



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 Morro - New Mexico Tourism Department (Mike Stauffer)

When Spanish explorers ventured from Mexico into what is now New Mexico they stopped at the watering hole at the base of a huge sandstone wall. That wall, now known as Inscription Rock, in El Morro National Monument bears the etched names of more than 2000 history-making visitors who decided to leave their mark. The monument also contains ancient Puebloan ruins, showing that the explorers of four centuries ago were far from the first to appreciate the watering hole's location. On the Native Heritage Trail.

Wednesday, September 12, 2018

9:00am



1. Approval of September 12, 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, September 12, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of September 12, 2018 Agenda
2. Approval of July 11, 2018 Minutes
3. Public Comments

Action
Action

INVESTMENT REPORTS (45 min)

4. Executive Summary (Vikki Hanges)
5. Investment Policy Compliance Report (Arsenio Garduño)
6. Investment Accounting Report (David Mahooty)
7. Cash Projections (Arsenio Garduño)
8. Investment Advisor – June 2018 Quarterly Investment Report (Deanne Woodring)
9. Quarterly Investment Review (Vikki Hanges)
10. Portfolio Summary – General Fund Investment Pool (Vikki Hanges)
11. Portfolio Summary – Local Government Investment Pool (LGIP) (Jeremy Landrum)
12. Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum)
13. Portfolio Summary – Taxable Bond Proceeds Investment Pool (Jeremy Landrum)
14. Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges)
15. Broker Dealer Activities (Charmaine Cook)
16. Credit (Vikki Hanges)

Months Ended
July 31, 2018
June 30, 2018

Informational
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CASH MANAGEMENT

& COLLATERAL REPORTS (10 Min)

17. State Agency Deposit Balances (Rick Chavez)
18. Collateral Report on Agency Deposits & CDs (Rick Chavez)

Months Ended
July 31, 2018
June 30, 2018

Informational
Informational

COMMITTEE REPORTS (5 min)

19. Next Meeting – Wednesday, October 10, 2018 9:00am
20. Adjournment



2. Approval of July 11, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, July 11, 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 9:00 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

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)
Ms. Lauren Casias, Banking Intern, Los Alamos National Bank

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

1. Approval of July 11, 2018, Agenda

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

2. Approval of June 13, 2018, Minutes

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

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. A replacement for page 14 was handed out to attendees, updated on the website, and will be sent to Ms. Woodring and Mr. Cassidy.

A discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

A discussion followed.

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

A discussion followed.

13. Broker-Dealer Activities

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

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

A discussion followed.

17. Next Meeting—Wednesday, September 12, 2018, 9:00 a.m. (no meeting in August)

Treasurer Eichenberg thanked the Committee members for their service and the STO staff members for their hard work during the 2018 fiscal year.

Ms. Cook reminded the Committee that the 10th Annual LGIP Stakeholder Meeting will be held on Wednesday, September 26, 2018, at Santa Fe Community College, and all are invited.

18. Adjournment

Meeting adjourned at 9:54 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed \$4.6 billion in assets.
- During the month, the office earned approximately \$6.7 million on its investment positions.
- On a mark-to-market basis the portfolios decreased by \$2.1 million.
- US equity markets rose in July with the S&P 500 Index up 3.6%.
- US Treasury yields were higher for all maturities across the yield curve.
- Expectations for another 25 basis point interest rate increase in September was priced in, putting upward pressure on short maturities.
- Strong GDP reported at 4.1% for the second quarter of 2018, helped to pull long maturity interest rates higher.
- The yield advantage between two and ten year US Treasury maturities contracted to 29 basis points in July from 33 basis points in June, continuing the flattening trend.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in July for June activity, decreased to an annual rate of 1.9%, slightly below the Fed's 2% target rate.
- The US unemployment rate decreased to 3.9% in July.
- Oil prices fell 7.3% during the month of July to \$68.76.
- The US dollar was unchanged vs. the euro, closing at 1.1691.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>6/30/2018</i>	<i>7/31/2018</i>	<i>Change</i>
3-Month	1.91%	2.02%	0.11%
6-Month	2.11%	2.19%	0.09%
1-Year	2.31%	2.41%	0.10%
2-Year	2.53%	2.67%	0.14%
3-Year	2.62%	2.77%	0.14%
5-Year	2.74%	2.85%	0.11%
10-Year	2.86%	2.96%	0.10%
30-Year	2.99%	3.08%	0.09%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(14.6) million	Decreased \$1.5 million
Bond Proceeds Funds	\$(7.0) million	Decreased \$0.6 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	1.99%	0.05 Years		
General Fund CORE	1.93%	1.60 Years	2.09 Years	77%
Bond Proceeds – Tax Exempt	1.79%	1.11 Years	1.34 Years	83%
Bond Proceeds – Taxable	1.71%	1.13 Years	1.34 Years	84%
Local Government Investment Pool	1.79%	0.13 Years		
Severance Tax Bonding Fund	1.90%	0.27 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.45%	1.40%
S&P Government Pools Index (Gross)	<u>0.48%</u>	<u>1.44%</u>
Relative Performance (BPs)	(0.03)%	(0.04)%
General Fund CORE	0.47%	0.10%
BAML 0-5 US Treasury	<u>0.41%</u>	<u>(0.27)%</u>
Relative Performance (BPs)	0.06%	0.37%
Bond Proceeds - Tax Exempt	0.46%	0.71%
BAML 0-3 US Treasury	<u>0.42%</u>	<u>0.34%</u>
Relative Performance (BPs)	0.04%	0.37%
Bond Proceeds - Taxable	0.45%	0.92%
BAML 0-3 US Treasury	<u>0.42%</u>	<u>0.34%</u>
Relative Performance (BPs)	0.03%	0.58%
Local Government Investment Pool	0.47%	1.40%
S&P Government Pools Index (Gross)	<u>0.48%</u>	<u>1.44%</u>
Relative Performance (BPs)	(0.01)%	(0.04)%
Severance Tax Bonding Fund	0.61%	1.59%
S&P Government Pools Index (Gross)	<u>0.48%</u>	<u>1.44%</u>
Relative Performance (BPs)	0.13%	0.15%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended July, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$3,988,355	\$3,988,355	\$1,522,736
<i>Bond Proceeds Funds</i>	\$1,487,737	\$1,487,737	\$770,404
<i>Local Government Investment Pool⁷</i>	\$1,132,908	\$1,132,908	\$711,695
<i>Severance Tax Bonding Fund</i>	\$121,547	\$121,547	\$26,230

Source: QED

- The General Funds investment earnings have more than doubled vs. the same period in FY'17 as a result of higher short term interest rates and larger balances. At the end of July 2018, the GF Pool market value was \$2.8 billion vs. \$1.8 billion at the end of July 2017, higher by \$1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'17 as a result of larger balances and higher interest rates. The market values of the Pools are collectively \$160 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$160 million lower vs. the end of July 2017.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances. Severance tax receipts for the first month of FY'19 are \$20 million higher than the previous year.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$49 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>	\$ 48,598,736
<i>Earnings Credit Rate</i>	1.91%
<i>Monthly Earnings</i>	\$78,836
<i>Estimated Fiscal YTD Earnings</i>	\$78,836

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher across all maturities as expectations for further rate hikes were priced in. A 25 basis point increase in the Federal Funds rate is anticipated for September and the potential for an additional one in December 2018 is being kept alive by the Fed's visionary dot plots. The economy continues to motor along, creating an average of over 200,000 jobs per month and generating a 3.9% unemployment rate. Relatively tame inflation growth and the increased consumer spending power afforded by the tax package enacted at the beginning of this year, should keep the economy percolating and the Fed on track for slow and steady rate increases. Equity markets continue to hit record highs, happily brushing off issues with trade wars and tariff issues.

With limited yield advantage to lengthen portfolio durations, the STO portfolios will remain shorter than their benchmarks. With the portfolios constrained to five year maturity maximums, the investments need only go out to two years in order to capture 95% of the yield offered for the full extension. With the addition of some Agencies and corporates, maturities out to one and a half years provide similar compensation. Our main objective is to maximize yield, while limiting principal loss, given the information that we know, not what we predict. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings			
	Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 91,750,447	\$ 91,750,447	\$ -											
Liquidity	1,460,588,732	1,460,512,499	(76,233)	1.40%	S&P LGIP Gross	1.44%	-0.04%	\$ 2,019,680	\$ (45,305)	\$ 1,974,375	\$ 2,019,680	\$ (45,305)	\$ 1,974,375	
CORE	1,309,432,788	1,294,912,429	(14,520,358)	0.10%	ML Treasury 0-5	-0.27%	0.37%	1,968,676	(1,486,313)	482,363	1,968,676	(1,486,313)	482,363	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-	
Totals	\$ 2,861,771,966	\$ 2,847,175,375	\$ (14,596,591)	0.79%	Blended	0.64%	0.15%	\$ 3,988,355	\$ (1,531,618)	\$ 2,456,737	\$ 3,988,355	\$ (1,531,618)	\$ 2,456,737	
Bond Proceeds Investment Pool (BPiP)														
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total	
Tax-Exempt	\$ 591,833,213	\$ 586,907,698	\$ (4,925,515)	0.71%	ML Treasury 0-3	0.34%	0.37%	\$ 870,324	\$ (313,017)	\$ 557,307	\$ 870,324	\$ (313,017)	\$ 557,307	
Taxable	397,117,324	395,054,449	(2,062,875)	0.92%	ML Treasury 0-3	0.34%	0.58%	617,413	(270,581)	346,832	617,413	(270,581)	346,832	
Totals	\$ 988,950,537	\$ 981,962,147	\$ (6,988,390)	0.79%	Blended	0.34%	0.45%	\$ 1,487,737	\$ (583,598)	\$ 904,140	\$ 1,487,737	\$ (583,598)	\$ 904,140	
Local Government Investment Pool (LGIP)														
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total	
LGIP (See Note 5)	\$ 706,365,330	\$ 706,239,121	\$ (126,209)	1.40%	S&P LGIP Gross	1.44%	-0.04%	\$ 1,132,908	\$ 33,178	\$ 1,166,086	\$ 1,132,908	\$ 33,178	\$ 1,166,086	
Severance Tax Bonding Fund														
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total	
STBF	\$ 67,503,660	\$ 67,495,391	\$ (8,270)	1.59%	S&P LGIP Gross	1.44%	0.15%	\$ 121,547	\$ (8,788)	\$ 112,759	\$ 121,547	\$ (8,788)	\$ 112,759	
<i>Estimated Totals (all funds)</i>		\$ 4,602,872,034	\$ (21,719,459)					6,730,547	\$ (2,090,826)	\$ 4,639,721	\$ 6,730,547	\$ (2,090,826)	\$ 4,639,721	

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.

9/5/2018

4:24:23 PM

Executive Summary

- At the end of June, the State Treasurer managed \$4.7 billion in assets.
- During the month, the office earned approximately \$6.1 million on its investment positions.
- On a mark-to-market basis the portfolios decreased by \$1 million.
- US equity markets rose in June with the S&P 500 Index up 0.50%.
- US Treasury yields were mostly higher across the shorter maturities on the yield curve with longer yields flat to lower.
- Short maturities were higher in yield as the Federal Reserve increased rates by 25 basis points, bringing the Federal Fund's target rate range to 1.75%-2%.
- With limited movement in inflation indices and the Fed indicating four rate hikes in 2018, longer maturity US Treasuries were steadfast, with the thirty year actually declining in yield.
- The flattening of the yield curve, with longer maturities outperforming shorter ones, has continued to diminish the yield advantage an investor receives for taking additional extension risk.
- The yield advantage between two and ten year US Treasury maturities has contracted to 33 basis points in June from 43 basis points in May.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in June for May activity, increased to match the Fed's target annual rate of 2%.
- The US unemployment rate increased to 4% in June, explained away as a result of an increase in the Labor Force Participation Rate.
- Oil prices rose 10.6% during the month of June to \$74.15.
- The US dollar was unchanged vs. the euro, closing at 1.1684.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>5/31/2018</i>	<i>6/30/2018</i>	<i>Change</i>
3-Month	1.90%	1.91%	0.02%
6-Month	2.08%	2.11%	0.03%
1-Year	2.22%	2.31%	0.09%
2-Year	2.43%	2.53%	0.10%
3-Year	2.55%	2.62%	0.07%
5-Year	2.70%	2.74%	0.04%
10-Year	2.86%	2.86%	0.00%
30-Year	3.03%	2.99%	-0.04%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(13.1) million	Decreased \$1.0 million
Bond Proceeds Funds	\$(6.4) million	Decreased \$0.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	1.99%	0.03 Years		
General Fund CORE	1.93%	1.65 Years	2.10 Years	79%
Bond Proceeds – Tax Exempt	1.79%	0.79 Years	1.36 Years	58%
Bond Proceeds – Taxable	1.71%	0.89 Years	1.36 Years	65%
Local Government Investment Pool	1.81%	0.13 Years		
Severance Tax Bonding Fund	1.90%	0.23 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.47%	1.32%
S&P Government Pools Index (Gross)	<u>0.45%</u>	<u>1.35%</u>
Relative Performance (BPs)	0.02%	(0.03)%
General Fund CORE	0.28%	0.27%
BAML 0-5 US Treasury	<u>0.20%</u>	<u>0.01%</u>
Relative Performance (BPs)	0.08%	0.26%
Bond Proceeds - Tax Exempt	0.40%	0.77%
BAML 0-3 US Treasury	<u>0.30%</u>	<u>0.47%</u>
Relative Performance (BPs)	0.10%	0.30%
Bond Proceeds - Taxable	0.43%	1.00%
BAML 0-3 US Treasury	<u>0.30%</u>	<u>0.47%</u>
Relative Performance (BPs)	0.13%	0.53%
Local Government Investment Pool	0.44%	1.33%
S&P Government Pools Index (Gross)	<u>0.45%</u>	<u>1.35%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
Severance Tax Bonding Fund	0.43%	1.48%
S&P Government Pools Index (Gross)	<u>0.45%</u>	<u>1.35%</u>
Relative Performance (BPs)	(0.02)%	0.13%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended June, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>June FY'18</i>	<i>FY'18 YTD</i>	<i>FY'17 YTD</i>
<i>General Funds</i>	\$3,515,240	\$26,242,549	\$13,599,919
<i>Bond Proceeds Funds</i>	\$1,011,307	\$10,995,790	\$10,288,067
<i>Local Government Investment Pool⁷</i>	\$1,067,373	\$9,742,876	\$4,599,656
<i>Severance Tax Bonding Fund</i>	\$537,374	\$2,730,194	\$942,225

Source: QED

- The General Funds investment earnings have almost doubled vs. the same period in FY'17 as a result of higher short term interest rates and larger balances. At the end of June 2018, the GF Pool market value was \$2.9 billion vs. \$1.6 billion at the end of June 2017, higher by \$1.3 billion.
- Bond Proceeds funds have exceeded 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 \$5 million vs. the same period in FY'17 as a result of higher interest rates. Fund balances are \$146 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 June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$42 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>	\$41,868,771
<i>Earnings Credit Rate</i>	1.88%
<i>Monthly Earnings</i>	\$64,696
<i>Estimated Fiscal YTD Earnings</i>	\$ 552,896

Source: Wells, Fargo & Co.

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

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

US Treasury yields increased and prices fell for shorter maturities with longer yields flat to lower. The yield curve flattening trend continues to push long and short term interest rates closer together, offering limited advantages for lengthening duration. Some Fed watchers feel that two more interest rate hikes could potentially invert the yield curve, a precursor to a recession, thereby giving the Fed less room to continue to forge forward with their tightening regimen. Economic data showing continued strength coupled with inflation moving higher than 2%, would be the impetus the market would need to reverse the flattening trend and push the forward yield curve to price in additional tightening.

Although trade and tariff rhetoric has been able to move the markets short term, the economic impact remains relatively minimal, with equity markets continuing to plow forward. An occasional sell off in equities helps keep a buffer on US Treasury yields, preventing them from climbing much higher. The STO portfolios remained structured to reflect the longer term view for higher interest rates and, more importantly, where the most attractive investment opportunities lie across maturities and sectors. US Treasuries continue to be the most attractive sector versus Agencies and secondary corporate securities. The pipeline for new issue high quality short term corporates has been light and spreads are tight. The supply of US Treasuries has been increasing as the auctions sizes have grown and were the sector of choice for STO investing. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report

As of June 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	\$ 91,750,447	\$ 91,750,447	\$ -															
Liquidity	1,566,007,310	1,565,976,382	(30,928)	1.32%	S&P LGIP Gross	1.35%	-0.03%	\$ 1,794,698	\$ (21,739)	\$ 1,772,959	\$ 10,825,780	\$ (35,528)	\$ 10,790,252					
CORE	1,153,012,542	1,139,978,497	(13,034,045)	0.27%	ML Treasury 0-5	0.01%	0.26%	1,721,783	(971,194)	750,589	15,418,010	(12,960,117)	2,457,893					
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-					
Totals	\$ 2,810,770,300	\$ 2,797,705,326	\$ (13,064,973)	0.88%	Blended	0.79%	0.09%	\$ 3,516,481	\$ (992,933)	\$ 2,523,548	\$ 26,243,790	\$ (12,995,645)	\$ 13,248,145					
Bond Proceeds Investment Pool (BPiP)																		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total					
Tax-Exempt	\$ 727,192,928	\$ 722,580,431	\$ (4,612,498)	0.77%	ML Treasury 0-3	0.47%	0.30%	\$ 636,526	\$ (160,644)	\$ 475,882	\$ 6,881,582	\$ (3,223,305)	\$ 3,658,277					
Taxable	421,966,791	420,174,497	(1,792,294)	1.00%	ML Treasury 0-3	0.47%	0.53%	374,781	6,403	381,184	4,114,208	(855,661)	3,258,547					
Totals	\$ 1,149,159,720	\$ 1,142,754,928	\$ (6,404,792)	0.85%	Blended	0.47%	0.38%	\$ 1,011,307	\$ (154,241)	\$ 857,066	\$ 10,995,790	\$ (4,078,966)	\$ 6,916,824					
Local Government Investment Pool (LGIP)																		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total					
LGIP (See Note 5)	\$ 737,649,021	\$ 737,489,634	\$ (159,387)	1.33%	S&P LGIP Gross	1.35%	-0.02%	\$ 1,067,373	\$ 85,085	\$ 1,152,458	\$ 9,742,876	\$ 29,063	\$ 9,771,939					
Severance Tax Bonding Fund																		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total					
STBF	\$ 18,017,787	\$ 18,018,306	\$ 519	1.48%	S&P LGIP Gross	1.35%	0.13%	\$ 537,374	\$ 14,160	\$ 551,534	\$ 2,730,194	\$ 3,236	\$ 2,733,429					
<i>Estimated Totals (all funds)</i>											\$ 4,695,968,193	\$ (19,628,634)	\$ 6,132,534	\$ (1,047,928)	\$ 5,084,606	\$ 49,712,649	\$ (17,042,313)	\$ 32,670,337

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.

9/5/2018

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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 July

Table 1 - Primary/Secondary Market Volume - July 2018

Primary Bond Volume	\$425,524,000	44%
Secondary Bond Volume	<u>\$549,580,000</u>	<u>56%</u>
Total	\$975,104,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of July, total holdings of Variable Rate Notes were \$244,250,000.

Table 2 - Variable Rate Note Holdings - July, 2018

General Fund	\$60,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$12,500,000
LGIP	\$155,250,000
STBF	\$0
Total Holdings	\$244,250,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

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

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 67 security trades tracked during the month of July by the Trade Compliance Officer.

Table 2 – Securities Trades – July 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	67	975,104,000	969,881,657	0
Sales				0
Totals:	67	975,104,000	969,881,657	0

Trade documentation and Investment Processing Compliance

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

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

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2018

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	20%	25%	13%	55%	11%
US Agency	100%	20%	33%	52%	7%	69%
Primary						
FNMA	35%	7%	13%	24%	0%	4%
FHLMC	35%	1%	8%	24%	7%	13%
FFCB	35%	1%	1%	4%	0%	19%
FHLB	35%	7%	9%	17%	0%	25%
Secondary						
FAMAC	5%	2%	2%	3%	0%	0%
TVA	10%	0%	0%	1%	0%	8%
FICO	5%	1%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	12%	0%	0%	33%	5%
Per Issuer						
Bank of the West	25%	4%	0%	0%	0%	1%
BBVA Compass	25%	7%	0%	0%	33%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	4%
Certiacte of Deposit						
Link Deposit						
CP, Corp, & ABS	40%					
Commercial Paper		5%	5%	5%	0%	0%
Corporate Bonds		2%	4%	5%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	1%	0%	0%
Repurchase Agreement	100%	40%	32%	21%	0%	16%
Per Counterparty	35%					
Natwest		21%	25%	21%	0%	0%
RBC Capital		7%	0%	0%	0%	0%
HSBC		11%	7%	0%	0%	7%
BMO		0%	0%	0%	0%	9%
Variable Rate Obligations	25%	1%	2%	3%	0%	21%
Per Issuer Non - Agency	5%					
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	1%
FFCB		0%	0%	0%	0%	16%
FHLB		0%	0%	0%	0%	4%
FAMAC		1%	2%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	1%	4%	4%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 7/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/16/18	9033A1MQ	COMMERCIAL PAPE	30780	US BANK NATL ASSOC		12/24/18	2.4259	ISSUER DIRECT	1000	10,800,000.00	10,684,799.96		
7/16/18	9033A1MQ	COMMERCIAL PAPE	30779	US BANK NATL ASSOC		12/24/18	2.4259	ISSUER DIRECT	4001	500,000.00	494,666.67		
7/23/18	89233HMJ	COMMERCIAL PAPE	30827	TOYOTA MOTOR CREDIT COR		12/18/18	2.3830	ISSUER DIRECT	4001	2,500,000.00	2,475,908.33		
7/23/18	9033A1N7	COMMERCIAL PAPE	30837	US Bank National Associ		1/07/19	2.4126	BROKER DIRECT	1001	3,400,000.00	3,362,146.68		
7/23/18	9033A1N7	COMMERCIAL PAPE	30836	US Bank National Associ		1/07/19	2.4126	BROKER DIRECT	4001	2,000,000.00	1,977,733.34		
7/24/18	7426M3JS	COMMERCIAL PAPE	30842	Private Export Fund Co.		9/26/18	2.0054	WILLIAMS CAPITA	1000	12,500,000.00	12,455,593.75		
7/24/18	7426M3JS	COMMERCIAL PAPE	30843	Private Export Fund Co.		9/26/18	2.0372	WILLIAMS CAPITA	1001	10,000,000.00	9,964,475.00		
7/24/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2518	WILLIAMS CAPITA	4001	2,500,000.00	2,475,841.67		
7/26/18	9033A1N2	COMMERCIAL PAPE	30871	US BANK NATL ASSOC		1/02/19	2.4257	ISSUER DIRECT	1001	3,600,000.00	3,561,840.00		
7/27/18	9033A1N7	COMMERCIAL PAPE	30837	US Bank National Associ		1/07/19	2.4260	ISSUER DIRECT	1001	3,600,000.00	3,561,360.01		
7/13/18	159850	CERTIFICATES OF	25918	WESTERN BANK CLOVIS	2.530	1/13/20	2.5300	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/23/18	81187124	CERTIFICATES OF	28332	WESTERN BANK ALAMOGORDO	2.490	7/23/19	2.4900	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/27/18	49800928	CERTIFICATES OF	30868	FIRST AMERICAN BANK ART	2.450	7/15/19	2.4500	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
7/09/18	912796NZ	U.S. TREASURY B	30717	UNITED STATES TREASURY		10/11/18	1.9546	HSBC	1000	25,000,000.00	24,877,086.75		
7/09/18	912796QJ	U.S. TREASURY B	30716	UNITED STATES TREASURY		11/15/18	2.0043	DEUTSCHE BANK S	4101	10,000,000.00	9,928,691.67		
7/16/18	912796QD	U.S. TREASURY B	30161	UNITED STATES TREASURY		10/18/18	1.9900	TD SECURITIES	4101	20,000,000.00	19,899,900.00		
7/17/18	912796NQ	U.S. TREASURY B	30793	UNITED STATES TREASURY		8/16/18	1.8828	JEFFRIES & CO	4101	15,774,000.00	15,750,934.94		
7/25/18	912796QE	U.S. TREASURY B	30859	UNITED STATES TREASURY		10/25/18	1.9711	WELLS FARGO SEC	4101	20,000,000.00	19,900,845.39		
7/30/18	912796QB	U.S. TREASURY B	30890	UNITED STATES TREASURY		10/04/18	1.9176	WELLS FARGO SEC	1000	50,000,000.00	49,827,479.17		
7/30/18	912796QF	U.S. TREASURY B	30888	UNITED STATES TREASURY		11/01/18	2.0102	LOOP CAPITAL MA	1000	35,000,000.00	34,823,055.56		
7/30/18	912796QF	U.S. TREASURY B	30889	UNITED STATES TREASURY		11/01/18	2.0102	LOOP CAPITAL MA	4001	15,000,000.00	14,924,166.67		
7/31/18	912796PW	U.S. TREASURY B	30907	UNITED STATES TREASURY		8/30/18	1.9128	JEFFRIES & CO	1000	50,000,000.00	49,925,722.00		
7/31/18	912796PW	U.S. TREASURY B	30909	UNITED STATES TREASURY		8/30/18	1.9128	GUGGENHEIM SECU	4101	20,000,000.00	19,970,288.80		
7/09/18	9128282J	US TREASURY NOT	30725	UNITED STATES TREASURY	1.500	7/15/20	2.5740	BMO CAPTIAL MAR	4000	5,000,000.00	4,895,117.19		
7/09/18	9128282J	US TREASURY NOT	30726	UNITED STATES TREASURY	1.500	7/15/20	2.5740	BMO CAPTIAL MAR	4002	5,000,000.00	4,895,117.19		
7/10/18	912828Y2	US TREASURY NOT	30736	UNITED STATES TREASURY	2.625	7/15/21	2.6790	HSBC	4000	15,000,000.00	14,976,805.80		
7/10/18	912828Y2	US TREASURY NOT	30737	UNITED STATES TREASURY	2.625	7/15/21	2.6850	HSBC	4002	20,000,000.00	19,965,643.80		
7/23/18	912828A7	US TREASURY NOT	30826	UNITED STATES TREASURY	1.500	12/31/18	2.1508	BMO CAPTIAL MAR	4001	15,000,000.00	14,957,812.50		
7/25/18	912828VP	US TREASURY NOT	30860	UNITED STATES TREASURY	2.000	7/31/20	2.6546	DAIWA CAPITAL M	1001	25,000,000.00	24,680,664.06		
7/27/18	912828W8	US TREASURY NOT	30885	UNITED STATES TREASURY	1.875	3/31/22	2.8007	MIZUHO SECURITI	1001	25,000,000.00	24,197,265.63		
7/19/18	90331HNU	CORPORATE BONDS	30814	US BANK NATL ASSOC	3.050	7/24/20	3.0749	WILLIAMS CAPITA	1001	2,000,000.00	1,999,040.00		
7/13/18	3133EGR3	AGENCY US BOND	30769	FEDERAL FARM CREDIT BAN	1.950	3/08/21	2.8028	BB&T CAPITAL MA	4002	2,000,000.00	1,956,800.00		
7/13/18	3133EHCN	AGENCY US BOND	30768	FEDERAL FARM CREDIT BAN	2.140	3/16/21	2.8066	BB&T CAPITAL MA	4000	2,700,000.00	2,654,046.00		
7/16/18	31331KWH	AGENCY US BOND	30771	FEDERAL FARM CREDIT BAN	1.950	8/28/18	2.0635	UMB BANK, n.a	4101	655,000.00	654,901.75		
7/16/18	3133EFGN	AGENCY US BOND	30790	FEDERAL FARM CREDIT BAN	1.200	1/07/19	2.2522	INTL FCSTONE PA	4101	1,000,000.00	995,080.00		
7/26/18	3130ADUB	AGENCY US BOND	30872	FEDERAL HOME LOAN BANKS	2.320	12/19/19	2.6619	BOSC, INC	4002	3,000,000.00	2,986,050.00		
7/27/18	313375K4	AGENCY US BOND	30886	FEDERAL HOME LOAN BANKS	2.000	9/14/18	2.0078	MIZUHO SECURITI	1000	14,590,000.00	14,589,591.48		
7/12/18	313385C3	AGENCY US DISC	30754	FEDERAL HOME LOAN BANKS		8/17/18	1.9035	GUGGENHEIM SECU	1000	14,000,000.00	13,974,138.89		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 7/31/18

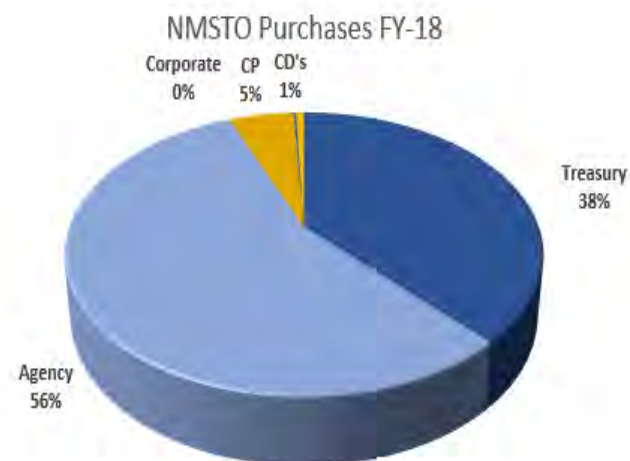
TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/12/18	313385E8	AGENCY US DISC	30757	FEDERAL HOME LOAN BANKS		9/07/18	1.9237	ACADEMY SECURIT	4101	20,000,000.00	19,940,328.89		
7/12/18	313385S6	AGENCY US DISC	30755	FEDERAL HOME LOAN BANKS		12/10/18	2.0778	CASTLEOAK SECUR	1000	25,000,000.00	24,785,416.67		
7/12/18	313385S6	AGENCY US DISC	30753	FEDERAL HOME LOAN BANKS		12/10/18	2.0778	CASTLEOAK SECUR	4001	3,000,000.00	2,974,250.00		
7/13/18	313385B8	AGENCY US DISC	30766	FEDERAL HOME LOAN BANKS		8/14/18	1.9029	TD SECURITIES	1000	8,855,000.00	8,841,446.93		
7/13/18	313385B9	AGENCY US DISC	30765	FEDERAL HOME LOAN BANKS		8/15/18	1.9030	BARCLAYS	1000	50,000,000.00	49,920,833.33		
7/17/18	313385K8	AGENCY US DISC	30792	FEDERAL HOME LOAN BANKS		10/17/18	2.0051	DEUTSCHE BANK S	1000	25,000,000.00	24,873,927.08		
7/17/18	880590A9	AGENCY US DISC	30787	TENNESSEE VALLEY AUTHOR		8/07/18	1.8720	MORGAN STANLEY	4101	20,000,000.00	19,978,183.33		
7/18/18	313385E6	AGENCY US DISC	30802	FEDERAL HOME LOAN BANKS		9/05/18	1.9199	GUGGENHEIM SECU	1000	40,000,000.00	39,897,866.67		
7/20/18	313385F7	AGENCY US DISC	30818	FEDERAL HOME LOAN BANKS		9/14/18	1.9177	HSBC	4101	15,000,000.00	14,955,386.67		
7/20/18	313385ZS	AGENCY US DISC	30815	FEDERAL HOME LOAN BANKS		7/23/18	1.8203	CASTLEOAK SECUR	4101	7,000,000.00	6,998,938.33		
7/20/18	313385ZS	AGENCY US DISC	30815	FEDERAL HOME LOAN BANKS		7/23/18	1.8203	CASTLEOAK SECUR	4101	50,000,000.00	49,992,416.67		
7/20/18	313397G4	AGENCY US DISC	30817	FEDERAL HOME LOAN MORTG		9/19/18	1.9061	WELLS FARGO SEC	4101	2,500,000.00	2,491,951.39		
7/20/18	313589B9	AGENCY US DISC	30816	FEDERAL NATIONAL MORTGA		8/15/18	1.8826	DEUTSCHE BANK S	4101	10,285,000.00	10,271,035.26		
7/24/18	313385ZU	AGENCY US DISC	30838	FEDERAL HOME LOAN BANKS		7/25/18	1.8201	RAMIREZ & CO, I	4101	50,000,000.00	49,997,472.22		
7/24/18	313589ZV	AGENCY US DISC	30840	FEDERAL NATIONAL MORTGA		7/26/18	1.8501	CASTLEOAK SECUR	4101	50,000,000.00	49,997,430.56		
7/25/18	313385ZV	AGENCY US DISC	28506	FEDERAL HOME LOAN BANKS		7/26/18	1.8501	RAMIREZ & CO, I	4101	20,000,000.00	19,998,972.22		
7/12/18	3135G0ZG	AGENCY 30/360 2	30758	FANNIE MAE	1.750	9/12/19	2.5016	KEYBANC CAPITAL	4002	5,000,000.00	4,957,150.00		
7/03/18	31771EAN	AGENCY US BOND	30705	FINANCING CORPORATION		12/27/18	2.2383	BB&T CAPITAL MA	4000	1,500,000.00	1,484,220.00		
7/18/18	313586RC	AGENCY US BOND	30804	FEDERAL NATIONAL MORTGA		10/09/19	2.6524	KEYBANC CAPITAL	1001	5,955,000.00	5,768,013.00		
7/18/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.6408	INTL FCSTONE PA	1001	15,000,000.00	14,524,800.00		
7/18/18	76116FAA	AGENCY US BOND	30805	RESOLUTION FUNDING CORP		10/15/19	2.6408	INTL FCSTONE PA	4000	10,000,000.00	9,683,200.00		
7/23/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.6620	DEUTSCHE BANK S	1001	2,040,000.00	1,975,576.80		
7/26/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7031	CASTLEOAK SECUR	1001	15,000,000.00	14,522,400.00		
7/03/18	3134GSRD	AGENCY US NOTES	30689	FEDERAL HOME LOAN MORTG	3.300	7/12/23	3.3000	RAMIREZ & CO, I	1001	15,000,000.00	15,000,000.00		
7/09/18	3135G0YT	AGENCY US NOTES	30724	FEDERAL NATIONAL MORTGA	1.625	11/27/18	2.1153	DEUTSCHE BANK S	4001	1,500,000.00	1,497,200.15		
7/13/18	3134G92H	AGENCY US NOTES	30099	FEDERAL HOME LOAN MORTG	.850	7/27/18	1.8720	WELLS FARGO SEC	4101	13,000,000.00	12,994,800.00		
7/16/18	3135G0ZA	AGENCY US NOTES	30600	FEDERAL NATIONAL MORTGA	1.875	2/19/19	2.2480	NATWEST MARKETS	4101	5,000,000.00	4,989,100.00		
7/16/18	3136G1FV	AGENCY US NOTES	30772	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.0460	UMB BANK, n.a	4101	1,000,000.00	998,730.00		
7/26/18	3136G4TG	AGENCY US VARIA	30873	FEDERAL NATIONAL MORTGA	1.990	7/01/19	1.9776	TD SECURITIES	1001	20,000,000.00	20,000,000.00		
67 PURCHASES DURING PERIOD TOTAL.....										975,104,000.00	969,881,656.82		
=== GRAND-TOTAL ==>										975,104,000.00	969,881,656.82		

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2018

NM STO Trade Activity FY 2019			Jul-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	370,774,000	17	370,774,000	17
Agency	544,580,000	36	544,580,000	36
Callable	-	0	-	-
CP	51,400,000	10	51,400,000	10
Corporate	2,000,000	1	2,000,000	1
CD's	6,350,000	3	6,350,000	3
Muni	-	0	-	-
Total Purchase	975,104,000	67	975,104,000	67
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni			6,795,000	1
Total Sale	-	-	6,795,000	1
Total Volume	975,104,000	67	981,899,000	68
LGIP Repo			LGIP Repo	
Overnight	1,242,000,000	25	1,242,000,000	25
Term	350,000,000	7	350,000,000	7
	1,592,000,000	32	1,592,000,000	32



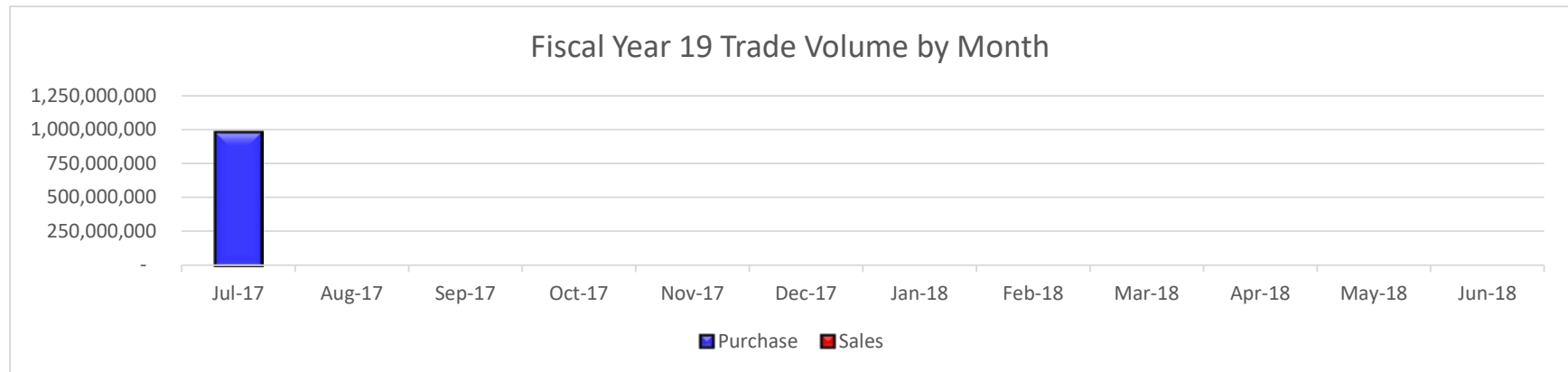
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2018

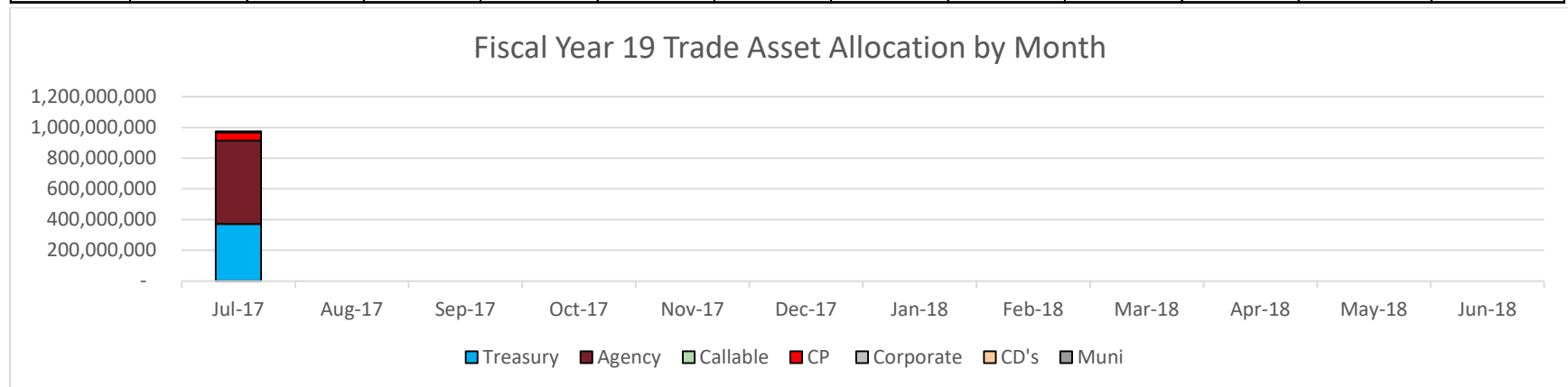
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	160,000,000	4	50,000,000	2	20,000,000	2	25,000,000	2	30,000,000	2	85,774,000	5
Agency	177,445,000	7	72,995,000	6			10,000,000	3	4,500,000	2	265,440,000	15
Callable												
CP	23,300,000	2	20,600,000	4					7,500,000	4		
Corporate			2,000,000	1								
CD's			1,250,000	1			5,100,000	2				
Muni												
Total Purchase	360,745,000	13	146,845,000	14	20,000,000	2	40,100,000	7	42,000,000	8	351,214,000	20
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	360,745,000	13	146,845,000	14	20,000,000	2	40,100,000	7	42,000,000	8	351,214,000	20
LGIP												
Overnight											1,242,000,000	25
Term	500,000,000	2			50,000,000	1			150,000,000	2	350,000,000	7
	500,000,000	2	-	-	50,000,000	1	-	-	150,000,000	2	1,592,000,000	32

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2018



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Treasury	370,774,000											
Agency	544,580,000											
Callable	-											
CP	51,400,000											
Corporate	2,000,000											
CD's	6,350,000											
Muni	-											
	975,104,000	-	-	-	-	-	-	-	-	-	-	-



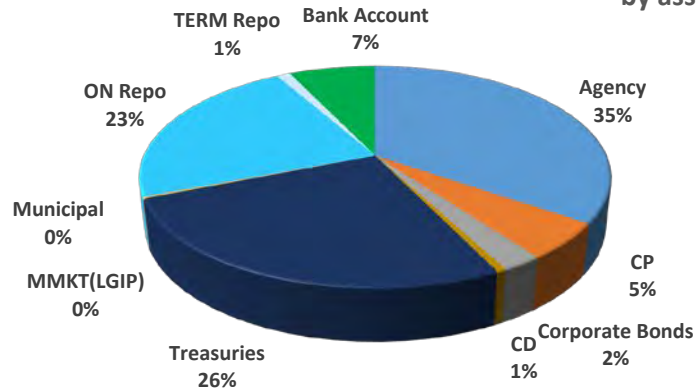
NM State Treasurer Office Security Holding by Portfolio

July 31, 2018

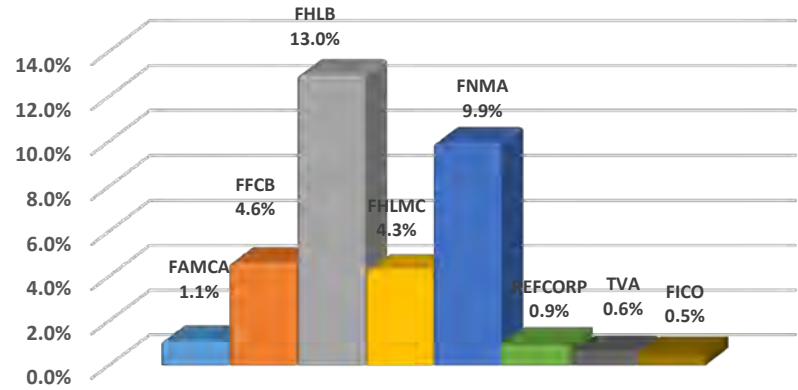
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,461,763,504	1,315,283,300	593,334,633	397,863,757	67,667,058	707,122,451	4,543,034,703	
Agency	185,024,000	534,395,000	241,490,000	195,945,000	5,795,000	401,936,000	1,564,585,000	34.4%
FAMCA	-	20,000,000	17,500,000	12,500,000	-	-	50,000,000	1.1%
FFCB	-	55,728,000	6,700,000	17,000,000	-	129,605,000	209,033,000	4.6%
FHLB	178,945,000	141,500,000	57,500,000	62,500,000	4,295,000	143,975,000	588,715,000	13.0%
FHLMC	6,079,000	55,068,000	59,500,000	13,745,000	-	59,631,000	194,023,000	4.3%
FNMA	-	230,059,000	90,290,000	87,200,000	1,500,000	42,550,000	451,599,000	9.9%
REFCORP	-	32,040,000	10,000,000	-	-	-	42,040,000	0.9%
TVA	-	-	-	3,000,000	-	26,175,000	29,175,000	0.6%
FICO	-	22,000,000	1,500,000	-	-	-	23,500,000	0.5%
CP	89,500,000	84,872,262	35,500,000	21,200,000	7,500,000	-	238,572,262	5.3%
Corporate Bonds	-	60,500,000	23,819,000	21,153,000	-	-	105,472,000	2.3%
CD	-	13,500,000	-	11,700,000	-	-	25,200,000	0.6%
Treasuries	75,000,000	595,750,000	230,000,000	105,000,000	25,000,000	145,774,000	1,176,524,000	25.9%
Municipal	-	1,830,000	1,080,000	2,180,000	-	-	5,090,000	0.1%
MMKT(LGIP)	-	-	3,930,023	4,977,921	772,528	-	9,680,473	0.2%
ON Repo	797,763,468	2,436,038	56,015,610	35,707,835	28,043,607	102,000,000	1,021,966,559	22.5%
TERM Repo	-	-	-	-	-	50,000,000	50,000,000	1.1%
Bank Account	314,476,036	-	-	-	555,923	7,412,451	322,444,409	7.1%

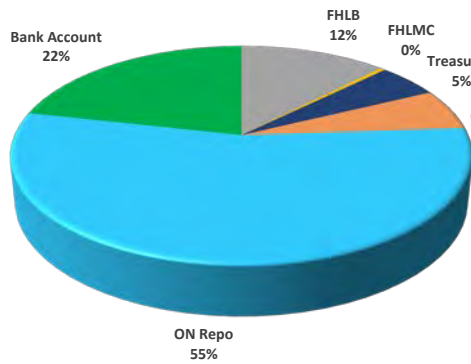
**STO Holdings
by asset type**



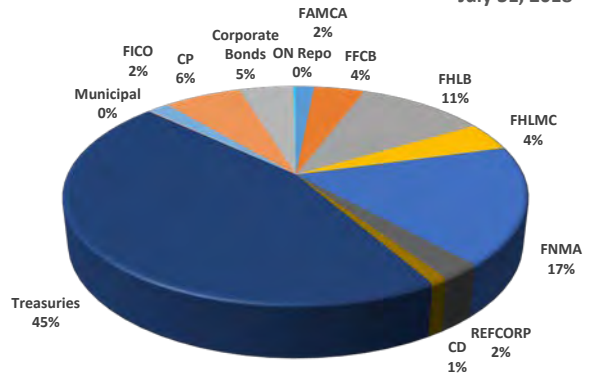
STO US Agency Holdings



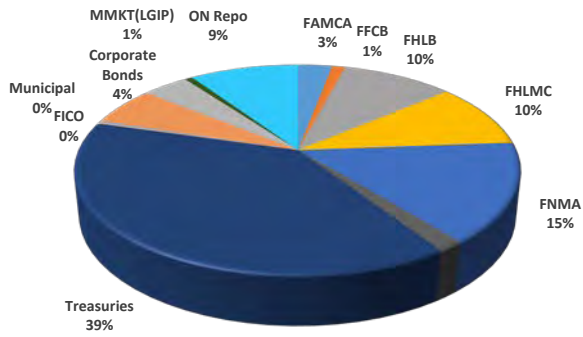
GF Liquidity Holdings
July 31, 2018



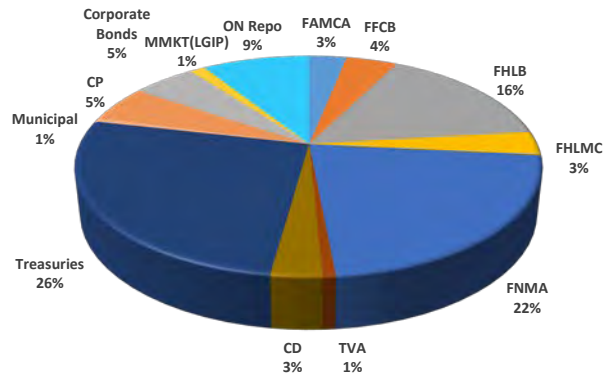
GF CORE Holdings
July 31, 2018



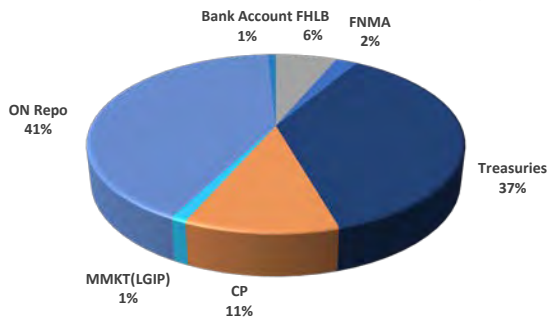
BPIP Tax-Exempt Holdings
July 31, 2018



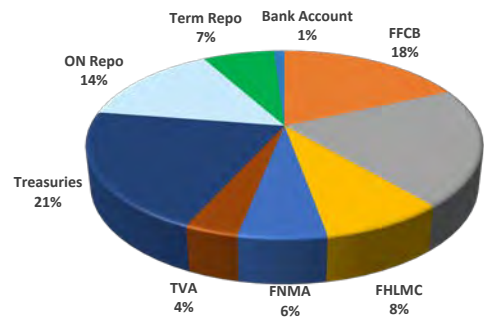
BPIP Taxable Holdings
July 31, 2018



STB Holdings
July 31, 2018



LGIP Holdings
July 31, 2018



Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume - June 2018

Primary Bond Volume	\$467,016,405	55%
Secondary Bond Volume	<u>\$389,335,000</u>	<u>45%</u>
Total	\$856,351,405	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of June, total holdings of Variable Rate Notes were \$234,250,000.

Table 2 - Variable Rate Note Holdings - June, 2018

General Fund	\$40,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$12,500,000
LGIP	\$165,250,000
STBF	\$0
Total Holdings	\$234,250,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sales which resulted in realized gains/losses.

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

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 67 security trades tracked during the month of June by the Trade Compliance Officer.

Table 2 – Securities Trades – June 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	67	856,351,406	853,563,051	0
Sales				0
Totals:	67	856,351,406	853,563,051	0

Trade documentation and Investment Processing Compliance

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

During the month of June, there was one exception noted of violation or breach of the investment policy. STB was over the percentage allowed for bank demand deposit. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

June 30, 2018

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	20%	25%	13%	55%	11%
US Agency	100%	20%	33%	52%	7%	69%
Primary						
FNMA	35%	7%	13%	24%	0%	4%
FHLMC	35%	1%	8%	24%	7%	13%
FFCB	35%	1%	1%	4%	0%	19%
FHLB	35%	7%	9%	17%	0%	25%
Secondary						
FAMAC	5%	2%	2%	3%	0%	0%
TVA	10%	0%	0%	1%	0%	8%
FICO	5%	1%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	12%	0%	0%	33%	5%
Per Issuer						
Bank of the West	25%	4%	0%	0%	0%	1%
BBVA Compass	25%	7%	0%	0%	33%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	4%
Certiacte of Deposit						
Link Deposit						
CP, Corp, & ABS	40%					
Commercial Paper		5%	5%	5%	0%	0%
Corporate Bonds		2%	4%	5%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	1%	0%	0%
Repurchase Agreement	100%	40%	32%	21%	0%	16%
Per Counterparty	35%					
Natwest		21%	25%	21%	0%	0%
RBC Capital		7%	0%	0%	0%	0%
HSBC		11%	7%	0%	0%	7%
BMO		0%	0%	0%	0%	9%
Variable Rate Obligations	25%	1%	2%	3%	0%	21%
Per Issuer Non - Agency	5%					
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	1%
FFCB		0%	0%	0%	0%	16%
FHLB		0%	0%	0%	0%	4%
FAMAC		1%	2%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	1%	4%	4%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/18 Through 6/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/01/18	9033A1LF	COMMERCIAL PAPE	30456	US BANK NAT'L ASSOC		11/15/18	2.4061	ISSUER DIRECT	1001	4,172,262.00	4,127,025.41		
6/05/18	30229BFT	COMMERCIAL PAPE	30472	EXXON MOBIL		6/27/18	1.8720	ISSUER DIRECT	1000	25,000,000.00	24,972,729.17		
6/05/18	7426M3Q1	COMMERCIAL PAPE	30473	PRIVATE EXPORT FUND CO		3/01/19	2.3970	MUTUAL SECURITI	1001	20,000,000.00	19,649,366.60		
6/07/18	9033A1KK	COMMERCIAL PAPE	30495	US BANK NATL ASSOC		10/19/18	2.3197	ISSUER DIRECT	1000	5,400,000.00	5,354,115.01		
6/07/18	9033A1L9	COMMERCIAL PAPE	30496	US BANK NATL ASSOC		11/09/18	2.3841	ISSUER DIRECT	1001	2,100,000.00	2,078,799.32		
6/14/18	90349XMH	COMMERCIAL PAPE	30542	US BANK NATL ASSOC		12/17/18	2.4300	ISSUER DIRECT	4000	5,000,000.00	4,938,333.35		
6/14/18	90349XMH	COMMERCIAL PAPE	30541	US BANK NATL ASSOC		12/17/18	2.4300	ISSUER DIRECT	4002	5,000,000.00	4,938,333.35		
6/15/18	30229BFV	COMMERCIAL PAPE	30278	EXXON MOBIL		6/29/18	1.9512	ISSUER DIRECT	4001	1,300,000.00	1,299,225.42		
6/18/18	90349XMH	COMMERCIAL PAPE	30563	US BANK NATL ASSOC		12/17/18	2.4293	ISSUER DIRECT	1000	10,000,000.00	9,879,333.30		
6/20/18	89233HJE	COMMERCIAL PAPE	30584	TOYOTA MOTOR CREDIT COR		9/14/18	2.2115	ISSUER DIRECT	1000	25,000,000.00	24,870,138.89		
6/22/18	89233HQ7	COMMERCIAL PAPE	30601	Toyota Motor Credit Cor		3/07/19	2.5243	BROKER DIRECT	1001	20,000,000.00	19,648,666.67		
6/25/18	9033A1HN	COMMERCIAL PAPE	30625	US BANK NATL ASSOC		8/22/18	2.0768	ISSUER DIRECT	4002	1,200,000.00	1,196,067.00		
6/25/18	9033A1JA	COMMERCIAL PAPE	30626	US BANK NATL ASSOC		9/10/18	2.1497	ISSUER DIRECT	1001	1,300,000.00	1,294,126.89		
6/25/18	90349XMH	COMMERCIAL PAPE	30542	US BANK NATL ASSOC		12/17/18	2.4282	ISSUER DIRECT	4000	5,500,000.00	5,436,200.00		
6/27/18	7426M3KV	COMMERCIAL PAPE	30654	PEFCO		10/29/18	2.2165	WILLIAMS CAPITA	1000	25,800,000.00	25,607,646.67		
6/27/18	7426M3KV	COMMERCIAL PAPE	30657	PEFCO		10/29/18	2.2167	WILLIAMS CAPITA	4000	5,000,000.00	4,962,416.67		
6/27/18	7426M3KV	COMMERCIAL PAPE	30658	PEFCO		10/29/18	2.2167	WILLIAMS CAPITA	4002	5,000,000.00	4,962,416.66		
6/27/18	89233HHU	COMMERCIAL PAPE	30660	TOYOTA		8/28/18	2.0773	ISSUER DIRECT	4000	15,000,000.00	14,947,387.50		
6/27/18	89233HHU	COMMERCIAL PAPE	30659	TOYOTA		8/28/18	2.0773	ISSUER DIRECT	4002	10,000,000.00	9,964,925.00		
6/29/18	81186499	CERTIFICATES OF	28195	WESTERN BANK ALAMOGORDO	2.450	6/28/19	2.4500	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/07/18	912796PY	U.S. TREASURY B	30490	UNITED STATES TREASURY		9/06/18	1.9051	INTL FCSTONE PA	4101	15,000,000.00	14,928,110.00		
6/08/18	912796PY	U.S. TREASURY B	30490	UNITED STATES TREASURY		9/06/18	1.8889	INTL FCSTONE PA	4101	10,000,000.00	9,953,000.00		
6/06/18	912828W6	US TREASURY NOT	30482	UNITED STATES TREASURY	1.625	3/15/20	2.5066	DEUTSCHE BANK S	4000	5,000,000.00	4,924,023.44		
6/06/18	912828W6	US TREASURY NOT	30483	UNITED STATES TREASURY	1.625	3/15/20	2.5066	DEUTSCHE BANK S	4002	5,000,000.00	4,924,023.44		
6/11/18	9128284T	US TREASURY NOT	30512	UNITED STATES TREASURY	2.625	6/15/21	2.6639	JEFFRIES & CO	1001	20,000,000.00	19,977,653.20		
6/11/18	9128284T	US TREASURY NOT	30513	UNITED STATES TREASURY	2.625	6/15/21	2.6639	JEFFRIES & CO	4000	5,000,000.00	4,994,413.30		
6/11/18	9128284T	US TREASURY NOT	30514	UNITED STATES TREASURY	2.625	6/15/21	2.6639	MIZUHO SECURITI	4002	10,000,000.00	9,988,826.60		
6/11/18	912828RE	US TREASURY NOT	30511	UNITED STATES TREASURY	1.500	8/31/18	1.9552	BARCLAYS	4101	15,000,000.00	14,984,765.63		
6/25/18	912828KD	US TREASURY NOT	30614	UNITED STATES TREASURY	2.750	2/15/19	2.2216	WELLS FARGO SEC	4101	20,000,000.00	20,067,187.50		
6/26/18	912828XY	US TREASURY NOT	30637	UNITED STATES TREASURY	2.500	6/30/20	2.5380	JEFFRIES & CO	1001	20,000,000.00	19,985,275.40		
6/26/18	912828XY	US TREASURY NOT	30638	UNITED STATES TREASURY	2.500	6/30/20	2.5380	TD SECURITIES	4000	20,000,000.00	19,985,275.40		
6/26/18	912828XY	US TREASURY NOT	30638	UNITED STATES TREASURY	2.500	6/30/20	2.5360	TD SECURITIES	4000	5,000,000.00	4,996,512.05		
6/26/18	912828XY	US TREASURY NOT	30639	UNITED STATES TREASURY	2.500	6/30/20	2.5360	TD SECURITIES	4002	25,000,000.00	24,982,560.25		
6/27/18	912828A4	US TREASURY NOT	30656	US TREASURY N/B	2.000	11/30/20	2.5559	MORGAN STANLEY	4002	20,000,000.00	19,739,843.75		
6/20/18	931142EH	CORPORATE BONDS	30587	WALMART INC	2.560	6/23/21	2.5550	BARCLAYS	1001	3,000,000.00	3,000,000.00		
6/20/18	931142EH	CORPORATE BONDS	30586	WALMART INC	2.560	6/23/21	2.5550	BARCLAYS	4000	4,000,000.00	4,000,000.00		
6/19/18	3132X02L	AGENCY US FLOAT	30577	FAMCA	1.930	10/29/18	1.9300	CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
6/19/18	3132X02L	AGENCY US FLOAT	30576	FARMER MAC	1.930	10/29/18	1.9300	CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/18 Through 6/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/15/18	3130ABF9	AGENCY US BOND	30554	FEDERAL HOME LOAN BANKS	1.375	5/28/19	2.3766	MORGAN STANLEY	1001	20,000,000.00	19,814,000.00		
6/26/18	3130AEGQ	AGENCY US BOND	30644	FEDERAL HOME LOAN BANKS	3.375	6/26/20	2.0032	BOSC, INC	4000	5,000,000.00	5,016,475.13		9/26/18
6/26/18	3130AEGQ	AGENCY US BOND	30645	FEDERAL HOME LOAN BANKS	3.375	6/26/20	2.0032	BOSC, INC	4002	5,000,000.00	5,016,475.13		9/26/18
6/28/18	313376BR	AGENCY US BOND	30669	FEDERAL HOME LOAN BANKS	1.750	12/14/18	2.1516	BOSC, INC	1000	1,500,000.00	1,497,255.00		
6/12/18	880590YW	AGENCY US DISC	30515	TENNESSEE VALLEY AUTHOR		7/03/18	1.8520	BARCLAYS	4101	25,000,000.00	24,973,020.83		
6/13/18	880590YW	AGENCY US DISC	30525	TENNESSEE VALLEY AUTHOR		7/03/18	1.8569	TD SECURITIES	4101	15,000,000.00	14,984,541.67		
6/15/18	313385R4	AGENCY US DISC	30551	FEDL HOME LOAN BK CONS		11/30/18	2.0898	DAIWA CAPITAL M	4001	1,295,000.00	1,282,713.69		
6/18/18	313385D2	AGENCY US DISC	30556	FEDL HOME LOAN BK CONS		8/24/18	1.9118	BARCLAYS	4101	10,000,000.00	9,964,545.83		
6/19/18	313385ZM	AGENCY US DISC	30572	FEDERAL HOME LOAN BANKS		7/18/18	1.8918	FTN FINANCIAL S	1000	25,000,000.00	24,963,269.44		
6/19/18	313385ZM	AGENCY US DISC	30572	FEDERAL HOME LOAN BANKS		7/18/18	1.8918	TD SECURITIES	1000	15,000,000.00	14,977,961.66		
6/19/18	313385ZM	AGENCY US DISC	30571	FEDERAL HOME LOAN BANKS		7/18/18	1.8918	TD SECURITIES	4101	10,000,000.00	9,985,307.78		
6/20/18	880590ZD	AGENCY US DISC	30585	TENNESSEE VALLEY AUTHOR		7/10/18	1.8919	TD SECURITIES	1000	9,000,000.00	8,991,022.50		
6/20/18	880590ZD	AGENCY US DISC	30575	TENNESSEE VALLEY AUTHOR		7/10/18	1.8920	TD SECURITIES	4101	15,000,000.00	14,984,250.00		
6/21/18	313385YK	AGENCY US DISC	30589	FEDERAL HOME LOAN BANKS		6/22/18	1.8501	LOOP CAPITAL MA	4101	35,000,000.00	34,998,201.39		
6/26/18	880590YS	AGENCY US DISC	30634	TENNESSEE VALLEY AUTHOR		6/29/18	1.8603	TD SECURITIES	4101	10,000,000.00	9,998,450.00		
6/26/18	3134A4BP	AGENCY US BOND	30643	FEDERAL HOME LOAN MORTG		3/15/19	2.3058	BB&T CAPITAL MA	4101	4,083,000.00	4,016,626.75		
6/29/18	3134A4BN	AGENCY US BOND	30791	FEDERAL HOME LOAN MORTG		9/15/18	2.0655	BB&T CAPITAL MA	1000	6,079,000.00	6,053,644.49		
6/14/18	3135G0ZA	AGENCY US NOTES	30543	FEDERAL NATIONAL MORTGA	1.875	2/19/19	2.2862	BOSC, INC	4101	3,000,000.00	2,991,750.00		
6/22/18	3135G0U3	AGENCY US NOTES	30611	FEDERAL NATIONAL MORTGA	2.750	6/22/21	2.7581	DREXEL HAMILTON	1001	20,000,000.00	19,995,400.00		
6/22/18	3135G0U3	AGENCY US NOTES	30612	FEDERAL NATIONAL MORTGA	2.750	6/22/21	2.7581	CASTLEOAK SECUR	4000	10,000,000.00	9,997,700.00		
6/22/18	3135G0U3	AGENCY US NOTES	30613	FEDERAL NATIONAL MORTGA	2.750	6/22/21	2.7581	CASTLEOAK SECUR	4002	10,000,000.00	9,997,700.00		
6/22/18	3135G0ZA	AGENCY US NOTES	30600	FEDERAL NATIONAL MORTGA	1.875	2/19/19	2.2412	NATWEST MARKETS	4101	10,000,000.00	9,976,200.00		
6/26/18	3137EAED	AGENCY US NOTES	29485	FREDDIE MAC	.875	10/12/18	2.0025	INTL FCSTONE PA	4101	20,000,000.00	19,934,400.00		
6/27/18	3134GSNY	AGENCY US NOTES	30655	FEDERAL HOME LOAN MORTG	3.250	6/28/23	3.2500	INTL FCSTONE PA	1001	6,998,000.00	6,998,000.00		12/28/18
6/07/18	594918BV	CORP US NOTE 30	30494	MICROSOFT CORP	1.850	2/06/20	2.6007	INTL FCSTONE PA	4002	2,380,000.00	2,351,273.40		
6/14/18	SFCC2018	MUNICIPAL BOND	30544	SFCC GO BOND SERIES 201	2.097	6/21/18	2.0757	ISSUER DIRECT	1000	4,500,000.00	4,500,000.00		
6/21/18	ABQ2018B	MUNICIPAL BOND	30597	CITY OF ABQ GO BOND SER	2.135	7/02/18	2.1128	ISSUER DIRECT	1000	6,975,000.00	6,975,000.00		
6/26/18	SSTN2018	MUNICIPAL BOND	30640	STATE OF NEW MEXICO	2.135	6/29/18	2.1125	ISSUER DIRECT	1000	106,874,000.00	106,874,000.00		
6/26/18	STN2018	MUNICIPAL BOND	30641	STATE OF NEW MEXICO	2.135	6/29/18	2.1125	ISSUER DIRECT	1000	23,795,143.70	23,795,143.70		
67 PURCHASES DURING PERIOD TOTAL.....										856,351,405.70	853,563,051.23		
=== GRAND-TOTAL ==>										856,351,405.70	853,563,051.23		

