



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



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

Wednesday, November 14, 2018

9:00am



1. Approval of November 14, 2018 Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Tim Eichenberg
The Honorable State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, November 14th, 2018 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of November 14, 2018 Agenda
2. Approval of October 10, 2018 Minutes
3. Public Comments

Action
Action

INVESTMENT REPORTS (45 min)

4. Executive Summary (Vikki Hanges)
5. Investment Policy Compliance Report (Arsenio Garduño)
6. Investment Accounting Report (David Mahooty)
7. Cash Projections (Arsenio Garduño)
8. Investment Advisor – September 2018 Quarterly Investment Report (Deanne Woodring)
9. Quarterly Investment Review (Vikki Hanges)
10. Portfolio Summary – General Fund Investment Pool (Vikki Hanges)
11. Portfolio Summary – Local Government Investment Pool (LGIP) (Vikki Hanges)
12. Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Vikki Hanges)
13. Portfolio Summary – Taxable Bond Proceeds Investment Pool (Vikki Hanges)
14. Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges)
15. Broker Dealer Activities (Charmaine Cook)
16. Credit (Vikki Hanges)
17. Annual portfolio Benchmarks Recommendations FY'19 (Vikki Hanges)

Month Ended
September 30, 2018

Informational
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Action

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

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

Month Ended
September 30, 2018

Informational
Informational

COMMITTEE REPORTS (5 min)

20. Next Meeting – Wednesday, December 12th, 2018 9:00am
21. Adjournment



2. Approval of October 10, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, October 10, 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 9:01 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 State Treasurer Tim Eichenberg's designee)
Mr. Clinton Turner, State Board of Finance
Mr. Mark Pike, Public Member

Staff Present

Ms. Charmaine Cook, State Cash Manager
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Portfolio Manager Supervisor
Mr. Jeremy Landrum, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager

Guests Present

None

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

1. Approval of October 10, 2018, Agenda

Member Clinton Turner moved approval of the agenda. Motion was seconded by Member Mark Pike and passed 3 to 0 by voice vote.

2. Approval of September 12, 2018, Minutes

Member Pike moved approval of the minutes. Motion was seconded by Member Turner and passed 3 to 0 by voice vote.

3. Public Comments

Ms. Cook announced that Treasurer Eichenberg asked Member Pike to serve another 2-year term on the STIC, which he accepted. The State Board of Finance approved the appointment at its September meeting.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.
A discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report.
A brief discussion followed. Mr. Mahooty left the meeting.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.
A discussion followed.

8. Portfolio Summary—General Fund Investment Pool

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

Ms. Hanges announced that Mr. Jeremy Landrum will be leaving his job at the State Treasurer's Office. Interviews for a Portfolio Manager are ongoing.

9. Portfolio Summary—Local Government Investment Pool

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

A discussion followed.

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

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

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

A brief discussion followed.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

17. Update on LGIP Stakeholder Meeting

In item 9 (above), Mr. Landrum gave an update on the LGIP Annual Stakeholder Meeting.

18. Next Meeting—Wednesday, November 14, 2018, 9:00 a.m.**18. Adjournment**

Meeting adjourned at 10:31 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of September, the State Treasurer managed \$4.8 billion in assets.
- During the month, the office earned approximately \$7.4 million on its investment positions.
- On a mark-to-market basis the portfolios decreased by \$5.2 million.
- US equity markets rose in September with the S&P 500 Index up 0.43%.
- US Treasury yields were higher across all maturities in response to a 25 basis point increase in the Federal Funds rate to a range of 2.00% - 2.25%.
- Hawkish indications for the future led to a higher probability, 73%, of a 25 basis point December rate increase.
- The yield advantage between two and ten year US Treasury maturities increased slightly to 24 basis points from 23 basis points the previous month, momentarily halting the flattening trend.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in September for August activity, held steady at an annual rate of 2.0%.
- US unemployment fell to 3.7% in September, the lowest rate since 1969.
- Oil prices rose 4.9% during the month of September to \$73.25.
- The US dollar barely budged vs. the euro, closing at 1.1604.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>8/31/2018</u>	<u>9/30/2018</u>	<u>Change</u>
3-Month	2.10%	2.20%	0.10%
6-Month	2.26%	2.36%	0.10%
1-Year	2.44%	2.56%	0.12%
2-Year	2.63%	2.82%	0.19%
3-Year	2.69%	2.88%	0.19%
5-Year	2.74%	2.95%	0.21%
10-Year	2.86%	3.06%	0.20%
30-Year	3.02%	3.21%	0.19%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<i>Fund</i>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$(16.6) million	Decreased \$4.0 million
<i>Bond Proceeds Funds</i>	\$(7.1) million	Decreased \$1.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<i>Fund</i>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	2.12%	0.05 Years		
<i>General Fund CORE</i>	2.18%	1.66 Years	2.09 Years	79%
<i>Bond Proceeds – Tax Exempt</i>	1.77%	1.16 Years	1.35 Years	86%
<i>Bond Proceeds – Taxable</i>	1.95%	1.16 Years	1.35 Years	86%
<i>Local Government Investment Pool</i>	2.02%	0.13 Years		
<i>Severance Tax Bonding Fund</i>	2.14%	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 September, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.48%	1.56%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	(0.03)%	(0.04)%
General Fund CORE	0.28%	0.28%
BAML 0-5 US Treasury	<u>0.15%</u>	<u>(0.13)%</u>
Relative Performance (BPs)	0.13%	0.41%
Bond Proceeds - Tax Exempt	0.39%	0.88%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>0.51%</u>
Relative Performance (BPs)	0.10%	0.37%
Bond Proceeds - Taxable	0.37%	1.05%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>0.51%</u>
Relative Performance (BPs)	0.08%	0.54%
Local Government Investment Pool	0.49%	1.57%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	(0.02)%	(0.03)%
Severance Tax Bonding Fund	0.66%	1.75%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	0.15%	0.15%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended September, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>September FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$4,419,668	\$12,644,897	\$4,833,508
<i>Bond Proceeds Funds</i>	\$1,387,146	\$4,345,753	\$2,683,796
<i>Local Government Investment Pool⁷</i>	\$1,308,984	\$3,686,496	\$2,122,026
<i>Severance Tax Bonding Fund</i>	\$268,224	\$556,063	\$164,791

Source: QED

- The General Funds investment earnings were almost \$8 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 September 2018, the GF Pool market value was almost \$3.0 billion vs. \$1.8 billion at the end of September 2017, higher by \$1.2 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 as a result of higher interest rates. The market values of the Pools are collectively \$85 million lower than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 as a result of higher interest rates and higher fund balances. Fund balances are \$37 million higher vs. the end of September 2017.
- The Severance Tax Bonding Fund increased earnings as a result of higher interest rates and larger balances. Fund balances are \$72 million higher vs. the end of September 2017.

Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$34 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$ 33,913,123
<i>Earnings Credit Rate</i>	2.04%
<i>Monthly Earnings</i>	\$56,863
<i>Estimated Fiscal YTD Earnings</i>	\$194,839

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.

Investor sentiment turned decidedly negative for US Treasury yields in September. Equity markets were higher, with the S&P 500 reaching another record level. Fixed income markets were slower to price in the Fed's anticipated rate hike, waiting until a few weeks prior to the Federal Open Market Committee's meeting in late September, to reflect higher interest rates. The Fed's projected levels for the future path of short term interest rates, released following the meeting, indicated a sustained 25 basis point increase for December and three to four more in 2019. This was a bit more hawkish than market participants had been anticipating.

October has turned out to be quite negative for equity markets as the effects of the prolonged trade war with China has weighed on global economic expectations. The steady increase in short term rates over this tightening cycle has also made fixed income securities comparatively more attractive on a yield basis versus equity dividends. With equity market volatility increasing so abruptly in late October, the ten year US Treasury was able to recover from the high yield of 2.34%, reached in early October, a level not seen since mid-2011.

Driven mainly by the downturn in the US equity market, a weakening of oil prices, the prospect of a divided Congress following the mid term elections, Italy and the EU having differing budget opinions, and the ongoing tit-for-tat Chinese trade war, yields have recovered somewhat from their most recent highs. STO portfolios will continue to stay the course, anticipating another interest rate increase in December. Economic data has been solid, the Fed reiterated it's desire to return to neutral interest rates and the yield curve remains relatively flat. As we focus on value along the yield curve, portfolio durations will continue to be shorter than benchmarks, to prioritize preservation of principal during this rising interest rate cycle. 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 September 30, 2018

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 31,370,696	\$ 31,370,696	\$ -										
Liquidity	1,347,247,207	1,347,051,352	(195,854)	1.56%	S&P LGIP Gross	1.60%	-0.04%	\$ 1,728,684	\$ (112,325)	\$ 1,616,360	\$ 5,619,404	\$ (164,926)	\$ 5,454,477
CORE	1,611,572,605	1,595,167,563	(16,405,042)	0.28%	ML Treasury 0-5	-0.13%	0.41%	2,690,983	(3,913,190)	(1,222,206)	7,025,493	(3,370,997)	3,654,496
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 2,990,190,508	\$ 2,973,589,611	\$ (16,600,896)	0.87%	Blended	0.66%	0.20%	\$ 4,419,668	\$ (4,025,514)	\$ 394,153	\$ 12,644,897	\$ (3,535,923)	\$ 9,108,973

Bond Proceeds Investment Pool (BPIP)	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	\$ 533,284,173	\$ 528,362,181	\$ (4,921,993)	0.88%	ML Treasury 0-3	0.51%	0.37%	\$ 803,603	\$ (626,925)	\$ 176,678	\$ 2,532,410	\$ (309,495)
Taxable	345,323,642	343,164,820	(2,158,821)	1.05%	ML Treasury 0-3	0.51%	0.54%	583,543	(464,506)	119,037	1,813,344	(366,527)	1,446,816
Totals	\$ 878,607,815	\$ 871,527,001	\$ (7,080,814)	0.95%	Blended	0.51%	0.44%	\$ 1,387,146	\$ (1,091,431)	\$ 295,716	\$ 4,345,753	\$ (676,022)	\$ 3,669,731

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)	\$ 777,071,172	\$ 776,940,788	\$ (130,384)	1.57%	S&P LGIP Gross	1.60%	-0.03%	\$ 1,308,984	\$ (77,583)	\$ 1,231,401	\$ 3,686,496	\$ 29,003

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	\$ 184,713,614	\$ 184,688,946	\$ (24,668)	1.75%	S&P LGIP Gross	1.60%	0.15%	\$ 268,224	\$ (24,563)	\$ 243,661	\$ 556,063	\$ (25,186)
<i>Estimated Totals (all funds)</i>		\$ 4,806,746,347	\$ (23,836,762)					\$ 7,384,022	\$ (5,219,091)	\$ 2,164,931	\$ 21,233,208	\$ (4,208,128)	\$ 17,025,080

Notes:

- (1) These figures are generated using a combination of accrued earnings, realized gains and losses and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume - September 2018

Primary Bond Volume	\$123,600,000	35%
Secondary Bond Volume	<u>\$246,745,000</u>	<u>65%</u>
Total	\$370,345,000	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 September, total holdings of Variable Rate Notes were \$281,343,000.

Table 2 - Variable Rate Note Holdings - September, 2018

General Fund	\$95,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$155,250,000
STBF	\$0
Total Holdings	\$281,343,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
9/5/2018	BPIP TE	12,500,000	FAMCA 1.930 10/29/18	-
9/5/2018	BPIP TX	12,500,000	FAMCA 1.930 10/29/18	-
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 36 security trades tracked during the month of September by the Trade Compliance Officer.

Table 2 – Securities Trades – September 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	34	345,345,000	343,131,242	0
Sales	2	25,000,000	25,000,000	0
Totals:	36	370,345,000	368,131,242	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 September, 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

September 30, 2018

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	32%	44%	0%	51%	21%
US Agency	100%	24%	46%	49%	28%	64%
Primary						
FNMA	35%	9%	19%	26%	5%	7%
FHLMC	35%	3%	10%	4%	0%	13%
FFCB	35%	2%	1%	4%	8%	19%
FHLB	35%	7%	11%	11%	15%	18%
Secondary						
FAMAC	5%	1%	3%	4%	0%	0%
TVA	10%	0%	0%	1%	0%	7%
FICO	5%	1%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	2%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	11%	0%	0%	0%	2%
Per Issuer						
Bank of the West	25%	4%	0%	0%	0%	0%
BBVA Compass	25%	7%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	2%
Certiacte of Deposit Link Deposit						
CP, Corp, & ABS	40%					
Commercial Paper		5%	3%	4%	8%	0%
Corporate Bonds		2%	5%	7%	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%	25%	1%	6%	11%	13%
Per Counterparty	35%					
Natwest		13%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	3%
Mizuho		12%	1%	6%	1%	0%
HSBC		0%	0%	0%	11%	10%
BMO		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	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%	17%
FHLB		0%	0%	0%	0%	2%
FAMAC		1%	2%	4%	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%	4%	4%	0%	1%
Per Issuer	10%	0%	0%	0%	0%	0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<u>PURCHASE TRANSACTIONS</u>													
9/07/18	9033A1PN	COMMERCIAL PAPE	31190	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4000	2,800,000.00	2,769,071.68		
9/07/18	9033A1PN	COMMERCIAL PAPE	31189	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4002	2,800,000.00	2,769,071.68		
9/19/18	89233HMH	COMMERCIAL PAPE	31271	TOYOTA MOTOR CREDIT COR		12/17/18	2.2523	ISSUER DIRECT	4001	1,500,000.00	1,491,786.67		
9/25/18	7426M3MU	COMMERCIAL PAPE	31308	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	1001	18,500,000.00	18,393,424.58		
9/25/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	4001	4,000,000.00	3,976,956.67		
9/07/18	912796QT	U.S. TREASURY B	31182	UNITED STATES TREASURY		1/17/19	2.1874	INTL FCSTONE PA	4101	5,000,000.00	4,960,216.67		
9/04/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.1992	JEFFRIES & CO	4001	10,000,000.00	9,977,734.38		
9/07/18	9128283U	US TREASURY NOT	31188	UNITED STATES TREASURY	2.375	1/31/23	2.8168	BARCLAYS	1001	25,000,000.00	24,545,898.44		
9/11/18	9128285A	US TREASURY NOT	31206	UNITED STATES TREASURY	2.750	9/15/21	2.8210	JEFFRIES & CO	1001	25,000,000.00	24,949,319.66		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2447	DEUTSCHE BANK S	4001	10,000,000.00	9,980,078.13		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2594	DAIWA CAPITAL M	4001	15,000,000.00	14,969,531.25		
9/24/18	912828X9	US TREASURY NOT	31298	UNITED STATES TREASURY	1.500	5/15/20	2.7891	MORGAN STANLEY	1001	20,000,000.00	19,589,843.75		
9/05/18	717081EM	CORPORATE BONDS	31149	PFIZER INC.	3.000	9/15/21	3.0469	MORGAN STANLEY	1001	5,000,000.00	4,993,250.00		
9/11/18	88579YBA	CORPORATE BONDS	31207	3M COMPANY	3.000	9/14/21	3.0721	DEUTSCHE BANK S	1001	4,000,000.00	3,991,800.00		
9/06/18	3133EFHQ	AGENCY US BOND	31173	FEDERAL FARM CREDIT BAN	1.200	1/08/19	2.3379	BB&T CAPITAL MA	4101	1,000,000.00	996,190.00		
9/11/18	313385N5	AGENCY US DISC	31215	FEDERAL HOME LOAN BANKS		11/07/18	2.0968	WILLIAMS CAPITA	4101	3,000,000.00	2,990,246.67		
9/13/18	313313K8	AGENCY US DISC	31224	FEDERAL FARM CREDIT BAN		10/17/18	2.0339	MIZUHO SECURITI	4101	6,000,000.00	5,988,496.67		
9/19/18	880590K7	AGENCY US DISC	31269	TENNESSEE VALLEY AUTHOR		10/16/18	2.0843	TD SECURITIES	4101	50,000,000.00	49,921,962.50		
9/06/18	3130AWEA	AGENCY 30/360 2	31170	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	1001	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31172	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4000	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31171	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4002	5,000,000.00	4,989,250.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31216	FNMA	2.875	9/12/23	2.9638	BARCLAYS	1001	25,000,000.00	24,897,500.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31217	FNMA	2.875	9/12/23	2.9638	BARCLAYS	4000	5,000,000.00	4,979,500.00		
9/06/18	313586RC	AGENCY US BOND	25780	FEDERAL NATIONAL MORTGA		10/09/19	2.6402	CASTLEOAK SECUR	4000	3,065,000.00	2,979,346.34		
9/11/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7115	MORGAN STANLEY	1001	14,000,000.00	13,597,500.00		
9/21/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7767	CASTLEOAK SECUR	1001	4,755,000.00	4,619,254.26		
9/05/18	3135G0G7	AGENCY US NOTES	31156	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4001	7,000,000.00	6,980,610.00		
9/05/18	3135G0G7	AGENCY US NOTES	31157	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4101	23,000,000.00	22,936,290.00		
9/06/18	3136G1FV	AGENCY US NOTES	31169	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.4358	BOSC, INC	4001	425,000.00	424,915.00		
9/27/18	3134G8MY	AGENCY US NOTES	31321	FEDERAL HOME LOAN MORTG	1.080	12/17/18	2.2279	BOSC, INC	4101	2,500,000.00	2,493,696.55		
9/05/18	3132X05M	AGENCY US VARIA	31185	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X05M	AGENCY US VARIA	31187	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
9/12/18	3130AEXP	AGENCY US VAR 3	31218	FEDERAL HOME LOAN BANK	2.400	10/11/19	2.3997	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
9/14/18	GISD2018	MUNICIPAL BOND	31280	GADSDEN ISD GO BOND SER	2.125	10/11/18	2.1027	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
34 PURCHASES DURING PERIOD TOTAL.....										345,345,000.00	343,131,241.55		
<u>SALE TRANSACTIONS</u>													
9/05/18	3132X02L	AGENCY US FLOAT	30577	FAMCA	1.930	10/29/18		CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/05/18	3132X02L	AGENCY US FLOAT	30576	FARMER MAC	1.930	10/29/18		CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
2 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,000,000.00		
=== GRAND-TOTAL ==>										370,345,000.00	368,131,241.55		
*** END-OF-REPORT ***													

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2018

NM STO Trade Activity FY 2019			Sep-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	800,774,000	41	110,000,000	7
Agency	995,965,000	72	194,745,000	19
Callable	39,000,000	4	-	-
CP	88,000,000	17	29,600,000	5
Corporate	12,963,000	4	9,000,000	2
CD's	6,350,000	3	-	-
Muni	21,600,000	4	2,000,000	1
Total Purchase	1,964,652,000	145	345,345,000	34
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency			25,000,000	2
Callable				
CP				
Corporate				
Muni				
Total Sale	-	-	25,000,000	2
Total Volume	1,964,652,000	145	370,345,000	36
LGIP Repo			LGIP Repo	
Overnight	4,007,000,000	73	1,420,000,000	23
Term	810,000,000	18	205,000,000	5
	4,817,000,000	91	1,625,000,000	28



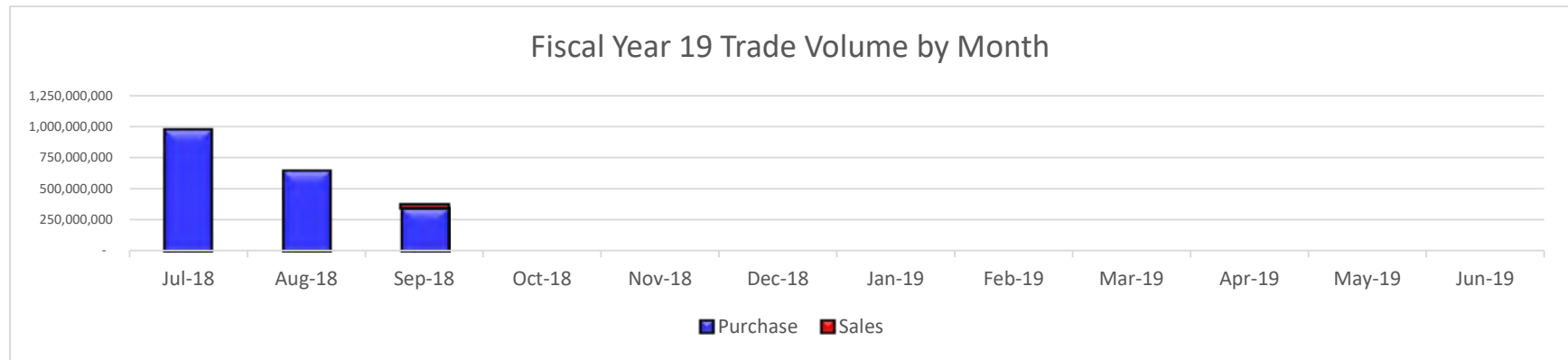
NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2018

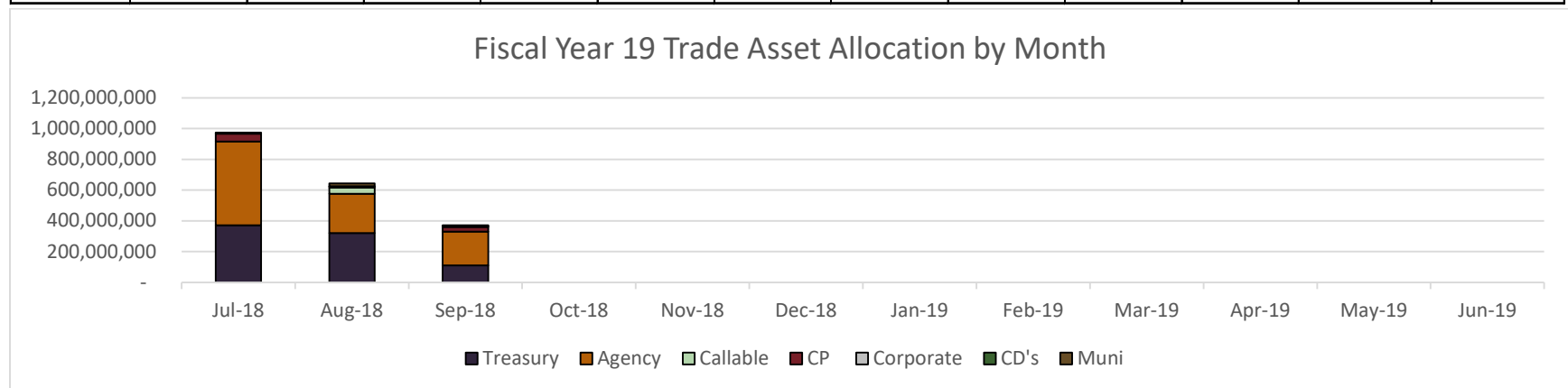
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			70,000,000	3					35,000,000	3	5,000,000	1
Agency			48,755,000	4	25,565,000	4	17,500,000	2	7,425,000	2	95,500,000	7
Callable												
CP			18,500,000	1	2,800,000	1	2,800,000	1	5,500,000	2		
Corporate			9,000,000	2								
CD's												
Muni	2,000,000	1										
Total Purchase	2,000,000	1	146,255,000	10	28,365,000	5	20,300,000	3	47,925,000	7	100,500,000	8
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency					12,500,000	1	12,500,000	1				
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	12,500,000	1	12,500,000	1	-	-	-	-
Total Volume	2,000,000	1	146,255,000	10	40,865,000	6	32,800,000	4	47,925,000	7	100,500,000	8
LGIP												
Overnight											1,420,000,000	23
Term									20,000,000	1	205,000,000	5
									20,000,000	1	1,625,000,000	28

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 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	110,000,000									
Agency	544,580,000	256,640,000	219,745,000									
Callable	-	39,000,000	-									
CP	51,400,000	7,000,000	29,600,000									
Corporate	2,000,000	1,963,000	9,000,000									
CD's	6,350,000	-	-									
Muni	-	19,600,000	2,000,000									
	975,104,000	644,203,000	370,345,000	-	-	-	-	-	-	-	-	-



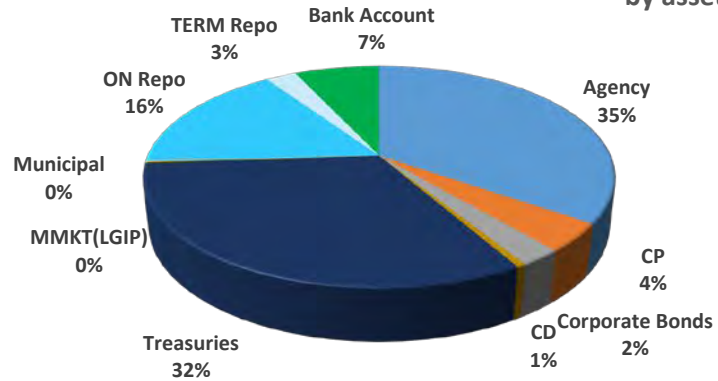
NM State Treasurer Office Security Holding by Portfolio

September 30, 2018

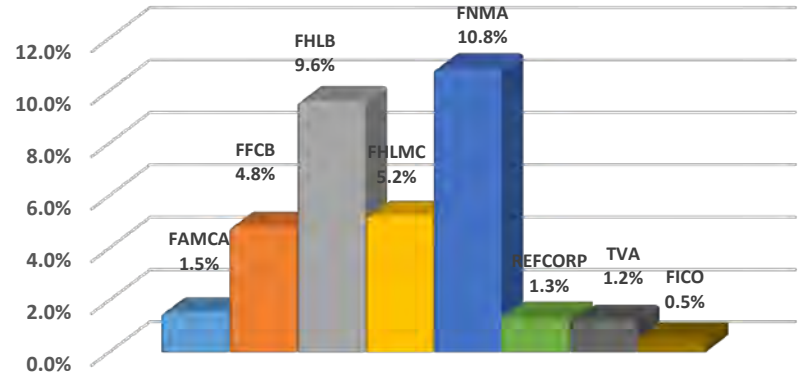
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,347,757,462	1,618,285,507	524,547,677	341,112,879	185,054,260	777,836,095	4,794,593,879	
Agency	81,500,000	617,280,000	241,305,000	165,945,000	51,795,000	494,714,000	1,652,539,000	34.5%
FAMCA	-	43,000,000	17,500,000	12,500,000	-	-	73,000,000	1.5%
FFCB	-	52,728,000	4,700,000	12,000,000	15,000,000	145,950,000	230,378,000	4.8%
FHLB	51,500,000	146,500,000	57,500,000	37,500,000	28,295,000	138,445,000	459,740,000	9.6%
FHLMC	30,000,000	54,068,000	53,250,000	13,745,000	-	98,879,000	249,942,000	5.2%
FNMA	-	270,189,000	98,355,000	87,200,000	8,500,000	55,265,000	519,509,000	10.8%
REFCORP	-	50,795,000	10,000,000	-	-	-	60,795,000	1.3%
TVA	-	-	-	3,000,000	-	56,175,000	59,175,000	1.2%
FICO	-	22,000,000	1,500,000	-	-	-	23,500,000	0.5%
CP	56,300,000	92,072,262	18,300,000	12,800,000	15,700,000	-	195,172,262	4.1%
Corporate Bonds	-	69,500,000	23,819,000	23,166,000	-	-	116,485,000	2.4%
CD	-	13,500,000	-	11,700,000	-	-	25,200,000	0.5%
Treasuries	150,000,000	790,750,000	230,000,000	100,000,000	95,000,000	165,000,000	1,530,750,000	31.9%
Municipal	-	9,605,000	1,020,000	1,895,000	-	-	12,520,000	0.3%
MMKT(LGIP)	-	-	2,990,733	5,037,646	776,123	-	8,804,502	0.2%
ON Repo	744,498,147	3,578,245	5,612,944	20,569,233	1,222,956	-	775,481,525	16.2%
TERM Repo	-	-	-	-	20,000,000	100,000,000	120,000,000	2.5%
Bank Account	315,459,314	-	-	-	560,181	18,122,095	334,141,590	7.0%

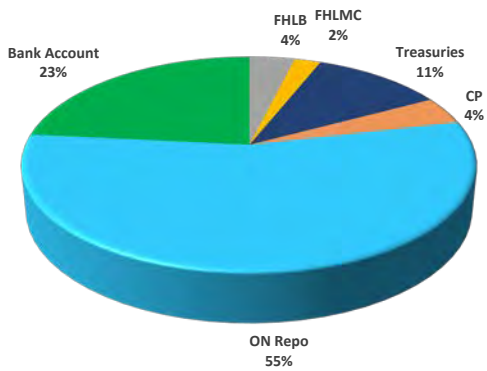
**STO Holdings
by asset type**



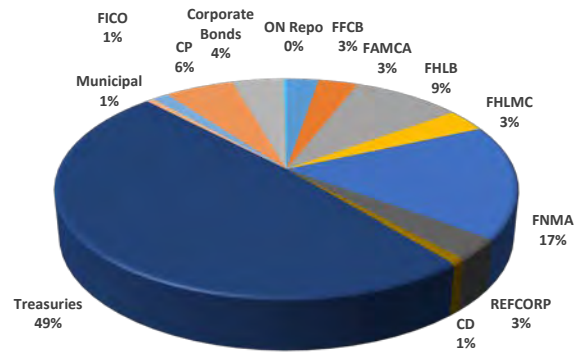
STO US Agency Holdings



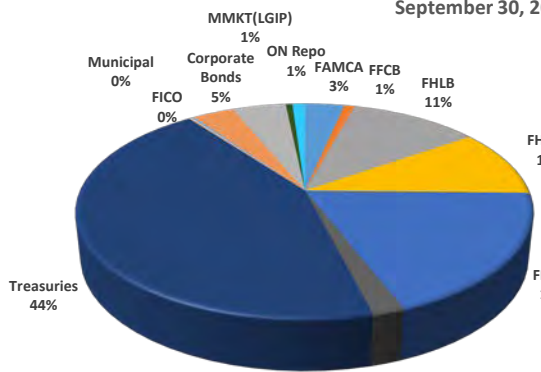
GF Liquidity Holdings
September 30, 2018



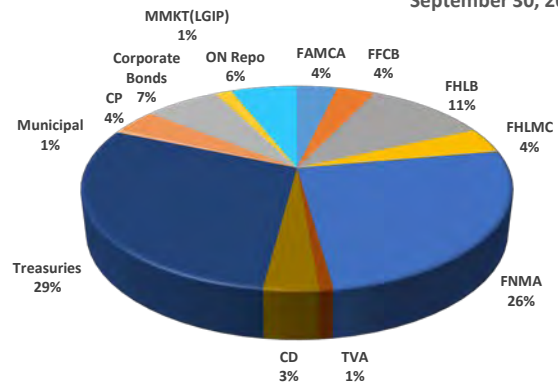
GF CORE Holdings
September 30, 2018



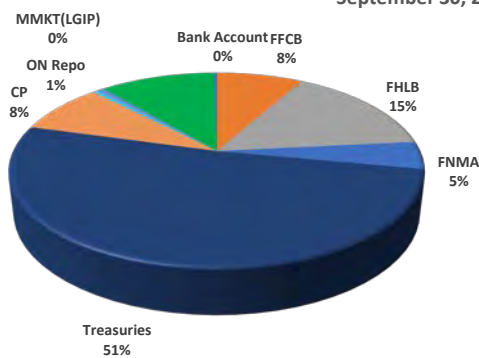
BPIP Tax-Exempt Holdings
September 30, 2018



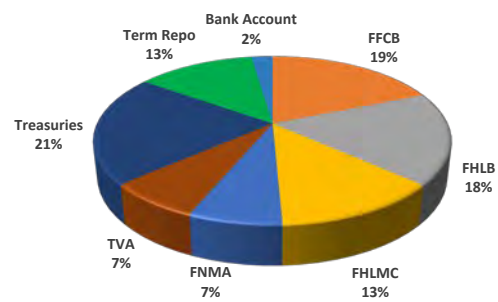
BPIP Taxable Holdings
September 30, 2018



STB Holdings
September 30, 2018



LGIP Holdings
September 30, 2018





6. Investment Accounting Report

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



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: October 23, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: September 2018 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings

- P09334/1101 Repo: The Overnight Repo income distribution of \$103,882.17 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09336/1000 GF LIQ: A \$2MM Gadsden GO private placement (CUSIP: GISDGO20186) was recorded in DM and QED as both systems utilize the trade date to record the asset whereas JPM utilizes the settlement date to record. Hence the \$2MM difference. The trade and settlement date for the private placement is 9/4 and 10/10/2018, respectively.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,347,051,352.17	1,348,910,591.54	(1,859,239.37)	673,525.68
P 09337/1001 GF CORE	1,594,143,344.32	1,593,741,901.37	401,442.95	797,071.67
P 09334/1101 REPO	87,518,474.58	87,622,356.75	(103,882.17)	43,759.24
P 89523/4001 STBF	184,689,825.13	184,671,289.95	18,535.18	92,344.91
P 09335/4000 BPIP TE	518,199,680.78	518,158,369.64	41,311.14	259,099.84
P 09339/4002 BPIP TA	338,146,070.44	338,109,266.43	36,804.01	169,073.04
P 09333/4101 LGIP	776,940,788.07	776,940,462.21	325.86	388,470.39
Total	4,846,689,535.49	4,848,154,237.89	(1,464,702.40)	2,423,344.77

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,346,100,967.61	1,348,100,967.57	1,348,100,967.61	(1,999,999.96)	(2,000,000.00)	673,050.48
P 09337/1001 GF CORE	1,607,395,078.99	1,607,359,847.74	1,607,352,793.63	35,231.25	42,285.36	803,697.54
P 09334/1101 REPO	87,518,474.58	87,622,356.75	87,518,474.58	(103,882.17)	-	43,759.24
P 89523/4001 STBF	184,421,983.32	184,421,983.32	184,421,983.32	-	-	92,210.99
P 09335/4000 BPIP TE	522,414,279.26	522,312,137.58	522,303,630.91	102,141.68	110,648.35	261,207.14
P 09339/4002 BPIP TA	340,134,722.79	340,134,722.25	340,134,722.25	0.54	0.54	170,067.36
P 09333/4101 LGIP	775,865,678.36	775,776,144.47	775,775,586.40	89,533.89	90,091.96	387,932.84
Total	4,863,851,184.91	4,865,728,159.68	4,865,608,158.70	(1,876,974.77)	(1,756,973.79)	2,431,925.59

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,347,757,461.64	1,349,757,461.60	1,349,757,461.64	(1,999,999.96)	(2,000,000.00)	673,878.73
P 09337/1001 GF CORE	1,618,285,507.30	1,618,285,507.30	1,618,285,507.30	-	-	809,142.75
P 09334/1101 REPO	87,518,474.58	87,622,356.75	87,518,474.58	(103,882.17)	-	43,759.24
P 89523/4001 STBF	185,054,259.95	185,054,259.95	185,054,259.95	-	-	92,527.13
P 09335/4000 BPIP TE	524,547,676.60	524,547,676.60	524,547,676.60	-	-	262,273.84
P 09339/4002 BPIP TA	341,062,879.27	341,062,878.77	341,062,878.77	0.50	0.50	170,531.44
P 09333/4101 LGIP	777,836,094.90	777,836,094.90	777,836,094.90	-	-	388,918.05
Total	4,882,062,354.24	4,884,166,235.87	4,884,062,353.74	(2,103,881.63)	(1,999,999.50)	2,441,031.18

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



Thu 10/18/2018 11:03 AM

Mahooty, David, STO

September 2018 SGF Distribution

To Melhoff, Mark S, DFA

Cc Maestas, Donna, DFA; Collins, Sam, STO; Turner, Clinton, DFA; Cook, Charmaine, STO; Jon.Clark@nmlegis.gov; Spilman, Ronald, DFA; Dominick, Alisha, STO; Kent, Heather, DFA; Donio, Dominic, STO

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for September 2018 in the amount of \$265,892.49 as seen below:

Sep-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*	\$ 1,728,684.16	\$ 2,690,983.35	(128,260.65)	\$ 4,291,406.86
Realized Gains/(Losses)	-	-		\$ -
Unrealized Gains/(Losses)	(112,324.66)	(3,913,189.71)		\$ (4,025,514.37)
Distribution Total	\$ 1,616,359.50	\$ (1,222,206.36)	\$ (128,260.65)	\$ 265,892.49

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,314,517,987.49	1,503,805,800.45	2,818,323,787.94
Ending Cost Balance	<u>1,347,470,375.82</u>	<u>1,616,330,790.99</u>	<u>2,963,801,166.81</u>
Average Cost Balance	1,330,994,181.66	1,560,068,295.72	2,891,062,477.38
Combined GFL & GFC Earnings			394,153.14
Total Return for the Current Month			0.163602%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 7/2018)			0.000000%
Applicable Self-Earning Interest Rate			0.163602%

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

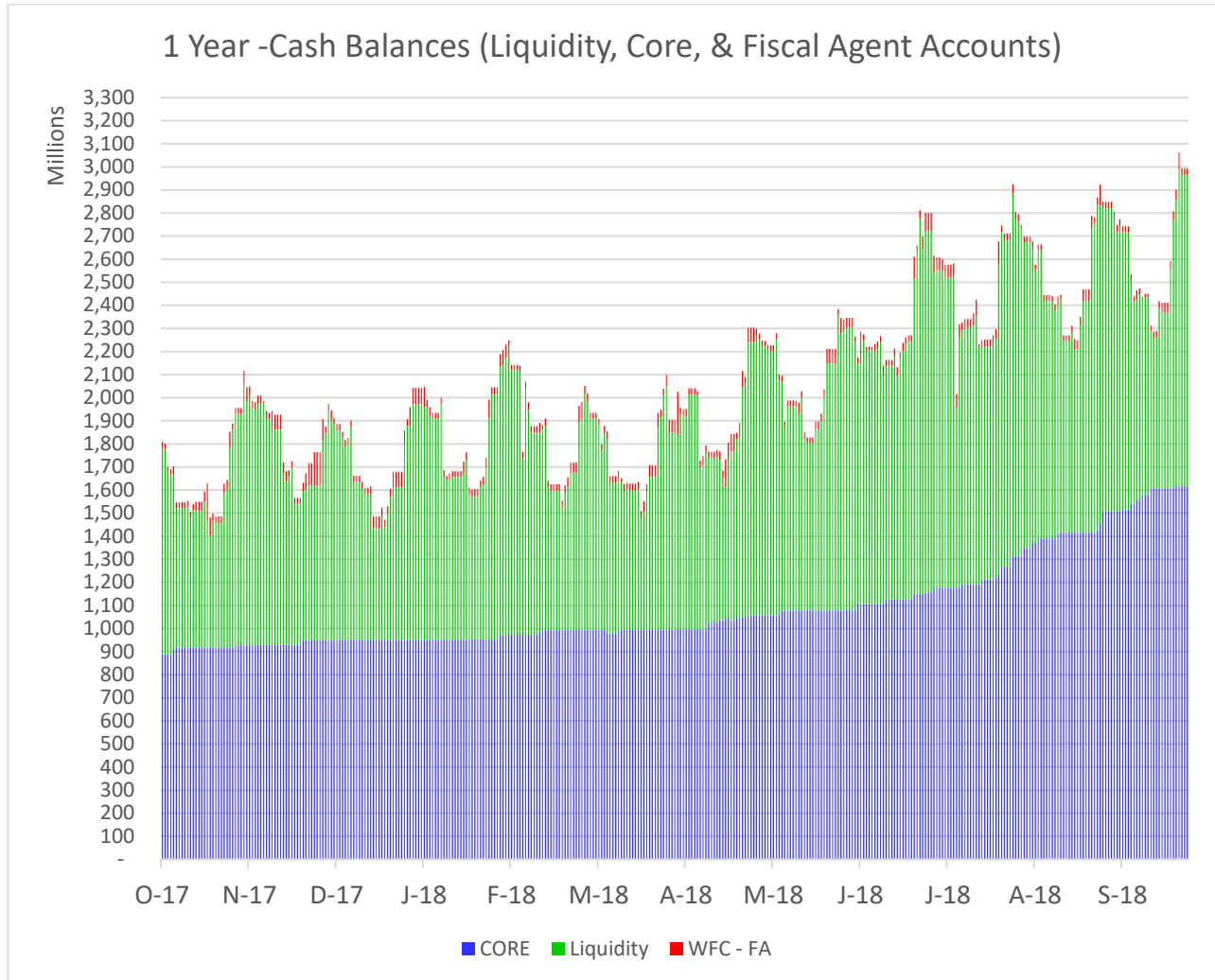
Month	Amount
Jul-18	1,548,913.90
Aug-18	4,668,751.31
Sep-18	265,892.49
Oct-18	-
Nov-18	-
Dec-18	-
Jan-19	-
Feb-19	-
Mar-19	-
Apr-19	-
May-19	-
Jun-19	-
Total	<u>6,483,557.70</u>

Let me know if there are any questions.

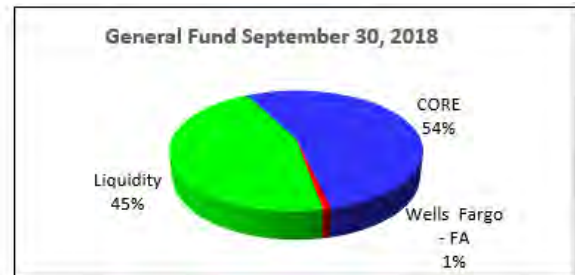
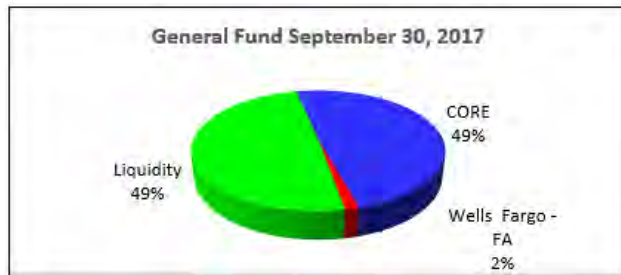
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



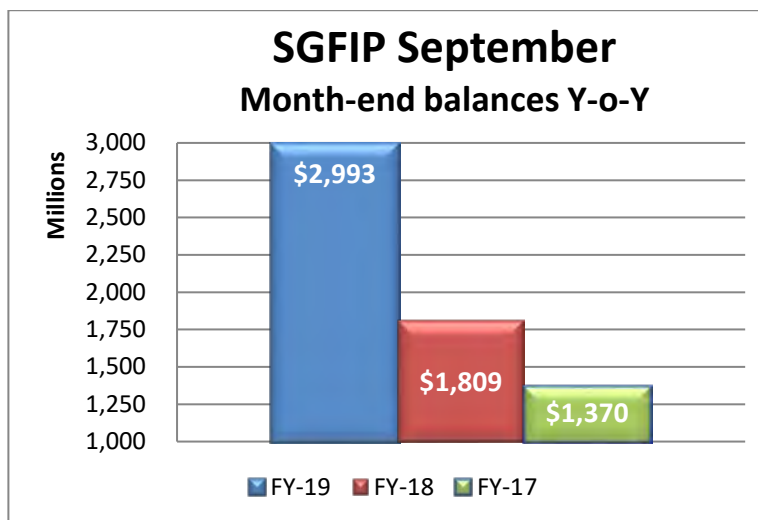
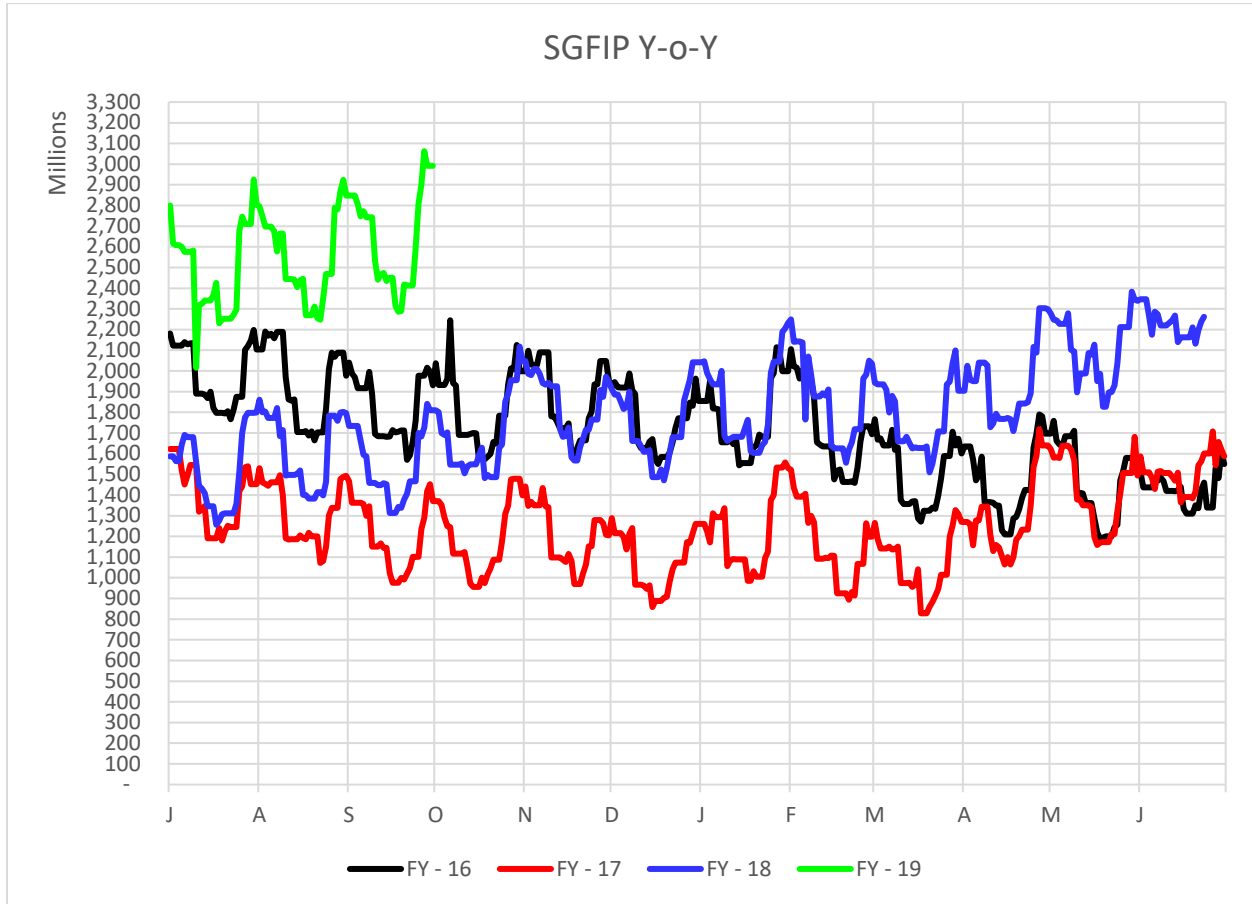
7. Cash Projections



GENERAL FUND	Sep-17	Aug-18	Sep-18	Y-o-Y Change	M-o-M Change
Liquidity	894,503,411	1,315,339,082	1,347,757,461	453,254,050	32,418,379
CORE	887,530,209	1,505,668,157	1,618,285,507	730,755,298	112,617,350
Wells Fargo - FA	27,419,689	27,358,391	26,539,529	(880,159)	(818,862)
(Closed Collected Balance)	1,809,453,309	2,848,365,630	2,992,582,497	1,183,129,188	144,216,867



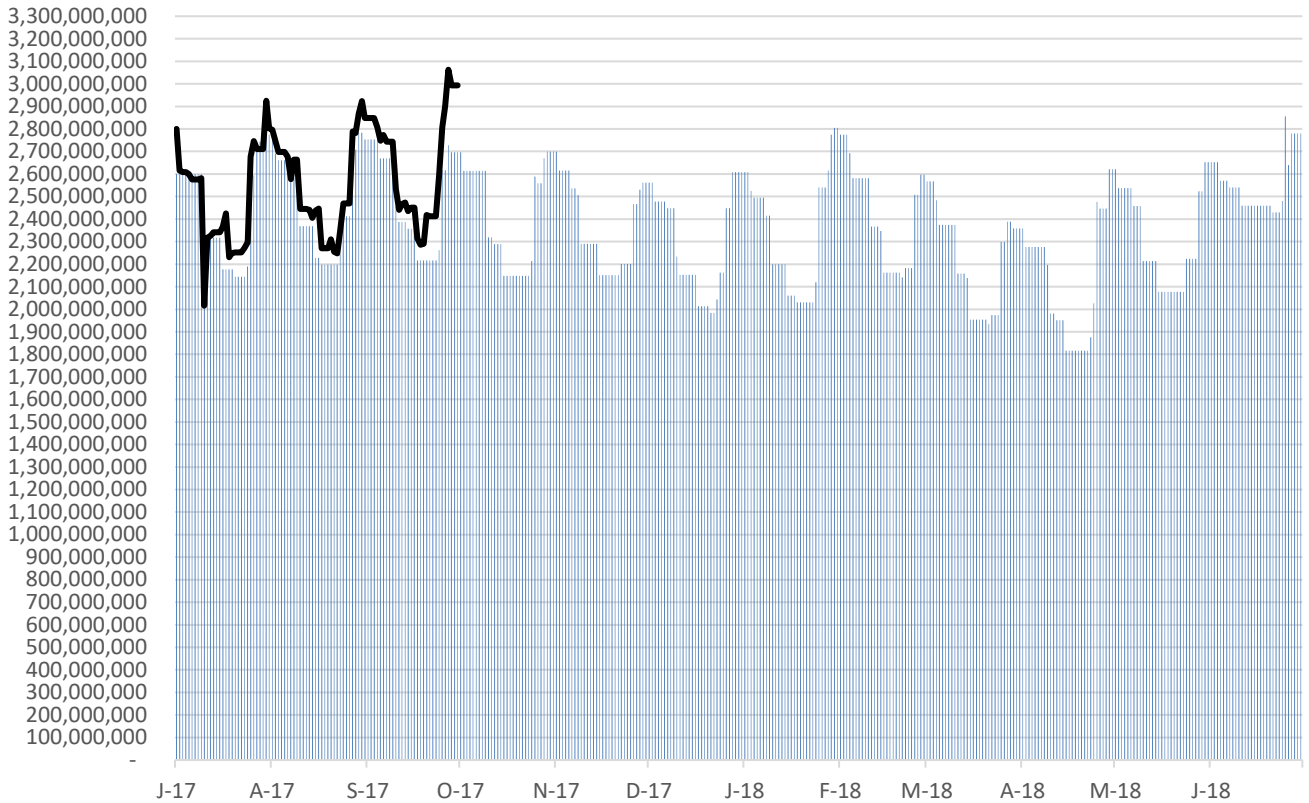
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of September 30, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 39.5% from September 30, 2017 and 54.2% increase from September 30, 2016 . M-o-M SGFIP balances increased to \$2.993 billion at September 30, 2018 from \$2.848 billion at August 30, 2018 a increase of \$144 million or 4.8

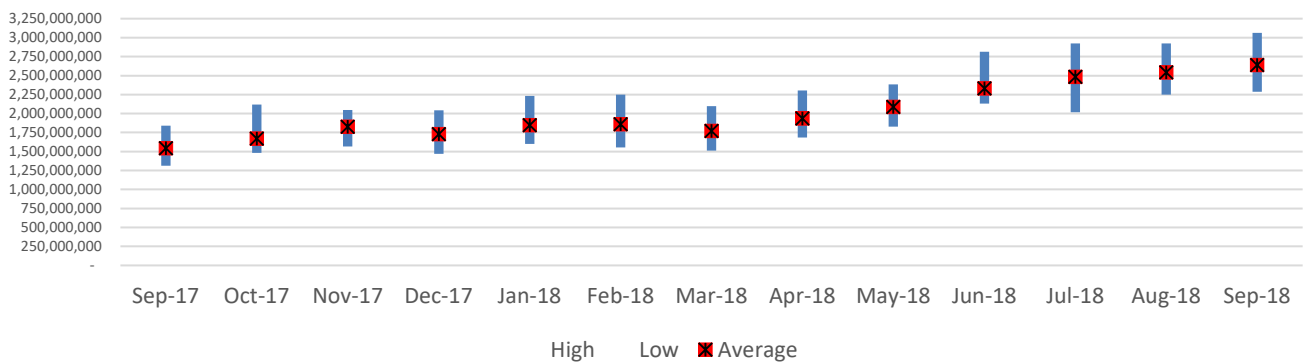


FY - 19 SGFIP Projections vs FY - 19 Actuals



	Sep-18	Sep-17	Change
High	3,062,710,616.05	1,841,055,981.35	39.89%
Low	2,286,696,848.44	1,312,977,585.76	42.58%
Average	2,641,308,634.24	1,544,378,473.04	41.53%

SGFIP High & Lows





8. September 2018 Quarterly Investment Report – Investment Advisor



STATE TREASURERS OFFICE
STIC COMMITTEE MEETING
Quarter End Report
September 30, 2018

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

Table of Contents

Market Commentary	Page	2
Executive Summary	Page	5
Investment Program Review	Page	7
Asset Allocation Report	Page	9
Performance Report	Page	13
Investment Strategy Report	Page	16
Disclosure	Page	20

Market Commentary

Market Yields: The FOMC stayed on pace with their well communicated path of increasing the Federal Funds rate. The FF rate was increased by 25 basis points, as expected, on September 26, to a range of 2% to 2.25. The short end of the yield curve experienced a slight flattening in the third quarter with two year notes rising 29 basis points while five year notes rose 19 basis points.

FOMC. The fixed income market is discounting a 75% chance that the Fed will follow through with another 25 basis point increase at their December 19, meeting. The FOMC DOT plot for 2019 has a median expectation of fed funds ending the year at 3% to 3.25% while the fixed income market is only discounting a 30% chance of funds reaching the 3% to 3.25% level. If the FOMC stays on plan, the front end of the yield curve will have to continue to move higher to meet those expectations.

Employment and Inflation: The unemployment rate reached a twenty year low of 3.8%. At the same time, the Initial Jobless Claims reached a 50 year low confirming the exceptionally strong strength in employment. Strong growth in employment could potentially set the stage for the long expected increase in wages due to growing labor demand. The growth in Average Hourly Earnings is now at a YOY rate of 2.9%. The growth in earnings is a decade high and leads to the possibility that higher incomes will impact future inflation levels. The Feds preferred rate of inflation (PCE) finally hit their target of 2%. This was the first time in six years that the PCE rate has met their internal target. An acceleration in future inflation levels could be the catalyst for the Fed to increase their pace of future fed fund increases.

GDP: The economic data during the quarter continues to show excellent strength with few signs of weakness. GDP for the second quarter was confirmed at 4.2% and is expected to grow around 3.5% during the third quarter. The slight slow down is expected due to some moderation of the tax reform impacts on the economy.

Fed Funds: Fed Funds are on track for one more increase in 2018 and three more increases in 2019. We expect the 2018 increase but have questions that the Fed will be able to raise rates three to four more times in 2019. The economic data will have to continue its recent strong trajectory and historical patterns argue against a continuation of enough economic strength to keep the Fed on its communicated path. The inflation path will be critical to FF growth.

2 year: The 2-year Treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at yields of 2.80, 2.97, 3.08, and 3.15 at the end of each of the next four quarters. Current two year notes are yielding 2.89 so the rise is expected to be moderate and is partially priced into the current yield curve.

Portfolio Positioning: GPA is recommending that investors continue to adjust their portfolio durations to maintain a level that is slightly defensive to higher rates versus their benchmark durations. We believe that the pace of future Fed Fund increases will continue to be moderate. We suspect that the FOMC will have more difficulty raising rates the next 100 basis points than their last 100 basis points. As the funds rate becomes more restrictive the probability of an overshoot becomes more problematic for damaging the economy.

Market Commentary (cont.)

Current Implied Probabilities of rate changes based on Fed Fund rate changes from the Fed futures per Bloomberg.

	Prob. Of Hike	Prob. Of Cut	2.25-2.50	2.50-2.75	2.75-3.00
11/08/2018	7.5%	0.0%	7.5%	0.0%	0.0%
12/19/2018	70.0%	0.0%	64.9%	5.1%	0.0%
01/30/2019	71.3%	0.0%	63.3%	7.7%	0.2%
03/20/2019	89.1%	0.0%	41.9%	42.2%	4.9%
05/01/2019	90.0%	0.0%	39.3%	42.2%	8.0%
06/19/2019	94.8%	0.0%	25.2%	40.8%	24.4%
07/31/2019	95.3%	0.0%	23.5%	39.4%	25.8%

SOURCE: BLOOMBERG

Economic and Rate Data

Quarterly Yield Change

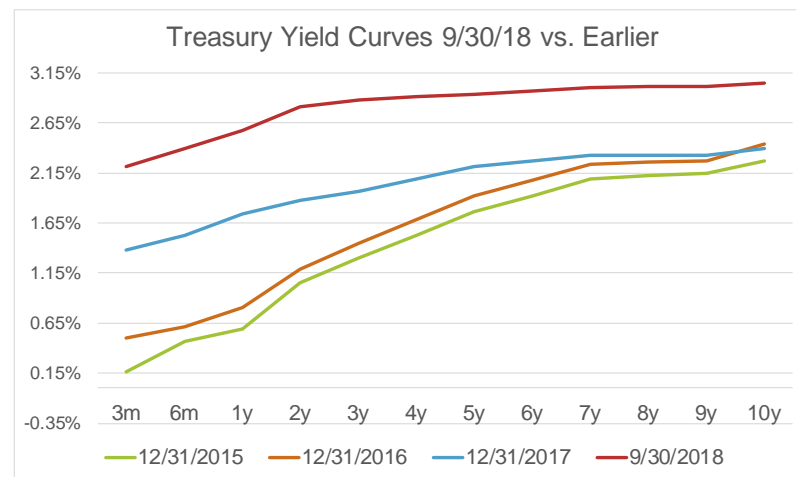
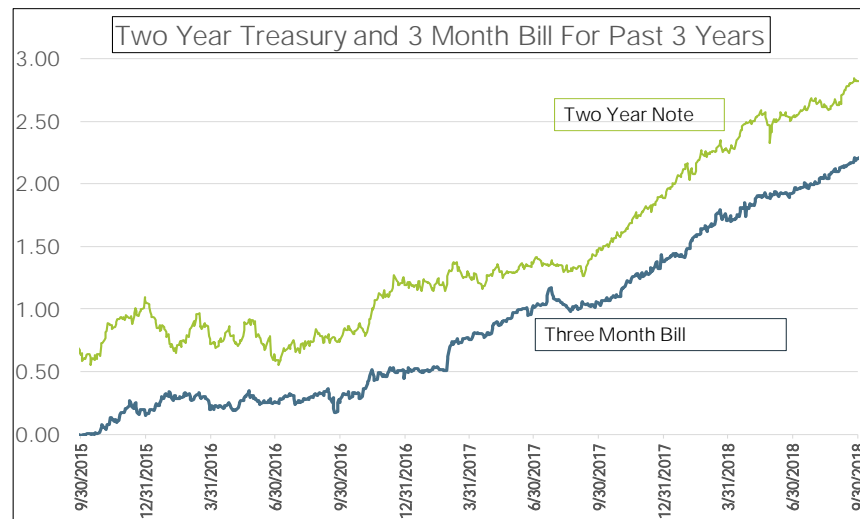
	09/17	12/17	03/18	06/18	09/18
3 month Bill	1.05	1.38	1.71	1.92	2.23
2-year note	1.49	1.885	2.27	2.55	2.82
5-year note	1.94	2.21	2.56	2.75	2.94
10 year note	2.33	2.41	2.74	2.86	3.06

Economist's Survey Projections for Rates

	Q4-18	Q1-19	Q2-19	Q3-19
Fed Fnd	2.45	2.70	2.90	3.05
2 Year	2.89	3.02	3.12	3.20
10 Year	3.17	3.26	3.33	3.36

Economist's Survey Projections

	Q4-18	Q1-19	Q2-19	Q3-19
Real GDP	3.10	3.10	2.70	2.50
CPI (YOY%)	2.50	2.40	2.40	2.40
Unemployment	3.70	3.60	3.60	3.60



Executive Summary

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

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

GPA observations and considerations:

1) General Fund balances ended the fiscal year at \$2,947BLN, up from last quarter's balance of 2.7BLN. The liquidity component was maintained above \$1BLN which is higher than \$500MM target at the quarter end. The liquidity balance ended the quarter at \$1,347,274,521. The portfolio team continues to access the timing of adding funds from the core to the liquidity, The BPIP combined funds decreased,

2) The two-year treasury increased 27 basis points this quarter as the fed funds rate was increased and the earnings yields on the portfolio continue to rise as securities are being reinvested. The shorter duration positions provided for the opportunity for maturities to be reinvested and new dollars invested at much higher rates had a positive impact on the yield. The key investment funds (General Fund Core and BPIP Funds), weighted average yield for the combined investments funds is 2.04%.

3) Suggest reviewing and continue to deploy more dollars from the liquidity component to the core component given the increase in overall size of the portfolio and more positive budget forecasts.

4) GPA and the Treasury staff met to discuss business continuity plans for security transactions to support the internal staff.

Quarterly Statistics:

Liquidity requirements were managed across all funds.

The LGIP balances remained stable and the yield has increased to a net yield of 2.00% at quarter end.

The LGIP balance increased by \$39MM for the quarter.

The General Fund Core increased by \$456.6MM as overall balances of the total fund also increased.

The liquidity balances ended the quarter well above the \$500MM target level and the portfolio managers are monitoring and maintaining higher than normal liquidity balances through the rising rate period.

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
6/30/2018	3,957,325,043	6/30/2018	3,957,325,043
9/30/2018	4,094,142,052	9/30/2018	4,094,142,052
Change	136,817,009	Change	136,817,009
General Core Fund	Quarter Change	General Fund Core	Fiscal Change
6/30/2018	1,143,326,215	6/30/2018	1,143,326,215
9/30/2018	1,599,925,749	9/30/2018	1,599,925,749
Change	456,599,534	Change	456,599,534
General Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
6/30/2018	1,566,159,680	6/30/2018	1,566,159,680
9/30/2018	1,347,274,521	9/30/2018	1,347,274,521
Change	(218,885,159)	Change	(218,885,159)
BPIP Combined Funds	Quarter Change	BPIP Funds Combined	
6/30/2018	1,145,356,408	6/30/2018	1,145,356,408
9/30/2018	874,398,245	9/30/2018	874,398,245
Change	(270,958,163)	Change	(270,958,163)
LGIP Fund Balance			
LGIP Fund	Quarter Change	LGIP Balances	
6/30/2018	738,987,800	6/30/2018	738,987,800
9/30/2018	778,152,682	9/30/2018	778,152,682
Change	39,164,882	Change	39,164,882

Key Points of Focus for the NMSTO – Investment Program

1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**

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

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. Increased allocations to US Treasury securities occurred this quarter as the spreads on primary agency securities continue to be tight. The corporate exposure remains similar to last quarter with NM municipal holdings and high quality corporate issuers. Allocations to corporates decreased slightly across the investment portfolios.

Ranking on Reinvestment Rate risk: **LOW**

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

Key Points of Focus for the NMSTO – Cont.

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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

Asset Allocation Report 9/30/18

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

Change in the Quarter by Fund

LGIP Fund: The LGIP increased US Treasury holdings and reduced repurchase and bank positions. The spreads are tight and the value is in the US Treasury securities.

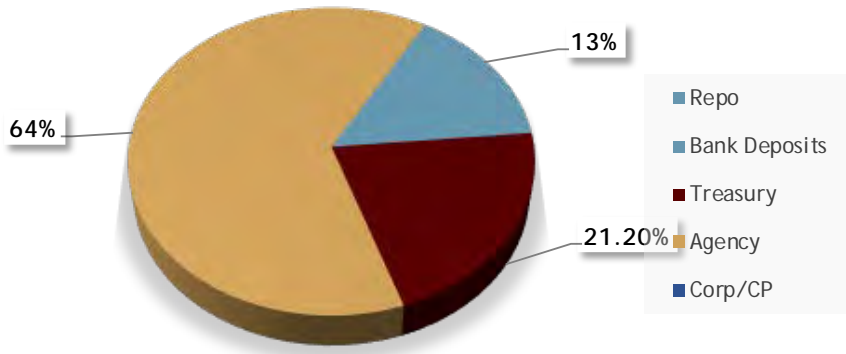
General Fund: The General Fund liquidity balances decreased as excess liquidity balances were moved to the core investment fund. The General Core Fund remains over-weighted to US Treasury securities an allocation of 48.67%. Corporate allocations were stable at quarter end with a 10.07% allocation.

