	4101	17,700,000.00	17,688,750.67		
11/21/17	313385QN	AGENCY US DISC	29187	FEDERAL HOME LOAN BANKS		12/15/17	1.1258	DEUTSCHE BANK S	1000	22,000,000.00	21,984,187.50		
11/21/17	313385RX	AGENCY US DISC	29188	FEDERAL HOME LOAN BANKS		1/17/18	1.2414	RAMIREZ & CO, I	1001	20,000,000.00	19,961,453.33		
11/21/17	313385RX	AGENCY US DISC	28958	FEDERAL HOME LOAN BANKS		1/17/18	1.2414	RAMIREZ & CO, I	4101	15,000,000.00	14,971,090.00		
11/21/17	880590QC	AGENCY US DISC	29130	TENNESSEE VALLEY AUTHOR		12/05/17	1.0394	TD SECURITIES	4101	10,000,000.00	9,995,959.44		
11/27/17	313385QB	AGENCY US DISC	29196	FEDERAL HOME LOAN BANKS		12/04/17	1.0452	TD SECURITIES	4101	50,000,000.00	49,989,840.28		
11/28/17	313313PW	AGENCY US DISC	29207	FEDERAL FARM CREDIT BAN		11/29/17	1.0000	BARCLAYS	4101	35,000,000.00	34,999,027.78		
11/28/17	313385RA	AGENCY US DISC	29109	FEDERAL HOME LOAN BANKS		12/27/17	1.1841	MORGAN STANLEY	1000	25,000,000.00	24,977,818.75		
11/28/17	313385TL	AGENCY US DISC	29218	FEDERAL HOME LOAN BANKS		2/23/18	1.2940	GUGGENHEIM SECU	1001	8,800,000.00	8,772,881.33		
11/28/17	313385TR	AGENCY US DISC	29217	FEDERAL HOME LOAN BANKS		2/28/18	1.2892	MORGAN STANLEY	1001	11,200,000.00	11,163,620.22		
11/28/17	880590RG	AGENCY US DISC	29219	TENNESSEE VALLEY AUTHOR		1/02/18	1.2224	TD SECURITIES	4001	12,000,000.00	11,986,162.00		
11/29/17	313385RA	AGENCY US DISC	29220	FEDERAL HOME LOAN BANKS		12/27/17	1.1861	TD SECURITIES	4101	25,000,000.00	24,976,958.33		
11/01/17	76116ECJ	AGENCY US BOND	29072	RESOLUTION FUNDING CORP		4/15/18	1.3376	BB&T CAPITAL MA	4002	1,616,000.00	1,606,271.68		
11/01/17	3134G9UY	AGENCY US NOTES	29073	FEDERAL HOME LOAN MORTG	1.000	6/29/18	1.3613	INTL FCSTONE PA	4101	5,000,000.00	4,988,250.00		
11/01/17	3135G0WJ	AGENCY US NOTES	29074	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.3070	INTL FCSTONE PA	4101	1,558,000.00	1,554,323.12		
11/20/17	3134G36H	AGENCY US NOTES	29178	FEDERAL HOME LOAN MORTG	1.000	3/26/18	1.3500	BOSC, INC	4101	1,000,000.00	998,783.26		
11/21/17	3136G1GZ	AGENCY US NOTES	29186	FEDERAL NATIONAL MORTGA	1.000	3/28/18	1.3750	BOSC, INC	4101	850,000.00	848,883.61		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/17 Through 11/30/17

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/28/17	3134G44Z	AGENCY US NOTES	29208	FEDERAL HOME LOAN MORTG	1.000	5/25/18	1.4650	BOSC, INC	4101	3,000,000.00	2,993,188.51		
11/28/17	3134GAGS	AGENCY US NOTES	29209	FEDERAL HOME LOAN MORTG	1.040	8/23/18	1.6287	BOSC, INC	4101	5,000,000.00	4,978,550.00		
11/08/17	64711NX5	MUNI US 30/360	29117	NEW MEXICO FIN AUTH REV	1.840	6/15/18	1.8394	WELLS FARGO SEC	4001	945,000.00	945,000.00		
11/08/17	64711NX6	MUNI US 30/360	29118	NEW MEXICO FIN AUTH REV	1.883	6/15/19	1.8828	WELLS FARGO SEC	4002	1,045,000.00	1,045,000.00		
11/08/17	64711NX7	MUNI US 30/360	29119	NEW MEXICO FIN AUTH REV	2.135	6/15/20	2.1348	WELLS FARGO SEC	1001	390,000.00	390,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										616,010,000.00	615,200,987.10		
=== GRAND-TOTAL ==>										616,010,000.00	615,200,987.10		
*** END-OF-REPORT ***													