*** END-OF-REPORT ***

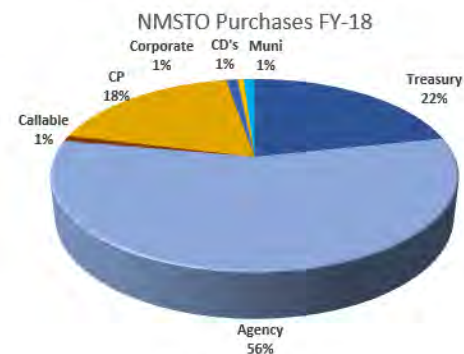
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2018

NM STO Trade Activity FY 2018			Jun-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,743,311,000	108	195,000,000	14
Agency	4,244,593,000	329	243,378,000	18
Callable	134,593,000	18	67,498,000	7
CP	1,514,272,262	152	191,772,262	19
Corporate	86,899,000	16	9,380,000	3
CD's	43,600,000	13	1,100,000	1
Muni	215,025,444	21	142,144,144	4
Total Purchase	7,982,293,706	657	850,272,406	66

Sale	Volume	Trades	Volume	Trades
Treasury	163,500,000	10		
Agency	52,250,000	5		
Callable				
CP				
Corporate	18,000,000	2		
Muni	28,695,000	7	6,795,000	1
Total Sale	262,445,000	24	6,795,000	1

Total Volume	8,244,738,706	681	857,067,406	67
LGIP Repo				
Overnight	11,995,000,000	253	1,530,000,000	32
Term	3,155,000,000	63	300,000,000	6
	15,150,000,000	316	1,830,000,000	38



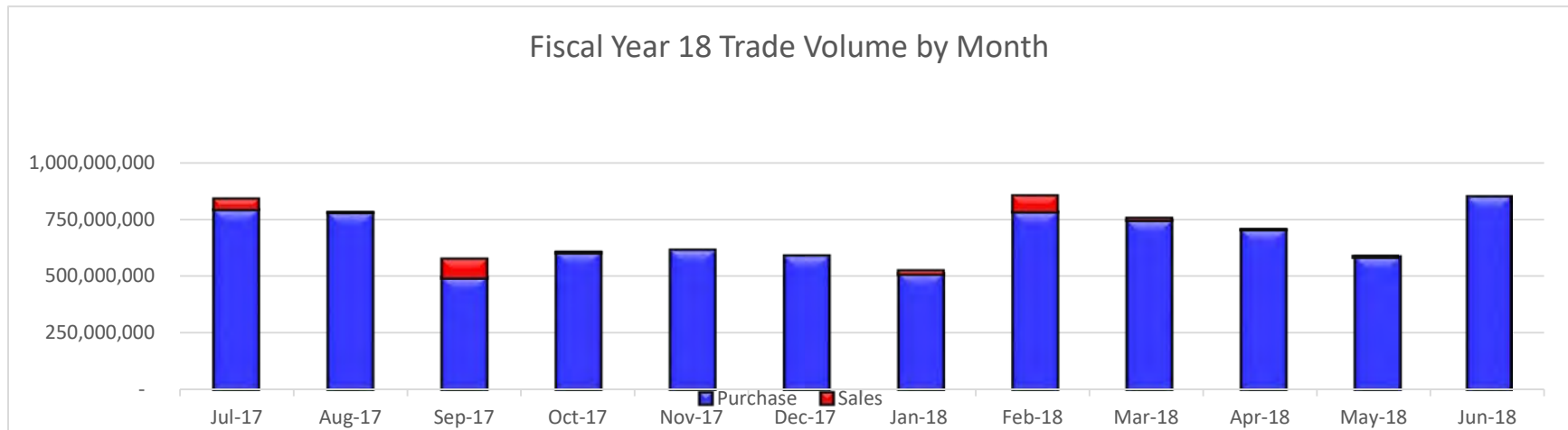
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2018

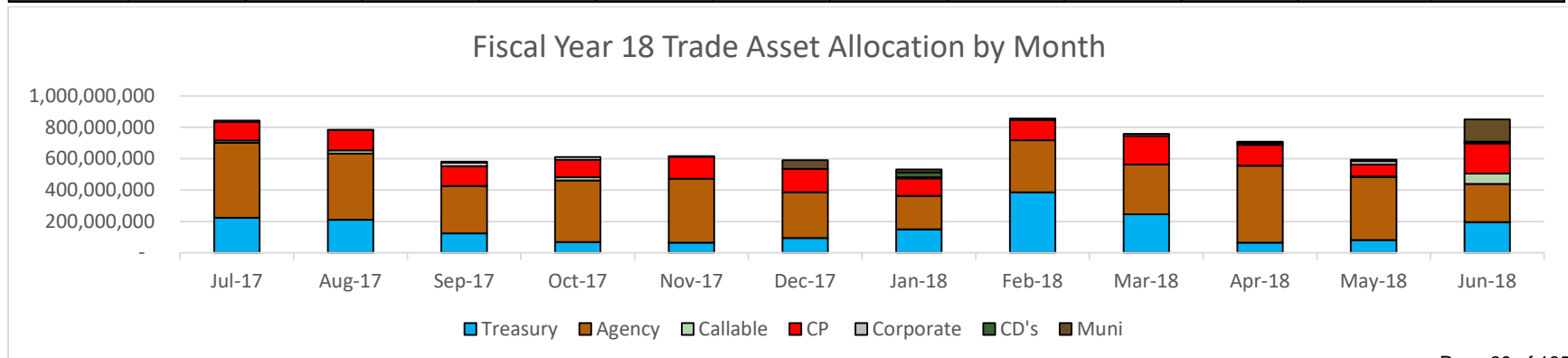
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			40,000,000	2	35,000,000	4	60,000,000	4			60,000,000	4
Agency			40,000,000	2	22,500,000	2	22,500,000	2	1,295,000	1	157,083,000	11
Callable	50,500,000	4	6,998,000	1	5,000,000	1	5,000,000	1				
CP	91,200,000	5	47,572,262	5	30,500,000	4	21,200,000	4	1,300,000	1		
Corporate			3,000,000	1	4,000,000	1	2,380,000	1				
CD's							1,100,000	1				
Muni	142,144,144	4										
Total Purchase	283,844,144	13	137,570,262	11	97,000,000	12	112,180,000	13	2,595,000	2	217,083,000	15
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury											5,000,000	1
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	5,000,000	1
Total Volume	283,844,144	13	137,570,262	11	97,000,000	12	112,180,000	13	2,595,000	2	222,083,000	16
LGIP												
Overnight											1,655,000,000	29
Term	500,000,000	2			50,000,000	1			150,000,000	2	100,000,000	2
	500,000,000	2	-	-	50,000,000	1	-	-	150,000,000	2	1,755,000,000	31

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2018



	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Treasury	223,000,000	210,000,000	123,000,000	69,231,000	65,000,000	95,000,000	149,500,000	385,000,000	245,000,000	65,000,000	82,080,000	195,000,000
Agency	478,383,000	423,636,000	303,320,000	392,734,000	407,730,000	290,354,000	214,936,000	332,396,000	318,306,000	490,466,000	401,204,000	243,378,000
Callable	15,000,000	19,895,000	700,000	19,400,000	-	-	-	-	-	-	3,750,000	67,498,000
CP	118,200,000	128,900,000	124,300,000	110,500,000	140,900,000	149,100,000	109,100,000	129,200,000	181,900,000	133,100,000	75,900,000	191,772,262
Corporate	-	-	25,000,000	19,000,000	-	-	8,350,000	10,000,000	13,000,000	6,000,000	22,519,000	9,380,000
CD's	4,000,000	-	-	-	-	-	30,500,000	-	-	8,000,000	-	1,100,000
Muni	4,000,000	650,000	5,455,000	-	2,380,000	55,881,300	18,445,000	-	-	6,795,000	7,970,000	142,144,144
	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	593,423,000	850,272,406



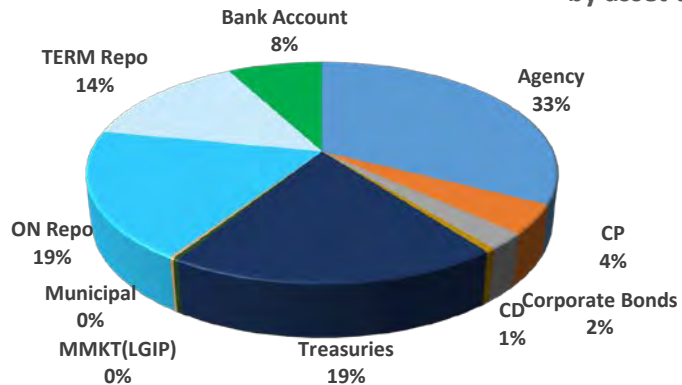
NM State Treasurer Office Security Holding by Portfolio

June 30, 2018

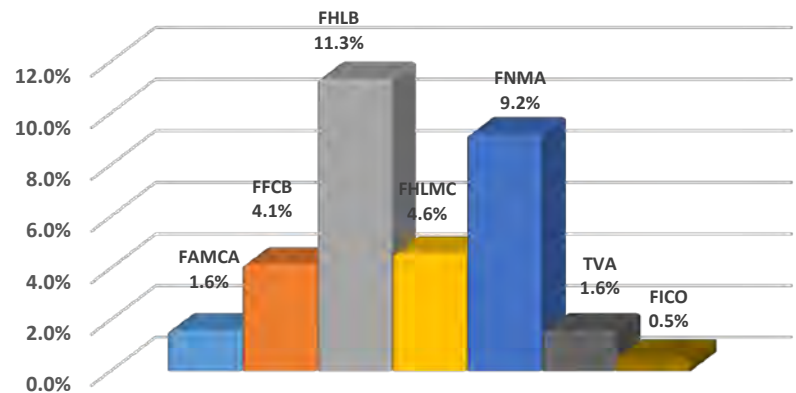
Values are based on position holdings

	<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>	
Portfolio Balance	1,566,515,685	1,155,658,602	728,318,912	421,408,557	18,055,135	738,287,541	4,628,244,432	
Agency	70,500,000	461,400,000	238,590,000	217,245,000	1,295,000	508,696,000	1,497,726,000	32.4%
FAMCA	-	43,000,000	17,500,000	12,500,000	-	-	73,000,000	1.6%
FFCB	-	32,728,000	5,000,000	15,000,000	-	138,950,000	191,678,000	4.1%
FHLB	61,500,000	141,500,000	65,000,000	72,000,000	-	183,975,000	523,975,000	11.3%
FHLMC	-	40,068,000	59,500,000	13,745,000	1,295,000	96,831,000	211,439,000	4.6%
FNMA	-	204,104,000	91,590,000	101,000,000	-	27,765,000	424,459,000	9.2%
TVA	9,000,000	-	-	3,000,000	-	61,175,000	73,175,000	1.6%
FICO	-	22,000,000	-	-	-	-	22,000,000	0.5%
CP	66,200,000	72,872,262	35,500,000	21,200,000	-	-	195,772,262	4.2%
Corporate Bonds	-	58,000,000	28,819,000	21,153,000	-	-	107,972,000	2.3%
CD	-	13,500,000	1,500,000	10,600,000	-	-	25,600,000	0.6%
Treasuries	25,000,000	525,750,000	185,000,000	55,000,000	10,000,000	80,000,000	880,750,000	19.0%
Municipal	6,975,000	1,830,000	1,265,000	4,695,000	-	-	14,765,000	0.3%
MMKT(LGIP)	-	-	3,930,023	4,977,921	772,528	-	9,680,473	0.2%
ON Repo	578,008,495	306,340	183,714,889	86,537,636	-	15,000,000	863,567,360	18.7%
TERM Repo	500,000,000	-	50,000,000	-	-	100,000,000	650,000,000	14.0%
Bank Account	319,832,191	-	-	-	5,987,606	34,591,541	360,411,338	7.8%

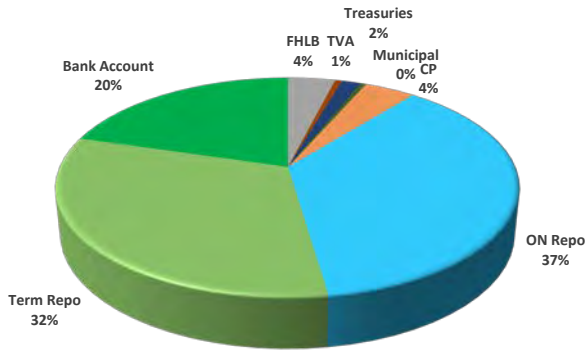
**STO Holdings
by asset type**



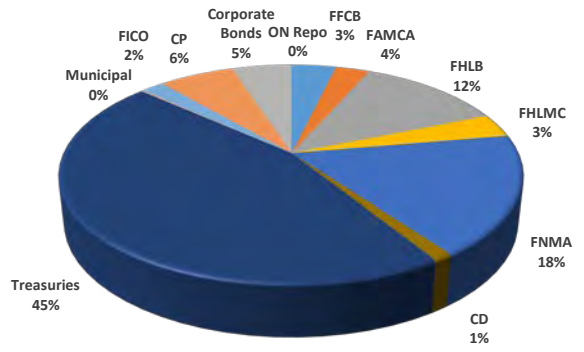
STO US Agency Holdings



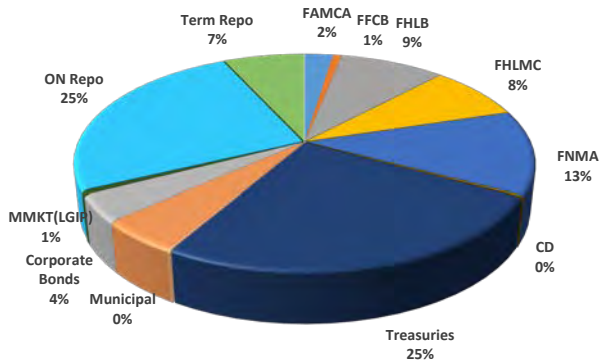
GF Liquidity Holdings
June 30, 2018



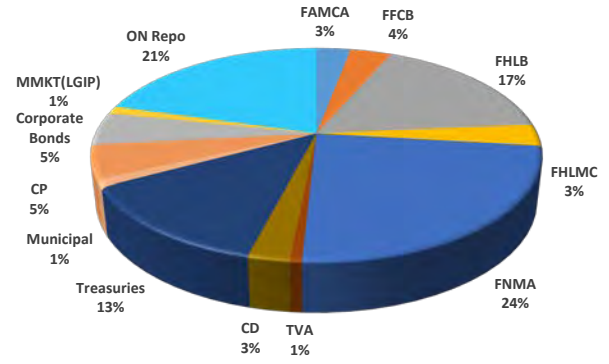
GF CORE Holdings
June 30, 2018



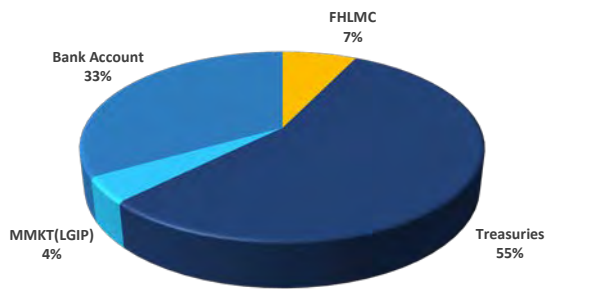
BPIP Tax-Exempt Holdings
June 30, 2018



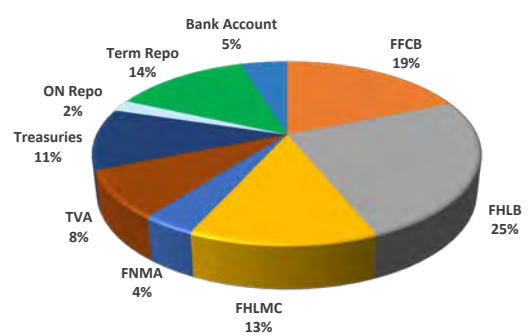
BPIP Taxable Holdings
June 30, 2018



STB Holdings
June 30, 2018



LGIP Holdings
June 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: August 24, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: July 2018 Investment Reconciliation

The July 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 June 30 and July 31.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Note, commencing with the July 2018 investment recon, reporting from Deal Management (DM) is being included for the Position Reconciliation. STO is still in the process of testing query reports and as such, the Cost and Income Reconciliations are not included in the July 2018 recon. There will be no Market Value Reconciliation as DM does not record market values.

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

Inventory Holdings

- P09334/1101 Repo: The Overnight Repo income distribution of \$119,724.17 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09337/1001 GF Core: DM functionality has exhibited issues in recording certificates of deposit that were rolled over. As a result, the \$1.25MM CD from First American Bank of Artesia was not recorded.
- P09339/4002 BPIP TA: DM functionality has exhibited issues in recording certificates of deposit that were rolled over. As a result, the following CD were not recorded: 1) \$1.1MM Western Bank Alamogordo CD; 2) \$2.5MM Western Bank Alamogordo CD; and 3) \$2.6MM Western Bank Clovis CD.

Income

- P89523/4001 STBF: The \$66M deviation is primarily a result of reporting varying bank balances. JPM recorded BBVA Compass Bank balances in the amount of \$68,316.73 vs QED combined balances of \$3,382.40.

- P09335/4000 BPIP TE: The \$29.5M variance is a result of not recording the income earned in QED on the US Bank Banker's Acceptance (CUSIP 90349XMH8) in the amount of \$23M.

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

W/P Ref
503

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,545,261,276.82	1,545,143,958.39	(0.02)	773,381.75
P 09337/1001 GF CORE	1,294,912,429.04	1,294,801,935.46	-	657,641.65
P 09334/1101 REPO	87,033,441.36	87,182,102.23	(148,660.87)	43,516.72
P 89523/4001 STBF	82,419,557.24	82,417,155.86	1,116.20	41,334.09
P 09335/4000 BPIP TE	586,907,698.27	586,779,297.62	47,978.82	296,691.31
P 09339/4002 BPIP TA	395,054,449.01	394,974,874.60	43,654.93	198,953.71
P 09333/4101 LGIP	726,209,409.86	726,209,436.21	-	363,561.23
Total	4,717,798,261.60	4,717,508,760.37	(55,910.94)	2,375,080.45

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,544,978,595.58	1,544,978,595.60	(0.02)	773,381.75
P 09337/1001 GF CORE	1,307,825,861.95	1,307,790,630.70	-	657,641.65
P 09334/1101 REPO	87,033,441.36	87,182,102.23	(148,660.87)	43,516.72
P 89523/4001 STBF	82,395,577.00	82,394,460.80	1,116.20	41,334.09
P 09335/4000 BPIP TE	591,300,328.58	591,150,208.11	47,978.82	296,691.31
P 09339/4002 BPIP TA	397,607,728.27	397,564,073.30	43,654.93	198,953.71
P 09333/4101 LGIP	725,857,162.66	725,767,628.77	-	363,561.23
Total	4,736,998,695.40	4,736,827,699.51	(55,910.94)	2,375,080.45

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,546,763,503.98	1,546,763,504.00	1,546,763,503.98	(0.02)	-	773,381.75
P 09337/1001 GF CORE	1,315,283,299.75	1,315,283,299.75	1,314,033,299.75	-	1,250,000.00	657,641.65
P 09334/1101 REPO	87,033,441.36	87,182,102.23	87,033,441.36	(148,660.87)	-	43,516.72
P 89523/4001 STBF	82,668,174.60	82,667,058.40	82,667,058.40	1,116.20	1,116.20	41,334.09
P 09335/4000 BPIP TE	593,382,611.99	593,334,633.17	593,334,633.17	47,978.82	47,978.82	296,691.31
P 09339/4002 BPIP TA	397,907,411.57	397,863,756.64	391,663,756.64	43,654.93	6,243,654.93	198,953.71
P 09333/4101 LGIP	727,122,450.72	727,122,450.72	727,122,450.72	-	-	363,561.23
Total	4,750,160,893.97	4,750,216,804.91	4,742,618,144.02	(55,910.94)	7,542,749.95	2,375,080.45

*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 July 31, 2018

W/P Ref
504

Income Reconciliation				
Account	JPM Earned Interest	QED Earned Interest	JPM to QED	BPS Dollar Threshold *
P 09336/1000 GF LIQ	1,643,901.74	1,666,901.41	(22,999.67)	77,263.06
P 09337/1001 GF CORE	1,476,959.76	1,474,937.81	2,021.95	64,745.62
P 09334/1101 REPO	155,237.06	155,237.04	0.02	4,351.67
P 89523/4001 STBF	102,128.31	35,973.64	66,154.67	4,120.98
P 09335/4000 BPIP TE	726,689.03	697,132.24	29,556.79	29,345.38
P 09339/4002 BPIP TA	572,662.55	555,192.94	17,469.61	19,752.72
P 09333/4101 LGIP	775,176.64	775,294.93	(118.29)	36,310.47
Total	5,452,755.09	5,360,670.01	92,085.08	235,889.91

JP Morgan to QED Amortization/Accretion Reconciliation

Account	JPM Amortization/Accretion	QED Amortization/Accretion	JPM to QED
P 09336/1000 GF LIQ	375,777.85	371,906.39	3,871.46
P 09337/1001 GF CORE	491,715.83	496,157.80	(4,441.97)
P 09334/1101 REPO	-	-	-
P 89523/4001 STBF	19,418.64	18,724.07	694.57
P 09335/4000 BPIP TE	143,634.98	156,588.93	(12,953.95)
P 09339/4002 BPIP TA	44,750.59	40,745.86	4,004.73
P 09333/4101 LGIP	357,731.00	365,376.74	(7,645.74)
Total	1,433,028.89	1,449,499.79	(16,470.90)

* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)
0.00005

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

```

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

```



Thu 8/16/2018 3:07 PM

Mahooty, David, STO

July 2018 SGF Distribution

To Melhoff, Mark S, 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; Dominick, Alisha, STO; Kent, Heather, DFA

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for July 2018 in the amount of \$1,548,913.90 as seen below:

Jul-18

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 2,019,679.59	\$ 1,968,675.59	\$ (909,064.39)	\$ 3,079,290.79
Realized Gains/(Losses)	1,240.92	-		1,240.92
Unrealized Gains/(Losses)	(45,304.74)	(1,486,313.07)		(1,531,617.81)
Distribution Total	\$ 1,975,615.77	\$ 482,362.52	\$ (909,064.39)	\$ 1,548,913.90

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,566,190,608.39	1,156,360,260.04	2,722,550,868.43
Ending Cost Balance	1,460,779,819.83	1,313,312,918.52	2,774,092,738.35
Average Cost Balance	1,513,485,214.11	1,234,836,589.28	2,748,321,803.39
Combined GFL & GFC Earnings			2,457,978.29
Total Return for the Current Month			1.073227%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			1.073227%

Below is the year-to-date FY19 distribution summary:

Month	Amount
Jul-18	1,548,913.90
Aug-18	-
Sep-18	-
Oct-18	-
Nov-18	-
Dec-18	-
Jan-19	-
Feb-19	-
Mar-19	-
Apr-19	-
May-19	-
Jun-19	-
Total	1,548,913.90

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: August 3, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: June 2018 Investment Reconciliation & State General Fund Distribution

The June 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 May 31 and June 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 June 2018. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings

- P09336/1000: The \$129.7MM difference is a result of including the Sponge Note (STN Series 2018S-A & SSTN Series 2018S-B) purchases and maturities in JPM when it is an in & out transaction. The Sponge Notes were purchased on 6/28 & matured on 6/29, but were reflected in JPM at 6/30/2018. Note that the June 2018 JPM statements were corrected after the reconciliation for year end reporting purposes.
- P09334/1101: The Overnight Repo income distribution of \$119,724.17 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09339/4002: A \$1.1MM Western Bank Alamogordo CD that matured on 6/29/2018 was rolled over and did not get recorded in QED. QED was corrected in July.

Income

- P89523/4001: The \$5M deviation is primarily a result of reporting varying bank balances. JPM recorded BBVA Compass Bank balances in the amount of \$72,348.43 vs QED combined balances of \$68,316.73.

- P09339/4002: The \$25.6M variance is primarily derived from the following: 1) A \$1.1MM Western Bank Alamogordo CD that matured on 6/29/2018 was rolled over but did not get recorded in QED, including interest for the period; 2) Income earned for the LGIP in the amount of \$7M was not recorded in QED.

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

W/P Ref
503

Market Value Reconciliation

JPM Account	Market Value	QED Fund #	Name	Market Value	Difference	BPS Dollar Threshold *
P 09336	1,695,724,170.49	1000	GF Liquidity	1,565,979,179.17	129,744,991.32	847,862.09
P 09337	1,159,279,397.36	1001	GF Core	1,159,240,147.76	39,249.60	579,639.70
P 09334	84,432,640.30	1101	ONREPO	84,552,364.47	(119,724.17)	42,216.32
P 89523	18,018,305.68	4001	STB	18,018,314.15	(8.47)	9,009.15
P 09335	747,562,218.01	4000	BPIP#1	747,475,137.54	87,080.47	373,781.11
P 09339	445,157,057.32	4002	BPIP#2	444,030,974.39	1,126,082.93	222,578.53
P 09333	737,489,633.52	4101	LGIP	737,489,616.52	17.00	368,744.82
Total	4,887,663,422.68			4,756,785,734.00	130,877,688.68	2,443,831.71

Cost Reconciliation

JPM Account	Cost	QED Fund #	Name	Cost	Difference	BPS Dollar Threshold *
P 09336	1,695,582,332.90	1000	GF Liquidity	1,565,834,544.71	129,747,788.19	847,791.17
P 09337	1,171,159,475.67	1001	GF Core	1,171,104,594.42	54,881.25	585,579.74
P 09334	84,432,640.30	1101	ONREPO	84,552,364.47	(119,724.17)	42,216.32
P 89523	18,004,955.66	4001	STB	18,004,957.67	(2.01)	9,002.48
P 09335	751,883,709.73	4000	BPIP#1	751,739,341.49	144,368.24	375,941.85
P 09339	447,499,842.94	4002	BPIP#2	446,363,449.25	1,136,393.69	223,749.92
P 09333	736,985,414.39	4101	LGIP	736,799,105.50	186,308.89	368,492.71
Total	4,905,548,371.59			4,774,398,357.51	131,150,014.08	2,452,774.19

Position Reconciliation

JPM Account	Position Size	QED Fund #	Name	Position Size	Difference	BPS Dollar Threshold *
P 09336	1,696,288,828.99	1000	GF Liquidity	1,566,515,685.30	129,773,143.69	848,144.41
P 09337	1,176,178,252.01	1001	GF Core	1,176,158,602.01	19,650.00	588,089.13
P 09334	84,432,640.30	1101	ONREPO	84,552,364.47	(119,724.17)	42,216.32
P 89523	18,055,132.60	4001	STB	18,055,134.60	(2.00)	9,027.57
P 09335	753,361,138.93	4000	BPIP#1	753,318,912.34	42,226.59	376,680.57
P 09339	447,544,950.64	4002	BPIP#2	446,408,556.99	1,136,393.65	223,772.48
P 09333	738,287,541.11	4101	LGIP	738,287,541.11	-	369,143.77
Total	4,914,148,484.58			4,783,296,796.82	130,851,687.76	2,457,074.24

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

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

W/P Ref
504

JPM Account	Earned Interest	QED Fund #	Name	Earned Interest	Difference	BPS Dollar Threshold *
P 09336	1,441,848.52	1000	GF Liquidity	1,434,334.75	7,513.77	84,786.21
P 09337	1,272,084.52	1001	GF Core	1,271,723.77	360.75	57,963.97
P 09334	131,298.67	1101	ONREPO	131,298.70	(0.03)	4,221.63
P 89523	248,941.76	4001	STB	243,791.80	5,149.96	900.92
P 09335	552,156.19	4000	BPIP#1	533,497.59	18,658.60	37,378.11
P 09339	378,639.95	4002	BPIP#2	352,997.44	25,642.51	22,257.85
P 09333	767,646.35	4101	LGIP	763,250.04	4,396.31	36,874.48
Total	4,792,615.96			4,730,894.09	61,721.87	244,383.17

JP Morgan to QED Amortization/Accretion Reconciliation

JPM Account	Amortization/Accretion	QED Fund #	Name	Amortization/Accretion	Difference
P 09336	351,608.41	1000	GF Liquidity	350,832.22	776.19
P 09337	449,698.67	1001	GF Core	445,621.43	4,077.24
P 09334	-	1101	ONREPO	-	-
P 89523	288,432.12	4001	STB	283,710.92	4,721.20
P 09335	84,369.54	4000	BPIP#1	120,017.82	(35,648.28)
P 09339	(3,859.16)	4002	BPIP#2	(4,123.01)	263.85
P 09333	299,726.44	4101	LGIP	332,689.48	(32,963.04)
Total	1,469,976.02			1,528,748.86	(58,772.84)

* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)
0.00005

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 7/12/2018 2:32 PM

Mahooty, David, STO

June 2018 SGF Distribution

To Melhoff, Mark S, DFA

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

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for June 2018 in the amount of \$1,618,394.88 as seen below:

Jun-18

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund		General Fund	Total
	Liquidity Amount	Core Amount	Self-Earning Amount	
Earned Income*	\$ 1,793,456.93	\$ 1,721,783.19	\$ (905,153.14)	\$ 2,610,086.98
Realized Gains/(Losses)	1,240.93	-		1,240.93
Unrealized Gains/(Losses)	(21,739.00)	(971,194.03)		(992,933.03)
Distribution Total	\$ 1,772,958.86	\$ 750,589.16	\$ (905,153.14)	\$ 1,618,394.88

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

Self-Earning Interest Rate Determinati	GFL	GFC	Total
Beginning Cost Balance	1,207,214,989.55	1,079,658,154.17	2,286,873,143.72
Ending Cost Balance	1,696,859,752.09	1,156,360,260.04	2,853,220,012.13
Average Cost Balance	1,452,037,370.82	1,118,009,207.11	2,570,046,577.93
Combined GFL & GFC Earnings			2,523,548.02
Total Return for the Current Month			1.178289%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2)			0.000000%
Applicable Self-Earning Interest Rate			1.178289%

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

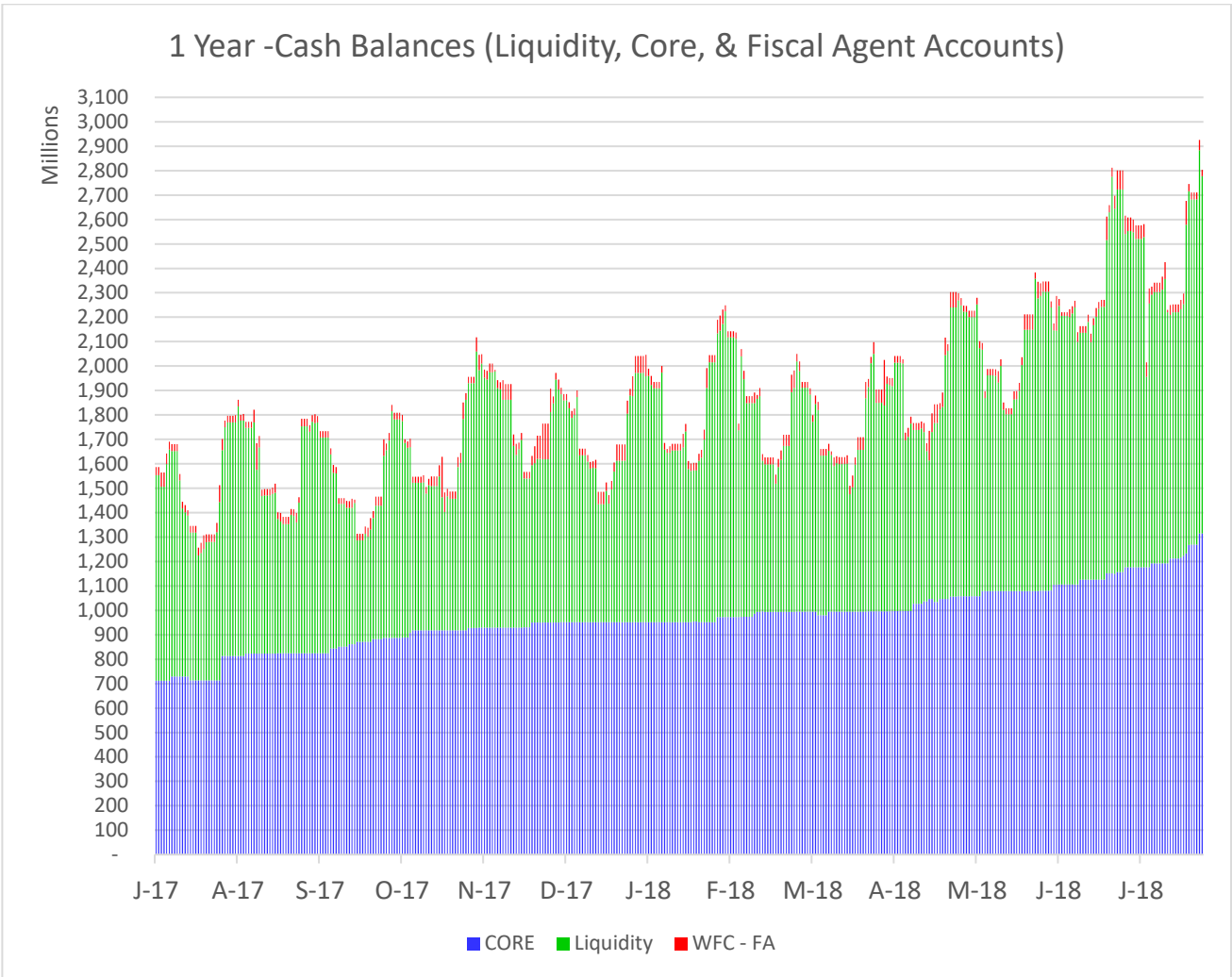
Month	Amount
Jul-17	1,415,943.30
Aug-17	2,281,981.94
Sep-17	(2,078,347.48)
Oct-17	(291,882.27)
Nov-17	(1,642,868.31)
Dec-17	513,648.96
Jan-18	(2,076,582.83)
Feb-18	312,339.12
Mar-18	2,639,938.03
Apr-18	(409,027.68)
May-18	3,408,892.76
Jun-18	1,618,394.88
Total	5,692,430.42

Let me know if there are any questions.

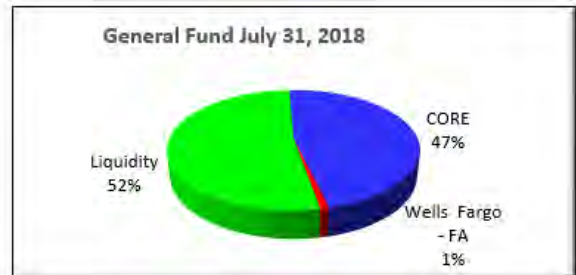
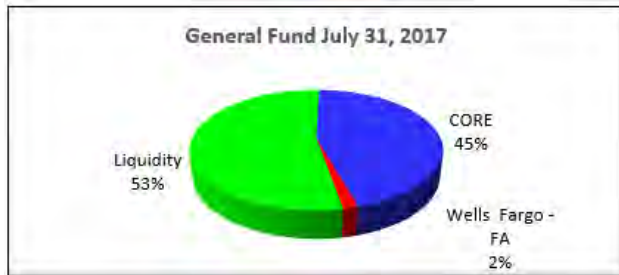
David Mahooty
 Chief Financial Officer
 New Mexico State Treasurer's Office
 2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
 Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



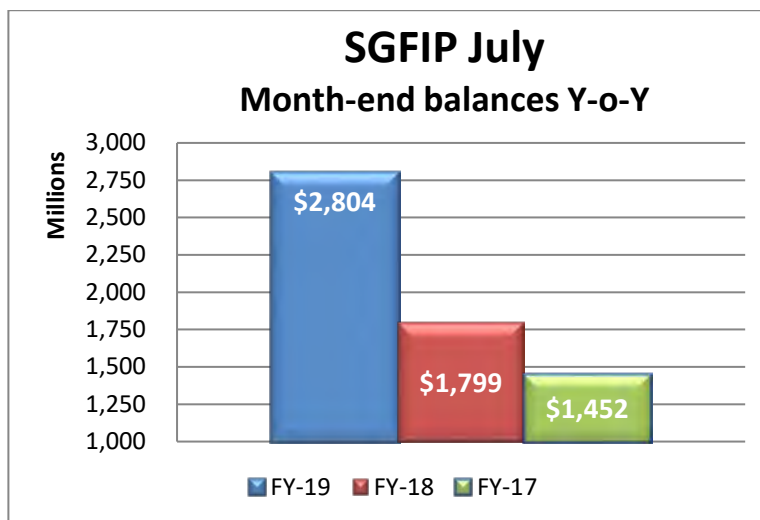
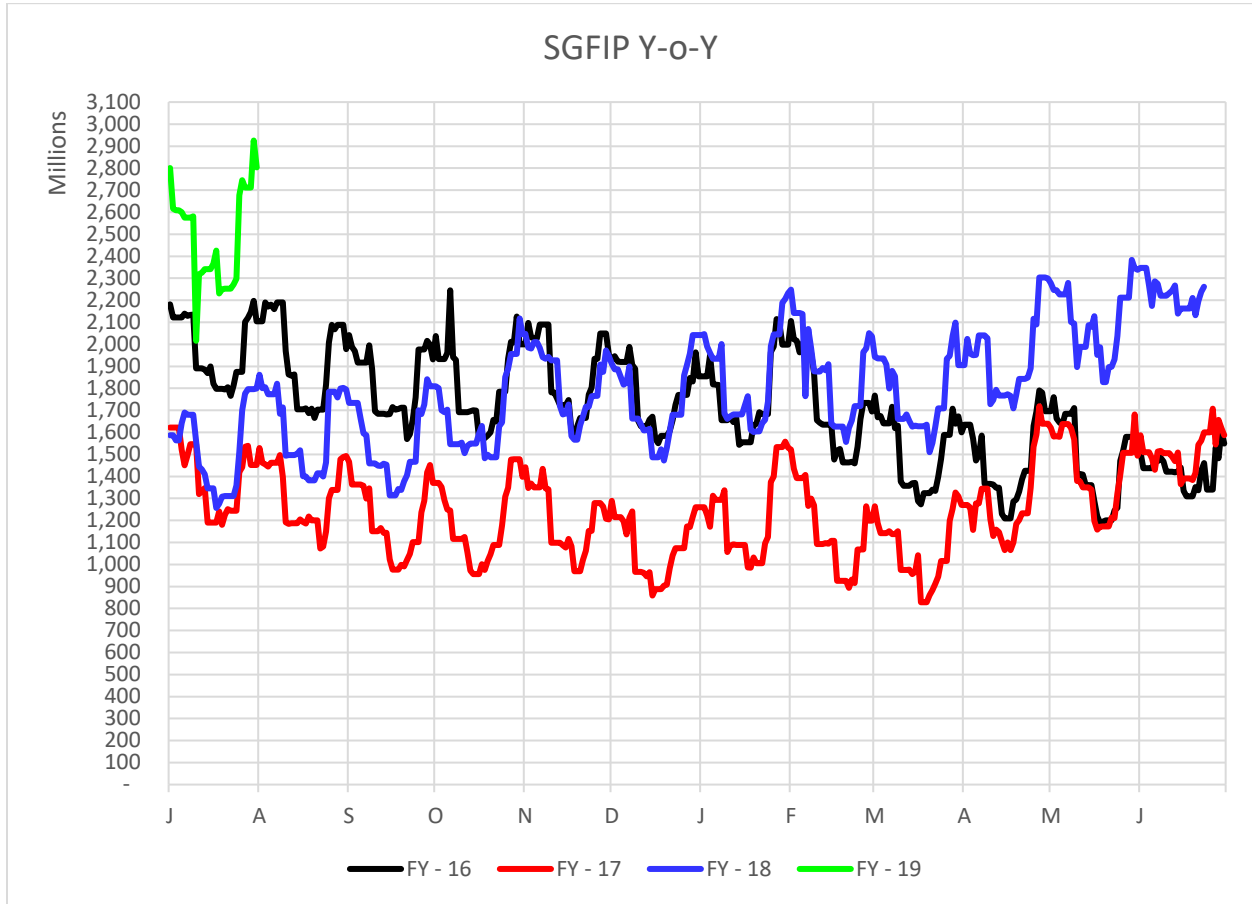
7. Cash Projections



GENERAL FUND	Jul-17	Jun-18	Jul-18	Y-o-Y Change	M-o-M Change
Liquidity	956,784,416	1,566,515,685	1,461,763,503	504,979,088	(104,752,181)
CORE	812,851,930	1,156,158,602	1,315,283,300	502,431,370	159,124,698
Wells Fargo - FA	29,414,396	78,000,722	26,715,302	(2,699,094)	(51,285,420)
(Closed Collected Balance)	1,799,050,742	2,800,675,009	2,803,762,105	1,004,711,363	3,087,097



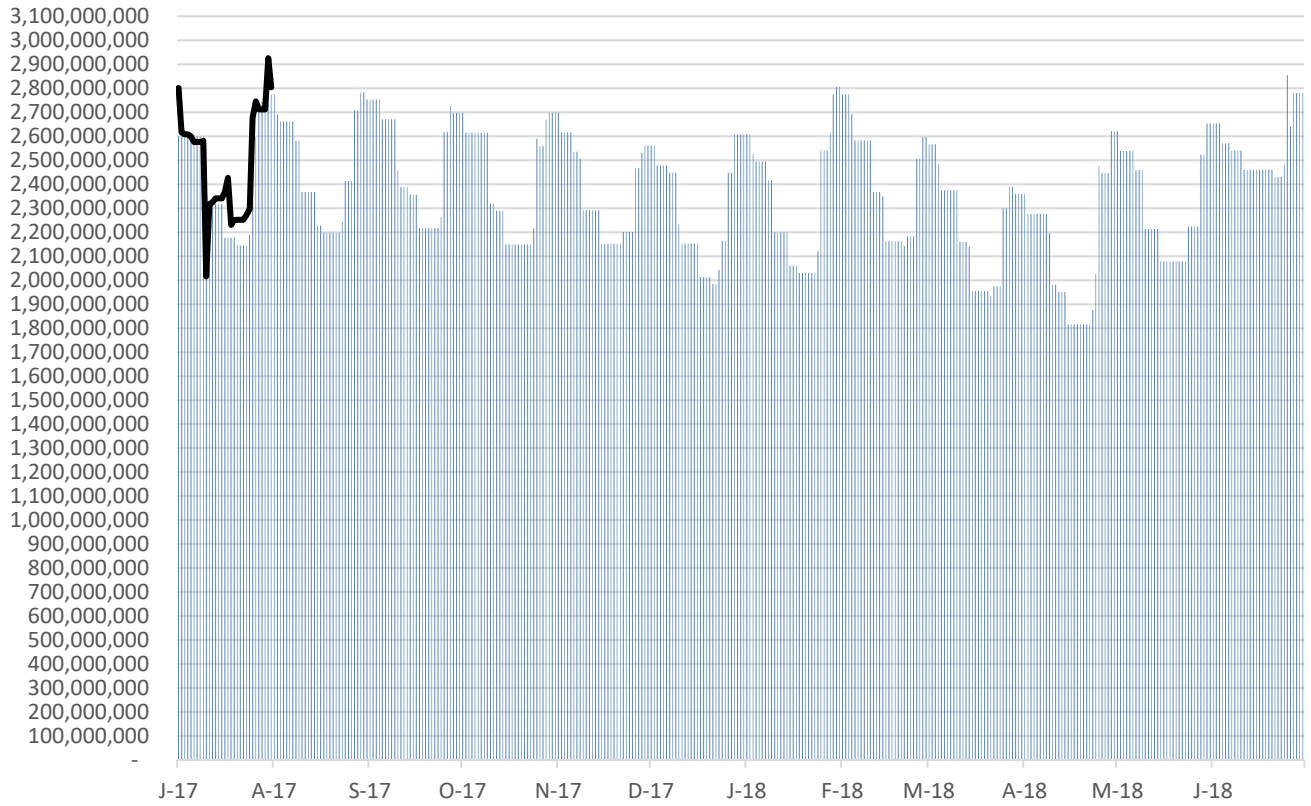
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of July 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 35.8% from July 31, 2017 and 48.2% increase from July 31, 2016 . M-o-M SGFIP balances increased to \$2.804 billion at July 31, 2018 from \$2.001 billion at June 30, 2018 a increase of \$3.1 million or .11%.

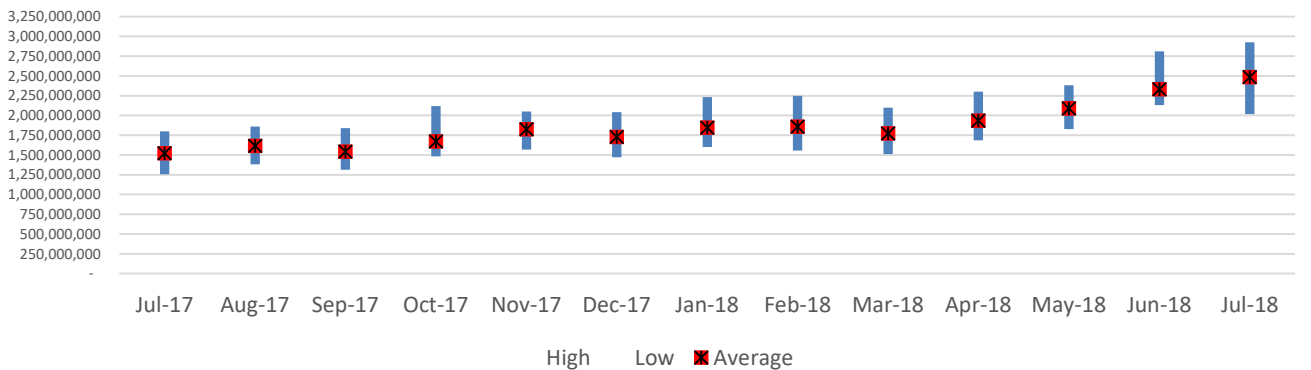


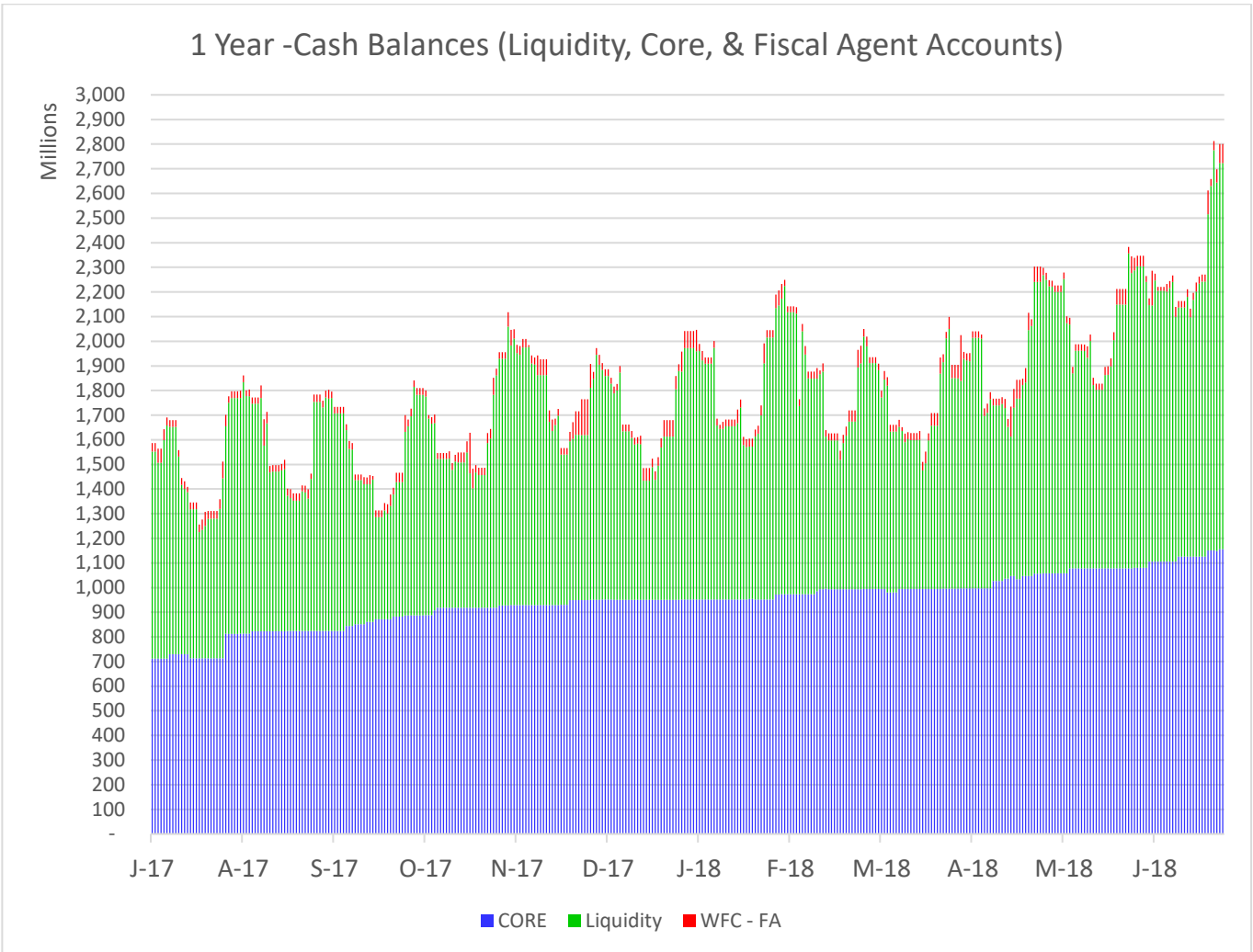
FY - 19 SGFIP Projections vs FY - 19 Actuals



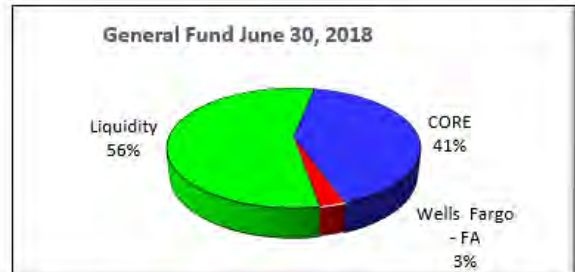
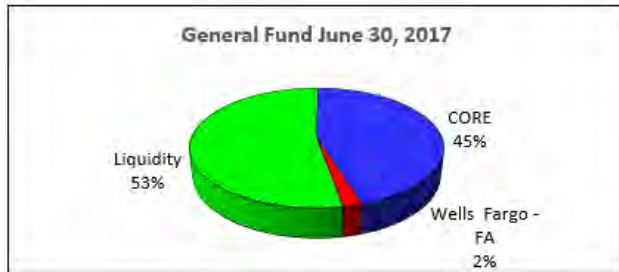
	Jul-18	Jul-17	Change
High	2,925,419,433.38	1,799,050,741.96	38.50%
Low	2,015,800,642.86	1,256,410,322.87	37.67%
Average	2,487,231,140.95	1,521,750,931.73	38.82%

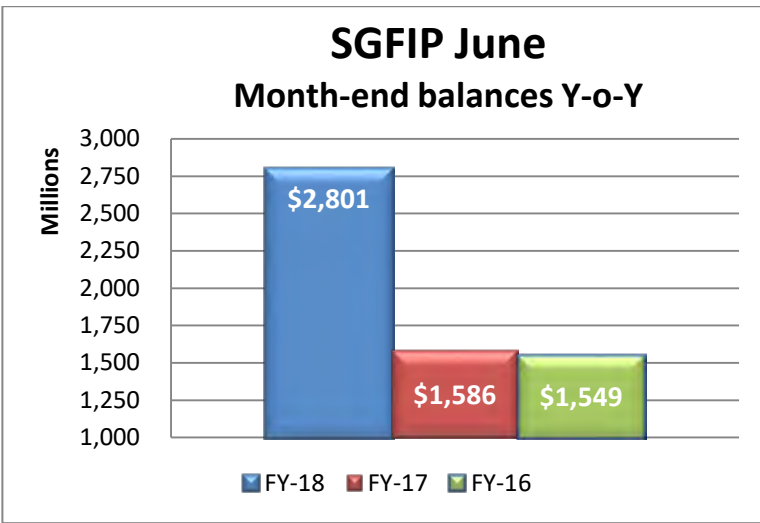
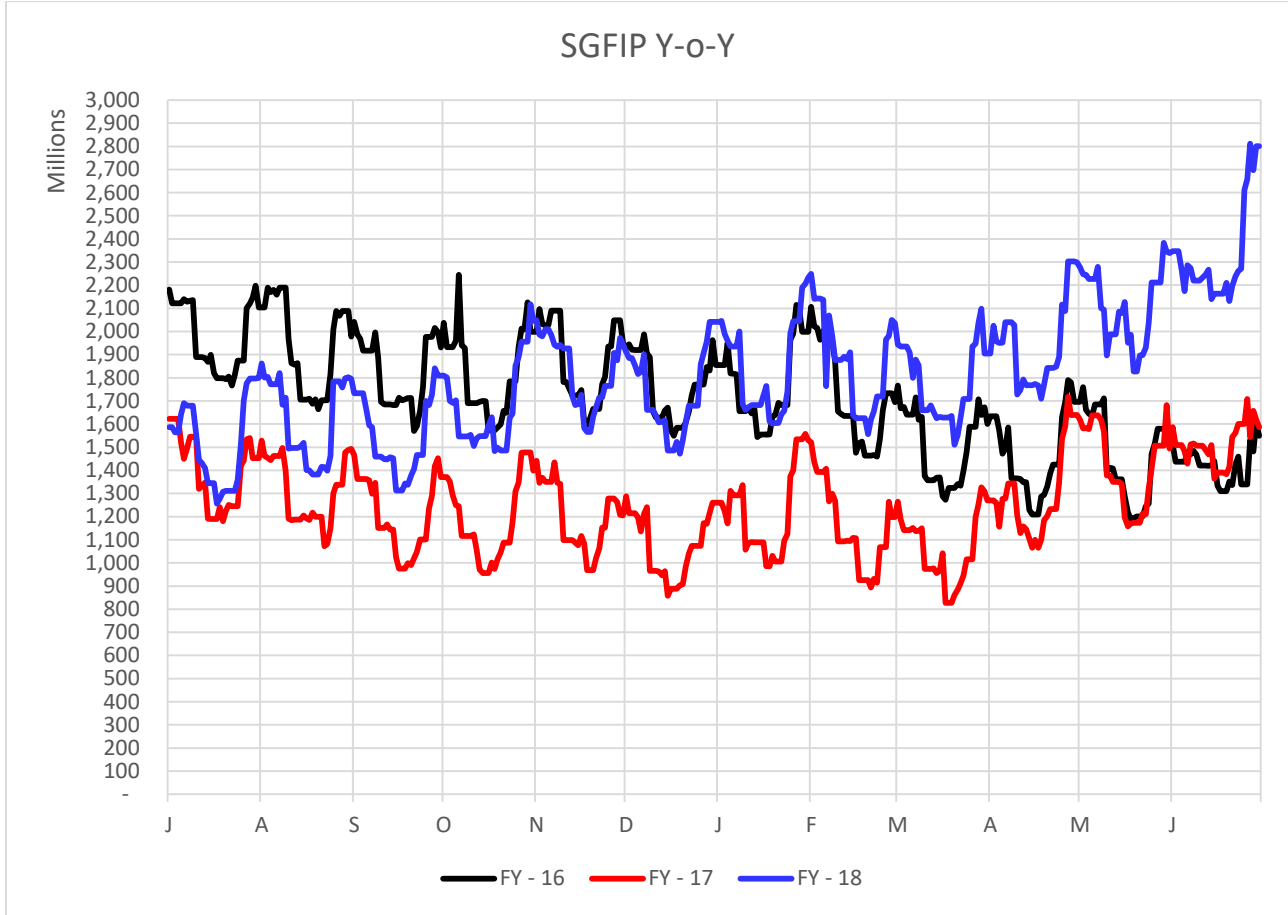
SGFIP High & Lows





GENERAL FUND	Jun-17	May-18	Jun-18	Y-o-Y Change	M-o-M Change
Liquidity	840,702,545	1,207,391,066	1,566,515,685	725,813,140	359,124,619
CORE	711,985,147	1,080,128,447	1,156,158,602	444,173,455	76,030,155
Wells Fargo - FA	33,779,242	50,915,169	78,000,722	44,221,480	27,085,553
	1,586,466,933	2,338,434,682	2,800,675,009	1,214,208,076	462,240,327

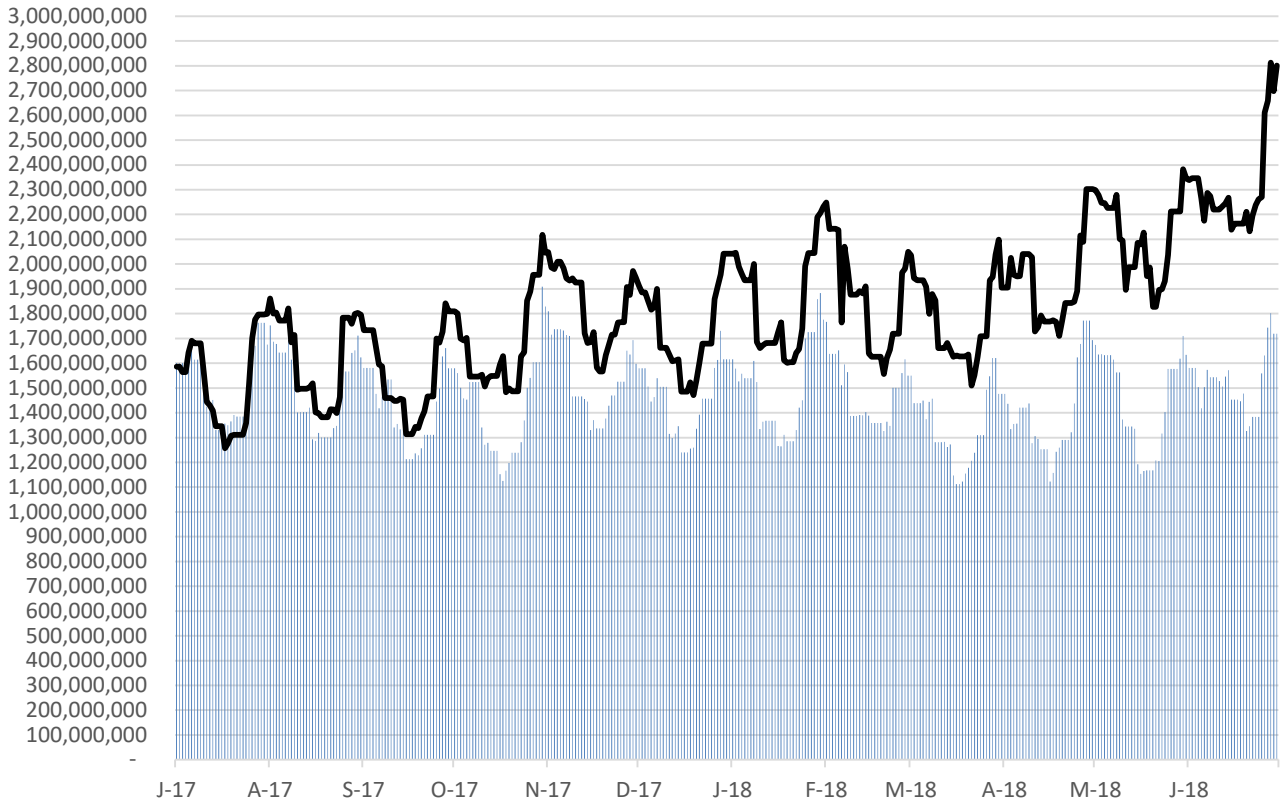




The balance as of June 30, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 43.4% from June 30, 2017 and 44.7% increase from June 30, 2016 . M-o-M SGFIP balances increased to \$2.801 billion at June 30, 2018 from \$2.338 billion at May 31, 2018 a increase of \$462 million or 16.5%.

