



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

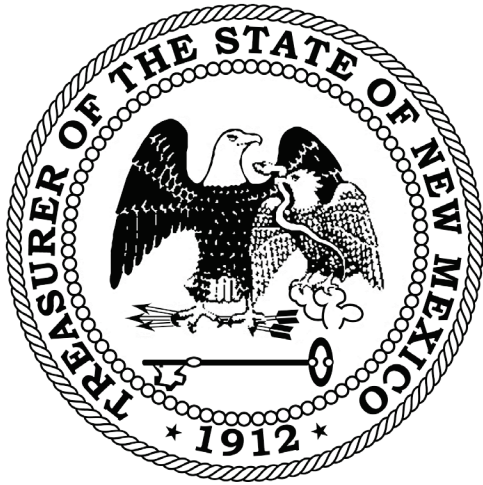
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

**STATE TREASURER'S  
INVESTMENT COMMITTEE**  
State Treasurer's Conference Room



*Taos Gorge, courtesy of the New Mexico Tourism Department*

**Wednesday, January 8, 2020**  
**9:00 am**



# 1. Approval of January 8, 2020, Agenda



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg  
State Treasurer

Sam Collins  
Deputy State Treasurer

**STATE TREASURER’S INVESTMENT COMMITTEE**  
**Treasurer’s Conference Room**  
Wednesday, January 8, 2020, 9:00 am

**MEETING AGENDA (5 Minutes)**

Roll Call

- 1. Approval of January 8, 2020 Agenda ..... Action
- 2. Approval of December 11, 2019 Minutes..... Action
- 3. Public Comments

**INVESTMENT REPORTS (45 minutes)**

**Month Ended November 30, 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

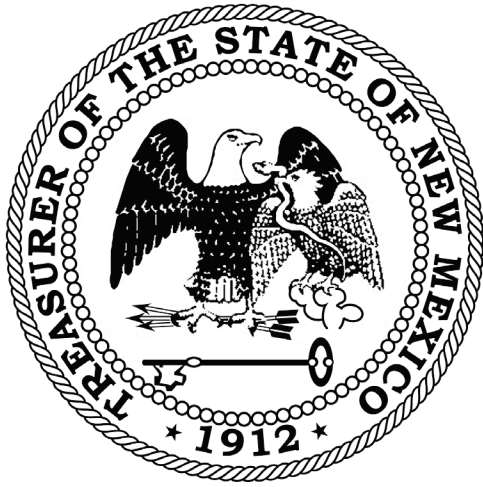
**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)**

**Month Ended November 30, 2019**

- 15. State Agency Deposit Balances (Arsenio Garduño) ..... Informational
- 16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) ..... Informational

**COMMITTEE REPORTS (5 minutes)**

- 17. Next Meeting—Wednesday, February 12, 2020, 9:00 am
- 18. Adjournment



## 2. Approval of December 11, 2019, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, December 11, 2019**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

**Members Present**

Deputy State Treasurer Sam Collins (for State Treasurer Tim Eichenberg)	Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance	Mr. Mark Pike, Public Member (via phone)
	Ms. Cilia Agliandolo, Public Member (via phone)

**Staff Present**

Ms. Vikki Hanges, Chief Investment Officer	Mr. David Mahooty, Chief Financial Officer
Mr. Arsenio Garduño, Collateral Manager	Ms. Anna Murphy, Portfolio Manager

**Guests Present**

Mr. Ismael Torres, Department of Finance and Administration  
Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

Chair Charmaine Cook called the meeting to order.

**1. Approval of December 11, 2019, Agenda**

Deputy State Treasurer Sam Collins moved approval of the agenda. Motion was seconded by Member Ashley Leach and passed 4 to 0 by voice vote.

**2. Approval of October 9, 2019, Minutes**

Member Leach moved approval of the October 9, 2019, minutes. Motion was seconded by Deputy Treasurer Collins and passed 4 to 0 by voice vote.

**3. Approval of November 13, 2019, Minutes**

Deputy Treasurer Collins moved approval of the November 13, 2019, minutes. Motion was seconded by Member Leach and passed 4 to 0 by voice vote.

**4. Public Comments**

There were no public comments.

**5. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

Member Cilia Agliandolo joined the meeting by telephone at 9:13 am.

**6. Investment Policy Compliance Report**

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

**7. Investment Accounting Report**

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

**8. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

**9. Portfolio Summary—General Fund Investment Pool**

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

**10. Portfolio Summary—Local Government Investment Pool**

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

**11. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool**

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

**12. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

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

**13. Portfolio Summary—Severance Tax Bonding Fund**

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

**14. Broker-Dealer Activities**

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

**15. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**19. State Agency Deposit Balances**

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

**20. Collateral Report on Agency Deposits & CDs**

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

**16. Investment Policy Update**

After distributing a summary of key changes to those in the room and on the phone (via email), Ms. Hanges presented highlights of the Investment Policy Update. A discussion followed.

**17. LGIP Investment Policy Update**

Ms. Hanges presented highlights of the LGIP Investment Policy Update. A discussion followed.

Member Leach moved approval of recommending the proposed changes (to the STO Investment Policy and the LGIP Investment Policy) to the State Treasurer. Motion was seconded by Member Agliadoro and passed 5 to 0 by voice vote. Upon approval by the Treasurer, the revised Investment Policies will be presented to the Board of Finance pursuant to its advice and consent role.

**18. Benchmark Review**

Ms. Hanges presented highlights of the Benchmark Review.

Member Leach moved approval of recommending the proposed changes (to the Benchmarks) to the State Treasurer. Motion was seconded by Member Mark Pike and passed 5 to 0 by voice vote. Upon approval by the Treasurer, the revised Benchmarks will be presented to the Board of Finance pursuant to its advice and consent role.

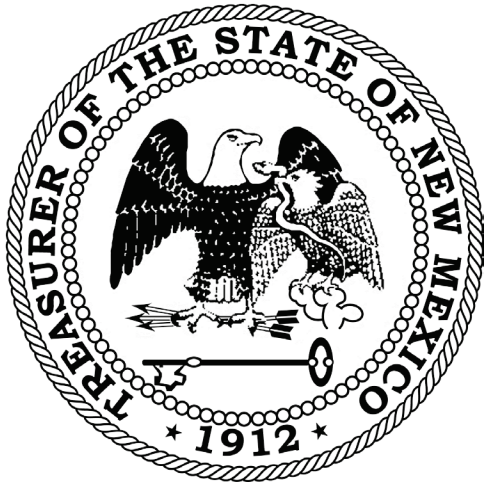
**21. Next Meeting—Wednesday, January 8, 2019, 9:00 am.****22. Adjournment**

Meeting adjourned at 10:15 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of November, the State Treasurer managed \$6.4 billion in assets.
- During the month, the office earned approximately \$9.9 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$6.8 million.
- US equity markets were higher in November with the S&P 500 Index up 3.4%, bringing the year-to-date return to 25.3%
- The Federal Funds rate remained in the range of 1.50% – 1.75%.
- US Treasury yields were higher as it became clear that there would be no Fed rate cut in December.
- The yield differential between two and ten year US Treasuries remained at 17 basis points, as both maturities were higher by 9 basis points.
- One to five year maturity yields continue to be slightly positive at +4 basis points.
- Markets were driven primarily by US/China trade progress, as a Phase 1 deal began to materialize.
- Stronger than expected economic data helped to solidify the Fed’s position to keep short term rates steady.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.6%, slightly lower than the prior 1.7% .
- The US unemployment rate, fell to 3.5%, with nonfarm payrolls increasing a robust 266,000, accompanied by an upwardly revised 156,000 for October, taking some steam out of the fixed income markets.
- Oil prices increased during the month of November to \$55.17, up 1.83%, vs. the prior month.
- The US dollar strengthened by 1.2% vs. the euro to 1.1018.

**Table 1 – Comparative Interest Rates**

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>10/31/2019</u>	<u>11/30/2019</u>	<u>Change</u>
3-Month	1.53%	1.57%	0.04%
6-Month	1.54%	1.60%	0.06%
1-Year	1.49%	1.59%	0.10%
2-Year	1.52%	1.61%	0.09%
3-Year	1.52%	1.61%	0.09%
5-Year	1.52%	1.63%	0.11%
10-Year	1.69%	1.78%	0.09%
30-Year	2.18%	2.21%	0.03%

Source: Bloomberg LP

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*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$30.4 million	Decreased \$5.6 million
<i>Bond Proceeds Funds</i>	\$ 4.4 million	Decreased \$1.1 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

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*Portfolio Purchase Yields and Durations*

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

**Table 3 – Portfolio Purchase Yields and Durations**

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	1.68%	0.02 Years		
<i>General Fund CORE</i>	2.31%	2.11 Years	2.08 Years	101%
<i>Bond Proceeds – Tax Exempt</i>	1.97%	0.75 Years	1.37 Years	55%
<i>Bond Proceeds – Taxable</i>	2.26%	1.30 Years	1.37 Years	95%
<i>Local Government Investment Pool</i>	1.73%	0.11 Years		
<i>Severance Tax Bonding Fund</i>	1.75%	0.18 Years		

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<sup>1</sup> 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.

<sup>2</sup> 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).

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

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

## Benchmark Performance Comparisons

As of the end of November, the STO portfolios had the following performance numbers relative to their respective benchmarks:

**Table 4 - Relative Performance of STO Funds**

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.50%	2.35%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>2.38%</u>
Relative Performance (BPs)	(0.03)%	(0.03)%
<b>General Fund CORE</b>	0.13%	4.44%
BAML 0-5 US Treasury	<u>0.09%</u>	<u>4.65%</u>
Relative Performance (BPs)	0.04%	(0.21)%
<b>Bond Proceeds - Tax Exempt</b>	0.46%	3.21%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>3.68%</u>
Relative Performance (BPs)	0.17%	(0.47)%
<b>Bond Proceeds - Taxable</b>	0.34%	3.39%
BAML 0-3 US Treasury	<u>0.29%</u>	<u>3.68%</u>
Relative Performance (BPs)	0.05%	(0.29)%
<b>Local Government Investment Pool</b>	0.50%	2.34%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>2.38%</u>
Relative Performance (BPs)	(0.03)%	(0.04)%
<b>Severance Tax Bonding Fund</b>	0.49%	2.35%
S&P Government Pools Index (Gross)	<u>0.53%</u>	<u>2.38%</u>
Relative Performance (BPs)	(0.04)%	(0.03)%

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.

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<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

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

**Table 5 - Investment Earnings – Periods ended November, 2019**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$6,602,017	\$35,478,053	\$22,963,766
<i>Bond Proceeds Funds</i>	\$1,583,306	\$8,273,914	\$7,165,661
<i>Local Government Investment Pool<sup>7</sup></i>	\$1,294,427	\$7,640,965	\$6,495,137
<i>Severance Tax Bonding Fund</i>	\$439,003	\$1,467,191	\$1,425,249

Source: QED

- The General Fund Pool's investment earnings were higher by more than \$12 million vs. the same period in FY'19, as a result of larger balances. At the end of November 2019, the GF Pool market value was \$4.3 billion vs. \$3.7 billion at the end of November 2018, higher by \$0.6 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by over \$1 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by almost \$86 million.
- The LGIP increased investment earnings vs. the same period in FY'19 by almost \$1.2 million as a result of higher fund balances. Fund balances were \$75 million higher vs. the end of November 2018
- The Severance Tax Bonding Fund earnings were almost \$50,000 higher vs. FY'19 as a result of larger balances. The Fund was larger by \$30 million as tax receipts have been coming in higher than last year.

### *Compensating Balances at Fiscal Agent Bank*

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$63 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$62,913,144
<i>Earnings Credit Rate</i>	1.63%
<i>Monthly Earnings</i>	\$76,077
<i>Estimated Fiscal YTD Earnings</i>	\$369,237

Source: Wells, Fargo & Co.

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<sup>6</sup> 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.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

US Treasury yields were higher in November, as investors unwound residual expectations for a December short term interest rate reduction. The return to a positively sloped yield curve has helped to allay fears of an imminent recession, as the inversion experienced earlier this year was viewed as an historical precursor. The Fed has pumped liquidity into the financial system through Treasury bill purchases and repurchase operations in order to increase excess reserves, with a focus on keeping short term interest rates within the Federal Funds target range, 1.50% - 1.75%. The Fed kept rates unchanged at the December meeting, while indicating that the current policy stance is appropriate to support economic growth and employment. The expected signing of a US/China Phase 1 trade pact, coupled with less uncertainty surrounding Brexit, has led equity markets to record levels. Alleviating these pressures to some extent has created a warm and fuzzy environment for investors.

The STO portfolio durations will continue to be at or close to their benchmarks in portfolios where cash flows allow. Following the three rate cuts this year, the more accommodative Fed has created an attractive environment for the economy to remain on firm footing. We expect that unless the inflation rate rises above the 2% target for a sustainable period, short term interest rates will remain at current levels. The risk is that economic data comes in weaker than anticipated, potentially forcing the Fed to resume interest rate cuts. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

We wish you all a healthy and prosperous New Year!

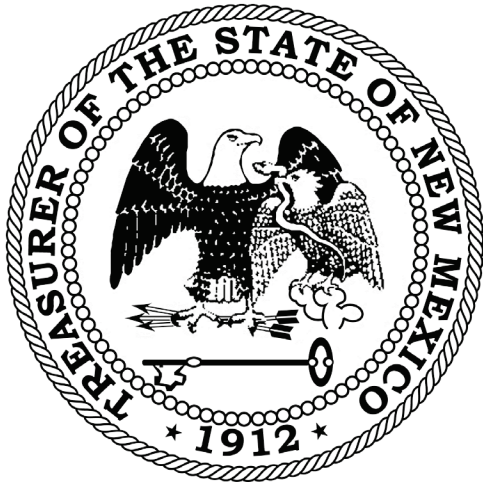
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
 Monthly Fund Summary Report  
 (Unaudited)  
 As of November 30, 2019

		<b>Holdings</b>			<b>Performance</b>				<b>Monthly Earnings</b>			<b>YTD Earnings</b>		
<b>General Fund</b>		<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Sub-Account														
Cash Balances		\$ 111,390,262	\$ 111,390,262	\$ -	2.35%	S&P LGIP Gross	2.38%	-0.03%	\$ 2,072,666	\$ (23,023)	\$ 2,049,642	\$ 12,293,283	\$ (17,486)	\$ 12,275,797
Liquidity		1,740,081,421	1,740,063,934	(17,486)										
CORE		2,385,754,465	2,416,176,643	30,422,178	4.44%	ML Treasury 0-5	4.65%	-0.21%	4,529,351	\$ (5,574,145)	(1,044,794)	23,184,770	\$ 1,862,973	25,047,743
TRAN		-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals		\$ 4,237,226,147	\$ 4,267,630,839	\$ 30,404,692	3.56%	Blended	3.70%	-0.13%	\$ 6,602,017	\$ (5,597,168)	\$ 1,004,849	\$ 35,478,053	\$ 1,845,487	\$ 37,323,540
<b>Bond Proceeds Investment Pool (BPIP)</b>														
Sub-Account		<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt		\$ 449,483,355	\$ 450,936,341	\$ 1,452,987	3.21%	ML Treasury 0-3	3.68%	-0.47%	\$ 735,846	\$ (371,826)	\$ 364,020	\$ 3,752,033	\$ 635,380	\$ 4,387,413
Taxable		456,291,395	459,282,196	2,990,800	3.39%	ML Treasury 0-3	3.68%	-0.29%	847,459	\$ (768,432)	79,027	\$ 4,521,880	\$ 411,874	4,933,755
Totals		\$ 905,774,750	\$ 910,218,537	\$ 4,443,787	3.30%	Blended	3.68%	-0.38%	\$ 1,583,306	\$ (1,140,259)	\$ 443,047	\$ 8,273,914	\$ 1,047,254	\$ 9,321,168
<b>Local Government Investment Pool (LGIP)</b>														
LGIP (See Note 5)		<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
		\$ 901,666,212	\$ 901,713,225	\$ 47,012	2.34%	S&P LGIP Gross	2.38%	-0.04%	\$ 1,294,427	\$ (40,338)	\$ 1,254,088	\$ 7,640,965	\$ (50,215)	\$ 7,590,750
<b>Severance Tax Bonding Fund</b>														
STBF		<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
		\$ 330,144,322	\$ 330,133,225	\$ (11,097)	2.35%	S&P LGIP Gross	2.38%	-0.03%	\$ 439,003	\$ (30,173)	\$ 408,830	\$ 1,467,191	\$ (11,556)	\$ 1,455,636
<i>Estimated Totals (all funds)</i>			\$ 6,409,695,826	\$ 34,884,394					\$ 9,918,752	\$ (6,807,938)	\$ 3,110,814	\$ 52,860,124	\$ 2,830,970	\$ 55,691,094

**Notes:**

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



## 5. Investment Policy Compliance Report

## Investment Compliance Review

### **Primary and Secondary Bond Purchases/ Sales**

During the month of November

**Table 1 - Primary/Secondary Market Volume - November 2019**

Primary Bond Volume	\$204,800,000	30%
Secondary Bond Volume	<u>\$470,700,000</u>	<u>70%</u>
Total	\$675,500,000	100%

Source: QED

The totals above exclude repurchase agreement volume which averaged approximately \$500MM/day.

### **Commissions Paid**

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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**

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At the end of November, total holdings of Variable Rate Notes were \$408,413,000.

**Table 2 - Variable Rate Note Holdings - November, 2019**

General Fund	\$116,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$24,463,000
LGIP	\$215,375,000
STBF	\$36,075,000
Total Holdings	\$408,413,000

Source: QED

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

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

### **Transaction Variances and Inter-Portfolio Transactions**

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
11/15/2019	LGIP	15,000,000	FHLMC 11/29/19	760.20
<b>Total Realized gain (loss)</b>				<b>760.20</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There were a total of 49 security trades tracked during the month of November by the Trade Compliance Officer.

**Table 4 – Securities Trades – November 2019**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	48	660,500,000	659,710,929	0
Sales	1	15,000,000	14,992,304	760
<b>Totals:</b>	<b>49</b>	<b>675,500,000</b>	<b>674,703,233</b>	<b>760</b>

### ***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of November there were no noted violations or breaches. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

<sup>1</sup> Excludes daily repurchase agreement transactions.

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/19 Through 11/30/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/01/19	89233GD3	COMMERCIAL PAPE	34090	TOYOTA MOTOR CREDIT COR		4/03/20	1.8746	ISSUER DIRECT	1000	25,000,000.00	24,804,958.33		
11/20/19	7426M2EV	COMMERCIAL PAPE	34208	PEFCO CP		5/29/20	1.7052	WILLIAMS CAPITA	4001	1,500,000.00	1,486,620.83		
11/20/19	89233GCL	COMMERCIAL PAPE	34206	TOYOTA MOTOR CREDIT COR		3/20/20	1.8817	ISSUER DIRECT	4001	2,000,000.00	1,987,533.33		
11/20/19	9033A0DU	COMMERCIAL PAPE	34209	US BANK NAT'L ASSOC		4/28/20	1.7535	ISSUER DIRECT	4001	1,300,000.00	1,290,009.50		
11/14/19	912796WJ	U.S. TREASURY B	34168	UNITED STATES TREASURY		12/17/19	1.5669	TD SECURITIES	1000	75,000,000.00	74,908,708.50		
11/14/19	912796WJ	U.S. TREASURY B	33994	UNITED STATES TREASURY		12/17/19	1.5669	MIZUHO SECURITI	4101	20,000,000.00	19,975,655.56		
11/25/19	912796WK	U.S. TREASURY B	34243	UNITED STATES TREASURY		12/24/19	1.5719	DEUTSCHE BANK S	4001	20,000,000.00	19,975,577.78		
11/25/19	912796WK	U.S. TREASURY B	34024	UNITED STATES TREASURY		12/24/19	1.5632	WELLS FARGO SEC	4101	20,000,000.00	19,975,713.11		
11/01/19	912828G9	US TREASURY NOT	34089	UNITED STATES TREASURY	1.625	12/31/19	1.6159	WELLS FARGO SEC	1000	50,000,000.00	50,000,000.00		
11/01/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.5522	WELLS FARGO SEC	1001	10,000,000.00	9,975,390.63		
11/05/19	9128283N	US TREASURY NOT	34111	UNITED STATES TREASURY	1.875	12/31/19	1.6025	BMO CAPTIAL MAR	1000	20,000,000.00	20,007,812.50		
11/05/19	9128283N	US TREASURY NOT	34110	UNITED STATES TREASURY	1.875	12/31/19	1.6025	DAIWA CAPITAL M	4001	7,000,000.00	7,002,734.38		
11/05/19	9128283N	US TREASURY NOT	34112	UNITED STATES TREASURY	1.875	12/31/19	1.6025	BMO CAPTIAL MAR	4101	10,000,000.00	10,003,906.25		
11/05/19	912828G9	US TREASURY NOT	34089	UNITED STATES TREASURY	1.625	12/31/19	1.5897	WELLS FARGO SEC	1000	50,000,000.00	50,001,953.13		
11/05/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.5897	WELLS FARGO SEC	4101	20,000,000.00	20,000,781.25		
11/05/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6635	HSBC	4002	5,000,000.00	4,949,804.69		
11/07/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6841	HSBC	4002	5,000,000.00	4,948,046.88		
11/07/19	912828WG	US TREASURY NOT	33353	UNITED STATES TREASURY	2.250	4/30/21	1.7013	WELLS FARGO SEC	4000	10,000,000.00	10,079,687.50		
11/07/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.7371	WELLS FARGO SEC	1001	5,000,000.00	4,944,531.25		
11/08/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5955	BMO CAPTIAL MAR	4101	10,000,000.00	9,982,031.25		
11/12/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5988	BMO CAPTIAL MAR	4101	10,000,000.00	9,982,031.25		
11/14/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.6152	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		
11/14/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5935	BMO CAPTIAL MAR	4001	3,000,000.00	3,000,585.94		
11/15/19	912828VJ	US TREASURY NOT	34177	UNITED STATES TREASURY	1.875	6/30/20	1.5974	BMO CAPTIAL MAR	4101	10,000,000.00	10,017,187.50		
11/18/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5993	JEFFRIES & CO	4001	2,000,000.00	2,000,312.50		
11/18/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5929	HSBC	4001	25,000,000.00	25,004,882.81		
11/18/19	912828XH	US TREASURY NOT	34186	UNITED STATES TREASURY	1.625	6/30/20	1.5994	BMO CAPTIAL MAR	4101	20,000,000.00	20,003,125.00		
11/19/19	912828XH	US TREASURY NOT	34186	UNITED STATES TREASURY	1.625	6/30/20	1.5929	BMO CAPTIAL MAR	4101	10,000,000.00	10,001,953.13		
11/19/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.6274	MORGAN STANLEY	1001	5,000,000.00	4,970,312.50		
11/20/19	912828L6	US TREASURY NOT	34210	UNITED STATES TREASURY	1.375	9/30/20	1.6275	JEFFRIES & CO	4101	10,000,000.00	9,978,515.63		
11/20/19	912828VJ	US TREASURY NOT	34207	UNITED STATES TREASURY	1.875	6/30/20	1.6029	BMO CAPTIAL MAR	4001	20,000,000.00	20,032,812.50		
11/22/19	912828H5	US TREASURY NOT	34226	UNITED STATES TREASURY	1.250	1/31/20	1.5940	BMO CAPTIAL MAR	4101	10,000,000.00	9,993,359.38		
11/26/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6280	TD SECURITIES	4002	10,000,000.00	9,908,984.38		
11/26/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.6017	RBC CAPITAL MAR	1001	24,000,000.00	23,886,562.50		
11/14/19	3133ELAD	AGENCY US FLOAT	34166	FEDERAL FARM CREDIT BAN	1.853	11/18/21	1.8525	TD SECURITIES	4002	10,000,000.00	10,000,000.00		
11/06/19	3130AFM8	AGENCY US BOND	34122	FEDERAL HOME LOAN BANKS	2.625	12/24/19	2.0100	BOSC, INC	4101	200,000.00	200,155.09		
11/07/19	313588QX	AGENCY US DISC	34130	FEDERAL NATIONAL MORTGA		12/24/19	1.5430	BANCROFT SECURI	4101	10,000,000.00	9,980,322.22		
11/19/19	313384TG	AGENCY US DISC	34198	FEDERAL HOME LOAN BANKS		2/19/20	1.5752	RAMIREZ & CO, I	4101	10,000,000.00	9,960,339.17		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/19 Through 11/30/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVEST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/19/19	313384XB	AGENCY US DISC	34196	FEDERAL HOME LOAN BANKS		5/20/20	1.5815	LOOP CAPITAL MA	4001	20,000,000.00	19,841,356.67		
11/19/19	313384XB	AGENCY US DISC	34197	FEDERAL HOME LOAN BANKS		5/20/20	1.5815	RAMIREZ & CO, I	4101	10,000,000.00	9,920,678.33		
11/20/19	313384TP	AGENCY US DISC	34213	FEDERAL HOME LOAN BANKS		2/26/20	1.5767	WILLIAMS CAPITA	4101	10,000,000.00	9,957,697.22		
11/21/19	313384TJ	AGENCY US DISC	34233	FEDERAL HOME LOAN BANKS		2/21/20	1.5773	ACADEMY SECURIT	4101	20,000,000.00	19,920,577.22		
11/01/19	3135G0J2	AGENCY US NOTES	34092	FEDERAL NATIONAL MORTGA	1.375	2/26/21	1.6421	BANK OF OKLAHOM	1001	2,500,000.00	2,491,391.68		
11/14/19	3133EJ3Z	AGENCY US VARIA	34170	FEDERAL FARM CREDIT BAN	1.681	12/28/20	1.7681	INTL FCSTONE PA	4101	5,000,000.00	4,994,950.00		
11/04/19	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21	1.9373	STIFFEL NICOLAU	1001	10,000,000.00	10,077,700.00		
11/21/19	037833CG	CORP US NOTE 30	34224	APPLE INC.	3.000	2/09/24	1.9561	RAMIREZ & CO, I	1001	7,000,000.00	7,282,590.00		12/09/23
11/21/19	594918BV	CORP US NOTE 30	34223	MICROSOFT CORP	1.850	2/06/20	1.7870	RBC CAPITAL MAR	1000	4,500,000.00	4,500,490.50		
11/21/19	594918BV	CORP US NOTE 30	34222	MICROSOFT CORP	1.850	2/06/20	1.7870	RBC CAPITAL MAR	4001	5,500,000.00	5,500,599.50		
<b>48 PURCHASES DURING PERIOD TOTAL.....</b>										<b>660,500,000.00</b>	<b>659,710,929.27</b>		
<b>SALE TRANSACTIONS</b>													
11/15/19	313400BV	AGENCY US BOND	33886	FEDERAL HOME LOAN MORTG		11/29/19		CANTOR FITZGERA	4101	15,000,000.00	14,992,303.95	760.20	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>15,000,000.00</b>	<b>14,992,303.95</b>	<b>760.20</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>675,500,000.00</b>	<b>674,703,233.22</b>	<b>760.20</b>	
<b>*** END-OF-REPORT ***</b>													

# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 30, 2019

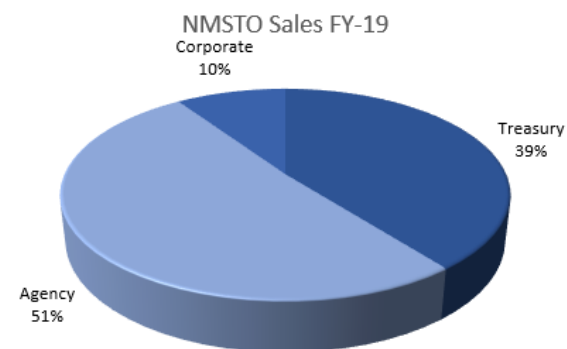
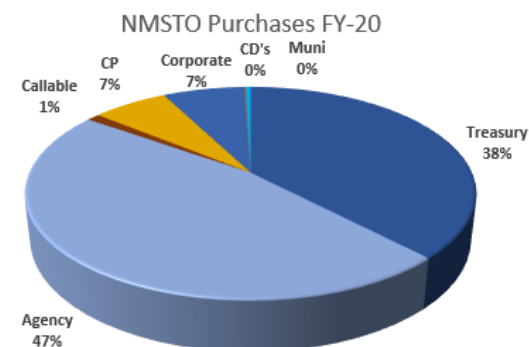
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	40%	61%	51%	26%	30%
US Agency	100%	18%	21%	34%	32%	44%
Primary						
FNMA	35%	4%	7%	5%	3%	2%
FHLMC	35%	0%	3%	2%	5%	4%
FFCB	35%	4%	0%	18%	0%	13%
FHLB	35%	8%	7%	6%	21%	24%
Secondary						
FAMAC	5%	2%	4%	3%	2%	0%
TVA	10%	0%	0%	0%	1%	1%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	14%	6%	0%	25%	13%
Per Issuer						
Bank of the West	25%	8%	6%	0%	14%	11%
BBVA Compass	25%	5%	0%	0%	12%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		2%	3%	0%	12%	0%
Corporate Bonds		17%	5%	10%	3%	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%	19%	4%	4%	1%	13%
Per Counterparty	35%	or \$200 million				
Natwest		10%	4%	4%	1%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	5%
Mizuho		0%	0%	0%	0%	0%
HSBC		8%	0%	0%	0%	8%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	4%	5%	11%	24%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	3%	0%
FHLMC		0%	0%	0%	5%	3%
FFCB		1%	0%	2%	0%	12%
FHLB		1%	0%	0%	3%	5%
FAMAC		0%	3%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
Callable	25%	4%	2%	6%	0%	5%
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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2019

