



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



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

Wednesday, December 12th, 2018

9:00am



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

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--|--------|
| 1. Approval of December 10, 2018 Agenda | Action |
| 2. Approval of November 14, 2018 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

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

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

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

COMMITTEE REPORTS (5 min)

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- | | |
|--|--|
| 17. Next Meeting – Wednesday, January 9th, 2018 9:00am | |
| 18. Adjournment | |

**Month Ended
October 31, 2018**

**Month Ended
October 31, 2018**



2. Approval of November 14, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, November 14, 2018**

ROLL CALL—NO QUORUM PRESENT INITIALLY:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present

State Treasurer Tim Eichenberg
Ms. Donna Maestas, State Board of Finance (via phone, 9:17 am to 9:29 am)
Mr. Clinton Turner, State Board of Finance (via phone, 9:25 am to adjournment)
Mr. Paul Cassidy, Public Member
Mr. Mark Pike, Public Member (via phone, 10:20 am to adjournment)

Staff Present

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

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order. Lacking a quorum, the Committee went directly to the informational sections of the agenda.

3. Public Comments

None.

4. Executive Summary

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

At 9:17 am Member Donna Maestas joined the meeting via telephone, thereby creating a quorum. The Committee went directly to the action sections of the agenda.

QUORUM PRESENT:

1. Approval of November 14, 2018, Agenda

Treasurer Tim Eichenberg moved approval of the agenda. Motion was seconded by Member Paul Cassidy and passed 3 to 0 by voice vote.

2. Approval of October 10, 2018, Minutes

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Maestas and passed 3 to 0 by voice vote.

17. Annual Portfolio Benchmarks Recommendation FY2019

Ms. Hanges presented the Annual Portfolio Benchmarks Recommendation for FY2019. A discussion followed.

Member Cassidy moved approval of the recommendation. Motion was seconded by Member Maestas and passed 3 to 0 by voice vote.

Member Clinton Turner joined the meeting via telephone at 9:25 am, and Member Maestas left the meeting at 9:29 am.

5. Investment Policy Compliance Report

Mr. Arsenio Garduño presented highlights of the Investment Policy Compliance Report. A brief discussion followed.

6. Investment Accounting Report

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

7. Cash Projections

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

8. Investment Advisor—September 2018 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the September 2018 Quarterly Investment Report. A brief discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

Ms. Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

11. Portfolio Summary—Local Government Investment Pool

Mr. Hanges presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing. A brief discussion followed.

18. State Agency Deposit Balances

Mr. Rick Chavez presented highlights of the State Agency Deposit Balances. A discussion followed.

Member Mark Pike joined the meeting via telephone at 10:20 am.

19. Collateral Report on Agency Deposits & CDs

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

20. Next Meeting—Wednesday, December 12, 2018, 9:00 a.m.

21. Adjournment

Meeting adjourned at 10:27 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of October, the State Treasurer managed \$5.1 billion in assets.
- During the month, the office earned approximately \$8.1 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$0.4 million.
- US equity markets tumbled in October with the S&P 500 Index down almost 7%.
- US Treasury yields were higher across all maturities in anticipation of a 25 basis point Federal Funds rate increase in December.
- The Federal funds rate is currently 2.00% – 2.25%.
- The yield advantage between two and ten year US Treasury maturities increased to 27 basis points from 24 basis points the previous month, as the yield curve steepened.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in October for September activity, held steady at an annual rate of 2.0%.
- The US unemployment rate was static at 3.7% in October, with nonfarm payrolls increasing more than anticipated.
- Oil prices fell nearly 11% during the month of October to \$65.31.
- The US dollar rose vs. the euro, closing 2.5% higher at 1.1312.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>9/30/2018</u>	<u>10/31/2018</u>	<u>Change</u>
3-Month	2.20%	2.33%	0.13%
6-Month	2.36%	2.49%	0.13%
1-Year	2.56%	2.65%	0.09%
2-Year	2.82%	2.87%	0.05%
3-Year	2.88%	2.92%	0.04%
5-Year	2.95%	2.97%	0.02%
10-Year	3.06%	3.14%	0.08%
30-Year	3.20%	3.39%	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 October.

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>	\$(16.9) million	Decreased \$0.38 million
<i>Bond Proceeds Funds</i>	\$(7.1) million	Decreased \$0.01 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 October, 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>	2.22%	0.01 Years		
<i>General Fund CORE</i>	2.23%	1.68 Years	2.07 Years	81%
<i>Bond Proceeds – Tax Exempt</i>	1.84%	1.10 Years	1.33 Years	83%
<i>Bond Proceeds – Taxable</i>	2.19%	1.15 Years	1.33 Years	86%
<i>Local Government Investment Pool</i>	2.14%	0.12 Years		
<i>Severance Tax Bonding Fund</i>	2.23%	0.13 Years		

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

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

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

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

Benchmark Performance Comparisons

As of the end of October, 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	0.50%	1.65%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>1.70%</u>
Relative Performance (BPs)	(0.03)%	(0.05)%
General Fund CORE	0.40%	0.45%
BAML 0-5 US Treasury	<u>0.33%</u>	<u>0.07%</u>
Relative Performance (BPs)	0.07%	0.38%
Bond Proceeds - Tax Exempt	0.46%	1.04%
BAML 0-3 US Treasury	<u>0.41%</u>	<u>0.69%</u>
Relative Performance (BPs)	0.05%	0.35%
Bond Proceeds - Taxable	0.44%	1.18%
BAML 0-3 US Treasury	<u>0.41%</u>	<u>0.69%</u>
Relative Performance (BPs)	0.03%	0.49%
Local Government Investment Pool	0.51%	1.65%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>1.70%</u>
Relative Performance (BPs)	(0.02)%	(0.05)%
Severance Tax Bonding Fund	0.54%	1.85%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>1.70%</u>
Relative Performance (BPs)	0.01%	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 October are summarized in the table below.

Table 5 - Investment Earnings – Periods ended October, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>October FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$4,866,317	\$17,511,213	\$6,623,443
<i>Bond Proceeds Funds</i>	\$1,418,848	\$5,764,601	\$3,617,190
<i>Local Government Investment Pool⁷</i>	\$1,400,770	\$5,087,266	\$2,795,039
<i>Severance Tax Bonding Fund</i>	\$371,628	\$929,421	\$279,621

Source: QED

- The General Funds investment earnings were almost \$11 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 October 2018, the GF Pool market value was \$3.2 billion vs. \$2.1 billion at the end of October 2017, higher by \$1.1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$2 million as a result of higher interest rates. The market values of the Pools are collectively \$88 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 were \$78 million higher vs. the end of October 2017.
- The Severance Tax Bonding Fund increased earnings markedly vs. FY'18 as a result of higher interest rates and larger balances. Fund balances are \$98 million higher vs. the end of October 2017.

Compensating Balances at Fiscal Agent Bank

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$36 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$ 36,371,906
<i>Earnings Credit Rate</i>	2.13%
<i>Monthly Earnings</i>	\$65,798
<i>Estimated Fiscal YTD Earnings</i>	\$260,637

Source: Wells, Fargo & Co.

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

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

US Treasury yields were higher across all maturities to reflect expectations for further Federal Funds rate increases. The belly of the yield curve, two to five year maturities, outperformed the wings, as 3 month to 1 year Treasuries are still tied to Fed moves and stronger economic growth did not bode well for longer maturities. Late October equity market declines helped fixed income securities recover from higher interest rates achieved following better than anticipated employment numbers. In a safe haven bid, the ten year US Treasury was able to close the month at 3.14%, clawing its way back from the high yield of 3.34% reached in early October, a level not seen since mid-2011.

Oil prices have fallen close to 30% since reaching a recent high of \$76.41 in early October. Equity market volatility has continued with a vengeance into November and US Treasuries have been the beneficiaries, as interest rates have declined. Corporate earnings projections have weighed heavily on stocks, as higher interest rates and a new split of the houses of Congress, worked together to create an aura of a potentially weakening economy.

The STO portfolios entered November with durations shorter than benchmarks and remain in that posture. With interest rates lower, and the yield advantage for lengthening from two to five year maturities at 9 basis points, it is still very unattractive to extend maturities. Market sentiment has shifted quite dramatically in just a few short weeks with no change in the strong employment picture, 3%+ GDP growth and inflation at the Fed's 2% target level. 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 October 31, 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
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 50,365,953	\$ 50,365,953	\$ -	1.65%	S&P LGIP Gross	1.70%	-0.05%	\$ 1,907,890	\$ (2,168)	\$ 1,905,722	\$ 7,527,294	\$ (167,095)	\$ 7,360,199
Liquidity	1,479,681,581	1,479,483,558	(198,023)	0.45%	ML Treasury 0-5	0.07%	0.38%	2,958,427	(375,414)	2,583,013	9,983,920	(3,746,411)	6,237,509
CORE	1,683,544,685	1,666,764,229	(16,780,456)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	0.00%									
Totals	\$ 3,213,592,219	\$ 3,196,613,740	\$ (16,978,479)	1.01%	Blended	0.84%	0.18%	\$ 4,866,317	\$ (377,583)	\$ 4,488,734	\$ 17,511,213	\$ (3,913,506)	\$ 13,597,708
Bond Proceeds Investment Pool (BPPI)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 523,529,911	\$ 518,652,916	\$ (4,876,995)	1.04%	ML Treasury 0-3	0.69%	0.35%	\$ 813,403	\$ 44,998	\$ 858,401	\$ 3,345,812	\$ (264,497)	\$ 3,081,316
Taxable	341,325,292	339,076,391	(2,248,901)	1.18%	ML Treasury 0-3	0.69%	0.49%	605,446	(90,080)	515,366	2,418,789	(456,607)	1,962,182
Totals	\$ 864,855,203	\$ 857,729,307	\$ (7,125,896)	1.10%	Blended	0.69%	0.41%	\$ 1,418,848	\$ (45,082)	\$ 1,373,767	\$ 5,764,601	\$ (721,103)	\$ 5,043,498
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	\$ 773,683,643	\$ 773,574,370	\$ (109,273)	1.65%	S&P LGIP Gross	1.70%	-0.05%	\$ 1,400,770	\$ 21,111	\$ 1,421,881	\$ 5,087,266	\$ 50,114	\$ 5,137,380
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 239,404,165	\$ 239,397,453	\$ (6,712)	1.85%	S&P LGIP Gross	1.70%	0.15%	\$ 371,628	\$ 17,956	\$ 389,584	\$ 929,421	\$ (7,231)	\$ 922,190
Estimated Totals (all funds)		\$ 5,067,314,870	\$ (24,220,359)					\$ 8,057,563	\$ (383,597)	\$ 7,673,966	\$ 29,292,501	\$ (4,591,726)	\$ 24,700,776

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 October

Table 1 - Primary/Secondary Market Volume - October 2018

Primary Bond Volume	\$185,600,000	25%
Secondary Bond Volume	<u>\$570,813,000</u>	<u>75%</u>
Total	\$756,413,000	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 October, total holdings of Variable Rate Notes were \$291,343,000.

Table 2 - Variable Rate Note Holdings - October, 2018

General Fund	\$85,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$175,250,000
STBF	\$0
Total Holdings	\$291,343,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 55 security trades tracked during the month of October by the Trade Compliance Officer.

Table 2 – Securities Trades – October 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	55	756,413,000	753,089,064	0
Sales				
Totals:	55	756,413,000	753,089,064	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 October, 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

October 31, 2018

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	29%	44%	0%	40%	21%
US Agency	100%	23%	45%	45%	27%	61%
Primary						
FNMA	35%	9%	19%	28%	8%	12%
FHLMC	35%	2%	10%	3%	0%	3%
FFCB	35%	2%	1%	1%	16%	23%
FHLB	35%	6%	10%	9%	0%	15%
Secondary						
FAMAC	5%	1%	3%	4%	0%	0%
TVA	10%	2%	0%	0%	2%	8%
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%	6%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiacte of Deposit						
Link Deposit						
CP, Corp, & ABS	40%					
Commercial Paper		5%	3%	2%	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%	29%	6%	15%	10%	21%
Per Counterparty	35%					
Natwest		19%	6%	15%	10%	0%
Deutsche		9%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	8%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	12%
BMO		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	3%	4%	0%	21%
Per Issuer Non - Agency	5%					
FNMA		2%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	18%
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%	3%	4%	4%	4%	3%
Per Issuer	10%	0%	0%	0%	0%	0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/18 Through 10/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/01/18	9033A1QJ	COMMERCIAL PAPE	31339	US BANK NAT'L ASSOC		3/18/19	2.4679	ISSUER DIRECT	1001	10,000,000.00	9,886,811.10		
10/11/18	9033A1QU	COMMERCIAL PAPE	31406	U.S. BANK NATIONAL ASSO		3/28/19	2.5293	BROKER DIRECT	1001	7,400,000.00	7,314,180.57		
10/17/18	89233HTQ	COMMERCIAL PAPE	31437	TOYOTA MOTOR CREDIT COR		6/24/19	2.7618	ISSUER DIRECT	1001	25,000,000.00	24,531,395.83		
10/23/18	89233HMK	COMMERCIAL PAPE	31477	TOYOTA MOTOR CREDIT COR		12/19/18	2.3183	ISSUER DIRECT	4001	1,700,000.00	1,693,891.33		
10/25/18	7426M3MC	COMMERCIAL PAPE	31501	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	1000	9,000,000.00	8,975,030.00		
10/25/18	7426M3MC	COMMERCIAL PAPE	31502	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	4001	2,000,000.00	1,994,451.11		
10/31/18	7426M3MH	COMMERCIAL PAPE	31543	PRIVATE EXPORT FUNDING		12/17/18	2.2766	WILLIAMS CAPITA	1000	25,000,000.00	24,927,486.11		
10/19/18	8521201	CERTIFICATES OF	31464	FARMERS & STOCKMENS BAN	2.780	10/21/19	2.7800	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
10/26/18	8521202	CERTIFICATES OF	31504	FARNERS AND STOCKMEN'S	2.570	4/22/19	2.5700	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
10/03/18	912796RD	U.S. TREASURY B	31354	UNITED STATES TREASURY		4/04/19	2.3745	WELLS FARGO SEC	4101	10,000,000.00	9,881,381.50		
10/30/18	912796UF	U.S. TREASURY B	31536	UNITED STATES TREASURY		12/26/18	2.2165	HSBC	4001	20,000,000.00	19,932,502.80		
10/30/18	912796UF	U.S. TREASURY B	31538	UNITED STATES TREASURY		12/26/18	2.2155	HSBC	4101	15,000,000.00	14,949,400.05		
10/10/18	9128285F	US TREASURY NOT	31392	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	1001	20,000,000.00	19,933,333.80		
10/10/18	9128285F	US TREASURY NOT	31393	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4000	5,000,000.00	4,983,333.45		
10/10/18	9128285F	US TREASURY NOT	31394	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4002	5,000,000.00	4,983,333.45		
10/11/18	9128284Q	US TREASURY NOT	31405	UNITED STATES TREASURY	2.500	5/31/20	2.8272	MORGAN STANLEY	1001	25,000,000.00	24,870,117.19		
10/15/18	912828WW	US TREASURY NOT	31423	UNITED STATES TREASURY	1.625	7/31/19	2.6015	NATWEST MARKETS	4101	20,000,000.00	19,848,437.50		
10/17/18	912828RY	US TREASURY NOT	31436	UNITED STATES TREASURY	1.375	12/31/18	2.2828	WELLS FARGO SEC	4001	20,000,000.00	19,963,281.25		
10/25/18	912828A7	US TREASURY NOT	31503	UNITED STATES TREASURY	1.500	12/31/18	2.2763	WELLS FARGO SEC	4101	20,000,000.00	19,971,875.00		
10/29/18	912828U6	US TREASURY NOT	31524	UNITED STATES TREASURY	1.750	11/30/21	2.8904	MORGAN STANLEY	1001	20,000,000.00	19,330,468.75		
10/29/18	912828U9	US TREASURY NOT	31516	UNITED STATES TREASURY	1.250	12/31/18	2.2879	WELLS FARGO SEC	4001	25,000,000.00	24,956,054.69		
10/09/18	3130A6PQ	AGENCY US BOND	31384	FEDERAL HOME LOAN BANKS	1.020	11/09/18	2.3284	BOSC, INC	4001	500,000.00	499,470.00		
10/24/18	3130A4HM	AGENCY US BOND	31493	FEDERAL HOME LOAN BANKS	1.600	9/24/19	2.7256	UMB BANK, n.a	1001	500,000.00	494,950.00		
10/30/18	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23	3.0780	DAIWA CAPITAL M	1001	12,500,000.00	12,483,875.00		
10/01/18	313313N3	AGENCY US DISC	31338	FEDERAL FARM CREDIT BAN		11/05/18	2.1244	TD SECURITIES	4101	15,000,000.00	14,969,083.33		
10/05/18	313385J9	AGENCY US DISC	31375	FEDERAL HOME LOAN BANKS		10/10/18	2.1501	BARCLAYS	1000	50,000,000.00	49,997,013.89		
10/05/18	313385K8	AGENCY US DISC	30792	FEDERAL HOME LOAN BANKS		10/17/18	2.1710	JEFFRIES & CO	1000	33,300,000.00	33,283,942.00		
10/09/18	313385P3	AGENCY US DISC	31385	FEDERAL HOME LOAN BANKS		11/13/18	2.1945	DREXEL HAMILTON	1000	30,000,000.00	29,937,950.00		
10/09/18	880590L6	AGENCY US DISC	31376	TENNESSEE VALLEY AUTHOR		10/23/18	2.1788	TD SECURITIES	4101	15,000,000.00	14,987,300.83		
10/11/18	880590L6	AGENCY US DISC	31407	TENNESSEE VALLEY AUTHOR		10/23/18	2.1915	TD SECURITIES	4101	4,102,000.00	4,099,255.08		
10/11/18	880590M5	AGENCY US DISC	31403	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	1000	18,246,000.00	18,225,929.40		
10/11/18	880590M5	AGENCY US DISC	31402	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	4001	15,000,000.00	14,983,500.00		
10/11/18	880590N4	AGENCY US DISC	31404	TENNESSEE VALLEY AUTHOR		11/06/18	2.1138	MIZUHO SECURITI	1000	35,000,000.00	34,946,649.31		
10/16/18	313312DE	AGENCY US DISC	31425	FEDERAL FARM CREDIT BAN		3/18/19	2.3839	BARCLAYS	4101	10,000,000.00	9,899,700.00		
10/16/18	880590N4	AGENCY US DISC	31435	TENNESSEE VALLEY AUTHOR		11/06/18	2.2027	TD SECURITIES	1000	22,700,000.00	22,672,255.56		
10/23/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1828	TD SECURITIES	4101	25,000,000.00	24,968,208.33		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	MIZUHO SECURITI	4101	15,000,000.00	14,982,662.50		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	TD SECURITIES	4101	14,500,000.00	14,483,240.42		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/18 Through 10/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/30/18	313385U6	AGENCY US DISC	31535	FEDERAL HOME LOAN BANKS		12/26/18	2.2347	RAMIREZ & CO, I	4001	20,000,000.00	19,930,715.56		
10/30/18	880590Q2	AGENCY US DISC	31534	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4001	5,690,000.00	5,683,045.56		
10/30/18	880590Q2	AGENCY US DISC	31533	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4101	10,000,000.00	9,987,777.78		
10/18/18	313586RC	AGENCY US BOND	25791	FEDERAL NATIONAL MORTGA		10/09/19	2.8197	CASTLEOAK SECUR	4002	10,000,000.00	9,733,175.80		
10/23/18	313586RC	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.8251	DEUTSCHE BANK S	1001	4,609,000.00	4,487,506.76		
10/03/18	3135G0J5	AGENCY US NOTES	30071	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.3524	MIZUHO SECURITI	4101	16,203,000.00	16,117,205.12		
10/17/18	3135G0YT	AGENCY US NOTES	30724	FEDERAL NATIONAL MORTGA	1.625	11/27/18	2.2462	BOSC, INC	4001	2,603,000.00	2,601,212.44		
10/22/18	3136G3AK	AGENCY US NOTES	31466	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4001	8,500,000.00	8,464,335.28		
10/22/18	3136G3AK	AGENCY US NOTES	31467	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4101	10,000,000.00	9,958,041.50		
10/30/18	3134G9QT	AGENCY US NOTES	31532	FEDERAL HOME LOAN MORTG	1.250	12/14/18	2.2365	BOSC, INC	4101	1,510,000.00	1,508,112.50		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	WILLIAMS CAPITA	1001	10,000,000.00	9,994,200.00		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	RAMIREZ & CO, I	1001	10,000,000.00	9,994,200.00		
10/31/18	3136G4CA	AGENCY US NOTES	31542	FEDERAL NATIONAL MORTGA	1.200	10/18/19	2.7641	BOSC, INC	4002	350,000.00	344,827.92		
10/17/18	3133EJRK	AGENCY US VARIA	31442	FEDERAL FARM CREDIT BAN	2.090	12/11/19	2.0146	INTL FCSTONE PA	4101	10,000,000.00	10,007,940.00		
10/25/18	3135G0U6	AGENCY US VARIA	31513	FEDERAL NATIONAL MORTGA	2.250	10/30/19	2.2374	CASTLEOAK SECUR	4101	10,000,000.00	10,000,000.00		
10/12/18	037833AQ	CORP US NOTE 30	31415	APPLE INC.	2.100	5/06/19	2.6457	WILLIAMS CAPITA	1001	10,000,000.00	9,970,100.00		
10/31/18	717081DL	CORP US NOTE 30	31559	PFIZER INC.	2.100	5/15/19	2.7638	WILLIAMS CAPITA	1001	10,000,000.00	9,964,917.00		
55 PURCHASES DURING PERIOD TOTAL.....										756,413,000.00	753,089,064.35		
=== GRAND-TOTAL ==>										756,413,000.00	753,089,064.35		

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 2018

NM STO Trade Activity FY 2019			Oct-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,005,774,000	53	205,000,000	12
Agency	1,441,778,000	104	445,813,000	32
Callable	39,000,000	4	-	-
CP	168,100,000	24	80,100,000	7
Corporate	32,963,000	6	20,000,000	2
CD's	11,850,000	5	5,500,000	2
Muni	21,600,000	4	-	-
Total Purchase	2,721,065,000	200	756,413,000	55
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency	25,000,000	2		
Callable				
CP				
Corporate				
Muni				
Total Sale	25,000,000	2	-	-
Total Volume	2,746,065,000	202	756,413,000	55
LGIP Repo			LGIP Repo	
Overnight	5,502,000,000	94	1,495,000,000	21
Term	1,195,000,000	24	385,000,000	6
	6,697,000,000	118	1,880,000,000	27



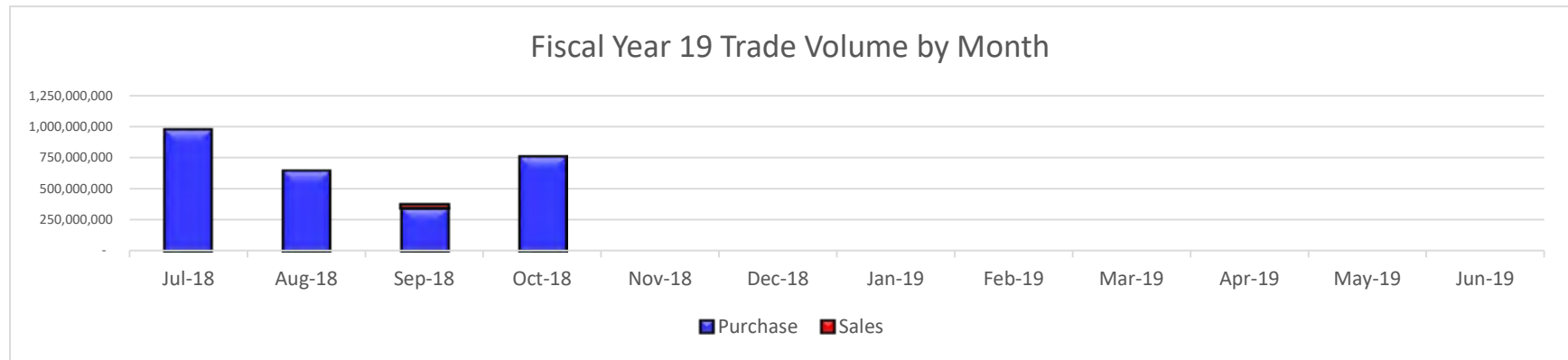
NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 2018

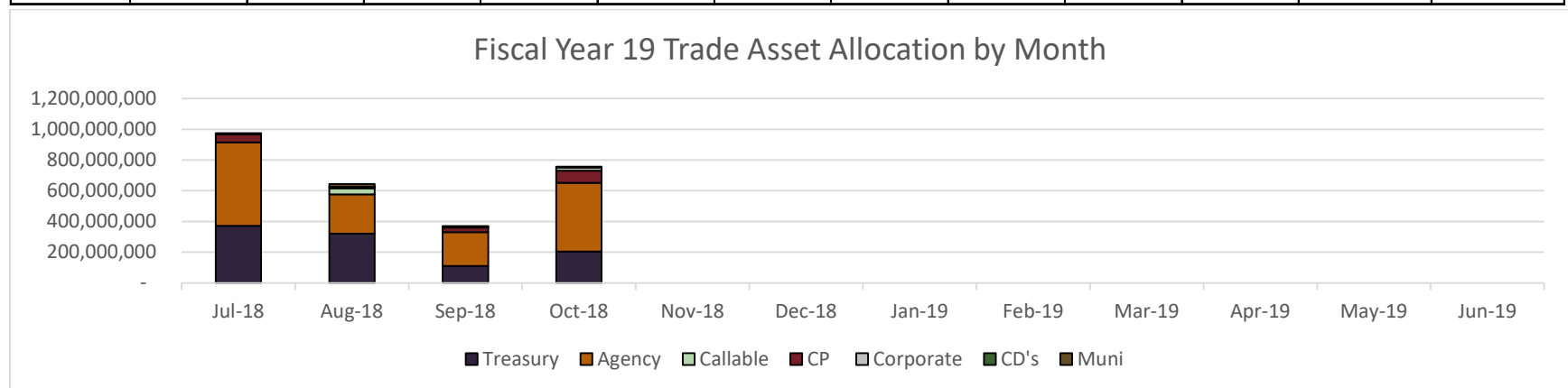
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			65,000,000	3	5,000,000	1	5,000,000	1	65,000,000	3	65,000,000	4
Agency	189,246,000	6	37,609,000	5			10,350,000	2	52,293,000	6	156,315,000	13
Callable												
CP	34,000,000	2	42,400,000	3					3,700,000	2		
Corporate			20,000,000	2								
CD's			5,500,000	2								
Muni												
Total Purchase	223,246,000	8	170,509,000	15	5,000,000	1	15,350,000	3	120,993,000	11	221,315,000	17
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	223,246,000	8	170,509,000	15	5,000,000	1	15,350,000	3	120,993,000	11	221,315,000	17
LGIP												
Overnight											1,495,000,000	21
Term	300,000,000	1									385,000,000	6
	300,000,000	1	-	-	-	-	-	-	-	-	1,880,000,000	27