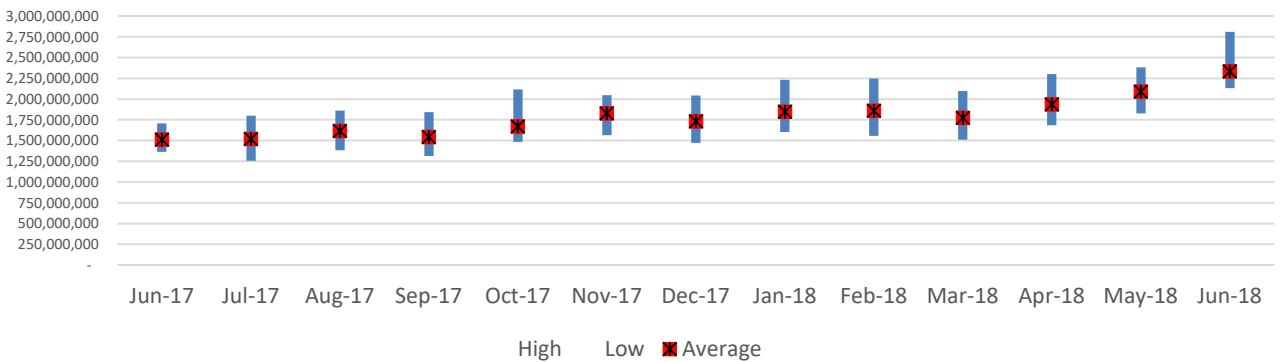


FY - 18 SGFIP Projections vs FY - 18 Actuals



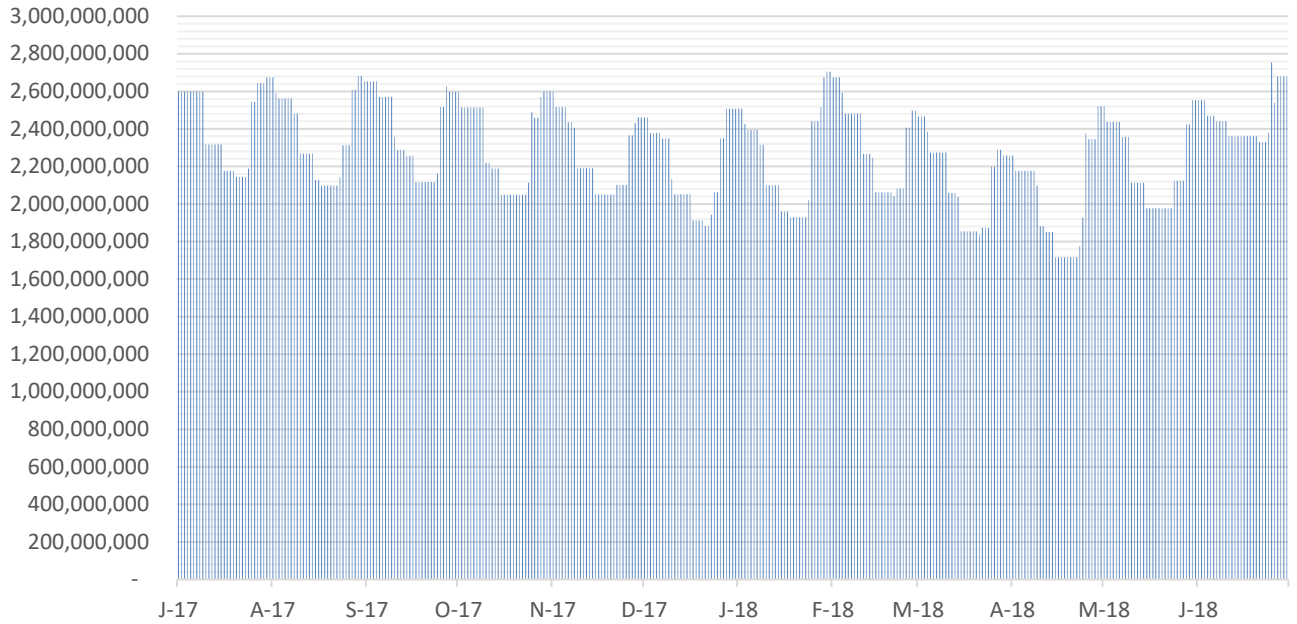
	Jun-18	Jun-17	Change
High	2,812,311,116.14	1,708,053,718.00	39.27%
Low	2,131,995,142.64	1,363,781,953.48	36.03%
Average	2,334,530,282.31	1,513,191,818.51	35.18%

SGFIP High & Lows

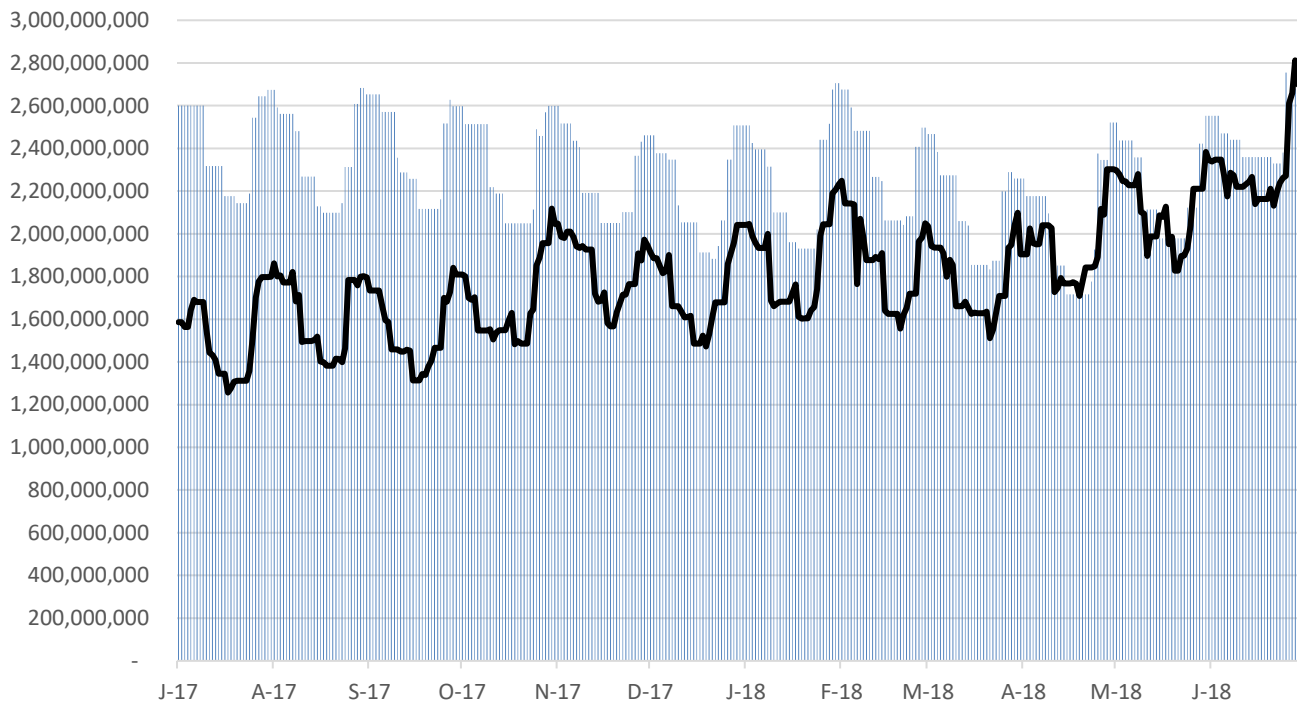




FY - 19 SGFIP Projections vs FY - 19 Actuals



FY - 19 SGFIP Projections vs FY - 18 Actuals





8. June 2018 Quarterly Investment Report – Investment Advisor



STATE TREASURERS OFFICE
STIC COMMITTEE MEETING
Fiscal Year End and Quarter End Report
June 30, 2018

Investment Consultant
Deanne Woodring, CFA
President and Senior Portfolio Advisor
Government Portfolio Advisors
503-248-9973

Table of Contents

Quarter End Report

June 30, 2018

Market Commentary	Page	2
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Board of Finance Annual Disclosure	Page	12
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Performance Report	Page	19
Investment Strategy Report	Page	22
Disclosure	Page	26

Market Commentary

Market Yields: The climb in interest rates moderated during the second quarter of 2018. Inflation remained tame and the labor markets continued to be strong. The Dow Jones mostly moved sideways, but the Nasdaq rose over 6% to new highs. Concerns over newly announced tariffs and the possibility of a trade war still contributed to stock market volatility. The 2-year Treasury increased 26 basis points and 5-year notes increased 18 basis points during the quarter. The 2-year to 5-year spread flattened from 29 basis points to 20 basis points.

FOMC: As was anticipated the Fed raised rates by another 25 basis points from a range of 1.50% to 1.75% to a new fed funds target range of 1.75% to 2.00%. This is now the seventh tightening since December 2015. The median projection for the fed funds rate at the end of 2018 is now 2.40% but the median projection for the end of 2019 is still 2.75-3.00%. Expectations remain for a total of two additional hikes over the next three quarters. The decision to raise the fed funds rate was unanimous.

Employment: The unemployment rate moved to a new low of 3.80% at the end of the quarter, dropping from 4.10%. Employers are reporting difficulty in filling positions. Total nonfarm payrolls were strong during the quarter, however, wages remain stubbornly weak. Non-farm payrolls increased by 159,000, 223,000 and 213,000 during the quarter. For the first time in 20 years job openings are now exceeding job applicants. The condition of more jobs than applicants could eventually result in higher wages.

GDP: Real GDP increased at an QoQ% rate of 2.80% in Q1 2018 and is estimated to increase to a final QoQ% rate of 3.40% in Q2 2018. This is a significant increase and can be attributed to the stimulus provided by tax reform. The near term stimulus is expected to moderate during the remainder of 2018. Real GDP for 2018 is expected to reach 2.90% and weaken back to 2.40% in 2019.

Fed Funds: Interest rate forecasts point to two more rate hikes this year. While the increase in the fed funds rate in June was a unanimous decision, some members have questioned continuing rate hikes while inflation remains muted.

Market Commentary (cont.)

2 year: The 2-year Treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at yields of 2.67%, 2.79%, 2.91%, and 2.99% for the end of each of the next four quarters. Current two year notes are yielding 2.53% so the rise is expected to be moderate and is mostly priced into the current yield curve.

Oil: Crude oil began the quarter at 64.94 and finished at 74.15.

Current Implied Probabilities of rate changes based on Fed Funds futures per Bloomberg.

	Prob. Of Hike	Prob. Of Cut	2.00-2.25	2.25-2.50	2.50-2.75
08/01/2018	18.6%	0.0%	18.6%	0.0%	0.0%
09/26/2018	91.4%	0.0%	74.7%	16.6%	0.0%
11/08/2018	91.8%	0.0%	71.1%	19.8%	0.9%
12/19/2018	97.3%	0.0%	29.2%	54.0%	13.5%
01/30/2019	97.5%	0.0%	26.6%	51.5%	17.5%
03/20/2019	98.9%	0.0%	13.1%	37.5%	36.5%
05/01/2019	99.1%	0.0%	11.1%	33.5%	36.7%

SOURCE: BLOOMBERG

Economic and Rate Data

Quarterly Yield Change

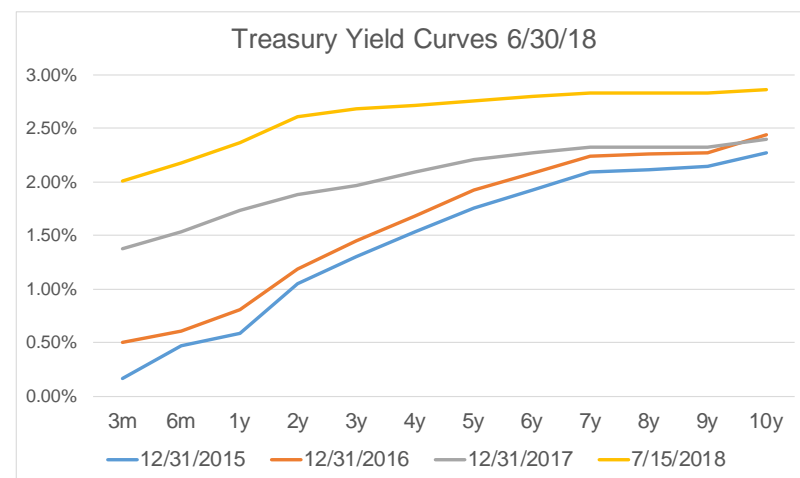
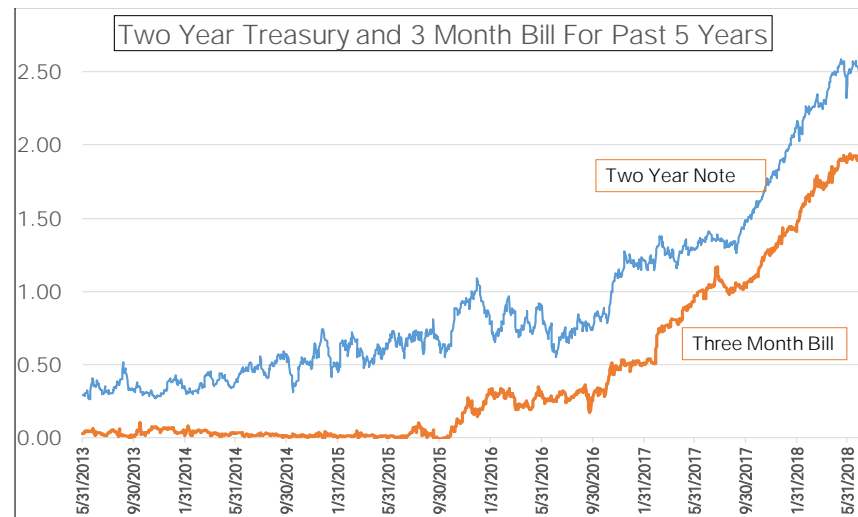
	06/17	09/17	12/17	03/18	06/18
3 month Bill	1.01	1.05	1.38	1.71	1.92
2-year note	1.38	1.49	1.885	2.27	2.55
5-year note	1.89	1.94	2.21	2.56	2.75
10 year note	2.30	2.33	2.41	2.74	2.86

Economist's Survey Projections for Rates

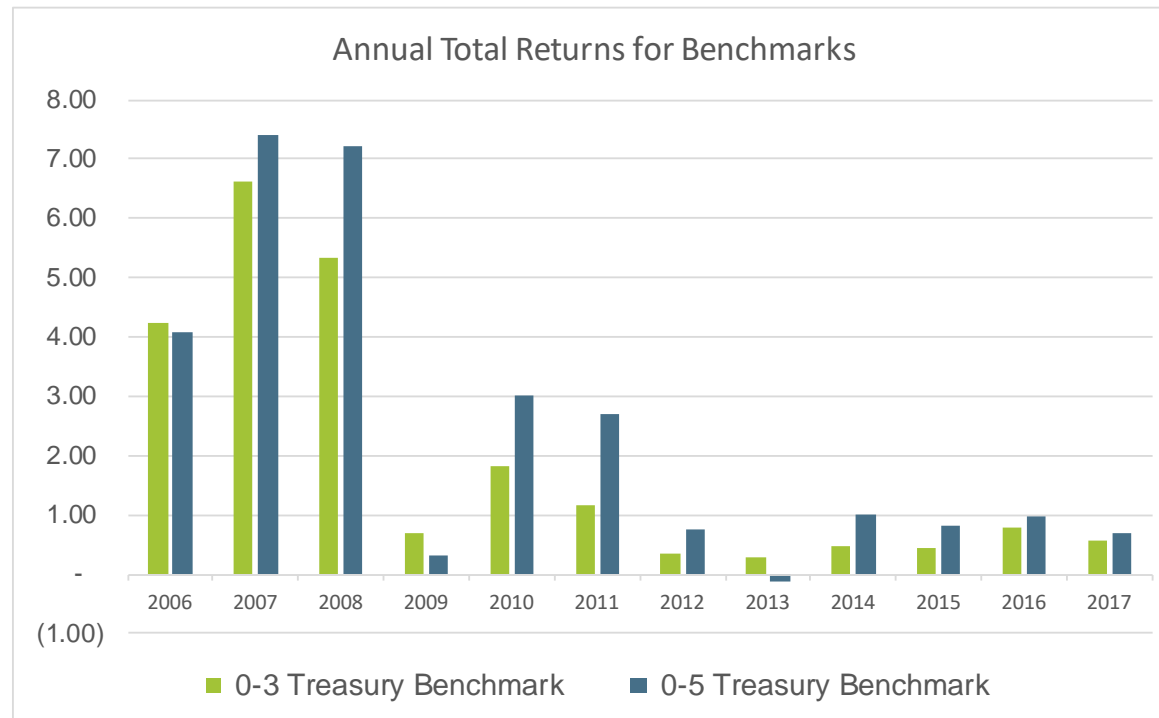
	Q3-18	Q4-18	Q1-19	Q2-19
Fed Fnd	2.20	2.40	2.65	2.85
2 Year	2.67	2.79	2.91	2.99
10 Year	3.09	3.16	3.26	3.31

Economist's Survey Projections

	Q3-18	Q4-18	Q1-19	Q2-19
Real GDP	2.90	2.90	2.90	2.60
CPI (YOY%)	2.80	2.50	2.30	2.30
Unemployment	3.80	3.70	3.70	3.70



Review of Historical Performances Based on Maturity



10 Year Returns - Long Term Value of Longer Maturities

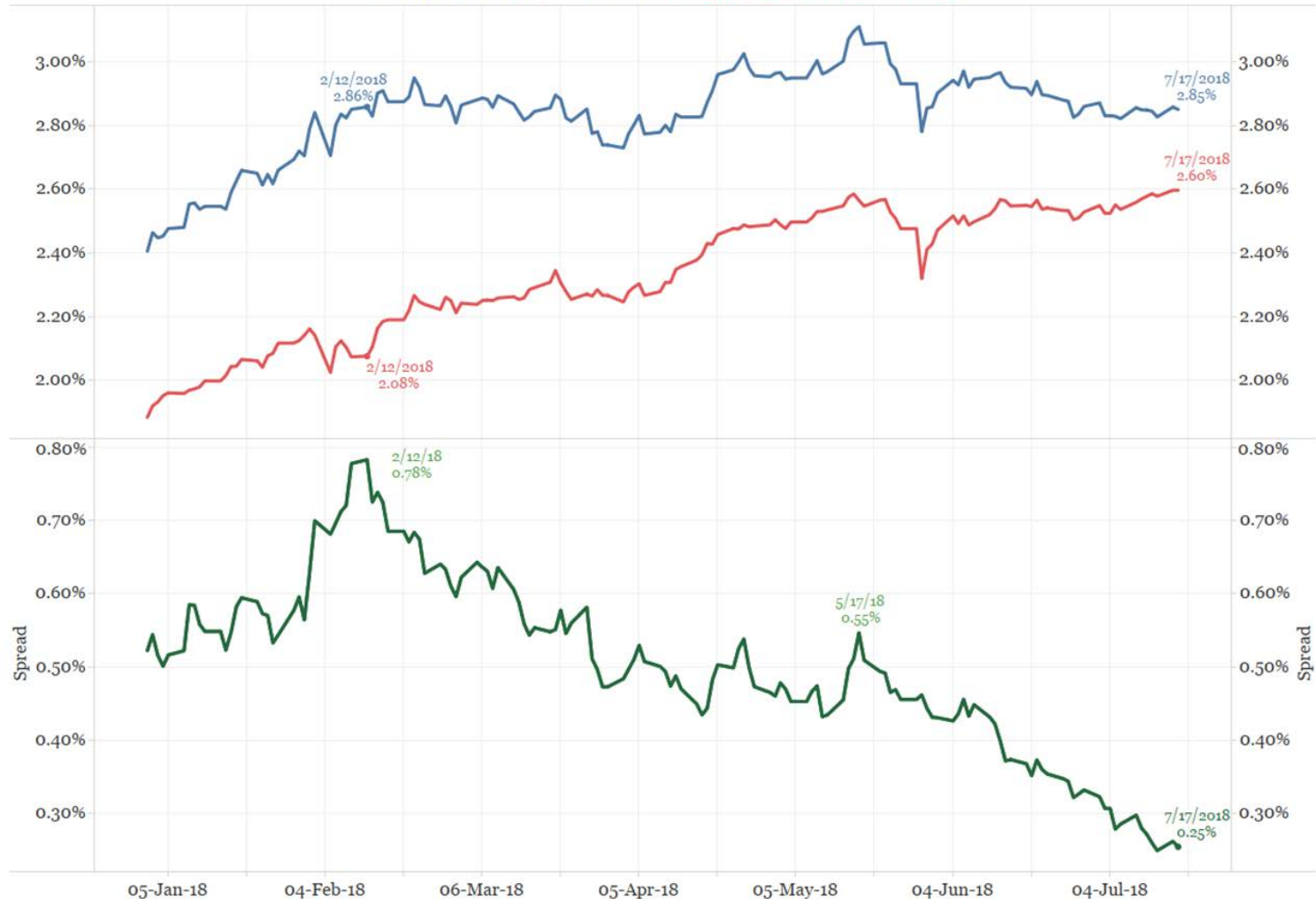
3 Month Bill 0.56

0-3 Treasury 1.01

0-5 Treasury 1.50

What is the Flat Yield Curve Indicating?

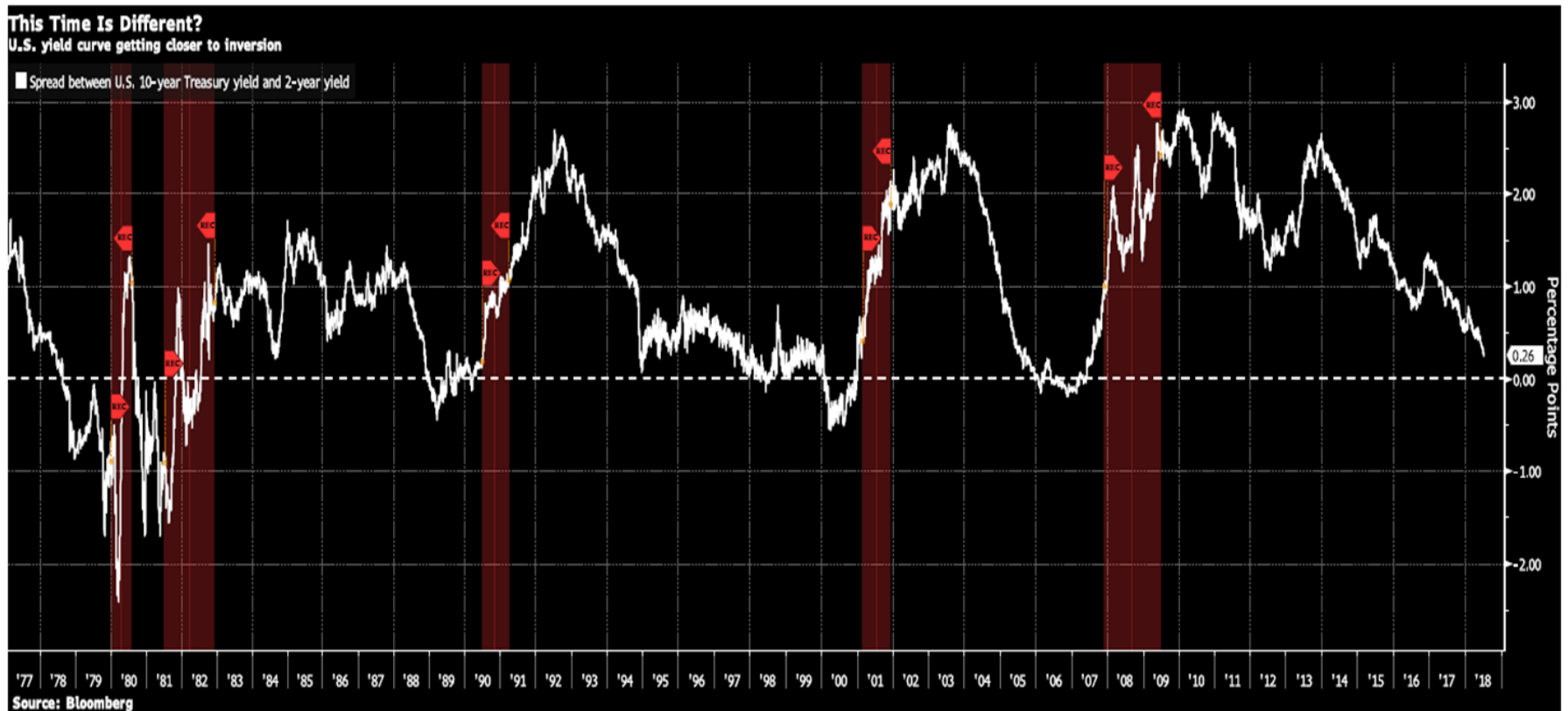
U.S. 10-Year Yield vs. U.S. 2-Year Yield



Data Source: Bloomberg

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Recessionary Band Relationship to the Spread between the 2 year Treasury and the 10 year Treasury

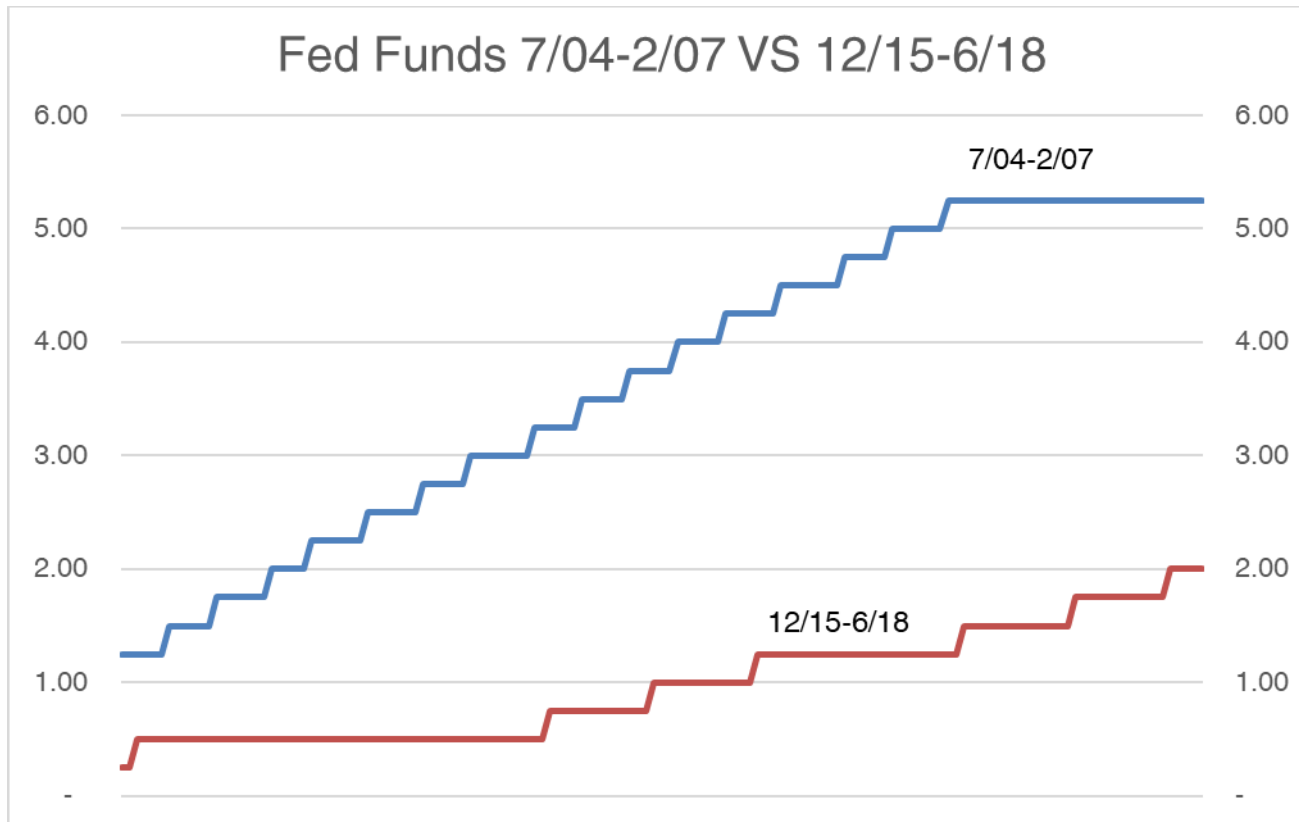


Implied Fed Funds Rate - The Market does not think rates are going as high as the FOMC members



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 108475 EDT GMT-4:00 H454-3316-3 17-Jul-2018 14:47:03

Comparing Fed Rate Hike Strategies Periods



Executive Summary

The purpose of this review is to provide a fixed income investment analysis to the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC") and the State Treasurer's investment team. The analysis will include risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation and investment strategy for the period.

STO's investment strategy is specific to each fund based on the objectives of the funds. The four primary investment funds are the LGIP, General Fund Core, BPIP taxable and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

GPA observations and considerations:

- 1) General Fund balances ended the fiscal year at \$2,709BLN, up from last year's balance of \$1,554BLN. The liquidity component was maintained above the \$500MM target throughout the year and ended the quarter particularly high because of year end inflows. The liquidity balance ended the quarter at \$1,566,159,680. The portfolio team plans to continue to methodically work the excess liquidity into the core fund. The Taxable BPIP Fund decreased Y-O-Y and ended the quarter at \$421MM while the Tax Exempt increased to \$724MM.
- 2) The two-year treasury increased 1.15% over the fiscal year and the portfolio earnings yields moved in a similar manner. The shorter duration positions provided for the opportunity for maturities to be reinvested and new dollars invested at much higher rates had a positive impact on the yield. The key investment funds (General Fund Core and BPIP Funds), weighted average yield increased over the fiscal year from 1.201% on 6/30/17 to 2.166% on 6/30/18.
- 4) There was a total of 176 individual securities purchased this quarter for \$2,147,350,405. Most of the purchases were in the the short cash managed accounts and included: short agency notes and discount notes and Commerical Paper (General Fund only).
- 5) The portfolios benefited from the identification of the core/liquidity components. All of the durations of the funds were short the benchmarks as interest rates rose.

Executive Summary

Quarterly Statistics:

- ✓ Liquidity requirements were managed across all funds.
- ✓ Realized gains on the sales for the quarter across all funds totaled \$111.
- ✓ The LGIP balances remained stable and the yield has increased to a net yield of 1.76% at quarter end.
- ✓ The LGIP balance decreased by \$9.8MM and down \$146MM since fiscal year end.
- ✓ The General Fund Core increased by \$158.0MM as overall balances of the total fund also increased.
- ✓ The liquidity balances ended the quarter well above the \$500MM target level and the portfolio managers are monitoring and maintaining higher than normal liquidity balances through the rising rate period.

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
3/31/2018	3,048,118,094	6/30/2017	2,764,759,375
6/30/2018	3,957,325,043	6/30/2018	3,957,325,043
Change	909,206,949	Change	1,192,565,668
<u>General Core Fund</u>	Quarter Change	<u>General Fund Core</u>	Fiscal Change
3/31/2018	985,309,501	6/30/2017	713,757,355
6/30/2018	1,143,326,215	6/30/2018	1,143,326,215
Change	158,016,714	Change	429,568,860
<u>General Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
3/31/2018	854,088,265	6/30/2017	840,768,411
6/30/2018	1,566,159,680	6/30/2018	1,566,159,680
Change	712,071,415	Change	725,391,269
<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Funds Combined</u>	
3/31/2018	815,862,989	6/30/2017	1,126,480,946
6/30/2018	1,145,356,408	6/30/2018	1,145,356,408
Change	329,493,419	Change	18,875,462
LGIP Fund Balance			
<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	
3/31/2018	748,813,155	6/30/2017	885,076,477
6/30/2018	738,987,800	6/30/2018	738,987,800
Change	(9,825,355)	Change	(146,088,677)

Board of Finance Annual Performance Disclosure

GENERAL FUND			Fiscal Period
	6/30/2018	6/30/2018	6/30/2017-6/30/18
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.03	\$ 1,566,159,680	1.32%
Fund Benchmark S&P LGIP Pool Net Return	0.10		1.19%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.74	\$ 1,143,326,214	0.27%
Fund Benchmark BAML Treasury 0-5 Year	2.17		0.01%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.75	\$ 2,709,485,894	0.72%
General Fund Total Benchmark - Weighted	0.97		0.48%
BPIP FUNDS			Fiscal Period
	6/30/2018	6/30/2018	6/30/2017-6/30/18
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.82	\$ 724,147,163	0.77%
Fund Benchmark - BAML Treasury 0-3 Year	1.43		0.47%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	0.89	\$ 421,209,245	1.00%
Fund Benchmark - BAML Treasury 0-3 Year	1.43		0.47%

Portfolio Information is from JP Morgan Reporting

Key Points of Focus for the NMSTO – Investment Program

1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return are used as the framework for this oversight report. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of securities in the credit sector and maturity/duration management.

2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay their debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP pool remains within the policy constraints of a weighted average maturity under 60 days.

Ranking on Interest rate risk: **LOW**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. The portfolios ended the quarter significantly shorter in duration than the established benchmarks which is mitigating the negative price decline as rates move up. Fixed income security prices will move down as rates rise, the longer the duration the greater the negative price impact.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. Secondary agency issues such as Tennessee Valley Authority, Farmer Mac and the Private Export Bank issuers are held with shorter maturities. The spreads on primary agency securities continue to be tight and the portfolio managers are seeking to add spread on these shorter maturities. The corporate exposure remains similar to last quarter with NM municipal holdings and high quality corporate issuers. Allcoations to corporates increased slightly across the investment portfolios.

Ranking on Reinvestment Rate risk: **LOW**

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is purposely positioned to benefit from rates moving higher given the much higher concentration to liquidity in all accounts.

Key Points of Focus for the NMSTO – Investment Program

GPA is reporting on the following key measures:

Asset Allocation:

- 1) Present the current asset allocation by funds.
- 2) Present the changes in asset allocation over the quarter.
- 3) Present asset allocation change on a fiscal year to date basis.

Performance Measurement and Risk Management:

- 1) Provide a comparison of the duration targets for each investment fund relative to the established benchmark duration.
- 2) Provide a return comparison over the last quarter, fiscal year and rolling one year period on the investment fund relative to the established benchmarks.
- 3) Potential price changes on the portfolio given changes in interest rates – Shock Analysis for the invested funds and the LGIP.

Investment Strategy Review:

- 1) Provide an analysis on the current strategy.
- 2) Considerations of risk based on market outlook and funds objectives.

GPA relies on the performance data and information provided from STO's custodial bank JP Morgan, and STO's internal reporting system.

Asset Allocation Report 6/30/18

GPA has compiled a report that provides a summary of the asset allocation in each fund.

Change in the Quarter by Fund

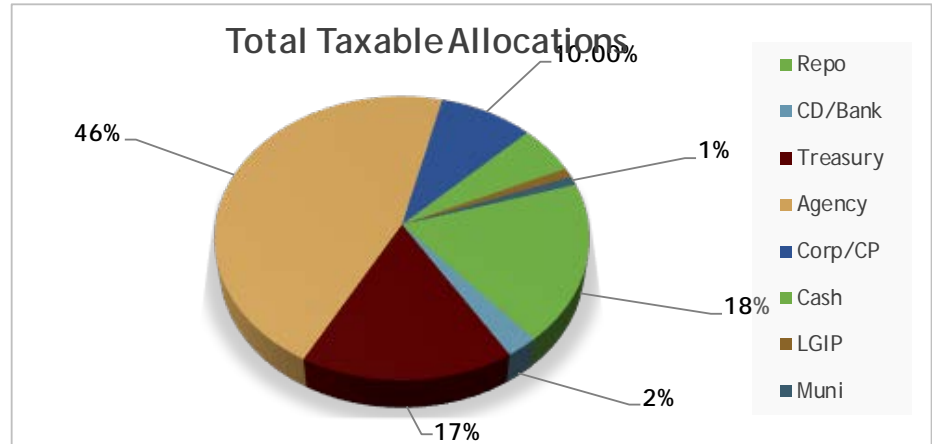
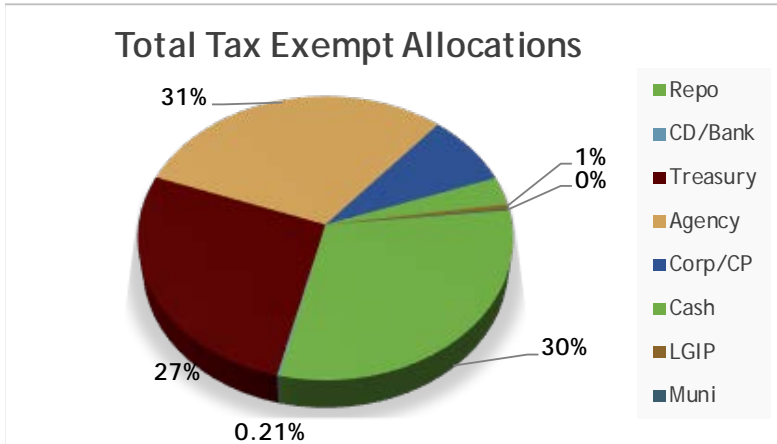
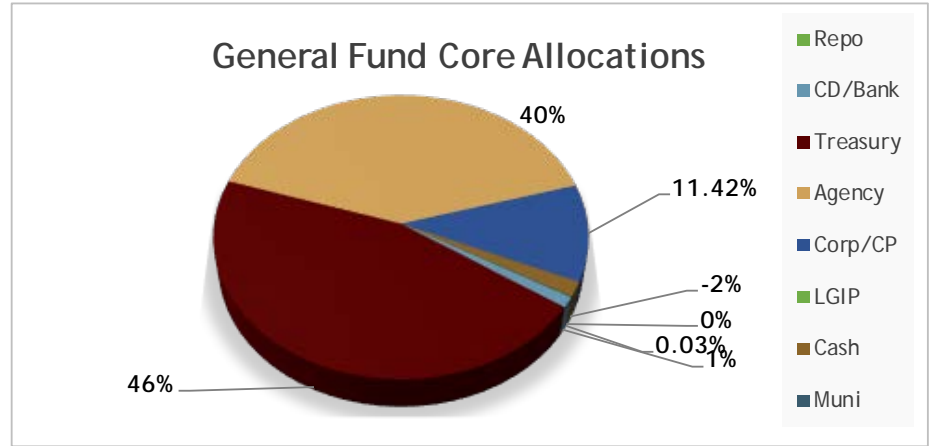
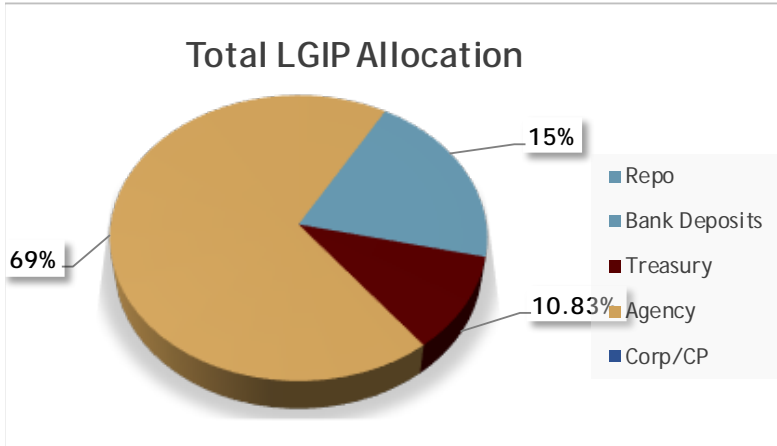
LGIP Fund: The LGIP reduced US Treasury holdings and increased Repurchase and bank positions. The overnight and short rates are providing value compared to short US Treasury securities.

General Fund: The General Fund liquidity balances increased with large inflows at the end of the month. Most of those funds were placed in Repo and Bank holdings. The General Core Fund ended the year overweighted in US Treasury securities with an allocation of 47.07%. Corporate allocations were increased this quarter to 11.42%, as the portfolio managers strategically took advantage of widening yield spreads.

BPIP Funds: Both proceed funds continue to be volatile and the Taxable decreased in size, while the Tax-exempt increased. Both ended the year with higher allocations to Repurchase agreements, and the strategy is to invest the excess liquidity and extend duration. US Treasury securities make up 28.72% of the Tax Exempt fund and 18.99% of the Taxable fund.

Asset Allocations		Asset Allocations	
General Core Fund		LGIP Pool	
Agency	41.86%	Agency	68.89%
Treasury	47.07%	Treasury	10.83%
Corporate	11.42%	Bank Deposits	4.69%
Muni	0.16%	Repo	15.59%
Repo/Cash	-0.48%	Other	0.00%
<hr/>			
BPIP Tax Exempt			
Agency	32.62%		
Treasury	28.72%		
Corporate CP	8.84%		
Muni	0.18%		
Repo/Cash	29.11%		
LGIP	0.54%		
<hr/>			
BPIP Taxable			
Agency	51.47%		
Treasury	18.99%		
Corporate	10.00%		
Muni	1.12%		
Repo and Cash	17.23%		
LGIP	1.19%		

Asset Allocation By Fund 6/30/18



Asset Allocation Report 6/30/18

Portfolio Name	Market Value+Int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	\$ 738,987,800	100%	15.59%	4.69%	10.83%	68.89%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 332,470,611	45%								
Investments	\$ 406,517,189	55%								
LGIP GIP Index Benchmark			21.10%	13.57%	23.72%	40.40%	0.00%	0.00%		1.21%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Cash	Muni
Total General Fund	\$ 2,709,485,895	100%								
Liquidity	\$ 1,566,159,680	58%	68.84%		1.60%	5.33%	4.20%			20.04%
Investment Core	\$ 1,143,326,215	42%	0.03%	1.18%	47.07%	41.86%	11.42%		-1.69%	0.16%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Tax Exempt	\$ 724,147,163	100%	32.34%	0.21%	28.72%	32.62%	8.84%	-3.45%	0.54%	0.18%
Liquidity	\$ 86,779,453	12%								
Investments	\$ 637,367,710	88%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Taxable	\$ 421,209,245	100%	20.65%	2.79%	18.99%	51.47%	10.00%	-6.21%	1.19%	1.12%
Liquidity	\$ 86,547,987	21%								
Investments	\$ 334,661,258	79%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
Overnight Repo Pool	\$ 84,442,256	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 84,442,256	0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Severance Tax Bonding	\$ 18,040,484	100%			55.36%	7.13%	33.23%	4.29%		
Liquidity	\$ 6,760,134	37%								
Investments	\$ 11,280,350	63%								
TOTAL STO FUNDS Ex LGIP	\$ 3,957,325,043									
TOTAL STO WITH LGIP	\$ 4,696,312,843									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Change in Portfolio from 3/31/18-6/30/18

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
6/30/2018	\$ 738,987,800	15.59%	4.69%	10.83%	68.89%	0.00%	0.00%	0.00%	
3/31/2018	\$ 748,813,155	6.68%	2.46%	22.42%	72.92%	0.00%	0.00%	-4.48%	
Change over Period	\$ (9,825,355)	8.91%	2.23%	-11.59%	-4.03%	0.00%	0.00%	4.48%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
6/30/2018	\$ 1,566,159,680	68.84%	0.00%	1.60%	5.33%	4.20%	20.04%		
3/31/2018	\$ 854,088,265	67.39%	5.95%	8.78%	7.02%	8.77%	2.09%		0.23%
Change over Period	\$ 712,071,415	1.45%	-5.95%	-7.18%	0.00%	-4.57%	17.95%	0.00%	-0.23%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
6/30/2018	\$ 1,143,326,215	0.03%	1.18%	47.07%	41.86%	11.42%	-1.69%	0.00%	0.16%
3/31/2018	\$ 985,309,501	0.29%	2.53%	54.16%	33.46%	9.34%	0.01%	0.00%	0.21%
Change over Period	\$ 158,016,714	-0.26%	-1.35%	-7.09%	8.40%	2.08%	-1.70%	0.00%	-0.05%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
6/30/2018	\$ 724,147,163	32.34%	0.21%	28.72%	32.62%	8.84%	-3.45%	0.54%	0.18%
3/31/2018	\$ 504,487,476	9.04%	1.90%	29.50%	50.31%	6.30%	0.00%	2.37%	0.58%
Change over Period	\$ 219,659,687	23.30%	-1.69%	-0.78%	-17.69%	2.54%	-3.45%	-1.83%	-0.40%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
6/30/2018	\$ 421,209,245	20.65%	2.79%	18.99%	51.47%	10.00%	-6.21%	1.19%	1.12%
3/31/2018	\$ 311,375,513	10.54%	5.38%	8.03%	62.78%	8.54%	0.01%	3.21%	1.51%
Change over Period	\$ 109,833,732	10.11%	-2.59%	10.96%	-11.31%	1.46%	-6.22%	-2.02%	-0.39%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
6/30/2018	\$ 84,442,256	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2018	\$ 193,833,939	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (109,391,683)								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
6/30/2018	\$ 18,040,484	0.00%	0.00%	55.36%	7.13%	33.23%	0.00%	4.29%	0.00%
3/31/2018	\$ 265,846,891	13.33%	0.00%	53.54%	20.45%	-0.70%	10.47%	0.29%	0.36%
Change over Period	\$ (247,806,407)	-13.33%	0.00%	0.00%	-13.32%	33.93%	-10.47%	4.00%	-0.36%
TOTAL STO FUNDS ex LGIP 6/30/18	\$ 3,957,325,043								
TOTAL STO FUNDS ex LGIP 3/31/18	\$ 3,048,118,094								
Total Change	\$ 909,206,949								
TOTAL FUND W/LGIP 6/30/18	\$ 4,696,312,843								

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

Performance Report

Performance Report

The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core and the two BPIP funds.

Quarter Performance

All three total return investment portfolios outperformed the established benchmarks due to the shorter duration positions in a rising interest rate market. The total investment funds combined, ended the quarter at a book earnings rate of 2.17% and a total return of .40% versus the weighted benchmark at .32%. The new investments over the quarter had a large impact on the earnings yield and sets the portfolios up for increased earnings in the new fiscal year.

Attribution Analysis

The primarily contributor to the outperformance of the benchmarks was the duration positioning, given the sharp upward movement in rates. In addition, the 3-5 year sector of the market was the sector that was most negatively impacted in price as rates rose. The General Fund was underweighted to this sector.

Observations and Considerations

The Total General Fund balance increased and the tactical strategy of laddering in balances from the liquidity fund to the core fund is benefiting the overall returns. The yield curve has flattened and creates a challenge in finding value out in longer maturities. However, a flat yield curve also indicates a slowing economy and potential recession. Maintaining a discipline of duration variance to the benchmark will provide for consistent returns through this interest rate cycle. Consideration to move all the portfolio durations to a 75% to 80% duration variance will support a longer term disciplined approach.

GPA recommends to continue to seek opportunities to add to higher quality corporate issuers with AA ratings versus single A.

Total Return Performance 6/30/18

General Core Fund

	Quarter	Fiscal YTD
Portfolio	0.28%	0.27%
Benchmark	0.20%	0.01%
Book Yield	2.45%	

BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.40%	0.77%
Benchmark	0.30%	0.47%
Book Yield	1.85%	

BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.43%	1.00%
Benchmark	0.30%	0.47%
Book Yield	1.94%	

LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	1.82%	1.27%
Benchmark Net Yield	1.76%	1.15%

Performance Summary

GENERAL FUND			Fiscal Period
	6/30/2018	6/30/2018	6/30/2017-6/30/18
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.03	\$ 1,566,159,680	1.32%
Fund Benchmark S&P LGIP Pool Net Return	0.10		1.19%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.74	\$ 1,143,326,214	0.27%
Fund Benchmark BAML Treasury 0-5 Year	2.17		0.01%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.75	\$ 2,709,485,894	0.72%
General Fund Total Benchmark - Weighted	0.97		0.48%

BPIP FUNDS			Fiscal Period
	6/30/2018	6/30/2018	6/30/2017-6/30/18
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.82	\$ 724,147,163	0.77%
Fund Benchmark - BAML Treasury 0-3 Year	1.43		0.47%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	0.89	\$ 421,209,245	1.00%
Fund Benchmark - BAML Treasury 0-3 Year	1.43		0.47%

Portfolio Information is from JP Morgan Reporting

Performance By Investment Fund

LGIP FUND	Market Value JP Morgan	Days	6/30/2018	Earnings Yield		
			Quarter End Yield	6/30/17 - 6/30/18	Annualized Rate	
LGIP DailyGross Yield	\$ 738,987,800	50	1.866%		1.32%	
S&P LGIP Govt Pools Gross Yield		33	1.810%		1.31%	
LGIP Daily Net Yield			1.816%		1.27%	
S&P LGIP Govt Pools Net Yield			1.760%		1.15%	
STO INVESTMENT FUNDS			6/30/2018	Quarter Period 6/30/2018	Fiscal Year to Date 6/30/17 - 6/30/18	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Liquidity	\$ 1,566,159,680	0.03	0.47%	1.32%	40.63%	
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.41%	1.19%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Core	\$ 1,143,326,215	1.74	0.28%	0.27%	29.66%	
Fund Benchmark Treasury 0-5 Year		2.17	0.20%	0.01%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Total	\$ 2,709,485,895	0.75	0.39%	0.72%	70.29%	
General Fund Total Benchmark - Weighted		0.97	0.32%	0.48%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
BPIP Tax Exempt	\$ 724,147,163	0.82	0.40%	0.77%	18.79%	
Fund Benchmark - Treasury 0-3 Year		1.43	0.30%	0.47%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
BPIP Taxable	\$ 421,209,245	0.89	0.43%	1.00%	10.93%	
Fund Benchmark - Treasury 0-3 Year		1.43	0.30%	0.47%		
Total STO Investment Funds	\$ 3,854,842,303	0.78			100.00%	
Weighted Benchmark		1.11				
STO OTHER FUNDS			6/30/2018	6/30/2018	6/30/17 - 6/30/18	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year		
Severance Tax Bonding	\$ 18,040,484	0.22	0.43%	1.48%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year		
Overnight Repo Pool	\$ 84,442,256	0	0.45%	1.35%		
Total STO Investment Funds	\$ 3,957,325,043					

JP Morgan reports are based on trade date and includes accrued interest. Returns are total return with the exception of the LGIP data which is book yield.

Investment Strategy Report

Portfolio Specific

General Fund:

The overall general fund market value size increased in both the liquidity and core components. The duration of the core fund was reduced to 1.74 years, which is 80% of the benchmark. GPA recommends maintaining a 25% variance to maintain a disciplined strategy and to maintain a duration of at least 1.70 in the general fund core.

BPIP Taxable and Tax Exempt Funds:

The taxable fund rose in balances this quarter by \$109.8MM and the duration remained short the benchmark ending the quarter at .89 years. The tax exempt fund rose by \$219.6MM and the portfolio duration ended the quarter at 0.82 years. The portfolio durations remained shorter than the benchmarks with the taxable in at 62% and the tax exempt at 57%. These funds continue to experience volatile cash which may skew the portfolio managers intention in the duration relative to the benchmark.

LGIP Fund:

The LGIP balance dropped by \$9.8MM and ends the quarter with a market balance of \$738.9MM. The earnings rate continued to rise in the pool with higher fed funds which ended the quarter at a net of 1.81%. The WAM of the S&P GIP index stayed shorter than the Pool this quarter at 33 days versus the Pool at 50 days.

Investment Objectives

STO continues to monitor fund balances and the cash management strategy is providing value to the overall investment strategy process.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.74	Portfolio Duration	0.75
Benchmark Duration	2.17	Benchmark Duration	1.08
% BM	80%	% BM	70%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.82	Portfolio DTM	50
Benchmark Duration	1.43	Benchmark DTM	33
% BM	57%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	0.89		
Benchmark Duration	1.43		
% BM	62%		

Transactions

Purchase Par Amount All Funds

Count=176 2,140,825,757

Sales Amount All Funds

Count=2 11,792,743

Realized Gains All Funds 111

Shock Analysis Report

Shock Analysis

The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

Strategy to Manage Risk

It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$7,395,161 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.9MM and the variance is due to the shorter duration of the investment funds of 1.29 versus 1.80 for the weighted benchmark duration.

LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.00063 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(4,973,469)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(1,484,502)
<hr/>	
BPIP Taxable	
25 Basis point change	(937,191)
<hr/>	
Total NM Funds	
25 Basis point change	(7,395,161)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	1.0006
Potential Change	1.0003

*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.

Shock Analysis

Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 1,143,326,215	1.74	\$ (4,973,469)	\$ (9,946,938)	\$ (19,893,876)
Fund Benchmark		2.17	\$ (6,202,545)	\$ (12,405,089)	\$ (24,810,179)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 724,147,163	0.82	\$ (1,484,502)	\$ (2,969,003)	\$ (5,938,007)
Fund Benchmark		1.43	\$ (2,588,826)	\$ (5,177,652)	\$ (10,355,304)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 421,209,245	0.89	\$ (937,191)	\$ (1,874,381)	\$ (3,748,762)
Fund Benchmark		1.43	\$ (1,505,823)	\$ (3,011,646)	\$ (6,023,292)
Total STO Investment Funds	\$ 2,288,682,623	1.29	\$ (7,395,161)	\$ (14,790,323)	\$ (29,580,645)
Total Benchmark Change		1.80	\$ (10,297,194)	\$ (20,594,388)	\$ (41,188,775)

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

* Data Source: JP Morgan Custodial Reports

* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED					
Portfolio Name	Market Value	6/30/2018 Book Yield	1 year Earnings	3 year* Earnings	
General Fund Core	\$ 1,143,326,215	2.45%	\$ 28,011,492	\$ 84,034,477	
Cash		1.90%	\$ 21,723,198	\$ 65,169,594	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 724,147,163	1.85%	\$ 13,396,723	\$ 40,190,168	
Cash		1.90%	\$ 13,758,796	\$ 41,276,388	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 421,209,245	1.94%	\$ 8,171,459	\$ 24,514,378	
Cash		1.90%	\$ 8,002,976	\$ 24,008,927	
Total STO Investment Funds	\$ 2,288,682,623	2.166%	\$ 49,579,674	\$ 148,739,022	

Sensitivity Analysis

Weighted Average Maturity:	50.3	Date S&P report 7/2/18
Participant Shares S&P 7/2/18	700,541,929.95	
Market Value (NAV):	1.00063	
Total \$ Unrealized Loss:	\$0	
Total \$ Unrealized Gain:	\$441,341	
S&P Report Market 7/2/18	\$700,980,000	

Basis Point Shift								Unrealized Gain (Loss)
150	0.997947	0.998403	0.998487	0.998563	0.998631	0.998694	0.998895	\$ (1,006,765)
125	0.998439	0.998786	0.998850	0.998907	0.998959	0.999007	0.999160	\$ (765,414)
100	0.998931	0.999169	0.999213	0.999252	0.999288	0.999320	0.999425	\$ (524,063)
75	0.999423	0.999552	0.999575	0.999596	0.999616	0.999633	0.999690	\$ (282,712)
50	0.999916	0.999934	0.999938	0.999941	0.999944	0.999946	0.999955	\$ (41,361)
25	1.000408	1.000317	1.000301	1.000285	1.000272	1.000260	1.000220	\$ 199,990
0	1.000900	1.000700	1.000663	1.000630	1.000600	1.000573	1.000485	\$ 441,341
-25	1.001392	1.001083	1.001026	1.000975	1.000928	1.000886	1.000750	\$ 682,693
-50	1.001884	1.001466	1.001388	1.001319	1.001256	1.001199	1.001015	\$ 924,044
-75	1.002377	1.001848	1.001751	1.001664	1.001584	1.001512	1.001280	\$ 1,165,395
-100	1.002869	1.002231	1.002114	1.002008	1.001912	1.001826	1.001545	\$ 1,406,746
-125	1.003361	1.002614	1.002476	1.002353	1.002241	1.002139	1.001810	\$ 1,648,097
-150	1.003853	1.002997	1.002839	1.002697	1.002569	1.002452	1.002075	\$ 1,889,448

Redemption/Inflow	-30%	-10%	-5%	0%	5%	10%	30%
O/S Shares	490,379,351	630,487,737	665,514,833	700,541,930	735,569,026	770,596,123	910,704,509

$$\text{Shift Upon NAV} = \text{NAV} - (\text{APM}/365) * (\text{Bp}/10,000)$$

$$\text{Dilution Upon NAV} = (\text{NAV} + \text{Change}) / (1 + \text{Change})$$

Source: S&P rating matrix

* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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9. Quarterly Investment Review – Portfolio Managers

Quarterly Investment Review

Market Summary

During the second quarter of 2018 the Federal Reserve continued to forge forward with an additional 25 basis point increase in the Federal Funds rate. US Treasury yields moved higher to reflect this most recent monetary policy tightening, as short maturities increased by a similar 20-25 basis points. With the inflation rate barely reaching the Fed's 2% target, longer maturities outperformed, as a slow and sustained pattern of higher short term interest rates going forward, was viewed as a potential precursor to a recession. As the yield curve continued to flatten, the yield advantage for extending from two to five year US Treasuries, ended the quarter at less than a 20 basis point pickup.

With little advantage to lengthening portfolio durations during the quarter, the STO portfolios continued to be positioned shorter than their benchmarks. As equity markets resumed their positive performance and oil prices rose more than 14%, cash flows into the portfolios were robust. With interest rates rising, preservation of principal was a top priority, as excess cash was deployed slowly and deliberately into maturities where the greatest percentage of the yield curve below five years could be captured. Investments in the one and a half to two year maturities offered the best bang for the buck.

Sector yield advantages versus US Treasuries continue to be paltry. Agency discount notes are barely beating US Treasury bills in less than one year time frames. Further out, callable Agency securities in the five year area actually offered wider spreads than investors have seen in some time, in the area of +50 basis points, with variances depending on structure. Secondary corporates have been unattractive for quite some time now, and if the yield curve flattening is any indication of a slowdown in the economy, there will be little reason to add duration in this sector. New issues in high quality short term corporates, are scooped up quickly with very disappointing allocations to buyers. Commercial paper also richened versus US Treasuries as an abundance of short term cash chased shrinking supply. Floating rate notes were able to reset coupons higher during the quarter, but so far in Q3, Libor has been very slow to price in the September interest rate hike and has almost forgotten an additional one in December. Stay tuned.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>03/31/18</i>	<i>06/30/18</i>	<i>Change</i>
3-Month	1.70%	1.91%	0.21%
6-Month	1.92%	2.11%	0.19%
1-Year	2.08%	2.31%	0.23%
2-Year	2.27%	2.53%	0.26%
3-Year	2.38%	2.62%	0.24%
5-Year	2.56%	2.74%	0.18%
10-Year	2.74%	2.86%	0.12%
30-Year	2.97%	2.99%	0.02%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

With two short term interest rate increases behind us in 2018, we anticipate the potential for two more to occur in the second half of the year. Short maturity yields should continue to increase in response to this expected Fed activity, giving us impetus to continue to keep portfolio durations shorter than benchmarks. With sector yield advantages at very tight levels, maturities and new cash will be invested predominantly in US Treasuries.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have grown by \$900 million, since the end of the previous quarter. The GF Core was 41% of the total market value of the Pool at quarter end. We anticipate transferring additional funds from the GF Liquidity to the Core as we commit to longer term investments and move closer to a 70%/30% target ratio for GF Core to Liquidity. With the yield curve flat, the additional yield advantage for extending maturities is not very attractive, with Core duration remaining shorter than the benchmark.

Bond Proceeds Pools

The Bond Proceeds Pools experienced positive cash flows during the previous quarter, rising by about \$300 million. A portion of the new cash will be utilized to lengthen portfolio durations closer to benchmarks. The remainder will be invested in short maturities to meet capital project withdrawals. The Pools will remain shorter than the duration of their benchmark.

Local Government Investment Pool

The gross yield on the Pool was 1.81% at the end of the quarter, higher by 34 basis points versus the previous, with assets lower by about \$80 million. The Pool will be invested to maintain a weighted average maturity of around 50 days, slightly below the 60 day maximum allowable. US Treasury bills have been attractive investments versus alternatives and will be a growing percentage of the total Pool.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been trending higher, ranging from \$40 to \$50 million per month. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months.

Vikki Hanges
Chief Investment Officer



10. 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 July at \$2.8 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 45% in US Government Securities; 42% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~8% in cash and cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 31% in 2-4 years and 4% within 5 years.
- The General Fund Core portfolio held positions in 100 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 1.70 years. The Weighted Average duration was 1.60 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.04% vs. (0.03)%, as interest rates rose.
- For the last 3 months, the General Fund matched its benchmark, returning 0.47% vs. 0.41%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.10% vs. (0.27)% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$(14,596,591).
- Over the month, the unrealized value of the portfolio decreased \$1,531,618.
- Monthly net earnings for July on the General Fund Portfolios were \$3,988,355.
- Total monthly earnings including mark-to-market were \$2,456,737.
- Year-to-date net earnings were \$3,988,355.
- Total year-to-date earnings including mark-to-market were \$2,456,737.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$155 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in July.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
General Fund Liquidity(10933600)	1,460,703,587.15	1,544,978,595.58	0.13	1.06	0.05	1.78	0.04	2.04	0.05	0.01	0.06	2.03	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,349,434,334.32	1,348,960,565.19	0.12	1.15	0.06	1.92	0.04	1.94	0.05	0.01	0.06	1.93	AA
Fixed Income	22,263,709.95	22,140,490.97	0.05	1.44	0.01	10.12	0.23	2.06	0.23	0.00	0.23	2.06	AGY
Government Related	22,263,709.95	22,140,490.97	0.05	1.44	0.01	10.12	0.23	2.06	0.23	0.00	0.23	2.06	AGY
Agencies	22,263,709.95	22,140,490.97	0.05	1.44	0.01	10.12	0.23	2.06	0.23	0.00	0.23	2.06	AGY
Cash And Cash Equivalent	1,327,170,624.37	1,326,820,074.22	0.13	1.15	0.06	1.78	0.04	1.93	0.05	0.01	0.06	1.93	AA
Short Term Investment	1,327,170,624.37	1,326,820,074.22	0.13	1.15	0.06	1.78	0.04	1.93	0.05	0.01	0.06	1.93	AA
Treasury Bills	159,477,400.00	159,453,343.48	(0.03)	0.00	0.16	(1.99)	0.00	1.93	0.17	0.00	0.17	1.93	AAA
Commercial Paper (Interest Bearing)	63,053,277.88	62,933,379.31	0.21	0.00	0.18	27.05	0.18	2.11	0.18	0.00	0.18	2.11	NR
Bankers Acceptance Notes	25,949,981.67	25,918,248.27	0.09	0.00	0.55	31.60	0.55	2.41	0.01	0.55	0.56	2.41	BBB-
Repurchase Agreements	797,805,683.15	797,763,468.45	0.14	1.90	0.01	0.00	0.01	1.91	0.01	0.00	0.01	1.91	AAA
STIF	118,458,005.14	118,458,005.14	0.13	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	AA-
Discounted Notes	162,426,276.53	162,293,629.57	0.16	0.00	0.13	0.99	0.13	1.94	0.13	0.00	0.13	1.94	A
Cash And Pending	(84,748,777.56)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR
Unclassified	(84,748,777.56)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR
Unclassified	196,018,030.39	196,018,030.39	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
General Fund Core(10933700)	1,298,792,560.06	1,307,825,861.95	0.04	1.42	0.30	7.02	1.56	2.50	1.60	0.02	1.70	2.50	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,298,792,560.06	1,307,825,861.95	0.04	1.42	0.30	7.02	1.56	2.50	1.60	0.02	1.70	2.50	AA+
Fixed Income	1,139,675,245.24	1,149,146,192.12	0.02	1.59	0.28	6.74	1.68	2.54	1.76	(0.01)	1.85	2.54	AGY
Corporates	40,305,401.86	40,426,855.00	0.22	1.80	0.98	35.17	1.09	2.81	1.08	0.02	1.10	2.81	AA
Industrial	27,397,423.81	27,493,025.00	0.24	1.60	0.78	34.38	0.93	2.74	0.92	0.02	0.94	2.74	AA
Financial Institutions	12,907,978.05	12,933,830.00	0.16	2.22	1.41	36.84	1.42	2.96	1.41	0.02	1.45	2.96	AA-
Government Related	512,771,293.81	514,900,369.79	0.06	1.51	0.28	6.48	1.49	2.54	1.40	(0.10)	1.49	2.54	AAA
Agencies	511,210,279.94	513,300,592.49	0.06	1.50	0.28	6.54	1.49	2.54	1.40	(0.10)	1.49	2.54	AAA
Local Authorities	1,561,013.87	1,599,777.30	0.06	3.37	1.36	(14.39)	1.39	2.49	1.37	0.03	1.42	2.49	BBB+
Treasuries	586,598,549.57	593,818,967.33	(0.02)	1.65	0.24	5.01	1.89	2.53	2.12	0.07	2.21	2.53	AGY
Treasuries	586,598,549.57	593,818,967.33	(0.02)	1.65	0.24	5.01	1.89	2.53	2.12	0.07	2.21	2.53	AGY
Cash And Cash Equivalent	159,117,314.82	158,679,669.83	0.15	0.17	0.43	9.01	0.66	2.21	0.46	0.21	0.66	2.21	BB
Short Term Investment	159,117,314.82	158,679,669.83	0.15	0.17	0.43	9.01	0.66	2.21	0.46	0.21	0.66	2.21	BB
Certificate Of Deposit	13,518,729.65	13,500,000.00	0.15	1.62	0.47	(58.60)	0.47	1.58	0.49	0.01	0.47	1.58	NR
Commercial Paper (Interest Bearing)	49,376,204.90	49,262,508.27	0.22	0.00	0.50	27.70	0.50	2.42	0.50	0.01	0.51	2.42	NR
Bankers Acceptance Notes	34,501,153.27	34,499,793.26	0.02	0.00	1.08	31.17	1.08	2.32	0.15	0.96	1.09	2.32	B+
Repurchase Agreements	2,436,167.00	2,436,037.75	0.16	1.91	0.01	0.00	0.01	1.92	0.01	0.00	0.01	1.91	AAA
Discounted Notes	59,285,060.00	58,981,330.55	0.15	0.00	0.01	(3.66)	0.62	2.12	0.61	0.01	0.62	2.12	AGY

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,460,703,587.15</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,458,005.14	118,458,005.14	100.0000	118,458,005.14	118,458,005.14	118,458,005.14	0.00	0.00	118,458,005.14	8.11%
99JL20156	REPO BANK OF NEW YORK (HGSI) BMOBVH073118 1.900% 08/01/2018	49,631,000.00	49,631,000.00	100.0000	49,631,000.00	49,631,000.00	49,631,000.00	2,619.41	0.00	49,633,619.41	3.40%
99JL20155	REPO BANK OF NEW YORK (HGSI) BMOCVH073118 1.900% 08/01/2018	34,742,000.00	34,742,000.00	100.0000	34,742,000.00	34,742,000.00	34,742,000.00	1,833.61	0.00	34,743,833.61	2.38%
99JL20154	REPO BANK OF NEW YORK (HGSI) BMDVH073118 1.900% 08/01/2018	47,976,000.00	47,976,000.00	100.0000	47,976,000.00	47,976,000.00	47,976,000.00	2,532.07	0.00	47,978,532.07	3.28%
99JL20153	REPO BANK OF NEW YORK (HGSI) BMOEVH073118 1.900% 08/01/2018	47,976,000.00	47,976,000.00	100.0000	47,976,000.00	47,976,000.00	47,976,000.00	2,532.07	0.00	47,978,532.07	3.28%
99JL20157	REPO BANK OF NEW YORK (HGSI) BMOVH073118 1.900% 08/01/2018	19,675,000.00	19,675,000.00	100.0000	19,675,000.00	19,675,000.00	19,675,000.00	1,038.40	0.00	19,676,038.40	1.35%
99JL10068	REPO BANK OF NEW YORK (MIZUHOSEC) MZHBVY073018 1.900% 08/01/2018	44,668,980.52	44,668,980.52	100.0000	44,668,980.52	44,668,980.52	44,668,980.52	2,357.53	0.00	44,671,338.05	3.06%
99JL10067	REPO BANK OF NEW YORK (MIZUHOSEC) MZCHVY073018 1.900% 08/01/2018	44,668,980.52	44,668,980.52	100.0000	44,668,980.52	44,668,980.52	44,668,980.52	2,357.53	0.00	44,671,338.05	3.06%
99JL10066	REPO BANK OF NEW YORK (MIZUHOSEC) MZHDVY073018 1.900% 08/01/2018	44,668,980.52	44,668,980.52	100.0000	44,668,980.52	44,668,980.52	44,668,980.52	2,357.53	0.00	44,671,338.05	3.06%
99JL10065	REPO BANK OF NEW YORK (MIZUHOSEC) MZHEVY073018 1.900% 08/01/2018	21,324,077.92	21,324,077.92	100.0000	21,324,077.92	21,324,077.92	21,324,077.92	1,125.44	0.00	21,325,203.36	1.46%
99JL10069	REPO BANK OF NEW YORK (MIZUHOSEC) MZHY073018 1.900% 08/01/2018	44,668,980.52	44,668,980.52	100.0000	44,668,980.52	44,668,980.52	44,668,980.52	2,357.53	0.00	44,671,338.05	3.06%
99JL20165	REPO BANK OF NEW YORK (NWMSI) 073118J 1.910% 08/01/2018	17,297,927.44	17,297,927.44	100.0000	17,297,927.44	17,297,927.44	17,297,927.44	917.75	0.00	17,298,845.19	1.18%
99JL20176	REPO BANK OF NEW YORK (NWMSI) 073118K 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20163	REPO BANK OF NEW YORK (NWMSI) 073118L 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20175	REPO BANK OF NEW YORK (NWMSI) 073118M 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20162	REPO BANK OF NEW YORK (NWMSI) 073118N 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20172	REPO BANK OF NEW YORK (NWMSI) 073118O 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20161	REPO BANK OF NEW YORK (NWMSI) 073118P 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20168	REPO BANK OF NEW YORK (NWMSI) 073118Q 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	3.36%
99JL20160	REPO BANK OF NEW YORK (NWMSI) 073118R 1.910% 08/01/2018	36,472,665.35	36,472,665.35	100.0000	36,472,665.35	36,472,665.35	36,472,665.35	1,935.08	0.00	36,474,600.43	2.50%
Total Cash Equivalents		916,221,473.59	916,221,473.59		916,221,473.59	916,221,473.59	916,221,473.59	42,214.70	0.00	916,263,688.29	62.73%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	1,500,000.00	1,497,792.07	99.8480	1,497,720.00	1,497,792.07	1,497,720.00	3,427.08	(72.07)	1,501,147.08	0.10%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	14,590,000.00	14,589,609.22	99.9910	14,588,686.90	14,589,609.22	14,588,686.90	111,046.11	(922.32)	14,699,733.01	1.01%
3134A4BN3	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 09/15/2018	6,079,000.00	6,063,761.27	99.7340	6,062,829.86	6,063,761.27	6,062,829.86	0.00	(931.41)	6,062,829.86	0.42%
Total Fixed Income		22,169,000.00	22,151,162.56		22,149,236.76	22,151,162.56	22,149,236.76	114,473.19	(1,925.80)	22,263,709.95	1.52%
AAI9989O2	BBVA COMPASS BANK	196,018,030.39	196,018,030.39	1.0000	196,018,030.39	196,018,030.39	196,018,030.39	0.00	0.00	196,018,030.39	13.42%
Total Miscellaneous		196,018,030.39	196,018,030.39		196,018,030.39	196,018,030.39	196,018,030.39	0.00	0.00	196,018,030.39	13.42%
313385B88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/AUG/2018 USD 1000	8,855,000.00	8,849,070.53	99.9310	8,848,892.53	8,849,070.53	8,848,892.53	0.00	(178.00)	8,848,892.53	0.61%
313385B96	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 15/AUG/2018 USD 1000	50,000,000.00	49,964,015.15	99.9257	49,962,850.00	49,964,015.15	49,962,850.00	0.00	(1,165.15)	49,962,850.00	3.42%
313385C38	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 17/AUG/2018 USD 1000	14,000,000.00	13,987,787.81	99.9151	13,988,114.00	13,987,787.81	13,988,114.00	0.00	326.19	13,988,114.00	0.96%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,460,703,587.15</i>											
313385E69	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/05/2018	40,000,000.00	39,924,963.27	99.8133	39,925,320.00	39,924,963.27	39,925,320.00	0.00	356.73	39,925,320.00	2.73%
313385K88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/17/2018	25,000,000.00	24,893,112.09	99.5722	24,893,050.00	24,893,112.09	24,893,050.00	0.00	(62.09)	24,893,050.00	1.70%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	25,000,000.00	24,812,417.22	99.2322	24,808,050.00	24,812,417.22	24,808,050.00	0.00	(4,367.22)	24,808,050.00	1.70%
7426M3JS9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 09/26/2018	12,500,000.00	12,460,450.68	99.6691	12,458,635.38	12,460,450.68	12,458,635.38	0.00	(1,815.30)	12,458,635.38	0.85%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	25,800,000.00	25,660,388.71	99.4475	25,657,455.00	25,660,388.71	25,657,455.00	0.00	(2,933.71)	25,657,455.00	1.76%
89233HJE5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 09/14/2018	25,000,000.00	24,932,049.42	99.7488	24,937,187.50	24,932,049.42	24,937,187.50	0.00	5,138.08	24,937,187.50	1.71%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	35,000,000.00	34,824,937.95	99.4890	34,821,150.00	34,824,937.95	34,821,150.00	0.00	(3,787.95)	34,821,150.00	2.38%
912796Q88	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018 0.000% 10/04/2018	50,000,000.00	49,830,093.12	99.6570	49,828,500.00	49,830,093.12	49,828,500.00	0.00	(1,593.12)	49,828,500.00	3.41%
912796NZ8	UNITED STATES OF AMERICA BILL ZERO CPN 11/OCT/2018 0.000% 10/11/2018	25,000,000.00	24,905,853.68	99.6170	24,904,250.00	24,905,853.68	24,904,250.00	0.00	(1,603.68)	24,904,250.00	1.70%
912796PW3	UNITED STATES OF AMERICA BILL ZERO CPN 30/AUG/2018 0.000% 08/30/2018	50,000,000.00	49,925,722.00	99.8470	49,923,500.00	49,925,722.00	49,923,500.00	0.00	(2,222.00)	49,923,500.00	3.42%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,907,842.47	98.7667	9,876,666.70	9,907,842.47	9,876,666.70	34,400.00	(31,175.77)	9,911,066.70	0.68%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	10,800,000.00	10,695,532.88	98.9333	10,684,799.96	10,695,532.88	10,684,799.96	0.00	(10,732.92)	10,684,799.96	0.73%
9033A1KK3	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/19/2018	5,400,000.00	5,372,605.98	99.1503	5,354,115.01	5,372,605.98	5,354,115.01	0.00	(18,490.97)	5,354,115.01	0.37%
Total Short Term Investments		412,355,000.00	410,946,842.96		410,872,536.08	410,946,842.96	410,872,536.08	34,400.00	(74,306.88)	410,906,936.08	28.13%
Net Capital Payable		0.00	(84,748,777.56)	0.0000	(84,748,777.56)	(84,748,777.56)	(84,748,777.56)	0.00	0.00	(84,748,777.56)	(5.80%)
Total Unsettled Transactions		0.00	(84,748,777.56)		(84,748,777.56)	(84,748,777.56)	(84,748,777.56)	0.00	0.00	(84,748,777.56)	(5.80%)
Total USD		1,546,763,503.98	1,460,588,731.94		1,460,512,499.26	1,460,588,731.94	1,460,512,499.26	191,087.89	(76,232.68)	1,460,703,587.15	100.00%
Total P 09336		1,546,763,503.98				1,460,588,731.94	1,460,512,499.26	191,087.89	(76,232.68)	1,460,703,587.15	100.00%

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,298,792,560.06</i>											
99JL20166	REPO BANK OF NEW YORK (NWMSI) 0731181 1.910% 08/01/2018	2,436,037.75	2,436,037.75	100.0000	2,436,037.75	2,436,037.75	2,436,037.75	129.25	0.00	2,436,167.00	0.19%
Total Cash Equivalents		2,436,037.75	2,436,037.75		2,436,037.75	2,436,037.75	2,436,037.75	129.25	0.00	2,436,167.00	0.19%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,176.62	98.7716	9,877,164.00	9,995,176.62	9,877,164.00	57,916.67	(118,012.62)	9,935,080.67	0.76%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,500.16	99.5970	2,489,925.00	2,499,500.16	2,489,925.00	18,621.53	(9,575.16)	2,508,546.53	0.19%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,472.56	98.2638	2,456,594.75	2,498,472.56	2,456,594.75	10,000.00	(41,877.81)	2,466,594.75	0.19%
191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,002,634.74	99.9000	4,995,000.00	5,002,634.74	4,995,000.00	20,625.00	(7,634.74)	5,015,625.00	0.39%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,997,103.71	99.3700	12,918,100.00	12,997,103.71	12,918,100.00	91,252.78	(79,003.71)	13,009,352.78	1.00%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,997,940.33	96.0590	9,605,900.00	9,997,940.33	9,605,900.00	79,166.67	(392,040.33)	9,685,066.67	0.75%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9757	19,995,140.00	20,000,000.00	19,995,140.00	8,884.45	(4,860.00)	20,004,024.45	1.54%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 04/05/2021	8,000,000.00	8,000,378.66	99.0490	7,923,920.00	8,000,378.66	7,923,920.00	31,600.00	(76,458.66)	7,955,520.00	0.61%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 11/12/2019	11,728,000.00	11,710,111.46	99.2630	11,641,564.64	11,710,111.46	11,641,564.64	95,987.16	(68,546.82)	11,737,551.80	0.90%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	98.7740	12,840,620.00	13,000,000.00	12,840,620.00	148,503.33	(159,380.00)	12,989,123.33	1.00%
3130A8Q55	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,985,269.18	95.3190	4,765,950.00	4,985,269.18	4,765,950.00	2,656.25	(219,319.18)	4,768,606.25	0.37%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2020	34,000,000.00	33,885,091.19	96.6040	32,845,360.00	33,885,091.19	32,845,360.00	211,673.61	(1,039,731.19)	33,057,033.61	2.55%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,837,356.13	99.1670	19,833,400.00	19,837,356.13	19,833,400.00	48,125.00	(3,956.13)	19,881,525.00	1.53%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,984,022.25	97.1640	6,801,480.00	6,984,022.25	6,801,480.00	32,885.42	(182,542.25)	6,834,365.42	0.53%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.70	99.5640	497,820.00	499,999.70	497,820.00	519.44	(2,179.70)	498,339.44	0.04%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,007,085.50	99.7290	14,959,350.00	15,007,085.50	14,959,350.00	8,802.08	(47,735.50)	14,968,152.08	1.15%
3134G7TZ4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.300% 09/18/2018	1,000,000.00	999,022.36	99.9180	999,160.00	999,022.36	999,160.00	4,802.78	137.64	1,003,962.78	0.08%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,527.46	98.5640	4,928,200.00	4,998,527.46	4,928,200.00	5,464.48	(70,327.46)	4,933,664.48	0.38%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,435,934.36	98.8460	1,433,267.00	1,435,934.36	1,433,267.00	4,382.22	(2,667.36)	1,437,649.22	0.11%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,529.02	98.1190	2,570,717.80	2,617,529.02	2,570,717.80	4,134.02	(46,811.22)	2,574,851.82	0.20%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.4435	6,959,056.13	6,998,000.00	6,959,056.13	20,848.21	(38,943.87)	6,979,904.34	0.54%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.300% 07/12/2023	15,000,000.00	15,000,000.00	99.7619	14,964,285.00	15,000,000.00	14,964,285.00	26,125.00	(35,715.00)	14,990,410.00	1.15%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,431.28	99.7210	2,991,630.00	2,999,431.28	2,991,630.00	21,250.00	(7,801.28)	3,012,880.00	0.23%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,257,958.56	100.9260	20,185,200.00	20,257,958.56	20,185,200.00	258,333.33	(72,758.56)	20,443,533.33	1.57%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	71,059,000.00	69,434,870.96	96.8650	68,831,300.35	69,434,870.96	68,831,300.35	0.00	(603,570.61)	68,831,300.35	5.30%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0249	20,004,980.00	20,000,000.00	20,004,980.00	2,222.22	4,980.00	20,007,202.22	1.54%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,997,166.16	98.4300	4,921,500.00	4,997,166.16	4,921,500.00	21,753.47	(75,666.16)	4,943,253.47	0.38%

Please refer to the disclaimer page at the end of this report for further information.
 D-504-429-083

28.08.2018 16:02:50

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,298,792,560.06</i>							
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,994,584.43	95.5560	4,777,800.00	4,994,584.43	4,777,800.00	21,770.83	(216,784.43)	4,799,570.83	0.37%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,959,315.10	97.6760	19,535,200.00	19,959,315.10	19,535,200.00	833.33	(424,115.10)	19,536,033.33	1.50%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,973,084.31	99.1370	19,827,400.00	19,973,084.31	19,827,400.00	150,000.00	(145,684.31)	19,977,400.00	1.54%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,995,549.34	99.7680	19,953,600.00	19,995,549.34	19,953,600.00	55,000.00	(41,949.34)	20,008,600.00	1.54%
3135G0YM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 09/18/2018	20,000,000.00	20,011,355.83	99.9750	19,995,000.00	20,011,355.83	19,995,000.00	138,541.67	(16,355.83)	20,133,541.67	1.55%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 11/27/2018	15,000,000.00	14,994,166.76	99.8340	14,975,100.00	14,994,166.76	14,975,100.00	43,333.33	(19,066.76)	15,018,433.33	1.16%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 02/19/2019	20,000,000.00	20,021,468.90	99.7740	19,954,800.00	20,021,468.90	19,954,800.00	168,750.00	(66,668.90)	20,123,550.00	1.55%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,009,708.79	98.9550	13,853,700.00	14,009,708.79	13,853,700.00	44,236.11	(156,008.79)	13,897,936.11	1.07%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	22,000,000.00	21,820,073.15	99.0690	21,795,180.00	21,820,073.15	21,795,180.00	0.00	(24,893.15)	21,795,180.00	1.68%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,143.08	98.7430	2,468,575.00	2,499,143.08	2,468,575.00	22,482.64	(30,568.08)	2,491,057.64	0.19%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	687,726.07	103.8660	675,129.00	687,726.07	675,129.00	4,152.78	(12,597.07)	679,281.78	0.05%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	98.6890	384,887.10	390,000.00	384,887.10	1,063.94	(5,112.90)	385,951.04	0.03%
64711N4P7	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	99.7930	299,379.00	300,000.00	299,379.00	1,383.00	(621.00)	300,762.00	0.02%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,998,574.71	99.2272	4,961,359.50	4,998,574.71	4,961,359.50	19,159.72	(37,215.21)	4,960,519.22	0.38%
713448DW5	PEPSICO INC NOTES VARIABLE 15/OCT/2018 USD 1000 QUARTERLY FLOATING 10/15/2018	10,000,000.00	10,000,062.05	100.0250	10,002,500.00	10,000,062.05	10,002,500.00	10,396.40	2,437.95	10,012,896.40	0.77%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	32,040,000.00	31,042,571.10	96.8360	31,026,254.40	31,042,571.10	31,026,254.40	0.00	(16,316.70)	31,026,254.40	2.39%
798359KT1	SAN JUAN CNTY N MEX CENT CONS INDP T SCH DIST NO SEMI-ANN. 1.000% 08/01/2018	225,000.00	225,000.00	100.0000	225,000.00	225,000.00	225,000.00	1,125.00	0.00	226,125.00	0.02%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV RFDG SEMI-ANN. 3.000% 06/01/2019	265,000.00	269,229.82	101.2570	268,331.05	269,229.82	268,331.05	1,325.00	(898.77)	269,656.05	0.02%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	20,000,000.00	19,942,128.57	99.6820	19,936,400.00	19,942,128.57	19,936,400.00	37,907.61	(5,728.57)	19,974,307.61	1.54%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,900,228.30	98.4450	15,751,200.00	15,900,228.30	15,751,200.00	380.43	(149,028.30)	15,751,580.43	1.21%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	10,000,000.00	9,815,968.09	95.0137	9,501,367.00	9,815,968.09	9,501,367.00	37,807.38	(314,601.09)	9,539,174.38	0.73%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,605,041.21	97.5510	32,923,462.50	33,605,041.21	32,923,462.50	127,599.90	(681,578.71)	33,051,062.40	2.54%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,866,543.40	99.3440	26,822,880.00	26,866,543.40	26,822,880.00	127,112.77	(43,663.40)	26,949,992.77	2.08%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,470,637.23	97.8360	13,207,860.00	13,470,637.23	13,207,860.00	46,910.67	(262,777.23)	13,254,770.67	1.02%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,998,112.64	99.7580	19,951,600.00	19,998,112.64	19,951,600.00	46,584.70	(46,512.64)	19,998,184.70	1.54%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,944,482.42	99.6680	24,917,000.00	24,944,482.42	24,917,000.00	29,891.30	(27,482.42)	24,946,891.30	1.92%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,944,167.69	99.6410	19,928,200.00	19,944,167.69	19,928,200.00	815.22	(15,967.69)	19,929,015.22	1.53%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,481,580.95	98.7270	24,188,115.00	24,481,580.95	24,188,115.00	92,873.64	(293,465.95)	24,280,988.64	1.87%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,972,532.16	99.5550	34,844,250.00	34,972,532.16	34,844,250.00	191,137.30	(128,282.16)	35,035,387.30	2.70%

Please refer to the disclaimer page at the end of this report for further information.
 D-504-429-083

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,298,792,560.06</i>											
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,029,246.72	97.9570	19,591,400.00	20,029,246.72	19,591,400.00	883.15	(437,846.72)	19,592,283.15	1.51%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,792,481.10	95.7970	19,159,400.00	19,792,481.10	19,159,400.00	117,622.95	(633,081.10)	19,277,022.95	1.48%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,173,356.94	97.7340	19,546,800.00	20,173,356.94	19,546,800.00	30,434.78	(626,556.94)	19,577,234.78	1.51%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,258,007.12	97.9060	40,141,460.00	41,258,007.12	40,141,460.00	181,324.73	(1,116,547.12)	40,322,784.73	3.10%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.875% 05/31/2022	20,000,000.00	19,995,709.41	96.1600	19,232,000.00	19,995,709.41	19,232,000.00	59,289.62	(763,709.41)	19,291,289.62	1.49%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,095,387.09	96.3590	19,271,800.00	20,095,387.09	19,271,800.00	156,929.35	(823,587.09)	19,428,729.35	1.50%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,947,351.87	96.2110	9,621,100.00	9,947,351.87	9,621,100.00	47,384.51	(326,251.87)	9,668,484.51	0.74%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,198,401.51	96.7620	24,190,500.00	24,198,401.51	24,190,500.00	157,530.74	(7,901.51)	24,348,030.74	1.87%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,877,063.75	99.2230	15,875,680.00	15,877,063.75	15,875,680.00	60,434.78	(1,383.75)	15,936,114.78	1.23%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,053,856.66	98.8560	3,954,240.00	4,053,856.66	3,954,240.00	35,570.65	(99,616.66)	3,989,810.65	0.31%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,198,701.83	97.4650	19,493,000.00	20,198,701.83	19,493,000.00	36,956.52	(705,701.83)	19,529,956.52	1.50%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,985,862.80	99.6840	19,936,800.00	19,985,862.80	19,936,800.00	43,478.26	(49,062.80)	19,960,278.26	1.54%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,978,573.83	99.6090	19,921,800.00	19,978,573.83	19,921,800.00	67,418.03	(56,773.83)	19,969,218.03	1.54%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,098,623.15	98.3750	19,675,000.00	20,098,623.15	19,675,000.00	67,759.56	(423,623.15)	19,742,759.56	1.52%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,885,728.07	96.6410	19,328,200.00	19,885,728.07	19,328,200.00	67,759.56	(557,528.07)	19,395,959.56	1.49%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	10,000,000.00	10,089,128.73	97.4100	9,741,000.00	10,089,128.73	9,741,000.00	17,391.30	(348,128.73)	9,758,391.30	0.75%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,683,216.79	98.6880	24,672,000.00	24,683,216.79	24,672,000.00	1,358.70	(11,216.79)	24,673,358.70	1.90%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,093,295.41	96.9220	19,384,400.00	20,093,295.41	19,384,400.00	1,086.96	(708,895.41)	19,385,486.96	1.49%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,954,720.32	99.0680	5,944,080.00	5,954,720.32	5,944,080.00	32,937.50	(10,640.32)	5,977,017.50	0.46%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,050.12	99.8890	1,997,780.00	1,999,050.12	1,997,780.00	1,186.11	(1,270.12)	1,998,966.11	0.15%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,994,719.88	98.6010	4,930,050.00	4,994,719.88	4,930,050.00	1,944.44	(64,669.88)	4,931,994.44	0.38%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.4500	3,013,500.00	3,000,000.00	3,013,500.00	7,487.09	13,500.00	3,020,987.09	0.23%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0553	7,003,868.90	7,000,000.00	7,003,868.90	7,993.04	3,868.90	7,011,861.94	0.54%
Total Fixed Income		1,154,475,000.00	1,150,154,101.55		1,135,813,973.12	1,150,154,101.55	1,135,813,973.12	3,861,272.12	(14,340,128.43)	1,139,675,245.24	87.75%
3A@99CAG5	FARMERS & STOCKMENS BA CERTIFICATE OF DEPOSIT SEMI ANNUAL 1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	6,047.12	0.00	4,006,047.12	0.31%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMI ANNUAL 2.126-OCT-18	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,567.12	0.00	2,003,567.12	0.15%
3A@99CAE0	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMI ANNUAL 1.2519-OCT-18	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	3,184.93	0.00	3,003,184.93	0.23%
AAR9953B2	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,567.12	0.00	2,003,567.12	0.15%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,814,254.77	98.6620	14,799,300.00	14,814,254.77	14,799,300.00	0.00	(14,954.77)	14,799,300.00	1.14%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	25,000,000.00	24,583,111.11	98.3164	24,579,100.00	24,583,111.11	24,579,100.00	0.00	(4,011.11)	24,579,100.00	1.89%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

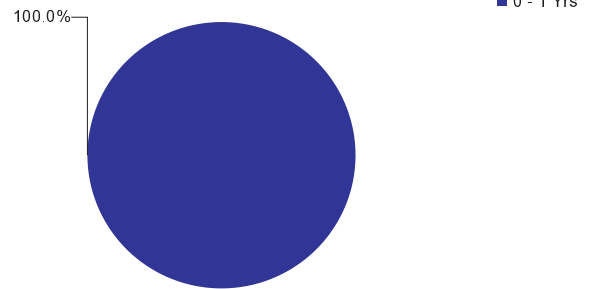
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,298,792,560.06</i>											
313385L79	0.000% 04/25/2019 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/24/2018	20,000,000.00	19,907,361.81	99.5333	19,906,660.00	19,907,361.81	19,906,660.00	0.00	(701.81)	19,906,660.00	1.53%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,027.74	0.00	1,252,027.74	0.10%
3DM99MAC2	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	335.62	0.00	1,250,335.62	0.10%
7426M3JS9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 09/26/2018	10,000,000.00	9,968,360.55	99.6691	9,966,908.30	9,968,360.55	9,966,908.30	0.00	(1,452.25)	9,966,908.30	0.77%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,722,360.91	98.5120	19,702,391.60	19,722,360.91	19,702,391.60	0.00	(19,969.31)	19,702,391.60	1.52%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,701,775.20	98.5345	19,706,905.00	19,701,775.20	19,706,905.00	0.00	5,129.80	19,706,905.00	1.52%
9033A1LF3	US BANK N.A. BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 11/15/2018	4,172,262.00	4,143,278.08	98.9158	4,127,025.42	4,143,278.08	4,127,025.42	0.00	(16,252.66)	4,127,025.42	0.32%
9033A1K15	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 10/01/2018	6,700,000.00	6,672,700.90	98.8959	6,626,028.25	6,672,700.90	6,626,028.25	0.00	(46,672.65)	6,626,028.25	0.51%
9033A1L97	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 11/09/2018	2,100,000.00	2,086,185.36	98.9904	2,078,799.32	2,086,185.36	2,078,799.32	0.00	(7,386.04)	2,078,799.32	0.16%
9033A1N20	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/02/2019	3,600,000.00	3,563,032.50	98.9400	3,561,840.00	3,563,032.50	3,561,840.00	0.00	(1,192.50)	3,561,840.00	0.27%
9033A1N79	US BANK N.A. BANKERS ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	7,000,000.00	6,926,251.67	98.9267	6,924,866.69	6,926,251.67	6,924,866.69	0.00	(1,384.98)	6,924,866.69	0.53%
9033A1JA7	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/10/2018	1,300,000.00	1,296,872.76	99.5482	1,294,126.89	1,296,872.76	1,294,126.89	0.00	(2,745.87)	1,294,126.89	0.10%
9033A1K49	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/04/2018	10,000,000.00	9,957,102.58	98.8847	9,888,466.70	9,957,102.58	9,888,466.70	0.00	(68,635.88)	9,888,466.70	0.76%
Total Short Term Investments		158,372,262.00	156,842,648.20		156,662,418.17	156,842,648.20	156,662,418.17	18,729.65	(180,230.03)	156,681,147.82	12.06%
Total USD		1,315,283,299.75	1,309,432,787.50		1,294,912,429.04	1,309,432,787.50	1,294,912,429.04	3,880,131.02	(14,520,358.46)	1,298,792,560.06	100.00%
Total P 09337		1,315,283,299.75				1,309,432,787.50	1,294,912,429.04	3,880,131.02	(14,520,358.46)	1,298,792,560.06	100.00%

Portfolio Characteristics

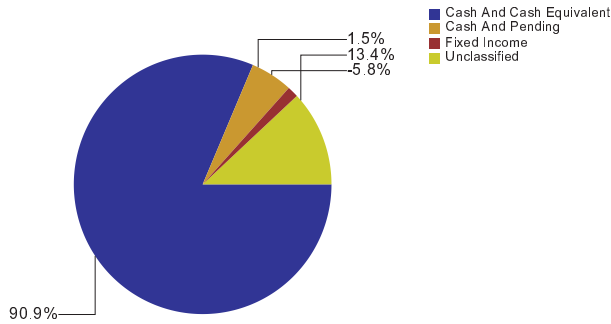
Duration Mix

Total Net Assets (Millions)	1,460.7
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.05
Weighted Average Coupon (%)	1.06
Weighted Average Current Yield (%)	2.04
Weighted Average Yield to Maturity (%)	2.03
Weighted Average Rating	A+
Number of Holdings	41



Asset Mix

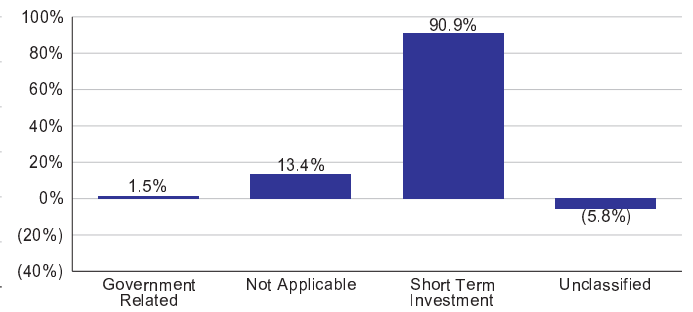
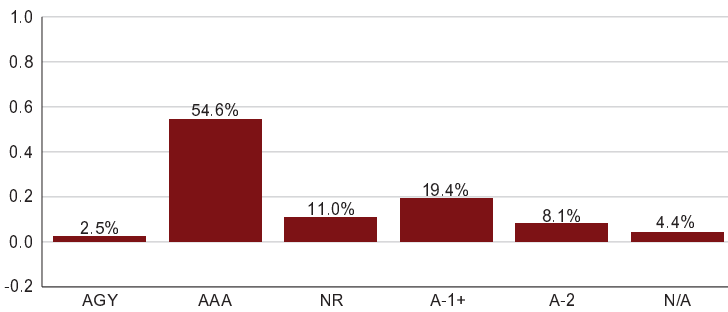
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	8.78%	0.00	1/7/2018
912796PW3	UNITED STATES OF AMERICA BILL ZERO CPN 30/AUG/2018	3.70%	0.00	30/8/2018
912796QB8	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018	3.69%	0.00	4/10/2018
99JL20156	REPO BANK OF NEW YORK (HGSJ) BMOBVH073118	3.68%	1.90	1/8/2018
99JL20176	REPO BANK OF NEW YORK (NWMSJ) 073118K	3.64%	1.91	1/8/2018
99JL20175	REPO BANK OF NEW YORK (NWMSJ) 073118M	3.64%	1.91	1/8/2018
99JL20172	REPO BANK OF NEW YORK (NWMSJ) 073118O	3.64%	1.91	1/8/2018
99JL20168	REPO BANK OF NEW YORK (NWMSJ) 073118Q	3.64%	1.91	1/8/2018
99JL20163	REPO BANK OF NEW YORK (NWMSJ) 073118L	3.64%	1.91	1/8/2018
99JL20162	REPO BANK OF NEW YORK (NWMSJ) 073118N	3.64%	1.91	1/8/2018
99JL20161	REPO BANK OF NEW YORK (NWMSJ) 073118P	3.64%	1.91	1/8/2018
313385B96	FEDERAL HOME LOAN BANKS NOTES ZERO CPN 15/AUG/2014	3.70%	0.00	15/8/2018

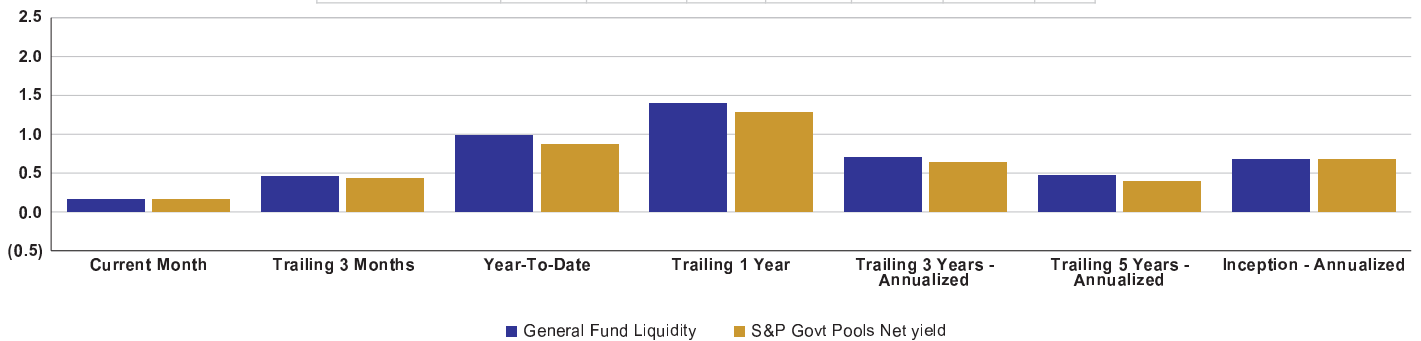
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

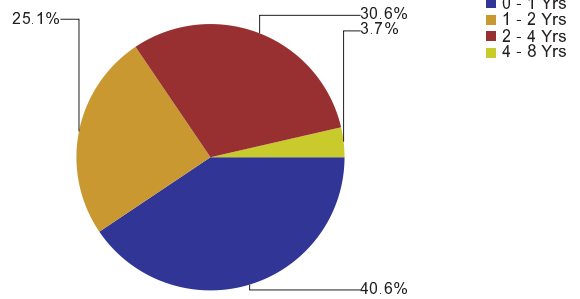
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.16	0.45	0.98	1.40	0.70	0.47	0.67
S&P Gov. Pools Net yield	0.16	0.43	0.88	1.28	0.63	0.39	0.67
Excess	0.00	0.02	0.10	0.12	0.06	0.08	0.00



Portfolio Characteristics

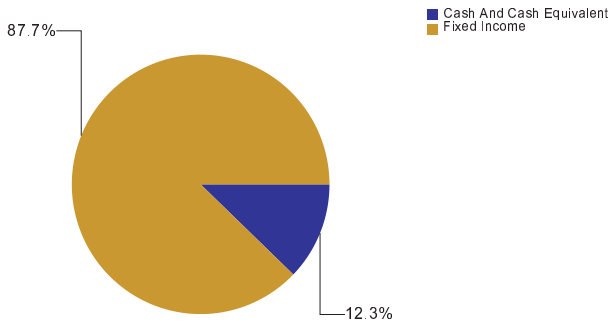
Duration Mix

Total Net Assets (Millions)	1,298.8
Weighted Average Life (Years)	1.70
Weighted Avg. Effective Duration (Years)	1.60
Weighted Average Coupon (%)	1.42
Weighted Average Current Yield (%)	2.50
Weighted Average Yield to Maturity (%)	2.50
Weighted Average Rating	AA+
Number of Holdings	99



Asset Mix

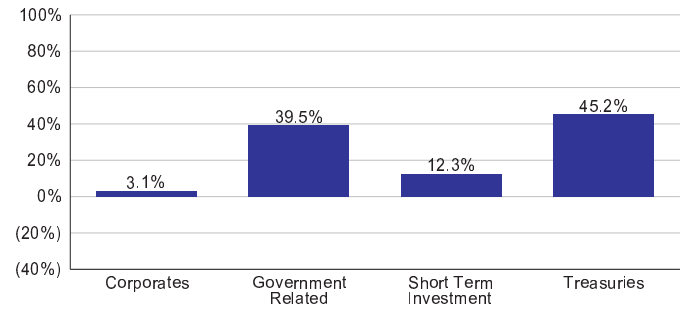
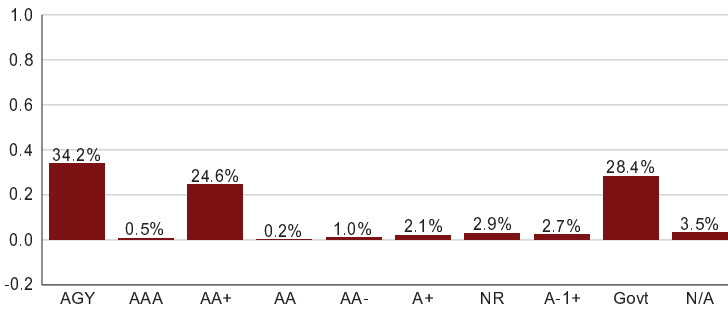
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.30%	0.00	9/10/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.10%	1.75	31/10/2020
912828OB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	2.70%	1.62	31/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	2.55%	1.38	18/2/2021
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.54%	1.12	31/3/2020
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.39%	0.00	15/10/2019
912828W30	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.08%	1.12	28/2/2019
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	1.92%	1.38	31/12/2018
912828VP2	UNITED STATES OF AMERICA 2.000% 2020-07-31	1.90%	2.00	31/7/2020
313384EU9	FEDL HOME LOAN BK CONS DISC NT MATURES 25/APR/2003	1.89%	0.00	25/4/2019

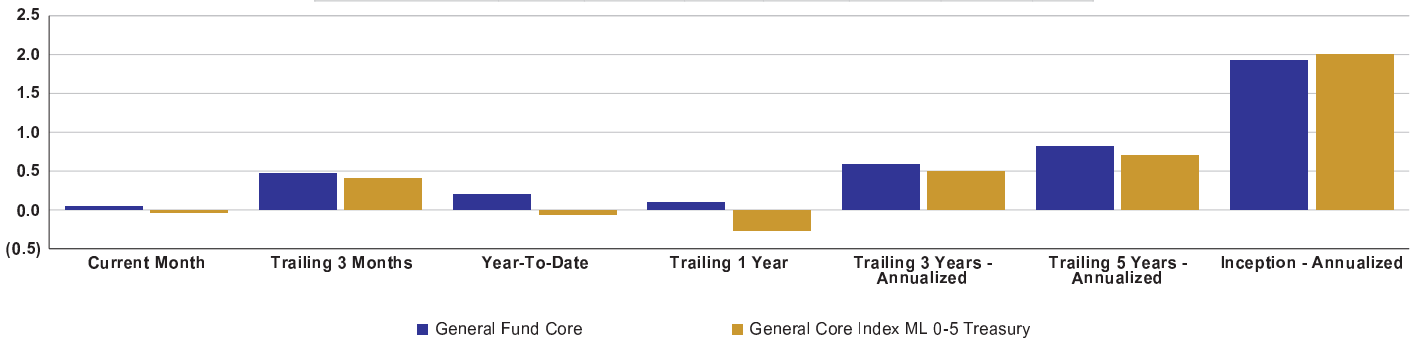
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.04	0.47	0.20	0.10	0.59	0.81	1.93
General Core Index ML 0-5 Treasury	(0.03)	0.41	(0.06)	(0.27)	0.49	0.70	2.01
Excess	0.08	0.06	0.25	0.37	0.10	0.12	(0.08)



Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at \$2.8 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 45% in US Government Securities; 42% in Government Related Securities (Municipal Bonds and Agency Securities), 5% in Corporate Securities and the balance ~8% in cash and cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 32% in 2-4 years and 4% within 5 years.
- The General Fund Core portfolio held positions in 90 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 1.75 years. The Weighted Average duration was 1.65 years.
- The benchmark duration for the CORE portfolio was 2.10 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.07% vs. 0.03%, as interest rates rose.
- For the last 3 months, the General Fund matched its benchmark, returning 0.28% vs. 0.20%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.27% vs. 0.01% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolio at the end of June were \$(13,064,973).
- Over the month, the unrealized value of the portfolio decreased \$992,933.
- Monthly net earnings for June on the General Fund Portfolios were \$3,516,481.
- Total monthly earnings including mark-to-market were \$2,523,548.
- Year-to-date net earnings were \$26,243,790.
- Total year-to-date earnings including mark-to-market were \$13,248,145.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$75 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in June.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,566,159,680.45	1,571,888,189.20	100.00%	0.14	1.38	0.03	16.57	0.03	1.58	0.03	0.00	0.03	1.58		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,370,680,892.81	1,370,355,757.06	87.52%	0.14	1.58	0.03	18.93	0.03	1.81	0.03	0.00	0.03	1.81	Ba2	BB
Fixed Income	7,551,830.15	7,550,899.49	0.48%	(0.02)	0.35	0.26	1.33	0.27	2.03	0.26	0.00	0.26	2.03	NR	AGY
Government Related	7,551,830.15	7,550,899.49	0.48%	(0.02)	0.35	0.26	1.33	0.27	2.03	0.26	0.00	0.26	2.03	NR	AGY
Agencies	7,551,830.15	7,550,899.49	0.48%	(0.02)	0.35	0.26	1.33	0.27	2.03	0.26	0.00	0.26	2.03	NR	AGY
Cash And Cash Equivalent	1,363,129,062.66	1,362,804,857.57	87.04%	0.14	1.58	0.03	19.03	0.03	1.80	0.03	0.00	0.03	1.80	Ba2	BB
Short Term Investment	1,363,129,062.66	1,362,804,857.57	87.04%	0.14	1.58	0.03	19.03	0.03	1.80	0.03	0.00	0.03	1.80	Ba2	BB
Treasury Bills	24,996,500.00	24,931,116.94	1.60%	0.15	0.00	0.02	(6.09)	0.02	1.71	0.02	0.00	0.02	1.71	NR	GOVT
Commercial Paper (Interest Bearing)	50,477,613.22	50,477,785.56	3.22%	(0.21)	0.00	0.27	38.08	0.27	2.31	0.27	0.00	0.27	2.31	Ba1	NR
Bankers Acceptance Notes	15,242,965.04	15,233,448.31	0.97%	0.14	0.00	0.75	(5.38)	0.76	1.94	0.75	0.01	0.76	1.94	Aaa	AAA
Repurchase Agreements	1,078,177,129.08	1,078,008,494.77	68.84%	0.15	2.00	0.01	24.29	0.01	2.01	0.01	0.00	0.01	2.01	Ba3	BB-
STIF	118,299,758.39	118,299,758.39	7.55%	0.15	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	Aaa	AA-
Discounted Notes	68,958,856.00	68,879,253.60	4.40%	0.16	0.00	0.04	(28.11)	0.04	1.48	0.04	0.00	0.04	1.48	NR	AA
Miscellaneous	6,976,240.93	6,975,000.00	0.45%	0.27											
Cash And Pending	(6,053,644.49)	0.00	-0.39%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR
Unclassified	(6,053,644.49)	0.00	-0.39%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR
Unclassified	201,532,432.13	201,532,432.14	12.87%	0.14	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	1,143,326,214.65	1,171,139,825.67	100.00%	0.07	1.44	1.67	12.36	1.67	2.56	1.65	0.02	1.75	2.57		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,162,607,465.05	1,171,139,825.67	101.69%	0.07	1.42	1.65	12.15	1.65	2.52	1.62	0.02	1.72	2.52	C	AAA
Fixed Income	1,017,699,857.63	1,026,478,432.63	89.01%	0.07	1.60	1.80	7.00	1.80	2.51	1.77	0.02	1.88	2.52	C	AGY
Corporates	38,268,211.25	38,427,815.00	3.35%	0.06	1.73	1.11	43.38	1.13	2.81	1.11	0.02	1.14	2.81	A1	AA
Industrial	27,330,667.64	27,493,025.00	2.39%	0.07	1.60	1.00	44.05	1.01	2.78	1.00	0.02	1.02	2.78	A1	AA
Financial Institutions	10,937,543.61	10,934,790.00	0.96%	0.04	2.07	1.40	41.70	1.41	2.89	1.40	0.01	1.44	2.89	A1	AA-
Government Related	441,174,887.10	443,109,579.99	38.59%	0.08	1.55	1.53	7.28	1.52	2.51	1.46	(0.05)	1.62	2.52	C	AGY
Agencies	439,614,842.84	441,509,802.69	38.45%	0.08	1.54	1.53	7.24	1.52	2.51	1.46	(0.05)	1.62	2.52	C	AGY
Local Authorities	1,560,044.26	1,599,777.30	0.14%	0.09	3.37	1.45	17.98	1.47	2.39	1.46	0.03	1.51	2.39	Aa2	BBB+
Treasuries	538,256,759.28	544,941,037.64	47.08%	0.06	1.63	2.07	4.18	2.07	2.50	2.07	0.07	2.15	2.50	NR	GOVT
Treasuries	538,256,759.28	544,941,037.64	47.08%	0.06	1.63	2.07	4.18	2.07	2.50	2.07	0.07	2.15	2.50	NR	GOVT
Cash And Cash Equivalent	144,907,607.42	144,661,393.04	12.67%	0.12	0.15	0.58	48.36	0.58	2.58	0.58	0.01	0.59	2.58	Caa2	BB
Short Term Investment	144,907,607.42	144,661,393.04	12.67%	0.12	0.15	0.58	48.36	0.58	2.58	0.58	0.01	0.59	2.58	Caa2	BB
Certificate Of Deposit	13,519,526.70	13,500,000.00	1.18%	0.14	1.55	0.47	(55.68)	0.47	1.52	0.47	0.00	0.51	1.52	NR	NR
Commercial Paper (Interest Bearing)	39,310,696.60	39,298,033.27	3.44%	0.09	0.00	0.67	32.14	0.68	2.54	0.68	0.01	0.69	2.54	Ba2	NR
Bankers Acceptance Notes	32,575,689.22	32,575,689.21	2.85%	0.00	0.00	0.46	205.82	0.46	3.92	0.46	0.01	0.46	3.92	Caa1	CCC
Repurchase Agreements	306,374.90	306,340.01	0.03%	0.17	2.05	0.01	29.28	0.01	2.06	0.01	0.00	0.01	2.06	NR	NR
Discounted Notes	59,195,320.00	58,981,330.55	5.18%	0.20	0.00	0.61	(3.66)	0.62	2.12	0.61	0.01	0.62	2.12	NR	AGY
Cash And Pending	(19,281,250.40)	0.00	-1.69%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR
Unclassified	(19,281,250.40)	0.00	-1.69%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,566,159,680.45</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,299,758.39	118,299,758.39	100.0000	118,299,758.39	118,299,758.39	118,299,758.39	0.00	0.00	118,299,758.39	7.55%
AAR9921O3	PP-CITY OF ALBUQUERQUE-GENERAL OBLIGATION BOND SERIES 2018B	6,975,000.00	6,975,000.00	1.0000	6,975,000.00	6,975,000.00	6,975,000.00	1,240.93	0.00	6,976,240.93	0.45%
99JH90288	REPO BANK OF NEW YORK (RBCNYBR) RBCVH062818 1.940% 07/06/2018	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,340.52	0.00	49,556,590.52	3.16%
99JH90287	REPO BANK OF NEW YORK (RBCNYBR) RBCVH062818 1.940% 07/06/2018	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,340.52	0.00	49,556,590.52	3.16%
99JH90286	REPO BANK OF NEW YORK (RBCNYBR) RBCVHC062818 1.940% 07/06/2018	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,340.52	0.00	49,556,590.52	3.16%
99JH90284	REPO BANK OF NEW YORK (RBCNYBR) RBCVHD062818 1.940% 07/06/2018	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,340.52	0.00	49,556,590.52	3.16%
99JH90285	REPO BANK OF NEW YORK (RBCNYBR) RBCVHE062818 1.940% 07/06/2018	1,795,000.00	1,795,000.00	100.0000	1,795,000.00	1,795,000.00	1,795,000.00	193.46	0.00	1,795,193.46	0.11%
99JI00029	REPO JPMORGAN CHASE BK (GREENWICH) 062918A 2.050% 07/02/2018	44,974,139.87	44,974,139.87	100.0000	44,974,139.87	44,974,139.87	44,974,139.87	5,122.05	0.00	44,979,261.92	2.87%
99JI00056	REPO JPMORGAN CHASE BK (GREENWICH) 062918AA 2.050% 07/02/2018	32,885,301.06	32,885,301.06	100.0000	32,885,301.06	32,885,301.06	32,885,301.06	3,745.27	0.00	32,889,046.33	2.10%
99JI00054	REPO JPMORGAN CHASE BK (GREENWICH) 062918B 2.050% 07/02/2018	44,974,139.87	44,974,139.87	100.0000	44,974,139.87	44,974,139.87	44,974,139.87	5,122.05	0.00	44,979,261.92	2.87%
99JI00040	REPO JPMORGAN CHASE BK (GREENWICH) 062918P 2.050% 07/02/2018	23,529,411.76	23,529,411.76	100.0000	23,529,411.76	23,529,411.76	23,529,411.76	2,679.74	0.00	23,532,091.50	1.50%
99JI00039	REPO JPMORGAN CHASE BK (GREENWICH) 062918Q 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00038	REPO JPMORGAN CHASE BK (GREENWICH) 062918R 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00037	REPO JPMORGAN CHASE BK (GREENWICH) 062918S 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00036	REPO JPMORGAN CHASE BK (GREENWICH) 062918T 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00035	REPO JPMORGAN CHASE BK (GREENWICH) 062918U 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00034	REPO JPMORGAN CHASE BK (GREENWICH) 062918V 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00033	REPO JPMORGAN CHASE BK (GREENWICH) 062918W 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00032	REPO JPMORGAN CHASE BK (GREENWICH) 062918X 2.050% 07/02/2018	47,058,823.53	47,058,823.53	100.0000	47,058,823.53	47,058,823.53	47,058,823.53	5,359.48	0.00	47,064,183.01	3.01%
99JI00031	REPO JPMORGAN CHASE BK (GREENWICH) 062918Y 2.050% 07/02/2018	40,206,881.04	40,206,881.04	100.0000	40,206,881.04	40,206,881.04	40,206,881.04	4,579.12	0.00	40,211,460.16	2.57%
99JI00030	REPO JPMORGAN CHASE BK (GREENWICH) 062918Z 2.050% 07/02/2018	14,968,032.93	14,968,032.93	100.0000	14,968,032.93	14,968,032.93	14,968,032.93	1,704.69	0.00	14,969,737.62	0.96%
99JH60162	REPO JPMORGAN CHASE BK (HSBCSI) HS80625A 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60161	REPO JPMORGAN CHASE BK (HSBCSI) HS80625B 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60160	REPO JPMORGAN CHASE BK (HSBCSI) HS80625C 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60159	REPO JPMORGAN CHASE BK (HSBCSI) HS80625D 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60158	REPO JPMORGAN CHASE BK (HSBCSI) HS80625E 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60157	REPO JPMORGAN CHASE BK (HSBCSI) HS80625F 1.950% 07/03/2018	46,949,826.29	46,949,826.29	100.0000	46,949,826.29	46,949,826.29	46,949,826.29	12,715.58	0.00	46,962,541.87	3.00%
99JH60156	REPO JPMORGAN CHASE BK (HSBCSI) HS80625G 1.950% 07/03/2018	18,301,042.26	18,301,042.26	100.0000	18,301,042.26	18,301,042.26	18,301,042.26	4,956.53	0.00	18,305,998.79	1.17%
Total Cash Equivalents		1,203,283,253.16	1,203,283,253.16		1,203,283,253.16	1,203,283,253.16	1,203,283,253.16	169,875.24	0.00	1,203,453,128.40	76.84%

