



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

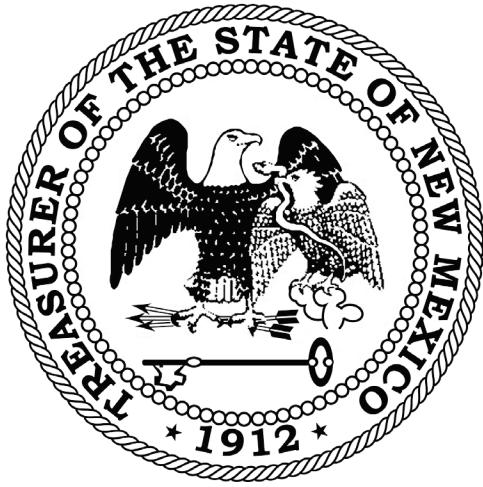
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Kasha-Katuwe Tent Rocks National Monument, courtesy of the New Mexico Tourism Department

Wednesday, April 8, 2020
9:00 am



1. Approval of April 8, 2020, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Treasurer's Conference Room
Wednesday, April 8, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of April 8, 2020, Agenda | Action |
| 2. Approval of March 11, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

**Month Ended
February 29, 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 |

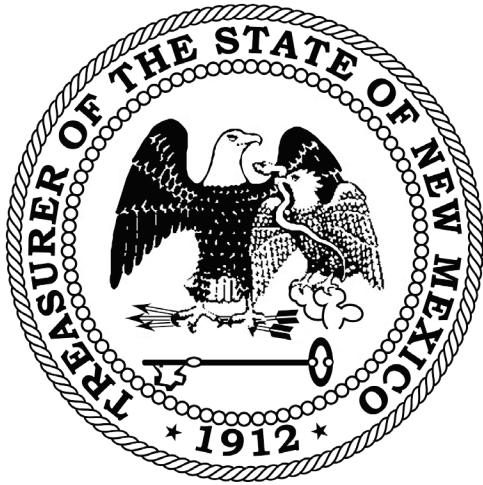
CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

**Month Ended
February 29, 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, May 13, 2020, 9:00 am
18. Adjournment



2. Approval of March 11, 2020, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, March 11, 2020**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 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
Ms. Cilia Agliandolo, Public Member (via telephone)
Mr. Mark Pike, Public Member (via telephone)

Staff Present

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

Guests Present

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

Chair Charmaine Cook called the meeting to order.

1. Approval of March 11, 2020, Agenda

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

2. Approval of February 12, 2020, Minutes

Treasurer Eichenberg moved approval of the February 12, 2020, minutes. Motion was seconded by Member Leach and passed unanimously by voice vote.

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. A brief discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

Ms. Anna Murphy presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

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

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

Treasurer Eichenberg noted that the State Treasurer's Office is lucky to have investment professionals such as Ms. Hanges and Ms. Murphy.

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

13. Broker-Dealer Activities

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

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

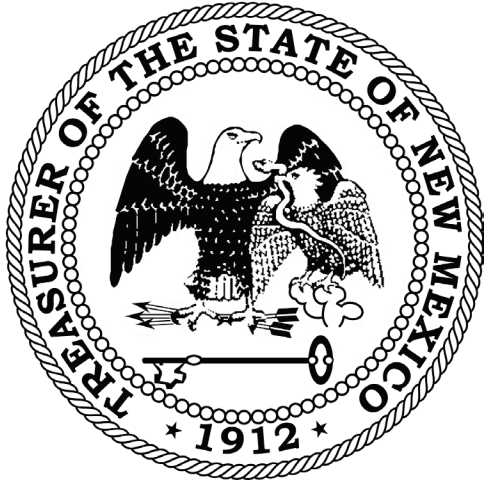
Mr. Garduño presented highlights of the Collateral Report on Agency Deposits and CDs.

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

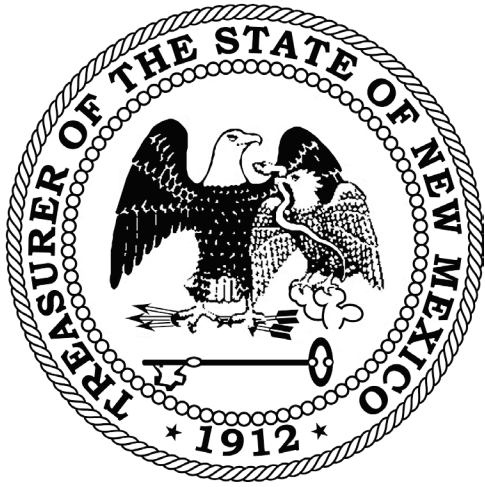
18. Adjournment

Meeting adjourned at 9:51 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of February, the State Treasurer managed \$6.3 billion in assets.
- During the month, the office earned approximately \$9.4 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$22 million.
- US equity markets were lower in February with the S&P 500 Index falling 8.2%.
- The Federal Funds rate remained in the range of 1.50% – 1.75%.
- US Treasury yields declined as the coronavirus continued to weigh on the global economy, raising expectations for the Federal Reserve to respond by lowering short term interest rates.
- The yield differential between two and ten year US Treasuries increased to 24 basis points from 20, as the relationship between the one and five year maturity yields remained inverted, with a giveup of 8 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%, slightly higher than the revised 1.5% from the previous.
- The US unemployment rate decreased to 3.5%, with nonfarm payrolls increasing a greater than expected 273,000, accompanied by a slight upward revision to 273,000 for January.
- Oil prices decreased during the month of February to \$44.76, down 13.2%, vs. the prior month.
- The US dollar strengthened by less than 1% vs. the euro to 1.1026.

Table 1 – Comparative Interest Rates

US Treasury Yields

			Monthly
<u>Maturity</u>	<u>1/31/2020</u>	<u>2/29/2020</u>	<u>Change</u>
3-Month	1.54%	1.27%	-0.27%
6-Month	1.52%	1.15%	-0.37%
1-Year	1.42%	1.01%	-0.41%
2-Year	1.31%	0.91%	-0.40%
3-Year	1.29%	0.89%	-0.40%
5-Year	1.31%	0.93%	-0.38%
10-Year	1.51%	1.15%	-0.36%
30-Year	2.00%	1.67%	-0.33%

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 February.

Table 2 - Unrealized Gains and Losses

<i>Fund</i>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$59.1 million	Increased \$18.5 million
<i>Bond Proceeds Funds</i>	\$ 9.3 million	Increased \$3.4 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<i>Fund</i>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	1.66%	0.01 Years		
<i>General Fund CORE</i>	2.27%	2.00 Years	2.09 Years	96%
<i>Bond Proceeds – Tax Exempt</i>	1.91%	0.56 Years	0.95 Years	59%
<i>Bond Proceeds – Taxable</i>	2.06%	1.11 Years	1.37 Years	81%
<i>Local Government Investment Pool</i>	1.65%	0.09 Years		
<i>Severance Tax Bonding Fund</i>	1.65%	0.13 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 February, 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	0.42%	2.20%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>2.19%</u>
Relative Performance (BPs)	0.00%	0.01%
General Fund CORE	1.76%	5.04%
BAML 0-5 US Treasury	<u>1.85%</u>	<u>5.23%</u>
Relative Performance (BPs)	(0.09)%	(0.19)%
Bond Proceeds - Tax Exempt	0.74%	3.04%
Blended Index	<u>0.98%</u>	<u>3.65%</u>
Relative Performance (BPs)	(0.24)%	(0.61)%
Bond Proceeds - Taxable	1.11%	3.61%
BAML 0-3 US Treasury	<u>1.31%</u>	<u>4.00%</u>
Relative Performance (BPs)	(0.20)%	(0.39)%
Local Government Investment Pool	0.44%	2.19%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>2.19%</u>
Relative Performance (BPs)	0.02%	0.00%
Severance Tax Bonding Fund	0.45%	2.20%
S&P Government Pools Index (Gross)	<u>0.42%</u>	<u>2.19%</u>
Relative Performance (BPs)	0.03%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended February, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$6,078,664	\$55,204,234	\$43,876,793
<i>Bond Proceeds Funds</i>	\$1,729,308	\$13,433,428	\$12,033,663
<i>Local Government Investment Pool⁷</i>	\$1,299,627	\$11,631,427	\$11,417,890
<i>Severance Tax Bonding Fund</i>	\$312,548	\$2,539,297	\$2,806,190

Source: QED

- The General Fund Pool's investment earnings were higher by over \$11 million vs. the same period in FY'19, as a result of higher balances. At the end of February 2020, the GF Pool market value was \$4.0 billion vs. \$4.0 billion at the end of February 2019, however over the 12 month period ended February 2020 balances were higher overall.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by \$1.4 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by \$113 million.
- The LGIP increased investment earnings vs. the same period in FY'19 by over \$0.20 million as a result of higher fund balances. Fund balances were \$70 million higher vs. the end of February 2019.
- The Severance Tax Bonding Fund earnings were \$267,000 lower vs. FY'19. Balances in the Fund were lower by \$8 million accompanied by reduced short term interest rates.

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$45,847,490
<i>Earnings Credit Rate</i>	1.53%
<i>Monthly Earnings</i>	\$55,580
<i>Estimated Fiscal YTD Earnings</i>	\$526,313

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 February as the coronavirus continued to wreak havoc on the global economy. Equity markets were under pressure as containment efforts forced businesses to shut down and social distancing became the buzz phrase. The Fed has stepped up with unprecedented speed to bathe the financial system with liquidity, cutting short term interest rates twice in March to a range of 0.00%-0.25%. In addition, many of the programs that were implemented during the financial crisis, were brought on line quickly, and perhaps provided a silver lining to those exercises in 2008. The US government has stepped in to provide aid for state and local governments, enhanced, expanded and extended unemployment benefits for displaced workers and will be providing cash payments to individuals to alleviate financial strains. The sooner the virus is controlled the faster the global economy can bounce back, however a recession is inevitable and we are likely in a retractionary phase for two to three quarters, at least.

The STO portfolio durations varied with cash flow requirements as the intended targets were to be as close to benchmarks as possible. US Treasuries have outperformed in this environment, as agency, corporate and municipal bond yield spreads have gapped wider as a result of the incalculable damage the virus will inflict and for how long. As STO portfolios are invested in these sectors, with performance measured against US Treasury only benchmarks, duration is not the only significant factor affecting portfolio outcomes. Although US Treasury returns are positive for March, other sectors underperformed, and in the case of corporate securities, the returns were negative.

We anticipate being as close to benchmark durations as possible, however with oil prices falling to \$20 per barrel with probably limited relief in sight, deferred tax payments and the unknown length of social distancing, we anticipate that liquidity will be of utmost importance in the near future. Therefore, we are staying as liquid as possible, particularly in the General Fund portfolios, so that we may meet required cash needs. This may keep durations shorter than optimal. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

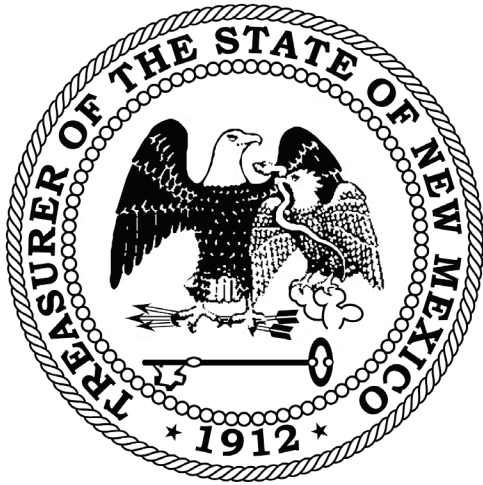
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of February 29, 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													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 42,137,112	\$ 42,137,112	\$ -										
Liquidity	1,476,219,560	1,476,230,240	10,680	2.20%	S&P LGIP Gross	2.19%	0.01%	\$ 1,675,493	\$ (12,331)	\$ 1,663,162	\$ 18,433,117	\$ 10,680	\$ 18,443,797
CORE	2,400,446,081	2,459,494,600	59,048,520	5.04%	ICE Treasury 0-5	5.23%	-0.19%	4,403,170	\$ 18,476,464	22,879,634	36,771,117	\$ 30,489,315	67,260,432
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 3,918,802,752	\$ 3,977,861,952	\$ 59,059,200	3.97%	Blended	4.09%	-0.11%	\$ 6,078,664	\$ 18,464,132	\$ 24,542,796	\$ 55,204,234	\$ 30,499,995	\$ 85,704,229
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 451,451,244	\$ 454,049,082	\$ 2,597,838	3.04%	ICE Treasury Blended	3.65%	-0.61%	\$ 679,578	\$ 833,463	\$ 1,513,041	\$ 5,870,232	\$ 1,780,231	\$ 7,650,463
Taxable	626,704,018	633,454,343	6,750,325	3.61%	ICE Treasury 0-3	4.00%	-0.39%	1,049,730	\$ 2,539,548	3,589,278	\$ 7,563,196	\$ 4,171,399	11,734,595
Totals	\$ 1,078,155,262	\$ 1,087,503,425	\$ 9,348,163	3.37%	Blended	3.85%	-0.48%	\$ 1,729,308	\$ 3,373,011	\$ 5,102,320	\$ 13,433,428	\$ 5,951,630	\$ 19,385,059
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	\$ 984,656,860	\$ 984,874,386	\$ 217,526	2.19%	S&P LGIP Gross	2.19%	0.00%	\$ 1,299,627	\$ 149,780	\$ 1,449,407	\$ 11,631,427	\$ 120,299	\$ 11,751,726
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 277,613,728	\$ 277,661,831	\$ 48,103	2.20%	S&P LGIP Gross	2.19%	0.01%	\$ 312,548	\$ 38,845	\$ 351,393	\$ 2,539,297	\$ 47,644	\$ 2,586,941
Estimated Totals (all funds)		\$ 6,327,901,594	\$ 68,672,992					\$ 9,420,147	\$ 22,025,769	\$ 31,445,916	\$ 82,808,386	\$ 36,619,568	\$ 119,427,955

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 February

Table 1 - Primary/Secondary Market Volume - February 2020

Primary Bond Volume	\$149,894,000	46%
Secondary Bond Volume	<u>\$176,400,000</u>	<u>54%</u>
Total	\$326,294,000	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 February, total holdings of Variable Rate Notes were \$425,572,000.

Table 2 - Variable Rate Note Holdings - February, 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	\$425,572,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During February, 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 – February 2020

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

Trade Documentation

Purchase/Sales Activity¹

There were a total of 28 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	28	326,294,000	325,826,238	0
Sales				
Totals:	28	326,294,000	325,826,238	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 February there were no noted violations or breaches. All investment activity is in compliance with applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/20 Through 2/29/20

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													
2/20/20	30229AFW	COMMERCIAL PAPE	34775	EXXON MOBIL CORP		6/30/20	1.6194	ISSUER DIRECT	4001	8,000,000.00	7,953,488.89		
2/21/20	30229AFQ	COMMERCIAL PAPE	34788	EXXON MOBIL CORP		6/24/20	1.6188	ACADEMY SECURIT	4001	2,000,000.00	1,989,177.22		
2/21/20	89233GFW	COMMERCIAL PAPE	34586	TOYOTA MOTOR CREDIT COR		6/30/20	1.6293	ISSUER DIRECT	4001	2,400,000.00	2,386,284.00		
2/20/20	02202020	CERTIFICATES OF	34766	FNB NEW MEXICO AIM BANK	1.700	2/19/21	1.7000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
2/06/20	912796TQ	U.S. TREASURY B	34487	UNITED STATES TREASURY		4/09/20	1.5803	RBC CAPITAL MAR	4101	10,000,000.00	9,972,857.78		
2/13/20	9127962B	U.S. TREASURY B	34740	UNITED STATES TREASURY		4/14/20	1.5688	MIZUHO SECURITI	4101	10,000,000.00	9,975,655.56		
2/13/20	912796XB	U.S. TREASURY B	34741	UNITED STATES TREASURY		3/17/20	1.5619	MIZUHO SECURITI	4101	10,000,000.00	9,987,866.67		
2/20/20	9127962C	U.S. TREASURY B	34776	UNITED STATES TREASURY		4/21/20	1.5738	TD SECURITIES	4101	17,494,000.00	17,451,275.80		
2/20/20	9127962C	U.S. TREASURY B	34776	UNITED STATES TREASURY		4/21/20	1.5738	TD SECURITIES	4101	2,506,000.00	2,499,879.80		
2/20/20	912796XC	U.S. TREASURY B	34787	UNITED STATES TREASURY		3/24/20	1.5770	BMO CAPTIAL MAR	1000	50,000,000.00	49,938,748.00		
2/20/20	912796XC	U.S. TREASURY B	34779	UNITED STATES TREASURY		3/24/20	1.5769	TD SECURITIES	4101	20,000,000.00	19,975,500.00		
2/27/20	9127962D	U.S. TREASURY B	34829	UNITED STATES TREASURY		4/28/20	1.5035	DAIWA CAPITAL M	4001	25,000,000.00	24,941,666.75		
2/27/20	9127962D	U.S. TREASURY B	34830	UNITED STATES TREASURY		4/28/20	1.5035	MIZUHO SECURITI	4101	20,000,000.00	19,953,333.33		
2/27/20	912796XD	U.S. TREASURY B	34833	UNITED STATES TREASURY		3/31/20	1.5368	DAIWA CAPITAL M	1000	25,000,000.00	24,970,152.75		
2/27/20	912796XD	U.S. TREASURY B	34832	UNITED STATES TREASURY		3/31/20	1.5368	DAIWA CAPITAL M	4001	25,000,000.00	24,970,152.75		
2/27/20	912796XD	U.S. TREASURY B	34831	UNITED STATES TREASURY		3/31/20	1.5288	TD SECURITIES	4101	20,000,000.00	19,976,246.60		
2/28/20	3133ELQU	AGENCY US BOND	34850	FEDERAL FARM CREDIT BAN	1.670	6/03/24	1.7631	INTL FCSTONE PA	1001	16,500,000.00	16,495,875.00		6/03/20
2/28/20	3133ELQV	AGENCY US BOND	34851	FEDERAL FARM CREDIT BAN	1.700	9/03/24	1.6928	RAMIREZ & CO, I	1001	6,630,000.00	6,630,000.00		6/03/20
2/04/20	313384WE	AGENCY US DISC	34684	FEDERAL HOME LOAN BANKS		4/29/20	1.5758	RBS	4101	4,000,000.00	3,985,172.22		
2/04/20	313384WM	AGENCY US DISC	34685	FEDERAL HOME LOAN BANKS		5/06/20	1.5763	LOOP CAPITAL MA	4101	11,000,000.00	10,956,345.28		
2/13/20	3137EAEP	AGENCY 30/360 2	34750	FHLMC 1.5% MAT 02/12/25	1.500	2/12/25	1.5161	CASTLEOAK SECUR	1001	10,000,000.00	9,992,300.00		
2/10/20	76116FAE	AGENCY US BOND	34718	RESOLUTION FUNDING CORP		10/15/20	1.6802	KEYBANC CAPITAL	4002	3,203,000.00	3,166,934.22		
2/10/20	76116FAG	AGENCY US BOND	34717	RESOLUTION FUNDING CORP		1/15/21	1.6547	KEYBANC CAPITAL	4002	3,137,000.00	3,089,568.56		
2/03/20	3130AJ3N	AGENCY US VARIA	34675	FEDERAL HOME LOAN BANKS	1.630	8/05/20	1.6300	RAMIREZ & CO, I	4101	5,000,000.00	5,000,000.00		
2/26/20	3130AJBA	AGENCY US VARIA	34828	FEDERAL HOME LOAN BANKS	1.605	9/28/20	1.5970	BARCLAYS	4101	5,000,000.00	5,000,000.00		
2/14/20	037833DF	CORP US NOTE 30	34758	APPLE INC.	2.750	1/13/25	1.7399	INCAPITAL LLC	1001	3,000,000.00	3,137,190.00		11/13/24
2/24/20	06405LAB	CORP US FLOAT A	32974	THE BANK OF NEW YORK ME	2.180	6/04/21	1.9222	MIZUHO SECURITI	1001	9,000,000.00	9,005,670.00		6/04/20
2/24/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.9222	MIZUHO SECURITI	4001	1,424,000.00	1,424,897.12		6/04/20
28 PURCHASES DURING PERIOD TOTAL.....										326,294,000.00	325,826,238.30		
== GRAND-TOTAL ==>										326,294,000.00	325,826,238.30		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

February 29, 2020

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	38%	59%	40%	17%	27%
US Agency	100%	17%	13%	27%	12%	44%
Primary						
FNMA	35%	5%	4%	5%	0%	3%
FHLMC	35%	0%	1%	1%	0%	4%
FFCB	35%	5%	0%	14%	0%	10%
FHLB	35%	5%	4%	2%	11%	27%
Secondary						
FAMAC	5%	2%	4%	4%	0%	0%
TVA	10%	0%	0%	0%	1%	1%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	1%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	6%	0%	31%	16%
Per Issuer						
Bank of the West	25%	11%	6%	0%	18%	14%
BBVA Compass	25%	6%	0%	0%	13%	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%	11%	0%
Corporate Bonds		20%	5%	9%	4%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Supranational	15%	0%	0%	0%	1%	1%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	17%	15%	23%	24%	11%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		12%	15%	23%	24%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		5%	0%	0%	0%	11%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	11%	4%	4%	24%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	2%
FHLMC		0%	0%	0%	0%	4%
FFCB		1%	3%	0%	0%	10%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	5%	2%	0%	0%
IBR		0%	0%	0%	1%	1%
WalMart		0%	0%	1%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	1%	2%	4%	0%
US Bank		0%	1%	0%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
Callable	25%	5%	2%	6%	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

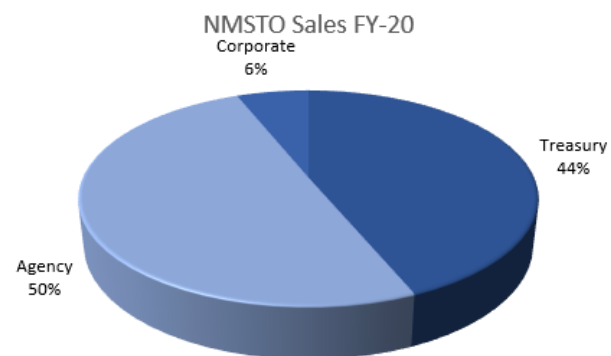
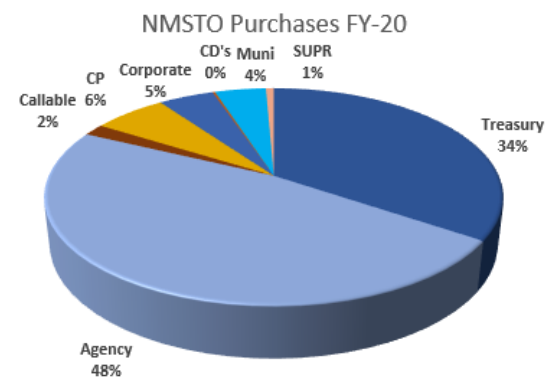
TRADE ACTIVITY FOR FEBRUARY 2020

NM STO Trade Activity FY 2020			Feb-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,931,613,000	113	235,000,000	12
Agency	2,393,959,000	158	41,340,000	7
Callable	110,740,000	16	23,130,000	2
CP	319,031,000	32	12,400,000	3
Corporate	245,264,000	34	13,424,000	3
CD's	11,350,000	5	1,000,000	1
Muni	214,525,000	5		
SUPR	32,900,000	4		
Total Purchase	5,259,382,000	367	326,294,000	28

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	Volume	Trades	Volume	Trades
	5,518,165,000	386	326,294,000	28

LGIP Repo			LGIP Repo	
Overnight	14,207,500,000	173	1,675,500,000	20
Term	1,657,000,000	35	-	-



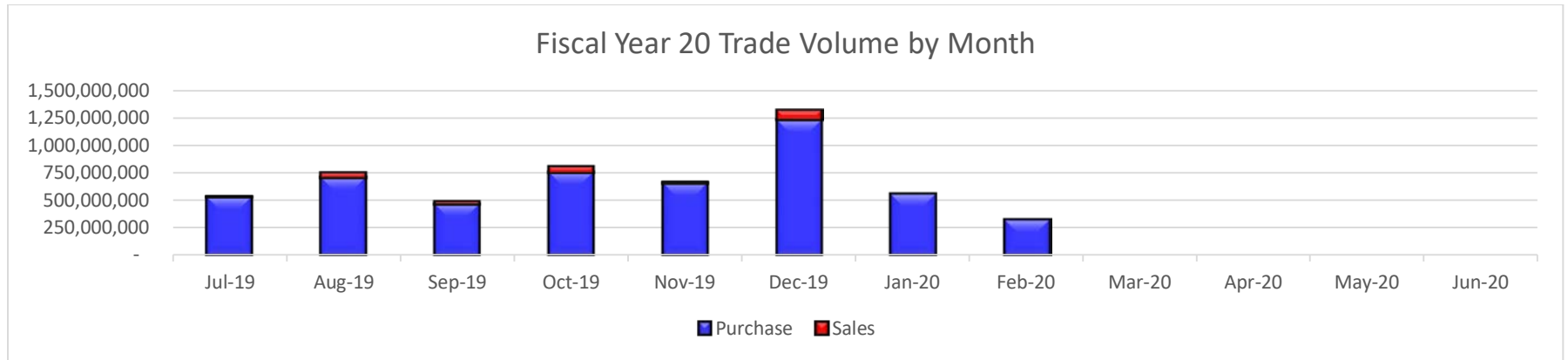
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2020

