STATE OF NEW MEXICO

OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

STATE TREASURER'S

INVESTMENT COMMITTEE

State Treasurer's conference room

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

Wednesday, October 10th, 2018

9:00am

1. Approval of October 10, 2018 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

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

MEETING AGENDA (5 Min)

Roll Call

1.	Approval of October 10th, 2018 Agenda	Action
2.	Approval of September 12th, 2018 Minutes	Action
3.	Public Comments	

INVESTMENT REPORTS (45 min)		**Month Ended August 31, 2018**
4.	Executive Summary (Vikki Hanges)	Informational
5.	Investment Policy Compliance Report (Rick Chavez)	Informational
6.	Investment Accounting Report (David Mahooty)	Informational
7.	Cash Projections (Rick Chavez)	Informational
8.	Portfolio Summary – General Fund Investment Pool (Vikki Hanges)	Informational
9.	Portfolio Summary – Local Government Investment Pool (LGIP) (Jeremy Landrum)	Informational
10.	Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Jeremy Landrum)	Informational
11.	Portfolio Summary – Taxable Bond Proceeds Investment Pool (Jeremy Landrum)	Informational
12.	Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges)	Informational
13.	Broker Dealer Activities (Charmaine Cook)	Informational
14.	Credit (Vikki Hanges)	Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)		**Month Ended August 31, 2018**
15.	State Agency Deposit Balances (Rick Chavez)	Informational
16.	Collateral Report on Agency Deposits & CDs (Rick Chavez)	Informational

COMMITTEE REPORTS (5 min)

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17. Update on LGIP Stakeholder Meeting
18. Next Meeting – Wednesday, November 14th, 2018 9:00am
19. Adjournment

2. Approval of September 12, 2018 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, September 12, 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
Mr. Samuel Collins, Deputy State Treasurer (as Treasurer Eichenberg's designee)
New Mexico State Treasurer Tim Eichenberg (via telephone)
Mr. Clinton Turner, State Board of Finance
Mr. Paul Cassidy, Public Member (via telephone)
Mr. Mark Pike, Public Member

Staff Present
Ms. Charmaine Cook, State Cash Manager
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Portfolio Manager Supervisor
Mr. Jeremy Landrum, Portfolio Manager
Mr. Dominic Donio, Administrative Operations Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Richard Chavez, Accountant & Auditor

Guests Present
Ms. Deanne Woodring, President, Government Portfolio Advisors (via telephone)
Mr. Dave Westcott, Chief Compliance Officer, Chief Investment Officer, Senior Portfolio Advisor, Government Portfolio Advisors (via telephone)

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order. She introduced a new STO staff member, Dominic Donio.

1. Approval of September 12, 2018, Agenda
Member Paul Cassidy moved approval of the agenda. Motion was seconded by Member Mark Pike and passed unanimously by voice vote.

2. Approval of July 11, 2018, Minutes
Member Clinton Turner moved approval of the minutes. Motion was seconded by Member Pike and passed unanimously by voice vote.

3. Public Comments
None.

4. Executive Summary
Ms. Vikki Hanges presented highlights of the Executive Summary.

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

A brief discussion followed.

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.

A brief discussion followed.

Mr. Mahooty and Mr. Donio left the meeting at approximately 9:24 am.

8. Investment Advisor—June 2018 Quarterly Investment Report

Ms. Deanne Woodring and Mr. Dave Westcott presented the Investment Advisor's Quarterly Report.

A discussion followed.

Ms. Woodring noted that there was a correction to a figure on page 72. After the STIC meeting she sent a replacement page that was incorporated into the online STIC binder.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

A brief discussion followed.

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

A brief discussion followed.

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

18. Collateral Report on Agency Deposits & CDs

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

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

18. Adjournment

Meeting adjourned at 10:24 am.

Minutes were taken by Ms. Julie Filatoff

3. Public Comments

4. Executive Summary

State of New Mexico
Office of the State Treasurer

Tim Eichenberg, Treasurer

October 10, 2018

State Treasurer's Monthly Investment Report

Investment Results through August 31, 2018
Monthly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
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- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of August, the State Treasurer managed $4.7 billion in assets.
- During the month, the office earned approximately $10.2 million on its investment positions.
- On a mark-to–market basis the portfolios increased by $3.1 million.
- US equity markets rose in August with the S&P 500 Index up 3.0%.
- US Treasury yields were mixed as maturities shorter than 1 year rose in yield, as 2 year and longer maturity yields fell.
- Expectations for another 25 basis point interest rate increase in September kept an upward bias on short term yields.
- Sluggish inflation growth coupled with the Fed's slow and steady path of increasing interest rates, led longer term maturities lower in yield.
- The yield advantage between two and ten year US Treasury maturities contracted to 23 basis points in August from 29 basis points in July, continuing the flattening trend.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in August for July activity, increased to an annual rate of 2.0%, meeting the Fed's target rate.
- The US unemployment rate held steady at 3.9% in August, with nonfarm payroll employment reported lower than anticipated.
- Oil prices rose 1.5% during the month of August to $69.80.
- The US dollar rose slightly vs. the euro, closing at 1.1602.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	7/31/2018	8/31/2018	Monthly Change
3-Month	2.02%	2.09%	0.07%
6-Month	2.19%	2.26%	0.07%
1-Year	2.41%	2.45%	0.04%
2-Year	2.67%	2.63%	-0.04%
3-Year	2.77%	2.69%	-0.08%
5-Year	2.85%	2.74%	-0.11%
10-Year	2.96%	2.86%	-0.10%
30-Year	3.08%	3.02%	-0.06%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields mostly lower, the STO portfolios had positive results on a mark-to-market basis for the month of August.

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$(12.6) million	Increased $2.0 million
Bond Proceeds Funds	$(6.0) million	Increased $1.0 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 August, the portfolios had the following weighted average purchase yields and durations:

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	1.97%	0.05 Years		
General Fund CORE	2.10%	1.60 Years	2.08 Years	77%
Bond Proceeds – Tax Exempt	1.73%	1.09 Years	1.34 Years	81%
Bond Proceeds – Taxable	1.83%	1.08 Years	1.34 Years	81%
Local Government Investment Pool	1.96%	0.13 Years		
Severance Tax Bonding Fund	2.08%	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 August, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.48%	1.48%
S&P Government Pools Index (Gross)	0.50%	1.52%
Relative Performance (BPs)	(0.02)%	(0.04)%
General Fund CORE	0.43%	0.15%
BAML 0-5 US Treasury	0.37%	(0.19)%
Relative Performance (BPs)	0.06%	0.34%
Bond Proceeds - Tax Exempt	0.45%	0.80%
BAML 0-3 US Treasury	0.39%	0.46%
Relative Performance (BPs)	0.06%	0.34%
Bond Proceeds – Taxable	0.47%	1.02%
BAML 0-3 US Treasury	0.39%	0.46%
Relative Performance (BPs)	0.08%	0.56%
Local Government Investment Pool	0.49%	1.49%
S&P Government Pools Index (Gross)	0.50%	1.52%
Relative Performance (BPs)	(0.01)%	(0.03)%
Severance Tax Bonding Fund	0.66%	1.69%
S&P Government Pools Index (Gross)	0.50%	1.52%
Relative Performance (BPs)	0.16%	0.17%

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 August are summarized in the table below.

Table 5 - Investment Earnings – Periods ended August, 2018

	Investment Net Earnings[6]		
Fund	*August FY'19*	*FY'19 YTD*	*FY'18 YTD*
General Funds	$4,236,874	$8,225,229	$3,216,626
Bond Proceeds Funds	$1,470,870	$2,958,607	$1,712,038
Local Government Investment Pool[7]	$1,244,605	$2,377,513	$1,439,470
Severance Tax Bonding Fund	$162,912	$287,838	$78,919

Source: QED

- The General Funds investment earnings were $5 million higher vs. the same period in FY'18 as a result of higher short term interest rates and larger balances. At the end of August 2018, the GF Pool market value was $2.8 billion vs. $1.8 billion at the end of August 2017, higher by $1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'17 as a result of higher interest rates. The market values of the Pools are collectively $67 million lower 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 $19 million lower vs. the end of August 2017.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances. Fund balances are $56 million higher vs. the end of August 2017.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $35 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$ 35,346,241
Earnings Credit Rate	1.97%
Monthly Earnings	$59,140
Estimated Fiscal YTD Earnings	$137,976

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.

The US Treasury yield curve continued its flattening trend with longer maturities outperforming. With an eye on the Federal Reserve, expected to raise short term interest rates by 25 basis points in September, short maturities rose in yield. Longer maturity yields declined as the path of Fed tightening was viewed as a drag on inflationary growth expectations.

US Treasury yields have risen quite dramatically since the end of August, as the Fed has reiterated its intention to normalize interest rates. With equity markets hitting record high levels, consumer confidence solid, unemployment at 17 year lows, a larger than anticipated jump in wages, inflation growth at the Fed's target rate, interest rates have been pressured to rise. Data is confirming the strength of the US economy and fixed income securities needed to reprice expectations for higher yields in the future.

The yield curve has been steepening a bit with economic data strength. The ten year is yielding 31 basis points more than the two year Treasury currently. Interest rates have increased across the yield curve by 25 to 30 basis points since the end of August. Portfolio durations continue to be shorter than benchmarks, to prioritize preservation of principal during this rising interest rate cycle. STO's focus on value along the yield curve, should also bode well as we seek to maximize portfolio yield while taking the least amount of risk. 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 August 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	$ 34,349,665	$ 34,349,665	$ -										
Liquidity	1,314,288,795	1,314,205,265	(83,530)	1.48%	S&P LGIP Gross	1.52%	-0.04%	$ 1,871,040	$ (7,297)	$ 1,863,743	$ 3,890,720	$ (52,602)	$ 3,838,118
CORE	1,498,963,762	1,486,471,910	(12,491,852)	0.15%	ML Treasury 0-5	-0.19%	0.34%	2,365,834	2,028,506	4,394,340	4,334,509	542,193	4,876,702
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 2,847,602,222	$ 2,835,026,840	$ (12,575,382)	0.77%	Blended	0.61%	0.16%	$ 4,236,874	$ 2,021,209	$ 6,258,083	$ 8,225,229	$ 489,591	$ 8,714,820

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	$ 558,529,663	$ 554,234,596	$ (4,295,068)	0.80%	ML Treasury 0-3	0.46%	0.34%	$ 858,482	$ 630,447	$ 1,488,929	$ 1,728,806	$ 317,430	$ 2,046,237
Taxable	375,139,493	373,445,177	(1,694,316)	1.02%	ML Treasury 0-3	0.46%	0.56%	612,387	368,560	980,947	$ 1,229,800	97,979	1,327,779
Totals	$ 933,669,156	$ 927,679,773	$ (5,989,383)	0.89%	Blended	0.46%	0.43%	$ 1,470,870	$ 999,006	$ 2,469,876	$ 2,958,607	$ 415,409	$ 3,374,016

Local Government Investment Pool (LGIP)

	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)	$ 808,522,234	$ 808,469,432	$ (52,802)	1.49%	S&P LGIP Gross	1.52%	-0.03%	$ 1,244,605	$ 73,407	$ 1,318,012	$ 2,377,513	$ 106,585	$ 2,484,098

Severance Tax Bonding Fund

	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	$ 136,516,657	$ 136,516,553	$ (104)	1.69%	S&P LGIP Gross	1.52%	0.17%	$ 162,912	$ 8,166	$ 171,078	$ 287,838	$ (623)	$ 287,215
Estimated Totals (all funds)		$ 4,707,692,598	$ (18,617,671)					$ 7,115,261	$ 3,101,788	$ 10,217,049	$ 13,849,186	$ 1,010,963	$ 14,860,149

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.

10/5/2018 3:21:51 PM

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 August

Table 1 - Primary/Secondary Market Volume – August 2018

Primary Bond Volume	$136,600,000	21%
Secondary Bond Volume	$507,603,000	79%
Total	$644,203,000	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 August, total holdings of Variable Rate Notes were $269,380,000.

Table 2 - Variable Rate Note Holdings – August, 2018

General Fund	$95,130,000
Tax Exempt BPIP	$16,500,000
Taxable BPIP	$12,500,000
LGIP	$145,250,000
STBF	$0
Total Holdings	$269,380,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During August, 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 – August 2018

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

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 44 security trades tracked during the month of August by the Trade Compliance Officer.

Table 2 – Securities Trades – August 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	44	644,203,000	641,164,728	0
Sales				0
Totals:	**44**	**644,203,000**	**641,164,728**	**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 August, 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

August 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%	32%	43%	28%	44%	27%
US Agency	100%	27%	43%	52%	33%	60%
Primary						
FNMA	35%	9%	16%	23%	1%	4%
FHLMC	35%	3%	11%	4%	0%	8%
FFCB	35%	2%	1%	5%	11%	22%
FHLB	35%	9%	10%	17%	21%	23%
Secondary						
FAMAC	5%	2%	3%	3%	0%	0%
TVA	10%	0%	0%	1%	0%	4%
FICO	5%	1%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	1%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	11%	0%	0%	0%	1%
Per Issuer						
Bank of the West	25%	4%	0%	0%	0%	1%
BBVA Compass	25%	7%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Certifiacte of Deposit						
Link Deposit						
CP, Corp, & ABS	40%					
Commercial Paper		6%	4%	3%	7%	0%
Corporate Bonds		2%	4%	6%	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%	21%	6%	6%	15%	12%
Per Counterparty	35%					
Natwest		21%	6%	6%	15%	0%
RBC Capital		0%	0%	0%	0%	12%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	3%	4%	0%	19%
Per Issuer Non - Agency	5%					
FNMA		2%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	16%
FHLB		0%	0%	0%	0%	2%
FAMAC		1%	2%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Pepsico		0%	0%	1%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	0%	0%	0%	0%	0%
Open Ended 2a-7 Rate Funds	100%	4%	5%	5%	0%	0%
Per Issuer	10%	0%	0%	0%	0%	0%

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/18 Through 8/31/18

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/01/18	9033A1MJ	COMMERCIAL PAPE	30919	US BANK NATL ASSOC		12/18/18	2.4223	ISSUER DIRECT	1000	4,300,000.00	4,260,440.00		
8/21/18	89233HMJ	COMMERCIAL PAPE	31053	TOYOTA MOTOR CREDIT COR		12/18/18	2.3276	BROKER DIRECT	4001	2,700,000.00	2,679,556.50		
8/06/18	912796PD	U.S. TREASURY B	30951	UNITED STATES TREASURY		11/08/18	2.0203	JEFFRIES & CO	1000	40,000,000.00	39,796,766.80		
8/06/18	912796PD	U.S. TREASURY B	30950	UNITED STATES TREASURY		11/08/18	2.0203	JEFFRIES & CO	4101	20,000,000.00	19,898,383.40		
8/07/18	912796PY	U.S. TREASURY B	30959	UNITED STATES TREASURY		9/06/18	1.9078	DEUTSCHE BANK S	1000	25,000,000.00	24,962,958.25		
8/07/18	912796PY	U.S. TREASURY B	30490	UNITED STATES TREASURY		9/06/18	1.9159	HSBC	4101	10,000,000.00	9,985,121.10		
8/10/18	912796QJ	U.S. TREASURY B	30716	UNITED STATES TREASURY		11/15/18	2.0209	TD SECURITIES	4101	15,000,000.00	14,918,762.50		
8/14/18	912796NV	U.S. TREASURY B	31017	UNITED STATES TREASURY		9/13/18	1.9128	TD SECURITIES	4101	20,000,000.00	19,970,288.80		
8/27/18	912796QL	U.S. TREASURY B	31092	UNITED STATES TREASURY		11/29/18	2.0910	HSBC	4001	10,000,000.00	9,947,422.22		
8/27/18	912796QL	U.S. TREASURY B	31093	UNITED STATES TREASURY		11/29/18	2.0910	HSBC	4101	20,000,000.00	19,894,844.44		
8/02/18	912828A7	US TREASURY NOT	30826	UNITED STATES TREASURY	1.500	12/31/18	2.1738	BMO CAPTIAL MAR	4001	10,000,000.00	9,972,656.25		
8/03/18	912828Y6	US TREASURY NOT	30941	UNITED STATES TREASURY	2.750	7/31/23	2.8150	DEUTSCHE BANK S	1001	20,000,000.00	19,939,843.75		
8/07/18	9128284W	US TREASURY NOT	30962	UNITED STATES TREASURY	2.750	8/15/21	2.7650	MIZUHO SECURITI	1001	25,000,000.00	24,989,275.00		
8/07/18	9128284W	US TREASURY NOT	30961	UNITED STATES TREASURY	2.750	8/15/21	2.7650	JEFFRIES & CO	4000	10,000,000.00	9,995,710.00		
8/20/18	912828WD	US TREASURY NOT	31042	UNITED STATES TREASURY	1.250	10/31/18	2.0640	BARCLAYS	4101	15,000,000.00	14,975,976.56		
8/27/18	9128284Y	US TREASURY NOT	31094	UNITED STATES TREASURY	2.625	8/31/20	2.6550	TD SECURITIES	1001	25,000,000.00	24,985,485.00		
8/28/18	9128284X	US TREASURY NOT	31102	UNITED STATES TREASURY	2.750	8/31/23	2.7650	MIZUHO SECURITI	1001	25,000,000.00	24,982,600.25		
8/29/18	912828T3	US TREASURY NOT	31113	UNITED STATES TREASURY	1.125	9/30/21	2.7444	HSBC	1001	15,000,000.00	14,285,156.25		
8/29/18	912828U8	US TREASURY NOT	31114	UNITED STATES TREASURY	2.000	12/31/21	2.7624	MORGAN STANLEY	1001	15,000,000.00	14,637,304.69		
8/02/18	313397K9	AGENCY US DISC	30930	FEDERAL HOME LOAN MORTG		10/18/18	1.9631	STIFFEL NICOLAU	1000	30,000,000.00	29,876,184.00		
8/03/18	313397K9	AGENCY US DISC	30940	FEDERAL HOME LOAN MORTG		10/18/18	1.9581	RBC CAPITAL MAR	4101	20,000,000.00	19,917,666.67		
8/07/18	313385E6	AGENCY US DISC	30960	FEDERAL HOME LOAN BANKS		9/05/18	1.9128	JEFFRIES & CO	4101	8,000,000.00	7,988,115.56		
8/10/18	313397Q2	AGENCY US DISC	30993	FEDERAL HOME LOAN MORTG		11/20/18	2.0414	WILLIAMS CAPITA	4101	15,000,000.00	14,916,262.50		
8/14/18	880590E5	AGENCY US DISC	30997	TENNESSEE VALLEY AUTHOR		9/04/18	1.9151	TD SECURITIES	4101	15,000,000.00	14,983,261.25		
8/15/18	880590E5	AGENCY US DISC	31014	TENNESSEE VALLEY AUTHOR		9/04/18	1.9251	TD SECURITIES	4101	10,000,000.00	9,989,316.67		
8/16/18	313385P6	AGENCY US DISC	31027	FEDERAL HOME LOAN BANKS		11/16/18	2.0799	RAMIREZ & CO, I	4101	20,000,000.00	19,895,400.56		
8/21/18	313385K8	AGENCY US DISC	31050	FEDERAL HOME LOAN BANKS		10/17/18	2.0012	RAMIREZ & CO, I	4001	10,000,000.00	9,968,966.67		
8/21/18	313385K8	AGENCY US DISC	31052	FEDERAL HOME LOAN BANKS		10/17/18	2.0012	CASTLEOAK SECUR	4001	10,000,000.00	9,968,966.67		
8/21/18	313385L9	AGENCY US DISC	31051	FEDERAL HOME LOAN BANKS		10/26/18	2.0072	HSBC	4001	4,000,000.00	3,985,555.56		
8/21/18	313385Q3	AGENCY US DISC	31054	FEDERAL HOME LOAN BANKS		11/21/18	2.0839	LOOP CAPITAL MA	4101	15,000,000.00	14,921,398.75		
8/22/18	313385P5	AGENCY US DISC	31057	FEDERAL HOME LOAN BANKS		11/15/18	2.0650	INTL FCSTONE PA	4101	17,510,000.00	17,425,040.02		
8/23/18	313313M8	AGENCY US DISC	31074	FEDERAL FARM CREDIT BAN		11/02/18	2.0481	FTN FINANCIAL S	4001	15,000,000.00	14,940,500.00		
8/29/18	313385R2	AGENCY US DISC	31104	FEDL HOME LOAN BK CONS		11/28/18	2.1102	WILLIAMS CAPITA	4101	10,000,000.00	9,946,941.94		
8/09/18	89236TEX	CORP US FIX TO	30979	TOYOTA MOTOR CREDIT COR	3.050	4/26/21	3.0981	BB&T CAPITAL MA	4002	1,963,000.00	1,960,546.25		
8/01/18	3133EJWM	AGENCY US NOTES	30920	FEDERAL FARM CREDIT BAN	3.170	8/08/22	3.1700	RBC CAPITAL MAR	1001	10,000,000.00	10,000,000.00		
8/03/18	3133EJWM	AGENCY US NOTES	30920	FEDERAL FARM CREDIT BAN	3.170	8/08/22	3.1700	RBC CAPITAL MAR	1001	10,000,000.00	10,000,000.00		
8/14/18	3136G0M7	AGENCY US NOTES	31013	FEDERAL NATIONAL MORTGA	1.125	10/03/18	2.0641	UMB BANK, n.a	4101	1,000,000.00	998,740.00		
8/29/18	3137EAED	AGENCY US NOTES	31103	FREDDIE MAC	.875	10/12/18	2.0473	WELLS FARGO SEC	4101	20,000,000.00	19,971,900.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/18 Through 8/31/18

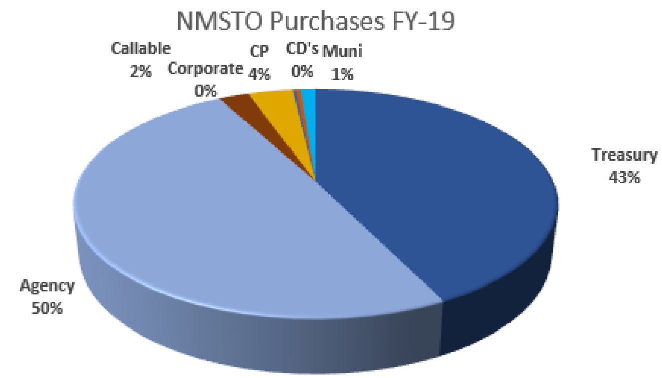
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/30/18	3137EAED	AGENCY US NOTES	31117	FREDDIE MAC	.875	10/12/18	2.0538	WELLS FARGO SEC	4101	10,000,000.00	9,986,200.00		
8/13/18	3133EJXB	AGENCY US VARIA	30995	FEDERAL FARM CREDIT BAN	2.085	8/17/20	2.0893	INTL FCSTONE PA	4101	10,000,000.00	9,998,010.00		
8/02/18	3135G0T5	AGENCY US VAR 3	30929	FEDERAL NATIONAL MORTGA	1.375	5/01/20	2.4696	DEUTSCHE BANK S	1001	35,130,000.00	34,847,203.50		5/01/19
8/10/18	CMS2018	MUNICIPAL BOND	30996	CARLSBAD MUNICIPAL SCHO	2.110	9/20/18	2.0881	ISSUER DIRECT	1000	11,600,000.00	11,600,000.00		
8/22/18	CNM2018	MUNICIPAL BOND	31064	CNM COMMUNITY COLLEGE	2.690	8/15/19	2.6893	ISSUER DIRECT	1001	6,000,000.00	6,000,000.00		
8/22/18	CNM2018	MUNICIPAL BOND	31065	CNM COMMUNITY COLLEGE	2.900	8/15/20	2.8996	ISSUER DIRECT	1001	2,000,000.00	2,000,000.00		
44 PURCHASES DURING PERIOD TOTAL...........										**644,203,000.00**	**641,164,728.33**		
=== GRAND-TOTAL ==>										**644,203,000.00**	**641,164,728.33**		

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

NM State Treasurer’s Office

TRADE ACTIVITY FOR AUGUST 2018

	NM STO Trade Activity FY 2019		Aug-18	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	690,774,000	34	320,000,000	17
Agency	801,220,000	53	256,640,000	17
Callable	39,000,000	4	39,000,000	4
CP	58,400,000	12	7,000,000	2
Corporate	3,963,000	2	1,963,000	1
CD's	6,350,000	3	-	-
Muni	19,600,000	3	19,600,000	3
Total Purchase	**1,619,307,000**	**111**	**644,203,000**	**44**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni				
Total Sale	-	-	-	-
Total Volume	**1,619,307,000**	**111**	**644,203,000**	**44**
LGIP Repo			**LGIP Repo**	
Overnight	2,587,000,000	50	1,345,000,000	25
Term	605,000,000	13	255,000,000	6
	3,192,000,000	63	1,600,000,000	31



