STATE OF NEW MEXICO

OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

STATE TREASURER'S

INVESTMENT COMMITTEE

State Treasurer's conference room

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

Wednesday, March 13, 2019

9:00am

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

MEETING AGENDA (5 Min)

Roll Call

1.	Approval of March 13, 2019 Agenda	Action
2.	Approval of February 13, 2019 Minutes	Action
3.	Public Comments	

INVESTMENT REPORTS (45 min)		**Month Ended January 31, 2019**
4.	Executive Summary (Vikki Hanges)	Informational
5.	Investment Policy Compliance Report (Arsenio Garduño)	Informational
6.	Investment Accounting Report (David Mahooty)	Informational
7.	Cash Projections (Arsenio Garduño)	Informational
8.	Portfolio Summary – General Fund Investment Pool (Vikki Hanges)	Informational
9.	Portfolio Summary – Local Government Investment Pool (LGIP) (Anna Murphy)	Informational
10.	Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)	Informational
11.	Portfolio Summary – Taxable Bond Proceeds Investment Pool (Anna Murphy)	Informational
12.	Portfolio Summary – Severance Tax Bonding Fund (Vikki Hanges)	Informational
13.	Broker Dealer Activities (Charmaine Cook)	Informational
14.	Credit (Vikki Hanges)	Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)		**Month Ended January 31, 2019**
15.	State Agency Deposit Balances (Rick Chavez)	Informational
16.	Collateral Report on Agency Deposits & CDs (Rick Chavez)	Informational

COMMITTEE REPORTS (5 min)

17. Next Meeting – Wednesday, April 10, 2019 9:00am
18. Adjournment

2. Approval of February 13, 2019 Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, February 13, 2019

ROLL CALL:
A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:05 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present
State Treasurer Tim Eichenberg
Ms. Ashley Leach, 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
Ms. Anna Murphy, Portfolio Manager
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 February 13, 2019, Agenda
Treasurer Tim Eichenberg moved approval of the agenda. Motion was seconded by Member Paul Cassidy and passed 4 to 0 by voice vote.

2. Approval of January 9, 2018, Minutes
Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Ashley Leach and passed 4 to 0 by voice vote.

3. Public Comments
None.

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

Ms. Hanges introduced Anna Murphy. Member Leach introduced herself.

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

6. Investment Accounting Report
Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report.

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

8. Investment Advisor Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the Investment Advisor Quarterly Investment Report.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

Ms. Murphy presented highlights of the Local Government Investment Pool Portfolio Summary.

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

Ms. Murphy presented highlights of the Tax-Exempt Bond Proceeds Investment Pool Portfolio Summary.

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

Ms. Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

Ms. Cook presented highlights of the Broker-Dealer Activities. A discussion followed.

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

18. Collateral Report on Agency Deposits & CDs

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

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

18. Adjournment

Meeting adjourned at 10:19 am.

Minutes were taken by Ms. Julie Filatoff

3. Public Comments

4. Executive Summary

Executive Summary

- At the end of January, the State Treasurer managed $6.2 billion in assets.
- During the month, the office earned approximately $11.2 million on its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $3.4 million.
- US equity markets recovered in January with the S&P 500 Index up almost 8%.
- US Treasury yields were lower, as the late January Fed meeting revealed the potential for an early end to the unwinding of the Fed's balance sheet.
- The yield advantage between two and ten year US Treasury maturities narrowed to 17 basis points from 19, with the yield curve inverted from the one year maturity out to five years.
- The Federal Funds rate was unchanged in January, remaining in the range of 2.25% – 2.50%.
- Investors have priced in expectations for no Fed action for the remainder of 2019.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, rose to an annual rate of 1.9%.
- The US unemployment rate, reported for January, rose to 4.0%, with nonfarm payrolls increasing more than anticipated.
- Oil prices rose 18.5% during the month of January to $53.79.
- The US dollar was close to unchanged vs. the euro, 1.1448, a 0.2% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*12/31/2018*	*1/31/2019*	*Monthly Change*
3-Month	2.35%	2.38%	0.03%
6-Month	2.48%	2.46%	-0.02%
1-Year	2.60%	2.55%	-0.05%
2-Year	2.49%	2.46%	-0.03%
3-Year	2.46%	2.44%	-0.02%
5-Year	2.51%	2.44%	-0.07%
10-Year	2.68%	2.63%	-0.05%
30-Year	3.02%	3.00%	-0.02%

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 January.

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$(0.4) million	Increased $2.6 million
Bond Proceeds Funds	$(2.6) million	Increased $0.8 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 January, the portfolios had the following weighted average purchase yields and durations:

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	2.48%	0.05 Years		
General Fund CORE	2.55%	1.74 Years	2.07 Years	84%
Bond Proceeds – Tax Exempt	1.90%	0.97 Years	1.35 Years	72%
Bond Proceeds – Taxable	2.37%	1.07 Years	1.35 Years	79%
Local Government Investment Pool	2.41%	0.10 Years		
Severance Tax Bonding Fund	2.48%	0.21 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 January, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	3 Months	12 Months
General Fund Liquidity	0.60%	1.97%
S&P Government Pools Index (Gross)	0.60%	1.99%
Relative Performance (BPs)	0.00%	(0.02)%
General Fund CORE	1.43%	2.37%
BAML 0-5 US Treasury	1.65%	2.36%
Relative Performance (BPs)	(0.22)%	0.01%
Bond Proceeds - Tax Exempt	1.05%	2.21%
BAML 0-3 US Treasury	1.18%	2.13%
Relative Performance (BPs)	(0.13)%	0.08%
Bond Proceeds – Taxable	1.03%	2.20%
BAML 0-3 US Treasury	1.18%	2.13%
Relative Performance (BPs)	(0.15)%	0.07%
Local Government Investment Pool	0.60%	1.95%
S&P Government Pools Index (Gross)	0.60%	1.99%
Relative Performance (BPs)	0.00%	(0.04)%
Severance Tax Bonding Fund	0.60%	2.14%
S&P Government Pools Index (Gross)	0.60%	1.99%
Relative Performance (BPs)	0.00%	0.15%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended January, 2018

	Investment Net Earnings[6]		
Fund	*January FY'19*	*FY'19 YTD*	*FY'18 YTD*
General Funds	$7,454,604	$37,056,783	$12,702,943
Bond Proceeds Funds	$1,774,948	$10,397,287	$6,299,242
Local Government Investment Pool[7]	$1,647,512	$9,767,103	$4,914,860
Severance Tax Bonding Fund	$359,234	$2,367,751	$782,279

Source: QED

- The General Fund Pool's investment earnings were almost triple the amount vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of January 2019, the GF Pool market value was $4.1 billion vs. $2.2 billion at the end of January 2018, higher by $1.9 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than $4 million as a result of higher interest rates and larger balances. The market values of the Pools are collectively $91 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 by almost $5 million as a result of higher interest rates and higher fund balances. Fund balances were $137 million higher vs. the end of January 2018.
- The Severance Tax Bonding Fund increased earnings vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were $30 million higher vs. the end of January 2018.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $42 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$ 42,317,557
Earnings Credit Rate	2.41%
Monthly Earnings	$86,618
Estimated Fiscal YTD Earnings	$552,951

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.

Following a swift and painful decline in equity markets in December 2018, January came in feeling like a refreshing breeze. The 9% decline for the S&P 500 in December, was almost entirely reversed in the month of January. Equity markets continued to roll in February, producing an 11% year-to-date return. Interest rates continued to fall in January as the prospect for more Federal Reserve short term interest rate increases was obliterated. A 35 to 45 basis point decline in US Treasury yields has created an interesting shape to the yield curve. The inversion of the yield curve from one to five year maturities has made the extension of portfolio durations very unpalatable.

The STO portfolio durations continue to be shorter than their respective benchmarks. The one year maturity is the highest yielding point on the curve where STO invests. Any attempted maturity extensions will capture lower yields. Thus far, for 2019, yields are minimally higher with a slight steepening bias, as the market has completely priced out any Fed activity for the remainder of the year. There have been signs of better than expected economic data as employment, pending home sales, GDP and consumer sentiment have surprised to the upside. The patient may not be dead yet. The Fed's pause may actually be the defibrillator that extends the life of the bull market run. 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 January 31, 2019

General Fund

Sub-Account	Holdings: Cost Basis	Holdings: Market Value	Holdings: Unrealized Gain/Loss	Performance: 12-Month Total Return	Performance: Benchmark	Performance: Index Return	Performance: Relative Performance	Monthly Earnings: Earnings	Monthly Earnings: Change in Gain/Loss	Monthly Earnings: Total	YTD Earnings: Earnings	YTD Earnings: Change in Gain/Loss	YTD Earnings: Total
Cash Balances	$ 24,672,612	$ 24,672,612	$ -										
Liquidity	1,894,789,640	1,894,792,711	3,071	1.97%	S&P LGIP Gross	1.99%	-0.02%	$ 3,263,319	$ (42,377)	$ 3,220,942	$ 15,743,033	$ 33,999	$ 15,777,032
CORE	2,186,174,103	2,185,776,218	(397,885)	2.37%	ML Treasury 0-5	2.36%	0.01%	4,191,286	2,607,146	6,798,432	21,313,750	12,636,161	33,949,911
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 4,105,636,354	$ 4,105,241,541	$ (394,814)	2.18%	Blended	2.19%	0.00%	$ 7,454,604	$ 2,564,769	$ 10,019,374	$ 37,056,783	$ 12,670,160	$ 49,726,943

Bond Proceeds Investment Pool (BPIP)

Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Change in Gain/Loss	Monthly Total	YTD Earnings	YTD Change in Gain/Loss	YTD Total
Tax-Exempt	$ 481,926,309	$ 479,865,452	$ (2,060,857)	2.21%	ML Treasury 0-3	2.13%	0.08%	$ 770,139	$ 484,432	$ 1,254,572	$ 5,679,491	$ 2,551,640	$ 8,231,131
Taxable	496,889,002	496,340,268	(548,733)	2.20%	ML Treasury 0-3	2.13%	0.07%	1,004,809	277,849	1,282,658	$ 4,717,796	1,243,561	5,961,357
Totals	$ 978,815,311	$ 976,205,720	$ (2,609,591)	2.20%	Blended	2.13%	0.07%	$ 1,774,948	$ 762,281	$ 2,537,230	$ 10,397,287	$ 3,795,201	$ 14,192,488

Local Government Investment Pool (LGIP)

	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Change in Gain/Loss	Monthly Total	YTD Earnings	YTD Change in Gain/Loss	YTD Total
LGIP (See Note 5)	$ 858,752,242	$ 858,729,387	$ (22,855)	1.95%	S&P LGIP Gross	1.99%	-0.04%	$ 1,647,512	$ 45,549	$ 1,693,061	$ 9,767,103	$ 136,532	$ 9,903,636

Severance Tax Bonding Fund

	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Monthly Earnings	Monthly Change in Gain/Loss	Monthly Total	YTD Earnings	YTD Change in Gain/Loss	YTD Total
STBF	$ 214,137,988	$ 214,141,764	$ 3,776	2.14%	S&P LGIP Gross	1.99%	0.15%	$ 359,234	$ 4,806	$ 364,039	$ 2,367,751	$ 3,257	$ 2,371,008
Estimated Totals (all funds)		$ 6,154,318,412	$ (3,023,483)					$ 11,236,298	$ 3,377,406	$ 14,613,704	$ 59,588,924	$ 16,605,150	$ 76,194,075

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.

3/1/2019 2:38:42 PM

5. Investment Policy Compliance Report

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume – January 2018

Primary Bond Volume	$326,250,000	33%
Secondary Bond Volume	$671,622,000	67%
Total	$997,872,000	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 January, total holdings of Variable Rate Notes were $315,643,000.

Table 2 - Variable Rate Note Holdings – January, 2018

General Fund	$110,130,000
Tax Exempt BPIP	$16,500,000
Taxable BPIP	$14,463,000
LGIP	$174,550,000
STBF	$0
Total Holdings	$315,643,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During January, 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 was 1 sale which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – January 2019

Trade Date	Account	Par Amount	Security	Realized G/L
1/7/2019	GF Liquidity	200,000,000	T 1/8/19	(5.59)
			Total Realized gain (loss)	**(5.59)**

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 46 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	45	797,872,000	792,466,324	0
Sales	1	200,000,000	199,986,944	(6)
Totals:	**46**	**997,872,000**	**992,453,268**	**(6)**

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 January, 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

January 31, 2019

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	32%	40%	40%	60%	26%
US Agency	100%	33%	46%	39%	45%	52%
Primary						
FNMA	35%	7%	20%	19%	16%	8%
FHLMC	35%	2%	9%	2%	0%	1%
FFCB	35%	3%	1%	2%	0%	16%
FHLB	35%	17%	10%	13%	29%	25%
Secondary						
FAMAC	5%	2%	4%	2%	0%	0%
TVA	10%	0%	0%	0%	0%	3%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	2%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	10%	0%	0%	0%	6%
Per Issuer						
Bank of the West	25%	3%	0%	0%	0%	3%
BBVA Compass	25%	5%	0%	0%	0%	3%
Wells Fargo Bank	25%	0%	0%	0%	0%	1%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	$400mm					
Linked Deposit	$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		7%	1%	4%	12%	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%	25%	7%	6%	5%	26%
Per Counterparty	35%					
Natwest		9%	7%	6%	5%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		16%	0%	0%	0%	17%
BMO		0%	0%	0%	0%	9%
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 1/01/19 Through 1/31/19

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/02/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19	2.7543	BROKER DIRECT	1001	14,000,000.00	13,825,466.62		
1/17/19	7426M3SD	COMMERCIAL PAPE	32052	PEFCO		5/13/19	2.6319	WILLIAMS CAPITA	4002	8,500,000.00	8,429,131.25		
1/17/19	7426M3TA	COMMERCIAL PAPE	32054	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	1000	25,000,000.00	24,738,826.39		
1/17/19	7426M3TA	COMMERCIAL PAPE	32053	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	4001	6,500,000.00	6,432,094.86		
1/18/19	9033A1UF	COMMERCIAL PAPE	32066	US BANK CP		7/15/19	2.7562	ISSUER DIRECT	1001	3,000,000.00	2,960,559.99		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32094	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	1000	30,000,000.00	29,667,500.10		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	4001	2,000,000.00	1,977,833.34		
1/25/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6892	ISSUER DIRECT	4001	2,000,000.00	1,978,276.66		
1/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.6896	ISSUER DIRECT	4001	2,000,000.00	1,977,981.11		
1/11/19	01102019	CERTIFICATES OF	32008	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/11/19	01112019	CERTIFICATES OF	32009	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/29/19	1292019	CERTIFICATES OF	32112	EIRST AMERICAN BANK	2.730	7/29/20	2.7300	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
1/07/19	912796RG	U.S. TREASURY B	31983	UNITED STATES TREASURY		4/11/19	2.4248	TD SECURITIES	1000	100,000,000.00	99,390,806.00		
1/07/19	912796RG	U.S. TREASURY B	31981	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4001	25,000,000.00	24,847,701.50		
1/07/19	912796RG	U.S. TREASURY B	31982	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4002	15,000,000.00	14,908,620.90		
1/07/19	912796RG	U.S. TREASURY B	31980	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4101	25,000,000.00	24,847,701.50		
1/28/19	912796QM	U.S. TREASURY B	32114	UNITED STATES TREASURY		6/20/19	2.4281	WELLS FARGO SEC	4001	25,000,000.00	24,762,830.42		
1/02/19	9128282F	US TREASURY NOT	31951	UNITED STATES TREASURY	1.125	8/31/21	2.4489	BARCLAYS	4002	15,000,000.00	14,491,406.25		
1/02/19	912828V7	US TREASURY NOT	31950	UNITED STATES TREASURY	1.875	1/31/22	2.4376	WELLS FARGO SEC	4002	15,000,000.00	14,750,976.56		
1/10/19	912828SX	US TREASURY NOT	32010	UNITED STATES TREASURY	1.125	5/31/19	2.4855	HSBC	4101	15,000,000.00	14,922,070.31		
1/11/19	912828SX	US TREASURY NOT	32019	UNITED STATES TREASURY	1.125	5/31/19	2.4834	DEUTSCHE BANK S	4101	15,000,000.00	14,923,828.13		
1/22/19	912828D2	US TREASURY NOT	32076	UNITED STATES TREASURY	1.625	4/30/19	2.4375	DEUTSCHE BANK S	4001	10,000,000.00	9,978,125.00		
1/28/19	912828D2	US TREASURY NOT	32116	UNITED STATES TREASURY	1.625	4/30/19	2.4282	WELLS FARGO SEC	4101	25,000,000.00	24,949,218.75		
1/28/19	912828L3	US TREASURY NOT	32115	UNITED STATES TREASURY	1.375	8/31/20	2.5996	BARCLAYS	1001	25,000,000.00	24,526,367.19		
1/29/19	912828XS	US TREASURY NOT	32125	UNITED STATES TREASURY	1.250	5/31/19	2.4435	WELLS FARGO SEC	4101	25,000,000.00	24,900,390.63		
1/30/19	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21	2.5885	WELLS FARGO SEC	1001	25,000,000.00	24,720,703.13		
1/30/19	912828U6	US TREASURY NOT	32140	UNITED STATES TREASURY	1.750	11/30/21	2.5201	BARCLAYS	1001	25,000,000.00	24,476,562.50		
1/30/19	912828W5	US TREASURY NOT	32139	UNITED STATES TREASURY	1.875	2/28/22	2.5139	WELLS FARGO SEC	1001	25,000,000.00	24,529,296.88		
1/30/19	912828XS	US TREASURY NOT	32137	UNITED STATES TREASURY	1.250	5/31/19	2.4512	MIZUHO SECURITI	4001	20,000,000.00	19,921,093.75		
1/02/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5833	STIFFEL NICOLAU	4002	5,235,000.00	5,267,038.20		
1/02/19	3133EJ3B	AGENCY US BOND	31949	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5830	INTL FCSTONE PA	4002	2,342,000.00	2,356,356.46		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6500	MIZUHO SECURITI	1001	7,000,000.00	7,232,540.00		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6583	DAIWA CAPITAL M	1001	13,500,000.00	13,943,205.00		
1/04/19	3133EFC7	AGENCY US BOND	31966	FEDERAL FARM CREDIT BAN	1.120	2/22/19	2.6580	BOSC, INC	4101	1,000,000.00	998,070.00		
1/04/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.6240	BOSC, INC	4002	1,000,000.00	1,004,946.89		
1/10/19	3133EJ2B	AGENCY US BOND	32007	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.7140	KEYBANC CAPITAL	1001	6,140,000.00	6,220,004.20		
1/11/19	3130ADRG	AGENCY US BOND	32021	FEDERAL HOME LOAN BANKS	2.750	3/10/23	2.6704	MIZUHO SECURITI	1001	25,000,000.00	25,077,250.00		
1/17/19	3130ACF6	AGENCY US BOND	32055	FEDERAL HOME LOAN BANKS	2.150	9/26/22	14.6968	KEYBANC CAPITAL	1001	21,000,000.00	20,511,960.00		3/26/19

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 1/01/19 Through 1/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/03/19	313384BH	AGENCY US DISC	31960	FEDERAL HOME LOAN BANKS		2/01/19	2.4045	BARCLAYS	1000	100,000,000.00	99,813,333.34		
1/03/19	313384EC	AGENCY US DISC	31961	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	JEFFRIES & CO	4001	25,000,000.00	24,839,687.50		
1/03/19	313384EC	AGENCY US DISC	31962	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	FTN FINANCIAL S	4101	35,000,000.00	34,775,562.50		
1/23/19	880592CB	AGENCY US DISC	32085	TENNESSEE VALLEY AUTHOR		2/19/19	2.4043	MIZUHO SECURITI	4101	19,500,000.00	19,464,900.00		
1/28/19	3135G0P2	AGENCY US NOTES	32117	FEDERAL NATIONAL MORTGA	1.250	8/23/19	13.4352	BOSC, INC	4101	1,005,000.00	996,860.08		2/23/19
1/17/19	90331HNJ	CORP US NOTE 30	32065	U.S. BANK NATIONAL ASSO	2.350	1/23/20	2.8287	BB&T CAPITAL MA	1001	3,900,000.00	3,881,670.00		
1/28/19	90331HPA	CORP US NOTE 30	32118	US BANK	3.000	2/04/21	3.0420	MORGAN STANLEY	1001	3,000,000.00	2,997,570.00		
45 PURCHASES DURING PERIOD TOTAL...........										**797,872,000.00**	**792,466,323.89**		

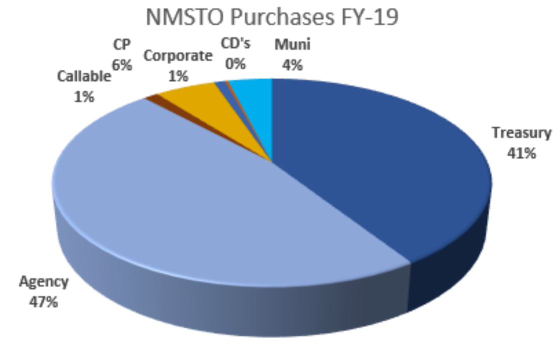
SALE TRANSACTIONS

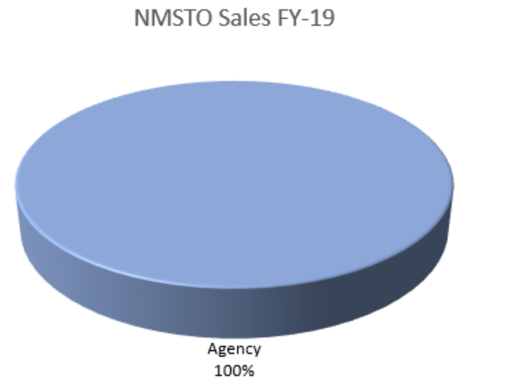
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/07/19	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19		JEFFRIES & CO	1000	200,000,000.00	199,986,944.44	-5.59	
1 SALES DURING PERIOD TOTAL...........										**200,000,000.00**	**199,986,944.44**	**-5.59**	
=== GRAND-TOTAL ==>										**997,872,000.00**	**992,453,268.33**	**-5.59**	

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

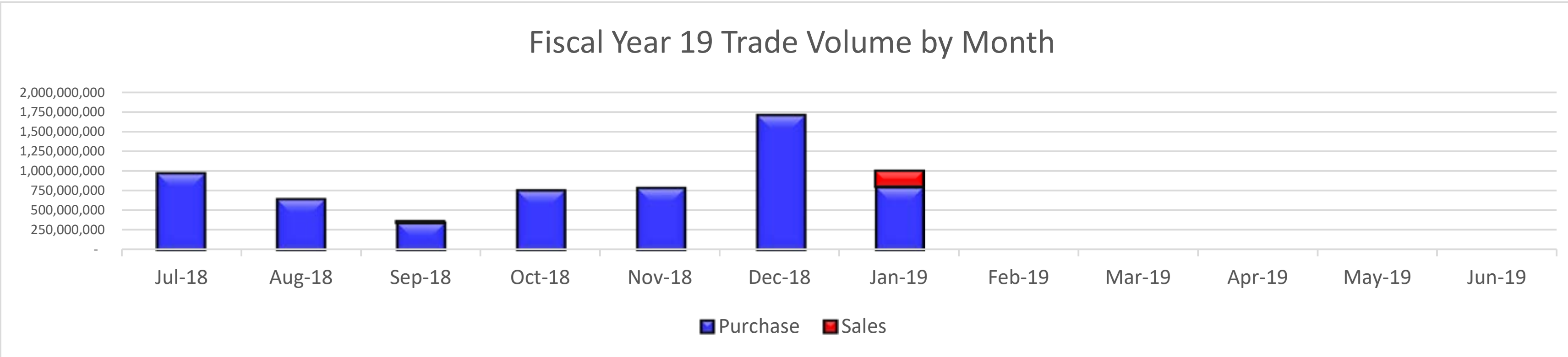
NM STO Trade Activity FY 2019

Purchase	Volume	Trades	Jan-19 Volume	Jan-19 Trades
Treasury	2,563,774,000	107	430,000,000	17
Agency	2,708,455,000	165	240,717,000	12
Callable	74,400,000	8	22,005,000	2
CP	285,592,000	37	93,000,000	9
Corporate	50,963,000	8	6,900,000	2
CD's	19,600,000	9	5,250,000	3
Muni	204,678,221	7		
Total Purchase	**5,907,462,221**	**341**	**797,872,000**	**45**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury				
Agency	225,000,000	3	200,000,000	1
Callable				
CP				
Corporate				
Muni				
Total Sale	**225,000,000**	**3**	**200,000,000**	**1**
Total Volume	**6,132,462,221**	**344**	**997,872,000**	**46**
LGIP Repo			**LGIP Repo**	
Overnight	11,134,000,000	155	1,536,000,000	20
Term	2,566,000,000	45	609,000,000	9
	13,700,000,000	200	2,145,000,000	29

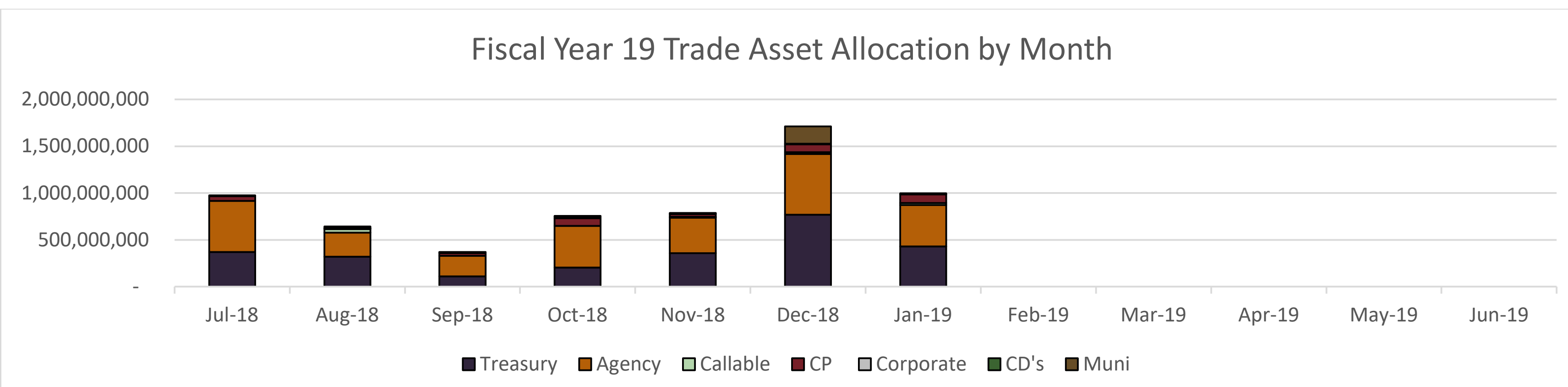




	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	100,000,000	1	100,000,000	4			45,000,000	3	80,000,000	4	105,000,000	5
Agency	100,000,000	1	51,640,000	4			8,577,000	3	25,000,000	1	55,500,000	3
Callable			21,000,000	1							1,005,000	1
CP	55,000,000	2	17,000,000	2			8,500,000	1	12,500,000	4		
Corporate			6,900,000	2								
CD's			5,250,000	3								
Muni												
Total Purchase	**255,000,000**	**4**	**201,790,000**	**16**	**-**	**0**	**62,077,000**	**7**	**117,500,000**	**9**	**161,505,000**	**9**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury												
Agency	200,000,000	1										
Callable												
CP												
Corporate												
Muni												
Total Sale	**200,000,000**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Volume	**455,000,000**	**5**	**201,790,000**	**16**	**-**	**-**	**62,077,000**	**7**	**117,500,000**	**9**	**161,505,000**	**9**
LGIP												
Overnight											1,536,000,000	20
Term	600,000,000	3									609,000,000	9
	600,000,000	3	-	-	-	-	-	-	-	-	2,145,000,000	29



