



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



Valles Caldera, courtesy of the New Mexico Tourism Department

Wednesday, March 11, 2020
9:00 am



1. Approval of March 11, 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, March 11, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---|--------|
| 1. Approval of March 11, 2020, Agenda | Action |
| 2. Approval of February 12, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

**Month Ended
January 31, 2020**

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

CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

**Month Ended
January 31, 2020**

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

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—Wednesday, April 8, 2020, 9:00 am
18. Adjournment



2. Approval of February 12, 2020, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, February 12, 2020**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 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
Mr. Mark Pike, Public Member

Members Absent

Ms. Cilia Agliatoro, 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
Ms. Diana Rosales-Ortiz, Chief Risk Officer

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

Chair Charmaine Cook called the meeting to order. Chair Cook introduced a new STO employee, Ms. Diana Rosales-Ortiz, who is the Chief Risk Officer, Chief Operations Officer, and Forfeiture Program Manager.

1. Approval of February 12, 2020, Agenda

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

2. Approval of January 8, 2020, Minutes

Treasurer Eichenberg moved approval of the January 8, 2020, minutes. Motion was seconded by Member Mark Pike 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.

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. Investment Advisor—December 2019 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the December 2019 Quarterly Investment Report. A brief discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

Mr. Garduño presented highlights of the State Agency Deposit Balances.

18. Collateral Report on Agency Deposits & CDs

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

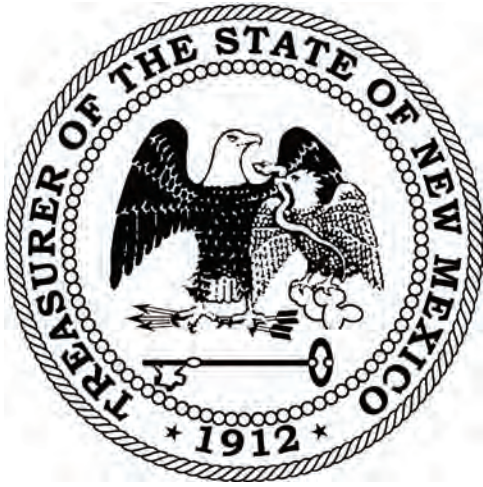
19. Next Meeting—Wednesday, March 11, 2020, 9:00 am.**18. Adjournment**

Meeting adjourned at 9:52 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of January, the State Treasurer managed \$7.0 billion in assets.
- During the month, the office earned approximately \$10.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$13 million.
- US equity markets were modestly lower in January with the S&P 500 Index down 0.04%, bringing the year-to-date return to (0.04)%.
- The Federal Funds rate remained in the range of 1.50% – 1.75%.
- US Treasury yields declined as the spread of the coronavirus put downward pressure on expectations for economic growth. The yield curve flattened as longer maturities outperformed.
- The yield differential between two and ten year US Treasuries decreased to 20 basis points from 35, as the relationship between the one and five year maturity yields inverted to a negative 11 basis points for the extension.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.6%, unchanged from the previous report.
- The US unemployment rate increased to 3.6%, with nonfarm payrolls increasing a greater than expected 225,000, accompanied by a slight upward revision to 147,000 for December.
- Oil prices decreased during the month of January to \$51.56, down 15.6%, vs. the prior month.
- The US dollar strengthened by 1.1% vs. the euro to 1.1093.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>12/31/2019</u>	<u>1/31/2020</u>	<u>Change</u>
3-Month	1.54%	1.54%	0.00%
6-Month	1.58%	1.52%	-0.06%
1-Year	1.56%	1.42%	-0.14%
2-Year	1.57%	1.31%	-0.26%
3-Year	1.61%	1.29%	-0.32%
5-Year	1.69%	1.31%	-0.38%
10-Year	1.92%	1.51%	-0.41%
30-Year	2.39%	2.00%	-0.39%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$40.6 million	Increased \$11.4 million
Bond Proceeds Funds	\$ 6.0 million	Increased \$1.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	1.62%	0.01 Years		
General Fund CORE	2.28%	2.04 Years	2.07 Years	99%
Bond Proceeds – Tax Exempt	1.92%	0.65 Years	0.94 Years	69%
Bond Proceeds – Taxable	2.06%	1.14 Years	1.36 Years	84%
Local Government Investment Pool	1.67%	0.14 Years		
Severance Tax Bonding Fund	1.70%	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 January, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.43%	2.25%
S&P Government Pools Index (Gross)	<u>0.44%</u>	<u>2.25%</u>
Relative Performance (BPs)	(0.01)%	0.00%
General Fund CORE	0.77%	4.19%
BAML 0-5 US Treasury	<u>0.80%</u>	<u>4.28%</u>
Relative Performance (BPs)	(0.03)%	(0.09)%
Bond Proceeds - Tax Exempt	0.48%	2.85%
BAML 0-3 US Treasury	<u>0.49%</u>	<u>3.27%</u>
Relative Performance (BPs)	(0.01)%	(0.42)%
Bond Proceeds - Taxable	0.56%	3.21%
BAML 0-3 US Treasury	<u>0.63%</u>	<u>3.42%</u>
Relative Performance (BPs)	(0.07)%	(0.21)%
Local Government Investment Pool	0.43%	2.22%
S&P Government Pools Index (Gross)	<u>0.44%</u>	<u>2.25%</u>
Relative Performance (BPs)	(0.01)%	(0.03)%
Severance Tax Bonding Fund	0.44%	2.24%
S&P Government Pools Index (Gross)	<u>0.44%</u>	<u>2.25%</u>
Relative Performance (BPs)	0.00%	(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 January are summarized in the table below.

Table 5 - Investment Earnings - Periods ended January, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>January FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$6,874,477	\$49,125,570	\$37,056,783
<i>Bond Proceeds Funds</i>	\$1,821,531	\$11,704,120	\$10,397,287
<i>Local Government Investment Pool⁷</i>	\$1,370,445	\$10,331,800	\$9,767,103
<i>Severance Tax Bonding Fund</i>	\$254,424	\$2,226,749	\$2,367,751

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 January 2020, the GF Pool market value was \$4.7 billion vs. \$4.1 billion at the end of January 2019, higher by \$0.6 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by over \$1.3 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by \$102 million.
- The LGIP increased investment earnings vs. the same period in FY'19 by over \$0.50 million as a result of higher fund balances. Fund balances were \$175 million higher vs. the end of January 2019.
- The Severance Tax Bonding Fund earnings were \$141,000 lower vs. FY'19. Balances in the Fund were lower by \$7 million accompanied by reduced short term interest rates.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$47 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$46,631,387
<i>Earnings Credit Rate</i>	1.53%
<i>Monthly Earnings</i>	\$49,066
<i>Estimated Fiscal YTD Earnings</i>	\$470,733

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 lower in January as the yield curve flattened with longer maturities outperforming. The coronavirus that emanated from China took center stage as the effects of the outbreak were expected to suppress global economic growth. The suspension of business operations in China, for what could be a protracted period of time, are expected to yield disruptions in product supply chains from the world's leading manufacturer of goods, and reduced consumption from the second largest global importer. As the virus spreads across borders, the imposition of travel restrictions, school closures, cancellations of events, and businesses encouraging employees to work from home, the reduction in worldwide growth is inevitable. Corporations in the US have already begun to reduce forward earnings guidance and equity markets have retreated rather abruptly from record highs reached in January. Investor flows into safe haven US Treasuries have pushed ten and thirty year bond yields to all time lows.

The STO portfolio durations varied with the General Fund Core close to that of the benchmark. With the massive sell off in equity markets and the abrupt decline in US Treasury yields, spread sector yield advantages widened, producing some underperformance even in equivalent duration portfolios, measured versus all US Treasury benchmarks. February saw even wider spreads for corporates, agencies and floating rate notes as the Fed stepped in with a surprise 0.50% emergency interest rate reduction. The unexpected unleashing of COVID-19 has investors, and the Fed, running for cover, as ten year bond yields fell below 1%. It has been difficult to reinvest maturities at these reduced yield levels, and as a result portfolios have drifted lower in duration versus benchmarks. Corporate and agency callable securities have become attractive on a yield spread basis, albeit at not very attractive absolute yields. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of January 31, 2020

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
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	\$ 41,984,114	\$ 41,984,114	\$ -										
Liquidity	2,231,801,041	2,231,824,052	23,011	2.25%	S&P LGIP Gross	2.25%	0.00%	\$ 2,300,198	\$ 33,597	\$ 2,333,795	\$ 16,757,623	\$ 23,011	\$ 16,780,635
CORE	2,396,013,887	2,436,585,943	40,572,056	4.19%	ICE Treasury 0-5	4.28%	-0.09%	4,574,279	\$ 11,383,210	15,957,490	32,367,947	\$ 12,012,851	44,380,798
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,669,799,042	\$ 4,710,394,109	\$ 40,595,067	3.26%	Blended	3.31%	-0.05%	\$ 6,874,477	\$ 11,416,807	\$ 18,291,285	\$ 49,125,570	\$ 12,035,863	\$ 61,161,433
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	\$ 434,596,662	\$ 436,361,037	\$ 1,764,375	2.85%	ICE Treasury Blended	3.27%	-0.42%	\$ 706,980	\$ 248,069	\$ 955,048	\$ 5,190,654	\$ 946,768	\$ 6,137,422
Taxable	638,142,963	642,353,740	4,210,776	3.21%	ICE Treasury 0-3	3.42%	-0.21%	1,114,551	\$ 1,268,458	2,383,009	\$ 6,513,466	\$ 1,631,851	8,145,317
Totals	\$ 1,072,739,625	\$ 1,078,714,777	\$ 5,975,152	3.06%	Blended	3.42%	-0.36%	\$ 1,821,531	\$ 1,516,527	\$ 3,338,058	\$ 11,704,120	\$ 2,578,619	\$ 14,282,739
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 1,032,329,764	\$ 1,032,397,511	\$ 67,746	2.22%	S&P LGIP Gross	2.25%	-0.03%	\$ 1,370,445	\$ 34,906	\$ 1,405,351	\$ 10,331,800	\$ (29,482)	\$ 10,302,319
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 207,509,324	\$ 207,518,582	\$ 9,258	2.24%	S&P LGIP Gross	2.25%	-0.01%	\$ 254,424	\$ 15,428	\$ 269,852	\$ 2,226,749	\$ 8,799	\$ 2,235,548
Estimated Totals (all funds)		\$ 7,029,024,978	\$ 46,647,223					\$ 10,320,878	\$ 12,983,668	\$ 23,304,545	\$ 73,388,239	\$ 14,593,799	\$ 87,982,039

Notes:

- (1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year Treasury. The ICE Blended benchmark includes 11 months of ICE 0-3 Year and 1 month of ICE 0-2 Year.
- (2) 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.
- (3) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (4) Holdings are reported on a "Trade Basis".
- (5) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (6) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (7) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume - January 2020

Primary Bond Volume	\$235,070,000	42%
Secondary Bond Volume	<u>\$330,480,000</u>	<u>58%</u>
Total	\$565,550,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of January, total holdings of Variable Rate Notes were \$425,572,000.

Table 2 - Variable Rate Note Holdings - January, 2020

General Fund	\$98,000,000
Tax Exempt BPIP	\$26,500,000
Taxable BPIP	\$48,043,000
LGIP	\$240,705,000
STBF	\$12,324,000
Total Holdings	<u>\$425,572,000</u>

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – January 2020

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 41 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	41	565,550,000	564,736,538	0
Sales				
Totals:	41	565,550,000	564,736,538	0

Trade documentation and Investment Processing Compliance

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

During the month of January there were no noted violations or breaches.

All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 1/01/20 Through 1/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
1/22/20	89233GFV	COMMERCIAL PAPE	34586	TOYOTA MOTOR CREDIT COR		6/30/20	1.7739	ISSUER DIRECT	4001	2,000,000.00	1,984,355.56		
1/27/20	89233GFN	COMMERCIAL PAPE	34610	TOYOTA MOTOR CREDIT COR		6/22/20	1.7626	BROKER DIRECT	4000	5,000,000.00	4,964,270.83		
1/13/20	01132020	CERTIFICATES OF	34527	WESTERN BANK CLOVIS	1.750	1/13/22	1.7500	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
1/09/20	912796TQ	U.S. TREASURY B	34487	UNITED STATES TREASURY		4/09/20	1.5259	MIZUHO SECURITI	4101	7,570,000.00	7,540,914.38		
1/06/20	912828K5	US TREASURY NOT	34341	UNITED STATES TREASURY	1.375	4/30/20	1.5574	NATWEST MARKETS	4101	20,000,000.00	19,988,281.25		
1/09/20	912828P3	US TREASURY NOT	34507	UNITED STATES TREASURY	1.750	1/31/23	1.6031	RBC CAPITAL MAR	4002	10,000,000.00	10,043,750.00		
1/09/20	912828T2	US TREASURY NOT	34508	UNITED STATES TREASURY	1.375	9/30/23	1.6353	NATWEST MARKETS	1001	20,000,000.00	19,812,500.00		
1/09/20	912828V7	US TREASURY NOT	31950	UNITED STATES TREASURY	1.875	1/31/22	1.5929	RBC CAPITAL MAR	4002	10,000,000.00	10,057,031.25		
1/13/20	9128287A	US TREASURY NOT	34528	UNITED STATES TREASURY	1.625	6/30/21	1.6087	RBC CAPITAL MAR	4002	10,000,000.00	10,002,343.75		
1/16/20	912828H5	US TREASURY NOT	34226	UNITED STATES TREASURY	1.250	1/31/20	1.5289	BMO CAPTIAL MAR	4101	20,000,000.00	19,997,656.25		
1/17/20	912828VJ	US TREASURY NOT	34207	UNITED STATES TREASURY	1.875	6/30/20	1.5872	BMO CAPTIAL MAR	4001	20,000,000.00	20,025,781.25		
1/17/20	912828XM	US TREASURY NOT	34564	UNITED STATES TREASURY	1.625	7/31/20	1.5957	MIZUHO SECURITI	4101	20,000,000.00	20,003,125.00		
1/16/20	3133EJ2P	AGENCY US FLOAT	34547	FEDERAL FARM CREDIT BAN	1.774	12/13/21	1.7425	INTL FCSTONE PA	4101	1,900,000.00	1,901,120.81		
1/10/20	3135G0X2	AGENCY US BOND	34510	FNMA	1.625	1/07/25	1.6919	ACADEMY SECURIT	1001	20,000,000.00	19,936,200.00		
1/10/20	3135G0X2	AGENCY US BOND	34509	FNMA	1.625	1/07/25	1.6919	BARCLAYS	4002	20,000,000.00	19,936,200.00		
1/17/20	313384SB	AGENCY US DISC	34575	FEDERAL HOME LOAN BANKS	1.450	1/21/20	1.4502	HSBC	4101	87,000,000.00	86,985,983.33		
1/17/20	313384VS	AGENCY US DISC	34566	FEDERAL HOME LOAN BANKS		4/17/20	1.5561	BARCLAYS	4001	20,000,000.00	19,921,638.89		
1/17/20	313384VS	AGENCY US DISC	34565	FEDERAL HOME LOAN BANKS		4/17/20	1.5561	LOOP CAPITAL MA	4101	20,000,000.00	19,921,638.89		
1/21/20	313384VS	AGENCY US DISC	34565	FEDERAL HOME LOAN BANKS		4/17/20	1.5578	WELLS FARGO SEC	4101	11,000,000.00	10,958,742.67		
1/22/20	313384VX	AGENCY US DISC	34585	FEDERAL HOME LOAN BANKS		4/22/20	1.5581	SIEBERT WILLIAM	4101	20,000,000.00	19,921,537.78		
1/24/20	313384VZ	AGENCY US DISC	34605	FEDERAL HOME LOAN BANKS		4/24/20	1.5712	CASTLEOAK SECUR	4101	20,000,000.00	19,920,880.56		
1/29/20	880592SZ	AGENCY US DISC	34636	TENNESSEE VALLEY AUTHOR		2/12/20	1.5309	TD SECURITIES	1000	47,000,000.00	46,972,035.00		
1/31/20	313384A3	AGENCY US DISC	34655	FEDERAL HOME LOAN BANKS		7/31/20	1.5826	ACADEMY SECURIT	4101	10,000,000.00	9,920,627.78		
1/31/20	313384WG	AGENCY US DISC	34654	FEDERAL HOME LOAN BANKS		5/01/20	1.5793	RAMIREZ & CO, I	4101	20,000,000.00	19,920,476.11		
1/13/20	3136FTB7	AGENCY US NOTES	34529	FEDERAL NATIONAL MORTGA	2.000	2/07/20	1.7595	BOSC, INC	4101	1,000,000.00	1,000,150.00		
1/03/20	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		
1/14/20	3133ELHD	AGENCY US VARIA	34495	FEDERAL FARM CREDIT BAN	1.630	1/14/21	1.6254	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
1/14/20	3133ELHG	AGENCY US VARIA	34496	FEDERAL FARM CREDIT BAN	1.730	1/14/22	1.7276	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
1/31/20	3135G0U7	AGENCY US VARIA	34653	FEDERAL NATIONAL MORTGA	1.630	4/30/20	1.5301	WELLS FARGO SEC	4101	20,000,000.00	20,004,977.50		
1/28/20	06406GRAM	CORP US NOTE 30	34588	BANK OF NY MELLON CORP	1.850	1/27/23	1.8747	MORGAN STANLEY	1001	7,500,000.00	7,494,750.00		1/02/23
1/28/20	06406GRAM	CORP US NOTE 30	34589	BANK OF NY MELLON CORP	1.850	1/27/23	1.8747	MORGAN STANLEY	4002	7,500,000.00	7,494,750.00		1/02/23
1/21/20	90331HPK	CORP US FLOAT A	34576	U.S. BANK NATIONAL ASSO	1.999	1/21/22	1.9946	MORGAN STANLEY	1001	5,000,000.00	5,000,000.00		12/21/21
1/21/20	90331HPK	CORP US FLOAT A	34577	U.S. BANK NATIONAL ASSO	1.999	1/21/22	1.9946	MORGAN STANLEY	4002	5,000,000.00	5,000,000.00		12/21/21
1/24/20	06405LAB	CORP US FLOAT A	34607	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8282	MIZUHO SECURITI	4000	4,000,000.00	4,004,800.00		6/04/20
1/24/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8282	MIZUHO SECURITI	4001	7,500,000.00	7,509,000.00		6/04/20
1/28/20	06405LAB	CORP US FLOAT A	34607	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4000	6,000,000.00	6,006,960.00		6/04/20
1/28/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4001	1,500,000.00	1,501,740.00		6/04/20
1/28/20	06405LAB	CORP US FLOAT A	34618	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4002	3,580,000.00	3,584,152.80		6/04/20

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
SETTLEMENTS During The Period 1/01/20 Through 1/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/21/20	45905UZT	SUPR FRN MTN 30	34567	INTERNATIONAL BANK FOR	1.750	11/22/21	1.7690	PIPER JAFFREY	1001	10,000,000.00	9,996,500.00		
1/21/20	45905UZT	SUPR FRN MTN 30	34568	INTERNATIONAL BANK FOR	1.750	11/22/21	1.7690	PIPER JAFFREY	4002	11,000,000.00	10,996,150.00		
1/17/20	45905UV4	SUPR FRN FLT AC	34555	INTERNATIONAL BANK FOR	1.775	3/18/20	1.7381	DAIWA CAPITAL M	4001	1,900,000.00	1,900,038.00		
41 PURCHASES DURING PERIOD TOTAL.....										565,550,000.00	564,731,059.64		
== GRAND-TOTAL ==>										565,550,000.00	564,731,059.64		
*** END-OF-REPORT ***													

New Mexico State Treasurer's Office

Investment Policy Compliance

January 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%	31%	61%	39%	23%	20%
US Agency	100%	15%	16%	28%	16%	52%
Primary						
FNMA	35%	4%	8%	6%	0%	3%
FHLMC	35%	0%	1%	1%	0%	4%
FFCB	35%	4%	0%	13%	0%	12%
FHLB	35%	4%	5%	6%	14%	32%
Secondary						
FAMAC	5%	1%	3%	2%	0%	0%
TVA	10%	1%	0%	0%	2%	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%	15%	6%	0%	42%	16%
Per Issuer						
Bank of the West	25%	9%	6%	0%	24%	14%
BBVA Compass	25%	5%	0%	0%	17%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		2%	2%	0%	10%	0%
Corporate Bonds		20%	6%	9%	7%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Supranational	15%	0%	0%	2%	1%	0%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	31%	9%	21%	1%	12%
Per Counterparty	35%	or \$200 million				
Natwest		10%	9%	21%	1%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		11%	0%	0%	0%	12%
BMO		0%	0%	0%	0%	0%
Mitsubishi		10%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	6%	8%	5%	25%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		0%	0%	0%	0%	2%
FHLMC		0%	0%	0%	0%	3%
FFCB		1%	0%	2%	0%	12%
FHLB		0%	0%	0%	0%	4%
FAMAC		0%	3%	4%	0%	0%
IBR		0%	0%	0%	1%	1%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	2%	1%	4%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
Callable	25%	4%	2%	8%	4%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

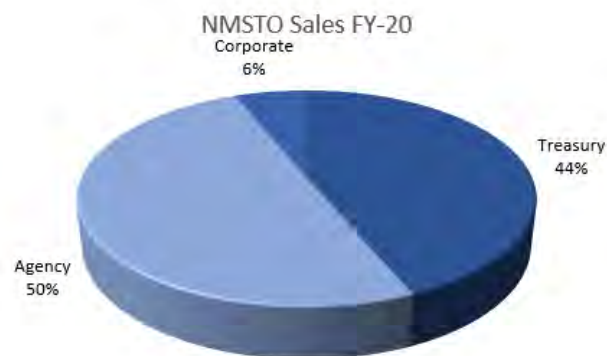
NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2020

NM STO Trade Activity FY 2020			Jan-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,696,613,000	101	137,570,000	9
Agency	2,352,619,000	151	337,900,000	16
Callable	87,610,000	14	-	-
CP	306,631,000	29	7,000,000	2
Corporate	231,840,000	31	47,580,000	9
CD's	10,350,000	4	2,600,000	1
Muni	214,525,000	5	-	-
SUPR	32,900,000	4	32,900,000	4
Total Purchase	4,933,088,000	339	565,550,000	41

Sale	Volume	Trades	Volume	Trades
Treasury	113,000,000	10	-	-
Agency	130,004,000	7	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	15,779,000	2	-	-
SUPR	-	-	-	-
Total Sale	258,783,000	19	-	-

Total Volume	5,191,871,000	358	565,550,000	41
LGIP Repo			LGIP Repo	
Overnight	12,532,000,000	153	2,297,000,000	20
Term	1,657,000,000	35	-	-



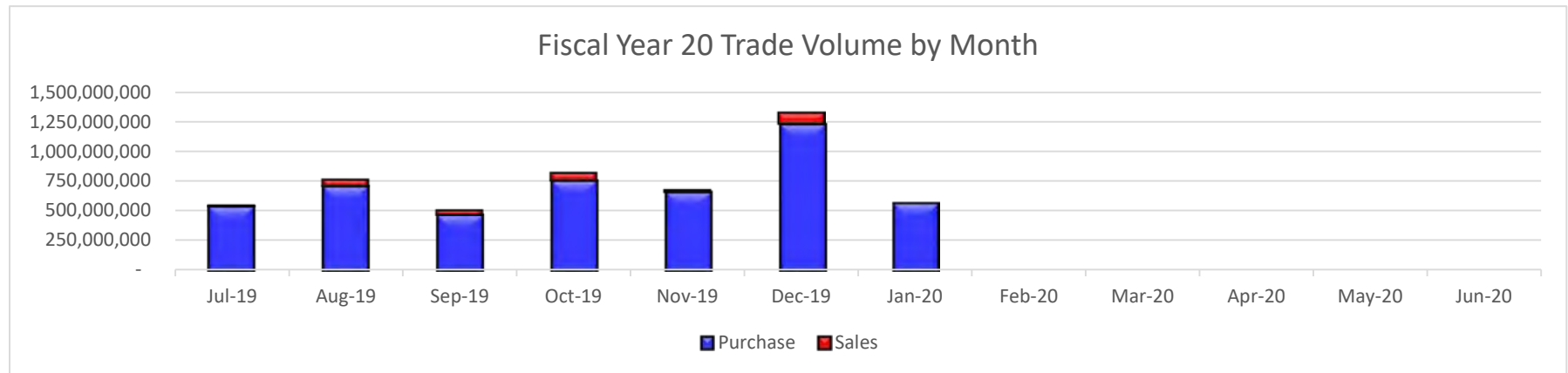
NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2020

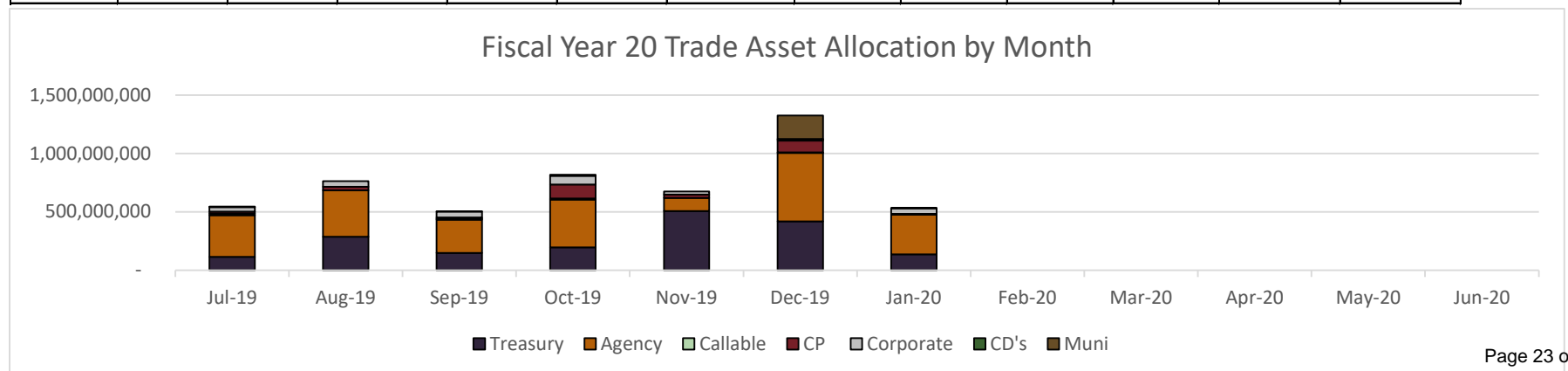
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			20,000,000	1			30,000,000	3	20,000,000	1	67,570,000	4
Agency	47,000,000	1	20,000,000	1			20,000,000	1	20,000,000	1	230,900,000	12
Callable												
CP					5,000,000	1			2,000,000	1		
Corporate			12,500,000	2	10,000,000	2	16,080,000	3	9,000,000	2		
CD's							2,600,000	1				
Muni												
SUPR			10,000,000	1			11,000,000	1	1,900,000	1	10,000,000	1
Total Purchase	47,000,000	1	62,500,000	5	15,000,000	3	79,680,000	9	52,900,000	6	308,470,000	17
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	47,000,000	1	62,500,000	5	15,000,000	3	79,680,000	9	52,900,000	6	308,470,000	17
LGIP												
Overnight											2,297,000,000	20
Term	1,150,000,000	4					-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2020