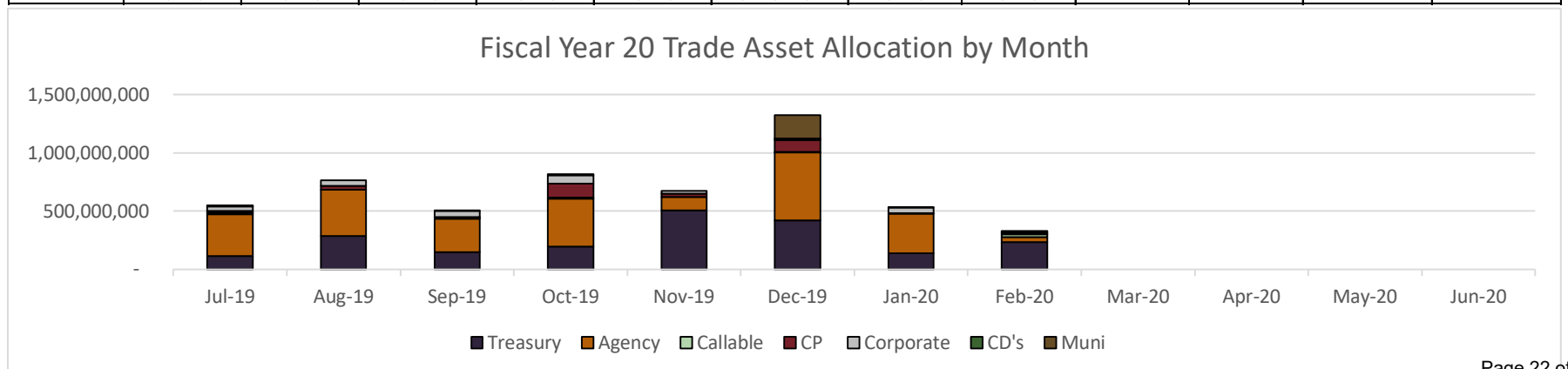
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			20,000,000	1			30,000,000	3	20,000,000	1	67,570,000	4
Agency	47,000,000	1	20,000,000	1			20,000,000	1	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											1,675,500,000	20
Term	200,000,000	1					-	-	-	-		

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 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	235,000,000				
Agency	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000	337,900,000	41,340,000				
Callable	13,830,000		10,000,000	10,000,000		6,200,000	-	23,130,000				
CP	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000	12,400,000				
Corporate	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000				
CD's	3,750,000					4,000,000	2,600,000	1,000,000				
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	326,294,000	-	-	-	-



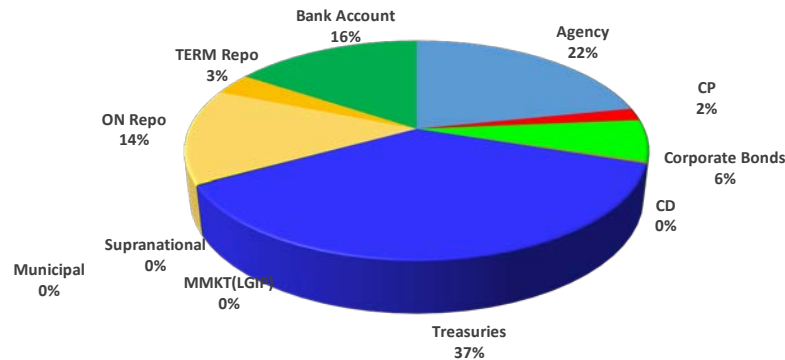
NM State Treasurer Office Security Holding by Portfolio

February 29, 2020

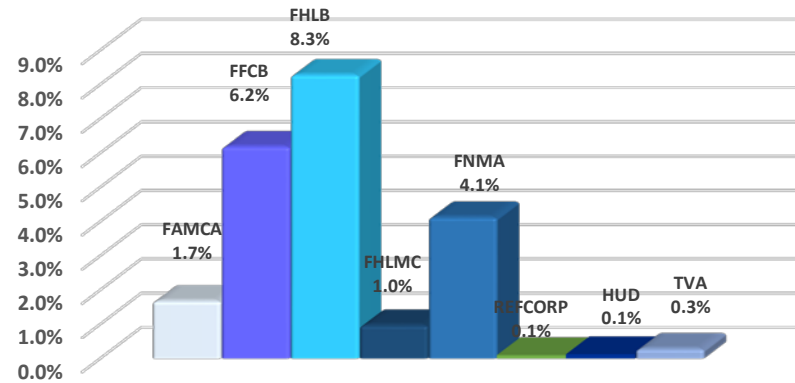
Values are based on position holdings

	<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	1,476,373,719	2,400,578,053	451,541,403	627,584,391	277,717,793	985,221,131	6,219,016,490	
Agency	-	654,678,000	60,765,000	168,302,000	34,000,000	437,855,000	1,355,600,000	21.8%
FAMCA	-	65,000,000	17,500,000	22,500,000	-	-	105,000,000	1.7%
FFCB	-	199,178,000	-	85,882,000	-	99,905,000	384,965,000	6.2%
FHLB	-	188,000,000	20,000,000	15,500,000	30,000,000	262,000,000	515,500,000	8.3%
FHLMC	-	13,000,000	5,000,000	6,080,000	-	36,750,000	60,830,000	1.0%
FNMA	-	178,500,000	18,265,000	32,000,000	-	28,200,000	256,965,000	4.1%
REFCORP	-	-	-	6,340,000	-	-	6,340,000	0.1%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	4,000,000	11,000,000	18,000,000	0.3%
CP	75,000,000	-	10,000,000	-	29,631,000	-	114,631,000	1.8%
Corporate Bonds	-	290,696,000	22,125,000	57,316,000	10,424,000	-	380,561,000	6.1%
CD	-	10,000,000	-	6,200,000	-	-	16,200,000	0.3%
Treasuries	50,000,000	1,418,350,000	265,000,000	252,000,000	48,500,000	265,816,000	2,299,666,000	37.0%
Municipal	-	3,340,000	-	-	-	-	3,340,000	0.1%
Supranational	-	-	-	-	1,900,000	10,000,000	11,900,000	0.2%
MMKT(LGIP)	-	-	-	-	699,894	-	699,894	0.0%
ON Repo	446,772,930	23,514,053	68,462,740	143,766,391	66,321,588	111,000,000	859,837,702	13.8%
TERM Repo	200,000,000	-	-	-	-	-	200,000,000	3.2%
Bank Account	704,600,789	-	25,188,663	-	86,241,311	160,550,131	976,580,893	15.7%

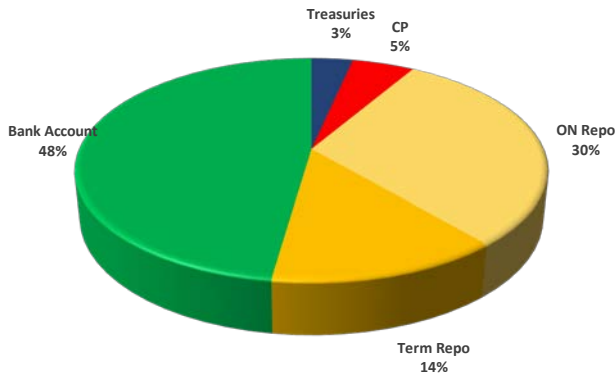
**STO Holdings
by asset type**



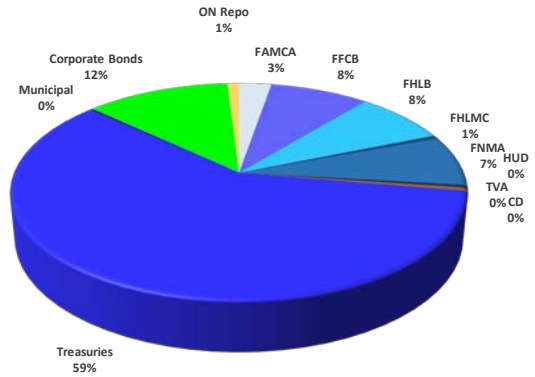
STO US Agency Holdings



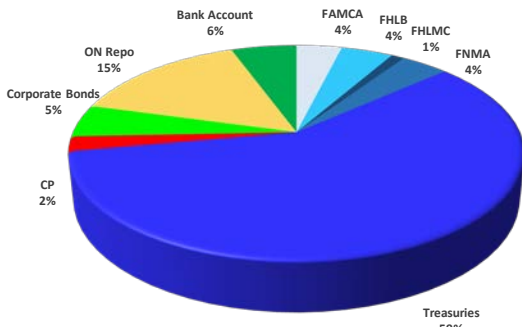
GF Liquidity Holdings
February 29, 2020



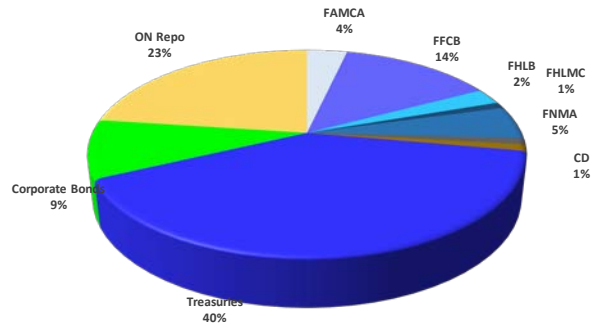
GF CORE Holdings
February 29, 2020



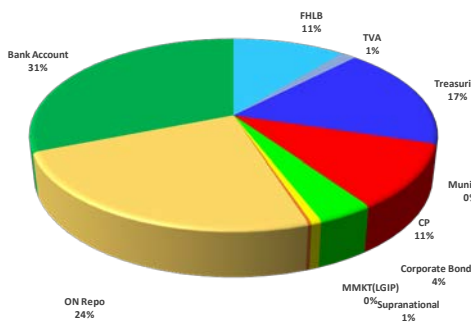
BPIP Tax-Exempt Holdings
February 29, 2020



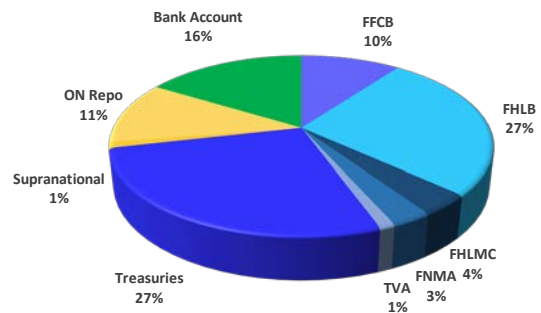
BPIP Taxable Holdings
February 29, 2020

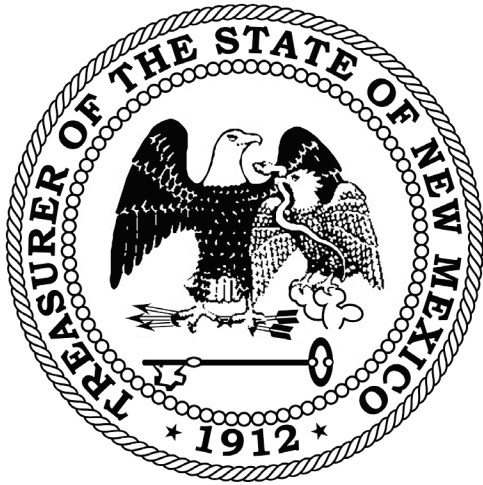


STB Holdings
February 29, 2020



LGIP Holdings
February 29, 2020





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: March 12, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: February 2020 Investment Reconciliation & State General Fund Distribution

The February 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 January 31, 2020 and February 29, 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 February 2020. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P9337/1001 GF Core – A \$16,500,000 Federal Farm Credit Bank note, CUSIP #3133ELQU1, trade date of February 28, 2020 and a settlement date of March 3, 2020. This note is included in the QED and Share deal management but not in JP Morgan. QED and Share deal management is using the settlement date to record the note.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,501,200,392.68	1,500,856,705.04		343,687.64		750,600.20
P 09337/1001 GF CORE	2,463,499,600.22	2,480,138,871.27		(16,639,271.05)		1,231,749.80
P 09334/1101 REPO	128,162,297.65	128,175,807.34		(13,509.69)		64,081.15
P 89523/4001 STBF	327,573,650.08	327,458,025.68		115,624.40		163,786.83
Fund 10099 Subtotal	4,420,435,940.63	4,436,629,409.33	4,420,435,940.63		-	
P 09335/4000 BPIP TE	453,980,332.19	453,930,594.67		49,737.52		226,990.17
P 09339/4002 BPIP TA	633,266,842.75	633,289,147.90		(22,305.15)		316,633.42
Fund 10199 Subtotal	1,087,247,174.94	1,087,219,742.57	1,087,247,174.94		-	
P 09333/4101/68599 LGIP	1,024,803,966.34	1,024,808,946.80	1,024,803,966.34	(4,980.46)		512,401.98
Total	6,532,487,081.91	6,548,658,098.70	6,532,487,081.91	(16,171,016.79)	-	3,266,243.54

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,500,838,105.79	1,500,838,105.79	1,500,838,105.79	-	-	750,419.05
P 09337/1001 GF CORE	2,400,034,332.97	2,416,465,976.72	2,416,537,843.08	(16,431,643.75)	(16,503,510.11)	1,200,017.17
P 09334/1101 REPO	128,162,297.65	128,175,807.34	128,162,297.65	(13,509.69)	-	64,081.15
P 89523/4001 STBF	327,410,773.64	327,410,773.65	327,410,717.66	(0.01)	55.98	163,705.39
P 09335/4000 BPIP TE	451,225,452.36	451,225,452.36	451,129,396.16	-	96,056.20	225,612.73
P 09339/4002 BPIP TA	625,076,087.04	625,076,087.04	625,076,087.04	-	-	312,538.04
P 09333/4101 LGIP	1,023,986,004.75	1,023,986,004.74	1,023,986,004.74	0.01	0.01	511,993.00
Total	6,456,733,054.20	6,473,178,207.64	6,473,140,452.12	(16,445,153.44)	(16,407,397.92)	3,228,366.53

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,501,373,718.93	1,501,373,718.93	1,501,373,718.93	-	-	750,686.86
P 09337/1001 GF CORE	2,407,237,052.94	2,423,708,052.94	2,423,708,052.94	(16,471,000.00)	(16,471,000.00)	1,203,618.53
P 09334/1101 REPO	128,162,297.65	128,175,807.34	128,162,297.65	(13,509.69)	-	64,081.15
P 89523/4001 STBF	327,717,793.12	327,717,793.11	327,717,793.11	0.01	0.01	163,858.90
P 09335/4000 BPIP TE	451,541,402.84	451,541,402.84	451,541,402.84	-	-	225,770.70
P 09339/4002 BPIP TA	627,584,390.91	627,584,390.91	627,584,390.91	-	-	313,792.20
P 09333/4101 LGIP	1,025,221,131.37	1,025,221,131.37	1,025,221,131.37	-	-	512,610.57
Total	6,468,837,787.76	6,485,322,297.44	6,485,308,787.75	(16,484,509.68)	(16,470,999.99)	3,234,418.89

*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	1,529,688.47	1,529,782.26		(93.79)		75,060.02
P 09337/1001 GF CORE	4,081,387.75	4,082,579.23		(1,191.48)		123,174.98
P 09334/1101 REPO	110,947.53	110,947.52		0.01		6,408.11
P 89523/4001 STBF	262,800.81	261,909.80		891.01		16,378.68
Fund 10099 Subtotal	5,984,824.56	5,985,218.81	5,984,824.56		-	
P 09335/4000 BPIP TE	648,373.01	648,343.82		29.19		22,699.02
P 09339/4002 BPIP TA	946,911.40	946,942.78		(31.38)		31,663.34
Fund 10199 Subtotal	1,595,284.41	1,595,286.60	1,595,284.41		-	
P 09333/4101/68599 LGIP	911,939.26	912,047.36	911,939.26	(108.10)		51,240.20
Total	8,492,048.23	8,492,552.77	8,492,048.23	(504.54)	-	326,624.35

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	145,804.94	139,211.41		6,593.53	
P 09337/1001 GF CORE	321,782.39	311,843.38		9,939.01	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	49,747.26	43,798.55		5,948.71	
Fund 10099 Subtotal	517,334.59	494,853.34	517,334.59		-
P 09335/4000 BPIP TE	31,205.24	28,800.50		2,404.74	
P 09339/4002 BPIP TA	102,818.72	101,527.48		1,291.24	
Fund 10199 Subtotal	134,023.96	130,327.98	134,023.96		-
P 09333/4101/68599 LGIP	387,687.74	375,508.08	387,687.74	12,179.66	
Total	1,039,046.29	1,000,689.40	1,039,046.29	38,356.89	-

* 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

February 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 February 2020 in the amount of \$17,447,486.81 as seen below:

**February 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*	\$ 1,675,493.41	\$ 4,403,170.14	\$ (7,098,633.55)	\$ (1,019,970.00)
Realized Gains/(Losses)	-	3,324.57		3,324.57
Unrealized Gains/(Losses)	(12,331.44)	18,476,463.68		18,464,132.24
Distribution Total	\$ 1,663,161.97	\$ 22,882,958.39	\$ (7,098,633.55)	\$ 17,447,486.81

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

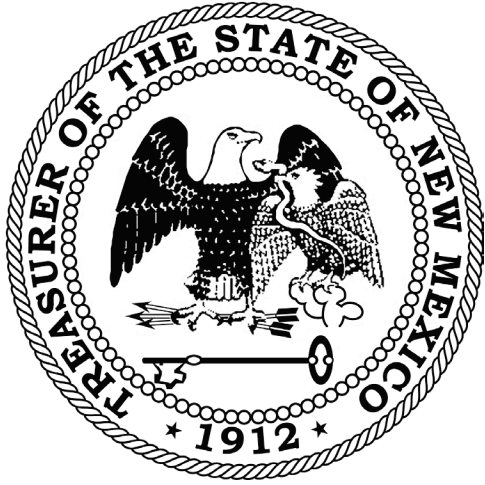
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,232,233,303.77	2,407,971,156.19	4,640,204,459.96
Ending Cost Balance	1,476,579,533.27	2,412,388,020.48	3,888,967,553.75
Average Cost Balance	1,854,406,418.52	2,410,179,588.34	4,264,586,006.86
Combined GFL & GFC Earnings			24,546,120.36
Total Return (Applicable to Self-Earning Balances for the Month)			6.906965%

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	17,447,486.81	7,098,633.55
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
Total	61,059,302.12	25,578,617.28

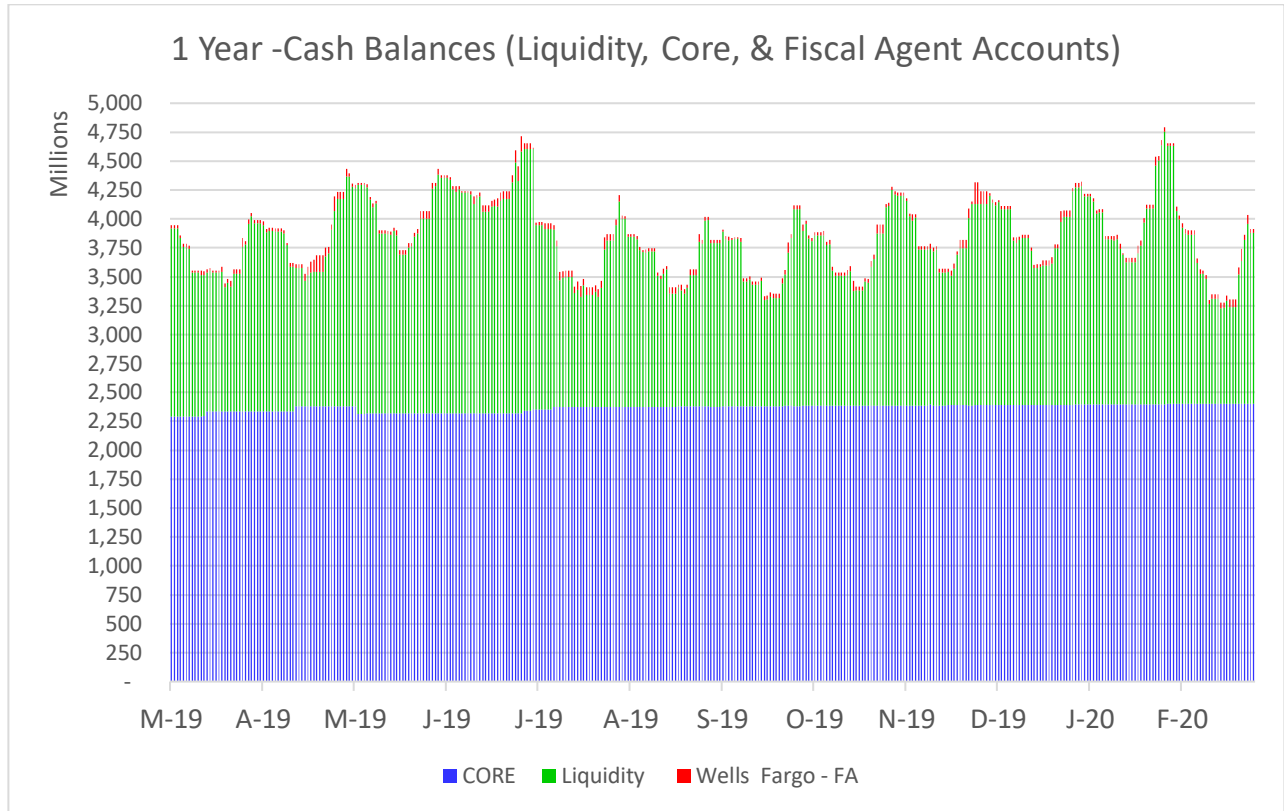
Please let me know if there are any questions.

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

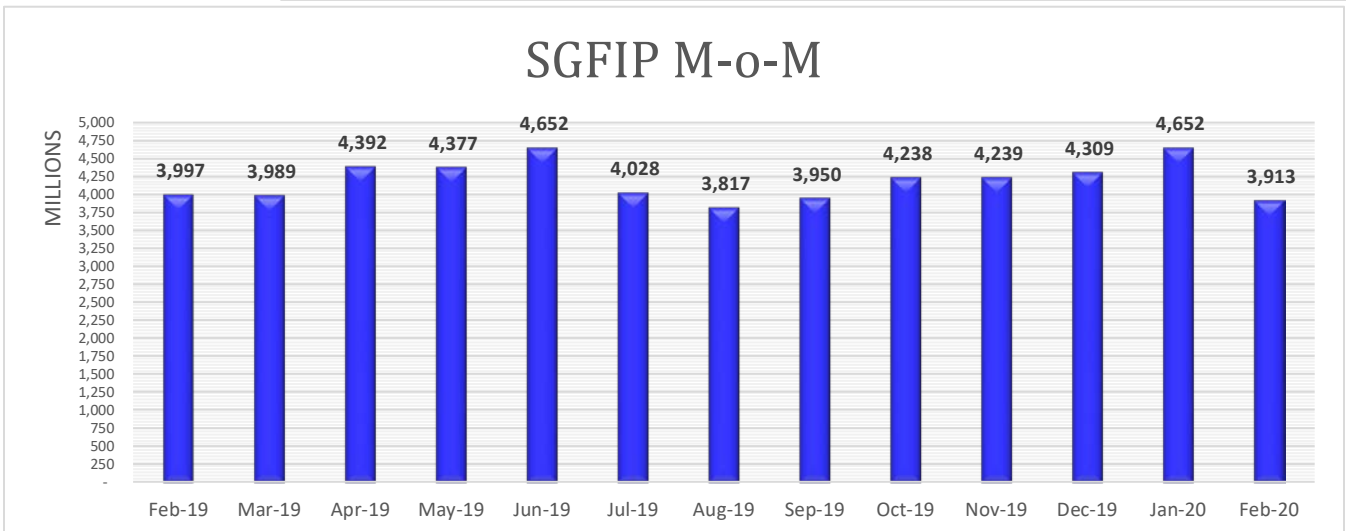


7. Cash Projections

SGFIP Cash Flows



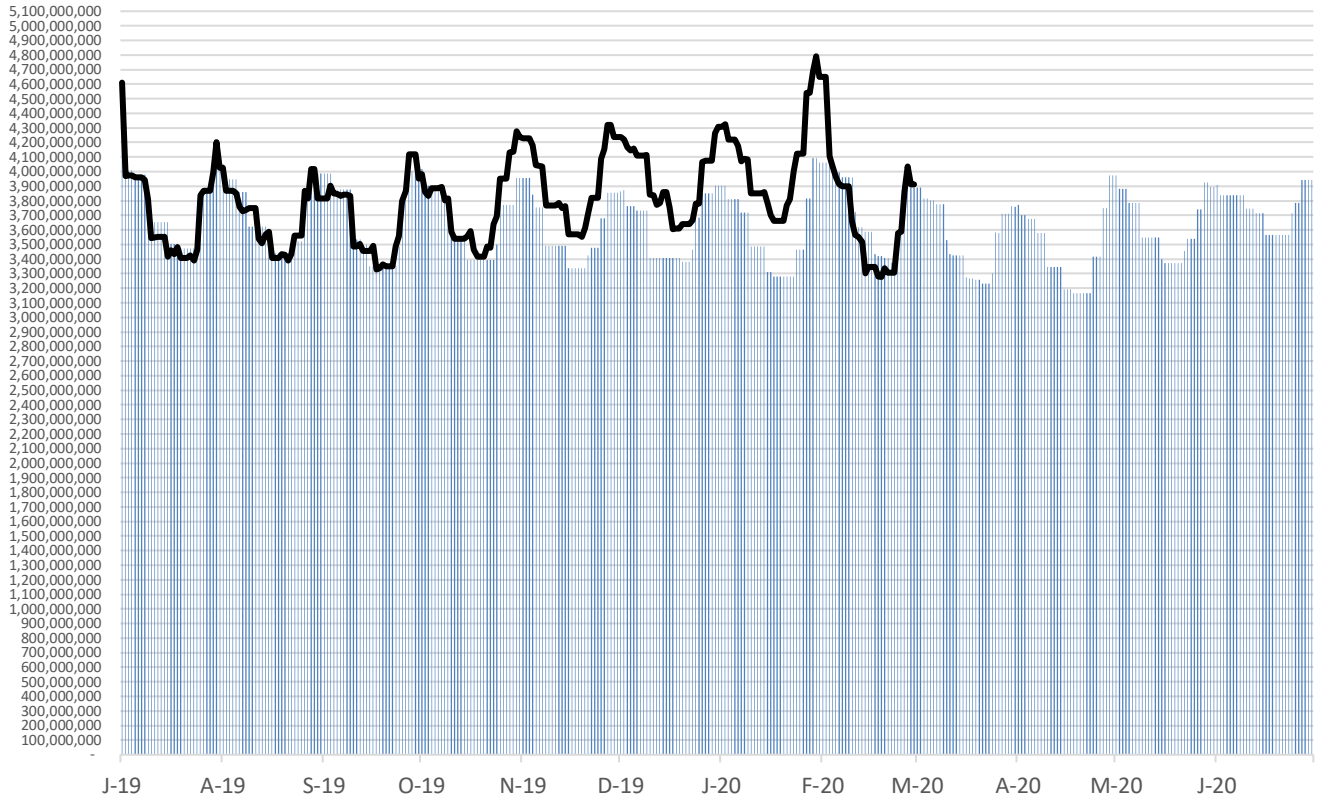
GENERAL FUND	Feb-19	Jan-20	Feb-20	Y-o-Y Change	M-o-M Change
Liquidity	1,668,690,877	2,232,039,753	1,476,373,718	(192,317,158)	(755,666,034)
CORE	2,293,023,698	2,399,231,127	2,400,578,053	107,554,355	1,346,926
Wells Fargo - FA	34,963,079	20,842,661	36,199,887	1,236,808	15,357,226
(Closed Collected Balance)	3,996,677,654	4,652,113,540	3,913,151,658	(83,525,996)	(738,961,882)



* 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.

