



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



**White Sands National Monument - New Mexico Tourism Department (Dan Monaghan)**

White Sands National Monument is part of the world's largest gypsum dune-field, where glistening dunes rise 60 feet high and cover 275 square miles. The National Monument shares the massive area with White Sands Missile Range and Holloman Air Force Base. White Sands draws visitors for its stunning landscapes, and for just a romp on the sand dunes. It is just outside Alamogordo, in southern New Mexico.

**Wednesday, March 14, 2018**

**9:00am**



1. Approval of March 14, 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, March 14, 2018 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

- |  |        |
|--|--------|
| 1. Approval of March 14, 2018 Agenda     | Action |
| 2. Approval of February 14, 2018 Minutes | Action |
| 3. Public Comments                       |        |

**INVESTMENT REPORTS (45 min)**

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

**Month Ended**  
**January 31, 2018**

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

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

**Month Ended**  
**January 31, 2018**

**COMMITTEE REPORTS (5 min)**

17. Next Meeting – Wednesday, April 11, 2018 9:00am
18. Adjournment



## 2. Approval of February 14, 2018 Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, February 14, 2018**

**ROLL CALL—QUORUM PRESENT:**

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

**Members Present**

Mr. Samuel Collins, Deputy State Treasurer, as designee for  
New Mexico State Treasurer Tim Eichenberg  
Ms. Donna Maestas, Acting Director, State Board of Finance  
Mr. Paul Cassidy, Public Member (via telephone)  
Mr. Mark Pike, Public Member

**Staff Present**

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 February 14, 2018, Agenda**

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

**2. Approval of January 10, 2017, Minutes**

Member Pike moved approval of the minutes. Motion was seconded by Member Cassidy and passed unanimously 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. Rick Chavez 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. Arsenio Garduño presented highlights of Cash Projections.

**8. Investment Advisor—December 2017 Quarterly Investment Report**

Ms. Deanne Woodring presented highlights of Investment Advisor—December 2017 Quarterly Investment Report.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

**10. Portfolio Summary—General Fund Investment Pool**

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

A brief discussion followed.

**11. Portfolio Summary—Local Government Investment Pool**

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

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

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

**13. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

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

**14. Portfolio Summary—Severance Tax Bonding Fund**

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

**15. Broker-Dealer Activities**

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

A discussion followed. On page 92, item 1 under “Recommendations,” the sentence that reads “The effective date on the current Broker-Dealer List be extended to 6/30/2018” should read “...6/30/2019.”

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**17. State Agency Deposit Balances**

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

**18. Collateral Report on Agency Deposits & CDs**

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

**19. Next Meeting—Wednesday, March 14, 2018, 9:00 a.m.**

**20. Adjournment**

Meeting adjourned at 10:22 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of January, the State Treasurer managed \$4.0 billion in assets.
- During the month, the office earned approximately \$4.1 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$5.8 million.
- US equity markets continued to reach record highs with the S&P 500 Index up 5.6%.
- US Treasury yields were higher across all maturities, as intermediate term securities underperformed, in anticipation of further Fed rate hikes.
- Oil prices rose by 7% during the month of January, climbing to \$64.73.
- The US dollar was weaker vs. the euro during January, down 3.4%, to close at 1.2414.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

|                 |                   |                  | <i>Monthly</i> |
|-----------------|-------------------|------------------|----------------|
| <i>Maturity</i> | <i>12/31/2017</i> | <i>1/31/2018</i> | <i>Change</i>  |
| 3-Month         | 1.38%             | 1.46%            | 0.08%          |
| 6-Month         | 1.53%             | 1.65%            | 0.12%          |
| 1-Year          | 1.73%             | 1.88%            | 0.15%          |
| 2-Year          | 1.88%             | 2.14%            | 0.26%          |
| 3-Year          | 1.97%             | 2.28%            | 0.31%          |
| 5-Year          | 2.21%             | 2.51%            | 0.30%          |
| 10-Year         | 2.40%             | 2.70%            | 0.30%          |
| 30-Year         | 2.74%             | 2.94%            | 0.20%          |

*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 January.

**Table 2 - Unrealized Gains and Losses**

| <u>Fund</u>                             | <u>Unrealized Gain/Loss<sup>1</sup></u> | <u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u> |
|---|---|---|
| <i>General Funds</i>                    | \$(10.5) million                        | Decreased \$4.4 million                                   |
| <i>Bond Proceeds Funds</i>              | \$(6.5) million                         | Decreased \$1.4 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 January, the portfolios had the following weighted average purchase yields and durations:

**Table 3 - Portfolio Purchase Yields and Durations**

| <u>Fund</u>                             | <u>Purchase Yield<sup>4</sup></u> | <u>Effective Duration<sup>3</sup></u> |                  |                   |
|---|-----------------------------------|---------------------------------------|------------------|-------------------|
|   |                                   | <u>Portfolio</u>                      | <u>Benchmark</u> | <u>Percentage</u> |
| <i>General Fund Liquidity</i>           | 1.30%                             | 0.01 Years                            |                  |                   |
| <i>General Fund CORE</i>                | 1.62%                             | 1.69 Years                            | 2.09 Years       | 81%               |
| <i>Bond Proceeds – Tax Exempt</i>       | 1.23%                             | 1.01 Years                            | 1.33 Years       | 76%               |
| <i>Bond Proceeds – Taxable</i>          | 1.19%                             | 0.78 Years                            | 1.33 Years       | 59%               |
| <i>Local Government Investment Pool</i> | 1.29%                             | 0.12 Years                            |                  |                   |

<sup>1</sup> 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.

<sup>2</sup> 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).

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

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

## Benchmark Performance Comparisons

---

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

**Table 4 - Relative Performance of STO Funds**

| <i>Fund</i>                             | <i>Performance<sup>5</sup></i> |                  |
|---|--------------------------------|------------------|
|   | <i>3 Months</i>                | <i>12 Months</i> |
| <b>General Fund Liquidity</b>           | 0.29%                          | 0.86%            |
| S&P Government Pools Index (Gross)      | <u>0.31%</u>                   | <u>0.96%</u>     |
| Relative Performance (BPs)              | (0.02)%                        | (0.10)%          |
| <br>                                    |                                |                  |
| <b>General Fund CORE</b>                | (0.46)%                        | 0.27%            |
| BAML 0-5 US Treasury                    | <u>(0.62)%</u>                 | <u>0.10%</u>     |
| Relative Performance (BPs)              | 0.16%                          | 0.17%            |
| <br>                                    |                                |                  |
| <b>Bond Proceeds - Tax Exempt</b>       | (0.11)%                        | 0.48%            |
| BAML 0-3 US Treasury                    | <u>(0.24)%</u>                 | <u>0.27%</u>     |
| Relative Performance (BPs)              | 0.13%                          | 0.21%            |
| <br>                                    |                                |                  |
| <b>Bond Proceeds - Taxable</b>          | 0.02%                          | 0.70%            |
| BAML 0-3 US Treasury                    | <u>(0.24)%</u>                 | <u>0.27%</u>     |
| Relative Performance (BPs)              | 0.26%                          | 0.43%            |
| <br>                                    |                                |                  |
| <b>Local Government Investment Pool</b> | 0.31%                          | 0.94%            |
| S&P Government Pools Index (Gross)      | <u>0.31%</u>                   | <u>0.96%</u>     |
| Relative Performance (BPs)              | 0.00%                          | (0.02)%          |
| <br>                                    |                                |                  |
| <b>Severance Tax Bonding Fund</b>       | 0.31%                          | 1.10%            |
| S&P Government Pools Index (Gross)      | <u>0.31%</u>                   | <u>0.96%</u>     |
| Relative Performance (BPs)              | 0.00%                          | 0.14%            |

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.

<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

---

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

**Table 5 - Investment Earnings - Periods ended January, 2018**

| <i>Fund</i>   | <i>Investment Net Earnings<sup>6</sup></i> |                  |                  |
|---|--|------------------|------------------|
|   | <i>Jan FY'18</i>                           | <i>FY'18 YTD</i> | <i>FY'17 YTD</i> |
| <i>General Funds</i>                                | \$2,224,656                                | \$12,702,943     | \$8,024,268      |
| <i>Bond Proceeds Funds</i>                          | \$899,381                                  | \$6,299,242      | \$6,266,095      |
| <i>Local Government Investment Pool<sup>7</sup></i> | \$773,779                                  | \$4,914,860      | \$1,972,511      |
| <i>Severance Tax Bonding Fund</i>                   | \$194,853                                  | \$782,279        | \$210,152        |

*Source: QED*

- The General Funds investment earnings increased by \$4.7 million in FY'18 vs. the same period in FY'17 as a result of higher short term interest rates and larger balances. At the end of January 2018, the GF Pool market value was \$2.2 billion vs. \$1.5 billion at the end of January 2017. The GF Core is a smaller percentage of the total Pool, falling to 43% from 46%.
- 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 \$3.0 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are slightly lower vs. FY'17.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances.

## *Compensating Balances at Fiscal Agent Bank*

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$40 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

|                                      |              |
|--------------------------------------|--------------|
| <i>Average Collected Balance</i>     | \$39,786,180 |
| <i>Earnings Credit Rate</i>          | 1.35%        |
| <i>Monthly Earnings</i>              | \$45,618     |
| <i>Estimated Fiscal YTD Earnings</i> | \$271,243    |

*Source: Wells, Fargo & Co.*

---

<sup>6</sup> 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.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Interest rates rose in January as fixed income investors raised expectations that the Fed would follow through with several interest rate increases in 2018. Higher US Treasury yields were also influenced by the strength of one of the best equity market performances ever, for the first month of a new year. The benefits of the new tax plan and potential deregulation on higher corporate earnings and economic growth were the catalysts for the strong equity market sentiment. At the end of January, the fear of higher interest rates began to seep into the euphoria, shaving 2% off the S&P's January return that ultimately ended up 5.6% for the month.

Federal Reserve Bank Chairman Jerome Powell's first day on the job was met with an historical rout of the equity markets as stronger employment data was coupled with a spike in average hourly earnings. Wage inflation, an important measure for the Fed, had been growing quite slowly, especially when viewed within the context of a 17 year low, 4.1% unemployment rate. The possibility of four rate hikes in 2018 weighed heavily on equity markets through mid February, sparking a brief flight-to-quality rally in US Treasury prices, particularly in the two year maturity. The implied probability for a March Fed interest rate increase is currently at 100%.

STO portfolios remained shorter in duration versus their benchmarks in January and outperformed as interest rates rose. The portfolios continue to be postured conservatively as we view the Fed to still be on course for additional interest rate increases following the highly anticipated move in March 2018. With the most recent backup in yields, the 1 year Treasuries, trading around 2%, have become attractive on a breakeven basis as well as versus longer maturities that offer small yield advantages of 15 and 55 basis points for twos and fives, respectively. With volatility increasing, there could be occasional safe haven runs into bonds, but as long as the Fed stays focused on normalizing rates, the portfolios will remain shorter in duration to preserve principal. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Portfolio Manager*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of January 31, 2018

| General Fund  | Holdings         |                  |                      | Performance           |                 |              |                      | Monthly Earnings |                     |                | YTD Earnings  |                     |              |
|---------------|------------------|------------------|----------------------|-----------------------|-----------------|--------------|----------------------|------------------|---------------------|----------------|---------------|---------------------|--------------|
|               | Cost Basis       | Market Value     | Unrealized Gain/Loss | 12-Month Total Return | Benchmark       | Index Return | Relative Performance | Earnings         | Change in Gain/Loss | Total          | Earnings      | Change in Gain/Loss | Total        |
| Sub-Account   |                  |                  |                      |                       |                 |              |                      |                  |                     |                |               |                     |              |
| Cash Balances | \$ 70,045,304    | \$ 70,045,304    | \$ -                 |                       |                 |              |                      |                  |                     |                |               |                     |              |
| Liquidity     | 1,199,686,752    | 1,199,687,041    | 289                  | 0.86%                 | S&P LGIP Gross  | 0.96%        | -0.10%               | \$ 951,207       | \$ 289              | \$ 951,496     | \$ 4,812,990  | \$ (4,311)          | \$ 4,808,679 |
| CORE          | 970,990,364      | 960,444,205      | (10,546,159)         | 0.27%                 | ML Treasury 0-5 | 0.10%        | 0.17%                | 1,273,449        | (4,377,209)         | (3,103,760)    | 7,889,953     | (10,472,231)        | (2,582,278)  |
| TRAN          | -                | -                | -                    | 0.00%                 | All-In Tran TIC | 0.00%        | 0.00%                | -                | -                   | -              | -             | -                   | -            |
| Totals        | \$ 2,240,722,420 | \$ 2,230,176,550 | \$ (10,545,870)      | 0.60%                 | Blended         | 0.58%        | 0.02%                | \$ 2,224,656     | \$ (4,376,920)      | \$ (2,152,264) | \$ 12,702,943 | \$ (10,476,542)     | \$ 2,226,401 |

**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     | \$ 554,981,864 | \$ 550,462,054       | \$ (4,519,810)        | 0.48%           | ML Treasury 0-3 | 0.27%                | 0.21%      | \$ 568,238          | \$ (1,069,680) | \$ (501,442) | \$ 3,885,726        | \$ (3,130,617) |
| Taxable     | 337,434,595    | 335,420,215    | (2,014,380)          | 0.70%                 | ML Treasury 0-3 | 0.27%           | 0.43%                | 331,143    | (371,720)           | (40,577)       | 2,413,516    | (1,077,747)         | 1,335,769      |
| Totals      | \$ 892,416,459 | \$ 885,882,269 | \$ (6,534,190)       | 0.56%                 | Blended         | 0.27%           | 0.29%                | \$ 899,381 | \$ (1,441,400)      | \$ (542,019)   | \$ 6,299,242 | \$ (4,208,364)      | \$ 2,090,878   |

**Local Government Investment Pool (LGIP)**

| 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     |
|-------------|-------------------|----------------|----------------------|-----------------------|-----------|----------------|----------------------|----------|---------------------|------------|------------|---------------------|-----------|
|             | LGIP (See Note 5) | \$ 721,650,190 | \$ 721,542,571       | \$ (107,619)          | 0.94%     | S&P LGIP Gross | 0.96%                | -0.02%   | \$ 773,779          | \$ (8,614) | \$ 765,165 | \$ 4,914,860        | \$ 80,831 |

**Severance Tax Bonding Fund**

| 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         |
|------------------------------|------------|------------------|----------------------|-----------------------|-----------|----------------|----------------------|-----------|---------------------|----------------|---------------|---------------------|---------------|
|                              | STBF       | \$ 185,271,990   | \$ 185,275,818       | \$ 3,828              | 1.10%     | S&P LGIP Gross | 0.96%                | 0.14%     | \$ 194,853          | \$ 3,757       | \$ 198,610    | \$ 782,279          | \$ 6,545      |
| Estimated Totals (all funds) |            | \$ 4,022,877,208 | \$ (17,183,851)      |                       |           |                |                      | 4,092,669 | \$ (5,823,177)      | \$ (1,730,508) | \$ 24,699,324 | \$ (14,597,530)     | \$ 10,101,794 |

**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 January

**Table 1 - Primary/Secondary Market Volume - January 2018**

|                       |                      |            |
|-----------------------|----------------------|------------|
| Primary Bond Volume   | \$146,600,000        | 28%        |
| Secondary Bond Volume | <u>\$384,231,000</u> | <u>72%</u> |
| Total                 | \$530,831,000        | 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 January, total holdings of Variable Rate Notes were \$215,131,000.

**Table 2 - Variable Rate Note Holdings - January, 2018**

|                 |               |
|-----------------|---------------|
| General Fund    | \$25,000,000  |
| Tax Exempt BPIP | \$5,000,000   |
| Taxable BPIP    | \$0           |
| LGIP            | \$165,611,000 |
| STBF            | \$19,520,000  |
| Total Holdings  | \$215,131,000 |

Source: QED

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

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

### **Transaction Variances and Inter-Portfolio Transactions**

---

During January, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

---

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.



The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations are included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 5 sales which resulted in realized gains/losses.

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

| <b>Trade Date</b>                 | <b>Account</b> | <b>Par Amount</b> | <b>Security</b>  | <b>Realized G/L</b> |
|-----------------------------------|----------------|-------------------|------------------|---------------------|
| 1/17/2018                         | GF Liquid      | 1,245,000         | UNM 1.340 6/1/26 |                     |
| 1/17/2018                         | GF Liquid      | 1,100,000         | UNM 1.340 6/1/26 |                     |
| 1/17/2018                         | GF CORE        | 6,700,000         | UNM 1.730 6/1/26 |                     |
| 1/17/2018                         | BPIP TE        | 5,000,000         | UNM 1.340 6/1/26 |                     |
| 1/17/2018                         | STB            | 4,400,000         | UNM 1.340 6/1/26 |                     |
| <b>Total Realized gain (loss)</b> |                |                   |                  | <b>-</b>            |

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There were a total of 59 security trades tracked during the month of January by the Trade Compliance Officer.

**Table 2 – Securities Trades – January 2018**

|                | <b>Quantity</b> | <b>Par-Value</b>   | <b>Cost/Proceeds</b> | <b>Realized Gain/Loss</b> |
|----------------|-----------------|--------------------|----------------------|---------------------------|
| Purchases      | 54              | 512,386,000        | 510,973,298          | 0                         |
| Sales          | 5               | 18,445,000         | 18,445,000           | 0                         |
| <b>Totals:</b> | <b>59</b>       | <b>530,831,000</b> | <b>529,418,298</b>   | <b>0</b>                  |

#### ***Trade documentation and Investment Processing Compliance***

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

During the month of January, there were no noted violations or breaches. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

<sup>1</sup> Excludes daily repurchase agreement transactions.

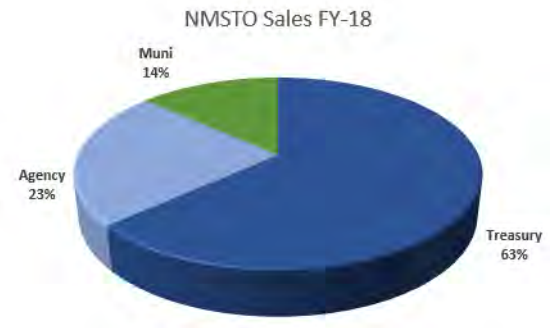
**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/18 Through 1/31/18**

| TXN-DATE                     | CUSIP#   | ASSET-TYPE      | INVST# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE     | COST/PROCEEDS | GAIN/LOSS | NXT-CALL |
|------------------------------|----------|-----------------|--------|-------------------------|-------|----------|--------|-----------------|------|---------------|---------------|-----------|----------|
| <b>PURCHASE TRANSACTIONS</b> |          |                 |        |                         |       |          |        |                 |      |               |               |           |          |
| 1/02/18                      | 36960MAJ | COMMERCIAL PAPE | 29448  | GENERAL ELECTRIC CO     |       | 1/18/18  | 1.4208 | ISSUER DIRECT   | 1000 | 25,000,000.00 | 24,985,208.33 |           |          |
| 1/02/18                      | 36960MAJ | COMMERCIAL PAPE | 29440  | GENERAL ELECTRIC CO     |       | 1/18/18  | 1.4208 | ISSUER DIRECT   | 4001 | 5,200,000.00  | 5,196,923.33  |           |          |
| 1/05/18                      | 30229BCG | COMMERCIAL PAPE | 29474  | EXXON MOBIL             |       | 3/16/18  | 1.4539 | ISSUER DIRECT   | 1001 | 20,000,000.00 | 19,946,027.78 |           |          |
| 1/11/18                      | 7426M3D4 | COMMERCIAL PAPE | 29513  | PEFCO - CP              |       | 4/04/18  | 1.6056 | WILLIAMS CAPITA | 1000 | 7,000,000.00  | 6,975,733.33  |           |          |
| 1/11/18                      | 7426M3D4 | COMMERCIAL PAPE | 29512  | PEFCO - CP              |       | 4/04/18  | 1.6056 | WILLIAMS CAPITA | 4001 | 1,100,000.00  | 1,096,186.67  |           |          |
| 1/18/18                      | 30229BCP | COMMERCIAL PAPE | 29555  | EXXON MOBIL CORP        |       | 3/23/18  | 1.4838 | ISSUER DIRECT   | 4001 | 1,300,000.00  | 1,296,633.00  |           |          |
| 1/18/18                      | 89233HCM | COMMERCIAL PAPE | 29349  | TOYOTA MOTOR CREDIT CO  |       | 3/21/18  | 1.5742 | ISSUER DIRECT   | 4001 | 1,100,000.00  | 1,097,073.69  |           |          |
| 1/22/18                      | 7426M3DH | COMMERCIAL PAPE | 29575  | PEFCO                   |       | 4/17/18  | 1.6060 | WILLIAMS CAPITA | 1000 | 18,000,000.00 | 17,932,800.00 |           |          |
| 1/22/18                      | 7426M3DH | COMMERCIAL PAPE | 29574  | PEFCO                   |       | 4/17/18  | 1.6060 | WILLIAMS CAPITA | 4001 | 5,400,000.00  | 5,379,840.00  |           |          |
| 1/29/18                      | 30229BBG | COMMERCIAL PAPE | 29619  | EXXON MOBILE CORP       |       | 2/16/18  | 1.4610 | ISSUER DIRECT   | 1000 | 25,000,000.00 | 24,982,763.89 |           |          |
| 1/29/18                      | 49800927 | CERTIFICATES OF | 29613  | FIRST AMERICAN BANK ART | 1.910 | 1/29/19  | 1.9100 | SYSTEM - UNIDEN | 1001 | 1,250,000.00  | 1,250,000.00  |           |          |
| 1/29/18                      | 49800928 | CERTIFICATES OF | 29615  | FIRST AMERICAN BANK ART | 1.680 | 7/27/18  | 1.6800 | SYSTEM - UNIDEN | 1001 | 1,250,000.00  | 1,250,000.00  |           |          |
| 1/12/18                      | 2013171  | LINKED-CERTIFIC | 29518  | WESTERN COMMERCE BANK   | 1.900 | 1/11/19  | 1.9000 | SYSTEM - UNIDEN | 4002 | 2,000,000.00  | 2,000,000.00  |           |          |
| 1/12/18                      | 2013172  | LINKED-CERTIFIC | 29519  | WESTERN COMMERCE BANK   | 1.900 | 1/11/19  | 1.9000 | SYSTEM - UNIDEN | 4002 | 2,000,000.00  | 2,000,000.00  |           |          |
| 1/30/18                      | 94989RYD | CD - MONEY MARK | 29634  | WELLS FARGO BANK CD     | 1.850 | 6/01/18  | 1.8500 | WELLS FARGO SEC | 4001 | 6,000,000.00  | 6,000,000.00  |           |          |
| 1/30/18                      | 94989RYD | CD - MONEY MARK | 29635  | WELLS FARGO BANK CD     | 1.850 | 6/01/18  | 1.8500 | WELLS FARGO SEC | 4002 | 5,000,000.00  | 5,000,000.00  |           |          |
| 1/30/18                      | 94989RYE | CERTIFICATE OF  | 29633  | WELLS FARGO BANK FRN CD | 1.838 | 1/30/19  | 1.8377 | WELLS FARGO SEC | 1001 | 13,000,000.00 | 13,000,000.00 |           |          |
| 1/02/18                      | 912796NY | U.S. TREASURY B | 29446  | UNITED STATES TREASURY  |       | 4/05/18  | 1.4271 | GUGGENHEIM SECU | 4001 | 10,000,000.00 | 9,964,055.00  |           |          |
| 1/08/18                      | 912796NY | U.S. TREASURY B | 29475  | UNITED STATES TREASURY  |       | 4/05/18  | 1.3851 | BMO CAPTIAL MAR | 4101 | 10,000,000.00 | 9,966,637.92  |           |          |
| 1/08/18                      | 912796PA | U.S. TREASURY B | 29483  | UNITED STATES TREASURY  |       | 4/12/18  | 1.4302 | BMO CAPTIAL MAR | 4001 | 12,000,000.00 | 11,956,775.04 |           |          |
| 1/17/18                      | 912796NU | U.S. TREASURY B | 29545  | UNITED STATES TREASURY  |       | 3/08/18  | 1.3650 | MORGAN STANLEY  | 1000 | 25,000,000.00 | 24,953,637.15 |           |          |
| 1/17/18                      | 912796PB | U.S. TREASURY B | 29544  | UNITED STATES TREASURY  |       | 4/19/18  | 1.4206 | BMO CAPTIAL MAR | 4001 | 7,500,000.00  | 7,473,164.48  |           |          |
| 1/22/18                      | 912796PB | U.S. TREASURY B | 29544  | UNITED STATES TREASURY  |       | 4/19/18  | 1.4062 | GUGGENHEIM SECU | 4001 | 15,000,000.00 | 14,949,779.58 |           |          |
| 1/30/18                      | 912796LN | U.S. TREASURY B | 29624  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3515 | WELLS FARGO SEC | 4101 | 25,000,000.00 | 24,971,875.00 |           |          |
| 1/31/18                      | 912796LN | U.S. TREASURY B | 29638  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3975 | BMO CAPTIAL MAR | 1000 | 28,000,000.00 | 27,969,598.22 |           |          |
| 1/31/18                      | 912796LN | U.S. TREASURY B | 29637  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3975 | BMO CAPTIAL MAR | 4001 | 7,000,000.00  | 6,992,399.56  |           |          |
| 1/12/18                      | 912833KT | US TREASURY (ST | 29527  | U.S. TREASURY SECURITY  |       | 11/15/18 | 1.8200 | CASTLEOAK SECUR | 4101 | 10,000,000.00 | 9,850,975.00  |           |          |
| 1/18/18                      | 3133EE7A | AGENCY US FLOAT | 29554  | FEDERAL FARM CREDIT BAN | 1.576 | 5/17/18  | 1.4012 | INTL FCSTONE PA | 4001 | 1,220,000.00  | 1,220,695.40  |           |          |
| 1/22/18                      | 3130ABUD | AGENCY US FLOAT | 29579  | FEDERAL HOME LOAN BANKS | 1.471 | 1/22/19  | 1.4360 | INTL FCSTONE PA | 4101 | 1,000,000.00  | 1,000,350.00  |           |          |
| 1/04/18                      | 3133EGA7 | AGENCY US BOND  | 29466  | FEDERAL FARM CREDIT BAN | .970  | 11/01/18 | 1.8106 | BB&T CAPITAL MA | 4101 | 2,000,000.00  | 1,986,340.00  |           |          |
| 1/19/18                      | 3133EFMU | AGENCY US BOND  | 29557  | FEDERAL FARM CREDIT BAN | .950  | 5/02/18  | 1.5000 | BOSC, INC       | 4101 | 1,000,000.00  | 998,469.80    |           |          |
| 1/05/18                      | 313313XB | AGENCY US DISC  | 29465  | FEDERAL FARM CREDIT BAN |       | 5/21/18  | 1.4378 | WELLS FARGO SEC | 4101 | 20,000,000.00 | 19,891,955.56 |           |          |
| 1/09/18                      | 313385VK | AGENCY US DISC  | 29496  | FEDERAL HOME LOAN BANKS |       | 4/11/18  | 1.4191 | CASTLEOAK SECUR | 4101 | 15,000,000.00 | 14,946,385.83 |           |          |
| 1/09/18                      | 880590ST | AGENCY US DISC  | 29487  | TENNESSEE VALLEY AUTHOR |       | 2/06/18  | 1.2813 | TD SECURITIES   | 4101 | 15,000,000.00 | 14,985,066.67 |           |          |
| 1/11/18                      | 313385SW | AGENCY US DISC  | 29511  | FEDERAL HOME LOAN BANKS |       | 2/09/18  | 1.3113 | CASTLEOAK SECUR | 1000 | 20,000,000.00 | 19,979,622.22 |           |          |
| 1/16/18                      | 880590TA | AGENCY US DISC  | 29529  | TENNESSEE VALLEY AUTHOR |       | 2/13/18  | 1.3414 | WILLIAMS CAPITA | 4101 | 10,000,000.00 | 9,989,577.78  |           |          |
| 1/23/18                      | 313385SW | AGENCY US DISC  | 29511  | FEDERAL HOME LOAN BANKS |       | 2/09/18  | 1.3108 | DEUTSCHE BANK S | 1000 | 17,000,000.00 | 16,990,102.22 |           |          |
| 1/23/18                      | 313385WF | AGENCY US DISC  | 29589  | FEDERAL HOME LOAN BANKS |       | 5/01/18  | 1.4506 | INTL FCSTONE PA | 4101 | 10,000,000.00 | 9,961,065.28  |           |          |

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/18 Through 1/31/18**

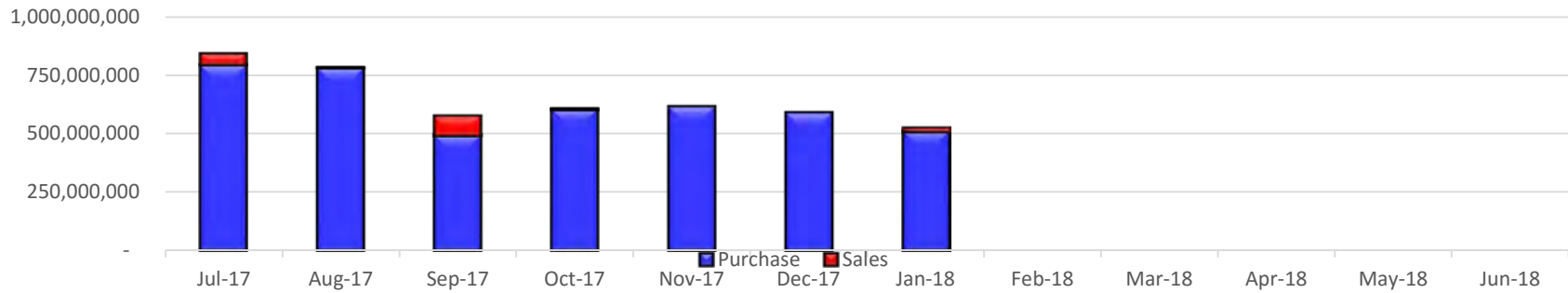
| TXN-DATE                                     | CUSIP#   | ASSET-TYPE      | INVST# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE             | COST/PROCEEDS         | GAIN/LOSS | NXT-CALL |
|--|----------|-----------------|--------|-------------------------|-------|----------|--------|-----------------|------|-----------------------|-----------------------|-----------|----------|
| 1/23/18                                      | 880590ST | AGENCY US DISC  | 29487  | TENNESSEE VALLEY AUTHOR |       | 2/06/18  | 1.3187 | TD SECURITIES   | 4101 | 35,000,000.00         | 34,982,060.56         |           |          |
| 1/25/18                                      | 313385WB | AGENCY US DISC  | 29604  | FEDERAL HOME LOAN BANKS |       | 4/27/18  | 1.4453 | CASTLEOAK SECUR | 4101 | 14,000,000.00         | 13,949,040.00         |           |          |
| 1/26/18                                      | 31771EAN | AGENCY US BOND  | 29614  | FINANCING CORPORATION   |       | 12/27/18 | 2.0245 | BB&T CAPITAL MA | 1001 | 20,000,000.00         | 19,637,780.00         |           |          |
| 1/08/18                                      | 3135G0E5 | AGENCY US NOTES | 29484  | FEDERAL NATIONAL MORTGA | 1.125 | 10/19/18 | 1.7451 | INTL FCSTONE PA | 4101 | 1,265,000.00          | 1,258,965.95          |           |          |
| 1/08/18                                      | 3137EAED | AGENCY US NOTES | 29485  | FREDDIE MAC             | .875  | 10/12/18 | 1.7456 | INTL FCSTONE PA | 4101 | 3,546,000.00          | 3,522,844.62          |           |          |
| 1/11/18                                      | 3136G06F | AGENCY US NOTES | 29514  | FEDERAL NATIONAL MORTGA | 1.050 | 6/06/18  | 1.5767 | INTL FCSTONE PA | 4101 | 4,375,000.00          | 4,365,812.50          |           |          |
| 1/19/18                                      | 3136G1KD | AGENCY US NOTES | 29566  | FEDERAL NATIONAL MORTGA | 1.000 | 4/30/18  | 1.4982 | KEYBANC CAPITAL | 4101 | 4,250,000.00          | 4,244,220.00          |           |          |
| 1/23/18                                      | 3135G0UE | AGENCY US NOTES | 29588  | FEDERAL NATIONAL MORTGA | 1.000 | 2/14/18  | 1.4280 | WELLS FARGO SEC | 4001 | 5,000,000.00          | 4,998,794.44          |           |          |
| 1/24/18                                      | 3135G0TG | AGENCY US NOTES | 28623  | FEDERAL NATIONAL MORTGA | .875  | 2/08/18  | 1.4500 | BOSC, INC       | 4101 | 750,000.00            | 749,842.76            |           |          |
| 1/25/18                                      | 3136G0S8 | AGENCY US NOTES | 29605  | FEDERAL NATIONAL MORTGA | 1.050 | 4/30/18  | 1.4500 | INTL FCSTONE PA | 4101 | 1,000,000.00          | 998,950.00            |           |          |
| 1/08/18                                      | 3133EHU9 | AGENCY US VARIA | 29486  | FEDERAL FARM CREDIT BAN | 1.405 | 9/20/19  | 1.4253 | INTL FCSTONE PA | 4101 | 5,000,000.00          | 4,998,295.00          |           |          |
| 1/19/18                                      | 3130A7XB | AGENCY US VARIA | 29558  | FEDERAL HOME LOAN BANKS | 1.341 | 5/04/18  | 1.1865 | LOOP CAPITAL MA | 4101 | 1,025,000.00          | 1,025,375.83          |           |          |
| 1/19/18                                      | 3130ABCN | AGENCY US VARIA | 29559  | FEDERAL HOME LOAN BANKS | 1.131 | 5/02/18  | 1.1806 | LOOP CAPITAL MA | 4101 | 3,495,000.00          | 3,494,294.46          |           |          |
| 1/24/18                                      | 3130ABCN | AGENCY US VARIA | 29559  | FEDERAL HOME LOAN BANKS | 1.131 | 5/02/18  | 1.1760 | LOOP CAPITAL MA | 4101 | 4,010,000.00          | 4,009,257.29          |           |          |
| 1/22/18                                      | 40428HPQ | CORP US NOTE 30 | 29573  | HSBC USA, INC.          | 1.700 | 3/05/18  | 1.6575 | HSBC            | 4001 | 1,350,000.00          | 1,350,047.22          |           |          |
| 1/17/18                                      | 94988J5K | CORP US FLOAT A | 29546  | WELLS FARGO BANK        | 1.964 | 1/15/20  | 1.9640 | WELLS FARGO SEC | 1001 | 7,000,000.00          | 7,000,000.00          |           |          |
| <b>54 PURCHASES DURING PERIOD TOTAL.....</b> |          |                 |        |                         |       |          |        |                 |      | <b>512,386,000.00</b> | <b>510,973,298.36</b> |           |          |
| <b><u>SALE TRANSACTIONS</u></b>              |          |                 |        |                         |       |          |        |                 |      |                       |                       |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29367  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 1000 | 1,245,000.00          | 1,245,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29407  | UNIVERSITY N MEX UNIV R | 1.730 | 6/01/26  |        | ISSUER DIRECT   | 1001 | 6,700,000.00          | 6,700,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29369  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 4000 | 5,000,000.00          | 5,000,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29368  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 4001 | 4,400,000.00          | 4,400,000.00          |           |          |
| 1/17/18                                      | 914692XL | MUNICIPAL BOND  | 29370  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/30  |        | ISSUER DIRECT   | 1000 | 1,100,000.00          | 1,100,000.00          |           |          |
| <b>5 SALES DURING PERIOD TOTAL.....</b>      |          |                 |        |                         |       |          |        |                 |      | <b>18,445,000.00</b>  | <b>18,445,000.00</b>  |           |          |
| <b>=== GRAND-TOTAL ==&gt;</b>                |          |                 |        |                         |       |          |        |                 |      | <b>530,831,000.00</b> | <b>529,418,298.36</b> |           |          |
| <b>*** END-OF-REPORT ***</b>                 |          |                 |        |                         |       |          |        |                 |      |                       |                       |           |          |

| <b>NM STO Trade Activity FY 2018</b> |                      |               | <b>Jan-18</b>      |               |
|--------------------------------------|----------------------|---------------|--------------------|---------------|
| <b>Purchase</b>                      | <b>Volume</b>        | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> |
| Treasury                             | 831,231,000          | 54            | 149,500,000        | 10            |
| Agency                               | 2,473,093,000        | 191           | 214,936,000        | 25            |
| Callable                             | 63,345,000           | 10            |                    |               |
| CP                                   | 802,400,000          | 77            | 109,100,000        | 10            |
| Corporate                            | 44,000,000           | 8             | 8,350,000          | 2             |
| CD's                                 | 34,500,000           | 9             | 30,500,000         | 7             |
| Muni                                 | 64,911,300           | 13            |                    |               |
| <b>Total Purchase</b>                | <b>4,313,480,300</b> | <b>362</b>    | <b>512,386,000</b> | <b>54</b>     |
| <b>Sale</b>                          | <b>Volume</b>        | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> |
| Treasury                             | 103,500,000          | 7             |                    |               |
| Agency                               | 38,000,000           | 4             |                    |               |
| Callable                             |                      |               |                    |               |
| CP                                   |                      |               |                    |               |
| Corporate                            |                      |               |                    |               |
| Muni                                 | 21,900,000           | 6             | 18,445,000         | 5             |
| <b>Total Sale</b>                    | <b>163,400,000</b>   | <b>17</b>     | <b>18,445,000</b>  | <b>5</b>      |
| <b>Total Volume</b>                  | <b>4,476,880,300</b> | <b>379</b>    | <b>530,831,000</b> | <b>59</b>     |
| <b>LGIP Repo</b>                     |                      |               | <b>LGIP Repo</b>   |               |
| Overnight                            | 5,630,000,000        | 126           | 1,015,000,000      | 21            |
| Term                                 | 2,230,000,000        | 43            | 275,000,000        | 6             |
|                                      | 7,860,000,000        | 169           | 1,290,000,000      | 27            |