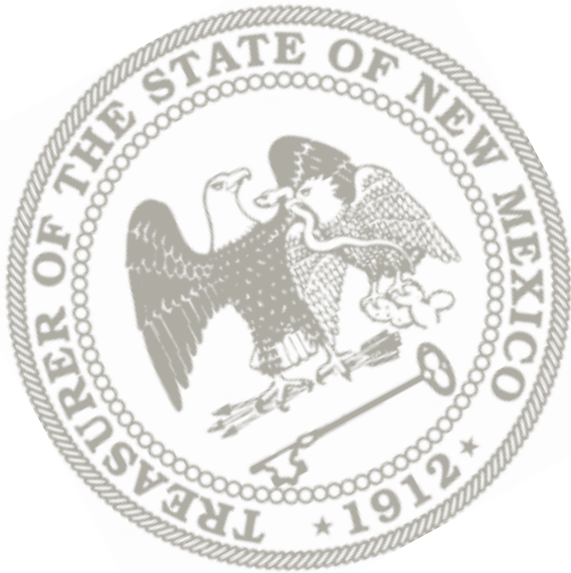
New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2017-2018

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	45,000								359,000	10.5%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616								47,999	1.4%
BMO Capital Markets			80,000	10,000	35,000								125,000	3.6%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850								31,155	0.9%
Cantor, Fitzgerald				15,400									15,400	0.4%
CastleOak Securities LP	37,788	20,000	23,500		5,000								86,288	2.5%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000										21,453	0.6%
Deutsche Bank	50,000	26,677	27,500		22,000								126,177	3.7%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial					17,006								17,006	0.5%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800								54,800	1.6%
HSBC	30,000	20,000	25,000	12,000									87,000	2.5%
Intl FCStone	18,000	10,525	25,000	53,628	6,558								113,711	3.3%
Jefferies	69,400	36,100	60,000	94,515	70,000								330,015	9.6%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520									37,520	1.1%
Loop Capital Markets	93,000		5,000	5,000									103,000	3.0%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600			25,000								96,600	2.8%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200								141,303	4.1%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
NatWest/RBS Securities		5,000	10,000	80,000									95,000	2.8%
Robert W. Baird & Co.		2,620											2,620	0.1%
Samuel A Ramirez & Co.		61,750		50,000	35,000								146,750	4.3%
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	114,700								447,267	13.0%
UBS Financial Services	27,790												27,790	0.8%
Vining Sparks		650											650	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	68,400	61,290	3,740	15,000	27,380								175,810	5.1%
Williams Capital Group		77,800	35,200	36,100	10,000								159,100	4.6%
Direct Purchase	126,200	112,300	105,100	109,400	132,900								585,900	17.1%
Interfund													-	0.0%
Total	842,583	783,081	581,775	610,865	616,010	-	-	-	-	-	-	-	3,434,314	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	135,280								928,680	27.0%
Secondary Market	716,383	534,681	337,475	436,365	480,730								2,505,634	73.0%
Total	842,583	783,081	581,775	610,865	616,010	-	-	-	-	-	-	-	3,434,314	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	415,730								2,057,598	59.9%
Certificates of Deposit/Bank MMDA	4,000												4,000	0.1%
Commercial Paper	118,200	130,100	134,300	110,500	132,900								626,000	18.2%
Corporate Bonds			25,000	19,000									44,000	1.3%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380								12,485	0.4%
Treasuries	223,000	210,000	123,000	69,231	65,000								690,231	20.1%
Total	842,583	783,081	581,775	610,865	616,010	-	-	-	-	-	-	-	3,434,314	100.0%