	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	137,570,000					
Agency	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000	337,900,000					
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	7,000,000					
Corporate	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000					
CD's	3,750,000					4,000,000	2,600,000					
Muni	1,110,000		2,000,000	10,300,000		201,115,000	-					
Supra	-	-	-	-	-	-	32,900,000	-	-	-	-	-
-	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	-	-	-	-	-



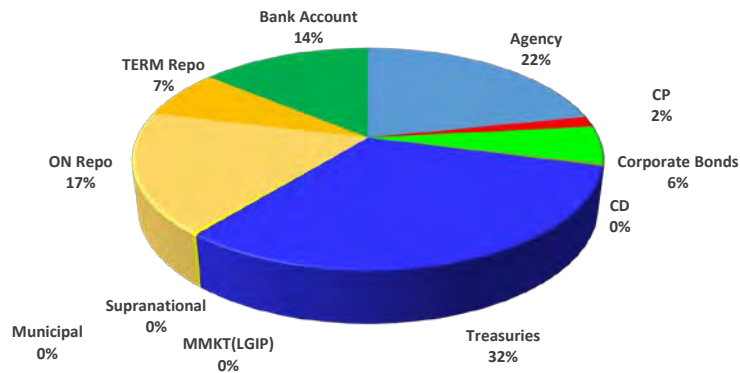
NM State Treasurer Office Security Holding by Portfolio

January 31, 2020

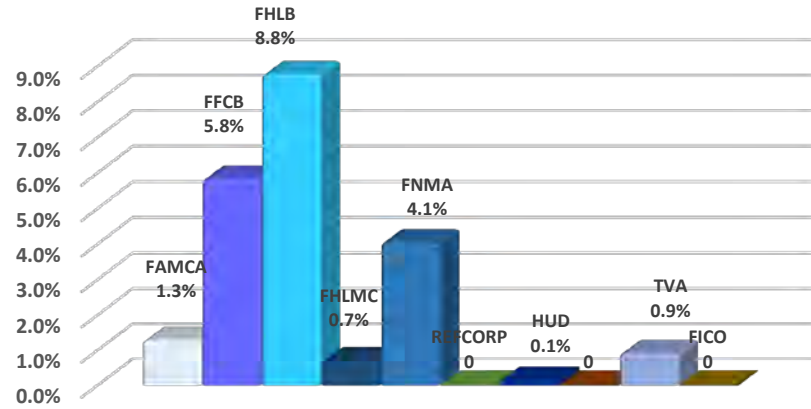
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	2,232,039,752	2,399,231,127	434,786,775	639,233,814	207,492,983	1,033,093,319	6,945,877,769	
Agency	47,000,000	644,678,000	70,765,000	177,162,000	34,000,000	539,019,000	1,512,624,000	21.8%
FAMCA	-	65,000,000	12,500,000	12,500,000	-	-	90,000,000	1.3%
FFCB	-	194,178,000	-	85,882,000	-	125,940,000	406,000,000	5.8%
FHLB	-	193,000,000	20,000,000	35,500,000	30,000,000	332,000,000	610,500,000	8.8%
FHLMC	-	3,000,000	5,000,000	6,080,000	-	36,750,000	50,830,000	0.7%
FNMA	-	178,500,000	33,265,000	37,200,000	-	33,329,000	282,294,000	4.1%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	47,000,000	3,000,000	-	-	4,000,000	11,000,000	65,000,000	0.9%
CP	75,000,000	-	10,000,000	-	20,431,000	-	105,431,000	1.5%
Corporate Bonds	4,500,000	281,196,000	24,944,000	59,696,000	14,500,000	-	384,836,000	5.5%
CD	-	10,000,000	-	6,200,000	-	-	16,200,000	0.2%
Treasuries	-	1,438,350,000	265,000,000	252,000,000	48,500,000	205,816,000	2,209,666,000	31.8%
Municipal	-	3,340,000	-	-	-	-	3,340,000	0.0%
Supranational	-	10,000,000	-	11,000,000	1,900,000	-	22,900,000	0.3%
MMKT(LGIP)	-	-	-	-	698,894	-	698,894	0.0%
ON Repo	901,927,389	11,667,127	38,922,996	133,175,814	1,344,145	128,000,000	1,215,037,471	17.5%
TERM Repo	500,000,000	-	-	-	-	-	500,000,000	7.2%
Bank Account	703,612,363	-	25,154,779	-	86,118,944	160,258,319	975,144,405	14.0%

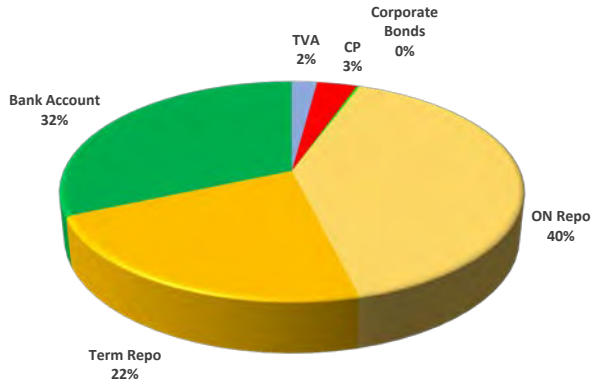
**STO Holdings
by asset type**



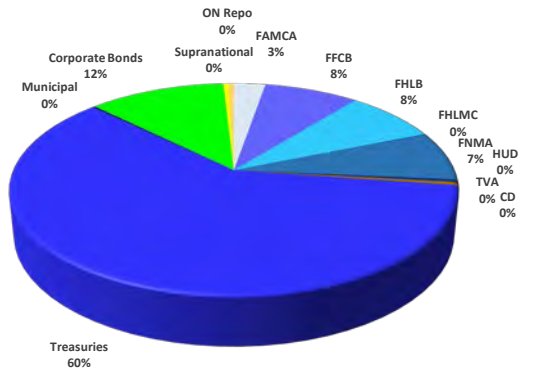
STO US Agency Holdings



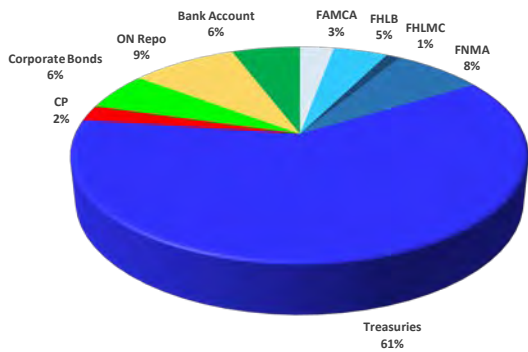
GF Liquidity Holdings
January 31, 2020



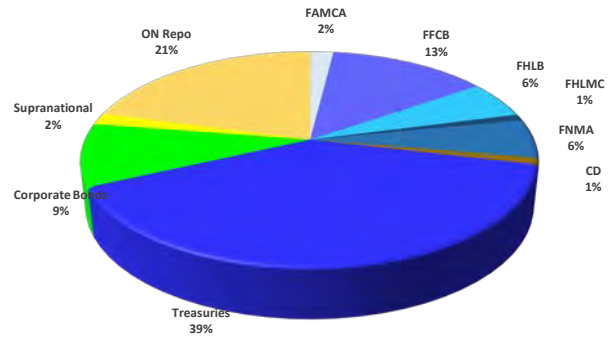
GF CORE Holdings
January 31, 2020



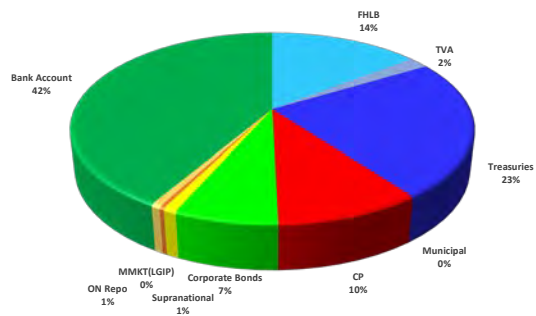
BPIP Tax-Exempt Holdings
January 31, 2020



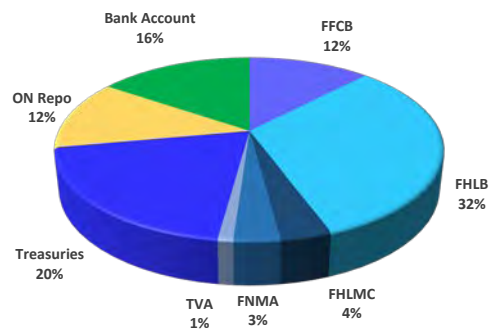
BPIP Taxable Holdings
January 31, 2020



STB Holdings
January 31 2020



LGIP Holdings
January 31, 2020





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: February 10, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: January 2020 Investment Reconciliation & State General Fund Distribution

The January 2020 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between December 31, 2019 and January 31, 2020.
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 January 2020. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P89523/4001 STBF - The market value in JP Morgan exceeds the market value in QED by \$202,377.12. The primary difference is due to an LGIP \$100,000 withdrawal memo that did not post to JP Morgan until March 3.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,231,824,052.22	2,231,576,818.83		247,233.39		1,115,912.03
P 09337/1001 GF CORE	2,436,585,943.40	2,436,587,041.60		(1,098.20)		1,218,292.97
P 09334/1101 REPO	117,962,527.37	117,986,657.66		(24,130.29)		58,981.26
P 89523/4001 STBF	207,518,581.51	207,316,204.39		202,377.12		103,759.29
Fund 10099 Subtotal	4,993,891,104.50	4,993,466,722.48	4,993,891,104.50		-	
P 09335/4000 BPIP TE	436,361,037.11	436,328,558.49		32,478.62		218,180.52
P 09339/4002 BPIP TA	642,353,739.53	642,358,261.67		(4,522.14)		321,176.87
Fund 10199 Subtotal	1,078,714,776.64	1,078,686,820.16	1,078,714,776.64		-	
P 09333/4101/68599 LGIP	1,042,402,988.99	1,042,405,727.69	1,042,402,988.99	(2,738.70)		521,201.49
Total	7,115,008,870.13	7,114,559,270.33	7,115,008,870.13	449,599.80	-	3,557,504.44

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,231,567,764.33	2,231,567,764.33	2,231,567,764.33	-	-	1,115,783.88
P 09337/1001 GF CORE	2,391,416,066.19	2,391,351,834.94	2,391,423,701.30	64,231.25	(7,635.11)	1,195,708.03
P 09334/1101 REPO	117,962,527.37	117,986,657.66	117,962,527.37	(24,130.29)	-	58,981.26
P 89523/4001 STBF	207,420,596.07	207,320,596.07	207,320,540.08	100,000.00	100,055.99	103,710.30
P 09335/4000 BPIP TE	434,457,129.71	434,457,129.71	434,361,073.51	-	96,056.20	217,228.56
P 09339/4002 BPIP TA	636,892,895.18	636,892,895.18	636,892,895.18	-	-	318,446.45
P 09333/4101 LGIP	1,041,706,271.19	1,041,706,271.18	1,041,706,271.18	0.01	0.01	520,853.14
Total	7,061,423,250.04	7,061,283,149.07	7,061,234,772.95	140,100.97	188,477.09	3,530,711.63

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,232,039,752.72	2,232,039,752.72	2,232,039,752.72	-	-	1,116,019.88
P 09337/1001 GF CORE	2,399,260,126.76	2,399,231,126.76	2,399,231,126.76	29,000.00	29,000.00	1,199,630.06
P 09334/1101 REPO	117,962,527.37	117,986,657.66	117,962,527.37	(24,130.29)	-	58,981.26
P 89523/4001 STBF	207,592,983.88	207,492,983.87	207,492,983.87	100,000.01	100,000.01	103,796.49
P 09335/4000 BPIP TE	434,786,775.97	434,786,775.97	434,786,775.97	-	-	217,393.39
P 09339/4002 BPIP TA	639,233,814.43	639,233,814.43	639,233,814.43	-	-	319,616.91
P 09333/4101 LGIP	1,043,093,318.69	1,043,093,318.69	1,043,093,318.69	-	-	521,546.66
Total	7,073,969,299.82	7,073,864,430.10	7,073,840,299.81	104,869.72	129,000.01	3,536,984.65

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	2,072,606.41	2,072,050.75		555.66		111,591.20
P 09337/1001 GF CORE	4,228,906.31	4,235,998.98		(7,092.67)		121,829.30
P 09334/1101 REPO	115,397.26	115,397.27		(0.01)		5,898.13
P 89523/4001 STBF	220,038.66	219,036.92		1,001.74		10,375.93
Fund 10099 Subtotal	6,636,948.64	6,642,483.92	6,636,948.64	-		
P 09335/4000 BPIP TE	660,354.01	661,788.29		(1,434.28)		21,818.05
P 09339/4002 BPIP TA	1,009,228.86	1,006,590.11		2,638.75		32,117.69
Fund 10199 Subtotal	1,669,582.87	1,668,378.40	1,669,582.87	-		
P 09333/4101/68599 LGIP	1,012,457.41	1,012,454.89	1,012,457.41	2.52	-	52,120.15
Total	9,318,988.92	9,323,317.21	9,318,988.92	(4,328.29)	-	355,750.44

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	227,591.47	227,861.88		(270.41)	
P 09337/1001 GF CORE	345,373.11	339,149.06		6,224.05	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	34,385.55	33,816.60		568.95	
Fund 10099 Subtotal	607,350.13	600,827.54	607,350.13	-	
P 09335/4000 BPIP TE	46,625.93	43,554.76		3,071.17	
P 09339/4002 BPIP TA	105,322.44	106,671.93		(1,349.49)	
Fund 10199 Subtotal	151,948.37	150,226.69	151,948.37	-	
P 09333/4101/68599 LGIP	357,987.35	360,835.94	357,987.35	(2,848.59)	-
Total	1,117,285.85	1,111,890.17	1,117,285.85	5,395.68	-

* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)
 0.00005

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

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

Mahooty, David, STO

January 2020 SGF Distribution

To Melhoff, Mark S, DFA

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

Bing Maps

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for January 2020 in the amount of \$13,040,234.62 as seen below:

**January 2020
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*	\$ 2,300,197.88	\$ 4,574,279.42	\$ (5,251,050.17)	\$ 1,623,427.13
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	33,597.28	11,383,210.21	-	11,416,807.49
Distribution Total	\$ 2,333,795.16	\$ 15,957,489.63	\$ (5,251,050.17)	\$ 13,040,234.62

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,874,805,977.16	2,403,421,355.39	4,278,227,332.55
Ending Cost Balance	2,232,233,303.77	2,407,971,156.19	4,640,204,459.96
Average Cost Balance	2,053,519,640.47	2,405,696,255.79	4,459,215,896.26
Combined GFL & GFC Earnings			18,291,284.79
Total Return (Applicable to Self-Earning Balances for the Month)			4.922287%

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

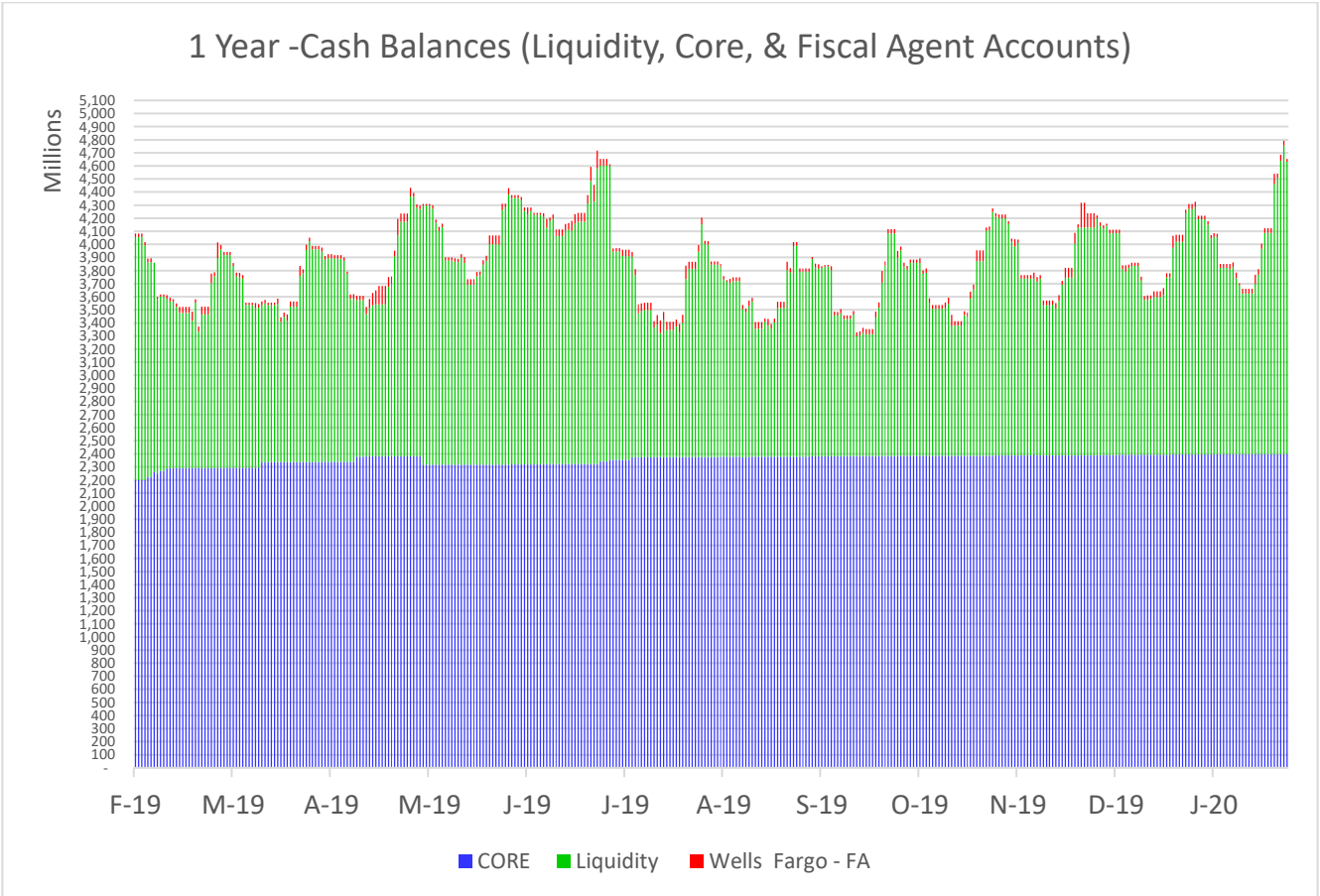
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	4,247,893.63	1,745,155.22
January 2020	13,040,234.62	5,251,050.17
February 2020	-	-
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
Total	43,611,815.31	18,479,983.73

Please let me know if there are any questions.

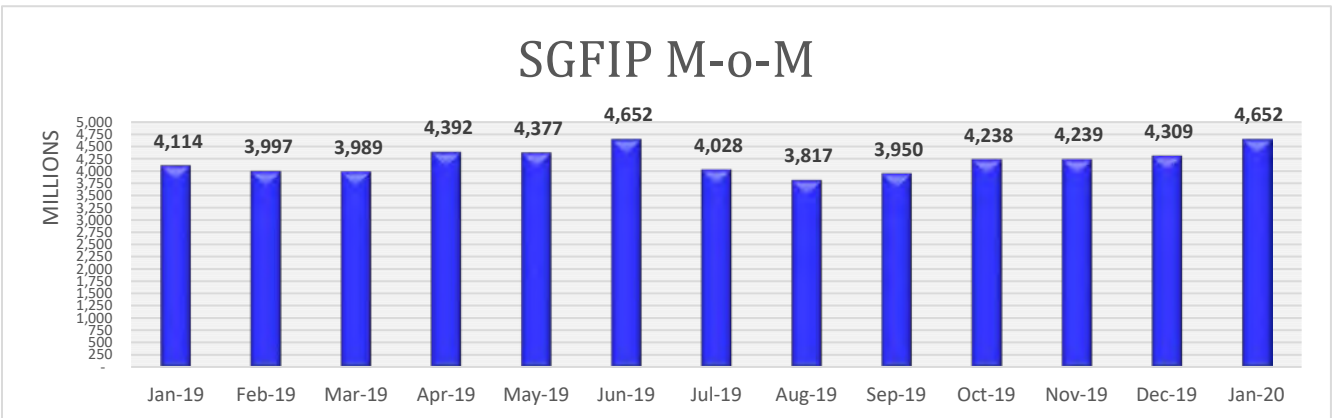
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

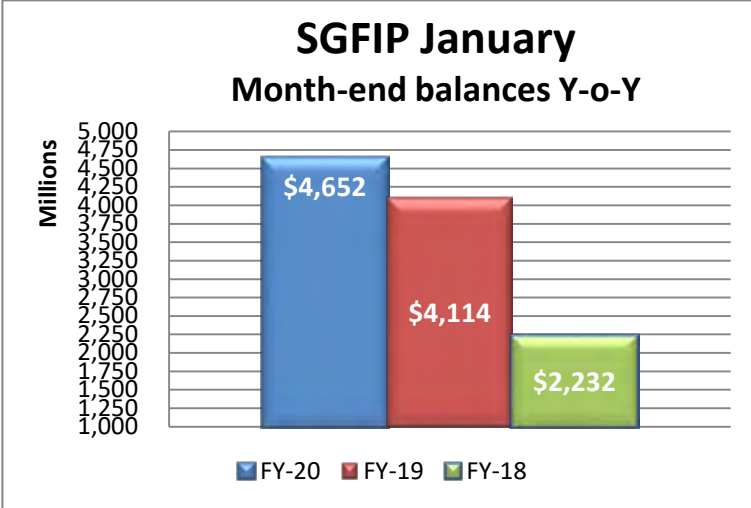
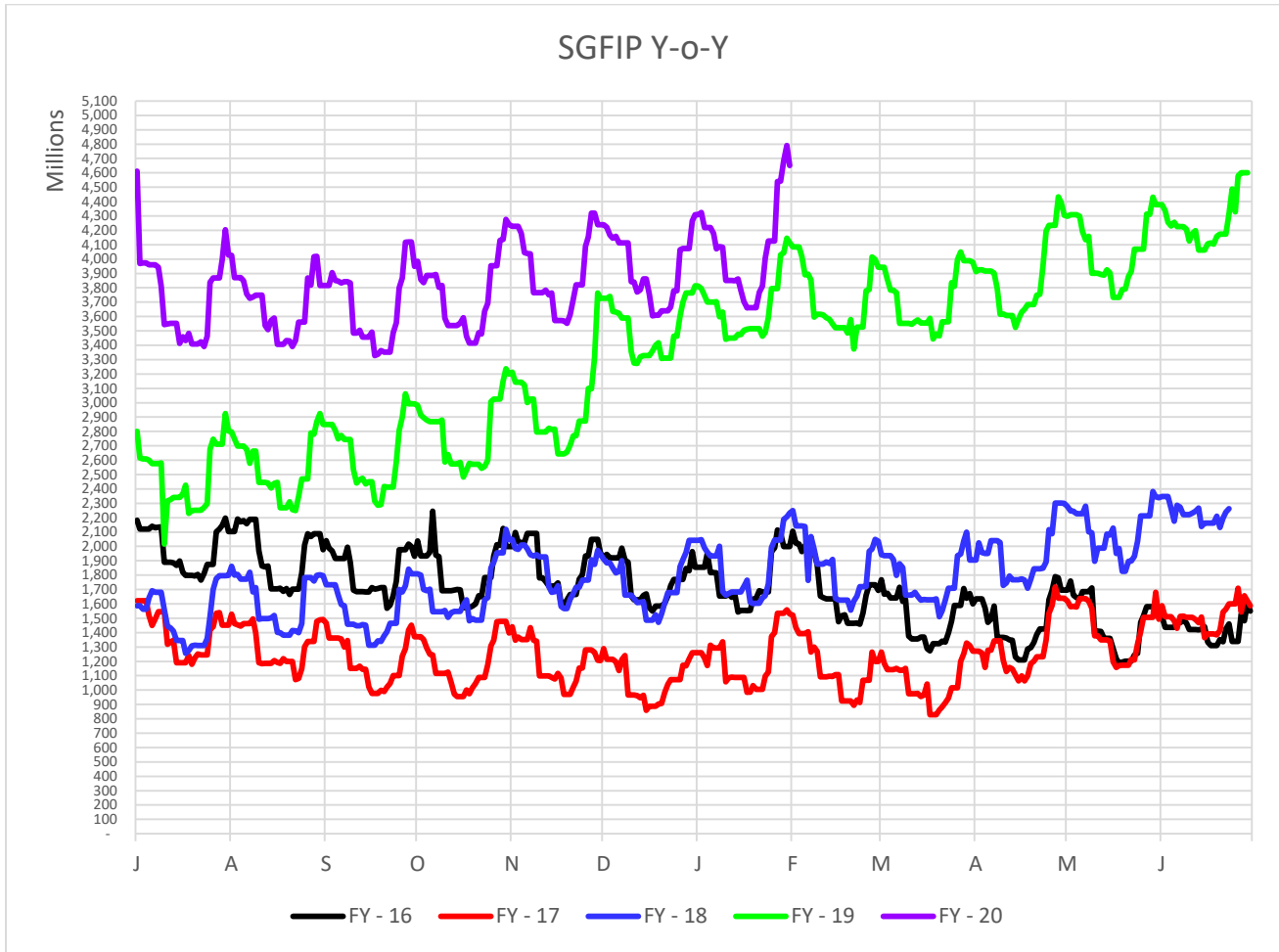


7. Cash Projections



GENERAL FUND	Jan-19	Dec-19	Jan-20	Y-o-Y Change	M-o-M Change
Liquidity	1,896,596,777	1,874,613,304	2,232,039,753	335,442,976	357,426,449
CORE	2,197,326,183	2,394,786,740	2,399,231,127	201,904,943	4,444,386
Wells Fargo - FA	20,523,548	39,211,041	20,842,661	319,112	(18,368,380)
(Closed Collected Balance)	4,114,446,509	4,308,611,086	4,652,113,540	537,667,032	343,502,455

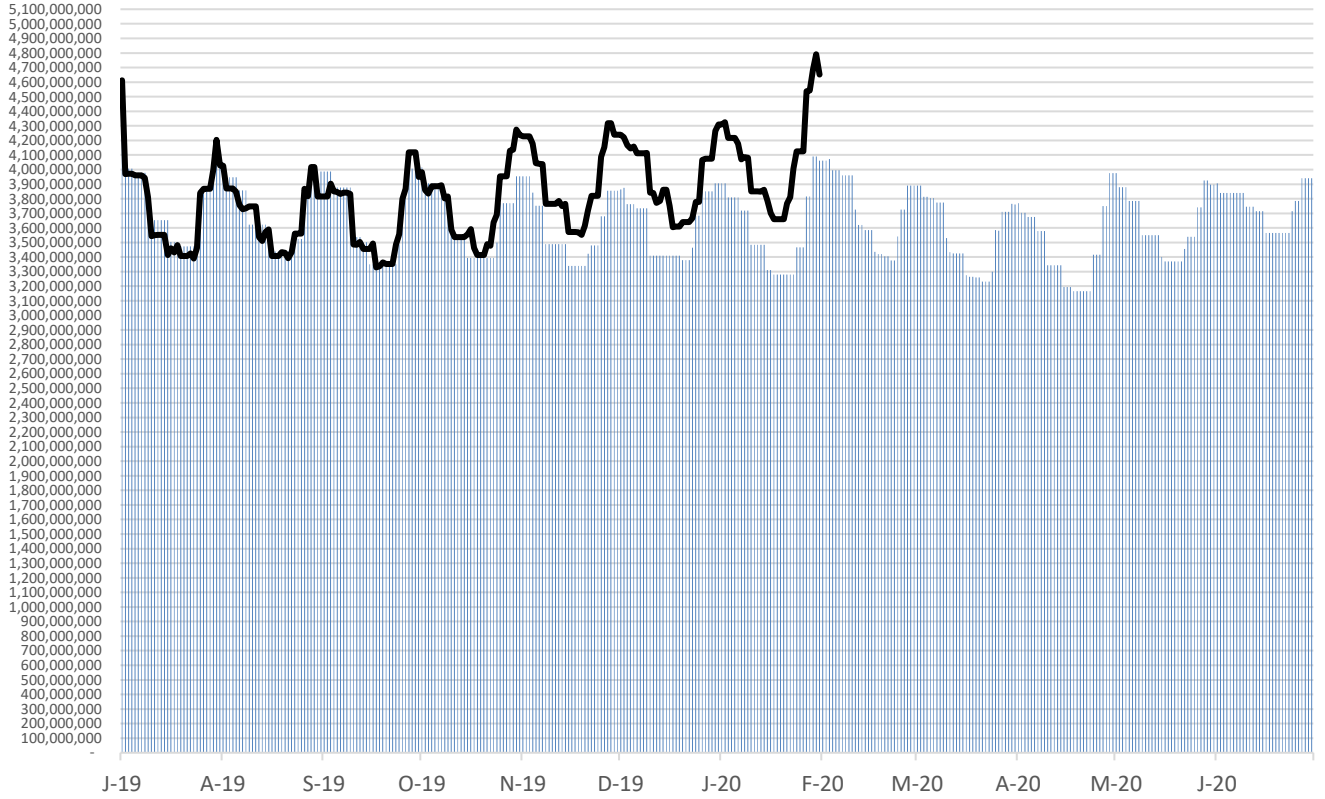




The balance as of January 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 13.1% from January 31, 2019 and 108.4% from January 31, 2018 . M-o-M SGFIP balances increased to \$4.652 billion at January 31, 2020 from \$4.309 billion at December 31, 2019 a increase of \$343.5 million or 8.0%.