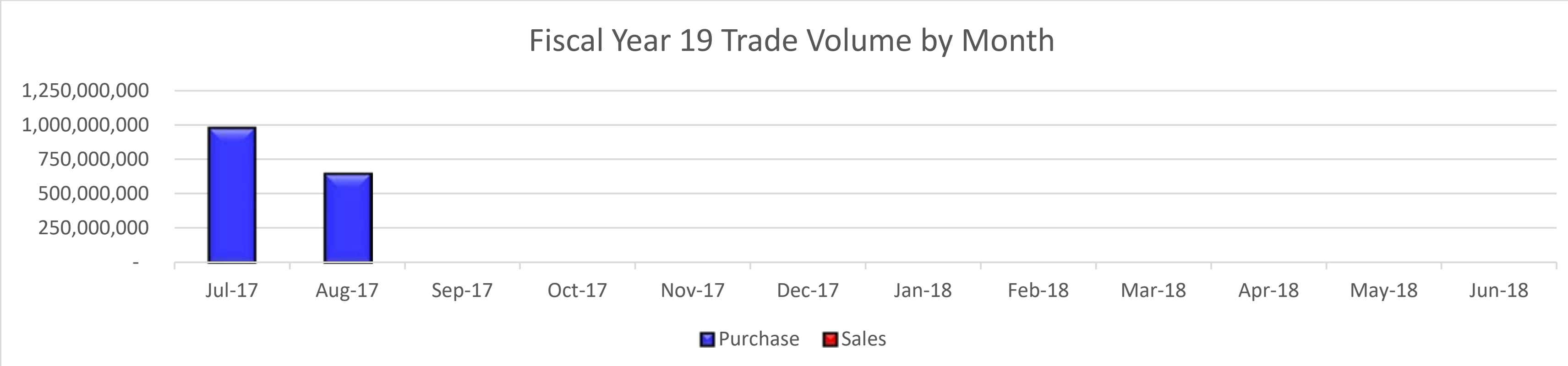
NM State Treasurer's Office

Trade Activity for August 2018

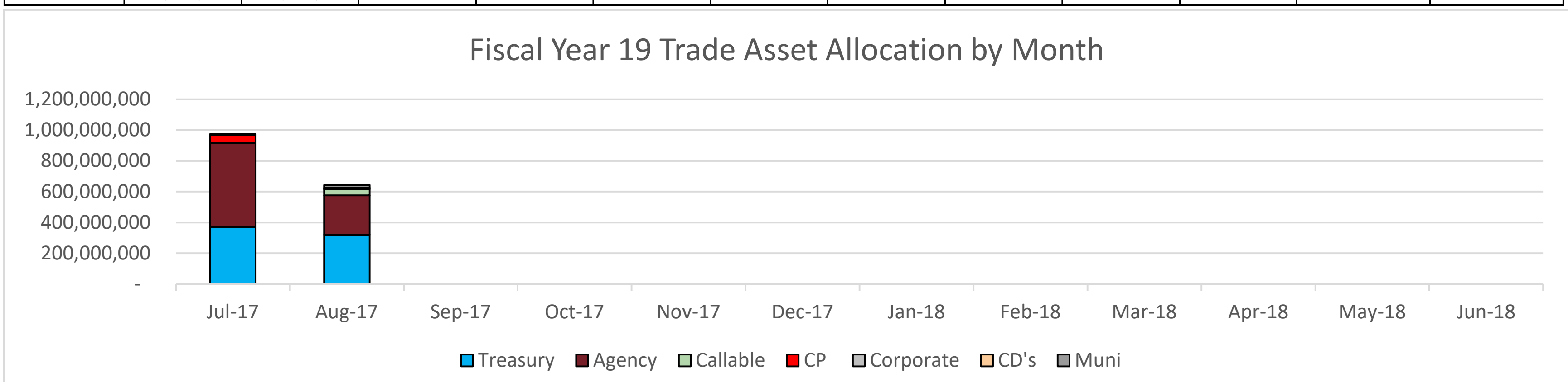
	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	65,000,000	2	125,000,000	6	10,000,000	1			20,000,000	2	100,000,000	6
Agency	30,000,000	1	55,130,000	3							171,510,000	13
Callable									39,000,000	4		
CP	4,300,000	1							2,700,000	1		
Corporate							1,963,000	1				
CD's												
Muni	11,600,000	1	8,000,000	2								
Total Purchase	**110,900,000**	**5**	**188,130,000**	**11**	**10,000,000**	**1**	**1,963,000**	**1**	**61,700,000**	**7**	**271,510,000**	**19**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	**110,900,000**	**5**	**188,130,000**	**11**	**10,000,000**	**1**	**1,963,000**	**1**	**61,700,000**	**7**	**271,510,000**	**19**
LGIP												
Overnight											1,345,000,000	25
Term											255,000,000	6
	-	-	-	-	-	-	-	-	-	-	1,600,000,000	31

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 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	320,000,000										
Agency	544,580,000	256,640,000										
Callable	-	39,000,000										
CP	51,400,000	7,000,000										
Corporate	2,000,000	1,963,000										
CD's	6,350,000	-										
Muni	-	19,600,000										
	975,104,000	644,203,000	-	-	-	-	-	-	-	-	-	-

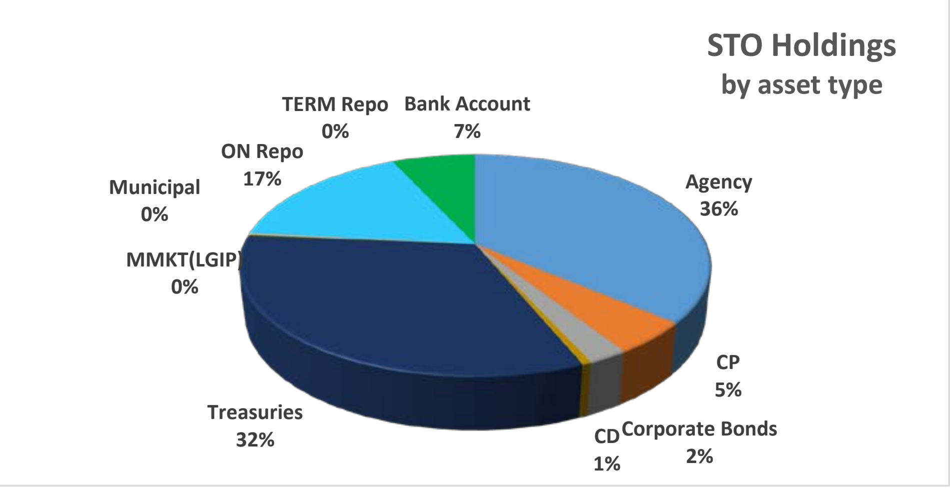


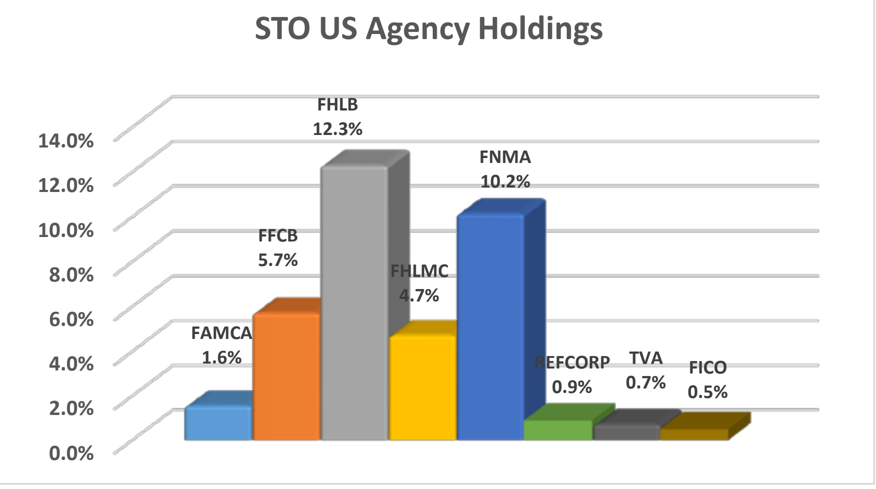
NM State Treasurer Office Security Holding by Portfolio

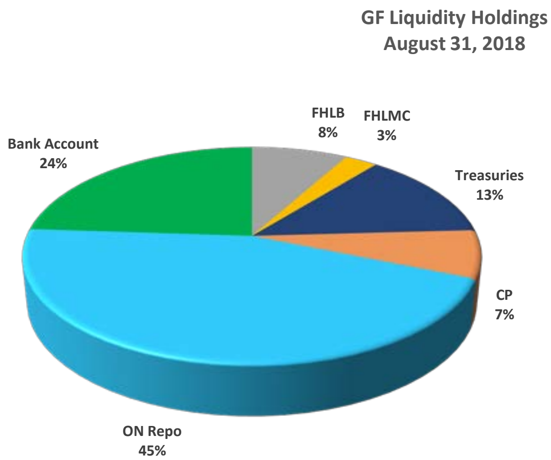
August 31, 2018

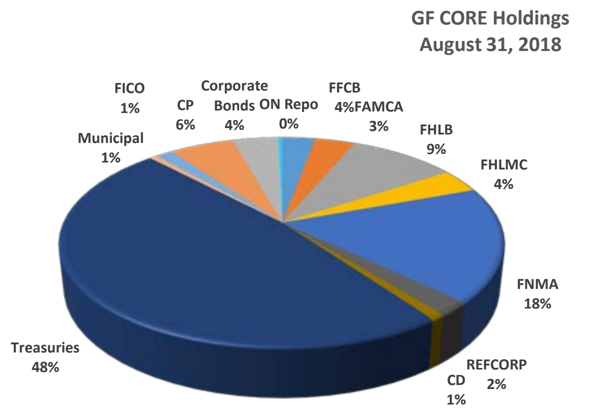
Values are based on position holdings

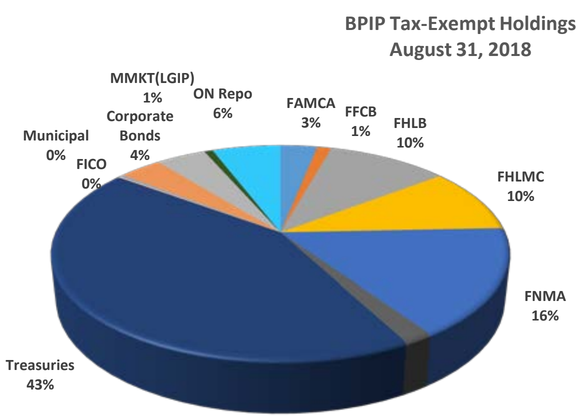
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**1,315,339,082**	**1,505,668,157**	**559,925,378**	**375,885,747**	**136,901,455**	**809,680,677**	**4,703,400,496**	
Agency	**142,169,000**	**589,525,000**	**236,490,000**	**195,945,000**	**44,795,000**	**487,214,000**	**1,696,138,000**	**36.1%**
FAMCA	-	43,000,000	17,500,000	12,500,000	-	-	73,000,000	1.6%
FFCB	-	52,728,000	6,700,000	17,000,000	15,000,000	177,450,000	268,878,000	5.7%
FHLB	106,090,000	141,500,000	57,500,000	62,500,000	28,295,000	182,445,000	578,330,000	12.3%
FHLMC	36,079,000	55,068,000	54,500,000	13,745,000	-	62,879,000	222,271,000	4.7%
FNMA	-	265,189,000	90,290,000	87,200,000	1,500,000	33,265,000	477,444,000	10.2%
REFCORP	-	32,040,000	10,000,000	-	-	-	42,040,000	0.9%
TVA	-	-	-	3,000,000	-	31,175,000	34,175,000	0.7%
FICO	-	22,000,000	1,500,000	-	-	-	23,500,000	0.5%
CP	93,800,000	84,872,262	20,500,000	10,000,000	10,200,000	-	219,372,262	4.7%
Corporate Bonds	-	60,500,000	23,819,000	23,116,000	-	-	107,435,000	2.3%
CD	-	13,500,000	-	11,700,000	-	-	25,200,000	0.5%
Treasuries	175,000,000	720,750,000	240,000,000	105,000,000	60,000,000	215,000,000	1,515,750,000	32.2%
Municipal	-	9,605,000	1,080,000	1,895,000	-	-	12,580,000	0.3%
MMKT(LGIP)	-	-	3,984,277	5,029,496	774,867	-	9,788,640	0.2%
ON Repo	589,399,646	4,915,895	32,552,101	23,200,251	20,572,286	100,000,000	770,640,178	16.4%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	314,970,436		-	-	559,302	7,466,677	322,996,415	6.9%

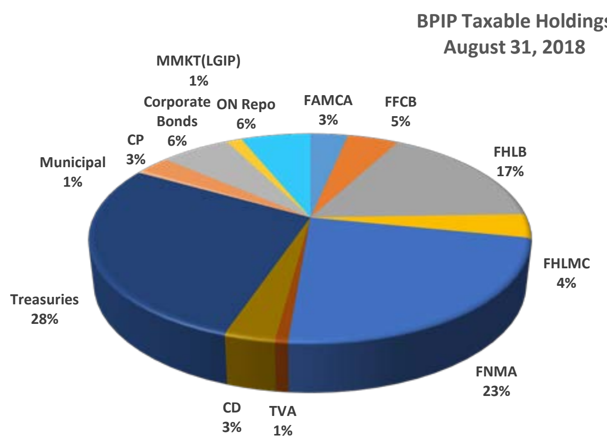


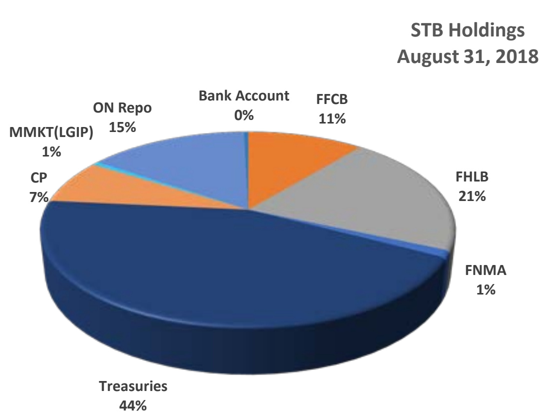


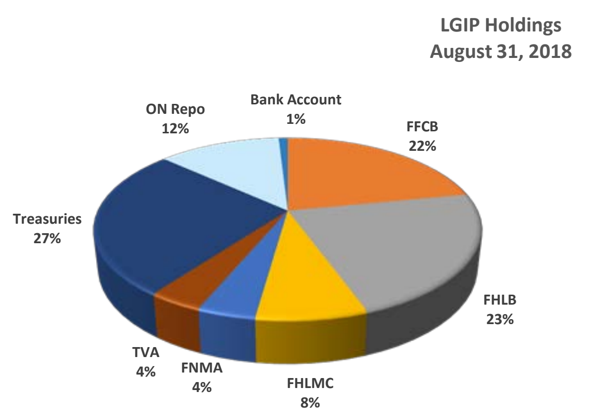

GF Liquidity Holdings
August 31, 2018
Bank Account 24%
FHLB 8%
FHLMC 3%
Treasuries 13%
CP 7%
ON Repo 45%


GF CORE Holdings
August 31, 2018
FICO 1%
CP 6%
Corporate Bonds 4%
ON Repo 0%
FFCB 4%
FAMCA 3%
Municipal 1%
FHLB 9%
FHLMC 4%
FNMA 18%
Treasuries 48%
REFCORP 2%
CD 1%


BPIP Tax-Exempt Holdings
August 31, 2018
MMKT(LGIP) 1%
ON Repo 6%
Corporate Bonds 4%
FAMCA 3%
FFCB 1%
FHLB 10%
Municipal 0%
FICO 0%
FHLMC 10%
FNMA 16%
Treasuries 43%


BPIP Taxable Holdings
August 31, 2018
MMKT(LGIP) 1%
Corporate Bonds 6%
ON Repo 6%
FAMCA 3%
FFCB 5%
CP 3%
Municipal 1%
FHLB 17%
FHLMC 4%
Treasuries 28%
FNMA 23%
CD 3%
TVA 1%


STB Holdings
August 31, 2018
ON Repo 15%
Bank Account 0%
FFCB 11%
MMKT(LGIP) 1%
CP 7%
FHLB 21%
FNMA 1%
Treasuries 44%


LGIP Holdings
August 31, 2018
ON Repo 12%
Bank Account 1%
FFCB 22%
Treasuries 27%
FHLB 23%
TVA 4%
FNMA 4%
FHLMC 8%

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: October 4, 2018

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: August 2018 Investment Reconciliation & State General Fund Distribution

The August 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 July 31 and August 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 to Deal Management inventory reconciliation.

Note, commencing with the July 2018 investment recon, reporting from Deal Management (DM) is being included for the Position Reconciliation. August 2018 represents the first month in which the Cost Reconciliations are being included. There will be no Market Value Reconciliation as DM does not record market values.

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

<u>Inventory Holdings</u>

- P09334/1101 Repo: The Overnight Repo income distribution of approximately $100,000 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09339/4002 BPIP TA: An agency (CUSIP 3130AEWA4) was incorrectly reflected in DM as it is a September transaction. The trade and settlement date for the security is 9/6 and 9/7/2018, respectively.

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended August 31, 2018 503

Market Value Reconciliation				
	Market Value		JPM to	
Account	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,325,805,265.31	1,325,566,662.47	238,602.84	662,902.63
P 09337/1001 GF CORE	1,486,471,910.03	1,486,127,591.21	344,318.82	743,235.96
P 09334/1101 REPO	90,359,821.97	90,459,066.43	(99,244.46)	45,179.91
P 89523/4001 STBF	136,516,552.75	136,502,466.76	14,085.99	68,258.28
P 09335/4000 BPIP TE	554,234,595.65	554,162,758.94	71,836.71	277,117.30
P 09339/4002 BPIP TA	373,445,177.35	373,433,809.77	11,367.58	186,722.59
P 09333/4101 LGIP	808,469,432.24	808,481,178.42	(11,746.18)	404,234.72
Total	**4,775,302,755.30**	**4,774,733,534.00**	**569,221.30**	**2,387,651.38**

Cost Reconciliation						
	Cost			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,324,943,381.31	1,324,943,381.30	1,324,943,381.31	0.01	-	662,471.69
P 09337/1001 GF CORE	1,496,747,589.80	1,496,567,360.80	1,496,705,277.85	180,229.00	42,311.95	748,373.79
P 09334/1101 REPO	90,359,821.97	90,459,066.43	90,359,821.97	(99,244.46)	-	45,179.91
P 89523/4001 STBF	136,392,481.27	136,392,481.27	136,388,039.89	-	4,441.38	68,196.24
P 09335/4000 BPIP TE	557,896,416.69	557,794,275.04	557,773,741.35	102,141.65	122,675.34	278,948.21
P 09339/4002 BPIP TA	375,616,616.55	375,616,616.01	380,579,769.76	0.54	(4,963,153.21)	187,808.31
P 09333/4101 LGIP	807,558,331.75	807,468,797.86	807,469,384.68	89,533.89	88,947.07	403,779.17
Total	**4,789,514,639.34**	**4,789,241,978.71**	**4,794,219,416.81**	**272,660.63**	**(4,704,777.47)**	**2,394,757.32**

Position Reconciliation						
	Position Size			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,326,939,081.81	1,326,939,081.80	1,326,939,081.81	0.01	-	663,469.54
P 09337/1001 GF CORE	1,505,668,156.91	1,505,523,159.16	1,505,668,156.91	144,997.75	-	752,834.08
P 09334/1101 REPO	90,359,821.97	90,459,066.43	90,359,821.97	(99,244.46)	-	45,179.91
P 89523/4001 STBF	136,901,455.00	136,901,455.00	136,897,013.62	-	4,441.38	68,450.73
P 09335/4000 BPIP TE	559,925,377.60	559,925,377.60	559,913,350.58	-	12,027.02	279,962.69
P 09339/4002 BPIP TA	375,885,747.70	375,885,747.20	380,859,650.95	0.50	(4,973,903.25)	187,942.87
P 09333/4101 LGIP	809,680,677.26	809,680,677.26	809,681,822.15	-	(1,144.89)	404,840.34
Total	**4,805,360,318.25**	**4,805,314,564.45**	**4,810,318,897.99**	**45,753.80**	**(4,958,579.74)**	**2,402,680.16**

*Basis Point (BPS)Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
JPM Postion Size x 5 BPS
0.0005

Fri 9/14/2018 2:10 PM

Mahooty, David, STO

August 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 August 2018 in the amount of $4,668,751.31 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	$ 1,871,040.08	$ 2,365,833.73	$ (1,589,331.60)	$ 2,647,542.21
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	(7,297.09)	2,028,506.19	-	2,021,209.10
Distribution Total	$ 1,863,742.99	$ 4,394,339.92	$ (1,589,331.60)	$ 4,668,751.31

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,460,779,819.83	1,313,312,918.52	2,774,092,738.35
Ending Cost Balance	1,314,517,987.49	1,503,805,800.45	2,818,323,787.94
Average Cost Balance	1,387,648,903.66	1,408,559,359.49	2,796,208,263.15
Combined GFL & GFC Earnings			6,258,082.91
Total Return for the Current Month			2.685672%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 7/2018)			0.000000%
Applicable Self-Earning Interest Rate			**2.685672%**

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

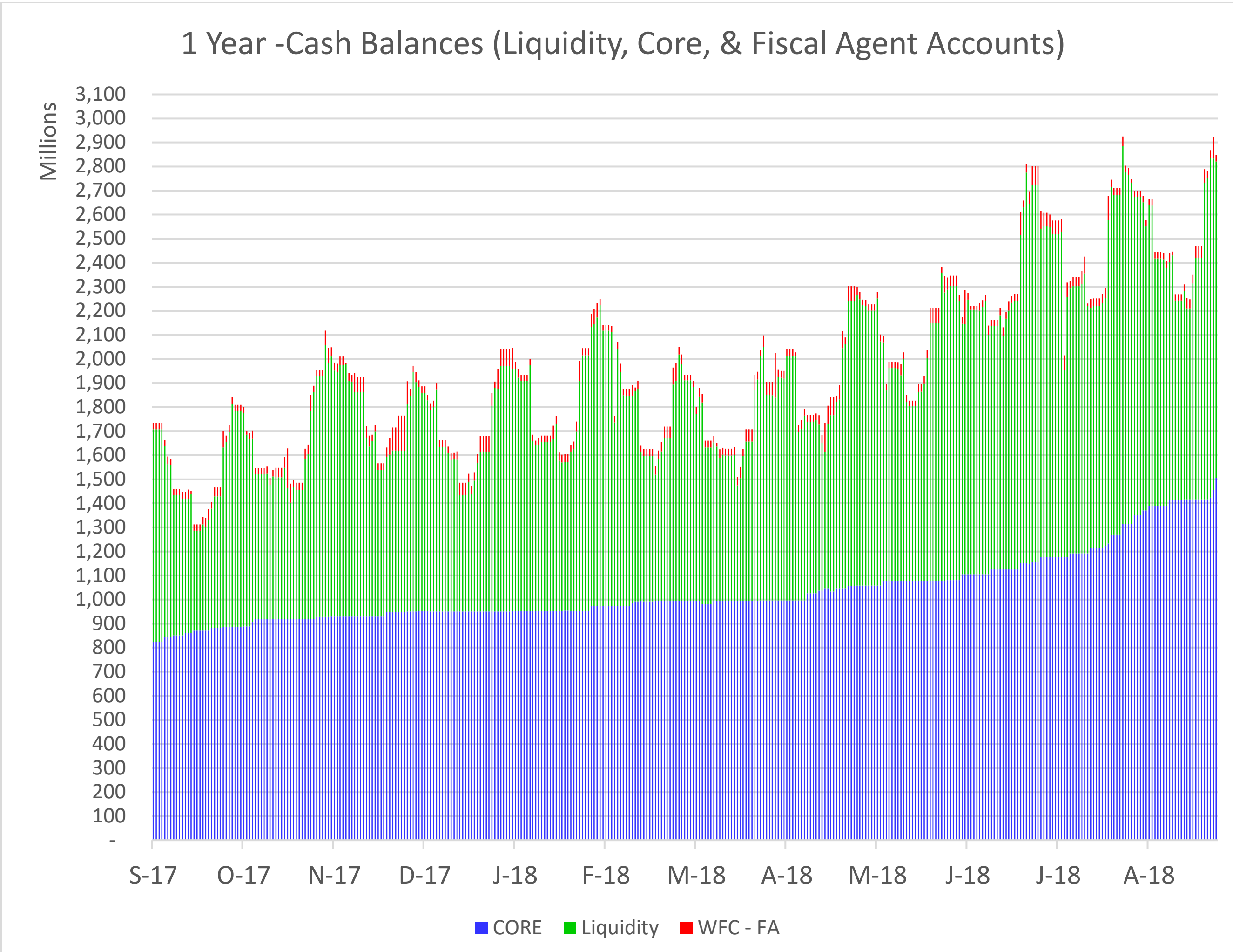
Month	Amount
Jul-18	1,548,913.90
Aug-18	4,668,751.31
Sep-18	-
Oct-18	-
Nov-18	-
Dec-18	-
Jan-19	-
Feb-19	-
Mar-19	-
Apr-19	-
May-19	-
Jun-19	-
Total	6,217,665.21

Let me know if there are any questions.