	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	430,000,000					
Agency	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000	648,290,000	440,717,000					
Callable	-	39,000,000	-	-	10,000,000	18,500,000	22,005,000					
CP	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000	85,242,000	93,000,000					
Corporate	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000	6,900,000					
CD's	6,350,000	-	-	5,500,000	2,500,000	-	5,250,000					
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	997,872,000	-	-	-	-	-

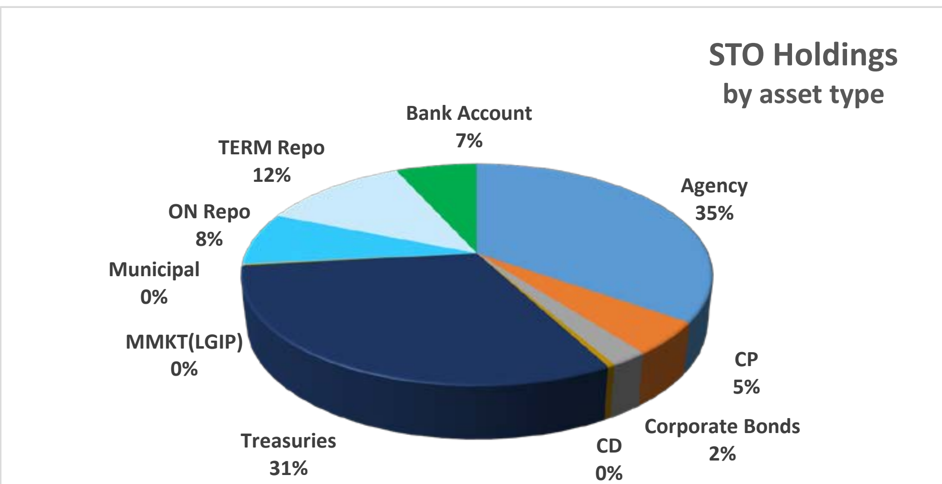


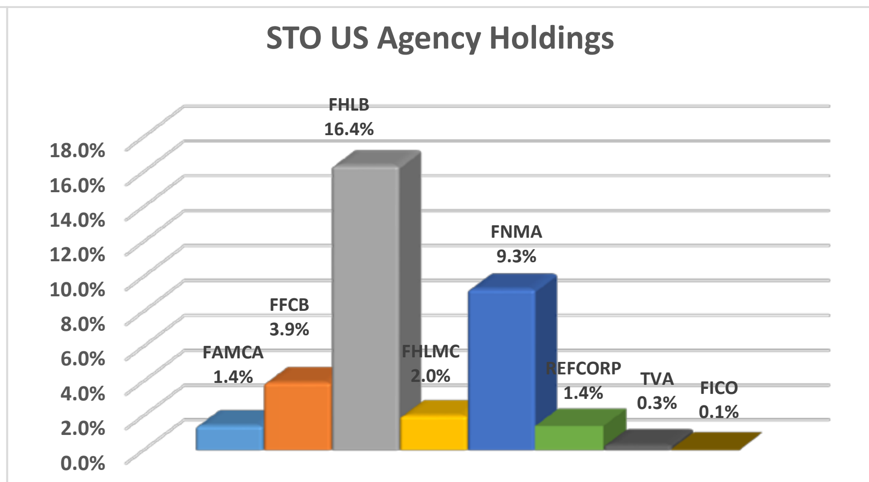
NM State Treasurer Office Security Holding by Portfolio

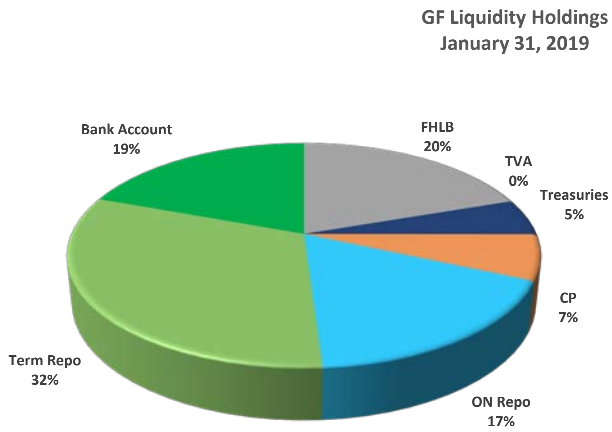
January 31, 2019

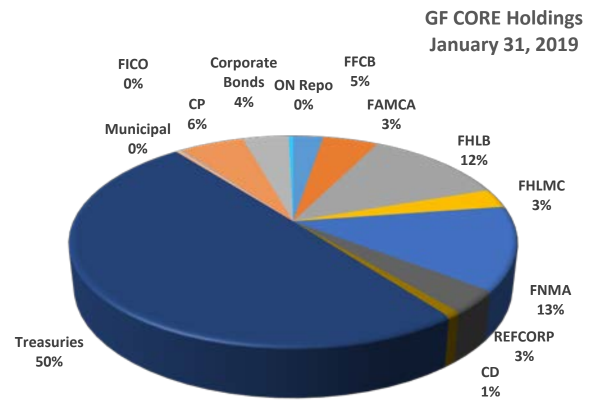
Values are based on position holdings

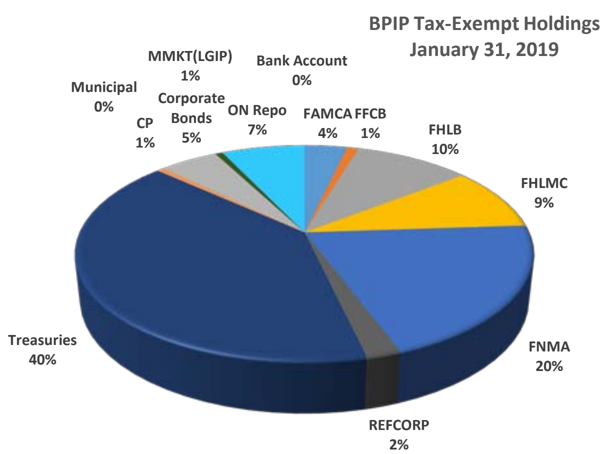
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**1,896,596,777**	**2,197,326,183**	**482,726,037**	**499,521,176**	**215,111,795**	**859,956,762**	**6,151,238,731**	
Agency	**375,000,000**	**856,429,000**	**223,805,000**	**201,587,000**	**78,500,000**	**404,276,000**	**2,139,597,000**	**34.8%**
FAMCA	-	58,000,000	17,500,000	12,500,000	-	-	88,000,000	1.4%
FFCB	-	105,868,000	4,700,000	10,577,000	-	120,550,000	241,695,000	3.9%
FHLB	375,000,000	269,900,000	47,500,000	69,000,000	50,000,000	194,935,000	1,006,335,000	16.4%
FHLMC	-	64,068,000	45,750,000	9,745,000	-	4,083,000	123,646,000	2.0%
FNMA	-	279,798,000	98,355,000	99,550,000	28,500,000	65,208,000	571,411,000	9.3%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.4%
TVA	-	-	-	-	-	19,500,000	19,500,000	0.3%
FICO	-	3,000,000	-	215,000	-		3,215,000	0.1%
CP	125,000,000	122,400,000	2,800,000	21,700,000	21,342,000	-	293,242,000	4.8%
Corporate Bonds	-	88,400,000	23,819,000	23,116,000	-	-	135,335,000	2.2%
CD	-	18,500,000	-	7,700,000	-	-	26,200,000	0.4%
Treasuries	100,000,000	1,093,750,000	195,000,000	205,000,000	105,000,000	205,000,000	1,903,750,000	30.9%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	3,013,419	5,073,542	781,668	-	8,868,629	0.1%
ON Repo	328,540,509	8,242,183	34,053,618	33,449,635	8,924,051	60,000,000	473,209,996	7.7%
TERM Repo	600,000,000	-	-	-	-	145,000,000	745,000,000	12.1%
Bank Account	368,056,269	-	-	-	564,075	45,680,762	414,301,106	6.7%

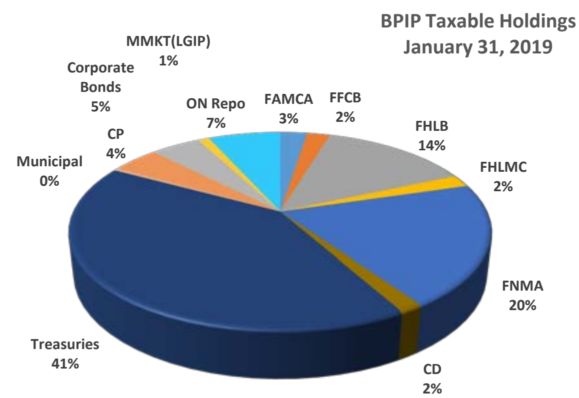


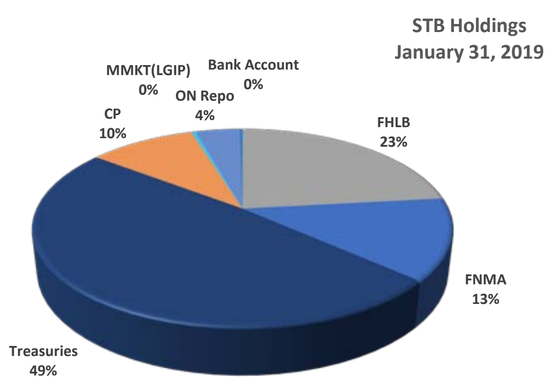


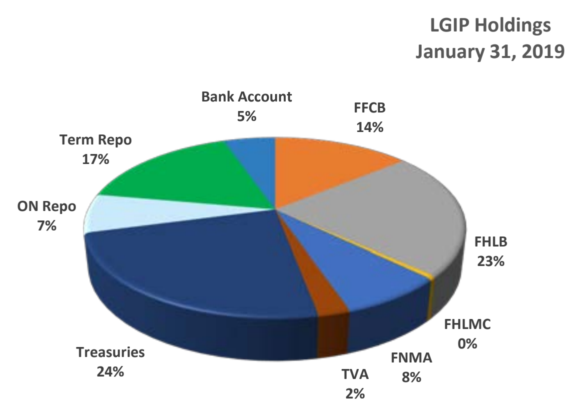

GF Liquidity Holdings
January 31, 2019
Bank Account
19%
FHLB
20%
TVA
0%
Treasuries
5%
CP
7%
ON Repo
17%
Term Repo
32%


GF CORE Holdings
January 31, 2019
FICO
0%
Corporate
Bonds
4%
ON Repo
0%
FFCB
5%
CP
6%
FAMCA
3%
Municipal
0%
FHLB
12%
FHLMC
3%
FNMA
13%
REFCORP
3%
CD
1%
Treasuries
50%


BPIP Tax-Exempt Holdings
January 31, 2019
MMKT(LGIP)
1%
Bank Account
0%
Municipal
0%
Corporate
Bonds
5%
CP
1%
ON Repo
7%
FAMCA
4%
FFCB
1%
FHLB
10%
FHLMC
9%
Treasuries
40%
FNMA
20%
REFCORP
2%


BPIP Taxable Holdings
January 31, 2019
MMKT(LGIP)
1%
Corporate
Bonds
5%
ON Repo
7%
FAMCA
3%
FFCB
2%
CP
4%
FHLB
14%
Municipal
0%
FHLMC
2%
FNMA
20%
Treasuries
41%
CD
2%


STB Holdings
January 31, 2019
MMKT(LGIP)
0%
Bank Account
0%
ON Repo
4%
CP
10%
FHLB
23%
FNMA
13%
Treasuries
49%


LGIP Holdings
January 31, 2019
Bank Account
5%
FFCB
14%
Term Repo
17%
ON Repo
7%
FHLB
23%
FHLMC
0%
Treasuries
24%
FNMA
8%
TVA
2%

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: February 12, 2019

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: January 2019 Investment Reconciliation & State General Fund Distribution

The January 2019 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 December 31 and January 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 January 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

Below is the reconciliation for January 2019. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of $152,449.33 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

- P09333/4101 LGIP: A $60,000,000 Overnight Repo (CUSIP: 99J310161/99J310162) was recorded in QED in the amount of $58,587,000 as this system uses the trade date to record the asset whereas JPM utilizes the settlement date to record. Hence the $1.4 million difference. The trade and settlement date is 1/31/19 and 2/01/2019, respectively.

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

Market Value Reconciliation

	Market Value		JPM to	
Account	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,894,792,710.62	1,894,521,714.97	270,995.65	947,396.36
P 09337/1001 GF CORE	2,188,773,788.19	2,187,696,567.03	1,077,221.16	1,094,386.89
P 09334/1101 REPO	90,790,004.06	90,942,453.39	(152,449.33)	45,395.00
P 89523/4001 STBF	214,141,764.06	214,107,514.70	34,249.36	107,070.88
P 09335/4000 BPIP TE	479,725,486.92	479,697,565.23	27,921.69	239,862.74
P 09339/4002 BPIP TA	496,273,618.02	496,201,289.53	72,328.49	248,136.81
P 09333/4101 LGIP	858,729,387.19	857,316,396.54	1,412,990.65	429,364.69
Total	6,223,226,759.06	6,220,483,501.39	2,743,257.67	3,111,613.38

Cost Reconciliation

	Cost			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,893,400,558.48	1,893,400,558.48	1,893,400,558.48	-	-	946,700.28
P 09337/1001 GF CORE	2,184,122,979.70	2,184,087,748.45	2,184,087,150.04	35,231.25	35,829.66	1,092,061.49
P 09334/1101 REPO	90,790,004.06	90,942,453.39	90,942,453.39	(152,449.33)	(152,449.33)	45,395.00
P 89523/4001 STBF	213,798,974.39	213,798,974.38	213,798,974.38	0.01	0.01	106,899.49
P 09335/4000 BPIP TE	480,614,734.91	480,512,593.23	480,504,086.56	102,141.68	110,648.35	240,307.37
P 09339/4002 BPIP TA	495,971,456.05	495,971,455.51	495,971,455.51	0.54	0.54	247,985.73
P 09333/4101 LGIP	857,779,627.51	857,779,627.51	857,779,627.51	-	-	428,889.81
Total	6,216,478,335.10	6,216,493,410.95	6,216,484,305.87	(15,075.85)	(5,970.77)	3,108,239.17

Position Reconciliation

	Position Size			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,896,596,777.37	1,896,596,777.37	1,896,596,777.37	-	-	948,298.39
P 09337/1001 GF CORE	2,200,326,183.40	2,200,326,183.40	2,200,326,183.40	-	-	1,100,163.09
P 09334/1101 REPO	90,790,004.06	90,942,453.39	90,942,453.39	(152,449.33)	(152,449.33)	45,395.00
P 89523/4001 STBF	215,111,794.55	215,111,794.54	215,111,794.54	0.01	0.01	107,555.90
P 09335/4000 BPIP TE	482,726,036.95	482,726,036.95	482,726,036.95	-	-	241,363.02
P 09339/4002 BPIP TA	499,521,276.89	499,521,276.39	499,521,276.39	0.50	0.50	249,760.64
P 09333/4101 LGIP	859,956,761.99	859,956,761.99	859,956,761.99	-	-	429,978.38
Total	6,245,028,835.21	6,245,181,284.03	6,245,181,284.03	(152,448.82)	(152,448.82)	3,122,514.42

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

Mon 2/11/2019 4:39 PM

Mahooty, David, STO

January 2019 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 January 2019 in the amount of $7,177,401.01 as seen below:

Jan-19
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	$ 3,263,318.85	$ 4,190,965.84	$ (2,839,964.08)	$ 4,614,320.61
Realized Gains/(Losses)	(1,688.80)	-		(1,688.80)
Unrealized Gains/(Losses)	(42,377.00)	2,607,146.20		2,564,769.20
Distribution Total	$ 3,219,253.05	$ 6,798,112.04	$ (2,839,964.08)	**$ 7,177,401.01**

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,709,233,860.17	2,050,884,275.99	3,760,118,136.16
Ending Cost Balance	1,894,960,466.86	2,195,619,440.36	4,090,579,907.22
Average Cost Balance	1,802,097,163.52	2,123,251,858.18	3,925,349,021.69
Combined GFL & GFC Earnings			10,017,365.09
Total Return (Applicable to Self-Earning Balances for the Month)			**3.062362%**

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

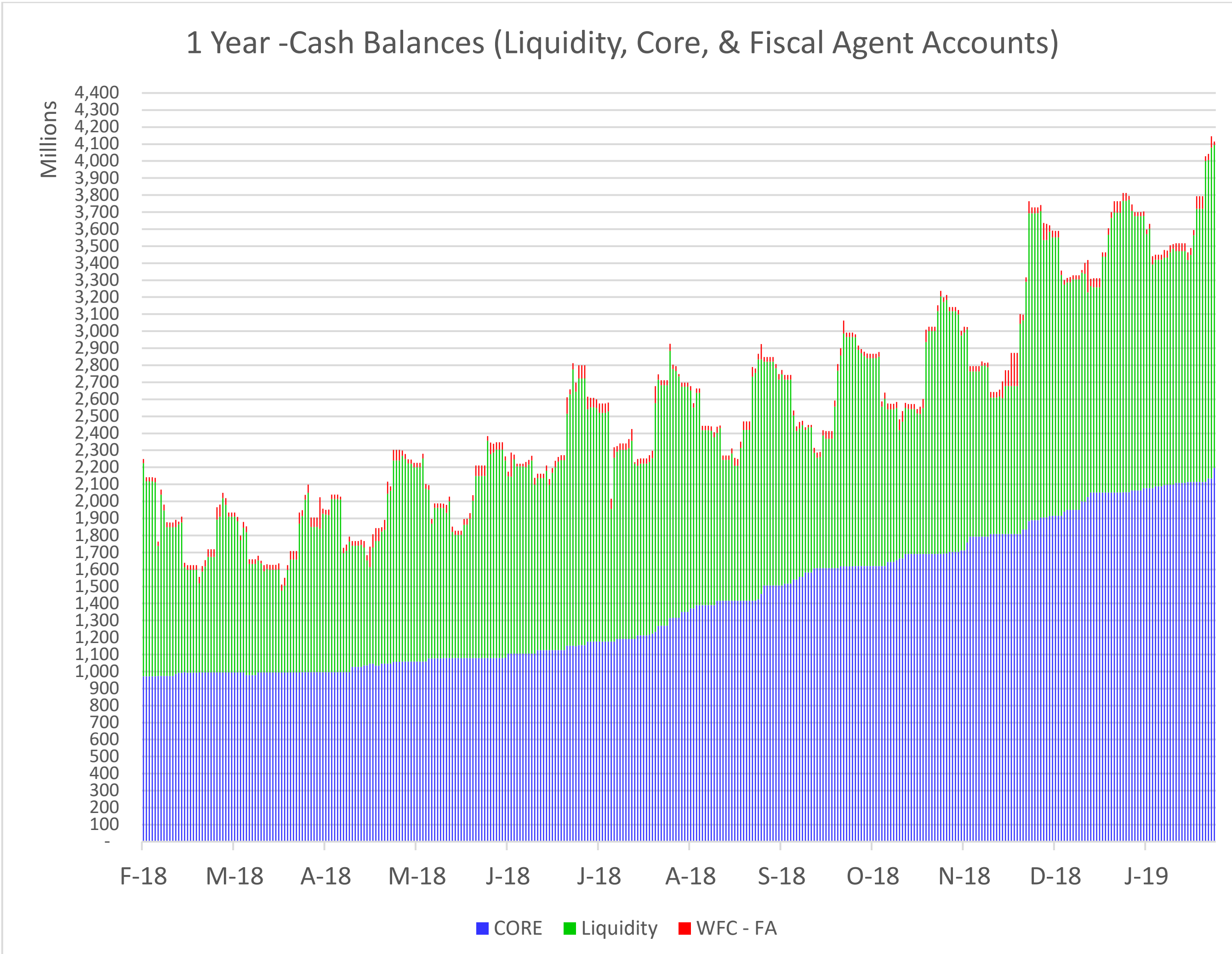
Month	General Fund	Self-Earnings
Jul-18	1,548,913.90	909,064.39
Aug-18	4,668,751.31	1,589,331.60
Sep-18	265,892.49	128,260.65
Oct-18	3,041,337.18	1,450,383.31
Nov-18	6,421,094.58	2,560,779.69
Dec-18	12,464,102.65	4,676,615.38
Jan-19	7,177,401.01	2,839,964.08
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Total	35,587,493.12	14,154,399.10

Please let me know if there are any questions.

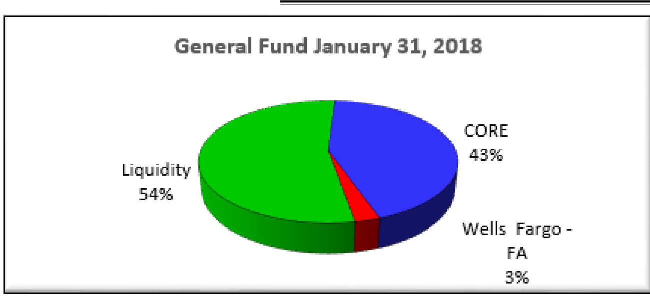
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

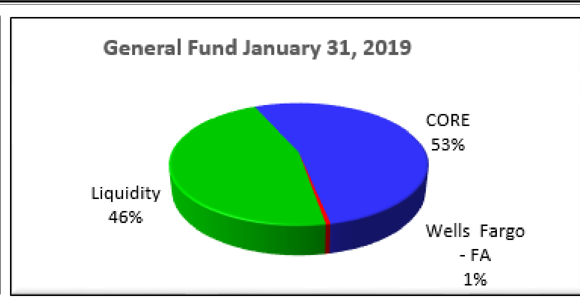
7. Cash Projections

SGFIP Cash Flows

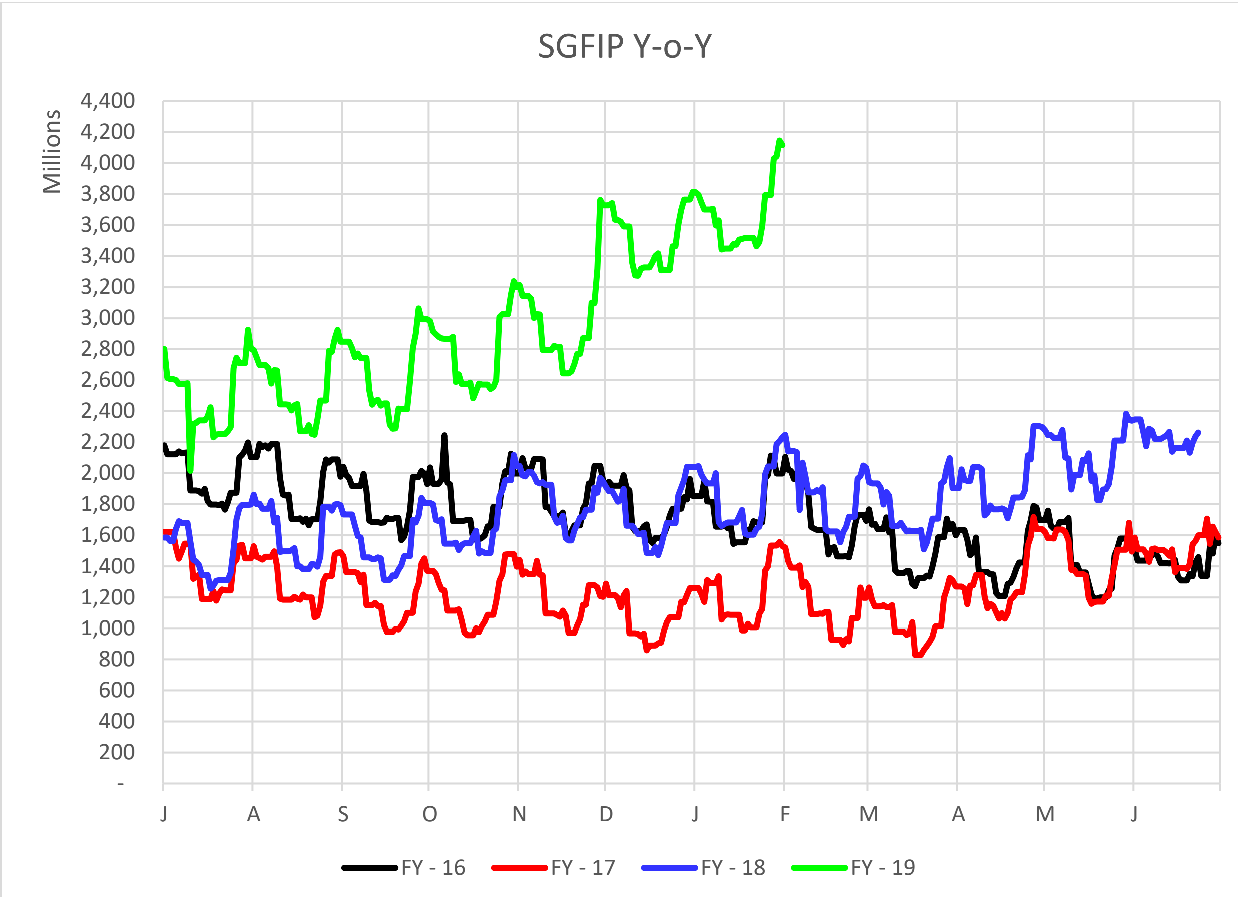


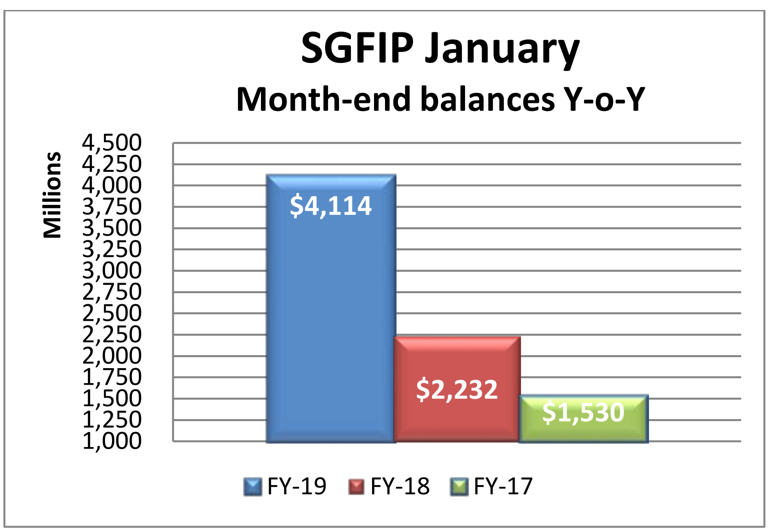
GENERAL FUND	Jan-18	Dec-18	Jan-19	Y-o-Y Change	M-o-M Change
Liquidity	1,199,558,117	1,712,309,797	1,896,596,777	697,038,660	184,286,980
CORE	972,993,696	2,053,424,086	2,197,326,183	1,224,332,488	143,902,097
Wells Fargo - FA	59,335,287	47,398,944	20,523,548	(38,811,739)	(26,875,396)
(Closed Collected Balance)					
	2,231,887,100	3,813,132,827	4,114,446,509	1,882,559,408	301,313,681