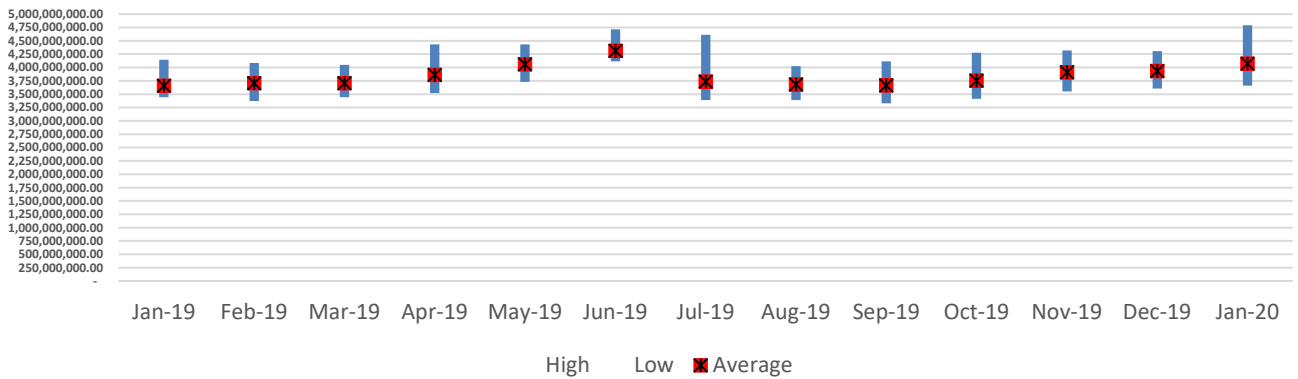


FY - 20 SGFIP Projections vs FY - 20 Actuals



	Jan-20	Jan-19	Change
High	4,791,126,340.32	4,145,427,353.54	15.58%
Low	3,660,718,282.87	3,441,657,218.76	6.36%
Average	4,073,034,735.84	3,660,300,493.99	11.28%

SGFIP High & Lows



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



8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$4.7 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; 60% in US Government Securities; 27% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities and the balance 1% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 40% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 139 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.19 years. The Weighted Average duration was 2.04 years.
- The benchmark duration for the CORE portfolio was 2.07 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.66% vs. 0.72%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 0.77% vs. 0.80%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.19% vs. 4.28% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of January were \$40,597,067.
- Over the month, the unrealized value of the portfolio increased \$11,416,807.
- Monthly net earnings for January on the General Fund Portfolios were \$6,874,477.
- Total monthly earnings including mark-to-market were \$18,291,285.
- Year-to-date net earnings were \$49,125,570.
- Total year-to-date earnings including mark-to-market were \$61,161,433.
- 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 January.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2020

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)	2,448,543,212.11	2,391,416,066.19	100.00%	0.67	2.10	2.08	5.84	2.08	1.55	2.04	0.06	2.19	1.56		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,448,543,212.11	2,391,416,066.19	100.00%	0.67	2.10	2.08	5.84	2.08	1.55	2.04	0.06	2.19	1.56	Agy	AA+
Fixed Income	2,404,847,552.60	2,348,220,945.03	98.22%	0.68	2.12	2.11	5.84	2.12	1.55	2.07	0.06	2.23	1.56	Agy	AA+
Corporates	283,425,323.40	279,102,912.76	11.58%	0.63	2.45	1.75	23.58	1.75	1.67	1.69	0.02	2.05	1.73	Aa3	AA-
Industrial	157,943,149.30	154,915,026.13	6.45%	0.65	2.47	2.02	20.94	1.95	1.61	1.92	0.01	2.15	1.64	Aa2	AA
Financial Institutions	125,482,174.10	124,187,886.63	5.12%	0.59	2.42	1.42	26.91	1.51	1.73	1.39	0.02	1.92	1.84	Aa3	A+
Government Related	679,785,443.51	661,120,030.37	27.76%	0.76	2.35	2.72	8.98	2.73	1.48	2.60	0.09	2.86	1.48	Agy	AA+
Agencies	668,697,840.22	650,027,019.37	27.31%	0.77	2.35	2.74	9.13	2.76	1.47	2.63	0.10	2.88	1.47	Agy	AA+
Local Authorities	1,053,241.62	1,096,511.00	0.04%	0.16	3.93	0.37	24.81	0.37	1.83	0.37	0.00	0.37	1.83	Aa2	AAA
Supranational	10,034,361.67	9,996,500.00	0.41%	0.18	1.75	1.77	(2.86)	0.59	1.72	0.60	(1.05)	1.81	1.74	Aaa	AAA
Treasuries	1,441,636,785.69	1,407,998,001.90	58.88%	0.65	1.96	1.90	0.88	1.90	1.57	1.90	0.06	1.96	1.57	Govt	AA+
Treasuries	1,441,636,785.69	1,407,998,001.90	58.88%	0.65	1.96	1.90	0.88	1.90	1.57	1.90	0.06	1.96	1.57	Govt	AA+
Cash And Cash Equivalent	43,695,659.51	43,195,121.16	1.78%	0.14	0.50	0.19	5.78	0.19	1.24	0.19	0.00	0.19	1.25	Aaa	AA
Short Term Investment	43,695,659.51	43,195,121.16	1.78%	0.14	0.50	0.19	5.78	0.19	1.24	0.19	0.00	0.19	1.25	Aaa	AA
Treasury Bills	19,980,400.00	19,498,994.40	0.82%	0.14	0.00	0.07	(20.97)	0.07	1.33	0.07	0.00	0.08	1.33	Govt	AAA
Certificate Of Deposit	10,018,630.42	10,000,000.00	0.41%	0.19	2.20	0.36	66.60	0.36	2.18	0.36	0.00	0.36	2.18	Aaa	AA+
Repurchase Agreements	11,667,629.09	11,667,126.76	0.48%	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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2020

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)	2,232,256,315.18	2,231,567,764.33	100.00%	0.13	0.00	0.01	(0.49)	0.01	0.65	0.01	0.00	0.01	0.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,232,256,315.18	2,231,567,764.33	100.00%	0.13	0.00	0.01	(0.49)	0.01	0.65	0.01	0.00	0.01	0.65	Aa1	AA
Fixed Income	4,540,378.75	4,500,490.50	0.20%	0.16	1.85	0.01	13.53	0.02	1.98	0.02	0.00	0.01	1.98	Aaa	AAA
Corporates	4,540,378.75	4,500,490.50	0.20%	0.16	1.85	0.01	13.53	0.02	1.98	0.02	0.00	0.01	1.98	Aaa	AAA
Industrial	4,540,378.75	4,500,490.50	0.20%	0.16	1.85	0.01	13.53	0.02	1.98	0.02	0.00	0.01	1.98	Aaa	AAA
Cash And Cash Equivalent	2,227,715,936.43	2,227,067,273.83	99.80%	0.13	0.00	0.01	(0.51)	0.01	0.65	0.01	0.00	0.01	0.65	Aa1	AA
Short Term Investment	2,227,715,936.43	2,227,067,273.83	99.80%	0.13	0.00	0.01	(0.51)	0.01	0.65	0.01	0.00	0.01	0.65	Aa1	AA
Commercial Paper (Interest Bearing)	74,802,602.00	74,555,486.11	3.35%	0.19	0.00	0.16	6.61	0.16	1.61	0.16	0.00	0.16	1.61	Aa1	BBB
Repurchase Agreements	1,401,987,485.18	1,401,927,389.69	62.81%	0.11	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Discounted Notes	46,981,787.50	46,972,035.00	2.10%	0.16	0.00	0.03	(34.91)	0.03	1.17	0.03	0.00	0.03	1.17	Agy	AAA
Miscellaneous	703,944,061.75	703,612,363.03	31.54%	0.16	0.00	0.01	0.00	0.01	1.72	0.00	0.00	0.01	1.72	Aa2	AA-

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,232,256,315.18</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	434,568,207.16	434,568,207.16	100.0000	434,568,207.16	434,568,207.16	434,568,207.16	0.00	0.00	434,568,207.16	19.47%
AAI9989O2	BBVA COMPASS BANK	217,576,399.27	217,576,399.27	1.0000	217,576,399.27	217,576,399.27	217,576,399.27	331,698.72	0.00	217,908,097.99	9.76%
99L300080	REPO BANK OF NEW YORK (HSBCSI) HSVH013020 1.540% 02/04/2020	53,499,033.74	53,499,033.74	100.0000	53,499,033.74	53,499,033.74	53,499,033.74	2,288.57	0.00	53,501,322.31	2.40%
99L300079	REPO BANK OF NEW YORK (HSBCSI) HSVH013020B 1.540% 02/04/2020	53,499,033.74	53,499,033.74	100.0000	53,499,033.74	53,499,033.74	53,499,033.74	2,288.57	0.00	53,501,322.31	2.40%
99L300077	REPO BANK OF NEW YORK (HSBCSI) HSVH013020C 1.540% 02/04/2020	20,345,682.52	20,345,682.52	100.0000	20,345,682.52	20,345,682.52	20,345,682.52	870.34	0.00	20,346,552.86	0.91%
99L300078	REPO BANK OF NEW YORK (HSBCSI) HSVH013020D 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300074	REPO BANK OF NEW YORK (HSBCSI) HSVH013020E 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300076	REPO BANK OF NEW YORK (HSBCSI) HSVH013020F 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300075	REPO BANK OF NEW YORK (HSBCSI) HSVH013020G 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300073	REPO BANK OF NEW YORK (HSBCSI) HSVH013020H 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300072	REPO BANK OF NEW YORK (HSBCSI) HSVH013020I 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300071	REPO BANK OF NEW YORK (HSBCSI) HSVH013020J 1.540% 02/04/2020	49,687,500.00	49,687,500.00	100.0000	49,687,500.00	49,687,500.00	49,687,500.00	2,125.52	0.00	49,689,625.52	2.23%
99L300070	REPO BANK OF NEW YORK (HSBCSI) HSVH013020K 1.540% 02/04/2020	24,843,750.00	24,843,750.00	100.0000	24,843,750.00	24,843,750.00	24,843,750.00	1,062.76	0.00	24,844,812.76	1.11%
99L310050	REPO BANK OF NEW YORK (NWMSI) 013120AA 1.550% 02/03/2020	48,327,240.00	48,327,240.00	100.0000	48,327,240.00	48,327,240.00	48,327,240.00	2,080.76	0.00	48,329,320.76	2.17%
99L310049	REPO BANK OF NEW YORK (NWMSI) 013120AB 1.550% 02/03/2020	49,489,000.00	49,489,000.00	100.0000	49,489,000.00	49,489,000.00	49,489,000.00	2,130.78	0.00	49,491,130.78	2.22%
99L310048	REPO BANK OF NEW YORK (NWMSI) 013120AC 1.550% 02/03/2020	49,489,000.00	49,489,000.00	100.0000	49,489,000.00	49,489,000.00	49,489,000.00	2,130.78	0.00	49,491,130.78	2.22%
99L310047	REPO BANK OF NEW YORK (NWMSI) 013120AD 1.550% 02/03/2020	5,990,149.69	5,990,149.69	100.0000	5,990,149.69	5,990,149.69	5,990,149.69	257.91	0.00	5,990,407.60	0.27%
99L310056	REPO BANK OF NEW YORK (NWMSI) 013120U 1.550% 02/03/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	2,120.27	0.00	49,247,120.27	2.21%
99L310055	REPO BANK OF NEW YORK (NWMSI) 013120V 1.550% 02/03/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	2,120.27	0.00	49,247,120.27	2.21%
99L310054	REPO BANK OF NEW YORK (NWMSI) 013120W 1.550% 02/03/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	2,120.27	0.00	49,247,120.27	2.21%
99L310053	REPO BANK OF NEW YORK (NWMSI) 013120X 1.550% 02/03/2020	49,245,000.00	49,245,000.00	100.0000	49,245,000.00	49,245,000.00	49,245,000.00	2,120.27	0.00	49,247,120.27	2.21%
99L310052	REPO BANK OF NEW YORK (NWMSI) 013120Y 1.550% 02/03/2020	48,326,000.00	48,326,000.00	100.0000	48,326,000.00	48,326,000.00	48,326,000.00	2,080.70	0.00	48,328,080.70	2.16%
99L310051	REPO BANK OF NEW YORK (NWMSI) 013120Z 1.550% 02/03/2020	48,326,000.00	48,326,000.00	100.0000	48,326,000.00	48,326,000.00	48,326,000.00	2,080.70	0.00	48,328,080.70	2.16%
99L310046	REPO MUFG SECURITIES AMERICA INC. 013120J 1.540% 02/03/2020	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	2,138.89	0.00	50,002,138.89	2.24%
99L310045	REPO MUFG SECURITIES AMERICA INC. 013120K 1.540% 02/03/2020	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	2,138.89	0.00	50,002,138.89	2.24%
99L310043	REPO MUFG SECURITIES AMERICA INC. 013120L 1.540% 02/03/2020	6,862,103.00	6,862,103.00	100.0000	6,862,103.00	6,862,103.00	6,862,103.00	293.55	0.00	6,862,396.55	0.31%
99L310044	REPO MUFG SECURITIES AMERICA INC. 013120M 1.540% 02/03/2020	51,102,941.00	51,102,941.00	100.0000	51,102,941.00	51,102,941.00	51,102,941.00	2,186.07	0.00	51,105,127.07	2.29%
99L310042	REPO MUFG SECURITIES AMERICA INC. 013120N 1.540% 02/03/2020	49,080,882.00	49,080,882.00	100.0000	49,080,882.00	49,080,882.00	49,080,882.00	2,099.57	0.00	49,082,981.57	2.20%
99L310041	REPO MUFG SECURITIES AMERICA INC. 013120O 1.540% 02/03/2020	49,203,431.00	49,203,431.00	100.0000	49,203,431.00	49,203,431.00	49,203,431.00	2,104.81	0.00	49,205,535.81	2.20%
99L310040	REPO MUFG SECURITIES AMERICA INC. 013120P	53,676,471.00	53,676,471.00	100.0000	53,676,471.00	53,676,471.00	53,676,471.00	2,296.16	0.00	53,678,767.16	2.40%

Please refer to the disclaimer page at the end of this report for further information. D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,232,256,315.18</i>									
99L310039	1.540% 02/03/2020 REPO MUFG SECURITIES AMERICA INC. 013120Q	49,449,326.00	49,449,326.00	100.0000	49,449,326.00	49,449,326.00	49,449,326.00	2,115.33	0.00	49,451,441.33	2.22%
99L310038	1.540% 02/03/2020 REPO MUFG SECURITIES AMERICA INC. 013120R	49,370,613.00	49,370,613.00	100.0000	49,370,613.00	49,370,613.00	49,370,613.00	2,111.97	0.00	49,372,724.97	2.21%
99L310037	1.540% 02/03/2020 REPO MUFG SECURITIES AMERICA INC. 013120S	45,827,206.00	45,827,206.00	100.0000	45,827,206.00	45,827,206.00	45,827,206.00	1,960.39	0.00	45,829,166.39	2.05%
99L310036	1.540% 02/03/2020 REPO MUFG SECURITIES AMERICA INC. 013120T	427,027.00	427,027.00	100.0000	427,027.00	427,027.00	427,027.00	18.27	0.00	427,045.27	0.02%
AAT9939H6	WASHINGTON FEDERAL	51,467,756.60	51,467,756.60	1.0000	51,467,756.60	51,467,756.60	51,467,756.60	0.00	0.00	51,467,756.60	2.31%
Total Cash Equivalents		2,105,539,752.72	2,105,539,752.72		2,105,539,752.72	2,105,539,752.72	2,105,539,752.72	391,794.21	0.00	2,105,931,546.93	94.34%
594918BV5	MICROSOFT CORP CALLABLE BOND FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	4,500,000.00	4,500,032.33	99.9980	4,499,910.00	4,500,032.33	4,499,910.00	40,468.75	(122.33)	4,540,378.75	0.20%
Total Fixed Income		4,500,000.00	4,500,032.33		4,499,910.00	4,500,032.33	4,499,910.00	40,468.75	(122.33)	4,540,378.75	0.20%
30229AD71	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2020	25,000,000.00	24,920,680.43	99.7171	24,929,277.75	24,920,680.43	24,929,277.75	0.00	8,597.32	24,929,277.75	1.12%
7426M2CL3	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 03/20/2020	25,000,000.00	24,942,737.10	99.7822	24,945,555.50	24,942,737.10	24,945,555.50	0.00	2,818.40	24,945,555.50	1.12%
880592SZ4	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 12/FEB/2020 USD 1000	47,000,000.00	46,977,628.00	99.9613	46,981,787.50	46,977,628.00	46,981,787.50	0.00	4,159.50	46,981,787.50	2.10%
89233GD37	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/03/2020	25,000,000.00	24,920,210.23	99.7111	24,927,768.75	24,920,210.23	24,927,768.75	0.00	7,558.52	24,927,768.75	1.12%
Total Short Term Investments		122,000,000.00	121,761,255.76		121,784,389.50	121,761,255.76	121,784,389.50	0.00	23,133.74	121,784,389.50	5.46%
Total USD		2,232,039,752.72	2,231,801,040.81		2,231,824,052.22	2,231,801,040.81	2,231,824,052.22	432,262.96	23,011.41	2,232,256,315.18	100.00%
Total P 09336		2,232,039,752.72				2,231,801,040.81	2,231,824,052.22	432,262.96	23,011.41	2,232,256,315.18	100.00%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,448,543,212.11</i>									
99L310058	REPO BANK OF NEW YORK (NWMSI) 0131201 1.550% 02/03/2020	11,667,126.76	11,667,126.76	100.0000	11,667,126.76	11,667,126.76	11,667,126.76	502.33	0.00	11,667,629.09	0.48%
Total Cash Equivalents		11,667,126.76	11,667,126.76		11,667,126.76	11,667,126.76	11,667,126.76	502.33	0.00	11,667,629.09	0.48%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,995,491.55	102.0600	4,082,400.00	3,995,491.55	4,082,400.00	45,666.67	86,908.45	4,128,066.67	0.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,258.86	100.4450	5,022,250.00	4,999,258.86	5,022,250.00	33,055.56	22,991.14	5,055,305.56	0.21%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,760.63	100.0668	2,501,670.00	2,499,760.63	2,501,670.00	10,000.00	1,909.37	2,511,670.00	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,029,945.41	101.3874	20,277,474.00	20,029,945.41	20,277,474.00	162,166.67	247,528.59	20,439,640.67	0.83%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,487,182.74	101.6430	14,662,002.75	14,487,182.74	14,662,002.75	97,068.23	174,820.01	14,759,070.98	0.60%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,270,665.63	104.8520	7,339,640.00	7,270,665.63	7,339,640.00	100,333.33	68,974.37	7,439,973.33	0.30%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,494,768.72	100.6540	7,549,050.00	7,494,768.72	7,549,050.00	1,156.25	54,281.28	7,550,206.25	0.31%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	7,000,000.00	7,000,000.00	100.0990	7,006,930.00	7,000,000.00	7,006,930.00	25,010.95	6,930.00	7,031,940.95	0.29%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,144,067.14	102.3440	7,164,080.00	7,144,067.14	7,164,080.00	56,377.22	20,012.86	7,220,457.22	0.29%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,680.59	100.8420	10,084,200.00	9,998,680.59	10,084,200.00	79,166.67	85,519.41	10,163,366.67	0.42%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,973.33	101.8300	25,457,500.00	24,995,973.33	25,457,500.00	140,625.00	461,526.67	25,598,125.00	1.05%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,049,319.76	102.5630	10,256,300.00	10,049,319.76	10,256,300.00	33,444.44	206,980.24	10,289,744.44	0.42%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	100.0940	13,012,220.00	13,000,000.00	13,012,220.00	5,070.00	12,220.00	13,017,290.00	0.53%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.1090	15,016,350.00	15,000,000.00	15,016,350.00	15,964.39	16,350.00	15,032,314.39	0.61%
3133EKM9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2290	6,013,740.00	6,000,000.00	6,013,740.00	23,603.34	13,740.00	6,037,343.34	0.25%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.1410	10,014,100.00	10,000,000.00	10,014,100.00	27,052.80	14,100.00	10,041,152.80	0.41%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,273,141.91	105.7150	32,919,651.00	31,273,141.91	32,919,651.00	142,725.00	1,646,509.09	33,062,376.00	1.35%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,241,576.89	105.3000	16,953,300.00	16,241,576.89	16,953,300.00	51,430.56	711,723.11	17,004,730.56	0.69%
3133EJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,719,998.44	101.3450	11,885,741.60	11,719,998.44	11,885,741.60	95,987.16	165,743.16	11,981,728.76	0.49%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,940,151.77	105.7880	23,273,360.00	21,940,151.77	23,273,360.00	158,430.56	1,333,208.23	23,431,790.56	0.96%
3133EKB7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,011,569.72	102.2980	25,574,500.00	25,011,569.72	25,574,500.00	265,625.00	562,930.28	25,840,125.00	1.06%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,613,189.31	100.5720	20,617,260.00	20,613,189.31	20,617,260.00	122,088.89	4,070.69	20,739,348.89	0.85%
3133EKP4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,103,222.03	101.7040	20,340,800.00	20,103,222.03	20,340,800.00	171,180.56	237,577.97	20,511,980.56	0.84%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,053,917.05	101.0630	20,338,928.75	20,053,917.05	20,338,928.75	34,631.77	285,011.70	20,373,560.52	0.83%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,594,256.08	101.8480	11,799,090.80	11,594,256.08	11,799,090.80	18,342.92	204,834.72	11,817,433.72	0.48%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,992,692.90	99.6830	4,984,150.00	4,992,692.90	4,984,150.00	2,656.25	(8,542.90)	4,986,806.25	0.20%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,952,255.38	99.8470	33,947,980.00	33,952,255.38	33,947,980.00	211,673.61	(4,275.38)	34,159,653.61	1.40%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	7,000,000.00	6,995,104.17	99.8620	6,990,340.00	6,995,104.17	6,990,340.00	32,885.42	(4,764.17)	7,023,225.42	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,448,543,212.11</i>					
313378CR0	SEMI-ANN. 1.375% 09/28/2020 FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,564.18	101.7550	2,035,100.00	2,000,564.18	2,035,100.00	17,500.00	34,535.82	2,052,600.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,692,376.20	102.3140	35,298,330.00	34,692,376.20	35,298,330.00	335,416.67	605,953.80	35,633,746.67	1.46%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,478.70	100.6940	5,034,700.00	4,996,478.70	5,034,700.00	43,750.00	38,221.30	5,078,450.00	0.21%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,058,554.91	104.1140	26,028,500.00	25,058,554.91	26,028,500.00	269,270.83	969,945.09	26,297,770.83	1.07%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,842,227.34	106.1490	21,229,800.00	20,842,227.34	21,229,800.00	75,069.44	387,572.66	21,304,869.44	0.87%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,381,102.87	107.5000	48,912,500.00	46,381,102.87	48,912,500.00	226,078.13	2,531,397.13	49,138,578.13	2.01%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,924.82	100.2070	3,006,210.00	2,999,924.82	3,006,210.00	20,416.67	6,285.18	3,026,626.67	0.12%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,492,952.87	99.8980	2,497,450.00	2,492,952.87	2,497,450.00	14,800.35	4,497.13	2,512,250.35	0.10%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,997,110.97	99.9860	4,999,300.00	4,997,110.97	4,999,300.00	21,770.83	2,189.03	5,021,070.83	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,989,791.95	99.9340	19,986,800.00	19,989,791.95	19,986,800.00	833.33	(2,991.95)	19,987,633.33	0.82%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,987,840.12	101.2920	20,258,400.00	19,987,840.12	20,258,400.00	150,000.00	270,559.88	20,408,400.00	0.83%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,819.01	101.8720	20,374,400.00	19,997,819.01	20,374,400.00	59,583.33	376,580.99	20,433,983.33	0.83%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,924,423.39	105.2940	26,323,500.00	24,924,423.39	26,323,500.00	277,517.36	1,399,076.61	26,601,017.36	1.09%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,995,599.56	100.9860	20,197,200.00	19,995,599.56	20,197,200.00	145,347.22	201,600.44	20,342,547.22	0.83%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,914,567.29	104.3000	27,118,000.00	25,914,567.29	27,118,000.00	317,777.78	1,203,432.71	27,435,777.78	1.12%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,932,468.00	101.5990	20,319,800.00	19,932,468.00	20,319,800.00	28,194.44	387,332.00	20,347,994.44	0.83%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,936,940.82	100.9650	20,193,000.00	19,936,940.82	20,193,000.00	18,958.33	256,059.18	20,211,958.33	0.83%
45905UZT4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.750% 11/22/2021	10,000,000.00	9,996,556.73	100.0082	10,000,820.00	9,996,556.73	10,000,820.00	33,541.67	4,263.27	10,034,361.67	0.41%
594918BV5	MICROSOFT CORP CALLABLE BOND FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,992.20	99.9980	2,499,950.00	2,499,992.20	2,499,950.00	22,482.64	(42.20)	2,522,432.64	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	657,537.25	101.1590	657,533.50	657,537.25	657,533.50	4,152.78	(3.75)	661,686.28	0.03%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	100.1260	390,491.40	390,000.00	390,491.40	1,063.94	491.40	391,555.34	0.02%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.3530	301,059.00	300,000.00	301,059.00	1,060.30	1,059.00	302,119.30	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,786.68	102.5637	5,128,184.00	4,999,786.68	5,128,184.00	54,444.44	128,397.32	5,182,628.44	0.21%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,996,308.78	102.3470	5,117,350.00	4,996,308.78	5,117,350.00	56,666.67	121,041.22	5,174,016.67	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	2,790,337.83	94.7250	2,841,750.00	2,790,337.83	2,841,750.00	0.00	51,412.17	2,841,750.00	0.12%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,027,271.50	101.3479	38,512,198.20	38,027,271.50	38,512,198.20	324,530.56	484,926.70	38,836,728.76	1.59%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.0800	5,984,784.00	5,980,000.00	5,984,784.00	44,285.21	4,784.00	6,029,069.21	0.25%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	20,000,000.00	20,049,682.34	101.3160	20,263,200.00	20,049,682.34	20,263,200.00	38,972.22	213,517.66	20,302,172.22	0.83%

