



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



Bosque del Apache - New Mexico Tourism Department (Dan Monaghan)

The "Festival of the Cranes" each fall is the best-known event centered on this beautiful National Wildlife Refuge along the Rio Grande. Each winter thousands of Sandhill Cranes, and tens of thousands of Snow Geese call this land of marsh and grain-filled fields home. On El Camino Real National Scenic Byway.

Wednesday, April 11, 2018

9:00am



1. Approval of April 11, 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, April 11, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

- | | |
|---------------------------------------|--------|
| 1. Approval of April 11, 2018 Agenda | Action |
| 2. Approval of March 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) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

Month Ended
February 28, 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
February 28, 2018

COMMITTEE REPORTS (5 min)

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



2. Approval of March 14, 2018 Minutes

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

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

Staff Present

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

Guests Present

Mr. Jon Clark, Senior Economist, Legislative Finance Committee
Mr. Simon Miller, Executive Budget & Policy Analyst, Department of Finance & Administration
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 March 14, 2018, Agenda

Treasurer Tim Eichenberg suggested moving item 13. (Broker-Dealer Activities) after item 3. (Public Comments). Member Paul Cassidy moved approval of the agenda as amended. Motion was seconded by Member Mark Pike and passed unanimously by voice vote.

2. Approval of February 14, 2018, Minutes

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

3. Public Comments

None.

13. Broker-Dealer Activities

Ms. Cook presented highlights of the Broker-Dealer Activities and asked that the Board recommend to Treasurer Eichenberg that staff conduct a full Broker-Dealer application and selection process for a new

Broker-Dealer List every other year (2019, 2021, etc.). Member Pike moved approval of the suggestion. Motion was seconded by Member Cassidy and passed unanimously by voice vote. Treasurer Eichenberg thanked the Board for providing the tools to enable STO to schedule this process every other year.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

A brief discussion followed.

9. Portfolio Summary—Local Government Investment Pool

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

A brief discussion followed.

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

A brief discussion followed.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

17. Next Meeting—Wednesday, April 11, 2018, 9:00 a.m.

18. Adjournment

Meeting adjourned at 9:59 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of February, 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 \$2.3 million.
- US equity markets fell In February with the S&P 500 Index down 3.9%.
- US Treasury yields were higher across all maturities as investors continued to anticipate a March interest rate increase by the Fed.
- Oil prices fell 5% during the month of February, declining to \$61.64.
- The US dollar was stronger vs. the euro during February, up 2%, to close at 1.2194.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>1/31/2018</i>	<i>2/28/2018</i>	<i>Change</i>
3-Month	1.45%	1.65%	0.20%
6-Month	1.65%	1.85%	0.20%
1-Year	1.88%	2.05%	0.17%
2-Year	2.14%	2.25%	0.11%
3-Year	2.28%	2.40%	0.12%
5-Year	2.51%	2.64%	0.13%
10-Year	2.70%	2.86%	0.16%
30-Year	2.93%	3.12%	0.19%

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 February.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$(12.2) million	Decreased \$1.6 million
<i>Bond Proceeds Funds</i>	\$(7.1) million	Decreased \$0.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	1.35%	0.02 Years		
<i>General Fund CORE</i>	1.69%	1.77 Years	2.09 Years	85%
<i>Bond Proceeds – Tax Exempt</i>	1.23%	0.99 Years	1.34 Years	74%
<i>Bond Proceeds – Taxable</i>	1.20%	0.87 Years	1.34 Years	65%
<i>Local Government Investment Pool</i>	1.44%	0.13 Years		

¹ Calculated Unrealized Gains or Losses represent the “market value” of the portfolios as compared to their “net book value” as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

² Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.30%	0.92%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.02%</u>
Relative Performance (BPs)	(0.02)%	(0.10)%
General Fund CORE	(0.34)%	0.10%
BAML 0-5 US Treasury	<u>(0.49)%</u>	<u>(0.11)%</u>
Relative Performance (BPs)	0.15%	0.21%
Bond Proceeds - Tax Exempt	0.00%	0.43%
BAML 0-3 US Treasury	<u>(0.13)%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.13%	0.25%
Bond Proceeds - Taxable	0.11%	0.66%
BAML 0-3 US Treasury	<u>(0.13)%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.24%	0.48%
Local Government Investment Pool	0.32%	0.99%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.02%</u>
Relative Performance (BPs)	0.00%	(0.03)%
Severance Tax Bonding Fund	0.33%	1.16%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.02%</u>
Relative Performance (BPs)	0.01%	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.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Earnings

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

Table 5 - Investment Earnings - Periods ended February, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>Feb FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$2,129,810	\$14,832,753	\$8,889,786
<i>Bond Proceeds Funds</i>	\$884,235	\$7,183,476	\$7,134,748
<i>Local Government Investment Pool⁷</i>	\$823,971	\$5,738,831	\$2,343,406
<i>Severance Tax Bonding Fund</i>	\$229,537	\$1,011,801	\$287,748

Source: QED

- The General Funds investment earnings increased by \$6 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 February 2018, the GF Pool market value was \$2.1 billion vs. \$1.2 billion at the end of February 2017, higher by \$900 million. The GF Core is a smaller percentage of the total Pool, falling to 47% from 58%.
- 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 \$3.4 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$50 million lower vs. FY'17.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$36 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>	\$35,864,009
<i>Earnings Credit Rate</i>	1.43%
<i>Monthly Earnings</i>	\$39,342
<i>Estimated Fiscal YTD Earnings</i>	\$310,585

Source: Wells, Fargo & Co.

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

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

US Treasury yields increased by 10-20 basis points across the curve, depending on maturity during the month of February. As the March Federal Open Market Committee meeting draws closer, the prospect for higher short term interest rates becomes more of a reality. Yields could have potentially moved higher if not for an element of a flight-to-quality into Treasuries, as equity markets sold off abruptly. As the monumental rise in equities came to a halt, some volatile trading days ensued, leaving investors searching for a safe haven.

The first key market mover came early in February, the first day on the job for the new Federal Reserve Bank Chairman, Jerome Powell. Powell's welcome began with some market uncertainty as to whether the expected trajectory of interest rates would change. The next challenge was President Trump's announcement of increases on tariffs for imported steel and aluminum, followed by threats of \$50 billion increases in tariffs on China. The turmoil that followed in equity markets has helped interest rates remain firm through March with longer maturities actually lower in yield vs. where they started the month. A string of Fed rate increases, three or four, has the potential to continue the yield curve flattening trend, as inflation remains below the Fed's 2% target rate.

STO portfolios remained shorter in duration versus their benchmarks in February 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 volatility increasing, there could be occasional safe haven runs into US Treasuries, 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 February 28, 2018

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings					
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total			
Cash Balances	\$ 70,045,304	\$ 70,045,304	\$ -													
Liquidity	1,024,706,105	1,024,699,889	(6,216)	0.92%	S&P LGIP Gross	1.02%	-0.10%	\$ 870,751	\$ (6,505)	\$ 864,246	\$ 5,683,741	\$ (10,816)	\$ 5,672,925			
CORE	991,878,520	979,700,111	(12,178,409)	0.10%	ML Treasury 0-5	-0.11%	0.21%	1,259,059	(1,632,250)	(373,191)	9,149,012	(12,104,481)	(2,955,469)			
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-			
Totals	\$ 2,086,629,929	\$ 2,074,445,304	\$ (12,184,625)	0.52%	Blended	0.47%	0.05%	\$ 2,129,810	\$ (1,638,755)	\$ 491,055	\$ 14,832,753	\$ (12,115,297)	\$ 2,717,456			
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	\$ 586,612,819	\$ 581,732,127	\$ (4,880,692)	0.43%	ML Treasury 0-3	0.18%	0.25%	\$ 567,056	\$ (360,882)	\$ 206,174	\$ 4,452,782	\$ (3,491,499)	\$ 961,283			
Taxable	324,889,592	322,719,783	(2,169,809)	0.66%	ML Treasury 0-3	0.18%	0.48%	317,179	(155,429)	161,750	2,730,694	(1,233,176)	1,497,518			
Totals	\$ 911,502,411	\$ 904,451,910	\$ (7,050,501)	0.51%	Blended	0.18%	0.33%	\$ 884,235	\$ (516,311)	\$ 367,924	\$ 7,183,476	\$ (4,724,675)	\$ 2,458,801			
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)	\$ 752,875,344	\$ 752,693,427	\$ (181,917)	0.99%	S&P LGIP Gross	1.02%	-0.03%	\$ 823,971	\$ (74,298)	\$ 749,673	\$ 5,738,831	\$ 6,533	\$ 5,745,364			
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	\$ 225,651,115	\$ 225,638,375	\$ (12,740)	1.16%	S&P LGIP Gross	1.02%	0.14%	\$ 229,537	\$ (16,568)	\$ 212,969	\$ 1,011,801	\$ (10,023)	\$ 1,001,778			
<i>Estimated Totals (all funds)</i>											\$ 4,067,553	\$ (2,245,932)	\$ 1,821,621	\$ 28,766,861	\$ (16,843,462)	\$ 11,923,399

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 February

Table 1 - Primary/Secondary Market Volume - February 2018

Primary Bond Volume	\$264,200,000	28%
Secondary Bond Volume	<u>\$592,396,000</u>	<u>72%</u>
Total	\$856,596,000	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 February, total holdings of Variable Rate Notes were \$199,636,000.

Table 2 - Variable Rate Note Holdings - February, 2018

General Fund	\$30,000,000
Tax Exempt BPIP	\$0
Taxable BPIP	\$0
LGIP	\$150,116,000
STBF	\$19,520,000
Total Holdings	\$199,636,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During February, 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 2 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 4 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
2/8/2018	LGIP	14,250,000	FNMA 1.000 4/30/18	654.82
2/8/2018	BPIP TE	5,000,000	PEPSICO 1.350 10/15/18	203.85
2/15/2018	LGIP	45,000,000	T 3/01/18	3,022.32
2/28/2018	LGIP	10,000,000	T 11/15/18	3,537.08
Total Realized gain (loss)				7,418.07

Trade Documentation

Purchase/Sales Activity¹

There were a total of 62 security trades tracked during the month of February by the Trade Compliance Officer.

Table 2 – Securities Trades – February 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	58	782,346,000	780,793,033	0
Sales	4	74,250,000	74,092,733	7,418
Totals:	62	856,596,000	854,885,766	7,418

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/18 Through 2/28/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/01/18	89233HCP	COMMERCIAL PAPE	29655	TOYOTA MOTOR CREDIT COR		3/23/18	1.5633	ISSUER DIRECT	1000	25,000,000.00	24,946,916.67		
2/01/18	89233HFR	COMMERCIAL PAPE	29647	TOYOTA MOTOR CREDIT CO		6/25/18	1.8434	ISSUER DIRECT	4001	1,000,000.00	992,730.83		
2/08/18	7426M3EV	COMMERCIAL PAPE	29706	PRIVATE EXPORT FUND COR		5/29/18	1.6583	WILLIAMS CAPITA	4002	10,000,000.00	9,950,041.67		
2/08/18	89233HCU	COMMERCIAL PAPE	29702	TOYOTA MOTOR CREDIT COR		3/28/18	1.5732	ISSUER DIRECT	1001	20,000,000.00	19,959,005.56		
2/12/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5227	ISSUER DIRECT	4001	4,100,000.00	4,092,729.33		
2/13/18	30229BBT	COMMERCIAL PAPE	29736	EXXON MOBIL CORP		2/27/18	1.4207	ISSUER DIRECT	4000	20,000,000.00	19,989,744.44		
2/15/18	30229BCS	COMMERCIAL PAPE	29754	EXXON MOBIL CORP		3/26/18	1.5224	ISSUER DIRECT	1000	25,000,000.00	24,959,888.89		
2/15/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5225	ISSUER DIRECT	4001	1,500,000.00	1,497,530.00		
2/16/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5423	ISSUER DIRECT	4001	1,100,000.00	1,098,353.06		
2/16/18	89233HBT	COMMERCIAL PAPE	29764	TOYOTA MOTOR CORP		2/27/18	1.4304	ISSUER DIRECT	4000	20,000,000.00	19,994,438.89		
2/16/18	89233HFN	COMMERCIAL PAPE	29762	TOYOTA MOTOR CORP		6/22/18	1.9731	ISSUER DIRECT	4001	1,500,000.00	1,490,036.67		
2/02/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18	1.3714	BMO CAPTIAL MAR	4101	20,000,000.00	19,979,450.00		
2/05/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4115	RAMIREZ & CO, I	1000	25,000,000.00	24,972,583.33		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4166	WELLS FARGO SEC	4101	10,000,000.00	9,988,994.44		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.3816	BARCLAYS	4101	20,000,000.00	19,976,233.33		
2/06/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	1000	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	4101	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4360	WELLS FARGO SEC	4101	25,000,000.00	24,970,118.75		
2/07/18	912796PB	U.S. TREASURY B	29688	UNITED STATES TREASURY		4/19/18	1.4792	DEUTSCHE BANK S	1000	25,000,000.00	24,928,298.61		
2/08/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.4564	WELLS FARGO SEC	4001	3,000,000.00	2,992,493.87		
2/13/18	912796PA	U.S. TREASURY B	29735	UNITED STATES TREASURY		4/12/18	1.5637	JEFFRIES & CO	1000	25,000,000.00	24,940,416.67		
2/27/18	912796LS	U.S. TREASURY B	29405	UNITED STATES TREASURY		3/29/18	1.4967	HSBC	4001	10,000,000.00	9,988,372.20		
2/05/18	912828RY	US TREASURY NOT	29676	UNITED STATES TREASURY	1.375	12/31/18	1.9168	DEUTSCHE BANK S	1001	25,000,000.00	24,879,882.81		
2/06/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	1.9537	WELLS FARGO SEC	1001	12,000,000.00	11,896,406.25		
2/08/18	912828UZ	US TREASURY NOT	29704	UNITED STATES TREASURY	.625	4/30/18	1.5091	BMO CAPTIAL MAR	4101	15,000,000.00	14,970,703.13		
2/12/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	2.0090	MIZUHO SECURITI	1001	15,000,000.00	14,864,062.50		
2/16/18	912828T8	US TREASURY NOT	29763	UNITED STATES TREASURY	.750	10/31/18	1.9242	HSBC	1001	20,000,000.00	19,839,062.50		
2/22/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0754	BMO CAPTIAL MAR	1001	9,000,000.00	8,952,187.50		
2/28/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0597	MIZUHO SECURITI	1001	11,000,000.00	10,944,140.63		
2/28/18	912828T8	US TREASURY NOT	29807	UNITED STATES TREASURY	.750	10/31/18	1.9438	HSBC	4101	10,000,000.00	9,921,093.75		
2/12/18	3130A9BN	AGENCY US FLOAT	29723	FEDERAL HOME LOAN BANKS	1.602	2/28/18	1.5553	INTL FCSTONE PA	4101	1,700,000.00	1,700,183.60		
2/12/18	3130A9CB	AGENCY US FLOAT	29724	FEDERAL HOME LOAN BANKS	1.620	3/01/18	1.5537	INTL FCSTONE PA	4101	2,400,000.00	2,400,285.60		
2/01/18	3130A86F	AGENCY US BOND	29659	FEDERAL HOME LOAN BANKS	1.000	5/23/18	1.4865	INTL FCSTONE PA	4101	12,250,000.00	12,231,600.50		
2/12/18	313376ZK	AGENCY US BOND	29715	FEDERAL HOME LOAN BANKS	1.200	2/28/18	1.4993	MIZUHO SECURITI	4101	4,040,000.00	4,039,717.60		
2/02/18	313385YV	AGENCY US DISC	29667	FEDERAL HOME LOAN BANKS		7/02/18	1.5903	JEFFRIES & CO	4101	15,000,000.00	14,903,225.00		
2/06/18	313385VS	AGENCY US DISC	29680	FEDERAL HOME LOAN BANKS		4/18/18	1.4742	DAIWA CAPITAL M	1000	25,000,000.00	24,928,541.67		
2/08/18	313385VE	AGENCY US DISC	29703	FEDERAL HOME LOAN BANKS		4/06/18	1.4834	RAMIREZ & CO, I	1000	35,000,000.00	34,919,422.22		
2/13/18	313385VK	AGENCY US DISC	29734	FEDERAL HOME LOAN BANKS		4/11/18	1.5789	FTN FINANCIAL S	4001	6,000,000.00	5,985,300.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/18 Through 2/28/18

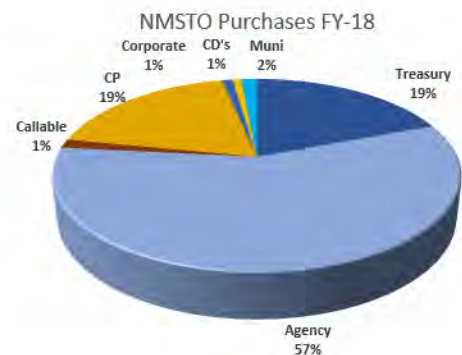
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	INTL FCSTONE PA	4101	10,000,000.00	9,975,453.33		
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	LOOP CAPITAL MA	4101	10,000,000.00	9,975,453.33		
2/13/18	880590TX	AGENCY US DISC	29726	TENNESSEE VALLEY AUTHOR		3/06/18	1.3811	BARCLAYS	4101	17,000,000.00	16,986,315.00		
2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	DAIWA CAPITAL M	4101	14,000,000.00	13,965,678.22		
2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	TD SECURITIES	4101	15,600,000.00	15,561,755.73		
2/20/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5277	CASTLEOAK SECUR	4001	15,000,000.00	14,973,947.92		
2/20/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.3811	BARCLAYS	4101	20,000,000.00	19,983,900.00		
2/21/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5275	STIFFEL NICOLAU	4001	10,000,000.00	9,983,056.00		
2/01/18	3137EADP	AGENCY US NOTES	29658	FEDERAL HOME LOAN MORTG	.875	3/07/18	1.2729	LOOP CAPITAL MA	1000	10,000,000.00	9,996,093.20		
2/07/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18	1.4722	INTL FCSTONE PA	4101	10,000,000.00	9,989,190.00		
2/12/18	3134G8P6	AGENCY US NOTES	29725	FEDERAL HOME LOAN MORTG	1.050	3/29/18	1.3679	INTL FCSTONE PA	4101	25,000,000.00	24,989,692.50		
2/12/18	3134G9UY	AGENCY US NOTES	29073	FEDERAL HOME LOAN MORTG	1.000	6/29/18	1.6802	INTL FCSTONE PA	4101	3,839,000.00	3,829,168.32		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	BARCLAYS	4101	6,000,000.00	5,993,106.00		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	JEFFRIES & CO	4101	9,212,000.00	9,201,415.41		
2/15/18	3137EABP	AGENCY US NOTES	29753	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4001	10,000,000.00	10,102,800.00		
2/15/18	3137EABP	AGENCY US NOTES	29752	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4101	15,000,000.00	15,154,200.00		
2/01/18	3130A96L	AGENCY US VARIA	29656	FEDERAL HOME LOAN BANKS	1.304	2/23/18	1.1961	LOOP CAPITAL MA	1000	9,000,000.00	8,999,898.30		
2/01/18	3130A97E	AGENCY US VARIA	29657	FEDERAL HOME LOAN BANKS	1.302	2/26/18	1.2118	LOOP CAPITAL MA	1000	5,000,000.00	4,999,929.25		
2/02/18	3130ABCN	AGENCY US VARIA	29559	FEDERAL HOME LOAN BANKS	1.131	5/02/18	1.5178	LOOP CAPITAL MA	4101	2,105,000.00	2,105,139.35		
2/08/18	713448DW	CORP US FLOAT A	28891	PEPSICO INC	1.350	10/15/18	1.7151	STO INTERFUND T	1001	5,000,000.00	5,000,203.85		
58 PURCHASES DURING PERIOD TOTAL.....										782,346,000.00	780,793,032.68		
SALE TRANSACTIONS													
2/15/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18		WELLS FARGO SEC	4101	45,000,000.00	44,980,940.38	3,022.32	
2/28/18	912833KT	US TREASURY (ST	29527	U.S. TREASURY SECURITY		11/15/18		CASTLEOAK SECUR	4101	10,000,000.00	9,876,152.67	3,537.08	
2/08/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18		BMO CAPTIAL MAR	4101	14,250,000.00	14,235,436.50	654.82	
2/08/18	713448DW	CORP US FLOAT A	28892	PEPSICO INC	1.350	10/15/18		STO INTERFUND T	4000	5,000,000.00	5,000,203.85	203.85	
4 SALES DURING PERIOD TOTAL.....										74,250,000.00	74,092,733.40	7,418.07	
=== GRAND-TOTAL ==>										856,596,000.00	854,885,766.08	7,418.07	

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2018

NM STO Trade Activity FY 2018			Jan-18	
Purchase	Volume	Trades	Volume	Trades
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		
Total Purchase	4,313,480,300	362	512,386,000	54
Sale	Volume	Trades	Volume	Trades
Treasury	103,500,000	7		
Agency	38,000,000	4		
Callable				
CP				
Corporate				
Muni	21,900,000	6	18,445,000	5
Total Sale	163,400,000	17	18,445,000	5
Total Volume	4,476,880,300	379	530,831,000	59
LGIP Repo			LGIP Repo	
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