<b>NM STO Trade Activity FY 2020</b>			<b>Nov-19</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	1,186,797,000	79	506,000,000	30
Agency	1,475,578,000	108	97,700,000	10
Callable	33,830,000	4	-	-
CP	204,031,000	24	29,800,000	4
Corporate	221,840,000	30	27,000,000	4
CD's	3,750,000	2	-	-
Muni	13,410,000	4	-	-
<b>Total Purchase</b>	<b>3,139,236,000</b>	<b>251</b>	<b>660,500,000</b>	<b>48</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	65,500,000	6	-	-
Agency	85,004,000	4	15,000,000	1
Callable	-	-	-	-
CP	-	-	-	-
Corporate	15,779,000	2	-	-
Muni	-	-	-	-
<b>Total Sale</b>	<b>166,283,000</b>	<b>12</b>	<b>15,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>3,305,519,000</b>	<b>263</b>	<b>675,500,000</b>	<b>49</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	9,182,000,000	116	826,000,000	18
Term	1,504,000,000	31	295,000,000	8
	10,686,000,000	147	1,121,000,000	26



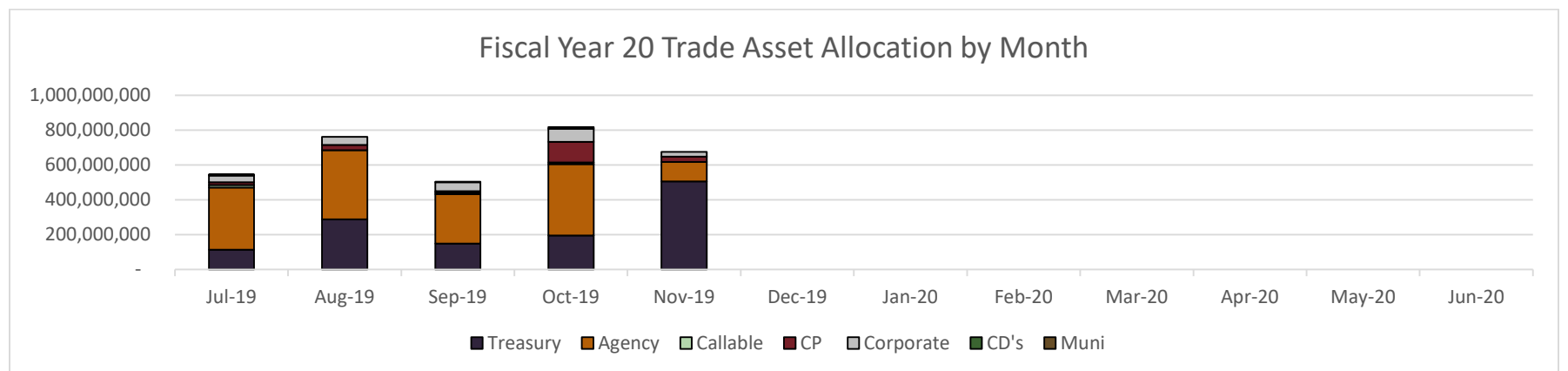
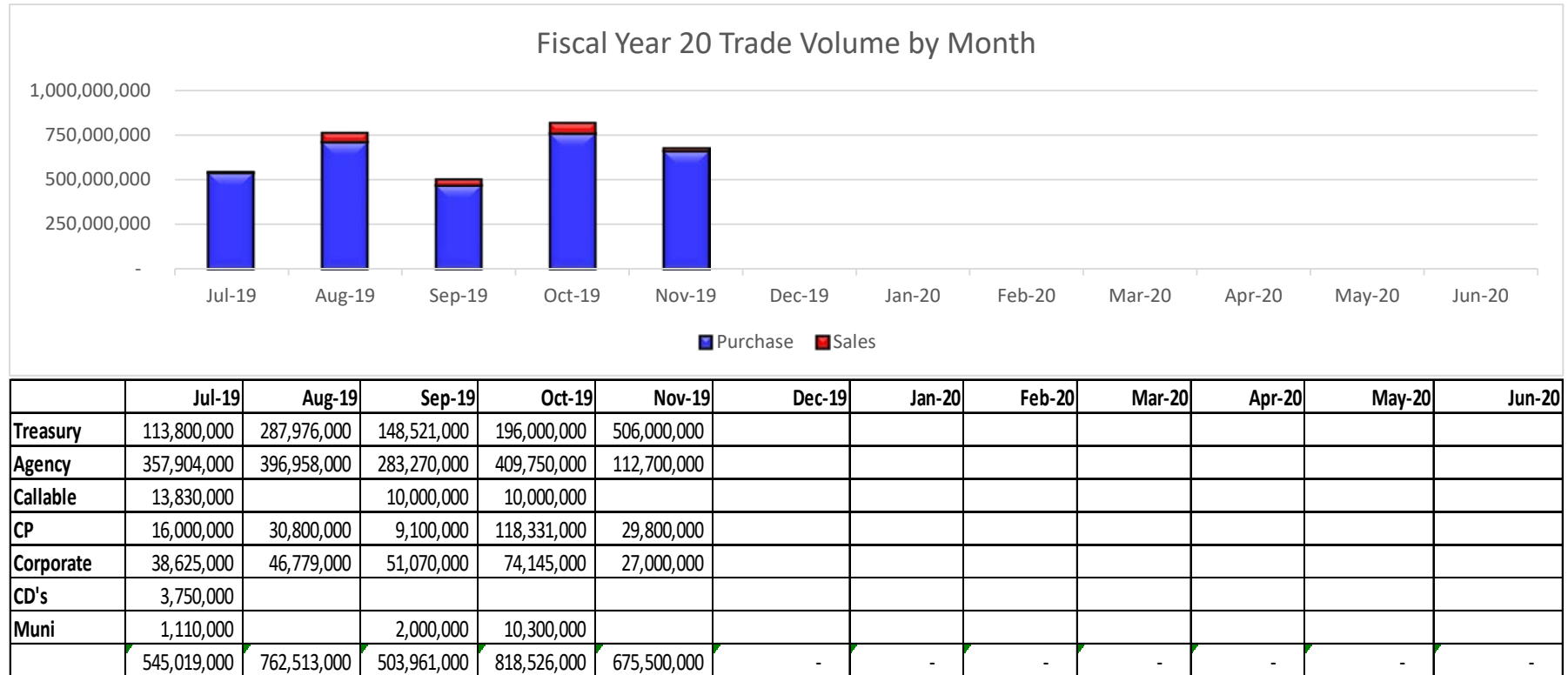
# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2019

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	195,000,000	4	44,000,000	4	10,000,000	1	20,000,000	3	77,000,000	6	160,000,000	12
Agency			2,500,000	1			10,000,000	1	20,000,000	1	65,200,000	7
Callable												
CP	25,000,000	1							4,800,000	3		
Corporate	4,500,000	1	17,000,000	2					5,500,000	1		
CD's												
Muni	10,300,000	1										
<b>Total Purchase</b>	<b>234,800,000</b>	<b>7</b>	<b>63,500,000</b>	<b>7</b>	<b>10,000,000</b>	<b>1</b>	<b>30,000,000</b>	<b>4</b>	<b>107,300,000</b>	<b>11</b>	<b>225,200,000</b>	<b>19</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury												
Agency											15,000,000	1
Callable												
CP												
Corporate												
Muni												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>
<b>Total Volume</b>	<b>234,800,000</b>	<b>7</b>	<b>63,500,000</b>	<b>7</b>	<b>10,000,000</b>	<b>1</b>	<b>30,000,000</b>	<b>4</b>	<b>107,300,000</b>	<b>11</b>	<b>240,200,000</b>	<b>20</b>
LGIP												
Overnight											826,000,000	18
Term	350,000,000	2									295,000,000	8
	350,000,000	2	-	-	-	-	-	-	-	-	1,121,000,000	26

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2019



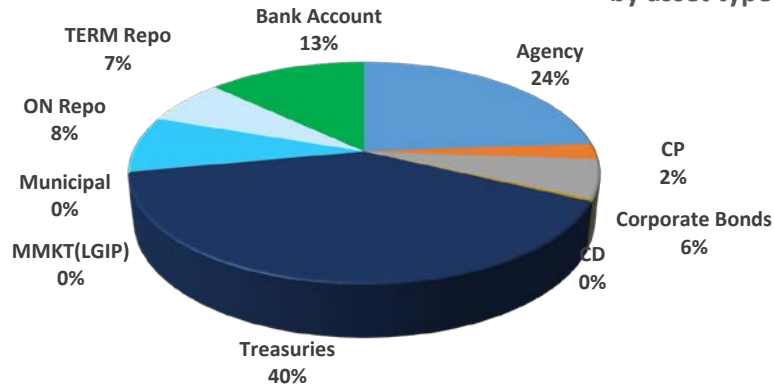
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2019

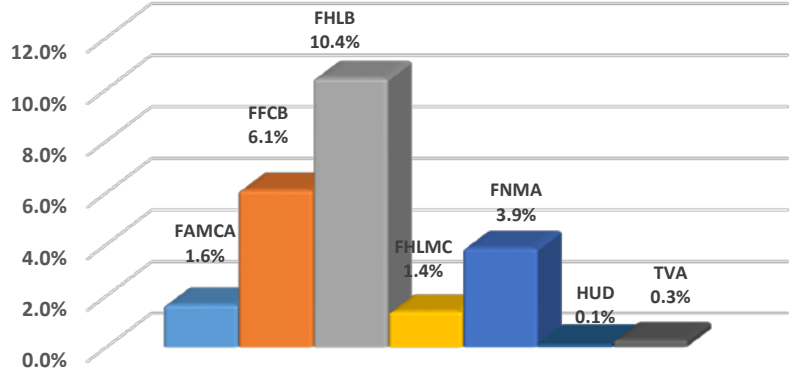
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>1,739,855,817</b>	<b>2,388,113,355</b>	<b>449,567,784</b>	<b>457,457,192</b>	<b>330,393,810</b>	<b>902,156,189</b>	<b>6,267,544,147</b>	
<b>Agency</b>	<b>85,000,000</b>	<b>655,778,000</b>	<b>94,515,000</b>	<b>155,827,000</b>	<b>106,000,000</b>	<b>395,224,000</b>	<b>1,492,344,000</b>	<b>23.8%</b>
FAMCA	-	65,000,000	17,500,000	12,500,000	8,000,000	-	103,000,000	1.6%
FFCB	-	184,178,000	-	82,882,000	-	114,605,000	381,665,000	6.1%
FHLB	85,000,000	226,480,000	30,000,000	28,500,000	69,000,000	214,170,000	653,150,000	10.4%
FHLMC	-	10,620,000	13,750,000	9,745,000	15,000,000	37,750,000	86,865,000	1.4%
FNMA	-	158,500,000	33,265,000	22,200,000	10,000,000	17,699,000	241,664,000	3.9%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	4,000,000	11,000,000	18,000,000	0.3%
CP	90,000,000	-	15,000,000	-	39,931,000	-	144,931,000	2.3%
Corporate Bonds	4,500,000	274,596,000	22,944,000	43,616,000	9,665,000	-	355,321,000	5.7%
CD	-	13,000,000	-	6,200,000	-	-	19,200,000	0.3%
Treasuries	195,000,000	1,441,350,000	275,000,000	232,000,000	87,000,000	271,021,000	2,501,371,000	39.9%
Municipal	-	3,340,000	-	-	-	-	3,340,000	0.1%
MMKT(LGIP)	-	-	-	-	796,669	-	796,669	0.0%
ON Repo	426,649,569	49,355	17,065,428	19,814,192	3,186,384	45,000,000	511,764,927	8.2%
TERM Repo	350,000,000	-	-	-	-	70,000,000	420,000,000	6.7%
Bank Account	588,706,249	-	25,043,356	-	83,814,757	120,911,189	818,475,551	13.1%

**STO Holdings  
by asset type**

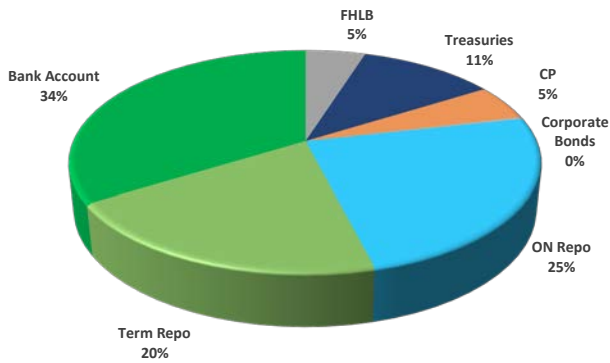


**STO US Agency Holdings**

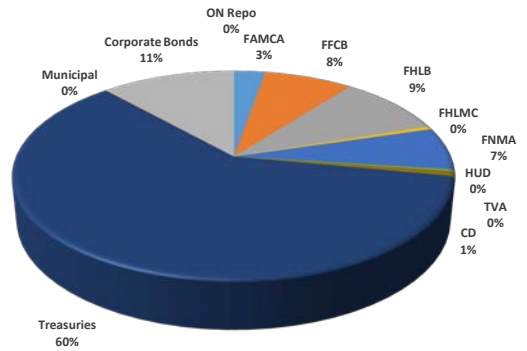




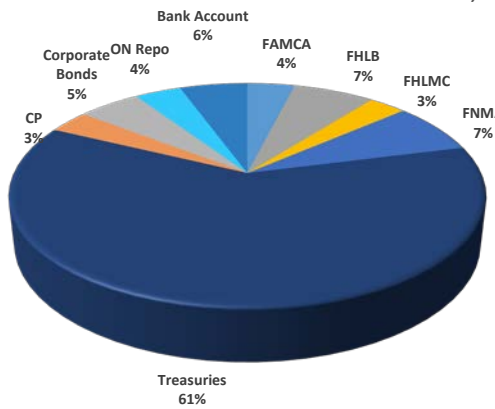
GF Liquidity Holdings  
November 30, 2019



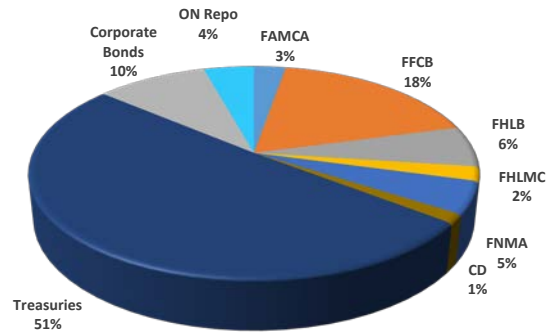
GF CORE Holdings  
November 30, 2019



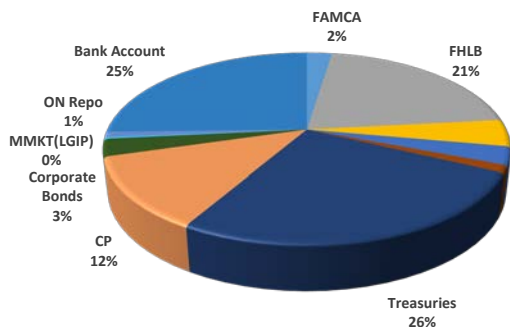
BPIP Tax-Exempt Holdings  
November 30, 2019



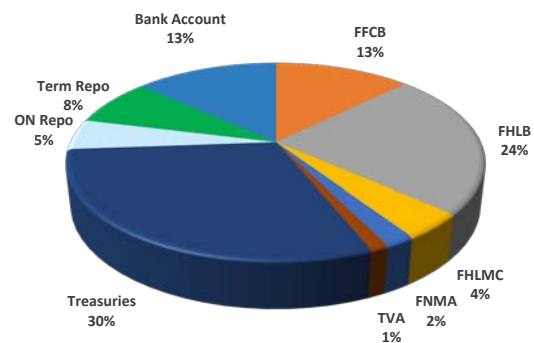
BPIP Taxable Holdings  
November 30, 2019

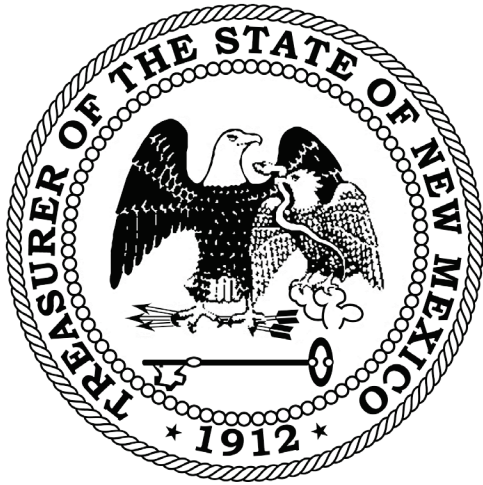


STB Holdings  
November 30, 2019



LGIP Holdings  
November 30, 2019





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** December 11, 2019  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** November 2019 Investment Reconciliation & State General Fund Distribution

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

Note, commencing with the September 2018 investment recon, reporting from Deal Management (DM) is being included for the Cost and Position Reconciliation.

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

### Inventory Holdings:

- There are no inventory differences that exceed the BPS Dollar Threshold in November.

### Income Reconciliation

- There are no income differences that exceed the BPS Dollar Threshold in November.

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,740,063,934.25	1,739,820,037.41		243,896.84		870,031.97
P 09337/1001 GF CORE	2,414,428,517.73	2,414,633,450.52		(204,932.79)		1,207,214.26
P 09334/1101 REPO	113,235,073.04	113,218,894.66		16,178.38		56,617.54
P 89523/4001 STBF	330,133,225.09	330,011,706.72		121,518.37		165,066.61
Fund 10099 Subtotal	4,597,860,750.11	4,597,684,089.31	4,597,860,750.11		-	
P 09335/4000 BPIP TE	450,773,841.35	450,683,154.46		90,686.89		225,386.92
P 09339/4002 BPIP TA	459,082,195.53	459,092,415.52		(10,219.99)		229,541.10
Fund 10199 Subtotal	909,856,036.88	909,775,569.98	909,856,036.88		-	
P 09333/4101/68599 LGIP	901,713,224.55	901,713,227.45	901,713,224.55	(2.90)		450,856.61
<b>Total</b>	<b>6,409,430,011.54</b>	<b>6,409,172,886.74</b>	<b>6,409,430,011.54</b>	<b>257,124.80</b>	<b>-</b>	<b>3,204,715.01</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,739,704,373.15	1,739,704,373.15	1,739,704,373.15	-	-	869,852.19
P 09337/1001 GF CORE	2,379,734,226.37	2,379,806,651.12	2,379,741,236.48	(72,424.75)	(7,010.11)	1,189,867.11
P 09334/1101 REPO	113,235,073.04	113,218,894.66	113,235,073.04	16,178.38	-	56,617.54
P 89523/4001 STBF	329,880,144.57	329,880,144.56	329,880,144.56	0.01	0.01	164,940.07
P 09335/4000 BPIP TE	448,997,604.90	448,997,604.90	448,901,548.70	-	96,056.20	224,498.80
P 09339/4002 BPIP TA	454,925,646.50	454,925,646.50	454,925,646.50	-	-	227,462.82
P 09333/4101 LGIP	901,195,539.95	901,195,539.94	901,195,539.94	0.01	0.01	450,597.77
<b>Total</b>	<b>6,367,672,608.48</b>	<b>6,367,728,854.83</b>	<b>6,367,583,562.37</b>	<b>(56,246.35)</b>	<b>89,046.11</b>	<b>3,183,836.30</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,740,413,236.30	1,740,413,236.30	1,740,413,236.30	-	-	870,206.62
P 09337/1001 GF CORE	2,388,142,354.88	2,388,250,010.88	2,388,113,354.88	(107,656.00)	29,000.00	1,194,071.18
P 09334/1101 REPO	113,235,073.04	113,218,894.66	113,235,073.04	16,178.38	-	56,617.54
P 89523/4001 STBF	330,460,500.76	330,460,500.75	330,460,500.75	0.01	0.01	165,230.25
P 09335/4000 BPIP TE	449,604,834.75	449,604,834.75	449,604,834.75	-	-	224,802.42
P 09339/4002 BPIP TA	457,457,191.68	457,457,191.68	457,457,191.68	-	-	228,728.60
P 09333/4101 LGIP	902,156,188.50	902,156,188.50	902,156,188.50	-	-	451,078.09
<b>Total</b>	<b>6,381,469,379.91</b>	<b>6,381,560,857.52</b>	<b>6,381,440,379.90</b>	<b>(91,477.61)</b>	<b>29,000.01</b>	<b>3,190,734.69</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	1,792,647.65	1,792,674.99		(27.34)		87,003.20
P 09337/1001 GF CORE	4,164,262.86	4,166,491.24		(2,228.38)		120,721.43
P 09334/1101 REPO	89,133.78	89,133.79		(0.01)		5,661.75
P 89523/4001 STBF	258,477.63	257,377.73		1,099.90		16,506.66
Fund 10099 Subtotal	6,304,521.92	6,305,677.75	6,304,521.92		-	
P 09335/4000 BPIP TE	667,376.69	667,316.66		60.03		22,538.69
P 09339/4002 BPIP TA	739,630.43	738,187.94		1,442.49		22,954.11
Fund 10199 Subtotal	1,407,007.12	1,405,504.60	1,407,007.12		-	
P 09333/4101/68599 LGIP	897,332.76	879,620.42	897,332.76	17,712.34	-	45,085.66
<b>Total</b>	<b>8,608,861.80</b>	<b>8,590,802.77</b>	<b>8,608,861.80</b>	<b>18,059.03</b>	<b>-</b>	<b>320,471.50</b>

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	280,017.95	275,299.56		4,718.39	
P 09337/1001 GF CORE	365,088.40	345,822.55		19,265.85	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	180,525.20	181,769.02		(1,243.82)	
Fund 10099 Subtotal	825,631.55	802,891.13	825,631.55		-
P 09335/4000 BPIP TE	68,469.71	65,952.98		2,516.73	
P 09339/4002 BPIP TA	107,828.68	105,942.38		1,886.30	
Fund 10199 Subtotal	176,298.39	171,895.36	176,298.39		-
P 09333/4101/68599 LGIP	397,094.04	403,310.97	397,094.04	(6,216.93)	-
<b>Total</b>	<b>1,399,023.98</b>	<b>1,378,097.46</b>	<b>1,399,023.98</b>	<b>20,926.52</b>	<b>-</b>

\* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)  
 0.00005

**Note:** QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Straight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)

Mahooty, David, STO

November 2019 SGF Distribution

To Melhoff, Mark S, DFA

Cc Collins, Sam, STO; Kent, Heather, DFA; Donio, Dominic, STO; Leach, Ashley, DFA; Trujillo, Donna M, DFA; Ismael Torres (Ismael.Torres@nmlegis.gov); Iglesias, Dawn

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for November 2019 in the amount of \$722,092.71 as seen below:

**November 2019  
State General Fund Distribution Worksheet  
Section 6-10-2.1 Distribution Methodology**

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 2,072,665.60	\$ 4,529,351.26	\$ (291,584.47)	\$ 6,310,432.39
Realized Gains/(Losses)	-	8,828.33		\$ 8,828.33
Unrealized Gains/(Losses)	(23,023.16)	(5,574,144.85)		\$ (5,597,168.01)
<b>Distribution Total</b>	<b>\$ 2,049,642.44</b>	<b>\$ (1,035,965.26)</b>	<b>\$ (291,584.47)</b>	<b>\$ 722,092.71</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,824,713,428.39	2,393,883,119.03	4,218,596,547.42
Ending Cost Balance	1,741,582,226.28	2,398,256,865.16	4,139,839,091.44
Average Cost Balance	1,783,147,827.34	2,396,069,992.10	4,179,217,819.43
Combined GFL & GFC Earnings			1,013,677.18
Total Return for the Current Month			0.291062%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
<b>Applicable Self-Earning Interest Rate</b>			<b>0.291062%</b>

Below is the year-to-date FY20 distribution summary:

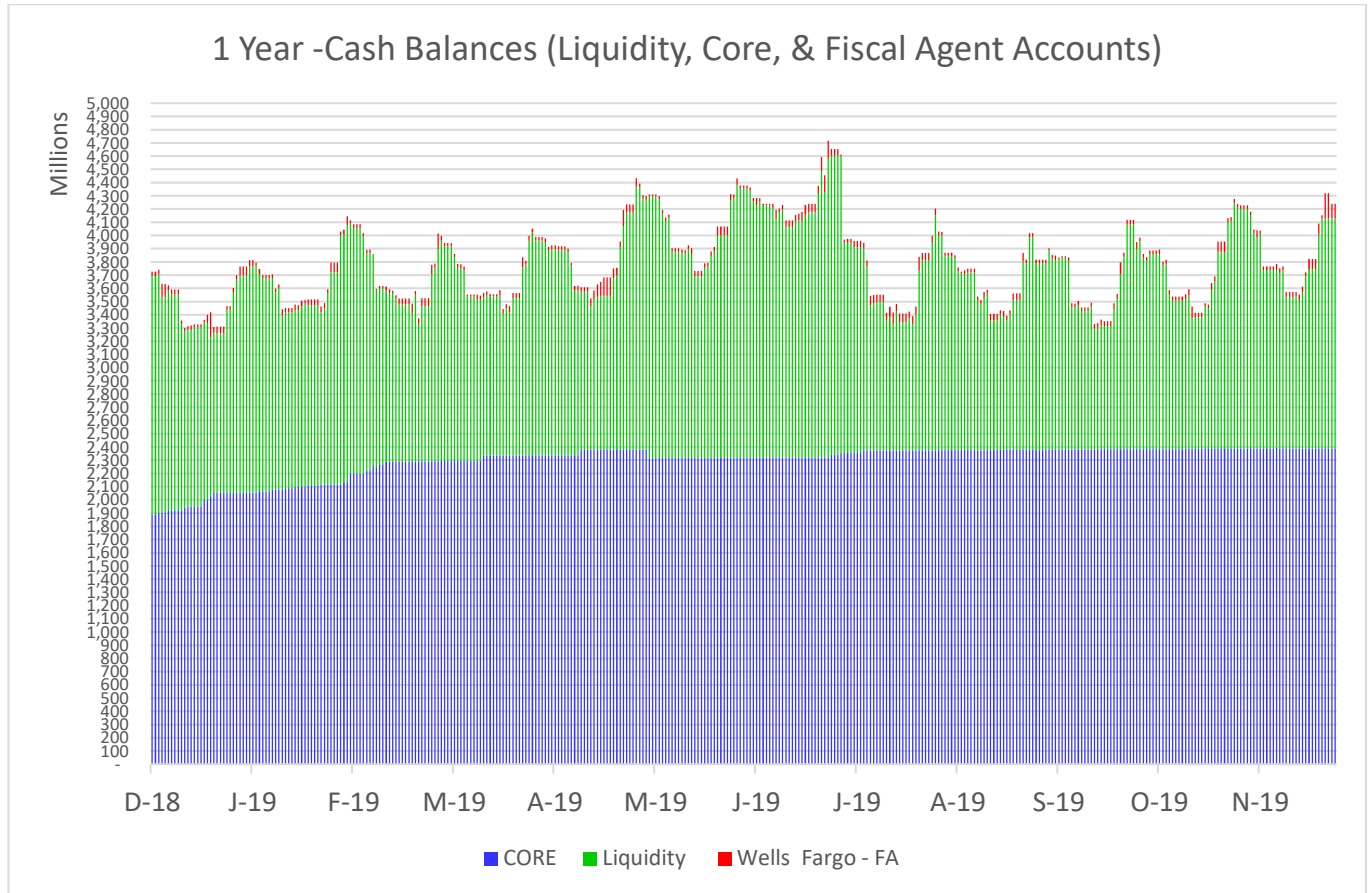
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	-	-
January 2020	-	-
February 2020	-	-
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
<b>Total</b>	<b>26,323,687.06</b>	<b>11,483,778.34</b>

Please let me know if there are any questions.

