



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**

State Treasurer's conference room



El Morro - New Mexico Tourism Department (Mike Stauffer)

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

Wednesday, February 13, 2019

9:00am



1. Approval of February 13, 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, February 13, 2019 9:00 a.m.

MEETING AGENDA (5 Min)

Roll Call

1. Approval of February 13, 2019 Agenda
2. Approval of January 9, 2019 Minutes
3. Public Comments

Action
Action

Month Ended
Dec 31, 2018

INVESTMENT REPORTS (45 min)

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

Informational
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Month Ended
Dec 31, 2018

CASH MANAGEMENT

& COLLATERAL REPORTS (10 Min)

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

Informational
Informational

COMMITTEE REPORTS (5 min)

19. Next Meeting – Wednesday, March 13, 2019 9:00am
20. Adjournment



2. Approval of January 9, 2019 Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, January 9, 2019**

ROLL CALL:

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. Clinton Turner, State Board of Finance
Mr. Paul Cassidy, Public Member (via phone)
Mr. Mark Pike, Public Member (via phone)

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

Mr. Leonardo Delgado, Economist, Department of Finance and Administration
Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

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

1. Approval of January 9, 2019, Agenda

Member Clinton Turner moved approval of the agenda. Motion was seconded by Treasurer Tim Eichenberg and passed 4 to 0 by voice vote.

2. Approval of December 12, 2018, Minutes

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Turner and passed 4 to 0 by voice vote.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

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

8. Portfolio Summary—General Fund Investment Pool

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

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. A brief discussion followed.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

Mr. Chavez presented highlights of the Collateral Report on Agency Deposits and CDs. A brief discussion followed.

17. Next Meeting—Wednesday, February 13, 2019, 9:00 a.m.

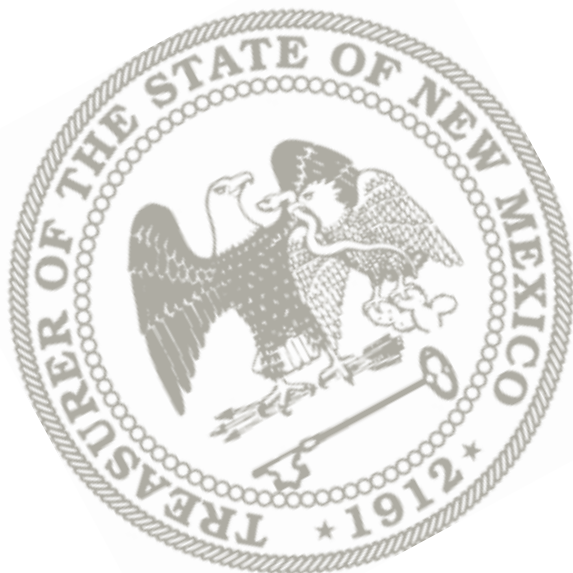
18. Adjournment

Meeting adjourned at 9:43 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of December, the State Treasurer managed \$5.8 billion in assets.
- During the month, the office earned approximately \$10.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$13.1 million.
- US equity markets tumbled in December with the S&P 500 Index down more than 9%.
- US Treasury yields were dramatically lower, as the Federal Reserve Chairman indicated that the Fed Funds rate was close to the “neutral” level.
- The yield advantage between two and ten year US Treasury maturities was unchanged at 19 basis points, however yields inverted from the one year maturity out to five years.
- The Fed increased short term interest rates in December to a range of 2.25% – 2.50%.
- The Fed indicated that expectations for interest rate hikes in 2019 were reduced to two from three, and would be data dependant.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, reported in December for November activity, rose to an annual rate of 1.9% vs. 1.8% previously.
- The US unemployment rate reported in December, was static at 3.7%, with nonfarm payrolls increasing less than anticipated.
- Oil prices fell 11% during the month of December to \$45.41.
- The US dollar fell vs. the euro, closing at 1.1467, a 1.3% decline.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>11/30/2018</i>	<i>12/31/2018</i>	<i>Change</i>
3-Month	2.34%	2.35%	0.01%
6-Month	2.52%	2.48%	-0.04%
1-Year	2.68%	2.60%	-0.08%
2-Year	2.79%	2.49%	-0.30%
3-Year	2.80%	2.46%	-0.34%
5-Year	2.81%	2.51%	-0.30%
10-Year	2.98%	2.68%	-0.30%
30-Year	3.29%	3.01%	-0.28%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(2.9) million	Increased \$10.5 million
Bond Proceeds Funds	\$(3.4) million	Increased \$2.6 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	2.46%	0.04 Years		
General Fund CORE	2.41%	1.69 Years	2.09 Years	81%
Bond Proceeds – Tax Exempt	1.91%	1.04 Years	1.36 Years	76%
Bond Proceeds – Taxable	2.49%	0.89 Years	1.36 Years	65%
Local Government Investment Pool	2.30%	0.12 Years		
Severance Tax Bonding Fund	2.79%	0.12 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 December, 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	0.57%	1.88%
S&P Government Pools Index (Gross)	<u>0.57%</u>	<u>1.89%</u>
Relative Performance (BPs)	0.00%	(0.01)%
General Fund CORE	1.26%	1.71%
BAML 0-5 US Treasury	<u>1.48%</u>	<u>1.61%</u>
Relative Performance (BPs)	(0.22)%	0.10%
Bond Proceeds - Tax Exempt	0.95%	1.86%
BAML 0-3 US Treasury	<u>1.08%</u>	<u>1.70%</u>
Relative Performance (BPs)	(0.13)%	0.16%
Bond Proceeds - Taxable	0.93%	1.94%
BAML 0-3 US Treasury	<u>1.08%</u>	<u>1.70%</u>
Relative Performance (BPs)	(0.15)%	0.24%
Local Government Investment Pool	0.57%	1.87%
S&P Government Pools Index (Gross)	<u>0.57%</u>	<u>1.89%</u>
Relative Performance (BPs)	0.00%	(0.02)%
Severance Tax Bonding Fund	0.58%	2.05%
S&P Government Pools Index (Gross)	<u>0.57%</u>	<u>1.89%</u>
Relative Performance (BPs)	0.01%	0.16%

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 December are summarized in the table below.

Table 5 - Investment Earnings – Periods ended December, 2018

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>December FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$6,638,413	\$29,602,179	\$10,480,237
<i>Bond Proceeds Funds</i>	\$1,456,677	\$8,622,338	\$5,399,972
<i>Local Government Investment Pool⁷</i>	\$1,624,454	\$8,119,591	\$4,133,978
<i>Severance Tax Bonding Fund</i>	\$583,269	\$2,008,518	\$587,524

Source: QED

- The General Fund Pool's investment earnings were more than \$19 million higher vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of December 2018, the GF Pool market value was \$3.8 billion vs. \$2.0 billion at the end of December 2017, higher by \$1.8 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$3.2 million as a result of higher interest rates and larger balances. The market values of the Pools are collectively \$84 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 by \$4 million as a result of higher interest rates and higher fund balances. Fund balances were \$67 million higher vs. the end of December 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 \$25 million higher vs. the end of December 2017.

Compensating Balances at Fiscal Agent Bank

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$50 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>	\$ 50,320,728
<i>Earnings Credit Rate</i>	2.34%
<i>Monthly Earnings</i>	\$100,007
<i>Estimated Fiscal YTD Earnings</i>	\$466,333

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.

December was quite a ride for investors across all markets. The abrupt change in sentiment from the Federal Reserve came with a 25 basis point rate increase, pushing the Federal Funds rate range to 2.25% - 2.50%. The surprise was not the rate hike, but the indication from Fed Chairman Powell that the short term rate was now close to the neutral rate, indicating a pause and a wait and see attitude. Equity markets had become extremely volatile in December and ended the month with the S&P 500 Index down 9%, feeling as if all buyers had left the building, expected never to return. The Fed, feeling the pressure of a potential economic growth killer in the making, threw out the life preserver. US Treasury yields declined as a result of their safe haven status as well as investors lengthening durations, and taking the Fed totally out of the equation for 2019.

We have seen two months of very strong employment reports, 300,000+ jobs created, and initial negative fixed income market reactions to the data. The late January Fed meeting press conference reversed the negative tone through dovish indications of the impending rate path and the possibility of reductions in the pace of the balance sheet unwind. This was a two pronged gift by the Fed to equity market participants and bullish bond investors as yields fell and equity markets rallied.

The STO portfolios entered January with durations shorter than benchmarks and continue to be structured as such. Going forward, with the yield curve inverted from one year US Treasuries out to five years, it is difficult to get excited about duration lengthening. Any small upward interest rate changes will create underperformance versus cash alternatives. The Fed, however, has really changed the playing field and we are cautious with the intent to move closer to benchmark durations. The Fed can again quickly reverse their stance, similar to what we observed in December, if equity markets overheat. Portfolios will continue to be invested shorter than the duration of their respective benchmarks, as we await further economic data. 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 December 31, 2018

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss
Cash Balances	\$ 58,320,580	\$ 58,320,580	\$ -	1.88%	S&P LGIP Gross	1.89%	-0.01%	\$ 2,768,951	\$ 64,715	\$ 2,833,666	\$ 12,479,715	\$ 76,376	\$ 12,556,090
Liquidity	1,709,133,464	1,709,178,912	45,448	1.71%	ML Treasury 0-5	1.61%	0.10%	3,869,462	10,424,860	14,294,321	17,122,464	10,029,015	27,151,479
CORE	2,042,989,859	2,039,984,828	(3,005,031)	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	1.79%	Blended	1.74%	0.05%	-	-	-	-	-	-
Totals	\$ 3,810,443,903	\$ 3,807,484,320	\$ (2,959,583)					\$ 6,638,413	\$ 10,489,575	\$ 17,127,987	\$ 29,602,179	\$ 10,105,390	\$ 39,707,569
Bond Proceeds Investment Pool (BPPI)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 485,085,760	\$ 482,540,470	\$ (2,545,290)	1.86%	ML Treasury 0-3	1.70%	0.16%	\$ 774,849	\$ 1,602,214	\$ 2,377,063	\$ 4,909,352	\$ 2,067,208	\$ 6,976,560
Taxable	513,904,048	513,077,465	(826,582)	1.94%	ML Treasury 0-3	1.70%	0.24%	681,828	1,037,469	1,719,297	3,712,987	965,712	4,678,699
Totals	\$ 998,989,808	\$ 995,617,936	\$ (3,371,872)	1.90%	Blended	1.70%	0.20%	\$ 1,456,677	\$ 2,639,683	\$ 4,096,360	\$ 8,622,338	\$ 3,032,920	\$ 11,655,258
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 773,288,805	\$ 773,220,401	\$ (68,404)	1.87%	S&P LGIP Gross	1.89%	-0.02%	\$ 1,624,454	\$ (23,300)	\$ 1,601,155	\$ 8,119,591	\$ 90,983	\$ 8,210,574
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 174,085,072	\$ 174,084,043	\$ (1,030)	2.05%	S&P LGIP Gross	1.89%	0.16%	\$ 583,269	\$ (23,441)	\$ 559,827	\$ 2,008,518	\$ (1,548)	\$ 2,006,969
<i>Estimated Totals (all funds)</i>		\$ 5,750,406,700	\$ (6,400,889)					\$ 10,302,813	\$ 13,082,517	\$ 23,385,330	\$ 48,352,626	\$ 13,227,745	\$ 61,580,371

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 December

Table 1 - Primary/Secondary Market Volume - December 2018

Primary Bond Volume	\$878,320,000	51%
Secondary Bond Volume	<u>\$832,790,000</u>	<u>49%</u>
Total	\$1,711,110,000	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 December, total holdings of Variable Rate Notes were \$316,643,000.

Table 2 - Variable Rate Note Holdings - December, 2018

General Fund	\$110,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$175,550,000
STBF	\$0
Total Holdings	\$316,643,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During December, 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 – December 2018

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 61 security trades tracked during the month of December by the Trade Compliance Officer.

Table 4 – Securities Trades – December 2018

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	61	1,711,110,221	1,703,415,538	0
Sales				
Totals:	61	1,711,110,221	1,703,415,538	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 December, 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

December 31, 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%	38%	41%	25%	0%	17%
US Agency	100%	31%	47%	37%	31%	49%
Primary						
FNMA	35%	7%	20%	19%	16%	8%
FHLMC	35%	2%	9%	2%	0%	1%
FFCB	35%	3%	1%	0%	0%	16%
FHLB	35%	13%	11%	13%	14%	18%
Secondary						
FAMAC	5%	5%	1%	3%	6%	0%
TVA	10%	2%	5%	4%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	13%	6%	27%	62%	40%
US Agency MBS	25%					
Bank Demand Deposits	100%	8%	0%	0%	0%	0%
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%	1%	3%	6%	0%
Corporate Bonds		2%	5%	4%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	13%	6%	27%	62%	40%
Per Counterparty	35%					
Natwest		1%	6%	27%	62%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		6%	0%	0%	0%	16%
Mizuho		0%	0%	0%	0%	0%
HSBC		5%	0%	0%	0%	24%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	3%	3%	0%	21%
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%	6%
FAMAC		1%	3%	2%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	5%	5%	3%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

Total are limits on assets classes and same security could be in multiple asset classes

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/18 Through 12/31/18

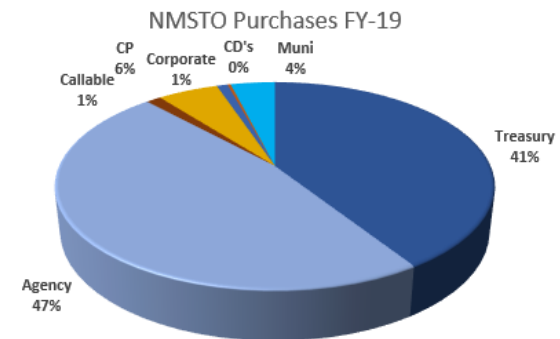
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
12/11/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5866	WILLIAMS CAPITA	1000	15,000,000.00	14,903,625.00		
12/11/18	89233HQ7	COMMERCIAL PAPE	31785	Toyota Motor Credit Cor		3/07/19	2.7376	ISSUER DIRECT	1000	30,000,000.00	29,807,333.33		
12/13/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5857	WILLIAMS CAPITA	1000	25,000,000.00	24,848,298.61		
12/17/18	9033A1PT	COMMERCIAL PAPE	31833	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	1001	3,000,000.00	2,984,912.50		
12/17/18	9033A1PT	COMMERCIAL PAPE	31832	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	4001	3,342,000.00	3,325,192.53		
12/19/18	89233HQM	COMMERCIAL PAPE	31854	TOYOTA MOTOR CREDIT COR		3/21/19	2.7794	ISSUER DIRECT	4001	5,500,000.00	5,461,628.33		
12/24/18	9033A1QE	COMMERCIAL PAPE	31882	US BANK NATIONAL ASSOCI		3/14/19	2.6653	BROKER DIRECT	4002	2,400,000.00	2,386,219.99		
12/24/18	9033A1QC	COMMERCIAL PAPE	31883	US BANK NAT'L ASSOC		3/18/19	2.6661	BROKER DIRECT	4002	1,000,000.00	993,963.89		
12/04/18	912796UF	U.S. TREASURY B	31754	UNITED STATES TREASURY		12/26/18	2.2699	BMO CAPTIAL MAR	4001	25,000,000.00	24,968,513.89		
12/04/18	912796UG	U.S. TREASURY B	31751	UNITED STATES TREASURY		1/02/19	2.3240	LOOP CAPITAL MA	1000	100,000,000.00	99,826,000.00		
12/04/18	912796UG	U.S. TREASURY B	31752	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	1000	50,000,000.00	49,913,000.00		
12/04/18	912796UG	U.S. TREASURY B	31753	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	4101	25,000,000.00	24,956,500.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	MIZUHO SECURITI	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	HSBC	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31765	UNITED STATES TREASURY		1/08/19	2.3342	BARCLAYS	4101	25,000,000.00	24,954,694.50		
12/14/18	912796RC	U.S. TREASURY B	31822	UNITED STATES TREASURY		3/21/19	2.6052	WELLS FARGO SEC	4101	25,000,000.00	24,848,921.00		
12/27/18	912796UL	U.S. TREASURY B	31911	UNITED STATES TREASURY		1/29/19	2.4043	JEFFRIES & CO	4101	25,000,000.00	24,955,000.00		
12/27/18	912796UQ	U.S. TREASURY B	31912	UNITED STATES TREASURY		2/26/19	2.4290	JEFFRIES & CO	4101	25,000,000.00	24,907,569.50		
12/31/18	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19	2.4355	WELLS FARGO SEC	4001	25,000,000.00	24,847,031.50		
12/11/18	9128285R	US TREASURY NOT	31787	UNITED STATES TREASURY	2.625	12/15/21	2.7479	TD SECURITIES	1001	25,000,000.00	24,912,134.00		
12/13/18	9128284J	US TREASURY NOT	31809	UNITED STATES TREASURY	2.375	4/30/20	2.7764	NATWEST MARKETS	4002	10,000,000.00	9,946,093.75		
12/14/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.7410	NATWEST MARKETS	1001	25,000,000.00	24,241,210.94		
12/14/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3668	WELLS FARGO SEC	4101	25,000,000.00	24,989,257.81		
12/18/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.6606	NATWEST MARKETS	1001	25,000,000.00	24,311,523.44		
12/19/18	912828U5	US TREASURY NOT	31855	UNITED STATES TREASURY	2.125	11/30/23	2.6438	WELLS FARGO SEC	1001	25,000,000.00	24,401,367.19		
12/24/18	9128284G	US TREASURY NOT	31885	UNITED STATES TREASURY	2.375	4/15/21	2.6143	RBC CAPITAL MAR	1001	25,000,000.00	24,867,187.50		
12/27/18	912828X9	US TREASURY NOT	31913	UNITED STATES TREASURY	1.500	5/15/20	2.6042	RBC CAPITAL MAR	4002	15,000,000.00	14,776,757.81		
12/28/18	912828G9	US TREASURY NOT	31922	UNITED STATES TREASURY	1.625	12/31/19	2.6167	WELLS FARGO SEC	1001	23,000,000.00	22,776,289.06		
12/28/18	912828G9	US TREASURY NOT	31923	UNITED STATES TREASURY	1.625	12/31/19	2.6167	RBS GREENWICH C	4002	15,000,000.00	14,854,101.56		
12/31/18	912828L3	US TREASURY NOT	31937	UNITED STATES TREASURY	1.375	8/31/20	2.5260	WELLS FARGO SEC	4002	15,000,000.00	14,720,507.81		
12/31/18	912828L6	US TREASURY NOT	31938	UNITED STATES TREASURY	1.375	9/30/20	2.5189	WELLS FARGO SEC	4002	15,000,000.00	14,708,789.06		
12/07/18	3133EJ2B	AGENCY US BOND	31775	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.9230	HSBC	1001	25,000,000.00	25,088,750.00		
12/11/18	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.9330	MIZUHO SECURITI	1001	10,000,000.00	10,203,600.00		
12/14/18	3133813Y	AGENCY US BOND	31821	FEDERAL HOME LOAN BANKS	1.380	10/22/19	2.7450	BOSC, INC	4101	1,000,000.00	988,635.73		
12/26/18	3130AFLW	AGENCY US BOND	31910	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9970	BOSC, INC	1001	3,400,000.00	3,400,000.00		
12/27/18	3130AFLW	AGENCY US BOND	31906	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9777	BANK OF OKLAHOM	1001	18,500,000.00	18,500,000.00		3/28/19
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	WILLIAMS CAPITA	1000	50,000,000.00	49,696,287.50		
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	RAMIREZ & CO, I	1000	50,000,000.00	49,696,287.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/18 Through 12/31/18

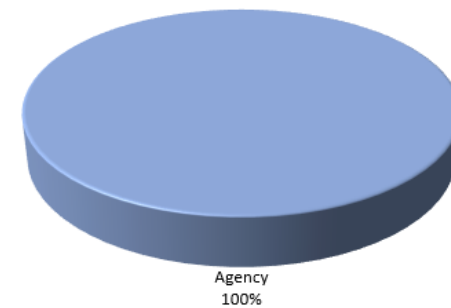
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/13/18	313384DB	AGENCY US DISC	31811	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	FTN FINANCIAL S	4101	25,000,000.00	24,848,143.75		
12/17/18	313384CZ	AGENCY US DISC	31829	FEDERAL HOME LOAN BANKS		3/13/19	2.4187	BARCLAYS	4101	5,000,000.00	4,971,607.64		
12/17/18	313588CZ	AGENCY US DISC	31834	FEDERAL NATIONAL MORTGA		3/13/19	2.4036	DAIWA CAPITAL M	4001	20,000,000.00	19,887,138.89		
12/20/18	313384DV	AGENCY US DISC	31864	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	1000	25,000,000.00	24,828,229.17		
12/20/18	313384DV	AGENCY US DISC	31863	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	4001	25,000,000.00	24,828,229.17		
12/20/18	880592BE	AGENCY US DISC	31865	TENNESSEE VALLEY AUTHOR		1/29/19	2.4063	TD SECURITIES	1000	101,000,000.00	100,737,400.00		
12/21/18	313384DG	AGENCY US DISC	31873	FEDERAL HOME LOAN BANKS		3/20/19	2.4244	BARCLAYS	4101	7,000,000.00	6,958,293.61		
12/24/18	313384BN	AGENCY US DISC	31881	FEDERAL HOME LOAN BANKS		2/06/19	2.4067	GUGGENHEIM SECU	1000	100,000,000.00	99,720,000.00		
12/24/18	313384DP	AGENCY US DISC	31884	FEDERAL HOME LOAN BANKS		3/27/19	2.4420	INTL FCSTONE PA	1000	50,000,000.00	49,693,254.17		
12/27/18	313384CE	AGENCY US DISC	31907	FEDERAL HOME LOAN BANKS		2/22/19	2.4271	RAMIREZ & CO, I	4002	20,000,000.00	19,924,773.33		
12/27/18	313384DR	AGENCY US DISC	31908	FEDERAL HOME LOAN BANKS		3/29/19	2.4134	RAMIREZ & CO, I	4002	20,000,000.00	19,877,402.78		
12/27/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4400	LOOP CAPITAL MA	4101	25,000,000.00	24,846,753.47		
12/28/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4395	TD SECURITIES	4101	12,500,000.00	12,425,902.78		
12/31/18	313384BF	AGENCY US DISC	31940	FEDERAL HOME LOAN BANKS		1/30/19	2.4246	MORGAN STALNELY	4101	25,000,000.00	24,952,944.44		
12/31/18	313384CK	AGENCY US DISC	31939	FEDERAL HOME LOAN BANKS		2/27/19	2.4433	TD SECURITIES	4101	25,000,000.00	24,905,344.44		
12/14/18	31771EAP	AGENCY US BOND	31820	FINANCING CORPORATION		3/07/19	2.7026	BB&T CAPITAL MA	4002	215,000.00	213,716.45		
12/12/18	3135G0H6	AGENCY US NOTES	31807	FEDERAL NATIONAL MORTGA	1.375	1/28/19	2.4257	BOSC, INC	4101	1,175,000.00	1,173,443.13		
12/18/18	3136G3E6	AGENCY US NOTES	31843	FEDERAL NATIONAL MORTGA	1.200	7/28/20	2.8002	BOSC, INC	4002	2,000,000.00	1,950,002.09		
12/06/18	3130AFK2	AGENCY US VARIA	31766	FEDERAL HOME LOAN BANK	2.360	9/10/19	2.3600	TD SECURITIES	4101	20,000,000.00	20,000,000.00		
12/13/18	89236TDM	CORP US NOTE 30	31812	TOYOTA MOTOR CREDIT COR	1.700	1/09/19	2.6147	BB&T CAPITAL MA	1000	8,000,000.00	7,995,440.00		
12/19/18	SSTB18SD	MUNI US 30/360	31847	SUPPLEMENTAL SEVERANCE	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	163,726,924.96	163,726,924.96		
12/19/18	STB18SC	MUNI US 30/360	31846	SEVERANCE TAX NOTE 2018	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	17,782,296.00	17,782,296.00		
12/04/18	ABQ2018A	MUNICIPAL BOND	31755	CITY OF ABQ SHORT TERM	2.360	12/14/18	2.3330	ISSUER DIRECT	1000	1,569,000.00	1,569,000.00		
61 PURCHASES DURING PERIOD TOTAL.....										1711110220.96	1703415537.50		
=== GRAND-TOTAL ==>										1711110220.96	1703415537.50		

*** END-OF-REPORT ***

NM STO Trade Activity FY 2019			Dec-18	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,133,774,000	90	768,000,000	23
Agency	2,467,738,000	153	648,290,000	25
Callable	67,500,000	6	18,500,000	1
CP	280,342,000	34	85,242,000	8
Corporate	50,963,000	8	8,000,000	1
CD's	14,350,000	6	-	-
Muni	204,678,221	7	183,078,221	3
Total Purchase	5,219,345,221	304	1,711,110,221	61
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency	25,000,000	2		
Callable				
CP				
Corporate				
Muni				
Total Sale	25,000,000	2	-	-
Total Volume	5,244,345,221	306	1,711,110,221	61
LGIP Repo			LGIP Repo	
Overnight	9,598,000,000	135	2,180,000,000	21
Term	1,957,000,000	36	417,000,000	6
	11,555,000,000	171	2,597,000,000	27

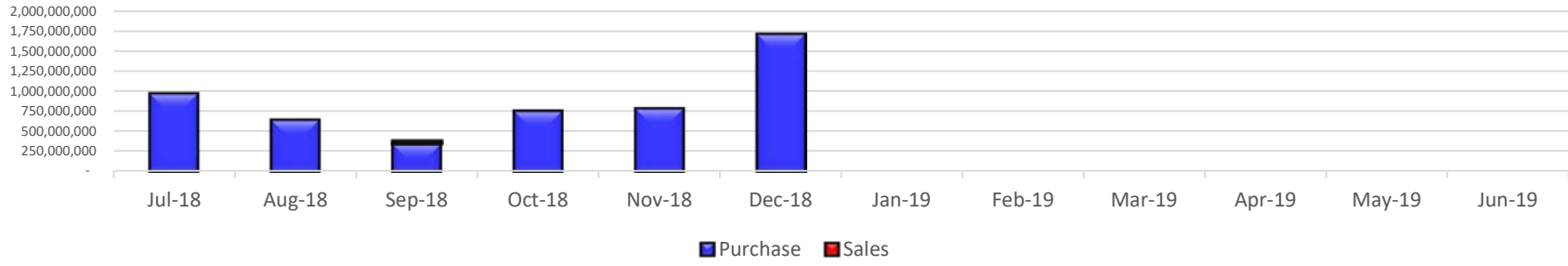


NMSTO Sales FY-19



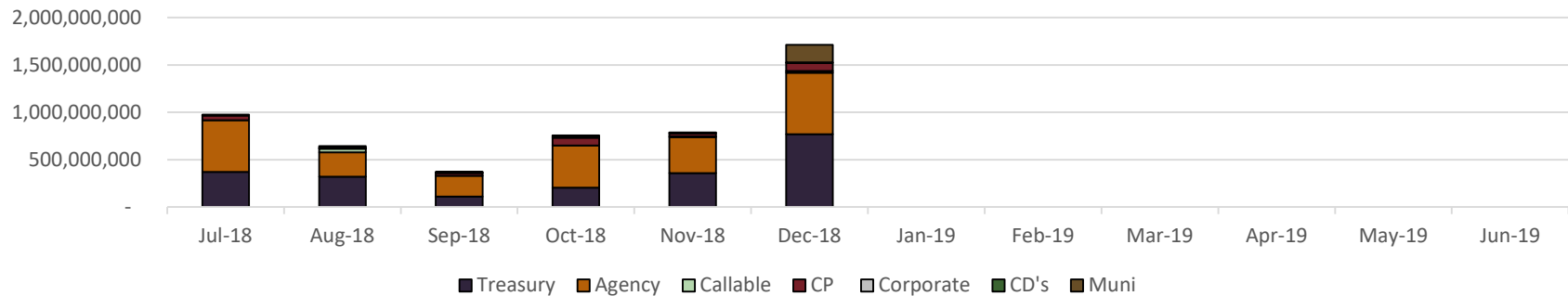
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	350,000,000	4	148,000,000	6			70,000,000	5	50,000,000	2	150,000,000	6
Agency	376,000,000	6	38,400,000	3			42,215,000	4	45,000,000	2	146,675,000	10
Callable			18,500,000	1								
CP	70,000,000	3	3,000,000	1			3,400,000	2	8,842,000	2		
Corporate	8,000,000	1										
CD's												
Muni	183,078,221	3										
Total Purchase	987,078,221	17	207,900,000	11	-	0	115,615,000	11	103,842,000	6	296,675,000	16
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	987,078,221	17	207,900,000	11	-	-	115,615,000	11	103,842,000	6	296,675,000	16
LGIP												
Overnight											2,180,000,000	21
Term	200,000,000	1									417,000,000	6
	200,000,000	1	-	-	-	-	-	-	-	-	2,597,000,000	27

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	768,000,000						
Agency	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000	648,290,000						
Callable	-	39,000,000	-	-	10,000,000	18,500,000						
CP	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000	85,242,000						
Corporate	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000						
CD's	6,350,000	-	-	5,500,000	2,500,000	-						
Muni	-	19,600,000	2,000,000	-	-	183,078,221						
	975,104,000	644,203,000	370,345,000	756,413,000	787,170,000	1,711,110,221	-	-	-	-	-	-

Fiscal Year 19 Trade Asset Allocation by Month



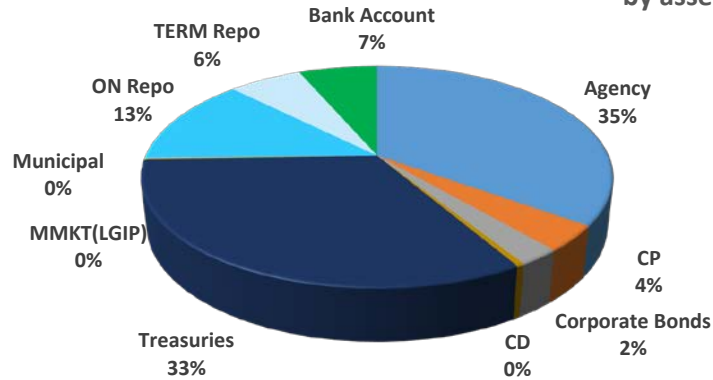
NM State Treasurer Office Security Holding by Portfolio

December 31, 2018

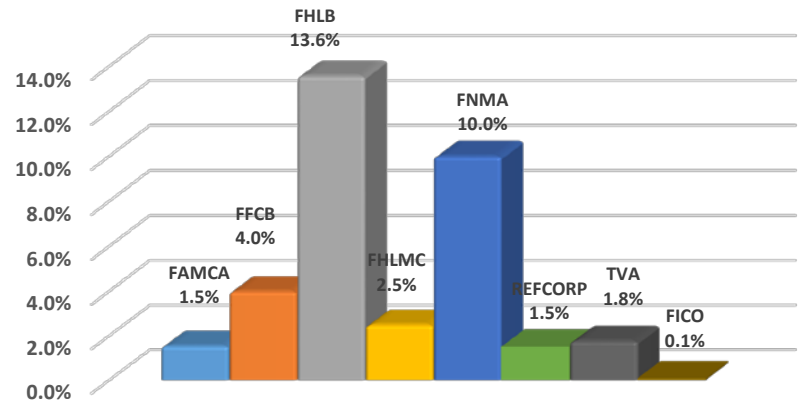
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,712,309,797	2,053,424,086	487,496,432	515,384,512	174,396,550	774,141,045	5,717,152,421	
Agency	376,000,000	813,789,000	230,305,000	193,010,000	53,500,000	330,696,000	1,997,300,000	34.9%
FAMCA	-	58,000,000	17,500,000	12,500,000	-	-	88,000,000	1.5%
FFCB	-	99,728,000	4,700,000	2,000,000	-	121,550,000	227,978,000	4.0%
FHLB	275,000,000	218,400,000	52,500,000	69,000,000	25,000,000	135,935,000	775,835,000	13.6%
FHLMC	-	79,068,000	45,750,000	9,745,000	-	7,833,000	142,396,000	2.5%
FNMA	-	279,798,000	98,355,000	99,550,000	28,500,000	65,378,000	571,581,000	10.0%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.5%
TVA	101,000,000	-	-	-	-	-	101,000,000	1.8%
FICO	-	3,000,000	1,500,000	215,000	-	-	4,715,000	0.1%
CP	70,000,000	116,000,000	2,800,000	13,200,000	10,842,000	-	212,842,000	3.7%
Corporate Bonds	8,000,000	84,500,000	23,819,000	23,116,000	-	-	139,435,000	2.4%
CD	-	14,500,000	-	11,700,000	-	-	26,200,000	0.5%
Treasuries	400,000,000	1,013,750,000	200,000,000	130,000,000	-	130,000,000	1,873,750,000	32.8%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	3,007,644	5,063,918	780,170	-	8,851,732	0.2%
ON Repo	290,965,270	1,280,086	27,329,788	137,399,594	108,711,345	165,000,000	730,686,083	12.8%
TERM Repo	200,000,000	-	-	-	-	145,000,000	345,000,000	6.0%
Bank Account	367,344,527	-	-	-	563,035	3,445,045	371,352,607	6.5%