BPIP Funds: Both proceeds funds declined this quarter in value, and the durations were extended as excess liquidity balances were invested. Both accounts have a higher allocation to Agencies, which deviates from the other accounts and is mainly due to the timing and opportunities in the market on the date of purchase. Corporate positions in the BPIP are consistent with the general fund with a 7-10% allocation

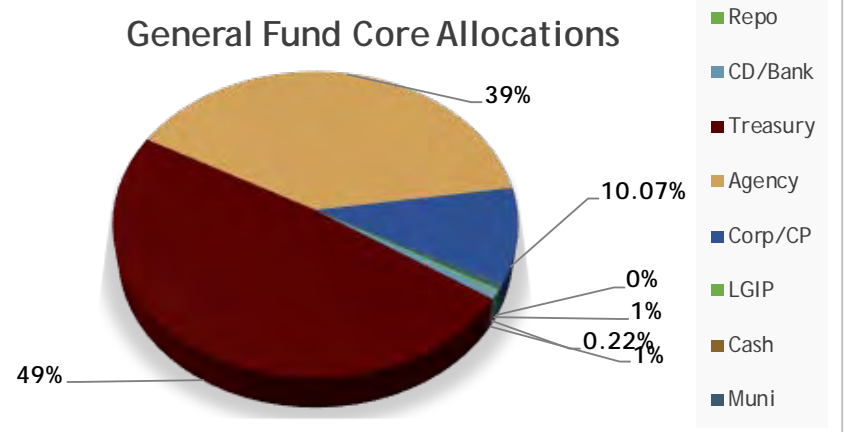
Asset Allocations		Asset Allocations	
General Core Fund		LGIP Pool	
Agency	39.52%	Agency	63.59%
Treasury	48.67%	Treasury	21.20%
Corporate	10.07%	Bank Deposits	2.33%
Muni	0.57%	Repo	12.87%
Repo/Cash	1.13%	Other	0.00%
BPIP Tax Exempt			
Agency	45.35%		
Treasury	42.99%		
Corporate CP	7.92%		
Muni	0.19%		
Repo/Cash	2.99%		
LGIP	0.57%		
BPIP Taxable			
Agency	47.89%		
Treasury	28.88%		
Corporate	10.35%		
Muni	0.55%		
Repo and Cash	10.87%		
LGIP	1.47%		

Asset Allocation By Fund 9/30/18

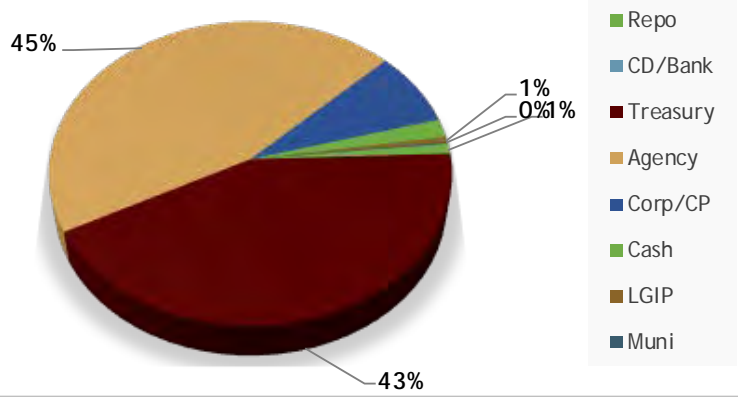
Total LGIP Allocation



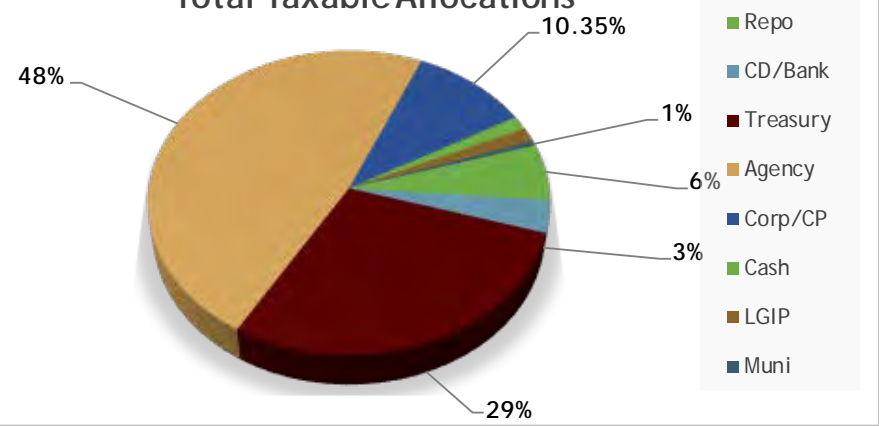
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations



Asset Allocation Report 9/30/18

Portfolio Name	Market Value+Int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	\$ 778,152,682	100%	12.87%	2.33%	21.20%	63.59%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 350,090,892	45%								
Investments	\$ 428,061,790	55%								
LGIP GIP Index Benchmark			27.33%	10.68%	19.95%	41.04%	0.00%	0.00%	1.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Cash	Muni
Total General Fund	\$ 2,947,200,270	100%								
Liquidity	\$ 1,347,274,521	46%	55.26%		11.12%	6.04%	4.17%		23.27%	0.15%
Investment Core	\$ 1,599,925,749	54%	0.22%	0.85%	48.67%	39.52%	10.07%		0.06%	0.57%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Tax Exempt	\$ 529,890,080	100%	1.06%		42.99%	45.35%	7.92%	1.92%	0.57%	0.19%
Liquidity	\$ 86,779,453	16%								
Investments	\$ 443,110,627	84%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Taxable	\$ 344,508,165	100%	5.99%	3.41%	28.88%	47.89%	10.35%	1.46%	1.47%	0.55%
Liquidity	\$ 86,547,987	25%								
Investments	\$ 257,960,178	75%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
Overnight Repo Pool	\$ 87,534,374	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Liquidity	\$ 87,534,374	0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Severance Tax Bonding	\$ 185,009,163	100%	11.49%		51.34%	28.00%	0.30%	0.42%	8.45%	
Liquidity	\$ 6,760,134	4%								
Investments	\$ 178,249,029	96%								
TOTAL STO FUNDS Ex LGIP	<u>\$ 4,094,142,052</u>									
TOTAL STO WITH LGIP	\$ 4,872,294,734									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Change in Portfolio from 6/30/18-9/30/18

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
9/30/2018	\$ 778,152,682	12.87%	2.33%	21.20%	63.59%	0.00%	0.00%	0.00%	
6/30/2018	\$ 738,987,800	15.59%	4.69%	10.83%	68.89%	0.00%	0.00%	0.00%	
Change over Period	\$ 39,164,882	-2.72%	-2.36%	10.38%	-5.29%	0.00%	0.00%	0.00%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
9/30/2018	\$ 1,347,274,521	55.26%	0.00%	11.12%	6.04%	4.17%	23.27%		0.15%
6/30/2018	\$ 1,566,159,680	68.84%	0.00%	1.60%	5.33%	4.20%	20.04%		
Change over Period	\$ (218,885,159)	-13.58%	0.00%	9.53%	0.00%	-0.03%	3.23%	0.00%	0.15%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
9/30/2018	\$ 1,599,925,749	0.22%	0.85%	48.67%	39.52%	10.07%	0.06%	0.00%	0.57%
6/30/2018	\$ 1,143,326,215	0.03%	1.18%	47.07%	41.86%	11.42%	-1.69%	0.00%	0.16%
Change over Period	\$ 456,599,534	0.20%	-0.34%	1.60%	-2.34%	-1.35%	1.76%	0.00%	0.40%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
9/30/2018	\$ 529,890,080	1.06%	0.00%	42.99%	45.35%	7.92%	1.92%	0.57%	0.19%
6/30/2018	\$ 724,147,163	32.34%	0.21%	28.72%	32.62%	8.84%	-3.45%	0.54%	0.18%
Change over Period	\$ (194,257,083)	-31.28%	-0.21%	14.27%	12.73%	-0.92%	5.37%	0.02%	0.02%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
9/30/2018	\$ 344,508,165	5.99%	3.41%	28.88%	47.89%	10.35%	1.46%	1.47%	0.55%
6/30/2018	\$ 421,209,245	20.65%	2.79%	18.99%	51.47%	10.00%	-6.21%	1.19%	1.12%
Change over Period	\$ (76,701,080)	-14.66%	0.62%	9.89%	-3.58%	0.35%	7.68%	0.28%	-0.57%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
9/30/2018	\$ 87,534,374	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2018	\$ 84,442,256	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 3,092,118								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
9/30/2018	\$ 185,009,163	11.49%	0.00%	51.34%	28.00%	0.30%	8.45%	0.42%	0.00%
6/30/2018	\$ 18,040,484	0.00%	0.00%	55.36%	7.13%	33.23%	0.00%	4.29%	0.00%
Change over Period	\$ 166,968,679	11.49%	0.00%	0.00%	20.87%	-32.93%	8.45%	-3.87%	0.00%
TOTAL STO FUNDS ex LGIP 9/30/18	\$ 4,094,142,052								
TOTAL STO FUNDS ex LGIP 6/30/18	\$ 3,957,325,043								
Total Change	\$ 136,817,009								
TOTAL FUND W/LGIP 9/30/18	\$ 4,872,294,734								

Performance Report

Total Return Performance 9/30/18

Performance Report

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

Quarter Performance

All three total return investment portfolios outperformed the established benchmarks due to the shorter duration positions in a rising interest rate market. The total investment funds combined, ended the quarter at a book earnings rate of 2.04% and a total return of .37% versus the weighted benchmark at .29%. As new investments are made the earnings rates should increase.

Attribution Analysis

The primary contributor to the outperformance to the benchmark was the duration positioning, given the sharp upward movement in rates.

Observations and Considerations

The Total General Fund balance increased in size again this quarter. In a rising rate environment it becomes challenging to continue to extend duration, however, consideration to maintain durations within 80% of the benchmark will maintain discipline in the portfolio. This can be done by adding into the 2-3 year sector.

	Quarter	Fiscal YTD
Portfolio	0.28%	0.28%
Benchmark	0.15%	0.15%
Book Yield	2.17%	
<hr/>		
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.39%	0.39%
Benchmark	0.29%	0.29%
Book Yield	1.74%	
<hr/>		
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.37%	0.37%
Benchmark	0.29%	0.29%
Book Yield	1.92%	
<hr/>		
NM Investment Funds	Quarter	Fiscal YTD
Portfolio	0.37%	0.37%
Benchmark	0.29%	0.29%
Book Yield	2.04%	
<hr/>		
LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	2.00%	1.90%
Benchmark Net Yield	1.87%	1.86%

Performance Summary

GENERAL FUND

	9/30/2018	9/30/2018	Fiscal Period 6/30/2018-9/30/18
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.03	\$ 1,347,274,521	0.48%
Fund Benchmark S&P LGIP Pool Net Return	0.10		0.47%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.66	\$ 1,599,925,749	0.28%
Fund Benchmark ICEBAML Treasury 0-5 Year	2.16		0.15%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	0.91	\$ 2,947,200,270	0.37%
General Fund Total Benchmark - Weighted	1.22		0.30%

BPIP FUNDS

	9/30/2018	9/30/2018	Fiscal Period 6/30/2018-9/30/18
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	1.16	\$ 529,890,080	0.39%
Fund Benchmark - ICEBAML Treasury 0-3 Year	1.42		0.29%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.16	\$ 344,508,165	0.37%
Fund Benchmark - ICEBAML Treasury 0-3 Year	1.42		0.29%

Portfolio Information is from JP Morgan Reporting

Performance By Investment Fund

LGIP FUND	Morgan	Days	9/30/2018 Quarter End Yield	Earnings Yield 6/30/18 - 9/30/18 Annualized Rate
LGIP DailyGross Yield	\$ 778,152,682	50	2.053%	1.95%
S&P LGIP Govt Pools Gross Yield		33	2.020%	1.93%
LGIP Daily Net Yield			2.003%	1.90%
S&P LGIP Govt Pools Net Yield			1.870%	1.86%

STO INVESTMENT FUNDS					
Portfolio Name	Market Value	9/30/2018 Duration - End	9/30/2018 Quarter Return	Fiscal Year to Date 6/30/18 - 9/30/18 Fiscal Year	% Fund % of STO
General Fund Liquidity	\$ 1,347,274,521	0.03	0.48%	0.48%	35.25%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.47%	0.47%	
General Fund Core	\$ 1,599,925,749	1.66	0.28%	0.28%	41.87%
Fund Benchmark Treasury 0-5 Year		2.16	0.15%	0.15%	
General Fund Total	\$ 2,947,200,270	0.91	0.37%	0.37%	77.12%
General Fund Total Benchmark - Weighted		1.22	0.30%	0.30%	
BPIP Tax Exempt	\$ 529,890,080	1.16	0.39%	0.39%	13.87%
Fund Benchmark - Treasury 0-3 Year		1.42	0.29%	0.29%	
BPIP Taxable	\$ 344,508,165	1.16	0.37%	0.37%	9.01%
Fund Benchmark - Treasury 0-3 Year		1.42	0.29%	0.29%	
Total STO Investment Funds	\$ 3,821,598,515	0.97	0.37%	0.37%	100.00%
Weighted Benchmark		1.26	0.29%	0.29%	
STO OTHER FUNDS					
Portfolio Name	Market Value	9/30/2018 Duration - End	9/30/2018 Quarter Return	6/30/18 - 9/30/18 Fiscal Year	
Severance Tax Bonding	\$ 185,009,163	0.15	0.66%	0.66%	
Overnight Repo Pool	\$ 87,534,374	0	0.50%	0.50%	
Total STO Investment Funds	\$ 4,094,142,052				

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

Investment Strategy Report

Portfolio Specific

General Fund:

The overall General Fund market value increased in both the liquidity and core components. The duration of the core fund was reduced to 1.66 years, which is 77% of the benchmark. GPA recommends maintaining a 25% variance to maintain a disciplined strategy and to maintain a duration of at least 1.70 to 1.80 years for the General Fund core.

BIIP Taxable and Tax Exempt Funds:

The Taxable Fund balances dropped this quarter by \$76.7MM but the duration rose towards the benchmark ending the quarter at 1.16 years. The Tax Exempt Fund fell by \$194.2MM and the portfolio duration also ended the quarter at 1.16 years. The portfolio durations remained shorter than, but closer to, the benchmarks with the Taxable at 82% and the Tax Exempt at 82%. These funds continue to experience volatile cash which can skew the portfolio manager's intention regarding duration relative to the benchmark.

LGIP Fund:

The LGIP balance increased and ended the quarter at a market balance of \$778.1MM. The earnings rate continued to rise in the pool with higher Fed Funds which ended the quarter at a net of 2.00%. The WAM of the S&P GIP index stayed shorter than the Pool this quarter at 31 days versus the Pool at 38.8 days.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.66	Portfolio Duration	0.97
Benchmark Duration	2.16	Benchmark Duration	1.26
% BM	77%	% BM	77%
BIIP Tax Exempt		LGIP	
Portfolio Duration	1.16	Portfolio DTM	50
Benchmark Duration	1.42	Benchmark DTM	33
% BM	82%		
BIIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.16		
Benchmark Duration	1.42		
% BM	82%		

Shock Analysis Report

Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$9,175,447 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.56MM and the variance is due to the shorter duration of the investment funds of 1.48 years versus 1.90 for the weighted benchmark duration.

LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 99.95 the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(6,639,692)
BPIP Tax Exempt	
25 Basis point change	(1,536,681)
BPIP Taxable	
25 Basis point change	(999,074)
Total NM Funds	
25 Basis point change	(9,175,447)
LGIP	
25 Basis point change	
Current NAV*	0.9995
Potential Change	0.9992

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

Shock Analysis

Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 1,599,925,749	1.66	\$ (6,639,692)	\$ (13,279,384)	\$ (26,558,767)
Fund Benchmark		2.16	\$ (8,639,599)	\$ (17,279,198)	\$ (34,558,396)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 529,890,080	1.16	\$ (1,536,681)	\$ (3,073,362)	\$ (6,146,725)
Fund Benchmark		1.42	\$ (1,881,110)	\$ (3,762,220)	\$ (7,524,439)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 344,508,165	1.16	\$ (999,074)	\$ (1,998,147)	\$ (3,996,295)
Fund Benchmark		1.42	\$ (1,223,004)	\$ (2,446,008)	\$ (4,892,016)
Total STO Investment Funds	\$ 2,474,323,994	1.48	\$ (9,175,447)	\$ (18,350,894)	\$ (36,701,787)
Total Benchmark		1.90	\$ (11,743,713)	\$ (23,487,426)	\$ (46,974,851)

Assumptions:

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

* Data Source: JP Morgan Custodial Reports

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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED					
		9/30/2018	1 year		3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	Earnings
General Fund Core	\$ 1,599,925,749	2.17%	\$ 34,718,389	\$ 104,155,166	\$ 104,155,166
Cash		1.90%	\$ 30,398,589	\$ 91,195,768	\$ 91,195,768
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	Earnings
BPIP Tax Exempt	\$ 529,890,080	1.74%	\$ 9,220,087	\$ 27,660,262	\$ 27,660,262
Cash		1.90%	\$ 10,067,912	\$ 30,203,735	\$ 30,203,735
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	Earnings
BPIP Taxable	\$ 344,508,165	1.92%	\$ 6,614,557	\$ 19,843,670	\$ 19,843,670
Cash		1.90%	\$ 6,545,655	\$ 19,636,965	\$ 19,636,965
Total STO Investment Funds	\$ 2,474,323,994	2.043%	\$ 50,553,033	\$ 151,659,099	\$ 151,659,099

Data Source: JP Morgan Custodial Reports and QED reports

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

Cash based on the 1 year rolling LGIP Rate

LGIP Sensitivity Analysis

Weighted Average Maturity:	38.8	Date S&P report 10/01/18
Participant Shares S&P 10/1/18	777,666,157.80	
Market Value (NAV):	0.99950	
Total \$ Unrealized Loss:	(463,842.20)	
Total \$ Unrealized Gain:	\$0	
S&P Report Market 10/1/18	\$778,130,000	

Basis Point Shift								Unrealized Gain (Loss)
150	0.997008	0.997673	0.997795	0.997905	0.998005	0.998096	0.998389	\$ (1,628,838)
100	0.997767	0.998263	0.998355	0.998437	0.998511	0.998579	0.998798	\$ (1,215,503)
50	0.998526	0.998854	0.998914	0.998968	0.999018	0.999062	0.999207	\$ (802,168)
25	0.998906	0.999149	0.999194	0.999234	0.999271	0.999304	0.999411	\$ (595,501)
0	0.999286	0.999444	0.999474	0.999500	0.999524	0.999545	0.999615	\$ (388,833)
-25	0.999665	0.999740	0.999753	0.999766	0.999777	0.999787	0.999820	\$ (182,166)
-50	1.000045	1.000035	1.000033	1.000032	1.000030	1.000029	1.000024	\$ 24,502
-100	1.000804	1.000626	1.000593	1.000563	1.000536	1.000512	1.000433	\$ 437,837
-150	1.001564	1.001216	1.001152	1.001095	1.001042	1.000995	1.000842	\$ 851,172

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	544,366,310	699,899,542	738,782,850	777,666,158	816,549,466	855,432,774	1,010,966,005

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

Dilution Upon NAV = $(NAV + Change) / (1 + Change)$

Source: S&P rating matrix

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

Dilution Upon NAV = $(NAV + Change) / (1 + Change)$

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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9. Quarterly Investment Review – Portfolio Managers

Quarterly Investment Review

Market Summary

US Treasury yields were higher across maturities during the third quarter of 2018 as the Federal Reserve raised short term interest rates by 25 basis points in September. This was the eighth increase in the Federal Funds rate since the current tightening cycle began in December 2015. The yield curve continued to flatten with longer maturities increasing less in yield than shorter ones. This further compressed the yield advantage investors were able to capture for taking on duration risk. The two to five year spread closed Q3 2018 at +13 basis points vs. +20 basis points at the end of Q2 2018.

During the third quarter, US equity indices soared to record levels, as corporate earnings pushed higher, reflecting the positive effects of tax reform. Strong economic data, that drove equity markets higher, put a damper on US Treasuries, as investors feared a hawkish Fed. GDP growth at an annualized rate of 4.2%, an unemployment rate close to a 50 year low of 3.7%, and inflation hitting the Fed's 2% target, all contributed to a rather disappointing quarter for high grade fixed income investors. A last minute, September 30, 2018, trade agreement between the US, Mexico and Canada, fueled equity markets further, however, prolonged trade tensions with China, should temper investor euphoria going forward. All this good news pressured the ten year US Treasury yield to its highest level since mid-2011, 3.24%, during the first week of October.

US Treasuries continued to be the most attractive sector across the yield curve where STO invests. Occasional new issuance offered an opportunity to add longer, two to five year, Agency securities, while shorter maturity discount notes offered slim yield advantages versus, what seems like, a glut of US Treasury bills. Secondary issues across sectors are very rich to Treasuries and offer little investment incentive. Corporate bonds and commercial paper had become even less attractive, especially in the three month and shorter maturities, where we had been adding credit exposure, while reducing portfolio durations. The main driver for portfolio structure was the flat US Treasury yield curve that did not offer much advantage for extending maturities. This was reflected in portfolio durations remaining shorter than their benchmarks.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>06/30/18</i>	<i>09/30/18</i>	<i>Change</i>
3-Month	1.92%	2.20%	0.28%
6-Month	2.10%	2.36%	0.26%
1-Year	2.31%	2.56%	0.25%
2-Year	2.53%	2.82%	0.29%
3-Year	2.62%	2.88%	0.26%
5-Year	2.73%	2.95%	0.22%
10-Year	2.86%	3.06%	0.20%
30-Year	2.99%	3.21%	0.22%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

With three short term interest rate increases behind us in 2018, we anticipate the potential for one more to occur prior to the end of this calendar year. The Federal Reserve has indicated that investors can expect a continued path of gradual rate hikes into 2019. Although we have seen a pause in the flattening trend, the yield advantage to extend portfolio durations continues to be relatively unattractive. With sector yield advantages still at very tight levels, reinvestments and commitments of new cash favor US Treasuries.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have grown by \$175 million, since the end of the previous quarter. The GF Core was 54% of the total market value of the Pool at the end of Q3 2018 vs. 41% previously. We will continue to transfer funds from the GF Liquidity to the Core, as we commit excess cash to longer term investments, with the intent to move closer to a 70%/30% target ratio for GF Core to Liquidity. The duration of the GF Core will remain shorter than the benchmark until yield advantages for lengthening maturities become more attractive.

Bond Proceeds Pools

The Bond Proceeds Pools ended the third quarter with balances \$272 million lower than at the end of the previous quarter. The Taxable Pool should get a deposit boost at the end of December from excess severance tax receipts. Maintaining the necessary liquidity to meet capital project withdrawals will continue to keep the durations of the Pools shorter than the benchmark. With interest rates rising, the Pools need to have cash on hand, as selling securities to cover withdrawals is not currently a viable attractive option.

Local Government Investment Pool

The gross yield on the Pool was 2.02% at the end of the quarter, higher by 21 basis points versus the previous, with assets higher by about \$40 million. The Pool's weighted average maturity has receded closer to 40 days where it is expected to remain for the fourth quarter, in an effort to gain a reinvestment advantage in this rising interest rate environment.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been trending higher, ranging from \$45 to \$55 million per month. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months.

