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

Carlsbad Caverns, *courtesy of the New Mexico Tourism Department*

Wednesday, February 12, 2020
9:00 am

1. Approval of February 12, 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, February 12, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

1. Approval of February 12, 2020, Agenda .... Action
2. Approval of January 8, 2020, Minutes .... Action
3. Public Comments

INVESTMENT REPORTS (45 minutes) for Month Ended December 31, 2019

4. Executive Summary (Vikki Hanges) .... Informational
5. Investment Policy Compliance Report (Arsenio Garduño) .... Informational
6. Investment Accounting Report (David Mahooty) .... Informational
7. Cash Projections (Arsenio Garduño) .... Informational
8. Investment Advisor—December 2019 Quarterly Investment Report (Deanne Woodring) .... Informational
9. Quarterly Investment Review (Vikki Hanges) .... Informational
10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) .... Informational
11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) .... Informational
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) .... Informational
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) .... Informational
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) .... Informational
15. Broker Dealer Activities (Charmaine Cook) .... Informational
16. Credit (Vikki Hanges) .... Informational

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended December 31, 2019

17. State Agency Deposit Balances (Arsenio Garduño) .... Informational
18. Collateral Report on Agency Deposits & CDs (Arsenio Garduño) .... Informational

COMMITTEE REPORTS (5 minutes)

19. Next Meeting—Wednesday, March 11, 2020, 9:00 am
20. Adjournment

2055 South Pacheco Street, Suite 100 • Santa Fe, New Mexico 87505 • Phone: (505) 955-1120 • Fax: (505) 955-1180

2. Approval of January 8, 2020, Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, January 8, 2020

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

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance (via phone)
Ms. Cilia Aglialoro, Public Member (via phone)

Members Absent

Mr. Mark Pike, Public Member

Staff Present

Deputy State Treasurer Sam Collins
Ms. Vikki Hanges, Chief Investment Officer
Mr. David Mahooty, Chief Financial Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Robert Feagans, Accountant/Auditor

Guests Present

Mr. Ismael Torres, Department of Finance and Administration (via phone)
Mr. Dave Westcott, Government Portfolio Advisors (via phone)

Chair Charmaine Cook called the meeting to order.

1. Approval of January 8, 2020, Agenda

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

2. Approval of December 11, 2019, Minutes

Treasurer Eichenberg moved approval of the December 11, 2019, minutes. Motion was seconded by Member Cilia Aglialoro and passed 4 to 0 by voice vote.

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary, and also reported on the status of the Investment Policy and the LGIP Investment Policy. A brief discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections
Mr. Garduño presented highlights of Cash Projections.

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

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

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

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

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

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

14. Credit Investing
Ms. Hanges presented highlights of Credit Investing.

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

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

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

18. Adjournment
Meeting adjourned at 9:44 am.

Minutes were taken by Ms. Julie Filatoff

3. Public Comments

4. Executive Summary

Executive Summary

- At the end of December, the State Treasurer managed $6.5 billion in assets.
- During the month, the office earned approximately $10.2 million on its investment positions.
- On an unrealized mark-to–market basis the portfolios decreased by $1.2 million.
- US equity markets were higher in December with the S&P 500 Index up 2.9%, bringing the year-to-date return to 28.9%
- The Federal Funds rate remained in the range of 1.50% – 1.75%.
- US Treasuries were mixed as short maturity yields declined, while five year and longer maturity yields rose, steepening the yield curve.
- The yield differential between two and ten year US Treasuries increased to 35 basis points from 17, as the spread from one and five year Treasuries widened to 12 basis points.
- The Fed's aggressive US Treasury bill purchases and repo operations successfully put downward pressure on short term yields, pushing the Fed Funds rate to the lower end of the target range.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.6%, lower than the upwardly revised 1.7% previously.
- The US unemployment rate held steady at 3.5%, with nonfarm payrolls increasing a smaller than expected 145,000, accompanied by a downward revision to 256,000 for November.
- Oil prices increased during the month of December to $61.06, up 10.7%, vs. the prior month.
- The US dollar weakened by 1.8% vs. the euro to 1.1213.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	11/30/2019	12/31/2019	Monthly Change
3-Month	1.57%	1.54%	-0.03%
6-Month	1.60%	1.58%	-0.02%
1-Year	1.59%	1.57%	-0.02%
2-Year	1.61%	1.57%	-0.04%
3-Year	1.61%	1.61%	0.00%
5-Year	1.62%	1.69%	0.07%
10-Year	1.78%	1.92%	0.14%
30-Year	2.21%	2.39%	0.18%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$29.2 million	Decreased $1.2 million
Bond Proceeds Funds	$ 4.5 million	Increased $0.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	1.68%	0.01 Years		
General Fund CORE	2.28%	2.03 Years	2.09 Years	97%
Bond Proceeds – Tax Exempt	1.94%	0.69 Years	1.37 Years	50%
Bond Proceeds – Taxable	2.08%	0.87 Years	1.37 Years	64%
Local Government Investment Pool	1.70%	0.12 Years		
Severance Tax Bonding Fund	1.73%	0.18 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.47%	2.31%
S&P Government Pools Index (Gross)	0.49%	2.32%
Relative Performance (BPs)	(0.02)%	(0.01)%
General Fund CORE	0.44%	3.85%
BAML 0-5 US Treasury	0.39%	3.85%
Relative Performance (BPs)	0.05%	0.00%
Bond Proceeds - Tax Exempt	0.55%	2.89%
BAML 0-3 US Treasury	0.52%	3.25%
Relative Performance (BPs)	0.03%	(0.36)%
Bond Proceeds – Taxable	0.34%	3.09%
BAML 0-3 US Treasury	0.29%	3.25%
Relative Performance (BPs)	0.05%	(0.16)%
Local Government Investment Pool	0.47%	2.28%
S&P Government Pools Index (Gross)	0.49%	2.32%
Relative Performance (BPs)	(0.02)%	(0.04)%
Severance Tax Bonding Fund	0.46%	2.31%
S&P Government Pools Index (Gross)	0.49%	2.32%
Relative Performance (BPs)	(0.03)%	(0.01)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended December, 2019

	Investment Net Earnings[6]		
Fund	*December FY'20*	*FY'20 YTD*	*FY'19 YTD*
General Funds	$6,773,040	$42,251,093	$29,602,179
Bond Proceeds Funds	$1,608,675	$9,882,589	$8,622,338
Local Government Investment Pool[7]	$1,320,390	$8,961,356	$8,119,591
Severance Tax Bonding Fund	$505,133	$1,972,324	$2,008,518

Source: QED

- The General Fund Pool's investment earnings were higher by over $12 million vs. the same period in FY'19, as a result of larger balances. At the end of December 2019, the GF Pool market value was $4.3 billion vs. $3.8 billion at the end of December 2018, higher by $0.5 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 $108 million.
- The LGIP increased investment earnings vs. the same period in FY'19 by $0.85 million as a result of higher fund balances. Fund balances were $127 million higher vs. the end of December 2018.
- The Severance Tax Bonding Fund earnings were $36,000 lower vs. FY'19 as a result of smaller balances. The Fund was smaller by $30 million as debt service and sponge notes were paid out at the end of December.

Compensating Balances at Fiscal Agent Bank

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $46 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$46,475,294
Earnings Credit Rate	1.55%
Monthly Earnings	$52,430
Estimated Fiscal YTD Earnings	$421,667

Source: Wells, Fargo & Co.

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

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

US Treasury yields were mixed in December as the yield curve steepened. Short term maturities, less than three years, were modestly lower in yield, while five years and out, were higher by 7 to 18 basis points. The Fed left short term interest rates unchanged at their December Federal Open Market Committee meeting and further indicated that the current monetary policy stance was appropriate to support economic growth and full employment. There would need to be material changes in the economic and geopolitical expectations prior to the Fed adjusting monetary policy further. The Fed's Treasury bill purchases and repurchase operations were instrumental in navigating year end funding pressures. The Fed Funds rate was successfully maintained toward the lower end of the target range, 1.50% - 1.75%. As investors sought alternatives to money market investments, one and two year maturities benefited.

The STO portfolio durations will continue to be at or close to their benchmarks in portfolios where cash flows allow. With the Federal Reserve indicating steady monetary policy, allowing for time to view the results of their handiwork, the portfolios will take advantage of opportunities to increase yield via structure and some credit. Floating rate notes are attractive to fixed coupons, offering additional yield for giving up a bit of coupon variability. Bullet Agencies continue to be very expensive versus US Treasuries, while callable spreads have also contracted, as investors are more complacent with regard to interest rate changes. With the US/China trade Phase 1 deal signed and Brexit moving quietly toward fruition, we may find a less turbulent environment ahead….and then a virus breaks out and the US kills an Iranian leader….but, volatility leads to opportunities. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer

Monthly Fund Summary Report

(Unaudited)

As of December 31, 2019

General Fund

	Holdings			***Performance***				***Monthly Earnings***			***YTD Earnings***		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 46,858,512	$ 46,858,512	$ -										
Liquidity	1,874,174,966	1,874,164,380	(10,586)	2.31%	S&P LGIP Gross	2.32%	-0.01%	$ 2,164,142	$ 6,900	$ 2,171,043	$ 14,457,426	$ (10,586)	$ 14,446,840
CORE	2,391,484,178	2,420,673,024	29,188,846	3.85%	ML Treasury 0-5	3.85%	0.00%	4,608,898	$ (1,233,332)	3,375,566	27,793,668	$ 629,641	28,423,309
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 4,312,517,656	$ 4,341,695,916	$ 29,178,260	3.18%	Blended	3.18%	0.00%	$ 6,773,040	$ (1,226,432)	$ 5,546,608	$ 42,251,093	$ 619,055	$ 42,870,149

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 448,157,209	$ 449,673,516	$ 1,516,307	2.89%	ML Treasury 0-3	3.25%	-0.36%	$ 731,640	$ 63,320	$ 794,961	$ 4,483,674	$ 698,700	$ 5,182,374
Taxable	651,241,229	654,183,548	2,942,318	3.09%	ML Treasury 0-3	3.25%	-0.16%	877,035	$ (48,482)	828,553	$ 5,398,915	$ 363,393	5,762,308
Totals	$ 1,099,398,438	$ 1,103,857,063	$ 4,458,625	3.01%	Blended	3.25%	-0.24%	$ 1,608,675	$ 14,838	$ 1,623,513	$ 9,882,589	$ 1,062,093	$ 10,944,681

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP (See Note 5)	$ 900,096,212	$ 900,129,052	$ 32,840	2.28%	S&P LGIP Gross	2.32%	-0.04%	$ 1,320,390	$ (14,172)	$ 1,306,218	$ 8,961,356	$ (64,388)	$ 8,896,968

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 143,309,361	$ 143,303,190	$ (6,170)	2.31%	S&P LGIP Gross	2.32%	-0.01%	$ 505,133	$ 4,927	$ 510,060	$ 1,972,324	$ (6,629)	$ 1,965,695
Estimated Totals (all funds)		$ 6,488,985,221	$ 33,663,555					$ 10,207,238	$ (1,220,839)	$ 8,986,399	$ 63,067,362	$ 1,610,131	$ 64,677,493

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.

2/6/2020 11:02:35 AM

5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of December

Table 1 - Primary/Secondary Market Volume – December 2019

Primary Bond Volume	$509,861,000	38%
Secondary Bond Volume	$815,341,000	62%
Total	$1,325,202,000	100%
Source: QED		

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

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

With regard to specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of December, total holdings of Variable Rate Notes were $365,873,000.

Table 2 - Variable Rate Note Holdings – December, 2019

General Fund	$91,000,000
Tax Exempt BPIP	$16,500,000
Taxable BPIP	$39,463,000
LGIP	$218,910,000
STBF	$0
Total Holdings	$365,873,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 7 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security			Realized G/L
12/5/2019	STB	15,000,000	FHLMC	1.920	04/29/20	600.57
12/6/2019	GFCORE	5,000,000	T	1.625	12/31/19	3,015.69
12/6/2019	STB	21,500,000	T	1.625	06/30/20	491.42
12/6/2019	STB	20,000,000	FHLB		05/20/20	996.10
12/11/2019	BPIPTE	1,000,000	T	1.875	12/31/20	232.69
12/11/2019	STB	10,000,000	FNMA	1.815	02/24/20	1,182.30
12/20/2019	STB	20,000,000	T		12/24/19	36.22
			Total Realized gain (loss)			**6,554.99**

Trade Documentation

Purchase/Sales Activity[1]

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

Table 4 – Securities Trades – December 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	48	1,232,702,000	1,231,812,842	0
Sales	7	92,500,000	92,362,433	6,555
Totals:	**55**	**1,325,202,000**	**1,324,175,275**	**6,555**

Trade documentation and Investment Processing Compliance

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

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

[1] Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/19 Through 12/31/19

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/12/19	7426M2CL	COMMERCIAL PAPE	34340	PRIVATE EXPORT FUNDING		3/20/20	1.7079	WILLIAMS CAPITA	1000	25,000,000.00	24,884,305.56		
12/16/19	30229AD7	COMMERCIAL PAPE	34358	EXXON MOBIL CORP		4/07/20	1.7293	BROKER DIRECT	1000	25,000,000.00	24,866,222.22		
12/17/19	30229AAW	COMMERCIAL PAPE	34369	EXXON MOBIL CORP		1/30/20	1.7035	ISSUER DIRECT	1000	25,000,000.00	24,949,236.11		
12/17/19	89233GAX	COMMERCIAL PAPE	34370	TOYOTA MOTOR CREDIT COR		1/31/20	1.7939	ISSUER DIRECT	1000	25,000,000.00	24,945,305.56		
12/18/19	12182019	CERTIFICATES OF	34371	FARMERS & STOCKMENS BAN	1.700	3/18/20	1.7000	SYSTEM - UNIDEN	1001	4,000,000.00	4,000,000.00		
12/02/19	912796TH	U.S. TREASURY B	34279	UNITED STATES TREASURY		3/05/20	1.5662	TD SECURITIES	4101	3,246,000.00	3,233,199.95		
12/23/19	912796WK	U.S. TREASURY B	34024	UNITED STATES TREASURY		12/24/19	1.4680	LOOP CAPITAL MA	4101	44,000,000.00	43,998,205.82		
12/12/19	912828K5	US TREASURY NOT	34341	UNITED STATES TREASURY	1.375	4/30/20	1.5885	BMO CAPTIAL MAR	4101	20,000,000.00	19,983,593.75		
12/16/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6129	WELLS FARGO SEC	4001	35,000,000.00	35,000,000.00		
12/16/19	912828UL	US TREASURY NOT	34359	UNITED STATES TREASURY	1.375	1/31/20	1.5908	BMO CAPTIAL MAR	4101	20,000,000.00	19,994,531.25		
12/17/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6128	BMO CAPTIAL MAR	4001	30,000,000.00	30,000,000.00		
12/17/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.6129	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		
12/18/19	9128283N	US TREASURY NOT	34112	UNITED STATES TREASURY	1.875	12/31/19	1.6211	DAIWA CAPITAL M	4101	40,000,000.00	40,003,125.00		
12/18/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5769	TD SECURITIES	4101	20,000,000.00	19,974,218.75		
12/19/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6127	WELLS FARGO SEC	4001	50,000,000.00	50,000,000.00		
12/19/19	912828J8	US TREASURY NOT	34392	UNITED STATES TREASURY	1.375	3/31/20	1.6095	JEFFRIES & CO	4101	10,000,000.00	9,993,359.38		
12/20/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6125	BMO CAPTIAL MAR	4001	40,000,000.00	40,000,000.00		
12/20/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6125	BMO CAPTIAL MAR	4001	50,000,000.00	50,000,000.00		
12/06/19	3130AD3S	AGENCY US FLOAT	34304	FEDERAL HOME LOAN BANKS	1.709	12/13/19	1.6000	BARCLAYS	4101	9,000,000.00	9,000,107.01		
12/20/19	3133EG6Y	AGENCY US FLOAT	34403	FEDERAL FARM CREDIT BAN	1.765	2/10/20	1.5968	MIZUHO SECURITI	4101	8,535,000.00	8,536,945.98		
12/03/19	313383HU	AGENCY US BOND	34276	FEDERAL HOME LOAN BANKS	1.750	6/12/20	1.6264	KEYBANC CAPITAL	4001	10,000,000.00	10,006,400.00		
12/03/19	313383HU	AGENCY US BOND	34277	FEDERAL HOME LOAN BANKS	1.750	6/12/20	1.6264	KEYBANC CAPITAL	4101	8,000,000.00	8,005,120.00		
12/19/19	3133EHWP	AGENCY US BOND	34393	FEDERAL FARM CREDIT BAN	1.540	3/05/20	1.7227	BOSC, INC	4101	900,000.00	899,644.27		
12/03/19	880592QJ	AGENCY US DISC	34278	TENNESSEE VALLEY AUTHOR		12/11/19	1.6005	TD SECURITIES	1000	75,000,000.00	74,976,666.66		
12/03/19	880592QJ	AGENCY US DISC	34275	TENNESSEE VALLEY AUTHOR		12/11/19	1.6006	TD SECURITIES	4101	25,000,000.00	24,991,111.11		
12/10/19	880592QR	AGENCY US DISC	34314	TENNESSEE VALLEY AUTHOR		12/18/19	1.5605	TD SECURITIES	4101	35,000,000.00	34,987,866.67		
12/16/19	313384SS	AGENCY US DISC	34350	FEDERAL HOME LOAN BANKS		2/05/20	1.5835	GUGGENHEIM SECU	4101	20,000,000.00	19,955,233.33		
12/17/19	313384UL	AGENCY US DISC	34368	FEDERAL HOME LOAN BANKS		3/18/20	1.5863	LOOP CAPITAL MA	4101	20,000,000.00	19,920,122.22		
12/18/19	313384UD	AGENCY US DISC	34379	FEDERAL HOME LOAN BANKS		3/11/20	1.5858	DAIWA CAPITAL M	4101	20,000,000.00	19,926,266.67		
12/18/19	313396QS	AGENCY US DISC	34380	FEDERAL HOME LOAN MORTG		12/19/19	1.4801	DAIWA CAPITAL M	4101	29,000,000.00	28,998,807.78		
12/19/19	313384UN	AGENCY US DISC	34391	FEDERAL HOME LOAN BANKS		3/20/20	1.5914	RAMIREZ & CO, I	4101	20,000,000.00	19,919,869.44		
12/20/19	313384QW	AGENCY US DISC	34402	FEDERAL HOME LOAN BANKS		12/23/19	1.4802	CASTLEOAK SECUR	4101	71,500,000.00	71,491,181.67		
12/23/19	313384SQ	AGENCY US DISC	34404	FEDERAL HOME LOAN BANKS		2/03/20	1.5930	BARCLAYS	4101	15,000,000.00	14,972,175.00		
12/23/19	313384SZ	AGENCY US DISC	34405	FEDERAL HOME LOAN BANKS		2/12/20	1.5936	BARCLAYS	4101	10,000,000.00	9,977,475.00		
12/24/19	313384TG	AGENCY US DISC	34198	FEDERAL HOME LOAN BANKS		2/19/20	1.5909	BANCROFT SECURI	4101	10,000,000.00	9,975,754.17		
12/24/19	313384UT	AGENCY US DISC	34421	FEDERAL HOME LOAN BANKS		3/25/20	1.5933	BANCROFT SECURI	4101	10,000,000.00	9,960,325.00		
12/24/19	313396QZ	AGENCY US DISC	34413	FEDERAL HOME LOAN MORTG		12/26/19	1.4401	WELLS FARGO SEC	4101	88,000,000.00	87,992,960.00		
12/12/19	3136G3WQ	AGENCY US NOTES	34342	FEDERAL NATIONAL MORTGA	1.260	6/30/20	5.5406	BB&T CAPITAL MA	4101	6,200,000.00	6,187,407.80		3/30/20

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/19 Through 12/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/19/19	3135G0F7	AGENCY US NOTES	34394	FEDERAL NATIONAL MORTGA	1.500	11/30/20	1.6983	BOSC, INC	4101	1,000,000.00	998,150.00		
12/19/19	3136G33E	AGENCY US NOTES	34395	FEDERAL NATIONAL MORTGA	1.250	8/28/20	1.6899	BOSC, INC	4101	1,000,000.00	997,000.00		
12/30/19	3137EAEE	AGENCY US NOTES	34448	FEDERAL HOME LOAN MORTG	1.500	1/17/20	1.5750	BOSC, INC	4101	7,206,000.00	7,205,408.39		
12/03/19	3133ELCW	AGENCY US VARIA	34280	FEDERAL FARM CREDIT BAN	1.920	12/12/22	1.9182	PIPER JAFFREY	1001	10,000,000.00	10,000,000.00		
12/03/19	3133ELCW	AGENCY US VARIA	34281	FEDERAL FARM CREDIT BAN	1.920	12/12/22	1.9182	PIPER JAFFREY	4002	5,000,000.00	5,000,000.00		
12/04/19	3130AHNH	AGENCY US VARIA	34289	FEDERAL HOME LOAN BANKS	1.672	6/05/20	1.6627	BARCLAYS	4101	10,000,000.00	10,000,000.00		
12/19/19	3134GT2E	AGENCY US VARIA	34389	FEDERAL HOME LOAN MORTG	1.545	5/13/20	1.5496	WILLIAMS CAPITA	4101	10,000,000.00	9,998,940.00		
12/27/19	31422BRV	AGENCY US VARIA	34449	FARMER MAC	1.878	1/03/22	1.8757	RAMIREZ & CO, I	4002	10,000,000.00	10,000,000.00		
12/06/19	90331HPF	CORP US NOTE 30	34305	US BANK NATIONAL ASSOCI	1.950	1/09/23	1.9782	WILLIAMS CAPITA	1001	10,000,000.00	9,991,600.00		12/09/22
12/26/19	SSTB19SD	MUNI US 30/360	34429	SUPPLEMENTAL SEVERANCE	1.787	12/31/19		ISSUER DIRECT	1000	201,115,000.00	201,115,000.00		
48 PURCHASES DURING PERIOD TOTAL...........										**1232702000.00**	**1231812841.52**		
				SALE TRANSACTIONS									
12/20/19	912796WK	U.S. TREASURY B	34243	UNITED STATES TREASURY		12/24/19		WELLS FARGO SEC	4001	20,000,000.00	19,999,164.00	36.22	
12/06/19	912828G9	US TREASURY NOT	31922	UNITED STATES TREASURY	1.625	12/31/19		DAIWA CAPITAL M	1001	5,000,000.00	5,000,000.00	3,015.69	
12/06/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20		DAIWA CAPITAL M	4001	21,500,000.00	21,504,199.22	491.42	
12/11/19	9128283N	US TREASURY NOT	33405	UNITED STATES TREASURY	1.875	12/31/19		DAIWA CAPITAL M	4000	1,000,000.00	1,000,117.19	232.69	
12/06/19	313384XB	AGENCY US DISC	34196	FEDERAL HOME LOAN BANKS		5/20/20		BARCLAYS	4001	20,000,000.00	19,858,914.44	996.10	
12/05/19	3134GTLJ	AGENCY US VARIA	33992	FEDERAL HOME LOAN MORTG	1.920	4/29/20		BARCLAYS	4001	15,000,000.00	14,999,938.50	600.57	
12/11/19	3135G0V9	AGENCY US VARIA	34059	FEDERAL NATIONAL MORTGA	1.815	2/24/20		CANTOR FITZGERA	4001	10,000,000.00	10,000,100.00	1,182.30	
7 SALES DURING PERIOD TOTAL...........										**92,500,000.00**	**92,362,433.35**	**6,554.99**	
=== GRAND-TOTAL ==>										**1325202000.00**	**1324175274.87**	**6,554.99**	

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

New Mexico State Treasurer's Office

Investment Policy Compliance

December 31, 2020

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	38%	61%	36%	61%	30%
US Agency	100%	15%	19%	23%	10%	51%
Primary						
FNMA	35%	4%	7%	3%	0%	2%
FHLMC	35%	0%	3%	1%	0%	6%
FFCB	35%	5%	0%	13%	0%	12%
FHLB	35%	5%	4%	4%	7%	30%
Secondary						
FAMAC	5%	2%	4%	2%	0%	0%
TVA	10%	0%	0%	0%	3%	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%	50%	13%
Per Issuer						
Bank of the West	25%	8%	6%	0%	25%	11%
BBVA Compass	25%	5%	0%	0%	25%	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		4%	3%	0%	14%	0%
Corporate Bonds		17%	4%	7%	6%	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%	28%	9%	35%	0%	14%
Per Counterparty	35%	or $200 million				
Natwest		8%	9%	12%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		13%	0%	0%	0%	11%
Mizuho		0%	0%	0%	0%	0%
HSBC		7%	0%	23%	0%	3%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	4%	6%	0%	24%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	4%
FFCB		1%	0%	2%	0%	11%
FHLB		0%	0%	0%	0%	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%	1%	0%
Callable	25%	3%	0%	3%	0%	3%
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 DECEMBER 2019

NM STO Trade Activity FY 2020			Dec-19	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	1,559,043,000	92	372,246,000	13
Agency	2,014,719,000	135	539,141,000	27
Callable	40,030,000	5	6,200,000	1
CP	304,031,000	28	100,000,000	4
Corporate	231,840,000	31	10,000,000	1
CD's	7,750,000	3	4,000,000	1
Muni	214,525,000	5	201,115,000	1
Total Purchase	**4,371,938,000**	**299**	**1,232,702,000**	**48**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	113,000,000	10	47,500,000	4
Agency	130,004,000	7	45,000,000	3
Callable				
CP				
Corporate	15,779,000	2		
Muni				
Total Sale	**258,783,000**	**19**	**92,500,000**	**7**
Total Volume	**4,630,721,000**	**318**	**1,325,202,000**	**55**
LGIP Repo			**LGIP Repo**	
Overnight	10,235,000,000	133	1,053,000,000	17
Term	1,657,000,000	35	153,000,000	4
	11,892,000,000	168	1,206,000,000	21

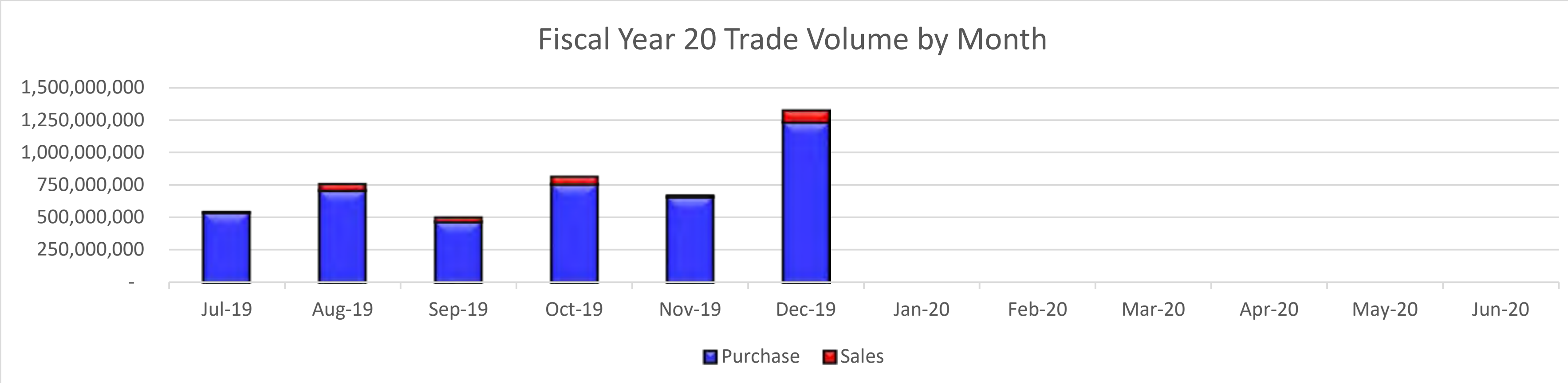
NM State Treasurer's Office

TRADE ACTIVITY FOR DECEMBER 2019

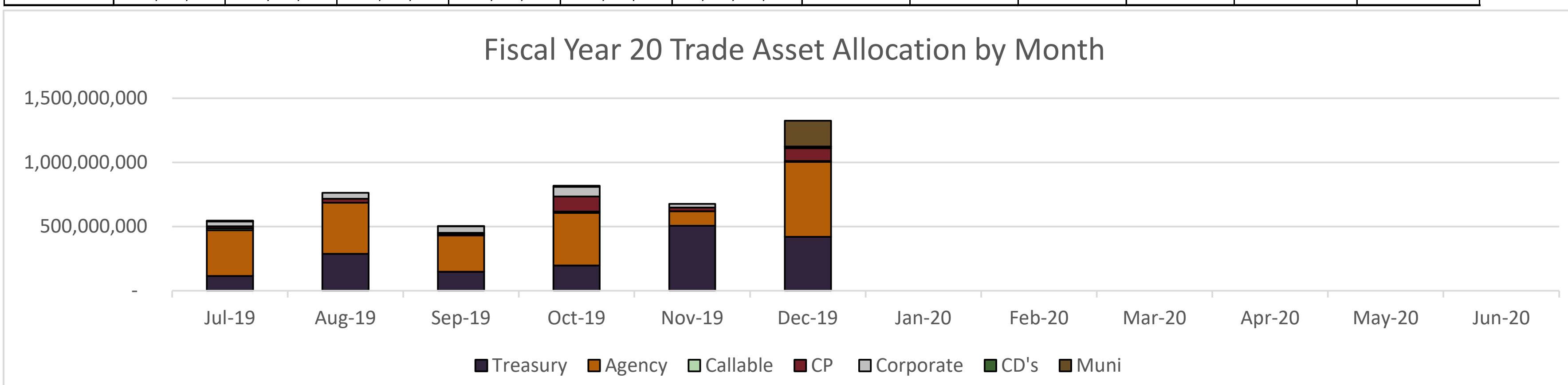
	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	195,000,000	4	44,000,000	4	10,000,000	1	20,000,000	3	77,000,000	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										
Total Purchase	**234,800,000**	**7**	**63,500,000**	**7**	**10,000,000**	**1**	**30,000,000**	**4**	**107,300,000**	**11**	**225,200,000**	**19**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury												
Agency											15,000,000	1
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	**15,000,000**	**1**
Total Volume	**234,800,000**	**7**	**63,500,000**	**7**	**10,000,000**	**1**	**30,000,000**	**4**	**107,300,000**	**11**	**240,200,000**	**20**
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 December 2019



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Treasury	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000						
Agency	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000						
Callable	13,830,000		10,000,000	10,000,000		6,200,000						
CP	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000						
Corporate	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000						
CD's	3,750,000					4,000,000						
Muni	1,110,000		2,000,000	10,300,000		201,115,000						
	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	-	-	-	-	-	-

