



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

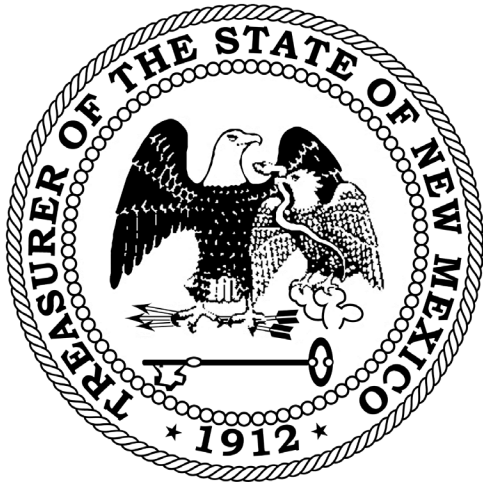
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Gila Cliff Dwellings, courtesy of the New Mexico Tourism Department*

**Wednesday, May 13, 2020**  
**9:00 am**



# 1. Approval of May 13, 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, May 13, 2020, 9:00 am

**MEETING AGENDA (5 Minutes)**

- Roll Call
- 1. Approval of May 13, 2020, Agenda ..... Action
- 2. Approval of April 8, 2020, Minutes ..... Action
- 3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended March 31, 2020**

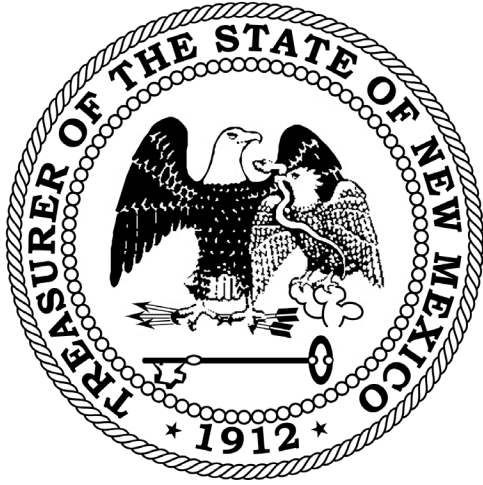
- 4. Executive Summary (Vikki Hanges) ..... Informational
- 5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
- 6. Investment Accounting Report (David Mahooty) ..... Informational
- 7. Cash Projections (Arsenio Garduño) ..... Informational
- 8. Investment Advisor—March 2020 Quarterly Investment Report (Deanne Woodring) ..... Informational
- 9. Quarterly Investment Review (Vikki Hanges) ..... Informational
- 10. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) ..... Informational
- 11. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) ..... Informational
- 12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
- 13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) ..... Informational
- 14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) ..... Informational
- 15. Broker Dealer Activities (Charmaine Cook) ..... Action
- 16. Credit (Vikki Hanges) ..... Informational

**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes) for Month Ended March 31, 2020**

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

**COMMITTEE REPORTS (5 minutes)**

- 19. Next Meeting—Wednesday, June 10, 2020, 9:00 am
- 20. Adjournment



## 2. Approval of April 8, 2020, Minutes

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

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 am via teleconference.

**Members Present (via telephone)**

State Treasurer Tim Eichenberg  
Ms. Charmaine Cook, Chair, State Cash Manager  
Ms. Ashley Leach, State Board of Finance  
Ms. Cilia Agliandolo, Public Member  
Mr. Mark Pike, Public Member

**Staff Present (via telephone)**

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

**Guests Present (via telephone)**

Mr. Ismael Torres, Legislative Finance Committee  
Ms. Deanne Woodring, Government Portfolio Advisors (via telephone)

Chair Charmaine Cook called the meeting to order.

**1. Approval of April 8, 2020, Agenda**

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

**2. Approval of March 11, 2020, Minutes**

Member Cilia Agliandolo moved approval of the March 11, 2020, minutes. Motion was seconded by Treasurer Eichenberg and passed unanimously by voice vote.

**3. Public Comments**

Mr. Ismael Torres thanked STO for its work.

**4. Executive Summary**

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

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

Ms. Diana Rosales-Ortiz entered at 9:24 am.

**7. Cash Projections**

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

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

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

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

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

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

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

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

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

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

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

**13. Broker-Dealer Activities**

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

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. State Agency Deposit Balances**

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

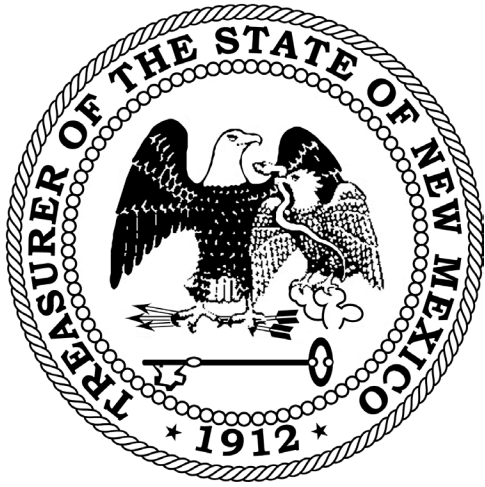
**16. Collateral Report on Agency Deposits & CDs**

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

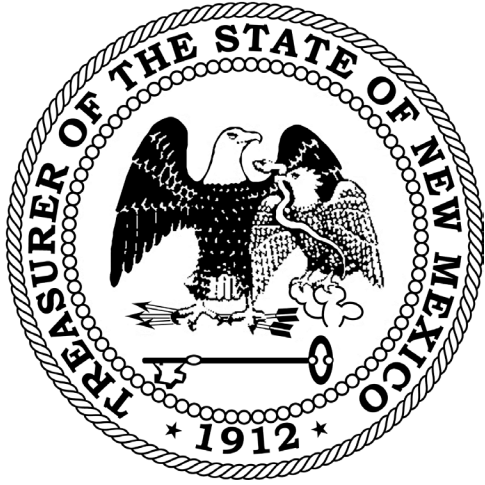
**17. Next Meeting—Wednesday, May 13, 2020, 9:00 am.****18. Adjournment**

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 March, the State Treasurer managed \$6.3 billion in assets.
- During the month, the office earned approximately \$8.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$24.1 million.
- US equity markets were lower in March with the S&P 500 Index falling 12.5%.
- The Federal Funds rate was reduced twice in March to a range of 0.00% - 0.25%, from 1.50% – 1.75%.
- US Treasury yields declined as a result of the Fed’s emergency rate cuts, with almost the entire yield curve trading at historical lows intra month. The yield curve steepened as front end maturities are more sensitive to the level of the Fed Funds rate.
- The yield differential between two and ten year US Treasuries increased to 43 basis points from 24, as the relationship between the one and five year maturity yields moved to a positive pickup of 22 basis points for the extension.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.8%, slightly higher than the revised 1.7% from the previous.
- The US unemployment rate increased to 4.4% from 3.8%, with nonfarm payrolls falling a greater than expected 701,000, as a result of suspended business activity due to Covid-19.
- Oil prices decreased during the month of March to \$20.48 from \$44.76, down 54.2%, vs. the prior month.
- The US dollar was unchanged vs. the euro to 1.1031.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>2/29/2020</i>	<i>3/31/2020</i>	<i>Change</i>
3-Month	1.27%	0.06%	-1.21%
6-Month	1.15%	0.14%	-1.01%
1-Year	1.01%	0.16%	-0.85%
2-Year	0.91%	0.24%	-0.67%
3-Year	0.89%	0.29%	-0.60%
5-Year	0.93%	0.38%	-0.55%
10-Year	1.15%	0.67%	-0.48%
30-Year	1.67%	1.32%	-0.35%

*Source: Bloomberg LP*

### Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$78.5 million	Increased \$19.4 million
Bond Proceeds Funds	\$13.5 million	Increased \$4.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.54%	0.01 Years		
General Fund CORE	2.22%	2.01 Years	2.12 Years	95%
Bond Proceeds – Tax Exempt	1.82%	0.64 Years	0.96 Years	67%
Bond Proceeds – Taxable	1.80%	1.29 Years	1.38 Years	93%
Local Government Investment Pool	1.24%	0.08 Years		
Severance Tax Bonding Fund	0.76%	0.15 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.38%	2.10%
S&P Government Pools Index (Gross)	<u>0.40%</u>	<u>2.12%</u>
Relative Performance (BPs)	(0.02)%	(0.02)%
<b>General Fund CORE</b>	2.58%	5.36%
BAML 0-5 US Treasury	<u>3.20%</u>	<u>6.02%</u>
Relative Performance (BPs)	(0.62)%	(0.66)%
<b>Bond Proceeds - Tax Exempt</b>	1.10%	3.22%
Blended Index	<u>1.72%</u>	<u>4.10%</u>
Relative Performance (BPs)	(0.62)%	(0.88)%
<b>Bond Proceeds - Taxable</b>	1.51%	3.81%
BAML 0-3 US Treasury	<u>2.26%</u>	<u>4.65%</u>
Relative Performance (BPs)	(0.75)%	(0.84)%
<b>Local Government Investment Pool</b>	0.45%	2.12%
S&P Government Pools Index (Gross)	<u>0.40%</u>	<u>2.12%</u>
Relative Performance (BPs)	0.05%	0.00%
<b>Severance Tax Bonding Fund</b>	0.44%	2.12%
S&P Government Pools Index (Gross)	<u>0.40%</u>	<u>2.12%</u>
Relative Performance (BPs)	0.04%	0.00%

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.

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

## Earnings

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

**Table 5 - Investment Earnings - Periods ended March, 2020**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>March FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$5,648,669	\$60,852,903	\$51,448,858
<i>Bond Proceeds Funds</i>	\$1,582,616	\$15,016,044	\$13,459,570
<i>Local Government Investment Pool<sup>7</sup></i>	\$1,015,027	\$12,646,455	\$13,345,053
<i>Severance Tax Bonding Fund</i>	\$347,707	\$2,887,004	\$3,405,225

*Source: QED*

- The General Fund Pool's investment earnings were higher by \$9.4 million vs. the same period in FY'19. Although balances were roughly similar at the March month ends, ~\$4 billion, the average balances during FY'20 were still higher vs. the same time frame for FY'19, thus producing an increased level of income.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by \$1.5 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by \$116 million.
- The LGIP investment earnings vs. the same period in FY'19 were lower by \$700,000. Although balances were roughly similar at ~\$928 million, short term interest rates have fallen, resulting in reduced levels of reinvestment.
- The Severance Tax Bonding Fund earnings were more than \$500,000 lower vs. FY'19. Although balances in the Fund were higher by \$33 million, short term interest rates were lower, resulting in reduced earnings, as monthly tax receipts were invested at fresh lows.

### *Compensating Balances at Fiscal Agent Bank*

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$76 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>	\$75,850,999
<i>Earnings Credit Rate</i>	1.54%
<i>Monthly Earnings</i>	\$98,688
<i>Estimated Fiscal YTD Earnings</i>	\$625,001

*Source: Wells, Fargo & Co.*

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

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

US Treasury yields declined in March as the Federal Reserve slashed short term interest rates by 150 basis points to near zero, in two unscheduled actions. As it became clear that extraordinary measures would need to be taken to facilitate continued functioning of financial markets, the Fed and the Administration moved rapidly to provide much needed liquidity. Various programs that had been utilized during the financial crisis were rekindled to shore up confidence in the ready availability of credit. With businesses shuttering and quarantine measures taking their toll on economic activity across the globe, equity markets plunged, while the safety of US Treasuries pushed yields to historic lows in most maturities. The 10 and 30 year bond yields touched intraday all-time lows of 0.32% and 0.70%, respectively.

We have seen quite a rebound in equity markets as a result of the US government programs and the anticipation that some of the measures taken to limit the spread of the pandemic will soon be lifted. Fixed income securities remain well bid as US Treasuries have continued to decline in yield through April. Spread sectors have firmed quite dramatically as the Fed stepped up their willingness to support almost every sector of the credit, municipal and asset-backed markets, including high yield securities and exchange traded bond funds, stopping just short of purchasing equity securities.

We have remained as close to benchmarks as possible, with high percentages of US Treasury securities. Although we gave up some ground during the yield spread widening in March, April should be a bit more forgiving as spread sectors have staged partial rebounds in conjunction with equity markets. Our main concern is that we have not yet seen a material downturn in tax receipts, however with oil prices below \$25/barrel, and gross receipts anticipated to suffer from reduced economic activity, we are shoring up liquidity. Durations will drift more toward 85% to 90% of benchmarks. The portfolios have also found some value in new issue Agency and high quality corporate securities. 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 March 31, 2020

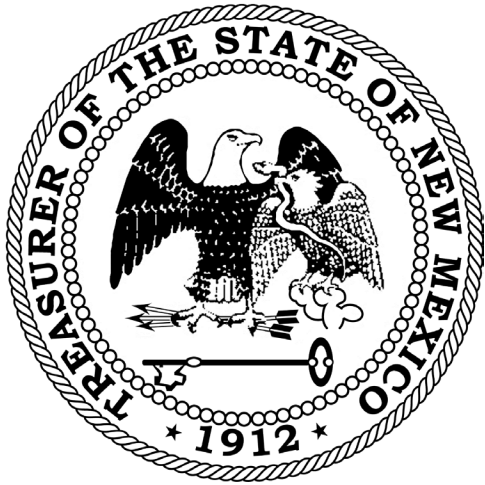
General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
<i>Sub-Account</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	\$ 64,484,356	\$ 64,484,356	\$ -										
Liquidity	1,399,961,713	1,400,015,107	53,394	2.10%	S&P LGIP Gross	2.12%	-0.02%	\$ 1,110,060	\$ 42,714	\$ 1,152,774	\$ 19,543,177	\$ 53,394	\$ 19,596,571
CORE	2,452,338,447	2,530,769,590	78,431,143	5.36%	ICE Treasury 0-5	6.02%	-0.66%	4,538,608	\$ 19,382,624	23,921,232	41,309,725	\$ 49,871,939	91,181,664
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 3,916,784,515</b>	<b>\$ 3,995,269,053</b>	<b>\$ 78,484,537</b>	<b>4.20%</b>	<b>Blended</b>	<b>4.63%</b>	<b>-0.43%</b>	<b>\$ 5,648,669</b>	<b>\$ 19,425,338</b>	<b>\$ 25,074,007</b>	<b>\$ 60,852,903</b>	<b>\$ 49,925,333</b>	<b>\$ 110,778,236</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<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	\$ 372,501,980	\$ 376,632,564	\$ 4,130,585	3.22%	ICE Treasury Blended	4.10%	-0.88%	\$ 598,917	\$ 1,532,747	\$ 2,131,664	\$ 6,469,149	\$ 3,312,978	\$ 9,782,127
Taxable	613,631,990	623,050,561	9,418,571	3.81%	ICE Treasury 0-3	4.65%	-0.84%	983,698	\$ 2,668,247	3,651,945	\$ 8,546,894	\$ 6,839,646	15,386,540
<b>Totals</b>	<b>\$ 986,133,969</b>	<b>\$ 999,683,126</b>	<b>\$ 13,549,156</b>	<b>3.59%</b>	<b>Blended</b>	<b>4.44%</b>	<b>-0.86%</b>	<b>\$ 1,582,616</b>	<b>\$ 4,200,993</b>	<b>\$ 5,783,609</b>	<b>\$ 15,016,044</b>	<b>\$ 10,152,624</b>	<b>\$ 25,168,668</b>
<b>Local Government Investment Pool (LGIP)</b>													
<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)	\$ 928,568,692	\$ 929,187,033	\$ 618,340	2.12%	S&P LGIP Gross	2.12%	0.00%	\$ 1,015,027	\$ 400,814	\$ 1,415,841	\$ 12,646,455	\$ 521,113	\$ 13,167,567
<b>Severance Tax Bonding Fund</b>													
<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	\$ 353,375,121	\$ 353,500,204	\$ 125,083	2.12%	S&P LGIP Gross	2.12%	0.00%	\$ 347,707	\$ 76,980	\$ 424,687	\$ 2,887,004	\$ 124,624	\$ 3,011,628
<b>Estimated Totals (all funds)</b>		<b>\$ 6,277,639,415</b>	<b>\$ 92,777,117</b>					<b>\$ 8,594,018</b>	<b>\$ 24,104,125</b>	<b>\$ 32,698,143</b>	<b>\$ 91,402,405</b>	<b>\$ 60,723,694</b>	<b>\$ 152,126,098</b>

**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.

5/6/2020

2:17:02 PM



## 5. Investment Policy Compliance Report

## Investment Compliance Review

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

During the month of March

**Table 1 - Primary/Secondary Market Volume - March 2020**

Primary Bond Volume	\$556,470,000	66%
Secondary Bond Volume	<u>\$291,115,000</u>	<u>34%</u>
Total	\$847,585,000	100%

Source: QED

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

### **Commissions Paid**

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

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

### **Variable Rate and Structured Note Holdings**

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At the end of March, total holdings of Variable Rate Notes were \$420,672,000.

**Table 2 - Variable Rate Note Holdings - March, 2020**

General Fund	\$98,000,000
Tax Exempt BPIP	\$14,000,000
Taxable BPIP	\$35,543,000
LGIP	\$262,705,000
STBF	\$10,424,000
Total Holdings	\$420,672,000

Source: QED

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

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

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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 2 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
3/4/2020	GFCORE	17,250,000	T 1.125 03/31/20	5,983.46
3/13/2020	GFCORE	5,000,000	T 1.125 03/31/20	1,527.61
<b>Total Realized gain (loss)</b>				<b>7,511.07</b>

### ***Trade Documentation***

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

There were a total of 65 security trades tracked during the month of March by the Trade Compliance Officer.