Vikki Hanges
Chief Investment Officer



10. Portfolio Summary – General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$2.97 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; 49% in US Government Securities; 40% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 30% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 113 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 1.77 years. The Weighted Average duration was 1.66 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.08)% vs. (0.19)%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.28% vs. 0.15%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.28% vs. (0.13)% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$(16,600,896).
- Over the month, the unrealized value of the portfolio decreased \$4,025,514.
- Monthly net earnings for September on the General Fund Portfolios were \$4,419,668.
- Total monthly earnings including mark-to-market were \$394,153.
- Year-to-date net earnings were \$12,644,897.
- Total year-to-date earnings including mark-to-market were \$9,108,973.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$110 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in September.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,347,274,521.39	1,346,100,967.61	0.17	1.25	0.03	12.71	0.03	2.08	0.03	0.00	0.03	2.08	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,150,639,747.19	1,149,466,193.41	0.17	1.43	0.03	14.88	0.03	2.12	0.03	0.00	0.03	2.12	AA+
Fixed Income	1,506,347.08	1,497,255.00	0.19	1.75	0.21	2.30	0.21	2.20	0.21	0.00	0.21	2.20	AA+
Government Related	1,506,347.08	1,497,255.00	0.19	1.75	0.21	2.30	0.21	2.20	0.21	0.00	0.21	2.20	AA+
Agencies	1,506,347.08	1,497,255.00	0.19	1.75	0.21	2.30	0.21	2.20	0.21	0.00	0.21	2.20	AA+
Cash And Cash Equivalent	1,149,133,400.11	1,147,968,938.41	0.17	1.43	0.03	14.90	0.03	2.12	0.03	0.00	0.03	2.12	AA+
Short Term Investment	1,149,133,400.11	1,147,968,938.41	0.17	1.43	0.03	14.90	0.03	2.12	0.03	0.00	0.03	2.12	AA+
Treasury Bills	149,827,750.00	149,324,388.28	0.15	0.00	0.06	(9.97)	0.06	1.64	0.06	0.00	0.06	1.64	AAA
Commercial Paper (Interest Bearing)	25,750,878.86	25,607,646.67	0.16	0.00	0.08	11.97	0.08	2.21	0.08	0.00	0.09	2.21	NR
Bankers Acceptance Notes	30,254,138.34	30,178,688.27	0.07	0.00	0.35	189.99	0.36	3.90	0.35	0.00	0.36	3.90	BB
Repurchase Agreements	744,635,397.77	744,498,147.30	0.18	2.21	0.01	19.22	0.01	2.20	0.01	0.00	0.01	2.20	AAA
STIF	118,824,540.14	118,824,540.14	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	AAA
Discounted Notes	79,840,695.00	79,535,527.75	0.15	0.00	0.10	(21.99)	0.10	1.89	0.10	0.00	0.10	1.89	AAA
Unclassified	196,634,774.20	196,634,774.20	0.16	0.15	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,599,925,749.01	1,607,395,078.99	(0.08)	1.57	1.76	14.23	1.71	2.55	1.66	(0.02)	1.77	2.54	
FIXED INCOME + CASH AND CASH EQUIVALENT	1,598,901,530.26	1,607,395,078.99	(0.08)	1.57	1.77	14.24	1.71	2.55	1.66	(0.02)	1.77	2.54	AA
Fixed Income	1,423,082,224.45	1,432,438,378.92	(0.11)	1.73	1.94	13.85	1.88	2.58	1.82	(0.02)	1.94	2.57	AA+
Corporates	49,361,521.20	49,411,905.00	0.16	2.02	1.26	14.64	1.28	2.77	1.26	0.03	1.31	2.77	AA
Industrial	36,388,559.81	36,478,075.00	0.21	1.95	1.27	11.60	1.28	2.71	1.26	0.03	1.31	2.71	AA
Financial Institutions	12,972,961.39	12,933,830.00	0.04	2.22	1.25	23.16	1.26	2.94	1.25	0.02	1.29	2.94	AA-
Government Related	594,494,086.06	596,302,779.80	(0.02)	1.57	1.65	17.63	1.50	2.64	1.38	(0.15)	1.53	2.62	AA+
Agencies	593,154,864.93	594,928,000.25	(0.02)	1.57	1.65	17.64	1.50	2.64	1.38	(0.15)	1.53	2.62	AA+
Local Authorities	1,339,221.13	1,374,779.55	(0.02)	3.77	1.44	10.94	1.46	2.71	1.44	0.03	1.50	2.71	A+
Treasuries	779,226,617.19	786,723,694.12	(0.19)	1.83	2.20	10.92	2.20	2.52	2.20	0.08	2.30	2.52	AA+
Treasuries	779,226,617.19	786,723,694.12	(0.19)	1.83	2.20	10.92	2.20	2.52	2.20	0.08	2.30	2.52	AA+
Cash And Cash Equivalent	175,819,305.81	174,956,700.07	0.14	0.27	0.37	17.38	0.37	2.32	0.37	0.00	0.37	2.32	BB-
Short Term Investment	175,819,305.81	174,956,700.07	0.14	0.27	0.37	17.38	0.37	2.32	0.37	0.00	0.37	2.32	BB-
Certificate Of Deposit	13,520,317.79	13,500,000.00	0.15	1.34	0.24	(70.74)	0.24	1.29	0.23	0.00	0.24	1.29	NR
Commercial Paper (Interest Bearing)	57,958,739.85	57,691,457.85	0.10	0.00	0.37	17.15	0.37	2.45	0.37	0.00	0.37	2.45	NR
Bankers Acceptance Notes	33,280,557.82	33,205,666.37	0.22	0.00	0.34	102.46	0.34	2.63	0.34	0.00	0.34	2.63	B+
Repurchase Agreements	3,578,895.35	3,578,245.30	0.18	2.18	0.01	16.00	0.01	2.17	0.01	0.00	0.01	2.17	AAA
Discounted Notes	59,480,795.00	58,981,330.55	0.13	0.00	0.36	(9.48)	0.37	2.19	0.36	0.00	0.37	2.19	AAA
Miscellaneous	8,000,000.00	8,000,000.00	0.00	2.74	0.87	14.25	0.86	2.74	0.86	0.01	0.88	2.74	NR
Cash And Pending	1,024,218.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR
Unclassified	1,024,218.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,347,274,521.39</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,824,540.14	118,824,540.14	100.0000	118,824,540.14	118,824,540.14	118,824,540.14	0.00	0.00	118,824,540.14	8.82%
99JR10053	REPO BANK OF NEW YORK (NWMSI) 092818H 2.240% 10/01/2018	2,484,472.08	2,484,472.08	100.0000	2,484,472.08	2,484,472.08	2,484,472.08	463.77	0.00	2,484,935.85	0.18%
99JR10052	REPO BANK OF NEW YORK (NWMSI) 092818I 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10051	REPO BANK OF NEW YORK (NWMSI) 092818J 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10050	REPO BANK OF NEW YORK (NWMSI) 092818K 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10049	REPO BANK OF NEW YORK (NWMSI) 092818L 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10048	REPO BANK OF NEW YORK (NWMSI) 092818M 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10047	REPO BANK OF NEW YORK (NWMSI) 092818N 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10046	REPO BANK OF NEW YORK (NWMSI) 092818O 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10045	REPO BANK OF NEW YORK (NWMSI) 092818P 2.240% 10/01/2018	49,689,440.99	49,689,440.99	100.0000	49,689,440.99	49,689,440.99	49,689,440.99	9,275.36	0.00	49,698,716.35	3.69%
99JR10056	REPO MUFJ SECURITIES AMERICA INC. 092818Q 2.180% 10/01/2018	24,287,143.72	24,287,143.72	100.0000	24,287,143.72	24,287,143.72	24,287,143.72	4,412.16	0.00	24,291,555.88	1.80%
99JR10055	REPO MUFJ SECURITIES AMERICA INC. 092818R 2.180% 10/01/2018	43,871,285.61	43,871,285.61	100.0000	43,871,285.61	43,871,285.61	43,871,285.61	7,969.95	0.00	43,879,255.56	3.26%
99JR10044	REPO MUFJ SECURITIES AMERICA INC. 092818S 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10042	REPO MUFJ SECURITIES AMERICA INC. 092818T 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10043	REPO MUFJ SECURITIES AMERICA INC. 092818U 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10041	REPO MUFJ SECURITIES AMERICA INC. 092818V 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10039	REPO MUFJ SECURITIES AMERICA INC. 092818W 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10040	REPO MUFJ SECURITIES AMERICA INC. 092818X 2.180% 10/01/2018	43,871,285.63	43,871,285.63	100.0000	43,871,285.63	43,871,285.63	43,871,285.63	7,969.95	0.00	43,879,255.58	3.26%
99JR10054	REPO MUFJ SECURITIES AMERICA INC. 092818Y 2.180% 10/01/2018	13,112,004.19	13,112,004.19	100.0000	13,112,004.19	13,112,004.19	13,112,004.19	2,382.01	0.00	13,114,386.20	0.97%
Total Cash Equivalents		863,322,687.44	863,322,687.44		863,322,687.44	863,322,687.44	863,322,687.44	137,250.47	0.00	863,459,937.91	64.09%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	1,500,000.00	1,498,787.57	99.9030	1,498,545.00	1,498,787.57	1,498,545.00	7,802.08	(242.57)	1,506,347.08	0.11%
Total Fixed Income		1,500,000.00	1,498,787.57		1,498,545.00	1,498,787.57	1,498,545.00	7,802.08	(242.57)	1,506,347.08	0.11%
AAI9989O2	BBVA COMPASS BANK	196,634,774.20	196,634,774.20	1.0000	196,634,774.20	196,634,774.20	196,634,774.20	0.00	0.00	196,634,774.20	14.60%
Total Miscellaneous		196,634,774.20	196,634,774.20		196,634,774.20	196,634,774.20	196,634,774.20	0.00	0.00	196,634,774.20	14.60%
313385K88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/17/2018	25,000,000.00	24,976,703.92	99.9062	24,976,550.00	24,976,703.92	24,976,550.00	0.00	(153.92)	24,976,550.00	1.85%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/DEC/2018 USD 1000	25,000,000.00	24,899,103.20	99.5761	24,894,025.00	24,899,103.20	24,894,025.00	0.00	(5,078.20)	24,894,025.00	1.85%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	30,000,000.00	29,971,056.00	99.9004	29,970,120.00	29,971,056.00	29,970,120.00	0.00	(936.00)	29,970,120.00	2.22%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	25,800,000.00	25,755,014.14	99.8096	25,750,878.86	25,755,014.14	25,750,878.86	0.00	(4,135.28)	25,750,878.86	1.91%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	35,000,000.00	34,939,763.59	99.8220	34,937,700.00	34,939,763.59	34,937,700.00	0.00	(2,063.59)	34,937,700.00	2.59%
912796QB8	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018	50,000,000.00	49,989,544.19	99.9830	49,991,500.00	49,989,544.19	49,991,500.00	0.00	1,955.81	49,991,500.00	3.71%
912796PD5	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2018	40,000,000.00	39,915,679.84	99.7820	39,912,800.00	39,915,679.84	39,912,800.00	0.00	(2,879.84)	39,912,800.00	2.96%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,347,274,521.39</i>							
	0.000% 11/08/2018										
912796NZ8	UNITED STATES OF AMERICA BILL ZERO CPN 11/OCT/2018 USD 100	25,000,000.00	24,985,616.53	99.9430	24,985,750.00	24,985,616.53	24,985,750.00	0.00	133.47	24,985,750.00	1.85%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,948,285.70	98.7667	9,876,666.70	9,948,285.70	9,876,666.70	78,116.67	(71,619.00)	9,954,783.37	0.74%
9033A1MJ4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD MONTHLY 0.000% 12/18/2018	4,300,000.00	4,277,516.26	99.0800	4,260,440.00	4,277,516.26	4,260,440.00	0.00	(17,076.26)	4,260,440.00	0.32%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	10,800,000.00	10,739,180.10	98.9333	10,684,799.96	10,739,180.10	10,684,799.96	0.00	(54,380.14)	10,684,799.96	0.79%
9033A1KK3	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO 0.000% 10/19/2018	5,400,000.00	5,393,493.92	99.1503	5,354,115.01	5,393,493.92	5,354,115.01	0.00	(39,378.91)	5,354,115.01	0.40%
Total Short Term Investments		286,300,000.00	285,790,957.39		285,595,345.53	285,790,957.39	285,595,345.53	78,116.67	(195,611.86)	285,673,462.20	21.20%
Total USD		1,347,757,461.64	1,347,247,206.60		1,347,051,352.17	1,347,247,206.60	1,347,051,352.17	223,169.22	(195,854.43)	1,347,274,521.39	100.00%
Total P 09336		1,347,757,461.64				1,347,247,206.60	1,347,051,352.17	223,169.22	(195,854.43)	1,347,274,521.39	100.00%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,599,925,749.01</i>											
AAS999404	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	0.38%
AAS999503	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%
99JR10057	REPO MUFJG SECURITIES AMERICA INC. 092818G 2.180% 10/01/2018	3,578,245.30	3,578,245.30	100.0000	3,578,245.30	3,578,245.30	3,578,245.30	650.05	0.00	3,578,895.35	0.22%
Total Cash Equivalents		11,578,245.30	11,578,245.30		11,578,245.30	11,578,245.30	11,578,245.30	650.05	0.00	11,578,895.35	0.72%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,991,922.67	99.8300	3,993,200.00	3,991,922.67	3,993,200.00	5,666.67	1,277.33	3,998,866.67	0.25%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,892.71	98.9091	9,890,908.00	9,995,892.71	9,890,908.00	7,916.67	(104,984.71)	9,898,824.67	0.62%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,659.55	99.6910	2,492,275.00	2,499,659.55	2,492,275.00	5,704.86	(7,384.55)	2,497,979.86	0.16%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,612.94	98.2787	2,456,968.25	2,498,612.94	2,456,968.25	17,500.00	(41,644.69)	2,474,468.25	0.15%
191216BF6	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,000,888.85	99.9390	4,996,950.00	5,000,888.85	4,996,950.00	34,375.00	(3,938.85)	5,031,325.00	0.31%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,997,525.99	99.3840	12,919,920.00	12,997,525.99	12,919,920.00	8,919.44	(77,605.99)	12,928,839.44	0.81%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,021.51	95.9930	9,599,300.00	9,998,021.51	9,599,300.00	15,833.33	(398,721.51)	9,615,133.33	0.60%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9810	19,996,200.00	20,000,000.00	19,996,200.00	8,330.74	(3,800.00)	20,004,530.74	1.25%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,330.09	99.0750	7,926,000.00	8,000,330.09	7,926,000.00	55,600.00	(74,330.09)	7,981,600.00	0.50%
3133EJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,711,189.20	99.1130	11,623,972.64	11,711,189.20	11,623,972.64	145,635.70	(87,216.56)	11,769,608.34	0.74%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	98.4510	12,798,630.00	13,000,000.00	12,798,630.00	19,370.00	(201,370.00)	12,818,000.00	0.80%
3133EJWM7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 3.170% 08/08/2022	20,000,000.00	20,000,000.00	99.2860	19,857,200.00	20,000,000.00	19,857,200.00	93,338.89	(142,800.00)	19,950,538.89	1.25%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,986,082.58	95.3550	4,767,750.00	4,986,082.58	4,767,750.00	12,031.25	(218,332.58)	4,779,781.25	0.30%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,892,467.70	96.5750	32,835,500.00	33,892,467.70	32,835,500.00	55,840.28	(1,056,967.70)	32,891,340.28	2.06%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,869,845.57	99.2630	19,852,600.00	19,869,845.57	19,852,600.00	93,958.33	(17,245.57)	19,946,558.33	1.25%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,985,232.77	97.1850	6,802,950.00	6,985,232.77	6,802,950.00	802.08	(182,282.77)	6,803,752.08	0.43%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,989,582.09	99.5290	4,976,450.00	4,989,582.09	4,976,450.00	8,750.00	(13,132.09)	4,985,200.00	0.31%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.82	99.7280	498,640.00	499,999.82	498,640.00	1,436.11	(1,359.82)	500,076.11	0.03%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,004,548.76	99.8080	14,971,200.00	15,004,548.76	14,971,200.00	49,427.08	(33,348.76)	15,020,627.08	0.94%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,610.84	98.6150	4,930,750.00	4,998,610.84	4,930,750.00	15,881.15	(67,860.84)	4,946,631.15	0.31%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,437,675.06	98.8810	1,433,774.50	1,437,675.06	1,433,774.50	8,490.56	(3,900.56)	1,442,265.06	0.09%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,667.61	98.1280	2,570,953.60	2,617,667.61	2,570,953.60	11,775.68	(46,714.01)	2,582,729.28	0.16%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.3774	6,954,429.05	6,998,000.00	6,954,429.05	58,754.04	(43,570.95)	7,013,183.09	0.44%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.300% 07/12/2023	15,000,000.00	15,000,000.00	99.6867	14,952,999.00	15,000,000.00	14,952,999.00	108,625.00	(47,001.00)	15,061,624.00	0.94%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,485.11	99.5360	2,986,080.00	2,999,485.11	2,986,080.00	33,750.00	(13,405.11)	3,019,830.00	0.19%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,599,925,749.01</i>					
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,192,875.01	100.6530	20,130,600.00	20,192,875.01	20,130,600.00	8,333.33	(62,275.01)	20,138,933.33	1.26%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	71,059,000.00	69,660,329.41	97.2440	69,100,613.96	69,660,329.41	69,100,613.96	0.00	(559,715.45)	69,100,613.96	4.32%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,872,815.28	99.1210	34,821,207.30	34,872,815.28	34,821,207.30	80,068.65	(51,607.98)	34,901,275.95	2.18%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	99.8170	19,963,400.00	20,000,000.00	19,963,400.00	72,072.22	(36,600.00)	20,035,472.22	1.25%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,997,632.91	98.5970	4,929,850.00	4,997,632.91	4,929,850.00	7,170.14	(67,782.91)	4,937,020.14	0.31%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,994,862.02	95.5350	4,776,750.00	4,994,862.02	4,776,750.00	33,229.17	(218,112.02)	4,809,979.17	0.30%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,962,647.10	97.7240	19,544,800.00	19,962,647.10	19,544,800.00	50,833.33	(417,847.10)	19,595,633.33	1.22%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,974,693.28	98.9830	19,796,600.00	19,974,693.28	19,796,600.00	233,333.33	(178,093.28)	20,029,933.33	1.25%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,995,796.49	99.5170	19,903,400.00	19,995,796.49	19,903,400.00	146,666.67	(92,396.49)	20,050,066.67	1.25%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,898,395.30	99.1550	24,788,750.00	24,898,395.30	24,788,750.00	33,940.97	(109,645.30)	24,822,690.97	1.55%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	15,000,000.00	14,997,178.19	99.9060	14,985,900.00	14,997,178.19	14,985,900.00	83,958.33	(11,278.19)	15,069,858.33	0.94%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,014,984.43	99.8110	19,962,200.00	20,014,984.43	19,962,200.00	43,750.00	(52,784.43)	20,005,950.00	1.25%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,008,499.53	98.9410	13,851,740.00	14,008,499.53	13,851,740.00	85,069.44	(156,759.53)	13,936,809.44	0.87%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	22,000,000.00	21,893,874.14	99.4230	21,873,060.00	21,893,874.14	21,873,060.00	0.00	(20,814.14)	21,873,060.00	1.37%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,235.86	98.7870	2,469,675.00	2,499,235.86	2,469,675.00	7,065.97	(29,560.86)	2,476,740.97	0.15%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	684,418.48	103.4760	672,594.00	684,418.48	672,594.00	9,569.44	(11,824.48)	682,163.44	0.04%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	98.7520	385,132.80	390,000.00	385,132.80	2,451.69	(4,867.20)	387,584.49	0.02%
64711N4P7	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	99.7920	299,376.00	300,000.00	299,376.00	2,766.00	(624.00)	302,142.00	0.02%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,998,887.13	99.3878	4,969,388.00	4,998,887.13	4,969,388.00	32,076.39	(29,499.13)	5,001,464.39	0.31%
713448DW5	PEPSICO INC NOTES VARIABLE 15/OCT/2018 USD 1000 QUARTERLY FLOATING 10/15/2018	10,000,000.00	10,000,011.60	100.0040	10,000,400.00	10,000,011.60	10,000,400.00	50,032.68	388.40	10,050,432.68	0.63%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,993,390.81	99.9778	4,998,890.00	4,993,390.81	4,998,890.00	10,000.00	5,499.19	5,008,890.00	0.31%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	49,416,740.99	97.2010	49,373,247.95	49,416,740.99	49,373,247.95	0.00	(43,493.04)	49,373,247.95	3.09%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	268,386.87	100.6880	266,823.20	268,386.87	266,823.20	2,650.00	(1,563.67)	269,473.20	0.02%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	20,000,000.00	19,980,891.15	99.8940	19,978,800.00	19,980,891.15	19,978,800.00	62,771.74	(2,091.15)	20,041,571.74	1.25%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,916,708.25	98.5940	15,775,040.00	15,916,708.25	15,775,040.00	23,586.96	(141,668.25)	15,798,626.96	0.99%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,130,019.13	94.9703	23,742,577.50	24,130,019.13	23,742,577.50	772.66	(387,441.63)	23,743,350.16	1.48%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,619,411.41	97.6060	32,942,025.00	33,619,411.41	32,942,025.00	1,043.10	(677,386.41)	32,943,068.10	2.06%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,904,748.34	99.4880	26,861,760.00	26,904,748.34	26,861,760.00	26,011.74	(42,988.34)	26,887,771.74	1.68%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,473,386.96	97.8320	13,207,320.00	13,473,386.96	13,207,320.00	77,680.03	(266,066.96)	13,285,000.03	0.83%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,599,925,749.01</i>									
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,999,063.03	99.8700	19,974,000.00	19,999,063.03	19,974,000.00	92,418.03	(25,063.03)	20,066,418.03	1.25%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,966,709.95	99.7880	24,947,000.00	24,966,709.95	24,947,000.00	86,871.60	(19,709.95)	25,033,871.60	1.56%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,962,715.04	99.7280	19,945,600.00	19,962,715.04	19,945,600.00	50,543.48	(17,115.04)	19,996,143.48	1.25%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,484,008.27	98.7380	24,190,810.00	24,484,008.27	24,190,810.00	153,790.76	(293,198.27)	24,344,600.76	1.52%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,593,833.91	97.9730	19,594,600.00	19,593,833.91	19,594,600.00	113,315.22	766.09	19,707,915.22	1.23%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,979,398.26	99.6060	34,862,100.00	34,979,398.26	34,862,100.00	1,562.50	(117,298.26)	34,863,662.50	2.18%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,026,853.62	97.8830	19,576,600.00	20,026,853.62	19,576,600.00	54,755.43	(450,253.62)	19,631,355.43	1.23%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,800,460.04	95.5590	19,111,800.00	19,800,460.04	19,111,800.00	961.54	(688,660.04)	19,112,761.54	1.19%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,161,632.02	97.6250	19,525,000.00	20,161,632.02	19,525,000.00	88,451.09	(636,632.02)	19,613,451.09	1.23%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,239,216.15	97.8090	40,101,690.00	41,239,216.15	40,101,690.00	300,258.15	(1,137,526.15)	40,401,948.15	2.53%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,995,890.17	95.9610	19,192,200.00	19,995,890.17	19,192,200.00	117,622.95	(803,690.17)	19,309,822.95	1.21%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,091,612.57	96.1130	19,222,600.00	20,091,612.57	19,222,600.00	32,113.26	(869,012.57)	19,254,713.26	1.20%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,949,324.04	95.9490	9,594,900.00	9,949,324.04	9,594,900.00	78,464.67	(354,424.04)	9,673,364.67	0.60%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,233,121.43	96.5700	24,142,500.00	24,233,121.43	24,142,500.00	1,287.77	(90,621.43)	24,143,787.77	1.51%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,909,785.78	99.3670	15,898,720.00	15,909,785.78	15,898,720.00	7,071.82	(11,065.78)	15,905,791.82	0.99%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,049,590.43	98.6990	3,947,960.00	4,049,590.43	3,947,960.00	7,279.01	(101,630.43)	3,955,239.01	0.25%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,190,572.91	97.1880	19,437,600.00	20,190,572.91	19,437,600.00	107,404.89	(752,972.91)	19,545,004.89	1.22%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,551,452.43	97.7102	24,427,540.00	24,551,452.43	24,427,540.00	100,033.97	(123,912.43)	24,527,573.97	1.53%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,987,060.95	99.4840	19,896,800.00	19,987,060.95	19,896,800.00	126,358.70	(90,260.95)	20,023,158.70	1.25%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,979,773.39	99.3360	19,867,200.00	19,979,773.39	19,867,200.00	154,918.03	(112,573.39)	20,022,118.03	1.25%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,986,090.93	99.6410	24,910,250.00	24,986,090.93	24,910,250.00	56,198.20	(75,840.93)	24,966,448.20	1.56%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,982,878.61	99.1250	24,781,250.00	24,982,878.61	24,781,250.00	58,874.31	(201,628.61)	24,840,124.31	1.55%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,949,947.50	99.6210	24,905,250.00	24,949,947.50	24,905,250.00	30,386.74	(44,697.50)	24,935,636.74	1.56%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,941,559.29	99.1195	19,823,906.00	19,941,559.29	19,823,906.00	92,663.04	(117,653.29)	19,916,569.04	1.24%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,091,705.04	98.2310	19,646,200.00	20,091,705.04	19,646,200.00	134,426.23	(445,505.04)	19,780,626.23	1.24%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,889,933.88	96.3480	19,269,600.00	19,889,933.88	19,269,600.00	134,426.23	(620,333.88)	19,404,026.23	1.21%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,731,268.29	97.2150	24,303,750.00	24,731,268.29	24,303,750.00	126,358.70	(427,518.29)	24,430,108.70	1.53%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,708,877.14	98.5660	24,641,500.00	24,708,877.14	24,641,500.00	84,239.13	(67,377.14)	24,725,739.13	1.55%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,089,563.58	96.6640	19,332,800.00	20,089,563.58	19,332,800.00	67,391.30	(756,763.58)	19,400,191.30	1.21%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

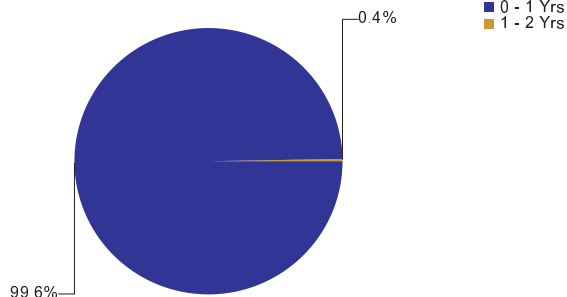
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,599,925,749.01</i>											
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,960,715.38	99.2210	5,953,260.00	5,960,715.38	5,953,260.00	54,187.50	(7,455.38)	6,007,447.50	0.38%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,127.53	99.8850	1,997,700.00	1,999,127.53	1,997,700.00	11,352.78	(1,427.53)	2,009,052.78	0.13%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,995,303.97	98.7570	4,937,850.00	4,995,303.97	4,937,850.00	18,611.11	(57,453.97)	4,956,461.11	0.31%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.5020	3,015,060.00	3,000,000.00	3,015,060.00	1,730.92	15,060.00	3,016,790.92	0.19%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE 15/JAN/2020 USD 1000	7,000,000.00	7,000,000.00	100.0663	7,004,639.60	7,000,000.00	7,004,639.60	38,466.49	4,639.60	7,043,106.09	0.44%
9128284W7	SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,989,713.78	99.6290	24,907,250.00	24,989,713.78	24,907,250.00	87,805.71	(82,463.78)	24,995,055.71	1.56%
Total Fixed Income		1,441,135,000.00	1,434,482,820.80		1,418,345,006.35	1,434,482,820.80	1,418,345,006.35	4,737,218.10	(16,137,814.45)	1,423,082,224.45	88.95%
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	3,452.05	0.00	2,003,452.05	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	5,852.05	0.00	4,005,852.05	0.25%
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	3,082.19	0.00	3,003,082.19	0.19%
AAR9953B2	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,452.05	0.00	2,003,452.05	0.13%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,866,468.87	98.9882	14,848,230.00	14,866,468.87	14,848,230.00	0.00	(18,238.87)	14,848,230.00	0.93%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,678,000.00	98.6381	24,659,525.00	24,678,000.00	24,659,525.00	0.00	(18,475.00)	24,659,525.00	1.54%
313385L79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/24/2018	20,000,000.00	19,973,843.33	99.8652	19,973,040.00	19,973,843.33	19,973,040.00	0.00	(803.33)	19,973,040.00	1.25%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,962.33	0.00	1,251,962.33	0.08%
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	2,517.12	0.00	1,252,517.12	0.08%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	18,500,000.00	18,399,093.49	99.4131	18,391,414.25	18,399,093.49	18,391,414.25	0.00	(7,679.24)	18,391,414.25	1.15%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,801,872.58	98.9344	19,786,881.20	19,801,872.58	19,786,881.20	0.00	(14,991.38)	19,786,881.20	1.24%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,784,842.38	98.9022	19,780,444.40	19,784,842.38	19,780,444.40	0.00	(4,397.98)	19,780,444.40	1.24%
9033A1LF3	US BANK N.A. BANKERS ACCEPTANCE ZERO CPN DTD 0.000% 11/15/2018	4,172,262.00	4,159,801.62	98.9158	4,127,025.42	4,159,801.62	4,127,025.42	0.00	(32,776.20)	4,127,025.42	0.26%
9033A1K15	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/01/2018	6,700,000.00	6,699,559.69	99.9934	6,699,559.69	6,699,559.69	6,699,559.69	0.00	0.00	6,699,559.69	0.42%
9033A1L97	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/09/2018	2,100,000.00	2,094,528.86	98.9904	2,078,799.32	2,094,528.86	2,078,799.32	0.00	(15,729.54)	2,078,799.32	0.13%
9033A1N20	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/02/2019	3,600,000.00	3,577,581.00	98.9400	3,561,840.00	3,577,581.00	3,561,840.00	0.00	(15,741.00)	3,561,840.00	0.22%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	7,000,000.00	6,954,368.22	98.9267	6,924,866.69	6,954,368.22	6,924,866.69	0.00	(29,501.53)	6,924,866.69	0.43%
9033A1K49	US BANK NA/MINNEAPOLIS MN BANKERS ACCEPTANCE ZERO	10,000,000.00	9,997,360.16	98.8847	9,888,466.70	9,997,360.16	9,888,466.70	0.00	(108,893.46)	9,888,466.70	0.62%
Total Short Term Investments		165,572,262.00	164,487,320.20		164,220,092.67	164,487,320.20	164,220,092.67	20,317.79	(267,227.53)	164,240,410.46	10.27%
	Net Income Receivable	0.00	1,024,218.75	0.0000	0.00	1,024,218.75	0.00	1,024,218.75	0.00	1,024,218.75	0.06%
Total Unsettled Transactions		0.00	1,024,218.75		0.00	1,024,218.75	0.00	1,024,218.75	0.00	1,024,218.75	0.06%
Total USD		1,618,285,507.30	1,611,572,605.05		1,594,143,344.32	1,611,572,605.05	1,594,143,344.32	5,782,404.69	(16,405,041.98)	1,599,925,749.01	100.00%
Total P 09337		1,618,285,507.30				1,611,572,605.05	1,594,143,344.32	5,782,404.69	(16,405,041.98)	1,599,925,749.01	100.00%

Portfolio Characteristics

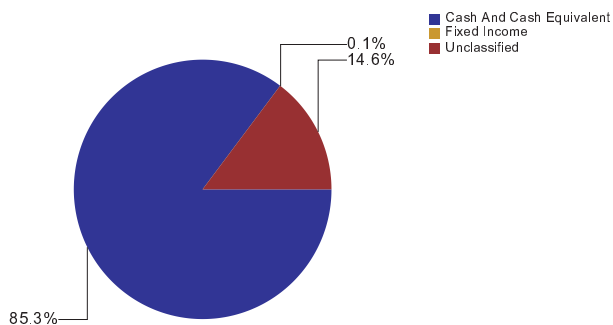
Duration Mix

Total Net Assets (Millions)	1,347.3
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	1.25
Weighted Average Current Yield (%)	2.08
Weighted Average Yield to Maturity (%)	2.08
Weighted Average Rating	A+
Number of Holdings	33



Asset Mix

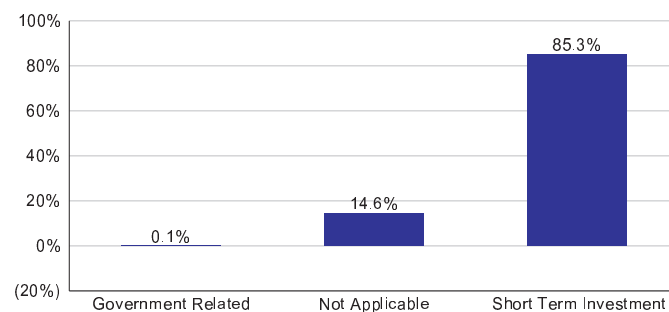
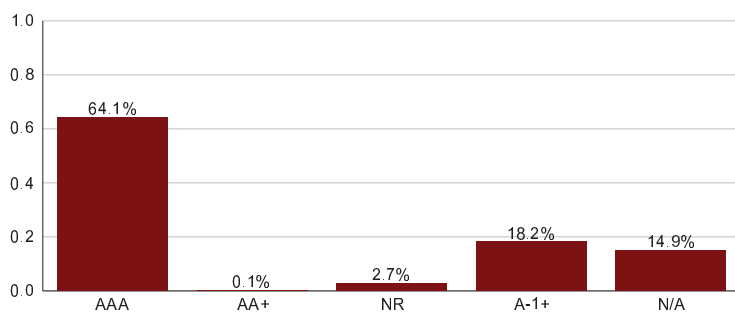
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	10.33%	0.00	1/10/2018
99JR10049	REPO BANK OF NEW YORK (NWMSI) 092818L	4.32%	2.24	1/10/2018
99JR10048	REPO BANK OF NEW YORK (NWMSI) 092818M	4.32%	2.24	1/10/2018
99JR10047	REPO BANK OF NEW YORK (NWMSI) 092818N	4.32%	2.24	1/10/2018
99JR10046	REPO BANK OF NEW YORK (NWMSI) 092818O	4.32%	2.24	1/10/2018
99JR10045	REPO BANK OF NEW YORK (NWMSI) 092818P	4.32%	2.24	1/10/2018
99JR10050	REPURCHASE AGREEMENT	4.32%	2.24	1/10/2018
99JR10052	REPO BANK OF NEW YORK (NWMSI) 092818I	4.32%	2.24	1/10/2018
99JR10051	REPO BANK OF NEW YORK (NWMSI) 092818J	4.32%	2.24	1/10/2018
912796Q88	UNITED STATES OF AMERICA BILL ZERO CPN 04/OCT/2018	4.34%	0.00	10/4/2018

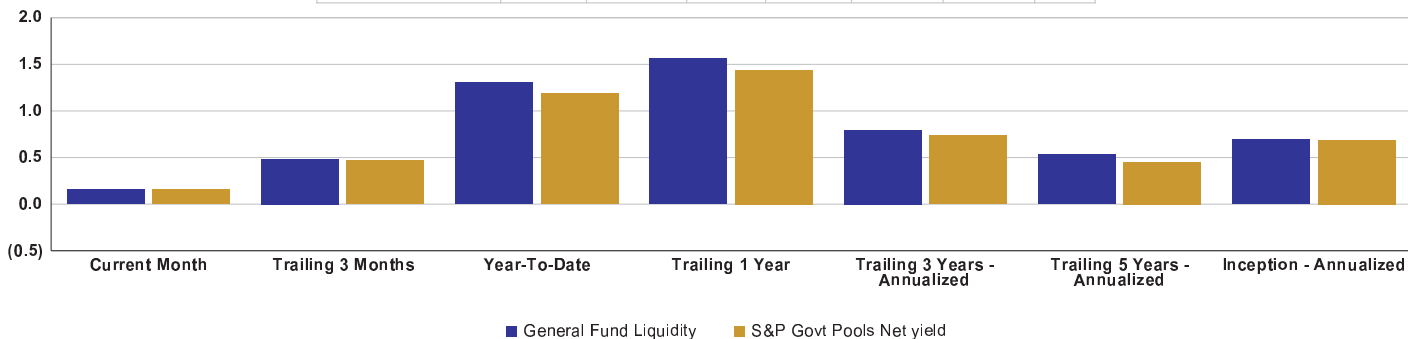
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

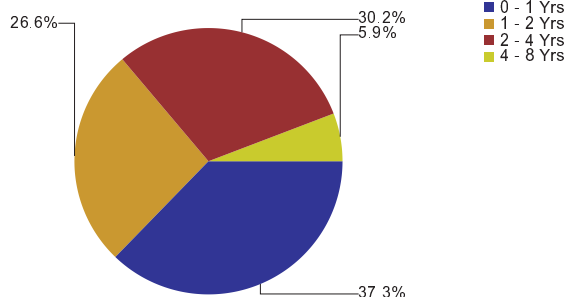
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.16	0.48	1.31	1.56	0.79	0.53	0.69
S&P Govt Pools Net yield	0.15	0.47	1.19	1.44	0.74	0.45	0.69
Excess	0.00	0.02	0.12	0.13	0.06	0.08	0.00



Portfolio Characteristics

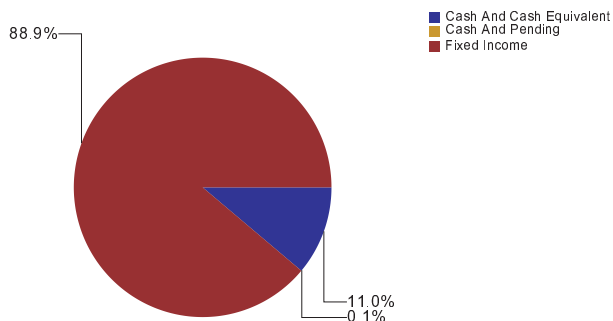
Duration Mix

Total Net Assets (Millions)	1,599.9
Weighted Average Life (Years)	1.77
Weighted Avg. Effective Duration (Years)	1.66
Weighted Average Coupon (%)	1.57
Weighted Average Current Yield (%)	2.55
Weighted Average Yield to Maturity (%)	2.54
Weighted Average Rating	AA
Number of Holdings	111



Asset Mix

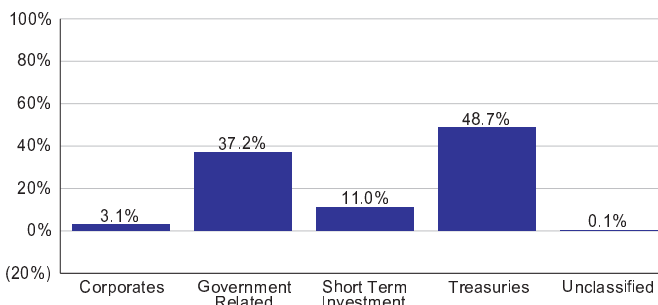
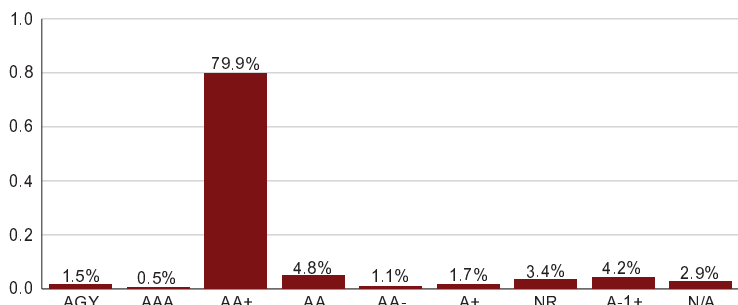
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.32%	0.00	10/9/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	3.09%	0.00	15/10/2019
912828WCO	UNITED STATES OF AMERICA 1.75% 2020-10-31	2.53%	1.75	31/10/2020
3135GOT52	FNMA 1.375 C '19 USD	2.18%	1.38	5/1/2020
912828C95	UNITED STATES OF AMERICA 1.625% 2019-03-31	2.18%	1.62	31/3/2019
912828LU0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.06%	1.12	31/3/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	2.06%	1.38	18/2/2021
912828W30	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	1.68%	1.12	28/2/2019
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	1.57%	1.38	31/12/2018
9128284W7	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.750% 2021-08-15	1.56%	2.75	15/8/2021

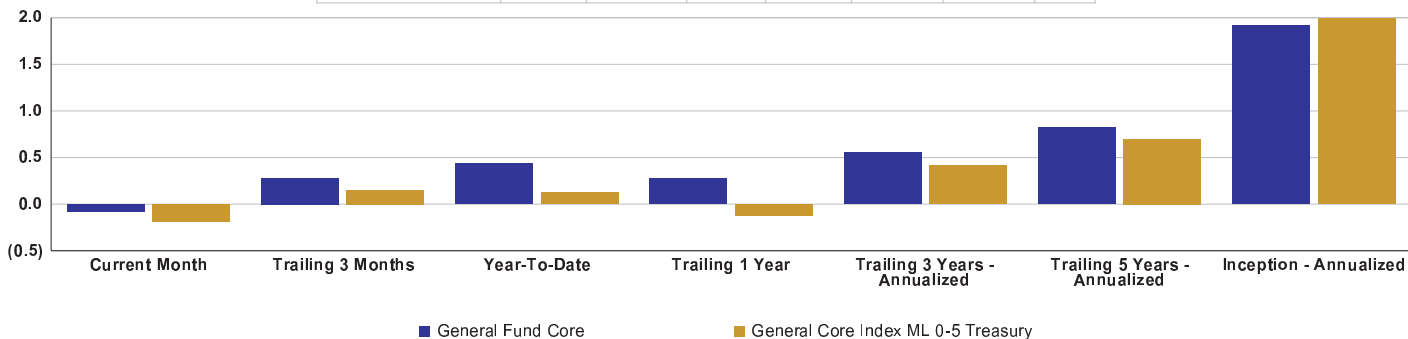
Quality/Rating Weightings

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	(0.08)	0.28	0.44	0.28	0.55	0.82	1.92
General Core Index ML 0-5 Treasury	(0.19)	0.15	0.13	(0.13)	0.41	0.70	1.99
Excess	0.11	0.13	0.31	0.41	0.14	0.12	(0.07)





11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending September market value for the LGIP was \$777mil representing a decrease relative to August's reported closing value of \$809mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of September the portfolio was invested as follows: 44% in US government agencies, 21% in Treasuries, 2% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 13% in repurchase agreements.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During September the fund earned \$1,308,984.
- For FY2019, the fund has earned \$3,686,496.
- 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 2.02% at the end of September .
- Net yield to participants was 1.97%.