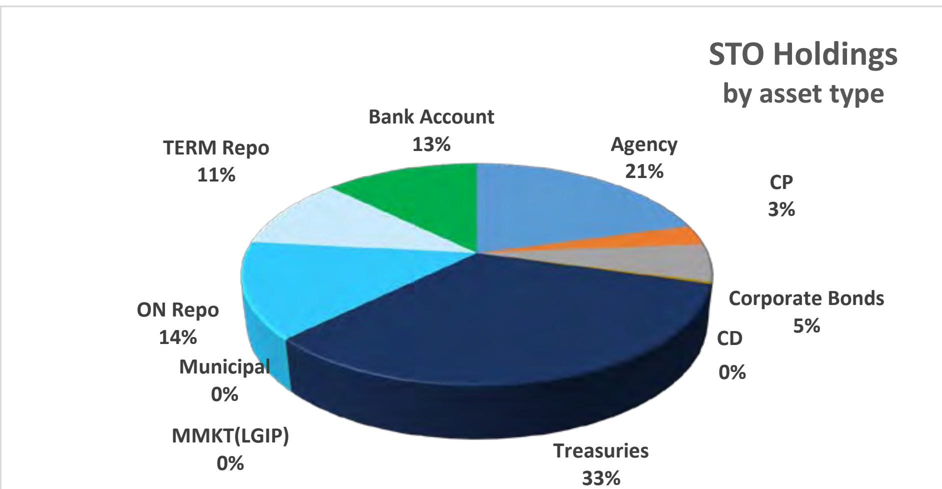


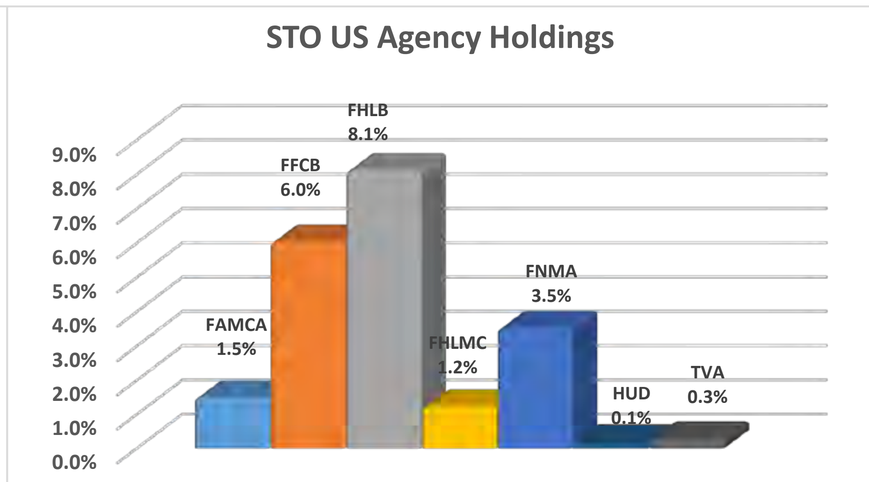
NM State Treasurer Office Security Holding by Portfolio

December 31, 2019

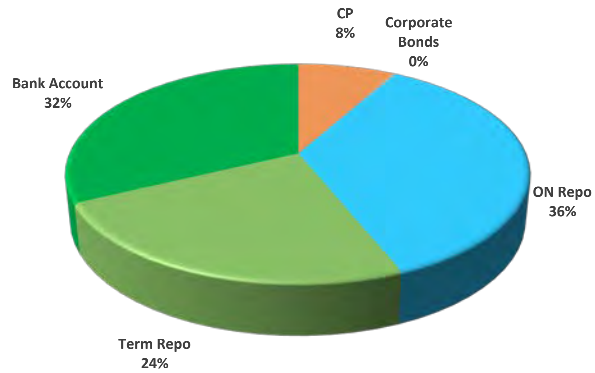
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**1,874,613,304**	**2,394,786,740**	**448,378,215**	**652,490,555**	**143,369,960**	**900,749,115**	**6,414,387,890**	
Agency	**-**	**624,678,000**	**84,515,000**	**149,162,000**	**14,000,000**	**456,865,000**	**1,329,220,000**	**20.7%**
FAMCA	-	65,000,000	17,500,000	12,500,000	-	-	95,000,000	1.5%
FFCB	-	194,178,000	-	87,882,000	-	104,040,000	386,100,000	6.0%
FHLB	-	193,000,000	20,000,000	25,500,000	10,000,000	270,970,000	519,470,000	8.1%
FHLMC	-	3,000,000	13,750,000	6,080,000	-	54,956,000	77,786,000	1.2%
FNMA	-	158,500,000	33,265,000	17,200,000	-	15,899,000	224,864,000	3.5%
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	150,000,000	-	15,000,000	-	20,431,000	-	185,431,000	2.9%
Corporate Bonds	4,500,000	275,696,000	18,944,000	43,616,000	8,590,000	-	351,346,000	5.5%
CD	-	14,000,000	-	6,200,000	-	-	20,200,000	0.3%
Treasuries	-	1,418,350,000	265,000,000	222,000,000	28,500,000	198,246,000	2,132,096,000	33.2%
Municipal	-	3,340,000	-	-	-	-	3,340,000	0.1%
MMKT(LGIP)	-	-	-	-	797,772	-	797,772	0.0%
ON Repo	667,464,681	58,722,740	39,800,604	81,512,555	42,801	48,000,000	895,543,382	14.0%
TERM Repo	450,000,000	-	-	150,000,000	-	78,000,000	678,000,000	10.6%
Bank Account	602,648,623	-	25,118,611	-	71,008,387	119,638,115	818,413,736	12.8%

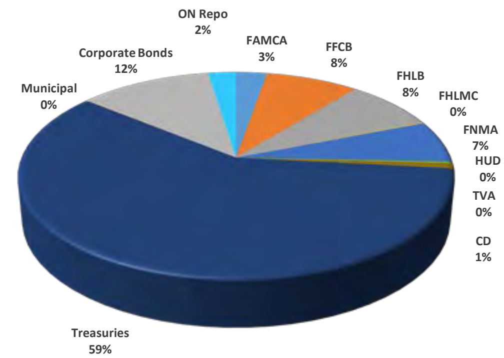




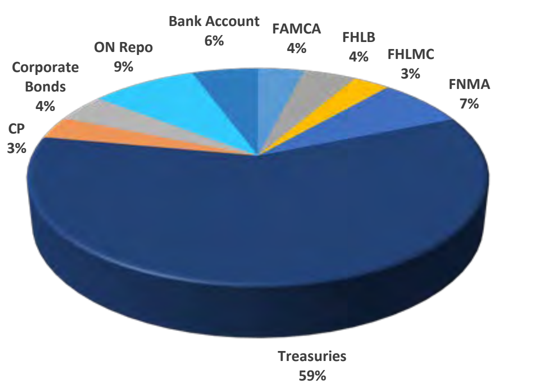
GF Liquidity Holdings
December 31, 2019



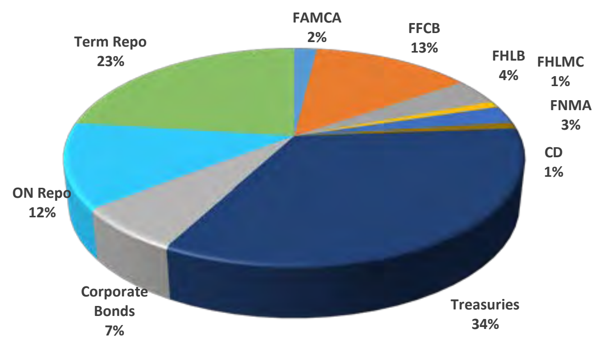
GF CORE Holdings
December 31, 2019



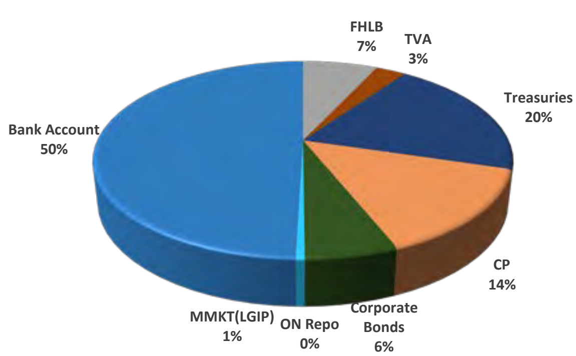
BPIP Tax-Exempt Holdings
December 31, 2019



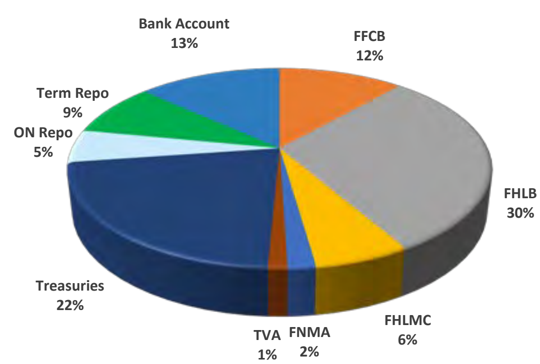
BPIP Taxable Holdings
December 31, 2019



STB Holdings
December 31, 2019



LGIP Holdings
December 31, 2019



6. Investment Accounting Report

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: January 10, 2020

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: December 2019 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings:

- P89523/4001 STBF - The market value for the commercial paper in JP Morgan exceeds the value in QED by $74,221.96. This is based on the two systems utilizing different methods for market valuation.

- P09334/1101 Repo – The Overnight Repo income distribution of $61,060.79 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

- P09339/4002 BPIP - A $10,000,000 US Treasury Note (CUSIP #31422BRV4) has a trade date of 12/27/19 and a closing date of 1/3/20. This note is included in the balances of JP Morgan and QED, but not in SHARE Deal Management. SHARE Deal Management is using the closing date to record the note, hence the variance.

Income Reconciliation

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

JP Morgan to QED Inventory Reconciliations
For Accounting Period Ended December 31, 2019

W/P Ref
503

Market Value Reconciliation						
	Market Value			JPM to		
Account	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,874,164,379.97	1,873,942,693.67		221,686.30		937,082.19
P 09337/1001 GF CORE	2,420,673,023.72	2,420,777,139.42		(104,115.70)		1,210,336.51
P 09334/1101 REPO	19,456,618.25	19,517,679.04		(61,060.79)		9,728.31
P 89523/4001 STBF	143,303,190.35	143,228,968.39		74,221.96		71,651.60
Fund 10099 Subtotal	4,457,597,212.29	4,457,466,480.52	4,457,597,212.29		-	
P 09335/4000 BPIP TE	449,673,515.51	449,557,781.87		115,733.64		224,836.76
P 09339/4002 BPIP TA	664,183,547.53	664,204,035.65		(20,488.12)		332,091.77
Fund 10199 Subtotal	1,113,857,063.04	1,113,761,817.52	1,113,857,063.04		-	
P 09333/4101/68599 LGIP	900,129,052.22	900,129,010.57	900,129,052.22	41.65	-	450,064.53
Total	**6,471,583,327.55**	**6,471,357,308.61**	**6,471,583,327.55**	**226,018.94**	**-**	**3,235,791.66**

Cost Reconciliation						
	Cost			JPM to		
Account	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,873,943,364.17	1,873,943,364.17	1,873,943,364.17	-	-	936,971.68
P 09337/1001 GF CORE	2,387,231,729.83	2,387,167,498.58	2,387,239,364.94	64,231.25	(7,635.11)	1,193,615.86
P 09334/1101 REPO	19,456,618.25	19,517,679.04	19,456,618.25	(61,060.79)	-	9,728.31
P 89523/4001 STBF	143,249,724.73	143,249,724.73	143,249,668.74	-	55.99	71,624.86
P 09335/4000 BPIP TE	447,830,085.54	447,830,085.54	447,734,029.34	-	96,056.20	223,915.04
P 09339/4002 BPIP TA	660,072,057.87	660,072,057.87	650,072,057.87	-	10,000,000.00	330,036.03
P 09333/4101 LGIP	899,735,755.88	899,735,755.87	899,735,755.87	0.01	0.01	449,867.88
Total	**6,431,519,336.27**	**6,431,516,165.80**	**6,421,430,859.18**	**3,170.47**	**10,088,477.09**	**3,215,759.67**

Position Reconciliation						
	Position Size			JPM to		
Account	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,874,613,304.22	1,874,613,304.22	1,874,613,304.22	-	-	937,306.65
P 09337/1001 GF CORE	2,394,815,740.40	2,394,786,740.40	2,394,786,740.40	29,000.00	29,000.00	1,197,407.87
P 09334/1101 REPO	19,456,618.25	19,517,679.04	19,456,618.25	(61,060.79)	-	9,728.31
P 89523/4001 STBF	143,369,959.94	143,369,959.93	143,369,959.93	0.01	0.01	71,684.98
P 09335/4000 BPIP TE	448,378,214.97	448,378,214.97	448,378,214.97	-	-	224,189.11
P 09339/4002 BPIP TA	662,490,554.92	662,490,554.92	652,490,554.92	-	10,000,000.00	331,245.28
P 09333/4101 LGIP	900,749,115.36	900,749,115.36	900,749,115.36	-	-	450,374.56
Total	**6,443,873,508.06**	**6,443,905,568.84**	**6,433,844,508.05**	**(32,060.78)**	**10,029,000.01**	**3,221,936.75**

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

JP Morgan to QED Income & Amortization/Accretion Reconciliation **W/P Ref**
For Accounting Period Ended December 31, 2019 504

Income Reconciliation						
	JPM	QED	SHARE GL	JPM to		
Account	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	1,892,400.82	1,892,442.89		(42.07)		93,708.22
P 09337/1001 GF CORE	4,242,485.87	4,249,914.48		(7,428.61)		121,033.65
P 09334/1101 REPO	148,075.73	148,075.71		0.02		972.83
P 89523/4001 STBF	400,521.26	399,405.13		1,116.13		7,165.16
Fund 10099 Subtotal	6,683,483.68	6,689,838.21	6,683,483.68		-	
P 09335/4000 BPIP TE	668,387.11	668,712.92		(325.81)		22,483.68
P 09339/4002 BPIP TA	761,123.08	759,743.14		1,379.94		33,209.18
Fund 10199 Subtotal	1,429,510.19	1,428,456.06	1,429,510.19		-	
P 09333/4101/68599 LGIP	974,422.39	974,251.49	974,422.39	170.90	-	45,006.45
Total	**9,087,416.26**	**9,092,545.76**	**9,087,416.26**	**(5,129.50)**	**-**	**323,579.17**

Amortization / Accredtion Reconciliation					
	JPM	QED	SHARE GL	JPM to	
Account	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	271,741.29	279,853.24		(8,111.95)	
P 09337/1001 GF CORE	366,411.86	348,358.49		18,053.37	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	104,611.84	108,069.07		(3,457.23)	
Fund 10099 Subtotal	742,764.99	736,280.80	742,764.99		-
P 09335/4000 BPIP TE	63,253.33	60,317.88		2,935.45	
P 09339/4002 BPIP TA	115,911.51	115,862.15		49.36	
Fund 10199 Subtotal	179,164.84	176,180.03	179,164.84		-
P 09333/4101/68599 LGIP	345,967.72	360,626.21	345,967.72	(14,658.49)	-
Total	**1,267,897.55**	**1,273,087.04**	**1,267,897.55**	**(5,189.49)**	**-**