**Table 4 – Securities Trades – March 2020**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	63	825,335,000	827,984,836	0
Sales	2	22,250,000	22,253,672	7,511
<b>Totals:</b>	<b>65</b>	<b>847,585,000</b>	<b>850,238,508</b>	<b>7,511</b>

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

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

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

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/20 Through 3/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
3/04/20	9033A0EE	COMMERCIAL PAPE	34866	US BANK NAT'L ASSOCIATI		5/14/20	1.2430	ISSUER DIRECT	4001	1,200,000.00	1,197,065.33		
3/04/20	9033A0EJ	COMMERCIAL PAPE	34864	US BANK NATL ASSOCIATION		5/18/20	1.2432	ISSUER DIRECT	4001	2,500,000.00	2,493,541.68		
3/04/20	9033A0ES	COMMERCIAL PAPE	34865	US BANK NAT'L ASSOCIATI		5/26/20	1.2436	ISSUER DIRECT	4001	2,700,000.00	2,692,281.00		
3/09/20	7426M2FA	COMMERCIAL PAPE	34900	PRIVATE EXPORT FUND COR		6/10/20	.9322	SIEBERT WILLIAM	4001	5,000,000.00	4,988,116.67		
3/09/20	7426M2FA	COMMERCIAL PAPE	34899	PRIVATE EXPORT FUND COR		6/10/20	.9322	SIEBERT WILLIAM	4002	20,000,000.00	19,952,466.66		
3/13/20	7426M2HA	COMMERCIAL PAPE	34936	PRIVATE EXPORT FUNDING		8/10/20	1.2564	WILLIAMS CAPITA	1001	2,550,000.00	2,536,984.38		
3/25/20	89233GDQ	COMMERCIAL PAPE	35012	TOYOTA MOTOR CREDIT COR		4/24/20	2.3043	ISSUER DIRECT	1001	4,700,000.00	4,691,291.94		
3/26/20	30229AE4	COMMERCIAL PAPE	35021	EXXON MOBIL CORP		5/04/20	2.0144	ISSUER DIRECT	1000	25,000,000.00	24,945,562.50		
3/26/20	89233GEN	COMMERCIAL PAPE	35020	TOYOTA MOBIL CREDIT COR		5/22/20	2.5099	ISSUER DIRECT	1000	25,000,000.00	24,901,041.67		
3/16/20	45818KYH	SUPRANATIONAL D	34950	INTER-AMERICAN DEVELOPM		6/19/20	.7414	MIZUHO SECURITI	4101	10,000,000.00	9,980,472.22		
3/17/20	459052YH	SUPRANATIONAL D	34952	INTERNATIONAL BANK FOR		6/19/20	.8418	RAMIREZ & CO, I	4001	10,000,000.00	9,978,300.00		
3/18/20	459516UZ	SUPRANATIONAL D	34966	INTERNATIONAL FINANCE C		3/31/20	.6501	MORGAN STANLEY	4002	20,000,000.00	19,995,666.67		
3/19/20	45818KYU	SUPRANATIONAL D	34974	INTER-AMERICAN DEVELOPM		6/30/20	.8520	MUTUAL SECURITI	4001	15,000,000.00	14,963,875.50		
3/19/20	459052YU	SUPRANATIONAL D	34973	INTERNATIONAL BANK FOR		6/30/20	.8521	MUTUAL SECURITI	4001	5,000,000.00	4,987,958.35		
3/23/20	459516WD	SUPRANATIONAL D	34996	INTERNATIONAL FINANCE C		4/28/20	.6504	BARCLAYS	4001	1,000,000.00	999,368.06		
3/24/20	459052VK	SUPRANATIONAL D	35006	INTERNATIONAL BANK FOR		4/10/20	.2000	MIZUHO SECURITI	4101	3,500,000.00	3,499,688.89		
3/24/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.1200	MUTUAL SECURITI	1000	40,000,000.00	39,998,266.80		
3/24/20	459516VG	SUPRANATIONAL D	35007	INTERNATIONAL FINANCE C		4/07/20	.1200	MUTUAL SECURITI	4000	15,000,000.00	14,999,350.05		
3/24/20	459516VR	SUPRANATIONAL D	35005	INTERNATIONAL FINANCE C		4/16/20	.4301	MORGAN STANLEY	1000	3,500,000.00	3,499,080.28		
3/25/20	459516UY	SUPRANATIONAL D	35011	INTERNATIONAL FINANCE C		3/30/20	.0500	MUTUAL SECURITI	1000	50,000,000.00	49,999,653.00		
3/26/20	459516UZ	SUPRANATIONAL D	35019	INTERNATIONAL FINANCE C		3/31/20	.0100	MUTUAL SECURITI	1000	30,000,000.00	29,999,958.30		
3/27/20	459052YV	SUPRANATIONAL D	35029	INTERNATIONAL BANK FOR		7/01/20	.4505	FIRST HORIZION	4000	5,000,000.00	4,994,250.00		
3/27/20	459052YV	SUPRANATIONAL D	35036	INTERNATIONAL BANK FOR		7/01/20	.4505	FIRST HORIZION	4002	10,000,000.00	9,988,500.00		
3/30/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.0010	MUTUAL SECURITI	1000	50,000,000.00	49,999,990.50		
3/30/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.0010	MUTUAL SECURITI	1000	50,000,000.00	49,999,989.00		
3/19/20	912796TZ	U.S. TREASURY B	34975	UNITED STATES TREASURY		6/11/20	.0450	MIZUHO SECURITI	4001	40,000,000.00	39,996,050.00		
3/30/20	912796UB	U.S. TREASURY B	35047	UNITED STATES TREASURY		7/02/20	.0850	MIZUHO SECURITI	4101	20,000,000.00	19,995,702.78		
3/31/20	912796ZU	U.S. TREASURY B	35054	UNITED STATES TREASURY		6/09/20	.0800	DAIWA CAPITAL M	4001	20,000,000.00	19,996,933.33		
3/31/20	912796TV	U.S. TREASURY B	35071	UNITED STATES TREASURY		5/14/20	.0800	LOOP CAPITAL MA	4101	20,000,000.00	19,998,133.33		
3/02/20	3130AJBC	AGENCY US BOND	34853	FEDERAL HOME LOAN BANKS	1.600	3/03/23	1.5936	KEYBANC CAPITAL	4002	8,325,000.00	8,325,000.00		6/03/20
3/04/20	3133ELQF	AGENCY US BOND	34867	FEDERAL FARM CREDIT BAN	1.750	3/03/25	1.7423	KEYBANC CAPITAL	1001	3,000,000.00	3,000,000.00		6/03/20
3/04/20	3133ELQU	AGENCY US BOND	34850	FEDERAL FARM CREDIT BAN	1.670	6/03/24	1.6629	JEFFRIES & CO	1001	17,750,000.00	17,750,000.00		6/03/20
3/10/20	3133ELRT	AGENCY US BOND	34908	FEDERAL FARM CREDIT BAN	1.330	3/09/23	.9985	KEYBANC CAPITAL	4002	10,000,000.00	10,008,000.00		6/09/20
3/12/20	313376C9	AGENCY US BOND	34926	FEDERAL HOME LOAN BANKS	2.625	12/10/21	.7032	LOOP CAPITAL MA	4002	10,000,000.00	10,332,100.00		
3/12/20	3133EEW5	AGENCY US BOND	34927	FEDERAL FARM CREDIT BAN	1.800	6/15/20	.5211	INTL FCSTONE PA	4101	3,000,000.00	3,009,774.00		
3/12/20	3133ELFR	AGENCY US BOND	34925	FEDERAL FARM CREDIT BAN	1.625	12/27/21	.7410	INCAPITAL LLC	4002	25,000,000.00	25,392,000.00		
3/27/20	3130A7PH	AGENCY US BOND	35037	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.7029	RAMIREZ & CO, I	1001	11,985,000.00	12,529,838.11		
3/27/20	3130A7PH	AGENCY US BOND	35038	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.7029	RAMIREZ & CO, I	4002	4,000,000.00	4,181,840.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/20 Through 3/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/27/20	3133ELQD	AGENCY US BOND	35039	FEDERAL FARM CREDIT BAN	1.230	3/04/24	.6341	WELLS FARGO SEC	1001	20,000,000.00	20,461,600.00		
3/27/20	3133ELQY	AGENCY US BOND	35040	FEDERAL FARM CREDIT BAN	1.210	3/03/25	.7501	INTL FCSTONE PA	1001	14,500,000.00	14,821,900.00		
3/30/20	3130A7PH	AGENCY US BOND	35037	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.5808	DAIWA CAPITAL M	1001	2,000,000.00	2,100,660.00		
3/30/20	3133ELJM	AGENCY US BOND	35046	FEDERAL FARM CREDIT BAN	1.650	1/23/25	.6987	DAIWA CAPITAL M	1001	7,500,000.00	7,837,200.00		
3/30/20	3133ELQD	AGENCY US BOND	35039	FEDERAL FARM CREDIT BAN	1.230	3/04/24	.5664	WELLS FARGO SEC	1001	3,405,000.00	3,492,644.70		
3/12/20	313384YA	AGENCY US DISC	34928	FEDERAL HOME LOAN BANKS		6/12/20	.4605	BARCLAYS	4101	10,000,000.00	9,988,372.22		
3/13/20	313384ZR	AGENCY US DISC	34932	FEDERAL HOME LOAN BANKS		7/21/20	.5009	INTL FCSTONE PA	4101	10,000,000.00	9,982,361.10		
3/20/20	313384A3	AGENCY US DISC	34986	FEDERAL HOME LOAN BANKS		7/31/20	.2001	LOOP CAPITAL MA	4000	15,000,000.00	14,989,166.67		
3/20/20	313384A3	AGENCY US DISC	34984	FEDERAL HOME LOAN BANKS		7/31/20	.2001	LOOP CAPITAL MA	4002	15,000,000.00	14,989,166.67		
3/20/20	313384YQ	AGENCY US DISC	34987	FEDERAL HOME LOAN BANKS		6/26/20	.1701	BANCROFT SECURI	4001	18,000,000.00	17,991,925.00		
3/23/20	313384G2	AGENCY US DISC	34997	FEDERAL HOME LOAN BANKS		9/16/20	.2904	RAMIREZ & CO, I	4002	15,000,000.00	14,978,854.17		
3/24/20	313384G9	AGENCY US DISC	35009	FEDERAL HOME LOAN BANKS		9/23/20	.2984	BARCLAYS	4101	4,000,000.00	3,993,973.78		
3/24/20	313384G9	AGENCY US DISC	35009	FEDERAL HOME LOAN BANKS		9/23/20	.2984	BARCLAYS	4101	6,000,000.00	5,990,960.67		
3/20/20	76116FAE	AGENCY US BOND	34983	RESOLUTION FUNDING CORP		10/15/20	.6116	KEYBANC CAPITAL	4002	10,000,000.00	9,965,800.00		
3/13/20	3135G0T4	AGENCY US NOTES	34933	FEDERAL NATIONAL MORTGA	1.875	4/05/22	.7202	JEFFRIES & CO	4002	9,500,000.00	9,723,155.00		
3/04/20	3134GVFL	AGENCY US VARIA	34875	FEDERAL HOME LOAN MORTG	1.790	3/04/22	1.7849	WILLIAMS CAPITA	4101	5,000,000.00	5,000,000.00		
3/04/20	3135G0Z4	AGENCY US VARIA	34876	FEDERAL NATIONAL MORTGA	1.680	6/05/20	1.6430	BANCROFT SECURI	4101	5,000,000.00	5,000,000.00		
3/05/20	3135G0Z6	AGENCY US VARIA	34891	FEDERAL NATIONAL MORTGA	1.380	12/09/21	1.3756	CASTLEOAK SECUR	4101	5,000,000.00	5,000,000.00		
3/10/20	3134GVGQ	AGENCY US VARIA	34909	FEDERAL HOME LOAN MORTG	1.230	12/10/21	1.2261	ACADEMY SECURIT	4101	5,000,000.00	5,000,000.00		
3/11/20	3130AJEC	AGENCY US VARIA	34917	FEDERAL HOME LOAN BANK	1.950	9/11/20	1.9282	BARCLAYS	4101	7,000,000.00	7,000,000.00		
3/12/20	3135G0ZK	AGENCY US VARIA	34929	FEDERAL NATIONAL MORTGA	1.370	3/16/22	1.3662	TD SECURITIES	4101	5,000,000.00	5,000,000.00		
3/19/20	3134GVHN	AGENCY US VARIA	34976	FEDERAL HOME LOAN MORTG	.420	9/23/21	.4184	TD SECURITIES	4101	5,000,000.00	5,000,000.00		
3/13/20	94988J5T	CORP US NOTE 30	34937	WELLS FARGO BANK, NATIO	3.625	10/22/21	1.8091	RAMIREZ & CO, I	1001	3,000,000.00	3,080,850.00		9/21/21
3/13/20	94988J5T	CORP US NOTE 30	34939	WELLS FARGO BANK, NATIO	3.625	10/22/21	1.8091	RAMIREZ & CO, I	4000	2,900,000.00	2,978,155.00		9/21/21
3/27/20	914692XL	MUNICIPAL BOND	35028	UNIVERSITY N MEX UNIV R	1.391	6/01/30	1.3906	ISSUER DIRECT	1000	22,820,000.00	22,820,000.00		
<b>63 PURCHASES DURING PERIOD TOTAL.....</b>										<b>825,335,000.00</b>	<b>827,984,835.98</b>		
<b>SALE TRANSACTIONS</b>													
3/04/20	912828UV	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20		DAIWA CAPITAL M	1001	17,250,000.00	17,252,695.31	5,983.46	
3/13/20	912828UV	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20		DAIWA CAPITAL M	1001	5,000,000.00	5,000,976.56	1,527.61	
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>22,250,000.00</b>	<b>22,253,671.87</b>	<b>7,511.07</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>847,585,000.00</b>	<b>850,238,507.85</b>	<b>7,511.07</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

March 31, 2020

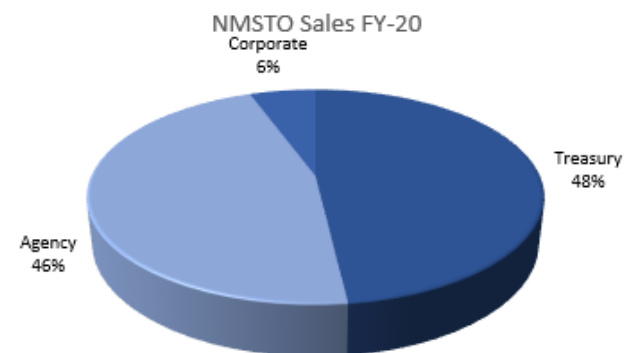
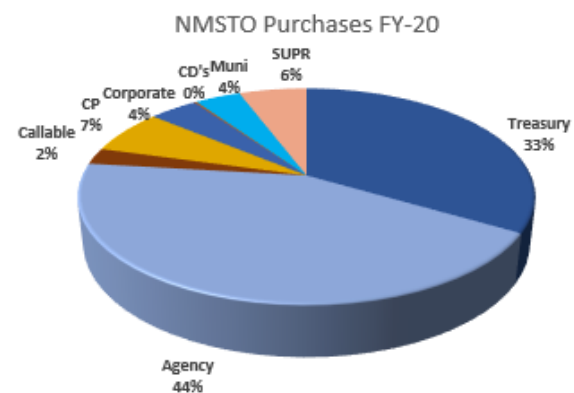
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	36%	71%	40%	32%	22%
US Agency	100%	20%	14%	43%	14%	43%
Primary						
FNMA	35%	5%	4%	7%	0%	4%
FHLMC	35%	0%	1%	1%	0%	6%
FFCB	35%	7%	0%	20%	0%	10%
FHLB	35%	5%	7%	11%	14%	23%
Secondary						
FAMAC	5%	2%	1%	2%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
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%	3%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	19%	0%	0%	24%	33%
Per Issuer						
Bank of the West	25%	11%	0%	0%	14%	15%
BBVA Compass	25%	6%	0%	0%	10%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	15%
Washington Federal	25%	2%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		3%	3%	3%	11%	0%
Corporate Bonds		21%	7%	9%	3%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Supranational	15%	4%	5%	2%	9%	3%
Municipal Securities	15%	1%	0%	0%	0%	0%
Repurchase Agreement	100%	11%	0%	2%	7%	0%
Per Counterparty	35%	or \$200 million				
Natwest		4%	0%	2%	7%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		7%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	4%	6%	3%	28%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	4%
FHLMC		0%	0%	0%	0%	5%
FFCB		1%	0%	2%	0%	10%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	0%	2%	0%	0%
IBR		0%	0%	0%	0%	1%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	3%	1%	3%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
Callable	25%	1%	0%	0%	0%	0%
Open Ended 2a-7 Rate Funds	100%	6%	3%	9%	3%	1%
Per Issuer	10%	0%	0%	0%	0%	0%