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
November 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	A	NEG	A+	NEG	12/4/17 - S&P Downgrade from AA- to A			
								11/16/17 - Moodys Downgrade from A1 to A2			
								11/28/17- Fitch Downgrade from AA- to A+			
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG				
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	A	STABLE				
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	NEG				
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	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+/*-	NEG	A	STABLE	12/14/17 - S&P Watchlist Negative			
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			

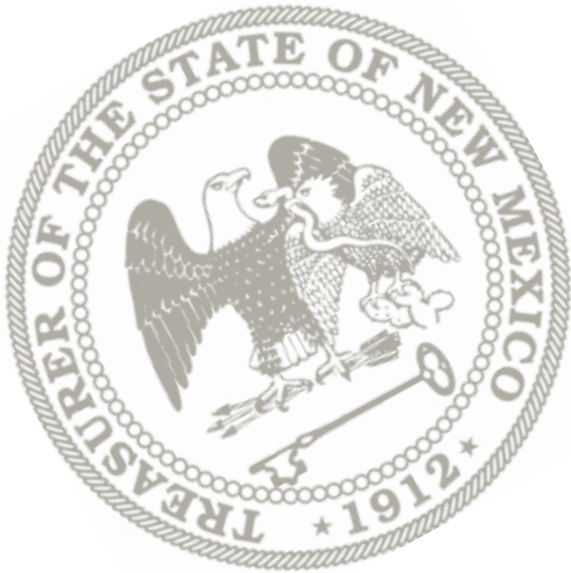
APPROVED COMMERCIAL PAPER ISSUERS

November 2017

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR					
DEERE & COMPANY	P-1	NEG	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
GE CO/CAPITAL TREASURY	P-1	STABLE	A-1	NEG	F1	STABLE	12/4/17 - S&P Downgrade from A-1+ to A-1				
							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+ *-	NEG	F1	STABLE	12/14/17- S&P Watchlist Negative				
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
November 2017

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.26%	
	AAPL	10,000,000	1.54%	9/12/2019	1.06%	
	AAPL	2,500,000	1.84%	5/11/2020	0.26%	
	KO	5,000,000	1.44%	11/1/2018	0.53%	
	XON	20,000,000	1.18%	12/28/2017	2.12%	
	GE TSY/CO	20,000,000	1.33%	2/13/2018	2.12%	
	MSFT	2,500,000	1.87%	2/6/2020	0.26%	
	PEFCO	20,000,000	1.33%	3/8/2018	2.12%	
	PEP FRN	5,000,000	1.35%	10/15/2018	0.53%	
	PEP	5,000,000	1.59%	5/2/2019	0.53%	
	TOYCC	20,000,000	1.37%	2/9/2018	2.12%	
	USB	5,000,000	2.07%	1/24/2020	0.53%	
						12.45%
GF LIQUIDITY	XON	25,000,000	1.22%	12/27/2017	2.62%	
	GE TSY/CO	25,000,000	1.20%	12/18/2017	2.62%	
	TOYCC	25,000,000	1.19%	12/15/2017	2.62%	
						7.87%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.70%	
	GE TSY/CO	7,000,000	1.08%	12/6/2017	1.19%	
	MSFT	2,500,000	1.87%	2/6/2020	0.42%	
	PEFCO	15,000,000	1.33%	2/8/2018	2.55%	
	PEFCO	5,000,000	0.96%	7/15/2018	0.85%	
	PEP FRN	5,000,000	1.35%	10/15/2018	0.85%	
	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	0.34%	
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.75%	
	MSFT	9,273,000	1.85%	11/3/2020	2.80%	
	PEP	2,500,000	1.59%	5/2/2019	0.75%	
	PG	2,000,000	1.77%	10/25/2019	0.60%	
	TOYCC	10,000,000	1.18%	12/4/2017	3.02%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.75%	
	USB	3,000,000	1.50%	1/29/2018	0.91%	
						9.59%
STBF	XON	3,900,000	1.13%	12/15/2017	2.76%	
	XON	1,100,000	1.14%	12/22/2017	0.78%	
	GE TSY/CO	1,600,000	1.20%	12/18/2017	1.13%	
	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	3.54%	
	PEFCO	1,600,000	1.26%	12/22/2017	1.13%	
	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	1.13%	
	USB	1,300,000	1.37%	2/20/2018	0.92%	
						17.90%
All Portfolios	AAPL	27,500,000			0.74%	
	XON	50,000,000			1.35%	
	KO	5,000,000			0.14%	
	GE TSY/CO	57,000,000			1.54%	
	INTC	5,000,000			0.14%	
	MSFT	14,273,000			0.39%	
	PEFCO	45,100,000			1.22%	
	PEP	20,000,000			0.54%	
	PG	2,000,000			0.05%	
	TOYCC	63,900,000			1.73%	
	USB	9,300,000			0.25%	
WMT	2,000,000			0.05%		
Total Credit Exposure		301,073,000				8.13%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: December 22, 2017
To: Tim Eichenberg, State Treasurer
For: Governor Martinez and Members of the State Board of Finance
From: Charmaine Cook, State Cash Manager 
Subject: State Fund Deposit Activity for the month ending November 30, 2017