NM State Treasurer's Office

TRADE ACTIVITY FOR OCTOBER 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	205,000,000								
Agency	544,580,000	256,640,000	219,745,000	445,813,000								
Callable	-	39,000,000	-	-								
CP	51,400,000	7,000,000	29,600,000	80,100,000								
Corporate	2,000,000	1,963,000	9,000,000	20,000,000								
CD's	6,350,000	-	-	5,500,000								
Muni	-	19,600,000	2,000,000	-								
	975,104,000	644,203,000	370,345,000	756,413,000	-	-	-	-	-	-	-	-



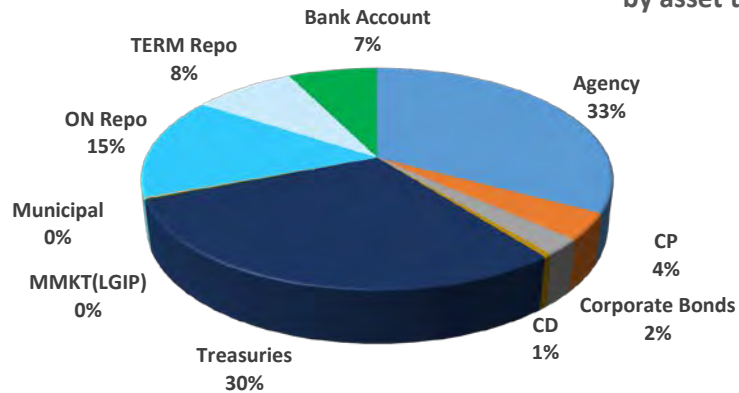
NM State Treasurer Office Security Holding by Portfolio

October 31, 2018

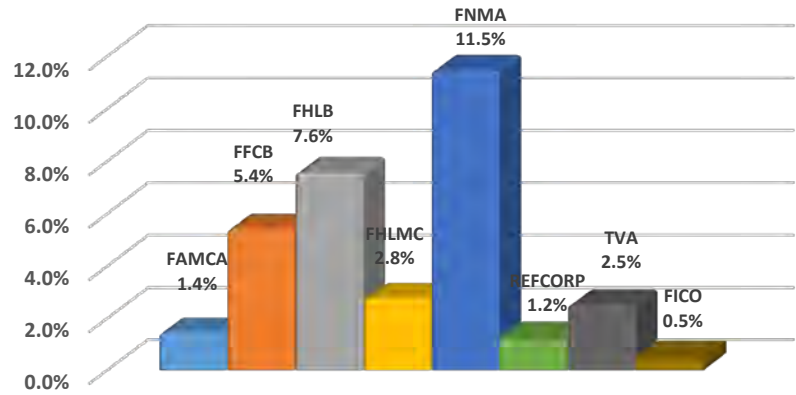
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	1,479,906,919	1,692,206,732	524,834,772	342,300,261	239,754,683	774,492,162	5,053,495,529	
Agency	114,200,000	624,389,000	235,305,000	152,945,000	65,088,000	468,941,000	1,660,868,000	32.9%
FAMCA	-	43,000,000	17,500,000	12,500,000	-	-	73,000,000	1.4%
FFCB	-	52,728,000	4,700,000	2,000,000	39,295,000	174,950,000	273,673,000	5.4%
FHLB	56,500,000	127,000,000	52,500,000	32,500,000	500,000	113,445,000	382,445,000	7.6%
FHLMC	-	54,068,000	50,750,000	8,745,000	-	26,843,000	140,406,000	2.8%
FNMA	-	274,798,000	98,355,000	97,200,000	19,603,000	89,203,000	579,159,000	11.5%
REFCORP	-	50,795,000	10,000,000	-	-	-	60,795,000	1.2%
TVA	57,700,000	-	-	-	5,690,000	64,500,000	127,890,000	2.5%
FICO	-	22,000,000	1,500,000	-	-	-	23,500,000	0.5%
CP	34,100,000	117,772,262	13,300,000	7,800,000	19,400,000	-	192,372,262	3.8%
Corporate Bonds	-	69,500,000	23,819,000	23,116,000	-	-	116,435,000	2.3%
CD	-	12,000,000	-	11,700,000	-	-	23,700,000	0.5%
Treasuries	75,000,000	835,750,000	220,000,000	90,000,000	130,000,000	140,000,000	1,490,750,000	29.5%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	2,996,937	5,045,891	777,393	-	8,820,221	0.2%
ON Repo	590,666,831	23,190,470	29,178,835	49,798,371	23,928,257	35,000,000	751,762,764	14.9%
TERM Repo	300,000,000	-	-	-	-	125,000,000	425,000,000	8.4%
Bank Account	365,940,088	-	-	-	561,033	5,551,162	372,052,282	7.4%

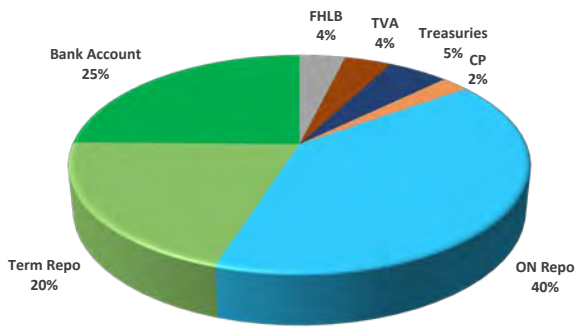
**STO Holdings
by asset type**



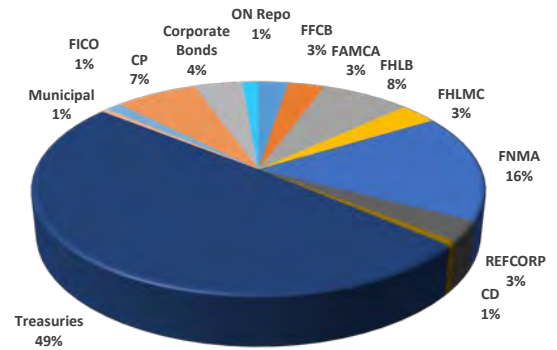
STO US Agency Holdings



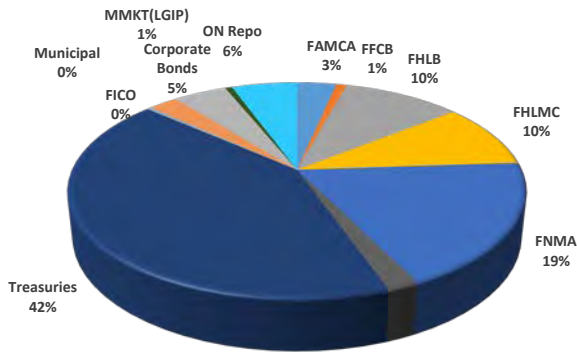
GF Liquidity Holdings
October 31, 2018



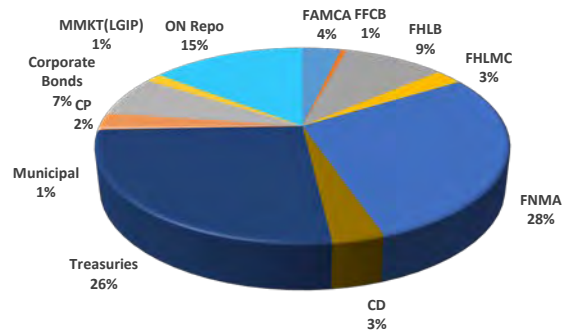
GF CORE Holdings
October 31, 2018



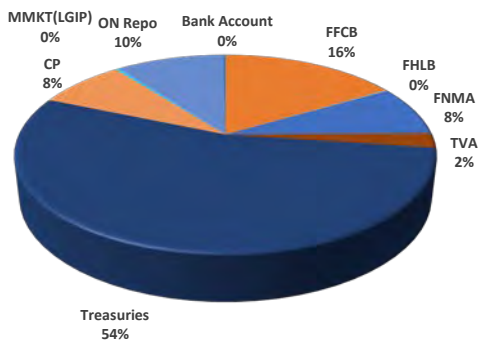
BPIP Tax-Exempt Holdings
October 31, 2018



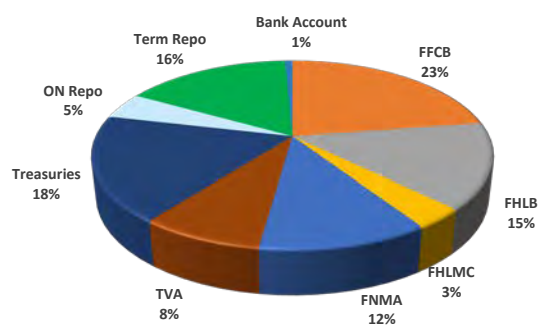
BPIP Taxable Holdings
October 31, 2018



STB Holdings
October 31, 2018



LGIP Holdings
October 31, 2018





6. Investment Accounting Report

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

Interoffice Memorandum

Date: November 28, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: October 2018 Investment Reconciliation & State General Fund Distribution

The October 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 October 1 and October 31.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

Note, commencing with the 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 October 2018 recon. There will be no Market Value Reconciliation as DM does not record market values.

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

Inventory Holdings

- P09334/1101 Repo: The Overnight Repo income distribution of \$137,046.88 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09339/4002 BPIP TA: A \$350,000 FNMA (CUSIP: 3136G4CA9) 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 difference. The trade and settlement date is 10/31/18 and 11/01/2018, respectively.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,504,411,044.34	1,504,416,817.90	(5,773.56)	752,205.52
P 09337/1001 GF CORE	1,709,201,420.75	1,708,644,629.74	556,791.01	854,600.71
P 09334/1101 REPO	112,237,236.34	112,374,283.22	(137,046.88)	56,118.62
P 89523/4001 STBF	259,329,955.69	259,270,624.78	59,330.91	129,664.98
P 09335/4000 BPIP TE	518,652,916.02	518,608,009.44	44,906.58	259,326.46
P 09339/4002 BPIP TA	339,076,391.09	339,407,610.45	(331,219.36)	169,538.20
P 09333/4101 LGIP	788,523,770.83	788,523,691.81	79.02	394,261.89
Total	5,231,432,735.06	5,231,245,667.34	187,067.72	2,615,716.37

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,503,793,341.80	1,503,793,356.80	1,503,793,356.80	(15.00)	(15.00)	751,896.67
P 09337/1001 GF CORE	1,722,605,773.38	1,722,570,542.13	1,722,569,943.72	35,231.25	35,829.66	861,302.89
P 09334/1101 REPO	112,237,236.34	112,374,283.22	112,237,236.34	(137,046.88)	-	56,118.62
P 89523/4001 STBF	258,962,765.61	258,962,767.61	258,962,767.61	(2.00)	(2.00)	129,481.38
P 09335/4000 BPIP TE	522,560,240.62	522,458,098.94	522,449,592.27	102,141.68	110,648.35	261,280.12
P 09339/4002 BPIP TA	340,947,918.26	341,292,745.64	341,292,745.64	(344,827.38)	(344,827.38)	170,473.96
P 09333/4101 LGIP	787,677,020.86	787,587,486.97	788,037,535.56	89,533.89	(360,514.70)	393,838.51
Total	5,248,784,296.87	5,249,039,281.31	5,249,343,177.94	(254,984.44)	(558,881.07)	2,624,392.15

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,504,906,903.53	1,504,906,918.53	1,504,906,918.53	(15.00)	(15.00)	752,453.45
P 09337/1001 GF CORE	1,734,706,731.99	1,734,706,731.99	1,734,706,731.99	-	-	867,353.37
P 09334/1101 REPO	112,237,236.34	112,374,283.22	112,237,236.34	(137,046.88)	-	56,118.62
P 89523/4001 STBF	259,754,680.50	259,754,682.50	259,754,682.50	(2.00)	(2.00)	129,877.34
P 09335/4000 BPIP TE	524,834,772.12	524,834,772.12	524,834,772.12	-	-	262,417.39
P 09339/4002 BPIP TA	342,300,261.99	342,650,261.49	342,650,261.49	(349,999.50)	(349,999.50)	171,150.13
P 09333/4101 LGIP	789,492,162.05	789,492,162.05	789,492,162.05	-	-	394,746.08
Total	5,268,232,748.52	5,268,719,811.90	5,268,582,765.02	(487,063.38)	(350,016.50)	2,634,116.37

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



Fri 11/9/2018 12:28 PM

Mahooty, David, STO

October 2018 SGF Distribution

To Melhoff, Mark S, DFA

Cc Collins, Sam, STO; Donna Maestas (Donna.Maestas@state.nm.us); Turner, Clinton, DFA; Clark, Jon; Spilman, Ronald, DFA; Kent, Heather, DFA; Donio, Dominic, STO

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for October 2018 in the amount of \$3,041,337.18 as seen below:

Oct-18

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

(Includes Accretion/Amortization)	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 1,907,890.01	\$ 2,958,426.93	\$ (1,450,383.31)	\$ 3,415,933.63
Realized Gains/(Losses)	2,986.11	-	-	\$ 2,986.11
Unrealized Gains/(Losses)	(2,168.33)	(375,414.23)	-	\$ (377,582.56)
Distribution Total	\$ 1,908,707.79	\$ 2,583,012.70	\$ (1,450,383.31)	\$ 3,041,337.18

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,347,470,375.82	1,616,330,790.99	2,963,801,166.81
Ending Cost Balance	1,479,938,992.43	1,689,361,761.99	3,169,300,754.42
Average Cost Balance	1,413,704,684.13	1,652,846,276.49	3,066,550,960.62
Combined GFL & GFC Earnings			4,491,720.49
Total Return for the Current Month			1.757696%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 7/2018)			0.000000%
Applicable Self-Earning Interest Rate			1.757696%

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

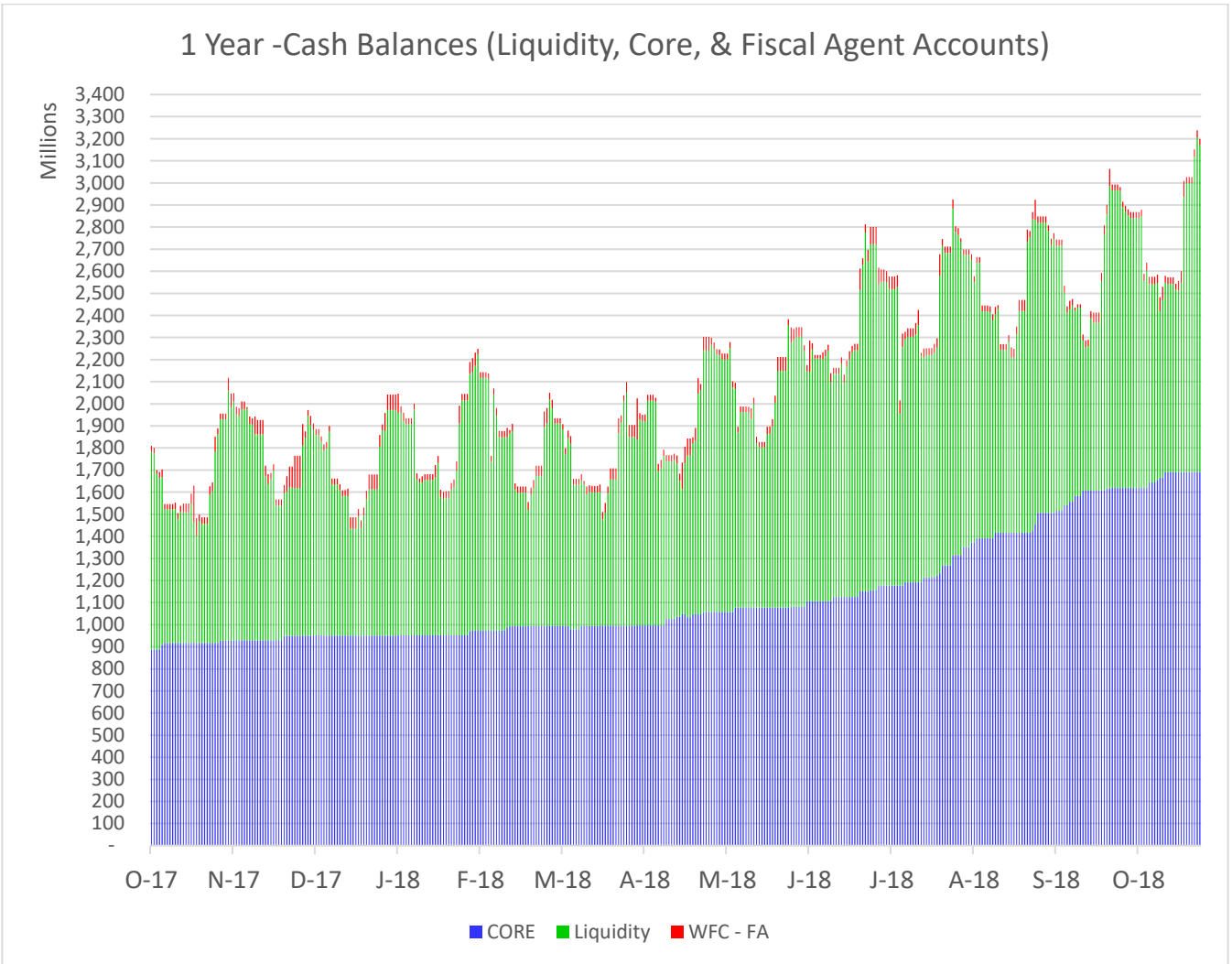
Month	General Fund	Self-Earnings
Jul-18	1,548,913.90	909,064.39
Aug-18	4,668,751.31	1,589,331.60
Sep-18	265,892.49	128,260.65
Oct-18	3,041,337.18	1,450,383.31
Nov-18	-	-
Dec-18	-	-
Jan-19	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Total	9,524,894.88	4,077,039.95

Let me know if there are any questions.

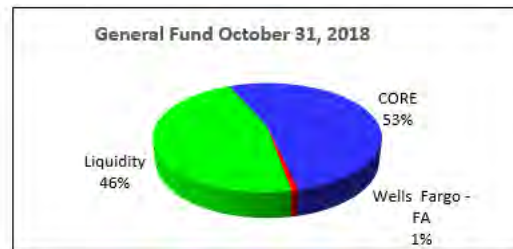
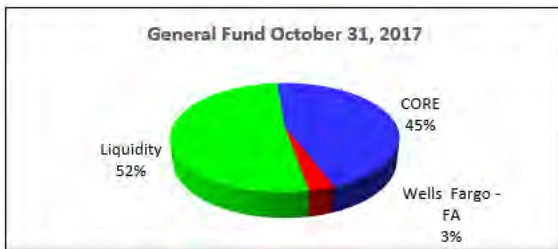
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

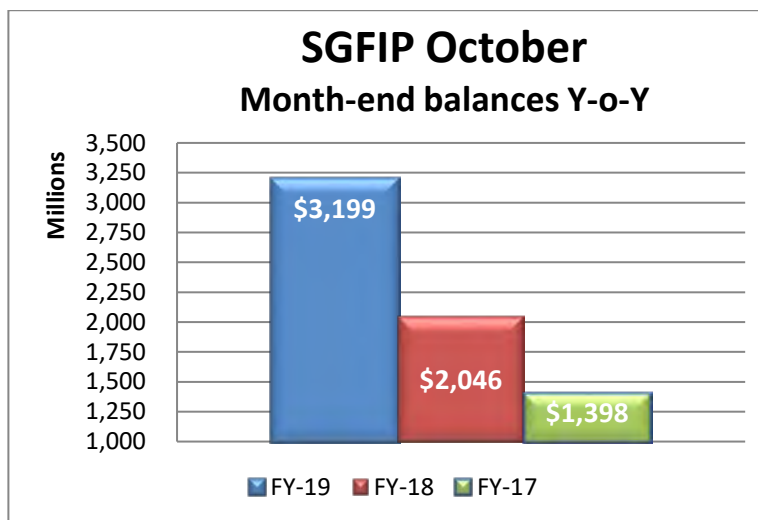
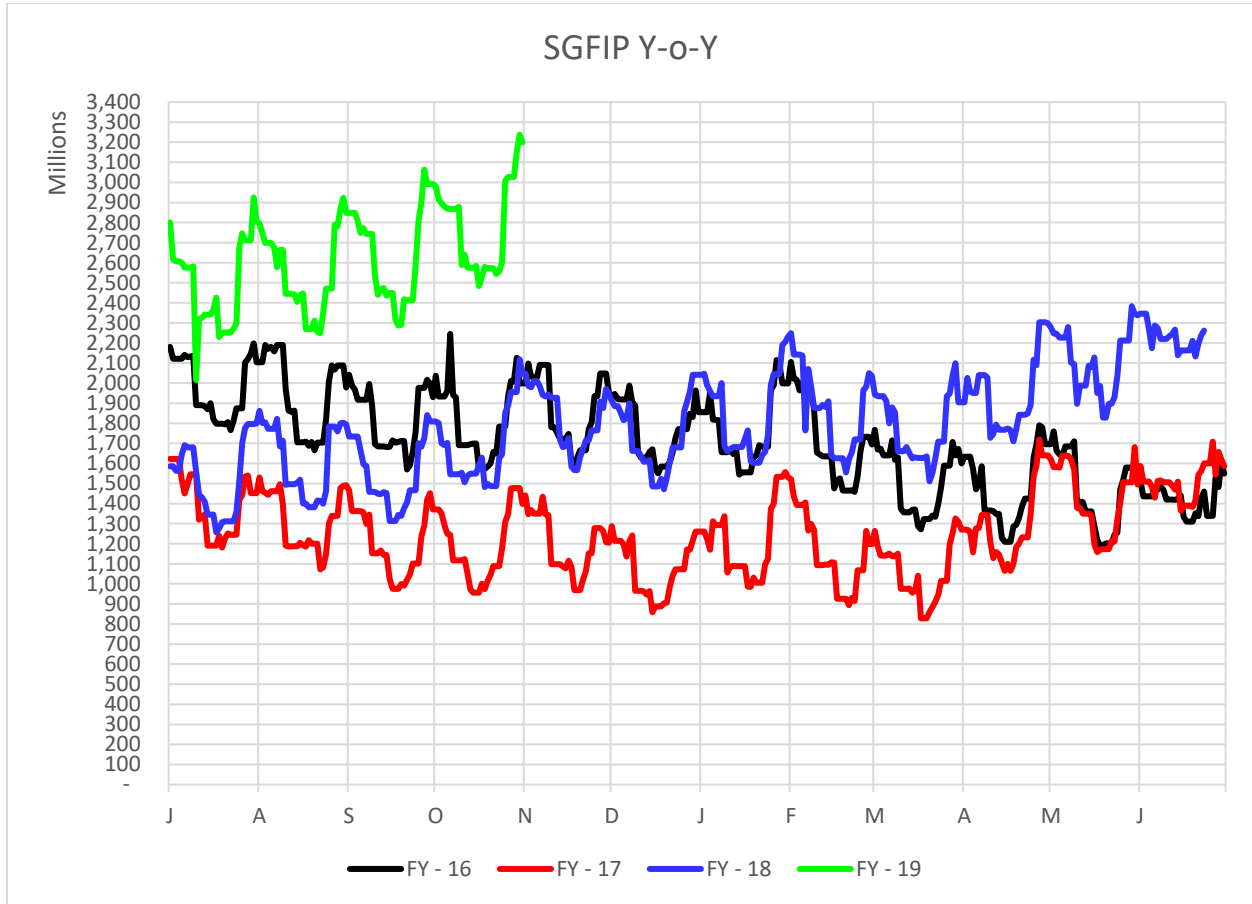


7. Cash Projections



GENERAL FUND	Oct-17	Sep-18	Oct-18	Y-o-Y Change	M-o-M Change
Liquidity	1,054,128,850	1,347,757,461	1,479,906,919	425,778,069	132,149,458
CORE	928,857,089	1,618,285,507	1,692,206,732	763,349,643	73,921,225
Wells Fargo - FA	62,969,910	26,539,529	26,508,842	(36,461,068)	(30,687)
(Closed Collected Balance)	2,045,955,849	2,992,582,497	3,198,622,493	1,152,666,644	206,039,996

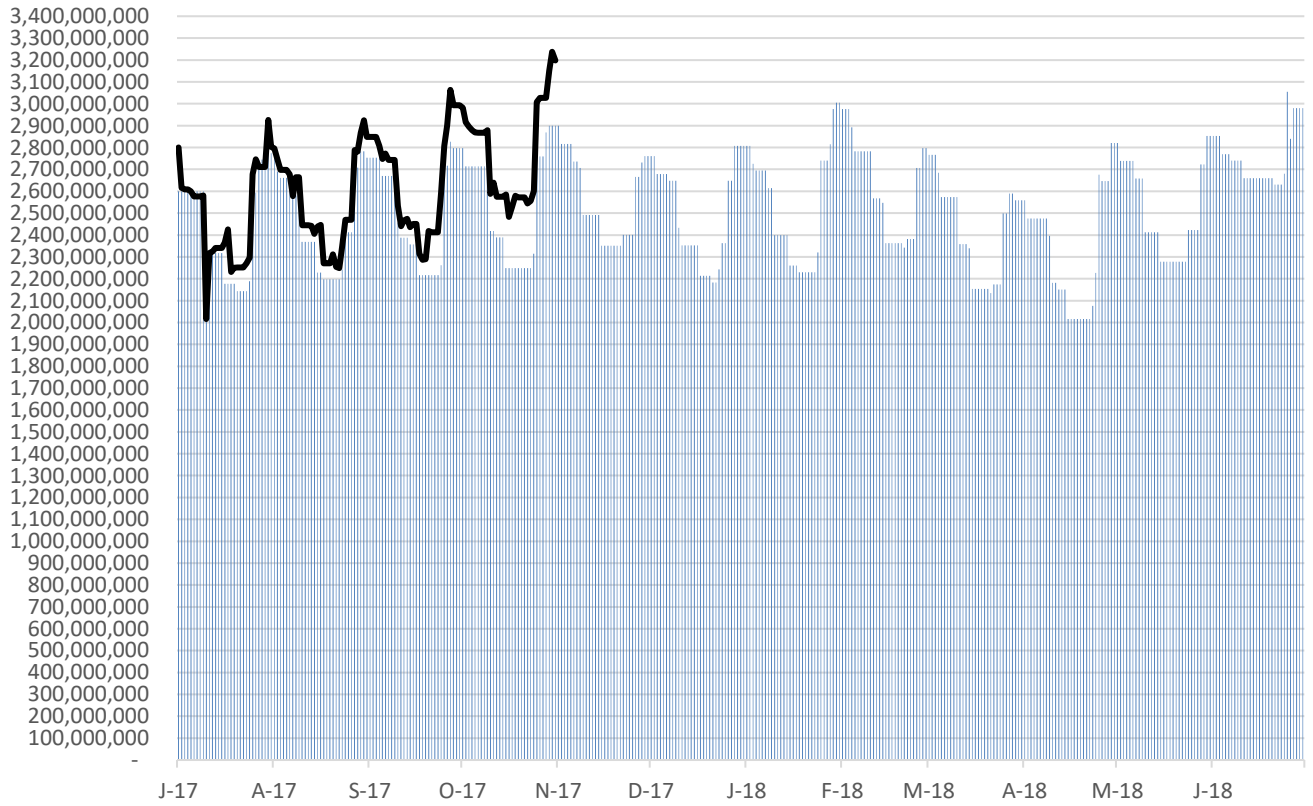




The balance as of October 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 56.3% from October 31, 2017 and 128.8% increase from October 31, 2016 . M-o-M SGFIP balances increased to \$3.199 billion at October 31, 2018 from \$2.993 billion at September 30, 2018 a increase of \$206 million or 6.9%.