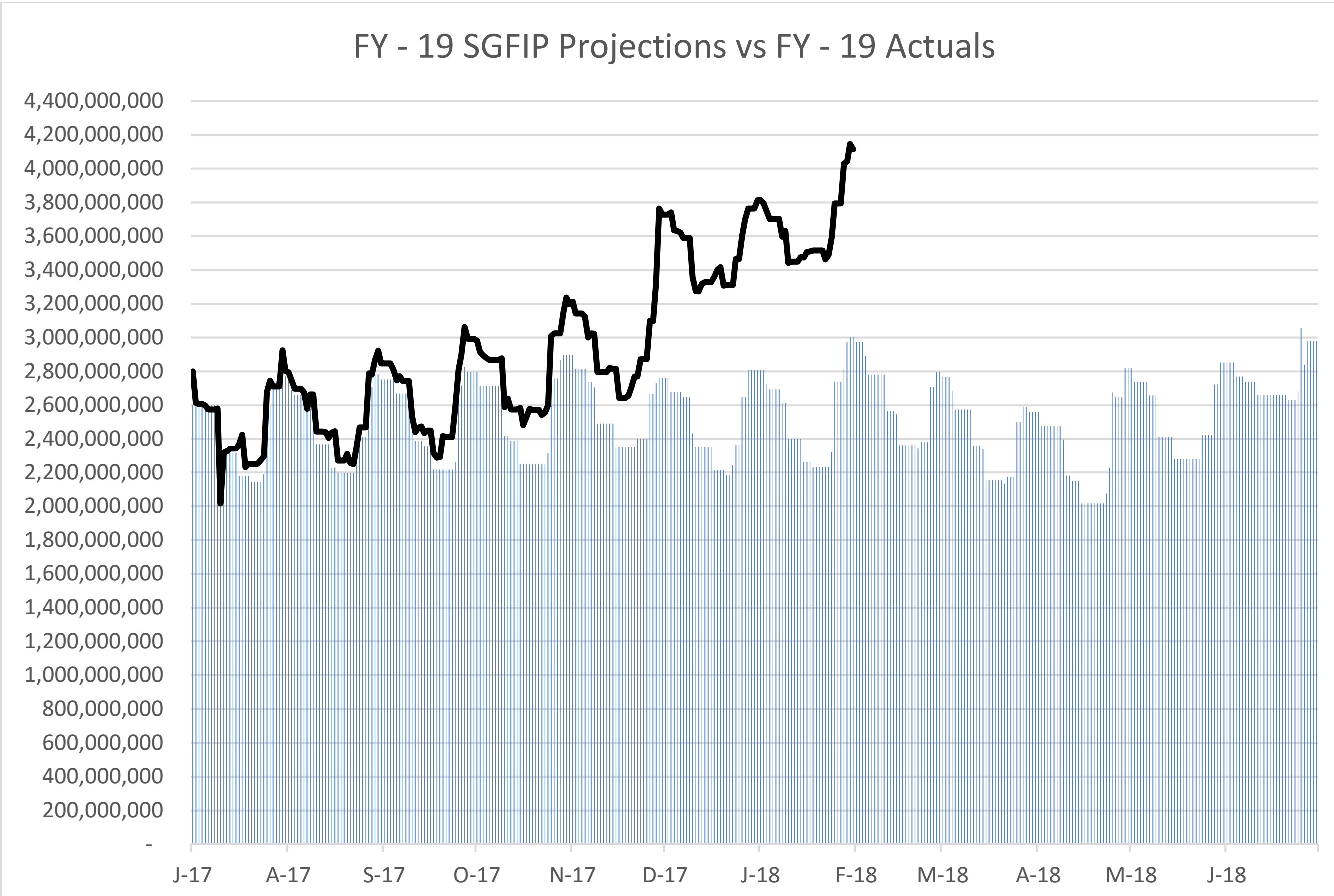
SGFIP Cash Flows



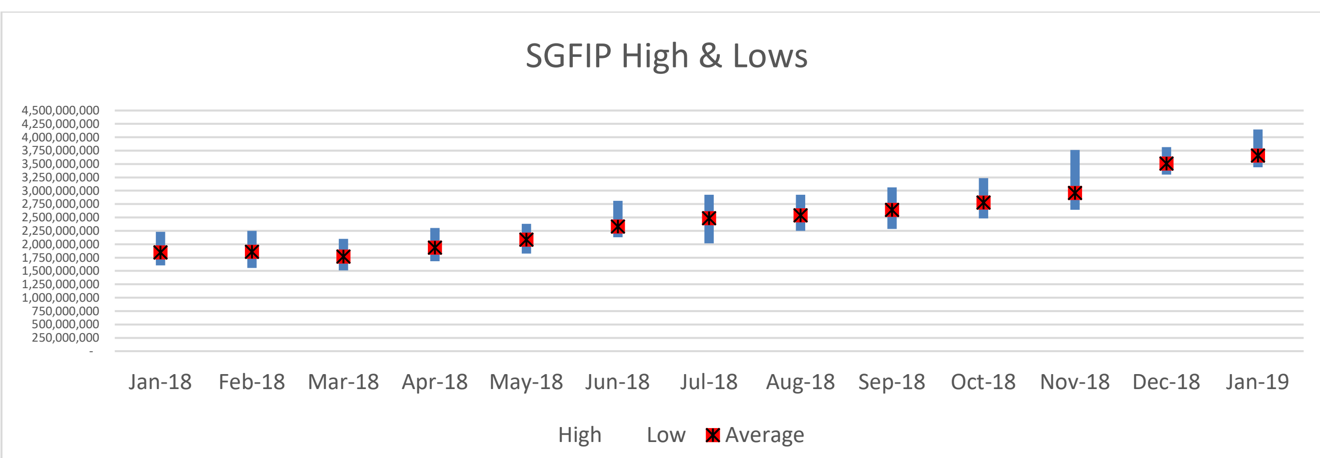


The balance as of January 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 84.3% from January 31, 2018 and 168.9% increase from January 31, 2017 . M-o-M SGFIP balances increased to $4.114 billion at January 31, 2019 from $3.813 billion at January 31, 2018 a increase of $301 million or 7.9%.

SGFIP Cash Flows



	Jan-19	Jan-18	Change
High	4,145,427,353.54	2,231,887,100.03	39.89%
Low	3,441,657,218.76	1,601,951,661.05	42.58%
Average	3,660,300,493.99	1,847,930,548.11	41.53%



8. Portfolio Summary – General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at $4.1 billion.

Portfolio Mix

- At month end, 95% of the General Fund CORE portfolio was invested in fixed income securities and 5% in floating rate notes; 50% in US Government Securities; 39% in Government Related Securities (Municipal Bonds and Agency Securities), 4% in Corporate Securities and the balance ~7% in cash and cash equivalents.
- 39% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 30% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 135 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 1.99 years. The Weighted Average duration was 1.74 years.
- The benchmark duration for the CORE portfolio was 2.07 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.32% vs. 0.31%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.43% vs. 1.65%, as interest rates declined.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 2.37% vs. 2.36% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of January were $(394,814).
- Over the month, the unrealized value of the portfolio increased $2,564,769.
- Monthly net earnings for January on the General Fund Portfolios were $7,454,604.
- Total monthly earnings including mark-to-market were $10,019,374.
- Year-to-date net earnings were $37,056,783.
- Total year-to-date earnings including mark-to-market were $49,726,943.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were $140 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in January.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	1,894,963,537.77	1,893,400,558.48	100.00%	0.19	0.21	0.05	(1.01)	0.05	1.06	0.05	0.00	0.05	1.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,696,961,794.38	1,695,398,815.09	89.55%	0.19	0.02	0.05	(1.13)	0.05	0.97	0.05	0.00	0.05	0.97	Baa1	BBB-
Cash And Cash Equivalent	1,696,961,794.38	1,695,398,815.09	89.55%	0.19	0.02	0.05	(1.13)	0.05	0.97	0.05	0.00	0.05	0.97	Baa1	BBB-
Short Term Investment	1,696,961,794.38	1,695,398,815.09	89.55%	0.19	0.02	0.05	(1.13)	0.05	0.97	0.05	0.00	0.05	0.97	Baa1	BBB-
Treasury Bills	99,547,000.00	99,390,806.00	5.25%	0.20	0.00	0.19	(2.72)	0.19	2.37	0.19	0.00	0.20	2.37	Govt	AAA
Commercial Paper (Interest Bearing)	124,242,127.25	123,965,583.43	6.56%	0.18	0.00	0.23	20.77	0.22	2.61	0.22	0.00	0.23	2.61	Ba1	NR
Repurchase Agreements	928,711,335.84	928,540,508.69	49.01%	0.17	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Baa3	BB+
STIF	119,689,698.32	119,689,698.32	6.32%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Discounted Notes	374,406,806.00	373,447,391.68	19.76%	0.20	0.00	0.11	(11.28)	0.10	2.24	0.10	0.00	0.11	2.24	Agy	AAA
Miscellaneous	50,364,826.97	50,364,826.97	2.66%	0.20	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
Unclassified	198,001,743.39	198,001,743.39	10.45%	0.18	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	2,195,221,555.78	2,184,122,979.70	100.00%	0.41	1.84	1.89	14.68	1.78	2.60	1.74	(0.07)	1.99	2.62		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,198,219,125.78	2,184,122,979.70	100.14%	0.41	1.83	1.89	14.66	1.77	2.60	1.74	(0.07)	1.99	2.62	Aaa	AA
Fixed Income	2,002,021,664.79	1,989,754,064.20	91.20%	0.43	1.99	2.05	15.49	1.92	2.62	1.89	(0.08)	2.16	2.65	Agy	AA+
Corporates	81,791,404.67	81,200,862.00	3.73%	0.47	2.29	1.09	19.70	1.09	2.68	1.08	0.02	1.14	2.68	Aa3	AA
Industrial	51,753,327.89	51,401,592.00	2.36%	0.32	2.04	0.79	9.10	0.80	2.55	0.79	0.02	0.83	2.55	Aa2	AA
Financial Institutions	30,038,076.78	29,799,270.00	1.37%	0.74	2.73	1.61	37.97	1.60	2.90	1.58	0.02	1.68	2.90	A1	AA-
Government Related	830,318,918.58	824,113,063.70	37.82%	0.34	1.98	1.92	18.18	1.61	2.65	1.53	(0.29)	2.06	2.71	Agy	AA+
Agencies	828,988,168.96	822,738,284.15	37.76%	0.34	1.98	1.92	18.19	1.61	2.65	1.53	(0.29)	2.06	2.71	Agy	AA+
Local Authorities	1,330,749.62	1,374,779.55	0.06%	0.26	3.76	1.13	12.10	1.14	2.45	1.13	0.02	1.16	2.45	Aa2	A+
Treasuries	1,089,911,341.54	1,084,440,138.50	49.65%	0.49	1.98	2.22	13.13	2.22	2.60	2.22	0.07	2.31	2.60	Govt	AA+
Treasuries	1,089,911,341.54	1,084,440,138.50	49.65%	0.49	1.98	2.22	13.13	2.22	2.60	2.22	0.07	2.31	2.60	Govt	AA+
Cash And Cash Equivalent	196,197,460.99	194,368,915.50	8.94%	0.25	0.21	0.25	6.18	0.25	2.33	0.24	0.00	0.25	2.34	B2	CCC
Short Term Investment	196,197,460.99	194,368,915.50	8.94%	0.25	0.21	0.25	6.18	0.25	2.33	0.24	0.00	0.25	2.34	B2	CCC
Certificate Of Deposit	18,532,996.83	18,500,000.00	0.84%	0.29	2.21	0.40	(4.92)	0.40	2.00	0.33	0.00	0.40	2.00	NR	NR
Commercial Paper (Interest Bearing)	84,437,875.60	83,477,295.77	3.85%	0.28	0.00	0.25	14.85	0.25	2.56	0.25	0.00	0.25	2.56	Caa1	NR
Bankers Acceptance Notes	37,154,141.34	36,971,930.78	1.69%	0.25	0.00	0.15	1.45	0.15	2.38	0.15	0.00	0.16	2.38	NR	NR
Repurchase Agreements	8,242,767.22	8,242,183.40	0.38%	0.22	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Discounted Notes	39,829,680.00	39,177,505.55	1.81%	0.21	0.00	0.18	(0.75)	0.18	2.36	0.18	0.00	0.18	2.36	Agy	AGY
Miscellaneous	8,000,000.00	8,000,000.00	0.36%	0.00	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.91	2.74	NR	NR
Cash And Pending	(2,997,570.00)	0.00	-0.14%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(2,997,570.00)	0.00	-0.14%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,894,963,537.77*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	119,689,698.32	119,689,698.32	100.0000	119,689,698.32	119,689,698.32	119,689,698.32	0.00	0.00	119,689,698.32	6.32%
99J240077	REPO BANK OF NEW YORK (HSBCSI) HSBC012419T 2.420% 02/04/2019	49,720,323.18	49,720,323.18	100.0000	49,720,323.18	49,720,323.18	49,720,323.18	23,396.17	0.00	49,743,719.35	2.63%
99J240080	REPO BANK OF NEW YORK (HSBCSI) HSBC012419TB 2.420% 02/04/2019	49,720,323.18	49,720,323.18	100.0000	49,720,323.18	49,720,323.18	49,720,323.18	23,396.17	0.00	49,743,719.35	2.63%
99J240079	REPO BANK OF NEW YORK (HSBCSI) HSBC012419TC 2.420% 02/04/2019	49,720,323.18	49,720,323.18	100.0000	49,720,323.18	49,720,323.18	49,720,323.18	23,396.17	0.00	49,743,719.35	2.63%
99J240078	REPO BANK OF NEW YORK (HSBCSI) HSBC012419TD 2.420% 02/04/2019	49,720,323.18	49,720,323.18	100.0000	49,720,323.18	49,720,323.18	49,720,323.18	23,396.17	0.00	49,743,719.35	2.63%
99J240076	REPO BANK OF NEW YORK (HSBCSI) HSBC012419TE 2.420% 02/04/2019	1,118,707.28	1,118,707.28	100.0000	1,118,707.28	1,118,707.28	1,118,707.28	526.41	0.00	1,119,233.69	0.06%
99J280092	REPO BANK OF NEW YORK (HSBCSI) HSBC012819GF 2.400% 02/05/2019	47,760,053.50	47,760,053.50	100.0000	47,760,053.50	47,760,053.50	47,760,053.50	9,552.01	0.00	47,769,605.51	2.52%
99J280090	REPO BANK OF NEW YORK (HSBCSI) HSBC012819GF2 2.400% 02/05/2019	47,760,053.50	47,760,053.50	100.0000	47,760,053.50	47,760,053.50	47,760,053.50	9,552.01	0.00	47,769,605.51	2.52%
99J280091	REPO BANK OF NEW YORK (HSBCSI) HSBC012819GF3 2.400% 02/05/2019	47,760,053.50	47,760,053.50	100.0000	47,760,053.50	47,760,053.50	47,760,053.50	9,552.01	0.00	47,769,605.51	2.52%
99J280088	REPO BANK OF NEW YORK (HSBCSI) HSBC012819GF4 2.400% 02/05/2019	47,760,053.50	47,760,053.50	100.0000	47,760,053.50	47,760,053.50	47,760,053.50	9,552.01	0.00	47,769,605.51	2.52%
99J280089	REPO BANK OF NEW YORK (HSBCSI) HSBC012819GF5 2.400% 02/05/2019	8,959,786.00	8,959,786.00	100.0000	8,959,786.00	8,959,786.00	8,959,786.00	1,791.96	0.00	8,961,577.96	0.47%
99J300138	REPO BANK OF NEW YORK (HSBCSI) HSVY013019 2.420% 02/07/2019	49,920,127.80	49,920,127.80	100.0000	49,920,127.80	49,920,127.80	49,920,127.80	3,355.74	0.00	49,923,483.54	2.63%
99J300137	REPO BANK OF NEW YORK (HSBCSI) HSVYB013019 2.420% 02/07/2019	49,920,127.80	49,920,127.80	100.0000	49,920,127.80	49,920,127.80	49,920,127.80	3,355.74	0.00	49,923,483.54	2.63%
99J300136	REPO BANK OF NEW YORK (HSBCSI) HSVYC013019 2.420% 02/07/2019	49,920,127.80	49,920,127.80	100.0000	49,920,127.80	49,920,127.80	49,920,127.80	3,355.74	0.00	49,923,483.54	2.63%
99J300135	REPO BANK OF NEW YORK (HSBCSI) HSVYD013019 2.420% 02/07/2019	49,920,127.80	49,920,127.80	100.0000	49,920,127.80	49,920,127.80	49,920,127.80	3,355.74	0.00	49,923,483.54	2.63%
99J300134	REPO BANK OF NEW YORK (HSBCSI) HSVYE013019 2.420% 02/07/2019	319,488.80	319,488.80	100.0000	319,488.80	319,488.80	319,488.80	21.48	0.00	319,510.28	0.02%
99J310152	REPO JPMORGAN CHASE BK (GREENWICH) 013118A 2.550% 02/01/2019	47,541,428.96	47,541,428.96	100.0000	47,541,428.96	47,541,428.96	47,541,428.96	3,367.52	0.00	47,544,796.48	2.51%
99J310151	REPO JPMORGAN CHASE BK (GREENWICH) 013118D 2.550% 02/01/2019	47,541,428.96	47,541,428.96	100.0000	47,541,428.96	47,541,428.96	47,541,428.96	3,367.52	0.00	47,544,796.48	2.51%
99J310154	REPO JPMORGAN CHASE BK (GREENWICH) 013118F 2.550% 02/01/2019	17,209,997.28	17,209,997.28	100.0000	17,209,997.28	17,209,997.28	17,209,997.28	1,219.04	0.00	17,211,216.32	0.91%
99J310147	REPO JPMORGAN CHASE BK (GREENWICH) 013118G 2.550% 02/01/2019	5,685,393.25	5,685,393.25	100.0000	5,685,393.25	5,685,393.25	5,685,393.25	402.72	0.00	5,685,795.97	0.30%
99J310141	REPO JPMORGAN CHASE BK (GREENWICH) 013118L 2.550% 02/01/2019	14,706,224.53	14,706,224.53	100.0000	14,706,224.53	14,706,224.53	14,706,224.53	1,041.69	0.00	14,707,266.22	0.78%
99J310144	REPO JPMORGAN CHASE BK (GREENWICH) 013118M 2.550% 02/01/2019	49,438,202.25	49,438,202.25	100.0000	49,438,202.25	49,438,202.25	49,438,202.25	3,501.87	0.00	49,441,704.12	2.61%
99J310142	REPO JPMORGAN CHASE BK (GREENWICH) 013118N 2.550% 02/01/2019	47,541,428.96	47,541,428.96	100.0000	47,541,428.96	47,541,428.96	47,541,428.96	3,367.52	0.00	47,544,796.48	2.51%
99J310140	REPO JPMORGAN CHASE BK (GREENWICH) 013118P 2.550% 02/01/2019	49,438,202.25	49,438,202.25	100.0000	49,438,202.25	49,438,202.25	49,438,202.25	3,501.87	0.00	49,441,704.12	2.61%
99J310139	REPO JPMORGAN CHASE BK (GREENWICH) 013118Q 2.550% 02/01/2019	49,438,202.25	49,438,202.25	100.0000	49,438,202.25	49,438,202.25	49,438,202.25	3,501.87	0.00	49,441,704.12	2.61%
AAT9939H6	WASHINGTON FEDERAL	50,364,826.97	50,364,826.97	1.0000	50,364,826.97	50,364,826.97	50,364,826.97	0.00	0.00	50,364,826.97	2.66%
Total Cash Equivalents		**1,098,595,033.98**	**1,098,595,033.98**		**1,098,595,033.98**	**1,098,595,033.98**	**1,098,595,033.98**	**170,827.15**	**0.00**	**1,098,765,861.13**	**57.98%**
AAI9989O2	BBVA COMPASS BANK	198,001,743.39	198,001,743.39	1.0000	198,001,743.39	198,001,743.39	198,001,743.39	0.00	0.00	198,001,743.39	10.45%
Total Miscellaneous		**198,001,743.39**	**198,001,743.39**		**198,001,743.39**	**198,001,743.39**	**198,001,743.39**	**0.00**	**0.00**	**198,001,743.39**	**10.45%**
313384BH1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2019	100,000,000.00	99,993,563.22	100.0000	100,000,000.00	99,993,563.22	100,000,000.00	0.00	6,436.78	100,000,000.00	5.28%
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	100,000,000.00	99,961,818.18	99.9668	99,966,806.00	99,961,818.18	99,966,806.00	0.00	4,987.82	99,966,806.00	5.28%

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: 1,894,963,537.77*								
	0.000% 02/06/2019										
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	100,000,000.00	99,716,094.84	99.7200	99,720,000.00	99,716,094.84	99,720,000.00	0.00	3,905.16	99,720,000.00	5.26%
313384DP1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/27/2019	50,000,000.00	49,818,591.18	99.6400	49,820,000.00	49,818,591.18	49,820,000.00	0.00	1,408.82	49,820,000.00	2.63%
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,898,271.64	99.6000	24,900,000.00	24,898,271.64	24,900,000.00	0.00	1,728.36	24,900,000.00	1.31%
7426M3QC6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/12/2019	40,000,000.00	39,889,456.96	99.7200	39,888,000.00	39,889,456.96	39,888,000.00	0.00	(1,456.96)	39,888,000.00	2.10%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	25,000,000.00	24,764,218.27	99.0116	24,752,909.75	24,764,218.27	24,752,909.75	0.00	(11,308.52)	24,752,909.75	1.31%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	30,000,000.00	29,921,589.15	99.7611	29,928,337.50	29,921,589.15	29,928,337.50	0.00	6,748.35	29,928,337.50	1.58%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	100,000,000.00	99,546,344.90	99.5470	99,547,000.00	99,546,344.90	99,547,000.00	0.00	655.10	99,547,000.00	5.25%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	30,000,000.00	29,682,914.00	98.9096	29,672,880.00	29,682,914.00	29,672,880.00	0.00	(10,034.00)	29,672,880.00	1.57%
Total Short Term Investments		**600,000,000.00**	**598,192,862.34**		**598,195,933.25**	**598,192,862.34**	**598,195,933.25**	**0.00**	**3,070.91**	**598,195,933.25**	**31.57%**
Total USD		**1,896,596,777.37**	**1,894,789,639.71**		**1,894,792,710.62**	**1,894,789,639.71**	**1,894,792,710.62**	**170,827.15**	**3,070.91**	**1,894,963,537.77**	**100.00%**
Total P 09336		**1,896,596,777.37**				**1,894,789,639.71**	**1,894,792,710.62**	**170,827.15**	**3,070.91**	**1,894,963,537.77**	**100.00%**