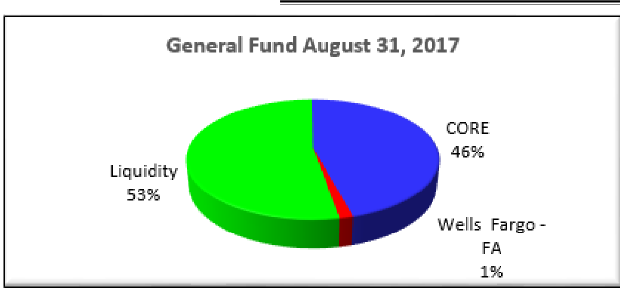
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

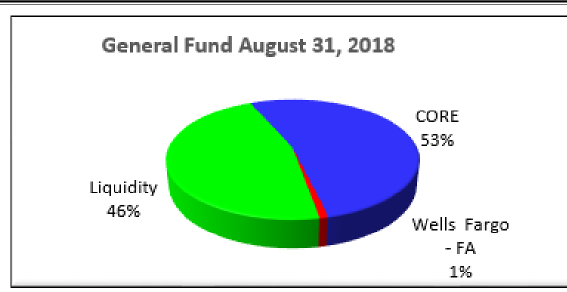
7. Cash Projections

SGFIP Cash Flows



GENERAL FUND	Aug-17	Jul-18	Aug-18	Y-o-Y Change	M-o-M Change
Liquidity	945,015,561	1,461,763,503	1,315,339,082	370,323,521	(146,424,421)
CORE	824,300,999	1,315,283,300	1,505,668,157	681,367,158	190,384,857
Wells Fargo - FA	25,847,853	26,715,302	27,358,391	1,510,538	643,089
(Closed Collected Balance)					
	1,795,164,413	2,803,762,105	2,848,365,630	1,053,201,217	44,603,525





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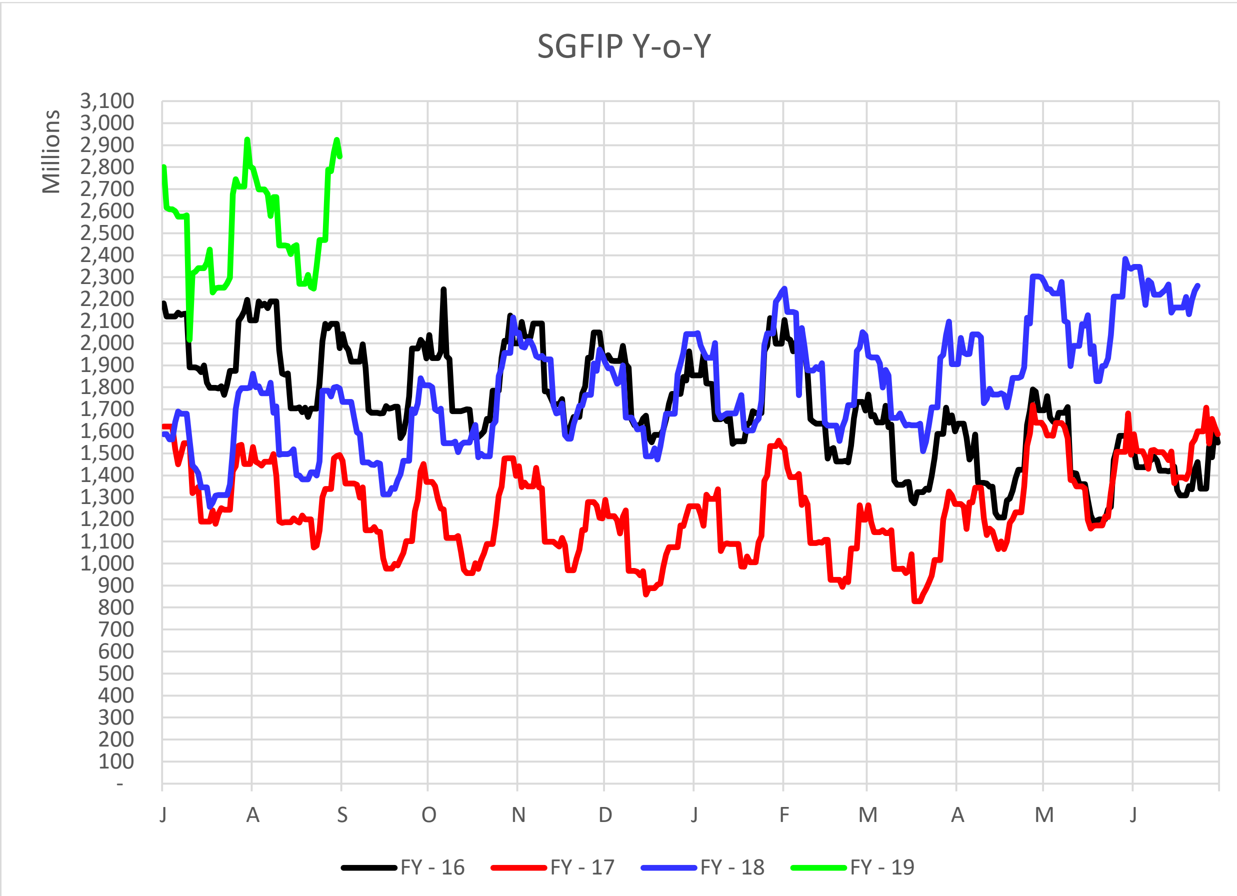
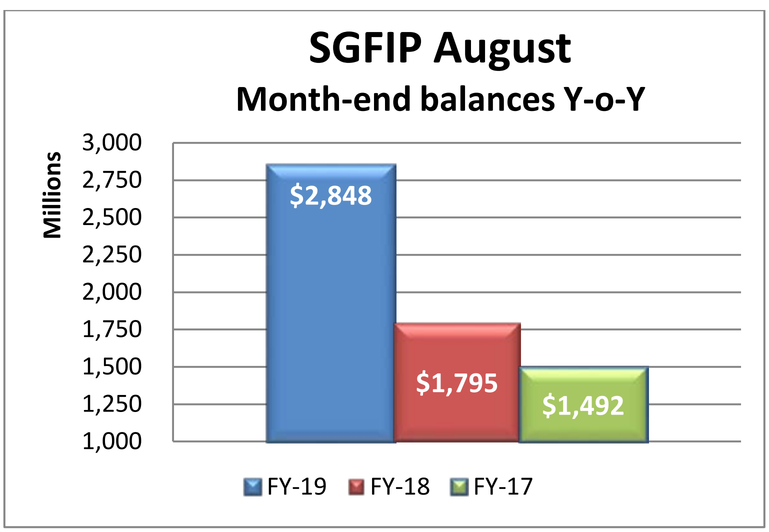
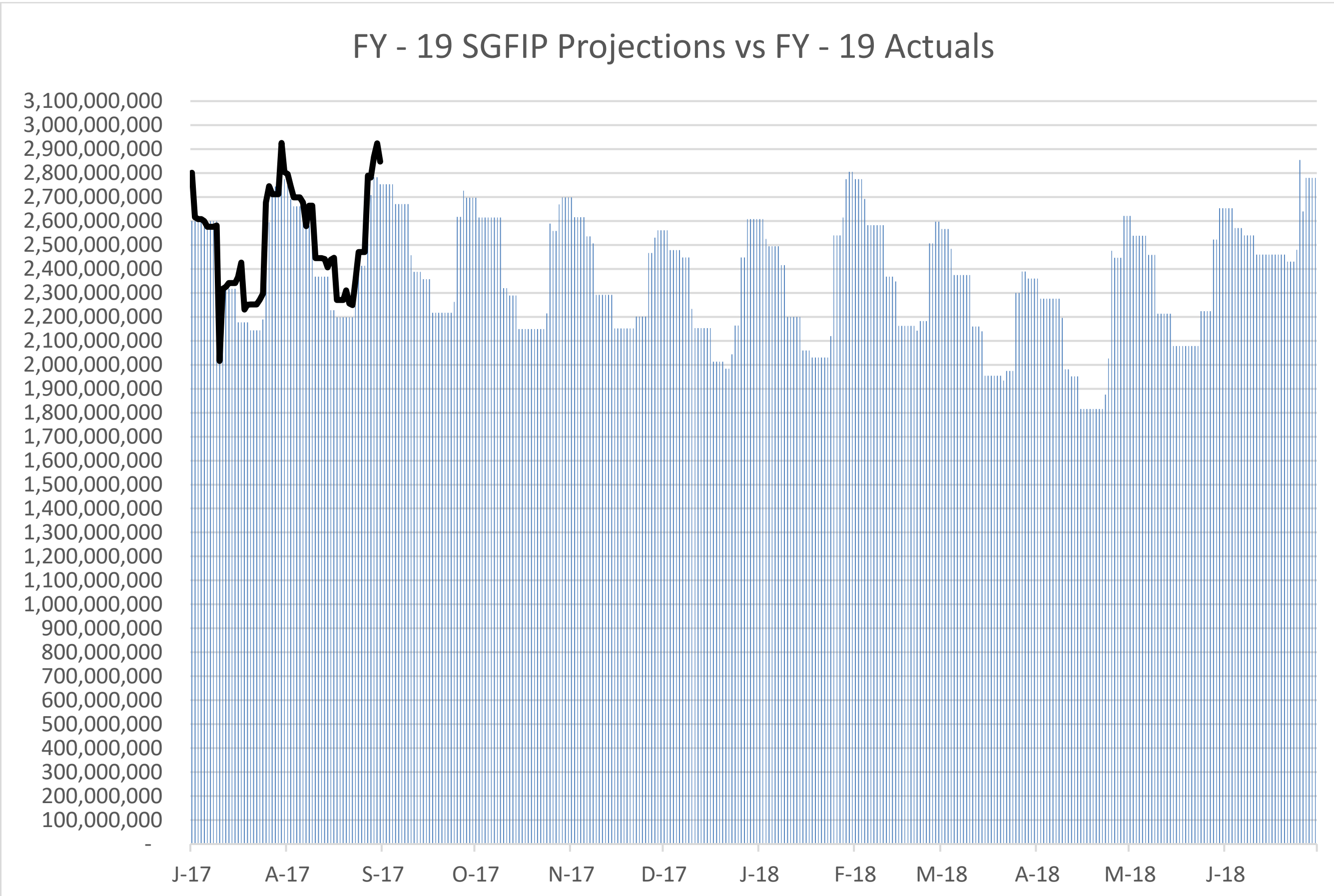
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



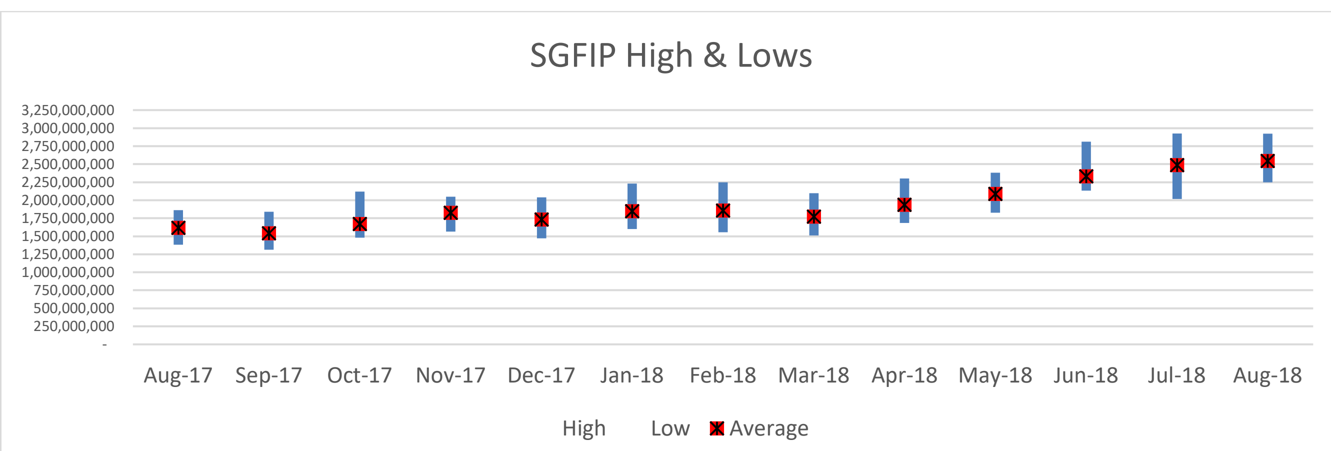


The balance as of August 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 37.0% from August 31, 2017 and 47.6% increase from August 31, 2016 . M-o-M SGFIP balances increased to $2.848 billion at August 31, 2018 from $2.804 billion at July 31, 2018 a increase of $45 million or 1.6%.

* 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.



	Aug-18	Aug-17	Change
High	2,923,898,652.83	1,861,502,260.12	36.33%
Low	2,248,448,138.30	1,382,347,518.26	38.52%
Average	2,544,537,583.54	1,617,718,344.41	36.42%



* 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.

8. Portfolio Summary – General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 93% of the General Fund CORE portfolio was invested in fixed income securities and 7% in floating rate notes; 48% in US Government Securities; 41% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 39% of the portfolio was invested in securities that mature in one year; 28% in securities that mature from 1-2 years; 29% in 2-4 years and 4% within 5 years.
- The General Fund Core portfolio held positions in 110 securities at the end of August.
- 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 2.08 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.32% vs. 0.37%, as interest rates fell.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.43% vs. 0.37%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.15% vs. (0.19)% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were $(12,575,382).
- Over the month, the unrealized value of the portfolio increased $2,021,209.
- Monthly net earnings for August on the General Fund Portfolios were $4,236,874.
- Total monthly earnings including mark-to-market were $6,258,083.
- Year-to-date net earnings were $8,225,229.
- Total year-to-date earnings including mark-to-market were $8,714,820.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were $188 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in August.

J.P.Morgan

Fixed Income - Standard Report
ew Mexico State Treasurers Office (06677)
August 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)	1,314,434,457.72	1,324,943,381.31	0.17	0.93	0.06	(6.13)	0.04	1.88	0.05	0.00	0.06	1.88	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,129,708,157.86	1,128,617,081.45	0.17	1.06	0.06	(7.13)	0.05	1.86	0.06	0.00	0.07	1.86	B
Fixed Income	22,302,390.45	22,140,490.97	0.17	1.44	0.05	(3.36)	0.06	2.07	0.06	0.00	0.05	2.07	AA+
Government Related	22,302,390.45	22,140,490.97	0.17	1.44	0.05	(3.36)	0.06	2.07	0.06	0.00	0.05	2.07	AA+
Agencies	22,302,390.45	22,140,490.97	0.17	1.44	0.05	(3.36)	0.06	2.07	0.06	0.00	0.05	2.07	AA+
Cash And Cash Equivalent	1,107,405,767.41	1,106,476,590.48	0.17	1.05	0.07	(7.20)	0.05	1.86	0.06	0.00	0.07	1.86	B
Short Term Investment	1,107,405,767.41	1,106,476,590.48	0.17	1.05	0.07	(7.20)	0.05	1.86	0.06	0.00	0.07	1.86	B
Treasury Bills	174,605,900.00	174,287,346.53	0.18	0.00	0.12	(29.37)	0.00	1.67	0.12	0.00	0.12	1.67	AAA
Commercial Paper (Interest Bearing)	63,174,563.74	62,933,379.31	0.19	0.00	0.10	8.95	0.10	2.03	0.09	0.00	0.10	2.03	NR
Bankers Acceptance Notes	30,232,638.34	30,178,688.27	0.07	0.00	0.42	107.52	0.42	3.03	0.42	0.00	0.42	3.03	BB
Repurchase Agreements	589,431,244.29	589,399,645.91	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
STIF	118,644,136.04	118,644,136.04	0.16	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	AAA
Discounted Notes	119,717,285.00	119,433,394.42	0.18	0.00	0.12	(45.59)	0.12	1.51	0.12	0.00	0.12	1.51	BBB+
Miscellaneous	11,600,000.00	11,600,000.00	0.00	2.11	0.91	(33.00)	0.90	2.11	0.90	0.01	0.92	2.11	NR
Cash And Pending	(11,600,000.00)	0.00	0.00										
Unclassified	(11,600,000.00)	0.00	0.00										
Unclassified	196,326,299.86	196,326,299.86	0.16	0.15	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

J.P.Morgan

Fixed Income - Standard Report
ew Mexico State Treasurers Office (06677)
August 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)	1,491,313,948.18	1,496,747,589.80	0.33	1.56	1.74	11.28	0.68	2.55	1.60	(0.02)	1.70	2.55	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,491,313,948.18	1,496,747,589.80	0.33	1.56	1.74	11.28	0.68	2.55	1.60	(0.02)	1.70	2.55	AA-
Fixed Income	1,321,490,603.59	1,327,588,062.81	0.35	1.72	1.89	11.59	0.69	2.61	1.74	(0.02)	1.85	2.61	AA
Corporates	40,377,296.70	40,426,855.00	0.28	1.80	0.99	21.90	1.00	2.65	0.99	0.01	1.01	2.65	AA
Industrial	27,409,956.98	27,493,025.00	0.20	1.60	0.83	20.89	0.84	2.59	0.83	0.01	0.85	2.59	AA
Financial Institutions	12,967,339.72	12,933,830.00	0.46	2.22	1.33	24.04	1.34	2.79	1.32	0.01	1.36	2.79	AA-
Government Related	568,553,841.54	569,522,575.54	0.29	1.63	1.55	14.16	1.32	2.57	1.20	(0.15)	1.33	2.57	AA
Agencies	567,214,312.41	568,147,795.99	0.29	1.63	1.55	14.17	1.32	2.57	1.20	(0.15)	1.33	2.57	AA
Local Authorities	1,339,529.13	1,374,779.55	0.35	3.77	1.51	11.27	1.54	2.53	1.52	0.03	1.58	2.53	A+
Treasuries	712,559,465.35	717,638,632.27	0.41	1.79	2.21	8.94	0.17	2.64	2.21	0.08	2.31	2.64	AA
Treasuries	712,559,465.35	717,638,632.27	0.41	1.79	2.21	8.94	0.17	2.64	2.21	0.08	2.31	2.64	AA
Cash And Cash Equivalent	169,823,344.59	169,159,526.99	0.14	0.29	0.56	8.87	0.56	2.08	0.56	0.01	0.57	2.08	BB-
Short Term Investment	169,823,344.59	169,159,526.99	0.14	0.29	0.56	8.87	0.56	2.08	0.56	0.01	0.57	2.08	BB-
Certificate Of Deposit	13,520,995.06	13,500,000.00	0.09	1.34	0.31	(66.14)	0.31	1.28	0.31	0.00	0.32	1.28	NR
Commercial Paper (Interest Bearing)	49,483,892.80	49,262,508.27	0.22	0.00	0.42	19.28	0.42	2.37	0.42	0.01	0.42	2.37	NR
Bankers Acceptance Notes	34,501,153.27	34,499,793.26	0.00	0.00	1.00	45.25	1.00	1.72	0.99	0.03	1.01	1.72	B+
Repurchase Agreements	4,916,158.46	4,915,894.91	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
Discounted Notes	59,401,145.00	58,981,330.55	0.20	0.00	0.44	(5.15)	0.45	2.14	0.44	0.00	0.45	2.14	AAA
Miscellaneous	8,000,000.00	8,000,000.00	0.00	2.74	1.20	24.75	1.18	2.74	1.18	0.02	1.21	2.74	NR

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,314,434,457.72*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,644,136.04	118,644,136.04	100.0000	118,644,136.04	118,644,136.04	118,644,136.04	0.00	0.00	118,644,136.04	9.03%
AAS9908K7	PP GO BOND-PURCHASE CARLSBAD MUNICIPAL SCHOOLS-GO ETN SERIES 2018	11,600,000.00	11,600,000.00	1.0000	11,600,000.00	11,600,000.00	11,600,000.00	0.00	0.00	11,600,000.00	0.88%
99JO30031	REPO BANK OF NEW YORK (NWMSI) 083118I 1.930% 09/04/2018	7,361,963.20	7,361,963.20	100.0000	7,361,963.20	7,361,963.20	7,361,963.20	394.68	0.00	7,362,357.88	0.56%
99JO30030	REPO BANK OF NEW YORK (NWMSI) 083118J 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30029	REPO BANK OF NEW YORK (NWMSI) 083118K 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30028	REPO BANK OF NEW YORK (NWMSI) 083118L 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30027	REPO BANK OF NEW YORK (NWMSI) 083118M 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30026	REPO BANK OF NEW YORK (NWMSI) 083118N 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30025	REPO BANK OF NEW YORK (NWMSI) 083118O 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30024	REPO BANK OF NEW YORK (NWMSI) 083118P 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30023	REPO BANK OF NEW YORK (NWMSI) 083118Q 1.930% 09/04/2018	49,079,754.60	49,079,754.60	100.0000	49,079,754.60	49,079,754.60	49,079,754.60	2,631.22	0.00	49,082,385.82	3.73%
99JO30036	REPO BANK OF NEW YORK (NWMSI) 083118R 1.930% 09/04/2018	19,605,782.22	19,605,782.22	100.0000	19,605,782.22	19,605,782.22	19,605,782.22	1,051.09	0.00	19,606,833.31	1.49%
99JO30035	REPO BANK OF NEW YORK (NWMSI) 083118S 1.930% 09/04/2018	48,770,602.54	48,770,602.54	100.0000	48,770,602.54	48,770,602.54	48,770,602.54	2,614.65	0.00	48,773,217.19	3.71%
99JO30034	REPO BANK OF NEW YORK (NWMSI) 083118T 1.930% 09/04/2018	48,770,602.54	48,770,602.54	100.0000	48,770,602.54	48,770,602.54	48,770,602.54	2,614.65	0.00	48,773,217.19	3.71%
99JO30033	REPO BANK OF NEW YORK (NWMSI) 083118U 1.930% 09/04/2018	48,770,602.54	48,770,602.54	100.0000	48,770,602.54	48,770,602.54	48,770,602.54	2,614.65	0.00	48,773,217.19	3.71%
99JO30032	REPO BANK OF NEW YORK (NWMSI) 083118V 1.930% 09/04/2018	23,482,056.07	23,482,056.07	100.0000	23,482,056.07	23,482,056.07	23,482,056.07	1,258.90	0.00	23,483,314.97	1.79%
Total Cash Equivalents		**719,643,781.95**	**719,643,781.95**		**719,643,781.95**	**719,643,781.95**	**719,643,781.95**	**31,598.38**	**0.00**	**719,675,380.33**	**54.75%**
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	1,500,000.00	1,498,297.53	99.8630	1,497,945.00	1,498,297.53	1,497,945.00	5,614.58	(352.53)	1,503,559.58	0.11%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	14,590,000.00	14,589,884.44	99.9950	14,589,270.50	14,589,884.44	14,589,270.50	135,362.78	(613.94)	14,724,633.28	1.12%
3134A4BN3	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ZERO CPN 15/SEP/2018 USD 1000	6,079,000.00	6,074,250.86	99.9210	6,074,197.59	6,074,250.86	6,074,197.59	0.00	(53.27)	6,074,197.59	0.46%
Total Fixed Income		**22,169,000.00**	**22,162,432.83**		**22,161,413.09**	**22,162,432.83**	**22,161,413.09**	**140,977.36**	**(1,019.74)**	**22,302,390.45**	**1.70%**
AAI9989O2	BBVA COMPASS BANK	196,326,299.86	196,326,299.86	1.0000	196,326,299.86	196,326,299.86	196,326,299.86	0.00	0.00	196,326,299.86	14.94%
Total Miscellaneous		**196,326,299.86**	**196,326,299.86**		**196,326,299.86**	**196,326,299.86**	**196,326,299.86**	**0.00**	**0.00**	**196,326,299.86**	**14.94%**
313385E69	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/05/2018	40,000,000.00	39,989,578.23	99.9946	39,997,840.00	39,989,578.23	39,997,840.00	0.00	8,261.77	39,997,840.00	3.04%
313385K88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/17/2018	25,000,000.00	24,935,593.18	99.7551	24,938,775.00	24,935,593.18	24,938,775.00	0.00	3,181.82	24,938,775.00	1.90%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	25,000,000.00	24,856,470.75	99.4234	24,855,850.00	24,856,470.75	24,855,850.00	0.00	(620.75)	24,855,850.00	1.89%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	30,000,000.00	29,922,816.00	99.7494	29,924,820.00	29,922,816.00	29,924,820.00	0.00	2,004.00	29,924,820.00	2.28%
7426M3JS9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	12,500,000.00	12,481,959.96	99.8558	12,481,971.50	12,481,959.96	12,481,971.50	0.00	11.54	12,481,971.50	0.95%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	25,800,000.00	25,708,477.04	99.6547	25,710,908.99	25,708,477.04	25,710,908.99	0.00	2,431.95	25,710,908.99	1.96%
89233HJE5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	25,000,000.00	24,978,859.82	99.9267	24,981,683.25	24,978,859.82	24,981,683.25	0.00	2,823.43	24,981,683.25	1.90%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	35,000,000.00	34,883,291.97	99.6760	34,886,600.00	34,883,291.97	34,886,600.00	0.00	3,308.03	34,886,600.00	2.65%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,314,434,457.72*								
912796QB8	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018 0.000% 10/04/2018	50,000,000.00	49,911,125.63	99.8390	49,919,500.00	49,911,125.63	49,919,500.00	0.00	8,374.37	49,919,500.00	3.80%
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018 0.000% 09/06/2018	25,000,000.00	24,992,591.65	99.9900	24,997,500.00	24,992,591.65	24,997,500.00	0.00	4,908.35	24,997,500.00	1.90%
912796NZ8	UNITED STATES OF AMERICA BILL ZERO CPN 11/OCT/2018 0.000% 10/11/2018	25,000,000.00	24,946,388.90	99.7980	24,949,500.00	24,946,388.90	24,949,500.00	0.00	3,111.10	24,949,500.00	1.90%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,928,395.58	98.7667	9,876,666.70	9,928,395.58	9,876,666.70	56,616.67	(51,728.88)	9,933,283.37	0.76%
9033A1MJ4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD MONTHLY 0.000% 12/18/2018	4,300,000.00	4,268,978.13	99.0800	4,260,440.00	4,268,978.13	4,260,440.00	0.00	(8,538.13)	4,260,440.00	0.32%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	10,800,000.00	10,717,714.26	98.9333	10,684,799.96	10,717,714.26	10,684,799.96	0.00	(32,914.30)	10,684,799.96	0.81%
9033A1KK3	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/19/2018	5,400,000.00	5,383,221.16	99.1503	5,354,115.01	5,383,221.16	5,354,115.01	0.00	(29,106.15)	5,354,115.01	0.41%
912796PD5	0.000% 11/08/2018	40,000,000.00	39,850,818.18	99.6320	39,852,800.00	39,850,818.18	39,852,800.00	0.00	1,981.82	39,852,800.00	3.03%
Total Short Term Investments		**388,800,000.00**	**387,756,280.44**		**387,673,770.41**	**387,756,280.44**	**387,673,770.41**	**56,616.67**	**(82,510.03)**	**387,730,387.08**	**29.50%**
	Net Capital Payable	0.00	(11,600,000.00)	0.0000	(11,600,000.00)	(11,600,000.00)	(11,600,000.00)	0.00	0.00	(11,600,000.00)	(0.88%)
Total Unsettled Transactions		**0.00**	**(11,600,000.00)**		**(11,600,000.00)**	**(11,600,000.00)**	**(11,600,000.00)**	**0.00**	**0.00**	**(11,600,000.00)**	**(0.88%)**
Total USD		**1,326,939,081.81**	**1,314,288,795.08**		**1,314,205,265.31**	**1,314,288,795.08**	**1,314,205,265.31**	**229,192.41**	**(83,529.77)**	**1,314,434,457.72**	**100.00%**
Total P 09336		**1,326,939,081.81**				**1,314,288,795.08**	**1,314,205,265.31**	**229,192.41**	**(83,529.77)**	**1,314,434,457.72**	**100.00%**

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: 1,491,313,948.18*								
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.40%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,000,000.00	2,000,000.00	1.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.13%
99JO30037	REPO BANK OF NEW YORK (NWMSI) 083118H 1.930% 09/04/2018	4,915,894.91	4,915,894.91	100.0000	4,915,894.91	4,915,894.91	4,915,894.91	263.55	0.00	4,916,158.46	0.33%
Total Cash Equivalents		**12,915,894.91**	**12,915,894.91**		**12,915,894.91**	**12,915,894.91**	**12,915,894.91**	**263.55**	**0.00**	**12,916,158.46**	**0.87%**
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,538.44	98.8633	9,886,334.00	9,995,538.44	9,886,334.00	70,416.67	(109,204.44)	9,956,750.67	0.67%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,581.26	99.6410	2,491,025.00	2,499,581.26	2,491,025.00	2,475.69	(8,556.26)	2,493,500.69	0.17%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,543.85	98.3054	2,457,634.75	2,498,543.85	2,457,634.75	13,750.00	(40,909.10)	2,471,384.75	0.17%
191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,001,748.00	99.8530	4,992,650.00	5,001,748.00	4,992,650.00	27,500.00	(9,098.00)	5,020,150.00	0.34%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,997,317.39	99.2850	12,907,050.00	12,997,317.39	12,907,050.00	111,836.11	(90,267.39)	13,018,886.11	0.87%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,997,981.22	96.1950	9,619,500.00	9,997,981.22	9,619,500.00	95,000.00	(378,481.22)	9,714,500.00	0.65%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9784	19,995,680.00	20,000,000.00	19,995,680.00	8,871.10	(4,320.00)	20,004,551.10	1.34%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,354.00	99.1100	7,928,800.00	8,000,354.00	7,928,800.00	43,600.00	(71,554.00)	7,972,400.00	0.53%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,710,658.58	99.5240	11,672,174.72	11,710,658.58	11,672,174.72	120,811.43	(38,483.86)	11,792,986.15	0.79%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	99.2400	12,901,200.00	13,000,000.00	12,901,200.00	180,786.67	(98,800.00)	13,081,986.67	0.88%
3133EJWM7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 3.170% 08/08/2022	20,000,000.00	20,000,000.00	99.9890	19,997,800.00	20,000,000.00	19,997,800.00	40,505.56	(2,200.00)	20,038,305.56	1.34%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,985,682.34	95.7210	4,786,050.00	4,985,682.34	4,786,050.00	7,343.75	(199,632.34)	4,793,393.75	0.32%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,888,854.23	96.8180	32,918,120.00	33,888,854.23	32,918,120.00	16,881.94	(970,734.23)	32,935,001.94	2.21%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,853,851.24	99.2640	19,852,800.00	19,853,851.24	19,852,800.00	71,041.67	(1,051.24)	19,923,841.67	1.34%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,984,636.56	97.4110	6,818,770.00	6,984,636.56	6,818,770.00	40,906.25	(165,866.56)	6,859,676.25	0.46%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.76	99.6410	498,205.00	499,999.76	498,205.00	977.78	(1,794.76)	499,182.78	0.03%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,005,797.14	99.7620	14,964,300.00	15,005,797.14	14,964,300.00	29,114.58	(41,497.14)	14,993,414.58	1.01%
3134G7TZ4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.3% 18/SEP/2018 USD 1000	1,000,000.00	999,653.45	99.9730	999,730.00	999,653.45	999,730.00	5,886.11	76.55	1,005,616.11	0.07%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,569.82	98.8260	4,941,300.00	4,998,569.82	4,941,300.00	10,758.20	(57,269.82)	4,952,058.20	0.33%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,436,818.10	98.9750	1,435,137.50	1,436,818.10	1,435,137.50	6,436.39	(1,680.60)	1,441,573.89	0.10%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,599.41	98.3590	2,577,005.80	2,617,599.41	2,577,005.80	8,017.49	(40,593.61)	2,585,023.29	0.17%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	100.0068	6,998,475.86	6,998,000.00	6,998,475.86	39,801.13	475.86	7,038,276.99	0.47%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.300% 07/12/2023	15,000,000.00	15,000,000.00	100.0026	15,000,390.00	15,000,000.00	15,000,390.00	67,375.00	390.00	15,067,765.00	1.01%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,458.61	99.7820	2,993,460.00	2,999,458.61	2,993,460.00	27,500.00	(5,998.61)	3,020,960.00	0.20%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,224,942.88	100.7840	20,156,800.00	20,224,942.88	20,156,800.00	320,833.33	(68,142.88)	20,477,633.33	1.37%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,491,313,948.18