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

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

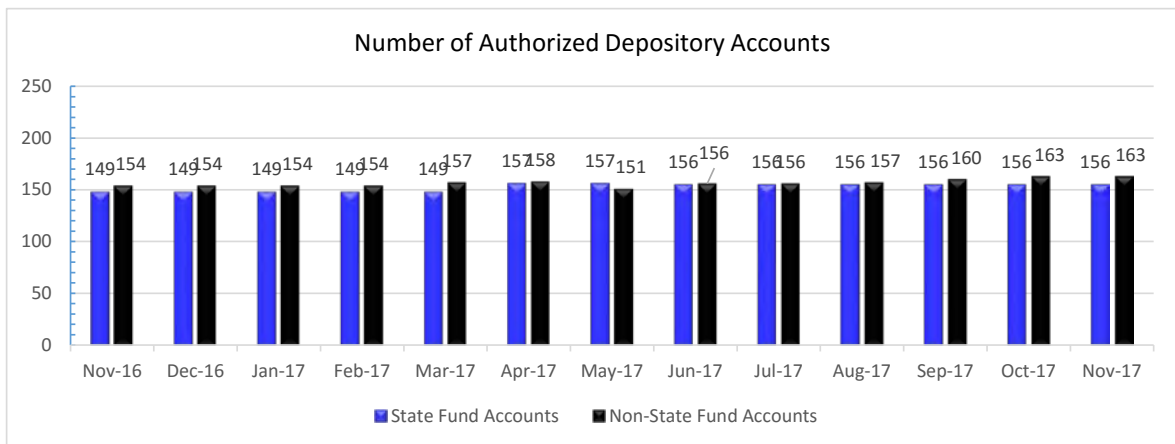
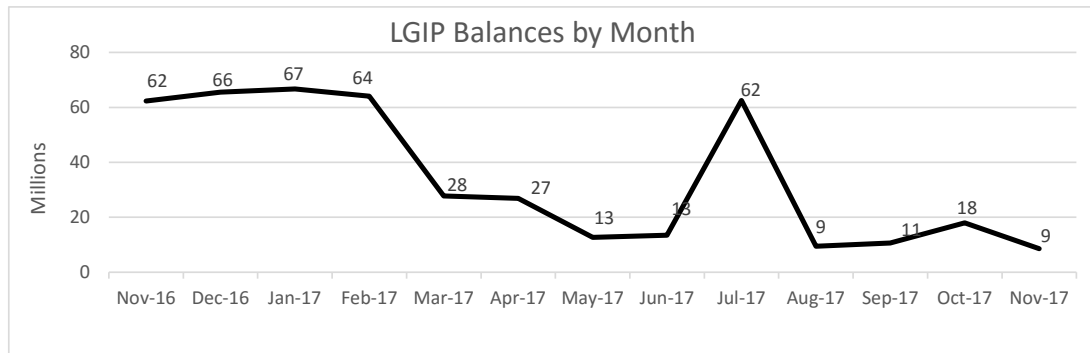
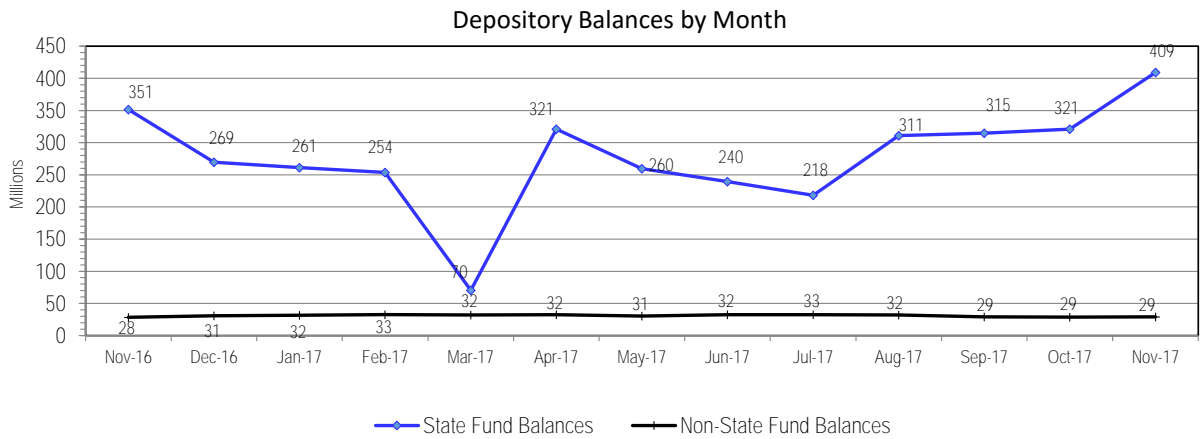
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2017

