



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, January 9th, 2019

9:00am



1. Approval of January 9, 2019 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, January 9, 2019, 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of January 9, 2019 Agenda
2. Approval of December 12, 2018 Minutes
3. Public Comments

Action

Action

INVESTMENT REPORTS (45 min)

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

Month Ended
November 30, 2018

Informational
Informational

CASH MANAGEMENT
& COLLATERAL REPORTS (10 Min)

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

Month Ended
November 30, 2018

Informational
Informational

COMMITTEE REPORTS (5 min)

17. Next Meeting – Wednesday, February 13, 2019 9:00am
18. Adjournment



2. Approval of December 12, 2018 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, December 12, 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 9:04 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
Mr. Paul Cassidy, Public Member (via phone, beginning at 9:12 am)
Mr. Mark Pike, Public Member

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Ms. Charmaine Cook, State Cash Manager
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Portfolio Manager Supervisor
Mr. 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.

5. Investment Policy Compliance Report

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

At 9:12 am Member Paul Cassidy 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 December 12, 2018, Agenda

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

2. Approval of November 14, 2018, Minutes

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

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.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

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

14. Credit Investing

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

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

Member Cassidy asked that the Committee revisit item 4., Executive Summary. A discussion followed.

17. Next Meeting—Wednesday, January 9, 2019, 9:00 a.m.

18. Adjournment

Meeting adjourned at 9:46 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of November, the State Treasurer managed \$5.67 billion in assets.
- During the month, the office earned approximately \$8.76 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$4.7 million.
- US equity markets tumbled in November with the S&P 500 Index down almost 7%.
- US Treasuries were mixed, as yields on maturities longer than 1 year declined, while shorter maturities, still tethered to an anticipated Fed Funds rate increase in December, rose.
- The Federal funds rate is currently 2.00% – 2.25%.
- The yield advantage between two and ten year US Treasury maturities decreased to 19 basis points from 27 basis points the previous month, as the yield curve flattened.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in November for October activity, fell to an annual rate of 1.8% vs. 2.0% previously.
- The US unemployment rate reported in November, was static at 3.7%, with nonfarm payrolls increasing more than anticipated.
- Oil prices fell 22% during the month of November to \$50.93, a decline of more than 33% from the most recent high of 76.41 reached on October 3, 2018 .
- The US dollar was relatively unchanged vs. the euro, closing at 1.1317.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2018</i>	<i>11/30/2018</i>	<i>Change</i>
3-Month	2.32%	2.34%	0.02%
6-Month	2.49%	2.52%	0.03%
1-Year	2.65%	2.68%	0.03%
2-Year	2.87%	2.79%	-0.08%
3-Year	2.92%	2.80%	-0.12%
5-Year	2.97%	2.81%	-0.16%
10-Year	3.14%	2.98%	-0.16%
30-Year	3.39%	3.29%	-0.10%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

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>	\$(13.4) million	Increased \$3.5 million
<i>Bond Proceeds Funds</i>	\$(6.0) million	Increased \$1.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of November, 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>	2.26%	0.01 Years		
<i>General Fund CORE</i>	2.34%	1.63 Years	2.07 Years	79%
<i>Bond Proceeds – Tax Exempt</i>	1.86%	1.08 Years	1.34 Years	81%
<i>Bond Proceeds – Taxable</i>	2.20%	1.11 Years	1.34 Years	83%
<i>Local Government Investment Pool</i>	2.28%	0.09 Years		
<i>Severance Tax Bonding Fund</i>	2.22%	0.07 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 November, 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	0.54%	1.78%
S&P Government Pools Index (Gross)	<u>0.54%</u>	<u>1.79%</u>
Relative Performance (BPs)	0.00%	(0.01)%
General Fund CORE	0.45%	1.00%
BAML 0-5 US Treasury	<u>0.37%</u>	<u>0.71%</u>
Relative Performance (BPs)	0.08%	0.29%
Bond Proceeds - Tax Exempt	0.49%	1.42%
BAML 0-3 US Treasury	<u>0.43%</u>	<u>1.12%</u>
Relative Performance (BPs)	0.06%	0.30%
Bond Proceeds - Taxable	0.48%	1.52%
BAML 0-3 US Treasury	<u>0.43%</u>	<u>1.12%</u>
Relative Performance (BPs)	0.05%	0.40%
Local Government Investment Pool	0.53%	1.77%
S&P Government Pools Index (Gross)	<u>0.54%</u>	<u>1.79%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
Severance Tax Bonding Fund	0.54%	1.96%
S&P Government Pools Index (Gross)	<u>0.54%</u>	<u>1.79%</u>
Relative Performance (BPs)	0.00%	0.17%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended November, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>November FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$5,452,553	\$22,963,766	\$8,511,980
<i>Bond Proceeds Funds</i>	\$1,401,060	\$7,165,661	\$4,516,021
<i>Local Government Investment Pool⁷</i>	\$1,407,872	\$6,495,137	\$3,426,934
<i>Severance Tax Bonding Fund</i>	\$494,819	\$1,425,249	\$406,168

Source: QED

- The General Fund Pool's investment earnings were more than \$14 million higher vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of November 2018, the GF Pool market value was \$3.7 billion vs. \$1.9 billion at the end of November 2017, higher by \$1.8 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$2.5 million as a result of higher interest rates. The market values of the Pools are collectively \$96 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 \$133 million higher vs. the end of November 2017.
- The Severance Tax Bonding Fund increased earnings markedly vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were \$160 million higher vs. the end of November 2017.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$57 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>	\$ 56,661,124
<i>Earnings Credit Rate</i>	2.27%
<i>Monthly Earnings</i>	\$105,689
<i>Estimated Fiscal YTD Earnings</i>	\$366,326

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 mixed during the month of November as short maturities, below 1 year rose slightly, while longer maturities fell. The yield curve continued to flatten as the ten year US Treasury fell by 16 basis points vs. only an 8 basis point decline in the two year. With the Fed still expected to raise short term interest rates in December, from 2.00-2.25% to a new range of 2.25%-2.50%, the short end of the yield curve was not able to participate as aggressively. The Fed's closely watched PCE Core deflator declined to 1.8%, below the Fed's long run target. Oil prices fell precipitously and extremely volatile and weakened equity markets allowed US Treasuries to bask in the glow of moderate inflationary growth and a flight-to-quality.

Since the end of November, oil prices have fallen an additional 6%, rebounding from a recent low reached in late December of \$42.53, a decline of 44%, from the October high of \$76.41. Equity markets have tumbled more than 8% and volatility has increased with wild price swings occurring on a daily basis. A preliminary glimpse of the effect of the China trade and tariff war on corporate profits, was foreshadowed by Apple Inc.'s disappointing announcement of a reduction in expected revenues. The yield curve inverted with the five year US Treasury yielding less than the one year, as investors basically priced the Fed out of play for 2019.

The STO portfolios entered November with durations shorter than benchmarks and remained in that posture. Interest rates are considerably lower, in part as a reaction to the Fed Chairman's changed view on the proximity of the Federal Funds rate to the perceived "neutral" rate. With a reduction in the anticipated number of rate increases in 2019, from three to two, the short end of the yield curve has flattened dramatically with the one year US Treasury now yielding more than two to five years. Portfolios will continue to be invested shorter than the duration of their respective benchmarks, as it seems the recent rally in bond prices may be somewhat overdone. 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 November 30, 2018

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
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	\$ 51,137,013	\$ 51,137,013	\$ -	1.78%	S&P LGIP Gross	1.79%	-0.01%	\$ 2,183,470	\$ 178,755	\$ 2,362,225	\$ 9,710,764	\$ 11,661	\$ 9,722,424
Liquidity	1,802,954,293	1,802,935,026	(19,267)	1.00%	ML Treasury 0-5	0.71%	0.29%	3,269,083	3,350,566	6,619,649	13,253,003	(395,845)	12,857,158
CORE	1,880,908,928	1,867,479,037	(13,429,890)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	0.00%	Blended	1.24%	0.14%	\$ 5,452,553	\$ 3,529,321	\$ 8,981,874	\$ 22,963,766	\$ (384,184)	\$ 22,579,582
Totals	\$ 3,735,000,234	\$ 3,721,551,076	\$ (13,449,158)	1.38%									
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	\$ 496,944,357	\$ 492,796,853	\$ (4,147,504)	1.42%	ML Treasury 0-3	1.12%	0.30%	\$ 788,690	\$ 729,491	\$ 1,518,181	\$ 4,134,503	\$ 464,994	\$ 4,599,497
Taxable	333,182,662	331,318,610	(1,864,052)	1.52%	ML Treasury 0-3	1.12%	0.40%	612,370	384,849	997,219	3,031,159	(71,758)	2,959,401
Totals	\$ 830,127,019	\$ 824,115,463	\$ (6,011,555)	1.46%	Blended	1.12%	0.34%	\$ 1,401,060	\$ 1,114,340	\$ 2,515,400	\$ 7,165,661	\$ 393,237	\$ 7,558,898
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)	\$ 827,166,904	\$ 827,121,799	\$ (45,105)	1.77%	S&P LGIP Gross	1.79%	-0.02%	\$ 1,407,872	\$ 64,168	\$ 1,472,040	\$ 6,495,137	\$ 114,283	\$ 6,609,420
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	\$ 298,999,514	\$ 299,021,926	\$ 22,412	1.96%	S&P LGIP Gross	1.79%	0.17%	\$ 494,819	\$ 29,123	\$ 523,942	\$ 1,425,249	\$ 21,893	\$ 1,447,142
<i>Estimated Totals (all funds)</i>		\$ 5,671,810,264	\$ (19,483,406)					\$ 8,756,303	\$ 4,736,953	\$ 13,493,257	\$ 38,049,814	\$ 145,228	\$ 38,195,042

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 November

Table 1 - Primary/Secondary Market Volume - November 2018

Primary Bond Volume	\$114,500,000	15%
Secondary Bond Volume	<u>\$672,670,000</u>	<u>85%</u>
Total	\$787,170,000	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 November, total holdings of Variable Rate Notes were \$306,643,000.

Table 2 - Variable Rate Note Holdings - November, 2018

General Fund	\$110,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$165,550,000
STBF	\$0
Total Holdings	\$306,643,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During November, 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 3 - Realized Gains and Losses on Securities Sold – November 2018

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 43 security trades tracked during the month of November by the Trade Compliance Officer.

Table 4 – Securities Trades – November 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	43	787,170,000	784,943,672	0
Sales				
Totals:	43	787,170,000	784,943,672	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 November, 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

November 30, 2018

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	27%	40%	27%	48%	31%
US Agency	100%	21%	47%	47%	36%	46%
Primary						
FNMA	35%	8%	20%	29%	5%	11%
FHLMC	35%	2%	10%	3%	0%	1%
FFCB	35%	2%	1%	1%	0%	16%
FHLB	35%	5%	11%	10%	18%	12%
Secondary						
FAMAC	5%	1%	4%	4%	0%	0%
TVA	10%	0%	0%	0%	13%	6%
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%	9%	0%	0%	0%	1%
Per Issuer						
Bank of the West	25%	3%	0%	0%	0%	0%
BBVA Compass	25%	5%	0%	0%	0%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	3%	4%	6%	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%	34%	5%	10%	8%	22%
Per Counterparty	35%					
Natwest		14%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		5%	0%	0%	0%	16%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	6%
BMO		0%	0%	0%	0%	0%
Mitsubishi		16%	5%	10%	8%	0%
Variable Rate Obligations	25%	3%	3%	4%	0%	19%
Per Issuer Non - Agency	5%					
FNMA		1%	0%	0%	0%	1%
FHLMC		1%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	14%
FHLB		0%	0%	0%	0%	3%
FAMAC		1%	3%	4%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	1%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	4%	5%	4%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

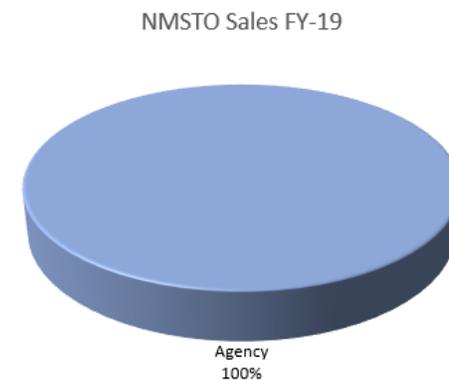
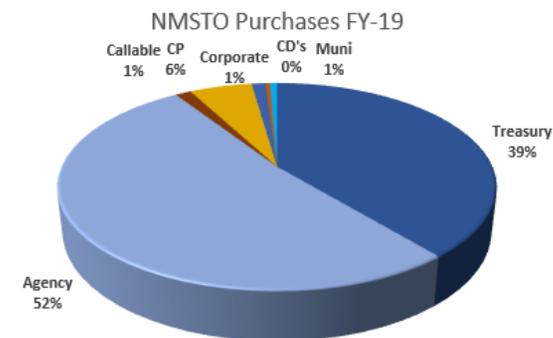
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/18 Through 11/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/07/18	89233HTQ	COMMERCIAL PAPE	31437	TOYOTA MOTOR CREDIT COR		6/24/19	2.8298	ISSUER DIRECT	1001	20,000,000.00	19,647,866.67		
11/09/18	89233HP7	COMMERCIAL PAPE	31619	TOYOTA MOTOR CREDIT CO		2/07/19	2.5859	ISSUER DIRECT	4002	7,000,000.00	6,957,023.89		
11/01/18	628140	CERTIFICATES OF	31550	FNB NEW MEXICO	2.500	5/01/19	2.5000	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
11/06/18	912796PE	U.S. TREASURY B	31589	UNITED STATES TREASURY		12/06/18	2.2038	JEFFRIES & CO	4101	19,960,000.00	19,925,846.22		
11/06/18	912796PE	U.S. TREASURY B	31589	UNITED STATES TREASURY		12/06/18	2.2036	JEFFRIES & CO	4101	40,000.00	39,931.56		
11/09/18	912796QQ	U.S. TREASURY B	31613	UNITED STATES TREASURY		12/27/18	2.2065	MIZUHO SECURITI	4101	25,000,000.00	24,926,666.67		
11/13/18	912796UD	U.S. TREASURY B	31629	UNITED STATES TREASURY		12/11/18	2.2035	JEFFRIES & CO	4101	25,000,000.00	24,960,277.75		
11/13/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.2929	JEFFRIES & CO	1000	50,000,000.00	49,828,625.00		
11/14/18	912796QQ	U.S. TREASURY B	31613	UNITED STATES TREASURY		12/27/18	2.2184	WELLS FARGO SEC	4101	25,000,000.00	24,935,462.92		
11/27/18	912796UF	U.S. TREASURY B	31536	UNITED STATES TREASURY		12/26/18	2.2739	HSBC	4001	20,000,000.00	19,965,950.00		
11/27/18	912796UF	U.S. TREASURY B	31538	UNITED STATES TREASURY		12/26/18	2.2739	HSBC	4101	20,000,000.00	19,965,950.00		
11/28/18	912796UF	U.S. TREASURY B	31711	UNITED STATES TREASURY		12/26/18	2.2658	WELLS FARGO SEC	1000	50,000,000.00	49,915,175.00		
11/08/18	912828XY	US TREASURY NOT	30637	UNITED STATES TREASURY	2.500	6/30/20	2.9395	TD SECURITIES	1001	25,000,000.00	24,825,195.31		
11/15/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3282	MIZUHO SECURITI	4101	25,000,000.00	24,966,796.88		
11/19/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3027	WELLS FARGO SEC	4101	25,000,000.00	24,969,726.56		
11/28/18	912828VU	US TREASURY NOT	24199	UNITED STATES TREASURY	2.125	8/31/20	2.8042	MIZUHO SECURITI	1001	25,000,000.00	24,710,937.50		
11/28/18	912828Y2	US TREASURY NOT	31712	UNITED STATES TREASURY	2.625	7/15/21	2.8253	BARCLAYS	1001	25,000,000.00	24,874,023.44		
11/13/18	90331HNX	CORPORATE BONDS	31631	US BANK NA CINCINNATI	3.450	11/16/21	3.4989	MORGAN STANLEY	1001	10,000,000.00	9,986,200.00		
11/26/18	3133EHVR	AGENCY US FLOAT	31687	FEDERAL FARM CREDIT BAN	2.325	8/24/20	2.3179	MIZUHO SECURITI	4101	14,550,000.00	14,551,746.00		
11/06/18	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23	3.1921	INTL FCSTONE PA	1001	9,500,000.00	9,438,155.00		
11/08/18	3132X07F	AGENCY US BOND	31618	FAMCA	3.600	11/15/23	3.6000	RAMIREZ & CO, I	1001	5,000,000.00	5,000,000.00		
11/13/18	3130AFFB	AGENCY US BOND	31632	FEDERAL HOME LOAN BANKS	3.000	5/28/20	3.0000	BOSC, INC	1001	10,000,000.00	10,000,000.00		
11/13/18	3130AFFB	AGENCY US BOND	31632	FEDERAL HOME LOAN BANKS	3.000	5/28/20	3.0000	MIZUHO SECURITI	1001	15,000,000.00	15,000,000.00		
11/19/18	3130A8RQ	AGENCY US BOND	31664	FEDERAL HOME LOAN BANKS	1.200	7/26/19	2.7153	BOSC, INC	4002	1,500,000.00	1,484,699.40		
11/26/18	3130AFB7	AGENCY US BOND	31693	FEDERAL HOME LOAN BANKS	3.050	11/02/20	3.0492	CASTLEOAK SECUR	1001	20,000,000.00	20,000,000.00		
11/28/18	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	3.0331	NATWEST MARKETS	1001	15,000,000.00	15,236,814.45		
11/01/18	313385U8	AGENCY US DISC	31561	FEDERAL HOME LOAN BANKS		12/28/18	2.2579	MIZUHO SECURITI	4001	15,000,000.00	14,947,500.00		
11/01/18	313385U8	AGENCY US DISC	31561	FEDERAL HOME LOAN BANKS		12/28/18	2.2183	LOOP CAPITAL MA	4001	15,000,000.00	14,947,500.00		
11/02/18	313385U6	AGENCY US DISC	31570	FEDERAL HOME LOAN BANKS		12/26/18	2.2874	BARCLAYS	4101	5,000,000.00	4,983,850.00		
11/06/18	313385U6	AGENCY US DISC	31570	FEDERAL HOME LOAN BANKS		12/26/18	2.2720	GUGGENHEIM SECU	4101	8,120,000.00	8,094,966.72		
11/09/18	313385U7	AGENCY US DISC	31616	FEDERAL HOME LOAN BANKS		12/27/18	2.2367	CASTLEOAK SECUR	4101	10,000,000.00	9,970,266.67		
11/13/18	313385P4	AGENCY US DISC	31628	FEDERAL HOME LOAN BANKS		11/14/18	2.1501	WILLIAMS CAPITA	4101	55,000,000.00	54,996,715.28		
11/19/18	313385U7	AGENCY US DISC	31616	FEDERAL HOME LOAN BANKS		12/27/18	2.2403	STIFFEL NICOLAU	4101	25,000,000.00	24,941,020.83		
11/20/18	880590R8	AGENCY US DISC	31675	TENNESSEE VALLEY AUTHOR		12/04/18	2.2118	WELLS FARGO SEC	4001	20,000,000.00	19,984,038.89		
11/20/18	880590R8	AGENCY US DISC	31671	TENNESSEE VALLEY AUTHOR		12/04/18	2.2119	WELLS FARGO SEC	4101	30,000,000.00	29,974,216.67		
11/27/18	880590T6	AGENCY US DISC	31702	TENNESSEE VALLEY AUTHOR		12/18/18	2.2227	TD SECURITIES	4001	20,000,000.00	19,975,333.40		
11/27/18	880590T6	AGENCY US DISC	31701	TENNESSEE VALLEY AUTHOR		12/18/18	2.2227	TD SECURITIES	4101	20,000,000.00	19,975,333.40		
11/26/18	31771EAP	AGENCY US BOND	31692	FINANCING CORPORATION		3/07/19	2.5000	CASTLEOAK SECUR	1001	3,000,000.00	2,979,310.34		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/18 Through 11/30/18

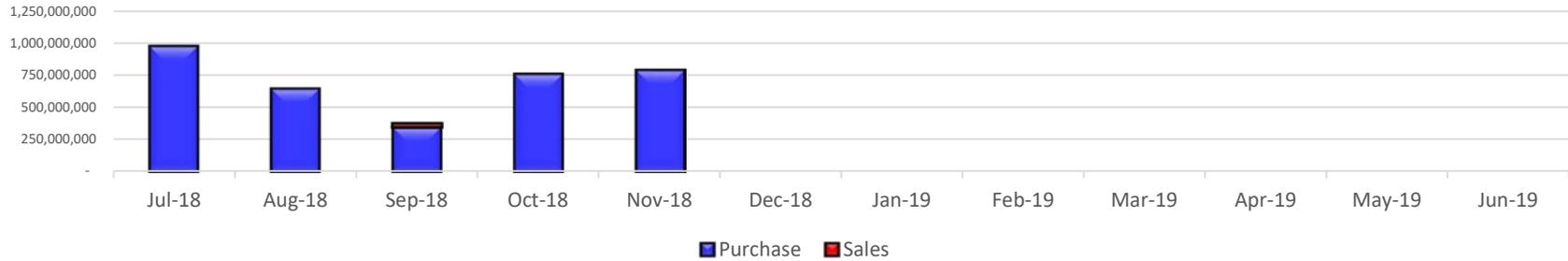
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/29/18	76116EFU	AGENCY US BOND	31722	RESOLUTION FUNDING CORP		7/15/19	2.7538	BARCLAYS	1001	25,000,000.00	24,577,000.00		
11/07/18	3134G8YP	AGENCY US NOTES	31598	FEDERAL HOME LOAN MORTG	1.150	7/26/19	2.6744	BOSC, INC	4002	1,000,000.00	989,250.00		
11/29/18	31422BAF	AGENCY US NOTES	31735	FEDERAL AGRICULTURAL MO	3.180	12/06/21	3.2959	STIFFEL NICOLAU	1001	10,000,000.00	9,994,300.00		6/06/19
11/06/18	3134GSE6	AGENCY US VARIA	31588	FEDERAL HOME LOAN MORTG		5/08/19	2.2000	BARCLAYS	1001	25,000,000.00	25,000,000.00		
11/13/18	3130AFFV	AGENCY US VARIA	31639	FEDERAL HOME LOAN BANKS	2.240	5/15/19	2.2152	LOOP CAPITAL MA	4101	10,000,000.00	10,000,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										787,170,000.00	784,943,672.42		
=== GRAND-TOTAL ==>										787,170,000.00	784,943,672.42		
*** END-OF-REPORT ***													

NM STO Trade Activity FY 2019			Nov-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,365,774,000	67	360,000,000	14
Agency	1,819,448,000	128	377,670,000	24
Callable	49,000,000	5	10,000,000	1
CP	195,100,000	26	27,000,000	2
Corporate	42,963,000	7	10,000,000	1
CD's	14,350,000	6	2,500,000	1
Muni	21,600,000	4	-	-
Total Purchase	3,508,235,000	243	787,170,000	43
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency	25,000,000	2		
Callable				
CP				
Corporate				
Muni				
Total Sale	25,000,000	2	-	-
Total Volume	3,533,235,000	245	787,170,000	43
LGIP Repo			LGIP Repo	
Overnight	7,418,000,000	114	1,916,000,000	20
Term	1,540,000,000	30	345,000,000	6
	8,958,000,000	144	2,261,000,000	26



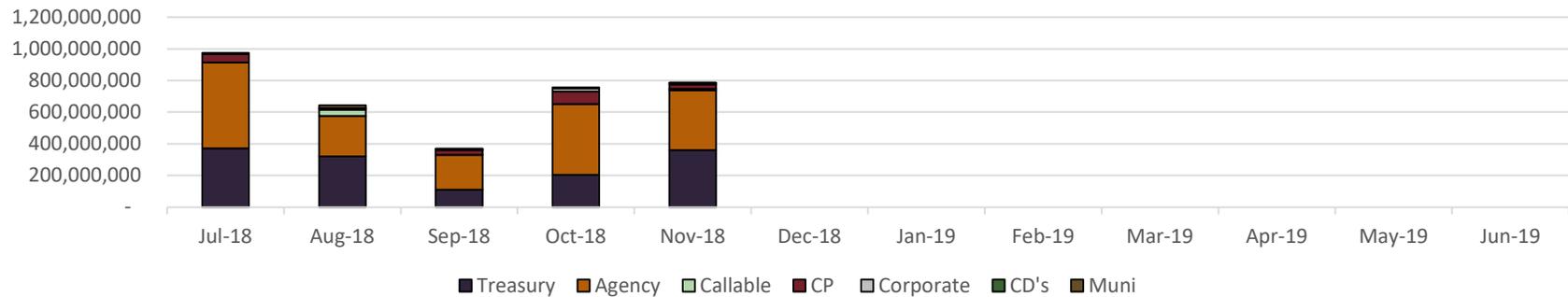
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	2	75,000,000	3					20,000,000	1	165,000,000	8
Agency			127,500,000	9			2,500,000	2	70,000,000	4	177,670,000	9
Callable			10,000,000	1								
CP			20,000,000	1			7,000,000	1				
Corporate			10,000,000	1								
CD's			2,500,000	1								
Muni												
Total Purchase	100,000,000	2	245,000,000	16	-	0	9,500,000	3	90,000,000	5	342,670,000	17
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	100,000,000	2	245,000,000	16	-	-	9,500,000	3	90,000,000	5	342,670,000	17
LGIP												
Overnight											1,916,000,000	20
Term	700,000,000	2									345,000,000	6
	700,000,000	2	-	-	-	-	-	-	-	-	2,261,000,000	26