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
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	71,059,000.00	69,549,355.42	97.1680	69,046,609.12	69,549,355.42	69,046,609.12	0.00	(502,746.30)	69,046,609.12	4.63%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,859,782.88	99.2260	34,858,093.80	34,859,782.88	34,858,093.80	40,690.63	(1,689.08)	34,898,784.43	2.34%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0370	20,007,400.00	20,000,000.00	20,007,400.00	37,377.78	7,400.00	20,044,777.78	1.34%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,997,403.33	98.5630	4,928,150.00	4,997,403.33	4,928,150.00	3,524.31	(69,253.33)	4,931,674.31	0.33%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,994,725.42	96.0040	4,800,200.00	4,994,725.42	4,800,200.00	27,500.00	(194,525.42)	4,827,700.00	0.32%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,961,007.31	97.8980	19,579,600.00	19,961,007.31	19,579,600.00	25,833.33	(381,407.31)	19,605,433.33	1.31%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,973,901.13	99.4440	19,888,800.00	19,973,901.13	19,888,800.00	191,666.67	(85,101.13)	20,080,466.67	1.35%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,995,674.80	99.9710	19,994,200.00	19,995,674.80	19,994,200.00	100,833.33	(1,474.80)	20,095,033.33	1.35%
3135G0YM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	20,004,024.28	99.9900	19,998,000.00	20,004,024.28	19,998,000.00	169,791.67	(6,024.28)	20,167,791.67	1.35%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	15,000,000.00	14,995,696.07	99.8730	14,980,950.00	14,995,696.07	14,980,950.00	63,645.83	(14,746.07)	15,044,595.83	1.01%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,018,160.25	99.8120	19,962,400.00	20,018,160.25	19,962,400.00	12,500.00	(55,760.25)	19,974,900.00	1.34%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,009,094.67	99.0500	13,867,000.00	14,009,094.67	13,867,000.00	64,652.78	(142,094.67)	13,931,652.78	0.93%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	22,000,000.00	21,857,516.24	99.2290	21,830,380.00	21,857,516.24	21,830,380.00	0.00	(27,136.24)	21,830,380.00	1.46%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,190.26	98.9150	2,472,875.00	2,499,190.26	2,472,875.00	3,211.81	(26,315.26)	2,476,086.81	0.17%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	686,046.42	103.9060	675,389.00	686,046.42	675,389.00	6,861.11	(10,657.42)	682,250.11	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	98.9690	385,979.10	390,000.00	385,979.10	1,757.82	(4,020.90)	387,736.92	0.03%
64711N4P7	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.0570	300,171.00	300,000.00	300,171.00	2,074.50	171.00	302,245.50	0.02%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,998,733.38	99.3293	4,966,466.00	4,998,733.38	4,966,466.00	25,618.06	(32,267.38)	4,992,084.06	0.33%
713448DW5	PEPSICO INC NOTES VARIABLE 15/OCT/2018 USD 1000 QUARTERLY FLOATING 10/15/2018	10,000,000.00	10,000,036.43	100.0250	10,002,500.00	10,000,036.43	10,002,500.00	30,539.43	2,463.57	10,033,039.43	0.67%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	32,040,000.00	31,111,658.94	97.1270	31,119,490.80	31,111,658.94	31,119,490.80	0.00	7,831.86	31,119,490.80	2.09%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	268,801.62	100.9640	267,554.60	268,801.62	267,554.60	1,987.50	(1,247.02)	269,542.10	0.02%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	20,000,000.00	19,961,812.18	99.8000	19,960,000.00	19,961,812.18	19,960,000.00	50,543.48	(1,812.18)	20,010,543.48	1.34%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,908,598.23	98.6020	15,776,320.00	15,908,598.23	15,776,320.00	12,173.91	(132,278.23)	15,788,493.91	1.06%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,107,135.64	95.3750	23,843,750.00	24,107,135.64	23,843,750.00	118,340.16	(263,385.64)	23,962,090.16	1.61%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,612,339.28	97.7540	32,991,975.00	33,612,339.28	32,991,975.00	159,759.22	(620,364.28)	33,151,734.22	2.22%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,885,791.37	99.4570	26,853,390.00	26,885,791.37	26,853,390.00	839.09	(32,401.37)	26,854,229.09	1.80%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,472,033.70	98.0160	13,232,160.00	13,472,033.70	13,232,160.00	62,547.55	(239,873.70)	13,294,707.55	0.89%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,998,595.35	99.8220	19,964,400.00	19,998,595.35	19,964,400.00	69,877.05	(34,195.35)	20,034,277.05	1.34%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,955,769.59	99.7420	24,935,500.00	24,955,769.59	24,935,500.00	58,848.51	(20,269.59)	24,994,348.51	1.68%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,491,313,948.18

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
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,953,585.49	99.6950	19,939,000.00	19,953,585.49	19,939,000.00	26,086.96	(14,585.49)	19,965,086.96	1.34%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,482,813.72	98.8240	24,211,880.00	24,482,813.72	24,211,880.00	123,831.52	(270,933.72)	24,335,711.52	1.63%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,976,018.68	99.6170	34,865,950.00	34,976,018.68	34,865,950.00	239,310.11	(110,068.68)	35,105,260.11	2.35%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,028,031.32	98.1370	19,627,400.00	20,028,031.32	19,627,400.00	28,260.87	(400,631.32)	19,655,660.87	1.32%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,796,532.28	96.2340	19,246,800.00	19,796,532.28	19,246,800.00	147,267.76	(549,732.28)	19,394,067.76	1.30%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,167,401.72	97.9570	19,591,400.00	20,167,401.72	19,591,400.00	59,918.48	(576,001.72)	19,651,318.48	1.32%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,248,462.34	98.1250	40,231,250.00	41,248,462.34	40,231,250.00	241,766.30	(1,017,212.34)	40,473,016.30	2.71%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,995,801.21	96.5390	19,307,800.00	19,995,801.21	19,307,800.00	88,934.43	(688,001.21)	19,396,734.43	1.30%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,093,485.28	96.7730	19,354,600.00	20,093,485.28	19,354,600.00	1,035.91	(738,885.28)	19,355,635.91	1.30%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,948,353.30	96.6410	9,664,100.00	9,948,353.30	9,664,100.00	63,179.35	(284,253.30)	9,727,279.35	0.65%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,216,024.35	97.1250	24,281,250.00	24,216,024.35	24,281,250.00	197,233.61	65,225.65	24,478,483.61	1.64%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,893,605.76	99.3400	15,894,400.00	15,893,605.76	15,894,400.00	73,913.04	794.24	15,968,313.04	1.07%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,051,706.81	99.0230	3,960,920.00	4,051,706.81	3,960,920.00	234.81	(90,786.81)	3,961,154.81	0.27%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,194,573.85	97.8240	19,564,800.00	20,194,573.85	19,564,800.00	72,758.15	(629,773.85)	19,637,558.15	1.32%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,986,471.07	99.7730	19,954,600.00	19,986,471.07	19,954,600.00	85,597.83	(31,871.07)	20,040,197.83	1.34%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,979,182.78	99.8320	19,966,400.00	19,979,182.78	19,966,400.00	111,885.25	(12,782.78)	20,078,285.25	1.35%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,985,504.52	99.9810	24,995,250.00	24,985,504.52	24,995,250.00	1,812.85	9,745.48	24,997,062.85	1.68%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,982,609.24	100.0510	25,012,750.00	24,982,609.24	25,012,750.00	1,899.17	30,140.76	25,014,649.17	1.68%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,940,639.37	100.0537	20,010,742.00	19,940,639.37	20,010,742.00	47,826.09	70,102.63	20,058,568.09	1.35%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,095,109.95	98.5700	19,714,000.00	20,095,109.95	19,714,000.00	101,639.34	(381,109.95)	19,815,639.34	1.33%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,887,863.58	97.0740	19,414,800.00	19,887,863.58	19,414,800.00	101,639.34	(473,063.58)	19,516,439.34	1.31%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,724,860.70	97.7420	24,435,500.00	24,724,860.70	24,435,500.00	85,597.83	(289,360.70)	24,521,097.83	1.64%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,696,243.27	98.8440	24,711,000.00	24,696,243.27	24,711,000.00	43,478.26	14,756.73	24,754,478.26	1.66%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,091,400.35	97.3090	19,461,800.00	20,091,400.35	19,461,800.00	34,782.61	(629,600.35)	19,496,582.61	1.31%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,957,763.58	99.4000	5,964,000.00	5,957,763.58	5,964,000.00	43,562.50	6,236.42	6,007,562.50	0.40%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,089.41	100.2540	2,005,080.00	1,999,089.41	2,005,080.00	6,269.44	5,990.59	2,011,349.44	0.13%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,995,016.46	98.7630	4,938,150.00	4,995,016.46	4,938,150.00	10,277.78	(56,866.46)	4,948,427.78	0.33%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.6320	3,018,960.00	3,000,000.00	3,018,960.00	14,118.51	18,960.00	3,033,078.51	0.20%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0878	7,006,146.00	7,000,000.00	7,006,146.00	23,479.55	6,146.00	7,029,625.55	0.47%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,491,313,948.18

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
9128284W7	SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,989,433.51	100.1560	25,039,000.00	24,989,433.51	25,039,000.00	31,759.51	49,566.49	25,070,759.51	1.68%
Total Fixed Income		**1,334,380,000.00**	**1,328,926,054.37**		**1,316,669,824.05**	**1,328,926,054.37**	**1,316,669,824.05**	**4,820,779.54**	**(12,256,230.32)**	**1,321,490,603.59**	**88.61%**
3A@99CAG5	FARMERS & STOCKMENS BA CERTIFICATE OF DEPOSIT SEMIANNUAL2.126-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	0.13%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMIANNUAL1.7826-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	0.27%
3A@99CAE0	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL1.2519-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	0.20%
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	0.13%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,840,789.81	98.8574	14,828,610.00	14,840,789.81	14,828,610.00	0.00	(12,179.81)	14,828,610.00	0.99%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,631,333.33	98.5179	24,629,475.00	24,631,333.33	24,629,475.00	0.00	(1,858.33)	24,629,475.00	1.65%
313385L79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/24/2018	20,000,000.00	19,941,147.50	99.7153	19,943,060.00	19,941,147.50	19,943,060.00	0.00	1,912.50	19,943,060.00	1.34%
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	0.08%
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	2,601.03	0.00	1,252,601.03	0.08%
7426M3JS9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	10,000,000.00	9,985,567.97	99.8558	9,985,577.20	9,985,567.97	9,985,577.20	0.00	9.23	9,985,577.20	0.67%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,762,768.48	98.7543	19,750,862.20	19,762,768.48	19,750,862.20	0.00	(11,906.28)	19,750,862.20	1.32%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,743,989.67	98.7373	19,747,453.40	19,743,989.67	19,747,453.40	0.00	3,463.73	19,747,453.40	1.32%
9033A1LF3	US BANK N.A. BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 11/15/2018	4,172,262.00	4,151,675.29	98.9158	4,127,025.42	4,151,675.29	4,127,025.42	0.00	(24,649.87)	4,127,025.42	0.28%
9033A1K15	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	6,700,000.00	6,686,350.45	98.8959	6,626,028.25	6,686,350.45	6,626,028.25	0.00	(60,322.20)	6,626,028.25	0.44%
9033A1L97	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/09/2018	2,100,000.00	2,090,425.50	98.9904	2,078,799.32	2,090,425.50	2,078,799.32	0.00	(11,626.18)	2,078,799.32	0.14%
9033A1N20	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/02/2019	3,600,000.00	3,570,426.00	98.9400	3,561,840.00	3,570,426.00	3,561,840.00	0.00	(8,586.00)	3,561,840.00	0.24%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	7,000,000.00	6,940,540.41	98.9267	6,924,866.69	6,940,540.41	6,924,866.69	0.00	(15,673.72)	6,924,866.69	0.46%
9033A1JA7	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/10/2018	1,300,000.00	1,299,237.26	99.5482	1,294,126.89	1,299,237.26	1,294,126.89	0.00	(5,110.37)	1,294,126.89	0.09%
9033A1K49	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/04/2018	10,000,000.00	9,977,561.35	98.8847	9,888,466.70	9,977,561.35	9,888,466.70	0.00	(89,094.65)	9,888,466.70	0.66%
Total Short Term Investments		**158,372,262.00**	**157,121,813.02**		**156,886,191.07**	**157,121,813.02**	**156,886,191.07**	**20,995.06**	**(235,621.95)**	**156,907,186.13**	**10.52%**
Total USD		**1,505,668,156.91**	**1,498,963,762.30**		**1,486,471,910.03**	**1,498,963,762.30**	**1,486,471,910.03**	**4,842,038.15**	**(12,491,852.27)**	**1,491,313,948.18**	**100.00%**
Total P 09337		**1,505,668,156.91**				**1,498,963,762.30**	**1,486,471,910.03**	**4,842,038.15**	**(12,491,852.27)**	**1,491,313,948.18**	**100.00%**

J.P.Morgan

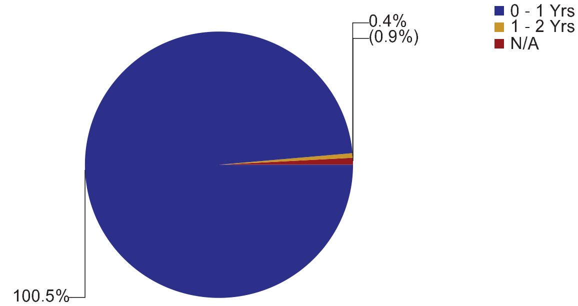
General Fund Liquidity (10933600)

Portfolio Fact Sheet
August 2018

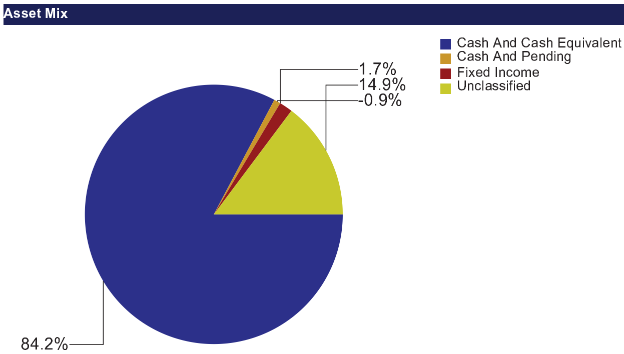
ortfolio Characteristics

Total Net Assets (Millions)	**1,314.4**
Weighted Average Life (Years)	**0.06**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**0.93**
Weighted Average Current Yield (%)	**1.88**
Weighted Average Yield to Maturity (%)	**1.88**
Weighted Average Rating	**B-**
Number of Holdings	**37**

Duration Mix



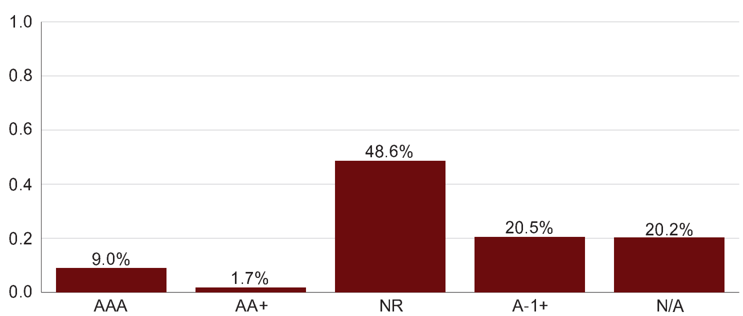
Asset Mix



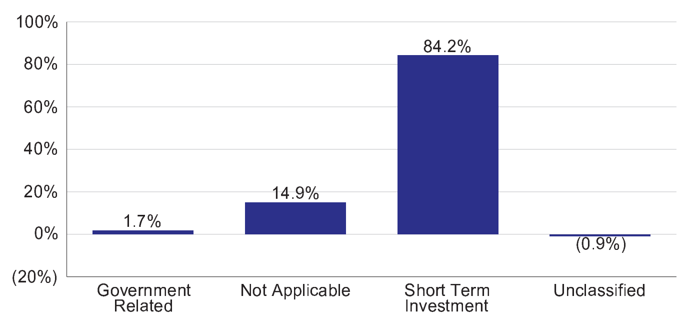
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	10.50%	0.00	1/9/2018
99JO30030	REPO BANK OF NEW YORK (NWMSI) 083118J	4.34%	1.93	4/9/2018
99JO30025	REPO BANK OF NEW YORK (NWMSI) 083118O	4.34%	1.93	4/9/2018
99JO30024	REPO BANK OF NEW YORK (NWMSI) 083118P	4.34%	1.93	4/9/2018
99JO30023	REPO BANK OF NEW YORK (NWMSI) 083118Q	4.34%	1.93	4/9/2018
99JO30027	REPO BANK OF NEW YORK (NWMSI) 083118M	4.34%	1.93	4/9/2018
99JO30028	REPO BANK OF NEW YORK (NWMSI) 083118L	4.34%	1.93	4/9/2018
99JO30029	REPO BANK OF NEW YORK (NWMSI) 083118K	4.34%	1.93	4/9/2018
99JO30026	REPO BANK OF NEW YORK (NWMSI) 083118N	4.34%	1.93	4/9/2018
912796QB8	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018	4.42%	0.00	4/10/2018

Quality/Rating Weightings

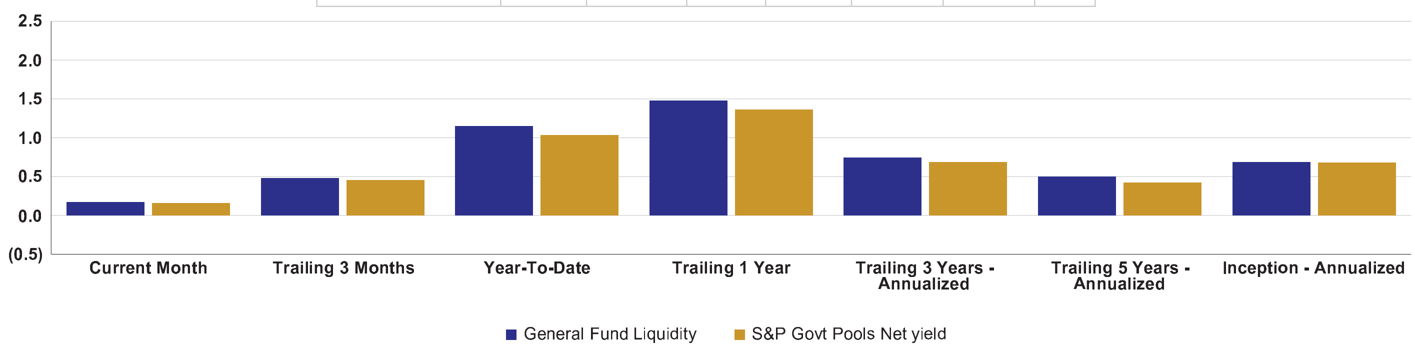


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.17	0.48	1.15	1.48	0.75	0.50	0.68
S&P Govt Pools Net yield	0.16	0.45	1.03	1.36	0.69	0.42	0.68
Excess	0.01	0.03	0.11	0.12	0.06	0.08	0.00



J.P.Morgan

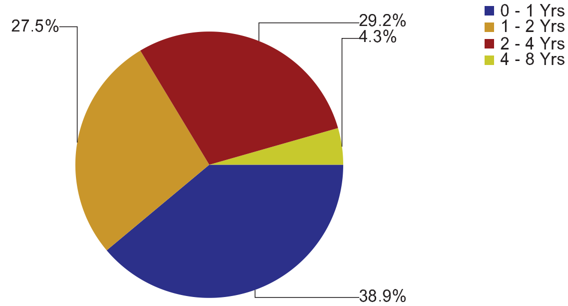
General Fund Core (10933700)

Portfolio Fact Sheet
August 2018

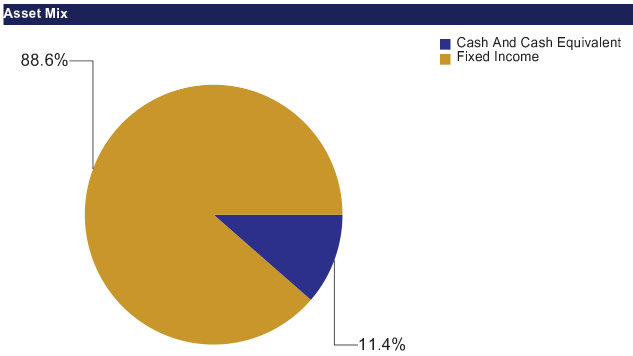
Portfolio Characteristics

Total Net Assets (Millions)	1,491.3
Weighted Average Life (Years)	1.70
Weighted Avg. Effective Duration (Years)	1.60
Weighted Average Coupon (%)	1.56
Weighted Average Current Yield (%)	2.55
Weighted Average Yield to Maturity (%)	2.55
Weighted Average Rating	AA-
Number of Holdings	106

Duration Mix



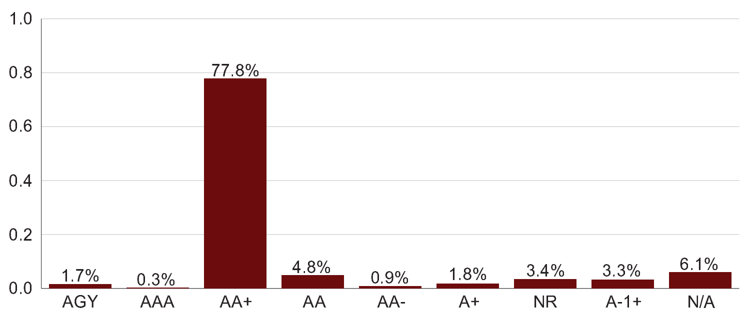
Asset Mix



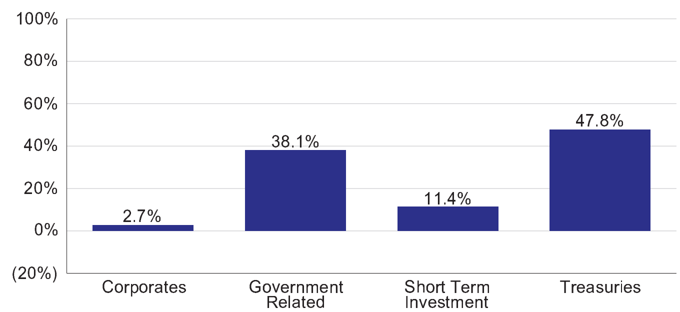
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.63%	0.00	9/10/2019
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	2.71%	1.75	31/10/2020
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	2.35%	1.62	31/3/2019
3135G0T52	FNMA 1.375 C '19 USD	2.34%	1.38	1/5/2020
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.22%	1.12	31/3/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	2.21%	1.38	18/2/2021
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.09%	0.00	15/10/2019
912828W30	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	1.80%	1.12	28/2/2019
9128284W7	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.750% 2021-08-15	1.68%	2.75	15/8/2021
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75%	1.68%	2.75	31/8/2023

Quality/Rating Weightings

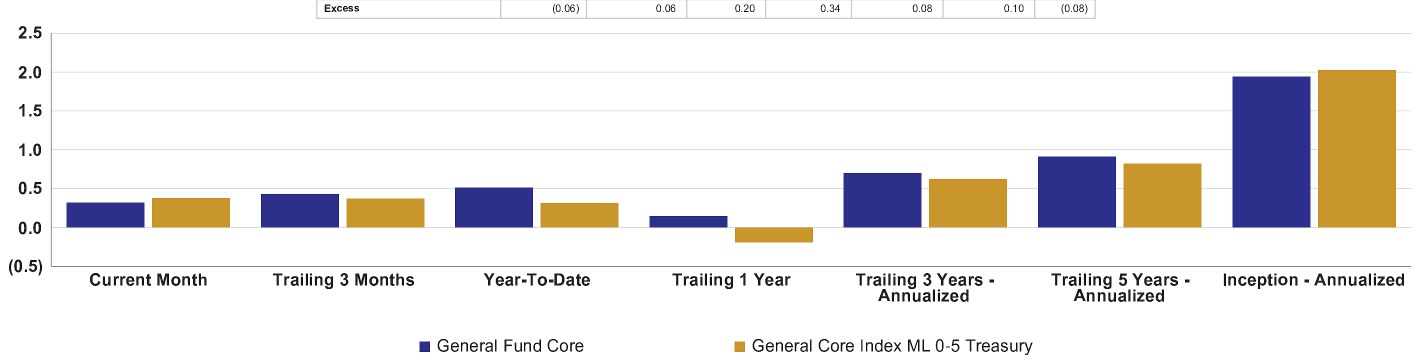


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.32	0.43	0.51	0.15	0.70	0.91	1.94
General Core Index ML 0-5 Treasury	0.37	0.37	0.32	(0.19)	0.62	0.82	2.02
Excess	(0.06)	0.06	0.20	0.34	0.08	0.10	(0.08)



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was $809.5mil representing an increase relative to July reported closing value of $707.9mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.
- At the end of August the STO participant balance was $9.0mil or 1.1% of the Pool, the Judicial District Court participant balance was $3.7mil or 0.5% of the Pool.

