



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

**STATE TREASURER'S  
INVESTMENT COMMITTEE**

State Treasurer's conference room



**"El Santuario de Chimayo" - New Mexico Tourism Department (Don Monaghan)**

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

**Wednesday, June 13, 2018**

**9:00am**



1. Approval of June 13, 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, June 13, 2018 9:00 a.m.

**MEETING AGENDA (5 Min)**

Roll Call

- |                                     |        |
|-------------------------------------|--------|
| 1. Approval of June 13, 2018 Agenda | Action |
| 2. Approval of May 9, 2018 Minutes  | Action |
| 3. Public Comments                  |        |

**INVESTMENT REPORTS (45 min)**

**Month Ended  
April 30, 2018**

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

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

**Month Ended  
April 30, 2018**

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

**COMMITTEE REPORTS (20 min)**

- |  |               |
|--|---------------|
| 17. 10 <sup>th</sup> Annual LGIP Stakeholder Meeting Wed, Sept. 26 <sup>th</sup> at the SF Community College | Informational |
| 18. Integrated Treasury Solutions Project completion report (Sam Collins)                                    | Informational |
| 19. Next Meeting – Wednesday, July 11, 2018 9:00am   |               |
| 20. Adjournment  |               |



## 2. Approval of May 9, 2018 Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, May 9, 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 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

**Members Present**

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

**Staff Present**

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

**Guests Present**

Ms. Deanne Woodring, President, Government Portfolio Advisors (via telephone; joined 9:13 am)

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

**1. Approval of May 9, 2018, Agenda**

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

**2. Approval of April 11, 2018, Minutes**

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

**3. Public Comments**

None.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

A discussion followed.

**5. Investment Policy Compliance Report**

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report. Mr. Garduño distributed a corrected page 17, which showed the realized gain/loss from sales as "\$0."

A brief discussion followed.

**6. Investment Accounting Report**

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

A discussion followed.

**8. Investment Advisor—March 2018 Quarterly Investment Report**

Ms. Deanne Woodring presented highlights of the March 2018 Quarterly Investment Report.

A brief discussion followed.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

A brief discussion followed.

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

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

A brief discussion followed.

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

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

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

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

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

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

A discussion followed.

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

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

**15. Broker-Dealer Activities**

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

A brief discussion followed.

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

A discussion followed.

**17. State Agency Deposit Balances**

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

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

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

**19. Next Meeting—Wednesday, June 13, 2018, 9:00 a.m.**

**20. Adjournment**

Meeting adjourned at 10:27 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of April, the State Treasurer managed \$4.2 billion in assets.
- During the month, the office earned approximately \$5 million on its investment positions.
- On a mark-to-market basis the portfolios decreased \$3.8 million.
- US equity markets rose slightly in April with the S&P 500 Index up 0.30%.
- US Treasury yields were higher across all maturities as expectations for further interest rate increases by the Fed persisted.
- The Federal Reserve is anticipated to increase the Federal Funds rate by 25 basis points in June.
- The Federal Funds rate range is now 1.50%-1.75%.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in April for March activity, reached an annual rate of 1.9%, just short of the Fed's 2% target.
- The US unemployment rate dropped to 3.9% in April, the lowest since 2000.
- Oil prices rose 5.6% during the month of April, climbing to \$68.57.
- The US dollar was stronger vs. the euro during April, up 2%, to close at 1.2078.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<u>3/31/2018</u>	<u>4/30/2018</u>	<u>Change</u>
3-Month	1.70%	1.80%	0.10%
6-Month	1.92%	2.00%	0.08%
1-Year	2.08%	2.23%	0.15%
2-Year	2.27%	2.49%	0.22%
3-Year	2.38%	2.62%	0.24%
5-Year	2.56%	2.80%	0.24%
10-Year	2.74%	2.95%	0.21%
30-Year	2.97%	3.12%	0.15%

*Source: Bloomberg LP*

## Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(14.3) million	Decreased \$3.0 million
Bond Proceeds Funds	\$(7.3) million	Decreased \$0.7 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

## Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	1.70%	0.01 Years		
General Fund CORE	1.82%	1.70 Years	2.09 Years	81%
Bond Proceeds – Tax Exempt	1.43%	1.09 Years	1.34 Years	81%
Bond Proceeds – Taxable	1.29%	0.81 Years	1.34 Years	60%
Local Government Investment Pool	1.69%	0.15 Years		
Severance Tax Bonding Fund	1.75%	0.10 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.41%	1.13%
S&P Government Pools Index (Gross)	<u>0.38%</u>	<u>1.18%</u>
Relative Performance (BPs)	0.03%	(0.05)%
<b>General Fund CORE</b>	0.05%	(0.06)%
BAML 0-5 US Treasury	<u>(0.04)%</u>	<u>(0.36)%</u>
Relative Performance (BPs)	0.09%	0.30%
<b>Bond Proceeds - Tax Exempt</b>	0.23%	0.51%
BAML 0-3 US Treasury	<u>0.11%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.12%	0.33%
<b>Bond Proceeds - Taxable</b>	0.27%	0.75%
BAML 0-3 US Treasury	<u>0.11%</u>	<u>0.18%</u>
Relative Performance (BPs)	0.16%	0.57%
<b>Local Government Investment Pool</b>	0.36%	1.16%
S&P Government Pools Index (Gross)	<u>0.38%</u>	<u>1.18%</u>
Relative Performance (BPs)	(0.02)%	(0.02)%
<b>Severance Tax Bonding Fund</b>	0.38%	1.32%
S&P Government Pools Index (Gross)	<u>0.38%</u>	<u>1.18%</u>
Relative Performance (BPs)	0.00%	0.14%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We feel that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>Apr FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$2,697,048	\$19,893,065	\$10,984,781
<i>Bond Proceeds Funds</i>	\$882,994	\$8,972,921	\$8,808,881
<i>Local Government Investment Pool<sup>7</sup></i>	\$952,336	\$7,707,690	\$3,320,236
<i>Severance Tax Bonding Fund</i>	\$326,138	\$1,730,542	\$545,516

*Source: QED*

- The General Funds investment earnings have increased by almost \$9 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 April 2018, the GF Pool market value was \$2.3 billion vs. \$1.7 billion at the end of April 2017, higher by \$600 million.
- Bond Proceeds funds have closely matched investment earnings vs. FY'17. Although balances have decreased, interest rates have risen, giving a boost to earnings.
- The LGIP increased investment earnings by more than \$4 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$128 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 April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$51 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>	\$50,799,262
<i>Earnings Credit Rate</i>	1.72%
<i>Monthly Earnings</i>	\$71,815
<i>Estimated Fiscal YTD Earnings</i>	\$433,003

*Source: Wells, Fargo & Co.*

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

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

US Treasury yields rose and prices fell across all maturities during the month of April. Inflation became a focus as the Fed's preferred indicator, the Core Personal Consumption Expenditures Index, was reported at 1.9%, close to achieving their 2% growth target rate. With oil prices rising more than 5% in April and another 5% so far in May, inflation might have begun to become an issue for fixed income investors. Revisions are always a certainty and there is no need for the Fed to panic, as most members have indicated that the slow and steady pace of tightenings should continue, and a bit of "overshoot" on the 2% target is acceptable.

As the Fed has been raising interest rates, shorter maturities along the US Treasury yield curve have responded in lockstep. Longer maturities have not been as responsive as a result of complacency with regard to inflation. The Fed is aware that an inversion of the yield curve, when short maturities yield more than longer ones, has been a precursor to recessions in the past.

STO portfolios will continue to be structured with shorter durations versus their benchmarks going forward. Whether the Fed does two or three more rate hikes in 2018, shorter maturities are still not reflecting the full magnitude of even one more increase. One year maturities are attractive as they yield over 2.25% currently, but even a move in June might push it 0.25% higher, as overnight repo levels move closer to 2.00%. US Treasury rates are also susceptible to increases in supply to fund the budget deficit.

The escalation of a potential US-China trade war may contain bond yields, in a flight-to-quality, if equities sell off, however in the long run, inflationary pressures could be heightened with higher tariffs. We continue to use short, high quality credit to augment yields in the portfolios as we limit duration extension. US Treasuries are still more attractive vs. Agencies for most maturities and only Federal Home Loan Bank and Tennessee Valley Authority have been issuing attractive discount notes that exceed the yield on repo and Treasuries. Municipal securities continue to trade through the yields of comparable Treasuries and are not on our radar, except for an occasional taxable issue. 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 April 30, 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	\$ 50,291,219	\$ 50,291,219	\$ -					\$ 1,215,401	\$ (629)	\$ 1,214,772	\$ 7,836,415	\$ (4,600)	\$ 7,831,815
Liquidity	1,210,023,900	1,210,023,900	-	1.13%	S&P LGIP Gross	1.18%	-0.05%	1,481,647	(3,020,319)	(1,538,672)	12,056,650	(14,182,292)	(2,125,642)
CORE	1,055,166,925	1,040,910,705	(14,256,220)	-0.06%	ML Treasury 0-5	-0.36%	0.30%	-	-	-	-	-	-
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 2,315,482,044</b>	<b>\$ 2,301,225,824</b>	<b>\$ (14,256,220)</b>	<b>0.58%</b>	<b>Blended</b>	<b>0.47%</b>	<b>0.11%</b>	<b>\$ 2,697,048</b>	<b>\$ (3,020,948)</b>	<b>\$ (323,900)</b>	<b>\$ 19,893,065</b>	<b>\$ (14,186,892)</b>	<b>\$ 5,706,173</b>

Bond Proceeds Investment Pool (BPIP)	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
Tax-Exempt	\$ 497,128,555	\$ 491,952,438	\$ (5,176,117)	0.51%	ML Treasury 0-3	0.18%	0.33%	\$ 588,409	\$ (621,702)	\$ (33,293)	\$ 5,601,702	\$ (3,786,924)	\$ 1,814,778
Taxable	301,961,356	299,828,695	(2,132,661)	0.75%	ML Treasury 0-3	0.18%	0.57%	318,043	(106,201)	211,842	3,371,219	(1,196,028)	2,175,191
<b>Totals</b>	<b>\$ 799,089,911</b>	<b>\$ 791,781,133</b>	<b>\$ (7,308,778)</b>	<b>0.60%</b>	<b>Blended</b>	<b>0.18%</b>	<b>0.42%</b>	<b>\$ 906,452</b>	<b>\$ (727,903)</b>	<b>\$ 178,549</b>	<b>\$ 8,972,921</b>	<b>\$ (4,982,952)</b>	<b>\$ 3,989,969</b>

Local Government Investment Pool (LGIP)	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
LGIP (See Note 5)	\$ 748,018,246	\$ 747,845,602	\$ (172,644)	1.16%	S&P LGIP Gross	1.18%	-0.02%	\$ 1,016,210	\$ (24,077)	\$ 992,133	\$ 7,707,690	\$ 15,806	\$ 7,723,496

Severance Tax Bonding 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
STBF	\$ 314,720,058	\$ 314,719,655	\$ (403)	1.32%	S&P LGIP Gross	1.18%	0.14%	\$ 392,603	\$ (4,668)	\$ 387,935	\$ 1,730,542	\$ 2,314	\$ 1,732,856
<i>Estimated Totals (all funds)</i>		\$ 4,155,572,214	\$ (21,738,045)					5,012,313	\$ (3,777,596)	\$ 1,234,717	\$ 38,304,219	\$ (19,151,724)	\$ 19,152,495

**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 April

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

Primary Bond Volume	\$236,100,000	33%
Secondary Bond Volume	<u>\$473,261,000</u>	<u>67%</u>
Total	\$709,361,000	100%

*Source: QED*

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

### ***Commissions Paid***

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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***

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At the end of April, total holdings of Variable Rate Notes were \$204,105,000.

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

General Fund	\$17,000,000
Tax Exempt BPIP	\$0
Taxable BPIP	\$0
LGIP	\$175,885,000
STBF	\$11,220,000
Total Holdings	\$204,105,000
<i>Source: QED</i>	

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

### ***Unrealized Gains and Losses***

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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***

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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 1 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
4/16/2018	LGIP	5,000,000	T 4/26/18	111.12
<b>Total Realized gain (loss)</b>				<b>111.12</b>

### ***Trade Documentation***

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

There were a total of 56 security trades tracked during the month of April by the Trade Compliance Officer.

**Table 2 – Securities Trades – April 2018**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	55	704,361,000	702,374,673	0
Sales	1	5,000,000	4,997,743	111
<b>Totals:</b>	<b>56</b>	<b>709,361,000</b>	<b>707,372,416</b>	<b>111</b>

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

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

During the month of April, there were no noted violations or breaches.

All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/18 Through 4/30/18**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
4/03/18	89233HDS	COMMERCIAL PAPE	30044	TOYOTA MOTOR CREDIT COR		4/26/18	1.8020	ISSUER DIRECT	4000	10,000,000.00	9,989,000.00		
4/03/18	89233HDS	COMMERCIAL PAPE	30045	TOYOTA MOTOR CREDIT COR		4/26/18	1.8020	ISSUER DIRECT	4002	5,000,000.00	4,994,500.00		
4/04/18	30229BFJ	COMMERCIAL PAPE	30054	EXXON MOBIL		6/18/18	1.9074	ISSUER DIRECT	1001	20,000,000.00	19,921,888.89		
4/04/18	30229BFJ	COMMERCIAL PAPE	30052	EXXON MOBIL		6/18/18	1.9074	ISSUER DIRECT	4001	1,300,000.00	1,294,922.78		
4/04/18	7426M3F4	COMMERCIAL PAPE	30053	PEFCO		6/04/18	1.9262	WILLIAMS CAPITA	1000	7,000,000.00	6,977,600.00		
4/04/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	2.0802	WILLIAMS CAPITA	4001	1,100,000.00	1,094,623.75		
4/11/18	30229BDW	COMMERCIAL PAPE	30098	EXXON MOBIL CORP		4/30/18	1.8016	ISSUER DIRECT	4000	15,000,000.00	14,986,500.00		
4/13/18	7426M3FV	COMMERCIAL PAPE	30119	PRIVATE EXPORT FUND CO		6/29/18	1.9981	WILLIAMS CAPITA	1000	18,000,000.00	17,927,365.00		
4/13/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	1.9981	WILLIAMS CAPITA	4001	5,400,000.00	5,378,209.50		
4/16/18	9033A1K1	COMMERCIAL PAPE	30128	US BANK NATL ASSOC - CP		10/01/18	2.4066	ISSUER DIRECT	1001	6,700,000.00	6,626,028.25		
4/18/18	9033A1K4	COMMERCIAL PAPE	30149	US BANK NATL ASSOC		10/04/18	2.4170	ISSUER DIRECT	1001	10,000,000.00	9,888,466.70		
4/23/18	30229BF6	COMMERCIAL PAPE	30175	EXXON MOBIL		6/06/18	1.8240	ISSUER DIRECT	1000	25,000,000.00	24,945,652.78		
4/25/18	30229BFK	COMMERCIAL PAPE	30195	EXXON MOBIL CORP		6/19/18	1.8652	ISSUER DIRECT	4001	8,600,000.00	8,576,006.00		
4/27/18	8521127	CERTIFICATES OF	30214	FARMERS & STOCKMENS BAN	2.100	10/26/18	2.1000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/27/18	8521128	CERTIFICATES OF	30215	FARMERS & STOCKMENS BAN	2.100	10/26/18	2.1000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/27/18	8620206	CERTIFICATES OF	30203	FARMERS & STOCKMENS BAN	1.150	4/26/19	1.1500	SYSTEM - UNIDEN	1001	4,000,000.00	4,000,000.00		
4/19/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.6978	WELLS FARGO SEC	4001	25,000,000.00	24,918,910.63		
4/20/18	912796QD	U.S. TREASURY B	30161	UNITED STATES TREASURY		10/18/18	1.9754	BMO CAPTIAL MAR	4101	10,000,000.00	9,901,656.67		
4/25/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7038	WELLS FARGO SEC	4001	25,000,000.00	24,925,681.88		
4/12/18	3135G0U2	CORPORATE BONDS	30107	FEDERAL NATIONAL MORTGA	2.500	4/13/21	2.5519	LOOP CAPITAL MA	1001	20,000,000.00	19,970,200.00		
4/12/18	3133EJJD	AGENCY US BOND	30108	FEDERAL FARM CREDIT BAN	2.540	4/05/21	2.5993	KEYBANC CAPITAL	1001	11,728,000.00	11,708,179.68		
4/13/18	3130A9AE	AGENCY US BOND	30118	FEDERAL HOME LOAN BANKS	.875	10/01/18	1.9549	BARCLAYS	4101	25,000,000.00	24,877,275.00		
4/25/18	3130A6B6	AGENCY US BOND	30201	FEDERAL HOME LOAN BANKS	1.200	8/14/18	1.9665	INTL FCSTONE PA	4101	1,000,000.00	997,700.00		
4/25/18	3130A9A9	AGENCY US BOND	30200	FEDERAL HOME LOAN BANKS	1.000	8/28/18	1.9622	INTL FCSTONE PA	4101	1,000,000.00	996,750.00		
4/25/18	3133EGJW	AGENCY US BOND	30199	FEDERAL FARM CREDIT BAN	1.030	4/05/19	2.3126	INTL FCSTONE PA	4000	2,000,000.00	1,976,240.00		
4/26/18	3130ADN3	AGENCY US BOND	30211	FEDERAL HOME LOAN BANKS	2.125	2/11/20	2.5190	NATWEST MARKETS	4002	10,000,000.00	9,931,500.00		
4/02/18	313384BG	AGENCY US DISC	30036	FEDERAL HOME LOAN BANKS		1/31/19	2.0756	RAMIREZ & CO, I	4000	5,000,000.00	4,914,150.00		
4/10/18	880590WF	AGENCY US DISC	30082	TENNESSEE VALLEY AUTHOR		5/01/18	1.6816	LOOP CAPITAL MA	4101	15,000,000.00	14,985,300.00		
4/17/18	880590WN	AGENCY US DISC	30130	TENNESSEE VALLEY AUTHOR		5/08/18	1.6786	TD SECURITIES	4101	20,000,000.00	19,980,435.00		
4/18/18	313385YR	AGENCY US DISC	30148	FEDERAL HOME LOAN BANKS		6/28/18	1.7056	CASTLEOAK SECUR	4001	25,000,000.00	24,917,361.11		
4/19/18	313385WY	AGENCY US DISC	30158	FEDERAL HOME LOAN BANKS		5/18/18	1.6752	CASTLEOAK SECUR	4101	10,000,000.00	9,986,987.78		
4/19/18	313385YK	AGENCY US DISC	30157	FEDERAL HOME LOAN BANKS		6/22/18	1.7051	GUGGENHEIM SECU	4001	25,000,000.00	24,925,625.00		
4/19/18	313385ZP	AGENCY US DISC	30159	FEDERAL HOME LOAN BANKS		7/20/18	1.8264	WILLIAMS CAPITA	4101	15,000,000.00	14,931,067.50		
4/24/18	313313VZ	AGENCY US DISC	30178	FEDERAL FARM CREDIT BAN		4/25/18	1.6401	MORGAN STANLEY	4101	75,000,000.00	74,996,583.33		
4/24/18	313385XD	AGENCY US DISC	30186	FEDERAL HOME LOAN BANKS		5/23/18	1.7023	DEUTSCHE BANK S	4101	20,000,000.00	19,973,555.56		
4/24/18	313385YJ	AGENCY US DISC	30185	FEDERAL HOME LOAN BANKS		6/21/18	1.7448	BARCLAYS	4001	20,000,000.00	19,944,900.00		
4/24/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6905	TD SECURITIES	4101	25,000,000.00	24,992,958.33		
4/25/18	313385YP	AGENCY US DISC	30196	FEDERAL HOME LOAN BANKS		6/26/18	1.7451	RAMIREZ & CO, I	4001	15,000,000.00	14,955,775.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/18 Through 4/30/18**

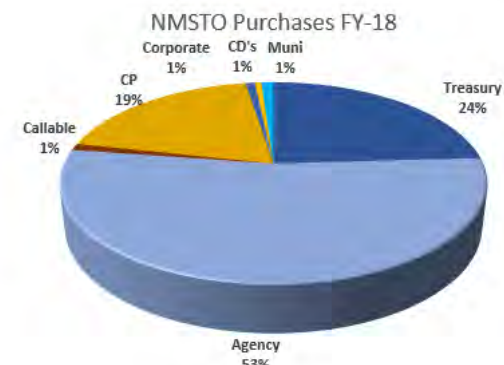
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/25/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6684	TD SECURITIES	4101	10,000,000.00	9,997,683.33		
4/26/18	313385XF	AGENCY US DISC	30213	FEDERAL HOME LOAN BANKS		5/25/18	1.6912	CASTLEOAK SECUR	4101	20,000,000.00	19,973,726.67		
4/26/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6603	TD SECURITIES	4101	8,000,000.00	7,998,524.44		
4/27/18	313385L7	AGENCY US DISC	30218	FEDERAL HOME LOAN BANKS		10/24/18	2.0148	CASTLEOAK SECUR	1001	20,000,000.00	19,803,825.00		
4/18/18	3137EAEM	AGENCY 30/360 2	30146	FHLMC	2.500	4/23/20	2.5113	TD SECURITIES	1001	3,000,000.00	2,999,340.00		
4/18/18	3137EAEM	AGENCY 30/360 2	30147	FHLMC	2.500	4/23/20	2.5113	TD SECURITIES	4000	5,000,000.00	4,998,900.00		
4/02/18	3135G0J5	AGENCY US NOTES	29879	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1368	NATWEST MARKETS	4000	10,000,000.00	9,899,500.00		
4/06/18	3135G0J5	AGENCY US NOTES	30071	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1119	NATWEST MARKETS	4101	10,000,000.00	9,903,500.00		
4/09/18	3134GBV4	AGENCY US NOTES	30074	FEDERAL HOME LOAN MORTG	1.700	11/27/19	2.4505	BOSC, INC	1001	1,450,000.00	1,432,706.26		
4/11/18	3134G92H	AGENCY US NOTES	30099	FEDERAL HOME LOAN MORTG	.850	7/27/18	1.7774	MIZUHO SECURITI	4101	25,000,000.00	24,932,500.00		
4/16/18	3135G0WJ	AGENCY US NOTES	29074	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.8000	BOSC, INC	4101	288,000.00	287,747.09		
4/16/18	3136G0QW	AGENCY US NOTES	30129	FEDERAL NATIONAL MORTGA	1.350	7/11/18	1.9000	BOSC, INC	4101	500,000.00	499,353.22		
4/26/18	3134G9TJ	AGENCY US NOTES	30212	FEDERAL HOME LOAN MORTG	5.000	8/01/18	1.9202	INTL FCSTONE PA	4101	10,500,000.00	10,583,391.00		
4/13/18	3130AE3L	AGENCY US VARIA	30117	FEDERAL HOME LOAN BANK	1.998	4/16/19	1.9924	DEUTSCHE BANK S	4101	15,000,000.00	15,000,000.00		
4/23/18	3133EG7B	AGENCY US VARIA	29998	FEDERAL FARM CREDIT BAN	1.968	11/14/18	1.7455	INTL FCSTONE PA	4101	11,000,000.00	11,014,080.00		
4/25/18	90331HML	CORP US NOTE 30	30202	U.S. BANK NATIONAL ASSO	2.125	10/28/19	2.7839	BB&T CAPITAL MA	1001	6,000,000.00	5,945,340.00		9/28/19
4/25/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26	1.7499	ISSUER DIRECT	4001	6,795,000.00	6,795,000.00		
<b>55 PURCHASES DURING PERIOD TOTAL.....</b>										<b>704,361,000.00</b>	<b>702,374,673.13</b>		
										<u><b>SALE TRANSACTIONS</b></u>			
4/16/18	912796LX	U.S. TREASURY B	30009	UNITED STATES TREASURY		4/26/18		INTL FCSTONE PA	4101	5,000,000.00	4,997,743.06	111.12	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>5,000,000.00</b>	<b>4,997,743.06</b>	<b>111.12</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>709,361,000.00</b>	<b>707,372,416.19</b>	<b>111.12</b>	

\*\*\* END-OF-REPORT \*\*\*

# NM State Treasurer's Office

## TRADE ACTIVITY FOR April 2018

<b>NM STO Trade Activity FY 2018</b>			<b>Apr-18</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	1,466,231,000	87	60,000,000	3
Agency	3,600,011,000	281	490,466,000	34
Callable	63,345,000	10		
CP	1,246,600,000	123	133,100,000	17
Corporate	1,466,231,000	10	6,000,000	1
CD's	42,500,000	12	8,000,000	3
Muni	71,706,300	14	6,795,000	1
<b>Total Purchase</b>	<b>7,956,624,300</b>	<b>537</b>	<b>704,361,000</b>	<b>59</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	163,500,000	10	5,000,000	1
Agency	52,250,000	5		
Callable				
CP				
Corporate	18,000,000	2		
Muni	21,900,000	6		
<b>Total Sale</b>	<b>255,650,000</b>	<b>23</b>	<b>5,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>8,212,274,300</b>	<b>560</b>	<b>709,361,000</b>	<b>60</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	7,575,000,000	166	1,655,000,000	29
Term	2,505,000,000	48	100,000,000	2
	10,080,000,000	214	1,755,000,000	31