Please refer to the disclaimer page at the end of this report for further information.
D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,448,543,212.11</i>					
89236TFX8	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,000,000.00	17,991,618.57	102.1445	18,386,008.20	17,991,618.57	18,386,008.20	144,425.00	394,389.63	18,530,433.20	0.76%
911759MV7	SEMI-ANN. 2.650% 04/12/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	102.6710	4,106,840.00	4,000,000.00	4,106,840.00	50,940.00	106,840.00	4,157,780.00	0.17%
911759MW5	SEMI-ANN. 2.547% 08/01/2022 UNITED STATES DEPARTMENT OF HOUSING AND URBAN	4,000,000.00	4,000,000.00	104.0140	4,160,560.00	4,000,000.00	4,160,560.00	52,360.00	160,560.00	4,212,920.00	0.17%
9128282F6	SEMI-ANN. 2.618% 08/01/2023 UNITED STATES OF AMERICA NOTES FIXED 1.125%	45,000,000.00	44,679,672.15	99.5630	44,803,350.00	44,679,672.15	44,803,350.00	214,182.69	123,677.85	45,017,532.69	1.84%
912828S27	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	21,000,000.00	20,856,834.78	99.5780	20,911,380.00	20,856,834.78	20,911,380.00	20,769.23	54,545.22	20,932,149.23	0.85%
912828T34	SEMI-ANN. 1.125% 06/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	25,000,000.00	24,509,698.26	99.5740	24,893,500.00	24,509,698.26	24,893,500.00	95,286.89	383,801.74	24,988,786.89	1.02%
912828UV0	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	33,750,000.00	33,735,809.10	99.9210	33,723,337.50	33,735,809.10	33,723,337.50	128,637.30	(12,471.60)	33,851,974.80	1.38%
912828S92	SEMI-ANN. 1.125% 03/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.25%	16,800,000.00	16,699,864.37	99.8160	16,769,088.00	16,699,864.37	16,769,088.00	576.92	69,223.63	16,769,664.92	0.68%
912828K58	SEMI-ANN. 1.250% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,970,237.54	99.9380	14,990,700.00	14,970,237.54	14,990,700.00	52,695.74	20,462.46	15,043,395.74	0.61%
912828L32	SEMI-ANN. 1.375% 04/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000.00	24,825,120.19	99.8830	24,970,750.00	24,825,120.19	24,970,750.00	145,432.69	145,629.81	25,116,182.69	1.03%
912828L65	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	63,000,000.00	62,514,488.02	99.8710	62,918,730.00	62,514,488.02	62,918,730.00	293,483.61	404,241.98	63,212,213.61	2.58%
912828Q78	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	17,500,000.00	17,268,760.82	99.8830	17,479,525.00	17,268,760.82	17,479,525.00	61,478.37	210,764.18	17,541,003.37	0.72%
912828T26	SEMI-ANN. 1.375% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	19,815,570.54	100.2461	20,049,218.00	19,815,570.54	20,049,218.00	93,169.40	233,647.46	20,142,387.40	0.82%
912828X96	SEMI-ANN. 1.375% 09/30/2023 UNITED STATES OF AMERICA NOTES FIXED 1.5%	20,000,000.00	19,927,136.07	99.9610	19,992,200.00	19,927,136.07	19,992,200.00	64,285.71	65,063.93	20,056,485.71	0.82%
912828YH7	SEMI-ANN. 1.500% 05/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	44,000,000.00	43,785,743.91	100.7770	44,341,880.00	43,785,743.91	44,341,880.00	223,606.56	556,136.09	44,565,486.56	1.82%
912828T91	SEMI-ANN. 1.500% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,033,083.87	101.1450	20,229,000.00	20,033,083.87	20,229,000.00	83,035.71	195,916.13	20,312,035.71	0.83%
912828XM7	SEMI-ANN. 1.625% 10/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	20,007,365.96	100.0160	20,003,200.00	20,007,365.96	20,003,200.00	892.86	(4,165.96)	20,004,092.86	0.82%
912828L57	SEMI-ANN. 1.625% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	26,800,000.00	26,647,285.47	101.1410	27,105,788.00	26,647,285.47	27,105,788.00	158,896.17	458,502.53	27,264,684.17	1.11%
912828N48	SEMI-ANN. 1.750% 09/30/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,066,204.79	100.1910	20,038,200.00	20,066,204.79	20,038,200.00	30,769.23	(28,004.79)	20,068,969.23	0.82%
912828U65	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	45,000,000.00	44,253,773.48	100.6990	45,314,550.00	44,253,773.48	45,314,550.00	135,553.28	1,060,776.52	45,450,103.28	1.86%
912828WC0	SEMI-ANN. 1.750% 11/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.75%	41,000,000.00	41,086,257.34	100.1290	41,052,890.00	41,086,257.34	41,052,890.00	183,317.31	(33,367.34)	41,236,207.31	1.68%
912828XR6	SEMI-ANN. 1.750% 10/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	43,000,000.00	43,081,585.95	100.9690	43,416,670.00	43,081,585.95	43,416,670.00	129,528.69	335,084.05	43,546,198.69	1.78%
912828L24	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	70,000,000.00	69,037,681.57	101.4140	70,989,800.00	69,037,681.57	70,989,800.00	555,288.46	1,952,118.43	71,545,088.46	2.92%
912828M49	SEMI-ANN. 1.875% 08/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,965,472.10	101.5000	10,150,000.00	9,965,472.10	10,150,000.00	47,905.22	184,527.90	10,197,905.22	0.42%
912828V72	SEMI-ANN. 1.875% 10/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,893,473.12	101.0230	10,102,300.00	9,893,473.12	10,102,300.00	515.11	208,826.88	10,102,815.11	0.41%
912828W55	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,678,366.49	101.0820	25,270,500.00	24,678,366.49	25,270,500.00	198,317.31	592,133.51	25,468,817.31	1.04%
912828W89	SEMI-ANN. 1.875% 02/28/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,517,317.46	101.1450	25,286,250.00	24,517,317.46	25,286,250.00	158,811.48	768,932.54	25,445,061.48	1.04%
912828Z99	SEMI-ANN. 1.875% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2.125%	17,000,000.00	17,217,081.89	103.4840	17,592,280.00	17,217,081.89	17,592,280.00	992.45	375,198.11	17,593,272.45	0.72%
912828U57	SEMI-ANN. 2.125% 07/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,529,891.62	103.0230	25,755,750.00	24,529,891.62	25,755,750.00	91,444.67	1,225,858.38	25,847,194.67	1.06%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,448,543,212.11</i>					
912828VV9	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,918,304.88	100.2970	29,086,130.00	28,918,304.88	29,086,130.00	260,721.15	167,825.12	29,346,851.15	1.20%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,784,663.54	103.1880	31,988,280.00	30,784,663.54	31,988,280.00	278,701.92	1,203,616.46	32,266,981.92	1.32%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,124,178.56	101.9180	20,383,600.00	20,124,178.56	20,383,600.00	37,362.64	259,421.44	20,420,962.64	0.83%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,801,930.32	103.6290	29,016,120.00	27,801,930.32	29,016,120.00	1,730.77	1,214,189.68	29,017,850.77	1.19%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,683,873.94	103.1090	25,777,250.00	24,683,873.94	25,777,250.00	1,631.18	1,093,376.06	25,778,881.18	1.05%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,940,593.47	100.9840	30,295,200.00	29,940,593.47	30,295,200.00	272,081.04	354,606.53	30,567,281.04	1.25%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,929,574.69	101.0630	25,265,750.00	24,929,574.69	25,265,750.00	176,827.19	336,175.31	25,442,577.19	1.04%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,627,023.57	104.5980	15,689,700.00	15,627,023.57	15,689,700.00	164,572.01	62,676.43	15,854,272.01	0.65%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,973,456.51	100.2730	25,068,250.00	24,973,456.51	25,068,250.00	107,581.97	94,793.49	25,175,831.97	1.03%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,247,562.73	104.8710	14,681,940.00	14,247,562.73	14,681,940.00	75,000.00	434,377.27	14,756,940.00	0.60%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,952,217.76	100.3630	45,163,350.00	44,952,217.76	45,163,350.00	98,901.10	211,132.24	45,262,251.10	1.85%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,989,583.20	101.5900	20,318,000.00	19,989,583.20	20,318,000.00	68,852.46	328,416.80	20,386,852.46	0.83%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,995,734.11	100.5860	25,146,500.00	24,995,734.11	25,146,500.00	277,644.23	150,765.89	25,424,144.23	1.04%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,944,323.93	102.3240	25,581,000.00	24,944,323.93	25,581,000.00	86,065.57	636,676.07	25,667,065.57	1.05%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,929,180.67	101.7230	25,430,750.00	24,929,180.67	25,430,750.00	30,649.04	501,569.33	25,461,399.04	1.04%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,994,391.16	102.0350	25,508,750.00	24,994,391.16	25,508,750.00	317,595.11	514,358.84	25,826,345.11	1.05%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,987,311.76	104.9880	26,247,000.00	24,987,311.76	26,247,000.00	290,865.38	1,259,688.24	26,537,865.38	1.08%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,972,086.47	102.1520	25,538,000.00	24,972,086.47	25,538,000.00	262,534.34	565,913.53	25,800,534.34	1.05%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,956,917.50	104.8870	20,977,400.00	19,956,917.50	20,977,400.00	1,510.99	1,020,482.50	20,978,910.99	0.86%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,961,446.51	102.5000	20,500,000.00	19,961,446.51	20,500,000.00	171,243.17	538,553.49	20,671,243.17	0.84%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,737,026.78	100.4490	50,224,500.00	49,737,026.78	50,224,500.00	46,703.30	487,473.22	50,271,203.30	2.05%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,035,500.79	100.3750	20,075,000.00	20,035,500.79	20,075,000.00	68,852.46	39,499.21	20,143,852.46	0.82%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,924,193.78	101.9020	20,380,400.00	19,924,193.78	20,380,400.00	68,852.46	456,206.22	20,449,252.46	0.84%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,838,531.82	101.2030	25,300,750.00	24,838,531.82	25,300,750.00	43,956.04	462,218.18	25,344,706.04	1.04%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,919,564.86	100.1950	25,048,750.00	24,919,564.86	25,048,750.00	1,373.63	129,185.14	25,050,123.63	1.02%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,620,320.65	102.7930	17,988,775.00	17,620,320.65	17,988,775.00	89,423.08	368,454.35	18,078,198.08	0.74%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,059,099.79	101.6680	20,333,600.00	20,059,099.79	20,333,600.00	1,098.90	274,500.21	20,334,698.90	0.83%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,345,602.53	100.5940	10,352,128.54	10,345,602.53	10,352,128.54	1,343.55	6,526.01	10,353,472.09	0.42%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	13,000,000.00	13,197,005.15	101.8392	13,239,093.40	13,197,005.15	13,239,093.40	6,635.42	42,088.25	13,245,728.82	0.54%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

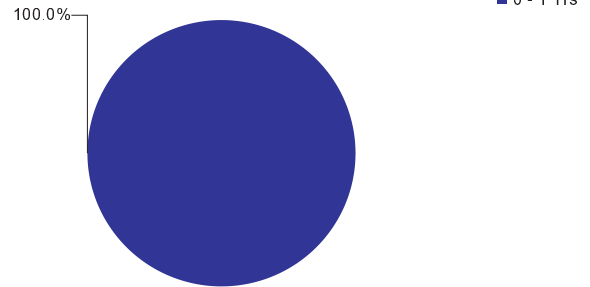
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,448,543,212.11</i>							
90331HNU3	SEMI-ANN. 2.625% 01/24/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,765.19	100.5130	2,010,260.00	1,999,765.19	2,010,260.00	1,186.11	10,494.81	2,011,446.11	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,991,600.83	103.2417	10,324,170.00	9,991,600.83	10,324,170.00	71,875.00	332,569.17	10,396,045.00	0.42%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,010,460.50	101.1910	6,071,460.00	6,010,460.50	6,071,460.00	88,500.00	60,999.50	6,159,960.00	0.25%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,994,239.95	102.3100	7,161,700.00	6,994,239.95	7,161,700.00	35,038.89	167,460.05	7,196,738.89	0.29%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,991,990.01	101.0320	10,103,200.00	9,991,990.01	10,103,200.00	28,166.67	111,209.99	10,131,366.67	0.41%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1090	5,005,450.00	5,000,000.00	5,005,450.00	3,054.23	5,450.00	5,008,504.23	0.20%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.2750	3,008,250.00	3,000,000.00	3,008,250.00	7,192.50	8,250.00	3,015,442.50	0.12%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,033,285.44	100.1860	20,037,200.00	20,033,285.44	20,037,200.00	11,531.25	3,914.56	20,048,731.25	0.82%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	100.4250	23,097,750.00	23,000,000.00	23,097,750.00	186,223.23	97,750.00	23,283,973.23	0.95%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,062,375.05	100.8445	10,084,446.00	10,062,375.05	10,084,446.00	11,555.56	22,070.95	10,096,001.56	0.41%
Total Fixed Income		2,357,593,000.00	2,354,383,720.15		2,394,938,416.64	2,354,383,720.15	2,394,938,416.64	11,938,135.96	40,554,696.49	2,406,876,552.60	98.30%
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	5,760.07	0.00	4,005,760.07	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	2,297.68	0.00	1,252,297.68	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	2,890.62	0.00	1,252,890.62	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	19,963,040.57	99.9020	19,980,400.00	19,963,040.57	19,980,400.00	0.00	17,359.43	19,980,400.00	0.82%
Total Short Term Investments		30,000,000.00	29,963,040.57		29,980,400.00	29,963,040.57	29,980,400.00	18,630.42	17,359.43	29,999,030.42	1.23%
Total USD		2,399,260,126.76	2,396,013,887.48		2,436,585,943.40	2,396,013,887.48	2,436,585,943.40	11,957,268.71	40,572,055.92	2,448,543,212.11	100.00%
Total P 09337		2,399,260,126.76				2,396,013,887.48	2,436,585,943.40	11,957,268.71	40,572,055.92	2,448,543,212.11	100.00%

Portfolio Characteristics

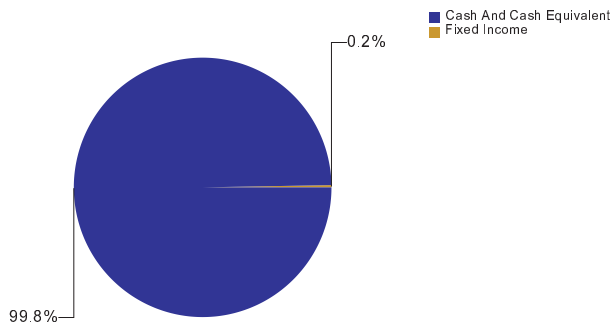
Duration Mix

Total Net Assets (Millions)	2,232.3
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.65
Weighted Average Yield to Maturity (%)	0.65
Weighted Average Rating	AA
Number of Holdings	40



Asset Mix

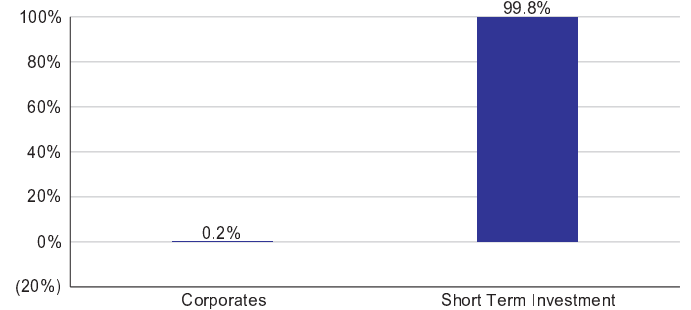
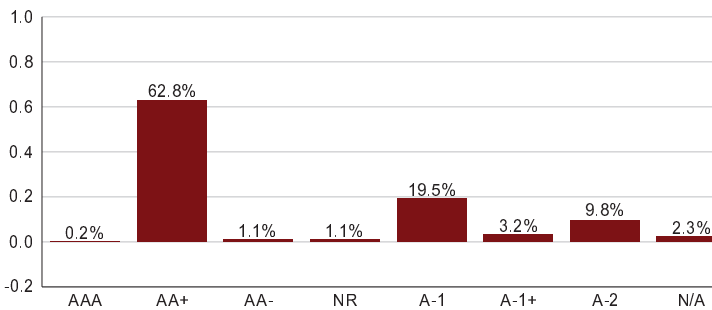
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.47%	0.00	31/12/2049
99L310040	REPO MUFG SECURITIES AMERICA INC. 013120P	2.40%	0.00	3/2/2020
99L300080	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020	2.40%	0.00	4/2/2020
99L300079	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020B	2.40%	0.00	4/2/2020
AAT9939H6	WASHINGTON FEDERAL	2.31%	0.00	1/2/2020
99L310044	REPO MUFG SECURITIES AMERICA INC. 013120M	2.29%	0.00	3/2/2020
99L310046	REPO MUFG SECURITIES AMERICA INC. 013120J	2.24%	0.00	3/2/2020
99L310045	REPO MUFG SECURITIES AMERICA INC. 013120K	2.24%	0.00	3/2/2020
99L300075	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020G	2.23%	0.00	4/2/2020
99L300076	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020F	2.23%	0.00	4/2/2020
99L300078	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020D	2.23%	0.00	4/2/2020
99L300074	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020E	2.23%	0.00	4/2/2020
99L300073	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020H	2.23%	0.00	4/2/2020
99L300072	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020I	2.23%	0.00	4/2/2020
99L300071	REPO BANK OF NEW YORK (HSBCSI) HSVHD13020J	2.23%	0.00	4/2/2020
AAI9989O2	BBVA COMPASS BANK	9.76%	0.00	1/2/2020

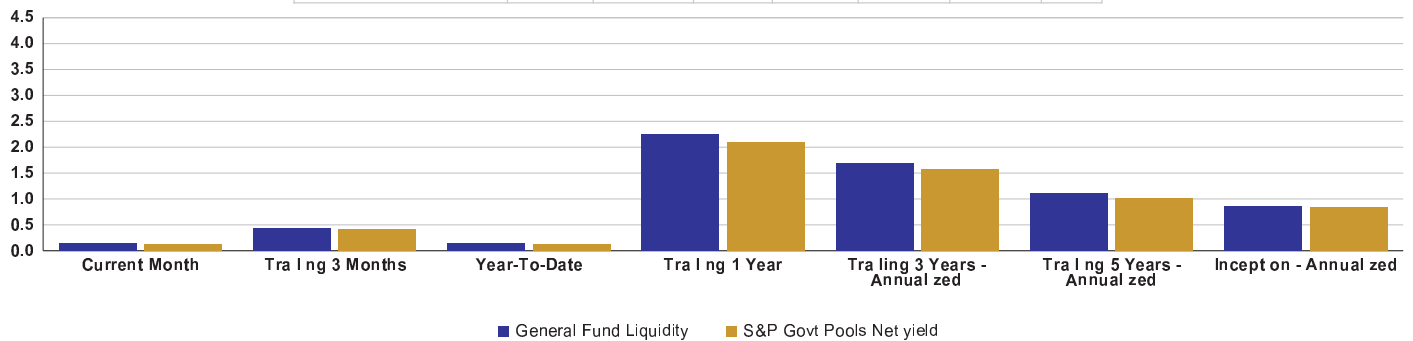
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

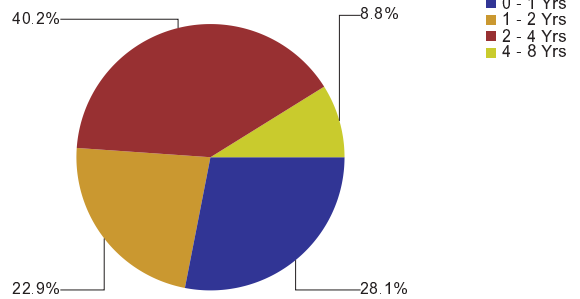
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.15	0.43	0.15	2.25	1.69	1.10	0.86
S&P Govt Pools Net yield	0.13	0.41	0.13	2.10	1.58	1.01	0.84
Excess	0.02	0.02	0.02	0.16	0.12	0.09	0.02



Portfolio Characteristics

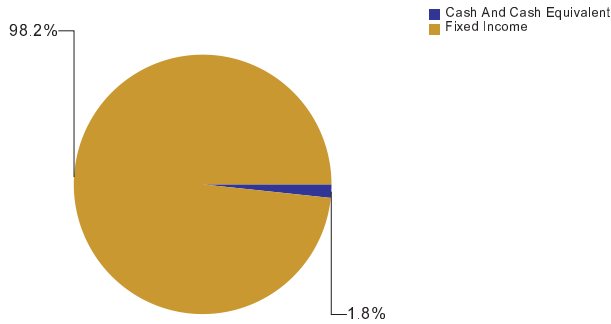
Duration Mix

Total Net Assets (Millions)	2,448.5
Weighted Average Life (Years)	2.19
Weighted Avg. Effective Duration (Years)	2.04
Weighted Average Coupon (%)	2.10
Weighted Average Current Yield (%)	1.55
Weighted Average Yield to Maturity (%)	1.56
Weighted Average Rating	AA+
Number of Holdings	132



Asset Mix

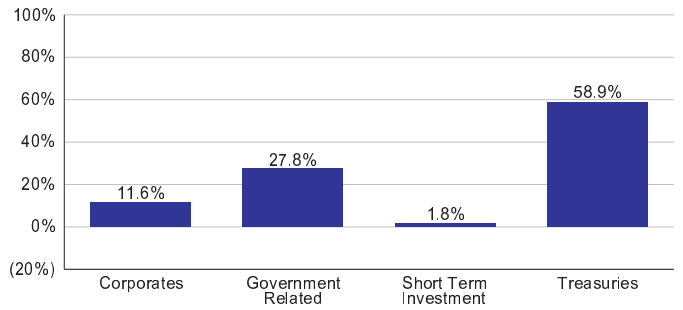
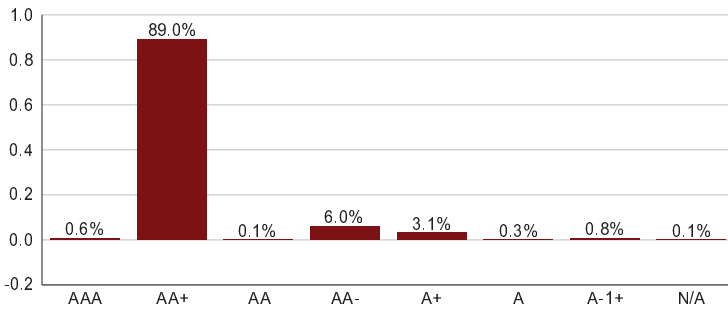
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.92%	1.88	31/8/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.58%	1.38	30/9/2020
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.05%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.01%	3.38	8/12/2023
912828U65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.86%	1.75	30/11/2021
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.85%	2.50	30/6/2020
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.84%	1.13	31/8/2021
912828YH7	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.82%	1.50	30/9/2024
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.78%	1.75	31/5/2022
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.68%	1.75	31/10/2020

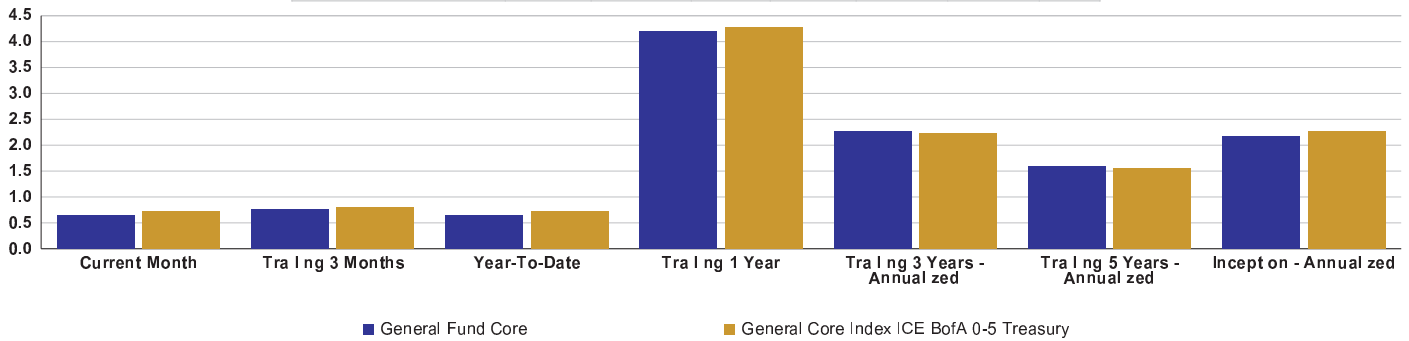
Quality/Rating Weightings

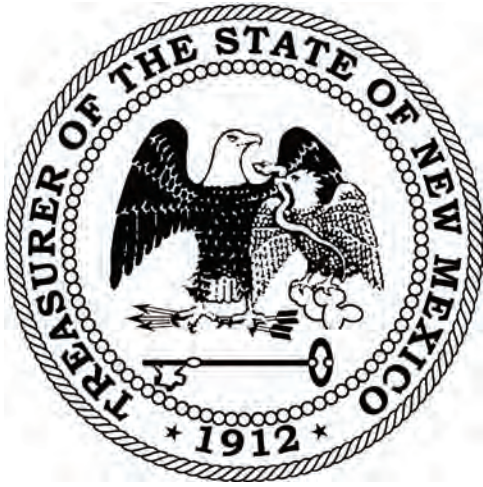
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.66	0.77	0.66	4.19	2.26	1.59	2.18
General Core Index ICE BofA 0-5 Treasury	0.72	0.80	0.72	4.28	2.23	1.56	2.26
Excess	(0.06)	(0.03)	(0.06)	(0.08)	0.03	0.03	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending January market value for the LGIP was \$1,032 mil versus December's reported closing value of \$900 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of January the portfolio was invested as follows: 52% in US government agencies (30% fixed rate; 21% floating rate), 1% in supranational FRNs, 20% in Treasuries, 12% in repurchase agreements, and 15% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 74 securities.