Fiscal Year 19 Trade Volume by Month



	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	360,000,000							
Agency	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000							
Callable	-	39,000,000	-	-	10,000,000							
CP	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000							
Corporate	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000							
CD's	6,350,000	-	-	5,500,000	2,500,000							
Muni	-	19,600,000	2,000,000	-	-							
	975,104,000	644,203,000	370,345,000	756,413,000	787,170,000	-	-	-	-	-	-	-

Fiscal Year 19 Trade Asset Allocation by Month



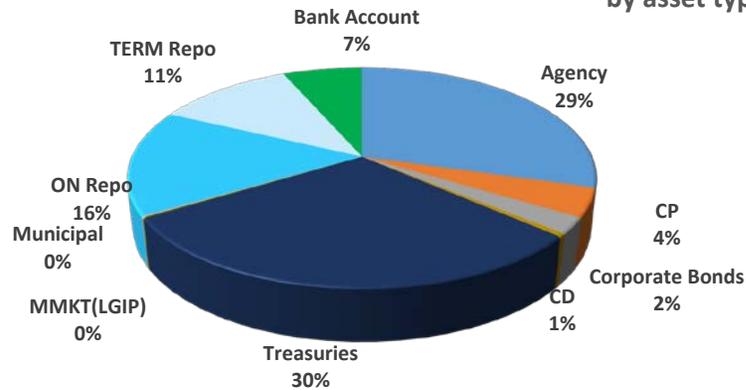
NM State Treasurer Office Security Holding by Portfolio

November 30, 2018

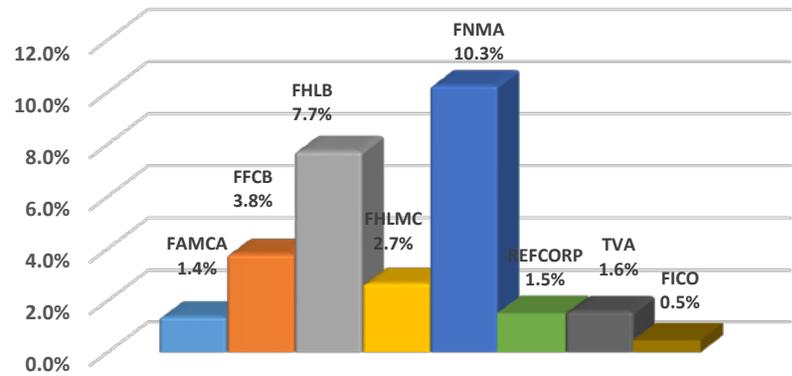
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,803,232,871	1,890,287,970	498,119,868	334,146,480	299,297,362	827,929,098	5,653,013,650	
Agency	26,500,000	754,389,000	235,305,000	155,795,000	108,500,000	383,851,000	1,664,340,000	29.4%
FAMCA	-	48,000,000	17,500,000	12,500,000	-	-	78,000,000	1.4%
FFCB	-	74,728,000	4,700,000	2,000,000	-	133,250,000	214,678,000	3.8%
FHLB	26,500,000	172,000,000	52,500,000	34,000,000	53,000,000	99,555,000	437,555,000	7.7%
FHLMC	-	79,068,000	50,750,000	9,745,000	-	11,843,000	151,406,000	2.7%
FNMA	-	279,798,000	98,355,000	97,550,000	15,500,000	89,203,000	580,406,000	10.3%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.5%
TVA	-	-	-	-	40,000,000	50,000,000	90,000,000	1.6%
FICO	-	25,000,000	1,500,000	-	-	-	26,500,000	0.5%
CP	59,100,000	131,500,000	13,300,000	14,800,000	19,400,000	-	238,100,000	4.2%
Corporate Bonds	-	84,500,000	23,819,000	23,116,000	-	-	131,435,000	2.3%
CD	-	14,500,000	-	11,700,000	-	-	26,200,000	0.5%
Treasuries	100,000,000	890,750,000	200,000,000	90,000,000	145,000,000	255,000,000	1,680,750,000	29.7%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	3,002,261	5,054,856	778,774	-	8,835,891	0.2%
ON Repo	750,946,939	5,043,970	22,458,607	31,785,625	25,056,546	44,000,000	879,291,688	15.6%
TERM Repo	500,000,000	-	-	-	-	140,000,000	640,000,000	11.3%
Bank Account	366,685,932	-	-	-	562,042	5,078,098	372,326,071	6.6%

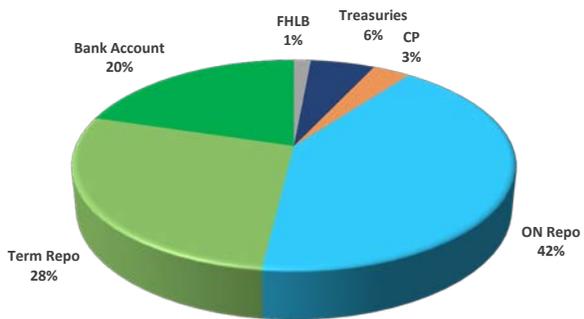
**STO Holdings
by asset type**



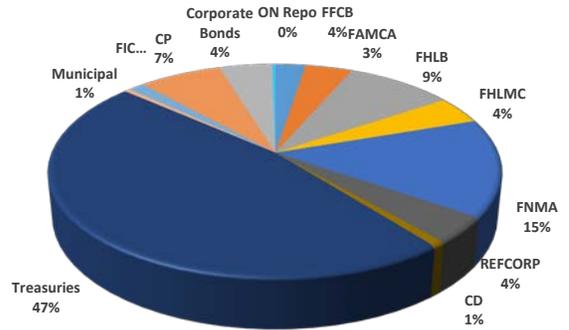
STO US Agency Holdings



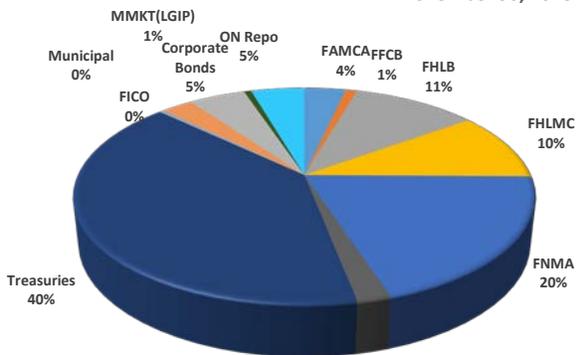
GF Liquidity Holdings
November 30, 2018



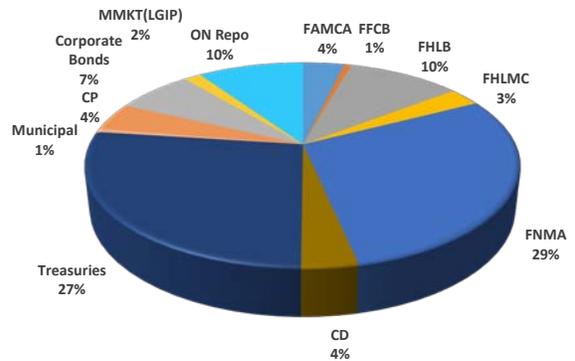
GF CORE Holdings
November 30, 2018



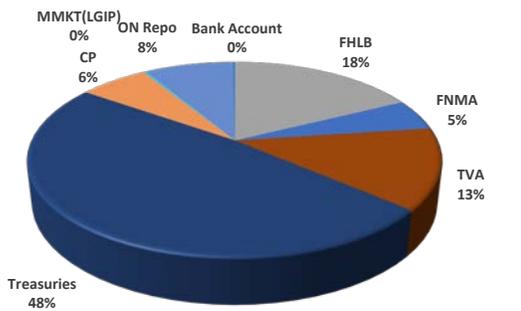
BPIP Tax-Exempt Holdings
November 30, 2018



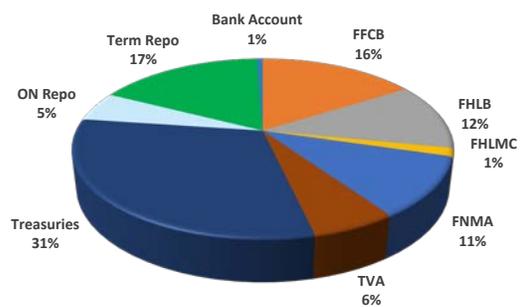
BPIP Taxable Holdings
November 30, 2018



STB Holdings
November 30, 2018



LGIP Holdings
November 30, 2018





6. Investment Accounting Report

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

Interoffice Memorandum

Date: December 17, 2018
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: November 2018 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings

- P09334/1101 Repo: The Overnight Repo income distribution of \$125,948.57 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09336/1000 GF LIQ: A \$100,000,000 TBILL (CUSIP: 912796UG2) was reflected incorrectly in DM as the purchase is a December 2018 transaction, not a November one. The transaction has a trade date of 12/4/2018 and a settlement date of 12/6/2018.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,802,935,025.58	1,802,663,705.48	271,320.10	901,467.51
P 09337/1001 GF CORE	1,892,710,151.87	1,892,070,270.79	639,881.08	946,355.08
P 09334/1101 REPO	104,708,312.23	104,834,260.80	(125,948.57)	52,354.16
P 89523/4001 STBF	299,021,925.86	298,920,785.74	101,140.12	149,510.96
P 09335/4000 BPIP TE	492,796,853.09	492,651,409.85	145,443.24	246,398.43
P 09339/4002 BPIP TA	331,318,610.22	331,260,723.39	57,886.83	165,659.31
P 09333/4101 LGIP	827,121,799.17	827,121,894.17	(95.00)	413,560.90
Total	5,750,612,678.02	5,749,523,050.22	1,089,627.80	2,875,306.34

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,802,386,432.19	1,802,386,432.15	1,902,212,432.19	0.04	(99,826,000.00)	901,193.22
P 09337/1001 GF CORE	1,902,121,936.60	1,902,086,705.35	1,902,086,106.94	35,231.25	35,829.66	951,060.97
P 09334/1101 REPO	104,708,312.23	104,834,260.80	104,708,312.23	(125,948.57)	-	52,354.16
P 89523/4001 STBF	298,538,038.88	298,538,038.87	298,538,038.87	0.01	0.01	149,269.02
P 09335/4000 BPIP TE	495,825,805.63	495,723,663.95	495,715,157.28	102,141.68	110,648.35	247,912.90
P 09339/4002 BPIP TA	332,719,938.29	332,719,937.75	332,719,937.75	0.54	0.54	166,359.97
P 09333/4101 LGIP	826,515,794.19	826,515,794.19	826,515,794.19	-	-	413,257.90
Total	5,762,816,258.01	5,762,804,833.06	5,862,495,779.45	11,424.95	(99,679,521.44)	2,881,408.13

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,803,232,871.15	1,803,232,871.11	1,803,232,871.15	0.04	-	901,616.44
P 09337/1001 GF CORE	1,915,287,970.23	1,915,287,970.23	1,915,287,970.23	-	-	957,643.99
P 09334/1101 REPO	104,708,312.23	104,834,260.80	104,708,312.23	(125,948.57)	-	52,354.16
P 89523/4001 STBF	299,297,362.21	299,297,362.20	299,297,362.20	0.01	0.01	149,648.68
P 09335/4000 BPIP TE	498,119,868.38	498,119,868.38	498,119,868.38	-	-	249,059.93
P 09339/4002 BPIP TA	334,146,480.81	334,146,480.31	334,146,480.31	0.50	0.50	167,073.24
P 09333/4101 LGIP	827,929,097.84	827,929,097.84	827,929,097.84	-	-	413,964.55
Total	5,782,721,962.85	5,782,847,910.87	5,782,721,962.34	(125,948.02)	0.51	2,891,360.98

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



Mon 12/17/2018 1:48 PM

Mahooty, David, STO

November 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 November 2018 in the amount of \$6,421,094.58 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 2,183,469.87	\$ 3,269,083.02	\$ (2,560,779.69)	\$ 2,891,773.20
Realized Gains/(Losses)	-	-		\$ -
Unrealized Gains/(Losses)	178,755.47	3,350,565.91		\$ 3,529,321.38
Distribution Total	\$ 2,362,225.34	\$ 6,619,648.93	\$ (2,560,779.69)	\$ 6,421,094.58

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,479,938,992.43	1,689,361,761.99	3,169,300,754.42
Ending Cost Balance	1,803,166,285.29	1,887,616,547.06	3,690,782,832.35
Average Cost Balance	1,641,552,638.86	1,788,489,154.53	3,430,041,793.39
Combined GFL & GFC Earnings			8,981,874.27
Total Return for the Current Month			3.142308%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 7/2018)			0.000000%
Applicable Self-Earning Interest Rate			3.142308%

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

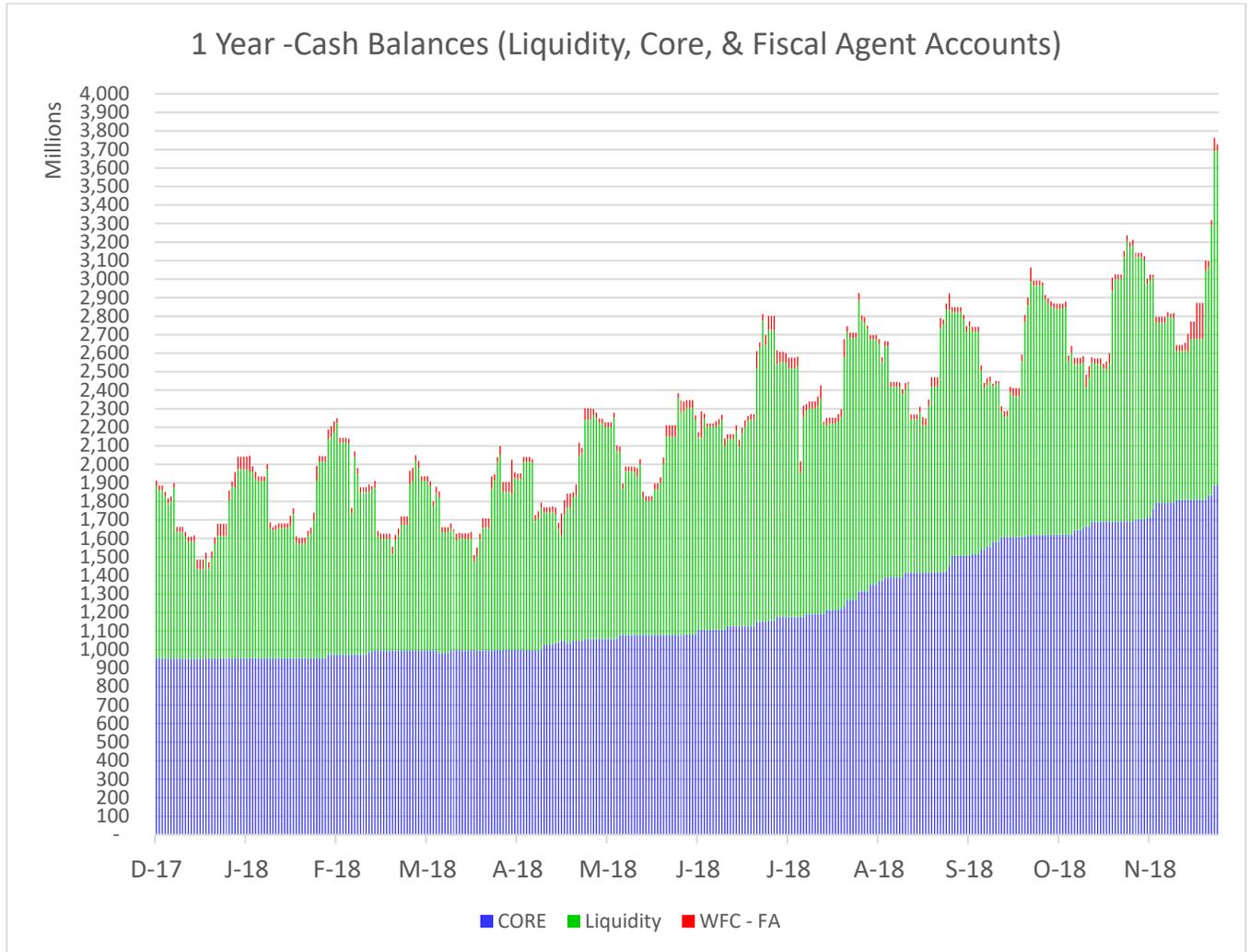
Month	General Fund	Self-Earnings
Jul-18	1,548,913.90	909,064.39
Aug-18	4,668,751.31	1,589,331.60
Sep-18	265,892.49	128,260.65
Oct-18	3,041,337.18	1,450,383.31
Nov-18	6,421,094.58	2,560,779.69
Dec-18	-	-
Jan-19	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Total	15,945,989.46	6,637,819.64

Let me know if there are any questions.

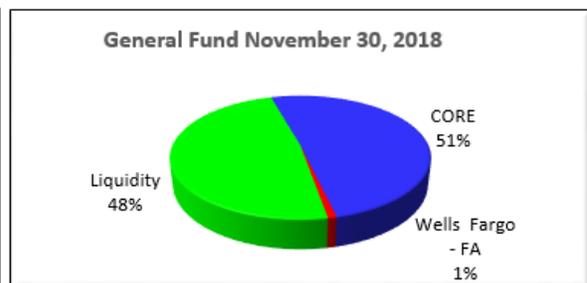
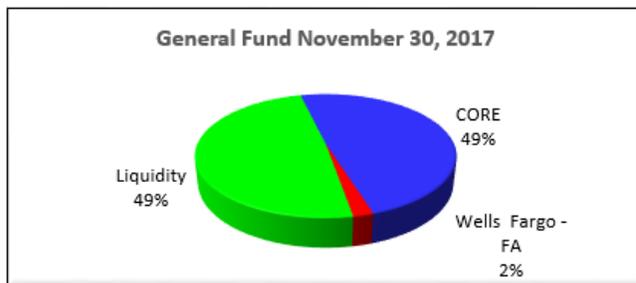
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



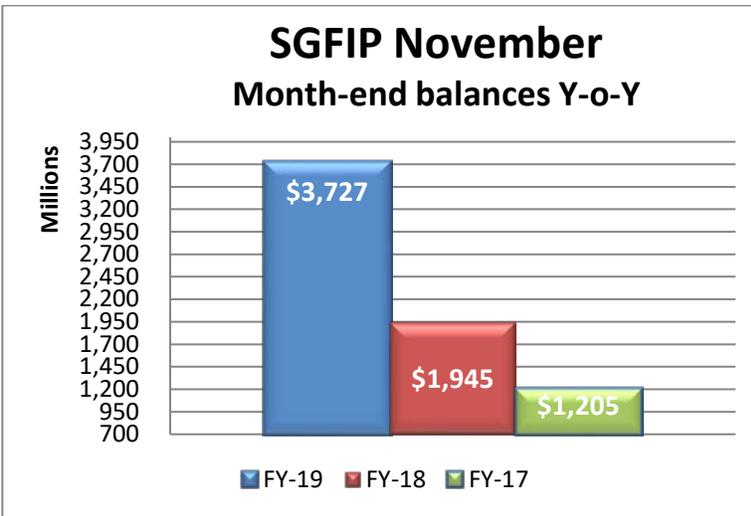
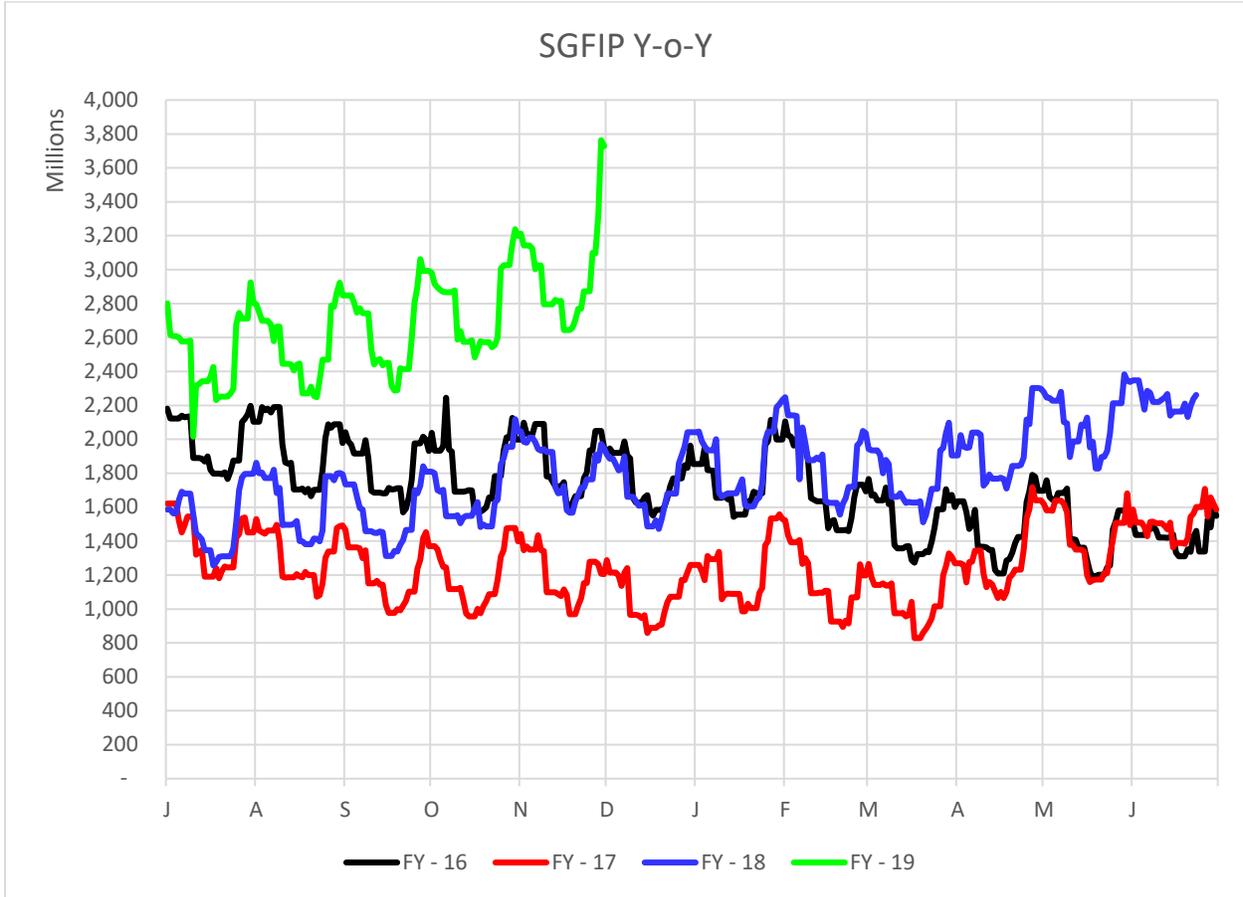
7. Cash Projections



GENERAL FUND	Nov-17	Oct-18	Nov-18	Y-o-Y Change	M-o-M Change
Liquidity	953,570,735	1,479,906,919	1,803,232,871	849,662,136	323,325,953
CORE	950,533,155	1,692,206,732	1,890,287,970	939,754,815	198,081,238
Wells Fargo - FA	41,202,501	26,508,842	33,932,690	(7,269,811)	7,423,848
(Closed Collected Balance)	1,945,306,391	3,198,622,493	3,727,453,532	1,782,147,141	528,831,039



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

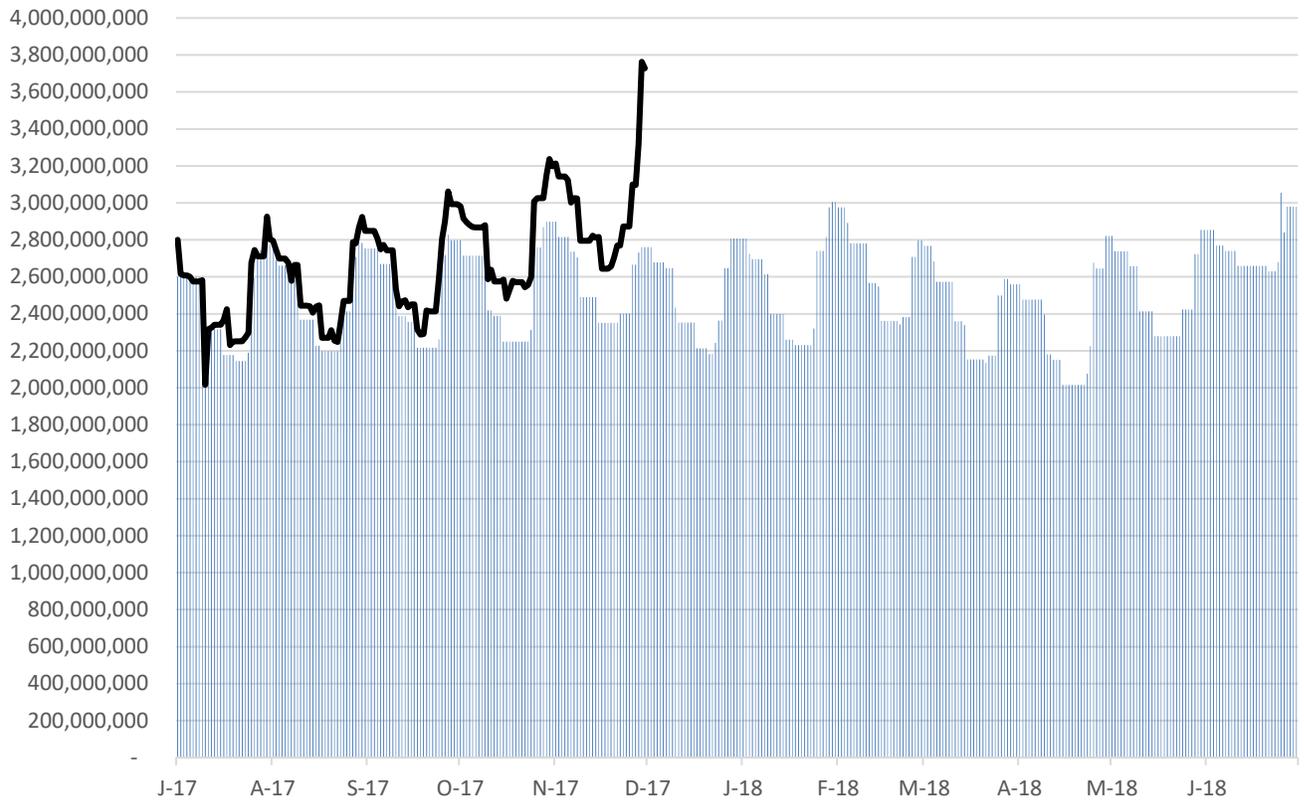


The balance as of November 30, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 91.6% from November 30, 2017 and 209.4% increase from November 30, 2016 . M-o-M SGFIP balances increased to \$3.727 billion at November 30, 2018 from \$3.199 billion at October 31, 2018 a increase of \$529 million or 16.5%.