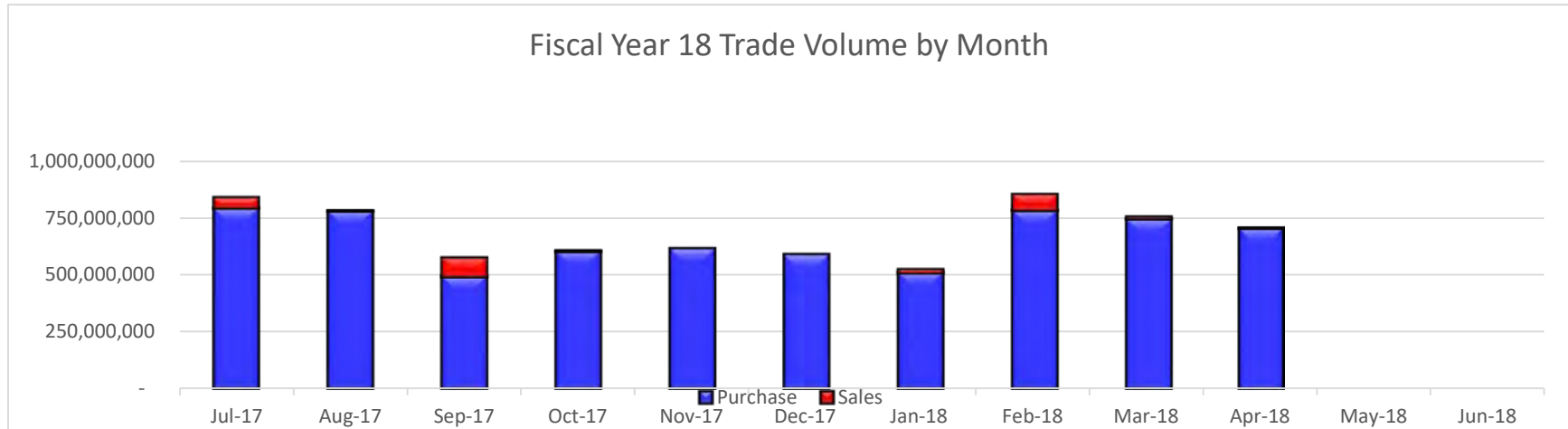
# NM State Treasurer's Office

## TRADE ACTIVITY FOR April 2018

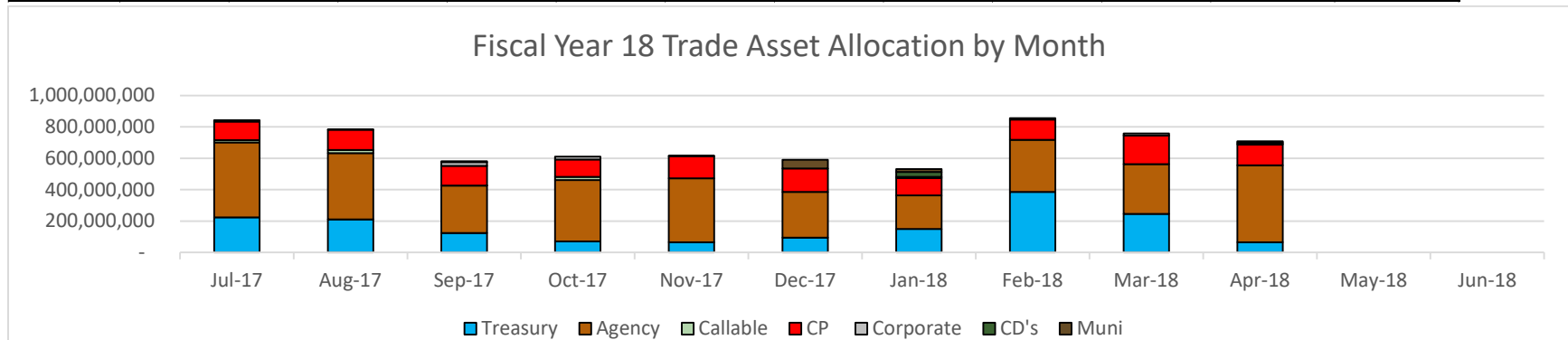
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									50,000,000	2	10,000,000	1
Agency			56,178,000	5	22,000,000	4	10,000,000	1	85,000,000	4	317,288,000	20
Callable												
CP	50,000,000	3	36,700,000	3	25,000,000	6	5,000,000	1	16,400,000	4		
Corporate			6,000,000	1								
CD's			8,000,000	3								
Muni									6,795,000	1		
<b>Total Purchase</b>	<b>50,000,000</b>	<b>3</b>	<b>106,878,000</b>	<b>12</b>	<b>47,000,000</b>	<b>10</b>	<b>15,000,000</b>	<b>2</b>	<b>158,195,000</b>	<b>11</b>	<b>327,288,000</b>	<b>21</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury											5,000,000	1
Agency												
Callable												
CP												
Corporate												
Muni												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>50,000,000</b>	<b>3</b>	<b>106,878,000</b>	<b>12</b>	<b>47,000,000</b>	<b>10</b>	<b>15,000,000</b>	<b>2</b>	<b>158,195,000</b>	<b>11</b>	<b>332,288,000</b>	<b>22</b>
LGIP												
Overnight											1,655,000,000	29
Term	100,000,000	1							50,000,000	1	100,000,000	2
	100,000,000	1	-	-	-	-	-	-	50,000,000	1	1,755,000,000	31

# NM State Treasurer's Office

## TRADE ACTIVITY FOR April 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
<b>Treasury</b>	223,000,000	210,000,000	123,000,000	69,231,000	65,000,000	95,000,000	149,500,000	385,000,000	245,000,000	65,000,000	-	-
<b>Agency</b>	478,383,000	423,636,000	303,320,000	392,734,000	407,730,000	290,354,000	214,936,000	332,396,000	318,306,000	490,466,000	-	-
<b>Callable</b>	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	-	-
<b>CP</b>	118,200,000	128,900,000	124,300,000	110,500,000	140,900,000	149,100,000	109,100,000	129,200,000	181,900,000	133,100,000	-	-
<b>Corporate</b>	-	-	25,000,000	19,000,000	-	-	8,350,000	10,000,000	13,000,000	6,000,000	-	-
<b>CD's</b>	4,000,000	-	-	-	-	-	30,500,000	-	-	8,000,000	-	-
<b>Muni</b>	4,000,000	650,000	5,455,000	-	2,380,000	55,881,300	18,445,000	-	-	6,795,000	-	-
	842,583,000	783,081,000	581,775,000	610,865,000	616,010,000	590,335,300	530,831,000	856,596,000	758,206,000	709,361,000	-	-



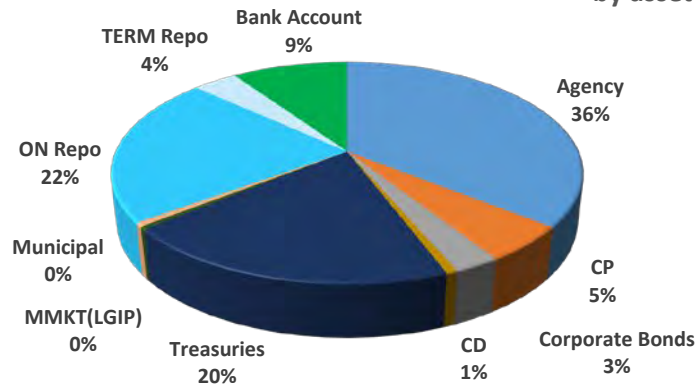
## NM State Treasurer Office Security Holding by Portfolio

April 30, 2018

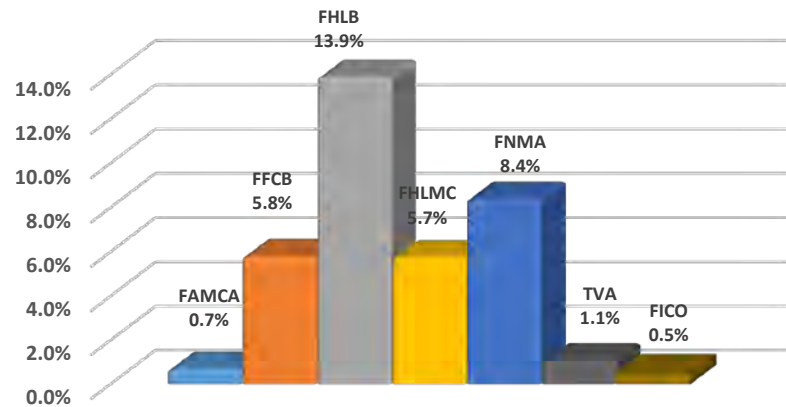
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>1,210,152,735</b>	<b>1,058,133,583</b>	<b>498,094,829</b>	<b>302,035,660</b>	<b>315,179,754</b>	<b>748,774,243</b>	<b>4,132,370,804</b>	
<b>Agency</b>	<b>-</b>	<b>368,402,000</b>	<b>209,340,000</b>	<b>202,995,000</b>	<b>108,157,000</b>	<b>580,302,000</b>	<b>1,469,196,000</b>	<b>35.6%</b>
FAMCA	-	23,000,000	5,000,000	-	-	-	28,000,000	0.7%
FFCB	-	32,728,000	5,000,000	15,500,000	1,220,000	185,044,000	239,492,000	5.8%
FHLB	-	96,500,000	67,000,000	72,000,000	95,000,000	243,260,000	573,760,000	13.9%
FHLMC	-	32,070,000	80,750,000	21,495,000	11,937,000	90,837,000	237,089,000	5.7%
FNMA	-	184,104,000	51,590,000	91,000,000	-	19,986,000	346,680,000	8.4%
TVA	-	-	-	3,000,000	-	41,175,000	44,175,000	1.1%
FICO	-	20,000,000	-	-	-	-	20,000,000	0.5%
CP	75,000,000	76,700,000	23,000,000	10,000,000	29,600,000	-	214,300,000	5.2%
Corporate Bonds	-	55,500,000	24,500,000	23,773,000	6,000,000	-	109,773,000	2.7%
CD	-	13,500,000	1,500,000	11,700,000	-	-	26,700,000	0.6%
Treasuries	-	514,750,000	180,000,000	25,000,000	70,000,000	20,000,000	809,750,000	19.6%
Municipal	-	2,040,000	2,795,000	4,695,000	7,740,000	-	17,270,000	0.4%
MMKT(LGIP)	-	-	11,930,023	9,977,921	770,426	-	22,678,370	0.5%
ON Repo	716,169,292	7,241,583	45,029,806	13,894,738	42,848,168	75,000,000	900,183,588	21.8%
TERM Repo	100,000,000	-	-	-	-	50,000,000	150,000,000	3.6%
Bank Account	318,983,443	-	-	-	50,064,161	23,472,243	392,519,846	9.5%

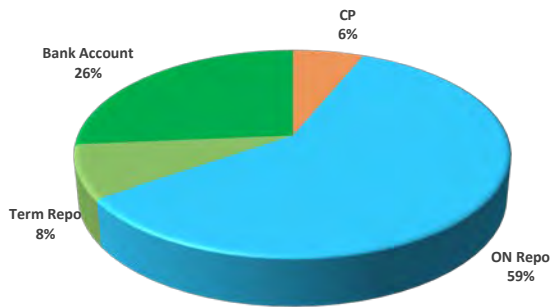
**STO Holdings  
by asset type**



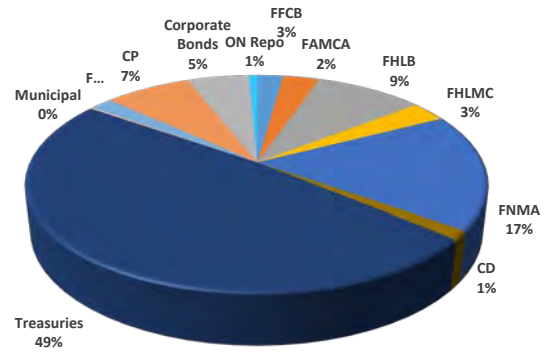
**STO US Agency Holdings**



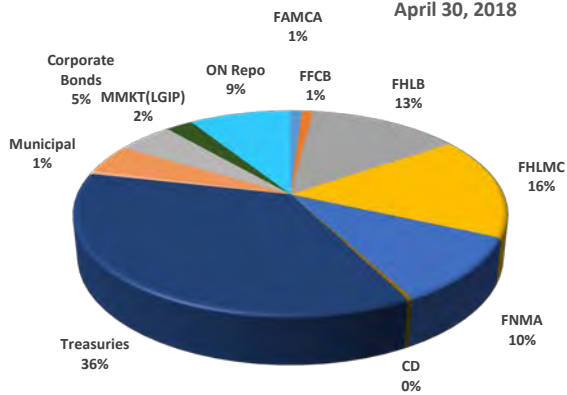
GF Liquidity Holdings  
April 30, 2018



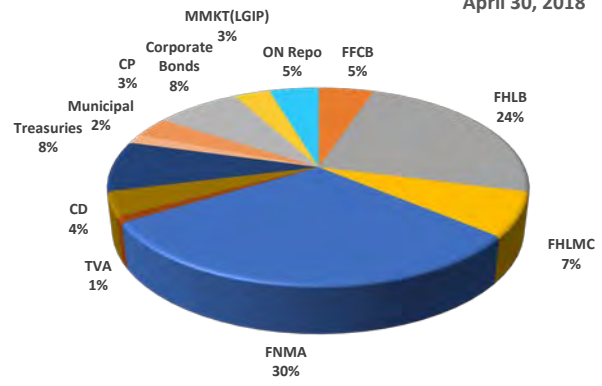
GF CORE Holdings  
April 30, 2018



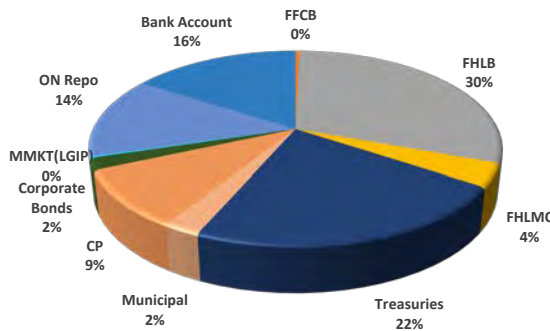
BPIP Tax-Exempt Holdings  
April 30, 2018



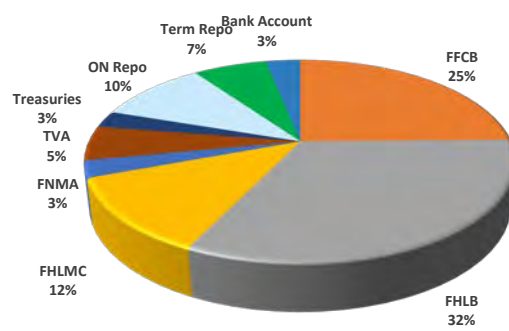
BPIP Taxable Holdings  
April 30, 2018



STB Holdings  
April 30, 2018



LGIP Holdings  
April 30, 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



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** May 18, 2018  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** April 2018 Investment Reconciliation

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

Below is the reconciliation for April 2018. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings

- P09334/1101: The income distribution of \$117,817.70 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

### Income

- P09336/1000: The \$336M deviation is a result of reporting bank balances in two different reports. JPM recorded Bank of the West & BBVA Compass Bank balances in the amount of \$336,321.17 in the earnings report. QED recorded the bank balances in the inventory holdings report.
- P09335/4000: Accrued quarterly interest for a UST (CUSIP 912828Q45) was incorrectly written off instead of applying the applicable monthly accrued interest in March 2018. Actual income for this security is \$0 for the month of April. JPM reporting displays the offset in the amount of \$73,076.93 from the prior month. Note that the offset does not get reflected in the custody bank accounting per JPM.

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended April 30, 2018

W/P Ref  
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	1,210,019,969.47	1000	GF Liquidity	1,209,944,991.56	74,977.91	605,009.98
P 09337	1,040,901,695.11	1001	GF Core	1,040,767,935.22	133,759.89	520,450.85
P 09334	90,816,412.27	1101	ONREPO	90,928,108.99	(111,696.72)	45,408.21
P 89523	314,719,882.25	4001	STB	314,675,839.09	44,043.16	157,359.94
P 09335	492,034,148.12	4000	BPIP#1	491,890,341.22	143,806.90	246,017.07
P 09339	299,830,264.87	4002	BPIP#2	299,791,568.11	38,696.76	149,915.13
P 09333	747,840,335.06	4101	LGIP	747,845,600.46	(5,265.40)	373,920.17
<b>Total</b>	<b>4,196,162,707.15</b>			<b>4,195,844,384.65</b>	<b>318,322.50</b>	<b>2,098,081.35</b>

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	1,209,944,991.57	1000	GF Liquidity	1,209,944,991.56	0.01	604,972.50
P 09337	1,054,395,216.75	1001	GF Core	1,054,359,985.50	35,231.25	527,197.61
P 09334	90,816,412.27	1101	ONREPO	90,928,108.99	(111,696.72)	45,408.21
P 89523	314,649,583.65	4001	STB	314,649,583.65	-	157,324.79
P 09335	497,083,766.85	4000	BPIP#1	496,966,902.59	116,864.26	248,541.88
P 09339	302,535,673.30	4002	BPIP#2	302,523,359.22	12,314.08	151,267.84
P 09333	747,600,222.03	4101	LGIP	747,413,913.14	186,308.89	373,800.11
<b>Total</b>	<b>4,217,025,866.42</b>			<b>4,216,786,844.65</b>	<b>239,021.77</b>	<b>2,108,512.93</b>

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	1,210,152,734.89	1000	GF Liquidity	1,210,152,734.89	-	605,076.37
P 09337	1,058,133,583.45	1001	GF Core	1,058,133,583.45	-	529,066.79
P 09334	90,816,412.27	1101	ONREPO	90,928,108.99	(111,696.72)	45,408.21
P 89523	315,179,754.29	4001	STB	315,179,754.29	-	157,589.88
P 09335	498,109,551.79	4000	BPIP#1	498,094,829.19	14,722.60	249,054.78
P 09339	302,047,973.61	4002	BPIP#2	302,035,659.56	12,314.05	151,023.99
P 09333	748,774,242.86	4101	LGIP	748,774,242.86	-	374,387.12
<b>Total</b>	<b>4,223,214,253.16</b>			<b>4,223,298,913.23</b>	<b>(84,660.07)</b>	<b>2,111,607.13</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

JP Morgan to QED Income Reconciliation  
For Accounting Period Ended April 30, 2018

W/P Ref  
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	999,204.42	1000	GF Liquidity	662,883.33	336,321.09	60,501.00
P 09337	1,155,436.81	1001	GF Core	1,168,314.42	(12,877.61)	52,045.08
P 09334	117,418.85	1101	ONREPO	117,418.84	0.01	4,540.82
P 89523	158,960.67	4001	STB	157,874.91	1,085.76	15,735.99
P 09335	567,132.06	4000	BPIP#1	478,173.51	88,958.55	24,601.71
P 09339	333,620.28	4002	BPIP#2	320,106.61	13,513.67	14,991.51
P 09333	617,368.62	4101	LGIP	608,590.60	8,778.02	37,392.02
<b>Total</b>	<b>3,949,141.71</b>			<b>3,513,362.22</b>	<b>435,779.49</b>	<b>209,808.14</b>

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	179,054.31	1000	GF Liquidity	172,995.01	6,059.30
P 09337	314,254.49	1001	GF Core	313,332.81	921.68
P 09334	-	1101	ONREPO	-	-
P 89523	191,656.21	4001	STB	190,392.55	1,263.66
P 09335	57,942.77	4000	BPIP#1	110,235.34	(52,292.57)
P 09339	(1,998.31)	4002	BPIP#2	(2,063.85)	65.54
P 09333	371,081.07	4101	LGIP	401,206.02	(30,124.95)
<b>Total</b>	<b>1,111,990.54</b>			<b>1,186,097.88</b>	<b>(74,107.34)</b>

\* BPS Dollar Threshold

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

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

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



Thu 5/17/2018 3:51 PM

Mahooty, David, STO

April 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 not make a distribution to the State General Fund for April 2018 due to the total unrealized losses of \$3 million in the General Fund Liquidity and General Fund Core portfolios as seen below:

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

(Includes Accretion/Amortization) Component	General Fund			Total
	Liquidity Amount	General Fund Core Amount	Self-Earning Amount	
Earned Income*	\$ 1,178,258.73	\$ 1,469,691.30	\$ -	\$ 2,647,950.03
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	(14,783.51)	(3,042,194.20)	-	(3,056,977.71)
<b>Distribution Total</b>	<b>\$ 1,163,475.22</b>	<b>\$ (1,572,502.90)</b>	<b>\$ -</b>	<b>\$ (409,027.68)</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	854,078,125.08	996,542,909.07	1,850,621,034.15
Ending Cost Balance	1,210,062,465.74	1,058,033,389.42	2,268,095,855.16
Average Cost Balance	1,032,070,295.41	1,027,288,149.25	2,059,358,444.66
Combined GFL & GFC Earnings			(409,027.68)
Total Return for the Current Month			-0.238343%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			<b>-0.238343%</b>

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

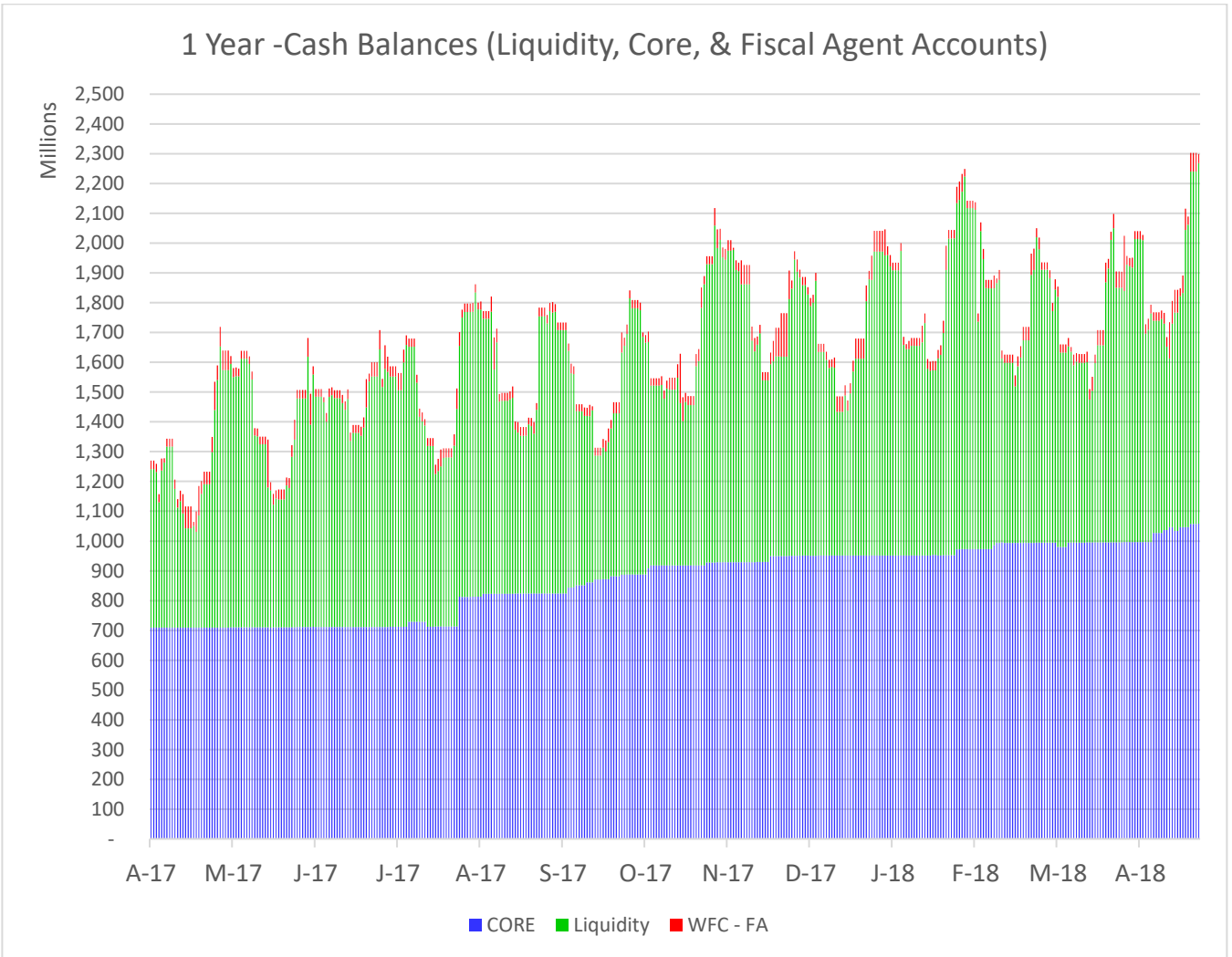
Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	513,648.96
Jan-18	(2,076,582.83)
Feb-18	312,339.12
Mar-18	2,639,938.03
Apr-18	(409,027.68)
May-18	-
Jun-18	-
<b>Total</b>	<b>665,142.78</b>

As a result of the unrealized losses, there will be no Self-Earning interest distributed for the month of April 2018. Let me know if there are any questions.

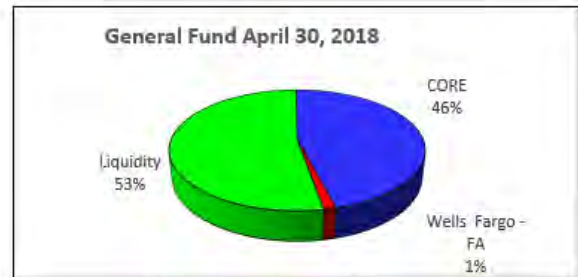
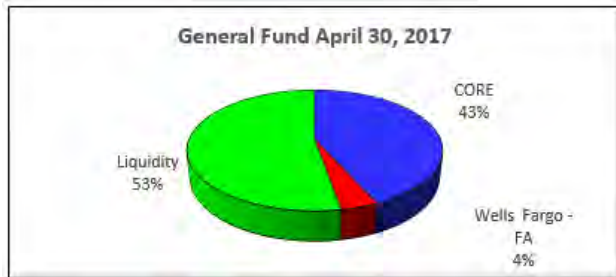
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)

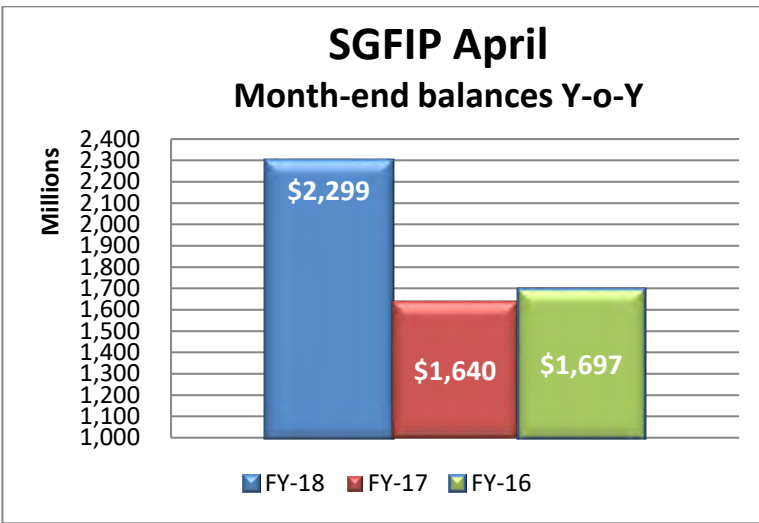
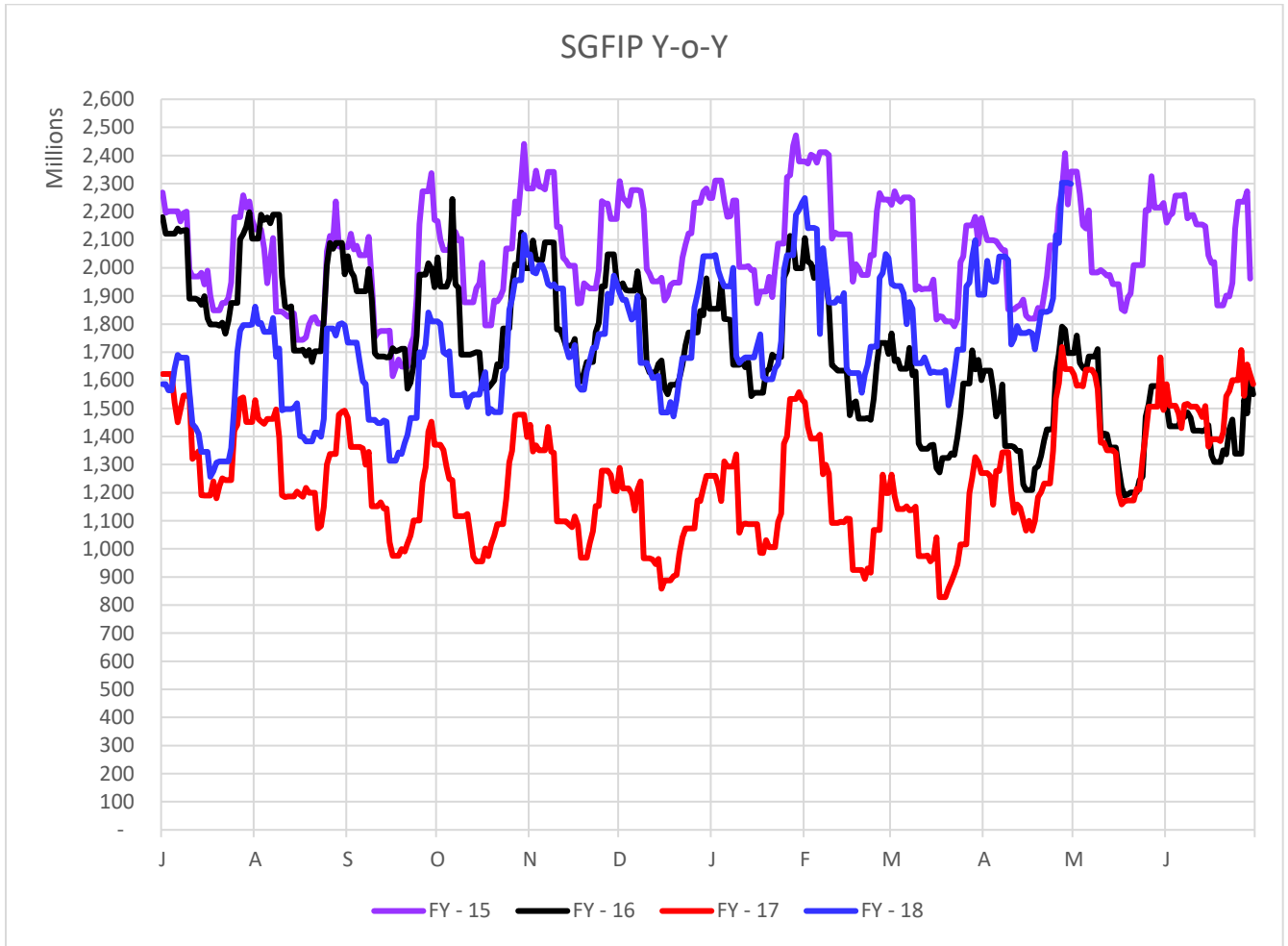