Institutional Accounting | **Detailed Net Asset Valuation**

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,195,221,555.78

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
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	0.27%
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	0.09%
99J310143	REPO JPMORGAN CHASE BK (GREENWICH) 013118O 2.550% 02/01/2019	8,242,183.40	8,242,183.40	100.0000	8,242,183.40	8,242,183.40	8,242,183.40	583.82	0.00	8,242,767.22	0.38%
Total Cash Equivalents		**16,242,183.40**	**16,242,183.40**		**16,242,183.40**	**16,242,183.40**	**16,242,183.40**	**583.82**	**0.00**	**16,242,767.22**	**0.74%**
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,992,815.47	100.9090	4,036,360.00	3,992,815.47	4,036,360.00	45,666.67	43,544.53	4,082,026.67	0.19%
037833CE8	APPLE INC CALLABLE BOND FIXED 1.55% 08/FEB/2019 USD 1000	2,500,000.00	2,499,981.62	99.9840	2,499,600.00	2,499,981.62	2,499,600.00	18,621.53	(381.62)	2,518,221.53	0.11%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,997,358.71	99.3526	9,935,259.00	9,997,358.71	9,935,259.00	57,916.67	(62,099.71)	9,993,175.67	0.46%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,900.45	98.9415	2,473,538.50	2,498,900.45	2,473,538.50	10,000.00	(25,361.95)	2,483,538.50	0.11%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,986,008.06	99.8710	9,987,100.00	9,986,008.06	9,987,100.00	49,583.33	1,091.94	10,036,683.33	0.46%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3440	5,017,200.00	5,000,000.00	5,017,200.00	38,000.00	17,200.00	5,055,200.00	0.23%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,994,584.29	100.1350	10,013,500.00	9,994,584.29	10,013,500.00	48,583.33	18,915.71	10,062,083.33	0.46%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,998,392.72	99.6150	12,949,950.00	12,998,392.72	12,949,950.00	91,252.78	(48,442.72)	13,041,202.78	0.59%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,187.37	97.7220	9,772,200.00	9,998,187.37	9,772,200.00	79,166.67	(225,987.37)	9,851,366.67	0.45%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9910	19,998,200.00	20,000,000.00	19,998,200.00	10,884.45	(1,800.00)	20,009,084.45	0.91%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,230.66	99.4370	7,954,960.00	8,000,230.66	7,954,960.00	31,600.00	(45,270.66)	7,986,560.00	0.36%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,713,388.17	100.0050	11,728,586.40	11,713,388.17	11,728,586.40	95,987.16	15,198.23	11,824,573.56	0.54%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,925,413.43	101.9170	22,421,740.00	21,925,413.43	22,421,740.00	158,430.56	496,326.57	22,580,170.56	1.03%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,305,460.32	101.7480	31,684,327.20	31,305,460.32	31,684,327.20	142,725.00	378,866.88	31,827,052.20	1.45%
3133EJFW4	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.980% 03/13/2023	13,000,000.00	13,000,000.00	100.0130	13,001,690.00	13,000,000.00	13,001,690.00	148,503.33	1,690.00	13,150,193.33	0.60%
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	304,672.22	400.00	20,305,072.22	0.92%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,987,731.74	96.9020	4,845,100.00	4,987,731.74	4,845,100.00	2,656.25	(142,631.74)	4,847,756.25	0.22%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,907,330.27	97.8220	33,259,480.00	33,907,330.27	33,259,480.00	211,673.61	(647,850.27)	33,471,153.61	1.52%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,936,325.08	99.6590	19,931,800.00	19,936,325.08	19,931,800.00	48,125.00	(4,525.08)	19,979,925.00	0.91%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,987,721.36	98.1720	6,872,040.00	6,987,721.36	6,872,040.00	32,885.42	(115,681.36)	6,904,925.42	0.31%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,302.79	100.1770	5,008,850.00	4,991,302.79	5,008,850.00	43,750.00	17,547.21	5,052,600.00	0.23%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,076,374.25	100.4370	25,109,250.00	25,076,374.25	25,109,250.00	269,270.83	32,875.75	25,378,520.83	1.16%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,594,863.17	103.4500	47,069,750.00	46,594,863.17	47,069,750.00	226,078.13	474,886.83	47,295,828.13	2.15%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	496,447.34	99.3980	496,990.00	496,447.34	496,990.00	2,822.22	542.66	499,812.22	0.02%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,516,824.97	98.0490	20,590,290.00	20,516,824.97	20,590,290.00	156,770.83	73,465.03	20,747,060.83	0.95%
3130AFB71	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.05%	20,000,000.00	20,000,000.00	100.0770	20,015,400.00	20,000,000.00	20,015,400.00	154,194.45	15,400.00	20,169,594.45	0.92%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,195,221,555.78*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 3.050% 11/02/2020										
3130AFFB8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 05/28/2020	25,000,000.00	25,000,000.00	100.0390	25,009,750.00	25,000,000.00	25,009,750.00	131,250.00	9,750.00	25,141,000.00	1.15%
3130AFLW5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3% SEMI-ANN. 3.000% 12/28/2021	21,900,000.00	21,900,000.00	100.0020	21,900,438.00	21,900,000.00	21,900,438.00	60,225.00	438.00	21,960,663.00	1.00%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,779.56	99.5980	4,979,900.00	4,998,779.56	4,979,900.00	6,458.34	(18,879.56)	4,986,358.34	0.23%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,441,238.00	99.3180	1,440,111.00	1,441,238.00	1,440,111.00	4,382.22	(1,127.00)	1,444,493.22	0.07%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,617,948.55	99.1860	2,598,673.20	2,617,948.55	2,598,673.20	4,075.55	(19,275.35)	2,602,748.75	0.12%
3134GSNY7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.250% 06/28/2023	6,998,000.00	6,998,000.00	100.0071	6,998,497.56	6,998,000.00	6,998,497.56	20,848.21	497.56	7,019,345.77	0.32%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,594.83	99.9890	2,999,670.00	2,999,594.83	2,999,670.00	20,416.67	75.17	3,020,086.67	0.14%
3137EACA5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 3.75% SEMI-ANN. 3.750% 03/27/2019	20,000,000.00	20,059,018.54	100.2070	20,041,400.00	20,059,018.54	20,041,400.00	258,333.33	(17,618.54)	20,299,733.33	0.92%
3134GSE68	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 05/08/2019	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	139,989.58	0.00	25,139,989.58	1.15%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	74,641,548.94	98.2160	74,318,082.88	74,641,548.94	74,318,082.88	0.00	(323,466.06)	74,318,082.88	3.39%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE QUARTERLY FLOATING 05/01/2020	35,130,000.00	34,926,453.05	99.7070	35,027,069.10	34,926,453.05	35,027,069.10	120,759.23	100,616.05	35,147,828.33	1.60%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 07/30/2019	20,000,000.00	20,000,000.00	100.0490	20,009,800.00	20,000,000.00	20,009,800.00	2,794.44	9,800.00	20,012,594.44	0.91%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,998,576.00	99.1800	4,959,000.00	4,998,576.00	4,959,000.00	21,753.47	(39,576.00)	4,980,753.47	0.23%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,426.68	97.1300	4,856,500.00	4,995,426.68	4,856,500.00	21,770.83	(138,926.68)	4,878,270.83	0.22%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,969,394.42	98.5500	19,710,000.00	19,969,394.42	19,710,000.00	833.33	(259,394.42)	19,710,833.33	0.90%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,977,974.60	100.0720	20,014,400.00	19,977,974.60	20,014,400.00	150,000.00	36,425.40	20,164,400.00	0.92%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,299.20	100.5700	20,114,000.00	19,996,299.20	20,114,000.00	59,583.33	117,700.80	20,173,583.33	0.92%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,904,910.14	101.5360	25,384,000.00	24,904,910.14	25,384,000.00	273,524.31	479,089.86	25,657,524.31	1.17%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,989,841.26	100.6340	20,126,800.00	19,989,841.26	20,126,800.00	143,750.00	136,958.74	20,270,550.00	0.92%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	20,000,000.00	20,001,918.25	99.9660	19,993,200.00	20,001,918.25	19,993,200.00	168,750.00	(8,718.25)	20,161,950.00	0.92%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,006,028.70	99.3640	13,910,960.00	14,006,028.70	13,910,960.00	44,236.11	(95,068.70)	13,955,196.11	0.64%
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	3,000,000.00	2,992,933.35	99.7510	2,992,530.00	2,992,933.35	2,992,530.00	0.00	(403.35)	2,992,530.00	0.14%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,423.57	99.2640	2,481,600.00	2,499,423.57	2,481,600.00	22,482.64	(17,823.57)	2,504,082.64	0.11%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	677,704.04	103.1750	670,637.50	677,704.04	670,637.50	4,152.78	(7,066.54)	674,790.28	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	99.3630	387,515.70	390,000.00	387,515.70	1,063.94	(2,484.30)	388,579.64	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	100.2030	300,609.00	300,000.00	300,609.00	1,060.30	609.00	301,669.30	0.01%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	5,000,000.00	4,999,527.36	99.7281	4,986,406.50	4,999,527.36	4,986,406.50	19,159.72	(13,120.86)	5,005,566.22	0.23%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 SEMI-ANN. 2.100% 05/15/2019	10,000,000.00	9,981,288.89	99.8820	9,988,200.00	9,981,288.89	9,988,200.00	44,333.33	6,911.11	10,032,533.33	0.46%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,994,120.86	100.7500	5,037,500.00	4,994,120.86	5,037,500.00	60,000.00	43,379.14	5,097,500.00	0.23%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,195,221,555.78*								
	SEMI-ANN. 3.000% 09/15/2021										
76116EFU9	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019 SEMI-ANN. 0.000% 07/15/2019	25,000,000.00	24,692,469.45	98.8260	24,706,500.00	24,692,469.45	24,706,500.00	0.00	14,030.55	24,706,500.00	1.13%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	49,860,879.08	98.1850	49,873,070.75	49,860,879.08	49,873,070.75	0.00	12,191.67	49,873,070.75	2.27%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	266,677.84	100.3980	266,054.70	266,677.84	266,054.70	1,325.00	(623.14)	267,379.70	0.01%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,950,067.82	99.2110	15,873,760.00	15,950,067.82	15,873,760.00	386.74	(76,307.82)	15,874,146.74	0.72%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,224,840.89	96.6680	24,167,000.00	24,224,840.89	24,167,000.00	95,810.44	(57,840.89)	24,262,810.44	1.11%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,648,646.44	98.3980	33,209,325.00	33,648,646.44	33,209,325.00	129,344.09	(439,321.44)	33,338,669.09	1.52%
912828W30	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 02/28/2019	27,000,000.00	26,982,797.12	99.9060	26,974,620.00	26,982,797.12	26,974,620.00	129,219.61	(8,177.12)	27,103,839.61	1.23%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	13,500,000.00	13,479,024.17	98.6170	13,313,295.00	13,479,024.17	13,313,295.00	47,688.19	(165,729.17)	13,360,983.19	0.61%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,528,796.97	98.2700	24,567,500.00	24,528,796.97	24,567,500.00	146,236.19	38,703.03	24,713,736.19	1.13%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,488,983.49	99.2310	24,311,595.00	24,488,983.49	24,311,595.00	94,412.98	(177,388.49)	24,406,007.98	1.11%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,676,898.23	98.7270	19,745,400.00	19,676,898.23	19,745,400.00	64,640.88	68,501.77	19,810,040.88	0.90%
912828C65	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/31/2019	35,000,000.00	34,993,378.96	99.8720	34,955,200.00	34,993,378.96	34,955,200.00	193,750.00	(38,178.96)	35,148,950.00	1.60%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,795,831.14	99.1480	22,804,040.00	22,795,831.14	22,804,040.00	33,038.67	8,208.86	22,837,078.67	1.04%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,022,008.87	98.6990	19,739,800.00	20,022,008.87	19,739,800.00	897.79	(282,208.87)	19,740,697.79	0.90%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,816,717.56	97.6090	19,521,800.00	19,816,717.56	19,521,800.00	119,230.77	(294,917.56)	19,641,030.77	0.89%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,137,805.78	98.6840	19,736,800.00	20,137,805.78	19,736,800.00	30,939.23	(401,005.78)	19,767,739.23	0.90%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	43,861,229.07	98.1130	44,150,850.00	43,861,229.07	44,150,850.00	136,298.08	289,620.93	44,287,148.08	2.02%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,200,733.58	98.7270	40,478,070.00	41,200,733.58	40,478,070.00	184,330.11	(722,663.58)	40,662,400.11	1.85%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,257.30	97.8160	19,563,200.00	19,996,257.30	19,563,200.00	60,576.92	(433,057.30)	19,623,776.92	0.89%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,683,027.05	98.0780	68,654,600.00	68,683,027.05	68,654,600.00	558,356.35	(28,427.05)	69,212,956.35	3.15%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,953,370.84	97.9880	9,798,800.00	9,953,370.84	9,798,800.00	48,169.89	(154,570.84)	9,846,969.89	0.45%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,529,703.45	98.3320	24,583,000.00	24,529,703.45	24,583,000.00	199,412.98	53,296.55	24,782,412.98	1.13%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,304,004.84	98.3280	24,582,000.00	24,304,004.84	24,582,000.00	159,684.07	277,995.16	24,741,684.07	1.13%
912828P95	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 03/15/2019	16,000,000.00	15,976,949.01	99.8370	15,973,920.00	15,976,949.01	15,973,920.00	61,436.46	(3,029.01)	16,035,356.46	0.73%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,414,779.81	98.5430	24,635,750.00	24,414,779.81	24,635,750.00	91,947.12	220,970.19	24,727,697.12	1.13%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,780,368.42	99.4180	28,831,220.00	28,780,368.42	28,831,220.00	262,161.60	50,851.58	29,093,381.60	1.33%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,174,034.64	98.9880	19,797,600.00	20,174,034.64	19,797,600.00	37,569.06	(376,434.64)	19,835,169.06	0.90%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,584,166.24	99.7620	24,940,500.00	24,584,166.24	24,940,500.00	1,640.19	356,333.76	24,942,140.19	1.14%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,872,738.12	99.8090	24,952,250.00	24,872,738.12	24,952,250.00	177,798.76	79,511.88	25,130,048.76	1.14%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,195,221,555.78*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 2.375% 04/15/2021										
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,894,065.88	99.9810	24,995,250.00	24,894,065.88	24,995,250.00	108,173.08	101,184.12	25,103,423.08	1.14%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,838,661.14	99.9960	44,998,200.00	44,838,661.14	44,998,200.00	99,447.51	159,538.86	45,097,647.51	2.05%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,982,213.58	100.3980	20,079,600.00	19,982,213.58	20,079,600.00	69,230.77	97,386.42	20,148,830.77	0.92%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,988,508.65	100.1910	25,047,750.00	24,988,508.65	25,047,750.00	279,178.18	59,241.35	25,326,928.18	1.15%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,915,698.75	100.5390	25,134,750.00	24,915,698.75	25,134,750.00	86,538.46	219,051.25	25,221,288.46	1.15%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,882,112.73	100.4020	25,100,500.00	24,882,112.73	25,100,500.00	30,818.37	218,387.27	25,131,318.37	1.14%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,990,869.47	100.7110	25,177,750.00	24,990,869.47	25,177,750.00	317,595.11	186,880.53	25,495,345.11	1.16%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,983,989.48	101.3560	25,339,000.00	24,983,989.48	25,339,000.00	292,472.38	355,010.52	25,631,472.38	1.17%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,955,492.62	100.7770	25,194,250.00	24,955,492.62	25,194,250.00	263,984.81	238,757.38	25,458,234.81	1.16%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,945,353.48	101.3010	20,260,200.00	19,945,353.48	20,260,200.00	1,519.34	314,846.52	20,261,719.34	0.92%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,939,724.52	101.0980	20,219,600.00	19,939,724.52	20,219,600.00	172,184.07	279,875.48	20,391,784.07	0.93%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	25,000,000.00	24,721,087.82	99.1020	24,775,500.00	24,721,087.82	24,775,500.00	23,480.66	54,412.18	24,798,980.66	1.13%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,077,653.45	99.1250	19,825,000.00	20,077,653.45	19,825,000.00	69,230.77	(252,653.45)	19,894,230.77	0.91%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,898,484.03	98.4060	19,681,200.00	19,898,484.03	19,681,200.00	69,230.77	(217,284.03)	19,750,430.77	0.90%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,757,822.60	98.8090	24,702,250.00	24,757,822.60	24,702,250.00	44,198.90	(55,572.60)	24,746,448.90	1.13%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,760,968.07	99.2580	24,814,500.00	24,760,968.07	24,814,500.00	1,381.22	53,531.93	24,815,881.22	1.13%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,082,002.46	98.5470	19,709,400.00	20,082,002.46	19,709,400.00	1,104.97	(372,602.46)	19,710,504.97	0.90%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,972,939.45	99.5297	5,971,782.60	5,972,939.45	5,971,782.60	32,937.50	(1,156.85)	6,004,720.10	0.27%
90331HNJ8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,882,167.29	99.5521	3,882,533.46	3,882,167.29	3,882,533.46	2,036.67	366.17	3,884,570.13	0.18%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,284.98	100.2880	2,005,760.00	1,999,284.98	2,005,760.00	1,186.11	6,475.02	2,006,946.11	0.09%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,987,131.86	100.9990	10,099,901.00	9,987,131.86	10,099,901.00	71,875.00	112,769.14	10,171,776.00	0.46%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	3,000,000.00	2,997,570.00	100.2340	3,007,020.00	2,997,570.00	3,007,020.00	0.00	9,450.00	3,007,020.00	0.14%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,996,489.10	99.2220	4,961,100.00	4,996,489.10	4,961,100.00	1,944.44	(35,389.10)	4,963,044.44	0.23%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1950	3,005,850.00	3,000,000.00	3,005,850.00	9,924.69	5,850.00	3,015,774.69	0.14%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0418	7,002,928.80	7,000,000.00	7,002,928.80	9,973.89	2,928.80	7,012,902.69	0.32%
Total Fixed Income		**2,003,184,000.00**	**1,993,011,068.62**		**1,992,609,907.85**	**1,993,011,068.62**	**1,992,609,907.85**	**9,411,756.94**	**(401,160.77)**	**2,002,021,664.79**	**91.20%**
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	0.18%
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	0.11%
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	0.14%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,195,221,555.78*								
313384CR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/05/2019	15,000,000.00	14,971,753.03	99.7867	14,968,005.00	14,971,753.03	14,968,005.00	0.00	(3,748.03)	14,968,005.00	0.68%
313384EU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/25/2019	25,000,000.00	24,869,333.33	99.4467	24,861,675.00	24,869,333.33	24,861,675.00	0.00	(7,658.33)	24,861,675.00	1.13%
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%
3DM99MAD0	FIRST AMERICAN STATE BANK SEMIANNUAL2.7329-JUL-20	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	1,896.92	0.00	1,251,896.92	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	5,330.78	0.00	2,505,330.78	0.11%
7426M3Q10	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/01/2019	20,000,000.00	19,962,199.37	99.7989	19,959,770.60	19,962,199.37	19,959,770.60	0.00	(2,428.77)	19,959,770.60	0.91%
89233HQ72	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/07/2019	20,000,000.00	19,952,338.50	99.7611	19,952,225.00	19,952,338.50	19,952,225.00	0.00	(113.50)	19,952,225.00	0.91%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,508,655.18	98.9464	44,525,880.00	44,508,655.18	44,525,880.00	0.00	17,224.82	44,525,880.00	2.03%
9033A1PT9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/27/2019	3,000,000.00	2,994,342.19	99.8114	2,994,342.19	2,994,342.19	2,994,342.19	0.00	0.00	2,994,342.19	0.14%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	10,000,000.00	9,969,007.80	99.6901	9,969,007.80	9,969,007.80	9,969,007.80	0.00	0.00	9,969,007.80	0.45%
9033A1QU5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/28/2019	7,400,000.00	7,371,393.52	99.6134	7,371,393.52	7,371,393.52	7,371,393.52	0.00	0.00	7,371,393.52	0.34%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/17/2019	14,000,000.00	13,855,957.39	98.9711	13,855,957.39	13,855,957.39	13,855,957.39	0.00	0.00	13,855,957.39	0.63%
9033A1UF3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 07/15/2019	3,000,000.00	2,963,440.44	98.7813	2,963,440.44	2,963,440.44	2,963,440.44	0.00	0.00	2,963,440.44	0.13%
AAK992AB8	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	2,290.42	0.00	2,002,290.42	0.09%
AAP991AA7	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	2,290.42	0.00	2,002,290.42	0.09%
Total Short Term Investments		**180,900,000.00**	**179,918,420.75**		**179,921,696.94**	**179,918,420.75**	**179,921,696.94**	**32,996.83**	**3,276.19**	**179,954,693.77**	**8.20%**
	Net Capital Payable	0.00	(2,997,570.00)	0.0000	(2,997,570.00)	(2,997,570.00)	(2,997,570.00)	0.00	0.00	(2,997,570.00)	(0.14%)
Total Unsettled Transactions		**0.00**	**(2,997,570.00)**		**(2,997,570.00)**	**(2,997,570.00)**	**(2,997,570.00)**	**0.00**	**0.00**	**(2,997,570.00)**	**(0.14%)**
Total USD		**2,200,326,183.40**	**2,186,174,102.77**		**2,185,776,218.19**	**2,186,174,102.77**	**2,185,776,218.19**	**9,445,337.59**	**(397,884.58)**	**2,195,221,555.78**	**100.00%**
Total P 09337		**2,200,326,183.40**				**2,186,174,102.77**	**2,185,776,218.19**	**9,445,337.59**	**(397,884.58)**	**2,195,221,555.78**	**100.00%**

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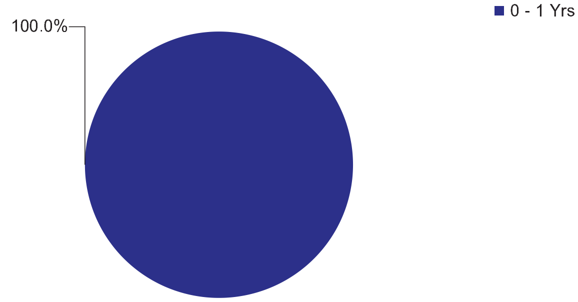
General Fund Liquidity (10933600)

Portfolio Fact Sheet
January 2019

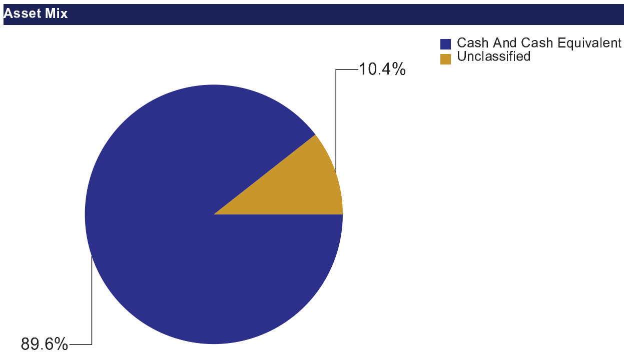
Portfolio Characteristics

Total Net Assets (Millions)	**1,895.0**
Weighted Average Life (Years)	**0.05**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**0.21**
Weighted Average Current Yield (%)	**1.06**
Weighted Average Yield to Maturity (%)	**1.06**
Weighted Average Rating	**BB**
Number of Holdings	**37**

Duration Mix



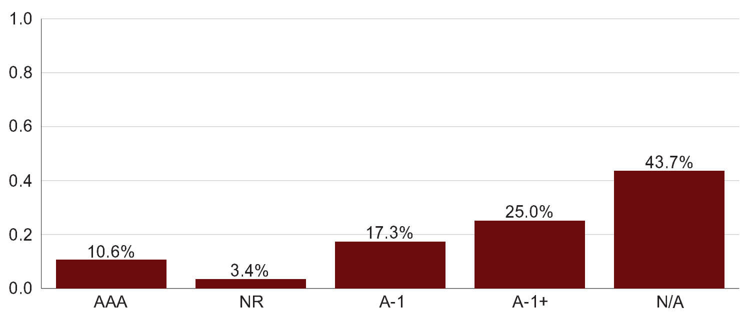
Asset Mix



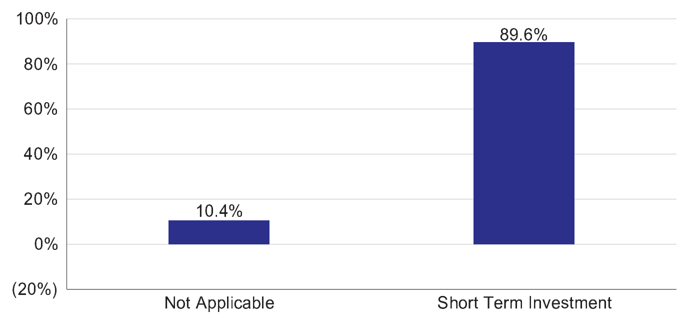
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	7.05%	0.00	4/2/2019
313384BN8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.89%	0.00	6/2/2019
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.88%	0.00	15/3/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	5.87%	0.00	11/4/2019
AAT9939H6	WASHINGTON FEDERAL	2.97%	0.04	4/2/2019
99J300135	REPO BANK OF NEW YORK (HSBCSI) HSVYD013019	2.94%	0.04	7/2/2019
99J300136	REPO BANK OF NEW YORK (HSBCSI) HSVYC013019	2.94%	0.04	7/2/2019
99J300138	REPO BANK OF NEW YORK (HSBCSI) HSVY013019	2.94%	0.04	7/2/2019
99J300137	REPO BANK OF NEW YORK (HSBCSI) HSVYB013019	2.94%	0.04	7/2/2019
313384BH1	FEDL HOME LOAN BK CONS DISC NT MATURES 01/FEB/2007	5.89%	0.00	4/2/2019

Quality/Rating Weightings

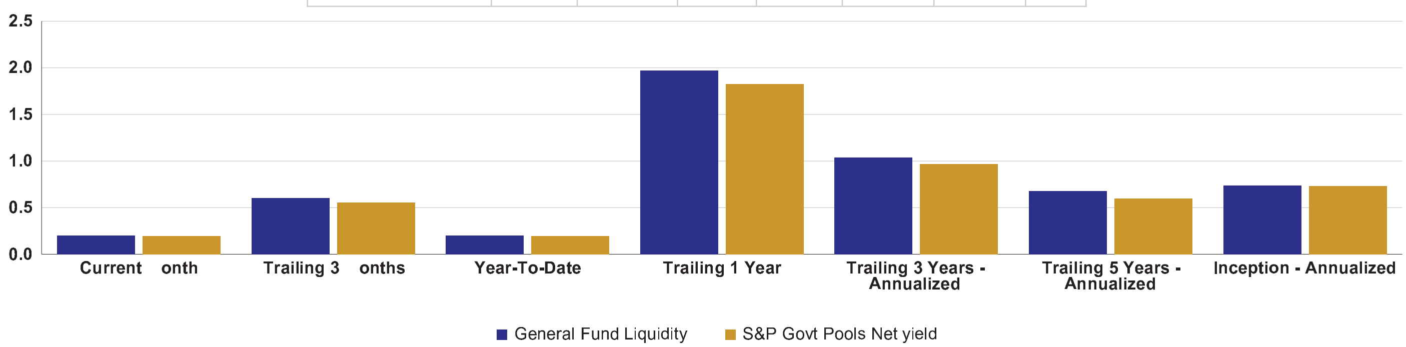


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.20	0.60	0.20	1.97	1.04	0.68	0.74
S&P Govt Pools Net yield	0.20	0.56	0.20	1.82	0.97	0.60	0.73
Excess	0.01	0.05	0.01	0.15	0.07	0.08	0.01



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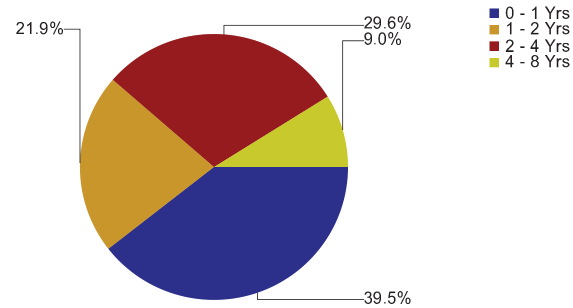
General Fund Core (10933700)

Portfolio Fact Sheet
January 2019

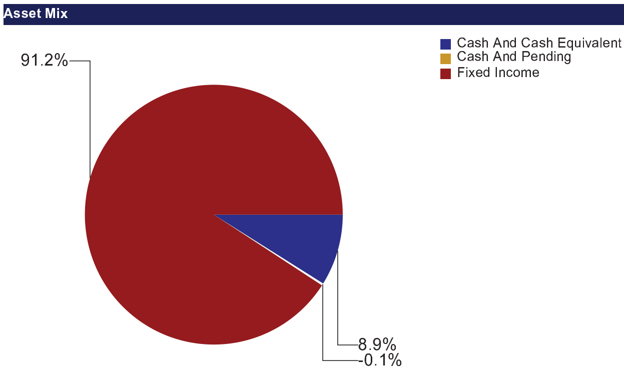
Portfolio Characteristics

Total Net Assets (Millions)	**2,195.2**
Weighted Average Life (Years)	**1.99**
Weighted Avg. Effective Duration (Years)	**1.74**
Weighted Average Coupon (%)	**1.84**
Weighted Average Current Yield (%)	**2.60**
Weighted Average Yield to Maturity (%)	**2.62**
Weighted Average Rating	**AA**
Number of Holdings	**131**

Duration Mix



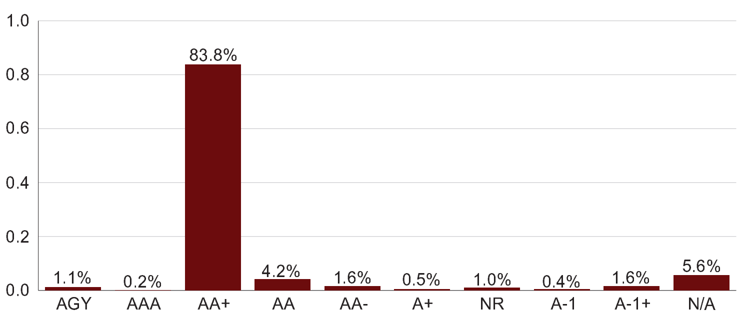
Asset Mix



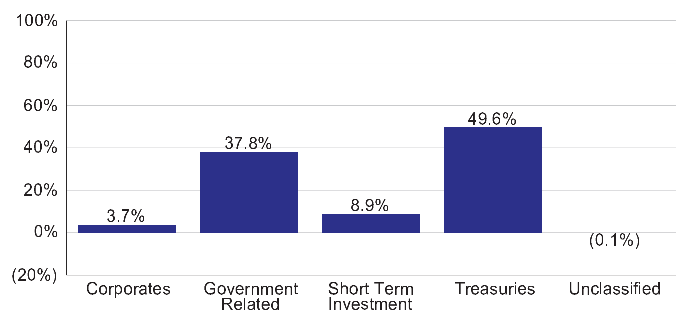
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.38%	0.00	9/10/2019
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	3.15%	1.88	31/8/2022
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.27%	0.00	15/10/2019
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.15%	3.38	8/12/2023
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	2.05%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.03%	0.00	24/6/2019
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	2.01%	1.75	30/11/2021
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.85%	1.75	31/10/2020
912828C65	UNITED STATES OF AMERICA 1.625% 2019-03-31	1.60%	1.62	31/3/2019
3135G0T52	FNMA 1.375 C '19 USD	1.60%	1.38	1/5/2020

Quality/Rating Weightings

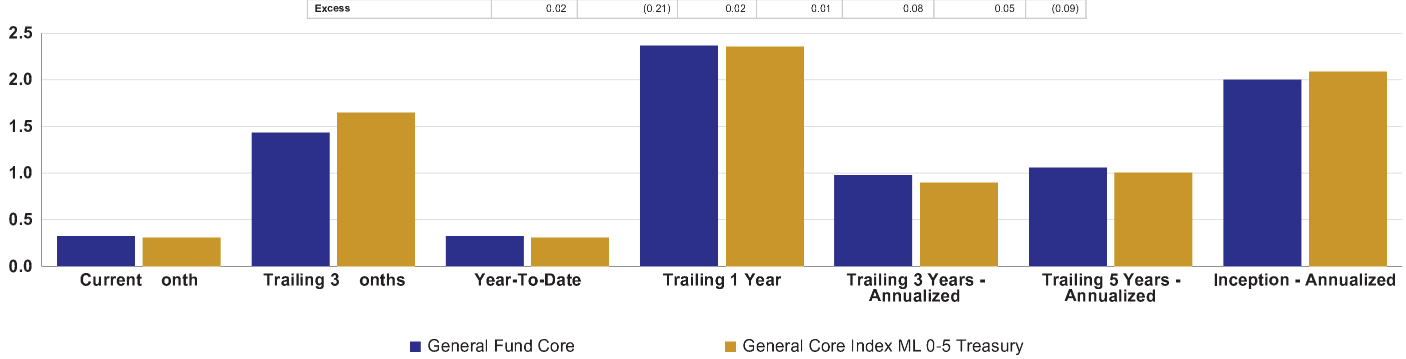


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.32	1.43	0.32	2.37	0.98	1.06	2.00
General Core Index ML 0-5 Treasury	0.31	1.65	0.31	2.36	0.90	1.01	2.09
Excess	0.02	(0.21)	0.02	0.01	0.08	0.05	(0.09)



9. Portfolio Summary- Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was $859mil representing an 11% increase relative to December's reported closing value of $773mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of January the portfolio was invested as follows: 47% in US government agencies (27% fixed rate; 20% floating rate), 24% in Treasuries, 24% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 53 securities.