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2020

<b>NM STO Trade Activity FY 2020</b>			<b>Mar-20</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	2,031,613,000	117	100,000,000	4
Agency	2,644,849,000	185	250,890,000	27
Callable	149,815,000	20	39,075,000	4
CP	407,681,000	41	88,650,000	9
Corporate	251,164,000	36	5,900,000	2
CD's	11,350,000	5		
Muni	237,345,000	6	22,820,000	1
SUPR	350,900,000	20	318,000,000	16
<b>Total Purchase</b>	<b>6,084,717,000</b>	<b>430</b>	<b>825,335,000</b>	<b>63</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	135,250,000	12	22,250,000	2
Agency	130,004,000	7		
Callable	-	-		
CP	-	-		
Corporate	15,779,000	2		
SUPR	-	-		
<b>Total Sale</b>	<b>281,033,000</b>	<b>21</b>	<b>22,250,000</b>	<b>2</b>
<b>Total Volume</b>	<b>6,365,750,000</b>	<b>451</b>	<b>847,585,000</b>	<b>65</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	15,022,500,000	185	815,000,000	12
Term	1,657,000,000	35	-	-



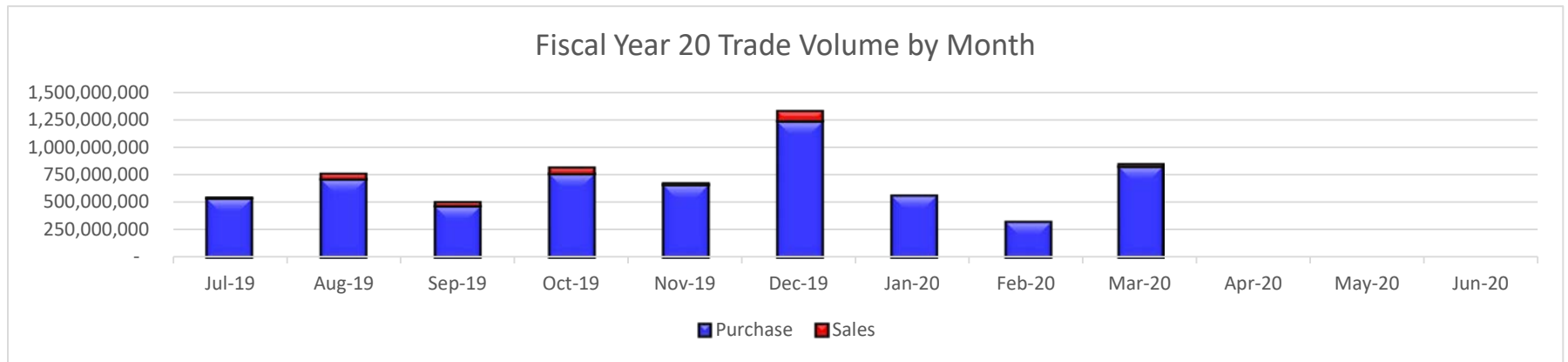
# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2020

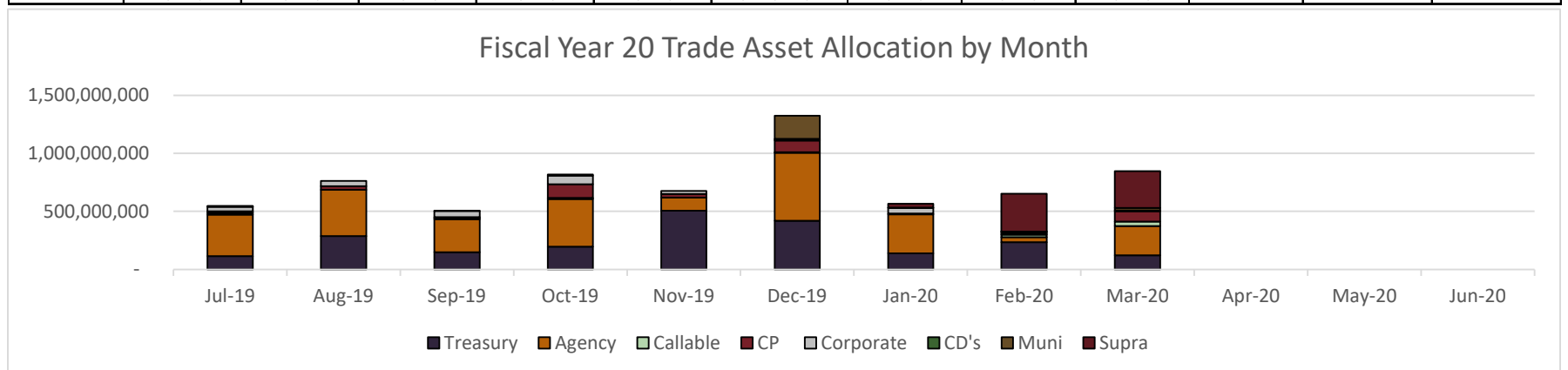
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									60,000,000	2	40,000,000	2
Agency			59,390,000	6	15,000,000	1	88,500,000	7	18,000,000	1	70,000,000	12
Callable			20,750,000	2			18,325,000	2				
CP	50,000,000	2	7,250,000	2			20,000,000	1	11,400,000	4		
Corporate CD's			3,000,000	1	2,900,000	1						
Muni	22,820,000	1										
SUPR	223,500,000	6			20,000,000	2	30,000,000	2	31,000,000	4	13,500,000	2
<b>Total Purchase</b>	<b>296,320,000</b>	<b>9</b>	<b>90,390,000</b>	<b>11</b>	<b>37,900,000</b>	<b>4</b>	<b>156,825,000</b>	<b>12</b>	<b>120,400,000</b>	<b>11</b>	<b>123,500,000</b>	<b>16</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury			22,250,000	2								
Agency												
Callable												
CP												
Corporate												
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>22,250,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>296,320,000</b>	<b>9</b>	<b>90,390,000</b>	<b>11</b>	<b>37,900,000</b>	<b>4</b>	<b>156,825,000</b>	<b>12</b>	<b>120,400,000</b>	<b>11</b>	<b>123,500,000</b>	<b>16</b>
LGIP												
Overnight											815,000,000	12
Term	360,000,000	3					-	-	-	-		

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 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
<b>Treasury</b>	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000	122,250,000			
<b>Agency</b>	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000	337,900,000	41,340,000	250,890,000			
<b>Callable</b>	13,830,000		10,000,000	10,000,000		6,200,000	-	23,130,000	39,075,000			
<b>CP</b>	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000	12,400,000	88,650,000			
<b>Corporate</b>	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000	5,900,000			
<b>CD's</b>	3,750,000					4,000,000	2,600,000	1,000,000	-			
<b>Muni</b>	1,110,000		2,000,000	10,300,000		201,115,000	-		22,820,000			
<b>Supra</b>	318,000,000	16	-	-	-	-	32,900,000		318,000,000	-	-	-
<b>-</b>	863,019,000	762,513,016	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	847,585,000	-	-	-

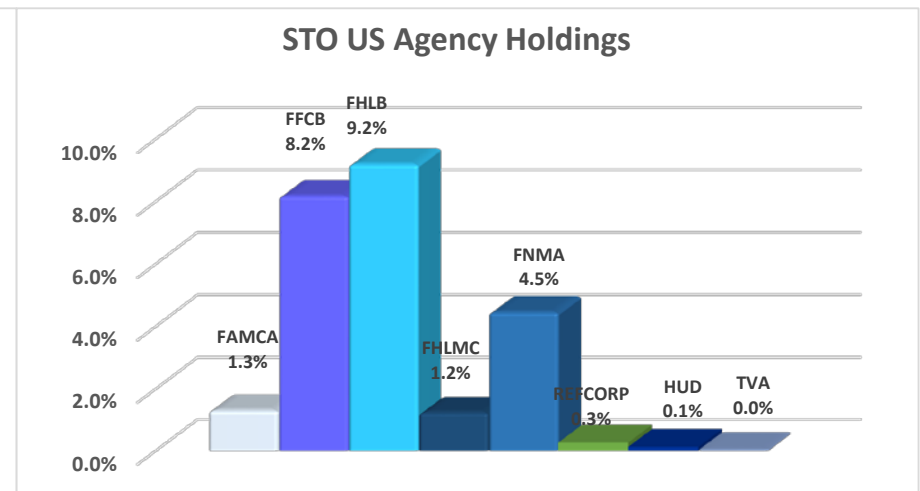
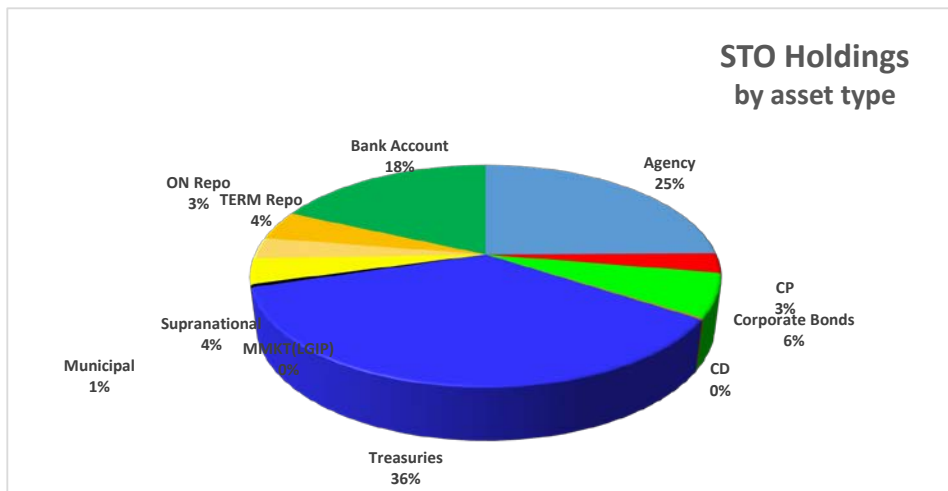


## NM State Treasurer Office Security Holding by Portfolio

March 31, 2020

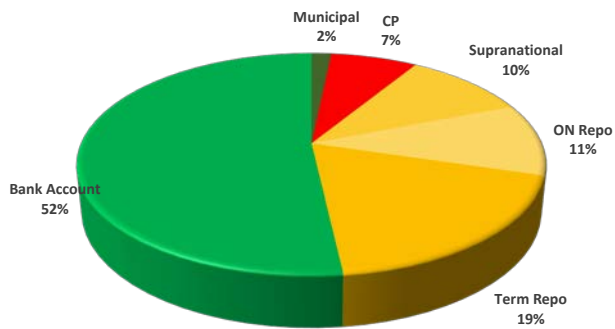
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>1,400,113,060</b>	<b>2,452,885,263</b>	<b>372,563,070</b>	<b>613,588,926</b>	<b>353,576,061</b>	<b>928,868,116</b>	<b>6,121,594,496</b>	
<b>Agency</b>	<b>-</b>	<b>757,948,000</b>	<b>51,000,000</b>	<b>262,627,000</b>	<b>48,000,000</b>	<b>399,705,000</b>	<b>1,519,280,000</b>	<b>24.8%</b>
FAMCA	-	65,000,000	5,000,000	10,000,000	-	-	80,000,000	1.3%
FFCB	-	283,463,000	-	120,882,000	-	95,955,000	500,300,000	8.2%
FHLB	-	206,985,000	25,000,000	67,825,000	48,000,000	215,000,000	562,810,000	9.2%
FHLMC	-	13,000,000	5,000,000	6,080,000	-	51,750,000	75,830,000	1.2%
FNMA	-	178,500,000	16,000,000	41,500,000	-	37,000,000	273,000,000	4.5%
REFCORP	-	-	-	16,340,000	-	-	16,340,000	0.3%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.0%
CP	100,000,000	7,250,000	10,000,000	20,000,000	37,431,000	-	174,681,000	2.9%
Corporate Bonds	-	293,696,000	25,025,000	57,316,000	10,424,000	-	386,461,000	6.3%
CD	-	6,000,000	-	6,200,000	-	-	12,200,000	0.2%
Treasuries	-	1,384,600,000	265,000,000	247,000,000	113,500,000	202,570,000	2,212,670,000	36.1%
Municipal	22,820,000	3,340,000	-	-	-	-	26,160,000	0.4%
Supranational	143,500,000	-	20,000,000	10,000,000	31,000,000	23,500,000	228,000,000	3.7%
MMKT(LGIP)	-	-	-	-	700,785	-	700,785	0.0%
ON Repo	148,456,436	51,263	1,502,984	10,445,926	26,148,513	-	186,605,122	3.0%
TERM Repo	260,000,000	-	-	-	-	-	260,000,000	4.2%
Bank Account	725,336,624	-	35,086	-	86,371,763	303,093,116	1,114,836,589	18.2%

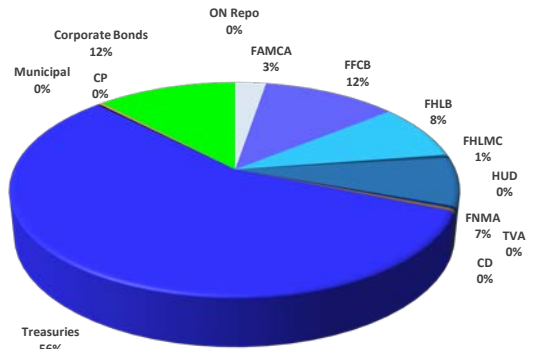




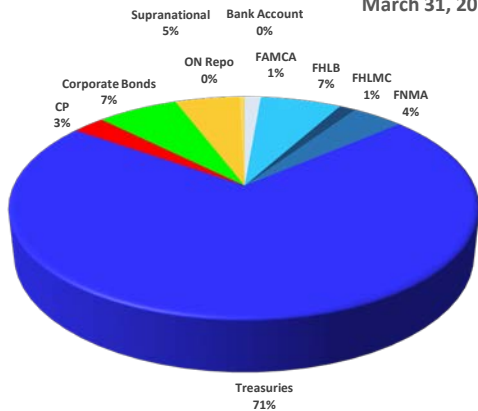
GF Liquidity Holdings  
March 31, 2020



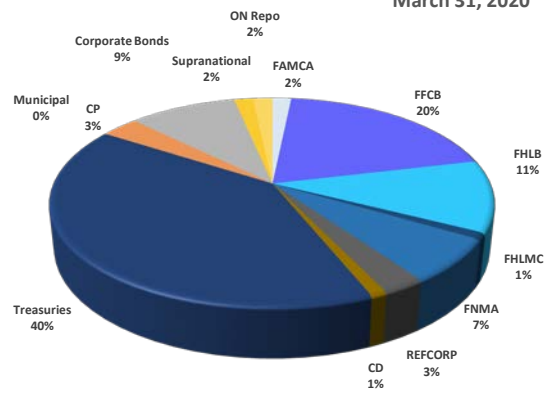
GF CORE Holdings  
March 31, 2020



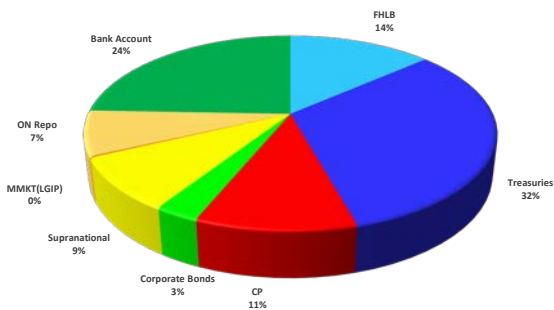
BPIP Tax-Exempt Holdings  
March 31, 2020



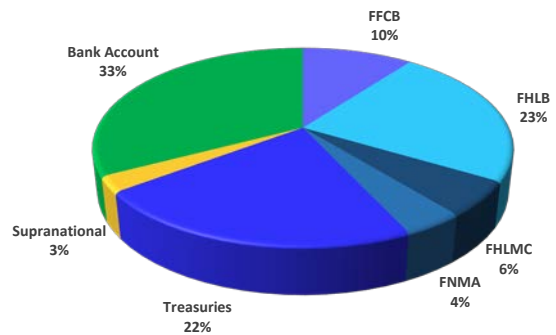
BPIP Taxable Holdings  
March 31, 2020

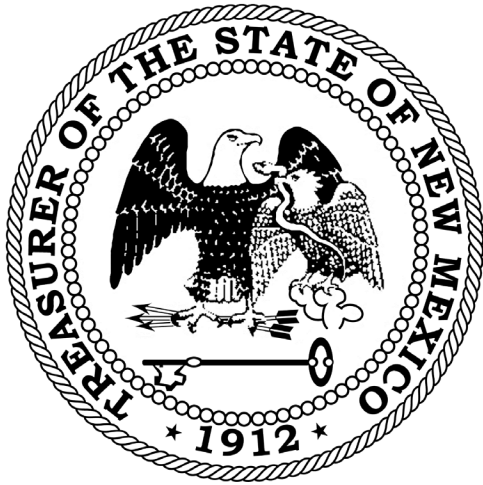


STB Holdings  
March 31, 2020



LGIP Holdings  
March 31, 2020





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

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

The March 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 February 29, 2020 and March 31, 2020.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

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

Below is the reconciliation for March 2020. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

- P9333/4101 LGIP – A \$20,000,000 variance based on a US Treasury Bill, CUSIP #912796TV1, having a trade date of March 31, 2020 and a settlement date of April 2, 2020. This note was recorded in March for JP Morgan and Share Deal Management but not in QED.