## 7. Cash Projections



GENERAL FUND	Apr-17	Mar-18	Apr-18	Y-o-Y Change	M-o-M Change
Liquidity	864,718,330	854,153,429	1,210,152,735	345,434,405	355,999,306
CORE	709,555,046	995,844,865	1,058,133,583	348,578,537	62,288,719
Wells Fargo - FA	65,339,135	54,570,924	30,311,319	(35,027,816)	(24,259,605)
	1,639,612,511	1,904,569,217	2,298,597,637	658,985,127	394,028,420





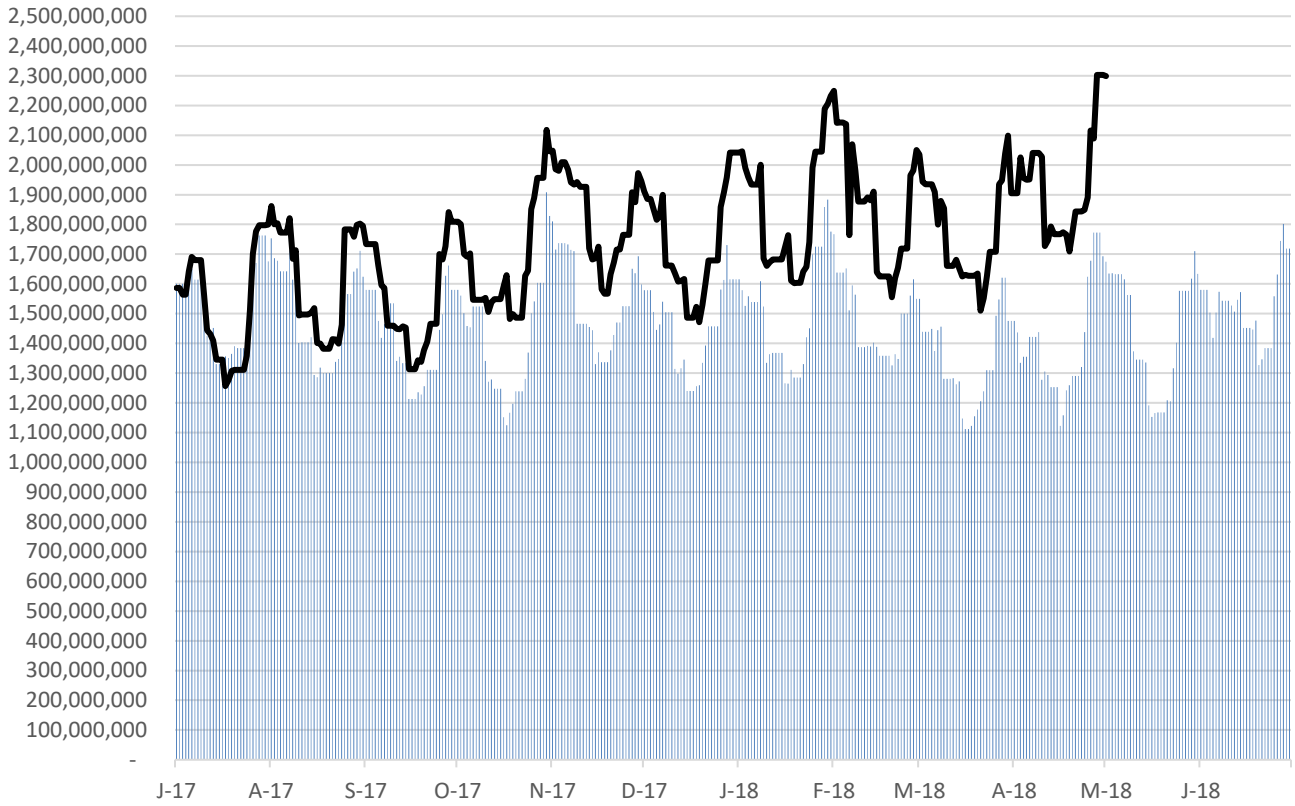
The balance as of April 30, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 40.2% from April 30, 2017 and 35.5% increase from April 30, 2016 . M-o-M SGFIP balances increased to \$2.299 billion at April 30, 2018 from \$1.905 billion at March 31, 2018 a increase of \$394 million or 20.7%.

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



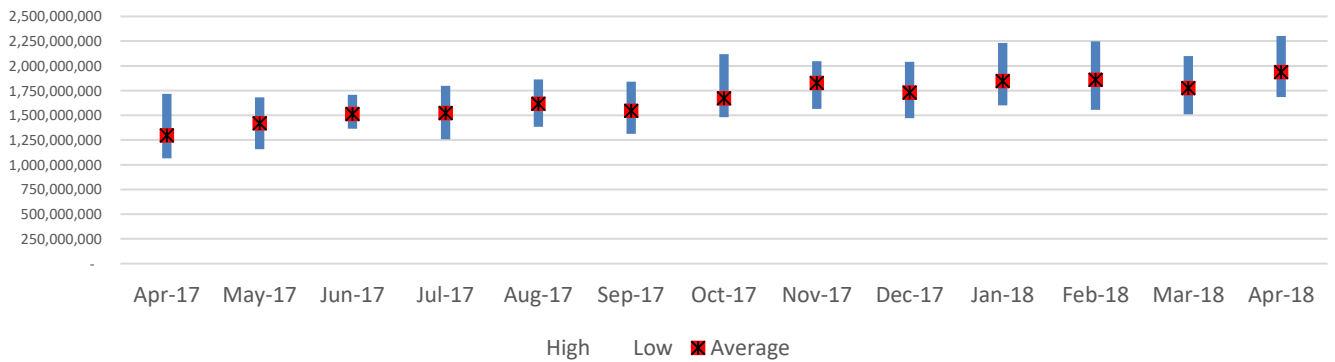


FY - 18 SGFIP Projections vs FY - 18 Actuals



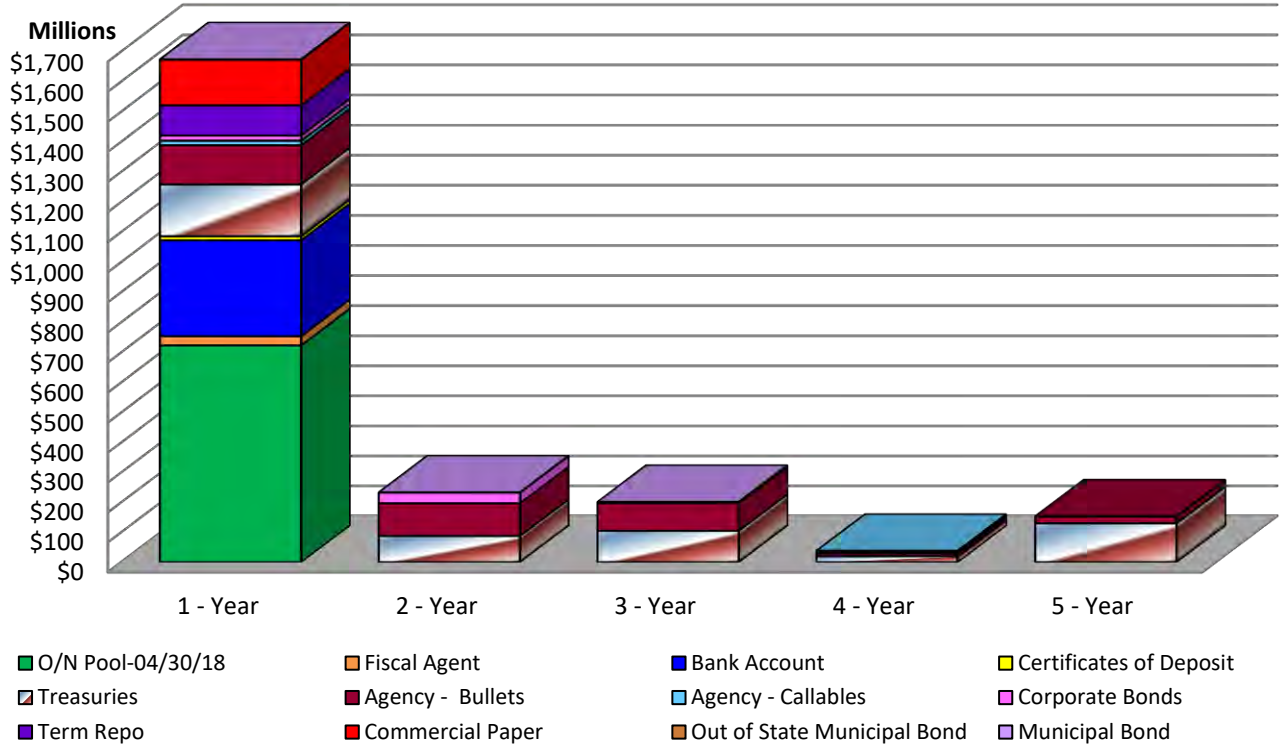
	Apr-18	Apr-17	Change
High	2,302,751,667.11	1,718,475,474.95	25.37%
Low	1,684,497,355.43	1,064,686,688.10	36.79%
Average	1,936,965,496.85	1,297,331,936.13	33.02%

SGFIP High & Lows





## General Fund Maturity Ladder by Year & Asset Type as of April 30, 2018



Asset Allocation	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year	Total	%
Agency - Bullets	130,500,000	109,554,000	92,728,000	10,000,000	23,000,000	365,782,000	16%
Agency - Callables	15,000,000			7,620,000		22,620,000	1%
Corporate Bonds	17,500,000	35,500,000	2,500,000			55,500,000	2%
Term Repo	100,000,000					100,000,000	4%
Certificates of Deposit	13,500,000					13,500,000	1%
Municipal Bond	735,000	265,000	1,040,000			2,040,000	0%
Out of State Municipal Bond						0	0%
Commercial Paper	151,700,000					151,700,000	7%
Treasuries	172,000,000	87,750,000	105,000,000	20,000,000	130,000,000	514,750,000	22%
Bank Account	318,983,443					318,983,443	14%
Fiscal Agent	30,311,319					30,311,319	1%
O/N Pool-04/30/18	723,410,876					723,410,876	31%
<b>Total:</b>	<b>1,673,640,637</b>	<b>233,069,000</b>	<b>201,268,000</b>	<b>37,620,000</b>	<b>153,000,000</b>	<b>2,298,597,637</b>	<b>100%</b>
<b>% of Total:</b>	<b>73%</b>	<b>10%</b>	<b>9%</b>	<b>2%</b>	<b>7%</b>		



## 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 April at \$2.3 billion.

### *Portfolio Mix*

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 49% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 7% in Corporate Securities and the balance ~9% in cash and cash equivalents.
- 42% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 27% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 80 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 1.77 years. The Weighted Average duration was 1.70 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 (0.16)% vs. (0.24)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.05% vs. (0.04)%, as interest rates moved higher.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was (0.06)% vs. (0.36)% vs. the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the Core Portfolio at the end of April were \$(14,256,220).
- Over the month, the unrealized value of the portfolio decreased \$3,020,319.
- Monthly net earnings for April on the General Fund Portfolios were \$2,697,048.
- Total monthly earnings including mark-to-market were \$(323,900).
- Year-to-date net earnings were \$19,893,065.
- Total year-to-date earnings including mark-to-market were \$5,706,173.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- There were \$60 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in April.

**STATE OF NEW MEXICO**  
**GENERAL FUND (1000)**  
**Portfolio Classification Summary**  
**Positions Held as of 4/30/18 (SETTLEMENT Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	2	1.6899	.00270	716,169,292	716,169,292	716,169,292		59.186
REPURCHASE AGREEMENTS (TERM)	1	1.7135	.01920	100,000,000	100,000,000	100,000,000		8.264
COMMERCIAL PAPER-DISCOUNT BASED	4	1.9319	.09134	75,000,000	74,871,165	74,871,165		6.188
CASH ACCOUNT	2	1.6815		318,983,443	318,983,443	318,983,443		26.362
	<u>9</u>	<u>1.7046</u>	<u>.01201</u>	<u>1,210,152,735</u>	<u>1,210,023,900</u>	<u>1,210,023,900</u>		<u>100.000</u>

**STATE OF NEW MEXICO**  
**GENERAL FUND CORE (1001)**  
Portfolio Classification Summary  
Positions Held as of 4/30/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.6729	.00270	7,241,583	7,241,583	7,241,583		.696
COMMERCIAL PAPER-DISCOUNT BASED	5	2.1580	.19436	76,700,000	76,369,424	76,369,424		7.337
CERTIFICATES OF DEPOSIT	6	1.7598	.63489	13,500,000	13,500,000	13,500,000		1.297
US TREASURY NOTE ACT/ACT 2X	25	1.6988	2.24294	514,750,000	514,435,996	504,891,288	-9,544,708	48.505
CORPORATE BONDS	2	2.2465	2.42557	30,000,000	29,964,585	29,739,700	-224,885	2.857
AGENCY US BOND 30/360 2X	8	1.8952	2.64713	94,228,000	94,053,326	92,281,659	-1,771,667	8.865
AGENCY US DISC ACT/360 360 DAY	2	2.0812	.63991	35,000,000	34,540,566	34,521,100	-19,466	3.316
AGENCY 30/360 2X	3	1.6031	2.04573	28,000,000	27,949,943	27,421,460	-528,483	2.634
AGENCY US BOND 30/360 ZERO CPN	2	1.9855	1.25967	85,104,000	83,124,155	82,424,768	-699,387	7.919
AGENCY US NOTES 30/360 2X	9	1.7307	1.29718	118,450,000	118,840,838	117,745,579	-1,095,259	11.312
FED NATL MORTGAGE ASSN DEBS	2	1.1100	2.13468	7,620,000	7,618,392	7,492,315	-126,077	.720
CORP US NOTE 30/360 2X	7	1.9706	1.26974	28,500,000	28,439,315	28,208,475	-230,840	2.710
CORP US FLOAT ACT/360 4X	2	2.4694	.97583	17,000,000	17,000,000	17,004,870	4,870	1.634
MUNI US 30/360 2X	6	1.5396	1.27659	2,040,000	2,088,802	2,068,484	-20,318	.199
	<u>80</u>	<u>1.8170</u>	<u>1.80736</u>	<u>1,058,133,583</u>	<u>1,055,166,925</u>	<u>1,040,910,705</u>	<u>-14,256,220</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
201,017,595	COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	201,017,594.89	201,017,595.00	.11
117,965,848	BANK OF THE WEST	CASHCASH				1.00000	117,965,847.64	117,965,848.00	.36
<b>318,983,443</b>							<b>318,983,442.53</b>	<b>318,983,443.00</b>	<b>.47</b>

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

400,000,000	OVERNIGHT REPO	0502RP	1.680	5/01/18	1.680	100.00000	400,000,000.00	400,000,000.00	
316,169,292	OVERNIGHT REPO	0502RP	1.650	5/01/18	1.650	100.00000	316,169,292.36	316,169,292.36	
100,000,000	TERM REPURCHASE AGREEMENT	0507TMRP	1.690	5/07/18	1.690	100.00000	100,000,000.00	100,000,000.00	
25,000,000	TOYOTA MOTOR CREDIT CO	89233HEA		5/10/18	1.914	99.95225	24,988,062.50	24,988,062.50	
7,000,000	PEFCO	7426M3F4		6/04/18	1.926	99.81867	6,987,306.67	6,987,306.67	
25,000,000	EXXON MOBIL	30229BF6		6/06/18	1.824	99.81800	24,954,500.00	24,954,500.00	
18,000,000	PRIVATE EXPORT FUND CO	7426M3FV		6/29/18	1.998	99.67386	17,941,295.00	17,941,295.00	
<b>891,169,292</b>							<b>891,040,456.53</b>	<b>891,040,456.53</b>	

====> 0007 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

<b>1,210,152,735</b>							<b>1210023899.06</b>	<b>1210023899.53</b>	<b>.47</b>
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====> 0009 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
7,241,583	OVERNIGHT REPO	0502RP	1.650	5/01/18	1.650	100.00000	7,241,583.45	7,241,583.45	
25,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	1.228	99.98081	24,995,202.81	24,986,000.00	- 9,202.81
150,000	LAS CRUCES N MEX HOLD HARMLESSGR	51748QAY	4.000	6/01/18	1.500	100.20599	150,308.98	150,169.50	- 139.48
360,000	SANDOVAL COUNTY	800050FG	2.000	6/01/18	.920	100.08928	360,321.40	360,072.00	- 249.40
20,000,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.80700	19,961,400.00	19,961,400.00	
20,000,000	EXXON MOBIL	30229BFJ		6/18/18	1.907	99.74667	19,949,333.33	19,949,333.33	
20,000,000	TOYOTA MOTOR CREDIT CO	89233HFR		6/25/18	2.303	99.65014	19,930,027.78	19,930,027.78	
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	99.99931	224,998.45	224,241.75	- 756.70
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YM	1.875	9/18/18	1.438	100.16417	20,032,833.05	19,992,400.00	- 40,433.05
6,700,000	US BANK NATL ASSOC - CP	9033A1K1		10/01/18	2.407	98.98850	6,632,229.47	6,632,229.47	
10,000,000	US BANK NATL ASSOC	9033A1K4		10/04/18	2.417	98.96433	9,896,433.36	9,896,433.36	
10,000,000	PEPSICO INC	713448DW	1.350	10/15/18	2.339	100.00000	10,000,000.00	10,000,600.00	600.00
3,000,000	FARMERS & STOCKMENS BANK	8521082	1.250	10/19/18	1.250	100.00000	3,000,000.00	3,000,000.00	
20,000,000	FEDERAL HOME LOAN BANKS	313385L7		10/24/18	2.015	99.02467	19,804,933.33	19,803,400.00	- 1,533.33
2,000,000	FARMERS & STOCKMENS BANK	8521127	2.100	10/26/18	2.100	100.00000	2,000,000.00	2,000,000.00	
2,000,000	FARMERS & STOCKMENS BANK	8521128	2.100	10/26/18	2.100	100.00000	2,000,000.00	2,000,000.00	
20,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.924	99.42159	19,884,317.28	19,870,400.00	- 13,917.28
5,000,000	THE COCA-COLA COMPANY	191216BF	1.650	11/01/18	1.438	100.10526	5,005,262.85	4,983,500.00	- 21,762.85
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0YT	1.625	11/27/18	1.747	99.93038	14,989,557.53	14,964,450.00	- 25,107.53
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.404	99.98308	19,996,615.68	19,915,600.00	- 81,015.68
500,000	FEDERAL HOME LOAN BANKS	313382F7	1.100	12/27/18	1.100	99.99958	499,997.90	496,595.00	- 3,402.90
20,000,000	FINANCING CORPORATION	31771EAN		12/27/18	2.024	98.69077	19,738,154.22	19,688,600.00	- 49,554.22
25,000,000	UNITED STATES TREASURY NOTES	912828RY	1.375	12/31/18	1.917	99.64254	24,910,634.09	24,867,250.00	- 43,384.09
<b>273,426,583</b>							<b>272,454,144.96</b>	<b>272,164,285.64</b>	<b>- 289,859.32</b>

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

15,000,000	FEDERAL HOME LOAN BANKS	3130AAM8	1.625	1/18/19	1.625	100.00000	15,000,000.00	14,936,850.00	- 63,150.00
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	
20,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	2.060	99.58384	19,916,767.61	19,893,800.00	- 22,967.61
2,500,000	APPLE INC	037833CE	1.550	2/08/19	1.589	99.96968	2,499,241.90	2,484,650.00	- 14,591.90
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZA	1.875	2/19/19	1.678	100.15504	20,031,007.66	19,942,000.00	- 89,007.66
27,000,000	UNITED STATES TREASURY NOTES	912828W3	1.125	2/28/19	2.009	99.27406	26,803,995.86	26,751,060.00	- 52,935.86
15,000,000	FEDERAL HOME LOAN BANKS	313384CR		3/05/19	2.104	98.23756	14,735,633.33	14,717,700.00	- 17,933.33
20,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EACA	3.750	3/27/19	1.762	101.77691	20,355,382.61	20,264,000.00	- 91,382.61
35,000,000	UNITED STATES TREASURY NOTES	912828C6	1.625	3/31/19	1.744	99.89162	34,962,067.69	34,794,900.00	- 167,167.69
4,000,000	FARMERS & STOCKMENS BANK	8620206	1.780	4/26/19	1.780	100.00000	4,000,000.00	4,000,000.00	



**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.96209	4,998,104.26	4,954,900.00	- 43,204.26
265,000	SANDOVAL COUNTY	800050FH	3.000	6/01/19	1.070	102.07236	270,491.76	268,243.60	- 2,248.16
16,000,000	UNITED STATES TREASURY NOTES	912828TH	.875	7/31/19	1.507	99.21871	15,874,993.77	15,708,160.00	- 166,833.77
5,000,000	FANNIE MAE	3135G0N3	.875	8/02/19	.932	99.92902	4,996,451.22	4,905,800.00	- 90,651.22
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.94050	9,994,049.55	9,857,100.00	- 136,949.55
13,000,000	FEDERAL AGRICULTURAL MORTGAGE CO	31315P3R	1.900	9/18/19	1.920	99.97205	12,996,366.64	12,899,250.00	- 97,116.64
65,104,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.938	97.36115	63,386,001.29	62,736,167.52	- 649,833.77
6,000,000	U.S. BANK NATIONAL ASSOCIATION	90331HML	2.125	10/28/19	2.784	99.09500	5,945,699.70	5,940,900.00	- 4,799.70
24,500,000	UNITED STATES TREASURY NOTES	912828F6	1.500	10/31/19	1.561	99.91017	24,477,991.94	24,168,025.00	- 309,966.94
8,000,000	FEDERAL FARM CREDIT BANKS	3133EEBN	1.800	11/12/19	1.755	100.06712	8,005,369.37	7,918,400.00	- 86,969.37
14,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.701	100.07503	14,010,503.54	13,847,960.00	- 162,543.54
1,450,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBV4	1.700	11/27/19	2.451	98.84868	1,433,305.83	1,431,469.00	- 1,836.83
<b>328,069,000</b>							<b>325,943,425.53</b>	<b>323,671,335.12</b>	<b>- 2,272,090.41</b>

====> 0022 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

7,000,000	WELLS FARGO BANK	94988J5K	1.964	1/15/20	2.574	100.00000	7,000,000.00	7,004,270.00	4,270.00
5,000,000	US BANK	90331HNB	2.000	1/24/20	2.073	99.87545	4,993,772.48	4,923,250.00	- 70,522.48
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95909	2,498,977.22	2,467,000.00	- 31,977.22
33,750,000	UNITED STATES TREASURY NOTES	912828UV	1.125	3/31/20	1.387	99.50640	33,583,408.38	32,894,437.50	- 688,970.88
3,000,000	FHLMC	3137EAEM	2.500	4/23/20	2.511	99.97803	2,999,340.88	2,997,060.00	- 2,280.88
13,500,000	UNITED STATES TREASURY NOTES	912828K5	1.375	4/30/20	1.501	99.75299	13,466,653.36	13,204,755.00	- 261,898.36
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.93025	2,498,256.15	2,454,275.00	- 43,981.15
650,000	NEW MEXICO FIN AUTH REV	64711NA7	5.000	6/15/20	1.830	106.56636	692,681.35	680,381.00	- 12,300.35
390,000	NEW MEXICO FIN AUTH REV	64711NX7	2.135	6/15/20	2.135	100.00000	390,000.00	385,374.60	- 4,625.40
20,000,000	FNMA	3135G0T6	1.500	7/30/20	1.604	99.77076	19,954,151.49	19,518,600.00	- 435,551.49
20,000,000	UNITED STATES TREASURY NOTES	912828XM	1.625	7/31/20	1.550	100.16356	20,032,712.58	19,600,800.00	- 431,912.58
4,000,000	UNITED STATES TREASURY NOTES	912828VV	2.125	8/31/20	1.654	101.07092	4,042,836.69	3,960,920.00	- 81,916.69
7,000,000	FEDERAL HOME LOAN BANK	3130ACE2	1.375	9/28/20	1.483	99.74545	6,982,181.54	6,797,280.00	- 184,901.54
41,000,000	UNITED STATES TREASURY NOTES	912828WC	1.750	10/31/20	1.462	100.70365	41,288,498.23	40,175,080.00	- 1,113,418.23
20,000,000	US TREASURY N/B	912828A4	2.000	11/30/20	1.783	100.54462	20,108,924.65	19,706,200.00	- 402,724.65
20,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.383	100.95565	20,191,129.49	19,566,400.00	- 624,729.49
<b>200,290,000</b>							<b>200,723,524.49</b>	<b>196,336,083.10</b>	<b>- 4,387,441.39</b>

====> 0016 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
34,000,000	FEDERAL HOME LOAN BANKS	3130A7CV	1.375	2/18/21	1.511	99.62756	33,873,369.51	32,843,320.00	- 1,030,049.51
11,728,000	FEDERAL FARM CREDIT BANKS	3133EJJD	2.540	4/05/21	2.599	99.83280	11,708,390.37	11,664,434.24	- 43,956.13
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0U2	2.500	4/13/21	2.552	99.85268	19,970,535.94	19,882,600.00	- 87,935.94
2,620,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBWE	1.500	6/29/21	1.494	100.00000	2,620,000.00	2,569,565.00	- 50,435.00
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96782	4,998,391.16	4,922,750.00	- 75,641.16
5,000,000	FHLB	3130A8QS	1.125	7/14/21	1.227	99.68043	4,984,021.30	4,763,100.00	- 220,921.30
10,000,000	UNITED STATES TREASURY NOTES	912828T3	1.125	9/30/21	1.724	98.01964	9,801,964.20	9,490,600.00	- 311,364.20
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0Q8	1.375	10/07/21	1.410	99.88314	4,994,157.15	4,775,950.00	- 218,207.15
	FEDERAL HOME LOAN BANKS	3130AA5F	1.000	12/16/21					
10,000,000	UNITED STATES TREASURY NOTES	912828U8	2.000	12/31/21	1.730	100.95256	10,095,256.39	9,752,700.00	- 342,556.39
<b>103,348,000</b>							<b>103,046,086.02</b>	<b>100,665,019.24</b>	<b>- 2,381,066.78</b>

====> 0010 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====

20,000,000	UNITED STATES TREASURY NOTES	912828XR	1.750	5/31/22	1.756	99.97668	19,995,336.84	19,243,000.00	- 752,336.84
20,000,000	UNITED STATES TREASURY NOTES	912828XG	2.125	6/30/22	1.861	101.05308	20,210,616.60	19,521,200.00	- 689,416.60
20,000,000	UNITED STATES TREASURY NOTES	912828XQ	2.000	7/31/22	1.878	100.49320	20,098,640.06	19,404,600.00	- 694,040.06
20,000,000	UNITED STATES TREASURY NOTES	912828L2	1.875	8/31/22	1.754	100.50357	20,100,713.19	19,286,800.00	- 813,913.19
10,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97721	9,997,721.30	9,628,100.00	- 369,621.30
20,000,000	UNITED STATES TREASURY NOTES	912828L5	1.750	9/30/22	2.020	98.86413	19,772,826.36	19,161,800.00	- 611,026.36
10,000,000	UNITED STATES TREASURY NOTES	912828M4	1.875	10/31/22	2.005	99.44461	9,944,460.97	9,624,600.00	- 319,860.97
20,000,000	UNITED STATES TREASURY NOTES	912828M8	2.000	11/30/22	2.139	99.39713	19,879,425.39	19,342,200.00	- 537,225.39
<b>140,000,000</b>							<b>139,999,740.71</b>	<b>135,212,300.00</b>	<b>- 4,787,440.71</b>