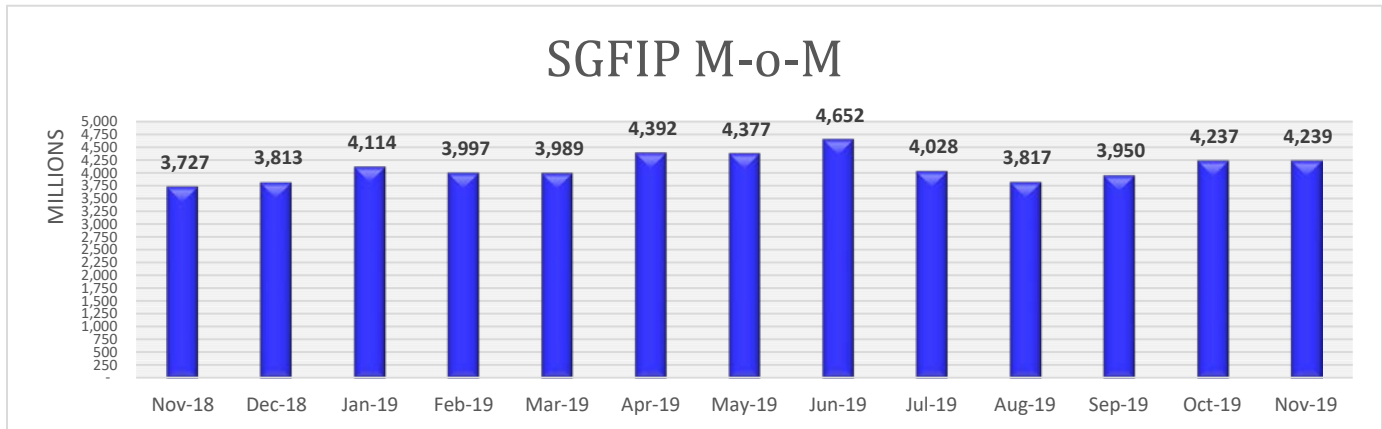
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)



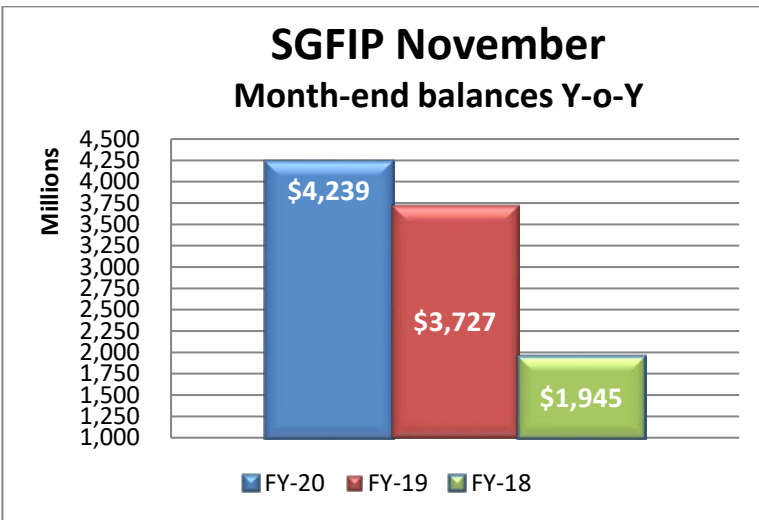
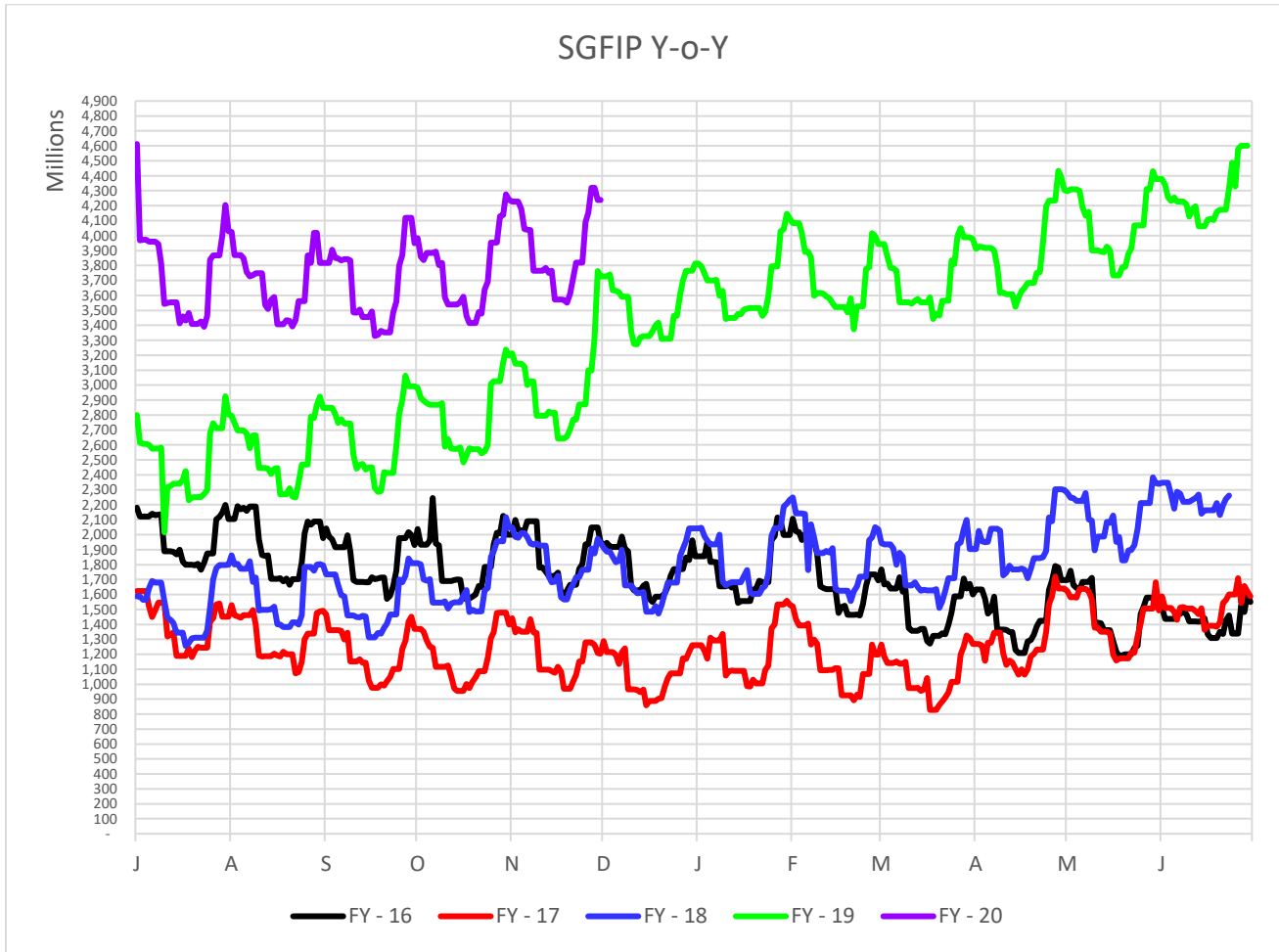
## 7. Cash Projections



GENERAL FUND	Nov-18	Oct-19	Nov-19	Y-o-Y Change	M-o-M Change
Liquidity	1,803,232,871	1,824,430,623	1,740,413,237	(62,819,635)	(84,017,387)
CORE	1,890,287,970	2,386,693,874	2,388,113,355	497,825,385	1,419,481
Wells Fargo - FA	33,932,690	26,889,532	110,883,343	76,950,652	83,993,810
<b>(Closed Collected Balance)</b>	<b>3,727,453,532</b>	<b>4,238,014,029</b>	<b>4,239,409,934</b>	<b>511,956,402</b>	<b>1,395,905</b>



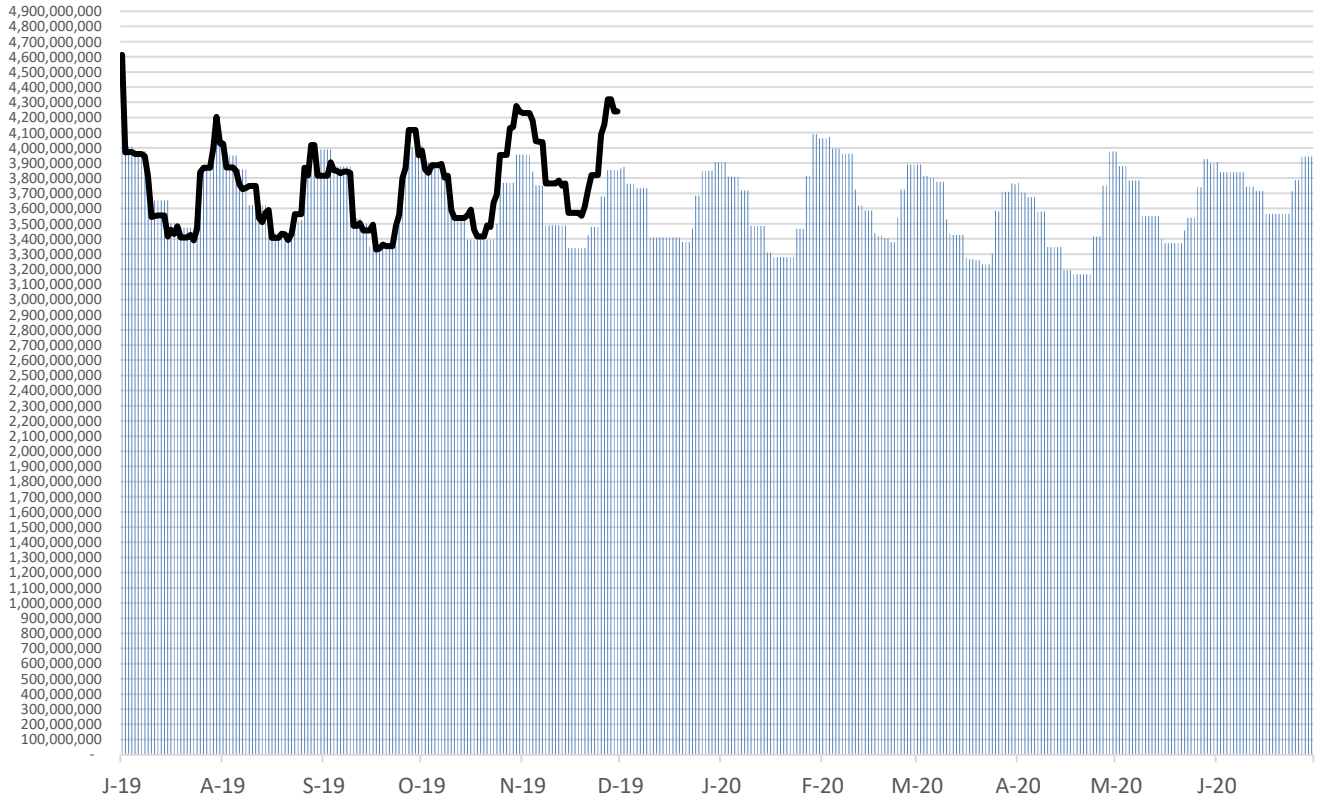




The balance as of November 30, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 13.7% from November 30, 2018 and 117.9% from November 30, 2017 . M-o-M SGFIP balances increased to \$4.239 billion at November, 2019 from \$4.238 billion at October 31, 2019 an increase of \$838 thousand or 0.0%.

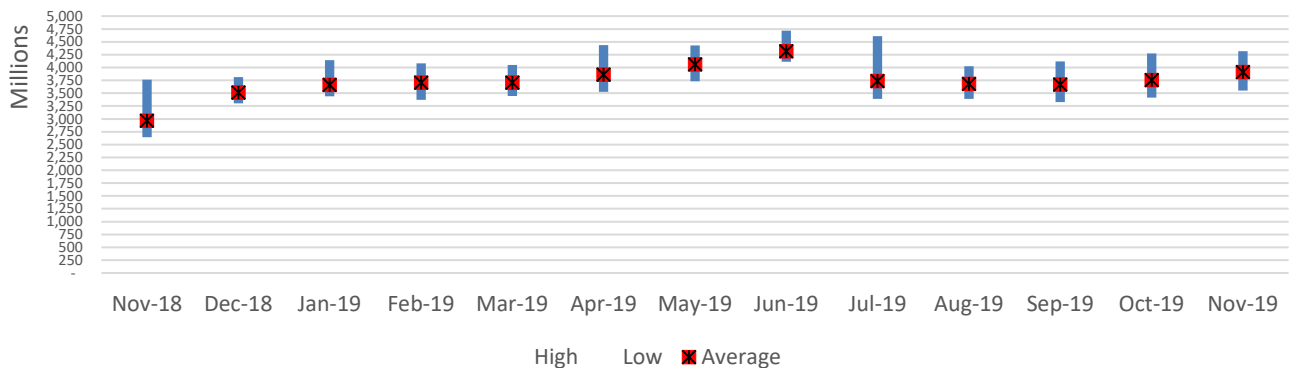


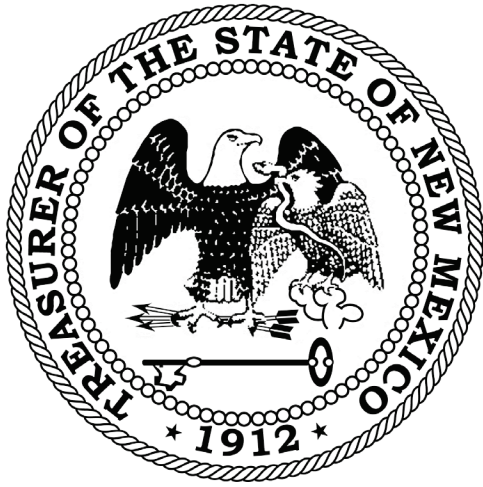
### FY - 20 SGFIP Projections vs FY - 20 Actuals



	Nov-19	Nov-18	Change
High	4,319,100,562.09	3,763,300,860.08	14.77%
Low	3,552,349,887.72	2,643,536,429.20	34.38%
Average	3,911,216,106.63	2,963,435,587.72	31.98%

### SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$4.3 billion.

### *Portfolio Mix*

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 60% in US Government Securities; 28% in Government Related Securities (Municipal Bonds and Agency Securities), 11% in Corporate Securities and the balance 1% in cash and cash equivalents.
- 25% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 39% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 143 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.29 years. The Weighted Average duration was 2.11 years.
- The benchmark duration for the CORE portfolio was 2.08 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning (0.04)% vs. (0.06)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.13% vs. 0.09%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.44% vs. 4.65% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$30,404,692.
- Over the month, the unrealized value of the portfolio decreased \$5,597,168.
- Monthly net earnings for November on the General Fund Portfolios were \$6,602,017.
- Total monthly earnings including mark-to-market were \$1,004,849.
- Year-to-date net earnings were \$35,478,053.
- Total year-to-date earnings including mark-to-market were \$37,323,540.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month slightly longer vs. the benchmark in November.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
<b>General Fund Liquidity(10933600)</b>	1,741,564,740.01	1,739,704,373.15	100.00%	0.13	0.16	0.02	0.85	0.02	0.94	0.02	0.00	0.02	0.94		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,741,564,740.01	1,739,704,373.15	100.00%	0.13	0.16	0.02	0.85	0.02	0.94	0.02	0.00	0.02	0.94	Aa3	A+
<b>Fixed Income</b>	160,520,666.00	159,504,306.13	9.22%	0.12	1.72	0.07	17.61	0.07	1.77	0.07	0.00	0.07	1.77	Govt	AA+
<b>Corporates</b>	4,527,133.75	4,500,490.50	0.26%	0.14	1.85	0.18	14.53	0.19	1.78	0.19	0.00	0.19	1.78	Aaa	AAA
<b>Industrial</b>	4,527,133.75	4,500,490.50	0.26%	0.14	1.85	0.18	14.53	0.19	1.78	0.19	0.00	0.19	1.78	Aaa	AAA
<b>Government Related</b>	35,164,575.73	34,994,050.00	2.02%	0.17	1.90	0.01	33.50	0.01	1.89	0.01	0.00	0.01	1.89	Agy	AA+
<b>Agencies</b>	35,164,575.73	34,994,050.00	2.02%	0.17	1.90	0.01	33.50	0.01	1.89	0.01	0.00	0.01	1.89	Agy	AA+
<b>Treasuries</b>	120,828,956.52	120,009,765.63	6.94%	0.11	1.67	0.09	13.10	0.09	1.73	0.09	0.00	0.09	1.73	Govt	AA+
<b>Treasuries</b>	120,828,956.52	120,009,765.63	6.94%	0.11	1.67	0.09	13.10	0.09	1.73	0.09	0.00	0.09	1.73	Govt	AA+
<b>Cash And Cash Equivalent</b>	1,581,044,074.01	1,580,200,067.02	90.78%	0.13	0.00	0.02	(0.85)	0.02	0.85	0.01	0.00	0.02	0.85	Aa3	A
<b>Short Term Investment</b>	1,581,044,074.01	1,580,200,067.02	90.78%	0.13	0.00	0.02	(0.85)	0.02	0.85	0.01	0.00	0.02	0.85	Aa3	A
<b>Treasury Bills</b>	74,950,500.00	74,908,708.50	4.30%	0.10	0.00	0.05	(24.56)	0.05	1.34	0.05	0.00	0.05	1.34	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	89,747,157.95	89,503,261.11	5.15%	0.14	0.00	0.15	17.32	0.15	1.71	0.15	0.00	0.15	1.71	Aa2	BB
<b>Repurchase Agreements</b>	776,798,430.53	776,649,568.62	44.60%	0.12	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Discounted Notes</b>	49,960,500.00	49,874,861.11	2.87%	0.15	0.00	0.06	(21.07)	0.06	1.36	0.06	0.00	0.06	1.36	Agy	AAA
<b>Miscellaneous</b>	589,587,485.53	589,263,667.68	33.85%	0.15	0.00	0.01	0.00	0.01	1.69	0.00	0.00	0.01	1.69	Baa3	BB+

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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
<b>General Fund Core(10933700)</b>	2,428,679,043.00	2,379,734,226.37	100.00%	(0.05)	2.12	2.17	9.42	2.15	1.71	2.11	0.03	2.29	1.73		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,426,930,918.00	2,379,734,226.37	99.93%	(0.05)	2.12	2.17	9.42	2.15	1.72	2.11	0.03	2.29	1.73	Agy	AA+
<b>Fixed Income</b>	2,391,900,250.54	2,345,156,877.09	98.49%	(0.05)	2.14	2.20	9.14	2.18	1.71	2.14	0.03	2.32	1.72	Agy	AA+
<b>Corporates</b>	268,572,845.72	265,487,682.76	11.06%	0.03	2.50	1.79	25.76	1.87	1.92	1.73	0.02	2.09	1.97	Aa3	AA-
Industrial	156,919,473.87	154,915,026.13	6.46%	(0.03)	2.48	2.16	21.44	2.17	1.87	2.09	0.02	2.32	1.89	Aa2	AA
Financial Institutions	111,653,371.85	110,572,656.63	4.60%	0.11	2.52	1.25	31.83	1.44	2.00	1.22	0.01	1.77	2.09	Aa3	A+
<b>Government Related</b>	685,203,584.99	668,707,403.37	28.21%	(0.09)	2.37	2.78	4.40	2.69	1.70	2.60	(0.03)	2.93	1.72	Agy	AA+
Agencies	684,133,385.74	667,610,892.37	28.17%	(0.09)	2.37	2.78	4.37	2.70	1.70	2.60	(0.03)	2.93	1.72	Agy	AA+
Local Authorities	1,070,199.25	1,096,511.00	0.04%	0.12	3.94	0.53	24.34	0.53	1.90	0.53	0.01	0.54	1.90	Aa2	AAA
<b>Treasuries</b>	1,438,123,819.83	1,410,961,790.96	59.21%	(0.04)	1.96	2.00	8.30	2.00	1.68	2.00	0.07	2.07	1.68	Govt	AA+
Treasuries	1,438,123,819.83	1,410,961,790.96	59.21%	(0.04)	1.96	2.00	8.30	2.00	1.68	2.00	0.07	2.07	1.68	Govt	AA+
<b>Cash And Cash Equivalent</b>	35,030,667.46	34,577,349.28	1.44%	0.15	0.94	0.36	28.53	0.25	1.96	0.36	0.00	0.37	1.97	Aaa	AA
<b>Short Term Investment</b>	35,030,667.46	34,577,349.28	1.44%	0.15	0.94	0.36	28.53	0.25	1.96	0.36	0.00	0.37	1.97	Aaa	AA
Treasury Bills	19,924,800.00	19,498,994.40	0.82%	0.12	0.00	0.24	(8.78)	0.05	1.53	0.24	0.00	0.24	1.53	Govt	AAA
Certificate Of Deposit	13,027,504.24	13,000,000.00	0.54%	0.21	2.53	0.37	89.83	0.36	2.50	0.36	0.00	0.37	2.50	Aaa	AA+
Repurchase Agreements	49,363.22	49,354.88	0.00%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	2,029,000.00	2,029,000.00	0.08%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
<b>Cash And Pending</b>	1,748,125.00	0.00	0.07%	0.00										Aaa	AAA
<b>Unclassified</b>	1,748,125.00	0.00	0.07%	0.00										Aaa	AAA

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,741,564,740.01</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	324,023,442.75	324,023,442.75	100.0000	324,023,442.75	324,023,442.75	324,023,442.75	0.00	0.00	324,023,442.75	18.61%
AAI9989O2	BBVA COMPASS BANK	213,924,913.03	213,924,913.03	1.0000	213,924,913.03	213,924,913.03	213,924,913.03	323,817.85	0.00	214,248,730.88	12.30%
99KW90079	REPO BANK OF NEW YORK (HSBCSI) HSBC112519A	51,450,209.92	51,450,209.92	100.0000	51,450,209.92	51,450,209.92	51,450,209.92	11,290.46	0.00	51,461,500.38	2.95%
99KW90076	REPO BANK OF NEW YORK (HSBCSI) HSBC112519B	51,450,209.92	51,450,209.92	100.0000	51,450,209.92	51,450,209.92	51,450,209.92	11,290.46	0.00	51,461,500.38	2.95%
99KW90078	REPO BANK OF NEW YORK (HSBCSI) HSBC112519C	47,099,580.16	47,099,580.16	100.0000	47,099,580.16	47,099,580.16	47,099,580.16	10,335.74	0.00	47,109,915.90	2.71%
99KW90075	REPO BANK OF NEW YORK (HSBCSI) HSBC112519D	49,454,027.54	49,454,027.54	100.0000	49,454,027.54	49,454,027.54	49,454,027.54	10,852.41	0.00	49,464,879.95	2.84%
99KW90080	REPO BANK OF NEW YORK (HSBCSI) HSBC112519E	49,454,027.54	49,454,027.54	100.0000	49,454,027.54	49,454,027.54	49,454,027.54	10,852.41	0.00	49,464,879.95	2.84%
99KW90074	REPO BANK OF NEW YORK (HSBCSI) HSBC112519F	49,454,027.54	49,454,027.54	100.0000	49,454,027.54	49,454,027.54	49,454,027.54	10,852.41	0.00	49,464,879.95	2.84%
99KW90077	REPO BANK OF NEW YORK (HSBCSI) HSBC112519G	49,454,027.54	49,454,027.54	100.0000	49,454,027.54	49,454,027.54	49,454,027.54	10,852.41	0.00	49,464,879.95	2.84%
99KW90073	REPO BANK OF NEW YORK (HSBCSI) HSBC112519H	2,183,889.84	2,183,889.84	100.0000	2,183,889.84	2,183,889.84	2,183,889.84	479.24	0.00	2,184,369.08	0.13%
99KX10044	REPO BANK OF NEW YORK (NWMSI) 112719H 1.520% 12/02/2019	48,816,000.00	48,816,000.00	100.0000	48,816,000.00	48,816,000.00	48,816,000.00	8,244.48	0.00	48,824,244.48	2.80%
99KX10043	REPO BANK OF NEW YORK (NWMSI) 112719I 1.520% 12/02/2019	48,816,000.00	48,816,000.00	100.0000	48,816,000.00	48,816,000.00	48,816,000.00	8,244.48	0.00	48,824,244.48	2.80%
99KX10042	REPO BANK OF NEW YORK (NWMSI) 112719J 1.520% 12/02/2019	48,816,000.00	48,816,000.00	100.0000	48,816,000.00	48,816,000.00	48,816,000.00	8,244.48	0.00	48,824,244.48	2.80%
99KX10041	REPO BANK OF NEW YORK (NWMSI) 112719K 1.520% 12/02/2019	48,816,000.00	48,816,000.00	100.0000	48,816,000.00	48,816,000.00	48,816,000.00	8,244.48	0.00	48,824,244.48	2.80%
99KX10040	REPO BANK OF NEW YORK (NWMSI) 112719L 1.520% 12/02/2019	48,816,000.00	48,816,000.00	100.0000	48,816,000.00	48,816,000.00	48,816,000.00	8,244.48	0.00	48,824,244.48	2.80%
99KX10039	REPO BANK OF NEW YORK (NWMSI) 112719M 1.520% 12/02/2019	48,817,500.00	48,817,500.00	100.0000	48,817,500.00	48,817,500.00	48,817,500.00	8,244.73	0.00	48,825,744.73	2.80%
99KX10038	REPO BANK OF NEW YORK (NWMSI) 112719N 1.520% 12/02/2019	52,122,000.00	52,122,000.00	100.0000	52,122,000.00	52,122,000.00	52,122,000.00	8,802.83	0.00	52,130,802.83	2.99%
99KX10037	REPO BANK OF NEW YORK (NWMSI) 112719O 1.520% 12/02/2019	52,122,000.00	52,122,000.00	100.0000	52,122,000.00	52,122,000.00	52,122,000.00	8,802.83	0.00	52,130,802.83	2.99%
99KX10036	REPO BANK OF NEW YORK (NWMSI) 112719P 1.520% 12/02/2019	29,508,068.62	29,508,068.62	100.0000	29,508,068.62	29,508,068.62	29,508,068.62	4,983.58	0.00	29,513,052.20	1.69%
AAT9939H6	WASHINGTON FEDERAL	51,315,311.90	51,315,311.90	1.0000	51,315,311.90	51,315,311.90	51,315,311.90	0.00	0.00	51,315,311.90	2.95%
<b>Total Cash Equivalents</b>		<b>1,365,913,236.30</b>	<b>1,365,913,236.30</b>		<b>1,365,913,236.30</b>	<b>1,365,913,236.30</b>	<b>1,365,913,236.30</b>	<b>472,679.76</b>	<b>0.00</b>	<b>1,366,385,916.06</b>	<b>78.46%</b>
3130AFHY6	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019 QUARTERLY FLOATING 12/03/2019	35,000,000.00	34,999,867.46	100.0000	35,000,000.00	34,999,867.46	35,000,000.00	164,575.73	132.54	35,164,575.73	2.02%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	4,500,000.00	4,500,432.51	100.0120	4,500,540.00	4,500,432.51	4,500,540.00	26,593.75	107.49	4,527,133.75	0.26%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	100,000,000.00	100,001,065.92	99.9900	99,990,000.00	100,001,065.92	99,990,000.00	680,027.17	(11,065.92)	100,670,027.17	5.78%
9128283N8	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	20,000,000.00	20,004,263.69	100.0100	20,002,000.00	20,004,263.69	20,002,000.00	156,929.35	(2,263.69)	20,158,929.35	1.16%
<b>Total Fixed Income</b>		<b>159,500,000.00</b>	<b>159,505,629.58</b>		<b>159,492,540.00</b>	<b>159,505,629.58</b>	<b>159,492,540.00</b>	<b>1,028,126.00</b>	<b>(13,089.58)</b>	<b>160,520,666.00</b>	<b>9.22%</b>
313384Q79	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	50,000,000.00	49,955,307.54	99.9210	49,960,500.00	49,955,307.54	49,960,500.00	0.00	5,192.46	49,960,500.00	2.87%
7426M2AX9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 01/31/2020	25,000,000.00	24,924,561.45	99.7027	24,925,668.75	24,924,561.45	24,925,668.75	0.00	1,107.30	24,925,668.75	1.43%
7426M3ZD4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/13/2019	15,000,000.00	14,990,818.32	99.9390	14,990,847.45	14,990,818.32	14,990,847.45	0.00	29.13	14,990,847.45	0.86%
89233GD37	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/03/2020	25,000,000.00	24,841,686.96	99.3364	24,834,100.00	24,841,686.96	24,834,100.00	0.00	(7,586.96)	24,834,100.00	1.43%
89233HZ23	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/02/2019	25,000,000.00	24,997,209.33	99.9862	24,996,541.75	24,997,209.33	24,996,541.75	0.00	(667.58)	24,996,541.75	1.44%
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019 0.000% 12/17/2019	75,000,000.00	74,952,971.04	99.9340	74,950,500.00	74,952,971.04	74,950,500.00	0.00	(2,471.04)	74,950,500.00	4.30%
<b>Total Short Term Investments</b>		<b>215,000,000.00</b>	<b>214,662,554.64</b>		<b>214,658,157.95</b>	<b>214,662,554.64</b>	<b>214,658,157.95</b>	<b>0.00</b>	<b>(4,396.69)</b>	<b>214,658,157.95</b>	<b>12.33%</b>
<b>Total USD</b>		<b>1,740,413,236.30</b>	<b>1,740,081,420.52</b>		<b>1,740,063,934.25</b>	<b>1,740,081,420.52</b>	<b>1,740,063,934.25</b>	<b>1,500,805.76</b>	<b>(17,486.27)</b>	<b>1,741,564,740.01</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information. D-562-777-648

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09336		1,740,413,236.30				1,740,081,420.52	1,740,063,934.25	1,500,805.76	(17,486.27)	1,741,564,740.01	100.00%