* 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: Staight-Line-Prem up to Int-sold/rcvd
9 No Amortization (Explicit)
```

Tue 1/28/2020 2:27 PM

Mahooty, David, STO

CORRECTION: December 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'

Mark –

There was a correction to the December 2019 SGF distribution as there was a transposition of the Earned Income amount for the General Fund Liquidity pool ($2,164,412.11 vs. $2,164,142.11). This yields a December SGF distribution of **$4,247,893.63** vs. the previously stated amount of $4,248,163.63. The corrected amounts are highlighted below:

December 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*	$ 2,164,142.11	$ 4,608,897.73	$ (1,745,155.22)	$ 5,027,884.62
Realized Gains/(Losses)	-	446,440.74		446,440.74
Unrealized Gains/(Losses)	6,900.40	(1,233,332.13)		(1,226,431.73)
Distribution Total	$ 2,171,042.51	$ 3,822,006.34	$ (1,745,155.22)	**$ 4,247,893.63**

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,741,582,226.28	2,398,256,865.16	4,139,839,091.44
Ending Cost Balance	1,874,805,977.16	2,403,421,355.39	4,278,227,332.55
Average Cost Balance	1,808,194,101.72	2,400,839,110.28	4,209,033,212.00
Combined GFL & GFC Earnings			5,993,048.85
Total Return for the Current Month			1.708625%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
Applicable Self-Earning Interest Rate			**1.708625%**

Below is year-to-date FY20 distribution summary:

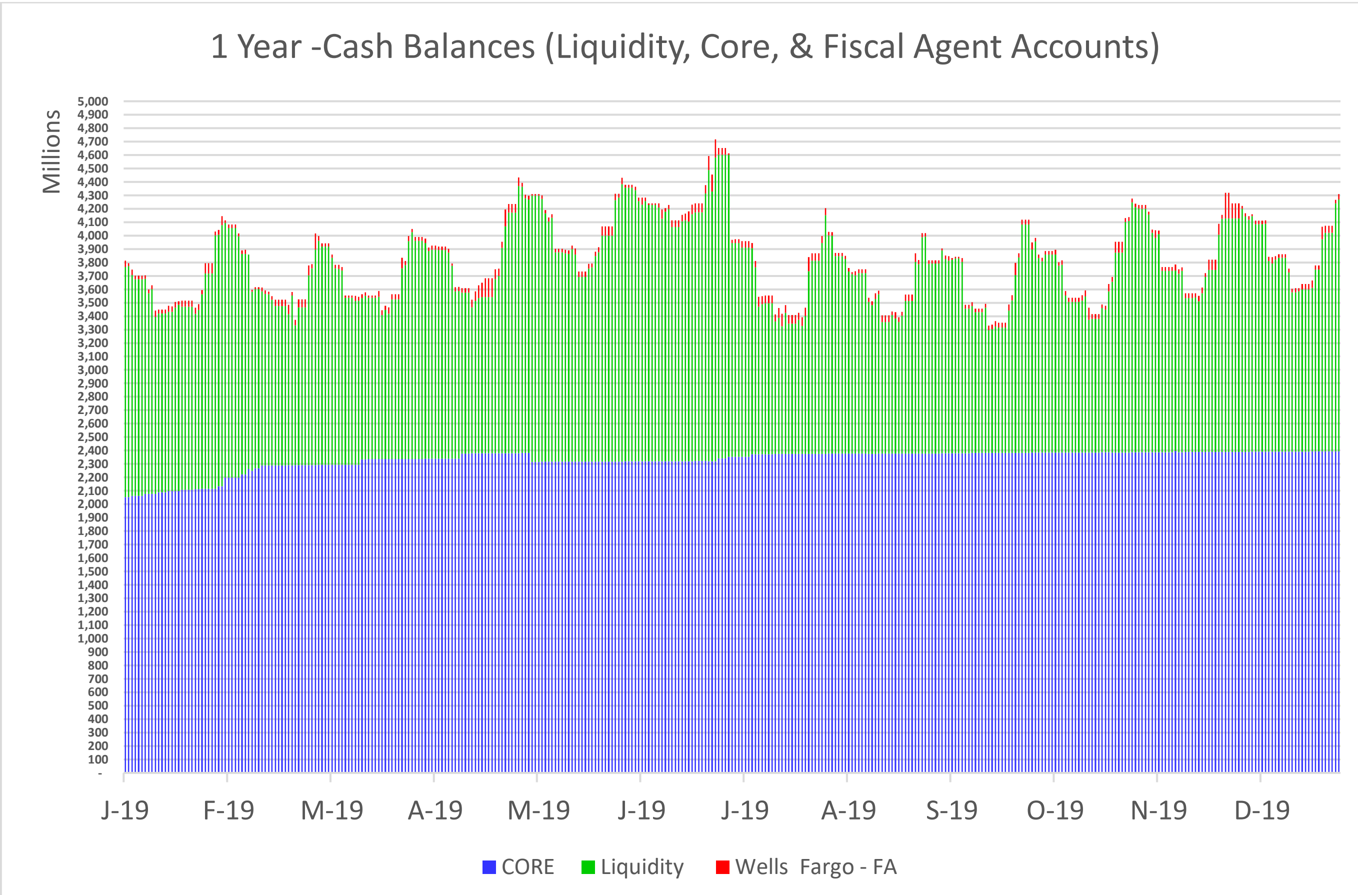
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	4,247,893.63	1,745,155.22
January 2020	-	-
February 2020	-	-
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
Total	30,571,580.69	13,228,933.56

Please let me know if there are any questions.

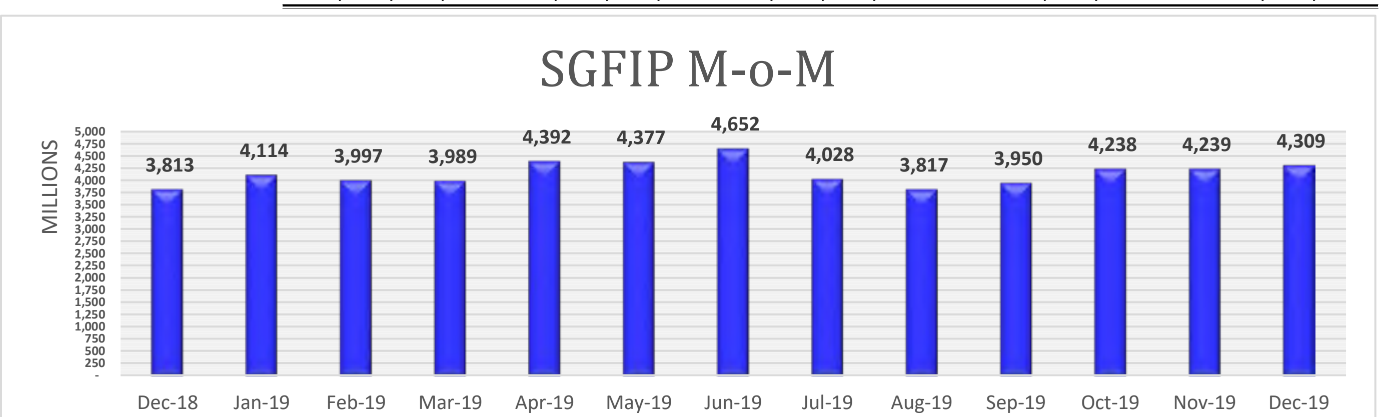
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

7. Cash Projections

SGFIP Cash Flows

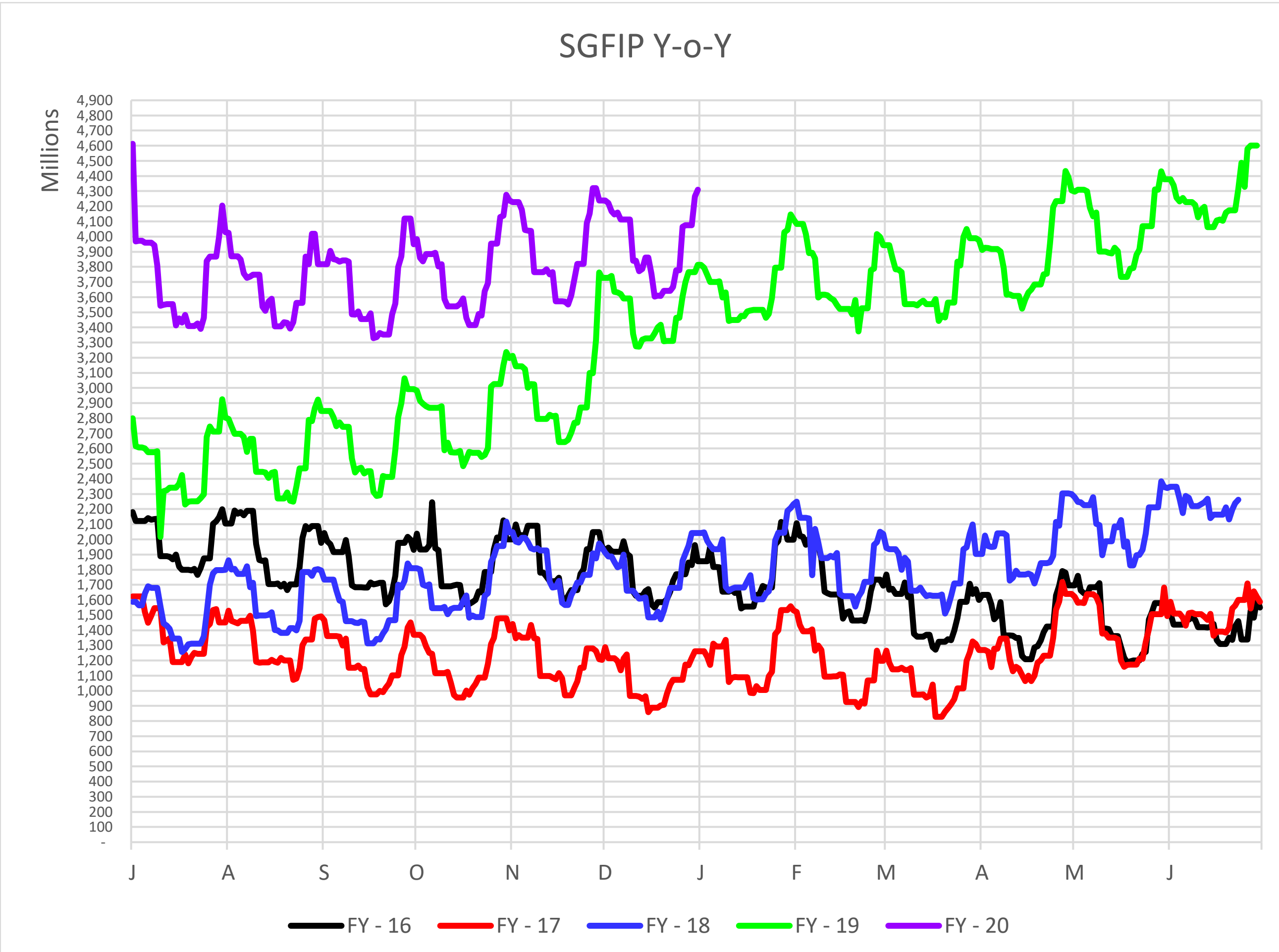


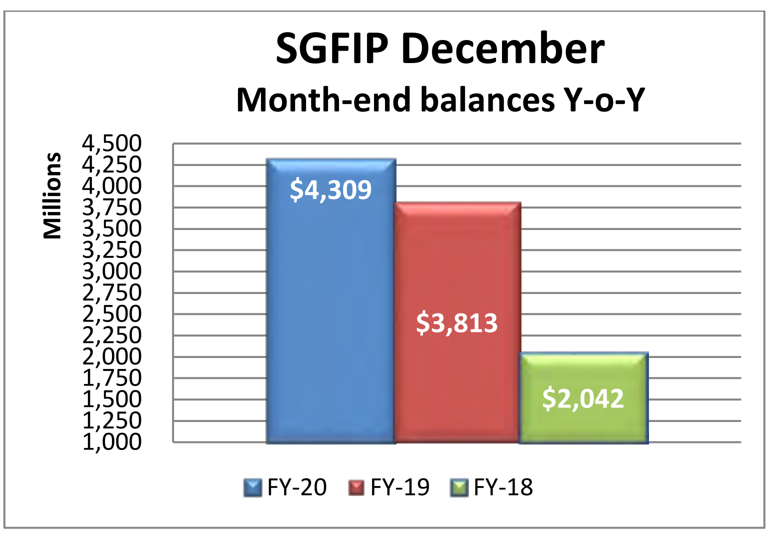
GENERAL FUND	Dec-18	Nov-19	Dec-19	Y-o-Y Change	M-o-M Change
Liquidity	1,712,309,797	1,740,413,237	1,874,613,304	162,303,507	134,200,068
CORE	2,053,424,086	2,388,113,355	2,394,786,740	341,362,654	6,673,386
Wells Fargo - FA	47,398,944	110,883,343	39,211,041	(8,187,903)	(71,672,302)
(Closed Collected Balance)					
	3,813,132,827	4,239,409,934	4,308,611,086	495,478,258	69,201,151



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

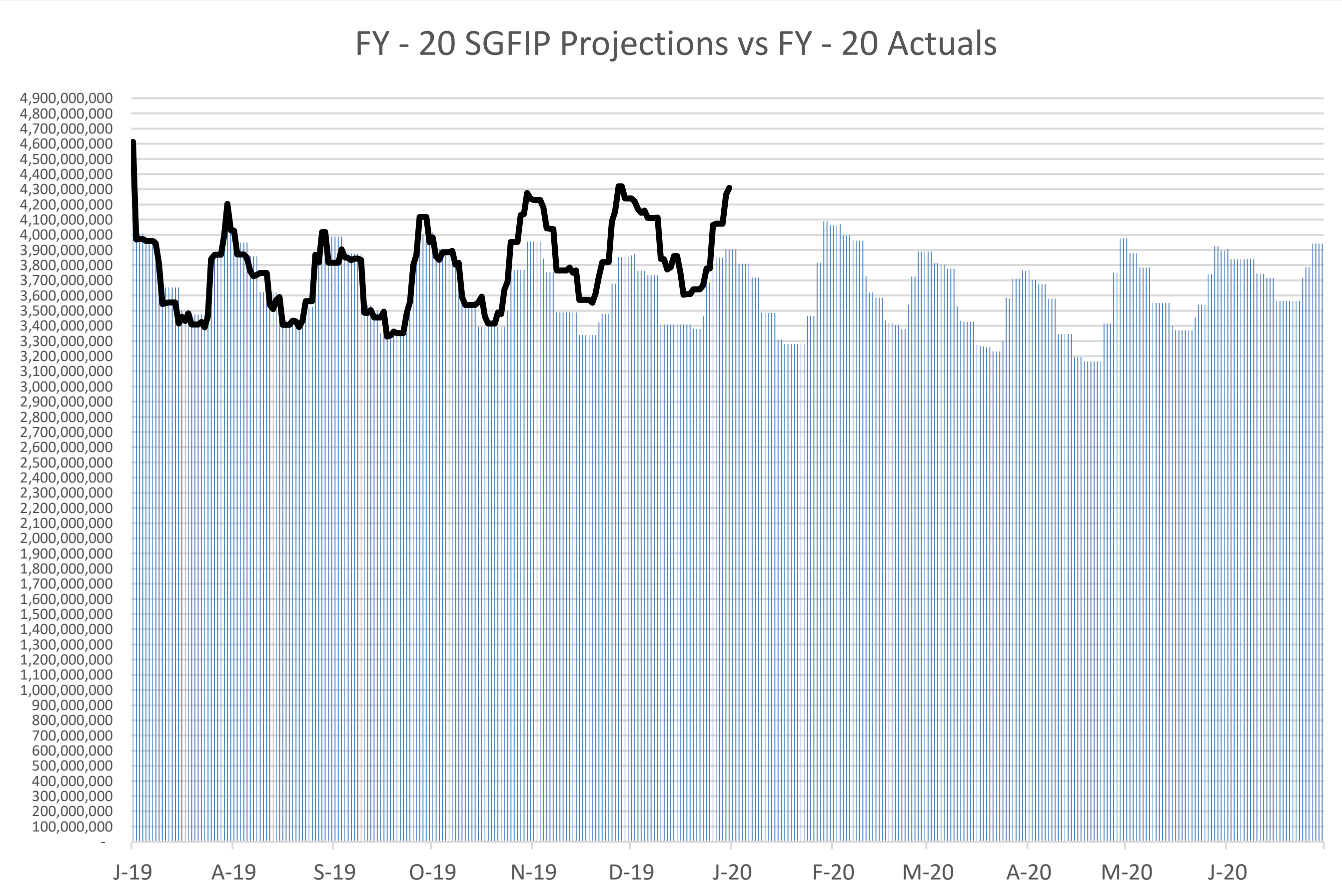
SGFIP Cash Flows



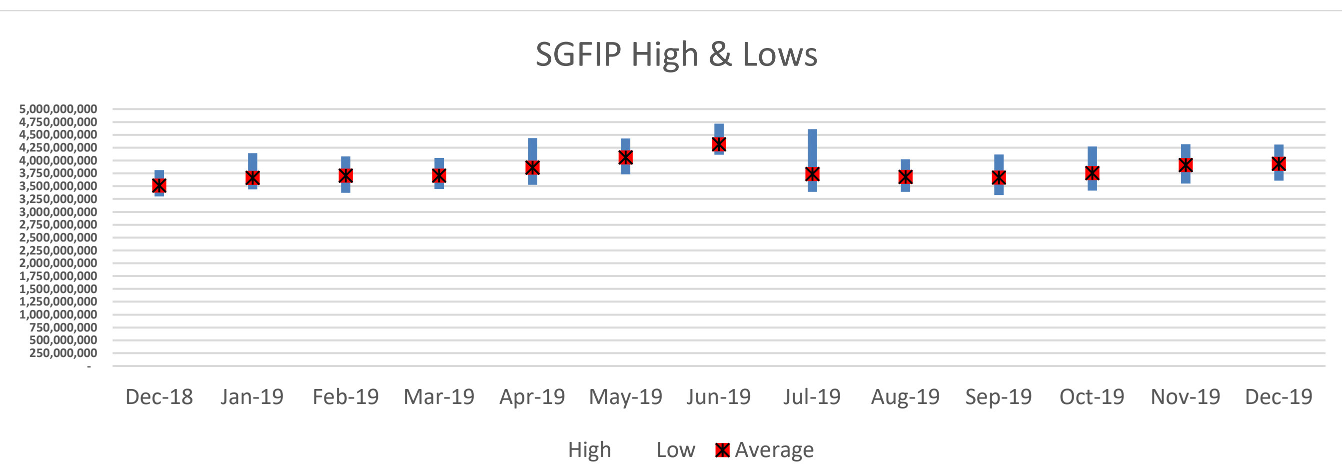


The balance as of December 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 13.0% from December 31, 2018 and 111.0% from December 31, 2017 . M-o-M SGFIP balances increased to $4.309 billion at December 31, 2019 from $4.239 billion at November 30, 2019 an increase of $69.8 million or 1.7%.

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



	Dec-19	Dec-18	Change
High	4,308,611,085.54	3,813,132,827.33	12.99%
Low	3,604,443,763.88	3,301,250,935.77	9.18%
Average	3,937,830,758.86	3,512,583,406.49	12.11%



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

8. Investment Advisor—March 2019 Quarterly Investment Report

STATE TREASURERS OFFICE

STIC COMMITTEE MEETING

Quarter End Report

December 31, 2019

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

GOVERNMENT PORTFOLIO ADVISORS

Table of Contents:

Market Rate Overview

Market Yields: : The yield curve experienced a significant steepening during the quarter with three-month Treasury bills falling 27 basis points while five-year Treasury notes increased by 14 basis points. Two-year Treasury notes declined just five basis points in yield to end the year at 1.57%. The move from an inverted curve to a positively sloped curve is the result of the Fed announcing the end of their easing cycle and an expected pause in rates through 2020. The yield curve is normalizing as yields are expected to consolidate around the current fund funds range of 1.50% to 1.75%.

FOMC: The Fed lowered rates by 25 basis points on October 30th. This was the third and last ease by the Fed during 2019. During the December meeting, the Fed forecasted that they most likely would not change the fed funds rate throughout all of 2020. The transition from lowering the fed funds level to a stable level should help to normalize the yield curve. If the curve inverts during 2020, it would indicate that the market believes the Fed would need to provide additional stimulus by lowering the fed funds rate below the current level.

Employment and Inflation: Nonfarm payroll growth picked up noticeably in November raising the trailing three-month growth in payrolls to a monthly average of 176,000. December nonfarm payrolls will be announced on January 10th and are expected to slow slightly to 160,000. The unemployment level held steady at a fifty-year low of 3.50%, while average hourly earnings YOY are growing at a rate of 3.10%. Wage growth is strong enough to continue moderate economic growth without raising inflationary levels. The Fed's preferred rate of inflation is Core PCE growth, which continues to fall short of the Fed's 2.00% target at a rate of 1.60%.

GDP: Real GDP ended Q3 2019 with a growth rate of 2.10%, which was up slightly from Q2 growth of 2.00%. Q4 2019 GDP is expected to grow at just over 2.00% with Q1 growth slipping back under 2.00%. The phase one trade deal, expected to be signed in January, should take away some of the economic uncertainty experienced throughout 2019.

Market Rate Overview

Quarterly Yield Change

	03/19	06/19	09/19	12/19
3-month Bill	2.38	2.09	1.81	1.54
2-year note	2.26	1.76	1.62	1.57
5-year note	2.23	1.77	1.54	1.69
10-year note	2.41	2.01	1.67	1.92

Economist's Survey Projections

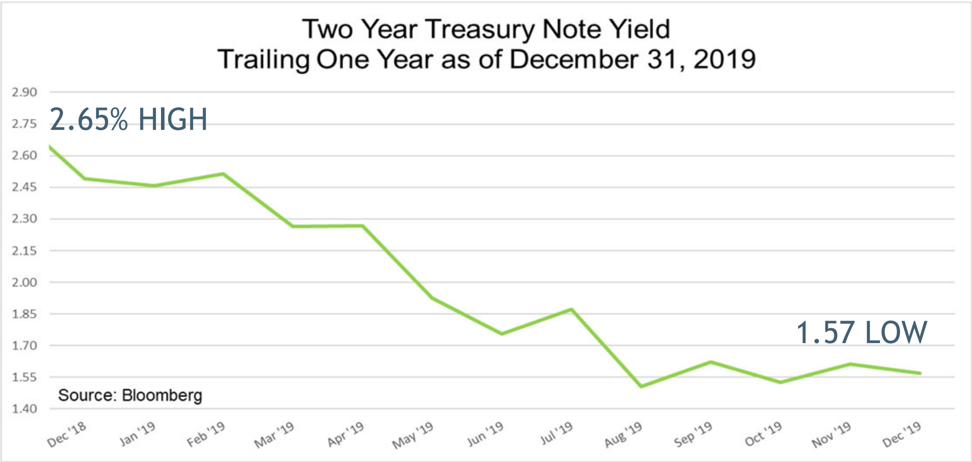
	Q1-20	Q2-20	Q3-20	Q4-20
Real GDP	1.7	1.9	1.8	1.8
CPI (YOY%)	1.9	1.9	1.9	2.0
Unemployment	3.6	3.6	3.6	3.7

Economist's Survey Projections for Rates

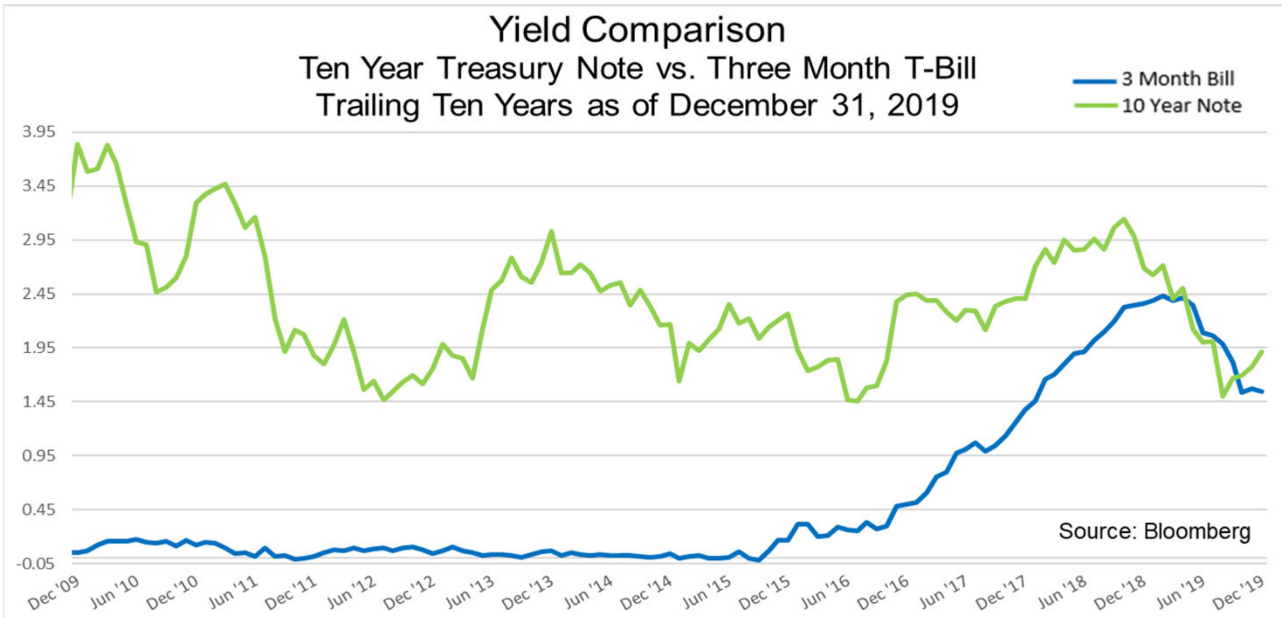
	Q1-20	Q2-20	Q3-20	Q4-20
Fed Funds	1.65	1.6	1.55	1.55
2 Year	1.6	1.61	1.62	1.64
10 Year	1.82	1.86	1.91	1.93

Rates continue to decline.

Two Year Treasury Yield
Change Y-O-Y and Last 10 Year



Yield Curve Inversion Moved Positive at Year End



Market and Economic Review

- The S&P is up over 10% in the last three months. It could be an indicator of stronger consumption and improved economic conditions.

- The Fed is going to stop adding reserves at the end of Q1. The reduction in reserves could impact the equity and fixed income markets. Potential volatility is not priced into the markets.

- If the economy continues to improve, the Fed is going to let inflation run higher than targets. Inflation above the target level should lead to a steeper curve with longer maturities going up in yields.

- GPA is recommending to keep portfolio durations close to their respective benchmark durations and underweight longer maturity buckets due to the curve steepening expectations driven by longer rates moving up. Move liquidity balances lower and lock in yields. Short yields should stay anchored at current rates in the absence of additional fed actions.

Maturity and Asset Class Benchmark Returns

Returns through 12/31/2019

Annualized Returns (%) Benchmark	Duration	Last Quarter	Last Year	3 Year	12/31/2019 10 year
New Mexico LGIP	0.01	0.441%	2.190%	1.597%	0.611%
US Treasury 0-1 Year	0.50	0.533%	2.570%	1.771%	0.721%
US Treasury 0-3 Year	1.44	0.515%	3.251%	1.828%	1.078%
US Treasury 0-5 Year	2.15	0.389%	3.855%	2.043%	1.521%

Annualized Returns (%) Benchmark	Duration	Last Quarter	Last Year	3 Year	12/31/2019 10 year
New Mexico LGIP	0.01	0.441%	2.190%	1.597%	0.611%
US Treasury 1-3 Year	1.87	0.510%	3.552%	1.844%	1.225%
US Agency 1-3 Year Bullet	1.75	0.551%	3.591%	1.976%	1.382%
US Agency 1-3 Year Callable	0.88	0.525%	3.037%	1.904%	1.157%
TIPS 1-3 Year	0.96	1.252%	4.513%	1.870%	1.239%
1-3 Year Corp A-AAA	1.82	0.785%	4.986%	2.753%	2.364%

Source: Bloomberg, LP

Executive Summary

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

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

GPA observations and considerations:

1) General Fund balances increased again this quarter with an ending market value of $4,307 billion versus last quarter at of $3,969 billion. The liquidity component ended the quarter at $1.875 million and cash in and out of this fund continues to be fvolatile. STO is focusing on assessing excess liquidity needs to invest into the core fund.

2) The markets took a breath this last quarter, and rates only dropped 5 basis points in the two year maturity sector. This resulted in similar earnings across all maturity structures.

3) The portfolios continue to be over-weighted to US Treasury securities. GPA is suggesting to review additional asset class exposure to determine potentially adding-value through diversification and improve risk-adjusted returns.

4) The LGIP rate closed the quarter at 1.62%, the New Mexico LGIP ranked in the middle of the 2nd quartile rankings as measured by Tracs Financial. This is a strong result given that the LGIP is managed to the AAAm rating, while many pools have much broader constraints.

Quarterly Changes in Balances

Quarterly Statistics:

Overall total balances ended the quarter at $5.577 billion.

The LGIP increased to $901 million.

The General Fund liquidity fund balance increased by $360 million.

The General Core Fund remained relatively stable at $2,432 billion.

The BPIP Tax-Exempt portfolio continues to have outflows and is being managed to a shorter benchmark

The BPIP Taxable portfolio increased as expected and investments will be made over the next month to extend duration.

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
9/30/2019	5,025,665,421	6/30/2019	6,045,342,721
12/31/2019	5,577,611,423	12/31/2019	5,577,611,423
Change	551,946,002	Change	(467,731,298)

General Core Fund	Quarter Change	General Core Fund	Fiscal Change
9/30/2019	2,421,996,720	6/30/2019	2,372,336,244
12/31/2019	2,432,601,201	12/31/2019	2,432,601,201
Change	10,604,481	Change	60,264,957

General Fund Liquidity	Quarter Change	General Fund Liqudity	Fiscal Change
9/30/2019	1,514,324,513	6/30/2019	2,261,607,719
12/31/2019	1,874,795,391	12/31/2019	1,874,795,391
Change	360,470,878	Change	(386,812,328)

BPIP Combined Funds	Quarter Change	BPIP Combined Funds	
9/30/2019	938,119,637	6/30/2019	1,045,211,383
12/31/2019	1,107,281,588	12/31/2019	1,107,281,588
Change	169,161,952	Change	62,070,205

LGIP Fund Balance

LGIP Fund	Quarter Change	LGIP Balances	
9/30/2019	881,772,396	6/30/2019	802,132,876
12/31/2019	901,441,341	12/31/2019	901,441,341
Change	19,668,945	Change	99,308,465

Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

1) Provide an analysis on the current strategy.
2) Considerations based on market outlook and fund objectives.

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

Key Points of Focus - NMSTO Investment Program

1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return are used as the framework for this oversight report. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of securities in the credit sector and maturity/duration management.

2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay their debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles.

Ranking on Interest-rate risk: **LOW**

Interest-rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The investment funds ended the quarter shorter than the benchmarks which reduces the price volatility relative to the benchmarks if rates rise.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. Corporate exposure has increased to 11.1% in the General Core fund, 7.25% in BPIP tax exempt fund and 8.75% in BPIP taxable fund. Corporate securities holdings include: Exxon Mobil, Toyota Motor Credit, Wells Fargo Bank, Apple, Procter & Gamble, Pfizer, Bank of New Your Mellon, Microsoft, 3MM, and US Bank.

Ranking on Reinvestment Rate risk: **LOW-MEDIUM**

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. The higher balances in the General Liquidity Fund at $1.8 billion is exposed to lower rates if the fed moves rates down in the next two quarters.

Asset Allocation Report 12/31/19

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

Change in the Quarter by Fund

General Fund: The General Core fund continues to be over-weighted to US Treasury securities. Spreads to Agency securities remain tight and do not represent value. Corporate exposure increased by 2% in the core fund.

BPIP Funds: The Taxable fund increased by $188 million, which was an expected inflow and investments were held in Repo until it could be deployed into the market. and cash was pulled primarily from the repo positions. The Tax-exempt fund declined by $19 million and the duration. The benchmark will effectively change on to the BAML 0-2 year with a .95-year duration on 1/1/12020.

LGIP Fund: The LGIP fund, reduced the exposure in Agency securities and shifted to bank deposits. Treasury securities represent 22% of the portfolio.

Asset Allocations

General Core Fund	
Agency	26.78%
Treasury	59.01%
Corporate	11.10%
Muni	0.04%
Repo/Cash	3.07%

BPIP Tax Exempt	
Agency	30.18%
Treasury	56.61%
Corporate CP	7.25%
Muni	0.00%
Repo/Cash	5.96%
LGIP	0.00%

BPIP Taxable	
Agency	42.34%
Treasury	45.66%
Corporate	8.75%
Muni	0.00%
Repo and Cash	3.26%
LGIP	0.00%

Asset Allocations

LGIP Pool	
Agency	50.71%
Treasury	22.04%
Bank Deposits	13.27%
Repo	13.98%
Other	0.00%

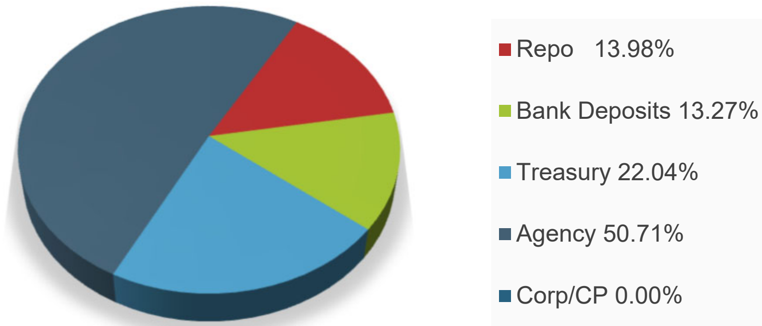
All Portfolios – Asset Allocation as of 12/31/19

Portfolio Name	Market Value+int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	$ 901,441,341	100.0%	13.98%	13.27%	22.04%	50.71%	0.00%	0.00%	0.00%	0.00%
Liquidity	$ 443,421,215	49.2%	13.98%	13.27%	1.47%	20.47%	0.00%	0.00%	0.00%	0.00%
Investments	$ 458,020,126	50.8%	0.00%	0.00%	20.57%	30.24%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			29.91%	9.55%	23.74%	35.48%	0.00%	0.00%	1.32%	
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Misc/LGIP**	**Cash**	**Muni**
Total General Fund	$ 4,307,396,592	100.0%								
Liquidity	$ 1,874,795,391	43.5%	59.62%	32.16%	0.00%	0.00%	8.22%	0.00%	0.00%	0.00%
Investment Core	$ 2,432,601,201	56.5%	2.410%	0.58%	59.01%	26.78%	11.10%	0.00%	0.08%	0.04%
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
Total Tax Exempt	$ 451,210,912	100.0%	5.96%	0.00%	56.61%	30.18%	7.25%	0.00%	0.00%	
Liquidity	$ 79,876,378	17.7%	5.96%	0.00%	0.00%	0.00%	0.00%	0.00%		
Investments	$ 371,334,534	82.3%	0.00%	0.00%	56.61%	30.27%	7.25%	0.00%		
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
Total Taxable	$ 656,070,676	100.0%	1.93%	1.33%	45.66%	42.34%	8.75%	0.00%		0.00%
Liquidity	$ 227,742,603	34.7%	1.93%	1.33%	0.00%	0.00%	0.00%	0.00%		
Investments	$ 428,328,074	65.3%	0.00%	0.00%	45.66%	42.34%	8.75%	0.00%		
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**LGIP**	**STIF/Other**	**Muni**
Overnight Repo Pool	$ 19,457,445	100.0%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Liquidity	$ 19,457,445	100.0%								
Investments		0%								
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Cash**	**LGIP**	**CP/CORP**	**Muni**
Severance Tax Bonding	$ 143,475,797	100.0%	0.03%	53.79%	19.88%	9.79%	6.04%		10.47%	0.00%
Liquidity	$ 92,241,054	64.3%	0.03%	53.79%					10.47%	
Investments	$ 51,234,743	35.7%	0.00%	0.00%	19.88%	9.79%	6.04%			
TOTAL STO FUNDS Ex LGIP	$ 5,577,611,423									
TOTAL STO WTIH LGIP	$ 6,479,052,764									

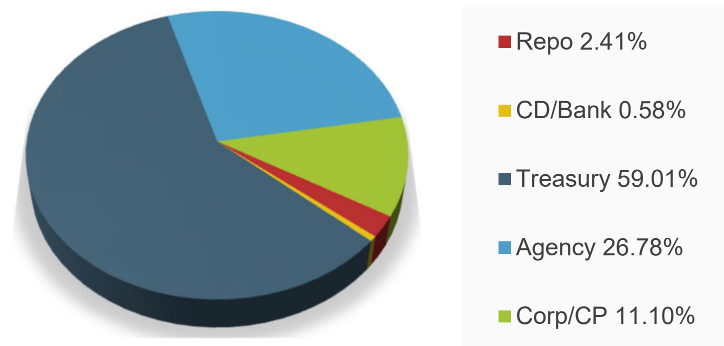
Source: JP Morgan Reports - Balances -Trade Date
Asset Allocation STO - JP Morgan Reports
The benchmarks for STO Funds are 100% US Treasury Securities
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Asset Allocation By Fund 12/31/19

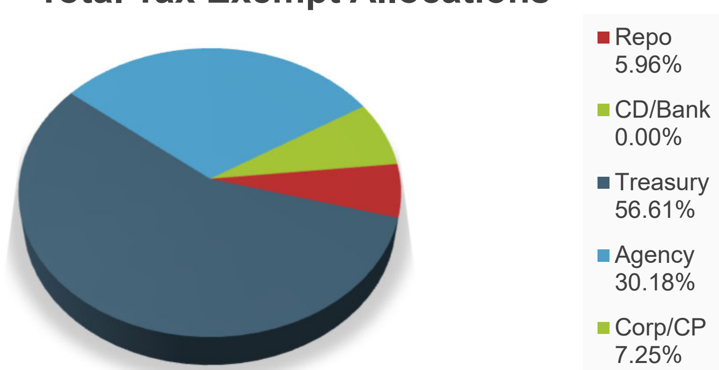
Total LGIP Allocation



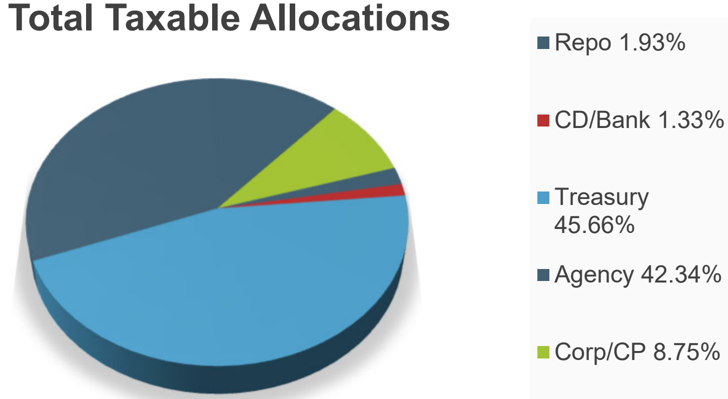
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations



Change in Portfolio from 9/30/19 – 12/31/19

LGIP Fund		Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Cash	Other	Muni
12/31/2019	$	901,441,341	13.98%	13.27%	22.04%	50.71%	0.00%	0.00%	0.00%	0.00%
9/30/2019	$	881,772,396	11.70%	3.50%	22.80%	62.01%	0.00%	0.00%	0.00%	0.00%
Change over Period			2.28%	9.77%	-0.76%	-11.30%	0.00%	0.00%	0.00%	0.00%
General Fund Liquidity		**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
12/31/2019	$	1,874,795,391	59.62%	32.16%	0.00%	0.00%	8.22%	0.00%	0.00%	0.00%
9/30/2019	$	1,514,324,513	46.99%	38.66%	0.00%	12.00%	2.21%	0.00%	0.00%	0.13%
Change over Period	$	360,470,878	12.63%	-6.50%	0.00%	-12.00%	6.01%	0.00%	0.00%	-0.13%
General Fund Core		**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
12/31/2019	$	2,432,601,201	2.410%	0.58%	59.01%	26.78%	11.10%	0.00%	0.08%	0.04%
9/30/2019	$	2,421,996,720	0.76%	0.66%	58.37%	31.82%	9.00%	0.00%	-0.76%	0.14%
Change over Period	$	10,604,481	1.65%	-0.08%	0.64%	-5.04%	2.10%	0.00%	0.84%	-0.10%
BPIP Tax Exempt		**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
12/31/2019	$	451,210,912	8.82%	5.57%	52.47%	26.46%	6.68%	0.00%	0.00%	0.00%
9/30/2019	$	470,489,861	5.96%	0.00%	56.61%	30.18%	7.25%	0.00%	0.00%	0.00%
Change over Period	$	(19,278,949)	2.86%	5.57%	-4.14%	-3.72%	-0.57%	0.00%	0.00%	0.00%
BPIP Taxable		**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
12/31/2019	$	656,070,676	35.28%	0.95%	34.08%	24.49%	6.72%	-1.52%	0.00%	0.00%
9/30/2019	$	467,629,776	1.93%	1.33%	45.66%	42.34%	8.75%	0.00%	0.00%	0.00%
Change over Period	$	188,440,900	33.36%	-0.38%	-11.58%	-17.85%	-2.03%	-1.52%	0.00%	0.00%
Overnight Repo Pool		**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
12/31/2019	$	19,457,445	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2019	$	132,704,127	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$	(113,246,682)								
Severance Tax Bonding		**Market Value+Int**	**Repo**	**Corp**	**Treasury**	**Agency**	**Cash**	**STIF/CP**	**LGIP**	**Muni**
12/31/2019	$	143,475,797	0.03%	53.79%	19.88%	9.79%	6.04%	0.00%	10.47%	0.00%
9/30/2019	$	18,520,424	87.24%	0.00%	0.00%	5.41%	0.00%	3.08%	4.27%	0.00%
Change over Period	$	124,955,373	-87.21%	53.79%	0.00%	4.38%	6.04%	-3.08%	6.20%	0.00%
TOTAL STO FUNDS ex LGIP 12/31/19	$	5,577,611,423								
TOTAL STO FUNDS ex LGIP 9/30/19	$	5,025,665,421								
Total Change	$	551,946,002								
TOTAL FUND W/LGIP 9/30/19	$	6,479,052,764								

Source: JP Morgan Reports - Balances   Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that w ill be taken from cash

Performance Report

The following performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core and the two BPIP Funds.

Quarter Performance

All three total return investment portfolios performed similarly since rates remained stable over the quarter. The General Core fund outperformed by five basis points and ended the quarter with a book yield of 2.28%. The Tax-Exempt fund was short in duration and matched the in return for the quarter. The Taxable Fund performed similar the benchmark at .51% versus .52%. The book yield ended the quarter at 2.11%.

Attribution Analysis

All asset classes contributed to the positive returns this quarter. The shorter duration bias did not impact performance given the low interest rate volatility. The corporate bond sector did contribute more to performance in the core fund due to spread and longer duration bonds in that sector.

Observations and Considerations

The outlooks is for rates to be stable to lower into the first half of 2020. Maintaining durations across all accounts should provide value if rates continue to decline. Look to continue to diversity with additional corporates and other allowable asset classes.

Total Return Performance 12/31/19

General Fund Core	Quarter	Fiscal YTD
Portfolio	0.44%	1.22%
Benchmark	0.39%	1.10%
Book Yield	2.28%	

BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.55%	1.12%
Benchmark	0.52%	1.10%
Book Yield	1.84%	

BPIP Taxable	Quarter	Fiscal YTD
Portfolio	0.51%	1.19%
Benchmark	0.52%	1.10%
Book Yield	2.11%	

NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	0.47%	1.15%
Benchmark	0.44%	1.07%
Book Yield	2.19%	

LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	1.62%	1.77%
Benchmark Net Yld	1.55%	1.76%

Performance By Investment Fund

STO INVESTMENT FUNDS			Quarter Period	Fiscal Year to Date	
		12/31/2019	12/31/2019	9/30/19 to 12/31/19	% Fund
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Liquidity	$ 1,874,795,391	0.01	0.47%	1.04%	34.62%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.45%	1.00%	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Core	$ 2,432,601,201	2.03	0.44%	1.22%	44.93%
Fund Benchmark Treasury 0-5 Year		2.15	0.39%	1.10%	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Total	$ 4,307,396,592	1.15	0.45%	1.18%	79.55%
General Fund Total Benchmark - Weighted		1.26	0.41%	1.07%	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
BPIP Tax Exempt	$ 451,210,912	0.69	0.55%	1.12%	8.33%
Fund Benchmark - Treasury 0-2 Year		1.43	0.52%	1.10%	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
BPIP Taxable	$ 656,070,676	0.87	0.51%	1.19%	12.12%
Fund Benchmark - Treasury 0-3 Year		1.43	0.52%	1.10%	
Total STO Investment Funds	**$ 5,414,678,181**	1.08	0.47%	1.15%	100.00%
Weighted Benchmark		1.29	0.44%	1.07%	
STO OTHER FUNDS		**12/31/2019**	**12/31/2019**	**9/30/19 to 12/31/19**	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	
Severance Tax Bonding	$ 143,475,797	0.18	0.46%	1.05%	
Portfolio Name	**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	
Overnight Repo Pool	$ 19,457,445	0	0.41%	0.99%	
Total STO Investment Funds	**$ 5,577,611,423**				

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

Performance Report For the LGIP

LGIP FUND	Market Value JP Morgan	Days	12/31/2019 Quarter End Yield 30 Day	Earnings Yield est 9/30/19 to 12/31/19 Annualized Rate
LGIP DailyGross Yield	$ 901,441,341	50	1.67%	1.82%
S&P LGIP Govt Pools Gross Yield		34	1.68%	1.90%
LGIP Daily Net Yield			1.62%	1.77%
S&P LGIP Govt Pools Net Yield			1.55%	1.76%

Portfolio Specific

General Fund:
The overall General Core fund duration decrease to the benchmark at 94% exposure with light activity in the portfolio. The overall balance increased over the quarter to $2.432 billion.

BPIP Taxable and Tax-Exempt Funds:
The BPIP fund balances both shortened in duration with the Tax exempt moving to 73% relative to the new benchmark and the Taxable pulling into 61%. The move was primarily due to funds moving into the account at the end of the quarter and being placed in repo. Investments will be made in early 2020 to extend duration.

LGIP Fund:
The LGIP balance increased and ended the quarter at a market balance of $901 million. The earnings rate declined with the fed funds rate moving down directly impacts the short-term investments. The LGIP pool rated ended the ended the quarter at a daily net of 1.62%. The WAM of the S&P GIP benchmark ended the quarter with a WAM of 34 days vs. the LGIP at 50 days.

Investment Objectives
STO continues to work investments into the market, while balancing inflows and outflows.

Investment Strategy

General Core Fund	
Portfolio Duration	2.03
Benchmark Duration	2.15
% BM	94%
BPIP Tax Exempt	
Portfolio Duration	0.69
Benchmark Duration	1.43
% BM	48%
New Benchmark	95%
	73%
BPIP Taxable	
Portfolio Duration	0.87
Benchmark Duration	1.43
% BM	61%

Total NM Investment Funds	
Portfolio Duration	1.08
Benchmark Duration	1.29
% BM	83%
LGIP	
Portfolio DTM	50
Benchmark DTM	34

DTM=Days to maturity

Transactions