### Income Reconciliation

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

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	1,400,015,107.18	1,399,629,339.95		385,767.23		700,007.55
P 09337/1001 GF CORE	2,530,769,589.95	2,531,098,889.73		(329,299.78)		1,265,384.79
P 09334/1101 REPO	131,394,875.38	131,340,857.01		54,018.37		65,697.44
P 89523/4001 STBF	373,497,137.21	373,385,977.54		111,159.67		186,748.57
<b>Fund 10099 Subtotal</b>	<b>4,435,676,709.72</b>	<b>4,435,455,064.23</b>	<b>4,435,676,709.72</b>		-	
P 09335/4000 BPIP TE	376,632,564.49	376,568,827.89		63,736.60		188,316.28
P 09339/4002 BPIP TA	623,050,561.07	623,083,140.45		(32,579.38)		311,525.28
<b>Fund 10199 Subtotal</b>	<b>999,683,125.56</b>	<b>999,651,968.34</b>	<b>999,683,125.56</b>		-	
P 09333/4101/68599 LGIP	969,180,868.81	949,187,360.94	969,180,868.81	19,993,507.87		484,590.43
<b>Total</b>	<b>6,404,540,704.09</b>	<b>6,384,294,393.51</b>	<b>6,404,540,704.09</b>	<b>20,246,310.58</b>	-	<b>3,202,270.35</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,399,628,171.53	1,399,628,171.53	1,399,628,171.53	-	-	699,814.09
P 09337/1001 GF CORE	2,448,044,928.50	2,447,980,697.25	2,448,052,563.61	64,231.25	(7,635.11)	1,224,022.46
P 09334/1101 REPO	131,394,875.38	131,340,857.01	131,394,875.38	54,018.37	-	65,697.44
P 89523/4001 STBF	373,174,337.92	373,174,337.71	373,174,281.72	0.21	56.20	186,587.17
P 09335/4000 BPIP TE	372,007,637.72	372,007,637.72	371,911,581.52	-	96,056.20	186,003.82
P 09339/4002 BPIP TA	612,168,481.72	612,168,481.72	612,168,481.72	-	-	306,084.24
P 09333/4101 LGIP	968,012,418.79	948,014,285.45	968,012,418.78	19,998,133.34	0.01	484,006.21
<b>Total</b>	<b>6,304,430,851.56</b>	<b>6,284,314,468.39</b>	<b>6,304,342,374.26</b>	<b>20,116,383.17</b>	<b>88,477.30</b>	<b>3,152,215.43</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,400,113,060.23	1,400,113,060.23	1,400,113,060.23	-	-	700,056.53
P 09337/1001 GF CORE	2,452,914,263.33	2,452,885,263.33	2,452,885,263.33	29,000.00	29,000.00	1,226,457.13
P 09334/1101 REPO	131,394,875.38	131,340,857.01	131,394,875.38	54,018.37	-	65,697.44
P 89523/4001 STBF	373,546,062.08	373,546,061.85	373,546,061.85	0.23	0.23	186,773.03
P 09335/4000 BPIP TE	372,563,071.06	372,563,071.06	372,563,071.06	-	-	186,281.54
P 09339/4002 BPIP TA	613,588,926.53	613,588,926.53	613,588,926.53	-	-	306,794.46
P 09333/4101 LGIP	968,868,116.44	948,868,116.44	968,868,116.44	20,000,000.00	-	484,434.06
<b>Total</b>	<b>6,312,988,375.05</b>	<b>6,292,905,356.45</b>	<b>6,312,959,374.82</b>	<b>20,083,018.60</b>	<b>29,000.23</b>	<b>3,156,494.19</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	920,943.27	920,940.80		2.47		70,000.76
P 09337/1001 GF CORE	4,241,030.16	4,250,472.38		(9,442.22)		126,538.48
P 09334/1101 REPO	32,187.90	32,187.92		(0.02)		6,569.74
P 89523/4001 STBF	214,883.67	214,173.15		710.52		18,674.86
Fund 10099 Subtotal	5,409,045.00	5,417,774.25	5,409,045.00		-	
P 09335/4000 BPIP TE	562,021.64	561,705.91		315.73		18,831.63
P 09339/4002 BPIP TA	880,311.29	880,424.91		(113.62)		31,152.53
Fund 10199 Subtotal	1,442,332.93	1,442,130.82	1,442,332.93		-	
P 09333/4101/68599 LGIP	632,474.17	636,085.33	632,474.17	(3,611.16)		48,459.04
<b>Total</b>	<b>7,483,852.10</b>	<b>7,495,990.40</b>	<b>7,483,852.10</b>	<b>(12,138.30)</b>	<b>-</b>	<b>320,227.04</b>

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	189,117.10	198,996.23		(9,879.13)	
P 09337/1001 GF CORE	297,578.13	285,770.82		11,807.31	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	132,823.26	132,938.59		(115.33)	
Fund 10099 Subtotal	619,518.49	617,705.64	619,518.49		-
P 09335/4000 BPIP TE	36,895.84	34,126.19		2,769.65	
P 09339/4002 BPIP TA	103,386.85	95,503.79		7,883.06	
Fund 10199 Subtotal	140,282.69	129,629.98	140,282.69		-
P 09333/4101/68599 LGIP	382,552.99	388,283.74	382,552.99	(5,730.75)	
<b>Total</b>	<b>1,142,354.17</b>	<b>1,135,619.36</b>	<b>1,142,354.17</b>	<b>6,734.81</b>	<b>-</b>

\* BPS Dollar Threshold

JP Morgan 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.

Wed 4/8/2020 9:51 AM

Mahooty, David, STO

March 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 March 2020 in the amount of \$16,288,364.71 as seen below:

**March 2020  
State General Fund Distribution Worksheet  
Section 6-10-2.1 Distribution Methodology**

(Includes Accretion/Amortization) Component	General Fund			Total
	Liquidity Amount	General Fund Core Amount	Self-Earning Amount	
Earned Income*	\$ 1,110,060.37	\$ 4,538,608.29	\$ (8,793,046.95)	\$ (3,144,378.29)
Realized Gains/(Losses)	-	7,405.12		7,405.12
Unrealized Gains/(Losses)	42,714.05	19,382,623.83		19,425,337.88
<b>Distribution Total</b>	<b>\$ 1,152,774.42</b>	<b>\$ 23,928,637.24</b>	<b>\$ (8,793,046.95)</b>	<b>\$ 16,288,364.71</b>

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

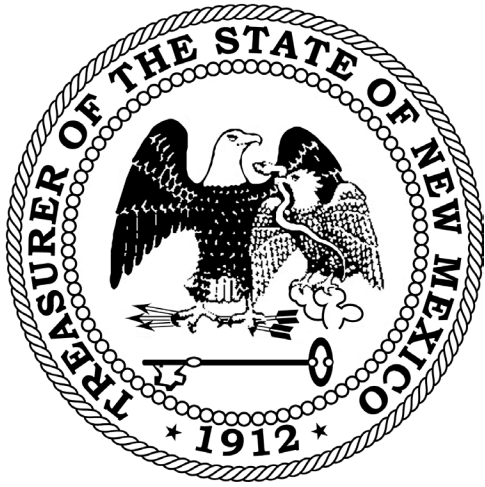
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,476,579,533.27	2,412,388,020.48	3,888,967,553.75
Ending Cost Balance	1,400,348,454.56	2,462,919,977.39	3,863,268,431.95
Average Cost Balance	1,438,463,993.92	2,437,653,998.94	3,876,117,992.85
Combined GFL & GFC Earnings			25,081,411.66
Total Return (Applicable to Self-Earning Balances for the Month)			<b>7.764907%</b>

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

Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	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	16,288,364.71	8,793,046.95
April 2020	-	-
May 2020	-	-
June 2020	-	-
<b>Total</b>	<b>77,347,666.83</b>	<b>34,371,664.23</b>

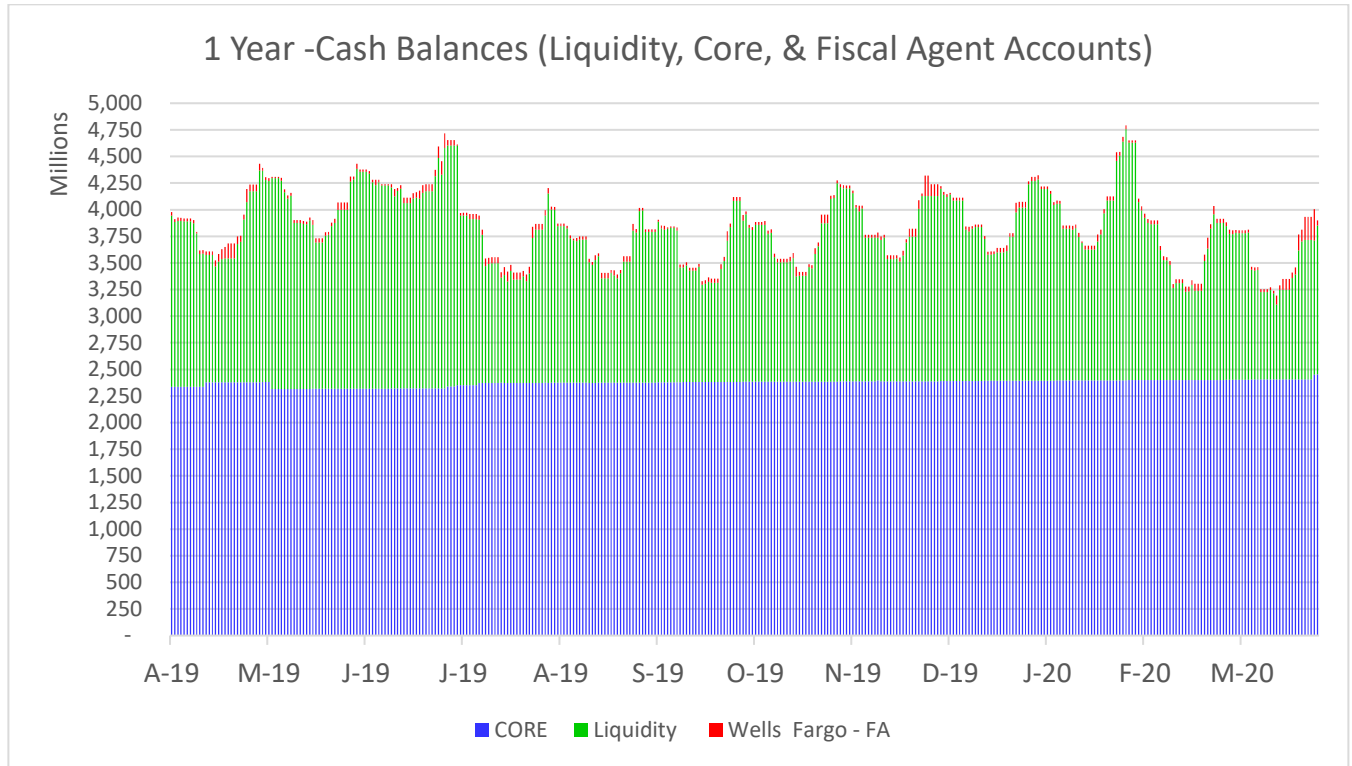
Please let me know if there are any questions.

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

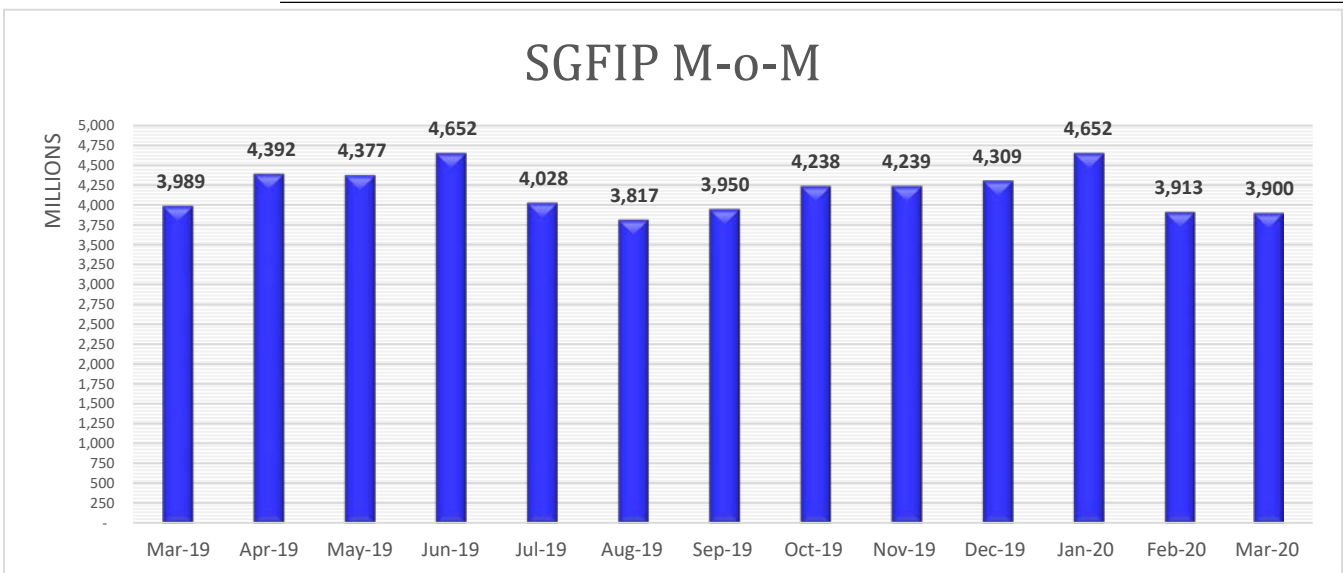


## 7. Cash Projections

# SGFIP Cash Flows

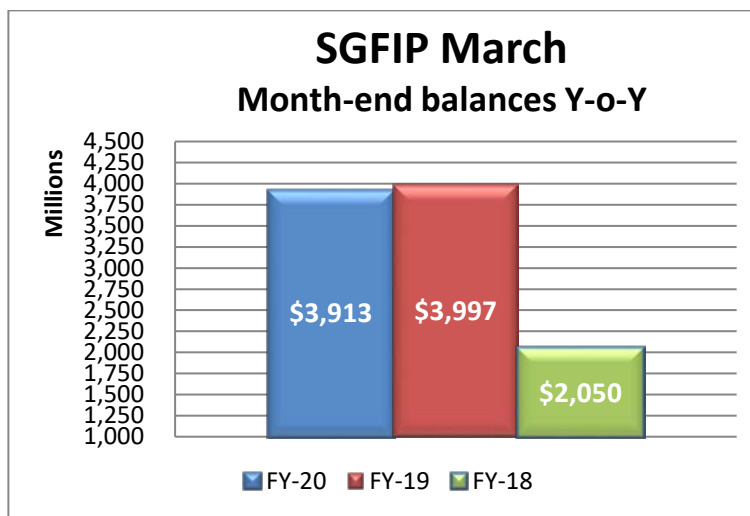
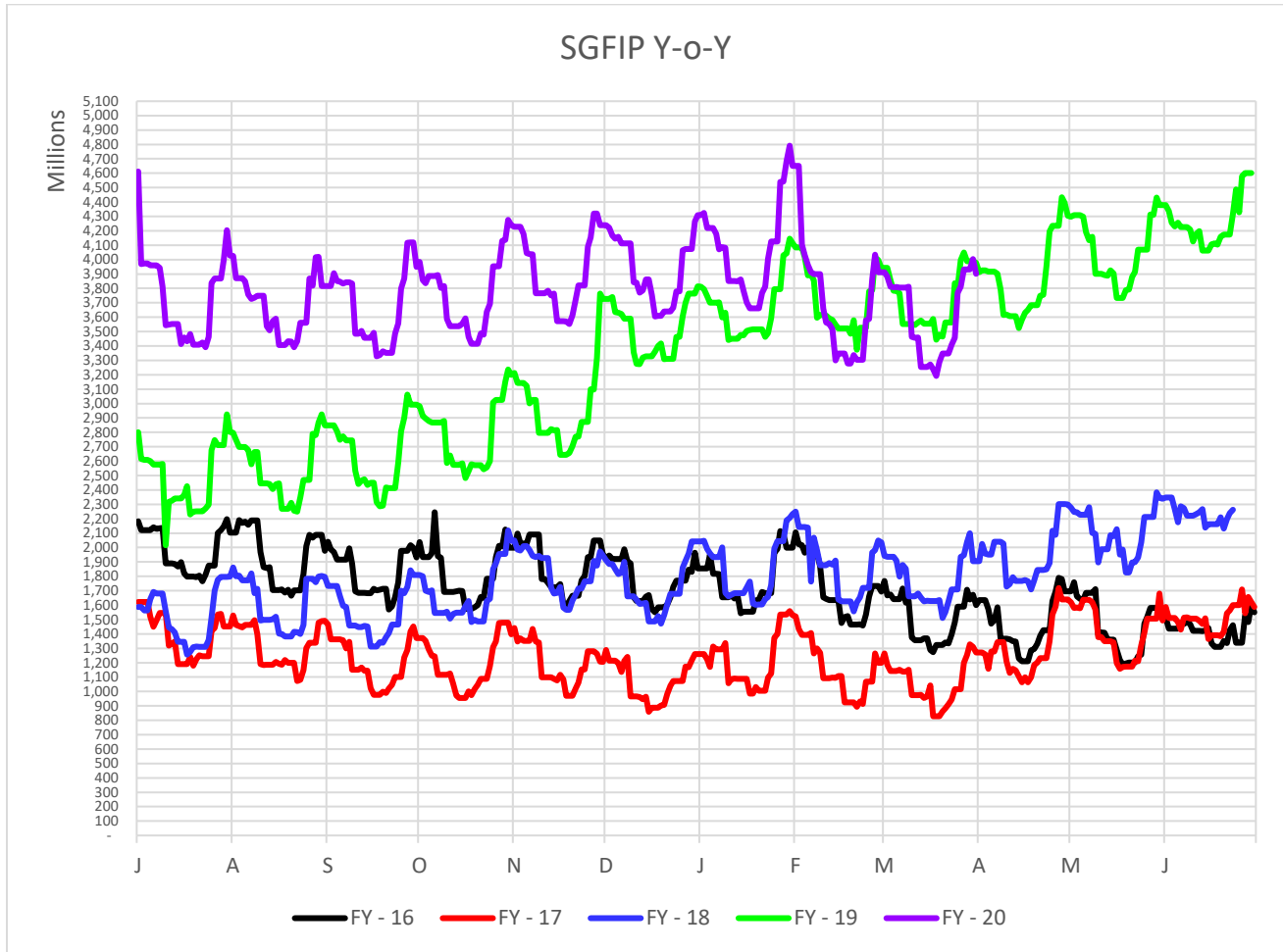


GENERAL FUND	Mar-19	Feb-20	Mar-20	Y-o-Y Change	M-o-M Change
Liquidity	1,625,743,520	1,476,373,718	1,400,113,059	(225,630,460)	(76,260,659)
CORE	2,336,321,180	2,400,578,053	2,452,885,263	116,564,083	52,307,210
Wells Fargo - FA	27,070,066	36,199,887	47,224,366	20,154,300	11,024,479
<b>(Closed Collected Balance)</b>	<b>3,989,134,766</b>	<b>3,913,151,658</b>	<b>3,900,222,688</b>	<b>(88,912,078)</b>	<b>(12,928,970)</b>



\* 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.