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

13,000,000	FEDERAL FARM CREDIT BANK	3133EJFW	2.980	3/13/23	2.980	100.00000	13,000,000.00	12,861,680.00	- 138,320.00
<b>13,000,000</b>							<b>13,000,000.00</b>	<b>12,861,680.00</b>	<b>- 138,320.00</b>

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

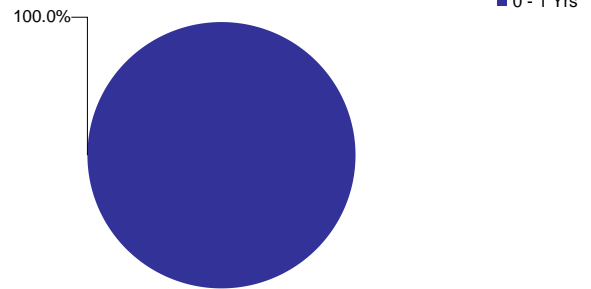
<b>1,058,133,583</b>							<b>1055166921.71</b>	<b>1040910703.10</b>	<b>-14,256,218.61</b>
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====> 0081 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> GENERAL FUND CORE <====

Portfolio Characteristics

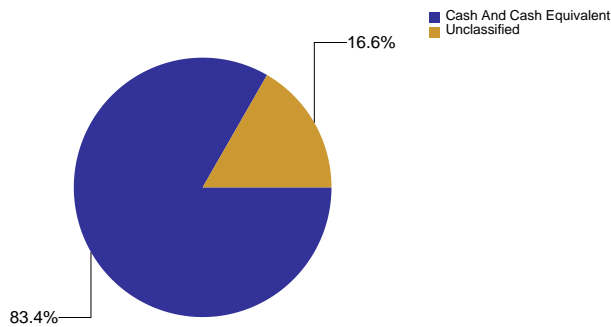
Duration Mix

Total Net Assets (Millions)	1,210.1
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.13
Weighted Average Current Yield (%)	1.24
Weighted Average Yield to Maturity (%)	1.24
Weighted Average Rating	A+
Number of Holdings	26



Asset Mix

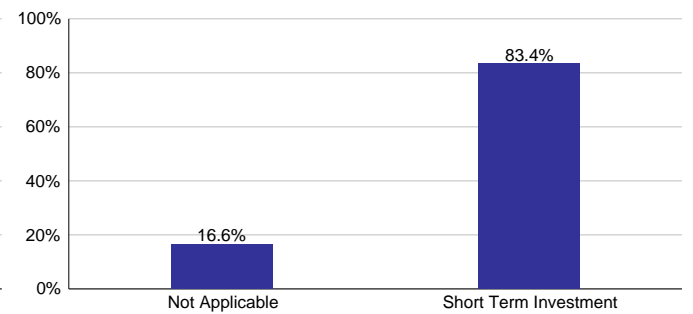
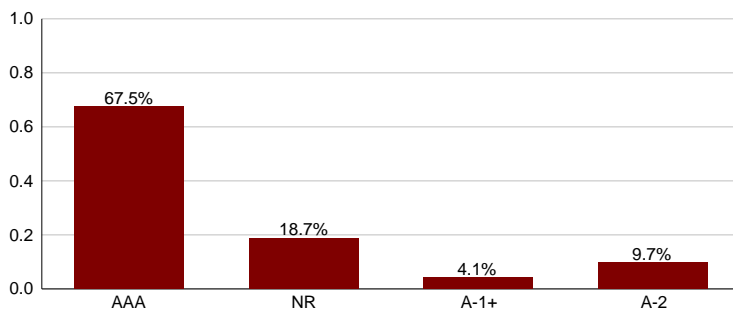
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.69%	0.00	1/5/2018
99JC00083	REPO LEHMAN BROTHERS, INC.	4.86%	1.68	1/5/2018
99JC00082	REPO MUFG SECURITIES AMERICA INC. 043018Q	4.86%	1.68	1/5/2018
99JC00091	REPO JPMORGAN CHASE BK (GREENWICH) 043018S	4.85%	1.65	1/5/2018
99JC00087	REPO MUFG SECURITIES AMERICA INC. 043018L	4.82%	1.68	1/5/2018
99JC00086	REPO MUFG SECURITIES AMERICA INC. 043018M	4.82%	1.68	1/5/2018
99JC00097	REPO JPMORGAN CHASE BK (GREENWICH) 043018U	4.80%	1.65	1/5/2018
99JC00096	REPURCHASE AGREEMENT	4.80%	1.65	1/5/2018
99JC00095	REPURCHASE AGREEMENT	4.80%	1.65	1/5/2018
99JC00094	REPO JPMORGAN CHASE BK (GREENWICH) 043018X	4.80%	1.65	1/5/2018
99JC00093	REPURCHASE AGREEMENT	4.80%	1.65	1/5/2018
99JC00084	REPO MUFG SECURITIES AMERICA INC. 043018O	4.86%	1.68	1/5/2018

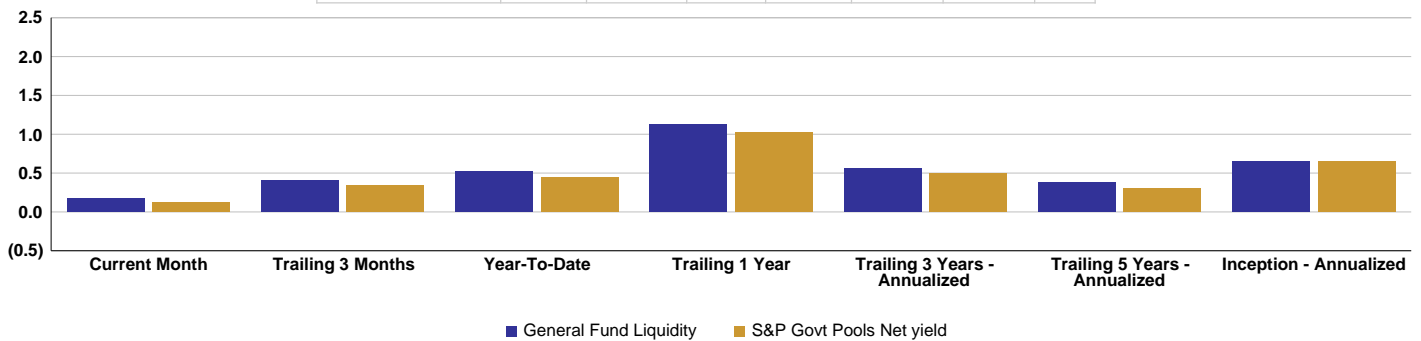
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

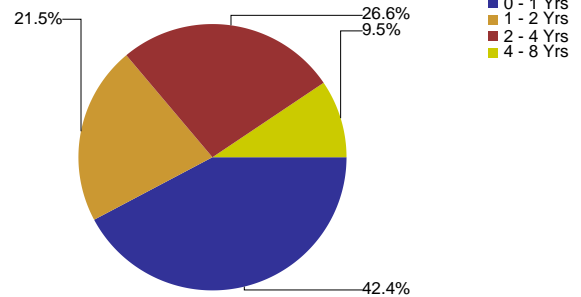
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.18	0.41	0.52	1.13	0.56	0.38	0.65
S&P Govt Pools Net yield	0.13	0.34	0.44	1.02	0.49	0.31	0.65
Excess	0.05	0.07	0.08	0.11	0.06	0.08	0.00



Portfolio Characteristics

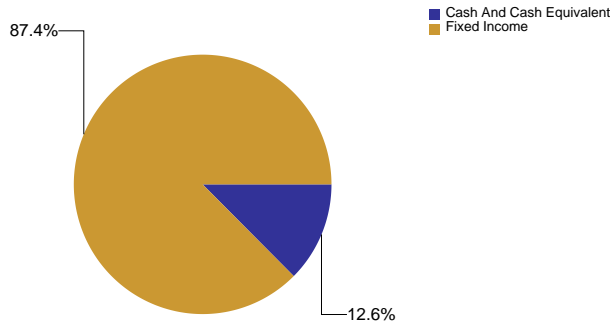
Duration Mix

Total Net Assets (Millions)	1,043.8
Weighted Average Life (Years)	1.77
Weighted Avg. Effective Duration (Years)	1.70
Weighted Average Coupon (%)	1.38
Weighted Average Current Yield (%)	2.36
Weighted Average Yield to Maturity (%)	2.37
Weighted Average Rating	AA
Number of Holdings	80



Asset Mix

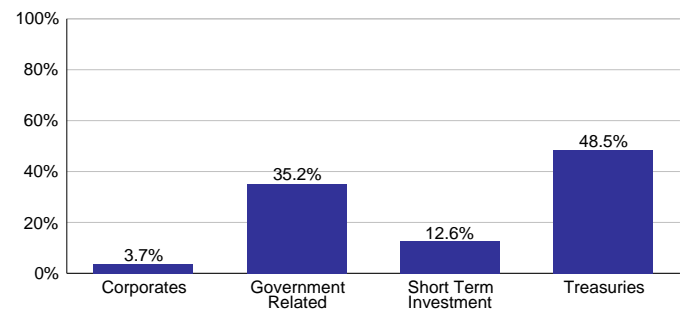
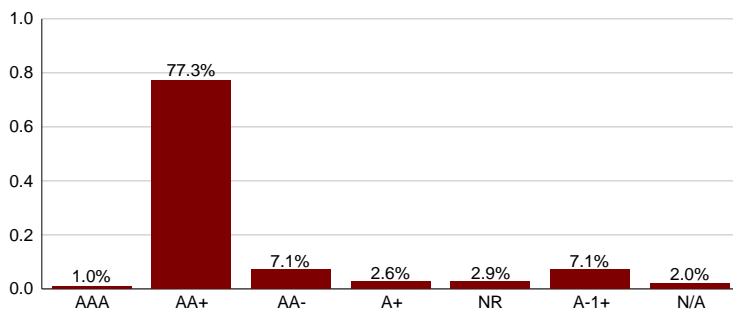
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	6.01%	0.00	10/9/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.85%	1.75	31/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.34%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	3.16%	1.38	18/2/2021
912828JUV	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.15%	1.12	31/3/2020
912828W30	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.57%	1.12	28/2/2019
912828VE7	UNITED STATES OF AMERICA 1.000% 2018-05-31	2.40%	1.00	31/5/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.39%	1.38	31/12/2018
912828F62	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.32%	1.50	31/10/2019
3137EACAS	FEDERAL HOME LOAN MORTGAGE CORP 3.75% BDS	1.95%	3.75	27/3/2019

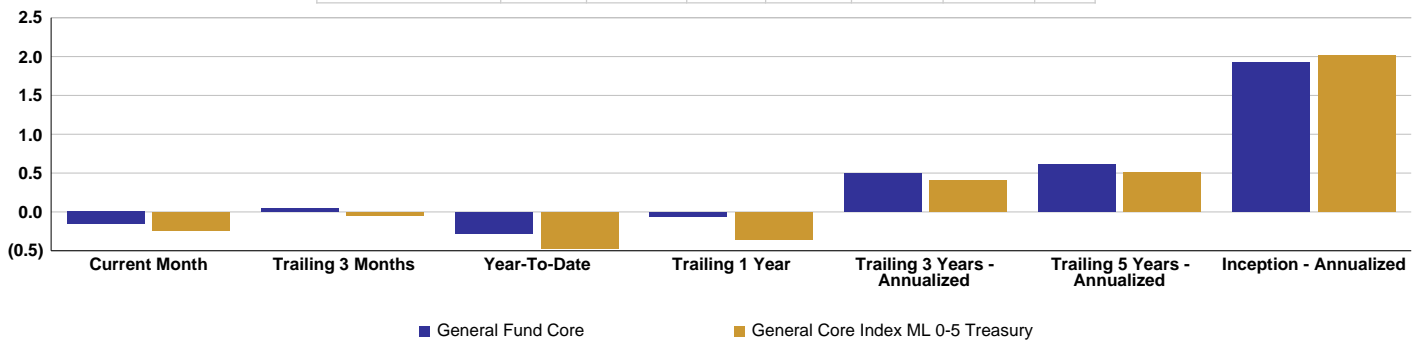
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.16)	0.05	(0.28)	(0.06)	0.49	0.61	1.93
General Core Index ML 0-5 Treasury	(0.24)	(0.04)	(0.47)	(0.36)	0.40	0.51	2.01
Excess	0.09	0.09	0.19	0.30	0.09	0.10	(0.09)





## 9. Portfolio Summary- Local Government Investment Pool

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

### *Summary*

- Ending April market value for the LGIP was \$749.1mil representing an increase relative to March reported closing value of \$748.8mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of April the STO participant balance was \$22.7mil or 3% of the Pool, the Judicial District Court participant balance was \$3.4mil or 0.4% of the Pool.

### *Portfolio Mix*

- At the end of April the portfolio was invested as follows: 54% in US government agencies, 3% in Treasuries, 3% in collateralized demand deposit accounts with qualified banking institutions, 24% in floating rate securities, and 17% in repurchase agreements.
- At month-end, the LGIP held positions in 81 securities.

### *Investment Earnings*

- During April the fund earned \$1,016,210.
- For FY2018, the fund has earned \$7,707,690.
- 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 1.653% at the end of April.
- Net yield to participants was 1.603%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 42 days, and WAM (F) of 98 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$10mil in US Treasuries and \$317mil in US Agencies during the month. Approximately, \$203mil of these transactions were in securities that mature within one month or less.
- The LGIP sold \$5mil in US Treasuries during the month. The sale was executed at a gain.
- The LGIP engaged in 31 repo trades during the month, consisting of 29 overnight and 2 term trades. Trade amounts varied in size from \$25mil to \$100mil at rates spanning 1.65% to 1.80%.

### *Investment Strategy*

- LGIP WAMs are currently 42 and 98 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of conservative investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.0009.

**STATE OF NEW MEXICO**  
**LGIP FUND (4101)**  
**Portfolio Classification Summary**  
**Positions Held as of 4/30/18 (SETTLEMENT Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.7338	.00270	75,000,000	75,000,000	75,000,000		10.029
REPURCHASE AGREEMENTS (TERM)	1	1.7338	.01920	50,000,000	50,000,000	50,000,000		6.686
U.S. TREASURY BILLS	1	2.0029	.46850	10,000,000	9,907,634	9,907,700	66	1.325
US TREASURY NOTE ACT/ACT 2X	1	1.9438	.50410	10,000,000	9,941,203	9,935,200	-6,003	1.329
AGENCY US FLOAT ACT/360 12X	3	1.8200	.39429	23,250,000	23,249,091	23,250,200	1,109	3.109
AGENCY US BOND 30/360 2X	20	1.8614	.35408	95,109,000	94,881,335	94,838,998	-42,337	12.682
AGENCY US DISC ACT/360 360 DAY	14	1.6210	.10581	201,985,000	201,642,830	201,599,440	-43,390	26.957
AGENCY US NOTES 30/360 2X	18	1.7194	.27840	105,823,000	105,754,424	105,711,614	-42,810	14.135
FED NATL MORTGAGE ASSN DEBS	1	1.3537	.13970	1,500,000	1,499,713	1,498,890	-823	.200
AGENCY US VARIABLE ACT/360 4X	17	1.7793	.83195	152,635,000	152,669,773	152,631,317	-38,456	20.409
CASH ACCOUNT	2	.3642		23,472,243	23,472,243	23,472,243		3.139
	<u>79</u>	<u>1.6921</u>	<u>.31953</u>	<u>748,774,243</u>	<u>748,018,246</u>	<u>747,845,602</u>	<u>-172,644</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
19,471,189	WELLS FARGO CASH ACCOUNT	CASHCASH	.100			1.00000	19,471,188.60	19,471,189.00	.40
4,001,054	BANK OF THE WEST	CASHCASH	.250			1.00000	4,001,054.26	4,001,054.00	-.26
<b>23,472,243</b>							<b>23,472,242.86</b>	<b>23,472,243.00</b>	<b>.14</b>

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

10,000,000	FEDERAL HOME LOAN BANKS	313385WF		5/01/18	1.451	100.00000	10,000,000.00	10,000,000.00	
15,000,000	TENNESSEE VALLEY AUTHORITY	880590WF		5/01/18	1.682	100.00000	15,000,000.00	15,000,000.00	
75,000,000	OVERNIGHT REPO AGREEMENT	05010NRP	1.710	5/01/18	1.710	100.00000	75,000,000.00	75,000,000.00	
1,000,000	FEDERAL FARM CREDIT BANKS	3133EFMU	.950	5/02/18	1.500	99.99845	999,984.53	999,980.00	- 4.53
9,610,000	FEDERAL HOME LOAN BANKS	3130ABCN	1.131	5/02/18	1.564	100.00000	9,610,000.00	9,610,096.10	96.10
1,025,000	FEDERAL HOME LOAN BANKS	3130A7XB	1.341	5/04/18	1.586	100.00602	1,025,061.75	1,025,041.00	- 20.75
50,000,000	TERM REPURCHASE AGREEMENT	0507TMRP	1.710	5/07/18	1.710	100.00000	50,000,000.00	50,000,000.00	
900,000	FEDERAL HOME LOAN BANKS	3130ABE7	1.125	5/08/18	1.250	99.99743	899,976.90	899,892.00	- 84.90
20,000,000	TENNESSEE VALLEY AUTHORITY	880590WN		5/08/18	1.679	99.96739	19,993,478.33	19,993,400.00	- 78.33
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9JD	1.000	5/11/18	1.323	99.99085	1,999,816.90	1,999,640.00	- 176.90
10,000,000	FEDERAL HOME LOAN BANKS	313385WY		5/18/18	1.675	99.92100	9,992,099.72	9,992,000.00	- 99.72
1,846,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0WJ	.875	5/21/18	1.384	99.97144	1,845,472.83	1,845,113.92	- 358.91
20,000,000	FEDERAL FARM CREDIT BANKS	313313XB		5/21/18	1.438	99.92056	19,984,111.11	19,981,200.00	- 2,911.11
12,250,000	FEDERAL HOME LOAN BANKS	3130A86F	1.000	5/23/18	1.487	99.96990	12,246,312.38	12,244,365.00	- 1,947.38
20,000,000	FEDERAL HOME LOAN BANKS	313385XD		5/23/18	1.702	99.89611	19,979,222.23	19,979,200.00	- 22.23
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G44Z	1.000	5/25/18	1.465	99.96861	2,999,058.22	2,998,710.00	- 348.22
20,000,000	FEDERAL HOME LOAN BANKS	313385XF		5/25/18	1.691	99.88740	19,977,480.00	19,977,400.00	- 80.00
14,485,000	FEDERAL FARM CREDIT BANKS	313313XK		5/29/18	1.265	99.90239	14,470,861.03	14,465,879.80	- 4,981.23
	EXXON MOBIL	30229BEX		5/31/18					
4,375,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G06F	1.050	6/06/18	1.577	99.94823	4,372,735.00	4,371,806.25	- 928.75
20,000,000	FEDERAL HOME LOAN BANKS	313385XV		6/08/18	1.685	99.82288	19,964,575.56	19,963,400.00	- 1,175.56
1,000,000	FEDERAL FARM CREDIT BANKS	31331YW6	4.900	6/12/18	1.276	100.40934	1,004,093.38	1,003,620.00	- 473.38
15,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.36833	15,055,249.18	15,055,800.00	550.82
8,609,000	FEDERAL FARM CREDIT BANKS	3133ESEQ	.875	6/13/18	1.807	99.89083	8,599,601.91	8,600,046.64	444.73
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAUG	1.250	6/14/18	1.566	99.96143	999,614.33	999,370.00	- 244.33
1,500,000	FEDERAL HOME LOAN BANKS	313383C2	1.200	6/20/18	1.335	99.98085	1,499,712.69	1,498,890.00	- 822.69
8,839,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9UY	1.000	6/29/18	1.500	99.91886	8,831,827.93	8,826,802.18	- 5,025.75
3,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9A3	.920	6/29/18	1.546	99.89854	2,996,956.26	2,996,130.00	- 826.26
15,000,000	FEDERAL HOME LOAN BANKS	313385YV		7/02/18	1.590	99.72789	14,959,183.33	14,952,450.00	- 6,733.33
10,000,000	FEDERAL HOME LOAN BANKS	3130AAKN	1.484	7/09/18	1.346	100.02197	10,002,197.03	10,005,200.00	3,002.97
500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0QW	1.350	7/11/18	1.900	99.89193	499,459.65	499,485.00	25.35
5,000,000	FEDERAL HOME LOAN BANKS	3130A8PZ	.840	7/12/18	1.553	99.85904	4,992,952.07	4,990,400.00	- 2,552.07



**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGML	.750	7/18/18	1.828	99.76956	4,988,477.78	4,987,400.00	- 1,077.78
15,000,000	FEDERAL HOME LOAN BANKS	313385ZP		7/20/18	1.826	99.59600	14,939,400.00	14,938,650.00	- 750.00
10,000,000	FEDERAL HOME LOAN BANKS	313385ZV		7/26/18	1.255	99.70378	9,970,377.78	9,956,000.00	- 14,377.78
4,700,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9Q6	1.050	7/27/18	1.047	100.00000	4,700,000.00	4,691,540.00	- 8,460.00
25,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G92H	.850	7/27/18	1.777	99.77846	24,944,615.22	24,946,750.00	2,134.78
6,000,000	FEDERAL FARM CREDIT BANKS	313313ZZ		7/30/18	1.255	99.69000	5,981,400.00	5,972,400.00	- 9,000.00
10,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9TJ	5.000	8/01/18	1.920	100.76030	10,579,831.53	10,578,645.00	- 1,186.53
2,825,000	FEDERAL HOME LOAN BANKS	3130A8PK	.625	8/07/18	1.877	99.66708	2,815,595.13	2,814,999.50	- 595.63
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GA4D	.759	8/10/18	1.539	100.00000	5,000,000.00	5,000,750.00	750.00
1,000,000	FEDERAL HOME LOAN BANKS	3130A6B6	1.200	8/14/18	1.966	99.78050	997,804.95	997,840.00	35.05
1,215,000	FEDERAL HOME LOAN BANKS	3133X0PF	5.375	8/15/18	1.409	101.13655	1,228,809.03	1,226,894.85	- 1,914.18
3,752,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GABQ	1.000	8/15/18	1.407	99.88204	3,747,574.16	3,742,882.64	- 4,691.52
15,000,000	FEDERAL HOME LOAN BANKS	3130ACVA	1.153	8/20/18	1.779	99.99647	14,999,469.78	14,999,100.00	- 369.78
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGS	1.040	8/23/18	1.629	99.81679	4,990,839.73	4,986,750.00	- 4,089.73
1,000,000	FEDERAL HOME LOAN BANKS	3130A9A9	1.000	8/28/18	1.962	99.68815	996,881.47	996,910.00	28.53
1,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GAGF	1.100	9/13/18	1.520	99.84591	1,497,688.58	1,494,885.00	- 2,803.58
25,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	1.955	99.55307	24,888,268.03	24,880,000.00	- 8,268.03
3,546,000	FREDDIE MAC	3137EAED	.875	10/12/18	1.746	99.61333	3,532,288.54	3,527,277.12	- 5,011.42
6,175,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	2.031	99.87260	6,167,133.24	6,163,082.25	- 4,050.99
10,000,000	UNITED STATES TREASURY BILLS	912796QD		10/18/18	1.975	99.07633	9,907,633.34	9,907,700.00	66.66
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E5	1.125	10/19/18	1.745	99.71264	1,261,364.94	1,259,876.75	- 1,488.19
10,000,000	UNITED STATES TREASURY NOTES	912828T8	.750	10/31/18	1.944	99.41203	9,941,202.53	9,935,200.00	- 6,002.53
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGA7	.970	11/01/18	1.811	99.58346	1,991,669.23	1,988,060.00	- 3,609.23
5,000,000	FEDERAL FARM CREDIT BANKS	3133ECNS	1.100	11/06/18	1.767	99.66010	4,983,004.88	4,974,200.00	- 8,804.88
7,250,000	FEDERAL FARM CREDIT BANKS	3133EG6H	.693	11/09/18	1.832	99.99107	7,249,352.89	7,251,160.00	1,807.11
6,500,000	FEDERAL HOME LOAN BANKS	313385P3		11/13/18	1.987	98.93289	6,430,637.78	6,427,460.00	- 3,177.78
27,000,000	FEDERAL FARM CREDIT BANKS	3133EG7B	1.968	11/14/18	1.822	100.12092	27,032,648.72	27,030,780.00	- 1,868.72
1,700,000	FEDERAL FARM CREDIT BANKS	3133EC5V	1.190	12/04/18	2.100	99.46725	1,690,943.19	1,689,596.00	- 1,347.19
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHLT	1.012	12/05/18	1.887	99.99000	9,998,999.71	10,005,400.00	6,400.29
10,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	2.064	99.80719	9,980,719.22	9,975,500.00	- 5,219.22
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G1GX	1.250	12/14/18	2.101	99.47819	1,989,563.83	1,989,320.00	- 243.83
<b>619,867,000</b>							<b>619,225,289.46</b>	<b>619,112,327.00</b>	<b>- 112,962.46</b>

====> 0063 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

1,000,000	FEDERAL HOME LOAN BANKS	3130ABUD	1.471	1/22/19	1.771	100.02686	1,000,268.64	999,940.00	- 328.64
3,435,000	FEDERAL HOME LOAN BANKS	313381YS	1.240	2/06/19	2.151	99.31279	3,411,394.50	3,410,130.60	- 1,263.90
10,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	2.112	99.10081	9,910,080.83	9,900,200.00	- 9,880.83

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
1,000,000	FEDERAL HOME LOAN BANKS	313378QK	1.875	3/08/19	2.100	99.80974	998,097.36	996,710.00	- 1,387.36
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHME	1.170	3/12/19	1.644	100.01246	5,000,622.78	4,997,900.00	- 2,722.78
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHKC	.987	3/25/19	1.919	99.98864	9,998,863.70	10,003,700.00	4,836.30
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHDN	.980	3/27/19	1.736	99.98477	9,998,477.28	10,000,400.00	1,922.72
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHQT	1.145	4/10/19	1.645	99.99491	9,999,491.06	9,992,400.00	- 7,091.06
10,000,000	FEDERAL FARM CREDIT BANKS	3133EHFF	1.200	4/12/19	1.900	100.07696	10,007,695.95	10,010,900.00	3,204.05
15,000,000	FEDERAL HOME LOAN BANK	3130AE3L	1.998	4/16/19	1.992	100.00000	15,000,000.00	14,996,400.00	- 3,600.00
5,000,000	FEDERAL FARM CREDIT BANK	3133EHSF	1.135	4/25/19	1.675	99.99506	4,999,753.03	4,996,850.00	- 2,903.03
5,000,000	FEDERAL FARM CREDIT BANKS	3133EHU9	1.405	9/20/19	1.704	99.96395	4,998,197.25	4,997,250.00	- 947.25
10,000,000	FEDERAL FARM CREDIT BANKS	3133EH4P	1.435	12/26/19	1.690	99.98214	9,998,213.83	9,974,700.00	- 23,513.83
<b>95,435,000</b>							<b>95,321,156.21</b>	<b>95,277,480.60</b>	<b>- 43,675.61</b>