Purchase Par Amount All Funds	**Par**
Count=164	2,651,949,000
Sales Amount All Funds	
Count=13	167,279,000
Realized Gains All Funds	363,282

Shock Analysis
The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

Strategy to Manage Risk
It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The purpose of the shock analysis is to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

Change in Market Value
The total market value of the investment portfolios will fall by approximately $14,550,774 given a 25-basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately $1.2 million and the variance is due to the shorter duration of the investment funds of 1.64 years versus 1.77 for the weighted benchmark duration.

LGIP Market Value Change
The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 99.999 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change
If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(12,345,451)
BPIP Tax Exempt	
25 Basis point change	(778,339)
BPIP Taxable	
25 Basis point change	(1,426,954)
Total NM Funds	
25 Basis point change	(14,550,744)
LGIP	
25 Basis point change	
Current NAV*	0.99999
Potential Change	0.99965

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

Shock Analysis

Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

Review of price sensitivity of the investment portfolio given an upward movement in rates.

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	$ 2,432,601,201	2.03	$ (12,345,451)	$ (24,690,902)	$ (49,381,804)
Fund Benchmark		2.15	$ (13,075,231)	$ (26,150,463)	$ (52,300,926)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	$ 451,210,912	0.69	$ (778,339)	$ (1,556,678)	$ (3,113,355)
Fund Benchmark		1.43	$ (1,613,079)	$ (3,226,158)	$ (6,452,316)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	$ 656,070,676	0.87	$ (1,426,954)	$ (2,853,907)	$ (5,707,815)
Fund Benchmark		1.43	$ (2,345,453)	$ (4,690,905)	$ (9,381,811)
Total STO Investment Funds	$ 3,539,882,789	1.64	$ (14,550,744)	$ (29,101,487)	$ (58,202,975)
Total Benchmark		1.92	$ (17,033,763)	$ (34,067,526)	$ (68,135,053)

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

* Data Source: JP Morgan Custodial Reports

LGIP Sensitivity Analysis

Weighted Average Maturity:	**50**	**Date S&P report 12/31/19**
Participant Shares S&P 12/31/19	**900,117,141**	
Market Value (NAV):	**0.99999**	
Total $ Unrealized Loss:		
Total $ Unrealized Gain:	**$0**	
S&P Report Market 12/31/19	**$900,106,379**	

Basis Point Shift							Unrealized Gain (Loss)
100	0.99846	0.99855	0.99862	0.99868	0.99874	0.99894	$ (1,243,799)
50	0.99923	0.99927	0.99930	0.99934	0.99937	0.99946	$ (627,280)
25	0.99961	0.99963	0.99965	0.99966	0.99968	0.99973	$ (319,021)
0	**0.99999**	**0.99999**	**0.99999**	**0.99999**	**0.99999**	**0.99999**	$ (10,762)
-25	1.00037	1.00035	1.00033	1.00031	1.00030	1.00025	$ 297,498
-50	1.00075	1.00071	1.00067	1.00064	1.00061	1.00052	$ 605,757
-100	1.00151	1.00143	1.00136	1.00129	1.00123	1.00104	$ 1,222,276
Redemption/Inflow	***-10%***	***-5%***	***0%***	***5%***	***10%***	***30%***	
O/S Shares	810,105,427	855,111,284	900,117,141	945,122,998	990,128,855	1,170,152,283	

Source: S&P rating matrix

** Provided by STO on S&P Report*

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

Shift Upon NAV =

Dilution Upon NAV=

GPA
GOVERNMENT
PORTFOLIO
ADVISORS

9. Quarterly Investment Review

Quarterly Investment Review

Market Summary

The US Treasury yield curve during the fourth quarter of 2019 could best be described as possessing split personalities. The Federal Reserve's interest rate reduction of 25 basis points in October, accompanied by aggressive US Treasury bill purchases and repurchase operations to inject liquidity, provided the impetus for short term maturity Treasury outperformance. Longer maturities were following a completely different set of stimuli, as US/China trade tensions eased, with a Phase 1 deal reached in principle.

Stronger than anticipated employment data, a Q4 return of over 9% for the S&P 500, a clearer path toward the passage of Brexit with Boris Johnson winning the UK general election, all helped to alleviate the uncertainty that had been driving longer term maturity yields lower. The inverted yield curve that had fueled fears of a US recession earlier in the year, steepened to a more traditional positive slope, as the ten year yield rose close to 2% from the intra quarter low of 1.53%.

With the Fed leaving rates unchanged in December and indicating a wait and see attitude going forward, it appeared that perhaps US Treasury yields would settle into a less volatile range. Sector yield spreads narrowed even further than they had been in the prior quarter. High grade corporate new issuance, particularly A or better rated, was hard to come by, and very oversubscribed when it did materialize. Finding size in secondary corporate note offerings was challenging as anything of value was quickly scooped up by yield hungry investors.

Bullet Agency securities continued to offer very little yield versus US Treasuries as government sponsored enterprises, (FHLMC, FNMA, FHLB), passed on most of their regularly scheduled new issuance calendar slots. In an anticipated stable interest rate environment, a reduction in volatility, decreased the cost of callable options for issuers. Agency callables and floating rate notes had offered very attractive yield spread advantages when the Fed was cutting interest rates. By the end of the quarter these spreads had contracted as investors searching for yield piled into structured products as well as credit.

Table 11 – Comparative Quarterly Interest Rates

US Treasury Yields			
Maturity	*9/30/2019*	*12/31/2019*	*Change*
3-Month	1.81%	1.55%	-0.26%
6-Month	1.81%	1.57%	-0.24%
1-Year	1.74%	1.57%	-0.17%
2-Year	1.62%	1.57%	-0.05%
3-Year	1.56%	1.61%	0.05%
5-Year	1.54%	1.69%	0.15%
10-Year	1.66%	1.92%	0.26%
30-Year	2.11%	2.39%	0.28%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

Following the Fed's December meeting the indication was for a period of stable short term interest rates, barring any material changes in the economic and geopolitical expectations. The portfolios will be invested close to their benchmark durations, with a bit of caution, as the flight-to-quality in US Treasuries, as a result of the Wuhan virus outbreak, seems to have gotten overdone. We will look for more attractive entry points to lengthen duration.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have increased by about $340 million vs. the end of 3Q19. The GF Core ended 4Q19 at 56% of the total pool in anticipation of another round of cash flows out of the GF Liquidity, specifically a $562 million transfer to the Tax Stabilization fund at the end of January 2020. The GF Core duration will be targeted between 95-100% of the benchmark. The containment of the coronavirus could put upward pressure on interest rates, allowing for a more attractive opportunity to lengthen duration.

Bond Proceeds Pools

The Bond Proceeds Pools ended 4Q19 with balances $170 million higher than at the end of 3Q19. The Tax Exempt Pool will be measured against the ICE BofA 0-2 Year US Treasury Index beginning January 1, 2020. This shorter benchmark will more closely reflect the duration that the portfolio must maintain in order to meet liquidity needs. The Taxable Pool received $201 million at the end of December 2019 from the issuance of sponge notes. This cash will be deployed in the first quarter of 2020 with an emphasis on moving closer to the benchmark duration. The benchmark for this Pool will remain the ICE BofA 0-3 Year US Treasury Index.

Local Government Investment Pool

The gross yield on the LGIP Pool was 1.70% at the end of 4Q19, lower by 43 basis points versus the previous, with assets higher by $20 million. The Pool's weighted average maturity (WAM) lengthened to 50 days from 42 days over the past quarter. The WAM is currently at 42 days as the Pool has climbed to over $1 billion in assets. At the last Federal Open Market Committee meeting the Interest Rate on Excess Reserves (IOER) was increased by 5 basis points to 1.60%. This has allowed the repo rates to rise above the lower end of the Fed Funds range of 1.50% - 1.75%, slightly cheapening the US Treasury bill and Agency discount note rates. The increase in the percentage of floating rate notes allowable in the LGIP was increased to 35% from 25% and may allow for some more attractive WAM lengthening opportunities.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund ended the fourth quarter at $143 million. The Fund will increase with monthly severance tax deposits that have been coming in around $50 to $70 million. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around June 30, 2020 to meet debt service payments and to fund sponge notes.

Vikki Hanges
Chief Investment Officer

10. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 59% in US Government Securities; 27% in Government Related Securities (Municipal Bonds and Agency Securities), 11% in Corporate Securities and the balance 3% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 39% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 137 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.18 years. The Weighted Average duration was 2.03 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.16% vs. 0.14%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.44% vs. 0.39%.
- For the last 12 months, the General Fund matched its benchmark. The General Fund return was 3.85% vs. 3.85% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of December were $29,178,260.
- Over the month, the unrealized value of the portfolio decreased $1,226,432.
- Monthly net earnings for December on the General Fund Portfolios were $6,773,040.
- Total monthly earnings including mark-to-market were $5,546,608.
- Year-to-date net earnings were $42,251,093.
- Total year-to-date earnings including mark-to-market were $42,870,149.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month shorter vs. the benchmark in December.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,874,795,391.29	1,873,943,364.17	100.00%	0.14	0.00	0.02	2.05	0.02	0.71	0.01	0.00	0.02	0.71		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,874,795,391.29	1,873,943,364.17	100.00%	0.14	0.00	0.02	2.05	0.02	0.71	0.01	0.00	0.02	0.71	Aa3	A+
Fixed Income	4,533,351.25	4,500,490.50	0.24%	0.14	1.85	0.10	30.83	0.10	1.88	0.10	0.00	0.10	1.88	Aaa	AAA
Corporates	4,533,351.25	4,500,490.50	0.24%	0.14	1.85	0.10	30.83	0.10	1.88	0.10	0.00	0.10	1.88	Aaa	AAA
Industrial	4,533,351.25	4,500,490.50	0.24%	0.14	1.85	0.10	30.83	0.10	1.88	0.10	0.00	0.10	1.88	Aaa	AAA
Cash And Cash Equivalent	1,870,262,040.04	1,869,442,873.67	99.76%	0.14	0.00	0.02	1.98	0.02	0.71	0.01	0.00	0.02	0.71	Aa3	A+
Short Term Investment	1,870,262,040.04	1,869,442,873.67	99.76%	0.14	0.00	0.02	1.98	0.02	0.71	0.01	0.00	0.02	0.71	Aa3	A+
Commercial Paper (Interest Bearing)	149,551,255.75	149,329,569.45	7.98%	0.14	0.00	0.17	24.72	0.17	1.77	0.17	0.00	0.17	1.77	Aa1	BBB
Repurchase Agreements	1,117,734,493.16	1,117,464,681.48	59.62%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	602,976,291.13	602,648,622.74	32.16%	0.15	0.00	0.01	0.00	0.01	1.70	0.00	0.00	0.01	1.70	Baa3	BB+

* 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.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,432,610,201.10	2,387,231,729.83	100.00%	0.16	2.07	2.07	14.00	2.07	1.70	2.03	0.07	2.18	1.71		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,432,610,201.10	2,387,231,729.83	100.00%	0.16	2.07	2.07	14.00	2.07	1.70	2.03	0.07	2.18	1.71	Agy	AA+
Fixed Income	2,337,878,486.37	2,292,980,995.03	96.11%	0.16	2.14	2.14	14.18	2.15	1.74	2.11	0.07	2.26	1.75	Agy	AA+
Corporates	270,182,520.88	266,608,162.76	11.11%	0.23	2.48	1.80	26.33	1.81	1.89	1.75	0.02	2.11	1.94	Aa3	AA-
Industrial	157,224,764.76	154,915,026.13	6.46%	0.22	2.47	2.09	22.97	2.06	1.86	2.02	0.01	2.23	1.87	Aa2	AA
Financial Institutions	112,957,756.12	111,693,136.63	4.64%	0.25	2.50	1.41	31.01	1.48	1.94	1.38	0.02	1.93	2.04	Aa3	A+
Government Related	652,469,796.65	638,187,330.37	26.82%	0.13	2.37	2.72	3.67	2.75	1.67	2.60	0.10	2.86	1.67	Agy	AA+
Agencies	651,418,236.04	637,090,819.37	26.78%	0.13	2.37	2.72	3.64	2.75	1.67	2.61	0.10	2.86	1.67	Agy	AA+
Local Authorities	1,051,560.61	1,096,511.00	0.04%	0.17	3.93	0.45	22.14	0.46	1.85	0.45	0.00	0.46	1.85	Aa2	AAA
Treasuries	1,415,226,168.84	1,388,185,501.90	58.18%	0.15	1.96	1.95	16.71	1.95	1.74	1.95	0.06	2.02	1.74	Govt	AA+
Treasuries	1,415,226,168.84	1,388,185,501.90	58.18%	0.15	1.96	1.95	16.71	1.95	1.74	1.95	0.06	2.02	1.74	Govt	AA+
Cash And Cash Equivalent	94,731,714.73	94,250,734.80	3.89%	0.21	0.35	0.11	9.57	0.11	0.72	0.11	0.00	0.12	0.73	Aaa	AA+
Short Term Investment	94,731,714.73	94,250,734.80	3.89%	0.21	0.35	0.11	9.57	0.11	0.72	0.11	0.00	0.12	0.73	Aaa	AA+
Treasury Bills	19,953,000.00	19,498,994.40	0.82%	0.14	0.00	0.16	(3.99)	0.16	1.48	0.16	0.00	0.16	1.48	Govt	AAA
Certificate Of Deposit	14,024,478.62	14,000,000.00	0.58%	0.69	2.34	0.33	70.00	0.33	2.22	0.33	0.00	0.33	2.22	Aaa	AA+
Repurchase Agreements	58,725,236.11	58,722,740.40	2.41%	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

* 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.

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,874,795,391.29

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
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	334,008,309.94	334,008,309.94	100.0000	334,008,309.94	334,008,309.94	334,008,309.94	0.00	0.00	334,008,309.94	17.82%
AAI9989O2	BBVA COMPASS BANK	217,248,730.88	217,248,730.88	1.0000	217,248,730.88	217,248,730.88	217,248,730.88	327,668.39	0.00	217,576,399.27	11.61%
99KY60062	REPO BANK OF NEW YORK (HSBCSI) HSVH1212 1.800% 01/07/2020	49,495,149.48	49,495,149.48	100.0000	49,495,149.48	49,495,149.48	49,495,149.48	47,020.39	0.00	49,542,169.87	2.64%
99KY60061	REPO BANK OF NEW YORK (HSBCSI) HSVH1212B 1.800% 01/07/2020	49,495,149.48	49,495,149.48	100.0000	49,495,149.48	49,495,149.48	49,495,149.48	47,020.39	0.00	49,542,169.87	2.64%
99KY60060	REPO BANK OF NEW YORK (HSBCSI) HSVH1212C 1.800% 01/07/2020	49,495,149.48	49,495,149.48	100.0000	49,495,149.48	49,495,149.48	49,495,149.48	47,020.39	0.00	49,542,169.87	2.64%
99KY60059	REPO BANK OF NEW YORK (HSBCSI) HSVH1212D 1.800% 01/07/2020	1,514,551.56	1,514,551.56	100.0000	1,514,551.56	1,514,551.56	1,514,551.56	1,438.82	0.00	1,515,990.38	0.08%
99KZ70061	REPO BANK OF NEW YORK (HSBCSI) HSVH122319 1.700% 01/08/2020	48,655,171.07	48,655,171.07	100.0000	48,655,171.07	48,655,171.07	48,655,171.07	18,380.84	0.00	48,673,551.91	2.60%
99KZ70063	REPO BANK OF NEW YORK (HSBCSI) HSVH122319B 1.700% 01/08/2020	48,655,171.07	48,655,171.07	100.0000	48,655,171.07	48,655,171.07	48,655,171.07	18,380.84	0.00	48,673,551.91	2.60%
99KZ70060	REPO BANK OF NEW YORK (HSBCSI) HSVH122319C 1.700% 01/08/2020	2,689,657.86	2,689,657.86	100.0000	2,689,657.86	2,689,657.86	2,689,657.86	1,016.09	0.00	2,690,673.95	0.14%
99KZ70062	REPO BANK OF NEW YORK (HSBCSI) HSVH122319D	48,690,232.74	48,690,232.74	100.0000	48,690,232.74	48,690,232.74	48,690,232.74	18,394.09	0.00	48,708,626.83	2.60%
99KZ70059	REPO BANK OF NEW YORK (HSBCSI) HSVH122319E 1.700% 01/08/2020	1,309,767.26	1,309,767.26	100.0000	1,309,767.26	1,309,767.26	1,309,767.26	494.80	0.00	1,310,262.06	0.07%
99K*50058	REPO BANK OF NEW YORK (NWMSI) 123119H 1.530% 01/02/2020	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	2,085.05	0.00	49,062,085.05	2.62%
99K*50057	REPO BANK OF NEW YORK (NWMSI) 123119I 1.530% 01/02/2020	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	2,085.05	0.00	49,062,085.05	2.62%
99K*50055	REPO BANK OF NEW YORK (NWMSI) 123119J 1.530% 01/02/2020	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	2,085.05	0.00	49,062,085.05	2.62%
99K*50056	REPO BANK OF NEW YORK (NWMSI) 123119K 1.530% 01/02/2020	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	2,085.05	0.00	49,062,085.05	2.62%
99K*50053	REPO BANK OF NEW YORK (NWMSI) 123119L 1.530% 01/02/2020	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	2,085.05	0.00	49,062,085.05	2.62%
99K*50052	REPO BANK OF NEW YORK (NWMSI) 123119M 1.530% 01/02/2020	22,164,681.48	22,164,681.48	100.0000	22,164,681.48	22,164,681.48	22,164,681.48	942.00	0.00	22,165,623.48	1.18%
99K*50054	REPO BANK OF NEW YORK (RBCNYBR) 123119N 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50051	REPO BANK OF NEW YORK (RBCNYBR) 123119O-FIX 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50049	REPO BANK OF NEW YORK (RBCNYBR) 123119P 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50050	REPO BANK OF NEW YORK (RBCNYBR) 123119Q-FIX 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50048	REPO BANK OF NEW YORK (RBCNYBR) 123119R-FIX 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50047	REPO BANK OF NEW YORK (RBCNYBR) 123119S 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50046	REPO BANK OF NEW YORK (RBCNYBR) 123119T 1.510% 01/02/2020	51,572,500.00	51,572,500.00	100.0000	51,572,500.00	51,572,500.00	51,572,500.00	2,163.18	0.00	51,574,663.18	2.75%
99K*50045	REPO BANK OF NEW YORK (RBCNYBR) 123119U 1.510% 01/02/2020	38,992,500.00	38,992,500.00	100.0000	38,992,500.00	38,992,500.00	38,992,500.00	1,635.52	0.00	38,994,135.52	2.08%
99KZ80051	REPO BANK OF NEW YORK (RBCNYBR) RBVH122419 1.700% 01/03/2020	51,450,000.00	51,450,000.00	100.0000	51,450,000.00	51,450,000.00	51,450,000.00	14,577.50	0.00	51,464,577.50	2.75%
99KZ80050	REPO BANK OF NEW YORK (RBCNYBR) RBVH122419B 1.700% 01/03/2020	51,450,000.00	51,450,000.00	100.0000	51,450,000.00	51,450,000.00	51,450,000.00	14,577.50	0.00	51,464,577.50	2.75%
99KZ80049	REPO BANK OF NEW YORK (RBCNYBR) RBVH122419C 1.700% 01/03/2020	47,100,000.00	47,100,000.00	100.0000	47,100,000.00	47,100,000.00	47,100,000.00	13,345.00	0.00	47,113,345.00	2.51%
AAT9939H6	WASHINGTON FEDERAL	51,391,581.92	51,391,581.92	1.0000	51,391,581.92	51,391,581.92	51,391,581.92	0.00	0.00	51,391,581.92	2.74%
Total Cash Equivalents		**1,720,113,304.22**	**1,720,113,304.22**		**1,720,113,304.22**	**1,720,113,304.22**	**1,720,113,304.22**	**597,480.07**	**0.00**	**1,720,710,784.29**	**91.78%**
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	4,500,000.00	4,500,232.57	99.9960	4,499,820.00	4,500,232.57	4,499,820.00	33,531.25	(412.57)	4,533,351.25	0.24%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,874,795,391.29*								
	SEMI-ANN. 1.850% 02/06/2020										
Total Fixed Income		**4,500,000.00**	**4,500,232.57**		**4,499,820.00**	**4,500,232.57**	**4,499,820.00**	**33,531.25**	**(412.57)**	**4,533,351.25**	**0.24%**
30229AAW9	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 01/30/2020	25,000,000.00	24,965,388.26	99.8642	24,966,041.75	24,965,388.26	24,966,041.75	0.00	653.49	24,966,041.75	1.33%
30229AD71	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2020	25,000,000.00	24,883,980.33	99.5304	24,882,604.25	24,883,980.33	24,882,604.25	0.00	(1,376.08)	24,882,604.25	1.33%
7426M2AX9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 01/31/2020	25,000,000.00	24,962,280.72	99.8534	24,963,359.75	24,962,280.72	24,963,359.75	0.00	1,079.03	24,963,359.75	1.33%
7426M2CL3	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/20/2020	25,000,000.00	24,906,509.54	99.6029	24,900,722.25	24,906,509.54	24,900,722.25	0.00	(5,787.29)	24,900,722.25	1.33%
89233GAX4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/31/2020	25,000,000.00	24,962,321.61	99.8450	24,961,250.00	24,962,321.61	24,961,250.00	0.00	(1,071.61)	24,961,250.00	1.33%
89233GD37	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/03/2020	25,000,000.00	24,880,948.59	99.5091	24,877,277.75	24,880,948.59	24,877,277.75	0.00	(3,670.84)	24,877,277.75	1.33%
Total Short Term Investments		**150,000,000.00**	**149,561,429.05**		**149,551,255.75**	**149,561,429.05**	**149,551,255.75**	**0.00**	**(10,173.30)**	**149,551,255.75**	**7.98%**
Total USD		**1,874,613,304.22**	**1,874,174,965.84**		**1,874,164,379.97**	**1,874,174,965.84**	**1,874,164,379.97**	**631,011.32**	**(10,585.87)**	**1,874,795,391.29**	**100.00%**
Total P 09336		**1,874,613,304.22**				**1,874,174,965.84**	**1,874,164,379.97**	**631,011.32**	**(10,585.87)**	**1,874,795,391.29**	**100.00%**

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,432,610,201.10

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
99K*50060	REPO BANK OF NEW YORK (NWMSI) 123119F 1.530% 01/02/2020	49,181,000.00	49,181,000.00	100.0000	49,181,000.00	49,181,000.00	49,181,000.00	2,090.19	0.00	49,183,090.19	2.02%
99K*50059	REPO BANK OF NEW YORK (NWMSI) 123119G 1.530% 01/02/2020	9,541,740.40	9,541,740.40	100.0000	9,541,740.40	9,541,740.40	9,541,740.40	405.52	0.00	9,542,145.92	0.39%
Total Cash Equivalents		**58,722,740.40**	**58,722,740.40**		**58,722,740.40**	**58,722,740.40**	**58,722,740.40**	**2,495.71**	**0.00**	**58,725,236.11**	**2.41%**
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,995,259.97	101.7440	4,069,760.00	3,995,259.97	4,069,760.00	35,666.67	74,500.03	4,105,426.67	0.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,235.20	99.9300	4,996,500.00	4,999,235.20	4,996,500.00	25,972.22	(2,735.20)	5,022,472.22	0.21%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,686.67	100.0827	2,502,067.50	2,499,686.67	2,502,067.50	6,250.00	2,380.83	2,508,317.50	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,030,896.09	100.7826	20,156,520.00	20,030,896.09	20,156,520.00	127,166.67	125,623.91	20,283,686.67	0.83%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,491,312.62	101.5430	14,647,577.75	14,491,312.62	14,647,577.75	62,808.85	156,265.13	14,710,386.60	0.60%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,276,107.16	103.8560	7,269,920.00	7,276,107.16	7,269,920.00	82,833.33	(6,187.16)	7,352,753.33	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	100.0920	7,006,440.00	7,000,000.00	7,006,440.00	11,869.60	6,440.00	7,018,309.60	0.29%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,149,522.31	102.3600	7,165,200.00	7,149,522.31	7,165,200.00	40,860.56	15,677.69	7,206,060.56	0.30%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,638.12	100.7640	10,076,400.00	9,998,638.12	10,076,400.00	63,333.33	77,761.88	10,139,733.33	0.42%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,852.42	101.7590	25,439,750.00	24,995,852.42	25,439,750.00	93,750.00	443,897.58	25,533,500.00	1.05%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,050,239.57	102.0700	10,207,000.00	10,050,239.57	10,207,000.00	15,527.78	156,760.43	10,222,527.78	0.42%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	99.6240	12,951,120.00	13,000,000.00	12,951,120.00	73,796.67	(48,880.00)	13,024,916.67	0.54%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	99.9770	14,996,550.00	15,000,000.00	14,996,550.00	63,866.60	(3,450.00)	15,060,416.60	0.62%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2380	6,014,280.00	6,000,000.00	6,014,280.00	13,580.00	14,280.00	6,027,860.00	0.25%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	99.9430	9,994,300.00	10,000,000.00	9,994,300.00	10,613.90	(5,700.00)	10,004,913.90	0.41%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,275,916.85	105.1540	32,744,955.60	31,275,916.85	32,744,955.60	64,875.00	1,469,038.75	32,809,830.60	1.35%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,244,505.73	104.7270	16,861,047.00	16,244,505.73	16,861,047.00	12,857.64	616,541.27	16,873,904.64	0.69%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,719,430.91	101.2150	11,870,495.20	11,719,430.91	11,870,495.20	71,162.90	151,064.29	11,941,658.10	0.49%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,938,876.80	105.2370	23,152,140.00	21,938,876.80	23,152,140.00	102,513.89	1,213,263.20	23,254,653.89	0.96%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,012,030.75	102.0230	25,505,750.00	25,012,030.75	25,505,750.00	212,500.00	493,719.25	25,718,250.00	1.06%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,615,202.89	99.2500	20,346,250.00	20,615,202.89	20,346,250.00	94,755.56	(268,952.89)	20,441,005.56	0.84%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,106,525.75	101.3510	20,270,200.00	20,106,525.75	20,270,200.00	135,763.89	163,674.25	20,405,963.89	0.84%