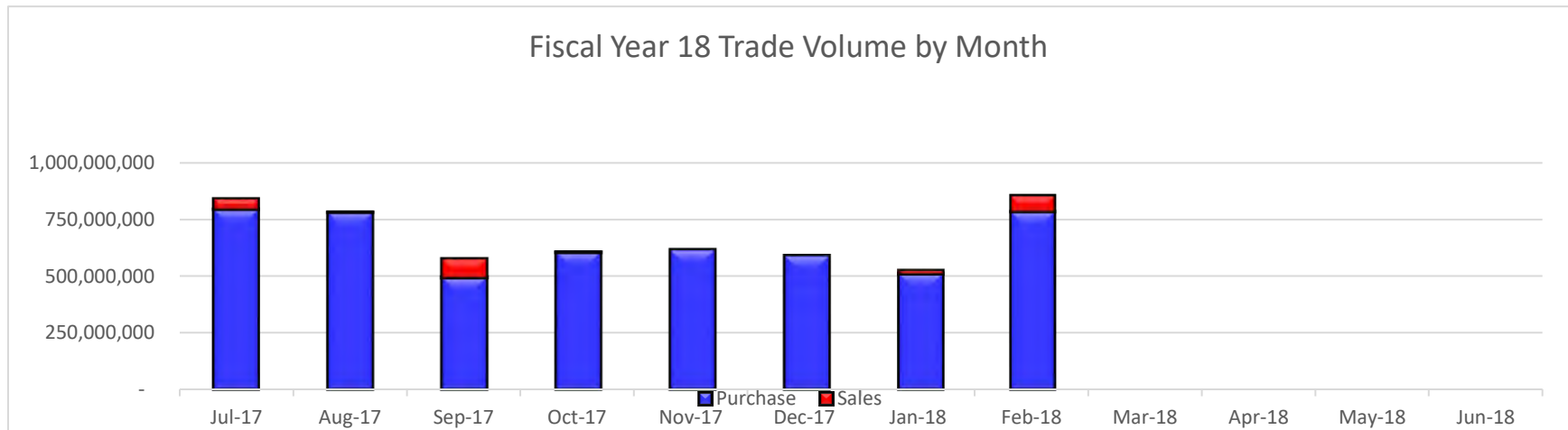
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2018

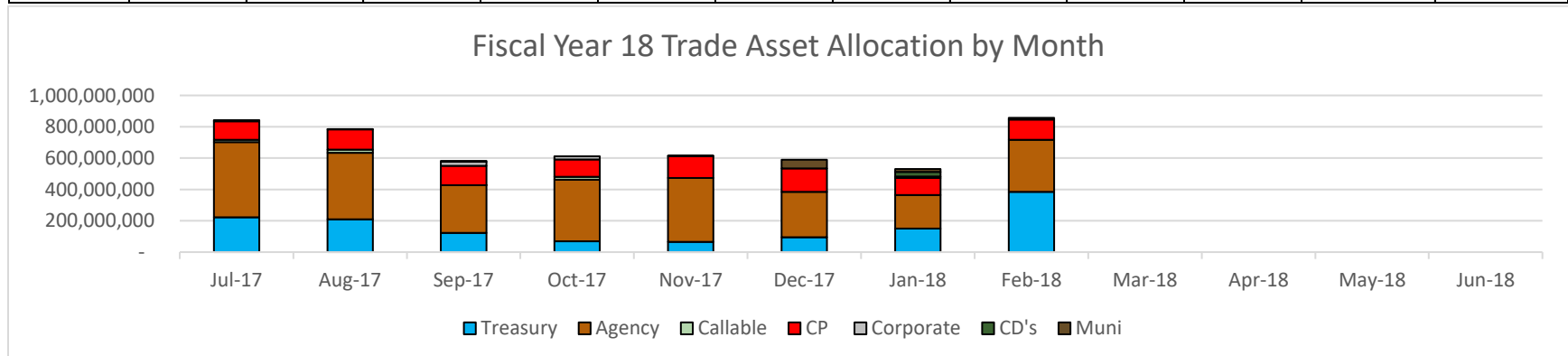
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	53,000,000	2							51,500,000	5	45,000,000	3
Agency	37,000,000	2	20,000,000	1					6,220,000	2	151,716,000	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						
Total Purchase	165,000,000	8	62,500,000	6	5,000,000	1	9,000,000	3	79,170,000	14	196,716,000	23
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni	2,345,000	2	6,700,000	1	5,000,000	1			4,400,000	1		
Total Sale	2,345,000	2	6,700,000	1	5,000,000	1	-	-	4,400,000	1	-	-
Total Volume	167,345,000	10	69,200,000	7	10,000,000	2	9,000,000	3	83,570,000	15	196,716,000	23
LGIP												
Overnight											1,015,000,000	21
Term											275,000,000	6
											1,290,000,000	27

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2018



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



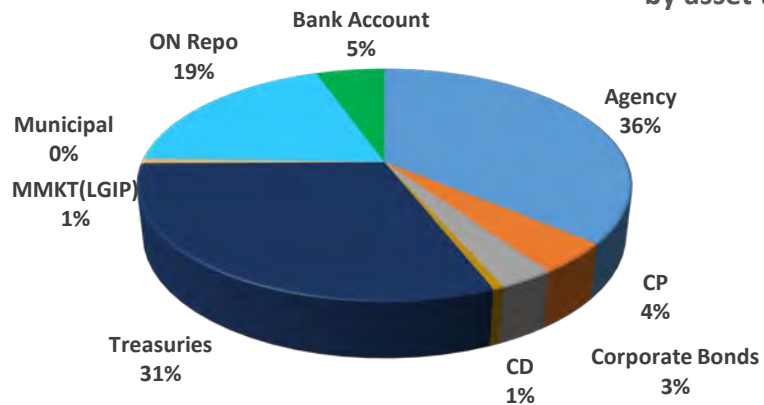
NM State Treasurer Office Security Holding by Portfolio

February 28, 2018

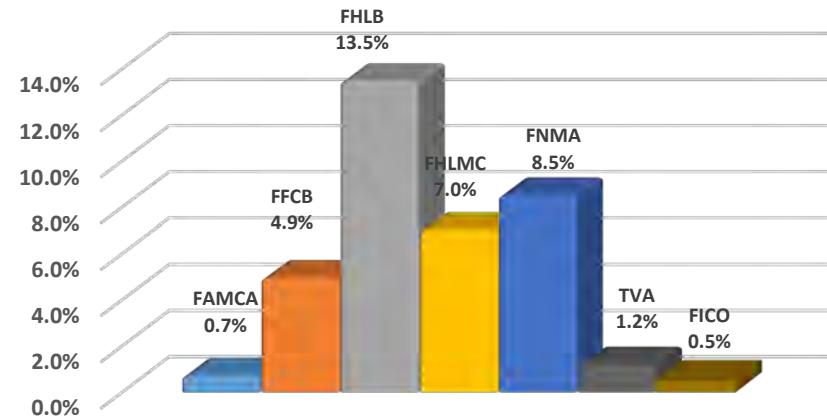
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,025,022,339	994,281,390	587,166,112	324,882,621	225,786,010	753,572,486	3,910,710,958	
Agency	70,000,000	299,224,000	232,425,000	217,111,000	60,520,000	523,507,000	1,402,787,000	35.9%
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.7%
FFCB	-	8,000,000	15,000,000	15,500,000	5,020,000	149,735,000	193,255,000	4.9%
FHLB	60,000,000	61,500,000	83,085,000	74,500,000	45,500,000	202,100,000	526,685,000	13.5%
FHLMC	10,000,000	42,620,000	70,750,000	21,495,000	10,000,000	118,949,000	273,814,000	7.0%
FNMA	-	164,104,000	58,590,000	101,000,000	-	9,048,000	332,742,000	8.5%
TVA	-	-	-	3,000,000	-	43,675,000	46,675,000	1.2%
FICO	-	20,000,000	-	-	-	-	20,000,000	0.5%
CP	75,000,000	60,000,000	-	10,000,000	22,500,000	-	167,500,000	4.3%
Corporate Bonds	-	62,500,000	24,500,000	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	153,000,000	528,750,000	225,000,000	32,500,000	129,500,000	123,231,000	1,191,981,000	30.5%
Municipal	-	2,040,000	2,795,000	4,695,000	945,000	-	10,475,000	0.3%
MMKT(LGIP)	-	-	11,917,253	9,967,240	768,653	-	22,653,145	0.6%
ON Repo	533,611,091	12,267,390	89,028,859	15,136,380	4,138,330	90,000,000	744,182,052	19.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	193,411,248	-	-	-	64,027	16,834,486	210,309,761	5.4%

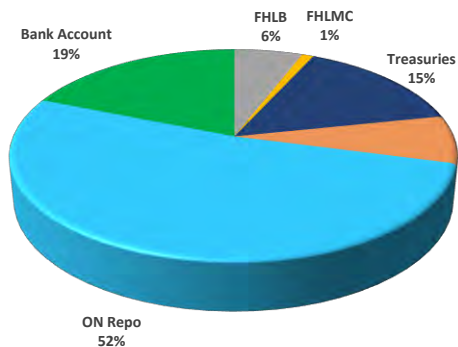
**STO Holdings
by asset type**



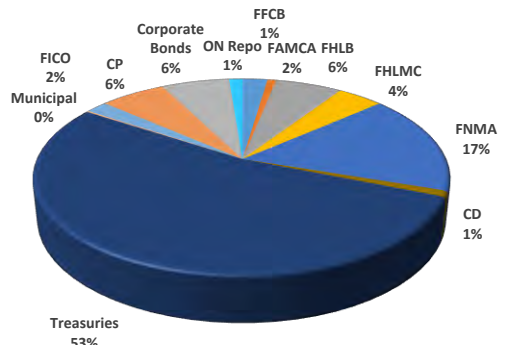
STO US Agency Holdings



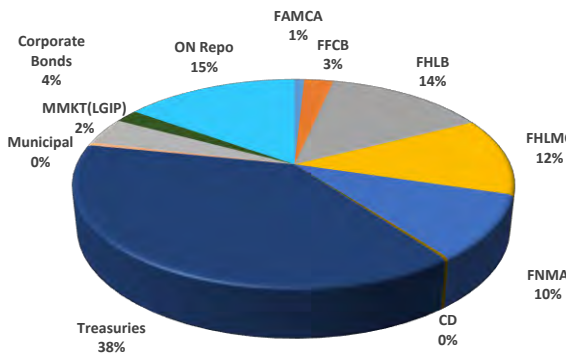
GF Liquidity Holdings
February 28, 2018



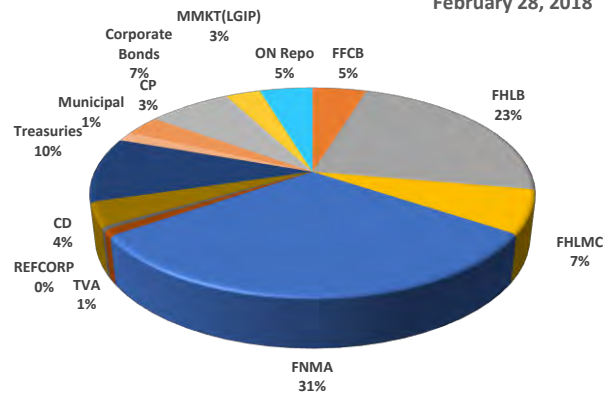
GF CORE Holdings
February 28, 2018



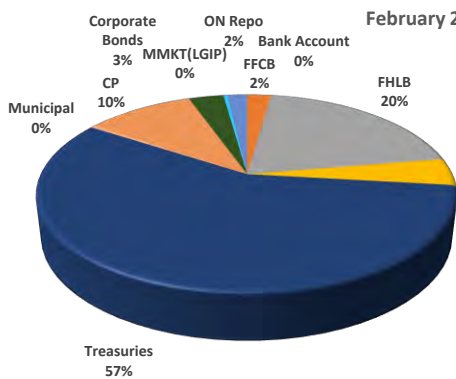
BPIP Tax-Exempt Holdings
February 28, 2018



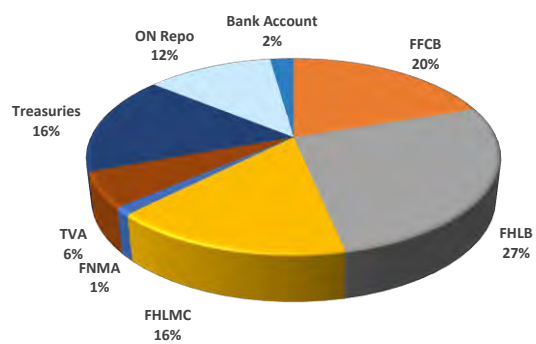
BPIP Taxable Holdings
February 28, 2018



STB Holdings
February 28, 2018



LGIP Holdings
February 28, 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: March 9, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: February 2018 Investment Reconciliation

The February 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 February 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 \$64M is what the agencies earned from the Overnight Repo. STO performs a monthly distribution posted the first of each month.

Income

- P09333/4101: In January 2018, JPM overstated an agency security's (CUSIP 3133ECE26) monthly income by \$41,971. The security matured on 1/31/2018. February's reversal corrects the overstatement.

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended February 28, 2018

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	1,024,692,518.05	1000	GF Liquidity	1,024,613,628.39	78,889.66	512,346.26
P 09337	990,638,566.19	1001	GF Core	990,475,667.33	162,898.86	495,319.28
P 09334	70,817,948.37	1101	ONREPO	70,881,928.11	(63,979.74)	35,408.97
P 89523	235,620,117.80	4001	STB	235,598,803.76	21,314.04	117,810.06
P 09335	581,717,408.31	4000	BPIP#1	581,732,125.57	(14,717.26)	290,858.70
P 09339	322,713,293.88	4002	BPIP#2	322,710,613.67	2,680.21	161,356.65
P 09333	752,763,439.81	4101	LGIP	752,763,437.92	1.89	376,381.72
Total	3,978,963,292.41			3,978,776,204.75	187,087.66	1,989,481.65

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	1,024,417,491.65	1000	GF Liquidity	1,024,417,491.71	(0.06)	512,208.75
P 09337	1,001,615,090.86	1001	GF Core	1,001,579,859.61	35,231.25	500,807.55
P 09334	70,817,948.37	1101	ONREPO	70,881,928.11	(63,979.74)	35,408.97
P 89523	235,320,627.48	4001	STB	235,320,627.48	-	117,660.31
P 09335	586,843,778.41	4000	BPIP#1	586,843,778.42	(0.01)	293,421.89
P 09339	325,419,538.65	4002	BPIP#2	325,419,538.12	0.53	162,709.77
P 09333	752,391,069.80	4101	LGIP	752,391,069.80	-	376,195.53
Total	3,996,825,545.22			3,996,854,293.25	(28,748.03)	1,998,412.77

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	1,025,022,339.45	1000	GF Liquidity	1,025,022,339.50	(0.05)	512,511.17
P 09337	1,005,281,390.49	1001	GF Core	1,005,281,390.49	-	502,640.70
P 09334	70,817,948.37	1101	ONREPO	70,881,928.11	(63,979.74)	35,408.97
P 89523	235,786,009.82	4001	STB	235,786,009.82	-	117,893.00
P 09335	587,166,111.62	4000	BPIP#1	587,166,111.62	-	293,583.06
P 09339	324,882,621.19	4002	BPIP#2	324,882,620.69	0.50	162,441.31
P 09333	753,572,486.15	4101	LGIP	753,572,486.15	-	376,786.24
Total	4,002,528,907.09			4,002,592,886.38	(63,979.29)	2,001,264.45

*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 February 28, 2018

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	619,601.79	1000	GF Liquidity	580,403.41	39,198.38	51,234.63
P 09337	1,035,683.74	1001	GF Core	1,036,151.48	(467.74)	49,531.93
P 09334	68,175.44	1101	ONREPO	68,175.41	0.03	3,540.90
P 89523	66,698.97	4001	STB	65,883.22	815.75	11,781.01
P 09335	556,909.86	4000	BPIP#1	544,967.82	11,942.04	29,085.87
P 09339	339,303.01	4002	BPIP#2	330,535.64	8,767.37	16,135.66
P 09333	416,503.87	4101	LGIP	458,404.73	(41,900.86)	37,638.17
Total	3,102,876.68			3,084,521.71	18,354.97	198,948.16

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	288,379.08	1000	GF Liquidity	290,347.56	(1,968.48)
P 09337	229,626.07	1001	GF Core	222,878.95	6,747.12
P 09334	-	1101	ONREPO	-	-
P 89523	162,226.86	4001	STB	163,613.53	(1,386.67)
P 09335	25,176.94	4000	BPIP#1	21,884.44	3,292.50
P 09339	(11,660.83)	4002	BPIP#2	(13,357.06)	1,696.23
P 09333	341,829.28	4101	LGIP	361,656.41	(19,827.13)
Total	1,035,577.40			1,047,023.83	(11,446.43)

* BPS Dollar Threshold

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

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

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



Thu 3/8/2018 10:38 AM

Mahooty, David, STO

February 2018 SGF Distribution

To Gonzales, Steve A., DFA

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

Steve -

STO will make a distribution to the State General Fund for February 2018 in the amount of \$312,339.12 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 907,980.87	\$ 1,265,309.81	\$ (207,006.03)	\$ 1,966,284.65
Realized Gains/(Losses)	(0.02)	-		(0.02)
Unrealized Gains/(Losses)	(6,830.71)	(1,647,114.80)		(1,653,945.51)
Distribution Total	\$ 901,150.14	\$ (381,804.99)	\$ (207,006.03)	\$ 312,339.12

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

Self-Earning Interest Rate Determinati	GFL	GFC	Total
Beginning Cost Balance	1,199,709,956.70	973,862,259.50	2,173,572,216.20
Ending Cost Balance	1,024,764,937.69	995,130,096.03	2,019,895,033.72
Average Cost Balance	1,112,237,447.20	984,496,177.77	2,096,733,624.96
Combined GFL & GFC Earnings			519,345.15
Total Return (Applicable to Self-Earning Balances for the Month)			0.297231%

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

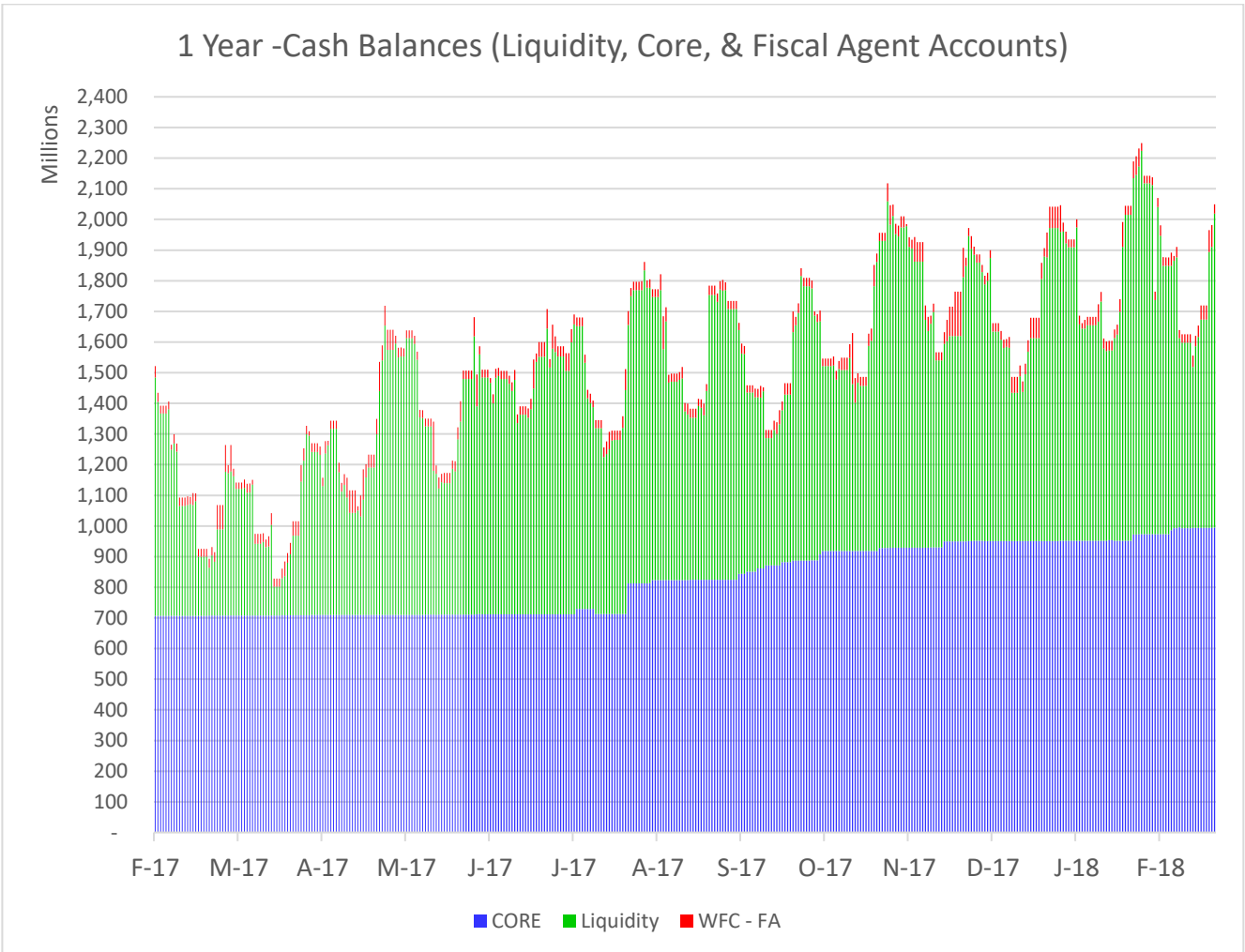
Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	513,648.96
Jan-18	(2,076,582.83)
Feb-18	312,339.12
Mar-18	-
Apr-18	-
May-18	-
Jun-18	-
Total	(1,565,767.57)

Let me know if there are any questions.