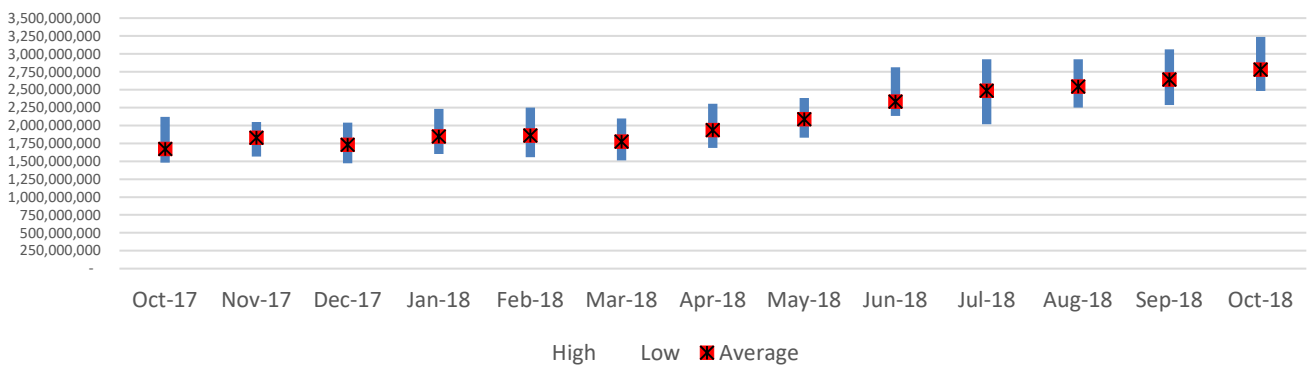


FY - 19 SGFIP Projections vs FY - 19 Actuals



	Oct-17	Oct-17	Change
High	3,237,462,935.70	2,118,008,897.19	39.89%
Low	2,482,705,624.82	1,482,344,686.82	42.58%
Average	2,781,913,053.33	1,672,198,736.21	41.53%

SGFIP High & Lows





8. Portfolio Summary – General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$3.2 billion.

Portfolio Mix

- At month end, 95% of the General Fund CORE portfolio was invested in fixed income securities and 5% in floating rate notes; 49% in US Government Securities; 39% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~8% in cash and cash equivalents.
- 43% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 30% in 2-4 years and 5% within 5 years.
- The General Fund Core portfolio held positions in 115 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 1.79 years. The Weighted Average duration was 1.68 years.
- The benchmark duration for the CORE portfolio was 2.07 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.16% vs. 0.14%, as interest rates rose.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.40% vs. 0.33%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 0.45% vs. 0.07% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of October were \$(16,978,479).
- Over the month, the unrealized value of the portfolio decreased \$377,583.
- Monthly net earnings for October on the General Fund Portfolios were \$4,866,317.
- Total monthly earnings including mark-to-market were \$4,488,734.
- Year-to-date net earnings were \$17,511,213.
- Total year-to-date earnings including mark-to-market were \$13,597,708.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$70 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in October.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,479,740,969.67	1,503,793,341.80	100.00%	0.17	1.59	0.01	7.70	0.01	2.16	0.01	0.00	0.01	2.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,307,734,735.88	1,306,859,621.90	88.38%	0.17	1.52	0.01	8.71	0.01	2.16	0.01	0.00	0.01	2.16	B3	CCC
Fixed Income	1,508,909.58	1,497,255.00	0.10%	0.17	1.75	0.12	11.55	0.12	2.34	0.12	0.00	0.12	2.34	Agy	AA+
Government Related	1,508,909.58	1,497,255.00	0.10%	0.17	1.75	0.12	11.55	0.12	2.34	0.12	0.00	0.12	2.34	Agy	AA+
Agencies	1,508,909.58	1,497,255.00	0.10%	0.17	1.75	0.12	11.55	0.12	2.34	0.12	0.00	0.12	2.34	Agy	AA+
Cash And Cash Equivalent	1,306,225,826.30	1,305,362,366.90	88.27%	0.17	1.52	0.01	8.71	0.01	2.16	0.01	0.00	0.01	2.16	B3	CCC
Short Term Investment	1,306,225,826.30	1,305,362,366.90	88.27%	0.17	1.52	0.01	8.71	0.01	2.16	0.01	0.00	0.01	2.16	B3	CCC
Treasury Bills	74,983,600.00	74,619,822.36	5.07%	0.18	0.00	0.01	(62.31)	0.01	1.00	0.01	0.00	0.01	1.00	Govt	AAA
Commercial Paper (Interest Bearing)	33,899,407.25	33,902,516.11	2.29%	(0.32)	0.00	0.12	17.71	0.12	2.36	0.12	0.00	0.13	2.36	A3	NR
Bankers Acceptance Notes	24,922,239.99	24,824,573.26	1.68%	0.09	0.00	0.14	522.06	0.13	7.71	0.13	0.00	0.14	7.71	B1	B+
Repurchase Agreements	890,813,919.37	890,666,830.84	60.20%	0.19	2.22	0.00	5.25	0.00	2.19	0.00	0.00	0.00	2.19	NR	NR
STIF	118,926,832.24	118,926,832.24	8.04%	0.09	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AAA
Discounted Notes	112,600,306.90	112,342,271.54	7.61%	0.18	0.00	0.04	(19.95)	0.04	1.94	0.04	0.00	0.04	1.94	Agy	AAA
Miscellaneous	50,079,520.55	50,079,520.55	3.38%	0.25	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Cash And Pending	(24,927,486.11)	0.00	-1.68%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(24,927,486.11)	0.00	-1.68%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	196,933,719.90	196,933,719.90	13.31%	0.15	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	1,672,581,305.78	1,722,605,773.38	100.00%	0.05	1.68	1.78	5.85	1.70	2.84	1.68	(0.01)	1.79	2.84		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,715,018,497.78	1,722,605,773.38	102.54%	0.05	1.64	1.73	5.71	1.66	2.77	1.64	(0.01)	1.75	2.77	Aaa	AA-
Fixed Income	1,515,572,597.70	1,524,122,781.07	90.61%	0.03	1.79	1.91	5.16	1.83	2.80	1.81	(0.01)	1.93	2.81	Agy	AA+
Corporates	69,391,709.36	69,346,922.00	4.15%	0.09	2.04	0.98	(3.84)	0.99	2.75	0.98	0.02	1.02	2.75	Aa3	AA
Industrial	56,458,386.31	56,413,092.00	3.38%	0.06	2.00	0.94	(9.49)	0.95	2.70	0.94	0.02	0.98	2.70	Aa2	AA
Financial Institutions	12,933,323.05	12,933,830.00	0.77%	0.19	2.22	1.17	20.84	1.18	2.97	1.16	0.01	1.20	2.97	A1	AA-
Government Related	622,100,748.51	623,757,307.71	37.19%	(0.07)	1.62	1.66	14.56	1.47	2.83	1.41	(0.13)	1.55	2.84	Agy	AA+
Agencies	620,759,270.61	622,382,528.16	37.11%	(0.07)	1.62	1.66	14.57	1.47	2.83	1.41	(0.13)	1.55	2.84	Agy	AA+
Local Authorities	1,341,477.90	1,374,779.55	0.08%	0.17	3.77	1.35	8.92	1.37	2.75	1.35	0.03	1.41	2.75	Aa2	A+
Treasuries	824,080,139.83	831,018,551.36	49.27%	0.11	1.90	2.18	(1.18)	2.17	2.79	2.18	0.08	2.28	2.79	Govt	AA+
Treasuries	824,080,139.83	831,018,551.36	49.27%	0.11	1.90	2.18	(1.18)	2.17	2.79	2.18	0.08	2.28	2.79	Govt	AA+
Cash And Cash Equivalent	199,445,900.08	198,482,992.31	11.92%	0.17	0.46	0.36	9.87	0.37	2.48	0.37	0.00	0.37	2.48	Ba2	CCC+
Short Term Investment	199,445,900.08	198,482,992.31	11.92%	0.17	0.46	0.36	9.87	0.37	2.48	0.37	0.00	0.37	2.48	Ba2	CCC+
Certificate Of Deposit	12,014,297.95	12,000,000.00	0.72%	(0.64)	1.57	0.35	(118.44)	0.45	1.45	0.45	0.00	0.46	1.45	NR	NR
Commercial Paper (Interest Bearing)	82,630,626.62	82,222,853.68	4.94%	0.20	0.00	0.39	21.14	0.39	2.60	0.39	0.00	0.39	2.60	Ba2	NR
Bankers Acceptance Notes	34,029,074.00	33,892,163.09	2.03%	0.43	0.00	0.32	41.44	0.32	2.77	0.32	0.00	0.32	2.77	B1	B+
Repurchase Agreements	23,191,906.51	23,190,469.99	1.39%	0.19	2.23	0.00	5.92	0.00	2.19	0.00	0.00	0.00	2.19	NR	NR
Discounted Notes	39,579,995.00	39,177,505.55	2.37%	0.18	0.00	0.42	1.55	0.43	2.43	0.42	0.00	0.43	2.43	Agy	AGY
Miscellaneous	8,000,000.00	8,000,000.00	0.48%	0.00	2.74	1.02	4.50	1.01	2.69	1.01	0.02	1.04	2.74	NR	NR
Cash And Pending	(42,437,192.00)	0.00	-2.54%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(42,437,192.00)	0.00	-2.54%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,479,740,969.67</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	118,926,832.24	118,926,832.24	100.0000	118,926,832.24	118,926,832.24	118,926,832.24	0.00	0.00	118,926,832.24	8.04%
99JU40037	REPO BANK OF NEW YORK (NWMSI) 103118K 2.230% 11/01/2018	6,814,508.91	6,814,508.91	100.0000	6,814,508.91	6,814,508.91	6,814,508.91	422.12	0.00	6,814,931.03	0.46%
99JU40038	REPO BANK OF NEW YORK (NWMSI) 103118L 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40036	REPO BANK OF NEW YORK (NWMSI) 103118M 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40035	REPO BANK OF NEW YORK (NWMSI) 103118N 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40034	REPO BANK OF NEW YORK (NWMSI) 103118O 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40033	REPO BANK OF NEW YORK (NWMSI) 103118P 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40032	REPO BANK OF NEW YORK (NWMSI) 103118Q 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40031	REPO BANK OF NEW YORK (NWMSI) 103118R 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40030	REPO BANK OF NEW YORK (NWMSI) 103118S 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40029	REPO BANK OF NEW YORK (NWMSI) 103118T 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40028	REPO BANK OF NEW YORK (NWMSI) 103118U 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40027	REPO BANK OF NEW YORK (NWMSI) 103118V 2.230% 11/01/2018	49,380,499.19	49,380,499.19	100.0000	49,380,499.19	49,380,499.19	49,380,499.19	3,058.85	0.00	49,383,558.04	3.34%
99JU40039	REPO BANK OF NEW YORK (NWMSI) 103118W 2.230% 11/01/2018	40,666,830.84	40,666,830.84	100.0000	40,666,830.84	40,666,830.84	40,666,830.84	2,519.08	0.00	40,669,349.92	2.75%
99JT90063	REPO DEUTSCHE BANK SECURITIES INC. 102618S 2.210% 11/02/2018	4,850,293.50	4,850,293.50	100.0000	4,850,293.50	4,850,293.50	4,850,293.50	1,786.52	0.00	4,852,080.02	0.33%
99JT90062	REPO DEUTSCHE BANK SECURITIES INC. 102618T 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
99JT90061	REPO DEUTSCHE BANK SECURITIES INC. 102618U 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
99JT90060	REPO DEUTSCHE BANK SECURITIES INC. 102618V 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
99JT90059	REPO DEUTSCHE BANK SECURITIES INC. 102618W 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
99JT90058	REPO DEUTSCHE BANK SECURITIES INC. 102618X 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
99JT90057	REPO DEUTSCHE BANK SECURITIES INC. 102618Y 2.210% 11/02/2018	49,191,617.75	49,191,617.75	100.0000	49,191,617.75	49,191,617.75	49,191,617.75	18,118.91	0.00	49,209,736.66	3.33%
AAT9939H6	WASHINGTON FEDERAL	50,079,520.55	50,079,520.55	1.0000	50,079,520.55	50,079,520.55	50,079,520.55	0.00	0.00	50,079,520.55	3.38%
Total Cash Equivalents		1,059,673,183.63	1,059,673,183.63		1,059,673,183.63	1,059,673,183.63	1,059,673,183.63	147,088.53	0.00	1,059,820,272.16	71.62%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	1,500,000.00	1,499,294.84	99.9280	1,498,920.00	1,499,294.84	1,498,920.00	9,989.58	(374.84)	1,508,909.58	0.10%
Total Fixed Income		1,500,000.00	1,499,294.84		1,498,920.00	1,499,294.84	1,498,920.00	9,989.58	(374.84)	1,508,909.58	0.10%
AAI9989O2	BBVA COMPASS BANK	196,933,719.90	196,933,719.90	1.0000	196,933,719.90	196,933,719.90	196,933,719.90	0.00	0.00	196,933,719.90	13.31%
Total Miscellaneous		196,933,719.90	196,933,719.90		196,933,719.90	196,933,719.90	196,933,719.90	0.00	0.00	196,933,719.90	13.31%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,976,952.86	99.9273	29,978,190.00	29,976,952.86	29,978,190.00	0.00	1,237.14	29,978,190.00	2.03%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	25,000,000.00	24,943,156.73	99.7584	24,939,600.00	24,943,156.73	24,939,600.00	0.00	(3,566.73)	24,939,600.00	1.69%
7426M3MC0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/12/2018	9,000,000.00	8,978,151.25	99.7291	8,975,619.00	8,978,151.25	8,975,619.00	0.00	(2,532.25)	8,975,619.00	0.61%
7426M3MH9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/17/2018	25,000,000.00	24,927,486.11	99.6952	24,923,788.25	24,927,486.11	24,923,788.25	0.00	(3,697.86)	24,923,788.25	1.68%

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,479,740,969.67</i>											
880590N42	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 11/06/2018	57,700,000.00	57,679,761.32	99.9697	57,682,516.90	57,679,761.32	57,682,516.90	0.00	2,755.58	57,682,516.90	3.90%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	35,000,000.00	34,998,117.61	100.0000	35,000,000.00	34,998,117.61	35,000,000.00	0.00	1,882.39	35,000,000.00	2.37%
912796PD5	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2018 0.000% 11/08/2018	40,000,000.00	39,982,703.56	99.9590	39,983,600.00	39,982,703.56	39,983,600.00	0.00	896.44	39,983,600.00	2.70%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,968,838.82	98.7667	9,876,666.70	9,968,838.82	9,876,666.70	100,333.33	(92,172.12)	9,977,000.03	0.67%
9033A1MJ4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD MONTHLY 0.000% 12/18/2018	4,300,000.00	4,286,338.99	99.0800	4,260,440.00	4,286,338.99	4,260,440.00	0.00	(25,898.99)	4,260,440.00	0.29%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	10,800,000.00	10,761,361.48	98.9333	10,684,799.96	10,761,361.48	10,684,799.96	0.00	(76,561.52)	10,684,799.96	0.72%
Total Short Term Investments		246,800,000.00	246,502,868.73		246,305,220.81	246,502,868.73	246,305,220.81	100,333.33	(197,647.92)	246,405,554.14	16.65%
Net Capital Payable		0.00	(24,927,486.11)	0.0000	(24,927,486.11)	(24,927,486.11)	(24,927,486.11)	0.00	0.00	(24,927,486.11)	(1.68%)
Total Unsettled Transactions		0.00	(24,927,486.11)		(24,927,486.11)	(24,927,486.11)	(24,927,486.11)	0.00	0.00	(24,927,486.11)	(1.68%)
Total USD		1,504,906,903.53	1,479,681,580.99		1,479,483,558.23	1,479,681,580.99	1,479,483,558.23	257,411.44	(198,022.76)	1,479,740,969.67	100.00%
Total P 09336		1,504,906,903.53				1,479,681,580.99	1,479,483,558.23	257,411.44	(198,022.76)	1,479,740,969.67	100.00%

As of: 31-Oct-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: 1,672,581,305.78</i>									
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.36%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,000,000.00	2,000,000.00	1.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.12%
99JU40041	REPO BANK OF NEW YORK (NWMSI) 103118I 2.230% 11/01/2018	14,720,280.75	14,720,280.75	100.0000	14,720,280.75	14,720,280.75	14,720,280.75	911.84	0.00	14,721,192.59	0.88%
99JU40040	REPO BANK OF NEW YORK (NWMSI) 103118J 2.230% 11/01/2018	8,470,189.24	8,470,189.24	100.0000	8,470,189.24	8,470,189.24	8,470,189.24	524.68	0.00	8,470,713.92	0.51%
Total Cash Equivalents		31,190,469.99	31,190,469.99		31,190,469.99	31,190,469.99	31,190,469.99	1,436.52	0.00	31,191,906.51	1.86%
88579YBA8	3M GO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,992,146.82	99.7010	3,988,040.00	3,992,146.82	3,988,040.00	15,666.67	(4,106.82)	4,003,706.67	0.24%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,261.47	98.8429	9,884,285.00	9,996,261.47	9,884,285.00	20,416.67	(111,976.47)	9,904,701.67	0.59%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,740.56	99.6790	2,491,975.00	2,499,740.56	2,491,975.00	8,934.03	(7,765.56)	2,500,909.03	0.15%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,684.44	98.2008	2,455,019.25	2,498,684.44	2,455,019.25	21,250.00	(43,665.19)	2,476,269.25	0.15%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,972,417.95	99.6870	9,968,700.00	9,972,417.95	9,968,700.00	102,083.33	(3,717.95)	10,070,783.33	0.60%
191216BF6	COCA-COLA CO/THE CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 11/01/2018	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	41,250.00	0.00	5,041,250.00	0.30%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,997,743.90	99.3340	12,913,420.00	12,997,743.90	12,913,420.00	29,502.78	(84,323.90)	12,942,922.78	0.77%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,063.21	95.8500	9,585,000.00	9,998,063.21	9,585,000.00	31,666.67	(413,063.21)	9,616,666.67	0.57%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9830	19,996,600.00	20,000,000.00	19,996,600.00	9,851.10	(3,400.00)	20,006,451.10	1.20%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,305.36	99.0230	7,921,840.00	8,000,305.36	7,921,840.00	67,600.00	(78,465.36)	7,989,440.00	0.48%
3133EJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,711,741.31	98.9680	11,606,967.04	11,711,741.31	11,606,967.04	21,514.36	(104,774.27)	11,628,481.40	0.70%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	12,500,000.00	12,483,875.00	99.5936	12,449,200.00	12,483,875.00	12,449,200.00	0.00	(34,675.00)	12,449,200.00	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	98.3100	12,780,300.00	13,000,000.00	12,780,300.00	51,653.33	(219,700.00)	12,831,953.33	0.77%
3133EJWM7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 3.170% 08/08/2022	20,000,000.00	20,000,000.00	99.1540	19,830,800.00	20,000,000.00	19,830,800.00	146,172.22	(169,200.00)	19,976,972.22	1.19%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,986,496.58	95.2990	4,764,950.00	4,986,496.58	4,764,950.00	16,718.75	(221,546.58)	4,781,668.75	0.29%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,896,206.36	96.5610	32,830,740.00	33,896,206.36	32,830,740.00	94,798.61	(1,065,466.36)	32,925,538.61	1.97%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,886,405.46	99.3260	19,865,200.00	19,886,405.46	19,865,200.00	116,875.00	(21,205.46)	19,982,075.00	1.19%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,985,858.80	97.1740	6,802,180.00	6,985,858.80	6,802,180.00	8,822.92	(183,678.80)	6,811,002.92	0.41%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,014.27	99.4460	4,972,300.00	4,990,014.27	4,972,300.00	10,937.50	(17,714.27)	4,983,237.50	0.30%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 12/27/2018	500,000.00	499,999.89	99.8050	499,025.00	499,999.89	499,025.00	1,894.44	(974.89)	500,919.44	0.03%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	495,055.51	99.0180	495,090.00	495,055.51	495,090.00	822.22	34.49	495,912.22	0.03%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,003,257.16	99.8400	14,976,000.00	15,003,257.16	14,976,000.00	69,739.58	(27,257.16)	15,045,739.58	0.90%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,653.26	98.6600	4,933,000.00	4,998,653.26	4,933,000.00	21,174.86	(65,653.26)	4,954,174.86	0.30%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,438,562.38	98.8840	1,433,818.00	1,438,562.38	1,433,818.00	10,544.72	(4,744.38)	1,444,362.72	0.09%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	2,620,000.00	2,617,738.17	98.1240	2,570,848.80	2,617,738.17	2,570,848.80	15,659.15	(46,889.37)	2,586,507.95	0.15%

Please refer to the disclaimer page at the end of this report for further information. D-515-402-100

As of: 31-Oct-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: 1,672,581,305.78</i>							
3134GSNY7	SEMI-ANN. FLOATING 06/29/2021 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	98.9056	6,921,411.09	6,998,000.00	6,921,411.09	77,706.96	(76,588.91)	6,999,118.05	0.42%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.300% 07/12/2023	15,000,000.00	15,000,000.00	99.2977	14,894,647.50	15,000,000.00	14,894,647.50	149,875.00	(105,352.50)	15,044,522.50	0.90%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,512.60	99.4590	2,983,770.00	2,999,512.60	2,983,770.00	1,666.67	(15,742.60)	2,985,436.67	0.18%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,159,213.93	100.5360	20,107,200.00	20,159,213.93	20,107,200.00	70,833.33	(52,013.93)	20,178,033.33	1.21%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,265,915.67	97.4020	73,702,145.36	74,265,915.67	73,702,145.36	0.00	(563,770.31)	73,702,145.36	4.41%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,886,302.65	99.5250	34,963,132.50	34,886,302.65	34,963,132.50	120,759.28	76,829.85	35,083,891.78	2.10%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0150	20,003,000.00	20,000,000.00	20,003,000.00	2,555.56	3,000.00	20,005,555.56	1.20%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,997,870.32	98.6700	4,933,500.00	4,997,870.32	4,933,500.00	10,815.97	(64,370.32)	4,944,315.97	0.30%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,003.97	95.4390	4,771,950.00	4,995,003.97	4,771,950.00	4,583.33	(223,053.97)	4,776,533.33	0.29%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,964,343.79	97.6910	19,538,200.00	19,964,343.79	19,538,200.00	75,833.33	(426,143.79)	19,614,033.33	1.17%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,975,516.32	98.8880	19,777,600.00	19,975,516.32	19,777,600.00	25,000.00	(197,916.32)	19,802,600.00	1.18%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,995,922.52	99.3900	19,878,000.00	19,995,922.52	19,878,000.00	192,500.00	(117,922.52)	20,070,500.00	1.20%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,900,031.12	98.9250	24,731,250.00	24,900,031.12	24,731,250.00	93,836.81	(168,781.12)	24,825,086.81	1.48%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,988,400.00	99.8440	19,968,800.00	19,988,400.00	19,968,800.00	0.00	(19,600.00)	19,968,800.00	1.19%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	15,000,000.00	14,998,711.91	99.9480	14,992,200.00	14,998,711.91	14,992,200.00	104,270.83	(6,511.91)	15,096,470.83	0.90%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,011,698.20	99.8280	19,965,600.00	20,011,698.20	19,965,600.00	75,000.00	(46,098.20)	20,040,600.00	1.20%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,007,883.69	98.9540	13,853,560.00	14,007,883.69	13,853,560.00	105,486.11	(154,323.69)	13,959,046.11	0.83%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	22,000,000.00	21,931,571.38	99.6030	21,912,660.00	21,931,571.38	21,912,660.00	0.00	(18,911.38)	21,912,660.00	1.31%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,283.06	98.7350	2,468,375.00	2,499,283.06	2,468,375.00	10,920.14	(30,908.06)	2,479,295.14	0.15%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	682,733.72	103.2550	671,157.50	682,733.72	671,157.50	12,277.78	(11,576.22)	683,435.28	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	98.7580	385,156.20	390,000.00	385,156.20	3,145.57	(4,843.80)	388,301.77	0.02%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	99.7480	299,244.00	300,000.00	299,244.00	3,457.50	(756.00)	302,701.50	0.02%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,046.21	99.4297	4,971,486.50	4,999,046.21	4,971,486.50	38,534.72	(27,559.71)	5,010,021.22	0.30%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,964,917.00	99.6460	9,964,600.00	9,964,917.00	9,964,600.00	0.00	(317.00)	9,964,600.00	0.60%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,993,574.10	99.6870	4,984,350.00	4,993,574.10	4,984,350.00	22,500.00	(9,224.10)	5,006,850.00	0.30%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	49,528,097.57	97.3710	49,459,599.45	49,528,097.57	49,459,599.45	0.00	(68,498.12)	49,459,599.45	2.96%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	267,957.90	100.5390	266,428.35	267,957.90	266,428.35	3,312.50	(1,529.55)	269,740.85	0.02%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,925,099.03	98.7230	15,795,680.00	15,925,099.03	15,795,680.00	35,380.43	(129,419.03)	15,831,060.43	0.95%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125%	25,000,000.00	24,153,841.15	94.9883	23,747,070.00	24,153,841.15	23,747,070.00	24,725.27	(406,771.15)	23,771,795.27	1.42%