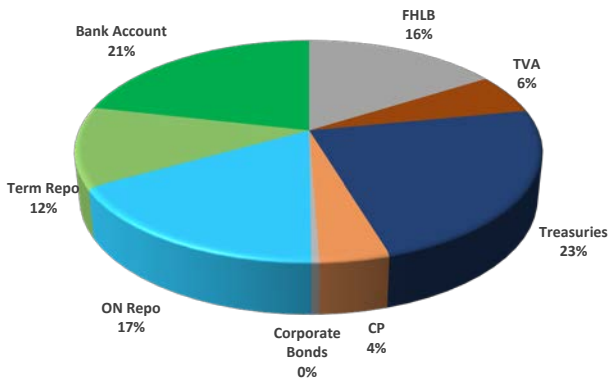
**STO Holdings
by asset type**



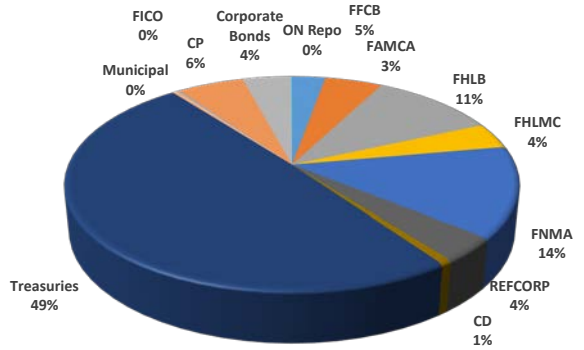
STO US Agency Holdings



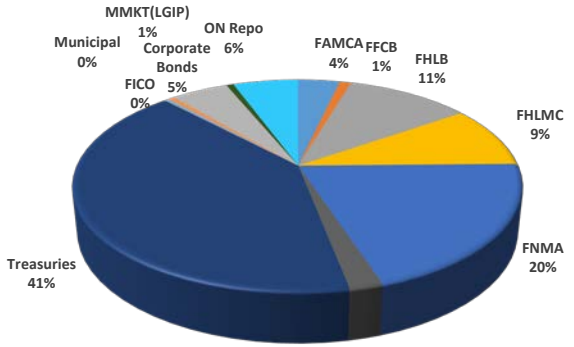
GF Liquidity Holdings
December 31, 2018



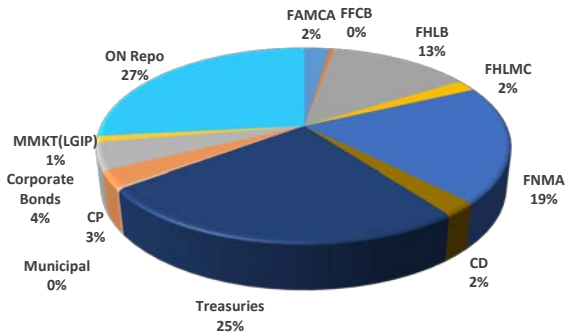
GF CORE Holdings
December 31, 2018



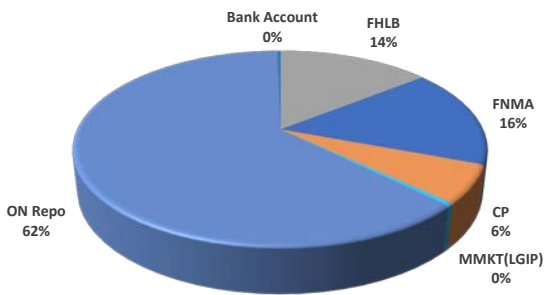
BPIP Tax-Exempt Holdings
December 31, 2018



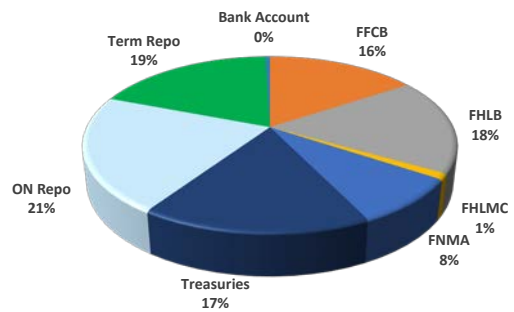
BPIP Taxable Holdings
December 31, 2018



STB Holdings
December 31, 2018



LGIP Holdings
December 31, 2018





6. Investment Accounting Report

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

Interoffice Memorandum

Date: January 14, 2019
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: December 2018 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings:

- P09336/1000 GF LIQ: Collateral interest in the amount of \$1,347,500.00 was pulled in error on 12/31/2018 and returned to JP Morgan on 1/2/2019.
- P89523/4001 STBF: A \$25,000,000 Federal Home Loan Bank Note (CUSIP: 313384EC9) was reflected incorrectly in DM. The purchase is a January 2019 transaction, not a December one. The transaction has a trade date of 1/3/2019 and a settlement date of 1/4/2019.
- P09335/4000 BPIP TE: \$312,500.00 Interest for Tax Exempt Bond (CUSIP: 912828XY1) was not pulled from JP Morgan until 1/2/19.
- P09339/4002 BPIP TA: \$312,500.00 Interest for Tax Exempt Bond (CUSIP: 912828XY1) was not pulled from JP Morgan until 1/2/19.
- P09333/4101 LGIP: Collateral interest in the amount of \$1,691,064.38 was pulled in error on 12/31/2018 and returned to JP Morgan on 1/2/2019.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,709,178,912.29	1,710,448,448.23	(1,269,535.94)	854,589.46
P 09337/1001 GF CORE	2,039,984,827.91	2,039,152,747.64	832,080.27	1,019,992.41
P 09334/1101 REPO	22,313,917.25	22,304,404.78	9,512.47	11,156.96
P 89523/4001 STBF	198,931,074.29	198,901,253.91	29,820.38	99,465.54
P 09335/4000 BPIP TE	482,400,505.27	482,658,488.84	(257,983.57)	241,200.25
P 09339/4002 BPIP TA	542,440,112.19	542,720,663.06	(280,550.87)	271,220.06
P 09333/4101 LGIP	872,941,259.47	872,939,133.39	2,126.08	436,470.63
Total	5,868,190,608.67	5,869,125,139.85	(934,531.18)	2,934,095.30

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,708,088,189.37	1,709,435,689.40	1,709,435,689.37	(1,347,500.03)	(1,347,500.00)	854,044.09
P 09337/1001 GF CORE	2,038,661,901.69	2,038,638,470.44	2,038,626,072.03	23,431.25	35,829.66	1,019,330.95
P 09334/1101 REPO	22,313,917.25	22,304,404.78	22,313,917.25	9,512.47	-	11,156.96
P 89523/4001 STBF	198,845,838.76	198,845,838.75	223,685,526.25	0.01	(24,839,687.49)	99,422.92
P 09335/4000 BPIP TE	483,843,615.90	484,053,974.22	483,732,967.55	(210,358.32)	110,648.35	241,921.81
P 09339/4002 BPIP TA	542,703,214.77	543,022,419.40	542,703,214.23	(319,204.63)	0.54	271,351.61
P 09333/4101 LGIP	872,425,302.28	872,425,302.27	874,116,366.64	0.01	(1,691,064.36)	436,212.65
Total	5,866,881,980.02	5,868,726,099.26	5,894,613,753.32	(1,844,119.24)	(27,731,773.30)	2,933,440.99

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,710,962,297.09	1,712,309,797.12	1,712,309,797.09	(1,347,500.03)	(1,347,500.00)	855,481.15
P 09337/1001 GF CORE	2,053,424,086.08	2,053,435,886.08	2,053,424,086.08	(11,800.00)	-	1,026,712.04
P 09334/1101 REPO	22,313,917.25	22,304,404.78	22,313,917.25	9,512.47	-	11,156.96
P 89523/4001 STBF	199,396,549.72	199,396,549.71	224,396,549.71	0.01	(24,999,999.99)	99,698.27
P 09335/4000 BPIP TE	485,996,432.00	486,308,932.00	485,996,432.00	(312,500.00)	-	242,998.22
P 09339/4002 BPIP TA	545,384,512.12	545,703,716.79	545,384,511.62	(319,204.67)	0.50	272,692.26
P 09333/4101 LGIP	874,141,044.92	874,141,044.91	875,832,109.28	0.01	(1,691,064.36)	437,070.52
Total	5,891,618,839.18	5,893,600,331.39	5,919,657,403.03	(1,981,492.21)	(28,038,563.85)	2,945,809.42

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005



Wed 1/16/2019 5:17 PM

Mahooty, David, STO

December 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 December 2018 in the amount of \$12,464,102.65 as seen below:

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

(Includes Accretion/Amortization)	General Fund Liquidity	General Fund Core	Self-Earning	Total
Component	Amount	Amount	Amount	
Earned Income*	\$ 2,768,950.84	\$ 3,869,461.76	\$ (4,676,615.38)	\$ 1,961,797.22
Realized Gains/(Losses)	12,730.71	-		12,730.71
Unrealized Gains/(Losses)	64,715.20	10,424,859.52		10,489,574.72
Distribution Total	\$ 2,846,396.75	\$ 14,294,321.28	\$ (4,676,615.38)	\$ 12,464,102.65

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,803,166,285.29	1,887,616,547.06	3,690,782,832.35
Ending Cost Balance	1,709,233,860.17	2,050,884,275.99	3,760,118,136.16
Average Cost Balance	1,756,200,072.73	1,969,250,411.53	3,725,450,484.26
Combined GFL & GFC Earnings			17,140,718.03
Total Return for the Current Month			5.521174%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 7/2018)			0.000000%
Applicable Self-Earning Interest Rate			5.521174%

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	12,464,102.65	4,676,615.38
Jan-19	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Total	28,410,092.11	11,314,435.02

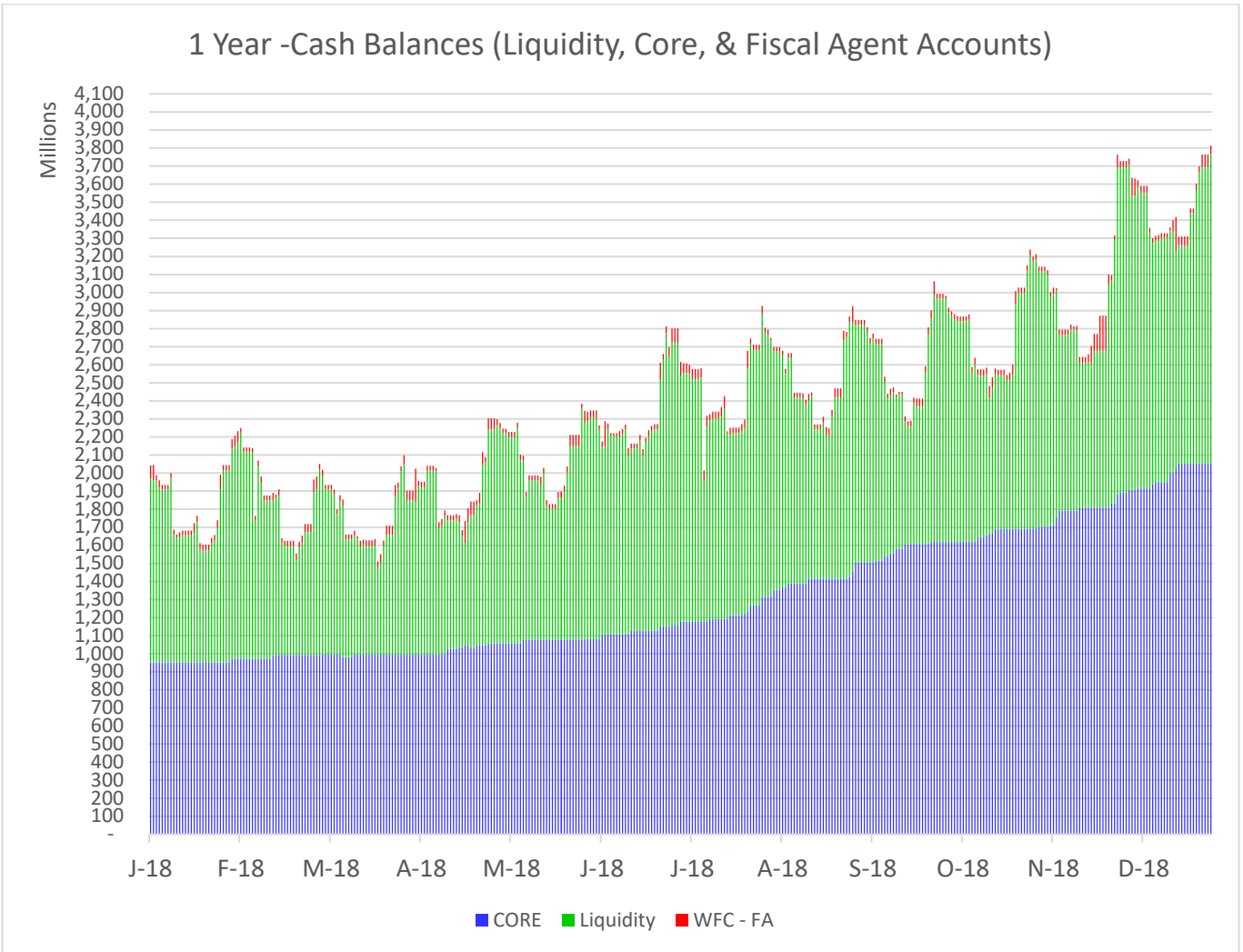
Let me know if there are any questions.

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

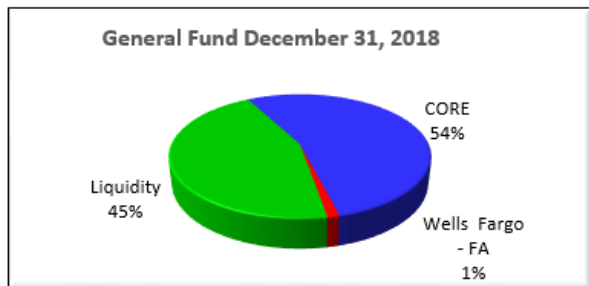
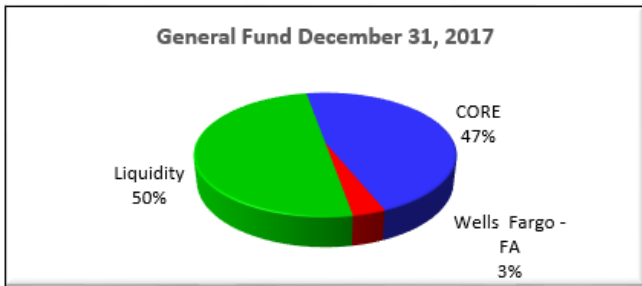


7. Cash Projections

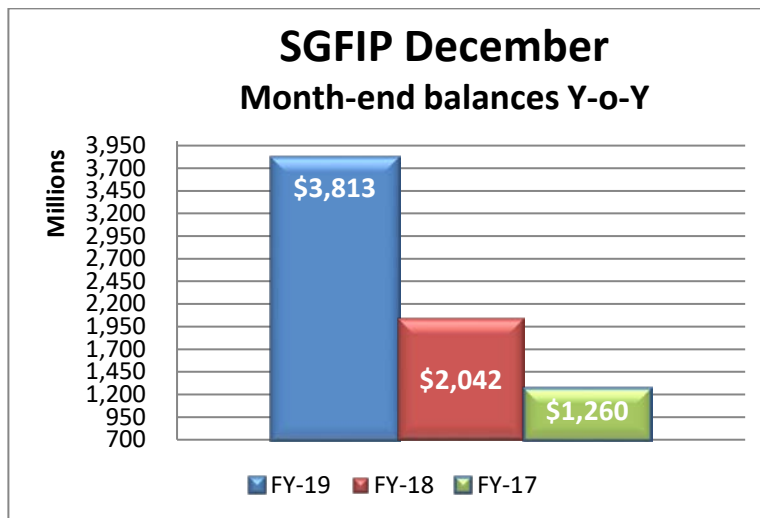
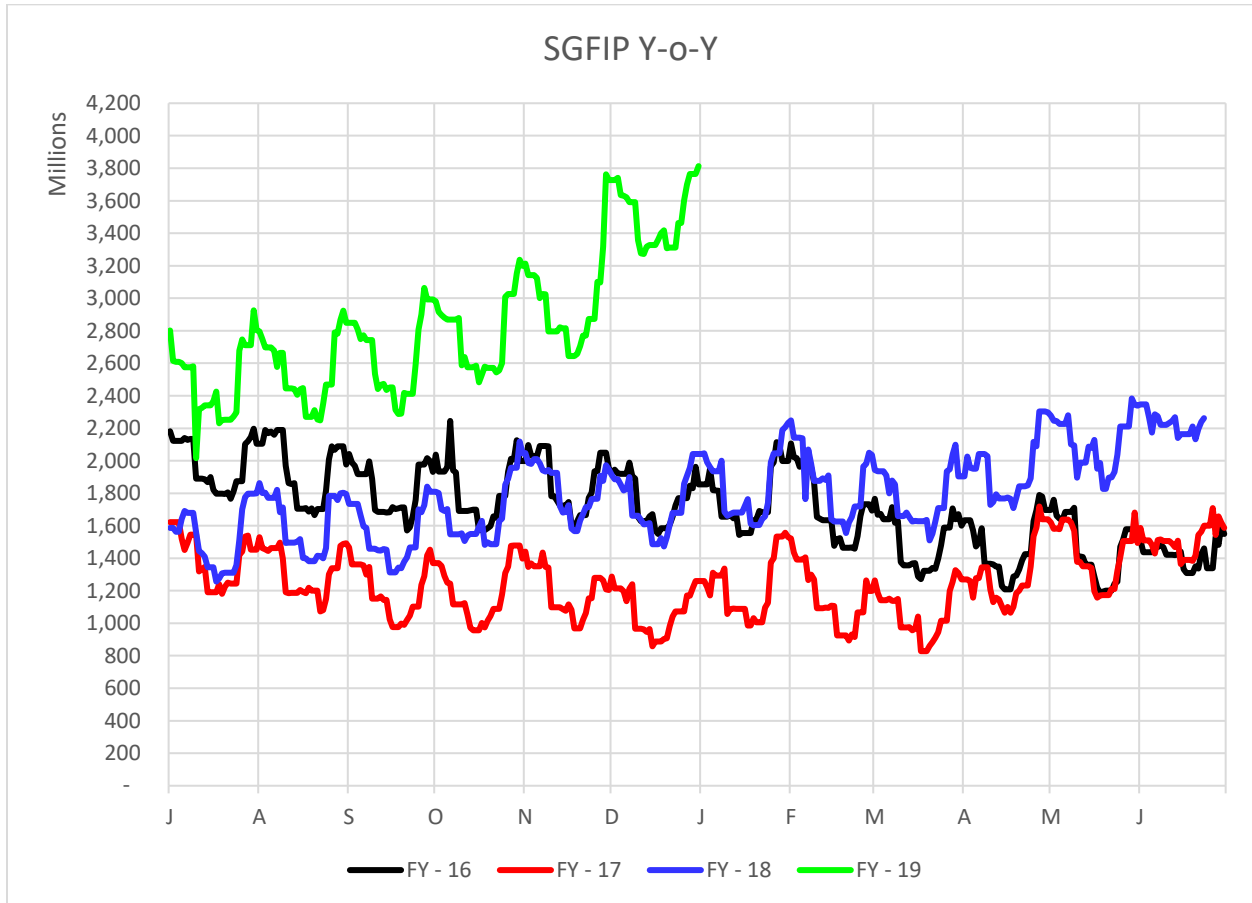
SGFIP Cash Flows



GENERAL FUND	Dec-17	Nov-18	Dec-18	Y-o-Y Change	M-o-M Change
Liquidity	1,020,811,293	1,803,232,871	1,712,309,797	691,498,504	(90,923,074)
CORE	951,175,138	1,890,287,970	2,053,424,086	1,102,248,948	163,136,116
Wells Fargo - FA	69,659,335	33,932,690	47,398,944	(22,260,391)	13,466,254
(Closed Collected Balance)	2,041,645,766	3,727,453,532	3,813,132,827	1,771,487,061	85,679,295

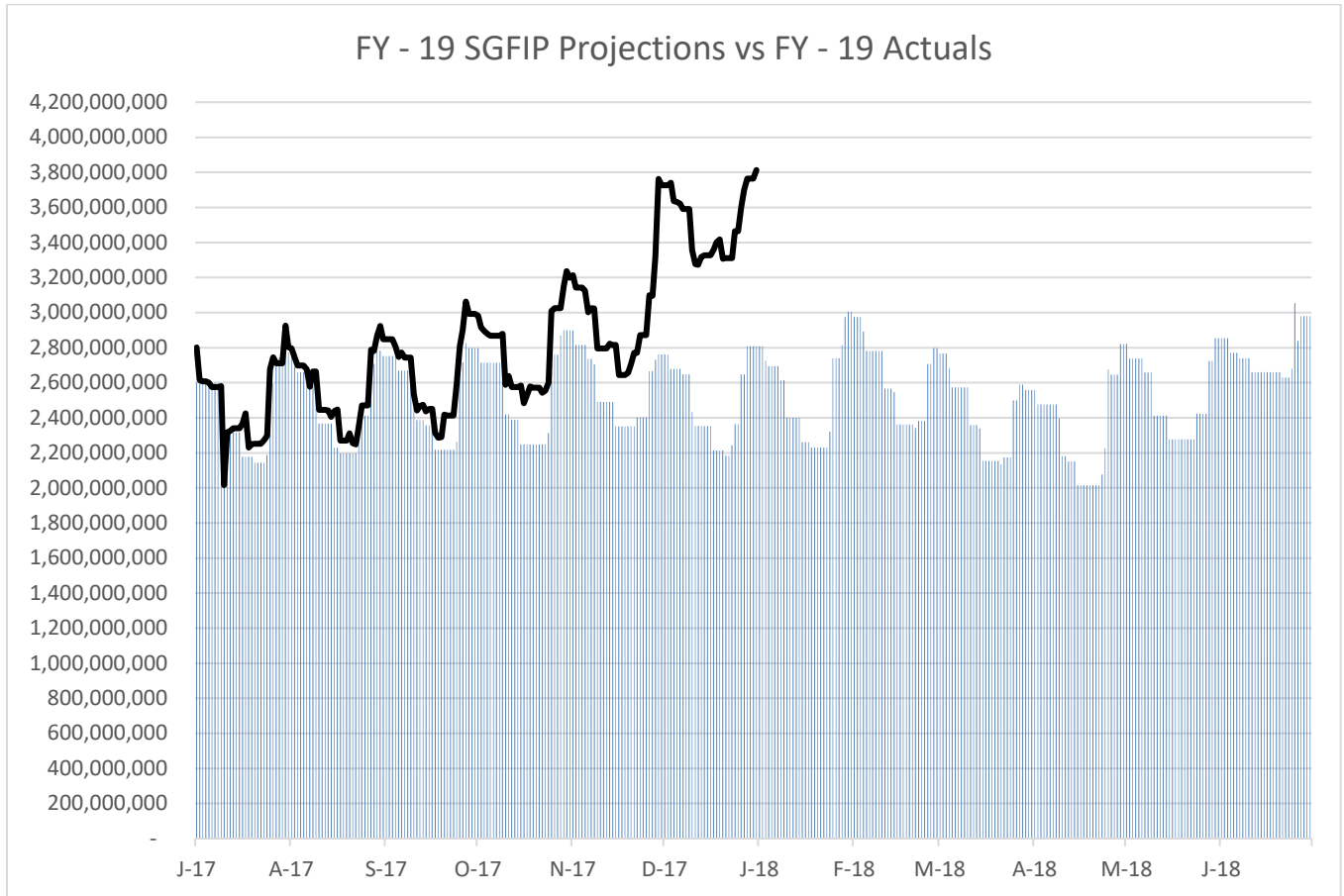


SGFIP Cash Flows

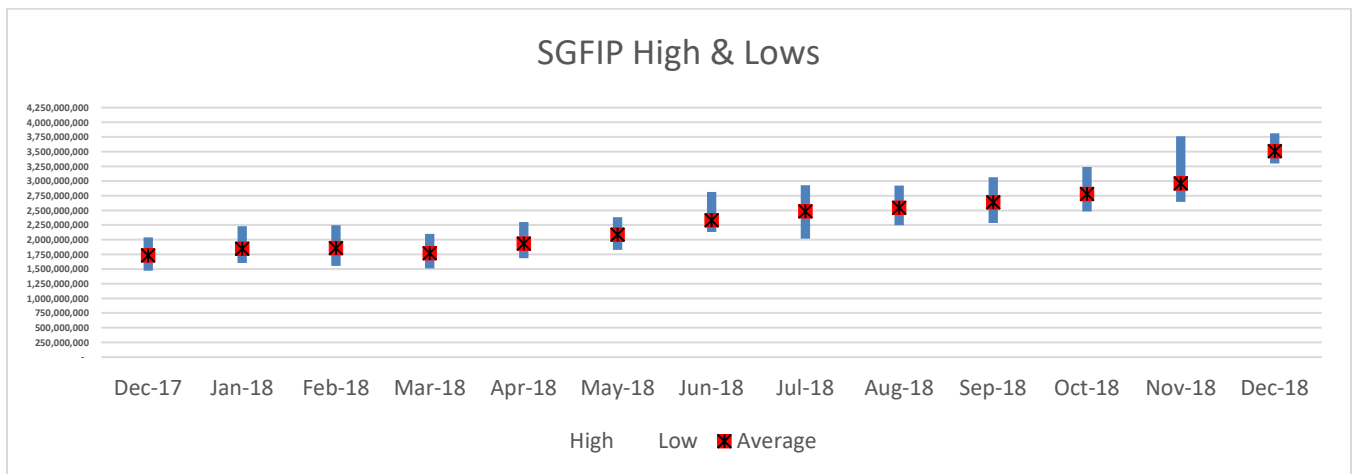


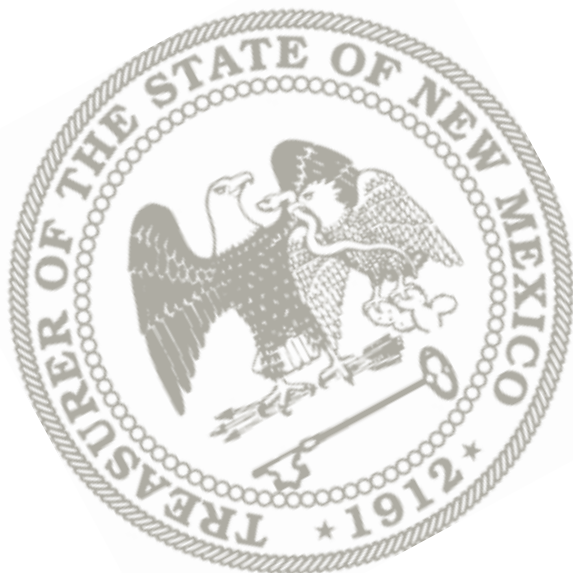
The balance as of December 31, 2018 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 88.8% from December 31, 2017 and 202.6% increase from December 31, 2016 . M-o-M SGFIP balances increased to \$3.813 billion at December 31, 2018 from \$3.727 billion at November 30, 2018 a increase of \$86 million or 2.3%.

SGFIP Cash Flows



	Dec-18	Dec-17	Change
High	3,813,132,827.33	2,041,645,765.99	39.89%
Low	3,301,250,935.77	1,471,602,176.31	42.58%
Average	3,512,583,406.49	1,731,794,247.54	41.53%





8. December 2019 Quarterly Investment Report
– Investment Advisor



STATE TREASURERS OFFICE
STIC COMMITTEE MEETING
Quarter End Report
December 31, 2018

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

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Market Commentary

GDP: The economic data during the quarter moderated from the exceptionally strong growth of Q2 and Q3. GDP for Q3 was 3.4%, which was slightly weaker than Q2 GDP at 4.2%. Investors are concerned that the slowing in global growth is starting to impact US growth which is experiencing a noticeable weakening in areas such as housing.

Fed Funds: The Fed is expecting two increases for 2019 and one increase in 2020. The Fed Funds rate is expecting to peak at 3%-3.25% sometime in 2020. Investors in the Treasury market are pricing in zero Fed Fund increases with the two-year and five-year Treasury notes yielding the same as Fed Funds. This relationship is very unusual and indicates that investors feel that this interest rate cycle is finished at the current Fund Funds level of 2.25%-2.50%.

2 year: The 2-year Treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at yields of 2.74%, 2.87%, 2.91%, and 2.93% at the end of each of the next four quarters. Current two-year notes are yielding 2.50%, so the rise is expected to be moderate and is not priced into the current yield curve.

Portfolio Positioning: GPA is recommending that investors adjust their portfolio durations to maintain a level that is neutral to their benchmark durations. We believe that volatility will be much higher in 2019 versus the directional market of 2018. Credit spreads are now above average and are finally showing some relative value. Curve trades will provide opportunity as the curve adjust from unusual shape.

Market Commentary (cont.)

	Prob. Of Hike	Prob. Of Cut	2.25-2.50	2.50-2.75	2.75-3.00
01/30/2019	0.5%	0.0%	99.5%	0.5%	0.0%
03/20/2019	4.3%	0.0%	95.7%	4.3%	0.0%
05/01/2019	10.2%	0.0%	89.8%	10.0%	0.3%
06/19/2019	24.4%	0.0%	75.6%	22.6%	1.8%
07/31/2019	25.9%	0.0%	74.1%	23.6%	2.2%
09/18/2019	31.0%	0.0%	69.0%	27.0%	3.7%
10/30/2019	30.5%	1.2%	68.3%	26.6%	3.6%

SOURCE: BLOOMBERG

Economic and Rate Data

Quarterly Yield Change

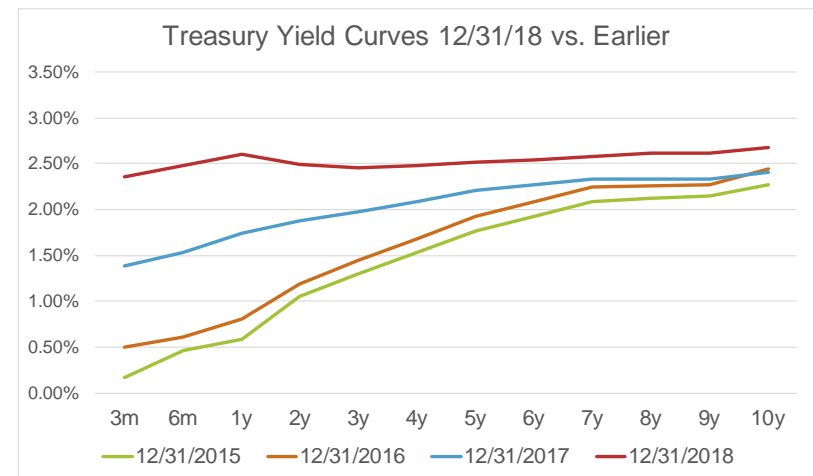
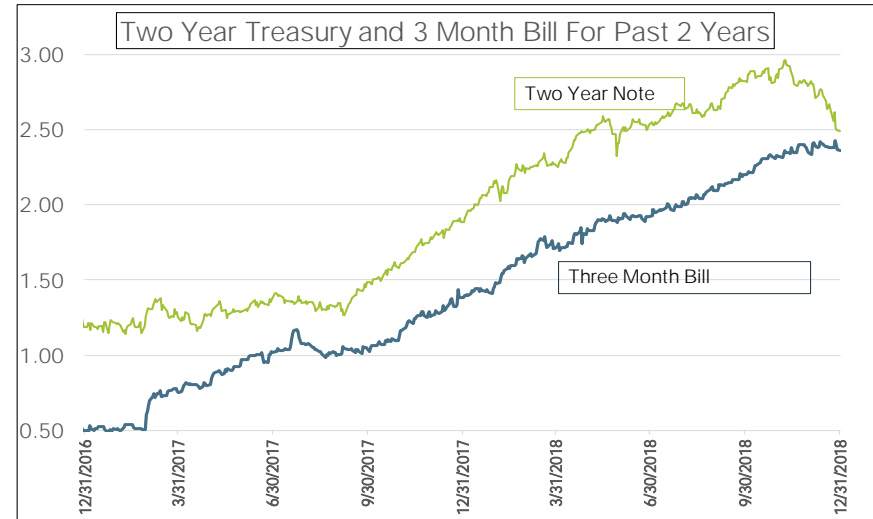
	12/17	03/18	06/18	09/18	12/18
3 month Bill	1.38	1.71	1.92	2.23	2.23
2-year note	1.885	2.27	2.55	2.82	2.49
5-year note	2.21	2.56	2.75	2.94	2.51
10 year note	2.41	2.74	2.86	3.06	2.69

Economist's Survey Projections for Rates

	Q1-19	Q2-19	Q3-19	Q4-19
Fed Fnd	2.55	2.75	2.85	2.90
2 Year	2.73	2.87	2.91	2.94
10 Year	2.89	3.01	3.06	3.10

Economist's Survey Projections

	Q1-19	Q2-19	Q3-19	Q4-19
Real GDP	3.00	2.60	2.30	2.20
CPI (YOY%)	1.80	2.00	2.20	2.20
Unemployment	3.70	3.60	3.60	3.60



Executive Summary

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

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

GPA observations and considerations:

- 1) General Fund balances ended the second quarter at \$3,757BLN, up from last quarter's balance of \$2,947BLN. The liquidity component ended the year at \$1.7BLN which remains higher than the \$500MM minimum target. Excess liquidity amounts are being moved into the investment components at opportune times.
- 2) The two-year treasury dropped 33 basis points this quarter even though the fed funds rate was increased and the earnings yields on the portfolio continue to rise as securities are being reinvested. There was also a 10 basis point curve flattening between the two year treasury and the five year treasury which put the yields almost equal at the end of the quarter at 2.50%. All the portfolios ended the quarter at shorter durations than the benchmarks and this impacted the returns relative to the benchmarks.
- 3) Implementing a disciplined approach of maintaining duration ranges around the benchmark will stabilize the returns through interest rate volatility.
- 4) GPA and the Treasury portfolio managers had a meeting to discuss strategy and credit opportunities.

Quarterly Statistics:

Liquidity requirements were managed across all funds.

The LGIP balances remained stable and the yield has increased to a net yield of 2.34% at quarter end.

The General Liquidity balance increased by \$362MM for the quarter.

The General Fund Core increased by \$447.9MM as overall balances of the total fund also increased.

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

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
9/30/2018	4,064,142,052	6/30/2018	3,957,325,043
12/31/2018	4,951,963,888	12/31/2018	4,951,963,888
Change	887,821,836	Change	994,638,845
<u>General Core Fund</u>	Quarter Change	<u>General Fund Core</u>	Fiscal Change
9/30/2018	1,599,925,749	6/30/2018	1,143,326,215
12/31/2018	2,047,879,245	12/31/2018	2,047,879,245
Change	447,953,496	Change	904,553,030
<u>General Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
9/30/2018	1,347,274,521	6/30/2018	1,566,159,680
12/31/2018	1,709,279,308	12/31/2018	1,709,279,308
Change	362,004,787	Change	143,119,628
<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Funds Combined</u>	
9/30/2018	874,398,245	6/30/2018	1,145,356,408
12/31/2018	998,359,440	12/31/2018	998,359,440
Change	123,961,195	Change	(146,996,968)
LGIP Fund Balance			
<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	
9/30/2018	778,152,682	6/30/2018	738,987,800
12/31/2018	774,309,486	12/31/2018	774,309,486
Change	(3,843,196)	Change	35,321,686

Key Points of Focus for the NMSTO – Investment Program

Key Points of Focus for the NMSTO – Cont.

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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

Asset Allocation Report 12/31/18

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

Change in the Quarter by Fund

General Fund: The General Fund balances increased by \$809MM over the quarter. Approximately, \$447MM was invested in the core fund and the remaining balances were held in the liquidity. Short US Treasury and Agency securities were purchased in the liquidity fund and maturities between 1 and two years were purchased in the general core fund.

BPIP Funds: Both proceed funds continue to be volatile and the Taxable decreased in size, while the Tax-exempt increased. Both ended the year with higher allocations to Repurchase agreements, and the strategy is to invest the excess liquidity and extend duration. US Treasury securities make up 41.12% of the Tax Exempt fund and 30.95% of the Taxable fund.

LGIP Fund: The LGIP allocated a higher percentage to Repo from the Agency sector due to the value of overnight rates. The negative balance in the other category is related to trade settlement timing on a repurchase transaction.