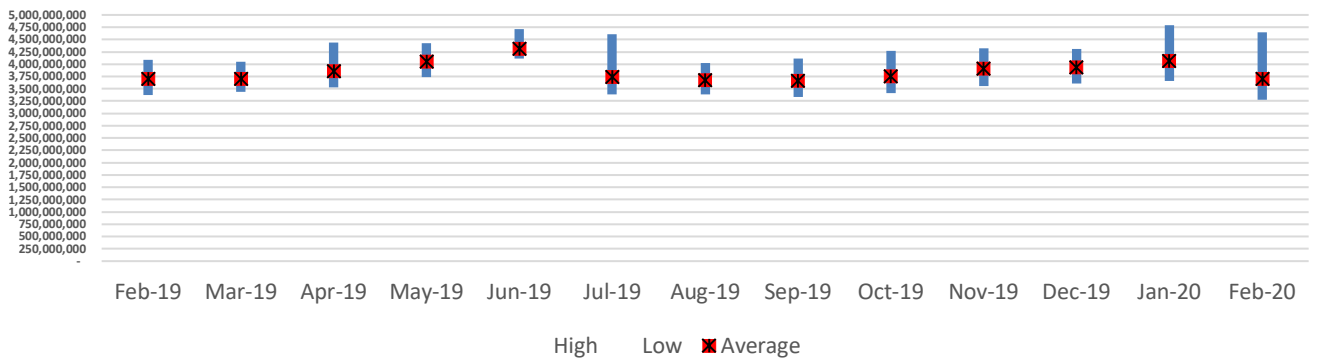


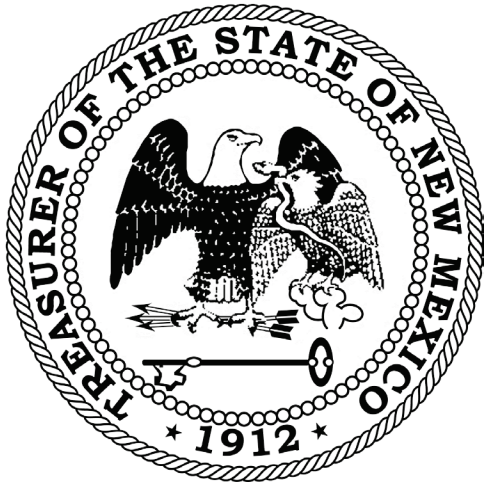
FY - 20 SGFIP Projections vs FY - 20 Actuals



	Feb-20	Feb-19	Change
High	4,651,477,468.09	4,083,729,658.00	13.90%
Low	3,277,330,163.16	3,373,078,988.00	-2.84%
Average	3,706,621,179.37	3,705,615,159.00	0.03%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at \$4.0 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; 58% in US Government Securities; 29% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities and the balance 1% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 140 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.15 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.93% vs. 0.98%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.76% vs. 1.85%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 5.04% vs. 5.23% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were \$59,059,200.
- Over the month, the unrealized value of the portfolio increased \$18,464,132.
- Monthly net earnings for February on the General Fund Portfolios were \$6,078,664.
- Total monthly earnings including mark-to-market were \$24,542,796.
- Year-to-date net earnings were \$55,204,234.
- Total year-to-date earnings including mark-to-market were \$85,704,229.
- 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 February.
- Providing liquidity to meet cash needs is an investment priority in this environment.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 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)	1,476,590,213.24	1,500,838,105.79	100.00%	0.13	0.00	0.01	(0.11)	0.01	0.98	0.01	0.00	0.01	0.98		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,501,560,365.99	1,500,838,105.79	101.69%	0.13	0.00	0.01	(0.11)	0.01	0.97	0.01	0.00	0.01	0.97	Aa1	AA
Cash And Cash Equivalent	1,501,560,365.99	1,500,838,105.79	101.69%	0.13	0.00	0.01	(0.11)	0.01	0.97	0.01	0.00	0.01	0.97	Aa1	AA
Short Term Investment	1,501,560,365.99	1,500,838,105.79	101.69%	0.13	0.00	0.01	(0.11)	0.01	0.97	0.01	0.00	0.01	0.97	Aa1	AA
Treasury Bills	74,927,500.00	74,908,900.75	5.07%	0.09	0.00	0.08	(15.35)	0.07	1.29	0.07	0.00	0.08	1.29	Govt	AAA
Commercial Paper (Interest Bearing)	74,899,173.75	74,555,486.11	5.07%	0.13	0.00	0.09	13.11	0.08	1.55	0.09	0.00	0.09	1.55	Aa1	BBB
Repurchase Agreements	646,829,591.56	646,772,930.37	43.81%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	704,904,100.68	704,600,788.56	47.74%	0.14	0.00	0.01	0.00	0.01	1.72	0.00	0.00	0.01	1.72	Aa2	AA-
Cash And Pending	(24,970,152.75)	0.00	-1.69%	0.00											
Unclassified	(24,970,152.75)	0.00	-1.69%	0.00											

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 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)	2,471,436,540.08	2,400,034,332.97	100.00%	0.94	2.10	2.04	6.97	2.04	1.19	2.00	0.06	2.15	1.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,475,441,540.08	2,400,034,332.97	100.16%	0.94	2.10	2.04	6.96	2.04	1.19	1.99	0.06	2.15	1.20	Agy	AA+
Fixed Income	2,439,879,208.16	2,364,491,280.03	98.72%	0.95	2.12	2.07	6.79	2.07	1.19	2.02	0.06	2.18	1.20	Agy	AA+
Corporates	294,610,894.26	288,747,447.76	11.92%	0.60	2.45	1.68	35.01	1.71	1.39	1.61	0.02	2.00	1.45	Aa3	AA-
Industrial	168,679,813.91	164,559,561.13	6.83%	0.72	2.47	1.92	29.55	1.92	1.31	1.83	0.02	2.12	1.34	Aa2	AA
Financial Institutions	125,931,080.35	124,187,886.63	5.10%	0.43	2.42	1.35	42.31	1.44	1.51	1.32	0.02	1.85	1.61	Aa3	A+
Government Related	694,281,080.25	667,745,830.37	28.09%	1.28	2.34	2.72	6.60	2.71	1.07	2.59	0.09	2.85	1.07	Agy	AA+
Agencies	693,224,975.92	666,649,319.37	28.05%	1.28	2.33	2.73	6.58	2.71	1.06	2.59	0.09	2.86	1.06	Agy	AA+
Local Authorities	1,056,104.33	1,096,511.00	0.04%	0.27	3.93	0.30	19.03	0.30	1.48	0.29	0.00	0.30	1.48	Aa2	AAA
Treasuries	1,450,987,233.65	1,407,998,001.90	58.71%	0.87	1.96	1.83	1.15	1.83	1.22	1.83	0.06	1.89	1.22	Govt	AA+
Treasuries	1,450,987,233.65	1,407,998,001.90	58.71%	0.87	1.96	1.83	1.15	1.83	1.22	1.83	0.06	1.89	1.22	Govt	AA+
Cash And Cash Equivalent	35,562,331.92	35,543,052.94	1.44%	0.15	0.59	0.20	19.01	0.20	0.77	0.20	0.00	0.20	0.79	Aa1	AA
Short Term Investment	35,562,331.92	35,543,052.94	1.44%	0.15	0.59	0.20	19.01	0.20	0.77	0.20	0.00	0.20	0.79	Aa1	AA
Certificate Of Deposit	10,017,214.97	10,000,000.00	0.41%	0.25	2.10	0.39	67.06	0.38	2.11	0.38	0.00	0.39	2.11	Aaa	AA+
Repurchase Agreements	23,516,116.95	23,514,052.94	0.95%	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
Cash And Pending	(4,005,000.00)	0.00	-0.16%	0.00											
Unclassified	(4,005,000.00)	0.00	-0.16%	0.00											

As of: 29-Feb-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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,476,590,213.24							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	435,153,568.16	435,153,568.16	100.0000	435,153,568.16	435,153,568.16	435,153,568.16	0.00	0.00	435,153,568.16	29.47%
AAI9989O2	BBVA COMPASS BANK	217,908,097.99	217,908,097.99	1.0000	217,908,097.99	217,908,097.99	217,908,097.99	303,312.12	0.00	218,211,410.11	14.78%
99L580067	REPO BANK OF NEW YORK (HSBCSI) HSVH022720 1.570% 03/06/2020	51,812,666.12	51,812,666.12	100.0000	51,812,666.12	51,812,666.12	51,812,666.12	4,519.22	0.00	51,817,185.34	3.51%
99L580066	REPO BANK OF NEW YORK (HSBCSI) HSVH022720B 1.570% 03/06/2020	51,812,666.12	51,812,666.12	100.0000	51,812,666.12	51,812,666.12	51,812,666.12	4,519.22	0.00	51,817,185.34	3.51%
99L580065	REPO BANK OF NEW YORK (HSBCSI) HSVH022720C 1.570% 03/06/2020	51,812,666.12	51,812,666.12	100.0000	51,812,666.12	51,812,666.12	51,812,666.12	4,519.22	0.00	51,817,185.34	3.51%
99L580064	REPO BANK OF NEW YORK (HSBCSI) HSVH022720D 1.580% 03/02/2020	44,562,001.64	44,562,001.64	100.0000	44,562,001.64	44,562,001.64	44,562,001.64	3,886.80	0.00	44,565,888.44	3.02%
99L590040	REPO BANK OF NEW YORK (RBCNYBR) 022820L 1.580% 03/02/2020	50,041,250.00	50,041,250.00	100.0000	50,041,250.00	50,041,250.00	50,041,250.00	4,392.51	0.00	50,045,642.51	3.39%
99L590039	REPO BANK OF NEW YORK (RBCNYBR) 022820M 1.580% 03/02/2020	50,041,250.00	50,041,250.00	100.0000	50,041,250.00	50,041,250.00	50,041,250.00	4,392.51	0.00	50,045,642.51	3.39%
99L590038	REPO BANK OF NEW YORK (RBCNYBR) 022820N 1.580% 03/02/2020	50,041,250.00	50,041,250.00	100.0000	50,041,250.00	50,041,250.00	50,041,250.00	4,392.51	0.00	50,045,642.51	3.39%
99L590037	REPO BANK OF NEW YORK (RBCNYBR) 022820O 1.580% 03/02/2020	34,842,721.55	34,842,721.55	100.0000	34,842,721.55	34,842,721.55	34,842,721.55	3,058.42	0.00	34,845,779.97	2.36%
99L590036	REPO BANK OF NEW YORK (RBCNYBR) 022820P 1.580% 03/02/2020	51,878,750.00	51,878,750.00	100.0000	51,878,750.00	51,878,750.00	51,878,750.00	4,553.80	0.00	51,883,303.80	3.51%
99L590035	REPO BANK OF NEW YORK (RBCNYBR) 022820Q 1.580% 03/02/2020	51,878,750.00	51,878,750.00	100.0000	51,878,750.00	51,878,750.00	51,878,750.00	4,553.80	0.00	51,883,303.80	3.51%
99L590034	REPO BANK OF NEW YORK (RBCNYBR) 022820R 1.580% 03/02/2020	51,878,750.00	51,878,750.00	100.0000	51,878,750.00	51,878,750.00	51,878,750.00	4,553.80	0.00	51,883,303.80	3.51%
99L590033	REPO BANK OF NEW YORK (RBCNYBR) 022820S 1.580% 03/02/2020	51,878,750.00	51,878,750.00	100.0000	51,878,750.00	51,878,750.00	51,878,750.00	4,553.80	0.00	51,883,303.80	3.51%
99L590032	REPO BANK OF NEW YORK (RBCNYBR) 022820T 1.580% 03/02/2020	51,878,750.00	51,878,750.00	100.0000	51,878,750.00	51,878,750.00	51,878,750.00	4,553.80	0.00	51,883,303.80	3.51%
99L590031	REPO BANK OF NEW YORK (RBCNYBR) 022820U 1.580% 03/02/2020	2,412,708.82	2,412,708.82	100.0000	2,412,708.82	2,412,708.82	2,412,708.82	211.78	0.00	2,412,920.60	0.16%
AAT9939H6	WASHINGTON FEDERAL	51,539,122.41	51,539,122.41	1.0000	51,539,122.41	51,539,122.41	51,539,122.41	0.00	0.00	51,539,122.41	3.49%
Total Cash Equivalents		1,351,373,718.93	1,351,373,718.93		1,351,373,718.93	1,351,373,718.93	1,351,373,718.93	359,973.31	0.00	1,351,733,692.24	91.54%
30229AD71	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 04/07/2020	25,000,000.00	24,955,012.78	99.8371	24,959,266.75	24,955,012.78	24,959,266.75	0.00	4,253.97	24,959,266.75	1.69%
7426M2CL3	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,976,627.39	99.9094	24,977,337.50	24,976,627.39	24,977,337.50	0.00	710.11	24,977,337.50	1.69%
89233GD37	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/03/2020	25,000,000.00	24,956,938.85	99.8503	24,962,569.50	24,956,938.85	24,962,569.50	0.00	5,630.65	24,962,569.50	1.69%
912796XC8	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2020 USD 100	50,000,000.00	49,955,453.09	99.9120	49,956,000.00	49,955,453.09	49,956,000.00	0.00	546.91	49,956,000.00	3.38%
912796XD6	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2020	25,000,000.00	24,971,961.67	99.8860	24,971,500.00	24,971,961.67	24,971,500.00	0.00	(461.67)	24,971,500.00	1.69%
Total Short Term Investments		150,000,000.00	149,815,993.78		149,826,673.75	149,815,993.78	149,826,673.75	0.00	10,679.97	149,826,673.75	10.15%
	Net Capital Payable	0.00	(25,301,851.47)	0.0000	(25,301,851.47)	(25,301,851.47)	(25,301,851.47)	0.00	0.00	(25,301,851.47)	(1.71%)
	Net Capital Receivable	0.00	331,698.72	0.0000	331,698.72	331,698.72	331,698.72	0.00	0.00	331,698.72	0.02%
Total Unsettled Transactions		0.00	(24,970,152.75)		(24,970,152.75)	(24,970,152.75)	(24,970,152.75)	0.00	0.00	(24,970,152.75)	(1.69%)
Total USD		1,501,373,718.93	1,476,219,559.96		1,476,230,239.93	1,476,219,559.96	1,476,230,239.93	359,973.31	10,679.97	1,476,590,213.24	100.00%
Total P 09336		1,501,373,718.93				1,476,219,559.96	1,476,230,239.93	359,973.31	10,679.97	1,476,590,213.24	100.00%

As of: 29-Feb-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: 2,471,436,540.08</i>									
99L590041	REPO BANK OF NEW YORK (RBCNYBR) 022820K 1.580% 03/02/2020	23,514,052.94	23,514,052.94	100.0000	23,514,052.94	23,514,052.94	23,514,052.94	2,064.01	0.00	23,516,116.95	0.95%
Total Cash Equivalents		23,514,052.94	23,514,052.94		23,514,052.94	23,514,052.94	23,514,052.94	2,064.01	0.00	23,516,116.95	0.95%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,995,708.74	102.5940	4,103,760.00	3,995,708.74	4,103,760.00	55,666.67	108,051.26	4,159,426.67	0.17%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,281.03	101.2630	5,063,150.00	4,999,281.03	5,063,150.00	40,138.89	63,868.97	5,103,288.89	0.21%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,829.92	100.0326	2,500,814.00	2,499,829.92	2,500,814.00	13,750.00	984.08	2,514,564.00	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,029,054.57	102.2037	20,440,740.00	20,029,054.57	20,440,740.00	197,166.67	411,685.43	20,637,906.67	0.84%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,136,379.43	105.7620	3,172,860.00	3,136,379.43	3,172,860.00	11,000.00	36,480.57	3,183,860.00	0.13%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,483,311.39	101.7360	14,675,418.00	14,483,311.39	14,675,418.00	131,327.60	192,106.61	14,806,745.60	0.60%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,265,526.31	106.0110	7,420,770.00	7,265,526.31	7,420,770.00	12,833.33	155,243.69	7,433,603.33	0.30%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,494,904.54	100.9770	7,573,275.00	7,494,904.54	7,573,275.00	12,718.75	78,370.46	7,585,993.75	0.31%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	16,000,000.00	16,005,621.56	100.0090	16,001,440.00	16,005,621.56	16,001,440.00	85,267.35	(4,181.56)	16,086,707.35	0.65%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,138,956.83	103.1820	7,222,740.00	7,138,956.83	7,222,740.00	71,893.89	83,783.17	7,294,633.89	0.30%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,720.38	101.8930	10,189,300.00	9,998,720.38	10,189,300.00	95,000.00	190,579.62	10,284,300.00	0.42%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,086.64	102.9420	25,735,500.00	24,996,086.64	25,735,500.00	187,500.00	739,413.36	25,923,000.00	1.05%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,048,457.86	104.2020	10,420,200.00	10,048,457.86	10,420,200.00	51,361.11	371,742.14	10,471,561.11	0.42%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	101.6050	13,208,650.00	13,000,000.00	13,208,650.00	21,970.00	208,650.00	13,230,620.00	0.54%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2350	15,035,250.00	15,000,000.00	15,035,250.00	38,151.71	35,250.00	15,073,401.71	0.61%
3133EKB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2210	6,013,260.00	6,000,000.00	6,013,260.00	3,233.33	13,260.00	6,016,493.33	0.24%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.1370	10,013,700.00	10,000,000.00	10,013,700.00	42,725.02	13,700.00	10,056,425.02	0.41%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,270,540.02	107.5420	33,488,578.80	31,270,540.02	33,488,578.80	220,575.00	2,218,038.78	33,709,153.80	1.36%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,238,831.11	107.1560	17,252,116.00	16,238,831.11	17,252,116.00	90,003.47	1,013,284.89	17,342,119.47	0.70%
3133EJJ2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,720,530.48	101.7180	11,929,487.04	11,720,530.48	11,929,487.04	120,811.43	208,956.56	12,050,298.47	0.49%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,941,347.58	107.5620	23,663,640.00	21,941,347.58	23,663,640.00	214,347.22	1,722,292.42	23,877,987.22	0.97%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,011,137.53	103.0970	25,774,250.00	25,011,137.53	25,774,250.00	318,750.00	763,112.47	26,093,000.00	1.06%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,611,303.36	102.6470	21,042,635.00	20,611,303.36	21,042,635.00	149,422.22	431,331.64	21,192,057.22	0.86%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,100,126.58	102.9630	20,592,600.00	20,100,126.58	20,592,600.00	206,597.22	492,473.42	20,799,197.22	0.84%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,055,523.24	102.6800	20,664,350.00	20,055,523.24	20,664,350.00	64,316.15	608,826.76	20,728,666.15	0.84%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,594,095.74	103.8300	12,028,705.50	11,594,095.74	12,028,705.50	36,685.83	434,609.76	12,065,391.33	0.49%
3133ELQV9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.700% 09/03/2024	6,630,000.00	6,630,000.00	99.9615	6,627,447.45	6,630,000.00	6,627,447.45	0.00	(2,552.55)	6,627,447.45	0.27%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,993,090.88	100.2010	5,010,050.00	4,993,090.88	5,010,050.00	7,343.75	16,959.12	5,017,393.75	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-571-874-200

As of: 29-Feb-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: 2,471,436,540.08</i>							
3130A7CV5	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,955,841.32	100.2170	34,073,780.00	33,955,841.32	34,073,780.00	16,881.94	117,938.68	34,090,661.94	1.38%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,995,698.20	100.0570	7,003,990.00	6,995,698.20	7,003,990.00	40,906.25	8,291.80	7,044,896.25	0.29%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% 11/MAR/2022 USD 5000	2,000,000.00	2,000,543.32	102.6020	2,052,040.00	2,000,543.32	2,052,040.00	21,250.00	51,496.68	2,073,290.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,685,264.63	103.1020	35,570,190.00	34,685,264.63	35,570,190.00	407,291.67	884,925.37	35,977,481.67	1.46%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,895.61	100.8340	5,041,700.00	4,996,895.61	5,041,700.00	54,687.50	44,804.39	5,096,387.50	0.21%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,057,111.68	105.3440	26,336,000.00	25,057,111.68	26,336,000.00	326,562.50	1,278,888.32	26,662,562.50	1.08%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,827,543.48	107.9660	21,593,200.00	20,827,543.48	21,593,200.00	122,986.11	765,656.52	21,716,186.11	0.88%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,363,897.47	108.8090	49,508,095.00	46,363,897.47	49,508,095.00	354,046.88	3,144,197.53	49,862,141.88	2.02%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,992,365.28	102.2330	10,223,300.00	9,992,365.28	10,223,300.00	7,083.33	230,934.72	10,230,383.33	0.41%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,951.36	100.1420	3,004,260.00	2,999,951.36	3,004,260.00	26,666.67	4,308.64	3,030,926.67	0.12%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,493,469.47	100.2630	2,506,575.00	2,493,469.47	2,506,575.00	477.43	13,105.53	2,507,052.43	0.10%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,997,245.67	100.6310	5,031,550.00	4,997,245.67	5,031,550.00	27,500.00	34,304.33	5,059,050.00	0.20%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,991,431.13	100.1480	20,029,600.00	19,991,431.13	20,029,600.00	25,833.33	38,168.87	20,055,433.33	0.81%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,988,633.87	101.5900	20,318,000.00	19,988,633.87	20,318,000.00	191,666.67	329,366.13	20,509,666.67	0.83%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,941.30	102.2660	20,453,200.00	19,997,941.30	20,453,200.00	105,416.67	455,258.70	20,558,616.67	0.83%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,926,006.21	106.7000	26,675,000.00	24,926,006.21	26,675,000.00	337,413.19	1,748,993.79	27,012,413.19	1.09%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,996,064.24	101.1550	20,231,000.00	19,996,064.24	20,231,000.00	193,263.89	234,935.76	20,424,263.89	0.83%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,916,177.52	105.8470	27,520,220.00	25,916,177.52	27,520,220.00	46,944.44	1,604,042.48	27,567,164.44	1.12%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,933,638.42	103.2330	20,646,600.00	19,933,638.42	20,646,600.00	57,361.11	712,961.58	20,703,961.11	0.84%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,937,918.52	102.8180	20,563,600.00	19,937,918.52	20,563,600.00	46,041.67	625,681.48	20,609,641.67	0.83%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	655,922.41	101.0220	656,643.00	655,922.41	656,643.00	6,861.11	720.59	663,504.11	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	100.2160	390,842.40	390,000.00	390,842.40	1,757.82	842.40	392,600.22	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	100.3940	301,182.00	300,000.00	301,182.00	1,751.80	1,182.00	302,933.80	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,794.52	103.1144	5,155,721.00	4,999,794.52	5,155,721.00	66,111.11	155,926.48	5,221,832.11	0.21%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,996,486.33	102.4860	5,124,300.00	4,996,486.33	5,124,300.00	69,166.67	127,813.67	5,193,466.67	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	2,795,507.91	95.9500	2,878,500.00	2,795,507.91	2,878,500.00	0.00	82,992.09	2,878,500.00	0.12%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,026,447.38	102.0924	38,795,096.80	38,026,447.38	38,795,096.80	392,613.89	768,649.42	39,187,710.69	1.59%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,980,000.00	5,980,000.00	100.7020	6,021,979.60	5,980,000.00	6,021,979.60	54,999.37	41,979.60	6,076,978.97	0.25%

Please refer to the disclaimer page at the end of this report for further information.
D-571-874-200