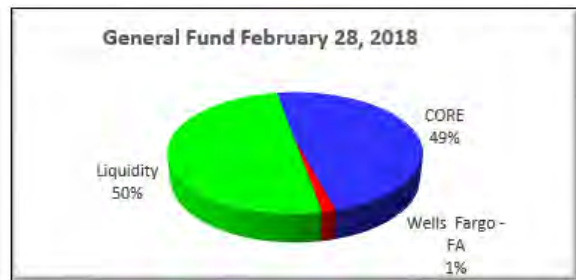
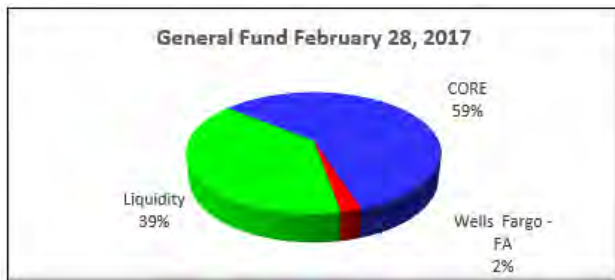
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



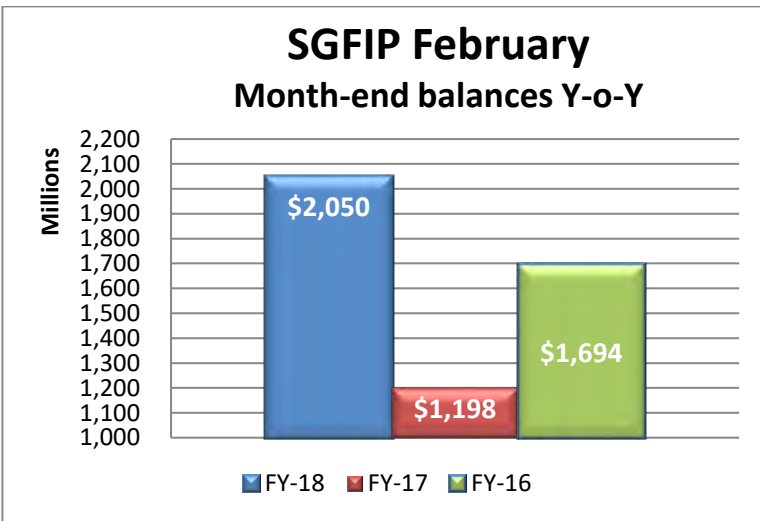
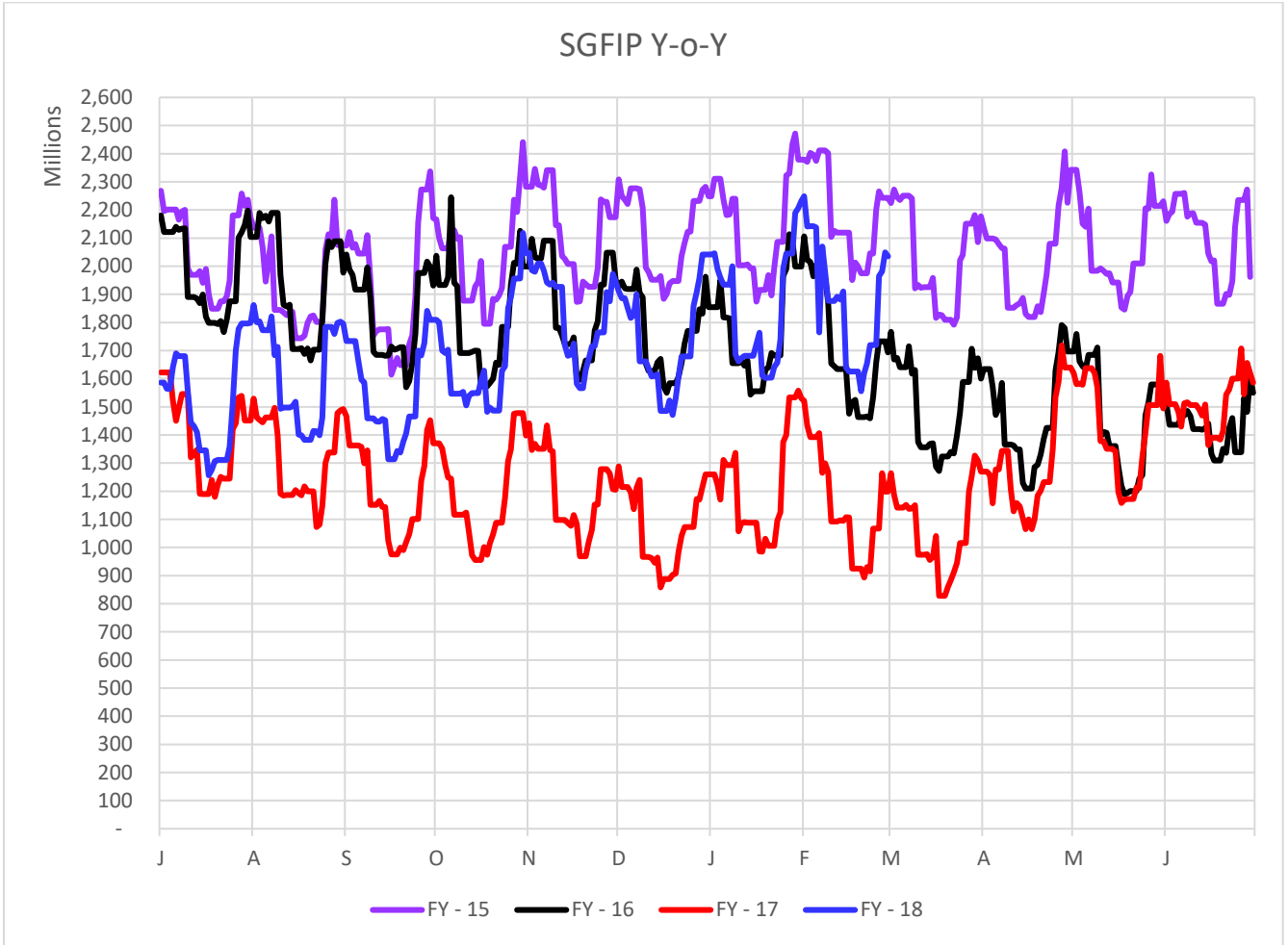
7. Cash Projections



GENERAL FUND	Feb-17	Jan-18	Feb-18	Y-o-Y Change	M-o-M Change
Liquidity	464,003,761	1,199,826,143	1,024,900,114	560,896,354	(174,926,029)
CORE	707,840,255	972,993,696	994,281,390	286,441,136	21,287,695
Wells Fargo - FA	26,651,074	59,335,287	30,554,594	3,903,520	(28,780,693)
	1,198,495,089	2,232,155,126	2,049,736,099	851,241,009	(182,419,027)



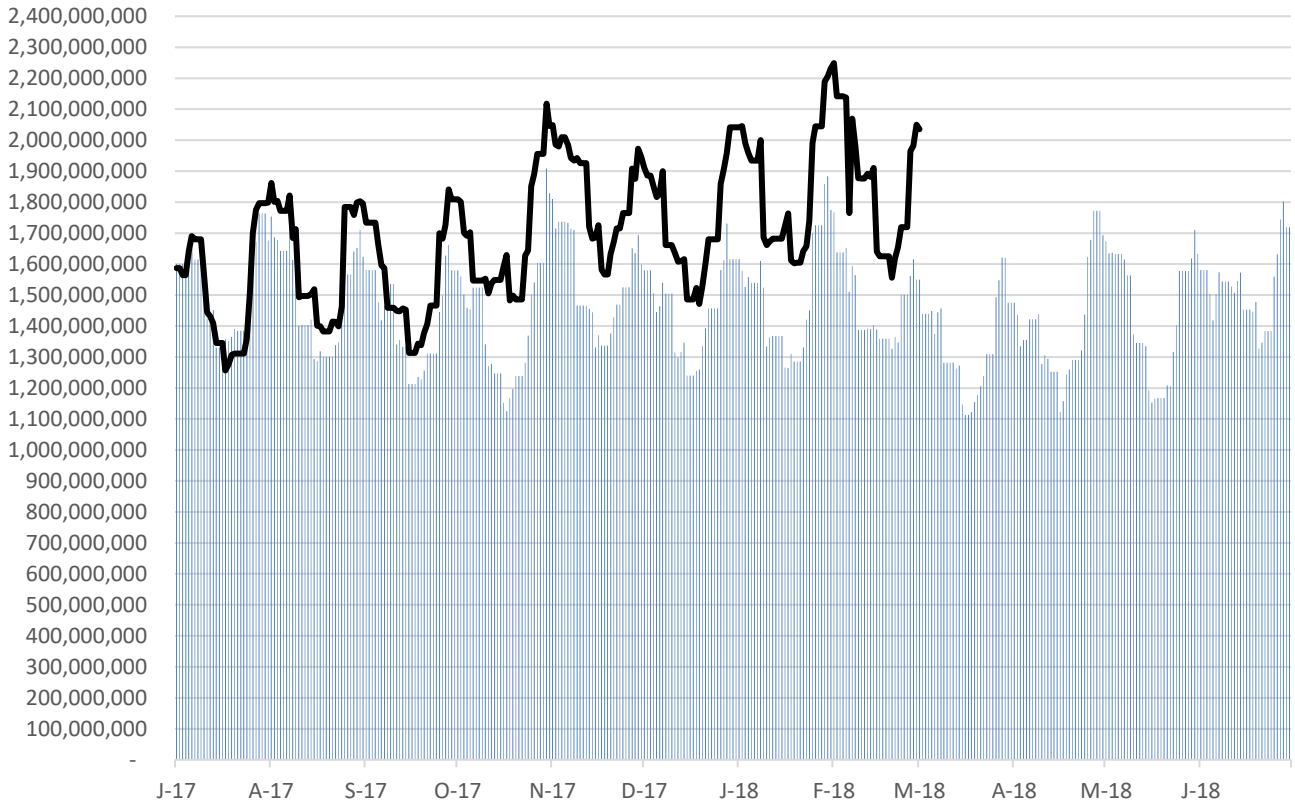
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of February 28, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 71.0% from February 28, 2017 and 21.02% increase from February 28, 2016 . M-o-M SGFIP balances decreased to \$2.050 billion at February 28, 2018 from \$2.232 billion at January 31, 2018 a decrease of -\$183 million or -8.2%.

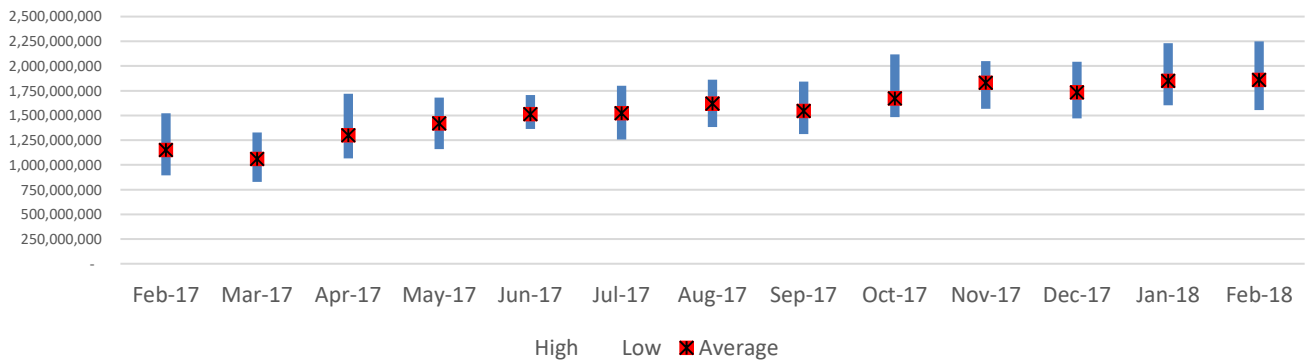


FY - 18 SGFIP Projections vs FY - 18 Actuals



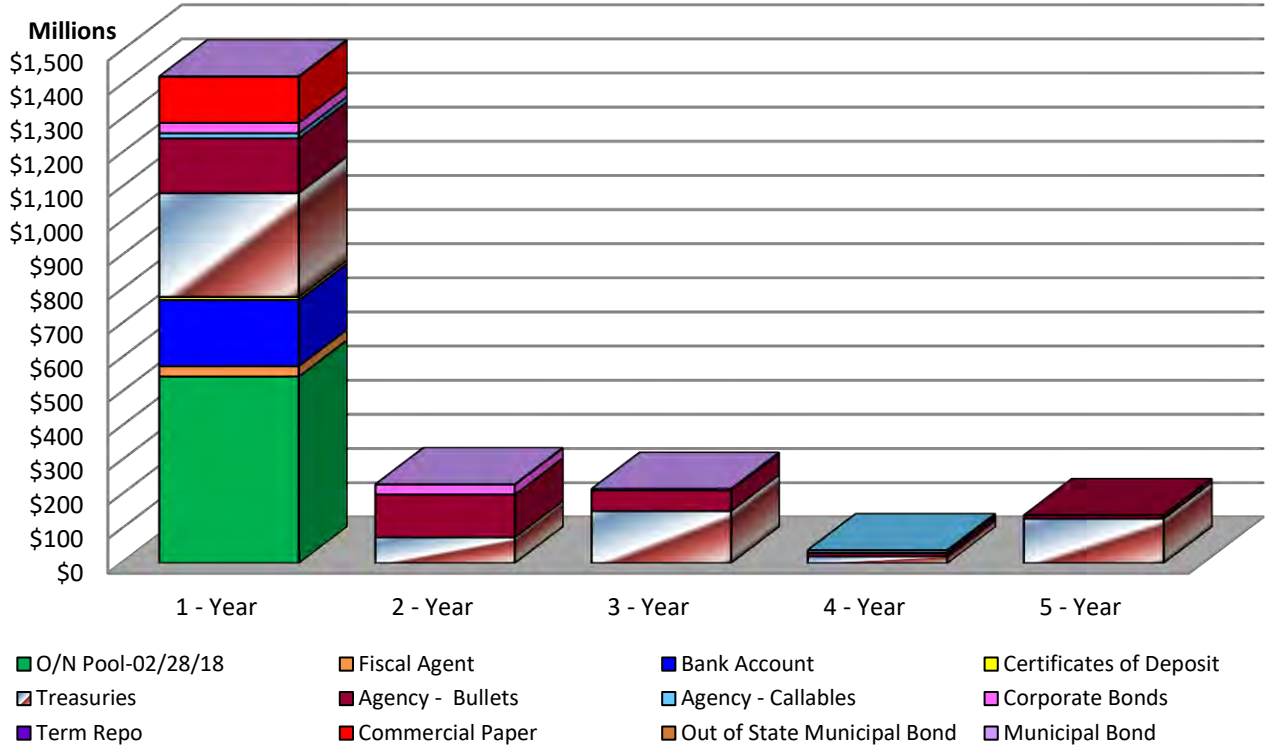
	Feb-18	Feb-17	Change
High	2,249,204,483.70	1,521,510,593.42	32.35%
Low	1,555,687,555.95	893,241,225.04	42.58%
Average	1,859,480,750.61	1,148,633,813.70	38.23%

SGFIP High & Lows





General Fund Maturity Ladder by Year & Asset Type as of February 28, 2018



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	160,500,000	125,104,000	61,000,000	10,000,000	10,000,000	366,604,000	18%
Agency - Callables	15,000,000			7,620,000		22,620,000	1%
Corporate Bonds	30,500,000	29,500,000	2,500,000			62,500,000	3%
Term Repo						0	0%
Certificates of Deposit	9,500,000					9,500,000	0%
Municipal Bond	735,000	265,000	1,040,000			2,040,000	0%
Out of State Municipal Bond						0	0%
Commercial Paper	135,000,000					135,000,000	7%
Treasuries	304,000,000	75,500,000	152,250,000	20,000,000	130,000,000	681,750,000	33%
Bank Account	193,411,248					193,411,248	9%
Fiscal Agent	30,554,594					30,554,594	1%
O/N Pool-02/28/18	545,878,482					545,878,482	27%
Total:	1,425,079,324	230,369,000	216,790,000	37,620,000	140,000,000	2,049,858,324	100%
% of Total:	70%	11%	11%	2%	7%		



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 February at \$2.1 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; 54% in US Government Securities; 34% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 38% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 25% in 2-4 years and 14% within 5 years.
- The General Fund Core portfolio held positions in 73 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 1.87 years. The Weighted Average duration was 1.77 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.04)% vs. (0.08)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.34)% vs. (0.49)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.10% vs. (0.11)% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the Core Portfolio at the end of February were \$(12,184,625).
- Over the month, the unrealized value of the portfolio decreased \$1,638,755.
- Monthly net earnings for February on the General Fund Portfolios were \$2,129,810.
- Total monthly earnings including mark-to-market were \$491,055.
- Year-to-date net earnings were \$14,832,753.
- Total year-to-date earnings including mark-to-market were \$2,717,456.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

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

STATE OF NEW MEXICO
GENERAL FUND (1000)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3586	.00270	533,611,091	533,611,091	533,611,091		52.075
COMMERCIAL PAPER-DISCOUNT BASED	4	1.5856	.08524	75,000,000	74,901,600	74,901,600		7.310
U.S. TREASURY BILLS	4	1.4766	.05286	153,000,000	152,883,638	152,886,000	2,362	14.920
AGENCY US DISC ACT/360 360 DAY	2	1.5001	.11507	60,000,000	59,899,200	59,890,750	-8,450	5.845
AGENCY US NOTES 30/360 2X	1	1.2905	.01920	10,000,000	9,999,328	9,999,200	-128	.976
CASH ACCOUNT	2			193,411,248	193,411,248	193,411,248		18.875
	<u>14</u>	<u>1.1440</u>	<u>.02768</u>	<u>1,025,022,339</u>	<u>1,024,706,105</u>	<u>1,024,699,889</u>	<u>-6,216</u>	<u>100.000</u>

STATE OF NEW MEXICO
GENERAL FUND CORE (1001)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3586	.00270	12,267,390	12,267,390	12,267,390		1.252
COMMERCIAL PAPER-DISCOUNT BASED	3	1.4720	.04747	60,000,000	59,959,234	59,959,234		6.120
CERTIFICATES OF DEPOSIT	5	1.3303	.44298	9,500,000	9,500,000	9,500,000		.970
CERTIFICATE OF DEP/ FLT CPN	1	1.9446	.92050	13,000,000	13,000,000	12,999,870	-130	1.327
US TREASURY NOTE ACT/ACT 2X	26	1.6754	2.30619	539,750,000	539,278,226	530,906,648	-8,371,578	54.191
CORPORATE BONDS	1	1.5653	1.53700	10,000,000	9,993,379	9,874,200	-119,179	1.008
AGENCY US BOND 30/360 2X	6	1.5591	2.35077	69,500,000	69,336,231	67,925,180	-1,411,051	6.933
AGENCY 30/360 2X	2	1.4898	2.22030	25,000,000	24,946,881	24,499,400	-447,481	2.501
AGENCY US BOND 30/360 ZERO CPN	2	1.9855	1.42685	85,104,000	82,858,367	82,317,634	-540,733	8.402
AGENCY US NOTES 30/360 2X	9	1.6935	1.29701	132,000,000	132,489,464	131,540,070	-949,394	13.427
FED NATL MORTGAGE ASSN DEBS	2	1.1100	2.21513	7,620,000	7,618,309	7,511,130	-107,179	.767
CORP US NOTE 30/360 2X	6	1.7454	1.39848	22,500,000	22,494,037	22,282,225	-211,812	2.274
CORP US FLOAT ACT/360 4X	2	1.8448	1.14297	17,000,000	17,000,176	16,996,490	-3,686	1.735
MUNI US 30/360 2X	6	1.5398	1.44369	2,040,000	2,094,185	2,077,999	-16,186	.212
CASH ACCOUNT	1			-10,957,359	-10,957,359	-10,957,359		-1.118
	<u>73</u>	<u>1.6922</u>	<u>1.85165</u>	<u>994,324,031</u>	<u>991,878,520</u>	<u>979,700,111</u>	<u>-12,178,409</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)
BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,726,896	COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	50,726,896.00	50,726,896.00	
142,684,352	BANK OF THE WEST	CASHCASH				1.00000	142,684,352.09	142,684,352.00	- .09
193,411,248							193,411,248.09	193,411,248.00	- .09