Asset Allocations

General Core Fund	
Agency	39.71%
Treasury	49.27%
Corporate	9.78%
Muni	0.42%
Repo/Cash	0.78%

BPIP Tax Exempt	
Agency	47.00%
Treasury	41.12%
Corporate CP	5.48%
Muni	0.04%
Repo/Cash	5.73%
LGIP	0.63%

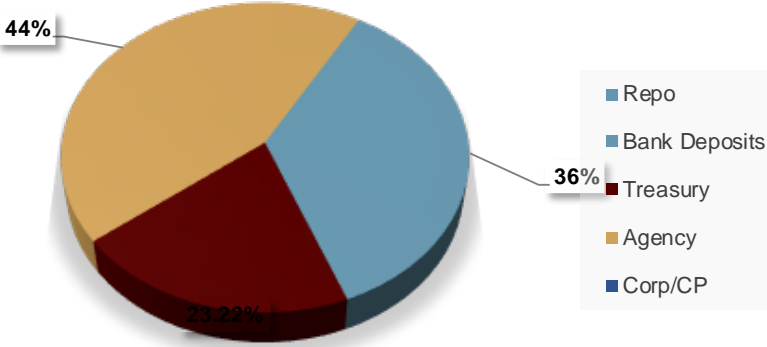
BPIP Taxable	
Agency	37.32%
Treasury	30.95%
Corporate	7.03%
Muni	0.37%
Repo and Cash	23.36%
LGIP	0.99%

Asset Allocations

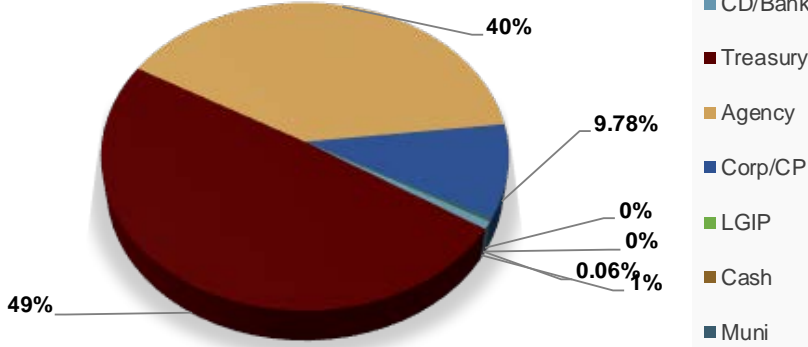
LGIP Pool	
Agency	49.14%
Treasury	23.22%
Bank Deposits	0.00%
Repo	40.09%
Other*	-12.45%

Asset Allocation By Fund 12/31/18

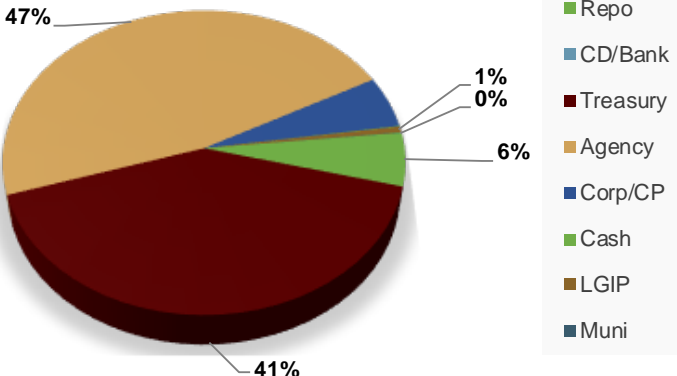
Total LGIP Allocation



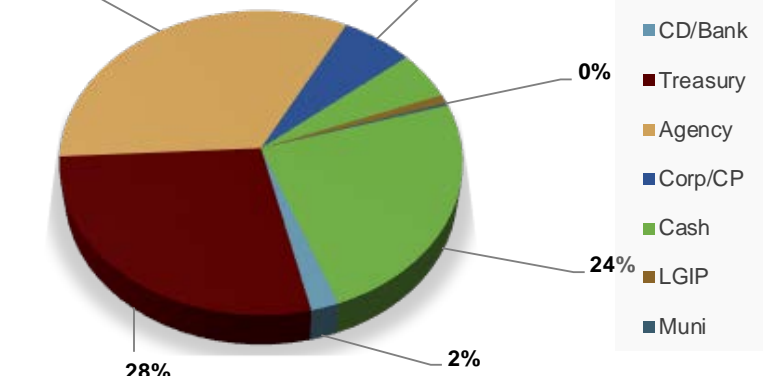
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations



Asset Allocation Report 12/31/18

Portfolio Name	Market Value+Int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	\$ 774,309,486	100%	40.09%	0.00%	23.22%	49.14%	0.00%	0.00%	0.00%	-12.45%
Liquidity	\$ 348,361,838	45%								
Investments	\$ 425,947,648	55%								
LGIP GIP Index Benchmark			21.29%	9.12%	27.66%	40.38%	0.00%	0.00%	0.00%	1.55%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Cash	Muni
Total General Fund	\$ 3,757,158,553	100%								
Liquidity	\$ 1,709,279,308	45%	28.70%		23.38%	21.90%	4.54%		21.48%	
Investment Core	\$ 2,047,879,245	55%	0.06%	0.71%	49.27%	39.71%	9.78%		0.00%	0.42%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Tax Exempt	\$ 484,224,463	100%	5.66%		41.12%	47.00%	5.48%	0.07%	0.63%	0.04%
Liquidity	\$ 86,779,453	18%								
Investments	\$ 397,445,010	82%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
Total Taxable	\$ 514,134,977	100%	26.77%	2.28%	30.95%	37.32%	7.03%	-5.70%	0.99%	0.37%
Liquidity	\$ 86,547,987	17%								
Investments	\$ 427,586,990	83%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	STIF/Other	Muni
Overnight Repo Pool	\$ 22,315,746	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Liquidity	\$ 22,315,746	0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Severance Tax Bonding	\$ 174,130,149	100%	62.45%		14.27%	30.58%	-13.95%	0.45%	6.20%	
Liquidity	\$ 6,760,134	4%								
Investments	\$ 167,370,015	96%								
TOTAL STO FUNDS Ex LGIP	<u>\$ 4,951,963,888</u>									
TOTAL STO WTIH LGIP	<u>\$ 5,726,273,374</u>									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Change in Portfolio from 9/30/18-12/31/18

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
12/31/2018	\$ 774,309,486	40.09%	0.00%	23.22%	49.14%	0.00%	0.00%	-12.45%	
9/30/2018	\$ 778,152,682	12.87%	2.33%	21.20%	63.59%	0.00%	0.00%	0.00%	
Change over Period	\$ (3,843,196)	27.22%	-2.33%	2.02%	-14.45%	0.00%	0.00%	-12.45%	
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Bank	LGIP	Muni
12/31/2018	\$ 1,709,279,308	28.70%	0.00%	23.38%	21.90%	4.54%	21.48%		0.00%
9/30/2018	\$ 1,347,274,521	55.26%	0.00%	11.12%	6.04%	4.17%	23.27%		
Change over Period	\$ 362,004,787	-26.56%	0.00%	12.26%	0.00%	0.37%	-1.80%	0.00%	0.00%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	STIF/Other	LGIP	Muni
12/31/2018	\$ 2,047,879,245	0.06%	0.71%	49.27%	39.71%	9.78%	0.00%	0.00%	0.42%
9/30/2018	\$ 1,599,925,749	0.22%	0.85%	48.67%	39.52%	10.07%	0.06%	0.00%	0.57%
Change over Period	\$ 447,953,496	-0.16%	-0.14%	0.60%	0.19%	-0.29%	-0.06%	0.00%	-0.15%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
12/31/2018	\$ 484,224,463	5.66%	0.00%	41.12%	47.00%	5.48%	0.07%	0.63%	0.04%
9/30/2018	\$ 529,890,080	1.06%	0.00%	42.99%	45.35%	7.92%	1.92%	0.57%	0.19%
Change over Period	\$ (45,665,617)	4.60%	0.00%	-1.87%	1.65%	-2.44%	-1.86%	0.06%	-0.15%
BPIP Taxable	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	Cash	LGIP	Muni
12/31/2018	\$ 514,134,977	26.77%	2.28%	30.95%	37.32%	7.03%	-5.70%	0.99%	0.37%
9/30/2018	\$ 344,508,165	5.99%	3.41%	28.88%	47.89%	10.35%	1.46%	1.47%	0.55%
Change over Period	\$ 169,626,812	20.78%	-1.13%	2.07%	-10.57%	-3.32%	-7.16%	-0.48%	-0.18%
Overnight Repo Pool	Market Value+Int	Repo	CD/Other	Treasury	Agency	Corp/CP	STIF	LGIP	Muni
12/31/2018	\$ 22,315,746	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2018	\$ 57,534,374	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (35,218,628)								
Severance Tax Bonding	Market Value+Int	Repo	CD/Other	Treasury	Agency	Cash	STIF/CP	LGIP	Muni
12/31/2018	\$ 174,130,149	62.45%	0.00%	14.27%	30.58%	-13.95%	6.20%	0.45%	0.00%
9/30/2018	\$ 185,009,163	11.49%	0.00%	51.34%	28.00%	0.30%	8.45%	0.42%	0.00%
Change over Period	\$ (10,879,014)	50.96%	0.00%	0.00%	2.58%	-14.25%	-2.25%	0.03%	0.00%
TOTAL STO FUNDS ex LGIP 12/31/18	\$ 4,951,963,888								
TOTAL STO FUNDS ex LGIP 9/30/18	\$ 4,064,142,052								
Total Change	\$ 887,821,836								
TOTAL FUND W/LGIP12/31/18	\$ 5,726,273,374								

Performance Report

Total Return Performance 12/31/18

<u>General Fund</u>	Quarter	Fiscal YTD
Portfolio	1.26%	1.55%
Benchmark	1.48%	1.63%
Book Yield	2.41%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.95%	1.35%
Benchmark	1.08%	1.38%
Book Yield	1.91%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.93%	1.30%
Benchmark	1.08%	1.38%
Book Yield	2.49%	
<u>NM Investment Funds</u>	Quarter	Fiscal YTD
Portfolio	0.93%	1.33%
Benchmark	1.05%	1.35%
Book Yield	2.34%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	2.24%	2.07%
Benchmark Net Yield	2.16%	2.05%

Performance By Investment Fund

LGIP FUND	Market Value JP Morgan		12/31/2018	Earnings Yield
		Days	Quarter End Yield	9/30/18-12/31/18 Annualized Rate
LGIP DailyGross Yield	\$ 774,309,486	35.4	2.392%	2.18%
S&P LGIP Govt Pools Gross Yield		32	2.300%	2.20%
LGIP Daily Net Yield			2.342%	2.07%
S&P LGIP Govt Pools Net Yield			2.160%	2.05%

STO INVESTMENT FUNDS					
Portfolio Name	Market Value	12/31/2018	Quarter Period	Fiscal Year to Date	% Fund
		Duration - End	12/31/2018	9/30/18-12/31/18	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 1,709,279,308	0.04	0.57%	1.07%	35.94%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.53%	1.00%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 2,047,879,245	1.69	1.26%	1.55%	43.06%
Fund Benchmark Treasury 0-5 Year		2.15	1.48%	1.63%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 3,757,158,553	0.94	0.95%	0.37%	79.01%
General Fund Total Benchmark - Weighted		1.22	1.10%	1.38%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 484,224,463	1.04	0.95%	1.35%	10.18%
Fund Benchmark - Treasury 0-3 Year		1.43	1.08%	1.38%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Taxable	\$ 514,134,977	0.89	0.93%	1.30%	10.81%
Fund Benchmark - Treasury 0-3 Year		1.43	1.08%	1.38%	
Total STO Investment Funds	\$ 4,755,517,993	0.94	0.94%	1.33%	100.00%
Weighted Benchmark		1.26	1.05%	1.35%	
STO OTHER FUNDS					
Portfolio Name	Market Value	12/31/2018	12/31/2018	9/30/18-12/31/18	
Severance Tax Bonding	\$ 174,130,149	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 22,315,746	0	0.58%	1.08%	
Total STO Investment Funds	\$ 4,951,963,888				

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

Investment Strategy Report

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.69	Portfolio Duration	0.94
Benchmark Duration	2.15	Benchmark Duration	1.26
% BM	79%	% BM	75%
BPIP Tax Exempt		LGIP	
Portfolio Duration	1.04	Portfolio DTM	35
Benchmark Duration	1.43	Benchmark DTM	32
% BM	73%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	0.89		
Benchmark Duration	1.43		
% BM	62%		

Shock Analysis Report

Market Price Change If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(8,652,290)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(1,258,984)
<hr/>	
BPIP Taxable	
25 Basis point change	(1,143,950)
<hr/>	
Total NM Funds	
25 Basis point change	(11,055,224)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.9999
Potential Change	0.9997

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

Shock Analysis

Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,047,879,245	1.69	\$ (8,652,290)	\$ (17,304,580)	\$ (34,609,159)
Fund Benchmark		2.15	\$ (11,007,351)	\$ (22,014,702)	\$ (44,029,404)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 484,224,463	1.04	\$ (1,258,984)	\$ (2,517,967)	\$ (5,035,934)
Fund Benchmark		1.43	\$ (1,731,102)	\$ (3,462,205)	\$ (6,924,410)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 514,134,977	0.89	\$ (1,143,950)	\$ (2,287,901)	\$ (4,575,801)
Fund Benchmark		1.43	\$ (1,838,033)	\$ (3,676,065)	\$ (7,352,130)
Total STO Investment Funds	\$ 3,046,238,685	1.45	\$ (11,055,224)	\$ (22,110,447)	\$ (44,220,895)
Total Benchmark		1.91	\$ (14,576,486)	\$ (29,152,972)	\$ (58,305,944)

Assumptions:

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

* Data Source: JP Morgan Custodial Reports

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED					
		12/31/2018	1 year		3 year*
Portfolio Name	Market Value	Book Yield	Earnings		Earnings
General Fund Core	\$ 2,047,879,245	2.41%	\$ 49,292,453	\$ 147,877,360	
Cash		2.24%	\$ 45,872,495	\$ 137,617,485	
Portfolio Name	Market Value	Book Yield	Earnings		Earnings
BPIP Tax Exempt	\$ 484,224,463	1.91%	\$ 9,248,687	\$ 27,746,062	
Cash		2.24%	\$ 10,846,628	\$ 32,539,884	
Portfolio Name	Market Value	Book Yield	Earnings		Earnings
BPIP Taxable	\$ 514,134,977	2.49%	\$ 12,801,961	\$ 38,405,883	
Cash		2.24%	\$ 11,516,623	\$ 34,549,870	
Total STO Investment Funds	\$ 3,046,238,685	2.34%	\$ 71,343,102	\$ 214,029,305	

Data Source: JP Morgan Custodial Reports and QED reports

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

Cash based on the 1 year rolling LGIP Rate

LGIP Sensitivity Analysis

Weighted Average Maturity:	35.4	Date S&P report 1/01/19
Participant Shares S&P 1/1/19	772,809,834.84	
Market Value (NAV):	0.99994	
Total \$ Unrealized Loss:	(5,320,165.16)	
Total \$ Unrealized Gain:	\$0	
S&P Report Market 1/1/19	\$778,130,000	

Basis Point Shift								Unrealized Gain (Loss)
150	0.997836	0.998317	0.998405	0.998485	0.998557	0.998623	0.998835	\$ (1,170,648)
100	0.998529	0.998856	0.998916	0.998970	0.999019	0.999064	0.999208	\$ (795,888)
50	0.999222	0.999395	0.999426	0.999455	0.999481	0.999505	0.999581	\$ (421,128)
25	0.999568	0.999664	0.999682	0.999698	0.999712	0.999725	0.999767	\$ (233,749)
0	0.999914	0.999933	0.999937	0.999940	0.999943	0.999945	0.999954	\$ (46,369)
-25	1.000261	1.000203	1.000192	1.000182	1.000174	1.000166	1.000140	\$ 141,011
-50	1.000607	1.000472	1.000447	1.000425	1.000405	1.000386	1.000327	\$ 328,391
-100	1.001300	1.001011	1.000958	1.000910	1.000867	1.000827	1.000700	\$ 703,151
-150	1.001993	1.001550	1.001468	1.001395	1.001328	1.001268	1.001073	\$ 1,077,911

Redemption/Inflow O/S Shares	-30%	-10%	-5%	0%	5%	10%	30%
	540,966,884	695,528,851	734,169,343	772,809,835	811,450,327	850,090,818	1,004,652,785

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

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

Source: S&P rating matrix

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

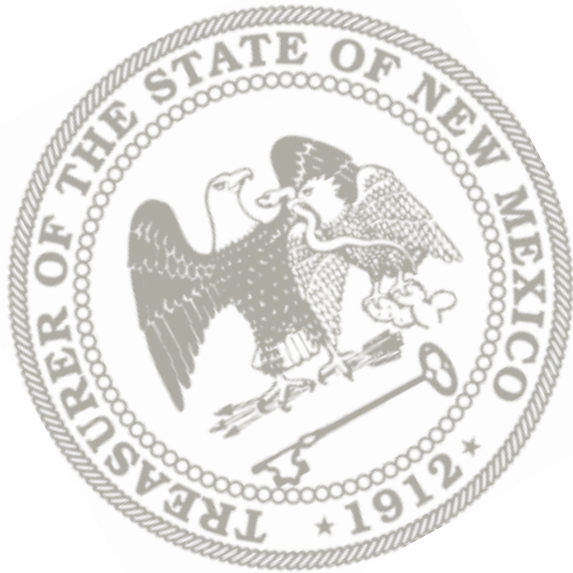
Dilution Upon NAV = $(NAV + Change) / (1 + Change)$

Source: S&P rating matrix

* Provided by STO on S&P Report

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

Disclaimer



9. Quarterly Investment Review - Portfolio Managers

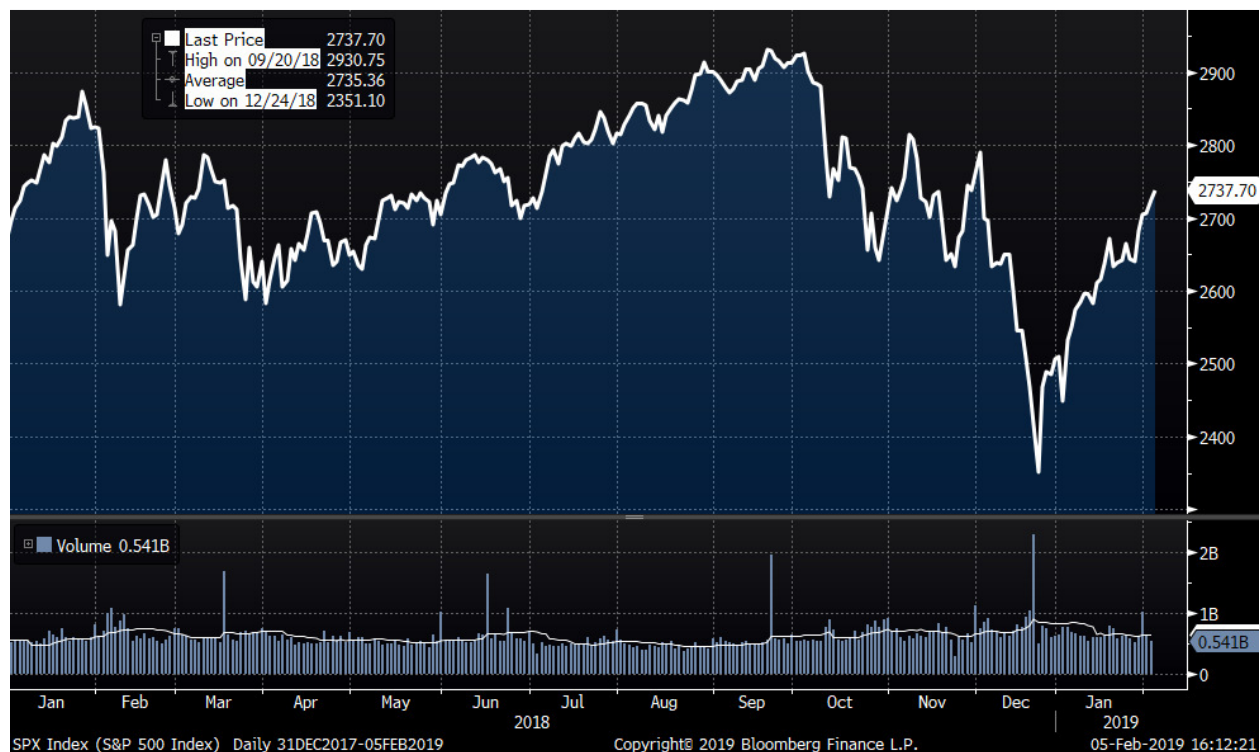
Quarterly Investment Review

Market Summary

US Treasury yields were lower across two year and longer maturities during the fourth quarter of 2018. Shorter maturities rose in yield in response to the Federal Reserve's decision to raise short term interest rates by 25 basis points in December. This was the ninth increase in the Federal Funds rate since the current tightening cycle began in December 2015. The yield curve flattened as the 3 month to 10 year Treasury yield differential contracted by 54 basis points to a spread advantage of 32 basis points for the extension. One year Treasuries actually ended the year with an 8 basis point higher yield than fives, as this segment of the yield curve inverted.

The fourth quarter began with euphoric expectations of economic growth as equity markets reached historic highs in late September. Early October saw 10 year yields peak at 3.34%, a rate not seen since mid-2011 and oil prices climbed to more than \$76/barrel. As the Fed stated its commitment to return the Fed Funds rate to "neutrality", the equity markets began to panic. The S&P 500 Index began its 14% decline for the quarter as higher interest rates, trade and tariff skirmishes, global economic weakness, a split Congress and reduced corporate earnings expectations pushed oil prices lower, reduced inflation expectations and drove US Treasury yields 40 basis points lower. Following extremes in equity market volatility accompanied by plunging prices, the Fed abruptly reversed its perception of short term interest rate neutrality. Investors began to price in no further Fed rate increases for 2019.

S&P 500 Index



The STO portfolios entered and exited the fourth quarter at shorter durations than their benchmarks. For November and December this was not the ideal posture considering the Fed's hint at an abrupt reversal in policy stance. With the decline in equity markets, corporate bond yield advantages versus US Treasuries widened, a reaction to a perceived weakening in the economic picture. Most of the spread widening occurred in maturities longer than two years and for credits rated lower than AA. The scarcity of high quality short term corporate paper continued to squeeze spreads for commercial paper and corporate issuers that STO is able to invest in, with US Bank and Toyota Motor Credit as attractive exceptions. Bullet agency yields widened a bit for maturities two years and longer, however the shorter term discount notes offered minimal advantages versus burgeoning US Treasury bill supply. Callable agency securities offered attractive yield spreads to bullets, upwards of 35 to 55 basis points in the three to five year maturities. Markets have been unfazed by the increase in US Treasury note and bond supply as yields marched lower.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>09/30/18</i>	<i>12/31/18</i>	<i>Change</i>
3-Month	2.20%	2.36%	0.16%
6-Month	2.36%	2.47%	0.11%
1-Year	2.56%	2.59%	0.03%
2-Year	2.82%	2.49%	-0.33%
3-Year	2.88%	2.45%	-0.43%
5-Year	2.95%	2.51%	-0.44%
10-Year	3.06%	2.68%	-0.38%
30-Year	3.21%	3.02%	-0.19%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

The US Treasury yield curve is offering little incentive to lengthen portfolio durations and as a result the portfolios entered the first quarter of 2019 shorter than their benchmarks. January was an interesting month as we began the year with a much stronger than anticipated employment report, pushing interest rates higher. The Fed meeting at the end of January confirmed not only that there would be a pause in interest rate hikes, but that the option to slow the pace of the balance sheet unwind was also a possibility. With Treasury yields inverted out to five years, there are risks to extending maturities, considering that the Fed pause may reinvigorate economic growth. The portfolios will remain shorter in duration than their benchmarks with a focus on staying a bit closer.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have grown by more than \$800 million, since the end of the previous quarter. The GF Core was 54% of the total market value of the Pool at the end of Q4 2018, the same as the previous quarter. We will continue to transfer funds from the GF Liquidity to the Core, as we commit excess cash to longer term investments, with the

intent to move closer to a 70%/30% target ratio for GF Core to Liquidity. The duration of the GF Core will remain shorter than the benchmark, however the intent will be to accelerate cash transfers from the Liquidity Pool while moving duration closer to the benchmark.

Bond Proceeds Pools

The Bond Proceeds Pools ended the third quarter with balances \$125 million higher than at the end of the previous quarter. The Taxable Pool received \$181 million at the end of December from excess severance tax receipts. Cash was invested to bring the portfolio duration closer to the benchmark, however the dearth of maturities over the next six months suggests prudence. Maintaining the necessary liquidity to meet capital project withdrawals will continue to keep the durations of the Pools shorter than the benchmark. The Tax Exempt Pool will not receive fresh cash prior to the March 1, 2019 debt service payment. We anticipate tax receipts should cover the outflow, however capital project withdrawals have been running higher than normal over the past few months. Once we receive bond proceeds in Q2 2019 the portfolio duration can be extended.

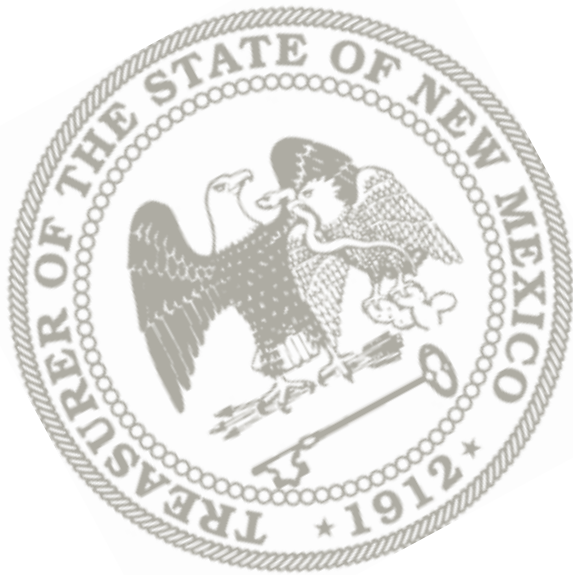
Local Government Investment Pool

The gross yield on the Pool was 2.30% at the end of the quarter, higher by 28 basis points versus the previous, with assets lower by close to \$100 million. The Pool's weighted average maturity has receded closer to 35 days as the market value has recouped the \$100 million decline experienced last quarter. With the Federal Reserve most likely to leave interest rates unchanged at least until June 2019, the weighted average maturity will move closer to 40 days. The yield advantage to extend maturities versus repo is not very attractive unless investments are targeted beyond three months.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been trending higher, ranging from \$50 to \$60 million per month. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around June 30, 2019 to meet debt service payments.

Vikki Hanges
Chief Investment Officer



10. Portfolio Summary- General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of December at \$3.8 billion.

Portfolio Mix

- At month end, 93% of the General Fund CORE portfolio was invested in fixed income securities and 7% in floating rate notes; 49% in US Government Securities; 41% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~6% in cash and cash equivalents.
- 43% of the portfolio was invested in securities that mature in one year; 20% in securities that mature from 1-2 years; 29% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 129 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 1.94 years. The Weighted Average duration was 1.69 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.73% vs. 0.91%, as interest rates fell.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.28% vs. 1.48%, as interest rates rose.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 1.71% vs. 1.61% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of December were \$(2,959,583).
- Over the month, the unrealized value of the portfolio increased \$10,489,575.
- Monthly net earnings for December on the General Fund Portfolios were \$6,638,413.
- Total monthly earnings including mark-to-market were \$17,127,987.
- Year-to-date net earnings were \$29,602,179.
- Total year-to-date earnings including mark-to-market were \$39,707,569.
- 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 December.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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)	1,709,279,308.08	1,709,435,689.37	100.00%	0.18	0.23	0.05	(18.29)	0.04	1.28	0.04	0.00	0.05	1.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,512,990,245.16	1,511,799,126.45	88.52%	0.18	0.02	0.05	(20.66)	0.05	1.20	0.05	0.00	0.05	1.20	Aa2	AA-
Fixed Income	8,063,297.78	7,995,440.00	0.47%	0.17	1.70	0.02	1.78	0.02	2.62	0.02	0.00	0.02	2.62	Aa3	AA-
Corporates	8,063,297.78	7,995,440.00	0.47%	0.17	1.70	0.02	1.78	0.02	2.62	0.02	0.00	0.02	2.62	Aa3	AA-
Industrial	8,063,297.78	7,995,440.00	0.47%	0.17	1.70	0.02	1.78	0.02	2.62	0.02	0.00	0.02	2.62	Aa3	AA-
Cash And Cash Equivalent	1,504,926,947.38	1,503,803,686.45	88.04%	0.18	0.01	0.05	(20.78)	0.05	1.20	0.05	0.00	0.05	1.20	Aa2	AA-
Short Term Investment	1,504,926,947.38	1,503,803,686.45	88.04%	0.18	0.01	0.05	(20.78)	0.05	1.20	0.05	0.00	0.05	1.20	Aa2	AA-
Treasury Bills	399,907,500.00	399,199,737.00	23.40%	0.18	0.00	0.02	(78.64)	0.00	1.06	0.02	0.00	0.02	1.06	Govt	AAA
Commercial Paper (Interest Bearing)	69,643,263.20	69,559,256.94	4.07%	0.18	0.00	0.20	31.21	0.20	2.71	0.20	0.00	0.20	2.71	Baa3	NR
Repurchase Agreements	491,000,688.08	490,965,270.07	28.73%	0.16	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
STIF	119,445,589.75	119,445,589.75	6.99%	0.18	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Discounted Notes	374,667,532.00	374,371,458.34	21.92%	0.20	0.00	0.15	(5.34)	0.15	2.30	0.15	0.00	0.15	2.30	Agy	AAA
Miscellaneous	50,262,374.35	50,262,374.35	2.94%	0.19	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Cash And Pending	(1,347,500.00)	0.00	-0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(1,347,500.00)	0.00	-0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	197,636,562.92	197,636,562.92	11.56%	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)
 December 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)	2,047,879,245.21	2,038,661,901.69	100.00%	0.75	1.82	1.84	20.94	1.73	2.74	1.69	(0.05)	1.94	2.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,047,879,245.21	2,038,661,901.69	100.00%	0.75	1.82	1.84	20.94	1.73	2.74	1.69	(0.05)	1.94	2.76	Aaa	AA
Fixed Income	1,869,237,602.33	1,861,555,763.43	91.28%	0.80	1.97	1.99	21.94	1.86	2.75	1.83	(0.05)	2.09	2.78	Agy	AA+
Corporates	74,677,875.36	74,321,622.00	3.65%	0.48	2.26	1.15	36.10	1.15	2.90	1.14	0.02	1.21	2.90	Aa3	AA
Industrial	51,590,713.97	51,401,592.00	2.52%	0.47	2.04	0.88	28.39	0.89	2.81	0.88	0.02	0.93	2.81	Aa2	AA
Financial Institutions	23,087,161.39	22,920,030.00	1.13%	0.52	2.76	1.75	53.34	1.75	3.11	1.73	0.03	1.84	3.11	A1	AA-
Government Related	784,925,224.10	781,150,604.50	38.33%	0.60	1.92	1.73	24.43	1.43	2.81	1.35	(0.23)	1.85	2.87	Agy	AA+
Agencies	783,597,935.34	779,775,824.95	38.26%	0.60	1.92	1.73	24.46	1.43	2.81	1.35	(0.23)	1.85	2.87	Agy	AA+
Local Authorities	1,327,288.76	1,374,779.55	0.06%	0.46	3.76	1.21	10.28	1.23	2.51	1.21	0.02	1.25	2.51	Aa2	A+
Treasuries	1,009,634,502.87	1,006,083,536.93	49.30%	0.98	1.99	2.24	18.96	2.25	2.70	2.25	0.08	2.35	2.70	Govt	AA+
Treasuries	1,009,634,502.87	1,006,083,536.93	49.30%	0.98	1.99	2.24	18.96	2.25	2.70	2.25	0.08	2.35	2.70	Govt	AA+
Cash And Cash Equivalent	178,641,642.88	177,106,138.26	8.72%	0.21	0.19	0.32	10.48	0.32	2.57	0.32	0.00	0.33	2.57	B1	CCC+
Short Term Investment	178,641,642.88	177,106,138.26	8.72%	0.21	0.19	0.32	10.48	0.32	2.57	0.32	0.00	0.33	2.57	B1	CCC+
Certificate Of Deposit	14,528,524.25	14,500,000.00	0.71%	0.20	2.32	0.48	(30.76)	0.47	2.31	0.47	0.00	0.48	2.31	NR	NR
Commercial Paper (Interest Bearing)	84,199,089.15	83,477,295.77	4.11%	0.24	0.00	0.34	28.24	0.34	2.80	0.34	0.01	0.35	2.80	Caa1	NR
Bankers Acceptance Notes	30,887,833.50	30,671,250.86	1.51%	0.21	0.00	0.14	(0.47)	0.14	2.37	0.14	0.00	0.15	2.37	Caa1	CCC
Repurchase Agreements	1,280,190.98	1,280,086.08	0.06%	0.25	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	39,746,005.00	39,177,505.55	1.94%	0.21	0.00	0.26	(1.79)	0.26	2.39	0.26	0.00	0.27	2.39	Agy	AGY
Miscellaneous	8,000,000.00	8,000,000.00	0.39%	0.00	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.91	2.74	NR	NR