As of: 29-Feb-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: 2,471,436,540.08</i>							
	STEP CPN 27/SEP/2024 USD 1000										
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,045,494.50	101.4520	20,290,400.00	20,045,494.50	20,290,400.00	89,805.56	244,905.50	20,380,205.56	0.82%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,991,912.84	102.8297	18,509,342.40	17,991,912.84	18,509,342.40	184,175.00	517,429.56	18,693,517.40	0.76%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	103.6550	4,146,200.00	4,000,000.00	4,146,200.00	8,490.00	146,200.00	4,154,690.00	0.17%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	105.3940	4,215,760.00	4,000,000.00	4,215,760.00	8,726.67	215,760.00	4,224,486.67	0.17%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,695,659.45	100.2110	45,094,950.00	44,695,659.45	45,094,950.00	1,375.68	399,290.55	45,096,325.68	1.82%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,864,825.43	100.1290	21,027,090.00	20,864,825.43	21,027,090.00	39,591.35	162,264.57	21,066,681.35	0.85%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,532,620.04	100.2580	25,064,500.00	24,532,620.04	25,064,500.00	117,571.72	531,879.96	25,182,071.72	1.02%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	33,750,000.00	33,742,780.31	99.9750	33,741,562.50	33,742,780.31	33,741,562.50	158,721.82	(1,217.81)	33,900,284.32	1.37%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,702,090.62	101.2030	17,002,104.00	16,702,090.62	17,002,104.00	17,307.69	300,013.38	17,019,411.69	0.69%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	15,000,000.00	14,979,915.62	99.9880	14,998,200.00	14,979,915.62	14,998,200.00	69,127.75	18,284.38	15,067,327.75	0.61%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,849,106.16	100.0780	25,019,500.00	24,849,106.16	25,019,500.00	934.10	170,393.84	25,020,434.10	1.01%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,572,239.83	100.0700	63,044,100.00	62,572,239.83	63,044,100.00	362,120.90	471,860.17	63,406,220.90	2.57%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,283,354.37	100.3360	17,558,800.00	17,283,354.37	17,558,800.00	80,649.04	275,445.63	17,639,449.04	0.71%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,819,446.59	101.6758	20,335,156.00	19,819,446.59	20,335,156.00	114,959.02	515,709.41	20,450,115.02	0.83%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,947,395.95	99.9960	19,999,200.00	19,947,395.95	19,999,200.00	88,186.81	51,804.05	20,087,386.81	0.81%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,789,251.94	102.6090	45,147,960.00	43,789,251.94	45,147,960.00	275,901.64	1,358,708.06	45,423,861.64	1.84%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,032,400.00	102.6250	20,525,000.00	20,032,400.00	20,525,000.00	108,928.57	492,600.00	20,633,928.57	0.83%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,006,189.58	100.1480	20,029,600.00	20,006,189.58	20,029,600.00	26,785.71	23,410.42	20,056,385.71	0.81%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,651,717.00	102.2148	27,393,566.40	26,651,717.00	27,393,566.40	196,057.38	741,849.40	27,589,623.78	1.12%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,060,454.97	100.5000	20,100,000.00	20,060,454.97	20,100,000.00	58,653.85	39,545.03	20,158,653.85	0.82%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,285,362.27	101.4180	45,638,100.00	44,285,362.27	45,638,100.00	197,950.82	1,352,737.73	45,836,050.82	1.85%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,077,064.10	100.3560	41,145,960.00	41,077,064.10	41,145,960.00	240,480.77	68,895.90	41,386,440.77	1.67%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,078,857.94	101.9060	43,819,580.00	43,078,857.94	43,819,580.00	189,153.01	740,722.06	44,008,733.01	1.78%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,066,413.73	102.4300	71,701,000.00	69,066,413.73	71,701,000.00	3,566.58	2,634,586.27	71,704,566.58	2.90%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,966,447.99	102.5980	10,259,800.00	9,966,447.99	10,259,800.00	62,843.41	293,352.01	10,322,643.41	0.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,897,625.01	101.8240	10,182,400.00	9,897,625.01	10,182,400.00	15,453.30	284,774.99	10,197,853.30	0.41%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,690,394.33	101.9020	25,475,500.00	24,690,394.33	25,475,500.00	1,273.78	785,105.67	25,476,773.78	1.03%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,534,505.98	102.0000	25,500,000.00	24,534,505.98	25,500,000.00	195,952.87	965,494.02	25,695,952.87	1.04%
912828Z99	UNITED STATES OF AMERICA NOTES FIXED 2.125%	17,000,000.00	17,213,388.74	105.2270	17,888,590.00	17,213,388.74	17,888,590.00	29,773.35	675,201.26	17,918,363.35	0.73%

Please refer to the disclaimer page at the end of this report for further information.
D-571-874-200

As of: 29-Feb-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: 2,471,436,540.08</i>							
912828U57	SEMI-ANN. 2.125% 07/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,539,151.11	104.4920	26,123,000.00	24,539,151.11	26,123,000.00	133,538.25	1,583,848.89	26,256,538.25	1.06%
912828VV9	SEMI-ANN. 2.125% 11/30/2023 UNITED STATES OF AMERICA NOTES FIXED 2.125%	29,000,000.00	28,929,497.35	100.4380	29,127,020.00	28,929,497.35	29,127,020.00	1,674.59	197,522.65	29,128,694.59	1.18%
912828W48	SEMI-ANN. 2.125% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.125%	31,000,000.00	30,788,674.74	104.7540	32,473,740.00	30,788,674.74	32,473,740.00	1,790.08	1,685,065.26	32,475,530.08	1.31%
912828XG0	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,120,164.80	102.8440	20,568,800.00	20,120,164.80	20,568,800.00	71,222.53	448,635.20	20,640,022.53	0.84%
912828V80	SEMI-ANN. 2.250% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,805,693.69	105.1560	29,443,680.00	27,805,693.69	29,443,680.00	51,923.08	1,637,986.31	29,495,603.08	1.19%
9128283U2	SEMI-ANN. 2.375% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,691,938.46	104.2770	26,069,250.00	24,691,938.46	26,069,250.00	48,935.44	1,377,311.54	26,118,185.44	1.06%
9128284B3	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,944,770.78	101.3240	30,397,200.00	29,944,770.78	30,397,200.00	328,846.15	452,429.22	30,726,046.15	1.24%
9128284G2	SEMI-ANN. 2.375% 04/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,934,148.97	101.4570	25,364,250.00	24,934,148.97	25,364,250.00	223,872.95	430,101.03	25,588,122.95	1.04%
912828D56	SEMI-ANN. 2.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.375%	15,000,000.00	15,616,415.25	106.3520	15,952,800.00	15,616,415.25	15,952,800.00	14,680.63	336,384.75	15,967,480.63	0.65%
9128284Q0	SEMI-ANN. 2.500% 05/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,979,848.81	100.2540	25,063,500.00	24,979,848.81	25,063,500.00	157,103.83	83,651.19	25,220,603.83	1.02%
912828WJ5	SEMI-ANN. 2.500% 05/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5%	14,000,000.00	14,243,156.79	106.5310	14,914,340.00	14,243,156.79	14,914,340.00	102,884.62	671,183.21	15,017,224.62	0.61%
912828XY1	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	45,000,000.00	44,961,411.30	100.3830	45,172,350.00	44,961,411.30	45,172,350.00	188,530.22	210,938.70	45,360,880.22	1.84%
9128284T4	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,990,175.93	102.0470	20,409,400.00	19,990,175.93	20,409,400.00	110,450.82	419,224.07	20,519,850.82	0.83%
9128284Y3	SEMI-ANN. 2.625% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,996,319.14	100.6330	25,158,250.00	24,996,319.14	25,158,250.00	1,783.29	161,930.86	25,160,033.29	1.02%
9128285R7	SEMI-ANN. 2.625% 12/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,946,627.27	102.9920	25,748,000.00	24,946,627.27	25,748,000.00	138,063.52	801,372.73	25,886,063.52	1.05%
912828Y20	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,932,988.66	102.1950	25,548,750.00	24,932,988.66	25,548,750.00	82,932.69	615,761.34	25,631,682.69	1.04%
9128284W7	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,994,674.42	102.5510	25,637,750.00	24,994,674.42	25,637,750.00	28,331.04	643,075.58	25,666,081.04	1.04%
9128284X5	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,987,580.91	106.3670	26,591,750.00	24,987,580.91	26,591,750.00	1,868.21	1,604,169.09	26,593,618.21	1.08%
9128285A4	SEMI-ANN. 2.750% 09/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,973,431.41	102.7070	25,676,750.00	24,973,431.41	25,676,750.00	317,307.69	703,318.59	25,994,057.69	1.05%
912828Y61	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,957,852.80	106.2150	21,243,000.00	19,957,852.80	21,243,000.00	45,329.67	1,285,147.20	21,288,329.67	0.86%
9128285F3	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,963,198.22	103.0860	20,617,200.00	19,963,198.22	20,617,200.00	216,803.28	654,001.78	20,834,003.28	0.84%
9128283Q1	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,758,760.68	100.7580	50,379,000.00	49,758,760.68	50,379,000.00	126,373.63	620,239.32	50,505,373.63	2.04%
912828A42	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,032,125.55	100.6330	20,126,600.00	20,032,125.55	20,126,600.00	100,546.45	94,474.45	20,227,146.45	0.82%
912828M80	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,926,256.30	103.0120	20,602,400.00	19,926,256.30	20,602,400.00	100,546.45	676,143.70	20,702,946.45	0.84%
912828U81	SEMI-ANN. 2.000% 12/31/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,845,072.32	101.9340	25,483,500.00	24,845,072.32	25,483,500.00	83,791.21	638,427.68	25,567,291.21	1.03%
912828VP2	SEMI-ANN. 2.000% 07/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,932,381.38	100.2890	25,072,250.00	24,932,381.38	25,072,250.00	41,208.79	139,868.62	25,113,458.79	1.02%
912828X70	SEMI-ANN. 2.000% 04/30/2024 UNITED STATES OF AMERICA NOTES FIXED 2%	17,500,000.00	17,618,146.72	104.4260	18,274,550.00	17,618,146.72	18,274,550.00	117,307.69	656,403.28	18,391,857.69	0.74%
912828XQ8	SEMI-ANN. 2.000% 07/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,057,256.62	102.6600	20,532,000.00	20,057,256.62	20,532,000.00	32,967.03	474,743.38	20,564,967.03	0.83%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35%	10,291,000.00	10,341,252.09	100.6390	10,356,759.49	10,341,252.09	10,356,759.49	21,496.76	15,507.40	10,378,256.25	0.42%

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

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

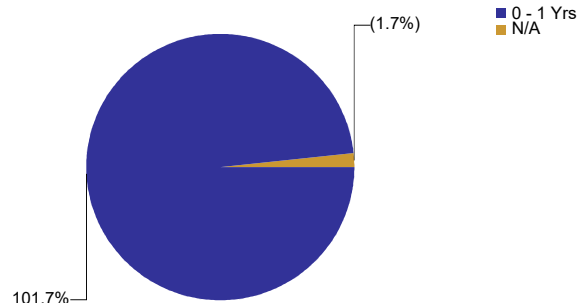
Base Currency : USD

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: 2,471,436,540.08</i>							
91159HHP8	SEMI-ANN. 2.350% 01/29/2021 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,189,207.50	102.3534	13,305,945.90	13,189,207.50	13,305,945.90	35,072.92	116,738.40	13,341,018.82	0.54%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,804.09	100.5230	2,010,460.00	1,999,804.09	2,010,460.00	6,269.44	10,655.91	2,016,729.44	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,991,964.00	103.2887	10,328,868.00	9,991,964.00	10,328,868.00	100,625.00	336,904.00	10,429,493.00	0.42%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,009,644.47	101.2710	6,076,260.00	6,009,644.47	6,076,260.00	13,500.00	66,615.53	6,089,760.00	0.25%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,994,432.96	102.7840	7,194,880.00	6,994,432.96	7,194,880.00	50,497.22	200,447.04	7,245,377.22	0.29%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,992,201.25	101.9350	10,193,500.00	9,992,201.25	10,193,500.00	44,416.67	201,298.75	10,237,916.67	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	100.0070	5,000,350.00	5,000,000.00	5,000,350.00	11,106.28	350.00	5,011,456.28	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	100.2210	3,006,630.00	3,000,000.00	3,006,630.00	12,407.06	6,630.00	3,019,037.06	0.12%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,031,516.76	100.1400	20,028,000.00	20,031,516.76	20,028,000.00	48,687.50	(3,516.76)	20,076,687.50	0.81%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	100.7430	23,170,890.00	23,000,000.00	23,170,890.00	226,128.20	170,890.00	23,397,018.20	0.95%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,057,205.92	100.8815	10,088,151.00	10,057,205.92	10,088,151.00	33,222.22	30,945.08	10,121,373.22	0.41%
Total Fixed Income		2,373,723,000.00	2,370,937,027.68		2,429,985,547.28	2,370,937,027.68	2,429,985,547.28	11,922,660.88	59,048,519.60	2,441,908,208.16	98.81%
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	5,387.98	0.00	4,005,387.98	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	2,703.89	0.00	1,252,703.89	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	2,149.25	0.00	1,252,149.25	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	5,065.06	0.00	2,505,065.06	0.10%
3MM99MAB4	FNB JEFFERSONVILLE CD	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	1,908.79	0.00	1,001,908.79	0.04%
Total Short Term Investments		10,000,000.00	10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00	17,214.97	0.00	10,017,214.97	0.41%
	Net Capital Payable	0.00	(6,630,000.00)	0.0000	(6,630,000.00)	(6,630,000.00)	(6,630,000.00)	0.00	0.00	(6,630,000.00)	(0.27%)
	Net Income Receivable	0.00	2,625,000.00	0.0000	0.00	2,625,000.00	0.00	2,625,000.00	0.00	2,625,000.00	0.11%
Total Unsettled Transactions		0.00	(4,005,000.00)		(6,630,000.00)	(4,005,000.00)	(6,630,000.00)	2,625,000.00	0.00	(4,005,000.00)	(0.16%)
Total USD		2,407,237,052.94	2,400,446,080.62		2,456,869,600.22	2,400,446,080.62	2,456,869,600.22	14,566,939.86	59,048,519.60	2,471,436,540.08	100.00%
Total P 09337		2,407,237,052.94				2,400,446,080.62	2,456,869,600.22	14,566,939.86	59,048,519.60	2,471,436,540.08	100.00%

Portfolio Characteristics

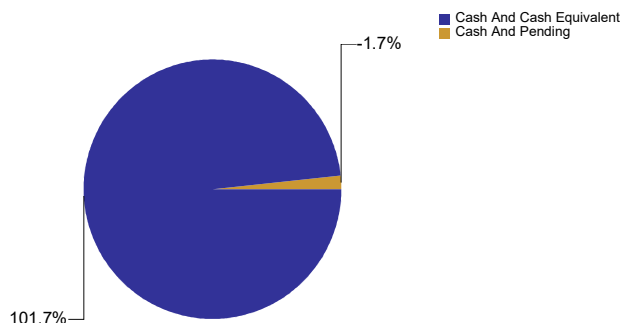
Duration Mix

Total Net Assets (Millions)	1,476.6
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.98
Weighted Average Yield to Maturity (%)	0.98
Weighted Average Rating	AA
Number of Holdings	23



Asset Mix

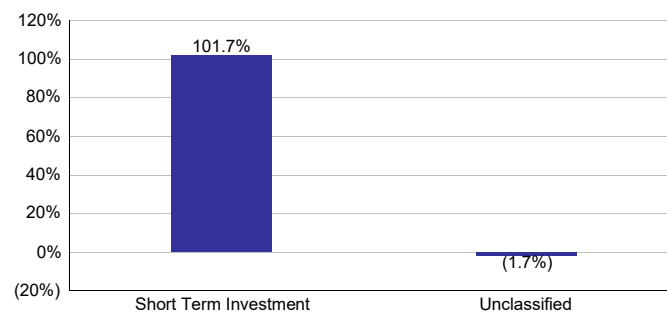
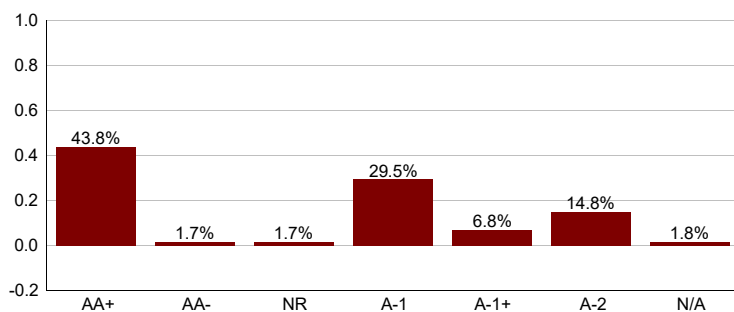
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	28.98%	0.00	1/3/2020
99L590034	REPO BANK OF NEW YORK (RBCNYBR) 022820R	3.46%	0.00	2/3/2020
99L590032	REPO BANK OF NEW YORK (RBCNYBR) 022820T	3.46%	0.00	2/3/2020
99L590033	REPO BANK OF NEW YORK (RBCNYBR) 022820S	3.46%	0.00	2/3/2020
99L590035	REPO BANK OF NEW YORK (RBCNYBR) 022820Q	3.46%	0.00	2/3/2020
99L590036	REPO BANK OF NEW YORK (RBCNYBR) 022820P	3.46%	0.00	2/3/2020
99L580066	REPO BANK OF NEW YORK (HSBCSI) HSHV022720B	3.45%	0.00	6/3/2020
99L580067	REPO BANK OF NEW YORK (HSBCSI) HSHV022720	3.45%	0.00	6/3/2020
99L580065	REPO BANK OF NEW YORK (HSBCSI) HSHV022720C	3.45%	0.00	6/3/2020
AAI989902	BBVA COMPASS BANK	14.53%	0.00	1/3/2020

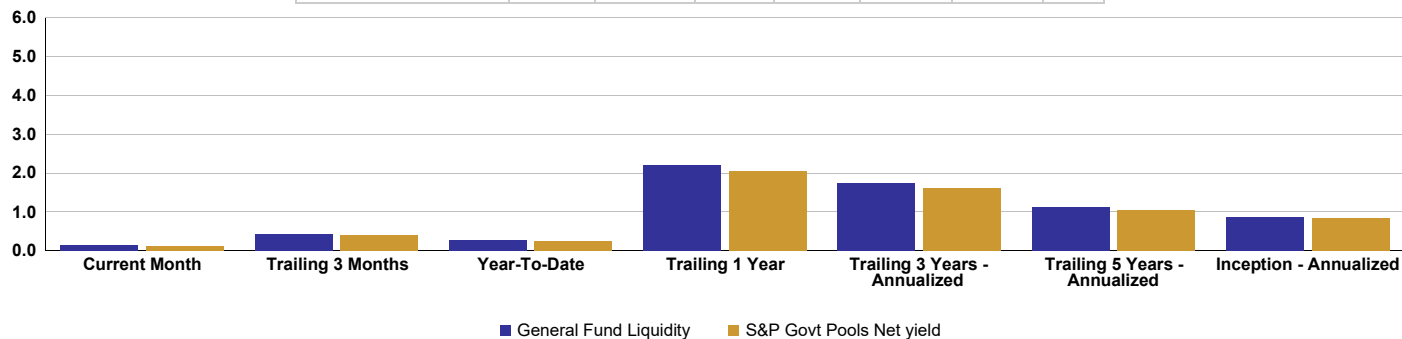
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.13	0.42	0.28	2.20	1.73	1.13	0.86
S&P Govt Pools Net yield	0.12	0.39	0.25	2.04	1.60	1.03	0.84
Excess	0.01	0.04	0.03	0.16	0.12	0.09	0.02

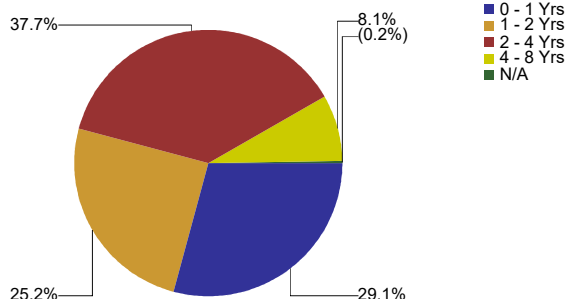


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

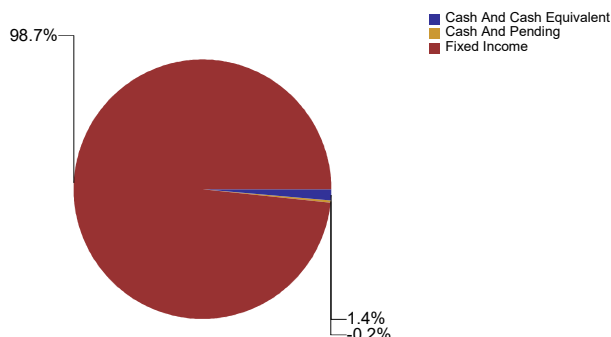
Duration Mix

Total Net Assets (Millions)	2,471.4
Weighted Average Life (Years)	2.15
Weighted Avg. Effective Duration (Years)	2.00
Weighted Average Coupon (%)	2.10
Weighted Average Current Yield (%)	1.19
Weighted Average Yield to Maturity (%)	1.20
Weighted Average Rating	AA+
Number of Holdings	133



Asset Mix

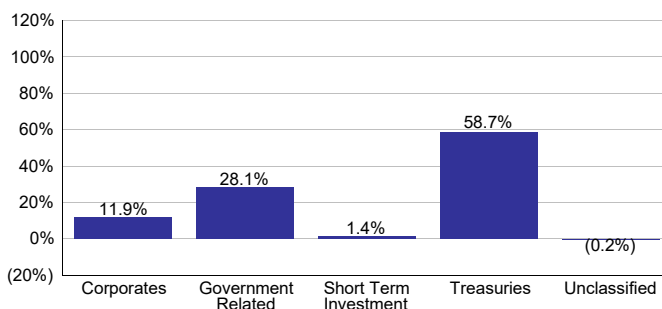
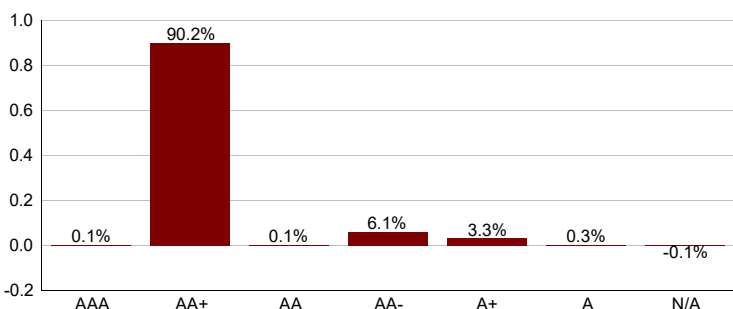
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.90%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.56%	1.38	30/9/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.04%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.01%	3.38	8/12/2023
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.85%	1.75	30/11/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.83%	1.50	30/9/2024
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.83%	2.50	30/6/2020
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.82%	1.13	31/8/2021
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	1.67%	1.75	31/10/2020

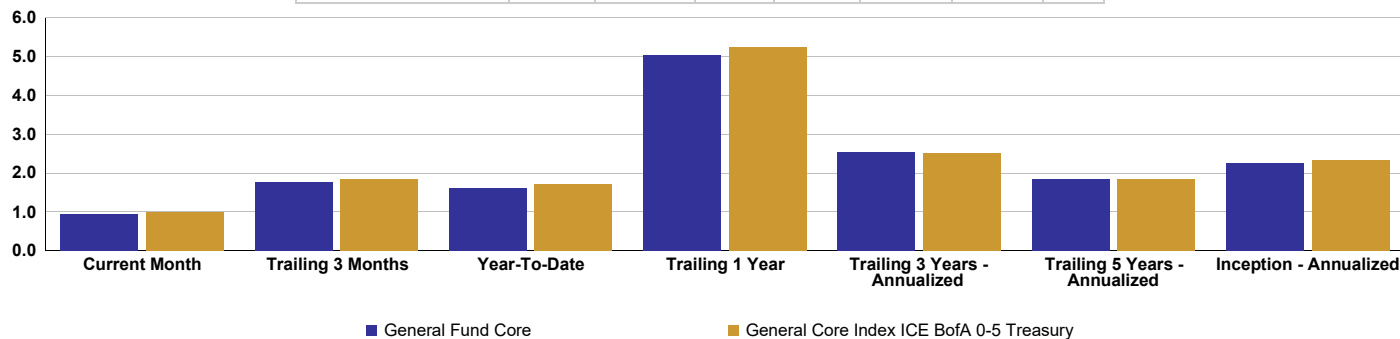
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

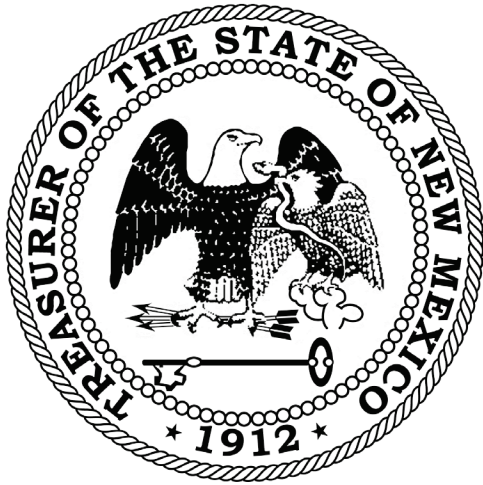


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.93	1.76	1.60	5.04	2.54	1.84	2.24
General Core Index ICE BofA 0-5 Treasury	0.98	1.85	1.71	5.23	2.52	1.84	2.33
Excess	(0.05)	(0.10)	(0.11)	(0.19)	0.02	0.00	(0.09)



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending February market value for the LGIP was \$985 mil versus January’s reported closing value of \$1,032 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 42% in US government agencies (22% fixed rate; 20% floating rate), 30% in US Treasuries, 16% in collateralized demand deposit accounts with qualified banking institutions, 11% in repurchase agreements, and 1% in supranational floating rate securities.
- At month-end, the LGIP held positions in 71 securities.

Investment Earnings

- During February, the fund earned \$1,299,627
- For FY2020, the fund has earned \$11,631,427
- 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 1.65% at the end of February.
- Net yield to participants was 1.60%.