Investment Earnings

- During January, the fund earned \$1,370,445
- For FY2020, the fund has earned \$10,331,800
- 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 1.67% at the end of January.
- Net yield to participants was 1.62%.

Investment Highlights

- For the LGIP, the WAM(R) of 42 days and WAM (F) of 98 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$308.5 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 32 and 91 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 \$1.00002.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2020

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)	1,033,391,868.96	1,041,706,271.19	100.00%	0.14	0.72	0.25	(3.57)	0.24	1.40	0.14	(0.01)	0.27	1.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,043,397,347.44	1,041,706,271.19	100.97%	0.14	0.71	0.24	(3.53)	0.24	1.38	0.14	(0.01)	0.27	1.38	Agy	AA+
Fixed Income	458,938,413.28	457,836,443.82	44.41%	0.12	1.62	0.46	4.38	0.45	1.64	0.22	(0.03)	0.52	1.64	Agy	AA+
Government Related	273,535,576.21	272,943,787.19	26.47%	0.10	1.73	0.56	5.00	0.57	1.66	0.19	(0.06)	0.58	1.66	Agy	AA+
Agencies	263,532,839.21	262,938,308.71	25.50%	0.14	1.73	0.58	4.73	0.57	1.66	0.20	(0.03)	0.58	1.66	Agy	AA+
Supranational	10,002,737.00	10,005,478.48	0.97%	(0.85)	1.80	0.06	12.29	0.55	1.79	0.02	(0.86)	0.56	1.79	Aaa	AAA
Treasuries	185,402,837.07	184,892,656.63	17.94%	0.16	1.45	0.31	3.45	0.28	1.61	0.28	0.00	0.43	1.61	Govt	AA+
Treasuries	185,402,837.07	184,892,656.63	17.94%	0.16	1.45	0.31	3.45	0.28	1.61	0.28	0.00	0.43	1.61	Govt	AA+
Cash And Cash Equivalent	584,458,934.16	583,869,827.37	56.56%	0.15	0.00	0.08	(9.74)	0.08	1.18	0.07	0.00	0.08	1.18	Aaa	AA+
Short Term Investment	584,458,934.16	583,869,827.37	56.56%	0.15	0.00	0.08	(9.74)	0.08	1.18	0.07	0.00	0.08	1.18	Aaa	AA+
Treasury Bills	20,783,443.58	20,681,092.11	2.01%	0.13	0.00	0.11	(16.65)	0.11	1.38	0.11	0.00	0.11	1.38	Govt	AAA
Repurchase Agreements	128,005,617.77	128,000,000.00	12.39%	0.14	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	861,709.39	861,709.39	0.08%	0.07	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA-
Discounted Notes	275,381,972.78	274,930,416.56	26.65%	0.15	0.00	0.15	(19.42)	0.15	1.31	0.15	0.00	0.15	1.31	Agy	AAA
Miscellaneous	159,426,190.64	159,396,609.31	15.43%	0.17	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(10,005,478.48)	0.00	-0.97%	0.00											
Unclassified	(10,005,478.48)	0.00	-0.97%	0.00											

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,033,391,868.96</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	139,992,841.51	139,992,841.51	100.0000	139,992,841.51	139,992,841.51	139,992,841.51	0.00	0.00	139,992,841.51	13.55%
AAI9989O2	BBVA COMPASS BANK	19,403,767.79	19,403,767.80	1.0000	19,403,767.79	19,403,767.80	19,403,767.79	29,581.34	(0.01)	19,433,349.13	1.88%
99L310068	REPO BANK OF NEW YORK (HSBCSI) HSBC013120 1.580% 02/03/2020	49,879,198.82	49,879,198.82	100.0000	49,879,198.82	49,879,198.82	49,879,198.82	2,189.14	0.00	49,881,387.96	4.83%
99L310067	REPO BANK OF NEW YORK (HSBCSI) HSBC013120B 1.580% 02/03/2020	49,879,198.82	49,879,198.82	100.0000	49,879,198.82	49,879,198.82	49,879,198.82	2,189.14	0.00	49,881,387.96	4.83%
99L310066	REPO BANK OF NEW YORK (HSBCSI) HSBC013120C 1.580% 02/03/2020	28,241,602.36	28,241,602.36	100.0000	28,241,602.36	28,241,602.36	28,241,602.36	1,239.49	0.00	28,242,841.85	2.73%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	861,709.39	861,709.39	100.0000	861,709.39	861,709.39	861,709.39	0.00	0.00	861,709.39	0.08%
Total Cash Equivalents		288,258,318.69	288,258,318.70		288,258,318.69	288,258,318.70	288,258,318.69	35,199.11	(0.01)	288,293,517.80	27.90%
3133EG6Y6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 10/FEB/2020 USD 1000	8,535,000.00	8,535,357.73	100.0030	8,535,256.05	8,535,357.73	8,535,256.05	9,008.42	(101.68)	8,544,264.47	0.83%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,590.73	99.9800	16,801,639.00	16,805,590.73	16,801,639.00	6,234.21	(3,951.73)	16,807,873.21	1.63%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,901,095.96	100.0780	1,901,482.00	1,901,095.96	1,901,482.00	1,778.56	386.04	1,903,260.56	0.18%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,995,910.09	99.9180	4,995,900.00	4,995,910.09	4,995,900.00	7,992.00	(10.09)	5,003,892.00	0.48%
3133EJEH8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,981.18	99.9990	4,999,950.00	4,999,981.18	4,999,950.00	15,888.89	(31.18)	5,015,838.89	0.49%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0110	5,000,550.00	5,000,000.00	5,000,550.00	9,506.95	550.00	5,010,056.95	0.48%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,999,450.98	99.9790	9,997,900.00	9,999,450.98	9,997,900.00	33,541.85	(1,550.98)	10,031,441.85	0.97%
3133EKF76	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	2,768.14	(100.00)	10,002,668.14	0.97%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 16/APR/2021 USD 1000	10,000,000.00	10,000,000.00	100.0380	10,003,800.00	10,000,000.00	10,003,800.00	7,620.58	3,800.00	10,011,420.58	0.97%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	100.0040	8,000,320.00	8,000,000.00	8,000,320.00	6,218.89	320.00	8,006,538.89	0.77%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0090	10,000,900.00	10,000,000.00	10,000,900.00	14,520.13	900.00	10,015,420.13	0.97%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9480	9,994,800.00	10,000,000.00	9,994,800.00	21,419.44	(5,200.00)	10,016,219.44	0.97%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9810	9,998,100.00	10,000,000.00	9,998,100.00	8,105.56	(1,900.00)	10,006,205.56	0.97%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	99.9610	9,996,100.00	10,000,000.00	9,996,100.00	8,605.56	(3,900.00)	10,004,705.56	0.97%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,400.27	100.0940	1,251,175.00	1,248,400.27	1,251,175.00	2,875.00	2,774.73	1,254,050.00	0.12%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,047,729.75	99.9720	1,049,706.00	1,047,729.75	1,049,706.00	2,877.00	1,976.25	1,052,583.00	0.10%
3133EHFN8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.69% 13/APR/2020 USD 1000	2,500,000.00	2,498,213.47	100.0010	2,500,025.00	2,498,213.47	2,500,025.00	12,675.00	1,811.53	2,512,700.00	0.24%
3133EHPW4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.540% 03/05/2020	900,000.00	899,845.38	99.9880	899,892.00	899,845.38	899,892.00	5,621.00	46.62	905,513.00	0.09%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,003,543.04	100.0690	8,005,520.00	8,003,543.04	8,005,520.00	19,055.56	1,976.96	8,024,575.56	0.78%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0590	4,002,360.00	4,000,000.00	4,002,360.00	5,682.78	2,360.00	4,008,042.78	0.39%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9930	9,999,300.00	10,000,000.00	9,999,300.00	26,937.75	(700.00)	10,026,237.75	0.97%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	11,569.44	5,400.00	10,016,969.44	0.97%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	7,438.89	0.00	10,007,438.89	0.97%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,033,391,868.96</i>					
3130AG5G6	USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0070	10,000,700.00	10,000,000.00	10,000,700.00	16,077.78	700.00	10,016,777.78	0.97%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,995,876.51	99.9960	3,999,840.00	3,995,876.51	3,999,840.00	23,000.02	3,963.49	4,022,840.02	0.39%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,474.54	100.0210	750,157.50	748,474.54	750,157.50	3,781.25	1,682.96	753,938.75	0.07%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,254.42	99.9880	9,998,800.00	9,999,254.42	9,998,800.00	34,736.12	(454.42)	10,033,536.12	0.97%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	99.9970	9,999,700.00	10,000,000.00	9,999,700.00	23,286.11	(300.00)	10,022,986.11	0.97%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,934.52	99.9980	4,999,900.00	4,999,934.52	4,999,900.00	661.11	(34.52)	5,000,561.11	0.48%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	12,763.89	(400.00)	10,012,363.89	0.97%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	998,243.60	99.9490	999,490.00	998,243.60	999,490.00	3,437.50	1,246.40	1,002,927.50	0.10%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 2% 07/FEB/2020 USD 1000	1,000,000.00	1,000,036.02	100.0050	1,000,050.00	1,000,036.02	1,000,050.00	9,666.67	13.98	1,009,716.67	0.10%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,505.43	99.7840	997,840.00	997,505.43	997,840.00	5,312.50	334.57	1,003,152.50	0.10%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 06/30/2020	6,200,000.00	6,190,545.35	99.8480	6,190,576.00	6,190,545.35	6,190,576.00	6,727.00	30.65	6,197,303.00	0.60%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,004,922.30	100.0200	20,004,000.00	20,004,922.30	20,004,000.00	1,866.67	(922.30)	20,005,866.67	1.94%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,379.64	99.9750	999,750.00	998,379.64	999,750.00	2,541.67	1,370.36	1,002,291.67	0.10%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,125,912.37	99.9910	4,128,628.39	4,125,912.37	4,128,628.39	26,322.38	2,716.02	4,154,950.77	0.40%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,005,478.48	100.0274	10,002,737.00	10,005,478.48	10,002,737.00	0.00	(2,741.48)	10,002,737.00	0.97%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	11,000,000.00	11,006,376.96	100.1110	11,012,210.00	11,006,376.96	11,012,210.00	93,500.00	5,833.04	11,105,710.00	1.07%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	40,000,000.00	39,970,133.74	99.9210	39,968,400.00	39,970,133.74	39,968,400.00	152,459.02	(1,733.74)	40,120,859.02	3.88%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 03/31/2020	10,000,000.00	9,996,155.23	99.9590	9,995,900.00	9,996,155.23	9,995,900.00	46,584.70	(255.23)	10,042,484.70	0.97%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,980,409.52	99.9380	39,975,200.00	39,980,409.52	39,975,200.00	140,521.98	(5,209.52)	40,115,721.98	3.88%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,983,415.60	99.8710	9,987,100.00	9,983,415.60	9,987,100.00	46,584.70	3,684.40	10,033,684.70	0.97%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,003,403.74	100.0160	30,004,800.00	30,003,403.74	30,004,800.00	42,857.14	1,396.26	30,047,657.14	2.91%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,002,889.01	100.0160	20,003,200.00	20,002,889.01	20,003,200.00	892.86	310.99	20,004,092.86	1.94%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,011,351.60	100.1170	10,011,700.00	10,011,351.60	10,011,700.00	16,483.52	348.40	10,028,183.52	0.97%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,992,063.62	100.0320	15,004,800.00	14,992,063.62	15,004,800.00	687.89	12,736.38	15,005,487.89	1.45%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,816.07	100.0420	10,004,200.00	9,999,816.07	10,004,200.00	465.26	4,383.93	10,004,665.26	0.97%
Total Fixed Income		458,019,000.00	457,945,696.85		457,979,253.94	457,945,696.85	457,979,253.94	959,159.34	33,557.09	458,938,413.28	44.41%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,921,061.51	99.2194	9,921,936.10	9,921,061.51	9,921,936.10	0.00	874.59	9,921,936.10	0.96%
313384SQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/03/2020	15,000,000.00	14,998,012.50	100.0000	15,000,000.00	14,998,012.50	15,000,000.00	0.00	1,987.50	15,000,000.00	1.45%
313384SS9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/05/2020	20,000,000.00	19,995,611.11	99.9914	19,998,277.80	19,995,611.11	19,998,277.80	0.00	2,666.69	19,998,277.80	1.94%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

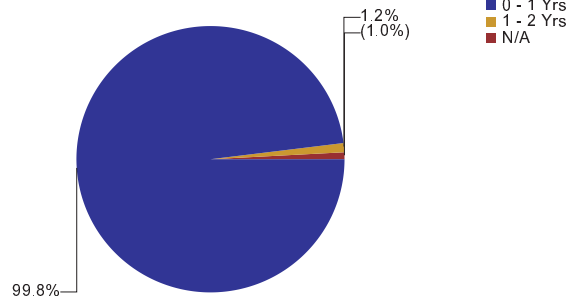
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,033,391,868.96</i>											
313384SZ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 12/FEB/2020 USD 1000	10,000,000.00	9,994,700.00	99.9613	9,996,125.00	9,994,700.00	9,996,125.00	0.00	1,425.00	9,996,125.00	0.97%
313384TG4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/19/2020	20,000,000.00	19,983,727.24	99.9311	19,986,222.20	19,983,727.24	19,986,222.20	0.00	2,494.96	19,986,222.20	1.93%
313384TJ8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/21/2020	20,000,000.00	19,981,870.89	99.9225	19,984,500.00	19,981,870.89	19,984,500.00	0.00	2,629.11	19,984,500.00	1.93%
313384TP4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/26/2020	10,000,000.00	9,988,776.81	99.9010	9,990,097.20	9,988,776.81	9,990,097.20	0.00	1,320.39	9,990,097.20	0.97%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/11/2020	20,000,000.00	19,964,888.89	99.8397	19,967,933.40	19,964,888.89	19,967,933.40	0.00	3,044.51	19,967,933.40	1.93%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,959,192.87	99.8093	19,961,866.60	19,959,192.87	19,961,866.60	0.00	2,673.73	19,961,866.60	1.93%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/20/2020	20,000,000.00	19,957,321.77	99.8007	19,960,133.40	19,957,321.77	19,960,133.40	0.00	2,811.63	19,960,133.40	1.93%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/25/2020	10,000,000.00	9,976,712.50	99.7790	9,977,900.00	9,976,712.50	9,977,900.00	0.00	1,187.50	9,977,900.00	0.97%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	31,000,000.00	30,897,900.05	99.6773	30,899,956.18	30,897,900.05	30,899,956.18	0.00	2,056.13	30,899,956.18	2.99%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/22/2020	20,000,000.00	19,930,066.28	99.6555	19,931,094.40	19,930,066.28	19,931,094.40	0.00	1,028.12	19,931,094.40	1.93%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/24/2020	20,000,000.00	19,927,760.51	99.6468	19,929,350.00	19,927,760.51	19,929,350.00	0.00	1,589.49	19,929,350.00	1.93%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,921,340.50	99.6162	19,923,244.40	19,921,340.50	19,923,244.40	0.00	1,903.90	19,923,244.40	1.93%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,952,320.31	99.5334	9,953,336.10	9,952,320.31	9,953,336.10	0.00	1,015.79	9,953,336.10	0.96%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,241,370.19	99.8680	3,241,715.28	3,241,370.19	3,241,715.28	0.00	345.09	3,241,715.28	0.31%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	7,570,000.00	7,548,649.92	99.7190	7,548,728.30	7,548,649.92	7,548,728.30	0.00	78.38	7,548,728.30	0.73%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,989,943.54	99.9300	9,993,000.00	9,989,943.54	9,993,000.00	0.00	3,056.46	9,993,000.00	0.97%
Total Short Term Investments		296,816,000.00	296,131,227.39		296,165,416.36	296,131,227.39	296,165,416.36	0.00	34,188.97	296,165,416.36	28.66%
Net Capital Payable		0.00	(10,005,478.48)	0.0000	(10,005,478.48)	(10,005,478.48)	(10,005,478.48)	0.00	0.00	(10,005,478.48)	(0.97%)
Total Unsettled Transactions		0.00	(10,005,478.48)		(10,005,478.48)	(10,005,478.48)	(10,005,478.48)	0.00	0.00	(10,005,478.48)	(0.97%)
Total USD		1,043,093,318.69	1,032,329,764.46		1,032,397,510.51	1,032,329,764.46	1,032,397,510.51	994,358.45	67,746.05	1,033,391,868.96	100.00%
Total P 09333		1,043,093,318.69				1,032,329,764.46	1,032,397,510.51	994,358.45	67,746.05	1,033,391,868.96	100.00%

Portfolio Characteristics

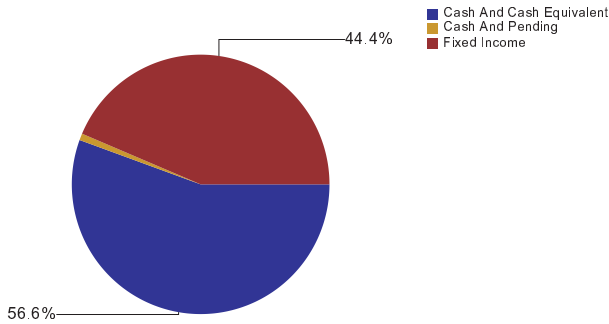
Duration Mix

Total Net Assets (Millions)	1,033.4
Weighted Average Life (Years)	0.27
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.72
Weighted Average Current Yield (%)	1.40
Weighted Average Yield to Maturity (%)	1.40
Weighted Average Rating	AA+
Number of Holdings	74



Asset Mix

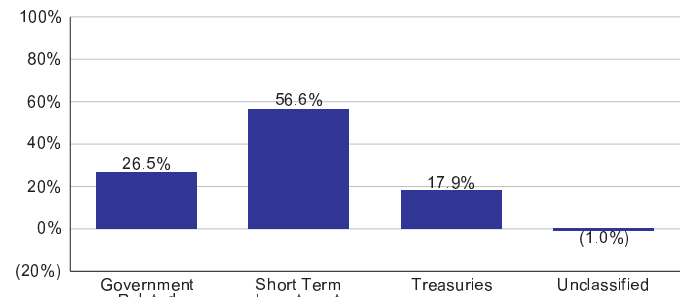
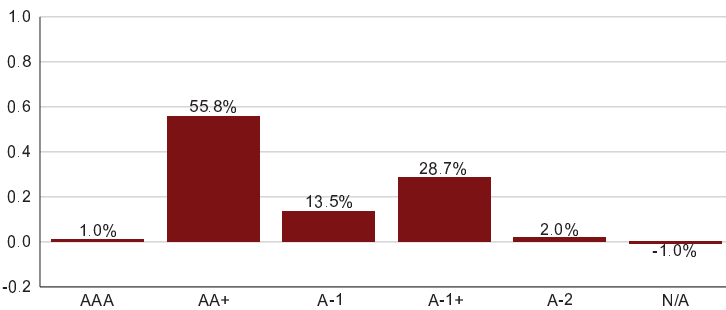
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.42%	0.00	31/12/2049
99L310068	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120	4.78%	0.00	3/2/2020
99L310067	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120B	4.78%	0.00	3/2/2020
912828LV0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.85%	1.12	31/3/2020
912828K58	UNITED STATES TREASURY	3.84%	1.38	30/4/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.96%	0.00	17/4/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	2.88%	1.62	30/6/2020
99L310066	REPO BANK OF NEW YORK (HSBCSI) HSB CD13120C	2.71%	0.00	3/2/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	1.92%	1.68	30/4/2020
912828XMT	WI TREASURY N/B 1.625% 2020-07-31	1.92%	1.62	31/7/2020

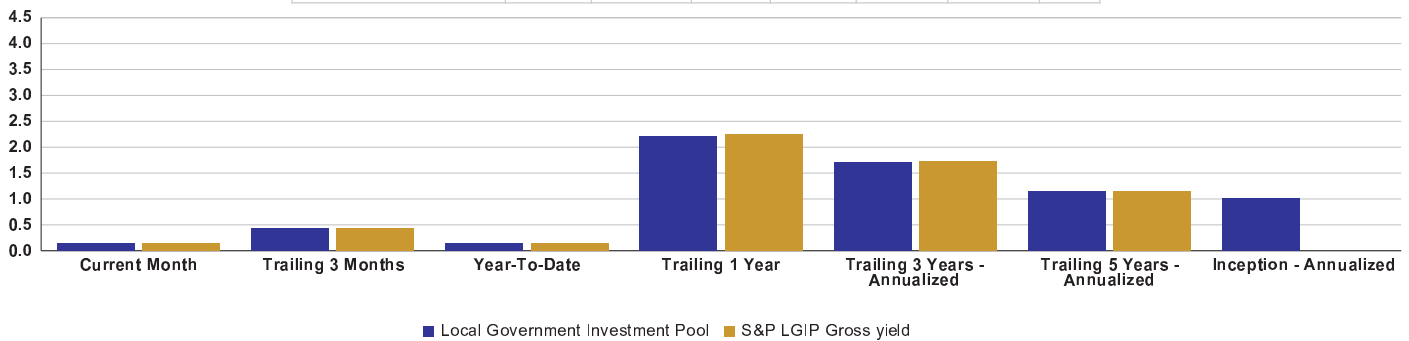
Quality/Rating Weightings

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	0.15	0.43	0.15	2.22	1.70	1.15	1.01
S&P LGIP Gross yield	0.14	0.44	0.14	2.25	1.73	1.16	
Excess	0.01	(0.01)	0.01	(0.03)	(0.03)	0.00	





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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$436 mil vs. \$450 mil at the end of December.
- The Pool paid out \$5.4 mil in draw requests for capital spending during the month.

Portfolio Mix

- 94% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 61% in US Treasuries, 16% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 15%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 20% 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 40 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.70 years. The Weighted Average duration was 0.65 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 \$1,764,375 on January 31st.
- Monthly net earnings on the portfolio for January were \$706,980.
- Net earnings for FY2020 were \$5,190,654.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of January was 0.65 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$10 mil in callable corporate FRNs maturing in 1.5 yrs and \$4 mil in corporate CP maturing in 6 mos.

Performance

- The purchase yield was 1.92% at the end of January vs. 1.94% reported for the previous month.
- The Tax-Exempt BPIP returned 0.22% for the month of January and 0.48% for the three months ended January 31st, 2020, vs. Blended Index returns of 0.28% and 0.49% respectively. For the trailing 12 months, the Pool returned 2.85% vs. 3.27% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.71 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.3 mil in capital project draw requests for the month of February.
- The Pool paid out \$82.1 mil in G.O. debt service payments on March 2nd.