As of: 31-Dec-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,709,279,308.08							
CASH	USD	(1,347,500.00)	(1,347,500.00)	1.0000	(1,347,500.00)	(1,347,500.00)	(1,347,500.00)	0.00	0.00	(1,347,500.00)	(0.08%)
Total Cash		(1,347,500.00)	(1,347,500.00)		(1,347,500.00)	(1,347,500.00)	(1,347,500.00)	0.00	0.00	(1,347,500.00)	(0.08%)
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	119,445,589.75	119,445,589.75	100.0000	119,445,589.75	119,445,589.75	119,445,589.75	0.00	0.00	119,445,589.75	6.99%
99J*50110	REPO BANK OF NEW YORK (HSBCSI) HSBCV122818 2.500% 01/07/2019	500,743.12	500,743.12	100.0000	500,743.12	500,743.12	500,743.12	34.77	0.00	500,777.89	0.03%
99J*50111	REPO BANK OF NEW YORK (HSBCSI) HSBCW122818 2.500% 01/07/2019	49,874,814.22	49,874,814.22	100.0000	49,874,814.22	49,874,814.22	49,874,814.22	3,463.53	0.00	49,878,277.75	2.92%
99J*50112	REPO BANK OF NEW YORK (HSBCSI) HSBCX122818 2.500% 01/07/2019	49,874,814.22	49,874,814.22	100.0000	49,874,814.22	49,874,814.22	49,874,814.22	3,463.53	0.00	49,878,277.75	2.92%
99J*50113	REPO BANK OF NEW YORK (HSBCSI) HSBCY122818 2.500% 01/07/2019	49,874,814.22	49,874,814.22	100.0000	49,874,814.22	49,874,814.22	49,874,814.22	3,463.53	0.00	49,878,277.75	2.92%
99J*50114	REPO BANK OF NEW YORK (HSBCSI) HSBCZ122818 2.500% 01/07/2019	49,874,814.22	49,874,814.22	100.0000	49,874,814.22	49,874,814.22	49,874,814.22	3,463.53	0.00	49,878,277.75	2.92%
99J*50161	REPO BANK OF NEW YORK (NWMSI) 123118P 2.950% 01/02/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,097.22	0.00	50,004,097.22	2.93%
99J*50160	REPO BANK OF NEW YORK (NWMSI) 123118Q 2.950% 01/02/2019	2,965,270.07	2,965,270.07	100.0000	2,965,270.07	2,965,270.07	2,965,270.07	242.99	0.00	2,965,513.06	0.17%
99J*50159	REPO BANK OF NEW YORK (RBCNYBR) 123118K 2.600% 01/02/2019	48,265,000.00	48,265,000.00	100.0000	48,265,000.00	48,265,000.00	48,265,000.00	3,485.81	0.00	48,268,485.81	2.82%
99J*50158	REPO BANK OF NEW YORK (RBCNYBR) 123118L 2.600% 01/02/2019	48,265,000.00	48,265,000.00	100.0000	48,265,000.00	48,265,000.00	48,265,000.00	3,485.81	0.00	48,268,485.81	2.82%
99J*50157	REPO BANK OF NEW YORK (RBCNYBR) 123118M 2.600% 01/02/2019	48,265,000.00	48,265,000.00	100.0000	48,265,000.00	48,265,000.00	48,265,000.00	3,485.81	0.00	48,268,485.81	2.82%
99J*50156	REPO BANK OF NEW YORK (RBCNYBR) 123118N 2.600% 01/02/2019	48,265,000.00	48,265,000.00	100.0000	48,265,000.00	48,265,000.00	48,265,000.00	3,485.81	0.00	48,268,485.81	2.82%
99J*50155	REPO BANK OF NEW YORK (RBCNYBR) 123118O 2.600% 01/02/2019	44,940,000.00	44,940,000.00	100.0000	44,940,000.00	44,940,000.00	44,940,000.00	3,245.67	0.00	44,943,245.67	2.63%
AAT9939H6	WASHINGTON FEDERAL	50,262,374.35	50,262,374.35	1.0000	50,262,374.35	50,262,374.35	50,262,374.35	0.00	0.00	50,262,374.35	2.94%
Total Cash Equivalents		660,673,234.17	660,673,234.17		660,673,234.17	660,673,234.17	660,673,234.17	35,418.01	0.00	660,708,652.18	38.65%
89236TDM4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 1.700% 01/09/2019	8,000,000.00	7,998,413.07	99.9790	7,998,320.00	7,998,413.07	7,998,320.00	64,977.78	(93.07)	8,063,297.78	0.47%
Total Fixed Income		8,000,000.00	7,998,413.07		7,998,320.00	7,998,413.07	7,998,320.00	64,977.78	(93.07)	8,063,297.78	0.47%
AAI9989O2	BBVA COMPASS BANK	197,636,562.92	197,636,562.92	1.0000	197,636,562.92	197,636,562.92	197,636,562.92	0.00	0.00	197,636,562.92	11.56%
Total Miscellaneous		197,636,562.92	197,636,562.92		197,636,562.92	197,636,562.92	197,636,562.92	0.00	0.00	197,636,562.92	11.56%
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/06/2019	100,000,000.00	99,764,545.46	99.7667	99,766,667.00	99,764,545.46	99,766,667.00	0.00	2,121.54	99,766,667.00	5.84%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	100,000,000.00	99,511,419.02	99.5160	99,516,000.00	99,511,419.02	99,516,000.00	0.00	4,580.98	99,516,000.00	5.82%
313384DP1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/27/2019	50,000,000.00	49,716,342.57	99.4353	49,717,650.00	49,716,342.57	49,717,650.00	0.00	1,307.43	49,717,650.00	2.91%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,846,573.63	99.3900	24,847,500.00	24,846,573.63	24,847,500.00	0.00	926.37	24,847,500.00	1.45%
7426M3QC6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/12/2019	40,000,000.00	39,803,786.11	99.4687	39,787,473.20	39,803,786.11	39,787,473.20	0.00	(16,312.91)	39,787,473.20	2.33%
880592BE9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 01/29/2019	101,000,000.00	100,809,615.00	99.8215	100,819,715.00	100,809,615.00	100,819,715.00	0.00	10,100.00	100,819,715.00	5.90%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	30,000,000.00	29,852,139.53	99.5193	29,855,790.00	29,852,139.53	29,855,790.00	0.00	3,650.47	29,855,790.00	1.75%
912796UG2	UNITED STATES OF AMERICA BILL ZERO CPN 02/JAN/2019 0.000% 01/02/2019	150,000,000.00	149,982,000.00	100.0000	150,000,000.00	149,982,000.00	150,000,000.00	0.00	18,000.00	150,000,000.00	8.78%
912796UH0	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019 0.000% 01/08/2019	250,000,000.00	249,886,332.90	99.9630	249,907,500.00	249,886,332.90	249,907,500.00	0.00	21,167.10	249,907,500.00	14.62%
Total Short Term Investments		846,000,000.00	844,172,754.22		844,218,295.20	844,172,754.22	844,218,295.20	0.00	45,540.98	844,218,295.20	49.39%
Total USD		1,710,962,297.09	1,709,133,464.38		1,709,178,912.29	1,709,133,464.38	1,709,178,912.29	100,395.79	45,447.91	1,709,279,308.08	100.00%

As of: 31-Dec-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
Total P 09336		1,710,962,297.09				1,709,133,464.38	1,709,178,912.29	100,395.79	45,447.91	1,709,279,308.08	100.00%

As of: 31-Dec-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: 2,047,879,245.21</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	0.29%
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	0.10%
99J*50162	REPO BANK OF NEW YORK (NWMSI) 123118J 2.950% 01/02/2019	1,280,086.08	1,280,086.08	100.0000	1,280,086.08	1,280,086.08	1,280,086.08	104.90	0.00	1,280,190.98	0.06%
Total Cash Equivalents		9,280,086.08	9,280,086.08		9,280,086.08	9,280,086.08	9,280,086.08	104.90	0.00	9,280,190.98	0.45%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,992,589.58	100.8080	4,032,320.00	3,992,589.58	4,032,320.00	35,666.67	39,730.42	4,067,986.67	0.20%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,988.51	99.1621	9,916,206.00	9,996,988.51	9,916,206.00	45,416.67	(80,782.51)	9,961,622.67	0.49%
037833CE8	APPLE INC CALLABLE NOTES FIXED 1.55% 08/FEB/2019 SEMI-ANN. 1.550% 02/08/2019	2,500,000.00	2,499,900.29	99.8910	2,497,275.00	2,499,900.29	2,497,275.00	15,392.36	(2,625.29)	2,512,667.36	0.12%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,827.42	98.6371	2,465,928.25	2,498,827.42	2,465,928.25	6,250.00	(32,899.17)	2,472,178.25	0.12%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,981,414.59	99.7820	9,978,200.00	9,981,414.59	9,978,200.00	32,083.33	(3,214.59)	10,010,283.33	0.49%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3180	5,015,900.00	5,000,000.00	5,015,900.00	23,000.00	15,900.00	5,038,900.00	0.25%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,994,429.50	100.1430	10,014,300.00	9,994,429.50	10,014,300.00	22,083.33	19,870.50	10,036,383.33	0.49%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,998,173.75	99.5280	12,938,640.00	12,998,173.75	12,938,640.00	70,669.44	(59,533.75)	13,009,309.44	0.64%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,145.47	97.6780	9,767,800.00	9,998,145.47	9,767,800.00	63,333.33	(230,345.47)	9,831,133.33	0.48%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9880	19,997,600.00	20,000,000.00	19,997,600.00	10,816.67	(2,400.00)	20,008,416.67	0.98%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,255.91	99.2380	7,939,040.00	8,000,255.91	7,939,040.00	19,600.00	(61,215.91)	7,958,640.00	0.39%
3133EJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,712,832.04	99.9400	11,720,963.20	11,712,832.04	11,720,963.20	71,162.90	8,131.16	11,792,126.10	0.58%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,924,171.06	101.3020	22,286,440.00	21,924,171.06	22,286,440.00	102,513.89	362,268.94	22,388,953.89	1.09%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	25,000,000.00	25,087,749.91	101.4220	25,355,500.00	25,087,749.91	25,355,500.00	52,083.33	267,750.09	25,407,583.33	1.24%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	100.0090	13,001,170.00	13,000,000.00	13,001,170.00	116,220.00	1,170.00	13,117,390.00	0.64%
3133EJWM7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 3.170% 08/08/2022	20,000,000.00	20,000,000.00	100.0020	20,000,400.00	20,000,000.00	20,000,400.00	251,838.89	400.00	20,252,238.89	0.99%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,987,312.47	96.5760	4,828,800.00	4,987,312.47	4,828,800.00	26,093.75	(158,512.47)	4,854,893.75	0.24%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,903,577.23	97.6760	33,209,840.00	33,903,577.23	33,209,840.00	172,715.28	(693,737.23)	33,382,555.28	1.63%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,919,390.03	99.5120	19,902,400.00	19,919,390.03	19,902,400.00	25,208.33	(16,990.03)	19,927,608.33	0.97%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,987,092.98	97.9780	6,858,460.00	6,987,092.98	6,858,460.00	24,864.58	(128,632.98)	6,883,324.58	0.34%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,867.63	100.1300	5,006,500.00	4,990,867.63	5,006,500.00	32,812.50	15,632.37	5,039,312.50	0.25%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	25,000,000.00	25,434,945.41	103.0550	25,763,750.00	25,434,945.41	25,763,750.00	53,906.25	328,804.59	25,817,656.25	1.26%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	495,977.28	99.2330	496,165.00	495,977.28	496,165.00	2,155.56	187.72	498,320.56	0.02%
3130AAM88	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% 18/JAN/2019 USD 5000	15,000,000.00	15,000,710.79	99.9610	14,994,150.00	15,000,710.79	14,994,150.00	110,364.58	(6,560.79)	15,104,514.58	0.74%
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	100.0890	20,017,800.00	20,000,000.00	20,017,800.00	103,361.11	17,800.00	20,121,161.11	0.98%
3130AFFB8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3%	25,000,000.00	25,000,000.00	100.0720	25,018,000.00	25,000,000.00	25,018,000.00	68,750.00	18,000.00	25,086,750.00	1.23%

As of: 31-Dec-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: 2,047,879,245.21</i>							
3130AFLW5	SEMI-ANN. 3.000% 05/28/2020 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 12/28/2021	21,900,000.00	21,900,000.00	100.0080	21,901,752.00	21,900,000.00	21,901,752.00	5,475.00	1,752.00	21,907,227.00	1.07%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,736.83	99.4910	4,974,550.00	4,998,736.83	4,974,550.00	208.33	(24,186.83)	4,974,758.33	0.24%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,440,330.41	99.1820	1,438,139.00	1,440,330.41	1,438,139.00	2,328.06	(2,191.41)	1,440,467.06	0.07%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,877.33	99.0500	2,595,110.00	2,617,877.33	2,595,110.00	254.72	(22,767.33)	2,595,364.72	0.13%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	99.8404	6,986,833.99	6,998,000.00	6,986,833.99	1,895.29	(11,166.01)	6,988,729.28	0.34%
3134GSRD9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	15,000,000.00	15,000,000.00	99.9363	14,990,439.00	15,000,000.00	14,990,439.00	232,375.00	(9,561.00)	15,222,814.00	0.74%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,567.06	99.8610	2,995,830.00	2,999,567.06	2,995,830.00	14,166.67	(3,737.06)	3,009,996.67	0.15%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,092,829.90	100.3080	20,061,600.00	20,092,829.90	20,061,600.00	195,833.33	(31,229.90)	20,257,433.33	0.99%
3134GSE68	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 08/MAY/2019 USD 1000	25,000,000.00	25,000,000.00	99.9990	24,999,750.00	25,000,000.00	24,999,750.00	86,270.83	(250.00)	25,086,020.83	1.22%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,514,759.98	97.9180	74,092,592.24	74,514,759.98	74,092,592.24	0.00	(422,167.74)	74,092,592.24	3.62%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,912,903.46	99.6190	34,996,154.70	34,912,903.46	34,996,154.70	80,506.16	83,251.24	35,076,660.86	1.71%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0280	20,005,600.00	20,000,000.00	20,005,600.00	83,566.66	5,600.00	20,089,166.66	0.98%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,998,338.03	98.9900	4,949,500.00	4,998,338.03	4,949,500.00	18,107.64	(48,838.03)	4,967,607.64	0.24%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,284.08	96.9940	4,849,700.00	4,995,284.08	4,849,700.00	16,041.67	(145,584.08)	4,865,741.67	0.24%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,967,689.12	98.3470	19,669,400.00	19,967,689.12	19,669,400.00	125,833.33	(298,289.12)	19,795,233.33	0.97%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,977,144.51	99.9351	19,987,016.00	19,977,144.51	19,987,016.00	108,333.33	9,871.49	20,095,349.33	0.98%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,171.59	100.5610	20,112,200.00	19,996,171.59	20,112,200.00	13,750.00	116,028.41	20,125,950.00	0.98%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,903,262.04	101.1770	25,294,250.00	24,903,262.04	25,294,250.00	213,628.47	390,987.96	25,507,878.47	1.25%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,989,354.44	100.5490	20,109,800.00	19,989,354.44	20,109,800.00	95,833.33	120,445.56	20,205,633.33	0.99%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,005,218.23	99.9220	19,984,400.00	20,005,218.23	19,984,400.00	137,500.00	(20,818.23)	20,121,900.00	0.98%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,006,657.42	99.1950	13,887,300.00	14,006,657.42	13,887,300.00	23,819.44	(119,357.42)	13,911,119.44	0.68%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	3,000,000.00	2,986,519.18	99.5190	2,985,570.00	2,986,519.18	2,985,570.00	0.00	(949.18)	2,985,570.00	0.15%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,376.15	99.2740	2,481,850.00	2,499,376.15	2,481,850.00	18,628.47	(17,526.15)	2,500,478.47	0.12%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	679,405.85	103.3050	671,482.50	679,405.85	671,482.50	1,444.44	(7,923.35)	672,926.94	0.03%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	99.2570	387,102.30	390,000.00	387,102.30	370.07	(2,897.70)	387,472.37	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	100.1480	300,444.00	300,000.00	300,444.00	368.80	444.00	300,812.80	0.01%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,364.99	99.4963	4,974,812.50	4,999,364.99	4,974,812.50	12,701.39	(24,552.49)	4,987,513.89	0.24%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,975,685.95	99.7380	9,973,800.00	9,975,685.95	9,973,800.00	26,833.33	(1,885.95)	10,000,633.33	0.49%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,993,936.15	100.5970	5,029,850.00	4,993,936.15	5,029,850.00	47,500.00	35,913.85	5,077,350.00	0.25%

As of: 31-Dec-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: 2,047,879,245.21</i>					
76116EFU9	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019 SEMI-ANN. 0.000% 07/15/2019	25,000,000.00	24,635,420.78	98.6090	24,652,250.00	24,635,420.78	24,652,250.00	0.00	16,829.22	24,652,250.00	1.20%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	49,748,497.08	97.9310	49,744,051.45	49,748,497.08	49,744,051.45	0.00	(4,445.63)	49,744,051.45	2.43%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	267,110.32	100.4630	266,226.95	267,110.32	266,226.95	662.50	(883.37)	266,889.45	0.01%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,941,640.96	99.0390	15,846,240.00	15,941,640.96	15,846,240.00	58,586.96	(95,400.96)	15,904,826.96	0.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,200,866.47	96.4490	24,112,250.00	24,200,866.47	24,112,250.00	71,857.83	(88,616.47)	24,184,107.83	1.18%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,641,265.31	98.2620	33,163,425.00	33,641,265.31	33,163,425.00	97,008.07	(477,840.31)	33,260,433.07	1.62%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,963,076.89	99.7990	26,945,730.00	26,963,076.89	26,945,730.00	103,207.87	(17,346.89)	27,048,937.87	1.32%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,477,594.79	98.4610	13,292,235.00	13,477,594.79	13,292,235.00	31,792.13	(185,359.79)	13,324,027.13	0.65%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	20,000,000.00	19,990,807.98	99.9340	19,986,800.00	19,990,807.98	19,986,800.00	125,543.48	(4,007.98)	20,112,343.48	0.98%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,487,722.09	99.0660	24,271,170.00	24,487,722.09	24,271,170.00	62,941.99	(216,552.09)	24,334,111.99	1.19%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,655,764.10	98.5780	19,715,600.00	19,655,764.10	19,715,600.00	38,950.28	59,835.90	19,754,550.28	0.96%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,989,847.62	99.8040	34,931,400.00	34,989,847.62	34,931,400.00	145,312.50	(58,447.62)	35,076,712.50	1.71%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,776,899.11	99.0040	22,770,920.00	22,776,899.11	22,770,920.00	1,032.46	(5,979.11)	22,771,952.46	1.11%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,023,232.75	98.5820	19,716,400.00	20,023,232.75	19,716,400.00	136,005.43	(306,832.75)	19,852,405.43	0.97%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,812,609.77	97.3590	19,471,800.00	19,812,609.77	19,471,800.00	89,423.08	(340,809.77)	19,561,223.08	0.96%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,143,894.57	98.5740	19,714,800.00	20,143,894.57	19,714,800.00	966.85	(429,094.57)	19,715,766.85	0.96%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	20,000,000.00	19,366,388.10	97.9840	19,596,800.00	19,366,388.10	19,596,800.00	30,769.23	230,411.90	19,627,569.23	0.96%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,210,486.13	98.6330	40,439,530.00	41,210,486.13	40,439,530.00	122,886.74	(770,956.13)	40,562,416.74	1.98%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,164.32	97.6250	19,525,000.00	19,996,164.32	19,525,000.00	30,769.23	(471,164.32)	19,555,769.23	0.95%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,653,035.49	97.8590	68,501,300.00	68,653,035.49	68,501,300.00	445,959.94	(151,735.49)	68,947,259.94	3.37%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,952,344.26	97.7660	9,776,600.00	9,952,344.26	9,776,600.00	32,113.26	(175,744.26)	9,808,713.26	0.48%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,286,077.05	98.1250	24,531,250.00	24,286,077.05	24,531,250.00	119,763.05	245,172.95	24,651,013.05	1.20%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,959,973.53	99.7200	15,955,200.00	15,959,973.53	15,955,200.00	47,734.81	(4,773.53)	16,002,934.81	0.78%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,405,106.10	98.1950	24,548,750.00	24,405,106.10	24,548,750.00	46,703.30	143,643.90	24,595,453.30	1.20%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,768,722.45	99.3360	28,807,440.00	28,768,722.45	28,807,440.00	209,388.81	38,717.55	29,016,828.81	1.42%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,178,263.47	98.8130	19,762,600.00	20,178,263.47	19,762,600.00	1,174.03	(415,663.47)	19,763,774.03	0.97%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,575,889.13	99.5390	24,884,750.00	24,575,889.13	24,884,750.00	248,471.47	308,860.87	25,133,221.47	1.23%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,867,957.59	99.7500	24,937,500.00	24,867,957.59	24,937,500.00	127,232.14	69,542.41	25,064,732.14	1.22%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,887,400.64	99.9100	24,977,500.00	24,887,400.64	24,977,500.00	54,945.05	90,099.36	25,032,445.05	1.22%

As of: 31-Dec-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: 2,047,879,245.21</i>									
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,829,083.78	99.9220	44,964,900.00	44,829,083.78	44,964,900.00	3,107.73	135,816.22	44,968,007.73	2.20%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,981,594.46	100.3320	20,066,400.00	19,981,594.46	20,066,400.00	24,519.23	84,805.54	20,090,919.23	0.98%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,987,897.26	100.1330	25,033,250.00	24,987,897.26	25,033,250.00	222,979.97	45,352.74	25,256,229.97	1.23%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,913,295.05	100.4490	25,112,250.00	24,913,295.05	25,112,250.00	30,649.04	198,954.95	25,142,899.04	1.23%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,878,171.26	100.3560	25,089,000.00	24,878,171.26	25,089,000.00	303,158.97	210,828.74	25,392,158.97	1.24%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,990,577.20	100.6760	25,169,000.00	24,990,577.20	25,169,000.00	259,680.71	178,422.80	25,428,680.71	1.24%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,983,708.53	101.1210	25,280,250.00	24,983,708.53	25,280,250.00	233,598.07	296,541.47	25,513,848.07	1.25%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,954,090.09	100.6950	25,173,750.00	24,954,090.09	25,173,750.00	205,110.50	219,659.91	25,378,860.50	1.24%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,944,393.49	101.0660	20,213,200.00	19,944,393.49	20,213,200.00	230,163.04	268,806.51	20,443,363.04	1.00%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,937,901.18	101.0550	20,211,000.00	19,937,901.18	20,211,000.00	123,214.29	273,098.82	20,334,214.29	0.99%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,081,212.32	99.0740	19,814,800.00	20,081,212.32	19,814,800.00	35,164.84	(266,412.32)	19,849,964.84	0.97%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,896,317.56	98.1800	19,636,000.00	19,896,317.56	19,636,000.00	35,164.84	(260,317.56)	19,671,164.84	0.96%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,751,022.27	98.6330	24,658,250.00	24,751,022.27	24,658,250.00	1,381.22	(92,772.27)	24,659,631.22	1.20%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,747,790.87	99.1760	24,794,000.00	24,747,790.87	24,794,000.00	209,239.13	46,209.13	25,003,239.13	1.22%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,083,913.32	98.3520	19,670,400.00	20,083,913.32	19,670,400.00	167,391.30	(413,513.32)	19,837,791.30	0.97%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,969,844.26	99.2625	5,955,750.00	5,969,844.26	5,955,750.00	22,312.50	(14,094.26)	5,978,062.50	0.29%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,245.02	99.8820	1,997,640.00	1,999,245.02	1,997,640.00	26,602.78	(1,605.02)	2,024,242.78	0.10%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,986,755.86	100.4482	10,044,820.00	9,986,755.86	10,044,820.00	43,125.00	58,064.14	10,087,945.00	0.49%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,996,188.68	99.0660	4,953,300.00	4,996,188.68	4,953,300.00	43,611.11	(42,888.68)	4,996,911.11	0.24%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	99.7030	2,991,090.00	3,000,000.00	2,991,090.00	2,035.83	(8,910.00)	2,993,125.83	0.15%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	99.8124	6,986,870.10	7,000,000.00	6,986,870.10	40,439.05	(13,129.90)	7,027,309.15	0.34%
Total Fixed Income		1,873,644,000.00	1,864,320,825.86		1,861,371,814.18	1,864,320,825.86	1,861,371,814.18	7,865,788.15	(2,949,011.68)	1,869,237,602.33	91.28%
3A@99CAJ9	FARMERS & STOCKMENS BANK SEMIANNUAL1.7826-APR-19	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	6,047.12	0.00	4,006,047.12	0.20%
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	5,456.85	0.00	2,505,456.85	0.12%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	7,083.29	0.00	3,007,083.29	0.15%
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,945,218.00	99.5832	14,937,480.00	14,945,218.00	14,937,480.00	0.00	(7,738.00)	14,937,480.00	0.73%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,821,111.11	99.2341	24,808,525.00	24,821,111.11	24,808,525.00	0.00	(12,586.11)	24,808,525.00	1.21%
3DM99MAA6	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,027.74	0.00	1,252,027.74	0.06%
3DM99MAC2	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,601.03	0.00	1,252,601.03	0.06%
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	5,308.22	0.00	2,505,308.22	0.12%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,921,791.81	99.5583	19,911,666.60	19,921,791.81	19,911,666.60	0.00	(10,125.21)	19,911,666.60	0.97%

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

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

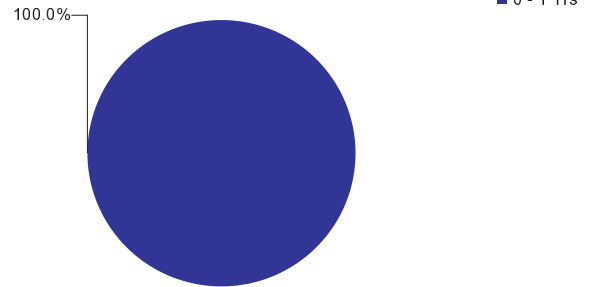
Base Currency : USD

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: 2,047,879,245.21</i>											
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,910,124.03	99.5193	19,903,860.00	19,910,124.03	19,903,860.00	0.00	(6,264.03)	19,903,860.00	0.97%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,402,879.56	98.6301	44,383,562.55	44,402,879.56	44,383,562.55	0.00	(19,317.01)	44,383,562.55	2.17%
9033A1N20	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 26/JUL/2018 DUE 02/JAN/2019 2.54%	3,600,000.00	3,599,523.00	99.9870	3,599,533.58	3,599,523.00	3,599,533.58	0.00	10.58	3,599,533.58	0.18%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 11/JUL/2018 DUE 07/JAN/2019 2.57%	7,000,000.00	6,996,773.51	99.9539	6,996,774.19	6,996,773.51	6,996,774.19	0.00	0.68	6,996,774.19	0.34%
9033A1PT9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/27/2019	3,000,000.00	2,987,846.18	99.5949	2,987,846.18	2,987,846.18	2,987,846.18	0.00	0.00	2,987,846.18	0.15%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	10,000,000.00	9,948,121.75	99.4812	9,948,121.75	9,948,121.75	9,948,121.75	0.00	0.00	9,948,121.75	0.49%
9033A1QU5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/28/2019	7,400,000.00	7,355,557.80	99.3994	7,355,557.80	7,355,557.80	7,355,557.80	0.00	0.00	7,355,557.80	0.36%
Total Short Term Investments		170,500,000.00	169,388,946.75		169,332,927.65	169,388,946.75	169,332,927.65	28,524.25	(56,019.10)	169,361,451.90	8.27%
Total USD		2,053,424,086.08	2,042,989,858.69		2,039,984,827.91	2,042,989,858.69	2,039,984,827.91	7,894,417.30	(3,005,030.78)	2,047,879,245.21	100.00%
Total P 09337		2,053,424,086.08				2,042,989,858.69	2,039,984,827.91	7,894,417.30	(3,005,030.78)	2,047,879,245.21	100.00%

Portfolio Characteristics

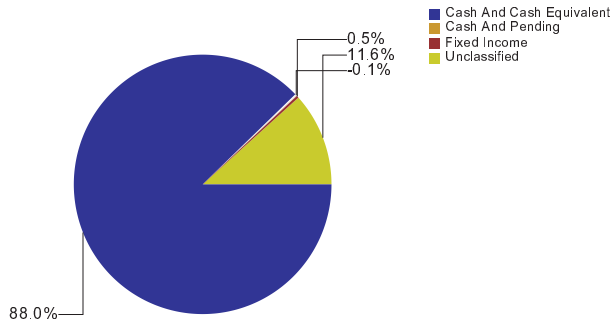
Duration Mix

Total Net Assets (Millions)	1,709.3
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.23
Weighted Average Current Yield (%)	1.28
Weighted Average Yield to Maturity (%)	1.28
Weighted Average Rating	A-
Number of Holdings	26



Asset Mix

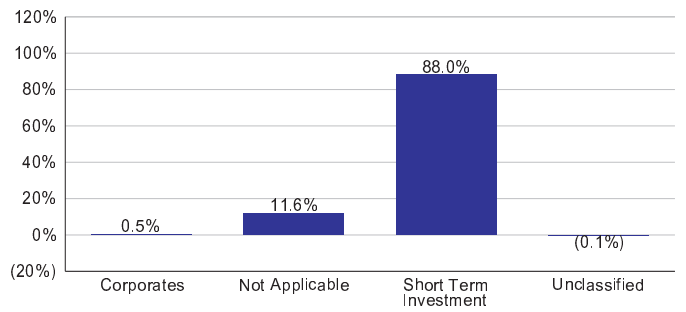
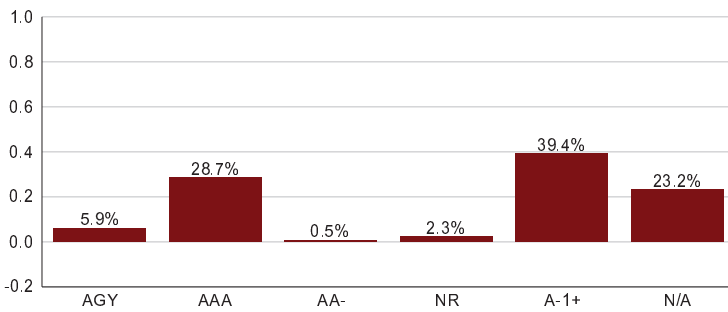
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796UHQ	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019	16.52%	0.00	8/1/2019
89499LC10	BANK OF THE WEST	7.89%	0.00	2/1/2019
880592BE9	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	6.66%	0.00	29/1/2019
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.59%	0.00	6/2/2019
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.58%	0.00	15/3/2019
AAT9939H6	WASHINGTON FEDERAL	3.32%	0.00	2/1/2019
99J*50161	REPO BANK OF NEW YORK (NWMSI) 123118P	3.30%	0.04	31/12/2008
99J*50114	REPO BANK OF NEW YORK (HSBCSI) HSBCZ122818	3.30%	0.01	4/1/2010
99J*50113	REPO BANK OF NEW YORK (HSBCSI) HSBCY122818	3.30%	0.00	4/1/2010
99J*50112	REPO BANK OF NEW YORK (HSBCSI) HSBCX122818	3.30%	0.00	4/1/2010
99J*50111	REPO GOLDMAN, SACHS & CO.	3.30%	0.01	4/1/2010
912796UG2	UNITED STATES OF AMERICA BILL ZERO CPN 02/JAN/2019	9.91%	0.00	2/1/2019

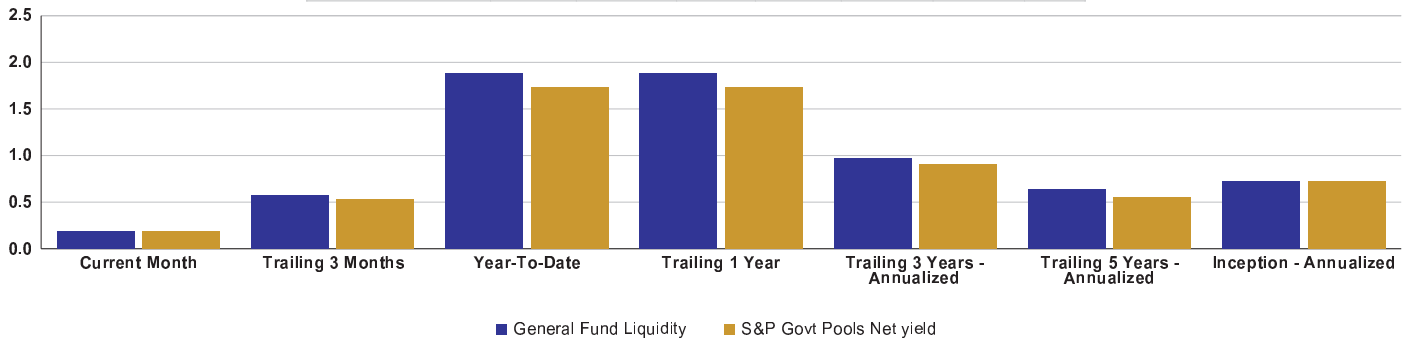
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

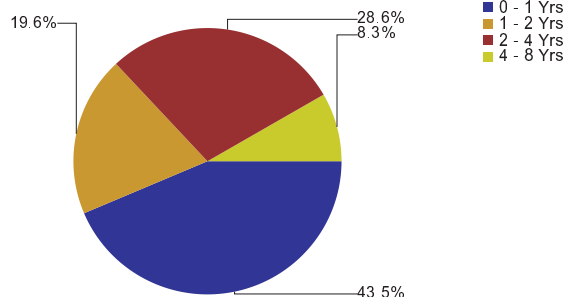
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.19	0.57	1.88	1.88	0.97	0.64	0.73
S&P Govt Pools Net yield	0.19	0.53	1.73	1.73	0.91	0.56	0.72
Excess	0.00	0.04	0.16	0.16	0.06	0.08	0.01



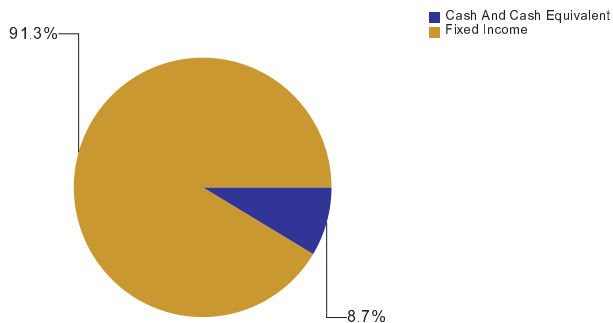
Portfolio Characteristics

Total Net Assets (Millions)	2,047.9
Weighted Average Life (Years)	1.94
Weighted Avg. Effective Duration (Years)	1.69
Weighted Average Coupon (%)	1.82
Weighted Average Current Yield (%)	2.74
Weighted Average Yield to Maturity (%)	2.76
Weighted Average Rating	AA
Number of Holdings	124

Duration Mix



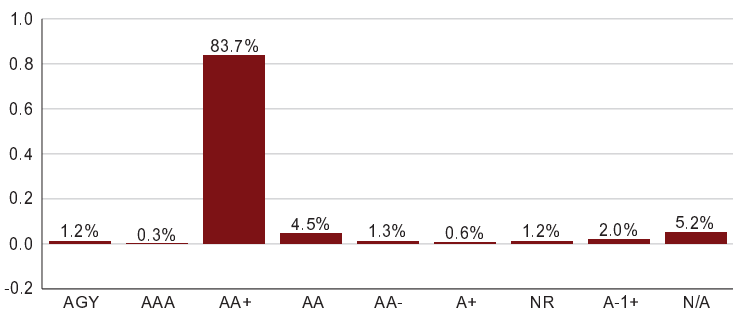
Asset Mix



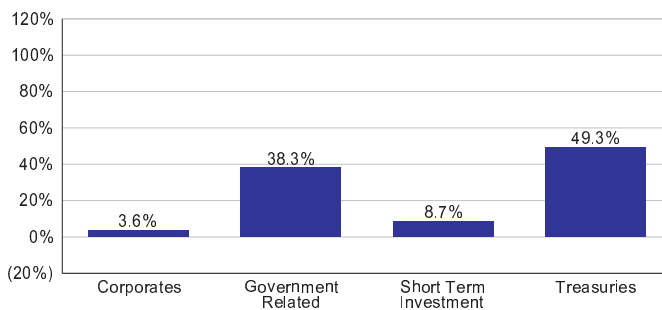
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.62%	0.00	9/10/2019
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	3.37%	1.88	31/8/2022
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.43%	0.00	15/10/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	2.20%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.17%	0.00	24/6/2019
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.98%	1.75	31/10/2020
912828OB5	UNITED STATES OF AMERICA 1.625% 2019-03-31	1.71%	1.62	31/3/2019
313550T52	FNMA 1.375 C'19 USD	1.71%	1.38	1/5/2020
3130ATCV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	1.63%	1.38	18/2/2021
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	1.62%	1.12	31/3/2020

Quality/Rating Weightings

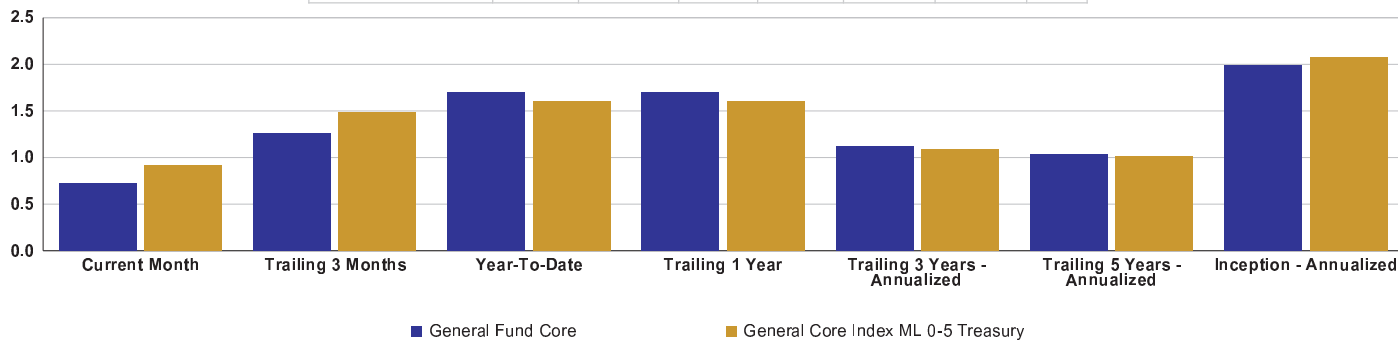


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.73	1.26	1.71	1.71	1.12	1.04	1.99
General Core Index ML 0-5 Treasury	0.91	1.48	1.61	1.61	1.08	1.01	2.08
Excess	(0.19)	(0.22)	0.10	0.10	0.04	0.03	(0.09)





11. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was \$773mil representing a decrease relative to November's reported closing value of \$827mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of December the portfolio was invested as follows: 20% in US government agencies, 17% in Treasuries, 1% in collateralized demand deposit accounts with qualified banking institutions, 22% in floating rate securities, and 40% in repurchase agreements.
- At month-end, the LGIP held positions in 49 securities.