Investment Highlights

- For the LGIP, the WAM(R) of 34 days and WAM (F) of 90 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$135 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 29 and 99 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 \$1.0002.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	986,193,356.40	1,023,986,004.75	100.00%	0.15	0.71	0.23	(3.75)	0.22	1.40	0.09	0.00	0.25	1.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,026,122,936.33	1,023,986,004.75	104.05%	0.15	0.68	0.22	(3.60)	0.22	1.35	0.09	0.00	0.24	1.35	Agy	AA+
Fixed Income	438,258,151.38	436,716,460.55	44.44%	0.16	1.60	0.42	(1.54)	0.41	1.51	0.11	0.00	0.48	1.51	Agy	AA+
Government Related	252,516,753.04	251,823,803.92	25.61%	0.15	1.71	0.55	(3.44)	0.56	1.61	0.04	(0.01)	0.57	1.61	Agy	AA+
Agencies	242,509,909.15	241,818,325.44	24.59%	0.15	1.70	0.57	(3.74)	0.56	1.60	0.04	(0.01)	0.57	1.61	Agy	AA+
Supranational	10,006,843.89	10,005,478.48	1.01%	0.13	1.80	0.23	3.72	0.48	1.78	0.01	0.00	0.48	1.78	Aaa	AAA
Treasuries	185,741,398.34	184,892,656.63	18.83%	0.18	1.45	0.23	1.05	0.21	1.37	0.21	0.00	0.35	1.37	Govt	AA+
Treasuries	185,741,398.34	184,892,656.63	18.83%	0.18	1.45	0.23	1.05	0.21	1.37	0.21	0.00	0.35	1.37	Govt	AA+
Cash And Cash Equivalent	587,864,784.95	587,269,544.20	59.61%	0.14	0.00	0.07	(5.14)	0.07	1.22	0.07	0.00	0.07	1.22	Agy	AA+
Short Term Investment	587,864,784.95	587,269,544.20	59.61%	0.14	0.00	0.07	(5.14)	0.07	1.22	0.07	0.00	0.07	1.22	Agy	AA+
Treasury Bills	120,646,582.58	120,566,729.87	12.23%	0.15	0.00	0.11	(16.47)	0.11	1.28	0.11	0.00	0.11	1.28	Govt	AAA
Repurchase Agreements	111,009,681.66	111,000,000.00	11.26%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	935,371.15	935,371.15	0.09%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA-
Discounted Notes	195,631,339.54	195,152,682.95	19.84%	0.14	0.00	0.14	(5.30)	0.13	1.35	0.13	0.00	0.14	1.35	Agy	AAA
Miscellaneous	159,641,810.02	159,614,760.23	16.19%	0.14	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(39,929,579.93)	0.00	-4.05%	0.00											
Unclassified	(39,929,579.93)	0.00	-4.05%	0.00											

As of: 29-Feb-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: 986,193,356.40</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,181,411.09	140,181,411.09	100.0000	140,181,411.09	140,181,411.09	140,181,411.09	0.00	0.00	140,181,411.09	14.21%
AAI9989O2	BBVA COMPASS BANK	19,433,349.13	19,433,349.14	1.0000	19,433,349.13	19,433,349.14	19,433,349.13	27,049.80	(0.01)	19,460,398.93	1.97%
99L590054	REPO BANK OF NEW YORK (HSBCSI) HSBC022820 1.570% 03/02/2020	50,500,454.96	50,500,454.96	100.0000	50,500,454.96	50,500,454.96	50,500,454.96	4,404.76	0.00	50,504,859.72	5.12%
99L590053	REPO BANK OF NEW YORK (HSBCSI) HSBC022820B 1.570% 03/02/2020	50,500,454.96	50,500,454.96	100.0000	50,500,454.96	50,500,454.96	50,500,454.96	4,404.76	0.00	50,504,859.72	5.12%
99L590052	REPO BANK OF NEW YORK (HSBCSI) HSBC022820C 1.570% 03/02/2020	9,999,090.08	9,999,090.08	100.0000	9,999,090.08	9,999,090.08	9,999,090.08	872.14	0.00	9,999,962.22	1.01%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	935,371.15	935,371.15	100.0000	935,371.15	935,371.15	935,371.15	0.00	0.00	935,371.15	0.09%
Total Cash Equivalents		271,550,131.37	271,550,131.38		271,550,131.37	271,550,131.38	271,550,131.37	36,731.46	(0.01)	271,586,862.83	27.54%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,508.06	100.0170	16,807,856.85	16,805,508.06	16,807,856.85	4,590.23	2,348.79	16,812,447.08	1.70%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,901,049.05	100.1020	1,901,938.00	1,901,049.05	1,901,938.00	1,563.63	888.95	1,903,501.63	0.19%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,996,267.98	99.9250	4,996,250.00	4,996,267.98	4,996,250.00	14,658.58	(17.98)	5,010,908.58	0.51%
3133EJHP7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0050	5,000,250.00	5,000,000.00	5,000,250.00	16,958.34	250.00	5,017,208.34	0.51%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,530.99	99.9820	9,998,200.00	9,999,530.99	9,998,200.00	5,710.35	(1,330.99)	10,003,910.35	1.01%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0690	10,006,900.00	10,000,000.00	10,006,900.00	6,624.72	6,900.00	10,013,524.72	1.02%
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	17,115.56	320.00	8,017,435.56	0.81%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0590	10,005,900.00	10,000,000.00	10,005,900.00	12,712.49	5,900.00	10,018,612.49	1.02%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9500	9,995,000.00	10,000,000.00	9,995,000.00	36,948.53	(5,000.00)	10,031,948.53	1.02%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9820	9,998,200.00	10,000,000.00	9,998,200.00	21,525.00	(1,800.00)	10,019,725.00	1.02%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0680	10,006,800.00	10,000,000.00	10,006,800.00	22,830.56	6,800.00	10,029,630.56	1.02%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,248,742.85	100.1980	1,252,475.00	1,248,742.85	1,252,475.00	4,750.00	3,732.15	1,257,225.00	0.13%
3133EGBL8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.37% 19/MAY/2020 USD 1000	1,050,000.00	1,048,337.97	100.0010	1,050,010.50	1,048,337.97	1,050,010.50	4,075.75	1,672.53	1,054,086.25	0.11%
3133EHPW4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.54% 05/MAR/2020 USD 1000	900,000.00	899,981.25	100.0010	900,009.00	899,981.25	900,009.00	6,776.00	27.75	906,785.00	0.09%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,002,766.42	100.0830	8,006,640.00	8,002,766.42	8,006,640.00	30,722.22	3,873.58	8,037,362.22	0.81%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0270	4,001,080.00	4,000,000.00	4,001,080.00	11,131.11	1,080.00	4,012,211.11	0.41%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 USD 5000	5,000,000.00	5,000,000.00	99.9910	4,999,550.00	5,000,000.00	4,999,550.00	5,605.55	(450.00)	5,005,155.55	0.51%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9950	9,999,500.00	10,000,000.00	9,999,500.00	40,406.63	(500.00)	10,039,906.63	1.02%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0360	10,003,600.00	10,000,000.00	10,003,600.00	25,302.77	3,600.00	10,028,902.77	1.02%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0430	10,004,300.00	10,000,000.00	10,004,300.00	21,252.78	4,300.00	10,025,552.78	1.02%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0030	10,000,300.00	10,000,000.00	10,000,300.00	29,376.38	300.00	10,029,676.38	1.02%
3130A9W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN	4,000,000.00	3,998,791.97	100.0060	4,000,240.00	3,998,791.97	4,000,240.00	28,000.02	1,448.03	4,028,240.02	0.41%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 28/SEP/2020 USD 5000	5,000,000.00	5,000,000.00	99.9880	4,999,400.00	5,000,000.00	4,999,400.00	445.83	(600.00)	4,999,845.83	0.51%

As of: 29-Feb-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: 986,193,356.40</i>					
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,657.91	100.0970	750,727.50	748,657.91	750,727.50	4,718.75	2,069.59	755,446.25	0.08%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,464.69	99.9950	9,999,500.00	9,999,464.69	9,999,500.00	7,501.39	35.31	10,007,001.39	1.01%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	36,383.34	400.00	10,036,783.34	1.02%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,956.07	100.0010	5,000,050.00	4,999,956.07	5,000,050.00	7,209.72	93.93	5,007,259.72	0.51%
3134GUF6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 03/APR/2020 USD 1000	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	25,861.12	100.00	10,025,961.12	1.02%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	998,808.57	99.9880	999,880.00	998,808.57	999,880.00	4,583.33	1,071.43	1,004,463.33	0.10%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	997,847.12	100.0180	1,000,180.00	997,847.12	1,000,180.00	104.17	2,332.88	1,000,284.17	0.10%
3136G3WQ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.26% 30/JUN/2020 USD 1000	6,200,000.00	6,192,368.34	100.0030	6,200,186.00	6,192,368.34	6,200,186.00	13,237.00	7,817.66	6,213,423.00	0.63%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,003,320.49	100.0130	20,002,600.00	20,003,320.49	20,002,600.00	29,027.78	(720.49)	20,031,627.78	2.03%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,534.77	100.2420	1,002,420.00	998,534.77	1,002,420.00	3,791.67	3,885.23	1,006,211.67	0.10%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,004,767.26	100.0233	10,002,330.00	10,004,767.26	10,002,330.00	4,513.89	(2,437.26)	10,006,843.89	1.01%
880591EV0	TENNESSEE VALLEY AUTHORITY BOND FIXED 2.25% 15/MAR/2020 USD 1000	11,000,000.00	11,002,077.67	100.0320	11,003,520.00	11,002,077.67	11,003,520.00	114,125.00	1,442.33	11,117,645.00	1.13%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAR/2020 USD 100	40,000,000.00	39,984,804.23	99.9750	39,990,000.00	39,984,804.23	39,990,000.00	188,114.75	5,195.77	40,178,114.75	4.07%
912828J84	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/MAR/2020 USD 100	10,000,000.00	9,998,043.79	99.9940	9,999,400.00	9,998,043.79	9,999,400.00	57,479.51	1,356.21	10,056,879.51	1.02%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,986,784.66	99.9880	39,995,200.00	39,986,784.66	39,995,200.00	184,340.66	8,415.34	40,179,540.66	4.07%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,985,393.62	100.0700	10,007,000.00	9,985,393.62	10,007,000.00	57,479.51	21,606.38	10,064,479.51	1.02%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,002,747.43	100.0980	30,029,400.00	30,002,747.43	30,029,400.00	81,696.43	26,652.57	30,111,096.43	3.05%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,002,427.67	100.1480	20,029,600.00	20,002,427.67	20,029,600.00	26,785.71	27,172.33	20,056,385.71	2.03%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,009,162.76	100.1640	10,016,400.00	10,009,162.76	10,016,400.00	31,421.70	7,237.24	10,047,821.70	1.02%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,992,697.15	100.0600	15,009,000.00	14,992,697.15	15,009,000.00	20,748.05	16,302.85	15,029,748.05	1.52%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,827.78	100.0330	10,003,300.00	9,999,827.78	10,003,300.00	14,032.02	3,472.22	10,017,332.02	1.02%
Total Fixed Income		436,855,000.00	436,808,668.52		436,975,912.85	436,808,668.52	436,975,912.85	1,282,238.53	167,244.33	438,258,151.38	44.44%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,933,639.62	99.4296	9,942,955.60	9,933,639.62	9,942,955.60	0.00	9,315.98	9,942,955.60	1.01%
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 11/MAR/2020 USD 1000	20,000,000.00	19,990,344.44	99.9615	19,992,300.00	19,990,344.44	19,992,300.00	0.00	1,955.56	19,992,300.00	2.03%
313384UL1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/18/2020	20,000,000.00	19,984,371.74	99.9316	19,986,311.20	19,984,371.74	19,986,311.20	0.00	1,939.46	19,986,311.20	2.03%
313384UN7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,982,580.31	99.9230	19,984,600.00	19,982,580.31	19,984,600.00	0.00	2,019.69	19,984,600.00	2.03%
313384UT4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 25/MAR/2020 USD 1000	10,000,000.00	9,989,218.75	99.9016	9,990,161.10	9,989,218.75	9,990,161.10	0.00	942.35	9,990,161.10	1.01%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	31,000,000.00	30,936,353.28	99.8071	30,940,187.36	30,936,353.28	30,940,187.36	0.00	3,834.08	30,940,187.36	3.14%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/22/2020	20,000,000.00	19,954,798.94	99.7861	19,957,216.60	19,954,798.94	19,957,216.60	0.00	2,417.66	19,957,216.60	2.02%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,952,700.33	99.7777	19,955,538.80	19,952,700.33	19,955,538.80	0.00	2,838.47	19,955,538.80	2.02%

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

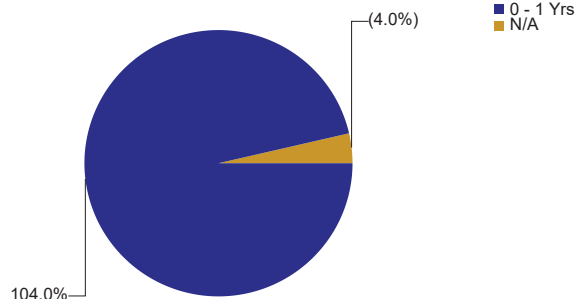
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

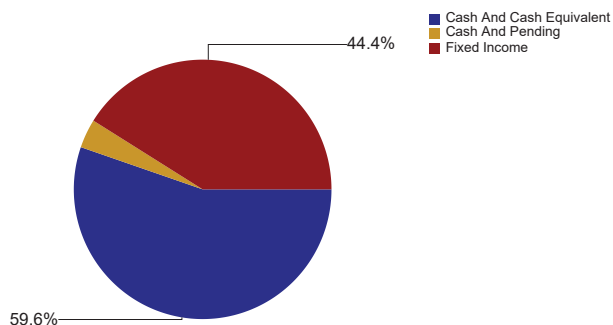
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 986,193,356.40</i>					
	0.000% 04/24/2020										
313384WE5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/29/2020	4,000,000.00	3,989,533.33	99.7567	3,990,268.88	3,989,533.33	3,990,268.88	0.00	735.55	3,990,268.88	0.40%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,946,407.81	99.7600	19,952,000.00	19,946,407.81	19,952,000.00	0.00	5,592.19	19,952,000.00	2.02%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,968,207.98	99.7400	10,971,400.00	10,968,207.98	10,971,400.00	0.00	3,192.02	10,971,400.00	1.11%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,964,890.41	99.6840	9,968,400.00	9,964,890.41	9,968,400.00	0.00	3,509.59	9,968,400.00	1.01%
912796TH2	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2020 0.000% 03/05/2020	3,246,000.00	3,245,319.15	99.9880	3,245,610.48	3,245,319.15	3,245,610.48	0.00	291.33	3,245,610.48	0.33%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	17,570,000.00	17,540,389.98	99.8530	17,544,172.10	17,540,389.98	17,544,172.10	0.00	3,782.12	17,544,172.10	1.78%
9127962B4	UNITED STATES OF AMERICA BILL ZERO CPN 14/APR/2020 0.000% 04/14/2020	10,000,000.00	9,982,040.99	99.8350	9,983,500.00	9,982,040.99	9,983,500.00	0.00	1,459.01	9,983,500.00	1.01%
912796XB0	UNITED STATES OF AMERICA BILL ZERO CPN 17/MAR/2020 USD 100	10,000,000.00	9,993,749.50	99.9390	9,993,900.00	9,993,749.50	9,993,900.00	0.00	150.50	9,993,900.00	1.01%
9127962C2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020 0.000% 04/21/2020	20,000,000.00	19,958,362.15	99.8110	19,962,200.00	19,958,362.15	19,962,200.00	0.00	3,837.85	19,962,200.00	2.02%
912796XC8	UNITED STATES OF AMERICA BILL ZERO CPN 24/MAR/2020 USD 100	20,000,000.00	19,982,181.82	99.9120	19,982,400.00	19,982,181.82	19,982,400.00	0.00	218.18	19,982,400.00	2.03%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	20,000,000.00	19,954,863.38	99.7880	19,957,600.00	19,954,863.38	19,957,600.00	0.00	2,736.62	19,957,600.00	2.02%
912796XD6	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2020	20,000,000.00	19,977,686.20	99.8860	19,977,200.00	19,977,686.20	19,977,200.00	0.00	(486.20)	19,977,200.00	2.03%
Total Short Term Investments		316,816,000.00	316,227,640.11		316,277,922.12	316,227,640.11	316,277,922.12	0.00	50,282.01	316,277,922.12	32.07%
	Net Capital Payable	0.00	(39,929,579.93)	0.0000	(39,929,579.93)	(39,929,579.93)	(39,929,579.93)	0.00	0.00	(39,929,579.93)	(4.05%)
Total Unsettled Transactions		0.00	(39,929,579.93)		(39,929,579.93)	(39,929,579.93)	(39,929,579.93)	0.00	0.00	(39,929,579.93)	(4.05%)
Total USD		1,025,221,131.37	984,656,860.08		984,874,386.41	984,656,860.08	984,874,386.41	1,318,969.99	217,526.33	986,193,356.4	100.00%
Total P 09333		1,025,221,131.37				984,656,860.08	984,874,386.41	1,318,969.99	217,526.33	986,193,356.4	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	986.2
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.40
Weighted Average Yield to Maturity (%)	1.40
Weighted Average Rating	AAA
Number of Holdings	71

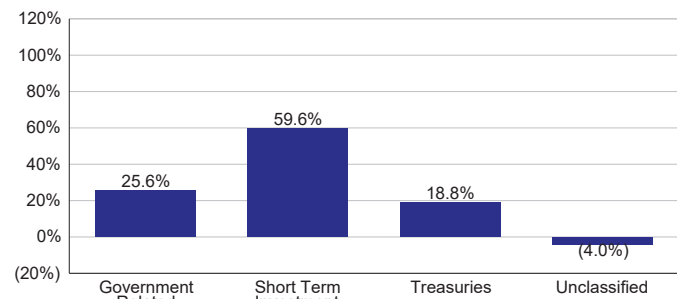
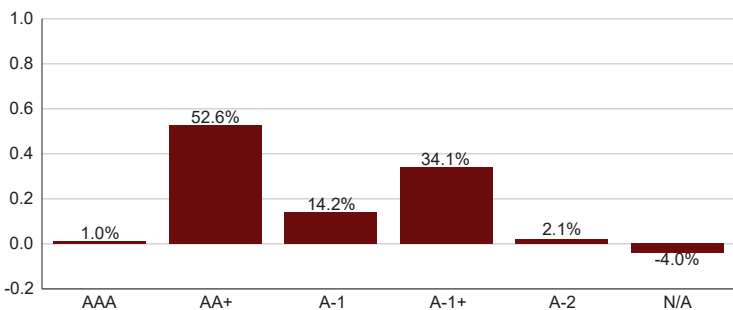


Asset Mix Top Ten Portfolio Holdings



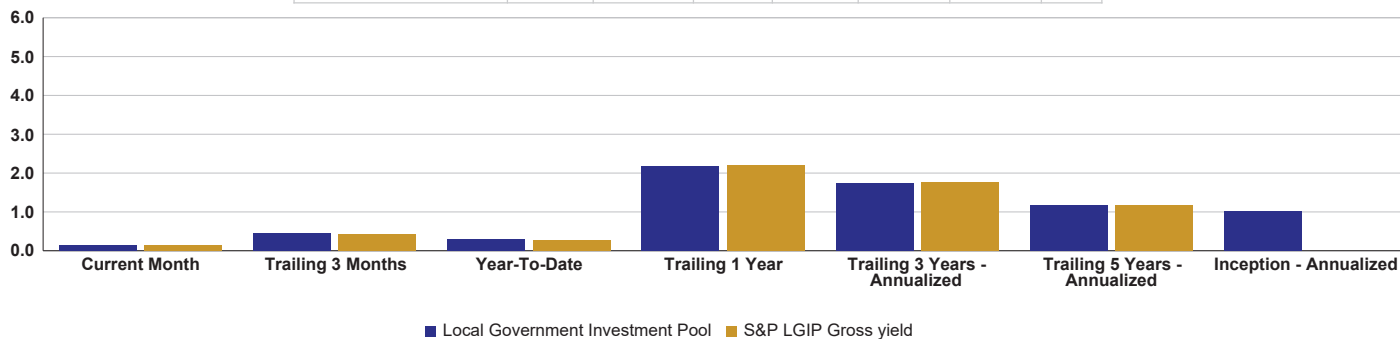
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.66%	0.00	1/3/2020
99L590054	REPO BANK OF NEW YORK (HSBCSI) HSBC022820	4.92%	0.00	2/3/2020
99L590053	REPO BANK OF NEW YORK (HSBCSI) HSBC022820B	4.92%	0.00	2/3/2020
912828K58	UNITED STATES TREASURY	3.92%	1.38	30/4/2020
912828UJ0	UNITED STATES OF AMERICA 1.125% 2020-03-31	3.92%	1.12	31/3/2020
313384V5S	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.02%	0.00	17/4/2020
912828XF8	WI TREASURY N/B 1.625% 2020-06-30	2.93%	1.62	30/6/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	1.95%	1.62	31/7/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	1.95%	1.68	30/4/2020
313384UD9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	1.95%	0.00	11/3/2020

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

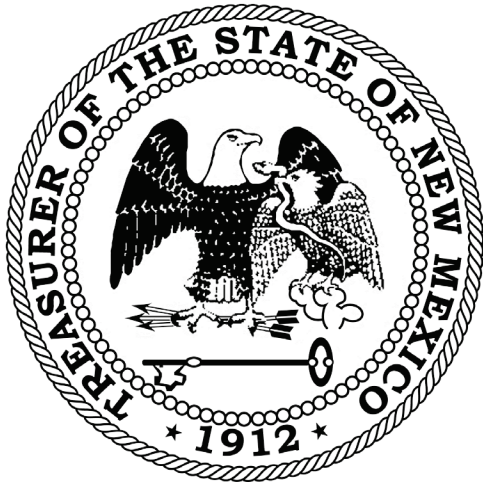


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.15	0.44	0.30	2.19	1.74	1.18	1.01
S&P LGIP Gross yield	0.13	0.42	0.27	2.19	1.76	1.18	
Excess	0.02	0.02	0.02	0.00	(0.02)	0.00	



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$454 mil vs. \$436 mil at the end of January.
- The Pool paid out \$10.3 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: 59% in US Treasuries, 14% in US agency securities, 7% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 20%, was held in cash equivalents.
- 79% of the portfolio was invested in securities that mature in one year, 19% 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 39 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.61 years. The Weighted Average duration was 0.56 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,597,838 on February 29th.
- Monthly net earnings on the portfolio for February were \$679,578.
- Net earnings for FY2020 were \$5,870,232.
- 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 February was 0.56 yrs. vs. 0.95 yrs for the benchmark.
- The Pool made no purchases or sales during the month.

Performance

- The purchase yield was 1.91% at the end of February vs. 1.92% reported for the previous month.
- The Tax-Exempt BPIP returned 0.34% for the month of February and 0.74% for the three months ended February 29th, 2020, vs. Blended Index returns of 0.50% and 0.98% respectively. For the trailing 12 months, the Pool returned 3.04% vs. 3.65% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.65 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$6.5 mil in capital project draw requests for the month March.
- 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) February 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)	455,664,942.55	451,225,452.36	100.00%	0.34	1.50	0.56	5.72	0.60	1.11	0.56	0.01	0.61	1.11		
FIXED INCOME + CASH AND CASH EQUIVALENT	455,596,192.55	451,225,452.36	99.98%	0.34	1.50	0.56	5.72	0.60	1.11	0.56	0.01	0.61	1.11	Agy	AA+
Fixed Income	351,977,771.85	347,662,778.69	77.24%	0.40	1.94	0.72	6.83	0.76	1.25	0.72	0.01	0.79	1.25	Govt	AA+
Corporates	18,304,945.74	18,206,653.75	4.02%	0.19	2.42	0.29	28.65	0.79	1.63	0.29	0.00	0.98	1.63	Aa2	AA-
Industrial	18,304,945.74	18,206,653.75	4.02%	0.19	2.42	0.29	28.65	0.79	1.63	0.29	0.00	0.98	1.63	Aa2	AA-
Government Related	96,034,092.63	95,035,080.85	21.08%	0.36	1.96	0.63	12.16	0.68	1.37	0.63	0.01	0.70	1.37	Agy	AA+
Agencies	96,034,092.63	95,035,080.85	21.08%	0.36	1.96	0.63	12.16	0.68	1.37	0.63	0.01	0.70	1.37	Agy	AA+
Treasuries	237,638,733.48	234,421,044.09	52.15%	0.43	1.89	0.79	2.99	0.79	1.18	0.79	0.01	0.81	1.18	Govt	AA+
Treasuries	237,638,733.48	234,421,044.09	52.15%	0.43	1.89	0.79	2.99	0.79	1.18	0.79	0.01	0.81	1.18	Govt	AA+
Cash And Cash Equivalent	103,618,420.70	103,562,673.67	22.74%	0.13	0.00	0.03	1.95	0.03	0.62	0.02	0.00	0.03	0.62	Aaa	AA
Short Term Investment	103,618,420.70	103,562,673.67	22.74%	0.13	0.00	0.03	1.95	0.03	0.62	0.02	0.00	0.03	0.62	Aaa	AA
Commercial Paper (Interest Bearing)	9,961,008.35	9,911,270.83	2.19%	0.17	0.00	0.25	20.33	0.25	1.54	0.25	0.00	0.25	1.54	Aa1	B+
Repurchase Agreements	68,468,749.67	68,462,740.16	15.03%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	25,188,662.68	25,188,662.68	5.53%	0.13	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	68,750.00	0.00	0.02%	0.00											
Unclassified	68,750.00	0.00	0.02%	0.00											