As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,428,679,043.00</i>									
99KX10045	REPO BANK OF NEW YORK (NWMSI) 112719G 1.520% 12/02/2019	49,354.88	49,354.88	100.0000	49,354.88	49,354.88	49,354.88	8.34	0.00	49,363.22	0.00%
<b>Total Cash Equivalents</b>		<b>49,354.88</b>	<b>49,354.88</b>		<b>49,354.88</b>	<b>49,354.88</b>	<b>49,354.88</b>	<b>8.34</b>	<b>0.00</b>	<b>49,363.22</b>	<b>0.00%</b>
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,995,028.98	101.9300	4,077,200.00	3,995,028.98	4,077,200.00	25,666.67	82,171.02	4,102,866.67	0.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,211.58	99.6950	4,984,750.00	4,999,211.58	4,984,750.00	18,888.89	(14,461.58)	5,003,638.89	0.21%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,612.82	100.0840	2,502,100.00	2,499,612.82	2,502,100.00	2,500.00	2,487.18	2,504,600.00	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,031,845.13	100.7122	20,142,444.00	20,031,845.13	20,142,444.00	92,166.67	110,598.87	20,234,610.67	0.83%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,495,433.76	101.5360	14,646,568.00	14,495,433.76	14,646,568.00	28,549.48	151,134.24	14,675,117.48	0.60%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,281,539.60	103.8930	7,272,510.00	7,281,539.60	7,272,510.00	65,333.33	(9,029.60)	7,337,843.33	0.30%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	7,000,000.00	7,000,000.00	100.1100	7,007,700.00	7,000,000.00	7,007,700.00	41,284.81	7,700.00	7,048,984.81	0.29%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,154,969.67	102.3480	7,164,360.00	7,154,969.67	7,164,360.00	25,343.89	9,390.33	7,189,703.89	0.30%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,595.72	100.7020	10,070,200.00	9,998,595.72	10,070,200.00	47,500.00	71,604.28	10,117,700.00	0.42%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,731.75	101.3910	25,347,750.00	24,995,731.75	25,347,750.00	46,875.00	352,018.25	25,394,625.00	1.05%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,051,157.81	101.9960	10,199,600.00	10,051,157.81	10,199,600.00	105,111.11	148,442.19	10,304,711.11	0.42%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	99.0310	12,874,030.00	13,000,000.00	12,874,030.00	56,896.67	(125,970.00)	12,930,926.67	0.53%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/APR/2022 USD 1000	15,000,000.00	15,000,000.00	99.9540	14,993,100.00	15,000,000.00	14,993,100.00	40,098.94	(6,900.00)	15,033,198.94	0.62%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2460	6,014,760.00	6,000,000.00	6,014,760.00	3,556.67	14,760.00	6,018,316.67	0.25%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,278,685.22	105.3270	32,798,827.80	31,278,685.22	32,798,827.80	454,125.00	1,520,142.58	33,252,952.80	1.37%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,247,428.10	104.8890	16,887,129.00	16,247,428.10	16,887,129.00	205,722.22	639,700.90	17,092,851.22	0.70%
3133EJ2D	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,718,864.62	101.1370	11,861,347.36	11,718,864.62	11,861,347.36	46,338.63	142,482.74	11,907,685.99	0.49%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,937,605.24	105.4140	23,191,080.00	21,937,605.24	23,191,080.00	46,597.22	1,253,474.76	23,237,677.22	0.96%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,012,490.80	101.9990	25,499,750.00	25,012,490.80	25,499,750.00	159,375.00	487,259.20	25,659,125.00	1.06%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,617,213.95	99.8320	20,465,560.00	20,617,213.95	20,465,560.00	67,422.22	(151,653.95)	20,532,982.22	0.85%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,109,824.09	101.2590	20,251,800.00	20,109,824.09	20,251,800.00	100,347.22	141,975.91	20,352,147.22	0.84%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,050,491.09	100.5350	20,232,668.75	20,050,491.09	20,232,668.75	153,369.27	182,177.66	20,386,038.02	0.84%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,594,596.24	101.1750	11,721,123.75	11,594,596.24	11,721,123.75	91,714.58	126,527.51	11,812,838.33	0.49%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,991,849.89	99.2370	4,961,850.00	4,991,849.89	4,961,850.00	21,406.25	(29,999.89)	4,983,256.25	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,944,638.08	99.6480	33,880,320.00	33,944,638.08	33,880,320.00	133,756.94	(64,318.08)	34,014,076.94	1.40%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,993,836.54	99.7470	6,982,290.00	6,993,836.54	6,982,290.00	16,843.75	(11,546.54)	6,999,133.75	0.29%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,608.64	101.2930	2,025,860.00	2,000,608.64	2,025,860.00	10,000.00	25,251.36	2,035,860.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,707,538.23	101.8600	35,141,700.00	34,707,538.23	35,141,700.00	191,666.67	434,161.77	35,333,366.67	1.45%

Please refer to the disclaimer page at the end of this report for further information.  
D-562-777-648

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,428,679,043.00</i>							
3130AEWA4	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,995,590.37	100.7810	5,039,050.00	4,995,590.37	5,039,050.00	21,875.00	43,459.63	5,060,925.00	0.21%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,061,630.21	103.3930	25,848,250.00	25,061,630.21	25,848,250.00	154,687.50	786,619.79	26,002,937.50	1.07%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,873,548.01	105.2300	21,046,000.00	20,873,548.01	21,046,000.00	266,736.11	172,451.99	21,312,736.11	0.88%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,417,760.59	106.5700	48,489,350.00	46,417,760.59	48,489,350.00	737,953.13	2,071,589.41	49,227,303.13	2.03%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,622,219.40	99.9210	20,983,410.00	20,622,219.40	20,983,410.00	81,520.83	361,190.60	21,064,930.83	0.87%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,409,214.79	100.0000	12,480,000.00	12,409,214.79	12,480,000.00	2,277.60	70,785.21	12,482,277.60	0.51%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,999,197.53	100.0360	5,001,800.00	4,999,197.53	5,001,800.00	41,944.48	2,602.47	5,043,744.48	0.21%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,647.64	100.0130	2,620,340.60	2,618,647.64	2,620,340.60	22,124.46	1,692.96	2,642,465.06	0.11%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,868.25	100.3650	3,010,950.00	2,999,868.25	3,010,950.00	7,916.67	11,081.75	3,018,866.67	0.12%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,491,852.30	99.6440	2,491,100.00	2,491,852.30	2,491,100.00	9,071.18	(752.30)	2,500,171.18	0.10%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,996,823.48	99.5270	4,976,350.00	4,996,823.48	4,976,350.00	10,312.50	(20,473.48)	4,986,662.50	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,986,331.21	99.8980	19,979,600.00	19,986,331.21	19,979,600.00	100,833.33	(6,731.21)	20,080,433.33	0.83%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,986,148.48	101.1790	20,235,800.00	19,986,148.48	20,235,800.00	66,666.67	249,651.52	20,302,466.67	0.84%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,558.46	101.6700	20,334,000.00	19,997,558.46	20,334,000.00	242,916.67	336,441.54	20,576,916.67	0.85%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,921,051.85	104.4350	26,108,750.00	24,921,051.85	26,108,750.00	157,725.69	1,187,698.15	26,266,475.69	1.08%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,994,609.64	101.0900	20,218,000.00	19,994,609.64	20,218,000.00	49,513.89	223,390.36	20,267,513.89	0.83%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,911,167.91	103.2630	26,848,380.00	25,911,167.91	26,848,380.00	209,444.44	937,212.09	27,057,824.44	1.11%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,929,985.38	100.3080	20,061,600.00	19,929,985.38	20,061,600.00	139,027.78	131,614.62	20,200,627.78	0.83%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,895.65	100.0120	2,500,300.00	2,499,895.65	2,500,300.00	14,774.31	404.35	2,515,074.31	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	660,981.86	101.6610	660,796.50	660,981.86	660,796.50	14,986.11	(185.36)	675,782.61	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	100.1480	390,577.20	390,000.00	390,577.20	3,839.44	577.20	394,416.64	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	100.4810	301,443.00	300,000.00	301,443.00	3,826.30	1,443.00	305,269.30	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,769.98	101.8345	5,091,726.00	4,999,769.98	5,091,726.00	31,111.11	91,956.02	5,122,837.11	0.21%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,995,930.64	102.0480	5,102,400.00	4,995,930.64	5,102,400.00	31,666.67	106,469.36	5,134,066.67	0.21%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,029,000.00	2,029,000.00	1.0000	2,029,000.00	2,029,000.00	2,029,000.00	0.00	0.00	2,029,000.00	0.08%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,779,316.61	93.5970	2,807,910.00	2,779,316.61	2,807,910.00	0.00	28,593.39	2,807,910.00	0.12%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,029,030.88	100.5633	38,214,038.80	38,029,030.88	38,214,038.80	188,363.89	185,007.92	38,402,402.69	1.58%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	99.3330	5,940,113.40	5,980,000.00	5,940,113.40	22,856.88	(39,886.60)	5,962,970.28	0.25%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	20,000,000.00	20,058,545.50	101.2870	20,257,400.00	20,058,545.50	20,257,400.00	242,305.56	198,854.50	20,499,705.56	0.84%

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D-562-777-648

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,428,679,043.00</i>					
89236TFX8	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,990,991.50	101.7213	18,309,830.40	17,990,991.50	18,309,830.40	64,925.00	318,838.90	18,374,755.40	0.76%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	102.2200	4,088,800.00	4,000,000.00	4,088,800.00	33,960.00	88,800.00	4,122,760.00	0.17%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	103.2960	4,131,840.00	4,000,000.00	4,131,840.00	34,906.67	131,840.00	4,166,746.67	0.17%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,645,546.95	99.0660	44,579,700.00	44,645,546.95	44,579,700.00	127,953.30	(65,846.95)	44,707,653.30	1.84%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,839,875.36	99.1520	20,821,920.00	20,839,875.36	20,821,920.00	98,865.49	(17,955.36)	20,920,785.49	0.86%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,460,846.61	99.0550	24,763,750.00	24,460,846.61	24,763,750.00	47,643.44	302,903.39	24,811,393.44	1.02%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,720,930.89	99.8200	33,689,250.00	33,720,930.89	33,689,250.00	64,318.65	(31,680.89)	33,753,568.65	1.39%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,695,163.99	98.7190	16,584,792.00	16,695,163.99	16,584,792.00	70,190.22	(110,371.99)	16,654,982.22	0.69%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	15,000,000.00	14,949,610.45	99.8870	14,983,050.00	14,949,610.45	14,983,050.00	17,565.25	33,439.55	15,000,615.25	0.62%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,773,986.22	99.7730	24,943,250.00	24,773,986.22	24,943,250.00	86,881.87	169,263.78	25,030,131.87	1.03%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,391,408.07	99.7540	62,845,020.00	62,391,408.07	62,845,020.00	146,741.80	453,611.93	62,991,761.80	2.59%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,237,655.98	99.5820	17,426,850.00	17,237,655.98	17,426,850.00	20,492.79	189,194.02	17,447,342.79	0.72%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,883,971.51	99.9260	19,985,200.00	19,883,971.51	19,985,200.00	13,186.81	101,228.49	19,998,386.81	0.82%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,778,259.15	99.3830	43,728,520.00	43,778,259.15	43,728,520.00	111,803.28	(49,739.15)	43,840,323.28	1.81%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,981,544.17	99.9900	22,997,700.00	22,981,544.17	22,997,700.00	156,406.25	16,155.83	23,154,106.25	0.95%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,034,543.06	100.0470	20,009,400.00	20,034,543.06	20,009,400.00	27,678.57	(25,143.06)	20,037,078.57	0.83%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,009,849.31	99.9770	19,995,400.00	20,009,849.31	19,995,400.00	108,627.72	(14,449.31)	20,104,027.72	0.83%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,637,834.52	100.4020	26,907,736.00	26,637,834.52	26,907,736.00	79,448.09	269,901.48	26,987,184.09	1.11%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,078,411.87	100.0350	20,007,000.00	20,078,411.87	20,007,000.00	146,467.39	(71,411.87)	20,153,467.39	0.83%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,186,465.36	100.2270	45,102,150.00	44,186,465.36	45,102,150.00	2,151.64	915,684.64	45,104,301.64	1.86%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,105,882.02	100.0550	41,022,550.00	41,105,882.02	41,022,550.00	61,105.77	(83,332.02)	41,083,655.77	1.69%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,087,406.84	100.3480	43,149,640.00	43,087,406.84	43,149,640.00	2,056.01	62,233.16	43,151,696.01	1.78%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,976,441.74	100.7150	70,500,500.00	68,976,441.74	70,500,500.00	331,730.77	1,524,058.26	70,832,230.77	2.92%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,963,390.89	100.7620	10,076,200.00	9,963,390.89	10,076,200.00	15,968.41	112,809.11	10,092,168.41	0.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,884,717.81	100.5160	10,051,600.00	9,884,717.81	10,051,600.00	62,669.84	166,882.19	10,114,269.84	0.42%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,652,722.34	100.5430	25,135,750.00	24,652,722.34	25,135,750.00	118,475.27	483,027.66	25,254,225.27	1.04%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,480,696.47	100.5860	25,146,500.00	24,480,696.47	25,146,500.00	79,405.74	665,803.53	25,225,905.74	1.04%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,224,875.53	102.1950	17,373,150.00	17,224,875.53	17,373,150.00	120,743.89	148,274.47	17,493,893.89	0.72%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,510,159.99	101.9450	25,486,250.00	24,510,159.99	25,486,250.00	1,451.50	976,090.01	25,487,701.50	1.05%

Please refer to the disclaimer page at the end of this report for further information.  
D-562-777-648

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,428,679,043.00</i>					
912828VV9	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125%	29,000,000.00	28,894,457.95	100.3400	29,098,600.00	28,894,457.95	29,098,600.00	155,755.49	204,142.05	29,254,355.49	1.20%
912828W48	SEMI-ANN. 2.125% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.125%	31,000,000.00	30,776,109.92	102.0160	31,624,960.00	30,776,109.92	31,624,960.00	166,497.25	848,850.08	31,791,457.25	1.31%
912828XG0	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,132,694.94	101.3240	20,264,800.00	20,132,694.94	20,264,800.00	177,853.26	132,105.06	20,442,653.26	0.84%
912828V80	SEMI-ANN. 2.250% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,793,994.44	102.4960	28,698,880.00	27,793,994.44	28,698,880.00	210,570.65	904,885.56	28,909,450.65	1.19%
9128283U2	SEMI-ANN. 2.375% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,666,876.07	102.3400	25,585,000.00	24,666,876.07	25,585,000.00	198,454.48	918,123.93	25,783,454.48	1.06%
9128284B3	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,931,690.97	100.8710	30,261,300.00	29,931,690.97	30,261,300.00	150,721.15	329,609.03	30,412,021.15	1.25%
9128284G2	SEMI-ANN. 2.375% 04/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,919,826.73	100.9140	25,228,500.00	24,919,826.73	25,228,500.00	76,246.58	308,673.27	25,304,746.58	1.04%
912828D56	SEMI-ANN. 2.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.375%	15,000,000.00	15,649,535.74	103.3280	15,499,200.00	15,649,535.74	15,499,200.00	104,551.63	(150,335.74)	15,603,751.63	0.64%
9128284Q0	SEMI-ANN. 2.500% 05/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,959,837.82	100.4020	25,100,500.00	24,959,837.82	25,100,500.00	1,707.65	140,662.18	25,102,207.65	1.03%
912828WJ5	SEMI-ANN. 2.500% 05/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5%	14,000,000.00	14,256,958.16	103.7190	14,520,660.00	14,256,958.16	14,520,660.00	15,384.62	263,701.84	14,536,044.62	0.60%
912828XY1	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	45,000,000.00	44,932,736.26	100.4810	45,216,450.00	44,932,736.26	45,216,450.00	470,788.04	283,713.74	45,687,238.04	1.88%
9128284T4	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,988,320.13	101.4180	20,283,600.00	19,988,320.13	20,283,600.00	242,418.03	295,279.87	20,526,018.03	0.85%
9128284Y3	SEMI-ANN. 2.625% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,994,487.02	100.7030	25,175,750.00	24,994,487.02	25,175,750.00	165,865.38	181,262.98	25,341,615.38	1.04%
9128285R7	SEMI-ANN. 2.625% 12/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,939,416.24	102.0080	25,502,000.00	24,939,416.24	25,502,000.00	303,022.54	562,583.76	25,805,022.54	1.06%
912828Y20	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,921,131.80	101.5040	25,376,000.00	24,921,131.80	25,376,000.00	247,877.04	454,868.20	25,623,877.04	1.06%
9128284W7	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,993,791.04	101.8010	25,450,250.00	24,993,791.04	25,450,250.00	201,766.30	456,458.96	25,652,016.30	1.06%
9128284X5	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,986,738.09	104.0900	26,022,500.00	24,986,738.09	26,022,500.00	173,763.74	1,035,761.91	26,196,263.74	1.08%
9128285A4	SEMI-ANN. 2.750% 09/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,969,221.14	101.9060	25,476,500.00	24,969,221.14	25,476,500.00	145,432.69	507,278.86	25,621,932.69	1.05%
912828Y61	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,954,946.12	103.9960	20,799,200.00	19,954,946.12	20,799,200.00	183,831.52	844,253.88	20,983,031.52	0.86%
9128285F3	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,957,715.28	102.2340	20,446,800.00	19,957,715.28	20,446,800.00	73,838.80	489,084.72	20,520,638.80	0.84%
9128283Q1	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,691,073.51	100.3240	50,162,000.00	49,691,073.51	50,162,000.00	377,717.39	470,926.49	50,539,717.39	2.08%
912828A42	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,042,700.90	100.3050	20,061,000.00	20,042,700.90	20,061,000.00	1,092.90	18,299.10	20,062,092.90	0.83%
912828M80	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,919,795.89	101.1410	20,228,200.00	19,919,795.89	20,228,200.00	1,092.90	308,404.11	20,229,292.90	0.83%
912828U81	SEMI-ANN. 2.000% 12/31/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,824,675.31	100.7460	25,186,500.00	24,824,675.31	25,186,500.00	209,239.13	361,824.69	25,395,739.13	1.05%
912828VP2	SEMI-ANN. 2.000% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,892,545.64	100.2190	25,054,750.00	24,892,545.64	25,054,750.00	167,119.57	162,204.36	25,221,869.57	1.04%
912828X70	SEMI-ANN. 2.000% 04/30/2024 UNITED STATES OF AMERICA NOTES FIXED 2%	17,500,000.00	17,624,957.80	101.5700	17,774,750.00	17,624,957.80	17,774,750.00	29,807.69	149,792.20	17,804,557.69	0.73%
912828XQ8	SEMI-ANN. 2.000% 07/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,062,989.19	101.0310	20,206,200.00	20,062,989.19	20,206,200.00	133,695.65	143,210.81	20,339,895.65	0.84%
91159HHL7	SEMI-ANN. 2.350% 01/29/2021 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35%	10,291,000.00	10,354,786.74	100.5080	10,343,278.28	10,354,786.74	10,343,278.28	81,956.38	(11,508.46)	10,425,234.66	0.43%
91159HHP8	SEMI-ANN. 2.625% US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	13,000,000.00	13,213,480.62	101.5136	13,196,765.40	13,213,480.62	13,196,765.40	120,385.42	(16,715.22)	13,317,150.82	0.55%

Please refer to the disclaimer page at the end of this report for further information.  
D-562-777-648

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

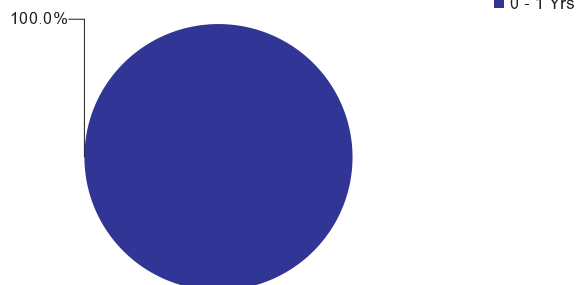
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,428,679,043.00</i>							
90331HNJ8	SEMI-ANN. 2.625% 01/24/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	3,900,000.00	3,897,335.38	100.0275	3,901,072.11	3,897,335.38	3,901,072.11	32,586.67	3,736.73	3,933,658.78	0.16%
90331HNU3	SEMI-ANN. 2.350% 01/23/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	2,000,000.00	1,999,683.13	100.6520	2,013,040.00	1,999,683.13	2,013,040.00	21,519.44	13,356.87	2,034,559.44	0.08%
90331HNX7	SEMI-ANN. 3.050% 07/24/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,990,827.74	102.9958	10,299,578.00	9,990,827.74	10,299,578.00	14,375.00	308,750.26	10,313,953.00	0.42%
90331HPA5	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	6,000,000.00	6,012,182.67	101.1860	6,071,160.00	6,012,182.67	6,071,160.00	58,500.00	58,977.33	6,129,660.00	0.25%
90331HPC1	SEMI-ANN. 3.000% 02/04/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000.00	6,993,828.70	101.7660	7,123,620.00	6,993,828.70	7,123,620.00	4,122.22	129,791.30	7,127,742.22	0.29%
90331HNB5	SEMI-ANN. 2.650% 05/23/2022 US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2%	5,000,000.00	4,999,468.64	100.0110	5,000,550.00	4,999,468.64	5,000,550.00	35,277.78	1,081.36	5,035,827.78	0.21%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.2920	3,008,760.00	3,000,000.00	3,008,760.00	13,736.06	8,760.00	3,022,496.06	0.12%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,037,020.88	100.1700	20,034,000.00	20,037,020.88	20,034,000.00	52,736.66	(3,020.88)	20,086,736.66	0.83%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	99.8940	22,975,620.00	23,000,000.00	22,975,620.00	106,413.27	(24,380.00)	23,082,033.27	0.95%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,073,312.87	100.6859	10,068,593.00	10,073,312.87	10,068,593.00	98,222.22	(4,719.87)	10,166,815.22	0.42%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0481	7,003,363.50	7,000,000.00	7,003,363.50	20,387.77	3,363.50	7,023,751.27	0.29%
<b>Total Fixed Income</b>		<b>2,355,093,000.00</b>	<b>2,351,078,814.24</b>		<b>2,381,454,362.85</b>	<b>2,351,078,814.24</b>	<b>2,381,454,362.85</b>	<b>12,474,887.69</b>	<b>30,375,548.61</b>	<b>2,393,929,250.54</b>	<b>98.57%</b>
3A&99CAB4	FARMERS & MERCHANTS BANK	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	5,911.23	0.00	3,005,911.23	0.12%
3DM99MAD0	FIRST AMERICAN 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	2,229.45	0.00	1,252,229.45	0.05%
3DM99MAE8	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	2,804.79	0.00	1,252,804.79	0.05%
3GD99MAC5	FIRST NATIONAL BANK & TRUST SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.38	0.00	2,505,414.38	0.10%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	2,267.67	0.00	1,002,267.67	0.04%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,878,170.77	99.6240	19,924,800.00	19,878,170.77	19,924,800.00	0.00	46,629.23	19,924,800.00	0.82%
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	4,438.36	0.00	2,004,438.36	0.08%
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	4,438.36	0.00	2,004,438.36	0.08%
<b>Total Short Term Investments</b>		<b>33,000,000.00</b>	<b>32,878,170.77</b>		<b>32,924,800.00</b>	<b>32,878,170.77</b>	<b>32,924,800.00</b>	<b>27,504.24</b>	<b>46,629.23</b>	<b>32,952,304.24</b>	<b>1.36%</b>
	Net Income Receivable	0.00	1,748,125.00	0.0000	0.00	1,748,125.00	0.00	1,748,125.00	0.00	1,748,125.00	0.07%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>1,748,125.00</b>		<b>0.00</b>	<b>1,748,125.00</b>	<b>0.00</b>	<b>1,748,125.00</b>	<b>0.00</b>	<b>1,748,125.00</b>	<b>0.07%</b>
<b>Total USD</b>		<b>2,388,142,354.88</b>	<b>2,385,754,464.89</b>		<b>2,414,428,517.73</b>	<b>2,385,754,464.89</b>	<b>2,414,428,517.73</b>	<b>14,250,525.27</b>	<b>30,422,177.84</b>	<b>2,428,679,043</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,388,142,354.88</b>				<b>2,385,754,464.89</b>	<b>2,414,428,517.73</b>	<b>14,250,525.27</b>	<b>30,422,177.84</b>	<b>2,428,679,043</b>	<b>100.00%</b>

Portfolio Characteristics

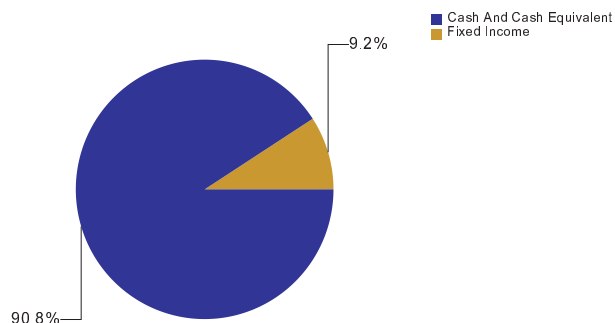
Duration Mix

Total Net Assets (Millions)	1,741.6
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.16
Weighted Average Current Yield (%)	0.94
Weighted Average Yield to Maturity (%)	0.94
Weighted Average Rating	A+
Number of Holdings	30



Asset Mix

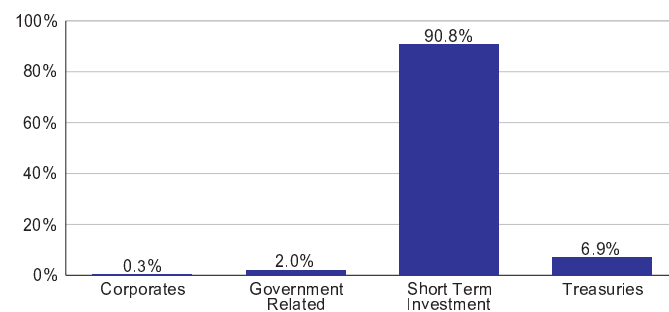
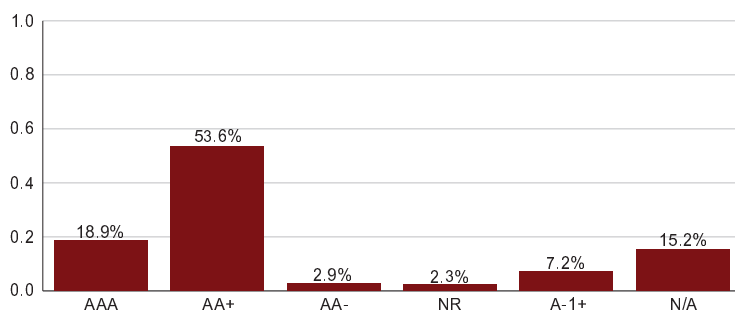
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.61%	0.00	1/12/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	5.78%	1.62	31/12/2019
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019	4.30%	0.00	17/12/2019
99KX10038	REPO BANK OF NEW YORK (NWMSI) 112719N	2.99%	0.00	2/12/2019
99KX10037	REPO BANK OF NEW YORK (NWMSI) 112719O	2.99%	0.00	2/12/2019
99KW90076	REPO BANK OF NEW YORK (HSBCSI) HSB C112519B	2.95%	0.00	3/12/2019
99KW90079	REPO BANK OF NEW YORK (HSBCSI) HSB C112519A	2.95%	0.00	3/12/2019
AAT9939H6	WASHINGTON FEDERAL	2.95%	0.00	1/11/2019
313384QT9	FEDERAL HOME LN BK CONS DISC NTS	2.87%	0.00	20/12/2019
AAI9989O2	BBVA COMPASS BANK	12.30%	0.00	1/12/2019

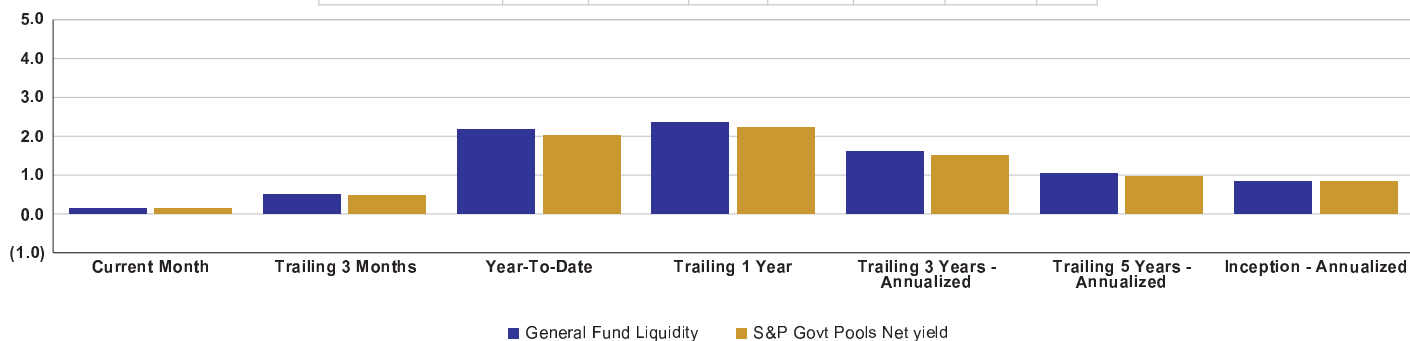
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.14	0.50	2.16	2.35	1.61	1.05	0.85
S&P Govt Pools Net yield	0.14	0.49	2.03	2.22	1.51	0.96	0.83
Excess	0.00	0.01	0.14	0.14	0.10	0.09	0.02



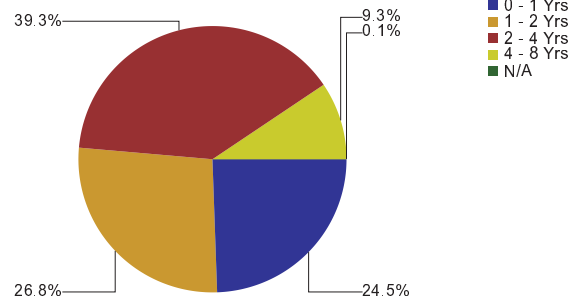
\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