Investment Earnings

- During December the fund earned \$1,624,454.
- For FY2019, the fund has earned \$8,119,591.
- 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 2.30% at the end of December.
- Net yield to participants was 2.25%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days, and WAM (F) of 86 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$296.68 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 34 and 76 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 \$0.99982.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	774,309,485.58	874,116,366.65	100.00%	0.17	1.01	0.24	(7.32)	0.22	1.88	0.12	(0.01)	0.25	1.88		
FIXED INCOME + CASH AND CASH EQUIVALENT	875,721,408.33	874,116,366.65	113.10%	0.15	0.90	0.21	(6.48)	0.19	1.66	0.10	(0.01)	0.22	1.66	Agy	AAA
Fixed Income	286,972,371.85	285,707,284.06	37.06%	0.21	2.12	0.52	(1.17)	0.51	2.47	0.17	(0.02)	0.53	2.48	Agy	AA+
Government Related	246,727,221.85	245,791,659.06	31.86%	0.20	2.11	0.55	(1.10)	0.53	2.47	0.15	(0.03)	0.56	2.48	Agy	AA+
Agencies	246,727,221.85	245,791,659.06	31.86%	0.20	2.11	0.55	(1.10)	0.53	2.47	0.15	(0.03)	0.56	2.48	Agy	AA+
Treasuries	40,245,150.00	39,915,625.00	5.20%	0.23	2.19	0.35	(1.55)	0.35	2.47	0.35	0.00	0.35	2.47	Govt	AA+
Treasuries	40,245,150.00	39,915,625.00	5.20%	0.23	2.19	0.35	(1.55)	0.35	2.47	0.35	0.00	0.35	2.47	Govt	AA+
Cash And Cash Equivalent	588,749,036.48	588,409,082.59	76.04%	0.13	0.30	0.07	(9.06)	0.04	1.27	0.07	0.00	0.07	1.27	Agy	AAA
Short Term Investment	588,749,036.48	588,409,082.59	76.04%	0.13	0.30	0.07	(9.06)	0.04	1.27	0.07	0.00	0.07	1.27	Agy	AAA
Treasury Bills	139,659,525.00	139,464,283.17	18.04%	0.11	0.00	0.11	(34.40)	0.00	1.79	0.10	0.00	0.11	1.79	Govt	AAA
Repurchase Agreements	310,040,972.25	310,000,000.01	40.04%	0.12	0.57	0.00	0.00	0.00	0.57	0.00	0.00	0.00	0.57	Aaa	AAA
STIF	5,136,109.28	5,136,109.28	0.66%	0.11	0.00	0.01	0.00	0.01	1.14	0.00	0.00	0.01	1.14	NR	NR
Discounted Notes	133,912,429.95	133,808,690.13	17.29%	0.17	0.00	0.18	(3.97)	0.18	2.34	0.18	0.00	0.19	2.34	Agy	AAA
Cash And Pending	(101,411,922.75)	0.00	-13.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(101,411,922.75)	0.00	-13.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 774,309,485.58</i>									
CASH	USD	(1,691,064.37)	(1,691,064.37)	1.0000	(1,691,064.37)	(1,691,064.37)	(1,691,064.37)	0.00	0.00	(1,691,064.37)	(0.22%)
Total Cash		(1,691,064.37)	(1,691,064.37)		(1,691,064.37)	(1,691,064.37)	(1,691,064.37)	0.00	0.00	(1,691,064.37)	(0.22%)
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	3,046,775.31	3,046,775.31	100.0000	3,046,775.31	3,046,775.31	3,046,775.31	0.00	0.00	3,046,775.31	0.39%
99J*50107	REPO BANK OF NEW YORK (HSBCSI) HSBC122818 2.550% 01/02/2019	48,124,806.46	48,124,806.46	100.0000	48,124,806.46	48,124,806.46	48,124,806.46	3,408.84	0.00	48,128,215.30	6.22%
99J*50108	REPO BANK OF NEW YORK (HSBCSI) HSBCB122818 2.550% 01/02/2019	48,124,806.46	48,124,806.46	100.0000	48,124,806.46	48,124,806.46	48,124,806.46	3,408.84	0.00	48,128,215.30	6.22%
99J*10035	REPO BANK OF NEW YORK (HSBCSI) HSBCC122718 2.480% 01/03/2019	47,499,491.08	47,499,491.08	100.0000	47,499,491.08	47,499,491.08	47,499,491.08	16,360.94	0.00	47,515,852.02	6.14%
99J*50105	REPO BANK OF NEW YORK (HSBCSI) HSBCC122818 2.550% 01/02/2019	18,750,387.09	18,750,387.09	100.0000	18,750,387.09	18,750,387.09	18,750,387.09	1,328.15	0.00	18,751,715.24	2.42%
99J*10034	REPO BANK OF NEW YORK (HSBCSI) HSBCC122718 2.480% 01/03/2019	22,500,508.92	22,500,508.92	100.0000	22,500,508.92	22,500,508.92	22,500,508.92	7,750.18	0.00	22,508,259.10	2.91%
99J*50173	REPO BANK OF NEW YORK (RBCNYBR) RBC123118 2.600% 01/02/2019	48,265,000.00	48,265,000.00	100.0000	48,265,000.00	48,265,000.00	48,265,000.00	3,485.81	0.00	48,268,485.81	6.23%
99J*50106	REPO BANK OF NEW YORK (RBCNYBR) RBC1W122818 2.450% 01/07/2019	49,122,500.00	49,122,500.00	100.0000	49,122,500.00	49,122,500.00	49,122,500.00	3,343.06	0.00	49,125,843.06	6.34%
99J*50109	REPO BANK OF NEW YORK (RBCNYBR) RBC1WB122818 2.450% 01/07/2019	25,877,500.00	25,877,500.00	100.0000	25,877,500.00	25,877,500.00	25,877,500.00	1,761.11	0.00	25,879,261.11	3.34%
99J*50172	REPO BANK OF NEW YORK (RBCNYBR) RBCB123118 2.600% 01/02/2019	1,735,000.00	1,735,000.00	100.0000	1,735,000.00	1,735,000.00	1,735,000.00	125.31	0.00	1,735,125.31	0.22%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,089,333.97	2,089,333.97	100.0000	2,089,333.97	2,089,333.97	2,089,333.97	0.00	0.00	2,089,333.97	0.27%
Total Cash Equivalents		315,136,109.29	315,136,109.29		315,136,109.29	315,136,109.29	315,136,109.29	40,972.24	0.00	315,177,081.53	40.70%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,504.74	99.8250	9,982,500.00	9,999,504.74	9,982,500.00	4,058.33	(17,004.74)	9,986,558.33	1.29%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 27/MAR/2019 USD 1000	10,000,000.00	9,999,761.78	100.0010	10,000,100.00	9,999,761.78	10,000,100.00	3,444.45	338.22	10,003,544.45	1.29%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/APR/2019 USD 1000	10,000,000.00	10,002,262.97	100.0440	10,004,400.00	10,002,262.97	10,004,400.00	56,276.26	2,137.03	10,060,676.26	1.30%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/MAR/2019 USD 1000	10,000,000.00	9,999,883.43	100.0090	10,000,900.00	9,999,883.43	10,000,900.00	4,880.23	1,016.57	10,005,780.23	1.29%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 12/MAR/2019 USD 1000	5,000,000.00	5,000,195.70	99.9880	4,999,400.00	5,000,195.70	4,999,400.00	6,444.44	(795.70)	5,005,844.44	0.65%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 10/APR/2019 USD 1000	10,000,000.00	9,999,857.65	99.9780	9,997,800.00	9,999,857.65	9,997,800.00	50,287.48	(2,057.65)	10,048,087.48	1.30%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE 25/APR/2019 USD 1000	5,000,000.00	4,999,920.10	99.9780	4,998,900.00	4,999,920.10	4,998,900.00	20,831.95	(1,020.10)	5,019,731.95	0.65%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,273.85	99.9710	4,998,550.00	4,999,273.85	4,998,550.00	3,947.22	(723.85)	5,002,497.22	0.65%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,651.08	99.9790	14,546,944.50	14,551,651.08	14,546,944.50	8,127.79	(4,706.58)	14,555,072.29	1.88%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,705.50	99.9530	4,997,650.00	4,999,705.50	4,997,650.00	11,088.89	(2,055.50)	5,008,738.89	0.65%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0540	5,002,700.00	5,000,000.00	5,002,700.00	2,166.67	2,700.00	5,004,866.67	0.65%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,006,526.12	100.0370	10,003,700.00	10,006,526.12	10,003,700.00	14,413.88	(2,826.12)	10,018,113.88	1.29%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,998,374.15	99.9270	9,992,700.00	9,998,374.15	9,992,700.00	30,389.66	(5,674.15)	10,023,089.66	1.29%
3133EFGN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/07/2019	1,000,000.00	999,829.48	99.9860	999,860.00	999,829.48	999,860.00	5,800.00	30.52	1,005,660.00	0.13%
3133EFHQ3	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 01/08/2019	1,000,000.00	999,782.37	99.9830	999,830.00	999,782.37	999,830.00	5,766.67	47.63	1,005,596.67	0.13%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	989,183.13	98.9440	989,440.00	989,183.13	989,440.00	2,645.00	256.87	992,085.00	0.13%

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 774,309,485.58</i>											
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,592.53	99.8960	998,960.00	999,592.53	998,960.00	5,885.42	(632.53)	1,004,845.42	0.13%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	99.9790	19,995,800.00	20,000,000.00	19,995,800.00	29,261.11	(4,200.00)	20,025,061.11	2.59%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 USD 5000	10,000,000.00	10,000,000.00	99.9880	9,998,800.00	10,000,000.00	9,998,800.00	30,369.44	(1,200.00)	10,029,169.44	1.30%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9530	14,992,950.00	15,000,000.00	14,992,950.00	66,925.78	(7,050.00)	15,059,875.78	1.94%
3130ABUD6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JAN/2019 USD 5000	1,000,000.00	1,000,019.95	99.9980	999,980.00	1,000,019.95	999,980.00	670.56	(39.95)	1,000,650.56	0.13%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24% SEMI-ANN. 1.240% 02/06/2019	3,435,000.00	3,431,980.35	99.8820	3,430,946.70	3,431,980.35	3,430,946.70	17,155.92	(1,033.65)	3,448,102.62	0.45%
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN FLOATING 10/11/2019	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	4,000.00	(900.00)	10,003,100.00	1.29%
3134G92B2	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.950% 01/30/2019	3,750,000.00	3,746,224.80	99.8930	3,745,987.50	3,746,224.80	3,745,987.50	14,942.71	(237.30)	3,760,930.21	0.49%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,064,168.69	99.4480	4,060,461.84	4,064,168.69	4,060,461.84	0.00	(3,706.85)	4,060,461.84	0.52%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	10,000,000.00	9,981,495.53	99.8100	9,981,000.00	9,981,495.53	9,981,000.00	42,000.00	(495.53)	10,023,000.00	1.29%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	99.9890	9,998,900.00	10,000,000.00	9,998,900.00	40,983.34	(1,100.00)	10,039,883.34	1.30%
3135G0H63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.375% 28/JAN/2019 USD 1000	1,175,000.00	1,174,085.61	99.9210	1,174,071.75	1,174,085.61	1,174,071.75	6,866.41	(13.86)	1,180,938.16	0.15%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	26,203,000.00	26,153,031.63	99.7770	26,144,567.31	26,153,031.63	26,144,567.31	90,982.64	(8,464.32)	26,235,549.95	3.39%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,991,089.01	99.9220	17,985,960.00	17,991,089.01	17,985,960.00	123,750.00	(5,129.01)	18,109,710.00	2.34%
912828VW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,888,241.01	99.4650	19,893,000.00	19,888,241.01	19,893,000.00	136,005.43	4,758.99	20,029,005.43	2.59%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,012,893.05	100.0420	20,008,400.00	20,012,893.05	20,008,400.00	207,744.57	(4,493.05)	20,216,144.57	2.61%
Total Fixed Income		286,196,000.00	285,988,534.21		285,924,259.60	285,988,534.21	285,924,259.60	1,048,112.25	(64,274.61)	286,972,371.85	37.06%
313312DE7	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 03/18/2019	10,000,000.00	9,949,522.22	99.4958	9,949,580.00	9,949,522.22	9,949,580.00	0.00	57.78	9,949,580.00	1.28%
313384BF5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/30/2019	25,000,000.00	24,952,944.44	99.8149	24,953,722.25	24,952,944.44	24,953,722.25	0.00	777.81	24,953,722.25	3.22%
313384CK3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/27/2019	25,000,000.00	24,905,344.44	99.6267	24,906,675.00	24,905,344.44	24,906,675.00	0.00	1,330.56	24,906,675.00	3.22%
313384CZ0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/13/2019	5,000,000.00	4,976,229.65	99.5294	4,976,472.20	4,976,229.65	4,976,472.20	0.00	242.55	4,976,472.20	0.64%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	25,000,000.00	24,877,854.76	99.5160	24,879,000.00	24,877,854.76	24,879,000.00	0.00	1,145.24	24,879,000.00	3.21%
313384DG1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2019	7,000,000.00	6,962,979.72	99.4824	6,963,768.00	6,962,979.72	6,963,768.00	0.00	788.28	6,963,768.00	0.90%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/29/2019	37,500,000.00	37,281,761.91	99.4219	37,283,212.50	37,281,761.91	37,283,212.50	0.00	1,450.59	37,283,212.50	4.82%
912796UG2	UNITED STATES OF AMERICA BILL ZERO CPN 02/JAN/2019 0.000% 01/02/2019	25,000,000.00	24,997,000.00	100.0000	25,000,000.00	24,997,000.00	25,000,000.00	0.00	3,000.00	25,000,000.00	3.23%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,939,070.28	99.3800	9,938,000.00	9,939,070.28	9,938,000.00	0.00	(1,070.28)	9,938,000.00	1.28%
912796UH0	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019 0.000% 01/08/2019	25,000,000.00	24,989,016.85	99.9630	24,990,750.00	24,989,016.85	24,990,750.00	0.00	1,733.15	24,990,750.00	3.23%
912796QT9	UNITED STATES OF AMERICA BILL ZERO CPN 17/JAN/2019	5,000,000.00	4,994,876.39	99.9050	4,995,250.00	4,994,876.39	4,995,250.00	0.00	373.61	4,995,250.00	0.65%
912796RC5	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2019 0.000% 03/21/2019	25,000,000.00	24,875,398.76	99.4930	24,873,250.00	24,875,398.76	24,873,250.00	0.00	(2,148.76)	24,873,250.00	3.21%
912796UQ0	UNITED STATES OF AMERICA BILL ZERO CPN 26/FEB/2019 0.000% 02/26/2019	25,000,000.00	24,913,630.52	99.6301	24,907,525.00	24,913,630.52	24,907,525.00	0.00	(6,105.52)	24,907,525.00	3.22%

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

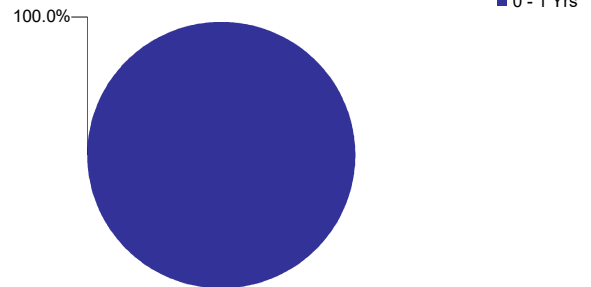
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

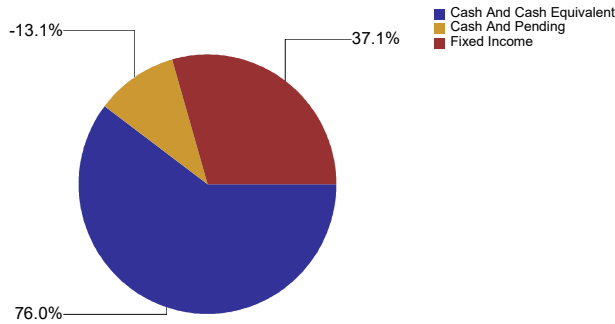
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 774,309,485.58</i>											
912796UL1	UNITED STATES OF AMERICA BILL ZERO CPN 29/JAN/2019 0.000% 01/29/2019	25,000,000.00	24,960,454.55	99.8190	24,954,750.00	24,960,454.55	24,954,750.00	0.00	(5,704.55)	24,954,750.00	3.22%
Total Short Term Investments		274,500,000.00	273,576,084.49		273,571,954.95	273,576,084.49	273,571,954.95	0.00	(4,129.54)	273,571,954.95	35.33%
	Net Capital Payable	0.00	(99,720,858.38)	0.0000	(99,720,858.38)	(99,720,858.38)	(99,720,858.38)	0.00	0.00	(99,720,858.38)	(12.88%)
Total Unsettled Transactions		0.00	(99,720,858.38)		(99,720,858.38)	(99,720,858.38)	(99,720,858.38)	0.00	0.00	(99,720,858.38)	(12.88%)
Total USD		874,141,044.92	773,288,805.24		773,220,401.09	773,288,805.24	773,220,401.09	1,089,084.49	(68,404.15)	774,309,485.58	100.00%
Total P 09333		874,141,044.92				773,288,805.24	773,220,401.09	1,089,084.49	(68,404.15)	774,309,485.58	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	774.3
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	1.01
Weighted Average Current Yield (%)	1.88
Weighted Average Yield to Maturity (%)	1.88
Weighted Average Rating	TSY
Number of Holdings	58

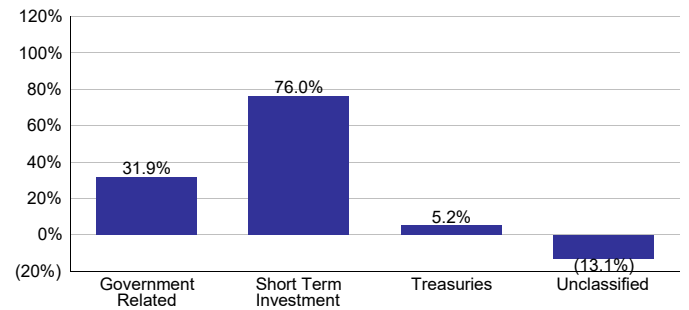
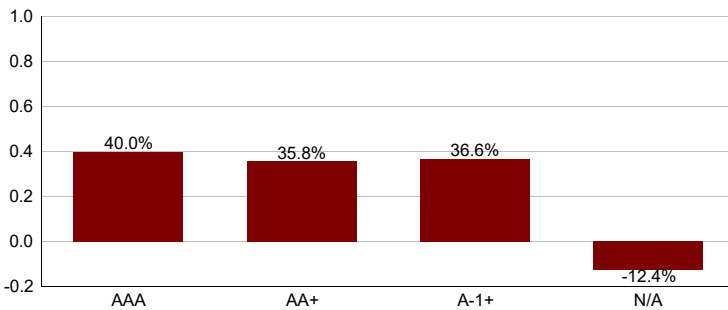


Asset Mix Top Ten Portfolio Holdings



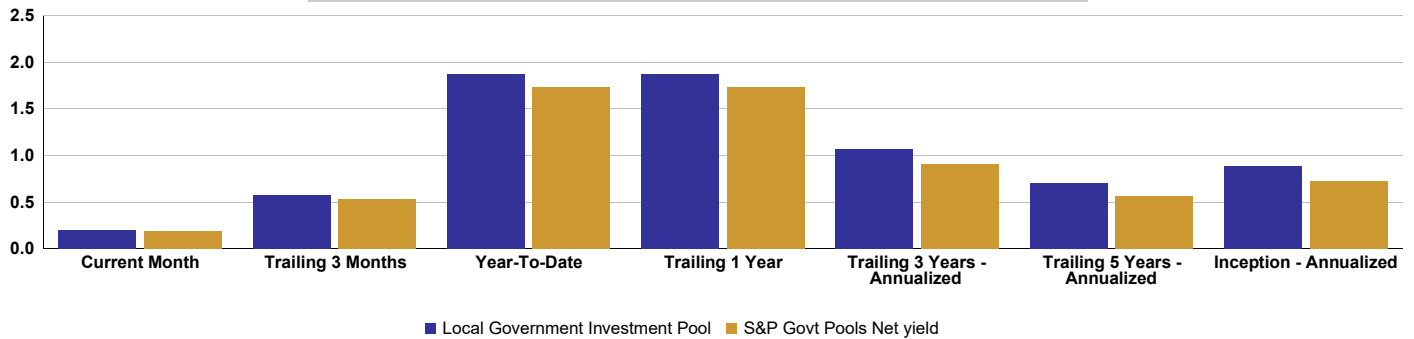
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J*50106	REPO BANK OF NEW YORK (RBCNYBR) RBC1W122818	5.61%	0.00	4/1/2010
99J*50108	REPO JP MORGAN SECS INC., - FIXED INCOME	5.50%	0.00	4/1/2010
99J*50107	REPO BANK OF NEW YORK (HSBCSI) HSBCC122818	5.50%	0.00	4/1/2010
99J*10035	REPO BANK OF NEW YORK (HSBCSI) HSBCC122718	5.43%	2.48	3/1/2019
313384DR7	FED HOME LOAN BK 0% DISC NTS 29/MAR/2011 USD	4.26%	0.00	29/3/2019
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.00%	1.00	26/2/2019
99J*50109	REPO GOLDMAN, SACHS & CO.	2.96%	0.01	4/1/2010
912796UG2	UNITED STATES OF AMERICA BILL ZERO CPN 02/JAN/2019	2.85%	0.00	2/1/2019
912796UJ0	UNITED STATES OF AMERICA BILL ZERO CPN 08/JAN/2019	2.85%	0.00	8/1/2019
99J*50173	REPO BANK OF NEW YORK (RBCNYBR) RBC123118	5.51%	0.04	31/12/2008

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	0.20	0.57	1.87	1.87	1.06	0.70	0.89
S&P Govt Pools Net yield	0.19	0.53	1.73	1.73	0.91	0.56	0.72
Excess	0.01	0.04	0.14	0.14	0.15	0.15	0.17





12. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of December at \$483mil vs. \$493mil at the end of November.
- The Pool paid out \$13mil 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: 41% in US Treasuries, 47% in US agency securities, 6% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 59 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.13 years. The Weighted Average duration was 1.04 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 \$(2,545,290) on December 31st.
- Monthly net earnings on the portfolio for December were \$774,849.
- Net earnings for FY2019 were \$4,909,352.
- 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 December was 1.04 yrs. vs. 1.36 yrs.
- The Pool had no transactions during the month.

Performance

- The purchase yield was 1.91% at the end of December vs. 1.86% reported for the previous month.
- The Tax-Exempt BPIP returned 0.49% for the month of December and 0.95% for the three months ended December 31, 2018, vs. Index returns of 0.61% and 1.08% respectively. For the trailing 12 mos. the Pool returned 1.86% vs. 1.70% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.96 yrs. vs. 1.43 yrs for the benchmark.
- The Pool paid out \$24 mil in capital project draw requests for the month of January.
- 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)
 December 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)	484,224,463.18	483,843,615.90	100.00%	0.49	1.46	1.07	18.82	1.09	2.58	1.04	0.02	1.13	2.58		
FIXED INCOME + CASH AND CASH EQUIVALENT	484,084,498.18	483,843,615.90	99.97%	0.49	1.46	1.07	18.82	1.10	2.59	1.04	0.02	1.13	2.59	Agy	AA+
Fixed Income	440,958,393.57	440,822,962.21	91.06%	0.52	1.59	1.17	20.85	1.20	2.76	1.14	0.02	1.23	2.76	Agy	AA+
Corporates	17,748,481.90	17,800,079.22	3.67%	0.39	1.62	0.78	17.81	0.79	2.77	0.78	0.01	0.79	2.77	Aa2	AA
Industrial	17,748,481.90	17,800,079.22	3.67%	0.39	1.62	0.78	17.81	0.79	2.77	0.78	0.01	0.79	2.77	Aa2	AA
Government Related	273,497,416.54	273,469,153.29	56.48%	0.44	1.42	1.02	29.65	1.06	2.87	0.97	0.01	1.08	2.87	Agy	AA+
Agencies	273,497,416.54	273,469,153.29	56.48%	0.44	1.42	1.02	29.65	1.06	2.87	0.97	0.01	1.08	2.87	Agy	AA+
Treasuries	149,712,495.13	149,553,729.70	30.92%	0.69	1.90	1.50	5.13	1.50	2.54	1.50	0.04	1.55	2.54	Govt	AA+
Treasuries	149,712,495.13	149,553,729.70	30.92%	0.69	1.90	1.50	5.13	1.50	2.54	1.50	0.04	1.55	2.54	Govt	AA+
Cash And Cash Equivalent	43,126,104.61	43,020,653.69	8.91%	0.21	0.10	0.05	(1.89)	0.05	0.84	0.05	0.00	0.06	0.84	Aaa	AAA
Short Term Investment	43,126,104.61	43,020,653.69	8.91%	0.21	0.10	0.05	(1.89)	0.05	0.84	0.05	0.00	0.06	0.84	Aaa	AAA
Bankers Acceptance Notes	2,790,242.85	2,769,071.68	0.58%	0.20	0.00	0.14	(0.23)	0.15	2.37	0.14	0.00	0.14	2.37	Aaa	AAA
Repurchase Agreements	27,332,027.79	27,329,788.27	5.64%	0.25	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
STIF	3,013,418.97	3,007,643.74	0.62%	0.19	1.01	0.24	(7.32)	0.22	1.88	0.12	(0.01)	0.25	1.88	Aaa	AAA
Discounted Notes	9,990,415.00	9,914,150.00	2.06%	0.10	0.00	0.12	(5.91)	0.12	2.29	0.12	0.00	0.13	2.29	Agy	AAA
Cash And Pending	139,965.00	0.00	0.03%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	139,965.00	0.00	0.03%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Dec-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: 484,224,463.18</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,007,643.73	3,007,643.74	100.0000	3,007,643.74	3,007,643.74	3,007,643.74	5,775.23	0.00	3,013,418.97	0.62%
99J*50167	REPO BANK OF NEW YORK (NWMSI) 123118E 2.950% 01/02/2019	18,974,738.15	18,974,738.15	100.0000	18,974,738.15	18,974,738.15	18,974,738.15	1,554.87	0.00	18,976,293.02	3.92%
99J*50166	REPO BANK OF NEW YORK (NWMSI) 123118F 2.950% 01/02/2019	8,355,050.12	8,355,050.12	100.0000	8,355,050.12	8,355,050.12	8,355,050.12	684.65	0.00	8,355,734.77	1.73%
Total Cash Equivalents		30,337,432.00	30,337,432.01		30,337,432.01	30,337,432.01	30,337,432.01	8,014.75	0.00	30,345,446.76	6.27%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,996,988.51	99.1621	9,916,206.00	9,996,988.51	9,916,206.00	45,416.67	(80,782.51)	9,961,622.67	2.06%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	315,422.08	98.7890	315,136.91	315,422.08	315,136.91	1,950.33	(285.17)	317,087.24	0.07%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9640	12,495,500.00	12,500,000.00	12,495,500.00	6,469.24	(4,500.00)	12,501,969.24	2.58%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,072.73	97.6780	4,883,900.00	4,999,072.73	4,883,900.00	31,666.67	(115,172.73)	4,915,566.67	1.02%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,993,439.42	99.6360	1,992,720.00	1,993,439.42	1,992,720.00	4,921.11	(719.42)	1,997,641.11	0.41%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,661,794.09	98.9400	2,671,380.00	2,661,794.09	2,671,380.00	16,852.50	9,585.91	2,688,232.50	0.56%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,113.78	99.0134	7,426,005.75	7,497,113.78	7,426,005.75	26,614.58	(71,108.03)	7,452,620.33	1.54%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,006,779.50	99.8240	9,982,400.00	10,006,779.50	9,982,400.00	47,083.33	(24,379.50)	10,029,483.33	2.07%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,095,862.64	99.1450	9,914,500.00	10,095,862.64	9,914,500.00	56,250.00	(181,362.64)	9,970,750.00	2.06%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,998,942.18	98.8134	4,940,670.00	4,998,942.18	4,940,670.00	13,194.44	(58,272.18)	4,953,864.44	1.02%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,867.63	100.1300	5,006,500.00	4,990,867.63	5,006,500.00	32,812.50	15,632.37	5,039,312.50	1.04%
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	98.7820	4,939,100.00	5,000,000.00	4,939,100.00	36,701.39	(60,900.00)	4,975,801.39	1.03%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,994,052.90	99.1940	4,959,700.00	4,994,052.90	4,959,700.00	25,083.33	(34,352.90)	4,984,783.33	1.03%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,002,725.14	99.3620	1,987,240.00	2,002,725.14	1,987,240.00	13,583.33	(15,485.14)	2,000,823.33	0.41%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,708,175.22	99.0290	3,713,587.50	3,708,175.22	3,713,587.50	14,625.00	5,412.28	3,728,212.50	0.77%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,902.43	98.8780	4,943,900.00	4,999,902.43	4,943,900.00	34,166.67	(56,002.43)	4,978,066.67	1.03%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,990,292.20	99.2468	24,811,692.50	24,990,292.20	24,811,692.50	129,861.11	(178,599.70)	24,941,553.61	5.15%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,278.44	99.8610	4,993,050.00	4,999,278.44	4,993,050.00	23,611.11	(6,228.44)	5,016,661.11	1.04%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,711,077.72	97.9180	27,480,686.70	27,711,077.72	27,480,686.70	0.00	(230,391.02)	27,480,686.70	5.68%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,951,882.19	99.0110	4,950,550.00	4,951,882.19	4,950,550.00	35,291.67	(1,332.19)	4,985,841.67	1.03%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,273,164.62	98.9270	1,251,426.55	1,273,164.62	1,251,426.55	5,367.47	(2,1738.07)	1,256,794.02	0.26%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,350.23	98.9410	1,978,820.00	1,998,350.23	1,978,820.00	5,060.00	(19,530.23)	1,983,880.00	0.41%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,003,536.36	98.3950	983,950.00	1,003,536.36	983,950.00	1,011.11	(19,586.36)	984,961.11	0.20%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,207.02	98.8660	1,482,990.00	1,500,207.02	1,482,990.00	7,291.67	(17,217.02)	1,490,281.67	0.31%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,512,143.06	99.2150	10,442,378.75	10,512,143.06	10,442,378.75	54,887.88	(69,764.31)	10,497,266.63	2.17%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,000,000.00	996,220.57	98.4730	984,730.00	996,220.57	984,730.00	3,263.89	(11,490.57)	987,993.89	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-524-201-682