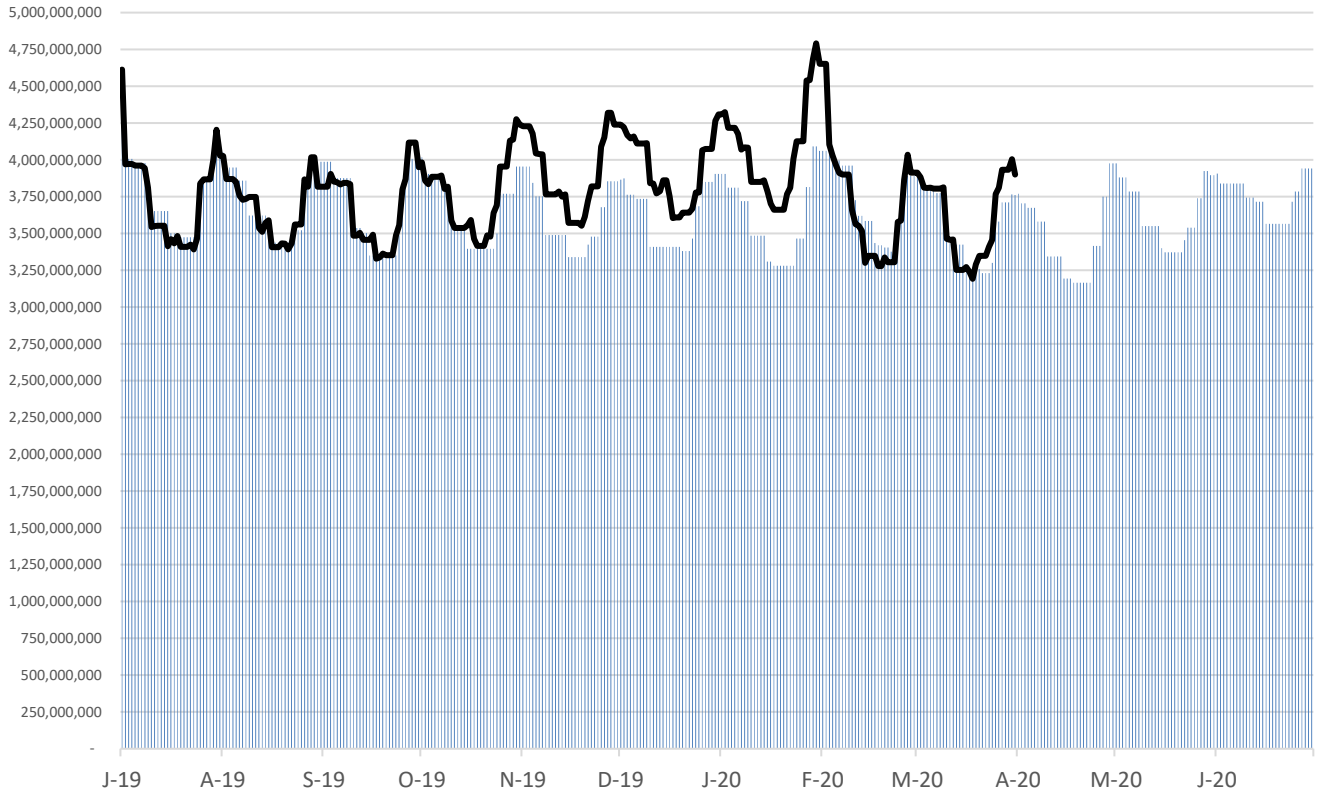




The balance as of March 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -2.2% from March 31, 2019 and has increased 104.8% from March 31, 2018 . M-o-M SGFIP balances decreased to \$3.900 billion at March 31, 2020 from \$3.913 billion at February 29, 2020 a decrease of -\$13 million or -.3%.

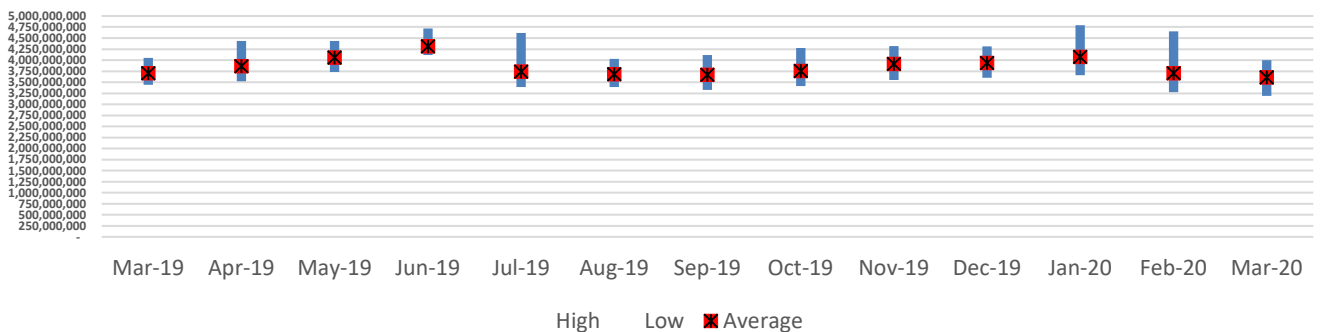


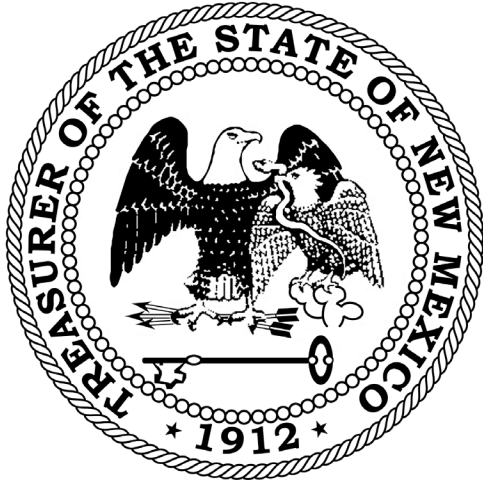
FY - 20 SGFIP Projections vs FY - 20 Actuals



	Mar-20	Mar-19	Change
High	4,003,467,828.27	4,050,449,257.15	-1.16%
Low	3,191,797,829.91	3,443,044,050.37	-7.30%
Average	3,605,686,369.27	3,706,541,855.45	-2.72%

SGFIP High & Lows





## 8. Investment Advisor—March 2019 Quarterly Investment Report



STATE TREASURERS OFFICE  
STIC COMMITTEE MEETING  
Quarter End Report  
March 31, 2020

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

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**Market Yields:** Yields plummeted across the curve in the first quarter in response to the economic fallout from the ongoing global COVID-19 pandemic. The long-end of the curve hit all-time lows in yields with the 10-year yield reaching a low of 0.33% and the 30-year reaching a low of 0.70%. The Fed sensitive two-year yield closed the quarter at 0.25%. The curve steepened out during the quarter as front-end yields led the way lower. Yield markets will now face a test with an expected onslaught of issuance to fund massive stimulus programs offset by a Fed actively buying in the market to support the economy ensuring markets are functioning.

**FOMC:** The Fed slashed rates back to the zero-lower bound through two surprise moves in the first quarter. In response to the viral crisis, and poor market liquidity, the Federal Reserve ushered in a series of buying programs aimed to stimulate the economy, backstop money- market funds and provide relief to credit markets. The Fed's purchase programs were so aggressive, they purchased \$1.1 trillion in assets in the month of March alone. This activity surpasses any previous month, including the quantitative easing days that followed the 2008-2009 financial crisis. In theory, they have unlimited capacity to continue buying and may need this unlimited capacity given the amount of issuance ahead to fund the various stimulus efforts.

**Employment and Inflation:** Employment and inflation data started out strong in 2020, however this is irrelevant now as we grapple with the massive challenges inherent in shutting down activity to quell the growth of the viral outbreak. The first glimpse of virus-impacted employment data came in the last two weeks of March as we got reads on weekly unemployment claims. The two releases indicated that 9.95 million Americans filed for unemployment insurance, shattering previous records by many multiples. The trend looks set to continue.

**GDP:** Like the employment picture, U.S. growth was in decent shape to start the year. The onset of the virus, and its damage to all segments of the economy, puts the growth picture in serious jeopardy. At this point, what we don't know far outweighs what we do know. That said, it appears likely the U.S. is currently in a recession and the focus is now on how deep and how long the slump lasts.



## Quarterly Yield Change

	06/19	09/19	12/19	03/20
3-month Bill	2.09	1.81	1.54	.06
2-year note	1.76	1.62	1.57	.25
5-year note	1.77	1.54	1.69	.38
10-year note	2.01	1.67	1.92	.67

## Economist's Survey Projections

	Q2-20	Q3-20	Q4-20	Q1-21
Real GDP	-6.8	-4.2	-2.7	-0.7
CPI (YOY%)	0.7	0.7	0.8	1.2
Unemployment	12.9	9.9	8.3	7.3

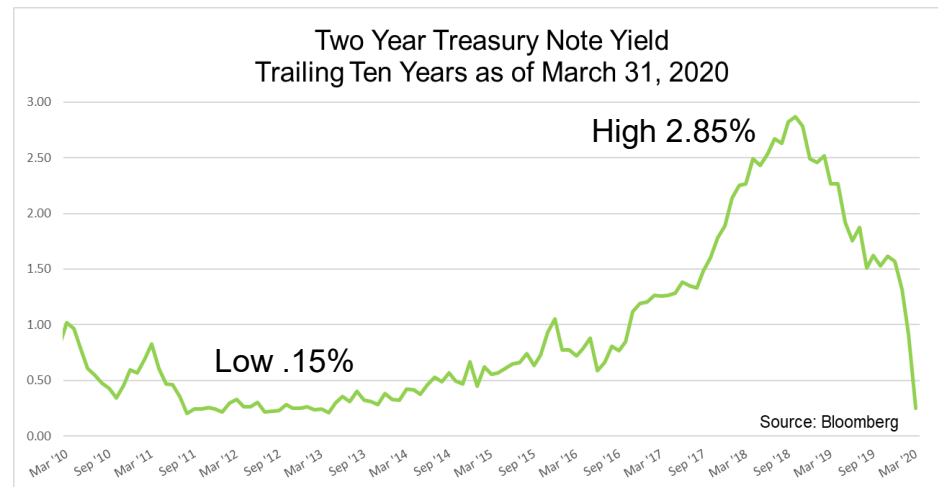
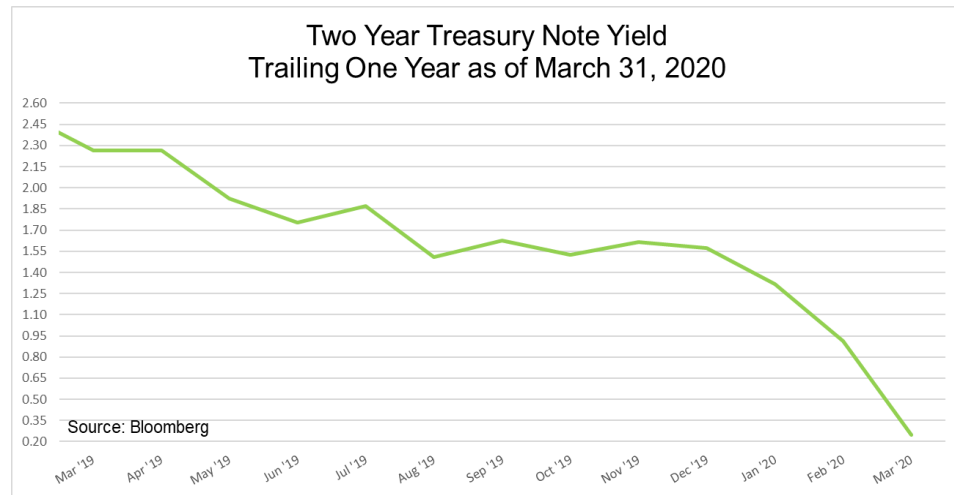
## Economist's Survey Projections for Rates

	Q2-20	Q3-20	Q4-20	Q1-21
Fed Funds	0.25	0.25	0.30	0.30
2 Year	0.28	0.25	0.47	0.56
10 Year	0.67	0.81	0.91	1.09



Flight to quality and fed moves dropped rates by over 132 basis points this quarter.

We have been here before and we must prepare to work in a lower rate environment over the coming year.



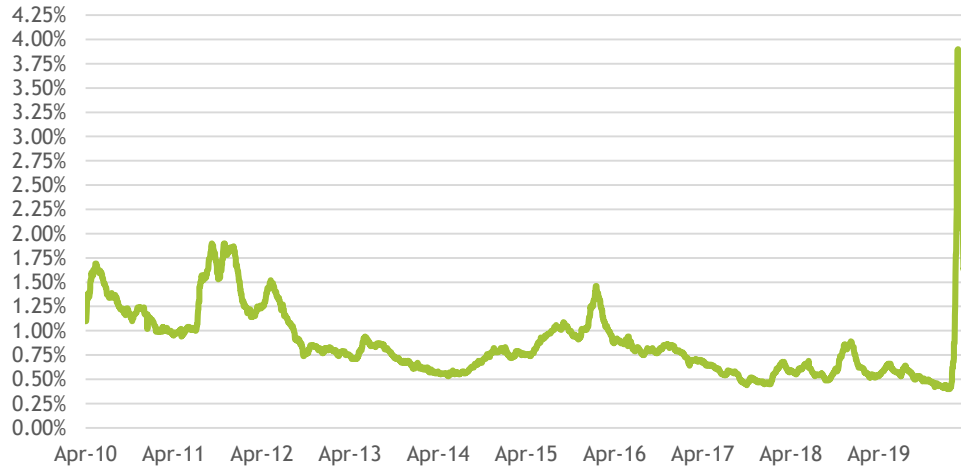




# Credit Spread Volatility



### Bloomberg Barclays 1-3 Year Credit Spread (OAS)



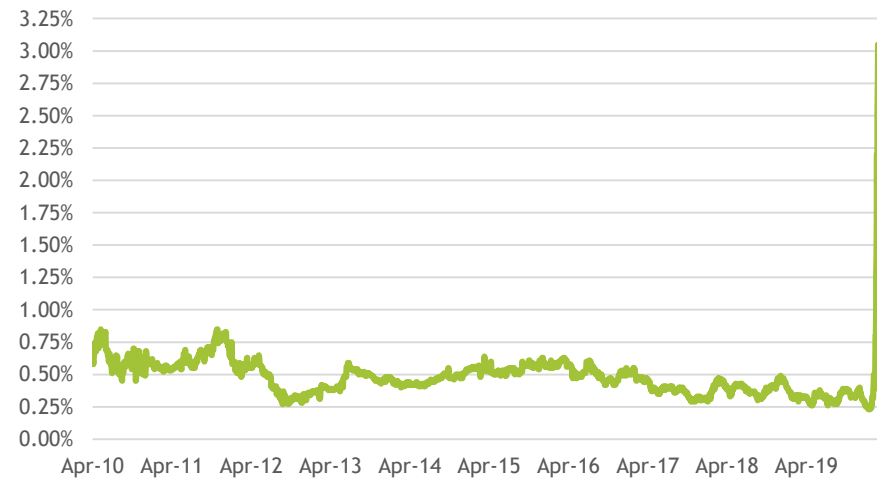
### Bloomberg Barclays 1-5 Year Agency Spreads