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

5,000,000	FEDERAL FARM CREDIT BANKS	3133EJEH	1.510	2/28/20	1.768	99.99100	4,999,550.13	4,986,850.00	- 12,700.13
5,000,000	FEDERAL FARM CREDIT BANKS	3133EJHP	1.850	3/26/20	1.845	100.00000	5,000,000.00	4,996,700.00	- 3,300.00
<b>10,000,000</b>							<b>9,999,550.13</b>	<b>9,983,550.00</b>	<b>- 16,000.13</b>

====> 0002 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====

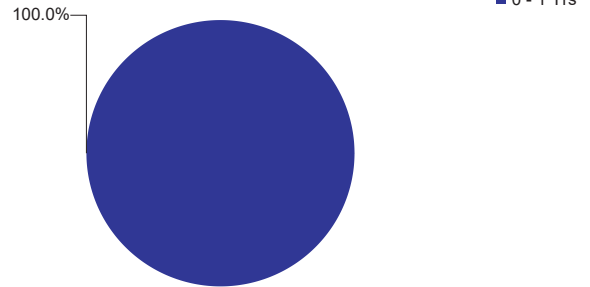
<b>748,774,243</b>							<b>748,018,238.66</b>	<b>747,845,600.60</b>	<b>- 172,638.06</b>
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====> 0080 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> LGIP FUND <====

Portfolio Characteristics

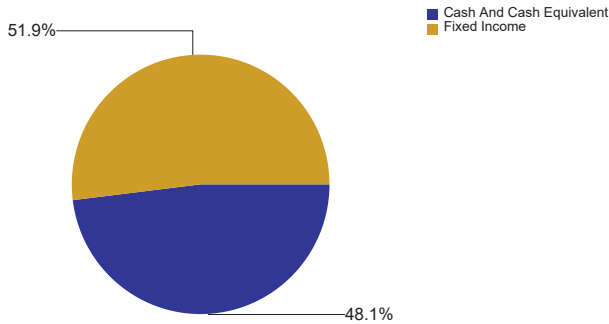
Duration Mix

Total Net Assets (Millions)	749.1
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	1.15
Weighted Average Current Yield (%)	1.84
Weighted Average Yield to Maturity (%)	1.84
Weighted Average Rating	AAA
Number of Holdings	81



Asset Mix

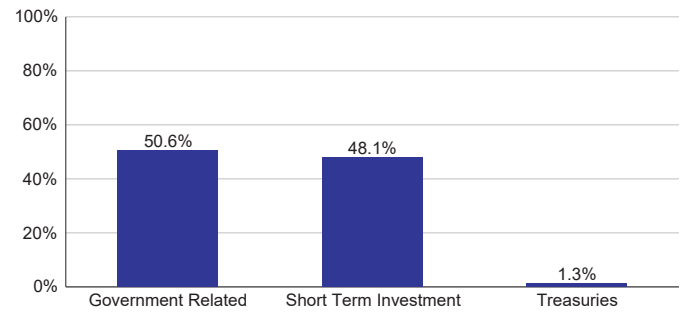
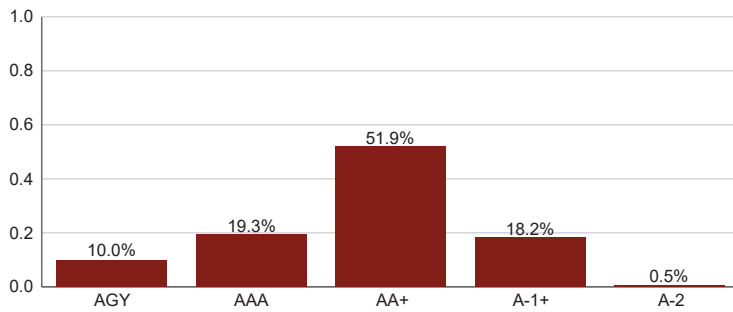
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JC00076	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO043018_3	6.61%	1.71	7/5/2018
99JC00078	REPO LEHMAN BROTHERS, INC.	6.61%	1.71	1/5/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.62%	2.04	14/11/2018
99JC00077	REPURCHASE AGREEMENT	3.40%	1.71	1/5/2018
3134G92H9	FHLMC 0.85 '18 USD	3.34%	0.85	2/7/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.32%	0.88	10/1/2018
880590WNO	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.67%	0.00	5/8/2018
313313XB9	FEDERAL FARM CREDIT DISCOUNT NOTES	2.67%	0.00	21/5/2018
313385XD3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.67%	0.00	23/5/2018
313385XF8	FEDL HOME LOAN BK CONS DISC NT MATURES 25/MAY/2006	2.67%	0.00	25/5/2018

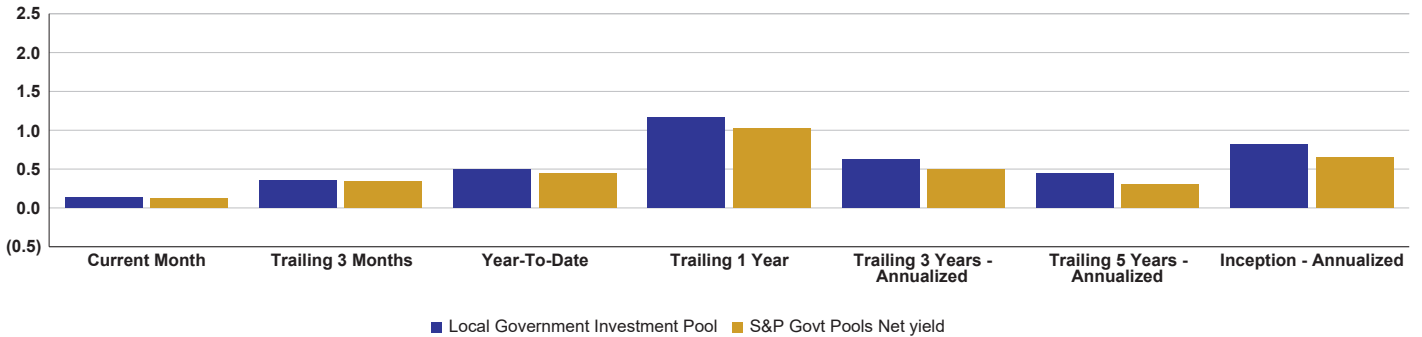
Quality/Rating Weightings

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	0.13	0.36	0.49	1.16	0.63	0.44	0.82
S&P Govt Pools Net yield	0.13	0.34	0.44	1.02	0.49	0.31	0.65
Excess	0.00	0.02	0.05	0.14	0.14	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 April at \$493.1mil vs. \$504.5mil at the end of March.
- The Pool received \$19.4mil in draw requests for capital spending during the month and paid out \$13.6mil for capital projects.

### *Portfolio Mix*

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 36% in US treasuries, 42% in US agency securities, 10% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 12%, was held in cash equivalents and collateralized NM bank CDs.
- 51% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 69 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.12 years. The Weighted Average duration was 1.09 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 \$(3,786,924) on April 30<sup>th</sup>.
- Monthly net earnings on the portfolio for April were \$588,409.
- Net earnings for FY2018 were \$5,601,702.
- 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 April was 1.09 yrs. vs. the Benchmark at 1.43 yrs.
- The Pool purchased \$25mil in short commercial paper and \$22mil in short Agencies.

### *Performance*

- The purchase yield was 1.43% at the end of April vs. 1.39% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of April and 0.23% for the three months ended April 31, 2018, vs. Index returns of (0.06)% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.51% vs. 0.18% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.13 yrs. vs. 1.44 yrs.
- The Pool received \$18.8mil in capital project for the month of May.
- 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 4/30/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.6729	.00270	45,029,806	45,029,806	45,029,806		9.153
COMMERCIAL PAPER-DISCOUNT BASED	4	2.1403	.16212	23,000,000	22,919,016	22,919,016		4.659
CERTIFICATES OF DEPOSIT	1	.7800	.18360	1,500,000	1,500,000	1,500,000		.305
US TREASURY NOTE ACT/ACT 2X	12	1.3415	1.43099	180,000,000	179,839,349	177,348,300	-2,491,049	36.050
CORPORATE BONDS	2	1.6509	1.48934	12,500,000	12,493,282	12,315,050	-178,232	2.503
AGENCY US BOND 30/360 2X	11	1.1237	.92895	49,500,000	49,666,768	49,159,910	-506,858	9.993
AGENCY US DISC ACT/360 360 DAY	2	2.1183	.79590	10,000,000	9,835,105	9,825,750	-9,355	1.997
AGENCY 30/360 2X	5	1.4640	1.46879	52,500,000	52,468,303	51,748,200	-720,103	10.519
AGENCY US BOND 30/360 ZERO CPN	1	1.5892	1.44380	25,000,000	24,459,359	24,090,750	-368,609	4.897
AGENCY US NOTES 30/360 2X	17	1.5241	1.10525	72,340,000	72,180,065	71,367,610	-812,455	14.507
CORP US NOTE 30/360 2X	4	1.4331	.90615	12,000,000	12,007,299	11,924,070	-83,229	2.424
MUNI US 30/360 2X	5	1.0181	.23515	2,250,000	2,254,376	2,248,726	-5,650	.457
MUNICIPAL BOND REVENUE	3	1.1685	.11560	545,000	545,804	545,227	-577	.111
UNITS - INVESTMENT POOL 1	1			11,930,023	11,930,023	11,930,023		2.425
	<b>69</b>	<b>1.4280</b>	<b>1.10845</b>	<b>498,094,829</b>	<b>497,128,555</b>	<b>491,952,438</b>	<b>-5,176,117</b>	<b>100.000</b>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
11,930,023	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	11,930,023.24	11,930,023.24	
<b>11,930,023</b>							<b>11,930,023.24</b>	<b>11,930,023.24</b>	

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

45,029,806	OVERNIGHT REPO	0502RP	1.650	5/01/18	1.650	100.00000	45,029,805.95	45,029,805.95	
1,000,000	FEDERAL HOME LOAN BANKS	3133807A	1.060	5/30/18	.850	100.01659	1,000,165.88	999,450.00	- 715.88
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.02290	5,001,145.03	4,997,200.00	- 3,945.03
100,000	SANDOVAL CNTY N MEX INCENTIVE PA	800051AW	1.952	6/01/18	1.460	100.03994	100,039.94	99,963.00	- 76.94
155,000	RUIDOSO N MEX GROSS RCPTS TAX RE	781336BB	2.000	6/01/18	1.100	100.07416	155,114.95	155,018.60	- 96.35
260,000	ARTESIA N MEX GROSS RCPTS TAX RE	043053BV	2.000	6/01/18	1.000	100.08255	260,214.64	260,057.20	- 157.44
250,000	UNIVERSITY N MEX UNIV REVS	9146922G	1.220	6/01/18	1.220	100.00000	250,000.00	249,820.00	- 180.00
5,000,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.80700	4,990,350.00	4,990,350.00	
3,000,000	US BANK NAT'L ASSOC	9033A1F6		6/06/18	2.008	99.80000	2,994,000.00	2,994,000.00	
1,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.832	100.04250	1,000,424.97	999,490.00	- 934.97
5,000,000	FEDERAL HOME LOAN BANKS	313379DT	1.250	6/08/18	.840	100.04165	5,002,082.66	4,997,450.00	- 4,632.66
10,000,000	TOYOTA MOTOR CREDIT CORP	89233HFC		6/12/18	2.101	99.75617	9,975,616.66	9,975,616.66	
1,000,000	UNIVERSITY N MEX UNIV REVS	914692W6	1.438	6/20/18	1.060	100.05059	1,000,505.92	999,130.00	- 1,375.92
185,000	ABQ NM GROSS RCPT LODGERS TAX RE	01354MFV	3.000	7/01/18	1.200	100.29738	185,550.15	185,207.20	- 342.95
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	100.09344	1,301,214.66	1,298,661.00	- 2,553.66
5,000,000	PRIVATE EXPORT FUNDING CORP.	742651DS	1.875	7/15/18	.962	100.18617	5,009,308.26	4,999,400.00	- 9,908.26
1,000,000	FEDERAL FARM CREDIT BANKS	3133EAZX	1.060	7/24/18	.875	100.04198	1,000,419.81	998,200.00	- 2,219.81
7,500,000	FEDERAL HOME LOAN BANKS	3130A8U5	.830	7/25/18	.864	99.99155	7,499,366.37	7,482,150.00	- 17,216.37
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9HJ	1.000	8/10/18	1.143	99.96002	4,998,000.94	4,988,350.00	- 9,650.94
5,000,000	US BANK NAT'L ASSOC	9033A1J4		9/04/18	2.365	99.18100	4,959,050.00	4,959,050.00	
60,000	HOBBS N MEX MUN SCH DIST NO 16	43385QAU	1.000	9/15/18	.950	100.01800	60,010.80	59,733.00	- 277.80
2,000,000	FEDERAL FARM CREDIT BANKS	3133ED2C	1.950	9/17/18	.905	100.39257	2,007,851.33	1,999,660.00	- 8,191.33
1,250,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3K7	1.200	9/24/18	.943	100.10142	1,251,267.77	1,246,025.00	- 5,242.77
10,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.86067	9,986,066.80	9,947,300.00	- 38,766.80
785,000	JAL N MEX PUB SCH DIST NO 19	470143AS	2.000	10/01/18	.850	100.47687	788,743.44	785,023.55	- 3,719.89
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98611	4,999,305.38	4,976,000.00	- 23,305.38
2,500,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G42X	1.050	10/30/18	.878	100.08509	2,502,127.14	2,487,600.00	- 14,527.14
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.15130	15,022,695.00	14,940,300.00	- 82,395.00
20,000,000	UNITED STATES TREASURY NOTES	912828RT	1.375	11/30/18	1.300	100.04315	20,008,629.54	19,915,600.00	- 93,029.54
5,000,000	FREDDIE MAC	3134G9WB	1.000	12/28/18	1.000	100.00000	5,000,000.00	4,962,300.00	- 37,700.00
<b>164,874,806</b>							<b>164,839,073.99</b>	<b>164,477,911.16</b>	<b>- 361,162.83</b>

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

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
5,000,000	UNITED STATES TREASURY NOTES	912828B3	1.500	1/31/19	1.092	100.30401	5,015,200.35	4,973,450.00	- 41,750.35
5,000,000	FEDERAL HOME LOAN BANKS	313384BG		1/31/19	2.076	98.44167	4,922,083.33	4,918,650.00	- 3,433.33
18,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0J5	1.000	2/26/19	2.127	99.08869	17,835,964.52	17,820,360.00	- 15,604.52
15,000,000	UNITED STATES TREASURY NOTES	912828C2	1.500	2/28/19	1.309	100.15691	15,023,536.51	14,906,250.00	- 117,286.51
5,000,000	FEDERAL HOME LOAN BANKS	313384CM		3/01/19	2.103	98.26044	4,913,022.22	4,907,100.00	- 5,922.22
10,000,000	FEDERAL HOME LOAN BANKS	3133782M	1.500	3/08/19	1.127	100.31543	10,031,542.52	9,935,700.00	- 95,842.52
2,000,000	FEDERAL FARM CREDIT BANKS	3133EGJW	1.030	4/05/19	2.313	98.82900	1,976,580.06	1,975,960.00	- 620.06
20,000,000	UNITED STATES TREASURY NOTES	912828ST	1.250	4/30/19	1.332	99.91911	19,983,821.79	19,795,400.00	- 188,421.79
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.96209	2,499,052.13	2,477,450.00	- 21,602.13
2,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3YF	1.500	7/18/19	1.249	100.30109	2,006,021.73	1,978,900.00	- 27,121.73
20,000,000	UNITED STATES TREASURY NOTES	9128282K	1.375	7/31/19	1.345	100.03637	20,007,273.42	19,757,000.00	- 250,273.42
10,525,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3K4	1.260	8/02/19	1.256	100.00000	10,525,000.00	10,374,597.75	- 150,402.25
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.91845	7,493,884.04	7,358,700.00	- 135,184.04
25,000,000	FHLMC	3137EAEH	1.375	8/15/19	1.436	99.92231	24,980,578.11	24,672,000.00	- 308,578.11
5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G3A9	1.400	8/22/19	1.587	99.75787	4,987,893.51	4,933,300.00	- 54,593.51
10,000,000	APPLE INC.	037833CZ	1.500	9/12/19	1.544	99.94050	9,994,049.55	9,857,100.00	- 136,949.55
5,000,000	FEDERAL HOME LOAN BANK	3130A9EP	1.000	9/26/19	1.029	99.95941	4,997,970.70	4,901,400.00	- 96,570.70
25,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.567	97.83744	24,459,359.06	24,090,750.00	- 368,609.06
2,000,000	WALMART STORES INC	931142DY	1.750	10/09/19	1.751	99.99812	1,999,962.47	1,980,220.00	- 19,742.47
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4EL	1.125	10/11/19	1.125	100.00000	5,000,000.00	4,906,250.00	- 93,750.00
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0T7	1.320	10/22/19	1.423	99.84947	1,996,989.46	1,967,100.00	- 29,889.46
1,500,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2YA	1.400	11/26/19	1.400	100.00000	1,500,000.00	1,475,490.00	- 24,510.00
<b>203,025,000</b>							<b>202,149,785.48</b>	<b>199,963,127.75</b>	<b>- 2,186,657.73</b>

====> 0022 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2019 <====

5,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EAEH	1.500	1/17/20	1.502	99.99613	4,999,806.51	4,917,950.00	- 81,856.51
2,500,000	MICROSOFT CORP	594918BV	1.850	2/06/20	1.873	99.95909	2,498,977.22	2,467,000.00	- 31,977.22
10,000,000	FANNIE MAE	3135G0T2	1.500	2/28/20	1.517	99.96968	9,996,968.42	9,821,000.00	- 175,968.42
10,000,000	FEDERAL HOME LOAN BANKS	313378J7	1.875	3/13/20	1.066	101.49029	10,149,029.06	9,884,100.00	- 264,929.06
1,265,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G0E5	1.625	3/27/20	1.097	100.99188	1,277,547.34	1,244,026.30	- 33,521.04
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G4AC	1.250	3/27/20	1.560	99.41955	994,195.47	976,480.00	- 17,715.47
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96928	2,499,232.09	2,457,950.00	- 41,282.09
5,000,000	FHLMC	3137EAEH	2.500	4/23/20	2.511	99.97803	4,998,901.47	4,995,100.00	- 3,801.47
1,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G12H	1.400	6/05/20	1.149	100.51737	1,005,173.68	976,170.00	- 29,003.68
30,000,000	UNITED STATES TREASURY NOTES	912828XU	1.500	6/15/20	1.485	100.00000	30,000,000.00	29,369,400.00	- 630,600.00
5,000,000	FEDERAL HOME LOAN BANKS	3130AANA	1.750	7/30/20	1.750	100.00000	5,000,000.00	4,911,750.00	- 88,250.00
10,000,000	UNITED STATES TREASURY NOTES	912828L3	1.375	8/31/20	1.518	99.67260	9,967,260.12	9,733,600.00	- 233,660.12



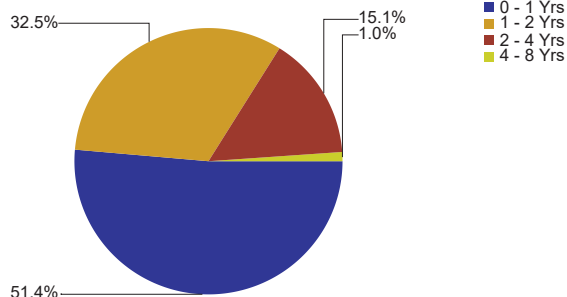
**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
Position holdings as of 4/30/18 (Settlement)  
BOOK VALUES AMORTIZED THROUGH 4/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
10,000,000	UNITED STATES TREASURY NOTES	912828N4	1.750	12/31/20	1.585	100.42836	10,042,836.13	9,783,200.00	- 259,636.13
							<u>93,265,000</u>	<u>93,429,927.51</u>	<u>91,537,726.30 - 1,892,201.21</u>
====> 0013 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2020 <====									
20,000,000	UNITED STATES TREASURY NOTES	912828Q3	1.250	3/31/21	1.636	98.90440	19,780,880.20	19,229,600.00	- 551,280.20
							<u>20,000,000</u>	<u>19,780,880.20</u>	<u>19,229,600.00 - 551,280.20</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2021 <====									
5,000,000	FEDERAL AGRICULTURAL MTG CO	3132X0WS	1.900	9/01/22	1.905	99.97721	4,998,860.65	4,814,050.00	- 184,810.65
							<u>5,000,000</u>	<u>4,998,860.65</u>	<u>4,814,050.00 - 184,810.65</u>
====> 0001 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2022 <====									
							<u>498,094,829</u>	<u>497,128,551.07</u>	<u>491,952,438.45 - 5,176,112.62</u>
====> 0069 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL1 TAX EX <									

Portfolio Characteristics

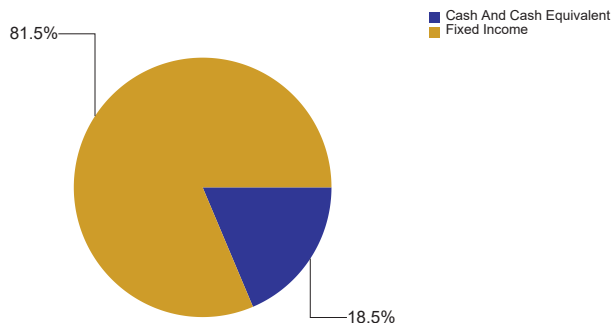
Duration Mix

Total Net Assets (Millions)	493.1
Weighted Average Life (Years)	1.12
Weighted Avg. Effective Duration (Years)	1.09
Weighted Average Coupon (%)	1.22
Weighted Average Current Yield (%)	2.45
Weighted Average Yield to Maturity (%)	2.45
Weighted Average Rating	AA
Number of Holdings	69



Asset Mix

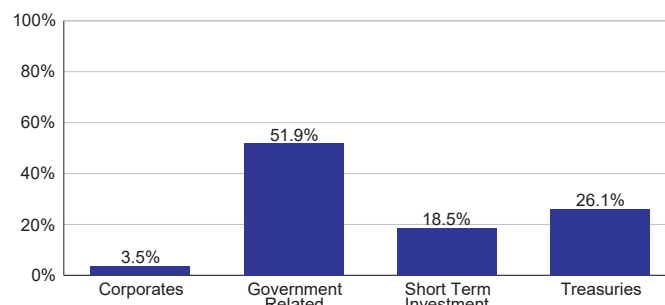
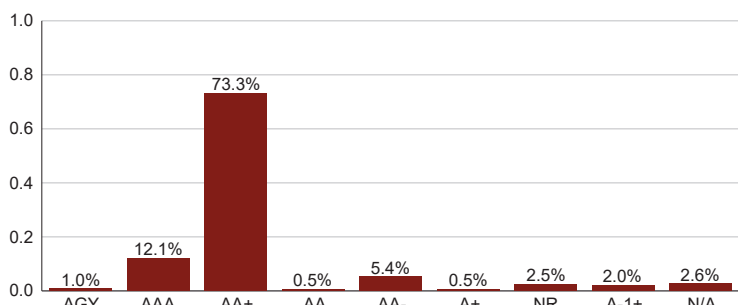
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.99%	1.50	15/6/2020
99JCD0101	REPO JPMORGAN CHASE BK (GREENWICH) 043018F	5.26%	1.65	1/5/2018
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.02%	1.38	15/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.89%	0.00	10/9/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	4.06%	1.38	30/11/2018
9128282K5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.02%	1.38	31/7/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.01%	1.25	30/4/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.90%	1.25	31/3/2021
99JCD0100	REPO JPMORGAN CHASE BK (GREENWICH) 043018G	3.87%	1.65	1/5/2018
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.62%	1.00	26/2/2019

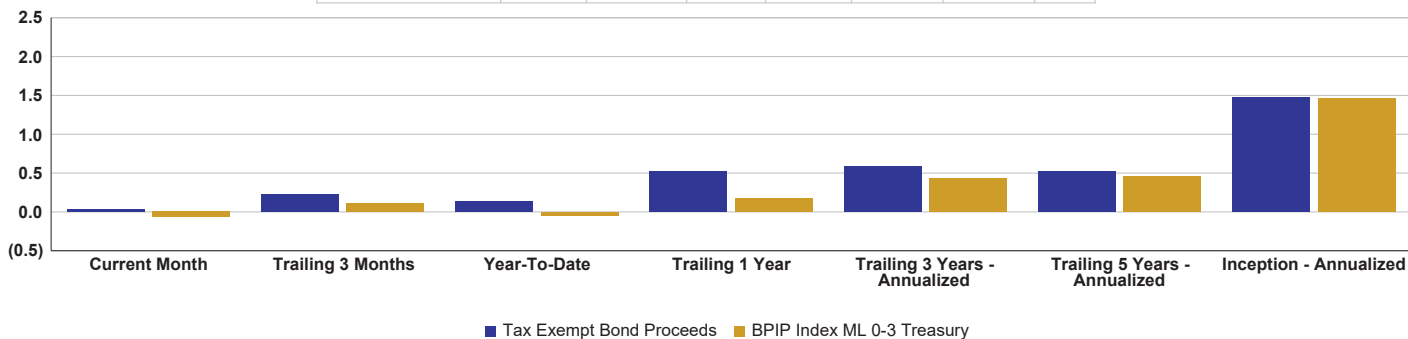
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.23	0.14	0.51	0.59	0.52	1.47
BPIP Index ML 0-3 Treasury	(0.06)	0.11	(0.05)	0.18	0.43	0.46	1.46
Excess	0.09	0.11	0.19	0.34	0.16	0.06	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 April at \$300.7mil vs. \$311.4mil at the end of March.
- The Pool received \$16.7mil in draw requests for capital spending during the month and paid out \$10.9mil for capital projects.

### *Portfolio Mix*

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 8% in US treasuries, 67% in US agency securities, 9% in commercial paper and corporate securities, 2% in NM municipal securities and the balance, approximately 14%, was held in cash equivalents and collateralized NM bank CDs.
- 60% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 51 securities.
- Weighted Average Life of the Taxable BPIP was 0.85 years. The Weighted Average duration was 0.81 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$(2,132,661) as of April 30<sup>th</sup>.
- Monthly net earnings on the portfolio for April were \$318,043.
- FY2018 net earnings were roughly \$3,371,219.
- 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 April was 0.81 years vs. the Benchmark at 1.43 yrs.
- During April the Pool purchased \$5mil in commercial paper and \$10mil in short agency securities.