Portfolio Mix

- At the end of August the portfolio was invested as follows: 43% in US government agencies, 27% in Treasuries, 0% in collateralized demand deposit accounts with qualified banking institutions, 18% in floating rate securities, and 12% in repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During August the fund earned $1,244,605.
- For FY2019, the fund has earned $2,377,513.
- 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 1.96% at the end of August .
- Net yield to participants was 1.91%.

Investment Highlights

- For the LGIP, the WAM(R) of 45 days, and WAM (F) of 90 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $100mil in US Treasuries and $171mil in US Agencies during the month. Approximately, $63mil of these transactions were in securities that mature within one month or less.
- The LGIP engaged in 31 repo trades during the month, consisting of 25 overnight and 6 term trades. Trade amounts varied in size from $25mil to $100mil at rates spanning 1.83% to 1.95%.

Investment Strategy

- LGIP WAMs are currently 41 and 80 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 $1.0013

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	809,489,040.40	807,558,331.75	0.18	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	
FIXED INCOME + CASH AND CASH EQUIVALENT	809,489,040.40	807,558,331.75	0.18	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	A
Fixed Income	358,367,882.79	357,040,979.65	0.17	1.60	0.41	2.91	0.38	2.01	0.17	0.00	0.42	2.01	AA+
Government Related	313,250,274.09	312,076,721.84	0.17	1.57	0.43	(4.83)	0.43	1.91	0.15	0.00	0.44	1.91	AA+
Agencies	313,250,274.09	312,076,721.84	0.17	1.57	0.43	(4.83)	0.43	1.91	0.15	0.00	0.44	1.91	AA+
Treasuries	45,117,608.70	44,964,257.81	0.19	1.81	0.29	56.63	0.00	2.73	0.29	0.00	0.30	2.73	AA+
Treasuries	45,117,608.70	44,964,257.81	0.19	1.81	0.29	56.63	0.00	2.73	0.29	0.00	0.30	2.73	AA+
Cash And Cash Equivalent	451,121,157.61	450,517,352.10	0.18	0.43	0.10	(26.38)	0.05	1.79	0.10	0.00	0.10	1.79	BBB+
Short Term Investment	451,121,157.61	450,517,352.10	0.18	0.43	0.10	(26.38)	0.05	1.79	0.10	0.00	0.10	1.79	BBB+
Treasury Bills	169,583,500.00	169,179,603.97	0.19	0.00	0.13	(36.75)	0.00	1.59	0.13	0.00	0.13	1.59	AAA
Repurchase Agreements	100,005,333.33	100,000,000.00	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
STIF	7,466,677.26	7,466,677.26	0.07	0.00	0.01	0.00	0.01	0.81	0.00	0.00	0.01	0.81	AAA
Discounted Notes	174,065,647.02	173,871,070.87	0.18	0.00	0.12	(31.76)	0.13	1.96	0.12	0.00	0.13	1.96	A-

Detailed Net Asset Valuation

As of: 31-Aug-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
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 809,489,040.40*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,025,159.94	3,025,159.94	100.0000	3,025,159.94	3,025,159.94	3,025,159.94	0.00	0.00	3,025,159.94	0.37%
99JO30047	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118 1.920% 09/04/2018	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	341.87	0.00	6,410,341.87	0.79%
99JO30046	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_1 1.920% 09/04/2018	46,795,000.00	46,795,000.00	100.0000	46,795,000.00	46,795,000.00	46,795,000.00	2,495.73	0.00	46,797,495.73	5.78%
99JO30045	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_2 1.920% 09/04/2018	46,795,000.00	46,795,000.00	100.0000	46,795,000.00	46,795,000.00	46,795,000.00	2,495.73	0.00	46,797,495.73	5.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	4,441,517.32	4,441,517.32	100.0000	4,441,517.32	4,441,517.32	4,441,517.32	0.00	0.00	4,441,517.32	0.55%
Total Cash Equivalents		**107,466,677.26**	**107,466,677.26**		**107,466,677.26**	**107,466,677.26**	**107,466,677.26**	**5,333.33**	**0.00**	**107,472,010.59**	**13.28%**
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,696,076.18	99.7330	1,695,461.00	1,696,076.18	1,695,461.00	4,888.92	(615.18)	1,700,349.92	0.21%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,925.82	100.0160	7,251,160.00	7,249,925.82	7,251,160.00	9,222.81	1,234.18	7,260,382.81	0.90%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,012,193.50	100.0370	27,009,990.00	27,012,193.50	27,009,990.00	30,425.04	(2,203.50)	27,040,415.04	3.34%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/26/2019	10,000,000.00	9,999,337.81	99.7660	9,976,600.00	9,999,337.81	9,976,600.00	36,012.50	(22,737.81)	10,012,612.50	1.24%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/27/2019	10,000,000.00	9,999,425.23	100.0030	10,000,300.00	9,999,425.23	10,000,300.00	36,300.00	874.77	10,036,600.00	1.24%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,004,934.21	100.0880	10,008,800.00	10,004,934.21	10,008,800.00	30,664.30	3,865.79	10,039,464.30	1.24%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,714.69	100.0230	10,002,300.00	9,999,714.69	10,002,300.00	39,169.72	2,585.31	10,041,469.72	1.24%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,866.99	100.0230	10,002,300.00	9,999,866.99	10,002,300.00	49,526.58	2,433.01	10,051,826.58	1.24%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/12/2019	5,000,000.00	5,000,532.28	99.9370	4,996,850.00	5,000,532.28	4,996,850.00	21,495.82	(3,682.28)	5,018,345.82	0.62%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/10/2019	10,000,000.00	9,999,686.30	99.9510	9,995,100.00	9,999,686.30	9,995,100.00	27,898.62	(4,586.30)	10,022,998.62	1.24%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/25/2019	5,000,000.00	4,999,836.37	99.9550	4,997,750.00	4,999,836.37	4,997,750.00	9,969.44	(2,086.37)	5,007,719.44	0.62%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,998,936.99	99.9580	4,997,900.00	4,998,936.99	4,997,900.00	19,243.76	(1,036.99)	5,017,143.76	0.62%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 02/28/2020	5,000,000.00	4,999,622.10	99.9190	4,995,950.00	4,999,622.10	4,995,950.00	1,116.67	(3,672.10)	4,997,066.67	0.62%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/26/2020	5,000,000.00	5,000,000.00	100.0460	5,002,300.00	5,000,000.00	5,002,300.00	19,541.66	2,300.00	5,021,841.66	0.62%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,049.73	99.9420	9,994,200.00	9,998,049.73	9,994,200.00	8,755.64	(3,849.73)	10,002,955.64	1.24%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,997,223.83	99.7890	1,995,780.00	1,997,223.83	1,995,780.00	6,466.67	(1,443.83)	2,002,246.67	0.25%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,994,057.07	99.8120	4,990,600.00	4,994,057.07	4,990,600.00	17,569.44	(3,457.07)	5,008,169.44	0.62%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	996,375.63	99.6080	996,080.00	996,375.63	996,080.00	1,800.00	(295.63)	997,880.00	0.12%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	24,978,004.39	99.9020	24,975,500.00	24,978,004.39	24,975,500.00	91,145.83	(2,504.39)	25,066,645.83	3.10%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,991,194.11	99.8630	9,986,300.00	9,991,194.11	9,986,300.00	37,430.56	(4,894.11)	10,023,730.56	1.24%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	998,844.10	99.7420	997,420.00	998,844.10	997,420.00	9,010.42	(1,424.10)	1,006,430.42	0.12%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,004,586.50	100.4180	1,004,180.00	1,004,586.50	1,004,180.00	8,020.83	(406.50)	1,012,200.83	0.13%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019	15,000,000.00	15,000,000.00	99.9320	14,989,800.00	15,000,000.00	14,989,800.00	38,951.25	(10,200.00)	15,028,751.25	1.86%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 809,489,040.40*								
	QUARTERLY FLOATING 04/16/2019										
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,137.39	100.0040	1,000,040.00	1,000,137.39	1,000,040.00	549.17	(97.39)	1,000,589.17	0.12%
3130A7DW2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 09/07/2018	15,000,000.00	14,997,546.11	99.9910	14,998,650.00	14,997,546.11	14,998,650.00	76,125.00	1,103.89	15,074,775.00	1.86%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,421,793.81	99.5650	3,420,057.75	3,421,793.81	3,420,057.75	2,957.92	(1,736.06)	3,423,015.67	0.42%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,730,415.15	99.4780	3,730,425.00	3,730,415.15	3,730,425.00	3,067.71	9.85	3,733,492.71	0.46%
3134GAGF5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1.1% 13/SEP/2018 USD 1000	1,500,000.00	1,499,795.34	99.9780	1,499,670.00	1,499,795.34	1,499,670.00	7,700.00	(125.34)	1,507,370.00	0.19%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,033,118.22	98.6140	4,026,409.62	4,033,118.22	4,026,409.62	0.00	(6,708.60)	4,026,409.62	0.50%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	53,546,000.00	53,478,020.50	99.8740	53,478,532.04	53,478,020.50	53,478,532.04	180,903.67	511.54	53,659,435.71	6.63%
3136G0M73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/03/2018	1,000,000.00	999,176.75	99.9140	999,140.00	999,176.75	999,140.00	4,625.00	(36.75)	1,003,765.00	0.12%
3136G1FV6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.25% 13/SEP/2018 USD 1000	1,000,000.00	999,741.36	99.9780	999,780.00	999,741.36	999,780.00	5,833.33	38.64	1,005,613.33	0.12%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,995,220.60	99.7300	1,994,600.00	1,995,220.60	1,994,600.00	5,347.22	(620.60)	1,999,947.22	0.25%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,263,972.81	99.8720	1,263,380.80	1,263,972.81	1,263,380.80	5,218.13	(592.01)	1,268,598.93	0.16%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	10,000,000.00	9,946,975.57	99.3780	9,937,800.00	9,946,975.57	9,937,800.00	1,388.89	(9,175.57)	9,939,188.89	1.23%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,969,017.48	99.8120	17,966,160.00	17,969,017.48	17,966,160.00	11,250.00	(2,857.48)	17,977,410.00	2.22%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	6,175,000.00	6,174,396.83	99.9610	6,172,591.75	6,174,396.83	6,172,591.75	40,823.61	(1,805.08)	6,213,415.36	0.77%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,980,581.29	99.8000	9,980,000.00	9,980,581.29	9,980,000.00	25,271.74	(581.29)	10,005,271.74	1.24%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	14,979,973.73	99.8770	14,981,550.00	14,979,973.73	14,981,550.00	63,179.35	1,576.27	15,044,729.35	1.86%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,047,673.00	100.2110	20,042,200.00	20,047,673.00	20,042,200.00	25,407.61	(5,473.00)	20,067,607.61	2.48%
Total Fixed Income		**357,704,000.00**	**357,435,979.77**		**357,353,607.96**	**357,435,979.77**	**357,353,607.96**	**1,014,274.83**	**(82,371.81)**	**358,367,882.79**	**44.27%**
313385E69	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/05/2018	8,000,000.00	7,997,950.96	99.9946	7,999,568.00	7,997,950.96	7,999,568.00	0.00	1,617.04	7,999,568.00	0.99%
313385E85	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/07/2018	20,000,000.00	19,992,671.97	99.9838	19,996,760.00	19,992,671.97	19,996,760.00	0.00	4,088.03	19,996,760.00	2.47%
313385F76	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 14/SEP/2018 USD 1000	15,000,000.00	14,988,846.67	99.9461	14,991,915.00	14,988,846.67	14,991,915.00	0.00	3,068.33	14,991,915.00	1.85%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.5936	6,473,584.00	6,500,000.00	6,473,584.00	0.00	(26,416.00)	6,473,584.00	0.80%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/16/2018	20,000,000.00	19,912,454.82	99.5762	19,915,240.00	19,912,454.82	19,915,240.00	0.00	2,785.18	19,915,240.00	2.46%
313385Q33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/21/2014	15,000,000.00	14,921,398.75	99.5472	14,932,080.00	14,921,398.75	14,932,080.00	0.00	10,681.25	14,932,080.00	1.84%
313385R24	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/28/2018	10,000,000.00	9,948,672.09	99.5065	9,950,650.00	9,948,672.09	9,950,650.00	0.00	1,977.91	9,950,650.00	1.23%
313397G47	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ZERO CPN 19/SEP/2018 USD 1000	2,500,000.00	2,497,493.06	99.9192	2,497,980.00	2,497,493.06	2,497,980.00	0.00	486.94	2,497,980.00	0.31%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	20,000,000.00	19,948,000.00	99.7494	19,949,880.00	19,948,000.00	19,949,880.00	0.00	1,880.00	19,949,880.00	2.46%
313397Q20	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 11/20/2018	15,000,000.00	14,933,502.57	99.5530	14,932,950.00	14,933,502.57	14,932,950.00	0.00	(552.57)	14,932,950.00	1.84%

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
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 809,489,040.40*									
313385P59	FEDL HOME LOAN BK CONS DISC NT MATURES 15/NOV/2010 0.000% 11/15/2010	17,510,000.00	17,425,040.02	99.5148	17,425,040.02	17,425,040.02	17,425,040.02	0.00	0.00	17,425,040.02	2.15%
880590E59	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 09/04/2018	25,000,000.00	24,994,675.00	100.0000	25,000,000.00	24,994,675.00	25,000,000.00	0.00	5,325.00	25,000,000.00	3.09%
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018 0.000% 09/06/2018	35,000,000.00	34,989,150.89	99.9900	34,996,500.00	34,989,150.89	34,996,500.00	0.00	7,349.11	34,996,500.00	4.32%
912796NV7	UNITED STATES OF AMERICA BILL ZERO CPN 13/SEP/2018	20,000,000.00	19,987,125.15	99.9520	19,990,400.00	19,987,125.15	19,990,400.00	0.00	3,274.85	19,990,400.00	2.47%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	30,000,000.00	29,922,805.11	99.7580	29,927,400.00	29,922,805.11	29,927,400.00	0.00	4,594.89	29,927,400.00	3.70%
912796QE2	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2018 0.000% 10/25/2018	20,000,000.00	19,940,722.79	99.7180	19,943,600.00	19,940,722.79	19,943,600.00	0.00	2,877.21	19,943,600.00	2.46%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	20,000,000.00	19,899,319.14	99.5060	19,901,200.00	19,899,319.14	19,901,200.00	0.00	1,880.86	19,901,200.00	2.46%
912796PD5	0.000% 11/08/2018	20,000,000.00	19,925,409.09	99.6320	19,926,400.00	19,925,409.09	19,926,400.00	0.00	990.91	19,926,400.00	2.46%
912796QJ1	0.000% 11/15/2018	25,000,000.00	24,894,338.89	99.5920	24,898,000.00	24,894,338.89	24,898,000.00	0.00	3,661.11	24,898,000.00	3.08%
Total Short Term Investments		**344,510,000.00**	**343,619,576.97**		**343,649,147.02**	**343,619,576.97**	**343,649,147.02**	**0.00**	**29,570.05**	**343,649,147.02**	**42.45%**
Total USD		**809,680,677.26**	**808,522,234.00**		**808,469,432.24**	**808,522,234.00**	**808,469,432.24**	**1,019,608.16**	**(52,801.76)**	**809,489,040.4**	**100.00%**
Total P 09333		**809,680,677.26**				**808,522,234.00**	**808,469,432.24**	**1,019,608.16**	**(52,801.76)**	**809,489,040.4**	**100.00%**

End of Report

Disclaimer

Market value information (including without limitation, prices and accrued income) furnished in this report has been obtained by sources which JPMorgan believes to be reliable and is furnished for exclusive use of the customer to whom this statement is addressed JPMorgan MAKES NO STATEMENT OR WARRANTY, EXPRESSED OR IMPLIED, THAT ANY QUOTED VALUES necessarily reflect the proceeds which may be received on the sale of a security.

J.P.Morgan

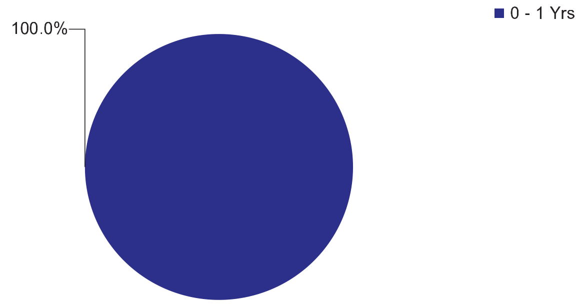
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
August 2018

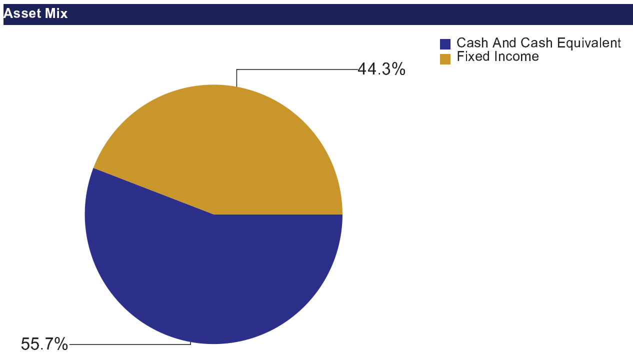
Portfolio Characteristics

Total Net Assets (Millions)	**809.5**
Weighted Average Life (Years)	**0.24**
Weighted Avg. Effective Duration (Years)	**0.13**
Weighted Average Coupon (%)	**0.95**
Weighted Average Current Yield (%)	**1.89**
Weighted Average Yield to Maturity (%)	**1.89**
Weighted Average Rating	**A**
Number of Holdings	**64**

Duration Mix



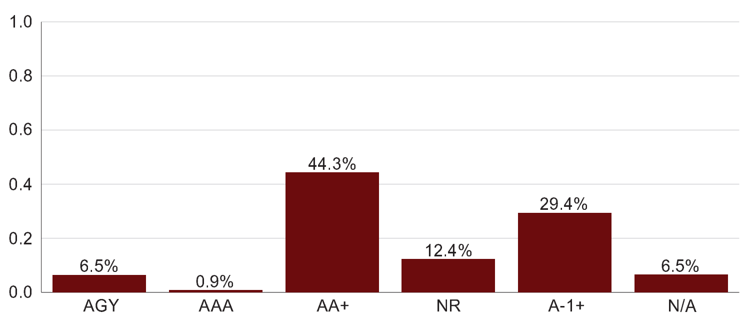
Asset Mix



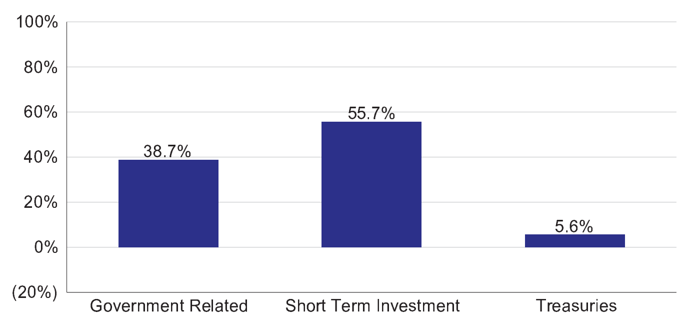
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	6.63%	0.88	12/10/2018
99JO30045	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_2	5.78%	1.93	4/9/2018
912796PY9	UNITED STATES OF AMERICA BILL ZERO CPN 06/SEP/2018	4.32%	0.00	6/9/2018
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018	3.70%	0.00	18/10/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.34%	2.29	14/11/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.10%	0.88	1/10/2018
880590E59	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.09%	0.00	4/9/2018
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	3.08%	0.00	15/11/2018
912828KD1	UNITED STATES OF AMERICA 2.750% 2019-02-15	2.48%	2.75	15/2/2019
99JO30046	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO083118_1	5.78%	1.93	4/9/2018

Quality/Rating Weightings

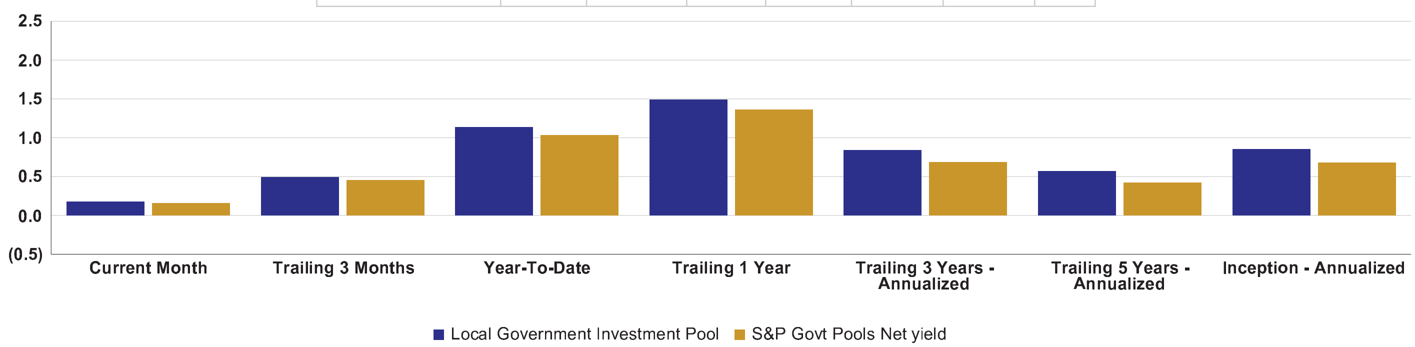


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.17	0.49	1.13	1.49	0.84	0.57	0.85
S&P Govt Pools Net yield	0.16	0.45	1.03	1.36	0.69	0.42	0.68
Excess	0.02	0.04	0.10	0.13	0.15	0.14	0.17



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at $555.8mil vs. $588.6mil at the end of July.
- The Pool received $24.5mil in draw requests for capital spending during the month and paid out $37.8 mil for capital projects.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities: 43% in US treasuries, 42% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 69 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.16 years. The Weighted Average duration was 1.09 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $(4,295,068) on August 30th.
- Monthly net earnings on the portfolio for August were $858,482.
- Net earnings for FY2018 were $1,728,806.
- 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 August was 1.09 yrs. vs. the Benchmark at 1.34 yrs.
- The Pool purchased $10mil in US Treasuries.

Performance

- The purchase yield was 1.73% at the end of August vs. 1.72% reported for the previous month.
- The Tax-Exempt BPIP returned 0.26% for the month of August and 0.45% for the three months ended August 31, 2018, vs. Index returns of 0.28% and 0.39% respectively. For the trailing 12 mos. the Pool returned 0.80% vs. 0.46 for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.17 yrs. vs. 1.42 yrs.
- The Pool paid out $13.2mil in capital project draw requests for the month of September.
- 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)
August 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)	555,797,266.77	557,896,416.69	0.26	1.44	1.11	14.04	0.52	2.52	1.09	0.02	1.16	2.53	
FIXED INCOME + CASH AND CASH EQUIVALENT	555,797,266.77	557,896,416.69	0.26	1.44	1.11	14.04	0.52	2.52	1.09	0.02	1.16	2.53	AA
Fixed Income	488,886,413.41	491,162,564.09	0.27	1.50	1.24	12.32	0.57	2.56	1.22	0.02	1.30	2.57	AA+
Corporates	17,722,777.80	17,800,079.22	0.29	1.62	1.10	17.03	1.11	2.66	1.10	0.02	1.13	2.66	AA
Industrial	17,722,777.80	17,800,079.22	0.29	1.62	1.10	17.03	1.11	2.66	1.10	0.02	1.13	2.66	AA
Government Related	282,206,011.41	283,696,190.18	0.25	1.36	1.14	5.33	0.90	2.49	1.10	0.02	1.21	2.51	AA+
Agencies	281,354,043.22	282,832,211.08	0.25	1.36	1.14	5.33	0.91	2.49	1.11	0.02	1.21	2.51	AA+
Local Authorities	851,968.19	863,979.10	0.11	1.93	0.08	6.04	0.08	1.73	0.08	0.00	0.08	1.73	NR
Treasuries	188,957,624.20	189,666,294.69	0.29	1.70	1.40	22.31	0.03	2.66	1.40	0.04	1.45	2.66	AA+
Treasuries	188,957,624.20	189,666,294.69	0.29	1.70	1.40	22.31	0.03	2.66	1.40	0.04	1.45	2.66	AA+
Cash And Cash Equivalent	66,910,853.36	66,733,852.60	0.23	1.00	0.14	26.58	0.14	2.18	0.14	0.00	0.15	2.18	BB-
Short Term Investment	66,910,853.36	66,733,852.60	0.23	1.00	0.14	26.58	0.14	2.18	0.14	0.00	0.15	2.18	BB-
Commercial Paper (Interest Bearing)	4,982,734.30	4,962,416.67	0.21	0.00	0.16	9.63	0.16	2.11	0.16	0.00	0.16	2.11	NR
Bankers Acceptance Notes	15,428,655.37	15,320,908.35	0.49	0.00	0.20	152.68	0.20	3.58	0.20	0.00	0.20	3.58	AAA
Repurchase Agreements	32,553,845.93	32,552,100.78	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
STIF	3,990,732.76	3,984,276.80	0.16	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	AAA
Discounted Notes	9,954,885.00	9,914,150.00	0.10	0.00	0.46	(52.84)	0.46	1.07	0.45	0.00	0.46	1.07	AAA