### Bloomberg Barclays 1-5 Tax-Exempt Muni Yields

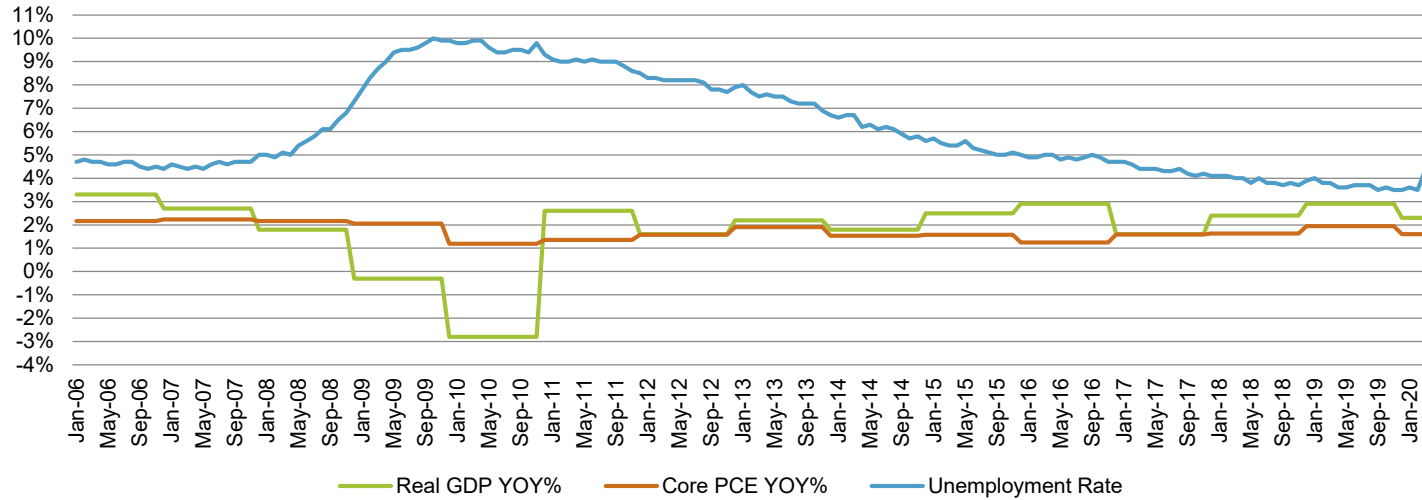


### Bloomberg Barclays AAA-Rated ABS Spreads

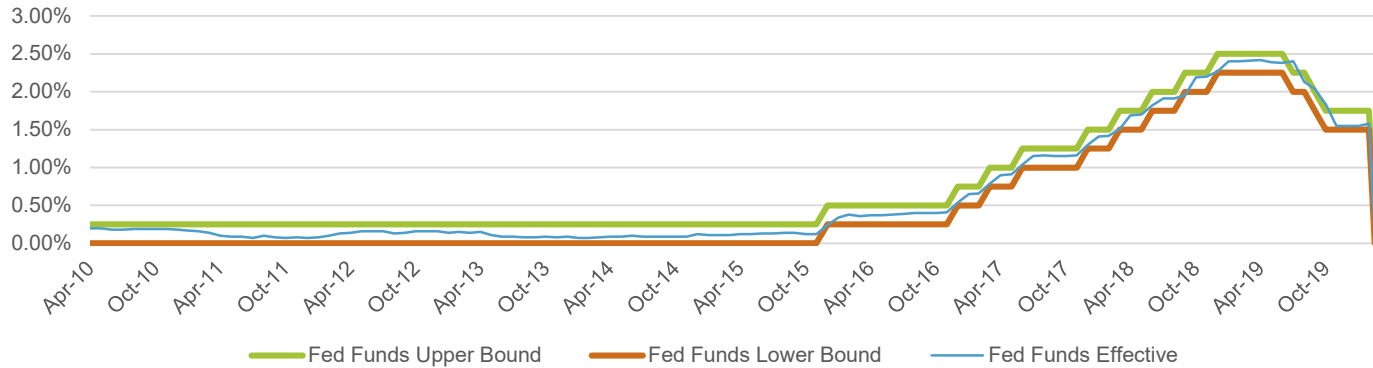




### Fed Mandate Dashboard



### Federal Funds Effective Rate

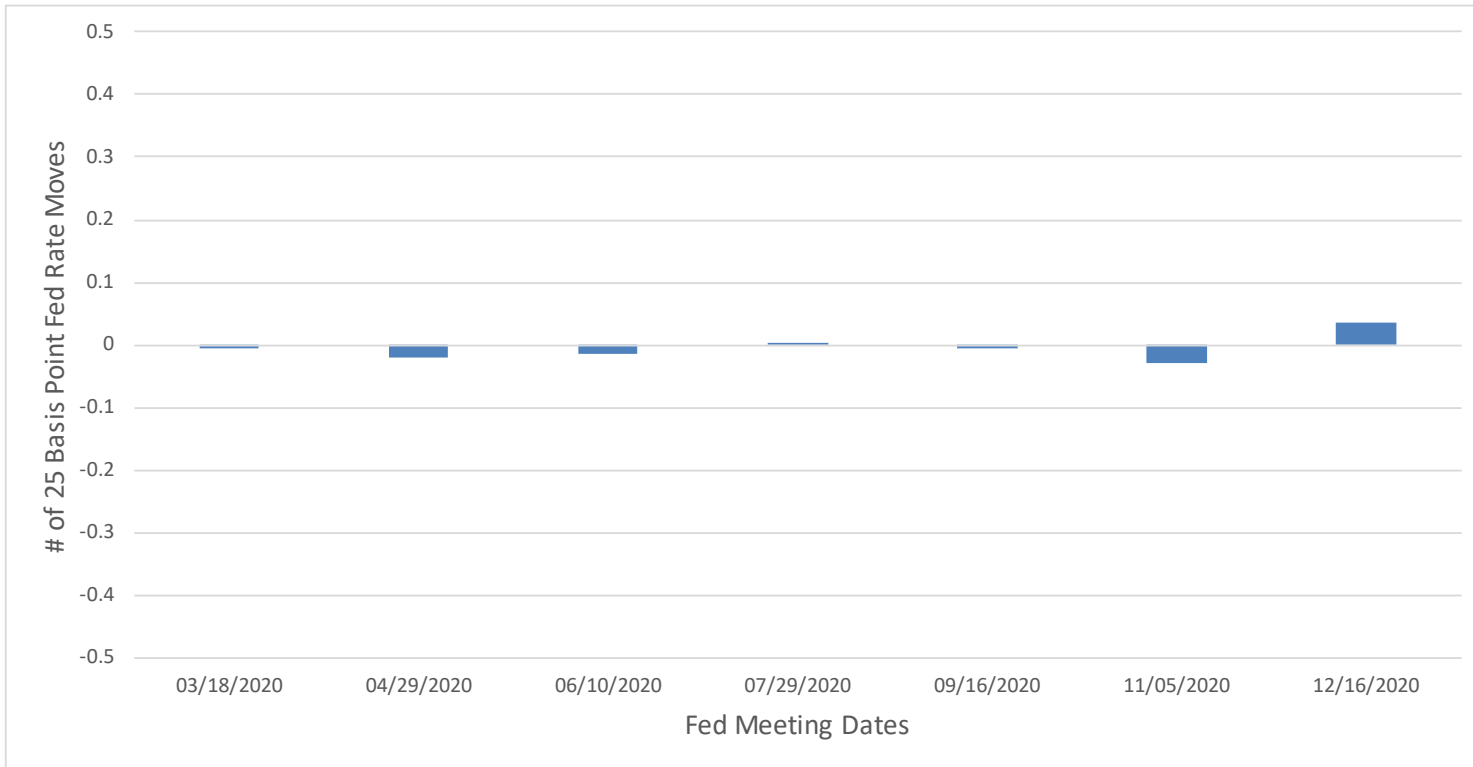




The Federal Reserve has acted swiftly and significantly in response to the COVID-19 pandemic and associated economic fallout by introducing a sweeping set of programs aimed to support markets and the flow of capital.

- Treasury & Mortgage purchases – at least \$700 billion of purchases in the open market of US Treasury and agency mortgage backed securities.
- Repurchase Facility – up to \$500 billion of primary dealer repurchase agreements daily, \$500 billion of 1-month and \$500 billion of 3-month repo offered weekly.
- Commercial Paper Funding Facility (CPFF) – direct funding to top-tier commercial paper issuers. Expected to be \$100 billion in total potential size.
- Primary Dealer Credit Facility (PDCF) – collateralized loans to primary dealers for up to 90 days on a wide range of acceptable collateral.
- Money Market Liquidity Facility (MMLF) – broad relief to money market funds facing redemptions – targeted to be \$100 billion in total size.
- FX Swap Lines – extension of dollar funding lines to several foreign central banks to ease stress in dollar funding markets and ease stress on US Treasury market from central bank selling to raise dollars. Over \$350 billion in past 3 weeks on lines.
- Term Asset-Backed Loan Facility (TALF) – up to \$100 billion to purchase qualifying AAA-rated asset-backed securities supported by approved collateral – generally diversified consumer, business loan and housing assets.
- Primary Market Corporate Credit Facility (PMCCF) – up to \$750 billion in direct purchases of bonds from qualifying US issuers.
- Secondary Market Corporate Credit Facility (SMCCF) – up to \$100 billion to purchase corporate bonds and corporate bond ETF's in the open market
- Municipal Liquidity Facility – up to \$500 billion of direct purchases of 24-month or shorter securities from qualifying municipalities
- Main Street Expanded Loan Facility (MSELF) – combined with MSNLF will offer up to \$750 billion for 95% participation in loans made to small business by banks.
- Main Street New Loan Facility (MSNLF) – extension of MSELF
- Paycheck Protection Program Lending Facility (PPLF) – non-recourse financing to banks who originate SBA loans under the CARES act Paycheck Protection Program.

It is not a stretch to think the Fed's balance sheet can balloon north of \$10 trillion in the matter of months. Risk absorption and realization on the Fed's balance sheet will be the talk for years as the Fed is now buying high-yield and small-business loans.





- The S&P 500 response has been violent and conflicted. The index swung nearly 10% in a single day.
- The Fed is in a sprint to try to support markets in response to the COVID-19 pandemic. Rates were slashed back to zero and they are active buying assets of all kind.
- The economic expectations are dismal, and we do not know the future impact of market disruptions on employment, corporate profits, oil prices or growth. The world is in a deep recession.
- GPA is recommending to continue to focus first on liquidity requirements across all accounts. STO's investment structure was well positioned, based on duration and asset allocation positions, and portfolio returns performed well through the market volatility.

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

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

***GPA observations and considerations:***

- 1) General Fund balances declined to \$3,945BLN vs last quarter at \$4,307BLN. The liquidity component ended quarter at \$1.4BLN and the General Fund Portfolio \$2.541BLN. The liquidity balances are being closely monitored as the impact of COVID-19 and Oil prices puts stress on revenue streams and created uncertainty in liquidity requirements.
- 2) The two-year treasury dropped 132 basis points which is an historical drop in one quarter. This resulted significant appreciation in the portfolio and a total return of the general fund was 3.02%.
- 3) The investments in the core fund will provide a stabilizing factor for the income for the general funds since the average duration of the portfolio is over 2 years and the yields are locked in a much higher rates than today's sub-.50% environment.
- 4) STO's portfolio structure provides for agility in the months ahead. There are significant unrealized gains on investments and this provides multiple alternatives to raise liquidity if required.



# Quarterly Changes in Balances



## Quarterly Statistics:

Overall total balances ended the quarter at \$5.430 billion.

The LGIP increased to \$930 million.

The General Fund liquidity fund balance decreased by \$474 million.

The General Core Fund remained relatively stable and grew to \$2,541 billion.

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

The BPIP Taxable portfolio balances decreased and the duration of the investments were extended to align with the benchmark.

## STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
12/31/2019	5,577,611,423	6/30/2019	6,045,342,721
3/31/2020	5,430,581,150	3/31/2020	5,430,581,150
<b>Change</b>	<b>(147,030,273)</b>	<b>Change</b>	<b>(614,761,571)</b>

<u>General Core Fund</u>	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
12/31/2019	2,432,601,201	6/30/2019	2,372,336,244
3/31/2020	2,541,351,121	3/31/2020	2,541,351,121
<b>Change</b>	<b>108,749,920</b>	<b>Change</b>	<b>169,014,877</b>

<u>General Fund Liquidity</u>	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
12/31/2019	1,874,795,391	6/30/2019	2,261,607,719
3/31/2020	1,400,401,849	3/31/2020	1,400,401,849
<b>Change</b>	<b>(474,393,543)</b>	<b>Change</b>	<b>(861,205,871)</b>

<u>BPIP Combined Funds</u>	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	<u>Fiscal Change</u>
12/31/2019	1,107,281,588	6/30/2019	1,045,211,383
3/31/2020	1,003,598,120	3/31/2020	1,003,598,120
<b>Change</b>	<b>(103,683,468)</b>	<b>Change</b>	<b>(41,613,263)</b>

## LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	<u>Fiscal Change</u>
12/31/2019	901,441,341	6/30/2019	802,132,876
3/31/2020	930,124,598	3/31/2020	930,124,598
<b>Change</b>	<b>28,683,256</b>	<b>Change</b>	<b>127,991,722</b>



GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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





## 1. Objectives: Safety, Liquidity and Return

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

## 2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay their debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP pool remains within the policy constraints of a weighted average maturity under 60 days.

Ranking on Interest rate risk: **LOW**

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The investment portfolio ended the quarter at 93% of the benchmark duration.

Ranking on Credit risk: **LOW**

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. COVID-19 is having ramifications across multi-sectors of the corporate and municipal markets and the ratings agencies are actively downgrading sectors and companies that are expected to have long term negative impacts. Two issuers that are held in portfolios were downgraded: Exxon by both Moody's and S&P from Aaa to Aa1 and AA+ to AA by S&P respectively. Toyota Motor Credit was downgraded by Moody's to A1 from Aa3. Supranational securities were added across all portfolios.

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

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. Holding higher liquidity balances into this rate decline impacted the overall earnings of the portfolio. However, ensuring that there is sufficient liquidity is the priority.



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

### **Change in the Quarter by Fund**

**General Fund:** The General Fund balances declined over the quarter, which was expected. The liquidity balances dropped by \$474MLN and the core investment portfolio increased by \$108MLN. A large portion of the core fund increased was price appreciation of the positions held.

**BPIP Funds:** Both proceed funds decreased in size and investments were made in the taxable to better align to the benchmark. Treasury securities represent high allocations in both BPIP funds which provides for flexibility if liquidity is needed.

**LGIP Fund:** The balances remain higher in the LGIP nearing \$1BLN, and the pool yield is holding up well given the significant drop in yields. This was achieved by utilizing floating rate notes, bank deposits and targeting maturity structure. Given the short duration of the pool, it is expected that rates will continue to decline as investments are made at current market rates.

<b>Asset Allocations</b>		<b>Asset Allocations</b>	
<b>General Core Fund</b>		<b>LGIP Pool</b>	
Agency	31.42%	Agency	43.01%
Treasury	56.41%	Treasury	26.17%
Corporate	11.80%	Bank Deposits	28.29%
Muni	0.13%	Repo	0.00%
Repo/Cash	0.24%	Other	0.00%
<b>BPIP Tax Exempt</b>			
Agency	22.81%		
Treasury	63.28%		
Corporate CP	12.18%		
Muni	0.00%		
Repo/Cash	0.41%		
LGIP	1.32%		
<b>BPIP Taxable</b>			
Agency	43.06%		
Treasury	40.31%		
Corporate	12.37%		
Muni	0.00%		
Repo and Cash	4.26%		
LGIP	0.00%		

**CHANGE IN PORTFOLIO FROM 12/31/19 to 3/31/20**

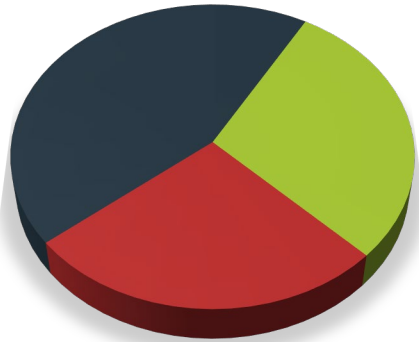
LGIP Fund		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	3/31/2020	\$ 930,124,598	0.00%	28.29%	26.17%	43.01%	0.00%	2.53%	0.00%	0.00%
	12/31/2019	\$ 901,441,341	13.98%	13.27%	22.04%	50.71%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ 28,683,256	-13.98%	15.02%	4.13%	-7.70%	0.00%	2.53%	0.00%	0.00%
General Fund Liquidity		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	3/31/2020	\$ 1,400,401,849	29.17%	51.81%	0.00%	0.00%	7.13%	10.25%	1.64%	0.00%
	12/31/2019	\$ 1,874,795,391	59.62%	32.16%	0.00%	0.00%	8.22%	0.00%	0.00%	0.00%
	Change over Period	\$ (474,393,543)	-30.45%	19.65%	0.00%	0.00%	-1.09%	10.25%	1.64%	0.00%
General Fund Core		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
	3/31/2020	\$ 2,541,351,121	0.000%	0.24%	56.41%	31.42%	11.80%	0.00%	0.13%	0.00%
	12/31/2019	\$ 2,432,601,201	2.41%	0.58%	59.01%	26.78%	11.10%	0.00%	0.04%	0.08%
	Change over Period	\$ 108,749,920	-2.41%	-0.34%	-2.60%	4.64%	0.70%	0.00%	0.09%	-0.08%
BPIP Tax Exempt		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
	3/31/2020	\$ 378,281,783	0.40%	0.00%	63.28%	22.81%	12.18%	1.32%	0.00%	0.01%
	12/31/2019	\$ 451,210,912	8.82%	5.57%	52.47%	26.46%	6.68%	0.00%	0.00%	0.00%
	Change over Period	\$ (72,929,129)	-8.42%	-5.57%	10.81%	-3.65%	5.50%	1.32%	0.00%	0.01%
BPIP Taxable		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
	3/31/2020	\$ 625,316,337	1.67%	0.99%	40.31%	43.06%	12.37%	1.60%	0.00%	0.00%
	12/31/2019	\$ 656,070,676	35.28%	0.95%	34.08%	24.49%	6.72%	-1.52%	0.00%	0.00%
	Change over Period	\$ (30,754,339)	-33.61%	0.04%	6.23%	18.57%	5.65%	3.12%	0.00%	0.00%
Overnight Repo Pool		Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
	3/31/2020	\$ 131,394,894	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	12/31/2019	\$ 19,457,445	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ 111,937,448								
Severance Tax Bonding		Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGP
	3/31/2020	\$ 353,835,167	7.38%	18.76%	37.85%	13.59%	10.49%	8.76%	2.97%	0.20%
	12/31/2019	\$ 143,475,797	0.03%	53.79%	19.88%	9.79%	6.04%	0.00%	0.00%	10.47%
	Change over Period	\$ 210,359,370	7.35%	-35.03%	0.00%	3.80%	4.45%	8.76%	2.97%	-10.27%
TOTAL STO FUNDS ex LGIP 3/31/20		\$ 5,430,581,150								
TOTAL STO FUNDS ex LGIP 12/31/19		\$ 5,577,611,423								
Total Change		\$ (147,030,273)								
TOTAL FUND W/LGIP 3/31/20		\$ 6,360,705,748								