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

28,000,000	UNITED STATES TREASURY BILLS	912796LN		3/01/18	1.398	100.00000	28,000,000.00	28,000,000.00	
533,611,091	OVERNIGHT REPO	0301RP	1.340	3/01/18	1.340	100.00000	533,611,091.36	533,611,091.36	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.273	99.99328	9,999,328.08	9,999,200.00	- 128.08
75,000,000	UNITED STATES TREASURY BILLS	912796NU		3/08/18	1.435	99.97244	74,979,328.13	74,982,750.00	3,421.87
25,000,000	TOYOTA MOTOR CREDIT CORP	89233HCP		3/23/18	1.563	99.90467	24,976,166.67	24,976,166.67	
25,000,000	EXXON MOBIL CORP	30229BCS		3/26/18	1.522	99.89444	24,973,611.11	24,973,611.11	
7,000,000	PEFCO - CP	7426M3D4		4/04/18	1.606	99.84889	6,989,422.22	6,989,422.22	
35,000,000	FEDERAL HOME LOAN BANKS	313385VE		4/06/18	1.483	99.85200	34,948,200.00	34,944,000.00	- 4,200.00
25,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.564	99.81800	24,954,500.00	24,955,750.00	1,250.00
18,000,000	PEFCO	7426M3DH		4/17/18	1.606	99.79111	17,962,400.00	17,962,400.00	
25,000,000	FEDERAL HOME LOAN BANKS	313385VS		4/18/18	1.474	99.80400	24,951,000.00	24,946,750.00	- 4,250.00
25,000,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.479	99.79924	24,949,809.03	24,947,500.00	- 2,309.03
831,611,091							831,294,856.60	831,288,641.36	- 6,215.24

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

1,025,022,339							1024706104.69	1024699889.36	- 6,215.33
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====> 0014 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,267,390	OVERNIGHT REPO	0301RP	1.340	3/01/18	1.340	100.00000	12,267,390.49	12,267,390.49	
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.454	99.99025	14,998,537.73	14,998,800.00	262.27
20,000,000	PEFCO CP	7426M3C8		3/08/18	1.328	99.97433	19,994,866.67	19,994,866.67	
20,000,000	EXXON MOBIL	30229BCG		3/16/18	1.454	99.93958	19,987,916.67	19,987,916.67	
20,000,000	TOYOTA MOTOR CREDIT CORP	89233HCU		3/28/18	1.573	99.88225	19,976,450.00	19,976,450.00	
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	99.90653	24,976,631.72	24,963,750.00	- 12,881.72
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.94243	24,985,606.59	24,958,750.00	- 26,856.59
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	100.61892	150,928.38	150,580.50	- 347.88
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	100.26819	360,965.49	360,622.80	- 342.69
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	99.99954	224,998.97	224,347.50	- 651.47
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.23704	20,047,408.39	19,989,200.00	- 58,208.39
10,000,000	PEPSICO INC	713448DW	1.350	10/15/18	1.718	100.00176	10,000,176.27	9,999,500.00	- 676.27
3,000,000	FARMERS & STOCKMENS BANK	8521082	1.250	10/19/18	1.250	100.00000	3,000,000.00	3,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.924	99.22653	19,845,306.42	19,839,000.00	- 6,306.42
5,000,000	THE COCA-COLA COMPANY	191216BF	1.650	11/01/18	1.438	100.13952	5,006,975.92	4,982,850.00	- 24,125.92
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.90992	14,986,487.83	14,952,750.00	- 33,737.83
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.97806	19,995,611.98	19,905,400.00	- 90,211.98
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99953	499,997.67	496,080.00	- 3,917.67
20,000,000	FINANCING CORPORATION	31771EAN		12/27/18	2.024	98.35801	19,671,601.75	19,664,800.00	- 6,801.75
25,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.917	99.55296	24,888,239.75	24,862,250.00	- 25,989.75
281,752,390							281,116,098.69	280,825,304.63	- 290,794.06

====> 0023 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	14,942,250.00	- 57,750.00
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	1.918	100.00000	13,000,000.00	12,999,870.00	- 130.00
20,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	2.067	99.48573	19,897,146.50	19,890,600.00	- 6,546.50
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.96374	2,499,093.51	2,481,200.00	- 17,893.51
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.18797	20,037,593.66	19,953,400.00	- 84,193.66
27,000,000	UNITED STATES TREASURY NOTES	912828W3	1.125	2/28/19	2.009	99.13152	26,765,509.92	26,742,690.00	- 22,819.92
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	102.10136	20,420,271.70	20,340,600.00	- 79,671.70
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.87212	34,955,241.62	34,811,350.00	- 143,891.62
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95517	4,997,758.72	4,954,950.00	- 42,808.72
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	102.38871	271,330.07	269,923.70	- 1,406.37

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	99.11487	15,858,378.56	15,708,800.00	- 149,578.56
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.91979	4,995,989.72	4,907,800.00	- 88,189.72
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.93378	9,993,378.36	9,874,200.00	- 119,178.36
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.96926	12,996,003.86	12,946,570.00	- 49,433.86
65,104,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.938	97.05512	63,186,765.70	62,652,834.40	- 533,931.30
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.89957	24,475,393.60	24,209,920.00	- 265,473.60
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.07363	8,005,890.28	7,937,840.00	- 68,050.28
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.08244	14,011,541.95	13,878,900.00	- 132,641.95
314,619,000							312,617,287.73	310,753,698.10	- 1,863,589.63

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

7,000,000	WELLS FARGO BANK	94988J5K	1.964	1/15/20	1.964	100.00000	7,000,000.00	6,996,990.00	- 3,010.00
5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.86425	4,993,212.43	4,932,950.00	- 60,262.43
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95595	2,498,898.78	2,473,225.00	- 25,673.78
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.46397	33,569,090.53	32,945,737.50	- 623,353.03
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.73193	13,463,811.08	13,232,160.00	- 231,651.08
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.92388	2,498,097.07	2,457,050.00	- 41,047.07
650,000	NEW MEXICO FIN AUTH REV	64711NA7	5.000	6/15/20	1.830	107.07086	695,960.60	685,743.50	- 10,217.10
390,000	NEW MEXICO FIN AUTH REV	64711NX7	2.135	6/15/20	2.135	100.00000	390,000.00	386,778.60	- 3,221.40
20,000,000	FNMA	3135G0T6	1.500	7/30/20	1.604	99.75446	19,950,891.53	19,591,600.00	- 359,291.53
20,000,000	UNITED STATES TREASURY NOTES	912828XM	1.625	7/31/20	1.550	100.17600	20,035,199.59	19,659,400.00	- 375,799.59
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.14652	4,045,860.86	3,976,400.00	- 69,460.86
7,000,000	FEDERAL HOME LOAN BANK	3130ACE2	1.375	9/28/20	1.483	99.72825	6,980,977.44	6,820,800.00	- 160,177.44
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.74952	41,307,302.53	40,321,040.00	- 986,262.53
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.57865	20,115,730.28	19,789,000.00	- 326,730.28
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	101.01493	20,202,985.23	19,639,800.00	- 563,185.23
197,290,000							197,748,017.95	193,908,674.60	- 3,839,343.35

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

34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.60634	33,866,157.04	32,949,060.00	- 917,097.04
2,620,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBWE	1.500	6/29/21	1.494	100.00000	2,620,000.00	2,584,630.00	- 35,370.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96616	4,998,308.03	4,926,500.00	- 71,808.03
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.66424	4,983,212.02	4,779,150.00	- 204,062.02

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	UNITED STATES TREASURY NOTES	912828T3	1.125	9/30/21	1.724	97.92571	9,792,571.07	9,521,500.00	- 271,071.07
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI FEDERAL HOME LOAN BANKS	3135G0Q8 3130AA5F	1.375 1.000	10/07/21 12/16/21	1.410	99.87752	4,993,875.89	4,797,450.00	- 196,425.89
10,000,000	UNITED STATES TREASURY NOTES	912828U8	2.000	12/31/21	1.730	100.99497	10,099,496.53	9,794,900.00	- 304,596.53
71,620,000							71,353,620.58	69,353,190.00	- 2,000,430.58

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

20,000,000	UNITED STATES TREASURY NOTES	912828XR	1.750	5/31/22	1.756	99.97535	19,995,070.80	19,315,600.00	- 679,470.80
20,000,000	UNITED STATES TREASURY NOTES	912828XG	2.125	6/30/22	1.861	101.09404	20,218,807.70	19,610,200.00	- 608,607.70
20,000,000	UNITED STATES TREASURY NOTES	912828XQ	2.000	7/31/22	1.878	100.51254	20,102,507.46	19,498,400.00	- 604,107.46
20,000,000	UNITED STATES TREASURY NOTES	912828L2	1.875	8/31/22	1.754	100.52302	20,104,603.13	19,371,800.00	- 732,803.13
10,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97741	9,997,741.06	9,682,400.00	- 315,341.06
20,000,000	UNITED STATES TREASURY NOTES	912828L5	1.750	9/30/22	2.020	98.82312	19,764,624.49	19,240,600.00	- 524,024.49
10,000,000	UNITED STATES TREASURY NOTES	912828M4	1.875	10/31/22	2.005	99.42375	9,942,374.75	9,668,000.00	- 274,374.75
20,000,000	UNITED STATES TREASURY NOTES	912828M8	2.000	11/30/22	2.139	99.37560	19,875,120.57	19,429,600.00	- 445,520.57
140,000,000							140,000,849.96	135,816,600.00	- 4,184,249.96

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

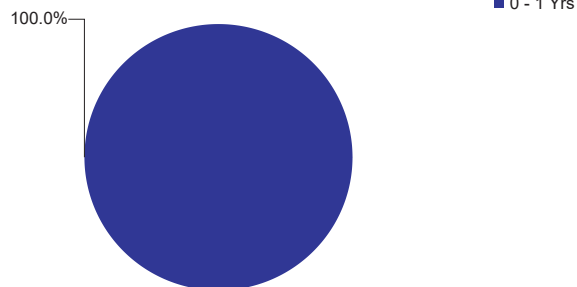
1,005,281,390							1002835874.91	990,657,467.33	-12,178,407.58
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====> 0073 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

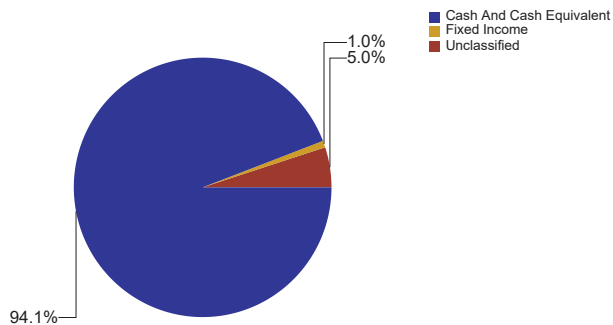
Duration Mix

Total Net Assets (Millions)	1,024.8
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.74
Weighted Average Current Yield (%)	1.06
Weighted Average Yield to Maturity (%)	1.06
Weighted Average Rating	AA-
Number of Holdings	25



Asset Mix

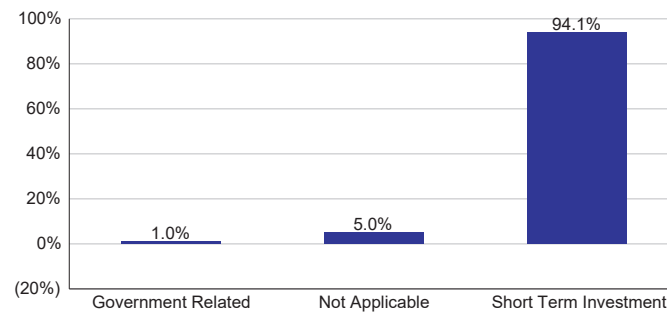
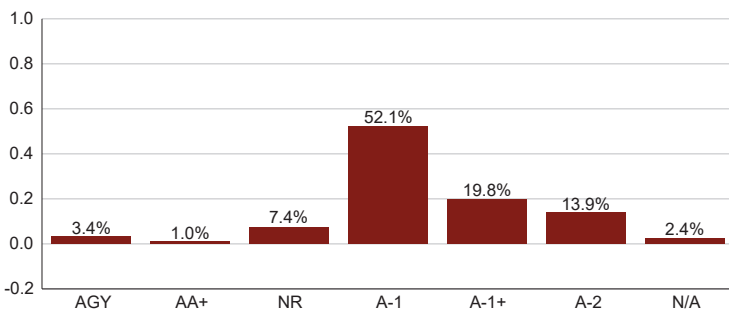
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	14.65%	0.25	1/3/2018
99J590162	REPO JPMORGAN CHASE BK (GREENWICH) 022818L	5.03%	1.34	1/3/2018
99J590161	REPO JPMORGAN CHASE BK (GREENWICH) 022818M	5.03%	1.34	1/3/2018
99J590160	REV REPO JPMORGAN/LBP	5.03%	1.34	1/3/2018
99J590155	REPO JPMORGAN CHASE BK (GREENWICH) 022818S	5.03%	1.34	1/3/2018
99J590158	REPO JPMORGAN CHASE BK (GREENWICH) 022818P	5.03%	1.34	1/3/2018
99J590157	REV REPO DEUTSCHE BANK SECURITIES INC.	5.03%	1.34	1/3/2018
99J590156	REPO JPMORGAN CHASE BK (GREENWICH) 022818R	5.03%	1.34	1/3/2018
99J590163	REPO JPMORGAN CHASE BK (GREENWICH) 022818K	5.03%	1.34	1/3/2018
99J590164	REPO JPMORGAN CHASE BK (GREENWICH) 022818J	5.03%	1.34	1/3/2018
99J590159	REPO JPMORGAN CHASE BK (GREENWICH) 022818O	5.03%	1.34	1/3/2018
912796NU9	UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2018	7.70%	0.00	8/3/2018

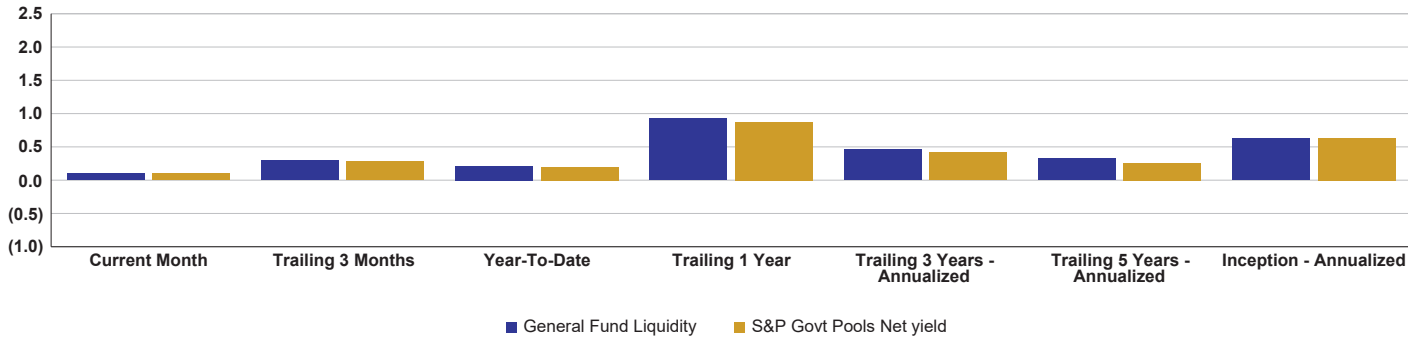
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

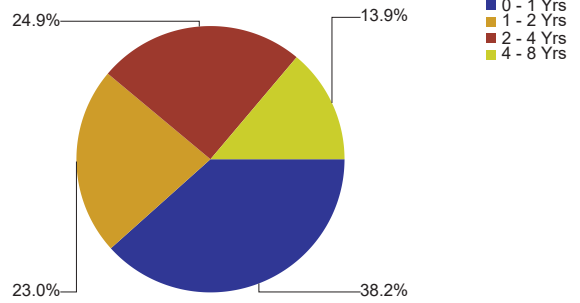
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.10	0.30	0.21	0.92	0.46	0.33	0.63
S&P Govt Pools Net yield	0.10	0.28	0.20	0.87	0.41	0.26	0.63
Excess	0.00	0.02	0.02	0.05	0.05	0.07	(0.01)



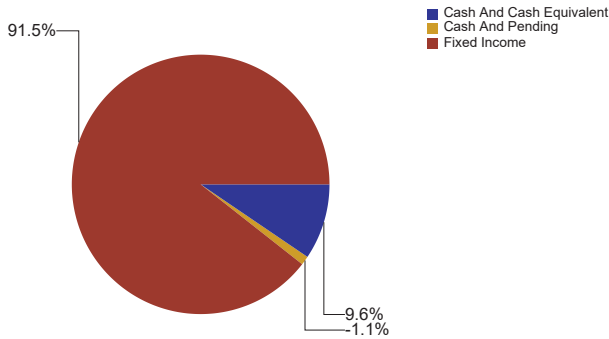
Portfolio Characteristics

Total Net Assets (Millions)	982.9
Weighted Average Life (Years)	1.87
Weighted Avg. Effective Duration (Years)	1.77
Weighted Average Coupon (%)	1.37
Weighted Average Current Yield (%)	2.23
Weighted Average Yield to Maturity (%)	2.23
Weighted Average Rating	AA
Number of Holdings	73

Duration Mix



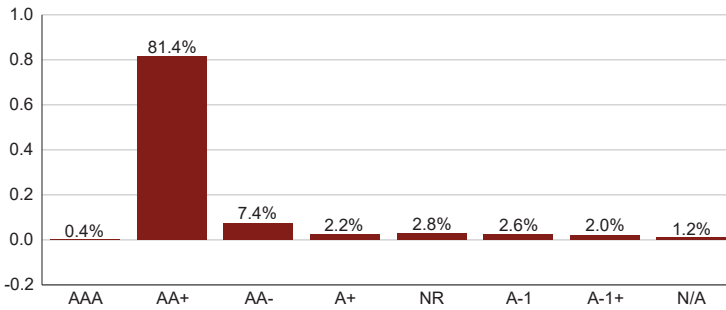
Asset Mix



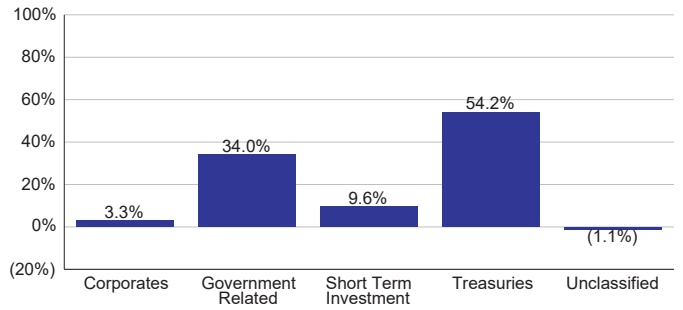
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	6.30%	0.00	9/10/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	4.08%	1.75	31/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.53%	1.62	31/3/2019
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.33%	1.12	31/3/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.32%	1.38	18/2/2021
912828W30	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.69%	1.12	28/2/2019
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	2.52%	1.00	31/5/2018
912828UZ1	UNITED STATES OF AMERICA 0.625% 2018-04-30	2.52%	0.62	30/4/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.51%	1.38	31/12/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.45%	1.50	31/10/2019

Quality/Rating Weightings

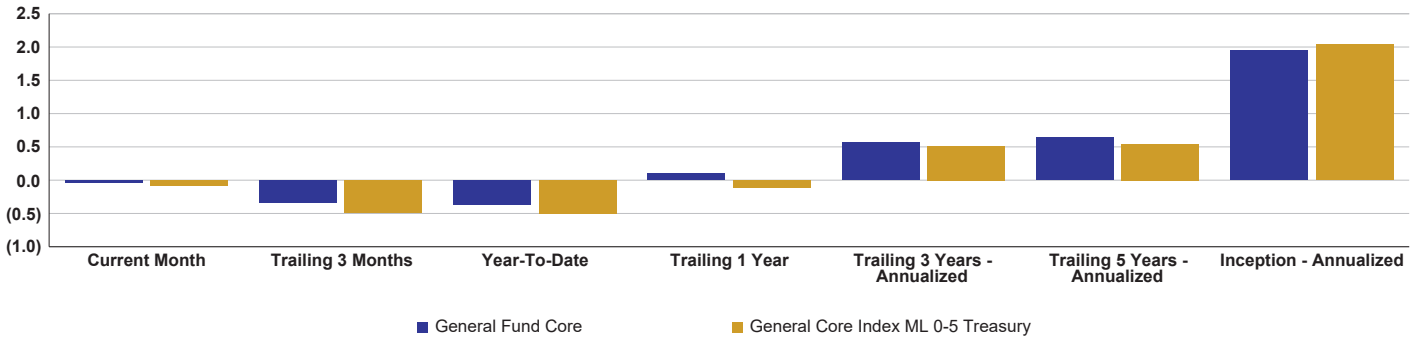


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.04)	(0.34)	(0.36)	0.10	0.56	0.64	1.95
General Core Index ML 0-5 Treasury	(0.08)	(0.49)	(0.51)	(0.11)	0.51	0.55	2.04
Excess	0.05	0.16	0.14	0.21	0.05	0.10	(0.09)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$753.7mil representing an increase relative to January's reported closing value of \$722.2mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of February the STO participant balance was \$22.6mil or 3% of the Pool, the Judicial District Court participant balance was \$3.3mil or 0.4% of the Pool.

Portfolio Mix

- At the end of February the portfolio was invested as follows: 51% in US government agencies, 15% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 12% in repurchase agreements.
- At month-end, the LGIP held positions in 77 securities.

Investment Earnings

- During February the fund earned \$823,971.
- For FY2018, the fund has earned \$5,738,831.
- 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 1.44% at the end of February.
- Net yield to participants was 1.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 47 days, and WAM (F) of 96 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 \$69MM of Treasury 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 49 and 107 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 \$1.00095.