Investment Earnings

- During January the fund earned $1,647,512.
- For FY2019, the fund has earned $9,767,103.
- 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 2.414% at the end of January.
- Net yield to participants was 2.364%.

Investment Highlights

- For the LGIP, the WAM(R) of 36 days, and WAM (F) of 80 days, were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $161.5 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 48 and 83 days for WAM(R) and WAM (F) respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $0.99988.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	860,030,013.47	857,779,627.51	100.00%	0.20	1.05	0.21	0.85	0.21	1.94	0.10	0.00	0.22	1.94		
FIXED INCOME + CASH AND CASH EQUIVALENT	860,030,013.47	857,779,627.51	100.00%	0.20	1.05	0.21	0.85	0.21	1.94	0.10	0.00	0.22	1.94	A1	A-
Fixed Income	361,087,611.94	359,517,083.83	41.99%	0.21	1.96	0.41	3.04	0.40	2.48	0.16	0.00	0.42	2.49	Agy	AA+
Government Related	240,971,469.97	239,905,951.01	28.02%	0.22	2.13	0.48	4.63	0.46	2.50	0.10	(0.01)	0.49	2.52	Agy	AA+
Agencies	240,971,469.97	239,905,951.01	28.02%	0.22	2.13	0.48	4.63	0.46	2.50	0.10	(0.01)	0.49	2.52	Agy	AA+
Treasuries	120,116,141.97	119,611,132.82	13.97%	0.20	1.61	0.29	(0.14)	0.29	2.43	0.29	0.00	0.29	2.43	Govt	AA+
Treasuries	120,116,141.97	119,611,132.82	13.97%	0.20	1.61	0.29	(0.14)	0.29	2.43	0.29	0.00	0.29	2.43	Govt	AA+
Cash And Cash Equivalent	498,942,401.53	498,262,543.68	58.01%	0.20	0.40	0.06	(0.74)	0.06	1.55	0.06	0.00	0.07	1.55	Baa2	BBB-
Short Term Investment	498,942,401.53	498,262,543.68	58.01%	0.20	0.40	0.06	(0.74)	0.06	1.55	0.06	0.00	0.07	1.55	Baa2	BBB-
Treasury Bills	84,726,800.00	84,485,573.50	9.85%	0.20	0.00	0.14	(4.54)	0.14	2.34	0.14	0.00	0.14	2.34	Govt	AAA
Repurchase Agreements	205,032,888.89	205,000,000.00	23.84%	0.21	0.78	0.00	0.00	0.00	0.78	0.00	0.00	0.00	0.78	B3	CCC+
STIF	45,680,761.99	45,680,761.99	5.31%	0.09	0.81	0.01	0.00	0.01	1.63	0.00	0.00	0.01	1.63	NR	NR
Discounted Notes	163,501,950.65	163,096,208.19	19.01%	0.21	0.00	0.12	0.10	0.12	2.07	0.12	0.00	0.13	2.07	Aa2	AA-

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 860,030,013.47*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	20,054,111.47	20,054,111.47	100.0000	20,054,111.47	20,054,111.47	20,054,111.47	0.00	0.00	20,054,111.47	2.33%
894992T06	BBVA COMPASS BANK MONTHLY VARIABLE 12/31/2049	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	2.33%
99J280084	REPO BANK OF NEW YORK (HGSI) BMO012819 2.390% 02/04/2019	49,264,000.00	49,264,000.00	100.0000	49,264,000.00	49,264,000.00	49,264,000.00	13,082.33	0.00	49,277,082.33	5.73%
99J280083	REPO BANK OF NEW YORK (HGSI) BMO012819B 2.390% 02/04/2019	20,736,000.00	20,736,000.00	100.0000	20,736,000.00	20,736,000.00	20,736,000.00	5,506.56	0.00	20,741,506.56	2.41%
99J300132	REPO BANK OF NEW YORK (HSBCSI) HSBC013019 2.400% 02/06/2019	48,698,136.48	48,698,136.48	100.0000	48,698,136.48	48,698,136.48	48,698,136.48	6,493.08	0.00	48,704,629.56	5.66%
99J300131	REPO BANK OF NEW YORK (HSBCSI) HSBC013019B 2.400% 02/06/2019	26,301,863.52	26,301,863.52	100.0000	26,301,863.52	26,301,863.52	26,301,863.52	3,506.92	0.00	26,305,370.44	3.06%
99J310162	REPO BANK OF NEW YORK (HSBCSI) HSBC013119 2.580% 02/01/2019	47,923,322.68	47,923,322.68	100.0000	47,923,322.68	47,923,322.68	47,923,322.68	3,434.50	0.00	47,926,757.18	5.57%
99J310161	REPO BANK OF NEW YORK (HSBCSI) HSBC013119B 2.580% 02/01/2019	12,076,677.32	12,076,677.32	100.0000	12,076,677.32	12,076,677.32	12,076,677.32	865.50	0.00	12,077,542.82	1.40%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	5,626,650.52	5,626,650.52	100.0000	5,626,650.52	5,626,650.52	5,626,650.52	0.00	0.00	5,626,650.52	0.65%
Total Cash Equivalents		**250,680,761.99**	**250,680,761.99**		**250,680,761.99**	**250,680,761.99**	**250,680,761.99**	**32,888.89**	**0.00**	**250,713,650.88**	**29.15%**
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/26/2019	10,000,000.00	9,999,547.84	99.8390	9,983,900.00	9,999,547.84	9,983,900.00	25,026.39	(15,647.84)	10,008,926.39	1.16%
3133EHDN0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/27/2019	10,000,000.00	9,999,848.60	100.0000	10,000,000.00	9,999,848.60	10,000,000.00	24,800.00	151.40	10,024,800.00	1.17%
3133EHFF5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/12/2019	10,000,000.00	10,001,572.87	100.0230	10,002,300.00	10,001,572.87	10,002,300.00	14,229.77	727.13	10,016,529.77	1.16%
3133EHKC6	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/25/2019	10,000,000.00	9,999,926.93	100.0050	10,000,500.00	9,999,926.93	10,000,500.00	26,482.86	573.07	10,026,982.86	1.17%
3133EHME0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/12/2019	5,000,000.00	5,000,109.08	99.9920	4,999,600.00	5,000,109.08	4,999,600.00	16,863.89	(509.08)	5,016,463.89	0.58%
3133EHQT3	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/10/2019	10,000,000.00	9,999,901.98	99.9830	9,998,300.00	9,999,901.98	9,998,300.00	14,636.12	(1,601.98)	10,012,936.12	1.16%
3133EHSF1	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/25/2019	5,000,000.00	4,999,941.53	99.9840	4,999,200.00	4,999,941.53	4,999,200.00	2,309.03	(741.53)	5,001,509.03	0.58%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,360.71	99.9740	4,998,700.00	4,999,360.71	4,998,700.00	14,215.97	(660.71)	5,012,915.97	0.58%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,568.95	99.9790	14,546,944.50	14,551,568.95	14,546,944.50	8,177.10	(4,624.45)	14,555,121.60	1.69%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 02/28/2020	5,000,000.00	4,999,726.75	99.9570	4,997,850.00	4,999,726.75	4,997,850.00	21,895.83	(1,876.75)	5,019,745.83	0.58%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 03/26/2020	5,000,000.00	5,000,000.00	100.0500	5,002,500.00	5,000,000.00	5,002,500.00	13,361.11	2,500.00	5,015,861.11	0.58%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 12/11/2019	10,000,000.00	10,005,935.09	100.0340	10,003,400.00	10,005,935.09	10,003,400.00	36,716.65	(2,535.09)	10,040,116.65	1.17%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,456.94	99.9310	9,993,100.00	9,998,456.94	9,993,100.00	51,690.90	(5,356.94)	10,044,790.90	1.17%
3133EFC70	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.120% 02/22/2019	1,000,000.00	999,118.12	99.9320	999,320.00	999,118.12	999,320.00	4,946.67	201.88	1,004,266.67	0.12%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	990,316.37	99.1510	991,510.00	990,316.37	991,510.00	3,795.00	1,193.63	995,305.00	0.12%
313378QK0	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2019	1,000,000.00	999,783.72	99.9450	999,450.00	999,783.72	999,450.00	7,447.92	(333.72)	1,006,897.92	0.12%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 QUARTERLY FLOATING 09/10/2019	20,000,000.00	20,000,000.00	99.9810	19,996,200.00	20,000,000.00	19,996,200.00	72,838.89	(3,800.00)	20,069,038.89	2.33%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019 QUARTERLY FLOATING 05/15/2019	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	51,986.11	(900.00)	10,051,086.11	1.17%
3130AE3L2	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/APR/2019 QUARTERLY FLOATING 04/16/2019	15,000,000.00	15,000,000.00	99.9780	14,996,700.00	15,000,000.00	14,996,700.00	16,193.33	(3,300.00)	15,012,893.33	1.75%
313381YS8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.24%	3,435,000.00	3,434,580.23	99.9840	3,434,450.40	3,434,580.23	3,434,450.40	20,705.42	(129.83)	3,455,155.82	0.40%

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 860,030,013.47*									
	SEMI-ANN. 1.240% 02/06/2019										
3130AEXP0	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN FLOATING 10/11/2019	10,000,000.00	10,000,000.00	100.0060	10,000,600.00	10,000,000.00	10,000,600.00	24,000.01	600.00	10,024,600.01	1.17%
3134A4BP8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 03/15/2019	4,083,000.00	4,072,144.29	99.6940	4,070,506.02	4,072,144.29	4,070,506.02	0.00	(1,638.27)	4,070,506.02	0.47%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	996,976.05	99.2950	997,914.75	996,976.05	997,914.75	5,513.54	938.70	1,003,428.29	0.12%
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	10,000,000.00	9,991,917.05	99.9120	9,991,200.00	9,991,917.05	9,991,200.00	52,000.00	(717.05)	10,043,200.00	1.17%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 10/30/2019	10,000,000.00	10,000,000.00	100.0270	10,002,700.00	10,000,000.00	10,002,700.00	1,369.44	2,700.00	10,004,069.44	1.16%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	26,203,000.00	26,180,671.44	99.8960	26,175,748.88	26,180,671.44	26,175,748.88	112,818.47	(4,922.56)	26,288,567.35	3.06%
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 02/19/2019	18,000,000.00	17,996,723.50	99.9660	17,993,880.00	17,996,723.50	17,993,880.00	151,875.00	(2,843.50)	18,145,755.00	2.11%
912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 05/31/2019	30,000,000.00	29,867,508.25	99.5700	29,871,000.00	29,867,508.25	29,871,000.00	58,413.46	3,491.75	29,929,413.46	3.48%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	25,000,000.00	24,902,830.32	99.6090	24,902,250.00	24,902,830.32	24,902,250.00	54,086.54	(580.32)	24,956,336.54	2.90%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	25,000,000.00	24,950,887.93	99.8010	24,950,250.00	24,950,887.93	24,950,250.00	104,368.09	(637.93)	25,054,618.09	2.91%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,904,335.23	99.5900	19,918,000.00	19,904,335.23	19,918,000.00	897.79	13,664.77	19,918,897.79	2.32%
912828KD1	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2019	20,000,000.00	20,004,014.90	100.0140	20,002,800.00	20,004,014.90	20,002,800.00	254,076.09	(1,214.90)	20,256,876.09	2.36%
Total Fixed Income		**360,276,000.00**	**359,847,704.67**		**359,819,874.55**	**359,847,704.67**	**359,819,874.55**	**1,267,737.39**	**(27,830.12)**	**361,087,611.94**	**41.99%**
313312DE7	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 03/18/2019	10,000,000.00	9,969,844.44	99.7000	9,970,000.00	9,969,844.44	9,970,000.00	0.00	155.56	9,970,000.00	1.16%
313384CK3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/27/2019	25,000,000.00	24,955,936.20	99.8274	24,956,850.00	24,955,936.20	24,956,850.00	0.00	913.80	24,956,850.00	2.90%
313384CZ0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/13/2019	5,000,000.00	4,986,464.11	99.7333	4,986,666.65	4,986,464.11	4,986,666.65	0.00	202.54	4,986,666.65	0.58%
313384DB2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/15/2019	25,000,000.00	24,929,023.71	99.7200	24,930,000.00	24,929,023.71	24,930,000.00	0.00	976.29	24,930,000.00	2.90%
313384DG1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2019	7,000,000.00	6,977,506.67	99.6867	6,978,069.00	6,977,506.67	6,978,069.00	0.00	562.33	6,978,069.00	0.81%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/29/2019	37,500,000.00	37,358,641.24	99.6267	37,360,012.50	37,358,641.24	37,360,012.50	0.00	1,371.26	37,360,012.50	4.34%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/09/2019	35,000,000.00	34,841,023.44	99.5533	34,843,655.00	34,841,023.44	34,843,655.00	0.00	2,631.56	34,843,655.00	4.05%
880592CB4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 02/19/2019	19,500,000.00	19,475,300.00	99.8805	19,476,697.50	19,475,300.00	19,476,697.50	0.00	1,397.50	19,476,697.50	2.26%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	10,000,000.00	9,959,164.12	99.5930	9,959,300.00	9,959,164.12	9,959,300.00	0.00	135.88	9,959,300.00	1.16%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,886,586.22	99.5470	24,886,750.00	24,886,586.22	24,886,750.00	0.00	163.78	24,886,750.00	2.89%
912796RC5	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2019 0.000% 03/21/2019	25,000,000.00	24,923,681.74	99.6870	24,921,750.00	24,923,681.74	24,921,750.00	0.00	(1,931.74)	24,921,750.00	2.90%
912796UQ0	UNITED STATES OF AMERICA BILL ZERO CPN 26/FEB/2019 0.000% 02/26/2019	25,000,000.00	24,960,603.39	99.8360	24,959,000.00	24,960,603.39	24,959,000.00	0.00	(1,603.39)	24,959,000.00	2.90%
Total Short Term Investments		**249,000,000.00**	**248,223,775.28**		**248,228,750.65**	**248,223,775.28**	**248,228,750.65**	**0.00**	**4,975.37**	**248,228,750.65**	**28.86%**
Total USD		**859,956,761.99**	**858,752,241.94**		**858,729,387.19**	**858,752,241.94**	**858,729,387.19**	**1,300,626.28**	**(22,854.75)**	**860,030,013.47**	**100.00%**
Total P 09333		**859,956,761.99**				**858,752,241.94**	**858,729,387.19**	**1,300,626.28**	**(22,854.75)**	**860,030,013.47**	**100.00%**

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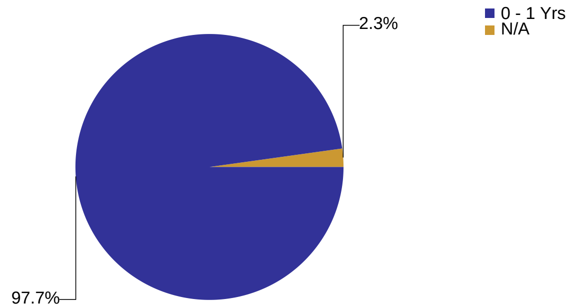
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
January 2019

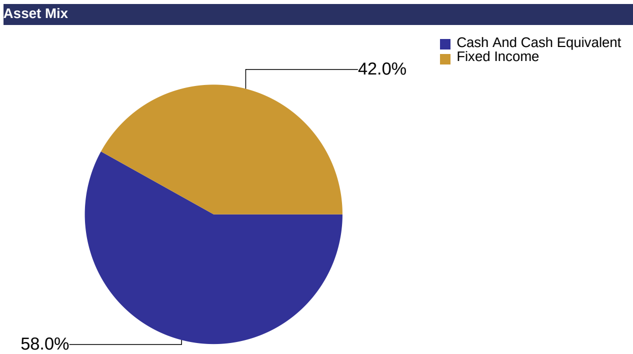
Portfolio Characteristics

Total Net Assets (Millions)	**860.0**
Weighted Average Life (Years)	**0.22**
Weighted Avg. Effective Duration (Years)	**0.10**
Weighted Average Coupon (%)	**1.05**
Weighted Average Current Yield (%)	**1.94**
Weighted Average Yield to Maturity (%)	**1.94**
Weighted Average Rating	**A-**
Number of Holdings	**53**

Duration Mix



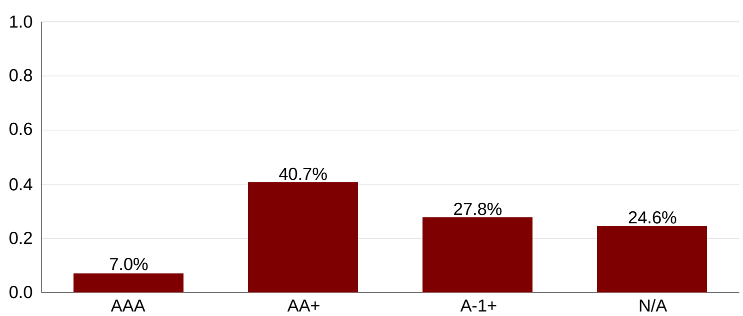
Asset Mix



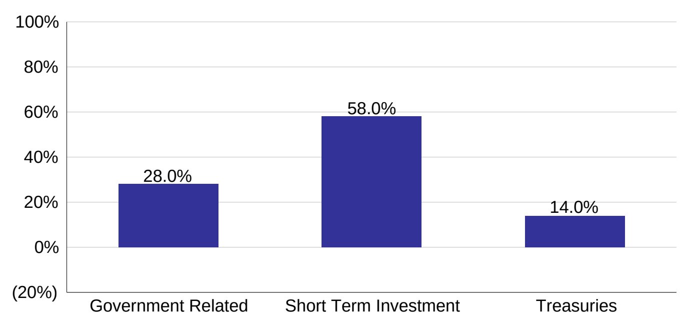
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J280084	REPO BANK OF NEW YORK (HGSI) BMO012819	5.73%	0.04	4/2/2019
99J310162	REPO BANK OF NEW YORK (HSBCSI) HSBC013119	5.57%	2.58	1/2/2019
313384DR7	FED HOME LOAN BK 0% DISC NTS 29/MAR/2011 USD	4.34%	0.00	29/3/2019
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.05%	0.00	9/4/2019
912828SX9	UNITED STATES OF AMERICA 1.125% 2019-05-31	3.48%	1.12	31/5/2019
99J300131	REPO BANK OF NEW YORK (HSBCSI) HSBC013019B	3.06%	0.04	4/2/2019
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.06%	1.00	26/2/2019
912828D23	UNITED STATES OF AMERICA 1.625% 2019-04-30	2.91%	1.62	30/4/2019
912796UQ0	UNITED STATES OF AMERICA BILL ZERO CPN 26/FEB/2019	2.90%	0.00	26/2/2019
99J300132	REPO BANK OF NEW YORK (HSBCSI) HSBC013019	5.66%	0.04	4/2/2019

Quality/Rating Weightings

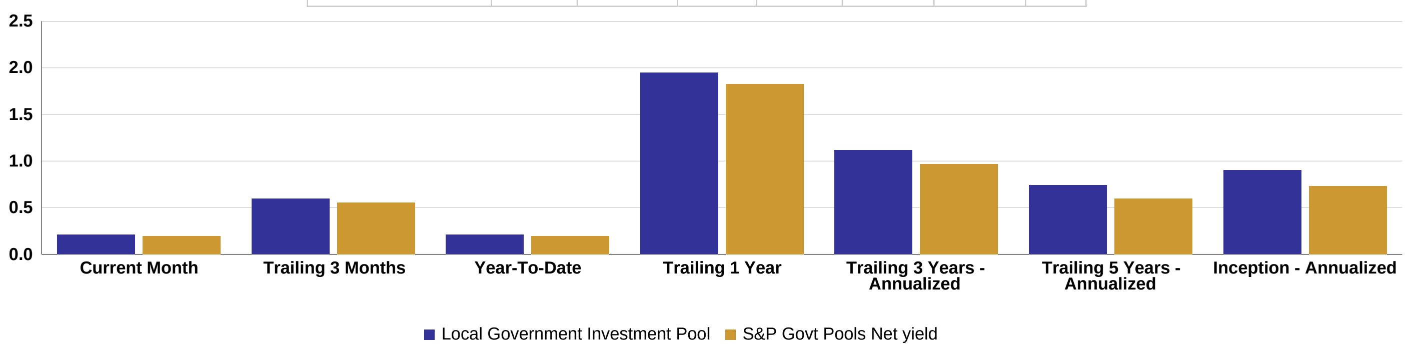


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.21	0.60	0.21	1.95	1.12	0.74	0.90
S&P Govt Pools Net yield	0.20	0.56	0.20	1.82	0.97	0.60	0.73
Excess	0.01	0.04	0.01	0.13	0.15	0.15	0.17



10. Portfolio Summary- Tax Exempt Bond Proceeds Investment Pool

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at $480mil vs. $483mil at the end of December.
- The Pool paid out $26.8 mil during the month for capital projects.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 40% in US Treasuries, 47% in US agency securities, 5% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 8%, was held in cash equivalents and collateralized NM bank CDs.
- 57% of the portfolio was invested in securities that mature in one year, 27% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 57 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.05 years. The Weighted Average duration was 0.97 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 $(2,060,857) on January 31st.
- Monthly net earnings on the portfolio for January were $770,139.
- Net earnings for FY2019 were $5,679,491.
- 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 January was 0.97 yrs. vs. 1.35 yrs for the benchmark.
- The Pool had no transactions during the month.

Performance

- The purchase yield was 1.90% at the end of January vs. 1.91% reported for the previous month.
- The Tax-Exempt BPIP returned 0.26% for the month of January and 1.05% for the three months ended January 31, 2019, vs. Index returns of 0.26% and 1.18% respectively. For the trailing 12 mos. the Pool returned 2.21% vs. 2.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 1.02 yrs. vs. 1.35 yrs for the benchmark.
- The Pool paid out $16.5 mil in capital project draw requests for the month of February.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	481,595,521.75	480,614,734.91	100.00%	0.26	1.45	1.00	13.64	1.03	2.43	0.97	0.02	1.05	2.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	481,455,556.75	480,614,734.91	99.97%	0.26	1.45	1.00	13.64	1.03	2.43	0.97	0.02	1.05	2.43	Agy	AA+
Fixed Income	436,584,081.88	435,778,626.27	90.65%	0.27	1.59	1.10	16.19	1.13	2.65	1.07	0.02	1.16	2.65	Agy	AA+
Corporates	17,813,362.72	17,800,079.22	3.70%	0.37	1.62	0.69	3.78	0.70	2.55	0.69	0.01	0.71	2.55	Aa2	AA
Industrial	17,813,362.72	17,800,079.22	3.70%	0.37	1.62	0.69	3.78	0.70	2.55	0.69	0.01	0.71	2.55	Aa2	AA
Government Related	273,945,143.79	273,469,153.29	56.88%	0.26	1.42	0.94	23.72	0.97	2.74	0.89	0.01	1.00	2.74	Agy	AA+
Agencies	273,945,143.79	273,469,153.29	56.88%	0.26	1.42	0.94	23.72	0.97	2.74	0.89	0.01	1.00	2.74	Agy	AA+
Treasuries	144,825,575.37	144,509,393.76	30.07%	0.26	1.91	1.47	3.46	1.47	2.49	1.47	0.04	1.52	2.49	Govt	AA+
Treasuries	144,825,575.37	144,509,393.76	30.07%	0.26	1.91	1.47	3.46	1.47	2.49	1.47	0.04	1.52	2.49	Govt	AA+
Cash And Cash Equivalent	44,871,474.87	44,836,108.64	9.32%	0.19	0.11	0.03	(11.15)	0.03	0.31	0.02	0.00	0.03	0.31	Aaa	AA+
Short Term Investment	44,871,474.87	44,836,108.64	9.32%	0.19	0.11	0.03	(11.15)	0.03	0.31	0.02	0.00	0.03	0.31	Aaa	AA+
Bankers Acceptance Notes	2,795,949.86	2,769,071.68	0.58%	0.20	0.00	0.06	2.81	0.06	2.38	0.06	0.00	0.06	2.38	Aaa	AAA
Repurchase Agreements	34,056,030.12	34,053,617.99	7.07%	0.22	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	3,019,494.89	3,013,418.97	0.63%	0.20	1.12	0.21	(2.71)	0.21	1.97	0.11	0.00	0.22	1.98	Aaa	AAA
Discounted Notes	5,000,000.00	5,000,000.00	1.04%	0.00	0.00	0.09	(100.00)	0.08	0.00	0.08	0.00	0.09	0.00	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