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 555,797,266.77*

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
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,984,276.82	3,984,276.80	100.0000	3,984,276.80	3,984,276.80	3,984,276.80	6,455.96	0.00	3,990,732.76	0.72%
99JO30040	REPO BANK OF NEW YORK (NWMSI) 083118E 1.930% 09/04/2018	32,552,100.78	32,552,100.78	100.0000	32,552,100.78	32,552,100.78	32,552,100.78	1,745.15	0.00	32,553,845.93	5.86%
Total Cash Equivalents		**36,536,377.60**	**36,536,377.58**		**36,536,377.58**	**36,536,377.58**	**36,536,377.58**	**8,201.11**	**0.00**	**36,544,578.69**	**6.58%**
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,538.44	98.8633	9,886,334.00	9,995,538.44	9,886,334.00	70,416.67	(109,204.44)	9,956,750.67	1.79%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	314,364.01	98.3700	313,800.30	314,364.01	313,800.30	302.16	(563.71)	314,102.46	0.06%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9899	12,498,737.50	12,500,000.00	12,498,737.50	1,992.45	(1,262.50)	12,500,729.95	2.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,998,990.61	96.1950	4,809,750.00	4,998,990.61	4,809,750.00	47,500.00	(189,240.61)	4,857,250.00	0.87%
3133ED2C5	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% 17/SEP/2018 USD 1000	2,000,000.00	2,000,906.23	100.0010	2,000,020.00	2,000,906.23	2,000,020.00	17,766.67	(886.23)	2,017,786.67	0.36%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,984,995.31	99.1910	1,983,820.00	1,984,995.31	1,983,820.00	8,354.44	(1,175.31)	1,992,174.44	0.36%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,656,168.44	98.2550	2,652,885.00	2,656,168.44	2,652,885.00	26,482.50	(3,283.44)	2,679,367.50	0.48%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,512.91	98.5269	7,389,513.75	7,495,512.91	7,389,513.75	4,739.58	(105,999.16)	7,394,253.33	1.33%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,865.97	99.9020	4,995,100.00	4,999,865.97	4,995,100.00	18,229.17	(4,765.97)	5,013,329.17	0.90%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,019,263.13	99.5950	9,959,500.00	10,019,263.13	9,959,500.00	72,083.33	(59,763.13)	10,031,583.33	1.80%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,122,610.09	98.8290	9,882,900.00	10,122,610.09	9,882,900.00	87,500.00	(239,710.09)	9,970,400.00	1.79%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,459.47	98.4560	4,922,800.00	4,998,459.47	4,922,800.00	21,527.78	(75,659.47)	4,944,327.78	0.89%
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	98.3350	4,916,750.00	5,000,000.00	4,916,750.00	7,534.72	(83,250.00)	4,924,284.72	0.89%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% 26/JUN/2020 USD 5000	5,000,000.00	5,015,050.15	100.0768	5,003,840.00	5,015,050.15	5,003,840.00	30,468.75	(11,210.15)	5,034,308.75	0.91%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,991,002.11	98.9750	4,948,750.00	4,991,002.11	4,948,750.00	1,750.00	(42,252.11)	4,950,500.00	0.89%
3134G3K74	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.2% 24/SEP/2018 USD 1000	1,250,000.00	1,250,200.72	99.9560	1,249,450.00	1,250,200.72	1,249,450.00	6,541.67	(750.72)	1,255,991.67	0.23%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,004,370.19	99.1860	1,983,720.00	2,004,370.19	1,983,720.00	3,583.33	(20,650.19)	1,987,303.33	0.36%
3134G42X5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.050% 10/30/2018	2,500,000.00	2,500,690.88	99.8240	2,495,600.00	2,500,690.88	2,495,600.00	8,822.92	(5,090.88)	2,504,422.92	0.45%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.6190	4,980,950.00	5,000,000.00	4,980,950.00	8,750.00	(19,050.00)	4,989,700.00	0.90%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,697,479.91	98.7340	3,702,525.00	3,697,479.91	3,702,525.00	25,875.00	5,045.09	3,728,400.00	0.67%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,871.76	98.5530	4,927,650.00	4,999,871.76	4,927,650.00	9,166.67	(72,221.76)	4,936,816.67	0.89%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,985,155.61	98.8573	24,714,330.00	24,985,155.61	24,714,330.00	15,277.78	(270,825.61)	24,729,607.78	4.45%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,097.68	99.7820	4,989,100.00	4,999,097.68	4,989,100.00	45,833.33	(9,997.68)	5,034,933.33	0.91%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,580,534.42	97.1680	24,292,000.00	24,580,534.42	24,292,000.00	0.00	(288,534.42)	24,292,000.00	4.37%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,937,247.25	98.5360	4,926,800.00	4,937,247.25	4,926,800.00	7,791.67	(10,447.25)	4,934,591.67	0.89%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,265,000.00	1,275,366.24	98.4070	1,244,848.55	1,275,366.24	1,244,848.55	8,793.51	(30,517.69)	1,253,642.06	0.23%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 555,797,266.77*

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
	SEMI-ANN. 1.625% 03/27/2020										
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,997,670.38	98.6680	1,973,360.00	1,997,670.38	1,973,360.00	9,460.00	(24,310.38)	1,982,820.00	0.36%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,004,355.80	97.8870	978,870.00	1,004,355.80	978,870.00	3,344.44	(25,485.80)	982,214.44	0.18%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,282.45	98.6350	1,479,525.00	1,500,282.45	1,479,525.00	291.67	(20,757.45)	1,479,816.67	0.27%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,504,929.95	98.8960	10,408,804.00	10,504,929.95	10,408,804.00	10,682.88	(96,125.95)	10,419,486.88	1.87%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	995,205.11	97.9230	979,230.00	995,205.11	979,230.00	5,347.22	(15,975.11)	984,577.22	0.18%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,631.52	98.5030	4,925,150.00	4,997,631.52	4,925,150.00	21,875.00	(72,481.52)	4,947,025.00	0.89%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,903,343.71	99.3780	17,888,040.00	17,903,343.71	17,888,040.00	2,500.00	(15,303.71)	17,890,540.00	3.22%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,996,786.80	98.3850	9,838,500.00	9,996,786.80	9,838,500.00	1,250.00	(158,286.80)	9,839,750.00	1.77%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,831.71	99.9710	9,997,100.00	9,997,831.71	9,997,100.00	50,416.67	(731.71)	10,047,516.67	1.81%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	1,500,000.00	1,489,352.62	99.2290	1,488,435.00	1,489,352.62	1,488,435.00	0.00	(917.62)	1,488,435.00	0.27%
43385QAU1	HOBBS N MEX MUN SCH DIST NO 16 GO REF BDS 2016 SEMI-ANN. 1.000% 09/15/2018	60,000.00	60,001.13	99.9750	59,985.00	60,001.13	59,985.00	276.67	(16.13)	60,261.67	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	785,737.73	100.0210	785,164.85	785,737.73	785,164.85	6,541.67	(572.88)	791,706.52	0.14%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,190.26	98.9150	2,472,875.00	2,499,190.26	2,472,875.00	3,211.81	(26,315.26)	2,476,086.81	0.45%
64711N4N2	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9370	234,851.95	235,000.00	234,851.95	1,466.40	(148.05)	236,318.35	0.04%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,366.69	99.3293	2,483,233.00	2,499,366.69	2,483,233.00	12,809.03	(16,133.69)	2,496,042.03	0.45%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,713,458.71	97.1270	9,712,700.00	9,713,458.71	9,712,700.00	0.00	(758.71)	9,712,700.00	1.75%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,368.45	98.4660	2,461,650.00	2,499,368.45	2,461,650.00	18,145.83	(37,718.45)	2,479,795.83	0.45%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75%	10,000,000.00	9,997,342.46	99.9120	9,991,200.00	9,997,342.46	9,991,200.00	31,557.38	(6,142.46)	10,022,757.38	1.80%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,807,828.79	96.4810	19,296,200.00	19,807,828.79	19,296,200.00	105,191.26	(511,628.79)	19,401,391.26	3.49%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,989,233.95	99.2850	19,857,000.00	19,989,233.95	19,857,000.00	84,239.13	(132,233.95)	19,941,239.13	3.59%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,007,452.77	99.8770	14,981,550.00	15,007,452.77	14,981,550.00	63,179.35	(25,902.77)	15,044,729.35	2.71%
9128282K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,005,403.34	99.0430	19,808,600.00	20,005,403.34	19,808,600.00	23,913.04	(196,803.34)	19,832,513.04	3.57%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,971,898.45	97.5660	9,756,600.00	9,971,898.45	9,756,600.00	379.83	(215,298.45)	9,756,979.83	1.76%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	20,003,679.83	99.8220	19,964,400.00	20,003,679.83	19,964,400.00	69,877.05	(39,279.83)	20,034,277.05	3.60%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,902,451.46	97.9650	4,898,250.00	4,902,451.46	4,898,250.00	9,782.61	(4,201.46)	4,908,032.61	0.88%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,008,380.60	99.6950	4,984,750.00	5,008,380.60	4,984,750.00	6,521.74	(23,630.60)	4,991,271.74	0.90%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,014,124.03	99.6250	14,943,750.00	15,014,124.03	14,943,750.00	621.55	(70,374.03)	14,944,371.55	2.69%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,997,711.88	98.0660	29,419,800.00	29,997,711.88	29,419,800.00	95,901.64	(577,911.88)	29,515,701.64	5.31%

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: 555,797,266.77*									
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,933,853.92	98.5590	4,927,950.00	4,933,853.92	4,927,950.00	37,533.97	(5,903.92)	4,965,483.97	0.89%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,037,662.06	97.9570	9,795,700.00	10,037,662.06	9,795,700.00	29,959.24	(241,962.06)	9,825,659.24	1.77%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,983,266.36	99.7730	24,943,250.00	24,983,266.36	24,943,250.00	106,997.28	(40,016.36)	25,050,247.28	4.51%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,994,795.70	99.8320	4,991,600.00	4,994,795.70	4,991,600.00	27,971.31	(3,195.70)	5,019,571.31	0.90%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,977,756.87	99.8130	14,971,950.00	14,977,756.87	14,971,950.00	51,358.70	(5,806.87)	15,023,308.70	2.70%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,977.42	98.9507	1,979,013.00	1,999,977.42	1,979,013.00	13,805.56	(20,964.42)	1,992,818.56	0.36%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.6320	4,025,280.00	4,000,000.00	4,025,280.00	18,824.68	25,280.00	4,044,104.68	0.73%
9128284W7	SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,995,773.40	100.1560	10,015,600.00	9,995,773.40	10,015,600.00	12,703.80	19,826.60	10,028,303.80	1.80%
Total Fixed Income		**492,889,000.00**	**491,630,847.84**		**487,391,390.90**	**491,630,847.84**	**487,391,390.90**	**1,495,022.51**	**(4,239,456.94)**	**488,886,413.41**	**87.96%**
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,956,792.60	99.0977	4,954,885.00	4,956,792.60	4,954,885.00	0.00	(1,907.60)	4,954,885.00	0.89%
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	0.90%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,982,117.61	99.6547	4,982,734.30	4,982,117.61	4,982,734.30	0.00	616.69	4,982,734.30	0.90%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,424,819.85	98.7667	10,370,500.04	10,424,819.85	10,370,500.04	59,447.50	(54,319.81)	10,429,947.54	1.88%
9033A1J41	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 09/04/2018	5,000,000.00	4,998,707.83	99.9742	4,998,707.83	4,998,707.83	4,998,707.83	0.00	0.00	4,998,707.83	0.90%
Total Short Term Investments		**30,500,000.00**	**30,362,437.89**		**30,306,827.17**	**30,362,437.89**	**30,306,827.17**	**59,447.50**	**(55,610.72)**	**30,366,274.67**	**5.46%**
Total USD		**559,925,377.60**	**558,529,663.31**		**554,234,595.65**	**558,529,663.31**	**554,234,595.65**	**1,562,671.12**	**(4,295,067.66)**	**555,797,266.77**	**100.00%**
Total P 09335		**559,925,377.60**				**558,529,663.31**	**554,234,595.65**	**1,562,671.12**	**(4,295,067.66)**	**555,797,266.77**	**100.00%**

End of Report

J.P.Morgan

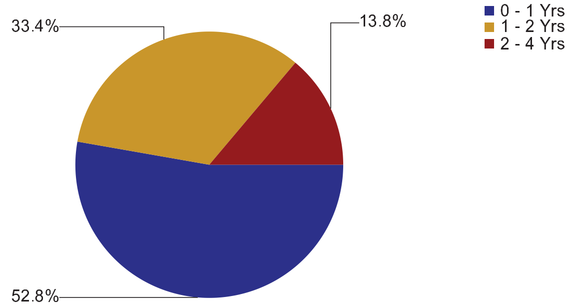
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
August 2018

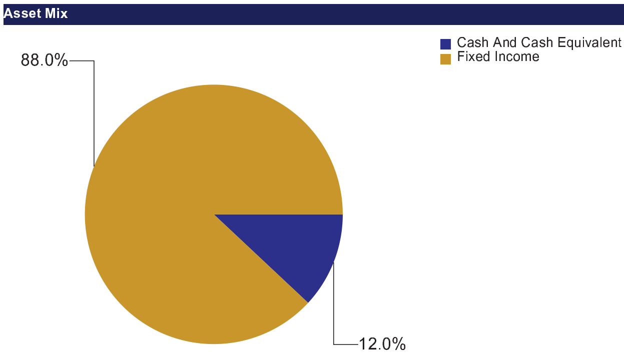
Portfolio Characteristics

Total Net Assets (Millions)	555.8
Weighted Average Life (Years)	1.16
Weighted Avg. Effective Duration (Years)	1.09
Weighted Average Coupon (%)	1.44
Weighted Average Current Yield (%)	2.52
Weighted Average Yield to Maturity (%)	2.53
Weighted Average Rating	AA
Number of Holdings	69

Duration Mix



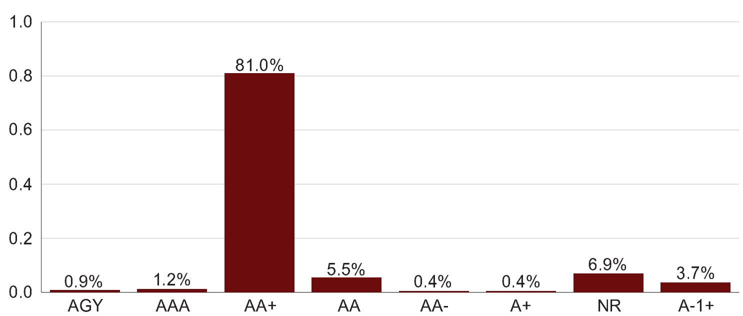
Asset Mix



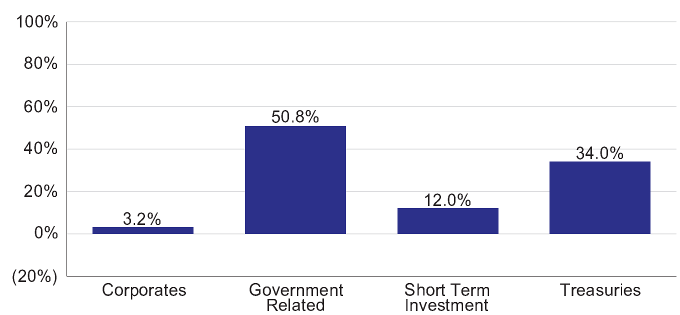
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JO30040	REPURCHASE AGREEMENT	5.86%	1.93	4/9/2018
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.31%	1.50	15/6/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.51%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.45%	1.38	15/8/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.37%	0.00	9/10/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.60%	1.38	30/11/2018
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.59%	1.25	30/4/2019
9128282K5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.57%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.49%	1.25	31/3/2021
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.22%	1.00	26/2/2019

Quality/Rating Weightings

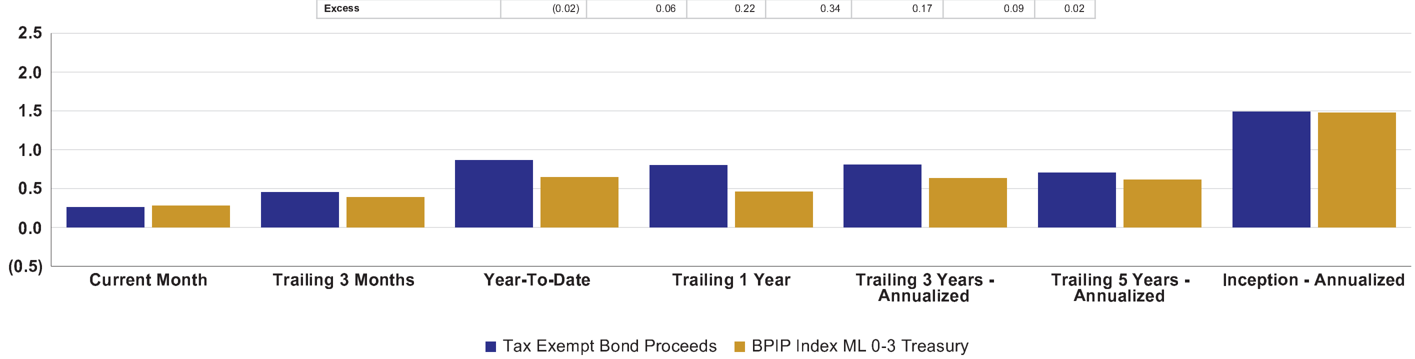


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.26	0.45	0.87	0.80	0.81	0.70	1.49
BPIP Index ML 0-3 Treasury	0.28	0.39	0.65	0.46	0.63	0.62	1.48
Excess	(0.02)	0.06	0.22	0.34	0.17	0.09	0.02



11. Portfolio Summary – Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at $375.0mil vs. $396.3mil at the end of July.
- The Pool received $10mil in draw requests for capital spending during the month and paid out $22mil for capital projects.

Portfolio Mix

- 100% of the Taxable BPIP portfolio was invested in fixed income securities: 28% in US treasuries, 52% in US agency securities, 9% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 53 securities.
- Weighted Average Life of the Taxable BPIP was 1.17 years. The Weighted Average duration was 1.08 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $(1,694,316) as of August 31st.
- Monthly net earnings on the portfolio for August were $612,387.
- FY2018 net earnings were roughly $1,229,800.
- 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 August was 1.08 years vs. the Benchmark at 1.34 yrs.
- There were no investment transactions during the month.

Performance

- Purchase Yield at the end of August was 1.83% relative to 1.83% at the end of the prior month.
- The Taxable BPIP returned 0.26% for the month of August and 0.47% for the three months ended August 31, 2018, vs. Index returns of 0.28% and 0.39% respectively. For the trailing 12 mos. the Pool returned 1.02% vs. 0.46% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.17 yrs. vs. 1.42 yrs.
- To date, the Pool paid $30mil in capital project withdrawals during September.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	374,959,142.86	375,616,616.55	0.26	1.75	1.12	13.04	0.60	2.51	1.08	0.02	1.17	2.53	
FIXED INCOME + CASH AND CASH EQUIVALENT	374,959,142.86	375,616,616.55	0.26	1.75	1.12	13.04	0.60	2.51	1.08	0.02	1.17	2.53	AA-
Fixed Income	325,049,224.71	325,786,118.80	0.27	1.79	1.24	13.51	0.64	2.55	1.20	0.02	1.30	2.58	AA+
Corporates	20,958,156.52	21,124,311.43	0.30	2.00	1.55	17.48	1.79	2.73	1.55	0.03	1.83	2.73	AA+
Industrial	20,958,156.52	21,124,311.43	0.30	2.00	1.55	17.48	1.79	2.73	1.55	0.03	1.83	2.73	AA+
Government Related	199,225,336.07	200,059,347.02	0.23	1.61	0.91	16.21	0.86	2.50	0.84	0.00	0.94	2.55	AA+
Agencies	197,329,863.74	198,141,482.02	0.23	1.60	0.91	16.15	0.86	2.51	0.84	0.00	0.94	2.55	AA+
Local Authorities	1,895,472.33	1,917,865.00	0.19	1.94	0.83	23.04	0.85	2.28	0.84	0.00	0.85	2.28	BB+
Treasuries	104,865,732.12	104,602,460.35	0.33	2.09	1.80	7.58	0.00	2.61	1.80	0.05	1.87	2.61	AA+
Treasuries	104,865,732.12	104,602,460.35	0.33	2.09	1.80	7.58	0.00	2.61	1.80	0.05	1.87	2.61	AA+
Cash And Cash Equivalent	49,909,918.15	49,830,497.75	0.18	1.50	0.33	9.99	0.32	2.19	0.31	0.01	0.33	2.19	CCC-
Short Term Investment	49,909,918.15	49,830,497.75	0.18	1.50	0.33	9.99	0.32	2.19	0.31	0.01	0.33	2.19	CCC-
Certificate Of Deposit	11,721,401.04	11,700,000.00	0.18	2.15	1.08	(40.11)	1.07	2.08	1.07	0.05	1.09	2.08	NR
Commercial Paper (Interest Bearing)	4,982,734.30	4,962,416.66	0.21	0.00	0.16	9.63	0.16	2.11	0.16	0.00	0.16	2.11	NR
Bankers Acceptance Notes	4,966,641.68	4,938,333.35	0.22	0.00	0.29	205.52	0.30	4.16	0.29	0.00	0.30	4.16	AAA
Repurchase Agreements	23,201,494.50	23,200,250.71	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
STIF	5,037,646.63	5,029,497.03	0.16	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	AAA

Detailed Net Asset Valuation

As of: 31-Aug-2018

Institutional Accounting — **Detailed Net Asset Valuation**

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 374,959,142.86*

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
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,029,496.99	5,029,497.03	100.0000	5,029,497.03	5,029,497.03	5,029,497.03	8,149.60	0.00	5,037,646.63	1.34%
99JO30039	REPO BANK OF NEW YORK (NWMSI) 083118F 1.930% 09/04/2018	2,827,599.15	2,827,599.15	100.0000	2,827,599.15	2,827,599.15	2,827,599.15	151.59	0.00	2,827,750.74	0.75%
99JO30038	REPO BANK OF NEW YORK (NWMSI) 083118G 1.930% 09/04/2018	20,372,651.56	20,372,651.56	100.0000	20,372,651.56	20,372,651.56	20,372,651.56	1,092.20	0.00	20,373,743.76	5.43%
Total Cash Equivalents		**28,229,747.70**	**28,229,747.74**		**28,229,747.74**	**28,229,747.74**	**28,229,747.74**	**9,393.39**	**0.00**	**28,239,141.13**	**7.53%**
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,543.85	98.3054	2,457,634.75	2,498,543.85	2,457,634.75	13,750.00	(40,909.10)	2,471,384.75	0.66%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	317,719.18	100.0530	315,166.95	317,719.18	315,166.95	525.00	(2,552.23)	315,691.95	0.08%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	539,618.29	100.0530	535,283.55	539,618.29	535,283.55	891.67	(4,334.74)	536,175.22	0.14%
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM MONTHLY FLOATING 10/29/2018	12,500,000.00	12,500,000.00	99.9899	12,498,737.50	12,500,000.00	12,498,737.50	1,992.45	(1,262.50)	12,500,729.95	3.33%
3133EGUY9	FEDERAL FARM CREDIT BANKS BOND FIXED .875% 20/SEP/2018 USD 1000	5,000,000.00	4,999,855.05	99.9430	4,997,150.00	4,999,855.05	4,997,150.00	19,565.97	(2,705.05)	5,016,715.97	1.34%
3133EFX69	FEDERAL FARM CREDIT BANKS BOND FIXED .96% SEMI-ANN. 0.960% 10/05/2018	10,000,000.00	10,001,054.40	99.8970	9,989,700.00	10,001,054.40	9,989,700.00	38,933.33	(11,354.40)	10,028,633.33	2.67%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,958,812.35	97.8210	1,956,420.00	1,958,812.35	1,956,420.00	18,741.67	(2,392.35)	1,975,161.67	0.53%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,516.95	98.5269	7,389,513.75	7,495,516.95	7,389,513.75	4,739.58	(106,003.20)	7,394,253.33	1.97%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	4,999,865.97	99.9020	4,995,100.00	4,999,865.97	4,995,100.00	18,229.17	(4,765.97)	5,013,329.17	1.34%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	5,000,000.00	5,007,664.03	99.8630	4,993,150.00	5,007,664.03	4,993,150.00	18,715.28	(14,514.03)	5,011,865.28	1.34%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,944,628.08	99.3127	9,931,272.00	9,944,628.08	9,931,272.00	11,805.56	(13,356.08)	9,943,077.56	2.65%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,987,016.01	99.5450	2,986,350.00	2,987,016.01	2,986,350.00	13,920.00	(666.01)	3,000,270.00	0.80%
313375K48	FEDERAL HOME LOAN BANKS BOND FIXED 2% 14/SEP/2018 SEMI-ANN. 2.000% 09/14/2018	25,000,000.00	25,008,986.15	99.9950	24,998,750.00	25,008,986.15	24,998,750.00	231,944.44	(10,236.15)	25,230,694.44	6.73%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,004,062.58	99.1060	1,982,120.00	2,004,062.58	1,982,120.00	14,391.67	(21,942.58)	1,996,511.67	0.53%
3130AEGQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.375% 26/JUN/2020 USD 5000	5,000,000.00	5,015,050.15	100.0768	5,003,840.00	5,015,050.15	5,003,840.00	30,468.75	(11,210.15)	5,034,308.75	1.34%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,663,951.68	98.8260	3,621,972.90	3,663,951.68	3,621,972.90	7,885.76	(41,978.78)	3,629,858.66	0.97%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.2340	4,990,287.20	5,080,000.00	4,990,287.20	11,874.50	(89,712.80)	5,002,161.70	1.33%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 0.875% 10/12/2018	5,000,000.00	4,999,882.69	99.8740	4,993,700.00	4,999,882.69	4,993,700.00	16,892.36	(6,182.69)	5,010,592.36	1.34%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	15,000,000.00	14,781,023.83	97.1680	14,575,200.00	14,781,023.83	14,575,200.00	0.00	(205,823.83)	14,575,200.00	3.89%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,274,890.19	98.7970	5,137,444.00	5,274,890.19	5,137,444.00	6,933.33	(137,446.19)	5,144,377.33	1.37%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,001,483.42	99.5400	1,990,800.00	2,001,483.42	1,990,800.00	305.56	(10,683.42)	1,991,105.56	0.53%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.2420	4,912,100.00	5,000,000.00	4,912,100.00	10,166.67	(87,900.00)	4,922,266.67	1.31%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,994,830.18	98.3000	4,915,000.00	4,994,830.18	4,915,000.00	17,638.89	(79,830.18)	4,932,638.89	1.32%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,831.71	99.9710	9,997,100.00	9,997,831.71	9,997,100.00	50,416.67	(731.71)	10,047,516.67	2.68%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,980,838.41	99.2480	24,812,000.00	24,980,838.41	24,812,000.00	205,381.94	(168,838.41)	25,017,381.94	6.67%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 374,959,142.86*

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
	SEMI-ANN. 1.750% 09/12/2019										
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,005,694.07	99.0500	19,810,000.00	20,005,694.07	19,810,000.00	92,361.11	(195,694.07)	19,902,361.11	5.31%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,355,113.75	98.9150	2,354,177.00	2,355,113.75	2,354,177.00	3,057.64	(936.75)	2,357,234.64	0.63%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,302,659.76	98.5840	9,141,694.32	9,302,659.76	9,141,694.32	60,789.67	(160,965.44)	9,202,483.99	2.45%
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	99.4690	1,039,451.05	1,045,000.00	1,039,451.05	4,154.11	(5,548.95)	1,043,605.16	0.28%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,366.69	99.3293	2,483,233.00	2,499,366.69	2,483,233.00	12,809.03	(16,133.69)	2,496,042.03	0.67%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,595.35	98.8969	1,977,938.40	1,999,595.35	1,977,938.40	12,250.00	(21,656.95)	1,990,188.40	0.53%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% SEMI-ANN. 1.750% 10/15/2018	3,000,000.00	3,001,493.90	99.9610	2,998,830.00	3,001,493.90	2,998,830.00	19,833.33	(2,663.90)	3,018,663.33	0.81%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,598.21	99.0930	1,945,195.59	1,960,598.21	1,945,195.59	6,019.69	(15,402.62)	1,951,215.28	0.52%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,368.45	98.4660	2,461,650.00	2,499,368.45	2,461,650.00	18,145.83	(37,718.45)	2,479,795.83	0.66%
912828T42	UNITED STATES OF AMERICA NOTES FIXED .75%	5,000,000.00	4,998,671.23	99.9120	4,995,600.00	4,998,671.23	4,995,600.00	15,778.69	(3,071.23)	5,011,378.69	1.34%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,007,452.77	99.8770	14,981,550.00	15,007,452.77	14,981,550.00	63,179.35	(25,902.77)	15,044,729.35	4.01%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,902,451.46	97.9650	4,898,250.00	4,902,451.46	4,898,250.00	9,782.61	(4,201.46)	4,908,032.61	1.31%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,933,853.92	98.5590	4,927,950.00	4,933,853.92	4,927,950.00	37,533.97	(5,903.92)	4,965,483.97	1.32%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,983,976.44	99.7730	24,943,250.00	24,983,976.44	24,943,250.00	106,997.28	(40,726.44)	25,050,247.28	6.68%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,989,591.39	99.8320	9,983,200.00	9,989,591.39	9,983,200.00	55,942.62	(6,391.39)	10,039,142.62	2.68%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,967,052.42	99.8130	19,962,600.00	19,967,052.42	19,962,600.00	68,478.26	(4,452.42)	20,031,078.26	5.34%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,758,369.04	98.5700	19,714,000.00	19,758,369.04	19,714,000.00	101,639.34	(44,369.04)	19,815,639.34	5.28%
Total Fixed Income		**325,956,000.00**	**325,263,434.00**		**323,594,361.96**	**325,263,434.00**	**323,594,361.96**	**1,454,862.75**	**(1,669,072.04)**	**325,049,224.71**	**86.69%**
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL1.405-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	0.40%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,982,117.60	99.6547	4,982,734.30	4,982,117.60	4,982,734.30	0.00	616.70	4,982,734.30	1.33%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,964,193.56	98.7667	4,938,333.35	4,964,193.56	4,938,333.35	28,308.33	(25,860.21)	4,966,641.68	1.32%
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	0.29%
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	5,286.99	0.00	2,505,286.99	0.67%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,586.79	0.00	2,605,586.79	0.69%
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	0.53%
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	0.53%
Total Short Term Investments		**21,700,000.00**	**21,646,311.16**		**21,621,067.65**	**21,646,311.16**	**21,621,067.65**	**49,709.37**	**(25,243.51)**	**21,670,777.02**	**5.78%**
Total USD		**375,885,747.70**	**375,139,492.90**		**373,445,177.35**	**375,139,492.90**	**373,445,177.35**	**1,513,965.51**	**(1,694,315.55)**	**374,959,142.86**	**100.00%**
Total P 09339		**375,885,747.70**				**375,139,492.90**	**373,445,177.35**	**1,513,965.51**	**(1,694,315.55)**	**374,959,142.86**	**100.00%**

End of Report

Disclaimer

Market value information (including without limitation, prices and accrued income) furnished in this report has been obtained by sources which JPMorgan believes to be reliable and is furnished for exclusive use of the customer to whom this statement is addressed JPMorgan MAKES NO STATEMENT OR WARRANTY, EXPRESSED OR IMPLIED, THAT ANY QUOTED VALUES necessarily reflect the proceeds which may be received on the sale of a security.