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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2020

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)	437,727,562.55	434,457,129.71	100.00%	0.22	1.60	0.65	3.35	0.67	1.45	0.65	0.01	0.70	1.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	437,727,562.55	434,457,129.71	100.00%	0.22	1.60	0.65	3.35	0.67	1.45	0.65	0.01	0.70	1.45	Agy	AA+
Fixed Income	363,704,361.28	360,468,082.91	83.09%	0.24	1.92	0.77	3.68	0.79	1.56	0.77	0.01	0.83	1.57	Govt	AA+
Corporates	21,114,583.92	21,018,357.97	4.82%	0.17	2.34	0.32	14.59	0.46	1.77	0.32	0.00	0.92	1.86	Aa2	AA-
Industrial	21,114,583.92	21,018,357.97	4.82%	0.17	2.34	0.32	14.59	0.46	1.77	0.32	0.00	0.92	1.86	Aa2	AA-
Government Related	105,754,892.57	105,028,680.85	24.16%	0.23	1.92	0.64	6.54	0.69	1.59	0.64	0.01	0.71	1.59	Agy	AA+
Agencies	105,754,892.57	105,028,680.85	24.16%	0.23	1.92	0.64	6.54	0.69	1.59	0.64	0.01	0.71	1.59	Agy	AA+
Treasuries	236,834,884.79	234,421,044.09	54.11%	0.24	1.89	0.87	1.43	0.87	1.53	0.87	0.01	0.88	1.53	Govt	AA+
Treasuries	236,834,884.79	234,421,044.09	54.11%	0.24	1.89	0.87	1.43	0.87	1.53	0.87	0.01	0.88	1.53	Govt	AA+
Cash And Cash Equivalent	74,023,201.27	73,989,046.80	16.91%	0.14	0.00	0.05	1.75	0.05	0.88	0.04	0.00	0.05	0.88	Aaa	AA-
Short Term Investment	74,023,201.27	73,989,046.80	16.91%	0.14	0.00	0.05	1.75	0.05	0.88	0.04	0.00	0.05	0.88	Aaa	AA-
Commercial Paper (Interest Bearing)	9,943,749.45	9,911,270.83	2.27%	0.18	0.00	0.33	13.03	0.33	1.70	0.33	0.00	0.33	1.70	Aa1	B+
Repurchase Agreements	38,924,672.49	38,922,996.64	8.89%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	25,154,779.33	25,154,779.33	5.75%	0.14	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 437,727,562.55</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,154,779.33	25,154,779.33	100.0000	25,154,779.33	25,154,779.33	25,154,779.33	0.00	0.00	25,154,779.33	5.75%
99L310060	REPO BANK OF NEW YORK (NWMSI) 013120E 1.550% 02/03/2020	38,922,996.64	38,922,996.64	100.0000	38,922,996.64	38,922,996.64	38,922,996.64	1,675.85	0.00	38,924,672.49	8.89%
Total Cash Equivalents		64,077,775.97	64,077,775.97		64,077,775.97	64,077,775.97	64,077,775.97	1,675.85	0.00	64,079,451.82	14.64%
037833AX8	APPLE INC CALLABLE BOND FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	318,946.25	99.9960	318,987.24	318,946.25	318,987.24	2,389.84	40.99	321,377.08	0.07%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,000,000.00	10,011,627.58	100.0990	10,009,900.00	10,011,627.58	10,009,900.00	35,729.93	(1,727.58)	10,045,629.93	2.29%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9920	12,499,000.00	12,500,000.00	12,499,000.00	23,573.59	(1,000.00)	12,522,573.59	2.86%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,340.29	100.8420	5,042,100.00	4,999,340.29	5,042,100.00	39,583.33	42,759.71	5,081,683.33	1.16%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,009,079.29	100.0310	10,003,100.00	10,009,079.29	10,003,100.00	71,875.00	(5,979.29)	10,074,975.00	2.30%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,478.70	100.6940	5,034,700.00	4,996,478.70	5,034,700.00	43,750.00	38,221.30	5,078,450.00	1.16%
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	100.0830	5,004,150.00	5,000,000.00	5,004,150.00	243.06	4,150.00	5,004,393.06	1.14%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,874.70	100.2070	5,010,350.00	4,999,874.70	5,010,350.00	34,027.78	10,475.30	5,044,377.78	1.15%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,266,005.01	100.0130	1,265,164.45	1,266,005.01	1,265,164.45	7,080.49	(840.56)	1,272,244.94	0.29%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,000,852.34	99.9730	999,730.00	1,000,852.34	999,730.00	2,177.78	(1,122.34)	1,001,907.78	0.23%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	999,533.62	99.9630	999,630.00	999,533.62	999,630.00	4,305.56	96.38	1,003,935.56	0.23%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,999,839.98	99.9910	9,999,100.00	9,999,839.98	9,999,100.00	63,750.00	(739.98)	10,062,850.00	2.30%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,906.64	101.8720	10,187,200.00	9,998,906.64	10,187,200.00	29,791.67	188,293.36	10,216,991.67	2.33%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,984,884.68	105.2940	5,264,700.00	4,984,884.68	5,264,700.00	55,503.47	279,815.32	5,320,203.47	1.22%
594918BV5	MICROSOFT CORP CALLABLE BOND FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,992.20	99.9980	2,499,950.00	2,499,992.20	2,499,950.00	22,482.64	(42.20)	2,522,432.64	0.58%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,671,325.59	101.3160	5,699,025.00	5,671,325.59	5,699,025.00	10,960.94	27,699.41	5,709,985.94	1.30%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,918.21	100.0430	2,501,075.00	2,499,918.21	2,501,075.00	14,083.33	1,156.79	2,515,158.33	0.57%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,912,484.54	99.7380	19,947,600.00	19,912,484.54	19,947,600.00	84,699.45	35,115.46	20,032,299.45	4.58%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,987,702.37	99.9380	9,993,800.00	9,987,702.37	9,993,800.00	35,130.49	6,097.63	10,028,930.49	2.29%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,991,795.19	99.8830	9,988,300.00	9,991,795.19	9,988,300.00	58,173.08	(3,495.19)	10,046,473.08	2.30%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,960,842.97	99.8710	9,987,100.00	9,960,842.97	9,987,100.00	46,584.70	26,257.03	10,033,684.70	2.29%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,975,917.92	99.9730	4,998,650.00	4,975,917.92	4,998,650.00	3,502.75	22,732.08	5,002,152.75	1.14%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,988,383.41	99.9610	9,996,100.00	9,988,383.41	9,996,100.00	32,142.86	7,716.59	10,028,242.86	2.29%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,522.05	99.9690	29,990,700.00	29,999,522.05	29,990,700.00	59,016.39	(8,822.05)	30,049,716.39	6.86%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,952,173.91	100.0390	20,007,800.00	19,952,173.91	20,007,800.00	96,789.62	55,626.09	20,104,589.62	4.59%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,957,444.81	100.0550	20,011,000.00	19,957,444.81	20,011,000.00	55,942.62	53,555.19	20,066,942.62	4.58%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	9,988,035.20	100.0160	10,001,600.00	9,988,035.20	10,001,600.00	446.43	13,564.80	10,002,046.43	2.28%

Please refer to the disclaimer page at the end of this report for further information. D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

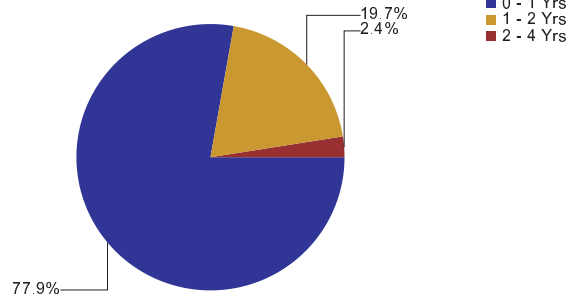
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 437,727,562.55</i>					
912828N48	SEMI-ANN. 1.625% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,989,122.07	100.1910	25,047,750.00	24,989,122.07	25,047,750.00	38,461.54	58,627.93	25,086,211.54	5.73%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,111,261.87	100.9570	20,191,400.00	20,111,261.87	20,191,400.00	114,972.53	80,138.13	20,306,372.53	4.64%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,996,929.39	100.3630	20,072,600.00	19,996,929.39	20,072,600.00	43,956.04	75,670.61	20,116,556.04	4.60%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,997,395.80	101.5900	5,079,500.00	4,997,395.80	5,079,500.00	17,213.11	82,104.20	5,096,713.11	1.16%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,988,522.69	101.7230	15,258,450.00	14,988,522.69	15,258,450.00	18,389.42	269,927.31	15,276,839.42	3.49%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,997,756.46	102.0350	10,203,500.00	9,997,756.46	10,203,500.00	127,038.04	205,743.54	10,330,538.04	2.36%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,990,361.63	102.5000	5,125,000.00	4,990,361.63	5,125,000.00	42,810.79	134,638.37	5,167,810.79	1.18%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,035,075.15	100.4490	20,089,800.00	20,035,075.15	20,089,800.00	18,681.32	54,724.85	20,108,481.32	4.59%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2750	4,011,000.00	4,000,000.00	4,011,000.00	9,590.00	11,000.00	4,020,590.00	0.92%
Total Fixed Income		360,709,000.00	360,577,332.51		362,339,511.69	360,577,332.51	362,339,511.69	1,364,849.59	1,762,179.18	363,704,361.28	83.09%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	5,000,000.00	4,975,615.02	99.5495	4,977,473.60	4,975,615.02	4,977,473.60	0.00	1,858.58	4,977,473.60	1.14%
89233GFN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/22/2020	5,000,000.00	4,965,938.19	99.3255	4,966,275.85	4,965,938.19	4,966,275.85	0.00	337.66	4,966,275.85	1.13%
Total Short Term Investments		10,000,000.00	9,941,553.21		9,943,749.45	9,941,553.21	9,943,749.45	0.00	2,196.24	9,943,749.45	2.27%
Total USD		434,786,775.97	434,596,661.69		436,361,037.11	434,596,661.69	436,361,037.11	1,366,525.44	1,764,375.42	437,727,562.55	100.00%
Total P 09335		434,786,775.97				434,596,661.69	436,361,037.11	1,366,525.44	1,764,375.42	437,727,562.55	100.00%

Portfolio Characteristics

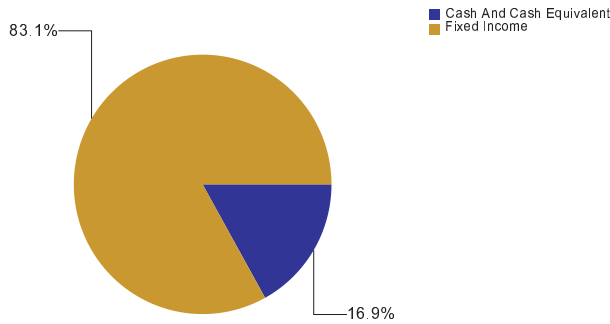
Duration Mix

Total Net Assets (Millions)	437.7
Weighted Average Life (Years)	0.70
Weighted Avg. Effective Duration (Years)	0.65
Weighted Average Coupon (%)	1.60
Weighted Average Current Yield (%)	1.45
Weighted Average Yield to Maturity (%)	1.45
Weighted Average Rating	AA+
Number of Holdings	40



Asset Mix

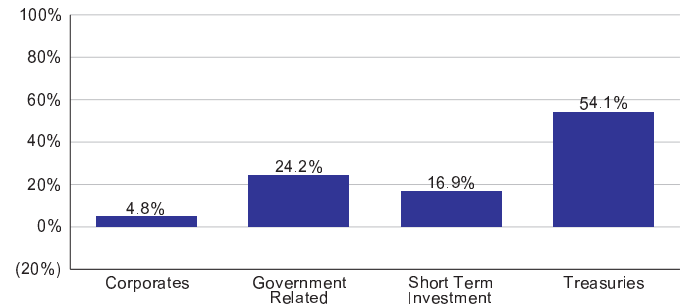
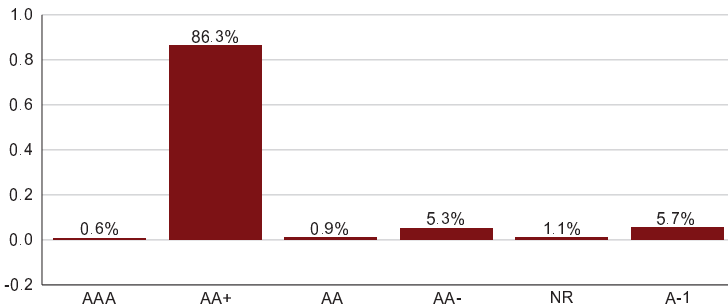
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L310080	REPO BANK OF NEW YORK (NWMSI) 013120E	8.89%	0.00	3/2/2020
89490LC10	BANK OF THE WEST	5.75%	0.00	31/12/2049
912828M8	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.73%	1.75	31/12/2020
912828W01	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.64%	2.25	30/4/2021
912828Y1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.60%	2.50	30/6/2020
912828Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.59%	2.00	15/1/2021
912828Z2	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	4.59%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	4.58%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TRES NOTE 1.375% 2021-03-31	4.58%	1.25	31/3/2021
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.86%	1.50	15/6/2020

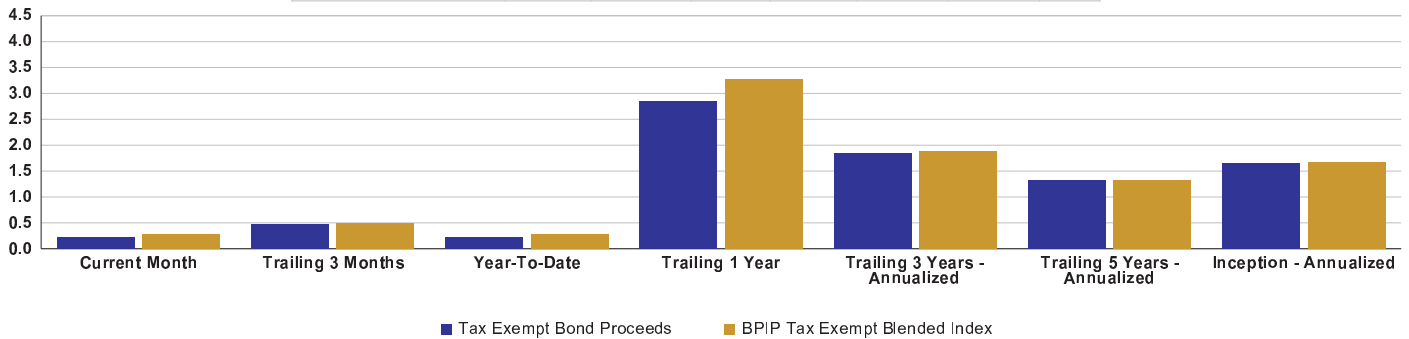
Quality/Rating Weightings

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	0.22	0.48	0.22	2.85	1.84	1.33	1.65
BPIP Tax Exempt Blended Index	0.28	0.49	0.28	3.27	1.88	1.32	1.67
Excess	(0.06)	0.00	(0.06)	(0.42)	(0.04)	0.01	(0.02)





11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$642 mil vs. \$654 mil at the end of December.
- The Pool paid out \$8.7 mil in draw requests for capital spending during the month.

Portfolio Mix

- 92% of the Taxable BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 39% in US treasuries, 28% in US agency securities, 2% in supranational securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 22%, was held in cash equivalents and collateralized NM bank CDs.
- 58% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 58 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.14 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$4,210,776 as of January 31st.
- Monthly net earnings on the portfolio for January were \$1,114,551.
- FY2020 net earnings were \$6,513,466.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of January was 1.14 yrs vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$30 mil Treasury securities maturing in 1.5 to 3 years, \$20 mil agency securities maturing in 5 years, \$7.5 mil corporate securities maturing in 3 years, and \$8.6 mil callable corporate FRNs maturing in 1.5 years, \$11 mil callable supranational securities, and \$2.6 mil in collateralized NM bank CDs.

Performance

- Purchase Yield at the end of January was 2.06% relative to 2.08% at the end of the prior month.
- The Taxable BPIP returned 0.37% for the month of January and 0.56% for the three months ended January 31st, 2020, vs. Index returns of 0.42% and 0.63% respectively. For the trailing 12 months, the Pool returned 3.21% vs. 3.42% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.11 yrs. vs. 1.36 yrs.
- The Pool paid \$11 mil in capital project draw requests for the month of February.

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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2020

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)	644,045,861.93	636,892,895.18	100.00%	0.41	1.53	1.24	4.82	1.24	1.35	1.14	0.01	1.30	1.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	644,045,861.93	636,892,895.18	100.00%	0.41	1.53	1.24	4.82	1.24	1.35	1.14	0.01	1.30	1.36	Agy	AA+
Fixed Income	504,655,443.00	497,517,080.75	78.36%	0.48	1.93	1.57	5.55	1.57	1.69	1.44	0.02	1.64	1.70	Agy	AA+
Corporates	60,349,251.31	59,785,809.23	9.37%	0.74	2.11	1.58	18.98	1.75	1.68	1.56	0.03	1.89	1.70	Aa2	AA
Industrial	44,733,834.18	44,238,619.23	6.95%	0.52	2.12	1.49	17.05	1.54	1.67	1.47	0.03	1.69	1.69	Aa2	AA
Financial Institutions	15,615,417.13	15,547,190.00	2.42%	1.37	2.05	1.85	24.50	2.36	1.71	1.81	0.04	2.47	1.72	A1	A+
Government Related	190,309,581.71	188,123,290.22	29.55%	0.59	1.95	2.18	6.73	2.13	1.54	1.86	0.01	2.26	1.54	Agy	AA+
Agencies	179,271,783.88	177,127,140.22	27.84%	0.61	1.97	2.21	7.32	2.22	1.53	1.94	0.07	2.28	1.53	Agy	AA+
Supranational	11,037,797.83	10,996,150.00	1.71%	0.18	1.75	1.77	(2.86)	0.59	1.72	0.60	(1.05)	1.81	1.74	Aaa	AAA
Treasuries	253,996,609.98	249,607,981.30	39.44%	0.35	1.88	1.10	1.48	1.10	1.81	1.10	0.02	1.12	1.81	Govt	AA+
Treasuries	253,996,609.98	249,607,981.30	39.44%	0.35	1.88	1.10	1.48	1.10	1.81	1.10	0.02	1.12	1.81	Govt	AA+
Cash And Cash Equivalent	139,390,418.93	139,375,814.43	21.64%	0.13	0.09	0.05	2.17	0.05	0.12	0.05	0.00	0.05	0.12	Aaa	AA+
Short Term Investment	139,390,418.93	139,375,814.43	21.64%	0.13	0.09	0.05	2.17	0.05	0.12	0.05	0.00	0.05	0.12	Aaa	AA+
Certificate Of Deposit	6,208,870.54	6,200,000.00	0.96%	0.13	1.97	1.07	48.75	1.06	1.94	1.06	0.02	1.08	1.94	Aaa	AA+
Repurchase Agreements	133,181,548.39	133,175,814.43	20.68%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 644,045,861.93</i>									
99L310061	REPO BANK OF NEW YORK (NWMSI) 013120F 1.550% 02/03/2020	52,184,000.00	52,184,000.00	100.0000	52,184,000.00	52,184,000.00	52,184,000.00	2,246.81	0.00	52,186,246.81	8.10%
99L310059	REPO BANK OF NEW YORK (NWMSI) 013120G 1.550% 02/03/2020	52,184,000.00	52,184,000.00	100.0000	52,184,000.00	52,184,000.00	52,184,000.00	2,246.81	0.00	52,186,246.81	8.10%
99L310057	REPO BANK OF NEW YORK (NWMSI) 013120H 1.550% 02/03/2020	28,807,814.43	28,807,814.43	100.0000	28,807,814.43	28,807,814.43	28,807,814.43	1,240.34	0.00	28,809,054.77	4.47%
Total Cash Equivalents		133,175,814.43	133,175,814.43		133,175,814.43	133,175,814.43	133,175,814.43	5,733.96	0.00	133,181,548.39	20.68%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,760.63	100.0668	2,501,670.00	2,499,760.63	2,501,670.00	10,000.00	1,909.37	2,511,670.00	0.39%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,458.25	100.6740	5,033,700.00	4,989,458.25	5,033,700.00	35,000.00	44,241.75	5,068,700.00	0.79%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,007,486.35	101.3874	5,069,368.50	5,007,486.35	5,069,368.50	40,541.67	61,882.15	5,109,910.17	0.79%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,494,768.72	100.6540	7,549,050.00	7,494,768.72	7,549,050.00	1,156.25	54,281.28	7,550,206.25	1.17%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	3,580,000.00	3,584,119.44	100.0990	3,583,544.20	3,584,119.44	3,583,544.20	12,791.31	(575.24)	3,596,335.51	0.56%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9920	12,499,000.00	12,500,000.00	12,499,000.00	23,573.59	(1,000.00)	12,522,573.59	1.94%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9620	9,996,200.00	10,000,000.00	9,996,200.00	15,131.39	(3,800.00)	10,011,331.39	1.55%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 18/NOV/2021 USD 1000	10,000,000.00	10,000,000.00	100.1060	10,010,600.00	10,000,000.00	10,010,600.00	6,796.80	10,600.00	10,017,396.80	1.56%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.1410	5,007,050.00	5,000,000.00	5,007,050.00	13,526.40	7,050.00	5,020,576.40	0.78%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,610,045.77	102.6300	8,802,575.10	8,610,045.77	8,802,575.10	29,352.40	192,529.33	8,831,927.50	1.37%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,352.28	102.0420	10,204,200.00	10,000,352.28	10,204,200.00	26,000.00	203,847.72	10,230,200.00	1.59%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,245,130.83	101.0630	22,542,102.15	22,245,130.83	22,542,102.15	38,383.19	296,971.32	22,580,485.34	3.51%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,966,714.12	100.7260	20,145,200.00	19,966,714.12	20,145,200.00	29,166.67	178,485.88	20,174,366.67	3.13%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,983,157.62	100.9780	10,097,800.00	9,983,157.62	10,097,800.00	6,166.67	114,642.38	10,103,966.67	1.57%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% 11/FEB/2020 USD 5000	10,000,000.00	9,998,938.64	100.0113	10,001,132.00	9,998,938.64	10,001,132.00	100,347.22	2,193.36	10,101,479.22	1.57%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,056,664.88	102.3140	10,231,400.00	10,056,664.88	10,231,400.00	97,222.22	174,735.12	10,328,622.22	1.60%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,478.70	100.6940	5,034,700.00	4,996,478.70	5,034,700.00	43,750.00	38,221.30	5,078,450.00	0.79%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	490,839.55	99.6310	498,155.00	490,839.55	498,155.00	1,467.01	7,315.45	499,622.01	0.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	995,987.87	100.1340	1,001,340.00	995,987.87	1,001,340.00	7,437.50	5,352.13	1,008,777.50	0.16%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	100.0280	5,081,422.40	5,080,000.00	5,081,422.40	4,889.50	1,422.40	5,086,311.90	0.79%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 2% 07/FEB/2020 USD 1000	5,200,000.00	5,200,858.58	100.0050	5,200,260.00	5,200,858.58	5,200,260.00	50,266.67	(598.58)	5,250,526.67	0.82%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,984,564.36	99.8010	1,996,020.00	1,984,564.36	1,996,020.00	200.00	11,455.64	1,996,220.00	0.31%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,906.64	101.8720	10,187,200.00	9,998,906.64	10,187,200.00	29,791.67	188,293.36	10,216,991.67	1.59%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,936,940.82	100.9650	20,193,000.00	19,936,940.82	20,193,000.00	18,958.33	256,059.18	20,211,958.33	3.14%
45905UZT4	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.750% 11/22/2021	11,000,000.00	10,996,212.40	100.0082	11,000,902.00	10,996,212.40	11,000,902.00	36,895.83	4,689.60	11,037,797.83	1.71%
594918BV5	MICROSOFT CORP CALLABLE BOND FIXED 1.85%	2,380,000.00	2,379,759.09	99.9980	2,379,952.40	2,379,759.09	2,379,952.40	21,403.47	193.31	2,401,355.87	0.37%

Please refer to the disclaimer page at the end of this report for further information.
D-568-318-663

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 644,045,861.93</i>					
594918BG8	SEMI-ANN. 1.850% 02/06/2020 MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	9,273,000.00	9,283,417.45	100.2467	9,295,878.35	9,283,417.45	9,295,878.35	45,334.67	12,460.90	9,341,213.02	1.45%
89236TEC5	SEMI-ANN. 2.000% 11/03/2020 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	7,000,000.00	7,006,923.10	101.3479	7,094,352.30	7,006,923.10	7,094,352.30	59,781.94	87,429.20	7,154,134.24	1.11%
89236TFQ3	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	5,012,420.59	101.3160	5,065,800.00	5,012,420.59	5,065,800.00	9,743.06	53,379.41	5,075,543.06	0.79%
89236TEX9	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,857.34	99.8100	1,959,270.30	1,961,857.34	1,959,270.30	543.68	(2,587.04)	1,959,813.98	0.30%
89236TDU6	SEMI-ANN. 1.950% 04/17/2020 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	2,500,000.00	2,499,918.21	100.0430	2,501,075.00	2,499,918.21	2,501,075.00	14,083.33	1,156.79	2,515,158.33	0.39%
9128282F6	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	15,000,000.00	14,693,929.50	99.5630	14,934,450.00	14,693,929.50	14,934,450.00	71,394.23	240,520.50	15,005,844.23	2.33%
912828T34	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	20,000,000.00	19,828,110.03	99.5740	19,914,800.00	19,828,110.03	19,914,800.00	76,229.51	86,689.97	19,991,029.51	3.10%
912828L32	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,901,391.08	99.8830	14,982,450.00	14,901,391.08	14,982,450.00	87,259.62	81,058.92	15,069,709.62	2.34%
912828L65	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,887,952.19	99.8710	14,980,650.00	14,887,952.19	14,980,650.00	69,877.05	92,697.81	15,050,527.05	2.34%
912828J8	SEMI-ANN. 1.500% 07/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	4,975,917.92	99.9730	4,998,650.00	4,975,917.92	4,998,650.00	3,502.75	22,732.08	5,002,152.75	0.78%
912828X96	SEMI-ANN. 1.500% 05/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000.00	14,953,164.07	99.9610	14,994,150.00	14,953,164.07	14,994,150.00	48,214.29	40,985.93	15,042,364.29	2.34%
912828Z22	SEMI-ANN. 1.625% 10/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	12,000,000.00	11,925,928.92	100.0390	12,004,680.00	11,925,928.92	12,004,680.00	58,073.77	78,751.08	12,062,753.77	1.87%
9128287A2	SEMI-ANN. 1.625% 06/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	10,002,261.14	100.2700	10,027,000.00	10,002,261.14	10,027,000.00	14,285.71	24,738.86	10,041,285.71	1.56%
912828W63	SEMI-ANN. 1.625% 03/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	5,000,000.00	4,994,829.19	99.9980	4,999,900.00	4,994,829.19	4,999,900.00	31,026.79	5,070.81	5,030,926.79	0.78%
912828P38	SEMI-ANN. 1.750% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.75%	10,000,000.00	10,042,877.14	101.2890	10,128,900.00	10,042,877.14	10,128,900.00	480.77	86,022.86	10,129,380.77	1.57%
912828V72	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,891,534.56	101.0230	25,255,750.00	24,891,534.56	25,255,750.00	1,287.77	364,215.44	25,257,037.77	3.92%
9128284B3	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,014,830.85	100.9840	10,098,400.00	10,014,830.85	10,098,400.00	90,693.68	83,569.15	10,189,093.68	1.58%
9128284J6	SEMI-ANN. 2.375% 04/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	9,990,288.20	100.1680	10,016,800.00	9,990,288.20	10,016,800.00	60,679.95	26,511.80	10,077,479.95	1.56%
912828XY1	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,996,324.66	100.3630	25,090,750.00	24,996,324.66	25,090,750.00	54,945.05	94,425.34	25,145,695.05	3.90%
9128284T4	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	10,000,000.00	9,994,791.60	101.5900	10,159,000.00	9,994,791.60	10,159,000.00	34,426.23	164,208.40	10,193,426.23	1.58%
912828Y20	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,982,998.57	101.7230	20,344,600.00	19,982,998.57	20,344,600.00	24,519.23	361,601.43	20,369,119.23	3.16%
9128285F3	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,990,361.63	102.5000	5,125,000.00	4,990,361.63	5,125,000.00	42,810.79	134,638.37	5,167,810.79	0.80%
9128283Q1	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	5,000,000.00	4,983,189.22	100.4490	5,022,450.00	4,983,189.22	5,022,450.00	4,670.33	39,260.78	5,027,120.33	0.78%
912828A42	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,909,323.23	100.3750	20,075,000.00	19,909,323.23	20,075,000.00	68,852.46	165,676.77	20,143,852.46	3.13%
91159HHP8	SEMI-ANN. 2.625% 01/24/2022 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	3,000,000.00	3,045,462.73	101.8392	3,055,175.40	3,045,462.73	3,055,175.40	1,531.25	9,712.67	3,056,706.65	0.47%
90331HPK3	QUARTERLY FLOATING 01/21/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	5,000,000.00	5,000,000.00	100.1090	5,005,450.00	5,000,000.00	5,005,450.00	3,054.23	5,450.00	5,008,504.23	0.78%
Total Fixed Income		499,858,000.00	498,767,148.66		502,977,925.10	498,767,148.66	502,977,925.10	1,677,517.90	4,210,776.44	504,655,443.00	78.36%
6SD99AAA6	FSB/WESTERN BANK OF ALAMOGORDO CD 2.08% DUE 06/28/	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,943.45	0.00	1,101,943.45	0.17%
0SM99HAD1	FSB/WESTERN BANK OF ALAMOGORDO CD 2.15% DUE 07/23/	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,565.07	0.00	2,504,565.07	0.39%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	2,362.02	0.00	2,602,362.02	0.40%