Investment Highlights

- For the LGIP, the WAM(R) of 40 days, and WAM (F) of 80 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$100.5mil in US Treasuries and Agencies during the month. Fixed coupon maturities ranged from one to four months and a floating rate Agency out to one year.

Investment Strategy

- LGIP WAMs are currently 42 and 83 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

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

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	778,152,681.61	775,865,678.36	0.16	1.09	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	
FIXED INCOME + CASH AND CASH EQUIVALENT	778,152,681.61	775,865,678.36	0.16	1.09	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	AA+
Fixed Income	377,571,552.19	376,016,866.44	0.16	1.67	0.37	(11.35)	0.36	1.94	0.15	(0.02)	0.37	1.94	AA+
Government Related	332,384,557.08	331,052,608.63	0.16	1.65	0.39	(13.27)	0.38	1.90	0.14	(0.02)	0.39	1.91	AA+
Agencies	332,384,557.08	331,052,608.63	0.16	1.65	0.39	(13.27)	0.38	1.90	0.14	(0.02)	0.39	1.91	AA+
Treasuries	45,186,995.11	44,964,257.81	0.15	1.81	0.22	2.81	0.22	2.22	0.22	0.00	0.22	2.22	AA+
Treasuries	45,186,995.11	44,964,257.81	0.15	1.81	0.22	2.81	0.22	2.22	0.22	0.00	0.22	2.22	AA+
Cash And Cash Equivalent	400,581,129.42	399,848,811.92	0.16	0.54	0.07	(8.61)	0.08	1.91	0.07	0.00	0.08	1.91	AAA
Short Term Investment	400,581,129.42	399,848,811.92	0.16	0.54	0.07	(8.61)	0.08	1.91	0.07	0.00	0.08	1.91	AAA
Treasury Bills	119,731,800.00	119,303,300.74	0.15	0.00	0.11	(19.59)	0.11	1.92	0.11	0.00	0.11	1.92	AAA
Repurchase Agreements	100,037,180.56	100,000,000.00	0.18	2.14	0.01	12.50	0.01	2.13	0.01	0.00	0.01	2.13	AAA
STIF	18,122,094.90	18,122,094.90	0.04	0.00	0.01	0.00	0.01	0.39	0.00	0.00	0.01	0.39	AAA
Discounted Notes	162,690,053.96	162,423,416.28	0.16	0.00	0.10	(14.48)	0.10	1.94	0.10	0.00	0.10	1.94	AA+

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 778,152,681.61</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,029,759.84	3,029,759.84	100.0000	3,029,759.84	3,029,759.84	3,029,759.84	0.00	0.00	3,029,759.84	0.39%
99JQ80165	REPO BANK OF NEW YORK (HSBCSI) LGIPREPO092518_8 2.150% 10/02/2018	25,787,401.57	25,787,401.57	100.0000	25,787,401.57	25,787,401.57	25,787,401.57	9,240.49	0.00	25,796,642.06	3.32%
99JQ80166	REPO BANK OF NEW YORK (HSBCSI) LGIPREPO092518_9 2.150% 10/02/2018	49,212,598.43	49,212,598.43	100.0000	49,212,598.43	49,212,598.43	49,212,598.43	17,634.51	0.00	49,230,232.94	6.33%
99JQ70082	REPO BANK OF NEW YORK (RBCNYBR) LGIPREPO092418_5 2.120% 10/01/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	10,305.56	0.00	25,010,305.56	3.21%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,092,335.06	15,092,335.06	100.0000	15,092,335.06	15,092,335.06	15,092,335.06	0.00	0.00	15,092,335.06	1.94%
Total Cash Equivalents		118,122,094.90	118,122,094.90		118,122,094.90	118,122,094.90	118,122,094.90	37,180.56	0.00	118,159,275.46	15.18%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,697,326.18	99.8050	1,696,685.00	1,697,326.18	1,696,685.00	6,574.75	(641.18)	1,703,259.75	0.22%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 11/09/2018	7,250,000.00	7,249,958.38	100.0090	7,250,652.50	7,249,958.38	7,250,652.50	9,093.99	694.12	7,259,746.49	0.93%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 11/14/2018	27,000,000.00	27,007,255.41	100.0230	27,006,210.00	27,007,255.41	27,006,210.00	82,893.45	(1,045.41)	27,089,103.45	3.48%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,378.48	99.7790	9,977,900.00	9,999,378.48	9,977,900.00	2,895.83	(21,478.48)	9,980,795.83	1.28%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,507.25	100.0030	10,000,300.00	9,999,507.25	10,000,300.00	2,408.33	792.75	10,002,708.33	1.29%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,004,278.27	100.0770	10,007,700.00	10,004,278.27	10,007,700.00	49,680.39	3,421.73	10,057,380.39	1.29%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,755.83	100.0200	10,002,000.00	9,999,755.83	10,002,000.00	3,786.80	2,244.17	10,005,786.80	1.29%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,908.91	100.0160	10,001,600.00	9,999,908.91	10,001,600.00	15,803.87	1,691.09	10,017,403.87	1.29%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,450.03	99.9450	4,997,250.00	5,000,450.03	4,997,250.00	5,170.83	(3,200.03)	5,002,420.83	0.64%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,728.38	99.9580	9,995,800.00	9,999,728.38	9,995,800.00	43,898.62	(3,928.38)	10,039,698.62	1.29%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,856.93	99.9600	4,998,000.00	4,999,856.93	4,998,000.00	17,976.39	(1,856.93)	5,015,976.39	0.64%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,019.15	99.9610	4,998,050.00	4,999,019.15	4,998,050.00	3,022.92	(969.15)	5,001,072.92	0.64%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,642.57	99.9220	4,996,100.00	4,999,642.57	4,996,100.00	9,595.83	(3,542.57)	5,005,695.83	0.64%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0410	5,002,050.00	5,000,000.00	5,002,050.00	1,562.50	2,050.00	5,003,612.50	0.64%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,129.30	99.9160	9,991,600.00	9,998,129.30	9,991,600.00	26,896.73	(6,529.30)	10,018,496.73	1.29%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	1,998,588.12	99.8980	1,997,960.00	1,998,588.12	1,997,960.00	8,083.33	(628.12)	2,006,043.33	0.26%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 11/06/2018	5,000,000.00	4,996,756.08	99.8700	4,993,500.00	4,996,756.08	4,993,500.00	22,152.78	(3,256.08)	5,015,652.78	0.64%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	997,222.56	99.6740	996,740.00	997,222.56	996,740.00	2,800.00	(482.56)	999,540.00	0.13%
3133EFHQ3	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/08/2019	1,000,000.00	996,931.08	99.7050	997,050.00	996,931.08	997,050.00	2,766.67	118.92	999,816.67	0.13%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	109,375.00	0.00	25,109,375.00	3.23%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,993,729.00	99.9030	9,990,300.00	9,993,729.00	9,990,300.00	52,013.89	(3,429.00)	10,042,313.89	1.29%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,027.12	99.7930	997,930.00	999,027.12	997,930.00	1,197.92	(1,097.12)	999,127.92	0.13%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% SEMI-ANN. 3.750% 12/14/2018	1,000,000.00	1,003,266.29	100.3050	1,003,050.00	1,003,266.29	1,003,050.00	11,145.83	(216.29)	1,014,195.83	0.13%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 778,152,681.61</i>					
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9410	14,991,150.00	15,000,000.00	14,991,150.00	63,813.75	(8,850.00)	15,054,963.75	1.93%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,108.74	99.9960	999,960.00	1,000,108.74	999,960.00	530.50	(148.74)	1,000,490.50	0.13%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,424,292.03	99.6330	3,422,393.55	3,424,292.03	3,422,393.55	6,507.42	(1,898.48)	3,428,900.97	0.44%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN QUARTERLY FLOATING 10/11/2019	10,000,000.00	10,000,000.00	99.9660	9,996,600.00	10,000,000.00	9,996,600.00	3,956.05	(3,400.00)	10,000,556.05	1.29%
3134G8MY2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.080% 12/17/2018	2,500,000.00	2,493,932.38	99.7478	2,493,695.00	2,493,932.38	2,493,695.00	7,800.00	(237.38)	2,501,495.00	0.32%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,734,291.97	99.5410	3,732,787.50	3,734,291.97	3,732,787.50	6,036.46	(1,504.47)	3,738,823.96	0.48%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,040,682.06	98.8100	4,034,412.30	4,040,682.06	4,034,412.30	0.00	(6,269.76)	4,034,412.30	0.52%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE FIXED .875% 12/OCT/2018 USD 1000	53,546,000.00	53,527,746.58	99.9610	53,525,117.06	53,527,746.58	53,525,117.06	219,947.63	(2,629.52)	53,745,064.69	6.91%
3136G0M73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.125% 03/OCT/2018 USD 1000	1,000,000.00	999,948.50	99.9940	999,940.00	999,948.50	999,940.00	5,562.50	(8.50)	1,005,502.50	0.13%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,996,596.36	99.8000	1,996,000.00	1,996,596.36	1,996,000.00	7,430.56	(596.36)	2,003,430.56	0.26%
3135G0E58	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 10/19/2018	1,265,000.00	1,264,614.53	99.9470	1,264,329.55	1,264,614.53	1,264,329.55	6,404.06	(284.98)	1,270,733.61	0.16%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 12/14/2018	23,000,000.00	22,952,343.50	99.7740	22,948,020.00	22,952,343.50	22,948,020.00	76,906.25	(4,323.50)	23,024,926.25	2.96%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	10,000,000.00	9,955,874.64	99.4730	9,947,300.00	9,955,874.64	9,947,300.00	9,722.22	(8,574.64)	9,957,022.22	1.28%
3135G0Z44	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,974,429.73	99.8110	17,965,980.00	17,974,429.73	17,965,980.00	39,375.00	(8,449.73)	18,005,355.00	2.31%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% 15/OCT/2018 USD 1000	6,175,000.00	6,174,807.91	99.9810	6,173,826.75	6,174,807.91	6,173,826.75	49,828.82	(981.16)	6,223,655.57	0.80%
912828T83	UNITED STATES OF AMERICA NOTES FIXED .75% SEMI-ANN. 0.750% 10/31/2018	10,000,000.00	9,990,282.97	99.8940	9,989,400.00	9,990,282.97	9,989,400.00	31,385.87	(882.97)	10,020,785.87	1.29%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	14,989,978.44	99.9340	14,990,100.00	14,989,978.44	14,990,100.00	78,464.67	121.56	15,068,564.67	1.94%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,039,144.13	100.1370	20,027,400.00	20,039,144.13	20,027,400.00	70,244.57	(11,744.13)	20,097,644.57	2.58%
Total Fixed Income		376,704,000.00	376,498,789.79		376,396,839.21	376,498,789.79	376,396,839.21	1,174,712.98	(101,950.58)	377,571,552.19	48.52%
313313K80	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 10/17/2018	6,000,000.00	5,994,248.34	99.9062	5,994,372.00	5,994,248.34	5,994,372.00	0.00	123.66	5,994,372.00	0.77%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 07/NOV/2018 USD 1000	3,000,000.00	2,993,497.78	99.7790	2,993,370.84	2,993,497.78	2,993,370.84	0.00	(126.94)	2,993,370.84	0.38%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/13/2018	6,500,000.00	6,500,000.00	99.7432	6,483,308.00	6,500,000.00	6,483,308.00	0.00	(16,692.00)	6,483,308.00	0.83%
313385P59	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/15/2018	17,510,000.00	17,464,021.66	99.7312	17,462,933.12	17,464,021.66	17,462,933.12	0.00	(1,088.54)	17,462,933.12	2.24%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/16/2018	20,000,000.00	19,946,563.33	99.7253	19,945,060.00	19,946,563.33	19,945,060.00	0.00	(1,503.33)	19,945,060.00	2.56%
313385Q33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/21/2018	15,000,000.00	14,955,573.21	99.6954	14,954,310.00	14,955,573.21	14,954,310.00	0.00	(1,263.21)	14,954,310.00	1.92%
313385R24	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/28/2018	10,000,000.00	9,965,973.64	99.6536	9,965,360.00	9,965,973.64	9,965,360.00	0.00	(613.64)	9,965,360.00	1.28%
313397K91	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/18/2018	20,000,000.00	19,980,500.00	99.9004	19,980,080.00	19,980,500.00	19,980,080.00	0.00	(420.00)	19,980,080.00	2.57%
313397Q20	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 11/20/2018	15,000,000.00	14,958,131.25	99.7014	14,955,210.00	14,958,131.25	14,955,210.00	0.00	(2,921.25)	14,955,210.00	1.92%
880590K78	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 10/16/2018	50,000,000.00	49,953,755.56	99.9121	49,956,050.00	49,953,755.56	49,956,050.00	0.00	2,294.44	49,956,050.00	6.42%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

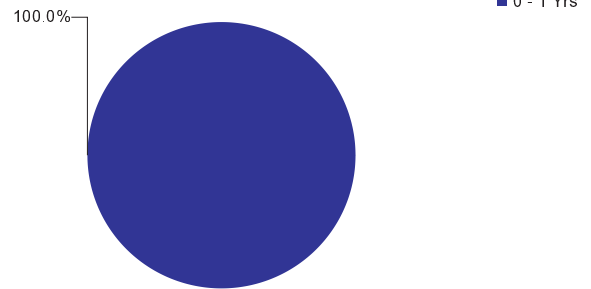
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 778,152,681.61</i>									
912796PD5	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2018 0.000% 11/08/2018	20,000,000.00	19,957,839.92	99.7820	19,956,400.00	19,957,839.92	19,956,400.00	0.00	(1,439.92)	19,956,400.00	2.56%
912796QT9	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2019 0.000% 01/17/2019	5,000,000.00	4,967,148.61	99.3440	4,967,200.00	4,967,148.61	4,967,200.00	0.00	51.39	4,967,200.00	0.64%
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018 0.000% 10/18/2018	30,000,000.00	29,971,051.91	99.9020	29,970,600.00	29,971,051.91	29,970,600.00	0.00	(451.91)	29,970,600.00	3.85%
912796QE2	UNITED STATES OF AMERICA BILL ZERO CPN 25/OCT/2018 0.000% 10/25/2018	20,000,000.00	19,973,055.81	99.8610	19,972,200.00	19,973,055.81	19,972,200.00	0.00	(855.81)	19,972,200.00	2.57%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	20,000,000.00	19,932,879.43	99.6520	19,930,400.00	19,932,879.43	19,930,400.00	0.00	(2,479.43)	19,930,400.00	2.56%
912796QJ1	0.000% 11/15/2018	25,000,000.00	24,936,047.22	99.7400	24,935,000.00	24,936,047.22	24,935,000.00	0.00	(1,047.22)	24,935,000.00	3.20%
Total Short Term Investments		283,010,000.00	282,450,287.67		282,421,853.96	282,450,287.67	282,421,853.96	0.00	(28,433.71)	282,421,853.96	36.29%
Total USD		777,836,094.90	777,071,172.36		776,940,788.07	777,071,172.36	776,940,788.07	1,211,893.54	(130,384.29)	778,152,681.61	100.00%
Total P 09333		777,836,094.90				777,071,172.36	776,940,788.07	1,211,893.54	(130,384.29)	778,152,681.61	100.00%

Portfolio Characteristics

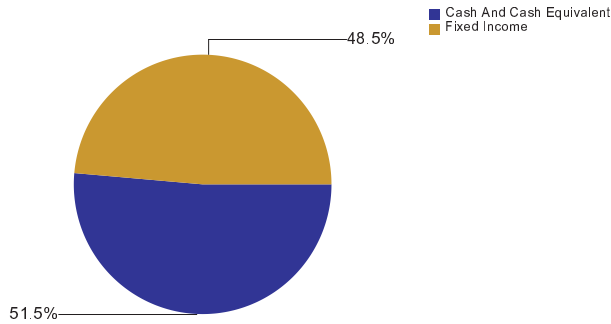
Duration Mix

Total Net Assets (Millions)	778.2
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	1.09
Weighted Average Current Yield (%)	1.93
Weighted Average Yield to Maturity (%)	1.93
Weighted Average Rating	AA+
Number of Holdings	62



Asset Mix

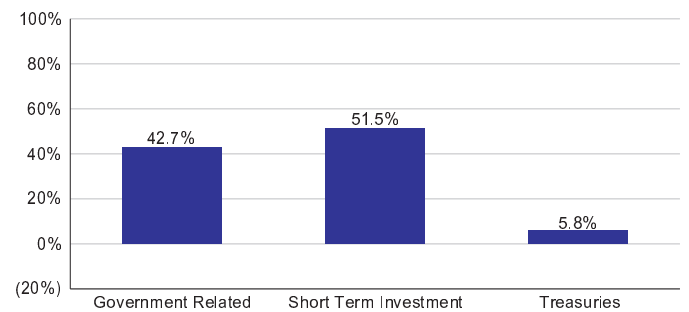
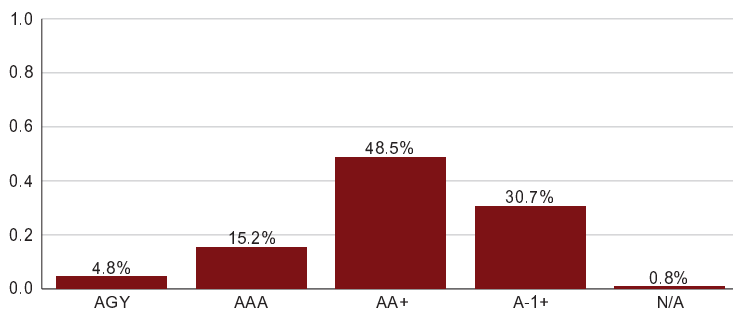
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3137EAD7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .875%	6.91%	0.88	10/12/2018
99JQ80166	REPO BANK OF NEW YORK (HSB CS1) LGIPREPO092518_9	6.33%	2.15	2/10/2018
912796QD4	UNITED STATES OF AMERICA BILL ZERO CPN 18/OCT/2018	3.85%	0.00	18/10/2018
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.48%	2.39	14/11/2018
99JQ80165	REPO BANK OF NEW YORK (HSB CS1) LGIPREPO092518_8	3.32%	2.15	2/10/2018
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875%	3.23%	0.88	10/11/2018
99JQ7082	REPURCHASE AGREEMENT	3.21%	2.12	1/10/2018
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	3.20%	0.00	15/11/2018
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.96%	1.12	14/12/2018
880590K78	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.42%	0.00	16/10/2018

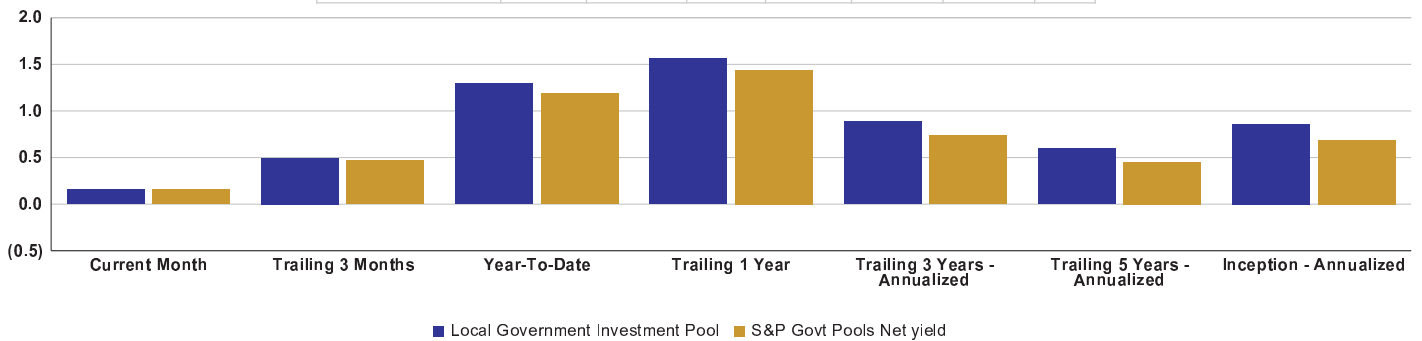
Quality/Rating Weightings

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
Local Government Investment Pool	0.16	0.49	1.29	1.57	0.88	0.60	0.86
S&P Gov. Pools Net Yield	0.15	0.47	1.19	1.44	0.74	0.45	0.69
Excess	0.00	0.03	0.10	0.13	0.15	0.14	0.17





12. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of September at \$528mil vs. \$555mil at the end of August.
- The Pool paid out \$26 mil during the month for capital projects.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 44% in US treasuries, 46% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 66 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.24 years. The Weighted Average duration was 1.16 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 \$(4,921,993) on September 30th.
- Monthly net earnings on the portfolio for September were \$803,603.
- Net earnings for FY2018 were \$2,532,410.
- 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 September was 1.16 yrs. vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$28.4 mil in securities maturing in six months to five years and sold \$12.5 mil Agencies.

Performance

- The purchase yield was 1.78% at the end of September vs. 1.73% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of September and 0.39% for the three months ended September 30, 2018, vs. Index returns of (0.04)% and 0.29% respectively. For the trailing 12 mos. the Pool returned 0.88% vs. 0.51% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.13 yrs. vs. 1.37 yrs.
- The Pool paid out \$10 mil in capital project draw requests for the month of October so far.
- 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) September 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)	529,890,079.71	522,414,279.26	0.02	1.42	1.19	16.57	1.21	2.62	1.16	0.03	1.24	2.62	
FIXED INCOME + CASH AND CASH EQUIVALENT	519,727,579.71	522,414,279.26	0.02	1.45	1.21	16.89	1.23	2.67	1.18	0.03	1.27	2.67	AA+
Fixed Income	482,938,325.49	485,790,430.95	0.01	1.52	1.27	11.03	1.29	2.64	1.24	0.03	1.33	2.64	AA+
Corporates	17,675,136.69	17,800,079.22	0.15	1.62	1.03	9.42	1.04	2.72	1.03	0.02	1.05	2.72	AA
Industrial	17,675,136.69	17,800,079.22	0.15	1.62	1.03	9.42	1.04	2.72	1.03	0.02	1.05	2.72	AA
Government Related	286,578,899.55	288,263,900.79	0.03	1.37	1.21	12.35	1.25	2.66	1.15	0.02	1.28	2.66	AA+
Agencies	285,786,049.55	287,459,982.29	0.03	1.37	1.21	12.28	1.25	2.66	1.15	0.02	1.28	2.66	AA+
Local Authorities	792,850.00	803,918.50	0.14	2.00	0.01	39.21	0.01	1.98	0.01	0.00	0.01	1.98	NR
Treasuries	178,684,289.25	179,726,450.94	(0.05)	1.76	1.39	9.07	1.39	2.60	1.39	0.04	1.44	2.60	AA+
Treasuries	178,684,289.25	179,726,450.94	(0.05)	1.76	1.39	9.07	1.39	2.60	1.39	0.04	1.44	2.60	AA+
Cash And Cash Equivalent	36,789,254.22	36,623,848.31	0.16	0.49	0.45	93.85	0.45	3.02	0.44	0.01	0.45	3.02	AA-
Short Term Investment	36,789,254.22	36,623,848.31	0.16	0.49	0.45	93.85	0.45	3.02	0.44	0.01	0.45	3.02	AA-
Commercial Paper (Interest Bearing)	4,990,480.40	4,962,416.67	0.16	0.00	0.08	11.97	0.08	2.21	0.08	0.00	0.09	2.21	NR
Bankers Acceptance Notes	13,225,828.45	13,143,605.03	0.21	0.00	0.87	253.92	0.89	4.50	0.87	0.03	0.89	4.50	AAA
Repurchase Agreements	5,613,963.50	5,612,943.82	0.18	2.18	0.01	16.00	0.01	2.17	0.01	0.00	0.01	2.17	AAA
STIF	2,996,936.87	2,990,732.79	0.16	1.99	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	AAA
Discounted Notes	9,962,045.00	9,914,150.00	0.07	0.00	0.38	(2.54)	0.38	2.28	0.38	0.00	0.39	2.28	AAA
Cash And Pending	10,162,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR
Unclassified	10,162,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 529,890,079.71</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,990,732.78	2,990,732.79	100.0000	2,990,732.79	2,990,732.79	2,990,732.79	6,204.08	0.00	2,996,936.87	0.57%
99JR10059	REPO MUFG SECURITIES AMERICA INC. 092818E 2.180% 10/01/2018	5,612,943.82	5,612,943.82	100.0000	5,612,943.82	5,612,943.82	5,612,943.82	1,019.68	0.00	5,613,963.50	1.06%
Total Cash Equivalents		8,603,676.60	8,603,676.61		8,603,676.61	8,603,676.61	8,603,676.61	7,223.76	0.00	8,610,900.37	1.63%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,995,892.71	98.9091	9,890,908.00	9,995,892.71	9,890,908.00	7,916.67	(104,984.71)	9,898,824.67	1.87%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	314,623.35	98.3280	313,666.32	314,623.35	313,666.32	714.21	(957.03)	314,380.53	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9560	12,494,500.00	12,500,000.00	12,494,500.00	4,609.64	(5,500.00)	12,499,109.64	2.36%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,010.76	95.9930	4,799,650.00	4,999,010.76	4,799,650.00	7,916.67	(199,360.76)	4,807,566.67	0.91%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,987,057.53	99.2510	1,985,020.00	1,987,057.53	1,985,020.00	10,071.11	(2,037.53)	1,995,091.11	0.38%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,657,538.41	97.8800	2,642,760.00	2,657,538.41	2,642,760.00	2,407.50	(14,778.41)	2,645,167.50	0.50%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,906.10	98.5501	7,391,255.25	7,495,906.10	7,391,255.25	10,208.33	(104,650.85)	7,401,463.58	1.40%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	21,875.00	0.00	5,021,875.00	0.95%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,016,206.57	99.6310	9,963,100.00	10,016,206.57	9,963,100.00	9,583.33	(53,106.57)	9,972,683.33	1.88%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,116,074.09	98.6720	9,867,200.00	10,116,074.09	9,867,200.00	9,375.00	(248,874.09)	9,876,575.00	1.86%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,576.80	98.3800	4,919,000.00	4,998,576.80	4,919,000.00	694.44	(79,576.80)	4,919,694.44	0.93%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,989,582.09	99.5290	4,976,450.00	4,989,582.09	4,976,450.00	8,750.00	(13,132.09)	4,985,200.00	0.94%
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	98.0810	4,904,050.00	5,000,000.00	4,904,050.00	14,826.39	(95,950.00)	4,918,876.39	0.93%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,991,750.82	98.9320	4,946,600.00	4,991,750.82	4,946,600.00	7,583.33	(45,150.82)	4,954,183.33	0.93%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,003,966.29	99.1420	1,982,840.00	2,003,966.29	1,982,840.00	6,083.33	(21,126.29)	1,988,923.33	0.38%
3134G42X5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.050% 10/30/2018	2,500,000.00	2,500,339.71	99.9060	2,497,650.00	2,500,339.71	2,497,650.00	11,010.42	(2,689.71)	2,508,660.42	0.47%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.6860	4,984,300.00	5,000,000.00	4,984,300.00	12,916.67	(15,700.00)	4,997,216.67	0.94%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES FIXED 1.8% 13/APR/2020 USD 1000	3,750,000.00	3,700,091.62	98.5560	3,695,850.00	3,700,091.62	3,695,850.00	31,500.00	(4,241.62)	3,727,350.00	0.70%
3137EAE55	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,879.29	98.4400	4,922,000.00	4,999,879.29	4,922,000.00	15,416.67	(77,879.29)	4,937,416.67	0.93%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,986,416.43	98.8381	24,709,527.50	24,986,416.43	24,709,527.50	43,923.61	(276,888.93)	24,753,451.11	4.67%
3137EAE77	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,141.85	99.5360	4,976,800.00	4,999,141.85	4,976,800.00	56,250.00	(22,341.85)	5,033,050.00	0.95%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,595,876.97	97.2440	27,291,528.60	27,595,876.97	27,291,528.60	0.00	(304,348.37)	27,291,528.60	5.15%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,940,834.54	98.5780	4,928,900.00	4,940,834.54	4,928,900.00	14,666.67	(11,934.54)	4,943,566.67	0.93%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,274,831.39	98.3700	1,244,380.50	1,274,831.39	1,244,380.50	228.40	(30,450.89)	1,244,608.90	0.23%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,997,836.72	98.5960	1,971,920.00	1,997,836.72	1,971,920.00	11,660.00	(25,916.72)	1,983,580.00	0.37%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,004,154.83	97.7320	977,320.00	1,004,154.83	977,320.00	4,511.11	(26,834.83)	981,831.11	0.19%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 529,890,079.71</i>					
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,263.93	98.5450	1,478,175.00	1,500,263.93	1,478,175.00	2,041.67	(22,088.93)	1,480,216.67	0.28%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,506,700.42	98.8840	10,407,541.00	10,506,700.42	10,407,541.00	21,734.13	(99,159.42)	10,429,275.13	1.97%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	995,451.66	97.8250	978,250.00	995,451.66	978,250.00	138.89	(17,201.66)	978,388.89	0.18%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,805.48	98.4500	4,922,500.00	4,997,805.48	4,922,500.00	26,562.50	(75,305.48)	4,949,062.50	0.93%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,919,565.03	99.4730	17,905,140.00	17,919,565.03	17,905,140.00	17,500.00	(14,425.03)	17,922,640.00	3.38%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,996,960.84	98.2900	9,829,000.00	9,996,960.84	9,829,000.00	13,750.00	(167,960.84)	9,842,750.00	1.86%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,892.72	99.5170	9,951,700.00	9,997,892.72	9,951,700.00	73,333.33	(46,192.72)	10,025,033.33	1.89%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,979,679.06	99.1550	4,957,750.00	4,979,679.06	4,957,750.00	6,788.19	(21,929.06)	4,964,538.19	0.94%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	1,500,000.00	1,492,068.28	99.4230	1,491,345.00	1,492,068.28	1,491,345.00	0.00	(723.28)	1,491,345.00	0.28%
470143AS7	JAL N MEX PUB SCH DIST NO 19 GO SCH BUILDING BDS SEMI-ANN. 2.000% 10/01/2018	785,000.00	785,000.00	100.0000	785,000.00	785,000.00	785,000.00	7,850.00	0.00	792,850.00	0.15%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,235.86	98.7870	2,469,675.00	2,499,235.86	2,469,675.00	7,065.97	(29,560.86)	2,476,740.97	0.47%
64711N4N2	NEW MEXICO FINANCE AUTHORITY BOND 01/JUN/2018 SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.8950	234,753.25	235,000.00	234,753.25	1,955.20	(246.75)	236,708.45	0.04%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,443.57	99.3878	2,484,694.00	2,499,443.57	2,484,694.00	16,038.19	(14,749.57)	2,500,732.19	0.47%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,734,143.84	97.2010	9,720,100.00	9,734,143.84	9,720,100.00	0.00	(14,043.84)	9,720,100.00	1.83%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,399.82	98.4900	2,462,250.00	2,499,399.82	2,462,250.00	22,208.33	(37,149.82)	2,484,458.33	0.47%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,813,813.90	96.1450	19,229,000.00	19,813,813.90	19,229,000.00	686.81	(584,813.90)	19,229,686.81	3.63%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,990,552.54	99.3090	19,861,800.00	19,990,552.54	19,861,800.00	104,619.57	(128,752.54)	19,966,419.57	3.77%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,003,727.82	99.9340	14,990,100.00	15,003,727.82	14,990,100.00	78,464.67	(13,627.82)	15,068,564.67	2.84%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,004,923.59	99.0120	19,802,400.00	20,004,923.59	19,802,400.00	46,331.52	(202,523.59)	19,848,731.52	3.75%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,973,047.68	97.3200	9,732,000.00	9,973,047.68	9,732,000.00	11,774.86	(241,047.68)	9,743,774.86	1.84%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	20,002,454.52	99.8700	19,974,000.00	20,002,454.52	19,974,000.00	92,418.03	(28,454.52)	20,066,418.03	3.79%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,906,608.43	97.7270	4,886,350.00	4,906,608.43	4,886,350.00	15,896.74	(20,258.43)	4,902,246.74	0.93%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,006,729.52	99.7280	4,986,400.00	5,006,729.52	4,986,400.00	12,635.87	(20,329.52)	4,999,035.87	0.94%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,011,776.39	99.6410	14,946,150.00	15,011,776.39	14,946,150.00	19,267.96	(65,626.39)	14,965,417.96	2.82%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,997,815.35	97.8590	29,357,700.00	29,997,815.35	29,357,700.00	132,786.89	(640,115.35)	29,490,486.89	5.57%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,937,327.10	98.4020	4,920,100.00	4,937,327.10	4,920,100.00	3,591.16	(17,227.10)	4,923,691.16	0.93%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,036,366.92	97.6250	9,762,500.00	10,036,366.92	9,762,500.00	44,225.54	(273,866.92)	9,806,725.54	1.85%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,983,995.97	99.4840	24,871,000.00	24,983,995.97	24,871,000.00	157,948.37	(112,995.97)	25,028,948.37	4.72%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,994,943.35	99.3360	4,966,800.00	4,994,943.35	4,966,800.00	38,729.51	(28,143.35)	5,005,529.51	0.94%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