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

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

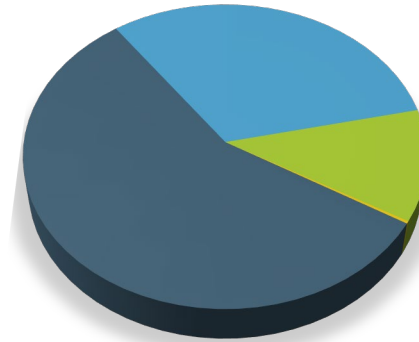


### Total LGIP Allocation



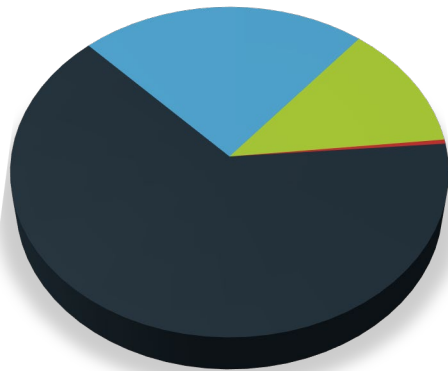
- Repo 0.00%
- Bank Deposits 28.29%
- Treasury 26.17%
- Agency 43.01%
- Corp/CP 0.00%

### General Fund Core Allocations



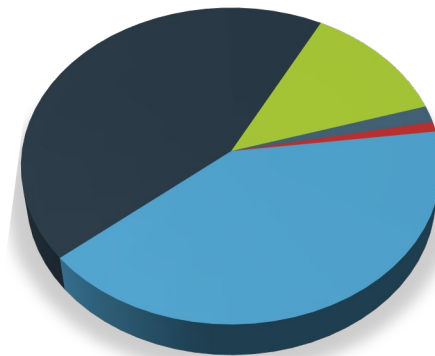
- Repo 0.00%
- CD/Bank 0.24%
- Treasury 56.41%
- Agency 31.42%
- Corp/CP 11.80%

### Total Tax Exempt Allocations



- Repo 0.40%
- CD/Bank 0.00%
- Treasury 63.28%
- Agency 22.81%
- Corp/CP 12.18%

### Total Taxable Allocations



- Repo 1.67%
- CD/Bank 0.99%
- Treasury 40.31%
- Agency 43.06%
- Corp/CP 12.37%



# Change in Portfolio from 12/31/19- 3/31/20



## CHANGE IN PORTFOLIO FROM 12/31/19 to 3/31/20

LGIP Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
3/31/2020	\$ 930,124,598	0.00%	28.29%	26.17%	43.01%	0.00%	2.53%	0.00%	0.00%
12/31/2019	\$ 901,441,341	13.98%	13.27%	22.04%	50.71%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 28,683,256	-13.98%	15.02%	4.13%	-7.70%	0.00%	2.53%	0.00%	0.00%
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3/31/2020	\$ 1,400,401,849	29.17%	51.81%	0.00%	0.00%	7.13%	10.25%	1.64%	0.00%
12/31/2019	\$ 1,874,795,391	59.62%	32.16%	0.00%	0.00%	8.22%	0.00%	0.00%	0.00%
Change over Period	\$ (474,393,543)	-30.45%	19.65%	0.00%	0.00%	-1.09%	10.25%	1.64%	0.00%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
3/31/2020	\$ 2,541,351,121	0.000%	0.24%	56.41%	31.42%	11.80%	0.00%	0.13%	0.00%
12/31/2019	\$ 2,432,601,201	2.41%	0.58%	59.01%	26.78%	11.10%	0.00%	0.04%	0.08%
Change over Period	\$ 108,749,920	-2.41%	-0.34%	-2.60%	4.64%	0.70%	0.00%	0.09%	-0.08%
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12/31/2019	\$ 451,210,912	8.82%	5.57%	52.47%	26.46%	6.68%	0.00%	0.00%	0.00%
Change over Period	\$ (72,929,129)	-8.42%	-5.57%	10.81%	-3.65%	5.50%	1.32%	0.00%	0.01%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
3/31/2020	\$ 625,316,337	1.67%	0.99%	40.31%	43.06%	12.37%	1.60%	0.00%	0.00%
12/31/2019	\$ 656,070,676	35.28%	0.95%	34.08%	24.49%	6.72%	-1.52%	0.00%	0.00%
Change over Period	\$ (30,754,339)	-33.61%	0.04%	6.23%	18.57%	5.65%	3.12%	0.00%	0.00%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
3/31/2020	\$ 131,394,894	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2019	\$ 19,457,445	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ 111,937,448								
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/.LGP
3/31/2020	\$ 353,835,167	7.38%	18.76%	37.85%	13.59%	10.49%	8.76%	2.97%	0.20%
12/31/2019	\$ 143,475,797	0.03%	53.79%	19.88%	9.79%	6.04%	0.00%	0.00%	10.47%
Change over Period	\$ 210,359,370	7.35%	-35.03%	0.00%	3.80%	4.45%	8.76%	2.97%	-10.27%
TOTAL STO FUNDS ex LGIP 3/31/20	\$ 5,430,581,150								
TOTAL STO FUNDS ex LGIP 12/31/19	\$ 5,577,611,423								
Total Change	\$ (147,030,273)								
TOTAL FUND W/LGIP 3/31/20	\$ 6,360,705,748								



## Total Return Performance 3/31/20

### Performance Report

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

### Quarter Performance

All three total return portfolios had strong performance for the quarter given the drop and yields and strong price performance of the assets. However, total return variances relative to the all treasury indices were significant due to spread widening in agency, corporate, supranational and municipal securities. This underperformance should reverse over the next quarter. Fiscal year to date performances for the General Core fund performance was at 3.83%, the Tax-Exempt fund at 2.24% and the Taxable Fund at 2.73%. The book yield held up well for the quarter with a 2.10%.

### Attribution Analysis

Positioning in US treasury securities positively contributed to performance, however, all other asset classes underperformed US Treasury Securities. Corporate, supranational, municipal and agency spreads all widened which meant that the prices on those securities did not appreciate as much as the US Treasury securities.

### Observations and Considerations

Credit spreads have largely recovered over the weeks after quarter end. Look to continue to diversify and take advantage of the wider spreads in high-quality securities. GPA has recommended to Portfolio Managers to review JP Morgan asset categories.

<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	2.58%	3.83%
Benchmark	3.20%	4.35%
Book Yield	2.22%	

<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	1.10%	2.24%
Benchmark	1.72%	2.84%
Book Yield	1.82%	

<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	1.51%	2.73%
Benchmark	2.26%	3.38%
Book Yield	1.79%	

<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	1.71%	2.90%
Benchmark	2.17%	3.27%
Book Yield	2.10%	

<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	1.21%	1.89%
Benchmark Net Yld	1.15%	1.76%



# Performance By Investment Fund



STO INVESTMENT FUNDS			Quarter Period	Fiscal Year to Date	
Portfolio Name	Market Value	3/31/2020 Duration - End	3/31/2020 Quarter Return	6/30/19 to 3/31/20 Fiscal Year	% Fund % of STO
General Fund Liquidity	\$ 1,400,401,849	0.14	0.38%	1.46%	28.32%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.37%	1.37%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 2,541,351,121	2.01	2.58%	3.83%	51.39%
Fund Benchmark Treasury 0-5 Year		2.15	3.20%	4.35%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 3,941,752,969	1.35	1.82%	3.02%	79.71%
General Fund Total Benchmark - Weighted		1.42	2.06%	3.15%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 378,281,783	0.64	1.10%	2.24%	7.65%
Fund Benchmark - Treasury 0-2 Year		0.95	1.72%	2.84%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Taxable	\$ 625,316,337	1.29	1.51%	2.73%	12.64%
Fund Benchmark - Treasury 0-3 Year		1.40	2.26%	3.38%	
<b>Total STO Investment Funds</b>	<b>\$ 4,945,351,090</b>	1.28	1.71%	2.90%	100.00%
<b>Weighted Benchmark</b>		1.38	2.17%	3.27%	
STO OTHER FUNDS			3/31/2020	3/31/2020	6/30/19 to 3/31/20
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 353,835,167	0.15	0.44%	1.50%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 131,394,894	0	0.29%	1.38%	
<b>Total STO Investment Funds</b>	<b>\$ 5,430,581,150</b>				

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



# Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	3/31/2020 Quarter End Yield 30 Day	Earnings Yield est 6/30/19 to 3/31/20 Annualized Average Rate
LGIP DailyGross Yield	\$ 930,124,598	25.8	1.26%	1.95%
S&P LGIP Govt Pools Gross Yield		37	1.28%	1.80%
LGIP Daily Net Yield			1.21%	1.89%
S&P LGIP Govt Pools Net Yield			1.15%	1.66%





## Portfolio Specific

### General Fund:

The overall General Fund was managed with discipline and the core fund ended at a 2.01 year duration versus 2.15 years on the benchmark. GPA is recommending to maintain the benchmark at 80-90% of the benchmark duration in the core fund.

### BPIP Taxable and Tax-Exempt Funds:

Both BPIP funds declined in value and the taxable fund was more closely aligned to the stated benchmark. The Tax Exempt portfolio's duration has been reduced and benchmark changed to align better to the activity in the portfolio.

### LGIP Fund:

The LGIP balance ended the quarter at \$930MLN and the yields held up well and ended the quarter at .845% net yield. The rate is expected to decline as reinvestments and new funds are invested at current rates between .10% and .30%. Investments were shifted from Repo to bank deposits over the quarter.

### Investment Objectives

STO continues to monitor fund balances and the cash management strategy is providing value to the overall investment strategy process

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.01	Portfolio Duration	1.28
Benchmark Duration	2.15	Benchmark Duration	1.38
% BM	93%	% BM	93%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.64	Portfolio DTM	26
New Benchmark	0.95	Benchmark DTM	37
	67%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.29		
Benchmark Duration	1.40		
% BM	92%		

## Transactions

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count=132	1,717,179,000
<i>Sales Amount All Funds</i>	
Count=2	22,250,000
Realized Gains All Funds	7,511



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$12,770MLN given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$1.4MM and the variance is due to the shorter duration of the investment funds of 1.74 years versus 1.89 for the weighted benchmark duration.

## LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 99.970 and the portfolio is reviewed and reported to S&P on a weekly basis.

## Market Price Change If Rates Rise by 25 basis points

<hr/>	
General Core Fund	
25 Basis point change	(12,770,289)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(605,251)
<hr/>	
BPIP Taxable	
25 Basis point change	(2,016,645)
<hr/>	
Total NM Funds	
25 Basis point change	(15,392,185)
<hr/>	
LGIP	
25 Basis point change	
Current NAV*	0.99970
Potential Change	0.99953

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

## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

#### Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,541,351,121	2.01	\$ (12,770,289)	\$ (25,540,579)	\$ (51,081,158)
Fund Benchmark		2.15	\$ (13,659,762)	\$ (27,319,525)	\$ (54,639,049)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 378,281,783	0.64	\$ (605,251)	\$ (1,210,502)	\$ (2,421,003)
Fund Benchmark		0.95	\$ (898,419)	\$ (1,796,838)	\$ (3,593,677)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 625,316,337	1.29	\$ (2,016,645)	\$ (4,033,290)	\$ (8,066,581)
Fund Benchmark		1.40	\$ (2,188,607)	\$ (4,377,214)	\$ (8,754,429)
<b>Total STO Investment Funds</b>	<b>\$ 3,544,949,241</b>	<b>1.74</b>	<b>\$ (15,392,185)</b>	<b>\$ (30,784,371)</b>	<b>\$ (61,568,742)</b>
<b>Total Benchmark</b>		<b>1.89</b>	<b>\$ (16,746,789)</b>	<b>\$ (33,493,577)</b>	<b>\$ (66,987,155)</b>

\* Data Source: JP Morgan Custodial Reports

#### Assumptions:

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



# LGIP Sensitivity Analysis



## SENSITIVITY ANALYSIS

Weighted Average Maturity:	25.8	Date S&P report 3/30/20
Participant Shares S&P 4/6/20	928,473,238	
Market Value (NAV):	1.00068	
Total \$ Unrealized Loss:		
Total \$ Unrealized Gain:	\$632,541	
S&P Report Market 3/30/20	\$929,105,778	

Basis Point Shift							Unrealized Gain (Loss)
100	0.99997	0.99997	0.99997	0.99998	0.99998	0.99998	\$ (23,750)
50	1.00036	1.00035	1.00033	1.00031	1.00030	1.00025	\$ 304,395
25	1.00056	1.00053	1.00050	1.00048	1.00046	1.00039	\$ 468,468
0	<b>1.00076</b>	<b>1.00072</b>	<b>1.00068</b>	<b>1.00065</b>	<b>1.00062</b>	<b>1.00052</b>	\$ 632,541
-25	1.00095	1.00090	1.00086	1.00082	1.00078	1.00066	\$ 796,613
-50	1.00115	1.00109	1.00103	1.00099	1.00094	1.00080	\$ 960,686
-100	1.00154	1.00146	1.00139	1.00132	1.00126	1.00107	\$ 1,288,831
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>30%</b>	
	835,625,914	882,049,576	928,473,238	974,896,900	1,021,320,561	1,207,015,209	

Source: S&P rating matrix

\* Provided by STO on S&P Report

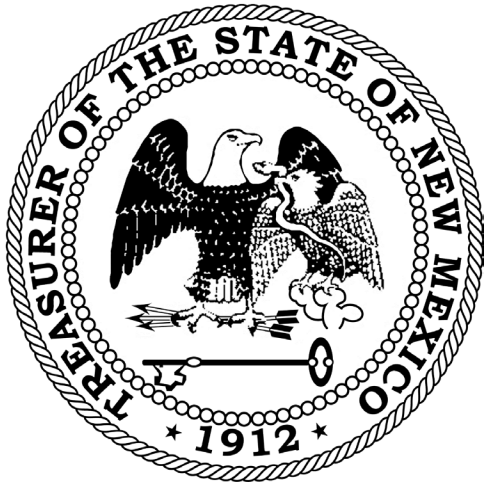
Note: Market Value of LGIP differs on S&P report from JP Morgan report

Shift Upon NAV =  
Dilution Upon NAV =

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## 9. Quarterly Investment Review

## Quarterly Investment Review

### Market Summary

What a difference a quarter makes! Just when we thought we were headed for Dow 30,000 and a Fed that was comfortable standing pat on interest rates for a time, the floor fell out on equity prices and bond yields, as the coronavirus raged across the globe. The Fed responded to liquidity concerns very rapidly, reducing the short term Federal Funds rate by 1.50%, to near zero, in two emergency steps during the month of March.

Large scale purchases of US Treasuries and mortgage-backed securities, quantitative easing (QE), and a series of expansive rescue programs, some resurrected from use during the financial crisis, followed soon after the monetary easing. Program acronyms were coming faster than coronavirus test results: Commercial Paper Funding Facility (CPFF), PDCF (Primary Dealer Credit Facility), PMCCF (Primary Market Corporate Credit Facility), to name a few that have directly affected STO portfolios, and have driven price action in the credit markets.

The funding for all these programs will come in the form of increased borrowing by the Treasury, anticipated to be a record of about \$3 trillion in the second quarter, compared to \$1.28 trillion borrowed in fiscal year 2019. Increased issuance in US Treasury bills began in the first quarter, and will be followed by an increase in longer term notes and bonds, as announced by the Treasury for its upcoming quarterly refunding. This will include the nostalgic auction of \$20 billion of a 20 year bond, a maturity not issued since 1986. So far, fixed income investors have embraced the increased supply of US Treasuries as interest rates have continued to trend lower. The May refundings will be something to watch.

The uncertainty surrounding the flow of available credit to corporate borrowers, put massive pressure on even the highest quality issuers, as yield advantages vs. US Treasuries, widened significantly. Municipal issuers suffered a similar fate as the level and timing of tax collections was now a quandary. There was no sector left unscathed as US government agencies also gapped out, as the pandemic would wreak havoc on mortgage payments and farm production.