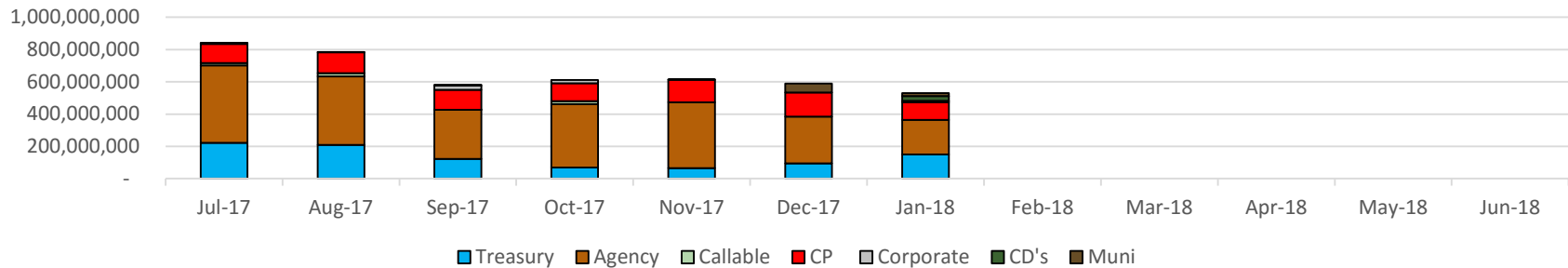
| Purchase              | GF LIQUIDITY (1000) |               | GF CORE (1001)    |               | BPIP TE (4000)    |               | BPIP TX (4002)   |               | STB (4001)        |               | LGIP (4101)        |               |
|-----------------------|---------------------|---------------|-------------------|---------------|-------------------|---------------|------------------|---------------|-------------------|---------------|--------------------|---------------|
|                       | Volume              | Trades        | Volume            | Trades        | Volume            | Trades        | Volume           | Trades        | Volume            | Trades        | Volume             | Trades        |
| Treasury              | 53,000,000          | 2             |                   |               |                   |               |                  |               | 51,500,000        | 5             | 45,000,000         | 3             |
| Agency                | 37,000,000          | 2             | 20,000,000        | 1             |                   |               |                  |               | 6,220,000         | 2             | 151,716,000        | 20            |
| Callable              |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| CP                    | 75,000,000          | 4             | 20,000,000        | 1             |                   |               |                  |               | 14,100,000        | 5             |                    |               |
| Corporate             |                     |               | 7,000,000         | 1             |                   |               |                  |               | 1,350,000         | 1             |                    |               |
| CD's                  |                     |               | 15,500,000        | 3             |                   |               | 9,000,000        | 3             | 6,000,000         | 1             |                    |               |
| Muni                  |                     |               |                   |               | 5,000,000         | 1             |                  |               |                   |               |                    |               |
| <b>Total Purchase</b> | <b>165,000,000</b>  | <b>8</b>      | <b>62,500,000</b> | <b>6</b>      | <b>5,000,000</b>  | <b>1</b>      | <b>9,000,000</b> | <b>3</b>      | <b>79,170,000</b> | <b>14</b>     | <b>196,716,000</b> | <b>23</b>     |
| <b>Sale</b>           | <b>Volume</b>       | <b>Trades</b> | <b>Volume</b>     | <b>Trades</b> | <b>Volume</b>     | <b>Trades</b> | <b>Volume</b>    | <b>Trades</b> | <b>Volume</b>     | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> |
| Treasury              |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| Agency                |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| Callable              |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| CP                    |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| Corporate             |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| Muni                  | 2,345,000           | 2             | 6,700,000         | 1             | 5,000,000         | 1             |                  |               | 4,400,000         | 1             |                    |               |
| <b>Total Sale</b>     |                     |               |                   |               | <b>5,000,000</b>  | <b>1</b>      | -                | -             |                   |               | -                  | -             |
| <b>Total Volume</b>   | <b>165,000,000</b>  | <b>8</b>      | <b>69,200,000</b> | <b>7</b>      | <b>10,000,000</b> | <b>2</b>      | <b>9,000,000</b> | <b>3</b>      | <b>79,170,000</b> | <b>14</b>     | <b>196,716,000</b> | <b>23</b>     |
| LGIP                  |                     |               |                   |               |                   |               |                  |               |                   |               |                    |               |
| Overnight             |                     |               |                   |               |                   |               |                  |               |                   |               | 1,015,000,000      | 21            |
| Term                  |                     |               |                   |               |                   |               |                  |               |                   |               | 275,000,000        | 6             |
|                       |                     |               |                   |               |                   |               |                  |               |                   |               | 1,290,000,000      | 27            |

### Fiscal Year 18 Trade Volume by Month



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

### Fiscal Year 18 Trade Asset Allocation by Month



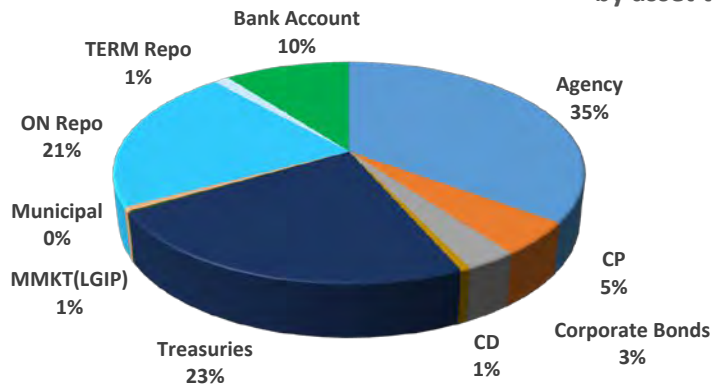
## NM State Treasurer Office Security Holding by Portfolio

January 31, 2018

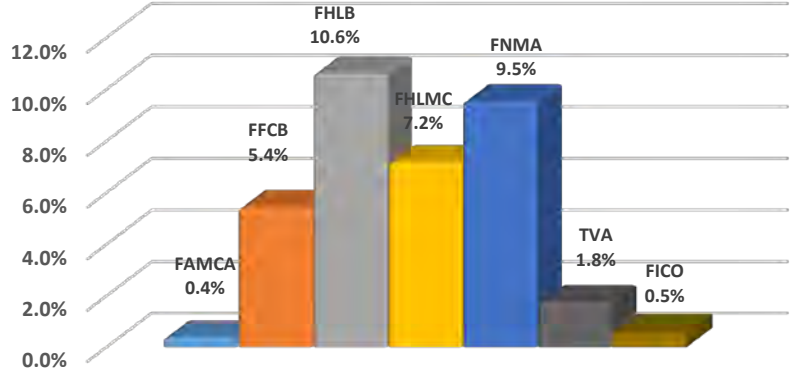
*Values are based on position holdings*

|                          | <u>GF LIQ</u>        | <u>GF CORE</u>     | <u>BPIP TE</u>     | <u>BPIP TX</u>     | <u>STB</u>         | <u>LGIP</u>        | <u>STO Holdings</u>  |              |
|--------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|--------------|
| <b>Portfolio Balance</b> | <b>1,199,826,143</b> | <b>972,993,696</b> | <b>555,541,226</b> | <b>337,364,309</b> | <b>185,571,882</b> | <b>722,420,955</b> | <b>3,973,718,211</b> |              |
| <b>Agency</b>            | <b>37,000,000</b>    | <b>319,224,000</b> | <b>232,425,000</b> | <b>217,111,000</b> | <b>27,040,000</b>  | <b>553,901,000</b> | <b>1,386,701,000</b> | <b>34.9%</b> |
| FAMCA                    | -                    | 10,000,000         | 5,000,000          | -                  | -                  | -                  | 15,000,000           | 0.4%         |
| FFCB                     | -                    | 8,000,000          | 15,000,000         | 15,500,000         | 5,020,000          | 171,535,000        | 215,055,000          | 5.4%         |
| FHLB                     | 37,000,000           | 81,500,000         | 83,085,000         | 74,500,000         | 14,500,000         | 130,945,000        | 421,530,000          | 10.6%        |
| FHLMC                    | -                    | 55,620,000         | 70,750,000         | 21,495,000         | -                  | 137,198,000        | 285,063,000          | 7.2%         |
| FNMA                     | -                    | 164,104,000        | 58,590,000         | 101,000,000        | 7,520,000          | 47,548,000         | 378,762,000          | 9.5%         |
| TVA                      | -                    | -                  | -                  | 3,000,000          | -                  | 66,675,000         | 69,675,000           | 1.8%         |
| FICO                     | -                    | 20,000,000         | -                  | 1,000,000          | -                  | -                  | 21,000,000           | 0.5%         |
| CP                       | 75,000,000           | 80,000,000         | 15,000,000         | -                  | 20,800,000         | -                  | 190,800,000          | 4.8%         |
| Corporate Bonds          | -                    | 57,500,000         | 29,500,000         | 23,773,000         | 7,350,000          | -                  | 118,123,000          | 3.0%         |
| CD                       | -                    | 9,500,000          | 1,500,000          | 11,700,000         | -                  | -                  | 22,700,000           | 0.6%         |
| Treasuries               | 25,000,000           | 447,750,000        | 225,000,000        | 32,500,000         | 119,500,000        | 53,231,000         | 902,981,000          | 22.7%        |
| Municipal                | -                    | 2,040,000          | 2,795,000          | 4,695,000          | 945,000            | -                  | 10,475,000           | 0.3%         |
| MMKT(LGIP)               | -                    | -                  | 11,904,623         | 9,956,677          | 767,838            | -                  | 22,629,138           | 0.6%         |
| ON Repo                  | 669,741,482          | 36,979,696         | 37,416,602         | 36,628,632         | 9,105,082          | 50,000,000         | 839,871,495          | 21.1%        |
| TERM Repo                | -                    | -                  | -                  | -                  | -                  | 50,000,000         | 50,000,000           | 1.3%         |
| Bank Account             | 393,084,661          | -                  | -                  | -                  | 63,962             | 15,288,955         | 408,437,578          | 10.3%        |

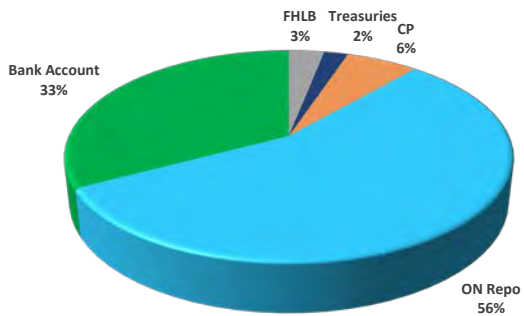
**STO Holdings  
by asset type**



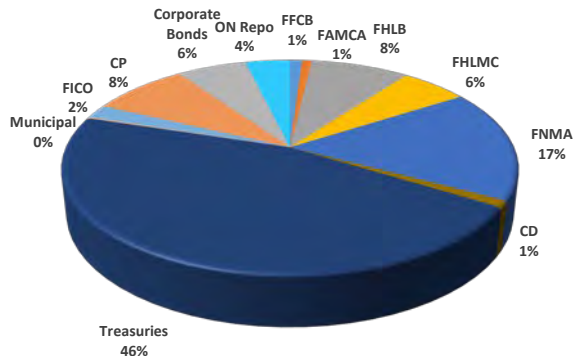
**STO US Agency Holdings**



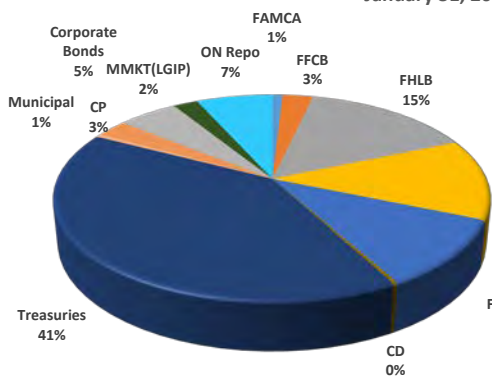
GF Liquidity Holdings  
January 31, 2018



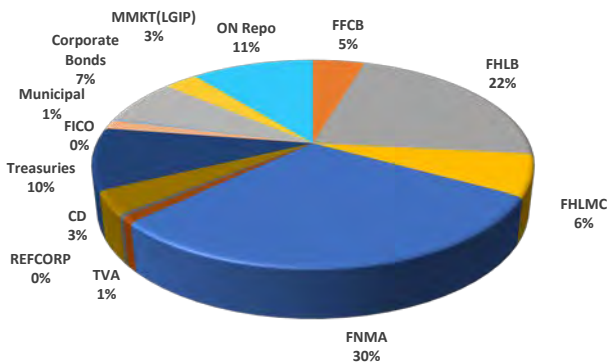
GF CORE Holdings  
January 31, 2018



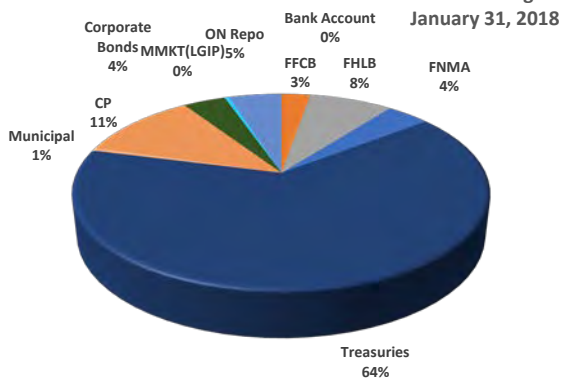
BPIP Tax-Exempt Holdings  
January 31, 2018



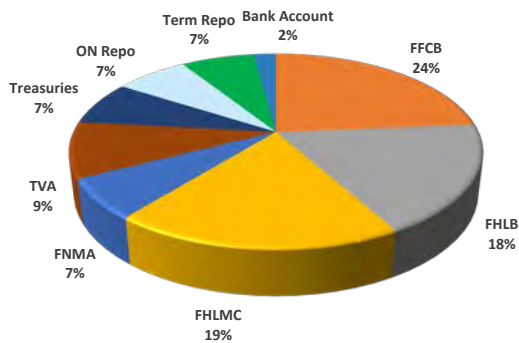
BPIP Taxable Holdings  
January 31, 2018



STB Holdings  
January 31, 2018



LGIP Holdings  
January 31, 2018







## 6. Investment Accounting Report

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

# Interoffice Memorandum

**Date:** February 12, 2018  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** January 2018 Investment Reconciliation

The January 2018 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between December 31 and January 2018.
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 January 2018. 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 \$92M is what the agencies earned from the Overnight Repo. STO performs a monthly distribution posted the first of each month.

## Income

- P09333/4101: The majority of the variance resulted in JPM overstating an agency security's (CUSIP 3133ECE26) January monthly income by \$35,208.01. The overstatement was a result of reflecting the semi-annual interest due at maturity of \$41,971 vs. the correct monthly accrued payment of \$6,6791.99. The security matured on 1/30/18.

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

W/P Ref  
503

Market Value Reconciliation

| JPM Account  | Market Value            | QED Fund # | Name         | Market Value            | Difference        | BPS Dollar Threshold * |
|--------------|-------------------------|------------|--------------|-------------------------|-------------------|------------------------|
| P 09336      | 1,227,651,562.62        | 1000       | GF Liquidity | 1,227,594,100.37        | 57,462.25         | 613,825.78             |
| P 09337      | 960,433,408.71          | 1001       | GF Core      | 960,068,655.45          | 364,753.26        | 480,216.70             |
| P 09334      | 66,128,504.93           | 1101       | ONREPO       | 66,220,476.41           | (91,971.48)       | 33,064.25              |
| P 89523      | 192,268,723.13          | 4001       | STB          | 192,248,585.99          | 20,137.14         | 96,134.36              |
| P 09335      | 550,460,478.21          | 4000       | BPIP#1       | 550,370,203.87          | 90,274.34         | 275,230.24             |
| P 09339      | 335,420,256.42          | 4002       | BPIP#2       | 335,420,214.79          | 41.63             | 167,710.13             |
| P 09333      | 721,584,477.10          | 4101       | LGIP         | 721,542,570.13          | 41,906.97         | 360,792.24             |
| <b>Total</b> | <b>4,053,947,411.12</b> |            |              | <b>4,053,464,807.01</b> | <b>482,604.11</b> | <b>2,026,973.71</b>    |

Cost Reconciliation

| JPM Account  | Cost                    | QED Fund # | Name         | Cost                    | Difference         | BPS Dollar Threshold * |
|--------------|-------------------------|------------|--------------|-------------------------|--------------------|------------------------|
| P 09336      | 1,227,561,060.19        | 1000       | GF Liquidity | 1,227,561,060.18        | 0.01               | 613,780.53             |
| P 09337      | 969,659,707.31          | 1001       | GF Core      | 969,624,476.06          | 35,231.25          | 484,829.85             |
| P 09334      | 66,128,504.93           | 1101       | ONREPO       | 66,220,476.41           | (91,971.48)        | 33,064.25              |
| P 89523      | 192,081,143.34          | 4001       | STB          | 192,081,089.16          | 54.18              | 96,040.57              |
| P 09335      | 555,123,192.36          | 4000       | BPIP#1       | 555,123,192.37          | (0.01)             | 277,561.60             |
| P 09339      | 338,027,375.73          | 4002       | BPIP#2       | 338,027,375.20          | 0.53               | 169,013.69             |
| P 09333      | 720,953,094.58          | 4101       | LGIP         | 720,911,123.58          | 41,971.00          | 360,476.55             |
| <b>Total</b> | <b>4,069,534,078.44</b> |            |              | <b>4,069,548,792.96</b> | <b>(14,714.52)</b> | <b>2,034,767.04</b>    |

Position Reconciliation

| JPM Account  | Position Size           | QED Fund # | Name         | Position Size           | Difference         | BPS Dollar Threshold * |
|--------------|-------------------------|------------|--------------|-------------------------|--------------------|------------------------|
| P 09336      | 1,227,826,143.43        | 1000       | GF Liquidity | 1,227,826,143.43        | -                  | 613,913.07             |
| P 09337      | 972,993,695.88          | 1001       | GF Core      | 972,993,695.88          | -                  | 486,496.85             |
| P 09334      | 66,128,504.93           | 1101       | ONREPO       | 66,220,476.41           | (91,971.48)        | 33,064.25              |
| P 89523      | 192,571,936.32          | 4001       | STB          | 192,571,882.14          | 54.18              | 96,285.97              |
| P 09335      | 555,541,225.57          | 4000       | BPIP#1       | 555,541,225.57          | -                  | 277,770.61             |
| P 09339      | 337,364,309.94          | 4002       | BPIP#2       | 337,364,309.44          | 0.50               | 168,682.15             |
| P 09333      | 722,462,925.57          | 4101       | LGIP         | 722,420,954.57          | 41,971.00          | 361,231.46             |
| <b>Total</b> | <b>4,074,888,741.64</b> |            |              | <b>4,074,938,687.44</b> | <b>(49,945.80)</b> | <b>2,037,444.37</b>    |

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

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

W/P Ref  
504

| JPM Account  | Earned Interest     | QED Fund # | Name         | Earned Interest     | Difference        | BPS Dollar Threshold * |
|--------------|---------------------|------------|--------------|---------------------|-------------------|------------------------|
| P 09336      | 865,149.71          | 1000       | GF Liquidity | 815,471.27          | 49,678.44         | 61,382.58              |
| P 09337      | 1,037,559.49        | 1001       | GF Core      | 1,035,668.79        | 1,890.70          | 48,021.67              |
| P 09334      | 95,955.88           | 1101       | ONREPO       | 95,955.87           | 0.01              | 3,306.43               |
| P 89523      | 49,551.05           | 4001       | STB          | 48,712.25           | 838.80            | 9,613.44               |
| P 09335      | 557,894.66          | 4000       | BPIP#1       | 544,452.05          | 13,442.61         | 27,523.02              |
| P 09339      | 360,937.84          | 4002       | BPIP#2       | 347,969.86          | 12,967.98         | 16,771.01              |
| P 09333      | 478,946.64          | 4101       | LGIP         | 435,883.39          | 43,063.25         | 36,079.22              |
| <b>Total</b> | <b>3,445,995.27</b> |            |              | <b>3,324,113.48</b> | <b>121,881.79</b> | <b>202,697.37</b>      |

JP Morgan to QED Amortization/Accretion Reconciliation

| JPM Account  | Amortization/Accretion | QED Fund # | Name         | Amortization/Accretion | Difference        |
|--------------|------------------------|------------|--------------|------------------------|-------------------|
| P 09336      | 133,600.57             | 1000       | GF Liquidity | 135,735.71             | (2,135.14)        |
| P 09337      | 237,008.16             | 1001       | GF Core      | 236,955.16             | 53.00             |
| P 09334      | -                      | 1101       | ONREPO       | -                      | -                 |
| P 89523      | 145,513.54             | 4001       | STB          | 146,141.05             | (627.51)          |
| P 09335      | 23,455.16              | 4000       | BPIP#1       | 22,961.15              | 494.01            |
| P 09339      | (18,077.44)            | 4002       | BPIP#2       | (16,826.87)            | (1,250.57)        |
| P 09333      | 336,890.12             | 4101       | LGIP         | 337,895.81             | (1,005.69)        |
| <b>Total</b> | <b>858,390.11</b>      |            |              | <b>862,862.01</b>      | <b>(4,471.90)</b> |

\* BPS Dollar Threshold

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

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



Fri 2/9/2018 2:27 PM

Mahooty, David, STO

January 2018 SGF Distribution

To: Gonzales, Steve A., DFA

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

Steve –

STO will not make a distribution to the State General Fund for January 2018 primarily due to the unrealized loss of \$4.3 million in the General Fund Core portfolio as seen below:

**Jan-18  
State General Fund Distribution Worksheet  
Section 6-10-2.1 Distribution Methodology**

| (Includes Accretion/Amortization)<br>Component | General Fund           | General Fund             | Self-Earning | Total                    |
|--|------------------------|--------------------------|--------------|--------------------------|
|  | Liquidity<br>Amount    | Core<br>Amount           | Amount       |                          |
| Earned Income*                                 | \$ 998,750.28          | \$ 1,274,567.65          | \$ -         | \$ 2,273,317.93          |
| Realized Gains/(Losses)                        | -                      | -                        | -            | -                        |
| Unrealized Gains/(Losses)                      | 2,448.95               | (4,352,349.71)           | -            | (4,349,900.76)           |
| <b>Distribution Total</b>                      | <b>\$ 1,001,199.23</b> | <b>\$ (3,077,782.06)</b> | <b>\$ -</b>  | <b>\$ (2,076,582.83)</b> |

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

| Self-Earning Interest Rate Determination                                | GFL              | GFC            | Total             |
|---|------------------|----------------|-------------------|
| Beginning Cost Balance  | 1,020,800,502.61 | 952,580,524.05 | 1,973,381,026.66  |
| Ending Cost Balance   | 1,199,709,956.70 | 973,862,259.50 | 2,173,572,216.20  |
| Average Cost Balance  | 1,110,255,229.66 | 963,221,391.78 | 2,073,476,621.43  |
| Combined GFL & GFC Earnings   |                  |                | (2,076,582.83)    |
| <b>Total Return (Applicable to Self-Earning Balances for the Month)</b> |                  |                | <b>-1.201798%</b> |

Below is the FY18 distribution summary:

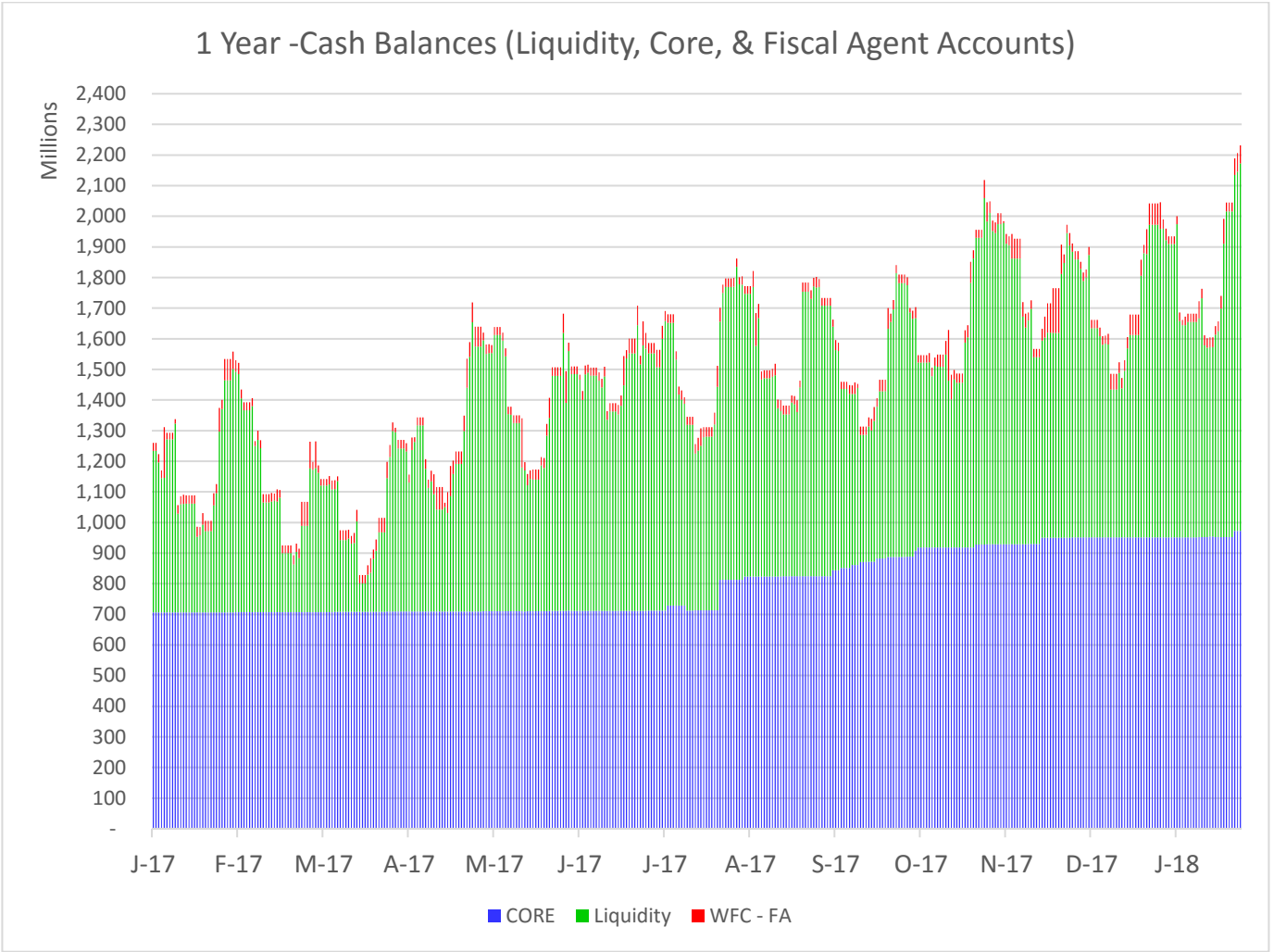
| Month        | Amount                |
|--------------|-----------------------|
| Jul-17       | 1,415,943.30          |
| Aug-17       | 2,281,981.94          |
| Sep-17       | (2,078,347.48)        |
| Oct-17       | (291,882.27)          |
| Nov-17       | (1,642,868.31)        |
| Dec-17       | 513,648.96            |
| Jan-18       | (2,076,582.83)        |
| Feb-18       | -                     |
| Mar-18       | -                     |
| Apr-18       | -                     |
| May-18       | -                     |
| Jun-18       | -                     |
| <b>Total</b> | <b>(1,878,106.69)</b> |

Please note that there are no Self-Earning distribution amounts for the month of January 2018 due to the negative returns incurred from the General Fund Liquidity and General Fund Core portfolios. Let me know if there are any questions.