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,052,202.71	100.4590	20,217,373.75	20,052,202.71	20,217,373.75	4,947.40	165,171.04	20,222,321.15	0.83%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,594,427.22	100.6440	11,659,607.40	11,594,427.22	11,659,607.40	110,057.50	65,180.18	11,769,664.90	0.48%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,992,269.83	99.2530	4,962,650.00	4,992,269.83	4,962,650.00	26,093.75	(29,619.83)	4,988,743.75	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,948,444.26	99.7540	33,916,360.00	33,948,444.26	33,916,360.00	172,715.28	(32,084.26)	34,089,075.28	1.40%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	7,000,000.00	6,994,469.96	99.8170	6,987,190.00	6,994,469.96	6,987,190.00	24,864.58	(7,279.96)	7,012,054.58	0.29%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,432,610,201.10

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 1.375% 09/28/2020										
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,586.43	101.3020	2,026,040.00	2,000,586.43	2,026,040.00	13,750.00	25,453.57	2,039,790.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,699,964.36	101.8770	35,147,565.00	34,699,964.36	35,147,565.00	263,541.67	447,600.64	35,411,106.67	1.46%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,034.03	100.7220	5,036,100.00	4,996,034.03	5,036,100.00	32,812.50	40,065.97	5,068,912.50	0.21%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,060,094.29	103.3360	25,834,000.00	25,060,094.29	25,834,000.00	211,979.17	773,905.71	26,045,979.17	1.07%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,857,900.00	104.9950	20,999,000.00	20,857,900.00	20,999,000.00	27,152.78	141,100.00	21,026,152.78	0.86%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,399,453.20	106.2280	48,333,740.00	46,399,453.20	48,333,740.00	98,109.38	1,934,286.80	48,431,849.38	1.99%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,896.51	100.2670	3,008,010.00	2,999,896.51	3,008,010.00	14,166.67	8,113.49	3,022,176.67	0.12%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,492,402.21	99.7490	2,493,725.00	2,492,402.21	2,493,725.00	11,935.76	1,322.79	2,505,660.76	0.10%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,996,967.14	99.6200	4,981,000.00	4,996,967.14	4,981,000.00	16,041.67	(15,967.14)	4,997,041.67	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,988,059.80	99.9070	19,981,400.00	19,988,059.80	19,981,400.00	125,833.33	(6,659.80)	20,107,233.33	0.83%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,986,993.39	101.1660	20,233,200.00	19,986,993.39	20,233,200.00	108,333.33	246,206.61	20,341,533.33	0.84%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,688.58	101.6910	20,338,200.00	19,997,688.58	20,338,200.00	13,750.00	340,511.42	20,351,950.00	0.84%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,922,735.51	104.3860	26,096,500.00	24,922,735.51	26,096,500.00	217,621.53	1,173,764.49	26,314,121.53	1.08%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,995,104.00	101.0070	20,201,400.00	19,995,104.00	20,201,400.00	97,430.56	206,296.00	20,298,830.56	0.83%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,912,865.76	103.0940	26,804,440.00	25,912,865.76	26,804,440.00	263,611.11	891,574.24	27,068,051.11	1.11%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,931,219.16	100.1140	20,022,800.00	19,931,219.16	20,022,800.00	168,194.44	91,580.84	20,190,994.44	0.83%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,943.89	99.9960	2,499,900.00	2,499,943.89	2,499,900.00	18,628.47	(43.89)	2,518,528.47	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	659,260.88	101.4160	659,204.00	659,260.88	659,204.00	1,444.44	(56.88)	660,648.44	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	100.1390	390,542.10	390,000.00	390,542.10	370.07	542.10	390,912.17	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	100.4200	301,260.00	300,000.00	301,260.00	368.80	1,260.00	301,628.80	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,778.32	102.1909	5,109,544.50	4,999,778.32	5,109,544.50	42,777.78	109,766.18	5,152,322.28	0.21%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,996,119.47	102.1190	5,105,950.00	4,996,119.47	5,105,950.00	44,166.67	109,830.53	5,150,116.67	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	2,784,821.77	93.6950	2,810,850.00	2,784,821.77	2,810,850.00	0.00	26,028.23	2,810,850.00	0.12%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,028,151.61	100.6229	38,236,698.20	38,028,151.61	38,236,698.20	256,447.22	208,546.59	38,493,145.42	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	99.1930	5,931,741.40	5,980,000.00	5,931,741.40	33,571.04	(48,258.60)	5,965,312.44	0.25%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,054,137.86	101.2100	20,242,000.00	20,054,137.86	20,242,000.00	293,138.89	187,862.14	20,535,138.89	0.84%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,991,304.68	101.6899	18,304,173.00	17,991,304.68	18,304,173.00	104,675.00	312,868.32	18,408,848.00	0.76%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	102.2010	4,088,040.00	4,000,000.00	4,088,040.00	42,450.00	88,040.00	4,130,490.00	0.17%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,432,610,201.10*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 2.547% 08/01/2022										
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	103.0400	4,121,600.00	4,000,000.00	4,121,600.00	43,633.33	121,600.00	4,165,233.33	0.17%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,662,598.08	99.2310	44,653,950.00	44,662,598.08	44,653,950.00	171,067.99	(8,648.08)	44,825,017.99	1.84%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,848,304.43	99.3010	20,853,210.00	20,848,304.43	20,853,210.00	649.04	4,905.57	20,853,859.04	0.86%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,485,246.32	99.1950	24,798,750.00	24,485,246.32	24,798,750.00	71,465.16	313,503.68	24,870,215.16	1.02%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,728,365.61	99.8670	33,705,112.50	33,728,365.61	33,705,112.50	96,477.97	(23,253.11)	33,801,590.47	1.39%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,697,512.36	98.6600	16,574,880.00	16,697,512.36	16,574,880.00	87,880.43	(122,632.36)	16,662,760.43	0.68%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	15,000,000.00	14,959,913.12	99.9060	14,985,900.00	14,959,913.12	14,985,900.00	35,130.49	25,986.88	15,021,030.49	0.62%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,799,525.03	99.8320	24,958,000.00	24,799,525.03	24,958,000.00	116,157.28	158,474.97	25,074,157.28	1.03%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,452,881.80	99.7970	62,872,110.00	62,452,881.80	62,872,110.00	220,112.70	419,228.20	63,092,222.70	2.59%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,253,192.21	99.6950	17,446,625.00	17,253,192.21	17,446,625.00	40,985.58	193,432.79	17,487,610.58	0.72%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,905,528.34	99.9490	19,989,800.00	19,905,528.34	19,989,800.00	38,736.26	84,271.66	20,028,536.26	0.82%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,781,998.96	99.1680	43,633,920.00	43,781,998.96	43,633,920.00	167,704.92	(148,078.96)	43,801,624.92	1.80%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,033,813.96	99.9100	19,982,000.00	20,033,813.96	19,982,000.00	55,357.14	(51,813.96)	20,037,357.14	0.82%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,008,608.66	99.9960	19,999,200.00	20,008,608.66	19,999,200.00	136,005.43	(9,408.66)	20,135,205.43	0.83%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,642,556.03	100.4020	26,907,736.00	26,642,556.03	26,907,736.00	119,172.13	265,179.97	27,026,908.13	1.11%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,072,344.16	100.0940	20,018,800.00	20,072,344.16	20,018,800.00	961.54	(53,544.16)	20,019,761.54	0.82%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,220,080.89	100.3090	45,139,050.00	44,220,080.89	45,139,050.00	68,852.46	918,969.11	45,207,902.46	1.86%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,096,074.75	100.0820	41,033,620.00	41,096,074.75	41,033,620.00	122,211.54	(62,454.75)	41,155,831.54	1.69%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,084,498.34	100.3910	43,168,130.00	43,084,498.34	43,168,130.00	65,792.35	83,631.66	43,233,922.35	1.78%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,007,025.84	100.7340	70,513,800.00	69,007,025.84	70,513,800.00	443,509.62	1,506,774.16	70,957,309.62	2.92%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,964,430.61	100.7460	10,074,600.00	9,964,430.61	10,074,600.00	31,936.81	110,169.39	10,106,536.81	0.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,889,090.24	100.5860	10,058,600.00	9,889,090.24	10,058,600.00	78,464.67	169,509.76	10,137,064.67	0.42%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,665,530.77	100.6130	25,153,250.00	24,665,530.77	25,153,250.00	158,396.29	487,719.23	25,311,646.29	1.04%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,498,985.39	100.6370	25,159,250.00	24,498,985.39	25,159,250.00	119,108.61	660,264.61	25,278,358.61	1.04%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,220,982.39	101.9450	17,330,650.00	17,220,982.39	17,330,650.00	151,175.27	109,667.61	17,481,825.27	0.72%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,520,014.83	101.7810	25,445,250.00	24,520,014.83	25,445,250.00	46,448.09	925,235.17	25,491,698.09	1.05%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,906,365.98	100.3050	29,088,450.00	28,906,365.98	29,088,450.00	208,238.32	182,084.02	29,296,688.32	1.20%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,780,382.45	101.8560	31,575,360.00	30,780,382.45	31,575,360.00	222,599.59	794,977.55	31,797,959.59	1.31%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,128,462.60	101.3200	20,264,000.00	20,128,462.60	20,264,000.00	1,167.58	135,537.40	20,265,167.58	0.83%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,432,610,201.10*								
	SEMI-ANN. 2.125% 06/30/2022										
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,797,957.63	102.3160	28,648,480.00	27,797,957.63	28,648,480.00	263,641.30	850,522.37	28,912,121.30	1.19%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,675,363.48	102.2700	25,567,500.00	24,675,363.48	25,567,500.00	248,471.47	892,136.52	25,815,971.47	1.06%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,936,137.41	100.8710	30,261,300.00	29,936,137.41	30,261,300.00	211,401.10	325,162.59	30,472,701.10	1.25%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,924,695.35	100.9650	25,241,250.00	24,924,695.35	25,241,250.00	126,536.89	316,554.65	25,367,786.89	1.04%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,638,286.37	103.0630	15,459,450.00	15,638,286.37	15,459,450.00	134,561.82	(178,836.37)	15,594,011.82	0.64%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,966,639.07	100.3430	25,085,750.00	24,966,639.07	25,085,750.00	54,644.81	119,110.93	25,140,394.81	1.03%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,252,264.56	103.4730	14,486,220.00	14,252,264.56	14,486,220.00	45,192.31	233,955.44	14,531,412.31	0.60%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,942,413.57	100.4220	45,189,900.00	44,942,413.57	45,189,900.00	3,090.66	247,486.43	45,192,990.66	1.86%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,988,950.96	101.4530	20,290,600.00	19,988,950.96	20,290,600.00	24,385.25	301,649.04	20,314,985.25	0.84%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,995,109.87	100.6410	25,160,250.00	24,995,109.87	25,160,250.00	221,754.81	165,140.13	25,382,004.81	1.04%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,941,867.25	101.9840	25,496,000.00	24,941,867.25	25,496,000.00	30,481.56	554,132.75	25,526,481.56	1.05%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,925,139.38	101.5550	25,388,750.00	24,925,139.38	25,388,750.00	303,158.97	463,610.62	25,691,908.97	1.06%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,994,090.75	101.8240	25,456,000.00	24,994,090.75	25,456,000.00	259,680.71	461,909.25	25,715,680.71	1.06%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,987,024.59	103.9140	25,978,500.00	24,987,024.59	25,978,500.00	232,314.56	991,475.41	26,210,814.56	1.08%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,970,652.09	101.9180	25,479,500.00	24,970,652.09	25,479,500.00	203,983.52	508,847.91	25,683,483.52	1.06%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,955,930.48	103.8440	20,768,800.00	19,955,930.48	20,768,800.00	230,163.04	812,869.52	20,998,963.04	0.86%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,959,578.55	102.2420	20,448,400.00	19,959,578.55	20,448,400.00	122,540.98	488,821.45	20,570,940.98	0.85%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,713,956.40	100.3710	50,185,500.00	49,713,956.40	50,185,500.00	461,956.52	471,543.60	50,647,456.52	2.08%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,039,103.55	100.3240	20,064,800.00	20,039,103.55	20,064,800.00	34,972.68	25,696.45	20,099,772.68	0.83%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,921,992.85	101.1290	20,225,800.00	19,921,992.85	20,225,800.00	34,972.68	303,807.15	20,260,772.68	0.83%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,831,557.92	100.8010	25,200,250.00	24,831,557.92	25,200,250.00	1,373.63	368,692.08	25,201,623.63	1.04%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,906,037.84	100.2070	25,051,750.00	24,906,037.84	25,051,750.00	209,239.13	145,712.16	25,260,989.13	1.04%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,622,641.03	101.3710	17,739,925.00	17,622,641.03	17,739,925.00	59,615.38	117,283.97	17,799,540.38	0.73%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,061,046.37	101.0310	20,206,200.00	20,061,046.37	20,206,200.00	167,391.30	145,153.63	20,373,591.30	0.84%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,350,200.56	100.5520	10,347,806.32	10,350,200.56	10,347,806.32	102,109.59	(2,394.24)	10,449,915.91	0.43%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,205,260.92	101.5164	13,197,134.60	13,205,260.92	13,197,134.60	148,822.92	(8,126.32)	13,345,957.52	0.55%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,724.05	100.5120	2,010,240.00	1,999,724.05	2,010,240.00	26,602.78	10,515.95	2,036,842.78	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,991,213.71	102.9289	10,292,888.00	9,991,213.71	10,292,888.00	43,125.00	301,674.29	10,336,013.00	0.42%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	6,000,000.00	6,011,322.50	101.2010	6,072,060.00	6,011,322.50	6,072,060.00	73,500.00	60,737.50	6,145,560.00	0.25%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,432,610,201.10*								
	SEMI-ANN. 3.000% 02/04/2021										
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,994,034.09	101.8730	7,131,110.00	6,994,034.09	7,131,110.00	19,580.56	137,075.91	7,150,690.56	0.29%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,991,765.20	99.9130	9,991,300.00	9,991,765.20	9,991,300.00	11,916.67	(465.20)	10,003,216.67	0.41%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1710	3,005,130.00	3,000,000.00	3,005,130.00	1,618.31	5,130.00	3,006,748.31	0.12%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,035,157.96	100.1430	20,028,600.00	20,035,157.96	20,028,600.00	94,655.54	(6,557.96)	20,123,255.54	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	100.1550	23,035,650.00	23,000,000.00	23,035,650.00	146,318.25	35,650.00	23,181,968.25	0.95%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,067,864.84	100.6445	10,064,447.00	10,067,864.84	10,064,447.00	119,888.89	(3,417.84)	10,184,335.89	0.42%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0145	7,001,011.50	7,000,000.00	7,001,011.50	33,835.02	1,011.50	7,034,846.52	0.29%
Total Fixed Income		**2,302,093,000.00**	**2,298,840,831.94**		**2,327,997,283.32**	**2,298,840,831.94**	**2,327,997,283.32**	**11,910,203.05**	**29,156,451.38**	**2,339,907,486.37**	**96.19%**
AAR995AA6	FARMERS & STOCKMANS BANK CERT OF DEP	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	2,421.91	0.00	4,002,421.91	0.16%
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	2,303.77	0.00	1,252,303.77	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	2,898.29	0.00	1,252,898.29	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	19,920,605.67	99.7650	19,953,000.00	19,920,605.67	19,953,000.00	0.00	32,394.33	19,953,000.00	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	4,586.30	0.00	2,004,586.30	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	4,586.30	0.00	2,004,586.30	0.08%
Total Short Term Investments		**34,000,000.00**	**33,920,605.67**		**33,953,000.00**	**33,920,605.67**	**33,953,000.00**	**24,478.62**	**32,394.33**	**33,977,478.62**	**1.40%**
Total USD		**2,394,815,740.40**	**2,391,484,178.01**		**2,420,673,023.72**	**2,391,484,178.01**	**2,420,673,023.72**	**11,937,177.38**	**29,188,845.71**	**2,432,610,201.1**	**100.00%**
Total P 09337		**2,394,815,740.40**				**2,391,484,178.01**	**2,420,673,023.72**	**11,937,177.38**	**29,188,845.71**	**2,432,610,201.1**	**100.00%**

J.P.Morgan

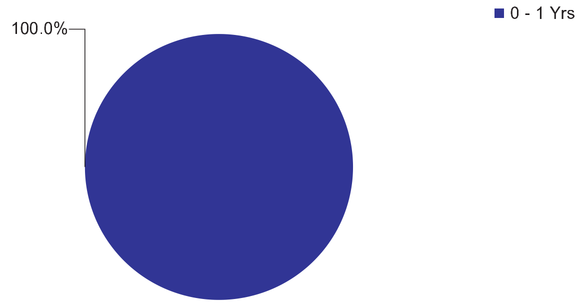
General Fund Liquidity (10933600)

Portfolio Fact Sheet
December 2019

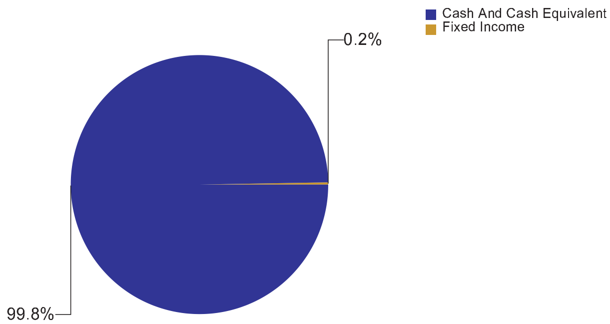
Portfolio Characteristics

Total Net Assets (Millions)	**1,874.8**
Weighted Average Life (Years)	**0.02**
Weighted Avg. Effective Duration (Years)	**0.01**
Weighted Average Coupon (%)	**0.00**
Weighted Average Current Yield (%)	**0.71**
Weighted Average Yield to Maturity (%)	**0.71**
Weighted Average Rating	**A+**
Number of Holdings	**36**

Duration Mix



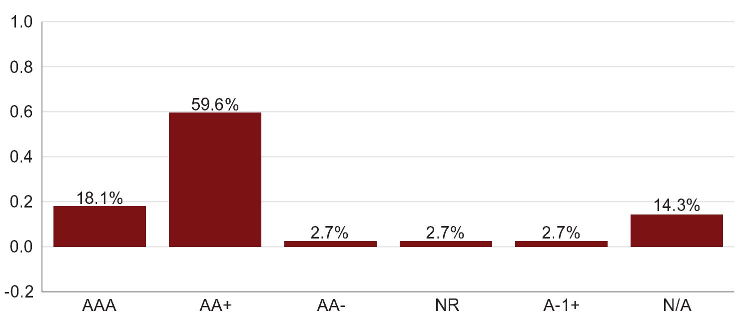
Asset Mix



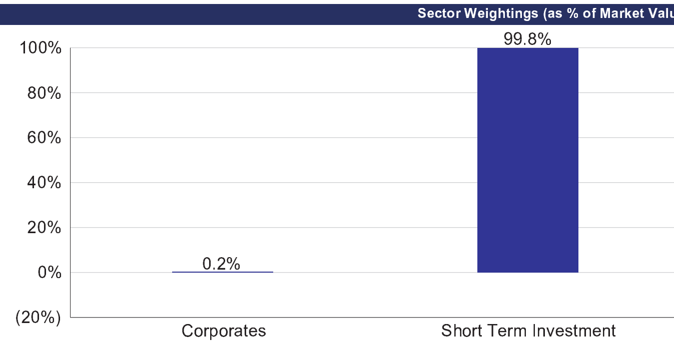
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.82%	0.00	1/1/2020
99K*50054	REPO BANK OF NEW YORK (RBCNYBR) 123119N	2.75%	0.00	2/1/2020
99K*50051	REPO BANK OF NEW YORK (RBCNYBR) 123119O-FIX	2.75%	0.00	2/1/2020
99K*50050	REPO BANK OF NEW YORK (RBCNYBR) 123119Q-FIX	2.75%	0.00	2/1/2020
99K*50049	REPO BANK OF NEW YORK (RBCNYBR) 123119P	2.75%	0.00	2/1/2020
99K*50048	REPO BANK OF NEW YORK (RBCNYBR) 123119R-FIX	2.75%	0.00	2/1/2020
99K*50047	REPO BANK OF NEW YORK (RBCNYBR) 123119S	2.75%	0.00	2/1/2020
99K*50046	REPO BANK OF NEW YORK (RBCNYBR) 123119T	2.75%	0.00	2/1/2020
99KZ80051	REPO BANK OF NEW YORK (RBCNYBR) RBVH122419	2.75%	0.00	3/1/2020
99KZ80050	REPO BANK OF NEW YORK (RBCNYBR) RBVH122419B	2.75%	0.00	3/1/2020
AAI9989O2	BBVA COMPASS BANK	11.61%	0.00	1/1/2020

Quality/Rating Weightings

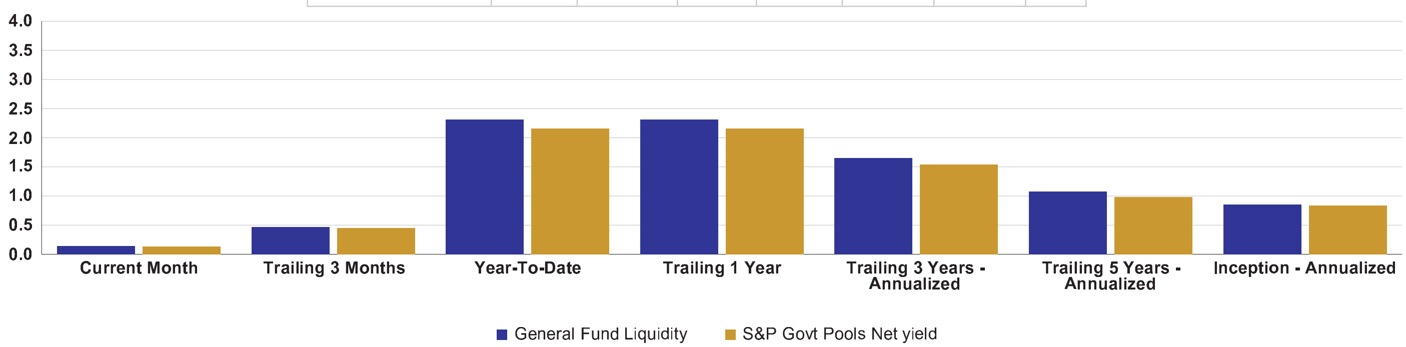


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.14	0.47	2.31	2.31	1.66	1.07	0.85
S&P Govt Pools Net yield	0.13	0.45	2.16	2.16	1.54	0.98	0.83
Excess	0.01	0.02	0.15	0.15	0.11	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.

J.P.Morgan

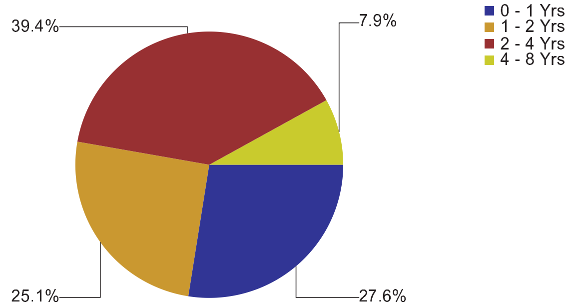
General Fund Core (10933700)

Portfolio Fact Sheet
December 2019

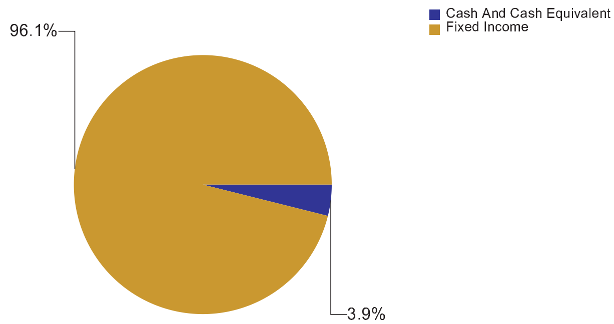
Portfolio Characteristics

Total Net Assets (Millions)	**2,432.6**
Weighted Average Life (Years)	**2.18**
Weighted Avg. Effective Duration (Years)	**2.03**
Weighted Average Coupon (%)	**2.07**
Weighted Average Current Yield (%)	**1.70**
Weighted Average Yield to Maturity (%)	**1.71**
Weighted Average Rating	**AA+**
Number of Holdings	**131**

Duration Mix



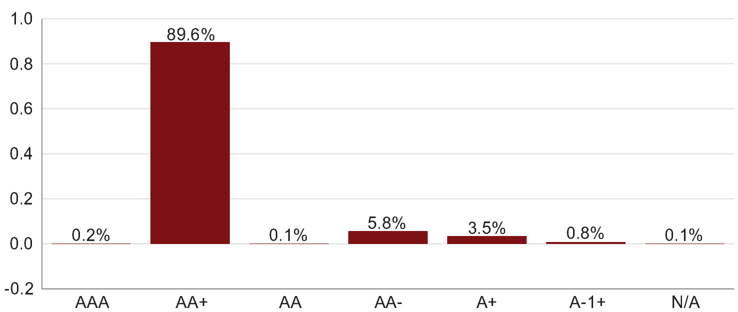
Asset Mix



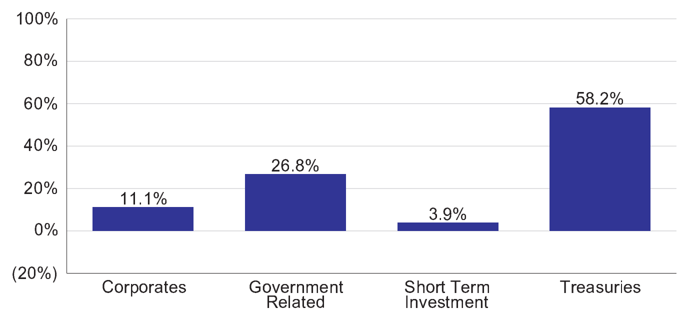
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
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	2.59%	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
99K*50060	REPO BANK OF NEW YORK (NWMSI) 123119F	2.02%	0.00	2/1/2020
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.99%	3.38	8/12/2023
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.86%	1.75	30/11/2021
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.86%	2.50	30/6/2020
9128282F6	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	1.80%	1.50	30/9/2024
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.78%	1.75	31/5/2022

Quality/Rating Weightings

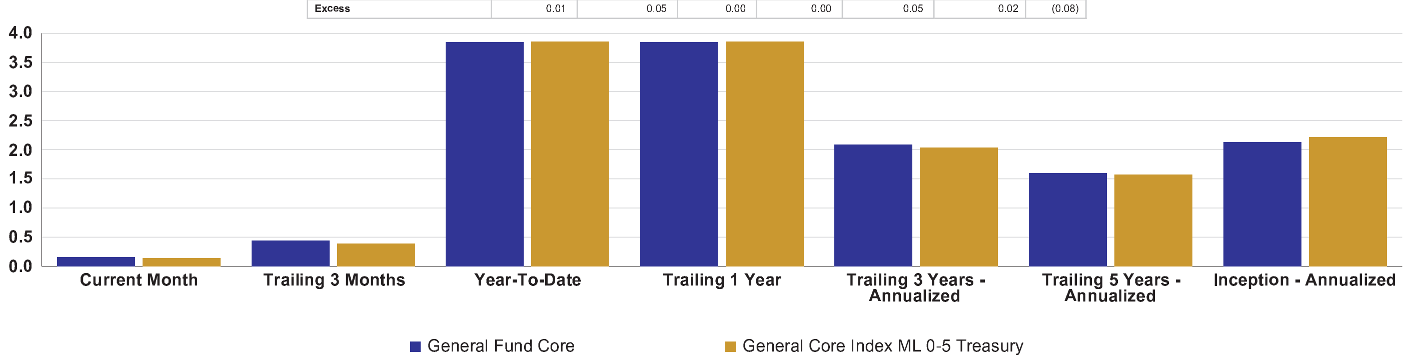


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.16	0.44	3.85	3.85	2.09	1.60	2.14
General Core Index ML 0-5 Treasury	0.14	0.39	3.85	3.85	2.04	1.58	2.22
Excess	0.01	0.05	0.00	0.00	0.05	0.02	(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.

11. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending December market value for the LGIP was $900 mil versus November's reported closing value of $902 mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of December the portfolio was invested as follows: 51% in US government agencies (31% fixed rate; 20% floating rate), 22% in Treasuries, 14% in repurchase agreements, and 13% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During December, the fund earned $1,320,390
- For FY2020, the fund has earned $8,961,356
- 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 1.70% at the end of December.
- Net yield to participants was 1.65%.

Investment Highlights

- For the LGIP, the WAM(R) of 50 days and WAM (F) of 108 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $602.6 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 42 and 104 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 $0.99999.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	901,441,341.47	899,735,755.88	100.00%	0.14	0.83	0.26	3.74	0.24	1.43	0.12	(0.05)	0.30	1.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	901,441,341.47	899,735,755.88	100.00%	0.14	0.83	0.26	3.74	0.24	1.43	0.12	(0.05)	0.30	1.44	Aaa	AA+
Fixed Income	458,020,125.99	456,632,658.34	50.81%	0.13	1.63	0.44	8.71	0.40	1.68	0.17	(0.10)	0.51	1.70	Agy	AA+
Government Related	272,626,550.99	271,745,744.38	30.24%	0.14	1.77	0.56	9.55	0.50	1.70	0.11	(0.17)	0.56	1.74	Agy	AA+
Agencies	272,626,550.99	271,745,744.38	30.24%	0.14	1.77	0.56	9.55	0.50	1.70	0.11	(0.17)	0.56	1.74	Agy	AA+
Treasuries	185,393,575.00	184,886,913.96	20.57%	0.13	1.43	0.28	7.48	0.26	1.65	0.26	0.00	0.43	1.65	Govt	AA+
Treasuries	185,393,575.00	184,886,913.96	20.57%	0.13	1.43	0.28	7.48	0.26	1.65	0.26	0.00	0.43	1.65	Govt	AA+
Cash And Cash Equivalent	443,421,215.48	443,103,097.54	49.19%	0.14	0.00	0.08	(1.39)	0.08	1.17	0.07	0.00	0.08	1.17	Aaa	AA+
Short Term Investment	443,421,215.48	443,103,097.54	49.19%	0.14	0.00	0.08	(1.39)	0.08	1.17	0.07	0.00	0.08	1.17	Aaa	AA+
Treasury Bills	13,216,863.02	13,140,177.73	1.47%	0.14	0.00	0.15	(4.27)	0.15	1.48	0.15	0.00	0.15	1.48	Govt	AAA
Repurchase Agreements	126,007,128.33	126,000,000.00	13.98%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	446,434.17	446,434.17	0.05%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	184,529,491.65	184,324,804.44	20.47%	0.15	0.00	0.17	(3.03)	0.17	1.48	0.17	0.00	0.17	1.48	Agy	AAA