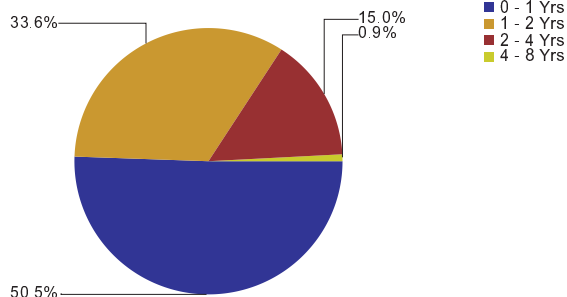
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 529,890,079.71</i>									
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,978,365.62	99.3090	14,896,350.00	14,978,365.62	14,896,350.00	83,457.88	(82,015.62)	14,979,807.88	2.83%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,979.08	98.9497	1,978,993.40	1,999,979.08	1,978,993.40	16,722.22	(20,985.68)	1,995,715.62	0.38%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.5020	4,020,080.00	4,000,000.00	4,020,080.00	2,307.89	20,080.00	4,022,387.89	0.76%
9128284W7	SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,995,885.51	99.6290	9,962,900.00	9,995,885.51	9,962,900.00	35,122.28	(32,985.51)	9,998,022.28	1.89%
Total Fixed Income		487,644,000.00	486,342,512.67		481,499,672.82	486,342,512.67	481,499,672.82	1,438,652.67	(4,842,839.85)	482,938,325.49	91.14%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 31/JAN/2019 USD 1000	5,000,000.00	4,965,264.64	99.2409	4,962,045.00	4,965,264.64	4,962,045.00	0.00	(3,219.64)	4,962,045.00	0.94%
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	0.94%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,991,210.35	99.8096	4,990,480.40	4,991,210.35	4,990,480.40	0.00	(729.95)	4,990,480.40	0.94%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,445,703.22	98.7667	10,370,500.04	10,445,703.22	10,370,500.04	82,022.50	(75,203.18)	10,452,522.54	1.97%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,773,305.91	99.0466	2,773,305.91	2,773,305.91	2,773,305.91	0.00	0.00	2,773,305.91	0.52%
Total Short Term Investments		28,300,000.00	28,175,484.12		28,096,331.35	28,175,484.12	28,096,331.35	82,022.50	(79,152.77)	28,178,353.85	5.32%
	Net Capital Receivable	0.00	10,000,000.00	0.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	1.89%
	Net Income Receivable	0.00	162,500.00	0.0000	0.00	162,500.00	0.00	162,500.00	0.00	162,500.00	0.03%
Total Unsettled Transactions		0.00	10,162,500.00		10,000,000.00	10,162,500.00	10,000,000.00	162,500.00	0.00	10,162,500.00	1.92%
Total USD		524,547,676.60	533,284,173.40		528,199,680.78	533,284,173.40	528,199,680.78	1,690,398.93	(4,921,992.62)	529,890,079.71	100.00%
Total P 09335		524,547,676.60			528,199,680.78	533,284,173.40	528,199,680.78	1,690,398.93	(4,921,992.62)	529,890,079.71	100.00%

Portfolio Characteristics

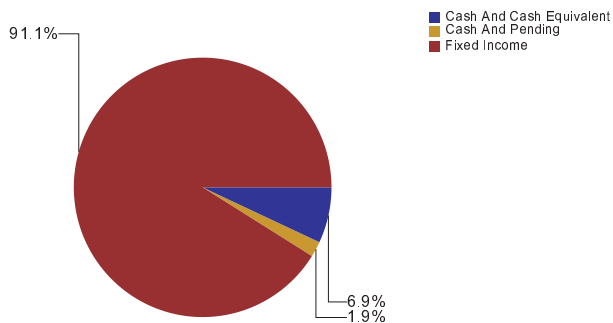
Duration Mix

Total Net Assets (Millions)	529.9
Weighted Average Life (Years)	1.24
Weighted Avg. Effective Duration (Years)	1.16
Weighted Average Coupon (%)	1.42
Weighted Average Current Yield (%)	2.62
Weighted Average Yield to Maturity (%)	2.62
Weighted Average Rating	AA
Number of Holdings	67



Asset Mix

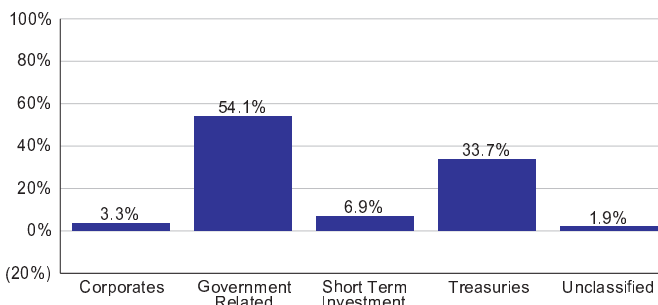
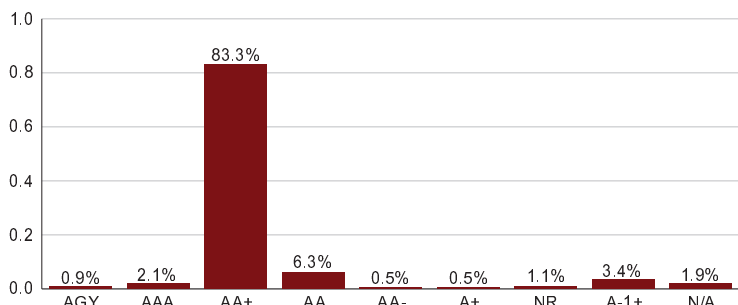
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.67%	1.50	15/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.25%	0.00	10/9/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.82%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.76%	1.38	15/8/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.86%	1.38	30/11/2018
912828S78	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.84%	1.25	30/4/2019
912828K5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.82%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.70%	1.25	31/3/2021
313560J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.45%	1.00	20/2/2019
912828WDS	UNITED STATES OF AMERICA 1.250% 2018-10-31	2.90%	1.25	31/10/2018

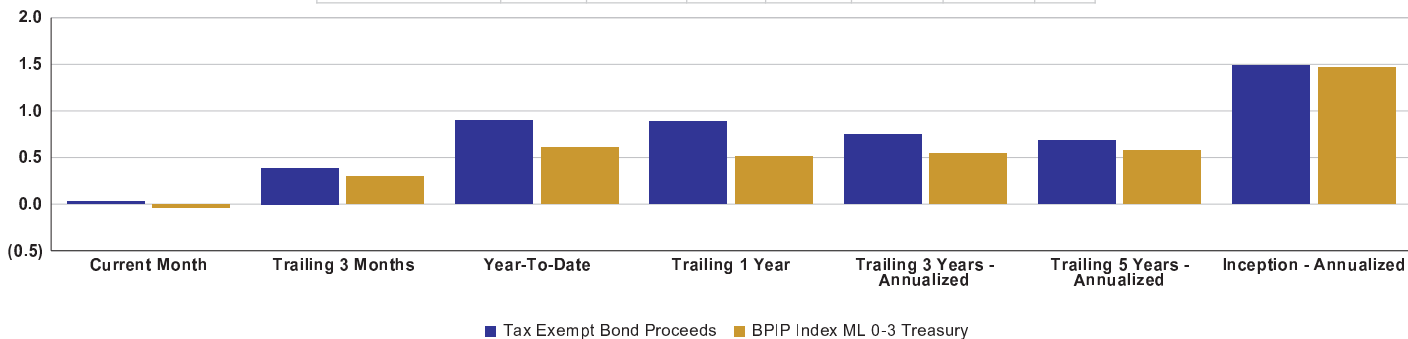
Quality/Rating Weightings

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
Tax Exempt Bond Proceeds	0.03	0.39	0.90	0.88	0.75	0.68	1.49
BPIP Index ML 0-3 Treasury	(0.04)	0.29	0.61	0.51	0.55	0.58	1.46
Excess	0.07	0.09	0.29	0.37	0.20	0.11	0.02





13. Portfolio Summary – Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$343mil vs. \$375mil at the end of August.
- The Pool paid out \$31mil in draw requests for capital spending during the month.

Portfolio Mix

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 29% in US treasuries, 51% in US agency securities, 10% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 9%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 51 securities.
- Weighted Average Life of the Taxable BPIP was 1.27 years. The Weighted Average duration was 1.16 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(2,158,821) as of September 30th.
- Monthly net earnings on the portfolio for September were \$583,543.
- FY2018 net earnings were roughly \$1,813,344.
- 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 September was 1.16 years vs. the Benchmark at 1.35 yrs.
- The Pool purchased \$20.3mil in securities maturing between six months and two years and sold \$12.5mil in Agencies.

Performance

- Purchase Yield at the end of September was 1.95% relative to 1.83% at the end of the prior month.
- The Taxable BPIP returned 0.03% for the month of September and 0.37% for the three months ended September 30, 2018, vs. Index returns of (0.04)% and 0.29% respectively. For the trailing 12 mos. the Pool returned 1.05% vs. 0.51% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.13 yrs. vs. 1.37 yrs.
- To date, the Pool paid \$4mil in capital project withdrawals during October.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	344,508,165.00	340,134,722.79	0.01	1.75	1.21	11.64	1.22	2.59	1.16	0.02	1.27	2.60	
FIXED INCOME + CASH AND CASH EQUIVALENT	339,489,415.00	340,134,722.79	0.01	1.77	1.23	11.81	1.24	2.63	1.17	0.02	1.29	2.64	AA
Fixed Income	289,408,665.44	290,158,021.79	(0.01)	1.80	1.37	9.24	1.38	2.68	1.31	0.02	1.44	2.69	AA+
Corporates	20,953,346.23	21,124,311.43	(0.02)	2.00	1.47	15.97	1.71	2.87	1.47	0.03	1.76	2.87	AA+
Industrial	20,953,346.23	21,124,311.43	(0.02)	2.00	1.47	15.97	1.71	2.87	1.47	0.03	1.76	2.87	AA+
Government Related	168,767,105.85	169,401,171.89	0.05	1.57	1.11	11.97	1.10	2.62	0.99	0.01	1.14	2.63	AA+
Agencies	166,871,420.68	167,483,306.89	0.05	1.56	1.11	11.81	1.10	2.62	0.99	0.01	1.14	2.64	AA+
Local Authorities	1,895,685.17	1,917,865.00	0.01	1.94	0.76	26.49	0.77	2.50	0.76	0.01	0.77	2.50	BB+
Treasuries	99,688,213.36	99,632,538.47	(0.13)	2.16	1.81	3.20	1.80	2.74	1.80	0.05	1.88	2.74	AA+
Treasuries	99,688,213.36	99,632,538.47	(0.13)	2.16	1.81	3.20	1.80	2.74	1.80	0.05	1.88	2.74	AA+
Cash And Cash Equivalent	50,080,749.56	49,976,701.00	0.18	1.60	0.41	26.67	0.41	2.37	0.40	0.01	0.42	2.37	BBB+
Short Term Investment	50,080,749.56	49,976,701.00	0.18	1.60	0.41	26.67	0.41	2.37	0.40	0.01	0.42	2.37	BBB+
Certificate Of Deposit	11,720,710.70	11,700,000.00	0.18	2.15	0.73	(38.98)	0.72	2.08	0.72	0.01	0.73	2.08	NR
Commercial Paper (Interest Bearing)	4,990,480.40	4,962,416.66	0.16	0.00	0.08	11.97	0.08	2.21	0.08	0.00	0.09	2.21	NR
Bankers Acceptance Notes	7,750,697.59	7,707,405.03	0.21	0.00	1.35	187.59	1.36	3.71	1.34	0.05	1.36	3.71	AAA
Repurchase Agreements	20,572,969.42	20,569,232.68	0.18	2.18	0.01	16.00	0.01	2.17	0.01	0.00	0.01	2.17	AAA
STIF	5,045,891.45	5,037,646.63	0.16	1.99	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	AAA
Cash And Pending	5,018,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR
Unclassified	5,018,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 344,508,165.00</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,037,646.59	5,037,646.63	100.0000	5,037,646.63	5,037,646.63	5,037,646.63	8,244.82	0.00	5,045,891.45	1.46%
99JR10058	REPO MUFG SECURITIES AMERICA INC. 092818F 2.180% 10/01/2018	20,569,232.68	20,569,232.68	100.0000	20,569,232.68	20,569,232.68	20,569,232.68	3,736.74	0.00	20,572,969.42	5.97%
Total Cash Equivalents		25,606,879.27	25,606,879.31		25,606,879.31	25,606,879.31	25,606,879.31	11,981.56	0.00	25,618,860.87	7.44%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,612.94	98.2787	2,456,968.25	2,498,612.94	2,456,968.25	17,500.00	(41,644.69)	2,474,468.25	0.72%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	317,478.17	99.7160	314,105.40	317,478.17	314,105.40	1,050.00	(3,372.77)	315,155.40	0.09%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	539,208.96	99.7160	533,480.60	539,208.96	533,480.60	1,783.33	(5,728.36)	535,263.93	0.16%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9560	12,494,500.00	12,500,000.00	12,494,500.00	4,609.64	(5,500.00)	12,499,109.64	3.63%
3133EFX69	FEDERAL FARM CREDIT BANKS BOND FIXED .96% 05/OCT/2018 USD 1000	10,000,000.00	10,000,124.09	99.9870	9,998,700.00	10,000,124.09	9,998,700.00	46,933.33	(1,424.09)	10,045,633.33	2.92%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,960,116.96	97.4720	1,949,440.00	1,960,116.96	1,949,440.00	2,491.67	(10,676.96)	1,951,931.67	0.57%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,495,909.79	98.5501	7,391,255.25	7,495,909.79	7,391,255.25	10,208.33	(104,654.54)	7,401,463.58	2.15%
3130A9AE1	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 10/01/2018	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	21,875.00	0.00	5,021,875.00	1.46%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	5,000,000.00	5,005,455.94	99.9030	4,995,150.00	5,005,455.94	4,995,150.00	26,006.94	(10,305.94)	5,021,156.94	1.46%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,947,703.43	99.2160	9,921,598.00	9,947,703.43	9,921,598.00	29,513.89	(26,105.43)	9,951,111.89	2.89%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,987,822.93	99.3670	2,981,010.00	2,987,822.93	2,981,010.00	19,720.00	(6,812.93)	3,000,730.00	0.87%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,989,582.09	99.5290	4,976,450.00	4,989,582.09	4,976,450.00	8,750.00	(13,132.09)	4,985,200.00	1.45%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,003,751.89	99.0000	1,980,000.00	2,003,751.89	1,980,000.00	641.67	(23,751.89)	1,980,641.67	0.57%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,663,981.75	98.6150	3,614,239.75	3,663,981.75	3,614,239.75	11,640.88	(49,742.00)	3,625,880.63	1.05%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	97.9910	4,977,942.80	5,080,000.00	4,977,942.80	18,859.50	(102,057.20)	4,996,802.30	1.45%
3137EAED7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE FIXED .875% 12/OCT/2018 USD 1000	5,000,000.00	4,999,968.51	99.9610	4,998,050.00	4,999,968.51	4,998,050.00	20,538.19	(1,918.51)	5,018,588.19	1.46%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	15,000,000.00	14,797,173.99	97.2440	14,586,600.00	14,797,173.99	14,586,600.00	0.00	(210,573.99)	14,586,600.00	4.23%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,270,655.21	98.9750	5,146,700.00	5,270,655.21	5,146,700.00	15,600.00	(123,955.21)	5,162,300.00	1.50%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,001,235.41	99.6270	1,992,540.00	2,001,235.41	1,992,540.00	2,597.22	(8,695.41)	1,995,137.22	0.58%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.1560	4,907,800.00	5,000,000.00	4,907,800.00	15,166.67	(92,200.00)	4,922,966.67	1.43%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,995,198.20	98.2490	4,912,450.00	4,995,198.20	4,912,450.00	21,805.56	(82,748.20)	4,934,255.56	1.43%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,892.72	99.5170	9,951,700.00	9,997,892.72	9,951,700.00	73,333.33	(46,192.72)	10,025,033.33	2.91%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,982,347.21	99.1760	24,794,000.00	24,982,347.21	24,794,000.00	23,090.28	(188,347.21)	24,817,090.28	7.20%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/28/2019	20,000,000.00	20,005,321.52	98.9410	19,788,200.00	20,005,321.52	19,788,200.00	121,527.78	(217,121.52)	19,909,727.78	5.78%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,356,508.54	98.7870	2,351,130.60	2,356,508.54	2,351,130.60	6,726.81	(5,377.94)	2,357,857.41	0.68%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,301,567.41	98.2300	9,108,867.90	9,301,567.41	9,108,867.90	76,244.67	(192,699.51)	9,185,112.57	2.67%

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

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

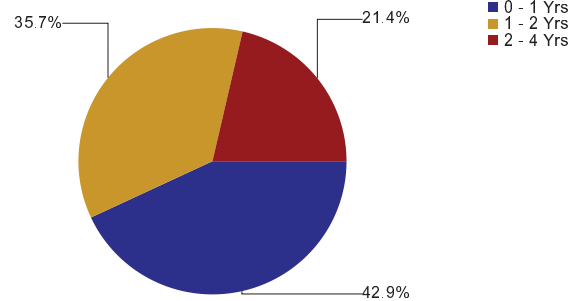
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 344,508,165.00</i>											
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	99.4710	1,039,471.95	1,045,000.00	1,039,471.95	5,793.89	(5,528.05)	1,045,265.84	0.30%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,443.57	99.3878	2,484,694.00	2,499,443.57	2,484,694.00	16,038.19	(14,749.57)	2,500,732.19	0.73%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,623.98	98.9690	1,979,380.00	1,999,623.98	1,979,380.00	15,166.67	(20,243.98)	1,994,546.67	0.58%
880591EQ1	TENNESSEE VALLEY AUTHORITY BOND FIXED 1.75% 15/OCT/2018 USD 1000	3,000,000.00	3,000,475.59	99.9810	2,999,430.00	3,000,475.59	2,999,430.00	24,208.33	(1,045.59)	3,023,638.33	0.88%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,669.22	98.8190	1,939,816.97	1,960,669.22	1,939,816.97	10,900.51	(20,852.25)	1,950,717.48	0.57%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,399.82	98.4900	2,462,250.00	2,499,399.82	2,462,250.00	22,208.33	(37,149.82)	2,484,458.33	0.72%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	15,000,000.00	15,003,727.82	99.9340	14,990,100.00	15,003,727.82	14,990,100.00	78,464.67	(13,627.82)	15,068,564.67	4.37%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,906,608.43	97.7270	4,886,350.00	4,906,608.43	4,886,350.00	15,896.74	(20,258.43)	4,902,246.74	1.42%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,937,327.10	98.4020	4,920,100.00	4,937,327.10	4,920,100.00	3,591.16	(17,227.10)	4,923,691.16	1.43%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,984,675.10	99.4840	24,871,000.00	24,984,675.10	24,871,000.00	157,948.37	(113,675.10)	25,028,948.37	7.27%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,989,886.70	99.3360	9,933,600.00	9,989,886.70	9,933,600.00	77,459.02	(56,286.70)	10,011,059.02	2.91%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,967,954.05	99.3090	19,861,800.00	19,967,954.05	19,861,800.00	111,277.17	(106,154.05)	19,973,077.17	5.80%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,766,947.40	98.2310	19,646,200.00	19,766,947.40	19,646,200.00	134,426.23	(120,747.40)	19,780,626.23	5.74%
Total Fixed Income		290,956,000.00	290,259,356.44		288,137,071.47	290,259,356.44	288,137,071.47	1,271,593.97	(2,122,284.97)	289,408,665.44	84.01%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMI ANNUAL 1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,726.03	0.00	1,501,726.03	0.44%
7426M3KV0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 10/29/2018	5,000,000.00	4,991,210.35	99.8096	4,990,480.40	4,991,210.35	4,990,480.40	0.00	(729.95)	4,990,480.40	1.45%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,974,139.79	98.7667	4,938,333.35	4,974,139.79	4,938,333.35	39,058.33	(35,806.44)	4,977,391.68	1.44%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,773,305.91	99.0466	2,773,305.91	2,773,305.91	2,773,305.91	0.00	0.00	2,773,305.91	0.81%
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	2,215.07	0.00	1,102,215.07	0.32%
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	5,116.44	0.00	2,505,116.44	0.73%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMI ANNUAL 2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,406.58	0.00	2,605,406.58	0.76%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.58%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.58%
Total Short Term Investments		24,500,000.00	24,438,656.05		24,402,119.66	24,438,656.05	24,402,119.66	59,769.03	(36,536.39)	24,461,888.69	7.10%
	Net Capital Receivable	0.00	5,000,000.00	0.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	1.45%
	Net Income Receivable	0.00	18,750.00	0.0000	0.00	18,750.00	0.00	18,750.00	0.00	18,750.00	0.01%
Total Unsettled Transactions		0.00	5,018,750.00		5,000,000.00	5,018,750.00	5,000,000.00	18,750.00	0.00	5,018,750.00	1.46%
Total USD		341,062,879.27	345,323,641.80		343,146,070.44	345,323,641.80	343,146,070.44	1,362,094.56	(2,158,821.36)	344,508,165	100.00%
Total P 09339		341,062,879.27				345,323,641.80	343,146,070.44	1,362,094.56	(2,158,821.36)	344,508,165	100.00%

Portfolio Characteristics

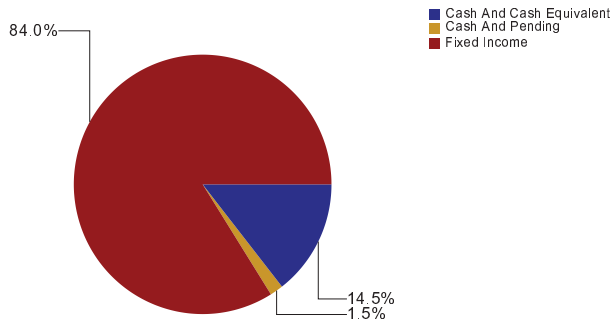
Duration Mix

Total Net Assets (Millions)	344.5
Weighted Average Life (Years)	1.27
Weighted Avg. Effective Duration (Years)	1.16
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	2.59
Weighted Average Yield to Maturity (%)	2.60
Weighted Average Rating	AA
Number of Holdings	51



Asset Mix

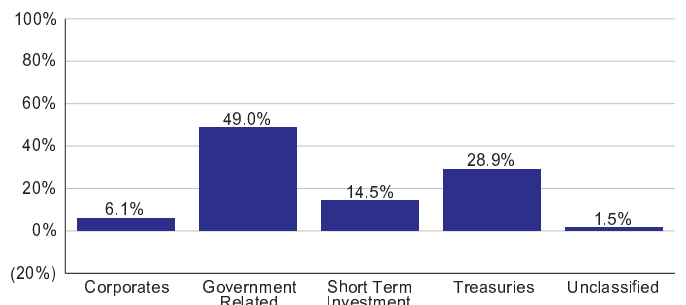
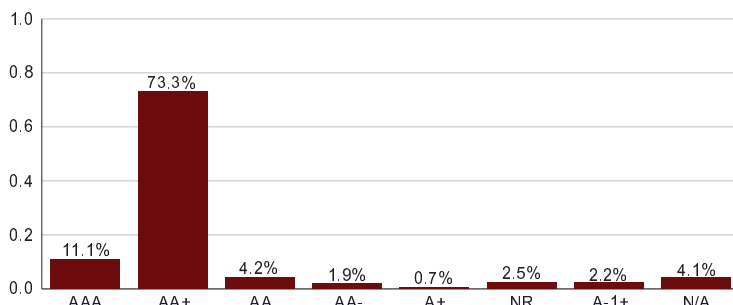
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828Y1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	7.37%	2.50	30/6/2020
99JR10058	REPO MUFG SECURITIES AMERICA INC. 092818F	6.06%	2.18	1/10/2018
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	5.88%	2.62	15/7/2021
3135G0Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.86%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	5.83%	2.00	30/11/2020
912828W08	UNITED STATES OF AMERICA 1.250% 2018-10-31	4.44%	1.25	31/10/2018
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.30%	0.00	10/9/2019
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.68%	2.21	25/3/2020
3133EFX69	FEDERAL FARM CREDIT BANK BOND FIXED .96%	2.90%	0.96	10/5/2018
3135G0ZG1	FNMA 1.750'19 USD	7.31%	1.75	9/12/2019

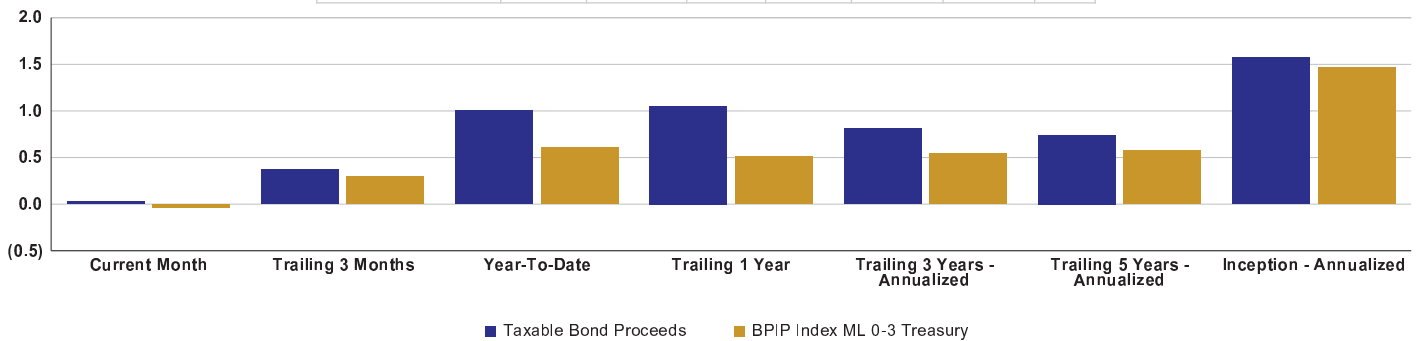
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.03	0.37	1.00	1.05	0.81	0.74	1.58
BPIP Index ML 0-3 Treasury	(0.04)	0.29	0.61	0.51	0.55	0.58	1.46
Excess	0.07	0.08	0.39	0.54	0.26	0.17	0.11





14. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of September at \$185MM.
- The Severance Tax Bonding Fund net earnings were \$268,224 for September.

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 \$48MM in September.