STATE OF NEW MEXICO
LGIP FUND (4101)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3181	.00270	90,000,000	90,000,000	90,000,000		11.957
U.S. TREASURY BILLS	2	1.4487	.03042	90,000,000	89,964,294	89,967,400	3,106	11.953
US TREASURY NOTE ACT/ACT 2X	2	1.6823	.36874	25,000,000	24,899,090	24,897,750	-1,340	3.308
US TREASURY VAR NOTE ACT/360 4X	1	1.6166	.16710	8,231,000	8,234,772	8,234,292	-480	1.094
AGENCY US FLOAT ACT/360 12X	5	1.5237	.44862	29,650,000	29,650,369	29,650,643	274	3.939
AGENCY US BOND 30/360 2X	14	1.5415	.34425	41,040,000	41,016,796	40,983,542	-33,254	5.445
AGENCY US DISC ACT/360 360 DAY	13	1.4489	.15938	226,085,000	225,576,974	225,481,971	-95,003	29.957
AGENCY US NOTES 30/360 2X	19	1.4626	.21959	112,997,000	113,026,609	112,971,978	-54,631	15.009
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.30680	1,500,000	1,499,374	1,497,540	-1,834	.199
AGENCY US VARIABLE ACT/360 4X	15	1.5479	.82914	112,235,000	112,242,590	112,243,835	1,245	14.912
CASH ACCOUNT	2			16,764,476	16,764,476	16,764,476		2.227
	<u>75</u>	<u>1.4352</u>	<u>.26518</u>	<u>753,502,476</u>	<u>752,875,344</u>	<u>752,693,427</u>	<u>-181,917</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
12,841,777	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	12,841,777.16	12,841,777.00	-.16
3,992,709	BANK OF THE WEST	CASHCASH	.250			1.00000	3,992,708.98	3,992,709.00	.02
16,834,486							16,834,486.14	16,834,486.00	-.14

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

2,400,000	FEDERAL HOME LOAN BANKS	3130A9CB	1.620	3/01/18	1.554	100.00000	2,400,000.00	2,400,000.00	
90,000,000	OVERNIGHT REPO AGREEMENT	0301ONRP	1.300	3/01/18	1.300	100.00000	90,000,000.01	90,000,000.01	
6,800,000	FEDERAL HOME LOAN BANKS	3130A9A2	.930	3/06/18	1.239	100.00132	6,800,089.94	6,800,000.00	- 89.94
17,000,000	TENNESSEE VALLEY AUTHORITY	880590TX		3/06/18	1.381	99.98083	16,996,741.67	16,996,600.00	- 141.67
750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	1.269	99.99334	749,950.05	749,940.00	- 10.05
80,000,000	UNITED STATES TREASURY BILLS	912796NU		3/08/18	1.434	99.97214	79,977,715.21	79,981,600.00	3,884.79
4,800,000	FEDERAL FARM CREDIT BANKS	3133EEV8	.520	3/09/18	1.566	99.99885	4,799,944.75	4,800,096.00	151.25
20,000,000	TENNESSEE VALLEY AUTH DISC NTS	880590UE		3/13/18	1.381	99.95400	19,990,800.00	19,990,200.00	- 600.00
10,000,000	FEDERAL FARM CREDIT BANK	3133EGH3	.510	3/14/18	1.526	99.99961	9,999,961.26	10,000,400.00	438.74
10,000,000	FEDL HOME LN MTG CORP DISC NT	313397UF		3/14/18	1.190	99.95721	9,995,720.83	9,994,700.00	- 1,020.83
4,000,000	FEDERAL FARM CREDIT BANKS	3133EEZ5	.542	3/22/18	1.669	100.00000	4,000,000.00	4,000,400.00	400.00
1,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G36H	1.000	3/26/18	1.350	99.97531	999,753.14	999,720.00	- 33.14
850,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GZ	1.000	3/28/18	1.375	99.97147	849,757.46	849,787.50	30.04
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G8P6	1.050	3/29/18	1.368	99.97483	24,993,707.63	24,992,750.00	- 957.63
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EC	4.500	4/01/18	1.285	100.26564	3,007,969.25	3,007,470.00	- 499.25
1,000,000	FEDERAL FARM CREDIT BANKS	3133EDG8	1.250	4/03/18	1.250	100.00000	1,000,000.00	999,740.00	- 260.00
10,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.385	99.86578	9,986,578.47	9,985,800.00	- 778.47
26,862,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEA	.750	4/09/18	1.331	99.93833	26,845,432.99	26,842,122.12	- 3,310.87
2,000,000	FEDERAL FARM CREDIT BANKS	3133ECL4	1.000	4/11/18	1.339	99.96181	1,999,236.18	1,998,560.00	- 676.18
35,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.512	99.82829	34,939,900.82	34,936,300.00	- 3,600.82
29,600,000	FEDERAL HOME LOAN BANKS	313385VM		4/13/18	1.580	99.81176	29,544,279.64	29,543,464.00	- 815.64
25,000,000	FEDERAL HOME LOAN BANKS	313385VT		4/19/18	1.386	99.81217	24,953,041.67	24,945,500.00	- 7,541.67
2,000,000	FEDERAL HOME LOAN BANKS	3130A55T	1.000	4/27/18	1.390	99.93872	1,998,774.31	1,998,020.00	- 754.31
14,000,000	FEDERAL HOME LOAN BANKS	313385WB		4/27/18	1.445	99.77200	13,968,080.00	13,964,580.00	- 3,500.00
8,231,000	UNITED STATES TREASURY NOTES	912828Q8	1.280	4/30/18	1.595	100.04583	8,234,772.11	8,234,292.40	- 479.71
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0S8	1.050	4/30/18	1.450	99.93376	999,337.61	999,240.00	- 97.61
15,000,000	UNITED STATES TREASURY NOTES	912828UZ	.625	4/30/18	1.509	99.85331	14,977,996.15	14,978,250.00	253.85
10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	99.75515	9,975,515.28	9,971,700.00	- 3,815.28
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.90625	999,062.46	998,800.00	- 262.46
9,610,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.564	99.99768	9,609,776.66	9,607,501.40	- 2,275.26
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.586	100.03118	1,025,319.55	1,025,338.25	18.70
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.97592	899,783.27	899,109.00	- 674.27

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.93649	1,998,729.70	1,997,740.00	- 989.70
1,558,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.307	99.90357	1,556,497.56	1,555,398.14	- 1,099.42
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.67825	19,935,650.00	19,924,800.00	- 10,850.00
12,250,000	FEDERAL HOME LOAN BANKS	3130A86F	1.000	5/23/18	1.487	99.88864	12,236,358.06	12,230,890.00	- 5,468.06
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.89096	2,996,728.83	2,995,530.00	- 1,198.83
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.68974	14,440,058.28	14,425,176.95	- 14,881.33
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.86057	4,368,899.94	4,367,737.50	- 1,162.44
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	101.00915	1,010,091.46	1,009,230.00	- 861.46
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.89587	15,134,380.07	15,132,900.00	- 1,480.07
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.90879	999,087.87	998,810.00	- 277.87
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.95829	1,499,374.37	1,497,540.00	- 1,834.37
8,839,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.500	99.83615	8,824,516.90	8,817,432.84	- 7,084.06
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.79489	2,993,846.65	2,991,900.00	- 1,946.65
15,000,000	FEDERAL HOME LOAN BANKS	313385YV		7/02/18	1.590	99.46017	14,919,025.00	14,907,750.00	- 11,275.00
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.74138	4,987,068.87	4,982,700.00	- 4,368.87
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV	4.960	7/26/18	1.255	99.49367	9,949,366.67	9,926,500.00	- 22,866.67
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.050	100.00000	4,700,000.00	4,687,968.00	- 12,032.00
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.47989	5,968,793.33	5,954,700.00	- 14,093.33
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.539	100.00000	5,000,000.00	4,998,400.00	- 1,600.00
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	101.79378	1,236,794.38	1,234,622.25	- 2,172.13
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.81548	3,745,076.87	3,736,879.44	- 8,197.43
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.449	99.99935	14,999,902.76	14,998,200.00	- 1,702.76
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.72075	4,986,037.25	4,980,550.00	- 5,487.25
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.77742	1,496,661.30	1,493,625.00	- 3,036.30
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.47039	3,527,219.96	3,522,525.48	- 4,694.48
3,675,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.697	100.03175	3,676,166.93	3,669,450.75	- 6,716.18
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.61062	1,260,074.40	1,258,232.25	- 1,842.15
10,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.944	99.21094	9,921,093.75	9,919,500.00	- 1,593.75
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.44496	1,988,899.23	1,987,140.00	- 1,759.23
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.55005	4,977,502.28	4,969,000.00	- 8,502.28
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.511	100.00000	7,250,000.00	7,252,102.50	2,102.50
	U.S. TREASURY SECURITY STRIPPED	912833KT		11/15/18			- 21,640.59		21,640.59
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.702	99.99971	9,999,970.68	10,006,900.00	6,929.32
670,738,000							670,081,231.13	669,923,811.78	- 157,419.35

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

1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.463	100.04675	1,000,467.48	999,940.00	- 527.48
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STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.396	100.02451	5,001,225.35	5,000,500.00	- 725.35
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.733	99.99893	9,999,892.93	10,004,400.00	4,507.07
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.486	99.99348	9,999,348.35	10,007,000.00	7,651.65
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.395	99.99937	9,999,937.04	9,998,200.00	- 1,737.04
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.714	100.09638	10,009,638.43	10,012,800.00	3,161.57
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.395	99.99948	4,999,974.01	4,996,300.00	- 3,674.01
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.425	99.96871	4,998,435.73	4,996,900.00	- 1,535.73
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.440	99.99076	9,999,076.17	9,989,100.00	- 9,976.17
66,000,000							66,007,995.49	66,005,140.00	- 2,855.49

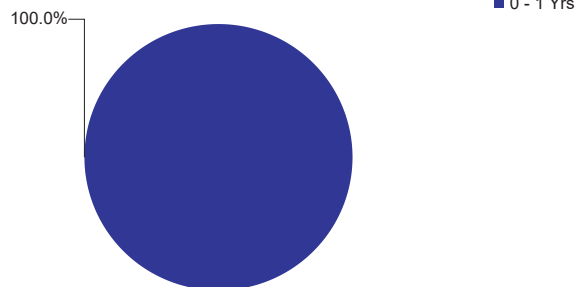
====> 0009 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

<u>753,572,486</u>	<u>752,923,712.76</u>	<u>752,763,437.78</u>	<u>-</u>	<u>160,274.98</u>
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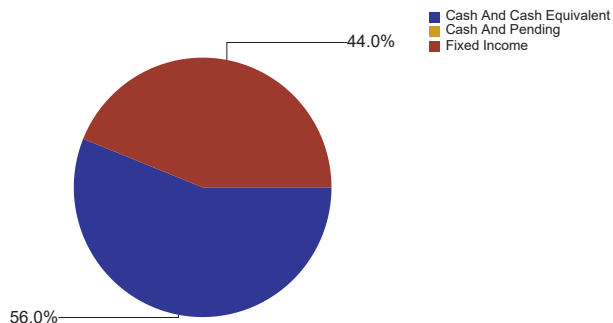
====> 0076 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	753.7
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.80
Weighted Average Current Yield (%)	1.45
Weighted Average Yield to Maturity (%)	1.76
Weighted Average Rating	AA+
Number of Holdings	77

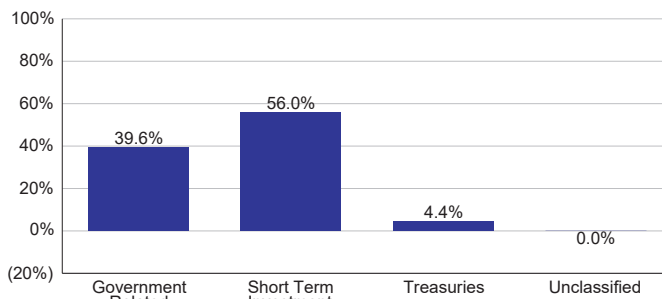
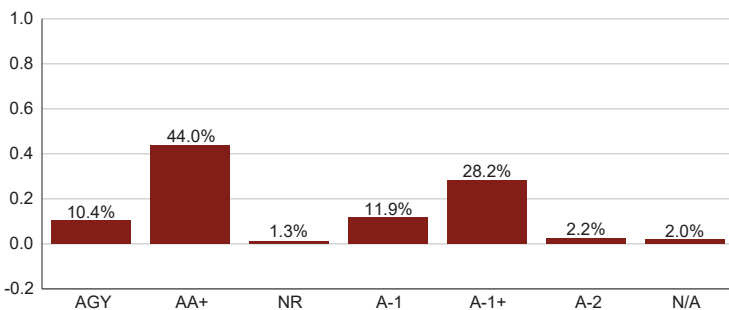


Asset Mix Top Ten Portfolio Holdings



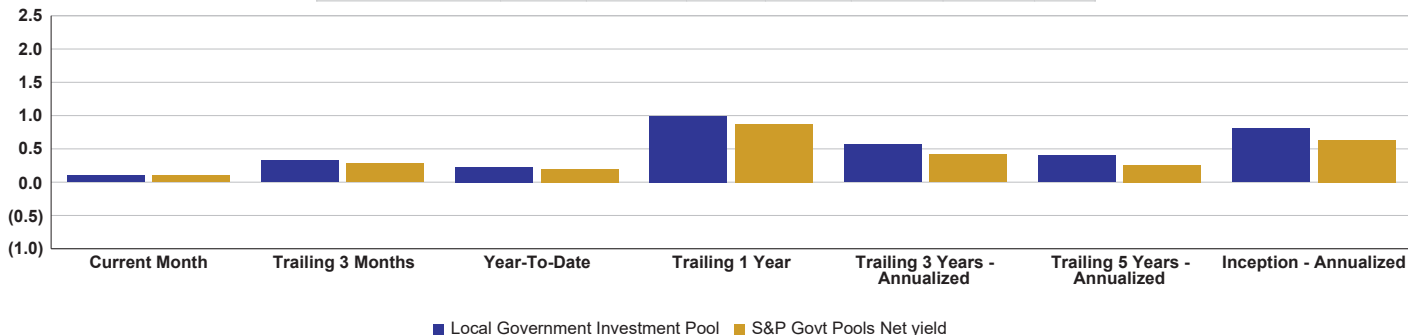
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796NU9	UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2018	10.61%	0.00	8/3/2018
99J590174	REPO JPMORGAN CHASE BK (HSBCSI) 022818HS	6.73%	1.30	1/3/2018
99J590175	REPO JPMORGAN CHASE BK (HSBCSI) 022818AB	5.21%	1.30	1/3/2018
313385VK9	FEDERAL HOME LN BK 0% DISC 04/11/02	4.64%	0.00	11/4/2018
313385VM5	FEDERAL HOME LN BK CONS DISC NTS	3.92%	0.00	13/4/2018
3137EAEA3	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	3.57%	0.75	9/4/2018
3134G8P60	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	3.33%	1.05	29/3/2018
313385VT0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.31%	0.00	19/4/2018
880590UE2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.65%	0.00	13/3/2018
313313XB9	FEDL FARM CRED BK CONS DISC NT MATURES 21/MAY/2002	2.64%	0.00	21/5/2018

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.10	0.32	0.23	0.99	0.56	0.40	0.81
S&P Govt Pools Net yield	0.10	0.28	0.20	0.87	0.41	0.26	0.63
Excess	0.00	0.04	0.03	0.12	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 February at \$583mil vs. \$552mil at the end of January.
- The Pool received \$14.7mil in draw requests for capital spending during the month and paid out \$16.8mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 38% in US treasuries, 39% in US agency securities, 4% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 18%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 68 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.99 years. The Weighted Average duration was 0.99 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 \$(3,491,499) on February 28th.
- Monthly net earnings on the portfolio for February were \$567,056.
- Net earnings for FY2018 were \$4,452,782.
- 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 February was 0.99 yrs. vs. the Benchmark at 1.44 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 February vs. 1.20% reported for the previous month.
- The Tax-Exempt BPIP returned 0.04% for the month of February and 0.00% for the three months ended February 31, 2018, vs. Index returns of 0.00% and (0.13)% respectively. For the trailing 12 mos. the Pool returned 0.43% vs. 0.18% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.18 yrs. vs. 1.37 yrs.
- To date, the Pool has received \$16.2mil 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.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL1 TAX EX (4000)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3586	.00270	89,028,859	89,028,859	89,028,859		15.304
CERTIFICATES OF DEPOSIT	1	.7800	.35070	1,500,000	1,500,000	1,500,000		.258
US TREASURY NOTE ACT/ACT 2X	14	1.2393	1.29058	225,000,000	224,843,804	222,513,600	-2,330,204	38.250
CORPORATE BONDS	2	1.6509	1.65644	12,500,000	12,492,533	12,337,250	-155,283	2.121
AGENCY US BOND 30/360 2X	14	1.0147	.63312	85,585,000	85,804,672	85,257,790	-546,882	14.656
AGENCY 30/360 2X	4	1.3501	1.58170	47,500,000	47,465,802	46,798,650	-667,152	8.045
AGENCY US BOND 30/360 ZERO CPN	1	1.5892	1.61100	25,000,000	24,396,661	24,058,750	-337,911	4.136
AGENCY US NOTES 30/360 2X	17	1.2154	1.00250	74,340,000	74,345,017	73,593,095	-751,922	12.651
CORP US NOTE 30/360 2X	4	1.4328	1.07327	12,000,000	12,014,617	11,931,110	-83,507	2.051
MUNI US 30/360 2X	5	1.0181	.40225	2,250,000	2,256,733	2,250,005	-6,728	.387
MUNICIPAL BOND REVENUE	3	1.1685	.28270	545,000	546,868	545,765	-1,103	.094
UNITS - INVESTMENT POOL 1	1			11,917,253	11,917,253	11,917,253		2.049
	<u>67</u>	<u>1.2305</u>	<u>.99072</u>	<u>587,166,112</u>	<u>586,612,819</u>	<u>581,732,127</u>	<u>-4,880,692</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
11,917,253	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	11,917,252.63	11,917,252.63	
11,917,253							11,917,252.63	11,917,252.63	

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

89,028,859	OVERNIGHT REPO	0301RP	1.340	3/01/18	1.340	100.00000	89,028,858.99	89,028,858.99	
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EADP	.875	3/07/18	.928	99.99905	19,999,810.64	19,998,400.00	- 1,410.64
13,585,000	FEDERAL HOME LOAN BANKS	313378A4	1.375	3/09/18	.966	100.00894	13,586,214.40	13,585,000.00	- 1,214.40
25,000,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	.899	100.00376	25,000,940.43	24,997,250.00	- 3,690.43
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.00247	12,500,308.27	12,496,125.00	- 4,183.27
20,000,000	UNITED STATES TREASURY NOTES	912828Q4	.875	3/31/18	.746	100.01041	20,002,082.91	19,991,000.00	- 11,082.91
2,000,000	FEDERAL FARM CREDIT BANKS	3133EDHU	1.420	4/02/18	.820	100.05121	2,001,024.11	1,999,800.00	- 1,224.11
10,000,000	FEDERAL FARM CREDIT BANKS	3133EG3A	1.040	4/04/18	1.032	100.00034	10,000,033.68	9,995,100.00	- 4,933.68
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.05121	1,000,512.06	998,420.00	- 2,092.06
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.06968	5,003,484.13	4,991,750.00	- 11,734.13
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.12070	100,120.70	99,828.00	- 292.70
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.22299	155,345.64	155,230.95	- 114.69
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	100.24808	260,645.02	260,470.60	- 174.42
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,682.50	- 317.50
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.11172	1,001,117.22	998,550.00	- 2,567.22
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.10952	5,005,475.85	4,992,750.00	- 12,725.85
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.11311	1,001,131.09	998,380.00	- 2,751.09
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	100.59556	186,101.79	185,466.20	- 635.59
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	100.17397	1,302,261.66	1,297,946.00	- 4,315.66
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	100.33769	5,016,884.32	5,000,550.00	- 16,334.32
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.07284	1,000,728.36	997,490.00	- 3,238.36
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.98601	7,498,951.08	7,472,925.00	- 26,026.08
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.93675	4,996,837.35	4,981,700.00	- 15,137.35
60,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.02658	60,015.95	59,818.80	- 197.15
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	100.56601	2,011,320.23	2,000,080.00	- 11,240.23
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.14429	1,251,803.61	1,244,925.00	- 6,878.61
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.80513	9,980,512.63	9,930,500.00	- 50,012.63
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	100.66744	790,239.42	786,891.85	- 3,347.57
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98082	4,999,040.95	4,967,850.00	- 31,190.95
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.11328	2,502,832.12	2,485,225.00	- 17,607.12
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.20209	15,030,313.11	14,928,450.00	- 101,863.11
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.300	100.05534	20,011,068.11	19,905,400.00	- 105,668.11

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,957,550.00	- 42,450.00
							288,958,859	289,036,015.83	288,539,363.89 - 496,651.94