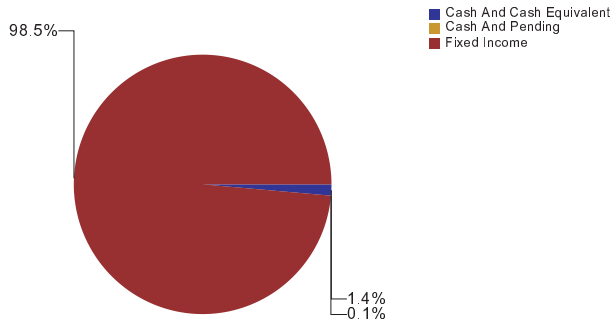
Duration Mix

Total Net Assets (Millions) 2,428.7  
 Weighted Average Life (Years) 2.29  
 Weighted Avg. Effective Duration (Years) 2.11  
 Weighted Average Coupon (%) 2.12  
 Weighted Average Current Yield (%) 1.71  
 Weighted Average Yield to Maturity (%) 1.73  
 Weighted Average Rating AA+  
 Number of Holdings 136



Asset Mix

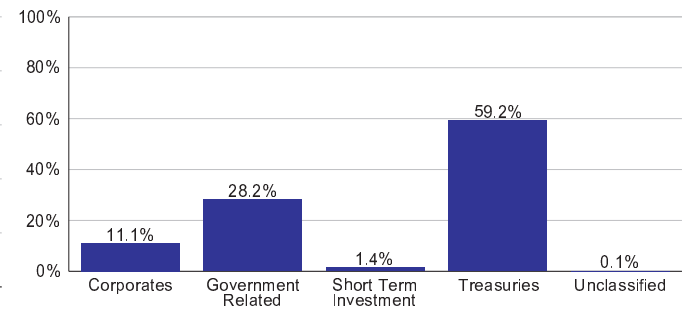
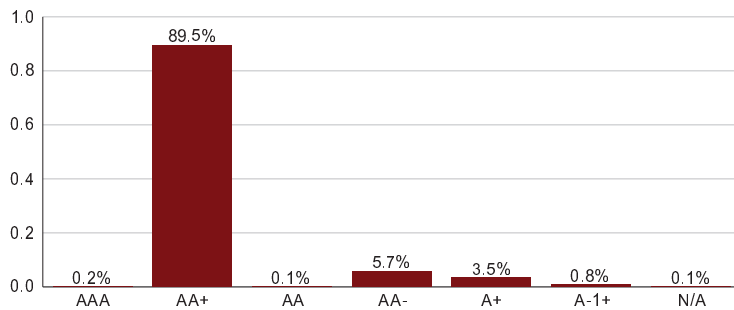
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.92%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.60%	1.38	30/9/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.08%	2.00	15/1/2021
313QA0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.03%	3.38	8/12/2023
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.88%	2.50	30/6/2020
912828UR5	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.86%	1.75	30/11/2021
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.84%	1.13	31/8/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.81%	1.50	30/9/2024
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.78%	1.75	31/5/2022
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.69%	1.75	31/10/2020

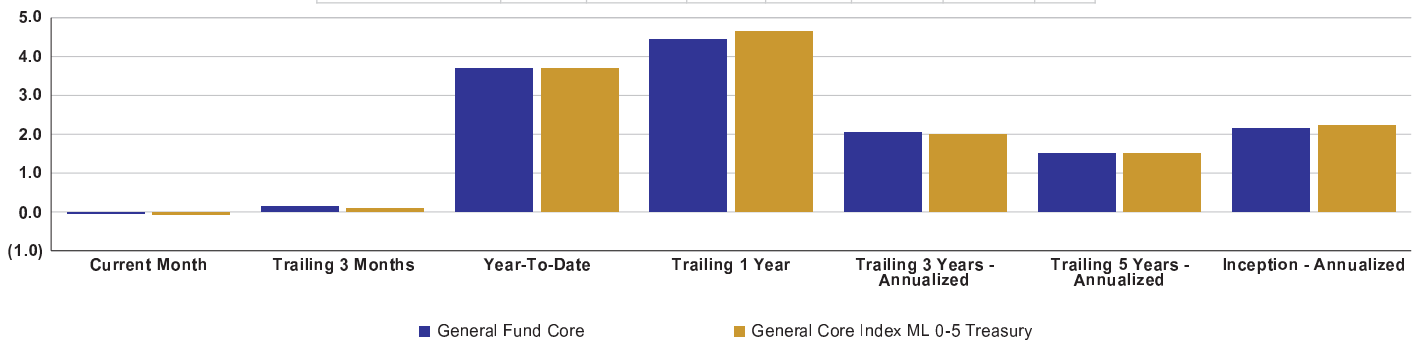
Quality/Rating Weightings

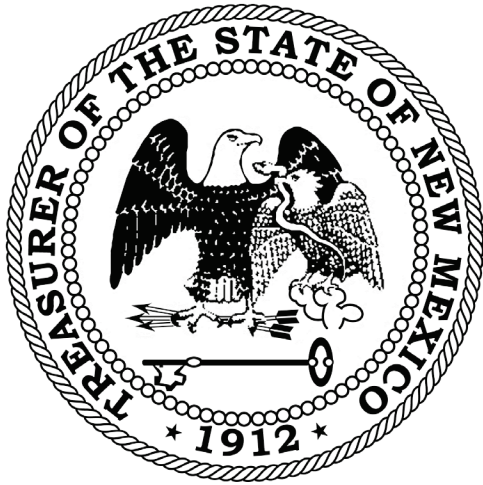
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.04)	0.13	3.69	4.44	2.05	1.52	2.14
General Core Index ML 0-5 Treasury	(0.06)	0.09	3.71	4.65	2.00	1.49	2.22
Excess	0.02	0.04	(0.02)	(0.21)	0.05	0.02	(0.08)





## 9. Portfolio Summary— Local Government Investment Pool (LGIP)



## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending November market value for the LGIP was \$902 mil versus October's reported closing value of \$864 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November the portfolio was invested as follows: 44% in US government agencies (24% fixed rate; 20% floating rate), 30% in Treasuries, 13% in repurchase agreements, and 13% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 70 securities.

### *Investment Earnings*

- During November, the fund earned \$1,294,427
- For FY2020, the fund has earned \$7,640,965
- 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 1.73% at the end of November.
- Net yield to participants was 1.68%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 109 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$240 mil in US Treasuries and Agencies during the month.
- The LGIP sold \$15mil in agency securities for rebalancing.

### *Investment Strategy*

- LGIP WAMs are currently 49 and 107 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 \$0.99997.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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
<b>Local Government Investment Pool(10933300)</b>	903,540,627.64	901,195,539.95	100.00%	0.13	0.88	0.26	(1.58)	0.24	1.43	0.11	(0.06)	0.30	1.44		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	903,540,627.64	901,195,539.95	100.00%	0.13	0.88	0.26	(1.58)	0.24	1.43	0.11	(0.06)	0.30	1.44	Agy	AA+
<b>Fixed Income</b>	441,942,121.15	440,087,122.42	48.91%	0.14	1.79	0.48	7.77	0.42	1.72	0.16	(0.12)	0.55	1.74	Agy	AA+
<b>Government Related</b>	286,300,071.20	285,141,224.09	31.69%	0.16	1.92	0.57	8.21	0.50	1.74	0.10	(0.18)	0.58	1.76	Agy	AA+
<b>Agencies</b>	286,300,071.20	285,141,224.09	31.69%	0.16	1.92	0.57	8.21	0.50	1.74	0.10	(0.18)	0.58	1.76	Agy	AA+
<b>Treasuries</b>	155,642,049.95	154,945,898.33	17.23%	0.10	1.56	0.32	6.97	0.28	1.69	0.28	0.00	0.50	1.69	Govt	AA+
<b>Treasuries</b>	155,642,049.95	154,945,898.33	17.23%	0.10	1.56	0.32	6.97	0.28	1.69	0.28	0.00	0.50	1.69	Govt	AA+
<b>Cash And Cash Equivalent</b>	461,598,506.49	461,108,417.53	51.09%	0.13	0.00	0.06	(10.54)	0.06	1.16	0.06	0.00	0.06	1.16	Aaa	AA+
<b>Short Term Investment</b>	461,598,506.49	461,108,417.53	51.09%	0.13	0.00	0.06	(10.54)	0.06	1.16	0.06	0.00	0.06	1.16	Aaa	AA+
<b>Treasury Bills</b>	115,906,477.48	115,647,730.70	12.83%	0.12	0.00	0.07	(24.71)	0.08	1.34	0.07	0.00	0.07	1.34	Govt	AAA
<b>Repurchase Agreements</b>	115,023,061.11	115,000,000.00	12.73%	0.12	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	1,900,609.12	1,900,609.12	0.21%	0.04	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	109,728,497.10	109,549,498.32	12.14%	0.13	0.00	0.16	(18.22)	0.16	1.40	0.16	0.00	0.16	1.40	Agy	AAA
<b>Miscellaneous</b>	119,039,861.68	119,010,579.39	13.17%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa3	A+

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 903,540,627.64</b>							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,665,711.01	99,665,711.01	100.0000	99,665,711.01	99,665,711.01	99,665,711.01	0.00	0.00	99,665,711.01	11.03%
AAI9989O2	BBVA COMPASS BANK	19,344,868.37	19,344,868.38	1.0000	19,344,868.37	19,344,868.38	19,344,868.37	29,282.30	(0.01)	19,374,150.67	2.14%
99KW90072	REPO BANK OF NEW YORK (HSBCSI) HSBC112519I 1.580% 12/03/2019	51,450,159.50	51,450,159.50	100.0000	51,450,159.50	51,450,159.50	51,450,159.50	11,290.45	0.00	51,461,449.95	5.70%
99KW90071	REPO BANK OF NEW YORK (HSBCSI) HSBC112519J 1.580% 12/03/2019	18,549,840.50	18,549,840.50	100.0000	18,549,840.50	18,549,840.50	18,549,840.50	4,070.66	0.00	18,553,911.16	2.05%
99KX10054	REPO BANK OF NEW YORK (RBCNYBR) RBC112719 1.540% 12/02/2019	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	7,700.00	0.00	45,007,700.00	4.98%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,900,609.12	1,900,609.12	100.0000	1,900,609.12	1,900,609.12	1,900,609.12	0.00	0.00	1,900,609.12	0.21%
<b>Total Cash Equivalents</b>		<b>235,911,188.50</b>	<b>235,911,188.51</b>		<b>235,911,188.50</b>	<b>235,911,188.51</b>	<b>235,911,188.50</b>	<b>52,343.41</b>	<b>(0.01)</b>	<b>235,963,531.91</b>	<b>26.12%</b>
3133EH4P5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,965.18	99.9960	9,999,600.00	9,999,965.18	9,999,600.00	33,322.24	(365.18)	10,032,922.24	1.11%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,766.64	99.9740	16,800,630.70	16,805,766.64	16,800,630.70	5,613.80	(5,135.94)	16,806,244.50	1.86%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/DEC/2020 USD 1000	5,000,000.00	4,995,146.64	99.9350	4,996,750.00	4,995,146.64	4,996,750.00	15,587.75	1,603.36	5,012,337.75	0.55%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,938.05	99.9990	4,999,950.00	4,999,938.05	4,999,950.00	733.33	11.95	5,000,683.33	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0240	5,001,200.00	5,000,000.00	5,001,200.00	18,173.61	1,200.00	5,019,373.61	0.56%
3133EJRK7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,000,192.37	100.0050	10,000,500.00	10,000,192.37	10,000,500.00	45,566.68	307.63	10,046,066.68	1.11%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,999,282.05	99.9730	9,997,300.00	9,999,282.05	9,997,300.00	6,229.19	(1,982.05)	10,003,529.19	1.11%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	2,364.93	(500.00)	10,001,864.93	1.11%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0110	10,001,100.00	10,000,000.00	10,001,100.00	7,531.25	1,100.00	10,008,631.25	1.11%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0400	8,003,200.00	8,000,000.00	8,003,200.00	18,716.67	3,200.00	8,021,916.67	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9810	9,998,100.00	10,000,000.00	9,998,100.00	14,193.51	(1,900.00)	10,012,293.51	1.11%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9420	9,994,200.00	10,000,000.00	9,994,200.00	41,378.54	(5,800.00)	10,035,578.54	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,247,669.80	100.0670	1,250,837.50	1,247,669.80	1,250,837.50	10,375.00	3,167.70	1,261,212.50	0.14%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,046,432.81	99.8790	1,048,729.50	1,046,432.81	1,048,729.50	479.50	2,296.69	1,049,209.00	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,496,680.82	99.9880	2,499,700.00	2,496,680.82	2,499,700.00	5,633.33	3,019.18	2,505,333.33	0.28%
3130ABZV1	FEDERAL HOME LOAN BANKS BOND FIXED 1.455% SEMI-ANN. 1.455% 12/30/2019	10,000,000.00	9,996,078.66	99.9750	9,997,500.00	9,996,078.66	9,997,500.00	61,029.17	1,421.34	10,058,529.17	1.11%
3130A0JR2	FEDERAL HOME LOAN BANKS BOND FIXED 2.375% SEMI-ANN. 2.375% 12/13/2019	20,000,000.00	20,003,787.12	100.0210	20,004,200.00	20,003,787.12	20,004,200.00	221,666.67	412.88	20,225,866.67	2.24%
3130AFM87	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/24/2019	200,000.00	200,075.95	100.0510	200,102.00	200,075.95	200,102.00	2,289.58	26.05	202,391.58	0.02%
3130AFAF4	FEDERAL HOME LOAN BANKS BOND FIXED 2.76% SEMI-ANN. 2.760% 01/30/2020	6,970,000.00	6,979,111.12	100.1550	6,980,803.50	6,979,111.12	6,980,803.50	64,658.37	1,692.38	7,045,461.87	0.78%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,000,497.04	100.0740	1,000,740.00	1,000,497.04	1,000,740.00	19,250.00	242.96	1,019,990.00	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	99.9660	3,998,640.00	4,000,000.00	3,998,640.00	12,445.00	(1,360.00)	4,011,085.00	0.44%
3130AFHZ3	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019 QUARTERLY FLOATING 12/03/2019	5,000,000.00	4,999,978.52	100.0000	5,000,000.00	4,999,978.52	5,000,000.00	23,510.82	21.48	5,023,510.82	0.56%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	28,069.44	(100.00)	10,027,969.44	1.11%

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 903,540,627.64</i>							
3130AHD26	USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	23,286.11	(100.00)	10,023,186.11	1.11%
3130AEMQ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/JAN/2020 QUARTERLY FLOATING 01/17/2020	3,000,000.00	2,999,793.84	99.9900	2,999,700.00	2,999,793.84	2,999,700.00	6,570.00	(93.84)	3,006,270.00	0.33%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	32,537.49	100.00	10,032,637.49	1.11%
3130AHDQ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.83% SEMI-ANN. 1.830% 10/21/2020	10,000,000.00	10,000,000.00	100.0210	10,002,100.00	10,000,000.00	10,002,100.00	21,858.33	2,100.00	10,023,958.33	1.11%
3130AH2K8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.05% SEMI-ANN. 2.050% 09/10/2020	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	46,125.00	400.00	10,046,525.00	1.11%
3130AGTQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 07/30/2020	10,000,000.00	10,000,000.00	100.0710	10,007,100.00	10,000,000.00	10,007,100.00	72,263.89	7,100.00	10,079,363.89	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,989,662.19	99.9650	3,998,600.00	3,989,662.19	3,998,600.00	13,000.01	8,937.81	4,011,600.01	0.44%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,081.54	99.9460	749,595.00	748,081.54	749,595.00	1,906.25	1,513.46	751,501.25	0.08%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	11,000,000.00	10,977,576.20	100.0210	11,002,310.00	10,977,576.20	11,002,310.00	26,400.00	24,733.80	11,028,710.00	1.22%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9660	9,996,600.00	10,000,000.00	9,996,600.00	43,100.00	(3,400.00)	10,039,700.00	1.11%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,889.05	99.9850	4,999,250.00	4,999,889.05	4,999,250.00	7,519.44	(639.05)	5,006,769.44	0.55%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9930	9,999,300.00	10,000,000.00	9,999,300.00	28,813.89	(700.00)	10,028,113.89	1.11%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	997,038.89	99.8820	998,820.00	997,038.89	998,820.00	1,145.83	1,781.11	999,965.83	0.11%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,570,610.36	100.0270	3,570,963.90	3,570,610.36	3,570,963.90	5,565.23	353.54	3,576,529.13	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,118,843.75	99.9530	4,127,059.37	4,118,843.75	4,127,059.37	15,999.88	8,215.62	4,143,059.25	0.46%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,015,548.48	100.1630	11,017,930.00	11,015,548.48	11,017,930.00	52,250.00	2,381.52	11,070,180.00	1.23%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	20,000,000.00	19,968,815.47	99.8200	19,964,000.00	19,968,815.47	19,964,000.00	38,114.75	(4,815.47)	20,002,114.75	2.21%
912828H52	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 01/31/2020	10,000,000.00	9,994,212.05	99.9310	9,993,100.00	9,994,212.05	9,993,100.00	41,779.89	(1,112.05)	10,034,879.89	1.11%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,979,195.25	99.7540	9,975,400.00	9,979,195.25	9,975,400.00	23,292.35	(3,795.25)	9,998,692.35	1.11%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	30,000,000.00	30,000,426.37	99.9900	29,997,000.00	30,000,426.37	29,997,000.00	204,008.15	(3,426.37)	30,201,008.15	3.34%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,004,796.76	99.9840	29,995,200.00	30,004,796.76	29,995,200.00	204,008.15	(9,596.76)	30,199,208.15	3.34%
9128283N8	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	10,000,000.00	10,002,131.84	100.0100	10,001,000.00	10,002,131.84	10,001,000.00	78,464.67	(1,131.84)	10,079,464.67	1.12%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,015,997.37	100.1250	10,012,500.00	10,015,997.37	10,012,500.00	78,464.67	(3,497.37)	10,090,964.67	1.12%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	10,000,000.00	9,999,485.84	99.9950	9,999,500.00	9,999,485.84	9,999,500.00	13,452.85	14.16	10,012,952.85	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2021 USD 100	15,000,000.00	14,990,742.41	99.9590	14,993,850.00	14,990,742.41	14,993,850.00	21,664.68	3,107.59	15,015,514.68	1.66%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE 30/APR/2021 USD 100	10,000,000.00	9,999,791.65	99.9260	9,992,600.00	9,999,791.65	9,992,600.00	14,649.79	(7,191.65)	10,007,249.79	1.11%
<b>Total Fixed Income</b>		<b>440,224,000.00</b>	<b>440,143,242.08</b>		<b>440,167,061.47</b>	<b>440,143,242.08</b>	<b>440,167,061.47</b>	<b>1,775,059.68</b>	<b>23,819.39</b>	<b>441,942,121.15</b>	<b>48.91%</b>
313384QD4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/06/2019	10,000,000.00	9,997,206.55	99.9824	9,998,244.40	9,997,206.55	9,998,244.40	0.00	1,037.85	9,998,244.40	1.11%
313384QJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/11/2019	10,000,000.00	9,994,133.63	99.9605	9,996,050.00	9,994,133.63	9,996,050.00	0.00	1,916.37	9,996,050.00	1.11%

Please refer to the disclaimer page at the end of this report for further information.

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As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

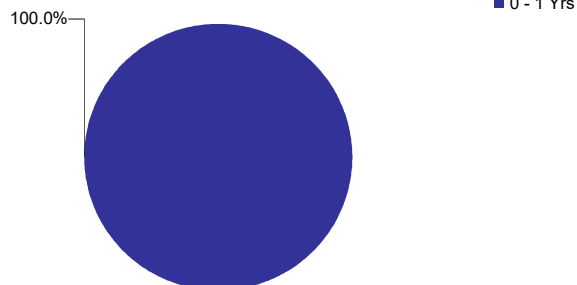
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

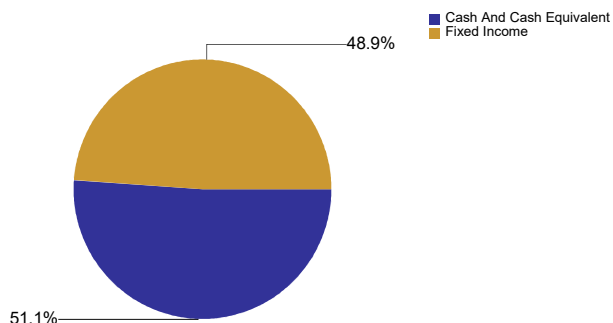
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 903,540,627.64</i>					
313384QL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2019	10,000,000.00	9,992,860.79	99.9517	9,995,172.20	9,992,860.79	9,995,172.20	0.00	2,311.41	9,995,172.20	1.11%
313384QT9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	10,000,000.00	9,991,061.51	99.9210	9,992,100.00	9,991,061.51	9,992,100.00	0.00	1,038.49	9,992,100.00	1.11%
313384SC4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/22/2020	10,000,000.00	9,975,972.38	99.7748	9,977,475.00	9,975,972.38	9,977,475.00	0.00	1,502.62	9,977,475.00	1.10%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	10,000,000.00	9,965,081.23	99.6489	9,964,888.90	9,965,081.23	9,964,888.90	0.00	(192.33)	9,964,888.90	1.10%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,928,346.84	99.6400	19,928,000.00	19,928,346.84	19,928,000.00	0.00	(346.84)	19,928,000.00	2.21%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,962,013.83	99.6178	9,961,777.80	9,962,013.83	9,961,777.80	0.00	(236.03)	9,961,777.80	1.10%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,925,446.30	99.2444	9,924,444.40	9,925,446.30	9,924,444.40	0.00	(1,001.90)	9,924,444.40	1.10%
313588QX6	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 12/24/2019	10,000,000.00	9,989,951.77	99.9034	9,990,344.40	9,989,951.77	9,990,344.40	0.00	392.63	9,990,344.40	1.11%
912796RN1	UNITED STATES OF AMERICA BILL ZERO CPN 05/DEC/2019 0.000% 12/05/2019	6,021,000.00	6,019,420.75	99.9880	6,020,277.48	6,019,420.75	6,020,277.48	0.00	856.73	6,020,277.48	0.67%
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019 0.000% 12/17/2019	40,000,000.00	39,972,056.19	99.9340	39,973,600.00	39,972,056.19	39,973,600.00	0.00	1,543.81	39,973,600.00	4.42%
912796SX8	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2019 0.000% 12/19/2019	20,000,000.00	19,980,124.67	99.9300	19,986,000.00	19,980,124.67	19,986,000.00	0.00	5,875.33	19,986,000.00	2.21%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,958,768.53	99.6540	9,965,400.00	9,958,768.53	9,965,400.00	0.00	6,631.47	9,965,400.00	1.10%
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019 0.000% 12/24/2019	40,000,000.00	39,959,336.59	99.9030	39,961,200.00	39,959,336.59	39,961,200.00	0.00	1,863.41	39,961,200.00	4.42%
<b>Total Short Term Investments</b>		<b>226,021,000.00</b>	<b>225,611,781.56</b>		<b>225,634,974.58</b>	<b>225,611,781.56</b>	<b>225,634,974.58</b>	<b>0.00</b>	<b>23,193.02</b>	<b>225,634,974.58</b>	<b>24.97%</b>
<b>Total USD</b>		<b>902,156,188.50</b>	<b>901,666,212.15</b>		<b>901,713,224.55</b>	<b>901,666,212.15</b>	<b>901,713,224.55</b>	<b>1,827,403.09</b>	<b>47,012.40</b>	<b>903,540,627.64</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>902,156,188.50</b>				<b>901,666,212.15</b>	<b>901,713,224.55</b>	<b>1,827,403.09</b>	<b>47,012.40</b>	<b>903,540,627.64</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

**Total Net Assets (Millions)** 903.5  
**Weighted Average Life (Years)** 0.30  
**Weighted Avg. Effective Duration (Years)** 0.11  
**Weighted Average Coupon (%)** 0.88  
**Weighted Average Current Yield (%)** 1.43  
**Weighted Average Yield to Maturity (%)** 1.44  
**Weighted Average Rating** AA+  
**Number of Holdings** 70

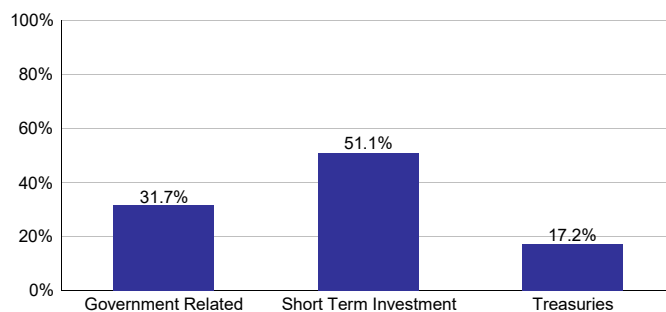
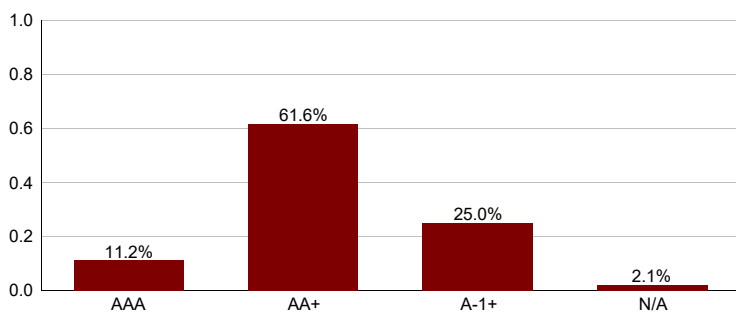


Asset Mix Top Ten Portfolio Holdings



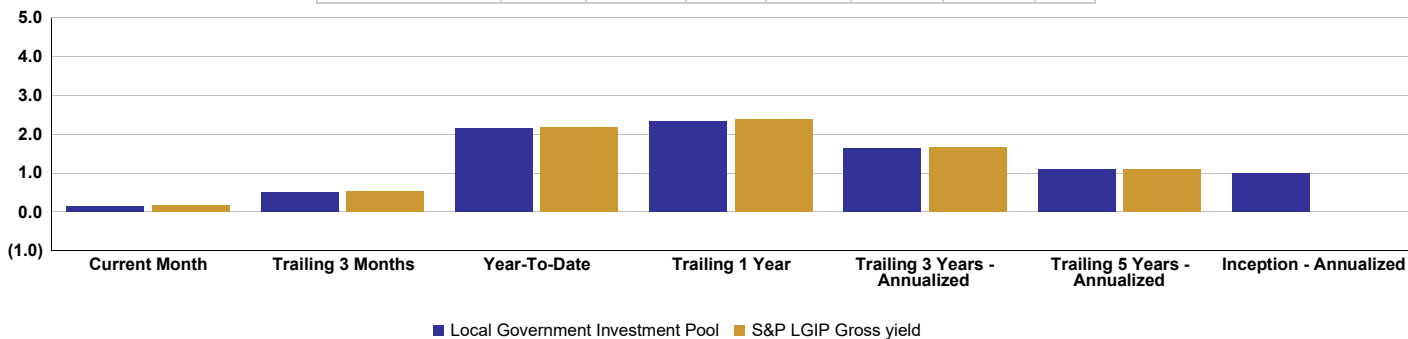
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.03%	0.00	1/12/2019
99KW90072	REPO BANK OF NEW YORK (HSBCSI) HSBC112519I	5.70%	0.00	3/12/2019
99KX10054	REPO BANK OF NEW YORK (RBCNYBR) RBC112719	4.98%	0.00	2/12/2019
912796WJ4	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2019	4.42%	0.00	17/12/2019
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019	4.42%	0.00	24/12/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.34%	1.62	31/12/2019
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	3.34%	1.62	30/6/2020
3130A6JR2	FHLB 2.375000 '19 USD	2.24%	2.38	13/12/2019
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	2.21%	1.12	31/3/2020
912796SX8	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2019	2.21%	0.00	19/12/2019

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



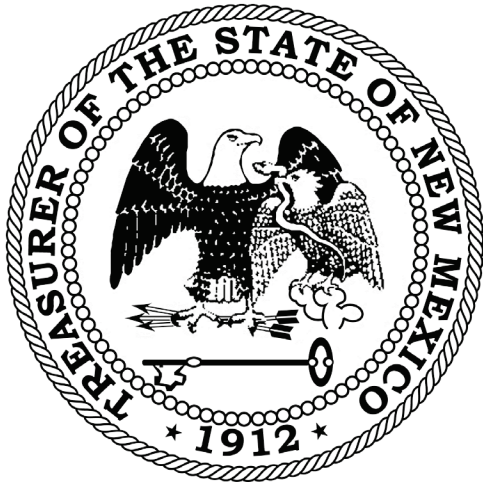
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.14	0.50	2.14	2.34	1.64	1.10	1.00
S&P LGIP Gross yield	0.16	0.53	2.17	2.38	1.67	1.10	
Excess	(0.01)	(0.02)	(0.03)	(0.03)	(0.03)	0.00	



\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$451 mil vs. \$463 mil at the end of October.
- The Pool paid out \$22.9 mil in draw requests for capital spending during the month.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 61% in US Treasuries, 21% 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.
- 67% of the portfolio was invested in securities that mature in one year, 31% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 47 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.79 years. The Weighted Average duration was 0.75 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 \$1,452,987 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$735,846.
- Net earnings for FY2020 were \$3,752,033.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of November was 0.75 yrs. vs. 1.37 yrs for the benchmark.
- The Pool purchased \$10 mil in US Treasury securities maturing in 6 months.

### *Performance*

- The purchase yield was 1.97% at the end of November vs. 1.97% reported for the previous month.
- The Tax-Exempt BPIP returned 0.08% for the month of November and 0.46% for the three months ended November 30<sup>th</sup>, 2019, vs. Index returns of 0.01% and 0.29% respectively. For the trailing 12 months, the Pool returned 3.21% vs. 3.68% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.74 yrs. vs. 1.37 yrs
- The Pool paid out \$13.6 mil in capital project draw requests for the month of December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.