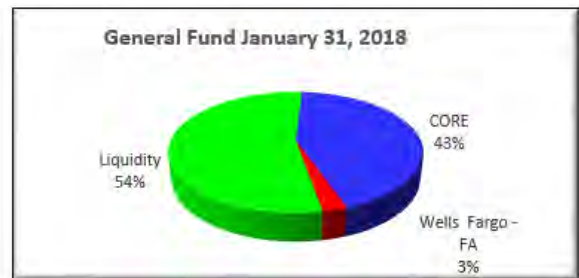
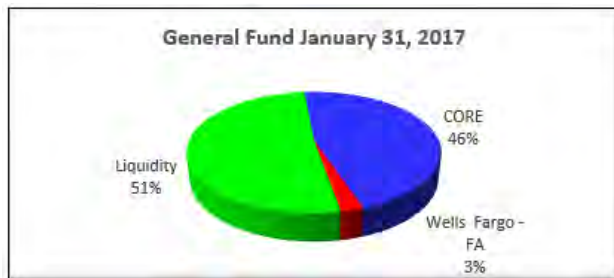
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)



## 7. Cash Projections

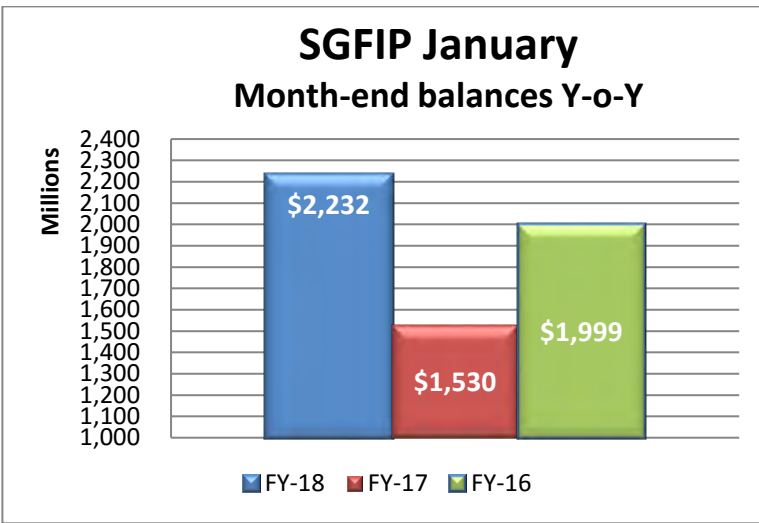
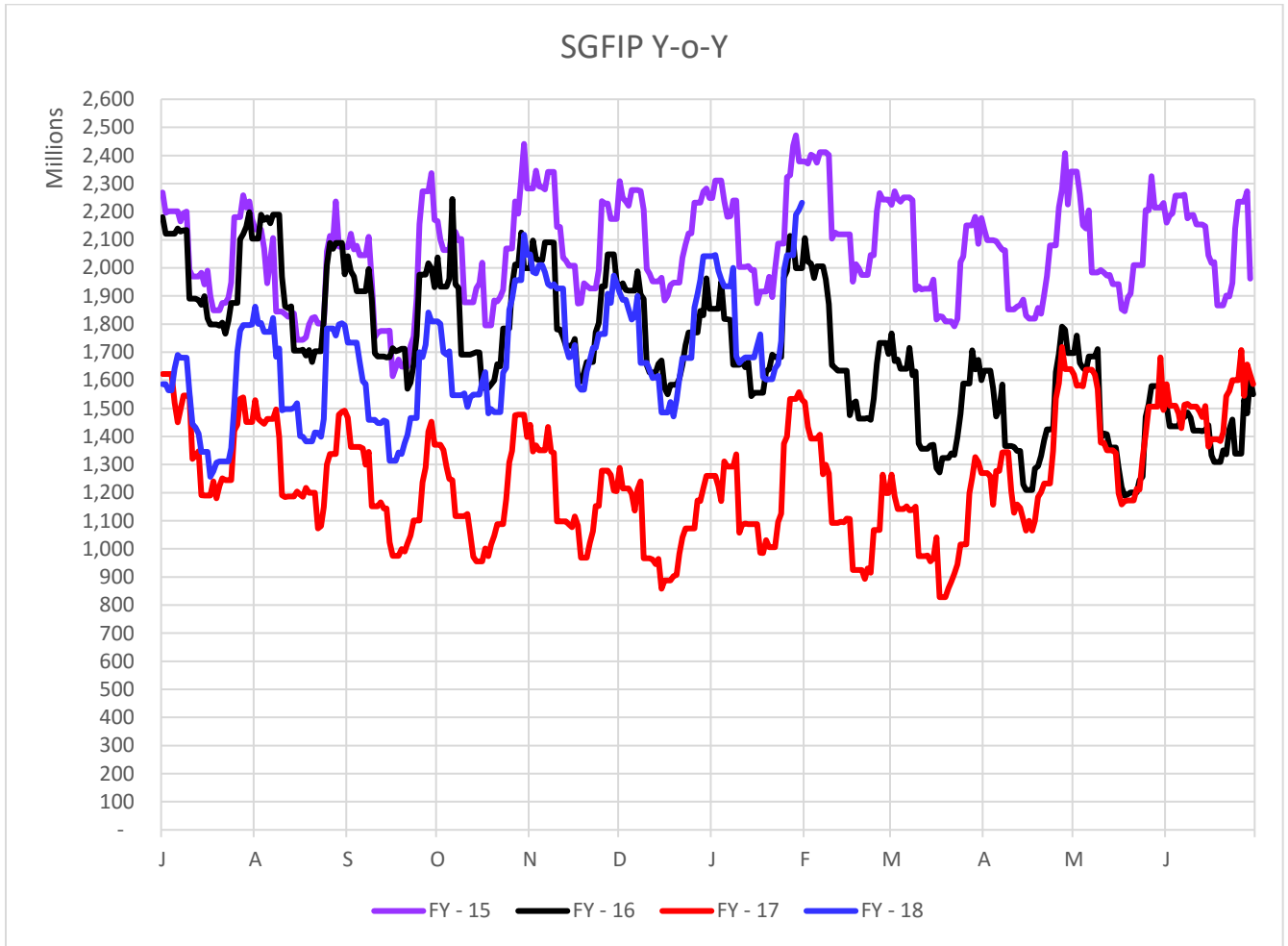


| GENERAL FUND     | Jan-17               | Dec-17               | Jan-18               | Y-o-Y Change       | M-o-M Change       |
|------------------|----------------------|----------------------|----------------------|--------------------|--------------------|
| Liquidity        | 785,157,783          | 1,020,811,293        | 1,199,826,143        | 414,668,360        | 179,014,850        |
| CORE             | 707,307,162          | 951,175,138          | 972,993,696          | 265,686,534        | 21,818,558         |
| Wells Fargo - FA | 37,469,952           | 69,659,335           | 59,335,287           | 21,865,335         | (10,324,048)       |
|                  | <b>1,529,934,897</b> | <b>2,041,645,766</b> | <b>2,232,155,126</b> | <b>702,220,229</b> | <b>190,509,360</b> |



1

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



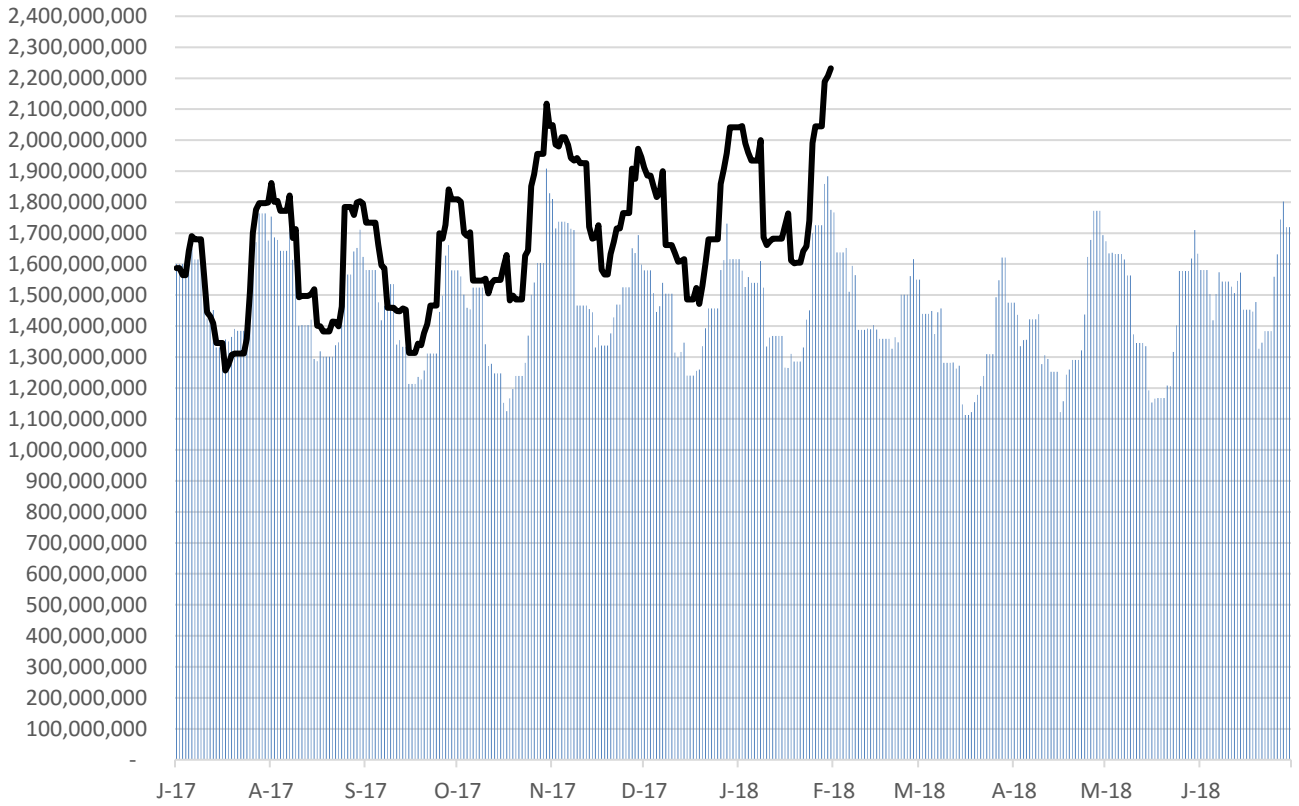
The balance as of January 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 45.9% from January 31, 2017 and 11.7% increase from January 31, 2016 . M-o-M SGFIP balances increased to \$2.232 billion at January 31, 2018 from \$2.042 billion at December 31, 2017 a increase of \$190.5 million or 9.3%

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



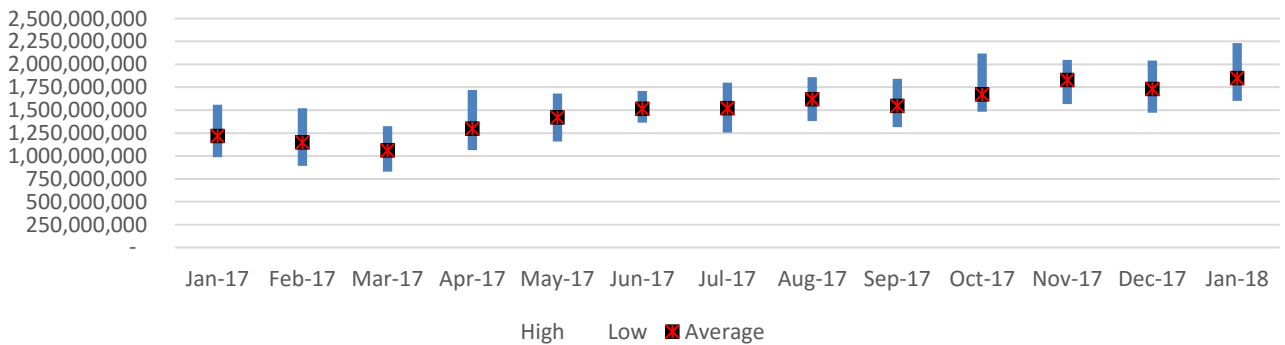


FY - 18 SGFIP Projections vs FY - 18 Actuals



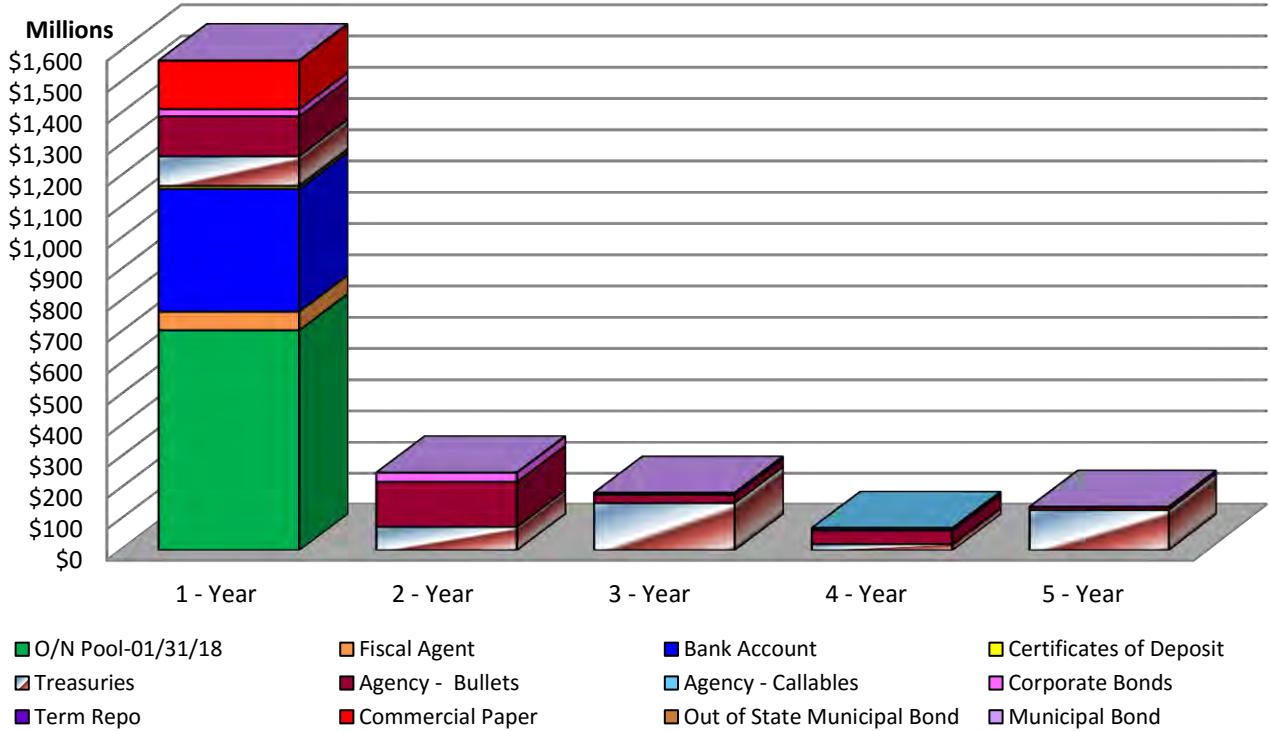
|         | Jan-18           | Jan-17           | Change |
|---------|------------------|------------------|--------|
| High    | 2,232,155,126.03 | 1,557,681,656.98 | 30.22% |
| Low     | 1,601,951,661.05 | 985,229,869.65   | 38.50% |
| Average | 1,847,939,194.11 | 1,217,065,419.13 | 34.14% |

SGFIP High & Lows





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



| Asset Allocation            | 1 - Year             | 2 - Year           | 3 - Year           | 4 - Year          | 5 - Year           | Total                | %           |
|-----------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|----------------------|-------------|
| Agency - Bullets            | 127,500,000          | 145,104,000        | 27,000,000         | 44,000,000        | 10,000,000         | 353,604,000          | 16%         |
| Agency - Callables          |                      | 0                  |                    | 7,620,000         |                    | 7,620,000            | 0%          |
| Corporate Bonds             | 23,000,000           | 29,500,000         | 5,000,000          |                   |                    | 57,500,000           | 3%          |
| Term Repo                   | 0                    |                    |                    |                   |                    | 0                    | 0%          |
| Certificates of Deposit     | 9,500,000            |                    |                    |                   |                    | 9,500,000            | 0%          |
| Municipal Bond              | 735,000              | 265,000            | 1,040,000          |                   | 0                  | 2,040,000            | 0%          |
| Out of State Municipal Bond |                      |                    |                    |                   |                    | 0                    | 0%          |
| Commercial Paper            | 155,000,000          |                    |                    |                   |                    | 155,000,000          | 7%          |
| Treasuries                  | 95,000,000           | 75,500,000         | 152,250,000        | 20,000,000        | 130,000,000        | 472,750,000          | 21%         |
| Bank Account                | 393,084,661          |                    |                    |                   |                    | 393,084,661          | 18%         |
| Fiscal Agent                | 59,335,287           |                    |                    |                   |                    | 59,335,287           | 3%          |
| O/N Pool-01/31/18           | 706,721,178          |                    |                    |                   |                    | 706,721,178          | 32%         |
| <b>Total:</b>               | <b>1,569,876,126</b> | <b>250,369,000</b> | <b>185,290,000</b> | <b>71,620,000</b> | <b>140,000,000</b> | <b>2,217,155,126</b> | <b>100%</b> |
| % of Total:                 | 71%                  | 11%                | 8%                 | 3%                | 6%                 |                      |             |



## 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 January at \$2.2 Billion.

### *Portfolio Mix*

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 46% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 6% in Corporate Securities and the balance ~13% in cash and cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year; 18% in securities that mature from 1-2 years; 26% in 2-4 years and 15% within 5 years.
- The General Fund Core portfolio held positions in 71 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 1.90 years. The Weighted Average duration was 1.69 years.
- The benchmark duration for the CORE portfolio was 1.69 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.32)% vs. (0.42)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.46)% vs. (0.62)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.27% vs. 0.10% vs. the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the Core Portfolio at the end of January were \$(10,546,159).
- Over the month, the unrealized value of the portfolio decreased \$4,376,920.
- Monthly net earnings for January on the General Fund Portfolios were \$2,224,656.
- Total monthly earnings including mark-to-market were \$(2,152,264).
- Year-to-date net earnings were \$12,702,943.
- Total year-to-date earnings including mark-to-market were \$2,226,401.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- There was one transfer of \$20,000,000 from the Liquidity to Core portfolio in January.
- The Core portfolio duration remained shorter vs. the benchmark in January.

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
**Portfolio Classification Summary**  
**Positions Held as of 1/31/18 (TRADE Basis)**

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS     | YIELD        | AVG-TERM      | PRINCIPAL            | COST-BASIS           | MARKET-VALUE         | GAIN/LOSS  | %MARKET        |
|---------------------------------|-----------|--------------|---------------|----------------------|----------------------|----------------------|------------|----------------|
| REPURCHASE AGREEMENTS (O/N)     | 1         | 1.3383       | .00270        | 669,741,482          | 669,741,482          | 669,741,482          |            | 55.826         |
| COMMERCIAL PAPER-DISCOUNT BASED | 4         | 1.5274       | .08251        | 75,000,000           | 74,904,496           | 74,904,496           |            | 6.244          |
| U. S. TREASURY BILLS            | 2         | 1.4014       | .08851        | 53,000,000           | 52,936,482           | 52,936,730           | 248        | 4.413          |
| AGENCY US DISC ACT/360 360 DAY  | 1         | 1.3290       | .02470        | 37,000,000           | 36,989,229           | 36,989,270           | 41         | 3.083          |
| CASH ACCOUNT                    | 3         |              |               | 365,115,063          | 365,115,063          | 365,115,063          |            | 30.434         |
|                                 | <u>11</u> | <u>.9453</u> | <u>.01629</u> | <u>1,199,856,545</u> | <u>1,199,686,752</u> | <u>1,199,687,041</u> | <u>289</u> | <u>100.000</u> |

**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
Portfolio Classification Summary  
Positions Held as of 1/31/18 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS     | YIELD         | AVG-TERM       | PRINCIPAL          | COST-BASIS         | MARKET-VALUE       | GAIN/LOSS          | %MARKET        |
|---------------------------------|-----------|---------------|----------------|--------------------|--------------------|--------------------|--------------------|----------------|
| REPURCHASE AGREEMENTS (O/N)     | 1         | 1.3383        | .00270         | 36,979,696         | 36,979,696         | 36,979,696         |                    | 3.850          |
| COMMERCIAL PAPER-DISCOUNT BASED | 4         | 1.3943        | .06985         | 80,000,000         | 79,924,738         | 79,924,738         |                    | 8.322          |
| CERTIFICATES OF DEPOSIT         | 5         | 1.3303        | .51968         | 9,500,000          | 9,500,000          | 9,500,000          |                    | .989           |
| CERTIFICATE OF DEP/ FLT CPN     | 1         | 1.8632        | .99730         | 13,000,000         | 13,000,000         | 12,998,700         | -1,300             | 1.353          |
| US TREASURY NOTE ACT/ACT 2X     | 22        | 1.6136        | 2.67841        | 447,750,000        | 447,864,710        | 440,635,585        | -7,229,125         | 45.878         |
| CORPORATE BONDS                 | 1         | 1.5653        | 1.61370        | 10,000,000         | 9,992,989          | 9,890,000          | -102,989           | 1.030          |
| AGENCY US BOND 30/360 2X        | 6         | 1.5591        | 2.42747        | 69,500,000         | 69,331,813         | 68,050,890         | -1,280,923         | 7.085          |
| AGENCY US DISC ACT/360 360 DAY  | 2         | 1.3092        | .07067         | 20,000,000         | 19,982,268         | 19,982,184         | -84                | 2.081          |
| AGENCY 30/360 2X                | 2         | 1.4898        | 2.29700        | 25,000,000         | 24,945,077         | 24,538,800         | -406,277           | 2.555          |
| AGENCY US BOND 30/360 ZERO CPN  | 2         | 1.9855        | 1.50355        | 85,104,000         | 82,736,366         | 82,248,122         | -488,244           | 8.564          |
| AGENCY US NOTES 30/360 2X       | 9         | 1.6935        | 1.37373        | 132,000,000        | 132,523,250        | 131,750,050        | -773,200           | 13.718         |
| FED NATL MORTGAGE ASSN DEBS     | 2         | 1.1100        | 2.29190        | 7,620,000          | 7,618,271          | 7,520,515          | -97,756            | .783           |
| CORP US NOTE 30/360 2X          | 6         | 1.7454        | 1.47518        | 22,500,000         | 22,494,306         | 22,335,400         | -158,906           | 2.326          |
| CORP US FLOAT ACT/360 4X        | 2         | 1.8889        | 1.43449        | 12,000,000         | 12,000,000         | 12,007,450         | 7,450              | 1.250          |
| MUNI US 30/360 2X               | 6         | 1.5398        | 1.52039        | 2,040,000          | 2,096,880          | 2,082,075          | -14,805            | .217           |
|                                 | <u>71</u> | <u>1.6167</u> | <u>1.89805</u> | <u>972,993,696</u> | <u>970,990,364</u> | <u>960,444,205</u> | <u>-10,546,159</u> | <u>100.000</u> |

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)  
BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE | DESCRIPTION          | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE         | MARKET VALUE          | MARK-TO-MARKET        |              |
|---------------|----------------------|----------|------|----------|-------|------------|--------------------|-----------------------|-----------------------|--------------|
| 200,522,534   | COMPASS BANK DEPOSIT | COMPASBA | .250 |          |       | 1.00000    | 200,522,534.09     | 200,522,534.00        | - .09                 |              |
| - 27,969,598  | (TD)-CASH KEY        | CASHCASH |      |          |       | 1.00000    | -27,969,598.22     | -27,969,598.00        | .22                   |              |
| 192,562,127   | BANK OF THE WEST     | CASHCASH |      |          |       | 1.00000    | 192,562,127.24     | 192,562,127.00        | - .24                 |              |
|               |                      |          |      |          |       |            | <b>365,115,063</b> | <b>365,115,063.11</b> | <b>365,115,063.00</b> | <b>- .11</b> |

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

|             |                              |          |       |         |       |           |                    |                       |                       |               |
|-------------|------------------------------|----------|-------|---------|-------|-----------|--------------------|-----------------------|-----------------------|---------------|
| 669,741,482 | OVERNIGHT REPO               | 0201RP   | 1.320 | 2/01/18 | 1.320 | 100.00000 | 669,741,482.10     | 669,741,482.10        |                       |               |
| 25,000,000  | TOYOTA MOTOR CORP            | 89233HB2 |       | 2/02/18 | 1.453 | 99.99597  | 24,998,993.06      | 24,998,993.06         |                       |               |
| 37,000,000  | FEDERAL HOME LOAN BANKS      | 313385SW |       | 2/09/18 | 1.311 | 99.97089  | 36,989,228.88      | 36,989,270.00         | 41.12                 |               |
| 25,000,000  | EXXON MOBILE CORP            | 30229BBG |       | 2/16/18 | 1.461 | 99.93917  | 24,984,791.67      | 24,984,791.67         |                       |               |
| 28,000,000  | UNITED STATES TREASURY BILLS | 912796LN |       | 3/01/18 | 1.398 | 99.89142  | 27,969,598.22      | 27,969,480.00         | - 118.22              |               |
| 25,000,000  | UNITED STATES TREASURY BILLS | 912796NU |       | 3/08/18 | 1.365 | 99.86753  | 24,966,883.68      | 24,967,250.00         | 366.32                |               |
| 7,000,000   | PEFCO - CP                   | 7426M3D4 |       | 4/04/18 | 1.606 | 99.72444  | 6,980,711.11       | 6,980,711.11          |                       |               |
| 18,000,000  | PEFCO                        | 7426M3DH |       | 4/17/18 | 1.606 | 99.66667  | 17,940,000.00      | 17,940,000.00         |                       |               |
|             |                              |          |       |         |       |           | <b>834,741,482</b> | <b>834,571,688.72</b> | <b>834,571,977.94</b> | <b>289.22</b> |

====> 0008 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

|  |  |  |  |  |  |  |                      |                      |                      |               |
|--|--|--|--|--|--|--|----------------------|----------------------|----------------------|---------------|
|  |  |  |  |  |  |  | <b>1,199,856,545</b> | <b>1199686751.83</b> | <b>1199687040.94</b> | <b>289.11</b> |
|--|--|--|--|--|--|--|----------------------|----------------------|----------------------|---------------|

====> 0011 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE      | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET      |
|--------------------|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|---------------------|
| 36,979,696         | OVERNIGHT REPO                   | 0201RP   | 1.320 | 2/01/18  | 1.320 | 100.00000  | 36,979,695.88         | 36,979,695.88         |                     |
| 20,000,000         | TOYOTA MOTOR CREDIT CORP         | 89233HB9 |       | 2/09/18  | 1.379 | 99.96956   | 19,993,911.11         | 19,993,911.11         |                     |
| 20,000,000         | GE CAPITAL US HOLDING INC        | 36164KBD |       | 2/13/18  | 1.339 | 99.95567   | 19,991,133.33         | 19,991,133.33         |                     |
| 8,800,000          | FEDERAL HOME LOAN BANKS          | 313385TL |       | 2/23/18  | 1.294 | 99.92117   | 8,793,062.67          | 8,793,048.00          | - 14.67             |
| 11,200,000         | FEDERAL HOME LOAN BANKS          | 313385TR |       | 2/28/18  | 1.289 | 99.90363   | 11,189,206.00         | 11,189,136.00         | - 70.00             |
| 15,000,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADP | .875  | 3/07/18  | 1.454 | 99.94169   | 14,991,252.89         | 14,993,250.00         | 1,997.11            |
| 20,000,000         | PEFCO CP                         | 7426M3C8 |       | 3/08/18  | 1.328 | 99.87167   | 19,974,333.33         | 19,974,333.33         |                     |
| 20,000,000         | EXXON MOBIL                      | 30229BCG |       | 3/16/18  | 1.454 | 99.82681   | 19,965,361.11         | 19,965,361.11         |                     |
| 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 | 99.86317   | 24,965,792.71         | 24,950,000.00         | - 15,792.71         |
| 25,000,000         | UNITED STATES TREASURY NOTES     | 912828VE | 1.000 | 5/31/18  | 1.228 | 99.92509   | 24,981,272.45         | 24,954,000.00         | - 27,272.45         |
| 150,000            | LAS CRUCES N MEX HOLD HARMLESSGR | 51748QAY | 4.000 | 6/01/18  | 1.500 | 100.82586  | 151,238.79            | 150,843.00            | - 395.79            |
| 360,000            | SANDOVAL COUNTY                  | 800050FG | 2.000 | 6/01/18  | .920  | 100.35783  | 361,288.17            | 360,752.40            | - 535.77            |
| 1,250,000          | FIRST AMERICAN BANK ARTESIA      | 49800928 | 1.680 | 7/27/18  | 1.680 | 100.00000  | 1,250,000.00          | 1,250,000.00          |                     |
| 225,000            | SAN JUAN CNTY N MEX CENT CONS IN | 798359KT | 1.000 | 8/01/18  | 1.000 | 99.99987   | 224,999.70            | 224,133.75            | - 865.95            |
| 20,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0YM | 1.875 | 9/18/18  | 1.438 | 100.27266  | 20,054,531.94         | 20,011,200.00         | - 43,331.94         |
| 5,000,000          | PEPSICO INC                      | 713448DW | 1.350 | 10/15/18 | 1.722 | 100.00000  | 5,000,000.00          | 4,999,400.00          | - 600.00            |
| 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 | 100.15686  | 5,007,843.23          | 4,989,300.00          | - 18,543.23         |
| 15,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0YT | 1.625 | 11/27/18 | 1.747 | 99.90000   | 14,985,000.43         | 14,972,400.00         | - 12,600.43         |
| 20,000,000         | UNITED STATES TREASURY NOTES     | 912828RT | 1.375 | 11/30/18 | 1.404 | 99.97594   | 19,995,188.21         | 19,914,800.00         | - 80,388.21         |
| 500,000            | FEDERAL HOME LOAN BANKS          | 313382F7 | 1.100 | 12/27/18 | 1.100 | 99.99964   | 499,998.18            | 496,020.00            | - 3,978.18          |
| 20,000,000         | FINANCING CORPORATION            | 31771EAN |       | 12/27/18 | 2.024 | 98.20527   | 19,641,053.07         | 19,665,600.00         | 24,546.93           |
| <b>296,464,696</b> |                                  |          |       |          |       |            | <b>295,996,163.20</b> | <b>295,818,317.91</b> | <b>- 177,845.29</b> |

====> 0024 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

|            |                                  |          |       |         |       |           |               |               |              |
|------------|----------------------------------|----------|-------|---------|-------|-----------|---------------|---------------|--------------|
| 15,000,000 | FEDERAL HOME LOAN BANKS          | 3130AAM8 | 1.625 | 1/18/19 | 1.625 | 100.00000 | 15,000,000.00 | 14,946,450.00 | - 53,550.00  |
| 1,250,000  | FIRST AMERICAN BANK ARTESIA      | 49800927 | 1.910 | 1/29/19 | 1.910 | 100.00000 | 1,250,000.00  | 1,250,000.00  |              |
| 13,000,000 | WELLS FARGO BANK FRN CD          | 94989RYE | 1.838 | 1/30/19 | 1.838 | 100.00000 | 13,000,000.00 | 12,998,700.00 | - 1,300.00   |
| 2,500,000  | APPLE INC                        | 037833CE | 1.550 | 2/08/19 | 1.589 | 99.96080  | 2,499,019.89  | 2,489,500.00  | - 9,519.89   |
| 20,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0ZA | 1.875 | 2/19/19 | 1.678 | 100.20394 | 20,040,788.42 | 19,975,400.00 | - 65,388.42  |
| 20,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EACA | 3.750 | 3/27/19 | 1.762 | 102.26236 | 20,452,471.86 | 20,395,200.00 | - 57,271.86  |
| 35,000,000 | UNITED STATES TREASURY NOTES     | 912828C6 | 1.625 | 3/31/19 | 1.744 | 99.86288  | 34,952,006.62 | 34,848,100.00 | - 103,906.62 |
| 5,000,000  | PEPSICO INC                      | 713448DR | 1.550 | 5/02/19 | 1.588 | 99.95198  | 4,997,599.05  | 4,959,550.00  | - 38,049.05  |
| 265,000    | SANDOVAL COUNTY                  | 800050FH | 3.000 | 6/01/19 | 1.070 | 102.54700 | 271,749.55    | 270,249.65    | - 1,499.90   |
| 16,000,000 | UNITED STATES TREASURY NOTES     | 912828TH | .875  | 7/31/19 | 1.507 | 99.06741  | 15,850,785.94 | 15,720,640.00 | - 130,145.94 |



# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE      | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET        |
|--------------------|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|-----------------------|
| 5,000,000          | FANNIE MAE                       | 3135G0N3 | .875  | 8/02/19  | .932  | 99.91526   | 4,995,762.92          | 4,909,600.00          | - 86,162.92           |
| 10,000,000         | APPLE INC.                       | 037833CZ | 1.500 | 9/12/19  | 1.544 | 99.92989   | 9,992,988.98          | 9,890,000.00          | - 102,988.98          |
| 13,000,000         | FEDERAL AGRICULTURAL MORTGAGE CO | 31315P3R | 1.900 | 9/18/19  | 1.920 | 99.96716   | 12,995,731.25         | 12,961,910.00         | - 33,821.25           |
| 65,104,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 313586RC |       | 10/09/19 | 1.938 | 96.91465   | 63,095,313.29         | 62,582,522.08         | - 512,791.21          |
| 24,500,000         | UNITED STATES TREASURY NOTES     | 912828F6 | 1.500 | 10/31/19 | 1.561 | 99.89491   | 24,474,253.60         | 24,241,525.00         | - 232,728.60          |
| 8,000,000          | FEDERAL FARM CREDIT BANKS        | 3133EEBN | 1.800 | 11/12/19 | 1.755 | 100.07720  | 8,006,176.36          | 7,945,520.00          | - 60,656.36           |
| 14,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0ZY | 1.750 | 11/26/19 | 1.701 | 100.08645  | 14,012,103.25         | 13,899,340.00         | - 112,763.25          |
| <b>267,619,000</b> |                                  |          |       |          |       |            | <b>265,886,750.98</b> | <b>264,284,206.73</b> | <b>- 1,602,544.25</b> |

====> 0017 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

|                    |                              |          |       |          |       |           |                       |                       |                       |
|--------------------|------------------------------|----------|-------|----------|-------|-----------|-----------------------|-----------------------|-----------------------|
| 7,000,000          | WELLS FARGO BANK             | 94988J5K | 1.964 | 1/15/20  | 1.964 | 100.00000 | 7,000,000.00          | 7,008,050.00          | 8,050.00              |
| 5,000,000          | US BANK                      | 90331HNB | 2.000 | 1/24/20  | 2.073 | 99.85909  | 4,992,954.58          | 4,953,350.00          | - 39,604.58           |
| 2,500,000          | MICROSOFT CORP               | 594918BV | 1.850 | 2/06/20  | 1.873 | 99.95451  | 2,498,862.64          | 2,477,125.00          | - 21,737.64           |
| 33,750,000         | UNITED STATES TREASURY NOTES | 912828UV | 1.125 | 3/31/20  | 1.387 | 99.44432  | 33,562,458.25         | 32,997,375.00         | - 565,083.25          |
| 13,500,000         | UNITED STATES TREASURY NOTES | 912828K5 | 1.375 | 4/30/20  | 1.501 | 99.72247  | 13,462,533.11         | 13,255,785.00         | - 206,748.11          |
| 2,500,000          | APPLE INC.                   | 037833CS | 1.800 | 5/11/20  | 1.835 | 99.92105  | 2,498,026.27          | 2,466,575.00          | - 31,451.27           |
| 650,000            | NEW MEXICO FIN AUTH REV      | 64711NA7 | 5.000 | 6/15/20  | 1.830 | 107.32349 | 697,602.66            | 688,545.00            | - 9,057.66            |
| 390,000            | NEW MEXICO FIN AUTH REV      | 64711NX7 | 2.135 | 6/15/20  | 2.135 | 100.00000 | 390,000.00            | 387,550.80            | - 2,449.20            |
| 20,000,000         | FNMA                         | 3135G0T6 | 1.500 | 7/30/20  | 1.604 | 99.74657  | 19,949,314.69         | 19,629,200.00         | - 320,114.69          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828XM | 1.625 | 7/31/20  | 1.550 | 100.18193 | 20,036,386.69         | 19,702,400.00         | - 333,986.69          |
| 4,000,000          | UNITED STATES TREASURY NOTES | 912828VV | 2.125 | 8/31/20  | 1.654 | 101.18073 | 4,047,229.32          | 3,986,720.00          | - 60,509.32           |
| 7,000,000          | FEDERAL HOME LOAN BANK       | 3130ACE2 | 1.375 | 9/28/20  | 1.483 | 99.71941  | 6,980,358.75          | 6,836,130.00          | - 144,228.75          |
| 41,000,000         | UNITED STATES TREASURY NOTES | 912828WC | 1.750 | 10/31/20 | 1.462 | 100.77077 | 41,316,013.65         | 40,423,540.00         | - 892,473.65          |
| 20,000,000         | US TREASURY N/B              | 912828A4 | 2.000 | 11/30/20 | 1.783 | 100.59457 | 20,118,914.12         | 19,839,000.00         | - 279,914.12          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828N4 | 1.750 | 12/31/20 | 1.383 | 101.04232 | 20,208,463.84         | 19,690,600.00         | - 517,863.84          |
| <b>197,290,000</b> |                              |          |       |          |       |           | <b>197,759,118.57</b> | <b>194,341,945.80</b> | <b>- 3,417,172.77</b> |

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

|            |                                  |          |       |         |       |           |               |               |              |
|------------|----------------------------------|----------|-------|---------|-------|-----------|---------------|---------------|--------------|
| 34,000,000 | FEDERAL HOME LOAN BANKS          | 3130A7CV | 1.375 | 2/18/21 | 1.511 | 99.59548  | 33,862,464.72 | 33,038,820.00 | - 823,644.72 |
| 2,620,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GBWE | 1.500 | 6/29/21 | 1.494 | 100.00000 | 2,620,000.00  | 2,589,215.00  | - 30,785.00  |
| 5,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9D8 | .750  | 6/30/21 | .885  | 99.96541  | 4,998,270.53  | 4,931,300.00  | - 66,970.53  |
| 5,000,000  | FHLB                             | 3130A8QS | 1.125 | 7/14/21 | 1.227 | 99.65630  | 4,982,815.16  | 4,787,950.00  | - 194,865.16 |
| 10,000,000 | UNITED STATES TREASURY NOTES     | 912828T3 | 1.125 | 9/30/21 | 1.724 | 97.88237  | 9,788,237.02  | 9,551,600.00  | - 236,637.02 |