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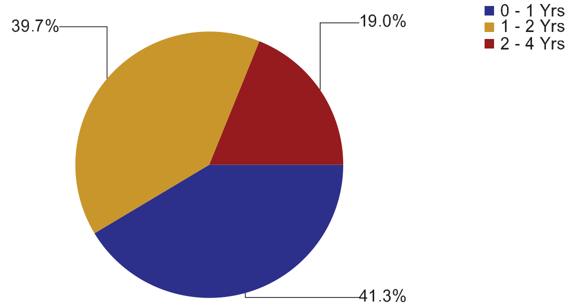
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
August 2018

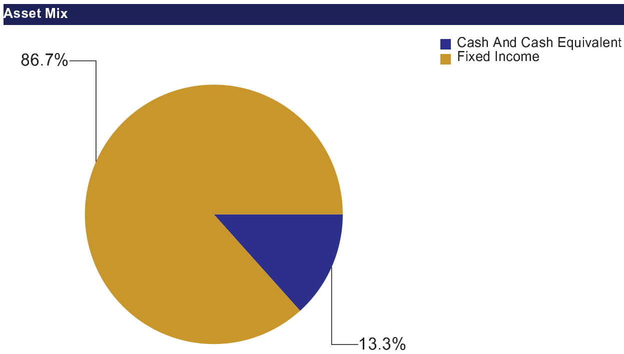
Portfolio Characteristics

Total Net Assets (Millions)	375.0
Weighted Average Life (Years)	1.17
Weighted Avg. Effective Duration (Years)	1.08
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	2.51
Weighted Average Yield to Maturity (%)	2.53
Weighted Average Rating	AA-
Number of Holdings	53

Duration Mix



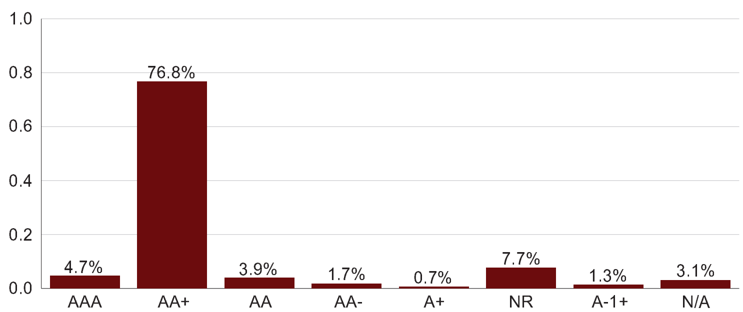
Asset Mix



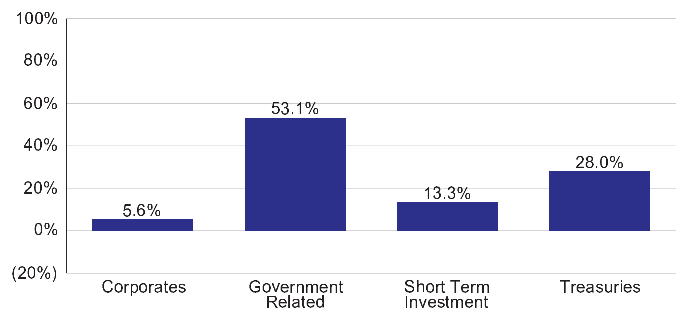
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313375K48	FHLB 2.000 '18 USD	6.73%	2.00	14/9/2018
3135G0ZG1	FNMA 1.750 '19 USD	6.67%	1.75	12/9/2019
99JO30038	REPO BANK OF NEW YORK (NWMSI) 083118G	5.43%	1.93	4/9/2018
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	5.34%	2.62	15/7/2021
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.31%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	5.28%	2.00	30/11/2020
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	4.01%	1.25	31/10/2018
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.89%	0.00	9/10/2019
3132X02L4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.33%	1.91	29/10/2018
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	6.68%	2.50	30/6/2020

Quality/Rating Weightings

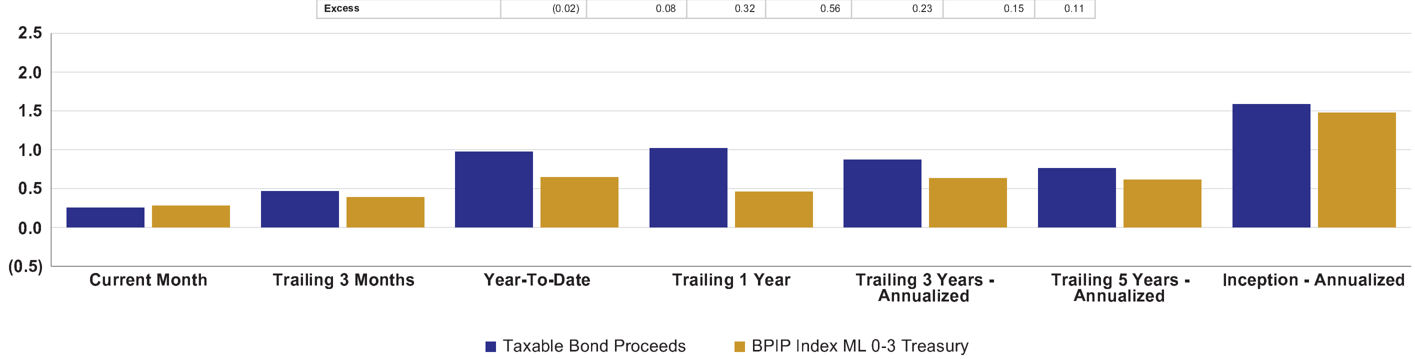


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.26	0.47	0.97	1.02	0.87	0.76	1.59
BPIP Index ML 0-3 Treasury	0.28	0.39	0.65	0.46	0.63	0.62	1.48
Excess	(0.02)	0.08	0.32	0.56	0.23	0.15	0.11



12. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of August at $137MM.
- The Severance Tax Bonding Fund net earnings were $162,912 for August.

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 $68MM in August.

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 $48MM in September from Severance Taxes.

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Fixed Income - Standard Report
ew Mexico State Treasurers Office (06677)
August 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)	136,631,593.73	136,392,481.27	0.18	0.68	0.23	7.29	0.12	2.12	0.23	0.00	0.23	2.12	
FIXED INCOME + CASH AND CASH EQUIVALENT	136,072,291.63	135,833,179.17	0.18	0.68	0.23	7.32	0.12	2.12	0.23	0.00	0.23	2.12	A+
Fixed Income	36,543,977.52	36,389,778.28	0.19	1.44	0.28	46.22	0.01	2.62	0.28	0.00	0.28	2.62	AA+
Government Related	1,504,459.58	1,497,200.15	0.17	1.62	0.24	3.12	0.24	2.15	0.24	0.00	0.24	2.15	AA+
Agencies	1,504,459.58	1,497,200.15	0.17	1.62	0.24	3.12	0.24	2.15	0.24	0.00	0.24	2.15	AA+
Treasuries	35,039,517.94	34,892,578.13	0.19	1.43	0.28	48.07	0.00	2.64	0.28	0.00	0.28	2.64	AA+
Treasuries	35,039,517.94	34,892,578.13	0.19	1.43	0.28	48.07	0.00	2.64	0.28	0.00	0.28	2.64	AA+
Cash And Cash Equivalent	99,528,314.11	99,443,400.89	0.18	0.41	0.21	(6.96)	0.17	1.94	0.21	0.00	0.22	1.94	A
Short Term Investment	99,528,314.11	99,443,400.89	0.18	0.41	0.21	(6.96)	0.17	1.94	0.21	0.00	0.22	1.94	A
Treasury Bills	24,902,000.00	24,871,588.89	0.21	0.00	0.20	(11.74)	0.00	1.95	0.20	0.00	0.20	1.95	AAA
Commercial Paper (Interest Bearing)	7,644,640.78	7,631,306.50	0.21	0.00	0.30	19.88	0.31	2.32	0.30	0.00	0.31	2.32	BBB+
Bankers Acceptance Notes	2,473,200.01	2,472,400.01	0.00	0.00	2.74	(54.92)	2.75	0.93	2.72	0.10	2.75	0.93	A+
Repurchase Agreements	20,573,388.62	20,572,285.72	0.17	1.93	0.01	(1.40)	0.01	1.91	0.01	0.00	0.01	1.91	NR
STIF	776,122.74	774,867.18	0.16	0.95	0.24	(13.41)	0.20	1.89	0.13	0.00	0.24	1.89	AAA
Discounted Notes	43,158,961.96	43,120,952.59	0.17	0.00	0.16	(8.76)	0.16	1.93	0.16	0.00	0.16	1.93	AAA
Unclassified	559,302.10	559,302.10	0.61	0.15	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 136,631,593.73*								
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	774,867.18	774,867.18	100.0000	774,867.18	774,867.18	774,867.18	1,255.56	0.00	776,122.74	0.57%
99JO30044	REPO BANK OF NEW YORK (NWMSI) 083118A 1.930% 09/04/2018	20,572,285.72	20,572,285.72	100.0000	20,572,285.72	20,572,285.72	20,572,285.72	1,102.90	0.00	20,573,388.62	15.06%
Total Cash Equivalents		**21,347,152.90**	**21,347,152.90**		**21,347,152.90**	**21,347,152.90**	**21,347,152.90**	**2,358.46**	**0.00**	**21,349,511.36**	**15.63%**
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	1,500,000.00	1,498,257.45	99.8730	1,498,095.00	1,498,257.45	1,498,095.00	6,364.58	(162.45)	1,504,459.58	1.10%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	10,000,000.00	9,987,114.14	99.8770	9,987,700.00	9,987,114.14	9,987,700.00	42,119.57	585.86	10,029,819.57	7.34%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	25,000,000.00	24,945,983.42	99.7820	24,945,500.00	24,945,983.42	24,945,500.00	64,198.37	(483.42)	25,009,698.37	18.30%
Total Fixed Income		**36,500,000.00**	**36,431,355.01**		**36,431,295.00**	**36,431,355.01**	**36,431,295.00**	**112,682.52**	**(60.01)**	**36,543,977.52**	**26.75%**
AAI9989O2	BBVA COMPASS BANK	559,302.10	559,302.10	1.0000	559,302.10	559,302.10	559,302.10	0.00	0.00	559,302.10	0.41%
Total Miscellaneous		**559,302.10**	**559,302.10**		**559,302.10**	**559,302.10**	**559,302.10**	**0.00**	**0.00**	**559,302.10**	**0.41%**
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/02/2018	15,000,000.00	14,947,204.23	99.6575	14,948,625.00	14,947,204.23	14,948,625.00	0.00	1,420.77	14,948,625.00	10.94%
313385K88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/17/2018	20,000,000.00	19,948,822.22	99.7551	19,951,020.00	19,948,822.22	19,951,020.00	0.00	2,197.78	19,951,020.00	14.60%
313385L95	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/26/2018	4,000,000.00	3,987,744.11	99.7039	3,988,156.00	3,987,744.11	3,988,156.00	0.00	411.89	3,988,156.00	2.92%
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/30/2018	1,295,000.00	1,288,344.92	99.4949	1,288,458.96	1,288,344.92	1,288,458.96	0.00	114.04	1,288,458.96	0.94%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	3,000,000.00	2,982,776.49	99.4234	2,982,702.00	2,982,776.49	2,982,702.00	0.00	(74.49)	2,982,702.00	2.18%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	2,500,000.00	2,481,688.91	99.2278	2,480,695.55	2,481,688.91	2,480,695.55	0.00	(993.36)	2,480,695.55	1.82%
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2018	5,200,000.00	5,163,531.25	99.3066	5,163,945.23	5,163,531.25	5,163,945.23	0.00	413.98	5,163,945.23	3.78%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	15,000,000.00	14,949,982.27	99.6760	14,951,400.00	14,949,982.27	14,951,400.00	0.00	1,417.73	14,951,400.00	10.94%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	10,000,000.00	9,949,659.57	99.5060	9,950,600.00	9,949,659.57	9,950,600.00	0.00	940.43	9,950,600.00	7.28%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	500,000.00	496,190.48	98.9333	494,666.67	496,190.48	494,666.67	0.00	(1,523.81)	494,666.67	0.36%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	2,000,000.00	1,982,902.39	98.9267	1,978,533.34	1,982,902.39	1,978,533.34	0.00	(4,369.05)	1,978,533.34	1.45%
Total Short Term Investments		**78,495,000.00**	**78,178,846.84**		**78,178,802.75**	**78,178,846.84**	**78,178,802.75**	**0.00**	**(44.09)**	**78,178,802.75**	**57.22%**
Total USD		**136,901,455.00**	**136,516,656.85**		**136,516,552.75**	**136,516,656.85**	**136,516,552.75**	**115,040.98**	**(104.10)**	**136,631,593.73**	**100.00%**
Total P 89523		**136,901,455.00**				**136,516,656.85**	**136,516,552.75**	**115,040.98**	**(104.10)**	**136,631,593.73**	**100.00%**

J.P.Morgan

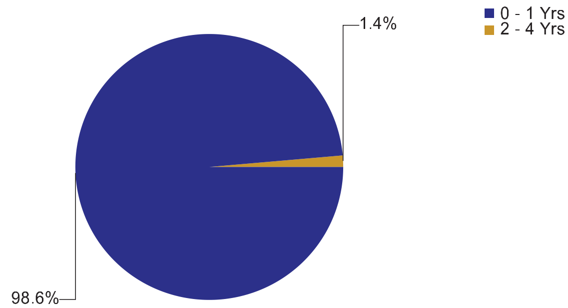
everance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
August 2018

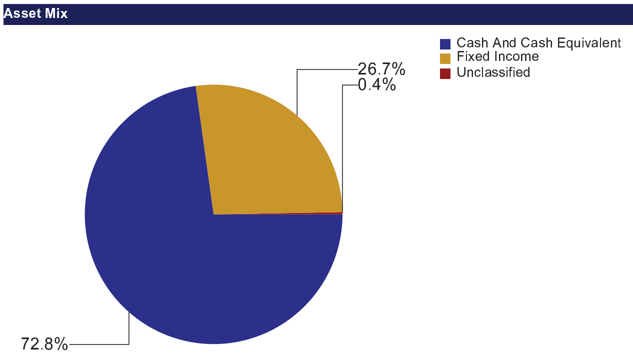
Portfolio Characteristics

Total Net Assets (Millions)	**136.6**
Weighted Average Life (Years)	**0.23**
Weighted Avg. Effective Duration (Years)	**0.23**
Weighted Average Coupon (%)	**0.68**
Weighted Average Current Yield (%)	**2.12**
Weighted Average Yield to Maturity (%)	**2.12**
Weighted Average Rating	**A+**
Number of Holdings	**17**

Duration Mix



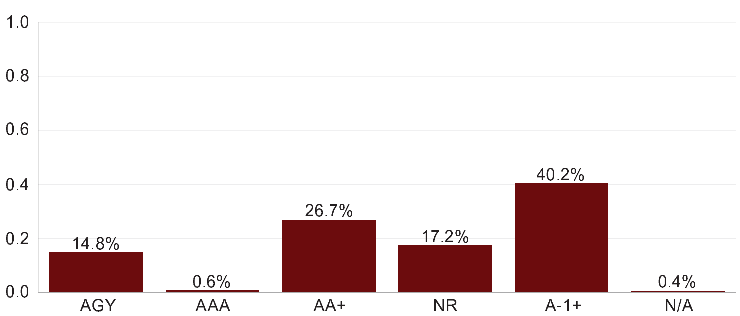
Asset Mix



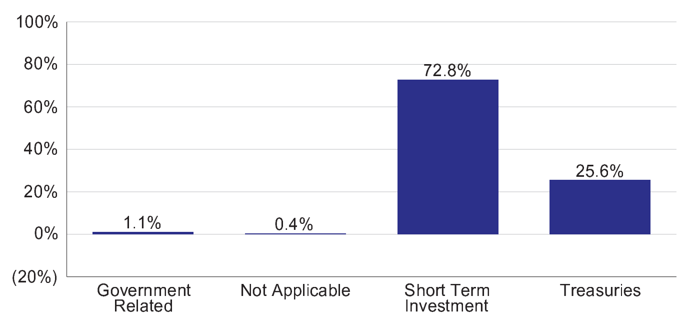
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828A75	UNITED STATES OF AMERICA 1.500% 2018-12-31	18.38%	1.50	31/12/2018
313385K88	FEDL HOME LOAN BK CONS DISC NT MATURES 17/OCT/2006	14.66%	0.00	17/10/2018
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018	10.99%	0.00	1/11/2018
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	10.99%	0.00	2/11/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	7.37%	1.25	31/10/2018
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018	7.31%	0.00	29/11/2018
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.80%	0.00	18/12/2018
313385L95	FEDL HOME LOAN BK CONS DISC NT MATURES 26/OCT/2010	2.93%	0.00	26/10/2018
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.19%	0.00	10/12/2018
99JO30044	REPO BANK OF NEW YORK (NWMSI) 083118A	15.12%	1.93	4/9/2018

Quality/Rating Weightings

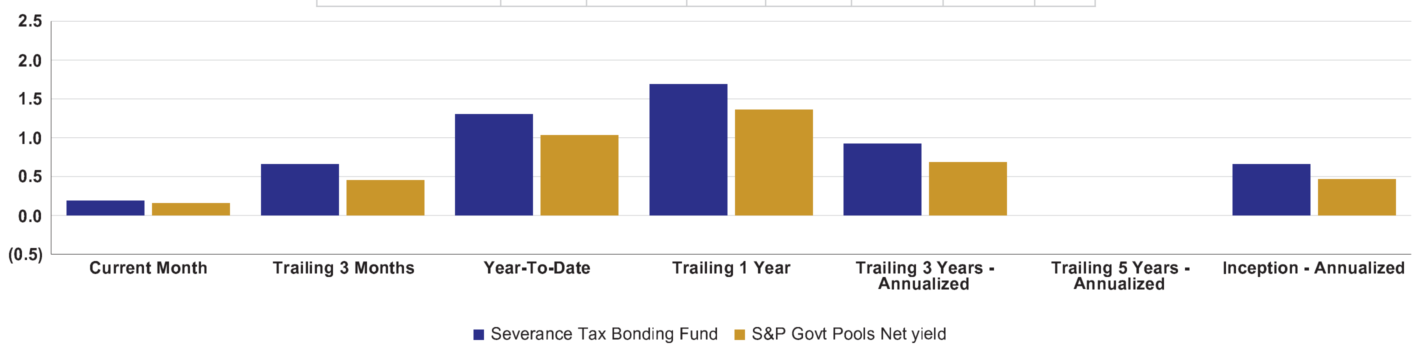


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.19	0.66	1.31	1.69	0.92		0.66
S&P Govt Pools Net yield	0.16	0.45	1.03	1.36	0.69		0.47
Excess	0.03	0.20	0.27	0.33	0.24	0.00	0.19



13. 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 Total	YTD Percent
Academy Securities	20,000												20,000	1.2%
Barclays	50,000	15,000											65,000	4.0%
BB and T (Scott & Stringfellow)	6,200	1,963											8,163	0.5%
BMO Capital Markets	25,000	10,000											35,000	2.2%
BNP Paribas													-	0.0%
BOSC, Inc	3,000												3,000	0.2%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000											160,000	9.9%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000												25,000	1.5%
Deutsche Bank	48,825	80,130											128,955	8.0%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial		15,000											15,000	0.9%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000												74,000	4.6%
HSBC	75,000	59,000											134,000	8.3%
Intl FCStone	26,000	27,510											53,510	3.3%
Jefferies	65,774	78,000											143,774	8.9%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	10,955												10,955	0.7%
Loop Capital Markets	50,000	15,000											65,000	4.0%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000											89,590	5.5%
Morgan Stanley	20,000	15,000											35,000	2.2%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000											40,000	2.5%
NatWest/RBS Securities	5,000												5,000	0.3%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000											115,000	7.1%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000											30,000	1.9%
TD Securities	48,855	85,000											133,855	8.3%
UBS Financial Services													-	0.0%
UMB	1,655	1,000											2,655	0.2%
Vining Sparks													-	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	85,500	30,000											115,500	7.1%
Williams Capital Group	27,000	25,000											52,000	3.2%
Direct Purchase	32,750	26,600											59,350	3.7%
Interfund													-	0.0%
Total	**975,104**	**644,203**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,619,307**	**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	136,600											562,124	34.7%
Secondary Market	549,580	507,603											1,057,183	65.3%
Total	**975,104**	**644,203**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,619,307**	**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	295,640											840,220	51.9%
Certificates of Deposit/Bank MMDA	6,350												6,350	0.4%
Commercial Paper	51,400	7,000											58,400	3.6%
Corporate Bonds	2,000	1,963											3,963	0.2%
MBS													-	0.0%
Municipal/Sponge		19,600											19,600	1.2%
Treasuries	370,774	320,000											690,774	42.7%
Total	**975,104**	**644,203**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,619,307**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/18 Through 8/31/18