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 481,595,521.75*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	3,013,418.96	3,013,418.97	100.0000	3,013,418.97	3,013,418.97	3,013,418.97	6,075.92	0.00	3,019,494.89	0.63%
99J310145	REPO JPMORGAN CHASE BK (GREENWICH) 013118K	34,053,617.99	34,053,617.99	100.0000	34,053,617.99	34,053,617.99	34,053,617.99	2,412.13	0.00	34,056,030.12	7.07%
Total Cash Equivalents		**37,067,036.95**	**37,067,036.96**		**37,067,036.96**	**37,067,036.96**	**37,067,036.96**	**8,488.05**	**0.00**	**37,075,525.01**	**7.70%**
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,997,358.71	99.3526	9,935,259.00	9,997,358.71	9,935,259.00	57,916.67	(62,099.71)	9,993,175.67	2.08%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	315,692.38	99.2400	316,575.60	315,692.38	316,575.60	2,362.37	883.22	318,937.97	0.07%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9410	12,492,625.00	12,500,000.00	12,492,625.00	35,118.75	(7,375.00)	12,527,743.75	2.60%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,093.68	97.7220	4,886,100.00	4,999,093.68	4,886,100.00	39,583.33	(112,993.68)	4,925,683.33	1.02%
3133EGJW6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.030% 04/05/2019	2,000,000.00	1,995,598.72	99.7730	1,995,460.00	1,995,598.72	1,995,460.00	6,637.78	(138.72)	2,002,097.78	0.42%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,663,234.88	99.1660	2,677,482.00	2,663,234.88	2,677,482.00	21,667.50	14,247.12	2,699,149.50	0.56%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,521.36	99.1275	7,434,564.75	7,497,521.36	7,434,564.75	32,083.33	(62,956.61)	7,466,648.08	1.55%
3133782M2	FEDERAL HOME LOAN BANKS BOND FIXED 1.5% SEMI-ANN. 1.500% 03/08/2019	10,000,000.00	10,003,596.92	99.9030	9,990,300.00	10,003,596.92	9,990,300.00	59,583.33	(13,296.92)	10,049,883.33	2.09%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,089,039.95	99.2010	9,920,100.00	10,089,039.95	9,920,100.00	71,875.00	(168,939.95)	9,991,975.00	2.07%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,065.52	99.0078	4,950,390.00	4,999,065.52	4,950,390.00	17,361.11	(48,675.52)	4,967,751.11	1.03%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,302.79	100.1770	5,008,850.00	4,991,302.79	5,008,850.00	43,750.00	17,547.21	5,052,600.00	1.05%
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	98.8940	4,944,700.00	5,000,000.00	4,944,700.00	243.06	(55,300.00)	4,944,943.06	1.03%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,994,830.65	99.4050	4,970,250.00	4,994,830.65	4,970,250.00	30,916.67	(24,580.65)	5,001,166.67	1.04%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,002,302.91	99.5330	1,990,660.00	2,002,302.91	1,990,660.00	1,083.33	(11,642.91)	1,991,743.33	0.41%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,710,913.31	99.0980	3,716,175.00	3,710,913.31	3,716,175.00	20,250.00	5,261.69	3,736,425.00	0.78%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,910.32	99.0010	4,950,050.00	4,999,910.32	4,950,050.00	2,916.67	(49,860.32)	4,952,966.67	1.03%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,991,601.29	99.3902	24,847,557.50	24,991,601.29	24,847,557.50	158,506.94	(144,043.79)	25,006,064.44	5.19%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,324.72	99.9890	4,999,450.00	4,999,324.72	4,999,450.00	34,027.78	125.28	5,033,477.78	1.05%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,750,028.42	98.2160	27,564,320.40	27,750,028.42	27,564,320.40	0.00	(185,708.02)	27,564,320.40	5.72%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,955,630.67	99.1220	4,956,100.00	4,955,630.67	4,956,100.00	916.67	469.33	4,957,016.67	1.03%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,272,601.95	98.9800	1,252,097.00	1,272,601.95	1,252,097.00	7,080.49	(20,504.95)	1,259,177.49	0.26%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,998,523.89	99.1150	1,982,300.00	1,998,523.89	1,982,300.00	7,260.00	(16,223.89)	1,989,560.00	0.41%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,003,326.76	98.5070	985,070.00	1,003,326.76	985,070.00	2,177.78	(18,256.76)	987,247.78	0.20%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,187.80	99.0780	1,486,170.00	1,500,187.80	1,486,170.00	9,041.67	(14,017.80)	1,495,211.67	0.31%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,513,981.48	99.3530	10,456,903.25	10,513,981.48	10,456,903.25	65,939.13	(57,078.23)	10,522,842.38	2.18%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	996,480.34	98.5560	985,560.00	996,480.34	985,560.00	4,305.56	(10,920.34)	989,865.56	0.21%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 481,595,521.75*

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
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,998,524.10	99.0230	4,951,150.00	4,998,524.10	4,951,150.00	17,187.50	(47,374.10)	4,968,337.50	1.03%
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 02/26/2019	18,000,000.00	17,986,365.04	99.8960	17,981,280.00	17,986,365.04	17,981,280.00	77,500.00	(5,085.04)	18,058,780.00	3.75%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,997,676.63	98.9440	9,894,400.00	9,997,676.63	9,894,400.00	63,750.00	(103,276.63)	9,958,150.00	2.07%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,144.73	100.5700	10,057,000.00	9,998,144.73	10,057,000.00	29,791.67	58,855.27	10,086,791.67	2.09%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,980,982.03	101.5360	5,076,800.00	4,980,982.03	5,076,800.00	54,704.86	95,817.97	5,131,504.86	1.07%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,423.57	99.2640	2,481,600.00	2,499,423.57	2,481,600.00	22,482.64	(17,823.57)	2,504,082.64	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	99.9610	234,908.35	235,000.00	234,908.35	749.49	(91.65)	235,657.84	0.05%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,763.68	99.7281	2,493,203.25	2,499,763.68	2,493,203.25	9,579.86	(6,560.43)	2,502,783.11	0.52%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,819,831.45	98.1850	9,818,500.00	9,819,831.45	9,818,500.00	0.00	(1,331.45)	9,818,500.00	2.04%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,529.56	99.2120	2,480,300.00	2,499,529.56	2,480,300.00	14,083.33	(19,229.56)	2,494,383.33	0.52%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,838,567.47	97.5080	19,501,600.00	19,838,567.47	19,501,600.00	85,164.84	(336,967.47)	19,586,764.84	4.07%
912828ST8	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2019	20,000,000.00	19,996,041.80	99.7030	19,940,600.00	19,996,041.80	19,940,600.00	64,226.52	(55,441.80)	20,004,826.52	4.15%
9128282K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,002,950.83	99.4610	19,892,200.00	20,002,950.83	19,892,200.00	759.67	(110,750.83)	19,892,959.67	4.13%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,977,774.64	98.2700	9,827,000.00	9,977,774.64	9,827,000.00	58,494.48	(150,774.64)	9,885,494.48	2.05%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,923,782.35	98.5700	4,928,500.00	4,923,782.35	4,928,500.00	3,522.10	4,717.65	4,932,022.10	1.02%
912828C24	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/28/2019	15,000,000.00	15,002,124.45	99.9330	14,989,950.00	15,002,124.45	14,989,950.00	95,718.23	(12,174.45)	15,085,668.23	3.13%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,241.96	98.6640	29,599,200.00	29,998,241.96	29,599,200.00	59,340.66	(399,041.96)	29,658,540.66	6.16%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,951,752.03	98.9880	4,949,400.00	4,951,752.03	4,949,400.00	31,198.20	(2,352.03)	4,980,598.20	1.03%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,031,016.34	98.6840	9,868,400.00	10,031,016.34	9,868,400.00	15,469.61	(162,616.34)	9,883,869.61	2.05%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,987,016.11	99.9960	24,999,000.00	24,987,016.11	24,999,000.00	55,248.62	11,983.89	25,054,248.62	5.20%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,553.39	100.3980	5,019,900.00	4,995,553.39	5,019,900.00	17,307.69	24,346.61	5,037,207.69	1.05%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,980,881.11	100.4020	15,060,300.00	14,980,881.11	15,060,300.00	18,491.02	79,418.89	15,078,791.02	3.13%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,347.79	100.7110	10,071,100.00	9,996,347.79	10,071,100.00	127,038.04	74,752.21	10,198,138.04	2.12%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,931.13	101.0980	5,054,900.00	4,984,931.13	5,054,900.00	43,046.02	69,968.87	5,097,946.02	1.06%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,985.95	99.4220	1,988,439.00	1,999,985.95	1,988,439.00	10,888.89	(11,546.95)	1,999,327.89	0.42%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1950	4,007,800.00	4,000,000.00	4,007,800.00	13,232.92	7,800.00	4,021,032.92	0.83%
Total Fixed Income		**437,859,000.00**	**436,923,357.56**		**434,862,500.10**	**436,923,357.56**	**434,862,500.10**	**1,721,581.78**	**(2,060,857.46)**	**436,584,081.88**	**90.65%**
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	1.04%
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,800,000.00	2,795,949.86	99.8554	2,795,949.86	2,795,949.86	2,795,949.86	0.00	0.00	2,795,949.86	0.58%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 481,595,521.75*									
Total Short Term Investments		**7,800,000.00**	**7,795,949.86**		**7,795,949.86**	**7,795,949.86**	**7,795,949.86**	**0.00**	**0.00**	**7,795,949.86**	**1.62%**
	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		**482,726,036.95**	**481,926,309.38**		**479,725,486.92**	**481,926,309.38**	**479,725,486.92**	**1,870,034.83**	**(2,060,857.46)**	**481,595,521.75**	**100.00%**
Total P 09335		**482,726,036.95**				**481,926,309.38**	**479,725,486.92**	**1,870,034.83**	**(2,060,857.46)**	**481,595,521.75**	**100.00%**

J.P.Morgan

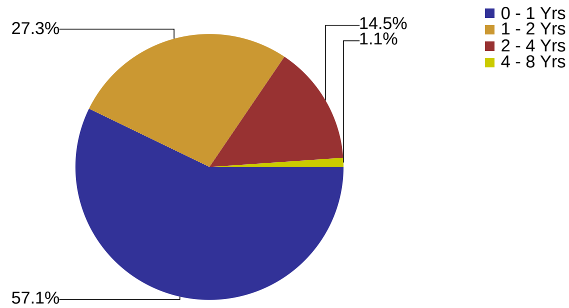
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
January 2019

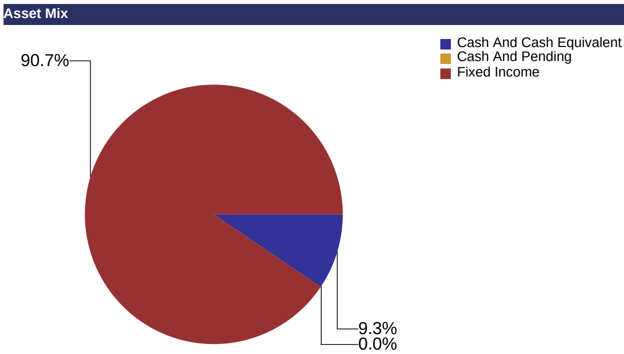
Portfolio Characteristics

Total Net Assets (Millions)	**481.6**
Weighted Average Life (Years)	**1.05**
Weighted Avg. Effective Duration (Years)	**0.97**
Weighted Average Coupon (%)	**1.45**
Weighted Average Current Yield (%)	**2.43**
Weighted Average Yield to Maturity (%)	**2.43**
Weighted Average Rating	**AA+**
Number of Holdings	**57**

Duration Mix



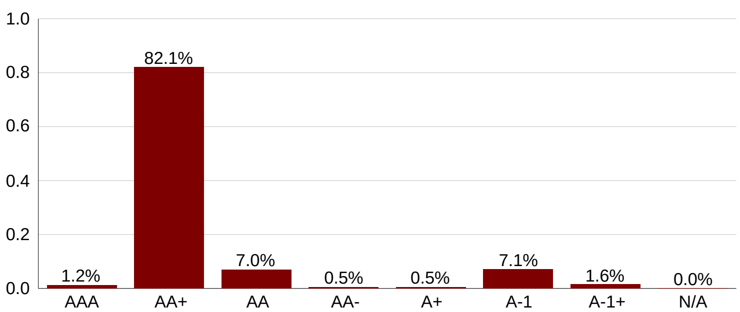
Asset Mix



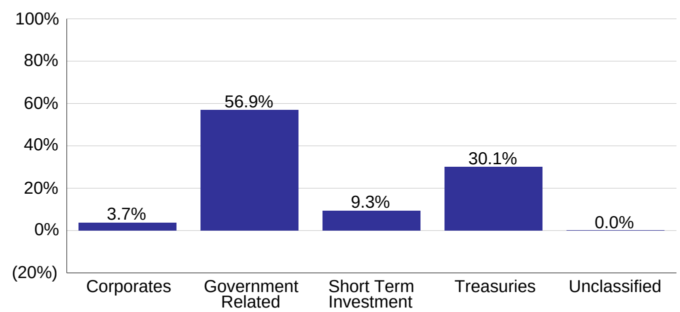
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99J310145	REPO JPMORGAN CHASE BK (GREENWICH) 013118K	7.07%	0.04	4/2/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.73%	0.00	9/10/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.20%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	5.19%	1.38	15/8/2019
912828ST8	UNITED STATES OF AMERICA 1.250% 2019-04-30	4.16%	1.25	30/4/2019
9128282K5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	4.13%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.07%	1.25	31/3/2021
3135G0J53	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.75%	1.00	26/2/2019
912828C24	UNITED STATES OF AMERICA 1.500% 2019-02-28	3.13%	1.50	28/2/2019
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.16%	1.50	15/6/2020

Quality/Rating Weightings

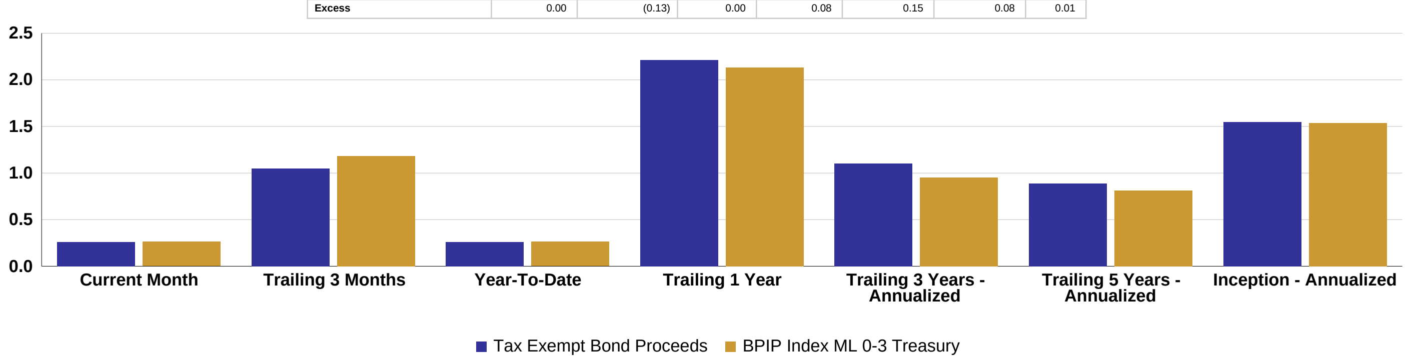


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.26	1.05	0.26	2.21	1.10	0.89	1.55
BPIP Index ML 0-3 Treasury	0.26	1.18	0.26	2.13	0.95	0.81	1.54
Excess	0.00	(0.13)	0.00	0.08	0.15	0.08	0.01



11. Portfolio Summary – Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of January at $497mil vs. $513mil at the end of December.
- The Pool paid out $17.7 mil 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: 41% in US treasuries, 41% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 9%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 63 securities.
- Weighted Average Life of the Taxable BPIP was 1.15 years. The Weighted Average duration was 1.07 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $(548,733) as of January 31st.
- Monthly net earnings on the portfolio for January were $1,004,809.
- FY2019 net earnings were $4,717,796.
- 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 January was 1.07 years vs. the Benchmark at 1.35 yrs.
- The Pool purchased $62.1mil in securities maturing between 3 months to 3 years.

Performance

- Purchase Yield at the end of January was 2.37% relative to 2.49% at the end of the prior month.
- The Taxable BPIP returned 0.25% for the month of January and 1.03% for the three months ended January 31, 2019, vs. Index returns of 0.26% and 1.18% respectively. For the trailing 12 mos. the Pool returned 2.20% vs. 2.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.06 yrs. vs. 1.35 yrs for the benchmark.
- The Pool paid $9.9 mil in capital project draw requests for the month of February.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	497,742,236.59	495,971,456.05	100.00%	0.25	1.40	1.10	19.38	1.11	2.49	1.07	0.02	1.15	2.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	497,675,586.59	495,971,456.05	99.99%	0.25	1.40	1.11	19.38	1.11	2.49	1.07	0.02	1.15	2.50	Aaa	AA
Fixed Income	374,977,511.99	373,501,971.41	75.34%	0.27	1.81	1.43	24.28	1.43	2.75	1.38	0.02	1.48	2.77	Agy	AA+
Corporates	20,992,021.58	21,124,311.43	4.22%	0.34	1.99	1.20	20.53	1.38	2.72	1.19	0.01	1.41	2.72	Aa1	AA+
Industrial	20,992,021.58	21,124,311.43	4.22%	0.34	1.99	1.20	20.53	1.38	2.72	1.19	0.01	1.41	2.72	Aa1	AA+
Government Related	165,096,363.51	164,649,678.70	33.17%	0.27	1.64	1.05	32.24	1.03	2.85	0.95	0.00	1.09	2.88	Agy	AA+
Agencies	163,192,350.23	162,731,813.70	32.79%	0.27	1.63	1.06	32.45	1.04	2.86	0.95	0.00	1.09	2.88	Agy	AA+
Local Authorities	1,904,013.28	1,917,865.00	0.38%	0.25	1.94	0.42	14.02	0.43	2.24	0.42	0.00	0.43	2.24	Aa2	BB+
Treasuries	188,889,126.90	187,727,981.28	37.95%	0.26	1.94	1.78	17.73	1.78	2.67	1.78	0.04	1.84	2.67	Govt	AA+
Treasuries	188,889,126.90	187,727,981.28	37.95%	0.26	1.94	1.78	17.73	1.78	2.67	1.78	0.04	1.84	2.67	Govt	AA+
Cash And Cash Equivalent	122,698,074.60	122,469,484.64	24.65%	0.21	0.15	0.12	4.42	0.12	1.69	0.12	0.00	0.13	1.69	Aa3	A
Short Term Investment	122,698,074.60	122,469,484.64	24.65%	0.21	0.15	0.12	4.42	0.12	1.69	0.12	0.00	0.13	1.69	Aa3	A
Treasury Bills	14,932,050.00	14,908,620.90	3.00%	0.20	0.00	0.19	(2.72)	0.19	2.37	0.19	0.00	0.20	2.37	Govt	AAA
Certificate Of Deposit	7,714,766.03	7,700,000.00	1.55%	0.19	1.56	0.44	37.72	0.45	1.70	0.44	0.01	0.45	1.70	NR	NR
Commercial Paper (Interest Bearing)	15,432,512.50	15,386,155.14	3.10%	0.19	0.00	0.16	27.25	0.16	2.66	0.16	0.00	0.16	2.66	Ba1	NR
Bankers Acceptance Notes	6,185,409.86	6,149,255.56	1.24%	0.22	0.00	0.14	(0.23)	0.14	2.37	0.14	0.00	0.14	2.37	Ba3	BB-
Repurchase Agreements	33,452,004.19	33,449,634.84	6.72%	0.22	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AA+
STIF	5,083,872.02	5,073,642.09	1.02%	0.20	1.12	0.21	(2.71)	0.21	1.97	0.11	0.00	0.22	1.98	Aaa	AAA
Discounted Notes	39,897,460.00	39,802,176.11	8.02%	0.20	0.00	0.11	(2.85)	0.11	2.32	0.11	0.00	0.11	2.32	Agy	AAA
Cash And Pending	66,650.00	0.00	0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	66,650.00	0.00	0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 497,742,236.59*								
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,073,642.05	5,073,642.09	100.0000	5,073,642.09	5,073,642.09	5,073,642.09	10,229.93	0.00	5,083,872.02	1.02%
99J310155	REPO JPMORGAN CHASE BK (GREENWICH) 013118C	24,593,021.03	24,593,021.03	100.0000	24,593,021.03	24,593,021.03	24,593,021.03	1,742.01	0.00	24,594,763.04	4.94%
99J310146	REPO JPMORGAN CHASE BK (GREENWICH) 013118X	8,856,613.81	8,856,613.81	100.0000	8,856,613.81	8,856,613.81	8,856,613.81	627.34	0.00	8,857,241.15	1.78%
Total Cash Equivalents		**38,523,276.89**	**38,523,276.93**		**38,523,276.93**	**38,523,276.93**	**38,523,276.93**	**12,599.28**	**0.00**	**38,535,876.21**	**7.74%**
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,498,900.45	98.9415	2,473,538.50	2,498,900.45	2,473,538.50	10,000.00	(25,361.95)	2,483,538.50	0.50%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	316,487.89	100.0830	315,261.45	316,487.89	315,261.45	3,150.00	(1,226.44)	318,411.45	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	537,527.05	100.0830	535,444.05	537,527.05	535,444.05	5,350.00	(2,083.00)	540,794.05	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9410	12,492,625.00	12,500,000.00	12,492,625.00	35,118.75	(7,375.00)	12,527,743.75	2.52%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,627,024.37	100.6220	8,630,348.94	8,627,024.37	8,630,348.94	29,352.40	3,324.57	8,659,701.34	1.74%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,965,517.94	98.7890	1,975,780.00	1,965,517.94	1,975,780.00	15,491.67	10,262.06	1,991,271.67	0.40%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,497,523.59	99.1275	7,434,564.75	7,497,523.59	7,434,564.75	32,083.33	(62,958.84)	7,466,648.08	1.50%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,960,378.17	99.5460	9,954,599.00	9,960,378.17	9,954,599.00	100,347.22	(5,779.17)	10,054,946.22	2.02%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,991,156.25	99.7710	2,993,130.00	2,991,156.25	2,993,130.00	8,120.00	1,973.75	3,001,250.00	0.60%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,991,302.79	100.1770	5,008,850.00	4,991,302.79	5,008,850.00	43,750.00	17,547.21	5,052,600.00	1.02%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,489,126.38	99.3560	1,490,340.00	1,489,126.38	1,490,340.00	250.00	1,213.62	1,490,590.00	0.30%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,002,457.98	99.4300	1,988,600.00	2,002,457.98	1,988,600.00	11,641.67	(13,857.98)	2,000,241.67	0.40%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	992,706.05	99.3390	993,390.00	992,706.05	993,390.00	159.72	683.95	993,549.72	0.20%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,105.42	99.5980	3,650,266.70	3,664,105.42	3,650,266.70	4,733.96	(13,838.72)	3,655,000.66	0.73%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	98.7470	5,016,347.60	5,080,000.00	5,016,347.60	4,889.50	(63,652.40)	5,021,237.10	1.01%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,675,483.37	98.2160	24,554,000.00	24,675,483.37	24,554,000.00	0.00	(121,483.37)	24,554,000.00	4.93%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,253,256.30	99.4680	5,172,336.00	5,253,256.30	5,172,336.00	50,266.67	(80,920.30)	5,222,602.67	1.05%
3136G2EH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.375% 02/27/2019	2,000,000.00	2,000,216.01	99.9180	1,998,360.00	2,000,216.01	1,998,360.00	11,763.89	(1,856.01)	2,010,123.89	0.40%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,953,647.20	97.9670	1,959,340.00	1,953,647.20	1,959,340.00	200.00	5,692.80	1,959,540.00	0.39%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	98.7560	4,937,800.00	5,000,000.00	4,937,800.00	5,166.67	(62,200.00)	4,942,966.67	0.99%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	346,174.22	99.0460	346,661.00	346,174.22	346,661.00	1,201.67	486.78	347,862.67	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,996,717.27	98.8710	4,943,550.00	4,996,717.27	4,943,550.00	13,472.22	(53,167.27)	4,957,022.22	1.00%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,144.73	100.5700	10,057,000.00	9,998,144.73	10,057,000.00	29,791.67	58,855.27	10,086,791.67	2.03%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,988,614.10	99.5270	24,881,750.00	24,988,614.10	24,881,750.00	168,923.61	(106,864.10)	25,050,673.61	5.03%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,003,774.74	99.3640	19,872,800.00	20,003,774.74	19,872,800.00	63,194.44	(130,974.74)	19,935,994.44	4.01%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 497,742,236.59*

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
31771EAP6	FINANCING CORP FICO DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 03/07/2019	215,000.00	214,452.61	99.7510	214,464.65	214,452.61	214,464.65	0.00	12.04	214,464.65	0.04%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,362,258.00	99.2640	2,362,483.20	2,362,258.00	2,362,483.20	21,403.47	225.20	2,383,886.67	0.48%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,297,016.91	99.0424	9,184,204.53	9,297,016.91	9,184,204.53	45,334.67	(112,812.38)	9,229,539.20	1.85%
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	99.7410	1,042,293.45	1,045,000.00	1,042,293.45	2,514.33	(2,706.55)	1,044,807.78	0.21%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 SEMI-ANN. 1.550% 05/02/2019	2,500,000.00	2,499,763.68	99.7281	2,493,203.25	2,499,763.68	2,493,203.25	9,579.86	(6,560.43)	2,502,783.11	0.50%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,742.34	99.3097	1,986,194.20	1,999,742.34	1,986,194.20	9,333.33	(13,548.14)	1,995,527.53	0.40%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,960,962.56	96.6420	1,897,082.46	1,960,962.56	1,897,082.46	808.31	(63,880.10)	1,897,890.77	0.38%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,529.56	99.2120	2,480,300.00	2,499,529.56	2,480,300.00	14,083.33	(19,229.56)	2,494,383.33	0.50%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,506,277.40	96.6880	14,503,200.00	14,506,277.40	14,503,200.00	71,788.67	(3,077.40)	14,574,988.67	2.93%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,734,207.65	98.2700	14,740,500.00	14,734,207.65	14,740,500.00	87,741.71	6,292.35	14,828,241.71	2.98%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,722,284.32	98.1800	14,727,000.00	14,722,284.32	14,727,000.00	70,260.99	4,715.68	14,797,260.99	2.97%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,923,782.35	98.5700	4,928,500.00	4,923,782.35	4,928,500.00	3,522.10	4,717.65	4,932,022.10	0.99%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,792,126.49	98.7270	14,809,050.00	14,792,126.49	14,809,050.00	48,480.66	16,923.51	14,857,530.66	2.98%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,866,846.40	99.1480	14,872,200.00	14,866,846.40	14,872,200.00	21,546.96	5,353.60	14,893,746.96	2.99%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,951,752.03	98.9880	4,949,400.00	4,951,752.03	4,949,400.00	31,198.20	(2,352.03)	4,980,598.20	1.00%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,757,130.67	98.3670	14,755,050.00	14,757,130.67	14,755,050.00	776.93	(2,080.67)	14,755,826.93	2.96%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,951,296.90	99.8200	9,982,000.00	9,951,296.90	9,982,000.00	61,015.19	30,703.10	10,043,015.19	2.02%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,987,567.12	99.9960	24,999,000.00	24,987,567.12	24,999,000.00	55,248.62	11,432.88	25,054,248.62	5.03%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,991,106.79	100.3980	10,039,800.00	9,991,106.79	10,039,800.00	34,615.38	48,693.21	10,074,415.38	2.02%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,971,679.85	100.4020	20,080,400.00	19,971,679.85	20,080,400.00	24,654.70	108,720.15	20,105,054.70	4.04%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,984,931.13	101.0980	5,054,900.00	4,984,931.13	5,054,900.00	43,046.02	69,968.87	5,097,946.02	1.02%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,802,406.00	99.1250	19,825,000.00	19,802,406.00	19,825,000.00	69,230.77	22,594.00	19,894,230.77	4.00%
Total Fixed Income		**376,598,000.00**	**374,152,363.03**		**373,602,908.73**	**374,152,363.03**	**373,602,908.73**	**1,374,603.26**	**(549,454.30)**	**374,977,511.99**	**75.34%**
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.30%
313384CE7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,970,965.14	99.8606	19,972,120.00	19,970,965.14	19,972,120.00	0.00	1,154.86	19,972,120.00	4.01%
313384DR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/29/2019	20,000,000.00	19,924,043.03	99.6267	19,925,340.00	19,924,043.03	19,925,340.00	0.00	1,296.97	19,925,340.00	4.00%
7426M3SD2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/13/2019	8,500,000.00	8,437,684.37	99.2435	8,435,697.50	8,437,684.37	8,435,697.50	0.00	(1,986.87)	8,435,697.50	1.69%
89233HP73	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/07/2019	7,000,000.00	6,996,657.41	99.9545	6,996,815.00	6,996,657.41	6,996,815.00	0.00	157.59	6,996,815.00	1.41%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	15,000,000.00	14,931,951.73	99.5470	14,932,050.00	14,931,951.73	14,932,050.00	0.00	98.27	14,932,050.00	3.00%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 497,742,236.59*