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE     | DESCRIPTION   | SEC-ID               | RATE           | MATURITY             | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET        |
|-------------------|---|----------------------|----------------|----------------------|-------|------------|----------------------|----------------------|-----------------------|
| 5,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI<br>FEDERAL HOME LOAN BANKS | 3135G0Q8<br>3130AA5F | 1.375<br>1.000 | 10/07/21<br>12/16/21 | 1.410 | 99.87459   | 4,993,729.49         | 4,813,350.00         | - 180,379.49          |
| 10,000,000        | UNITED STATES TREASURY NOTES                                | 912828U8             | 2.000          | 12/31/21             | 1.730 | 101.01471  | 10,101,471.44        | 9,837,100.00         | - 264,371.44          |
| <b>71,620,000</b> |   |                      |                |                      |       |            | <b>71,346,988.36</b> | <b>69,549,335.00</b> | <b>- 1,797,653.36</b> |

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

|                    |                              |          |       |          |       |           |                       |                       |                       |
|--------------------|------------------------------|----------|-------|----------|-------|-----------|-----------------------|-----------------------|-----------------------|
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828XR | 1.750 | 5/31/22  | 1.756 | 99.97503  | 19,995,006.42         | 19,401,600.00         | - 593,406.42          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828XC | 2.125 | 6/30/22  | 1.861 | 101.11317 | 20,222,633.78         | 19,699,200.00         | - 523,433.78          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828XQ | 2.000 | 7/31/22  | 1.878 | 100.52175 | 20,104,349.63         | 19,585,200.00         | - 519,149.63          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828L2 | 1.875 | 8/31/22  | 1.754 | 100.53115 | 20,106,230.82         | 19,459,400.00         | - 646,830.82          |
| 10,000,000         | FEDERAL AGRICULTURAL MTG CO  | 3132X0WS | 1.900 | 9/01/22  | 1.905 | 99.97638  | 9,997,638.40          | 9,728,000.00          | - 269,638.40          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828L5 | 1.750 | 9/30/22  | 2.020 | 98.80394  | 19,760,787.51         | 19,332,000.00         | - 428,787.51          |
| 10,000,000         | UNITED STATES TREASURY NOTES | 912828M4 | 1.875 | 10/31/22 | 2.005 | 99.41452  | 9,941,452.42          | 9,716,800.00          | - 224,652.42          |
| 20,000,000         | UNITED STATES TREASURY NOTES | 912828M8 | 2.000 | 11/30/22 | 2.139 | 99.36615  | 19,873,229.66         | 19,528,200.00         | - 345,029.66          |
| <b>140,000,000</b> |                              |          |       |          |       |           | <b>140,001,328.64</b> | <b>136,450,400.00</b> | <b>- 3,550,928.64</b> |

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

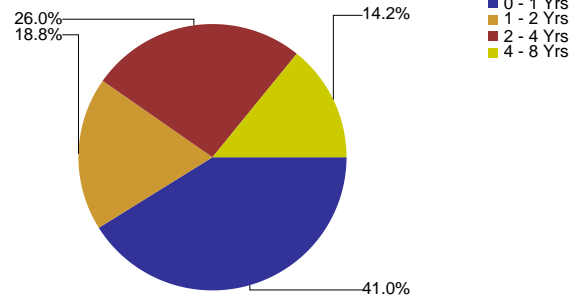
|                    |  |  |  |  |  |  |                       |                       |                       |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|
| <b>972,993,696</b> |  |  |  |  |  |  | <b>970,990,349.75</b> | <b>960,444,205.44</b> | <b>-10,546,144.31</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|

====> 0072 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

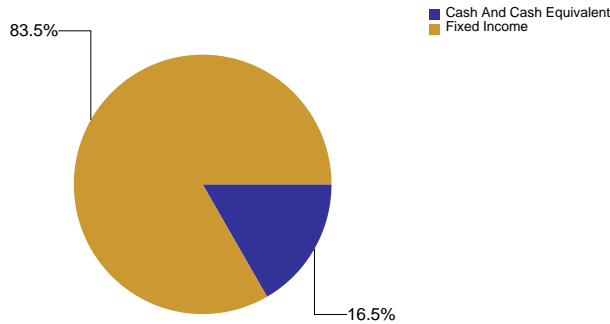
Duration Mix

Total Net Assets (Millions) **963.3**  
 Weighted Average Life (Years) **1.90**  
 Weighted Avg. Effective Duration (Years) **1.69**  
 Weighted Average Coupon (%) **1.31**  
 Weighted Average Current Yield (%) **2.01**  
 Weighted Average Yield to Maturity (%) **2.02**  
 Weighted Average Rating **AA**  
 Number of Holdings **72**



Asset Mix

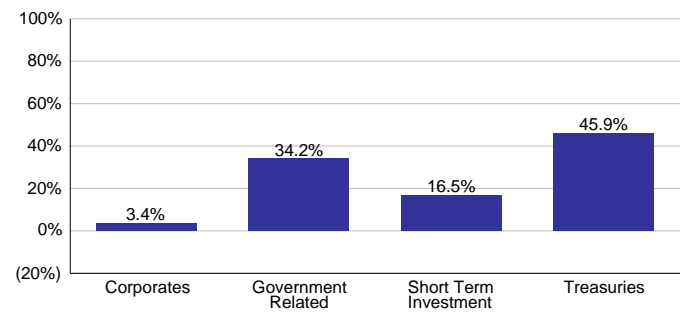
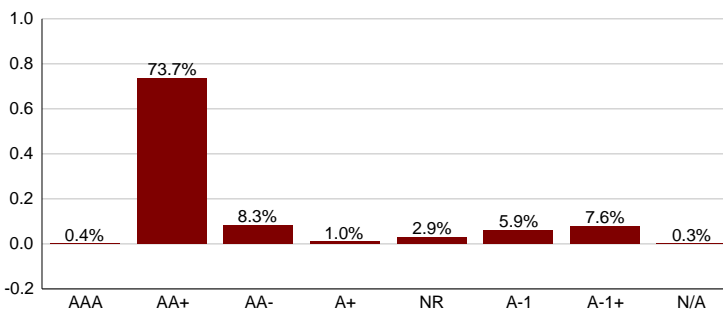
Top Ten Portfolio Holdings



| Security ID | Security Name                                      | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 313586RC5   | FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019 | 6.50%       | 0.00        | 9/10/2019     |
| 912828WCO   | UNITED STATES OF AMERICA 1.750% 2020-10-31         | 4.22%       | 1.75        | 31/10/2020    |
| 912828CB5   | UNITED STATES OF AMERICA 1.625% 2019-03-31         | 3.64%       | 1.62        | 31/3/2019     |
| 3130A7CV5   | FEDERAL HOME LOAN BANKS BOND FIXED 1.375%          | 3.45%       | 1.38        | 18/2/2021     |
| 912828JVO   | UNITED STATES OF AMERICA 1.125% 2020-03-31         | 3.44%       | 1.12        | 31/3/2020     |
| 99J310149   | REPO JPMORGAN CHASE BK (GREENWICH) 013118I         | 2.78%       | 1.32        | 1/2/2018      |
| 912828VE7   | UNITED STATES OF AMERICA 1.000% 2018-05-31         | 2.59%       | 1.00        | 31/5/2018     |
| 912828UZ1   | UNITED STATES OF AMERICA 0.625% 2018-04-30         | 2.59%       | 0.62        | 30/4/2018     |
| 912828F62   | UNITED STATES OF AMERICA 1.500% 2019-10-31         | 2.53%       | 1.50        | 31/10/2019    |
| 3137EACAS   | FEDERAL HOME LOAN MORTGAGE CORP 3.75% BDS          | 2.14%       | 3.75        | 27/3/2019     |

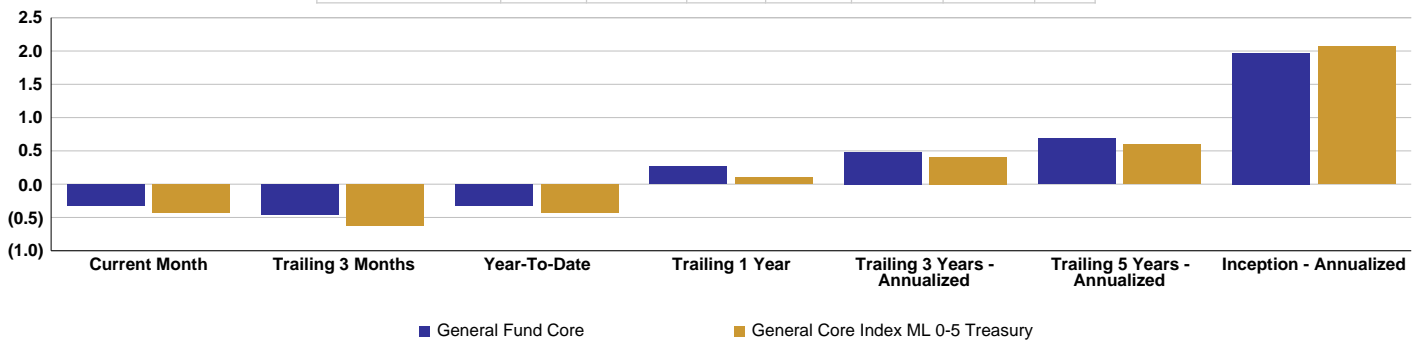
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



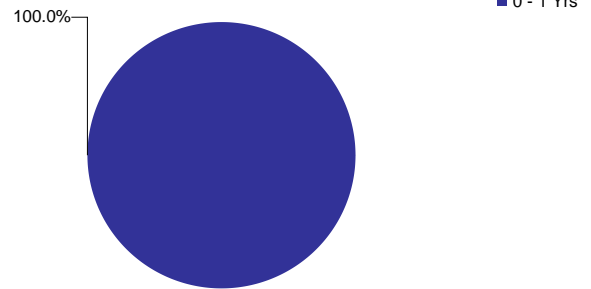
Returns Series

|                                    | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|------------------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| General Fund Core                  | (0.32)        | (0.46)            | (0.32)       | 0.27            | 0.48             | 0.69             | 1.97      |
| General Core Index ML 0-5 Treasury | (0.42)        | (0.62)            | (0.42)       | 0.10            | 0.41             | 0.60             | 2.07      |
| Excess                             | 0.10          | 0.16              | 0.10         | 0.17            | 0.08             | 0.09             | (0.10)    |

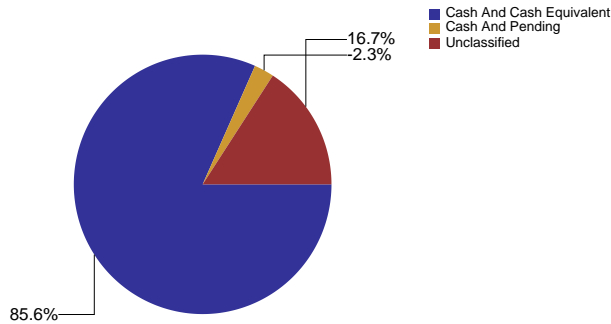


Portfolio Characteristics Duration Mix

|  |         |
|--|---------|
| Total Net Assets (Millions)              | 1,199.7 |
| Weighted Average Life (Years)            | 0.02    |
| Weighted Avg. Effective Duration (Years) | 0.01    |
| Weighted Average Coupon (%)              | 0.78    |
| Weighted Average Current Yield (%)       | 0.92    |
| Weighted Average Yield to Maturity (%)   | 0.92    |
| Weighted Average Rating                  | A       |
| Number of Holdings                       | 25      |

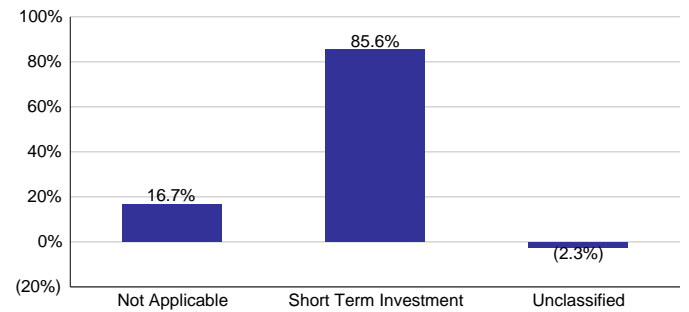
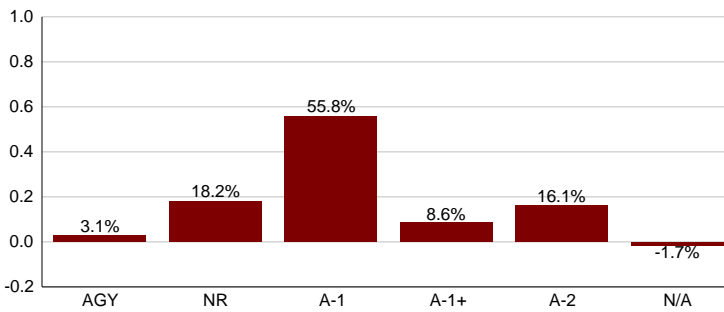


Asset Mix Top Ten Portfolio Holdings



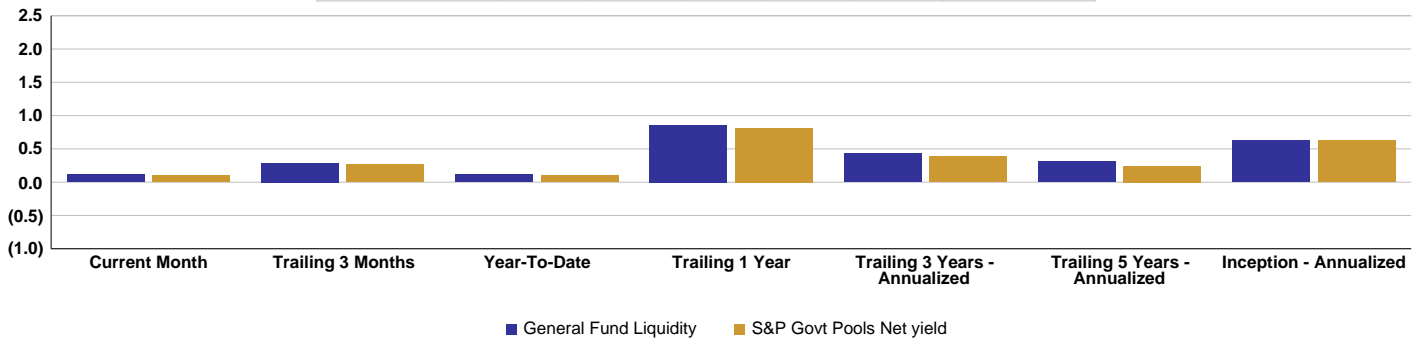
| Security ID | Security Name                              | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 89499LC10   | BANK OF THE WEST                           | 18.75%      | 0.25        | 1/2/2018      |
| 99J310142   | REPO JPMORGAN CHASE BK (GREENWICH) 013118N | 4.77%       | 1.32        | 1/2/2018      |
| 99J310141   | REPO JPMORGAN CHASE BK (GREENWICH) 013118L | 4.77%       | 1.32        | 1/2/2018      |
| 99J310140   | REPO JPMORGAN CHASE BK (GREENWICH) 013118P | 4.77%       | 1.32        | 1/2/2018      |
| 99J310139   | REPO JPMORGAN CHASE BK (GREENWICH) 013118Q | 4.77%       | 1.32        | 1/2/2018      |
| 99J310145   | REPO JPMORGAN CHASE BK (GREENWICH) 013118K | 4.77%       | 1.32        | 1/2/2018      |
| 99J310144   | REPO JPMORGAN CHASE BK (GREENWICH) 013118M | 4.77%       | 1.32        | 1/2/2018      |
| 99J310133   | REPO JPMORGAN CHASE BK (GREENWICH) 013118W | 4.77%       | 1.32        | 1/2/2018      |
| 99J310143   | REPO JPMORGAN CHASE BK (GREENWICH) 013118U | 4.77%       | 1.32        | 1/2/2018      |
| 99J310135   | REPO JPMORGAN CHASE BK (GREENWICH) 013118J | 4.77%       | 1.32        | 1/2/2018      |
| 99J310136   | REPO JPMORGAN CHASE BK (GREENWICH) 013118S | 4.77%       | 1.32        | 1/2/2018      |
| 99J310137   | REPO JPMORGAN CHASE BK (GREENWICH) 013118T | 4.77%       | 1.32        | 1/2/2018      |
| 99J310138   | REPO JPMORGAN CHASE BK (GREENWICH) 013118R | 4.77%       | 1.32        | 1/2/2018      |
| 99J310134   | REPO JPMORGAN CHASE BK (GREENWICH) 013118V | 4.77%       | 1.32        | 1/2/2018      |

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



Returns Series

|                          | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|--------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| General Fund Liquidity   | 0.12          | 0.29              | 0.12         | 0.86            | 0.43             | 0.31             | 0.62      |
| S&P Govt Pools Net yield | 0.10          | 0.27              | 0.10         | 0.81            | 0.38             | 0.24             | 0.63      |
| Excess                   | 0.01          | 0.02              | 0.01         | 0.05            | 0.05             | 0.07             | (0.01)    |





## 9. Portfolio Summary- Local Government Investment Pool

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending January market value for the LGIP was \$722.2mil representing an increase relative to December's reported closing value of \$706.7mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of January the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.1mil or 0.4% of the Pool.

### *Portfolio Mix*

- At the end of January the portfolio was invested as follows: 55% in US government agencies, 7% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 23% in floating rate securities, and 14% in repurchase agreements.
- At month-end, the LGIP held positions in 83 securities.

### *Investment Earnings*

- During January the fund earned \$773,779.
- For FY2018, the fund has earned \$4,914,860.
- 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 1.29% at the end of January.
- Net yield to participants was 1.24%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 48 days, and WAM (F) of 111 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$318mil in US agency securities during the month. Approximately, \$175mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$69.25MM in Treasuries and US agency securities at a gain.
- The LGIP engaged in 20 repo trades during the month, consisting of 17 overnight and 3 term trades. Trade amounts varied in size from \$25mil to \$90mil at rates spanning 1.20% to 1.37%.

### *Investment Strategy*

- LGIP WAMs are currently 48 and 98 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00005.

**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 1/31/18 (TRADE Basis)**

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS     | YIELD         | AVG-TERM      | PRINCIPAL          | COST-BASIS         | MARKET-VALUE       | GAIN/LOSS       | %MARKET        |
|---------------------------------|-----------|---------------|---------------|--------------------|--------------------|--------------------|-----------------|----------------|
| REPURCHASE AGREEMENTS (O/N)     | 1         | 1.2978        | .00270        | 50,000,000         | 50,000,000         | 50,000,000         |                 | 6.930          |
| REPURCHASE AGREEMENTS (TERM)    | 1         | 1.3181        | .01640        | 50,000,000         | 50,000,000         | 50,000,000         |                 | 6.930          |
| U.S. TREASURY BILLS             | 2         | 1.3800        | .10687        | 35,000,000         | 34,949,591         | 34,949,450         | -141            | 4.844          |
| US TREASURY VAR NOTE ACT/360 4X | 1         | 1.3944        | .24380        | 8,231,000          | 8,236,380          | 8,235,856          | -524            | 1.141          |
| US TREASURY (STRIP/ZERO-CPN)    | 1         | 1.8200        | .78900        | 10,000,000         | 9,858,844          | 9,846,500          | -12,344         | 1.365          |
| AGENCY US FLOAT ACT/360 12X     | 5         | 1.5090        | .73281        | 42,250,000         | 42,246,015         | 42,253,513         | 7,498           | 5.856          |
| AGENCY US BOND 30/360 2X        | 14        | 1.4547        | .34752        | 40,790,000         | 40,785,913         | 40,765,347         | -20,566         | 5.650          |
| AGENCY US DISC ACT/360 360 DAY  | 16        | 1.2967        | .12936        | 278,485,000        | 278,006,068        | 277,959,282        | -46,786         | 38.523         |
| AGENCY US NOTES 30/360 2X       | 21        | 1.3577        | .28115        | 75,746,000         | 75,641,877         | 75,595,741         | -46,136         | 10.477         |
| FED NATL MORTGAGE ASSN DEBS     | 1         | 1.3537        | .38360        | 1,500,000          | 1,499,211          | 1,497,810          | -1,401          | .208           |
| AGENCY US VARIABLE ACT/360 4X   | 16        | 1.4175        | .87922        | 115,130,000        | 115,137,336        | 115,150,117        | 12,781          | 15.959         |
| CASH ACCOUNT                    | 2         |               |               | 15,288,955         | 15,288,955         | 15,288,955         |                 | 2.119          |
|                                 | <u>81</u> | <u>1.3302</u> | <u>.30949</u> | <u>722,420,955</u> | <u>721,650,190</u> | <u>721,542,571</u> | <u>-107,619</u> | <u>100.000</u> |

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 1/31/18 (Trade)**  
**BOOK VALUES AMORTIZED THROUGH 1/31/18**

| POSITION-SIZE     | DESCRIPTION              | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET |
|-------------------|--------------------------|----------|------|----------|-------|------------|----------------------|----------------------|----------------|
| 11,300,071        | WELLS FARGO CASH ACCOUNT | CASHCASH | .100 |          |       | 1.00000    | 11,300,070.55        | 11,300,071.00        | .45            |
| 3,988,884         | BANK OF THE WEST         | CASHCASH | .250 |          |       | 1.00000    | 3,988,884.02         | 3,988,884.00         | -.02           |
| <b>15,288,955</b> |                          |          |      |          |       |            | <b>15,288,954.57</b> | <b>15,288,955.00</b> | <b>.43</b>     |

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

|            |                                  |          |       |         |       |           |               |               |            |
|------------|----------------------------------|----------|-------|---------|-------|-----------|---------------|---------------|------------|
| 35,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 313397SN |       | 2/01/18 | 1.123 | 100.00000 | 35,000,000.00 | 35,000,000.00 |            |
| 50,000,000 | OVERNIGHT REPURCHASE AGREEMENT   | 0201ONRP | 1.280 | 2/01/18 | 1.280 | 100.00000 | 50,000,000.00 | 50,000,000.00 |            |
| 20,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 313397SP |       | 2/02/18 | 1.075 | 99.99703  | 19,999,405.56 | 19,999,200.00 | - 205.56   |
| 15,000,000 | FEDERAL HOME LOAN BANKS          | 313385SS |       | 2/05/18 | 1.298 | 99.98561  | 14,997,841.67 | 14,997,900.00 | 58.33      |
| 5,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EEMX | 1.004 | 2/06/18 | .995  | 100.00000 | 5,000,000.00  | 5,000,100.00  | 100.00     |
| 50,000,000 | TENNESSEE VALLEY AUTHORITY       | 880590ST |       | 2/06/18 | 1.319 | 99.98185  | 49,990,926.39 | 49,991,000.00 | 73.61      |
| 50,000,000 | TERM REPURCHASE AGREEMENT        | 0206TMRP | 1.300 | 2/06/18 | 1.300 | 100.00000 | 50,000,000.00 | 50,000,000.00 |            |
| 14,250,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0TG | .875  | 2/08/18 | 1.146 | 99.99463  | 14,249,234.60 | 14,248,290.00 | - 944.60   |
| 20,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 313589SZ |       | 2/12/18 | 1.114 | 99.96608  | 19,993,216.67 | 19,992,000.00 | - 1,216.67 |
| 10,000,000 | TENNESSEE VALLEY AUTHORITY       | 880590TA |       | 2/13/18 | 1.341 | 99.95533  | 9,995,533.33  | 9,995,700.00  | 166.67     |
| 4,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 313397TB |       | 2/14/18 | 1.145 | 99.95883  | 3,998,353.33  | 3,998,120.00  | - 233.33   |
| 12,000,000 | FEDERAL FARM CREDIT BANKS        | 3133EEQM | 1.110 | 2/20/18 | 1.195 | 99.99519  | 11,999,423.21 | 11,997,840.00 | - 1,583.21 |
| 2,500,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G8M7 | 1.050 | 2/26/18 | 1.208 | 99.98866  | 2,499,716.52  | 2,499,500.00  | - 216.52   |
| 800,000    | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3G2 | 1.100 | 2/28/18 | 1.268 | 99.99307  | 799,944.59    | 799,864.00    | - 80.59    |
| 25,000,000 | UNITED STATES TREASURY BILLS     | 912796LN |       | 3/01/18 | 1.352 | 99.89500  | 24,973,750.00 | 24,972,750.00 | - 1,000.00 |
| 6,800,000  | FEDERAL HOME LOAN BANKS          | 3130A9A2 | .930  | 3/06/18 | 1.239 | 100.00884 | 6,800,601.03  | 6,800,204.00  | - 397.03   |
| 750,000    | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADP | .875  | 3/07/18 | 1.269 | 99.96017  | 749,701.30    | 749,662.50    | - 38.80    |
| 4,800,000  | FEDERAL FARM CREDIT BANKS        | 3133EEV8 | .520  | 3/09/18 | 1.566 | 99.99501  | 4,799,760.56  | 4,800,816.00  | 1,055.44   |
| 10,000,000 | FEDERAL FARM CREDIT BANK         | 3133EGH3 | .510  | 3/14/18 | 1.526 | 99.99898  | 9,999,898.39  | 10,001,200.00 | 1,301.61   |
| 10,000,000 | FEDL HOME LN MTG CORP DISC NT    | 313397UF |       | 3/14/18 | 1.190 | 99.86504  | 9,986,504.17  | 9,984,900.00  | - 1,604.17 |
| 4,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EEZ5 | .542  | 3/22/18 | 1.669 | 99.98463  | 3,999,385.08  | 4,001,120.00  | 1,734.92   |
| 1,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G36H | 1.000 | 3/26/18 | 1.350 | 99.94592  | 999,459.23    | 999,390.00    | - 69.23    |
| 850,000    | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G1GZ | 1.000 | 3/28/18 | 1.375 | 99.94001  | 849,490.10    | 849,320.00    | - 170.10   |
| 3,000,000  | TENNESSEE VALLEY AUTHORITY       | 880591EC | 4.500 | 4/01/18 | 1.285 | 100.53152 | 3,015,945.50  | 3,014,100.00  | - 1,845.50 |
| 1,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EDG8 | 1.250 | 4/03/18 | 1.250 | 100.00000 | 1,000,000.00  | 999,680.00    | - 320.00   |
| 10,000,000 | UNITED STATES TREASURY BILLS     | 912796NY |       | 4/05/18 | 1.385 | 99.75841  | 9,975,841.25  | 9,976,700.00  | 858.75     |
| 11,650,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EAEA | .750  | 4/09/18 | 1.145 | 99.92509  | 11,641,273.37 | 11,634,622.00 | - 6,651.37 |
| 2,000,000  | FEDERAL FARM CREDIT BANKS        | 3133ECL4 | 1.000 | 4/11/18 | 1.339 | 99.93346  | 1,998,669.13  | 1,998,080.00  | - 589.13   |
| 15,000,000 | FEDERAL HOME LOAN BANKS          | 313385VK |       | 4/11/18 | 1.419 | 99.72898  | 14,959,347.50 | 14,959,200.00 | - 147.50   |
| 25,000,000 | FEDERAL HOME LOAN BANKS          | 313385VT |       | 4/19/18 | 1.386 | 99.70483  | 24,926,208.33 | 24,924,000.00 | - 2,208.33 |
| 2,000,000  | FEDERAL HOME LOAN BANKS          | 3130A55T | 1.000 | 4/27/18 | 1.390 | 99.90627  | 1,998,125.39  | 1,997,520.00  | - 605.39   |
| 14,000,000 | FEDERAL HOME LOAN BANKS          | 313385WB |       | 4/27/18 | 1.445 | 99.66000  | 13,952,400.00 | 13,953,100.00 | 700.00     |



# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE      | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET      |
|--------------------|----------------------------------|----------|-------|----------|-------|------------|-----------------------|-----------------------|---------------------|
| 8,231,000          | UNITED STATES TREASURY NOTES     | 912828Q8 | 1.280 | 4/30/18  | 1.375 | 100.06536  | 8,236,379.90          | 8,235,856.29          | - 523.61            |
| 4,250,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G1KD | 1.000 | 4/30/18  | 1.498 | 99.87635   | 4,244,744.94          | 4,244,900.00          | - 155.06            |
| 1,000,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G0S8 | 1.050 | 4/30/18  | 1.450 | 99.90051   | 999,005.13            | 998,890.00            | - 115.13            |
| 10,000,000         | FEDERAL HOME LOAN BANKS          | 313385WF |       | 5/01/18  | 1.451 | 99.64276   | 9,964,276.39          | 9,963,700.00          | - 576.39            |
| 1,000,000          | FEDERAL FARM CREDIT BANKS        | 3133EFMU | .950  | 5/02/18  | 1.500 | 99.86061   | 998,606.10            | 998,540.00            | - 66.10             |
| 7,505,000          | FEDERAL HOME LOAN BANKS          | 3130ABCN | 1.131 | 5/02/18  | 1.176 | 99.98238   | 7,503,677.47          | 7,505,075.05          | - 1,397.58          |
| 1,025,000          | FEDERAL HOME LOAN BANKS          | 3130A7XB | 1.341 | 5/04/18  | 1.186 | 100.03233  | 1,025,331.39          | 1,025,471.50          | - 140.11            |
| 900,000            | FEDERAL HOME LOAN BANKS          | 3130ABE7 | 1.125 | 5/08/18  | 1.250 | 99.96549   | 899,689.39            | 898,992.00            | - 697.39            |
| 2,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9JD | 1.000 | 5/11/18  | 1.323 | 99.90967   | 1,998,193.39          | 1,997,240.00          | - 953.39            |
| 1,558,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0WJ | .875  | 5/21/18  | 1.307 | 99.86784   | 1,555,940.91          | 1,554,915.16          | - 1,025.75          |
| 20,000,000         | FEDERAL FARM CREDIT BANKS        | 313313XB |       | 5/21/18  | 1.438 | 99.56703   | 19,913,405.56         | 19,911,000.00         | - 2,405.56          |
| 3,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G44Z | 1.000 | 5/25/18  | 1.465 | 99.85258   | 2,995,577.50          | 2,995,260.00          | - 317.50            |
| 14,485,000         | FEDERAL FARM CREDIT BANKS        | 313313XK |       | 5/29/18  | 1.265 | 99.59213   | 14,425,919.31         | 14,415,761.70         | - 10,157.61         |
| 4,375,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G06F | 1.050 | 6/06/18  | 1.577 | 99.81726   | 4,367,004.94          | 4,367,387.50          | - 382.56            |
| 1,000,000          | FEDERAL FARM CREDIT BANKS        | 31331YW6 | 4.900 | 6/12/18  | 1.276 | 101.30939  | 1,013,093.94          | 1,012,580.00          | - 513.94            |
| 1,000,000          | FEDERAL FARM CREDIT BANKS        | 3133EAUG | 1.250 | 6/14/18  | 1.566 | 99.88297   | 998,829.72            | 998,690.00            | - 139.72            |
| 1,500,000          | FEDERAL HOME LOAN BANKS          | 313383C2 | 1.200 | 6/20/18  | 1.335 | 99.94738   | 1,499,210.75          | 1,497,810.00          | - 1,400.75          |
| 5,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9UY | 1.000 | 6/29/18  | 1.361 | 99.85180   | 4,992,590.00          | 4,989,500.00          | - 3,090.00          |
| 3,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9A3 | .920  | 6/29/18  | 1.546 | 99.74356   | 2,992,306.65          | 2,991,120.00          | - 1,186.65          |
| 5,000,000          | FEDERAL HOME LOAN BANKS          | 3130A8PZ | .840  | 7/12/18  | 1.553 | 99.68304   | 4,984,152.10          | 4,981,350.00          | - 2,802.10          |
| 10,000,000         | FEDERAL HOME LOAN BANKS          | 313385ZV | 4.960 | 7/12/18  | 1.255 | 99.39722   | 9,939,722.22          | 9,921,700.00          | - 18,022.22         |
| 4,700,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9Q6 | 1.050 | 7/27/18  | 1.050 | 100.00000  | 4,700,000.00          | 4,685,571.00          | - 14,429.00         |
| 6,000,000          | FEDERAL FARM CREDIT BANKS        | 313313ZZ |       | 7/30/18  | 1.255 | 99.38344   | 5,963,006.67          | 5,952,000.00          | - 11,006.67         |
| 5,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GA4D | .759  | 8/10/18  | 1.121 | 100.00000  | 5,000,000.00          | 4,998,200.00          | - 1,800.00          |
| 1,215,000          | FEDERAL HOME LOAN BANKS          | 3133X0PF | 5.375 | 8/15/18  | 1.409 | 102.12113  | 1,240,771.75          | 1,238,607.45          | - 2,164.30          |
| 3,752,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GABQ | 1.000 | 8/15/18  | 1.407 | 99.78213   | 3,743,825.59          | 3,738,305.20          | - 5,520.39          |
| 15,000,000         | FEDERAL HOME LOAN BANKS          | 3130ACVA | 1.153 | 8/20/18  | 1.449 | 99.98591   | 14,997,886.41         | 14,999,700.00         | - 1,813.59          |
| 5,000,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GAGS | 1.040 | 8/23/18  | 1.629 | 99.67230   | 4,983,615.03          | 4,977,850.00          | - 5,765.03          |
| 1,500,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GAGF | 1.100 | 9/13/18  | 1.520 | 99.74258   | 1,496,138.72          | 1,493,100.00          | - 3,038.72          |
| 3,546,000          | FREDDIE MAC                      | 3137EAED | .875  | 10/12/18 | 1.746 | 99.39886   | 3,524,683.40          | 3,522,277.26          | - 2,406.14          |
| 3,675,000          | TENNESSEE VALLEY AUTHORITY       | 880591EQ | 1.750 | 10/15/18 | 1.697 | 100.03586  | 3,676,317.84          | 3,672,758.25          | - 3,559.59          |
| 1,265,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0E5 | 1.125 | 10/19/18 | 1.745 | 99.55965   | 1,259,429.57          | 1,258,776.20          | - 653.37            |
| 2,000,000          | FEDERAL FARM CREDIT BANKS        | 3133EGA7 | .970  | 11/01/18 | 1.811 | 99.37605   | 1,987,520.99          | 1,987,260.00          | - 260.99            |
| 5,000,000          | FEDERAL FARM CREDIT BANKS        | 3133ECNS | 1.100 | 11/06/18 | 1.767 | 99.49534   | 4,974,767.09          | 4,969,350.00          | - 5,417.09          |
| 7,250,000          | FEDERAL FARM CREDIT BANKS        | 3133EG6H | .693  | 11/09/18 | 1.495 | 99.97857   | 7,248,446.20          | 7,252,392.50          | - 3,946.30          |
| 10,000,000         | U.S. TREASURY SECURITY STRIPPED  | 912833KT |       | 11/15/18 | 1.820 | 98.58844   | 9,858,844.31          | 9,846,500.00          | - 12,344.31         |
| 10,000,000         | FEDERAL FARM CREDIT BANKS        | 3133EHLT | 1.012 | 12/05/18 | 1.481 | 99.99953   | 9,999,952.60          | 10,007,500.00         | - 7,547.40          |
| <b>626,132,000</b> |                                  |          |       |          |       |            | <b>625,352,820.07</b> | <b>625,241,765.56</b> | <b>- 111,054.51</b> |