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

5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.37219	5,018,609.70	4,972,650.00	- 45,959.70
15,000,000	UNITED STATES TREASURY NOTES	912828C2	1.500	2/28/19	1.309	100.18863	15,028,294.19	14,911,500.00	- 116,794.19
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.37716	10,037,716.33	9,936,400.00	- 101,316.33
20,000,000	UNITED STATES TREASURY NOTES	912828ST	1.250	4/30/19	1.332	99.90510	19,981,020.66	19,795,400.00	- 185,620.66
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95517	2,498,879.36	2,477,475.00	- 21,404.36
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.34230	2,006,845.94	1,981,020.00	- 25,825.94
20,000,000	UNITED STATES TREASURY NOTES	9128282K	1.375	7/31/19	1.345	100.04156	20,008,312.16	19,778,200.00	- 230,112.16
10,525,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3K4	1.260	8/02/19	1.256	100.00000	10,525,000.00	10,371,019.25	- 153,980.75
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.90791	7,493,093.37	7,359,150.00	- 133,943.37
25,000,000	FHLMC	3137EAEH	1.375	8/15/19	1.436	99.91285	24,978,212.07	24,696,250.00	- 281,962.07
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.72799	4,986,399.43	4,951,000.00	- 35,399.43
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.93378	9,993,378.36	9,874,200.00	- 119,178.36
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.95470	4,997,735.08	4,905,650.00	- 92,085.08
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.567	97.58664	24,396,661.15	24,058,750.00	- 337,911.15
2,000,000	WALMART STORES INC	931142DY	1.750	10/09/19	1.751	99.99773	1,999,954.58	1,979,860.00	- 20,094.58
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.125	100.00000	5,000,000.00	4,909,000.00	- 91,000.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T7	1.320	10/22/19	1.423	99.83231	1,996,646.19	1,970,340.00	- 26,306.19
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.400	100.00000	1,500,000.00	1,472,175.00	- 27,825.00
							173,025,000	172,446,758.57	170,400,039.25 - 2,046,719.32

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

5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEH	1.500	1/17/20	1.502	99.99599	4,999,799.55	4,929,350.00	- 70,449.55
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95595	2,498,898.78	2,473,225.00	- 25,673.78
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.96761	9,996,761.28	9,837,600.00	- 159,161.28
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	101.62229	10,162,229.43	9,907,100.00	- 255,129.43
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	101.07775	1,278,633.58	1,245,164.80	- 33,468.78
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4AC	1.250	3/27/20	1.560	99.36970	993,696.95	978,240.00	- 15,456.95
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96619	2,499,154.73	2,463,050.00	- 36,104.73
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.55784	1,005,578.38	978,840.00	- 26,738.38

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
30,000,000	UNITED STATES TREASURY NOTES	912828XU	1.500	6/15/20	1.485	100.00000	30,000,000.00	29,443,500.00	- 556,500.00
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	4,910,200.00	- 89,800.00
10,000,000	UNITED STATES TREASURY NOTES	912828L3	1.375	8/31/20	1.518	99.65037	9,965,036.83	9,761,300.00	- 203,736.83
10,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.585	100.45489	10,045,488.60	9,819,900.00	- 225,588.60
88,265,000							88,445,278.11	86,747,469.80	- 1,697,808.31

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

20,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.636	98.84319	19,768,637.46	19,286,800.00	- 481,837.46
20,000,000							19,768,637.46	19,286,800.00	- 481,837.46

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

5,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97741	4,998,870.53	4,841,200.00	- 157,670.53
5,000,000							4,998,870.53	4,841,200.00	- 157,670.53

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

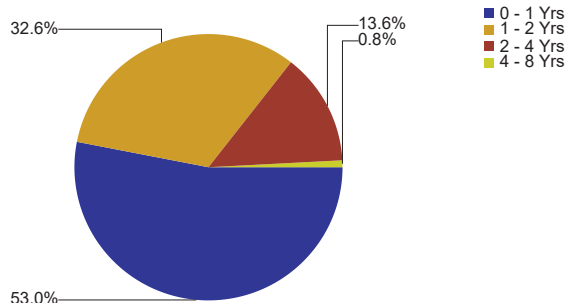
587,166,112							586,612,813.13	581,732,125.57	- 4,880,687.56
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====> 0067 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <

Portfolio Characteristics

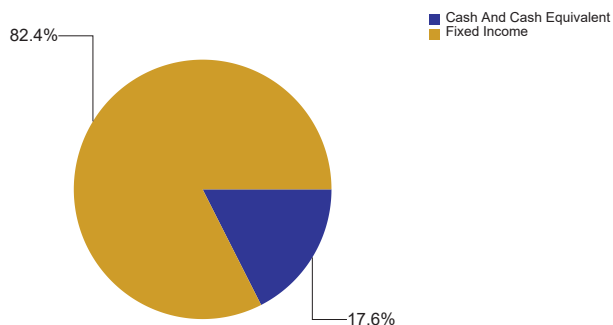
Duration Mix

Total Net Assets (Millions)	583.3
Weighted Average Life (Years)	0.99
Weighted Avg. Effective Duration (Years)	0.99
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.86
Weighted Average Yield to Maturity (%)	1.86
Weighted Average Rating	AA
Number of Holdings	68



Asset Mix

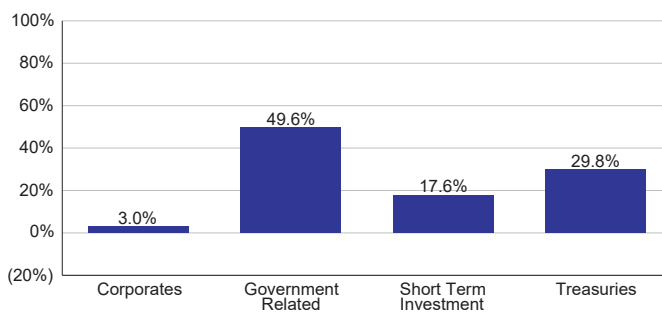
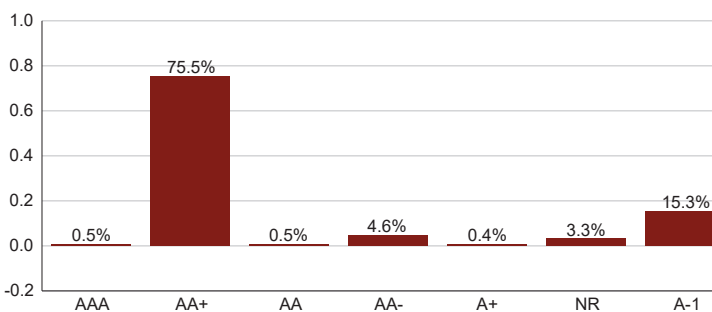
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J590173	REPO JPMORGAN CHASE BK (GREENWICH) 022818D	8.40%	1.34	1/3/2018
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.06%	1.50	15/6/2020
912828J68	TWEB RR UNITED STATES 2X OLD 3 YEAR POINT 1.000% 2018-03-15	4.31%	1.00	15/3/2018
1317EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.24%	1.38	15/8/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.12%	0.00	9/10/2019
99J590170	REPO JPMORGAN CHASE BK (GREENWICH) 022818E	3.96%	1.34	1/3/2018
3137EADP1	FEDERAL HOME LOAN MORTGAGE CORP 0.875% BDS	3.44%	0.88	7/3/2019
912828Q45	UNITED STATES OF AMERICA TRES NOTE 0.875% 2018-03-31	3.44%	0.88	31/3/2018
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.42%	1.38	30/11/2018
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.41%	1.25	30/4/2019

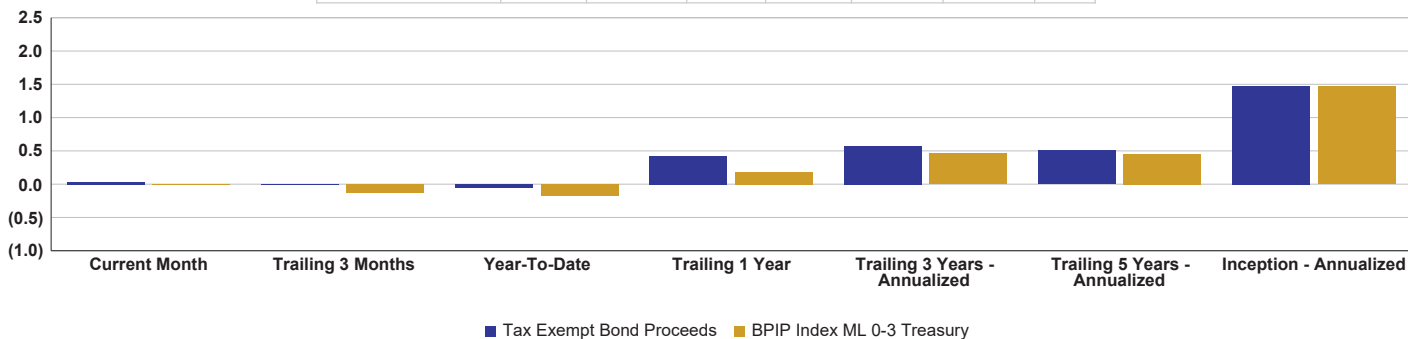
Quality/Rating Weightings

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
Tax Exempt Bond Proceeds	0.04	0.00	(0.05)	0.43	0.57	0.50	1.48
BPIP Index ML 0-3 Treasury	0.00	(0.13)	(0.17)	0.18	0.46	0.45	1.47
Excess	0.04	0.13	0.12	0.24	0.11	0.05	0.01





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 February at \$323.8mil vs. \$336.4mil at the end of January.
- The Pool received \$11.7mil in draw requests for capital spending during the month and paid out \$12.7mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 10% in US treasuries, 67% in US agency securities, 9% in commercial paper and corporate securities, 1% in NM municipal securities and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 63% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 6% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 54 securities.
- Weighted Average Life of the Taxable BPIP was 0.87 years. The Weighted Average duration was 0.87 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,223,176) as of February 28th.
- Monthly net earnings on the portfolio for February were \$317,179.
- FY2018 net earnings were roughly \$2,730,694.
- 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 February was 0.99 years vs. the Benchmark at 1.44 yrs.
- During February the Pool purchased \$10mil in commercial paper and had no sales during the month.

Performance

- Purchase Yield at the end of February was 1.20% relative to 1.19% at the end of the prior month.
- The Taxable BPIP returned 0.05% for the month of February and 0.11% for the three months ended February 28, 2018, vs. Index returns of 0.00% and (0.13)% respectively. For the trailing 12 mos. the Pool returned 0.66% vs. 0.18% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.87 yrs. vs. 1.37 yrs.
- To date, the Pool has paid \$10.2mil in capital project withdrawals for March.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

STATE OF NEW MEXICO
BOND PROCEEDS INV POOL2 TAXABLE (4002)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3586	.00270	15,136,380	15,136,380	15,136,380		4.690
COMMERCIAL PAPER-DISCOUNT BASED	1	1.6813	.24660	10,000,000	9,959,209	9,959,209		3.086
CERTIFICATES OF DEPOSIT	4	1.1657	.56422	7,700,000	7,700,000	7,700,000		2.386
LINKED-CERTIFICATE OF DEPOSIT	2	1.9000	.86850	4,000,000	4,000,000	4,000,000		1.239
CD - MONEY MARKET	1	1.8757	.25480	5,000,000	5,000,000	5,000,000		1.549
US TREASURY NOTE ACT/ACT 2X	4	.9456	.44825	32,500,000	32,524,021	32,384,625	-139,396	10.035
CORPORATE BONDS	2	1.9040	1.92113	4,500,000	4,498,559	4,442,510	-56,049	1.377
AGENCY US BOND 30/360 2X	12	.9675	.48221	85,500,000	85,671,707	85,295,765	-375,942	26.430
AGENCY 30/360 2X	3	1.4249	1.53068	32,500,000	32,513,378	32,115,900	-397,478	9.952
AGENCY US BOND 30/360 ZERO CPN	2	1.3787	1.46658	16,616,000	16,298,971	16,047,776	-251,195	4.973
AGENCY US NOTES 30/360 2X	10	1.2739	.90962	78,830,000	78,932,563	78,306,169	-626,394	24.264
FED NATL MORTGAGE ASSN DEBS	1	.8976	3.33420	3,665,000	3,663,760	3,611,125	-52,635	1.119
CORP US NOTE 30/360 2X	3	1.8236	2.27817	14,273,000	14,306,020	14,059,806	-246,214	4.357
MUNI US 30/360 2X	7	1.2956	.75364	4,695,000	4,717,784	4,693,278	-24,506	1.454
UNITS - INVESTMENT POOL 1	1			9,967,240	9,967,240	9,967,240		3.089
	54	1.2014	.85781	324,882,620	324,889,592	322,719,783	-2,169,809	100.000

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,967,240	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	9,967,240.24	9,967,240.24	
9,967,240							9,967,240.24	9,967,240.24	
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> NO-MEANINGFUL-DATE <====									
15,136,380	OVERNIGHT REPO	0301RP	1.340	3/01/18	1.340	100.00000	15,136,380.45	15,136,380.45	
7,500,000	UNITED STATES TREASURY NOTES	912828J6	1.000	3/15/18	1.006	99.99959	7,499,969.32	7,499,175.00	- 794.32
12,500,000	FEDERAL HOME LOAN BANKS	3130A7CX	.875	3/19/18	.822	100.00247	12,500,308.27	12,496,125.00	- 4,183.27
10,000,000	FNMA	3135G0J6	.875	3/28/18	.973	99.99239	9,999,238.55	9,996,600.00	- 2,638.55
1,616,000	RESOLUTION FUNDING CORP	76116ECJ		4/15/18	1.338	99.83482	1,613,330.64	1,612,525.60	- 805.04
10,000,000	PRIVATE EXPORT FUND CORP	7426M3EV		5/29/18	1.658	99.59208	9,959,208.34	9,959,208.34	
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.06968	5,003,484.13	4,991,750.00	- 11,734.13
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	100.10952	5,005,475.85	4,992,750.00	- 12,725.85
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.07275	500,363.76	499,205.00	- 1,158.76
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00000	7,750,000.00	7,728,687.50	- 21,312.50
1,100,000	WESTERN BANK ALAMOGORDO	81186499	1.260	6/30/18	1.260	100.00000	1,100,000.00	1,100,000.00	
1,950,000	NEW MEXICO ST SEVERANCE TAX	647310X8	2.000	7/01/18	1.100	100.29753	1,955,801.93	1,949,493.00	- 6,308.93
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	101.18122	293,425.53	292,044.50	- 1,381.03
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.97741	4,998,870.47	4,983,350.00	- 15,520.47
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	100.36230	275,996.33	275,552.75	- 443.58
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.96868	14,995,302.09	14,962,050.00	- 33,252.09
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	99.98601	7,498,951.08	7,472,925.00	- 26,026.08
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,785,522.00	- 14,478.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	100.43500	286,239.76	285,843.60	- 396.16
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	100.53895	25,134,737.27	25,008,000.00	- 126,737.27
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.96894	4,998,446.81	4,972,100.00	- 26,346.81
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.80513	4,990,256.32	4,965,250.00	- 25,006.32
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98082	4,999,040.95	4,967,850.00	- 31,190.95
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.06723	10,006,723.02	9,941,700.00	- 65,023.02
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.98701	4,999,350.33	4,966,900.00	- 32,450.33
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.25622	3,007,686.53	2,995,470.00	- 12,216.53
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.20209	15,030,313.11	14,928,450.00	- 101,863.11
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.42206	5,021,103.10	4,988,950.00	- 32,153.10
198,302,380							198,460,003.94	197,853,857.74	- 606,146.20

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

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

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	1,982,320.00	- 17,680.00
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.95517	2,498,879.36	2,477,475.00	- 21,404.36
1,045,000	NEW MEXICO FIN AUTH REV	64711NX6	1.883	6/15/19	1.883	100.00000	1,045,000.00	1,037,988.05	- 7,011.95
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	101.33170	319,194.85	315,872.55	- 3,322.30
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	101.33170	542,124.58	536,481.95	- 5,642.63
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.90791	7,493,093.37	7,359,150.00	- 133,943.37
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.13858	20,027,716.61	19,858,000.00	- 169,716.61
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	1,977,340.00	- 22,660.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	97.90427	14,685,640.27	14,435,250.00	- 250,390.27
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.85136	4,992,568.02	4,898,750.00	- 93,818.02
2,000,000	PROCTOR & GAMBLE	742718EZ	1.750	10/25/19	1.768	99.97023	1,999,404.55	1,979,460.00	- 19,944.55
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.03893	20,007,786.22	19,827,000.00	- 180,786.22
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,903,400.00	- 96,600.00
88,395,000							88,111,407.83	87,088,487.55	- 1,022,920.28

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

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	101.94010	5,300,885.27	5,161,624.00	- 139,261.27
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96619	2,499,154.73	2,463,050.00	- 36,104.73
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.92388	2,498,097.07	2,457,050.00	- 41,047.07
5,080,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBVN	1.650	7/10/20	1.650	100.00000	5,080,000.00	4,992,065.20	- 87,934.80
9,273,000	MICROSOFT CORPORATION	594918BG	2.000	11/03/20	1.845	100.38869	9,309,043.56	9,125,281.11	- 183,762.45
24,553,000							24,687,180.63	24,199,070.31	- 488,110.32

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

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96616	3,663,759.79	3,611,124.50	- 52,635.29
3,665,000							3,663,759.79	3,611,124.50	- 52,635.29

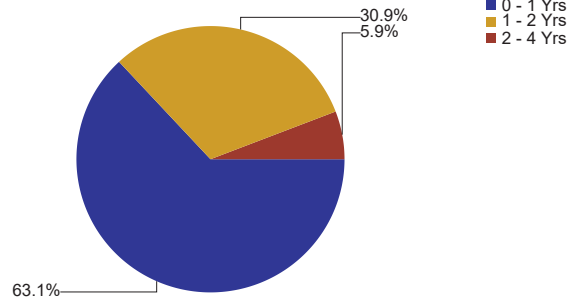
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====

324,882,620							324,889,592.43	322,719,780.34	- 2,169,812.09
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Portfolio Characteristics

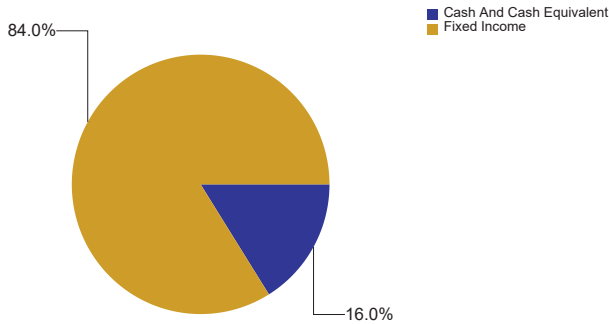
Duration Mix

Total Net Assets (Millions)	323.8
Weighted Average Life (Years)	0.87
Weighted Avg. Effective Duration (Years)	0.87
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.86
Weighted Average Yield to Maturity (%)	1.87
Weighted Average Rating	AA-
Number of Holdings	54



Asset Mix

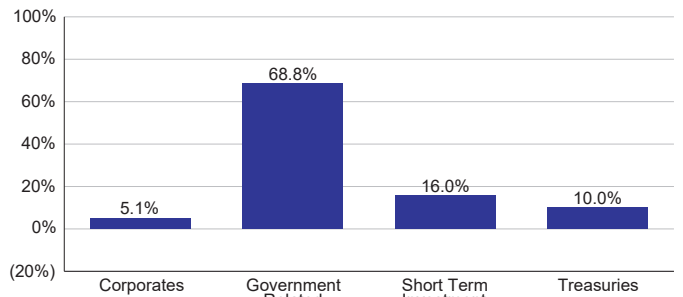
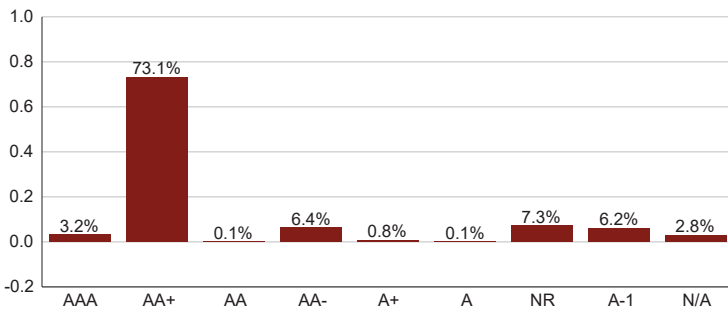
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	7.79%	2.00	14/9/2018
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	6.15%	1.75	26/11/2019
99J590167	REV REPO DEUTSCHE BANK SECURITIES INC.	4.67%	1.34	1/3/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	4.63%	1.25	31/10/2018
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.63%	1.12	20/7/2018
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.46%	0.00	9/10/2019
3130A7CX1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.87%	0.88	19/3/2018
3135G0J61	FNMA 0.875 '18 USD	3.10%	0.88	28/3/2018
3133EFX69	FEDERAL FARM CREDIT BANK BOND FIXED .96%	3.08%	0.96	5/10/2018
3135G0ZG1	FNMA 1.750 '19 USD	6.18%	1.75	12/9/2019

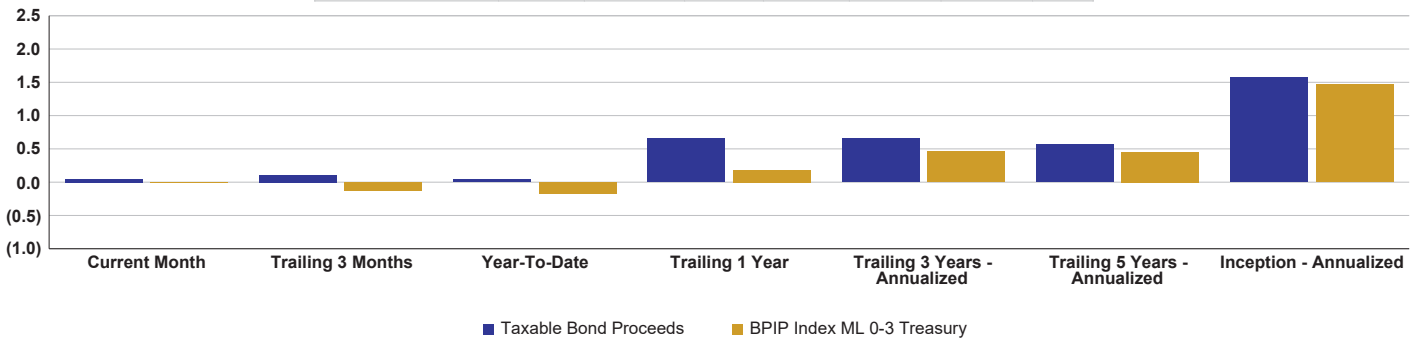
Quality/Rating Weightings

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	0.05	0.11	0.04	0.66	0.66	0.56	1.57
BPIP Index ML 0-3 Treasury	0.00	(0.13)	(0.17)	0.18	0.46	0.45	1.47
Excess	0.05	0.23	0.21	0.47	0.20	0.11	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 February at \$225MM.
- The Severance Tax Bonding Fund net earnings were \$229,537 for February.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and are ranging between \$30MM and \$40MM per month.
 - The STB Fund received \$39MM in February.