(Attachments 3)

State Fund Balances by Financial Institution November 2017

First National Bank/Alamogordo	\$	104,000
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	151,931
Wells Fargo Bank/Albuquerque	\$	10,381,922
Compass Bank/Albuquerque	\$	203,197,183
Bank of the West/Albuquerque	\$	192,181,334
First American Bank/Artesia	\$	29,104
Carlsbad National Bank/Carlsbad	\$	353
Western Commerce Bank/Carlsbad	\$	79,677
Farmers/Stockmens Bank/Clayton	\$	11,590
First National Bank/Clayton	\$	1,912,617
Citizens Bank/Clovis	\$	5,588
NM Bank & Trust/Albuquerque	\$	123,063
Lea County State Bank/Hobbs	\$	105,955
Southwest Capitol/Las Vegas	\$	114,940
Community 1st Bank/Las Vegas	\$	408,701
Western Bank/Lordsburg	\$	23,912
Los Alamos National Bank/Los Alamos	\$	7,818
International Bank/Raton	\$	8,523
Valley Bank of Commerce/Roswell	\$	93,194
First State Bank/Socorro	\$	2,115
Centinel Bank/Taos	\$	47,158
US Bank/Albuquerque	\$	17,262
Bank of the Southwest/Roswell	\$	73,766
Washington Federal	\$	9,416
Citizens Bank/Aztec	\$	650
<i>Total:</i>		\$ 409,092,272