Miscellaneous	119,221,298.31	119,191,681.20	13.23%	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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 901,441,341.47*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,817,530.52	99,817,530.52	100.0000	99,817,530.52	99,817,530.52	99,817,530.52	0.00	0.00	99,817,530.52	11.07%
AAI9989O2	BBVA COMPASS BANK	19,374,150.67	19,374,150.68	1.0000	19,374,150.67	19,374,150.68	19,374,150.67	29,617.12	(0.01)	19,403,767.79	2.15%
99K*50044	REPO BANK OF NEW YORK (HSBCSI) HSBC123119 1.450% 01/07/2020	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	1,208.33	0.00	30,001,208.33	3.33%
99K*40058	REPO BANK OF NEW YORK (RBCNYBR) RBC123019 1.520% 01/06/2020	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	4,053.33	0.00	48,004,053.33	5.33%
99K*50043	REPO BANK OF NEW YORK (RBCNYBR) RBC123119 1.400% 01/02/2020	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	1,866.67	0.00	48,001,866.67	5.33%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	446,434.17	446,434.17	100.0000	446,434.17	446,434.17	446,434.17	0.00	0.00	446,434.17	0.05%
Total Cash Equivalents		**245,638,115.36**	**245,638,115.37**		**245,638,115.36**	**245,638,115.37**	**245,638,115.36**	**36,745.45**	**(0.01)**	**245,674,860.81**	**27.25%**
3133EG6Y6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 10/FEB/2020 USD 1000	8,535,000.00	8,536,588.86	100.0170	8,536,450.95	8,536,588.86	8,536,450.95	9,206.63	(137.91)	8,545,657.58	0.95%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,677.70	99.9770	16,801,134.85	16,805,677.70	16,801,134.85	6,684.21	(4,542.85)	16,807,819.06	1.86%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,995,528.08	99.9110	4,995,550.00	4,995,528.08	4,995,550.00	923.51	21.92	4,996,473.51	0.55%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,959.60	99.9990	4,999,950.00	4,999,959.60	4,999,950.00	8,311.11	(9.60)	5,008,261.11	0.56%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0180	5,000,900.00	5,000,000.00	5,000,900.00	1,541.67	900.00	5,002,441.67	0.55%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,366.44	99.9760	9,997,600.00	9,999,366.44	9,997,600.00	19,964.59	(1,766.44)	10,017,564.59	1.11%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9970	9,999,700.00	10,000,000.00	9,999,700.00	2,986.67	(300.00)	10,002,686.67	1.11%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0130	10,001,300.00	10,000,000.00	10,001,300.00	7,932.22	1,300.00	10,009,232.22	1.11%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0380	8,003,040.00	8,000,000.00	8,003,040.00	30,115.56	3,040.00	8,033,155.56	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9490	9,994,900.00	10,000,000.00	9,994,900.00	13,993.54	(5,100.00)	10,008,893.54	1.11%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9450	9,994,500.00	10,000,000.00	9,994,500.00	4,819.37	(5,500.00)	9,999,319.37	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,034.70	100.1020	1,251,275.00	1,248,034.70	1,251,275.00	1,000.00	3,240.30	1,252,275.00	0.14%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,047,080.70	99.9300	1,049,265.00	1,047,080.70	1,049,265.00	1,678.25	2,184.30	1,050,943.25	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,497,446.48	100.0010	2,500,025.00	2,497,446.48	2,500,025.00	9,154.17	2,578.52	2,509,179.17	0.28%
3133EHWP4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.540% 03/05/2020	900,000.00	899,700.35	99.9670	899,703.00	899,700.35	899,703.00	4,466.00	2.65	904,169.00	0.10%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,004,372.13	100.0280	8,002,240.00	8,004,372.13	8,002,240.00	7,388.89	(2,132.13)	8,009,628.89	0.89%
3130AFAF4	FEDERAL HOME LOAN BANKS BOND FIXED 2.76% SEMI-ANN. 2.760% 01/30/2020	6,970,000.00	6,974,407.31	100.0860	6,975,994.20	6,974,407.31	6,975,994.20	80,689.37	1,586.89	7,056,683.57	0.78%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	99.9700	3,998,800.00	4,000,000.00	3,998,800.00	18,144.45	(1,200.00)	4,016,944.45	0.45%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	12,539.99	(900.00)	10,011,639.99	1.11%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9670	9,996,700.00	10,000,000.00	9,996,700.00	42,408.33	(3,300.00)	10,039,108.33	1.11%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	37,711.11	0.00	10,037,711.11	1.11%
3130AEMQ0	FEDERAL HOME LOAN BANKS BOND VARIABLE 17/JAN/2020 QUARTERLY FLOATING 01/17/2020	3,000,000.00	2,999,929.76	99.9970	2,999,910.00	2,999,929.76	2,999,910.00	11,096.01	(19.76)	3,011,006.01	0.33%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	2,215.28	0.00	10,002,215.28	1.11%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 901,441,341.47

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
	USD 5000										
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	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	37,108.33	1,500.00	10,038,608.33	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	100.0310	10,003,100.00	10,000,000.00	10,003,100.00	90,180.56	3,100.00	10,093,280.56	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,992,766.16	99.9770	3,999,080.00	3,992,766.16	3,999,080.00	18,000.01	6,313.84	4,017,080.01	0.45%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,278.83	99.9430	749,572.50	748,278.83	749,572.50	2,843.75	1,293.67	752,416.25	0.08%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	11,000,000.00	10,982,746.49	100.0040	11,000,440.00	10,982,746.49	11,000,440.00	42,900.00	17,693.51	11,043,340.00	1.23%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,032.83	99.9840	9,998,400.00	9,999,032.83	9,998,400.00	21,390.29	(632.83)	10,019,790.29	1.11%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9720	9,997,200.00	10,000,000.00	9,997,200.00	9,638.89	(2,800.00)	10,006,838.89	1.11%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,911.75	99.9960	4,999,800.00	4,999,911.75	4,999,800.00	14,363.89	(111.75)	5,014,163.89	0.56%
3134GUFR6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	42,502.78	(500.00)	10,042,002.78	1.11%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	7,206,000.00	7,205,443.18	99.9900	7,205,279.40	7,205,443.18	7,205,279.40	49,241.00	(163.78)	7,254,520.40	0.80%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	997,640.71	99.9080	999,080.00	997,640.71	999,080.00	2,291.67	1,439.29	1,001,371.67	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,140.95	99.6980	996,980.00	997,140.95	996,980.00	4,270.83	(160.95)	1,001,250.83	0.11%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 06/30/2020	6,200,000.00	6,188,599.25	99.8420	6,190,204.00	6,188,599.25	6,190,204.00	217.00	1,604.75	6,190,421.00	0.69%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,570,295.34	100.0040	3,570,142.80	3,570,295.34	3,570,142.80	10,821.07	(152.54)	3,580,963.87	0.40%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,214.04	99.9650	999,650.00	998,214.04	999,650.00	1,291.67	1,435.96	1,000,941.67	0.11%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,122,374.32	99.9810	4,128,215.49	4,122,374.32	4,128,215.49	21,161.13	5,841.17	4,149,376.62	0.46%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,010,966.13	100.1300	11,014,300.00	11,010,966.13	11,014,300.00	72,875.00	3,333.87	11,087,175.00	1.23%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	40,000,000.00	39,954,471.84	99.8670	39,946,800.00	39,954,471.84	39,946,800.00	114,344.26	(7,671.84)	40,061,144.26	4.44%
912828H52	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 01/31/2020	10,000,000.00	9,997,151.55	99.9680	9,996,800.00	9,997,151.55	9,996,800.00	52,309.78	(351.55)	10,049,109.78	1.11%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 03/31/2020	10,000,000.00	9,994,139.08	99.9340	9,993,400.00	9,994,139.08	9,993,400.00	34,938.52	(739.08)	10,028,338.52	1.11%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	20,000,000.00	19,985,830.47	99.9060	19,981,200.00	19,985,830.47	19,981,200.00	46,840.66	(4,630.47)	20,028,040.66	2.22%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,981,303.97	99.7970	9,979,700.00	9,981,303.97	9,979,700.00	34,938.52	(1,603.97)	10,014,638.52	1.11%
912828UL2	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2020	20,000,000.00	19,996,352.98	99.9780	19,995,600.00	19,996,352.98	19,995,600.00	115,081.52	(752.98)	20,110,681.52	2.23%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,004,104.41	100.0000	30,000,000.00	30,004,104.41	30,000,000.00	1,339.29	(4,104.41)	30,001,339.29	3.33%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,013,688.34	100.1210	10,012,100.00	10,013,688.34	10,012,100.00	515.11	(1,588.34)	10,012,615.11	1.11%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,999,746.88	99.9970	9,999,700.00	9,999,746.88	9,999,700.00	26,800.76	(46.88)	10,026,500.76	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,991,402.06	99.9620	14,994,300.00	14,991,402.06	14,994,300.00	43,171.94	2,897.94	15,037,471.94	1.67%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,803.84	99.9450	9,994,500.00	9,999,803.84	9,994,500.00	29,194.64	(5,303.84)	10,023,694.64	1.11%
Total Fixed Income		**456,865,000.00**	**456,739,497.51**		**456,744,582.19**	**456,739,497.51**	**456,744,582.19**	**1,275,543.80**	**5,084.68**	**458,020,125.99**	**50.81%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 901,441,341.47*									
313384SC4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 01/22/2020	10,000,000.00	9,990,026.27	99.9161	9,991,611.10	9,990,026.27	9,991,611.10	0.00	1,584.83	9,991,611.10	1.11%
313384SQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/03/2020	15,000,000.00	14,977,475.00	99.8649	14,979,733.35	14,977,475.00	14,979,733.35	0.00	2,258.35	14,979,733.35	1.66%
313384SS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/05/2020	20,000,000.00	19,968,400.00	99.8564	19,971,288.80	19,968,400.00	19,971,288.80	0.00	2,888.80	19,971,288.80	2.22%
313384SZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/12/2020	10,000,000.00	9,981,008.33	99.8269	9,982,688.90	9,981,008.33	9,982,688.90	0.00	1,680.57	9,982,688.90	1.11%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	20,000,000.00	19,957,176.93	99.7973	19,959,466.60	19,957,176.93	19,959,466.60	0.00	2,289.67	19,959,466.60	2.21%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,955,108.86	99.7889	19,957,777.80	19,955,108.86	19,957,777.80	0.00	2,668.94	19,957,777.80	2.21%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,975,395.32	99.7678	9,976,777.80	9,975,395.32	9,976,777.80	0.00	1,382.48	9,976,777.80	1.11%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 11/MAR/2020 USD 1000	20,000,000.00	19,937,677.78	99.7010	19,940,200.00	19,937,677.78	19,940,200.00	0.00	2,522.22	19,940,200.00	2.21%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,932,277.53	99.6707	19,934,133.40	19,932,277.53	19,934,133.40	0.00	1,855.87	19,934,133.40	2.21%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2020	20,000,000.00	19,930,321.25	99.6620	19,932,400.00	19,930,321.25	19,932,400.00	0.00	2,078.75	19,932,400.00	2.21%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/25/2020	10,000,000.00	9,963,343.75	99.6403	9,964,033.30	9,963,343.75	9,964,033.30	0.00	689.55	9,964,033.30	1.11%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,938,883.30	99.3938	9,939,380.60	9,938,883.30	9,939,380.60	0.00	497.30	9,939,380.60	1.10%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,237,148.90	99.7370	3,237,463.02	3,237,148.90	3,237,463.02	0.00	314.12	3,237,463.02	0.36%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,974,356.04	99.7940	9,979,400.00	9,974,356.04	9,979,400.00	0.00	5,043.96	9,979,400.00	1.11%
Total Short Term Investments		**198,246,000.00**	**197,718,599.26**		**197,746,354.67**	**197,718,599.26**	**197,746,354.67**	**0.00**	**27,755.41**	**197,746,354.67**	**21.94%**
Total USD		**900,749,115.36**	**900,096,212.14**		**900,129,052.22**	**900,096,212.14**	**900,129,052.22**	**1,312,289.25**	**32,840.08**	**901,441,341.47**	**100.00%**
Total P 09333		**900,749,115.36**				**900,096,212.14**	**900,129,052.22**	**1,312,289.25**	**32,840.08**	**901,441,341.47**	**100.00%**

J.P.Morgan

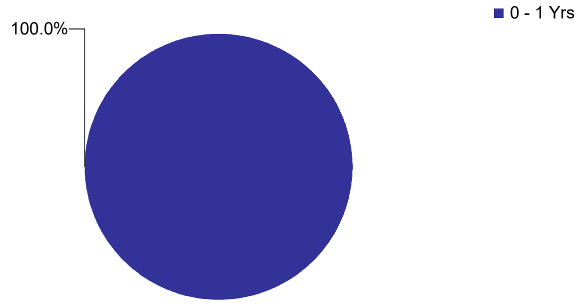
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
December 2019

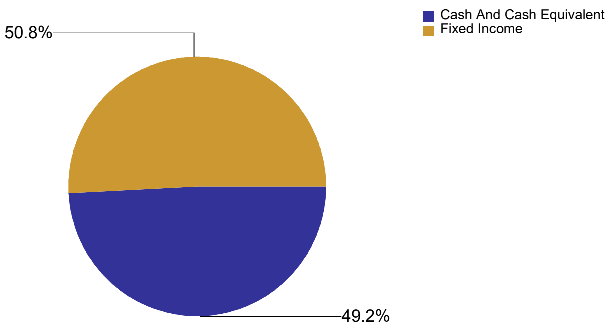
Portfolio Characteristics

Total Net Assets (Millions)	**901.4**
Weighted Average Life (Years)	**0.30**
Weighted Avg. Effective Duration (Years)	**0.12**
Weighted Average Coupon (%)	**0.83**
Weighted Average Current Yield (%)	**1.43**
Weighted Average Yield to Maturity (%)	**1.44**
Weighted Average Rating	**AA+**
Number of Holdings	**71**

Duration Mix



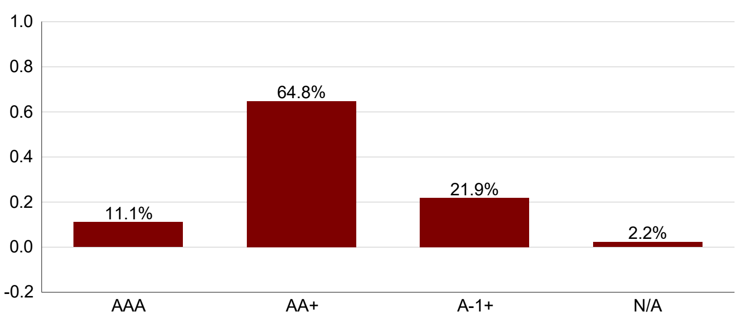
Asset Mix



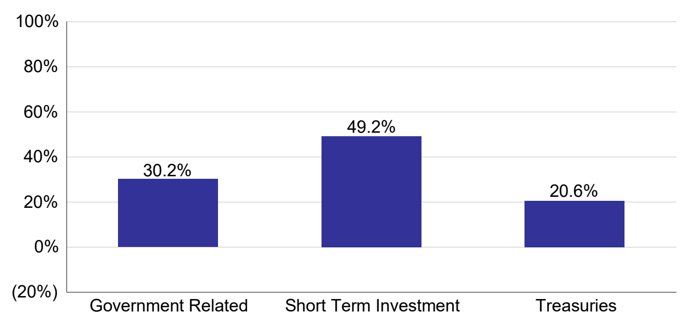
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.07%	0.00	1/1/2020
99K*40058	REPO BANK OF NEW YORK (RBCNYBR) RBC123019	5.33%	0.00	6/1/2020
99K*50043	REPO BANK OF NEW YORK (RBCNYBR) RBC123119	5.33%	0.00	2/1/2020
912828UV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	4.44%	1.12	31/3/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	3.33%	1.62	30/6/2020
99K*50044	REPO BANK OF NEW YORK (HSBCSI) HSBC123119	3.33%	0.00	7/1/2020
912828UL2	UNITED STATES OF AMERICA 1.375% 2020-01-31	2.23%	1.38	31/1/2020
912828K58	UNITED STATES TREASURY	2.22%	1.38	30/4/2020
313384SS9	FEDL HOME LOAN BK CONS DISC NT MATURES 05/FEB/2004	2.22%	0.00	5/2/2020
313384TG4	FHLB DISCOUNT NOTE 19/02	2.21%	0.00	19/2/2020

Quality/Rating Weightings

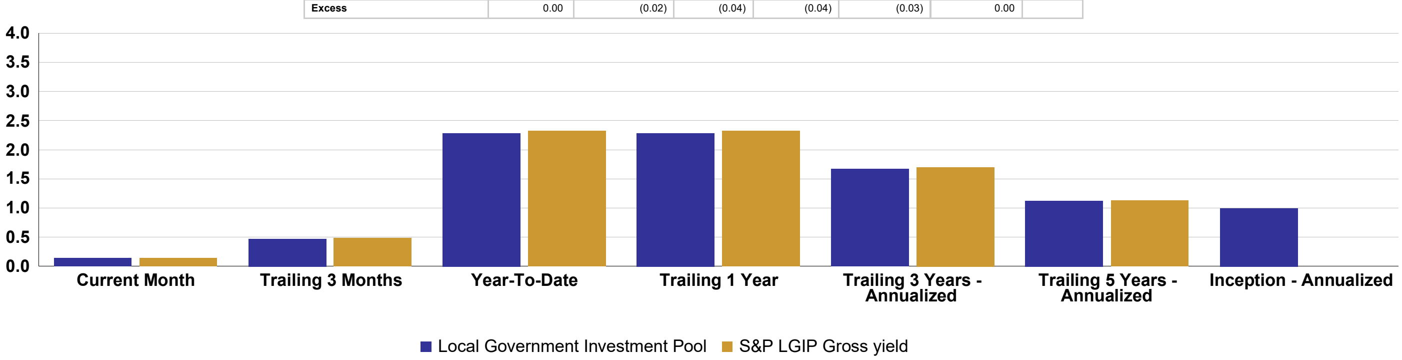


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.14	0.47	2.28	2.28	1.67	1.13	1.00
S&P LGIP Gross yield	0.14	0.49	2.32	2.32	1.70	1.13	
Excess	0.00	(0.02)	(0.04)	(0.04)	(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.

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of December at $449.7 mil vs. $451 mil at the end of November.
- The Pool paid out $13.6 mil in draw requests for capital spending during the month.
- The Pool received $13.3 mil in debt service transfers from the Severance Tax Bonding Fund on December 31st.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 59% in US Treasuries, 19% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 14%, was held in cash equivalents.
- 74% of the portfolio was invested in securities that mature in one year, 24% 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 43 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.72 years. The Weighted Average duration was 0.69 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 $1,516,307 on December 31st.
- Monthly net earnings on the portfolio for December were $731,640.
- Net earnings for FY2020 were $4,483,674.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of December was 0.69 yrs. vs. 1.37 yrs for the benchmark.
- The Pool sold $1 mil in US Treasury securities maturing in less than 1 month for rebalancing.

Performance

- The purchase yield was 1.94% at the end of December vs. 1.97% reported for the previous month.
- The Tax-Exempt BPIP returned 0.18% for the month of December and 0.55% for the three months ended December 31st, 2019, vs. Index returns of 0.19% and 0.52% respectively. For the trailing 12 months, the Pool returned 2.89% vs. 3.25% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.66 yrs. vs. 1.37 yrs. for the ML 0-3y Treasury benchmark and 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out $5.4 mil in capital project draw requests for the month of January.

- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	451,210,912.07	447,830,085.54	100.00%	0.18	1.57	0.69	3.56	0.70	1.52	0.69	0.01	0.72	1.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	451,210,912.07	447,830,085.54	100.00%	0.18	1.57	0.69	3.56	0.70	1.52	0.69	0.01	0.72	1.52	Agy	AA+
Fixed Income	371,334,534.37	368,071,165.01	82.30%	0.19	1.91	0.83	3.40	0.85	1.65	0.83	0.01	0.87	1.65	Govt	AA+
Corporates	15,169,695.17	15,010,877.97	3.36%	0.15	2.46	0.45	30.78	0.46	1.91	0.46	0.01	0.47	1.91	Aa2	AA-
Industrial	11,124,860.50	11,006,597.97	2.47%	0.16	2.49	0.60	26.20	0.61	1.88	0.61	0.01	0.62	1.88	Aa2	AA
Financial Institutions	4,044,834.67	4,004,280.00	0.90%	0.15	2.40	0.04	43.37	0.04	2.02	0.04	0.00	0.04	2.02	Aa2	A+
Government Related	119,392,491.93	118,639,242.95	26.46%	0.16	1.88	0.65	5.44	0.69	1.65	0.65	(0.01)	0.71	1.66	Agy	AA+
Agencies	119,392,491.93	118,639,242.95	26.46%	0.16	1.88	0.65	5.44	0.69	1.65	0.65	(0.01)	0.71	1.66	Agy	AA+
Treasuries	236,772,347.27	234,421,044.09	52.47%	0.20	1.89	0.95	0.61	0.95	1.63	0.95	0.02	0.97	1.63	Govt	AA+
Treasuries	236,772,347.27	234,421,044.09	52.47%	0.20	1.89	0.95	0.61	0.95	1.63	0.95	0.02	0.97	1.63	Govt	AA+
Cash And Cash Equivalent	79,876,377.70	79,758,920.53	17.70%	0.14	0.00	0.03	4.31	0.03	0.94	0.03	0.00	0.03	0.94	Aaa	AA
Short Term Investment	79,876,377.70	79,758,920.53	17.70%	0.14	0.00	0.03	4.31	0.03	0.94	0.03	0.00	0.03	0.94	Aaa	AA
Commercial Paper (Interest Bearing)	14,955,471.20	14,839,705.56	3.31%	0.17	0.00	0.16	23.05	0.16	1.78	0.16	0.00	0.16	1.78	Aa2	BBB-
Repurchase Agreements	39,802,295.23	39,800,603.70	8.82%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	25,118,611.27	25,118,611.27	5.57%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 451,210,912.07*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,118,611.27	25,118,611.27	100.0000	25,118,611.27	25,118,611.27	25,118,611.27	0.00	0.00	25,118,611.27	5.57%
99K*50063	REPO BANK OF NEW YORK (NWMSI) 123119C 1.530% 01/02/2020	39,800,603.70	39,800,603.70	100.0000	39,800,603.70	39,800,603.70	39,800,603.70	1,691.53	0.00	39,802,295.23	8.82%
Total Cash Equivalents		**64,919,214.97**	**64,919,214.97**		**64,919,214.97**	**64,919,214.97**	**64,919,214.97**	**1,691.53**	**0.00**	**64,920,906.50**	**14.39%**
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	318,668.89	99.9610	318,875.59	318,668.89	318,875.59	1,977.80	206.70	320,853.39	0.07%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9880	12,498,500.00	12,500,000.00	12,498,500.00	4,342.50	(1,500.00)	12,502,842.50	2.77%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,319.06	100.7640	5,038,200.00	4,999,319.06	5,038,200.00	31,666.67	38,880.94	5,069,866.67	1.12%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,015,936.90	100.0420	10,004,200.00	10,015,936.90	10,004,200.00	56,250.00	(11,736.90)	10,060,450.00	2.23%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,034.03	100.7220	5,036,100.00	4,996,034.03	5,036,100.00	32,812.50	40,065.97	5,068,912.50	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	100.0460	5,002,300.00	5,000,000.00	5,002,300.00	36,701.39	2,300.00	5,039,001.39	1.12%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,740,682.81	100.0040	3,750,150.00	3,740,682.81	3,750,150.00	14,625.00	9,467.19	3,764,775.00	0.83%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,995.90	99.9900	4,999,500.00	4,999,995.90	4,999,500.00	34,166.67	(495.90)	5,033,666.67	1.12%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,827.51	100.2670	5,013,350.00	4,999,827.51	5,013,350.00	23,611.11	13,522.49	5,036,961.11	1.12%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,996,784.06	100.0020	5,000,100.00	4,996,784.06	5,000,100.00	35,291.67	3,315.94	5,035,391.67	1.12%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,266,570.74	100.0050	1,265,063.25	1,266,570.74	1,265,063.25	5,367.47	(1,507.49)	1,270,430.72	0.28%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,001,063.21	99.9200	999,200.00	1,001,063.21	999,200.00	1,011.11	(1,863.21)	1,000,211.11	0.22%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	999,271.23	99.9170	999,170.00	999,271.23	999,170.00	3,263.89	(101.23)	1,002,433.89	0.22%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,999,656.47	99.9810	9,998,100.00	9,999,656.47	9,998,100.00	51,250.00	(1,556.47)	10,049,350.00	2.23%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,841.25	101.6910	10,169,100.00	9,998,841.25	10,169,100.00	6,875.00	170,258.75	10,175,975.00	2.26%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,984,547.10	104.3860	5,219,300.00	4,984,547.10	5,219,300.00	43,524.31	234,752.90	5,262,824.31	1.17%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,943.89	99.9960	2,499,900.00	2,499,943.89	2,499,900.00	18,628.47	(43.89)	2,518,528.47	0.56%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,675,493.20	101.2100	5,693,062.50	5,675,493.20	5,693,062.50	82,445.31	17,569.30	5,775,507.81	1.28%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,884.94	99.9980	2,499,950.00	2,499,884.94	2,499,950.00	10,020.83	65.06	2,509,970.83	0.56%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,906,165.46	99.5430	19,908,600.00	19,906,165.46	19,908,600.00	63,524.59	2,434.54	19,972,124.59	4.43%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,983,432.14	99.9060	9,990,600.00	9,983,432.14	9,990,600.00	23,420.33	7,167.86	10,014,020.33	2.22%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,990,590.06	99.8320	9,983,200.00	9,990,590.06	9,983,200.00	46,462.91	(7,390.06)	10,029,662.91	2.22%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,955,863.63	99.7970	9,979,700.00	9,955,863.63	9,979,700.00	34,938.52	23,836.37	10,014,638.52	2.22%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,971,446.53	99.9380	4,996,900.00	4,971,446.53	4,996,900.00	34,646.74	25,453.47	5,031,546.74	1.12%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,984,932.95	99.9490	9,994,900.00	9,984,932.95	9,994,900.00	19,368.13	9,967.05	10,014,268.13	2.22%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,412.72	99.9650	29,989,500.00	29,999,412.72	29,989,500.00	20,901.64	(9,912.72)	30,010,401.64	6.65%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	19,946,449.36	99.9880	19,997,600.00	19,946,449.36	19,997,600.00	69,262.30	51,150.64	20,066,862.30	4.45%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 451,210,912.07*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 1.625% 10/15/2020										
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,953,128.14	99.9770	19,995,400.00	19,953,128.14	19,995,400.00	28,415.30	42,271.86	20,023,815.30	4.44%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,986,018.47	99.9960	9,999,600.00	9,986,018.47	9,999,600.00	68,002.72	13,581.53	10,067,602.72	2.23%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,988,118.55	100.0940	25,023,500.00	24,988,118.55	25,023,500.00	1,201.92	35,381.45	25,024,701.92	5.55%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,118,786.66	100.8440	20,168,800.00	20,118,786.66	20,168,800.00	76,648.35	50,013.34	20,245,448.35	4.49%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,996,298.77	100.4220	20,084,400.00	19,996,298.77	20,084,400.00	1,373.63	88,101.23	20,085,773.63	4.45%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,997,237.74	101.4530	5,072,650.00	4,997,237.74	5,072,650.00	6,096.31	75,412.26	5,078,746.31	1.13%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,987,867.01	101.5550	15,233,250.00	14,987,867.01	15,233,250.00	181,895.38	245,382.99	15,415,145.38	3.42%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,997,636.30	101.8240	10,182,400.00	9,997,636.30	10,182,400.00	103,872.28	184,763.70	10,286,272.28	2.28%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,989,894.64	102.2420	5,112,100.00	4,989,894.64	5,112,100.00	30,635.25	122,205.36	5,142,735.25	1.14%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,038,164.17	100.3710	20,074,200.00	20,038,164.17	20,074,200.00	184,782.61	36,035.83	20,258,982.61	4.49%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1710	4,006,840.00	4,000,000.00	4,006,840.00	2,157.75	6,840.00	4,008,997.75	0.89%