SGFIP Cash Flows

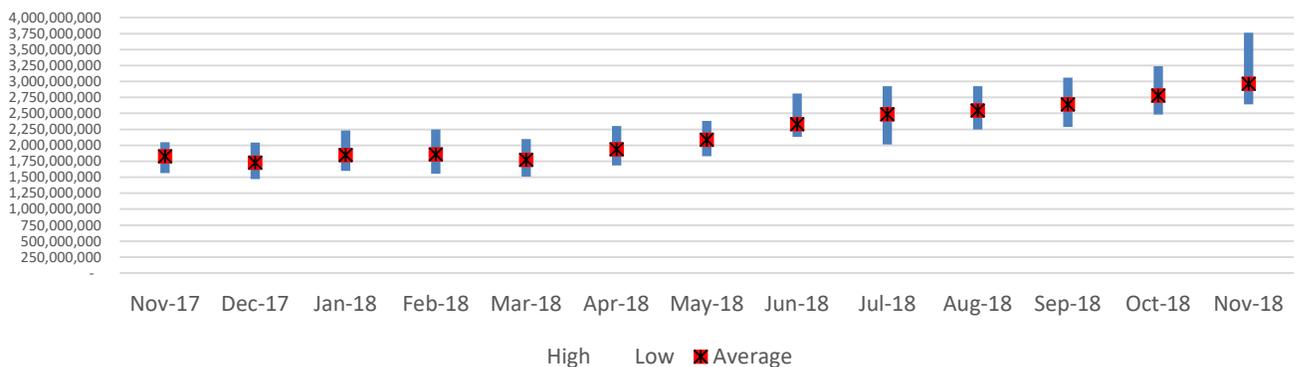


FY - 19 SGFIP Projections vs FY - 19 Actuals



	Nov-18	Nov-17	Change
High	3,763,300,860.08	2,048,204,738.40	39.89%
Low	2,643,536,429.20	1,566,572,511.33	42.58%
Average	2,963,435,587.72	1,828,617,870.08	41.53%

SGFIP High & Lows



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



8. Portfolio Summary – General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$3.7 billion.

Portfolio Mix

- At month end, 94% of the General Fund CORE portfolio was invested in fixed income securities and 6% in floating rate notes; 50% in US Government Securities; 38% 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; 23% in securities that mature from 1-2 years; 28% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 122 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 1.74 years. The Weighted Average duration was 1.63 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 underperformed its benchmark, returning 0.38% vs. 0.42%, as interest rates fell.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.45% vs. 0.37%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.00% vs. 0.71% vs. the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(13,449,158).
- Over the month, the unrealized value of the portfolio increased \$3,529,321.
- Monthly net earnings for November on the General Fund Portfolios were \$5,452,553.
- Total monthly earnings including mark-to-market were \$8,981,874.
- Year-to-date net earnings were \$22,963,766.
- Total year-to-date earnings including mark-to-market were \$22,579,582.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$160 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in November.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	1,803,147,018.00	1,802,386,432.19	100.00%	0.20	1.85	0.02	6.49	0.02	2.21	0.01	0.00	0.02	2.21		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,605,859,087.18	1,605,098,501.37	89.06%	0.21	1.85	0.02	7.29	0.02	2.25	0.02	0.00	0.02	2.25	Ca	C
Fixed Income	1,511,922.08	1,497,255.00	0.08%	0.20	1.75	0.04	(5.00)	0.04	2.17	0.04	0.00	0.04	2.17	Agy	AA+
Government Related	1,511,922.08	1,497,255.00	0.08%	0.20	1.75	0.04	(5.00)	0.04	2.17	0.04	0.00	0.04	2.17	Agy	AA+
Agencies	1,511,922.08	1,497,255.00	0.08%	0.20	1.75	0.04	(5.00)	0.04	2.17	0.04	0.00	0.04	2.17	Agy	AA+
Cash And Cash Equivalent	1,604,347,165.10	1,603,601,246.37	88.97%	0.21	1.85	0.02	7.30	0.02	2.25	0.02	0.00	0.02	2.25	Ca	C
Short Term Investment	1,604,347,165.10	1,603,601,246.37	88.97%	0.21	1.85	0.02	7.30	0.02	2.25	0.02	0.00	0.02	2.25	Ca	C
Treasury Bills	99,815,000.00	99,743,800.00	5.54%	0.23	0.00	0.09	(19.41)	0.09	2.07	0.09	0.00	0.09	2.07	Govt	AAA
Commercial Paper (Interest Bearing)	33,965,897.50	33,902,516.11	1.88%	0.20	0.00	0.04	11.56	0.04	2.31	0.04	0.00	0.04	2.31	A3	NR
Bankers Acceptance Notes	25,154,370.26	24,824,573.26	1.40%	0.93	0.00	0.06	14.10	0.06	2.50	0.05	0.00	0.06	2.50	B1	B+
Repurchase Agreements	1,251,024,921.38	1,250,946,939.37	69.38%	0.19	2.37	0.01	11.59	0.01	2.33	0.01	0.00	0.01	2.33	NR	NR
STIF	119,229,983.72	119,229,983.72	6.61%	0.25	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Discounted Notes	24,988,975.00	24,785,416.67	1.39%	0.20	0.00	0.03	(64.29)	0.03	1.58	0.03	0.00	0.03	1.58	Agy	AAA
Miscellaneous	50,168,017.24	50,168,017.24	2.78%	0.18	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Unclassified	197,287,930.82	197,287,930.82	10.94%	0.18	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) November 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)	1,874,186,656.76	1,902,121,936.60	100.00%	0.35	1.73	1.76	1.11	1.66	2.75	1.63	(0.03)	1.74	2.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,899,417,771.21	1,902,121,936.60	101.35%	0.34	1.71	1.74	1.10	1.64	2.71	1.61	(0.03)	1.71	2.72	Aaa	AA-
Fixed Income	1,701,876,022.50	1,705,843,402.11	90.81%	0.36	1.88	1.90	2.28	1.78	2.75	1.75	(0.04)	1.87	2.76	Agy	AA+
Corporates	74,318,120.38	74,321,622.00	3.97%	0.23	2.26	1.23	37.58	1.24	3.05	1.22	0.02	1.28	3.05	Aa3	AA
Industrial	51,350,855.06	51,401,592.00	2.74%	0.21	2.04	0.96	33.68	0.97	2.95	0.95	0.02	0.99	2.95	Aa2	AA
Financial Institutions	22,967,265.32	22,920,030.00	1.23%	0.27	2.76	1.83	46.29	1.84	3.26	1.81	0.03	1.92	3.26	A1	AA-
Government Related	746,193,497.16	746,068,072.50	39.81%	0.31	1.76	1.68	1.05	1.42	2.71	1.35	(0.18)	1.50	2.73	Agy	AA+
Agencies	744,847,900.56	744,693,292.95	39.74%	0.31	1.75	1.68	1.04	1.42	2.71	1.35	(0.18)	1.50	2.73	Agy	AA+
Local Authorities	1,345,596.60	1,374,779.55	0.07%	0.31	3.77	1.27	7.37	1.29	2.69	1.27	0.02	1.33	2.69	Aa2	A+
Treasuries	881,364,404.96	885,453,707.61	47.03%	0.41	1.96	2.14	0.34	2.14	2.76	2.14	0.07	2.24	2.76	Govt	AA+
Treasuries	881,364,404.96	885,453,707.61	47.03%	0.41	1.96	2.14	0.34	2.14	2.76	2.14	0.07	2.24	2.76	Govt	AA+
Cash And Cash Equivalent	197,541,748.71	196,278,534.49	10.54%	0.20	0.23	0.37	(9.08)	0.37	2.35	0.36	0.00	0.37	2.35	Ba3	CCC
Short Term Investment	197,541,748.71	196,278,534.49	10.54%	0.20	0.23	0.37	(9.08)	0.37	2.35	0.36	0.00	0.37	2.35	Ba3	CCC
Certificate Of Deposit	14,527,604.01	14,500,000.00	0.78%	0.19	2.32	0.50	(32.58)	0.50	2.31	0.50	0.00	0.51	2.31	NR	NR
Commercial Paper (Interest Bearing)	102,465,467.80	101,870,720.35	5.47%	0.19	0.00	0.36	27.07	0.36	2.70	0.36	0.00	0.36	2.70	B1	NR
Bankers Acceptance Notes	27,841,845.63	27,686,338.36	1.49%	0.29	0.00	0.23	(145.03)	0.23	0.90	0.23	0.00	0.23	0.90	Caa1	CCC+
Repurchase Agreements	5,044,281.27	5,043,970.23	0.27%	0.18	2.22	0.01	(3.99)	0.01	2.18	0.01	0.00	0.01	2.18	NR	NR
Discounted Notes	39,662,550.00	39,177,505.55	2.12%	0.21	0.00	0.34	(1.81)	0.35	2.41	0.34	0.00	0.35	2.41	Agy	AGY
Miscellaneous	8,000,000.00	8,000,000.00	0.43%	0.00	0.00	1.02	4.50	1.01	2.69	1.01	0.02	1.04	2.74	NR	NR
Cash And Pending	(25,231,114.45)	0.00	-1.35%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(25,231,114.45)	0.00	-1.35%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 30-Nov-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: 1,803,147,018.00</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	119,229,983.72	119,229,983.72	100.0000	119,229,983.72	119,229,983.72	119,229,983.72	0.00	0.00	119,229,983.72	6.61%
99JX40020	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	49,080,750.00	49,080,750.00	100.0000	49,080,750.00	49,080,750.00	49,080,750.00	3,026.65	0.00	49,083,776.65	2.72%
99JX40021	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	49,080,750.00	49,080,750.00	100.0000	49,080,750.00	49,080,750.00	49,080,750.00	3,026.65	0.00	49,083,776.65	2.72%
99JX40022	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	49,080,750.00	49,080,750.00	100.0000	49,080,750.00	49,080,750.00	49,080,750.00	3,026.65	0.00	49,083,776.65	2.72%
99JX40023	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	49,080,750.00	49,080,750.00	100.0000	49,080,750.00	49,080,750.00	49,080,750.00	3,026.65	0.00	49,083,776.65	2.72%
99JX40024	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,471,500.00	48,471,500.00	100.0000	48,471,500.00	48,471,500.00	48,471,500.00	2,989.08	0.00	48,474,489.08	2.69%
99JX40025	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,471,500.00	48,471,500.00	100.0000	48,471,500.00	48,471,500.00	48,471,500.00	2,989.08	0.00	48,474,489.08	2.69%
99JX40026	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	11,521,445.00	11,521,445.00	100.0000	11,521,445.00	11,521,445.00	11,521,445.00	710.49	0.00	11,522,155.49	0.64%
99JX40030	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,803,138.75	48,803,138.75	100.0000	48,803,138.75	48,803,138.75	48,803,138.75	3,009.53	0.00	48,806,148.28	2.71%
99JX40031	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,803,138.75	48,803,138.75	100.0000	48,803,138.75	48,803,138.75	48,803,138.75	3,009.53	0.00	48,806,148.28	2.71%
99JX40032	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,803,138.75	48,803,138.75	100.0000	48,803,138.75	48,803,138.75	48,803,138.75	3,009.53	0.00	48,806,148.28	2.71%
99JX40033	REPO BANK OF NEW YORK (MIZUHOSEC) 2.220% 12/05/2018	48,803,138.75	48,803,138.75	100.0000	48,803,138.75	48,803,138.75	48,803,138.75	3,009.53	0.00	48,806,148.28	2.71%
99JX40066	REPO BANK OF NEW YORK (NWMSI) 113018M 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40065	REPO BANK OF NEW YORK (NWMSI) 113018N 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40064	REPO BANK OF NEW YORK (NWMSI) 113018O 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40063	REPO BANK OF NEW YORK (NWMSI) 113018P 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40062	REPO BANK OF NEW YORK (NWMSI) 113018Q 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40061	REPO BANK OF NEW YORK (NWMSI) 113018R 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40058	REPO BANK OF NEW YORK (NWMSI) 113018S 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40059	REPO BANK OF NEW YORK (NWMSI) 113018T 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40056	REPO BANK OF NEW YORK (NWMSI) 113018V 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
99JX40057	REPO BANK OF NEW YORK (NWMSI) 113018W 2.270% 12/03/2018	18,397,226.00	18,397,226.00	100.0000	18,397,226.00	18,397,226.00	18,397,226.00	1,160.05	0.00	18,398,386.05	1.02%
99JX40070	REPO BANK OF NEW YORK (RBCNYBR) 113018I 2.250% 12/03/2018	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	3,001.25	0.00	48,023,001.25	2.66%
99JX40069	REPO BANK OF NEW YORK (RBCNYBR) 113018J 2.250% 12/03/2018	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	3,001.25	0.00	48,023,001.25	2.66%
99JX40068	REPO BANK OF NEW YORK (RBCNYBR) 113018K 2.250% 12/03/2018	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	3,001.25	0.00	48,023,001.25	2.66%
99JX40067	REPO BANK OF NEW YORK (RBCNYBR) 113018L 2.250% 12/03/2018	30,940,000.00	30,940,000.00	100.0000	30,940,000.00	30,940,000.00	30,940,000.00	1,933.75	0.00	30,941,933.75	1.72%
99JX40073	REPO MUFG SECURITIES AMERICA INC. 113018X 2.220% 12/03/2018	26,000,000.00	26,000,000.00	100.0000	26,000,000.00	26,000,000.00	26,000,000.00	1,603.33	0.00	26,001,603.33	1.44%
99JX40072	REPO MUFG SECURITIES AMERICA INC. 113018Y 2.220% 12/03/2018	43,658,765.84	43,658,765.84	100.0000	43,658,765.84	43,658,765.84	43,658,765.84	2,692.29	0.00	43,661,458.13	2.42%
99JX40071	REPO MUFG SECURITIES AMERICA INC. 113018Z 2.220% 12/03/2018	6,288,173.53	6,288,173.53	100.0000	6,288,173.53	6,288,173.53	6,288,173.53	387.77	0.00	6,288,561.30	0.35%

As of: 30-Nov-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: 1,803,147,018.00</i>											
99JX40060	REPURCHASE AGREEMENT 2.270% 12/03/2018	48,160,277.40	48,160,277.40	100.0000	48,160,277.40	48,160,277.40	48,160,277.40	3,036.77	0.00	48,163,314.17	2.67%
AAT9939H6	WASHINGTON FEDERAL	50,168,017.24	50,168,017.24	1.0000	50,168,017.24	50,168,017.24	50,168,017.24	0.00	0.00	50,168,017.24	2.78%
Total Cash Equivalents		1,420,344,940.33	1,420,344,940.33		1,420,344,940.33	1,420,344,940.33	1,420,344,940.33	77,982.01	0.00	1,420,422,922.34	78.77%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 14/DEC/2018 USD 5000	1,500,000.00	1,499,786.62	99.9830	1,499,745.00	1,499,786.62	1,499,745.00	12,177.08	(41.62)	1,511,922.08	0.08%
Total Fixed Income		1,500,000.00	1,499,786.62		1,499,745.00	1,499,786.62	1,499,745.00	12,177.08	(41.62)	1,511,922.08	0.08%
AAI9989O2	BBVA COMPASS BANK	197,287,930.82	197,287,930.82	1.0000	197,287,930.82	197,287,930.82	197,287,930.82	0.00	0.00	197,287,930.82	10.94%
Total Miscellaneous		197,287,930.82	197,287,930.82		197,287,930.82	197,287,930.82	197,287,930.82	0.00	0.00	197,287,930.82	10.94%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	25,000,000.00	24,985,789.18	99.9559	24,988,975.00	24,985,789.18	24,988,975.00	0.00	3,185.82	24,988,975.00	1.39%
7426M3MC0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/12/2018	9,000,000.00	8,993,757.50	99.9237	8,993,133.00	8,993,757.50	8,993,133.00	0.00	(624.50)	8,993,133.00	0.50%
7426M3MH9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,973,771.57	99.8911	24,972,764.50	24,973,771.57	24,972,764.50	0.00	(1,007.07)	24,972,764.50	1.38%
912796UH0	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019 0.000% 01/08/2019	50,000,000.00	49,880,649.55	99.7750	49,887,500.00	49,880,649.55	49,887,500.00	0.00	6,850.45	49,887,500.00	2.77%
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	50,000,000.00	49,921,233.93	99.8550	49,927,500.00	49,921,233.93	49,927,500.00	0.00	6,266.07	49,927,500.00	2.77%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,000,000.00	9,988,728.93	99.8873	9,988,728.93	9,988,728.93	9,988,728.93	121,833.33	0.00	10,110,562.26	0.56%
9033A1MJ4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	4,300,000.00	4,294,877.12	99.0800	4,260,440.00	4,294,877.12	4,260,440.00	0.00	(34,437.12)	4,260,440.00	0.24%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	10,800,000.00	10,782,827.32	99.8460	10,783,368.00	10,782,827.32	10,783,368.00	0.00	540.68	10,783,368.00	0.60%
Total Short Term Investments		184,100,000.00	183,821,635.10		183,802,409.43	183,821,635.10	183,802,409.43	121,833.33	(19,225.67)	183,924,242.76	10.20%
Total USD		1,803,232,871.15	1,802,954,292.87		1,802,935,025.58	1,802,954,292.87	1,802,935,025.58	211,992.42	(19,267.29)	1,803,147,018	100.00%
Total P 09336		1,803,232,871.15				1,802,954,292.87	1,802,935,025.58	211,992.42	(19,267.29)	1,803,147,018	100.00%

As of: 30-Nov-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: 1,874,186,656.76</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	0.32%
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	0.11%
99JX40074	REPO MUFG SECURITIES AMERICA INC. 113018H 2.220% 12/03/2018	5,043,970.23	5,043,970.23	100.0000	5,043,970.23	5,043,970.23	5,043,970.23	311.04	0.00	5,044,281.27	0.27%
Total Cash Equivalents		13,043,970.23	13,043,970.23		13,043,970.23	13,043,970.23	13,043,970.23	311.04	0.00	13,044,281.27	0.70%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,992,364.29	99.7920	3,991,680.00	3,992,364.29	3,991,680.00	25,666.67	(684.29)	4,017,346.67	0.21%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,618.79	98.9177	9,891,769.00	9,996,618.79	9,891,769.00	32,916.67	(104,849.79)	9,924,685.67	0.53%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,819.06	99.7550	2,493,875.00	2,499,819.06	2,493,875.00	12,163.19	(5,944.06)	2,506,038.19	0.13%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,754.51	98.3300	2,458,250.50	2,498,754.51	2,458,250.50	2,500.00	(40,504.01)	2,460,750.50	0.13%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,976,831.44	99.7070	9,970,700.00	9,976,831.44	9,970,700.00	14,583.33	(6,131.44)	9,985,283.33	0.53%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.0200	5,001,000.00	5,000,000.00	5,001,000.00	8,000.00	1,000.00	5,009,000.00	0.27%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,994,300.00	99.9385	9,993,850.00	9,994,300.00	9,993,850.00	0.00	(450.00)	9,993,850.00	0.53%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,997,955.13	99.4120	12,923,560.00	12,997,955.13	12,923,560.00	50,086.11	(74,395.13)	12,973,646.11	0.69%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,103.63	96.4040	9,640,400.00	9,998,103.63	9,640,400.00	47,500.00	(357,703.63)	9,687,900.00	0.52%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9860	19,997,200.00	20,000,000.00	19,997,200.00	8,730.09	(2,800.00)	20,005,930.09	1.07%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,281.14	99.1020	7,928,160.00	8,000,281.14	7,928,160.00	7,600.00	(72,121.14)	7,935,760.00	0.42%
3133EJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,712,277.15	99.1840	11,632,299.52	11,712,277.15	11,632,299.52	46,338.63	(79,977.63)	11,678,638.15	0.62%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,922,932.01	100.2770	22,060,940.00	21,922,932.01	22,060,940.00	46,597.22	138,007.99	22,107,537.22	1.18%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	98.8760	12,853,880.00	13,000,000.00	12,853,880.00	83,936.67	(146,120.00)	12,937,816.67	0.69%
3133EJWM7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 3.170% 08/08/2022	20,000,000.00	20,000,000.00	99.6370	19,927,400.00	20,000,000.00	19,927,400.00	199,005.56	(72,600.00)	20,126,405.56	1.07%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,986,897.63	95.7560	4,787,800.00	4,986,897.63	4,787,800.00	21,406.25	(199,097.63)	4,809,206.25	0.26%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,899,829.04	96.8770	32,938,180.00	33,899,829.04	32,938,180.00	133,756.94	(961,649.04)	33,071,936.94	1.76%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,902,489.23	99.4460	19,889,200.00	19,902,489.23	19,889,200.00	2,291.67	(13,289.23)	19,891,491.67	1.06%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,986,465.39	97.3990	6,817,930.00	6,986,465.39	6,817,930.00	16,843.75	(168,535.39)	6,834,773.75	0.36%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,433.47	99.5670	4,978,350.00	4,990,433.47	4,978,350.00	21,875.00	(12,083.47)	5,000,225.00	0.27%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	15,000,000.00	15,236,814.45	101.4910	15,223,650.00	15,236,814.45	15,223,650.00	0.00	(13,164.45)	15,223,650.00	0.81%
313382F73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% 27/DEC/2018 USD 5000	500,000.00	499,999.95	99.9150	499,575.00	499,999.95	499,575.00	2,352.78	(424.95)	501,927.78	0.03%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	495,508.32	99.1100	495,550.00	495,508.32	495,550.00	1,488.89	41.68	497,038.89	0.03%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 01/18/2019	15,000,000.00	15,002,005.64	99.9010	14,985,150.00	15,002,005.64	14,985,150.00	90,052.08	(16,855.64)	15,075,202.08	0.80%
3130AFB71	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.05% SEMI-ANN. 3.050% 11/02/2020	20,000,000.00	20,000,000.00	99.9980	19,999,600.00	20,000,000.00	19,999,600.00	52,527.78	(400.00)	20,052,127.78	1.07%
3130AFFB8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3%	25,000,000.00	25,000,000.00	100.0410	25,010,250.00	25,000,000.00	25,010,250.00	6,250.00	10,250.00	25,016,500.00	1.33%