Depository Account Summary for November 2017



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

Depository accounts opened in November 2017

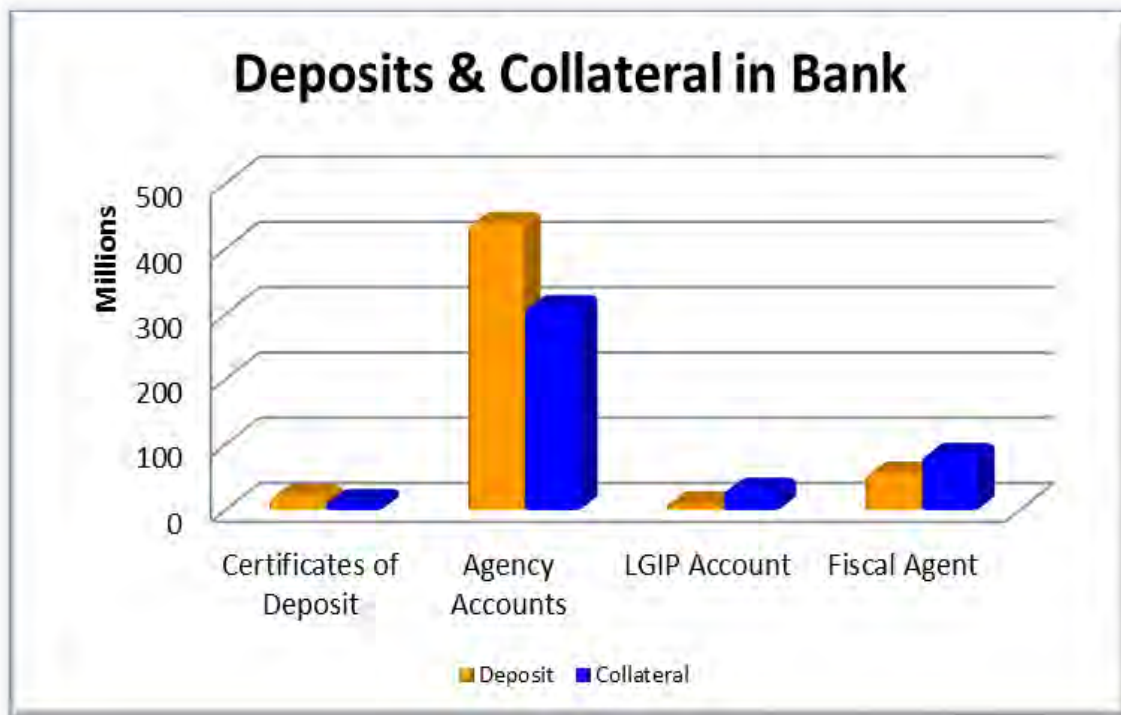
Depository accounts closed in November 2017



16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer Collateral Summary Review November 30, 2017

All depository institutions holding public funds for the month ending November 30, 2017 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 20.7 Million	\$ 12.7 Million	61.4%
Agency Accounts	438.2 Million	310.9 Million	71.0%
LGIP Account	8.6 Million	31.1 Million	362.4%
Fiscal Agent	55.8 Million	84.2 Million	150.9%
Totals:	523.2 Million	438.9 Million	83.9%