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									
8/01/18	9033A1MJ	COMMERCIAL PAPE	30919	US BANK NATL ASSOC		12/18/18	2.4223	ISSUER DIRECT	1000	4,300,000.00	4,260,440.00		
8/21/18	89233HMJ	COMMERCIAL PAPE	31053	TOYOTA MOTOR CREDIT COR		12/18/18	2.3276	BROKER DIRECT	4001	2,700,000.00	2,679,556.50		
8/06/18	912796PD	U.S. TREASURY B	30951	UNITED STATES TREASURY		11/08/18	2.0203	JEFFRIES & CO	1000	40,000,000.00	39,796,766.80		
8/06/18	912796PD	U.S. TREASURY B	30950	UNITED STATES TREASURY		11/08/18	2.0203	JEFFRIES & CO	4101	20,000,000.00	19,898,383.40		
8/07/18	912796PY	U.S. TREASURY B	30959	UNITED STATES TREASURY		9/06/18	1.9078	DEUTSCHE BANK S	1000	25,000,000.00	24,962,958.25		
8/07/18	912796PY	U.S. TREASURY B	30490	UNITED STATES TREASURY		9/06/18	1.9159	HSBC	4101	10,000,000.00	9,985,121.10		
8/10/18	912796QJ	U.S. TREASURY B	30716	UNITED STATES TREASURY		11/15/18	2.0209	TD SECURITIES	4101	15,000,000.00	14,918,762.50		
8/14/18	912796NV	U.S. TREASURY B	31017	UNITED STATES TREASURY		9/13/18	1.9128	TD SECURITIES	4101	20,000,000.00	19,970,288.80		
8/27/18	912796QL	U.S. TREASURY B	31092	UNITED STATES TREASURY		11/29/18	2.0910	HSBC	4001	10,000,000.00	9,947,422.22		
8/27/18	912796QL	U.S. TREASURY B	31093	UNITED STATES TREASURY		11/29/18	2.0910	HSBC	4101	20,000,000.00	19,894,844.44		
8/02/18	912828A7	US TREASURY NOT	30826	UNITED STATES TREASURY	1.500	12/31/18	2.1738	BMO CAPTIAL MAR	4001	10,000,000.00	9,972,656.25		
8/03/18	912828Y6	US TREASURY NOT	30941	UNITED STATES TREASURY	2.750	7/31/23	2.8150	DEUTSCHE BANK S	1001	20,000,000.00	19,939,843.75		
8/07/18	9128284W	US TREASURY NOT	30962	UNITED STATES TREASURY	2.750	8/15/21	2.7650	MIZUHO SECURITI	1001	25,000,000.00	24,989,275.00		
8/07/18	9128284W	US TREASURY NOT	30961	UNITED STATES TREASURY	2.750	8/15/21	2.7650	JEFFRIES & CO	4000	10,000,000.00	9,995,710.00		
8/20/18	912828WD	US TREASURY NOT	31042	UNITED STATES TREASURY	1.250	10/31/18	2.0640	BARCLAYS	4101	15,000,000.00	14,975,976.56		
8/27/18	9128284Y	US TREASURY NOT	31094	UNITED STATES TREASURY	2.625	8/31/20	2.6550	TD SECURITIES	1001	25,000,000.00	24,985,485.00		
8/28/18	9128284X	US TREASURY NOT	31102	UNITED STATES TREASURY	2.750	8/31/23	2.7650	MIZUHO SECURITI	1001	25,000,000.00	24,982,600.25		
8/29/18	912828T3	US TREASURY NOT	31113	UNITED STATES TREASURY	1.125	9/30/21	2.7444	HSBC	1001	15,000,000.00	14,285,156.25		
8/29/18	912828U8	US TREASURY NOT	31114	UNITED STATES TREASURY	2.000	12/31/21	2.7624	MORGAN STANLEY	1001	15,000,000.00	14,637,304.69		
8/02/18	313397K9	AGENCY US DISC	30930	FEDERAL HOME LOAN MORTG		10/18/18	1.9631	STIFFEL NICOLAU	1000	30,000,000.00	29,876,184.00		
8/03/18	313397K9	AGENCY US DISC	30940	FEDERAL HOME LOAN MORTG		10/18/18	1.9581	RBC CAPITAL MAR	4101	20,000,000.00	19,917,666.67		
8/07/18	313385E6	AGENCY US DISC	30960	FEDERAL HOME LOAN BANKS		9/05/18	1.9128	JEFFRIES & CO	4101	8,000,000.00	7,988,115.56		
8/10/18	313397Q2	AGENCY US DISC	30993	FEDERAL HOME LOAN MORTG		11/20/18	2.0414	WILLIAMS CAPITA	4101	15,000,000.00	14,916,262.50		
8/14/18	880590E5	AGENCY US DISC	30997	TENNESSEE VALLEY AUTHOR		9/04/18	1.9151	TD SECURITIES	4101	15,000,000.00	14,983,261.25		
8/15/18	880590E5	AGENCY US DISC	31014	TENNESSEE VALLEY AUTHOR		9/04/18	1.9251	TD SECURITIES	4101	10,000,000.00	9,989,316.67		
8/16/18	313385P6	AGENCY US DISC	31027	FEDERAL HOME LOAN BANKS		11/16/18	2.0799	RAMIREZ & CO, I	4101	20,000,000.00	19,895,400.56		
8/21/18	313385K8	AGENCY US DISC	31050	FEDERAL HOME LOAN BANKS		10/17/18	2.0012	RAMIREZ & CO, I	4001	10,000,000.00	9,968,966.67		
8/21/18	313385K8	AGENCY US DISC	31052	FEDERAL HOME LOAN BANKS		10/17/18	2.0012	CASTLEOAK SECUR	4001	10,000,000.00	9,968,966.67		
8/21/18	313385L9	AGENCY US DISC	31051	FEDERAL HOME LOAN BANKS		10/26/18	2.0072	HSBC	4001	4,000,000.00	3,985,555.56		
8/21/18	313385Q3	AGENCY US DISC	31054	FEDERAL HOME LOAN BANKS		11/21/18	2.0839	LOOP CAPITAL MA	4101	15,000,000.00	14,921,398.75		
8/22/18	313385P5	AGENCY US DISC	31057	FEDERAL HOME LOAN BANKS		11/15/18	2.0650	INTL FCSTONE PA	4101	17,510,000.00	17,425,040.02		
8/23/18	313313M8	AGENCY US DISC	31074	FEDERAL FARM CREDIT BAN		11/02/18	2.0481	FTN FINANCIAL S	4001	15,000,000.00	14,940,500.00		
8/29/18	313385R2	AGENCY US DISC	31104	FEDL HOME LOAN BK CONS		11/28/18	2.1102	WILLIAMS CAPITA	4101	10,000,000.00	9,946,941.94		
8/09/18	89236TEX	CORP US FIX TO	30979	TOYOTA MOTOR CREDIT COR	3.050	4/26/21	3.0981	BB&T CAPITAL MA	4002	1,963,000.00	1,960,546.25		
8/01/18	3133EJWM	AGENCY US NOTES	30920	FEDERAL FARM CREDIT BAN	3.170	8/08/22	3.1700	RBC CAPITAL MAR	1001	10,000,000.00	10,000,000.00		
8/03/18	3133EJWM	AGENCY US NOTES	30920	FEDERAL FARM CREDIT BAN	3.170	8/08/22	3.1700	RBC CAPITAL MAR	1001	10,000,000.00	10,000,000.00		
8/14/18	3136G0M7	AGENCY US NOTES	31013	FEDERAL NATIONAL MORTGA	1.125	10/03/18	2.0641	UMB BANK, n.a	4101	1,000,000.00	998,740.00		
8/29/18	3137EAED	AGENCY US NOTES	31103	FREDDIE MAC	.875	10/12/18	2.0473	WELLS FARGO SEC	4101	20,000,000.00	19,971,900.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/18 Through 8/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/30/18	3137EAED	AGENCY US NOTES	31117	FREDDIE MAC	.875	10/12/18	2.0538	WELLS FARGO SEC	4101	10,000,000.00	9,986,200.00		
8/13/18	3133EJXB	AGENCY US VARIA	30995	FEDERAL FARM CREDIT BAN	2.085	8/17/20	2.0893	INTL FCSTONE PA	4101	10,000,000.00	9,998,010.00		
8/02/18	3135G0T5	AGENCY US VAR 3	30929	FEDERAL NATIONAL MORTGA	1.375	5/01/20	2.4696	DEUTSCHE BANK S	1001	35,130,000.00	34,847,203.50		5/01/19
8/10/18	CMS2018	MUNICIPAL BOND	30996	CARLSBAD MUNICIPAL SCHO	2.110	9/20/18	2.0881	ISSUER DIRECT	1000	11,600,000.00	11,600,000.00		
8/22/18	CNM2018	MUNICIPAL BOND	31064	CNM COMMUNITY COLLEGE	2.690	8/15/19	2.6893	ISSUER DIRECT	1001	6,000,000.00	6,000,000.00		
8/22/18	CNM2018	MUNICIPAL BOND	31065	CNM COMMUNITY COLLEGE	2.900	8/15/20	2.8996	ISSUER DIRECT	1001	2,000,000.00	2,000,000.00		
44 PURCHASES DURING PERIOD TOTAL...........										**644,203,000.00**	**641,164,728.33**		
=== GRAND-TOTAL ==>										**644,203,000.00**	**641,164,728.33**		

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

14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
August 2018

	Rating/Credit Outlook						Comments:
Issuer	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	8/31/18 - Moody's Watchlist Negative
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	
US BANK NA	A1	STABLE	AA-	STABLE	AA-	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
August 2018

	Rating/Credit Outlook						Comments:
Issuer	Moody's		S&P		Fitch		
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE	
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	
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
August 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	0.71%	
	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	0.71%	
	USB	34,872,262	2.15%-2.50%	9/10 - 1/7/19	1.23%	
	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%	
						5.13%
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	4,300,000	2.42%	12/18/2018	0.15%	
	USB	10,800,000	2.42%	12/24/2018	0.38%	
						3.31%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.80%	
	AAPL	319,000	2.59%	2/7/2020	0.06%	
	MSFT	2,500,000	1.87%	2/6/2020	0.45%	
	PEFCO	5,000,000	2.21%	10/29/2018	0.90%	
	PEP	2,500,000	1.59%	5/2/2019	0.45%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.45%	
	USB	10,500,000	2.42%	12/17/2018	1.89%	
	USB	5,000,000	2.36%	9/4/2018	0.90%	
	WMT	2,000,000	1.75%	10/9/2019	0.36%	
	WMT FRN	4,000,000	2.56%	6/23/2021	0.72%	
						8.00%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.67%	
	MSFT	2,380,000	2.60%	2/6/2020	0.64%	
	MSFT	9,273,000	1.85%	11/3/2020	2.48%	
	PEFCO	5,000,000	2.21%	10/29/2018	1.34%	
	PEP	2,500,000	1.59%	5/2/2019	0.67%	
	PG	2,000,000	1.77%	10/25/2019	0.54%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.67%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.53%	
	USB	5,000,000	2.43%	12/17/2018	1.34%	
						8.87%
STBF	PEFCO	2,500,000	2.25%	12/28/2018	1.83%	
	TOYCC	5,200,000	2.35%	12/18/2018	3.81%	
	USB	500,000	2.42%	12/24/2018	0.37%	
	USB	2,000,000	2.41%	1/7/2019	1.47%	
						7.47%
All Portfolios	AAPL	27,819,000			0.59%	
	KO	5,000,000			0.11%	
	MSFT	16,653,000			0.35%	
	PEFCO	80,800,000			1.72%	
	PEP	20,000,000			0.42%	
	PG	2,000,000			0.04%	
	TOYCC	57,163,000			1.21%	
	USB	101,372,262			2.15%	
	WMT	9,000,000			0.19%	
	WF BK	7,000,000			0.15%	
Total Credit Exposure		326,807,262				6.94%

15. State Agency Deposit Balances (Rick Chavez)

Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Samuel Collins
Deputy State Treasurer

Date: September 25, 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 August 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 August 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.

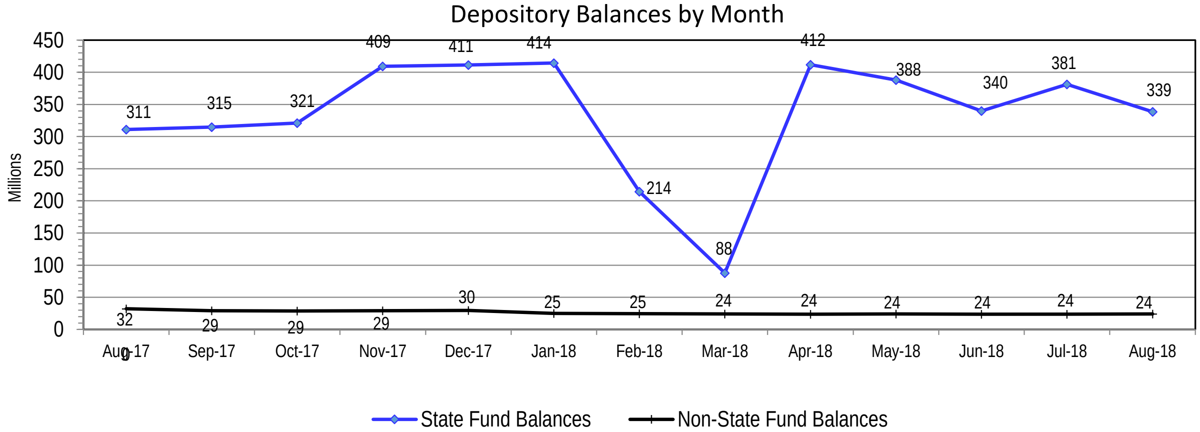
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending August 31, 2018

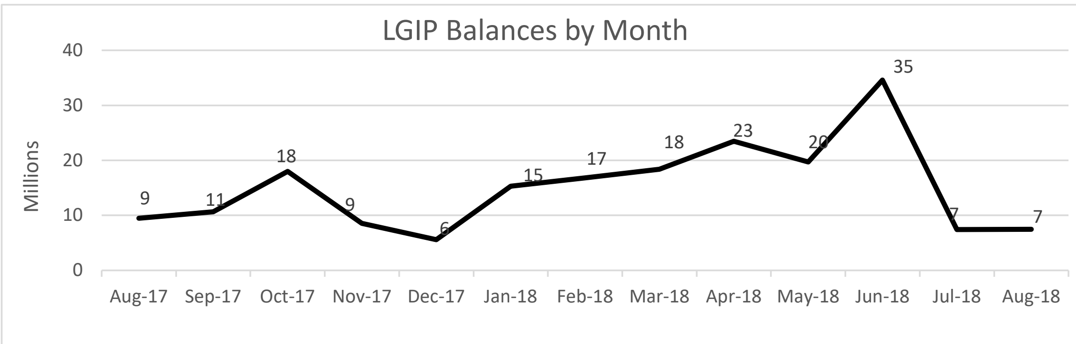
(Attachments 3)

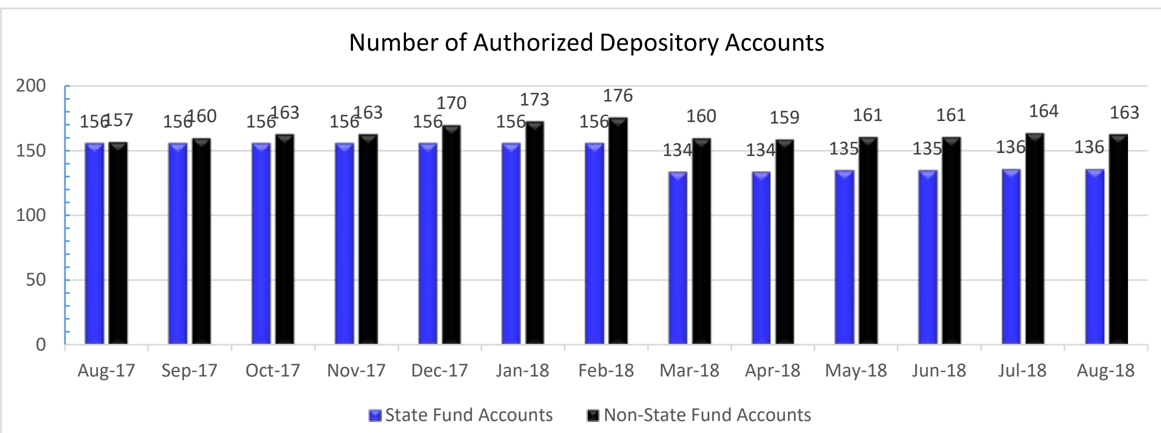
State Fund Balances by Financial Institution
August 2018

First National Bank/Alamogordo	$	95,525
Century Bank/Santa Fe	$	500
Bank of America/Albuquerque	$	219,232
Wells Fargo Bank/Albuquerque	$	16,869,838
Compass Bank/Albuquerque	$	200,889,966
Bank of the West/Albuquerque	$	118,644,136
First American Bank/Artesia	$	36,102
Carlsbad National Bank/Carlsbad	$	600
Western Commerce Bank/Carlsbad	$	78,094
Farmers/Stockmens Bank/Clayton	$	6,528
First National Bank/Clayton	$	676,479
Citizens Bank/Clovis	$	9,795
NM Bank & Trust/Albuquerque	$	78,591
Lea County State Bank/Hobbs	$	117,710
Southwest Capitol/Las Vegas	$	145,848
Community 1st Bank/Las Vegas	$	123,464
Western Bank/Lordsburg	$	33,372
Los Alamos National Bank/Los Alamos	$	2,363
International Bank/Raton	$	18,931
Valley Bank of Commerce/Roswell	$	59,066
FNB of Santa Fe	$	-
First State Bank/Socorro	$	1,267
Centinel Bank/Taos	$	54,898
US Bank/Albuquerque	$	13,693
Bank of the Southwest/Roswell	$	556,616
Washington Federal	$	9,134
Citizens Bank/Aztec	$	1,668
Total:	$	338,743,416

Depository Account Summary for August 2018







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

Depository accounts opened in August 2018 0

Depository accounts closed in August 2018 1 7th. District Court

Depository Account Summary by Agency
August 2018

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	$1,796,543
BERN. CO. METRO COURT	2	$498,484
1-13 DISTRICT ATTORNEY	4	$21,295
EDUCATION RETIREMENT BOARD	2	$315,989
TAXATION & REVENUE DEPT.	5	$4,040
PUBLIC SCHOOL INS. AUTHORITY	5	$13,999,911
NMRHCA	0	$0
PUBLIC DEFENDER	1	$550
SECRETARY OF STATE	0	$0
STATE TREASURER (JDC)	5	$20,910
STATE TREASURER (OTHER)	2	$559,302
STATE TREASURER (Liq. Reserve)	2	$314,970,436
NM RACING COMMISSION	0	$0
DEPT. OF GAME & FISH	2	$158,583
SOUTHWEST REGION ED.	1	$3,980,215
ENERGY & MINERALS	4	$106,819
STATE ENGINEER'S OFFICE	5	$64,201
IRRG WKS CONST	1	$252,748
HUMAN SERVICES DEPT.	3	$20,709
WORKFORCE SOLUTIONS	5	$295,011
MINER'S HOSPITAL	1	$675,142
DEPARTMENT OF HEALTH	31	$898,098
ENVIRONMENT DEPARTMENT	0	$0
CORRECTIONS DEPARTMENT	4	$1,264
DEPT. OF PUBLIC SAFETY	3	$102,341
HIGHWAY & TRANSPORTATION	2	$825
sub-total:	136	$338,743,416

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	2	$21,567
1ST JUDICIAL DIST. COURT	3	$6,055,280
2ND JUDICIAL DIST. COURT	2	$907,669
3RD JUDICIAL DIST. COURT	1	$375,879
4TH JUDICIAL DIST. COURT	2	$286,444
5TH JUDICIAL DIST. COURT	3	$831,852
6TH JUDICIAL DIST. COURT	3	$88,997
7TH JUDICIAL DIST. COURT	3	$169,969
8TH JUDICIAL DIST. COURT	4	$274,795
9TH JUDICIAL DIST. COURT	2	$641,630
10TH JUDICIAL DIST. COURT	2	$122,641
11TH JUDICIAL DIST. COURT	10	$644,115
12TH JUDICIAL DIST. COURT	2	$782,860
13TH JUDICIAL DIST. COURT	73	$3,926,100
7TH DISTRICT ATTORNEY	1	$1,614
10TH DISTRICT ATTORNEY	1	$570
13TH DISTRICT ATTORNEY	1	$2,492
PUBLIC DEFENDERS	1	$1,110
ATTORNEY GENERAL	1	$1,244
LGIP	3	$7,466,677
SUPERTENDENT OF INSURANCE	7	$1,983,722
NM STATE FAIR	5	$1,402,561
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$7,373
DEPARTMENT OF HEALTH	8	$971,648
CHILDREN, YOUTH & FAMILIES	6	$95,345
CORRECTIONS DEPARTMENT	12	$2,337,661
DEPT. OF PUBLIC SAFETY	2	$58,241
ED. RETIREMENT BOARD	1	$1,975,000
sub-total:	163	$31,435,071

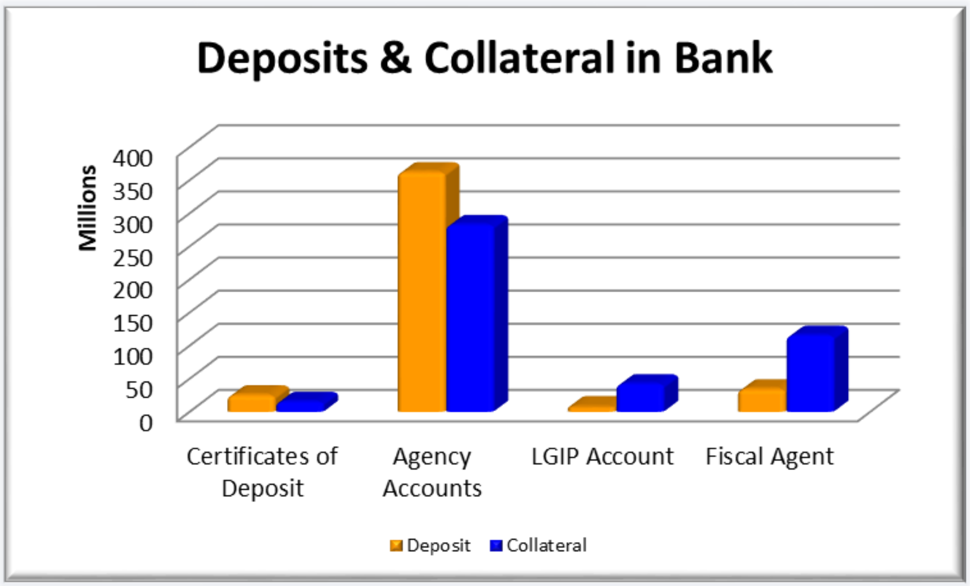
Total Depository Balance: $370,178,487

Total Depository Accounts: 299

15. Collateral Report on Agency Deposits & CD’s

Office of the Treasurer
Collateral Summary Review
August 31, 2018

All depository institutions holding public funds for the month ending August 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

	Deposit	Collateral	Percentage
Certificates of Deposit	$ 25.3 Million	$ 15.2 Million	60.1%
Agency Accounts	362.4 Million	282.7 Million	78.0%
LGIP Account	7.8 Million	42.2 Million	537.8%
Fiscal Agent	34.3 Million	115.4 Million	335.9%
Totals:	**429.9 Million**	**455.5 Million**	**106.0%**

Office of the Treasurer

Collateral Review

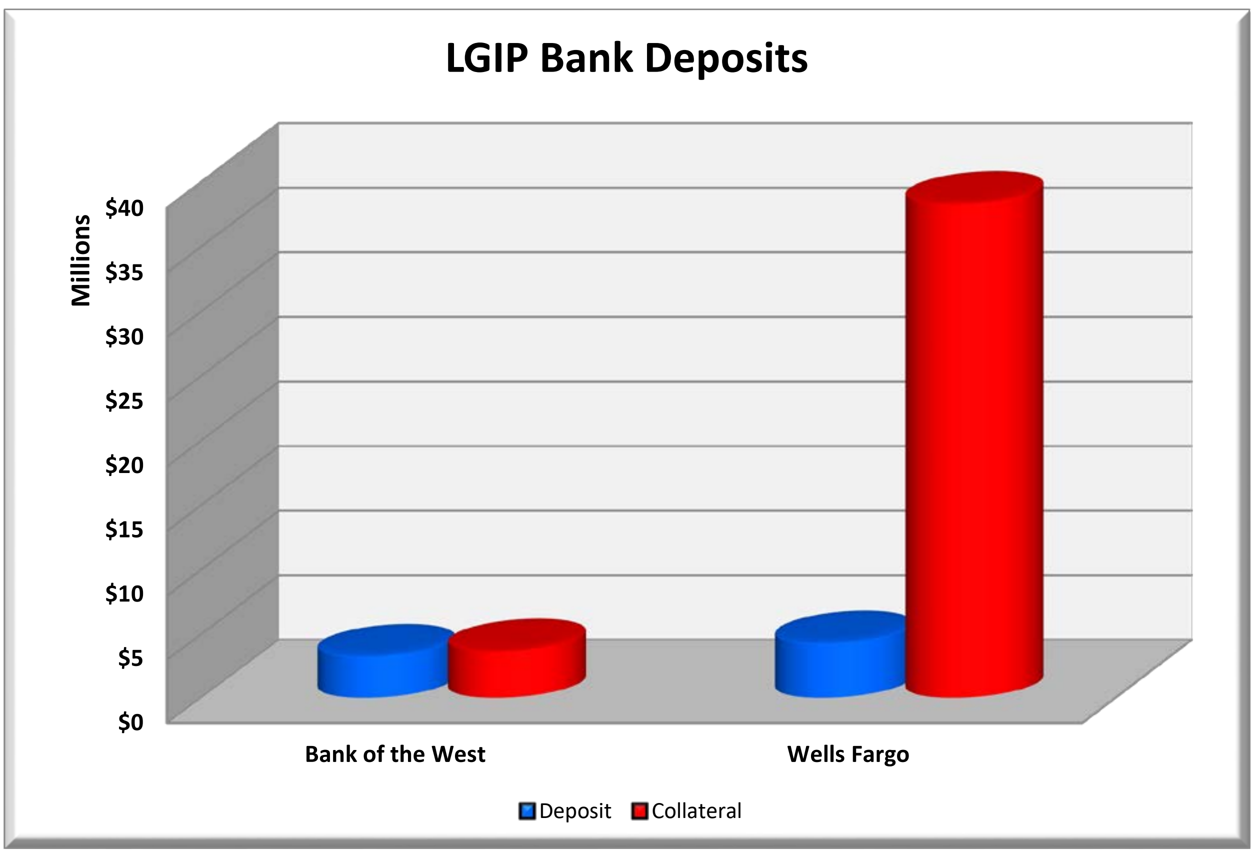
Accumulated Total by Institution

August 31, 2018

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	95,525	95,525	0	0	795,107	795,107
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,947,705	1,435,205
Bank of America	50%	283,917	283,917	0	0	0	0
Bank of the West	75%	122,045,175	250,000	121,795,175	91,346,381	93,384,177	2,037,796
BBVA Compass	50%	200,889,982	250,000	200,639,982	100,319,991	107,500,000	7,180,009
US Bank	50%	1,031,587	250,000	781,587	390,794	1,100,000	709,206
Wells Fargo	50%	39,566,476	250,000	39,316,476	19,658,238	116,001,866	96,343,628
First American	50%	2,536,102	250,000	2,286,102	1,143,051	1,427,342	284,291
My Bank	50%	351,010	250,000	101,010	50,505	250,000	199,495
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,078,094	250,000	3,828,094	1,914,047	2,178,008	263,961
Farmers & Stockmen	50%	12,516,957	250,000	12,266,957	6,133,479	6,370,000	236,521
First National - Clayton	50%	676,479	250,000	426,479	213,239	1,559,405	1,346,166
Bank of Clovis	50%	641,630	250,000	391,630	195,815	800,001	604,186
Citizens - Clovis	50%	9,793	9,793	0	0	0	0
NM Bank & Trust	50%	247,636	247,636	0	0	255,040	255,040
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,439,547	264,547
Lea County State	50%	247,836	247,836	0	0	0	0
Southwest Capital	50%	691,381	250,000	441,381	220,691	497,635	276,945
Community 1st - Las Vegas	102%	123,464	123,464	0	0	446,883	446,883
Western - Lordsburg	50%	44,773	44,773	0	0	352,561	352,561
Los Alamos National	102%	2,363	2,363	0	0	0	0
International	102%	54,517	54,517	0	0	0	0
Bank of the Southwest	50%	1,011,187	250,000	761,187	380,594	677,003	296,409
Valley Commerce	50%	59,066	59,066	0	0	0	0
Century	50%	1,984,222	250,000	1,734,222	867,111	1,142,420	275,309
First State	50%	69,737	69,737	0	0	0	0
Centinel	50%	54,898	54,898	0	0	0	0
Washington Federal	50%	9,134	9,134	0	0	0	0
Citizens Bank of Aztec	50%	2,778	2,778	0	0	0	0
		395,523,540	5,053,259	390,470,281	226,521,434	340,124,702	113, 03,2 8

LGIP Bank Deposits
August 31, 2018

Financial Institution	Percentage	Deposit	Collateral
Bank of the West	**110.6%**	**3,401,039**	**3,761,130**
Wells Fargo	**864.9%**	**4,441,517**	**38,413,354**
Totals	**537.8%**	**7,842,556**	**42,174,483**



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