Please refer to the disclaimer page at the end of this report for further information.
D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,566,159,680.45</i>											
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	1,500,000.00	1,497,287.52	99.7960	1,496,940.00	1,497,287.52	1,496,940.00	1,239.58	(347.52)	1,498,179.58	0.10%
3134A4BN3	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 09/15/2018	6,079,000.00	6,053,644.49	99.5830	6,053,650.57	6,053,644.49	6,053,650.57	0.00	6.08	6,053,650.57	0.39%
Total Fixed Income		7,579,000.00	7,550,932.01		7,550,590.57	7,550,932.01	7,550,590.57	1,239.58	(341.44)	7,551,830.15	0.48%
AAI998902	BBVA COMPASS BANK	201,532,432.13	201,532,432.14	1.0000	201,532,432.13	201,532,432.14	201,532,432.13	0.00	(0.01)	201,532,432.13	12.87%
Total Miscellaneous		201,532,432.13	201,532,432.14		201,532,432.13	201,532,432.14	201,532,432.13	0.00	(0.01)	201,532,432.13	12.87%
313385Y23	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/06/2018	20,000,000.00	19,994,321.43	99.9792	19,995,840.00	19,994,321.43	19,995,840.00	0.00	1,518.57	19,995,840.00	1.28%
313385ZM1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/18/2018	40,000,000.00	39,963,522.75	99.9169	39,966,760.00	39,963,522.75	39,966,760.00	0.00	3,237.25	39,966,760.00	2.55%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	25,800,000.00	25,612,300.38	99.1985	25,593,220.22	25,612,300.38	25,593,220.22	0.00	(19,080.16)	25,593,220.22	1.63%
880590ZD9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 07/10/2018	9,000,000.00	8,995,511.25	99.9584	8,996,256.00	8,995,511.25	8,996,256.00	0.00	744.75	8,996,256.00	0.57%
89233HJE5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 09/14/2018	25,000,000.00	24,885,239.02	99.5376	24,884,393.00	24,885,239.02	24,884,393.00	0.00	(846.02)	24,884,393.00	1.59%
912796PN3	UNITED STATES OF AMERICA BILL ZERO CPN 05JUL/2018 0.000% 07/05/2018	25,000,000.00	24,994,162.45	99.9860	24,996,500.00	24,994,162.45	24,996,500.00	0.00	2,337.55	24,996,500.00	1.60%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,887,289.35	98.7667	9,876,666.70	9,887,289.35	9,876,666.70	12,183.33	(10,622.65)	9,888,850.03	0.63%
9033A1KK3	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/19/2018	5,400,000.00	5,361,990.79	99.1503	5,354,115.01	5,361,990.79	5,354,115.01	0.00	(7,875.78)	5,354,115.01	0.34%
Total Short Term Investments		160,200,000.00	159,694,337.42		159,663,750.93	159,694,337.42	159,663,750.93	12,183.33	(30,586.49)	159,675,934.26	10.20%
Net Capital Payable		0.00	(6,053,644.49)	0.0000	(6,053,644.49)	(6,053,644.49)	(6,053,644.49)	0.00	0.00	(6,053,644.49)	(0.39%)
Total Unsettled Transactions		0.00	(6,053,644.49)		(6,053,644.49)	(6,053,644.49)	(6,053,644.49)	0.00	0.00	(6,053,644.49)	(0.39%)
Total USD		1,572,594,685.29	1,566,007,310.24		1,565,976,382.30	1,566,007,310.24	1,565,976,382.30	183,298.15	(30,927.94)	1,566,159,680.45	100.00%
Total P 09336		1,572,594,685.29	1,566,007,310.24		1,565,976,382.30	1,566,007,310.24	1,565,976,382.30	183,298.15	(30,927.94)	1,566,159,680.45	100.00%

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,143,326,214.65											
CASH	USD	19,650.00	19,650.00	1.0000	19,650.00	19,650.00	19,650.00	0.00	0.00	19,650.00	0.00%
Total Cash		19,650.00	19,650.00		19,650.00	19,650.00	19,650.00	0.00	0.00	19,650.00	0.00%
99J00041	REPO JPMORGAN CHASE BK (GREENWICH) 0629180	306,340.01	306,340.01	100.0000	306,340.01	306,340.01	306,340.01	34.89	0.00	306,374.90	0.03%
Total Cash Equivalents		306,340.01	306,340.01		306,340.01	306,340.01	306,340.01	34.89	0.00	306,374.90	0.03%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,994,815.28	98.6533	9,865,334.00	9,994,815.28	9,865,334.00	45,416.67	(129,481.28)	9,910,750.67	0.87%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,418.13	99.4760	2,486,900.00	2,499,418.13	2,486,900.00	15,392.36	(12,518.13)	2,502,292.36	0.22%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,401.38	98.2306	2,455,765.75	2,498,401.38	2,455,765.75	6,250.00	(42,635.63)	2,462,015.75	0.22%
191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,003,520.41	99.8260	4,981,300.00	5,003,520.41	4,981,300.00	13,750.00	(22,220.41)	4,995,050.00	0.44%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,996,890.37	99.9360	12,913,680.00	12,996,890.37	12,913,680.00	70,669.44	(83,210.37)	12,984,349.44	1.14%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,997,899.50	96.4360	9,643,600.00	9,997,899.50	9,643,600.00	63,333.33	(354,299.50)	9,706,933.33	0.85%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9734	19,994,680.00	20,000,000.00	19,994,680.00	7,859.95	(5,320.00)	20,002,539.95	1.75%
3133EENB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,403.30	99.0740	7,925,920.00	8,000,403.30	7,925,920.00	19,600.00	(74,483.30)	7,945,520.00	0.69%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,709,565.54	99.5670	11,677,217.76	11,709,565.54	11,677,217.76	71,162.90	(32,347.78)	11,748,380.66	1.03%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.860% 03/13/2023	13,000,000.00	13,000,000.00	99.2600	12,903,800.00	13,000,000.00	12,903,800.00	116,220.00	(96,200.00)	13,020,020.00	1.14%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,984,853.57	95.6920	4,784,600.00	4,984,853.57	4,784,600.00	26,093.75	(200,253.57)	4,810,693.75	0.42%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,881,305.20	96.8040	32,913,360.00	33,881,305.20	32,913,360.00	172,715.28	(967,945.20)	33,086,075.28	2.89%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,820,893.83	99.1150	19,823,000.00	19,820,893.83	19,823,000.00	25,208.33	2,106.17	19,848,208.33	1.74%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,983,408.71	97.2250	6,805,750.00	6,983,408.71	6,805,750.00	24,864.58	(177,658.71)	6,830,614.58	0.60%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.64	99.4800	497,400.00	499,999.64	497,400.00	61.11	(2,599.64)	497,461.11	0.04%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,008,383.91	99.6600	14,949,000.00	15,008,383.91	14,949,000.00	110,364.58	(59,383.91)	15,059,364.58	1.32%
3134G7TZ4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.300% 09/18/2018	1,000,000.00	998,392.35	99.8410	998,410.00	998,392.35	998,410.00	3,719.44	17.65	1,002,129.44	0.09%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,485.12	98.7130	4,935,650.00	4,998,485.12	4,935,650.00	170.77	(62,835.12)	4,935,820.77	0.43%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,435,052.43	98.7920	1,432,484.00	1,435,052.43	1,432,484.00	2,328.06	(2,568.43)	1,434,812.06	0.13%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,458.73	98.3000	2,575,460.00	2,617,458.73	2,575,460.00	250.55	(41,998.73)	2,575,710.55	0.23%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.9165	6,992,156.67	6,998,000.00	6,992,156.67	1,895.29	(5,843.33)	6,994,051.96	0.61%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,404.01	99.8250	2,994,750.00	2,999,404.01	2,994,750.00	15,000.00	(4,654.01)	3,009,750.00	0.26%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,290,925.53	101.0810	20,216,200.00	20,290,925.53	20,216,200.00	195,833.33	(74,725.53)	20,412,033.33	1.79%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	65,104,000.00	63,559,953.81	96.8150	63,030,437.60	63,559,953.81	63,030,437.60	0.00	(529,516.21)	63,030,437.60	5.51%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,996,925.37	98.3380	4,916,900.00	4,996,925.37	4,916,900.00	18,107.64	(80,025.37)	4,935,007.64	0.43%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,994,443.60	95.8550	4,792,750.00	4,994,443.60	4,792,750.00	16,041.67	(201,693.60)	4,808,791.67	0.42%

Please refer to the disclaimer page at the end of this report for further information. D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,143,326,214.65</i>											
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,957,598.99	97.7280	19,545,600.00	19,957,598.99	19,545,600.00	125,833.33	(411,998.99)	19,671,433.33	1.72%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,972,269.24	99.4710	19,894,200.00	19,972,269.24	19,894,200.00	108,333.33	(78,069.24)	20,002,533.33	1.75%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,995,424.17	100.0888	20,017,760.00	19,995,424.17	20,017,760.00	9,166.67	22,335.83	20,026,926.67	1.75%
3135G0YM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 09/18/2018	20,000,000.00	20,018,678.53	99.9810	19,996,200.00	20,018,678.53	19,996,200.00	107,291.67	(22,478.53)	20,103,491.67	1.76%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	15,000,000.00	14,992,639.69	99.8030	14,970,450.00	14,992,639.69	14,970,450.00	23,020.83	(22,189.69)	14,993,470.83	1.31%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,024,795.58	99.7770	19,955,400.00	20,024,795.58	19,955,400.00	137,500.00	(69,395.58)	20,092,900.00	1.76%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,010,322.03	99.0140	13,861,960.00	14,010,322.03	13,861,960.00	23,819.44	(148,362.03)	13,885,779.44	1.21%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	22,000,000.00	21,782,758.24	98.8520	21,747,440.00	21,782,758.24	21,747,440.00	0.00	(35,318.24)	21,747,440.00	1.90%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,095.32	98.7220	2,468,050.00	2,499,095.32	2,468,050.00	18,628.47	(31,045.32)	2,486,678.47	0.22%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	689,403.12	104.2750	677,787.50	689,403.12	677,787.50	1,444.44	(11,615.62)	679,231.94	0.06%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	98.8710	385,596.90	390,000.00	385,596.90	370.07	(4,403.10)	385,966.97	0.03%
64711NP7	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.0240	300,072.00	300,000.00	300,072.00	691.50	72.00	300,763.50	0.03%
71344DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,998,416.26	99.2236	4,961,179.00	4,998,416.26	4,961,179.00	12,701.39	(37,237.26)	4,973,880.39	0.44%
71344DW5	PEPSICO INC NOTES VARIABLE 15/OCT/2018 USD 1000 QUARTERLY FLOATING 10/15/2018	10,000,000.00	10,000,087.76	100.0090	10,000,900.00	10,000,087.76	10,000,900.00	49,562.34	81.24	10,050,462.34	0.88%
798359KT1	SAN JUAN CNTY N MEX CENT CONS INDPST SCH DIST NO SEMI-ANN. 1.000% 08/01/2018	225,000.00	224,999.93	99.9360	224,856.00	224,999.93	224,856.00	937.50	(143.93)	225,793.50	0.02%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV RFDG SEMI-ANN. 3.000% 06/01/2019	265,000.00	269,657.63	101.2790	268,389.35	269,657.63	268,389.35	662.50	(1,268.28)	269,051.85	0.02%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	20,000,000.00	19,922,476.77	99.5860	19,917,200.00	19,922,476.77	19,917,200.00	25,271.74	(5,276.77)	19,942,471.74	1.74%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,891,734.96	98.3910	15,742,560.00	15,891,734.96	15,742,560.00	58,397.79	(149,174.96)	15,800,957.79	1.38%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	10,000,000.00	9,811,177.65	95.2813	9,528,125.00	9,811,177.65	9,528,125.00	28,278.69	(283,052.65)	9,556,403.69	0.84%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,597,751.73	97.6250	32,948,437.50	33,597,751.73	32,948,437.50	95,440.57	(649,314.23)	33,043,878.07	2.89%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,847,337.70	99.2620	26,800,740.00	26,847,337.70	26,800,740.00	101,525.14	(46,597.70)	26,902,265.14	2.35%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,469,242.68	97.9530	13,223,655.00	13,469,242.68	13,223,655.00	31,273.78	(245,587.68)	13,254,928.78	1.16%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,997,630.50	99.7030	19,940,600.00	19,997,630.50	19,940,600.00	23,292.35	(57,030.50)	19,963,892.35	1.75%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,933,213.38	99.6090	24,902,250.00	24,933,213.38	24,902,250.00	934.10	(30,963.38)	24,903,184.10	2.18%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,934,615.51	99.5820	19,916,400.00	19,934,615.51	19,916,400.00	125,138.12	(18,215.51)	20,041,538.12	1.75%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,480,349.80	98.7580	24,195,710.00	24,480,349.80	24,195,710.00	61,915.76	(284,639.80)	24,257,625.76	2.12%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,969,050.76	99.5160	34,830,600.00	34,969,050.76	34,830,600.00	142,964.48	(138,450.76)	34,973,564.48	3.06%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,030,480.00	98.1170	19,623,400.00	20,030,480.00	19,623,400.00	135,566.30	(407,080.00)	19,758,966.30	1.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,788,436.78	96.1840	19,236,800.00	19,788,436.78	19,236,800.00	87,978.14	(551,636.78)	19,324,778.14	1.69%

Please refer to the disclaimer page at the end of this report for further information. D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,143,326,214.65</i>									
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,179,305.24	97.9730	19,594,600.00	20,179,305.24	19,594,600.00	951.09	(584,705.24)	19,595,551.09	1.71%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,267,542.13	98.1290	40,232,890.00	41,267,542.13	40,232,890.00	120,883.15	(1,034,652.13)	40,353,773.15	3.53%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,995,617.75	96.4960	19,299,200.00	19,995,617.75	19,299,200.00	29,644.81	(696,417.75)	19,328,844.81	1.69%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,097,285.10	96.7380	19,347,600.00	20,097,285.10	19,347,600.00	125,339.67	(749,685.10)	19,472,939.67	1.70%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,946,352.12	96.5940	9,659,400.00	9,946,352.12	9,659,400.00	31,589.67	(286,952.12)	9,690,989.67	0.85%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,860,552.90	99.1290	15,860,640.00	15,860,552.90	15,860,640.00	46,956.52	87.10	15,907,596.52	1.39%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,056,002.78	99.0860	3,963,440.00	4,056,002.78	3,963,440.00	28,410.33	(92,562.78)	3,991,850.33	0.35%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,202,823.38	97.8400	19,568,000.00	20,202,823.38	19,568,000.00	1,154.89	(634,823.38)	19,569,154.89	1.71%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,985,275.40	99.9380	19,987,600.00	19,985,275.40	19,987,600.00	0.00	2,324.60	19,987,600.00	1.75%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,977,966.24	100.0120	20,002,400.00	19,977,966.24	20,002,400.00	22,950.82	24,433.76	20,025,350.82	1.75%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,102,131.08	98.6330	19,726,600.00	20,102,131.08	19,726,600.00	33,879.78	(375,531.08)	19,760,479.78	1.73%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,883,596.39	97.0550	19,411,000.00	19,883,596.39	19,411,000.00	33,879.78	(472,596.39)	19,444,879.78	1.70%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	10,000,000.00	10,091,262.98	97.7810	9,778,100.00	10,091,262.98	9,778,100.00	543.48	(313,162.98)	9,778,643.48	0.86%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,095,217.81	97.2890	19,457,800.00	20,095,217.81	19,457,800.00	166,850.83	(637,417.81)	19,624,650.83	1.72%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,951,684.09	99.0820	5,944,920.00	5,951,684.09	5,944,920.00	22,312.50	(6,764.09)	5,967,232.50	0.52%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,994,420.17	98.5340	4,926,700.00	4,994,420.17	4,926,700.00	43,611.11	(67,720.17)	4,970,311.11	0.43%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1420	3,004,260.00	3,000,000.00	3,004,260.00	855.67	4,260.00	3,005,115.67	0.26%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.2533	7,017,727.50	7,000,000.00	7,017,727.50	38,092.53	17,727.50	7,055,820.03	0.62%
Total Fixed Income		1,029,480,000.00	1,027,255,479.99		1,014,371,701.53	1,027,255,479.99	1,014,371,701.53	3,328,156.10	(12,883,778.46)	1,017,699,857.63	89.01%
3A@99CAG5	FARMERS & STOCKMENS BA CERTIFICATE OF DEPOSIT SEMI ANNUAL 1.7825-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	5,852.05	0.00	4,005,852.05	0.35%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMI ANNUAL 2.125-OCT-18	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,452.05	0.00	2,003,452.05	0.18%
3A@99CAE0	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMI ANNUAL 1.2519-OCT-18	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	3,082.19	0.00	3,003,082.19	0.26%
AAR9953B2	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,452.05	0.00	2,003,452.05	0.18%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,787,719.74	98.5103	14,776,545.00	14,787,719.74	14,776,545.00	0.00	(11,174.74)	14,776,545.00	1.29%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,534,888.89	98.1767	24,544,175.00	24,534,888.89	24,544,175.00	0.00	9,286.11	24,544,175.00	2.15%
313385L79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/24/2018	20,000,000.00	19,873,576.11	99.3730	19,874,600.00	19,873,576.11	19,874,600.00	0.00	1,023.89	19,874,600.00	1.74%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,962.33	0.00	1,251,962.33	0.11%
3DM99MAB4	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,726.03	0.00	1,251,726.03	0.11%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,681,953.35	98.2693	19,653,869.40	19,681,953.35	19,653,869.40	0.00	(28,083.95)	19,653,869.40	1.72%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,659,560.73	98.2841	19,656,827.20	19,659,560.73	19,656,827.20	0.00	(2,733.53)	19,656,827.20	1.72%
9033A1LF3	US BANK N.A. BANKERS ACCEPTANCE ZERO CPN DTD	4,172,262.00	4,134,880.87	98.9158	4,127,025.42	4,134,880.87	4,127,025.42	0.00	(7,855.45)	4,127,025.42	0.36%

Please refer to the disclaimer page at the end of this report for further information.
D-504-428-588

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

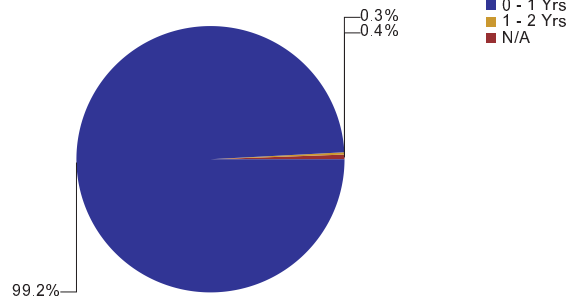
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,143,326,214.65</i>											
	0.000% 11/15/2018										
9033A1GS1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	8,600,000.00	8,587,244.41	99.5493	8,561,242.64	8,587,244.41	8,561,242.64	0.00	(26,001.77)	8,561,242.64	0.75%
9033A1K15	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/01/2018	6,700,000.00	6,659,051.35	98.8959	6,626,028.25	6,659,051.35	6,626,028.25	0.00	(33,023.10)	6,626,028.25	0.58%
9033A1L97	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/09/2018	2,100,000.00	2,081,945.23	98.9904	2,078,799.32	2,081,945.23	2,078,799.32	0.00	(3,145.91)	2,078,799.32	0.18%
9033A1JA7	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/10/2018	1,300,000.00	1,294,508.26	99.5482	1,294,126.89	1,294,508.26	1,294,126.89	0.00	(381.37)	1,294,126.89	0.11%
9033A1K49	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/04/2018	10,000,000.00	9,936,643.81	98.8847	9,888,466.70	9,936,643.81	9,888,466.70	0.00	(48,177.11)	9,888,466.70	0.86%
Total Short Term Investments		146,372,262.00	144,731,972.75		144,581,705.82	144,731,972.75	144,581,705.82	19,526.70	(150,266.93)	144,601,232.52	12.65%
	Net Capital Payable	0.00	(19,985,275.40)	0.0000	(19,985,275.40)	(19,985,275.40)	(19,985,275.40)	0.00	0.00	(19,985,275.40)	(1.75%)
	Net Income Receivable	0.00	684,375.00	0.0000	0.00	684,375.00	0.00	684,375.00	0.00	684,375.00	0.06%
Total Unsettled Transactions		0.00	(19,300,900.40)		(19,985,275.40)	(19,300,900.40)	(19,985,275.40)	684,375.00	0.00	(19,300,900.40)	(1.69%)
Total USD		1,176,178,252.01	1,153,012,542.35		1,139,294,121.96	1,153,012,542.35	1,139,294,121.96	4,032,092.69	(13,034,045.39)	1,143,326,214.65	100.00%
Total P 09337		1,176,178,252.01				1,153,012,542.35	1,139,294,121.96	4,032,092.69	(13,034,045.39)	1,143,326,214.65	100.00%

Portfolio Characteristics

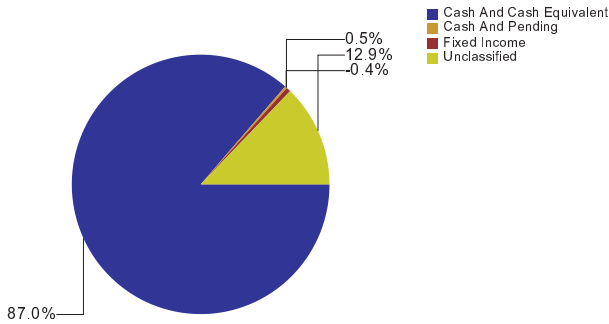
Duration Mix

Total Net Assets (Millions) 1,566.2
 Weighted Average Life (Years) 0.03
 Weighted Avg. Effective Duration (Years) 0.03
 Weighted Average Coupon (%) 1.38
 Weighted Average Current Yield (%) 1.58
 Weighted Average Yield to Maturity (%) 1.58
 Weighted Average Rating BB-
 Number of Holdings 40



Asset Mix

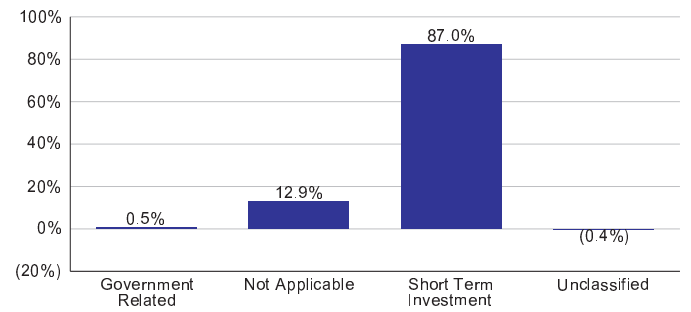
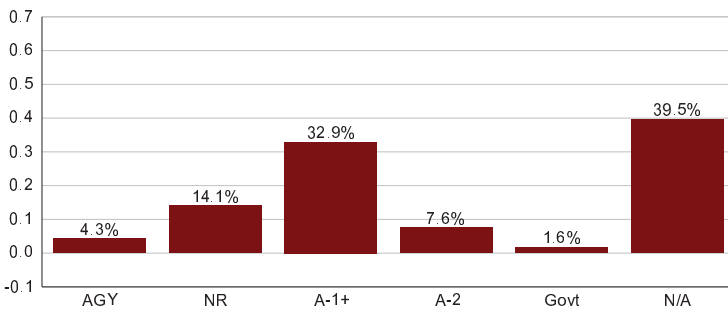
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	8.63%	0.00	1/7/2018
99JH90287	REPO BANK OF NEW YORK (RBCNYBR) RBCVH062818	3.62%	1.94	6/7/2018
99JH90286	REPO BANK OF NEW YORK (RBCNYBR) RBCVHC062818	3.62%	1.94	6/7/2018
99JH90288	REPO BANK OF NEW YORK (RBCNYBR) RBCVH062818	3.62%	1.94	6/7/2018
99JH00033	REPURCHASE AGREEMENT	3.43%	2.05	2/7/2018
99JH00032	REPO JPMORGAN CHASE BK (GREENWICH) 062918X	3.43%	2.05	2/7/2018
99JH00034	REPO JPMORGAN CHASE BK (GREENWICH) 062918V	3.43%	2.05	2/7/2018
99JH00035	REPO JPMORGAN CHASE BK (GREENWICH) 062918U	3.43%	2.05	2/7/2018
99JH00036	REPO JPMORGAN CHASE BK (GREENWICH) 062918T	3.43%	2.05	2/7/2018
99JH00037	REPO JPMORGAN CHASE BK (GREENWICH) 062918S	3.43%	2.05	2/7/2018
99JH00038	REPO JPMORGAN CHASE BK (GREENWICH) 062918R	3.43%	2.05	2/7/2018
99JH00039	REPO JPMORGAN CHASE BK (GREENWICH) 062918Q	3.43%	2.05	2/7/2018
99JH90284	REPO BANK OF NEW YORK (RBCNYBR) RBCVHD062818	3.62%	1.94	6/7/2018

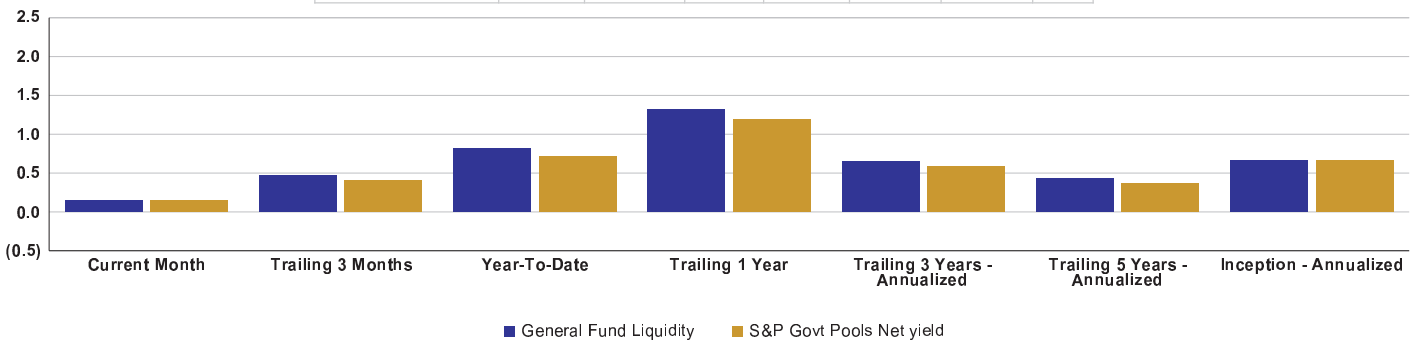
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

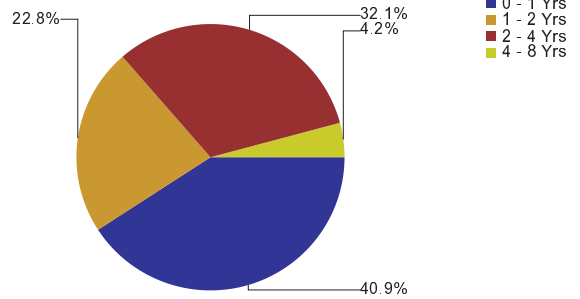
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.15	0.47	0.82	1.32	0.65	0.44	0.66
S&P Govt Pools Net yield	0.14	0.41	0.72	1.19	0.58	0.36	0.66
Excess	0.01	0.06	0.10	0.12	0.06	0.08	0.00



Portfolio Characteristics

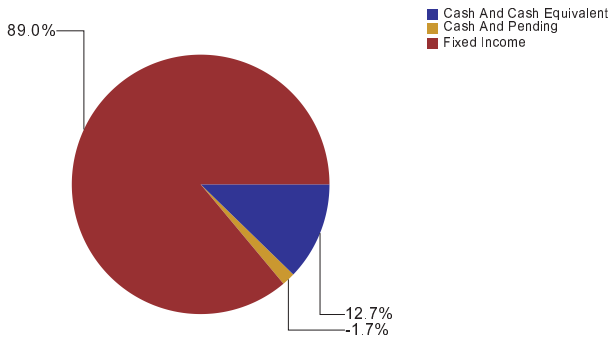
Duration Mix

Total Net Assets (Millions)	1,143.3
Weighted Average Life (Years)	1.75
Weighted Avg. Effective Duration (Years)	1.65
Weighted Average Coupon (%)	1.44
Weighted Average Current Yield (%)	2.56
Weighted Average Yield to Maturity (%)	2.57
Weighted Average Rating	AAA
Number of Holdings	92



Asset Mix

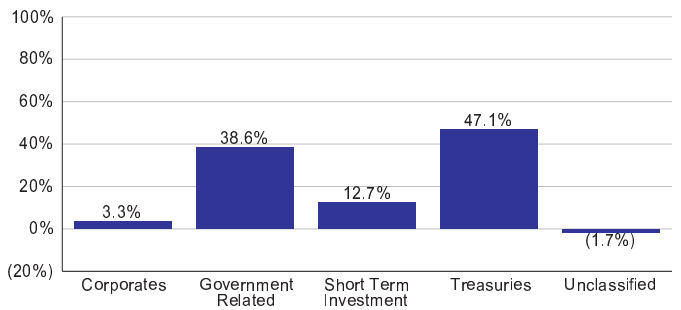
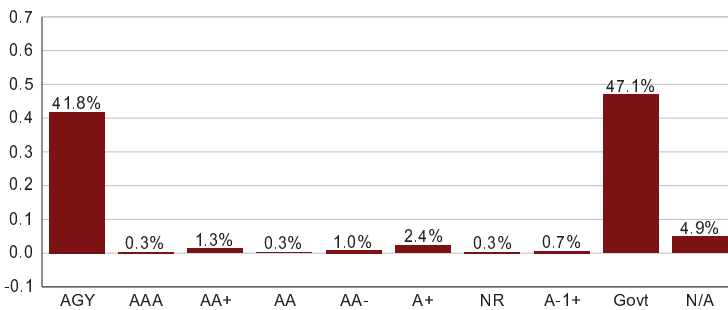
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.42%	0.00	9/10/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	3.47%	1.75	3/1/10/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	3.01%	1.62	3/1/3/2019
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	2.85%	1.38	18/2/2021
912828LU0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.84%	1.12	3/1/3/2020
912828W30	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	2.31%	1.12	28/2/2019
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	2.14%	1.38	3/1/12/2018
313384EL9	FEDERAL HOME LOAN BANKS 0% BDS 25/APR/2011 USD1000	2.11%	0.00	25/4/2019
912828FB2	UNITED STATES OF AMERICA 1.500% 2019-10-31	2.09%	1.50	3/1/10/2019
317171EAN1	FICO STRIPS SER130% NTS 27/DEC/2018 USD1000	1.87%	0.00	27/12/2018

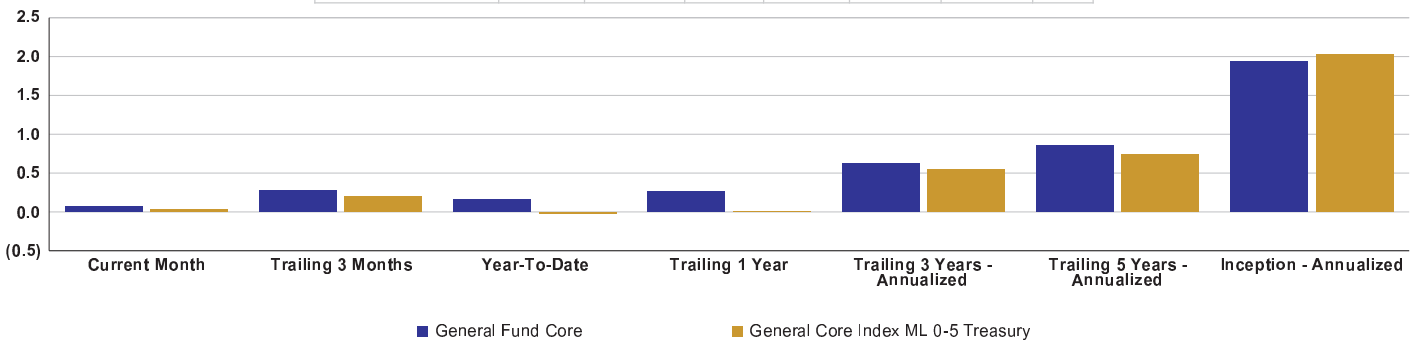
Quality/Rating Weightings

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 Core	0.07	0.28	0.16	0.27	0.62	0.85	1.94
General Core Index ML 0-5 Treasury	0.03	0.20	(0.02)	0.01	0.55	0.74	2.02
Excess	0.04	0.07	0.18	0.26	0.07	0.11	(0.09)





11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$707.9mil representing an increase relative to June reported closing value of \$739.0mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of July the STO participant balance was \$9.8mil or 1.3% of the Pool, the Judicial District Court participant balance was \$4.1mil or 0.5% of the Pool.

Portfolio Mix

- At the end of July the portfolio was invested as follows: 35% in US government agencies, 23% in Treasuries, 0% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 20% in repurchase agreements.
- At month-end, the LGIP held positions in 69 securities.

Investment Earnings

- During July the fund earned \$1,132,908.
- For FY2019, the fund has earned \$1,132,908.
- 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 1.91% at the end of July .
- Net yield to participants was 1.86%.

Investment Highlights

- For the LGIP, the WAM(R) of 48 days, and WAM (F) of 93 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$86mil in US Treasuries and \$265mil in US Agencies during the month. Approximately, \$256mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 30 repo trades during the month, consisting of 24 overnight and 6 term trades. Trade amounts varied in size from \$15mil to \$75mil at rates spanning 1.80% to 1.99%.

Investment Strategy

- LGIP WAMs are currently 43 and 88 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 prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.0002



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
Local Government Investment Pool(10933300)	707,856,520.20	725,857,162.66	0.16	1.29	0.03	2.78	0.29	2.02	0.30	0.00	0.31	2.02	
FIXED INCOME + CASH AND CASH EQUIVALENT	727,826,809.00	725,857,162.66	0.16	1.26	0.03	2.70	0.28	1.97	0.29	0.00	0.30	1.97	AA-
Fixed Income	363,848,980.64	362,109,853.10	0.17	1.74	0.02	7.04	0.50	2.07	0.50	0.00	0.51	2.07	AGY
Government Related	318,466,789.95	317,136,806.22	0.18	1.72	0.02	7.74	0.52	2.07	0.51	0.00	0.52	2.07	AGY
Agencies	318,466,789.95	317,136,806.22	0.18	1.72	0.02	7.74	0.52	2.07	0.51	0.00	0.52	2.07	AGY
Treasuries	45,382,190.69	44,973,046.88	0.17	1.89	0.01	2.10	0.41	2.08	0.41	0.00	0.41	2.08	GOVT
Treasuries	45,382,190.69	44,973,046.88	0.17	1.89	0.01	2.10	0.41	2.08	0.41	0.00	0.41	2.08	GOVT
Cash And Cash Equivalent	363,977,828.36	363,747,309.56	0.14	0.77	0.04	(1.63)	0.06	1.86	0.09	0.00	0.09	1.86	BBB+
Short Term Investment	363,977,828.36	363,747,309.56	0.14	0.77	0.04	(1.63)	0.06	1.86	0.09	0.00	0.09	1.86	BBB+
Treasury Bills	120,405,246.28	120,233,427.47	0.11	0.00	0.09	(2.96)	0.11	1.91	0.20	0.00	0.20	1.91	AAA
Repurchase Agreements	152,021,023.61	152,000,000.00	0.16	1.85	0.00	(0.04)	0.00	1.86	0.00	0.00	0.00	1.86	B-
STIF	7,412,450.72	7,412,450.72	0.09	0.00	0.01	0.00	0.01	1.05	0.00	0.00	0.01	1.05	AA-
Discounted Notes	84,139,107.75	84,101,431.37	0.16	0.00	0.06	(2.76)	0.10	1.87	0.10	0.00	0.10	1.87	A
Cash And Pending	(19,970,288.80)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR
Unclassified	(19,970,288.80)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 707,856,520.20</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	4,020,161.14	4,020,161.14	100.0000	4,020,161.14	4,020,161.14	4,020,161.14	0.00	0.00	4,020,161.14	0.57%
99JK70059	REPO BANK OF NEW YORK (HSBCSI) HSB1WK72618 1.900% 08/02/2018	1,923,076.92	1,923,076.92	100.0000	1,923,076.92	1,923,076.92	1,923,076.92	608.97	0.00	1,923,685.89	0.27%
99JK70058	REPO BANK OF NEW YORK (HSBCSI) HSB1WK72618 1.900% 08/02/2018	48,076,923.08	48,076,923.08	100.0000	48,076,923.08	48,076,923.08	48,076,923.08	15,224.36	0.00	48,092,147.44	6.79%
99JL20151	REPO BANK OF NEW YORK (HSBCSI) HSBVY073118 1.850% 08/01/2018	15,887,797.51	15,887,797.51	100.0000	15,887,797.51	15,887,797.51	15,887,797.51	816.46	0.00	15,888,613.97	2.24%
99JL20183	REPO BANK OF NEW YORK (HSBCSI) HSBVDYH073118 1.800% 08/01/2018	37,000,000.00	37,000,000.00	100.0000	37,000,000.00	37,000,000.00	37,000,000.00	1,850.00	0.00	37,001,850.00	5.23%
99JL20152	REPO BANK OF NEW YORK (HSBCSI) HSBVCY073118 1.850% 08/01/2018	49,112,202.49	49,112,202.49	100.0000	49,112,202.49	49,112,202.49	49,112,202.49	2,523.82	0.00	49,114,726.31	6.94%
89499C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,392,289.58	3,392,289.58	100.0000	3,392,289.58	3,392,289.58	3,392,289.58	0.00	0.00	3,392,289.58	0.48%
Total Cash Equivalents		159,412,450.72	159,412,450.72		159,412,450.72	159,412,450.72	159,412,450.72	21,023.61	0.00	159,433,474.33	22.52%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,694,786.75	99.6550	1,694,135.00	1,694,786.75	1,694,135.00	3,203.08	(651.75)	1,697,338.08	0.24%
31331KWH9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 08/28/2018	655,000.00	654,938.28	99.9990	654,993.45	654,938.28	654,993.45	5,417.55	55.17	660,411.00	0.09%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,893.00	100.0230	7,251,667.50	7,249,893.00	7,251,667.50	9,343.24	1,774.50	7,261,010.74	1.03%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 14/NOV/2018 USD 1000	27,000,000.00	27,017,288.72	100.0570	27,015,390.00	27,017,288.72	27,015,390.00	126,282.32	(1,898.72)	27,141,672.32	3.83%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,295.91	99.7490	9,974,900.00	9,999,295.91	9,974,900.00	19,350.00	(24,395.91)	9,994,250.00	1.41%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,340.66	100.0030	10,000,300.00	9,999,340.66	10,000,300.00	19,250.00	959.34	10,019,550.00	1.42%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/APR/2019 USD 1000	10,000,000.00	10,005,611.39	100.1020	10,010,200.00	10,005,611.39	10,010,200.00	11,825.54	4,588.61	10,022,025.54	1.42%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/MAR/2019 USD 1000	10,000,000.00	9,999,672.31	100.0270	10,002,700.00	9,999,672.31	10,002,700.00	20,933.73	3,027.69	10,023,633.73	1.42%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 05/DEC/2018 USD 1000	10,000,000.00	9,999,824.12	100.0310	10,003,100.00	9,999,824.12	10,003,100.00	31,548.93	3,275.88	10,034,648.93	1.42%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,616.60	99.8250	4,996,250.00	5,000,616.60	4,996,250.00	13,229.16	(4,366.60)	5,009,479.16	0.71%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,642.87	99.9440	9,994,400.00	9,999,642.87	9,994,400.00	11,580.56	(5,242.87)	10,005,980.56	1.41%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,815.14	99.9530	4,997,650.00	4,999,815.14	4,997,650.00	1,832.64	(2,165.14)	4,999,482.64	0.71%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,998,852.52	99.9540	4,997,700.00	4,998,852.52	4,997,700.00	11,063.89	(1,152.52)	5,008,763.89	0.71%
3133EJH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,600.98	99.9140	4,995,700.00	4,999,600.98	4,995,700.00	17,520.83	(3,900.98)	5,012,320.83	0.71%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0480	5,002,400.00	5,000,000.00	5,002,400.00	10,499.99	2,400.00	5,012,899.99	0.71%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,995,816.17	99.7110	1,994,220.00	1,995,816.17	1,994,220.00	4,850.00	(1,596.17)	1,999,070.00	0.28%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,991,272.16	99.7350	4,986,750.00	4,991,272.16	4,986,750.00	12,986.11	(4,522.16)	4,999,736.11	0.71%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	995,502.09	99.5250	995,250.00	995,502.09	995,250.00	800.00	(252.09)	996,050.00	0.14%
3130A8PK3	FEDERAL HOME LOAN BANKS BOND FIXED .625% SEMI-ANN. 0.625% 08/07/2018	2,825,000.00	2,824,423.98	99.9750	2,824,293.75	2,824,423.98	2,824,293.75	8,533.85	(130.23)	2,832,827.60	0.40%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	24,955,312.40	99.8040	24,951,000.00	24,955,312.40	24,951,000.00	72,916.67	(4,312.40)	25,023,916.67	3.54%
3130A8B63	FEDERAL HOME LOAN BANKS BOND FIXED 1.2% 14/AUG/2018 USD 5000	1,000,000.00	999,727.47	99.9650	999,650.00	999,727.47	999,650.00	5,566.67	(77.47)	1,005,216.67	0.14%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

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As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 707,856,520.20</i>											
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,988,579.20	99.8480	9,984,800.00	9,988,579.20	9,984,800.00	22,847.22	(3,779.20)	10,007,647.22	1.41%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	998,657.67	99.8230	998,230.00	998,657.67	998,230.00	7,447.92	(427.67)	1,005,677.92	0.14%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,005,948.31	100.5850	1,005,850.00	1,005,948.31	1,005,850.00	4,895.83	(98.31)	1,010,745.83	0.14%
3133X0PF0	FEDERAL HOME LOAN BANKS BOND FIXED 5.375% 15/AUG/2018 USD 5000	1,215,000.00	1,216,854.11	100.1290	1,216,567.35	1,216,854.11	1,216,567.35	30,113.44	(286.76)	1,246,680.79	0.18%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9440	14,991,600.00	15,000,000.00	14,991,600.00	13,260.00	(8,400.00)	15,004,860.00	2.12%
3130ACVA9	FEDERAL HOME LOAN BANKS BOND VARIABLE 20/AUG/2018 USD 5000	15,000,000.00	14,999,945.07	99.9990	14,999,850.00	14,999,945.07	14,999,850.00	9,779.99	(95.07)	15,009,629.99	2.12%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,166.66	100.0040	1,000,040.00	1,000,166.66	1,000,040.00	553.06	(126.66)	1,000,593.06	0.14%
3130A7DW2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 09/07/2018	15,000,000.00	14,984,880.72	99.8950	14,984,250.00	14,984,880.72	14,984,250.00	63,000.00	(630.72)	15,047,250.00	2.13%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,419,210.01	99.4920	3,417,550.20	3,419,210.01	3,417,550.20	20,705.42	(1,659.81)	3,438,255.62	0.49%
3130A9A92	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1% SEMI-ANN. 1.000% 08/28/2018	1,000,000.00	999,290.49	99.9160	999,160.00	999,290.49	999,160.00	4,241.57	(130.49)	1,003,401.57	0.14%
3134GA4D3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE VARIABLE 10/AUG/2018 USD 1000	5,000,000.00	5,000,000.00	100.0030	5,000,150.00	5,000,000.00	5,000,150.00	23,891.30	150.00	5,024,041.30	0.71%
3134GAGS7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.04% 23/AUG/2018 USD 1000	5,000,000.00	4,998,220.10	99.9490	4,997,450.00	4,998,220.10	4,997,450.00	22,822.22	(770.10)	5,020,272.22	0.71%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,726,416.48	99.3780	3,726,675.00	3,726,416.48	3,726,675.00	98.96	258.52	3,726,773.96	0.53%
3134GABQ6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1% 15/AUG/2018 USD 1000	3,752,000.00	3,751,412.68	99.9640	3,750,649.28	3,751,412.68	3,750,649.28	17,300.89	(763.40)	3,767,950.17	0.53%
3134GAGF5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 09/13/2018	1,500,000.00	1,499,267.08	99.9020	1,498,530.00	1,499,267.08	1,498,530.00	6,325.00	(737.08)	1,504,855.00	0.21%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,025,363.81	98.4820	4,021,020.06	4,025,363.81	4,021,020.06	0.00	(4,343.75)	4,021,020.06	0.57%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	23,546,000.00	23,495,757.11	99.7720	23,492,315.12	23,495,757.11	23,492,315.12	62,380.55	(3,441.99)	23,554,695.67	3.33%
3134G9TJ6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 5% SEMI-ANN. 5.000% 08/01/2018	10,500,000.00	10,500,000.00	100.0000	10,500,000.00	10,500,000.00	10,500,000.00	262,500.00	0.00	10,762,500.00	1.52%
3136G1FV6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 09/13/2018	1,000,000.00	999,074.00	99.9040	999,040.00	999,074.00	999,040.00	4,791.67	(34.00)	1,003,831.67	0.14%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,993,801.44	99.6650	1,993,300.00	1,993,801.44	1,993,300.00	3,263.89	(501.44)	1,996,563.89	0.28%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,263,310.67	99.7860	1,262,292.90	1,263,310.67	1,262,292.90	4,032.19	(1,017.77)	1,266,325.09	0.18%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	10,000,000.00	9,937,673.24	99.2430	9,924,300.00	9,937,673.24	9,924,300.00	43,055.56	(13,373.24)	9,967,355.56	1.41%
3135G0Z44	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,963,381.49	99.7740	17,959,320.00	17,963,381.49	17,959,320.00	151,875.00	(4,061.49)	18,111,195.00	2.56%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,173,972.79	99.9460	6,171,665.50	6,173,972.79	6,171,665.50	31,818.40	(2,307.29)	6,203,483.90	0.88%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,970,572.32	99.6820	9,968,200.00	9,970,572.32	9,968,200.00	18,953.80	(2,372.32)	9,987,153.80	1.41%
912828RE2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 08/31/2018	15,000,000.00	14,994,349.99	99.9650	14,994,750.00	14,994,349.99	14,994,750.00	94,157.61	400.01	15,088,907.61	2.13%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,056,535.84	100.2620	20,052,400.00	20,056,535.84	20,052,400.00	253,729.28	(4,135.84)	20,306,129.28	2.87%
Total Fixed Income		362,651,000.00	362,343,874.80		362,252,605.11	362,343,874.80	362,252,605.11	1,596,375.53	(91,269.69)	363,848,980.64	51.40%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 24/AUG/2018 USD 1000	10,000,000.00	9,987,300.00	99.8780	9,987,800.00	9,987,300.00	9,987,800.00	0.00	500.00	9,987,800.00	1.41%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

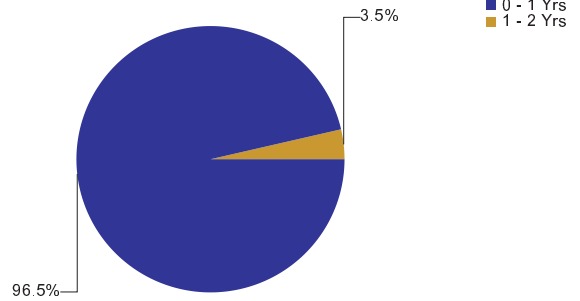
Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 707,856,520.20</i>											
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2018	20,000,000.00	19,960,219.26	99.8027	19,960,540.00	19,960,219.26	19,960,540.00	0.00	320.74	19,960,540.00	2.82%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/14/2018	15,000,000.00	14,964,150.00	99.7653	14,964,795.00	14,964,150.00	14,964,795.00	0.00	645.00	14,964,795.00	2.11%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.4078	6,461,507.00	6,500,000.00	6,461,507.00	0.00	(38,493.00)	6,461,507.00	0.91%
313397G47	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/19/2018	2,500,000.00	2,493,402.78	99.7387	2,493,467.50	2,493,402.78	2,493,467.50	0.00	64.72	2,493,467.50	0.35%
313589B93	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT NOTES ZERO CPN 15/AUG/2018 USD 1000	10,285,000.00	10,276,943.42	99.9257	10,277,358.25	10,276,943.42	10,277,358.25	0.00	414.83	10,277,358.25	1.45%
880590A95	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 08/07/2018	20,000,000.00	19,992,727.78	99.9682	19,993,640.00	19,992,727.78	19,993,640.00	0.00	912.22	19,993,640.00	2.82%
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018 0.000% 09/06/2018	25,000,000.00	24,951,447.78	99.8110	24,952,750.00	24,951,447.78	24,952,750.00	0.00	1,302.22	24,952,750.00	3.53%
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018 0.000% 11/15/2018	10,000,000.00	9,940,852.78	99.4100	9,941,000.00	9,940,852.78	9,941,000.00	0.00	147.22	9,941,000.00	1.40%
912796NQ8	UNITED STATES OF AMERICA BILL ZERO CPN 16/AUG/2018 0.000% 08/16/2018	15,774,000.00	15,761,696.63	99.9220	15,761,696.28	15,761,696.63	15,761,696.28	0.00	(2.35)	15,761,696.28	2.23%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	30,000,000.00	29,872,950.07	99.5760	29,872,800.00	29,872,950.07	29,872,800.00	0.00	(150.07)	29,872,800.00	4.22%
912796QE2	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2018 0.000% 10/25/2018	20,000,000.00	19,907,312.00	99.5380	19,907,600.00	19,907,312.00	19,907,600.00	0.00	288.00	19,907,600.00	2.81%
912796PW3	UNITED STATES OF AMERICA BILL ZERO CPN 30/AUG/2018 0.000% 08/30/2018	20,000,000.00	19,970,288.80	99.8470	19,969,400.00	19,970,288.80	19,969,400.00	0.00	(888.80)	19,969,400.00	2.82%
Total Short Term Investments		205,059,000.00	204,579,293.30		204,544,354.03	204,579,293.30	204,544,354.03	0.00	(34,939.27)	204,544,354.03	28.90%
	Net Capital Payable	0.00	(19,970,288.80)	0.0000	(19,970,288.80)	(19,970,288.80)	(19,970,288.80)	0.00	0.00	(19,970,288.80)	(2.82%)
Total Unsettled Transactions		0.00	(19,970,288.80)		(19,970,288.80)	(19,970,288.80)	(19,970,288.80)	0.00	0.00	(19,970,288.80)	(2.82%)
Total USD		727,122,450.72	706,365,330.02		706,239,121.06	706,365,330.02	706,239,121.06	1,617,399.14	(126,208.96)	707,856,520.2	100.00%
Total P 09333		727,122,450.72	706,365,330.02		706,239,121.06	706,365,330.02	706,239,121.06	1,617,399.14	(126,208.96)	707,856,520.2	100.00%

Portfolio Characteristics

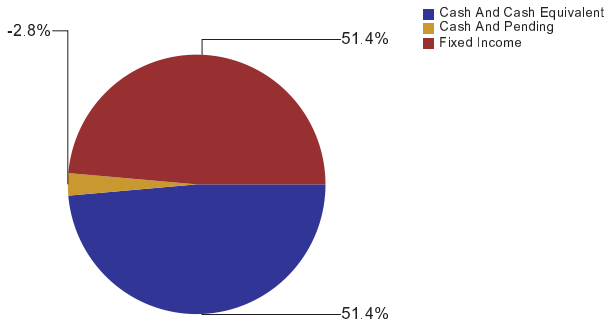
Duration Mix

Total Net Assets (Millions) 707.9
 Weighted Average Life (Years) 0.31
 Weighted Avg. Effective Duration (Years) 0.30
 Weighted Average Coupon (%) 1.29
 Weighted Average Current Yield (%) 2.02
 Weighted Average Yield to Maturity (%) 2.02
 Weighted Average Rating AA-
 Number of Holdings 69



Asset Mix

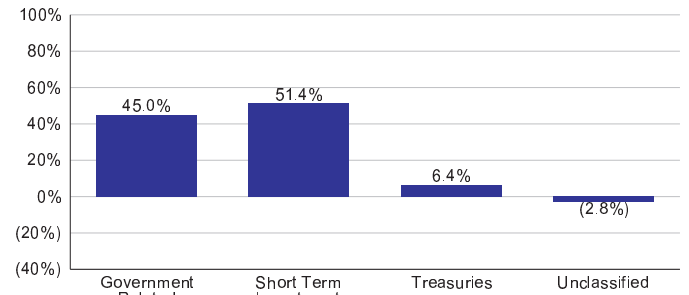
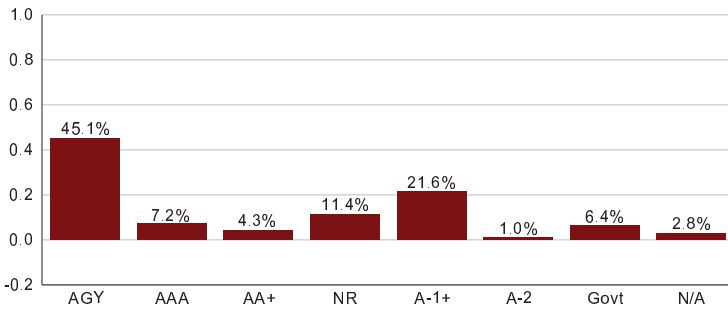
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JL20152	REPO BANK OF NEW YORK (HSB CSI) HSBVCY073118	6.75%	1.85	1/8/2018
99JK70058	REPO BANK OF NEW YORK (HSB CSI) HSBBIWK72618	6.61%	1.90	1/8/2018
99JL20183	REPO BANK OF NEW YORK (HSB CSI) HSBBCDYH073118	5.08%	1.80	1/8/2018
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018	4.10%	0.00	18/10/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.73%	2.11	14/11/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.44%	0.88	1/10/2018
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018	3.43%	0.00	6/9/2018
3137EADT7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	3.24%	0.88	12/10/2018
912828KD1	UNITED STATES OF AMERICA 2.750% 2019-02-15	2.79%	2.75	15/2/2019
880590A95	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	2.75%	0.00	7/8/2018

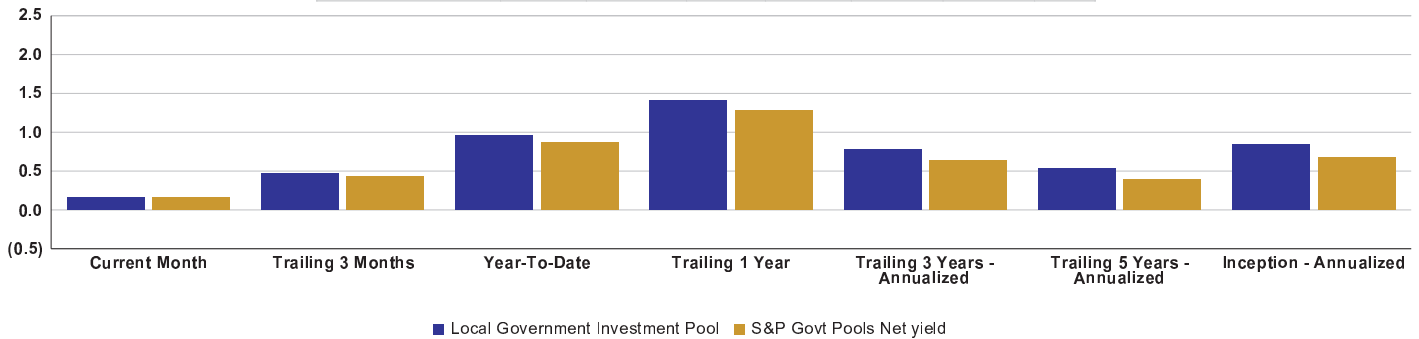
Quality/Rating Weightings

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	0.16	0.47	0.96	1.40	0.78	0.53	0.84
S&P Govt Pools Net yield	0.16	0.43	0.88	1.28	0.63	0.39	0.67
Excess	0.01	0.03	0.08	0.13	0.15	0.14	0.17



Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was \$739.0mil representing an increase relative to May reported closing value of \$739.3mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.
- At the end of June the STO participant balance was \$9.8mil or 1.3% of the Pool, the Judicial District Court participant balance was \$3.4mil or 0.5% of the Pool.