### *Performance*

- Purchase Yield at the end of April was 1.28% relative to 1.27% at the end of the prior month.
- The Taxable BPIP returned 0.07% for the month of April and 0.27% for the three months ended April 30, 2018, vs. Index returns of (0.06)% and 0.11% respectively. For the trailing 12 mos. the Pool returned 0.75% vs. 0.18% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.77 yrs. vs. 1.44 yrs.
- To date, the Pool has paid \$11.5mil in capital project withdrawals for May.
- 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 4/30/18 (SETTLEMENT Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.6729	.00270	13,894,738	13,894,738	13,894,738		4.634
COMMERCIAL PAPER-DISCOUNT BASED	1	1.6813	.07950	10,000,000	9,987,167	9,987,167		3.331
CERTIFICATES OF DEPOSIT	4	1.1657	.39666	7,700,000	7,700,000	7,700,000		2.568
LINKED-CERTIFICATE OF DEPOSIT	2	1.9000	.70140	4,000,000	4,000,000	4,000,000		1.334
CD - MONEY MARKET	1	1.8757	.08770	5,000,000	5,000,000	5,000,000		1.668
US TREASURY NOTE ACT/ACT 2X	3	.9276	.40328	25,000,000	25,016,874	24,911,150	-105,724	8.308
CORPORATE BONDS	2	1.9040	1.75403	4,500,000	4,498,708	4,435,290	-63,418	1.479
AGENCY US BOND 30/360 2X	12	1.1772	.55710	83,000,000	83,050,861	82,783,245	-267,616	27.610
AGENCY 30/360 2X	3	1.4248	1.36357	32,500,000	32,511,834	32,077,050	-434,784	10.698
AGENCY US BOND 30/360 ZERO CPN	1	1.3811	1.44380	15,000,000	14,718,308	14,454,450	-263,858	4.821
AGENCY US NOTES 30/360 2X	9	1.3156	.86349	68,830,000	68,926,147	68,265,175	-660,972	22.768
FED NATL MORTGAGE ASSN DEBS	1	.8976	3.16710	3,665,000	3,663,821	3,608,376	-55,445	1.203
CORP US NOTE 30/360 2X	3	1.8236	2.11100	14,273,000	14,304,085	14,047,640	-256,445	4.685
MUNI US 30/360 2X	7	1.2957	.58652	4,695,000	4,710,892	4,686,493	-24,399	1.563
UNITS - INVESTMENT POOL 1	1			9,977,921	9,977,921	9,977,921		3.328
	<u>51</u>	<u>1.2861</u>	<u>.82601</u>	<u>302,035,659</u>	<u>301,961,356</u>	<u>299,828,695</u>	<u>-2,132,661</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
9,977,921	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	9,977,921.20	9,977,921.20	
<b>9,977,921</b>							<b>9,977,921.20</b>	<b>9,977,921.20</b>	

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

13,894,738	OVERNIGHT REPO	0502RP	1.650	5/01/18	1.650	100.00000	13,894,738.36	13,894,738.36	
10,000,000	PRIVATE EXPORT FUND CORP	7426M3EV		5/29/18	1.658	99.87167	9,987,166.67	9,987,166.67	
5,000,000	UNITED STATES TREASURY NOTES	912828VE	1.000	5/31/18	.719	100.02290	5,001,145.03	4,997,200.00	- 3,945.03
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	100.04165	5,002,082.66	4,997,450.00	- 4,632.66
500,000	FEDERAL FARM CREDIT BANKS	3133EEZ2	1.160	6/18/18	.912	100.03177	500,158.87	499,595.00	- 563.87
7,750,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G32U	.875	6/26/18	.874	100.00000	7,750,000.00	7,740,002.50	- 9,997.50
1,100,000	WESTERN BANK ALAMOGORDO	81186499	1.260	6/29/18	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	100.14843	1,952,894.38	1,949,473.50	- 3,420.88
290,000	ALBUQUERQUE N MEX ARPT REV	013538HB	5.110	7/01/18	1.535	100.58994	291,710.83	290,968.60	- 742.23
5,000,000	FEDERAL HOME LOAN BANKS	3130A8KR	.820	7/06/18	.884	99.98802	4,999,400.89	4,991,350.00	- 8,050.89
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	100.19972	275,549.23	275,055.00	- 494.23
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0E3	1.125	7/20/18	1.205	99.98167	14,997,250.44	14,974,350.00	- 22,900.44
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	99.99155	7,499,366.37	7,482,150.00	- 17,216.37
3,800,000	FNMA	3136G3YU	.850	7/26/18	.850	100.00000	3,800,000.00	3,790,500.00	- 9,500.00
285,000	CITY OF BELEN N MEX GO BDS	077563DT	2.000	8/01/18	.950	100.26062	285,742.78	285,196.65	- 546.13
25,000,000	FEDERAL HOME LOAN BANKS	313375K4	2.000	9/14/18	.989	100.37111	25,092,776.90	25,009,000.00	- 83,776.90
5,000,000	FEDERAL FARM CREDIT BANKS	3133EGUY	.875	9/20/18	.931	99.97798	4,998,899.20	4,979,000.00	- 19,899.20
5,000,000	UNITED STATES TREASURY NOTES	912828T4	.750	9/30/18	1.086	99.86067	4,993,033.40	4,973,650.00	- 19,383.40
5,000,000	FEDERAL HOME LOAN BANKS	3130A9AE	.875	10/01/18	.908	99.98611	4,999,305.38	4,976,000.00	- 23,305.38
10,000,000	FEDERAL FARM CREDIT BANKS	3133EFX6	.960	10/05/18	.846	100.04829	10,004,829.12	9,956,000.00	- 48,829.12
5,000,000	FREDDIE MAC	3137EAED	.875	10/12/18	.896	99.99047	4,999,523.30	4,973,600.00	- 25,923.30
3,000,000	TENNESSEE VALLEY AUTHORITY	880591EQ	1.750	10/15/18	1.334	100.18778	3,005,633.26	2,994,210.00	- 11,423.26
15,000,000	UNITED STATES TREASURY NOTES	912828WD	1.250	10/31/18	.944	100.15130	15,022,695.00	14,940,300.00	- 82,395.00
5,000,000	FEDERAL HOME LOAN BANKS	313376BR	1.750	12/14/18	1.208	100.33294	5,016,647.09	4,987,750.00	- 28,897.09
<b>165,444,738</b>							<b>165,570,549.16</b>	<b>165,144,706.28</b>	<b>- 425,842.88</b>

====> 0027 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
2,000,000	WESTERN COMMERCE BANK	2013171	1.900	1/11/19	1.900	100.00000	2,000,000.00	2,000,000.00	
2,000,000	WESTERN COMMERCE BANK	2013172	1.900	1/11/19	1.900	100.00000	2,000,000.00	2,000,000.00	
2,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G2EH	1.375	2/27/19	1.375	100.00000	2,000,000.00	1,985,960.00	- 14,040.00
2,500,000	PEPSICO INC	713448DR	1.550	5/02/19	1.588	99.96209	2,499,052.13	2,477,450.00	- 21,602.13
1,045,000	NEW MEXICO FIN AUTH REV	64711NX6	1.883	6/15/19	1.883	100.00000	1,045,000.00	1,036,953.50	- 8,046.50
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	101.17572	318,703.51	314,571.60	- 4,131.91
535,000	BELEN N MEX CONS SCH DIST NO 2	077581QT	2.000	8/01/19	1.050	101.17572	541,290.09	534,272.40	- 7,017.69
7,500,000	FEDERAL HOME LOAN BANK	3130A8Y7	.875	8/05/19	.940	99.91845	7,493,884.04	7,358,700.00	- 135,184.04
20,000,000	FANNIE MAE	3135G0ZG	1.750	9/12/19	1.658	100.12313	20,024,626.35	19,824,200.00	- 200,426.35
2,000,000	FEDERAL HOME LOAN BANKS	3130A4G8	1.650	9/24/19	1.650	100.00000	2,000,000.00	1,978,940.00	- 21,060.00
15,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	313586RC		10/09/19	1.362	98.12205	14,718,307.98	14,454,450.00	- 263,857.98
5,000,000	FANNIE MAE	3135G0R3	1.000	10/24/19	1.091	99.86648	4,993,324.13	4,894,150.00	- 99,174.13
2,000,000	PROCTOR & GAMBLE	742718EZ	1.750	10/25/19	1.768	99.97380	1,999,476.00	1,977,340.00	- 22,136.00
20,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3135G0ZY	1.750	11/26/19	1.727	100.03564	20,007,128.45	19,782,800.00	- 224,328.45
5,000,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136G3TF	1.200	12/30/19	1.200	100.00000	5,000,000.00	4,893,100.00	- 106,900.00
<b>88,395,000</b>							<b>88,140,792.68</b>	<b>87,012,887.50</b>	<b>- 1,127,905.18</b>

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

5,200,000	FEDERAL NATIONAL MORTGAGE ASSOCI	3136FTB7	2.000	2/07/20	.984	101.77395	5,292,245.21	5,151,796.00	- 140,449.21
10,000,000	FEDERAL HOME LOAN BANKS	3130ADN3	2.125	2/11/20	2.519	99.31762	9,931,762.18	9,931,800.00	37.82
2,500,000	TOYOTA MOTOR CREDIT CORP	89236TDU	1.950	4/17/20	1.966	99.96928	2,499,232.09	2,457,950.00	- 41,282.09
2,500,000	APPLE INC.	037833CS	1.800	5/11/20	1.835	99.93025	2,498,256.15	2,454,275.00	- 43,981.15
5,080,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134GBVN	1.650	7/10/20	1.650	100.00000	5,080,000.00	4,973,066.00	- 106,934.00
9,273,000	MICROSOFT CORPORATION	594918BG	2.000	11/03/20	1.845	100.36425	9,306,776.93	9,115,915.38	- 190,861.55
<b>34,553,000</b>							<b>34,608,272.56</b>	<b>34,084,802.38</b>	<b>- 523,470.18</b>

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

3,665,000	FEDERAL HOME LOAN MORTGAGE CORPO	3134G9D8	.750	6/30/21	.885	99.96782	3,663,820.72	3,608,375.75	- 55,444.97
<b>3,665,000</b>							<b>3,663,820.72</b>	<b>3,608,375.75</b>	<b>- 55,444.97</b>

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

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 4/30/18 (Settlement)  
 BOOK VALUES AMORTIZED THROUGH 4/30/18

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
<u>302,035,659</u>							<u>301,961,356.32</u>	<u>299,828,693.11</u>	<u>- 2,132,663.21</u>

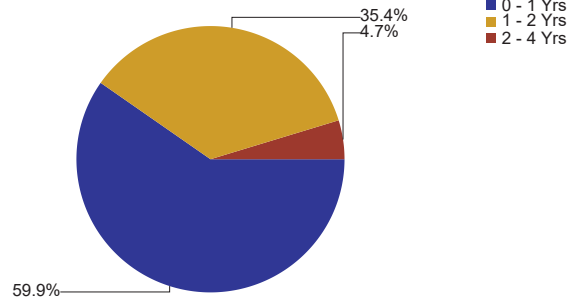
====> 0051 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> BOND PROCEEDS INV POOL2 TAXABLE<



Portfolio Characteristics

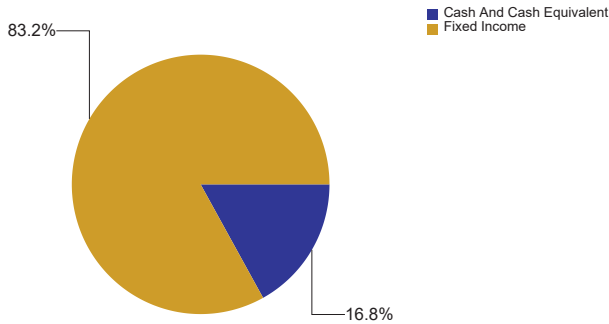
Duration Mix

Total Net Assets (Millions) **300.7**  
 Weighted Average Life (Years) **0.85**  
 Weighted Avg. Effective Duration (Years) **0.81**  
 Weighted Average Coupon (%) **1.33**  
 Weighted Average Current Yield (%) **2.27**  
 Weighted Average Yield to Maturity (%) **2.28**  
 Weighted Average Rating **AA-**  
 Number of Holdings **51**



Asset Mix

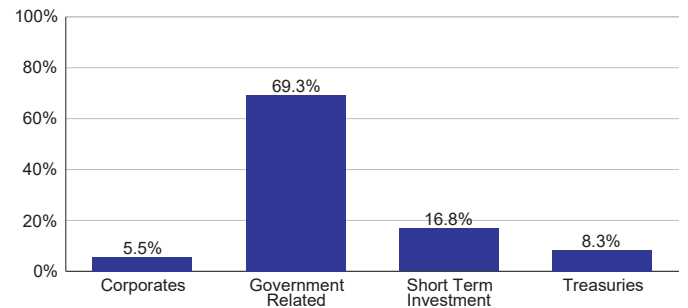
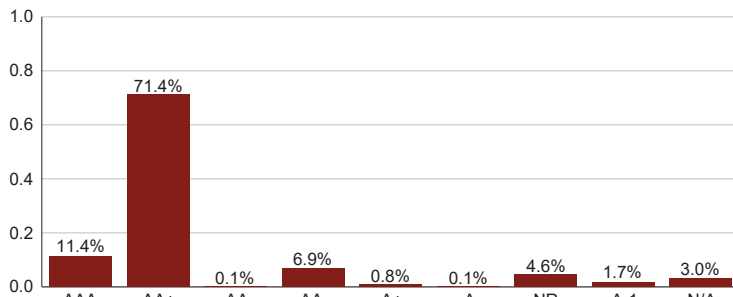
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	8.34%	2.00	14/9/2018
3135G0ZG1	FNMA 1.750 '19 USD	6.61%	1.75	9/12/2019
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.00%	1.12	20/7/2018
912828WDB	UNITED STATES OF AMERICA 1.250% 2018-10-31	4.97%	1.25	31/10/2018
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.81%	0.00	10/9/2019
99JC00099	REPO JPMORGAN CHASE BK (GREENWICH) 043018H	4.62%	1.65	1/5/2018
892998X00	LGIP POOL PARTICIPANT	3.33%	1.15	1/5/2018
7426M3EV7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.32%	0.00	29/5/2018
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125%	3.32%	2.12	2/11/2020
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	6.63%	1.75	26/11/2019

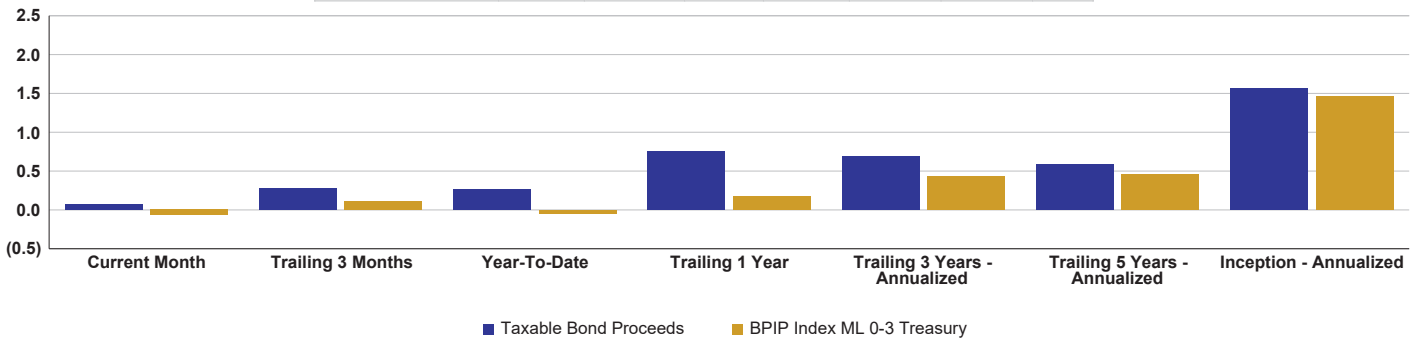
Quality/Rating Weightings

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	0.07	0.27	0.27	0.75	0.68	0.58	1.57
BPIP Index ML 0-3 Treasury	(0.06)	0.11	(0.05)	0.18	0.43	0.46	1.46
Excess	0.14	0.16	0.32	0.57	0.25	0.13	0.11





## 12. Portfolio Summary- Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of April at \$315MM.
- The Severance Tax Bonding Fund net earnings were \$392,603 for April.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 30<sup>th</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$50MM per month.
  - The STB Fund received \$47MM in April.

### *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 \$44MM in May from Severance Taxes.

**STATE OF NEW MEXICO**  
**STB FUND (4001)**  
**Portfolio Classification Summary**  
**Positions Held as of 4/30/18 (SETTLEMENT Basis)**

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.6729	.00270	42,848,168	42,848,168	42,848,168		13.615
COMMERCIAL PAPER-DISCOUNT BASED	9	2.0172	.13561	29,600,000	29,521,080	29,521,080		9.380
CD - MONEY MARKET	1	1.8757	.08770	6,000,000	6,000,000	6,000,000		1.906
U.S. TREASURY BILLS	1	1.7236	.16160	70,000,000	69,806,707	69,808,900	2,193	22.181
AGENCY US FLOAT ACT/360 12X	2	1.7615	.14428	11,220,000	11,220,099	11,219,498	-601	3.565
AGENCY US DISC ACT/360 360 DAY	5	1.7459	.15107	86,937,000	86,712,584	86,710,751	-1,833	27.552
AGENCY US NOTES 30/360 2X	1	1.7036	.12050	10,000,000	10,036,833	10,037,200	367	3.189
MUNI US 30/360 2X	1	1.8649	.12600	945,000	945,000	944,471	-529	.300
MUNICIPAL BOND REVENUE ACT/ACT	1	1.7499	8.08770	6,795,000	6,795,000	6,795,000		2.159
UNITS - INVESTMENT POOL 1	1			770,426	770,426	770,426		.245
CASH ACCOUNT	1	1.7000		50,064,161	50,064,161	50,064,161		15.908
	<u>24</u>	<u>1.7470</u>	<u>.32912</u>	<u>315,179,755</u>	<u>314,720,058</u>	<u>314,719,655</u>	<u>-403</u>	<u>100.000</u>

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
**Position holdings as of 4/30/18 (Settlement)**  
**BOOK VALUES AMORTIZED THROUGH 4/30/18**

POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
50,064,161	BBVA COMPASS BANK DEPOSIT	COMPASBA	.250			1.00000	50,064,160.88	50,064,161.00	.12
770,426	UNITS - INVESTMENT POOL 1	UNITS001				1.00000	770,425.80	770,425.80	
<b>50,834,587</b>							<b>50,834,586.68</b>	<b>50,834,586.80</b>	<b>.12</b>

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

42,848,168	OVERNIGHT REPO	0502RP	1.650	5/01/18	1.650	100.00000	42,848,167.61	42,848,167.61	
1,100,000	EXXON MOBIL	30229BE7		5/07/18	1.844	99.96933	1,099,662.67	1,099,662.67	
1,220,000	FEDERAL FARM CREDIT BANKS	3133EE7A	1.576	5/17/18	1.732	100.00808	1,220,098.61	1,220,097.60	- 1.01
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	
1,500,000	PRIVATE EXPORT FUND CO	7426M3F6		6/06/18	1.939	99.80700	1,497,105.00	1,497,105.00	
10,000,000	FEDERAL HOME LOAN MORTGAGE CORPO	3137EABP	4.875	6/13/18	1.680	100.36833	10,036,832.78	10,037,200.00	367.22
1,300,000	TOYOTA MOTOR CREDIT CORP	89233HFD		6/13/18	2.152	99.74439	1,296,677.06	1,296,677.06	
5,500,000	TOYOTA MOTOR CREDIT CORP	89233HFE		6/14/18	2.191	99.73356	5,485,345.56	5,485,345.56	
945,000	NEW MEXICO FIN AUTH REV	64711NX5	1.840	6/15/18	1.839	100.00000	945,000.00	944,470.80	- 529.20
1,300,000	EXXON MOBIL	30229BFJ		6/18/18	1.907	99.74667	1,296,706.67	1,296,706.67	
8,600,000	EXXON MOBIL CORP	30229BFK		6/19/18	1.865	99.74683	8,578,227.67	8,578,227.67	
1,937,000	FEDERAL HOME LOAN MORTGAGE CORPO	313397YH		6/20/18	1.737	99.75972	1,932,345.82	1,932,351.20	5.38
20,000,000	FEDERAL HOME LOAN BANKS	313385YJ		6/21/18	1.745	99.75350	19,950,700.00	19,951,000.00	300.00
1,500,000	TOYOTA MOTOR CORP	89233HFN		6/22/18	1.973	99.71689	1,495,753.33	1,495,753.33	
25,000,000	FEDERAL HOME LOAN BANKS	313385YK		6/22/18	1.705	99.75444	24,938,611.11	24,937,500.00	- 1,111.11
1,000,000	TOYOTA MOTOR CREDIT CO	89233HFR		6/25/18	1.843	99.72042	997,204.17	997,204.17	
10,000,000	FHLB FRN	3130ADB9	1.409	6/26/18	1.738	100.00000	10,000,000.00	9,999,400.00	- 600.00
15,000,000	FEDERAL HOME LOAN BANKS	313385YP		6/26/18	1.745	99.72933	14,959,400.00	14,959,650.00	250.00
70,000,000	UNITED STATES TREASURY BILLS	912796PM		6/28/18	1.700	99.72387	69,806,706.94	69,808,900.00	2,193.06
25,000,000	FEDERAL HOME LOAN BANKS	313385YR		6/28/18	1.706	99.72611	24,931,527.78	24,930,250.00	- 1,277.78
7,800,000	PRIVATE EXPORT FUND CO	7426M3FV		6/29/18	2.023	99.67174	7,774,395.64	7,774,395.64	
<b>257,550,168</b>							<b>257,090,468.42</b>	<b>257,090,064.98</b>	<b>- 403.44</b>

====> 0021 ITEMS IN SUBTOTAL FOR ====> FINAL-MATURITY.. ====> 2018 <====

6,795,000	UNIVERSITY N MEX UNIV REVS	914692WL	1.750	6/01/26	1.750	100.00000	6,795,000.00	6,795,000.00	
<b>6,795,000</b>							<b>6,795,000.00</b>	<b>6,795,000.00</b>	

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

**STATE OF NEW MEXICO**  
**TREASURERS OFFICE**  
 Position holdings as of 4/30/18 (Settlement)  
 BOOK VALUES AMORTIZED THROUGH 4/30/18

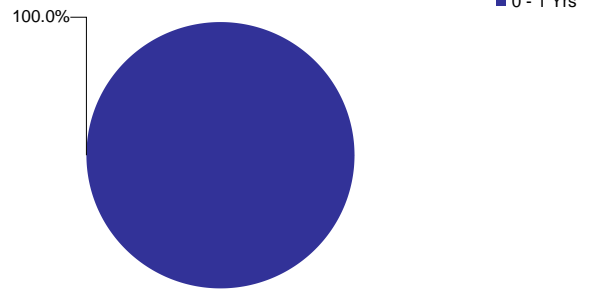
POSITION-SIZE	DESCRIPTION	SEC-ID	RATE	MATURITY	YIELD	BOOK PRICE	BOOK VALUE	MARKET VALUE	MARK-TO-MARKET
315,179,755							314,720,055.10	314,719,651.78	- 403.32

====> 0024 ITEMS IN SUBTOTAL FOR ====> FUND NAME..... ====> STB FUND <====

Portfolio Characteristics

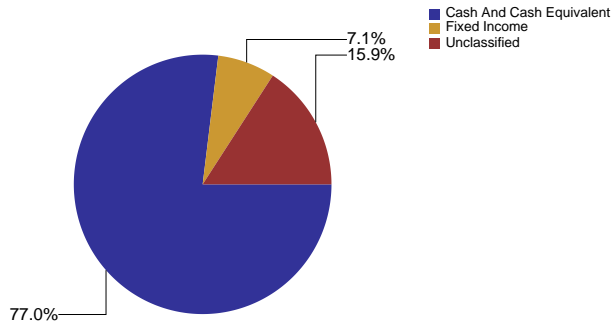
Duration Mix

Total Net Assets (Millions)	315.0
Weighted Average Life (Years)	0.10
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.53
Weighted Average Current Yield (%)	1.45
Weighted Average Yield to Maturity (%)	1.45
Weighted Average Rating	A+
Number of Holdings	24



Asset Mix

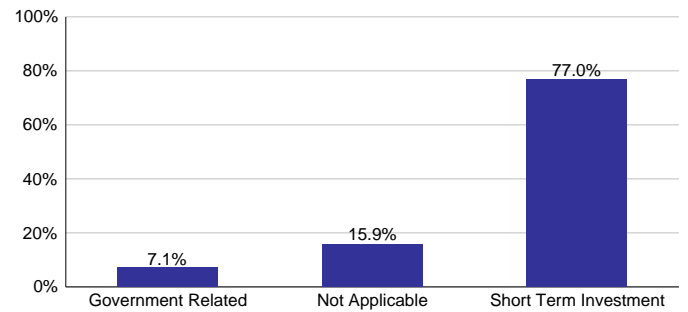
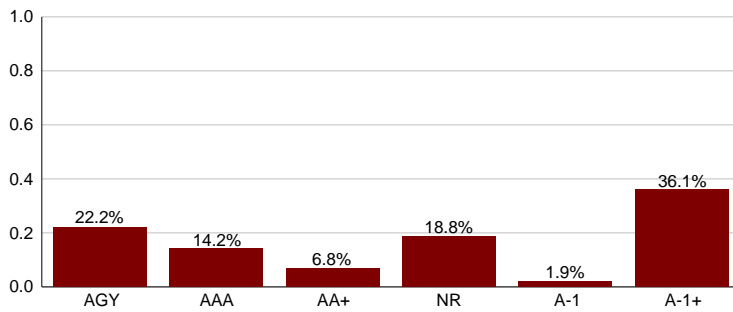
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796PMS	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUN/2018	26.35%	0.00	28/6/2018
313385YK6	FEDERAL HOME LN BK CONS DISC NTS	9.41%	0.00	22/6/2018
313385YR1	FEDL HOME LOAN BK CONS DISC NT MATURES 28/JUN/2010	9.41%	0.00	28/6/2018
313385YJ9	FEDL HOME LOAN BK CONS DISC NT MATURES 21/JUN/2006	7.53%	0.00	21/6/2018
313385YP5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.65%	0.00	26/6/2018
3137EABP3	FEDERAL HOME LOAN MORTGAGE CORP 4.875% BDS	3.86%	4.88	13/6/2018
3130ADB92	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JUN/2018	3.78%	1.74	26/6/2018
30229BPK8	EXXON MOBIL CORP COMMERCIAL PAPER ZERO CPN DTD	3.24%	0.00	19/6/2018
7426M3FV6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	2.93%	0.00	29/6/2018
99JC00106	REPO JPMORGAN CHASE BK (GREENWICH) 043018A	16.17%	1.65	1/5/2018

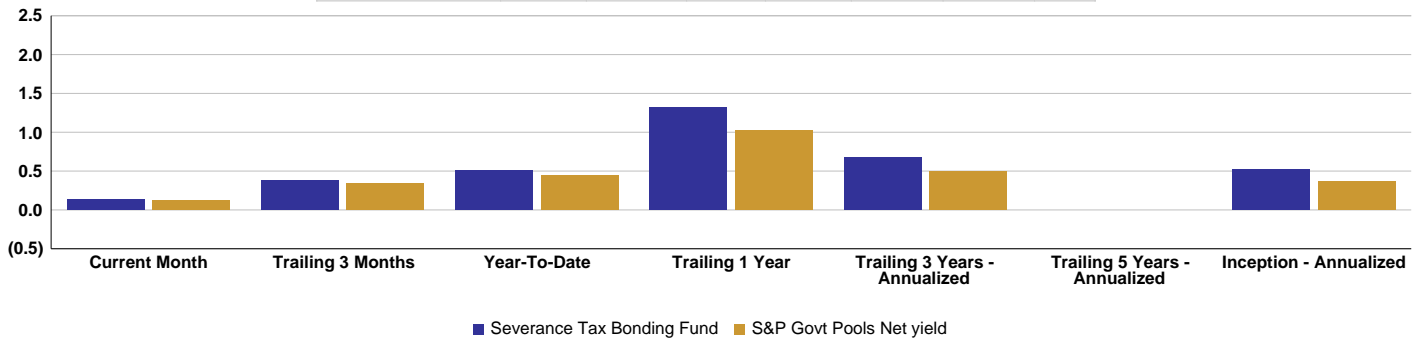
Quality/Rating Weightings

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
Severance Tax Bonding Fund	0.14	0.38	0.51	1.32	0.68		0.52
S&P Govt Pools Net yield	0.13	0.34	0.44	1.02	0.49		0.36
Excess	0.01	0.05	0.07	0.30	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