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
9033A1PN2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,800,000.00	2,795,949.86	99.8554	2,795,949.86	2,795,949.86	2,795,949.86	0.00	0.00	2,795,949.86	0.56%
9033A1QE1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/14/2019	2,400,000.00	2,392,765.49	99.6986	2,392,765.49	2,392,765.49	2,392,765.49	0.00	0.00	2,392,765.49	0.48%
9033A1QJ0	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/18/2019	1,000,000.00	996,694.51	99.6695	996,694.51	996,694.51	996,694.51	0.00	0.00	996,694.51	0.20%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,288.90	0.00	1,102,288.90	0.22%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,286.99	0.00	2,505,286.99	0.50%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,406.58	0.00	2,605,406.58	0.52%
Total Short Term Investments		**84,400,000.00**	**84,146,711.54**		**84,147,432.36**	**84,146,711.54**	**84,147,432.36**	**14,766.03**	**720.82**	**84,162,198.39**	**16.91%**
	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**	**66,650.00**		**0.00**	**66,650.00**	**0.00**	**66,650.00**	**0.00**	**66,650.00**	**0.01%**
Total USD		**499,521,276.89**	**496,889,001.50**		**496,273,618.02**	**496,889,001.50**	**496,273,618.02**	**1,468,618.57**	**(548,733.48)**	**497,742,236.59**	**100.00%**
Total P 09339		**499,521,276.89**				**496,889,001.50**	**496,273,618.02**	**1,468,618.57**	**(548,733.48)**	**497,742,236.59**	**100.00%**

J.P.Morgan

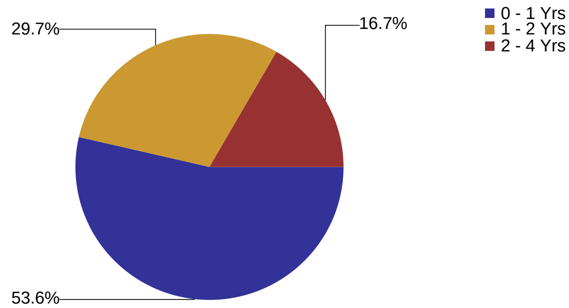
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
January 2019

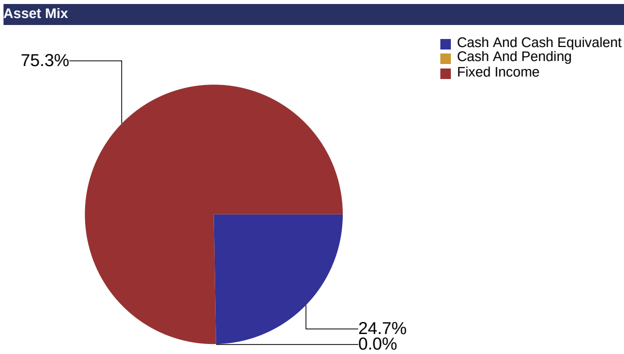
Portfolio Characteristics

Total Net Assets (Millions)	**497.7**
Weighted Average Life (Years)	**1.15**
Weighted Avg. Effective Duration (Years)	**1.07**
Weighted Average Coupon (%)	**1.40**
Weighted Average Current Yield (%)	**2.49**
Weighted Average Yield to Maturity (%)	**2.50**
Weighted Average Rating	**AA**
Number of Holdings	**63**

Duration Mix



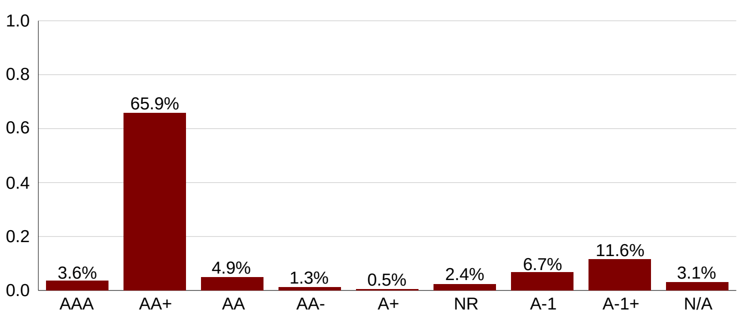
Asset Mix



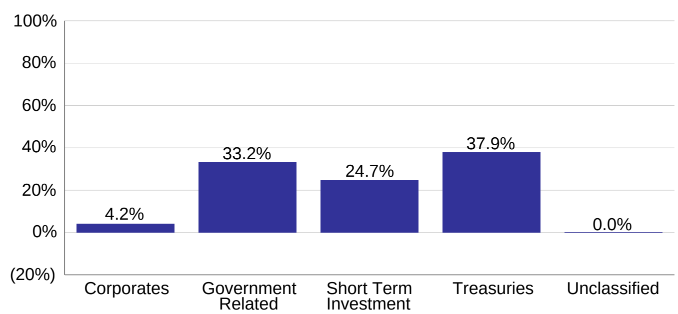
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.03%	2.50	30/6/2020
99J310155	REPO JPMORGAN CHASE BK (GREENWICH) 013118C	4.94%	0.00	4/2/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.93%	0.00	9/10/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.04%	2.62	15/7/2021
313384CE7	FEDL HOME LOAN BK CONS DISC NT MATURES 22/FEB/2007	4.01%	0.00	22/2/2019
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.01%	1.75	26/11/2019
313384DR7	FED HOME LOAN BK 0% DISC NTS 29/MAR/2011 USD	4.00%	0.00	29/3/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.00%	2.00	30/11/2020
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	3.00%	0.00	11/4/2019
3135G0ZG1	FNMA 1.750 '19 USD	5.03%	1.75	12/9/2019

Quality/Rating Weightings

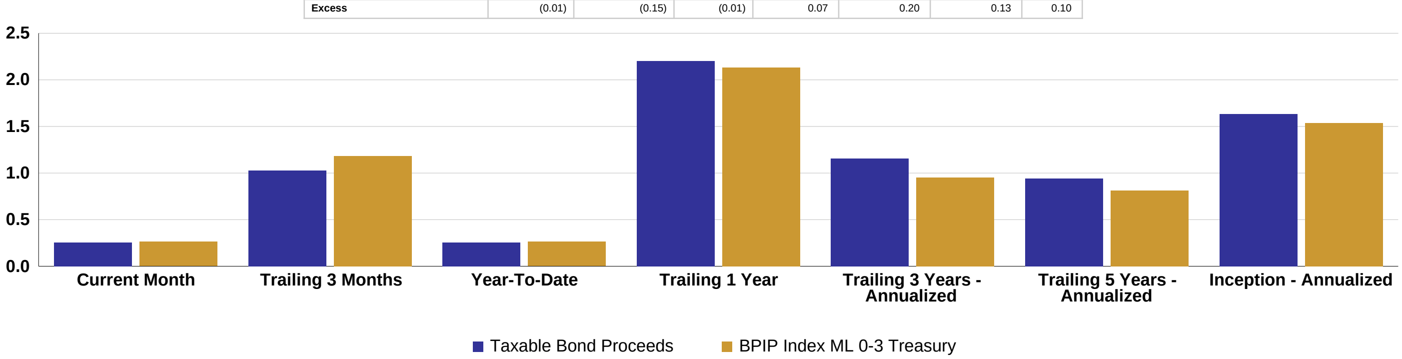


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.25	1.03	0.25	2.20	1.16	0.94	1.63
BPIP Index ML 0-3 Treasury	0.26	1.18	0.26	2.13	0.95	0.81	1.54
Excess	(0.01)	(0.15)	(0.01)	0.07	0.20	0.13	0.10



12. Portfolio Summary – Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of January at $214MM.
- The Severance Tax Bonding Fund net earnings were $359,234 for January.

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 January 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 $56MM in January.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received $53MM in February from severance taxes.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
January 2019

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)	214,273,188.72	213,798,974.39	100.00%	0.20	0.25	0.21	1.80	0.21	2.31	0.21	0.00	0.22	2.31		
FIXED INCOME + CASH AND CASH EQUIVALENT	213,709,113.56	213,234,899.23	99.74%	0.20	0.25	0.21	1.80	0.21	2.32	0.21	0.00	0.22	2.32	Aaa	AA
Fixed Income	38,523,636.47	38,363,554.03	17.98%	0.15	1.34	0.25	2.17	0.25	2.45	0.25	0.00	0.25	2.45	Govt	AA+
Government Related	8,536,720.00	8,464,335.28	3.98%	0.20	1.20	0.07	6.09	0.07	2.51	0.07	0.00	0.07	2.51	Agy	AA+
Agencies	8,536,720.00	8,464,335.28	3.98%	0.20	1.20	0.07	6.09	0.07	2.51	0.07	0.00	0.07	2.51	Agy	AA+
Treasuries	29,986,916.47	29,899,218.75	13.99%	0.13	1.38	0.30	1.05	0.30	2.44	0.30	0.00	0.30	2.44	Govt	AA+
Treasuries	29,986,916.47	29,899,218.75	13.99%	0.13	1.38	0.30	1.05	0.30	2.44	0.30	0.00	0.30	2.44	Govt	AA+
Cash And Cash Equivalent	175,185,477.09	174,871,345.20	81.76%	0.21	0.01	0.20	1.72	0.20	2.29	0.20	0.00	0.21	2.29	Aa1	AA-
Short Term Investment	175,185,477.09	174,871,345.20	81.76%	0.21	0.01	0.20	1.72	0.20	2.29	0.20	0.00	0.21	2.29	Aa1	AA-
Treasury Bills	74,555,000.00	74,457,563.42	34.79%	0.21	0.00	0.25	(2.99)	0.25	2.39	0.25	0.00	0.25	2.39	Govt	AAA
Commercial Paper (Interest Bearing)	17,851,867.31	17,827,814.30	8.33%	0.15	0.00	0.30	26.16	0.30	2.68	0.30	0.00	0.31	2.68	B1	NR
Bankers Acceptance Notes	3,335,697.20	3,325,192.53	1.56%	0.22	0.00	0.15	(4.86)	0.16	2.32	0.16	0.00	0.16	2.32	NR	NR
Repurchase Agreements	8,924,683.14	8,924,051.02	4.17%	0.22	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AA+
STIF	783,244.44	781,668.37	0.37%	0.20	1.12	0.21	(2.71)	0.21	1.97	0.11	0.00	0.22	1.98	Aaa	AAA
Discounted Notes	69,734,985.00	69,555,055.56	32.54%	0.21	0.00	0.16	1.09	0.16	2.37	0.16	0.00	0.16	2.37	Agy	AAA
Unclassified	564,075.16	564,075.16	0.26%	0.18	1.85	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 214,273,188.72

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	781,668.37	781,668.37	100.0000	781,668.37	781,668.37	781,668.37	1,576.07	0.00	783,244.44	0.37%
99J310150	REPO JPMORGAN CHASE BK (GREENWICH) 013118H 2.550% 02/01/2019	8,924,051.02	8,924,051.02	100.0000	8,924,051.02	8,924,051.02	8,924,051.02	632.12	0.00	8,924,683.14	4.17%
Total Cash Equivalents		**9,705,719.39**	**9,705,719.39**		**9,705,719.39**	**9,705,719.39**	**9,705,719.39**	**2,208.19**	**0.00**	**9,707,927.58**	**4.53%**
3136G3AK1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 02/25/2019	8,500,000.00	8,493,129.49	99.9120	8,492,520.00	8,493,129.49	8,492,520.00	44,200.00	(609.49)	8,536,720.00	3.98%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	20,000,000.00	19,921,748.69	99.6090	19,921,800.00	19,921,748.69	19,921,800.00	43,269.23	51.31	19,965,069.23	9.32%
912828D23	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 04/30/2019	10,000,000.00	9,980,148.64	99.8010	9,980,100.00	9,980,148.64	9,980,100.00	41,747.24	(48.64)	10,021,847.24	4.68%
Total Fixed Income		**38,500,000.00**	**38,395,026.82**		**38,394,420.00**	**38,395,026.82**	**38,394,420.00**	**129,216.47**	**(606.82)**	**38,523,636.47**	**17.98%**
AAI9989O2	BBVA COMPASS BANK	564,075.16	564,075.16	1.0000	564,075.16	564,075.16	564,075.16	0.00	0.00	564,075.16	0.26%
Total Miscellaneous		**564,075.16**	**564,075.16**		**564,075.16**	**564,075.16**	**564,075.16**	**0.00**	**0.00**	**564,075.16**	**0.26%**
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/02/2019	25,000,000.00	24,898,271.64	99.6000	24,900,000.00	24,898,271.64	24,900,000.00	0.00	1,728.36	24,900,000.00	11.62%
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/09/2019	25,000,000.00	24,886,445.31	99.5533	24,888,325.00	24,886,445.31	24,888,325.00	0.00	1,879.69	24,888,325.00	11.62%
313588CZ6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 03/13/2019	20,000,000.00	19,946,194.12	99.7333	19,946,660.00	19,946,194.12	19,946,660.00	0.00	465.88	19,946,660.00	9.31%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	6,500,000.00	6,438,696.75	99.0116	6,435,756.54	6,438,696.75	6,435,756.54	0.00	(2,940.21)	6,435,756.54	3.00%
89233HQM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/21/2019	5,500,000.00	5,479,562.91	99.6593	5,481,262.27	5,479,562.91	5,481,262.27	0.00	1,699.36	5,481,262.27	2.56%
89233HTT1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	2,000,000.00	1,978,421.49	98.9232	1,978,464.50	1,978,421.49	1,978,464.50	0.00	43.01	1,978,464.50	0.92%
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019 0.000% 04/04/2019	25,000,000.00	24,897,478.56	99.5930	24,898,250.00	24,897,478.56	24,898,250.00	0.00	771.44	24,898,250.00	11.62%
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019 0.000% 04/11/2019	25,000,000.00	24,886,586.22	99.5470	24,886,750.00	24,886,586.22	24,886,750.00	0.00	163.78	24,886,750.00	11.61%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	25,000,000.00	24,767,806.01	99.0800	24,770,000.00	24,767,806.01	24,770,000.00	0.00	2,193.99	24,770,000.00	11.56%
9033A1PT9	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/27/2019	3,342,000.00	3,335,697.20	99.8114	3,335,697.20	3,335,697.20	3,335,697.20	0.00	0.00	3,335,697.20	1.56%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	4,000,000.00	3,958,006.52	98.9096	3,956,384.00	3,958,006.52	3,956,384.00	0.00	(1,622.52)	3,956,384.00	1.85%
Total Short Term Investments		**166,342,000.00**	**165,473,166.73**		**165,477,549.51**	**165,473,166.73**	**165,477,549.51**	**0.00**	**4,382.78**	**165,477,549.51**	**77.23%**
Total USD		**215,111,794.55**	**214,137,988.10**		**214,141,764.06**	**214,137,988.10**	**214,141,764.06**	**131,424.66**	**3,775.96**	**214,273,188.72**	**100.00%**
Total P 89523		**215,111,794.55**				**214,137,988.10**	**214,141,764.06**	**131,424.66**	**3,775.96**	**214,273,188.72**	**100.00%**

J.P.Morgan

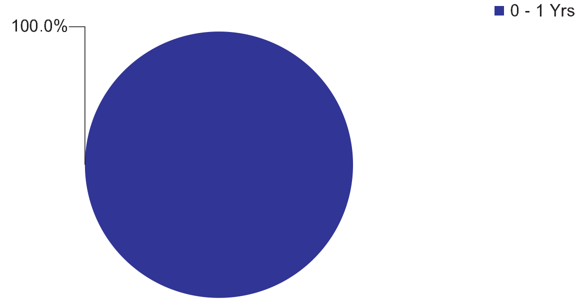
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
January 2019

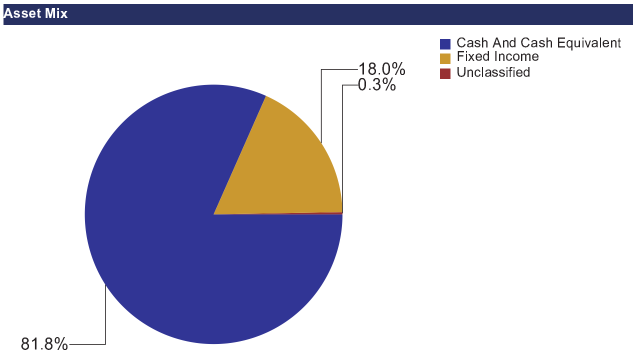
ortfolio Characteristics

Total Net Assets (Millions)	**214.3**
Weighted Average Life (Years)	**0.22**
Weighted Avg. Effective Duration (Years)	**0.21**
Weighted Average Coupon (%)	**0.25**
Weighted Average Current Yield (%)	**2.31**
Weighted Average Yield to Maturity (%)	**2.31**
Weighted Average Rating	**AA**
Number of Holdings	**17**

Duration Mix



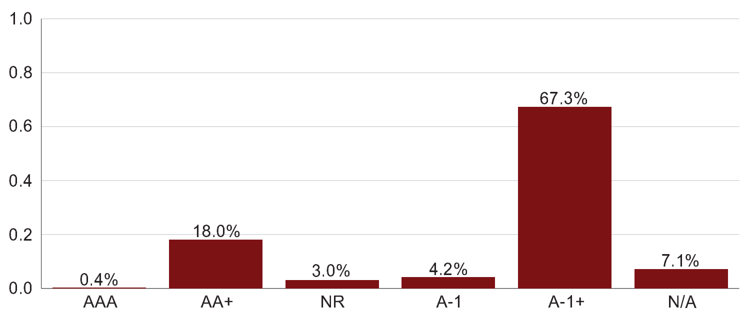
Asset Mix



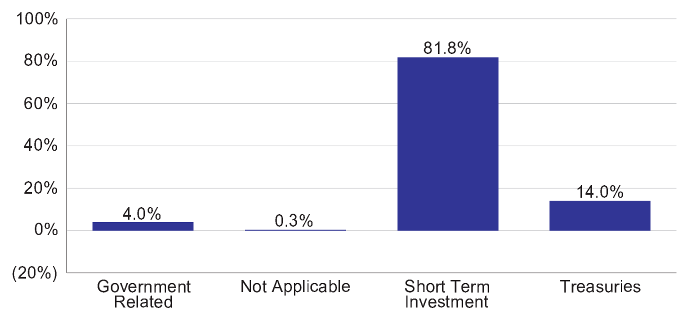
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313384DV8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	11.65%	0.00	2/4/2019
313384EC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	11.65%	0.00	9/4/2019
912796RG6	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2019	11.65%	0.00	11/4/2019
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	11.59%	0.00	20/6/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	9.34%	1.25	31/5/2019
313588CZ6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT	9.33%	0.00	13/3/2019
912828D23	UNITED STATES OF AMERICA 1.625% 2019-04-30	4.69%	1.62	30/4/2019
99J310150	REPO JPMORGAN CHASE BK (GREENWICH) 013118H	4.18%	0.01	4/2/2019
3136G3AK1	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6%	3.99%	1.20	25/2/2019
912796RD3	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2019	11.65%	0.00	4/4/2019

Quality/Rating Weightings

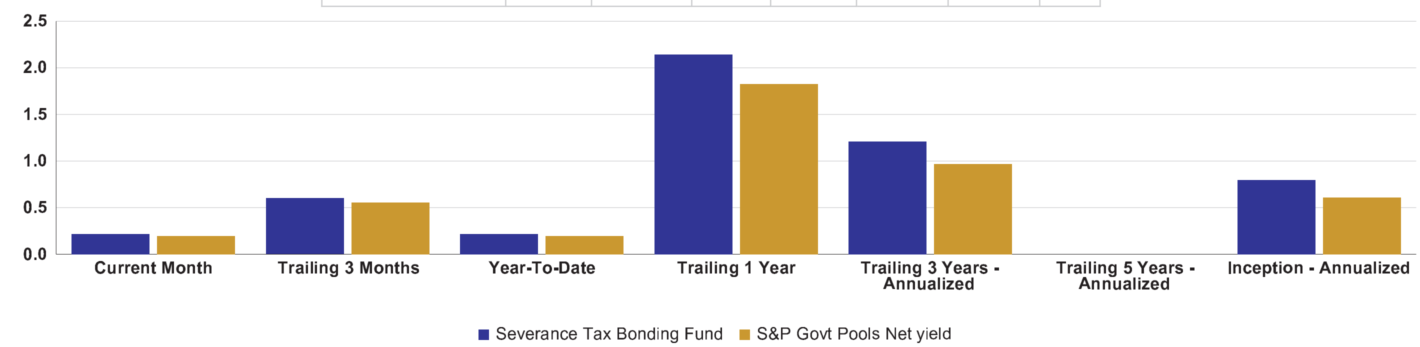


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.22	0.60	0.22	2.14	1.21		0.80
S&P Govt Pools Net yield	0.20	0.56	0.20	1.82	0.97		0.61
Excess	0.02	0.05	0.02	0.32	0.24	0.00	0.19



13. Broker Dealer Activities

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

2018-2019

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Academy Securities	20,000												20,000	0.3%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000	165,000						495,246	7.9%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900						21,278	0.3%
BMO Capital Markets	25,000	10,000				25,000							60,000	1.0%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075	3,005						52,468	0.8%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000							339,320	5.4%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000	13,500						86,000	1.4%
Deutsche Bank	48,825	80,130	14,000	4,609			25,000						172,564	2.8%
Drexel Hamilton LLC				30,000									30,000	0.5%
FTN Financial		15,000				25,000	35,000						75,000	1.2%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000							182,120	2.9%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000						379,000	6.1%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342						130,352	2.1%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000						647,074	10.4%
KeyBanc Capital Markets	10,955						27,140						38,095	0.6%
Loop Capital Markets	50,000	15,000			25,000	125,000							215,000	3.4%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550	110,000	71,500						462,843	7.4%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000						157,000	2.5%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000							80,000	1.3%
NatWest/RBS Securities	5,000			20,000	15,000	75,000							115,000	1.8%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000							255,000	4.1%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000		5,235						70,235	1.1%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500	100,000						759,347	12.2%
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	140,000						633,500	10.1%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000						328,500	5.3%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250						434,120	7.0%
Interfund													-	0.0%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**-**	**-**	**-**	**-**	**-**	**6,242,217**	**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	326,250						2,190,394	35.1%
Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790	671,622						4,051,823	64.9%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**-**	**-**	**-**	**-**	**-**	**6,242,217**	**100.0%**

Security type:														
- 2	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-19**	**Mar-19**	**Apr-19**	**May-19**	**Jun-19**	**YTD Total**	**YTD %**
ABS	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Agencies	544,580	295,640	219,745	445,813	387,670	666,790	262,722						2,822,960	45.2%
Certificates of Deposit/Bank MMDA	6,350			5,500	2,500		5,250						19,600	0.3%
Commercial Paper	51,400	7,000	29,600	80,100	27,000	85,242	93,000						373,342	6.0%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000	6,900						57,863	0.9%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000			183,078							204,678	3.3%
Treasuries	370,774	320,000	110,000	205,000	360,000	768,000	630,000						2,763,774	44.3%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**-**	**-**	**-**	**-**	**-**	**6,242,217**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 1/01/19 Through 1/31/19

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									
1/02/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19	2.7543	BROKER DIRECT	1001	14,000,000.00	13,825,466.62		
1/17/19	7426M3SD	COMMERCIAL PAPE	32052	PEFCO		5/13/19	2.6319	WILLIAMS CAPITA	4002	8,500,000.00	8,429,131.25		
1/17/19	7426M3TA	COMMERCIAL PAPE	32054	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	1000	25,000,000.00	24,738,826.39		
1/17/19	7426M3TA	COMMERCIAL PAPE	32053	PEFCO		6/10/19	2.6578	WILLIAMS CAPITA	4001	6,500,000.00	6,432,094.86		
1/18/19	9033A1UF	COMMERCIAL PAPE	32066	US BANK CP		7/15/19	2.7562	ISSUER DIRECT	1001	3,000,000.00	2,960,559.99		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32094	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	1000	30,000,000.00	29,667,500.10		
1/24/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6898	ISSUER DIRECT	4001	2,000,000.00	1,977,833.34		
1/25/19	9033E1TQ	COMMERCIAL PAPE	32095	US BANK NATL ASSOC - CP		6/24/19	2.6892	ISSUER DIRECT	4001	2,000,000.00	1,978,276.66		
1/28/19	89233HTT	COMMERCIAL PAPE	32113	TOYOTA MOTOR CREDIT COR		6/27/19	2.6896	ISSUER DIRECT	4001	2,000,000.00	1,977,981.11		
1/11/19	01102019	CERTIFICATES OF	32008	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/11/19	01112019	CERTIFICATES OF	32009	WESTERN COMMERCE BANK	2.700	1/10/20	2.7000	SYSTEM - UNIDEN	1001	2,000,000.00	2,000,000.00		
1/29/19	1292019	CERTIFICATES OF	32112	FIRST AMERICAN BANK	2.730	7/29/20	2.7300	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
1/07/19	912796RG	U.S. TREASURY B	31983	UNITED STATES TREASURY		4/11/19	2.4248	TD SECURITIES	1000	100,000,000.00	99,390,806.00		
1/07/19	912796RG	U.S. TREASURY B	31981	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4001	25,000,000.00	24,847,701.50		
1/07/19	912796RG	U.S. TREASURY B	31982	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4002	15,000,000.00	14,908,620.90		
1/07/19	912796RG	U.S. TREASURY B	31980	UNITED STATES TREASURY		4/11/19	2.4248	JEFFRIES & CO	4101	25,000,000.00	24,847,701.50		
1/28/19	912796QM	U.S. TREASURY B	32114	UNITED STATES TREASURY		6/20/19	2.4281	WELLS FARGO SEC	4001	25,000,000.00	24,762,830.42		
1/02/19	9128282F	US TREASURY NOT	31951	UNITED STATES TREASURY	1.125	8/31/21	2.4489	BARCLAYS	4002	15,000,000.00	14,491,406.25		
1/02/19	912828V7	US TREASURY NOT	31950	UNITED STATES TREASURY	1.875	1/31/22	2.4376	WELLS FARGO SEC	4002	15,000,000.00	14,750,976.56		
1/10/19	912828SX	US TREASURY NOT	32010	UNITED STATES TREASURY	1.125	5/31/19	2.4855	HSBC	4101	15,000,000.00	14,922,070.31		
1/11/19	912828SX	US TREASURY NOT	32019	UNITED STATES TREASURY	1.125	5/31/19	2.4834	DEUTSCHE BANK S	4101	15,000,000.00	14,923,828.13		
1/22/19	912828D2	US TREASURY NOT	32076	UNITED STATES TREASURY	1.625	4/30/19	2.4375	DEUTSCHE BANK S	4001	10,000,000.00	9,978,125.00		
1/28/19	912828D2	US TREASURY NOT	32116	UNITED STATES TREASURY	1.625	4/30/19	2.4282	WELLS FARGO SEC	4101	25,000,000.00	24,949,218.75		
1/28/19	912828L3	US TREASURY NOT	32115	UNITED STATES TREASURY	1.375	8/31/20	2.5996	BARCLAYS	1001	25,000,000.00	24,526,367.19		
1/29/19	912828XS	US TREASURY NOT	32125	UNITED STATES TREASURY	1.250	5/31/19	2.4435	WELLS FARGO SEC	4101	25,000,000.00	24,900,390.63		
1/30/19	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21	2.5885	WELLS FARGO SEC	1001	25,000,000.00	24,720,703.13		
1/30/19	912828U6	US TREASURY NOT	32140	UNITED STATES TREASURY	1.750	11/30/21	2.5201	BARCLAYS	1001	25,000,000.00	24,476,562.50		
1/30/19	912828W5	US TREASURY NOT	32139	UNITED STATES TREASURY	1.875	2/28/22	2.5139	WELLS FARGO SEC	1001	25,000,000.00	24,529,296.88		
1/30/19	912828XS	US TREASURY NOT	32137	UNITED STATES TREASURY	1.250	5/31/19	2.4512	MIZUHO SECURITI	4001	20,000,000.00	19,921,093.75		
1/02/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5833	STIFFEL NICOLAU	4002	5,235,000.00	5,267,038.20		
1/02/19	3133EJ3B	AGENCY US BOND	31949	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.5830	INTL FCSTONE PA	4002	2,342,000.00	2,356,356.46		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6500	MIZUHO SECURITI	1001	7,000,000.00	7,232,540.00		
1/04/19	3130A0F7	AGENCY US BOND	31713	FEDERAL HOME LOAN BANKS	3.375	12/08/23	2.6583	DAIWA CAPITAL M	1001	13,500,000.00	13,943,205.00		
1/04/19	3133EFC7	AGENCY US BOND	31966	FEDERAL FARM CREDIT BAN	1.120	2/22/19	2.6580	BOSC, INC	4101	1,000,000.00	998,070.00		
1/04/19	3133EJ3B	AGENCY US BOND	31948	FEDERAL FARM CREDIT BAN	2.800	12/17/21	2.6240	BOSC, INC	4002	1,000,000.00	1,004,946.89		
1/10/19	3133EJ2B	AGENCY US BOND	32007	FEDERAL FARM CREDIT BAN	3.000	12/06/23	2.7140	KEYBANC CAPITAL	1001	6,140,000.00	6,220,004.20		
1/11/19	3130ADRG	AGENCY US BOND	32021	FEDERAL HOME LOAN BANKS	2.750	3/10/23	2.6704	MIZUHO SECURITI	1001	25,000,000.00	25,077,250.00		
1/17/19	3130ACF6	AGENCY US BOND	32055	FEDERAL HOME LOAN BANKS	2.150	9/26/22	14.6968	KEYBANC CAPITAL	1001	21,000,000.00	20,511,960.00		3/26/19