94988J5L7	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.4% SEMI-ANN. 2.400% 01/15/2020	4,000,000.00	4,000,513.61	100.0142	4,000,568.00	4,000,513.61	4,000,568.00	44,266.67	54.39	4,044,834.67	0.90%
Total Fixed Income		**368,459,000.00**	**368,284,478.10**		**369,798,829.34**	**368,284,478.10**	**369,798,829.34**	**1,535,705.03**	**1,514,351.24**	**371,334,534.37**	**82.30%**
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	5,000,000.00	4,967,901.41	99.3468	4,967,337.90	4,967,901.41	4,967,337.90	0.00	(563.51)	4,967,337.90	1.10%
89233GAQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2020	10,000,000.00	9,985,614.15	99.8813	9,988,133.30	9,985,614.15	9,988,133.30	0.00	2,519.15	9,988,133.30	2.21%
Total Short Term Investments		**15,000,000.00**	**14,953,515.56**		**14,955,471.20**	**14,953,515.56**	**14,955,471.20**	**0.00**	**1,955.64**	**14,955,471.20**	**3.31%**
Total USD		**448,378,214.97**	**448,157,208.63**		**449,673,515.51**	**448,157,208.63**	**449,673,515.51**	**1,537,396.56**	**1,516,306.88**	**451,210,912.07**	**100.00%**
Total P 09335		**448,378,214.97**				**448,157,208.63**	**449,673,515.51**	**1,537,396.56**	**1,516,306.88**	**451,210,912.07**	**100.00%**

J.P.Morgan

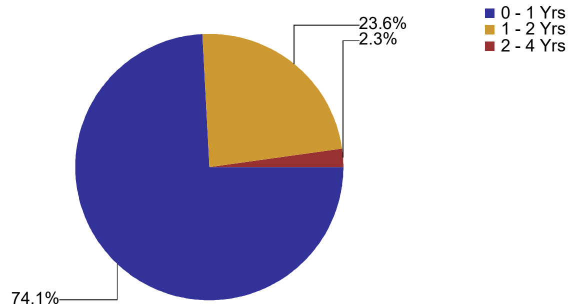
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
December 2019

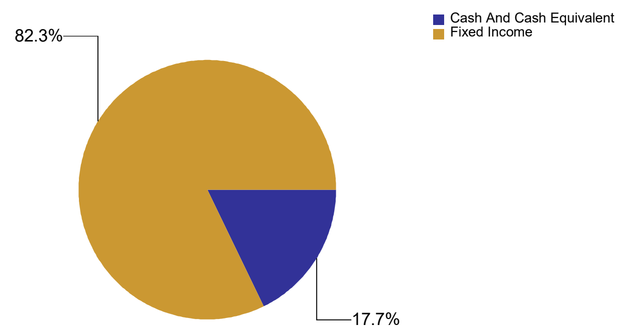
Portfolio Characteristics

Total Net Assets (Millions)	**451.2**
Weighted Average Life (Years)	**0.72**
Weighted Avg. Effective Duration (Years)	**0.69**
Weighted Average Coupon (%)	**1.57**
Weighted Average Current Yield (%)	**1.52**
Weighted Average Yield to Maturity (%)	**1.52**
Weighted Average Rating	**AA+**
Number of Holdings	**43**

Duration Mix



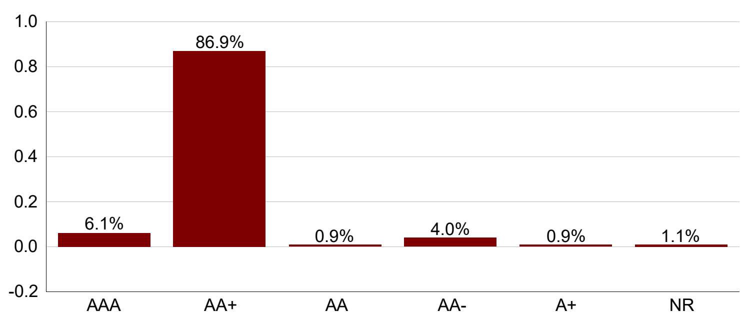
Asset Mix



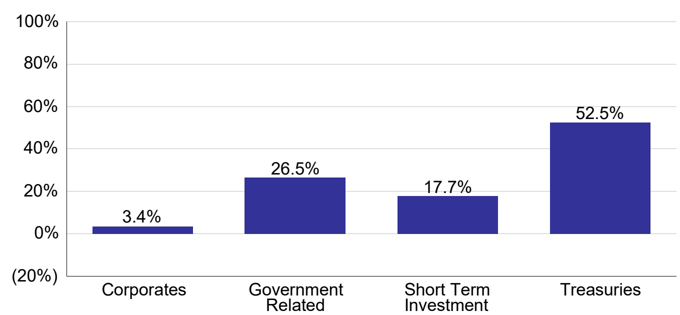
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K*50063	REPO BANK OF NEW YORK (NWMSI) 123119C	8.82%	0.00	2/1/2020
89499LC10	BANK OF THE WEST	5.57%	0.00	1/1/2020
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.55%	1.75	31/12/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.49%	2.00	15/1/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.49%	2.25	30/4/2021
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.45%	2.50	30/6/2020
9128282Z2	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	4.45%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	4.44%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.43%	1.25	31/3/2021
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.65%	1.50	15/6/2020

Quality/Rating Weightings

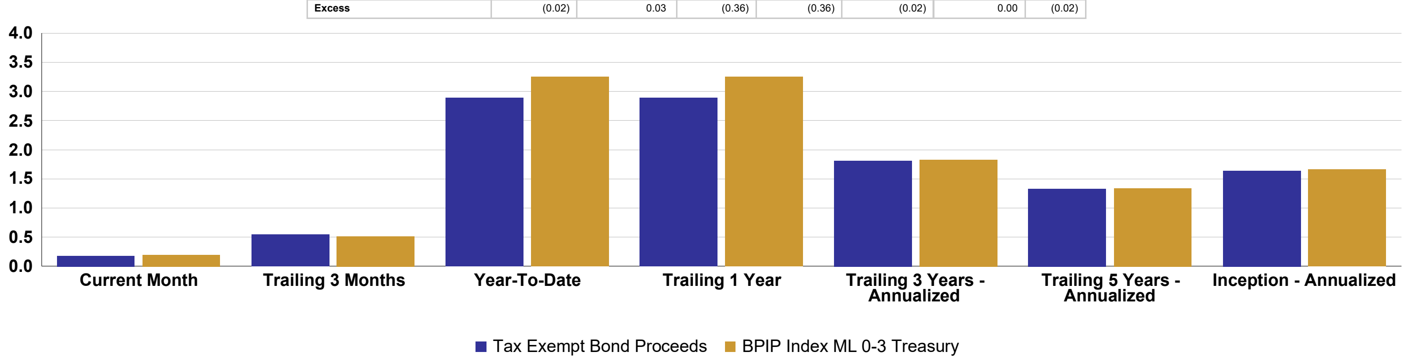


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.18	0.55	2.89	2.89	1.81	1.33	1.64
BPIP Index ML 0-3 Treasury	0.19	0.52	3.25	3.25	1.83	1.34	1.66
Excess	(0.02)	0.03	(0.36)	(0.36)	(0.02)	0.00	(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.

13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of December at $654 mil vs. $459 mil at the end of November.
- The Pool received $201.1 mil in Supplemental Severance Tax Sponge Notes on December 30th.
- The Pool paid out $6 mil in draw requests for capital spending during the month.

Portfolio Mix

- 94% of the Taxable BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 34% in US treasuries, 24% in US agency securities, 7% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 35%, was held in cash equivalents and collateralized NM bank CDs.
- 67% of the portfolio was invested in securities that mature in one year, 17% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 55 securities.
- Weighted Average Life of the Taxable BPIP was 0.98 years. The Weighted Average duration was 0.87 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $2,942,318 as of December 31st.
- Monthly net earnings on the portfolio for December were $877,035.
- FY2020 net earnings were $5,398,915.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of December was 0.87 yrs vs. the Benchmark at 1.37 yrs.
- The Pool purchased $15 mil in agency floating rate notes maturing in 2 yrs.

Performance

- Purchase Yield at the end of December was 2.08% relative to 2.26% at the end of the prior month.
- The Taxable BPIP returned 0.18% for the month of December and 0.51% for the three months ended December 31st, 2019, vs. Index returns of 0.19% and 0.52% respectively. For the trailing 12 months, the Pool returned 3.09% vs. 3.25% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.12 yrs. vs. 1.37 yrs.
- The Pool paid $8.7 mil in capital project draw requests for the month of January.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	656,070,676.28	660,072,057.87	100.00%	0.15	1.28	0.95	13.65	0.96	1.23	0.87	0.01	0.98	1.23		
FIXED INCOME + CASH AND CASH EQUIVALENT	666,070,676.28	660,072,057.87	101.52%	0.14	1.26	0.94	13.45	0.94	1.21	0.86	0.01	0.97	1.21	Agy	AA+
Fixed Income	428,328,073.68	422,359,502.95	65.29%	0.18	1.92	1.45	19.88	1.46	1.82	1.33	0.02	1.50	1.83	Agy	AA+
Corporates	44,074,099.99	43,706,906.43	6.72%	0.20	2.16	1.69	22.63	1.74	1.86	1.67	0.03	1.82	1.87	Aa2	AA
Industrial	40,994,263.64	40,654,466.43	6.25%	0.19	2.13	1.67	22.73	1.72	1.87	1.65	0.03	1.80	1.87	Aa2	AA
Financial Institutions	3,079,836.35	3,052,440.00	0.47%	0.22	2.62	1.98	21.36	1.93	1.81	1.92	0.02	2.06	1.84	A1	A+
Government Related	160,679,595.54	159,147,740.22	24.49%	0.14	1.90	1.95	4.10	1.95	1.67	1.63	0.02	2.02	1.68	Agy	AA+
Agencies	160,679,595.54	159,147,740.22	24.49%	0.14	1.90	1.95	4.10	1.95	1.67	1.63	0.02	2.02	1.68	Agy	AA+
Treasuries	223,574,378.15	219,504,856.30	34.08%	0.20	1.89	1.04	30.68	1.05	1.92	1.05	0.02	1.07	1.92	Govt	AA+
Treasuries	223,574,378.15	219,504,856.30	34.08%	0.20	1.89	1.04	30.68	1.05	1.92	1.05	0.02	1.07	1.92	Govt	AA+
Cash And Cash Equivalent	237,742,602.60	237,712,554.92	36.24%	0.09	0.06	0.01	1.85	0.01	0.10	0.01	0.00	0.01	0.10	Aaa	AA+
Short Term Investment	237,742,602.60	237,712,554.92	36.24%	0.09	0.06	0.01	1.85	0.01	0.10	0.01	0.00	0.01	0.10	Aaa	AA+
Certificate Of Deposit	6,212,000.07	6,200,000.00	0.95%	0.19	2.30	0.33	70.85	0.33	2.24	0.33	0.00	0.33	2.24	Aaa	AA+
Repurchase Agreements	231,530,602.53	231,512,554.92	35.29%	0.09	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	(10,000,000.00)	0.00	-1.52%	0.00											
Unclassified	(10,000,000.00)	0.00	-1.52%	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.

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 656,070,676.28

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
99K*10051	REPO BANK OF NEW YORK (HSBCSI) HSBC122719 1.750% 01/06/2020	50,245,196.56	50,245,196.56	100.0000	50,245,196.56	50,245,196.56	50,245,196.56	4,884.95	0.00	50,250,081.51	7.66%
99K*10050	REPO BANK OF NEW YORK (HSBCSI) HSBC122719B 1.750% 01/06/2020	50,245,196.56	50,245,196.56	100.0000	50,245,196.56	50,245,196.56	50,245,196.56	4,884.95	0.00	50,250,081.51	7.66%
99K*10049	REPO BANK OF NEW YORK (HSBCSI) HSBC122719C 1.750% 01/06/2020	49,509,606.88	49,509,606.88	100.0000	49,509,606.88	49,509,606.88	49,509,606.88	4,813.43	0.00	49,514,420.31	7.55%
99K*50061	REPO BANK OF NEW YORK (NWMSI) 123119D 1.530% 01/02/2020	49,180,000.00	49,180,000.00	100.0000	49,180,000.00	49,180,000.00	49,180,000.00	2,090.15	0.00	49,182,090.15	7.50%
99K*50062	REPO BANK OF NEW YORK (NWMSI) 123119E 1.530% 01/02/2020	32,332,554.92	32,332,554.92	100.0000	32,332,554.92	32,332,554.92	32,332,554.92	1,374.13	0.00	32,333,929.05	4.93%
Total Cash Equivalents		**231,512,554.92**	**231,512,554.92**		**231,512,554.92**	**231,512,554.92**	**231,512,554.92**	**18,047.61**	**0.00**	**231,530,602.53**	**35.29%**
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,686.67	100.0827	2,502,067.50	2,499,686.67	2,502,067.50	6,250.00	2,380.83	2,508,317.50	0.38%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,271.67	99.3800	4,969,000.00	4,989,271.67	4,969,000.00	27,500.00	(20,271.67)	4,996,500.00	0.76%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,007,724.02	100.7826	5,039,130.00	5,007,724.02	5,039,130.00	31,791.67	31,405.98	5,070,921.67	0.77%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9880	12,498,500.00	12,500,000.00	12,498,500.00	4,342.50	(1,500.00)	12,502,842.50	1.91%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	1.52%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	99.9630	9,996,300.00	10,000,000.00	9,996,300.00	7,135.65	(3,700.00)	10,003,435.65	1.52%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	99.9430	4,997,150.00	5,000,000.00	4,997,150.00	5,306.95	(2,850.00)	5,002,456.95	0.76%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,611,501.82	102.3590	8,779,331.43	8,611,501.82	8,779,331.43	9,339.40	167,829.61	8,788,670.83	1.34%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,358.83	100.8650	10,086,500.00	10,000,358.83	10,086,500.00	9,750.00	86,141.17	10,096,250.00	1.54%
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,243,686.48	100.4590	22,407,379.95	22,243,686.48	22,407,379.95	5,483.31	163,693.47	22,412,863.26	3.42%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,965,566.61	100.3590	20,071,800.00	19,965,566.61	20,071,800.00	175,000.00	106,233.39	20,246,800.00	3.09%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,982,593.20	100.6110	10,061,100.00	9,982,593.20	10,061,100.00	83,250.00	78,506.80	10,144,350.00	1.55%
3133EGR31	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,980,279.90	100.0000	2,000,000.00	1,980,279.90	2,000,000.00	12,241.67	19,720.10	2,012,241.67	0.31%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,995,652.99	100.0518	10,005,181.00	9,995,652.99	10,005,181.00	82,638.89	9,528.01	10,087,819.89	1.54%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,058,900.08	101.8770	10,187,700.00	10,058,900.08	10,187,700.00	76,388.89	128,799.92	10,264,088.89	1.56%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,034.03	100.7220	5,036,100.00	4,996,034.03	5,036,100.00	32,812.50	40,065.97	5,068,912.50	0.77%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	490,420.66	99.2160	496,080.00	490,420.66	496,080.00	789.93	5,659.34	496,869.93	0.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	995,403.13	100.0860	1,000,860.00	995,403.13	1,000,860.00	5,979.17	5,456.87	1,006,839.17	0.15%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	100.0260	5,081,320.80	5,080,000.00	5,081,320.80	39,814.50	1,320.80	5,121,135.30	0.78%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,205,292.40	100.0370	5,201,924.00	5,205,292.40	5,201,924.00	41,600.00	(3,368.40)	5,243,524.00	0.80%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,981,922.75	99.7160	1,994,320.00	1,981,922.75	1,994,320.00	10,200.00	12,397.25	2,004,520.00	0.31%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,841.25	101.6910	10,169,100.00	9,998,841.25	10,169,100.00	6,875.00	170,258.75	10,175,975.00	1.55%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,378,267.31	99.9960	2,379,904.80	2,378,267.31	2,379,904.80	17,734.31	1,637.49	2,397,639.11	0.37%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	9,273,000.00	9,284,587.01	100.2077	9,292,257.24	9,284,587.01	9,292,257.24	29,879.67	7,670.23	9,322,136.91	1.42%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 656,070,676.28*								
	SEMI-ANN. 2.000% 11/03/2020										
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,007,145.93	100.6229	7,043,602.30	7,007,145.93	7,043,602.30	47,240.28	36,456.37	7,090,842.58	1.08%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,013,534.47	101.2100	5,060,500.00	5,013,534.47	5,060,500.00	73,284.72	46,965.53	5,133,784.72	0.78%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,780.72	99.6730	1,956,580.99	1,961,780.72	1,956,580.99	7,569.33	(5,199.73)	1,964,150.32	0.30%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,884.94	99.9980	2,499,950.00	2,499,884.94	2,499,950.00	10,020.83	65.06	2,509,970.83	0.38%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,677,731.98	99.2310	14,884,650.00	14,677,731.98	14,884,650.00	57,022.66	206,918.02	14,941,672.66	2.28%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,819,471.19	99.1950	19,839,000.00	19,819,471.19	19,839,000.00	57,172.13	19,528.81	19,896,172.13	3.03%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,886,955.30	99.8320	14,974,800.00	14,886,955.30	14,974,800.00	69,694.37	87,844.70	15,044,494.37	2.29%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,873,732.61	99.7970	14,969,550.00	14,873,732.61	14,969,550.00	52,407.79	95,817.39	15,021,957.79	2.29%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,971,446.53	99.9380	4,996,900.00	4,971,446.53	4,996,900.00	34,646.74	25,453.47	5,031,546.74	0.77%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,939,270.21	99.9490	14,992,350.00	14,939,270.21	14,992,350.00	29,052.20	53,079.79	15,021,402.20	2.29%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,917,081.89	99.9880	11,998,560.00	11,917,081.89	11,998,560.00	41,557.38	81,478.11	12,040,117.38	1.84%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,991,110.83	99.9920	4,999,600.00	4,991,110.83	4,999,600.00	24,107.14	8,489.17	5,023,707.14	0.77%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,829,469.34	100.5860	15,087,900.00	14,829,469.34	15,087,900.00	117,697.01	258,430.66	15,205,597.01	2.32%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,015,945.40	100.8710	10,087,100.00	10,015,945.40	10,087,100.00	70,467.03	71,154.60	10,157,567.03	1.55%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,986,920.79	100.2420	10,024,200.00	9,986,920.79	10,024,200.00	40,453.30	37,279.21	10,064,653.30	1.53%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,995,569.83	100.4220	25,105,500.00	24,995,569.83	25,105,500.00	1,717.03	109,930.17	25,107,217.03	3.83%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,994,475.48	101.4530	10,145,300.00	9,994,475.48	10,145,300.00	12,192.62	150,824.52	10,157,492.62	1.55%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,982,027.35	101.5550	20,311,000.00	19,982,027.35	20,311,000.00	242,527.17	328,972.65	20,553,527.17	3.13%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,989,894.64	102.2420	5,112,100.00	4,989,894.64	5,112,100.00	30,635.25	122,205.36	5,142,735.25	0.78%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,981,712.87	100.3710	5,018,550.00	4,981,712.87	5,018,550.00	46,195.65	36,837.13	5,064,745.65	0.77%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,900,153.17	100.3240	20,064,800.00	19,900,153.17	20,064,800.00	34,972.68	164,646.83	20,099,772.68	3.06%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,047,367.90	101.5164	3,045,492.60	3,047,367.90	3,045,492.60	34,343.75	(1,875.30)	3,079,836.35	0.47%
Total Fixed Income		**424,778,000.00**	**423,528,674.18**		**426,470,992.61**	**423,528,674.18**	**426,470,992.61**	**1,857,081.07**	**2,942,318.43**	**428,328,073.68**	**65.29%**
6SD99AAA6	WESTERN BANK OF ALAMOGORDO CD 2.08% DUE 06/28/2020	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,880.66	0.00	1,101,880.66	0.17%
0SM99HAD1	WESTERN BANK OF ALAMOGORDO CD 2.15% DUE 07/23/2020	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,712.83	0.00	2,504,712.83	0.38%
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	0.40%
Total Short Term Investments		**6,200,000.00**	**6,200,000.00**		**6,200,000.00**	**6,200,000.00**	**6,200,000.00**	**12,000.07**	**0.00**	**6,212,000.07**	**0.95%**
	Net Capital Payable	0.00	(20,000,000.00)	0.0000	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(3.05%)
	Net Capital Receivable	0.00	10,000,000.00	0.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	1.52%
Total Unsettled Transactions		**0.00**	**(10,000,000.00)**		**(10,000,000.00)**	**(10,000,000.00)**	**(10,000,000.00)**	**0.00**	**0.00**	**(10,000,000.00)**	**(1.52%)**
Total USD		**662,490,554.92**	**651,241,229.10**		**654,183,547.53**	**651,241,229.10**	**654,183,547.53**	**1,887,128.75**	**2,942,318.43**	**656,070,676.28**	**100.00%**

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
Total P 09339		**662,490,554.92**				**651,241,229.10**	**654,183,547.53**	**1,887,128.75**	**2,942,318.43**	**656,070,676.28**	**100.00%**

J.P.Morgan

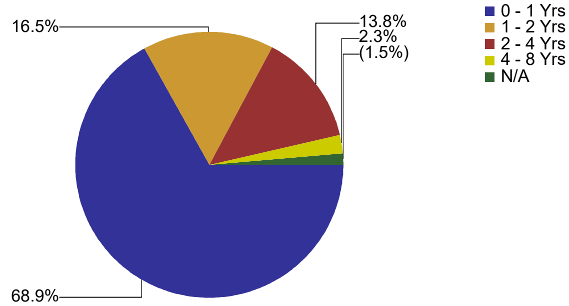
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
December 2019

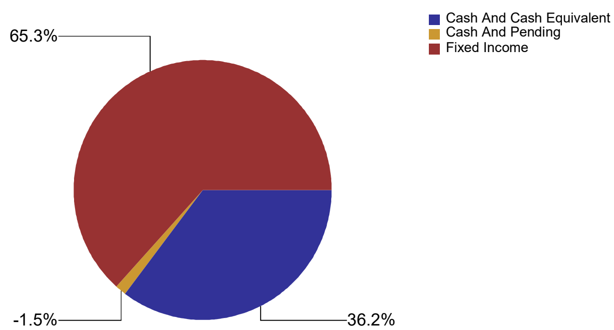
Portfolio Characteristics

Total Net Assets (Millions)	**656.1**
Weighted Average Life (Years)	**0.98**
Weighted Avg. Effective Duration (Years)	**0.87**
Weighted Average Coupon (%)	**1.28**
Weighted Average Current Yield (%)	**1.23**
Weighted Average Yield to Maturity (%)	**1.23**
Weighted Average Rating	**AA+**
Number of Holdings	**55**

Duration Mix



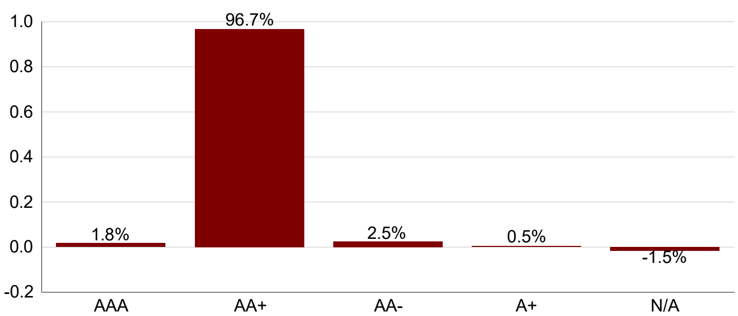
Asset Mix



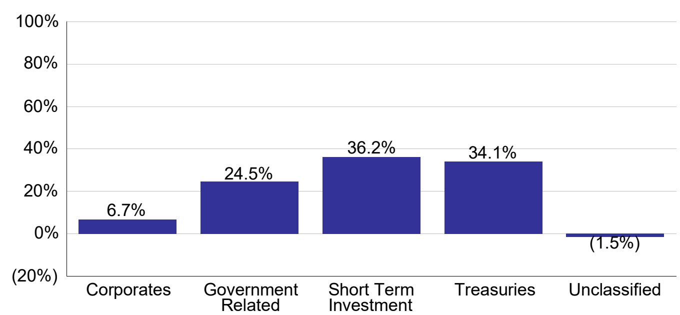
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K*10051	REPO BANK OF NEW YORK (HSBCSI) HSBC122719	7.54%	0.00	6/1/2020
99K*10049	REPO BANK OF NEW YORK (HSBCSI) HSBC122719C	7.43%	0.00	6/1/2020
99K*50061	REPO BANK OF NEW YORK (NWMSI) 123119D	7.38%	0.00	2/1/2020
99K*50062	REPO BANK OF NEW YORK (NWMSI) 123119E	4.85%	0.00	2/1/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	3.77%	2.50	30/6/2020
3133EKSN7	FFCB 1.77 '23 USD	3.36%	1.77	26/6/2023
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.09%	2.62	15/7/2021
3133EKTG1	FFCB 1.75 '22 USD	3.04%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.02%	2.00	30/11/2020
99K*10050	REPO BANK OF NEW YORK (HSBCSI) HSBC122719B	7.54%	0.00	6/1/2020

Quality/Rating Weightings

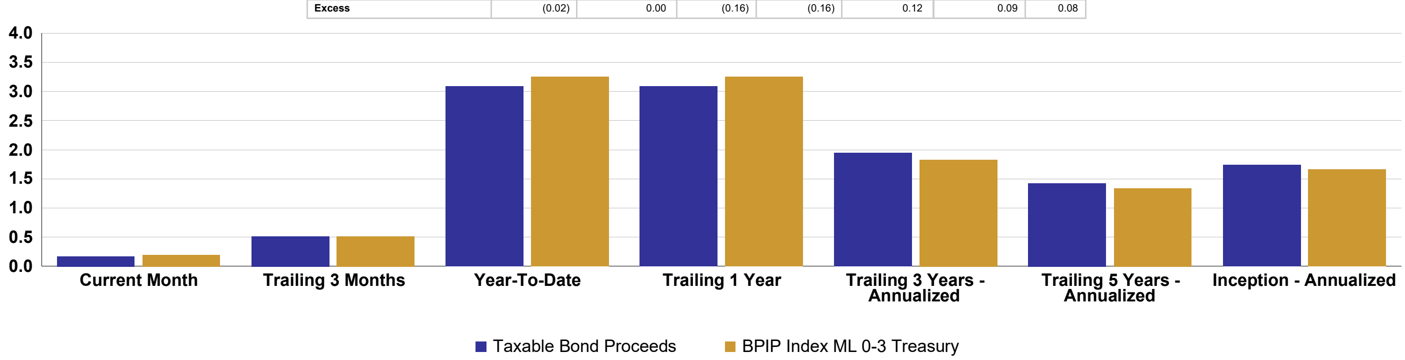


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.18	0.51	3.09	3.09	1.95	1.43	1.74
BPIP Index ML 0-3 Treasury	0.19	0.52	3.25	3.25	1.83	1.34	1.66
Excess	(0.02)	0.00	(0.16)	(0.16)	0.12	0.09	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.

14. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of December with a market value of $143MM.

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 30th and December 31st, 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 $61MM in December.

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 $63MM in January from severance taxes.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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)	143,475,797.04	143,249,724.73	100.00%	0.15	0.67	0.18	6.75	0.18	1.79	0.18	0.00	0.19	1.79		
FIXED INCOME + CASH AND CASH EQUIVALENT	143,475,797.04	143,249,724.73	100.00%	0.15	0.67	0.18	6.75	0.18	1.79	0.18	0.00	0.19	1.79	A2	BBB+
Fixed Income	51,234,743.21	51,143,199.85	35.71%	0.15	1.87	0.39	8.05	0.39	1.69	0.39	0.00	0.39	1.69	Agy	AA+
Corporates	8,665,397.42	8,593,905.80	6.04%	0.14	2.05	0.08	35.35	0.08	1.93	0.08	0.00	0.08	1.93	Aa1	AA+
Industrial	5,540,762.64	5,500,599.50	3.86%	0.14	1.85	0.10	30.83	0.10	1.88	0.10	0.00	0.10	1.88	Aaa	AAA
Financial Institutions	3,124,634.78	3,093,306.30	2.18%	0.15	2.40	0.04	43.37	0.04	2.02	0.04	0.00	0.04	2.02	Aa2	A+
Government Related	14,043,736.11	14,014,843.52	9.79%	0.12	1.89	0.37	4.87	0.38	1.66	0.38	0.00	0.38	1.66	Agy	AA+
Agencies	14,043,736.11	14,014,843.52	9.79%	0.12	1.89	0.37	4.87	0.38	1.66	0.38	0.00	0.38	1.66	Agy	AA+
Treasuries	28,525,609.68	28,534,450.53	19.88%	0.18	1.80	0.50	1.33	0.49	1.63	0.49	0.00	0.50	1.63	Govt	AA+
Treasuries	28,525,609.68	28,534,450.53	19.88%	0.18	1.80	0.50	1.33	0.49	1.63	0.49	0.00	0.50	1.63	Govt	AA+
Cash And Cash Equivalent	92,241,053.83	92,106,524.88	64.29%	0.15	0.01	0.07	6.03	0.07	1.84	0.06	0.00	0.07	1.84	Baa2	BB+
Short Term Investment	92,241,053.83	92,106,524.88	64.29%	0.15	0.01	0.07	6.03	0.07	1.84	0.06	0.00	0.07	1.84	Baa2	BB+
Commercial Paper (Interest Bearing)	15,029,491.59	14,976,082.83	10.48%	0.16	0.00	0.25	27.60	0.25	1.82	0.25	0.00	0.25	1.82	Aa1	BBB-
Bankers Acceptance Notes	5,302,320.04	5,281,482.13	3.70%	0.16	0.00	0.30	26.18	0.30	1.83	0.29	0.00	0.30	1.83	Aaa	AAA
Repurchase Agreements	42,803.07	42,801.25	0.03%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	798,894.40	797,772.18	0.56%	0.14	0.83	0.26	3.74	0.24	1.43	0.12	(0.05)	0.30	1.44	Aaa	AAA
Miscellaneous	71,067,544.73	71,008,386.49	49.53%	0.15	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba2	BB

* 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.

Detailed Net Asset Valuation

As of: 31-Dec-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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 143,475,797.04

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
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,213,034.56	35,213,034.56	100.0000	35,213,034.56	35,213,034.56	35,213,034.56	0.00	0.00	35,213,034.56	24.54%
AAI9989O2	BBVA COMPASS BANK	35,795,351.95	35,795,351.93	1.0000	35,795,351.95	35,795,351.93	35,795,351.95	59,158.22	0.02	35,854,510.17	24.99%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	797,772.18	797,772.18	100.0000	797,772.18	797,772.18	797,772.18	1,122.22	0.00	798,894.40	0.56%
99K*50065	REPO BANK OF NEW YORK (NWMSI) 123119A 1.530% 01/02/2020	42,801.25	42,801.25	100.0000	42,801.25	42,801.25	42,801.25	1.82	0.00	42,803.07	0.03%
Total Cash Equivalents		**71,848,959.94**	**71,848,959.92**		**71,848,959.94**	**71,848,959.92**	**71,848,959.94**	**60,282.26**	**0.02**	**71,909,242.20**	**50.12%**
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	10,000,000.00	10,005,465.16	100.0280	10,002,800.00	10,005,465.16	10,002,800.00	9,236.11	(2,665.16)	10,012,036.11	6.98%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	5,500,000.00	5,500,284.25	99.9960	5,499,780.00	5,500,284.25	5,499,780.00	40,982.64	(504.25)	5,540,762.64	3.86%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	4,000,000.00	4,003,987.68	100.1300	4,005,200.00	4,003,987.68	4,005,200.00	26,500.00	1,212.32	4,031,700.00	2.81%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	8,500,000.00	8,501,325.18	100.0000	8,500,000.00	8,501,325.18	8,500,000.00	379.46	(1,325.18)	8,500,379.46	5.92%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	20,000,000.00	20,026,828.86	100.1210	20,024,200.00	20,026,828.86	20,024,200.00	1,030.22	(2,628.86)	20,025,230.22	13.96%
94988J5L7	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.4% SEMI-ANN. 2.400% 01/15/2020	3,090,000.00	3,090,396.76	100.0142	3,090,438.78	3,090,396.76	3,090,438.78	34,196.00	42.02	3,124,634.78	2.18%
Total Fixed Income		**51,090,000.00**	**51,128,287.89**		**51,122,418.78**	**51,128,287.89**	**51,122,418.78**	**112,324.43**	**(5,869.11)**	**51,234,743.21**	**35.71%**
30229AAP4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 01/23/2020	2,000,000.00	1,997,726.44	99.8982	1,997,964.50	1,997,726.44	1,997,964.50	0.00	238.06	1,997,964.50	1.39%
30229ABM0	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 02/21/2020	2,000,000.00	1,994,785.32	99.7581	1,995,161.12	1,994,785.32	1,995,161.12	0.00	375.80	1,995,161.12	1.39%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	4,000,000.00	3,974,321.13	99.3468	3,973,870.32	3,974,321.13	3,973,870.32	0.00	(450.81)	3,973,870.32	2.77%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,489,492.80	99.2375	1,488,562.50	1,489,492.80	1,488,562.50	0.00	(930.30)	1,488,562.50	1.04%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2020	1,600,000.00	1,593,045.87	99.5953	1,593,524.27	1,593,045.87	1,593,524.27	0.00	478.40	1,593,524.27	1.11%
89233GCL8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/20/2020	2,000,000.00	1,991,757.57	99.5844	1,991,688.88	1,991,757.57	1,991,688.88	0.00	(68.69)	1,991,688.88	1.39%
89233GDH6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/17/2020	2,000,000.00	1,988,663.69	99.4360	1,988,720.00	1,988,663.69	1,988,720.00	0.00	56.31	1,988,720.00	1.39%
9033A0DU1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/28/2020	1,300,000.00	1,292,569.57	99.4284	1,292,569.57	1,292,569.57	1,292,569.57	0.00	0.00	1,292,569.57	0.90%