====> 0069 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 1/31/18 (Trade)**  
**BOOK VALUES AMORTIZED THROUGH 1/31/18**

| POSITION-SIZE     | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET  |
|-------------------|----------------------------------|----------|-------|----------|-------|------------|----------------------|----------------------|-----------------|
| 1,000,000         | FEDERAL HOME LOAN BANKS          | 3130ABUD | 1.471 | 1/22/19  | 1.436 | 100.02976  | 1,000,297.57         | 1,000,150.00         | - 147.57        |
| 15,000,000        | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GBB9 | 1.149 | 2/14/19  | 1.480 | 100.00000  | 15,000,000.00        | 15,000,150.00        | 150.00          |
| 5,000,000         | FEDERAL FARM CREDIT BANKS        | 3133EHME | 1.170 | 3/12/19  | 1.396 | 100.02626  | 5,001,313.09         | 5,000,450.00         | - 863.09        |
| 10,000,000        | FEDERAL FARM CREDIT BANKS        | 3133EHKC | .987  | 3/25/19  | 1.511 | 99.99882   | 9,999,881.92         | 10,004,700.00        | 4,818.08        |
| 10,000,000        | FEDERAL FARM CREDIT BANKS        | 3133EHDN | .980  | 3/27/19  | 1.486 | 99.99300   | 9,999,300.13         | 10,007,500.00        | 8,199.87        |
| 10,000,000        | FEDERAL FARM CREDIT BANKS        | 3133EHQT | 1.145 | 4/10/19  | 1.395 | 99.99937   | 9,999,937.49         | 9,998,100.00         | - 1,837.49      |
| 10,000,000        | FEDERAL FARM CREDIT BANKS        | 3133EHFF | 1.200 | 4/12/19  | 1.493 | 100.10311  | 10,010,310.94        | 10,013,700.00        | 3,389.06        |
| 5,000,000         | FEDERAL FARM CREDIT BANK         | 3133EHSF | 1.135 | 4/25/19  | 1.395 | 99.99956   | 4,999,977.76         | 4,996,050.00         | - 3,927.76      |
| 5,000,000         | FEDERAL FARM CREDIT BANKS        | 3133EHU9 | 1.405 | 9/20/19  | 1.425 | 99.96712   | 4,998,355.95         | 4,996,750.00         | - 1,605.95      |
| 10,000,000        | FEDERAL FARM CREDIT BANKS        | 3133EH4P | 1.435 | 12/26/19 | 1.440 | 99.99035   | 9,999,035.09         | 9,994,300.00         | - 4,735.09      |
| <b>81,000,000</b> |                                  |          |       |          |       |            | <b>81,008,409.94</b> | <b>81,011,850.00</b> | <b>3,440.06</b> |

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

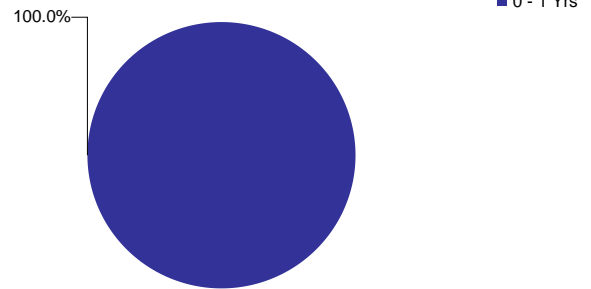
|                    |  |  |  |  |  |  |                       |                       |                     |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|
| <b>722,420,955</b> |  |  |  |  |  |  | <b>721,650,184.58</b> | <b>721,542,570.56</b> | <b>- 107,614.02</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|---------------------|

====> 0081 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

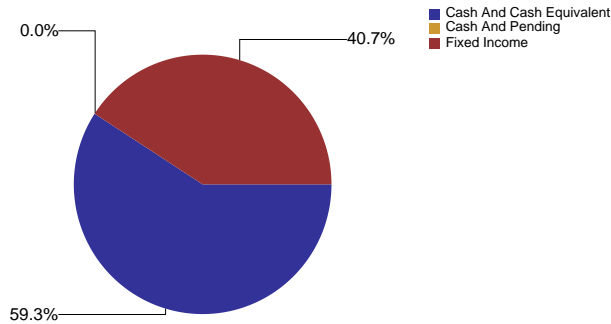
Duration Mix

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 722.2 |
| Weighted Average Life (Years)            | 0.31  |
| Weighted Avg. Effective Duration (Years) | 0.12  |
| Weighted Average Coupon (%)              | 0.71  |
| Weighted Average Current Yield (%)       | 1.29  |
| Weighted Average Yield to Maturity (%)   | 1.29  |
| Weighted Average Rating                  | AA+   |
| Number of Holdings                       | 83    |



Asset Mix

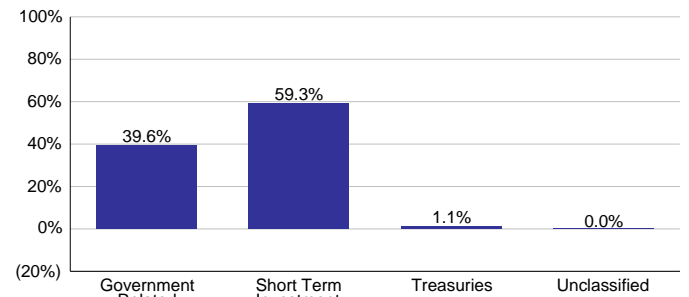
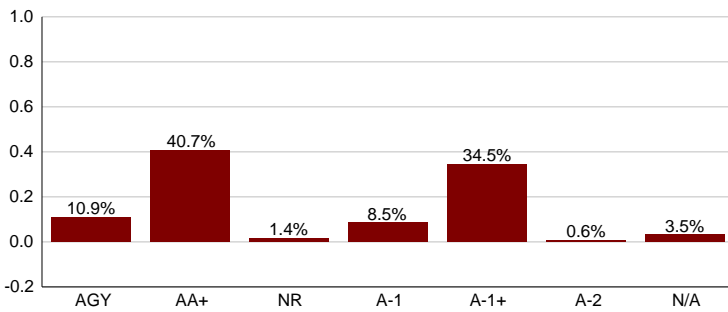
Top Ten Portfolio Holdings



| Security ID | Security Name                                      | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 99J310129   | REPO BANK OF NEW YORK (HGS) LGIPREPO013118         | 6.92%       | 1.28        | 1/2/2018      |
| 8805905T2   | TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN | 6.92%       | 0.00        | 6/2/2018      |
| 99J300098   | REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO013018     | 6.79%       | 1.30        | 6/2/2018      |
| 313397SN2   | FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES     | 4.85%       | 0.00        | 1/2/2018      |
| 912796LN7   | UNITED STATES ZERO 03/18                           | 3.46%       | 0.00        | 1/3/2018      |
| 313385VT0   | FEDL HOME LOAN BK CONS DISC NT MATURES 19/APR/2006 | 3.45%       | 0.00        | 19/4/2018     |
| 313397SP7   | FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES     | 2.77%       | 0.00        | 2/2/2018      |
| 313589SZ7   | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES ZERO   | 2.77%       | 0.00        | 12/2/2018     |
| 313313XB9   | FEDL FARM CRED BK CONS DISC NT MATURES 21/MAY/2002 | 2.76%       | 0.00        | 21/5/2018     |
| 3134GBB92   | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM    | 2.08%       | 1.48        | 14/2/2019     |

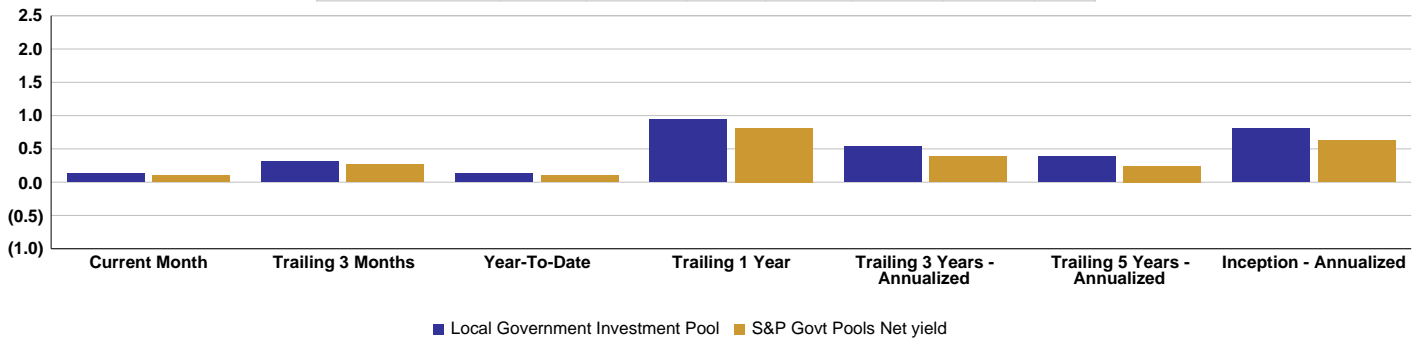
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

|                                  | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Local Government Investment Pool | 0.13          | 0.31              | 0.13         | 0.94            | 0.54             | 0.39             | 0.80      |
| S&P Govt Pools Net yield         | 0.10          | 0.27              | 0.10         | 0.81            | 0.38             | 0.24             | 0.63      |
| Excess                           | 0.03          | 0.04              | 0.03         | 0.13            | 0.15             | 0.14             | 0.17      |





## 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 January at \$552mil vs. \$576mil at the end of December.
- The Pool received \$16.1mil in draw requests for capital spending during the month and paid out \$23.3mil for capital projects.

### *Portfolio Mix*

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 40% in US treasuries, 44% in US agency securities, 8% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 54% of the portfolio was invested in securities that mature in one year, 27% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 69 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.12 years. The Weighted Average duration was 1.01 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(4,519,810) on January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$568,238.
- Net earnings for FY2018 were \$3,885,726.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of January was 1.12 yrs. vs. the Benchmark at 1.34 yrs.
- The Pool purchased \$40mil in short commercial paper and sold \$5mil in a corporate security, at a gain, at the end of the month.

### *Performance*

- The purchase yield was 1.23% at the end of January vs. 1.20% reported for the previous month.
- The Tax-Exempt BPIP returned (0.09)% for the month of January and (0.11)% for the three months ended January 31, 2018, vs. Index returns of (0.16)% and (0.24)% respectively. For the trailing 12 mos. the Pool returned 0.48% vs. 0.27% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.99 yrs. vs. 1.39 yrs.
- To date, the Pool has received \$8.2mil in capital project withdrawal requests for February.

- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals while minimizing overnight cash position.

**STATE OF NEW MEXICO**  
**BOND PROCEEDS INV POOL1 TAX EX (4000)**  
Portfolio Classification Summary  
Positions Held as of 1/31/18 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS     | YIELD         | AVG-TERM       | PRINCIPAL          | COST-BASIS         | MARKET-VALUE       | GAIN/LOSS         | %MARKET        |
|---------------------------------|-----------|---------------|----------------|--------------------|--------------------|--------------------|-------------------|----------------|
| REPURCHASE AGREEMENTS (O/N)     | 1         | 1.3383        | .00270         | 37,416,602         | 37,416,602         | 37,416,602         |                   | 6.797          |
| COMMERCIAL PAPER-DISCOUNT BASED | 1         | 1.3469        | .02190         | 15,000,000         | 14,996,150         | 14,996,150         |                   | 2.724          |
| CERTIFICATES OF DEPOSIT         | 1         | .7800         | .42740         | 1,500,000          | 1,500,000          | 1,500,000          |                   | .272           |
| US TREASURY NOTE ACT/ACT 2X     | 14        | 1.2392        | 1.36729        | 225,000,000        | 224,848,271        | 222,721,100        | -2,127,171        | 40.461         |
| CORPORATE BONDS                 | 2         | 1.6509        | 1.73316        | 12,500,000         | 12,492,106         | 12,364,425         | -127,681          | 2.246          |
| AGENCY US BOND 30/360 2X        | 14        | 1.0147        | .70983         | 85,585,000         | 85,824,153         | 85,298,718         | -525,435          | 15.496         |
| AGENCY 30/360 2X                | 4         | 1.3501        | 1.65841        | 47,500,000         | 47,463,894         | 46,856,525         | -607,369          | 8.512          |
| AGENCY US BOND 30/360 ZERO CPN  | 1         | 1.5892        | 1.68770        | 25,000,000         | 24,367,882         | 24,031,750         | -336,132          | 4.366          |
| AGENCY US NOTES 30/360 2X       | 17        | 1.2154        | 1.04470        | 74,340,000         | 74,344,577         | 73,632,167         | -712,410          | 13.376         |
| CORP US NOTE 30/360 2X          | 4         | 1.4327        | 1.15001        | 12,000,000         | 12,018,293         | 11,944,460         | -73,833           | 2.170          |
| CORP US FLOAT ACT/360 4X        | 1         | 1.7454        | .70410         | 5,000,000          | 5,000,000          | 4,999,400          | -600              | .908           |
| MUNI US 30/360 2X               | 5         | 1.0180        | .47903         | 2,250,000          | 2,257,912          | 2,250,061          | -7,851            | .409           |
| MUNICIPAL BOND REVENUE          | 3         | 1.1685        | .35940         | 545,000            | 547,401            | 546,073            | -1,328            | .099           |
| UNITS - INVESTMENT POOL 1       | 1         |               |                | 11,904,623         | 11,904,623         | 11,904,623         |                   | 2.163          |
|                                 | <u>69</u> | <u>1.2250</u> | <u>1.11904</u> | <u>555,541,225</u> | <u>554,981,864</u> | <u>550,462,054</u> | <u>-4,519,810</u> | <u>100.000</u> |

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 1/31/18 (Trade)  
 BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE     | DESCRIPTION               | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET |
|-------------------|---------------------------|----------|------|----------|-------|------------|----------------------|----------------------|----------------|
| 11,904,623        | UNITS - INVESTMENT POOL 1 | UNITS001 |      |          |       | 1.00000    | 11,904,623.09        | 11,904,623.09        |                |
| <b>11,904,623</b> |                           |          |      |          |       |            | <b>11,904,623.09</b> | <b>11,904,623.09</b> |                |

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

|            |                                  |          |       |          |       |           |               |               |             |
|------------|----------------------------------|----------|-------|----------|-------|-----------|---------------|---------------|-------------|
| 37,416,602 | OVERNIGHT REPO                   | 0201RP   | 1.320 | 2/01/18  | 1.320 | 100.00000 | 37,416,602.48 | 37,416,602.48 |             |
| 15,000,000 | PEFCO - CP                       | 7426M3B8 |       | 2/08/18  | 1.328 | 99.97433  | 14,996,150.00 | 14,996,150.00 |             |
| 20,000,000 | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EADP | .875  | 3/07/18  | .928  | 99.99439  | 19,998,878.21 | 19,991,000.00 | - 7,878.21  |
| 13,585,000 | FEDERAL HOME LOAN BANKS          | 313378A4 | 1.375 | 3/09/18  | .966  | 100.04254 | 13,590,779.62 | 13,586,222.65 | - 4,556.97  |
| 25,000,000 | UNITED STATES TREASURY NOTES     | 912828J6 | 1.000 | 3/15/18  | .899  | 100.01136 | 25,002,839.47 | 24,989,750.00 | - 13,089.47 |
| 12,500,000 | FEDERAL HOME LOAN BANKS          | 3130A7CX | .875  | 3/19/18  | .822  | 100.00665 | 12,500,831.48 | 12,492,000.00 | - 8,831.48  |
| 20,000,000 | UNITED STATES TREASURY NOTES     | 912828Q4 | .875  | 3/31/18  | .746  | 100.02020 | 20,004,040.64 | 19,983,200.00 | - 20,840.64 |
| 2,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EDHU | 1.420 | 4/02/18  | .820  | 100.10086 | 2,002,017.10  | 1,999,940.00  | - 2,077.10  |
| 10,000,000 | FEDERAL FARM CREDIT BANKS        | 3133EG3A | 1.040 | 4/04/18  | 1.032 | 100.00080 | 10,000,079.87 | 9,992,800.00  | - 7,279.87  |
| 1,000,000  | FEDERAL HOME LOAN BANKS          | 3133807A | 1.060 | 5/30/18  | .850  | 100.06867 | 1,000,686.65  | 998,460.00    | - 2,226.65  |
| 5,000,000  | UNITED STATES TREASURY NOTES     | 912828VE | 1.000 | 5/31/18  | .719  | 100.09125 | 5,004,562.67  | 4,990,800.00  | - 13,762.67 |
| 100,000    | SANDOVAL CNTY N MEX INCENTIVE PA | 800051AW | 1.952 | 6/01/18  | 1.460 | 100.16153 | 100,161.53    | 99,814.00     | - 347.53    |
| 155,000    | RUIDOSO N MEX GROSS RCPTS TAX RE | 781336BB | 2.000 | 6/01/18  | 1.100 | 100.29766 | 155,461.38    | 155,272.80    | - 188.58    |
| 260,000    | ARTESIA N MEX GROSS RCPTS TAX RE | 043053BV | 2.000 | 6/01/18  | 1.000 | 100.33106 | 260,860.75    | 260,569.40    | - 291.35    |
| 250,000    | UNIVERSITY N MEX UNIV REVS       | 9146922G | 1.220 | 6/01/18  | 1.220 | 100.00000 | 250,000.00    | 249,685.00    | - 315.00    |
| 1,000,000  | FEDERAL HOME LOAN BANKS          | 313379DT | 1.250 | 6/08/18  | .832  | 100.14648 | 1,001,464.79  | 998,740.00    | - 2,724.79  |
| 5,000,000  | FEDERAL HOME LOAN BANKS          | 313379DT | 1.250 | 6/08/18  | .840  | 100.14360 | 5,007,179.79  | 4,993,700.00  | - 13,479.79 |
| 1,000,000  | UNIVERSITY N MEX UNIV REVS       | 914692W6 | 1.438 | 6/20/18  | 1.060 | 100.14460 | 1,001,446.02  | 998,440.00    | - 3,006.02  |
| 185,000    | ABQ NM GROSS RCPT LODGERS TAX RE | 01354MFV | 3.000 | 7/01/18  | 1.200 | 100.74496 | 186,378.17    | 185,690.05    | - 688.12    |
| 1,500,000  | FARMERS AND STOCKMENS BANK       | 8521060  | .780  | 7/06/18  | .780  | 100.00000 | 1,500,000.00  | 1,500,000.00  |             |
| 1,300,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G0QW | 1.350 | 7/11/18  | .865  | 100.21440 | 1,302,787.19  | 1,298,310.00  | - 4,477.19  |
| 5,000,000  | PRIVATE EXPORT FUNDING CORP.     | 742651DS | 1.875 | 7/15/18  | .962  | 100.41364 | 5,020,681.99  | 5,003,100.00  | - 17,581.99 |
| 1,000,000  | FEDERAL FARM CREDIT BANKS        | 3133EAZX | 1.060 | 7/24/18  | .875  | 100.08842 | 1,000,884.23  | 997,270.00    | - 3,614.23  |
| 7,500,000  | FEDERAL HOME LOAN BANKS          | 3130A8U5 | .830  | 7/25/18  | .864  | 99.98340  | 7,498,755.05  | 7,471,275.00  | - 27,480.05 |
| 5,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134C9HJ | 1.000 | 8/10/18  | 1.143 | 99.92515  | 4,996,257.66  | 4,980,650.00  | - 15,607.66 |
| 60,000     | HOBBS N MEX MUN SCH DIST NO 16   | 43385QAU | 1.000 | 9/15/18  | .950  | 100.03055 | 60,018.33     | 59,763.00     | - 255.33    |
| 2,000,000  | FEDERAL FARM CREDIT BANKS        | 3133ED2C | 1.950 | 9/17/18  | .905  | 100.65219 | 2,013,043.75  | 2,001,360.00  | - 11,683.75 |
| 1,250,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3K7 | 1.200 | 9/24/18  | .943  | 100.16544 | 1,252,067.94  | 1,245,187.50  | - 6,880.44  |
| 10,000,000 | UNITED STATES TREASURY NOTES     | 912828T4 | .750  | 9/30/18  | 1.086 | 99.77942  | 9,977,941.78  | 9,932,400.00  | - 45,541.78 |
| 785,000    | JAL N MEX PUB SCH DIST NO 19     | 470143AS | 2.000 | 10/01/18 | .850  | 100.76239 | 790,984.74    | 786,899.70    | - 4,085.04  |
| 5,000,000  | FEDERAL HOME LOAN BANKS          | 3130A9AE | .875  | 10/01/18 | .908  | 99.97802  | 4,998,901.21  | 4,968,400.00  | - 30,501.21 |
| 5,000,000  | PEPSICO INC                      | 713448DW | 1.350 | 10/15/18 | 1.722 | 100.00000 | 5,000,000.00  | 4,999,400.00  | - 600.00    |
| 2,500,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G42X | 1.050 | 10/30/18 | .878  | 100.12746 | 2,503,186.40  | 2,485,600.00  | - 17,586.40 |



# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE | DESCRIPTION                  | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE         | MARKET VALUE          | MARK-TO-MARKET                     |
|---------------|------------------------------|----------|-------|----------|-------|------------|--------------------|-----------------------|------------------------------------|
| 15,000,000    | UNITED STATES TREASURY NOTES | 912828WD | 1.250 | 10/31/18 | .944  | 100.22548  | 15,033,822.10      | 14,934,900.00         | - 98,922.10                        |
| 20,000,000    | UNITED STATES TREASURY NOTES | 912828RT | 1.375 | 11/30/18 | 1.300 | 100.06110  | 20,012,219.16      | 19,914,800.00         | - 97,419.16                        |
| 5,000,000     | FREDDIE MAC                  | 3134G9WB | 1.000 | 12/28/18 | 1.000 | 100.00000  | 5,000,000.00       | 4,958,750.00          | - 41,250.00                        |
|               |                              |          |       |          |       |            | <b>257,346,602</b> | <b>257,441,972.15</b> | <b>256,916,901.58 - 525,070.57</b> |

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

|            |                                  |          |       |          |       |           |                    |                       |                                      |
|------------|----------------------------------|----------|-------|----------|-------|-----------|--------------------|-----------------------|--------------------------------------|
| 5,000,000  | UNITED STATES TREASURY NOTES     | 912828B3 | 1.500 | 1/31/19  | 1.092 | 100.40361 | 5,020,180.32       | 4,977,550.00          | - 42,630.32                          |
| 15,000,000 | UNITED STATES TREASURY NOTES     | 912828C2 | 1.500 | 2/28/19  | 1.309 | 100.20285 | 15,030,427.56      | 14,923,200.00         | - 107,227.56                         |
| 10,000,000 | FEDERAL HOME LOAN BANKS          | 3133782M | 1.500 | 3/08/19  | 1.127 | 100.40754 | 10,040,754.45      | 9,944,500.00          | - 96,254.45                          |
| 20,000,000 | UNITED STATES TREASURY NOTES     | 912828ST | 1.250 | 4/30/19  | 1.332 | 99.89883  | 19,979,766.11      | 19,811,800.00         | - 167,966.11                         |
| 2,500,000  | PEPSICO INC                      | 713448DR | 1.550 | 5/02/19  | 1.588 | 99.95198  | 2,498,799.53       | 2,479,775.00          | - 19,024.53                          |
| 2,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3YF | 1.500 | 7/18/19  | 1.249 | 100.36306 | 2,007,261.28       | 1,983,260.00          | - 24,001.28                          |
| 20,000,000 | UNITED STATES TREASURY NOTES     | 912828K2 | 1.375 | 7/31/19  | 1.345 | 100.04412 | 20,008,823.21      | 19,795,400.00         | - 213,423.21                         |
| 10,525,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G3K4 | 1.260 | 8/02/19  | 1.256 | 100.00000 | 10,525,000.00      | 10,374,282.00         | - 150,718.00                         |
| 7,500,000  | FEDERAL HOME LOAN BANK           | 3130A8Y7 | .875  | 8/05/19  | .940  | 99.90269  | 7,492,701.49       | 7,362,075.00          | - 130,626.49                         |
| 25,000,000 | FHLMC                            | 3137EAEH | 1.375 | 8/15/19  | 1.436 | 99.90795  | 24,976,986.76      | 24,725,500.00         | - 251,486.76                         |
| 5,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G3A9 | 1.400 | 8/22/19  | 1.587 | 99.71266  | 4,985,633.12       | 4,942,950.00          | - 42,683.12                          |
| 10,000,000 | APPLE INC.                       | 037833CZ | 1.500 | 9/12/19  | 1.544 | 99.92989  | 9,992,988.98       | 9,890,000.00          | - 102,988.98                         |
| 5,000,000  | FEDERAL HOME LOAN BANK           | 3130A9EP | 1.000 | 9/26/19  | 1.029 | 99.95221  | 4,997,610.30       | 4,909,450.00          | - 88,160.30                          |
| 25,000,000 | FEDERAL NATIONAL MORTGAGE ASSOCI | 313586RC |       | 10/09/19 | 1.567 | 97.47153  | 24,367,881.79      | 24,031,750.00         | - 336,131.79                         |
| 2,000,000  | WALMART STORES INC               | 931142DY | 1.750 | 10/09/19 | 1.751 | 99.99738  | 1,999,947.68       | 1,984,460.00          | - 15,487.68                          |
| 5,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G4EL | 1.125 | 10/11/19 | 1.125 | 100.00000 | 5,000,000.00       | 4,913,100.00          | - 86,900.00                          |
| 2,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G0T7 | 1.320 | 10/22/19 | 1.423 | 99.82382  | 1,996,476.42       | 1,972,420.00          | - 24,056.42                          |
| 1,500,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G2YA | 1.400 | 11/26/19 | 1.400 | 100.00000 | 1,500,000.00       | 1,472,910.00          | - 27,090.00                          |
|            |                                  |          |       |          |       |           | <b>173,025,000</b> | <b>172,421,239.00</b> | <b>170,494,382.00 - 1,926,857.00</b> |

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

|            |                                  |          |       |         |       |           |               |              |              |
|------------|----------------------------------|----------|-------|---------|-------|-----------|---------------|--------------|--------------|
| 5,000,000  | FEDERAL HOME LOAN MORTGAGE CORPO | 3137EAEH | 1.500 | 1/17/20 | 1.502 | 99.99616  | 4,999,807.76  | 4,937,100.00 | - 62,707.76  |
| 2,500,000  | MICROSOFT CORP                   | 594918BV | 1.850 | 2/06/20 | 1.873 | 99.95451  | 2,498,862.64  | 2,477,125.00 | - 21,737.64  |
| 10,000,000 | FANNIE MAE                       | 3135G0T2 | 1.500 | 2/28/20 | 1.517 | 99.96597  | 9,996,596.56  | 9,859,500.00 | - 137,096.56 |
| 10,000,000 | FEDERAL HOME LOAN BANKS          | 313378J7 | 1.875 | 3/13/20 | 1.066 | 101.68775 | 10,168,775.18 | 9,929,700.00 | - 239,075.18 |
| 1,265,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G0E5 | 1.625 | 3/27/20 | 1.097 | 101.12039 | 1,279,172.99  | 1,250,427.20 | - 28,745.79  |
| 1,000,000  | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G4AC | 1.250 | 3/27/20 | 1.560 | 99.34456  | 993,445.61    | 980,630.00   | - 12,815.61  |

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE     | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET        |
|-------------------|----------------------------------|----------|-------|----------|-------|------------|----------------------|----------------------|-----------------------|
| 2,500,000         | TOYOTA MOTOR CREDIT CORP         | 89236TDU | 1.950 | 4/17/20  | 1.966 | 99.96467   | 2,499,116.81         | 2,474,425.00         | - 24,691.81           |
| 1,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G12H | 1.400 | 6/05/20  | 1.149 | 100.57821  | 1,005,782.11         | 981,590.00           | - 24,192.11           |
| 30,000,000        | UNITED STATES TREASURY NOTES     | 912828XU | 1.500 | 6/15/20  | 1.485 | 100.00000  | 30,000,000.00        | 29,504,400.00        | - 495,600.00          |
| 5,000,000         | FEDERAL HOME LOAN BANKS          | 3130AANA | 1.750 | 7/30/20  | 1.750 | 100.00000  | 5,000,000.00         | 4,924,350.00         | - 75,650.00           |
| 10,000,000        | UNITED STATES TREASURY NOTES     | 912828L3 | 1.375 | 8/31/20  | 1.518 | 99.63944   | 9,963,943.90         | 9,781,600.00         | - 182,343.90          |
| 10,000,000        | UNITED STATES TREASURY NOTES     | 912828N4 | 1.750 | 12/31/20 | 1.585 | 100.46730  | 10,046,730.02        | 9,845,300.00         | - 201,430.02          |
| <b>88,265,000</b> |                                  |          |       |          |       |            | <b>88,452,233.58</b> | <b>86,946,147.20</b> | <b>- 1,506,086.38</b> |

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

|                   |                              |          |       |         |       |          |                      |                      |                     |
|-------------------|------------------------------|----------|-------|---------|-------|----------|----------------------|----------------------|---------------------|
| 20,000,000        | UNITED STATES TREASURY NOTES | 912828Q3 | 1.250 | 3/31/21 | 1.636 | 98.81486 | 19,762,972.29        | 19,336,000.00        | - 426,972.29        |
| <b>20,000,000</b> |                              |          |       |         |       |          | <b>19,762,972.29</b> | <b>19,336,000.00</b> | <b>- 426,972.29</b> |

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

|                  |                             |          |       |         |       |          |                     |                     |                     |
|------------------|-----------------------------|----------|-------|---------|-------|----------|---------------------|---------------------|---------------------|
| 5,000,000        | FEDERAL AGRICULTURAL MTG CO | 3132X0WS | 1.900 | 9/01/22 | 1.905 | 99.97638 | 4,998,819.20        | 4,864,000.00        | - 134,819.20        |
| <b>5,000,000</b> |                             |          |       |         |       |          | <b>4,998,819.20</b> | <b>4,864,000.00</b> | <b>- 134,819.20</b> |

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

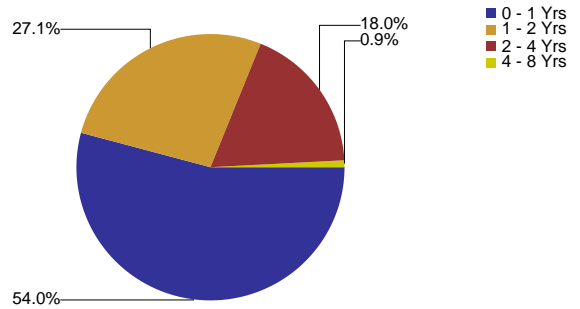
|                    |  |  |  |  |  |  |                       |                       |                       |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|
| <b>555,541,225</b> |  |  |  |  |  |  | <b>554,981,859.31</b> | <b>550,462,053.87</b> | <b>- 4,519,805.44</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|

====> 0069 ITEMS IN SUBTOTAL FOR ==== FUND NAME..... ==== BOND PROCEEDS INV POOL1 TAX EX <

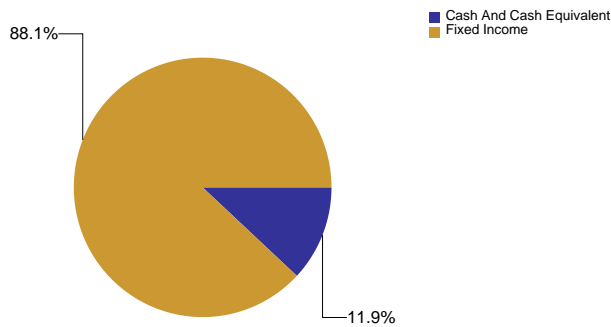
Portfolio Characteristics

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 552.2 |
| Weighted Average Life (Years)            | 1.12  |
| Weighted Avg. Effective Duration (Years) | 1.01  |
| Weighted Average Coupon (%)              | 1.19  |
| Weighted Average Current Yield (%)       | 1.80  |
| Weighted Average Yield to Maturity (%)   | 1.80  |
| Weighted Average Rating                  | AA    |
| Number of Holdings                       | 69    |

Duration Mix



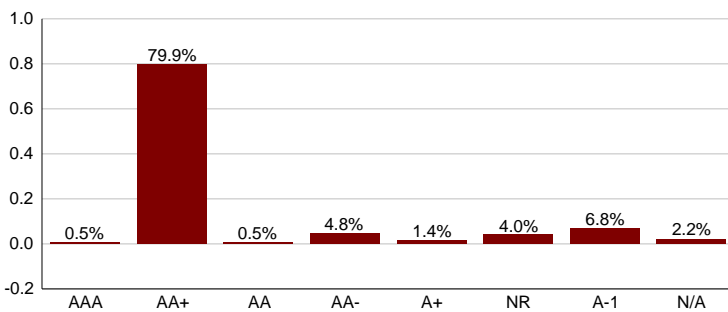
Asset Mix



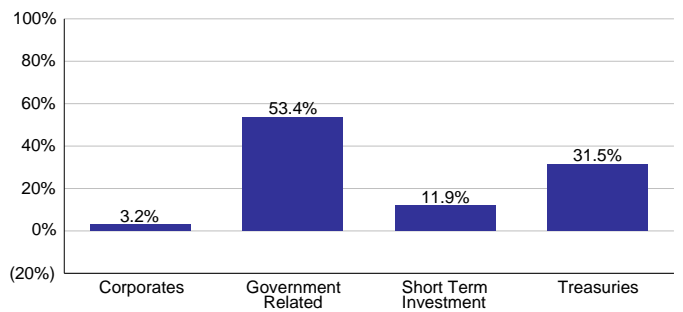
Top Ten Portfolio Holdings

| Security ID | Security Name   | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 912828XU9   | UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15            | 5.35%       | 1.50        | 15/6/2020     |
| 912828J68   | TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15 | 4.54%       | 1.00        | 15/3/2018     |
| 3137EAEH8   | FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%           | 4.51%       | 1.38        | 15/8/2019     |
| 313586RCS   | FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019          | 4.35%       | 0.00        | 9/10/2019     |
| 3137EADP1   | FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS                  | 3.63%       | 0.88        | 7/3/2018      |
| 912828Q45   | UNITED STATES OF AMERICA TREAS NOTE 0.875% 2018-03-31       | 3.63%       | 0.88        | 31/3/2018     |
| 912828RT9   | UNITED STATES OF AMERICA 1.375% 2018-11-30                  | 3.62%       | 1.38        | 30/11/2018    |
| 912828ST8   | UNITED STATES OF AMERICA 1.250% 2019-04-30                  | 3.60%       | 1.25        | 30/4/2019     |
| 912828ZK5   | TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31     | 3.58%       | 1.38        | 31/7/2019     |
| 99J310153   | REPO JPMORGAN CHASE BK (GREENWICH) 013118E                  | 3.56%       | 1.32        | 1/2/2018      |

Quality/Rating Weightings

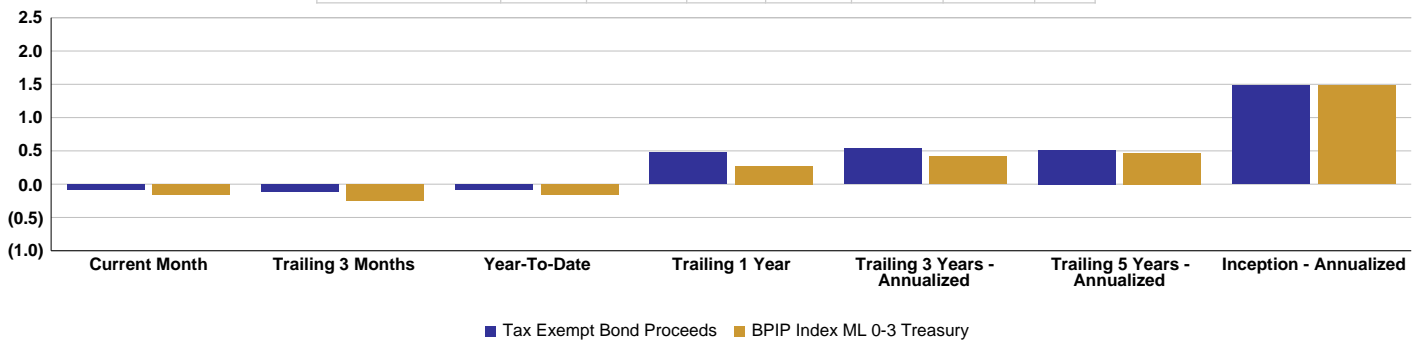


Sector Weightings (as % of Market Value)



Returns Series

|                            | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Tax Exempt Bond Proceeds   | (0.09)        | (0.11)            | (0.09)       | 0.48            | 0.54             | 0.52             | 1.49      |
| BPIP Index ML 0-3 Treasury | (0.16)        | (0.24)            | (0.16)       | 0.27            | 0.41             | 0.47             | 1.48      |
| Excess                     | 0.08          | 0.13              | 0.08         | 0.21            | 0.13             | 0.05             | 0.00      |





## 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 January at \$336.4mil vs. \$338.5mil at the end of December.
- The Pool received \$12mil in draw requests for capital spending during the month and paid out \$1.3mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 10% in US treasuries, 63% in US agency securities, 6% in commercial paper and corporate securities, 1% in NM municipal securities and the balance, approximately 19%, was held in cash equivalents and collateralized NM bank CDs.
- 71% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 7% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 56 securities.
- Weighted Average Life of the Taxable BPIP was 0.90 years. The Weighted Average duration was 0.78 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$(2,014,380) as of January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$331,143.
- FY2018 net earnings were roughly \$2,413,516.
- 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 January was 0.78 years vs. the Benchmark at 1.34 yrs.
- During January the Pool purchased \$10mil in commercial paper.