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 has not yet received October Severance Taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	185,009,162.92	184,421,983.32	0.15	0.87	0.15	(1.81)	0.15	2.12	0.15	0.00	0.16	2.12	
FIXED INCOME + CASH AND CASH EQUIVALENT	184,449,860.82	183,861,802.43	0.15	0.87	0.15	(1.82)	0.15	2.12	0.15	0.00	0.16	2.12	AA+
Fixed Income	78,678,527.51	78,297,732.04	0.16	1.44	0.23	(0.08)	0.22	2.21	0.23	0.00	0.23	2.21	AA+
Government Related	8,514,572.08	8,477,810.15	0.15	1.21	0.20	1.17	0.20	2.20	0.20	0.00	0.20	2.20	AA+
Agencies	8,514,572.08	8,477,810.15	0.15	1.21	0.20	1.17	0.20	2.20	0.20	0.00	0.20	2.20	AA+
Treasuries	70,163,955.43	69,819,921.89	0.16	1.46	0.23	(0.23)	0.23	2.21	0.23	0.00	0.23	2.21	AA+
Treasuries	70,163,955.43	69,819,921.89	0.16	1.46	0.23	(0.23)	0.23	2.21	0.23	0.00	0.23	2.21	AA+
Cash And Cash Equivalent	105,771,333.31	105,564,070.39	0.15	0.45	0.10	(3.11)	0.10	2.06	0.10	0.00	0.10	2.06	AA
Short Term Investment	105,771,333.31	105,564,070.39	0.15	0.45	0.10	(3.11)	0.10	2.06	0.10	0.00	0.10	2.06	AA
Treasury Bills	24,938,500.00	24,871,588.89	0.15	0.00	0.12	(13.52)	0.12	1.97	0.12	0.00	0.12	1.97	AAA
Commercial Paper (Interest Bearing)	13,127,537.15	13,100,049.84	0.15	0.00	0.23	15.96	0.24	2.32	0.23	0.00	0.24	2.32	B+
Bankers Acceptance Notes	2,473,200.01	2,472,400.01	0.00	0.00	0.26	179.04	0.27	4.03	0.27	0.00	0.27	4.03	A+
Repurchase Agreements	21,230,345.16	21,222,956.32	0.16	2.15	0.01	13.17	0.01	2.14	0.01	0.00	0.01	2.14	AAA
STIF	777,392.97	776,122.74	0.16	1.99	0.22	(9.94)	0.21	1.93	0.11	(0.01)	0.22	1.93	AAA
Discounted Notes	43,224,358.02	43,120,952.59	0.15	0.00	0.08	(21.19)	0.08	1.89	0.08	0.00	0.08	1.89	AAA
Cash And Pending	(878.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR
Unclassified	(878.79)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR
Unclassified	560,180.89	560,180.89	0.00	0.15	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR

As of: 30-Sep-2018

Institutional Accounting

Detailed Net Asset Valuation

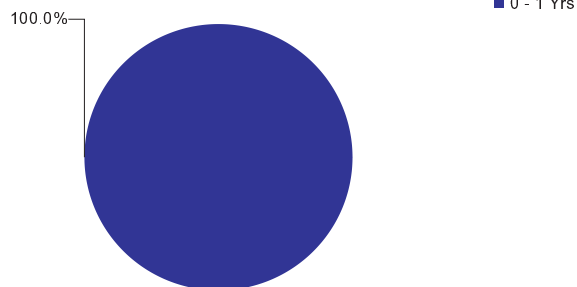
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

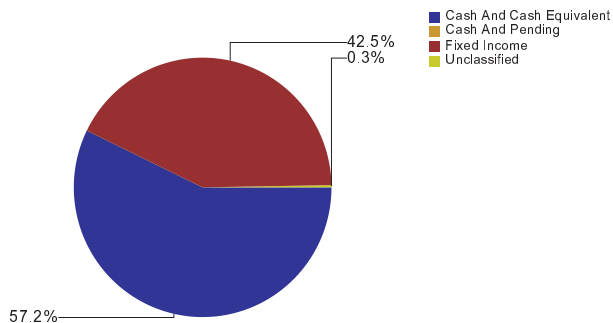
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 185,009,162.92</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	776,122.74	776,122.74	100.0000	776,122.74	776,122.74	776,122.74	1,270.23	0.00	777,392.97	0.42%
99JQ70117	REPO BANK OF NEW YORK (HSBCSI) HSBCVH092418 2.150% 10/02/2018	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	7,166.67	0.00	20,007,166.67	10.81%
99JR10063	REPO MUFJ SECURITIES AMERICA INC. 092818A 2.180% 10/01/2018	1,222,956.32	1,222,956.32	100.0000	1,222,956.32	1,222,956.32	1,222,956.32	222.17	0.00	1,223,178.49	0.66%
Total Cash Equivalents		21,999,079.06	21,999,079.06		21,999,079.06	21,999,079.06	21,999,079.06	8,659.07	0.00	22,007,738.13	11.90%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 12/14/2018	7,000,000.00	6,985,495.85	99.7740	6,984,180.00	6,985,495.85	6,984,180.00	23,406.25	(1,315.85)	7,007,586.25	3.79%
3135G0Y4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	1,500,000.00	1,498,857.35	99.9060	1,498,590.00	1,498,857.35	1,498,590.00	8,395.83	(267.35)	1,506,985.83	0.81%
912828WD8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/31/2018	10,000,000.00	9,993,551.73	99.9340	9,993,400.00	9,993,551.73	9,993,400.00	52,309.78	(151.73)	10,045,709.78	5.43%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	60,000,000.00	59,895,207.94	99.8180	59,890,800.00	59,895,207.94	59,890,800.00	227,445.65	(4,407.94)	60,118,245.65	32.49%
Total Fixed Income		78,500,000.00	78,373,112.87		78,366,970.00	78,373,112.87	78,366,970.00	311,557.51	(6,142.87)	78,678,527.51	42.53%
AAI9989O2	BBVA COMPASS BANK	560,180.89	560,180.89	1.0000	560,180.89	560,180.89	560,180.89	0.00	0.00	560,180.89	0.30%
Total Miscellaneous		560,180.89	560,180.89		560,180.89	560,180.89	560,180.89	0.00	0.00	560,180.89	0.30%
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/02/2018	15,000,000.00	14,972,345.07	99.8089	14,971,335.00	14,972,345.07	14,971,335.00	0.00	(1,010.07)	14,971,335.00	8.09%
313385K88	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/17/2018	20,000,000.00	19,981,488.90	99.9062	19,981,240.00	19,981,488.90	19,981,240.00	0.00	(248.90)	19,981,240.00	10.80%
313385L95	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/26/2018	4,000,000.00	3,994,309.77	99.8535	3,994,140.00	3,994,309.77	3,994,140.00	0.00	(169.77)	3,994,140.00	2.16%
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 30/NOV/2018 USD 1000	1,295,000.00	1,290,538.90	99.6417	1,290,360.02	1,290,538.90	1,290,360.02	0.00	(178.88)	1,290,360.02	0.70%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 10/DEC/2018 USD 1000	3,000,000.00	2,987,892.38	99.5761	2,987,283.00	2,987,892.38	2,987,283.00	0.00	(609.38)	2,987,283.00	1.61%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	6,500,000.00	6,464,487.53	99.4131	6,461,848.25	6,464,487.53	6,461,848.25	0.00	(2,639.28)	6,461,848.25	3.49%
89233HM4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/17/2018	1,500,000.00	1,492,801.80	99.4933	1,492,400.00	1,492,801.80	1,492,400.00	0.00	(401.80)	1,492,400.00	0.81%
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2018	5,200,000.00	5,173,568.52	99.4863	5,173,288.90	5,173,568.52	5,173,288.90	0.00	(279.62)	5,173,288.90	2.80%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	15,000,000.00	14,974,184.40	99.8220	14,973,300.00	14,974,184.40	14,973,300.00	0.00	(884.40)	14,973,300.00	8.09%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	10,000,000.00	9,966,439.71	99.6520	9,965,200.00	9,966,439.71	9,965,200.00	0.00	(1,239.71)	9,965,200.00	5.39%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	500,000.00	497,184.27	98.9333	494,666.67	497,184.27	494,666.67	0.00	(2,517.60)	494,666.67	0.27%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	2,000,000.00	1,986,878.58	98.9267	1,978,533.34	1,986,878.58	1,978,533.34	0.00	(8,345.24)	1,978,533.34	1.07%
Total Short Term Investments		83,995,000.00	83,782,119.83		83,763,595.18	83,782,119.83	83,763,595.18	0.00	(18,524.65)	83,763,595.18	45.28%
	Net Capital Payable	0.00	(878.79)	0.0000	(878.79)	(878.79)	(878.79)	0.00	0.00	(878.79)	0.00%
Total Unsettled Transactions		0.00	(878.79)		(878.79)	(878.79)	(878.79)	0.00	0.00	(878.79)	0.00%
Total USD		185,054,259.95	184,713,613.86		184,688,946.34	184,713,613.86	184,688,946.34	320,216.58	(24,667.52)	185,009,162.92	100.00%
Total P 89523		185,054,259.95			184,713,613.86		184,688,946.34	320,216.58	(24,667.52)	185,009,162.92	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	185.0
Weighted Average Life (Years)	0.16
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.87
Weighted Average Current Yield (%)	2.12
Weighted Average Yield to Maturity (%)	2.12
Weighted Average Rating	AA+
Number of Holdings	21

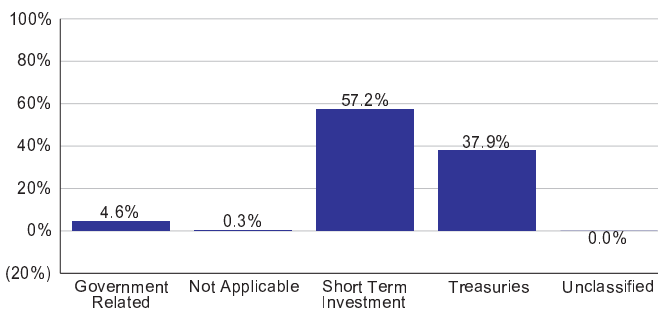
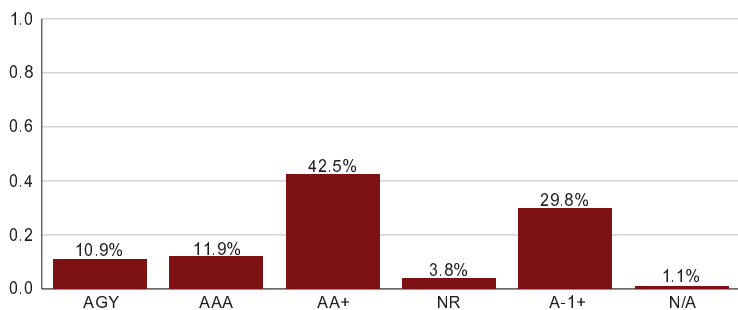


Asset Mix Top Ten Portfolio Holdings



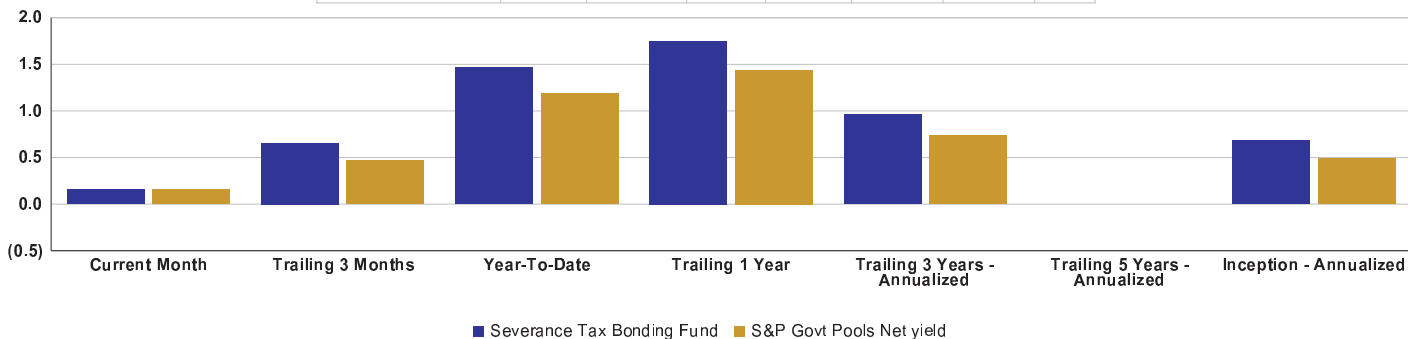
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828A75	UNITED STATES OF AMERICA 1.500% 2018-12-31	32.59%	1.50	31/12/2018
313385K88	FEDL HOME LOAN BK CONS DISC NT MATURES 17/OCT/2006	10.83%	0.00	17/10/2018
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018	8.12%	0.00	11/11/2018
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	8.12%	0.00	2/11/2018
912828WD8	UNITED STATES OF AMERICA 1.250% 2018-10-31	5.45%	1.25	31/10/2018
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018	5.40%	0.00	29/11/2018
313500G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.80%	1.12	14/12/2018
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.50%	0.00	28/12/2018
69233HMJ0	TOYOTA MTR CREDIT CPDN	2.80%	0.00	18/12/2018
99JQ70117	REPO BANK OF NEW YORK (HSB CSI) HSBCV/H092418	10.85%	2.15	2/10/2018

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
Severance Tax Bonding Fund	0.15	0.66	1.46	1.75	0.96		0.68
S&P Govt Pools Net yield	0.15	0.47	1.19	1.44	0.74		0.49
Excess	0.00	0.19	0.27	0.31	0.23	0.00	0.19





15. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Academy Securities	20,000												20,000	1.0%
Barclays	50,000	15,000	55,000										120,000	6.0%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000										9,163	0.5%
BMO Capital Markets	25,000	10,000											35,000	1.8%
BNP Paribas													-	0.0%
BOSC, Inc	3,000		2,925										5,925	0.3%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820										217,820	10.9%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000										40,000	2.0%
Deutsche Bank	48,825	80,130	14,000										142,955	7.2%
Drexel Hamilton LLC													-	0.0%
First Southwest													-	0.0%
FTN Financial		15,000											15,000	0.8%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000												74,000	3.7%
HSBC	75,000	59,000											134,000	6.7%
Intl FCStone	26,000	27,510	5,000										58,510	2.9%
Jefferies	65,774	78,000	35,000										178,774	9.0%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	10,955												10,955	0.6%
Loop Capital Markets	50,000	15,000											65,000	3.3%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000										95,590	4.8%
Morgan Stanley	20,000	15,000	39,000										74,000	3.7%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000											40,000	2.0%
NatWest/RBS Securities	5,000												5,000	0.3%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000										130,000	6.5%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000											30,000	1.5%
TD Securities	48,855	85,000	90,000										223,855	11.3%
UBS Financial Services													-	0.0%
UMB	1,655	1,000											2,655	0.1%
Vining Sparks													-	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	85,500	30,000											115,500	5.8%
Williams Capital Group	27,000	25,000	25,500										77,500	3.9%
Direct Purchase	32,750	26,600	9,100										68,450	3.4%
Interfund													-	0.0%
Total	975,104	644,203	370,345	-	-	-	-	-	-	-	-	-	1,989,652	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	123,600										685,724	34.5%
Secondary Market	549,580	507,603	246,745										1,303,928	65.5%
Total	975,104	644,203	370,345	-	-	-	-	-	-	-	-	-	1,989,652	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	219,745										1,059,965	53.3%
Certificates of Deposit/Bank MMDA	6,350												6,350	0.3%
Commercial Paper	51,400	7,000	29,600										88,000	4.4%
Corporate Bonds	2,000	1,963	9,000										12,963	0.7%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000										21,600	1.1%
Treasuries	370,774	320,000	110,000										800,774	40.2%
Total	975,104	644,203	370,345	-	-	-	-	-	-	-	-	-	1,989,652	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/07/18	9033A1PN	COMMERCIAL PAPE	31190	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4000	2,800,000.00	2,769,071.68		
9/07/18	9033A1PN	COMMERCIAL PAPE	31189	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4002	2,800,000.00	2,769,071.68		
9/19/18	89233HMH	COMMERCIAL PAPE	31271	TOYOTA MOTOR CREDIT COR		12/17/18	2.2523	ISSUER DIRECT	4001	1,500,000.00	1,491,786.67		
9/25/18	7426M3MU	COMMERCIAL PAPE	31308	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	1001	18,500,000.00	18,393,424.58		
9/25/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	4001	4,000,000.00	3,976,956.67		
9/07/18	912796QT	U.S. TREASURY B	31182	UNITED STATES TREASURY		1/17/19	2.1874	INTL FCSTONE PA	4101	5,000,000.00	4,960,216.67		
9/04/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.1992	JEFFRIES & CO	4001	10,000,000.00	9,977,734.38		
9/07/18	9128283U	US TREASURY NOT	31188	UNITED STATES TREASURY	2.375	1/31/23	2.8168	BARCLAYS	1001	25,000,000.00	24,545,898.44		
9/11/18	9128285A	US TREASURY NOT	31206	UNITED STATES TREASURY	2.750	9/15/21	2.8210	JEFFRIES & CO	1001	25,000,000.00	24,949,319.66		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2447	DEUTSCHE BANK S	4001	10,000,000.00	9,980,078.13		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2594	DAIWA CAPITAL M	4001	15,000,000.00	14,969,531.25		
9/24/18	912828X9	US TREASURY NOT	31298	UNITED STATES TREASURY	1.500	5/15/20	2.7891	MORGAN STANLEY	1001	20,000,000.00	19,589,843.75		
9/05/18	717081EM	CORPORATE BONDS	31149	PFIZER INC.	3.000	9/15/21	3.0469	MORGAN STANLEY	1001	5,000,000.00	4,993,250.00		
9/11/18	88579YBA	CORPORATE BONDS	31207	3M COMPANY	3.000	9/14/21	3.0721	DEUTSCHE BANK S	1001	4,000,000.00	3,991,800.00		
9/06/18	3133EFHQ	AGENCY US BOND	31173	FEDERAL FARM CREDIT BAN	1.200	1/08/19	2.3379	BB&T CAPITAL MA	4101	1,000,000.00	996,190.00		
9/11/18	313385N5	AGENCY US DISC	31215	FEDERAL HOME LOAN BANKS		11/07/18	2.0968	WILLIAMS CAPITA	4101	3,000,000.00	2,990,246.67		
9/13/18	313313K8	AGENCY US DISC	31224	FEDERAL FARM CREDIT BAN		10/17/18	2.0339	MIZUHO SECURITI	4101	6,000,000.00	5,988,496.67		
9/19/18	880590K7	AGENCY US DISC	31269	TENNESSEE VALLEY AUTHOR		10/16/18	2.0843	TD SECURITIES	4101	50,000,000.00	49,921,962.50		
9/06/18	3130AWEA	AGENCY 30/360 2	31170	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	1001	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31172	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4000	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31171	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4002	5,000,000.00	4,989,250.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31216	FNMA	2.875	9/12/23	2.9638	BARCLAYS	1001	25,000,000.00	24,897,500.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31217	FNMA	2.875	9/12/23	2.9638	BARCLAYS	4000	5,000,000.00	4,979,500.00		
9/06/18	313586RC	AGENCY US BOND	25780	FEDERAL NATIONAL MORTGA		10/09/19	2.6402	CASTLEOAK SECUR	4000	3,065,000.00	2,979,346.34		
9/11/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7115	MORGAN STANLEY	1001	14,000,000.00	13,597,500.00		
9/21/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7767	CASTLEOAK SECUR	1001	4,755,000.00	4,619,254.26		
9/05/18	3135G0G7	AGENCY US NOTES	31156	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4001	7,000,000.00	6,980,610.00		
9/05/18	3135G0G7	AGENCY US NOTES	31157	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4101	23,000,000.00	22,936,290.00		
9/06/18	3136G1FV	AGENCY US NOTES	31169	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.4358	BOSC, INC	4001	425,000.00	424,915.00		
9/27/18	3134G8MY	AGENCY US NOTES	31321	FEDERAL HOME LOAN MORTG	1.080	12/17/18	2.2279	BOSC, INC	4101	2,500,000.00	2,493,696.55		
9/05/18	3132X05M	AGENCY US VARIA	31185	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X05M	AGENCY US VARIA	31187	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
9/12/18	3130AEXP	AGENCY US VAR 3	31218	FEDERAL HOME LOAN BANK	2.400	10/11/19	2.3997	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
9/14/18	GISD2018	MUNICIPAL BOND	31280	GADSDEN ISD GO BOND SER	2.125	10/11/18	2.1027	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
34 PURCHASES DURING PERIOD TOTAL.....										345,345,000.00	343,131,241.55		
SALE TRANSACTIONS													
9/05/18	3132X02L	AGENCY US FLOAT	30577	FAMCA	1.930	10/29/18		CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/16/18	9033A1MQ	COMMERCIAL PAPE	30780	US BANK NATL ASSOC		12/24/18	2.4259	ISSUER DIRECT	1000	10,800,000.00	10,684,799.96		
7/16/18	9033A1MQ	COMMERCIAL PAPE	30779	US BANK NATL ASSOC		12/24/18	2.4259	ISSUER DIRECT	4001	500,000.00	494,666.67		
7/23/18	89233HMJ	COMMERCIAL PAPE	30827	TOYOTA MOTOR CREDIT COR		12/18/18	2.3830	ISSUER DIRECT	4001	2,500,000.00	2,475,908.33		
7/23/18	9033A1N7	COMMERCIAL PAPE	30837	US Bank National Associ		1/07/19	2.4126	BROKER DIRECT	1001	3,400,000.00	3,362,146.68		
7/23/18	9033A1N7	COMMERCIAL PAPE	30836	US Bank National Associ		1/07/19	2.4126	BROKER DIRECT	4001	2,000,000.00	1,977,733.34		
7/24/18	7426M3JS	COMMERCIAL PAPE	30842	Private Export Fund Co.		9/26/18	2.0054	WILLIAMS CAPITA	1000	12,500,000.00	12,455,593.75		
7/24/18	7426M3JS	COMMERCIAL PAPE	30843	Private Export Fund Co.		9/26/18	2.0372	WILLIAMS CAPITA	1001	10,000,000.00	9,964,475.00		
7/24/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2518	WILLIAMS CAPITA	4001	2,500,000.00	2,475,841.67		
7/26/18	9033A1N2	COMMERCIAL PAPE	30871	US BANK NATL ASSOC		1/02/19	2.4257	ISSUER DIRECT	1001	3,600,000.00	3,561,840.00		
7/27/18	9033A1N7	COMMERCIAL PAPE	30837	US Bank National Associ		1/07/19	2.4260	ISSUER DIRECT	1001	3,600,000.00	3,561,360.01		
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		
9/07/18	9033A1PN	COMMERCIAL PAPE	31190	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4000	2,800,000.00	2,769,071.68		
9/07/18	9033A1PN	COMMERCIAL PAPE	31189	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4002	2,800,000.00	2,769,071.68		
9/19/18	89233MHM	COMMERCIAL PAPE	31271	TOYOTA MOTOR CREDIT COR		12/17/18	2.2523	ISSUER DIRECT	4001	1,500,000.00	1,491,786.67		
9/25/18	7426M3MU	COMMERCIAL PAPE	31308	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	1001	18,500,000.00	18,393,424.58		
9/25/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	4001	4,000,000.00	3,976,956.67		
7/13/18	159850	CERTIFICATES OF	25918	WESTERN BANK CLOVIS	2.530	1/13/20	2.5300	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
7/23/18	81187124	CERTIFICATES OF	28332	WESTERN BANK ALAMOGORDO	2.490	7/23/19	2.4900	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/27/18	49800928	CERTIFICATES OF	30868	FIRST AMERICAN BANK ART	2.450	7/15/19	2.4500	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
7/09/18	912796NZ	U.S. TREASURY B	30717	UNITED STATES TREASURY		10/11/18	1.9546	HSBC	1000	25,000,000.00	24,877,086.75		
7/09/18	912796QJ	U.S. TREASURY B	30716	UNITED STATES TREASURY		11/15/18	2.0043	DEUTSCHE BANK S	4101	10,000,000.00	9,928,691.67		
7/16/18	912796QD	U.S. TREASURY B	30161	UNITED STATES TREASURY		10/18/18	1.9900	TD SECURITIES	4101	20,000,000.00	19,899,900.00		
7/17/18	912796NQ	U.S. TREASURY B	30793	UNITED STATES TREASURY		8/16/18	1.8828	JEFFRIES & CO	4101	15,774,000.00	15,750,934.94		
7/25/18	912796QE	U.S. TREASURY B	30859	UNITED STATES TREASURY		10/25/18	1.9711	WELLS FARGO SEC	4101	20,000,000.00	19,900,845.39		
7/30/18	912796QB	U.S. TREASURY B	30890	UNITED STATES TREASURY		10/04/18	1.9176	WELLS FARGO SEC	1000	50,000,000.00	49,827,479.17		
7/30/18	912796QF	U.S. TREASURY B	30888	UNITED STATES TREASURY		11/01/18	2.0102	LOOP CAPITAL MA	1000	35,000,000.00	34,823,055.56		
7/30/18	912796QV	U.S. TREASURY B	30889	UNITED STATES TREASURY		11/01/18	2.0102	LOOP CAPITAL MA	4001	15,000,000.00	14,924,166.67		
7/31/18	912796PW	U.S. TREASURY B	30907	UNITED STATES TREASURY		8/30/18	1.9128	JEFFRIES & CO	1000	50,000,000.00	49,925,722.00		
7/31/18	912796PW	U.S. TREASURY B	30909	UNITED STATES TREASURY		8/30/18	1.9128	GUGGENHEIM SECU	4101	20,000,000.00	19,970,288.80		
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		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/07/18	912796QT	U.S. TREASURY B	31182	UNITED STATES TREASURY		1/17/19	2.1874	INTL FCSTONE PA	4101	5,000,000.00	4,960,216.67		
7/09/18	9128282J	US TREASURY NOT	30725	UNITED STATES TREASURY	1.500	7/15/20	2.5740	BMO CAPTIAL MAR	4000	5,000,000.00	4,895,117.19		
7/09/18	9128282J	US TREASURY NOT	30726	UNITED STATES TREASURY	1.500	7/15/20	2.5740	BMO CAPTIAL MAR	4002	5,000,000.00	4,895,117.19		
7/10/18	912828Y2	US TREASURY NOT	30736	UNITED STATES TREASURY	2.625	7/15/21	2.6790	HSBC	4000	15,000,000.00	14,976,805.80		
7/10/18	912828Y2	US TREASURY NOT	30737	UNITED STATES TREASURY	2.625	7/15/21	2.6850	HSBC	4002	20,000,000.00	19,965,643.80		
7/23/18	912828A7	US TREASURY NOT	30826	UNITED STATES TREASURY	1.500	12/31/18	2.1508	BMO CAPTIAL MAR	4001	15,000,000.00	14,957,812.50		
7/25/18	912828VP	US TREASURY NOT	30860	UNITED STATES TREASURY	2.000	7/31/20	2.6546	DAIWA CAPITAL M	1001	25,000,000.00	24,680,664.06		
7/27/18	912828W8	US TREASURY NOT	30885	UNITED STATES TREASURY	1.875	3/31/22	2.8007	MIZUHO SECURITI	1001	25,000,000.00	24,197,265.63		
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	2.6558	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		
9/04/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.1992	JEFFRIES & CO	4001	10,000,000.00	9,977,734.38		
9/07/18	9128283U	US TREASURY NOT	31188	UNITED STATES TREASURY	2.375	1/31/23	2.8168	BARCLAYS	1001	25,000,000.00	24,545,898.44		
9/11/18	9128285A	US TREASURY NOT	31206	UNITED STATES TREASURY	2.750	9/15/21	2.8210	JEFFRIES & CO	1001	25,000,000.00	24,949,319.66		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2447	DEUTSCHE BANK S	4001	10,000,000.00	9,980,078.13		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2594	DAIWA CAPITAL M	4001	15,000,000.00	14,969,531.25		
9/24/18	912828X9	US TREASURY NOT	31298	UNITED STATES TREASURY	1.500	5/15/20	2.7891	MORGAN STANLEY	1001	20,000,000.00	19,589,843.75		
7/19/18	90331HNU	CORPORATE BONDS	30814	US BANK NATL ASSOC	3.050	7/24/20	3.0749	WILLIAMS CAPITA	1001	2,000,000.00	1,999,040.00		
9/05/18	717081EM	CORPORATE BONDS	31149	PFIZER INC.	3.000	9/15/21	3.0469	MORGAN STANLEY	1001	5,000,000.00	4,993,250.00		
9/11/18	88579YBA	CORPORATE BONDS	31207	3M COMPANY	3.000	9/14/21	3.0721	DEUTSCHE BANK S	1001	4,000,000.00	3,991,800.00		
7/13/18	3133EGR3	AGENCY US BOND	30769	FEDERAL FARM CREDIT BAN	1.950	3/08/21	2.8028	BB&T CAPITAL MA	4002	2,000,000.00	1,956,800.00		
7/13/18	3133EHCN	AGENCY US BOND	30768	FEDERAL FARM CREDIT BAN	2.140	3/16/21	2.8066	BB&T CAPITAL MA	4000	2,700,000.00	2,654,046.00		
7/16/18	31331KWH	AGENCY US BOND	30771	FEDERAL FARM CREDIT BAN	1.950	8/28/18	2.0635	UMB BANK, n.a	4101	655,000.00	654,901.75		
7/16/18	3133EFGN	AGENCY US BOND	30790	FEDERAL FARM CREDIT BAN	1.200	1/07/19	2.2522	INTL FCSTONE PA	4101	1,000,000.00	995,080.00		
7/26/18	3130ADUB	AGENCY US BOND	30872	FEDERAL HOME LOAN BANKS	2.320	12/19/19	2.6619	BOSC, INC	4002	3,000,000.00	2,986,050.00		
7/27/18	313375K4	AGENCY US BOND	30886	FEDERAL HOME LOAN BANKS	2.000	9/14/18	2.0078	MIZUHO SECURITI	1000	14,590,000.00	14,589,591.48		
9/06/18	3133EFHQ	AGENCY US BOND	31173	FEDERAL FARM CREDIT BAN	1.200	1/08/19	2.3379	BB&T CAPITAL MA	4101	1,000,000.00	996,190.00		
7/12/18	313385C3	AGENCY US DISC	30754	FEDERAL HOME LOAN BANKS		8/17/18	1.9035	GUGGENHEIM SECU	1000	14,000,000.00	13,974,138.89		
7/12/18	313385E8	AGENCY US DISC	30757	FEDERAL HOME LOAN BANKS		9/07/18	1.9237	ACADEMY SECURIT	4101	20,000,000.00	19,940,328.89		
7/12/18	313385S6	AGENCY US DISC	30755	FEDERAL HOME LOAN BANKS		12/10/18	2.0778	CASTLEOAK SECUR	1000	25,000,000.00	24,785,416.67		
7/12/18	313385S6	AGENCY US DISC	30753	FEDERAL HOME LOAN BANKS		12/10/18	2.0778	CASTLEOAK SECUR	4001	3,000,000.00	2,974,250.00		
7/13/18	313385B8	AGENCY US DISC	30766	FEDERAL HOME LOAN BANKS		8/14/18	1.9029	TD SECURITIES	1000	8,855,000.00	8,841,446.93		
7/13/18	313385B9	AGENCY US DISC	30765	FEDERAL HOME LOAN BANKS		8/15/18	1.9030	BARCLAYS	1000	50,000,000.00	49,920,833.33		
7/17/18	313385K8	AGENCY US DISC	30792	FEDERAL HOME LOAN BANKS		10/17/18	2.0051	DEUTSCHE BANK S	1000	25,000,000.00	24,873,927.08		
7/17/18	880590A9	AGENCY US DISC	30787	TENNESSEE VALLEY AUTHOR		8/07/18	1.8720	MORGAN STANLEY	4101	20,000,000.00	19,978,183.33		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/18/18	313385E6	AGENCY US DISC	30802	FEDERAL HOME LOAN BANKS		9/05/18	1.9199	GUGGENHEIM SECU	1000	40,000,000.00	39,897,866.67		
7/20/18	313385F7	AGENCY US DISC	30818	FEDERAL HOME LOAN BANKS		9/14/18	1.9177	HSBC	4101	15,000,000.00	14,955,386.67		
7/20/18	313385Z5	AGENCY US DISC	30815	EDERAL HOME LOAN BANKS		7/23/18	1.8203	CASTLEOAK SECUR	4101	7,000,000.00	6,998,938.33		
7/20/18	313385Z5	AGENCY US DISC	30815	EDERAL HOME LOAN BANKS		7/23/18	1.8203	CASTLEOAK SECUR	4101	50,000,000.00	49,992,416.67		
7/20/18	313397G4	AGENCY US DISC	30817	FEDERAL HOME LOAN MORTG		9/19/18	1.9061	WELLS FARGO SEC	4101	2,500,000.00	2,491,951.39		
7/20/18	313589B9	AGENCY US DISC	30816	FEDERAL NATIONAL MORTGA		8/15/18	1.8826	DEUTSCHE BANK S	4101	10,285,000.00	10,271,035.26		
7/24/18	313385ZU	AGENCY US DISC	30838	FEDERAL HOME LOAN BANKS		7/25/18	1.8201	RAMIREZ & CO, I	4101	50,000,000.00	49,997,472.22		
7/24/18	313589ZV	AGENCY US DISC	30840	FEDERAL NATIONAL MORTGA		7/26/18	1.8501	CASTLEOAK SECUR	4101	50,000,000.00	49,997,430.56		
7/25/18	313385ZV	AGENCY US DISC	28506	FEDERAL HOME LOAN BANKS		7/26/18	1.8501	RAMIREZ & CO, I	4101	20,000,000.00	19,998,972.22		
8/02/18	313397K9	AGENCY US DISC	30930	FEDERAL HOME LOAN MORTG		10/18/18	1.9581	RBC CAPITAL MAR	4101	20,000,000.00	19,917,666.67		
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		
9/11/18	313385N5	AGENCY US DISC	31215	FEDERAL HOME LOAN BANKS		11/07/18	2.0968	WILLIAMS CAPITA	4101	3,000,000.00	2,990,246.67		
9/13/18	313313K8	AGENCY US DISC	31224	FEDERAL FARM CREDIT BAN		10/17/18	2.0339	MIZUHO SECURITI	4101	6,000,000.00	5,988,496.67		
9/19/18	880590K7	AGENCY US DISC	31269	TENNESSEE VALLEY AUTHOR		10/16/18	2.0843	TD SECURITIES	4101	50,000,000.00	49,921,962.50		
7/12/18	3135G0ZG	AGENCY 30/360 2	30758	FANNIE MAE	1.750	9/12/19	2.5016	KEYBANC CAPITAL	4002	5,000,000.00	4,957,150.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31170	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	1001	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31172	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4000	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31171	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4002	5,000,000.00	4,989,250.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31216	FNMA	2.875	9/12/23	2.9638	BARCLAYS	1001	25,000,000.00	24,897,500.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31217	FNMA	2.875	9/12/23	2.9638	BARCLAYS	4000	5,000,000.00	4,979,500.00		
7/03/18	31771EAN	AGENCY US BOND	30705	FINANCING CORPORATION		12/27/18	2.2383	BB&T CAPITAL MA	4000	1,500,000.00	1,484,220.00		
7/18/18	313586RC	AGENCY US BOND	30804	FEDERAL NATIONAL MORTGA		10/09/19	2.6524	KEYBANC CAPITAL	1001	5,955,000.00	5,768,013.00		
7/18/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.6408	INTL FCSTONE PA	1001	15,000,000.00	14,524,800.00		
7/18/18	76116FAA	AGENCY US BOND	30805	RESOLUTION FUNDING CORP		10/15/19	2.6408	INTL FCSTONE PA	4000	10,000,000.00	9,683,200.00		
7/23/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.6620	DEUTSCHE BANK S	1001	2,040,000.00	1,975,576.80		
7/26/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7031	CASTLEOAK SECUR	1001	15,000,000.00	14,522,400.00		
9/06/18	313586RC	AGENCY US BOND	25780	FEDERAL NATIONAL MORTGA		10/09/19	2.6402	CASTLEOAK SECUR	4000	3,065,000.00	2,979,346.34		
9/11/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7115	MORGAN STANLEY	1001	14,000,000.00	13,597,500.00		
9/21/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7767	CASTLEOAK SECUR	1001	4,755,000.00	4,619,254.26		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/18 Through 9/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
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		
7/03/18	3134GSRD	AGENCY US NOTES	30689	FEDERAL HOME LOAN MORTG	3.300	7/12/23	3.3000	RAMIREZ & CO, I	1001	15,000,000.00	15,000,000.00		
7/09/18	3135G0YT	AGENCY US NOTES	30724	FEDERAL NATIONAL MORTGA	1.625	11/27/18	2.1153	DEUTSCHE BANK S	4001	1,500,000.00	1,497,200.15		
7/13/18	3134G92H	AGENCY US NOTES	30099	FEDERAL HOME LOAN MORTG	.850	7/27/18	1.8720	WELLS FARGO SEC	4101	13,000,000.00	12,994,800.00		
7/16/18	3135G0ZA	AGENCY US NOTES	30600	FEDERAL NATIONAL MORTGA	1.875	2/19/19	2.2480	NATWEST MARKETS	4101	5,000,000.00	4,989,100.00		
7/16/18	3136G1FV	AGENCY US NOTES	30772	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.0460	UMB BANK, n.a	4101	1,000,000.00	998,730.00		
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		
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		
9/05/18	3135G0G7	AGENCY US NOTES	31156	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4001	7,000,000.00	6,980,610.00		
9/05/18	3135G0G7	AGENCY US NOTES	31157	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4101	23,000,000.00	22,936,290.00		
9/06/18	3136G1FV	AGENCY US NOTES	31169	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.4358	BOSC, INC	4001	425,000.00	424,915.00		
9/27/18	3134G8MY	AGENCY US NOTES	31321	FEDERAL HOME LOAN MORTG	1.080	12/17/18	2.2279	BOSC, INC	4101	2,500,000.00	2,493,696.55		
7/26/18	3136G4TG	AGENCY US VARIA	30873	FEDERAL NATIONAL MORTGA		7/30/19	2.3536	TD SECURITIES	1001	20,000,000.00	20,000,000.00		
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		
9/05/18	3132X05M	AGENCY US VARIA	31185	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X05M	AGENCY US VARIA	31187	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
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
9/12/18	3130AEXP	AGENCY US VAR 3	31218	FEDERAL HOME LOAN BANK	2.400	10/11/19	2.3997	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
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		
9/14/18	GISD2018	MUNICIPAL BOND	31280	GADSDEN ISD GO BOND SER	2.125	10/11/18	2.1027	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
145 PURCHASES DURING PERIOD TOTAL.....										1964652000.00	1954177626.70		
<u>SALE TRANSACTIONS</u>													
9/05/18	3132X02L	AGENCY US FLOAT	30577	FAMCA	1.930	10/29/18		CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X02L	AGENCY US FLOAT	30576	FARMER MAC	1.930	10/29/18		CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
2 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,000,000.00		
=== GRAND-TOTAL ==>										1989652000.00	1979177626.70		