As of: 31-Dec-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: 484,224,463.18</i>							
3136G4EL3	SEMI-ANN. 1.250% 03/27/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,998,342.64	98.8330	4,941,650.00	4,998,342.64	4,941,650.00	12,500.00	(56,692.64)	4,954,150.00	1.02%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,969,484.83	99.7770	17,959,860.00	17,969,484.83	17,959,860.00	62,500.00	(9,624.83)	18,022,360.00	3.72%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,997,495.89	98.8620	9,886,200.00	9,997,495.89	9,886,200.00	51,250.00	(111,295.89)	9,937,450.00	2.05%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,080.76	100.5610	10,056,100.00	9,998,080.76	10,056,100.00	6,875.00	58,019.24	10,062,975.00	2.08%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,980,652.41	101.1770	5,058,850.00	4,980,652.41	5,058,850.00	42,725.69	78,197.59	5,101,575.69	1.05%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,376.15	99.2740	2,481,850.00	2,499,376.15	2,481,850.00	18,628.47	(17,526.15)	2,500,478.47	0.52%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9250	234,823.75	235,000.00	234,823.75	260.69	(176.25)	235,084.44	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,682.49	99.4963	2,487,406.25	2,499,682.49	2,487,406.25	6,350.69	(12,276.24)	2,493,756.94	0.52%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,798,151.08	97.9310	9,793,100.00	9,798,151.08	9,793,100.00	0.00	(5,051.08)	9,793,100.00	2.02%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,496.75	98.6206	2,465,515.75	2,499,496.75	2,465,515.75	10,020.83	(33,981.00)	2,475,536.58	0.51%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,832,315.94	97.3440	19,468,800.00	19,832,315.94	19,468,800.00	63,873.63	(363,515.94)	19,532,673.63	4.03%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,994,650.47	99.5900	19,918,000.00	19,994,650.47	19,918,000.00	42,817.68	(76,650.47)	19,960,817.68	4.12%
9128282K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,003,449.06	99.3160	19,863,200.00	20,003,449.06	19,863,200.00	115,081.52	(140,249.06)	19,978,281.52	4.13%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,976,581.00	98.1130	9,811,300.00	9,976,581.00	9,811,300.00	46,719.61	(165,281.00)	9,858,019.61	2.04%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,919,410.65	98.4340	4,921,700.00	4,919,410.65	4,921,700.00	34,646.74	2,289.35	4,956,346.74	1.02%
912828B33	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 01/31/2019	5,000,000.00	5,001,657.05	99.9340	4,996,700.00	5,001,657.05	4,996,700.00	31,385.87	(4,957.05)	5,028,085.87	1.04%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,004,561.09	99.8570	14,978,550.00	15,004,561.09	14,978,550.00	76,450.28	(26,011.09)	15,055,000.28	3.11%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,133.85	98.5470	29,564,100.00	29,998,133.85	29,564,100.00	21,016.48	(434,033.85)	29,585,116.48	6.11%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,948,104.96	98.8830	4,944,150.00	4,948,104.96	4,944,150.00	24,240.33	(3,954.96)	4,968,390.33	1.03%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,032,384.02	98.5740	9,857,400.00	10,032,384.02	9,857,400.00	483.43	(174,984.02)	9,857,883.43	2.04%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,986,243.22	99.9220	24,980,500.00	24,986,243.22	24,980,500.00	1,726.52	(5,743.22)	24,982,226.52	5.16%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,398.62	100.3320	5,016,600.00	4,995,398.62	5,016,600.00	6,129.81	21,201.38	5,022,729.81	1.04%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,980,240.70	100.3560	15,053,400.00	14,980,240.70	15,053,400.00	181,895.38	73,159.30	15,235,295.38	3.15%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,230.88	100.6760	10,067,600.00	9,996,230.88	10,067,600.00	103,872.28	71,369.12	10,171,472.28	2.10%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,475.30	101.0550	5,052,750.00	4,984,475.30	5,052,750.00	30,803.57	68,274.70	5,083,553.57	1.05%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,984.22	99.2735	1,985,469.00	1,999,984.22	1,985,469.00	7,972.22	(14,515.22)	1,993,441.22	0.41%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	99.7030	3,988,120.00	4,000,000.00	3,988,120.00	2,714.44	(11,880.00)	3,990,834.44	0.82%
Total Fixed Income		442,859,000.00	441,826,874.69		439,282,415.41	441,826,874.69	439,282,415.41	1,675,978.16	(2,544,459.28)	440,958,393.57	91.06%
313384BG3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/31/2019	5,000,000.00	4,991,245.56	99.8083	4,990,415.00	4,991,245.56	4,990,415.00	0.00	(830.56)	4,990,415.00	1.03%

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

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

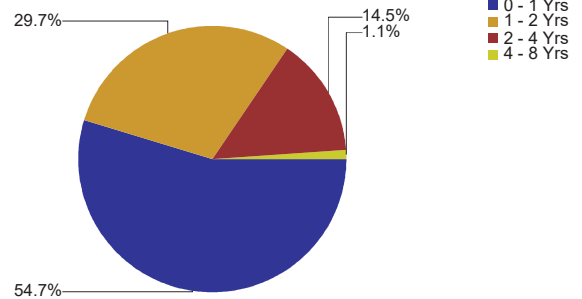
Base Currency : USD

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: 484,224,463.18</i>											
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	1.03%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,790,242.85	99.6515	2,790,242.85	2,790,242.85	2,790,242.85	0.00	0.00	2,790,242.85	0.58%
Total Short Term Investments		12,800,000.00	12,781,488.41		12,780,657.85	12,781,488.41	12,780,657.85	0.00	(830.56)	12,780,657.85	2.64%
	Net Income Receivable	0.00	139,965.00	0.0000	0.00	139,965.00	0.00	139,965.00	0.00	139,965.00	0.03%
Total Unsettled Transactions		0.00	139,965.00		0.00	139,965.00	0.00	139,965.00	0.00	139,965.00	0.03%
Total USD		485,996,432.00	485,085,760.11		482,400,505.27	485,085,760.11	482,400,505.27	1,823,957.91	(2,545,289.84)	484,224,463.18	100.00%
Total P 09335		485,996,432.00				485,085,760.11	482,400,505.27	1,823,957.91	(2,545,289.84)	484,224,463.18	100.00%

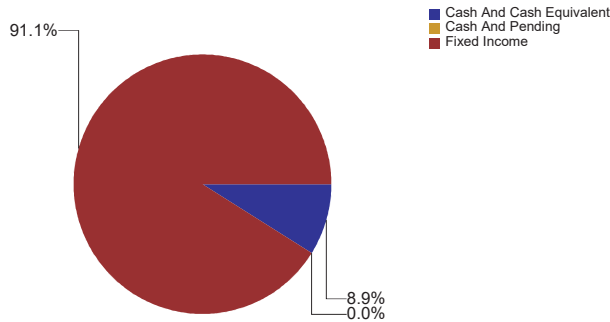
Portfolio Characteristics

Total Net Assets (Millions)	484.2
Weighted Average Life (Years)	1.13
Weighted Avg. Effective Duration (Years)	1.04
Weighted Average Coupon (%)	1.46
Weighted Average Current Yield (%)	2.58
Weighted Average Yield to Maturity (%)	2.58
Weighted Average Rating	AA+
Number of Holdings	60

Duration Mix



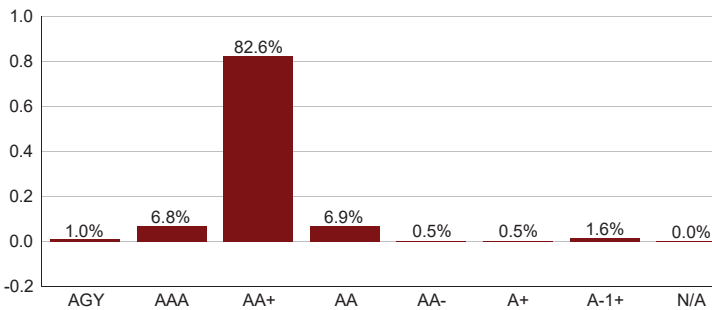
Asset Mix



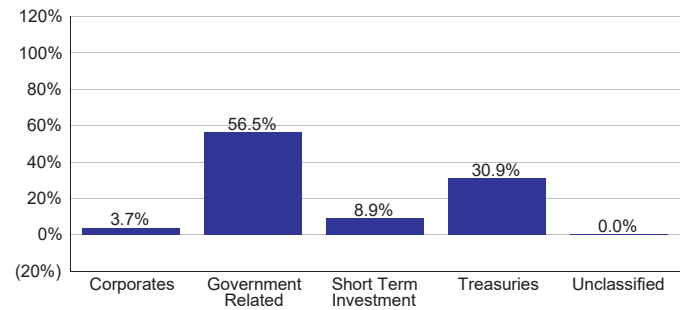
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.11%	1.50	15/6/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.16%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.15%	1.38	15/8/2019
912828ZK5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.13%	1.38	31/7/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.12%	1.25	30/4/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.03%	1.25	31/3/2021
99J*50167	REPO BANK OF NEW YORK (NWMSI) 123118E	3.92%	0.04	31/12/2008
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.72%	1.00	26/2/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.15%	2.62	15/7/2021
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.68%	0.00	9/10/2019

Quality/Rating Weightings

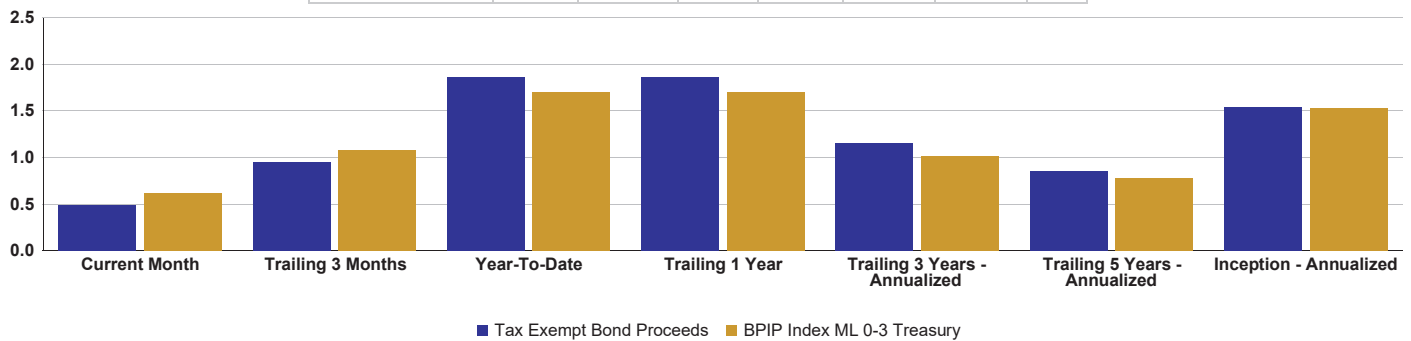


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.49	0.95	1.86	1.86	1.15	0.86	1.54
BPIP Index ML 0-3 Treasury	0.61	1.08	1.70	1.70	1.01	0.78	1.53
Excess	(0.13)	(0.13)	0.16	0.16	0.14	0.08	0.01





13. Portfolio Summary- Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of December at \$513mil vs. \$331mil at the end of November.
- The Pool paid out \$1.5mil in draw requests for capital spending during the month.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 25% in US treasuries, 37% in US agency securities, 7% in corporate securities and commercial paper, 1% in NM municipal securities and the balance, approximately 30%, was held in cash equivalents and collateralized NM bank CDs.
- 60% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 58 securities.
- Weighted Average Life of the Taxable BPIP was 0.96 years. The Weighted Average duration was 0.89 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$(826,582) as of December 31st.
- Monthly net earnings on the portfolio for December were \$681,828.
- FY2019 net earnings were \$3,712,987.
- 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 December was 0.89 years vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$115.6mil in securities maturing between 2 months to 1.75 years.

Performance

- Purchase Yield at the end of December was 2.49% relative to 2.20% at the end of the prior month.
- The Taxable BPIP returned 0.48% for the month of December and 0.93% for the three months ended December 31, 2018, vs. Index returns of 0.61% and 1.08% respectively. For the trailing 12 mos. the Pool returned 1.94% vs. 1.70% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.05 yrs. vs. 1.43 yrs.
- To date, the Pool paid \$18mil in capital project withdrawals during January.
- 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)
 December 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)	514,134,977.34	542,703,214.77	100.00%	0.36	1.25	0.92	15.23	0.93	2.17	0.89	0.01	0.96	2.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	543,497,624.21	542,703,214.77	105.71%	0.34	1.19	0.87	14.41	0.88	2.05	0.84	0.01	0.91	2.06	Aaa	AA
Fixed Income	336,322,206.96	335,631,247.05	65.42%	0.40	1.81	1.36	24.99	1.37	2.83	1.31	0.02	1.42	2.84	Agy	AA+
Corporates	20,933,610.04	21,124,311.43	4.07%	0.55	1.96	1.26	33.73	1.46	2.90	1.25	0.01	1.50	2.90	Aa1	AA+
Industrial	20,933,610.04	21,124,311.43	4.07%	0.55	1.96	1.26	33.73	1.46	2.90	1.25	0.01	1.50	2.90	Aa1	AA+
Government Related	156,085,465.28	156,021,337.15	30.36%	0.40	1.57	1.04	40.28	1.02	3.02	0.93	0.00	1.07	3.04	Agy	AA+
Agencies	154,186,218.55	154,103,472.15	29.99%	0.40	1.57	1.05	40.58	1.02	3.02	0.93	0.00	1.08	3.05	Agy	AA+
Local Authorities	1,899,246.73	1,917,865.00	0.37%	0.29	1.94	0.51	16.44	0.51	2.36	0.51	0.00	0.51	2.36	Aa2	BB+
Treasuries	159,303,131.64	158,485,598.47	30.98%	0.38	2.02	1.69	8.86	1.70	2.63	1.69	0.04	1.75	2.63	Govt	AA+
Treasuries	159,303,131.64	158,485,598.47	30.98%	0.38	2.02	1.69	8.86	1.70	2.63	1.69	0.04	1.75	2.63	Govt	AA+
Cash And Cash Equivalent	207,175,417.25	207,071,967.72	40.30%	0.24	0.17	0.08	(2.78)	0.08	0.80	0.08	0.00	0.08	0.81	Aa2	AA
Short Term Investment	207,175,417.25	207,071,967.72	40.30%	0.24	0.17	0.08	(2.78)	0.08	0.80	0.08	0.00	0.08	0.81	Aa2	AA
Certificate Of Deposit	11,720,768.23	11,700,000.00	2.28%	0.18	2.15	0.50	(45.47)	0.50	2.11	0.50	0.01	0.50	2.27	NR	NR
Commercial Paper (Interest Bearing)	6,981,638.58	6,957,023.89	1.36%	0.22	0.00	0.16	21.14	0.16	2.54	0.16	0.00	0.16	2.54	NR	NR
Bankers Acceptance Notes	6,172,135.49	6,149,255.56	1.20%	0.28	0.00	0.18	(1.71)	0.18	2.37	0.18	0.00	0.18	2.37	Ba3	BB-
Repurchase Agreements	137,410,852.86	137,399,593.73	26.73%	0.25	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
STIF	5,073,642.09	5,063,918.43	0.99%	0.19	1.01	0.24	(7.32)	0.22	1.88	0.12	(0.01)	0.25	1.88	Aaa	AAA
Discounted Notes	39,816,380.00	39,802,176.11	7.74%	0.22	0.00	0.19	(3.59)	0.19	2.35	0.19	0.00	0.20	2.35	Agy	AAA
Cash And Pending	(29,362,646.87)	0.00	-5.71%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(29,362,646.87)	0.00	-5.71%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-Dec-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: 514,134,977.34</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,063,918.39	5,063,918.43	100.0000	5,063,918.43	5,063,918.43	5,063,918.43	9,723.66	0.00	5,073,642.09	0.99%
99J*50165	REPO BANK OF NEW YORK (NWMSI) 123118G 2.950% 01/02/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,097.22	0.00	50,004,097.22	9.73%
99J*50164	REPO BANK OF NEW YORK (NWMSI) 123118H 2.950% 01/02/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,097.22	0.00	50,004,097.22	9.73%
99J*50163	REPO BANK OF NEW YORK (NWMSI) 123118I 2.950% 01/02/2019	37,399,593.73	37,399,593.73	100.0000	37,399,593.73	37,399,593.73	37,399,593.73	3,064.69	0.00	37,402,658.42	7.27%
Total Cash Equivalents		142,463,512.12	142,463,512.16		142,463,512.16	142,463,512.16	142,463,512.16	20,982.79	0.00	142,484,494.95	27.71%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,827.42	98.6371	2,465,928.25	2,498,827.42	2,465,928.25	6,250.00	(32,899.17)	2,472,178.25	0.48%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,737.80	99.9900	314,968.50	316,737.80	314,968.50	2,625.00	(1,769.30)	317,593.50	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	537,951.50	99.9900	534,946.50	537,951.50	534,946.50	4,458.33	(3,005.00)	539,404.83	0.10%
3132X0M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9640	12,495,500.00	12,500,000.00	12,495,500.00	6,469.24	(4,500.00)	12,501,969.24	2.43%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,964,151.90	98.6950	1,973,900.00	1,964,151.90	1,973,900.00	12,241.67	9,748.10	1,986,141.67	0.39%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,116.38	99.0134	7,426,005.75	7,497,116.38	7,426,005.75	26,614.58	(71,110.63)	7,452,620.33	1.45%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,957,173.73	99.4653	9,946,532.00	9,957,173.73	9,946,532.00	82,638.89	(10,641.73)	10,029,170.89	1.95%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,990,310.38	99.7310	2,991,930.00	2,990,310.38	2,991,930.00	2,320.00	1,619.62	2,994,250.00	0.58%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,990,867.63	100.1300	5,006,500.00	4,990,867.63	5,006,500.00	32,812.50	15,632.37	5,039,312.50	0.98%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,487,240.06	99.1890	1,487,835.00	1,487,240.06	1,487,835.00	7,750.00	594.94	1,495,585.00	0.29%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,002,784.69	99.2690	1,985,380.00	2,002,784.69	1,985,380.00	8,891.67	(17,404.69)	1,994,271.67	0.39%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	991,440.58	99.1260	991,260.00	991,440.58	991,260.00	4,951.39	(180.58)	996,211.39	0.19%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,074.09	99.4910	3,646,345.15	3,664,074.09	3,646,345.15	152.71	(17,728.94)	3,646,497.86	0.71%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.6340	5,010,607.20	5,080,000.00	5,010,607.20	39,814.50	(69,392.80)	5,050,421.70	0.98%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,635,418.27	97.9180	24,479,500.00	24,635,418.27	24,479,500.00	0.00	(155,918.27)	24,479,500.00	4.76%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,257,646.77	99.3940	5,168,488.00	5,257,646.77	5,168,488.00	41,600.00	(89,158.77)	5,210,088.00	1.01%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,000,473.33	99.8200	1,996,400.00	2,000,473.33	1,996,400.00	9,472.22	(4,073.33)	2,005,872.22	0.39%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,951,076.17	97.7870	1,955,740.00	1,951,076.17	1,955,740.00	10,200.00	4,663.83	1,965,940.00	0.38%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.6130	4,930,650.00	5,000,000.00	4,930,650.00	166.67	(69,350.00)	4,930,816.67	0.96%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	345,719.53	98.8620	346,017.00	345,719.53	346,017.00	851.67	297.47	346,868.67	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,996,333.50	98.6750	4,933,750.00	4,996,333.50	4,933,750.00	9,305.56	(62,583.50)	4,943,055.56	0.96%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,080.76	100.5610	10,056,100.00	9,998,080.76	10,056,100.00	6,875.00	58,019.24	10,062,975.00	1.96%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,987,028.00	99.3890	24,847,250.00	24,987,028.00	24,847,250.00	132,465.28	(139,778.00)	24,979,715.28	4.86%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,004,168.34	99.1950	19,839,000.00	20,004,168.34	19,839,000.00	34,027.78	(165,168.34)	19,873,027.78	3.87%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN	215,000.00	213,955.95	99.5190	213,965.85	213,955.95	213,965.85	0.00	9.90	213,965.85	0.04%

Please refer to the disclaimer page at the end of this report for further information. D-524-201-682

As of: 31-Dec-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: 514,134,977.34</i>							
594918BV5	SEMI-ANN. 0.000% 03/07/2019 MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,360,804.27	99.2740	2,362,721.20	2,360,804.27	2,362,721.20	17,734.31	1,916.93	2,380,455.51	0.46%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,298,171.51	98.9807	9,178,479.38	9,298,171.51	9,178,479.38	29,879.67	(119,692.13)	9,208,359.05	1.79%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.6530	1,041,373.85	1,045,000.00	1,041,373.85	874.55	(3,626.15)	1,042,248.40	0.20%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,682.49	99.4963	2,487,406.25	2,499,682.49	2,487,406.25	6,350.69	(12,276.24)	2,493,756.94	0.49%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,712.41	99.0762	1,981,524.60	1,999,712.41	1,981,524.60	6,416.67	(18,187.81)	1,987,941.27	0.39%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,888.10	96.4710	1,893,725.73	1,960,888.10	1,893,725.73	9,597.98	(67,162.37)	1,903,323.71	0.37%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,496.75	98.6206	2,465,515.75	2,499,496.75	2,465,515.75	10,020.83	(33,981.00)	2,475,536.58	0.48%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,720,507.81	98.1130	14,716,950.00	14,720,507.81	14,716,950.00	0.00	(3,557.81)	14,716,950.00	2.86%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,708,789.06	98.0350	14,705,250.00	14,708,789.06	14,705,250.00	0.00	(3,539.06)	14,705,250.00	2.86%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,919,410.65	98.4340	4,921,700.00	4,919,410.65	4,921,700.00	34,646.74	2,289.35	4,956,346.74	0.96%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,778,512.35	98.5780	14,786,700.00	14,778,512.35	14,786,700.00	29,212.71	8,187.65	14,815,912.71	2.88%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,854,499.42	99.0040	14,850,600.00	14,854,499.42	14,850,600.00	673.34	(3,899.42)	14,851,273.34	2.89%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,948,104.96	98.8830	4,944,150.00	4,948,104.96	4,944,150.00	24,240.33	(3,954.96)	4,968,390.33	0.97%
912828J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,948,002.86	99.7340	9,973,400.00	9,948,002.86	9,973,400.00	40,676.80	25,397.14	10,014,076.80	1.95%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,986,827.01	99.9220	24,980,500.00	24,986,827.01	24,980,500.00	1,726.52	(6,327.01)	24,982,226.52	4.86%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,990,797.23	100.3320	10,033,200.00	9,990,797.23	10,033,200.00	12,259.62	42,402.77	10,045,459.62	1.95%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,970,731.30	100.3560	20,071,200.00	19,970,731.30	20,071,200.00	242,527.17	100,468.70	20,313,727.17	3.95%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,475.30	101.0550	5,052,750.00	4,984,475.30	5,052,750.00	30,803.57	68,274.70	5,083,553.57	0.99%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,793,416.70	99.0740	19,814,800.00	19,793,416.70	19,814,800.00	35,164.84	21,383.30	19,849,964.84	3.86%
Total Fixed Income		338,021,000.00	336,136,406.96		335,306,445.96	336,136,406.96	335,306,445.96	1,015,761.00	(829,961.00)	336,322,206.96	65.42%
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	1,783.56	0.00	1,501,783.56	0.29%
313384CE7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/22/2019	20,000,000.00	19,930,052.39	99.6600	19,932,000.00	19,930,052.39	19,932,000.00	0.00	1,947.61	19,932,000.00	3.88%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/29/2019	20,000,000.00	19,882,733.09	99.4219	19,884,380.00	19,882,733.09	19,884,380.00	0.00	1,646.91	19,884,380.00	3.87%
89233HP73	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/07/2019	7,000,000.00	6,981,854.53	99.7377	6,981,638.58	6,981,854.53	6,981,638.58	0.00	(215.95)	6,981,638.58	1.36%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2019	2,800,000.00	2,790,242.85	99.6515	2,790,242.85	2,790,242.85	2,790,242.85	0.00	0.00	2,790,242.85	0.54%
9033A1QE1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/14/2019	2,400,000.00	2,387,425.74	99.4761	2,387,425.74	2,387,425.74	2,387,425.74	0.00	0.00	2,387,425.74	0.46%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	1,000,000.00	994,466.90	99.4467	994,466.90	994,466.90	994,466.90	0.00	0.00	994,466.90	0.19%
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	0.21%
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	0.49%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE	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	0.51%

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

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

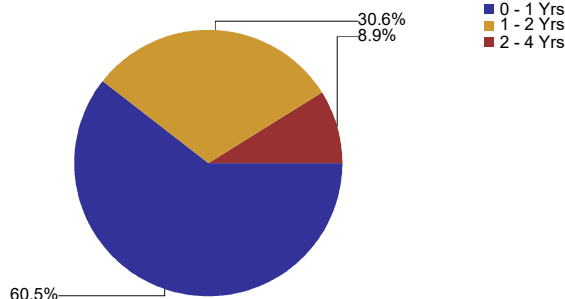
Base Currency : USD

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: 514,134,977.34</i>							
	SEMIANNUAL2.5313-JAN-20										
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	0.39%
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	0.39%
Total Short Term Investments		64,900,000.00	64,666,775.50		64,670,154.07	64,666,775.50	64,670,154.07	20,768.23	3,378.57	64,690,922.30	12.58%
	Net Capital Payable	0.00	(29,429,296.87)	0.0000	(29,429,296.87)	(29,429,296.87)	(29,429,296.87)	0.00	0.00	(29,429,296.87)	(5.72%)
	Net Income Receivable	0.00	66,650.00	0.0000	0.00	66,650.00	0.00	66,650.00	0.00	66,650.00	0.01%
Total Unsettled Transactions		0.00	(29,362,646.87)		(29,429,296.87)	(29,362,646.87)	(29,429,296.87)	66,650.00	0.00	(29,362,646.87)	(5.71%)
Total USD		545,384,512.12	513,904,047.75		513,010,815.32	513,904,047.75	513,010,815.32	1,124,162.02	(826,582.43)	514,134,977.34	100.00%
Total P 09339		545,384,512.12				513,904,047.75	513,010,815.32	1,124,162.02	(826,582.43)	514,134,977.34	100.00%

Portfolio Characteristics

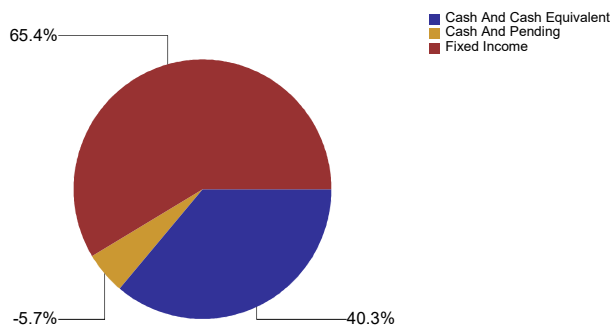
Duration Mix

Total Net Assets (Millions) **514.1**
 Weighted Average Life (Years) **0.96**
 Weighted Avg. Effective Duration (Years) **0.89**
 Weighted Average Coupon (%) **1.25**
 Weighted Average Current Yield (%) **2.17**
 Weighted Average Yield to Maturity (%) **2.18**
 Weighted Average Rating **AAA**
 Number of Holdings **61**



Asset Mix

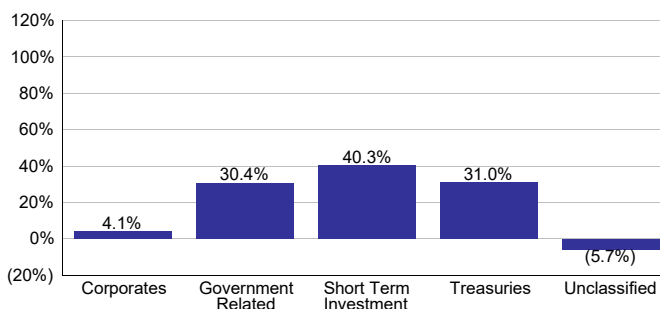
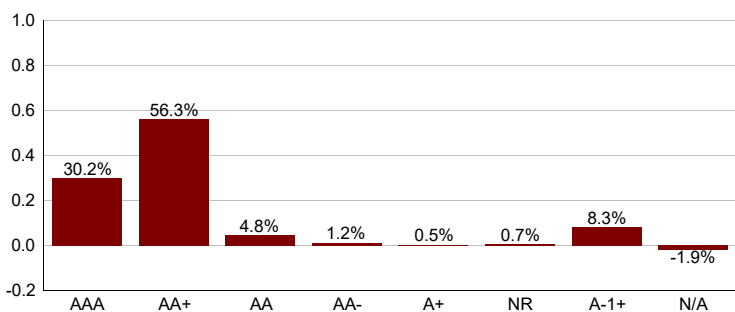
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J*50164	REPO JP MORGAN SECS INC., - FIXED INCOME	9.20%	0.04	31/12/2008
99J*50163	REPO JP MORGAN SECS INC., - FIXED INCOME	6.88%	0.04	31/12/2008
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.60%	2.50	30/6/2020
3135G0ZG1	FNMA 1.750 '19 USD	4.60%	1.75	12/9/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/0CT/2019	4.50%	0.00	9/10/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.74%	2.62	15/7/2021
313384CE7	FEDL HOME LOAN BK CONS DISC NT MATURES 22/FEB/2007	3.67%	0.00	22/2/2019
313384DR7	FED HOME LOAN BK 0% DISC NTS 28/MAR/2011 USD	3.66%	0.00	29/3/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.66%	1.75	26/11/2019
99J*50165	REPO BANK OF NEW YORK (NWMSI) 123118G	9.20%	0.04	31/12/2008

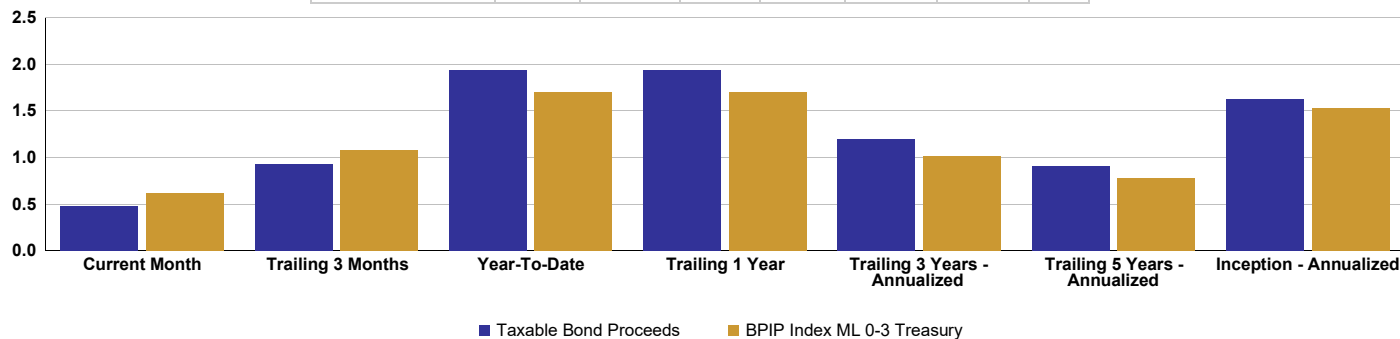
Quality/Rating Weightings

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	0.48	0.93	1.94	1.94	1.19	0.91	1.62
BPIP Index ML 0-3 Treasury	0.61	1.08	1.70	1.70	1.01	0.78	1.53
Excess	(0.14)	(0.15)	0.24	0.24	0.18	0.13	0.10





14. Portfolio Summary- Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of December at \$174MM.
- The Severance Tax Bonding Fund net earnings were \$583,269 for December.

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 \$54MM in December.
 - The STB Fund paid out \$181.5MM for sponge notes.