## **Broker-Dealer Activities**

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

**New Mexico State Treasurer's  
Executive Summary of Investment Activity  
Summary of Broker Participation  
Purchases and Sales By Broker, Market & Security Type  
All Funds  
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	38,800	45,000			505,800	7.4%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616	8,675	22,000	25,000	8,609	6,000			118,283	1.7%
BMO Capital Markets			80,000	10,000	35,000	45,000	64,500	58,250	25,000	10,000			327,750	4.8%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850	500	1,750		11,435	2,238			47,078	0.7%
Cantor, Fitzgerald				15,400									15,400	0.2%
CastleOak Securities LP	37,788	20,000	23,500		5,000	25,000	59,000	25,000	56,000	75,000			326,288	4.7%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000			1,171		39,000	1,937				63,561	0.9%
Deutsche Bank	50,000	26,677	27,500		22,000	23,300	17,000	50,000		35,000			251,477	3.7%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial					17,006			6,000					23,006	0.3%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800		25,000		20,000	25,000			124,800	1.8%
HSBC	30,000	20,000	25,000	12,000			1,350	40,000	45,000				173,350	2.5%
Intl FCBStone	18,000	10,525	25,000	53,628	6,558	14,000	27,406	65,189	46,025	30,500			296,831	4.3%
Jefferies	69,400	36,100	60,000	94,515	70,000	26,600		99,212	87,000				542,827	7.9%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520			4,250			11,728			53,498	0.8%
Loop Capital Markets	93,000		5,000	5,000		68,900	8,530	36,105	80,000	35,000			331,535	4.8%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	45,000	26,600			25,000	15,000		30,040	55,000	25,000			221,640	3.2%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200	6,200	25,000		25,000	75,000			272,503	4.0%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets						20,000							20,000	0.3%
NatWest/RBS Securities		5,000	10,000	80,000						30,000			125,000	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	31,500	20,000			268,250	3.9%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co								10,000					10,000	0.1%
TD Securities	71,000	128,300	74,000	59,267	114,700	35,000	50,000	15,600	45,000	71,000			663,867	9.6%
UBS Financial Services	27,790												27,790	0.4%
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		50,000			441,810	6.4%
Williams Capital Group		77,800	35,200	36,100	10,000	78,008	41,500	10,000	27,800	46,500			362,908	5.3%
Direct Purchase	126,200	112,300	105,100	109,400	132,900	172,981	102,545	119,200		116,395			1,097,021	15.9%
Interfund								10,000	154,100				164,100	2.4%
<b>Total</b>	<b>842,583</b>	<b>783,081</b>	<b>581,775</b>	<b>610,865</b>	<b>616,010</b>	<b>590,335</b>	<b>530,831</b>	<b>856,596</b>	<b>758,206</b>	<b>709,361</b>	-	-	<b>6,879,643</b>	<b>100.0%</b>

**Market type:**

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
-														
Primary Market	126,200	248,400	244,300	174,500	135,280	186,536	146,600	264,200	311,900	236,100			2,074,016	30.1%
Secondary Market	716,383	534,681	337,475	436,365	480,730	403,799	384,231	592,396	446,306	473,261			4,805,627	69.9%
<b>Total</b>	<b>842,583</b>	<b>783,081</b>	<b>581,775</b>	<b>610,865</b>	<b>616,010</b>	<b>590,335</b>	<b>530,831</b>	<b>856,596</b>	<b>758,206</b>	<b>709,361</b>	-	-	<b>6,879,643</b>	<b>100.0%</b>

**Security type:**

- 2	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 %
ABS													-	0.0%
Agencies	493,383	442,331	294,020	412,134	415,730	290,354	214,936	332,396	318,306	490,466			3,704,056	53.8%
Certificates of Deposit/Bank MMDA	4,000						6,500		13,000	8,000			31,500	0.5%
Commercial Paper	118,200	130,100	134,300	110,500	132,900	149,100	109,100	129,200	181,900	133,100			1,328,400	19.3%
Corporate Bonds			25,000	19,000			32,350	10,000					92,350	1.3%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380	55,881	18,445			6,795			93,606	1.4%
Treasuries	223,000	210,000	123,000	69,231	65,000	95,000	149,500	385,000	245,000	65,000			1,629,731	23.7%
<b>Total</b>	<b>842,583</b>	<b>783,081</b>	<b>581,775</b>	<b>610,865</b>	<b>616,010</b>	<b>590,335</b>	<b>530,831</b>	<b>856,596</b>	<b>758,206</b>	<b>709,361</b>	-	-	<b>6,879,643</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/18 Through 4/30/18**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
4/03/18	89233HDS	COMMERCIAL PAPE	30044	TOYOTA MOTOR CREDIT COR		4/26/18	1.8020	ISSUER DIRECT	4000	10,000,000.00	9,989,000.00		
4/03/18	89233HDS	COMMERCIAL PAPE	30045	TOYOTA MOTOR CREDIT COR		4/26/18	1.8020	ISSUER DIRECT	4002	5,000,000.00	4,994,500.00		
4/04/18	30229BFJ	COMMERCIAL PAPE	30054	EXXON MOBIL		6/18/18	1.9074	ISSUER DIRECT	1001	20,000,000.00	19,921,888.89		
4/04/18	30229BFJ	COMMERCIAL PAPE	30052	EXXON MOBIL		6/18/18	1.9074	ISSUER DIRECT	4001	1,300,000.00	1,294,922.78		
4/04/18	7426M3F4	COMMERCIAL PAPE	30053	PEFCO		6/04/18	1.9262	WILLIAMS CAPITA	1000	7,000,000.00	6,977,600.00		
4/04/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	2.0802	WILLIAMS CAPITA	4001	1,100,000.00	1,094,623.75		
4/11/18	30229BDW	COMMERCIAL PAPE	30098	EXXON MOBIL CORP		4/30/18	1.8016	ISSUER DIRECT	4000	15,000,000.00	14,986,500.00		
4/13/18	7426M3FV	COMMERCIAL PAPE	30119	PRIVATE EXPORT FUND CO		6/29/18	1.9981	WILLIAMS CAPITA	1000	18,000,000.00	17,927,365.00		
4/13/18	7426M3FV	COMMERCIAL PAPE	29922	PRIVATE EXPORT FUND CO		6/29/18	1.9981	WILLIAMS CAPITA	4001	5,400,000.00	5,378,209.50		
4/16/18	9033A1K1	COMMERCIAL PAPE	30128	US BANK NATL ASSOC - CP		10/01/18	2.4066	ISSUER DIRECT	1001	6,700,000.00	6,626,028.25		
4/18/18	9033A1K4	COMMERCIAL PAPE	30149	US BANK NATL ASSOC		10/04/18	2.4170	ISSUER DIRECT	1001	10,000,000.00	9,888,466.70		
4/23/18	30229BF6	COMMERCIAL PAPE	30175	EXXON MOBIL		6/06/18	1.8240	ISSUER DIRECT	1000	25,000,000.00	24,945,652.78		
4/25/18	30229BFK	COMMERCIAL PAPE	30195	EXXON MOBIL CORP		6/19/18	1.8652	ISSUER DIRECT	4001	8,600,000.00	8,576,006.00		
4/27/18	8521127	CERTIFICATES OF	30214	FARMERS & STOCKMENS BAN	2.100	10/26/18	2.1000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/27/18	8521128	CERTIFICATES OF	30215	FARMERS & STOCKMENS BAN	2.100	10/26/18	2.1000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
4/27/18	8620206	CERTIFICATES OF	30203	FARMERS & STOCKMENS BAN	1.780	4/26/19	1.7800	SYSTEM - UNIDEN	1001	4,000,000.00	4,000,000.00		
4/19/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.6978	WELLS FARGO SEC	4001	25,000,000.00	24,918,910.63		
4/20/18	912796QD	U.S. TREASURY B	30161	UNITED STATES TREASURY		10/18/18	1.9754	BMO CAPTIAL MAR	4101	10,000,000.00	9,901,656.67		
4/25/18	912796PM	U.S. TREASURY B	29996	UNITED STATES TREASURY		6/28/18	1.7038	WELLS FARGO SEC	4001	25,000,000.00	24,925,681.88		
4/12/18	3135G0U2	CORPORATE BONDS	30107	FEDERAL NATIONAL MORTGA	2.500	4/13/21	2.5519	LOOP CAPITAL MA	1001	20,000,000.00	19,970,200.00		
4/12/18	3133EJJD	AGENCY US BOND	30108	FEDERAL FARM CREDIT BAN	2.540	4/05/21	2.5993	KEYBANC CAPITAL	1001	11,728,000.00	11,708,179.68		
4/13/18	3130A9AE	AGENCY US BOND	30118	FEDERAL HOME LOAN BANKS	.875	10/01/18	1.9549	BARCLAYS	4101	25,000,000.00	24,877,275.00		
4/25/18	3130A6B6	AGENCY US BOND	30201	FEDERAL HOME LOAN BANKS	1.200	8/14/18	1.9665	INTL FCSTONE PA	4101	1,000,000.00	997,700.00		
4/25/18	3130A9A9	AGENCY US BOND	30200	FEDERAL HOME LOAN BANKS	1.000	8/28/18	1.9622	INTL FCSTONE PA	4101	1,000,000.00	996,750.00		
4/25/18	3133EGJW	AGENCY US BOND	30199	FEDERAL FARM CREDIT BAN	1.030	4/05/19	2.3126	INTL FCSTONE PA	4000	2,000,000.00	1,976,240.00		
4/26/18	3130ADN3	AGENCY US BOND	30211	FEDERAL HOME LOAN BANKS	2.125	2/11/20	2.5190	NATWEST MARKETS	4002	10,000,000.00	9,931,500.00		
4/02/18	313384BG	AGENCY US DISC	30036	FEDERAL HOME LOAN BANKS		1/31/19	2.0756	RAMIREZ & CO, I	4000	5,000,000.00	4,914,150.00		
4/10/18	880590WF	AGENCY US DISC	30082	TENNESSEE VALLEY AUTHOR		5/01/18	1.6816	LOOP CAPITAL MA	4101	15,000,000.00	14,985,300.00		
4/17/18	880590WN	AGENCY US DISC	30130	TENNESSEE VALLEY AUTHOR		5/08/18	1.6786	TD SECURITIES	4101	20,000,000.00	19,980,435.00		
4/18/18	313385YR	AGENCY US DISC	30148	FEDERAL HOME LOAN BANKS		6/28/18	1.7056	CASTLEOAK SECUR	4001	25,000,000.00	24,917,361.11		
4/19/18	313385WY	AGENCY US DISC	30158	FEDERAL HOME LOAN BANKS		5/18/18	1.6752	CASTLEOAK SECUR	4101	10,000,000.00	9,986,987.78		
4/19/18	313385YK	AGENCY US DISC	30157	FEDERAL HOME LOAN BANKS		6/22/18	1.7051	GUGGENHEIM SECU	4001	25,000,000.00	24,925,625.00		
4/19/18	313385ZP	AGENCY US DISC	30159	FEDERAL HOME LOAN BANKS		7/20/18	1.8264	WILLIAMS CAPITA	4101	15,000,000.00	14,931,067.50		
4/24/18	313313VZ	AGENCY US DISC	30178	FEDERAL FARM CREDIT BAN		4/25/18	1.6401	MORGAN STANLEY	4101	75,000,000.00	74,996,583.33		
4/24/18	313385XD	AGENCY US DISC	30186	FEDERAL HOME LOAN BANKS		5/23/18	1.7023	DEUTSCHE BANK S	4101	20,000,000.00	19,973,555.56		
4/24/18	313385YJ	AGENCY US DISC	30185	FEDERAL HOME LOAN BANKS		6/21/18	1.7448	BARCLAYS	4001	20,000,000.00	19,944,900.00		
4/24/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6905	TD SECURITIES	4101	25,000,000.00	24,992,958.33		
4/25/18	313385YP	AGENCY US DISC	30196	FEDERAL HOME LOAN BANKS		6/26/18	1.7451	RAMIREZ & CO, I	4001	15,000,000.00	14,955,775.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 4/01/18 Through 4/30/18**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/25/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6684	TD SECURITIES	4101	10,000,000.00	9,997,683.33		
4/26/18	313385XF	AGENCY US DISC	30213	FEDERAL HOME LOAN BANKS		5/25/18	1.6912	CASTLEOAK SECUR	4101	20,000,000.00	19,973,726.67		
4/26/18	880590WE	AGENCY US DISC	30177	TENNESSEE VALLEY AUTHOR		4/30/18	1.6603	TD SECURITIES	4101	8,000,000.00	7,998,524.44		
4/27/18	313385L7	AGENCY US DISC	30218	FEDERAL HOME LOAN BANKS		10/24/18	2.0148	CASTLEOAK SECUR	1001	20,000,000.00	19,803,825.00		
4/18/18	3137EAEM	AGENCY 30/360 2	30146	FHLMC	2.500	4/23/20	2.5113	TD SECURITIES	1001	3,000,000.00	2,999,340.00		
4/18/18	3137EAEM	AGENCY 30/360 2	30147	FHLMC	2.500	4/23/20	2.5113	TD SECURITIES	4000	5,000,000.00	4,998,900.00		
4/02/18	3135G0J5	AGENCY US NOTES	29879	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1368	NATWEST MARKETS	4000	10,000,000.00	9,899,500.00		
4/06/18	3135G0J5	AGENCY US NOTES	30071	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.1119	NATWEST MARKETS	4101	10,000,000.00	9,903,500.00		
4/09/18	3134GBV4	AGENCY US NOTES	30074	FEDERAL HOME LOAN MORTG	1.700	11/27/19	2.4505	BOSC, INC	1001	1,450,000.00	1,432,706.26		
4/11/18	3134G92H	AGENCY US NOTES	30099	FEDERAL HOME LOAN MORTG	.850	7/27/18	1.7774	MIZUHO SECURITI	4101	25,000,000.00	24,932,500.00		
4/16/18	3135G0WJ	AGENCY US NOTES	29074	FEDERAL NATIONAL MORTGA	.875	5/21/18	1.8000	BOSC, INC	4101	288,000.00	287,747.09		
4/16/18	3136G0QW	AGENCY US NOTES	30129	FEDERAL NATIONAL MORTGA	1.350	7/11/18	1.9000	BOSC, INC	4101	500,000.00	499,353.22		
4/26/18	3134G9TJ	AGENCY US NOTES	30212	FEDERAL HOME LOAN MORTG	5.000	8/01/18	1.9202	INTL FCSTONE PA	4101	10,500,000.00	10,583,391.00		
4/13/18	3130AE3L	AGENCY US VARIA	30117	FEDERAL HOME LOAN BANK	1.998	4/16/19	1.9924	DEUTSCHE BANK S	4101	15,000,000.00	15,000,000.00		
4/23/18	3133EG7B	AGENCY US VARIA	29998	FEDERAL FARM CREDIT BAN	1.968	11/14/18	1.7455	INTL FCSTONE PA	4101	11,000,000.00	11,014,080.00		
4/25/18	90331HML	CORP US NOTE 30	30202	U.S. BANK NATIONAL ASSO	2.125	10/28/19	2.7839	BB&T CAPITAL MA	1001	6,000,000.00	5,945,340.00		9/28/19
4/25/18	914692WL	MUNICIPAL BOND	30198	UNIVERSITY N MEX UNIV R	1.750	6/01/26	1.7499	ISSUER DIRECT	4001	6,795,000.00	6,795,000.00		
<b>55 PURCHASES DURING PERIOD TOTAL.....</b>										<b>704,361,000.00</b>	<b>702,374,673.13</b>		
										<b><u>SALE TRANSACTIONS</u></b>			
4/16/18	912796LX	U.S. TREASURY B	30009	UNITED STATES TREASURY		4/26/18		INTL FCSTONE PA	4101	5,000,000.00	4,997,743.06	111.12	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>5,000,000.00</b>	<b>4,997,743.06</b>	<b>111.12</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>709,361,000.00</b>	<b>707,372,416.19</b>	<b>111.12</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
 April 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				
COCA-COLA CO	\$181.26	Aa3	NEG	A+	STABLE	A	STABLE	4/26/18 - S&P Downgrade from AA- to A+			
								3/30/18 - Moody's Outlook to NEG from Stable			
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	STABLE	A+	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable			
US BANK NA	\$73.03	A1	STABLE	AA-	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable			
WAL-MART STORES	\$214.22	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from 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				

APPROVED COMMERCIAL PAPER ISSUERS  
 April 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY COMPANY	P-1	STABLE	A-1+ *-	NEG	F1	STABLE	12/14/17- S&P Watchlist Negative				

Portfolio Credit Exposure  
April 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.24%	
	AAPL	10,000,000	1.54%	9/12/2019	0.96%	
	AAPL	2,500,000	1.84%	5/11/2020	0.24%	
	KO	5,000,000	1.44%	11/1/2018	0.48%	
	XON	20,000,000	1.90%	6/18/2018	1.92%	
	MSFT	2,500,000	1.87%	2/6/2020	0.24%	
	PEFCO	20,000,000	1.93%	6/6/2018	1.92%	
	PEP FRN	10,000,000	2.35%	10/15/2018	0.96%	
	PEP	5,000,000	1.59%	5/2/2019	0.48%	
	TOYCC	20,000,000	2.30%	6/25/2018	1.92%	
	USB	6,700,000	2.40%	10/1/2018	0.64%	
	USB	10,000,000	2.41%	10/4/2018	0.96%	
	USB	6,000,000	2.78%	10/28/2019	0.58%	
USB	5,000,000	2.07%	1/24/2020	0.48%		
WF BK FRN	7,000,000	2.58%	1/15/2020	0.67%		
						12.70%
GF LIQUIDITY	XON	25,000,000	1.82%	6/6/2018	2.07%	
	PEFCO	7,000,000	1.92%	6/4/2018	0.58%	
	PEFCO	18,000,000	1.99%	6/29/2018	1.49%	
	TOYCC	25,000,000	1.91%	5/10/2018	2.07%	
						6.20%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.03%	
	MSFT	2,500,000	1.87%	2/6/2020	0.51%	
	PEFCO	5,000,000	1.93%	6/6/2018	1.02%	
	PEFCO	5,000,000	0.96%	7/15/2018	1.02%	
	PEP	2,500,000	1.59%	5/2/2019	0.51%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.51%	
	TOYCC	10,000,000	2.10%	6/12/2018	2.03%	
	USB	3,000,000	2.00%	6/6/2018	0.61%	
	USB	5,000,000	2.36%	9/4/2018	1.02%	
	WMT	2,000,000	1.75%	10/9/2019	0.41%	
						9.66%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.83%	
	MSFT	9,273,000	1.85%	11/3/2020	3.09%	
	PEFCO	10,000,000	1.65%	5/29/2018	3.34%	
	PEP	2,500,000	1.59%	5/2/2019	0.83%	
	PG	2,000,000	1.77%	10/25/2019	0.67%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.83%	
	WF BK CD	5,000,000	1.85%	6/1/2018	1.67%	
						11.26%
STBF	XON	1,100,000	1.84%	5/7/2018	0.35%	
	XON	1,300,000	1.90%	6/18/2018	0.41%	
	XON	8,600,000	1.86%	6/19/2018	2.73%	
	PEFCO	1,500,000	1.93%	6/6/2018	0.48%	
	PEFCO	7,800,000	2.02%	6/29/2018	2.48%	
	TOYCC	1,300,000	2.15%	6/13/2018	0.41%	
	TOYCC	5,500,000	2.19%	6/14/2018	1.75%	
	TOYCC	1,500,000	1.97%	6/22/2018	0.48%	
	TOYCC	1,000,000	1.84%	6/25/2018	0.32%	
	WF BK CD	6,000,000	1.85%	6/1/2018	1.91%	
						11.31%
All Portfolios	AAPL	27,500,000			0.66%	
	XON	56,000,000			1.35%	
	KO	5,000,000			0.12%	
	MSFT	14,273,000			0.34%	
	PEFCO	74,300,000			1.79%	
	PEP	20,000,000			0.48%	
	PG	2,000,000			0.05%	
	TOYCC	69,300,000			1.67%	
	USB	35,700,000			0.86%	
	WMT	2,000,000			0.05%	
WF BK	18,000,000			0.43%		
<b>Total Credit Exposure</b>		<b>324,073,000</b>				<b>7.80%</b>





## 15. State Agency Deposit Balances




Tim Eichenberg  
State Treasurer

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

Samuel Collins  
Deputy State Treasurer

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

Date: May 23, 2018  
To: Tim Eichenberg, State Treasurer  
For: Governor Martinez and Members of the State Board of Finance  
From: Charmaine Cook, State Cash Manager   
Subject: State Fund Deposit Activity for the month ending April 30, 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 April 30, 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 April 30, 2018

(Attachments 3)

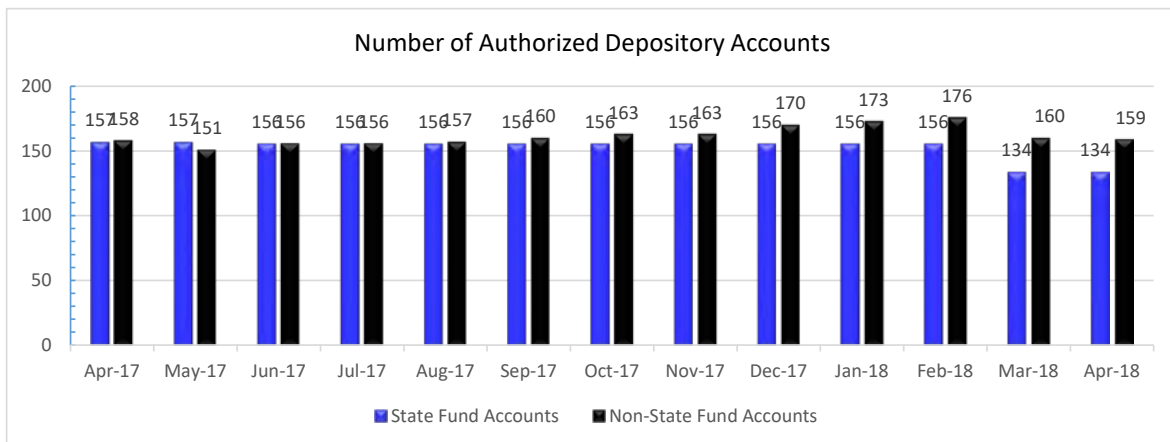
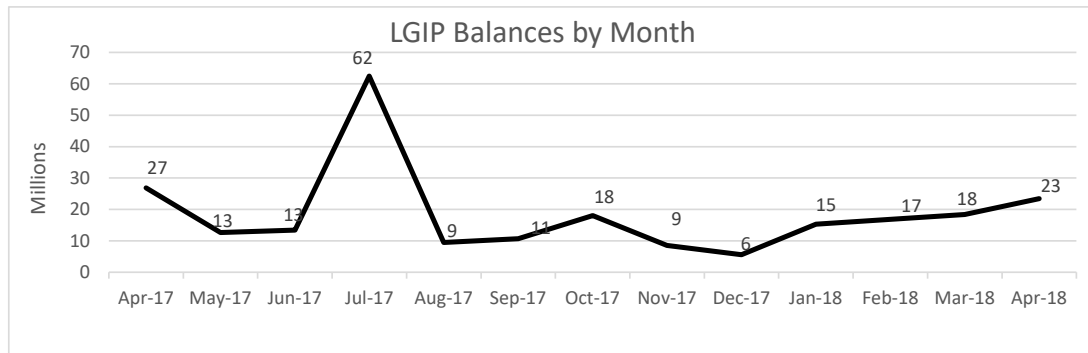
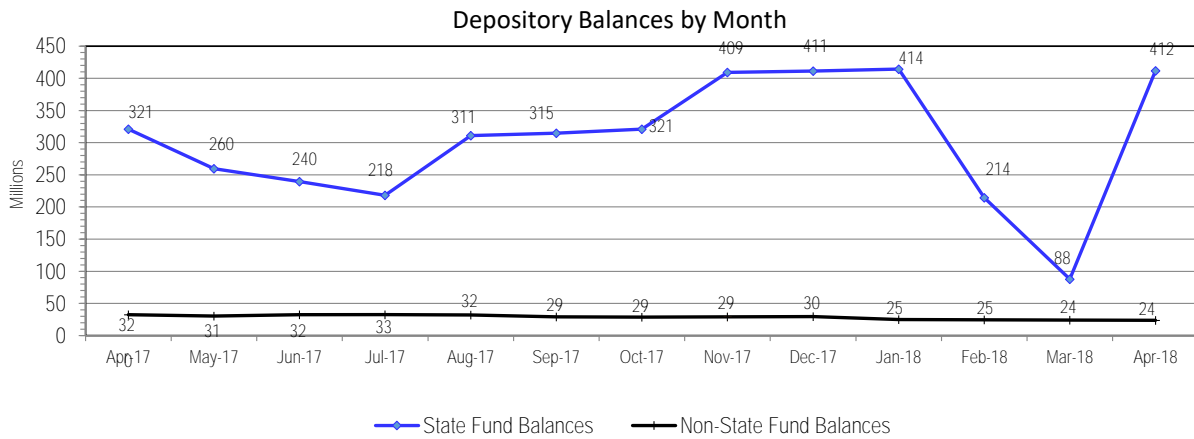
# State Fund Balances by Financial Institution

## April 2018

First National Bank/Alamogordo	\$	111,787
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	146,327
Wells Fargo Bank/Albuquerque	\$	31,601,857
Compass Bank/Albuquerque	\$	255,283,134
Bank of the West/Albuquerque	\$	117,965,848
First American Bank/Artesia	\$	35,339
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	75,064
Farmers/Stockmens Bank/Clayton	\$	13,804
First National Bank/Clayton	\$	3,889,603
Citizens Bank/Clovis	\$	6,104
NM Bank & Trust/Albuquerque	\$	86,472
Lea County State Bank/Hobbs	\$	124,294
Southwest Capitol/Las Vegas	\$	90,358
Community 1st Bank/Las Vegas	\$	295,972
Western Bank/Lordsburg	\$	40,174
Los Alamos National Bank/Los Alamos	\$	2,963
International Bank/Raton	\$	19,585
Valley Bank of Commerce/Roswell	\$	80,999
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	919
Centinel Bank/Taos	\$	53,951
US Bank/Albuquerque	\$	13,773
Bank of the Southwest/Roswell	\$	1,644,322
Washington Federal	\$	8,116
Citizens Bank/Aztec	\$	792

*Total:* \$ 411,592,657

# Depository Account Summary for April 2018



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

Depository accounts opened in April 2018    2    13th. Judicial District Court

Depository accounts closed in April 2018    3    13th. Judicial District Court

# Depository Account Summary by Agency

April 2018

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,845,157	AOC	2	\$16,804
BERN. CO. METRO COURT	2	\$566,435	1ST JUDICIAL DIST. COURT	3	\$5,880,620
1-13 DISTRICT ATTORNEY	4	\$21,016	2ND JUDICIAL DIST. COURT	2	\$464,576
EDUCATION RETIREMENT BOARD	1	\$176,665	3RD JUDICIAL DIST. COURT	1	\$420,365
TAXATION & REVENUE DEPT.	5	\$10,862	4TH JUDICIAL DIST. COURT	2	\$131,511
PUBLIC SCHOOL INS. AUTHORITY	5	\$8,569,009	5TH JUDICIAL DIST. COURT	3	\$880,516
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$165,280
PUBLIC DEFENDER	1	\$630	7TH JUDICIAL DIST. COURT	4	\$209,696
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$297,478
STATE TREASURER (JDC)	5	\$23,259	9TH JUDICIAL DIST. COURT	2	\$853,273
STATE TREASURER (OTHER)	1	\$50,064,161	10TH JUDICIAL DIST. COURT	2	\$126,468
STATE TREASURER (Liq. Reserve)	2	\$318,983,443	11TH JUDICIAL DIST. COURT	10	\$731,495
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$696,366
DEPT. OF GAME & FISH	2	\$142,777	13TH JUDICIAL DIST. COURT	68	\$3,957,046
SOUTHWEST REGION ED.	1	\$4,181,339	7TH DISTRICT ATTORNEY	1	\$1,629
ENERGY & MINERALS	4	\$73,569	10TH DISTRICT ATTORNEY	1	\$110
STATE ENGINEER'S OFFICE	5	\$40,563	13TH DISTRICT ATTORNEY	1	\$3,360
IRRG WKS CONST	1	\$252,716	PUBLIC DEFENDERS	1	\$1,290
HUMAN SERVICES DEPT.	3	\$5,300	ATTORNEY GENERAL	1	\$1,353
WORKFORCE SOLUTIONS	5	\$20,608,828	LGIP	3	\$23,472,243
MINER'S HOSPITAL	1	\$3,887,232	SUPERSTENDENT OF INSURANCE	7	\$1,893,773
DEPARTMENT OF HEALTH	31	\$2,033,114	NM STATE FAIR	5	\$1,439,143
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	4	\$956	MINER'S HOSPITAL	1	\$8,618
DEPT. OF PUBLIC SAFETY	3	\$104,767	DEPARTMENT OF HEALTH	8	\$935,673
HIGHWAY & TRANSPORTATION	2	\$859	CHILDREN, YOUTH & FAMILIES	6	\$94,983
			CORRECTIONS DEPARTMENT	12	\$2,506,182
			DEPT. OF PUBLIC SAFETY	2	\$60,811
			ED. RETIREMENT BOARD	1	\$1,975,000
sub-total:	134	\$411,592,657	sub-total:	159	\$47,225,677
Total Depository Balance:		\$458,818,334			
Total Depository Accounts:		293			