As of: 30-Nov-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: 1,874,186,656.76</i>							
3134G9D87	SEMI-ANN. 3.000% 05/28/2020 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,694.34	98.9650	4,948,250.00	4,998,694.34	4,948,250.00	26,297.81	(50,444.34)	4,974,547.81	0.27%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,439,424.72	98.9780	1,435,181.00	1,439,424.72	1,435,181.00	273.89	(4,243.72)	1,435,454.89	0.08%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,806.55	98.4330	2,578,944.60	2,617,806.55	2,578,944.60	19,417.35	(38,861.95)	2,598,361.95	0.14%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.1516	6,938,628.27	6,998,000.00	6,938,628.27	96,659.88	(59,371.73)	7,035,288.15	0.38%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.300% 07/12/2023	15,000,000.00	15,000,000.00	99.4985	14,924,781.00	15,000,000.00	14,924,781.00	191,125.00	(75,219.00)	15,115,906.00	0.81%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,539.35	99.5970	2,987,910.00	2,999,539.35	2,987,910.00	7,916.67	(11,629.35)	2,995,826.67	0.16%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,126,590.55	100.3870	20,077,400.00	20,126,590.55	20,077,400.00	133,333.33	(49,190.55)	20,210,733.33	1.08%
3134GSE68	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 08/MAY/2019 USD 1000	25,000,000.00	25,000,000.00	99.9780	24,994,500.00	25,000,000.00	24,994,500.00	35,829.87	(5,500.00)	25,030,329.87	1.34%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,388,191.57	97.6490	73,889,045.32	74,388,191.57	73,889,045.32	0.00	(499,146.25)	73,889,045.32	3.94%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,899,374.88	99.8770	35,086,790.10	34,899,374.88	35,086,790.10	39,378.02	187,415.22	35,126,168.12	1.87%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0130	20,002,600.00	20,000,000.00	20,002,600.00	41,572.22	2,600.00	20,044,172.22	1.07%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,998,100.25	98.8160	4,940,800.00	4,998,100.25	4,940,800.00	14,461.81	(57,300.25)	4,955,261.81	0.26%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,141.65	95.8600	4,793,000.00	4,995,141.65	4,793,000.00	10,312.50	(202,141.65)	4,803,312.50	0.26%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,965,987.93	97.8910	19,578,200.00	19,965,987.93	19,578,200.00	100,833.33	(387,787.93)	19,679,033.33	1.05%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,976,316.20	99.1057	19,821,140.00	19,976,316.20	19,821,140.00	66,666.67	(155,176.20)	19,887,806.67	1.06%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,044.76	99.7300	19,946,000.00	19,996,044.76	19,946,000.00	238,333.33	(50,044.76)	20,184,333.33	1.08%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,901,618.10	99.5040	24,876,000.00	24,901,618.10	24,876,000.00	153,732.64	(25,618.10)	25,029,732.64	1.34%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,988,868.82	99.9600	19,992,000.00	19,988,868.82	19,992,000.00	47,916.67	3,131.18	20,039,916.67	1.07%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,008,513.58	99.8820	19,976,400.00	20,008,513.58	19,976,400.00	106,250.00	(32,113.58)	20,082,650.00	1.07%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,007,285.23	99.0190	13,862,660.00	14,007,285.23	13,862,660.00	3,402.78	(144,625.23)	13,866,062.78	0.74%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 USD 1000	22,000,000.00	21,968,176.50	99.8260	21,961,720.00	21,968,176.50	21,961,720.00	0.00	(6,456.50)	21,961,720.00	1.17%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	3,000,000.00	2,980,132.45	99.3060	2,979,180.00	2,980,132.45	2,979,180.00	0.00	(952.45)	2,979,180.00	0.16%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,328.81	98.8030	2,470,075.00	2,499,328.81	2,470,075.00	14,774.31	(29,253.81)	2,484,849.31	0.13%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	681,100.83	103.1810	670,676.50	681,100.83	670,676.50	14,986.11	(10,424.33)	685,662.61	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	98.9210	385,791.90	390,000.00	385,791.90	3,839.44	(4,208.10)	389,631.34	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	99.8590	299,577.00	300,000.00	299,577.00	4,149.00	(423.00)	303,726.00	0.02%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,202.84	99.4035	4,970,175.00	4,999,202.84	4,970,175.00	6,243.06	(29,027.84)	4,976,418.06	0.27%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,970,096.17	99.6170	9,961,700.00	9,970,096.17	9,961,700.00	9,333.33	(8,396.17)	9,971,033.33	0.53%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,993,751.93	99.7890	4,989,450.00	4,993,751.93	4,989,450.00	35,000.00	(4,301.93)	5,024,450.00	0.27%

As of: 30-Nov-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: 1,874,186,656.76</i>							
76116EFU9	SEMI-ANN. 3.000% 09/15/2021 RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019	25,000,000.00	24,578,823.55	98.2970	24,574,250.00	24,578,823.55	24,574,250.00	0.00	(4,573.55)	24,574,250.00	1.31%
76116FAA5	SEMI-ANN. 0.000% 07/15/2019 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019	50,795,000.00	49,636,368.45	97.5950	49,573,380.25	49,636,368.45	49,573,380.25	0.00	(62,988.20)	49,573,380.25	2.65%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	267,542.41	100.5010	266,327.65	267,542.41	266,327.65	3,975.00	(1,214.76)	270,302.65	0.01%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,933,229.26	98.8520	15,816,320.00	15,933,229.26	15,816,320.00	46,793.48	(116,909.26)	15,863,113.48	0.85%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,176,943.50	95.4260	23,856,500.00	24,176,943.50	23,856,500.00	47,905.22	(320,443.50)	23,904,405.22	1.28%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,633,892.91	97.8400	33,021,000.00	33,633,892.91	33,021,000.00	64,672.05	(612,892.91)	33,085,672.05	1.77%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,943,389.98	99.6940	26,917,380.00	26,943,389.98	26,917,380.00	77,196.13	(26,009.98)	26,994,576.13	1.44%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,476,167.41	98.0430	13,235,805.00	13,476,167.41	13,235,805.00	15,896.06	(240,362.41)	13,251,701.06	0.71%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/DEC/2018 USD 100	25,000,000.00	24,989,007.90	99.9340	24,983,500.00	24,989,007.90	24,983,500.00	143,851.90	(5,507.90)	25,127,351.90	1.34%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,981,325.75	99.8670	19,973,400.00	19,981,325.75	19,973,400.00	100,271.74	(7,925.75)	20,073,671.74	1.07%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,486,462.37	98.8950	24,229,275.00	24,486,462.37	24,229,275.00	31,470.99	(257,187.37)	24,260,745.99	1.29%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,634,680.04	98.1520	19,630,400.00	19,634,680.04	19,630,400.00	13,259.67	(4,280.04)	19,643,659.67	1.05%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,986,321.52	99.7030	34,896,050.00	34,986,321.52	34,896,050.00	96,875.00	(90,271.52)	34,992,925.00	1.87%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,024,454.39	98.0630	19,612,600.00	20,024,454.39	19,612,600.00	108,627.72	(411,854.39)	19,721,227.72	1.05%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,808,508.97	96.0040	19,200,800.00	19,808,508.97	19,200,800.00	59,615.38	(607,708.97)	19,260,415.38	1.03%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	20,000,000.00	20,149,880.27	97.8870	19,577,400.00	20,149,880.27	19,577,400.00	146,467.39	(572,480.27)	19,723,867.39	1.05%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 03/15/2019	20,000,000.00	19,348,643.60	96.9100	19,382,000.00	19,348,643.60	19,382,000.00	961.54	33,356.40	19,382,961.54	1.03%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,220,228.53	98.0040	40,181,640.00	41,220,228.53	40,181,640.00	61,443.37	(1,038,588.53)	40,243,083.37	2.15%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,071.48	96.3670	19,273,400.00	19,996,071.48	19,273,400.00	961.54	(722,671.48)	19,274,361.54	1.03%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	20,000,000.00	20,087,796.38	96.5200	19,304,000.00	20,087,796.38	19,304,000.00	95,303.87	(783,796.38)	19,399,303.87	1.04%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,951,319.43	96.3750	9,637,500.00	9,951,319.43	9,637,500.00	16,056.63	(313,819.43)	9,653,556.63	0.52%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,268,191.69	96.9450	24,236,250.00	24,268,191.69	24,236,250.00	79,842.03	(31,941.69)	24,316,092.03	1.30%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,943,030.54	99.6010	15,936,160.00	15,943,030.54	15,936,160.00	34,033.15	(6,870.54)	15,970,193.15	0.85%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,757,106.79	98.8090	28,654,610.00	28,757,106.79	28,654,610.00	156,616.02	(102,496.79)	28,811,226.02	1.54%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,182,419.05	97.5230	19,504,600.00	20,182,419.05	19,504,600.00	177,853.26	(677,819.05)	19,682,453.26	1.05%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,567,635.92	98.1330	24,533,250.00	24,567,635.92	24,533,250.00	198,454.48	(34,385.92)	24,731,704.48	1.32%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,880,751.32	99.5430	24,885,750.00	24,880,751.32	24,885,750.00	1,717.03	4,998.68	24,887,467.03	1.33%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,819,680.65	99.5160	44,782,200.00	44,819,680.65	44,782,200.00	470,788.04	(37,480.65)	45,252,988.04	2.41%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,980,978.26	99.4960	19,899,200.00	19,980,978.26	19,899,200.00	242,418.03	(81,778.26)	20,141,618.03	1.07%

As of: 30-Nov-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: 1,874,186,656.76</i>									
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,987,287.25	99.6640	24,916,000.00	24,987,287.25	24,916,000.00	166,781.77	(71,287.25)	25,082,781.77	1.34%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,874,274.55	99.4810	24,870,250.00	24,874,274.55	24,870,250.00	247,877.04	(4,024.55)	25,118,127.04	1.34%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,990,285.60	99.7770	24,944,250.00	24,990,285.60	24,944,250.00	201,766.30	(46,035.60)	25,146,016.30	1.34%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,983,428.24	99.5740	24,893,500.00	24,983,428.24	24,893,500.00	174,723.76	(89,928.24)	25,068,223.76	1.34%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,952,690.92	99.7810	24,945,250.00	24,952,690.92	24,945,250.00	146,236.19	(7,440.92)	25,091,486.19	1.34%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,943,436.28	99.5470	19,909,400.00	19,943,436.28	19,909,400.00	183,831.52	(34,036.28)	20,093,231.52	1.07%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,936,082.45	100.0980	20,019,600.00	19,936,082.45	20,019,600.00	74,244.51	83,517.55	20,093,844.51	1.07%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,084,765.80	98.4060	19,681,200.00	20,084,765.80	19,681,200.00	1,098.90	(403,565.80)	19,682,298.90	1.05%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,894,155.02	96.7970	19,359,400.00	19,894,155.02	19,359,400.00	1,098.90	(534,755.02)	19,360,498.90	1.03%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,744,346.70	97.5660	24,391,500.00	24,744,346.70	24,391,500.00	209,239.13	(352,846.70)	24,600,739.13	1.31%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,734,649.96	98.6760	24,669,000.00	24,734,649.96	24,669,000.00	167,119.57	(65,649.96)	24,836,119.57	1.33%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,085,820.17	97.0350	19,407,000.00	20,085,820.17	19,407,000.00	133,695.65	(678,820.17)	19,540,695.65	1.04%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,966,756.25	99.2078	5,952,468.60	5,966,756.25	5,952,468.60	11,687.50	(14,287.65)	5,964,156.10	0.32%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,205.33	99.7300	1,994,600.00	1,999,205.33	1,994,600.00	21,519.44	(4,605.33)	2,016,119.44	0.11%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,986,380.99	99.9774	9,997,737.00	9,986,380.99	9,997,737.00	14,375.00	11,356.01	10,012,112.00	0.53%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,995,890.06	98.7920	4,939,600.00	4,995,890.06	4,939,600.00	35,277.78	(56,290.06)	4,974,877.78	0.27%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1290	3,003,870.00	3,000,000.00	3,003,870.00	14,929.19	3,870.00	3,018,799.19	0.16%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	99.9710	6,997,970.00	7,000,000.00	6,997,970.00	24,367.12	(2,030.00)	7,022,337.12	0.37%
Total Fixed Income		1,716,244,000.00	1,708,548,276.17		1,695,196,318.21	1,708,548,276.17	1,695,196,318.21	6,679,704.29	(13,351,957.96)	1,701,876,022.50	90.81%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMI ANNUAL 1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	5,852.05	0.00	4,005,852.05	0.21%
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	5,280.82	0.00	2,505,280.82	0.13%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMI ANNUAL 2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	6,854.79	0.00	3,006,854.79	0.16%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,918,682.97	99.3790	14,906,850.00	14,918,682.97	14,906,850.00	0.00	(11,832.97)	14,906,850.00	0.80%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,772,888.89	99.0228	24,755,700.00	24,772,888.89	24,755,700.00	0.00	(17,188.89)	24,755,700.00	1.32%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,962.33	0.00	1,251,962.33	0.07%
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	2,517.12	0.00	1,252,517.12	0.07%
3MM99HAA7	FNB SCOTIA	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,136.90	0.00	2,505,136.90	0.13%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	18,500,000.00	18,468,254.13	99.8178	18,466,286.90	18,468,254.13	18,466,286.90	0.00	(1,967.23)	18,466,286.90	0.99%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,881,384.24	99.3473	19,869,465.60	19,881,384.24	19,869,465.60	0.00	(11,918.64)	19,869,465.60	1.06%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,867,909.56	99.2755	19,855,092.80	19,867,909.56	19,855,092.80	0.00	(12,816.76)	19,855,092.80	1.06%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,297,103.93	98.3881	44,274,622.50	44,297,103.93	44,274,622.50	0.00	(22,481.43)	44,274,622.50	2.36%

As of: 30-Nov-2018

Institutional Accounting

Detailed Net Asset Valuation

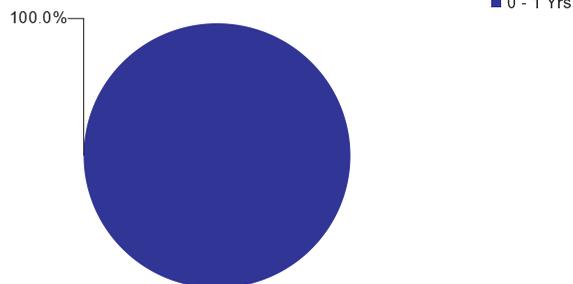
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

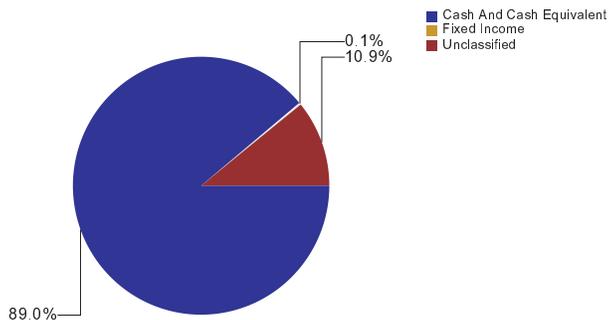
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,874,186,656.76</i>									
9033A1N20	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	3,600,000.00	3,592,129.50	99.7856	3,592,281.31	3,592,129.50	3,592,281.31	0.00	151.81	3,592,281.31	0.19%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	7,000,000.00	6,982,484.77	99.7515	6,982,606.54	6,982,484.77	6,982,606.54	0.00	121.77	6,982,606.54	0.37%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	10,000,000.00	9,927,235.71	99.2724	9,927,235.71	9,927,235.71	9,927,235.71	0.00	0.00	9,927,235.71	0.53%
9033A1QU5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/28/2019	7,400,000.00	7,339,722.07	99.1854	7,339,722.07	7,339,722.07	7,339,722.07	0.00	0.00	7,339,722.07	0.39%
Total Short Term Investments		186,000,000.00	184,547,795.77		184,469,863.43	184,547,795.77	184,469,863.43	27,604.01	(77,932.34)	184,497,467.44	9.84%
	Net Capital Payable	0.00	(25,231,114.45)	0.0000	(25,231,114.45)	(25,231,114.45)	(25,231,114.45)	0.00	0.00	(25,231,114.45)	(1.35%)
Total Unsettled Transactions		0.00	(25,231,114.45)		(25,231,114.45)	(25,231,114.45)	(25,231,114.45)	0.00	0.00	(25,231,114.45)	(1.35%)
Total USD		1,915,287,970.23	1,880,908,927.72		1,867,479,037.42	1,880,908,927.72	1,867,479,037.42	6,707,619.34	(13,429,890.30)	1,874,186,656.76	100.00%
Total P 09337		1,915,287,970.23				1,880,908,927.72	1,867,479,037.42	6,707,619.34	(13,429,890.30)	1,874,186,656.76	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,803.1
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.85
Weighted Average Current Yield (%)	2.21
Weighted Average Yield to Maturity (%)	2.21
Weighted Average Rating	C
Number of Holdings	41

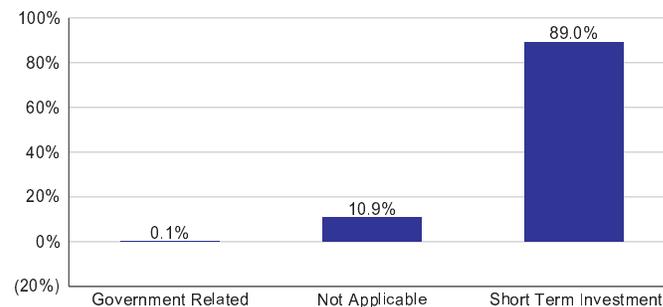
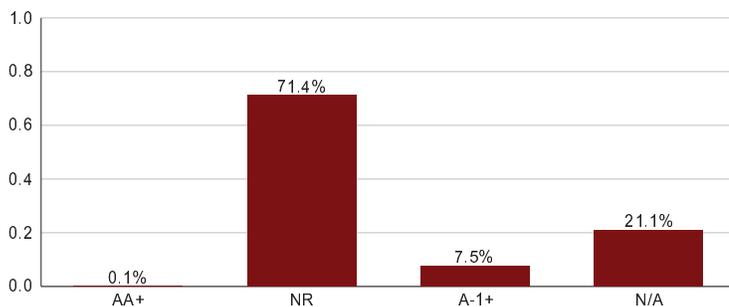


Asset Mix Top Ten Portfolio Holdings



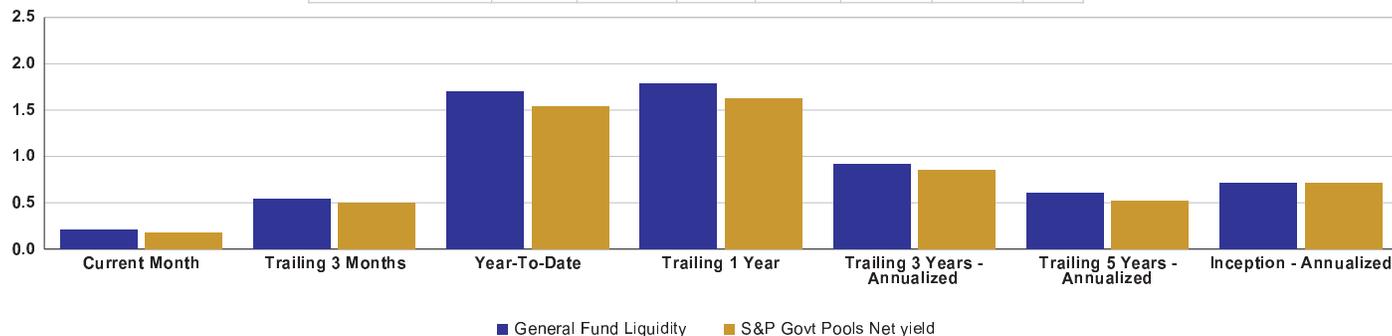
SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	7.42%	0.00	3/12/2018
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	3.11%	0.00	26/12/2018
912796UH0	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019	3.11%	0.00	8/1/2019
99JX40023	REPURCHASE AGREEMENT	3.06%	2.22	5/12/2018
99JX40022	REPO BANK OF NEW YORK (MIZUHOSEC)	3.06%	2.22	5/12/2018
99JX40021	REPO BANK OF NEW YORK (MIZUHOSEC)	3.06%	2.22	5/12/2018
99JX40020	REPO BANK OF NEW YORK (MIZUHOSEC)	3.06%	2.22	5/12/2018
99JX40032	REPO BANK OF NEW YORK (MIZUHOSEC)	3.04%	2.22	5/12/2018
99JX40033	REPO BANK OF NEW YORK (MIZUHOSEC)	3.04%	2.22	5/12/2018
99JX40031	REPO BANK OF NEW YORK (MIZUHOSEC)	3.04%	2.22	5/12/2018
99JX40030	REPURCHASE AGREEMENT	3.04%	2.22	5/12/2018
AAT9939H6	WASHINGTON FEDERAL	3.12%	0.00	3/12/2018

Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

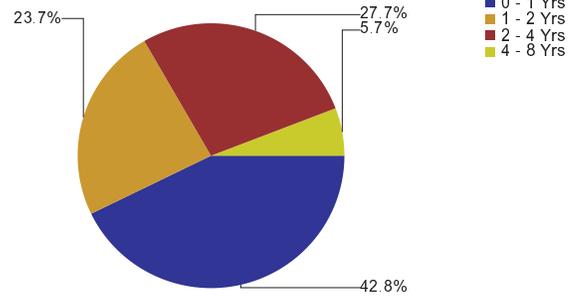
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.21	0.54	1.70	1.78	0.92	0.60	0.72
S&P Gov. Pools Net yield	0.17	0.50	1.54	1.63	0.85	0.52	0.71
Excess	0.04	0.04	0.16	0.16	0.07	0.08	0.01



Portfolio Characteristics

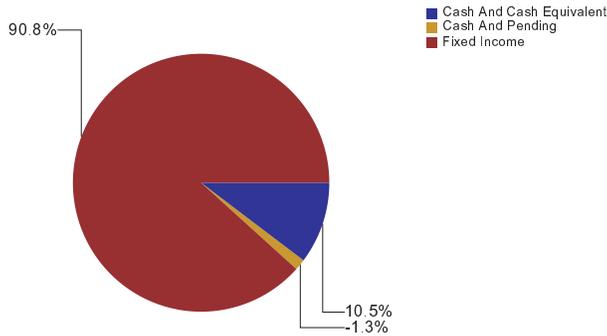
Duration Mix

Total Net Assets (Millions)	1,874.2
Weighted Average Life (Years)	1.74
Weighted Avg. Effective Duration (Years)	1.63
Weighted Average Coupon (%)	1.73
Weighted Average Current Yield (%)	2.75
Weighted Average Yield to Maturity (%)	2.76
Weighted Average Rating	AA
Number of Holdings	122



Asset Mix

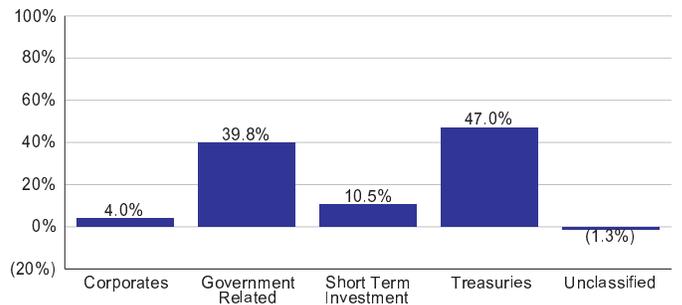
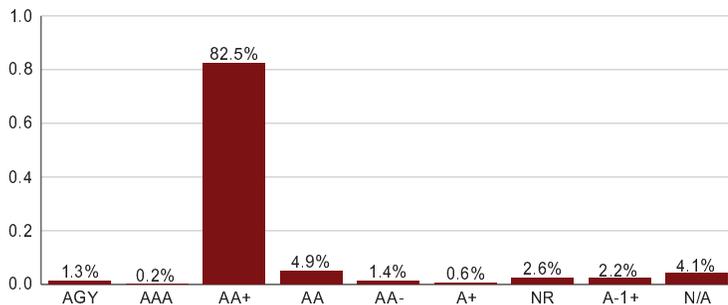
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.89%	0.00	9/10/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.61%	0.00	15/10/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	2.38%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.33%	0.00	24/8/2019
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	2.12%	1.75	31/10/2020
3135G0T52	FNMA 1.375 C '19 USD	1.85%	1.38	1/5/2020
912828CB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	1.84%	1.62	31/3/2019
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	1.74%	1.12	31/3/2020
313QA7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	1.74%	1.38	18/2/2021
912828VV9	UNITED STATES OF AMERICA 2.125% 2020-08-31	1.52%	2.12	31/8/2020

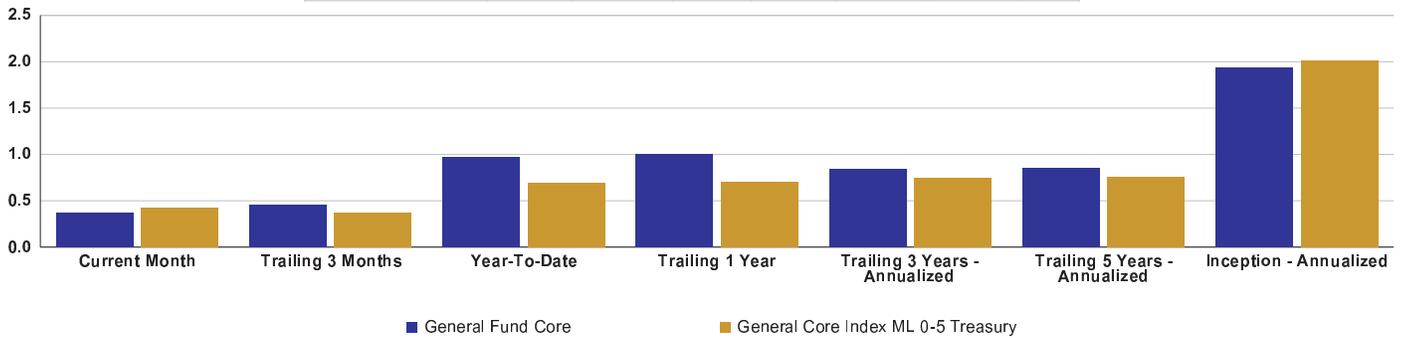
Quality/Rating Weightings

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
General Fund Core	0.38	0.45	0.97	1.00	0.84	0.85	1.94
General Core Index ML 0-5 Treasury	0.42	0.37	0.69	0.71	0.74	0.75	2.01
Excess	(0.04)	0.08	0.28	0.29	0.10	0.10	(0.07)





9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending November market value for the LGIP was \$827mil representing an increase relative to October's reported closing value of \$774mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of November the portfolio was invested as follows: 26% in US government agencies, 31% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 20% in floating rate securities, and 22% in repurchase agreements.
- At month-end, the LGIP held positions in 57 securities.