**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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
<b>Tax Exempt Bond Proceeds(10933500)</b>	452,976,860.43	448,997,604.90	100.00%	0.08	1.63	0.76	2.87	0.78	1.64	0.75	0.01	0.79	1.64		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	452,814,360.43	448,997,604.90	99.96%	0.08	1.63	0.76	2.87	0.78	1.64	0.75	0.01	0.80	1.64	Agy	AA+
<b>Fixed Income</b>	385,743,071.07	382,063,731.26	85.16%	0.07	1.92	0.89	3.12	0.90	1.69	0.87	0.01	0.92	1.69	Govt	AA+
<b>Corporates</b>	19,175,102.13	19,012,037.97	4.23%	0.11	2.37	0.46	20.86	0.45	1.84	0.45	(0.02)	0.47	1.86	Aa3	AA-
<b>Industrial</b>	11,107,533.24	11,006,597.97	2.45%	0.07	2.49	0.69	18.03	0.70	1.84	0.69	0.01	0.71	1.84	Aa2	AA
<b>Financial Institutions</b>	8,067,568.89	8,005,440.00	1.78%	0.16	2.20	0.14	24.77	0.11	1.85	0.11	(0.07)	0.14	1.89	Aa3	A+
<b>Government Related</b>	119,655,658.80	118,639,242.95	26.42%	0.09	1.91	0.73	3.79	0.78	1.68	0.70	0.01	0.80	1.69	Agy	AA+
<b>Agencies</b>	119,655,658.80	118,639,242.95	26.42%	0.09	1.91	0.73	3.79	0.78	1.68	0.70	0.01	0.80	1.69	Agy	AA+
<b>Treasuries</b>	246,912,310.14	244,412,450.34	54.51%	0.05	1.89	0.99	1.42	0.99	1.69	0.99	0.02	1.02	1.69	Govt	AA+
<b>Treasuries</b>	246,912,310.14	244,412,450.34	54.51%	0.05	1.89	0.99	1.42	0.99	1.69	0.99	0.02	1.02	1.69	Govt	AA+
<b>Cash And Cash Equivalent</b>	67,071,289.36	66,933,873.64	14.81%	0.15	0.00	0.07	1.44	0.07	1.31	0.06	0.00	0.07	1.31	Aaa	AA
<b>Short Term Investment</b>	67,071,289.36	66,933,873.64	14.81%	0.15	0.00	0.07	1.44	0.07	1.31	0.06	0.00	0.07	1.31	Aaa	AA
<b>Commercial Paper ( Interest Bearing)</b>	14,930,472.45	14,839,705.56	3.30%	0.16	0.00	0.25	20.56	0.25	1.83	0.25	0.00	0.25	1.83	Aa2	BBB-
<b>Repurchase Agreements</b>	17,068,310.31	17,065,428.15	3.77%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Discounted Notes</b>	9,992,100.00	9,948,333.33	2.21%	0.15	0.00	0.06	(21.07)	0.06	1.36	0.06	0.00	0.06	1.36	Agy	AAA
<b>Miscellaneous</b>	25,080,406.60	25,080,406.60	5.54%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AAA
<b>Cash And Pending</b>	162,500.00	0.00	0.04%	0.00										Aaa	AAA
<b>Unclassified</b>	162,500.00	0.00	0.04%	0.00										Aaa	AAA

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 452,976,860.43</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,080,406.60	25,080,406.60	100.0000	25,080,406.60	25,080,406.60	25,080,406.60	0.00	0.00	25,080,406.60	5.54%
99KX10047	REPO BANK OF NEW YORK (NWMSI) 112719E 1.520% 12/02/2019	17,065,428.15	17,065,428.15	100.0000	17,065,428.15	17,065,428.15	17,065,428.15	2,882.16	0.00	17,068,310.31	3.77%
<b>Total Cash Equivalents</b>		<b>42,145,834.75</b>	<b>42,145,834.75</b>		<b>42,145,834.75</b>	<b>42,145,834.75</b>	<b>42,145,834.75</b>	<b>2,882.16</b>	<b>0.00</b>	<b>42,148,716.91</b>	<b>9.30%</b>
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	318,392.13	99.9350	318,792.65	318,392.13	318,792.65	1,565.76	400.52	320,358.41	0.07%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9840	12,498,000.00	12,500,000.00	12,498,000.00	45,277.34	(2,000.00)	12,543,277.34	2.77%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,297.86	100.7020	5,035,100.00	4,999,297.86	5,035,100.00	23,750.00	35,802.14	5,058,850.00	1.12%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,022,788.30	100.0690	10,006,900.00	10,022,788.30	10,006,900.00	40,625.00	(15,888.30)	10,047,525.00	2.22%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,995,590.37	100.7810	5,039,050.00	4,995,590.37	5,039,050.00	21,875.00	43,459.63	5,060,925.00	1.12%
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	100.0420	5,002,100.00	5,000,000.00	5,002,100.00	29,409.72	2,100.00	5,031,509.72	1.11%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,737,892.30	100.0210	3,750,787.50	3,737,892.30	3,750,787.50	9,000.00	12,895.20	3,759,787.50	0.83%
3137EAE55	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,987.98	99.9800	4,999,000.00	4,999,987.98	4,999,000.00	27,916.67	(987.98)	5,026,916.67	1.11%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,780.42	100.3650	5,018,250.00	4,999,780.42	5,018,250.00	13,194.44	18,469.58	5,031,444.44	1.11%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,992,957.23	99.9710	4,998,550.00	4,992,957.23	4,998,550.00	28,416.67	5,592.77	5,026,966.67	1.11%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,267,135.94	99.9850	1,264,810.25	1,267,135.94	1,264,810.25	3,654.44	(2,325.69)	1,268,464.69	0.28%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,001,273.87	99.8450	998,450.00	1,001,273.87	998,450.00	6,844.44	(2,823.87)	1,005,294.44	0.22%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	999,009.19	99.8690	998,690.00	999,009.19	998,690.00	2,222.22	(319.19)	1,000,912.22	0.22%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,999,473.20	99.9530	9,995,300.00	9,999,473.20	9,995,300.00	38,750.00	(4,173.20)	10,034,050.00	2.22%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,776.02	101.6700	10,167,000.00	9,998,776.02	10,167,000.00	121,458.33	168,223.98	10,288,458.33	2.27%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,984,210.37	104.4350	5,221,750.00	4,984,210.37	5,221,750.00	31,545.14	237,539.63	5,253,295.14	1.16%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,895.65	100.0120	2,500,300.00	2,499,895.65	2,500,300.00	14,774.31	404.35	2,515,074.31	0.56%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,679,618.16	101.2870	5,697,393.75	5,679,618.16	5,697,393.75	68,148.44	17,775.59	5,765,542.19	1.27%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,851.73	100.0240	2,500,600.00	2,499,851.73	2,500,600.00	5,958.33	748.27	2,506,558.33	0.55%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,899,855.07	99.4180	19,883,600.00	19,899,855.07	19,883,600.00	42,349.73	(16,255.07)	19,925,949.73	4.40%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,979,168.71	99.8870	9,988,700.00	9,979,168.71	9,988,700.00	11,710.16	9,531.29	10,000,410.16	2.21%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,989,386.47	99.7730	9,977,300.00	9,989,386.47	9,977,300.00	34,752.75	(12,086.47)	10,012,052.75	2.21%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,950,892.57	99.7540	9,975,400.00	9,950,892.57	9,975,400.00	23,292.35	24,507.43	9,998,692.35	2.21%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,967,011.53	99.8980	4,994,900.00	4,967,011.53	4,994,900.00	28,328.80	27,888.47	5,023,228.80	1.11%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,981,488.08	99.9260	9,992,600.00	9,981,488.08	9,992,600.00	6,593.41	11,111.92	9,999,193.41	2.21%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,303.53	99.9340	29,980,200.00	29,999,303.53	29,980,200.00	207,786.89	(19,103.53)	30,187,986.89	6.66%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	19,940,734.31	99.9490	19,989,800.00	19,940,734.31	19,989,800.00	41,734.97	49,065.69	20,031,534.97	4.42%

Please refer to the disclaimer page at the end of this report for further information.

D-562-777-648

10.12.2019 11:13:09

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

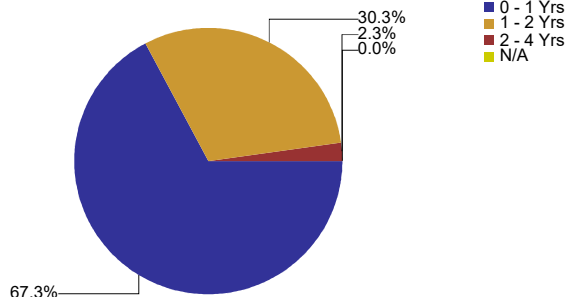
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 452,976,860.43</i>					
912828M98	SEMI-ANN. 1.625% 10/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	19,948,818.32	99.9260	19,985,200.00	19,948,818.32	19,985,200.00	887.98	36,381.68	19,986,087.98	4.41%
912828XM7	SEMI-ANN. 1.625% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	9,984,005.62	99.9770	9,997,700.00	9,984,005.62	9,997,700.00	54,313.86	13,694.38	10,052,013.86	2.22%
912828N48	SEMI-ANN. 1.625% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	25,000,000.00	24,987,127.62	100.0350	25,008,750.00	24,987,127.62	25,008,750.00	183,084.24	21,622.38	25,191,834.24	5.56%
9128283N8	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,998,298.03	100.0100	10,001,000.00	9,998,298.03	10,001,000.00	78,464.67	2,701.97	10,079,464.67	2.23%
912828WG1	SEMI-ANN. 1.875% 12/31/2019 UNITED STATES OF AMERICA NOTES FIXED 2.25%	20,000,000.00	20,126,300.13	100.7770	20,155,400.00	20,126,300.13	20,155,400.00	38,324.18	29,099.87	20,193,724.18	4.46%
912828XY1	SEMI-ANN. 2.250% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 2.5%	20,000,000.00	19,995,676.11	100.4810	20,096,200.00	19,995,676.11	20,096,200.00	209,239.13	100,523.89	20,305,439.13	4.48%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	5,000,000.00	4,997,080.03	101.4180	5,070,900.00	4,997,080.03	5,070,900.00	60,604.51	73,819.97	5,131,504.51	1.13%
912828Y20	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	15,000,000.00	14,987,216.72	101.5040	15,225,600.00	14,987,216.72	15,225,600.00	148,726.22	238,383.28	15,374,326.22	3.39%
9128284W7	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	10,000,000.00	9,997,516.41	101.8010	10,180,100.00	9,997,516.41	10,180,100.00	80,706.52	182,583.59	10,260,806.52	2.27%
9128285F3	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,989,428.82	102.2340	5,111,700.00	4,989,428.82	5,111,700.00	18,459.70	122,271.18	5,130,159.70	1.13%
9128283Q1	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,041,230.00	100.3240	20,064,800.00	20,041,230.00	20,064,800.00	151,086.96	23,570.00	20,215,886.96	4.46%
90331HNB5	SEMI-ANN. 2.000% 01/15/2021 US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2%	4,000,000.00	4,000,674.22	100.0110	4,000,440.00	4,000,674.22	4,000,440.00	28,222.22	(234.22)	4,028,662.22	0.89%
931142EH2	SEMI-ANN. 2.000% 01/24/2020 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	4,000,000.00	4,000,000.00	100.2920	4,011,680.00	4,000,000.00	4,011,680.00	18,314.75	11,680.00	4,029,994.75	0.89%
94988J5L7	QUARTERLY FLOATING 06/23/2021 WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.4%	4,000,000.00	4,001,649.46	100.0660	4,002,640.00	4,001,649.46	4,002,640.00	36,266.67	990.54	4,038,906.67	0.89%
<b>Total Fixed Income</b>		<b>382,459,000.00</b>	<b>382,258,792.48</b>		<b>383,705,434.15</b>	<b>382,258,792.48</b>	<b>383,705,434.15</b>	<b>2,037,636.92</b>	<b>1,446,641.67</b>	<b>385,743,071.07</b>	<b>85.16%</b>
313384QT9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	10,000,000.00	9,989,007.09	99.9210	9,992,100.00	9,989,007.09	9,992,100.00	0.00	3,092.91	9,992,100.00	2.21%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	5,000,000.00	4,960,187.79	99.1816	4,959,079.15	4,960,187.79	4,959,079.15	0.00	(1,108.64)	4,959,079.15	1.09%
89233GAQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2020	10,000,000.00	9,967,032.43	99.7139	9,971,393.30	9,967,032.43	9,971,393.30	0.00	4,360.87	9,971,393.30	2.20%
<b>Total Short Term Investments</b>		<b>25,000,000.00</b>	<b>24,916,227.31</b>		<b>24,922,572.45</b>	<b>24,916,227.31</b>	<b>24,922,572.45</b>	<b>0.00</b>	<b>6,345.14</b>	<b>24,922,572.45</b>	<b>5.50%</b>
Net Income Receivable		0.00	162,500.00	0.0000	0.00	162,500.00	0.00	162,500.00	0.00	162,500.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>162,500.00</b>		<b>0.00</b>	<b>162,500.00</b>	<b>0.00</b>	<b>162,500.00</b>	<b>0.00</b>	<b>162,500.00</b>	<b>0.04%</b>
<b>Total USD</b>		<b>449,604,834.75</b>	<b>449,483,354.54</b>		<b>450,773,841.35</b>	<b>449,483,354.54</b>	<b>450,773,841.35</b>	<b>2,203,019.08</b>	<b>1,452,986.81</b>	<b>452,976,860.43</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>449,604,834.75</b>				<b>449,483,354.54</b>	<b>450,773,841.35</b>	<b>2,203,019.08</b>	<b>1,452,986.81</b>	<b>452,976,860.43</b>	<b>100.00%</b>

Portfolio Characteristics

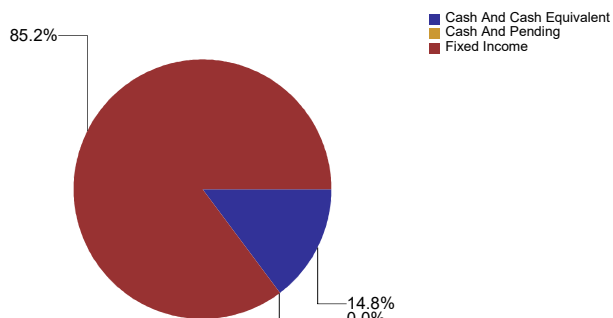
Duration Mix

Total Net Assets (Millions) **453.0**  
 Weighted Average Life (Years) **0.79**  
 Weighted Avg. Effective Duration (Years) **0.75**  
 Weighted Average Coupon (%) **1.63**  
 Weighted Average Current Yield (%) **1.64**  
 Weighted Average Yield to Maturity (%) **1.64**  
 Weighted Average Rating **AA+**  
 Number of Holdings **47**



Asset Mix

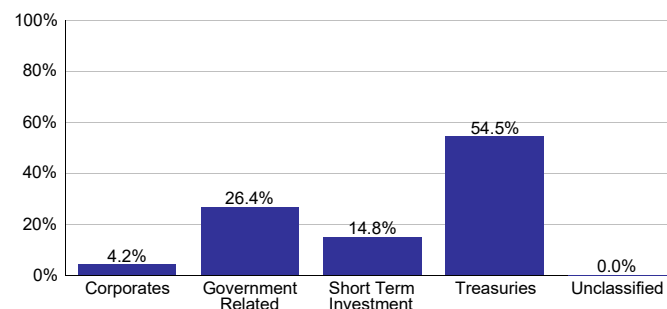
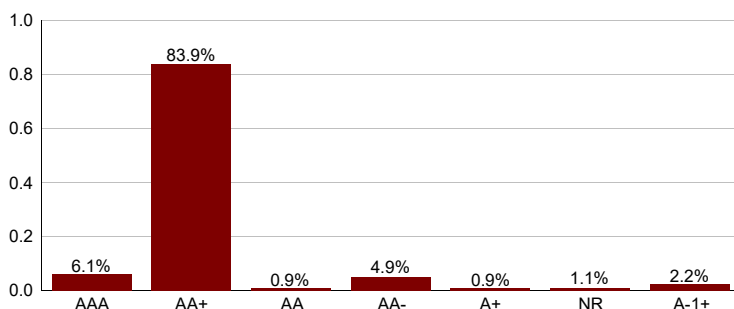
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.67%	1.50	15/6/2020
89490LC10	BANK OF THE WEST	5.54%	0.00	1/12/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.48%	2.50	30/6/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.46%	2.00	15/1/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.46%	2.25	30/4/2021
912828ZZ2	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	4.42%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	4.41%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.40%	1.25	31/3/2021
99KX10047	REPO BANK OF NEW YORK (NWMSI) 112719E	3.77%	0.00	2/12/2019
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.56%	1.75	31/12/2020

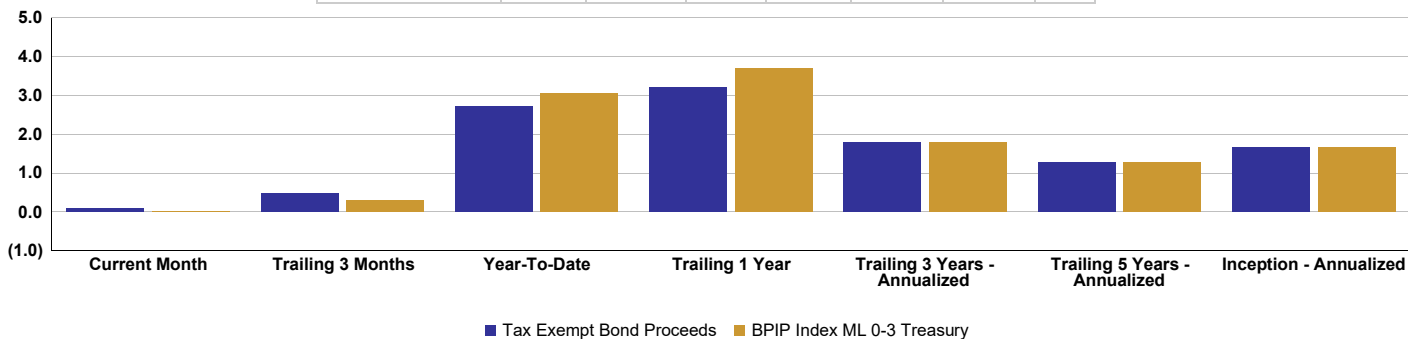
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



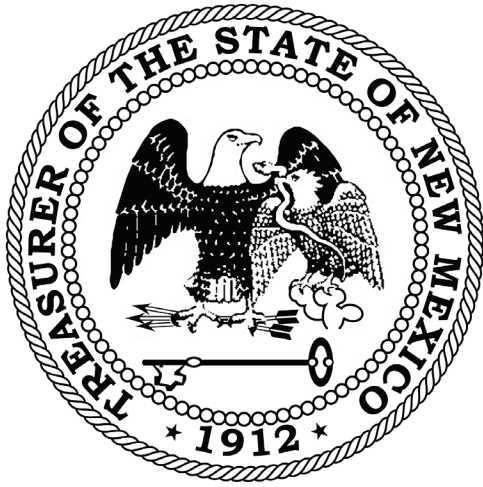
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	0.46	2.70	3.21	1.78	1.27	1.64
BPIP Index ML 0-3 Treasury	0.01	0.29	3.05	3.68	1.77	1.26	1.66
Excess	0.07	0.17	(0.35)	(0.48)	0.00	0.01	(0.02)



\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



## 11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$459 mil vs. \$461 mil at the end of October.
- The Pool paid out \$6.1 mil in draw requests for capital spending during the month.

### Portfolio Mix

- 95% of the Taxable BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 51% in US treasuries, 34% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 53% of the portfolio was invested in securities that mature in one year, 24% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 53 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$2,990,800 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$847,459.
- FY2020 net earnings were \$4,521,880.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### Investment Highlights

- The Taxable BPIP duration at the end of November was 1.30 yrs vs. the Benchmark at 1.37 yrs.
- The Pool purchased \$20 mil in US Treasury securities maturing in 1.8 yrs and \$10mil in agency floating rate notes maturing in 2 yrs.

### Performance

- Purchase Yield at the end of November was 2.26% relative to 2.27% at the end of the prior month.
- The Taxable BPIP returned 0.02% for the month of November and 0.34% for the three months ended November 30<sup>th</sup>, 2019, vs. Index returns of 0.01% and 0.29% respectively. For the trailing 12 months, the Pool returned 3.39% vs. 3.68% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 0.87 yrs. vs. 1.37 yrs.
- The Pool paid \$6 mil in capital project draw requests for the month of December.
- The Pool received \$201.1 mil Supplemental Severance Tax Sponge Note on December 30<sup>th</sup>.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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
<b>Taxable Bond Proceeds(10933900)</b>	461,698,083.70	454,925,646.50	100.00%	0.02	1.88	1.37	11.02	1.36	1.69	1.30	0.02	1.42	1.71		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	461,498,083.70	454,925,646.50	99.96%	0.02	1.88	1.37	11.02	1.36	1.69	1.31	0.02	1.42	1.71	Agy	AA+
<b>Fixed Income</b>	435,468,925.26	428,911,454.82	94.32%	0.01	1.96	1.45	10.70	1.44	1.76	1.38	0.02	1.50	1.78	Agy	AA+
<b>Corporates</b>	43,987,987.02	43,706,906.43	9.53%	0.05	2.16	1.78	19.04	1.83	1.85	1.76	0.04	1.90	1.86	Aa2	AA
Industrial	40,914,798.37	40,654,466.43	8.86%	0.03	2.13	1.76	18.79	1.81	1.85	1.74	0.04	1.89	1.86	Aa2	AA
Financial Institutions	3,073,188.65	3,052,440.00	0.67%	0.36	2.62	2.07	22.36	2.02	1.86	2.01	0.03	2.15	1.89	A1	A+
<b>Government Related</b>	157,841,768.95	155,796,957.72	34.19%	(0.07)	2.02	1.89	4.17	1.86	1.68	1.71	0.02	1.96	1.74	Agy	AA+
Agencies	157,841,768.95	155,796,957.72	34.19%	(0.07)	2.02	1.89	4.17	1.86	1.68	1.71	0.02	1.96	1.74	Agy	AA+
<b>Treasuries</b>	233,639,169.29	229,407,590.67	50.60%	0.06	1.88	1.08	13.54	1.08	1.80	1.08	0.02	1.11	1.80	Govt	AA+
Treasuries	233,639,169.29	229,407,590.67	50.60%	0.06	1.88	1.08	13.54	1.08	1.80	1.08	0.02	1.11	1.80	Govt	AA+
<b>Cash And Cash Equivalent</b>	26,029,158.44	26,014,191.68	5.64%	0.14	0.55	0.10	16.38	0.10	0.57	0.10	0.00	0.10	0.57	Aaa	AA+
Short Term Investment	26,029,158.44	26,014,191.68	5.64%	0.14	0.55	0.10	16.38	0.10	0.57	0.10	0.00	0.10	0.57	Aaa	AA+
Certificate Of Deposit	6,211,620.36	6,200,000.00	1.35%	0.19	2.30	0.42	68.63	0.41	2.25	0.41	0.00	0.42	2.25	Aaa	AA+
Repurchase Agreements	19,817,538.08	19,814,191.68	4.29%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	200,000.00	0.00	0.04%	0.00										Aaa	AAA
<b>Unclassified</b>	200,000.00	0.00	0.04%	0.00										Aaa	AAA

\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 461,698,083.70</i>											
99KX10046	REPO BOND OF NEW YORK (NWMSI) 112719F 1.520% 12/02/2019	19,814,191.68	19,814,191.68	100.0000	19,814,191.68	19,814,191.68	19,814,191.68	3,346.40	0.00	19,817,538.08	4.29%
<b>Total Cash Equivalents</b>		<b>19,814,191.68</b>	<b>19,814,191.68</b>		<b>19,814,191.68</b>	<b>19,814,191.68</b>	<b>19,814,191.68</b>	<b>3,346.40</b>	<b>0.00</b>	<b>19,817,538.08</b>	<b>4.29%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,612.82	100.0840	2,502,100.00	2,499,612.82	2,502,100.00	2,500.00	2,487.18	2,504,600.00	0.54%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,085.38	99.2150	4,960,750.00	4,989,085.38	4,960,750.00	20,000.00	(28,335.38)	4,980,750.00	1.08%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,007,961.28	100.7122	5,035,611.00	5,007,961.28	5,035,611.00	23,041.67	27,649.72	5,058,652.67	1.10%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9840	12,498,000.00	12,500,000.00	12,498,000.00	45,277.34	(2,000.00)	12,543,277.34	2.72%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	99.9620	9,996,200.00	10,000,000.00	9,996,200.00	6,689.58	(3,800.00)	10,002,889.58	2.17%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,612,954.71	102.2490	8,769,896.73	8,612,954.71	8,769,896.73	109,404.40	156,942.02	8,879,301.13	1.92%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,365.36	101.3840	10,138,400.00	10,000,365.36	10,138,400.00	91,000.00	138,034.64	10,229,400.00	2.22%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,242,244.37	100.5350	22,424,331.75	22,242,244.37	22,424,331.75	169,982.69	182,087.38	22,594,314.44	4.89%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,964,433.30	100.2440	20,048,800.00	19,964,433.30	20,048,800.00	145,833.33	84,366.70	20,194,633.33	4.37%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,982,032.27	100.5030	10,050,300.00	9,982,032.27	10,050,300.00	67,833.33	68,267.73	10,118,133.33	2.19%
3133EGR31	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,978,886.41	100.0000	2,000,000.00	1,978,886.41	2,000,000.00	8,991.67	21,113.59	2,008,991.67	0.44%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,992,374.26	100.0843	10,008,429.00	9,992,374.26	10,008,429.00	64,930.56	16,054.74	10,073,359.56	2.18%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,999,499.81	100.0250	3,000,750.00	2,999,499.81	3,000,750.00	31,320.00	1,250.19	3,032,070.00	0.66%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,061,131.07	101.8600	10,186,000.00	10,061,131.07	10,186,000.00	55,555.56	124,868.93	10,241,555.56	2.22%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,995,590.37	100.7810	5,039,050.00	4,995,590.37	5,039,050.00	21,875.00	43,459.63	5,060,925.00	1.10%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	490,002.71	99.0990	495,495.00	490,002.71	495,495.00	112.85	5,492.29	495,607.85	0.11%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,411.79	100.0360	3,666,319.40	3,664,411.79	3,666,319.40	30,745.30	1,907.61	3,697,064.70	0.80%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	994,819.60	100.1150	1,001,150.00	994,819.60	1,001,150.00	4,520.83	6,330.40	1,005,670.83	0.22%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	100.0410	5,082,082.80	5,080,000.00	5,082,082.80	32,829.50	2,082.80	5,114,912.30	1.11%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,209,722.55	100.0620	5,203,224.00	5,209,722.55	5,203,224.00	32,933.33	(6,498.55)	5,236,157.33	1.13%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,979,291.04	99.6640	1,993,280.00	1,979,291.04	1,993,280.00	8,200.00	13,988.96	2,001,480.00	0.43%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.9680	4,998,400.00	5,000,000.00	4,998,400.00	25,166.67	(1,600.00)	5,023,566.67	1.09%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,776.02	101.6700	10,167,000.00	9,998,776.02	10,167,000.00	121,458.33	168,223.98	10,288,458.33	2.23%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,376,778.78	100.0120	2,380,285.60	2,376,778.78	2,380,285.60	14,065.14	3,506.82	2,394,350.74	0.52%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,285,754.73	100.2394	9,295,202.34	9,285,754.73	9,295,202.34	14,424.67	9,447.61	9,309,627.01	2.02%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,007,368.51	100.5633	7,039,428.20	7,007,368.51	7,039,428.20	34,698.61	32,059.69	7,074,126.81	1.53%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,014,636.38	101.2870	5,064,350.00	5,014,636.38	5,064,350.00	60,576.39	49,713.62	5,124,926.39	1.11%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	1,963,000.00	1,961,704.46	99.7010	1,957,130.63	1,961,704.46	1,957,130.63	4,075.79	(4,573.83)	1,961,206.42	0.42%

Please refer to the disclaimer page at the end of this report for further information.  
D-562-777-648