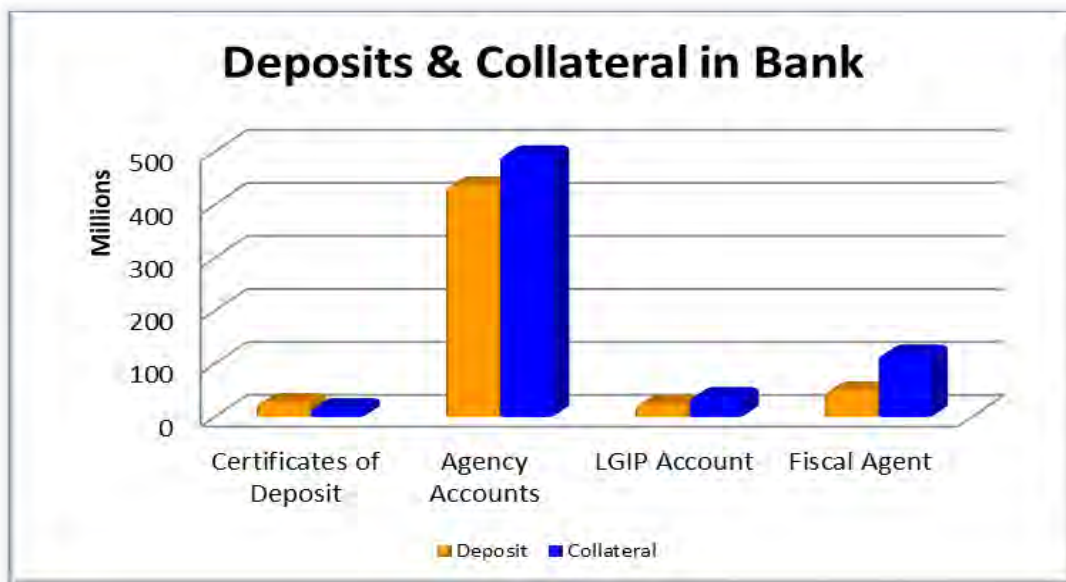
## 16. Collateral Report on Agency Deposits & CD's

# Office of the Treasurer

## Collateral Summary Review

### April 30, 2018

All depository institutions holding public funds for the month ending April 30, 2018 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
<b>Certificates of Deposit</b>	\$ 26.7 Million	\$ 16.4 Million	61.3%
<b>Agency Accounts</b>	435.3 Million	493.8 Million	113.4%
<b>LGIP Account</b>	23.5 Million	38.0 Million	161.9%
<b>Fiscal Agent</b>	48.7 Million	118.0 Million	242.3%
<b>Totals:</b>	<b>534.2 Million</b>	<b>666.2 Million</b>	<b>124.7%</b>



Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
**April 30, 2018**

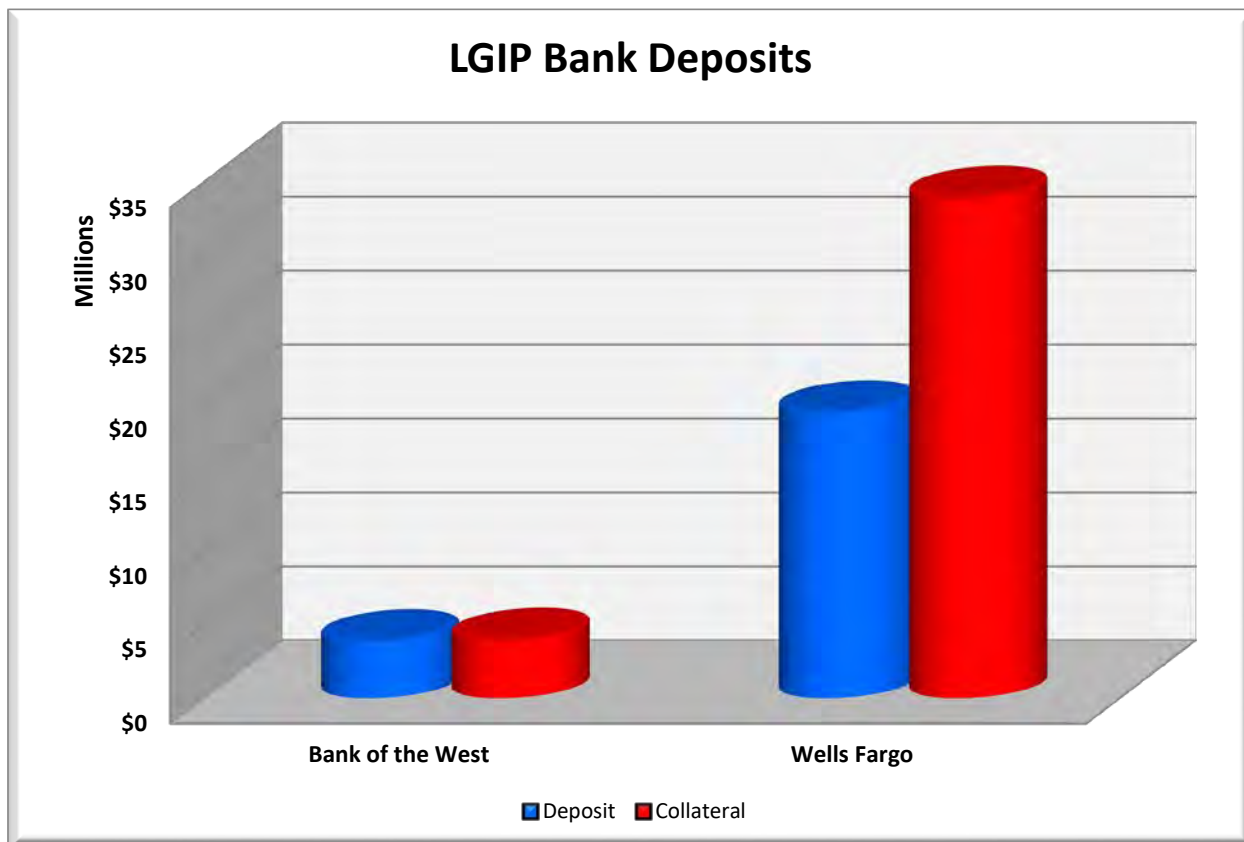
FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	111,786	111,786	0	0	820,718	820,718
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	4,108,004	1,595,504
Bank of America	50%	220,737	220,737	0	0	0	0
Bank of the West	75%	122,387,268	250,000	122,137,268	91,602,951	185,017,726	93,414,775
BBVA Compass	50%	255,283,148	250,000	255,033,148	127,516,574	263,500,000	135,983,426
US Bank	50%	1,032,214	250,000	782,214	391,107	1,100,000	708,893
Wells Fargo	50%	68,928,487	250,000	68,678,487	34,339,243	73,945,002	39,605,758
First American	50%	2,535,339	250,000	2,285,339	1,142,669	1,421,462	278,793
My Bank	50%	350,906	250,000	100,906	50,453	250,000	199,547
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,075,063	250,000	3,825,063	1,912,531	2,314,718	402,186
Farmers & Stockmen	50%	14,019,230	250,000	13,769,230	6,884,615	7,120,000	235,385
First National - Clayton	50%	3,889,603	250,000	3,639,603	1,819,801	2,456,075	636,274
Bank of Clovis	50%	853,273	250,000	603,273	301,636	799,028	497,392
Citizens - Clovis	50%	6,104	6,104	0	0	0	0
NM Bank & Trust	50%	256,794	250,000	6,794	3,397	256,530	253,133
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,525,637	350,637
Lea County State	50%	154,319	154,319	0	0	0	0
Southwest Capital	50%	566,699	250,000	316,699	158,349	496,146	337,796
Community 1st - Las Vegas	75%	295,972	250,000	45,972	34,479	405,011	370,532
Western - Lordsburg	50%	52,173	52,173	0	0	349,231	349,231
Los Alamos National	102%	2,963	2,963	0	0	0	0
International	50%	82,958	82,958	0	0	149,019	149,019
Bank of the Southwest	50%	2,132,433	250,000	1,882,433	941,216	991,130	49,914
Valley Commerce	50%	80,999	80,999	0	0	0	0
Century	50%	1,894,273	250,000	1,644,273	822,136	1,142,930	320,794
First State	50%	70,879	70,879	0	0	0	0
Centinel	50%	53,950	53,950	0	0	0	0
Guadalupe Credit	50%	0	0	0	0	0	0
Washington Federal	50%	8,116	8,116	0	0	0	0
Citizens Bank of Aztec	50%	2,082	2,082	0	0	0	0
		<b>485,546,284</b>	<b>5,095,584</b>	<b>480,450,700</b>	<b>271,608,660</b>	<b>548,168,366</b>	<b>276,559,706</b>



# LGIP Bank Deposits

## April 30, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	101.3%	4,001,054	4,052,567
Wells Fargo	174.3%	19,471,189	33,938,978
<b>Totals</b>	<b>161.9%</b>	<b>23,472,243</b>	<b>37,991,545</b>



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



## 17. 10<sup>TH</sup> Annual LGIP Stakeholder Meeting



## 18. Integrated Treasury Solutions Project

# New Mexico State Treasurer's Office

Integrated Treasury Solution Project Update to LFC, DFA, and DoIT

May 22, 2018





# Project Background to PCC June 22, 2016

- Several reports and memos published regarding Cash Accounting Controls (LFC, 2012) and Current State Diagnostic of Cash Control (Deloitte, 2012)
  - Documents pointed to need for an alignment of business and accounting practices and use of an integrated book of record
- Current investment accounting system (QED) is not integrated or interfaced with SHARE
  - Manual entries are run monthly to true-up SHARE's general ledger
  - Many other processes are maintained in spreadsheets
- When SHARE was implemented 2006, the Treasury module was only partially configured



# Original Project Goals and Objectives

- Minimize manual processes
- Provide integration of and transparency into STO's investment and debt positions
- Leverage the State's existing investment in SHARE
- Facilitate book-to-bank reconciliation for DFA and agency fund balance verification for the OSA

# Project Goals and Objectives *(continued)*



- The Treasury Management System integrates:
  - Electronic funds transfers (e.g., wires and ACH)
  - Cash and liquidity management
  - Cash forecasting
  - Debt and investment management
  - Financial risk management (counterparty, interest rate risk, etc.)



# Current Project Status

- Completed May 18, 2018
- All investments are in SHARE Deal Management
- Financial Gateway was implemented as part of SHARE upgrade
  - STO now dispatches all ACH files for payments transacted through SHARE
- Deal Management is generating automated general ledger entries for all bank and investment activity





# Current Project Status *(continued)*

- LGIP participant accounts are in SHARE Investment Pools module and statements have been generated from SHARE for two months
  - All LGIP activities are maintained in a separate business unit for security and accounting purposes
- BPPIP participant accounts in SHARE's Investment Pools module
- Agency fund balances are tracked and reported in SHARE cash management
- STO now oversees the granting of user access for treasury roles



# View of Each Agency's Interest in the SGFIP

▼ Actions

Saved Searches

[View Position Report](#)

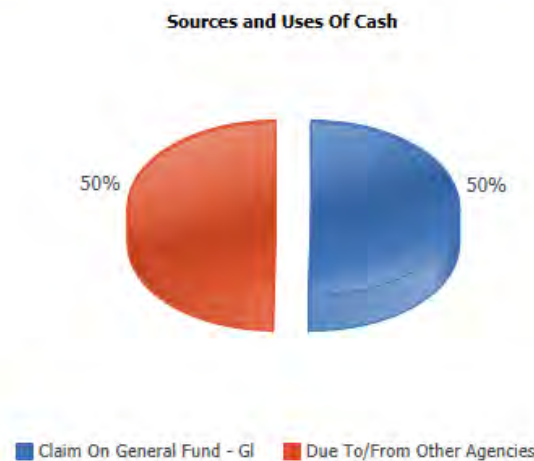
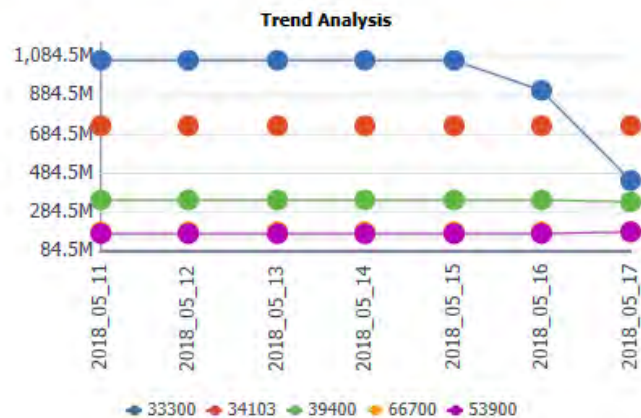
Worksheet **GL FUND BALANCES**

Source Set **STO\_ACTUAL**

Date **05/18/2018**

Last Run DateTime **05/18/2018 10:22AM**     1-7 of 132

Source	11100 (USD)	11200 (USD)	11400 (USD)	11500 (USD)	11700 (USD)	11900 (USD)
Claim On General Fund - GI	23,529,145.03	22,803,635.45	4,303,953.11	4,019,462.95	4,911,925.10	13,854,531.68
Due To/From Other Agencies	-19,964,410.38	-22,424,982.70	-3,904,456.91	-3,682,250.77	-4,767,326.53	-12,837,103.40
<b>Amount</b>	<b>3,564,734.65</b>	<b>378,652.75</b>	<b>399,496.20</b>	<b>337,212.18</b>	<b>144,598.57</b>	<b>1,017,428.28</b>





# Integration Enhances Cash Positioning

## Cash Forecasting Results

Actions

Saved Searches

[View Position Report](#)

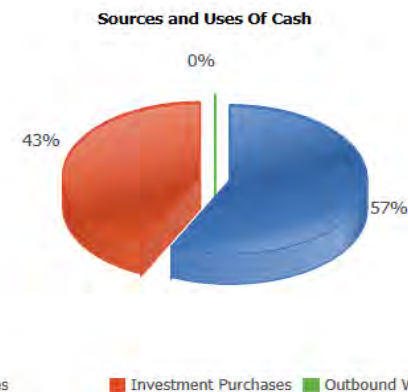
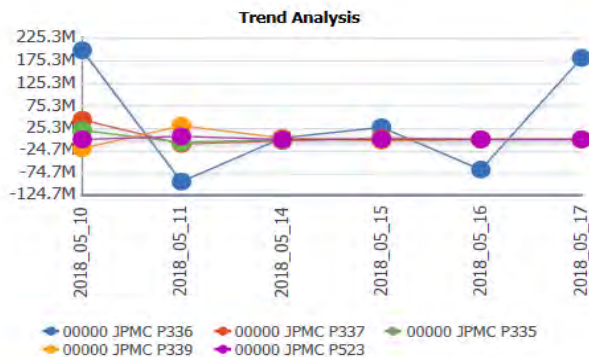
Worksheet CURRENT DAY POSITION

Source Set STO\_ACTUAL

Date 05/17/2018

Last Run DateTime 05/18/2018 10:23AM 1-7 of 8

Source	00000 JPMC P333 (USD)	00000 JPMC P334 (USD)	00000 JPMC P335 (USD)	00000 JPMC P336 (USD)	00000 JPMC P337 (USD)	00000 JPMC P339 (USD)	00000 JPMC P523 (USD)
Current Available Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maturities	50,002,347.22	74,610,582.83	1,743,298.73	465,490,309.08	1,030,072.06	3,364,231.28	9,010,076.25
Investment Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Purchases	-50,000,000.00	-103,976,761.95	-1,743,298.73	-286,403,549.39	-1,030,072.06	-3,364,231.28	-9,482,086.59
Outbound Wires (Ap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Amount</b>	<b>2,347.22</b>	<b>-29,366,179.12</b>	<b>0.00</b>	<b>179,086,759.69</b>	<b>0.00</b>	<b>0.00</b>	<b>-472,010.34</b>



# Increased Bank Activity Visibility within SHARE

Source	39401 (USD)	39402 (USD)
Opening Ledger	28,775,622.24	3,187,045.44
Incoming Wires	10,677,999.99	10,002,361.11
Incoming Ach	37,631,420.98	3,000,000.00
Commercial Deposits	4,996,585.97	0.00
Lockbox Deposits	331,011.35	0.00
Cash Deposits	11,341.20	0.00
Deposit Adjustments	0.00	0.00
Miscellaneous Inbound Activity	0.00	0.00
Returned Outbound Payments	0.00	0.00
Bank Fee Adjustments	0.00	0.00
Wire Disbursements	-42,755,924.09	0.00
Ach Disbursements	-17,657,145.95	-13,025,859.07
Cleared Checks	-2,077,316.50	0.00
Miscellaneous Debits	-0.04	0.00
Deposited Item Returns	-20,220.00	0.00
Bank Fees	0.00	0.00
Bank Adjustments	-20.00	0.00
Net Zba Activity	0.00	0.00
<b>Amount</b>	<b>19,913,355.15</b>	<b>3,193,547.48</b>

# Deal Management—Securities Trial Balance



	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Deal Inventory	286											
2	Business Unit	Portfolio	SecurityID	Issuer	Description	Instrument Ter	Transaction Amount	Price	Rate	Day Count Basis	% Par	Trans Date	Settlement Date
3	39401	9334 REPO	000000002	REPO	1 Day to 2018-05-18 Investment USD 103.977m. @ 1.75%	NM_REPO	103,976,761.95	103,976,761.95	1.75000000	Actual/360	100.00000000	5/17/2018	5/17/2018
4	39401	P 09334 REPO	000000002	REPO	3 Days to 2018-05-21 Investment USD 104.234m. @ 1.72%	NM_REPO	104,234,488.26	104,234,488.26	1.72000000	Actual/360	100.00000000	5/18/2018	5/18/2018
5	39401	P 09335 BPIP TE	000000001	X360	2 Years to 2018-07-06 Investment USD 1.5m. @ 0.78%	CD_24MONTH	1,500,000.00	1,500,000.00	0.78000000	Actual/Actual	100.00000000	7/6/2016	7/6/2016
6	39401	P 09335 BPIP TE	713448DR6	PEPSI	2 Years to 2019-05-02 Investment USD 2.5m. @ 1.55%	NM_CORP	2,500,000.00	2,498,125.00	1.55000000	30/360	99.92500000	4/28/2017	5/2/2017
7	39401	P 09335 BPIP TE	037833CZ1	APPLE	2 Years to 2019-09-12 Investment USD 10.0m. @ 1.5%	NM_CORP	10,000,000.00	9,991,400.00	1.50000000	30/360	99.91400000	9/5/2017	9/12/2017
8	39401	P 09335 BPIP TE	931142DY6	WLMT	2 Years to 2019-10-09 Investment USD 2.0m. @ 1.75%	NM_CORP	2,000,000.00	1,999,960.00	1.75000000	30/360	99.99800000	10/11/2017	10/20/2017
9	39401	P 09335 BPIP TE	594918BV5	MICRO	3 Years to 2020-02-06 Investment USD 2.5m. @ 1.85%	NM_CORP	2,500,000.00	2,498,325.00	1.85000000	30/360	99.93300000	1/30/2017	2/6/2017
10	39401	P 09335 BPIP TE	037833AX8	DIRIS	1.7 Years to 2020-02-07 Investment USD 319k. @ 1.55%	NM_CORP	319,000.00	313,379.22	1.55000000	30/360	98.23800000	5/9/2018	5/11/2018
11	39401	P 09335 BPIP TE	89236TDU6	TOYCO	3 Years to 2020-04-17 Investment USD 2.5m. @ 1.95%	NM_CP	2,500,000.00	2,498,850.00	1.95000000	30/360	99.95400000	4/11/2017	4/17/2017
12	39401	P 09335 BPIP TE	30229BEX1	DIRIS	28 Days to 2018-05-31 Investment USD 20.0m. @ 1.73571429%	NM_CPSD	20,000,000.00	19,973,000.00	1.73571429	Actual/360	99.86500000	5/3/2018	5/3/2018
13	39401	P 09335 BPIP TE	9033A1F60	DIRIS	75 Days to 2018-06-06 Investment USD 3.0m. @ 2.0000016%	NM_CPSD	3,000,000.00	2,987,499.99	2.00000160	Actual/360	99.58333300	3/22/2018	3/23/2018
14	39401	P 09335 BPIP TE	7426M3F61	PEFCO	90 Days to 2018-06-06 Investment USD 5.0m. @ 1.93%	NM_CPSD	5,000,000.00	4,975,875.00	1.93000000	Actual/360	99.51750000	3/7/2018	3/8/2018
15	39401	P 09335 BPIP TE	89233HFC3	TOYCO	91 Days to 2018-06-12 Investment USD 10.0m. @ 2.09000018%	NM_CPSD	10,000,000.00	9,947,169.44	2.09000018	Actual/360	99.47169440	3/12/2018	3/13/2018
16	39401	P 09335 BPIP TE	9033A1J41	DIRIS	165 Days to 2018-09-04 Investment USD 5.0m. @ 2.34%	NM_CPSD	5,000,000.00	4,946,375.00	2.34000000	Actual/360	98.92750000	3/22/2018	3/23/2018
17	39401	P 09335 BPIP TE	313384BG3	FHL	303 Days to 2019-01-31 Investment USD 5.0m. @ 0%	NM_DISC	5,000,000.00	4,914,150.00	0.00000000	Actual/360	98.28300000	4/2/2018	4/3/2018
18	39401	P 09335 BPIP TE	3133807A9	FHLB	1.8 Years to 2018-05-30 Investment USD 1.0m. @ 1.06%	NM_GOV	1,000,000.00	1,003,683.22	1.06000000	30E/360	100.36832200	8/19/2016	8/22/2016



# Ever-Improving Investment Accounting

- A few years ago, accounting was recorded once per year by STO's CPA
- Monthly summary entries have been run since 2013
- The new system posts entries at the transaction level
  - “Drinking from the firehose”
- STO is working through a couple of issues with DFA

# Deal Management – Granular Accounting



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	DEAL	1783														
2	Uni	Acctg ID	Event ID	Acctg Da	Accounting Event Typ	Template	Source Cod	Lir	Accou	Fun	Affilia	Fund Al	Amount	Distribution Stati	Acctg Line Sour	Amount Calc Type
45	39401	0004877216	DM0000000022	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	1	238900	10099			(1,094,623.75)	Hold	Treasury	Cashflow Amount
46	39401	0004877216	DM0000000022	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	2	112900	10099			1,100,000.00	Hold	Treasury	Deal Amount
47	39401	0004877216	DM0000000022	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	3	112910	10099			(5,376.25)	Hold	Treasury	Bond Discount / Premium
48	39401	0004877217	DM0000000022	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	1	112910	10099			1,644.50	Hold	Treasury	Amortized Discount / Premium
49	39401	0004877217	DM0000000022	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	2	441201	10099			(1,644.50)	Hold	Treasury	Amortized Discount / Premium
50	39401	0004877218	DM0000000024	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	1	238900	10099			(6,977,600.00)	Hold	Treasury	Cashflow Amount
51	39401	0004877218	DM0000000024	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	2	112900	10099			7,000,000.00	Hold	Treasury	Deal Amount
52	39401	0004877218	DM0000000024	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	3	112910	10099			(22,400.00)	Hold	Treasury	Bond Discount / Premium
53	39401	0004877219	DM0000000024	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	1	112910	10099			9,706.67	Hold	Treasury	Amortized Discount / Premium
54	39401	0004877219	DM0000000024	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	2	441201	10099			(9,706.67)	Hold	Treasury	Amortized Discount / Premium
55	39401	0004877220	DM0000000025	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	1	238900	10099			(1,294,922.78)	Hold	Treasury	Cashflow Amount
56	39401	0004877220	DM0000000025	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	2	112900	10099			1,300,000.00	Hold	Treasury	Deal Amount
57	39401	0004877220	DM0000000025	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	3	112910	10099			(5,077.22)	Hold	Treasury	Bond Discount / Premium
58	39401	0004877221	DM0000000025	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	1	112910	10099			1,783.89	Hold	Treasury	Amortized Discount / Premium
59	39401	0004877221	DM0000000025	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	2	441201	10099			(1,783.89)	Hold	Treasury	Amortized Discount / Premium
60	39401	0004877222	DM0000000026	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	1	238900	10099			(19,921,888.89)	Hold	Treasury	Cashflow Amount
61	39401	0004877222	DM0000000026	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	2	112900	10099			20,000,000.00	Hold	Treasury	Deal Amount
62	39401	0004877222	DM0000000026	4/5/2018	Initial Payment	NM_DEAL_PUR	Deals	3	112910	10099			(78,111.11)	Hold	Treasury	Bond Discount / Premium
63	39401	0004877223	DM0000000026	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	1	112910	10099			27,444.44	Hold	Treasury	Amortized Discount / Premium
64	39401	0004877223	DM0000000026	4/30/2018	Discount Accrual	NM_PREMDISC_ACC	Deals	2	441201	10099			(27,444.44)	Hold	Treasury	Amortized Discount / Premium

# Investment Pools— LGIP & BPIP Statements



New Mexico State Treasurer's Office  
P.O. Box 5135  
Santa Fe, NM 87505  
505-955-1120

Account Statement  
Report Period 2018-04-01 through 2018-04-30  
Page 1 of 1

Local Govt Investment Pool

Participant ID: LGIP\_0000  
Title of Account: LGIP ACCOUNT  
Fund #:

## Income and Administrative Fee Summary

		Account Summary	
Gross Income Accrued this statement period		<b>Beginning Balance</b>	\$14,425,406.02
Monthly percentage yield earned	\$19,627.34	Deposits	\$0.00
Average monthly balance	1.65336731%	Withdrawals	\$0.00
Administrative Fee Rate	\$14,443,208.12	Income	\$18,414.69
Admin. Fee withheld this statement period	0.05%	Transfer In	\$0.00
	(\$593.56)	Transfer Out	\$0.00
		<b>Ending Balance</b>	\$14,443,208.12

Date	Activity	Description	Amount
2018-04-01	Income	Distributed Income	\$18,414.69
2018-04-01	Fees	Distributed Income	(\$612.59)

Net Transaction Total

\$17,802.10





# Lessons Learned

- It's critical to have staff with project-management experience
- PeopleSoft is powerful but generic; it is not a robust investment-management system
  - JPM's reporting system has helped fill gaps
- Ongoing support will be necessary



# Opportunities for Additional Enhancements

- Additional automated interfaces
  - JPM, WFC, Bloomberg, and other banks
- Bond accounting/project fund tracking and processing
- Review business processes and organizational structure
- Add a budget management system.