Investment Earnings

- During November the fund earned \$1,407,060.
- For FY2019, the fund has earned \$6,495,137.
- 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 2.22% at the end of November .
- Net yield to participants was 2.17%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days, and WAM (F) of 83 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$342.67mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 41 and 89 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 \$0.99996.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	828,811,178.18	826,515,794.19	100.00%	0.19	1.34	0.22	(8.61)	0.22	2.16	0.09	(0.01)	0.23	2.17		
FIXED INCOME + CASH AND CASH EQUIVALENT	828,811,178.18	826,515,794.19	100.00%	0.19	1.34	0.22	(8.61)	0.22	2.16	0.09	(0.01)	0.23	2.17	A1	A
Fixed Income	386,983,366.00	385,053,208.72	46.69%	0.19	1.82	0.42	(3.88)	0.42	2.30	0.15	(0.02)	0.43	2.30	Agy	AA+
Government Related	276,494,132.85	275,229,185.28	33.36%	0.18	1.89	0.51	(2.05)	0.50	2.31	0.12	(0.03)	0.52	2.32	Agy	AA+
Agencies	276,494,132.85	275,229,185.28	33.36%	0.18	1.89	0.51	(2.05)	0.50	2.31	0.12	(0.03)	0.52	2.32	Agy	AA+
Treasuries	110,489,233.15	109,824,023.44	13.33%	0.20	1.64	0.21	(8.46)	0.21	2.27	0.21	0.00	0.21	2.27	Govt	AA+
Treasuries	110,489,233.15	109,824,023.44	13.33%	0.20	1.64	0.21	(8.46)	0.21	2.27	0.21	0.00	0.21	2.27	Govt	AA+
Cash And Cash Equivalent	441,827,812.18	441,462,585.47	53.31%	0.19	0.93	0.05	(12.76)	0.05	2.05	0.05	0.00	0.05	2.05	Baa2	BBB-
Short Term Investment	441,827,812.18	441,462,585.47	53.31%	0.19	0.93	0.05	(12.76)	0.05	2.05	0.05	0.00	0.05	2.05	Baa2	BBB-
Treasury Bills	144,764,950.00	144,545,133.34	17.47%	0.20	0.00	0.08	(2.99)	0.08	2.22	0.08	0.00	0.08	2.22	Govt	AAA
Repurchase Agreements	184,028,433.34	184,000,000.00	22.20%	0.19	2.23	0.01	(2.98)	0.01	2.19	0.01	0.00	0.01	2.19	NR	NR
STIF	5,078,097.84	5,078,097.84	0.61%	0.18	0.00	0.01	0.00	0.01	1.15	0.00	0.00	0.01	1.15	NR	NR
Discounted Notes	107,956,331.00	107,839,354.29	13.03%	0.21	0.00	0.07	(43.16)	0.07	1.62	0.07	0.00	0.07	1.62	Agy	AAA

As of: 30-Nov-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: 828,811,178.18</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,041,275.71	3,041,275.71	100.0000	3,041,275.71	3,041,275.71	3,041,275.71	0.00	0.00	3,041,275.71	0.37%
99JX40047	REPO BANK OF NEW YORK (HSBCSI) HSBC 113018	47,846,889.95	47,846,889.95	100.0000	47,846,889.95	47,846,889.95	47,846,889.95	3,017.01	0.00	47,849,906.96	5.77%
99JX40046	REPO BANK OF NEW YORK (HSBCSI) HSBCB113018 2.270% 12/07/2018	2,153,110.05	2,153,110.05	100.0000	2,153,110.05	2,153,110.05	2,153,110.05	135.77	0.00	2,153,245.82	0.26%
99JX00065	REPO BANK OF NEW YORK (RBCNYBR) RBC112618 2.190% 12/03/2018	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	14,196.22	0.00	46,686,696.22	5.63%
99JX40044	REPO BANK OF NEW YORK (RBCNYBR) RBC113018 2.250% 12/03/2018	44,000,000.00	44,000,000.00	100.0000	44,000,000.00	44,000,000.00	44,000,000.00	2,750.00	0.00	44,002,750.00	5.31%
99JX40045	REPO BANK OF NEW YORK (RBCNYBR) RBC1WK113018 2.230% 12/07/2018	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	1,238.89	0.00	20,001,238.89	2.41%
99JX00067	REPO BANK OF NEW YORK (RBCNYBR) RBCE112618 2.190% 12/03/2018	23,327,500.00	23,327,500.00	100.0000	23,327,500.00	23,327,500.00	23,327,500.00	7,095.45	0.00	23,334,595.45	2.82%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,036,822.13	2,036,822.13	100.0000	2,036,822.13	2,036,822.13	2,036,822.13	0.00	0.00	2,036,822.13	0.25%
Total Cash Equivalents		189,078,097.84	189,078,097.84		189,078,097.84	189,078,097.84	189,078,097.84	28,433.34	0.00	189,106,531.18	22.82%
3133EC5V2	FEDERAL FARM CREDIT BANK CALLABLE BOND FIXED 1.19% SEMI-ANN. 1.190% 12/04/2018	1,700,000.00	1,699,874.45	99.9970	1,699,949.00	1,699,874.45	1,699,949.00	9,946.42	74.55	1,709,895.42	0.21%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,462.09	99.8100	9,981,000.00	9,999,462.09	9,981,000.00	39,919.42	(18,462.09)	10,020,919.42	1.21%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,675.84	100.0010	10,000,100.00	9,999,675.84	10,000,100.00	40,194.42	424.16	10,040,294.42	1.21%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,002,942.67	100.0520	10,005,200.00	10,002,942.67	10,005,200.00	34,354.86	2,257.33	10,039,554.86	1.21%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,840.32	100.0130	10,001,300.00	9,999,840.32	10,001,300.00	44,123.13	1,459.68	10,045,423.13	1.21%
3133EHLT8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/05/2018	10,000,000.00	9,999,994.39	100.0000	10,000,000.00	9,999,994.39	10,000,000.00	55,631.87	5.61	10,055,631.87	1.21%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,281.88	99.9830	4,999,150.00	5,000,281.88	4,999,150.00	23,555.56	(1,131.88)	5,022,705.56	0.61%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,814.05	99.9710	9,997,100.00	9,999,814.05	9,997,100.00	30,983.32	(2,714.05)	10,028,083.32	1.21%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,898.79	99.9720	4,998,600.00	4,999,898.79	4,998,600.00	11,174.31	(1,298.79)	5,009,774.31	0.60%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,187.68	99.9680	4,998,400.00	4,999,187.68	4,998,400.00	21,476.38	(787.68)	5,019,876.38	0.61%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,735.08	99.9780	14,546,799.00	14,551,735.08	14,546,799.00	6,577.47	(4,936.08)	14,553,376.47	1.76%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,684.27	99.9500	4,997,500.00	4,999,684.27	4,997,500.00	941.67	(2,184.27)	4,998,441.67	0.60%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0580	5,002,900.00	5,000,000.00	5,002,900.00	21,472.23	2,900.00	5,024,372.23	0.61%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,007,113.90	100.0510	10,005,100.00	10,007,113.90	10,005,100.00	51,469.45	(2,013.90)	10,056,569.45	1.21%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,291.50	99.9240	9,992,400.00	9,998,291.50	9,992,400.00	9,372.42	(5,891.50)	10,001,772.42	1.21%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	998,949.43	99.8930	998,930.00	998,949.43	998,930.00	4,800.00	(19.43)	1,003,730.00	0.12%
3133EFHQ3	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/08/2019	1,000,000.00	998,819.75	99.8900	998,900.00	998,819.75	998,900.00	4,766.67	80.25	1,003,666.67	0.12%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 14/DEC/2018 USD 5000	10,000,000.00	9,998,896.45	99.9830	9,998,300.00	9,998,896.45	9,998,300.00	81,180.56	(596.45)	10,079,480.56	1.22%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,401.68	99.8540	998,540.00	999,401.68	998,540.00	4,322.92	(861.68)	1,002,862.92	0.12%
3133XSR59	FEDERAL HOME LOAN BANKS BOND FIXED 3.75% 14/DEC/2018 USD 5000	1,000,000.00	1,000,574.82	100.0410	1,000,410.00	1,000,574.82	1,000,410.00	17,395.83	(164.82)	1,017,805.83	0.12%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 USD 5000	10,000,000.00	10,000,000.00	99.9640	9,996,400.00	10,000,000.00	9,996,400.00	10,063.89	(3,600.00)	10,006,463.89	1.21%

As of: 30-Nov-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: 828,811,178.18</i>											
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9400	14,991,000.00	15,000,000.00	14,991,000.00	39,981.64	(9,000.00)	15,030,981.64	1.81%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 MONTHLY FLOATING 01/22/2019	1,000,000.00	1,000,050.02	99.9950	999,950.00	1,000,050.02	999,950.00	554.00	(100.02)	1,000,504.00	0.12%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,429,385.14	99.7940	3,427,923.90	3,429,385.14	3,427,923.90	13,606.42	(1,461.24)	3,441,530.32	0.42%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN FLOATING 10/11/2019	10,000,000.00	10,000,000.00	99.9610	9,996,100.00	10,000,000.00	9,996,100.00	44,175.85	(3,900.00)	10,040,275.85	1.21%
3134G8MY2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.08% 17/DEC/2018 USD 1000	2,500,000.00	2,498,736.85	99.9520	2,498,800.00	2,498,736.85	2,498,800.00	12,300.00	63.15	2,511,100.00	0.30%
3134G9QT7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.25% 14/DEC/2018 USD 1000	1,510,000.00	1,509,441.79	99.9670	1,509,501.70	1,509,441.79	1,509,501.70	8,755.90	59.91	1,518,257.60	0.18%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,742,196.54	99.7690	3,741,337.50	3,742,196.54	3,741,337.50	11,973.96	(859.04)	3,753,311.46	0.45%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,056,224.27	99.2420	4,052,050.86	4,056,224.27	4,052,050.86	0.00	(4,173.41)	4,052,050.86	0.49%
3136G1GX1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.25% 14/DEC/2018 USD 1000	2,000,000.00	1,999,401.02	99.9690	1,999,380.00	1,999,401.02	1,999,380.00	11,597.22	(21.02)	2,010,977.22	0.24%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	10,000,000.00	9,971,095.36	99.7270	9,972,700.00	9,971,095.36	9,972,700.00	32,000.00	1,604.64	10,004,700.00	1.21%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	99.9500	9,995,000.00	10,000,000.00	9,995,000.00	20,341.67	(5,000.00)	10,015,341.67	1.21%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.125% 14/DEC/2018 USD 1000	23,000,000.00	22,991,612.93	99.9650	22,991,950.00	22,991,612.93	22,991,950.00	120,031.25	337.07	23,111,981.25	2.79%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	26,203,000.00	26,125,444.40	99.6790	26,118,888.37	26,125,444.40	26,118,888.37	69,146.81	(6,556.03)	26,188,035.18	3.16%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,985,465.15	99.8820	17,978,760.00	17,985,465.15	17,978,760.00	95,625.00	(6,705.15)	18,074,385.00	2.18%
912828U99	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2018	50,000,000.00	49,956,222.07	99.9250	49,962,500.00	49,956,222.07	49,962,500.00	261,548.91	6,277.93	50,224,048.91	6.06%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/DEC/2018 USD 100	20,000,000.00	19,987,201.67	99.9440	19,988,800.00	19,987,201.67	19,988,800.00	125,543.48	1,598.33	20,114,343.48	2.43%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,872,190.36	99.3320	19,866,400.00	19,872,190.36	19,866,400.00	108,627.72	(5,790.36)	19,975,027.72	2.41%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,021,754.70	100.0720	20,014,400.00	20,021,754.70	20,014,400.00	161,413.04	(7,354.70)	20,175,813.04	2.43%
Total Fixed Income		385,731,000.00	385,400,861.31		385,322,420.33	385,400,861.31	385,322,420.33	1,660,945.67	(78,440.98)	386,983,366.00	46.69%
313312DE7	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 03/18/2019	10,000,000.00	9,929,200.00	99.2912	9,929,120.00	9,929,200.00	9,929,120.00	0.00	(80.00)	9,929,120.00	1.20%
313385U61	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/DEC/2018 USD 1000	13,120,000.00	13,099,206.76	99.8550	13,100,976.00	13,099,206.76	13,100,976.00	0.00	1,769.24	13,100,976.00	1.58%
313385U79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 27/DEC/2018 USD 1000	35,000,000.00	34,941,368.75	99.8487	34,947,045.00	34,941,368.75	34,947,045.00	0.00	5,676.25	34,947,045.00	4.22%
880590R89	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 12/04/2018	30,000,000.00	29,992,633.33	99.9937	29,998,110.00	29,992,633.33	29,998,110.00	0.00	5,476.67	29,998,110.00	3.62%
880590T61	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 18/DEC/2014 USD 1000	20,000,000.00	19,978,857.20	99.9054	19,981,080.00	19,978,857.20	19,981,080.00	0.00	2,222.80	19,981,080.00	2.41%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,918,976.43	99.1900	9,919,000.00	9,918,976.43	9,919,000.00	0.00	23.57	9,919,000.00	1.20%
912796PE3	UNITED STATES OF AMERICA BILL ZERO CPN 06/DEC/2018 0.000% 12/06/2018	20,000,000.00	19,993,155.55	99.9820	19,996,400.00	19,993,155.55	19,996,400.00	0.00	3,244.45	19,996,400.00	2.41%
912796UD9	UNITED STATES OF AMERICA BILL ZERO CPN 11/DEC/2018 0.000% 12/11/2018	25,000,000.00	24,984,394.83	99.9520	24,988,000.00	24,984,394.83	24,988,000.00	0.00	3,605.17	24,988,000.00	3.01%
912796QT9	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2019 0.000% 01/17/2019	5,000,000.00	4,985,533.33	99.7160	4,985,800.00	4,985,533.33	4,985,800.00	0.00	266.67	4,985,800.00	0.60%
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	35,000,000.00	34,946,391.73	99.8550	34,949,250.00	34,946,391.73	34,949,250.00	0.00	2,858.27	34,949,250.00	4.22%
912796QQ5	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2018 0.000% 12/27/2018	50,000,000.00	49,918,226.72	99.8530	49,926,500.00	49,918,226.72	49,926,500.00	0.00	8,273.28	49,926,500.00	6.02%

As of: 30-Nov-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

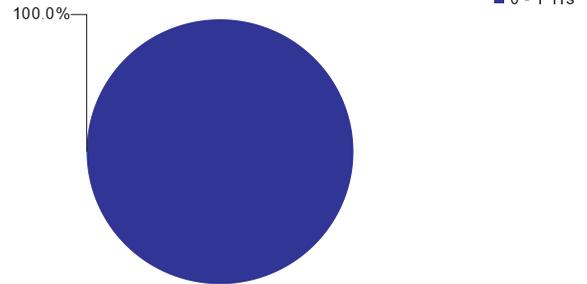
Base Currency : USD

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: 828,811,178.18</i>					
Total Short Term Investments			253,120,000.00	252,687,944.63	252,721,281.00	252,687,944.63	252,721,281.00	0.00	33,336.37	252,721,281.00	30.49%
Total USD			827,929,097.84	827,166,903.78	827,121,799.17	827,166,903.78	827,121,799.17	1,689,379.01	(45,104.61)	828,811,178.18	100.00%
Total P 09333			827,929,097.84			827,166,903.78	827,121,799.17	1,689,379.01	(45,104.61)	828,811,178.18	100.00%

Portfolio Characteristics

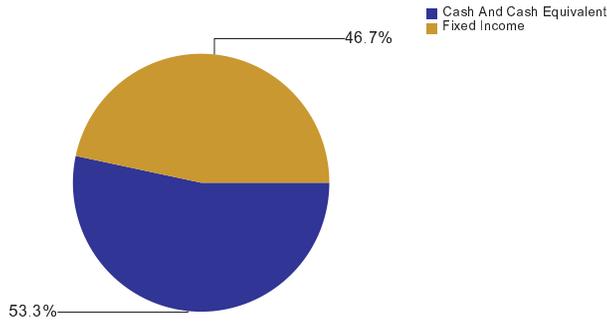
Duration Mix

Total Net Assets (Millions)	828.8
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	1.34
Weighted Average Current Yield (%)	2.16
Weighted Average Yield to Maturity (%)	2.17
Weighted Average Rating	A
Number of Holdings	58



Asset Mix

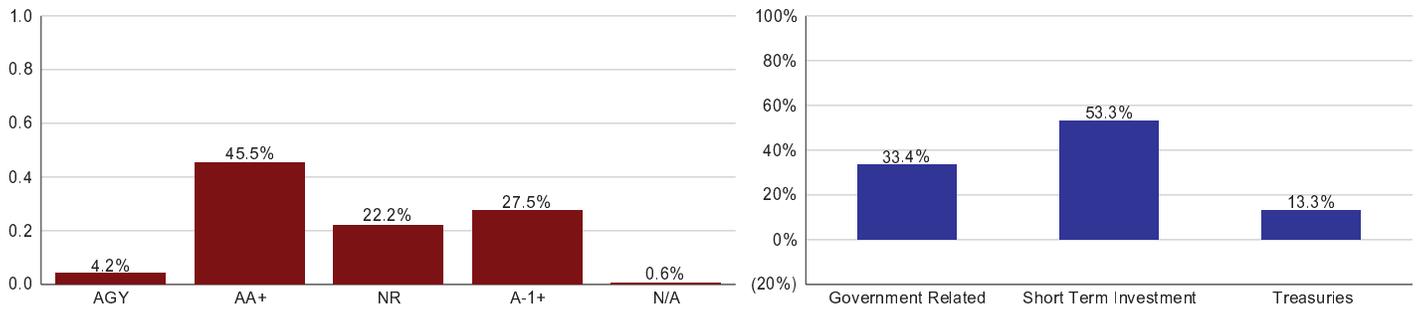
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828U99	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.250%	6.06%	1.25	31/12/2018
99JX40047	REPO BANK OF NEW YORK (HSBCSI) H5BC 113018	5.77%	2.27	7/12/2018
99JX00065	REPURCHASE AGREEMENT	5.63%	2.19	3/12/2018
99JX40044	REPO BANK OF NEW YORK (RBCNYBR) RBC113018	5.31%	2.25	3/12/2018
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	4.22%	0.00	26/12/2018
313385U79	FEDERAL HOME LOAN BANKS 0% TB 27/DEC/2010 USD 1000	4.22%	0.00	27/12/2018
880590R89	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.62%	0.00	4/12/2018
313560J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.16%	1.00	26/2/2019
912796UD9	UNITED STATES OF AMERICA BILL ZERO CPN 11/DEC/2018	3.01%	0.00	11/12/2018
912796Q05	UNITED STATES OF AMERICA BILL ZERO CPN 27/DEC/2018	6.02%	0.00	27/12/2018

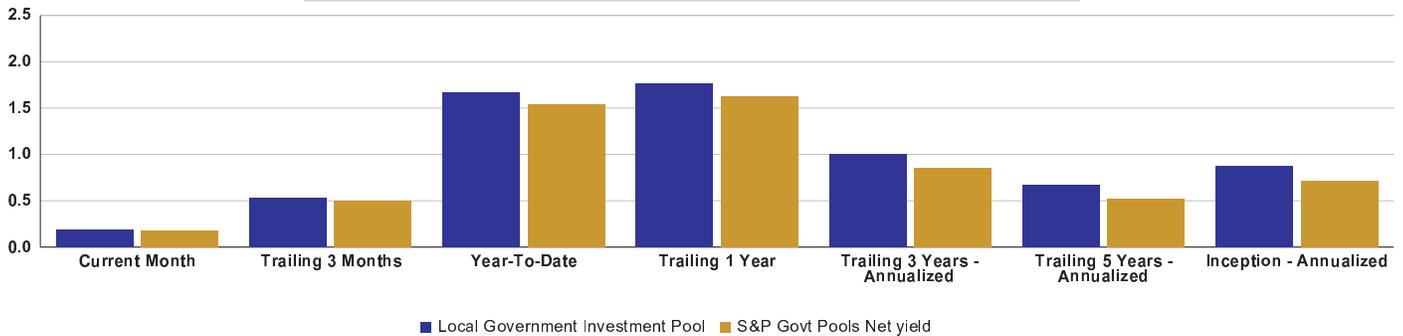
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.19	0.53	1.67	1.77	1.00	0.67	0.88
S&P Gov. Pools Net yield	0.17	0.50	1.54	1.63	0.85	0.52	0.71
Excess	0.02	0.03	0.13	0.14	0.15	0.15	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 November at \$493mil vs. \$518mil at the end of October.
- The Pool paid out \$27mil 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: 40% in US Treasuries, 47% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 56% of the portfolio was invested in securities that mature in one year, 27% 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 61 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.18 years. The Weighted Average duration was 1.08 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 \$(4,147,504) on November 30th.
- Monthly net earnings on the portfolio for November were \$788,690.
- Net earnings for FY2019 were \$4,134,503.
- 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 November was 1.08 yrs. vs. the Benchmark at 1.42 yrs.
- The Pool had no transactions during the month.