Portfolio Mix

- At the end of June the portfolio was invested as follows: 47% in US government agencies, 11% in Treasuries, 5% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 16% in repurchase agreements.
- At month-end, the LGIP held positions in 72 securities.

Investment Earnings

- During June the fund earned \$1,067,373.
- For FY2018, the fund has earned \$9,742,876.
- 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 1.81% at the end of June.
- Net yield to participants was 1.76%.

Investment Highlights

- For the LGIP, the WAM(R) of 50 days, and WAM (F) of 100 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$60mil in US Treasuries and \$157.08mil in US Agencies during the month. Approximately, \$110mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 38 repo trades during the month, consisting of 32 overnight and 6 term trades. Trade amounts varied in size from \$18mil to \$100mil at rates spanning 1.65% to 1.90%.

Investment Strategy

- LGIP WAMs are currently 47 and 94 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 prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.0006



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	738,987,800.13	736,985,414.39	100.00%	0.15	1.21	0.27	(6.08)	0.27	1.74	0.27	0.00	0.27	1.74		
FIXED INCOME + CASH AND CASH EQUIVALENT	738,987,800.13	736,985,414.39	100.00%	0.15	1.21	0.27	(6.08)	0.27	1.74	0.27	0.00	0.27	1.74	Caa2	AAA
Fixed Income	407,161,568.14	405,554,115.22	55.10%	0.15	1.66	0.45	7.41	0.45	2.04	0.44	0.00	0.45	2.04	NR	AGY
Government Related	361,856,898.64	360,581,068.34	48.97%	0.16	1.63	0.45	8.07	0.45	2.03	0.45	0.00	0.46	2.03	NR	AGY
Agencies	361,856,898.64	360,581,068.34	48.97%	0.16	1.63	0.45	8.07	0.45	2.03	0.45	0.00	0.46	2.03	NR	AGY
Treasuries	45,304,669.50	44,973,046.88	6.13%	0.14	1.89	0.41	2.10	0.41	2.08	0.41	0.00	0.41	2.08	NR	GOVT
Treasuries	45,304,669.50	44,973,046.88	6.13%	0.14	1.89	0.41	2.10	0.41	2.08	0.41	0.00	0.41	2.08	NR	GOVT
Cash And Cash Equivalent	331,826,231.99	331,431,299.17	44.90%	0.15	0.65	0.05	(22.63)	0.05	1.37	0.05	0.00	0.05	1.37	Ba3	AA+
Short Term Investment	331,826,231.99	331,431,299.17	44.90%	0.15	0.65	0.05	(22.63)	0.05	1.37	0.05	0.00	0.05	1.37	Ba3	AA+
Treasury Bills	34,855,900.00	34,782,766.67	4.72%	0.17	0.00	0.22	3.59	0.22	1.92	0.22	0.00	0.22	1.92	NR	GOVT
Repurchase Agreements	115,027,763.88	115,000,000.00	15.57%	0.16	1.89	0.01	12.65	0.01	1.90	0.01	0.00	0.01	1.90	Aaa	AAA
STIF	34,591,541.11	34,591,541.11	4.68%	0.03	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	Aaa	AA-
Discounted Notes	147,351,027.00	147,056,991.39	19.94%	0.17	0.00	0.06	(61.70)	0.06	1.16	0.06	0.00	0.06	1.16	NR	AA+

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 738,987,800.13</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	4,013,854.44	4,013,854.44	100.0000	4,013,854.44	4,013,854.44	4,013,854.44	0.00	0.00	4,013,854.44	0.54%
99JH70179	REPO BANK OF NEW YORK (HGSI) LGIPREPO062618_3	48,341,000.00	48,341,000.00	100.0000	48,341,000.00	48,341,000.00	48,341,000.00	12,555.23	0.00	48,353,555.23	6.54%
99JH70178	REPO BANK OF NEW YORK (HGSI) LGIPREPO062618_4	1,659,000.00	1,659,000.00	100.0000	1,659,000.00	1,659,000.00	1,659,000.00	430.88	0.00	1,659,430.88	0.22%
99J00025	REPO BANK OF NEW YORK (HGSI) LGIPREPO062918	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	1,583.33	0.00	15,001,583.33	2.03%
99JH70181	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO062618	49,096,622.15	49,096,622.15	100.0000	49,096,622.15	49,096,622.15	49,096,622.15	12,956.05	0.00	49,109,578.20	6.65%
99JH70180	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO062618_1	903,377.85	903,377.85	100.0000	903,377.85	903,377.85	903,377.85	238.39	0.00	903,616.24	0.12%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	30,577,686.67	30,577,686.67	100.0000	30,577,686.67	30,577,686.67	30,577,686.67	0.00	0.00	30,577,686.67	4.14%
Total Cash Equivalents		149,591,541.11	149,591,541.11		149,591,541.11	149,591,541.11	149,591,541.11	27,763.88	0.00	149,619,304.99	20.25%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,693,499.60	99.5810	1,692,877.00	1,693,499.60	1,692,877.00	1,517.25	(622.60)	1,694,394.25	0.23%
3133EGML6	FEDERAL FARM CREDIT BANKS BOND FIXED .75% 18/JUL/2018 USD 1000	5,000,000.00	4,997,498.85	99.9500	4,997,500.00	4,997,498.85	4,997,500.00	16,979.17	1.15	5,014,479.17	0.68%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,859.91	100.0110	7,250,797.50	7,249,859.91	7,250,797.50	8,712.16	937.59	7,259,509.66	0.98%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 14/NOV/2018 USD 1000	27,000,000.00	27,022,376.36	100.0700	27,018,900.00	27,022,376.36	27,018,900.00	75,922.52	(3,476.36)	27,094,822.52	3.67%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,254.06	99.7350	9,973,500.00	9,999,254.06	9,973,500.00	2,687.50	(25,754.06)	9,976,187.50	1.35%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,256.16	100.0040	10,000,400.00	9,999,256.16	10,000,400.00	2,200.00	1,143.84	10,002,600.00	1.35%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/APR/2019 USD 1000	10,000,000.00	10,006,290.57	100.1130	10,011,300.00	10,006,290.57	10,011,300.00	44,842.47	5,009.43	10,056,142.47	1.36%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/MAR/2019 USD 1000	10,000,000.00	9,999,629.96	100.0310	10,003,100.00	9,999,629.96	10,003,100.00	3,315.28	3,470.04	10,006,415.28	1.35%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 05/DEC/2018 USD 1000	10,000,000.00	9,999,781.28	100.0390	10,003,900.00	9,999,781.28	10,003,900.00	14,188.82	4,118.72	10,018,088.82	1.36%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,700.83	99.9150	4,995,750.00	5,000,700.83	4,995,750.00	4,962.50	(4,950.83)	5,000,712.50	0.68%
3133EHQ73	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,599.34	99.9380	9,993,800.00	9,999,599.34	9,993,800.00	38,580.53	(5,799.34)	10,032,380.53	1.36%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,793.76	99.9470	4,997,350.00	4,999,793.76	4,997,350.00	16,054.87	(2,443.76)	5,013,404.87	0.68%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,998,768.16	99.9510	4,997,550.00	4,998,768.16	4,997,550.00	2,904.86	(1,218.16)	5,000,454.86	0.68%
3133EJH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,579.88	99.7980	4,989,900.00	4,999,579.88	4,989,900.00	8,866.67	(9,679.88)	4,998,766.67	0.68%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	99.9280	4,996,400.00	5,000,000.00	4,996,400.00	1,458.33	(3,600.00)	4,997,858.33	0.68%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,994,410.65	99.6290	1,992,580.00	1,994,410.65	1,992,580.00	3,233.33	(1,830.65)	1,995,813.33	0.27%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/08/2018	5,000,000.00	4,988,491.37	99.8820	4,984,100.00	4,988,491.37	4,984,100.00	8,402.78	(4,391.37)	4,992,502.78	0.68%
3130A8PK3	FEDERAL HOME LOAN BANKS BOND FIXED .625% SEMI-ANN. 0.625% 08/07/2018	2,825,000.00	2,821,450.67	99.8680	2,821,271.00	2,821,450.67	2,821,271.00	7,062.50	(179.67)	2,828,333.50	0.38%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	24,932,657.77	99.7140	24,928,500.00	24,932,657.77	24,928,500.00	54,687.50	(4,157.77)	24,983,187.50	3.38%
3130A6B63	FEDERAL HOME LOAN BANKS BOND FIXED 1.2% 14/AUG/2018 USD 5000	1,000,000.00	999,078.36	99.9090	999,090.00	999,078.36	999,090.00	4,566.67	11.64	1,003,656.67	0.14%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,985,968.82	99.7960	9,979,600.00	9,985,968.82	9,979,600.00	8,263.89	(6,368.82)	9,987,863.89	1.35%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	998,471.57	99.7350	997,350.00	998,471.57	997,350.00	5,885.42	(1,121.57)	1,003,235.42	0.14%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,007,307.69	100.7050	1,007,050.00	1,007,307.69	1,007,050.00	1,770.83	(257.69)	1,008,820.83	0.14%

Please refer to the disclaimer page at the end of this report for further information. D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 738,987,800.13</i>											
3133X0PF0	FEDERAL HOME LOAN BANKS BOND FIXED 5.375% 15/AUG/2018 USD 5000	1,215,000.00	1,220,956.06	100.3980	1,219,835.70	1,220,956.06	1,219,835.70	24,671.25	(1,120.36)	1,244,506.95	0.17%
3130AAKN7	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/JUL/2018 USD 5000	10,000,000.00	10,000,301.39	100.0020	10,000,200.00	10,000,301.39	10,000,200.00	48,670.29	(101.39)	10,048,870.29	1.36%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9470	14,992,050.00	15,000,000.00	14,992,050.00	63,270.00	(7,950.00)	15,055,320.00	2.04%
3130ACVA9	FEDERAL HOME LOAN BANKS BOND VARIABLE 20/AUG/2018 USD 5000	15,000,000.00	14,999,853.69	99.9980	14,999,700.00	14,999,853.69	14,999,700.00	8,955.84	(153.69)	15,008,655.84	2.03%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,196.56	100.0100	1,000,100.00	1,000,196.56	1,000,100.00	498.50	(96.56)	1,000,598.50	0.14%
3130A8P20	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED .84% 12/JUL/2018 USD 5000	5,000,000.00	4,998,921.53	99.9680	4,998,400.00	4,998,921.53	4,998,400.00	19,716.67	(521.53)	5,018,116.67	0.68%
3130A7DW2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 09/07/2018	15,000,000.00	14,972,237.17	99.7860	14,967,900.00	14,972,237.17	14,967,900.00	49,875.00	(4,337.17)	15,017,775.00	2.03%
313381Y58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,416,595.12	99.4140	3,414,870.90	3,416,595.12	3,414,870.90	17,155.92	(1,724.22)	3,432,026.82	0.46%
3130A9A92	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1% SEMI-ANN. 1.000% 08/28/2018	1,000,000.00	998,477.14	99.8380	998,380.00	998,477.14	998,380.00	3,398.88	(97.14)	1,001,778.88	0.14%
3134GA4D3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE VARIABLE 10/AUG/2018 USD 1000	5,000,000.00	5,000,000.00	100.0120	5,000,600.00	5,000,000.00	5,000,600.00	14,968.04	600.00	5,015,568.04	0.68%
3134GAGS7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.04% 23/AUG/2018 USD 1000	5,000,000.00	4,995,715.02	99.8700	4,993,500.00	4,995,715.02	4,993,500.00	18,488.89	(2,215.02)	5,011,988.89	0.68%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,722,363.46	99.2500	3,721,875.00	3,722,363.46	3,721,875.00	14,942.71	(488.46)	3,736,817.71	0.51%
3134G9Q67	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1.05% 27/JUL/2018 USD 1000	4,700,000.00	4,699,035.25	99.9420	4,697,274.00	4,699,035.25	4,697,274.00	21,110.83	(1,761.25)	4,718,384.83	0.64%
3134GABQ6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1% 15/AUG/2018 USD 1000	3,752,000.00	3,750,113.31	99.8820	3,747,572.64	3,750,113.31	3,747,572.64	14,174.22	(2,540.67)	3,761,746.86	0.51%
3134GAGF5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 09/13/2018	1,500,000.00	1,498,739.51	99.8130	1,497,195.00	1,498,739.51	1,497,195.00	4,950.00	(1,544.51)	1,502,145.00	0.20%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,017,624.31	98.2870	4,013,058.21	4,017,624.31	4,013,058.21	0.00	(4,566.10)	4,013,058.21	0.54%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	23,546,000.00	23,474,184.49	99.6810	23,470,888.26	23,474,184.49	23,470,888.26	45,211.59	(3,296.23)	23,516,099.85	3.18%
3134G92H9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .85% 27/JUL/2018 USD 1000	25,000,000.00	24,983,410.99	99.9230	24,980,750.00	24,983,410.99	24,980,750.00	90,902.78	(2,660.99)	25,071,652.78	3.39%
3134G9TJ6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 5% SEMI-ANN. 5.000% 08/01/2018	10,500,000.00	10,526,976.05	100.2390	10,525,095.00	10,526,976.05	10,525,095.00	218,750.00	(1,881.05)	10,743,845.00	1.45%
3136G0QW4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.35% 11/JUL/2018 USD 1000	500,000.00	499,923.76	99.9870	499,935.00	499,923.76	499,935.00	3,187.50	11.24	503,122.50	0.07%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,992,384.80	99.5980	1,991,960.00	1,992,384.80	1,991,960.00	1,180.56	(424.80)	1,993,140.56	0.27%
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 07/20/2018	1,000,000.00	999,602.34	99.9610	999,610.00	999,602.34	999,610.00	5,031.25	7.66	1,004,641.25	0.14%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,262,649.49	99.7180	1,261,432.70	1,262,649.49	1,261,432.70	2,846.25	(1,216.79)	1,264,278.95	0.17%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/28/2019	10,000,000.00	9,928,358.18	99.1700	9,917,000.00	9,928,358.18	9,917,000.00	34,722.22	(11,358.18)	9,951,722.22	1.35%
3135G0Z44	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	13,000,000.00	12,969,372.63	99.7770	12,971,010.00	12,969,372.63	12,971,010.00	89,375.00	1,637.37	13,060,385.00	1.77%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,173,549.53	99.8900	6,168,207.50	6,173,549.53	6,168,207.50	22,813.19	(5,342.03)	6,191,020.69	0.84%
91282T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,960,579.69	99.5860	9,958,600.00	9,960,579.69	9,958,600.00	12,635.87	(1,979.69)	9,971,235.87	1.35%
91282RE2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 08/31/2018	15,000,000.00	14,988,521.11	99.9320	14,989,800.00	14,988,521.11	14,989,800.00	75,203.80	1,278.89	15,065,003.80	2.04%
91282BKD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,065,461.83	100.3090	20,061,800.00	20,065,461.83	20,061,800.00	206,629.83	(3,661.83)	20,268,429.83	2.74%

Please refer to the disclaimer page at the end of this report for further information.
D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

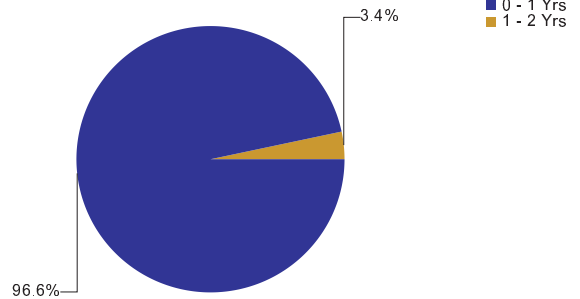
Account : P 09333 STATE OF NM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 738,987,800.13</i>											
Total Fixed Income		406,196,000.00	405,809,830.03		405,691,165.41	405,809,830.03	405,691,165.41	1,470,402.73	(118,664.62)	407,161,568.14	55.10%
313313Z4	FEDERAL FARM CREDIT DISCOUNT NOTES ZERO CPN 30/JUL/2018 USD 1000	6,000,000.00	5,993,800.00	99.8546	5,991,276.00	5,993,800.00	5,991,276.00	0.00	(2,524.00)	5,991,276.00	0.81%
313385D29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 24/AUG/2018 USD 1000	10,000,000.00	9,970,895.83	99.7173	9,971,730.00	9,970,895.83	9,971,730.00	0.00	834.17	9,971,730.00	1.35%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.2444	6,450,886.00	6,500,000.00	6,450,886.00	0.00	(49,114.00)	6,450,886.00	0.87%
313385YV2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	0.00	0.00	15,000,000.00	2.03%
313385ZK5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/16/2018	10,000,000.00	9,991,910.39	99.9273	9,992,730.00	9,991,910.39	9,992,730.00	0.00	819.61	9,992,730.00	1.35%
313385ZM1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/16/2018	10,000,000.00	9,990,880.69	99.9169	9,991,690.00	9,990,880.69	9,991,690.00	0.00	809.31	9,991,690.00	1.35%
313385ZP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 20/JUL/2018 USD 1000	15,000,000.00	14,985,014.67	99.9065	14,985,975.00	14,985,014.67	14,985,975.00	0.00	960.33	14,985,975.00	2.03%
313385ZV1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/JUL/2018 USD 1000	10,000,000.00	9,991,121.43	99.8753	9,987,530.00	9,991,121.43	9,987,530.00	0.00	(3,591.43)	9,987,530.00	1.35%
313397ZV6	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ZERO CPN 26/JUL/2018 USD 1000	10,000,000.00	9,987,072.22	99.8753	9,987,530.00	9,987,072.22	9,987,530.00	0.00	457.78	9,987,530.00	1.35%
880590YW8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 03/JUL/2018 USD 1000	40,000,000.00	39,993,827.08	99.9948	39,997,920.00	39,993,827.08	39,997,920.00	0.00	4,092.92	39,997,920.00	5.41%
880590ZD9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 07/10/2018	15,000,000.00	14,992,125.00	99.9584	14,993,760.00	14,992,125.00	14,993,760.00	0.00	1,635.00	14,993,760.00	2.03%
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018 0.000% 09/06/2018	25,000,000.00	24,910,768.89	99.6560	24,914,000.00	24,910,768.89	24,914,000.00	0.00	3,231.11	24,914,000.00	3.37%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	10,000,000.00	9,940,233.34	99.4190	9,941,900.00	9,940,233.34	9,941,900.00	0.00	1,666.66	9,941,900.00	1.35%
Total Short Term Investments		182,500,000.00	182,247,649.54		182,206,927.00	182,247,649.54	182,206,927.00	0.00	(40,722.54)	182,206,927.00	24.66%
Total USD		738,287,541.11	737,649,020.68		737,489,633.52	737,649,020.68	737,489,633.52	1,498,166.61	(159,387.16)	738,987,800.13	100.00%
Total P 09333		738,287,541.11				737,649,020.68	737,489,633.52	1,498,166.61	(159,387.16)	738,987,800.13	100.00%

Portfolio Characteristics

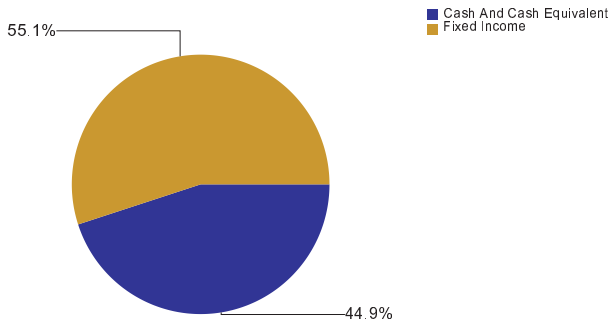
Duration Mix

Total Net Assets (Millions) 739.0
 Weighted Average Life (Years) 0.27
 Weighted Avg. Effective Duration (Years) 0.27
 Weighted Average Coupon (%) 1.21
 Weighted Average Current Yield (%) 1.74
 Weighted Average Yield to Maturity (%) 1.74
 Weighted Average Rating AAA
 Number of Holdings 72



Asset Mix

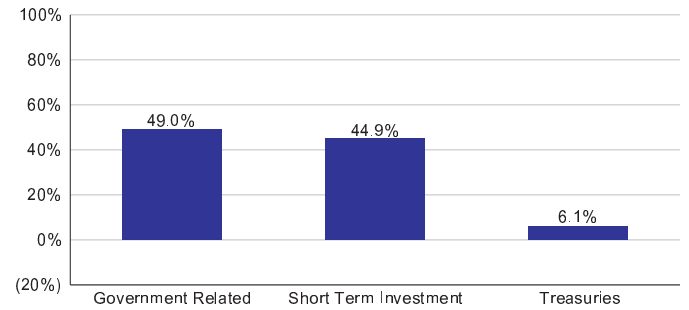
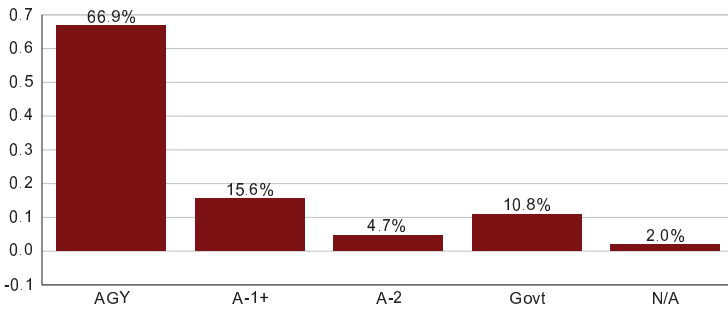
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JH70181	REPO JPMORGAN CHASE BK (HSBCSI) LGIPREPO062618	6.65%	1.90	3/7/2018
99JH70179	REPO BANK OF NEW YORK (HGS) LGIPREPO062618_3	6.54%	1.87	3/7/2018
880590YW8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	5.41%	0.00	3/7/2018
894993C02	Wells Fargo Checking	4.14%	0.00	1/7/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.67%	2.11	14/11/2018
3134G92H9	FHLMC 0.85 '18 USD	3.39%	0.85	2/7/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.38%	0.88	1/10/2018
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018	3.37%	0.00	6/9/2018
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	3.18%	0.88	12/10/2018
912828KD1	UNITED STATES OF AMERICA 2.750% 2019-02-15	2.74%	2.75	15/2/2019

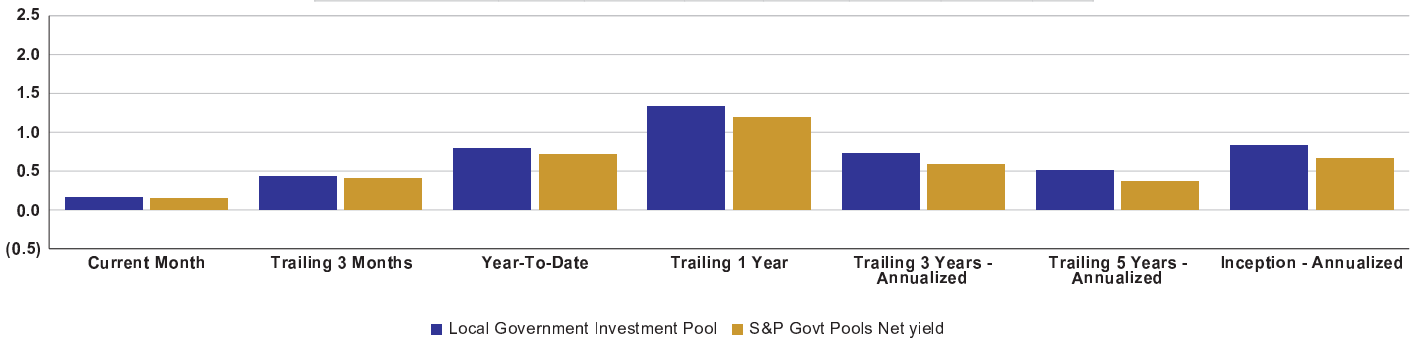
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.16	0.44	0.80	1.33	0.73	0.51	0.83
S&P Govt Pools Net Yield	0.14	0.41	0.72	1.19	0.58	0.36	0.66
Excess	0.02	0.03	0.08	0.14	0.15	0.15	0.17





12. 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 July at \$588.6mil vs. \$724.1mil at the end of June.
- The Pool received \$25.8mil in draw requests for capital spending during the month and paid out \$19.7 mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 39% in US treasuries, 41% in US agency securities, 10% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 71 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.18 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$(4,925,515) on July 31st.
- Monthly net earnings on the portfolio for July were \$870,324.
- Net earnings for FY2018 were \$870,324.
- 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 July was 1.11 yrs. vs. the Benchmark at 1.43 yrs.
- The Pool purchased \$20mil in treasuries, and \$14.2mil in agencies.

Performance

- The purchase yield was 1.72% at the end of July vs. 1.87% reported for the previous month.
- The Tax-Exempt BPIP returned 0.09% for the month of July and 0.46% for the three months ended July 31, 2018, vs. Index returns of 0.05% and 0.42% respectively. For the trailing 12 mos. the Pool returned 0.71% vs. 0.34 for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.12 yrs. vs. 1.37 yrs.
- The Pool received \$24.5mil in capital project draw requests for the month of August.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	588,570,794.15	591,300,328.58	0.09	1.40	0.18	14.29	0.92	2.43	1.11	0.03	1.18	2.44	
FIXED INCOME + CASH AND CASH EQUIVALENT	588,570,794.15	591,300,328.58	0.09	1.40	0.18	14.29	0.92	2.43	1.11	0.03	1.18	2.44	AA+
Fixed Income	483,320,075.39	486,161,854.09	0.07	1.47	0.20	12.89	1.09	2.52	1.32	0.03	1.41	2.53	AGY
Corporates	17,697,564.38	17,800,079.22	0.18	1.62	0.97	36.92	1.21	2.88	1.20	0.02	1.22	2.88	AA
Industrial	17,697,564.38	17,800,079.22	0.18	1.62	0.97	36.92	1.21	2.88	1.20	0.02	1.22	2.88	AA
Government Related	287,018,175.49	288,691,190.18	0.09	1.35	0.09	13.37	1.03	2.52	1.24	0.02	1.35	2.54	AGY
Agencies	286,167,113.19	287,827,211.08	0.09	1.35	0.09	13.34	1.03	2.52	1.24	0.02	1.35	2.54	AGY
Local Authorities	851,062.30	863,979.10	0.16	1.93	0.16	22.23	0.17	1.50	0.17	0.00	0.16	1.50	NR
Treasuries	178,604,335.52	179,670,584.69	0.03	1.64	0.30	9.75	1.19	2.48	1.48	0.04	1.52	2.48	AGY
Treasuries	178,604,335.52	179,670,584.69	0.03	1.64	0.30	9.75	1.19	2.48	1.48	0.04	1.52	2.48	AGY
Cash And Cash Equivalent	105,250,718.76	105,138,474.49	0.16	1.07	0.07	20.68	0.14	2.04	0.10	0.04	0.14	2.03	BBB+
Short Term Investment	105,250,718.76	105,138,474.49	0.16	1.07	0.07	20.68	0.14	2.04	0.10	0.04	0.14	2.03	BBB+
Commercial Paper (Interest Bearing)	19,949,765.05	19,909,804.17	0.21	0.00	0.12	23.17	0.12	2.01	0.12	0.00	0.12	2.01	NR
Bankers Acceptance Notes	15,352,995.04	15,320,908.35	0.15	0.00	0.28	112.25	0.28	2.41	0.00	0.28	0.29	2.41	AAA
Repurchase Agreements	56,018,581.87	56,015,609.93	0.16	1.91	0.01	0.00	0.01	1.92	0.01	0.00	0.01	1.91	AA-
STIF	3,984,276.80	3,978,002.04	0.16	1.29	0.03	2.78	0.29	2.01	0.30	0.00	0.31	2.01	NR
Discounted Notes	9,945,100.00	9,914,150.00	0.07	0.00	0.01	(2.06)	0.63	2.19	0.62	0.01	0.63	2.19	BB

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 588,570,794.15</i>											
892998X00	LGIF POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,978,002.06	3,978,002.04	100.0000	3,978,002.04	3,978,002.04	3,978,002.04	6,274.76	0.00	3,984,276.80	0.68%
99JL20164	REPO BANK OF NEW YORK (NWMSI) 073118E 1.910% 08/01/2018	49,141,839.38	49,141,839.38	100.0000	49,141,839.38	49,141,839.38	49,141,839.38	2,607.25	0.00	49,144,446.63	8.35%
99JL20159	REPO BANK OF NEW YORK (NWMSI) 073118F 1.910% 08/01/2018	6,873,770.55	6,873,770.55	100.0000	6,873,770.55	6,873,770.55	6,873,770.55	364.69	0.00	6,874,135.24	1.17%
Total Cash Equivalents		59,993,611.99	59,993,611.97		59,993,611.97	59,993,611.97	59,993,611.97	9,246.70	0.00	60,002,858.67	10.19%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,176.62	98.7716	9,877,164.00	9,995,176.62	9,877,164.00	57,916.67	(118,012.62)	9,935,080.67	1.69%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	314,095.44	98.2040	313,270.76	314,095.44	313,270.76	2,362.37	(824.68)	315,633.13	0.05%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9839	12,497,987.50	12,500,000.00	12,497,987.50	2,001.56	(2,012.50)	12,499,989.06	2.12%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.800% 09/01/2022	5,000,000.00	4,998,970.16	98.0590	4,802,950.00	4,998,970.16	4,802,950.00	39,583.33	(196,020.16)	4,842,533.33	0.82%
3133ED2C5	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 09/17/2018	2,000,000.00	2,002,661.03	100.0030	2,000,060.00	2,002,661.03	2,000,060.00	14,516.67	(2,601.03)	2,014,576.67	0.34%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,982,868.42	99.0680	1,981,360.00	1,982,868.42	1,981,360.00	6,637.78	(1,508.42)	1,987,997.78	0.34%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,654,767.69	97.9900	2,645,730.00	2,654,767.69	2,645,730.00	21,667.50	(9,037.69)	2,667,397.50	0.45%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,106.05	98.4230	7,381,725.00	7,495,106.05	7,381,725.00	32,083.33	(113,381.05)	7,413,808.33	1.26%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,727.58	99.8040	4,990,200.00	4,999,727.58	4,990,200.00	14,583.33	(9,527.58)	5,004,783.33	0.85%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,022,379.02	99.5420	9,954,200.00	10,022,379.02	9,954,200.00	59,583.33	(68,179.02)	10,013,783.33	1.70%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,129,291.53	98.7180	9,871,800.00	10,129,291.53	9,871,800.00	71,875.00	(257,491.53)	9,943,675.00	1.69%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,338.67	98.2290	4,911,450.00	4,998,338.67	4,911,450.00	17,361.11	(86,888.67)	4,928,811.11	0.84%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	98.1500	4,907,500.00	5,000,000.00	4,907,500.00	243.06	(92,500.00)	4,907,743.06	0.83%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% SEMI-ANN. 3.375% 06/26/2020	5,000,000.00	5,015,730.76	100.1796	5,008,980.00	5,015,730.76	5,008,980.00	16,406.25	(6,750.76)	5,025,386.25	0.85%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,990,220.78	98.8720	4,943,600.00	4,990,220.78	4,943,600.00	30,916.67	(46,620.78)	4,974,516.67	0.85%
3134G3K74	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.200% 09/24/2018	1,250,000.00	1,250,471.08	99.8830	1,248,537.50	1,250,471.08	1,248,537.50	5,291.67	(1,933.58)	1,253,829.17	0.21%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,004,787.11	99.1130	1,982,260.00	2,004,787.11	1,982,260.00	1,083.33	(22,527.11)	1,983,343.33	0.34%
3134G42X5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.050% 10/30/2018	2,500,000.00	2,501,053.50	99.7600	2,494,000.00	2,501,053.50	2,494,000.00	6,635.42	(7,053.50)	2,500,635.42	0.42%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.5390	4,976,950.00	5,000,000.00	4,976,950.00	4,583.33	(23,050.00)	4,981,533.33	0.85%
3134G9HJ9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1% 10/AUG/2018 USD 1000	5,000,000.00	4,999,943.01	99.9760	4,998,800.00	4,999,943.01	4,998,800.00	23,750.00	(1,143.01)	5,022,550.00	0.85%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,694,787.15	98.5790	3,696,712.50	3,694,787.15	3,696,712.50	20,250.00	1,925.35	3,716,962.50	0.63%
3137EAE55	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,863.98	98.4550	4,922,750.00	4,999,863.98	4,922,750.00	2,916.67	(77,113.98)	4,925,666.67	0.84%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,983,844.55	98.8255	24,706,382.50	24,983,844.55	24,706,382.50	158,506.94	(277,462.05)	24,864,889.44	4.22%
3137EAEH7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,052.13	99.7210	4,986,050.00	4,999,052.13	4,986,050.00	35,416.67	(13,002.13)	5,021,466.67	0.85%
313588RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,548,646.44	96.8650	24,216,250.00	24,548,646.44	24,216,250.00	0.00	(332,396.44)	24,216,250.00	4.11%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

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As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 588,570,794.15</i>							
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,933,548.21	98.3740	4,918,700.00	4,933,548.21	4,918,700.00	916.67	(14,848.21)	4,919,616.67	0.84%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,275,917.19	98.3340	1,243,925.10	1,275,917.19	1,243,925.10	7,080.49	(31,992.09)	1,251,005.59	0.21%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,997,498.69	98.4820	1,969,640.00	1,997,498.69	1,969,640.00	7,260.00	(27,858.69)	1,976,900.00	0.34%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,004,563.27	97.6620	976,620.00	1,004,563.27	976,620.00	2,177.78	(27,943.27)	978,797.78	0.17%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,301.81	98.4510	1,476,765.00	1,500,301.81	1,476,765.00	9,041.67	(23,536.81)	1,485,806.67	0.25%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,503,101.71	98.7920	10,397,858.00	10,503,101.71	10,397,858.00	65,939.13	(105,243.71)	10,463,797.13	1.78%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	994,951.24	97.7310	977,310.00	994,951.24	977,310.00	4,305.56	(17,641.24)	981,615.56	0.17%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,451.93	98.3110	4,915,550.00	4,997,451.93	4,915,550.00	17,187.50	(81,901.93)	4,932,737.50	0.84%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,886,387.52	99.2430	17,863,740.00	17,886,387.52	17,863,740.00	77,500.00	(22,647.52)	17,941,240.00	3.05%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,996,604.60	98.2160	9,821,600.00	9,996,604.60	9,821,600.00	63,623.60	(175,004.60)	9,885,223.60	1.68%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,768.82	99.7680	9,976,800.00	9,997,768.82	9,976,800.00	27,500.00	(20,968.82)	10,004,300.00	1.70%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	1,500,000.00	1,486,556.80	99.0690	1,486,035.00	1,486,556.80	1,486,035.00	0.00	(521.80)	1,486,035.00	0.25%
43385QUA1	HOBBS N MEX MUN SCH DIST NO 16 GO REF BDS 2016 SEMI-ANN. 1.000% 09/15/2018	60,000.00	60,003.63	99.9310	59,958.60	60,003.63	59,958.60	226.67	(45.03)	60,185.27	0.01%
470143AS7	JAL N MEX PUB SCH DIST NO 19 GO SCH BUILDING BDS SEMI-ANN. 2.000% 10/01/2018	785,000.00	786,499.51	100.0820	785,643.70	786,499.51	785,643.70	5,233.33	(855.81)	790,877.03	0.13%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,143.08	98.7430	2,468,575.00	2,499,143.08	2,468,575.00	22,482.64	(30,568.08)	2,491,057.64	0.42%
64711N4N2	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.498% 06/15/2019	235,000.00	235,000.00	99.9060	234,779.10	235,000.00	234,779.10	977.60	(220.90)	235,756.70	0.04%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,287.36	99.2272	2,480,679.75	2,499,287.36	2,480,679.75	9,579.86	(18,607.61)	2,490,259.61	0.42%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,692,130.25	96.8360	9,683,600.00	9,692,130.25	9,683,600.00	0.00	(8,530.25)	9,683,600.00	1.65%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,336.10	98.0580	2,451,450.00	2,499,336.10	2,451,450.00	14,083.33	(47,886.10)	2,465,533.33	0.42%
91282T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	10,000,000.00	9,994,504.16	99.7970	9,979,700.00	9,994,504.16	9,979,700.00	25,204.92	(14,804.16)	10,004,904.92	1.70%
91282Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,801,653.70	96.1680	19,233,600.00	19,801,653.70	19,233,600.00	84,016.39	(568,053.70)	19,317,616.39	3.28%
91282ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,987,872.90	99.1800	19,836,000.00	19,987,872.90	19,836,000.00	63,179.35	(151,872.90)	19,899,179.35	3.38%
91282WDB	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,011,298.89	99.8040	14,970,600.00	15,011,298.89	14,970,600.00	47,384.51	(40,698.89)	15,017,984.51	2.55%
91282K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,005,898.54	98.9380	19,787,600.00	20,005,898.54	19,787,600.00	747.28	(218,298.54)	19,788,347.28	3.36%
91282L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,970,731.12	97.3480	9,734,800.00	9,970,731.12	9,734,800.00	57,540.76	(235,931.12)	9,792,340.76	1.66%
91282RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	20,004,944.61	99.7580	19,951,600.00	20,004,944.61	19,951,600.00	46,584.70	(53,344.61)	19,998,184.70	3.40%
91282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,898,165.04	97.7730	4,888,650.00	4,898,165.04	4,888,650.00	3,464.67	(9,515.04)	4,892,114.67	0.83%
91282B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,010,085.18	99.6410	4,982,050.00	5,010,085.18	4,982,050.00	203.80	(28,035.18)	4,982,253.80	0.85%
91282C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,016,509.05	99.5630	14,934,450.00	15,016,509.05	14,934,450.00	94,157.61	(82,059.05)	15,028,607.61	2.55%

Please refer to the disclaimer page at the end of this report for further information.
 D-504-429-083

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As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

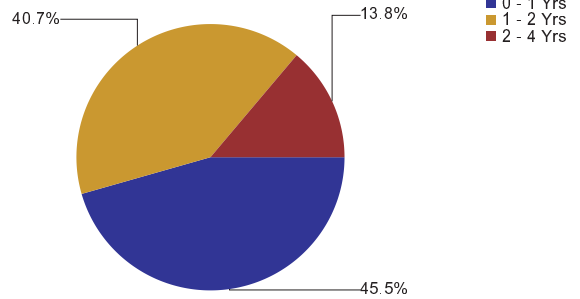
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 588,570,794.15</i>									
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,997,605.13	97.8870	29,366,100.00	29,997,605.13	29,366,100.00	57,786.89	(631,505.13)	29,423,886.89	5.00%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,930,303.78	98.4140	4,920,700.00	4,930,303.78	4,920,700.00	30,689.54	(9,603.78)	4,951,389.54	0.84%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,038,998.63	97.7340	9,773,400.00	10,038,998.63	9,773,400.00	15,217.39	(265,598.63)	9,788,617.39	1.66%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,982,514.00	99.6840	24,921,000.00	24,982,514.00	24,921,000.00	54,347.83	(61,514.00)	24,975,347.83	4.24%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,994,643.46	99.6090	4,980,450.00	4,994,643.46	4,980,450.00	16,854.51	(14,193.46)	4,997,304.51	0.85%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,977,129.22	99.6020	14,940,300.00	14,977,129.22	14,940,300.00	18,189.54	(36,829.22)	14,958,489.54	2.54%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,975.70	98.8724	1,977,447.20	1,999,975.70	1,977,447.20	10,888.89	(22,528.50)	1,988,336.09	0.34%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.4500	4,018,000.00	4,000,000.00	4,018,000.00	9,982.78	18,000.00	4,027,982.78	0.68%
Total Fixed Income		487,889,000.00	486,550,667.53		481,702,346.21	486,550,667.53	481,702,346.21	1,617,729.18	(4,848,321.32)	483,320,075.39	82.12%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,948,038.16	98.9020	4,945,100.00	4,948,038.16	4,945,100.00	0.00	(2,938.16)	4,945,100.00	0.84%
313384CM9	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAR/2019 0.000% 03/01/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.85%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,972,721.78	99.4475	4,972,375.00	4,972,721.78	4,972,375.00	0.00	(346.78)	4,972,375.00	0.84%
89233HHU1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/28/2018	15,000,000.00	14,976,239.52	99.8493	14,977,390.05	14,976,239.52	14,977,390.05	0.00	1,150.53	14,977,390.05	2.54%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,403,240.35	98.7667	10,370,500.04	10,403,240.35	10,370,500.04	36,120.00	(32,740.31)	10,406,620.04	1.77%
9033A1J41	US BANK N/AMINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/04/2018	5,000,000.00	4,988,693.52	98.9275	4,946,375.00	4,988,693.52	4,946,375.00	0.00	(42,318.52)	4,946,375.00	0.84%
Total Short Term Investments		45,500,000.00	45,288,933.33		45,211,740.09	45,288,933.33	45,211,740.09	36,120.00	(77,193.24)	45,247,860.09	7.69%
Total USD		593,382,611.99	591,833,212.83		586,907,698.27	591,833,212.83	586,907,698.27	1,663,095.88	(4,925,514.56)	588,570,794.15	100.00%
Total P 09335		593,382,611.99				591,833,212.83	586,907,698.27	1,663,095.88	(4,925,514.56)	588,570,794.15	100.00%

Portfolio Characteristics

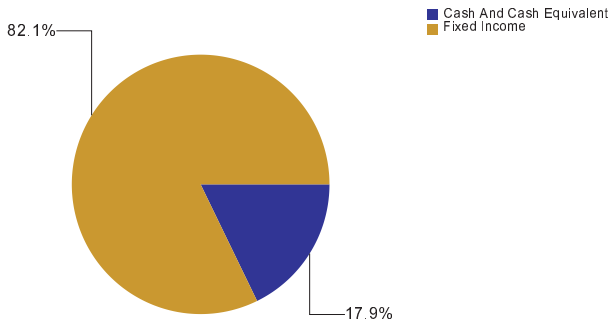
Duration Mix

Total Net Assets (Millions)	588.6
Weighted Average Life (Years)	1.18
Weighted Avg. Effective Duration (Years)	1.11
Weighted Average Coupon (%)	1.40
Weighted Average Current Yield (%)	2.43
Weighted Average Yield to Maturity (%)	2.44
Weighted Average Rating	AA+
Number of Holdings	71



Asset Mix

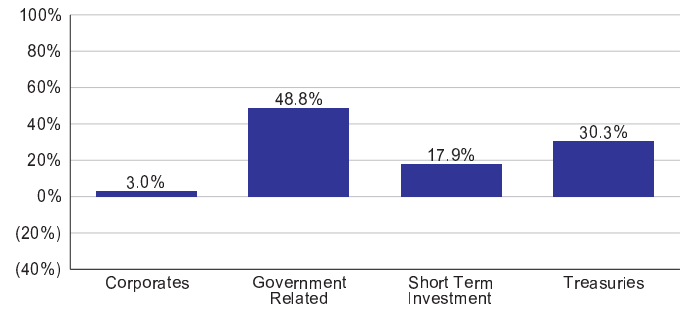
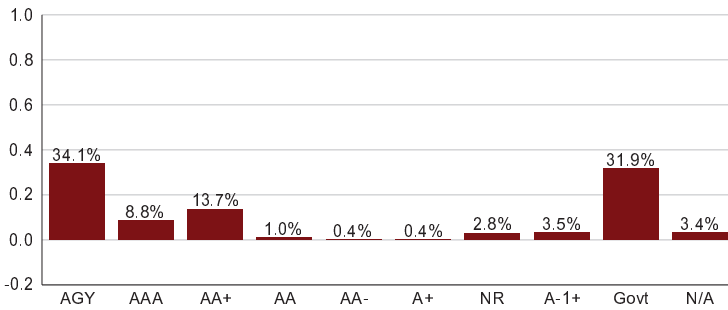
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JL20164	REPO BANK OF NEW YORK (NWMSI) 073118E	8.35%	1.91	1/8/2018
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.00%	1.50	15/6/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.24%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.22%	1.38	15/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.11%	0.00	9/10/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.40%	1.38	30/11/2018
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.38%	1.25	30/4/2019
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.36%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.28%	1.25	31/3/2021
313560J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.05%	1.00	26/2/2019

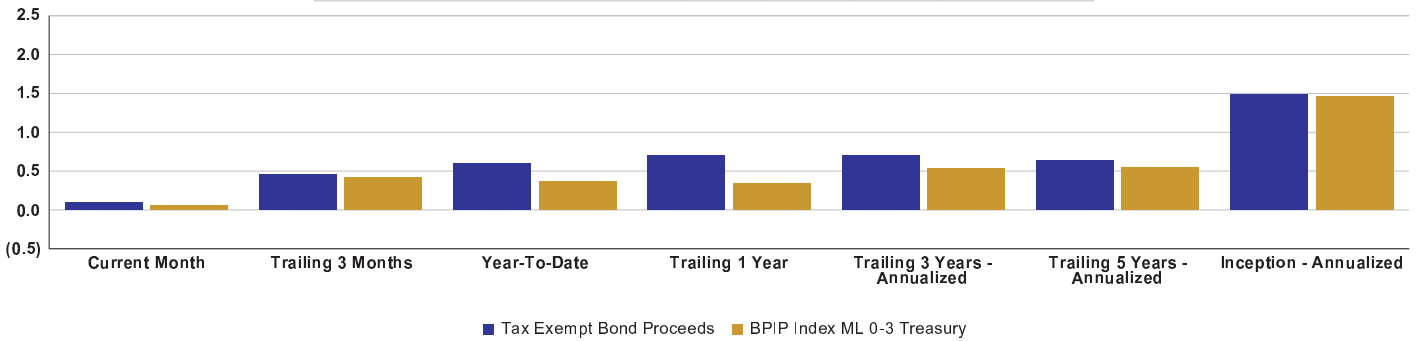
Quality/Rating Weightings

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	0.09	0.46	0.60	0.71	0.70	0.64	1.48
BPIP Index ML 0-3 Treasury	0.05	0.42	0.37	0.34	0.53	0.55	1.46
Excess	0.04	0.04	0.23	0.36	0.17	0.10	0.02



Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at \$724.1mil vs. \$473.4mil at the end of May.
- The Pool received \$20mil in draw requests for capital spending during the month and paid out \$19.7 mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 29% in US treasuries, 33% in US agency securities, 7% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 30%, was held in cash equivalents and collateralized NM bank CDs.
- 60% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 77 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.87 years. The Weighted Average duration was 0.82 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 \$(3,223,305) on June 30th.
- Monthly net earnings on the portfolio for June were \$636,526.
- Net earnings for FY2018 were \$6,881,582.
- 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 June was 0.82 yrs. vs. the Benchmark at 1.43 yrs.
- The Pool purchased \$30.5mil in commercial paper, \$35mil in treasuries, \$4mil in corporates, and \$27.5mil in agencies.

Performance

- The purchase yield was 1.87% at the end of June vs. 1.56% reported for the previous month.
- The Tax-Exempt BPIP returned 0.10% for the month of June and 0.40% for the three months ended June 30, 2018, vs. Index returns of 0.06% and 0.30% respectively. For the trailing 12 mos. the Pool returned 0.77% vs. 0.47% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.15 yrs. vs. 1.36 yrs.
- The Pool received \$25.6mil in capital project draw requests for the month of July.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	724,147,162.51	751,883,709.73	100.00%	0.11	1.60	0.83	21.12	0.73	2.43	0.82	0.02	0.87	2.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	749,041,449.96	751,883,709.73	103.44%	0.11	1.55	0.80	20.42	0.71	2.35	0.79	0.02	0.84	2.35	Caa3	A
Fixed Income	464,646,316.24	467,551,708.30	64.16%	0.09	1.46	1.26	13.15	1.10	2.48	1.23	0.02	1.31	2.49	C	AGY
Corporates	17,666,372.00	17,800,079.22	2.44%	0.03	1.62	1.27	34.64	1.29	2.78	1.27	0.02	1.30	2.78	A2	AA
Industrial	17,666,372.00	17,800,079.22	2.44%	0.03	1.62	1.27	34.64	1.29	2.78	1.27	0.02	1.30	2.78	A2	AA
Government Related	288,274,544.10	289,952,967.38	39.81%	0.08	1.40	1.21	13.04	0.96	2.48	1.17	0.02	1.28	2.50	NR	AGY
Agencies	287,237,072.13	288,896,216.43	39.67%	0.08	1.39	1.22	13.03	0.96	2.48	1.18	0.02	1.29	2.50	NR	AGY
Local Authorities	1,037,471.97	1,056,750.95	0.14%	0.20	2.12	0.21	14.76	0.21	1.89	0.21	0.00	0.21	1.89	Aa3	CCC-
Treasuries	158,705,400.14	159,798,661.70	21.92%	0.11	1.56	1.33	10.95	1.34	2.45	1.34	0.03	1.37	2.45	NR	GOVT
Treasuries	158,705,400.14	159,798,661.70	21.92%	0.11	1.56	1.33	10.95	1.34	2.45	1.34	0.03	1.37	2.45	NR	GOVT
Cash And Cash Equivalent	284,395,133.72	284,332,001.43	39.27%	0.14	1.69	0.07	32.30	0.07	2.13	0.07	0.00	0.07	2.13	Caa1	CCC
Short Term Investment	284,395,133.72	284,332,001.43	39.27%	0.14	1.69	0.07	32.30	0.07	2.13	0.07	0.00	0.07	2.13	Caa1	CCC
Certificate Of Deposit	1,500,961.64	1,500,000.00	0.21%	0.06	0.78	0.02	(98.57)	0.02	0.77	0.02	0.00	0.02	0.77	NR	NR
Commercial Paper (Interest Bearing)	19,907,426.40	19,909,804.17	2.75%	(0.12)	0.00	0.21	28.00	0.21	2.16	0.21	0.00	0.21	2.16	Caa1	NR
Bankers Acceptance Notes	15,329,667.54	15,320,908.35	2.12%	0.16	0.00	0.37	166.64	0.38	3.67	0.37	0.00	0.38	3.67	Aaa	AAA
Repurchase Agreements	233,741,201.10	233,714,889.13	32.28%	0.16	2.03	0.01	26.81	0.01	2.04	0.01	0.00	0.01	2.04	Caa2	CCC
STIF	3,978,002.04	3,972,249.78	0.55%	0.14	1.21	0.27	(6.08)	0.27	1.74	0.27	0.00	0.27	1.74	NR	NR
Discounted Notes	9,937,875.00	9,914,150.00	1.37%	0.10	0.00	0.63	(2.06)	0.63	2.19	0.62	0.01	0.63	2.19	NR	BB+
Cash And Pending	(24,894,287.45)	0.00	-3.44%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR
Unclassified	(24,894,287.45)	0.00	-3.44%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 724,147,162.51</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,972,249.80	3,972,249.78	100.0000	3,972,249.78	3,972,249.78	3,972,249.78	5,752.26	0.00	3,978,002.04	0.55%
99JI00049	REPO JPMORGAN CHASE BK (GREENWICH) 062918G	34,960,784.32	34,960,784.32	100.0000	34,960,784.32	34,960,784.32	34,960,784.32	3,981.64	0.00	34,964,765.96	4.83%
99JI00048	REPO JPMORGAN CHASE BK (GREENWICH) 062918H	49,019,607.84	49,019,607.84	100.0000	49,019,607.84	49,019,607.84	49,019,607.84	5,582.79	0.00	49,025,190.63	6.77%
99JI00047	REPO JPMORGAN CHASE BK (GREENWICH) 062918I	49,019,607.84	49,019,607.84	100.0000	49,019,607.84	49,019,607.84	49,019,607.84	5,582.79	0.00	49,025,190.63	6.77%
99JI00046	REPO JPMORGAN CHASE BK (GREENWICH) 062918J	44,974,139.87	44,974,139.87	100.0000	44,974,139.87	44,974,139.87	44,974,139.87	5,122.05	0.00	44,979,261.92	6.21%
99JI00045	REPO JPMORGAN CHASE BK (GREENWICH) 062918K	5,740,749.26	5,740,749.26	100.0000	5,740,749.26	5,740,749.26	5,740,749.26	653.81	0.00	5,741,403.07	0.79%
99JH90289	REPO JPMORGAN CHASE BK (HSBCSI) TEREPOHS062818	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	5,388.89	0.00	50,005,388.89	6.91%
Total Cash Equivalents		237,687,138.93	237,687,138.91		237,687,138.91	237,687,138.91	237,687,138.91	32,064.23	0.00	237,719,203.14	32.83%
01354MFV8	ALBUQUERQUE N MEX GROSS RCPTS LODGERS TAX REV IMPT BDS 2016 16/FEB/2016 01/JUL/2018 3%	185,000.00	185,000.00	100.0000	185,000.00	185,000.00	185,000.00	2,775.00	0.00	187,775.00	0.03%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,994,815.28	98.6533	9,865,334.00	9,994,815.28	9,865,334.00	45,416.67	(129,481.28)	9,910,750.67	1.37%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.650% 02/07/2020	319,000.00	313,824.18	98.1290	313,031.51	313,824.18	313,031.51	1,950.33	(792.67)	314,981.84	0.04%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9838	12,497,976.25	12,500,000.00	12,497,976.25	1,342.71	(2,023.75)	12,499,318.96	1.73%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,998,949.75	96.4360	4,821,800.00	4,998,949.75	4,821,800.00	31,666.67	(177,149.75)	4,853,466.67	0.67%
3133EAZX9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.06% 24/JUL/2018 USD 1000	1,000,000.00	1,000,117.33	99.9510	999,510.00	1,000,117.33	999,510.00	4,622.78	(607.33)	1,004,132.78	0.14%
3133ED2C5	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 09/17/2018	2,000,000.00	2,004,414.50	100.0040	2,000,080.00	2,004,414.50	2,000,080.00	11,266.67	(4,334.50)	2,011,346.67	0.28%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,980,745.67	99.0140	1,980,280.00	1,980,745.67	1,980,280.00	4,921.11	(465.67)	1,985,201.11	0.27%
3130A8U50	FEDERAL HOME LOAN BANKS BOND FIXED .83% SEMI-ANN. 0.830% 07/25/2018	7,500,000.00	7,499,829.53	99.9260	7,494,450.00	7,499,829.53	7,494,450.00	26,975.00	(5,379.53)	7,521,425.00	1.04%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,494,693.67	98.3180	7,373,850.00	7,494,693.67	7,373,850.00	26,614.58	(120,843.67)	7,400,464.58	1.02%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,589.29	99.7140	4,985,700.00	4,999,589.29	4,985,700.00	10,937.50	(13,889.29)	4,996,637.50	0.69%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,025,491.97	99.4950	9,949,500.00	10,025,491.97	9,949,500.00	47,083.33	(75,991.97)	9,996,583.33	1.38%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,135,966.99	98.8750	9,887,500.00	10,135,966.99	9,887,500.00	56,250.00	(248,466.99)	9,943,750.00	1.37%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	4,998,217.97	98.2690	4,913,450.00	4,998,217.97	4,913,450.00	13,194.44	(84,767.97)	4,928,644.44	0.68%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	98.2570	4,912,850.00	5,000,000.00	4,912,850.00	36,701.39	(87,150.00)	4,949,551.39	0.68%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% SEMI-ANN. 3.375% 08/28/2020	5,000,000.00	5,016,409.54	100.2998	5,014,990.00	5,016,409.54	5,014,990.00	2,343.75	(1,419.54)	5,017,333.75	0.69%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,989,436.38	98.8760	4,933,800.00	4,989,436.38	4,933,800.00	25,083.33	(55,636.38)	4,958,883.33	0.68%
3134G3K74	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.200% 09/24/2018	1,250,000.00	1,250,741.22	99.8140	1,247,675.00	1,250,741.22	1,247,675.00	4,041.67	(3,066.22)	1,251,716.67	0.17%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,005,207.38	99.0530	1,981,060.00	2,005,207.38	1,981,060.00	13,583.33	(24,147.38)	1,994,643.33	0.28%
3134G42X5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.050% 10/30/2018	2,500,000.00	2,501,415.84	99.6440	2,491,100.00	2,501,415.84	2,491,100.00	4,447.92	(10,315.84)	2,495,547.92	0.34%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.4500	4,972,500.00	5,000,000.00	4,972,500.00	416.67	(27,500.00)	4,972,916.67	0.69%
3134G9HJ9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1% 10/AUG/2018 USD 1000	5,000,000.00	4,999,746.81	99.9010	4,995,050.00	4,999,746.81	4,995,050.00	19,583.33	(4,696.81)	5,014,633.33	0.69%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,692,100.48	98.5570	3,695,887.50	3,692,100.48	3,695,887.50	14,625.00	3,787.02	3,710,512.50	0.51%
3137EAE55	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	5,000,000.00	4,999,856.16	98.4290	4,921,450.00	4,999,856.16	4,921,450.00	34,166.67	(78,406.16)	4,955,616.67	0.68%