### *Performance*

- Purchase Yield at the end of January was 1.19% relative to 1.17% at the end of the prior month.
- The Taxable BPIP returned (0.01)% for the month of January and 0.02% for the three months ended January 31, 2018, vs. Index returns of (0.16)% and (0.24)% respectively. For the trailing 12 mos. the Pool returned 0.70% vs. 0.27% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.88 yrs. vs. 1.36 yrs.
- To date, the Pool has paid \$12.7mil in capital project withdrawals for February.
- 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 1/31/18 (TRADE Basis)

AMTZ ADDED: NO

| ASSET CLASSIFICATION           | ITEMS | YIELD  | AVG-TERM | PRINCIPAL   | COST-BASIS  | MARKET-VALUE | GAIN/LOSS  | %MARKET |
|--------------------------------|-------|--------|----------|-------------|-------------|--------------|------------|---------|
| REPURCHASE AGREEMENTS (O/N)    | 1     | 1.3383 | .00270   | 36,628,632  | 36,628,632  | 36,628,632   |            | 10.920  |
| CERTIFICATES OF DEPOSIT        | 4     | 1.1657 | .64095   | 7,700,000   | 7,700,000   | 7,700,000    |            | 2.296   |
| LINKED-CERTIFICATE OF DEPOSIT  | 2     | 1.9000 | .94520   | 4,000,000   | 4,000,000   | 4,000,000    |            | 1.193   |
| CD - MONEY MARKET              | 1     | 1.8757 | .33150   | 5,000,000   | 5,000,000   | 5,000,000    |            | 1.491   |
| US TREASURY NOTE ACT/ACT 2X    | 4     | .9456  | .52495   | 32,500,000  | 32,527,269  | 32,388,825   | -138,444   | 9.656   |
| CORPORATE BONDS                | 2     | 1.9040 | 1.99789  | 4,500,000   | 4,498,490   | 4,457,185    | -41,305    | 1.329   |
| AGENCY US BOND 30/360 2X       | 13    | .9686  | .55271   | 86,500,000  | 86,699,827  | 86,319,855   | -379,972   | 25.735  |
| AGENCY 30/360 2X               | 3     | 1.4249 | 1.60738  | 32,500,000  | 32,514,017  | 32,144,625   | -369,392   | 9.583   |
| AGENCY US BOND 30/360 ZERO CPN | 2     | 1.3787 | 1.54328  | 16,616,000  | 16,282,315  | 16,028,618   | -253,697   | 4.779   |
| AGENCY US NOTES 30/360 2X      | 10    | 1.2739 | .98634   | 78,830,000  | 78,935,428  | 78,367,969   | -567,459   | 23.364  |
| FED NATL MORTGAGE ASSN DEBS    | 1     | .8976  | 3.41100  | 3,665,000   | 3,663,732   | 3,614,643    | -49,089    | 1.078   |
| CORP US NOTE 30/360 2X         | 3     | 1.8236 | 2.35487  | 14,273,000  | 14,306,970  | 14,116,976   | -189,994   | 4.209   |
| MUNI US 30/360 2X              | 7     | 1.2955 | .83035   | 4,695,000   | 4,721,238   | 4,696,210    | -25,028    | 1.400   |
| UNITS - INVESTMENT POOL 1      | 1     |        |          | 9,956,677   | 9,956,677   | 9,956,677    |            | 2.968   |
|                                | 54    | 1.1946 | .88569   | 337,364,309 | 337,434,595 | 335,420,215  | -2,014,380 | 100.000 |

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 1/31/18 (Trade)  
 BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE    | DESCRIPTION               | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE          | MARKET VALUE        | MARK-TO-MARKET |
|------------------|---------------------------|----------|------|----------|-------|------------|---------------------|---------------------|----------------|
| 9,956,677        | UNITS - INVESTMENT POOL 1 | UNITS001 |      |          |       | 1.00000    | 9,956,677.27        | 9,956,677.27        |                |
| <b>9,956,677</b> |                           |          |      |          |       |            | <b>9,956,677.27</b> | <b>9,956,677.27</b> |                |

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

|                    |                                  |          |       |          |       |           |                       |                       |                     |
|--------------------|----------------------------------|----------|-------|----------|-------|-----------|-----------------------|-----------------------|---------------------|
| 36,628,632         | OVERNIGHT REPO                   | 0201RP   | 1.320 | 2/01/18  | 1.320 | 100.00000 | 36,628,632.17         | 36,628,632.17         |                     |
| 1,000,000          | FINANCING CORPORATION            | 317705AD | 9.400 | 2/08/18  | 1.052 | 100.16137 | 1,001,613.73          | 1,001,620.00          | 6.27                |
| 7,500,000          | UNITED STATES TREASURY NOTES     | 912828J6 | 1.000 | 3/15/18  | 1.006 | 99.99886  | 7,499,914.78          | 7,496,925.00          | - 2,989.78          |
| 12,500,000         | FEDERAL HOME LOAN BANKS          | 3130A7CX | .875  | 3/19/18  | .822  | 100.00665 | 12,500,831.48         | 12,492,000.00         | - 8,831.48          |
| 10,000,000         | FNMA                             | 3135G0J6 | .875  | 3/28/18  | .973  | 99.98405  | 9,998,405.01          | 9,989,900.00          | - 8,505.01          |
| 1,616,000          | RESOLUTION FUNDING CORP          | 76116ECJ |       | 4/15/18  | 1.338 | 99.73204  | 1,611,669.71          | 1,609,568.32          | - 2,101.39          |
| 5,000,000          | UNITED STATES TREASURY NOTES     | 912828VE | 1.000 | 5/31/18  | .719  | 100.09125 | 5,004,562.67          | 4,990,800.00          | - 13,762.67         |
| 5,000,000          | WELLS FARGO BANK CD              | 94989RYD | 1.850 | 6/01/18  | 1.850 | 100.00000 | 5,000,000.00          | 5,000,000.00          |                     |
| 5,000,000          | FEDERAL HOME LOAN BANKS          | 313379DT | 1.250 | 6/08/18  | .840  | 100.14360 | 5,007,179.79          | 4,993,700.00          | - 13,479.79         |
| 500,000            | FEDERAL FARM CREDIT BANKS        | 3133EEZ2 | 1.160 | 6/18/18  | .912  | 100.09341 | 500,467.07            | 499,110.00            | - 1,357.07          |
| 7,750,000          | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G32U | .875  | 6/26/18  | .874  | 100.00014 | 7,750,010.75          | 7,729,075.00          | - 20,935.75         |
| 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 | 100.37234 | 1,957,260.63          | 1,950,487.50          | - 6,773.13          |
| 290,000            | ALBUQUERQUE N MEX ARPT REV       | 013538HB | 5.110 | 7/01/18  | 1.535 | 101.47735 | 294,284.31            | 292,731.80            | - 1,552.51          |
| 5,000,000          | FEDERAL HOME LOAN BANKS          | 3130A8KR | .820  | 7/06/18  | .884  | 99.97227  | 4,998,613.37          | 4,982,750.00          | - 15,863.37         |
| 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 | 100.44381 | 276,220.48            | 275,616.00            | - 604.48            |
| 15,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0E3 | 1.125 | 7/20/18  | 1.205 | 99.96249  | 14,994,372.95         | 14,961,900.00         | - 32,472.95         |
| 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  | 99.98340  | 7,498,755.05          | 7,471,275.00          | - 27,480.05         |
| 3,800,000          | FNMA                             | 3136G3YU | .850  | 7/26/18  | .850  | 100.00000 | 3,800,000.00          | 3,784,800.00          | - 15,200.00         |
| 285,000            | CITY OF BELEN N MEX GO BDS       | 077563DT | 2.000 | 8/01/18  | .950  | 100.52238 | 286,488.78            | 285,914.85            | - 573.93            |
| 25,000,000         | FEDERAL HOME LOAN BANKS          | 313375K4 | 2.000 | 9/14/18  | .989  | 100.62221 | 25,155,552.52         | 25,027,500.00         | - 128,052.52        |
| 5,000,000          | FEDERAL FARM CREDIT BANKS        | 3133EGUY | .875  | 9/20/18  | .931  | 99.96418  | 4,998,208.81          | 4,971,200.00          | - 27,008.81         |
| 5,000,000          | UNITED STATES TREASURY NOTES     | 912828T4 | .750  | 9/30/18  | 1.086 | 99.77942  | 4,988,970.89          | 4,966,200.00          | - 22,770.89         |
| 5,000,000          | FEDERAL HOME LOAN BANKS          | 3130A9AE | .875  | 10/01/18 | .908  | 99.97802  | 4,998,901.21          | 4,968,400.00          | - 30,501.21         |
| 10,000,000         | FEDERAL FARM CREDIT BANKS        | 3133EFX6 | .960  | 10/05/18 | .846  | 100.07657 | 10,007,657.28         | 9,941,500.00          | - 66,157.28         |
| 5,000,000          | FREDDIE MAC                      | 3137EAED | .875  | 10/12/18 | .896  | 99.98521  | 4,999,260.50          | 4,966,550.00          | - 32,710.50         |
| 3,000,000          | TENNESSEE VALLEY AUTHORITY       | 880591EQ | 1.750 | 10/15/18 | 1.334 | 100.29028 | 3,008,708.30          | 2,998,170.00          | - 10,538.30         |
| 15,000,000         | UNITED STATES TREASURY NOTES     | 912828WD | 1.250 | 10/31/18 | .944  | 100.22548 | 15,033,822.10         | 14,934,900.00         | - 98,922.10         |
| 5,000,000          | FEDERAL HOME LOAN BANKS          | 313376BR | 1.750 | 12/14/18 | 1.208 | 100.46677 | 5,023,338.73          | 4,992,950.00          | - 30,388.73         |
| <b>210,794,632</b> |                                  |          |       |          |       |           | <b>211,023,703.07</b> | <b>210,404,175.64</b> | <b>- 619,527.43</b> |

====> 0031 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE     | DESCRIPTION                      | SEC-ID   | RATE  | MATURITY | YIELD | BOOK PRICE | BOOK VALUE           | MARKET VALUE         | MARK-TO-MARKET      |
|-------------------|----------------------------------|----------|-------|----------|-------|------------|----------------------|----------------------|---------------------|
| 2,000,000         | WESTERN COMMERCE BANK            | 2013171  | 1.900 | 1/11/19  | 1.900 | 100.00000  | 2,000,000.00         | 2,000,000.00         |                     |
| 2,000,000         | WESTERN COMMERCE BANK            | 2013172  | 1.900 | 1/11/19  | 1.900 | 100.00000  | 2,000,000.00         | 2,000,000.00         |                     |
| 2,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G2EH | 1.375 | 2/27/19  | 1.375 | 100.00000  | 2,000,000.00         | 1,985,900.00         | - 14,100.00         |
| 2,500,000         | PEPSICO INC                      | 713448DR | 1.550 | 5/02/19  | 1.588 | 99.95198   | 2,498,799.53         | 2,479,775.00         | - 19,024.53         |
| 1,045,000         | NEW MEXICO FIN AUTH REV          | 64711NX6 | 1.883 | 6/15/19  | 1.883 | 100.00000  | 1,045,000.00         | 1,038,959.90         | - 6,040.10          |
| 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 | 101.40980  | 319,440.88           | 315,926.10           | - 3,514.78          |
| 535,000           | BELEN N MEX CONS SCH DIST NO 2   | 077581QT | 2.000 | 8/01/19  | 1.050 | 101.40980  | 542,542.45           | 536,572.90           | - 5,969.55          |
| 7,500,000         | FEDERAL HOME LOAN BANK           | 3130A8Y7 | .875  | 8/05/19  | .940  | 99.90269   | 7,492,701.49         | 7,362,075.00         | - 130,626.49        |
| 20,000,000        | FANNIE MAE                       | 3135G0ZG | 1.750 | 9/12/19  | 1.658 | 100.14561  | 20,029,122.25        | 19,879,000.00        | - 150,122.25        |
| 2,000,000         | FEDERAL HOME LOAN BANKS          | 3130A4G8 | 1.650 | 9/24/19  | 1.650 | 100.00000  | 2,000,000.00         | 1,979,680.00         | - 20,320.00         |
| 15,000,000        | FEDERAL NATIONAL MORTGAGE ASSOCI | 313586RC |       | 10/09/19 | 1.362 | 97.80430   | 14,670,645.26        | 14,419,050.00        | - 251,595.26        |
| 5,000,000         | FANNIE MAE                       | 3135G0R3 | 1.000 | 10/24/19 | 1.091 | 99.84387   | 4,992,193.51         | 4,903,550.00         | - 88,643.51         |
| 2,000,000         | PROCTOR & GAMBLE                 | 742718EZ | 1.750 | 10/25/19 | 1.768 | 99.96864   | 1,999,372.75         | 1,982,760.00         | - 16,612.75         |
| 20,000,000        | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0ZY | 1.750 | 11/26/19 | 1.727 | 100.04089  | 20,008,177.02        | 19,856,200.00        | - 151,977.02        |
| 5,000,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136G3TF | 1.200 | 12/30/19 | 1.200 | 100.00000  | 5,000,000.00         | 4,911,000.00         | - 89,000.00         |
| <b>88,395,000</b> |                                  |          |       |          |       |            | <b>88,097,995.14</b> | <b>87,150,448.90</b> | <b>- 947,546.24</b> |

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

|                   |                                  |          |       |          |       |           |                      |                      |                     |
|-------------------|----------------------------------|----------|-------|----------|-------|-----------|----------------------|----------------------|---------------------|
| 5,200,000         | FEDERAL NATIONAL MORTGAGE ASSOCI | 3136FTB7 | 2.000 | 2/07/20  | .984  | 102.02312 | 5,305,202.12         | 5,181,384.00         | - 123,818.12        |
| 2,500,000         | TOYOTA MOTOR CREDIT CORP         | 89236TDU | 1.950 | 4/17/20  | 1.966 | 99.96467  | 2,499,116.81         | 2,474,425.00         | - 24,691.81         |
| 2,500,000         | APPLE INC.                       | 037833CS | 1.800 | 5/11/20  | 1.835 | 99.92105  | 2,498,026.27         | 2,466,575.00         | - 31,451.27         |
| 5,080,000         | FEDERAL HOME LOAN MORTGAGE CORPO | 3134GBVN | 1.650 | 7/10/20  | 1.650 | 100.00000 | 5,080,000.00         | 5,001,260.00         | - 78,740.00         |
| 9,273,000         | MICROSOFT CORPORATION            | 594918BG | 2.000 | 11/03/20 | 1.845 | 100.40056 | 9,310,143.59         | 9,170,626.08         | - 139,517.51        |
| <b>24,553,000</b> |                                  |          |       |          |       |           | <b>24,692,488.79</b> | <b>24,294,270.08</b> | <b>- 398,218.71</b> |

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

|                  |                                  |          |      |         |      |          |                     |                     |                    |
|------------------|----------------------------------|----------|------|---------|------|----------|---------------------|---------------------|--------------------|
| 3,665,000        | FEDERAL HOME LOAN MORTGAGE CORPO | 3134G9D8 | .750 | 6/30/21 | .885 | 99.96541 | 3,663,732.30        | 3,614,642.90        | - 49,089.40        |
| <b>3,665,000</b> |                                  |          |      |         |      |          | <b>3,663,732.30</b> | <b>3,614,642.90</b> | <b>- 49,089.40</b> |

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

|                    |  |  |  |  |  |  |                       |                       |                       |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|
| <b>337,364,309</b> |  |  |  |  |  |  | <b>337,434,596.57</b> | <b>335,420,214.79</b> | <b>- 2,014,381.78</b> |
|--------------------|--|--|--|--|--|--|-----------------------|-----------------------|-----------------------|



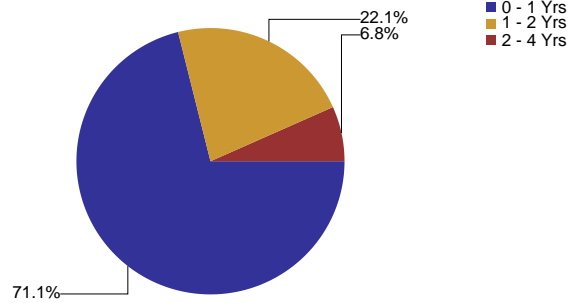
**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 1/31/18 (Trade)  
 BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE | DESCRIPTION | SEC-ID | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE | MARKET VALUE | MARK-TO-MARKET |
|---------------|-------------|--------|------|----------|-------|------------|------------|--------------|----------------|
|---------------|-------------|--------|------|----------|-------|------------|------------|--------------|----------------|

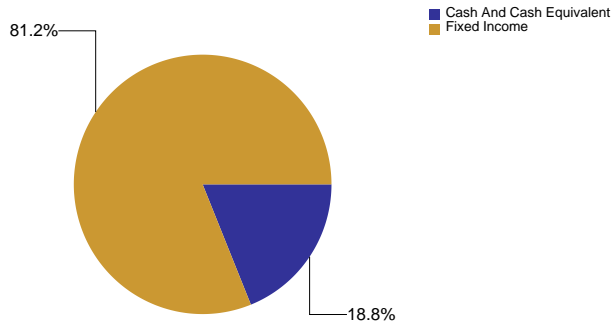
====> 0054 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABLE<

Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 336.4  
**Weighted Average Life (Years)** 0.90  
**Weighted Avg. Effective Duration (Years)** 0.78  
**Weighted Average Coupon (%)** 1.30  
**Weighted Average Current Yield (%)** 1.72  
**Weighted Average Yield to Maturity (%)** 1.73  
**Weighted Average Rating** AA-  
**Number of Holdings** 56

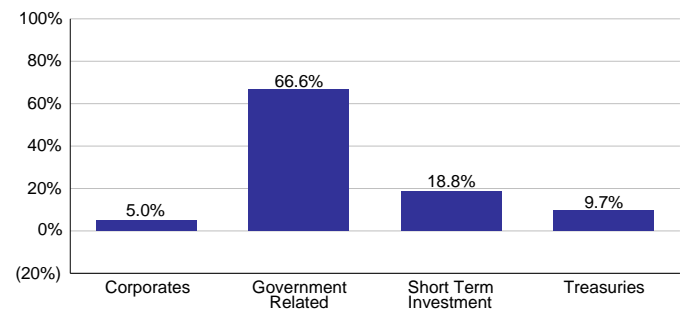
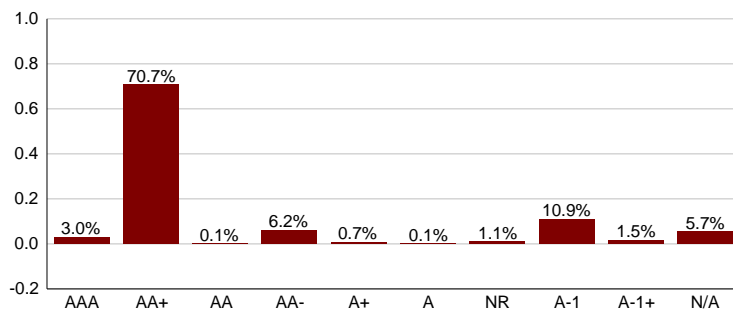


Asset Mix Top Ten Portfolio Holdings



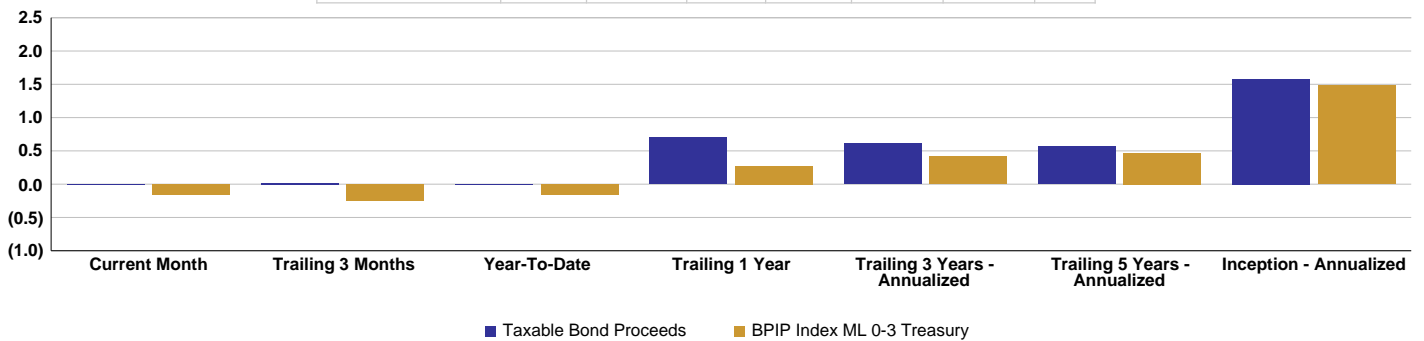
| Security ID | Security Name                                      | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 313375K48   | FHLB 2.000 '18 USD                                 | 7.50%       | 2.00        | 14/9/2018     |
| 99J310154   | REPO JPMORGAN CHASE BK (GREENWICH) 013118F         | 5.94%       | 1.32        | 1/2/2018      |
| 3135G0Z2Z   | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED  | 5.92%       | 1.75        | 26/11/2019    |
| 99J310147   | REPO JPMORGAN CHASE BK (GREENWICH) 013118G         | 4.94%       | 1.32        | 1/2/2018      |
| 912828WDB   | UNITED STATES OF AMERICA 1.250% 2018-10-31         | 4.45%       | 1.25        | 31/10/2018    |
| 3135G0E33   | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED  | 4.45%       | 1.12        | 20/7/2018     |
| 313586RCS   | FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019 | 4.29%       | 0.00        | 9/10/2019     |
| 3130A7CX1   | FEDERAL HOME LOAN BANKS BOND FIXED .875%           | 3.73%       | 0.88        | 19/3/2018     |
| 3135G0J61   | FNMA 0.875 '18 USD                                 | 2.98%       | 0.88        | 28/3/2018     |
| 3135G0ZG1   | FNMA 1.750 '19 USD                                 | 5.95%       | 1.75        | 12/9/2019     |

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



Returns Series

|                            | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Taxable Bond Proceeds      | (0.01)        | 0.02              | (0.01)       | 0.70            | 0.61             | 0.57             | 1.58      |
| BPIP Index ML 0-3 Treasury | (0.16)        | (0.24)            | (0.16)       | 0.27            | 0.41             | 0.47             | 1.48      |
| Excess                     | 0.16          | 0.26              | 0.16         | 0.42            | 0.20             | 0.10             | 0.10      |





## 12. Portfolio Summary- Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of January at \$185MM.
- The Severance Tax Bonding Fund net earnings were \$194,853 for January.

### *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 30<sup>th</sup> and December 30<sup>th</sup>, 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 \$36MM in January.

### *Investment Strategy*

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- Maturities will be targeting June 30, 2018 to meet debt service payments.
- The STB Fund received \$39MM in February from Severance Taxes.

**STATE OF NEW MEXICO**  
**STB FUND (4001)**  
**Portfolio Classification Summary**  
**Positions Held as of 1/31/18 (TRADE Basis)**

AMTZ ADDED: NO

| ASSET CLASSIFICATION            | ITEMS     | YIELD         | AVG-TERM      | PRINCIPAL          | COST-BASIS         | MARKET-VALUE       | GAIN/LOSS    | %MARKET        |
|---------------------------------|-----------|---------------|---------------|--------------------|--------------------|--------------------|--------------|----------------|
| REPURCHASE AGREEMENTS (O/N)     | 1         | 1.3383        | .00270        | 9,105,082          | 9,105,082          | 9,105,082          |              | 4.914          |
| COMMERCIAL PAPER-DISCOUNT BASED | 8         | 1.5578        | .12100        | 20,800,000         | 20,760,742         | 20,760,742         |              | 11.205         |
| CD - MONEY MARKET               | 1         | 1.8757        | .33150        | 6,000,000          | 6,000,000          | 6,000,000          |              | 3.238          |
| U.S. TREASURY BILLS             | 7         | 1.3957        | .15442        | 126,500,000        | 126,231,668        | 126,237,725        | 6,057        | 68.135         |
| AGENCY US FLOAT ACT/360 12X     | 4         | 1.4306        | .27196        | 19,520,000         | 19,521,595         | 19,520,756         | -839         | 10.536         |
| AGENCY US BOND 30/360 ZERO CPN  | 2         | 1.2679        | .02696        | 2,520,000          | 2,519,249          | 2,518,775          | -474         | 1.359          |
| AGENCY US NOTES 30/360 2X       | 1         | 1.4478        | .03840        | 5,000,000          | 4,999,215          | 4,999,150          | -65          | 2.698          |
| CORP US NOTE 30/360 2X          | 1         | 1.6805        | .09040        | 1,350,000          | 1,350,039          | 1,349,906          | -133         | .729           |
| MUNI US 30/360 2X               | 1         | 1.8649        | .36990        | 945,000            | 945,000            | 944,282            | -718         | .510           |
| UNITS - INVESTMENT POOL 1       | 1         |               |               | 767,838            | 767,838            | 767,838            |              | .414           |
| CASH ACCOUNT                    | 2         |               |               | -6,928,438         | -6,928,438         | -6,928,438         |              | -3.740         |
|                                 | <u>29</u> | <u>1.4808</u> | <u>.15701</u> | <u>185,579,482</u> | <u>185,271,990</u> | <u>185,275,818</u> | <u>3,828</u> | <u>100.000</u> |

# STATE OF NEW MEXICO

## TREASURERS OFFICE

Position holdings as of 1/31/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE      | DESCRIPTION               | SEC-ID   | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET |
|--------------------|---------------------------|----------|------|----------|-------|------------|-----------------------|-----------------------|----------------|
| 63,962             | BBVA COMPASS BANK DEPOSIT | COMPASBA | .400 |          |       | 1.00000    | 63,961.78             | 63,962.00             | .22            |
| - 6,992,400        | (TD)-CASH KEY             | CASHCASH |      |          |       | 1.00000    | - 6,992,399.56        | - 6,992,400.00        | -.44           |
| 767,838            | UNITS - INVESTMENT POOL 1 | UNITS001 |      |          |       | 1.00000    | 767,837.92            | 767,837.92            |                |
| <b>- 6,160,600</b> |                           |          |      |          |       |            | <b>- 6,160,599.86</b> | <b>- 6,160,600.08</b> | <b>-.22</b>    |

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

|                    |                                  |          |       |         |       |           |                       |                       |                 |
|--------------------|----------------------------------|----------|-------|---------|-------|-----------|-----------------------|-----------------------|-----------------|
| 9,105,082          | OVERNIGHT REPO                   | 0201RP   | 1.320 | 2/01/18 | 1.320 | 100.00000 | 9,105,082.44          | 9,105,082.44          |                 |
| 1,000,000          | TOYOTA MOTOR CORP                | 89233HB2 |       | 2/02/18 | 1.383 | 99.99617  | 999,961.67            | 999,961.67            |                 |
| 1,093,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 31358CY7 |       | 2/07/18 | 1.251 | 99.97976  | 1,092,778.81          | 1,092,617.45          | - 161.36        |
| 1,427,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 31358BAB |       | 2/12/18 | 1.250 | 99.96289  | 1,426,470.39          | 1,426,158.07          | - 312.32        |
| 4,100,000          | EXXON MOBIL CORP - CP            | 30229BBD |       | 2/13/18 | 1.443 | 99.95200  | 4,098,032.00          | 4,098,032.00          |                 |
| 5,000,000          | FEDERAL NATIONAL MORTGAGE ASSOCI | 3135G0UE | 1.000 | 2/14/18 | 1.428 | 99.98431  | 4,999,215.67          | 4,999,150.00          | - 65.67         |
| 1,300,000          | US BANK NAT'L ASSOC              | 9033A1BL |       | 2/20/18 | 1.374 | 99.92769  | 1,299,060.03          | 1,299,060.03          |                 |
| 1,100,000          | EXXON MOBIL                      | 30229BBL |       | 2/20/18 | 1.433 | 99.92453  | 1,099,169.80          | 1,099,169.80          |                 |
| 7,000,000          | UNITED STATES TREASURY BILLS     | 912796LN |       | 3/01/18 | 1.398 | 99.89142  | 6,992,399.56          | 6,992,370.00          | - 29.56         |
| 1,350,000          | HSBC USA, INC.                   | 40428HPQ | 1.700 | 3/05/18 | 1.658 | 100.00293 | 1,350,039.55          | 1,349,905.50          | - 134.05        |
| 10,000,000         | UNITED STATES TREASURY BILLS     | 912796NU |       | 3/08/18 | 1.274 | 99.87657  | 9,987,657.35          | 9,986,900.00          | - 757.35        |
| 3,800,000          | FEDERAL FARM CREDIT BANKS        | 3133EFL3 | 1.577 | 3/08/18 | 1.416 | 100.02692 | 3,801,022.79          | 3,801,406.00          | 383.21          |
| 4,500,000          | FEDERAL HOME LOAN BANKS          | 3130ABLT | 1.350 | 3/19/18 | 1.413 | 100.00000 | 4,500,000.00          | 4,499,955.00          | - 45.00         |
| 5,500,000          | TOYOTA MOTOR CREDIT CO           | 89233HCM |       | 3/21/18 | 1.624 | 99.78587  | 5,488,222.66          | 5,488,222.66          |                 |
| 55,000,000         | UNITED STATES TREASURY BILLS     | 912796NX |       | 3/22/18 | 1.352 | 99.81714  | 54,899,427.48         | 54,901,000.00         | 1,572.52        |
| 1,300,000          | EXXON MOBIL CORP                 | 30229BCP |       | 3/23/18 | 1.484 | 99.79444  | 1,297,327.78          | 1,297,327.78          |                 |
| 10,000,000         | UNITED STATES TREASURY BILLS     | 912796LS |       | 3/29/18 | 1.420 | 99.77989  | 9,977,988.89          | 9,979,500.00          | 1,511.11        |
| 1,100,000          | PEFCO - CP                       | 7426M3D4 |       | 4/04/18 | 1.606 | 99.72444  | 1,096,968.89          | 1,096,968.89          |                 |
| 10,000,000         | UNITED STATES TREASURY BILLS     | 912796NY |       | 4/05/18 | 1.427 | 99.75115  | 9,975,115.00          | 9,976,700.00          | 1,585.00        |
| 12,000,000         | UNITED STATES TREASURY BILLS     | 912796PA |       | 4/12/18 | 1.430 | 99.72292  | 11,966,750.03         | 11,968,080.00         | 1,329.97        |
| 5,400,000          | PEFCO                            | 7426M3DH |       | 4/17/18 | 1.606 | 99.66667  | 5,382,000.00          | 5,382,000.00          |                 |
| 22,500,000         | UNITED STATES TREASURY BILLS     | 912796PB |       | 4/19/18 | 1.406 | 99.69924  | 22,432,328.23         | 22,433,175.00         | 846.77          |
| 1,220,000          | FEDERAL FARM CREDIT BANKS        | 3133EE7A | 1.579 | 5/17/18 | 1.405 | 100.04682 | 1,220,571.22          | 1,220,695.40          | 124.18          |
| 6,000,000          | WELLS FARGO BANK CD              | 94989RYD | 1.850 | 6/01/18 | 1.850 | 100.00000 | 6,000,000.00          | 6,000,000.00          |                 |
| 945,000            | NEW MEXICO FIN AUTH REV          | 64711NX5 | 1.840 | 6/15/18 | 1.839 | 100.00000 | 945,000.00            | 944,281.80            | - 718.20        |
| 10,000,000         | FHLB FRN                         | 3130ADB9 | 1.409 | 6/26/18 | 1.409 | 100.00000 | 10,000,000.00         | 9,998,700.00          | - 1,300.00      |
| <b>191,740,082</b> |                                  |          |       |         |       |           | <b>191,432,590.24</b> | <b>191,436,419.49</b> | <b>3,829.25</b> |

====> 0026 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

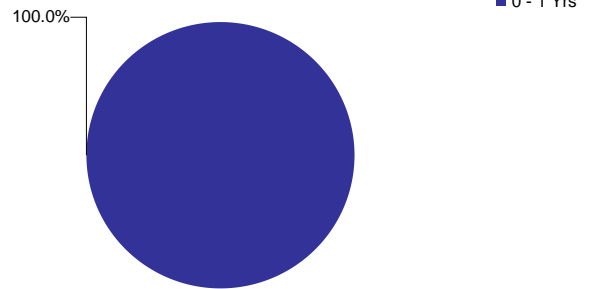
**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 1/31/18 (Trade)  
 BOOK VALUES AMORTIZED THROUGH 1/31/18

| POSITION-SIZE      | DESCRIPTION | SEC-ID | RATE | MATURITY | YIELD | BOOK PRICE | BOOK VALUE            | MARKET VALUE          | MARK-TO-MARKET  |
|--------------------|-------------|--------|------|----------|-------|------------|-----------------------|-----------------------|-----------------|
| <u>185,579,482</u> |             |        |      |          |       |            | <u>185,271,990.38</u> | <u>185,275,819.41</u> | <u>3,829.03</u> |