As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

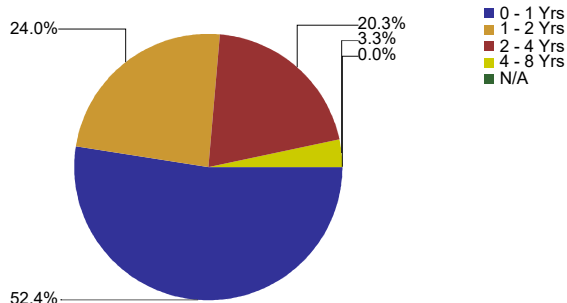
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 461,698,083.70</i>							
89236TDU6	QUARTERLY FLOATING 04/26/2021 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,851.73	100.0240	2,500,600.00	2,499,851.73	2,500,600.00	5,958.33	748.27	2,506,558.33	0.54%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,661,568.04	99.0660	14,859,900.00	14,661,568.04	14,859,900.00	42,651.10	198,331.96	14,902,551.10	3.23%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,810,844.39	99.0550	19,811,000.00	19,810,844.39	19,811,000.00	38,114.75	155.61	19,849,114.75	4.30%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,872,550.40	99.7730	14,965,950.00	14,872,550.40	14,965,950.00	52,129.12	93,399.60	15,018,079.12	3.25%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,859,543.18	99.7540	14,963,100.00	14,859,543.18	14,963,100.00	34,938.52	103,556.82	14,998,038.52	3.25%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,967,011.53	99.8980	4,994,900.00	4,967,011.53	4,994,900.00	28,328.80	27,888.47	5,023,228.80	1.09%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,925,406.93	99.9260	14,988,900.00	14,925,406.93	14,988,900.00	9,890.11	63,493.07	14,998,790.11	3.25%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,908,253.60	99.9490	11,993,880.00	11,908,253.60	11,993,880.00	25,040.98	85,626.40	12,018,920.98	2.60%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	10,000,000.00	9,991,975.72	99.9900	9,999,000.00	9,991,975.72	9,999,000.00	68,002.72	7,024.28	10,067,002.72	2.18%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,987,400.35	99.9810	4,999,050.00	4,987,400.35	4,999,050.00	17,187.50	11,649.65	5,016,237.50	1.09%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,822,747.45	100.5160	15,077,400.00	14,822,747.45	15,077,400.00	94,004.76	254,652.55	15,171,404.76	3.29%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,017,057.84	100.8710	10,087,100.00	10,017,057.84	10,087,100.00	50,240.38	70,042.16	10,137,340.38	2.20%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,983,561.27	100.2810	10,028,100.00	9,983,561.27	10,028,100.00	20,226.65	44,538.73	10,048,326.65	2.18%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,994,824.54	100.4810	25,120,250.00	24,994,824.54	25,120,250.00	261,548.91	125,425.46	25,381,798.91	5.50%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,994,160.07	101.4180	10,141,800.00	9,994,160.07	10,141,800.00	121,209.02	147,639.93	10,263,009.02	2.22%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,981,064.11	101.5040	20,300,800.00	19,981,064.11	20,300,800.00	198,301.63	319,735.89	20,499,101.63	4.44%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,989,428.82	102.2340	5,111,700.00	4,989,428.82	5,111,700.00	18,459.70	122,271.18	5,130,159.70	1.11%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,980,248.27	100.3240	5,016,200.00	4,980,248.27	5,016,200.00	37,771.74	35,951.73	5,053,971.74	1.09%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,891,002.82	100.3050	20,061,000.00	19,891,002.82	20,061,000.00	1,092.90	169,997.18	20,062,092.90	4.35%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,049,264.76	101.5136	3,045,407.40	3,049,264.76	3,045,407.40	27,781.25	(3,857.36)	3,073,188.65	0.67%
<b>Total Fixed Income</b>		<b>431,443,000.00</b>	<b>430,077,203.80</b>		<b>433,068,003.85</b>	<b>430,077,203.80</b>	<b>433,068,003.85</b>	<b>2,400,921.41</b>	<b>2,990,800.05</b>	<b>435,468,925.26</b>	<b>94.32%</b>
OSM99HAD1	BANK OF NEW YORK C/D	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,270.55	0.00	2,504,270.55	0.54%
6SD99AAA6	FIRST FEDERAL SAVINGS BANK US STERLING	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,943.23	0.00	1,101,943.23	0.24%
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	0.56%
<b>Total Short Term Investments</b>		<b>6,200,000.00</b>	<b>6,200,000.00</b>		<b>6,200,000.00</b>	<b>6,200,000.00</b>	<b>6,200,000.00</b>	<b>11,620.36</b>	<b>0.00</b>	<b>6,211,620.36</b>	<b>1.35%</b>
	Net Income Receivable	0.00	200,000.00	0.0000	0.00	200,000.00	0.00	200,000.00	0.00	200,000.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>200,000.00</b>		<b>0.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>0.00</b>	<b>200,000.00</b>	<b>0.04%</b>
<b>Total USD</b>		<b>457,457,191.68</b>	<b>456,291,395.48</b>		<b>459,082,195.53</b>	<b>456,291,395.48</b>	<b>459,082,195.53</b>	<b>2,615,888.17</b>	<b>2,990,800.05</b>	<b>461,698,083.7</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>457,457,191.68</b>				<b>456,291,395.48</b>	<b>459,082,195.53</b>	<b>2,615,888.17</b>	<b>2,990,800.05</b>	<b>461,698,083.7</b>	<b>100.00%</b>

Portfolio Characteristics

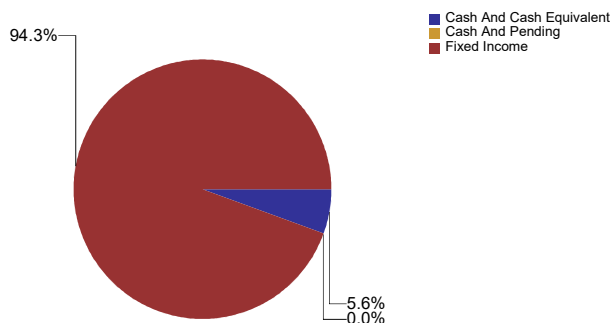
Duration Mix

Total Net Assets (Millions) **461.7**  
 Weighted Average Life (Years) **1.42**  
 Weighted Avg. Effective Duration (Years) **1.30**  
 Weighted Average Coupon (%) **1.88**  
 Weighted Average Current Yield (%) **1.69**  
 Weighted Average Yield to Maturity (%) **1.71**  
 Weighted Average Rating **AA+**  
 Number of Holdings **53**



Asset Mix

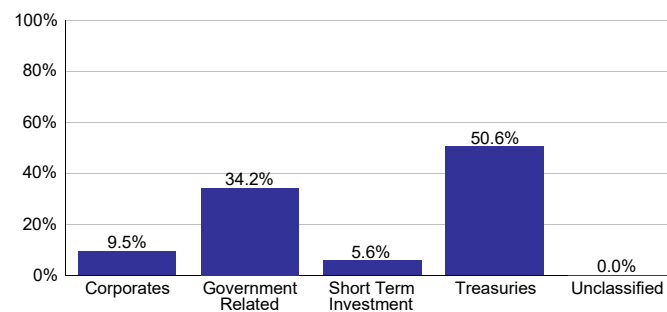
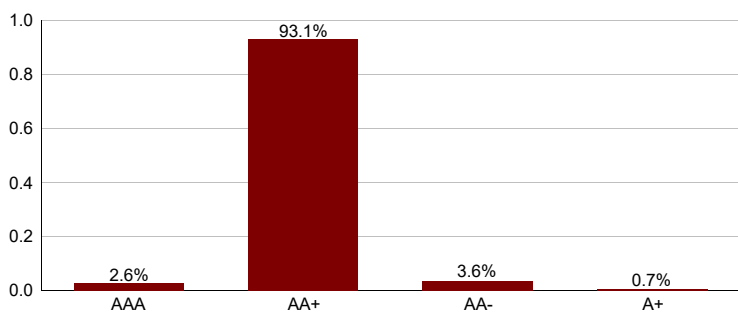
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.50%	2.50	30/6/2020
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.44%	2.62	15/7/2021
3133EKTG1	FFCB 1.75 '22 USD	4.38%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.35%	2.00	30/11/2020
912828T34	US TREASURY NOTES 1.125% 2021-09-30	4.30%	1.12	30/9/2021
99KX10046	REPO BANK OF NEW YORK (NWMSI) 112719F	4.29%	0.00	2/12/2019
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.29%	1.88	31/1/2022
912828L32	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-08-31	3.25%	1.38	31/8/2020
912828X96	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.500% 2020-05-15	3.25%	1.50	15/5/2020
3133EKS7	FFCB 1.77 '23 USD	4.90%	1.77	26/6/2023

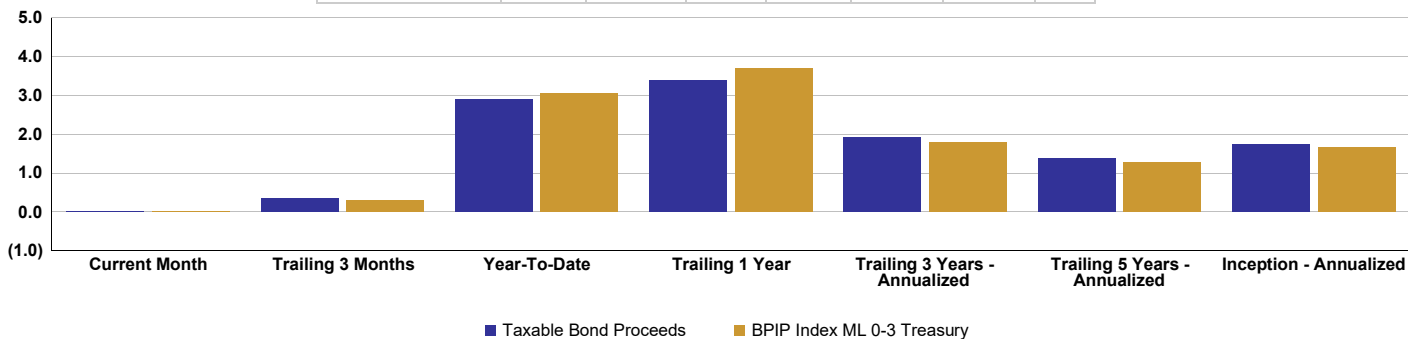
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



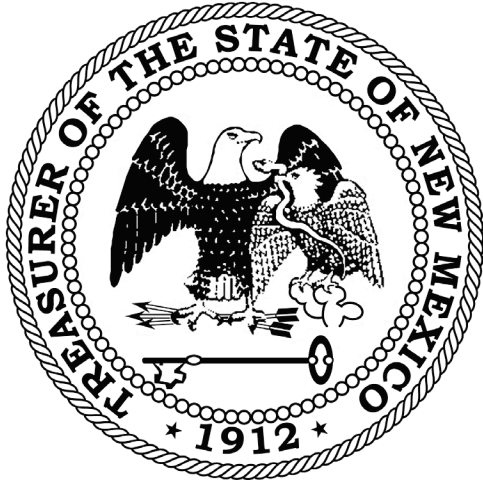
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.02	0.34	2.90	3.39	1.90	1.37	1.74
BPIP Index ML 0-3 Treasury	0.01	0.29	3.05	3.68	1.77	1.26	1.66
Excess	0.01	0.05	(0.15)	(0.29)	0.13	0.10	0.08



\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



## 12. Portfolio Summary— Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of November with a market value of \$330MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, 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 30<sup>th</sup> and December 31<sup>st</sup>, 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 \$75MM per month.
  - The STB Fund received \$57MM in November.

### *Investment Strategy*

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$61MM in December from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 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)	330,836,629.07	329,880,144.57	100.00%	0.13	0.62	0.21	0.69	0.21	1.65	0.18	0.01	0.21	1.65		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	330,836,629.07	329,880,144.57	100.00%	0.13	0.62	0.21	0.69	0.21	1.65	0.18	0.01	0.21	1.65	Aa2	A+
<b>Fixed Income</b>	116,334,593.09	115,715,797.91	35.16%	0.09	1.76	0.36	12.67	0.36	1.74	0.29	0.03	0.37	1.74	Agy	AA+
<b>Corporates</b>	9,735,409.57	9,670,101.11	2.94%	0.15	2.13	0.15	24.74	0.15	1.86	0.15	0.00	0.15	1.86	Aa1	AA
Industrial	5,533,163.47	5,500,599.50	1.67%	0.14	1.85	0.18	14.53	0.19	1.78	0.19	0.00	0.19	1.78	Aaa	AAA
Financial Institutions	4,202,246.10	4,169,501.61	1.27%	0.16	2.49	0.10	38.18	0.10	1.97	0.10	0.00	0.10	1.97	Aa2	A+
<b>Government Related</b>	39,095,418.03	39,005,149.92	11.82%	0.14	1.73	0.25	25.16	0.25	1.82	0.03	0.08	0.26	1.82	Agy	AA+
Agencies	39,095,418.03	39,005,149.92	11.82%	0.14	1.73	0.25	25.16	0.25	1.82	0.03	0.08	0.26	1.82	Agy	AA+
<b>Treasuries</b>	67,503,765.49	67,040,546.88	20.40%	0.06	1.73	0.45	3.70	0.45	1.68	0.45	0.00	0.46	1.68	Govt	AA+
Treasuries	67,503,765.49	67,040,546.88	20.40%	0.06	1.73	0.45	3.70	0.45	1.68	0.45	0.00	0.46	1.68	Govt	AA+
<b>Cash And Cash Equivalent</b>	214,502,035.98	214,164,346.66	64.84%	0.14	0.00	0.12	(5.81)	0.12	1.60	0.12	0.00	0.12	1.60	Aa3	A
<b>Short Term Investment</b>	214,502,035.98	214,164,346.66	64.84%	0.14	0.00	0.12	(5.81)	0.12	1.60	0.12	0.00	0.12	1.60	Aa3	A
Treasury Bills	19,980,600.00	19,975,577.78	6.04%	0.13	0.00	0.07	(16.75)	0.07	1.42	0.07	0.00	0.07	1.42	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	31,487,901.68	31,397,505.89	9.52%	0.13	0.00	0.19	14.26	0.20	1.72	0.19	0.00	0.20	1.72	Aa1	BBB
Bankers Acceptance Notes	8,291,116.62	8,255,682.13	2.51%	0.25	0.00	0.73	11.89	0.73	1.63	0.72	0.02	0.73	1.63	Aa1	AA-
Repurchase Agreements	3,186,921.77	3,186,383.63	0.96%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	797,772.18	796,668.99	0.24%	0.14	0.88	0.26	(1.58)	0.24	1.43	0.11	(0.06)	0.30	1.44	Aaa	AAA
Discounted Notes	66,817,639.88	66,671,080.10	20.20%	0.13	0.00	0.17	(21.82)	0.18	1.36	0.17	0.00	0.18	1.36	Agy	AAA
Miscellaneous	83,940,083.85	83,881,448.14	25.37%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba1	BB+

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 330,836,629.07</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,144,731.90	45,144,731.90	100.0000	45,144,731.90	45,144,731.90	45,144,731.90	0.00	0.00	45,144,731.90	13.65%
AAI9989O2	BBVA COMPASS BANK	38,736,716.24	38,736,716.24	1.0000	38,736,716.24	38,736,716.24	38,736,716.24	58,635.71	0.00	38,795,351.95	11.73%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	796,668.99	796,668.99	100.0000	796,668.99	796,668.99	796,668.99	1,103.19	0.00	797,772.18	0.24%
99KX10051	REPO BANK OF NEW YORK (NWMSI) 112719A 1.520% 12/02/2019	3,186,383.63	3,186,383.63	100.0000	3,186,383.63	3,186,383.63	3,186,383.63	538.14	0.00	3,186,921.77	0.96%
<b>Total Cash Equivalents</b>		<b>87,864,500.76</b>	<b>87,864,500.76</b>		<b>87,864,500.76</b>	<b>87,864,500.76</b>	<b>87,864,500.76</b>	<b>60,277.04</b>	<b>0.00</b>	<b>87,924,777.80</b>	<b>26.58%</b>
3130AFHY6	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019 QUARTERLY FLOATING 12/03/2019	10,000,000.00	9,999,962.13	100.0000	10,000,000.00	9,999,962.13	10,000,000.00	47,021.64	37.87	10,047,021.64	3.04%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	15,000,000.00	14,999,667.14	99.9850	14,997,750.00	14,999,667.14	14,997,750.00	22,558.33	(1,917.14)	15,020,308.33	4.54%
3135G0V91	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 24/FEB/2020 USD 1000	10,000,000.00	9,999,147.14	99.9950	9,999,500.00	9,999,147.14	9,999,500.00	3,068.06	352.86	10,002,568.06	3.02%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	5,500,000.00	5,500,528.62	100.0120	5,500,660.00	5,500,528.62	5,500,660.00	32,503.47	131.38	5,533,163.47	1.67%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	4,000,000.00	4,005,653.99	100.1630	4,006,520.00	4,005,653.99	4,006,520.00	19,000.00	866.01	4,025,520.00	1.22%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	10,000,000.00	9,999,615.51	99.9900	9,999,000.00	9,999,615.51	9,999,000.00	68,002.72	(615.51)	10,067,002.72	3.04%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,005,466.09	99.9840	29,995,200.00	30,005,466.09	29,995,200.00	204,008.15	(10,266.09)	30,199,208.15	9.13%
9128283N8	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	7,000,000.00	7,001,492.29	100.0100	7,000,700.00	7,001,492.29	7,000,700.00	54,925.27	(792.29)	7,055,625.27	2.13%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	20,000,000.00	20,031,354.45	100.1250	20,025,000.00	20,031,354.45	20,025,000.00	156,929.35	(6,354.45)	20,181,929.35	6.10%
94988J5L7	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.4% SEMI-ANN. 2.400% 01/15/2020	3,090,000.00	3,091,274.20	100.0660	3,092,039.40	3,091,274.20	3,092,039.40	28,016.00	765.20	3,120,055.40	0.94%
94988J5J2	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE 06/DEC/2019 USD 1000	1,075,000.00	1,075,130.06	100.0090	1,075,096.75	1,075,130.06	1,075,096.75	7,093.95	(33.31)	1,082,190.70	0.33%
<b>Total Fixed Income</b>		<b>115,665,000.00</b>	<b>115,709,291.62</b>		<b>115,691,466.15</b>	<b>115,709,291.62</b>	<b>115,691,466.15</b>	<b>643,126.94</b>	<b>(17,825.47)</b>	<b>116,334,593.09</b>	<b>35.16%</b>
30229AAP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 01/23/2020	2,000,000.00	1,994,662.07	99.7517	1,995,034.72	1,994,662.07	1,995,034.72	0.00	372.65	1,995,034.72	0.60%
30229ABM0	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 02/21/2020	2,000,000.00	1,991,676.57	99.6117	1,992,234.66	1,991,676.57	1,992,234.66	0.00	558.09	1,992,234.66	0.60%
30229BZX8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 12/31/2019	5,500,000.00	5,491,608.20	99.8579	5,492,182.69	5,491,608.20	5,492,182.69	0.00	574.49	5,492,182.69	1.66%
31315KQT0	FEDERAL AGRICULTURAL MORTGAGE CORP DISCOUNT NOTES 0.000% 12/20/2019	8,000,000.00	7,991,382.56	99.9210	7,993,680.00	7,991,382.56	7,993,680.00	0.00	2,297.44	7,993,680.00	2.42%
313384QB8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/04/2019	4,000,000.00	3,999,136.60	99.9912	3,999,648.88	3,999,136.60	3,999,648.88	0.00	512.28	3,999,648.88	1.21%
313384QL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/13/2019	10,000,000.00	9,992,860.79	99.9517	9,995,172.20	9,992,860.79	9,995,172.20	0.00	2,311.41	9,995,172.20	3.02%
313384QT9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/20/2019	25,000,000.00	24,977,653.77	99.9210	24,980,250.00	24,977,653.77	24,980,250.00	0.00	2,596.23	24,980,250.00	7.55%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	20,000,000.00	19,850,892.61	99.2444	19,848,888.80	19,850,892.61	19,848,888.80	0.00	(2,003.81)	19,848,888.80	6.00%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	4,000,000.00	3,968,150.23	99.1816	3,967,263.32	3,968,150.23	3,967,263.32	0.00	(886.91)	3,967,263.32	1.20%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,487,321.31	99.0743	1,486,114.92	1,487,321.31	1,486,114.92	0.00	(1,206.39)	1,486,114.92	0.45%
7426M3ZD4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 12/13/2019	5,000,000.00	4,996,939.44	99.9390	4,996,949.15	4,996,939.44	4,996,949.15	0.00	9.71	4,996,949.15	1.51%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2020	1,600,000.00	1,590,282.04	99.4194	1,590,711.10	1,590,282.04	1,590,711.10	0.00	429.06	1,590,711.10	0.48%
89233GCL8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/20/2020	2,000,000.00	1,988,563.63	99.4089	1,988,177.78	1,988,563.63	1,988,177.78	0.00	(385.85)	1,988,177.78	0.60%

As of: 30-Nov-2019

Institutional Accounting

Detailed Net Asset Valuation

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

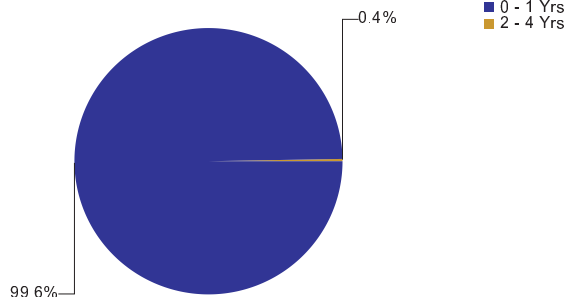
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 330,836,629.07</i>											
89233GDH6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/17/2020	2,000,000.00	1,985,409.74	99.2662	1,985,323.34	1,985,409.74	1,985,323.34	0.00	(86.40)	1,985,323.34	0.60%
89233HZL1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/20/2019	6,000,000.00	5,993,085.04	99.8985	5,993,910.00	5,993,085.04	5,993,910.00	0.00	824.96	5,993,910.00	1.81%
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019 0.000% 12/24/2019	20,000,000.00	19,979,788.51	99.9030	19,980,600.00	19,979,788.51	19,980,600.00	0.00	811.49	19,980,600.00	6.04%
9033A0DU1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/28/2020	1,300,000.00	1,290,633.91	99.2795	1,290,633.91	1,290,633.91	1,290,633.91	0.00	0.00	1,290,633.91	0.39%
9033A1ZG6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/16/2019	3,000,000.00	2,997,153.10	99.9051	2,997,153.10	2,997,153.10	2,997,153.10	0.00	0.00	2,997,153.10	0.91%
90349WBQ2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/24/2020	1,200,000.00	1,194,298.17	99.5248	1,194,298.17	1,194,298.17	1,194,298.17	0.00	0.00	1,194,298.17	0.36%
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,809,031.44	99.2240	2,809,031.44	2,809,031.44	2,809,031.44	0.00	0.00	2,809,031.44	0.85%
<b>Total Short Term Investments</b>		<b>126,931,000.00</b>	<b>126,570,529.73</b>		<b>126,577,258.18</b>	<b>126,570,529.73</b>	<b>126,577,258.18</b>	<b>0.00</b>	<b>6,728.45</b>	<b>126,577,258.18</b>	<b>38.26%</b>
<b>Total USD</b>		<b>330,460,500.76</b>	<b>330,144,322.11</b>		<b>330,133,225.09</b>	<b>330,144,322.11</b>	<b>330,133,225.09</b>	<b>703,403.98</b>	<b>(11,097.02)</b>	<b>330,836,629.07</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>330,460,500.76</b>				<b>330,144,322.11</b>	<b>330,133,225.09</b>	<b>703,403.98</b>	<b>(11,097.02)</b>	<b>330,836,629.07</b>	<b>100.00%</b>

Portfolio Characteristics

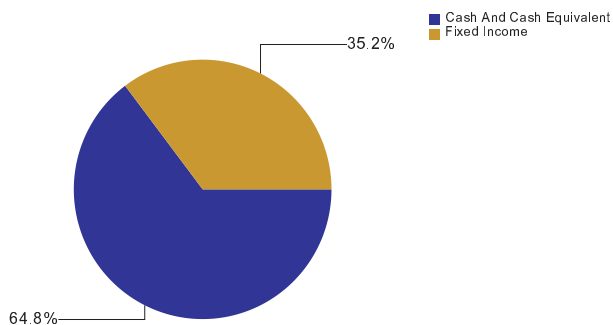
Duration Mix

Total Net Assets (Millions)	330.8
Weighted Average Life (Years)	0.21
Weighted Avg. Effective Duration (Years)	0.18
Weighted Average Coupon (%)	0.62
Weighted Average Current Yield (%)	1.65
Weighted Average Yield to Maturity (%)	1.65
Weighted Average Rating	A+
Number of Holdings	35



Asset Mix

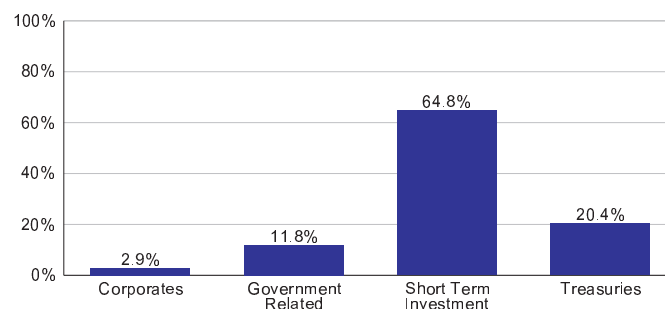
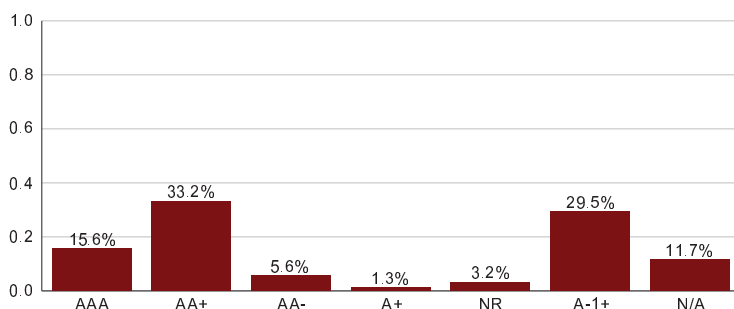
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.65%	0.00	1/12/2019
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	9.13%	1.62	30/6/2020
313384QT9	FEDERAL HOME LN BK CONS DISC NTS	7.55%	0.00	20/12/2019
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	6.10%	1.88	30/6/2020
912796WK1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2019	6.04%	0.00	24/12/2019
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.00%	0.00	20/5/2020
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	4.54%	1.59	29/4/2020
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.04%	1.62	31/12/2019
3130AFHY6	FEDERAL HOME LOAN BANKS BOND VARIABLE 03/DEC/2019	3.04%	1.90	3/12/2019
AAI9989O2	BBVA COMPASS BANK	11.73%	0.00	1/12/2019

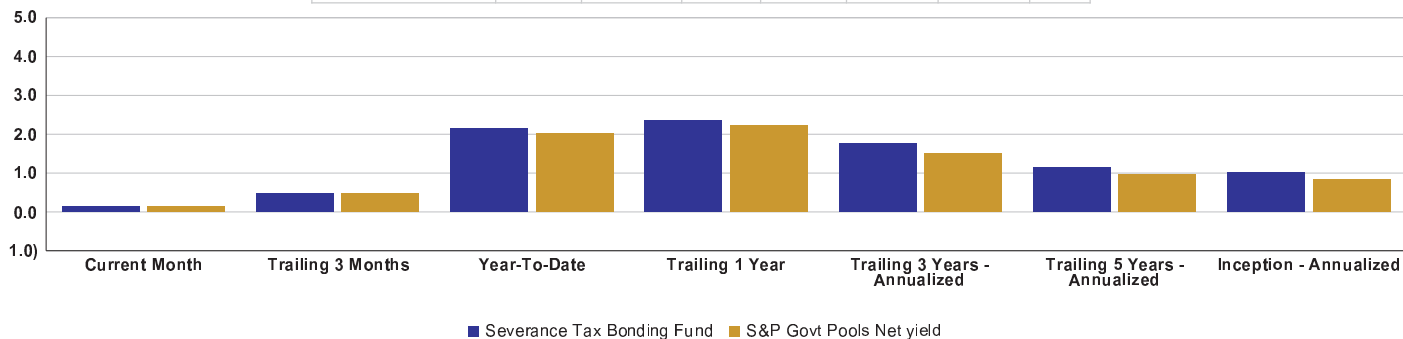
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

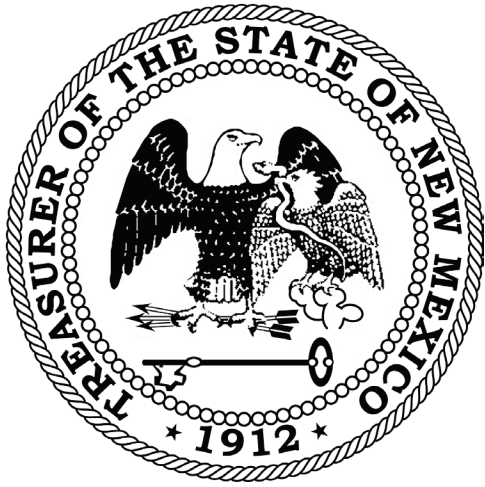
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.14	0.49	2.16	2.35	1.75	1.15	1.02
S&P Govt Pools Net yield	0.14	0.49	2.03	2.22	1.51	0.96	0.84
Excess	(0.01)	0.00	0.13	0.13	0.25	0.20	0.18



\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.