As of: 31-Oct-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: 1,672,581,305.78</i>						
912828UV0	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,626,766.64	97.6640	32,961,600.00	33,626,766.64	32,961,600.00	33,379.12	(665,166.64)	32,994,979.12	1.97%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,924,369.82	99.5820	26,887,140.00	26,924,369.82	26,887,140.00	52,023.48	(37,229.82)	26,939,163.48	1.61%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,474,787.97	97.8710	13,212,585.00	13,474,787.97	13,212,585.00	512.78	(262,202.97)	13,213,097.78	0.79%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	19,999,546.86	99.9360	19,987,200.00	19,999,546.86	19,987,200.00	115,710.38	(12,346.86)	20,102,910.38	1.20%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	25,000,000.00	24,978,032.88	99.8590	24,964,750.00	24,978,032.88	24,964,750.00	115,828.80	(13,282.88)	25,080,578.80	1.50%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,972,165.02	99.7990	19,959,800.00	19,972,165.02	19,959,800.00	75,815.22	(12,365.02)	20,035,615.22	1.20%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,485,244.88	98.7930	24,204,285.00	24,485,244.88	24,204,285.00	1,015.19	(280,959.88)	24,205,300.19	1.45%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,614,478.39	97.9960	19,599,200.00	19,614,478.39	19,599,200.00	138,586.96	(15,278.39)	19,737,786.96	1.18%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,982,914.12	99.6520	34,878,200.00	34,982,914.12	34,878,200.00	50,000.00	(104,714.12)	34,928,200.00	2.09%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,025,635.11	97.8830	19,576,600.00	20,025,635.11	19,576,600.00	82,133.15	(449,035.11)	19,658,733.15	1.18%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,804,547.10	95.5000	19,100,000.00	19,804,547.10	19,100,000.00	30,769.23	(704,547.10)	19,130,769.23	1.14%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,155,663.17	97.6290	19,525,800.00	20,155,663.17	19,525,800.00	117,934.78	(629,863.17)	19,643,734.78	1.17%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	20,000,000.00	19,331,603.16	96.5080	19,301,600.00	19,331,603.16	19,301,600.00	147,267.76	(30,003.16)	19,448,867.76	1.16%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,229,647.00	97.8130	40,103,330.00	41,229,647.00	40,103,330.00	1,982.04	(1,126,317.00)	40,105,312.04	2.40%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,995,982.24	95.9060	19,181,200.00	19,995,982.24	19,181,200.00	147,267.76	(814,782.24)	19,328,467.76	1.16%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,089,674.60	96.0390	19,207,800.00	20,089,674.60	19,207,800.00	64,226.52	(881,874.60)	19,272,026.52	1.15%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,950,329.32	95.8790	9,587,900.00	9,950,329.32	9,587,900.00	517.96	(362,429.32)	9,588,417.96	0.57%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,250,923.59	96.5000	24,125,000.00	24,250,923.59	24,125,000.00	41,208.79	(125,923.59)	24,166,208.79	1.44%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,926,664.99	99.4880	15,918,080.00	15,926,664.99	15,918,080.00	20,773.48	(8,584.99)	15,938,853.48	0.95%
912828V9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	4,000,000.00	4,047,400.89	98.6560	3,946,240.00	4,047,400.89	3,946,240.00	14,558.01	(101,160.89)	3,960,798.01	0.24%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,186,432.27	97.1020	19,420,400.00	20,186,432.27	19,420,400.00	143,206.52	(766,032.27)	19,563,606.52	1.17%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,559,667.45	97.6078	24,401,952.50	24,559,667.45	24,401,952.50	150,050.95	(157,714.95)	24,552,003.45	1.47%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,874,365.48	99.4690	24,867,250.00	24,874,365.48	24,867,250.00	262,978.14	(7,115.48)	25,130,228.14	1.50%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,987,671.76	99.4180	19,883,600.00	19,987,671.76	19,883,600.00	168,478.26	(104,071.76)	20,052,078.26	1.20%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,980,385.04	99.2620	19,852,400.00	19,980,385.04	19,852,400.00	199,385.25	(127,985.04)	20,051,785.25	1.20%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,986,698.23	99.5700	24,892,500.00	24,986,698.23	24,892,500.00	112,396.41	(94,198.23)	25,004,896.41	1.49%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,983,157.61	98.9880	24,747,000.00	24,983,157.61	24,747,000.00	117,748.62	(236,157.61)	24,864,748.62	1.49%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,951,340.08	99.4920	24,873,000.00	24,951,340.08	24,873,000.00	89,261.05	(78,340.08)	24,962,261.05	1.49%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,942,512.08	98.9650	19,793,000.00	19,942,512.08	19,793,000.00	138,994.57	(149,512.08)	19,931,994.57	1.19%

As of: 31-Oct-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: 1,672,581,305.78</i>									
9128285F3	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,934,326.76	99.8360	19,967,200.00	19,934,326.76	19,967,200.00	26,854.40	32,873.24	19,994,054.40	1.20%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,088,181.43	98.2110	19,642,200.00	20,088,181.43	19,642,200.00	168,306.01	(445,981.43)	19,810,506.01	1.18%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,892,076.99	96.2730	19,254,600.00	19,892,076.99	19,254,600.00	168,306.01	(637,476.99)	19,422,906.01	1.16%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,737,906.37	97.1560	24,289,000.00	24,737,906.37	24,289,000.00	168,478.26	(448,906.37)	24,457,478.26	1.46%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,721,960.72	98.5230	24,630,750.00	24,721,960.72	24,630,750.00	126,358.70	(91,210.72)	24,757,108.70	1.48%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,087,662.64	96.5900	19,318,000.00	20,087,662.64	19,318,000.00	101,086.96	(769,662.64)	19,419,086.96	1.16%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,963,774.68	99.4120	5,964,720.00	5,963,774.68	5,964,720.00	1,062.50	945.32	5,965,782.50	0.36%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,167.02	99.6930	1,993,860.00	1,999,167.02	1,993,860.00	16,436.11	(5,307.02)	2,010,296.11	0.12%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,995,601.57	98.6060	4,930,300.00	4,995,601.57	4,930,300.00	26,944.44	(65,301.57)	4,957,244.44	0.30%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.4320	3,012,960.00	3,000,000.00	3,012,960.00	8,438.24	12,960.00	3,021,398.24	0.18%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0597	7,004,181.10	7,000,000.00	7,004,181.10	8,813.64	4,181.10	7,012,994.74	0.42%
9128284W7	SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,990,004.05	99.5080	24,877,000.00	24,990,004.05	24,877,000.00	145,720.11	(113,004.05)	25,022,720.11	1.50%
Total Fixed Income		1,533,744,000.00	1,526,458,945.65		1,509,771,255.14	1,526,458,945.65	1,509,771,255.14	5,801,342.56	(16,687,690.51)	1,515,572,597.70	90.61%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMIANNUAL1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	6,047.12	0.00	4,006,047.12	0.24%
3A@99CAP5	FARMERS & STOCKMENS BANK	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	880.14	0.00	2,500,880.14	0.15%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	2,741.92	0.00	3,002,741.92	0.18%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,893,003.90	99.1768	14,876,520.00	14,893,003.90	14,876,520.00	0.00	(16,483.90)	14,876,520.00	0.89%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,726,222.22	98.8139	24,703,475.00	24,726,222.22	24,703,475.00	0.00	(22,747.22)	24,703,475.00	1.48%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,027.74	0.00	1,252,027.74	0.07%
3DM99MAC2	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,601.03	0.00	1,252,601.03	0.07%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	18,500,000.00	18,434,240.70	99.6190	18,429,509.82	18,434,240.70	18,429,509.82	0.00	(4,730.88)	18,429,509.82	1.10%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,842,280.14	99.1520	19,830,398.40	19,842,280.14	19,830,398.40	0.00	(11,881.74)	19,830,398.40	1.19%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,827,056.85	99.0948	19,818,954.40	19,827,056.85	19,818,954.40	0.00	(8,102.45)	19,818,954.40	1.18%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	25,000,000.00	24,557,637.66	98.2071	24,551,764.00	24,557,637.66	24,551,764.00	0.00	(5,873.66)	24,551,764.00	1.47%
9033A1LF3	US BANK N.A. BANKERS' ACCEPTANCE ZERO CPN DTD	4,172,262.00	4,168,198.83	99.9067	4,168,367.90	4,168,198.83	4,168,367.90	0.00	169.07	4,168,367.90	0.25%
9033A1L97	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,100,000.00	2,098,768.99	99.9414	2,098,768.99	2,098,768.99	2,098,768.99	0.00	0.00	2,098,768.99	0.13%
9033A1N20	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/02/2019	3,600,000.00	3,584,974.50	98.9400	3,561,840.00	3,584,974.50	3,561,840.00	0.00	(23,134.50)	3,561,840.00	0.21%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	7,000,000.00	6,968,656.96	99.5525	6,968,676.54	6,968,656.96	6,968,676.54	0.00	19.58	6,968,676.54	0.42%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	10,000,000.00	9,907,023.40	99.0702	9,907,023.40	9,907,023.40	9,907,023.40	0.00	0.00	9,907,023.40	0.59%
9033A1QU5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/28/2019	7,400,000.00	7,324,397.17	98.9783	7,324,397.17	7,324,397.17	7,324,397.17	0.00	0.00	7,324,397.17	0.44%
Total Short Term Investments		169,772,262.00	168,332,461.32		168,239,695.62	168,332,461.32	168,239,695.62	14,297.95	(92,765.70)	168,253,993.57	10.06%

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

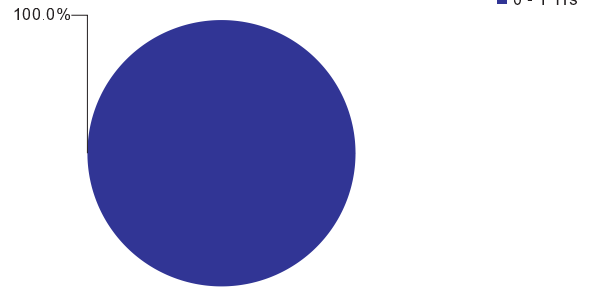
Base Currency : USD

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: 1,672,581,305.78</i>											
	Net Capital Payable	0.00	(42,437,192.00)	0.0000	(42,437,192.00)	(42,437,192.00)	(42,437,192.00)	0.00	0.00	(42,437,192.00)	(2.54%)
Total Unsettled Transactions		0.00	(42,437,192.00)		(42,437,192.00)	(42,437,192.00)	(42,437,192.00)	0.00	0.00	(42,437,192.00)	(2.54%)
Total USD		1,734,706,731.99	1,683,544,684.96		1,666,764,228.75	1,683,544,684.96	1,666,764,228.75	5,817,077.03	(16,780,456.21)	1,672,581,305.78	100.00%
Total P 09337		1,734,706,731.99				1,683,544,684.96	1,666,764,228.75	5,817,077.03	(16,780,456.21)	1,672,581,305.78	100.00%

Portfolio Characteristics

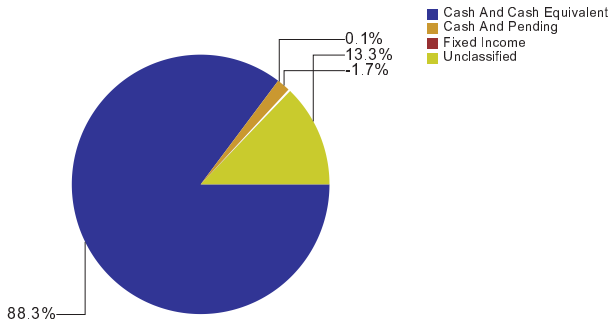
Duration Mix

Total Net Assets (Millions)	1,479.7
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.59
Weighted Average Current Yield (%)	2.16
Weighted Average Yield to Maturity (%)	2.16
Weighted Average Rating	CCC
Number of Holdings	35



Asset Mix

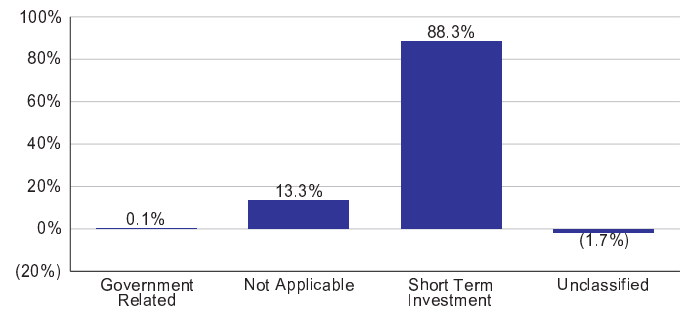
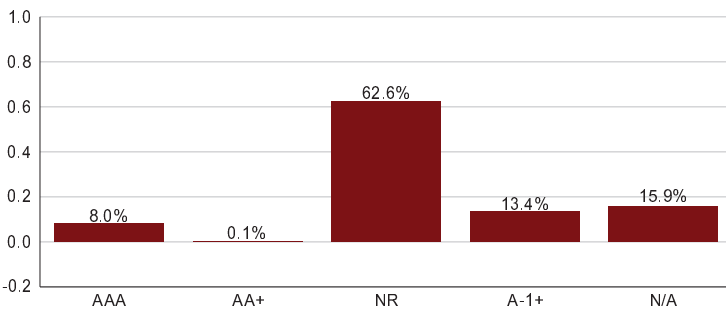
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	9.09%	0.00	1/11/2018
AAT9939H6	WASHINGTON FEDERAL	3.83%	0.00	1/11/2018
99JU0035	REPO BANK OF NEW YORK (NWMSI) 103118N	3.78%	2.23	1/11/2018
99JU0036	REPO BANK OF NEW YORK (NWMSI) 103118M	3.78%	2.23	1/11/2018
99JU0027	REPO BANK OF NEW YORK (NWMSI) 103118V	3.78%	2.23	1/11/2018
99JU0032	REPO BANK OF NEW YORK (NWMSI) 103118Q	3.78%	2.23	1/11/2018
99JU0031	REPO BANK OF NEW YORK (NWMSI) 103118R	3.78%	2.23	1/11/2018
99JU0030	REPO BANK OF NEW YORK (NWMSI) 103118S	3.78%	2.23	1/11/2018
99JU0029	REPO BANK OF NEW YORK (NWMSI) 103118T	3.78%	2.23	1/11/2018
99JU0038	REPO BANK OF NEW YORK (NWMSI) 103118L	3.78%	2.23	1/11/2018
99JU0028	REPO BANK OF NEW YORK (NWMSI) 103118U	3.78%	2.23	1/11/2018
99JU0034	REPO BANK OF NEW YORK (NWMSI) 103118O	3.78%	2.23	1/11/2018
99JU0033	REPO BANK OF NEW YORK (NWMSI) 103118P	3.78%	2.23	1/11/2018
880590N42	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	4.41%	0.00	6/11/2018

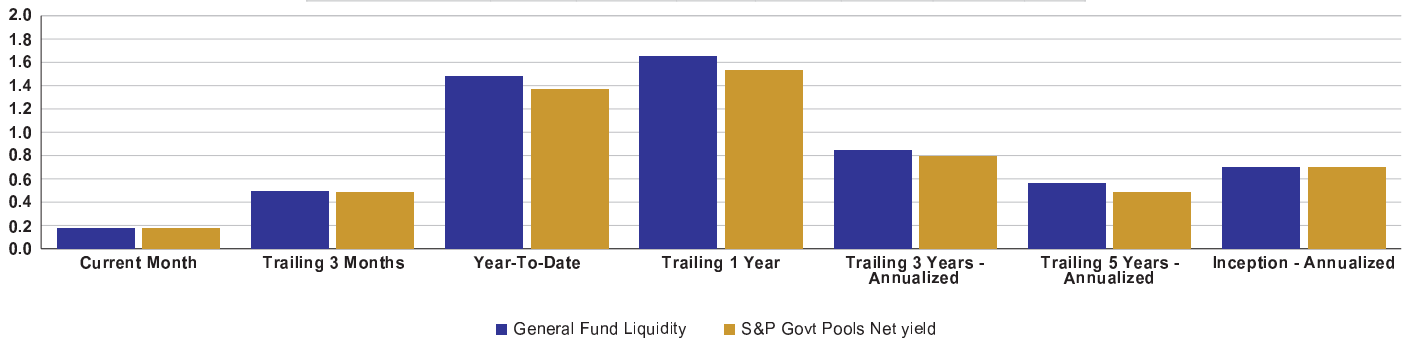
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

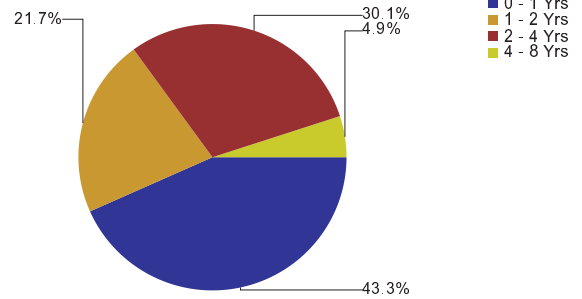
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.17	0.50	1.48	1.65	0.85	0.56	0.70
S&P Govt Pools Net yield	0.17	0.49	1.37	1.53	0.79	0.49	0.70
Excess	0.00	0.01	0.12	0.12	0.06	0.07	0.00



Portfolio Characteristics

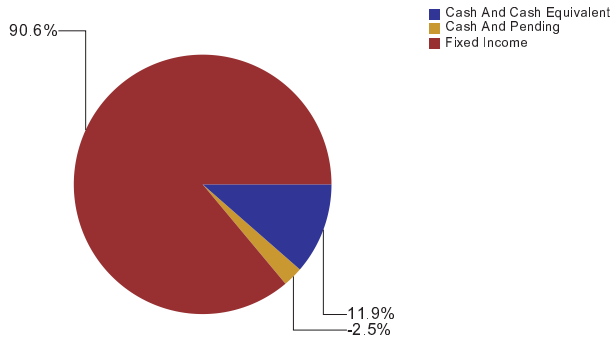
Duration Mix

Total Net Assets (Millions)	1,672.6
Weighted Average Life (Years)	1.79
Weighted Avg. Effective Duration (Years)	1.68
Weighted Average Coupon (%)	1.68
Weighted Average Current Yield (%)	2.84
Weighted Average Yield to Maturity (%)	2.84
Weighted Average Rating	AA
Number of Holdings	117



Asset Mix

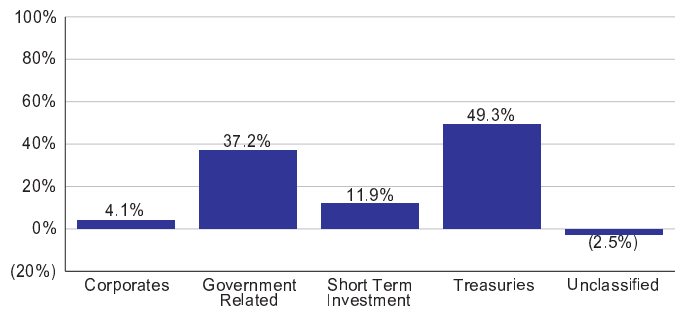
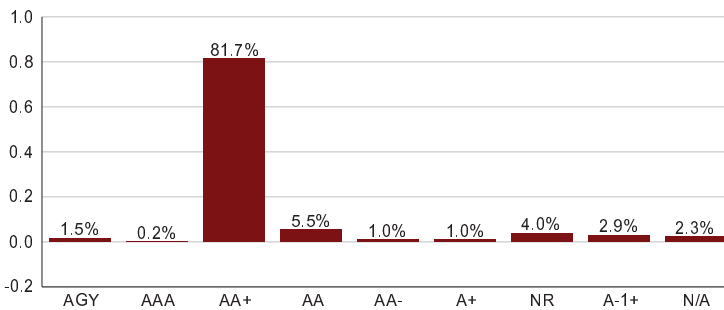
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.30%	0.00	9/10/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.88%	0.00	15/10/2019
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	2.34%	1.75	31/10/2020
313500T52	FNMA 1.375 C'19 USD	2.05%	1.38	1/5/2020
9128280B5	UNITED STATES OF AMERICA 1.625% 2019-03-31	2.04%	1.62	31/3/2019
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	1.92%	1.12	31/3/2020
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	1.92%	1.38	18/2/2021
912828W30	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.125% 2019-02-28	1.57%	1.12	28/2/2019
9128284Q0	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-05-31	1.47%	2.50	31/5/2020
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	1.46%	1.38	31/12/2018

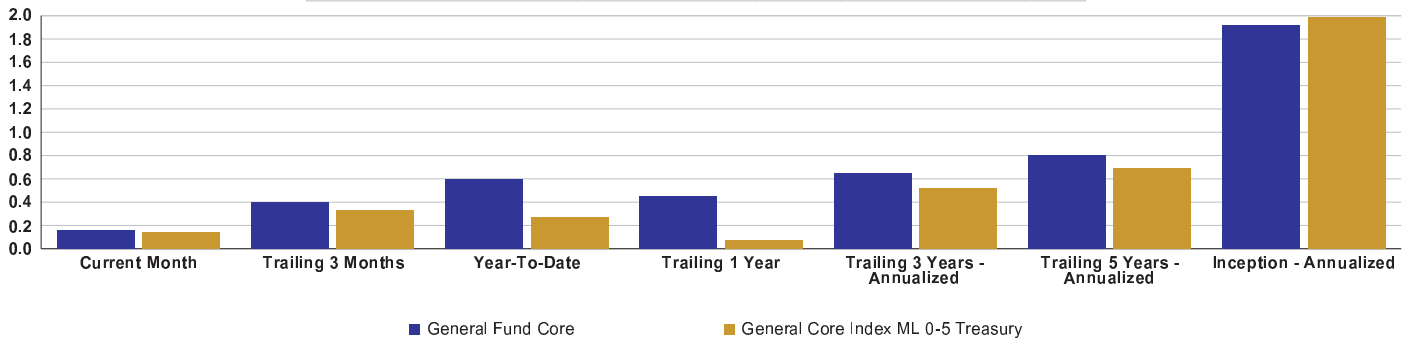
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.16	0.40	0.59	0.45	0.65	0.80	1.92
General Core Index ML 0-5 Treasury	0.14	0.33	0.27	0.07	0.52	0.69	1.99
Excess	0.02	0.07	0.32	0.38	0.12	0.11	(0.07)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending October market value for the LGIP was \$774mil representing a decrease relative to August's reported closing value of \$777mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of October the portfolio was invested as follows: 38% in US government agencies, 18% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 21% in repurchase agreements.
- At month-end, the LGIP held positions in 62 securities.

Investment Earnings

- During October the fund earned \$1,400,770.
- For FY2019, the fund has earned \$5,087,266.
- 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 2.14% at the end of October .
- Net yield to participants was 2.09%.

Investment Highlights

- For the LGIP, the WAM(R) of 41 days, and WAM (F) of 84 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$221.315mil in US Treasuries and Agencies during the month. Fixed coupon maturities ranged from one to nine months and two floating rate Agencies out to one year.