*** END-OF-REPORT ***



16. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

September 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
COCA-COLA CO	Aa3 *-	NEG	A+	STABLE	A	STABLE	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	STABLE	A+ *-	NEG	A *-	NEG	10/8/18 - Moody's Watchlist Negative				
							6/22/18 - Fitch Watchlist Negative				
							12/14/17 - S&P Watchlist Negative				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

APPROVED COMMERCIAL PAPER ISSUERS
September 2018

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	STABLE	F1	NEG					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY COMPANY	P-1	STABLE	A-1+ *-	NEG	F1 *-	NEG	10/8/18 - Moody's Affirmed P-1				

Portfolio Credit Exposure
September 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.08%	
	AAPL	10,000,000	1.54%	9/12/2019	0.34%	
	AAPL	2,500,000	1.84%	5/11/2020	0.08%	
	KO	5,000,000	1.44%	11/1/2018	0.17%	
	MSFT	2,500,000	1.87%	2/6/2020	0.08%	
	PEFCO	18,500,000	2.24%	12/28/2018	0.62%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.67%	
	PEP FRN	10,000,000	2.34%	10/15/2018	0.34%	
	PEP	5,000,000	1.59%	5/2/2019	0.17%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.67%	
	USB	33,572,262	2.25%-2.52%	10/1/18 - 1/7/19	1.13%	
	USB	6,000,000	2.78%	10/28/2019	0.20%	
	USB	5,000,000	2.07%	1/24/2020	0.17%	
	USB	2,000,000	3.07%	7/24/2020	0.07%	
	WMT FRN	3,000,000	2.56%	6/23/2021	0.10%	
WF BK FRN	7,000,000	2.57%	1/15/2020	0.24%		
						5.13%
GF LIQUIDITY	PEFCO	25,800,000	2.21%	10/29/2018	0.87%	
	USB	5,400,000	2.32%	10/19/2018	0.18%	
	USB	10,000,000	2.42%	12/17/2018	0.34%	
	USB	4,300,000	2.42%	12/18/2018	0.14%	
	USB	10,800,000	2.42%	12/24/2018	0.36%	
						1.89%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.89%	
	AAPL	319,000	2.59%	2/7/2020	0.06%	
	MSFT	2,500,000	1.87%	2/6/2020	0.47%	
	PEFCO	5,000,000	2.21%	10/29/2018	0.95%	
	PEP	2,500,000	1.59%	5/2/2019	0.47%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.47%	
	USB	10,500,000	2.42%	12/17/2018	1.99%	
	USB	2,800,000	2.43%	2/22/2019	0.53%	
	WMT	2,000,000	1.75%	10/9/2019	0.38%	
	WMT FRN	4,000,000	2.56%	6/23/2021	0.76%	
						7.97%
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.73%	
	MSFT	2,380,000	2.60%	2/6/2020	0.69%	
	MSFT	9,273,000	1.85%	11/3/2020	2.70%	
	PEFCO	5,000,000	2.21%	10/29/2018	1.46%	
	PEP	2,500,000	1.59%	5/2/2019	0.73%	
	PG	2,000,000	1.77%	10/25/2019	0.58%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.73%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.57%	
	USB	5,000,000	2.43%	12/17/2018	1.46%	
	USB	2,800,000	2.43%	2/22/2019	0.82%	
						10.47%
STBF	PEFCO	6,500,000	2.25%	12/28/2018	3.52%	
	TOYCC	1,500,000	2.25%	12/17/2018	0.81%	
	TOYCC	5,200,000	2.35%	12/18/2018	2.82%	
	USB	500,000	2.42%	12/24/2018	0.27%	
	USB	2,000,000	2.41%	1/7/2019	1.08%	
						8.50%
All Portfolios	AAPL	27,819,000			0.58%	
	KO	5,000,000			0.10%	
	MSFT	16,653,000			0.35%	
	PEFCO	80,800,000			1.68%	
	PEP	20,000,000			0.42%	
	PG	2,000,000			0.04%	
	TOYCC	33,663,000			0.70%	
	USB	100,672,262			2.09%	
	WMT	9,000,000			0.19%	
WF BK	7,000,000			0.15%		
Total Credit Exposure		302,607,262				6.30%



17. Benchmark Review

DATE: November 14, 2018

TO: The Honorable Treasurer, Tim Eichenberg

From: Vikki Hanges, Chief Investment Officer
Deanne Woodring, CFA – Investment Consultant - GPA

SUBJECT: Annual Portfolio Benchmark Recommendation for FY'19

CC: State Treasurer's Investment Committee

Objectives per Investment Policy approved on December 19, 2017:

All funds will be invested in a manner that is in conformance with federal, state and other legal requirements.

In addition, the Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the first priority is the preservation of the principal of invested funds;
2. **Meeting Liquidity Needs** – the second level of priority is maintaining sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, in order to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the third priority is maximizing investment return, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, Bank Balances, REPO Pool, STBF, TRAN & Local Government Investment Pool	100% Standard & Poor's Government Investment Pool Index	No Change Weighted Avg. Maturity 35 Days on 09/30/18
General Fund Core	100% ICE BofAML 0-5 Year US Treasury Index	No Change Duration 2.09 on 9/30/18
Bond Proceeds Pools (Tax-exempt & Taxable)	100% ICE BofAML 0-3 Year US Treasury Index	No Change Duration 1.35 on 09/30/18

General Fund Portfolios

The General Fund is managed as two separate portfolios consisting of the General Fund Liquidity and the General Fund Core. The State Treasurer's Office utilizes the General Fund Liquidity portfolio to meet daily cash flow requirements, limiting the impact on the General Fund Core portfolio. Studying the cash flow requirements has allowed for the optimization of portfolio return. Monthly liquidity needs average around \$500 million, therefore, the targeted minimum balances of \$500 to \$700 million will be maintained in the GF Liquidity. With interest rates rising in FY19, the GF Liquidity balances have been higher than average to maximize reinvestment income on shorter maturities and to preserve principal. Due to its short term nature, the GF Liquidity is expected to provide a return similar to the S&P LGIP Index.

The remaining funds, not immediately required for liquidity purposes, are invested in the General Fund Core portfolio with maturities out to 5 years. Cash will be transferred from the General Fund Liquidity portfolio to the General Fund Core during this fiscal year, until the desired General Fund Liquidity target balance of between \$500 and \$700 million is reached. Due to rising interest rates and increased cash flows, this transfer of cash will be measured. Although we may be maintaining a shorter duration in the GF Core portfolio vs. the ICE BofAML Index, it continues to be appropriate as the portfolio still owns and purchases securities out to five years.

Investment Activity: The portfolio managers invest the General Fund Core in securities typically held to maturity; however, securities may be sold in the following situations:

1. A security with declining credit may be sold prior to maturity to minimize the loss of principal.
2. A security may be exchanged for another security to improve the quality, yield or the target duration of the portfolio.
3. If liquidity needs exceed expectations, a security may be sold to provide the necessary cash.

Asset Allocation: The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, Corporate, Municipal, Asset and Mortgage-Backed Securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment are US Treasuries, Agencies, Corporate and Municipal Securities.

Current Benchmark: The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-5 Year US Treasury Index as the Core Fund benchmark. The BofAML Indices were sold to ICE (Intercontinental Exchange), resulting in a name change to include the new owner. However, the Indices themselves continue to follow the same structure as previously formulated. The ICE BofAML 0-5 Year Index had a duration of 2.09 years on September 30, 2018 and consists of all US Treasury securities. The reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Core Fund, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the allowable portfolio maturity structure.

Benchmark Characteristics

ICE BofAML 0-5 Year Treasury Index Symbol: GVQA

Current Duration: 2.09 years

Price Volatility given 1% change in rates on current balance: \$33,339M

Maturity Structure: 0-5 year maturities

Asset Allocation: 100% Treasury Securities

General Fund Core Characteristics as of 09/30/18

Current Duration: 1.66 years vs. Benchmark 2.09 years

Current Market Value: \$1,595,167,563

Price Volatility given 1% change in rates based on \$1.6 billion invested: \$26,479M

Maturity Structure: 0-5 year maturities

Asset Allocation: 49% Treasury Securities

39% Agencies

1% Municipals

4% Corporates

7% Cash Equivalents

Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. The liquidity necessary to meet highly variable capital project withdrawals on a monthly basis requires diligent portfolio management to insure cash availability and effective portfolio duration management. Inflows are usually large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

Investment Activity: The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. A security with declining credit may be sold prior to maturity to minimize the loss of principal.
2. A security may be sold to purchase another security to improve the quality, yield or the target duration of the portfolio.
3. If liquidity needs exceed expectations, a security may be sold to provide the necessary cash.

Asset Allocation: The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, Corporate, Municipal, Asset and Mortgage-Backed Securities. Currently, the allowable sectors for investment include US Treasuries, Agencies, Corporates and NM municipal securities.

Benchmark Recommendation: The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-3 Year US Treasury Index as the benchmark for the Bond Proceeds Pools. This index had a duration of 1.35 years as September 30, 2018 and consists of all US Treasury securities.

The reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

Benchmark Characteristics:

ICE BofAML 0-3 Year Treasury Index Symbol: G1QA

Current Duration: 1.35 years

Price Volatility given 1% change in rates approximately: Tax Exempt \$7,133M - Taxable \$4,632M

Maturity Structure: 0-3 year maturities

Asset Allocation: 100% Treasury Securities

Bond Proceeds Investment Pool Tax-Exempt Characteristics as of 09/30/18

Current Duration 1.16 years vs. Benchmark 1.35 years

Current Market Value \$528,362,181

Price Volatility given 1% change in rates is approximately \$6,129M

Maturity Structure: 0-5 year maturities

Asset Allocation: 44% Treasury Securities

46% Agencies

0% Municipals

5% Corporates

5% Cash Equivalents

Bond Proceeds Investment Pool Taxable Characteristics as of 09/30/18

Current Duration 1.16 years vs. Benchmark 1.35 years

Current Market Value \$343,164,820

Price Volatility given 1% change in rates is approximately: \$3,981M

Maturity Structure: 0-5 year maturities

Asset Allocation: 29% Treasury Securities

51% Agencies

1% Municipals

7% Corporates

12% Cash Equivalents

Disclosure: Price Volatility is an estimate and does not incorporate yield curve changes or spread changes.

Relative Performance of the State Treasurer's Portfolios as of 9/30/18:

<i>Fund</i>	<i>Performance¹</i>	
	<i>3 Months</i>	<i>12 Months</i>
<i>General Fund Liquidity</i>	0.48%	1.56%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	(0.03)%	(0.04)%
<i>General Fund CORE</i>	0.28%	0.28%
ICE BofAML 0-5 US Treasury	<u>0.15%</u>	<u>(0.13)%</u>
Relative Performance (BPs)	0.13%	0.41%
<i>Bond Proceeds - Tax Exempt</i>	0.39%	0.88%
ICE BofAML 0-3 US Treasury	<u>0.29%</u>	<u>0.51%</u>
Relative Performance (BPs)	0.10%	0.37%
<i>Bond Proceeds – Taxable</i>	0.37%	1.05%
ICE BofAML 0-3 US Treasury	<u>0.29%</u>	<u>0.51%</u>
Relative Performance (BPs)	0.08%	0.54%
<i>Local Government Investment Pool</i>	0.49%	1.57%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	(0.02)%	(0.03)%
<i>Severance Tax Bonding Fund</i>	0.66%	1.75%
S&P Government Pools Index (Gross)	<u>0.51%</u>	<u>1.60%</u>
Relative Performance (BPs)	0.15%	0.15%

Source: JPMorgan, STO Calculations

¹ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Relative Risk based on market price sensitivity of the State Treasurer's Portfolios as of balances on 09/30/18:

<i>Fund</i>	<i>Risk</i>	
	<u>Duration</u>	<u>\$ Value Change per 1% rate rise</u>
General Fund CORE (\$1.6BLN)	1.66years	-\$26,479,000
ICE BofAML 0-5 US Treasury	<u>2.09years</u>	<u>-\$33,339,000</u>
Relative Risk Variance Protection	-.43years	\$6,860,000
Bond Proceeds - Tax Exempt (\$528MM)	1.16years	-\$6,129,000
ICE BofAML 0-3 US Treasury	<u>1.35years</u>	<u>-\$7,133,000</u>
Relative Risk Variance Protection	-.19years	\$1,004,000
Bond Proceeds - Taxable (\$343MM)	1.16years	-\$3,981,000
ICE BofAML 0-3 US Treasury	<u>1.35years</u>	<u>-\$7,133,000</u>
Relative Risk Variance Protection	-.19years	\$3,152,000
Total Investment Funds (\$2.47BLN)	1.48years	-\$36,570,000
Combined Index Exposure	<u>1.83years</u>	<u>-\$45,219,000</u>
Relative Risk Variance Protection	-.35years	\$8,648,200

\$ Value change assumes a parallel yield curve shift and does not include income



18. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: October 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 September 30, 2018

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through September 30, 2018.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending September 30, 2018

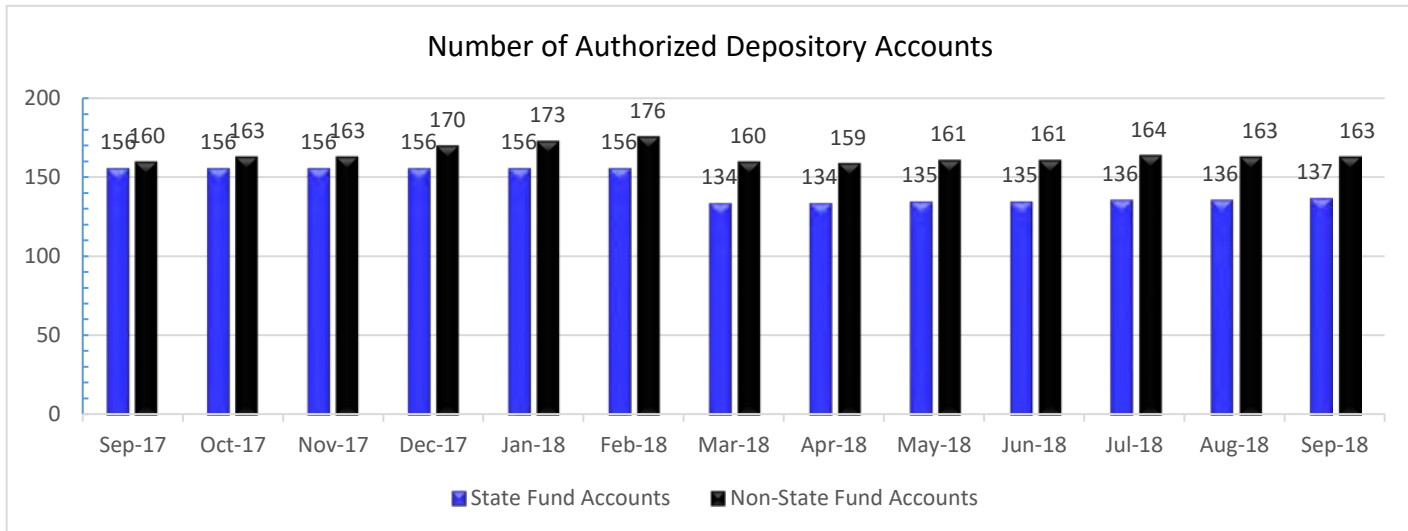
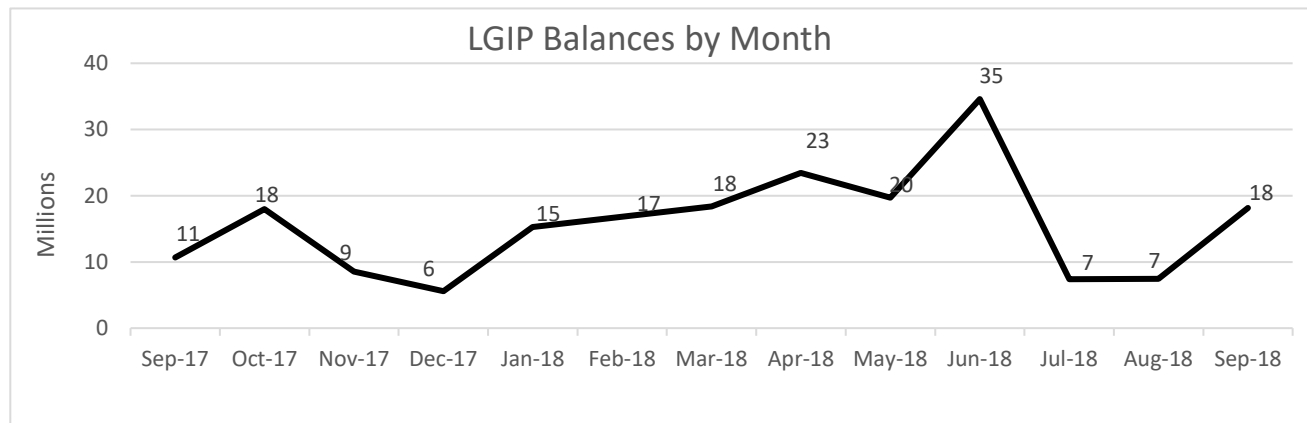
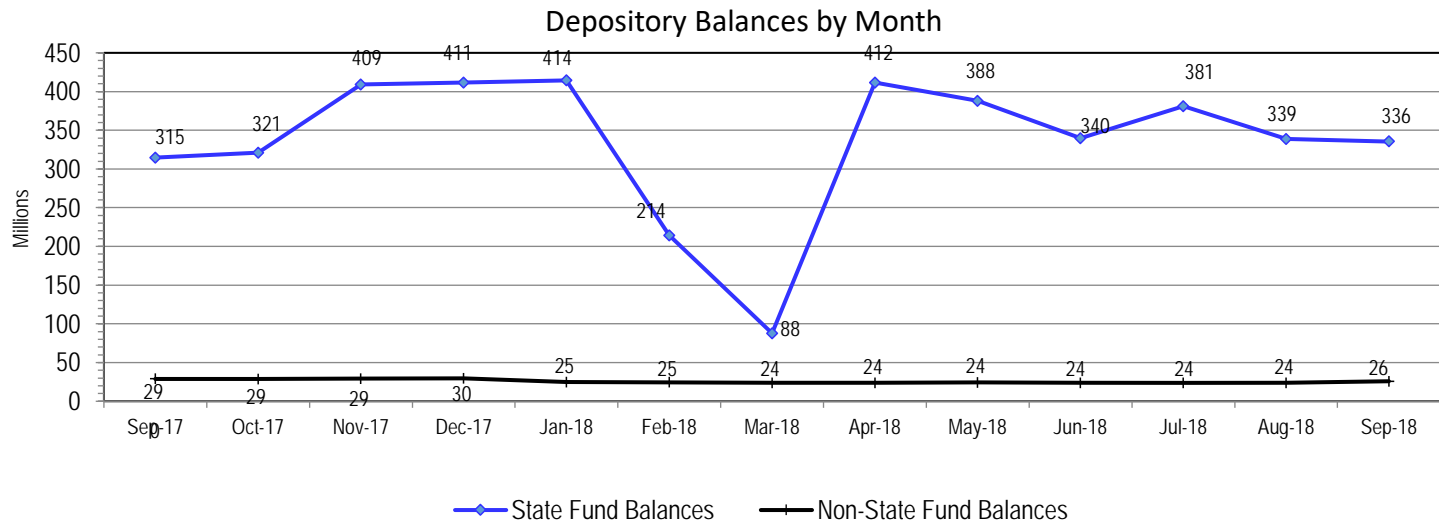
(Attachments 3)

State Fund Balances by Financial Institution September 2018

First National Bank/Alamogordo	\$	76,671
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	196,360
Wells Fargo Bank/Albuquerque	\$	14,137,608
Compass Bank/Albuquerque	\$	200,965,530
Bank of the West/Albuquerque	\$	118,824,540
First American Bank/Artesia	\$	31,330
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	58,479
Farmers/Stockmens Bank/Clayton	\$	10,878
First National Bank/Clayton	\$	364,588
Citizens Bank/Clovis	\$	8,999
NM Bank & Trust/Albuquerque	\$	65,123
Lea County State Bank/Hobbs	\$	108,430
Southwest Capitol/Las Vegas	\$	150,530
Community 1st Bank/Las Vegas	\$	288,985
Western Bank/Lordsburg	\$	32,334
Los Alamos National Bank/Los Alamos	\$	1,931
International Bank/Raton	\$	24,348
Valley Bank of Commerce/Roswell	\$	51,302
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,136
Centinel Bank/Taos	\$	38,741
US Bank/Albuquerque	\$	16,328
Bank of the Southwest/Roswell	\$	73,217
Washington Federal	\$	12,667
Citizens Bank/Aztec	\$	405

Total: \$ 335,541,560

Depository Account Summary for September 2018



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

- | | |
|--|--------------------------------|
| Depository accounts opened in September 2018 | 1 AOC |
| | 3 13th Judicial District Court |
| | 1 Tax & Rev |
| Depository accounts closed in September 2018 | 4 13th Judicial District Court |



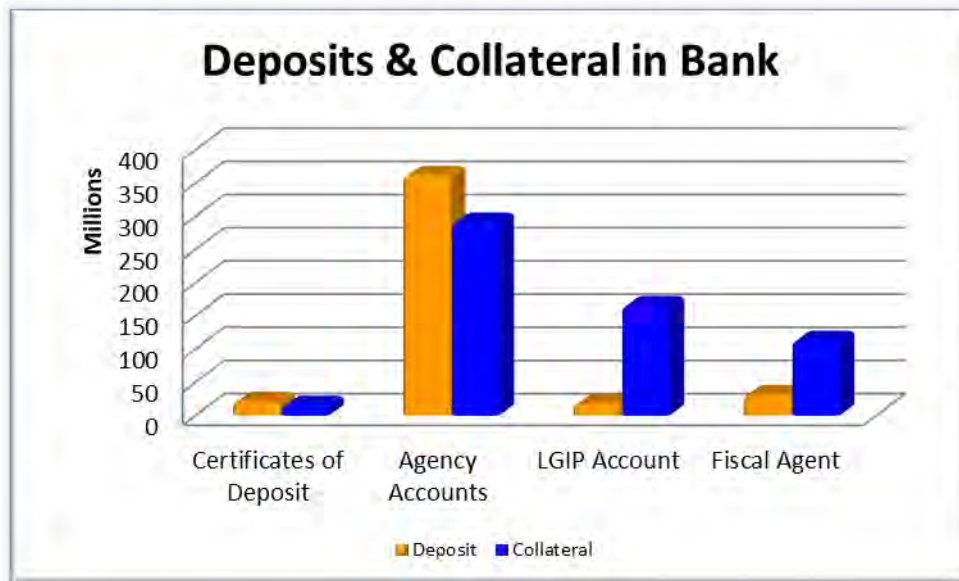
18. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

September 30, 2018

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 21.3 Million	\$ 15.0 Million	70.5%
Agency Accounts	361.2 Million	291.2 Million	80.6%
LGIP Account	18.1 Million	79.7 Million	439.9%
Fiscal Agent	31.4 Million	113.2 Million	360.8%
Totals:	432.0 Million	499.2 Million	115.5%

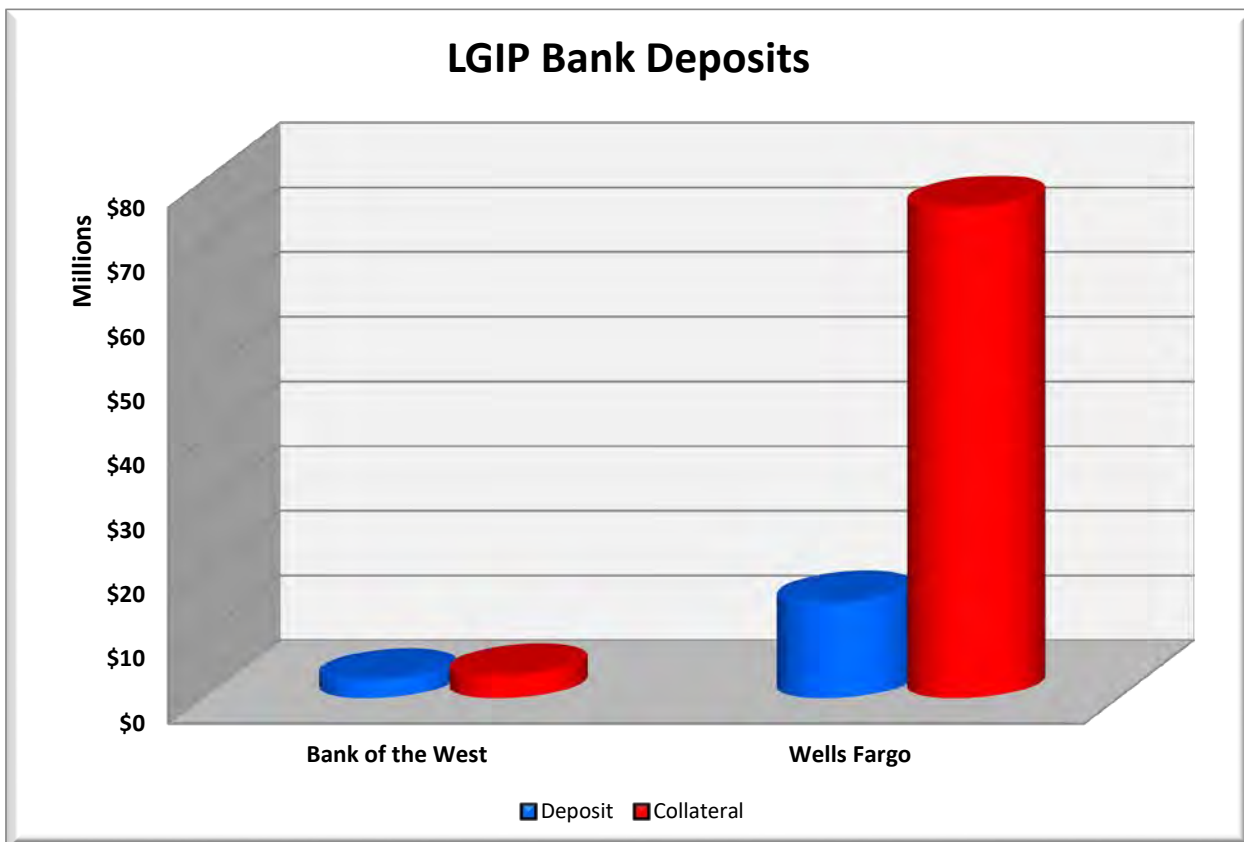


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
September 30, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	
First National - Alamogordo	50%	76,671	76,671	0	0	0	0
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,870,811	1,358,311
Bank of America	50%	268,532	268,532	0	0	0	0
Bank of the West	75%	122,219,065	250,000	121,969,065	91,476,799	93,023,753	1,546,954
BBVA Compass	50%	200,965,545	250,000	200,715,545	100,357,773	107,500,000	7,142,227
US Bank	50%	963,506	250,000	713,506	356,753	1,100,000	743,247
Wells Fargo	50%	49,076,075	250,000	48,826,075	24,413,037	113,732,445	89,319,407
First American	50%	2,531,330	250,000	2,281,330	1,140,665	1,413,888	273,223
My Bank	50%	351,041	250,000	101,041	50,520	250,000	199,480
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	58,479	250,000	0	0	2,117,036	2,212,796
Farmers & Stockmen	50%	12,521,609	250,000	12,271,609	6,135,805	6,370,000	234,195
First National - Clayton	50%	364,587	250,000	114,587	57,293	1,541,923	1,484,630
Bank of Clovis	50%	884,271	250,000	634,271	317,136	787,857	470,722
Citizens - Clovis	50%	8,999	8,999	0	0	0	0
NM Bank & Trust	50%	234,202	234,202	0	0	254,075	254,075
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,398,046	223,046
Lea County State	50%	238,688	238,688	0	0	0	0
Southwest Capital	50%	626,576	250,000	376,576	188,288	497,822	309,534
Community 1st - Las Vegas	102%	288,985	288,985	0	0	438,590	438,590
Western - Lordsburg	50%	43,733	43,733	0	0	349,387	349,387
Los Alamos National	102%	1,931	1,931	0	0	0	0
International	102%	60,797	60,797	0	0	0	0
Bank of the Southwest	50%	532,436	250,000	282,436	141,218	675,619	534,401
Valley Commerce	50%	51,302	51,302	0	0	0	0
Century	50%	1,980,122	250,000	1,730,122	865,061	1,132,150	267,089
First State	50%	69,801	69,801	0	0	0	0
Centinel	50%	38,742	38,742	0	0	0	0
Washington Federal	50%	12,668	12,668	0	0	49,527,058	49,527,058
Citizens Bank of Aztec	50%	1,395	1,395	0	0	0	0
		400,670,294	5,145,651	395,524,643	229,092,088	385,980,461	156,888,373

LGIP Bank Deposits September 30, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	121.0%	3,029,760	3,665,180
Wells Fargo	503.9%	15,092,335	76,052,702
Totals	439.9%	18,122,095	79,717,882



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