90349WBQ2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/24/2020	1,200,000.00	1,196,353.48	99.6961	1,196,353.48	1,196,353.48	1,196,353.48	0.00	0.00	1,196,353.48	0.83%
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,813,396.99	99.3782	2,813,396.99	2,813,396.99	2,813,396.99	0.00	0.00	2,813,396.99	1.96%
Total Short Term Investments		**20,431,000.00**	**20,332,112.86**		**20,331,811.63**	**20,332,112.86**	**20,331,811.63**	**0.00**	**(301.23)**	**20,331,811.63**	**14.17%**
Total USD		**143,369,959.94**	**143,309,360.67**		**143,303,190.35**	**143,309,360.67**	**143,303,190.35**	**172,606.69**	**(6,170.32)**	**143,475,797.04**	**100.00%**
Total P 89523		**143,369,959.94**				**143,309,360.67**	**143,303,190.35**	**172,606.69**	**(6,170.32)**	**143,475,797.04**	**100.00%**

J.P.Morgan

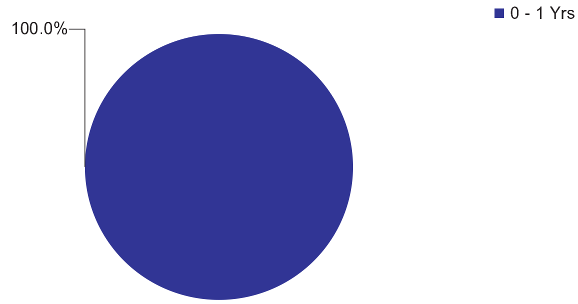
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
December 2019

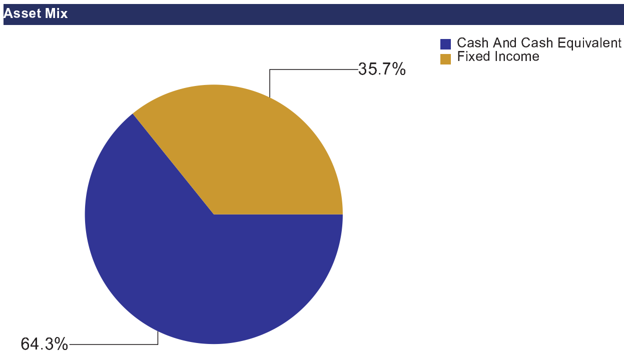
Portfolio Characteristics

Total Net Assets (Millions)	**143.5**
Weighted Average Life (Years)	**0.19**
Weighted Avg. Effective Duration (Years)	**0.18**
Weighted Average Coupon (%)	**0.67**
Weighted Average Current Yield (%)	**1.79**
Weighted Average Yield to Maturity (%)	**1.79**
Weighted Average Rating	**BBB+**
Number of Holdings	**20**

Duration Mix



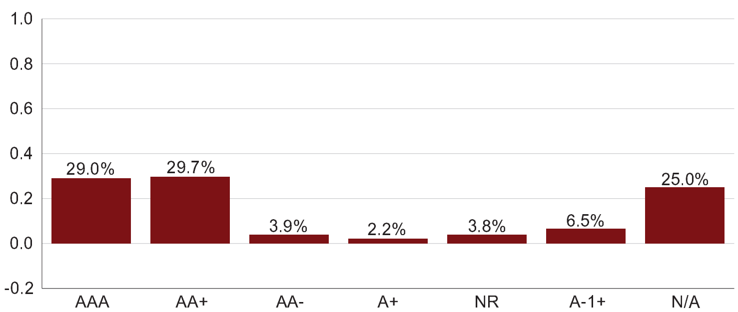
Asset Mix



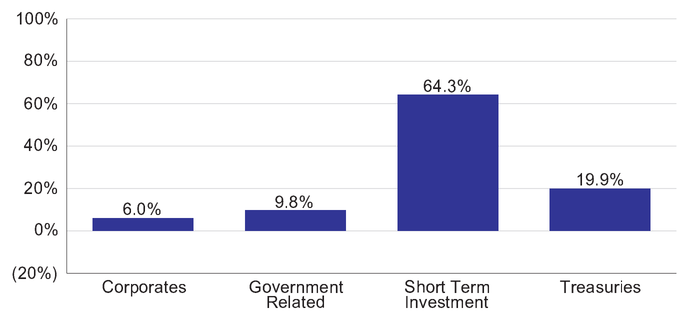
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI9989O2	BBVA COMPASS BANK	24.99%	0.00	1/1/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	13.96%	1.88	30/6/2020
313383HU8	FHLB 1.750 '20 USD	6.98%	1.75	12/6/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	5.92%	1.62	30/6/2020
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	3.86%	1.85	6/2/2020
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25%	2.81%	2.25	15/3/2020
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	2.77%	0.00	8/5/2020
94988J5L7	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.4%	2.18%	2.40	15/1/2020
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1.96%	0.00	4/5/2020
89499LC10	BANK OF THE WEST	24.54%	0.00	1/1/2020

Quality/Rating Weightings

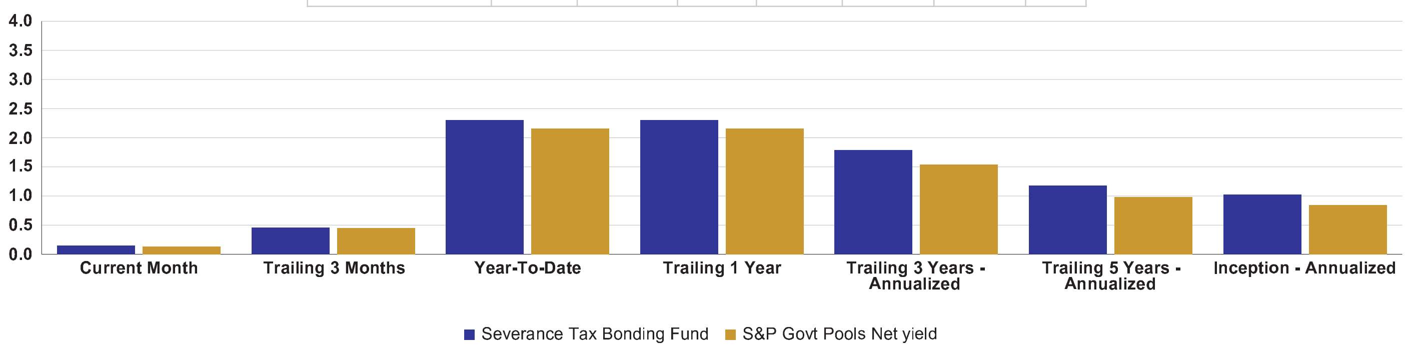


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.15	0.46	2.31	2.31	1.79	1.18	1.03
S&P Govt Pools Net yield	0.13	0.45	2.16	2.16	1.54	0.98	0.85
Excess	0.01	0.01	0.14	0.14	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.

15. 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 Total	YTD Percent
Academy Securities					20,000,000								20,000,000	0.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000							80,000,000	1.7%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000							365,780,000	7.9%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.9%
BMO Capital Markets	30,000,000	12,500,000	25,000,000	10,000,000	133,000,000	170,000,000							380,500,000	8.2%
BOSC, Inc	4,750,000	6,550,000	1,000,000	1,750,000	2,700,000	10,106,000							26,856,000	0.6%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.8%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000			71,500,000							212,500,000	4.6%
CIBC World Markets		30,000,000											30,000,000	0.6%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000							133,500,000	2.9%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000								146,105,000	3.2%
FTN Financial	25,000,000		15,000,000										40,000,000	0.9%
Guggenheim Securities LLC						20,000,000							20,000,000	0.4%
HSBC	17,000,000	70,000,000	50,000,000	74,000,000	35,000,000								246,000,000	5.3%
Incapital LLC		31,000,000	12,090,000	14,779,000									57,869,000	1.2%
Intl FCStone	10,000,000	50,085,000	25,500,000		5,000,000								90,585,000	2.0%
Jefferies		41,176,000			12,000,000	10,000,000							63,176,000	1.4%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000		18,000,000							72,065,000	1.6%
Loop Capital Markets	45,000,000	10,000,000	10,000,000	30,000,000	20,000,000	64,000,000							179,000,000	3.9%
Mizuho Securities USA	20,000,000	30,000,000	26,021,000	84,500,000	20,000,000	8,535,000							189,056,000	4.1%
Morgan Stanley	59,599,000			10,000,000	5,000,000								74,599,000	1.6%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.						15,000,000							15,000,000	0.3%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000								72,500,000	1.6%
NatWest/RBS Securities													-	0.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000	73,000,000			27,000,000	30,000,000							140,000,000	3.0%
Seibert Williams Shank & Co.	3,830,000	35,000,000	10,000,000	64,000,000	11,500,000	45,000,000							169,330,000	3.7%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000								26,404,000	0.6%
TD Securities	13,500,000	75,000,000	74,000,000	121,291,000	95,000,000	158,246,000							537,037,000	11.6%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000	91,800,000	63,000,000	35,075,000	165,000,000	193,000,000							612,875,000	13.2%
Direct Purchase	20,860,000	30,800,000	11,100,000	74,631,000	28,300,000	280,115,000							445,806,000	9.6%
Interfund		102,008,000											102,008,000	2.2%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**-**	**-**	**-**	**-**	**-**	**-**	**4,630,721,000**	**100.0%**

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	509,861,000							1,775,049,000	38.3%
Secondary Market	379,159,000	327,737,000	371,840,000	490,895,000	470,700,000	815,341,000							2,855,672,000	61.7%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**-**	**-**	**-**	**-**	**-**	**-**	**4,630,721,000**	**100.0%**

Security type:

- 2	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 %
ABS	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000							2,184,753,000	47.2%
Certificates of Deposit/Bank MMDA	3,750,000					4,000,000							7,750,000	0.2%
Commercial Paper	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000							304,031,000	6.6%
Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000							247,619,000	5.3%
MBS													-	0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000							214,525,000	4.6%
Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000							1,672,043,000	36.1%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**-**	**-**	**-**	**-**	**-**	**-**	**4,630,721,000**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/19 Through 12/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
12/12/19	7426M2CL	COMMERCIAL PAPE	34340	PRIVATE EXPORT FUNDING		3/20/20	1.7079	WILLIAMS CAPITA	1000	25,000,000.00	24,884,305.56		
12/16/19	30229AD7	COMMERCIAL PAPE	34358	EXXON MOBIL CORP		4/07/20	1.7293	BROKER DIRECT	1000	25,000,000.00	24,866,222.22		
12/17/19	30229AAW	COMMERCIAL PAPE	34369	EXXON MOBIL CORP		1/30/20	1.7035	ISSUER DIRECT	1000	25,000,000.00	24,949,236.11		
12/17/19	89233GAX	COMMERCIAL PAPE	34370	TOYOTA MOTOR CREDIT COR		1/31/20	1.7939	ISSUER DIRECT	1000	25,000,000.00	24,945,305.56		
12/18/19	12182019	CERTIFICATES OF	34371	FARMERS & STOCKMENS BAN	1.700	3/18/20	1.7000	SYSTEM - UNIDEN	1001	4,000,000.00	4,000,000.00		
12/02/19	912796TH	U.S. TREASURY B	34279	UNITED STATES TREASURY		3/05/20	1.5662	TD SECURITIES	4101	3,246,000.00	3,233,199.95		
12/23/19	912796WK	U.S. TREASURY B	34024	UNITED STATES TREASURY		12/24/19	1.4680	LOOP CAPITAL MA	4101	44,000,000.00	43,998,205.82		
12/12/19	912828K5	US TREASURY NOT	34341	UNITED STATES TREASURY	1.375	4/30/20	1.5885	BMO CAPTIAL MAR	4101	20,000,000.00	19,983,593.75		
12/16/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6129	WELLS FARGO SEC	4001	35,000,000.00	35,000,000.00		
12/16/19	912828UL	US TREASURY NOT	34359	UNITED STATES TREASURY	1.375	1/31/20	1.5908	BMO CAPTIAL MAR	4101	20,000,000.00	19,994,531.25		
12/17/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6128	BMO CAPTIAL MAR	4001	30,000,000.00	30,000,000.00		
12/17/19	912828G9	US TREASURY NOT	34113	UNITED STATES TREASURY	1.625	12/31/19	1.6129	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		
12/18/19	9128283N	US TREASURY NOT	34112	UNITED STATES TREASURY	1.875	12/31/19	1.6211	DAIWA CAPITAL M	4101	40,000,000.00	40,003,125.00		
12/18/19	912828UV	US TREASURY NOT	34140	UNITED STATES TREASURY	1.125	3/31/20	1.5769	TD SECURITIES	4101	20,000,000.00	19,974,218.75		
12/19/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6127	WELLS FARGO SEC	4001	50,000,000.00	50,000,000.00		
12/19/19	912828J8	US TREASURY NOT	34392	UNITED STATES TREASURY	1.375	3/31/20	1.6095	JEFFRIES & CO	4101	10,000,000.00	9,993,359.38		
12/20/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6125	BMO CAPTIAL MAR	4001	40,000,000.00	40,000,000.00		
12/20/19	912828G9	US TREASURY NOT	34067	UNITED STATES TREASURY	1.625	12/31/19	1.6125	BMO CAPTIAL MAR	4001	50,000,000.00	50,000,000.00		
12/06/19	3130AD3S	AGENCY US FLOAT	34304	FEDERAL HOME LOAN BANKS	1.709	12/13/19	1.6000	BARCLAYS	4101	9,000,000.00	9,000,107.01		
12/20/19	3133EG6Y	AGENCY US FLOAT	34403	FEDERAL FARM CREDIT BAN	1.765	2/10/20	1.5968	MIZUHO SECURITI	4101	8,535,000.00	8,536,945.98		
12/03/19	313383HU	AGENCY US BOND	34276	FEDERAL HOME LOAN BANKS	1.750	6/12/20	1.6264	KEYBANC CAPITAL	4001	10,000,000.00	10,006,400.00		
12/03/19	313383HU	AGENCY US BOND	34277	FEDERAL HOME LOAN BANKS	1.750	6/12/20	1.6264	KEYBANC CAPITAL	4101	8,000,000.00	8,005,120.00		
12/19/19	3133EHWP	AGENCY US BOND	34393	FEDERAL FARM CREDIT BAN	1.540	3/05/20	1.7227	BOSC, INC	4101	900,000.00	899,644.27		
12/03/19	880592QJ	AGENCY US DISC	34278	TENNESSEE VALLEY AUTHOR		12/11/19	1.6005	TD SECURITIES	1000	75,000,000.00	74,976,666.66		
12/03/19	880592QJ	AGENCY US DISC	34275	TENNESSEE VALLEY AUTHOR		12/11/19	1.6006	TD SECURITIES	4101	25,000,000.00	24,991,111.11		
12/10/19	880592QR	AGENCY US DISC	34314	TENNESSEE VALLEY AUTHOR		12/18/19	1.5605	TD SECURITIES	4101	35,000,000.00	34,987,866.67		
12/16/19	313384SS	AGENCY US DISC	34350	FEDERAL HOME LOAN BANKS		2/05/20	1.5835	GUGGENHEIM SECU	4101	20,000,000.00	19,955,233.33		
12/17/19	313384UL	AGENCY US DISC	34368	FEDERAL HOME LOAN BANKS		3/18/20	1.5863	LOOP CAPITAL MA	4101	20,000,000.00	19,920,122.22		
12/18/19	313384UD	AGENCY US DISC	34379	FEDERAL HOME LOAN BANKS		3/11/20	1.5858	DAIWA CAPITAL M	4101	20,000,000.00	19,926,266.67		
12/18/19	313396QS	AGENCY US DISC	34380	FEDERAL HOME LOAN MORTG		12/19/19	1.4801	DAIWA CAPITAL M	4101	29,000,000.00	28,998,807.78		
12/19/19	313384UN	AGENCY US DISC	34391	FEDERAL HOME LOAN BANKS		3/20/20	1.5914	RAMIREZ & CO, I	4101	20,000,000.00	19,919,869.44		
12/20/19	313384QW	AGENCY US DISC	34402	FEDERAL HOME LOAN BANKS		12/23/19	1.4802	CASTLEOAK SECUR	4101	71,500,000.00	71,491,181.67		
12/23/19	313384SQ	AGENCY US DISC	34404	FEDERAL HOME LOAN BANKS		2/03/20	1.5930	BARCLAYS	4101	15,000,000.00	14,972,175.00		
12/23/19	313384SZ	AGENCY US DISC	34405	FEDERAL HOME LOAN BANKS		2/12/20	1.5936	BARCLAYS	4101	10,000,000.00	9,977,475.00		
12/24/19	313384TG	AGENCY US DISC	34198	FEDERAL HOME LOAN BANKS		2/19/20	1.5909	BANCROFT SECURI	4101	10,000,000.00	9,975,754.17		
12/24/19	313384UT	AGENCY US DISC	34421	FEDERAL HOME LOAN BANKS		3/25/20	1.5933	BANCROFT SECURI	4101	10,000,000.00	9,960,325.00		
12/24/19	313396QZ	AGENCY US DISC	34413	FEDERAL HOME LOAN MORTG		12/26/19	1.4401	WELLS FARGO SEC	4101	88,000,000.00	87,992,960.00		
12/12/19	3136G3WQ	AGENCY US NOTES	34342	FEDERAL NATIONAL MORTGA	1.260	6/30/20	5.5406	BB&T CAPITAL MA	4101	6,200,000.00	6,187,407.80		3/30/20

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/19 Through 12/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/19/19	3135G0F7	AGENCY US NOTES	34394	FEDERAL NATIONAL MORTGA	1.500	11/30/20	1.6983	BOSC, INC	4101	1,000,000.00	998,150.00		
12/19/19	3136G33E	AGENCY US NOTES	34395	FEDERAL NATIONAL MORTGA	1.250	8/28/20	1.6899	BOSC, INC	4101	1,000,000.00	997,000.00		
12/30/19	3137EAEE	AGENCY US NOTES	34448	FEDERAL HOME LOAN MORTG	1.500	1/17/20	1.5750	BOSC, INC	4101	7,206,000.00	7,205,408.39		
12/03/19	3133ELCW	AGENCY US VARIA	34280	FEDERAL FARM CREDIT BAN	1.920	12/12/22	1.9182	PIPER JAFFREY	1001	10,000,000.00	10,000,000.00		
12/03/19	3133ELCW	AGENCY US VARIA	34281	FEDERAL FARM CREDIT BAN	1.920	12/12/22	1.9182	PIPER JAFFREY	4002	5,000,000.00	5,000,000.00		
12/04/19	3130AHNH	AGENCY US VARIA	34289	FEDERAL HOME LOAN BANKS	1.672	6/05/20	1.6627	BARCLAYS	4101	10,000,000.00	10,000,000.00		
12/19/19	3134GT2E	AGENCY US VARIA	34389	FEDERAL HOME LOAN MORTG	1.545	5/13/20	1.5496	WILLIAMS CAPITA	4101	10,000,000.00	9,998,940.00		
12/27/19	31422BRV	AGENCY US VARIA	34449	FARMER MAC	1.878	1/03/22	1.8757	RAMIREZ & CO, I	4002	10,000,000.00	10,000,000.00		
12/06/19	90331HPF	CORP US NOTE 30	34305	US BANK NATIONAL ASSOCI	1.950	1/09/23	1.9782	WILLIAMS CAPITA	1001	10,000,000.00	9,991,600.00		12/09/22
12/26/19	SSTB19SD	MUNI US 30/360	34429	SUPPLEMENTAL SEVERANCE	1.787	12/31/19		ISSUER DIRECT	1000	201,115,000.00	201,115,000.00		
48 PURCHASES DURING PERIOD TOTAL...........										**1232702000.00**	**1231812841.52**		

SALE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/20/19	912796WK	U.S. TREASURY B	34243	UNITED STATES TREASURY		12/24/19		WELLS FARGO SEC	4001	20,000,000.00	19,999,164.00	36.22	
12/06/19	912828G9	US TREASURY NOT	31922	UNITED STATES TREASURY	1.625	12/31/19		DAIWA CAPITAL M	1001	5,000,000.00	5,000,000.00	3,015.69	
12/06/19	912828XH	US TREASURY NOT	34167	UNITED STATES TREASURY	1.625	6/30/20		DAIWA CAPITAL M	4001	21,500,000.00	21,504,199.22	491.42	
12/11/19	9128283N	US TREASURY NOT	33405	UNITED STATES TREASURY	1.875	12/31/19		DAIWA CAPITAL M	4000	1,000,000.00	1,000,117.19	232.69	
12/06/19	313384XB	AGENCY US DISC	34196	FEDERAL HOME LOAN BANKS		5/20/20		BARCLAYS	4001	20,000,000.00	19,858,914.44	996.10	
12/05/19	3134GTLJ	AGENCY US VARIA	33992	FEDERAL HOME LOAN MORTG	1.920	4/29/20		BARCLAYS	4001	15,000,000.00	14,999,938.50	600.57	
12/11/19	3135G0V9	AGENCY US VARIA	34059	FEDERAL NATIONAL MORTGA	1.815	2/24/20		CANTOR FITZGERA	4001	10,000,000.00	10,000,100.00	1,182.30	
7 SALES DURING PERIOD TOTAL...........										**92,500,000.00**	**92,362,433.35**	**6,554.99**	
=== GRAND-TOTAL ==>										**1325202000.00**	**1324175274.87**	**6,554.99**	

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

16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
December 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	NR	NR	
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	
Red	Remove - Issuer no longer viable for purchase.
Yellow	Caution - Issuer not eligible for additional purchases pending further rate action.
Green	Active - Issuer is currently held and/or viable for purchase.
No Color	No Color - Issuer has been approved to be on the list but has not yet been purchased.

APPROVED COMMERCIAL PAPER ISSUERS
December 2019

	Rating/Credit Outlook						Comments:
Issuer	**Moody's**		**S&P**		**Fitch**		
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE	
CHEVRON FUNDING CORP	P-1	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	
(Red)	Remove - Issuer no longer viable for purchase.
(Yellow)	Caution - Issuer not eligible for additional purchases pending further rate action.
(Green)	Active - Issuer is currently held and/or viable for purchase.
(No color)	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
December 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	1.13%	
	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	1.89%	
	3M CO	4,000,000	3.07%	9/14/2021	0.09%	
	USB	58,291,000	1.77%-3.50%	1/23/20 - 5/23/2022	1.34%	
	WMT FRN	3,000,000	2.16%	6/23/2021	0.07%	
	WF BK	60,000,000	1.93% - 2.21%	1/15/20 - 9/9/2022	1.38%	
						6.35%
GF LIQUIDITY	EXXON	50,000,000	1.70% - 1.72%	1/30/20 - 4/7/2020	1.15%	
	MSFT	4,500,000	1.78%	2/6/2020	0.10%	
	PEFCO	50,000,000	1.71% - 1.78%	1/31/20 - 3/20/2020	1.15%	
	TOYCC	50,000,000	1.79% - 1.88%	01/31/20- 4/3/2020	1.15%	
						3.56%
BPIP TE	AAPL	319,000	2.59%	2/7/2020	0.07%	
	MSFT	2,500,000	1.87%	2/6/2020	0.56%	
	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	4.03%	
	WMT FRN	4,000,000	2.16%	6/23/2021	0.89%	
	WF BK	4,000,000	2.05%	1/15/2020	0.89%	
						7.55%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	12,500,000	1.835% - 2.04%	5/11/20 - 9/11/2024	1.91%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/2020	1.78%	
	TOYCC	16,463,000	1.97% - 2.78%	4/17/20 - 9/8/2022	2.52%	
	USB	3,000,000	1.81%	1/24/2022	0.46%	
						6.67%
STBF	EXXON	4,000,000	1.81% - 1.83%	1/23/20 - 2/21/2020	2.79%	
	MSFT	5,500,000	1.78%	2/6/2020	3.84%	
	PEFCO	5,500,000	1.71% - 1.82%	5/8/20 - 5/29/2020	3.84%	
	TOYCC	5,600,000	1.88% - 2.06%	3/18/20 - 4/17/2020	3.91%	
	USB	5,331,000	1.75% - 2.02%	2/24/20 - 5/4/2020	3.72%	
	WF BK	3,090,000	2.05%	1/15/2020	2.16%	
						20.25%
All Portfolios	AAPL	61,744,000			0.95%	
	BONY	7,000,000			0.11%	
	EXXON	54,000,000			0.83%	
	MSFT	26,653,000			0.41%	
	PEFCO	60,500,000			0.93%	
	PFE	10,000,000			0.15%	
	TOYCC	172,168,000			2.65%	
	3M CO	4,000,000			0.06%	
	USB	66,622,000			1.03%	
	WMT	7,000,000			0.11%	
	WF BK	67,090,000			1.03%	
Total Credit Exposure		536,777,000				8.27%

17. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

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

Samuel Collins
Deputy State Treasurer

Date: January 24, 2020

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 December 31, 2019

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through December 31, 2019.

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

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

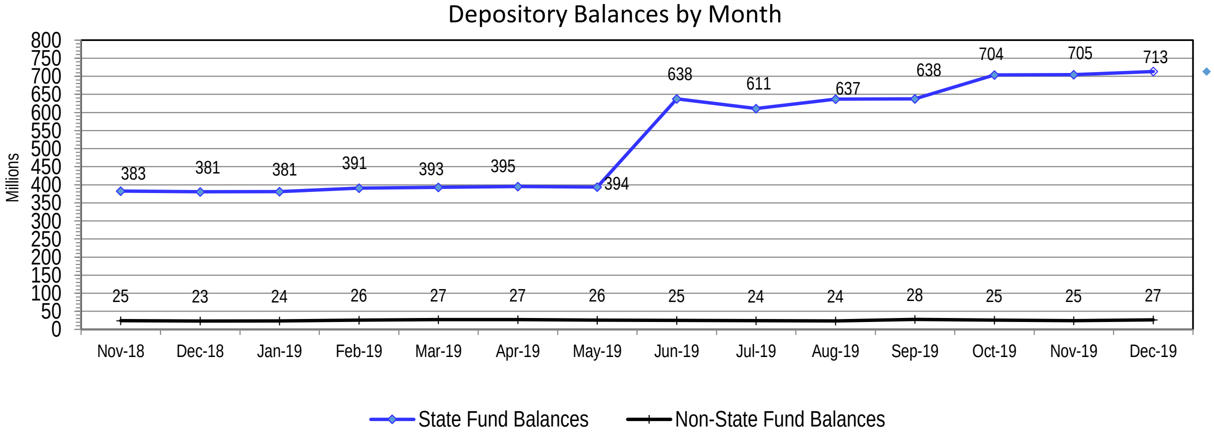
(Attachments 3)

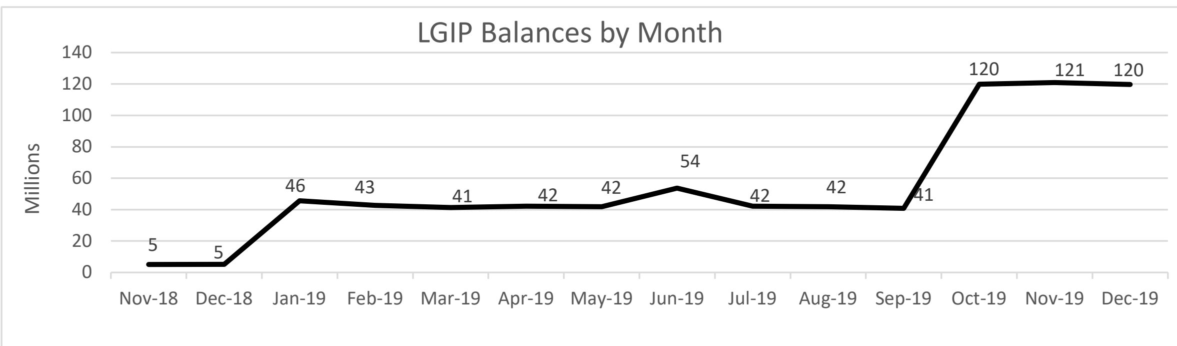
State Fund Balances by Financial Institution

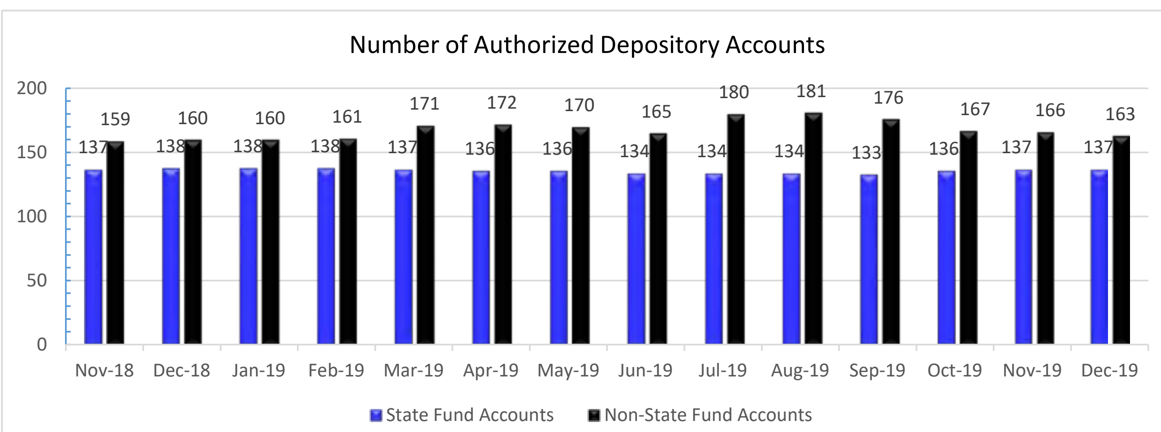
December 2019

AimBank/Clayton	$	543,580
Bank of America/Albuquerque	$	168,045
Bank of the Southwest/Roswell	$	981,092
Bank of the West/Albuquerque	$	394,339,926
BBVA/Albuquerque	$	253,061,335
Carlsbad National Bank/Carlsbad	$	600
Centinel Bank/Taos	$	40,683
Century Bank/Santa Fe	$	500
Citizens Bank/Aztec	$	782
Citizens Bank/Clovis	$	3,955
Community 1st Bank/Las Vegas	$	216,618
Enterprise Bank/Los Alamos	$	2,044
Farmers & Stockmens Bank/Clayton	$	24,464
First American Bank/Artesia	$	51,033
First National Bank/Alamogordo	$	55,610
First State Bank/Socorro	$	1,222
INBANK/Raton	$	19,162
Lea County State Bank/Hobbs	$	61,937
NM Bank & Trust/Albuquerque	$	61,024
Southwest Capital/Las Vegas	$	91,439
US Bank/Albuquerque	$	10,559
Valley Bank of Commerce/Roswell	$	40,511
Washington Federal/Albuquerque	$	51,400,868
WELLS FARGO	$	11,803,109
Western Bank/Lordsburg	$	37,124
Western Commerce Bank/Carlsbad	$	81,983
Total:	$	713,099,205

Depository Account Summary for December 2019







Depository Account Summary by Agency

November 2019

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	44	$1,355,648
BERN. CO. METRO COURT	2	$531,772
4TH DISTRICT ATTORNEY	1	$1,112
8TH DISTRICT ATTORNEY	2	$10,083
11TH DISTRICT ATTORNEY	1	$6,423
PUBLIC DEFENDER	1	$330
TAXATION & REVENUE DEPT.	5	$31,969
PUBLIC SCHOOL INS. AUTHORITY	5	$9,252,227
EDUCATION RETIREMENT BOARD	2	$275,544
STATE TREASURER (JDC)	5	$20,628
STATE TREASURER (OTHER)	3	$96,126,998
STATE TREASURER (Liq. Reserve)	3	$602,648,593
DEPT. OF GAME & FISH	2	$154,578
ENERGY & MINERALS	4	$29,763
STATE ENGINEER'S OFFICE	4	$138,111
IRRG WKS CONST	1	$252,816
HUMAN SERVICES DEPT.	3	$16,118
WORKFORCE SOLUTIONS	5	$341,230
MINER'S HOSPITAL	1	$516,597
DEPARTMENT OF HEALTH	34	$1,307,961
NM CORRECTIONS DEPT.	5	$2,584
DEPT. OF PUBLIC SAFETY	3	$77,707
HIGHWAY & TRANSPORTATION	1	$413
sub-total:	137	$713,099,205

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$13,208
1ST JUDICIAL DIST. COURT	3	$5,778,504
2ND JUDICIAL DIST. COURT	2	$308,703
3RD JUDICIAL DIST. COURT	1	$613,434
4TH JUDICIAL DIST. COURT	4	$131,128
5TH JUDICIAL DIST. COURT	3	$3,185,016
6TH JUDICIAL DIST. COURT	3	$58,446
7TH JUDICIAL DIST. COURT	3	$139,149
8TH JUDICIAL DIST. COURT	4	$914,621
9TH JUDICIAL DIST. COURT	2	$620,170
10TH JUDICIAL DIST. COURT	2	$59,095
11TH JUDICIAL DIST. COURT	2	$836,048
12TH JUDICIAL DIST. COURT	2	$676,837
13TH JUDICIAL DIST. COURT	82	$5,483,603
7TH DIST. ATTORNEY	1	$1,702
10TH DISTRICT ATTORNEY	1	$0
PUBLIC DEFENDERS	1	$1,040
ATTORNEY GENERAL	1	$1,247
GENERAL SERVICES DEPT	1	$0
ED. RETIREMENT BOARD	1	$1,977,450
STATE TREASURER (LGIP)	3	$119,638,060
SUPERTENDENT OF INSURANCE	8	$1,394,592
NM STATE FAIR	5	$1,266,425
MINER'S HOSPITAL	1	$10,600
DEPARTMENT OF HEALTH	8	$675,407
CHILDREN, YOUTH & FAMILIES	6	$110,907
CORRECTIONS DEPARTMENT	10	$2,399,401
DEPT. OF PUBLIC SAFETY	2	$38,674
sub-total:	163	$146,333,467

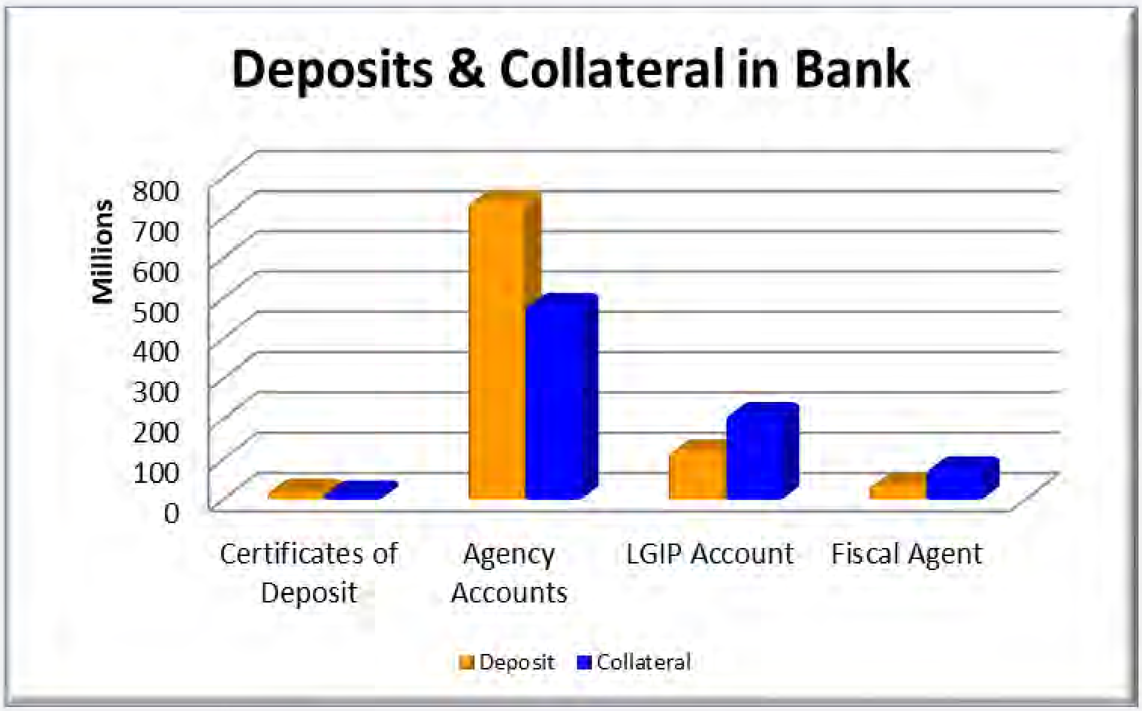
Total Depository Balance: $859,432,672

Total Depository Accounts: 300

18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer
Collateral Summary Review
December 31, 2019

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



Balances

	Deposit	Collateral	Percentage
Certificates of Deposit	$ 20.2 Million	$ 15.0 Million	74.1%
Agency Accounts	739.8 Million	484.3 Million	65.5%
LGIP Account	119.6 Million	213.2 Million	178.2%
Fiscal Agent	37.5 Million	78.5 Million	209.4%
Totals:	**917.1 Million**	**791.0 Million**	**86.2%**

Office of the Treasurer

Collateral Review

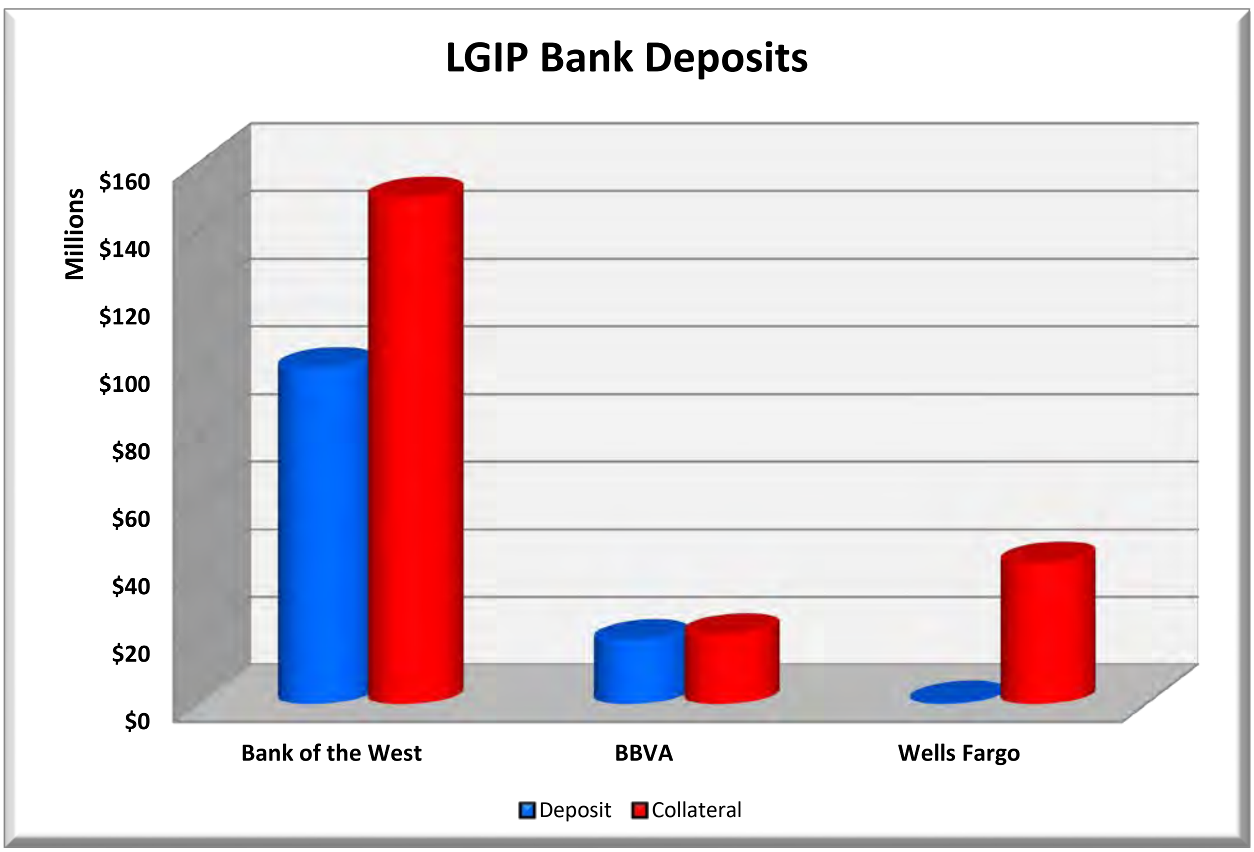
Accumulated Total by Institution

December 31, 2019

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	55,610	55,610	0	0	677,744	677,744
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	249,858	249,858	0	0	262,445	262,445
Bank of the West	50%	394,953,359	250,000	394,703,359	197,351,680	425,000,000	227,648,320
BBVA Compass	50%	272,435,486	250,000	272,185,486	136,092,743	151,000,000	14,907,257
US Bank	50%	1,593,336	250,000	1,343,336	671,668	1,100,000	428,332
Wells Fargo	50%	33,166,034	250,000	32,916,034	16,458,017	72,594,563	56,136,546
First American	50%	2,551,032	250,000	2,301,032	1,150,516	1,458,303	307,787
United Business Bank	50%	351,436	250,000	101,436	50,718	250,000	199,282
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,081,983	250,000	3,831,983	1,915,991	2,394,703	478,711
Farmers & Stockmen	50%	4,043,280	250,000	3,793,280	1,896,640	2,100,000	203,360
First National - Clayton	50%	4,051,584	250,000	3,801,584	1,900,792	5,922,467	4,021,675
Bank of Clovis	50%	620,170	250,000	370,170	185,085	817,209	632,123
Citizens - Clovis	50%	3,955	3,955	0	0	250,000	250,000
NM Bank & Trust	50%	355,030	250,000	105,030	52,515	309,780	257,265
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,187,332	12,332
Lea County State	50%	194,148	194,148	0	0	0	0
Southwest Capital	50%	601,202	250,000	351,202	175,601	500,000	324,399
Community 1st - Las Vegas	50%	216,618	216,618	0	0	513,146	513,146
Western - Lordsburg	50%	43,524	43,524	0	0	492,037	492,037
Enterprise Bank	102%	2,044	2,044	0	0	0	0
International	102%	54,117	54,117	0	0	0	0
Bank of the Southwest	50%	1,179,573	250,000	929,573	464,786	508,957	44,171
Valley Commerce	50%	40,511	40,511	0	0	0	0
Century	50%	1,395,092	250,000	1,145,092	572,546	1,210,140	637,594
First State	50%	64,456	64,456	0	0	0	0
Centinel	50%	40,682	40,682	0	0	0	0
Washington Federal	50%	51,400,868	250,000	51,150,868	25,575,434	41,855,430	16,279,996
Citizens Bank of Aztec	50%	1,822	1,822	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	100,000	100,000
		779,947,411	5,217,946	774,729,465	387,364,732	712,504,255	325,139,523

LGIP Bank Deposits
December 31, 2020

Financial Institution	Percentage	Deposit	Collateral
Bank of the West	150.3%	99,817,476	150,000,000
BBVA	108.4%	19,374,151	21,000,000
Wells Fargo	9446.4%	446,434	42,171,883
Totals	178.2%	119,638,061	213,171,883



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