Investment Strategy

- LGIP WAMs are currently 35 and 82 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 \$1.00134.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	774,766,495.72	787,677,020.86	100.00%	0.18	1.32	0.23	(2.84)	0.23	2.24	0.12	(0.01)	0.24	2.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	789,715,895.77	787,677,020.86	101.93%	0.18	1.29	0.23	(2.78)	0.22	2.20	0.11	(0.01)	0.23	2.20	Aa3	A
Fixed Income	353,112,642.65	351,808,215.78	45.58%	0.18	1.90	0.44	2.58	0.44	2.35	0.19	(0.02)	0.45	2.35	Agy	AA+
Government Related	292,962,846.45	291,920,715.78	37.81%	0.18	1.89	0.45	3.41	0.45	2.34	0.15	(0.02)	0.46	2.34	Agy	AA+
Agencies	292,962,846.45	291,920,715.78	37.81%	0.18	1.89	0.45	3.41	0.45	2.34	0.15	(0.02)	0.46	2.34	Agy	AA+
Treasuries	60,149,796.20	59,887,500.00	7.76%	0.19	1.96	0.39	(1.51)	0.40	2.40	0.40	0.00	0.40	2.40	Govt	AA+
Treasuries	60,149,796.20	59,887,500.00	7.76%	0.19	1.96	0.39	(1.51)	0.40	2.40	0.40	0.00	0.40	2.40	Govt	AA+
Cash And Cash Equivalent	436,603,253.12	435,868,805.08	56.35%	0.17	0.80	0.05	(7.12)	0.05	2.07	0.05	0.00	0.06	2.07	Baa1	BBB
Short Term Investment	436,603,253.12	435,868,805.08	56.35%	0.17	0.80	0.05	(7.12)	0.05	2.07	0.05	0.00	0.06	2.07	Baa1	BBB
Treasury Bills	94,761,550.00	94,431,680.23	12.23%	0.15	0.00	0.11	(12.10)	0.11	2.09	0.11	0.00	0.12	2.09	Govt	AAA
Repurchase Agreements	160,016,855.55	160,000,000.00	20.65%	0.19	2.17	0.01	0.26	0.01	2.14	0.01	0.00	0.01	2.14	NR	NR
STIF	5,551,162.05	5,551,162.05	0.72%	0.05	0.00	0.01	0.00	0.01	1.06	0.00	0.00	0.01	1.06	Aaa	AAA
Discounted Notes	176,273,685.52	175,885,962.80	22.75%	0.18	0.00	0.06	(11.35)	0.06	2.04	0.06	0.00	0.06	2.04	Agy	AAA
Cash And Pending	(14,949,400.05)	0.00	-1.93%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(14,949,400.05)	0.00	-1.93%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Oct-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: 774,766,495.72</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,032,499.08	3,032,499.08	100.0000	3,032,499.08	3,032,499.08	3,032,499.08	0.00	0.00	3,032,499.08	0.39%
99JU40052	REPO BANK OF NEW YORK (HSBCSI) HSBC103118 2.180% 11/01/2018	35,000,000.00	35,000,000.00	100.0000	35,000,000.00	35,000,000.00	35,000,000.00	2,119.44	0.00	35,002,119.44	4.52%
99JU20033	REPO BANK OF NEW YORK (HSBCSI) HSBCB102918 2.160% 11/01/2018	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	8,640.00	0.00	48,008,640.00	6.20%
99JU20032	REPO BANK OF NEW YORK (HSBCSI) HSBC102918 2.160% 11/01/2018	12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	2,160.00	0.00	12,002,160.00	1.55%
99JU40051	REPO BANK OF NEW YORK (RBCNYBR) RBC103118	47,162,500.00	47,162,500.00	100.0000	47,162,500.00	47,162,500.00	47,162,500.00	2,855.95	0.00	47,165,355.95	6.09%
99JU40050	REPO BANK OF NEW YORK (RBCNYBR) RBC103118	17,837,500.00	17,837,500.00	100.0000	17,837,500.00	17,837,500.00	17,837,500.00	1,080.16	0.00	17,838,580.16	2.30%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,518,662.97	2,518,662.97	100.0000	2,518,662.97	2,518,662.97	2,518,662.97	0.00	0.00	2,518,662.97	0.33%
Total Cash Equivalents		165,551,162.05	165,551,162.05		165,551,162.05	165,551,162.05	165,551,162.05	16,855.55	0.00	165,568,017.60	21.37%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,698,620.09	99.9050	1,698,385.00	1,698,620.09	1,698,385.00	8,260.58	(235.09)	1,706,645.58	0.22%
3133EG6H3	FEDERAL FARM CREDIT BANKS BOND VARIABLE	7,250,000.00	7,249,991.52	100.0020	7,250,145.00	7,249,991.52	7,250,145.00	10,174.95	153.48	7,260,319.95	0.94%
3133EG7B5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 14/NOV/2018 USD 1000	27,000,000.00	27,002,145.24	100.0060	27,001,620.00	27,002,145.24	27,001,620.00	139,965.68	(525.24)	27,141,585.68	3.50%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,420.95	99.7940	9,979,400.00	9,999,420.95	9,979,400.00	21,711.10	(20,020.95)	10,001,111.10	1.29%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,592.89	100.0020	10,000,200.00	9,999,592.89	10,000,200.00	21,611.10	607.11	10,021,811.10	1.29%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,003,599.83	100.0650	10,006,500.00	10,003,599.83	10,006,500.00	13,539.72	2,900.17	10,020,039.72	1.29%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,798.75	100.0160	10,001,600.00	9,999,798.75	10,001,600.00	23,891.33	1,801.25	10,025,491.33	1.29%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,952.33	100.0080	10,000,800.00	9,999,952.33	10,000,800.00	35,650.07	847.67	10,036,450.07	1.30%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,364.62	99.9770	4,998,850.00	5,000,364.62	4,998,850.00	14,513.89	(1,514.62)	5,013,363.89	0.65%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,771.90	99.9640	9,996,400.00	9,999,771.90	9,996,400.00	13,108.33	(3,371.90)	10,009,508.33	1.29%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,878.19	99.9660	4,998,300.00	4,999,878.19	4,998,300.00	2,114.58	(1,578.19)	5,000,414.58	0.65%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,104.75	99.9640	4,998,200.00	4,999,104.75	4,998,200.00	12,375.00	(904.75)	5,010,575.00	0.65%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,663.75	99.9470	4,997,350.00	4,999,663.75	4,997,350.00	19,326.39	(2,313.75)	5,016,676.39	0.65%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0610	5,003,050.00	5,000,000.00	5,003,050.00	11,680.56	3,050.00	5,014,730.56	0.65%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,007,677.40	100.0550	10,005,500.00	10,007,677.40	10,005,500.00	31,969.45	(2,177.40)	10,037,469.45	1.30%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,211.66	99.9200	9,992,000.00	9,998,211.66	9,992,000.00	46,699.87	(6,211.66)	10,038,699.87	1.30%
3133EGA70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED .97% SEMI-ANN. 0.970% 11/01/2018	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	9,700.00	0.00	2,009,700.00	0.26%
3133ECNS9	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.1% 06/NOV/2018 USD 1000	5,000,000.00	4,999,549.12	99.9850	4,999,250.00	4,999,549.12	4,999,250.00	26,736.11	(299.12)	5,025,986.11	0.65%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	998,099.35	99.8050	998,050.00	998,099.35	998,050.00	3,800.00	(49.35)	1,001,850.00	0.13%
3133EFHQ3	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/08/2019	1,000,000.00	997,889.98	99.8020	998,020.00	997,889.98	998,020.00	3,766.67	130.02	1,001,786.67	0.13%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	10,000,000.00	9,996,352.88	99.9280	9,992,800.00	9,996,352.88	9,992,800.00	66,597.22	(3,552.88)	10,059,397.22	1.30%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,217.30	99.8160	998,160.00	999,217.30	998,160.00	2,760.42	(1,057.30)	1,000,920.42	0.13%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75%	1,000,000.00	1,001,899.68	100.1660	1,001,660.00	1,001,899.68	1,001,660.00	14,270.83	(239.68)	1,015,930.83	0.13%

As of: 31-Oct-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: 774,766,495.72</i>					
3130AE3L2	SEMI-ANN. 3.750% 12/14/2018 FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9490	14,992,350.00	15,000,000.00	14,992,350.00	13,906.66	(7,650.00)	15,006,256.66	1.94%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,078.74	99.9930	999,930.00	1,000,078.74	999,930.00	608.33	(148.74)	1,000,538.33	0.13%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,426,878.08	99.6960	3,424,557.60	3,426,878.08	3,424,557.60	10,056.92	(2,320.48)	3,434,614.52	0.44%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN QUARTERLY FLOATING 10/11/2019	10,000,000.00	10,000,000.00	99.9440	9,994,400.00	10,000,000.00	9,994,400.00	24,395.62	(5,600.00)	10,018,795.62	1.29%
3134G8MY2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.080% 12/17/2018	2,500,000.00	2,496,371.76	99.8560	2,496,400.00	2,496,371.76	2,496,400.00	10,050.00	28.24	2,506,450.00	0.32%
3134G9QT7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.250% 12/14/2018	1,510,000.00	1,508,155.34	99.8860	1,508,278.60	1,508,155.34	1,508,278.60	7,182.99	123.26	1,515,461.59	0.20%
3134G9B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,738,305.41	99.6690	3,737,587.50	3,738,305.41	3,737,587.50	9,005.21	(717.91)	3,746,592.71	0.48%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,048,565.65	98.9920	4,041,843.36	4,048,565.65	4,041,843.36	0.00	(6,722.29)	4,041,843.36	0.52%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 12/14/2018	2,000,000.00	1,998,020.46	99.8710	1,997,420.00	1,998,020.46	1,997,420.00	9,513.89	(600.46)	2,006,933.89	0.26%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	10,000,000.00	9,961,050.95	99.6160	9,961,600.00	9,961,050.95	9,961,600.00	22,000.00	549.05	9,983,600.00	1.29%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	99.9700	9,997,000.00	10,000,000.00	9,997,000.00	1,250.00	(3,000.00)	9,998,250.00	1.29%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 12/14/2018	23,000,000.00	22,972,282.55	99.8620	22,968,260.00	22,972,282.55	22,968,260.00	98,468.75	(4,022.55)	23,066,728.75	2.98%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	26,203,000.00	26,098,797.08	99.5400	26,082,466.20	26,098,797.08	26,082,466.20	47,310.97	(16,330.88)	26,129,777.17	3.37%
3135G0Z44	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,980,032.78	99.8280	17,969,040.00	17,980,032.78	17,969,040.00	67,500.00	(10,992.78)	18,036,540.00	2.33%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	20,000,000.00	19,974,427.08	99.8800	19,976,000.00	19,974,427.08	19,976,000.00	101,086.96	1,572.92	20,077,086.96	2.59%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,856,690.68	99.2620	19,852,400.00	19,856,690.68	19,852,400.00	82,133.15	(4,290.68)	19,934,533.15	2.57%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,030,314.83	100.1080	20,021,600.00	20,030,314.83	20,021,600.00	116,576.09	(8,714.83)	20,138,176.09	2.60%
Total Fixed Income		352,431,000.00	352,040,773.57		351,937,373.26	352,040,773.57	351,937,373.26	1,175,269.39	(103,400.31)	353,112,642.65	45.58%
313312DE7	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 03/18/2019	10,000,000.00	9,909,533.33	99.0905	9,909,050.00	9,909,533.33	9,909,050.00	0.00	(483.33)	9,909,050.00	1.28%
313313N38	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/05/2018	15,000,000.00	14,995,583.33	99.9758	14,996,370.00	14,995,583.33	14,996,370.00	0.00	786.67	14,996,370.00	1.94%
313385N51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/07/2018	3,000,000.00	2,998,802.22	99.9637	2,998,911.00	2,998,802.22	2,998,911.00	0.00	108.78	2,998,911.00	0.39%
313385P34	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6,500,000.00	6,500,000.00	99.9273	6,495,274.50	6,500,000.00	6,495,274.50	0.00	(4,725.50)	6,495,274.50	0.84%
313385P59	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	17,510,000.00	17,495,007.06	99.9152	17,495,151.52	17,495,007.06	17,495,151.52	0.00	144.46	17,495,151.52	2.26%
313385P67	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/16/2018	20,000,000.00	19,981,808.79	99.9092	19,981,840.00	19,981,808.79	19,981,840.00	0.00	31.21	19,981,840.00	2.58%
313385Q33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/21/2018	15,000,000.00	14,982,058.41	99.8789	14,981,835.00	14,982,058.41	14,981,835.00	0.00	(223.41)	14,981,835.00	1.93%
313385R24	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/28/2018	10,000,000.00	9,983,851.89	99.8365	9,983,650.00	9,983,851.89	9,983,650.00	0.00	(201.89)	9,983,650.00	1.29%
313397Q20	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 11/20/2018	15,000,000.00	14,983,580.88	99.8849	14,982,735.00	14,983,580.88	14,982,735.00	0.00	(845.88)	14,982,735.00	1.93%
880590P32	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 11/13/2014	54,500,000.00	54,458,156.34	99.9273	54,460,378.50	54,458,156.34	54,460,378.50	0.00	2,222.16	54,460,378.50	7.03%
880590Q23	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 11/20/2018	10,000,000.00	9,988,359.79	99.8849	9,988,490.00	9,988,359.79	9,988,490.00	0.00	130.21	9,988,490.00	1.29%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019	10,000,000.00	9,899,530.78	98.9850	9,898,500.00	9,899,530.78	9,898,500.00	0.00	(1,030.78)	9,898,500.00	1.28%

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

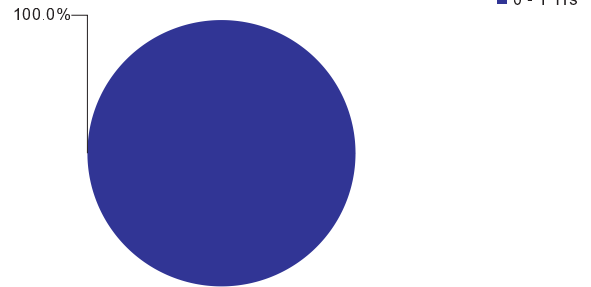
Base Currency : USD

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: 774,766,495.72</i>					
	0.000% 04/04/2019										
912796PD5	UNITED STATES OF AMERICA BILL ZERO CPN 08/NOV/2018 0.000% 11/08/2018	20,000,000.00	19,991,351.78	99.9590	19,991,800.00	19,991,351.78	19,991,800.00	0.00	448.22	19,991,800.00	2.58%
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	25,000,000.00	24,979,145.83	99.9180	24,979,500.00	24,979,145.83	24,979,500.00	0.00	354.17	24,979,500.00	3.22%
912796QT9	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2019 0.000% 01/17/2019	5,000,000.00	4,976,491.67	99.5210	4,976,050.00	4,976,491.67	4,976,050.00	0.00	(441.67)	4,976,050.00	0.64%
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018 0.000% 12/26/2018	15,000,000.00	14,950,287.77	99.6620	14,949,300.00	14,950,287.77	14,949,300.00	0.00	(987.77)	14,949,300.00	1.93%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	20,000,000.00	19,967,558.39	99.8320	19,966,400.00	19,967,558.39	19,966,400.00	0.00	(1,158.39)	19,966,400.00	2.58%
Total Short Term Investments		271,510,000.00	271,041,108.26		271,035,235.52	271,041,108.26	271,035,235.52	0.00	(5,872.74)	271,035,235.52	34.98%
	Net Capital Payable	0.00	(14,949,400.05)	0.0000	(14,949,400.05)	(14,949,400.05)	(14,949,400.05)	0.00	0.00	(14,949,400.05)	(1.93%)
Total Unsettled Transactions		0.00	(14,949,400.05)		(14,949,400.05)	(14,949,400.05)	(14,949,400.05)	0.00	0.00	(14,949,400.05)	(1.93%)
Total USD		789,492,162.05	773,683,643.83		773,574,370.78	773,683,643.83	773,574,370.78	1,192,124.94	(109,273.05)	774,766,495.72	100.00%
Total P 09333		789,492,162.05				773,683,643.83	773,574,370.78	1,192,124.94	(109,273.05)	774,766,495.72	100.00%

Portfolio Characteristics

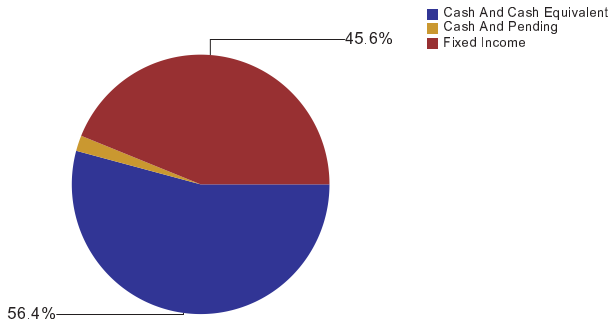
Duration Mix

Total Net Assets (Millions)	774.8
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	1.32
Weighted Average Current Yield (%)	2.24
Weighted Average Yield to Maturity (%)	2.24
Weighted Average Rating	A
Number of Holdings	65



Asset Mix

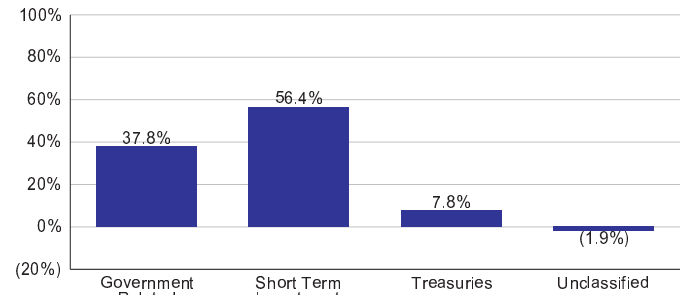
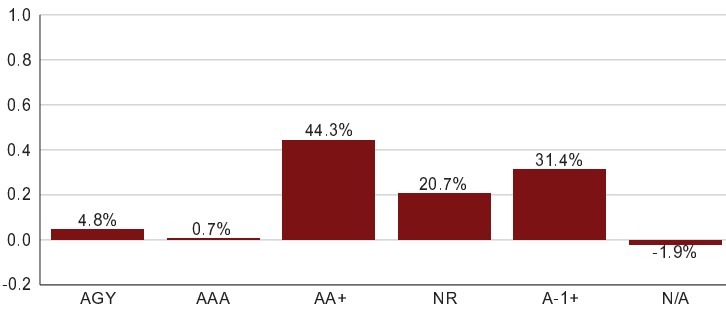
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
880590P32	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.90%	0.00	13/11/2018
99JU0051	REPO BANK OF NEW YORK (RBCNYBR) RBC103118	5.97%	2.18	7/11/2018
99JU0052	REPO BANK OF NEW YORK (HSBCSI) HSBC103118	4.43%	2.18	1/11/2018
3133EG785	FEDERAL FARM CREDIT BANKS BOND VARIABLE	3.44%	2.52	14/11/2018
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.31%	1.00	26/2/2019
912796QJ1	UNITED STATES OF AMERICA BILL ZERO CPN 15/NOV/2018	3.16%	0.00	15/11/2018
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.92%	1.12	14/12/2018
912828KD1	UNITED STATES OF AMERICA 2.750% 2019-02-15	2.55%	2.75	15/2/2019
912828A75	UNITED STATES OF AMERICA 1.500% 2018-12-31	2.54%	1.50	31/12/2018
99JU20033	REPO BANK OF NEW YORK (HSBCSI) HSBC102918	6.08%	2.16	1/11/2018

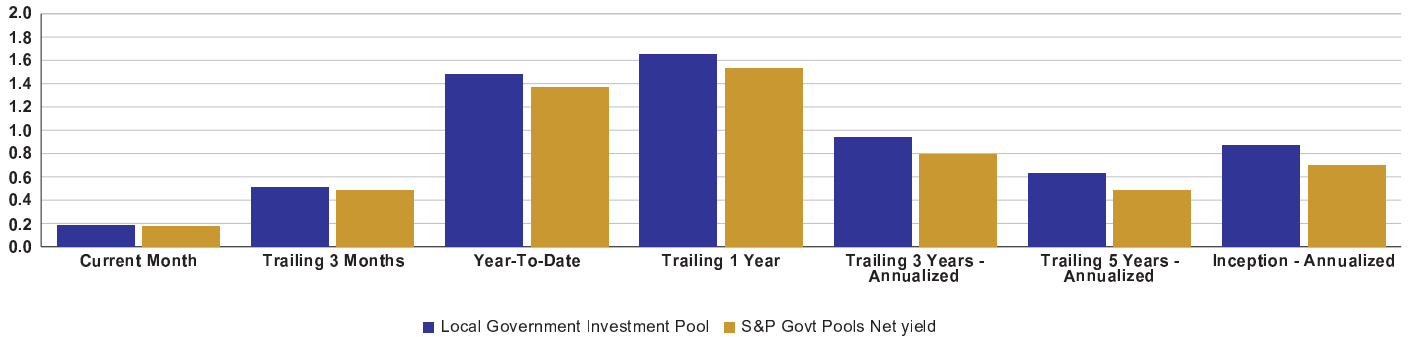
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.18	0.51	1.48	1.65	0.94	0.63	0.87
S&P Govt Pools Net Yield	0.17	0.49	1.37	1.53	0.79	0.49	0.70
Excess	0.01	0.03	0.11	0.12	0.15	0.14	0.17





10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$518mil vs. \$528mil at the end of September.
- The Pool paid out \$10 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: 42% in US Treasuries, 44% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 58% of the portfolio was invested in securities that mature in one year, 25% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 62 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 \$(4,876,995) on October 31st.
- Monthly net earnings on the portfolio for October were \$813,403.
- Net earnings for FY2019 were \$3,345,812.
- 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 October was 1.10 yrs. vs. the Benchmark at 1.33 yrs.
- The Pool purchased \$5 mil in US Treasury securities maturing in three years.

Performance

- The purchase yield was 1.84% at the end of October vs. 1.78% reported for the previous month.
- The Tax-Exempt BPIP returned 0.16% for the month of October and 0.46% for the three months ended October 31, 2018, vs. Index returns of 0.16% and 0.41% respectively. For the trailing 12 mos. the Pool returned 1.04% vs. 0.69% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.09 yrs. vs. 1.37 yrs.
- The Pool paid out \$20.7 mil in capital project draw requests for the month of November 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)
 October 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	520,366,069.25	522,560,240.62	100.00%	0.17	1.52	1.13	16.79	1.16	2.80	1.10	0.02	1.19	2.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	520,366,069.25	522,560,240.62	100.00%	0.17	1.52	1.13	16.79	1.16	2.80	1.10	0.02	1.19	2.80	Aaa	AA
Fixed Income	464,957,372.20	467,326,713.46	89.35%	0.16	1.55	1.26	2.77	1.29	2.71	1.22	0.03	1.32	2.71	Agy	AA+
Corporates	17,667,627.27	17,800,079.22	3.40%	0.10	1.62	0.94	2.16	0.95	2.71	0.94	0.01	0.96	2.71	Aa2	AA
Industrial	17,667,627.27	17,800,079.22	3.40%	0.10	1.62	0.94	2.16	0.95	2.71	0.94	0.01	0.96	2.71	Aa2	AA
Government Related	278,541,572.58	279,953,373.29	53.53%	0.17	1.38	1.15	3.53	1.20	2.72	1.09	0.02	1.22	2.72	Agy	AA+
Agencies	278,541,572.58	279,953,373.29	53.53%	0.17	1.38	1.15	3.53	1.20	2.72	1.09	0.02	1.22	2.72	Agy	AA+
Treasuries	168,748,172.35	169,573,260.95	32.43%	0.17	1.83	1.47	1.58	1.47	2.71	1.47	0.04	1.52	2.71	Govt	AA+
Treasuries	168,748,172.35	169,573,260.95	32.43%	0.17	1.83	1.47	1.58	1.47	2.71	1.47	0.04	1.52	2.71	Govt	AA+
Cash And Cash Equivalent	55,408,697.05	55,233,527.16	10.65%	0.18	1.29	0.11	134.38	0.10	3.48	0.10	0.00	0.11	3.48	Ba2	BB
Short Term Investment	55,408,697.05	55,233,527.16	10.65%	0.18	1.29	0.11	134.38	0.10	3.48	0.10	0.00	0.11	3.48	Ba2	BB
Bankers Acceptance Notes	13,254,862.97	13,143,605.03	2.55%	0.22	0.00	0.17	588.16	0.16	8.37	0.16	0.00	0.17	8.37	Aaa	AAA
Repurchase Agreements	29,180,642.73	29,178,835.26	5.61%	0.19	2.23	0.00	5.92	0.00	2.19	0.00	0.00	0.00	2.19	NR	NR
STIF	3,002,261.35	2,996,936.87	0.58%	0.18	2.09	0.23	(2.84)	0.19	2.24	0.12	(0.01)	0.24	2.24	Aaa	AAA
Discounted Notes	9,970,930.00	9,914,150.00	1.92%	0.09	0.00	0.29	(51.57)	0.29	1.14	0.29	0.00	0.29	1.14	Agy	AAA

As of: 31-Oct-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: 520,366,069.25</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	2,996,936.86	2,996,936.87	100.0000	2,996,936.87	2,996,936.87	2,996,936.87	5,324.48	0.00	3,002,261.35	0.58%
99JU40044	REPO BANK OF NEW YORK (NWMSI) 103118F 2.230% 11/01/2018	29,178,835.26	29,178,835.26	100.0000	29,178,835.26	29,178,835.26	29,178,835.26	1,807.47	0.00	29,180,642.73	5.61%
Total Cash Equivalents		32,175,772.12	32,175,772.13		32,175,772.13	32,175,772.13	32,175,772.13	7,131.95	0.00	32,182,904.08	6.18%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,261.47	98.8429	9,884,285.00	9,996,261.47	9,884,285.00	20,416.67	(111,976.47)	9,904,701.67	1.90%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	314,891.92	98.2830	313,522.77	314,891.92	313,522.77	1,126.25	(1,369.15)	314,649.02	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9580	12,494,750.00	12,500,000.00	12,494,750.00	28,426.13	(5,250.00)	12,523,176.13	2.41%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,031.61	95.8500	4,792,500.00	4,999,031.61	4,792,500.00	15,833.33	(206,531.61)	4,808,333.33	0.92%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,989,202.81	99.4110	1,988,220.00	1,989,202.81	1,988,220.00	1,487.78	(982.81)	1,989,707.78	0.38%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,658,969.02	97.7780	2,640,006.00	2,658,969.02	2,640,006.00	7,222.50	(18,963.02)	2,647,228.50	0.51%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,496,312.72	98.6507	7,398,803.25	7,496,312.72	7,398,803.25	15,677.08	(97,509.47)	7,414,480.33	1.42%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,013,033.06	99.6770	9,967,700.00	10,013,033.06	9,967,700.00	22,083.33	(45,333.06)	9,989,783.33	1.92%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,109,269.81	98.7470	9,874,700.00	10,109,269.81	9,874,700.00	25,000.00	(234,569.81)	9,899,700.00	1.90%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,699.81	98.5100	4,925,500.00	4,998,699.81	4,925,500.00	4,861.11	(73,199.81)	4,930,361.11	0.95%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,014.27	99.4460	4,972,300.00	4,990,014.27	4,972,300.00	10,937.50	(17,714.27)	4,983,237.50	0.96%
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	98.0630	4,903,150.00	5,000,000.00	4,903,150.00	22,118.06	(96,850.00)	4,925,268.06	0.95%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,992,525.50	98.9870	4,949,350.00	4,992,525.50	4,949,350.00	13,416.67	(43,175.50)	4,962,766.67	0.95%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,003,548.51	99.1710	1,983,420.00	2,003,548.51	1,983,420.00	8,583.33	(20,128.51)	1,992,003.33	0.38%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.000% 12/28/2018	5,000,000.00	5,000,000.00	99.8060	4,990,300.00	5,000,000.00	4,990,300.00	17,083.33	(9,700.00)	5,007,383.33	0.96%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,702,805.52	98.5560	3,695,850.00	3,702,805.52	3,695,850.00	3,375.00	(6,955.52)	3,699,225.00	0.71%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,887.08	98.4770	4,923,850.00	4,999,887.08	4,923,850.00	21,666.67	(76,037.08)	4,945,516.67	0.95%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,987,720.85	98.9820	24,745,505.00	24,987,720.85	24,745,505.00	72,569.44	(242,215.85)	24,818,074.44	4.77%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,187.66	99.4590	4,972,950.00	4,999,187.66	4,972,950.00	2,777.78	(26,237.66)	4,975,727.78	0.96%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,634.601.61	97.4020	27,335,871.30	27,634,601.61	27,335,871.30	0.00	(298,730.31)	27,335,871.30	5.25%
3135GOS46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,944,549.25	98.5530	4,927,650.00	4,944,549.25	4,927,650.00	21,541.67	(16,899.25)	4,949,191.67	0.95%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,274,270.28	98.3650	1,244,317.25	1,274,270.28	1,244,317.25	1,941.42	(29,953.03)	1,246,258.67	0.24%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,009.12	98.6250	1,972,500.00	1,998,009.12	1,972,500.00	660.00	(25,509.12)	1,973,160.00	0.38%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,003,946.97	97.7500	977,500.00	1,003,946.97	977,500.00	5,677.78	(26,446.97)	983,177.78	0.19%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,244.78	98.5730	1,478,595.00	1,500,244.78	1,478,595.00	3,791.67	(21,649.78)	1,482,386.67	0.28%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,508,532.13	98.9550	10,415,013.75	10,508,532.13	10,415,013.75	32,785.38	(93,518.38)	10,447,799.13	2.01%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,000,000.00	995,710.41	97.8510	978,510.00	995,710.41	978,510.00	1,180.56	(17,200.41)	979,690.56	0.19%