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 March from Severance Taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 2/28/18 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.3586	.00270	4,138,330	4,138,330	4,138,330		1.834
COMMERCIAL PAPER-DISCOUNT BASED	7	1.6368	.11104	22,500,000	22,458,481	22,458,481		9.953
CD - MONEY MARKET	1	1.8757	.25480	6,000,000	6,000,000	6,000,000		2.659
U.S. TREASURY BILLS	7	1.4084	.07871	139,500,000	139,349,874	139,343,250	-6,624	61.755
AGENCY US FLOAT ACT/360 12X	4	1.4625	.19526	19,520,000	19,521,241	19,519,056	-2,185	8.651
AGENCY US DISC ACT/360 360 DAY	2	1.5588	.09744	31,000,000	30,954,290	30,952,330	-1,960	13.718
AGENCY US NOTES 30/360 2X	1	1.7036	.28770	10,000,000	10,089,587	10,088,600	-987	4.471
CORP US NOTE 30/360 2X	1	1.6805	.01370	1,350,000	1,350,004	1,349,946	-58	.598
MUNI US 30/360 2X	1	1.8649	.29320	945,000	945,000	944,074	-926	.418
UNITS - INVESTMENT POOL 1	1			768,653	768,653	768,653		.341
CASH ACCOUNT	2			-9,924,345	-9,924,345	-9,924,345		-4.398
	<u>28</u>	<u>1.5419</u>	<u>.10650</u>	<u>225,797,638</u>	<u>225,651,115</u>	<u>225,638,375</u>	<u>-12,740</u>	<u>100.000</u>

STATE OF NEW MEXICO

TREASURERS OFFICE

Position holdings as of 2/28/18 (Trade)

BOOK VALUES AMORTIZED THROUGH 2/28/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
64,027	BBVA COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	64,026.97	64,027.00	.03
768,653	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	768,652.51	768,652.51	
832,680							832,679.48	832,679.51	.03

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

7,000,000	UNITED STATES TREASURY BILLS	912796LN		3/01/18	1.398	100.00000	7,000,000.00	7,000,000.00	
4,138,330	OVERNIGHT REPO	0301RP	1.340	3/01/18	1.340	100.00000	4,138,330.34	4,138,330.34	
1,350,000	HSBC USA, INC.	40428HPQ	1.700	3/05/18	1.658	100.00032	1,350,004.31	1,349,946.00	- 58.31
10,000,000	UNITED STATES TREASURY BILLS	912796NU		3/08/18	1.274	99.97531	9,997,531.47	9,997,700.00	168.53
3,800,000	FEDERAL FARM CREDIT BANKS	3133EFL3	1.577	3/08/18	1.442	100.01566	3,800,595.12	3,800,266.00	- 329.12
4,500,000	FEDERAL HOME LOAN BANKS	3130ABLT	1.350	3/19/18	1.413	100.00000	4,500,000.00	4,500,000.00	
5,500,000	TOYOTA MOTOR CREDIT CO	89233HCM		3/21/18	1.624	99.91078	5,495,092.78	5,495,092.78	
55,000,000	UNITED STATES TREASURY BILLS	912796NX		3/22/18	1.352	99.92163	54,956,897.49	54,956,550.00	- 347.49
1,300,000	EXXON MOBIL CORP	30229BCP		3/23/18	1.484	99.90956	1,298,824.22	1,298,824.22	
6,700,000	EXXON MOBIL CORP	30229BCT		3/27/18	1.526	99.88999	6,692,629.00	6,692,629.00	
20,000,000	UNITED STATES TREASURY BILLS	912796LS		3/29/18	1.458	99.88683	19,977,366.64	19,977,000.00	- 366.64
25,000,000	FEDERAL HOME LOAN BANKS	313385VB		4/03/18	1.528	99.86021	24,965,052.46	24,963,250.00	- 1,802.46
1,100,000	PEFCO - CP	7426M3D4		4/04/18	1.606	99.84889	1,098,337.78	1,098,337.78	
10,000,000	UNITED STATES TREASURY BILLS	912796NY		4/05/18	1.427	99.86175	9,986,175.00	9,985,800.00	- 375.00
6,000,000	FEDERAL HOME LOAN BANKS	313385VK		4/11/18	1.579	99.82063	5,989,237.50	5,989,080.00	- 157.50
15,000,000	UNITED STATES TREASURY BILLS	912796PA		4/12/18	1.456	99.83310	14,974,965.22	14,973,450.00	- 1,515.22
5,400,000	PEFCO	7426M3DH		4/17/18	1.606	99.79111	5,388,720.00	5,388,720.00	
22,500,000	UNITED STATES TREASURY BILLS	912796PB		4/19/18	1.406	99.80861	22,456,936.14	22,452,750.00	- 4,186.14
1,220,000	FEDERAL FARM CREDIT BANKS	3133EE7A	1.576	5/17/18	1.401	100.05296	1,220,646.15	1,220,390.40	- 255.75
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	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.89587	10,089,586.71	10,088,600.00	- 986.71
945,000	NEW MEXICO FIN AUTH REV	64711NX5	1.840	6/15/18	1.839	100.00000	945,000.00	944,073.90	- 926.10
1,500,000	TOYOTA MOTOR CORP	89233HFN		6/22/18	1.973	99.38478	1,490,771.67	1,490,771.67	
1,000,000	TOYOTA MOTOR CREDIT CO	89233HFR		6/25/18	1.843	99.41033	994,103.33	994,103.33	
10,000,000	FHLB FRN	3130ADB9	1.409	6/26/18	1.461	100.00000	10,000,000.00	9,998,400.00	- 1,600.00
234,953,330							234,806,803.33	234,794,065.42	- 12,737.91

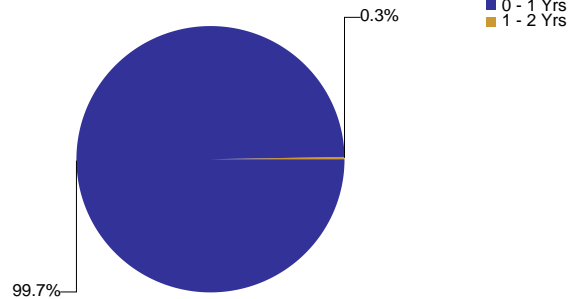
====> 0025 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

235,786,010							235,639,482.81	235,626,744.93	- 12,737.88
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Portfolio Characteristics

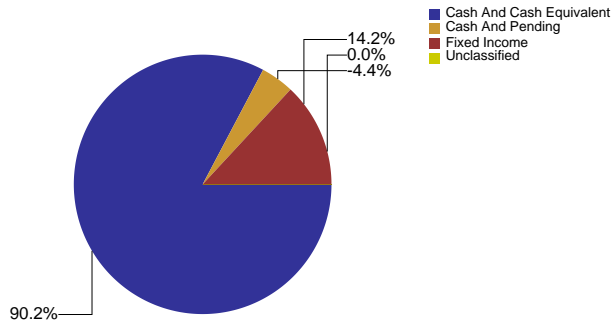
Duration Mix

Total Net Assets (Millions)	225.8
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.44
Weighted Average Current Yield (%)	1.50
Weighted Average Yield to Maturity (%)	1.50
Weighted Average Rating	AAA
Number of Holdings	28



Asset Mix

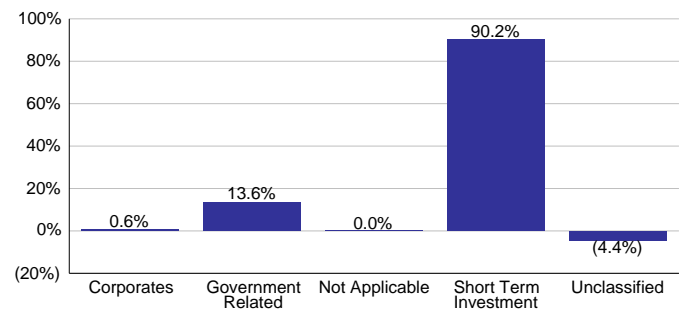
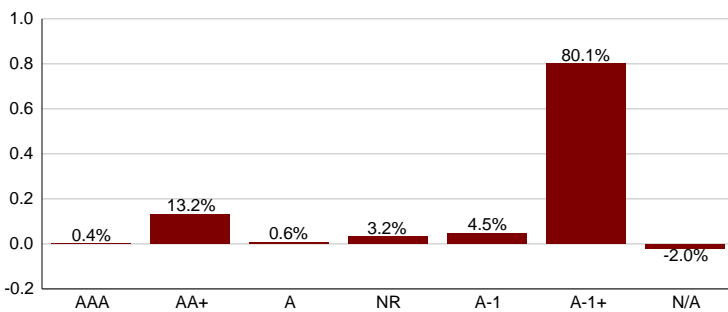
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796NX3	UNITED STATES OF AMERICA BILL ZERO CPN 22/MAR/2018	23.32%	0.00	22/3/2018
912796PB9	UNITED STATES OF AMERICA BILL ZERO CPN 19/APR/2018	9.53%	0.00	19/4/2018
912796LS6	UNITED STATES OF AMERICA BILL ZERO CPN 29/MAR/2018	8.48%	0.00	29/3/2018
912796PA1	UNITED STATES OF AMERICA BILL ZERO CPN 12/APR/2018	6.35%	0.00	12/4/2018
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP 4.875% BDS	4.33%	4.88	13/6/2018
3130ADB92	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JUN/2018	4.24%	1.46	26/6/2018
912796NU9	UNITED STATES OF AMERICA BILL ZERO CPN 08/MAR/2018	4.24%	0.00	8/3/2018
912796NY1	UNITED STATES OF AMERICA BILL ZERO CPN 05/APR/2018	4.24%	0.00	5/4/2018
912796LN7	UNITED STATES ZERO 03/18	2.97%	0.00	1/3/2018
313385VB9	FEDERAL HOME LN BK CONS DISC NTS 03/04/2002	10.59%	0.00	3/4/2018

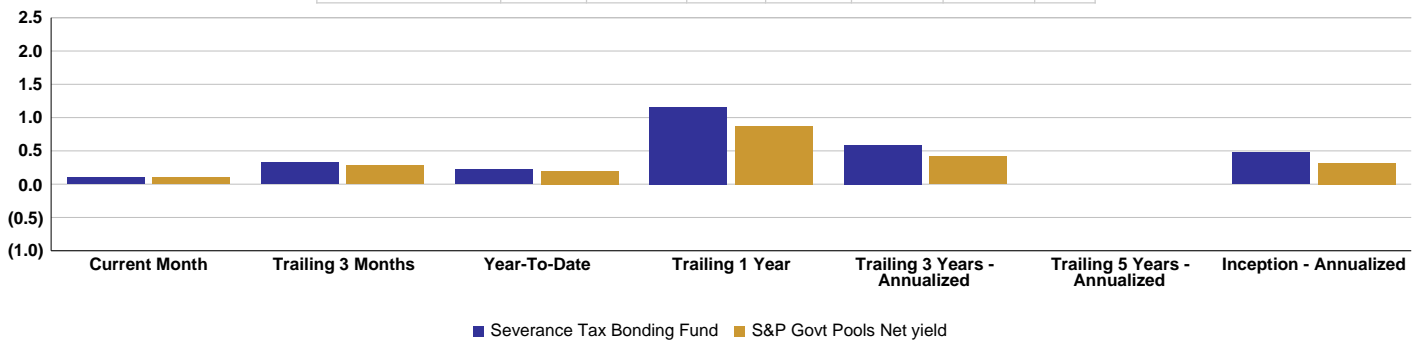
Quality/Rating Weightings

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	0.10	0.33	0.22	1.16	0.59		0.47
S&P Govt Pools Net yield	0.10	0.28	0.20	0.87	0.41		0.32
Excess	0.01	0.05	0.03	0.28	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
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			63,000					422,000	7.8%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616	8,675	22,000	25,000					103,674	1.9%
BMO Capital Markets			80,000	10,000	35,000	45,000	64,500	58,250					292,750	5.4%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850	500	1,750						33,405	0.6%
Cantor, Fitzgerald				15,400									15,400	0.3%
CastleOak Securities LP	37,788	20,000	23,500		5,000	25,000	59,000	25,000					195,288	3.6%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000				1,171	39,000					61,624	1.1%
Deutsche Bank	50,000	26,677	27,500		22,000	23,300	17,000	50,000					216,477	4.0%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial					17,006			6,000					23,006	0.4%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800		25,000						79,800	1.5%
HSBC	30,000	20,000	25,000	12,000			1,350	40,000					128,350	2.4%
Intl FCStone	18,000	10,525	25,000	53,628	6,558	14,000	27,406	65,189					220,306	4.1%
Jefferies	69,400	36,100	60,000	94,515	70,000	26,600		99,212					455,827	8.4%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520			4,250						41,770	0.8%
Loop Capital Markets	93,000		5,000	5,000		68,900	8,530	36,105					216,535	4.0%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600			25,000	15,000		30,040					141,640	2.6%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200	6,200	25,000						172,503	3.2%
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	1.8%
Robert W. Baird & Co.		2,620											2,620	0.0%
Samuel A Ramirez & Co.		61,750		50,000	35,000	10,000		60,000					216,750	4.0%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co								10,000					10,000	0.2%
TD Securities	71,000	128,300	74,000	59,267	114,700	35,000	50,000	15,600					547,867	10.1%
UBS Financial Services	27,790												27,790	0.5%
Vining Sparks		650											650	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	68,400	61,290	3,740	15,000	27,380	40,000	81,000	95,000					391,810	7.2%
Williams Capital Group		77,800	35,200	36,100	10,000	78,008	41,500	10,000					288,608	5.3%
Direct Purchase	126,200	112,300	105,100	109,400	132,900	172,981	102,545	119,200					980,626	18.1%
Interfund								10,000					10,000	0.2%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	-	-	-	-	5,412,076	100.0%

Market type:	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
-														
Primary Market	126,200	248,400	244,300	174,500	135,280	186,536	146,600	264,200					1,526,016	28.2%
Secondary Market	716,383	534,681	337,475	436,365	480,730	403,799	384,231	592,396					3,886,060	71.8%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	-	-	-	-	5,412,076	100.0%

Security type:	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
- 2														
ABS													-	0.0%
Agencies	493,383	442,331	294,020	412,134	415,730	290,354	214,936	332,396					2,895,284	53.5%
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	129,200					1,013,400	18.7%
Corporate Bonds			25,000	19,000			32,350	10,000					86,350	1.6%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380	55,881	18,445						86,811	1.6%
Treasuries	223,000	210,000	123,000	69,231	65,000	95,000	149,500	385,000					1,319,731	24.4%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	-	-	-	-	5,412,076	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/18 Through 2/28/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
2/01/18	89233HCP	COMMERCIAL PAPE	29655	TOYOTA MOTOR CREDIT COR		3/23/18	1.5633	ISSUER DIRECT	1000	25,000,000.00	24,946,916.67		
2/01/18	89233HFR	COMMERCIAL PAPE	29647	TOYOTA MOTOR CREDIT CO		6/25/18	1.8434	ISSUER DIRECT	4001	1,000,000.00	992,730.83		
2/08/18	7426M3EV	COMMERCIAL PAPE	29706	PRIVATE EXPORT FUND COR		5/29/18	1.6583	WILLIAMS CAPITA	4002	10,000,000.00	9,950,041.67		
2/08/18	89233HCU	COMMERCIAL PAPE	29702	TOYOTA MOTOR CREDIT COR		3/28/18	1.5732	ISSUER DIRECT	1001	20,000,000.00	19,959,005.56		
2/12/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5227	ISSUER DIRECT	4001	4,100,000.00	4,092,729.33		
2/13/18	30229BBT	COMMERCIAL PAPE	29736	EXXON MOBIL CORP		2/27/18	1.4207	ISSUER DIRECT	4000	20,000,000.00	19,989,744.44		
2/15/18	30229BCS	COMMERCIAL PAPE	29754	EXXON MOBIL CORP		3/26/18	1.5224	ISSUER DIRECT	1000	25,000,000.00	24,959,888.89		
2/15/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5225	ISSUER DIRECT	4001	1,500,000.00	1,497,530.00		
2/16/18	30229BCT	COMMERCIAL PAPE	29722	EXXON MOBIL CORP		3/27/18	1.5423	ISSUER DIRECT	4001	1,100,000.00	1,098,353.06		
2/16/18	89233HBT	COMMERCIAL PAPE	29764	TOYOTA MOTOR CORP		2/27/18	1.4304	ISSUER DIRECT	4000	20,000,000.00	19,994,438.89		
2/16/18	89233HFN	COMMERCIAL PAPE	29762	TOYOTA MOTOR CORP		6/22/18	1.9731	ISSUER DIRECT	4001	1,500,000.00	1,490,036.67		
2/02/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18	1.3714	BMO CAPTIAL MAR	4101	20,000,000.00	19,979,450.00		
2/05/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4115	RAMIREZ & CO, I	1000	25,000,000.00	24,972,583.33		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4166	WELLS FARGO SEC	4101	10,000,000.00	9,988,994.44		
2/05/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.3816	BARCLAYS	4101	20,000,000.00	19,976,233.33		
2/06/18	912796NU	U.S. TREASURY B	29545	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	1000	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4817	JEFFRIES & CO	4101	25,000,000.00	24,971,222.25		
2/06/18	912796NU	U.S. TREASURY B	29674	UNITED STATES TREASURY		3/08/18	1.4360	WELLS FARGO SEC	4101	25,000,000.00	24,970,118.75		
2/07/18	912796PB	U.S. TREASURY B	29688	UNITED STATES TREASURY		4/19/18	1.4792	DEUTSCHE BANK S	1000	25,000,000.00	24,928,298.61		
2/08/18	912796PA	U.S. TREASURY B	29483	UNITED STATES TREASURY		4/12/18	1.4564	WELLS FARGO SEC	4001	3,000,000.00	2,992,493.87		
2/13/18	912796PA	U.S. TREASURY B	29735	UNITED STATES TREASURY		4/12/18	1.5637	JEFFRIES & CO	1000	25,000,000.00	24,940,416.67		
2/27/18	912796LS	U.S. TREASURY B	29405	UNITED STATES TREASURY		3/29/18	1.4967	HSBC	4001	10,000,000.00	9,988,372.20		
2/05/18	912828RY	US TREASURY NOT	29676	UNITED STATES TREASURY	1.375	12/31/18	1.9168	DEUTSCHE BANK S	1001	25,000,000.00	24,879,882.81		
2/06/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	1.9537	WELLS FARGO SEC	1001	12,000,000.00	11,896,406.25		
2/08/18	912828UZ	US TREASURY NOT	29704	UNITED STATES TREASURY	.625	4/30/18	1.5091	BMO CAPTIAL MAR	4101	15,000,000.00	14,970,703.13		
2/12/18	912828W3	US TREASURY NOT	29679	UNITED STATES TREASURY	1.125	2/28/19	2.0090	MIZUHO SECURITI	1001	15,000,000.00	14,864,062.50		
2/16/18	912828T8	US TREASURY NOT	29763	UNITED STATES TREASURY	.750	10/31/18	1.9242	HSBC	1001	20,000,000.00	19,839,062.50		
2/22/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0754	BMO CAPTIAL MAR	1001	9,000,000.00	8,952,187.50		
2/28/18	912828B3	US TREASURY NOT	29786	UNITED STATES TREASURY	1.500	1/31/19	2.0597	MIZUHO SECURITI	1001	11,000,000.00	10,944,140.63		
2/28/18	912828T8	US TREASURY NOT	29807	UNITED STATES TREASURY	.750	10/31/18	1.9438	HSBC	4101	10,000,000.00	9,921,093.75		
2/12/18	3130A9BN	AGENCY US FLOAT	29723	FEDERAL HOME LOAN BANKS	1.602	2/28/18	1.5553	INTL FCSTONE PA	4101	1,700,000.00	1,700,183.60		
2/12/18	3130A9CB	AGENCY US FLOAT	29724	FEDERAL HOME LOAN BANKS	1.620	3/01/18	1.5537	INTL FCSTONE PA	4101	2,400,000.00	2,400,285.60		
2/01/18	3130A86F	AGENCY US BOND	29659	FEDERAL HOME LOAN BANKS	1.000	5/23/18	1.4865	INTL FCSTONE PA	4101	12,250,000.00	12,231,600.50		
2/12/18	313376ZK	AGENCY US BOND	29715	FEDERAL HOME LOAN BANKS	1.200	2/28/18	1.4993	MIZUHO SECURITI	4101	4,040,000.00	4,039,717.60		
2/02/18	313385YV	AGENCY US DISC	29667	FEDERAL HOME LOAN BANKS		7/02/18	1.5903	JEFFRIES & CO	4101	15,000,000.00	14,903,225.00		
2/06/18	313385VS	AGENCY US DISC	29680	FEDERAL HOME LOAN BANKS		4/18/18	1.4742	DAIWA CAPITAL M	1000	25,000,000.00	24,928,541.67		
2/08/18	313385VE	AGENCY US DISC	29703	FEDERAL HOME LOAN BANKS		4/06/18	1.4834	RAMIREZ & CO, I	1000	35,000,000.00	34,919,422.22		
2/13/18	313385VK	AGENCY US DISC	29734	FEDERAL HOME LOAN BANKS		4/11/18	1.5789	FTN FINANCIAL S	4001	6,000,000.00	5,985,300.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/18 Through 2/28/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	INTL FCSTONE PA	4101	10,000,000.00	9,975,453.33		
2/13/18	313385VK	AGENCY US DISC	29496	FEDERAL HOME LOAN BANKS		4/11/18	1.5819	LOOP CAPITAL MA	4101	10,000,000.00	9,975,453.33		
2/13/18	880590TX	AGENCY US DISC	29726	TENNESSEE VALLEY AUTHOR		3/06/18	1.3811	BARCLAYS	4101	17,000,000.00	16,986,315.00		
2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	DAIWA CAPITAL M	4101	14,000,000.00	13,965,678.22		
2/15/18	313385VM	AGENCY US DISC	29751	FEDERAL HOME LOAN BANKS		4/13/18	1.5799	TD SECURITIES	4101	15,600,000.00	15,561,755.73		
2/20/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5277	CASTLEOAK SECUR	4001	15,000,000.00	14,973,947.92		
2/20/18	880590UE	AGENCY US DISC	29767	TENNESSEE VALLEY AUTH D		3/13/18	1.3811	BARCLAYS	4101	20,000,000.00	19,983,900.00		
2/21/18	313385VB	AGENCY US DISC	29766	FEDERAL HOME LOAN BANKS		4/03/18	1.5275	STIFFEL NICOLAU	4001	10,000,000.00	9,983,056.00		
2/01/18	3137EADP	AGENCY US NOTES	29658	FEDERAL HOME LOAN MORTG	.875	3/07/18	1.2729	LOOP CAPITAL MA	1000	10,000,000.00	9,996,093.20		
2/07/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18	1.4722	INTL FCSTONE PA	4101	10,000,000.00	9,989,190.00		
2/12/18	3134G8P6	AGENCY US NOTES	29725	FEDERAL HOME LOAN MORTG	1.050	3/29/18	1.3679	INTL FCSTONE PA	4101	25,000,000.00	24,989,692.50		
2/12/18	3134G9UY	AGENCY US NOTES	29073	FEDERAL HOME LOAN MORTG	1.000	6/29/18	1.6802	INTL FCSTONE PA	4101	3,839,000.00	3,829,168.32		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	BARCLAYS	4101	6,000,000.00	5,993,106.00		
2/12/18	3137EAEA	AGENCY US NOTES	27797	FEDERAL HOME LOAN MORTG	.750	4/09/18	1.4736	JEFFRIES & CO	4101	9,212,000.00	9,201,415.41		
2/15/18	3137EABP	AGENCY US NOTES	29753	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4001	10,000,000.00	10,102,800.00		
2/15/18	3137EABP	AGENCY US NOTES	29752	FEDERAL HOME LOAN MORTG	4.875	6/13/18	1.6803	BB&T CAPITAL MA	4101	15,000,000.00	15,154,200.00		
2/01/18	3130A96L	AGENCY US VARIA	29656	FEDERAL HOME LOAN BANKS	1.304	2/23/18	1.1961	LOOP CAPITAL MA	1000	9,000,000.00	8,999,898.30		
2/01/18	3130A97E	AGENCY US VARIA	29657	FEDERAL HOME LOAN BANKS	1.302	2/26/18	1.2118	LOOP CAPITAL MA	1000	5,000,000.00	4,999,929.25		
2/02/18	3130ABCN	AGENCY US VARIA	29559	FEDERAL HOME LOAN BANKS	1.131	5/02/18	1.5178	LOOP CAPITAL MA	4101	2,105,000.00	2,105,139.35		
2/08/18	713448DW	CORP US FLOAT A	28891	PEPSICO INC	1.350	10/15/18	1.7151	STO INTERFUND T	1001	5,000,000.00	5,000,203.85		
58 PURCHASES DURING PERIOD TOTAL.....										782,346,000.00	780,793,032.68		
SALE TRANSACTIONS													
2/15/18	912796LN	U.S. TREASURY B	29624	UNITED STATES TREASURY		3/01/18		WELLS FARGO SEC	4101	45,000,000.00	44,980,940.38	3,022.32	
2/28/18	912833KT	US TREASURY (ST	29527	U.S. TREASURY SECURITY		11/15/18		CASTLEOAK SECUR	4101	10,000,000.00	9,876,152.67	3,537.08	
2/08/18	3136G1KD	AGENCY US NOTES	29566	FEDERAL NATIONAL MORTGA	1.000	4/30/18		BMO CAPTIAL MAR	4101	14,250,000.00	14,235,436.50	654.82	
2/08/18	713448DW	CORP US FLOAT A	28892	PEPSICO INC	1.350	10/15/18		STO INTERFUND T	4000	5,000,000.00	5,000,203.85	203.85	
4 SALES DURING PERIOD TOTAL.....										74,250,000.00	74,092,733.40	7,418.07	
=== GRAND-TOTAL ==>										856,596,000.00	854,885,766.08	7,418.07	