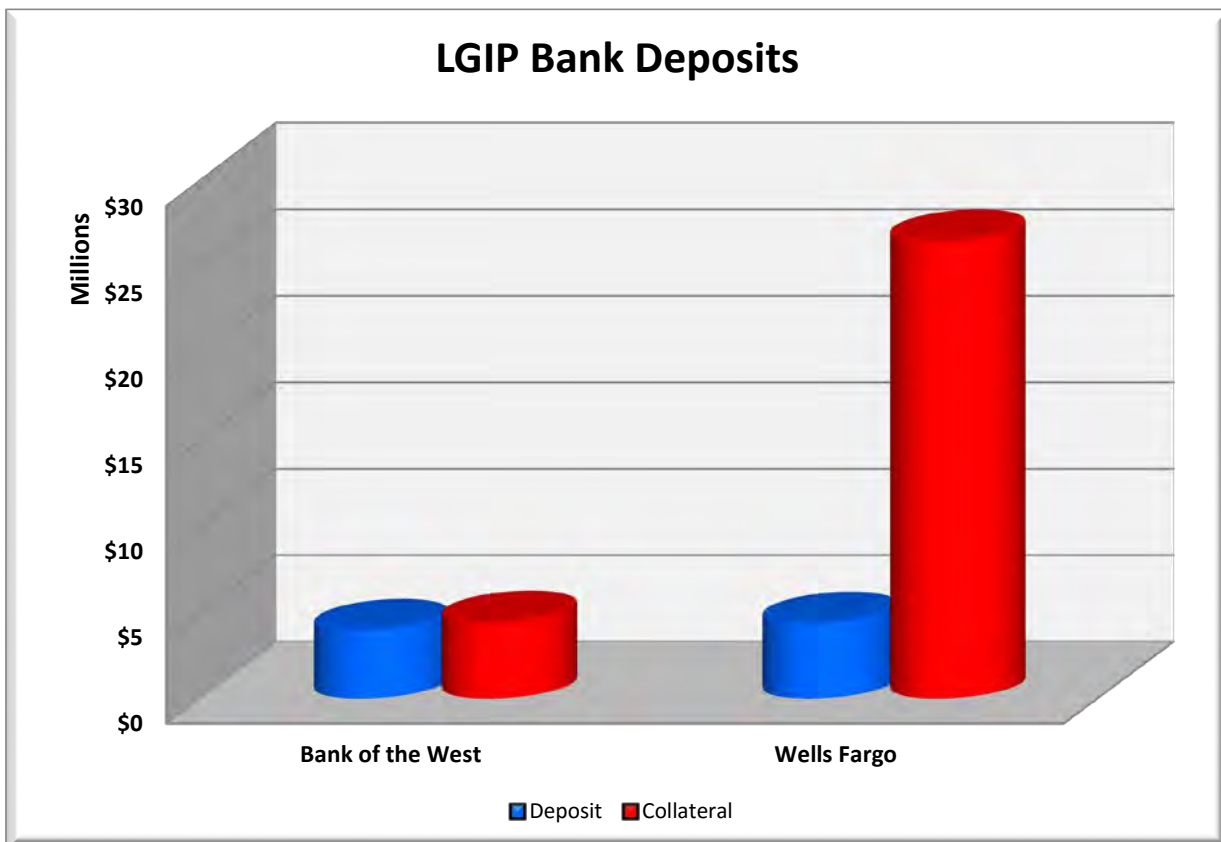


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
November 30, 2017

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	50%	104,000	104,000	0	0	9,178,833	9,178,833
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	3,467,281	1,792,281
Bank of America	50%	227,909	227,909	0	0	0	0
Bank of the West	50%	196,848,640	250,000	196,598,640	98,299,320	101,593,219	3,293,899
BBVA Compass	75%	203,197,199	250,000	202,947,199	152,210,399	153,500,000	1,289,601
US Bank	50%	963,473	250,000	713,473	356,737	1,100,000	743,264
Wells Fargo	50%	37,846,418	250,000	37,596,418	18,798,209	69,944,617	51,146,408
First American	50%	29,104	29,104	0	0	0	0
My Bank	50%	350,773	250,000	100,773	50,387	250,000	199,613
Carlsbad National	50%	353	353	0	0	0	0
Western Commerce	50%	4,079,677	250,000	3,829,677	1,914,838	2,564,545	649,707
Farmers & Stockmen	50%	10,019,905	250,000	9,769,905	4,884,953	5,120,000	235,047
First National - Clayton	50%	1,912,618	250,000	1,662,618	831,309	1,803,330	972,021
Bank of Clovis	50%	935,576	250,000	685,576	342,788	810,222	467,434
Citizens - Clovis	50%	5,588	5,588	0	0	250,000	250,000
NM Bank & Trust	50%	299,810	250,000	49,810	24,905	259,918	235,013
Western - Clovis	50%	3,600,000	250,000	3,350,000	1,675,000	1,688,820	13,820
Lea County State	50%	105,955	105,955	0	0	0	0
Southwest Capital	50%	626,839	250,000	376,839	188,419	496,551	308,131
Community 1st - Las Vegas	102%	408,701	250,000	158,701	161,875	429,865	267,990
Western - Lordsburg	50%	35,912	35,912	0	0	365,323	365,323
Los Alamos National International	75%	7,818	7,818	0	0	0	0
Bank of the Southwest	50%	62,830	62,830	0	0	149,140	149,140
Bank of the Southwest	50%	543,666	250,000	293,666	146,833	551,428	404,595
Valley Commerce	50%	93,194	93,194	0	0	0	0
Century	50%	1,896,876	250,000	1,646,876	823,438	1,130,650	307,212
First State	50%	69,970	69,970	0	0	0	0
Centinel	50%	47,158	47,158	0	0	0	0
Guadalupe Credit	50%	0	0	0	0	0	0
Washington Federal	50%	9,416	9,416	0	0	30,898	30,898
Citizens Bank of Aztec	50%	1,595	1,595	0	0	0	0
		467,929,375	4,799,205	463,130,170	282,384,409	354,684,639	72,300,230

LGIP Bank Deposits November 30, 2017

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	110.6%	4,080,373	4,510,997
Wells Fargo	591.2%	4,490,152	26,547,609
Totals	868.8%	8,570,526	74,458,607



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