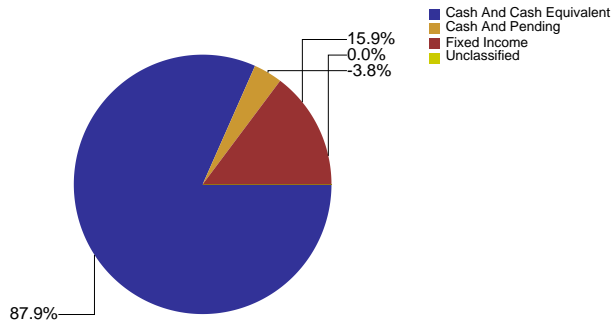
====> 0029 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics Duration Mix

|  |       |
|--|-------|
| Total Net Assets (Millions)              | 185.3 |
| Weighted Average Life (Years)            | 0.17  |
| Weighted Avg. Effective Duration (Years) | 0.16  |
| Weighted Average Coupon (%)              | 0.33  |
| Weighted Average Current Yield (%)       | 1.44  |
| Weighted Average Yield to Maturity (%)   | 1.44  |
| Weighted Average Rating                  | AAA   |
| Number of Holdings                       | 29    |

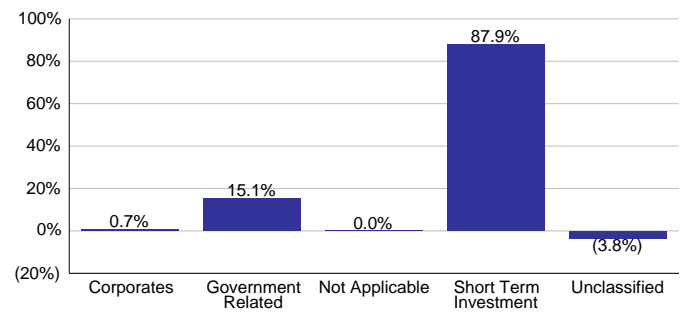
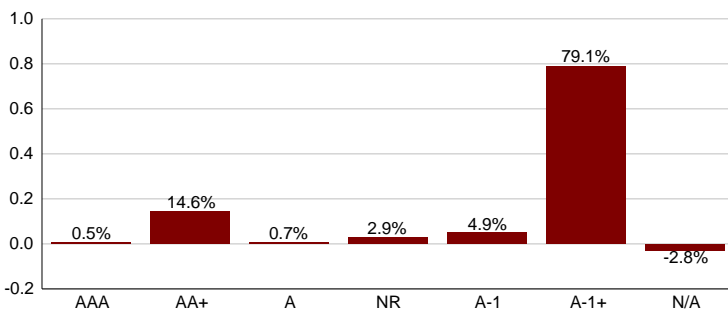


Asset Mix Top Ten Portfolio Holdings



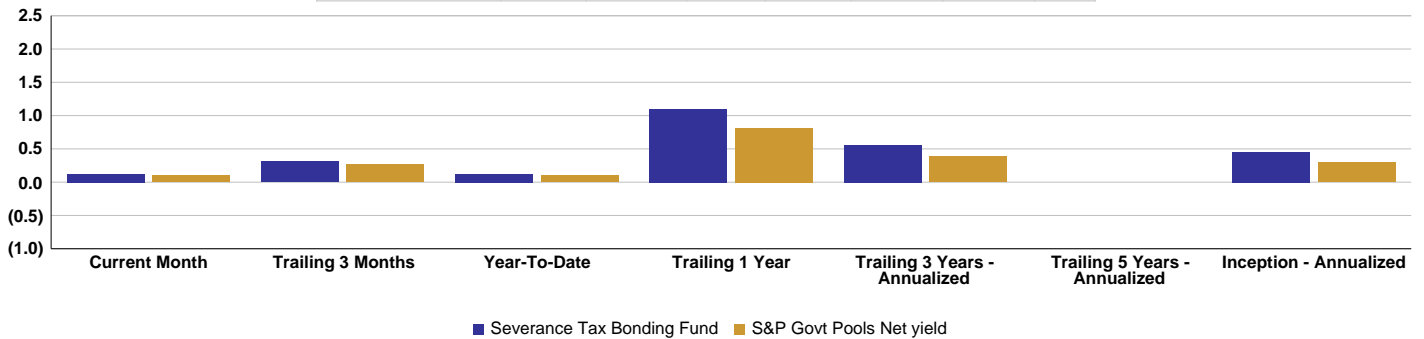
| Security ID | Security Name                                      | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 912796NX3   | UNITED STATES OF AMERICA BILL ZERO CPN 22/MAR/2018 | 28.56%      | 0.00        | 22/3/2018     |
| 912796PA1   | UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2018 | 6.23%       | 0.00        | 12/4/2018     |
| 3130ADB92   | FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JUN/2018  | 5.20%       | 1.40        | 26/6/2018     |
| 912796NU9   | UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2018 | 5.19%       | 0.00        | 8/3/2018      |
| 912796LS6   | UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2018 | 5.19%       | 0.00        | 29/3/2018     |
| 912796NY1   | UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2018 | 5.19%       | 0.00        | 5/4/2018      |
| 99J310152   | REPO JPMORGAN CHASE BK (GREENWICH) 013118A         | 4.74%       | 1.32        | 1/2/2018      |
| 912796LN7   | UNITED STATES ZERO 03/18                           | 3.64%       | 0.00        | 1/3/2018      |
| 94989RYD4   | WELLS FARGO BANK NA CERTIFICATE OF DEPOSIT FIXED   | 3.12%       | 1.85        | 1/6/2018      |
| 912796PB9   | UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2018 | 11.67%      | 0.00        | 19/4/2018     |

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



Returns Series

|                            | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Severance Tax Bonding Fund | 0.12          | 0.31              | 0.12         | 1.10            | 0.56             |                  | 0.46      |
| S&P Govt Pools Net yield   | 0.10          | 0.27              | 0.10         | 0.81            | 0.38             |                  | 0.30      |
| Excess                     | 0.02          | 0.05              | 0.02         | 0.29            | 0.18             | 0.00             | 0.16      |







## 13. Broker Dealer Activities

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

## New Mexico State Treasurer's Office - Investment Division

### Transaction Analysis and Recommendations

after 6 mos

|  | FY18 | FY17 | FY16 |
|--|------|------|------|
|--|------|------|------|

#### **Broker-Dealer Transactions vs. Direct Purchases**

|   |       |       |       |
|---|-------|-------|-------|
| Transaction volume by Primary Broker-Dealer   | 55.5% | 59.7% | 57.3% |
| Transaction volume by Secondary Broker-Dealer | 25.7% | 28.6% | 33.7% |
| Transaction volume - Interfund Transfers      | -     | 0.4%  | 4.6%  |
| Transaction volume in Direct Purchases        | 18.9% | 11.4% | 4.3%  |

#### **Approved Broker-Dealers by Fiscal Year**

|                                    |    |    |    |
|------------------------------------|----|----|----|
| Total # of Approved Broker-Dealers | 38 | 37 | 42 |
| # of Primary Broker-Dealers        | 14 | 14 | 15 |
| # of Secondary Broker-Dealers      | 24 | 23 | 27 |
| # Approved and Active              | 24 | 28 | 32 |
| # Approved for Repo Only           | 1  | 2  | 2  |

Mitsubishi - Repo only; RBC was also approved for transactions for FY18

#### **Observations:**

|          |   |
|----------|---|
| <b>1</b> | <b>The make-up of the Broker-Dealer List is consistent from year to year.</b>   |
| <b>2</b> | <b>The percentage of Direct Purchase transactions is increasing with the addition of credit to the investment strategy and rising interest rates</b>    |
| <b>3</b> | <b>The number of active Broker-Dealers is evidence that the 3 bid process distributes activity among Broker-Dealers.</b>                                |
| <b>4</b> | <b>There is neither a need nor a benefit to STO for executing the Broker-Dealer application and selection process on an annual basis going forward.</b> |

#### **Recommendations for the Broker-Dealer List:**

|          |  |
|----------|--|
| <b>1</b> | <b>The effective date on the current Broker-Dealer List be extended to 6/30/2019</b>   |
| <b>2</b> | <b>The full application and selection process be executed for the creation of a new Broker-Dealer List to be effective from 7/1/2019 - 6/30/2021</b> |

- \* Approved Broker-Dealers will be contacted annually for any updates or changes to the organizations and/or representatives working directly with STO.
- \* FINRA reports will be run by Cash Management staff on the entity and all representatives to ensure compliance with all STO requirements.

**New Mexico State Treasurer's Office - Investment Division**  
**Transaction Volumes and Percentages - Active Broker-Dealers Only \***

| Broker-Dealers:                                    | FY18<br>after 6 months |               | FY17             |               | FY16             |               |
|--|------------------------|---------------|------------------|---------------|------------------|---------------|
|  | YTD \$\$               | YTD %         | Total \$\$       | %             | Total \$\$       | %             |
| Academy Securities                                 | -                      |               | 16,900           | 0.2%          | Not Eligible     |               |
| P Barclays   | 359,000                | 8.9%          | 696,465          | 9.7%          | 298,455          | 7.2%          |
| BB and T (Scott & Stringfellow)                    | 56,674                 | 1.4%          | 64,746           | 0.9%          | 194,965          | 4.7%          |
| P BMO Capital Markets                              | 170,000                | 4.2%          | 228,221          | 3.2%          | 124,677          | 3.0%          |
| BNP Paribus  | Not Eligible           |               | Not Eligible     |               | 1,800            | 0.0%          |
| BOK Financial Service (fka BOSC, Inc)              | 31,655                 | 0.8%          | 92,189           | 1.3%          | 27,410           | 0.7%          |
| P Cantor Fitzgerald                                | 15,400                 | 0.4%          | 5,961            | 0.1%          | 16,750           | 0.4%          |
| CastleOak Securities LP                            | 111,288                | 2.8%          | 291,050          | 4.0%          | 247,000          | 6.0%          |
| P Citigroup  | -                      |               | 10,000           | 0.1%          | Not Eligible     |               |
| P Daiwa Capital Markets America                    | 22,624                 | 0.6%          | 217,992          | 3.0%          | 143,600          | 3.5%          |
| P Deutsche Bank                                    | 149,477                | 3.7%          | 288,500          | 4.0%          | 165,829          | 4.0%          |
| Drexel Hamilton LLC                                | -                      |               | -                |               | 10,000           | 0.2%          |
| First Southwest - Became Hilltop                   | Not Eligible           |               | Not Eligible     |               | 18,500           | 0.4%          |
| FTN Financial                                      | 17,006                 | 0.4%          | 36,100           | 0.5%          | 52,000           | 1.3%          |
| George K Baum & Co                                 | -                      |               | Not Eligible     |               | 380              | 0.0%          |
| Guggenheim Securities LLC                          | 54,800                 | 1.4%          | 423,074          | 5.9%          | 31,000           | 0.8%          |
| Hilltop / Southwest Securities                     | -                      |               | 21,890           | 0.3%          | 26,897           | 0.7%          |
| P HSBC   | 87,000                 | 2.2%          | 184,000          | 2.6%          | 202,500          | 4.9%          |
| Intl FCStone                                       | 127,711                | 3.2%          | 427,084          | 5.9%          | 438,979          | 10.6%         |
| P Jefferies  | 356,615                | 8.9%          | 700,260          | 9.7%          | 161,783          | 3.9%          |
| KeyBanc Capital Markets                            | 37,520                 | 0.9%          | 36,557           | 0.5%          | 172,883          | 4.2%          |
| Loop Capital Markets                               | 171,900                | 4.3%          | 351,800          | 4.9%          | 5,000            | 0.1%          |
| P Mizuho Securities USA                            | 111,600                | 2.8%          | 302,208          | 4.2%          | 193,968          | 4.7%          |
| P Morgan Stanley                                   | 147,503                | 3.7%          | 274,850          | 3.8%          | 94,723           | 2.3%          |
| Mutual Securities Inc.                             | -                      |               | 1,900            | 0.0%          | -                |               |
| Piper Jaffray                                      | Not Eligible           |               | Not Eligible     |               | 285              | 0.0%          |
| P RBC Capital Markets, LLC (Trades & Repo in FY18) | 20,000                 | 0.5%          | Not Eligible     |               | Not Eligible     |               |
| P NatWest / RBS Securities                         | 95,000                 | 2.4%          | 110,970          | 1.5%          | 102,000          | 2.5%          |
| Robert W. Baird & Co.                              | 2,620                  | 0.1%          | 17,990           | 0.2%          | 17,765           | 0.4%          |
| Samuel A Ramirez & Co.                             | 156,750                | 3.9%          | 151,165          | 2.1%          | 34,000           | 0.8%          |
| SG Americas Securities                             | Not Eligible           |               | Not Eligible     |               | 47,842           | 1.2%          |
| Stifel Nicklaus & Co                               | -                      |               | 10,000           | 0.1%          | 255              | 0.0%          |
| P TD Securities                                    | 482,267                | 12.0%         | 544,530          | 7.6%          | 371,679          | 9.0%          |
| UBS Financial Services                             | 27,790                 | 0.7%          | 116,215          | 1.6%          | 15,000           | 0.4%          |
| Vining Sparks                                      | 650                    | 0.0%          | -                |               | -                |               |
| Wedbush Securities                                 | Not Eligible           |               | Not Eligible     |               | 49,180           | 1.2%          |
| P Wells Fargo Securities                           | 215,810                | 5.4%          | 735,138          | 10.2%         | 490,101          | 11.9%         |
| Williams Capital Group, LP                         | 237,108                | 5.9%          | Not Eligible     |               | Not Eligible     |               |
| <b>Direct Purchase</b>                             | 758,881                | 18.9%         | 818,229          | 11.4%         | 178,574          | 4.3%          |
| <b>Interfund</b>                                   | -                      |               | 26,500           | 0.4%          | 191,600          | 4.6%          |
| P = Primary Broker-Dealer                          |                        |               |                  |               |                  |               |
|  | <b>4,024,649</b>       | <b>100.0%</b> | <b>7,202,484</b> | <b>100.0%</b> | <b>4,127,380</b> | <b>100.0%</b> |
| <b>Number of Active Broker-Dealers in FY:</b>      | <b>24</b>              |               | <b>28</b>        |               | <b>32</b>        |               |

\* This report does not include all approved Broker-Dealers by Fiscal Year; only those with transaction volumes exclusive of overnight repo through AVM are included.

**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          | 7.9%          |
| BB and T (Scott & Stringfellow) |                | 42,183         | 700            | 1,500          | 3,616          | 8,675          | 22,000         |        |        |        |        |        | 78,674           | 1.7%          |
| BMO Capital Markets             |                |                | 80,000         | 10,000         | 35,000         | 45,000         | 64,500         |        |        |        |        |        | 234,500          | 5.1%          |
| BNP Paribas                     |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| BOSC, Inc                       | 2,675          | 5,000          | 8,580          | 3,050          | 11,850         | 500            | 1,750          |        |        |        |        |        | 33,405           | 0.7%          |
| Cantor, Fitzgerald              |                |                |                | 15,400         |                |                |                |        |        |        |        |        | 15,400           | 0.3%          |
| CastleOak Securities LP         | 37,788         | 20,000         | 23,500         |                | 5,000          | 25,000         | 59,000         |        |        |        |        |        | 170,288          | 3.7%          |
| Citigroup                       |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Daiwa Capital Markets America   | 4,167          | 7,286          | 10,000         |                |                | 1,171          |                |        |        |        |        |        | 22,624           | 0.5%          |
| Deutsche Bank                   | 50,000         | 26,677         | 27,500         |                | 22,000         | 23,300         | 17,000         |        |        |        |        |        | 166,477          | 3.7%          |
| Drexel Hamilton LLC             |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| First Southwest                 |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| FTN Financial                   |                |                |                |                | 17,006         |                |                |        |        |        |        |        | 17,006           | 0.4%          |
| George K Baum & Co              |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Guggenheim Securities LLC       |                | 25,000         | 20,000         | 1,000          | 8,800          |                | 25,000         |        |        |        |        |        | 79,800           | 1.8%          |
| HSBC                            | 30,000         | 20,000         | 25,000         | 12,000         |                |                | 1,350          |        |        |        |        |        | 88,350           | 1.9%          |
| Intl FCStone                    | 18,000         | 10,525         | 25,000         | 53,628         | 6,558          | 14,000         | 27,406         |        |        |        |        |        | 155,117          | 3.4%          |
| Jefferies                       | 69,400         | 36,100         | 60,000         | 94,515         | 70,000         | 26,600         |                |        |        |        |        |        | 356,615          | 7.8%          |
| JP Morgan & Co                  |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| KeyBanc Capital Markets         |                | 20,000         | 15,000         | 2,520          |                |                | 4,250          |        |        |        |        |        | 41,770           | 0.9%          |
| Loop Capital Markets            | 93,000         |                | 5,000          | 5,000          |                | 68,900         | 8,530          |        |        |        |        |        | 180,430          | 4.0%          |
| MBS (Multi-Bank Securities)     |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| MFR Securities                  |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Mizuho Securities USA           | 45,000         | 26,600         |                |                | 25,000         | 15,000         |                |        |        |        |        |        | 111,600          | 2.4%          |
| Morgan Stanley                  | 29,163         | 46,000         | 3,455          | 16,485         | 46,200         | 6,200          | 25,000         |        |        |        |        |        | 172,503          | 3.8%          |
| Mutual Securities nInc.         |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Raymond, James & Associates     |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| RBC Capital Markets             |                |                |                |                |                |                | 20,000         |        |        |        |        |        | 20,000           | 0.4%          |
| NatWest/RBS Securities          |                | 5,000          | 10,000         | 80,000         |                |                |                |        |        |        |        |        | 95,000           | 2.1%          |
| Robert W. Baird & Co.           |                | 2,620          |                |                |                |                |                |        |        |        |        |        | 2,620            | 0.1%          |
| Samuel A Ramirez & Co.          |                | 61,750         |                | 50,000         | 35,000         | 10,000         |                |        |        |        |        |        | 156,750          | 3.4%          |
| 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        | 35,000         | 50,000         |        |        |        |        |        | 532,267          | 11.7%         |
| UBS Financial Services          | 27,790         |                |                |                |                |                |                |        |        |        |        |        | 27,790           | 0.6%          |
| Vining Sparks                   |                | 650            |                |                |                |                |                |        |        |        |        |        | 650              | 0.0%          |
| Wedbush Securities              |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Wells Fargo Securities          | 68,400         | 61,290         | 3,740          | 15,000         | 27,380         | 40,000         | 81,000         |        |        |        |        |        | 296,810          | 6.5%          |
| Williams Capital Group          |                | 77,800         | 35,200         | 36,100         | 10,000         | 78,008         | 41,500         |        |        |        |        |        | 278,608          | 6.1%          |
| Direct Purchase                 | 126,200        | 112,300        | 105,100        | 109,400        | 132,900        | 172,981        | 102,545        |        |        |        |        |        | 861,426          | 18.9%         |
| Interfund                       |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| <b>Total</b>                    | <b>842,583</b> | <b>783,081</b> | <b>581,775</b> | <b>610,865</b> | <b>616,010</b> | <b>590,335</b> | <b>530,831</b> | -      | -      | -      | -      | -      | <b>4,555,480</b> | <b>100.0%</b> |

| Market type:     | Jul-17         | Aug-17         | Sep-17         | Oct-17         | Nov-17         | Dec-17         | Jan-18         | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | YTD Total        | YTD %         |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|--------|--------|--------|------------------|---------------|
| -                |                |                |                |                |                |                |                |        |        |        |        |        |                  |               |
| Primary Market   | 126,200        | 248,400        | 244,300        | 174,500        | 135,280        | 186,536        | 146,600        |        |        |        |        |        | 1,261,816        | 27.7%         |
| Secondary Market | 716,383        | 534,681        | 337,475        | 436,365        | 480,730        | 403,799        | 384,231        |        |        |        |        |        | 3,293,664        | 72.3%         |
| <b>Total</b>     | <b>842,583</b> | <b>783,081</b> | <b>581,775</b> | <b>610,865</b> | <b>616,010</b> | <b>590,335</b> | <b>530,831</b> | -      | -      | -      | -      | -      | <b>4,555,480</b> | <b>100.0%</b> |

| Security type:                    | Jul-17         | Aug-17         | Sep-17         | Oct-17         | Nov-17         | Dec-17         | Jan-18         | Feb-18 | Mar-18 | Apr-18 | May-18 | Jun-18 | YTD Total        | YTD %         |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------|--------|--------|--------|--------|------------------|---------------|
| - 2                               |                |                |                |                |                |                |                |        |        |        |        |        |                  |               |
| ABS                               |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Agencies                          | 493,383        | 442,331        | 294,020        | 412,134        | 415,730        | 290,354        | 214,936        |        |        |        |        |        | 2,562,888        | 56.3%         |
| Certificates of Deposit/Bank MMDA | 4,000          |                |                |                |                |                | 6,500          |        |        |        |        |        | 10,500           | 0.2%          |
| Commercial Paper                  | 118,200        | 130,100        | 134,300        | 110,500        | 132,900        | 149,100        | 109,100        |        |        |        |        |        | 884,200          | 19.4%         |
| Corporate Bonds                   |                |                | 25,000         | 19,000         |                |                | 32,350         |        |        |        |        |        | 76,350           | 1.7%          |
| MBS                               |                |                |                |                |                |                |                |        |        |        |        |        | -                | 0.0%          |
| Municipal/Sponge                  | 4,000          | 650            | 5,455          |                | 2,380          | 55,881         | 18,445         |        |        |        |        |        | 86,811           | 1.9%          |
| Treasuries                        | 223,000        | 210,000        | 123,000        | 69,231         | 65,000         | 95,000         | 149,500        |        |        |        |        |        | 934,731          | 20.5%         |
| <b>Total</b>                      | <b>842,583</b> | <b>783,081</b> | <b>581,775</b> | <b>610,865</b> | <b>616,010</b> | <b>590,335</b> | <b>530,831</b> | -      | -      | -      | -      | -      | <b>4,555,480</b> | <b>100.0%</b> |

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/18 Through 1/31/18**

| TXN-DATE                     | CUSIP#   | ASSET-TYPE      | INVST# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE     | COST/PROCEEDS | GAIN/LOSS | NXT-CALL |
|------------------------------|----------|-----------------|--------|-------------------------|-------|----------|--------|-----------------|------|---------------|---------------|-----------|----------|
| <b>PURCHASE TRANSACTIONS</b> |          |                 |        |                         |       |          |        |                 |      |               |               |           |          |
| 1/02/18                      | 36960MAJ | COMMERCIAL PAPE | 29448  | GENERAL ELECTRIC CO     |       | 1/18/18  | 1.4208 | ISSUER DIRECT   | 1000 | 25,000,000.00 | 24,985,208.33 |           |          |
| 1/02/18                      | 36960MAJ | COMMERCIAL PAPE | 29440  | GENERAL ELECTRIC CO     |       | 1/18/18  | 1.4208 | ISSUER DIRECT   | 4001 | 5,200,000.00  | 5,196,923.33  |           |          |
| 1/05/18                      | 30229BCG | COMMERCIAL PAPE | 29474  | EXXON MOBIL             |       | 3/16/18  | 1.4539 | ISSUER DIRECT   | 1001 | 20,000,000.00 | 19,946,027.78 |           |          |
| 1/11/18                      | 7426M3D4 | COMMERCIAL PAPE | 29513  | PEFCO - CP              |       | 4/04/18  | 1.6056 | WILLIAMS CAPITA | 1000 | 7,000,000.00  | 6,975,733.33  |           |          |
| 1/11/18                      | 7426M3D4 | COMMERCIAL PAPE | 29512  | PEFCO - CP              |       | 4/04/18  | 1.6056 | WILLIAMS CAPITA | 4001 | 1,100,000.00  | 1,096,186.67  |           |          |
| 1/18/18                      | 30229BCP | COMMERCIAL PAPE | 29555  | EXXON MOBIL CORP        |       | 3/23/18  | 1.4838 | ISSUER DIRECT   | 4001 | 1,300,000.00  | 1,296,633.00  |           |          |
| 1/18/18                      | 89233HCM | COMMERCIAL PAPE | 29349  | TOYOTA MOTOR CREDIT CO  |       | 3/21/18  | 1.5742 | ISSUER DIRECT   | 4001 | 1,100,000.00  | 1,097,073.69  |           |          |
| 1/22/18                      | 7426M3DH | COMMERCIAL PAPE | 29575  | PEFCO                   |       | 4/17/18  | 1.6060 | WILLIAMS CAPITA | 1000 | 18,000,000.00 | 17,932,800.00 |           |          |
| 1/22/18                      | 7426M3DH | COMMERCIAL PAPE | 29574  | PEFCO                   |       | 4/17/18  | 1.6060 | WILLIAMS CAPITA | 4001 | 5,400,000.00  | 5,379,840.00  |           |          |
| 1/29/18                      | 30229BBG | COMMERCIAL PAPE | 29619  | EXXON MOBILE CORP       |       | 2/16/18  | 1.4610 | ISSUER DIRECT   | 1000 | 25,000,000.00 | 24,982,763.89 |           |          |
| 1/29/18                      | 49800927 | CERTIFICATES OF | 29613  | FIRST AMERICAN BANK ART | 1.910 | 1/29/19  | 1.9100 | SYSTEM - UNIDEN | 1001 | 1,250,000.00  | 1,250,000.00  |           |          |
| 1/29/18                      | 49800928 | CERTIFICATES OF | 29615  | FIRST AMERICAN BANK ART | 1.680 | 7/27/18  | 1.6800 | SYSTEM - UNIDEN | 1001 | 1,250,000.00  | 1,250,000.00  |           |          |
| 1/12/18                      | 2013171  | LINKED-CERTIFIC | 29518  | WESTERN COMMERCE BANK   | 1.900 | 1/11/19  | 1.9000 | SYSTEM - UNIDEN | 4002 | 2,000,000.00  | 2,000,000.00  |           |          |
| 1/12/18                      | 2013172  | LINKED-CERTIFIC | 29519  | WESTERN COMMERCE BANK   | 1.900 | 1/11/19  | 1.9000 | SYSTEM - UNIDEN | 4002 | 2,000,000.00  | 2,000,000.00  |           |          |
| 1/30/18                      | 94989RYD | CD - MONEY MARK | 29634  | WELLS FARGO BANK CD     | 1.850 | 6/01/18  | 1.8500 | WELLS FARGO SEC | 4001 | 6,000,000.00  | 6,000,000.00  |           |          |
| 1/30/18                      | 94989RYD | CD - MONEY MARK | 29635  | WELLS FARGO BANK CD     | 1.850 | 6/01/18  | 1.8500 | WELLS FARGO SEC | 4002 | 5,000,000.00  | 5,000,000.00  |           |          |
| 1/30/18                      | 94989RYE | CERTIFICATE OF  | 29633  | WELLS FARGO BANK FRN CD | 1.838 | 1/30/19  | 1.8377 | WELLS FARGO SEC | 1001 | 13,000,000.00 | 13,000,000.00 |           |          |
| 1/02/18                      | 912796NY | U.S. TREASURY B | 29446  | UNITED STATES TREASURY  |       | 4/05/18  | 1.4271 | GUGGENHEIM SECU | 4001 | 10,000,000.00 | 9,964,055.00  |           |          |
| 1/08/18                      | 912796NY | U.S. TREASURY B | 29475  | UNITED STATES TREASURY  |       | 4/05/18  | 1.3851 | BMO CAPTIAL MAR | 4101 | 10,000,000.00 | 9,966,637.92  |           |          |
| 1/08/18                      | 912796PA | U.S. TREASURY B | 29483  | UNITED STATES TREASURY  |       | 4/12/18  | 1.4302 | BMO CAPTIAL MAR | 4001 | 12,000,000.00 | 11,956,775.04 |           |          |
| 1/17/18                      | 912796NU | U.S. TREASURY B | 29545  | UNITED STATES TREASURY  |       | 3/08/18  | 1.3650 | MORGAN STANLEY  | 1000 | 25,000,000.00 | 24,953,637.15 |           |          |
| 1/17/18                      | 912796PB | U.S. TREASURY B | 29544  | UNITED STATES TREASURY  |       | 4/19/18  | 1.4206 | BMO CAPTIAL MAR | 4001 | 7,500,000.00  | 7,473,164.48  |           |          |
| 1/22/18                      | 912796PB | U.S. TREASURY B | 29544  | UNITED STATES TREASURY  |       | 4/19/18  | 1.4062 | GUGGENHEIM SECU | 4001 | 15,000,000.00 | 14,949,779.58 |           |          |
| 1/30/18                      | 912796LN | U.S. TREASURY B | 29624  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3515 | WELLS FARGO SEC | 4101 | 25,000,000.00 | 24,971,875.00 |           |          |
| 1/31/18                      | 912796LN | U.S. TREASURY B | 29638  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3975 | BMO CAPTIAL MAR | 1000 | 28,000,000.00 | 27,969,598.22 |           |          |
| 1/31/18                      | 912796LN | U.S. TREASURY B | 29637  | UNITED STATES TREASURY  |       | 3/01/18  | 1.3975 | BMO CAPTIAL MAR | 4001 | 7,000,000.00  | 6,992,399.56  |           |          |
| 1/12/18                      | 912833KT | US TREASURY (ST | 29527  | U.S. TREASURY SECURITY  |       | 11/15/18 | 1.8200 | CASTLEOAK SECUR | 4101 | 10,000,000.00 | 9,850,975.00  |           |          |
| 1/18/18                      | 3133EE7A | AGENCY US FLOAT | 29554  | FEDERAL FARM CREDIT BAN | 1.579 | 5/17/18  | 1.4046 | INTL FCSTONE PA | 4001 | 1,220,000.00  | 1,220,695.40  |           |          |
| 1/22/18                      | 3130ABUD | AGENCY US FLOAT | 29579  | FEDERAL HOME LOAN BANKS | 1.471 | 1/22/19  | 1.4360 | INTL FCSTONE PA | 4101 | 1,000,000.00  | 1,000,350.00  |           |          |
| 1/04/18                      | 3133EGA7 | AGENCY US BOND  | 29466  | FEDERAL FARM CREDIT BAN | .970  | 11/01/18 | 1.8106 | BB&T CAPITAL MA | 4101 | 2,000,000.00  | 1,986,340.00  |           |          |
| 1/19/18                      | 3133EFMU | AGENCY US BOND  | 29557  | FEDERAL FARM CREDIT BAN | .950  | 5/02/18  | 1.5000 | BOSC, INC       | 4101 | 1,000,000.00  | 998,469.80    |           |          |
| 1/05/18                      | 313313XB | AGENCY US DISC  | 29465  | FEDERAL FARM CREDIT BAN |       | 5/21/18  | 1.4378 | WELLS FARGO SEC | 4101 | 20,000,000.00 | 19,891,955.56 |           |          |
| 1/09/18                      | 313385VK | AGENCY US DISC  | 29496  | FEDERAL HOME LOAN BANKS |       | 4/11/18  | 1.4191 | CASTLEOAK SECUR | 4101 | 15,000,000.00 | 14,946,385.83 |           |          |
| 1/09/18                      | 880590ST | AGENCY US DISC  | 29487  | TENNESSEE VALLEY AUTHOR |       | 2/06/18  | 1.2813 | TD SECURITIES   | 4101 | 15,000,000.00 | 14,985,066.67 |           |          |
| 1/11/18                      | 313385SW | AGENCY US DISC  | 29511  | FEDERAL HOME LOAN BANKS |       | 2/09/18  | 1.3113 | CASTLEOAK SECUR | 1000 | 20,000,000.00 | 19,979,622.22 |           |          |
| 1/16/18                      | 880590TA | AGENCY US DISC  | 29529  | TENNESSEE VALLEY AUTHOR |       | 2/13/18  | 1.3414 | WILLIAMS CAPITA | 4101 | 10,000,000.00 | 9,989,577.78  |           |          |
| 1/23/18                      | 313385SW | AGENCY US DISC  | 29511  | FEDERAL HOME LOAN BANKS |       | 2/09/18  | 1.3108 | DEUTSCHE BANK S | 1000 | 17,000,000.00 | 16,990,102.22 |           |          |
| 1/23/18                      | 313385WF | AGENCY US DISC  | 29589  | FEDERAL HOME LOAN BANKS |       | 5/01/18  | 1.4506 | INTL FCSTONE PA | 4101 | 10,000,000.00 | 9,961,065.28  |           |          |