As of: 29-Feb-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: 455,664,942.55</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	25,188,662.68	25,188,662.68	100.0000	25,188,662.68	25,188,662.68	25,188,662.68	0.00	0.00	25,188,662.68	5.53%
99L590046	REPO BANK OF NEW YORK (RBCNYBR) 022820F 1.580% 03/02/2020	52,491,250.00	52,491,250.00	100.0000	52,491,250.00	52,491,250.00	52,491,250.00	4,607.57	0.00	52,495,857.57	11.52%
99L590045	REPO BANK OF NEW YORK (RBCNYBR) 022820G 1.580% 03/02/2020	15,971,490.16	15,971,490.16	100.0000	15,971,490.16	15,971,490.16	15,971,490.16	1,401.94	0.00	15,972,892.10	3.51%
Total Cash Equivalents		93,651,402.84	93,651,402.84		93,651,402.84	93,651,402.84	93,651,402.84	6,009.51	0.00	93,657,412.35	20.55%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,000,000.00	10,010,944.23	100.0090	10,000,900.00	10,010,944.23	10,000,900.00	53,292.10	(10,044.23)	10,054,192.10	2.21%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 25/MAR/2020 USD 1000	12,500,000.00	12,500,000.00	99.9970	12,499,625.00	12,500,000.00	12,499,625.00	41,563.95	(375.00)	12,541,188.95	2.75%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,360.19	101.8930	5,094,650.00	4,999,360.19	5,094,650.00	47,500.00	95,289.81	5,142,150.00	1.13%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% 13/MAR/2020 USD 5000	10,000,000.00	10,002,658.48	100.0130	10,001,300.00	10,002,658.48	10,001,300.00	87,500.00	(1,358.48)	10,088,800.00	2.21%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,895.61	100.8340	5,041,700.00	4,996,895.61	5,041,700.00	54,687.50	44,804.39	5,096,387.50	1.12%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	100.2030	5,010,150.00	5,000,000.00	5,010,150.00	7,534.72	10,150.00	5,017,684.72	1.10%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,918.93	100.1420	5,007,100.00	4,999,918.93	5,007,100.00	44,444.44	7,181.07	5,051,544.44	1.11%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.625% 27/MAR/2020 USD 1000	1,265,000.00	1,265,475.30	100.0400	1,265,506.00	1,265,475.30	1,265,506.00	8,793.51	30.70	1,274,299.51	0.28%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,000,654.90	100.0880	1,000,880.00	1,000,654.90	1,000,880.00	3,344.44	225.10	1,004,224.44	0.22%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.25% 27/MAR/2020 USD 1000	1,000,000.00	999,779.39	100.0120	1,000,120.00	999,779.39	1,000,120.00	5,347.22	340.61	1,005,467.22	0.22%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,967.94	102.2660	10,226,600.00	9,998,967.94	10,226,600.00	52,708.33	227,632.06	10,279,308.33	2.26%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,985,201.24	106.7000	5,335,000.00	4,985,201.24	5,335,000.00	67,482.64	349,798.76	5,402,482.64	1.19%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,667,410.36	101.4520	5,706,675.00	5,667,410.36	5,706,675.00	25,257.81	39,264.64	5,731,932.81	1.26%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,949.38	100.0270	2,500,675.00	2,499,949.38	2,500,675.00	18,145.83	725.62	2,518,820.83	0.55%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,918,403.81	100.1990	20,039,800.00	19,918,403.81	20,039,800.00	104,508.20	121,396.19	20,144,308.20	4.42%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,991,703.28	99.9880	9,998,800.00	9,991,703.28	9,998,800.00	46,085.16	7,096.72	10,044,885.16	2.20%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,992,923.55	100.0780	10,007,800.00	9,992,923.55	10,007,800.00	373.64	14,876.45	10,008,173.64	2.20%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,965,508.56	100.0700	10,007,000.00	9,965,508.56	10,007,000.00	57,479.51	41,491.44	10,064,479.51	2.21%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,980,130.32	100.0700	5,003,500.00	4,980,130.32	5,003,500.00	9,478.02	23,369.68	5,012,978.02	1.10%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,991,616.31	99.9960	9,999,600.00	9,991,616.31	9,999,600.00	44,093.41	7,983.69	10,043,693.41	2.20%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,624.47	100.0350	30,010,500.00	29,999,624.47	30,010,500.00	94,672.13	10,875.53	30,105,172.13	6.61%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,957,537.74	100.2380	20,047,600.00	19,957,537.74	20,047,600.00	122,540.98	90,062.26	20,170,140.98	4.43%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,961,489.20	100.3400	20,068,000.00	19,961,489.20	20,068,000.00	81,693.99	106,510.80	20,149,693.99	4.42%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,989,944.78	100.1480	10,014,800.00	9,989,944.78	10,014,800.00	13,392.86	24,855.22	10,028,192.86	2.20%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,990,062.73	100.5000	25,125,000.00	24,990,062.73	25,125,000.00	73,317.31	134,937.27	25,198,317.31	5.53%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25%	20,000,000.00	20,104,212.27	101.3830	20,276,600.00	20,104,212.27	20,276,600.00	150,824.18	172,387.73	20,427,424.18	4.48%

Please refer to the disclaimer page at the end of this report for further information.
 D-571-874-200

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

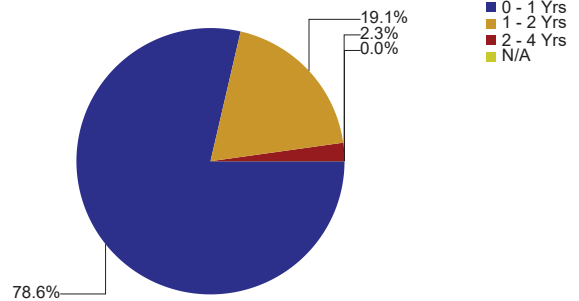
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

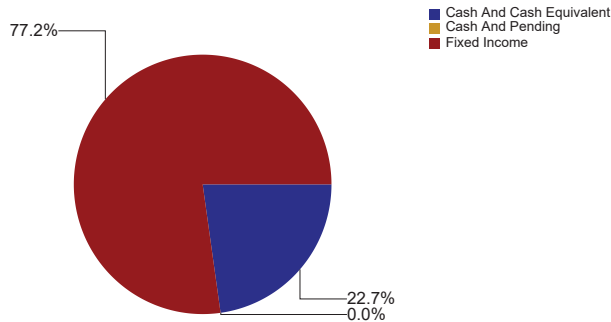
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 455,664,942.55</i>											
912828XY1	SEMI-ANN. 2.250% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,997,520.56	100.3830	20,076,600.00	19,997,520.56	20,076,600.00	83,791.21	79,079.44	20,160,391.21	4.42%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,997,543.98	102.0470	5,102,350.00	4,997,543.98	5,102,350.00	27,612.70	104,806.02	5,129,962.70	1.13%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,989,140.45	102.1950	15,329,250.00	14,989,140.45	15,329,250.00	49,759.62	340,109.55	15,379,009.62	3.38%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,997,869.77	102.5510	10,255,100.00	9,997,869.77	10,255,100.00	11,332.42	257,230.23	10,266,432.42	2.25%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,990,799.55	103.0860	5,154,300.00	4,990,799.55	5,154,300.00	54,200.82	163,500.45	5,208,500.82	1.14%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,032,166.86	100.7580	20,151,600.00	20,032,166.86	20,151,600.00	50,549.45	119,433.14	20,202,149.45	4.43%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2210	4,008,840.00	4,000,000.00	4,008,840.00	16,542.75	8,840.00	4,025,382.75	0.88%
Total Fixed Income		347,890,000.00	347,775,414.14		350,367,921.00	347,775,414.14	350,367,921.00	1,609,850.85	2,592,506.86	351,977,771.85	77.24%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	5,000,000.00	4,982,830.99	99.7089	4,985,445.85	4,982,830.99	4,985,445.85	0.00	2,614.86	4,985,445.85	1.09%
89233GFN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/22/2020	5,000,000.00	4,972,845.83	99.5113	4,975,562.50	4,972,845.83	4,975,562.50	0.00	2,716.67	4,975,562.50	1.09%
Total Short Term Investments		10,000,000.00	9,955,676.82		9,961,008.35	9,955,676.82	9,961,008.35	0.00	5,331.53	9,961,008.35	2.19%
	Net Income Receivable	0.00	68,750.00	0.0000	0.00	68,750.00	0.00	68,750.00	0.00	68,750.00	0.02%
Total Unsettled Transactions		0.00	68,750.00		0.00	68,750.00	0.00	68,750.00	0.00	68,750.00	0.02%
Total USD		451,541,402.84	451,451,243.80		453,980,332.19	451,451,243.80	453,980,332.19	1,684,610.36	2,597,838.39	455,664,942.55	100.00%
Total P 09335		451,541,402.84				451,451,243.80	453,980,332.19	1,684,610.36	2,597,838.39	455,664,942.55	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	455.7
Weighted Average Life (Years)	0.61
Weighted Avg. Effective Duration (Years)	0.56
Weighted Average Coupon (%)	1.50
Weighted Average Current Yield (%)	1.11
Weighted Average Yield to Maturity (%)	1.11
Weighted Average Rating	AA+
Number of Holdings	39

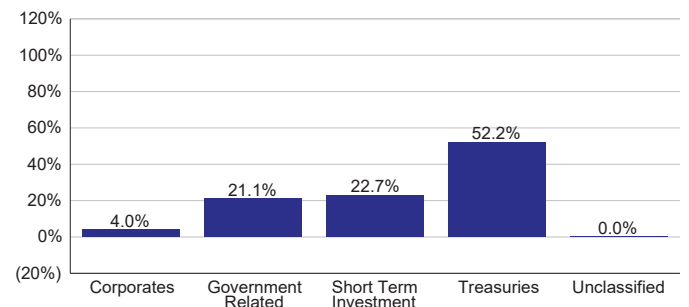
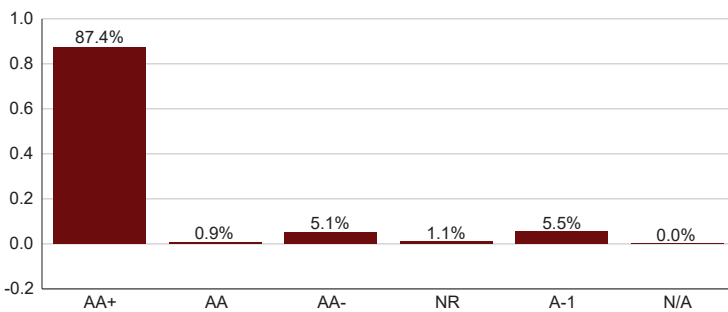


Asset Mix Top Ten Portfolio Holdings



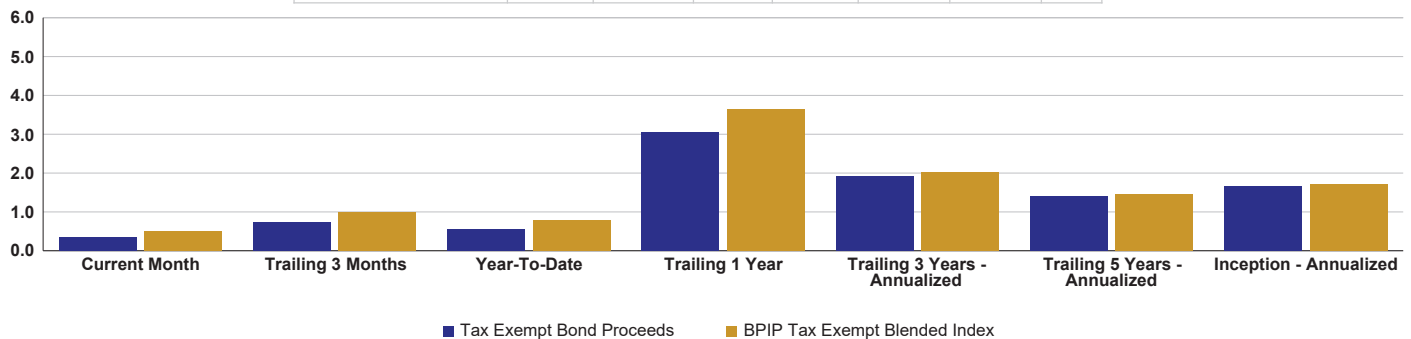
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L590046	REPO BANK OF NEW YORK (RBCNYBR) 022820F	11.52%	0.00	2/3/2020
912828N48	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.53%	1.75	31/12/2020
89499LC10	BANK OF THE WEST	5.53%	0.00	1/3/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.48%	2.25	30/4/2021
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.43%	2.00	15/1/2021
912828Z22	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	4.43%	1.63	15/10/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.43%	2.50	30/6/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	4.42%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.42%	1.25	31/3/2021
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.61%	1.50	15/6/2020

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

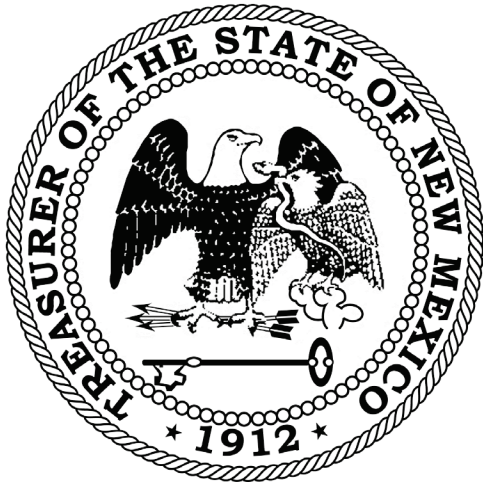


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.34	0.74	0.56	3.04	1.93	1.41	1.67
BPIP Tax Exempt Blended Index	0.50	0.98	0.78	3.65	2.02	1.45	1.70
Excess	(0.16)	(0.23)	(0.22)	(0.61)	(0.10)	(0.04)	(0.04)



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at \$634 mil vs. \$642 mil at the end of January.
- The Pool paid out \$11 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: 40% in US treasuries, 27% in US agency securities, 9% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 24%, was held in cash equivalents and collateralized NM bank CDs.
- 57% of the portfolio was invested in securities that mature in one year, 24% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 6% in securities out to 5 years.
- The Taxable BPIP held positions in 57 securities.
- Weighted Average Life of the Taxable BPIP was 1.24 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$6,750,325 as of February 29th.
- Monthly net earnings on the portfolio for January were \$1,049,730.
- FY2020 net earnings were \$7,563,196.
- 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 February was 1.11 yrs vs. the Benchmark at 1.37 yrs.
- The Pool purchased \$6.3 mil agency securities maturing in 8 to 11 months.

Performance

- Purchase Yield at the end of February was 2.06% relative to 2.06% at the end of the prior month.
- The Taxable BPIP returned 0.56% for the month of February and 1.11% for the three months ended February 29th, 2020, vs. Index returns of 0.69% and 1.31% respectively. For the trailing 12 months, the Pool returned 3.61% vs. 4.00% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.33 yrs. vs. 1.37 yrs.
- The Pool paid \$13.9 mil in capital project draw requests for the month of March.
- 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) February 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)	635,471,518.18	625,076,087.04	100.00%	0.57	1.48	1.19	6.64	1.21	1.07	1.11	0.03	1.24	1.07		
FIXED INCOME + CASH AND CASH EQUIVALENT	635,284,018.18	625,076,087.04	99.97%	0.57	1.48	1.19	6.64	1.21	1.07	1.11	0.03	1.24	1.07	Agy	AA+
Fixed Income	485,303,121.06	475,109,696.13	76.37%	0.71	1.91	1.54	7.60	1.57	1.36	1.44	0.04	1.62	1.36	Agy	AA+
Corporates	58,213,498.44	57,434,535.83	9.16%	0.46	2.12	1.58	34.83	1.79	1.46	1.55	0.04	1.90	1.48	Aa2	AA
Industrial	42,537,351.76	41,887,345.83	6.69%	0.49	2.14	1.51	31.97	1.61	1.45	1.48	0.04	1.72	1.46	Aa2	AA
Financial Institutions	15,676,146.68	15,547,190.00	2.47%	0.39	2.05	1.78	42.59	2.29	1.51	1.74	0.04	2.39	1.53	A1	A+
Government Related	171,928,823.55	168,067,179.00	27.06%	1.05	1.88	2.29	5.57	2.30	1.14	2.01	0.07	2.37	1.15	Agy	AA+
Agencies	171,928,823.55	168,067,179.00	27.06%	1.05	1.88	2.29	5.57	2.30	1.14	2.01	0.07	2.37	1.15	Agy	AA+
Treasuries	255,160,799.07	249,607,981.30	40.15%	0.53	1.88	1.03	2.75	1.03	1.48	1.03	0.02	1.05	1.48	Govt	AA+
Treasuries	255,160,799.07	249,607,981.30	40.15%	0.53	1.88	1.03	2.75	1.03	1.48	1.03	0.02	1.05	1.48	Govt	AA+
Cash And Cash Equivalent	149,980,897.12	149,966,390.91	23.60%	0.12	0.08	0.04	3.56	0.04	0.12	0.04	0.00	0.04	0.12	Aaa	AA+
Short Term Investment	149,980,897.12	149,966,390.91	23.60%	0.12	0.08	0.04	3.56	0.04	0.12	0.04	0.00	0.04	0.12	Aaa	AA+
Certificate Of Deposit	6,201,886.71	6,200,000.00	0.98%	0.03	1.97	1.00	86.06	0.99	1.98	0.99	0.02	1.00	1.98	Aaa	AA+
Repurchase Agreements	143,779,010.41	143,766,390.91	22.63%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	187,500.00	0.00	0.03%	0.00											
Unclassified	187,500.00	0.00	0.03%	0.00											

As of: 29-Feb-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: 635,471,518.18</i>											
99L590044	REPO BANK OF NEW YORK (RBCNYBR) 022820H 1.580% 03/02/2020	51,999,931.90	51,999,931.90	100.0000	51,999,931.90	51,999,931.90	51,999,931.90	4,564.44	0.00	52,004,496.34	8.18%
99L590043	REPO BANK OF NEW YORK (RBCNYBR) 022820I 1.580% 03/02/2020	50,041,250.00	50,041,250.00	100.0000	50,041,250.00	50,041,250.00	50,041,250.00	4,392.51	0.00	50,045,642.51	7.88%
99L590042	REPO BANK OF NEW YORK (RBCNYBR) 022820J 1.580% 03/02/2020	41,725,209.01	41,725,209.01	100.0000	41,725,209.01	41,725,209.01	41,725,209.01	3,662.55	0.00	41,728,871.56	6.57%
Total Cash Equivalents		143,766,390.91	143,766,390.91		143,766,390.91	143,766,390.91	143,766,390.91	12,619.50	0.00	143,779,010.41	22.63%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,829.92	100.0326	2,500,814.00	2,499,829.92	2,500,814.00	13,750.00	984.08	2,514,564.00	0.40%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,633.06	101.3650	5,068,250.00	4,989,633.06	5,068,250.00	42,500.00	78,616.94	5,110,750.00	0.80%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,007,263.64	102.2037	5,110,185.00	5,007,263.64	5,110,185.00	49,291.67	102,921.36	5,159,476.67	0.81%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,494,904.54	100.9770	7,573,275.00	7,494,904.54	7,573,275.00	12,718.75	78,370.46	7,585,993.75	1.19%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	3,580,000.00	3,583,877.34	100.0090	3,580,322.20	3,583,877.34	3,580,322.20	19,078.57	(3,555.14)	3,599,400.77	0.57%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 25/MAR/2020 USD 1000	12,500,000.00	12,500,000.00	99.9970	12,499,625.00	12,500,000.00	12,499,625.00	41,563.95	(375.00)	12,541,188.95	1.97%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9640	9,996,400.00	10,000,000.00	9,996,400.00	30,262.78	(3,600.00)	10,026,662.78	1.58%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.1060	10,010,600.00	10,000,000.00	10,010,600.00	5,827.50	10,600.00	10,016,427.50	1.58%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.1370	5,006,850.00	5,000,000.00	5,006,850.00	21,362.51	6,850.00	5,028,212.51	0.79%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,608,680.80	103.3140	8,861,241.78	8,608,680.80	8,861,241.78	49,365.40	252,560.98	8,910,607.18	1.40%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,346.15	104.0040	10,400,400.00	10,000,346.15	10,400,400.00	42,250.00	400,053.85	10,442,650.00	1.64%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,246,484.06	102.6800	22,902,774.00	22,246,484.06	22,902,774.00	71,283.06	656,289.94	22,974,057.06	3.62%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,967,789.21	101.9540	20,390,800.00	19,967,789.21	20,390,800.00	58,333.33	423,010.79	20,449,133.33	3.22%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,983,689.82	102.2330	10,223,300.00	9,983,689.82	10,223,300.00	21,583.33	239,610.18	10,244,883.33	1.61%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,054,570.08	103.1020	10,310,200.00	10,054,570.08	10,310,200.00	118,055.56	255,629.92	10,428,255.56	1.64%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,996,895.61	100.8340	5,041,700.00	4,996,895.61	5,041,700.00	54,687.50	44,804.39	5,096,387.50	0.80%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	491,232.28	100.1010	500,505.00	491,232.28	500,505.00	2,144.10	9,272.72	502,649.10	0.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	996,536.39	100.2140	1,002,140.00	996,536.39	1,002,140.00	145.83	5,603.61	1,002,285.83	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	100.0650	5,083,302.00	5,080,000.00	5,083,302.00	11,874.50	3,302.00	5,095,176.50	0.80%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,987,064.87	100.0040	2,000,080.00	1,987,064.87	2,000,080.00	2,200.00	13,015.13	2,002,280.00	0.32%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,967.94	102.2660	10,226,600.00	9,998,967.94	10,226,600.00	52,708.33	227,632.06	10,279,308.33	1.62%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,937,918.52	102.8180	20,563,600.00	19,937,918.52	20,563,600.00	46,041.67	625,681.48	20,609,641.67	3.24%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,282,321.69	100.2756	9,298,557.32	9,282,321.69	9,298,557.32	60,789.67	16,235.63	9,359,346.99	1.47%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,092,223.56	98.9300	3,103,434.10	3,092,223.56	3,103,434.10	0.00	11,210.54	3,103,434.10	0.49%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	3,203,000.00	3,169,694.04	99.1440	3,175,582.32	3,169,694.04	3,175,582.32	0.00	5,888.28	3,175,582.32	0.50%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	7,000,000.00	7,006,714.41	102.0924	7,146,465.20	7,006,714.41	7,146,465.20	72,323.61	139,750.79	7,218,788.81	1.14%

Please refer to the disclaimer page at the end of this report for further information.
D-571-874-200

As of: 29-Feb-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: 635,471,518.18</i>							
89236TFQ3	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	5,011,373.63	101.4520	5,072,600.00	5,011,373.63	5,072,600.00	22,451.39	61,226.37	5,095,051.39	0.80%
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	1,961,929.83	99.7120	1,957,346.56	1,961,929.83	1,957,346.56	3,805.74	(4,583.27)	1,961,152.30	0.31%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,949.38	100.0270	2,500,675.00	2,499,949.38	2,500,675.00	18,145.83	725.62	2,518,820.83	0.40%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,709,106.79	100.2110	15,031,650.00	14,709,106.79	15,031,650.00	458.56	322,543.21	15,032,108.56	2.37%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,836,202.42	100.2580	20,051,600.00	19,836,202.42	20,051,600.00	94,057.38	215,397.58	20,145,657.38	3.17%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,914,918.46	100.0780	15,011,700.00	14,914,918.46	15,011,700.00	560.46	96,781.54	15,012,260.46	2.36%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,901,281.72	100.0700	15,010,500.00	14,901,281.72	15,010,500.00	86,219.26	109,218.28	15,096,719.26	2.38%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,980,130.32	100.0700	5,003,500.00	4,980,130.32	5,003,500.00	9,478.02	23,369.68	5,012,978.02	0.79%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,966,189.30	99.9960	14,999,400.00	14,966,189.30	14,999,400.00	66,140.11	33,210.70	15,065,540.11	2.37%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,934,222.15	100.2380	12,028,560.00	11,934,222.15	12,028,560.00	73,524.59	94,337.85	12,102,084.59	1.90%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,002,134.92	100.8130	10,081,300.00	10,002,134.92	10,081,300.00	27,232.14	79,165.08	10,108,532.14	1.59%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/MAR/2020 USD 100	5,000,000.00	4,998,314.81	100.0060	5,000,300.00	4,998,314.81	5,000,300.00	37,500.00	1,985.19	5,037,800.00	0.79%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,041,763.76	102.4960	10,249,600.00	10,041,763.76	10,249,600.00	14,423.08	207,836.24	10,264,023.08	1.62%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,895,743.93	101.8240	25,456,000.00	24,895,743.93	25,456,000.00	38,633.24	560,256.07	25,494,633.24	4.01%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,013,786.28	101.3240	10,132,400.00	10,013,786.28	10,132,400.00	109,615.38	118,613.72	10,242,015.38	1.61%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,993,445.53	100.1490	10,014,900.00	9,993,445.53	10,014,900.00	79,601.65	21,454.47	10,094,501.65	1.59%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,997,032.25	100.3830	25,095,750.00	24,997,032.25	25,095,750.00	104,739.01	98,717.75	25,200,489.01	3.97%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,995,087.97	102.0470	10,204,700.00	9,995,087.97	10,204,700.00	55,225.41	209,612.03	10,259,925.41	1.61%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,983,913.62	102.1950	20,439,000.00	19,983,913.62	20,439,000.00	66,346.15	455,086.38	20,505,346.15	3.23%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,990,799.55	103.0860	5,154,300.00	4,990,799.55	5,154,300.00	54,200.82	163,500.45	5,208,500.82	0.82%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,984,579.81	100.7580	5,037,900.00	4,984,579.81	5,037,900.00	12,637.36	53,320.19	5,050,537.36	0.79%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,917,919.56	100.6330	20,126,600.00	19,917,919.56	20,126,600.00	100,546.45	208,680.44	20,227,146.45	3.18%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,043,663.27	102.3534	3,070,602.90	3,043,663.27	3,070,602.90	8,093.75	26,939.63	3,078,696.65	0.48%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.0070	5,000,350.00	5,000,000.00	5,000,350.00	11,106.28	350.00	5,011,456.28	0.79%
Total Fixed Income		477,618,000.00	476,550,127.19		483,308,237.38	476,550,127.19	483,308,237.38	1,994,883.68	6,758,110.19	485,303,121.06	76.37%
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	1,943.23	0.00	1,101,943.23	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	4,123.83	0.00	2,504,123.83	0.39%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	99.7006	2,592,214.46	2,600,000.00	2,592,214.46	3,605.19	(7,785.54)	2,595,819.65	0.41%
Total Short Term Investments		6,200,000.00	6,200,000.00		6,192,214.46	6,200,000.00	6,192,214.46	9,672.25	(7,785.54)	6,201,886.71	0.98%
Net Income Receivable		0.00	187,500.00	0.0000	0.00	187,500.00	0.00	187,500.00	0.00	187,500.00	0.03%