Please refer to the disclaimer page at the end of this report for further information. D-504-428-589

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 724,147,162.51											
3137EAEH8	SEMI-ANN. 1.500% 01/17/2020 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,982,523.29	98.8192	24,704,802.50	24,982,523.29	24,704,802.50	129,861.11	(277,720.79)	24,834,663.61	3.43%
3137EAEH7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,006.68	99.8250	4,991,250.00	4,999,006.68	4,991,250.00	25,000.00	(7,756.68)	5,016,250.00	0.69%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,516,800.75	96.8150	24,203,750.00	24,516,800.75	24,203,750.00	0.00	(313,050.75)	24,203,750.00	3.34%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,929,805.86	98.4710	4,923,550.00	4,929,805.86	4,923,550.00	35,291.67	(6,255.86)	4,958,841.67	0.68%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,276,467.64	98.4390	1,245,253.35	1,276,467.64	1,245,253.35	5,367.47	(31,214.29)	1,250,620.82	0.17%
3136G0QW4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.35% 11/JUL/2018 USD 1000	1,300,000.00	1,300,173.88	99.9870	1,299,831.00	1,300,173.88	1,299,831.00	8,287.50	(342.88)	1,308,118.50	0.18%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,997,327.21	98.5290	1,970,580.00	1,997,327.21	1,970,580.00	5,060.00	(26,747.21)	1,975,640.00	0.27%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,004,770.53	97.7790	977,790.00	1,004,770.53	977,790.00	1,011.11	(26,980.53)	978,801.11	0.14%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/28/2019	1,500,000.00	1,500,321.22	98.5270	1,477,905.00	1,500,321.22	1,477,905.00	7,291.67	(22,416.22)	1,485,196.67	0.21%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,501,246.47	98.7420	10,392,595.50	10,501,246.47	10,392,595.50	54,887.88	(108,650.97)	10,447,483.38	1.44%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	994,697.70	97.8060	978,060.00	994,697.70	978,060.00	3,263.89	(16,637.70)	981,323.89	0.14%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,272.52	98.3270	4,916,350.00	4,997,272.52	4,916,350.00	12,500.00	(80,922.52)	4,928,850.00	0.68%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/28/2019	18,000,000.00	17,869,408.32	99.1700	17,850,600.00	17,869,408.32	17,850,600.00	62,500.00	(18,808.32)	17,913,100.00	2.47%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,996,422.25	98.3100	9,831,000.00	9,996,422.25	9,831,000.00	50,983.15	(165,422.25)	9,881,983.15	1.36%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,706.07	100.0888	10,008,880.00	9,997,706.07	10,008,880.00	4,583.33	11,173.93	10,013,463.33	1.38%
43385QAU1	HOBBS N MEX MUN SCH DIST NO 16 GO REF BDS 2016 SEMI-ANN. 1.000% 09/15/2018	60,000.00	60,006.13	99.8670	59,920.20	60,006.13	59,920.20	176.67	(85.93)	60,096.87	0.01%
470143AS7	JAL N MEX PUB SCH DIST NO 19 GO SCH BUILDING BDS SEMI-ANN. 2.000% 10/01/2018	785,000.00	787,260.75	100.0860	785,675.10	787,260.75	785,675.10	3,925.00	(1,585.65)	789,600.10	0.11%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,095.32	98.7220	2,468,050.00	2,499,095.32	2,468,050.00	18,628.47	(31,045.32)	2,486,678.47	0.34%
64711N4N2	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9710	234,931.85	235,000.00	234,931.85	488.80	(68.15)	235,420.65	0.03%
71344DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,208.13	99.2236	2,480,589.50	2,499,208.13	2,480,589.50	6,350.69	(18,618.63)	2,486,940.19	0.34%
742651DS8	PRIVATE EXPORT FUNDING CORP BOND FIXED 1.875% 15/JUL/2018 USD 1000	5,000,000.00	5,001,761.81	99.9990	4,999,950.00	5,001,761.81	4,999,950.00	43,229.17	(1,811.81)	5,043,179.17	0.70%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,303.79	98.2800	2,457,000.00	2,499,303.79	2,457,000.00	10,020.83	(42,303.79)	2,467,020.83	0.34%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	10,000,000.00	9,991,668.47	99.6960	9,969,600.00	9,991,668.47	9,969,600.00	18,852.46	(22,068.47)	9,988,452.46	1.38%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,795,487.10	96.4140	19,282,800.00	19,795,487.10	19,282,800.00	62,841.53	(512,687.10)	19,345,641.53	2.67%
912828S78	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,986,513.38	99.1210	19,824,200.00	19,986,513.38	19,824,200.00	42,119.57	(162,313.38)	19,866,319.57	2.74%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,015,141.95	99.7420	14,961,300.00	15,015,141.95	14,961,300.00	31,589.67	(53,841.95)	14,992,889.67	2.07%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,006,401.11	98.9180	19,783,600.00	20,006,401.11	19,783,600.00	114,709.94	(222,801.11)	19,898,309.94	2.75%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,969,565.90	97.5160	9,751,600.00	9,969,565.90	9,751,600.00	45,957.88	(217,965.90)	9,797,557.88	1.35%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	20,006,208.01	99.7030	19,940,600.00	20,006,208.01	19,940,600.00	23,292.35	(65,608.01)	19,963,892.35	2.76%

Please refer to the disclaimer page at the end of this report for further information.
D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

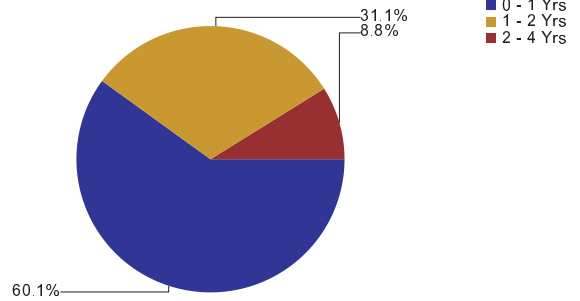
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 724,147,162.51</i>									
912828B33	SEMI-ANN. 1.375% 11/30/2018 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	5,011,815.50	99.5820	4,979,100.00	5,011,815.50	4,979,100.00	31,284.53	(32,715.50)	5,010,384.53	0.69%
912828C24	SEMI-ANN. 1.500% 01/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000.00	15,018,890.18	99.5120	14,926,800.00	15,018,890.18	14,926,800.00	75,203.80	(92,090.18)	15,002,003.80	2.07%
912828XU9	SEMI-ANN. 1.500% 02/28/2019 UNITED STATES OF AMERICA NOTES FIXED 1.5%	30,000,000.00	29,997,498.51	98.0350	29,410,500.00	29,997,498.51	29,410,500.00	19,672.13	(586,998.51)	29,430,172.13	4.06%
912828W63	SEMI-ANN. 1.500% 06/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	5,000,000.00	4,926,761.08	98.5160	4,925,800.00	4,926,761.08	4,925,800.00	23,845.11	(961.08)	4,949,645.11	0.68%
912828N48	SEMI-ANN. 1.625% 03/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	10,000,000.00	10,040,333.42	97.9730	9,797,300.00	10,040,333.42	9,797,300.00	475.54	(243,033.42)	9,797,775.54	1.35%
912828XY1	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,981,787.45	99.9380	24,984,500.00	24,981,787.45	24,984,500.00	0.00	2,712.55	24,984,500.00	3.45%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	5,000,000.00	4,994,491.56	100.0120	5,000,600.00	4,994,491.56	5,000,600.00	5,737.70	6,108.44	5,006,337.70	0.69%
931142DY6	SEMI-ANN. 2.625% 06/15/2021 WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019	2,000,000.00	1,999,973.99	98.8392	1,976,784.40	1,999,973.99	1,976,784.40	7,972.22	(23,189.59)	1,984,756.62	0.27%
931142EH2	SEMI-ANN. 1.750% 10/09/2019 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1420	4,005,680.00	4,000,000.00	4,005,680.00	1,140.89	5,680.00	4,006,820.89	0.55%
Total Fixed Income		468,674,000.00	467,774,693.87		463,212,902.66	467,774,693.87	463,212,902.66	1,433,413.58	(4,561,791.21)	464,646,316.24	64.16%
3A@99CAB6	FARMERS & STOCKMENS BANK MONTHLY 7.80%-JUL-18	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	961.64	0.00	1,500,961.64	0.21%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,939,283.72	98.7575	4,937,875.00	4,939,283.72	4,937,875.00	0.00	(1,408.72)	4,937,875.00	0.68%
313384CM9	FEDL HOME LOAN BK CONS DISC NT MATURES 01/MAR/2019 0.000% 03/01/2019	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.69%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,963,325.94	99.1985	4,959,926.40	4,963,325.94	4,959,926.40	0.00	(3,399.54)	4,959,926.40	0.68%
89233HHU1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/28/2018	15,000,000.00	14,949,933.27	99.6500	14,947,500.00	14,949,933.27	14,947,500.00	0.00	(2,433.27)	14,947,500.00	2.06%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,381,660.87	98.7667	10,370,500.04	10,381,660.87	10,370,500.04	12,792.50	(11,160.83)	10,383,292.54	1.43%
9033A1J41	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/04/2018	5,000,000.00	4,978,679.22	98.9275	4,946,375.00	4,978,679.22	4,946,375.00	0.00	(32,304.22)	4,946,375.00	0.68%
Total Short Term Investments		47,000,000.00	46,712,883.02		46,662,176.44	46,712,883.02	46,662,176.44	13,754.14	(50,706.58)	46,675,930.58	6.45%
	Net Capital Payable	0.00	(24,981,787.45)	0.0000	(24,981,787.45)	(24,981,787.45)	(24,981,787.45)	0.00	0.00	(24,981,787.45)	(3.45%)
	Net Income Receivable	0.00	87,500.00	0.0000	0.00	87,500.00	0.00	87,500.00	0.00	87,500.00	0.01%
Total Unsettled Transactions		0.00	(24,894,287.45)		(24,981,787.45)	(24,894,287.45)	(24,981,787.45)	87,500.00	0.00	(24,894,287.45)	(3.44%)
Total USD		753,361,138.93	727,280,428.35		722,580,430.56	727,280,428.35	722,580,430.56	1,566,731.95	(4,612,497.79)	724,147,162.51	100.00%
Total P 09335		753,361,138.93				727,280,428.35	722,580,430.56	1,566,731.95	(4,612,497.79)	724,147,162.51	100.00%

Portfolio Characteristics

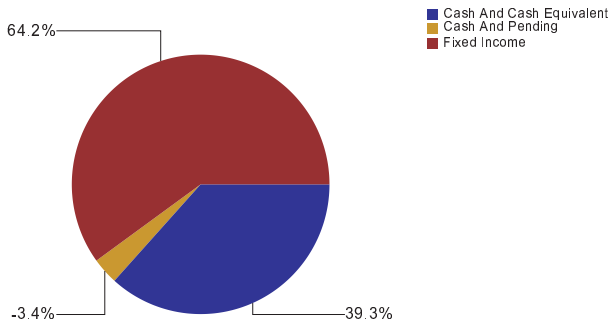
Duration Mix

Total Net Assets (Millions)	724.1
Weighted Average Life (Years)	0.87
Weighted Avg. Effective Duration (Years)	0.82
Weighted Average Coupon (%)	1.60
Weighted Average Current Yield (%)	2.43
Weighted Average Yield to Maturity (%)	2.43
Weighted Average Rating	A
Number of Holdings	77



Asset Mix

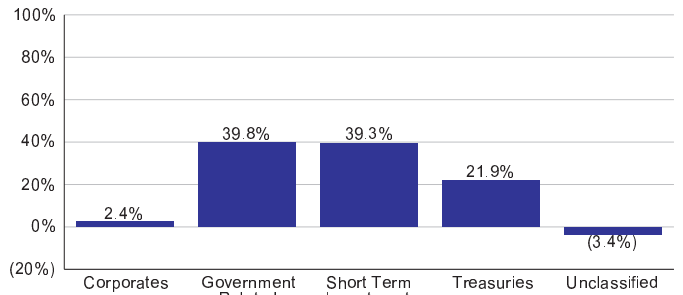
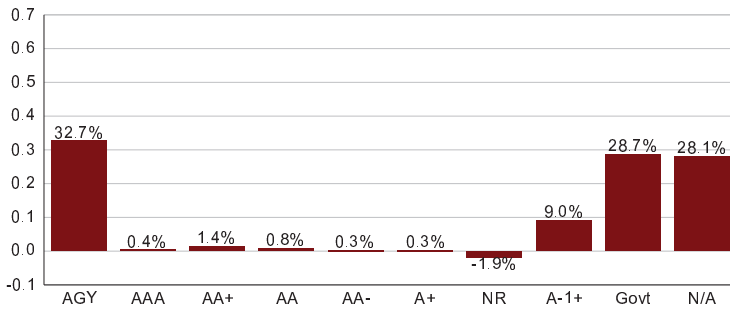
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JH90289	REPO JPMORGAN CHASE BK (HSBCSI) TEREPOHS062818	6.88%	1.94	6/7/2018
99J00047	REPO JPMORGAN CHASE BK (GREENWICH) 062918I	6.55%	2.05	2/7/2018
99J00048	REPO JPMORGAN CHASE BK (GREENWICH) 062918H	6.55%	2.05	2/7/2018
99J00046	REPO JPMORGAN CHASE BK (GREENWICH) 062918J	6.00%	2.05	2/7/2018
99J00049	REPO JPMORGAN CHASE BK (GREENWICH) 062918G	4.67%	2.05	2/7/2018
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	3.93%	1.50	15/6/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	3.34%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	3.32%	1.38	15/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.23%	0.00	9/10/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	2.67%	1.38	30/11/2018

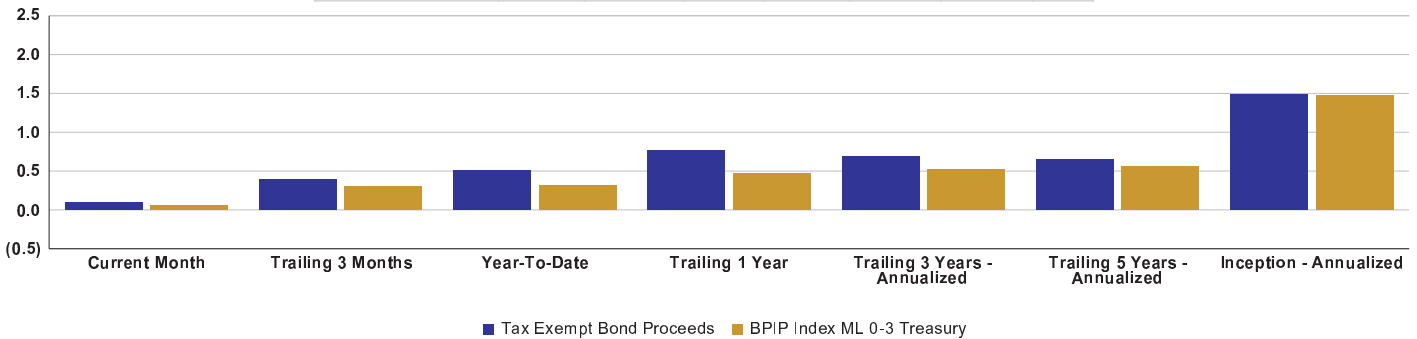
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.10	0.40	0.51	0.77	0.69	0.65	1.48
BPIP Index ML 0-3 Treasury	0.06	0.30	0.32	0.47	0.53	0.56	1.47
Excess	0.03	0.09	0.19	0.29	0.16	0.09	0.01





13. 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 July at \$396.3mil vs. \$421.2mil at the end of June.
- The Pool received \$15.5mil in draw requests for capital spending during the month and paid out \$11.4mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 26% in US treasuries, 49% in US agency securities, 11% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 44% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 55 securities.
- Weighted Average Life of the Taxable BPIP was 1.22 years. The Weighted Average duration was 1.13 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(2,062,875) as of July 31st.
- Monthly net earnings on the portfolio for July were \$617,413.
- FY2018 net earnings were roughly \$617,413.
- 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 July was 1.13 years vs. the Benchmark at 1.43 yrs.
- There were no investment transactions during the month.

Performance

- Purchase Yield at the end of July was 1.83% relative to 1.85% at the end of the prior month.
- The Taxable BPIP returned 0.09% for the month of July and 0.45% for the three months ended July 31, 2018, vs. Index returns of 0.05% and 0.42% respectively. For the trailing 12 mos. the Pool returned 0.92% vs. 0.34% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.08 yrs. vs. 1.37 yrs.
- To date, the Pool has paid \$10mil in capital project withdrawals for July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
Taxable Bond Proceeds(10933900)	396,322,707.02	397,607,728.27	0.07	1.69	0.27	8.84	0.99	2.38	1.13	0.03	1.22	2.40	
FIXED INCOME + CASH AND CASH EQUIVALENT	396,322,707.02	397,607,728.27	0.07	1.69	0.27	8.84	0.99	2.38	1.13	0.03	1.22	2.40	AA+
Fixed Income	322,759,442.42	324,116,574.65	0.05	1.78	0.28	10.54	1.17	2.48	1.35	0.02	1.45	2.50	AGY
Corporates	18,950,395.38	19,163,765.18	0.06	1.89	0.54	35.46	1.85	2.92	1.82	0.03	1.89	2.92	AA+
Industrial	18,950,395.38	19,163,765.18	0.06	1.89	0.54	35.46	1.85	2.92	1.82	0.03	1.89	2.92	AA+
Government Related	199,287,736.73	200,350,349.12	0.10	1.60	0.08	10.12	1.02	2.39	1.00	0.00	1.11	2.43	AGY
Agencies	197,099,535.20	198,141,482.02	0.10	1.60	0.07	9.97	1.03	2.39	1.00	0.00	1.11	2.43	AGY
Local Authorities	2,188,201.53	2,208,867.10	0.17	1.94	0.79	23.56	0.82	2.18	0.81	0.01	0.82	2.18	BB-
Treasuries	104,521,310.31	104,602,460.35	(0.05)	2.09	0.64	6.84	1.32	2.57	1.94	0.06	2.02	2.57	AGY
Treasuries	104,521,310.31	104,602,460.35	(0.05)	2.09	0.64	6.84	1.32	2.57	1.94	0.06	2.02	2.57	AGY
Cash And Cash Equivalent	73,563,264.60	73,491,153.62	0.18	1.30	0.20	1.34	0.22	1.95	0.18	0.04	0.22	1.95	BBB-
Short Term Investment	73,563,264.60	73,491,153.62	0.18	1.30	0.20	1.34	0.22	1.95	0.18	0.04	0.22	1.95	BBB-
Certificate Of Deposit	11,715,135.59	11,700,000.00	0.20	1.78	0.77	(50.43)	0.77	1.69	0.77	0.01	0.78	1.69	NR
Commercial Paper (Interest Bearing)	14,957,301.70	14,927,341.66	0.22	0.00	0.13	22.98	0.14	2.03	0.13	0.00	0.14	2.03	NR
Bankers Acceptance Notes	6,151,600.35	6,134,400.35	0.18	0.00	0.50	53.86	0.50	2.36	0.01	0.50	0.51	2.36	AAA
Repurchase Agreements	35,709,729.93	35,707,835.44	0.16	1.91	0.01	0.00	0.01	1.92	0.01	0.00	0.01	1.91	AAA
STIF	5,029,497.03	5,021,576.17	0.16	1.29	0.03	2.78	0.29	2.01	0.30	0.00	0.31	2.01	NR

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 396,322,707.02</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,021,576.13	5,021,576.17	100.0000	5,021,576.17	5,021,576.17	5,021,576.17	7,920.86	0.00	5,029,497.03	1.27%
99JL20169	REPO BANK OF NEW YORK (NWMSI) 073118G 1.910% 08/01/2018	25,474,699.16	25,474,699.16	100.0000	25,474,699.16	25,474,699.16	25,474,699.16	1,351.57	0.00	25,476,050.73	6.43%
99JL20167	REPO BANK OF NEW YORK (NWMSI) 073118H 1.910% 08/01/2018	10,233,136.28	10,233,136.28	100.0000	10,233,136.28	10,233,136.28	10,233,136.28	542.92	0.00	10,233,679.20	2.58%
Total Cash Equivalents		40,729,411.57	40,729,411.61		40,729,411.61	40,729,411.61	40,729,411.61	9,815.35	0.00	40,739,226.96	10.28%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,472.56	98.2638	2,456,594.75	2,498,472.56	2,456,594.75	10,000.00	(41,877.81)	2,466,594.75	0.62%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	315,000.00	317,968.01	100.1870	315,589.05	317,968.01	315,589.05	3,150.00	(2,378.96)	318,739.05	0.08%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	535,000.00	540,040.90	100.1870	536,000.45	540,040.90	536,000.45	5,350.00	(4,040.45)	541,350.45	0.14%
077563DT8	BELEN N MEX GO BDS 2016 20/JUL/2016 01/AUG/2018 2% SEMI-ANN. 2.000% 08/01/2018	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	2,850.00	0.00	287,850.00	0.07%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9839	12,497,987.50	12,500,000.00	12,497,987.50	2,001.56	(2,012.50)	12,499,989.06	3.15%
3133EGUY9	FEDERAL FARM CREDIT BANKS BOND FIXED .875% SEMI-ANN. 0.875% 09/20/2018	5,000,000.00	4,999,618.71	99.8440	4,992,200.00	4,999,618.71	4,992,200.00	15,920.14	(7,418.71)	5,008,120.14	1.26%
3133EFX69	FEDERAL FARM CREDIT BANKS BOND FIXED .96% SEMI-ANN. 0.960% 10/05/2018	10,000,000.00	10,002,015.04	99.7880	9,978,800.00	10,002,015.04	9,978,800.00	30,933.33	(23,215.04)	10,009,733.33	2.53%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,957,484.26	97.5430	1,950,860.00	1,957,484.26	1,950,860.00	15,491.67	(6,624.26)	1,966,351.67	0.50%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,110.46	98.4230	7,361,725.00	7,495,110.46	7,361,725.00	32,083.33	(113,385.46)	7,413,808.33	1.87%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,727.58	99.8040	4,990,200.00	4,999,727.58	4,990,200.00	14,583.33	(9,527.58)	5,004,783.33	1.26%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	5,000,000.00	5,009,943.43	99.8480	4,992,400.00	5,009,943.43	4,992,400.00	11,423.61	(17,543.43)	5,003,823.61	1.26%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,941,439.86	99.2373	9,923,725.00	9,941,439.86	9,923,725.00	101,527.78	(17,714.86)	10,025,252.78	2.53%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,986,184.02	99.5311	2,985,933.00	2,986,184.02	2,985,933.00	8,120.00	(251.02)	2,994,053.00	0.76%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	25,000,000.00	25,030,402.14	99.9910	24,997,750.00	25,030,402.14	24,997,750.00	190,277.78	(32,652.14)	25,188,027.78	6.36%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,004,382.00	98.9860	1,979,720.00	2,004,382.00	1,979,720.00	11,641.67	(24,662.00)	1,991,361.67	0.50%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% SEMI-ANN. 3.375% 06/28/2020	5,000,000.00	5,015,730.76	100.1796	5,008,980.00	5,015,730.76	5,008,980.00	16,406.25	(6,750.76)	5,025,386.25	1.27%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,663,920.63	98.5640	3,612,370.60	3,663,920.63	3,612,370.60	4,005.46	(51,550.03)	3,616,376.06	0.91%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	97.9970	4,978,247.60	5,080,000.00	4,978,247.60	4,889.50	(101,752.40)	4,983,137.10	1.26%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	5,000,000.00	4,999,794.06	99.7720	4,988,600.00	4,999,794.06	4,988,600.00	13,246.53	(11,194.06)	5,001,846.53	1.26%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	15,000,000.00	14,764,353.86	96.8650	14,529,750.00	14,764,353.86	14,529,750.00	0.00	(234,603.86)	14,529,750.00	3.67%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,279,276.79	98.9880	5,147,376.00	5,279,276.79	5,147,376.00	50,266.67	(131,900.79)	5,197,642.67	1.31%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,001,742.99	99.4370	1,988,740.00	2,001,742.99	1,988,740.00	11,763.89	(13,002.99)	2,000,503.89	0.50%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.0470	4,902,350.00	5,000,000.00	4,902,350.00	5,166.67	(97,650.00)	4,907,516.67	1.24%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,994,450.24	98.0710	4,903,550.00	4,994,450.24	4,903,550.00	13,472.22	(90,900.24)	4,917,022.22	1.24%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,768.82	99.7680	9,976,800.00	9,997,768.82	9,976,800.00	27,500.00	(20,968.82)	10,004,300.00	2.52%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

28.08.2018 16:02:50

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

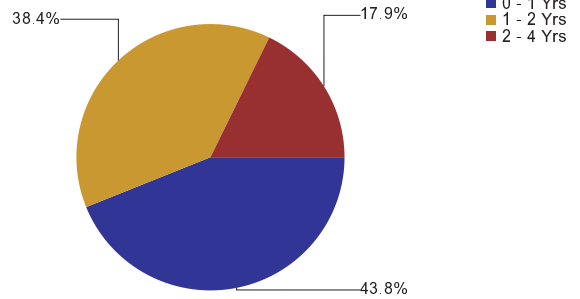
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 396,322,707.02</i>											
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,979,299.75	99.1520	24,788,000.00	24,979,299.75	24,788,000.00	168,923.61	(191,299.75)	24,956,923.61	6.30%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,006,078.48	98.9550	19,791,000.00	20,006,078.48	19,791,000.00	63,194.44	(215,078.48)	19,854,194.44	5.01%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,353,671.70	98.7430	2,350,083.40	2,353,671.70	2,350,083.40	21,403.47	(3,588.30)	2,371,486.87	0.60%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,303,786.80	98.2550	9,111,186.15	9,303,786.80	9,111,186.15	45,334.67	(192,600.65)	9,156,520.82	2.31%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.3060	1,037,747.70	1,045,000.00	1,037,747.70	2,514.33	(7,252.30)	1,040,262.03	0.26%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,287.36	99.2272	2,480,679.75	2,499,287.36	2,480,679.75	9,579.86	(18,607.61)	2,490,259.61	0.63%
742718E28	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,565.81	98.8230	1,976,459.40	1,999,565.81	1,976,459.40	9,333.33	(23,106.41)	1,985,792.73	0.50%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	3,000,000.00	3,002,544.98	99.9460	2,998,380.00	3,002,544.98	2,998,380.00	15,458.33	(4,164.98)	3,013,838.33	0.76%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,336.10	98.0580	2,451,450.00	2,499,336.10	2,451,450.00	14,083.33	(47,886.10)	2,465,533.33	0.62%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	5,000,000.00	4,997,252.08	99.7970	4,989,850.00	4,997,252.08	4,989,850.00	12,602.46	(7,402.08)	5,002,452.46	1.26%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,011,298.89	99.8040	14,970,600.00	15,011,298.89	14,970,600.00	47,384.51	(40,698.89)	15,017,984.51	3.79%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,898,165.04	97.7730	4,888,650.00	4,898,165.04	4,888,650.00	3,464.67	(9,515.04)	4,892,114.67	1.23%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,930,303.78	98.4140	4,920,700.00	4,930,303.78	4,920,700.00	30,689.54	(9,603.78)	4,951,389.54	1.25%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,983,256.00	99.6840	24,921,000.00	24,983,256.00	24,921,000.00	54,347.83	(62,256.00)	24,975,347.83	6.30%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,989,286.91	99.6090	9,960,900.00	9,989,286.91	9,960,900.00	33,709.02	(28,386.91)	9,994,609.02	2.52%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,966,122.80	99.6020	19,920,400.00	19,966,122.80	19,920,400.00	24,252.72	(45,722.80)	19,944,652.72	5.03%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,749,523.48	98.3750	19,675,000.00	19,749,523.48	19,675,000.00	67,759.56	(74,523.48)	19,742,759.56	4.98%
Total Fixed Income		324,278,000.00	323,578,607.08		321,533,335.35	323,578,607.08	321,533,335.35	1,226,107.07	(2,045,271.73)	322,759,442.42	81.44%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMI ANNUAL 1.405- JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.38%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,972,721.77	99.4475	4,972,375.00	4,972,721.77	4,972,375.00	0.00	(346.77)	4,972,375.00	1.25%
89233HHU1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/28/2018	10,000,000.00	9,984,159.68	99.8493	9,984,926.70	9,984,159.68	9,984,926.70	0.00	767.02	9,984,926.70	2.52%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,953,915.78	98.7667	4,938,333.35	4,953,915.78	4,938,333.35	17,200.00	(15,582.43)	4,955,533.35	1.25%
9033A1HN1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,200,000.00	1,198,508.17	99.6723	1,196,067.00	1,198,508.17	1,196,067.00	0.00	(2,441.17)	1,196,067.00	0.30%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,288.90	0.00	1,102,288.90	0.28%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	1,364.38	0.00	2,501,364.38	0.63%
9PV999WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMI ANNUAL 2.5313- JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,243.95	0.00	2,603,243.95	0.66%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.51%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.51%
Total Short Term Investments		32,900,000.00	32,809,305.40		32,791,702.05	32,809,305.40	32,791,702.05	32,335.59	(17,603.35)	32,824,037.64	8.28%
Total USD		397,907,411.57	397,117,324.09		395,054,449.01	397,117,324.09	395,054,449.01	1,268,258.01	(2,062,875.08)	396,322,707.02	100.00%
Total P 09339		397,907,411.57						1,268,258.01	(2,062,875.08)	396,322,707.02	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-504-429-083

Portfolio Characteristics

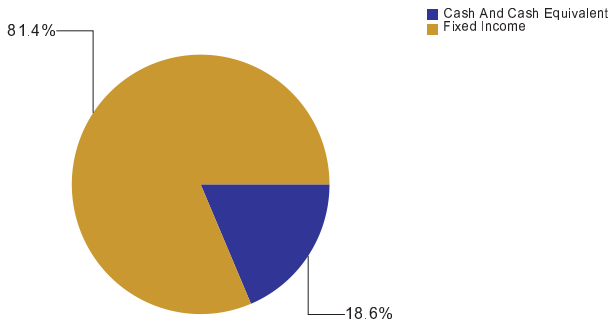
Duration Mix

Total Net Assets (Millions)	396.3
Weighted Average Life (Years)	1.22
Weighted Avg. Effective Duration (Years)	1.13
Weighted Average Coupon (%)	1.69
Weighted Average Current Yield (%)	2.38
Weighted Average Yield to Maturity (%)	2.40
Weighted Average Rating	AA+
Number of Holdings	55



Asset Mix

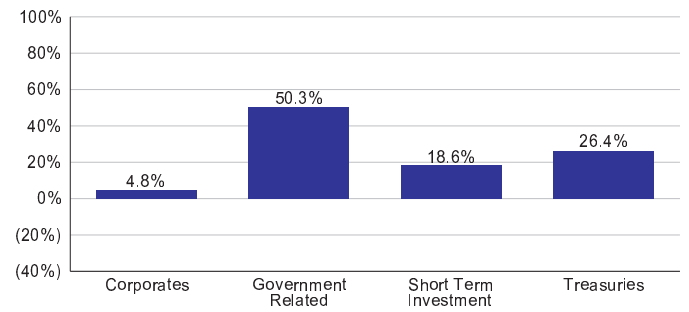
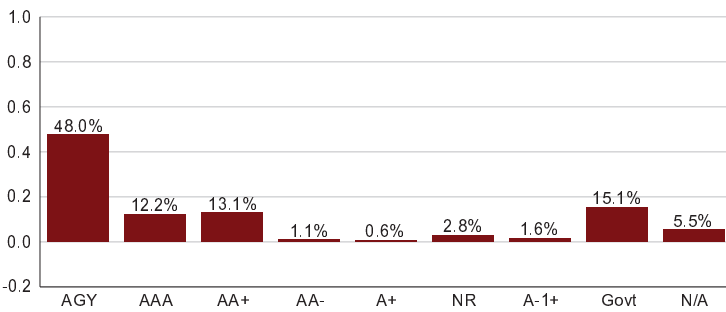
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JL20169	REPO BANK OF NEW YORK (NWMSI) 073118G	6.43%	1.91	1/8/2018
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	6.30%	2.50	30/6/2020
3135G0ZG1	FNMA 1.750'19 USD	6.30%	1.75	12/9/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	5.03%	2.62	15/7/2021
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.01%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.96%	2.00	30/11/2020
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.79%	1.25	31/10/2018
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.67%	0.00	9/10/2019
3132X0ZL4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.15%	1.93	29/10/2018
313375K48	FHLB 2.000'18 USD	6.36%	2.00	14/9/2018

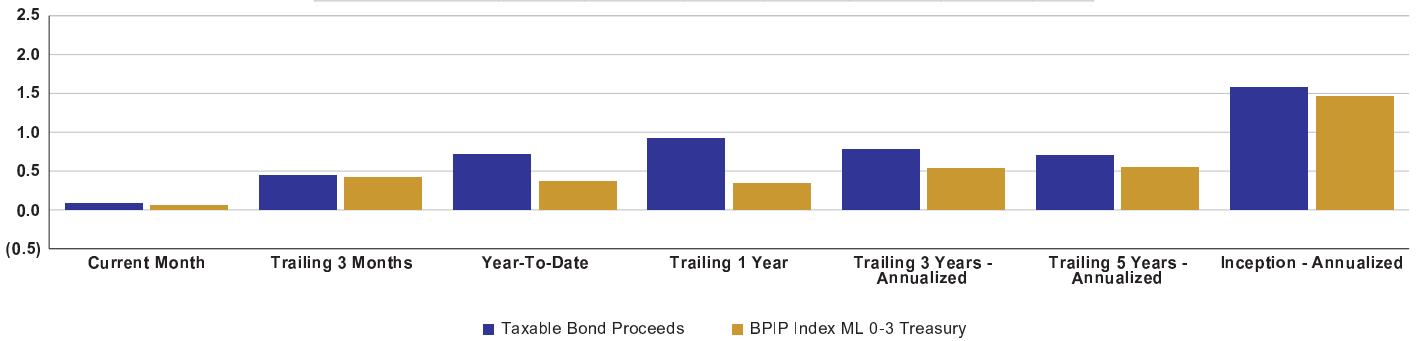
Quality/Rating Weightings

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
Taxable Bond Proceeds	0.09	0.45	0.71	0.92	0.78	0.70	1.57
BPIP Index ML 0-3 Treasury	0.05	0.42	0.37	0.34	0.53	0.55	1.46
Excess	0.03	0.03	0.35	0.58	0.25	0.16	0.11



Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at \$421.2mil vs. \$287.2mil at the end of May.
- The Pool received \$15.5mil in draw requests for capital spending during the month and paid out \$10.7mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 19% in US treasuries, 51% in US agency securities, 10% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 19%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 12% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 60 securities.
- Weighted Average Life of the Taxable BPIP was 0.95 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,792,294) as of June 30th.
- Monthly net earnings on the portfolio for Junewere \$374,781.
- FY2018 net earnings were roughly \$4,114,427.
- 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 June was 0.89 years vs. the Benchmark at 1.43 yrs.
- There were no investment transactions during the month.

Performance

- Purchase Yield at the end of Junewas 1.85% relative to 1.32% at the end of the prior month.
- The Taxable BPIP returned 0.13% for the month of June and 0.43% for the three months ended June 30, 2018, vs. Index returns of 0.06% and 0.30% respectively. For the trailing 12 mos. the Pool returned 1.00% vs. 0.47% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.15 yrs. vs. 1.36 yrs.
- To date, the Pool has paid \$15.5mil in capital project withdrawals for July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	421,209,245.28	447,499,842.94	100.00%	0.10	1.74	0.92	13.33	0.90	2.41	0.89	0.01	0.95	2.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	446,143,480.53	447,499,842.94	105.92%	0.10	1.64	0.87	12.59	0.85	2.27	0.84	0.01	0.90	2.29	C	A
Fixed Income	321,796,359.82	323,186,150.25	76.40%	0.09	1.65	1.16	10.30	1.13	2.37	1.12	0.02	1.20	2.40	C	AGY
Corporates	18,939,939.14	19,163,765.18	4.50%	(0.01)	1.89	1.86	28.75	1.88	2.81	1.86	0.04	1.92	2.81	B2	AA+
Industrial	18,939,939.14	19,163,765.18	4.50%	(0.01)	1.89	1.86	28.75	1.88	2.81	1.86	0.04	1.92	2.81	B2	AA+
Government Related	223,162,004.48	224,280,685.71	52.98%	0.12	1.51	0.90	9.23	0.86	2.28	0.84	0.00	0.93	2.32	C	AGY
Agencies	218,432,932.04	219,494,025.36	51.86%	0.11	1.49	0.91	8.76	0.87	2.29	0.84	0.00	0.94	2.32	NR	AGY
Local Authorities	4,729,072.44	4,786,660.35	1.12%	0.20	2.17	0.41	30.49	0.42	2.23	0.41	0.00	0.42	2.23	A1	BBB
Treasuries	79,694,416.20	79,741,699.36	18.92%	0.02	1.99	1.73	8.93	1.73	2.52	1.73	0.05	1.79	2.52	NR	GOVT
Treasuries	79,694,416.20	79,741,699.36	18.92%	0.02	1.99	1.73	8.93	1.73	2.52	1.73	0.05	1.79	2.52	NR	GOVT
Cash And Cash Equivalent	124,347,120.71	124,313,692.69	29.52%	0.13	1.62	0.11	18.51	0.11	2.01	0.11	0.00	0.12	2.01	Ca	D
Short Term Investment	124,347,120.71	124,313,692.69	29.52%	0.13	1.62	0.11	18.51	0.11	2.01	0.11	0.00	0.12	2.01	Ca	D
Certificate Of Deposit	11,712,634.66	11,700,000.00	2.78%	0.12	1.53	0.43	(56.26)	0.43	1.47	0.43	0.01	0.43	1.47	NR	NR
Commercial Paper (Interest Bearing)	14,924,926.40	14,927,341.66	3.54%	(0.16)	0.00	0.22	29.42	0.22	2.18	0.22	0.00	0.22	2.18	B2	NR
Bankers Acceptance Notes	6,140,492.02	6,134,400.35	1.46%	0.19	0.00	0.59	2.95	0.60	2.17	0.59	0.01	0.60	2.17	Aaa	AAA
Repurchase Agreements	86,547,491.46	86,537,635.79	20.55%	0.17	2.05	0.01	29.28	0.01	2.06	0.01	0.00	0.01	2.06	NR	NR
STIF	5,021,576.17	5,014,314.89	1.19%	0.14	1.21	0.27	(6.08)	0.27	1.74	0.27	0.00	0.27	1.74	NR	NR
Cash And Pending	(24,934,235.25)	0.00	-5.92%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR
Unclassified	(24,934,235.25)	0.00	-5.92%	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 421,209,245.28</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,014,314.85	5,014,314.89	100.0000	5,014,314.89	5,014,314.89	5,014,314.89	7,261.28	0.00	5,021,576.17	1.19%
99J00055	REPO JPMORGAN CHASE BK (GREENWICH) 062918AB	29,699,766.93	29,699,766.93	100.0000	29,699,766.93	29,699,766.93	29,699,766.93	3,382.47	0.00	29,703,149.40	7.05%
99J00044	REPO JPMORGAN CHASE BK (GREENWICH) 062918L	44,974,139.87	44,974,139.87	100.0000	44,974,139.87	44,974,139.87	44,974,139.87	5,122.05	0.00	44,979,261.92	10.68%
99J00043	REPO JPMORGAN CHASE BK (GREENWICH) 062918M	11,863,728.99	11,863,728.99	100.0000	11,863,728.99	11,863,728.99	11,863,728.99	1,351.15	0.00	11,865,080.14	2.82%
Total Cash Equivalents		91,551,950.64	91,551,950.68		91,551,950.68	91,551,950.68	91,551,950.68	17,116.95	0.00	91,569,067.63	21.74%
013538H82	ALBUQUERQUE N MEX ARPT REV REV IMPT BDS 2004 A SUB LIEN 23/MAR/2004 01/JUL/2018 5.11%	290,000.00	290,000.00	100.0000	290,000.00	290,000.00	290,000.00	7,409.50	0.00	297,409.50	0.07%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,401.38	98.2306	2,455,765.75	2,498,401.38	2,455,765.75	6,250.00	(42,635.63)	2,462,015.75	0.58%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	315,000.00	318,220.73	100.1480	315,466.20	318,220.73	315,466.20	2,625.00	(2,754.53)	318,091.20	0.08%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 DIST NO 2 TO SEMI-ANN. 2.000% 08/01/2019	535,000.00	540,470.13	100.1480	535,791.80	540,470.13	535,791.80	4,458.33	(4,678.33)	540,250.13	0.13%
077563D78	BELEN N MEX GO BDS 2016 20/JUL/2016 01/AUG/2018 2% SEMI-ANN. 2.000% 08/01/2018	285,000.00	285,255.17	100.0500	285,142.50	285,255.17	285,142.50	2,375.00	(112.67)	287,517.50	0.07%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9838	12,497,976.25	12,500,000.00	12,497,976.25	1,342.71	(2,023.75)	12,499,318.96	2.97%
3133EGUY9	FEDERAL FARM CREDIT BANKS BOND FIXED .875% SEMI-ANN. 0.875% 09/20/2018	5,000,000.00	4,999,382.56	99.7540	4,987,700.00	4,999,382.56	4,987,700.00	12,274.31	(11,682.56)	4,999,974.31	1.19%
3133EFX69	FEDERAL FARM CREDIT BANKS BOND FIXED .96% SEMI-ANN. 0.960% 10/05/2018	10,000,000.00	10,002,974.99	99.7100	9,971,000.00	10,002,974.99	9,971,000.00	22,933.33	(31,974.99)	9,993,933.33	2.37%
3130A8KR3	FEDERAL HOME LOAN BANKS BOND FIXED .82% 06/JUL/2018 USD 5000	5,000,000.00	4,999,955.79	99.9870	4,999,350.00	4,999,955.79	4,999,350.00	19,930.56	(605.79)	5,019,280.56	1.19%
3130A8U50	FEDERAL HOME LOAN BANKS BOND FIXED .83% SEMI-ANN. 0.830% 07/25/2018	7,500,000.00	7,499,829.53	99.9260	7,494,450.00	7,499,829.53	7,494,450.00	26,975.00	(5,379.53)	7,521,425.00	1.79%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,494,698.45	98.3180	7,373,850.00	7,494,698.45	7,373,850.00	26,614.58	(120,848.45)	7,400,464.58	1.76%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,589.29	99.7140	4,985,700.00	4,999,589.29	4,985,700.00	10,937.50	(13,889.29)	4,996,637.50	1.19%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	5,000,000.00	5,012,220.50	99.7960	4,989,800.00	5,012,220.50	4,989,800.00	4,131.94	(22,420.50)	4,993,931.94	1.19%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,938,222.90	99.3741	9,937,413.00	9,938,222.90	9,937,413.00	83,819.45	(809.90)	10,021,232.45	2.38%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	25,000,000.00	25,051,800.51	99.9800	24,995,000.00	25,051,800.51	24,995,000.00	148,611.11	(56,800.51)	25,143,611.11	5.97%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,004,701.04	99.0530	1,981,060.00	2,004,701.04	1,981,060.00	8,891.67	(23,641.04)	1,989,951.67	0.47%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% SEMI-ANN. 3.375% 06/26/2020	5,000,000.00	5,016,409.54	100.2998	5,014,990.00	5,016,409.54	5,014,990.00	2,343.75	(1,419.54)	5,017,333.75	1.19%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,663,889.59	98.7130	3,617,831.45	3,663,889.59	3,617,831.45	125.17	(46,058.14)	3,617,956.62	0.86%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 0.850% 07/10/2020	5,080,000.00	5,080,000.00	97.9570	4,976,215.60	5,080,000.00	4,976,215.60	39,814.50	(103,784.40)	5,016,030.10	1.19%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	5,000,000.00	4,999,705.51	99.6810	4,984,050.00	4,999,705.51	4,984,050.00	9,600.69	(15,655.51)	4,993,650.69	1.19%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	15,000,000.00	14,747,702.69	96.8150	14,522,250.00	14,747,702.69	14,522,250.00	0.00	(225,452.69)	14,522,250.00	3.45%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,283,718.13	99.1230	5,154,396.00	5,283,718.13	5,154,396.00	41,600.00	(129,322.13)	5,195,996.00	1.23%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,002,002.97	99.3910	1,987,820.00	2,002,002.97	1,987,820.00	9,472.22	(14,182.97)	1,997,292.22	0.47%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.2200	4,911,000.00	5,000,000.00	4,911,000.00	166.67	(89,000.00)	4,911,166.67	1.17%
3136G3YU3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.850% 07/26/2018	3,800,000.00	3,800,000.00	99.9300	3,797,340.00	3,800,000.00	3,797,340.00	13,906.94	(2,660.00)	3,811,246.94	0.90%
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000.00	14,999,372.52	99.9610	14,994,150.00	14,999,372.52	14,994,150.00	75,468.75	(5,222.52)	15,069,618.75	3.58%

Please refer to the disclaimer page at the end of this report for further information. D-504-428-589

28.08.2018 16:02:11

As of: 30-Jun-2018

Institutional Accounting

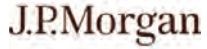
Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 421,209,245.28</i>											
3135G0R39	SEMI-ANN. 1.125% 07/20/2018 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,994,070.65	98.0960	4,904,800.00	4,994,070.65	4,904,800.00	9,305.56	(89,270.65)	4,914,105.56	1.17%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,706.07	100.0888	10,008,880.00	9,997,706.07	10,008,880.00	4,583.33	11,173.93	10,013,463.33	2.38%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	20,000,000.00	20,021,796.24	99.1910	19,838,200.00	20,021,796.24	19,838,200.00	105,972.22	(183,596.24)	19,944,172.22	4.73%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,006,462.34	99.0140	19,802,800.00	20,006,462.34	19,802,800.00	34,027.78	(203,662.34)	19,836,827.78	4.71%
545562RX0	LOS LUNAS N MEX SCH DIST NO 1 G O SCH BLDG BDS 2015 SEMI-ANN. 2.000% 07/15/2018	275,000.00	275,103.85	100.0150	275,041.25	275,103.85	275,041.25	2,536.11	(62.60)	277,577.36	0.07%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,352,212.87	98.7220	2,349,583.60	2,352,212.87	2,349,583.60	17,734.31	(2,629.27)	2,367,317.91	0.56%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2019	9,273,000.00	9,304,912.10	98.4230	9,126,764.79	9,304,912.10	9,126,764.79	29,879.67	(178,147.31)	9,156,644.46	2.17%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.3160	1,037,852.20	1,045,000.00	1,037,852.20	874.55	(7,147.80)	1,038,726.75	0.25%
647310X89	NEW MEXICO ST SEVERANCE TAX TAXABLE SEVERANCE TAX BDS 2016 C 23/JUN/2016 01/JUL/2018 2%	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	19,500.00	0.00	1,969,500.00	0.47%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,208.13	99.2236	2,480,589.50	2,499,208.13	2,480,589.50	6,350.69	(18,618.63)	2,486,940.19	0.59%
742718E28	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,536.31	98.8930	1,977,860.00	1,999,536.31	1,977,860.00	6,416.67	(21,676.31)	1,984,276.67	0.47%
80591E01	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	3,000,000.00	3,003,594.89	99.8900	2,996,700.00	3,003,594.89	2,996,700.00	11,083.33	(6,894.89)	3,007,783.33	0.71%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,303.79	98.2800	2,457,000.00	2,499,303.79	2,457,000.00	10,020.83	(42,303.79)	2,467,020.83	0.59%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 09/30/2018	5,000,000.00	4,995,834.24	99.6960	4,984,800.00	4,995,834.24	4,984,800.00	9,426.23	(11,034.24)	4,994,226.23	1.19%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,015,141.95	99.7420	14,961,300.00	15,015,141.95	14,961,300.00	31,589.67	(53,841.95)	14,992,889.67	3.56%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,926,761.08	98.5160	4,925,800.00	4,926,761.08	4,925,800.00	23,845.11	(961.08)	4,949,645.11	1.18%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,982,560.25	99.9380	24,984,500.00	24,982,560.25	24,984,500.00	0.00	1,939.75	24,984,500.00	5.93%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,988,983.12	100.0120	10,001,200.00	9,988,983.12	10,001,200.00	11,475.41	12,216.88	10,012,675.41	2.38%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,740,696.93	98.6330	19,726,600.00	19,740,696.93	19,726,600.00	33,879.78	(14,096.93)	19,760,479.78	4.69%
Total Fixed Income		323,093,000.00	322,627,408.73		320,845,779.89	322,627,408.73	320,845,779.89	950,579.93	(1,781,628.84)	321,796,359.82	76.40%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL 1.405- JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,726.03	0.00	1,501,726.03	0.36%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,963,325.93	99.1985	4,959,926.40	4,963,325.93	4,959,926.40	0.00	(3,399.53)	4,959,926.40	1.18%
89233HHU1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 08/28/2018	10,000,000.00	9,966,622.18	99.6500	9,965,000.00	9,966,622.18	9,965,000.00	0.00	(1,622.18)	9,965,000.00	2.37%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,943,638.01	98.7667	4,938,333.35	4,943,638.01	4,938,333.35	6,091.67	(5,304.66)	4,944,425.02	1.17%
9033A1HN1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,200,000.00	1,196,406.05	99.6723	1,196,067.00	1,196,406.05	1,196,067.00	0.00	(339.05)	1,196,067.00	0.28%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	149.72	0.00	1,100,149.72	0.26%
9PV991AD3	WESTERN BANK ALAMOGORDO DUE 23/JUL/2018	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	2,589.04	0.00	2,502,589.04	0.59%
9PV99WAB9	WESTERN BANK CLOVIS MONTHLY 1.113- JUL-18	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	1,923.29	0.00	2,601,923.29	0.62%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.48%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.48%

Please refer to the disclaimer page at the end of this report for further information.
D-504-428-589

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Detailed Net Asset Valuation

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
 Base Currency : USD

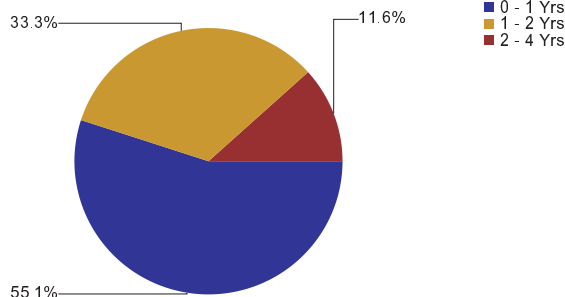
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 421,209,245.28</i>									
Total Short Term Investments											
		32,900,000.00	32,769,992.17		32,759,326.75	32,769,992.17	32,759,326.75	18,726.33	(10,665.42)	32,778,053.08	7.78%
	Net Capital Payable	0.00	(24,982,560.25)	0.0000	(24,982,560.25)	(24,982,560.25)	(24,982,560.25)	0.00	0.00	(24,982,560.25)	(5.93%)
	Net Income Receivable	0.00	48,325.00	0.0000	0.00	48,325.00	0.00	48,325.00	0.00	48,325.00	0.01%
Total Unsettled Transactions											
		0.00	(24,934,235.25)		(24,982,560.25)	(24,934,235.25)	(24,982,560.25)	48,325.00	0.00	(24,934,235.25)	(5.92%)
Total USD		447,544,950.64	422,015,116.33		420,174,497.07	422,015,116.33	420,174,497.07	1,034,748.21	(1,792,294.26)	421,209,245.28	100.00%
Total P 09339		447,544,950.64				422,015,116.33	420,174,497.07	1,034,748.21	(1,792,294.26)	421,209,245.28	100.00%

Please refer to the disclaimer page at the end of this report for further information.
 D-504-428-589

Portfolio Characteristics

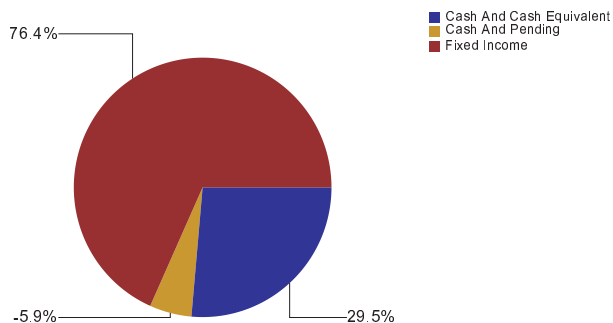
Duration Mix

Total Net Assets (Millions) **421.2**
 Weighted Average Life (Years) **0.95**
 Weighted Avg. Effective Duration (Years) **0.89**
 Weighted Average Coupon (%) **1.74**
 Weighted Average Current Yield (%) **2.41**
 Weighted Average Yield to Maturity (%) **2.43**
 Weighted Average Rating **A+**
 Number of Holdings **60**



Asset Mix

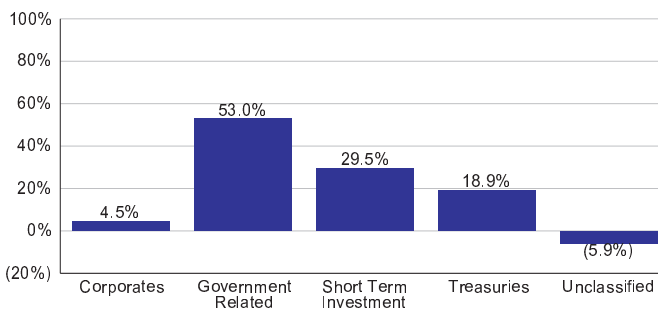
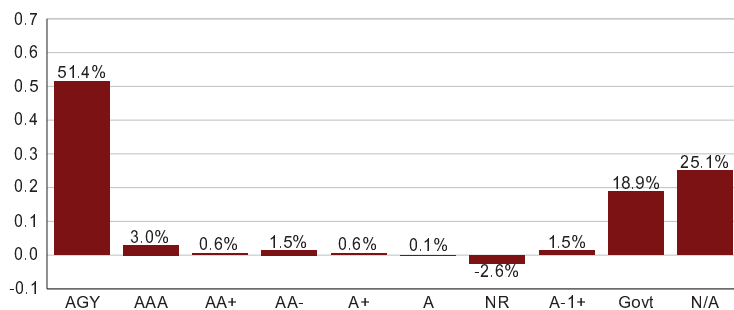
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JI00044	REPO JPMORGAN CHASE BK (GREENWICH) 062918L	10.08%	2.05	2/7/2018
313375K48	FHLB 2.000 '18 USD	5.64%	2.00	14/9/2018
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.60%	2.50	30/6/2020
3135G0ZG1	FNMA 1.750 '19 USD	4.47%	1.75	12/9/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.45%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.43%	2.00	30/11/2020
3135G0E33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.38%	1.12	20/7/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	3.36%	1.25	31/10/2018
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.26%	0.00	9/10/2019
99JI00055	REPO JPMORGAN CHASE BK (GREENWICH) 062918AB	6.66%	2.05	2/7/2018

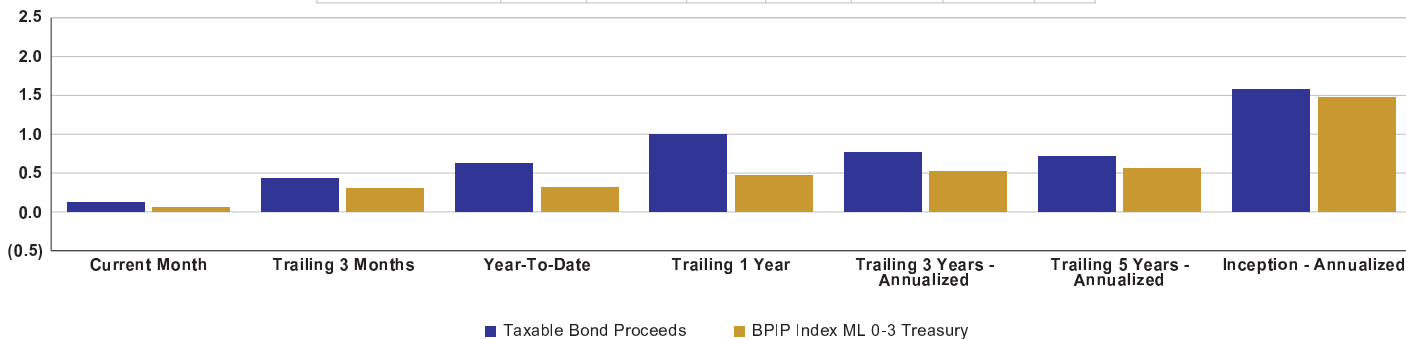
Quality/Rating Weightings

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
Taxable Bond Proceeds	0.13	0.43	0.63	1.00	0.77	0.71	1.58
BPIP Index ML 0-3 Treasury	0.06	0.30	0.32	0.47	0.53	0.56	1.47
Excess	0.07	0.13	0.31	0.52	0.24	0.15	0.11





14. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of July at \$67MM.
- The Severance Tax Bonding Fund net earnings were \$121,547 for July.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$50MM per month.
 - The STB Fund received \$49MM in July.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$68MM in August from Severance Taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 2018