Please refer to the disclaimer page at the end of this report for further information.
D-515-402-100

As of: 31-Oct-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: 520,366,069.25</i>							
3136G4EL3	SEMI-ANN. 1.250% 03/27/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,997,986.09	98.4980	4,924,900.00	4,997,986.09	4,924,900.00	3,125.00	(73,086.09)	4,928,025.00	0.95%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,936,356.41	99.5400	17,917,200.00	17,936,356.41	17,917,200.00	32,500.00	(19,156.41)	17,949,700.00	3.45%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,997,140.90	98.3010	9,830,100.00	9,997,140.90	9,830,100.00	26,250.00	(167,040.90)	9,856,350.00	1.89%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,955.90	99.3900	9,939,000.00	9,997,955.90	9,939,000.00	96,250.00	(58,955.90)	10,035,250.00	1.93%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,980,006.22	98.9250	4,946,250.00	4,980,006.22	4,946,250.00	18,767.36	(33,756.22)	4,965,017.36	0.95%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 SEMI-ANN. 0.000% 12/27/2018	1,500,000.00	1,494,884.89	99.6030	1,494,045.00	1,494,884.89	1,494,045.00	0.00	(839.89)	1,494,045.00	0.29%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,283.06	98.7350	2,468,375.00	2,499,283.06	2,468,375.00	10,920.14	(30,908.06)	2,479,295.14	0.48%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.8530	234,654.55	235,000.00	234,654.55	2,444.00	(345.45)	237,098.55	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,523.11	99.4297	2,485,743.25	2,499,523.11	2,485,743.25	19,267.36	(13,779.86)	2,505,010.61	0.48%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,755,629.37	97.3710	9,737,100.00	9,755,629.37	9,737,100.00	0.00	(18,529.37)	9,737,100.00	1.87%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,432.37	98.4830	2,462,075.00	2,499,432.37	2,462,075.00	1,895.83	(37,357.37)	2,463,970.83	0.47%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,820,039.80	96.1800	19,236,000.00	19,820,039.80	19,236,000.00	21,978.02	(584,039.80)	19,257,978.02	3.70%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,991,917.32	99.3950	19,879,000.00	19,991,917.32	19,879,000.00	690.61	(112,917.32)	19,879,690.61	3.82%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,004,427.29	99.0820	19,816,400.00	20,004,427.29	19,816,400.00	69,497.28	(188,027.29)	19,885,897.28	3.82%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,974,236.74	97.3360	9,733,600.00	9,974,236.74	9,733,600.00	23,549.72	(240,636.74)	9,757,149.72	1.88%
912828RT9	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 11/30/2018	20,000,000.00	20,001,187.00	99.9360	19,987,200.00	20,001,187.00	19,987,200.00	115,710.38	(13,987.00)	20,102,910.38	3.86%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,910,913.07	97.7420	4,887,100.00	4,910,913.07	4,887,100.00	22,214.67	(23,813.07)	4,909,314.67	0.94%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,005,021.86	99.7990	4,989,950.00	5,005,021.86	4,989,950.00	18,953.80	(15,071.86)	5,008,903.80	0.96%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,009,347.82	99.7030	14,955,450.00	15,009,347.82	14,955,450.00	38,535.91	(53,897.82)	14,993,985.91	2.88%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,997,922.41	97.8710	29,361,300.00	29,997,922.41	29,361,300.00	170,901.64	(636,622.41)	29,532,201.64	5.68%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,940,951.15	98.4140	4,920,700.00	4,940,951.15	4,920,700.00	10,549.03	(20,251.15)	4,931,249.03	0.95%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,035,026.86	97.6290	9,762,900.00	10,035,026.86	9,762,900.00	58,967.39	(272,126.86)	9,821,867.39	1.89%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,984,751.47	99.4180	24,854,500.00	24,984,751.47	24,854,500.00	210,597.83	(130,251.47)	25,065,097.83	4.82%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,096.26	99.2620	4,963,100.00	4,995,096.26	4,963,100.00	49,846.31	(31,996.26)	5,012,946.31	0.96%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,978,996.05	99.2190	14,882,850.00	14,978,996.05	14,882,850.00	116,627.04	(96,146.05)	14,999,477.04	2.88%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,983,581.69	99.8360	4,991,800.00	4,983,581.69	4,991,800.00	6,713.60	8,218.31	4,998,513.60	0.96%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,980.80	99.0354	1,980,708.80	1,999,980.80	1,980,708.80	2,138.89	(19,272.00)	1,982,847.69	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	100.4320	4,017,280.00	4,000,000.00	4,017,280.00	11,250.99	17,280.00	4,028,530.99	0.77%
9128284W7	SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,001.62	99.5080	9,950,800.00	9,996,001.62	9,950,800.00	58,288.04	(45,201.62)	10,009,088.04	1.92%

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

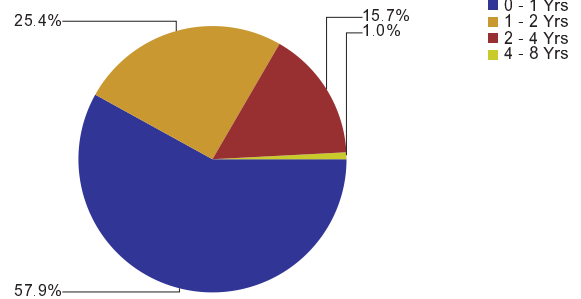
Base Currency : USD

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: 520,366,069.25</i>							
Total Fixed Income		469,359,000.00	468,133,823.70		463,356,700.92	468,133,823.70	463,356,700.92	1,600,671.28	(4,777,122.78)	464,957,372.20	89.35%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,974,019.08	99.4186	4,970,930.00	4,974,019.08	4,970,930.00	0.00	(3,089.08)	4,970,930.00	0.96%
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	0.96%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,467,282.71	98.7667	10,370,500.04	10,467,282.71	10,370,500.04	105,350.00	(96,782.67)	10,475,850.04	2.01%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,779,012.93	99.2505	2,779,012.93	2,779,012.93	2,779,012.93	0.00	0.00	2,779,012.93	0.53%
Total Short Term Investments		23,300,000.00	23,220,314.72		23,120,442.97	23,220,314.72	23,120,442.97	105,350.00	(99,871.75)	23,225,792.97	4.46%
Total USD		524,834,772.12	523,529,910.55		518,652,916.02	523,529,910.55	518,652,916.02	1,713,153.23	(4,876,994.53)	520,366,069.25	100.00%
Total P 09335		524,834,772.12				523,529,910.55	518,652,916.02	1,713,153.23	(4,876,994.53)	520,366,069.25	100.00%

Portfolio Characteristics

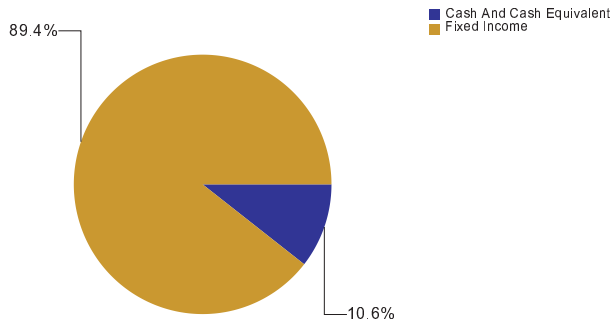
Duration Mix

Total Net Assets (Millions) **520.4**
 Weighted Average Life (Years) **1.19**
 Weighted Avg. Effective Duration (Years) **1.10**
 Weighted Average Coupon (%) **1.52**
 Weighted Average Current Yield (%) **2.80**
 Weighted Average Yield to Maturity (%) **2.80**
 Weighted Average Rating **AA**
 Number of Holdings **62**



Asset Mix

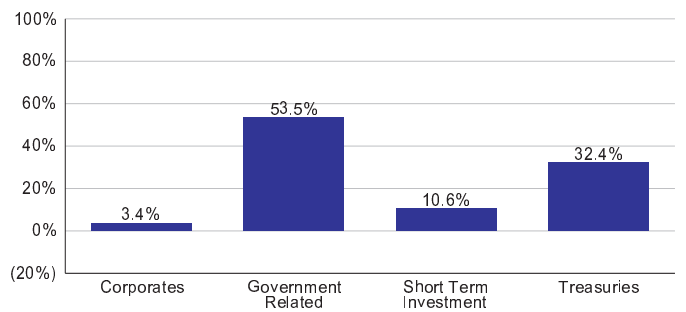
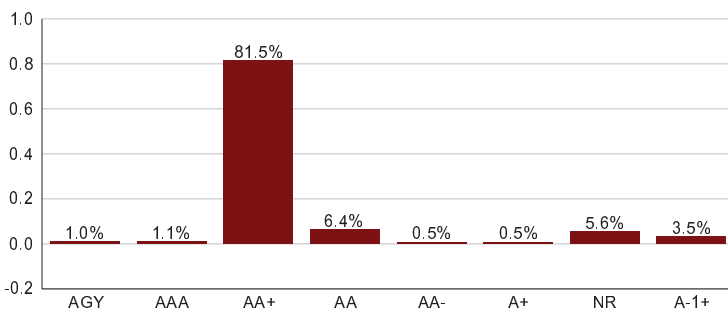
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.68%	1.50	15/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.25%	0.00	9/10/2019
912828XY1	TWEE 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%	4.77%	1.38	15/8/2019
912828RT9	UNITED STATES OF AMERICA 1.375% 2018-11-30	3.86%	1.38	30/11/2018
912828ZK5	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.82%	1.38	31/7/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	3.82%	1.25	30/4/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.70%	1.25	31/3/2021
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.45%	1.00	26/2/2019
99JU40044	REPO BANK OF NEW YORK (NWMSI) 103118F	5.61%	2.23	1/11/2018

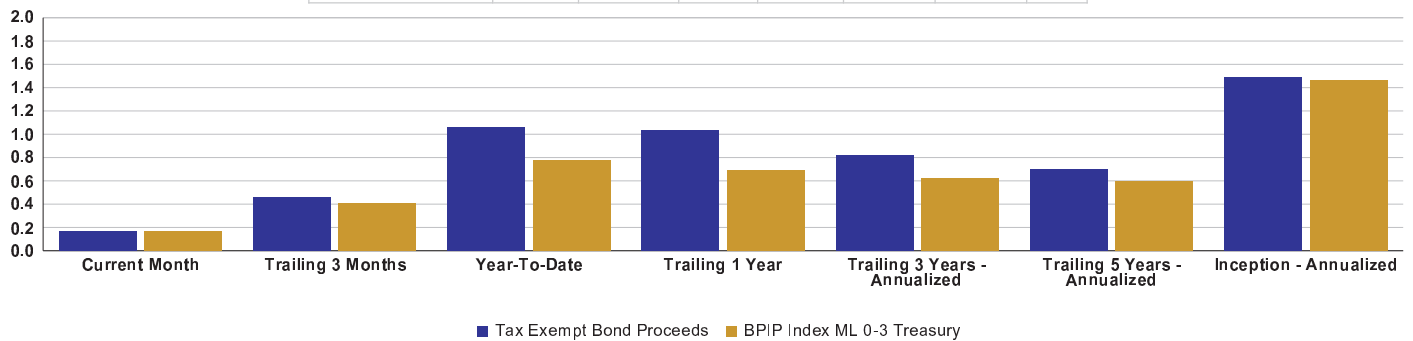
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.16	0.46	1.06	1.04	0.82	0.70	1.49
BPIP Index ML 0-3 Treasury	0.16	0.41	0.78	0.69	0.62	0.59	1.47
Excess	0.00	0.05	0.29	0.34	0.19	0.11	0.02





11. Portfolio Summary – Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$339mil vs. \$343mil at the end of September.
- The Pool paid out \$4.4mil 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: 26% in US treasuries, 45% in US agency securities, 9% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 19%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 46 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 \$(2,248,901) as of October 31st.
- Monthly net earnings on the portfolio for October were \$605,446.
- FY2019 net earnings were roughly \$2,418,789.
- 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 October was 1.15 years vs. the Benchmark at 1.33 yrs.
- The Pool purchased \$15.3mil in securities maturing between one and three years.

Performance

- Purchase Yield at the end of October was 2.19% relative to 1.95% at the end of the prior month.
- The Taxable BPIP returned 0.15% for the month of October and 0.44% for the three months ended October 31, 2018, vs. Index returns of 0.16% and 0.41% respectively. For the trailing 12 mos. the Pool returned 1.18% vs. 0.69% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.11 yrs. vs. 1.37 yrs.
- To date, the Pool paid \$4.6mil in capital project withdrawals during November.
- 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)
 October 2018

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	340,559,595.34	340,947,918.26	100.00%	0.15	1.88	1.20	16.55	1.21	2.83	1.15	0.02	1.26	2.84		
FIXED INCOME + CASH AND CASH EQUIVALENT	340,559,595.34	340,947,918.26	100.00%	0.15	1.88	1.20	16.55	1.21	2.83	1.15	0.02	1.26	2.84	Aa3	A
Fixed Income	266,214,369.85	266,696,251.20	78.17%	0.14	1.85	1.49	9.89	1.50	2.87	1.42	0.03	1.56	2.88	Agy	AA+
Corporates	20,905,608.57	21,124,311.43	6.14%	(0.04)	1.96	1.41	13.05	1.63	2.91	1.41	0.03	1.67	2.91	Aa1	AA+
Industrial	20,905,608.57	21,124,311.43	6.14%	(0.04)	1.96	1.41	13.05	1.63	2.91	1.41	0.03	1.67	2.91	Aa1	AA+
Government Related	155,568,884.80	156,092,591.29	45.68%	0.15	1.55	1.17	14.95	1.16	2.85	1.05	0.01	1.20	2.87	Agy	AA+
Agencies	153,670,193.63	154,174,726.29	45.12%	0.15	1.55	1.17	14.77	1.17	2.85	1.05	0.01	1.21	2.87	Agy	AA+
Local Authorities	1,898,691.17	1,917,865.00	0.56%	0.16	1.94	0.67	29.12	0.68	2.58	0.67	0.01	0.68	2.58	Aa2	BB+
Treasuries	89,739,876.48	89,479,348.48	26.35%	0.16	2.35	2.06	0.38	2.06	2.89	2.06	0.06	2.15	2.89	Govt	AA+
Treasuries	89,739,876.48	89,479,348.48	26.35%	0.16	2.35	2.06	0.38	2.06	2.89	2.06	0.06	2.15	2.89	Govt	AA+
Cash And Cash Equivalent	74,345,225.49	74,251,667.06	21.83%	0.19	1.98	0.18	40.41	0.18	2.71	0.17	0.00	0.18	2.71	Caa2	CCC-
Short Term Investment	74,345,225.49	74,251,667.06	21.83%	0.19	1.98	0.18	40.41	0.18	2.71	0.17	0.00	0.18	2.71	Caa2	CCC-
Certificate Of Deposit	11,721,401.04	11,700,000.00	3.44%	0.18	2.15	0.91	(84.81)	0.90	2.10	0.90	0.01	0.92	2.10	NR	NR
Bankers Acceptance Notes	7,767,512.95	7,707,405.03	2.28%	0.22	0.00	0.19	478.66	0.19	7.26	0.19	0.00	0.20	7.26	Aaa	AAA
Repurchase Agreements	49,801,455.32	49,798,370.58	14.62%	0.19	2.23	0.00	5.92	0.00	2.19	0.00	0.00	0.00	2.19	NR	NR
STIF	5,054,856.18	5,045,891.45	1.48%	0.18	2.09	0.23	(2.84)	0.19	2.24	0.12	(0.01)	0.24	2.24	Aaa	AAA

As of: 31-Oct-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: 340,559,595.34</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,045,891.41	5,045,891.45	100.0000	5,045,891.45	5,045,891.45	5,045,891.45	8,964.73	0.00	5,054,856.18	1.48%
99JU40043	REPO BANK OF NEW YORK (NWMSI) 103118G 2.230% 11/01/2018	49,137,020.08	49,137,020.08	100.0000	49,137,020.08	49,137,020.08	49,137,020.08	3,043.77	0.00	49,140,063.85	14.43%
99JU40042	REPO BANK OF NEW YORK (NWMSI) 103118H 2.230% 11/01/2018	661,350.50	661,350.50	100.0000	661,350.50	661,350.50	661,350.50	40.97	0.00	661,391.47	0.19%
Total Cash Equivalents		54,844,261.99	54,844,262.03		54,844,262.03	54,844,262.03	54,844,262.03	12,049.47	0.00	54,856,311.50	16.11%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,684.44	98.2008	2,455,019.25	2,498,684.44	2,455,019.25	21,250.00	(43,665.19)	2,476,269.25	0.73%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	317,228.92	99.6990	314,051.85	317,228.92	314,051.85	1,575.00	(3,177.07)	315,626.85	0.09%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	538,785.62	99.6990	533,389.65	538,785.62	533,389.65	2,675.00	(5,395.97)	536,064.65	0.16%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9580	12,494,750.00	12,500,000.00	12,494,750.00	28,426.13	(5,250.00)	12,523,176.13	3.68%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,961,473.37	97.6660	1,953,320.00	1,961,473.37	1,953,320.00	5,741.67	(8,153.37)	1,959,061.67	0.58%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,496,316.05	98.6507	7,398,803.25	7,496,316.05	7,398,803.25	15,677.08	(97,512.80)	7,414,480.33	2.18%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 12/14/2018	5,000,000.00	5,003,171.96	99.9280	4,996,400.00	5,003,171.96	4,996,400.00	33,298.61	(6,771.96)	5,029,698.61	1.48%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,950,887.89	99.1408	9,914,080.00	9,950,887.89	9,914,080.00	47,222.22	(36,807.89)	9,961,302.22	2.92%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,988,658.60	99.3190	2,979,570.00	2,988,658.60	2,979,570.00	25,520.00	(9,088.60)	3,005,090.00	0.88%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,014.27	99.4460	4,972,300.00	4,990,014.27	4,972,300.00	10,937.50	(17,714.27)	4,983,237.50	1.46%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,003,426.38	99.0620	1,981,240.00	2,003,426.38	1,981,240.00	3,391.67	(22,186.38)	1,984,631.67	0.58%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,012.84	98.6600	3,615,889.00	3,664,012.84	3,615,889.00	15,521.17	(48,123.84)	3,631,410.17	1.07%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	97.9780	4,977,282.40	5,080,000.00	4,977,282.40	25,844.50	(102,717.60)	5,003,126.90	1.47%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,556,796.48	97.4020	24,350,500.00	24,556,796.48	24,350,500.00	0.00	(206,296.48)	24,350,500.00	7.15%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,266,275.50	98.9630	5,146,076.00	5,266,275.50	5,146,076.00	24,266.67	(120,199.50)	5,170,342.67	1.52%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,000,978.88	99.6530	1,993,060.00	2,000,978.88	1,993,060.00	4,888.89	(7,918.88)	1,997,948.89	0.59%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.2100	4,910,500.00	5,000,000.00	4,910,500.00	20,166.67	(89,500.00)	4,930,666.67	1.45%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,995,579.37	98.3070	4,915,350.00	4,995,579.37	4,915,350.00	972.22	(80,229.37)	4,916,322.22	1.44%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,997,955.90	99.3900	9,939,000.00	9,997,955.90	9,939,000.00	96,250.00	(58,955.90)	10,035,250.00	2.95%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,983,920.03	99.1800	24,795,000.00	24,983,920.03	24,795,000.00	59,548.61	(188,920.03)	24,854,548.61	7.30%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,004,936.01	98.9540	19,790,800.00	20,004,936.01	19,790,800.00	150,694.44	(214,136.01)	19,941,494.44	5.86%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,357,952.92	98.7350	2,349,893.00	2,357,952.92	2,349,893.00	10,395.97	(8,059.92)	2,360,288.97	0.69%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,300,436.93	97.9400	9,081,976.20	9,300,436.93	9,081,976.20	91,699.67	(218,460.73)	9,173,675.87	2.69%
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	99.4800	1,039,566.00	1,045,000.00	1,039,566.00	7,433.67	(5,434.00)	1,046,999.67	0.31%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,523.11	99.4297	2,485,743.25	2,499,523.11	2,485,743.25	19,267.36	(13,779.86)	2,505,010.61	0.74%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75%	2,000,000.00	1,999,653.65	98.8661	1,977,321.60	1,999,653.65	1,977,321.60	583.33	(22,332.05)	1,977,904.93	0.58%

Please refer to the disclaimer page at the end of this report for further information. D-515-402-100

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

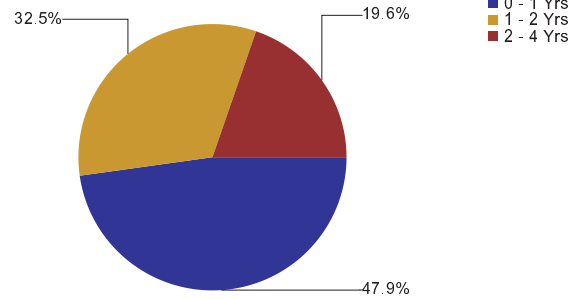
Base Currency : USD

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</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 340,559,595.34</i>							
89236TEX9	SEMI-ANN. 1.750% 10/25/2019 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,742.79	98.0910	1,925,526.33	1,960,742.79	1,925,526.33	866.71	(35,216.46)	1,926,393.04	0.57%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,432.37	98.4830	2,462,075.00	2,499,432.37	2,462,075.00	1,895.83	(37,357.37)	2,463,970.83	0.72%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,910,913.07	97.7420	4,887,100.00	4,910,913.07	4,887,100.00	22,214.67	(23,813.07)	4,909,314.67	1.44%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,940,951.15	98.4140	4,920,700.00	4,940,951.15	4,920,700.00	10,549.03	(20,251.15)	4,931,249.03	1.45%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,985,398.55	99.4180	24,854,500.00	24,985,398.55	24,854,500.00	210,597.83	(130,898.55)	25,065,097.83	7.36%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,990,192.52	99.2620	9,926,200.00	9,990,192.52	9,926,200.00	99,692.62	(63,992.52)	10,025,892.62	2.94%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,968,887.80	99.2190	19,843,800.00	19,968,887.80	19,843,800.00	155,502.72	(125,087.80)	19,999,302.72	5.87%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,983,581.69	99.8360	4,991,800.00	4,983,581.69	4,991,800.00	6,713.60	8,218.31	4,998,513.60	1.47%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,775,830.49	98.2110	19,642,200.00	19,775,830.49	19,642,200.00	168,306.01	(133,630.49)	19,810,506.01	5.82%
Total Fixed Income		267,956,000.00	267,017,599.55		264,814,782.78	267,017,599.55	264,814,782.78	1,399,587.07	(2,202,816.77)	266,214,369.85	78.17%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.44%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,984,417.57	98.7667	4,938,333.35	4,984,417.57	4,938,333.35	50,166.67	(46,084.22)	4,988,500.02	1.46%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,779,012.93	99.2505	2,779,012.93	2,779,012.93	2,779,012.93	0.00	0.00	2,779,012.93	0.82%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,288.90	0.00	1,102,288.90	0.32%
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	5,286.99	0.00	2,505,286.99	0.74%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,586.79	0.00	2,605,586.79	0.77%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.59%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,227.40	0.00	2,003,227.40	0.59%
Total Short Term Investments		19,500,000.00	19,463,430.50		19,417,346.28	19,463,430.50	19,417,346.28	71,567.71	(46,084.22)	19,488,913.99	5.72%
Total USD		342,300,261.99	341,325,292.08		339,076,391.09	341,325,292.08	339,076,391.09	1,483,204.25	(2,248,900.99)	340,559,595.34	100.00%
Total P 09339		342,300,261.99				341,325,292.08	339,076,391.09	1,483,204.25	(2,248,900.99)	340,559,595.34	100.00%

Portfolio Characteristics

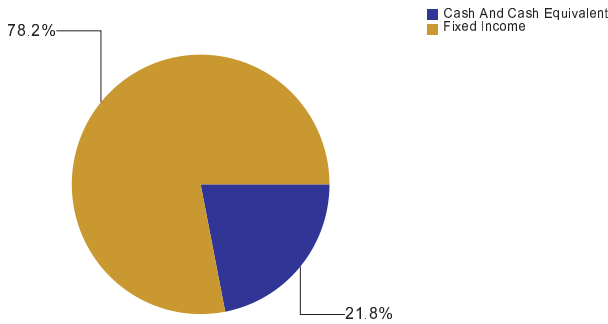
Duration Mix

Total Net Assets (Millions)	340.6
Weighted Average Life (Years)	1.26
Weighted Avg. Effective Duration (Years)	1.15
Weighted Average Coupon (%)	1.88
Weighted Average Current Yield (%)	2.83
Weighted Average Yield to Maturity (%)	2.84
Weighted Average Rating	A
Number of Holdings	46