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

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

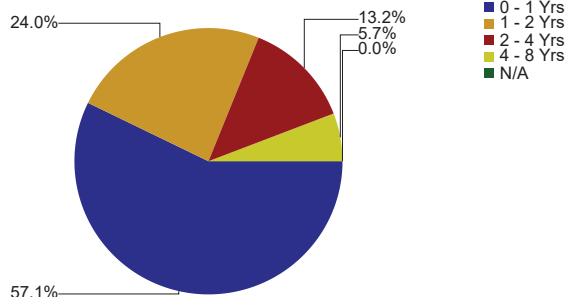
Base Currency : USD

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: 635,471,518.18</i>					
Total Unsettled Transactions			0.00	187,500.00	0.00	187,500.00	0.00	187,500.00	0.00	187,500.00	0.03%
Total USD			627,584,390.91	626,704,018.10	633,266,842.75	626,704,018.10	633,266,842.75	2,204,675.43	6,750,324.65	635,471,518.18	100.00%
Total P 09339			627,584,390.91			626,704,018.10	633,266,842.75	2,204,675.43	6,750,324.65	635,471,518.18	100.00%

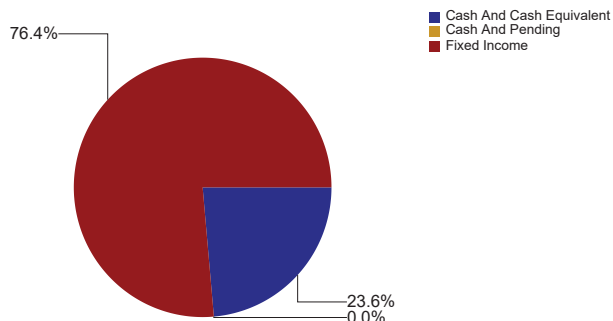
Portfolio Characteristics

Total Net Assets (Millions)	635.5
Weighted Average Life (Years)	1.24
Weighted Avg. Effective Duration (Years)	1.11
Weighted Average Coupon (%)	1.48
Weighted Average Current Yield (%)	1.07
Weighted Average Yield to Maturity (%)	1.07
Weighted Average Rating	AA+
Number of Holdings	57

Duration Mix



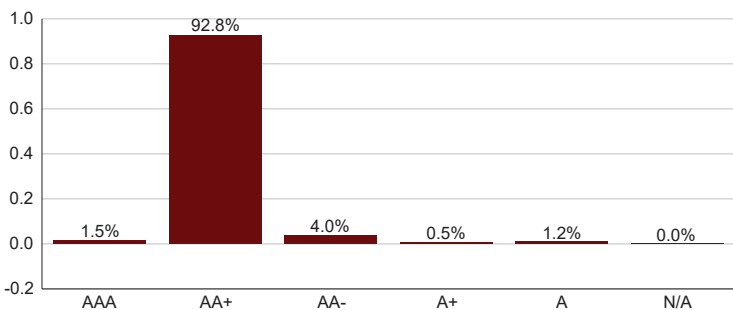
Asset Mix



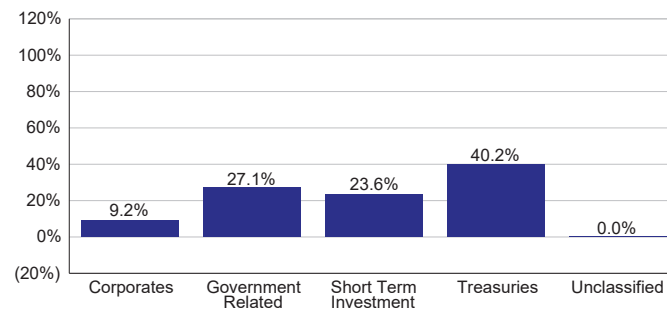
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L590044	REPO BANK OF NEW YORK (RBCNYBR) 022820H	8.19%	0.00	2/3/2020
99L590042	REPO BANK OF NEW YORK (RBCNYBR) 022820J	6.57%	0.00	2/3/2020
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	4.01%	1.88	31/1/2022
912828X1Y	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	3.97%	2.50	30/6/2020
3133EKS7	FFCB 1.77 '23 USD	3.62%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.24%	1.62	7/1/2025
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.23%	2.62	15/7/2021
3133EKT1	FFCB 1.75 '22 USD	3.22%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.18%	2.00	30/11/2020
99L590043	REPO BANK OF NEW YORK (RBCNYBR) 022820I	7.88%	0.00	2/3/2020

Quality/Rating Weightings

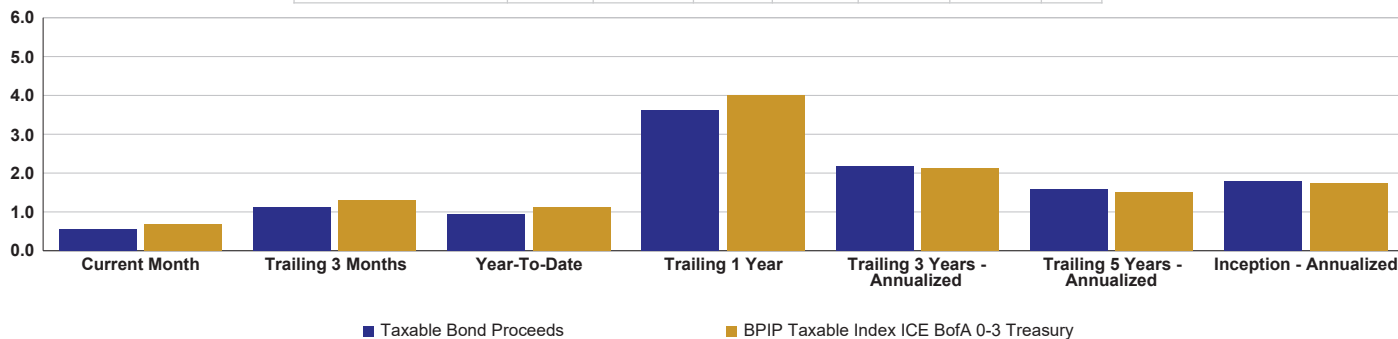


Sector Weightings (as % of Market Value)

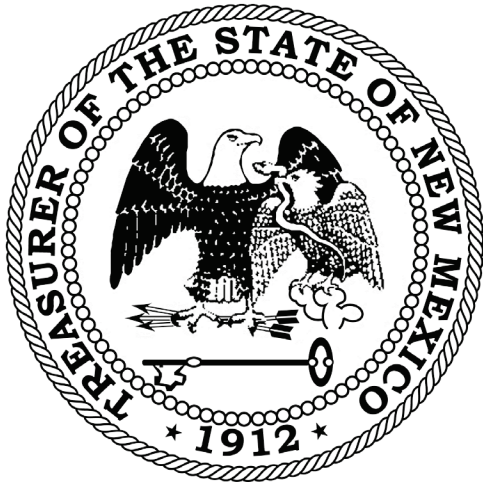


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.56	1.11	0.93	3.61	2.19	1.57	1.79
BPIP Taxable Index ICE BofA 0-3 Treasury	0.69	1.31	1.11	4.00	2.14	1.52	1.73
Excess	(0.13)	(0.20)	(0.18)	(0.38)	0.05	0.05	0.06



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of February with a market value of \$278MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$45MM and \$75MM per month.
 - The STB Fund received \$69MM in February.

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 \$75MM in March from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 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
Severance Tax Bonding Fund(18952300)	278,003,884.01	327,410,773.64	100.00%	0.18	0.51	0.13	3.44	0.16	1.48	0.13	0.00	0.18	1.48		
FIXED INCOME + CASH AND CASH EQUIVALENT	327,915,703.51	327,410,773.64	117.95%	0.16	0.43	0.11	2.91	0.14	1.26	0.11	0.00	0.15	1.26	Aaa	AA+
Fixed Income	75,195,506.47	74,910,750.42	27.05%	0.17	1.89	0.26	11.20	0.39	1.41	0.26	0.00	0.44	1.41	Agy	AA+
Corporates	10,480,489.84	10,435,637.12	3.77%	0.08	2.18	0.01	31.02	0.92	1.77	0.01	0.00	1.26	1.77	Aa2	AA-
Industrial	10,480,489.84	10,435,637.12	3.77%	0.08	2.18	0.01	31.02	0.92	1.77	0.01	0.00	1.26	1.77	Aa2	AA-
Government Related	15,992,252.50	15,914,881.52	5.75%	0.16	1.87	0.20	1.66	0.20	1.31	0.20	0.00	0.20	1.31	Agy	AA+
Agencies	14,089,482.78	14,014,843.52	5.07%	0.14	1.89	0.22	15.22	0.22	1.48	0.22	0.00	0.22	1.48	Agy	AA+
Supranational	1,902,769.72	1,900,038.00	0.68%	0.25	1.69	0.05	(98.72)	0.05	(0.02)	0.05	0.00	0.05	(0.02)	Aaa	AAA
Treasuries	48,722,764.13	48,560,231.78	17.53%	0.20	1.83	0.34	10.06	0.33	1.37	0.33	0.00	0.34	1.37	Govt	AA+
Treasuries	48,722,764.13	48,560,231.78	17.53%	0.20	1.83	0.34	10.06	0.33	1.37	0.33	0.00	0.34	1.37	Govt	AA+
Cash And Cash Equivalent	252,720,197.04	252,500,023.22	90.91%	0.15	0.00	0.07	0.45	0.07	1.21	0.06	0.00	0.07	1.21	Aaa	AA+
Short Term Investment	252,720,197.04	252,500,023.22	90.91%	0.15	0.00	0.07	0.45	0.07	1.21	0.06	0.00	0.07	1.21	Aaa	AA+
Treasury Bills	49,918,500.00	49,911,819.50	17.96%	0.19	0.00	0.13	(14.68)	0.12	1.30	0.12	0.00	0.13	1.30	Govt	AAA
Commercial Paper (Interest Bearing)	25,402,634.68	25,310,222.94	9.14%	0.18	0.00	0.25	21.20	0.25	1.52	0.25	0.00	0.25	1.52	Aa1	A-
Bankers Acceptance Notes	4,118,162.43	4,093,548.80	1.48%	0.14	0.00	0.12	80.47	0.12	2.76	0.12	0.00	0.12	2.76	Aaa	AAA
Repurchase Agreements	66,327,409.54	66,321,587.97	23.86%	0.13	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	700,785.44	699,894.33	0.25%	0.11	0.71	0.23	(3.75)	0.22	1.40	0.09	0.00	0.25	1.40	Agy	AA+
Discounted Notes	19,961,411.20	19,921,638.89	7.18%	0.13	0.00	0.13	(1.05)	0.13	1.41	0.13	0.00	0.14	1.41	Agy	AAA
Miscellaneous	86,291,293.75	86,241,310.79	31.04%	0.14	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA
Cash And Pending	(49,911,819.50)	0.00	-17.95%	0.00											
Unclassified	(49,911,819.50)	0.00	-17.95%	0.00											

As of: 29-Feb-2020

Institutional Accounting

Detailed Net Asset Valuation

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

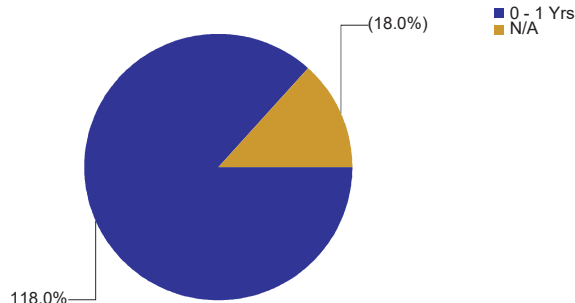
Base Currency : USD

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: 278,003,884.01</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	50,332,140.12	50,332,140.12	100.0000	50,332,140.12	50,332,140.12	50,332,140.12	0.00	0.00	50,332,140.12	18.10%
AAI9989O2	BBVA COMPASS BANK	35,909,170.69	35,909,170.67	1.0000	35,909,170.69	35,909,170.67	35,909,170.69	49,982.94	0.02	35,959,153.63	12.93%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	699,894.34	699,894.33	100.0000	699,894.33	699,894.33	699,894.33	891.11	0.00	700,785.44	0.25%
99L590051	REPO BANK OF NEW YORK (RBCNYBR) 022820A 1.580% 03/02/2020	52,491,250.00	52,491,250.00	100.0000	52,491,250.00	52,491,250.00	52,491,250.00	4,607.57	0.00	52,495,857.57	18.88%
99L590050	REPO BANK OF NEW YORK (RBCNYBR) 022820B 1.580% 03/02/2020	13,830,337.97	13,830,337.97	100.0000	13,830,337.97	13,830,337.97	13,830,337.97	1,214.00	0.00	13,831,551.97	4.98%
Total Cash Equivalents		153,262,793.12	153,262,793.09		153,262,793.11	153,262,793.09	153,262,793.11	56,695.62	0.02	153,319,488.73	55.15%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,424,000.00	10,434,850.10	100.0090	10,424,938.16	10,434,850.10	10,424,938.16	55,551.68	(9,911.94)	10,480,489.84	3.77%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	10,000,000.00	10,003,458.03	100.0830	10,008,300.00	10,003,458.03	10,008,300.00	38,402.78	4,841.97	10,046,702.78	3.61%
45905UV43	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 18/MAR/2020 USD 1000	1,900,000.00	1,900,010.97	100.0895	1,901,700.50	1,900,010.97	1,901,700.50	1,069.22	1,689.53	1,902,769.72	0.68%
880591EV0	TENNESSEE VALLEY AUTHORITY BOND FIXED 2.25% 15/MAR/2020 USD 1000	4,000,000.00	4,000,755.51	100.0320	4,001,280.00	4,000,755.51	4,001,280.00	41,500.00	524.49	4,042,780.00	1.45%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	8,500,000.00	8,500,887.05	100.0980	8,508,330.00	8,500,887.05	8,508,330.00	23,147.32	7,442.95	8,531,477.32	3.07%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	40,000,000.00	40,036,883.23	100.1640	40,065,600.00	40,036,883.23	40,065,600.00	125,686.81	28,716.77	40,191,286.81	14.46%
Total Fixed Income		74,824,000.00	74,876,844.89		74,910,148.66	74,876,844.89	74,910,148.66	285,357.81	33,303.77	75,195,506.47	27.05%
30229AFQ7	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/24/2020	2,000,000.00	1,989,875.46	99.5190	1,990,380.00	1,989,875.46	1,990,380.00	0.00	504.54	1,990,380.00	0.72%
30229AFW4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	8,000,000.00	7,956,684.31	99.4971	7,959,765.36	7,956,684.31	7,959,765.36	0.00	3,081.05	7,959,765.36	2.86%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2020	20,000,000.00	19,959,115.94	99.8071	19,961,411.20	19,959,115.94	19,961,411.20	0.00	2,295.26	19,961,411.20	7.18%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	4,000,000.00	3,986,264.79	99.7089	3,988,356.68	3,986,264.79	3,988,356.68	0.00	2,091.89	3,988,356.68	1.43%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,493,695.68	99.6287	1,494,430.04	1,493,695.68	1,494,430.04	0.00	734.36	1,494,430.04	0.54%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER DISCOUNT DTD 24/JUL/2019 DUE 18/MAR/2020 2.13%	1,600,000.00	1,598,395.20	99.9171	1,598,674.22	1,598,395.20	1,598,674.22	0.00	279.02	1,598,674.22	0.58%
89233GCL8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2,000,000.00	1,997,939.39	99.9084	1,998,168.34	1,997,939.39	1,998,168.34	0.00	228.95	1,998,168.34	0.72%
89233GDH6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/17/2020	2,000,000.00	1,994,961.64	99.7908	1,995,815.94	1,994,961.64	1,995,815.94	0.00	854.30	1,995,815.94	0.72%
89233GFW1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	4,400,000.00	4,375,273.27	99.4783	4,377,044.10	4,375,273.27	4,377,044.10	0.00	1,770.83	4,377,044.10	1.57%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	25,000,000.00	24,943,579.32	99.7880	24,947,000.00	24,943,579.32	24,947,000.00	0.00	3,420.68	24,947,000.00	8.97%
912796XD6	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2020	25,000,000.00	24,971,961.67	99.8860	24,971,500.00	24,971,961.67	24,971,500.00	0.00	(461.67)	24,971,500.00	8.98%
9033A0DU1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/28/2020	1,300,000.00	1,296,316.00	99.7166	1,296,316.00	1,296,316.00	1,296,316.00	0.00	0.00	1,296,316.00	0.47%
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,821,846.43	99.6767	2,821,846.43	2,821,846.43	2,821,846.43	0.00	0.00	2,821,846.43	1.02%
Total Short Term Investments		99,631,000.00	99,385,909.10		99,400,708.31	99,385,909.10	99,400,708.31	0.00	14,799.21	99,400,708.31	35.76%
Net Capital Payable		0.00	(49,911,819.50)	0.0000	(49,911,819.50)	(49,911,819.50)	(49,911,819.50)	0.00	0.00	(49,911,819.50)	(17.95%)
Total Unsettled Transactions		0.00	(49,911,819.50)		(49,911,819.50)	(49,911,819.50)	(49,911,819.50)	0.00	0.00	(49,911,819.50)	(17.95%)
Total USD		327,717,793.12	277,613,727.58		277,661,830.58	277,613,727.58	277,661,830.58	342,053.43	48,103.00	278,003,884.01	100.00%
Total P 89523		327,717,793.12					277,661,830.58	342,053.43	48,103.00	278,003,884.01	100.00%

Portfolio Characteristics

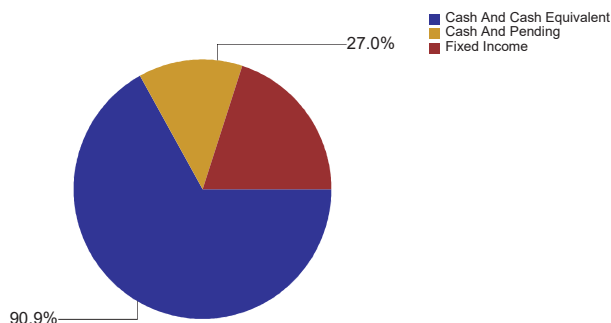
Duration Mix

Total Net Assets (Millions)	278.0
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.51
Weighted Average Current Yield (%)	1.48
Weighted Average Yield to Maturity (%)	1.48
Weighted Average Rating	TSY
Number of Holdings	25



Asset Mix

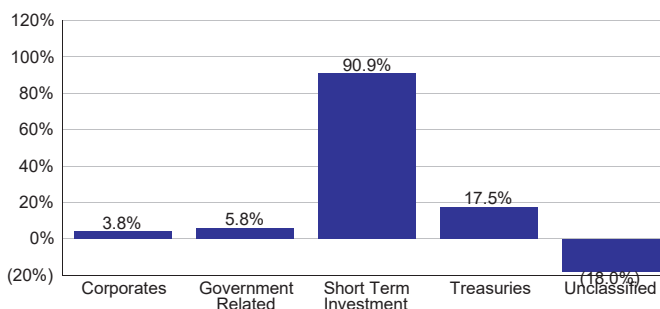
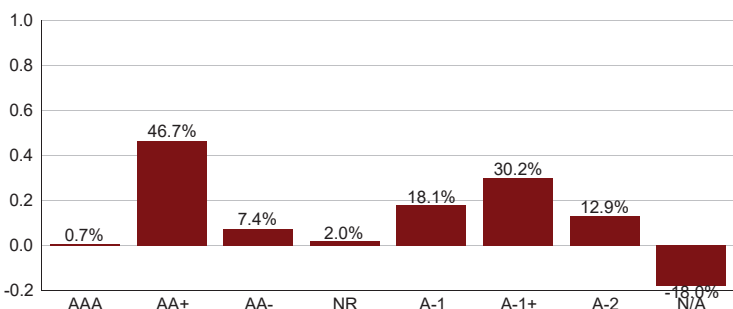
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L590051	REPO BANK OF NEW YORK (RBCNYBR) 022820A	16.01%	0.00	2/3/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	12.28%	1.88	30/6/2020
AAI98902	BBVA COMPASS BANK	10.97%	0.00	1/3/2020
912796XD6	UNITED STATES OF AMERICA BILL ZERO CPN 31/MAR/2020	7.62%	0.00	31/3/2020
912796ZD0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020	7.61%	0.00	28/4/2020
313384V5S	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.09%	0.00	17/4/2020
99L590050	REPO BANK OF NEW YORK (RBCNYBR) 022820B	4.22%	0.00	2/3/2020
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM	3.20%	2.18	4/6/2021
313383HU8	FHLB 1.750 '20 USD	3.06%	1.75	12/6/2020
89499LC10	BANK OF THE WEST	15.35%	0.00	1/3/2020

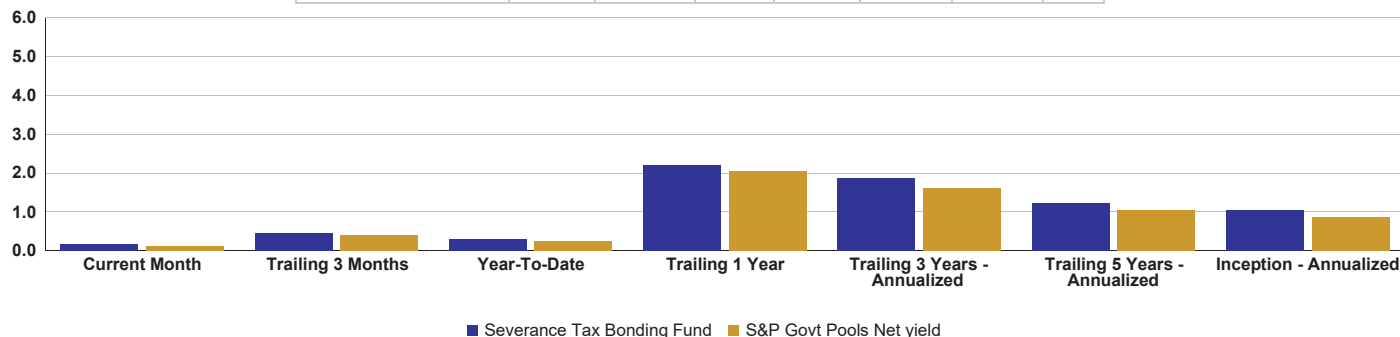
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

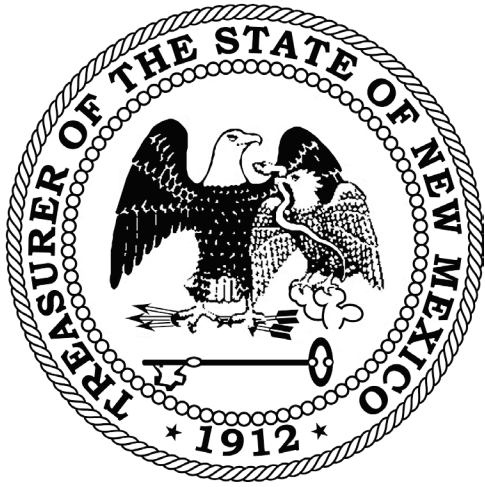


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.15	0.45	0.31	2.20	1.86	1.24	1.05
S&P Govt Pools Net yield	0.12	0.39	0.25	2.04	1.60	1.03	0.87
Excess	0.03	0.07	0.05	0.17	0.26	0.20	0.19



* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	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	Percent
Academy Securities					20,000,000		40,000,000	2,000,000					62,000,000	1.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000							80,000,000	1.4%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000	30,000,000	5,000,000					400,780,000	7.3%
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	50,000,000					537,500,000	9.7%
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	0.8%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.7%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000			71,500,000	20,000,000	10,000,000					242,500,000	4.4%
CIBC World Markets		30,000,000					47,000,000						77,000,000	1.4%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000	11,000,000	75,000,000					219,500,000	4.0%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000								146,105,000	2.6%
FHN Financial	25,000,000		15,000,000										40,000,000	0.7%
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	4.5%
Incapital LLC		31,000,000	12,090,000	14,779,000				3,000,000					60,869,000	1.1%
Intl FCStone	10,000,000	50,085,000	25,500,000		5,000,000		1,000,000	16,500,000					108,085,000	2.0%
Jefferies		41,176,000			12,000,000	10,000,000							63,176,000	1.1%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000		18,000,000		6,340,000					78,405,000	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	11,000,000					200,000,000	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	50,424,000					280,580,000	5.1%
Morgan Stanley	59,599,000			10,000,000	5,000,000		21,080,000						95,679,000	1.7%
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	10,000,000					120,070,000	2.2%
NatWest/RBS Securities							15,000,000	4,000,000					19,000,000	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	11,630,000					162,630,000	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	3.4%
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	60,000,000					617,037,000	11.2%
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	12.0%
Direct Purchase	20,860,000	30,800,000	11,100,000	74,631,000	28,300,000	280,115,000	50,000,000	11,400,000					507,206,000	9.2%
Interfund		102,008,000											102,008,000	1.8%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	-	-	-	-	5,522,565,000	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	149,894,000					2,160,013,000	39.1%
Secondary Market	379,159,000	327,737,000	371,840,000	490,895,000	470,700,000	815,341,000	330,480,000	176,400,000					3,362,552,000	60.9%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	-	-	-	-	5,522,565,000	100.0%

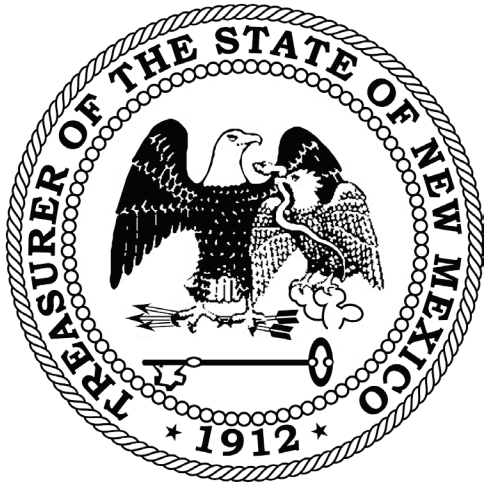
Security type:

	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													-	0.0%
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	64,470,000					2,587,123,000	46.8%
Certificates of Deposit/Bank MMDA	3,750,000					4,000,000	2,600,000	1,000,000					11,350,000	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	12,400,000					323,431,000	5.9%
Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000					308,623,000	5.6%
MBS													-	0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000							214,525,000	3.9%
Supranationals							32,900,000						32,900,000	0.6%
Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000					2,044,613,000	37.0%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	-	-	-	-	5,522,565,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/20 Through 2/29/20