Account / Holdings	Market Value	Cost	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	67,553,586.99	82,395,577.00	0.13	1.36	0.30	2.69	0.22	2.59	0.27	0.11	0.37	2.58	
FIXED INCOME + CASH AND CASH EQUIVALENT	81,921,832.98	81,839,656.32	0.10	1.12	0.25	2.22	0.18	2.12	0.22	0.09	0.31	2.12	AA+
Fixed Income	26,490,048.22	26,417,122.03	0.12	1.41	0.24	20.51	0.15	2.32	0.38	0.00	0.39	2.32	AAA
Government Related	1,501,843.33	1,497,200.15	0.16	1.62	0.01	2.42	0.41	2.11	0.41	0.00	0.41	2.11	AGY
Agencies	1,501,843.33	1,497,200.15	0.16	1.62	0.01	2.42	0.41	2.11	0.41	0.00	0.41	2.11	AGY
Treasuries	24,988,204.89	24,919,921.88	0.12	1.40	0.25	21.59	0.13	2.33	0.38	0.00	0.38	2.33	AAA
Treasuries	24,988,204.89	24,919,921.88	0.12	1.40	0.25	21.59	0.13	2.33	0.38	0.00	0.38	2.33	AAA
Cash And Cash Equivalent	55,431,784.76	55,422,534.29	0.09	0.98	0.25	(6.52)	0.20	2.02	0.15	0.13	0.27	2.02	AA+
Short Term Investment	55,431,784.76	55,422,534.29	0.09	0.98	0.25	(6.52)	0.20	2.02	0.15	0.13	0.27	2.02	AA+
Treasury Bills	14,923,350.00	14,924,166.67	(0.08)	0.00	0.25	(2.78)	0.00	2.02	0.25	0.00	0.25	2.02	AAA
Commercial Paper (Interest Bearing)	4,952,229.18	4,951,750.00	0.01	0.00	0.39	28.21	0.40	2.39	0.39	0.00	0.40	2.39	BB
Bankers Acceptance Notes	2,473,200.01	2,472,400.01	0.17	0.00	2.82	(187.40)	2.82	2.43	0.11	2.82	2.82	2.43	A+
Repurchase Agreements	28,045,094.94	28,043,607.07	0.16	1.91	0.01	0.00	0.01	1.92	0.01	0.00	0.01	1.91	AAA
STIF	774,867.18	773,646.85	0.16	1.29	0.03	2.78	0.29	2.01	0.30	0.00	0.31	2.01	NR
Discounted Notes	4,263,043.45	4,256,963.69	0.20	0.00	0.25	0.40	0.38	2.08	0.38	0.00	0.38	2.08	AAA
Cash And Pending	(14,924,166.67)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR
Unclassified	(14,924,166.67)	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR
Unclassified	555,920.68	555,920.68	1.17	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

As of: 31-Jul-2018

Institutional Accounting

Detailed Net Asset Valuation

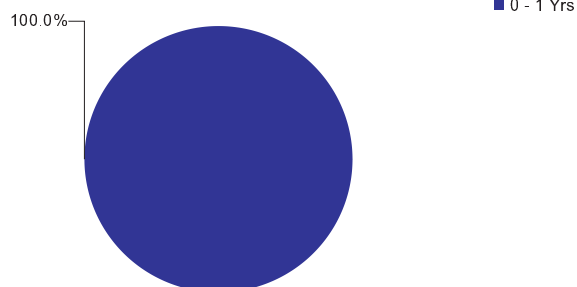
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 67,553,586.99</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	773,646.85	773,646.85	100.0000	773,646.85	773,646.85	773,646.85	1,220.33	0.00	774,867.18	1.15%
99JL20174	REPO BANK OF NEW YORK (NWMSI) 073118A 1.910% 08/01/2018	28,043,607.07	28,043,607.07	100.0000	28,043,607.07	28,043,607.07	28,043,607.07	1,487.87	0.00	28,045,094.94	41.52%
Total Cash Equivalents		28,817,253.92	28,817,253.92		28,817,253.92	28,817,253.92	28,817,253.92	2,708.20	0.00	28,819,962.12	42.66%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	1,500,000.00	1,497,638.64	99.8340	1,497,510.00	1,497,638.64	1,497,510.00	4,333.33	(128.64)	1,501,843.33	2.22%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	10,000,000.00	9,980,473.19	99.8040	9,980,400.00	9,980,473.19	9,980,400.00	31,589.67	(73.19)	10,011,989.67	14.82%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	15,000,000.00	14,959,912.56	99.7110	14,956,650.00	14,959,912.56	14,956,650.00	19,565.22	(3,262.56)	14,976,215.22	22.17%
Total Fixed Income		26,500,000.00	26,438,024.39		26,434,560.00	26,438,024.39	26,434,560.00	55,488.22	(3,464.39)	26,490,048.22	39.21%
AAI9989Q2	BBVA COMPASS BANK	555,920.68	555,920.68	1.0000	555,920.68	555,920.68	555,920.68	0.00	0.00	555,920.68	0.82%
Total Miscellaneous		555,920.68	555,920.68		555,920.68	555,920.68	555,920.68	0.00	0.00	555,920.68	0.82%
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/30/2018	1,295,000.00	1,286,077.80	99.3110	1,286,077.45	1,286,077.80	1,286,077.45	0.00	(0.35)	1,286,077.45	1.90%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	3,000,000.00	2,977,490.07	99.2322	2,976,966.00	2,977,490.07	2,976,966.00	0.00	(524.07)	2,976,966.00	4.41%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	2,500,000.00	2,476,918.79	98.9875	2,474,687.50	2,476,918.79	2,474,687.50	0.00	(2,231.29)	2,474,687.50	3.66%
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2018	2,500,000.00	2,477,210.58	99.1017	2,477,541.68	2,477,210.58	2,477,541.68	0.00	331.10	2,477,541.68	3.67%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	15,000,000.00	14,924,973.41	99.4890	14,923,350.00	14,924,973.41	14,923,350.00	0.00	(1,623.41)	14,923,350.00	22.09%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	500,000.00	495,163.56	98.9333	494,666.67	495,163.56	494,666.67	0.00	(496.89)	494,666.67	0.73%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	2,000,000.00	1,978,793.66	98.9267	1,978,533.34	1,978,793.66	1,978,533.34	0.00	(260.32)	1,978,533.34	2.93%
Total Short Term Investments		26,795,000.00	26,616,627.87		26,611,822.64	26,616,627.87	26,611,822.64	0.00	(4,805.23)	26,611,822.64	39.39%
	Net Capital Payable	0.00	(14,924,166.67)	0.0000	(14,924,166.67)	(14,924,166.67)	(14,924,166.67)	0.00	0.00	(14,924,166.67)	(22.09%)
Total Unsettled Transactions		0.00	(14,924,166.67)		(14,924,166.67)	(14,924,166.67)	(14,924,166.67)	0.00	0.00	(14,924,166.67)	(22.09%)
Total USD		82,668,174.60	67,503,660.19		67,495,390.57	67,503,660.19	67,495,390.57	58,196.42	(8,289.62)	67,553,586.99	100.00%
Total P 89523		82,668,174.60				67,503,660.19	67,495,390.57	58,196.42	(8,289.62)	67,553,586.99	100.00%

Portfolio Characteristics

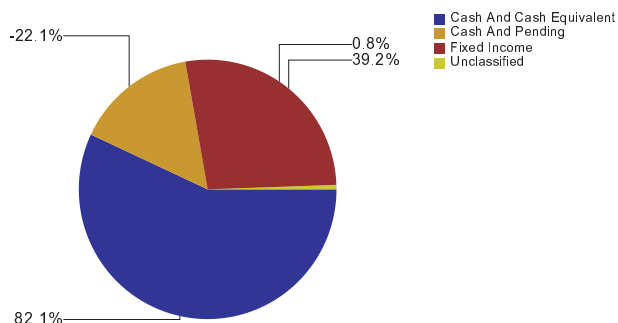
Duration Mix

Total Net Assets (Millions)	67.6
Weighted Average Life (Years)	0.37
Weighted Avg. Effective Duration (Years)	0.27
Weighted Average Coupon (%)	1.36
Weighted Average Current Yield (%)	2.59
Weighted Average Yield to Maturity (%)	2.58
Number of Holdings	14



Asset Mix

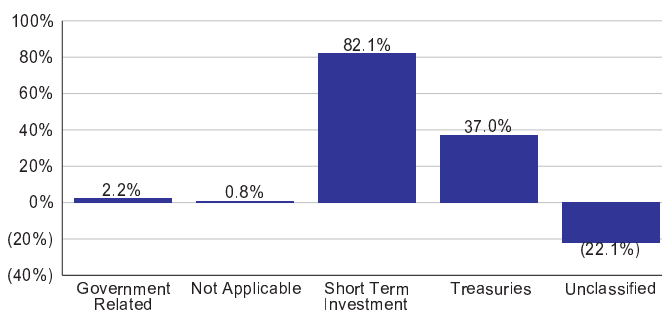
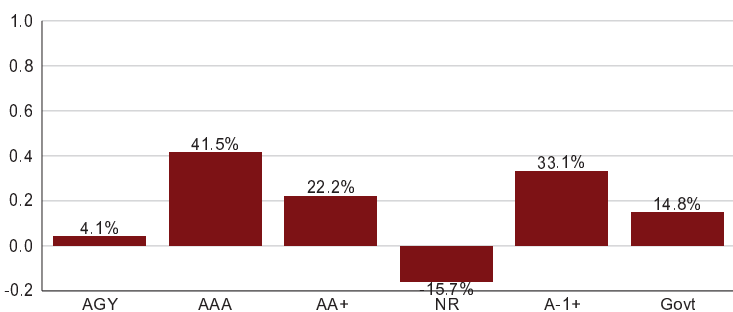
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JL20174	REPO BANK OF NEW YORK (NWMSI) 073118A	34.23%	1.91	1/8/2018
912828A75	UNITED STATES OF AMERICA 1.500% 2018-12-31	18.28%	1.50	31/12/2018
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018	18.22%	0.00	1/11/2018
912828WDB	UNITED STATES OF AMERICA 1.250% 2018-10-31	12.22%	1.25	31/10/2018
313385564	FEDL HOME LOAN BK CONS DISC NT DUE 10/DEC/2002	3.63%	0.00	10/12/2018
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.02%	0.00	28/12/2018
903341NF9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2.42%	0.00	7/1/2022
313550YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1.83%	1.62	27/11/2018
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.57%	0.00	30/11/2018
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.02%	0.00	18/12/2018

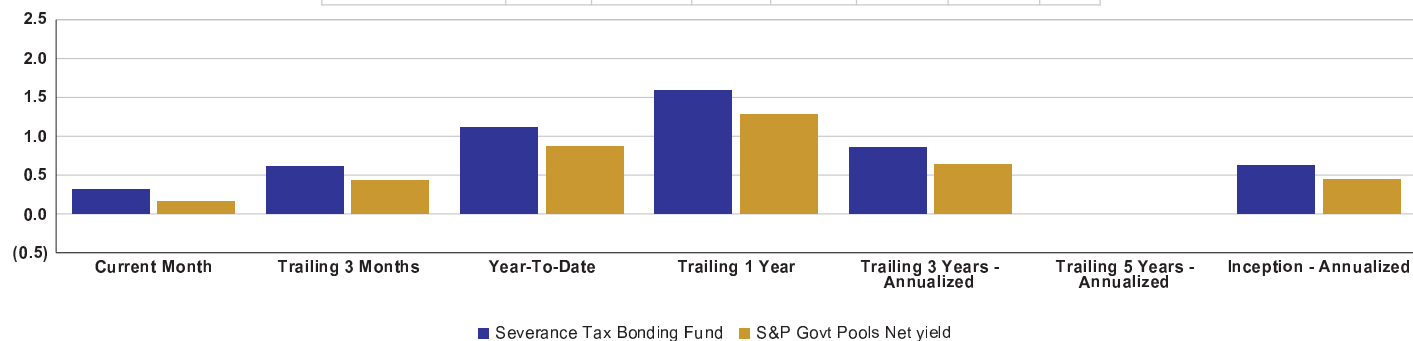
Quality/Rating Weightings

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	0.31	0.61	1.11	1.59	0.86		0.63
S&P Govt Pools Net yield	0.16	0.43	0.88	1.28	0.63		0.44
Excess	0.16	0.17	0.24	0.31	0.23	0.00	0.19



Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of June at \$18MM.
- The Severance Tax Bonding Fund net earnings were \$537,374 for June.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 30th, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$50MM per month.
 - The STB Fund received \$49MM in June.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund received \$49MM in July from Severance Taxes.



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 June 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	18,040,484.16	18,004,955.66	100.00%	0.17	0.74	0.23	27.04	0.23	1.62	0.23	0.00	0.23	1.62		
FIXED INCOME + CASH AND CASH EQUIVALENT	12,052,879.71	12,017,351.22	66.81%	0.18	1.11	0.34	40.47	0.34	2.43	0.34	0.00	0.34	2.43	NR	AAA
Fixed Income	9,995,259.78	9,962,109.38	55.40%	0.18	1.25	0.33	49.78	0.34	2.53	0.34	0.00	0.34	2.53	NR	GOVT
Treasuries	9,995,259.78	9,962,109.38	55.40%	0.18	1.25	0.33	49.78	0.34	2.53	0.34	0.00	0.34	2.53	NR	GOVT
Treasuries	9,995,259.78	9,962,109.38	55.40%	0.18	1.25	0.33	49.78	0.34	2.53	0.34	0.00	0.34	2.53	NR	GOVT
Cash And Cash Equivalent	2,057,619.93	2,055,241.84	11.41%	0.17	0.45	0.36	(4.72)	0.36	1.91	0.36	0.00	0.36	1.91	NR	BBB
Short Term Investment	2,057,619.93	2,055,241.84	11.41%	0.17	0.45	0.36	(4.72)	0.36	1.91	0.36	0.00	0.36	1.91	NR	BBB
STIF	773,646.85	772,528.15	4.29%	0.14	1.21	0.27	(6.08)	0.27	1.74	0.27	0.00	0.27	1.74	NR	NR
Discounted Notes	1,283,973.08	1,282,713.69	7.12%	0.18	0.00	0.41	(3.90)	0.42	2.01	0.42	0.00	0.42	2.01	NR	AGY
Unclassified	5,987,604.45	5,987,604.44	33.19%	0.15	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.00	NR	NR

As of: 30-Jun-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

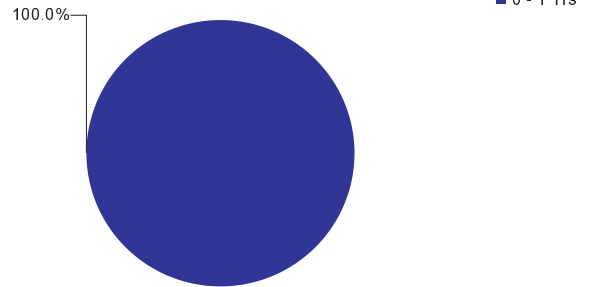
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 18,040,484.16</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	772,528.15	772,528.15	100.0000	772,528.15	772,528.15	772,528.15	1,118.70	0.00	773,646.85	4.29%
Total Cash Equivalents		772,528.15	772,528.15		772,528.15	772,528.15	772,528.15	1,118.70	0.00	773,646.85	4.29%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	10,000,000.00	9,973,843.61	99.7420	9,974,200.00	9,973,843.61	9,974,200.00	21,059.78	356.39	9,995,259.78	55.40%
Total Fixed Income		10,000,000.00	9,973,843.61		9,974,200.00	9,973,843.61	9,974,200.00	21,059.78	356.39	9,995,259.78	55.40%
AAI9989O2	BBVA COMPASS BANK	5,987,604.45	5,987,604.44	1.0000	5,987,604.45	5,987,604.44	5,987,604.45	0.00	0.01	5,987,604.45	33.19%
Total Miscellaneous		5,987,604.45	5,987,604.44		5,987,604.45	5,987,604.44	5,987,604.45	0.00	0.01	5,987,604.45	33.19%
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/30/2018	1,295,000.00	1,283,810.68	99.1485	1,283,973.08	1,283,810.68	1,283,973.08	0.00	162.40	1,283,973.08	7.12%
Total Short Term Investments		1,295,000.00	1,283,810.68		1,283,973.08	1,283,810.68	1,283,973.08	0.00	162.40	1,283,973.08	7.12%
Total USD		18,055,132.60	18,017,786.88		18,018,305.68	18,017,786.88	18,018,305.68	22,178.48	518.80	18,040,484.16	100.00%
Total P 89523		18,055,132.60				18,017,786.88	18,018,305.68	22,178.48	518.80	18,040,484.16	100.00%

Portfolio Characteristics

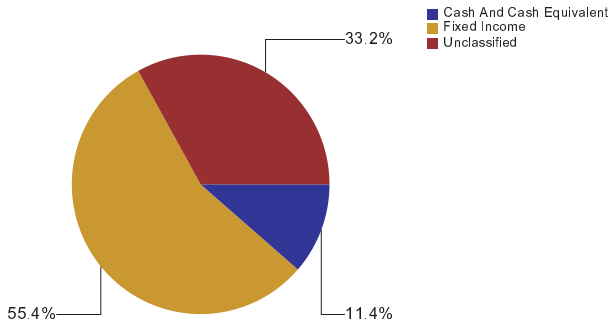
Duration Mix

Total Net Assets (Millions)	18.0
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.23
Weighted Average Coupon (%)	0.74
Weighted Average Current Yield (%)	1.62
Weighted Average Yield to Maturity (%)	1.62
Weighted Average Rating	BBB+
Number of Holdings	4



Asset Mix

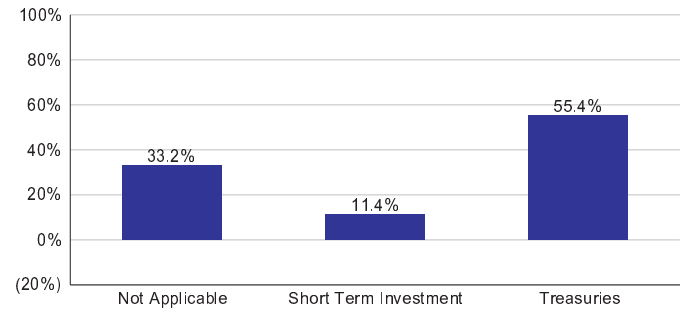
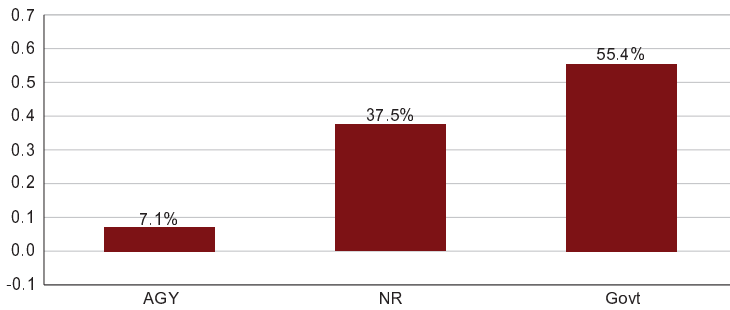
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	82.93%	1.25	31/10/2018
892998X00	LGIP POOL PARTICIPANT	6.42%	1.21	1/7/2018
313385R40	FEDL HOME LOAN BK CONS DISC NT MATURES 30/NOV/2010	10.65%	0.00	30/11/2018

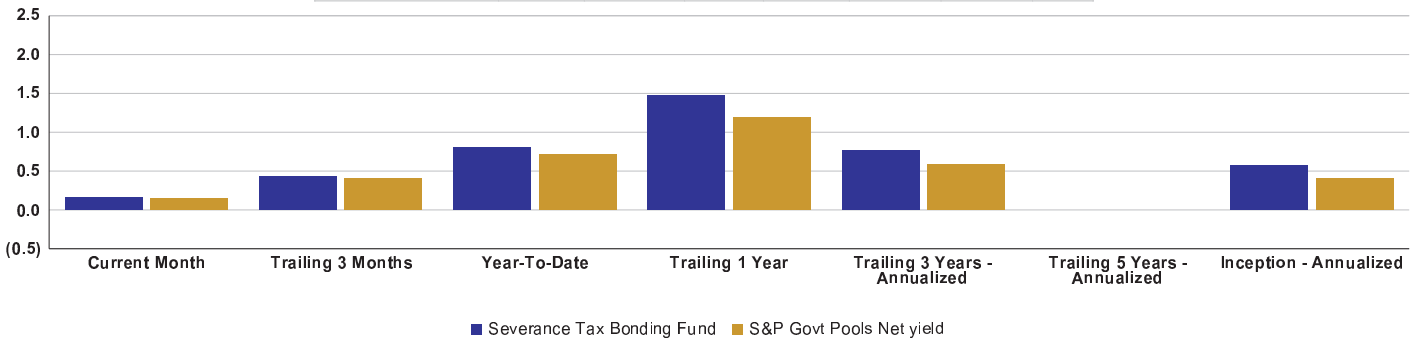
Quality/Rating Weightings

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	0.16	0.43	0.80	1.48	0.77		0.57
S&P Govt Pools Netyield	0.14	0.41	0.72	1.19	0.58		0.41
Excess	0.01	0.03	0.08	0.29	0.18	0.00	0.16





15. Broker Dealer Activities

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2018-2019

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	
													YTD Total	Percent
Academy Securities	20,000												20,000	2.1%
Barclays	50,000												50,000	5.1%
BB and T (Scott & Stringfellow)	6,200												6,200	0.6%
BMO Capital Markets	25,000												25,000	2.6%
BNP Paribas													-	0.0%
BOSC, Inc	3,000												3,000	0.3%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000												150,000	15.4%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000												25,000	2.6%
Deutsche Bank	48,825												48,825	5.0%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial													-	0.0%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000												74,000	7.6%
HSBC	75,000												75,000	7.7%
Intl FCStone	26,000												26,000	2.7%
Jefferies	65,774												65,774	6.7%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	10,955												10,955	1.1%
Loop Capital Markets	50,000												50,000	5.1%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590												39,590	4.1%
Morgan Stanley	20,000												20,000	2.1%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets													-	0.0%
NatWest/RBS Securities	5,000												5,000	0.5%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000												85,000	8.7%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co													-	0.0%
TD Securities	48,855												48,855	5.0%
UBS Financial Services													-	0.0%
UMB	1,655												1,655	0.2%
Vining Sparks													-	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	85,500												85,500	8.8%
Williams Capital Group	27,000												27,000	2.8%
Direct Purchase	32,750												32,750	3.4%
Interfund													-	0.0%
Total	975,104												975,104	100.0%
Market type:														
-	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
Primary Market	425,524												425,524	43.6%
Secondary Market	549,580												549,580	56.4%
Total	975,104												975,104	100.0%
Security type:														
- 2	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
ABS													-	0.0%
Agencies	544,580												544,580	55.8%
Certificates of Deposit/Bank MMDA	6,350												6,350	0.7%
Commercial Paper	51,400												51,400	5.3%
Corporate Bonds	2,000												2,000	0.2%
MBS													-	0.0%
Municipal/Sponge													-	0.0%
Treasuries	370,774												370,774	38.0%
Total	975,104												975,104	100.0%

**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	24,000	57,000	586,800	7.0%
BB and T (Scott & Stringfellow)		42,183	700	1,500	3,616	8,675	22,000	25,000	8,609	6,000	15,000	10,162	143,445	1.7%
BMO Capital Markets			80,000	10,000	35,000	45,000	64,500	58,250	25,000	10,000	7,000		334,750	4.0%
BNP Paribas													-	0.0%
BOSC, Inc	2,675	5,000	8,580	3,050	11,850	500	1,750		11,435	2,238	18,045	14,500	79,623	1.0%
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	71,000	45,000	442,288	5.3%
Citigroup													-	0.0%
Daiwa Capital Markets America	4,167	7,286	10,000			1,171		39,000	1,937		25,000	1,295	89,856	1.1%
Deutsche Bank	50,000	26,677	27,500		22,000	23,300	17,000	50,000		35,000	48,100	10,000	309,577	3.7%
Drexel Hamilton LLC												20,000	20,000	0.2%
First Southwest													-	0.0%
FTN Financial					17,006			6,000				25,000	48,006	0.6%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC		25,000	20,000	1,000	8,800		25,000		20,000	25,000	2,854		127,654	1.5%
HSBC	30,000	20,000	25,000	12,000			1,350	40,000	45,000		10,000		183,350	2.2%
Intl FCStone	18,000	10,525	25,000	53,628	6,558	14,000	27,406	65,189	46,025	30,500	7,069	54,378	358,278	4.3%
Jefferies	69,400	36,100	60,000	94,515	70,000	26,600		99,212	87,000		16,080	45,000	603,907	7.3%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets		20,000	15,000	2,520			4,250			11,728			53,498	0.6%
Loop Capital Markets	93,000		5,000	5,000		68,900	8,530	36,105	80,000	35,000	25,000	35,000	391,535	4.7%
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	15,000	10,000	246,640	3.0%
Morgan Stanley	29,163	46,000	3,455	16,485	46,200	6,200	25,000		25,000	75,000		40,000	312,503	3.8%
Mutual Securities nInc.												20,000	20,000	0.2%
Raymond, James & Associates													-	0.0%
RBC Capital Markets						20,000					535		20,535	0.2%
NatWest/RBS Securities		5,000	10,000	80,000						30,000		10,000	135,000	1.6%
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	30,000		298,250	3.6%
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	105,000	124,000	892,867	10.7%
UBS Financial Services	27,790												27,790	0.3%
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	75,000	20,000	536,810	6.4%
Williams Capital Group		77,800	35,200	36,100	10,000	78,008	41,500	10,000	27,800	46,500	23,900	35,800	422,608	5.1%
Direct Purchase	126,200	112,300	105,100	109,400	132,900	172,981	102,545	119,200	116,395	74,840		279,216	1,451,077	17.4%
Interfund								10,000	154,100				164,100	2.0%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	856,351	8,329,417	100.0%

Market type:

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	YTD Total	YTD %
-														
Primary Market	126,200	248,400	244,300	174,500	135,280	186,536	146,600	264,200	311,900	236,100	132,515	467,015	2,673,547	32.1%
Secondary Market	716,383	534,681	337,475	436,365	480,730	403,799	384,231	592,396	446,306	473,261	460,908	389,335	5,655,870	67.9%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	856,350	8,329,417	100.0%

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	404,954	316,955	4,425,965	53.1%
Certificates of Deposit/Bank MMDA	4,000						6,500		13,000	8,000		1,100	32,600	0.4%
Commercial Paper	118,200	130,100	134,300	110,500	132,900	149,100	109,100	129,200	181,900	133,100	75,900	191,772	1,596,072	19.2%
Corporate Bonds			25,000	19,000			32,350	10,000		6,000	22,519	9,380	124,249	1.5%
MBS													-	0.0%
Municipal/Sponge	4,000	650	5,455		2,380	55,881	18,445			6,795	7,970	142,144	243,720	2.9%
Treasuries	223,000	210,000	123,000	69,231	65,000	95,000	149,500	385,000	245,000	65,000	82,080	195,000	1,906,811	22.9%
Total	842,583	783,081	581,775	610,865	616,010	590,335	530,831	856,596	758,206	709,361	593,423	856,351	8,329,417	100.0%



16. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

July 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
COCA-COLA CO	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	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR					
IBM CORP	A1	STABLE	A+	STABLE	A+	NEG					
INTEL CORP	A1	STABLE	A+	POS	A+	STABLE					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE					
PFIZER INC	A1	STABLE	AA	STABLE	A+	NEG					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A	STABLE					
TOYOTA MTR CRED	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	A1	STABLE	A+	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable				
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable				
WAL-MART STORES	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY CO	A2 *-	NEG	A+ *-	NEG	A *-	NEG	12/14/17 - S&P Watchlist Negative				
							6/20/18 - Moody's Watchlist Negative				
							6/22/18 - Fitch Watchlist Negative				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

APPROVED COMMERCIAL PAPER ISSUERS

July 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 *-	NEG	A-1+ *-	NEG	F1 *-	NEG	12/14/17- S&P Watchlist Negative				

Portfolio Credit Exposure
July 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.09%	
	AAPL	10,000,000	1.54%	9/12/2019	0.35%	
	AAPL	2,500,000	1.84%	5/11/2020	0.09%	
	KO	5,000,000	1.44%	11/1/2018	0.18%	
	MSFT	2,500,000	1.87%	2/6/2020	0.09%	
	PEFCO	10,000,000	2.03%	9/26/2018	0.35%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.70%	
	PEP FRN	10,000,000	2.34%	10/15/2018	0.35%	
	PEP	5,000,000	1.59%	5/2/2019	0.18%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.70%	
	USB	34,872,262	2.15%-2.42%	9/10 - 11/15/18	1.22%	
	USB	6,000,000	2.78%	10/28/2019	0.21%	
	USB	5,000,000	2.07%	1/24/2020	0.18%	
	USB	2,000,000	3.07%	7/24/2020	0.07%	
	WMT FRN	3,000,000	2.56%	6/23/2021	0.11%	
	WF BK FRN	7,000,000	2.57%	1/15/2020	0.25%	
GF LIQUIDITY	PEFCO	12,500,000	2.00%	9/26/2018	0.44%	
	PEFCO	25,800,000	2.21%	10/29/2018	0.91%	
	TOYCC	25,000,000	2.21%	9/14/2018	0.88%	
	USB	5,400,000	2.32%	10/19/2018	0.19%	
	USB	10,000,000	2.42%	12/17/2018	0.35%	
	USB	10,800,000	2.42%	12/24/2018	0.38%	
						3.14%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.70%	
	AAPL	319,000	2.59%	2/7/2020	0.05%	
	MSFT	2,500,000	1.87%	2/6/2020	0.43%	
	PEFCO	5,000,000	2.21%	10/29/2018	0.85%	
	PEP	2,500,000	1.59%	5/2/2019	0.43%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.43%	
	TOYCC	15,000,000	2.07%	8/28/2018	2.56%	
	USB	10,500,000	2.42%	12/17/2018	1.79%	
	USB	5,000,000	2.36%	9/4/2018	0.85%	
	WMT	2,000,000	1.75%	10/9/2019	0.34%	
	WMT FRN	4,000,000	2.56%	6/23/2021	0.68%	
						10.11%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.63%	
	MSFT	2,380,000	2.60%	2/6/2020	0.60%	
	MSFT	9,273,000	1.85%	11/3/2020	2.35%	
	PEFCO	5,000,000	2.21%	10/29/2018	1.27%	
	PEP	2,500,000	1.59%	5/2/2019	0.63%	
	PG	2,000,000	1.77%	10/25/2019	0.51%	
	TOYCC	10,000,000	2.07%	8/28/2018	2.53%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.63%	
	USB	1,200,000	2.07%	8/22/2018	0.30%	
	USB	5,000,000	2.43%	12/17/2018	1.27%	
						10.72%
STBF	PEFCO	2,500,000	2.25%	12/28/2018	3.70%	
	TOYCC	2,500,000	2.38%	12/18/2018	3.70%	
	USB	500,000	2.42%	12/24/2018	0.74%	
	USB	2,000,000	2.41%	1/7/2019	2.96%	
						11.11%
All Portfolios	AAPL	27,819,000			0.60%	
	KO	5,000,000			0.11%	
	MSFT	16,653,000			0.36%	
	PEFCO	80,800,000			1.76%	
	PEP	20,000,000			0.43%	
	PG	2,000,000			0.04%	
	TOYCC	77,500,000			1.68%	
	USB	98,272,262			2.14%	
	WMT	9,000,000			0.20%	
WF BK	7,000,000			0.15%		
Total Credit Exposure		344,044,262				7.47%

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

June 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
COCA-COLA CO	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	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR					
IBM CORP	A1	STABLE	A+	STABLE	A+	NEG					
INTEL CORP	A1	STABLE	A+	POS	A+	STABLE					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE					
PFIZER INC	A1	STABLE	AA	STABLE	A+	NEG					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A	STABLE					
TOYOTA MTR CRED	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	A1	STABLE	A+	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable				
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE	5/9/18 - Moody's Affirms A1 with Outlook Stable				
WAL-MART STORES	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY CO	A2 *-	NEG	A+ *-	NEG	A *-	NEG	12/14/17 - S&P Watchlist Negative				
							6/20/18 - Moody's Watchlist Negative				
							6/22/18 - Fitch Watchlist Negative				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

APPROVED COMMERCIAL PAPER ISSUERS

June 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 *-	NEG	A-1+ *-	NEG	F1 *-	NEG	12/14/17- S&P Watchlist Negative				

Portfolio Credit Exposure
June 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.09%	
	AAPL	10,000,000	1.54%	9/12/2019	0.36%	
	AAPL	2,500,000	1.84%	5/11/2020	0.09%	
	KO	5,000,000	1.44%	11/1/2018	0.18%	
	MSFT	2,500,000	1.87%	2/6/2020	0.09%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.71%	
	PEP FRN	10,000,000	2.34%	10/15/2018	0.36%	
	PEP	5,000,000	1.59%	5/2/2019	0.18%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.71%	
	USB	8,600,000	2.08%	7/26/2018	0.31%	
	USB	1,300,000	2.15%	9/10/2018	0.05%	
	USB	6,700,000	2.40%	10/1/2018	0.24%	
	USB	10,000,000	2.41%	10/4/2018	0.36%	
	USB	2,100,000	2.38%	11/9/2018	0.08%	
	USB	4,172,262	2.40%	11/15/2018	0.15%	
	USB	6,000,000	2.78%	10/28/2019	0.21%	
	USB	5,000,000	2.07%	1/24/2020	0.18%	
	WMT FRN	3,000,000	2.56%	6/23/2021	0.11%	
WF BK FRN	7,000,000	2.57%	1/15/2020	0.25%		
						4.70%
GF LIQUIDITY	PEFCO	25,800,000	2.21%	10/29/2018	0.92%	
	TOYCC	25,000,000	2.21%	9/14/2018	0.89%	
	USB	5,400,000	2.32%	10/19/2018	0.19%	
	USB	10,000,000	2.42%	12/17/2018	0.36%	
						2.37%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.38%	
	AAPL	319,000	2.59%	2/7/2020	0.04%	
	MSFT	2,500,000	1.87%	2/6/2020	0.35%	
	PEFCO	5,000,000	2.21%	10/29/2018	0.69%	
	PEFCO	5,000,000	0.96%	7/15/2018	0.69%	
	PEP	2,500,000	1.59%	5/2/2019	0.35%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.35%	
	TOYCC	10,000,000	2.07%	8/28/2018	1.38%	
	USB	10,500,000	2.42%	12/17/2018	1.45%	
	USB	5,000,000	2.36%	9/4/2018	0.69%	
	WMT	2,000,000	1.75%	10/9/2019	0.28%	
	WMT FRN	4,000,000	2.56%	6/23/2021	0.55%	
						8.21%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.59%	
	MSFT	2,380,000	2.60%	2/6/2020	0.57%	
	MSFT	9,273,000	1.85%	11/3/2020	2.21%	
	PEFCO	5,000,000	2.21%	10/29/2018	1.19%	
	PEP	2,500,000	1.59%	5/2/2019	0.59%	
	PG	2,000,000	1.77%	10/25/2019	0.48%	
	TOYCC	10,000,000	2.07%	8/28/2018	2.38%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.59%	
	USB	1,200,000	2.07%	8/22/2018	0.29%	
	USB	5,000,000	2.43%	12/17/2018	1.19%	
All Portfolios	AAPL	27,819,000			0.59%	
	KO	5,000,000			0.11%	
	MSFT	16,653,000			0.35%	
	PEFCO	60,800,000			1.29%	
	PEP	20,000,000			0.43%	
	PG	2,000,000			0.04%	
	TOYCC	70,000,000			1.49%	
	USB	80,972,262			1.72%	
WMT	9,000,000			0.19%		
WF BK	7,000,000			0.15%		
Total Credit Exposure		299,244,262				6.37%



17. 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: August 24, 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 July 31, 2018

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

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

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

(Attachments 3)

State Fund Balances by Financial Institution July 2018

First National Bank/Alamogordo	\$	92,613
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	238,206
Wells Fargo Bank/Albuquerque	\$	58,769,451
Compass Bank/Albuquerque	\$	200,976,138
Bank of the West/Albuquerque	\$	118,458,005
First American Bank/Artesia	\$	37,600
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	87,967
Farmers/Stockmens Bank/Clayton	\$	9,078
First National Bank/Clayton	\$	1,361,839
Citizens Bank/Clovis	\$	8,631
NM Bank & Trust/Albuquerque	\$	75,072
Lea County State Bank/Hobbs	\$	106,093
Southwest Capitol/Las Vegas	\$	86,621
Community 1st Bank/Las Vegas	\$	85,302
Western Bank/Lordsburg	\$	32,936
Los Alamos National Bank/Los Alamos	\$	1,321
International Bank/Raton	\$	14,661
Valley Bank of Commerce/Roswell	\$	62,341
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,807
Centinel Bank/Taos	\$	45,554
US Bank/Albuquerque	\$	16,124
Bank of the Southwest/Roswell	\$	627,137
Washington Federal	\$	11,953
Citizens Bank/Aztec	\$	912
<i>Total:</i>		\$ 381,208,462

Depository Account Summary by Agency

July 2018

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,680,910	AOC	2	\$23,137
BERN. CO. METRO COURT	2	\$504,904	1ST JUDICIAL DIST. COURT	3	\$6,098,213
1-13 DISTRICT ATTORNEY	4	\$23,051	2ND JUDICIAL DIST. COURT	2	\$773,928
EDUCATION RETIREMENT BOARD	2	\$285,040	3RD JUDICIAL DIST. COURT	1	\$387,175
TAXATION & REVENUE DEPT.	5	\$7,436	4TH JUDICIAL DIST. COURT	2	\$316,974
PUBLIC SCHOOL INS. AUTHORITY	5	\$55,708,513	5TH JUDICIAL DIST. COURT	3	\$840,265
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$99,645
PUBLIC DEFENDER	1	\$570	7TH JUDICIAL DIST. COURT	4	\$208,537
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$278,521
STATE TREASURER (JDC)	5	\$19,730	9TH JUDICIAL DIST. COURT	2	\$759,843
STATE TREASURER (OTHER)	2	\$555,921	10TH JUDICIAL DIST. COURT	2	\$122,826
STATE TREASURER (Liq. Reserve)	2	\$314,476,035	11TH JUDICIAL DIST. COURT	10	\$647,400
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$700,545
DEPT. OF GAME & FISH	2	\$158,252	13TH JUDICIAL DIST. COURT	73	\$3,634,018
SOUTHWEST REGION ED.	1	\$4,383,062	7TH DISTRICT ATTORNEY	1	\$1,644
ENERGY & MINERALS	4	\$138,423	10TH DISTRICT ATTORNEY	1	\$180
STATE ENGINEER'S OFFICE	5	\$62,736	13TH DISTRICT ATTORNEY	1	\$2,535
IRRG WKS CONST	1	\$252,735	PUBLIC DEFENDERS	1	\$1,020
HUMAN SERVICES DEPT.	3	\$22,623	ATTORNEY GENERAL	1	\$1,243
WORKFORCE SOLUTIONS	5	\$641,436	LGIP	3	\$7,412,451
MINER'S HOSPITAL	1	\$1,359,283	SUPERSTENDENT OF INSURANCE	7	\$1,986,500
DEPARTMENT OF HEALTH	31	\$811,274	NM STATE FAIR	5	\$1,433,301
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	4	\$1,549	MINER'S HOSPITAL	1	\$6,120
DEPT. OF PUBLIC SAFETY	3	\$114,344	DEPARTMENT OF HEALTH	8	\$859,060
HIGHWAY & TRANSPORTATION	2	\$635	CHILDREN, YOUTH & FAMILIES	6	\$96,938
			CORRECTIONS DEPARTMENT	12	\$2,432,603
			DEPT. OF PUBLIC SAFETY	2	\$62,441
			ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 136 \$381,208,462

sub-total: 164 \$31,162,078

Total Depository Balance: \$412,370,540
Total Depository Accounts: 300



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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Date: July 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 June 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 June 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 June 30, 2018

(Attachments 3)

State Fund Balances by Financial Institution June 2018

First National Bank/Alamogordo	\$	107,426
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	135,857
Wells Fargo Bank/Albuquerque	\$	8,694,575
Compass Bank/Albuquerque	\$	211,073,277
Bank of the West/Albuquerque	\$	118,299,758
First American Bank/Artesia	\$	32,209
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	82,738
Farmers/Stockmens Bank/Clayton	\$	7,183
First National Bank/Clayton	\$	547,513
Citizens Bank/Clovis	\$	10,517
NM Bank & Trust/Albuquerque	\$	71,821
Lea County State Bank/Hobbs	\$	119,572
Southwest Capitol/Las Vegas	\$	101,009
Community 1st Bank/Las Vegas	\$	132,936
Western Bank/Lordsburg	\$	37,653
Los Alamos National Bank/Los Alamos	\$	2,244
International Bank/Raton	\$	15,201
Valley Bank of Commerce/Roswell	\$	74,328
First State Bank/Socorro	\$	1,860
Centinel Bank/Taos	\$	30,664
US Bank/Albuquerque	\$	13,154
Bank of the Southwest/Roswell	\$	127,969
Washington Federal	\$	12,277
Citizens Bank/Aztec	\$	1,062

Total: \$ 339,733,903

Depository Account Summary by Agency

June 2018

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	45	\$1,766,009	AOC	2	\$16,461
BERN. CO. METRO COURT	2	\$362,859	1ST JUDICIAL DIST. COURT	3	\$5,917,332
1-13 DISTRICT ATTORNEY	4	\$20,467	2ND JUDICIAL DIST. COURT	2	\$867,111
EDUCATION RETIREMENT BOARD	2	\$254,091	3RD JUDICIAL DIST. COURT	1	\$384,600
TAXATION & REVENUE DEPT.	5	\$7,627	4TH JUDICIAL DIST. COURT	2	\$313,540
PUBLIC SCHOOL INS. AUTHORITY	5	\$5,983,178	5TH JUDICIAL DIST. COURT	3	\$843,531
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$146,270
PUBLIC DEFENDER	1	\$520	7TH JUDICIAL DIST. COURT	4	\$232,490
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$287,456
STATE TREASURER (JDC)	5	\$8,586	9TH JUDICIAL DIST. COURT	2	\$755,513
STATE TREASURER (OTHER)	1	\$5,987,604	10TH JUDICIAL DIST. COURT	2	\$124,907
STATE TREASURER (Liq. Reserve)	2	\$319,832,190	11TH JUDICIAL DIST. COURT	10	\$637,839
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$707,600
DEPT. OF GAME & FISH	2	\$158,377	13TH JUDICIAL DIST. COURT	70	\$3,794,726
SOUTHWEST REGION ED.	1	\$3,532,534	7TH DISTRICT ATTORNEY	1	\$1,579
ENERGY & MINERALS	4	\$75,304	10TH DISTRICT ATTORNEY	1	\$110
STATE ENGINEER'S OFFICE	5	\$61,807	13TH DISTRICT ATTORNEY	1	\$4,351
IRRG WKS CONST	1	\$252,735	PUBLIC DEFENDERS	1	\$1,420
HUMAN SERVICES DEPT.	3	\$24,103	ATTORNEY GENERAL	1	\$1,243
WORKFORCE SOLUTIONS	5	\$392,188	LGIP	3	\$34,591,541
MINER'S HOSPITAL	1	\$544,884	SUPERSTENDENT OF INSURANCE	8	\$1,994,647
DEPARTMENT OF HEALTH	31	\$368,215	NM STATE FAIR	5	\$1,425,708
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	4	\$1,113	MINER'S HOSPITAL	1	\$6,626
DEPT. OF PUBLIC SAFETY	3	\$98,614	DEPARTMENT OF HEALTH	8	\$857,392
HIGHWAY & TRANSPORTATION	2	\$898	CHILDREN, YOUTH & FAMILIES	6	\$95,738
			CORRECTIONS DEPARTMENT	12	\$2,399,514
			DEPT. OF PUBLIC SAFETY	2	\$54,411
			ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 135 \$339,733,903

Total Depository Balance: \$398,172,574
Total Depository Accounts: 296

sub-total: 161 \$58,438,671



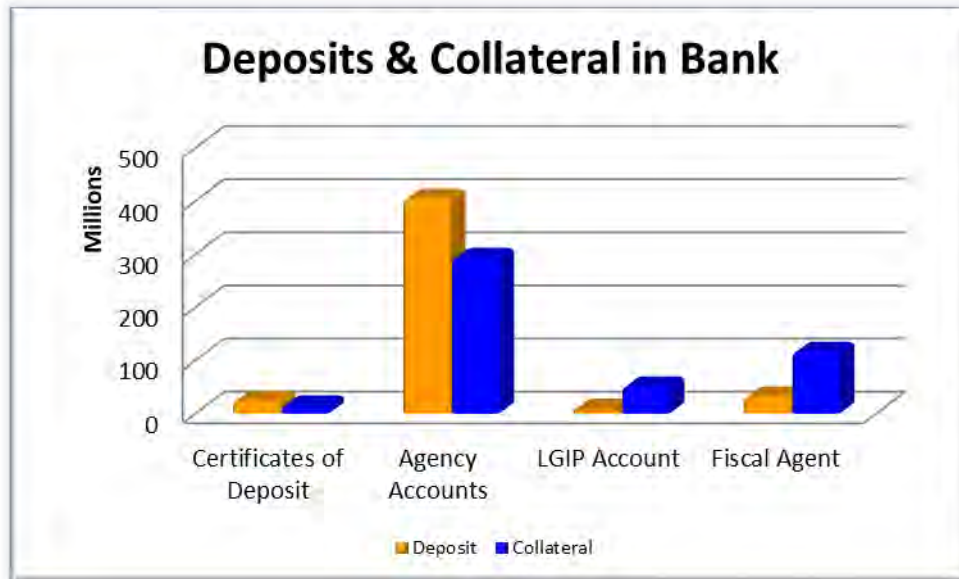
18. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

July 31, 2018

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 25.2 Million	\$ 15.3 Million	60.6%
Agency Accounts	405.0 Million	293.6 Million	72.5%
LGIP Account	7.4 Million	52.1 Million	702.7%
Fiscal Agent	32.3 Million	117.0 Million	362.4%
Totals:	469.9 Million	478.0 Million	101.7%

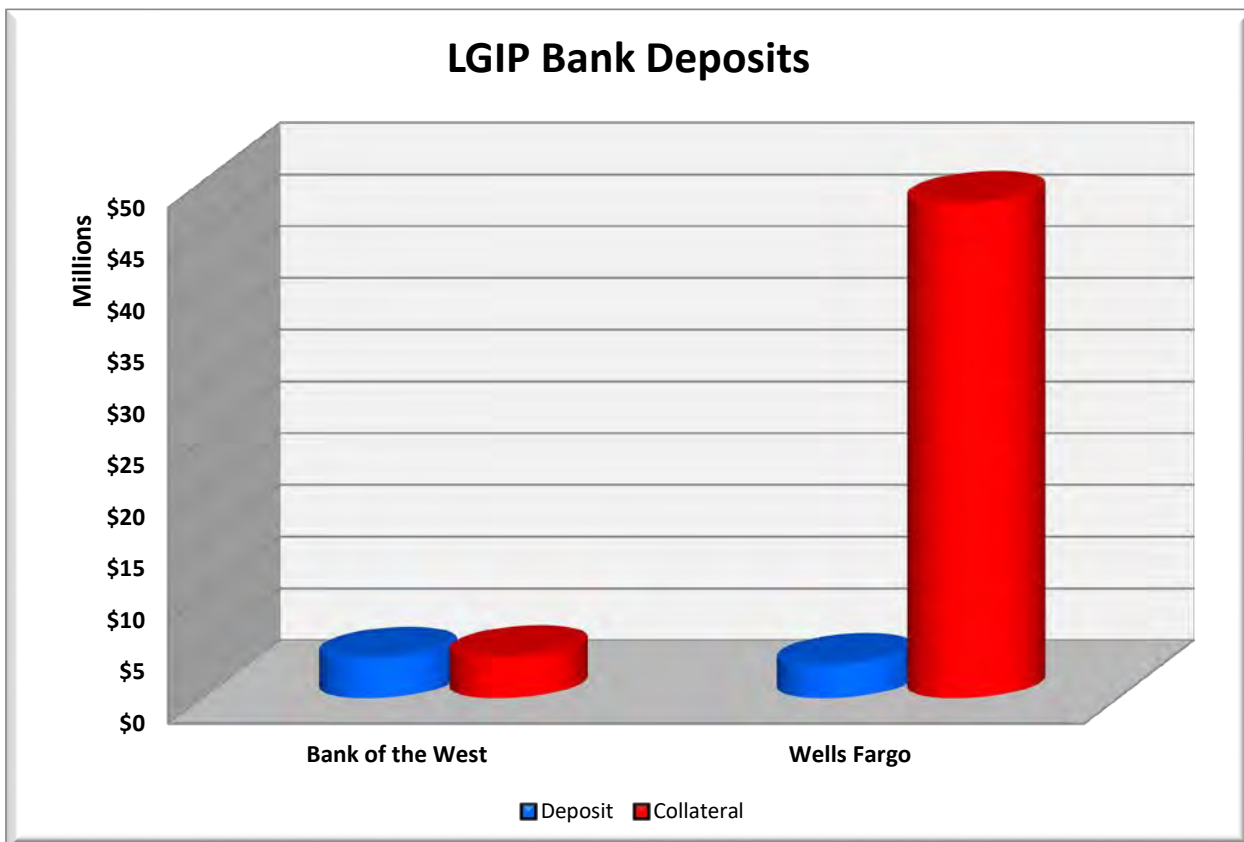


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	
First National - Alamogordo	50%	92,614	92,614	0	0	795,107	795,107
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,953,105	1,440,605
Bank of America	50%	304,692	304,692	0	0	0	0
Bank of the West	75%	122,865,341	250,000	122,615,341	91,961,506	93,625,962	1,664,456
BBVA Compass	50%	200,976,153	250,000	200,726,153	100,363,077	157,500,000	57,136,923
US Bank	50%	1,038,805	250,000	788,805	394,403	1,100,000	705,597
Wells Fargo	50%	80,154,945	250,000	79,904,945	39,952,473	86,738,317	46,785,844
First American	50%	2,537,600	250,000	2,287,600	1,143,800	1,431,444	287,644
My Bank	50%	350,985	250,000	100,985	50,493	250,000	199,507
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,087,967	250,000	3,837,967	1,918,984	2,205,228	286,244
Farmers & Stockmen	50%	12,519,498	250,000	12,269,498	6,134,749	6,370,000	235,251
First National - Clayton	50%	1,361,839	250,000	1,111,839	555,920	1,450,249	894,330
Bank of Clovis	50%	759,843	250,000	509,843	254,922	800,881	545,959
Citizens - Clovis	50%	8,631	8,631	0	0	0	0
NM Bank & Trust	50%	246,561	246,561	0	0	255,898	255,898
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,456,586	281,586
Lea County State	50%	136,092	136,092	0	0	0	0
Southwest Capital	50%	577,908	250,000	327,908	163,954	497,117	333,163
Community 1st - Las Vegas	75%	85,302	85,302	0	0	390,406	390,406
Western - Lordsburg	50%	44,336	44,336	0	0	352,977	352,977
Los Alamos National International	102%	1,321	1,321	0	0	0	0
Bank of the Southwest	50%	49,183	49,183	0	0	0	0
Valley Commerce	50%	1,023,160	250,000	773,160	386,580	678,740	292,160
Century	50%	62,341	62,341	0	0	0	0
First State	50%	1,987,000	250,000	1,737,000	868,500	1,143,830	275,330
Centinel	50%	68,391	68,391	0	0	0	0
Washington Federal	50%	45,554	45,554	0	0	0	0
Citizens Bank of Aztec	50%	11,953	11,953	0	0	0	0
		1,932	1,932	0	0	0	0
		437,598,618	4,907,571	432,691,047	247,836,859	360,995,845	113,158,986

LGIP Bank Deposits July 31, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.0%	4,020,161	4,100,000
Wells Fargo	1414.6%	3,392,290	47,988,729
Totals	702.7%	7,412,451	52,088,729



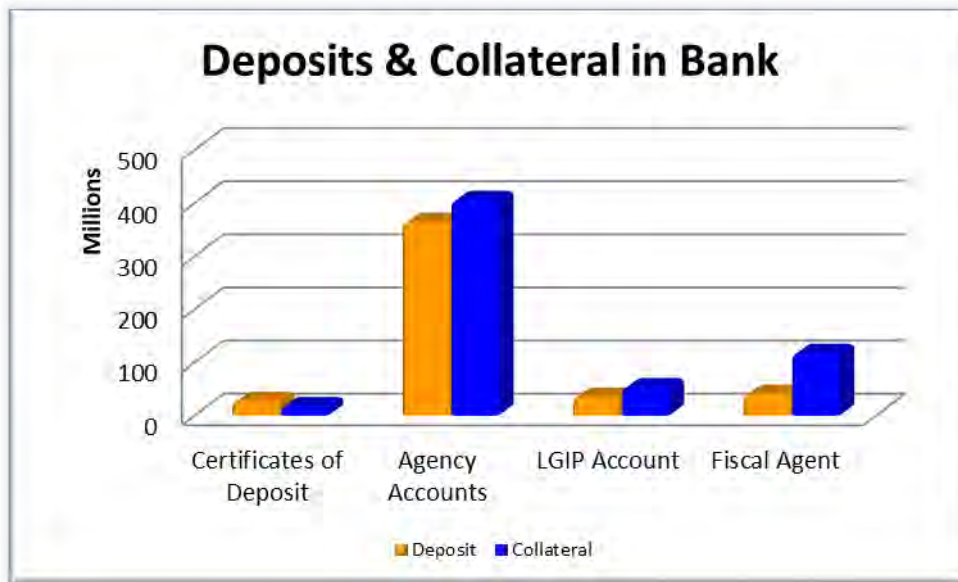
Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

Office of the Treasurer

Collateral Summary Review

June 30, 2018

All depository institutions holding public funds for the month ending June 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>
Certificates of Deposit	\$ 26.7 Million	\$ 16.2 Million	60.4%
Agency Accounts	363.6 Million	404.9 Million	111.4%
LGIP Account	34.6 Million	52.8 Million	152.6%
Fiscal Agent	39.6 Million	117.0 Million	295.5%
Totals:	464.5 Million	590.9 Million	127.2%

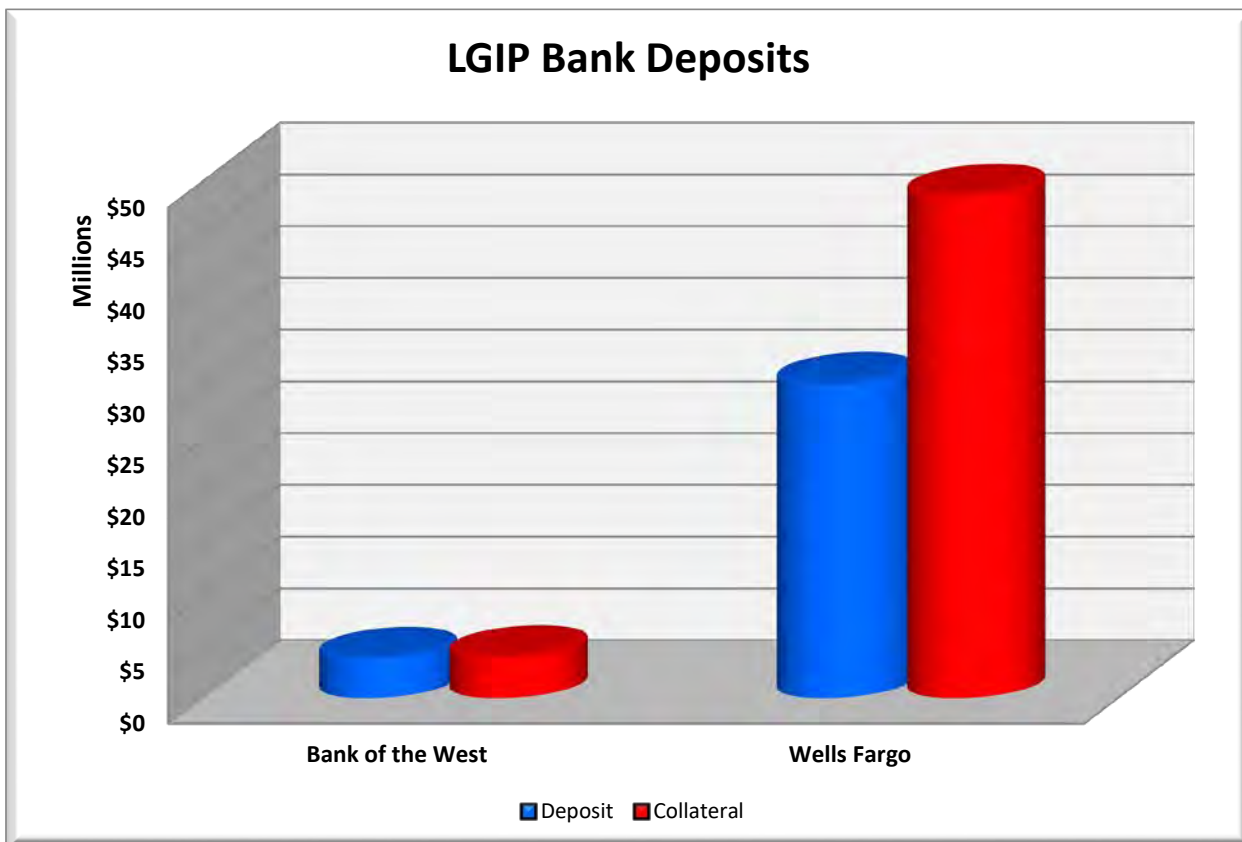


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
June 30, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	
First National - Alamogordo	50%	107,426	107,426	0	0	811,060	811,060
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	4,008,438	1,495,938
Bank of America	50%	203,178	203,178	0	0	0	0
Bank of the West	75%	122,698,210	250,000	122,448,210	91,836,157	163,908,394	72,072,236
BBVA Compass	50%	211,073,292	250,000	210,823,292	105,411,646	197,500,000	92,088,354
US Bank	50%	1,036,999	250,000	786,999	393,499	1,100,000	706,501
Wells Fargo	50%	57,349,291	250,000	57,099,291	28,549,645	88,026,266	59,476,621
First American	50%	2,532,209	250,000	2,282,209	1,141,104	1,426,397	285,293
My Bank	50%	350,961	250,000	100,961	50,481	250,000	199,519
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,082,738	250,000	3,832,738	1,916,369	2,251,596	335,228
Farmers & Stockmen	50%	14,012,601	250,000	13,762,601	6,881,301	7,120,000	238,699
First National - Clayton	50%	547,513	250,000	297,513	148,756	1,500,420	1,351,664
Bank of Clovis	50%	755,513	250,000	505,513	252,756	800,033	547,276
Citizens - Clovis	50%	10,517	10,517	0	0	0	0
NM Bank & Trust	50%	241,578	241,578	0	0	256,318	256,318
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,476,918	301,918
Lea County State	50%	149,648	149,648	0	0	0	0
Southwest Capital	50%	598,166	250,000	348,166	174,083	496,268	322,185
Community 1st - Las Vegas	75%	132,936	132,936	0	0	394,368	394,368
Western - Lordsburg	50%	49,051	49,051	0	0	352,263	352,263
Los Alamos National International	102%	2,244	2,244	0	0	0	0
Bank of the Southwest	50%	64,255	64,255	0	0	0	0
Valley Commerce	50%	516,793	250,000	266,793	133,396	980,004	846,607
Century	50%	74,328	74,328	0	0	0	0
First State	50%	1,995,147	250,000	1,745,147	872,573	1,149,010	276,437
Centinel	50%	72,029	72,029	0	0	0	0
Washington Federal	50%	30,664	30,664	0	0	0	0
Citizens Bank of Aztec	50%	12,277	12,277	0	0	0	0
		2,482	2,482	0	0	0	0
		<u>424,900,162</u>	<u>4,900,731</u>	<u>419,999,431</u>	<u>241,449,268</u>	<u>473,807,753</u>	<u>232,358,485</u>

LGIP Bank Deposits June 30, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	102.4%	4,013,854	4,108,394
Wells Fargo	159.2%	30,577,687	48,681,645
Totals	152.6%	34,591,541	52,790,039



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