Asset Mix

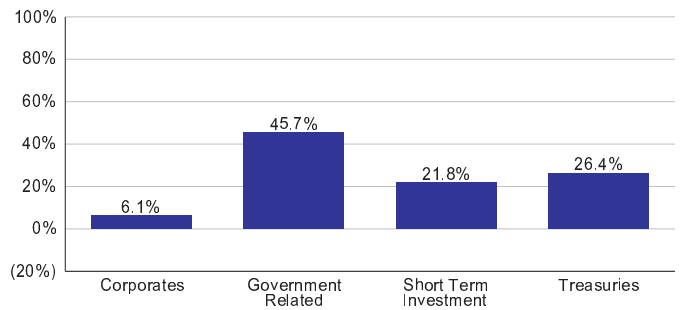
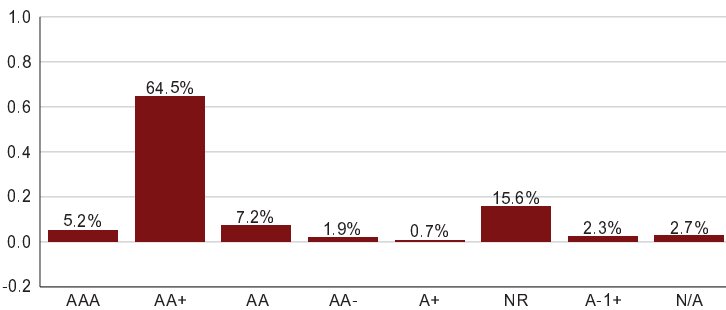
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JU0043	REPO BANK OF NEW YORK (NWMSI) 103118G	14.43%	2.23	1/11/2018
3135G0ZG1	FNMA 1.750'19 USD	7.30%	1.75	12/9/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	7.15%	0.00	9/10/2019
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	5.87%	2.62	15/7/2021
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.86%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	5.82%	2.00	30/11/2020
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.68%	2.21	25/3/2020
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.95%	2.75	22/6/2021
9128284T4	UNITED STATES TREASURY 2.500% 2021-06-15	2.94%	2.62	15/6/2021
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	7.36%	2.50	30/6/2020

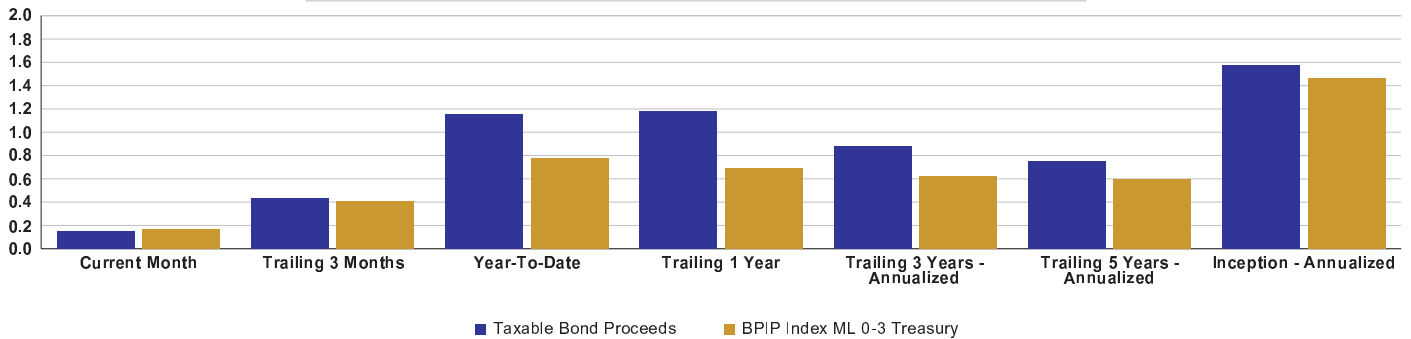
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.15	0.44	1.15	1.18	0.88	0.76	1.58
BPIP Index ML 0-3 Treasury	0.16	0.41	0.78	0.69	0.62	0.59	1.47
Excess	(0.01)	0.03	0.38	0.49	0.26	0.16	0.11





12. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of October at \$239MM.
- The Severance Tax Bonding Fund net earnings were \$371,628 for October.

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 \$45MM and \$60MM per month.
 - The STB Fund received \$53MM in October.

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 received \$57MM in November from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	239,981,166.05	258,962,765.61	100.00%	0.19	0.96	0.13	(10.78)	0.14	2.21	0.13	0.00	0.14	2.21		
FIXED INCOME + CASH AND CASH EQUIVALENT	259,352,638.31	258,401,735.07	108.07%	0.18	0.89	0.12	(9.98)	0.13	2.04	0.12	0.00	0.13	2.04	Aa1	A+
Fixed Income	125,498,826.23	124,819,976.32	52.30%	0.20	1.39	0.17	(1.51)	0.17	2.24	0.17	0.00	0.17	2.24	Govt	AA+
Government Related	20,138,053.41	20,042,827.87	8.39%	0.18	1.26	0.19	3.86	0.19	2.35	0.19	0.00	0.19	2.35	Agy	AA+
Agencies	20,138,053.41	20,042,827.87	8.39%	0.18	1.26	0.19	3.86	0.19	2.35	0.19	0.00	0.19	2.35	Agy	AA+
Treasuries	105,360,772.82	104,777,148.45	43.90%	0.20	1.42	0.16	(2.53)	0.17	2.22	0.17	0.00	0.17	2.22	Govt	AA+
Treasuries	105,360,772.82	104,777,148.45	43.90%	0.20	1.42	0.16	(2.53)	0.17	2.22	0.17	0.00	0.17	2.22	Govt	AA+
Cash And Cash Equivalent	133,853,812.08	133,581,758.75	55.78%	0.16	0.41	0.08	(17.92)	0.08	1.86	0.08	0.00	0.09	1.86	A1	BBB+
Short Term Investment	133,853,812.08	133,581,758.75	55.78%	0.16	0.41	0.08	(17.92)	0.08	1.86	0.08	0.00	0.09	1.86	A1	BBB+
Treasury Bills	44,915,600.00	44,804,091.69	18.72%	0.10	0.00	0.09	(34.81)	0.09	1.45	0.09	0.00	0.11	1.47	Govt	AAA
Commercial Paper (Interest Bearing)	16,844,107.85	16,788,392.28	7.02%	0.19	0.00	0.14	15.21	0.14	2.35	0.14	0.00	0.14	2.35	B1	NR
Bankers Acceptance Notes	2,485,717.11	2,472,400.01	1.04%	0.51	0.00	0.18	112.16	0.18	3.41	0.18	0.00	0.18	3.41	A1	A+
Repurchase Agreements	23,929,739.21	23,928,256.99	9.97%	0.19	2.23	0.00	5.92	0.00	2.19	0.00	0.00	0.00	2.19	NR	NR
STIF	778,774.12	777,392.97	0.32%	0.18	2.09	0.23	(2.84)	0.19	2.24	0.12	(0.01)	0.24	2.24	Aaa	AAA
Discounted Notes	44,899,873.79	44,811,224.81	18.71%	0.17	0.00	0.09	(33.62)	0.09	1.81	0.09	0.00	0.09	1.81	Agy	AAA
Cash And Pending	(19,932,502.80)	0.00	-8.31%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(19,932,502.80)	0.00	-8.31%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	561,030.54	561,030.54	0.23%	0.31	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 31-Oct-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: 239,981,166.05</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	777,392.97	777,392.97	100.0000	777,392.97	777,392.97	777,392.97	1,381.15	0.00	778,774.12	0.32%
99JU40049	REPO BANK OF NEW YORK (NWMSI) 103118A 2.230% 11/01/2018	23,928,256.99	23,928,256.99	100.0000	23,928,256.99	23,928,256.99	23,928,256.99	1,482.22	0.00	23,929,739.21	9.97%
Total Cash Equivalents		24,705,649.96	24,705,649.96		24,705,649.96	24,705,649.96	24,705,649.96	2,863.37	0.00	24,708,513.33	10.30%
3130A6PQ4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.02% 09/NOV/2018 USD 5000	500,000.00	499,858.57	99.9720	499,860.00	499,858.57	499,860.00	2,436.67	1.43	502,296.67	0.21%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	8,500,000.00	8,466,893.31	99.6160	8,467,360.00	8,466,893.31	8,467,360.00	18,700.00	466.69	8,486,060.00	3.54%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.125% 12/14/2018	7,000,000.00	6,991,564.25	99.8620	6,990,340.00	6,991,564.25	6,990,340.00	29,968.75	(1,224.25)	7,020,308.75	2.93%
3135G0YT4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 11/27/2018	4,103,000.00	4,101,315.92	99.9480	4,100,866.44	4,101,315.92	4,100,866.44	28,521.55	(449.48)	4,129,387.99	1.72%
912828U99	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2018	25,000,000.00	24,957,469.64	99.8390	24,959,750.00	24,957,469.64	24,959,750.00	105,298.91	2,280.36	25,065,048.91	10.44%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 12/31/2018	20,000,000.00	19,970,215.12	99.8590	19,971,800.00	19,970,215.12	19,971,800.00	92,663.04	1,584.88	20,064,463.04	8.36%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 12/31/2018	60,000,000.00	59,930,842.25	99.8800	59,928,000.00	59,930,842.25	59,928,000.00	303,260.87	(2,842.25)	60,231,260.87	25.10%
Total Fixed Income		125,103,000.00	124,918,159.06		124,917,976.44	124,918,159.06	124,917,976.44	580,849.79	(182.62)	125,498,826.23	52.30%
AAI9989O2	BBVA COMPASS BANK	561,030.54	561,030.54	1.0000	561,030.54	561,030.54	561,030.54	0.00	0.00	561,030.54	0.23%
Total Miscellaneous		561,030.54	561,030.54		561,030.54	561,030.54	561,030.54	0.00	0.00	561,030.54	0.23%
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 11/02/2018	15,000,000.00	14,998,323.94	99.9939	14,999,085.00	14,998,323.94	14,999,085.00	0.00	761.06	14,999,085.00	6.25%
313385R40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/30/2018	1,295,000.00	1,292,806.02	99.8244	1,292,725.98	1,292,806.02	1,292,725.98	0.00	(80.04)	1,292,725.98	0.54%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	3,000,000.00	2,993,178.81	99.7584	2,992,752.00	2,993,178.81	2,992,752.00	0.00	(426.81)	2,992,752.00	1.25%
313385U61	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/26/2018	20,000,000.00	19,931,931.08	99.6593	19,931,860.00	19,931,931.08	19,931,860.00	0.00	(71.08)	19,931,860.00	8.31%
7426M3MC0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/12/2018	2,000,000.00	1,995,144.72	99.7291	1,994,582.00	1,995,144.72	1,994,582.00	0.00	(562.72)	1,994,582.00	0.83%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2018	6,500,000.00	6,476,857.05	99.6190	6,475,233.18	6,476,857.05	6,475,233.18	0.00	(1,623.87)	6,475,233.18	2.70%
880590Q23	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 11/20/2018	5,690,000.00	5,683,376.72	99.8849	5,683,450.81	5,683,376.72	5,683,450.81	0.00	74.09	5,683,450.81	2.37%
89233HMK7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/19/2018	1,700,000.00	1,694,748.69	99.6871	1,694,680.38	1,694,748.69	1,694,680.38	0.00	(68.31)	1,694,680.38	0.71%
89233HMH4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/17/2018	1,500,000.00	1,495,662.62	99.7012	1,495,517.37	1,495,662.62	1,495,517.37	0.00	(145.25)	1,495,517.37	0.62%
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2018	5,200,000.00	5,183,940.37	99.6941	5,184,094.92	5,183,940.37	5,184,094.92	0.00	154.55	5,184,094.92	2.16%
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018 0.000% 11/01/2018	15,000,000.00	14,999,193.26	100.0000	15,000,000.00	14,999,193.26	15,000,000.00	0.00	806.74	15,000,000.00	6.25%
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018 0.000% 12/26/2018	20,000,000.00	19,933,686.96	99.6620	19,932,400.00	19,933,686.96	19,932,400.00	0.00	(1,286.96)	19,932,400.00	8.31%
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018 0.000% 11/29/2018	10,000,000.00	9,983,779.20	99.8320	9,983,200.00	9,983,779.20	9,983,200.00	0.00	(579.20)	9,983,200.00	4.16%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/24/2018	500,000.00	498,211.18	98.9333	494,666.67	498,211.18	494,666.67	0.00	(3,544.51)	494,666.67	0.21%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	2,000,000.00	1,990,987.30	99.5525	1,991,050.44	1,990,987.30	1,991,050.44	0.00	63.14	1,991,050.44	0.83%
Total Short Term Investments		109,385,000.00	109,151,827.92		109,145,298.75	109,151,827.92	109,145,298.75	0.00	(6,529.17)	109,145,298.75	45.48%
	Net Capital Payable	0.00	(19,932,502.80)	0.0000	(19,932,502.80)	(19,932,502.80)	(19,932,502.80)	0.00	0.00	(19,932,502.80)	(8.31%)
Total Unsettled Transactions		0.00	(19,932,502.80)		(19,932,502.80)	(19,932,502.80)	(19,932,502.80)	0.00	0.00	(19,932,502.80)	(8.31%)

As of: 31-Oct-2018

Institutional Accounting

Detailed Net Asset Valuation

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

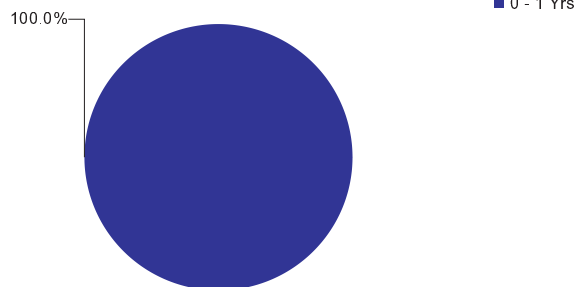
Base Currency : USD

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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 239,981,166.05</i>					
Total USD		259,754,680.50	239,404,164.68		239,397,452.89	239,404,164.68	239,397,452.89	583,713.16	(6,711.79)	239,981,166.05	100.00%
Total P 89523		259,754,680.50				239,404,164.68	239,397,452.89	583,713.16	(6,711.79)	239,981,166.05	100.00%

Portfolio Characteristics

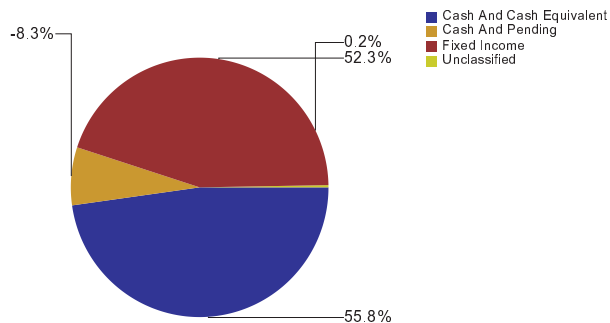
Duration Mix

Total Net Assets (Millions)	240.0
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.96
Weighted Average Current Yield (%)	2.21
Weighted Average Yield to Maturity (%)	2.21
Weighted Average Rating	AA
Number of Holdings	26



Asset Mix

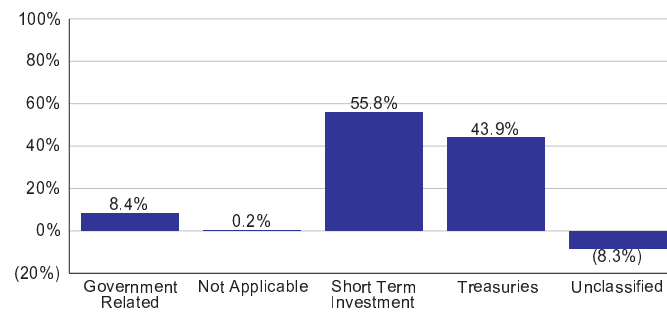
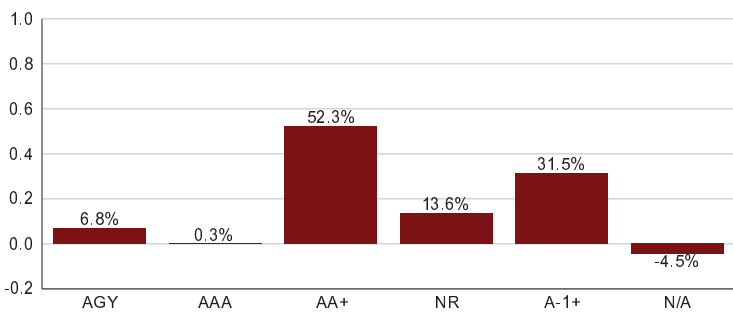
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828A75	UNITED STATES OF AMERICA 1.500% 2018-12-31	23.22%	1.50	31/12/2018
99JU0049	REPO BANK OF NEW YORK (NWMSI) 103118A	9.23%	2.23	1/11/2018
912828RY8	UNITED STATES OF AMERICA 1.375% 2018-12-31	7.74%	1.38	31/12/2018
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	7.69%	0.00	26/12/2018
313385U81	FEDERAL HOME LOAN CP 26/12/02	7.69%	0.00	26/12/2018
912796QF9	UNITED STATES OF AMERICA BILL ZERO CPN 01/NOV/2018	5.78%	0.00	1/11/2018
313313M88	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	5.78%	0.00	2/11/2018
912796QL6	UNITED STATES OF AMERICA BILL ZERO CPN 29/NOV/2018	3.85%	0.00	29/11/2018
3136G3AK1	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6%	3.27%	1.20	25/2/2019
912828U99	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.250% 2018-12-31	9.66%	1.25	31/12/2018

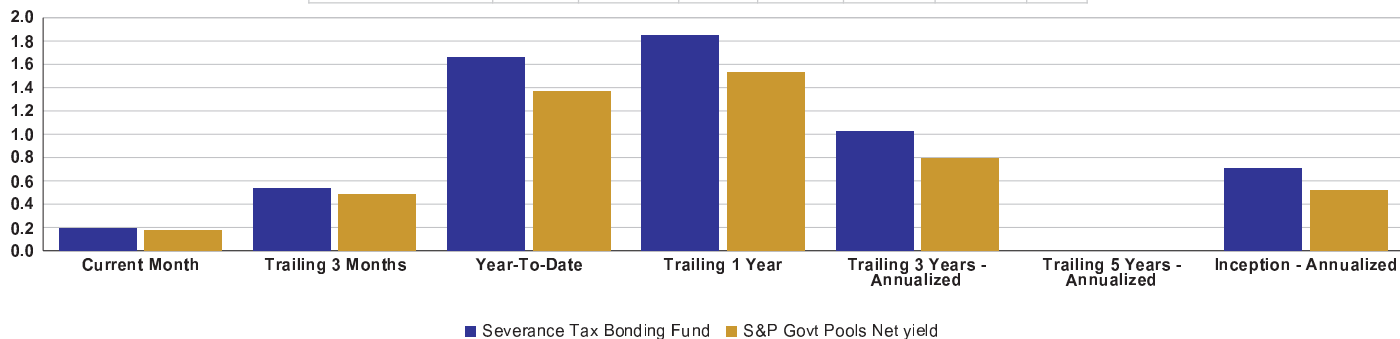
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.19	0.54	1.66	1.85	1.02		0.71
S&P Govt. Pools Netyield	0.17	0.49	1.37	1.53	0.79		0.52
Excess	0.02	0.05	0.29	0.32	0.23	0.00	0.19





13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD	
													YTD Total	Percent
Academy Securities	20,000												20,000	0.7%
Barclays	50,000	15,000	55,000	93,246									213,246	7.8%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000										9,163	0.3%
BMO Capital Markets	25,000	10,000											35,000	1.3%
BNP Paribas													-	0.0%
BOSC, Inc	3,000		2,925	4,963									10,888	0.4%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500									256,320	9.3%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500									52,500	1.9%
Deutsche Bank	48,825	80,130	14,000	4,609									147,564	5.4%
Drexel Hamilton LLC				30,000									30,000	1.1%
First Southwest													-	0.0%
FTN Financial		15,000											15,000	0.5%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000												74,000	2.7%
HSBC	75,000	59,000		65,000									199,000	7.2%
Intl FCStone	26,000	27,510	5,000	10,000									68,510	2.5%
Jefferies	65,774	78,000	35,000	33,300									212,074	7.7%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	10,955												10,955	0.4%
Loop Capital Markets	50,000	15,000											65,000	2.4%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203									161,793	5.9%
Morgan Stanley	20,000	15,000	39,000	45,000									119,000	4.3%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000											40,000	1.5%
NatWest/RBS Securities	5,000			20,000									25,000	0.9%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000									160,000	5.8%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000											30,000	1.1%
TD Securities	48,855	85,000	90,000	111,992									335,847	12.2%
UBS Financial Services													-	0.0%
UMB	1,655	1,000		500									3,155	0.1%
Vining Sparks													-	0.0%
Wedbush Securities													-	0.0%
Wells Fargo Securities	85,500	30,000		75,000									190,500	6.9%
Williams Capital Group	27,000	25,000	25,500	66,000									143,500	5.2%
Direct Purchase	32,750	26,600	9,100	49,600									118,050	4.3%
Interfund													-	0.0%
Total	975,104	644,203	370,345	756,413	-	-	-	-	-	-	-	-	2,746,065	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	185,600									871,324	31.7%
Secondary Market	549,580	507,603	246,745	570,813									1,874,741	68.3%
Total	975,104	644,203	370,345	756,413	-	-	-	-	-	-	-	-	2,746,065	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	445,813									1,505,778	54.8%
Certificates of Deposit/Bank MMDA	6,350			5,500									11,850	0.4%
Commercial Paper	51,400	7,000	29,600	80,100									168,100	6.1%
Corporate Bonds	2,000	1,963	9,000	20,000									32,963	1.2%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000										21,600	0.8%
Treasuries	370,774	320,000	110,000	205,000									1,005,774	36.6%
Total	975,104	644,203	370,345	756,413	-	-	-	-	-	-	-	-	2,746,065	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/18 Through 10/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
10/01/18	9033A1QJ	COMMERCIAL PAPE	31339	US BANK NAT'L ASSOC		3/18/19	2.4679	ISSUER DIRECT	1001	10,000,000.00	9,886,811.10		
10/11/18	9033A1QU	COMMERCIAL PAPE	31406	U.S. BANK NATIONAL ASSO		3/28/19	2.5293	BROKER DIRECT	1001	7,400,000.00	7,314,180.57		
10/17/18	89233HTQ	COMMERCIAL PAPE	31437	TOYOTA MOTOR CREDIT COR		6/24/19	2.7618	ISSUER DIRECT	1001	25,000,000.00	24,531,395.83		
10/23/18	89233HMK	COMMERCIAL PAPE	31477	TOYOTA MOTOR CREDIT COR		12/19/18	2.3183	ISSUER DIRECT	4001	1,700,000.00	1,693,891.33		
10/25/18	7426M3MC	COMMERCIAL PAPE	31501	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	1000	9,000,000.00	8,975,030.00		
10/25/18	7426M3MC	COMMERCIAL PAPE	31502	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	4001	2,000,000.00	1,994,451.11		
10/31/18	7426M3MH	COMMERCIAL PAPE	31543	PRIVATE EXPORT FUNDING		12/17/18	2.2766	WILLIAMS CAPITA	1000	25,000,000.00	24,927,486.11		
10/19/18	8521201	CERTIFICATES OF	31464	FARMERS & STOCKMENS BAN	2.780	10/21/19	2.7800	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
10/26/18	8521202	CERTIFICATES OF	31504	FARNERS AND STOCKMEN'S	2.570	4/22/19	2.5700	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
10/03/18	912796RD	U.S. TREASURY B	31354	UNITED STATES TREASURY		4/04/19	2.3745	WELLS FARGO SEC	4101	10,000,000.00	9,881,381.50		
10/30/18	912796UF	U.S. TREASURY B	31536	UNITED STATES TREASURY		12/26/18	2.2165	HSBC	4001	20,000,000.00	19,932,502.80		
10/30/18	912796UF	U.S. TREASURY B	31538	UNITED STATES TREASURY		12/26/18	2.2155	HSBC	4101	15,000,000.00	14,949,400.05		
10/10/18	9128285F	US TREASURY NOT	31392	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	1001	20,000,000.00	19,933,333.80		
10/10/18	9128285F	US TREASURY NOT	31393	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4000	5,000,000.00	4,983,333.45		
10/10/18	9128285F	US TREASURY NOT	31394	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4002	5,000,000.00	4,983,333.45		
10/11/18	9128284Q	US TREASURY NOT	31405	UNITED STATES TREASURY	2.500	5/31/20	2.8272	MORGAN STANLEY	1001	25,000,000.00	24,870,117.19		
10/15/18	912828WW	US TREASURY NOT	31423	UNITED STATES TREASURY	1.625	7/31/19	2.6015	NATWEST MARKETS	4101	20,000,000.00	19,848,437.50		
10/17/18	912828RY	US TREASURY NOT	31436	UNITED STATES TREASURY	1.375	12/31/18	2.2828	WELLS FARGO SEC	4001	20,000,000.00	19,963,281.25		
10/25/18	912828A7	US TREASURY NOT	31503	UNITED STATES TREASURY	1.500	12/31/18	2.2763	WELLS FARGO SEC	4101	20,000,000.00	19,971,875.00		
10/29/18	912828U6	US TREASURY NOT	31524	UNITED STATES TREASURY	1.750	11/30/21	2.8904	MORGAN STANLEY	1001	20,000,000.00	19,330,468.75		
10/29/18	912828U9	US TREASURY NOT	31516	UNITED STATES TREASURY	1.250	12/31/18	2.2879	WELLS FARGO SEC	4001	25,000,000.00	24,956,054.69		
10/09/18	3130A6PQ	AGENCY US BOND	31384	FEDERAL HOME LOAN BANKS	1.020	11/09/18	2.3284	BOSC, INC	4001	500,000.00	499,470.00		
10/24/18	3130A4HM	AGENCY US BOND	31493	FEDERAL HOME LOAN BANKS	1.600	9/24/19	2.7256	UMB BANK, n.a	1001	500,000.00	494,950.00		
10/30/18	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23	3.0780	DAIWA CAPITAL M	1001	12,500,000.00	12,483,875.00		
10/01/18	313313N3	AGENCY US DISC	31338	FEDERAL FARM CREDIT BAN		11/05/18	2.1244	TD SECURITIES	4101	15,000,000.00	14,969,083.33		
10/05/18	313385J9	AGENCY US DISC	31375	FEDERAL HOME LOAN BANKS		10/10/18	2.1501	BARCLAYS	1000	50,000,000.00	49,997,013.89		
10/05/18	313385K8	AGENCY US DISC	30792	FEDERAL HOME LOAN BANKS		10/17/18	2.1710	JEFFRIES & CO	1000	33,300,000.00	33,283,942.00		
10/09/18	313385P3	AGENCY US DISC	31385	FEDERAL HOME LOAN BANKS		11/13/18	2.1945	DREXEL HAMILTON	1000	30,000,000.00	29,937,950.00		
10/09/18	880590L6	AGENCY US DISC	31376	TENNESSEE VALLEY AUTHOR		10/23/18	2.1788	TD SECURITIES	4101	15,000,000.00	14,987,300.83		
10/11/18	880590L6	AGENCY US DISC	31407	TENNESSEE VALLEY AUTHOR		10/23/18	2.1915	TD SECURITIES	4101	4,102,000.00	4,099,255.08		
10/11/18	880590M5	AGENCY US DISC	31403	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	1000	18,246,000.00	18,225,929.40		
10/11/18	880590M5	AGENCY US DISC	31402	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	4001	15,000,000.00	14,983,500.00		
10/11/18	880590N4	AGENCY US DISC	31404	TENNESSEE VALLEY AUTHOR		11/06/18	2.1138	MIZUHO SECURITI	1000	35,000,000.00	34,946,649.31		
10/16/18	313312DE	AGENCY US DISC	31425	FEDERAL FARM CREDIT BAN		3/18/19	2.3839	BARCLAYS	4101	10,000,000.00	9,899,700.00		
10/16/18	880590N4	AGENCY US DISC	31435	TENNESSEE VALLEY AUTHOR		11/06/18	2.2027	TD SECURITIES	1000	22,700,000.00	22,672,255.56		
10/23/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1828	TD SECURITIES	4101	25,000,000.00	24,968,208.33		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	MIZUHO SECURITI	4101	15,000,000.00	14,982,662.50		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	TD SECURITIES	4101	14,500,000.00	14,483,240.42		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 10/01/18 Through 10/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/30/18	313385U6	AGENCY US DISC	31535	FEDERAL HOME LOAN BANKS		12/26/18	2.2347	RAMIREZ & CO, I	4001	20,000,000.00	19,930,715.56		
10/30/18	880590Q2	AGENCY US DISC	31534	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4001	5,690,000.00	5,683,045.56		
10/30/18	880590Q2	AGENCY US DISC	31533	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4101	10,000,000.00	9,987,777.78		
10/18/18	313586RC	AGENCY US BOND	25791	FEDERAL NATIONAL MORTGA		10/09/19	2.8197	CASTLEOAK SECUR	4002	10,000,000.00	9,733,175.80		
10/23/18	313586RC	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.8251	DEUTSCHE BANK S	1001	4,609,000.00	4,487,506.76		
10/03/18	3135G0J5	AGENCY US NOTES	30071	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.3524	MIZUHO SECURITI	4101	16,203,000.00	16,117,205.12		
10/17/18	3135G0YT	AGENCY US NOTES	30724	FEDERAL NATIONAL MORTGA	1.625	11/27/18	2.2462	BOSC, INC	4001	2,603,000.00	2,601,212.44		
10/22/18	3136G3AK	AGENCY US NOTES	31466	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4001	8,500,000.00	8,464,335.28		
10/22/18	3136G3AK	AGENCY US NOTES	31467	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4101	10,000,000.00	9,958,041.50		
10/30/18	3134G9QT	AGENCY US NOTES	31532	FEDERAL HOME LOAN MORTG	1.250	12/14/18	2.2365	BOSC, INC	4101	1,510,000.00	1,508,112.50		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	WILLIAMS CAPITA	1001	10,000,000.00	9,994,200.00		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	RAMIREZ & CO, I	1001	10,000,000.00	9,994,200.00		
10/31/18	3136G4CA	AGENCY US NOTES	31542	FEDERAL NATIONAL MORTGA	1.200	10/18/19	2.7641	BOSC, INC	4002	350,000.00	344,827.92		
10/17/18	3133EJRK	AGENCY US VARIA	31442	FEDERAL FARM CREDIT BAN	2.090	12/11/19	2.0146	INTL FCSTONE PA	4101	10,000,000.00	10,007,940.00		
10/25/18	3135G0U6	AGENCY US VARIA	31513	FEDERAL NATIONAL MORTGA	2.250	10/30/19	2.2374	CASTLEOAK SECUR	4101	10,000,000.00	10,000,000.00		
10/12/18	037833AQ	CORP US NOTE 30	31415	APPLE INC.	2.100	5/06/19	2.6457	WILLIAMS CAPITA	1001	10,000,000.00	9,970,100.00		
10/31/18	717081DL	CORP US NOTE 30	31559	PFIZER INC.	2.100	5/15/19	2.7638	WILLIAMS CAPITA	1001	10,000,000.00	9,964,917.00		
55 PURCHASES DURING PERIOD TOTAL.....										756,413,000.00	753,089,064.35		
=== GRAND-TOTAL ==>										756,413,000.00	753,089,064.35		