Performance

- The purchase yield was 1.86% at the end of November vs. 1.84% reported for the previous month.
- The Tax-Exempt BPIP returned 0.30% for the month of November and 0.49% for the three months ended November 30, 2018, vs. Index returns of 0.30% and 0.43% respectively. For the trailing 12 mos. the Pool returned 1.42% vs. 1.12% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.06 yrs. vs. 1.42 yrs.
- The Pool paid out \$12.9 mil in capital project draw requests for the month of December 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) November 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)	494,975,024.10	495,825,805.63	100.00%	0.30	1.52	1.12	2.96	1.14	2.66	1.08	0.02	1.18	2.66		
FIXED INCOME + CASH AND CASH EQUIVALENT	494,975,024.10	495,825,805.63	100.00%	0.30	1.52	1.12	2.96	1.14	2.66	1.08	0.02	1.18	2.66	Aaa	AA
Fixed Income	446,126,101.44	447,307,182.21	90.13%	0.29	1.56	1.23	4.27	1.26	2.73	1.19	0.03	1.30	2.73	Agy	AA+
Corporates	17,679,227.65	17,800,079.22	3.57%	0.18	1.62	0.86	26.23	0.87	2.95	0.86	0.01	0.88	2.95	Aa2	AA
Industrial	17,679,227.65	17,800,079.22	3.57%	0.18	1.62	0.86	26.23	0.87	2.95	0.86	0.01	0.88	2.95	Aa2	AA
Government Related	279,291,495.28	279,953,373.29	56.43%	0.27	1.38	1.07	4.45	1.11	2.72	1.01	0.02	1.14	2.72	Agy	AA+
Agencies	279,291,495.28	279,953,373.29	56.43%	0.27	1.38	1.07	4.45	1.11	2.72	1.01	0.02	1.14	2.72	Agy	AA+
Treasuries	149,155,378.51	149,553,729.70	30.13%	0.34	1.90	1.57	1.35	1.58	2.73	1.57	0.04	1.64	2.73	Govt	AA+
Treasuries	149,155,378.51	149,553,729.70	30.13%	0.34	1.90	1.57	1.35	1.58	2.73	1.57	0.04	1.64	2.73	Govt	AA+
Cash And Cash Equivalent	48,848,922.66	48,518,623.42	9.87%	0.42	1.10	0.08	(9.04)	0.08	2.02	0.07	0.00	0.08	2.02	Ba2	BB
Short Term Investment	48,848,922.66	48,518,623.42	9.87%	0.42	1.10	0.08	(9.04)	0.08	2.02	0.07	0.00	0.08	2.02	Ba2	BB
Bankers Acceptance Notes	13,400,626.93	13,143,605.03	2.71%	1.10	0.00	0.08	14.70	0.08	2.39	0.08	0.00	0.08	2.39	Aaa	AAA
Repurchase Agreements	22,459,991.99	22,458,607.04	4.54%	0.19	2.22	0.01	(3.99)	0.01	2.18	0.01	0.00	0.01	2.18	NR	NR
STIF	3,007,643.74	3,002,261.35	0.61%	0.18	1.34	0.22	(8.61)	0.22	2.16	0.09	(0.01)	0.23	2.17	NR	NR
Discounted Notes	9,980,660.00	9,914,150.00	2.02%	0.10	0.00	0.21	(52.41)	0.21	1.13	0.21	0.00	0.21	1.13	Agy	AAA

As of: 30-Nov-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: 494,975,024.10</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,002,261.34	3,002,261.35	100.0000	3,002,261.35	3,002,261.35	3,002,261.35	5,382.39	0.00	3,007,643.74	0.61%
99JX40078	REPO MUFG SECURITIES AMERICA INC. 113018E 2.220% 12/03/2018	16,741,066.93	16,741,066.93	100.0000	16,741,066.93	16,741,066.93	16,741,066.93	1,032.37	0.00	16,742,099.30	3.38%
99JX40076	REPO MUFG SECURITIES AMERICA INC. 113018F 2.220% 12/03/2018	5,717,540.11	5,717,540.11	100.0000	5,717,540.11	5,717,540.11	5,717,540.11	352.58	0.00	5,717,892.69	1.16%
Total Cash Equivalents		25,460,868.38	25,460,868.39		25,460,868.39	25,460,868.39	25,460,868.39	6,767.34	0.00	25,467,635.73	5.15%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,618.79	98.9177	9,891,769.00	9,996,618.79	9,891,769.00	32,916.67	(104,849.79)	9,924,685.67	2.01%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	315,152.37	98.4080	313,921.52	315,152.37	313,921.52	1,538.29	(1,230.85)	315,459.81	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9610	12,495,125.00	12,500,000.00	12,495,125.00	51,474.34	(4,875.00)	12,546,599.34	2.53%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,051.82	96.4040	4,820,200.00	4,999,051.82	4,820,200.00	23,750.00	(178,851.82)	4,843,950.00	0.98%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,991,284.35	99.5130	1,990,260.00	1,991,284.35	1,990,260.00	3,204.44	(1,024.35)	1,993,464.44	0.40%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,660,356.74	98.1070	2,648,889.00	2,660,356.74	2,648,889.00	12,037.50	(11,467.74)	2,660,926.50	0.54%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,496,706.53	98.7884	7,409,131.50	7,496,706.53	7,409,131.50	21,145.83	(87,575.03)	7,430,277.33	1.50%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,009,959.02	99.7560	9,975,600.00	10,009,959.02	9,975,600.00	34,583.33	(34,359.02)	10,010,183.33	2.02%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,102,679.13	98.8280	9,882,800.00	10,102,679.13	9,882,800.00	40,625.00	(219,879.13)	9,923,425.00	2.00%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,818.96	98.5944	4,929,720.50	4,998,818.96	4,929,720.50	9,027.78	(69,098.46)	4,938,748.28	1.00%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,433.47	99.5670	4,978,350.00	4,990,433.47	4,978,350.00	21,875.00	(12,083.47)	5,000,225.00	1.01%
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	98.2650	4,913,250.00	5,000,000.00	4,913,250.00	29,409.72	(86,750.00)	4,942,659.72	1.00%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,993,276.18	99.0420	4,952,100.00	4,993,276.18	4,952,100.00	19,250.00	(41,176.18)	4,971,350.00	1.00%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,003,143.78	99.2680	1,985,360.00	2,003,143.78	1,985,360.00	11,083.33	(17,783.78)	1,996,443.33	0.40%
3134G9WB9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1% 28/DEC/2018 USD 1000	5,000,000.00	5,000,000.00	99.9080	4,995,400.00	5,000,000.00	4,995,400.00	21,250.00	(4,600.00)	5,016,650.00	1.01%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,705,443.35	98.6910	3,700,912.50	3,705,443.35	3,700,912.50	9,000.00	(4,530.85)	3,709,912.50	0.75%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,894.62	98.6140	4,930,700.00	4,999,894.62	4,930,700.00	27,916.67	(69,194.62)	4,958,616.67	1.00%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,988,984.68	99.0777	24,769,425.00	24,988,984.68	24,769,425.00	101,215.28	(219,559.68)	24,870,640.28	5.02%
3137EAM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,232.26	99.5970	4,979,850.00	4,999,232.26	4,979,850.00	13,194.44	(19,382.26)	4,993,044.44	1.01%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,672,184.87	97.6490	27,405,191.85	27,672,184.87	27,405,191.85	0.00	(266,993.02)	27,405,191.85	5.54%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,948,151.74	98.7230	4,936,150.00	4,948,151.74	4,936,150.00	28,416.67	(12,001.74)	4,964,566.67	1.00%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,273,726.77	98.4960	1,245,974.40	1,273,726.77	1,245,974.40	3,654.44	(27,752.37)	1,249,628.84	0.25%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,176.78	98.7530	1,975,060.00	1,998,176.78	1,975,060.00	2,860.00	(23,116.78)	1,977,920.00	0.40%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,003,745.62	97.9030	979,030.00	1,003,745.62	979,030.00	6,844.44	(24,715.62)	985,874.44	0.20%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,226.22	98.6770	1,480,155.00	1,500,226.22	1,480,155.00	5,541.67	(20,071.22)	1,485,696.67	0.30%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	10,525,000.00	10,510,306.90	99.0700	10,427,117.50	10,510,306.90	10,427,117.50	43,836.63	(83,189.40)	10,470,954.13	2.12%

Please refer to the disclaimer page at the end of this report for further information. D-521-361-791

As of: 30-Nov-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: 494,975,024.10</i>							
3136G4AC7	SEMI-ANN. 1.260% 08/02/2019 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	995,961.14	98.0150	980,150.00	995,961.14	980,150.00	2,222.22	(15,811.14)	982,372.22	0.20%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,998,161.36	98.6370	4,931,850.00	4,998,161.36	4,931,850.00	7,812.50	(66,311.36)	4,939,662.50	1.00%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,952,634.59	99.6790	17,942,220.00	17,952,634.59	17,942,220.00	47,500.00	(10,414.59)	17,989,720.00	3.63%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,997,315.37	98.4330	9,843,300.00	9,997,315.37	9,843,300.00	38,750.00	(154,015.37)	9,882,050.00	2.00%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,017.18	99.7300	9,973,000.00	9,998,017.18	9,973,000.00	119,166.67	(25,017.18)	10,092,166.67	2.04%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,980,323.62	99.5040	4,975,200.00	4,980,323.62	4,975,200.00	30,746.53	(5,123.62)	5,005,946.53	1.01%
31771EAN1	FINANCING CORP DISCOUNT NOTES ZERO CPN 27/DEC/2018 USD 1000	1,500,000.00	1,497,620.78	99.8260	1,497,390.00	1,497,620.78	1,497,390.00	0.00	(230.78)	1,497,390.00	0.30%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,328.81	98.8030	2,470,075.00	2,499,328.81	2,470,075.00	14,774.31	(29,253.81)	2,484,849.31	0.50%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.8800	234,718.00	235,000.00	234,718.00	2,932.80	(282.00)	237,650.80	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,601.42	99.4035	2,485,087.50	2,499,601.42	2,485,087.50	3,121.53	(14,513.92)	2,488,209.03	0.50%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,776,518.58	97.5950	9,759,500.00	9,776,518.58	9,759,500.00	0.00	(17,018.58)	9,759,500.00	1.97%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,464.01	98.4026	2,460,065.50	2,499,464.01	2,460,065.50	5,958.33	(39,398.51)	2,466,023.83	0.50%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,826,073.07	96.5200	19,304,000.00	19,826,073.07	19,304,000.00	42,582.42	(522,073.07)	19,346,582.42	3.91%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,993,260.73	99.4840	19,896,800.00	19,993,260.73	19,896,800.00	21,408.84	(96,460.73)	19,918,208.84	4.02%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,003,946.46	99.1760	19,835,200.00	20,003,946.46	19,835,200.00	91,915.76	(168,746.46)	19,927,115.76	4.03%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,975,388.91	97.5430	9,754,300.00	9,975,388.91	9,754,300.00	34,944.75	(221,088.91)	9,789,244.75	1.98%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,915,087.70	97.9140	4,895,700.00	4,915,087.70	4,895,700.00	28,328.80	(19,387.70)	4,924,028.80	0.99%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,003,367.80	99.8670	4,993,350.00	5,003,367.80	4,993,350.00	25,067.93	(10,017.80)	5,018,417.93	1.01%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,006,995.01	99.7830	14,967,450.00	15,006,995.01	14,967,450.00	57,182.32	(39,545.01)	15,024,632.32	3.04%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,026.17	98.0350	29,410,500.00	29,998,026.17	29,410,500.00	207,786.89	(587,526.17)	29,618,286.89	5.98%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,944,465.66	98.5270	4,926,350.00	4,944,465.66	4,926,350.00	17,282.46	(18,115.66)	4,943,632.46	1.00%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2020	10,000,000.00	10,033,728.32	97.8870	9,788,700.00	10,033,728.32	9,788,700.00	73,233.70	(245,028.32)	9,861,933.70	1.99%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,985,484.14	99.5160	24,879,000.00	24,985,484.14	24,879,000.00	261,548.91	(106,484.14)	25,140,548.91	5.08%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,244.56	99.4960	4,974,800.00	4,995,244.56	4,974,800.00	60,604.51	(20,444.56)	5,035,404.51	1.02%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,979,607.48	99.4810	14,922,150.00	14,979,607.48	14,922,150.00	148,726.22	(57,457.48)	15,070,876.22	3.04%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,114.24	99.7770	9,977,700.00	9,996,114.24	9,977,700.00	80,706.52	(18,414.24)	10,058,406.52	2.03%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,020.61	100.0980	5,004,900.00	4,984,020.61	5,004,900.00	18,561.13	20,879.39	5,023,461.13	1.01%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,982.48	99.1282	1,982,564.00	1,999,982.48	1,982,564.00	5,055.56	(17,418.48)	1,987,619.56	0.40%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1290	4,005,160.00	4,000,000.00	4,005,160.00	19,905.59	5,160.00	4,025,065.59	0.81%

As of: 30-Nov-2018

Institutional Accounting

Detailed Net Asset Valuation

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

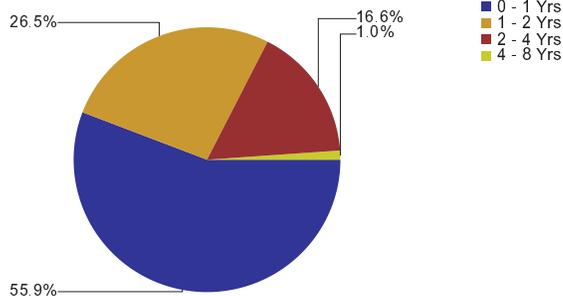
Base Currency : USD

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: 494,975,024.10</i>							
Total Fixed Income		449,359,000.00	448,228,295.15		444,082,622.77	448,228,295.15	444,082,622.77	2,043,478.67	(4,145,672.38)	446,126,101.44	90.13%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,982,491.12	99.6132	4,980,660.00	4,982,491.12	4,980,660.00	0.00	(1,831.12)	4,980,660.00	1.01%
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	1.01%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	10,500,000.00	10,488,166.09	99.8873	10,488,166.09	10,488,166.09	10,488,166.09	127,925.00	0.00	10,616,091.09	2.14%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,784,535.84	99.4477	2,784,535.84	2,784,535.84	2,784,535.84	0.00	0.00	2,784,535.84	0.56%
Total Short Term Investments		23,300,000.00	23,255,193.05		23,253,361.93	23,255,193.05	23,253,361.93	127,925.00	(1,831.12)	23,381,286.93	4.72%
Total USD		498,119,868.38	496,944,356.59		492,796,853.09	496,944,356.59	492,796,853.09	2,178,171.01	(4,147,503.50)	494,975,024.1	100.00%
Total P 09335		498,119,868.38				496,944,356.59	492,796,853.09	2,178,171.01	(4,147,503.50)	494,975,024.1	100.00%

Portfolio Characteristics

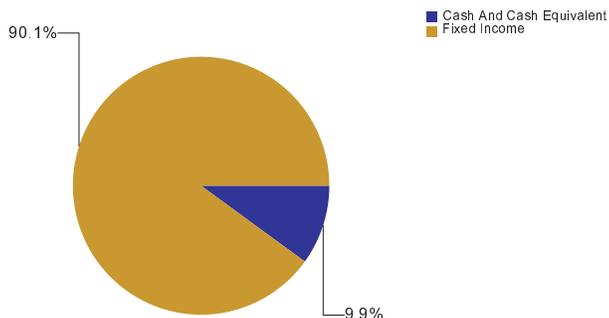
Total Net Assets (Millions) 495.0
 Weighted Average Life (Years) 1.18
 Weighted Avg. Effective Duration (Years) 1.08
 Weighted Average Coupon (%) 1.52
 Weighted Average Current Yield (%) 2.66
 Weighted Average Yield to Maturity (%) 2.66
 Weighted Average Rating AA
 Number of Holdings 62

Duration Mix



Asset Mix

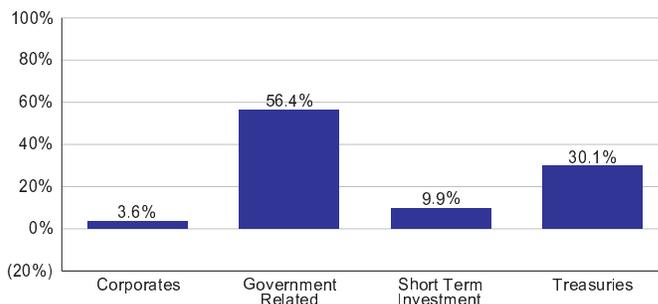
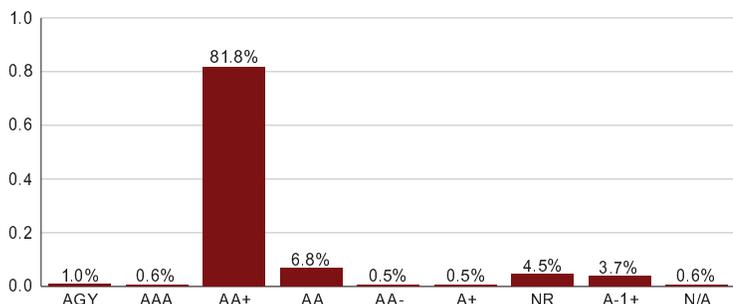
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.98%	1.50	15/6/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.08%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.02%	1.38	15/8/2019
912828ZK5	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.03%	1.38	31/7/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.02%	1.25	30/4/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.91%	1.25	31/3/2021
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.63%	1.00	26/2/2019
99JX40078	REPO MUFJ SECURITIES AMERICA INC. 113018E	3.38%	2.22	3/12/2018
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.04%	2.62	15/7/2021
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.54%	0.00	9/10/2019

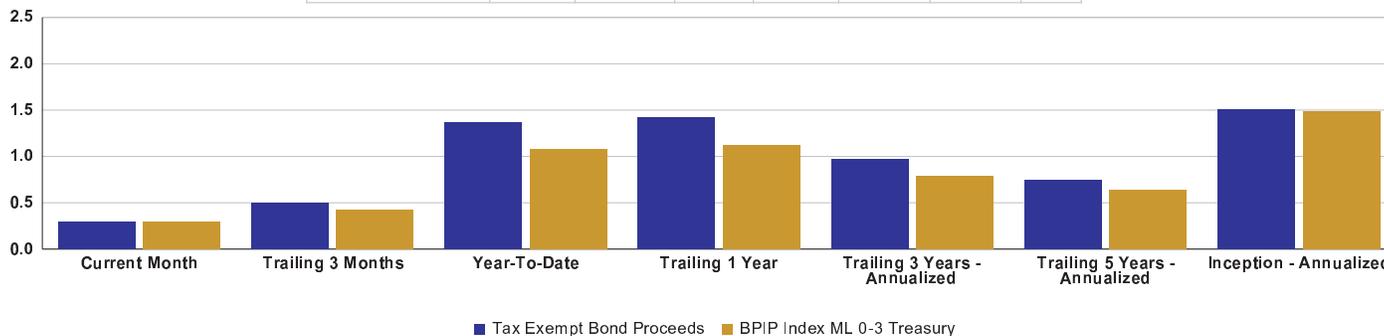
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.30	0.49	1.37	1.42	0.97	0.75	1.50
BPIP Index ML 0-3 Treasury	0.30	0.43	1.08	1.12	0.78	0.64	1.48
Excess	0.00	0.07	0.29	0.30	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 November at \$331mil vs. \$339mil at the end of October.
- The Pool paid out \$8mil 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: 27% in US treasuries, 46% in US agency securities, 11% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 15%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 50 securities.
- Weighted Average Life of the Taxable BPIP was 1.22 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(1,864,052) as of November 30th.
- Monthly net earnings on the portfolio for November were \$612,370.
- FY2019 net earnings were \$3,031,159.
- 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 November was 1.11 years vs. the Benchmark at 1.34 yrs.
- The Pool purchased \$9.5mil in securities maturing between three to nine months.

Performance

- Purchase Yield at the end of November was 2.20% relative to 2.19% at the end of the prior month.
- The Taxable BPIP returned 0.30% for the month of November and 0.48% for the three months ended November 30, 2018, vs. Index returns of 0.30% and 0.43% respectively. For the trailing 12 mos. the Pool returned 1.52% vs. 1.12% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.10 yrs. vs. 1.42 yrs.
- To date, the Pool paid \$1.5mil in capital project withdrawals during November.
- The Pool received \$181mil from sponge notes at the end of December.
- 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)
 November 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)	332,720,874.87	332,719,938.29	100.00%	0.30	1.80	1.17	3.05	1.18	2.69	1.11	0.02	1.22	2.70		
FIXED INCOME + CASH AND CASH EQUIVALENT	332,720,874.87	332,719,938.29	100.00%	0.30	1.80	1.17	3.05	1.18	2.69	1.11	0.02	1.22	2.70	Aa3	A
Fixed Income	269,342,641.21	269,515,028.52	80.95%	0.30	1.85	1.40	5.60	1.42	2.80	1.33	0.02	1.47	2.81	Agy	AA+
Corporates	20,821,154.21	21,124,311.43	6.26%	0.24	1.97	1.34	28.74	1.55	3.04	1.34	0.02	1.58	3.04	Aa1	AA+
Industrial	20,821,154.21	21,124,311.43	6.26%	0.24	1.97	1.34	28.74	1.55	3.04	1.34	0.02	1.58	3.04	Aa1	AA+
Government Related	158,642,206.15	158,911,368.61	47.68%	0.27	1.54	1.08	5.39	1.07	2.75	0.96	0.00	1.12	2.77	Agy	AA+
Agencies	156,738,578.99	156,993,503.61	47.11%	0.27	1.54	1.09	5.15	1.08	2.75	0.97	0.00	1.12	2.77	Agy	AA+
Local Authorities	1,903,627.16	1,917,865.00	0.57%	0.26	1.94	0.59	25.57	0.60	2.51	0.59	0.01	0.60	2.51	Aa2	BB+
Treasuries	89,879,280.85	89,479,348.48	27.01%	0.38	2.35	1.99	0.59	1.99	2.82	1.99	0.05	2.07	2.82	Govt	AA+
Treasuries	89,879,280.85	89,479,348.48	27.01%	0.38	2.35	1.99	0.59	1.99	2.82	1.99	0.05	2.07	2.82	Govt	AA+
Cash And Cash Equivalent	63,378,233.66	63,204,909.77	19.05%	0.28	1.62	0.16	(7.75)	0.16	2.23	0.15	0.00	0.16	2.23	Caa3	CC
Short Term Investment	63,378,233.66	63,204,909.77	19.05%	0.28	1.62	0.16	(7.75)	0.16	2.23	0.15	0.00	0.16	2.23	Caa3	CC
Certificate Of Deposit	11,720,710.70	11,700,000.00	3.52%	0.18	2.15	0.55	(49.99)	0.55	2.11	0.55	0.01	0.56	2.11	NR	NR
Commercial Paper (Interest Bearing)	6,966,203.44	6,957,023.89	2.09%	0.18	0.00	0.19	24.00	0.19	2.54	0.19	0.00	0.19	2.54	NR	NR
Bankers Acceptance Notes	7,839,816.31	7,707,405.03	2.36%	0.93	0.00	0.11	12.48	0.11	2.39	0.11	0.00	0.11	2.39	Aaa	AAA
Repurchase Agreements	31,787,584.78	31,785,624.67	9.55%	0.18	2.22	0.01	(3.99)	0.01	2.18	0.01	0.00	0.01	2.18	NR	NR
STIF	5,063,918.43	5,054,856.18	1.52%	0.18	1.34	0.22	(8.61)	0.22	2.16	0.09	(0.01)	0.23	2.17	NR	NR

As of: 30-Nov-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: 332,720,874.87</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,054,856.14	5,054,856.18	100.0000	5,054,856.18	5,054,856.18	5,054,856.18	9,062.25	0.00	5,063,918.43	1.52%
99JX40075	REPO MIFG SECURITIES AMERICA INC. 113018G 2.220% 12/03/2018	31,785,624.67	31,785,624.67	100.0000	31,785,624.67	31,785,624.67	31,785,624.67	1,960.11	0.00	31,787,584.78	9.55%
Total Cash Equivalents		36,840,480.81	36,840,480.85		36,840,480.85	36,840,480.85	36,840,480.85	11,022.36	0.00	36,851,503.21	11.08%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,754.51	98.3300	2,458,250.50	2,498,754.51	2,458,250.50	2,500.00	(40,504.01)	2,460,750.50	0.74%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,987.49	99.8230	314,442.45	316,987.49	314,442.45	2,100.00	(2,545.04)	316,542.45	0.10%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	538,375.58	99.8230	534,053.05	538,375.58	534,053.05	3,566.67	(4,322.53)	537,619.72	0.16%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9610	12,495,125.00	12,500,000.00	12,495,125.00	51,474.34	(4,875.00)	12,546,599.34	3.77%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,962,789.11	97.7280	1,954,560.00	1,962,789.11	1,954,560.00	8,991.67	(8,229.11)	1,963,551.67	0.59%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,496,709.50	98.7884	7,409,131.50	7,496,709.50	7,409,131.50	21,145.83	(87,578.00)	7,430,277.33	2.23%
313376BR5	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 14/DEC/2018 USD 5000	5,000,000.00	5,000,959.44	99.9830	4,999,150.00	5,000,959.44	4,999,150.00	40,590.28	(1,809.44)	5,039,740.28	1.51%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,953,976.03	99.2464	9,924,635.00	9,953,976.03	9,924,635.00	64,930.56	(29,341.03)	9,989,565.56	3.00%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,989,469.09	99.5280	2,985,840.00	2,989,469.09	2,985,840.00	31,320.00	(3,629.09)	3,017,160.00	0.91%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,433.47	99.5670	4,978,350.00	4,990,433.47	4,978,350.00	21,875.00	(12,083.47)	5,000,225.00	1.50%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,485,364.05	99.0720	1,486,080.00	1,485,364.05	1,486,080.00	6,250.00	715.95	1,492,330.00	0.45%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,003,110.99	99.1490	1,982,980.00	2,003,110.99	1,982,980.00	6,141.67	(20,130.99)	1,989,121.67	0.60%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	990,181.98	99.0080	990,080.00	990,181.98	990,080.00	3,993.06	(101.98)	994,073.06	0.30%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,042.95	98.9650	3,627,067.25	3,664,042.95	3,627,067.25	19,276.29	(36,975.70)	3,646,343.54	1.10%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.1550	4,986,274.00	5,080,000.00	4,986,274.00	32,829.50	(93,726.00)	5,019,103.50	1.51%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,595,427.19	97.6490	24,412,250.00	24,595,427.19	24,412,250.00	0.00	(183,177.19)	24,412,250.00	7.34%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,262,033.62	99.1000	5,153,200.00	5,262,033.62	5,153,200.00	32,933.33	(108,833.62)	5,186,133.33	1.56%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,000,730.38	99.7490	1,994,980.00	2,000,730.38	1,994,980.00	7,180.56	(5,750.38)	2,002,160.56	0.60%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.3350	4,916,750.00	5,000,000.00	4,916,750.00	25,166.67	(83,250.00)	4,941,916.67	1.49%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	345,265.90	98.6680	345,338.00	345,265.90	345,338.00	501.67	72.10	345,839.67	0.10%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,995,950.08	98.4590	4,922,950.00	4,995,950.08	4,922,950.00	5,138.89	(73,000.08)	4,928,088.89	1.48%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,017.18	99.7300	9,973,000.00	9,998,017.18	9,973,000.00	119,166.67	(25,017.18)	10,092,166.67	3.03%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,985,446.38	99.2610	24,815,250.00	24,985,446.38	24,815,250.00	96,006.94	(170,196.38)	24,911,256.94	7.49%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,004,561.37	99.0190	19,803,800.00	20,004,561.37	19,803,800.00	4,861.11	(200,761.37)	19,808,661.11	5.95%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,359,353.69	98.8030	2,351,511.40	2,359,353.69	2,351,511.40	14,065.14	(7,842.29)	2,365,576.54	0.71%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,299,324.28	98.0706	9,094,088.59	9,299,324.28	9,094,088.59	14,424.67	(205,235.69)	9,108,513.26	2.74%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ	1,045,000.00	1,045,000.00	99.5590	1,040,391.55	1,045,000.00	1,040,391.55	9,073.44	(4,608.45)	1,049,464.99	0.32%