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													
2/20/20	30229AFW	COMMERCIAL PAPE	34775	EXXON MOBIL CORP		6/30/20	1.6194	ISSUER DIRECT	4001	8,000,000.00	7,953,488.89		
2/21/20	30229AFQ	COMMERCIAL PAPE	34788	EXXON MOBIL CORP		6/24/20	1.6188	ACADEMY SECURIT	4001	2,000,000.00	1,989,177.22		
2/21/20	89233GFW	COMMERCIAL PAPE	34586	TOYOTA MOTOR CREDIT COR		6/30/20	1.6293	ISSUER DIRECT	4001	2,400,000.00	2,386,284.00		
2/20/20	02202020	CERTIFICATES OF	34766	FNB NEW MEXICO AIM BANK	1.700	2/19/21	1.7000	SYSTEM - UNIDEN	1001	1,000,000.00	1,000,000.00		
2/06/20	912796TQ	U.S. TREASURY B	34487	UNITED STATES TREASURY		4/09/20	1.5803	RBC CAPITAL MAR	4101	10,000,000.00	9,972,857.78		
2/13/20	9127962B	U.S. TREASURY B	34740	UNITED STATES TREASURY		4/14/20	1.5688	MIZUHO SECURITI	4101	10,000,000.00	9,975,655.56		
2/13/20	912796XB	U.S. TREASURY B	34741	UNITED STATES TREASURY		3/17/20	1.5619	MIZUHO SECURITI	4101	10,000,000.00	9,987,866.67		
2/20/20	9127962C	U.S. TREASURY B	34776	UNITED STATES TREASURY		4/21/20	1.5738	TD SECURITIES	4101	17,494,000.00	17,451,275.80		
2/20/20	9127962C	U.S. TREASURY B	34776	UNITED STATES TREASURY		4/21/20	1.5738	TD SECURITIES	4101	2,506,000.00	2,499,879.80		
2/20/20	912796XC	U.S. TREASURY B	34787	UNITED STATES TREASURY		3/24/20	1.5770	BMO CAPTIAL MAR	1000	50,000,000.00	49,938,748.00		
2/20/20	912796XC	U.S. TREASURY B	34779	UNITED STATES TREASURY		3/24/20	1.5769	TD SECURITIES	4101	20,000,000.00	19,975,500.00		
2/27/20	9127962D	U.S. TREASURY B	34829	UNITED STATES TREASURY		4/28/20	1.5035	DAIWA CAPITAL M	4001	25,000,000.00	24,941,666.75		
2/27/20	9127962D	U.S. TREASURY B	34830	UNITED STATES TREASURY		4/28/20	1.5035	MIZUHO SECURITI	4101	20,000,000.00	19,953,333.33		
2/27/20	912796XD	U.S. TREASURY B	34833	UNITED STATES TREASURY		3/31/20	1.5368	DAIWA CAPITAL M	1000	25,000,000.00	24,970,152.75		
2/27/20	912796XD	U.S. TREASURY B	34832	UNITED STATES TREASURY		3/31/20	1.5368	DAIWA CAPITAL M	4001	25,000,000.00	24,970,152.75		
2/27/20	912796XD	U.S. TREASURY B	34831	UNITED STATES TREASURY		3/31/20	1.5288	TD SECURITIES	4101	20,000,000.00	19,976,246.60		
2/28/20	3133ELQU	AGENCY US BOND	34850	FEDERAL FARM CREDIT BAN	1.670	6/03/24	1.7631	INTL FCSTONE PA	1001	16,500,000.00	16,495,875.00		6/03/20
2/28/20	3133ELQV	AGENCY US BOND	34851	FEDERAL FARM CREDIT BAN	1.700	9/03/24	1.6928	RAMIREZ & CO, I	1001	6,630,000.00	6,630,000.00		6/03/20
2/04/20	313384WE	AGENCY US DISC	34684	FEDERAL HOME LOAN BANKS		4/29/20	1.5758	RBS	4101	4,000,000.00	3,985,172.22		
2/04/20	313384WM	AGENCY US DISC	34685	FEDERAL HOME LOAN BANKS		5/06/20	1.5763	LOOP CAPITAL MA	4101	11,000,000.00	10,956,345.28		
2/13/20	3137EAEP	AGENCY 30/360 2	34750	FHLMC 1.5% MAT 02/12/25	1.500	2/12/25	1.5161	CASTLEOAK SECUR	1001	10,000,000.00	9,992,300.00		
2/10/20	76116FAE	AGENCY US BOND	34718	RESOLUTION FUNDING CORP		10/15/20	1.6802	KEYBANC CAPITAL	4002	3,203,000.00	3,166,934.22		
2/10/20	76116FAG	AGENCY US BOND	34717	RESOLUTION FUNDING CORP		1/15/21	1.6547	KEYBANC CAPITAL	4002	3,137,000.00	3,089,568.56		
2/03/20	3130AJ3N	AGENCY US VARIA	34675	FEDERAL HOME LOAN BANKS	1.630	8/05/20	1.6300	RAMIREZ & CO, I	4101	5,000,000.00	5,000,000.00		
2/26/20	3130AJBA	AGENCY US VARIA	34828	FEDERAL HOME LOAN BANKS	1.605	9/28/20	1.5970	BARCLAYS	4101	5,000,000.00	5,000,000.00		
2/14/20	037833DF	CORP US NOTE 30	34758	APPLE INC.	2.750	1/13/25	1.7399	INCAPITAL LLC	1001	3,000,000.00	3,137,190.00		11/13/24
2/24/20	06405LAB	CORP US FLOAT A	32974	THE BANK OF NEW YORK ME	2.180	6/04/21	2.1248	MIZUHO SECURITI	1001	9,000,000.00	9,005,670.00		
2/24/20	06405LAB	CORP US FLOAT A	34606	THE BANK OF NEW YORK ME	2.180	6/04/21	1.9222	MIZUHO SECURITI	4001	1,424,000.00	1,424,897.12		6/04/20
28 PURCHASES DURING PERIOD TOTAL.....										326,294,000.00	325,826,238.30		
=== GRAND-TOTAL ==>										326,294,000.00	325,826,238.30		

*** END-OF-REPORT ***



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
February 2020

Issuer	Rating/Credit Outlook						Comments:
	Moody's		S&P		Fitch		
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+ 3/24/20 - Moody's Outlook to Negative
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	NEG	NR	NR	3/23/20 -S&P Outlook to Negative from Stable
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 3/18/20 - Moody's Affirms Aaa 3/17/20 - S&P Downgrade from AA+ to AA Outlook to Negative
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 *-	NEG	A+	STABLE	A	STABLE	3/17/20 - Moody's Watchlist Negative 3/19/20 - S&P Affirms A+ 3/24/20 - Fitch Affirms A
PFIZER INC	A1 *-	NEG	AA- *-	NEG	A	NEG	6/17/19 - S&P Watchlist Negative 8/1/19 - Fitch Downgrade from A+ to A Outlook 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	A1 *-	NEG	AA- *-	NEG	A+	STABLE	3/31/20 - Moody's Downgrade from Aa3 to A1 3/26/20 - S&P Watchlist Negative
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

February 2020

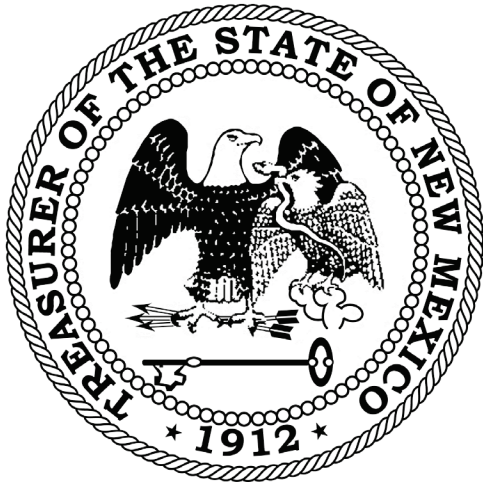
Rating/Credit Outlook							Comments:			
Issuer	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative from Stable			
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	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			
							3/18/20 - Moody's Affirms Aaa LT			
							3/17/20 - S&P Downgrade from AA+ to AA LT Outlook to Negative			
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+ *-	NEG	F1	STABLE	3/31/20 - Moody's Downgrade from Aa3 to A1			
							3/26/20 - S&P Watchlist Negative			
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
February 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	51,925,000	1.71% - 2.75%	5/11/20 - 1/13/25	1.31%	
	BONY	23,500,000	1.88% - 2.15%	6/4/21 - 1/27/2023	0.59%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.25%	
	TOYCC	81,980,000	2.15% - 2.78%	1/8/21 - 9/27/2024	2.06%	
	3M CO	4,000,000	3.07%	9/14/2021	0.10%	
	USB	63,291,000	1.77% - 3.50%	1/23/20 - 5/23/2022	1.59%	
	WMT FRN	3,000,000	2.16%	6/23/2021	0.08%	
	WF BK	53,000,000	1.93% - 2.08%	1/15/21 - 9/9/2022	1.33%	
						7.31%
GF LIQUIDITY	EXXON	25,000,000	1.72%	4/7/2020	0.63%	
	PEFCO	25,000,000	1.71%	3/20/2020	0.63%	
	TOYCC	25,000,000	1.88%	4/3/2020	0.63%	
						1.89%
BPIP TAX EXEMPT	BONY	10,000,000	1.83%	6/4/2021	2.20%	
	PEFCO	5,000,000	1.82%	5/8/2020	1.10%	
	TOYCC	13,125,000	1.76% - 2.15%	4/17/20 - 1/8/2021	2.89%	
	WMT FRN	4,000,000	2.16%	6/23/2021	0.88%	
						7.08%

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	1.97%	
	BONY	11,080,000	1.83% - 1.88%	6/4/21 - 1/27/23	1.75%	
	MSFT	9,273,000	1.85%	11/3/2020	1.46%	
	TOYCC	16,463,000	1.97% - 2.78%	4/17/20 - 9/8/2022	2.60%	
	USB	8,000,000	1.81% - 1.99%	1/21/22 - 1/24/2022	1.26%	
						9.05%
STBF	BONY	10,424,000	1.83%	6/4/2021	3.75%	
	EXXON	10,000,000	1.62%	6/24/20 - 6/30/2020	3.60%	
	PEFCO	5,500,000	1.71% - 1.82%	5/8/20 - 5/29/2020	1.98%	
	TOYCC	10,000,000	1.69% - 2.06%	3/18/20 - 6/30/2020	3.60%	
	USB	4,131,000	1.75% - 2.02%	4/28/20 - 5/4/2020	1.49%	
						14.43%
All Portfolios	AAPL	64,425,000			1.02%	
	BONY	55,004,000			0.87%	
	EXXON	35,000,000			0.55%	
	MSFT	9,273,000			0.15%	
	PEFCO	35,500,000			0.56%	
	PFE	10,000,000			0.16%	
	TOYCC	146,568,000			2.32%	
	3M CO	4,000,000			0.06%	
	USB	75,422,000			1.19%	
	WMT	7,000,000			0.11%	
	WF BK	53,000,000			0.84%	
Total Credit Exposure		495,192,000				7.83%



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: March 25, 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 February 29, 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 February 29, 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 February 29, 2020.

(Attachments 3)

State Fund Balances by Financial Institution

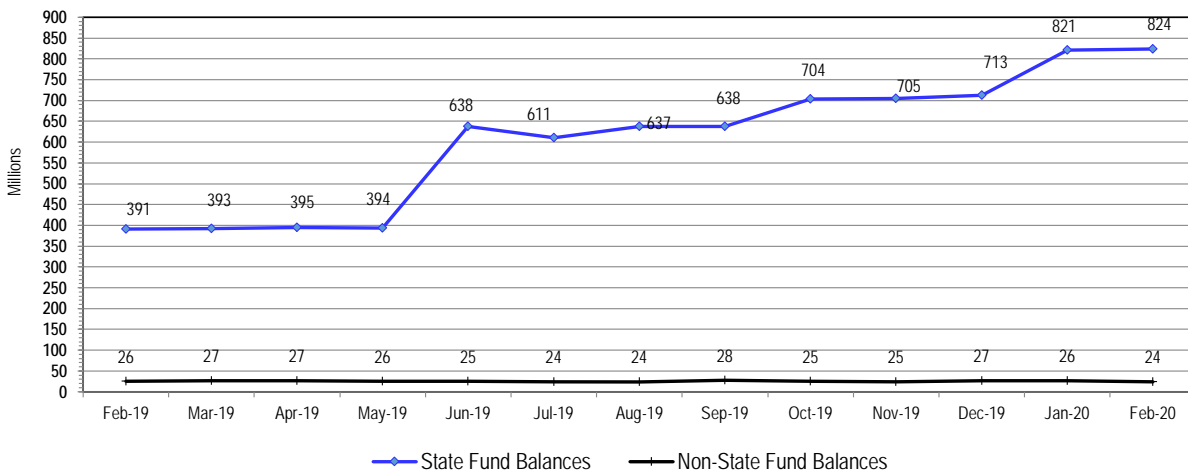
February 2020

AimBank/Clayton	\$	466,736
Bank of America/Albuquerque	\$	143,137
Bank of the Southwest/Roswell	\$	1,164,022
Bank of the West/Albuquerque	\$	510,674,371
BBVA/Albuquerque	\$	253,832,277
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	39,802
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	1,509
Citizens Bank/Clovis	\$	6,633
Community 1st Bank/Las Vegas	\$	549,759
Enterprise Bank/Los Alamos	\$	2,013
Farmers & Stockmens Bank/Clayton	\$	21,065
First American Bank/Artesia	\$	39,203
First National Bank/Alamogordo	\$	61,197
First State Bank/Socorro	\$	1,622
INBANK/Raton	\$	26,333
Lea County State Bank/Hobbs	\$	54,597
NM Bank & Trust/Albuquerque	\$	58,144
Southwest Capital/Las Vegas	\$	93,881
US Bank/Albuquerque	\$	10,540
Valley Bank of Commerce/Roswell	\$	44,062
Washington Federal/Albuquerque	\$	51,548,095
Wells Fargo	\$	4,892,374
Western Bank/Lordsburg	\$	31,053
Western Commerce Bank/Carlsbad	\$	55,300

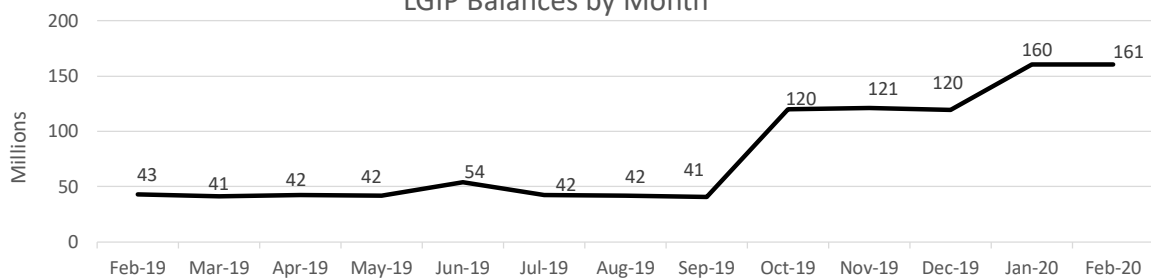
Total: \$ 823,818,825

Depository Account Summary for February 2020

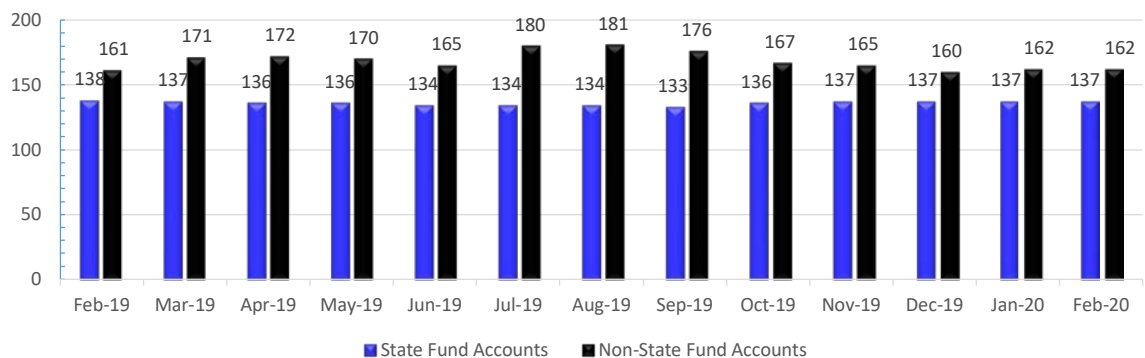
Depository Balances by Month

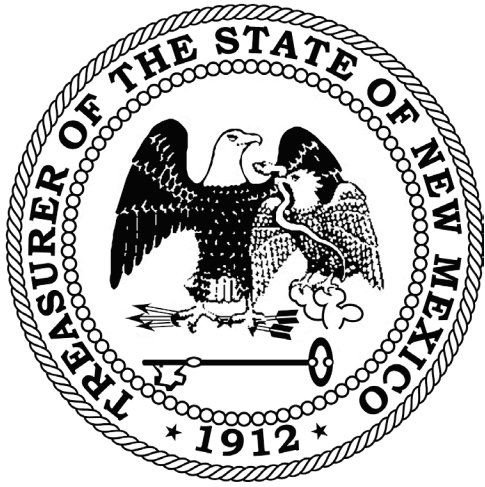


LGIP Balances by Month



Number of Authorized Depository Accounts

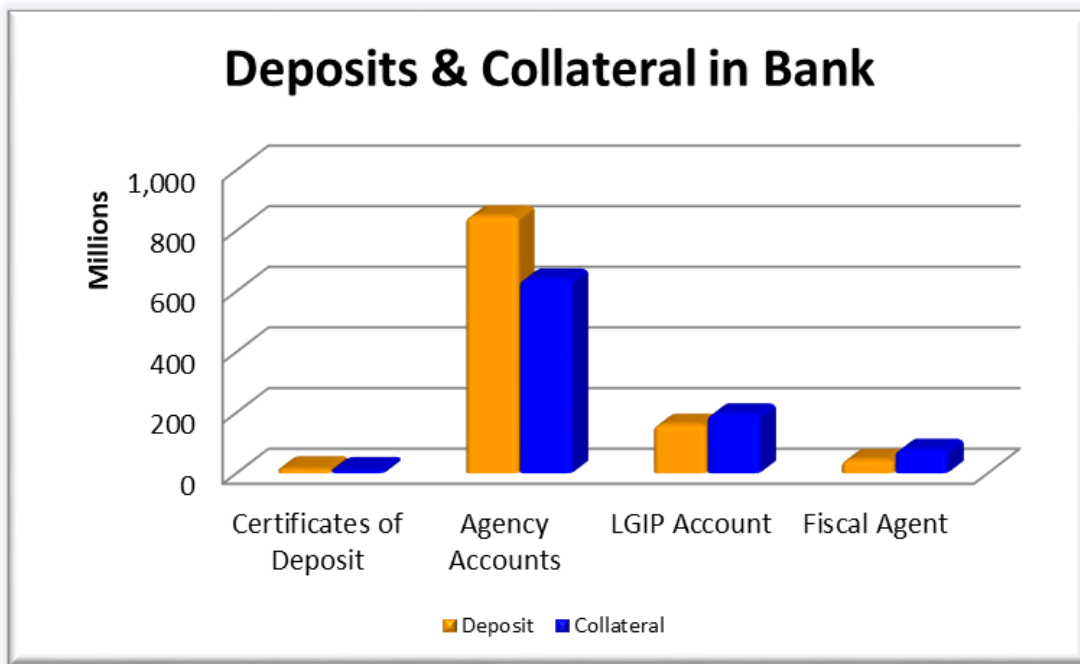




16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review February 29, 2020

All depository institutions holding public funds for the month ending February 29, 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	\$ 12.7 Million	78.4%
Agency Accounts	847.9 Million	639.3 Million	75.4%
LGIP Account	160.6 Million	194.8 Million	121.3%
Fiscal Agent	43.9 Million	77.9 Million	177.6%
Totals:	1068.5 Million	924.7 Million	86.5%

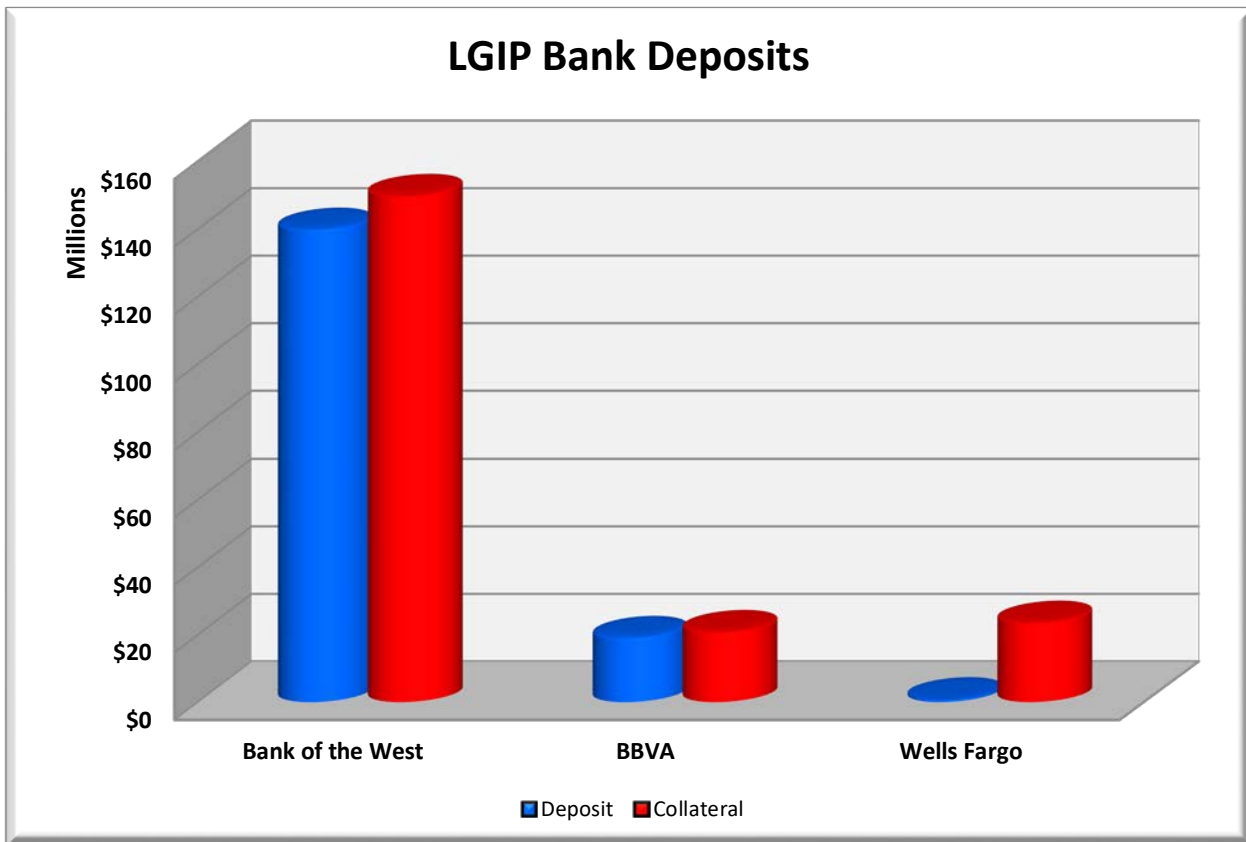


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 29, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGGED	(UNDER)
First National - Alamogordo	50%	61,197	61,197	0	0	664,947	664,947
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	222,655	222,655	0	0	318,065	318,065
Bank of the West	50%	511,335,223	250,000	511,085,223	255,542,611	450,000,000	194,457,389
BBVA Compass	102%	273,265,626	250,000	273,015,626	278,475,939	281,000,000	2,524,061
US Bank	50%	1,312,375	250,000	1,062,375	531,188	1,100,000	568,813
Wells Fargo	50%	23,957,723	250,000	23,707,723	11,853,861	53,612,749	41,758,887
First American	50%	2,539,203	250,000	2,289,203	1,144,601	1,464,435	319,834
United Business Bank	50%	351,489	250,000	101,489	50,745	250,000	199,256
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	55,300	55,300	0	0	2,386,617	2,386,617
Farmers & Stockmen	50%	4,041,285	250,000	3,791,285	1,895,643	2,100,000	204,357
First National - Clayton	50%	3,975,841	250,000	3,725,841	1,862,921	4,844,488	2,981,567
Bank of Clovis	50%	626,367	250,000	376,367	188,183	819,626	631,443
Citizens - Clovis	50%	6,636	6,636	0	0	0	0
NM Bank & Trust	50%	349,520	250,000	99,520	49,760	265,026	215,266
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,179,369	4,369
Lea County State	50%	54,597	54,597	0	0	0	0
Southwest Capital	50%	614,140	250,000	364,140	182,070	500,000	317,930
Community 1st - Las Vegas	50%	549,759	549,759	0	0	512,473	512,473
Western - Lordsburg	50%	33,787	33,787	0	0	464,179	464,179
Enterprise Bank	102%	2,013	2,013	0	0	0	0
International	102%	67,841	67,841	0	0	0	0
Bank of the Southwest	50%	1,708,849	250,000	1,458,849	729,424	807,201	77,777
Valley Commerce	50%	44,062	44,062	0	0	0	0
Century	50%	1,391,380	250,000	1,141,380	570,690	1,248,960	678,270
First State	50%	64,564	64,564	0	0	0	0
Centinel	50%	39,802	39,802	0	0	0	0
Washington Federal	50%	51,548,096	250,000	51,298,096	25,649,048	41,208,762	15,559,714
Citizens Bank of Aztec	50%	2,409	2,409	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	100,000	100,000
		884,422,338	5,205,223	879,217,115	581,576,683	846,846,897	265,270,214

LGIP Bank Deposits February 29, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	107.0%	140,181,386	150,000,000
BBVA	108.1%	19,433,349	21,000,000
Wells Fargo	2539.9%	935,371	23,757,766
Totals	121.3%	160,550,106	194,757,766



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