## 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  
 2019-2020

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD	
													YTD Total	Percent
Academy Securities					20,000,000								20,000,000	0.6%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000								60,000,000	1.8%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000									286,780,000	8.7%
Truist Financial Corp.	20,000,000		16,970,000										36,970,000	1.1%
BMO Capital Markets	30,000,000	12,500,000	25,000,000	10,000,000	133,000,000								210,500,000	6.4%
BOSC, Inc	4,750,000	6,550,000	1,000,000	1,750,000	2,700,000								16,750,000	0.5%
Cantor, Fitzgerald				14,000,000	15,000,000								29,000,000	0.9%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000										141,000,000	4.3%
CIBC World Markets		30,000,000											30,000,000	0.9%
Daiwa Capital Markets America			10,000,000		7,000,000								17,000,000	0.5%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000								146,105,000	4.4%
FTN Financial	25,000,000		15,000,000										40,000,000	1.2%
Guggenheim Securities LLC													-	0.0%
HSBC	17,000,000	70,000,000	50,000,000	74,000,000	35,000,000								246,000,000	7.4%
Incapital LLC		31,000,000	12,090,000	14,779,000									57,869,000	1.8%
Int'l FCStone	10,000,000	50,085,000	25,500,000		5,000,000								90,585,000	2.7%
Jefferies		41,176,000			12,000,000								53,176,000	1.6%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000									54,065,000	1.6%
Loop Capital Markets	45,000,000	10,000,000	10,000,000	10,000,000	20,000,000								115,000,000	3.5%
Mizuho Securities USA	20,000,000	30,000,000	26,021,000	84,500,000	20,000,000								180,521,000	5.5%
Morgan Stanley	59,599,000			10,000,000	5,000,000								74,599,000	2.3%
Mutual Securities Inc.													-	0.0%
Piper Jaffray & Co													-	0.0%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000								72,500,000	2.2%
NatWest/RBS Securities													-	0.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000	73,000,000			27,000,000								110,000,000	3.3%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000								26,404,000	0.8%
TD Securities	13,500,000	75,000,000	74,000,000	121,291,000	95,000,000								378,791,000	11.5%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000	91,800,000	63,000,000	35,075,000	165,000,000								419,875,000	12.7%
Seibert Williams Shank & Co.	3,830,000	35,000,000	10,000,000	64,000,000	11,500,000								124,330,000	3.8%
Direct Purchase	20,860,000	30,800,000	11,100,000	74,631,000	28,300,000								165,691,000	5.0%
Interfund		102,008,000											102,008,000	3.1%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	-	-	-	-	-	-	-	<b>3,305,519,000</b>	<b>100.0%</b>

Market type:

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	165,860,000	434,776,000	132,121,000	327,631,000	204,800,000								1,265,188,000	38.3%
Secondary Market	379,159,000	327,737,000	371,840,000	490,895,000	470,700,000								2,040,331,000	61.7%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	-	-	-	-	-	-	-	<b>3,305,519,000</b>	<b>100.0%</b>

Security type:

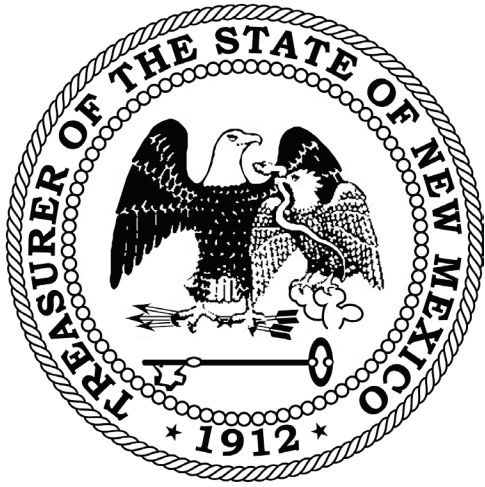
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2														
ABS													-	0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000								1,594,412,000	48.2%
Certificates of Deposit/Bank MMDA	3,750,000												3,750,000	0.1%
Commercial Paper	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000								204,031,000	6.2%
Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000								237,619,000	7.2%
MBS													-	0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000									13,410,000	0.4%
Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000								1,252,297,000	37.9%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	-	-	-	-	-	-	-	<b>3,305,519,000</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/19 Through 11/30/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/01/19	89233GD3	COMMERCIAL PAPE	34090	TOYOTA MOTOR CREDIT COR		4/03/20	1.8746	ISSUER DIRECT	1000	25,000,000.00	24,804,958.33		
11/20/19	7426M2EV	COMMERCIAL PAPE	34208	PEFCO CP		5/29/20	1.7052	WILLIAMS CAPITA	4001	1,500,000.00	1,486,620.83		
11/20/19	89233GCL	COMMERCIAL PAPE	34206	TOYOTA MOTOR CREDIT COR		3/20/20	1.8817	ISSUER DIRECT	4001	2,000,000.00	1,987,533.33		
11/20/19	9033AODU	COMMERCIAL PAPE	34209	US BANK NAT'L ASSOC		4/28/20	1.7535	ISSUER DIRECT	4001	1,300,000.00	1,290,009.50		
11/14/19	912796WJ	U.S. TREASURY B	34168	UNITED STATES TREASURY		12/17/19	1.5669	TD SECURITIES	1000	75,000,000.00	74,908,708.50		
11/14/19	912796WJ	U.S. TREASURY B	33994	UNITED STATES TREASURY		12/17/19	1.5669	MIZUHO SECURITI	4101	20,000,000.00	19,975,655.56		
11/25/19	912796WK	U.S. TREASURY B	34243	UNITED STATES TREASURY		12/24/19	1.5719	DEUTSCHE BANK S	4001	20,000,000.00	19,975,577.78		
11/25/19	912796WK	U.S. TREASURY B	34024	UNITED STATES TREASURY		12/24/19	1.5632	WELLS FARGO SEC	4101	20,000,000.00	19,975,713.11		
11/01/19	912828G9	US TREASURY NOT	34089	UNITED STATES TREASURY	1.625	12/31/19	1.6159	WELLS FARGO SEC	1000	50,000,000.00	50,000,000.00		
11/01/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.5522	WELLS FARGO SEC	1001	10,000,000.00	9,975,390.63		
11/05/19	9128283N	US TREASURY NOT	34111	UNITED STATES TREASURY	1.875	12/31/19	1.6025	BMO CAPTIAL MAR	1000	20,000,000.00	20,007,812.50		
11/05/19	9128283N	US TREASURY NOT	34110	UNITED STATES TREASURY	1.875	12/31/19	1.6025	DAIWA CAPITAL M	4001	7,000,000.00	7,002,734.38		
11/05/19	9128283N	US TREASURY NOT	34112	UNITED STATES TREASURY	1.875	12/31/19	1.6025	BMO CAPTIAL MAR	4101	10,000,000.00	10,003,906.25		
11/05/19	912828G9	US TREASURY NOT	34089	UNITED STATES TREASURY	1.625	12/31/19	1.5897	WELLS FARGO SEC	1000	50,000,000.00	50,001,953.13		
11/05/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.5897	WELLS FARGO SEC	4101	20,000,000.00	20,000,781.25		
11/05/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6635	HSBC	4002	5,000,000.00	4,949,804.69		
11/07/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6841	HSBC	4002	5,000,000.00	4,948,046.88		
11/07/19	912828WG	US TREASURY NOT	33353	UNITED STATES TREASURY	2.250	4/30/21	1.7013	WELLS FARGO SEC	4000	10,000,000.00	10,079,687.50		
11/07/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.7371	WELLS FARGO SEC	1001	5,000,000.00	4,944,531.25		
11/08/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5955	BMO CAPTIAL MAR	4101	10,000,000.00	9,982,031.25		
11/12/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5988	BMO CAPTIAL MAR	4101	10,000,000.00	9,982,031.25		
11/14/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.6152	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		
11/14/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5935	BMO CAPTIAL MAR	4001	3,000,000.00	3,000,585.94		
11/15/19	912828VJ	US TREASURY NOT	34177	UNITED STATES TREASURY	1.875	6/30/20	1.5974	BMO CAPTIAL MAR	4101	10,000,000.00	10,017,187.50		
11/18/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5993	JEFFRIES & CO	4001	2,000,000.00	2,000,312.50		
11/18/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20	1.5929	HSBC	4001	25,000,000.00	25,004,882.81		
11/18/19	912828XH	US TREASURY NOT	34186	UNITED STATES TREASURY	1.625	6/30/20	1.5994	BMO CAPTIAL MAR	4101	20,000,000.00	20,003,125.00		
11/19/19	912828XH	US TREASURY NOT	34186	UNITED STATES TREASURY	1.625	6/30/20	1.5929	BMO CAPTIAL MAR	4101	10,000,000.00	10,001,953.13		
11/19/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.6274	MORGAN STANLEY	1001	5,000,000.00	4,970,312.50		
11/20/19	912828L6	US TREASURY NOT	34210	UNITED STATES TREASURY	1.375	9/30/20	1.6275	JEFFRIES & CO	4101	10,000,000.00	9,978,515.63		
11/20/19	912828VJ	US TREASURY NOT	34207	UNITED STATES TREASURY	1.875	6/30/20	1.6029	BMO CAPTIAL MAR	4001	20,000,000.00	20,032,812.50		
11/22/19	912828H5	US TREASURY NOT	34226	UNITED STATES TREASURY	1.250	1/31/20	1.5940	BMO CAPTIAL MAR	4101	10,000,000.00	9,993,359.38		
11/26/19	912828T3	US TREASURY NOT	34107	UNITED STATES TREASURY	1.125	9/30/21	1.6280	TD SECURITIES	4002	10,000,000.00	9,908,984.38		
11/26/19	912828YH	US TREASURY NOT	34088	UNITED STATES TREASURY	1.500	9/30/24	1.6017	RBC CAPITAL MAR	1001	24,000,000.00	23,886,562.50		
11/14/19	3133ELAD	AGENCY US FLOAT	34166	FEDERAL FARM CREDIT BAN	1.853	11/18/21	1.8525	TD SECURITIES	4002	10,000,000.00	10,000,000.00		
11/06/19	3130AFM8	AGENCY US BOND	34122	FEDERAL HOME LOAN BANKS	2.625	12/24/19	2.0100	BOSC, INC	4101	200,000.00	200,155.09		
11/07/19	313588QX	AGENCY US DISC	34130	FEDERAL NATIONAL MORTGA		12/24/19	1.5430	BANCROFT SECURI	4101	10,000,000.00	9,980,322.22		
11/19/19	313384TG	AGENCY US DISC	34198	FEDERAL HOME LOAN BANKS		2/19/20	1.5752	RAMIREZ & CO, I	4101	10,000,000.00	9,960,339.17		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/19 Through 11/30/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/19/19	313384XB	AGENCY US DISC	34196	FEDERAL HOME LOAN BANKS		5/20/20	1.5815	LOOP CAPITAL MA	4001	20,000,000.00	19,841,356.67		
11/19/19	313384XB	AGENCY US DISC	34197	FEDERAL HOME LOAN BANKS		5/20/20	1.5815	RAMIREZ & CO, I	4101	10,000,000.00	9,920,678.33		
11/20/19	313384TP	AGENCY US DISC	34213	FEDERAL HOME LOAN BANKS		2/26/20	1.5767	WILLIAMS CAPITA	4101	10,000,000.00	9,957,697.22		
11/21/19	313384TJ	AGENCY US DISC	34233	FEDERAL HOME LOAN BANKS		2/21/20	1.5773	ACADEMY SECURIT	4101	20,000,000.00	19,920,577.22		
11/01/19	3135G0J2	AGENCY US NOTES	34092	FEDERAL NATIONAL MORTGA	1.375	2/26/21	1.6421	BANK OF OKLAHOM	1001	2,500,000.00	2,491,391.68		
11/14/19	3133EJ3Z	AGENCY US VARIA	34170	FEDERAL FARM CREDIT BAN	1.681	12/28/20	1.7681	INTL FCSTONE PA	4101	5,000,000.00	4,994,950.00		
11/04/19	94988J5N	CORP US NOTE 30	34109	WELLS FARGO BANK, NATIO	2.600	1/15/21	1.9373	STIFFEL NICOLAU	1001	10,000,000.00	10,077,700.00		
11/21/19	037833CG	CORP US NOTE 30	34224	APPLE INC.	3.000	2/09/24	1.9561	RAMIREZ & CO, I	1001	7,000,000.00	7,282,590.00		12/09/23
11/21/19	594918BV	CORP US NOTE 30	34223	MICROSOFT CORP	1.850	2/06/20	1.7870	RBC CAPITAL MAR	1000	4,500,000.00	4,500,490.50		
11/21/19	594918BV	CORP US NOTE 30	34222	MICROSOFT CORP	1.850	2/06/20	1.7870	RBC CAPITAL MAR	4001	5,500,000.00	5,500,599.50		
<b>48 PURCHASES DURING PERIOD TOTAL.....</b>										<b>660,500,000.00</b>	<b>659,710,929.27</b>		
<b>SALE TRANSACTIONS</b>													
11/15/19	313400BV	AGENCY US BOND	33886	FEDERAL HOME LOAN MORTG		11/29/19		CANTOR FITZGERA	4101	15,000,000.00	14,992,303.95	760.20	
<b>1 SALES DURING PERIOD TOTAL.....</b>										<b>15,000,000.00</b>	<b>14,992,303.95</b>	<b>760.20</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>675,500,000.00</b>	<b>674,703,233.22</b>	<b>760.20</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

**APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS**  
**November 2019**

	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
3M CO	A1	STABLE	AA-	NEG	NR	NR	5/2/19 - S&P Outlook to Negative from Stable			
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	Aa2	STABLE	AA-	STABLE	AA	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA	STABLE	NR	NR				
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE				
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aaa	NEG	AA+	NEG	NR	NR	11/19/19 - Moody's Outlook to Negative from Stable			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive			
JOHNSON & JOHNSON	Aaa	NEG	AAA	STABLE	WD	WD	8/28/19 - Moody's Outlook to Negative			
							Moody's affirms Aaa - citing legal exposures			
							9/4/19 - Fitch Rating Withdrawn			
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE				
PFIZER INC	A1 *-	NEG	AA- *-	NEG	A+ *-	NEG	6/17/19 - S&P Watchlist Negative			
							6/19/19 - Fitch Watchlist Negative			
							7/29/19 - Moody's Watchlist Negative			
							Acquire Array Biopharma Mostly Financed with Debt			
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
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	STABLE	AA	STABLE				
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE				
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	8/13/19 - Moody's Outlook to Stable from Negative			

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

**APPROVED COMMERCIAL PAPER ISSUERS**  
**November 2019**

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	WD	WD	10/17/19 - Fitch Rating Withdrawn			
EXXON MOBIL CORP	P-1	NEG	A-1+	NEG	NR	NR	11/19/19 - Moody's Outlook to Negative from Stable			
HSBC USA INC	P-1	NEG	A-1	NEG	F1+	STABLE	11/12/19 - S&P Outlook to Negative from Stable			
							12/18/19 - Moody's Outlook to Negative from Stable			
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+	STABLE	F1+	STABLE				
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	3/12/19 - S&P Downgrade from A-1+ to A-1			

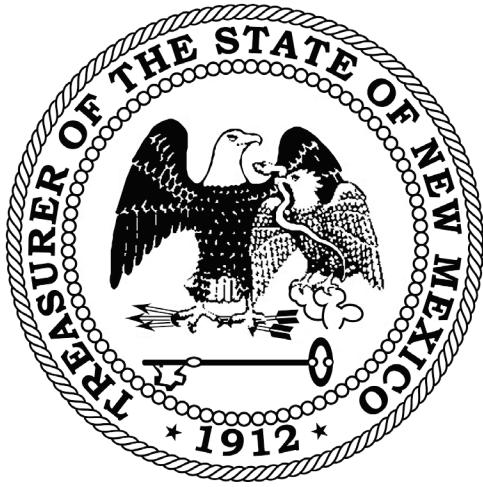
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
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Portfolio Credit Exposure  
November 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	48,925,000	1.71% - 2.50%	5/11/20 - 2/9/2024	1.15%	
	BONY FRN	7,000,000	2.41%	6/4/2021	0.16%	
	MSFT	2,500,000	1.87%	2/6/2020	0.06%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.23%	
	TOYCC	81,980,000	2.15% - 2.78%	1/8/21 - 9/27/2024	1.92%	
	3M CO	4,000,000	3.07%	9/14/2021	0.09%	
	USB	57,191,000	1.77%-3.50%	1/23/20 - 5/23/2022	1.34%	
	WMT FRN	3,000,000	2.39%	6/23/2021	0.07%	
	WF BK	60,000,000	1.93% - 2.21%	1/15/20 - 9/9/2022	1.41%	
						6.43%
GF LIQUIDITY	MSFT	4,500,000	1.78%	2/6/2020	0.11%	
	PEFCO	40,000,000	1.78% - 1.82%	12/13/19 - 1/31/2020	0.94%	
	TOYCC	50,000,000	1.87% - 2.04%	12/2/2019 - 4/3/2020	1.17%	
						2.21%
BPIP TE	AAPL	319,000	2.59%	2/7/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.55%	
	PEFCO	5,000,000	1.82%	5/8/2020	1.11%	
	TOYCC	18,125,000	1.97% - 2.19%	1/24/20 - 1/8/2021	4.02%	
	USB	4,000,000	1.82%	1/24/2020	0.89%	
	WMT FRN	4,000,000	2.39%	6/23/2021	0.89%	
	WF BK	4,000,000	2.05%	1/15/2020	0.89%	
						8.41%



Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>BPIP TAX</b>	AAPL	12,500,000	1.835% - 2.04%	5/11/20 - 9/11/2024	2.72%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/2020	2.54%	
	TOYCC	16,463,000	1.97% - 2.78%	4/17/20 - 9/8/2022	3.58%	
	USB	3,000,000	1.81%	1/24/2022	0.65%	
						9.50%
<b>STBF</b>	EXXON	9,500,000	1.81%	12/31/19 - 2/21/2020	2.88%	
	MSFT	5,500,000	1.78%	2/6/2020	1.67%	
	PEFCO	10,500,000	1.71% - 1.82%	12/13/19 - 5/29/2020	3.18%	
	TOYCC	11,600,000	1.88% - 2.06%	12/20/19 - 4/17/2020	3.51%	
	USB	8,331,000	1.75% - 2.17%	12/16/19 - 5/4/2020	2.52%	
	WF BK	4,165,000	1.82% - 2.05%	12/6/19 - 1/15/2020	1.26%	
						15.02%
<b>All Portfolios</b>	AAPL	61,744,000			0.96%	
	BONY	7,000,000			0.11%	
	EXXON	9,500,000			0.15%	
	MSFT	26,653,000			0.42%	
	PEFCO	55,500,000			0.87%	
	PFE	10,000,000			0.16%	
	TOYCC	178,168,000			2.78%	
	3M CO	4,000,000			0.06%	
	USB	72,522,000			1.13%	
	WMT	7,000,000			0.11%	
	WF BK	68,165,000			1.06%	
<b>Total Credit Exposure</b>		500,252,000				7.80%



## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Samuel Collins**  
Deputy State Treasurer

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

Date: December 31, 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 November 30, 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 November 30, 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 November 30, 2019.

(Attachments 3)

# State Fund Balances by Financial Institution

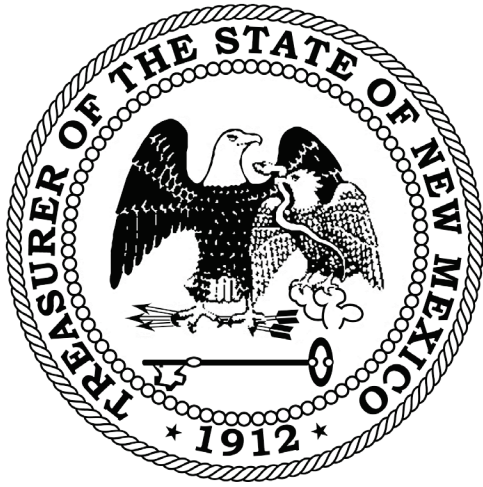
November 2019

AimBank/Clayton	\$	430,161
Bank of America/Albuquerque	\$	559,833
Bank of the Southwest/Roswell	\$	872,317
Bank of the West/Albuquerque	\$	394,248,581
BBVA/Albuquerque	\$	252,680,217
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	44,983
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	550
Citizens Bank/Clovis	\$	6,379
Community 1st Bank/Las Vegas	\$	341,437
Enterprise Bank/Los Alamos	\$	1,700
Farmers & Stockmens Bank/Clayton	\$	15,128
First American Bank/Artesia	\$	45,168
First National Bank/Alamogordo	\$	55,885
First State Bank/Socorro	\$	2,165
INBANK/Raton	\$	26,489
Lea County State Bank/Hobbs	\$	52,941
NM Bank & Trust/Albuquerque	\$	58,614
Southwest Capital/Las Vegas	\$	92,049
US Bank/Albuquerque	\$	10,569
Valley Bank of Commerce/Roswell	\$	37,860
Washington Federal/Albuquerque	\$	51,324,625
Wells Fargo Bank/Albuquerque	\$	3,632,407
Western Bank/Lordsburg	\$	27,265
Western Commerce Bank/Carlsbad	\$	112,227

Total: \$ 704,680,650.00







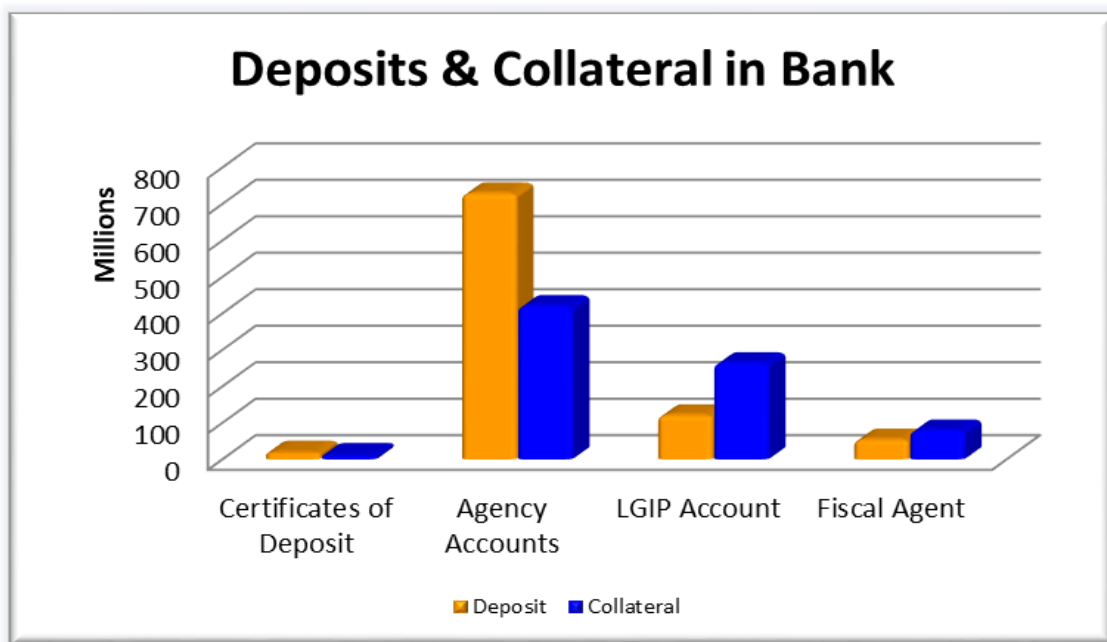
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2019

All depository institutions holding public funds for the month ending November 30, 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

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 19.2 Million	\$ 11.3 Million	58.8%
Agency Accounts	729.0 Million	420.5 Million	57.7%
LGIP Account	120.9 Million	263.8 Million	218.1%
Fiscal Agent	54.1 Million	79.5 Million	147.0%
<b>Totals:</b>	<b>923.2 Million</b>	<b>775.0 Million</b>	<b>84.0%</b>



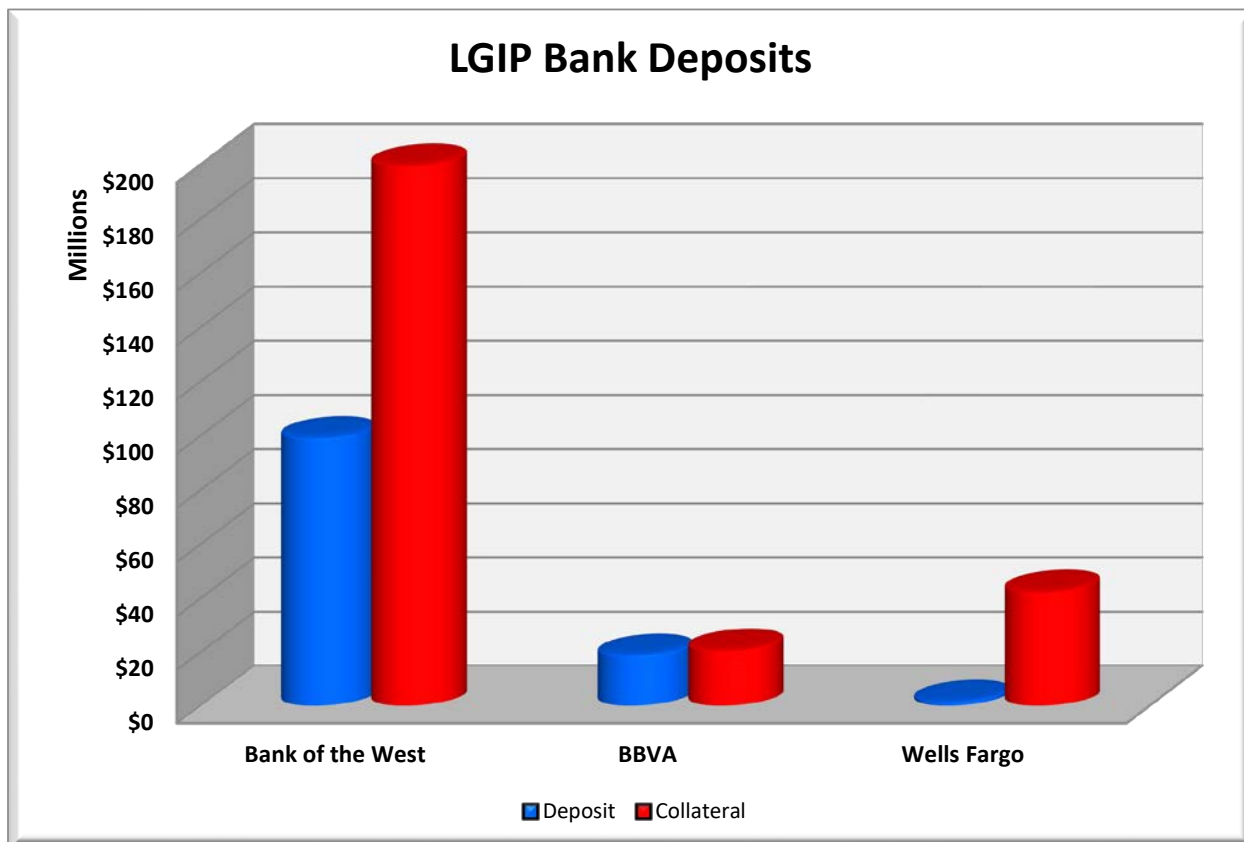


**Office of the Treasurer**  
**Collateral Review**  
 Accumulated Total by Institution  
**November 30, 2019**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	
First National - Alamogordo	50%	55,885	55,885	0	0	701,432	701,432
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	640,571	250,000	390,571	195,286	267,158	71,872
Bank of the West	50%	494,517,811	250,000	494,267,811	247,133,906	410,000,000	162,866,094
BBVA Compass	50%	272,025,085	250,000	271,775,085	135,887,542	151,000,000	15,112,458
US Bank	50%	1,728,307	250,000	1,478,307	739,154	1,100,000	360,846
Wells Fargo	50%	23,919,280	250,000	23,669,280	11,834,640	57,458,108	45,623,468
First American	50%	2,545,168	250,000	2,295,168	1,147,584	1,457,085	309,501
United Business Bank	50%	351,410	250,000	101,410	50,705	250,000	199,295
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,112,227	250,000	3,862,227	1,931,113	2,529,539	598,425
Farmers & Stockmen	50%	3,033,789	250,000	2,783,789	1,391,895	1,600,000	208,105
First National - Clayton	50%	3,937,664	250,000	3,687,664	1,843,832	7,527,797	5,683,965
Bank of Clovis	50%	623,706	250,000	373,706	186,853	818,268	631,415
Citizens - Clovis	50%	6,383	6,383	0	0	0	0
NM Bank & Trust	50%	352,584	250,000	102,584	51,292	313,290	261,998
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,225,851	50,851
Lea County State	50%	52,941	52,941	0	0	0	0
Southwest Capital	50%	587,635	250,000	337,635	168,818	500,000	331,182
Community 1st - Las Vegas	50%	341,437	250,000	91,437	45,719	523,314	477,596
Western - Lordsburg	50%	33,865	33,865	0	0	523,041	523,041
Enterprise Bank	102%	1,700	1,700	0	0	0	0
International	102%	60,243	60,243	0	0	0	0
Bank of the Southwest	50%	1,079,235	250,000	829,235	414,617	511,131	96,513
Valley Commerce	50%	37,860	37,860	0	0	0	0
Century	50%	1,394,082	250,000	1,144,082	572,041	1,213,440	641,399
First State	50%	64,895	64,895	0	0	0	0
Centinel	50%	44,983	44,983	0	0	0	0
Washington Federal	50%	51,324,625	250,000	51,074,625	25,537,313	43,145,486	17,608,174
Citizens Bank of Aztec	50%	1,500	1,500	0	0	0	0
Bank of Albuquerque	50%	332,771	250,000	82,771	41,385	45,000	3,615
		<b>869,408,242</b>	<b>5,360,855</b>	<b>864,047,387</b>	<b>431,982,308</b>	<b>684,709,939</b>	<b>252,686,246</b>

# LGIP Bank Deposits November 30, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	200.7%	99,665,651	200,000,000
BBVA	108.6%	19,344,868	21,000,000
Wells Fargo	2250.1%	1,900,609	42,765,341
<b>Totals</b>	<b>218.1%</b>	<b>120,911,128</b>	<b>263,765,341</b>



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