Please refer to the disclaimer page at the end of this report for further information. D-521-361-791

As of: 30-Nov-2018

Institutional Accounting

Detailed Net Asset Valuation

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

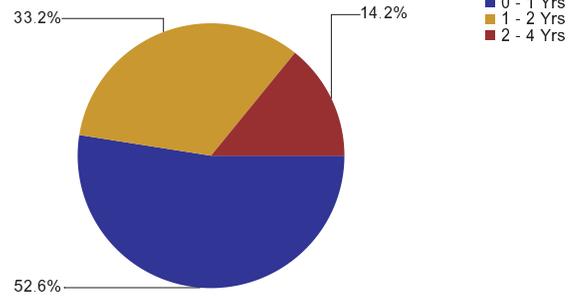
Base Currency : USD

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: 332,720,874.87</i>							
713448DR6	SEMI-ANN. 1.883% 06/15/2019 PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019	2,500,000.00	2,499,601.42	99.4035	2,485,087.50	2,499,601.42	2,485,087.50	3,121.53	(14,513.92)	2,488,209.03	0.75%
742718EZ8	SEMI-ANN. 1.550% 05/02/2019 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,682.53	98.9257	1,978,514.20	1,999,682.53	1,978,514.20	3,500.00	(21,168.33)	1,982,014.20	0.60%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,814.16	98.1600	1,926,880.80	1,960,814.16	1,926,880.80	5,200.25	(33,933.36)	1,932,081.05	0.58%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,464.01	98.4026	2,460,065.50	2,499,464.01	2,460,065.50	5,958.33	(39,398.51)	2,466,023.83	0.74%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,915,087.70	97.9140	4,895,700.00	4,915,087.70	4,895,700.00	28,328.80	(19,387.70)	4,924,028.80	1.48%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,944,465.66	98.5270	4,926,350.00	4,944,465.66	4,926,350.00	17,282.46	(18,115.66)	4,943,632.46	1.49%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,986,100.14	99.5160	24,879,000.00	24,986,100.14	24,879,000.00	261,548.91	(107,100.14)	25,140,548.91	7.56%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,990,489.13	99.4960	9,949,600.00	9,990,489.13	9,949,600.00	121,209.02	(40,889.13)	10,070,809.02	3.03%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,969,793.42	99.4810	19,896,200.00	19,969,793.42	19,896,200.00	198,301.63	(73,593.42)	20,094,501.63	6.04%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,020.61	100.0980	5,004,900.00	4,984,020.61	5,004,900.00	18,561.13	20,879.39	5,023,461.13	1.51%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,784,446.84	98.4060	19,681,200.00	19,784,446.84	19,681,200.00	1,098.90	(103,246.84)	19,682,298.90	5.92%
Total Fixed Income		270,806,000.00	269,896,229.88		268,033,026.29	269,896,229.88	268,033,026.29	1,309,614.92	(1,863,203.59)	269,342,641.21	80.95%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL 1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,726.03	0.00	1,501,726.03	0.45%
89233HP73	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/07/2019	7,000,000.00	6,967,051.65	99.5172	6,966,203.44	6,967,051.65	6,966,203.44	0.00	(848.21)	6,966,203.44	2.09%
90349XMH8	US BANK N.A. BANKERS ACCEPTANCE FIXED 2.58% DTD 2.580% 12/17/2018	5,000,000.00	4,994,363.80	99.8873	4,994,363.80	4,994,363.80	4,994,363.80	60,916.67	0.00	5,055,280.47	1.52%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,784,535.84	99.4477	2,784,535.84	2,784,535.84	2,784,535.84	0.00	0.00	2,784,535.84	0.84%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,215.07	0.00	1,102,215.07	0.33%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,116.44	0.00	2,505,116.44	0.75%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL 2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,406.58	0.00	2,605,406.58	0.78%
AAK992AA0	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.60%
AAP9910V2	WESTERN COMMERCE BANK/CARLSBAD NM CERTIFICATE OF	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	3,123.29	0.00	2,003,123.29	0.60%
Total Short Term Investments		26,500,000.00	26,445,951.29		26,445,103.08	26,445,951.29	26,445,103.08	81,627.37	(848.21)	26,526,730.45	7.97%
Total USD		334,146,480.81	333,182,662.02		331,318,610.22	333,182,662.02	331,318,610.22	1,402,264.65	(1,864,051.80)	332,720,874.87	100.00%
Total P 09339		334,146,480.81				333,182,662.02	331,318,610.22	1,402,264.65	(1,864,051.80)	332,720,874.87	100.00%

Portfolio Characteristics

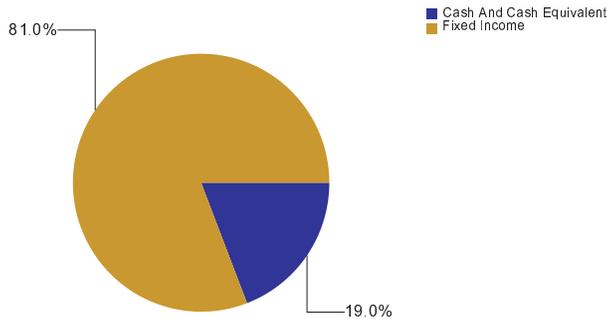
Duration Mix

Total Net Assets (Millions)	332.7
Weighted Average Life (Years)	1.22
Weighted Avg. Effective Duration (Years)	1.11
Weighted Average Coupon (%)	1.80
Weighted Average Current Yield (%)	2.69
Weighted Average Yield to Maturity (%)	2.70
Weighted Average Rating	A
Number of Holdings	49



Asset Mix

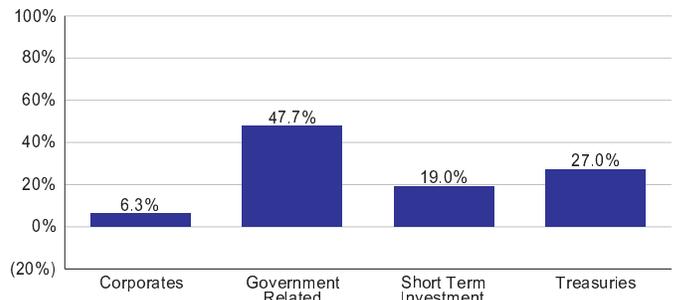
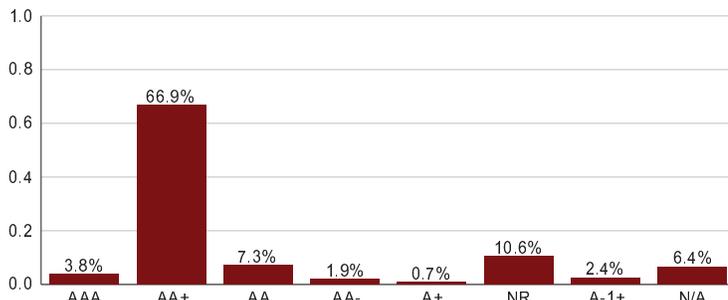
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
99JX40075	REPO MUFJ SECURITIES AMERICA INC. 113018G	9.55%	2.22	3/12/2018
3135G0ZG1	FNMA 1.750'19 USD	7.49%	1.75	12/9/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	7.34%	0.00	9/10/2019
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	6.04%	2.62	15/7/2021
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5.95%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	5.92%	2.00	30/11/2020
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.77%	2.21	25/3/2020
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.03%	2.75	22/6/2021
9128284T4	UNITED STATES TREASURY 2.500% 2021-06-15	3.03%	2.62	15/6/2021
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	7.56%	2.50	30/6/2020

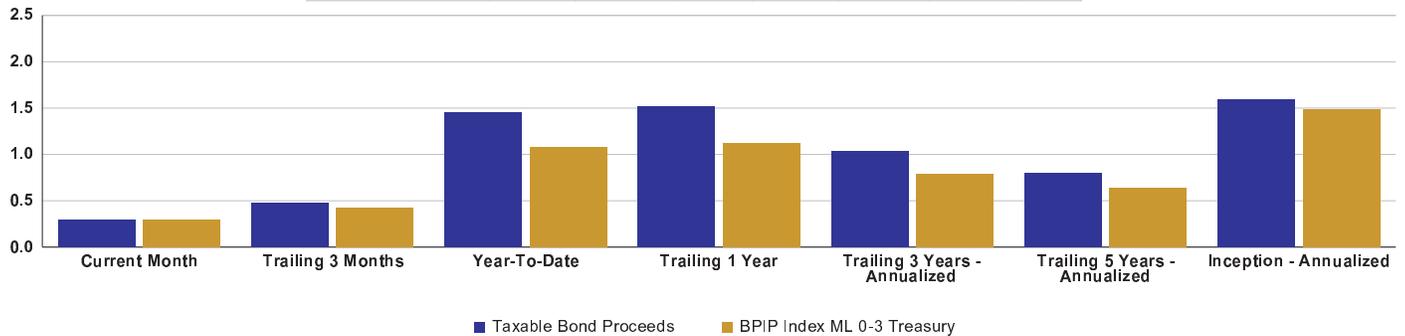
Quality/Rating Weightings

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	0.30	0.48	1.45	1.52	1.03	0.80	1.59
BPIP Index ML 0-3 Treasury	0.30	0.43	1.08	1.12	0.78	0.64	1.48
Excess	0.00	0.05	0.38	0.40	0.25	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 November at \$299MM.
- The Severance Tax Bonding Fund net earnings were \$494,819 for November.

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 \$57MM in November.

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 \$54MM in December from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	299,711,084.85	298,538,038.88	100.00%	0.19	0.75	0.07	(20.32)	0.07	2.00	0.07	0.00	0.07	2.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	299,149,043.22	297,975,997.25	99.81%	0.19	0.75	0.07	(20.36)	0.07	2.00	0.07	0.00	0.07	2.00	Aa1	AA-
Fixed Income	121,095,012.66	120,222,093.73	40.40%	0.19	1.38	0.09	(12.67)	0.10	2.15	0.09	0.00	0.09	2.15	Govt	AA+
Government Related	15,538,076.25	15,444,945.28	5.18%	0.20	1.17	0.15	(12.41)	0.15	2.20	0.15	0.00	0.15	2.20	Agy	AA+
Agencies	15,538,076.25	15,444,945.28	5.18%	0.20	1.17	0.15	(12.41)	0.15	2.20	0.15	0.00	0.15	2.20	Agy	AA+
Treasuries	105,556,936.41	104,777,148.45	35.22%	0.19	1.42	0.08	(12.71)	0.09	2.15	0.08	0.00	0.08	2.15	Govt	AA+
Treasuries	105,556,936.41	104,777,148.45	35.22%	0.19	1.42	0.08	(12.71)	0.09	2.15	0.08	0.00	0.08	2.15	Govt	AA+
Cash And Cash Equivalent	178,054,030.56	177,753,903.52	59.41%	0.20	0.32	0.05	(25.59)	0.05	1.89	0.05	0.00	0.05	1.89	Aa3	A
Short Term Investment	178,054,030.56	177,753,903.52	59.41%	0.20	0.32	0.05	(25.59)	0.05	1.89	0.05	0.00	0.05	1.89	Aa3	A
Treasury Bills	39,942,000.00	39,898,452.80	13.33%	0.19	0.00	0.07	(21.22)	0.07	2.04	0.07	0.00	0.07	2.04	Govt	AAA
Commercial Paper (Interest Bearing)	16,877,291.21	16,788,392.28	5.63%	0.20	0.00	0.06	11.53	0.06	2.28	0.06	0.00	0.06	2.28	B1	NR
Bankers Acceptance Notes	2,494,260.44	2,472,400.01	0.83%	0.34	0.00	0.09	10.21	0.10	2.37	0.10	0.00	0.10	2.37	A1	A+
Repurchase Agreements	25,058,091.61	25,056,546.46	8.36%	0.18	2.22	0.01	(3.99)	0.01	2.18	0.01	0.00	0.01	2.18	NR	NR
STIF	780,170.30	778,774.12	0.26%	0.18	1.34	0.22	(8.61)	0.22	2.16	0.09	(0.01)	0.23	2.17	NR	NR
Discounted Notes	92,902,217.00	92,759,337.85	31.00%	0.20	0.00	0.05	(41.15)	0.05	1.66	0.05	0.00	0.05	1.66	Agy	AAA
Unclassified	562,041.63	562,041.63	0.19%	0.18	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 30-Nov-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: 299,711,084.85</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	778,774.12	778,774.12	100.0000	778,774.12	778,774.12	778,774.12	1,396.18	0.00	780,170.30	0.26%
99JX40081	REPO MIFG SECURITIES AMERICA INC. 113018A 2.220% 12/03/2018	25,056,546.46	25,056,546.46	100.0000	25,056,546.46	25,056,546.46	25,056,546.46	1,545.15	0.00	25,058,091.61	8.36%
Total Cash Equivalents		25,835,320.58	25,835,320.58		25,835,320.58	25,835,320.58	25,835,320.58	2,941.33	0.00	25,838,261.91	8.62%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	8,500,000.00	8,475,431.06	99.7270	8,476,795.00	8,475,431.06	8,476,795.00	27,200.00	1,363.94	8,503,995.00	2.84%
3135G0G72	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.125% 14/DEC/2018 USD 1000	7,000,000.00	6,997,447.41	99.9650	6,997,550.00	6,997,447.41	6,997,550.00	36,531.25	102.59	7,034,081.25	2.35%
912828U99	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2018	25,000,000.00	24,978,714.99	99.9250	24,981,250.00	24,978,714.99	24,981,250.00	130,774.46	2,535.01	25,112,024.46	8.38%
912828RY8	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/DEC/2018 USD 100	20,000,000.00	19,985,093.71	99.9340	19,986,800.00	19,985,093.71	19,986,800.00	115,081.52	1,706.29	20,101,881.52	6.71%
912828A75	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/DEC/2018 USD 100	60,000,000.00	59,965,390.07	99.9440	59,966,400.00	59,965,390.07	59,966,400.00	376,630.43	1,009.93	60,343,030.43	20.13%
Total Fixed Income		120,500,000.00	120,402,077.24		120,408,795.00	120,402,077.24	120,408,795.00	686,217.66	6,717.76	121,095,012.66	40.40%
AAI9989O2	BBVA COMPASS BANK	562,041.63	562,041.63	1.0000	562,041.63	562,041.63	562,041.63	0.00	0.00	562,041.63	0.19%
Total Miscellaneous		562,041.63	562,041.63		562,041.63	562,041.63	562,041.63	0.00	0.00	562,041.63	0.19%
313385S64	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/10/2018	3,000,000.00	2,998,294.70	99.9559	2,998,677.00	2,998,294.70	2,998,677.00	0.00	382.30	2,998,677.00	1.00%
313385U61	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/DEC/2018 USD 1000	20,000,000.00	19,968,396.57	99.8550	19,971,000.00	19,968,396.57	19,971,000.00	0.00	2,603.43	19,971,000.00	6.66%
313385U87	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,948,421.06	99.8424	29,952,720.00	29,948,421.06	29,952,720.00	0.00	4,298.94	29,952,720.00	9.99%
7426M3MC0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/12/2018	2,000,000.00	1,998,612.78	99.9237	1,998,474.00	1,998,612.78	1,998,474.00	0.00	(138.78)	1,998,474.00	0.67%
7426M3MU0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	6,500,000.00	6,488,827.54	99.8178	6,488,154.86	6,488,827.54	6,488,154.86	0.00	(672.68)	6,488,154.86	2.16%
880590R89	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 12/04/2018	20,000,000.00	19,995,439.68	99.9937	19,998,740.00	19,995,439.68	19,998,740.00	0.00	3,300.32	19,998,740.00	6.67%
880590T61	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 18/DEC/2014 USD 1000	20,000,000.00	19,978,857.20	99.9054	19,981,080.00	19,978,857.20	19,981,080.00	0.00	2,222.80	19,981,080.00	6.67%
89233HMK7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN	1,700,000.00	1,697,963.78	99.8825	1,698,001.89	1,697,963.78	1,698,001.89	0.00	38.11	1,698,001.89	0.57%
89233HMH4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1,500,000.00	1,498,431.16	99.8955	1,498,432.46	1,498,431.16	1,498,432.46	0.00	1.30	1,498,432.46	0.50%
89233HMJ0	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	5,200,000.00	5,193,977.64	99.8890	5,194,228.00	5,193,977.64	5,194,228.00	0.00	250.36	5,194,228.00	1.73%
912796UF4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2018	40,000,000.00	39,938,684.21	99.8550	39,942,000.00	39,938,684.21	39,942,000.00	0.00	3,315.79	39,942,000.00	13.33%
9033A1MQ8	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	500,000.00	499,204.97	99.8460	499,230.00	499,204.97	499,230.00	0.00	25.03	499,230.00	0.17%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 01/07/2019	2,000,000.00	1,994,963.49	99.7515	1,995,030.44	1,994,963.49	1,995,030.44	0.00	66.95	1,995,030.44	0.67%
Total Short Term Investments		152,400,000.00	152,200,074.78		152,215,768.65	152,200,074.78	152,215,768.65	0.00	15,693.87	152,215,768.65	50.79%
Total USD		299,297,362.21	298,999,514.23		299,021,925.86	298,999,514.23	299,021,925.86	689,158.99	22,411.63	299,711,084.85	100.00%
Total P 89523		299,297,362.21				298,999,514.23	299,021,925.86	689,158.99	22,411.63	299,711,084.85	100.00%



13. Broker Dealer Activities

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

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Academy Securities	20,000												20,000	0.6%
Barclays	50,000	15,000	55,000	93,246	80,000								293,246	8.3%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000										9,163	0.3%
BMO Capital Markets	25,000	10,000											35,000	1.0%
BNP Paribas													-	0.0%
BOSC, Inc	3,000		2,925	4,963	12,500								23,388	0.7%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000								289,320	8.2%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500									52,500	1.5%
Deutsche Bank	48,825	80,130	14,000	4,609									147,564	4.2%
Drexel Hamilton LLC				30,000									30,000	0.8%
First Southwest													-	0.0%
FTN Financial		15,000											15,000	0.4%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120								82,120	2.3%
HSBC	75,000	59,000		65,000	40,000								239,000	6.8%
Intl FCStone	26,000	27,510	5,000	10,000	9,500								78,010	2.2%
Jefferies	65,774	78,000	35,000	33,300	95,000								307,074	8.7%
JP Morgan & Co													-	0.0%
KeyBanc Capital Markets	10,955												10,955	0.3%
Loop Capital Markets	50,000	15,000			25,000								90,000	2.5%
MBS (Multi-Bank Securities)													-	0.0%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550								281,343	8.0%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000								129,000	3.7%
Mutual Securities nInc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000											40,000	1.1%
NatWest/RBS Securities	5,000			20,000	15,000								40,000	1.1%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000								165,000	4.7%
Societe General Americas													-	0.0%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000								65,000	1.8%
TD Securities	48,855	85,000	90,000	111,992	65,000								400,847	11.3%
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	150,000								340,500	9.6%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000								198,500	5.6%
Direct Purchase	32,750	26,600	9,100	49,600	29,500								147,550	4.2%
Interfund													-	0.0%
Total	975,104	644,203	370,345	756,413	787,170	-	3,533,235	100.0%						

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
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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	114,500								985,824	27.9%
Secondary Market	549,580	507,603	246,745	570,813	672,670								2,547,411	72.1%
Total	975,104	644,203	370,345	756,413	787,170	-	-	-	-	-	-	-	3,533,235	100.0%

Security 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 %
- 2														
ABS														0.0%
Agencies	544,580	295,640	219,745	445,813	387,670								1,893,448	53.6%
Certificates of Deposit/Bank MMDA	6,350			5,500	2,500								14,350	0.4%
Commercial Paper	51,400	7,000	29,600	80,100	27,000								195,100	5.5%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000								42,963	1.2%
MBS														0.0%
Municipal/Sponge		19,600	2,000										21,600	0.6%
Treasuries	370,774	320,000	110,000	205,000	360,000								1,365,774	38.7%
Total	975,104	644,203	370,345	756,413	787,170	-	-	-	-	-	-	-	3,533,235	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/18 Through 11/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
11/07/18	89233HTQ	COMMERCIAL PAPE	31437	TOYOTA MOTOR CREDIT COR		6/24/19	2.8298	ISSUER DIRECT	1001	20,000,000.00	19,647,866.67		
11/09/18	89233HP7	COMMERCIAL PAPE	31619	TOYOTA MOTOR CREDIT CO		2/07/19	2.5859	ISSUER DIRECT	4002	7,000,000.00	6,957,023.89		
11/01/18	628140	CERTIFICATES OF	31550	FNB NEW MEXICO	2.500	5/01/19	2.5000	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
11/06/18	912796PE	U.S. TREASURY B	31589	UNITED STATES TREASURY		12/06/18	2.2038	JEFFRIES & CO	4101	19,960,000.00	19,925,846.22		
11/06/18	912796PE	U.S. TREASURY B	31589	UNITED STATES TREASURY		12/06/18	2.2036	JEFFRIES & CO	4101	40,000.00	39,931.56		
11/09/18	912796QQ	U.S. TREASURY B	31613	UNITED STATES TREASURY		12/27/18	2.2065	MIZUHO SECURITI	4101	25,000,000.00	24,926,666.67		
11/13/18	912796UD	U.S. TREASURY B	31629	UNITED STATES TREASURY		12/11/18	2.2035	JEFFRIES & CO	4101	25,000,000.00	24,960,277.75		
11/13/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.2929	JEFFRIES & CO	1000	50,000,000.00	49,828,625.00		
11/14/18	912796QQ	U.S. TREASURY B	31613	UNITED STATES TREASURY		12/27/18	2.2184	WELLS FARGO SEC	4101	25,000,000.00	24,935,462.92		
11/27/18	912796UF	U.S. TREASURY B	31536	UNITED STATES TREASURY		12/26/18	2.2739	HSBC	4001	20,000,000.00	19,965,950.00		
11/27/18	912796UF	U.S. TREASURY B	31538	UNITED STATES TREASURY		12/26/18	2.2739	HSBC	4101	20,000,000.00	19,965,950.00		
11/28/18	912796UF	U.S. TREASURY B	31711	UNITED STATES TREASURY		12/26/18	2.2658	WELLS FARGO SEC	1000	50,000,000.00	49,915,175.00		
11/08/18	912828XY	US TREASURY NOT	30637	UNITED STATES TREASURY	2.500	6/30/20	2.9395	TD SECURITIES	1001	25,000,000.00	24,825,195.31		
11/15/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3282	MIZUHO SECURITI	4101	25,000,000.00	24,966,796.88		
11/19/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3027	WELLS FARGO SEC	4101	25,000,000.00	24,969,726.56		
11/28/18	912828UV	US TREASURY NOT	24199	UNITED STATES TREASURY	2.125	8/31/20	2.8042	MIZUHO SECURITI	1001	25,000,000.00	24,710,937.50		
11/28/18	912828Y2	US TREASURY NOT	31712	UNITED STATES TREASURY	2.625	7/15/21	2.8253	BARCLAYS	1001	25,000,000.00	24,874,023.44		
11/13/18	90331HNX	CORPORATE BONDS	31631	US BANK NA CINCINNATI	3.450	11/16/21	3.4989	MORGAN STANLEY	1001	10,000,000.00	9,986,200.00		
11/26/18	3133EHVR	AGENCY US FLOAT	31687	FEDERAL FARM CREDIT BAN	2.325	8/24/20	2.3179	MIZUHO SECURITI	4101	14,550,000.00	14,551,746.00		
11/06/18	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23	3.1921	INTL FCSTONE PA	1001	9,500,000.00	9,438,155.00		
11/08/18	3132X07F	AGENCY US BOND	31618	FAMCA	3.600	11/15/23	3.6000	RAMIREZ & CO, I	1001	5,000,000.00	5,000,000.00		
11/13/18	3130AFFB	AGENCY US BOND	31632	FEDERAL HOME LOAN BANKS	3.000	5/28/20	3.0000	BOSC, INC	1001	10,000,000.00	10,000,000.00		
11/13/18	3130AFFB	AGENCY US BOND	31632	FEDERAL HOME LOAN BANKS	3.000	5/28/20	3.0000	MIZUHO SECURITI	1001	15,000,000.00	15,000,000.00		
11/19/18	3130A8RQ	AGENCY US BOND	31664	FEDERAL HOME LOAN BANKS	1.200	7/26/19	2.7153	BOSC, INC	4002	1,500,000.00	1,484,699.40		
11/26/18	3130AFB7	AGENCY US BOND	31693	FEDERAL HOME LOAN BANKS	3.050	11/02/20	3.0492	CASTLEOAK SECUR	1001	20,000,000.00	20,000,000.00		
11/28/18	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	3.0331	NATWEST MARKETS	1001	15,000,000.00	15,236,814.45		
11/01/18	313385U8	AGENCY US DISC	31561	FEDERAL HOME LOAN BANKS		12/28/18	2.2579	MIZUHO SECURITI	4001	15,000,000.00	14,947,500.00		
11/01/18	313385U8	AGENCY US DISC	31561	FEDERAL HOME LOAN BANKS		12/28/18	2.2183	LOOP CAPITAL MA	4001	15,000,000.00	14,947,500.00		
11/02/18	313385U6	AGENCY US DISC	31570	FEDERAL HOME LOAN BANKS		12/26/18	2.2874	BARCLAYS	4101	5,000,000.00	4,983,850.00		
11/06/18	313385U6	AGENCY US DISC	31570	FEDERAL HOME LOAN BANKS		12/26/18	2.2720	GUGGENHEIM SECU	4101	8,120,000.00	8,094,966.72		
11/09/18	313385U7	AGENCY US DISC	31616	FEDERAL HOME LOAN BANKS		12/27/18	2.2367	CASTLEOAK SECUR	4101	10,000,000.00	9,970,266.67		
11/13/18	313385P4	AGENCY US DISC	31628	FEDERAL HOME LOAN BANKS		11/14/18	2.1501	WILLIAMS CAPITA	4101	55,000,000.00	54,996,715.28		
11/19/18	313385U7	AGENCY US DISC	31616	FEDERAL HOME LOAN BANKS		12/27/18	2.2403	STIFFEL NICOLAU	4101	25,000,000.00	24,941,020.83		
11/20/18	880590R8	AGENCY US DISC	31675	TENNESSEE VALLEY AUTHOR		12/04/18	2.2118	WELLS FARGO SEC	4001	20,000,000.00	19,984,038.89		
11/20/18	880590R8	AGENCY US DISC	31671	TENNESSEE VALLEY AUTHOR		12/04/18	2.2119	WELLS FARGO SEC	4101	30,000,000.00	29,974,216.67		
11/27/18	880590T6	AGENCY US DISC	31702	TENNESSEE VALLEY AUTHOR		12/18/18	2.2227	TD SECURITIES	4001	20,000,000.00	19,975,333.40		
11/27/18	880590T6	AGENCY US DISC	31701	TENNESSEE VALLEY AUTHOR		12/18/18	2.2227	TD SECURITIES	4101	20,000,000.00	19,975,333.40		
11/26/18	31771EAP	AGENCY US BOND	31692	FINANCING CORPORATION		3/07/19	2.5000	CASTLEOAK SECUR	1001	3,000,000.00	2,979,310.34		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/18 Through 11/30/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/29/18	76116EFU	AGENCY US BOND	31722	RESOLUTION FUNDING CORP		7/15/19	2.7538	BARCLAYS	1001	25,000,000.00	24,577,000.00		
11/07/18	3134G8YP	AGENCY US NOTES	31598	FEDERAL HOME LOAN MORTG	1.150	7/26/19	2.6744	BOSC, INC	4002	1,000,000.00	989,250.00		
11/29/18	31422BAF	AGENCY US NOTES	31735	FEDERAL AGRICULTURAL MO	3.180	12/06/21	3.2959	STIFFEL NICOLAU	1001	10,000,000.00	9,994,300.00		6/06/19
11/06/18	3134GSE6	AGENCY US VARIA	31588	FEDERAL HOME LOAN MORTG		5/08/19	2.2000	BARCLAYS	1001	25,000,000.00	25,000,000.00		
11/13/18	3130AFFV	AGENCY US VARIA	31639	FEDERAL HOME LOAN BANKS	2.240	5/15/19	2.2152	LOOP CAPITAL MA	4101	10,000,000.00	10,000,000.00		
43 PURCHASES DURING PERIOD TOTAL.....										787,170,000.00	784,943,672.42		
=== GRAND-TOTAL ==>										787,170,000.00	784,943,672.42		
*** END-OF-REPORT ***													