*** END-OF-REPORT ***



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

February 2018

	Mkt Cap	Rating/Credit Outlook						Comments:			
Issuer	(Bil)	Moody's		S&P		Fitch					
3M CO	\$93.55	A1	STABLE	AA-	STABLE	NR	NR				
APPLE INC	\$637.82	Aa1	STABLE	AA+	STABLE	NR	NR				
BERKSHIRE HATHWAY	\$327.10	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	\$166.80	Aa2	STABLE	AA-	STABLE	NR	NR	2/28/18 - S&P to Outlook Stable from Neg			
COCA-COLA CO	\$181.26	Aa3	STABLE	AA-	NEG	A	STABLE	2/22/18 - Fitch Downgrade from A+ to A			
COLGATE-PALM CO	\$59.47	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	\$330.64	Aaa	STABLE	AA+	NEG	NR	NR				
IBM CORP	\$146.48	A1	STABLE	A+	STABLE	A+	NEG				
INTEL CORP	\$153.17	A1	STABLE	A+	POS	A+	STABLE				
JOHNSON & JOHNSON	\$265.03	Aaa	STABLE	AAA	STABLE	AAA	STABLE				
MICROSOFT CORP	\$375.95	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	\$143.72	A1	STABLE	A+	STABLE	A	STABLE				
PFIZER INC	\$206.44	A1	STABLE	AA	STABLE	A+	NEG				
PROCTER & GAMBLE	\$200.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
TOYOTA MTR CRED	\$207.58	Aa3	STABLE	AA-	STABLE	A	STABLE				
US BANCORP	\$73.03	A1 *-	NEG	A+	STABLE	AA-	STABLE	2/21/18 - Fitch Downgrade from AA to AA-			
								2/22/18 - Moody's Watch Negative			
US BANK NA	\$73.03	A1 /*-	NEG	AA-	STABLE	AA-	STABLE	2/21/18 - Fitch Downgrade from AA to AA-			
								2/22/18 - Moody's Watch Negative			
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	\$180.65	A2	STABLE	A+ *-	NEG	A	STABLE	12/14/17 - S&P Watchlist Negative			
WELLS FARGO BANK	\$267.53	Aa2	NEG	A+	STABLE	AA-	STABLE	2/7/18 - S&P Downgrade from AA- to A+			

APPROVED COMMERCIAL PAPER ISSUERS

February 2018

	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	2/28/18 - S&P Outlook to Stable from Neg			
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR	2/27/18 - Moody's Outlook to Stable from Neg			
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR				
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE				
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE				
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE				
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR				
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE				
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
US BANK NA	P-1	NEG	A-1+	STABLE	F1+	STABLE	2/22/18 - Moody's LT Outlook to Neg from Stable			
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
WALT DISNEY COMPANY	P-1	STABLE	A-1+ *-	NEG	F1	STABLE	12/14/17- S&P Watchlist Negative			

Portfolio Credit Exposure
February 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	1.02%	
	AAPL	2,500,000	1.84%	5/11/2020	0.26%	
	KO	5,000,000	1.44%	11/1/2018	0.51%	
	XON	20,000,000	1.45%	3/16/2018	2.04%	
	MSFT	2,500,000	1.87%	2/6/2020	0.26%	
	PEFCO	20,000,000	1.33%	3/8/2018	2.04%	
	PEP FRN	10,000,000	1.35%	10/15/2018	1.02%	
	PEP	5,000,000	1.59%	5/2/2019	0.51%	
	TOYCC	20,000,000	1.57%	3/28/2018	2.04%	
	USB	5,000,000	2.07%	1/24/2020	0.51%	
	WF BK FRN	13,000,000	1.84%	1/30/2019	1.33%	
	WF BK FRN	7,000,000	1.96%	1/15/2020	0.71%	
						12.50%
GF LIQUIDITY	XON	25,000,000	1.52%	3/26/2018	2.44%	
	PEFCO	18,000,000	1.60%	4/17/2018	1.76%	
	PEFCO	7,000,000	1.60%	4/4/2018	0.68%	
	TOYCC	25,000,000	1.56%	3/23/2018	2.44%	
						7.32%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.72%	
	MSFT	2,500,000	1.87%	2/6/2020	0.43%	
	PEFCO	5,000,000	0.96%	7/15/2018	0.86%	
	PEP	2,500,000	1.59%	5/2/2019	0.43%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.43%	
	WMT	2,000,000	1.75%	10/9/2019	0.34%	
						4.21%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.77%	
	MSFT	9,273,000	1.85%	11/3/2020	2.87%	
	PEFCO	10,000,000	1.65%	5/29/2018	3.10%	
	PEP	2,500,000	1.59%	5/2/2019	0.77%	
	PG	2,000,000	1.77%	10/25/2019	0.62%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.77%	
	WF BK CD	5,000,000	1.85%	6/1/2018	1.55%	
						10.47%
STBF	XON	1,300,000	1.48%	3/23/2018	0.58%	
	XON	6,700,000	1.52%	3/27/2018	2.97%	
	HSBC	1,350,000	1.66%	3/5/2018	0.60%	
	PEFCO	1,100,000	1.60%	4/4/2018	0.49%	
	PEFCO	5,400,000	1.60%	4/17/2018	2.39%	
	TOYCC	5,500,000	1.62%	3/21/2018	2.44%	
	TOYCC	1,500,000	1.97%	6/22/2018	0.66%	
	TOYCC	1,000,000	1.84%	6/25/2018	0.44%	
	WF BK CD	6,000,000	1.85%	6/1/2018	2.66%	
						13.23%
All Portfolios	AAPL	27,500,000			0.69%	
	XON	53,000,000			1.34%	
	KO	5,000,000			0.13%	
	HSBC	1,350,000			0.03%	
	MSFT	14,273,000			0.36%	
	PEFCO	66,500,000			1.68%	
	PEP	20,000,000			0.51%	
	PG	2,000,000			0.05%	
	TOYCC	58,000,000			1.47%	
	USB	5,000,000			0.13%	
	WMT	2,000,000			0.05%	
WF BK	31,000,000			0.78%		
Total Credit Exposure		285,623,000				7.22%



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: March 21, 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 February 28, 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 February 28, 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 February 28, 2018

(Attachments 3)

State Fund Balances by Financial Institution February 2018

First National Bank/Alamogordo	\$	100,287
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	159,906
Wells Fargo Bank/Albuquerque	\$	13,893,622
Compass Bank/Albuquerque	\$	53,641,303
Bank of the West/Albuquerque	\$	142,684,082
First American Bank/Artesia	\$	33,469
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	69,715
Farmers/Stockmens Bank/Clayton	\$	11,346
First National Bank/Clayton	\$	2,211,288
Citizens Bank/Clovis	\$	3,571
NM Bank & Trust/Albuquerque	\$	94,942
Lea County State Bank/Hobbs	\$	100,976
Southwest Capital/Las Vegas	\$	91,339
Community 1st Bank/Las Vegas	\$	225,502
Western Bank/Lordsburg	\$	28,540
Los Alamos National Bank/Los Alamos	\$	5,024
International Bank/Raton	\$	19,595
Valley Bank of Commerce/Roswell	\$	77,175
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,988
Centinel Bank/Taos	\$	55,029
US Bank/Albuquerque	\$	12,393
Bank of the Southwest/Roswell	\$	674,148
Washington Federal	\$	10,368
Citizens Bank/Aztec	\$	225
	<i>Total:</i> \$	214,206,933



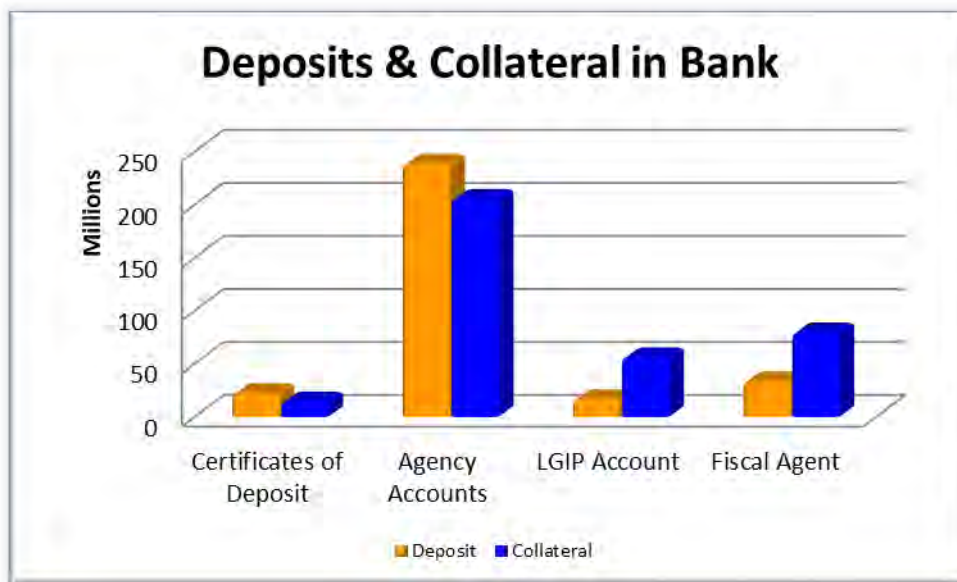
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

February 28, 2018

As of February 28, 2018 there was one depository institution holding state funds that was deficient in their collateral levels. Bank of the West was deficient by \$9,383,728. Once notified of their deficiency Bank of the West pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 22.7 Million	\$ 14.6 Million	64.3%
Agency Accounts	238.7 Million	205.8 Million	86.2%
LGIP Account	16.8 Million	56.3 Million	335.1%
Fiscal Agent	33.8 Million	79.8 Million	236.1%
Totals:	312.0 Million	356.5 Million	114.3%

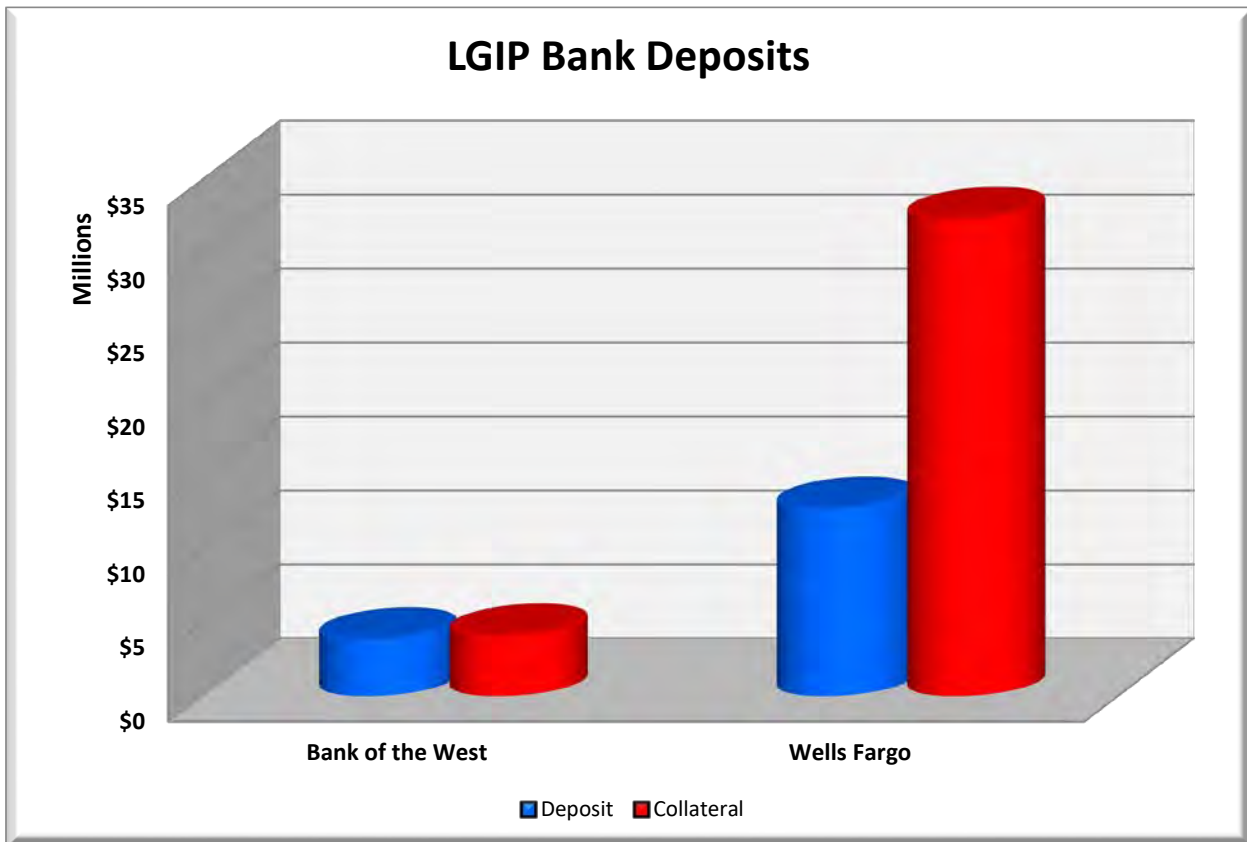


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 28, 2018

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	100,287	100,287	0	0	854,773	854,773
Western - Alamogordo	102%	3,600,000	250,000	3,350,000	3,417,000	4,241,521	824,521
Bank of America	50%	239,773	239,773	0	0	0	0
Bank of the West	75%	147,089,503	250,000	146,839,503	110,129,627	100,745,899	(9,383,728)
BBVA Compass	102%	53,641,317	250,000	53,391,317	54,459,144	62,500,000	8,040,856
US Bank	50%	1,129,378	250,000	879,378	439,689	1,100,000	660,311
Wells Fargo	50%	45,224,784	250,000	44,974,784	22,487,392	90,516,027	68,028,635
First American	50%	2,533,471	250,000	2,283,471	1,141,735	1,428,693	286,958
My Bank	50%	350,851	250,000	100,851	50,426	250,000	199,574
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,069,715	250,000	3,819,715	1,909,857	2,389,325	479,468
Farmers & Stockmen	50%	10,016,767	250,000	9,766,767	4,883,384	5,120,000	236,616
First National - Clayton	50%	2,211,287	250,000	1,961,287	980,644	1,683,376	702,732
Bank of Clovis	50%	879,169	250,000	629,169	314,585	798,612	484,027
Citizens - Clovis	50%	3,571	3,571	0	0	0	0
NM Bank & Trust	50%	274,722	250,000	24,722	12,361	258,595	246,234
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,593,023	418,023
Lea County State	50%	100,976	100,976	0	0	0	0
Southwest Capital	50%	602,646	250,000	352,646	176,323	495,965	319,642
Community 1st - Las Vegas	102%	225,502	225,502	0	0	413,689	413,689
Western - Lordsburg	50%	35,540	35,540	0	0	352,650	352,650
Los Alamos National	102%	5,024	5,024	0	0	0	0
International	50%	73,368	73,368	0	0	148,954	148,954
Bank of the Southwest	50%	1,160,799	250,000	910,799	455,400	693,446	238,046
Valley Commerce	50%	77,175	77,175	0	0	0	0
Century	50%	1,890,859	250,000	1,640,859	820,430	1,147,030	326,600
First State	50%	72,584	72,584	0	0	0	0
Centinel	50%	55,028	55,028	0	0	0	0
Guadalupe Credit	50%	0	0	0	0	0	0
Washington Federal	50%	10,368	10,368	0	0	0	0
Citizens Bank of Aztec	50%	1,230	1,230	0	0	0	0
		278,275,064	4,999,795	273,275,269	202,852,995	276,731,578	73,878,583

LGIP Bank Deposits February 28, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	105.3%	3,992,709	4,202,344
Wells Fargo	252.2%	12,841,777	32,383,007
Totals	475.1%	16,834,487	79,985,351



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