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 paid out \$15mil in January for debt service.
- The STB Fund has received \$56MM in January from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 December 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)	174,130,149.15	198,845,838.76	100.00%	0.20	0.09	0.12	0.46	0.08	1.27	0.12	0.00	0.12	1.27		
FIXED INCOME + CASH AND CASH EQUIVALENT	198,414,145.83	198,282,803.94	113.95%	0.17	0.08	0.10	0.41	0.07	1.11	0.10	0.00	0.10	1.11	Aaa	AA+
Fixed Income	8,519,550.00	8,464,335.28	4.89%	0.18	1.20	0.15	(0.57)	0.15	2.46	0.15	0.00	0.15	2.46	Agy	AA+
Government Related	8,519,550.00	8,464,335.28	4.89%	0.18	1.20	0.15	(0.57)	0.15	2.46	0.15	0.00	0.15	2.46	Agy	AA+
Agencies	8,519,550.00	8,464,335.28	4.89%	0.18	1.20	0.15	(0.57)	0.15	2.46	0.15	0.00	0.15	2.46	Agy	AA+
Cash And Cash Equivalent	189,894,595.83	189,818,468.66	109.05%	0.17	0.03	0.10	0.45	0.07	1.05	0.10	0.00	0.10	1.05	Aaa	AA+
Short Term Investment	189,894,595.83	189,818,468.66	109.05%	0.17	0.03	0.10	0.45	0.07	1.05	0.10	0.00	0.10	1.05	Aaa	AA+
Treasury Bills	24,845,000.00	24,847,031.50	14.27%	(0.25)	0.00	0.26	(1.03)	0.00	2.42	0.25	0.00	0.26	2.42	Govt	AAA
Commercial Paper (Interest Bearing)	5,466,755.58	5,461,628.33	3.14%	0.22	0.00	0.33	28.52	0.33	2.68	0.33	0.01	0.33	2.68	NR	NR
Bankers Acceptance Notes	5,327,538.99	5,302,925.87	3.06%	0.23	0.00	0.10	(1.67)	0.11	2.35	0.11	0.00	0.11	2.35	B1	B
Repurchase Agreements	108,720,252.89	108,711,344.60	62.44%	0.25	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
STIF	781,668.37	780,170.30	0.45%	0.19	1.01	0.24	(7.32)	0.22	1.88	0.12	(0.01)	0.25	1.88	Aaa	AAA
Discounted Notes	44,753,380.00	44,715,368.06	25.70%	0.20	0.00	0.23	(0.67)	0.23	2.39	0.22	0.00	0.23	2.39	Agy	AAA
Cash And Pending	(24,847,031.50)	0.00	-14.27%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(24,847,031.50)	0.00	-14.27%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	563,034.82	563,034.82	0.32%	0.18	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 31-Dec-2018

Institutional Accounting

Detailed Net Asset Valuation

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

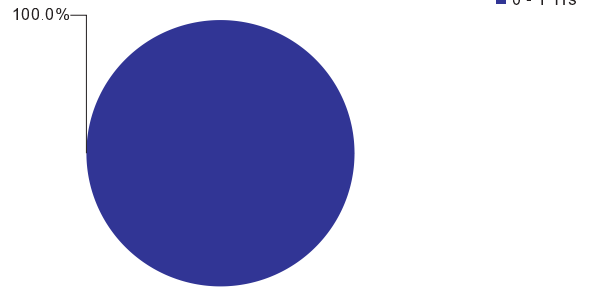
Base Currency : USD

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: 174,130,149.15</i>											
89298X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	780,170.30	780,170.30	100.0000	780,170.30	780,170.30	780,170.30	1,498.07	0.00	781,668.37	0.45%
99J*50171	REPO BANK OF NEW YORK (NWMSI) 123118A 2.950% 01/02/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,097.22	0.00	50,004,097.22	28.72%
99J*50170	REPO BANK OF NEW YORK (NWMSI) 123118B 2.950% 01/02/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,097.22	0.00	50,004,097.22	28.72%
99J*50169	REPO BANK OF NEW YORK (NWMSI) 123118C 2.950% 01/02/2019	8,711,344.60	8,711,344.60	100.0000	8,711,344.60	8,711,344.60	8,711,344.60	713.85	0.00	8,712,058.45	5.00%
Total Cash Equivalents		109,491,514.90	109,491,514.90		109,491,514.90	109,491,514.90	109,491,514.90	10,406.36	0.00	109,501,921.26	62.89%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	8,500,000.00	8,484,271.21	99.8100	8,483,850.00	8,484,271.21	8,483,850.00	35,700.00	(421.21)	8,519,550.00	4.89%
Total Fixed Income		8,500,000.00	8,484,271.21		8,483,850.00	8,484,271.21	8,483,850.00	35,700.00	(421.21)	8,519,550.00	4.89%
AAI9989O2	BBVA COMPASS BANK	563,034.82	563,034.82	1.0000	563,034.82	563,034.82	563,034.82	0.00	0.00	563,034.82	0.32%
Total Miscellaneous		563,034.82	563,034.82		563,034.82	563,034.82	563,034.82	0.00	0.00	563,034.82	0.32%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,846,573.63	99.3900	24,847,500.00	24,846,573.63	24,847,500.00	0.00	926.37	24,847,500.00	14.27%
313588CZ6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 03/13/2019	20,000,000.00	19,905,511.63	99.5294	19,905,880.00	19,905,511.63	19,905,880.00	0.00	368.37	19,905,880.00	11.43%
89233HQM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/21/2019	5,500,000.00	5,466,633.33	99.3956	5,466,755.58	5,466,633.33	5,466,755.58	0.00	122.25	5,466,755.58	3.14%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	25,000,000.00	24,847,031.50	99.3800	24,845,000.00	24,847,031.50	24,845,000.00	0.00	(2,031.50)	24,845,000.00	14.27%
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 11/JUL/2018 DUE 07/JAN/2019 2.57%	2,000,000.00	1,999,072.22	99.9539	1,999,078.34	1,999,072.22	1,999,078.34	0.00	6.12	1,999,078.34	1.15%
9033A1PT9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/27/2019	3,342,000.00	3,328,460.65	99.5949	3,328,460.65	3,328,460.65	3,328,460.65	0.00	0.00	3,328,460.65	1.91%
Total Short Term Investments		80,842,000.00	80,393,282.96		80,392,674.57	80,393,282.96	80,392,674.57	0.00	(608.39)	80,392,674.57	46.17%
	Net Capital Payable	0.00	(24,847,031.50)	0.0000	(24,847,031.50)	(24,847,031.50)	(24,847,031.50)	0.00	0.00	(24,847,031.50)	(14.27%)
Total Unsettled Transactions		0.00	(24,847,031.50)		(24,847,031.50)	(24,847,031.50)	(24,847,031.50)	0.00	0.00	(24,847,031.50)	(14.27%)
Total USD		199,396,549.72	174,085,072.39		174,084,042.79	174,085,072.39	174,084,042.79	46,106.36	(1,029.60)	174,130,149.15	100.00%
Total P 89523		199,396,549.72			174,085,072.39	174,085,072.39	174,084,042.79	46,106.36	(1,029.60)	174,130,149.15	100.00%

Portfolio Characteristics

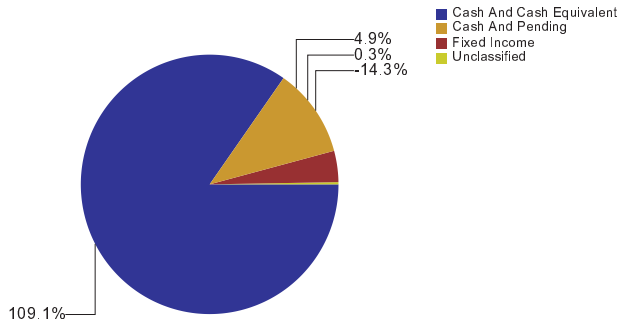
Duration Mix

Total Net Assets (Millions)	174.1
Weighted Average Life (Years)	0.12
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	1.27
Weighted Average Yield to Maturity (%)	1.27
Weighted Average Rating	TSY
Number of Holdings	13



Asset Mix

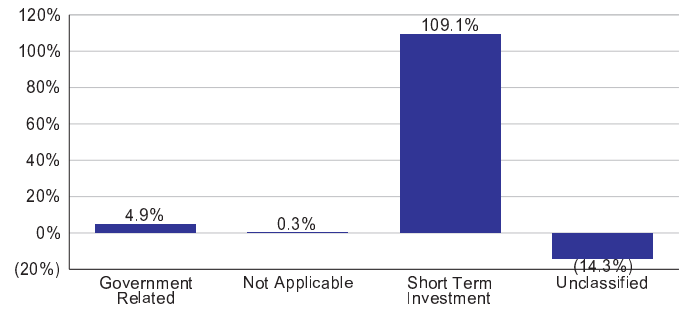
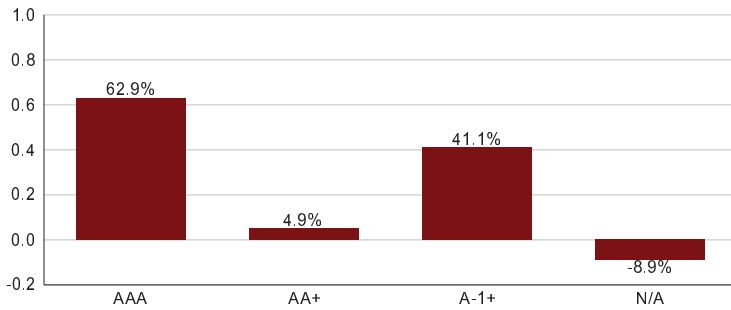
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J50171	REP O BANK OF NEW YORK (NWMSI) 123118A	25.20%	0.04	31/12/2008
99J50170	REP O J P MORGAN SECS INC., - FIXED INCOME	25.20%	0.04	31/12/2008
31384DV8	FED HM LN BK CONS DISC NT DUE 02/APR/2007	12.52%	0.00	2/4/2019
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019	12.52%	0.00	4/4/2019
313588C26	FEDERAL NATL MTG ASSN DISC NT MATURES 13/MAR/2007	10.03%	0.00	13/3/2019
313603AK1	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.8%	4.29%	1.20	25/2/2019
89233HQM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.76%	0.00	21/3/2019
9033A1PT9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1.68%	0.00	27/2/2019
9033A1N79	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1.01%	0.00	7/1/2019
99J50169	REP O J P MORGAN SECS INC., - FIXED INCOME	4.39%	0.04	31/12/2008

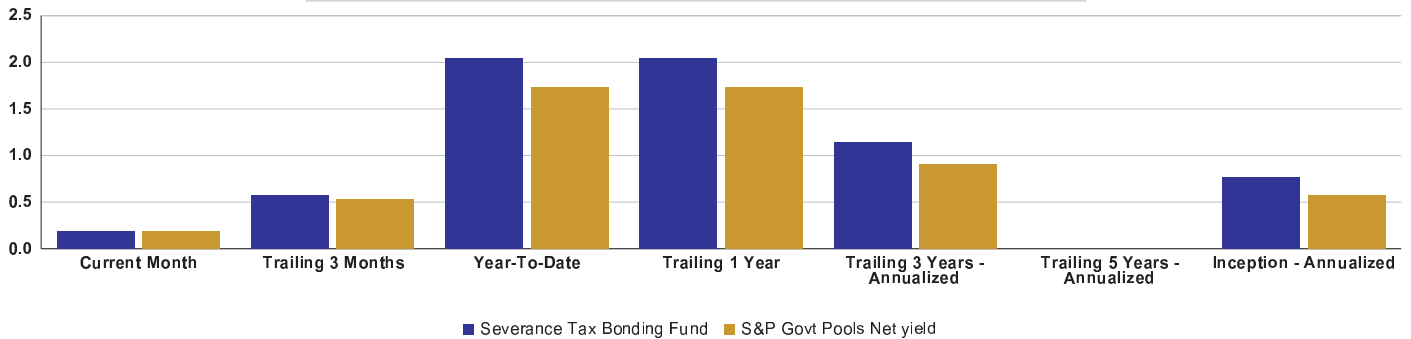
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.19	0.58	2.05	2.05	1.14		0.77
S&P Govt Pools Net yield	0.19	0.53	1.73	1.73	0.91		0.58
Excess	0.00	0.04	0.32	0.32	0.24	0.00	0.19





15. Broker Dealer Activities

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

Broker-Dealer Transaction Analysis FY16 - FY19 YTD

	<u>FY19 thru Dec.</u>	<u>FY18</u>	<u>FY17</u>	<u>FY16</u>
<u>Broker-Dealer Transactions vs. Direct Purchases</u>				
Transaction percentage by Primary Broker-Dealer	61.5%	51.2%	59.7%	57.3%
Transaction percentage by Secondary Broker-Dealer	31.3%	29.4%	28.6%	33.7%
Transaction percentage in Direct Purchases	7.2%	17.4%	11.4%	4.3%
Transaction percentage - Interfund Transfers	0.0%	2.0%	0.4%	4.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Approved Broker-Dealers by Fiscal Year

Total # of Approved Broker-Dealers	37 *	38	37	42
# of Primary Broker-Dealers	14 37.8%	14 36.8%	14 37.8%	15 35.7%
# of Secondary Broker-Dealers	23 62.2%	24 63.2%	23 62.2%	27 64.3%
# Approved and Active (excluding Repo)	26 70.3%	29 76.3%	28 75.7%	32 76.2%

* Nomura Securities was removed as of 8/21/2017 as a result of compliance issues with municipal bonds in the portfolios

Highest Volume Broker-Dealers as of 12/31/2018

1	TD Securities	12.6%
2	Wells Fargo Securities	9.4%
3	Mizuho Securities USA	7.5%
4	HSBC	6.9%
5	Jefferies	6.8%
6	CastleOak Securities LP	6.5%
7	Barclays	6.3%
8	Williams Capital Group	5.5%
9	Samuel A Ramirez & Co.	4.9%
10	Loop	4.1%
11	Guggenheim	3.5%

Inactive Broker-Dealers as of 12/31/2018

1	Cantor Fitzgerald	Primary Dealer
2	Citigroup	Primary Dealer
3	George K. Baum & Company	Secondary Dealer
4	Hilltop Securities Inc.	Secondary Dealer
5	MFR Securities	Secondary Dealer
6	Mitsubishi UFG Securities (MUFG)	Secondary Dealer
7	Mutual Securities	Secondary Dealer
8	Raymond James & Associates Inc.	Secondary Dealer
9	Robert W. Baird & Co.	Secondary Dealer
10	Suntrust Robinson	Secondary Dealer
11	Vining Sparks IBG, LP	Secondary Dealer

TOP 10 BROKER-DEALERS ANNUALLY BY \$ VOLUME

Dec of FY19

1	TD Securities <i>(3 times)</i>
2	Wells Fargo Securities <i>(2 times)</i>
3	Mizuho <i>(4 times)</i>
4	HSBC <i>(2 times)</i>
5	Jefferies <i>(4 times)</i>
6	CastleOak Securities <i>(4 times)</i>
7	Barclays <i>(4 times)</i>
8	Williams Capital Group
9	Samuel A Ramirez & Co.
10	Loop Capital Markets

FY18

1	Barclays
2	BB and T <i>(4 times)</i>
3	BMO <i>(4 times)</i>
4	CastleOak Securities
5	Deutsche Bank
6	International FCStone <i>(2 times)</i>
7	Jefferies
8	Loop Capital Markets
9	Mizuho
10	Morgan Stanley

FY17

1	Barclays
2	BMO
3	CastleOak Securities
4	Daiwa
5	Deutsche Bank
6	Guggenheim Securities
7	HSBC
8	International FCStone
9	Jefferies
10	Mizuho

FY16

1	Barclays
2	BB&T Securities
3	BMO Capital Markets Corp.
4	CastleOak Securities, L.P.
5	Mizuho
6	Morgan Stanley
7	SG Americas Securities, LLC
8	TD Securities
9	Wedbush Securities
10	Wells Fargo Securities, LLC

FY15

1	BB and T
2	BMO
3	BNP Paribas
4	Citigroup <i>(2 times)</i>
5	G.X. Clarke & Co
6	JP Morgan
7	Morgan Stanley
8	RBS / NatWest <i>(2 times)</i>
9	Societe General Americas
10	Southwest Securities

FY14

1	Bank of America Merrill Lynch
2	Barclays
3	BB and T
4	Citigroup
5	Deutsche Bank
6	Goldman Sachs
7	Jefferies
8	Morgan Stanley
9	RBS / NatWest
10	TD Securities

(italics indicate the number of times Broker-Dealer has been in the top 10 between FY14 and FY19 YTD)

**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	0.4%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000							330,246	6.3%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215							17,378	0.3%
BMO Capital Markets	25,000	10,000				25,000							60,000	1.1%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075							49,463	0.9%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000							339,320	6.5%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000							72,500	1.4%
Deutsche Bank	48,825	80,130	14,000	4,609									147,564	2.8%
Drexel Hamilton LLC				30,000									30,000	0.6%
FTN Financial		15,000				25,000							40,000	0.8%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000							182,120	3.5%
HSBC	75,000	59,000		65,000	40,000	125,000							364,000	6.9%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000							128,010	2.4%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000							357,074	6.8%
KeyBanc Capital Markets	10,955												10,955	0.2%
Loop Capital Markets	50,000	15,000			25,000	125,000							215,000	4.1%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550	110,000							391,343	7.5%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000							154,000	2.9%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000							80,000	1.5%
NatWest/RBS Securities	5,000			20,000	15,000	75,000							115,000	2.2%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000							255,000	4.9%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000								65,000	1.2%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500							659,347	12.6%
UMB	1,655	1,000		500									3,155	0.1%
Vining Sparks													-	0.0%
Wells Fargo Securities	85,500	30,000		75,000	150,000	153,000							493,500	9.4%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000							288,500	5.5%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320							375,870	7.2%
Interfund													-	0.0%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	-	-	-	-	-	-	5,244,345	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
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	878,320							1,864,144	35.5%
Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790							3,380,201	64.5%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	-	-	-	-	-	-	5,244,345	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	666,790							2,560,238	48.8%
Certificates of Deposit/Bank MMDA	6,350			5,500	2,500								14,350	0.3%
Commercial Paper	51,400	7,000	29,600	80,100	27,000	85,242							280,342	5.3%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000							50,963	1.0%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000			183,078							204,678	3.9%
Treasuries	370,774	320,000	110,000	205,000	360,000	768,000							2,133,774	40.7%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	-	-	-	-	-	-	5,244,345	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/18 Through 12/31/18

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
12/11/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5866	WILLIAMS CAPITA	1000	15,000,000.00	14,903,625.00		
12/11/18	89233HQ7	COMMERCIAL PAPE	31785	Toyota Motor Credit Cor		3/07/19	2.7376	ISSUER DIRECT	1000	30,000,000.00	29,807,333.33		
12/13/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5857	WILLIAMS CAPITA	1000	25,000,000.00	24,848,298.61		
12/17/18	9033A1PT	COMMERCIAL PAPE	31833	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	1001	3,000,000.00	2,984,912.50		
12/17/18	9033A1PT	COMMERCIAL PAPE	31832	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	4001	3,342,000.00	3,325,192.53		
12/19/18	89233HQM	COMMERCIAL PAPE	31854	TOYOTA MOTOR CREDIT COR		3/21/19	2.7794	ISSUER DIRECT	4001	5,500,000.00	5,461,628.33		
12/24/18	9033A1QE	COMMERCIAL PAPE	31882	US BANK NATIONAL ASSOCI		3/14/19	2.6653	BROKER DIRECT	4002	2,400,000.00	2,386,219.99		
12/24/18	9033A1QJ	COMMERCIAL PAPE	31883	US BANK NAT'L ASSOC		3/18/19	2.6661	BROKER DIRECT	4002	1,000,000.00	993,963.89		
12/04/18	912796UF	U.S. TREASURY B	31754	UNITED STATES TREASURY		12/26/18	2.2699	BMO CAPTIAL MAR	4001	25,000,000.00	24,968,513.89		
12/04/18	912796UG	U.S. TREASURY B	31751	UNITED STATES TREASURY		1/02/19	2.3240	LOOP CAPITAL MA	1000	100,000,000.00	99,826,000.00		
12/04/18	912796UG	U.S. TREASURY B	31752	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	1000	50,000,000.00	49,913,000.00		
12/04/18	912796UG	U.S. TREASURY B	31753	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	4101	25,000,000.00	24,956,500.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	MIZUHO SECURITI	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	HSBC	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31765	UNITED STATES TREASURY		1/08/19	2.3342	BARCLAYS	4101	25,000,000.00	24,954,694.50		
12/14/18	912796RC	U.S. TREASURY B	31822	UNITED STATES TREASURY		3/21/19	2.4052	WELLS FARGO SEC	4101	25,000,000.00	24,848,921.00		
12/27/18	912796UL	U.S. TREASURY B	31911	UNITED STATES TREASURY		1/29/19	2.4043	JEFFRIES & CO	4101	25,000,000.00	24,955,000.00		
12/27/18	912796UQ	U.S. TREASURY B	31912	UNITED STATES TREASURY		2/26/19	2.4290	JEFFRIES & CO	4101	25,000,000.00	24,907,569.50		
12/31/18	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19	2.4355	WELLS FARGO SEC	4001	25,000,000.00	24,847,031.50		
12/11/18	9128285R	US TREASURY NOT	31787	UNITED STATES TREASURY	2.625	12/15/21	2.7479	TD SECURITIES	1001	25,000,000.00	24,912,134.00		
12/13/18	9128284J	US TREASURY NOT	31809	UNITED STATES TREASURY	2.375	4/30/20	2.7764	NATWEST MARKETS	4002	10,000,000.00	9,946,093.75		
12/14/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.7410	NATWEST MARKETS	1001	25,000,000.00	24,241,210.94		
12/14/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3668	WELLS FARGO SEC	4101	25,000,000.00	24,989,257.81		
12/18/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.6606	NATWEST MARKETS	1001	25,000,000.00	24,311,523.44		
12/19/18	912828U5	US TREASURY NOT	31855	UNITED STATES TREASURY	2.125	11/30/23	2.6438	WELLS FARGO SEC	1001	25,000,000.00	24,401,367.19		
12/24/18	9128284G	US TREASURY NOT	31885	UNITED STATES TREASURY	2.375	4/15/21	2.6143	RBC CAPITAL MAR	1001	25,000,000.00	24,867,187.50		
12/27/18	912828X9	US TREASURY NOT	31913	UNITED STATES TREASURY	1.500	5/15/20	2.6042	RBC CAPITAL MAR	4002	15,000,000.00	14,776,757.81		
12/28/18	912828G9	US TREASURY NOT	31922	UNITED STATES TREASURY	1.625	12/31/19	2.6167	WELLS FARGO SEC	1001	23,000,000.00	22,776,289.06		
12/28/18	912828G9	US TREASURY NOT	31923	UNITED STATES TREASURY	1.625	12/31/19	2.6167	RBS GREENWICH C	4002	15,000,000.00	14,854,101.56		
12/31/18	912828L3	US TREASURY NOT	31937	UNITED STATES TREASURY	1.375	8/31/20	2.5260	WELLS FARGO SEC	4002	15,000,000.00	14,720,507.81		
12/31/18	912828L6	US TREASURY NOT	31938	UNITED STATES TREASURY	1.375	9/30/20	2.5189	WELLS FARGO SEC	4002	15,000,000.00	14,708,789.06		
12/07/18	3133EJ2B	AGENCY US BOND	31775	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.9230	HSBC	1001	25,000,000.00	25,088,750.00		
12/11/18	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.9330	MIZUHO SECURITI	1001	10,000,000.00	10,203,600.00		
12/14/18	3133813Y	AGENCY US BOND	31821	FEDERAL HOME LOAN BANKS	1.380	10/22/19	2.7450	BOSC, INC	4101	1,000,000.00	988,635.73		
12/26/18	3130AFLW	AGENCY US BOND	31910	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9970	BOSC, INC	1001	3,400,000.00	3,400,000.00		
12/27/18	3130AFLW	AGENCY US BOND	31906	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9777	BANK OF OKLAHOM	1001	18,500,000.00	18,500,000.00		3/28/19
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	WILLIAMS CAPITA	1000	50,000,000.00	49,696,287.50		
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	RAMIREZ & CO, I	1000	50,000,000.00	49,696,287.50		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/13/18	313384DB	AGENCY US DISC	31811	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	FTN FINANCIAL S	4101	25,000,000.00	24,848,143.75		
12/17/18	313384CZ	AGENCY US DISC	31829	FEDERAL HOME LOAN BANKS		3/13/19	2.4187	BARCLAYS	4101	5,000,000.00	4,971,607.64		
12/17/18	313588CZ	AGENCY US DISC	31834	FEDERAL NATIONAL MORTGA		3/13/19	2.4036	DAIWA CAPITAL M	4001	20,000,000.00	19,887,138.89		
12/20/18	313384DV	AGENCY US DISC	31864	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	1000	25,000,000.00	24,828,229.17		
12/20/18	313384DV	AGENCY US DISC	31863	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	4001	25,000,000.00	24,828,229.17		
12/20/18	880592BE	AGENCY US DISC	31865	TENNESSEE VALLEY AUTHOR		1/29/19	2.4063	TD SECURITIES	1000	101,000,000.00	100,737,400.00		
12/21/18	313384DG	AGENCY US DISC	31873	FEDERAL HOME LOAN BANKS		3/20/19	2.4244	BARCLAYS	4101	7,000,000.00	6,958,293.61		
12/24/18	313384BN	AGENCY US DISC	31881	FEDERAL HOME LOAN BANKS		2/06/19	2.4067	GUGGENHEIM SECU	1000	100,000,000.00	99,720,000.00		
12/24/18	313384DP	AGENCY US DISC	31884	FEDERAL HOME LOAN BANKS		3/27/19	2.4420	INTL FCSTONE PA	1000	50,000,000.00	49,693,254.17		
12/27/18	313384CE	AGENCY US DISC	31907	FEDERAL HOME LOAN BANKS		2/22/19	2.4271	RAMIREZ & CO, I	4002	20,000,000.00	19,924,773.33		
12/27/18	313384DR	AGENCY US DISC	31908	FEDERAL HOME LOAN BANKS		3/29/19	2.4134	RAMIREZ & CO, I	4002	20,000,000.00	19,877,402.78		
12/27/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4400	LOOP CAPITAL MA	4101	25,000,000.00	24,846,753.47		
12/28/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4395	TD SECURITIES	4101	12,500,000.00	12,425,902.78		
12/31/18	313384BF	AGENCY US DISC	31940	FEDERAL HOME LOAN BANKS		1/30/19	2.4246	MORGAN STALNELY	4101	25,000,000.00	24,952,944.44		
12/31/18	313384CK	AGENCY US DISC	31939	FEDERAL HOME LOAN BANKS		2/27/19	2.4433	TD SECURITIES	4101	25,000,000.00	24,905,344.44		
12/14/18	31771EAP	AGENCY US BOND	31820	FINANCING CORPORATION		3/07/19	2.7026	BB&T CAPITAL MA	4002	215,000.00	213,716.45		
12/12/18	3135G0H6	AGENCY US NOTES	31807	FEDERAL NATIONAL MORTGA	1.375	1/28/19	2.4257	BOSC, INC	4101	1,175,000.00	1,173,443.13		
12/18/18	3136G3E6	AGENCY US NOTES	31843	FEDERAL NATIONAL MORTGA	1.200	7/28/20	2.8002	BOSC, INC	4002	2,000,000.00	1,950,002.09		
12/06/18	3130AFK2	AGENCY US VARIA	31766	FEDERAL HOME LOAN BANK	2.360	9/10/19	2.3600	TD SECURITIES	4101	20,000,000.00	20,000,000.00		
12/13/18	89236TDM	CORP US NOTE 30	31812	TOYOTA MOTOR CREDIT COR	1.700	1/09/19	2.6147	BB&T CAPITAL MA	1000	8,000,000.00	7,995,440.00		
12/19/18	SSTB18SD	MUNI US 30/360	31847	SUPPLEMENTAL SEVERANCE	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	163,726,924.96	163,726,924.96		
12/19/18	STB18SC	MUNI US 30/360	31846	SEVERANCE TAX NOTE 2018	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	17,782,296.00	17,782,296.00		
12/04/18	ABQ2018A	MUNICIPAL BOND	31755	CITY OF ABQ SHORT TERM	2.360	12/14/18	2.3330	ISSUER DIRECT	1000	1,569,000.00	1,569,000.00		
61 PURCHASES DURING PERIOD TOTAL.....										1711110220.96	1703415537.50		
=== GRAND-TOTAL ==>										1711110220.96	1703415537.50		

*** END-OF-REPORT ***

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/07/18	9033A1PN	COMMERCIAL PAPE	31190	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4000	2,800,000.00	2,769,071.68		
9/07/18	9033A1PN	COMMERCIAL PAPE	31189	U.S. BANK NATIONAL ASSO		2/22/19	2.4369	BROKER DIRECT	4002	2,800,000.00	2,769,071.68		
9/19/18	89233HMH	COMMERCIAL PAPE	31271	TOYOTA MOTOR CREDIT COR		12/17/18	2.2523	ISSUER DIRECT	4001	1,500,000.00	1,491,786.67		
9/25/18	7426M3MU	COMMERCIAL PAPE	31308	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	1001	18,500,000.00	18,393,424.58		
9/25/18	7426M3MU	COMMERCIAL PAPE	30841	Private Export Fund Co.		12/28/18	2.2429	WILLIAMS CAPITA	4001	4,000,000.00	3,976,956.67		
10/01/18	9033A1QJ	COMMERCIAL PAPE	31339	US BANK NAT'L ASSOC		3/18/19	2.4679	ISSUER DIRECT	1001	10,000,000.00	9,886,811.10		
10/11/18	9033A1QU	COMMERCIAL PAPE	31406	U.S. BANK NATIONAL ASSO		3/28/19	2.5293	BROKER DIRECT	1001	7,400,000.00	7,314,180.57		
10/17/18	89233HTQ	COMMERCIAL PAPE	31437	TOYOTA MOTOR CREDIT COR		6/24/19	2.2766	ISSUER DIRECT	1001	25,000,000.00	24,531,395.83		
10/23/18	89233HMK	COMMERCIAL PAPE	31477	TOYOTA MOTOR CREDIT COR		12/19/18	2.3183	ISSUER DIRECT	4001	1,700,000.00	1,693,891.33		
10/25/18	7426M3MC	COMMERCIAL PAPE	31501	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	1000	9,000,000.00	8,975,030.00		
10/25/18	7426M3MC	COMMERCIAL PAPE	31502	PRIVATE EXPORT FUND COR		12/12/18	2.2763	WILLIAMS CAPITA	4001	2,000,000.00	1,994,451.11		
10/31/18	7426M3MH	COMMERCIAL PAPE	31543	PRIVATE EXPORT FUNDING		12/17/18	2.2766	WILLIAMS CAPITA	1000	25,000,000.00	24,927,486.11		
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		
12/11/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5866	WILLIAMS CAPITA	1000	15,000,000.00	14,903,625.00		
12/11/18	89233HQ7	COMMERCIAL PAPE	31785	Toyota Motor Credit Cor		3/07/19	2.7376	ISSUER DIRECT	1000	30,000,000.00	29,807,333.33		
12/13/18	7426M3QC	COMMERCIAL PAPE	31786	PRIVATE EXPORT FUNDING		3/12/19	2.5857	WILLIAMS CAPITA	1000	25,000,000.00	24,848,298.61		
12/17/18	9033A1PT	COMMERCIAL PAPE	31833	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	1001	3,000,000.00	2,984,912.50		
12/17/18	9033A1PT	COMMERCIAL PAPE	31832	US BANK NATL ASSOC		2/27/19	2.5629	ISSUER DIRECT	4001	3,342,000.00	3,325,192.53		
12/19/18	89233HQM	COMMERCIAL PAPE	31854	TOYOTA MOTOR CREDIT COR		3/21/19	2.7794	ISSUER DIRECT	4001	5,500,000.00	5,461,628.33		
12/24/18	9033A1QE	COMMERCIAL PAPE	31882	US BANK NATIONAL ASSOCI		3/14/19	2.6653	BROKER DIRECT	4002	2,400,000.00	2,386,219.99		
12/24/18	9033A1QJ	COMMERCIAL PAPE	31883	US BANK NAT'L ASSOC		3/18/19	2.6661	BROKER DIRECT	4002	1,000,000.00	993,963.89		
10/19/18	8521201	CERTIFICATES OF	31464	FARMERS & STOCKMENS BAN	2.780	10/21/19	2.7800	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
10/26/18	8521202	CERTIFICATES OF	31504	FARNERS AND STOCKMEN'S	2.570	4/22/19	2.5700	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
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		
9/07/18	912796QT	U.S. TREASURY B	31182	UNITED STATES TREASURY		1/17/19	2.1874	INTL FCSTONE PA	4101	5,000,000.00	4,960,216.67		
10/03/18	912796RD	U.S. TREASURY B	31354	UNITED STATES TREASURY		4/04/19	2.3745	WELLS FARGO SEC	4101	10,000,000.00	9,881,381.50		
10/30/18	912796UF	U.S. TREASURY B	31536	UNITED STATES TREASURY		12/26/18	2.2165	HSBC	4001	20,000,000.00	19,932,502.80		
10/30/18	912796UF	U.S. TREASURY B	31538	UNITED STATES TREASURY		12/26/18	2.2155	HSBC	4101	15,000,000.00	14,949,400.05		
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		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/04/18	912796UF	U.S. TREASURY B	31754	UNITED STATES TREASURY		12/26/18	2.2699	BMO CAPTIAL MAR	4001	25,000,000.00	24,968,513.89		
12/04/18	912796UG	U.S. TREASURY B	31751	UNITED STATES TREASURY		1/02/19	2.3240	LOOP CAPITAL MA	1000	100,000,000.00	99,826,000.00		
12/04/18	912796UG	U.S. TREASURY B	31752	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	1000	50,000,000.00	49,913,000.00		
12/04/18	912796UG	U.S. TREASURY B	31753	UNITED STATES TREASURY		1/02/19	2.3240	TD SECURITIES	4101	25,000,000.00	24,956,500.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	MIZUHO SECURITI	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19	2.3694	HSBC	1000	100,000,000.00	99,816,056.00		
12/06/18	912796UH	U.S. TREASURY B	31765	UNITED STATES TREASURY		1/08/19	2.3342	BARCLAYS	4101	25,000,000.00	24,954,694.50		
12/14/18	912796RC	U.S. TREASURY B	31822	UNITED STATES TREASURY		3/21/19	2.4052	WELLS FARGO SEC	4101	25,000,000.00	24,848,921.00		
12/27/18	912796UL	U.S. TREASURY B	31911	UNITED STATES TREASURY		1/29/19	2.4043	JEFFRIES & CO	4101	25,000,000.00	24,955,000.00		
12/27/18	912796UQ	U.S. TREASURY B	31912	UNITED STATES TREASURY		2/26/19	2.4290	JEFFRIES & CO	4101	25,000,000.00	24,907,569.50		
12/31/18	912796RD	U.S. TREASURY B	31953	UNITED STATES TREASURY		4/04/19	2.4355	WELLS FARGO SEC	4001	25,000,000.00	24,847,031.50		
9/04/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.1992	JEFFRIES & CO	4001	10,000,000.00	9,977,734.38		
9/07/18	9128283U	US TREASURY NOT	31188	UNITED STATES TREASURY	2.375	1/31/23	2.8168	BARCLAYS	1001	25,000,000.00	24,545,898.44		
9/11/18	9128285A	US TREASURY NOT	31206	UNITED STATES TREASURY	2.750	9/15/21	2.8210	JEFFRIES & CO	1001	25,000,000.00	24,949,319.66		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2447	DEUTSCHE BANK S	4001	10,000,000.00	9,980,078.13		
9/21/18	912828A7	US TREASURY NOT	31142	UNITED STATES TREASURY	1.500	12/31/18	2.2594	DAIWA CAPITAL M	4001	15,000,000.00	14,969,531.25		
9/24/18	912828X9	US TREASURY NOT	31298	UNITED STATES TREASURY	1.500	5/15/20	2.7891	MORGAN STANLEY	1001	20,000,000.00	19,589,843.75		
10/10/18	9128285F	US TREASURY NOT	31392	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	1001	20,000,000.00	19,933,333.80		
10/10/18	9128285F	US TREASURY NOT	31393	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4000	5,000,000.00	4,983,333.45		
10/10/18	9128285F	US TREASURY NOT	31394	UNITED STATES TREASURY	2.875	10/15/21	2.9918	HSBC	4002	5,000,000.00	4,983,333.45		
10/11/18	9128284Q	US TREASURY NOT	31405	UNITED STATES TREASURY	2.500	5/31/20	2.8272	MORGAN STANLEY	1001	25,000,000.00	24,870,117.19		
10/15/18	912828WW	US TREASURY NOT	31423	UNITED STATES TREASURY	1.625	7/31/19	2.6015	NATWEST MARKETS	4101	20,000,000.00	19,848,437.50		
10/17/18	912828RY	US TREASURY NOT	31436	UNITED STATES TREASURY	1.375	12/31/18	2.2828	WELLS FARGO SEC	4001	20,000,000.00	19,963,281.25		
10/25/18	912828A7	US TREASURY NOT	31503	UNITED STATES TREASURY	1.500	12/31/18	2.2763	WELLS FARGO SEC	4101	20,000,000.00	19,971,875.00		
10/29/18	912828U6	US TREASURY NOT	31524	UNITED STATES TREASURY	1.750	11/30/21	2.8904	MORGAN STANLEY	1001	20,000,000.00	19,330,468.75		
10/29/18	912828U9	US TREASURY NOT	31516	UNITED STATES TREASURY	1.250	12/31/18	2.2879	WELLS FARGO SEC	4001	25,000,000.00	24,956,054.69		
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	912828VV	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		
12/11/18	9128285R	US TREASURY NOT	31787	UNITED STATES TREASURY	2.625	12/15/21	2.7479	TD SECURITIES	1001	25,000,000.00	24,912,134.00		
12/13/18	9128284J	US TREASURY NOT	31809	UNITED STATES TREASURY	2.375	4/30/20	2.7764	NATWEST MARKETS	4002	10,000,000.00	9,946,093.75		
12/14/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.7410	NATWEST MARKETS	1001	25,000,000.00	24,241,210.94		
12/14/18	912828U9	US TREASURY NOT	31644	UNITED STATES TREASURY	1.250	12/31/18	2.3668	WELLS FARGO SEC	4101	25,000,000.00	24,989,257.81		
12/18/18	912828L2	US TREASURY NOT	28642	UNITED STATES TREASURY	1.875	8/31/22	2.6606	NATWEST MARKETS	1001	25,000,000.00	24,311,523.44		
12/19/18	912828U5	US TREASURY NOT	31855	UNITED STATES TREASURY	2.125	11/30/23	2.6438	WELLS FARGO SEC	1001	25,000,000.00	24,401,367.19		
12/24/18	9128284G	US TREASURY NOT	31885	UNITED STATES TREASURY	2.375	4/15/21	2.6143	RBC CAPITAL MAR	1001	25,000,000.00	24,867,187.50		
12/27/18	912828X9	US TREASURY NOT	31913	UNITED STATES TREASURY	1.500	5/15/20	2.6042	RBC CAPITAL MAR	4002	15,000,000.00	14,776,757.81		
12/28/18	912828G9	US TREASURY NOT	31922	UNITED STATES TREASURY	1.625	12/31/19	2.6167	WELLS FARGO SEC	1001	23,000,000.00	22,776,289.06		
12/28/18	912828G9	US TREASURY NOT	31923	UNITED STATES TREASURY	1.625	12/31/19	2.6167	RBS GREENWICH C	4002	15,000,000.00	14,854,101.56		