14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

November 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
November 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			
							6/22/18 - Fitch Watchlist Negative			
							12/14/17- S&P Watchlist Negative			

Portfolio Credit Exposure
November 2018

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.07%	
	AAPL	10,000,000	1.54%	9/12/2019	0.27%	
	AAPL	2,500,000	1.84%	5/11/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.07%	
	PEFCO	18,500,000	2.24%	12/28/2018	0.50%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.54%	
	PEP	5,000,000	1.59%	5/2/2019	0.13%	
	PFE	10,000,000	2.76%	5/15/2019	0.27%	
	PFE	5,000,000	3.05%	9/15/2021	0.13%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.54%	
	TOYCC	45,000,000	2.83%	6/24/2019	1.21%	
	3M CO	4,000,000	3.07%	9/14/2021	0.11%	
	USB	28,000,000	2.42%-2.53%	1/2/19 - 3/28/19	0.75%	
	USB	6,000,000	2.78%	10/28/2019	0.16%	
	USB	5,000,000	2.07%	1/24/2020	0.13%	
	USB	2,000,000	3.07%	7/24/2020	0.05%	
	USB	10,000,000	3.45%	11/16/2021	0.27%	
	WMT FRN	3,000,000	2.59%	6/23/2021	0.08%	
	WF BK FRN	7,000,000	2.67%	1/15/2020	0.19%	
						5.54%
GF LIQUIDITY	PEFCO	9,000,000	2.27%	12/12/2018	0.24%	
	PEFCO	25,000,000	2.27%	12/17/2018	0.67%	
	USB	10,000,000	2.42%	12/17/2018	0.27%	
	USB	4,300,000	2.42%	12/18/2018	0.12%	
	USB	10,800,000	2.42%	12/24/2018	0.29%	
						1.59%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.03%	
	AAPL	319,000	2.59%	2/7/2020	0.06%	
	MSFT	2,500,000	1.87%	2/6/2020	0.51%	
	PEP	2,500,000	1.59%	5/2/2019	0.51%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.51%	
	USB	10,500,000	2.42%	12/17/2018	2.13%	
	USB	2,800,000	2.43%	2/22/2019	0.57%	
	WMT	2,000,000	1.75%	10/9/2019	0.41%	
	WMT FRN	4,000,000	2.59%	6/23/2021	0.81%	
						7.53%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.75%	
	MSFT	2,380,000	2.60%	2/6/2020	0.72%	
	MSFT	9,273,000	1.85%	11/3/2020	2.80%	
	PEP	2,500,000	1.59%	5/2/2019	0.75%	
	PG	2,000,000	1.77%	10/25/2019	0.60%	
	TOYCC	7,000,000	2.58%	2/7/2019	2.11%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.75%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.59%	
	USB	5,000,000	2.43%	12/17/2018	1.51%	
	USB	2,800,000	2.43%	2/22/2019	0.85%	
						11.44%
STBF	PEFCO	6,500,000	2.25%	12/28/2018	2.17%	
	PEFCO	2,000,000	2.27%	12/12/2018	0.67%	
	TOYCC	1,500,000	2.25%	12/17/2018	0.50%	
	TOYCC	5,200,000	2.35%	12/18/2018	1.74%	
	TOYCC	1,700,000	2.31%	12/19/2018	0.57%	
	USB	500,000	2.42%	12/24/2018	0.17%	
	USB	2,000,000	2.41%	1/7/2019	0.67%	
						6.49%
All Portfolios	AAPL	27,819,000			0.49%	
	MSFT	16,653,000			0.29%	
	PEFCO	81,000,000			1.43%	
	PEP	10,000,000			0.18%	
	PFE	15,000,000			0.26%	
	PG	2,000,000			0.04%	
	TOYCC	87,363,000			1.54%	
	3M CO	4,000,000			0.07%	
	USB	99,700,000			1.76%	
	WMT	9,000,000			0.16%	
	WF BK	7,000,000			0.12%	
Total Credit Exposure		359,535,000				6.34%



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: December 27, 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 November 30, 2018

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

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

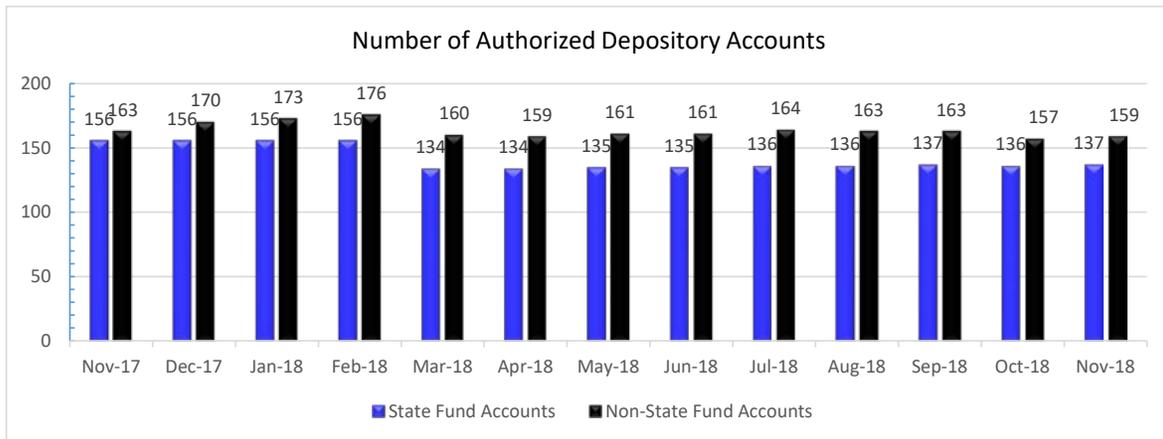
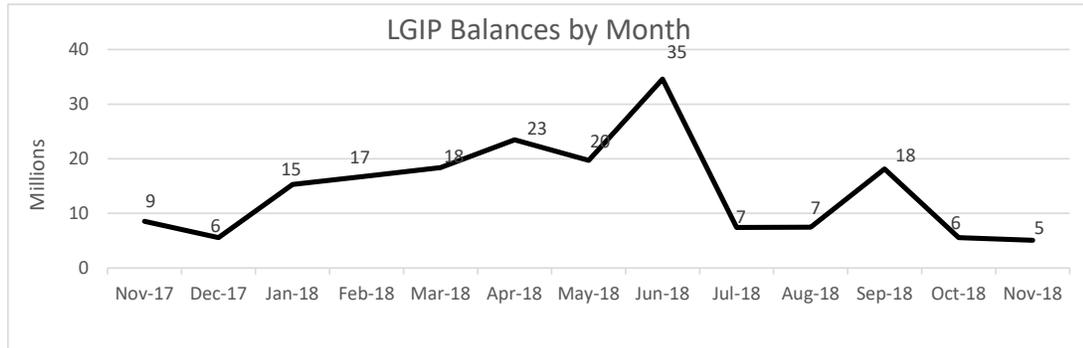
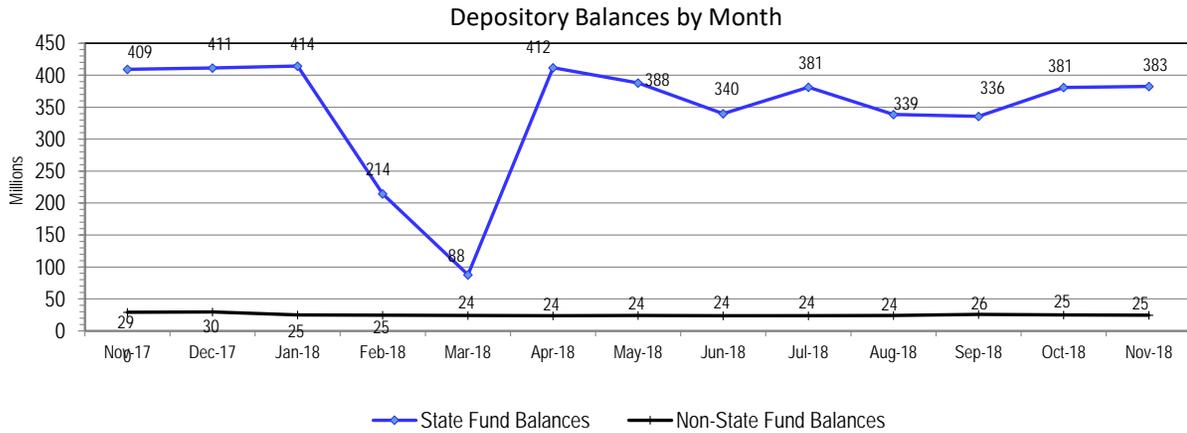
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2018

(Attachments 3)

State Fund Balances by Financial Institution November 2018

First National Bank/Alamogordo	\$	76,576
Century Bank/Santa Fe	\$	328
Bank of America/Albuquerque	\$	218,851
Wells Fargo Bank/Albuquerque	\$	7,677,931
Compass Bank/Albuquerque	\$	201,570,580
Bank of the West/Albuquerque	\$	119,229,984
First American Bank/Artesia	\$	36,560
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	71,340
Farmers/Stockmens Bank/Clayton	\$	22,248
First National Bank/Clayton	\$	2,252,482
Citizens Bank/Clovis	\$	4,402
NM Bank & Trust/Albuquerque	\$	63,745
Lea County State Bank/Hobbs	\$	122,733
Southwest Capitol/Las Vegas	\$	106,822
Community 1st Bank/Las Vegas	\$	141,325
Western Bank/Lordsburg	\$	28,580
Los Alamos National Bank/Los Alamos	\$	2,004
International Bank/Raton	\$	19,538
Valley Bank of Commerce/Roswell	\$	43,017
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	2,017
Centinel Bank/Taos	\$	46,822
US Bank/Albuquerque	\$	12,900
Bank of the Southwest/Roswell	\$	578,419
Washington Federal	\$	50,178,777
Citizens Bank/Aztec	\$	2,772
<i>Total:</i>		\$ 382,511,353

Depository Account Summary for November 2018



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

- | | |
|---|--------------------------------|
| Depository accounts opened in November 2018 | 2 4th Judicial District Court |
| | 1 13th Judicial District Court |
| | 1 DOH |
| Depository accounts closed in November 2018 | 1 Superintendent of Ins. |

Depository Account Summary by Agency

November 2018

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,579,694	AOC	2	\$28,582
BERN. CO. METRO COURT	2	\$461,584	1ST JUDICIAL DIST. COURT	3	\$6,509,798
1-13 DISTRICT ATTORNEY	4	\$21,492	2ND JUDICIAL DIST. COURT	2	\$400,430
EDUCATION RETIREMENT BOARD	2	\$412,512	3RD JUDICIAL DIST. COURT	1	\$345,541
TAXATION & REVENUE DEPT.	6	\$18,964	4TH JUDICIAL DIST. COURT	4	\$312,079
PUBLIC SCHOOL INS. AUTHORITY	5	\$5,063,750	5TH JUDICIAL DIST. COURT	3	\$734,672
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$113,513
PUBLIC DEFENDER	1	\$530	7TH JUDICIAL DIST. COURT	3	\$176,293
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$266,722
STATE TREASURER (JDC)	5	\$19,026	9TH JUDICIAL DIST. COURT	2	\$910,659
STATE TREASURER (OTHER)	2	\$562,042	10TH JUDICIAL DIST. COURT	2	\$74,501
STATE TREASURER (Liq. Reserve)	2	\$366,685,932	11TH JUDICIAL DIST. COURT	2	\$605,200
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$785,883
DEPT. OF GAME & FISH	2	\$159,171	13TH JUDICIAL DIST. COURT	74	\$3,642,255
SOUTHWEST REGION ED.	1	\$3,701,040	7TH DISTRICT ATTORNEY	1	\$1,552
ENERGY & MINERALS	4	\$109,898	10TH DISTRICT ATTORNEY	1	\$0
STATE ENGINEER'S OFFICE	5	\$64,922	13TH DISTRICT ATTORNEY	1	\$3,839
IRRG WKS CONST	1	\$252,767	PUBLIC DEFENDERS	1	\$1,110
HUMAN SERVICES DEPT.	3	\$8,796	ATTORNEY GENERAL	1	\$1,244
WORKFORCE SOLUTIONS	5	\$215,940	LGIP	3	\$5,078,098
MINER'S HOSPITAL	1	\$2,242,556	SUPERSTENDENT OF INSURANCE	8	\$1,969,124
DEPARTMENT OF HEALTH	33	\$834,964	NM STATE FAIR	5	\$2,422,820
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$466	MINER'S HOSPITAL	1	\$9,489
DEPT. OF PUBLIC SAFETY	3	\$94,921	DEPARTMENT OF HEALTH	8	\$969,798
HIGHWAY & TRANSPORTATION	1	\$386	CHILDREN, YOUTH & FAMILIES	6	\$92,394
			CORRECTIONS DEPARTMENT	12	\$2,178,666
			DEPT. OF PUBLIC SAFETY	2	\$48,589
			ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 137 \$382,511,353

sub-total: 159 \$29,657,866

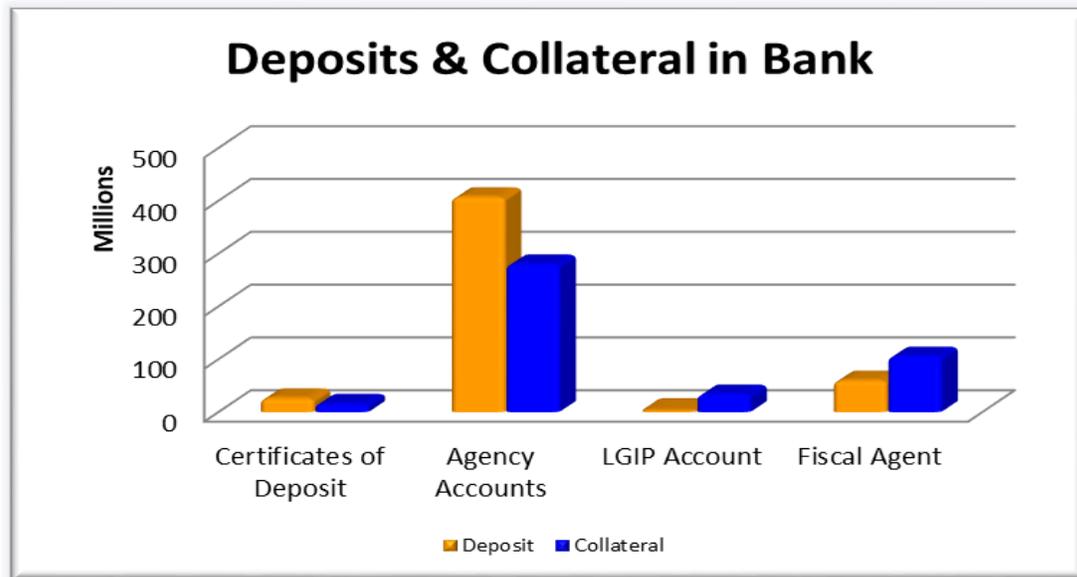
Total Depository Balance: \$412,169,219
Total Depository Accounts: 296



16. Collateral Report on Agency Deposits & CD's

Office of the Treasurer Collateral Summary Review November 30, 2018

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 26.2 Million	\$ 15.2 Million	57.9%
Agency Accounts	407.1 Million	280.0 Million	68.8%
LGIP Account	5.1 Million	33.7 Million	662.8%
Fiscal Agent	59.8 Million	105.6 Million	176.6%
Totals:	498.1 Million	434.4 Million	87.2%

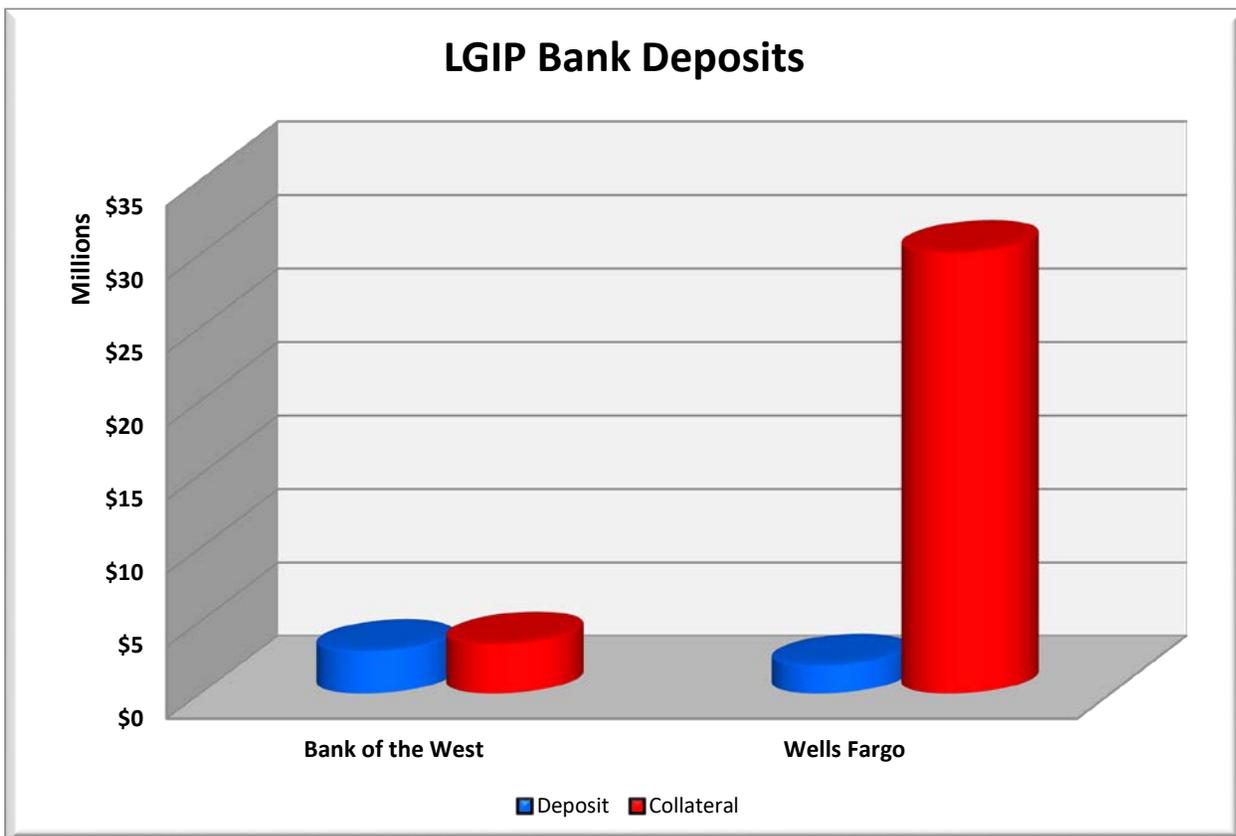


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
November 30, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS	(UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED		
First National - Alamogordo	50%	76,577	76,577	0	0	759,910	759,910	
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,024,880	349,880	
Bank of America	50%	289,490	289,490	0	0	0	0	
Bank of the West	75%	122,616,795	250,000	122,366,795	91,775,096	93,021,834	1,246,737	
BBVA Compass	50%	201,570,596	250,000	201,320,596	100,660,298	107,500,000	6,839,702	
US Bank	50%	959,827	250,000	709,827	354,913	1,100,000	745,087	
Wells Fargo	50%	28,415,808	250,000	28,165,808	14,082,904	56,062,971	41,980,067	
First American	50%	2,536,560	250,000	2,286,560	1,143,280	1,409,940	266,660	
My Bank	50%	351,089	250,000	101,089	50,544	250,000	199,456	
Carlsbad National	50%	600	600	0	0	0	0	
Western Commerce	50%	4,071,341	250,000	3,821,341	1,910,671	2,386,148	475,477	
Farmers & Stockmen	50%	11,032,684	250,000	10,782,684	5,391,342	6,420,000	1,028,658	
First National - Clayton	50%	4,752,482	250,000	4,502,482	2,251,241	4,173,150	1,921,909	
Bank of Clovis	50%	910,659	250,000	660,659	330,329	786,280	455,950	
Citizens - Clovis	50%	4,402	4,402	0	0	0	0	
NM Bank & Trust	50%	225,874	225,874	0	0	253,285	253,285	
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,366,153	191,153	
Lea County State	50%	122,733	122,733	0	0	0	0	
Southwest Capital	50%	578,663	250,000	328,663	164,332	498,730	334,398	
Community 1st - Las Vegas	102%	141,325	141,325	0	0	430,500	430,500	
Western - Lordsburg	50%	34,580	34,580	0	0	349,281	349,281	
Los Alamos National	102%	2,004	2,004	0	0	0	0	
International	102%	54,029	54,029	0	0	0	0	
Bank of the Southwest	50%	1,105,343	250,000	855,343	427,671	522,698	95,027	
Valley Commerce	50%	43,017	43,017	0	0	0	0	
Century	50%	1,969,452	250,000	1,719,452	859,726	1,131,410	271,684	
First State	50%	73,805	73,805	0	0	0	0	
Centinel	50%	46,822	46,822	0	0	0	0	
Washington Federal	50%	50,178,777	250,000	49,928,777	24,964,389	48,358,925	23,394,536	
Citizens Bank of Aztec	50%	3,882	3,882	0	0	0	0	
		438,365,332	5,115,256	433,250,076	247,216,737	328,806,093	81,589,356	

LGIP Bank Deposits November 30, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	115.2%	3,041,276	3,504,365
Wells Fargo	1480.4%	2,036,822	30,153,113
Totals	662.8%	5,078,098	33,657,478



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