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/18 Through 1/31/18**

| TXN-DATE                                     | CUSIP#   | ASSET-TYPE      | INVST# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE             | COST/PROCEEDS         | GAIN/LOSS | NXT-CALL |
|--|----------|-----------------|--------|-------------------------|-------|----------|--------|-----------------|------|-----------------------|-----------------------|-----------|----------|
| 1/23/18                                      | 880590ST | AGENCY US DISC  | 29487  | TENNESSEE VALLEY AUTHOR |       | 2/06/18  | 1.3187 | TD SECURITIES   | 4101 | 35,000,000.00         | 34,982,060.56         |           |          |
| 1/25/18                                      | 313385WB | AGENCY US DISC  | 29604  | FEDERAL HOME LOAN BANKS |       | 4/27/18  | 1.4453 | CASTLEOAK SECUR | 4101 | 14,000,000.00         | 13,949,040.00         |           |          |
| 1/26/18                                      | 31771EAN | AGENCY US BOND  | 29614  | FINANCING CORPORATION   |       | 12/27/18 | 2.0245 | BB&T CAPITAL MA | 1001 | 20,000,000.00         | 19,637,780.00         |           |          |
| 1/08/18                                      | 3135G0E5 | AGENCY US NOTES | 29484  | FEDERAL NATIONAL MORTGA | 1.125 | 10/19/18 | 1.7451 | INTL FCSTONE PA | 4101 | 1,265,000.00          | 1,258,965.95          |           |          |
| 1/08/18                                      | 3137EAED | AGENCY US NOTES | 29485  | FREDDIE MAC             | .875  | 10/12/18 | 1.7456 | INTL FCSTONE PA | 4101 | 3,546,000.00          | 3,522,844.62          |           |          |
| 1/11/18                                      | 3136G06F | AGENCY US NOTES | 29514  | FEDERAL NATIONAL MORTGA | 1.050 | 6/06/18  | 1.5767 | INTL FCSTONE PA | 4101 | 4,375,000.00          | 4,365,812.50          |           |          |
| 1/19/18                                      | 3136G1KD | AGENCY US NOTES | 29566  | FEDERAL NATIONAL MORTGA | 1.000 | 4/30/18  | 1.4982 | KEYBANC CAPITAL | 4101 | 4,250,000.00          | 4,244,220.00          |           |          |
| 1/23/18                                      | 3135G0UE | AGENCY US NOTES | 29588  | FEDERAL NATIONAL MORTGA | 1.000 | 2/14/18  | 1.4280 | WELLS FARGO SEC | 4001 | 5,000,000.00          | 4,998,794.44          |           |          |
| 1/24/18                                      | 3135G0TG | AGENCY US NOTES | 28623  | FEDERAL NATIONAL MORTGA | .875  | 2/08/18  | 1.4500 | BOSC, INC       | 4101 | 750,000.00            | 749,842.76            |           |          |
| 1/25/18                                      | 3136G0S8 | AGENCY US NOTES | 29605  | FEDERAL NATIONAL MORTGA | 1.050 | 4/30/18  | 1.4500 | INTL FCSTONE PA | 4101 | 1,000,000.00          | 998,950.00            |           |          |
| 1/08/18                                      | 3133EHU9 | AGENCY US VARIA | 29486  | FEDERAL FARM CREDIT BAN | 1.405 | 9/20/19  | 1.4253 | INTL FCSTONE PA | 4101 | 5,000,000.00          | 4,998,295.00          |           |          |
| 1/19/18                                      | 3130A7XB | AGENCY US VARIA | 29558  | FEDERAL HOME LOAN BANKS | 1.341 | 5/04/18  | 1.1865 | LOOP CAPITAL MA | 4101 | 1,025,000.00          | 1,025,375.83          |           |          |
| 1/19/18                                      | 3130ABCN | AGENCY US VARIA | 29559  | FEDERAL HOME LOAN BANKS | 1.131 | 5/02/18  | 1.1806 | LOOP CAPITAL MA | 4101 | 3,495,000.00          | 3,494,294.46          |           |          |
| 1/24/18                                      | 3130ABCN | AGENCY US VARIA | 29559  | FEDERAL HOME LOAN BANKS | 1.131 | 5/02/18  | 1.1760 | LOOP CAPITAL MA | 4101 | 4,010,000.00          | 4,009,257.29          |           |          |
| 1/22/18                                      | 40428HPQ | CORP US NOTE 30 | 29573  | HSBC USA, INC.          | 1.700 | 3/05/18  | 1.6575 | HSBC            | 4001 | 1,350,000.00          | 1,350,047.22          |           |          |
| 1/17/18                                      | 94988J5K | CORP US FLOAT A | 29546  | WELLS FARGO BANK        | 1.964 | 1/15/20  | 1.9640 | WELLS FARGO SEC | 1001 | 7,000,000.00          | 7,000,000.00          |           |          |
| <b>54 PURCHASES DURING PERIOD TOTAL.....</b> |          |                 |        |                         |       |          |        |                 |      | <b>512,386,000.00</b> | <b>510,973,298.36</b> |           |          |
| <b><u>SALE TRANSACTIONS</u></b>              |          |                 |        |                         |       |          |        |                 |      |                       |                       |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29367  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 1000 | 1,245,000.00          | 1,245,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29407  | UNIVERSITY N MEX UNIV R | 1.730 | 6/01/26  |        | ISSUER DIRECT   | 1001 | 6,700,000.00          | 6,700,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29369  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 4000 | 5,000,000.00          | 5,000,000.00          |           |          |
| 1/17/18                                      | 914692WL | MUNICIPAL BOND  | 29368  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/26  |        | ISSUER DIRECT   | 4001 | 4,400,000.00          | 4,400,000.00          |           |          |
| 1/17/18                                      | 914692XL | MUNICIPAL BOND  | 29370  | UNIVERSITY N MEX UNIV R | 1.340 | 6/01/30  |        | ISSUER DIRECT   | 1000 | 1,100,000.00          | 1,100,000.00          |           |          |
| <b>5 SALES DURING PERIOD TOTAL.....</b>      |          |                 |        |                         |       |          |        |                 |      | <b>18,445,000.00</b>  | <b>18,445,000.00</b>  |           |          |
| <b>=== GRAND-TOTAL ==&gt;</b>                |          |                 |        |                         |       |          |        |                 |      | <b>530,831,000.00</b> | <b>529,418,298.36</b> |           |          |
| <b>*** END-OF-REPORT ***</b>                 |          |                 |        |                         |       |          |        |                 |      |                       |                       |           |          |



## 14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
January 2018

|                   | Mkt Cap  | Rating/Credit Outlook |        |       |        |       |        | Comments:                                   |  |  |  |
|-------------------|----------|-----------------------|--------|-------|--------|-------|--------|---|--|--|--|
| Issuer            | (Bil)    | Moody's               |        | S&P   |        | Fitch |        |   |  |  |  |
| 3M CO             | \$93.55  | A1                    | STABLE | AA-   | STABLE | NR    | NR     |   |  |  |  |
| APPLE INC         | \$637.82 | Aa1                   | STABLE | AA+   | STABLE | NR    | NR     |   |  |  |  |
| BERKSHIRE HATHWAY | \$327.10 | Aa2                   | STABLE | AA    | STABLE | A+    | STABLE |   |  |  |  |
| CHEVRON CORP      | \$166.80 | Aa2                   | STABLE | AA-   | 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                    | NEG    | A-    | STABLE | A+    | STABLE | 2/7/18 - S&P Downgrade from A to A-         |  |  |  |
|                   |          |                       |        |       |        |       |        | 2/6/18 - Moody's Outlook to Neg from Stable |  |  |  |
| WELLS FARGO BANK  | \$267.53 | Aa2                   | NEG    | A+    | STABLE | AA-   | STABLE | 2/7/18 - S&P Downgrade from AA- to A+       |  |  |  |



APPROVED COMMERCIAL PAPER ISSUERS

January 2018

| Issuer                   | Rating/Credit Outlook |        |         |        |       |        | Comments:                                 |  |  |  |  |
|--------------------------|-----------------------|--------|---------|--------|-------|--------|---|--|--|--|--|
|                          | Moody's               |        | S&P     |        | Fitch |        |   |  |  |  |  |
| BANK OF NY CO INC.       | P-1                   | STABLE | A-1     | STABLE | F1+   | STABLE |   |  |  |  |  |
| CHEVRON FUNDING CORP     | P-1                   | STABLE | A-1+    | 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                   | NEG    | A-2     | STABLE | F1    | STABLE | 2/7/18 - S&P Downgrade from A-1 to A-2    |  |  |  |  |

Portfolio Credit Exposure  
January 2018

| 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  | 1.04%     |              |
|                              | AAPL       | 2,500,000          | 1.84% | 5/11/2020  | 0.26%     |              |
|                              | KO         | 5,000,000          | 1.44% | 11/1/2018  | 0.52%     |              |
|                              | XON        | 20,000,000         | 1.45% | 3/16/2018  | 2.08%     |              |
|                              | GE TSY/CO  | 20,000,000         | 1.33% | 2/13/2018  | 2.08%     |              |
|                              | MSFT       | 2,500,000          | 1.87% | 2/6/2020   | 0.26%     |              |
|                              | PEFCO      | 20,000,000         | 1.33% | 3/8/2018   | 2.08%     |              |
|                              | PEP FRN    | 5,000,000          | 1.35% | 10/15/2018 | 0.52%     |              |
|                              | PEP        | 5,000,000          | 1.59% | 5/2/2019   | 0.52%     |              |
|                              | TOYCC      | 20,000,000         | 1.37% | 2/9/2018   | 2.08%     |              |
|                              | USB        | 5,000,000          | 2.07% | 1/24/2020  | 0.52%     |              |
|                              | WF BK FRN  | 13,000,000         | 1.84% | 1/30/2019  | 1.35%     |              |
|                              | WF BK FRN  | 7,000,000          | 1.96% | 1/15/2020  | 0.73%     |              |
|                              |            |                    |       |            |           | 14.32%       |
| GF LIQUIDITY                 | XON        | 25,000,000         | 1.42% | 2/16/2018  | 2.08%     |              |
|                              | PEFCO      | 18,000,000         | 1.60% | 4/17/2018  | 1.50%     |              |
|                              | PEFCO      | 7,000,000          | 1.60% | 4/4/2018   | 0.58%     |              |
|                              | TOYCC      | 25,000,000         | 1.45% | 2/2/2018   | 2.08%     |              |
|                              |            |                    |       |            |           | 6.25%        |
| BPIP TE                      | AAPL       | 10,000,000         | 1.54% | 9/12/2019  | 1.82%     |              |
|                              | MSFT       | 2,500,000          | 1.87% | 2/6/2020   | 0.45%     |              |
|                              | PEFCO      | 15,000,000         | 1.33% | 2/8/2018   | 2.72%     |              |
|                              | PEFCO      | 5,000,000          | 0.96% | 7/15/2018  | 0.91%     |              |
|                              | PEP FRN    | 5,000,000          | 1.35% | 10/15/2018 | 0.91%     |              |
|                              | PEP        | 2,500,000          | 1.59% | 5/2/2019   | 0.45%     |              |
|                              | TOYCC      | 2,500,000          | 1.97% | 4/17/2020  | 0.45%     |              |
|                              | WMT        | 2,000,000          | 1.75% | 10/9/2019  | 0.36%     |              |
|                              |            |                    |       |            |           |              |
| BPIP TAX                     | AAPL       | 2,500,000          | 1.84% | 5/11/2020  | 0.75%     |              |
|                              | MSFT       | 9,273,000          | 1.85% | 11/3/2020  | 2.76%     |              |
|                              | PEP        | 2,500,000          | 1.59% | 5/2/2019   | 0.75%     |              |
|                              | PG         | 2,000,000          | 1.77% | 10/25/2019 | 0.60%     |              |
|                              | TOYCC      | 2,500,000          | 1.97% | 4/17/2020  | 0.75%     |              |
|                              | WF BK CD   | 5,000,000          | 1.85% | 6/1/2018   | 1.49%     |              |
|                              |            |                    |       |            |           | 7.09%        |
| STBF                         | XON        | 4,100,000          | 1.44% | 2/13/2018  | 2.21%     |              |
|                              | XON        | 1,100,000          | 1.43% | 2/20/2018  | 0.59%     |              |
|                              | XON        | 1,300,000          | 1.48% | 3/23/2018  | 0.70%     |              |
|                              | HSBC       | 1,350,000          | 1.66% | 3/5/2018   | 0.73%     |              |
|                              | PEFCO      | 1,100,000          | 1.60% | 4/4/2018   | 0.59%     |              |
|                              | PEFCO      | 5,400,000          | 1.60% | 4/17/2018  | 2.91%     |              |
|                              | TOYCC      | 1,000,000          | 1.38% | 2/2/2018   | 0.54%     |              |
|                              | TOYCC      | 4,400,000          | 1.63% | 3/21/2018  | 2.37%     |              |
|                              | USB        | 1,300,000          | 1.37% | 2/20/2018  | 0.70%     |              |
|                              | WF BK CD   | 6,000,000          | 1.85% | 6/1/2018   | 3.24%     |              |
|                              |            |                    |       |            |           |              |
| All Portfolios               | AAPL       | 27,500,000         |       |            | 0.68%     |              |
|                              | XON        | 51,500,000         |       |            | 1.28%     |              |
|                              | KO         | 5,000,000          |       |            | 0.12%     |              |
|                              | GE TSY/CO  | 20,000,000         |       |            | 0.50%     |              |
|                              | HSBC       | 1,350,000          |       |            | 0.03%     |              |
|                              | MSFT       | 14,273,000         |       |            | 0.35%     |              |
|                              | PEFCO      | 71,500,000         |       |            | 1.78%     |              |
|                              | PEP        | 20,000,000         |       |            | 0.50%     |              |
|                              | PG         | 2,000,000          |       |            | 0.05%     |              |
|                              | TOYCC      | 55,400,000         |       |            | 1.38%     |              |
|                              | USB        | 6,300,000          |       |            | 0.16%     |              |
| WMT                          | 2,000,000  |                    |       | 0.05%      |           |              |
| WF BK                        | 31,000,000 |                    |       | 0.77%      |           |              |
| <b>Total Credit Exposure</b> |            | <b>307,823,000</b> |       |            |           | <b>7.65%</b> |



## 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: February 23, 2018  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Charmaine Cook, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending January 31, 2018

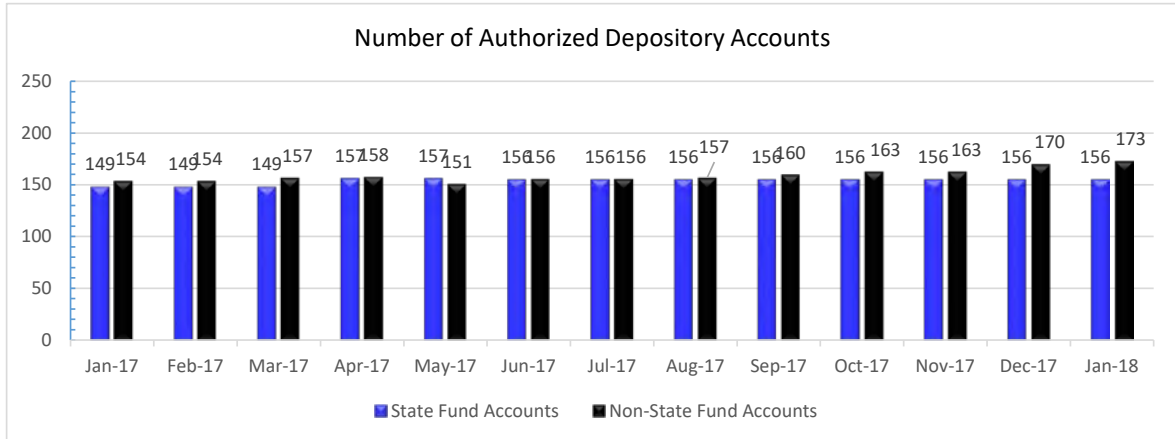
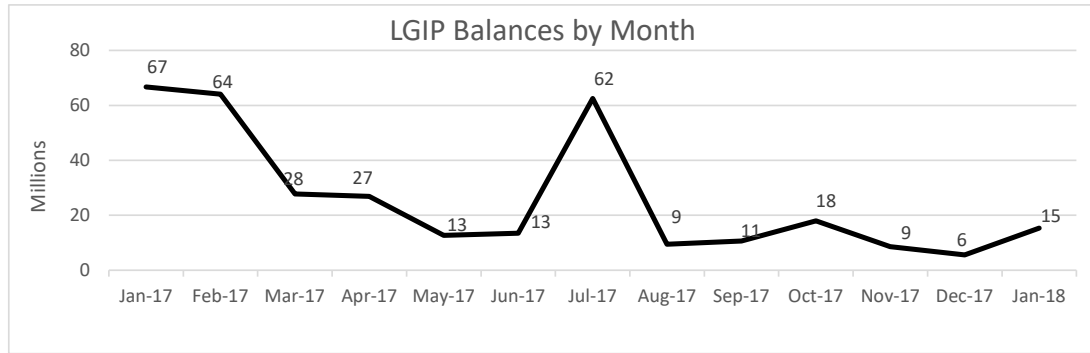
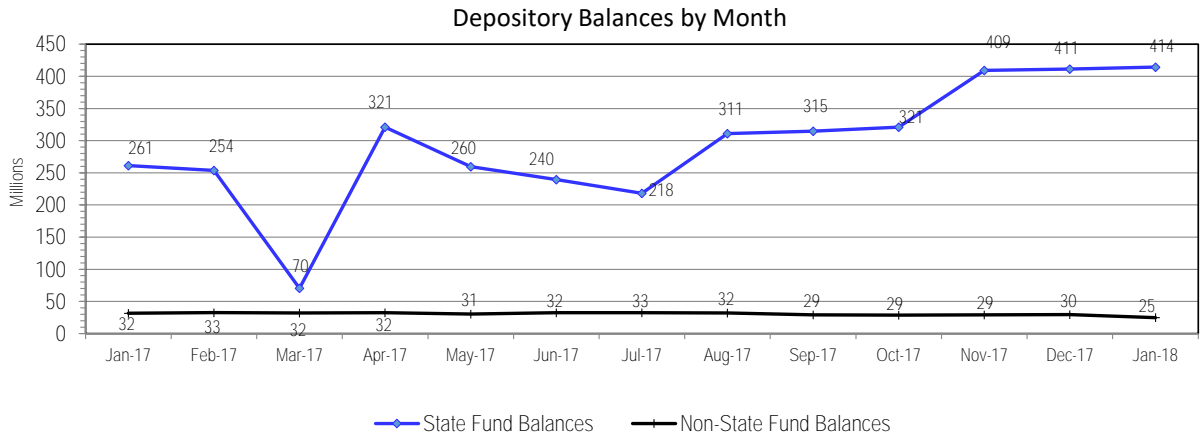
Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through January 31, 2018.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2018.

(Attachments 3)

# Depository Account Summary for January 2018



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

Depository accounts opened in January 2018     3     13th Judicial

Depository accounts closed in January 2018     0

## Depository Account Summary by Agency January 2018

STATE FUNDS

NON-STATE FUNDS

| AGENCY                         | # OF ACCTS. | BALANCE       |
|--------------------------------|-------------|---------------|
| AOC (fines, fees etc.)         | 48          | \$1,756,721   |
| BERN. CO. METRO COURT          | 2           | \$537,743     |
| 1-13 DISTRICT ATTORNEY         | 5           | \$22,244      |
| EDUCATION RETIREMENT BOARD     | 1           | \$60,525      |
| TAXATION & REVENUE DEPT.       | 6           | \$8,195       |
| PUBLIC SCHOOL INS. AUTHORITY   | 6           | \$4,555,680   |
| NMRHCA                         | 0           | \$0           |
| PUBLIC DEFENDER                | 1           | \$782         |
| SECRETARY OF STATE             | 0           | \$0           |
| STATE TREASURER (JDC)          | 5           | \$28,069      |
| STATE TREASURER (OTHER)        | 1           | \$63,962      |
| STATE TREASURER (Liq. Reserve) | 2           | \$393,084,661 |
| NM RACING COMMISSION           | 6           | \$0           |
| DEPT. OF GAME & FISH           | 2           | \$146,816     |
| SOUTHWEST REGION ED.           | 1           | \$2,634,240   |
| ENERGY & MINERALS              | 7           | \$72,518      |
| STATE ENGINEER'S OFFICE        | 9           | \$38,064      |
| IRRG WKS CONST                 | 1           | \$252,698     |
| HUMAN SERVICES DEPT.           | 4           | \$15,367      |
| WORKFORCE SOLUTIONS            | 5           | \$6,577,627   |
| MINER'S HOSPITAL               | 1           | \$3,370,089   |
| DEPARTMENT OF HEALTH           | 32          | \$1,069,780   |
| ENVIRONMENT DEPARTMENT         | 0           | \$0           |
| CORRECTIONS DEPARTMENT         | 5           | \$1,247       |
| DEPT. OF PUBLIC SAFETY         | 2           | \$103,898     |
| HIGHWAY & TRANSPORTATION       | 4           | \$813         |

| AGENCY                      | # OF ACCTS. | BALANCE      |
|-----------------------------|-------------|--------------|
| AOC                         | 1           | \$27,712     |
| 1ST JUDICIAL DIST. COURT    | 3           | \$5,981,583  |
| 2ND JUDICIAL DIST. COURT    | 2           | \$832,309    |
| 3RD JUDICIAL DIST. COURT    | 2           | \$476,627    |
| 4TH JUDICIAL DIST. COURT    | 2           | \$148,006    |
| 5TH JUDICIAL DIST. COURT    | 3           | \$1,158,032  |
| 6TH JUDICIAL DIST. COURT    | 3           | \$194,121    |
| 7TH JUDICIAL DIST. COURT    | 4           | \$205,564    |
| 8TH JUDICIAL DIST. COURT    | 6           | \$314,043    |
| 9TH JUDICIAL DIST. COURT    | 2           | \$896,502    |
| 10TH JUDICIAL DIST. COURT   | 2           | \$123,196    |
| 11TH JUDICIAL DIST. COURT   | 10          | \$644,483    |
| 12TH JUDICIAL DIST. COURT   | 2           | \$682,177    |
| 13TH JUDICIAL DIST. COURT   | 75          | \$4,426,173  |
| 7TH DISTRICT ATTORNEY       | 1           | \$1,636      |
| 10TH DISTRICT ATTORNEY      | 1           | \$1,290      |
| 13TH DISTRICT ATTORNEY      | 1           | \$3,089      |
| PUBLIC DEFENDERS            | 1           | \$1,105      |
| ATTORNEY GENERAL            | 1           | \$1,353      |
| LGIP                        | 5           | \$15,288,955 |
| SUPERINTENDENT OF INSURANCE | 8           | \$1,892,776  |
| NM STATE FAIR               | 5           | \$1,424,768  |
| SOUTHWEST REGION ED.        | 1           | \$15         |
| MINER'S HOSPITAL            | 1           | \$10,008     |
| DEPARTMENT OF HEALTH        | 9           | \$920,645    |
| CHILDREN, YOUTH & FAMILIES  | 7           | \$93,509     |
| CORRECTIONS DEPARTMENT      | 12          | \$2,249,606  |
| DEPT. OF PUBLIC SAFETY      | 2           | \$58,029     |
| ED. RETIREMENT BOARD        | 1           | \$1,975,000  |

sub-total:   156       \$414,401,739

sub-total:   173       \$40,032,312

Total Depository Balance:   \$454,434,051  
Total Depository Accounts:           329

## State Fund Balances by Financial Institution January 2018

|                                     |    |             |
|-------------------------------------|----|-------------|
| First National Bank/Alamogordo      | \$ | 103,954     |
| Century Bank/Santa Fe               | \$ | 500         |
| Bank of America/Albuquerque         | \$ | 155,652     |
| Wells Fargo Bank/Albuquerque        | \$ | 13,497,876  |
| Compass Bank/Albuquerque            | \$ | 203,241,127 |
| Bank of the West/Albuquerque        | \$ | 192,562,127 |
| First American Bank/Artesia         | \$ | 33,864      |
| Carlsbad National Bank/Carlsbad     | \$ | 446         |
| Western Commerce Bank/Carlsbad      | \$ | 61,565      |
| Farmers/Stockmens Bank/Clayton      | \$ | 8,957       |
| First National Bank/Clayton         | \$ | 3,372,526   |
| Citizens Bank/Clovis                | \$ | 4,505       |
| NM Bank & Trust/Albuquerque         | \$ | 92,709      |
| Lea County State Bank/Hobbs         | \$ | 100,717     |
| Southwest Capitol/Las Vegas         | \$ | 35,858      |
| Community 1st Bank/Las Vegas        | \$ | 248,638     |
| Western Bank/Lordsburg              | \$ | 31,288      |
| Los Alamos National Bank/Los Alamos | \$ | 8,129       |
| International Bank/Raton            | \$ | 17,829      |
| Valley Bank of Commerce/Roswell     | \$ | 92,480      |
| First State Bank/Socorro            | \$ | 1,695       |
| Centinel Bank/Taos                  | \$ | 43,161      |
| US Bank/Albuquerque                 | \$ | 14,658      |
| Bank of the Southwest/Roswell       | \$ | 656,585     |
| Washington Federal                  | \$ | 13,726      |
| Citizens Bank/Aztec                 | \$ | 867         |

---

*Total:* \$ 414,401,439



## 16. Collateral Report on Agency Deposits & CD's

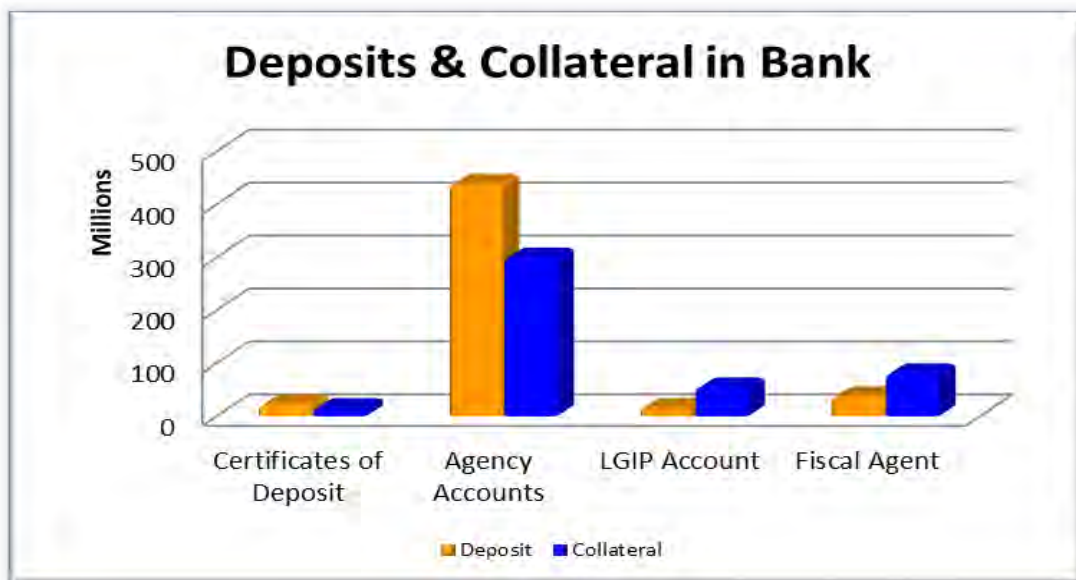


# Office of the Treasurer

## Collateral Summary Review

### January 31, 2018

All depository institutions holding public funds for the month ending January 31, 2018 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

|                                | <u>Deposit</u>       | <u>Collateral</u>    | <u>Percentage</u> |
|--------------------------------|----------------------|----------------------|-------------------|
| <b>Certificates of Deposit</b> | \$ 22.7 Million      | \$ 14.8 Million      | 65.2%             |
| <b>Agency Accounts</b>         | 439.1 Million        | 300.3 Million        | 68.4%             |
| <b>LGIP Account</b>            | 15.3 Million         | 54.9 Million         | 358.8%            |
| <b>Fiscal Agent</b>            | 37.7 Million         | 81.7 Million         | 216.7%            |
| <b>Totals:</b>                 | <b>514.8 Million</b> | <b>451.7 Million</b> | <b>87.7%</b>      |

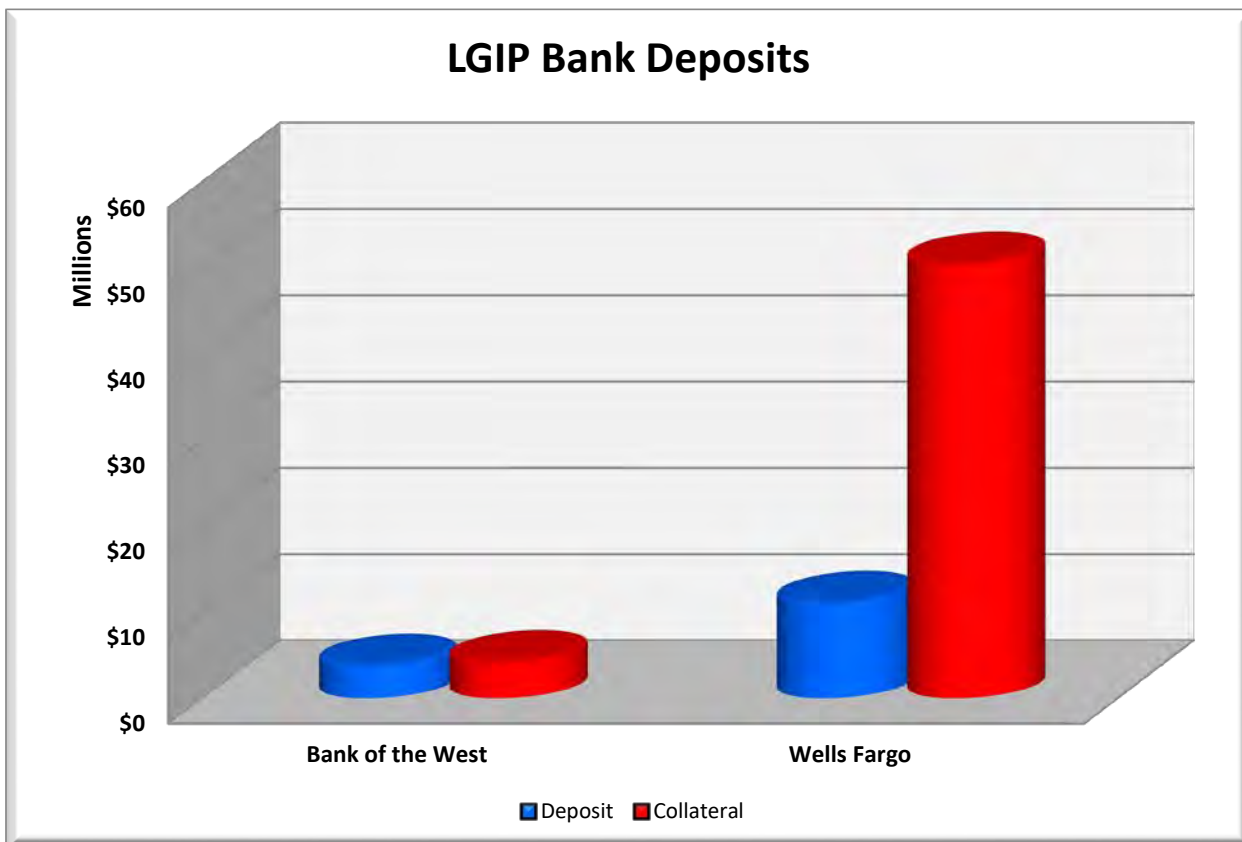


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2018**

| <b>FINANCIAL INSTITUTION</b> | <b>%</b> | <b>TOTAL DEPOSITS</b> | <b>FDIC / NCUA INSURANCE</b> | <b>LESS INSURANCE COVERAGE</b> | <b>SUBJECT TO BE COLLATERALIZED</b> | <b>COLLATERAL PLEDGED</b> | <b>EXCESS (UNDER)</b> |
|------------------------------|----------|-----------------------|------------------------------|--------------------------------|-------------------------------------|---------------------------|-----------------------|
| First National - Alamogordo  | 50%      | 103,954               | 103,954                      | 0                              | 0                                   | 869,340                   | 869,340               |
| Western - Alamogordo         | 50%      | 3,600,000             | 250,000                      | 3,350,000                      | 1,675,000                           | 4,284,109                 | 2,609,109             |
| Bank of America              | 50%      | 227,414               | 227,414                      | 0                              | 0                                   | 0                         | 0                     |
| Bank of the West             | 50%      | 197,027,639           | 250,000                      | 196,777,639                    | 98,388,819                          | 101,097,555               | 2,708,736             |
| BBVA Compass                 | 75%      | 203,241,142           | 250,000                      | 202,991,142                    | 152,243,357                         | 153,500,000               | 1,256,643             |
| US Bank                      | 50%      | 1,058,718             | 250,000                      | 808,718                        | 404,359                             | 1,100,000                 | 695,641               |
| Wells Fargo                  | 50%      | 43,550,620            | 250,000                      | 43,300,620                     | 21,650,310                          | 92,223,790                | 70,573,480            |
| First American               | 50%      | 2,533,863             | 2,533,863                    | 0                              | 0                                   | 1,448,580                 | 1,448,580             |
| My Bank                      | 50%      | 350,829               | 250,000                      | 100,829                        | 50,415                              | 250,000                   | 199,585               |
| Carlsbad National            | 50%      | 446                   | 446                          | 0                              | 0                                   | 0                         | 0                     |
| Western Commerce             | 50%      | 4,061,565             | 250,000                      | 3,811,565                      | 1,905,783                           | 2,454,058                 | 548,275               |
| Farmers & Stockmen           | 50%      | 10,014,376            | 250,000                      | 9,764,376                      | 4,882,188                           | 5,120,000                 | 237,812               |
| First National - Clayton     | 50%      | 3,372,526             | 250,000                      | 3,122,526                      | 1,561,263                           | 1,749,520                 | 188,257               |
| Bank of Clovis               | 50%      | 896,502               | 250,000                      | 646,502                        | 323,251                             | 809,029                   | 485,778               |
| Citizens - Clovis            | 50%      | 0                     | 0                            | 0                              | 0                                   | 0                         | 0                     |
| NM Bank & Trust              | 50%      | 266,028               | 250,000                      | 16,028                         | 8,014                               | 259,235                   | 251,221               |
| Western - Clovis             | 50%      | 2,600,000             | 250,000                      | 2,350,000                      | 1,175,000                           | 1,625,257                 | 450,257               |
| Lea County State             | 50%      | 100,718               | 100,718                      | 0                              | 0                                   | 0                         | 0                     |
| Southwest Capital            | 50%      | 512,564               | 250,000                      | 262,564                        | 131,282                             | 496,451                   | 365,168               |
| Community 1st - Las Vegas    | 102%     | 248,638               | 248,638                      | 0                              | 0                                   | 419,306                   | 419,306               |
| Western - Lordsburg          | 50%      | 38,288                | 38,288                       | 0                              | 0                                   | 355,486                   | 355,486               |
| Los Alamos National          | 75%      | 8,130                 | 8,130                        | 0                              | 0                                   | 0                         | 0                     |
| International                | 50%      | 71,724                | 71,724                       | 0                              | 0                                   | 149,061                   | 149,061               |
| Bank of the Southwest        | 50%      | 1,128,944             | 250,000                      | 878,944                        | 439,472                             | 696,087                   | 256,615               |
| Valley Commerce              | 50%      | 92,480                | 92,480                       | 0                              | 0                                   | 0                         | 0                     |
| Century                      | 50%      | 1,893,276             | 250,000                      | 1,643,276                      | 821,638                             | 1,120,570                 | 298,932               |
| First State                  | 50%      | 70,007                | 70,007                       | 0                              | 0                                   | 0                         | 0                     |
| Centinel                     | 50%      | 43,161                | 43,161                       | 0                              | 0                                   | 0                         | 0                     |
| Guadalupe Credit             | 50%      | 0                     | 0                            | 0                              | 0                                   | 0                         | 0                     |
| Washington Federal           | 50%      | 13,726                | 13,726                       | 0                              | 0                                   | 0                         | 0                     |
| Citizens Bank of Aztec       | 50%      | 1,972                 | 1,972                        | 0                              | 0                                   | 0                         | 0                     |
|                              |          | <b>477,127,276</b>    | <b>7,302,547</b>             | <b>469,824,729</b>             | <b>285,660,150</b>                  | <b>370,027,434</b>        | <b>84,367,284</b>     |

# LGIP Bank Deposits January 31, 2018

| <u>Financial Institution</u> | <u>Percentage</u> | <u>Deposit</u>    | <u>Collateral</u> |
|------------------------------|-------------------|-------------------|-------------------|
| Bank of the West             | 108.5%            | 3,988,884         | 4,327,744         |
| Wells Fargo                  | 447.4%            | 11,300,071        | 50,553,311        |
| <b>Totals</b>                | <b>642.8%</b>     | <b>15,288,956</b> | <b>98,281,055</b> |



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