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

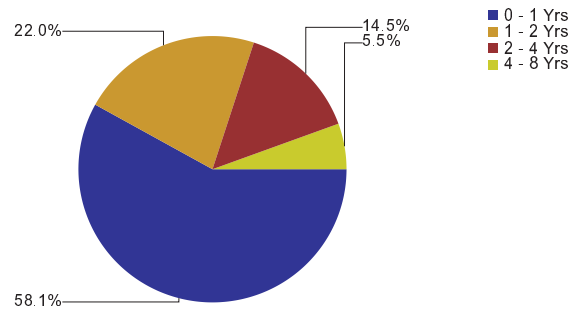
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 644,045,861.93</i>											
	MONTHLY1.7513-JAN-22										
Total Short Term Investments		6,200,000.00	6,200,000.00		6,200,000.00	6,200,000.00	6,200,000.00	8,870.54	0.00	6,208,870.54	0.96%
Total USD		639,233,814.43	638,142,963.09		642,353,739.53	638,142,963.09	642,353,739.53	1,692,122.40	4,210,776.44	644,045,861.93	100.00%
Total P 09339		639,233,814.43				638,142,963.09	642,353,739.53	1,692,122.40	4,210,776.44	644,045,861.93	100.00%

Portfolio Characteristics

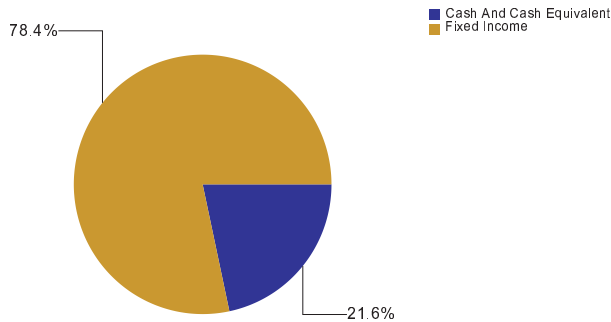
Duration Mix

Total Net Assets (Millions)	644.0
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.14
Weighted Average Coupon (%)	1.53
Weighted Average Current Yield (%)	1.35
Weighted Average Yield to Maturity (%)	1.36
Weighted Average Rating	AA+
Number of Holdings	58



Asset Mix

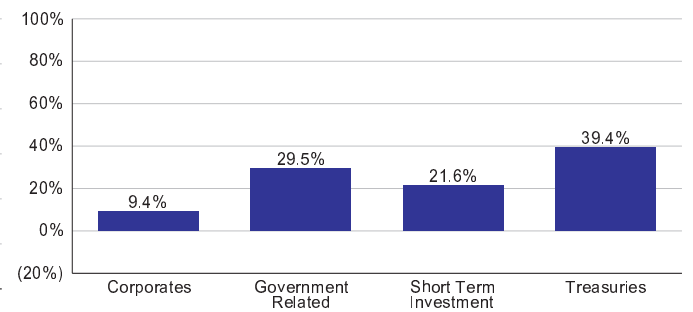
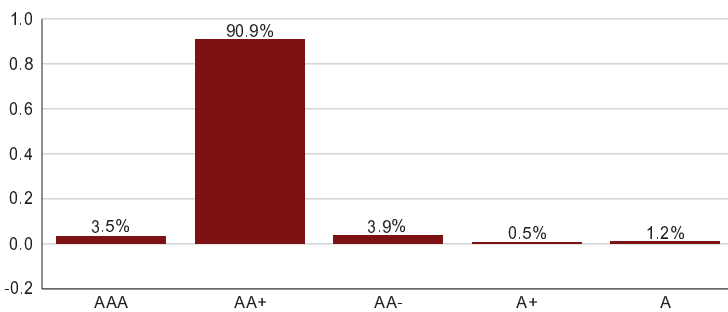
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L310061	REPO BANK OF NEW YORK (NWMSI) 013120F	8.10%	0.00	3/2/2020
99L310057	REPO BANK OF NEW YORK (NWMSI) 013120H	4.47%	0.00	3/2/2020
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.92%	1.88	31/1/2022
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	3.90%	2.50	30/6/2020
3133EKSNT	FFCB 1.77 '23 USD	3.51%	1.77	26/6/2023
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.16%	2.62	15/7/2021
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.14%	1.62	7/1/2025
3133EKTG1	FFCB 1.75 '22 USD	3.13%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.13%	2.00	30/11/2020
99L310059	REPO BANK OF NEW YORK (NWMSI) 013120G	8.10%	0.00	3/2/2020

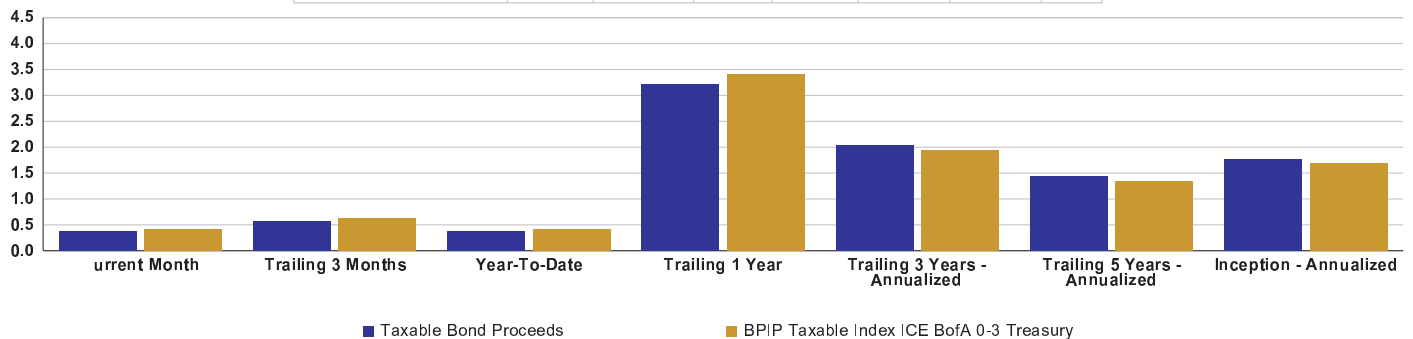
Quality/Rating Weightings

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
Taxable Bond Proceeds	0.37	0.56	0.37	3.21	2.03	1.44	1.76
BPIP Taxable Index ICE BofA 0-3 Treasury	0.42	0.63	0.42	3.42	1.93	1.35	1.69
Excess	(0.05)	(0.07)	(0.05)	(0.21)	0.10	0.09	0.07





12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of January with a market value of \$207MM.

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 January 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 \$63MM in January.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$69MM in February from severance taxes.

STATE OF NEW MEXICO
STB FUND (4001)
Portfolio Classification Summary
Positions Held as of 2/26/20 (TRADE Basis)

AMTZ ADDED: NO

ASSET CLASSIFICATION	ITEMS	YIELD	AVG-TERM	PRINCIPAL	COST-BASIS	MARKET-VALUE	GAIN/LOSS	%MARKET
REPURCHASE AGREEMENTS (O/N)	1	1.5817	.00270	65,201,217	65,201,217	65,201,217		23.588
COMMERCIAL PAPER-DISCOUNT BASED	10	1.7729	.24691	29,631,000	29,507,193	29,507,193		10.675
US TREASURY NOTE ACT/ACT 2X	2	1.5947	.34250	48,500,000	48,538,092	48,541,820	3,728	17.561
AGENCY US BOND 30/360 2X	2	1.6858	.22351	14,000,000	14,004,467	14,008,300	3,833	5.068
AGENCY US DISC ACT/360 360 DAY	1	1.5777	.13970	20,000,000	19,956,945	19,953,800	-3,145	7.219
CORP US FLOAT ACT/360 4X	1	1.8667	.27120	10,424,000	10,432,739	10,431,297	-1,442	3.774
SUPR FRN FLT ACT/360 12X	1	1.7769	.05750	1,900,000	1,900,013	1,899,924	-89	.687
UNITS - INVESTMENT POOL 1	1			699,894	699,894	699,894		.253
CASH ACCOUNT	2			86,173,605	86,173,605	86,173,605		31.175
	<u>21</u>	<u>1.1244</u>	<u>.17380</u>	<u>276,529,716</u>	<u>276,414,165</u>	<u>276,417,050</u>	<u>2,885</u>	<u>100.000</u>

As of: 31-Jan-2020

Institutional Accounting

Detailed Net Asset Valuation

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

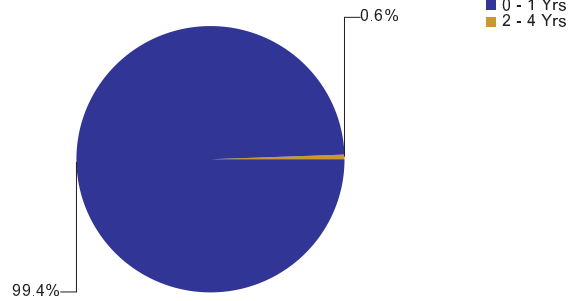
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 207,792,792.84</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	50,264,434.20	50,264,434.20	100.0000	50,264,434.20	50,264,434.20	50,264,434.20	0.00	0.00	50,264,434.20	24.19%
AAI9989O2	BBVA COMPASS BANK	35,854,510.17	35,854,510.15	1.0000	35,854,510.17	35,854,510.15	35,854,510.17	54,660.52	0.02	35,909,170.69	17.28%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	798,894.40	798,894.40	100.0000	798,894.40	798,894.40	798,894.40	999.94	0.00	799,894.34	0.38%
99L310065	REPO BANK OF NEW YORK (NWMSI) 013120A 1.550% 02/03/2020	1,344,145.11	1,344,145.11	100.0000	1,344,145.11	1,344,145.11	1,344,145.11	57.87	0.00	1,344,202.98	0.65%
Total Cash Equivalents		88,261,983.88	88,261,983.86		88,261,983.88	88,261,983.86	88,261,983.88	55,718.33	0.02	88,317,702.21	42.50%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	9,000,000.00	9,010,582.59	100.0990	9,008,910.00	9,010,582.59	9,008,910.00	32,156.94	(1,672.59)	9,041,066.94	4.35%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	10,000,000.00	10,004,428.81	100.0690	10,006,900.00	10,004,428.81	10,006,900.00	23,819.44	2,471.19	10,030,719.44	4.83%
45905UV43	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 18/MAR/2020 USD 1000	1,900,000.00	1,900,028.96	99.9725	1,899,477.50	1,900,028.96	1,899,477.50	977.88	(551.46)	1,900,455.38	0.91%
594918BV5	MICROSOFT CORP CALLABLE BOND FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	5,500,000.00	5,500,039.51	99.9980	5,499,890.00	5,500,039.51	5,499,890.00	49,461.81	(149.51)	5,549,351.81	2.67%
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25% SEMI-ANN. 2.250% 03/15/2020	4,000,000.00	4,002,318.89	100.1110	4,004,440.00	4,002,318.89	4,004,440.00	34,000.00	2,121.11	4,038,440.00	1.94%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	8,500,000.00	8,501,098.96	100.0160	8,501,360.00	8,501,098.96	8,501,360.00	12,142.86	261.04	8,513,502.86	4.10%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	40,000,000.00	40,045,694.10	100.1170	40,046,800.00	40,045,694.10	40,046,800.00	65,934.07	1,105.90	40,112,734.07	19.30%
Total Fixed Income		78,900,000.00	78,964,191.82		78,967,777.50	78,964,191.82	78,967,777.50	218,493.00	3,585.68	79,186,270.50	38.11%
30229ABM0	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 02/21/2020	2,000,000.00	1,997,894.07	99.9096	1,998,191.66	1,997,894.07	1,998,191.66	0.00	297.59	1,998,191.66	0.96%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	20,000,000.00	19,934,415.16	99.6773	19,935,455.60	19,934,415.16	19,935,455.60	0.00	1,040.44	19,935,455.60	9.59%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	4,000,000.00	3,980,492.02	99.5495	3,981,978.88	3,980,492.02	3,981,978.88	0.00	1,486.86	3,981,978.88	1.92%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,491,664.29	99.4483	1,491,724.55	1,491,664.29	1,491,724.55	0.00	60.26	1,491,724.55	0.72%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2020	1,600,000.00	1,595,809.69	99.7868	1,596,588.85	1,595,809.69	1,596,588.85	0.00	779.16	1,596,588.85	0.77%
89233GCL8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/20/2020	2,000,000.00	1,994,951.51	99.7775	1,995,549.16	1,994,951.51	1,995,549.16	0.00	597.65	1,995,549.16	0.96%
89233GDH6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/17/2020	2,000,000.00	1,991,917.63	99.6458	1,992,916.00	1,991,917.63	1,992,916.00	0.00	998.37	1,992,916.00	0.96%
89233GFW1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	2,000,000.00	1,985,327.26	99.2869	1,985,738.88	1,985,327.26	1,985,738.88	0.00	411.62	1,985,738.88	0.96%
9033A0DU1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/28/2020	1,300,000.00	1,294,505.23	99.5773	1,294,505.23	1,294,505.23	1,294,505.23	0.00	0.00	1,294,505.23	0.62%
90349WBQ2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/24/2020	1,200,000.00	1,198,408.79	99.8674	1,198,408.79	1,198,408.79	1,198,408.79	0.00	0.00	1,198,408.79	0.58%
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,817,762.53	99.5324	2,817,762.53	2,817,762.53	2,817,762.53	0.00	0.00	2,817,762.53	1.36%
Total Short Term Investments		40,431,000.00	40,283,148.18		40,288,820.13	40,283,148.18	40,288,820.13	0.00	5,671.95	40,288,820.13	19.39%
Total USD		207,592,983.88	207,509,323.86		207,518,581.51	207,509,323.86	207,518,581.51	274,211.33	9,257.65	207,792,792.84	100.00%
Total P 89523		207,592,983.88				207,509,323.86	207,518,581.51	274,211.33	9,257.65	207,792,792.84	100.00%

Portfolio Characteristics

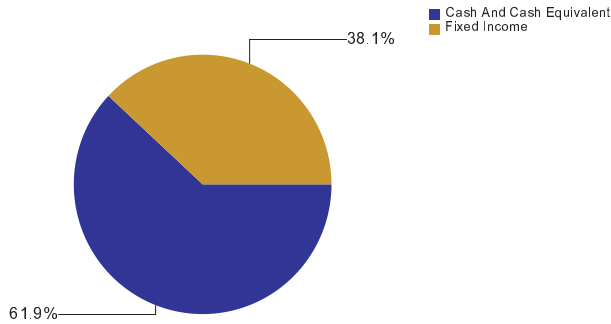
Duration Mix

Total Net Assets (Millions)	207.8
Weighted Average Life (Years)	0.24
Weighted Avg. Effective Duration (Years)	0.18
Weighted Average Coupon (%)	0.72
Weighted Average Current Yield (%)	1.70
Weighted Average Yield to Maturity (%)	1.71
Weighted Average Rating	AA
Number of Holdings	22



Asset Mix

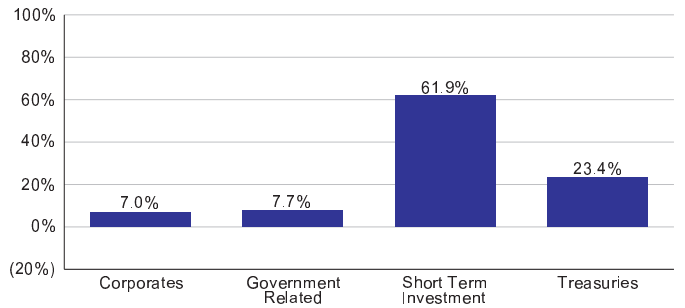
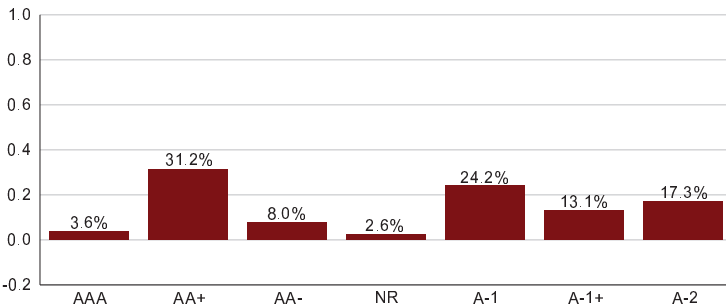
Top Ten Portfolio Holdings



SecurityID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.19%	0.00	31/12/2049
AA19989O2	BBVA COMPASS BANK	17.28%	0.00	1/2/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.59%	0.00	17/4/2020
313383HU8	FHLB 1.750'20 USD	4.83%	1.75	12/8/2020
06405LAB7	BANK OF NEW YORK MELLON THE CALLABLE MEDIUM TERM	4.35%	2.18	4/6/2021
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	4.10%	1.62	30/6/2020
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	2.67%	1.85	6/2/2020
880591EV0	TENNESSEE VALLEY AUTHORITY NOTES FIXED 2.25%	1.94%	2.25	15/3/2020
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	1.92%	0.00	8/5/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	19.30%	1.88	30/6/2020

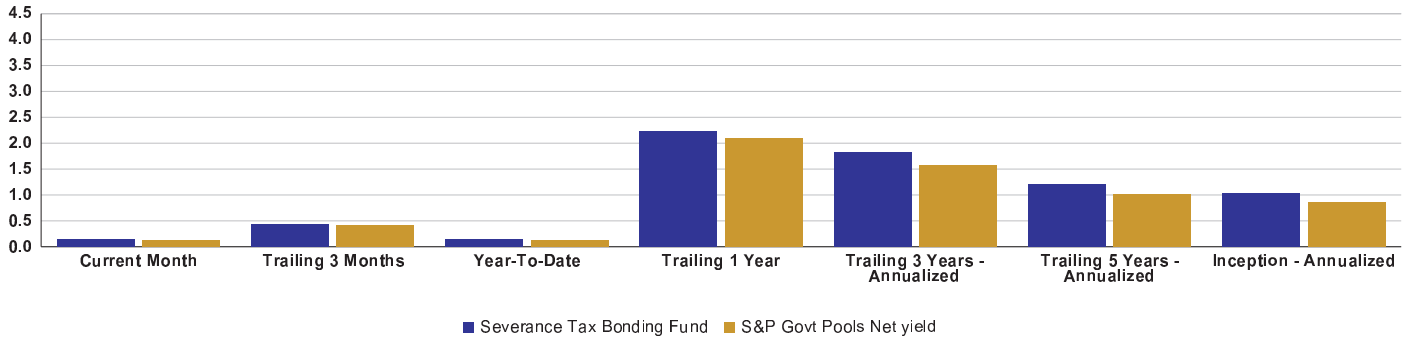
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.15	0.44	0.15	2.24	1.83	1.21	1.04
S&P Govt Pools Net Yield	0.13	0.41	0.13	2.10	1.58	1.01	0.86
Excess	0.02	0.03	0.02	0.14	0.25	0.20	0.18





13. Broker Dealer Activities

**New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2019-2020**

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD	
													YTD Total	Percent
Academy Securities					20,000,000		40,000,000						60,000,000	1.2%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000							80,000,000	1.5%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000	30,000,000						395,780,000	7.6%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.8%
BMO Capital Markets	30,000,000	12,500,000	25,000,000	10,000,000	133,000,000	170,000,000	107,000,000						487,500,000	9.4%
BOSC, Inc	4,750,000	6,550,000	1,000,000	1,750,000	2,700,000	10,106,000	20,000,000						46,856,000	0.9%
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	20,000,000						232,500,000	4.5%
CIBC World Markets		30,000,000					47,000,000						77,000,000	1.5%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000	11,000,000						144,500,000	2.8%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000								146,105,000	2.8%
FTN Financial	25,000,000		15,000,000										40,000,000	0.8%
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		1,900,000						247,900,000	4.8%
Incapital LLC		31,000,000	12,090,000	14,779,000									57,869,000	1.1%
Intl FCStone	10,000,000	50,085,000	25,500,000		5,000,000		1,000,000						91,585,000	1.8%
Jefferies		41,176,000			12,000,000	10,000,000							63,176,000	1.2%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000			18,000,000						72,065,000	1.4%
Loop Capital Markets	45,000,000	10,000,000	10,000,000	30,000,000	20,000,000	64,000,000	10,000,000						189,000,000	3.6%
Mizuho Securities USA	20,000,000	30,000,000	26,021,000	84,500,000	20,000,000	8,535,000	41,100,000						230,156,000	4.4%
Morgan Stanley	59,599,000			10,000,000	5,000,000		21,080,000						95,679,000	1.8%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.						15,000,000	11,900,000						26,900,000	0.5%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000		37,570,000						110,070,000	2.1%
NatWest/RBS Securities							15,000,000						15,000,000	0.3%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000	73,000,000			27,000,000	30,000,000	11,000,000						151,000,000	2.9%
Seibert Williams Shank & Co.	3,830,000	35,000,000	10,000,000	64,000,000	11,500,000	45,000,000	20,000,000						189,330,000	3.6%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000								26,404,000	0.5%
TD Securities	13,500,000	75,000,000	74,000,000	121,291,000	95,000,000	158,246,000	20,000,000						557,037,000	10.7%
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	50,000,000						662,875,000	12.8%
Direct Purchase	20,860,000	30,800,000	11,100,000	74,631,000	28,300,000	280,115,000	50,000,000						495,806,000	9.5%
Interfund		102,008,000											102,008,000	2.0%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	-	-	-	-	-	5,196,271,000	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	235,070,000						2,010,119,000	38.7%
- Secondary Market	379,159,000	327,737,000	371,840,000	490,895,000	470,700,000	815,341,000	330,480,000						3,186,152,000	61.3%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	-	-	-	-	-	5,196,271,000	100.0%

Security type:

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2 ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
- Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000	337,900,000						2,522,653,000	48.9%
- Certificates of Deposit/Bank MMDA	3,750,000					4,000,000	2,600,000						10,350,000	0.2%
- Commercial Paper	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000						311,031,000	6.0%
- Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000						295,199,000	5.7%
- MBS													-	0.0%
- Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000							214,525,000	4.2%
- Supranationals							32,900,000							
- Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000						1,809,613,000	35.0%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	-	-	-	-	-	5,163,371,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/20 Through 1/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
1/21/20	892333FW	COMMERCIAL PAPE	34586	TOYOTA MOTOR CREDIT COR		6/30/20	1.7739	ISSUER DIRECT	4001	2,000,000.00	1,984,355.56		
1/24/20	892333FN	COMMERCIAL PAPE	34610	TOYOTA MOTOR CREDIT COR		6/22/20	1.7626	BROKER DIRECT	4000	5,000,000.00	4,964,270.83		
1/13/20	01132020	CERTIFICATES OF	34527	WESTERM BANK CLOVIS	1.750	1/13/22	1.7500	SYSTEM - UNIDEN	4002	2,600,000.00	2,600,000.00		
1/06/20	912796TQ	U.S. TREASURY B	34487	UNITED STATES TREASURY		4/09/20	1.5259	MIZUHO SECURITI	4101	7,570,000.00	7,540,914.38		
1/06/20	912828K5	US TREASURY NOT	34341	UNITED STATES TREASURY	1.375	4/30/20	1.5574	NATWEST MARKETS	4101	20,000,000.00	19,988,281.25		
1/08/20	912828P3	US TREASURY NOT	34507	UNITED STATES TREASURY	1.750	1/31/23	1.6031	RBC CAPITAL MAR	4002	10,000,000.00	10,043,750.00		
1/08/20	912828T2	US TREASURY NOT	34508	UNITED STATES TREASURY	1.375	9/30/23	1.6353	NATWEST MARKETS	1001	20,000,000.00	19,812,500.00		
1/08/20	912828V7	US TREASURY NOT	31950	UNITED STATES TREASURY	1.875	1/31/22	1.5929	RBC CAPITAL MAR	4002	10,000,000.00	10,057,031.25		
1/10/20	9128287A	US TREASURY NOT	34528	UNITED STATES TREASURY	1.625	6/30/21	1.6087	RBC CAPITAL MAR	4002	10,000,000.00	10,002,343.75		
1/15/20	912828H5	US TREASURY NOT	34226	UNITED STATES TREASURY	1.250	1/31/20	1.5289	BMO CAPTIAL MAR	4101	20,000,000.00	19,997,656.25		
1/16/20	912828VJ	US TREASURY NOT	34207	UNITED STATES TREASURY	1.875	6/30/20	1.5872	BMO CAPTIAL MAR	4001	20,000,000.00	20,025,781.25		
1/16/20	912828XM	US TREASURY NOT	34564	UNITED STATES TREASURY	1.625	7/31/20	1.5957	MIZUHO SECURITI	4101	20,000,000.00	20,003,125.00		
1/15/20	3133EJ2P	AGENCY US FLOAT	34547	FEDERAL FARM CREDIT BAN	1.774	12/13/21	1.7425	INTL FCSTONE PA	4101	1,900,000.00	1,901,120.81		
1/08/20	3135G0X2	AGENCY US BOND	34510	FNMA	1.625	1/07/25	1.6919	ACADEMY SECURIT	1001	20,000,000.00	19,936,200.00		
1/08/20	3135G0X2	AGENCY US BOND	34509	FNMA	1.625	1/07/25	1.6919	BARCLAYS	4002	20,000,000.00	19,936,200.00		
1/16/20	313384VS	AGENCY US DISC	34566	FEDERAL HOME LOAN BANKS		4/17/20	1.5561	BARCLAYS	4001	20,000,000.00	19,921,638.89		
1/16/20	313384VS	AGENCY US DISC	34565	FEDERAL HOME LOAN BANKS		4/17/20	1.5561	LOOP CAPITAL MA	4101	20,000,000.00	19,921,638.89		
1/17/20	313384SB	AGENCY US DISC	34575	FEDERAL HOME LOAN BANKS	1.450	1/21/20	1.4502	HSBC	4101	87,000,000.00	86,985,983.33		
1/21/20	313384VS	AGENCY US DISC	34565	FEDERAL HOME LOAN BANKS		4/17/20	1.5578	WELLS FARGO SEC	4101	11,000,000.00	10,958,742.67		
1/21/20	313384VX	AGENCY US DISC	34585	FEDERAL HOME LOAN BANKS		4/22/20	1.5581	SIEBERT WILLIAM	4101	20,000,000.00	19,921,537.78		
1/23/20	313384VZ	AGENCY US DISC	34605	FEDERAL HOME LOAN BANKS		4/24/20	1.5712	CASTLEOAK SECUR	4101	20,000,000.00	19,920,880.56		
1/28/20	880592SZ	AGENCY US DISC	34636	TENNESSEE VALLEY AUTHOR		2/12/20	1.5309	TD SECURITIES	1000	47,000,000.00	46,972,035.00		
1/30/20	313384A3	AGENCY US DISC	34655	FEDERAL HOME LOAN BANKS		7/31/20	1.5826	ACADEMY SECURIT	4101	10,000,000.00	9,920,627.78		
1/30/20	313384WG	AGENCY US DISC	34654	FEDERAL HOME LOAN BANKS		5/01/20	1.5793	RAMIREZ & CO, I	4101	20,000,000.00	19,920,476.11		
1/10/20	3136FTB7	AGENCY US NOTES	34529	FEDERAL NATIONAL MORTGA	2.000	2/07/20	1.7595	BOSC, INC	4101	1,000,000.00	1,000,150.00		
1/07/20	3133ELHD	AGENCY US VARIA	34495	FEDERAL FARM CREDIT BAN	1.630	1/14/21	1.6254	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
1/07/20	3133ELHG	AGENCY US VARIA	34496	FEDERAL FARM CREDIT BAN	1.730	1/14/22	1.7276	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
1/30/20	3135G0U7	AGENCY US VARIA	34653	FEDERAL NATIONAL MORTGA	1.630	4/30/20	1.5301	WELLS FARGO SEC	4101	20,000,000.00	20,004,977.50		
1/21/20	06406RAM	CORP US NOTE 30	34588	BANK OF NY MELLON CORP	1.850	1/27/23	1.8747	MORGAN STANLEY	1001	7,500,000.00	7,494,750.00		1/02/23
1/21/20	06406RAM	CORP US NOTE 30	34589	BANK OF NY MELLON CORP	1.850	1/27/23	1.8747	MORGAN STANLEY	4002	7,500,000.00	7,494,750.00		1/02/23
1/21/20	90331HPK	CORP US FLOAT A	34576	U.S. BANK NATIONAL ASSO	1.999	1/21/22	1.9946	MORGAN STANLEY	1001	5,000,000.00	5,000,000.00		12/21/21
1/21/20	90331HPK	CORP US FLOAT A	34577	U.S. BANK NATIONAL ASSO	1.999	1/21/22	1.9946	MORGAN STANLEY	4002	5,000,000.00	5,000,000.00		12/21/21
1/24/20	06405LAB	CORP US FLOAT A	34607	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4000	6,000,000.00	6,006,960.00		6/04/20
1/24/20	06405LAB	CORP US FLOAT A	34607	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8282	MIZUHO SECURITI	4000	4,000,000.00	4,004,800.00		6/04/20
1/24/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4001	1,500,000.00	1,501,740.00		6/04/20
1/24/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8282	MIZUHO SECURITI	4001	7,500,000.00	7,509,000.00		6/04/20
1/24/20	06405LAB	CORP US FLOAT A	34618	THE BANK OF NEW YORK ME	2.180	6/04/21	1.8286	MIZUHO SECURITI	4002	3,580,000.00	3,584,152.80		6/04/20
1/16/20	45905UZZ	SUPR FRN MTN 30	34567	INTERNATIONAL BANK FOR	1.750	11/22/21	1.7690	PIPER JAFFREY	1001	10,000,000.00	9,996,500.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/20 Through 1/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/16/20	45905UZT	SUPR FRN MTN 30	34568	INTERNATIONAL BANK FOR	1.750	11/22/21	1.7690	PIPER JAFFREY	4002	11,000,000.00	10,996,150.00		
1/15/20	45905UV4	SUPR FRN FLT AC	34555	INTERNATIONAL BANK FOR	1.775	3/18/20	1.7381	DAIWA CAPITAL M	4001	1,900,000.00	1,900,038.00		
1/31/20	459058GK	SUPR SOFR FLT A	34674	INTERNATIONAL BANK FOR	1.800	8/21/20	1.6806	CIBC WORKD MARK	4101	10,000,000.00	10,005,478.48		
41 PURCHASES DURING PERIOD TOTAL.....										565,550,000.00	564,736,538.12		
=== GRAND-TOTAL ==>										565,550,000.00	564,736,538.12		
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

January 2020

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	STABLE	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+			
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	NEG	AA-	STABLE	A	STABLE	1/24/20 - Moody's Outlook to Negative from Stable			
US BANCORP	A1	STABLE	A+	STABLE	AA-	STABLE				
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE				
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	8/13/19 - Moody's Outlook to Stable from Negative			

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

APPROVED COMMERCIAL PAPER ISSUERS
January 2020

	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	NEG	A-1+	STABLE	F1	STABLE	1/24/20 - Moody's Outlook to Negative from Stable			
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	3/12/19 - S&P Downgrade from A-1+ to A-1			

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

Portfolio Credit Exposure
January 2020

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	1.04%	
	BONY	14,500,000	1.88% - 2.41%	6/4/21 - 1/27/2023	0.31%	
	MSFT	2,500,000	1.87%	2/6/2020	0.05%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.21%	
	TOYCC	81,980,000	2.15% - 2.78%	1/8/21 - 9/27/2024	1.74%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	63,291,000	1.77% - 3.50%	1/23/20 - 5/23/2022	1.34%	
	WMT FRN	3,000,000	2.16%	6/23/2021	0.06%	
	WF BK	53,000,000	1.93% - 2.08%	1/15/21 - 9/9/2022	1.13%	
						5.97%
GF LIQUIDITY	EXXON	25,000,000	1.72%	4/7/2020	0.53%	
	MSFT	4,500,000	1.78%	2/6/2020	0.10%	
	PEFCO	25,000,000	1.71%	3/20/2020	0.53%	
	TOYCC	25,000,000	1.88%	4/3/2020	0.53%	
						1.69%
BPIP TE	AAPL	319,000	2.59%	2/7/2020	0.07%	
	BONY	10,000,000	1.83%	6/4/2021	2.29%	
	MSFT	2,500,000	1.87%	2/6/2020	0.57%	
	PEFCO	5,000,000	1.82%	5/8/2020	1.15%	
	TOYCC	13,125,000	1.76% - 2.15%	4/17/20 - 1/8/2021	3.01%	
	WMT FRN	4,000,000	2.16%	6/23/2021	0.92%	
						8.01%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	12,500,000	1.84% - 2.04%	5/11/20 - 9/11/2024	1.95%	
	BONY	11,080,000	1.83% - 1.88%	6/4/21 - 1/27/23	1.72%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/2020	1.81%	
	TOYCC	16,463,000	1.97% - 2.78%	4/17/20 - 9/8/2022	2.56%	
	USB	8,000,000	1.81% - 1.99%	1/21/22 - 1/24/2022	1.25%	
						9.29%
STBF	BONY	9,000,000	1.83%	6/4/2021	4.34%	
	EXXON	2,000,000	1.83%	2/21/2020	0.96%	
	MSFT	5,500,000	1.78%	2/6/2020	2.65%	
	PEFCO	5,500,000	1.71% - 1.82%	5/8/20 - 5/29/2020	2.65%	
	TOYCC	7,600,000	1.88% - 2.06%	3/18/20 - 6/30/2020	3.66%	
	USB	5,331,000	1.75% - 2.02%	2/24/20 - 5/4/2020	2.57%	
						16.83%
All Portfolios	AAPL	61,744,000			0.88%	
	BONY	44,580,000			0.63%	
	EXXON	27,000,000			0.38%	
	MSFT	26,653,000			0.38%	
	PEFCO	35,500,000			0.51%	
	PFE	10,000,000			0.14%	
	TOYCC	144,168,000			2.05%	
	3M CO	4,000,000			0.06%	
	USB	76,622,000			1.09%	
	WMT	7,000,000			0.10%	
	WF BK	53,000,000			0.75%	
Total Credit Exposure		490,267,000				6.97%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: February 27, 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 January 31, 2020

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through January 31, 2020.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2020.

(Attachments 3)

State Fund Balances by Financial Institution

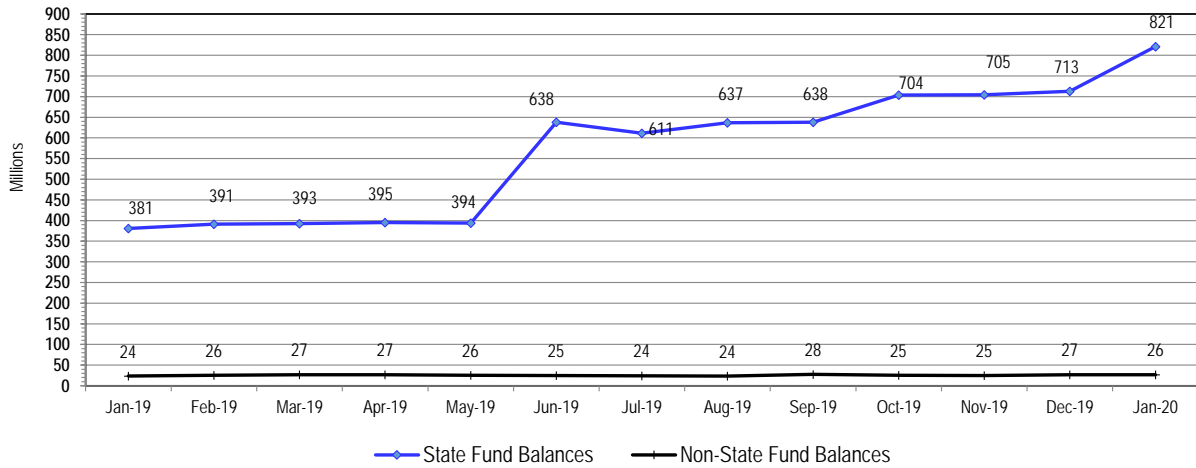
January 2020

AimBank/Clayton	\$	438,493
Bank of America/Albuquerque	\$	142,838
Bank of the Southwest/Roswell	\$	1,070,992
Bank of the West/Albuquerque	\$	509,987,405
BBVA/Albuquerque	\$	253,450,479
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	44,789
Century Bank/Santa Fe	\$	44
Citizens Bank/Aztec	\$	1,184
Citizens Bank/Clovis	\$	6,771
Community 1st Bank/Las Vegas	\$	276,605
Enterprise Bank/Los Alamos	\$	1,858
Farmers & Stockmens Bank/Clayton	\$	35,729
First American Bank/Artesia	\$	48,748
First National Bank/Alamogordo	\$	64,316
First State Bank/Socorro	\$	1,691
INBANK/Raton	\$	30,162
Lea County State Bank/Hobbs	\$	66,567
NM Bank & Trust/Albuquerque	\$	63,615
Southwest Capital/Las Vegas	\$	94,630
US Bank/Albuquerque	\$	10,549
Valley Bank of Commerce/Roswell	\$	46,257
Washington Federal/Albuquerque	\$	51,476,148
WELLS FARGO	\$	3,667,602
Western Bank/Lordsburg	\$	37,645
Western Commerce Bank/Carlsbad	\$	83,381

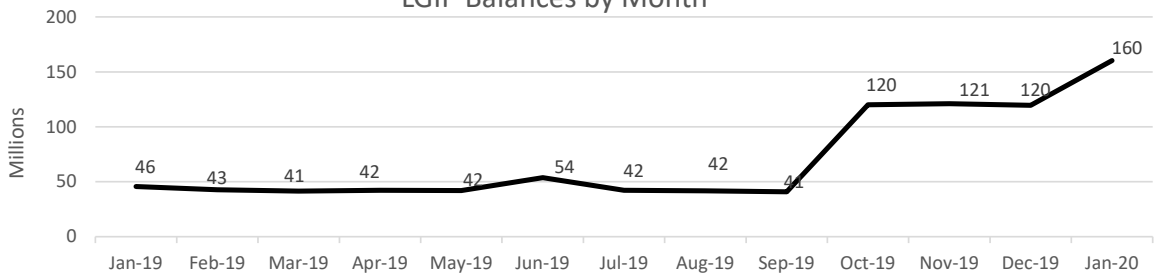
Total: \$ 821,149,098

Depository Account Summary for January 2020

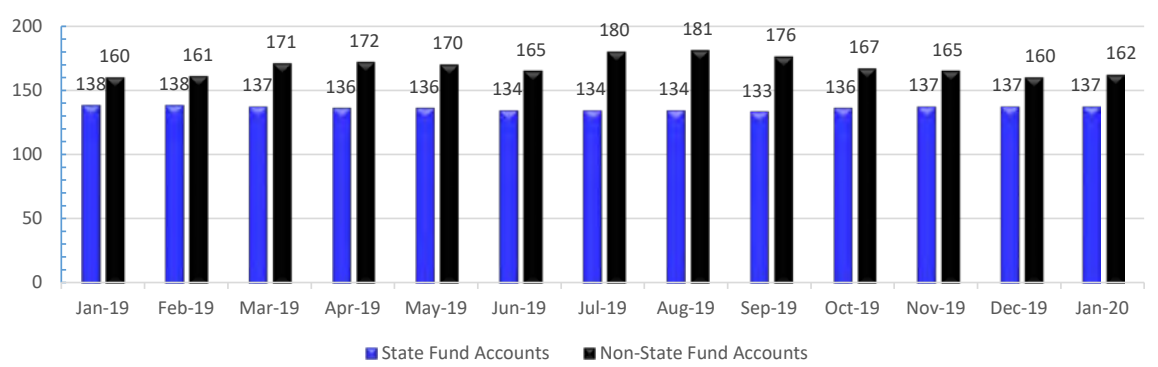
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

January 2020

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	44	\$1,402,764
BERN. CO. METRO COURT	2	\$540,399
4TH DISTRICT ATTORNEY	1	\$1,272
8TH DISTRICT ATTORNEY	2	\$10,073
11TH DISTRICT ATTORNEY	1	\$5,963
PUBLIC DEFENDER	1	\$480
TAXATION & REVENUE DEPT.	5	\$50,593
PUBLIC SCHOOL INS. AUTHORITY	5	\$1,113,394
EDUCATION RETIREMENT BOARD	2	\$267,505
STATE TREASURER (JDC)	5	\$27,899
STATE TREASURER (OTHER)	3	\$111,273,708
STATE TREASURER (Liq. Reserve)	3	\$703,612,363
DEPT. OF GAME & FISH	2	\$155,043
ENERGY & MINERALS	3	\$5,241
STATE ENGINEER'S OFFICE	4	\$138,987
IRRG WKS CONST	1	\$252,750
HUMAN SERVICES DEPT.	3	\$14,657
WORKFORCE SOLUTIONS	5	\$237,314
MINER'S HOSPITAL	1	\$374,924
DEPARTMENT OF HEALTH	34	\$1,524,455
NM CORRECTIONS DEPT.	5	\$35,740
DEPT. OF PUBLIC SAFETY	4	\$103,161
HIGHWAY & TRANSPORTATION	1	\$413

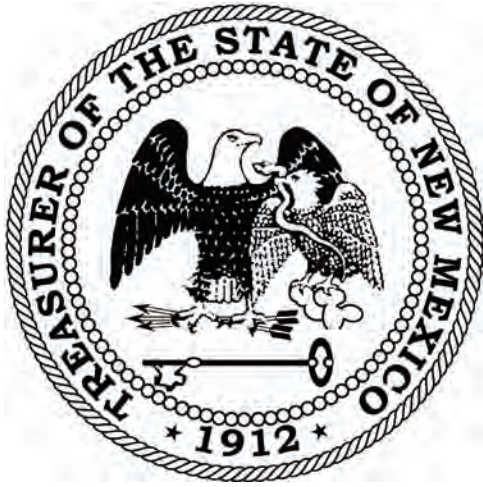
AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$12,691
1ST JUDICIAL DIST. COURT	3	\$5,766,517
2ND JUDICIAL DIST. COURT	2	\$344,209
3RD JUDICIAL DIST. COURT	1	\$623,936
4TH JUDICIAL DIST. COURT	4	\$132,331
5TH JUDICIAL DIST. COURT	3	\$3,266,266
6TH JUDICIAL DIST. COURT	3	\$57,446
7TH JUDICIAL DIST. COURT	3	\$166,081
8TH JUDICIAL DIST. COURT	4	\$644,540
9TH JUDICIAL DIST. COURT	2	\$612,393
10TH JUDICIAL DIST. COURT	2	\$58,834
11TH JUDICIAL DIST. COURT	2	\$738,259
12TH JUDICIAL DIST. COURT	2	\$765,832
13TH JUDICIAL DIST. COURT	81	\$5,358,854
7TH DIST. ATTORNEY	1	\$1,672
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$960
ATTORNEY GENERAL	1	\$697
GENERAL SERVICES DEPT	1	\$0
ED. RETIREMENT BOARD	1	\$1,977,706
STATE TREASURER (LGIP)	3	\$160,258,319
SUPERINTENDENT OF INSURANCE	8	\$1,394,844
NM STATE FAIR	5	\$1,214,311
MINER'S HOSPITAL	1	\$14,752
DEPARTMENT OF HEALTH	8	\$666,611
CHILDREN, YOUTH & FAMILIES	6	\$104,664
CORRECTIONS DEPARTMENT	10	\$2,466,938
DEPT. OF PUBLIC SAFETY	2	\$46,620

sub-total: 137 **\$821,149,098**

Total Depository Balance: \$1,007,845,381

Total Depository Accounts: 299

sub-total: 162 **\$186,696,283**



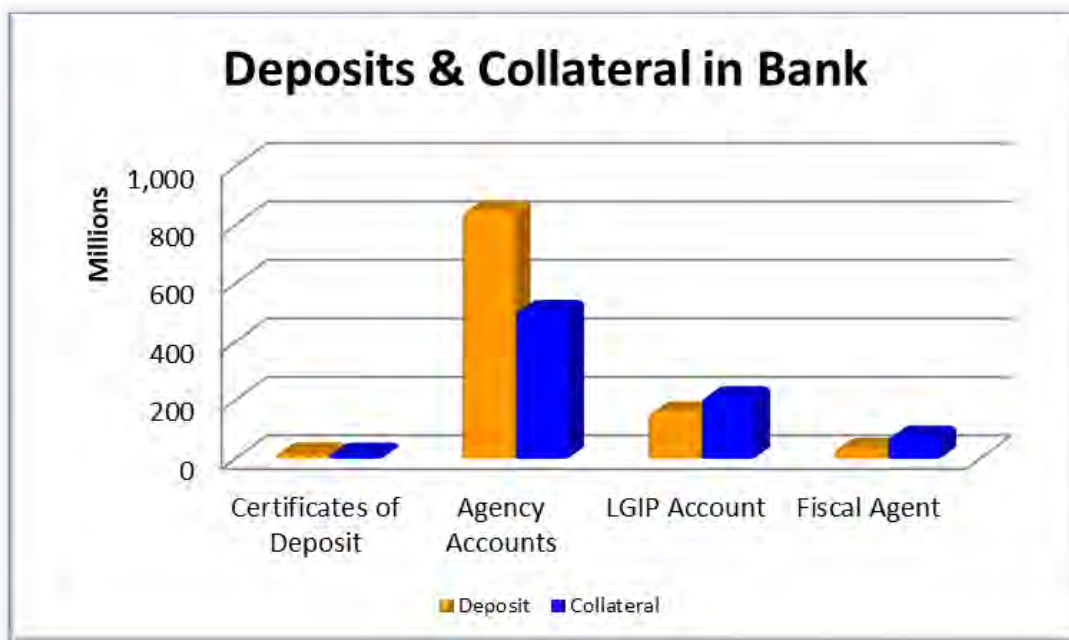
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

January 31, 2020

All depository institutions holding public funds for the month ending January 31, 2020 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 16.2 Million	\$ 14.9 Million	92.2%
Agency Accounts	847.6 Million	508.2 Million	60.0%
LGIP Account	160.3 Million	212.9 Million	132.8%
Fiscal Agent	35.7 Million	78.0 Million	218.3%
Totals:	1059.8 Million	814.0 Million	76.8%

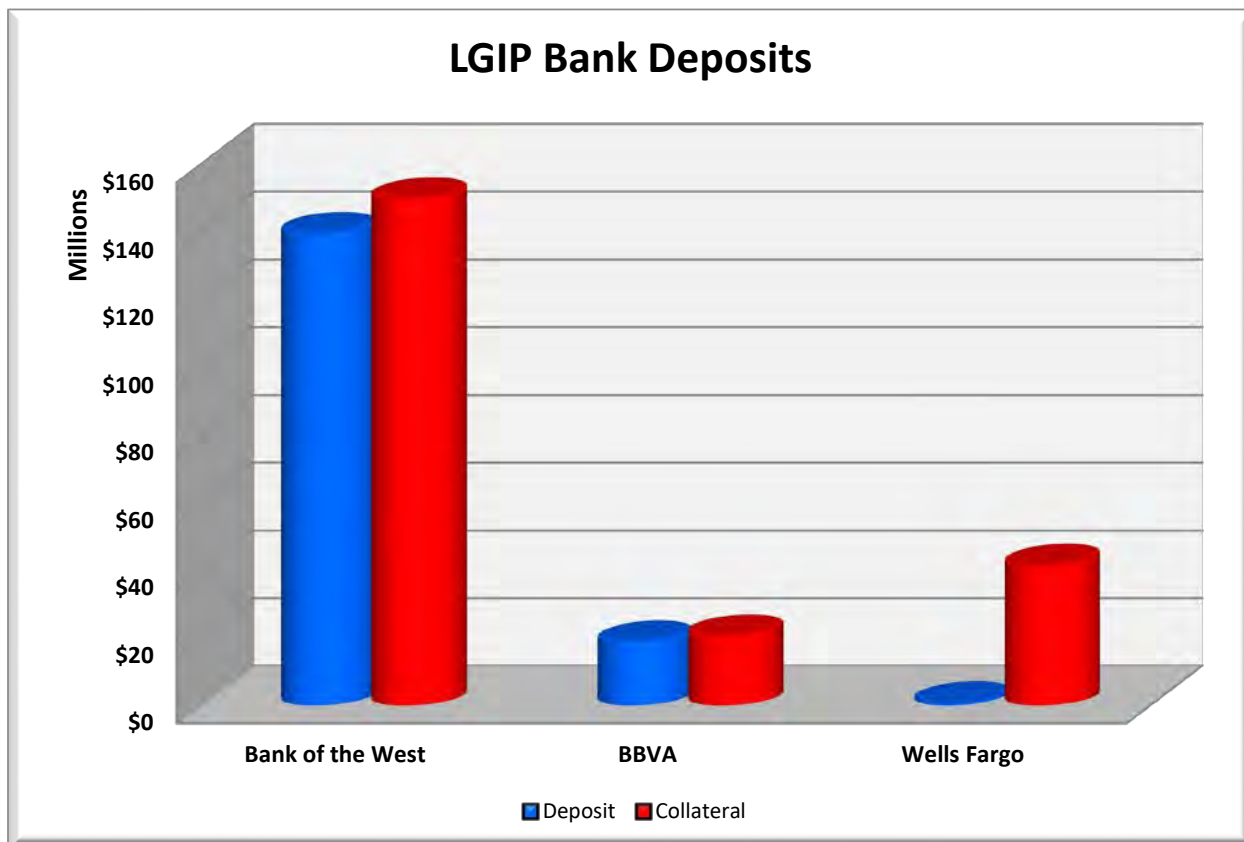


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
January 31, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	50%	64,316	64,316	0	0	671,035	671,035
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	221,233	221,233	0	0	260,535	260,535
Bank of the West	50%	650,604,183	250,000	650,354,183	325,177,092	450,000,000	124,822,908
BBVA Compass	50%	272,854,247	250,000	272,604,247	136,302,123	151,000,000	14,697,877
US Bank	50%	1,320,339	250,000	1,070,339	535,170	1,100,000	564,830
Wells Fargo	50%	25,446,768	250,000	25,196,768	12,598,384	71,761,740	59,163,355
First American	50%	2,548,748	250,000	2,298,748	1,149,374	1,465,226	315,852
United Business Bank	50%	351,463	250,000	101,463	50,732	250,000	199,269
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	87,446	87,446	0	0	2,386,617	2,386,617
Farmers & Stockmen	50%	4,056,047	250,000	3,806,047	1,903,024	2,100,000	196,976
First National - Clayton	50%	3,947,595	250,000	3,697,595	1,848,798	5,898,783	4,049,985
Bank of Clovis	50%	612,393	250,000	362,393	181,197	819,791	638,595
Citizens - Clovis	50%	6,775	6,775	0	0	0	0
NM Bank & Trust	50%	354,957	250,000	104,957	52,478	316,680	264,202
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,180,599	5,599
Lea County State	50%	66,567	66,567	0	0	0	0
Southwest Capital	50%	603,277	250,000	353,277	176,638	500,000	323,362
Community 1st - Las Vegas	50%	276,605	276,605	0	0	511,408	511,408
Western - Lordsburg	50%	44,045	44,045	0	0	470,706	470,706
Enterprise Bank	102%	1,858	1,858	0	0	0	0
International	102%	66,571	66,571	0	0	0	0
Bank of the Southwest	50%	1,283,365	250,000	1,033,365	516,683	608,179	91,497
Valley Commerce	50%	46,257	46,257	0	0	0	0
Century	50%	1,394,888	250,000	1,144,888	572,444	1,231,010	658,566
First State	50%	65,827	65,827	0	0	0	0
Centinel	50%	44,789	44,789	0	0	0	0
Washington Federal	50%	51,476,147	250,000	51,226,147	25,613,074	41,463,231	15,850,157
Citizens Bank of Aztec	50%	2,144	2,144	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	100,000	100,000
		1,024,049,451	4,995,033	1,019,054,418	509,527,209	736,095,540	226,568,331

LGIP Bank Deposits January 31, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	107.1%	139,992,842	150,000,000
BBVA	108.2%	19,403,768	21,000,000
Wells Fargo	4856.9%	861,709	41,852,130
Totals	132.8%	160,258,319	212,852,130



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