*** END-OF-REPORT ***



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

October 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	A1	STABLE	A+	STABLE	A	STABLE	11/20/18 - Moody's Downgrade to A1 from Aa3				
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR					
IBM CORP	A1 *-	NEG	A	NEG	A *-	NEG	10/29/18 - Moody's Watchlist Negative				
							10/29/18 - S&P Downgrade to A from A+				
							10/30/18 - Fitch Watchlist Negative				
							Increased leverage due to Red Hat Acquisition				
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 Affirms A2 Outlook to Stable				
							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
October 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	NEG	A-1	NEG	F1 *-	NEG	10/30/18 - Fitch ST Watchlist Negative				
							10/29/18 - Moody's LT Watchlist Negative/ST Affirmed				
							10/29/18 - S&P ST Affirmed				
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
October 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	0.31%	
	AAPL	2,500,000	1.84%	5/11/2020	0.08%	
	KO	5,000,000	1.44%	11/1/2018	0.16%	
	MSFT	2,500,000	1.87%	2/6/2020	0.08%	
	PEFCO	18,500,000	2.24%	12/28/2018	0.58%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.63%	
	PEP	5,000,000	1.59%	5/2/2019	0.16%	
	PFE	10,000,000	2.76%	5/15/2019	0.31%	
	PFE	5,000,000	3.05%	9/15/2021	0.16%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.63%	
	USB	34,272,262	2.36%-2.50%	11/9/18 - 3/28/19	1.07%	
	USB	6,000,000	2.78%	10/28/2019	0.19%	
	USB	5,000,000	2.07%	1/24/2020	0.16%	
	USB	2,000,000	3.07%	7/24/2020	0.06%	
WMT FRN	3,000,000	2.59%	6/23/2021	0.09%		
WF BK FRN	7,000,000	2.67%	1/15/2020	0.22%		
						4.95%
GF LIQUIDITY	PEFCO	9,000,000	2.27%	12/12/2018	0.28%	
	PEFCO	25,000,000	2.27%	12/17/2018	0.78%	
	USB	10,000,000	2.42%	12/17/2018	0.31%	
	USB	4,300,000	2.42%	12/18/2018	0.13%	
	USB	10,800,000	2.42%	12/24/2018	0.34%	
						1.85%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	1.93%	
	AAPL	319,000	2.59%	2/7/2020	0.06%	
	MSFT	2,500,000	1.87%	2/6/2020	0.48%	
	PEP	2,500,000	1.59%	5/2/2019	0.48%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.48%	
	USB	10,500,000	2.42%	12/17/2018	2.02%	
	USB	2,800,000	2.43%	2/22/2019	0.54%	
	WMT	2,000,000	1.75%	10/9/2019	0.39%	
	WMT FRN	4,000,000	2.59%	6/23/2021	0.77%	
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.74%	
	MSFT	2,380,000	2.60%	2/6/2020	0.70%	
	MSFT	9,273,000	1.85%	11/3/2020	2.73%	
	PEP	2,500,000	1.59%	5/2/2019	0.74%	
	PG	2,000,000	1.77%	10/25/2019	0.59%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.74%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.58%	
	USB	5,000,000	2.43%	12/17/2018	1.47%	
	USB	2,800,000	2.43%	2/22/2019	0.83%	
STBF	PEFCO	6,500,000	2.25%	12/28/2018	2.72%	
	PEFCO	2,000,000	2.27%	12/12/2018	0.84%	
	TOYCC	1,500,000	2.25%	12/17/2018	0.63%	
	TOYCC	5,200,000	2.35%	12/18/2018	2.17%	
	TOYCC	1,700,000	2.31%	12/19/2018	0.71%	
	USB	500,000	2.42%	12/24/2018	0.21%	
	USB	2,000,000	2.41%	1/7/2019	0.84%	
All Portfolios	AAPL	27,819,000			0.55%	
	KO	5,000,000			0.10%	
	MSFT	16,653,000			0.33%	
	PEFCO	81,000,000			1.60%	
	PEP	10,000,000			0.20%	
	PFE	15,000,000			0.30%	
	PG	2,000,000			0.04%	
	TOYCC	35,363,000			0.70%	
	USB	95,972,262			1.89%	
	WMT	9,000,000			0.18%	
WF BK	7,000,000			0.14%		
Total Credit Exposure		304,807,262				6.02%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: November 26, 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 October 31, 2018

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

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

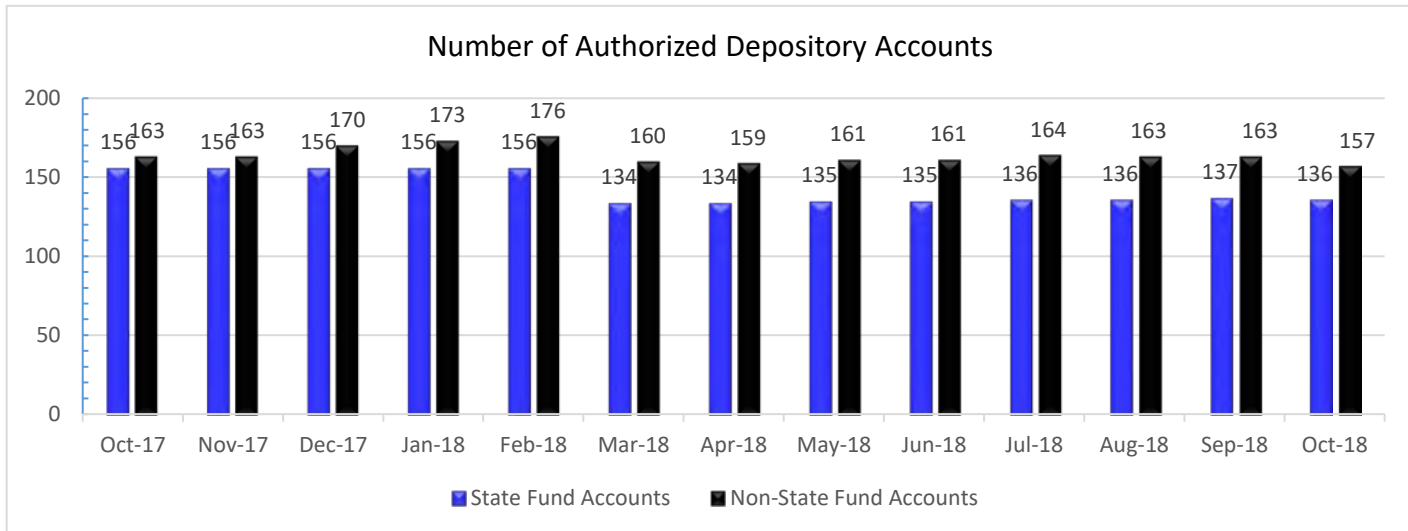
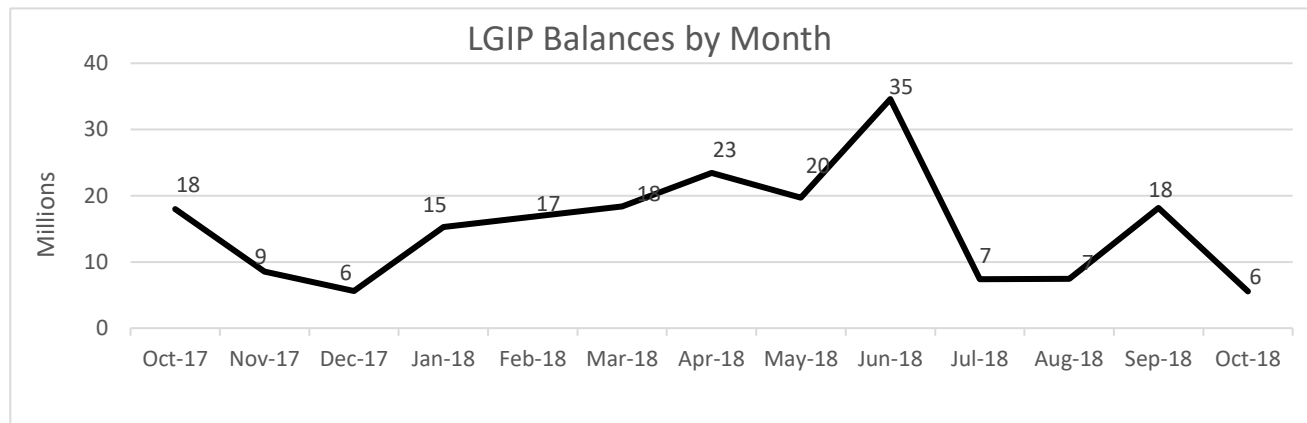
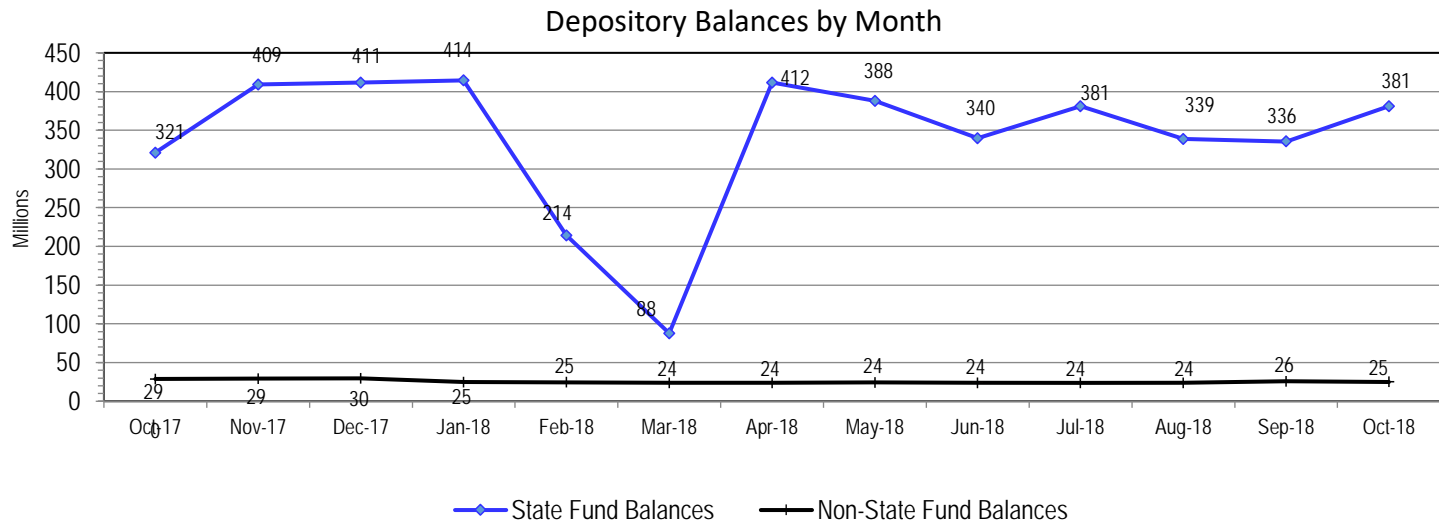
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending October 31, 2018

(Attachments 3)

State Fund Balances by Financial Institution October 2018

First National Bank/Alamogordo	\$	79,209
Century Bank/Santa Fe	\$	451
Bank of America/Albuquerque	\$	157,629
Wells Fargo Bank/Albuquerque	\$	8,153,170
Compass Bank/Albuquerque	\$	201,288,433
Bank of the West/Albuquerque	\$	118,926,832
First American Bank/Artesia	\$	40,467
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	84,059
Farmers/Stockmens Bank/Clayton	\$	26,596
First National Bank/Clayton	\$	1,424,776
Citizens Bank/Clovis	\$	8,931
NM Bank & Trust/Albuquerque	\$	67,701
Lea County State Bank/Hobbs	\$	106,692
Southwest Capitol/Las Vegas	\$	116,778
Community 1st Bank/Las Vegas	\$	61,087
Western Bank/Lordsburg	\$	35,282
Los Alamos National Bank/Los Alamos	\$	2,813
International Bank/Raton	\$	25,489
Valley Bank of Commerce/Roswell	\$	48,590
First State Bank/Socorro	\$	986
Centinel Bank/Taos	\$	44,489
US Bank/Albuquerque	\$	14,185
Bank of the Southwest/Roswell	\$	101,358
Washington Federal	\$	50,092,976
Citizens Bank/Aztec	\$	2,480
	<i>Total:</i> \$	380,912,059

Depository Account Summary for October 2018



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

- | | |
|--|--------------------------------|
| Depository accounts opened in October 2018 | 2 13th Judicial District Court |
| | 2 Superintendent of Ins |
| | 1 Department of Health |
| Depository accounts closed in October 2018 | 8 11th Judicial District Court |
| | 2 13th Judicial District Court |
| | 1 Corrections Dept |
| | 1 Transportation Dept |



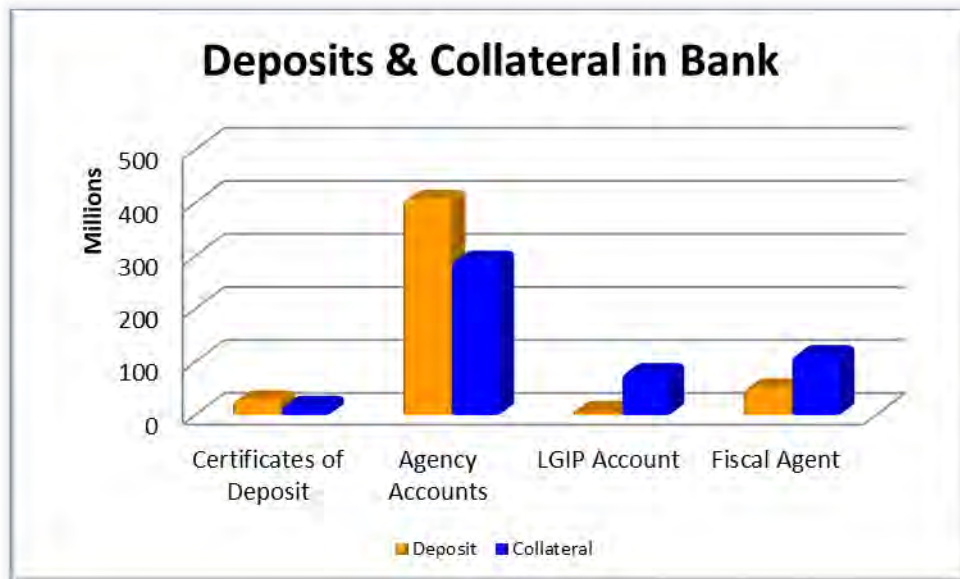
16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

October 31, 2018

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 27.7 Million	\$ 17.4 Million	62.6%
Agency Accounts	406.0 Million	291.8 Million	71.9%
LGIP Account	5.6 Million	79.6 Million	1434.3%
Fiscal Agent	50.4 Million	113.2 Million	224.7%
Totals:	489.6 Million	501.9 Million	102.5%

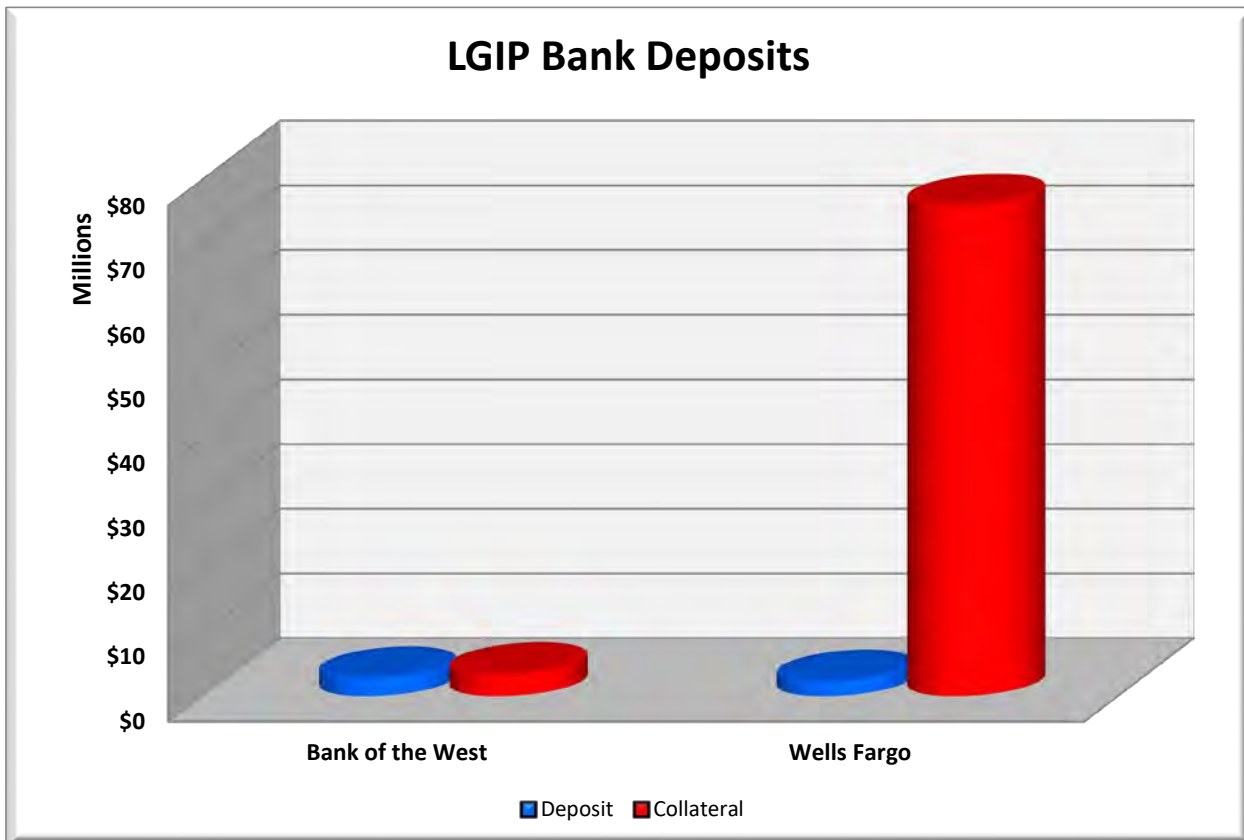


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
October 31, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	79,209	79,209	0	0	766,347	766,347
Western - Alamogordo	75%	3,600,000	250,000	3,350,000	2,512,500	3,763,142	1,250,642
Bank of America	50%	228,582	228,582	0	0	0	0
Bank of the West	75%	122,325,182	250,000	122,075,182	91,556,386	92,808,962	1,252,576
BBVA Compass	50%	201,288,447	250,000	201,038,447	100,519,224	107,500,000	6,980,776
US Bank	50%	966,638	250,000	716,638	358,319	1,100,000	741,681
Wells Fargo	50%	29,603,111	250,000	29,353,111	14,676,556	113,732,445	99,055,889
First American	50%	2,540,467	250,000	2,290,467	1,145,233	1,406,986	261,753
My Bank	50%	351,065	250,000	101,065	50,532	250,000	199,468
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,084,059	250,000	3,834,059	1,917,030	2,835,050	918,021
Farmers & Stockmen	50%	12,574,084	250,000	12,324,084	6,162,042	6,420,000	257,958
First National - Clayton	50%	3,924,776	250,000	3,674,776	1,837,388	4,182,840	2,345,452
Bank of Clovis	50%	914,402	250,000	664,402	332,201	778,932	446,731
Citizens - Clovis	50%	8,931	8,931	0	0	0	0
NM Bank & Trust	50%	337,885	337,885	0	0	253,623	253,623
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,380,215	205,215
Lea County State	50%	106,692	106,692	0	0	0	0
Southwest Capital	50%	593,334	250,000	343,334	171,667	498,137	326,470
Community 1st - Las Vegas	102%	61,087	61,087	0	0	434,933	434,933
Western - Lordsburg	50%	46,283	46,283	0	0	348,589	348,589
Los Alamos National	102%	2,812	2,812	0	0	0	0
International	102%	59,917	59,917	0	0	0	0
Bank of the Southwest	50%	550,660	250,000	300,660	150,330	674,110	523,780
Valley Commerce	50%	48,590	48,590	0	0	0	0
Century	50%	2,162,724	250,000	1,912,724	956,362	1,116,050	159,688
First State	50%	71,324	71,324	0	0	0	0
Centinel	50%	44,489	44,489	0	0	0	0
Washington Federal	50%	50,092,977	250,000	49,842,977	24,921,488	48,498,423	23,576,935
Citizens Bank of Aztec	50%	3,790	3,790	0	0	0	0
		439,268,326	5,096,401	434,171,925	248,442,258	388,748,783	140,306,525

LGIP Bank Deposits October 31, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	117.6%	3,032,499	3,565,447
Wells Fargo	3019.6%	2,518,663	76,052,702
Totals	1434.3%	5,551,162	79,618,148



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