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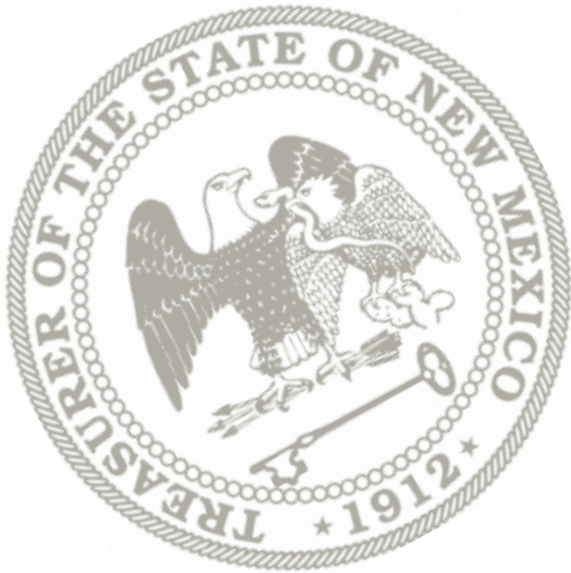
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/31/18	912828L3	US TREASURY NOT	31937	UNITED STATES TREASURY	1.375	8/31/20	2.5260	WELLS FARGO SEC	4002	15,000,000.00	14,720,507.81		
12/31/18	912828L6	US TREASURY NOT	31938	UNITED STATES TREASURY	1.375	9/30/20	2.5189	WELLS FARGO SEC	4002	15,000,000.00	14,708,789.06		
9/05/18	717081EM	CORPORATE BONDS	31149	PFIZER INC.	3.000	9/15/21	3.0469	MORGAN STANLEY	1001	5,000,000.00	4,993,250.00		
9/11/18	88579YBA	CORPORATE BONDS	31207	3M COMPANY	3.000	9/14/21	3.0721	DEUTSCHE BANK S	1001	4,000,000.00	3,991,800.00		
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		
9/06/18	3133EFHQ	AGENCY US BOND	31173	FEDERAL FARM CREDIT BAN	1.200	1/08/19	2.3379	BB&T CAPITAL MA	4101	1,000,000.00	996,190.00		
10/09/18	3130A6PQ	AGENCY US BOND	31384	FEDERAL HOME LOAN BANKS	1.020	11/09/18	2.3284	BOSC, INC	4001	500,000.00	499,470.00		
10/24/18	3130A4HM	AGENCY US BOND	31493	FEDERAL HOME LOAN BANKS	1.600	9/24/19	2.7256	UMB BANK, n.a	1001	500,000.00	494,950.00		
10/30/18	3133EJQ8	AGENCY US BOND	31541	FEDERAL FARM CREDIT BAN	3.050	11/06/23	3.0780	DAIWA CAPITAL M	1001	12,500,000.00	12,483,750.00		
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		
12/07/18	3133EJ2B	AGENCY US BOND	31775	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.9230	HSBC	1001	25,000,000.00	25,088,750.00		
12/11/18	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.9330	MIZUHO SECURITI	1001	10,000,000.00	10,203,600.00		
12/14/18	3133813Y	AGENCY US BOND	31821	FEDERAL HOME LOAN BANKS	1.380	10/22/19	2.7450	BOSC, INC	4101	1,000,000.00	988,635.73		
12/26/18	3130AFLW	AGENCY US BOND	31910	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9970	BOSC, INC	1001	3,400,000.00	3,400,000.00		
12/27/18	3130AFLW	AGENCY US BOND	31906	FEDERAL HOME LOAN BANKS	3.000	12/28/21	2.9777	BANK OF OKLAHOM	1001	18,500,000.00	18,500,000.00		3/28/19
9/11/18	313385N5	AGENCY US DISC	31215	FEDERAL HOME LOAN BANKS		11/07/18	2.0968	WILLIAMS CAPITA	4101	3,000,000.00	2,990,246.67		
9/13/18	313313K8	AGENCY US DISC	31224	FEDERAL FARM CREDIT BAN		10/17/18	2.0339	MIZUHO SECURITI	4101	6,000,000.00	5,988,496.67		
9/19/18	880590K7	AGENCY US DISC	31269	TENNESSEE VALLEY AUTHOR		10/16/18	2.0843	TD SECURITIES	4101	50,000,000.00	49,921,962.50		
10/01/18	313313N3	AGENCY US DISC	31338	FEDERAL FARM CREDIT BAN		11/05/18	2.1244	TD SECURITIES	4101	15,000,000.00	14,969,083.33		
10/05/18	313385J9	AGENCY US DISC	31375	FEDERAL HOME LOAN BANKS		10/10/18	2.1501	BARCLAYS	1000	50,000,000.00	49,997,013.89		
10/05/18	313385K8	AGENCY US DISC	30792	FEDERAL HOME LOAN BANKS		10/17/18	2.1710	JEFFRIES & CO	1000	33,300,000.00	33,283,942.00		
10/09/18	313385P3	AGENCY US DISC	31385	FEDERAL HOME LOAN BANKS		11/13/18	2.1945	DREXEL HAMILTON	1000	30,000,000.00	29,937,950.00		
10/09/18	880590L6	AGENCY US DISC	31376	TENNESSEE VALLEY AUTHOR		10/23/18	2.1788	TD SECURITIES	4101	15,000,000.00	14,987,300.83		
10/11/18	880590L6	AGENCY US DISC	31407	TENNESSEE VALLEY AUTHOR		10/23/18	2.1915	TD SECURITIES	4101	4,102,000.00	4,099,255.08		
10/11/18	880590M5	AGENCY US DISC	31403	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	1000	18,246,000.00	18,225,929.40		
10/11/18	880590M5	AGENCY US DISC	31402	TENNESSEE VALLEY AUTHOR		10/30/18	2.2024	BARCLAYS	4001	15,000,000.00	14,983,500.00		
10/11/18	880590N4	AGENCY US DISC	31404	TENNESSEE VALLEY AUTHOR		11/06/18	2.1138	MIZUHO SECURITI	1000	35,000,000.00	34,946,649.31		
10/16/18	313312DE	AGENCY US DISC	31425	FEDERAL FARM CREDIT BAN		3/18/19	2.3839	BARCLAYS	4101	10,000,000.00	9,899,700.00		
10/16/18	880590N4	AGENCY US DISC	31435	TENNESSEE VALLEY AUTHOR		11/06/18	2.2027	TD SECURITIES	1000	22,700,000.00	22,672,255.56		
10/23/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1828	TD SECURITIES	4101	25,000,000.00	24,968,208.33		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	MIZUHO SECURITI	4101	15,000,000.00	14,982,662.50		
10/24/18	880590P3	AGENCY US DISC	31474	TENNESSEE VALLEY AUTHOR		11/13/18	2.1925	TD SECURITIES	4101	14,500,000.00	14,483,240.42		
10/30/18	313385U6	AGENCY US DISC	31535	FEDERAL HOME LOAN BANKS		12/26/18	2.2347	RAMIREZ & CO, I	4001	20,000,000.00	19,930,715.56		
10/30/18	880590Q2	AGENCY US DISC	31534	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4001	5,690,000.00	5,683,045.56		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/30/18	880590Q2	AGENCY US DISC	31533	TENNESSEE VALLEY AUTHOR		11/20/18	2.2027	TD SECURITIES	4101	10,000,000.00	9,987,777.78		
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		
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	WILLIAMS CAPITA	1000	50,000,000.00	49,696,287.50		
12/13/18	313384DB	AGENCY US DISC	31810	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	RAMIREZ & CO, I	1000	50,000,000.00	49,696,287.50		
12/13/18	313384DB	AGENCY US DISC	31811	FEDERAL HOME LOAN BANKS		3/15/19	2.4177	FTN FINANCIAL S	4101	25,000,000.00	24,848,143.75		
12/17/18	313384CZ	AGENCY US DISC	31829	FEDERAL HOME LOAN BANKS		3/13/19	2.4187	BARCLAYS	4101	5,000,000.00	4,971,607.64		
12/17/18	313588CZ	AGENCY US DISC	31834	FEDERAL NATIONAL MORTGA		3/13/19	2.4036	DAIWA CAPITAL M	4001	20,000,000.00	19,887,138.89		
12/20/18	313384DV	AGENCY US DISC	31864	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	1000	25,000,000.00	24,828,229.17		
12/20/18	313384DV	AGENCY US DISC	31863	FEDERAL HOME LOAN BANKS		4/02/19	2.4418	CASTLEOAK SECUR	4001	25,000,000.00	24,828,229.17		
12/20/18	880592BE	AGENCY US DISC	31865	TENNESSEE VALLEY AUTHOR		1/29/19	2.4063	TD SECURITIES	1000	101,000,000.00	100,737,400.00		
12/21/18	313384DG	AGENCY US DISC	31873	FEDERAL HOME LOAN BANKS		3/20/19	2.4244	BARCLAYS	4101	7,000,000.00	6,958,293.61		
12/24/18	313384BN	AGENCY US DISC	31881	FEDERAL HOME LOAN BANKS		2/06/19	2.4067	GUGGENHEIM SECU	1000	100,000,000.00	99,720,000.00		
12/24/18	313384DP	AGENCY US DISC	31884	FEDERAL HOME LOAN BANKS		3/27/19	2.4420	INTL FCSTONE PA	1000	50,000,000.00	49,693,254.17		
12/27/18	313384CE	AGENCY US DISC	31907	FEDERAL HOME LOAN BANKS		2/22/19	2.4271	RAMIREZ & CO, I	4002	20,000,000.00	19,924,773.33		
12/27/18	313384DR	AGENCY US DISC	31908	FEDERAL HOME LOAN BANKS		3/29/19	2.4134	RAMIREZ & CO, I	4002	20,000,000.00	19,877,402.78		
12/27/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4400	LOOP CAPITAL MA	4101	25,000,000.00	24,846,753.47		
12/28/18	313384DR	AGENCY US DISC	31909	FEDERAL HOME LOAN BANKS		3/29/19	2.4395	TD SECURITIES	4101	12,500,000.00	12,425,902.78		
12/31/18	313384BF	AGENCY US DISC	31940	FEDERAL HOME LOAN BANKS		1/30/19	2.4246	MORGAN STALNELY	4101	25,000,000.00	24,952,944.44		
12/31/18	313384CK	AGENCY US DISC	31939	FEDERAL HOME LOAN BANKS		2/27/19	2.4433	TD SECURITIES	4101	25,000,000.00	24,905,344.44		
9/06/18	3130AWEA	AGENCY 30/360 2	31170	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	1001	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31172	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4000	5,000,000.00	4,989,250.00		
9/06/18	3130AWEA	AGENCY 30/360 2	31171	FEDERAL HOME LOAN BANKS	2.625	10/01/20	2.7327	RAMIREZ & CO, I	4002	5,000,000.00	4,989,250.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31216	FNMA	2.875	9/12/23	2.9638	BARCLAYS	1001	25,000,000.00	24,897,500.00		
9/12/18	3135G0U4	AGENCY 30/360 2	31217	FNMA	2.875	9/12/23	2.9638	BARCLAYS	4000	5,000,000.00	4,979,500.00		
9/06/18	313586RC	AGENCY US BOND	25780	FEDERAL NATIONAL MORTGA		10/09/19	2.6402	CASTLEOAK SECUR	4000	3,065,000.00	2,979,346.34		
9/11/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7115	MORGAN STANLEY	1001	14,000,000.00	13,597,500.00		
9/21/18	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.7767	CASTLEOAK SECUR	1001	4,755,000.00	4,619,254.26		
10/18/18	313586RC	AGENCY US BOND	25791	FEDERAL NATIONAL MORTGA		10/09/19	2.8197	CASTLEOAK SECUR	4002	10,000,000.00	9,733,175.80		
10/23/18	313586RC	AGENCY US BOND	23818	FEDERAL NATIONAL MORTGA		10/09/19	2.8251	DEUTSCHE BANK S	1001	4,609,000.00	4,487,506.76		
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		
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		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/14/18	31771EAP	AGENCY US BOND	31820	FINANCING CORPORATION		3/07/19	2.7026	BB&T CAPITAL MA	4002	215,000.00	213,716.45		
9/05/18	3135G0G7	AGENCY US NOTES	31156	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4001	7,000,000.00	6,980,610.00		
9/05/18	3135G0G7	AGENCY US NOTES	31157	FEDERAL NATIONAL MORTGA	1.125	12/14/18	2.1430	TD SECURITIES	4101	23,000,000.00	22,936,290.00		
9/06/18	3136G1FV	AGENCY US NOTES	31169	FEDERAL NATIONAL MORTGA	1.250	9/13/18	2.4358	BOSC, INC	4001	425,000.00	424,915.00		
9/27/18	3134G8MY	AGENCY US NOTES	31321	FEDERAL HOME LOAN MORTG	1.080	12/17/18	2.2279	BOSC, INC	4101	2,500,000.00	2,493,696.55		
10/03/18	3135G0J5	AGENCY US NOTES	30071	FEDERAL NATIONAL MORTGA	1.000	2/26/19	2.3524	MIZUHO SECURITI	4101	16,203,000.00	16,117,205.12		
10/17/18	3135G0YT	AGENCY US NOTES	30724	FEDERAL NATIONAL MORTGA	1.625	11/27/18	2.2462	BOSC, INC	4001	2,603,000.00	2,601,212.44		
10/22/18	3136G3AK	AGENCY US NOTES	31466	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4001	8,500,000.00	8,464,335.28		
10/22/18	3136G3AK	AGENCY US NOTES	31467	FEDERAL NATIONAL MORTGA	1.200	2/25/19	2.4436	CASTLEOAK SECUR	4101	10,000,000.00	9,958,041.50		
10/30/18	3134G9QT	AGENCY US NOTES	31532	FEDERAL HOME LOAN MORTG	1.250	12/14/18	2.2365	BOSC, INC	4101	1,510,000.00	1,508,112.50		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	WILLIAMS CAPITA	1001	10,000,000.00	9,994,200.00		
10/30/18	3135G0U8	AGENCY US NOTES	31537	FNMA	2.875	10/30/20	2.9051	RAMIREZ & CO, I	1001	10,000,000.00	9,994,200.00		
10/31/18	3136G4CA	AGENCY US NOTES	31542	FEDERAL NATIONAL MORTGA	1.200	10/18/19	2.7641	BOSC, INC	4002	350,000.00	344,827.92		
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
12/12/18	3135G0H6	AGENCY US NOTES	31807	FEDERAL NATIONAL MORTGA	1.375	1/28/19	2.4257	BOSC, INC	4101	1,175,000.00	1,173,443.13		
12/18/18	3136G3E6	AGENCY US NOTES	31843	FEDERAL NATIONAL MORTGA	1.200	7/28/20	2.8002	BOSC, INC	4002	2,000,000.00	1,950,002.09		
9/05/18	3132X05M	AGENCY US VARIA	31185	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X05M	AGENCY US VARIA	31187	FARMER MAC	2.160	3/25/20	2.1559	CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
10/17/18	3133EJRK	AGENCY US VARIA	31442	FEDERAL FARM CREDIT BAN	2.090	12/11/19	2.0146	INTL FCSTONE PA	4101	10,000,000.00	10,007,940.00		
10/25/18	3135G0U6	AGENCY US VARIA	31513	FEDERAL NATIONAL MORTGA	2.250	10/30/19	2.2374	CASTLEOAK SECUR	4101	10,000,000.00	10,000,000.00		
11/06/18	3134G5E6	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		
12/06/18	3130AFK2	AGENCY US VARIA	31766	FEDERAL HOME LOAN BANK	2.360	9/10/19	2.3600	TD SECURITIES	4101	20,000,000.00	20,000,000.00		
9/12/18	3130AEXP	AGENCY US VAR 3	31218	FEDERAL HOME LOAN BANK	2.400	10/11/19	2.3997	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
10/12/18	037833AQ	CORP US NOTE 30	31415	APPLE INC.	2.100	5/06/19	2.6457	WILLIAMS CAPITA	1001	10,000,000.00	9,970,100.00		
10/31/18	717081DL	CORP US NOTE 30	31559	PFIZER INC.	2.100	5/15/19	2.7638	WILLIAMS CAPITA	1001	10,000,000.00	9,964,917.00		
12/13/18	89236TDM	CORP US NOTE 30	31812	TOYOTA MOTOR CREDIT COR	1.700	1/09/19	2.6147	BB&T CAPITAL MA	1000	8,000,000.00	7,995,440.00		
12/19/18	SSTB18SD	MUNI US 30/360	31847	SUPPLEMENTAL SEVERANCE	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	163,726,924.96	163,726,924.96		
12/19/18	STB18SC	MUNI US 30/360	31846	SEVERANCE TAX NOTE 2018	2.505	12/28/18	2.4742	ISSUER DIRECT	1000	17,782,296.00	17,782,296.00		
9/14/18	GISD2018	MUNICIPAL BOND	31280	GADSDEN ISD GO BOND SER	2.125	10/11/18	2.1027	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
12/04/18	ABQ2018A	MUNICIPAL BOND	31755	CITY OF ABQ SHORT TERM	2.360	12/14/18	2.3330	ISSUER DIRECT	1000	1,569,000.00	1,569,000.00		
193 PURCHASES DURING PERIOD TOTAL.....										3600038220.96	3584579515.82		
<u>SALE TRANSACTIONS</u>													
9/05/18	3132X02L	AGENCY US FLOAT	30577	FAMCA	1.930	10/29/18		CASTLEOAK SECUR	4000	12,500,000.00	12,500,000.00		
9/05/18	3132X02L	AGENCY US FLOAT	30576	FARMER MAC	1.930	10/29/18		CASTLEOAK SECUR	4002	12,500,000.00	12,500,000.00		
2 SALES DURING PERIOD TOTAL.....										25,000,000.00	25,000,000.00		
=== GRAND-TOTAL ==>										3625038220.96	3609579515.82		
*** END-OF-REPORT ***													



16. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

December 2018

Rating/Credit Outlook							Comments:				
Issuer	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	STABLE	NR	NR					
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	POS	AA	STABLE	NR	NR	12/17/18 - S&P Upgrade to AA from AA-				
							1/15/19 - Moody's Outlook Positive				
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				
							1/18/19 - Fitch Affirmed A				
							12/14/17 - S&P Watchlist Negative				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

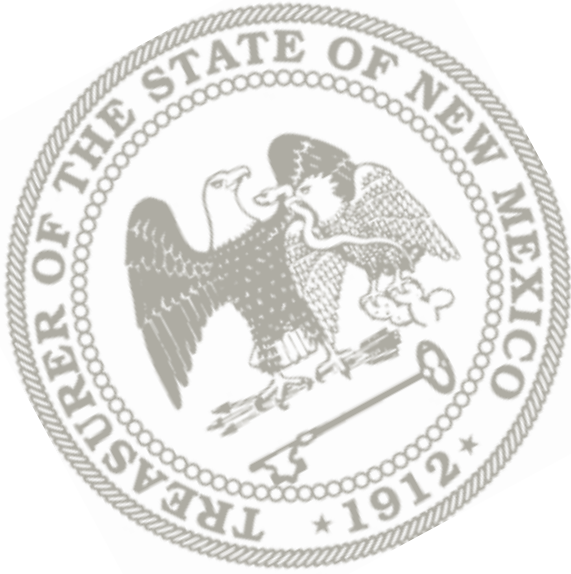
APPROVED COMMERCIAL PAPER ISSUERS
December 2018

Rating/Credit Outlook							Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	POS	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+ *-	NEG	F1	STABLE	1/7/19 - S&P Watchlist Negative (Buy Loxo Oncology \$8B)				
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				
							1/18/19 - Fitch Affirmed F1				
							12/14/17- S&P Watchlist Negative				

Portfolio Credit Exposure
December 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	2.65%	5/6/2019	0.26%	
	AAPL	10,000,000	1.54%	9/12/2019	0.26%	
	AAPL	2,500,000	1.84%	5/11/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.07%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.53%	
	PEP	5,000,000	1.59%	5/2/2019	0.13%	
	PFE	10,000,000	2.76%	5/15/2019	0.26%	
	PFE	5,000,000	3.05%	9/15/2021	0.13%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.53%	
	TOYCC	45,000,000	2.83%	6/24/2019	1.18%	
	3M CO	4,000,000	3.07%	9/14/2021	0.11%	
	USB	31,000,000	2.42%-2.56%	1/2/19 - 3/28/19	0.81%	
	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	0.26%	
WMT FRN	3,000,000	3.05%	6/23/2021	0.08%		
WF BK FRN	7,000,000	2.67%	1/15/2020	0.18%		
						5.27%
GF LIQUIDITY	PEFCO	40,000,000	2.58%	3/12/2019	1.05%	
	TOYCC	8,000,000	2.61%	1/9/2019	0.21%	
	TOYCC	30,000,000	2.73%	3/7/2019	0.79%	
						2.05%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.07%	
	AAPL	319,000	2.59%	2/7/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.52%	
	PEP	2,500,000	1.59%	5/2/2019	0.52%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.52%	
	USB	2,800,000	2.43%	2/22/2019	0.58%	
	WMT	2,000,000	1.75%	10/9/2019	0.41%	
WMT FRN	4,000,000	3.05%	6/23/2021	0.83%		
						5.52%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.49%	
	MSFT	2,380,000	2.60%	2/6/2020	0.46%	
	MSFT	9,273,000	1.85%	11/3/2020	1.81%	
	PEP	2,500,000	1.59%	5/2/2019	0.49%	
	PG	2,000,000	1.77%	10/25/2019	0.39%	
	TOYCC	7,000,000	2.58%	2/7/2019	1.36%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.49%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.38%	
	USB	2,800,000	2.43%	2/22/2019	0.55%	
	USB	2,400,000	2.66%	3/14/2019	0.47%	
	USB	1,000,000	2.66%	3/18/2019	0.19%	
						7.08%
STBF	TOYCC	5,000,000	2.77%	3/21/2019	2.87%	
	USB	2,000,000	2.41%	1/7/2019	1.15%	
	USB	3,342,000	2.56%	2/27/2019	1.92%	
						5.94%
All Portfolios	AAPL	37,819,000			0.66%	
	MSFT	16,653,000			0.29%	
	PEFCO	60,000,000			1.04%	
	PEP	10,000,000			0.17%	
	PFE	15,000,000			0.26%	
	PG	2,000,000			0.03%	
	TOYCC	121,963,000			2.12%	
	3M CO	4,000,000			0.07%	
	USB	68,342,000			1.19%	
	WMT	9,000,000			0.16%	
	WF BK	7,000,000			0.12%	
Total Credit Exposure		351,777,000				6.12%



17. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: January 28, 2019
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 December 31, 2018

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

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

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

(Attachments 3)

State Fund Balances by Financial Institution December 2018

First National Bank/Alamogordo	\$	68,221
Century Bank/Santa Fe	\$	377
Bank of America/Albuquerque	\$	244,072
Wells Fargo Bank/Albuquerque	\$	3,641,125
Compass Bank/Albuquerque	\$	201,736,682
Bank of the West/Albuquerque	\$	119,445,590
First American Bank/Artesia	\$	40,469
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	67,392
Farmers/Stockmens Bank/Clayton	\$	16,234
First National Bank/Clayton	\$	3,749,498
Citizens Bank/Clovis	\$	7,514
NM Bank & Trust/Albuquerque	\$	70,643
Lea County State Bank/Hobbs	\$	89,207
Southwest Capitol/Las Vegas	\$	109,898
Community 1st Bank/Las Vegas	\$	453,105
Western Bank/Lordsburg	\$	38,909
Los Alamos National Bank/Los Alamos	\$	1,909
International Bank/Raton	\$	19,172
Valley Bank of Commerce/Roswell	\$	37,495
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,828
Centinel Bank/Taos	\$	39,973
US Bank/Albuquerque	\$	13,975
Bank of the Southwest/Roswell	\$	557,086
Washington Federal	\$	50,269,140
Citizens Bank/Aztec	\$	3,807

Total: \$ 380,723,921

Depository Account Summary by Agency

December 2018

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	\$1,464,123	AOC	2	\$19,861
BERN. CO. METRO COURT	2	\$440,299	1ST JUDICIAL DIST. COURT	3	\$6,139,297
1-13 DISTRICT ATTORNEY	4	\$22,883	2ND JUDICIAL DIST. COURT	2	\$329,261
EDUCATION RETIREMENT BOARD	2	\$412,088	3RD JUDICIAL DIST. COURT	1	\$538,329
TAXATION & REVENUE DEPT.	6	\$23,740	4TH JUDICIAL DIST. COURT	4	\$290,101
PUBLIC SCHOOL INS. AUTHORITY	5	\$1,134,164	5TH JUDICIAL DIST. COURT	3	\$735,477
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$117,513
PUBLIC DEFENDER	1	\$380	7TH JUDICIAL DIST. COURT	3	\$175,896
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$299,114
STATE TREASURER (JDC)	6	\$18,808	9TH JUDICIAL DIST. COURT	2	\$652,917
STATE TREASURER (OTHER)	2	\$563,033	10TH JUDICIAL DIST. COURT	2	\$64,058
STATE TREASURER (Liq. Reserve)	2	\$367,344,527	11TH JUDICIAL DIST. COURT	2	\$638,364
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$781,853
DEPT. OF GAME & FISH	2	\$162,096	13TH JUDICIAL DIST. COURT	75	\$3,587,482
SOUTHWEST REGION ED.	1	\$3,520,351	7TH DISTRICT ATTORNEY	1	\$1,522
ENERGY & MINERALS	4	\$72,975	10TH DISTRICT ATTORNEY	1	\$85
STATE ENGINEER'S OFFICE	5	\$127,181	13TH DISTRICT ATTORNEY	1	\$3,495
IRRG WKS CONST	1	\$252,774	PUBLIC DEFENDERS	1	\$670
HUMAN SERVICES DEPT.	3	\$6,728	ATTORNEY GENERAL	1	\$1,244
WORKFORCE SOLUTIONS	5	\$177,045	LGIP	3	\$5,136,109
MINER'S HOSPITAL	1	\$3,730,026	SUPERTEENDENT OF INSURANCE	8	\$1,965,569
DEPARTMENT OF HEALTH	33	\$1,144,781	NM STATE FAIR	5	\$1,515,166
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$431	MINER'S HOSPITAL	1	\$16,198
DEPT. OF PUBLIC SAFETY	3	\$105,103	DEPARTMENT OF HEALTH	8	\$957,647
HIGHWAY & TRANSPORTATION	1	\$385	CHILDREN, YOUTH & FAMILIES	6	\$98,312
			CORRECTIONS DEPARTMENT	12	\$2,277,311
			DEPT. OF PUBLIC SAFETY	2	\$55,323
			ED. RETIREMENT BOARD	1	\$1,975,000

sub-total: 138 **\$380,723,921**
Total Depository Balance: \$409,097,110
Total Depository Accounts: 298

sub-total: 160 **\$28,373,189**
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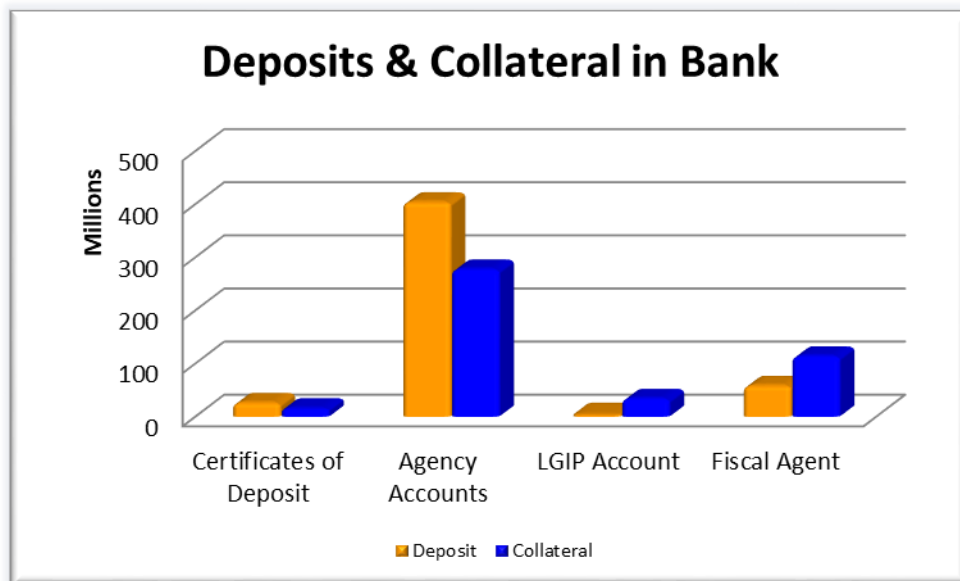
18. Collateral Report on Agency Deposits & CD's

Office of the Treasurer

Collateral Summary Review

December 31, 2018

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



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 26.3 Million	\$ 15.6 Million	59.3%
Agency Accounts	404.0 Million	277.4 Million	68.7%
LGIP Account	5.1 Million	34.0 Million	661.4%
Fiscal Agent	58.3 Million	113.8 Million	195.1%
Totals:	493.7 Million	440.8 Million	89.3%

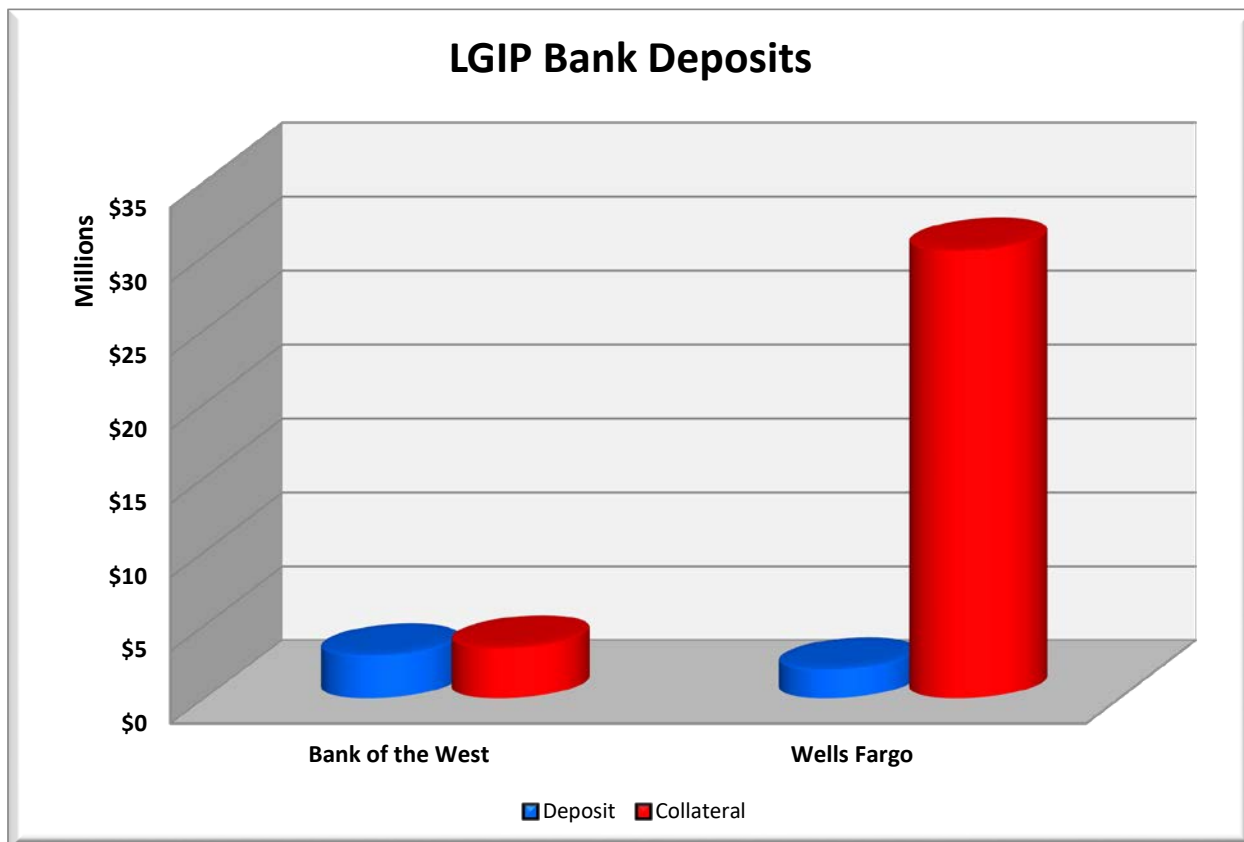


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
December 31, 2018

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	68,221	68,221	0	0	764,915	764,915
Western - Alamogordo	50%	3,660,743	250,000	3,410,743	1,705,371	2,038,817	333,445
Bank of America	50%	318,939	318,939	0	0	0	0
Bank of the West	75%	123,030,692	250,000	122,780,692	92,085,519	93,365,343	1,279,824
BBVA Compass	50%	201,736,697	250,000	201,486,697	100,743,348	105,000,000	4,256,652
US Bank	50%	990,610	250,000	740,610	370,305	1,100,000	729,695
Wells Fargo	50%	23,133,169	250,000	22,883,169	11,441,584	56,550,182	45,108,597
First American	50%	2,540,469	250,000	2,290,469	1,145,235	1,420,342	275,107
My Bank	50%	351,120	250,000	101,120	50,560	250,000	199,440
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,067,392	250,000	3,817,392	1,908,696	2,783,472	874,776
Farmers & Stockmen	50%	11,069,560	250,000	10,819,560	5,409,780	6,420,000	1,010,220
First National - Clayton	50%	6,251,500	250,000	6,001,500	3,000,750	3,594,107	593,356
Bank of Clovis	50%	652,917	250,000	402,917	201,459	792,505	591,046
Citizens - Clovis	50%	7,514	7,514	0	0	0	0
NM Bank & Trust	50%	232,810	232,810	0	0	252,955	252,955
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,373,197	198,197
Lea County State	50%	89,207	89,207	0	0	0	0
Southwest Capital	50%	597,318	250,000	347,318	173,659	499,180	325,521
Community 1st - Las Vegas	102%	453,105	453,105	0	0	435,153	435,153
Western - Lordsburg	50%	44,908	44,908	0	0	360,318	360,318
Los Alamos National	102%	1,909	1,909	0	0	0	0
International	102%	53,350	53,350	0	0	0	0
Bank of the Southwest	50%	1,054,909	250,000	804,909	402,455	521,660	119,205
Valley Commerce	50%	37,495	37,495	0	0	0	0
Century	50%	1,965,947	250,000	1,715,947	857,973	1,157,450	299,477
First State	50%	73,346	73,346	0	0	0	0
Centinel	50%	39,973	39,973	0	0	0	0
Washington Federal	50%	50,269,140	250,000	50,019,140	25,009,570	47,866,636	22,857,066
Citizens Bank of Aztec	50%	4,477	4,477	0	0	0	0
		435,393,558	5,421,375	429,972,183	245,681,265	327,021,522	81,340,257

LGIP Bank Deposits December 31, 2018

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	116.1%	3,046,775	3,537,707
Wells Fargo	1456.6%	2,089,334	30,432,937
Totals	661.4%	5,136,109	33,970,644



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