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 1/01/19 Through 1/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/03/19	313384BH	AGENCY US DISC	31960	FEDERAL HOME LOAN BANKS		2/01/19	2.4045	BARCLAYS	1000	100,000,000.00	99,813,333.34		
1/03/19	313384EC	AGENCY US DISC	31961	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	JEFFRIES & CO	4001	25,000,000.00	24,839,687.50		
1/03/19	313384EC	AGENCY US DISC	31962	FEDERAL HOME LOAN BANKS		4/09/19	2.4457	FTN FINANCIAL S	4101	35,000,000.00	34,775,562.50		
1/23/19	880592CB	AGENCY US DISC	32085	TENNESSEE VALLEY AUTHOR		2/19/19	2.4043	MIZUHO SECURITI	4101	19,500,000.00	19,464,900.00		
1/28/19	3135G0P2	AGENCY US NOTES	32117	FEDERAL NATIONAL MORTGA	1.250	8/23/19	13.4352	BOSC, INC	4101	1,005,000.00	996,860.08		2/23/19
1/17/19	90331HNJ	CORP US NOTE 30	32065	U.S. BANK NATIONAL ASSO	2.350	1/23/20	2.8287	BB&T CAPITAL MA	1001	3,900,000.00	3,881,670.00		
1/28/19	90331HPA	CORP US NOTE 30	32118	US BANK	3.000	2/04/21	3.0420	MORGAN STANLEY	1001	3,000,000.00	2,997,570.00		
45 PURCHASES DURING PERIOD TOTAL...........										**797,872,000.00**	**792,466,323.89**		

SALE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/07/19	912796UH	U.S. TREASURY B	31630	UNITED STATES TREASURY		1/08/19		JEFFRIES & CO	1000	200,000,000.00	199,986,944.44	-5.59	
1 SALES DURING PERIOD TOTAL...........										**200,000,000.00**	**199,986,944.44**	**-5.59**	
=== GRAND-TOTAL ==>										**997,872,000.00**	**992,453,268.33**	**-5.59**	

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

14. Credit Investing

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
January 2019

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
January 2019

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+	STABLE	F1	STABLE	
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR	
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE	
IBM CORP	P-1	NEG	A-1	NEG	F1 *-	NEG	10/30/18 - Fitch ST Watchlist Negative
							10/29/18 - Moody's LT Watchlist Negative/ST Affirmed
							10/29/18 - S&P ST Affirmed
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE	
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE	
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR	
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE	
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR	
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE	
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable
WALT DISNEY COMPANY	P-1	STABLE	A-1+ *-	NEG	F1	NEG	10/8/18 - Moody's Affirmed P-1
							1/18/19 - Fitch Affirmed F1
							12/14/17- S&P Watchlist Negative

Portfolio Credit Exposure
January 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	2,500,000	1.59%	2/8/2019	0.06%	
	AAPL	10,000,000	2.65%	5/6/2019	0.24%	
	AAPL	10,000,000	1.54%	9/12/2019	0.24%	
	AAPL	2,500,000	1.84%	5/11/2020	0.06%	
	MSFT	2,500,000	1.87%	2/6/2020	0.06%	
	PEFCO	20,000,000	2.39%	3/1/2019	0.49%	
	PEP	5,000,000	1.59%	5/2/2019	0.12%	
	PFE	10,000,000	2.76%	5/15/2019	0.24%	
	PFE	5,000,000	3.05%	9/15/2021	0.12%	
	TOYCC	20,000,000	2.52%	3/7/2019	0.49%	
	TOYCC	45,000,000	2.83%	6/24/2019	1.10%	
	3M CO	4,000,000	3.07%	9/14/2021	0.10%	
	USB	37,400,000	2.47%-2.75%	2/27/19 - 7/15/19	0.91%	
	USB	6,000,000	2.78%	10/28/2019	0.15%	
	USB	3,900,000	2.83%	1/23/2020	0.10%	
	USB	5,000,000	2.07%	1/24/2020	0.12%	
	USB	2,000,000	3.07%	7/24/2020	0.05%	
	USB	3,000,000	3.04%	2/4/2021	0.07%	
	USB	10,000,000	3.45%	11/16/2021	0.24%	
	WMT FRN	3,000,000	3.05%	6/23/2021	0.07%	
	WF BK FRN	7,000,000	3.02%	1/15/2020	0.17%	
						5.21%
GF LIQUIDITY	PEFCO	40,000,000	2.58%	3/12/2019	0.97%	
	PEFCO	25,000,000	2.66%	6/10/2019	0.61%	
	TOYCC	30,000,000	2.73%	3/7/2019	0.73%	
	USB	30,000,000	2.69%	6/24/2019	0.73%	
						3.04%
BPIP TE	AAPL	10,000,000	1.54%	9/12/2019	2.08%	
	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	0.42%	
	WMT FRN	4,000,000	3.05%	6/23/2021	0.83%	
						5.55%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.50%	
	MSFT	2,380,000	2.60%	2/6/2020	0.48%	
	MSFT	9,273,000	1.85%	11/3/2020	1.87%	
	PEFCO	8,500,000	2.63%	5/13/2019	1.71%	
	PEP	2,500,000	1.59%	5/2/2019	0.50%	
	PG	2,000,000	1.77%	10/25/2019	0.40%	
	TOYCC	7,000,000	2.58%	2/7/2019	1.41%	
	TOYCC	2,500,000	1.97%	4/17/2020	0.50%	
	TOYCC	1,963,000	3.09%	4/26/2021	0.40%	
	USB	2,800,000	2.43%	2/22/2019	0.56%	
	USB	2,400,000	2.66%	3/14/2019	0.48%	
	USB	1,000,000	2.66%	3/18/2019	0.20%	
						9.03%
STBF	PEFCO	6,500,000	2.66%	6/10/2019	3.04%	
	TOYCC	5,500,000	2.77%	3/21/2019	2.57%	
	TOYCC	2,000,000	2.69%	6/27/2019	0.93%	
	USB	3,342,000	2.56%	2/27/2019	1.56%	
	USB	4,000,000	2.69%	6/24/2019	1.87%	
						9.97%
All Portfolios	AAPL	37,819,000			0.61%	
	MSFT	16,653,000			0.27%	
	PEFCO	100,000,000			1.62%	
	PEP	10,000,000			0.16%	
	PFE	15,000,000			0.24%	
	PG	2,000,000			0.03%	
	TOYCC	116,463,000			1.89%	
	3M CO	4,000,000			0.06%	
	USB	113,642,000			1.85%	
	WMT	9,000,000			0.15%	
	WF BK	7,000,000			0.11%	
Total Credit Exposure		431,577,000				7.01%

15. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

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

Samuel Collins
Deputy State Treasurer

Date: February 21, 2019

To: Tim Eichenberg, State Treasurer

For: Governor Lujan-Grisham and Members of the State Board of Finance

From: Charmaine Cook, State Cash Manager

Subject: State Fund Deposit Activity for the month ending January 31, 2019

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 January 31, 2019.

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.

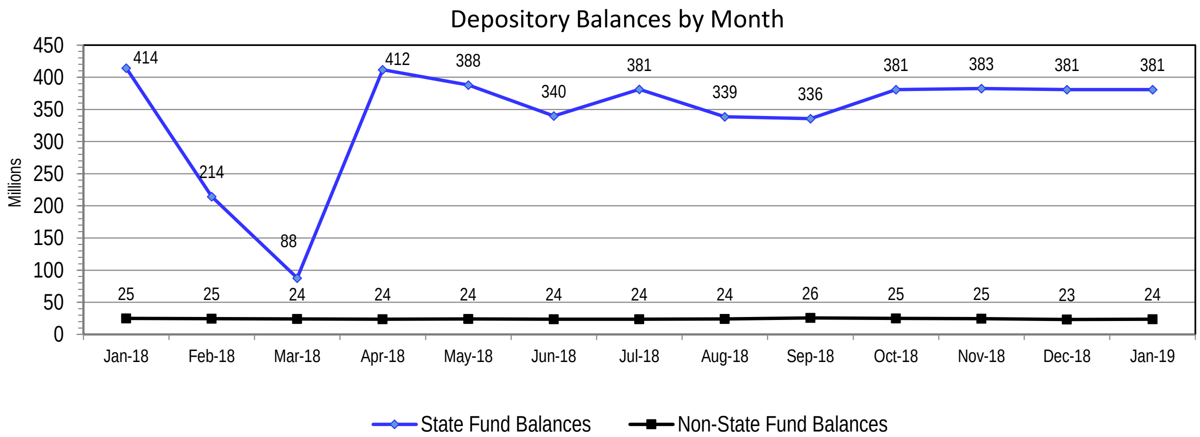
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2019

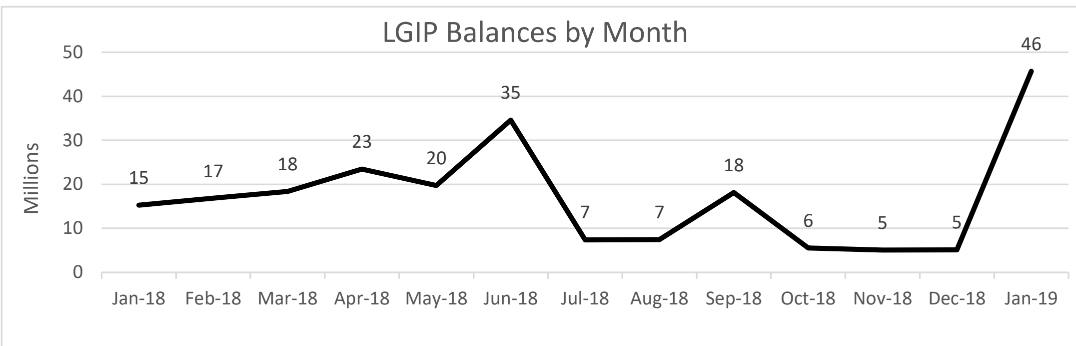
(Attachments 3)

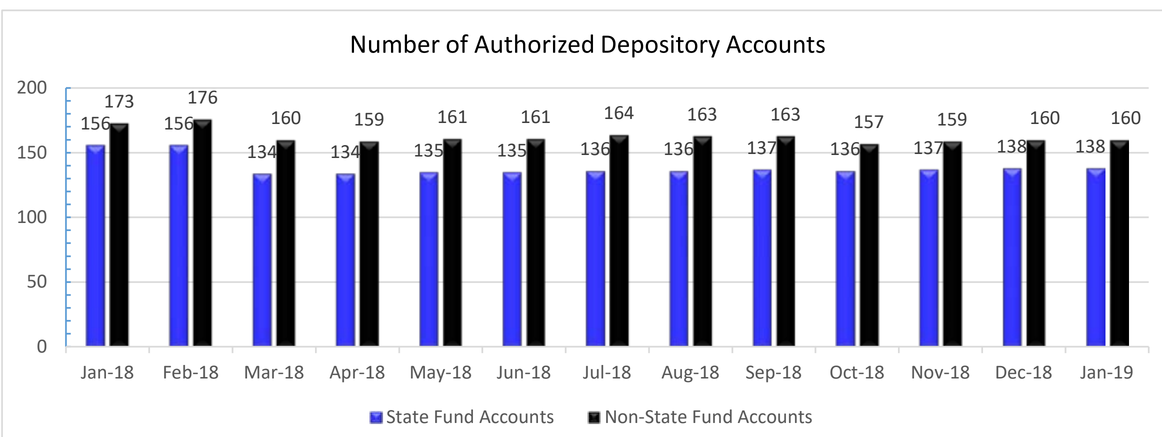
State Fund Balances by Financial Institution
January 2019

First National Bank/Alamogordo	$	81,318
Century Bank/Santa Fe	$	500
Bank of America/Albuquerque	$	346,948
Wells Fargo Bank/Albuquerque	$	4,949,837
Compass Bank/Albuquerque	$	202,123,018
Bank of the West/Albuquerque	$	119,689,698
First American Bank/Artesia	$	41,534
Carlsbad National Bank/Carlsbad	$	600
Western Commerce Bank/Carlsbad	$	65,918
Farmers/Stockmens Bank/Clayton	$	34,424
First National Bank/Clayton	$	1,979,074
Citizens Bank/Clovis	$	9,366
NM Bank & Trust/Albuquerque	$	75,636
Lea County State Bank/Hobbs	$	76,958
Southwest Capitol/Las Vegas	$	118,076
Community 1st Bank/Las Vegas	$	32,152
Western Bank/Lordsburg	$	39,949
Los Alamos National Bank/Los Alamos	$	2,077
International Bank/Raton	$	22,962
Valley Bank of Commerce/Roswell	$	37,401
First State Bank/Socorro	$	1,975
Centinel Bank/Taos	$	44,842
US Bank/Albuquerque	$	11,625
Bank of the Southwest/Roswell	$	693,210
Washington Federal	$	50,346,577
Citizens Bank/Aztec	$	4,177
Total:	$	380,829,852

Depository Account Summary for January 2019







Depository accounts authorized in January 2019 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in January 2019 0

Depository accounts closed in January 2019 0

Depository Account Summary by Agency

January 2019

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	46	$1,596,048
BERN. CO. METRO COURT	2	$509,783
1-13 DISTRICT ATTORNEY	4	$21,283
EDUCATION RETIREMENT BOARD	2	$406,991
TAXATION & REVENUE DEPT.	6	$34,926
PUBLIC SCHOOL INS. AUTHORITY	5	$2,083,750
NMRHCA	0	$0
PUBLIC DEFENDER	1	$660
SECRETARY OF STATE	0	$0
STATE TREASURER (JDC)	6	$24,259
STATE TREASURER (OTHER)	2	$564,073
STATE TREASURER (Liq. Reserve)	2	$368,031,679
NM RACING COMMISSION	0	$0
DEPT. OF GAME & FISH	2	$163,176
SOUTHWEST REGION ED.	1	$3,534,748
ENERGY & MINERALS	4	$126,672
STATE ENGINEER'S OFFICE	5	$188,818
IRRG WKS CONST	1	$252,780
HUMAN SERVICES DEPT.	3	$27,444
WORKFORCE SOLUTIONS	5	$405,067
MINER'S HOSPITAL	1	$1,960,702
DEPARTMENT OF HEALTH	33	$806,682
ENVIRONMENT DEPARTMENT	0	$0
CORRECTIONS DEPARTMENT	3	$373
DEPT. OF PUBLIC SAFETY	3	$89,606
HIGHWAY & TRANSPORTATION	1	$332
sub-total:	138	$380,829,852

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	2	$19,438
1ST JUDICIAL DIST. COURT	3	$6,422,224
2ND JUDICIAL DIST. COURT	2	$527,838
3RD JUDICIAL DIST. COURT	1	$536,967
4TH JUDICIAL DIST. COURT	4	$297,626
5TH JUDICIAL DIST. COURT	3	$852,804
6TH JUDICIAL DIST. COURT	3	$114,088
7TH JUDICIAL DIST. COURT	3	$178,464
8TH JUDICIAL DIST. COURT	4	$305,677
9TH JUDICIAL DIST. COURT	2	$655,499
10TH JUDICIAL DIST. COURT	2	$64,874
11TH JUDICIAL DIST. COURT	2	$577,948
12TH JUDICIAL DIST. COURT	2	$774,069
13TH JUDICIAL DIST. COURT	75	$3,527,449
7TH DISTRICT ATTORNEY	1	$1,522
10TH DISTRICT ATTORNEY	1	$0
13TH DISTRICT ATTORNEY	1	$3,553
PUBLIC DEFENDERS	1	$1,560
ATTORNEY GENERAL	1	$1,245
LGIP	3	$45,680,745
SUPERTENDENT OF INSURANCE	8	$1,960,340
NM STATE FAIR	5	$1,511,134
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$10,316
DEPARTMENT OF HEALTH	8	$882,620
CHILDREN, YOUTH & FAMILIES	6	$103,550
CORRECTIONS DEPARTMENT	12	$2,334,671
DEPT. OF PUBLIC SAFETY	2	$60,246
ED. RETIREMENT BOARD	1	$1,975,000
sub-total:	160	$69,381,482

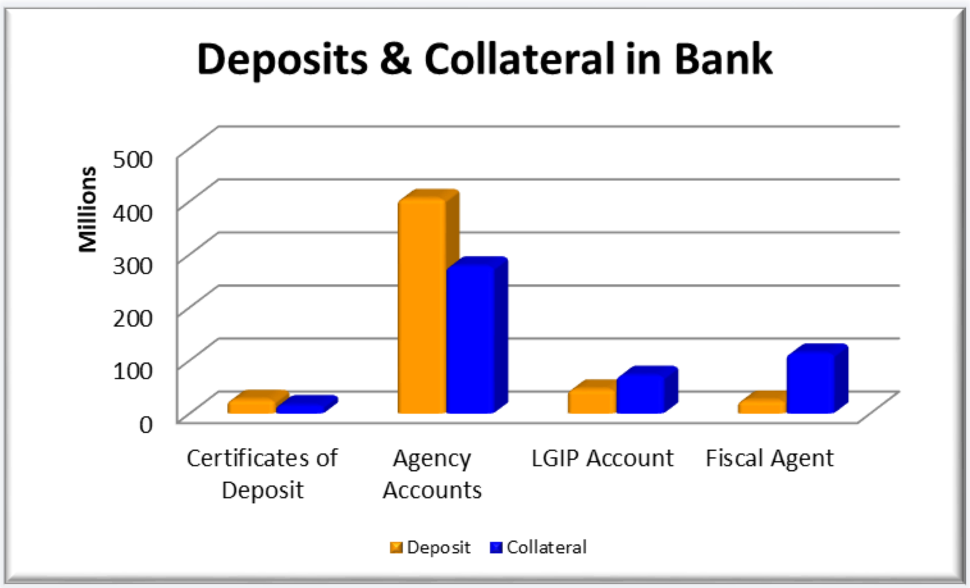
Total Depository Balance: $450,211,334

Total Depository Accounts: 298

16. Collateral Report on Agency Deposits & CD’s

Office of the Treasurer
Collateral Summary Review
January 31, 2019

All depository institutions holding public funds for the month ending January 31, 2019 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

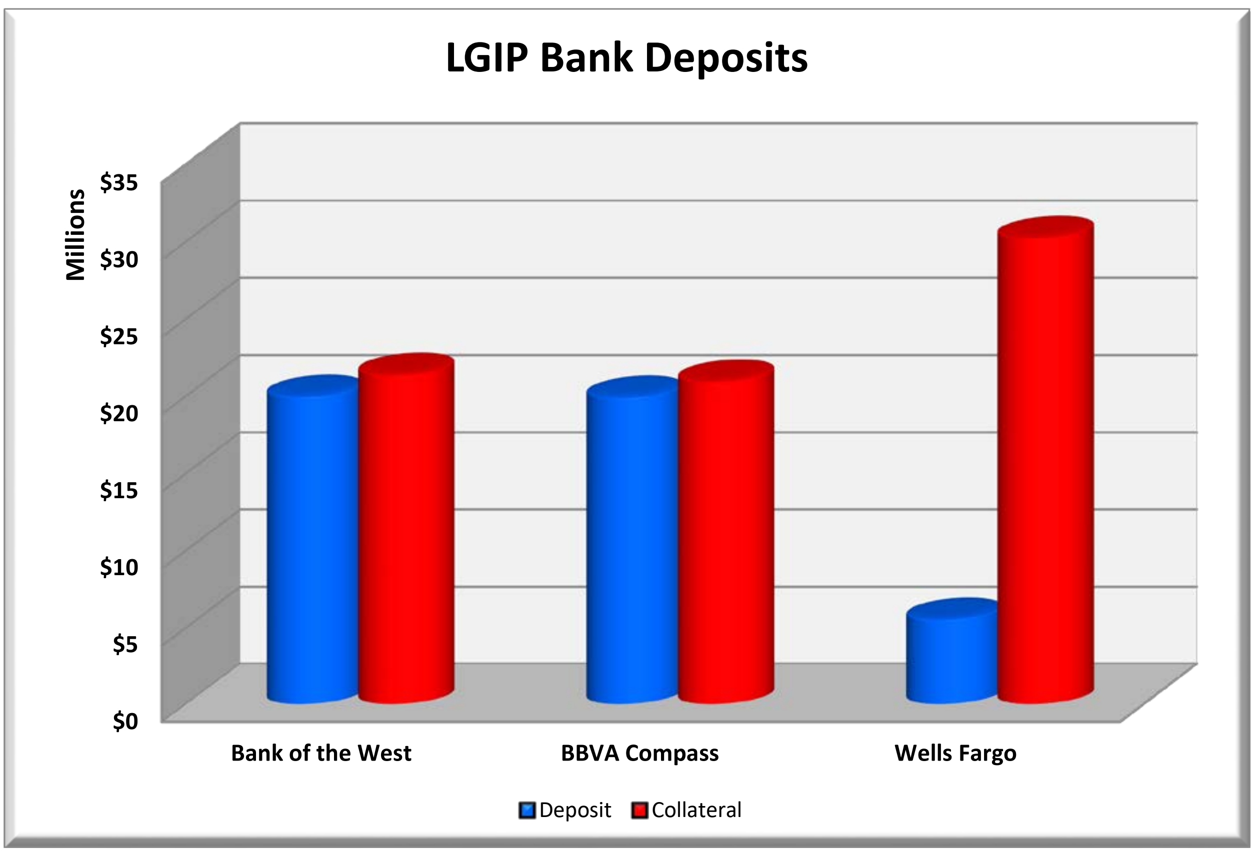
		Deposit		Collateral	Percentage
Certificates of Deposit	$	26.2 Million	$	15.6 Million	59.4%
Agency Accounts		405.1 Million		278.9 Million	68.8%
LGIP Account		45.7 Million		70.7 Million	154.8%
Fiscal Agent		24.7 Million		113.6 Million	460.6%
Totals:		**501.6 Million**		**478.8 Million**	**95.5%**

Office of the Treasurer
Collateral Review
Accumulated Total by Institution
January 31, 2019

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	81,318	81,318	0	0	764,918	764,918
Western - Alamogordo	50%	3,600,000	250,000	3,350,000	1,675,000	2,033,228	358,228
Bank of America	50%	421,058	421,058	0	0	0	0
Bank of the West	75%	140,280,762	250,000	140,030,762	105,023,071	111,454,159	6,431,088
BBVA Compass	50%	222,123,033	250,000	221,873,033	110,936,516	126,000,000	15,063,484
US Bank	50%	989,869	250,000	739,869	369,935	1,100,000	730,065
Wells Fargo	50%	28,505,811	250,000	28,255,811	14,127,905	56,387,956	42,260,051
First American	50%	2,541,534	250,000	2,291,534	1,145,767	1,425,214	279,447
My Bank	50%	351,147	250,000	101,147	50,574	250,000	199,427
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,065,918	250,000	3,815,918	1,907,959	2,759,554	851,595
Farmers & Stockmen	50%	11,047,572	250,000	10,797,572	5,398,786	6,420,000	1,021,214
First National - Clayton	50%	4,481,076	250,000	4,231,076	2,115,538	2,925,104	809,566
Bank of Clovis	50%	655,499	250,000	405,499	202,750	794,114	591,364
Citizens - Clovis	50%	9,365	9,365	0	0	0	0
NM Bank & Trust	50%	247,342	247,342	0	0	252,540	252,540
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,353,455	178,455
Lea County State	50%	76,958	76,958	0	0	0	0
Southwest Capital	50%	582,981	250,000	332,981	166,490	499,676	333,186
Community 1st - Las Vegas	102%	32,152	32,152	0	0	432,241	432,241
Western - Lordsburg	50%	45,949	45,949	0	0	353,459	353,459
Los Alamos National	102%	2,077	2,077	0	0	0	0
International	102%	57,194	57,194	0	0	0	0
Bank of the Southwest	50%	1,138,201	250,000	888,201	444,100	521,516	77,416
Valley Commerce	50%	37,402	37,402	0	0	0	0
Century	50%	1,960,840	250,000	1,710,840	855,420	1,163,390	307,970
First State	50%	73,534	73,534	0	0	0	0
Centinel	50%	44,842	44,842	0	0	0	0
Washington Federal	50%	50,346,577	250,000	50,096,577	25,048,289	47,819,352	22,771,063
Citizens Bank of Aztec	50%	5,737	5,737	0	0	0	
		476,965,659	5,694,839	471,270,820	270,643,101	365,187,082	94,543,982

LGIP Bank Deposits
January 31, 2019

Financial Institution	Percentage	Deposit	Collateral
Bank of the West	**106.9%**	**20,054,096**	**21,434,162**
BBVA Compass	**105.0%**	**19,998,998**	**21,000,000**
Wells Fargo	**538.4%**	**5,626,651**	**30,293,070**
Totals	**159.2%**	**45,679,745**	**72,727,232**



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