Further consideration for STO portfolios came in the form of lower oil prices, falling 66% during Q1, to around \$20 from \$61. As this is New Mexico's major revenue source, liquidity in the portfolios became a major focus in the reinvestment of principal. Shorter durations and inclusion of spread sectors in STO portfolios, measured vs. all US Treasury benchmarks, created an environment for underperformance during the 1Q20. However, the positive returns generated, during a massively uncertain crisis period, emphasized the safety, liquidity and yield mantra that STO religiously follows.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>12/31/2019</i>	<i>3/31/2020</i>	<i>Change</i>
3-Month	1.55%	0.11%	-1.44%
6-Month	1.57%	0.14%	-1.43%
1-Year	1.57%	0.16%	-1.41%
2-Year	1.57%	0.18%	-1.39%
3-Year	1.61%	0.24%	-1.37%
5-Year	1.69%	0.37%	-1.32%
10-Year	1.92%	0.70%	-1.22%
30-Year	2.39%	1.39%	-1.00%

Source: Bloomberg LP

#### Expectations for the Upcoming Quarter and Year

STO has not yet experienced the drawdown in cash balances that are anticipated as a result of the massive disruption in economic activity. The steep reduction in the price of oil has not dented the strength of severance tax receipts, so far, and General Fund liquidity has been temporarily bolstered by cash received, \$1.06 billion, from the Federal government via the CARES Act. The portfolios will be structured somewhat defensively vs. benchmarks, as shorter durations will preserve principal and provide liquidity. At some point in the near future, we anticipate a draw down in balances. Investing for liquidity will be challenging as the prospect of negative short term yields may soon become an unavoidable reality.

#### General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have decreased by about \$345 million vs. the end of 4Q19. The GF Core ended 1Q20 at 64% of the total pool, as the GF Liquidity paid out \$562 million to the Tax Stabilization fund in early February 2020. The GF Core duration will be targeted between 85-90% of the benchmark as the need for liquidity is anticipated to increase. With interest rates declining and Fed programs in place to bolster spread sectors we expect vast improvement in our non-Treasury security performance. New issue high quality corporate and Agency issues are options for increasing overall portfolio yields, although we do remain somewhat cautious on spread product, as investors reach for yield, in the face of rapidly declining interest rates.

#### Bond Proceeds Pools

The Bond Proceeds Pools ended 1Q20 with balances \$105 million lower than at the end of 4Q19. The Tax Exempt Pool balances will continue to decline until the issuance of GO bonds in 2021. The duration of this Pool continues to remain below the duration of the benchmark as cash is needed to meet monthly capital project withdrawals. The Taxable Pool has moved closer to benchmark duration, and anticipates a sponge note deposit in late June, of approximately \$106 million. Overall,



there has been a reduction in the level of capital project withdrawals, as excess funds, will and have been, reinvested further out on the maturity spectrum.

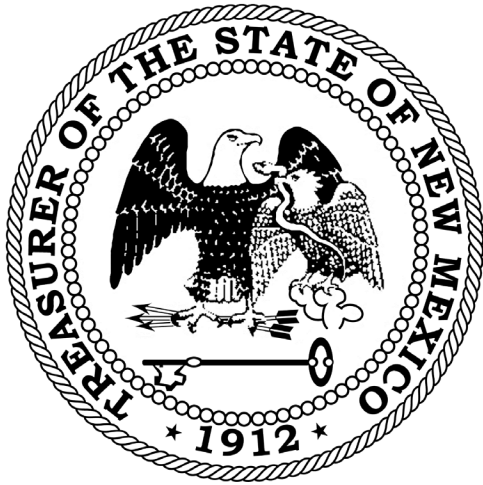
#### Local Government Investment Pool

The gross yield on the LGIP Pool was 1.24% at the end of 1Q20, lower by 46 basis points versus the previous, with assets higher by \$30 million. The Pool's weighted average maturity (WAM) fell to 26 days from 50 days over the past quarter. The WAM is currently at 24 days as lengthening maturities is minimally advantageous out to one year. Floating rate notes have offered attractive spreads versus fixed coupon options. Expect the yield on the Pool to drop quite rapidly as short term investment yields have fallen precipitously as they have followed the Federal Funds rate lower. As STO has not seen a material reduction in tax receipts just yet, local governments may be experiencing the same, and have not needed to pull their balances. Again, STO anticipates that withdrawals may be in the offing, with the WAM of the Pool reflecting the high level of liquidity available to meet cash needs.

#### Severance Tax Bonding Fund

The Severance Tax Bonding Fund ended 1Q20 at \$354 million. The Fund will increase with monthly severance tax deposits that have been coming in around \$60 to \$75 million. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around June 30, 2020 to meet debt service payments and to fund sponge notes.

Vikki Hanges  
Chief Investment Officer



## 10. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of March 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; 56% in US Government Securities; 31% 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 146 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.20 years. The Weighted Average duration was 2.01 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.97% vs. 1.47%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 2.58% vs. 3.20%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 5.36% vs. 6.02% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of March were \$78,484,537.
- Over the month, the unrealized value of the portfolio increased \$19,425,338.
- Monthly net earnings for March on the General Fund Portfolios were \$5,648,669.
- Total monthly earnings including mark-to-market were \$25,074,007.
- Year-to-date net earnings were \$60,852,903.
- Total year-to-date earnings including mark-to-market were \$110,778,236.
- 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 March.
- Spread sectors underperformed versus an all US Treasury benchmark due to pandemic.
- Providing liquidity to meet cash needs is an investment priority in this environment.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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
<b>General Fund Liquidity(10933600)</b>	1,400,401,848.58	1,399,628,171.53	100.00%	0.09	0.07	0.14	12.83	0.14	1.04	0.14	0.01	0.18	1.04		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,400,401,848.58	1,399,628,171.53	100.00%	0.09	0.07	0.14	12.83	0.14	1.04	0.14	0.01	0.18	1.04	A1	A
<b>Fixed Income</b>	143,498,677.70	143,497,326.58	10.25%	0.01	0.00	0.01	(5.98)	0.01	0.08	0.01	0.00	0.01	0.08	NR	NR
<b>Corporates</b>	143,498,677.70	143,497,326.58	10.25%	0.01	0.00	0.01	(5.98)	0.01	0.08	0.01	0.00	0.01	0.08	NR	NR
<b>Financial Institutions</b>	143,498,677.70	143,497,326.58	10.25%	0.01	0.00	0.01	(5.98)	0.01	0.08	0.01	0.00	0.01	0.08	NR	NR
<b>Cash And Cash Equivalent</b>	1,256,903,170.88	1,256,130,844.95	89.75%	0.10	0.08	0.16	14.98	0.16	1.15	0.15	0.01	0.20	1.15	Aa2	AA-
<b>Short Term Investment</b>	1,256,903,170.88	1,256,130,844.95	89.75%	0.10	0.08	0.16	14.98	0.16	1.15	0.15	0.01	0.20	1.15	Aa2	AA-
<b>Commercial Paper ( Interest Bearing)</b>	99,903,369.25	99,517,784.72	7.13%	0.44	0.00	0.07	99.65	0.07	1.07	0.07	0.00	0.07	1.07	Aa1	AA+
<b>Demand Notes</b>	22,933,742.71	22,820,000.00	1.64%	0.38	4.50	8.15	387.00	7.95	4.50	7.95	0.77	10.17	4.50	Aaa	AAA
<b>Repurchase Agreements</b>	408,460,262.59	408,456,436.42	29.17%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Miscellaneous</b>	725,605,796.33	725,336,623.81	51.81%	0.10	0.00	0.01	0.00	0.01	1.67	0.00	0.00	0.01	1.67	Aa3	A+

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

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

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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
<b>General Fund Core(10933700)</b>	2,541,351,120.82	2,448,044,928.50	100.00%	1.08	2.09	2.10	23.72	2.06	0.54	2.01	0.02	2.20	0.55		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,541,351,120.82	2,448,044,928.50	100.00%	1.08	2.09	2.10	23.72	2.06	0.54	2.01	0.02	2.20	0.55	Agy	AA+
<b>Fixed Income</b>	2,526,025,638.47	2,432,736,388.85	99.40%	1.09	2.09	2.11	23.01	2.07	0.53	2.02	0.02	2.21	0.55	Agy	AA+
<b>Corporates</b>	292,827,262.81	291,828,297.76	11.52%	(1.22)	2.43	1.60	172.66	1.78	2.18	1.54	0.02	1.91	2.21	Aa3	AA-
<b>Industrial</b>	165,708,675.77	164,559,561.13	6.52%	(1.15)	2.41	1.86	158.96	1.86	1.97	1.76	0.02	2.03	2.01	Aa3	AA
<b>Financial Institutions</b>	127,118,587.04	127,268,736.63	5.00%	(1.31)	2.45	1.27	190.52	1.68	2.46	1.25	0.02	1.75	2.48	Aa3	A+
<b>Government Related</b>	799,512,553.22	766,235,548.18	31.46%	1.49	2.18	2.84	21.77	2.66	0.55	2.57	(0.05)	2.95	0.58	Agy	AA+
<b>Agencies</b>	798,454,242.69	765,139,037.18	31.42%	1.49	2.18	2.84	21.69	2.66	0.55	2.57	(0.05)	2.96	0.58	Agy	AA+
<b>Local Authorities</b>	1,058,310.53	1,096,511.00	0.04%	0.21	3.94	0.20	82.18	0.21	0.97	0.21	0.00	0.21	0.97	Aa2	AAA
<b>Treasuries</b>	1,433,685,822.44	1,374,672,542.91	56.41%	1.33	1.98	1.81	(6.87)	1.81	0.19	1.81	0.06	1.86	0.19	Govt	AA+
<b>Treasuries</b>	1,433,685,822.44	1,374,672,542.91	56.41%	1.33	1.98	1.81	(6.87)	1.81	0.19	1.81	0.06	1.86	0.19	Govt	AA+
<b>Cash And Cash Equivalent</b>	15,325,482.35	15,308,539.65	0.60%	0.23	0.93	0.49	141.63	0.48	1.87	0.48	0.01	0.49	1.90	A1	BBB
<b>Short Term Investment</b>	15,325,482.35	15,308,539.65	0.60%	0.23	0.93	0.49	141.63	0.48	1.87	0.48	0.01	0.49	1.90	A1	BBB
<b>Certificate Of Deposit</b>	6,012,046.07	6,000,000.00	0.24%	0.20	2.37	0.52	224.26	0.51	2.34	0.51	0.01	0.52	2.34	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	7,233,172.94	7,228,276.32	0.28%	0.31	0.00	0.16	113.10	0.17	1.26	0.17	0.00	0.17	1.26	Aa2	BB+
<b>Repurchase Agreements</b>	51,263.34	51,263.33	0.00%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Miscellaneous</b>	2,029,000.00	2,029,000.00	0.08%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR

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

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

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,400,401,848.58</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	435,546,058.21	435,546,058.21	100.0000	435,546,058.21	435,546,058.21	435,546,058.21	0.00	0.00	435,546,058.21	31.10%
AAI9989O2	BBVA COMPASS BANK	218,211,410.11	218,211,410.11	1.0000	218,211,410.11	218,211,410.11	218,211,410.11	269,172.52	0.00	218,480,582.63	15.60%
99L840027	REPO BANK OF NEW YORK (HSBCSI) HSVYH032420 0.050% 04/02/2020	50,625,050.63	50,625,050.63	100.0000	50,625,050.63	50,625,050.63	50,625,050.63	562.50	0.00	50,625,613.13	3.62%
99L840026	REPO BANK OF NEW YORK (HSBCSI) HSVYH032420B 0.050% 04/02/2020	50,625,050.63	50,625,050.63	100.0000	50,625,050.63	50,625,050.63	50,625,050.63	562.50	0.00	50,625,613.13	3.62%
99L840025	REPO BANK OF NEW YORK (HSBCSI) HSVYH032420C 0.050% 04/02/2020	48,749,898.74	48,749,898.74	100.0000	48,749,898.74	48,749,898.74	48,749,898.74	541.67	0.00	48,750,440.41	3.48%
99L850020	REPO BANK OF NEW YORK (HSBCSI) HSVYH032420E 0.100% 04/01/2020	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	972.22	0.00	50,000,972.22	3.57%
99L850019	REPO BANK OF NEW YORK (HSBCSI) HSVYH032420J 0.100% 04/01/2020	60,000,000.00	60,000,000.00	100.0000	60,000,000.00	60,000,000.00	60,000,000.00	1,166.67	0.00	60,001,166.67	4.28%
99L910031	REPO BANK OF NEW YORK (NWMSI) 033120H 0.005% 04/01/2020	52,795,000.00	52,795,000.00	100.0000	52,795,000.00	52,795,000.00	52,795,000.00	7.33	0.00	52,795,007.33	3.77%
99L910030	REPO BANK OF NEW YORK (NWMSI) 033120I 0.005% 04/01/2020	52,795,000.00	52,795,000.00	100.0000	52,795,000.00	52,795,000.00	52,795,000.00	7.33	0.00	52,795,007.33	3.77%
99L910029	REPO BANK OF NEW YORK (NWMSI) 033120J 0.005% 04/01/2020	42,866,436.42	42,866,436.42	100.0000	42,866,436.42	42,866,436.42	42,866,436.42	5.95	0.00	42,866,442.37	3.06%
AAT9939H6	WASHINGTON FEDERAL	71,579,155.49	71,579,155.49	1.0000	71,579,155.49	71,579,155.49	71,579,155.49	0.00	0.00	71,579,155.49	5.11%
<b>Total Cash Equivalents</b>		<b>1,133,793,060.23</b>	<b>1,133,793,060.23</b>		<b>1,133,793,060.23</b>	<b>1,133,793,060.23</b>	<b>1,133,793,060.23</b>	<b>272,998.69</b>	<b>0.00</b>	<b>1,134,066,058.92</b>	<b>80.98%</b>
459516VG2	IFC DISCOUNT NOTES BOND ZERO CPN 07/APR/2020 USD 1000	140,000,000.00	139,999,115.47	99.9991	139,998,782.00	139,999,115.47	139,998,782.00	0.00	(333.47)	139,998,782.00	10.00%
459516VR8	IFC DISCOUNT NOTES BOND ZERO CPN 16/APR/2020 USD 1000	3,500,000.00	3,499,360.19	99.9970	3,499,895.70	3,499,360.19	3,499,895.70	0.00	535.51	3,499,895.70	0.25%
<b>Total Fixed Income</b>		<b>143,500,000.00</b>	<b>143,498,475.66</b>		<b>143,498,677.70</b>	<b>143,498,475.66</b>	<b>143,498,677.70</b>	<b>0.00</b>	<b>202.04</b>	<b>143,498,677.70</b>	<b>10.25%</b>
30229AD71	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	25,000,000.00	24,991,712.88	99.9887	24,997,180.50	24,991,712.88	24,997,180.50	0.00	5,467.62	24,997,180.50	1.79%
30229AE47	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 05/04/2020	25,000,000.00	24,952,541.67	99.8256	24,956,390.25	24,952,541.67	24,956,390.25	0.00	3,848.58	24,956,390.25	1.78%
89233GEN2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 05/22/2020	25,000,000.00	24,909,722.23	99.8021	24,950,527.75	24,909,722.23	24,950,527.75	0.00	40,805.52	24,950,527.75	1.78%
89233GD37	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/03/2020	25,000,000.00	24,996,200.49	99.9971	24,999,270.75	24,996,200.49	24,999,270.75	0.00	3,070.26	24,999,270.75	1.79%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	22,820,000.00	22,820,000.00	100.0000	22,820,000.00	22,820,000.00	22,820,000.00	113,742.71	0.00	22,933,742.71	1.64%
<b>Total Short Term Investments</b>		<b>122,820,000.00</b>	<b>122,670,177.27</b>		<b>122,723,369.25</b>	<b>122,670,177.27</b>	<b>122,723,369.25</b>	<b>113,742.71</b>	<b>53,191.98</b>	<b>122,837,111.96</b>	<b>8.77%</b>
<b>Total USD</b>		<b>1,400,113,060.23</b>	<b>1,399,961,713.16</b>		<b>1,400,015,107.18</b>	<b>1,399,961,713.16</b>	<b>1,400,015,107.18</b>	<b>386,741.40</b>	<b>53,394.02</b>	<b>1,400,401,848.58</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,400,113,060.23</b>				<b>1,399,961,713.16</b>	<b>1,400,015,107.18</b>	<b>386,741.40</b>	<b>53,394.02</b>	<b>1,400,401,848.58</b>	<b>100.00%</b>

As of: 31-Mar-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 Nav Value: 2,541,351,120.82</i>											
99L910032	REPO BANK OF NEW YORK (NWMSI) 033120G 0.005% 04/01/2020	51,263.33	51,263.33	100.0000	51,263.33	51,263.33	51,263.33	0.01	0.00	51,263.34	0.00%
<b>Total Cash Equivalents</b>		<b>51,263.33</b>	<b>51,263.33</b>		<b>51,263.33</b>	<b>51,263.33</b>	<b>51,263.33</b>	<b>0.01</b>	<b>0.00</b>	<b>51,263.34</b>	<b>0.00%</b>
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,995,940.02	102.3750	4,095,000.00	3,995,940.02	4,095,000.00	5,666.67	99,059.98	4,100,666.67	0.16%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,304.58	101.7350	5,086,750.00	4,999,304.58	5,086,750.00	4,722.22	87,445.42	5,091,472.22	0.20%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,904.11	99.9951	2,499,877.50	2,499,904.11	2,499,877.50	17,500.00	(26.61)	2,517,377.50	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,028,107.40	102.3245	20,464,906.00	20,028,107.40	20,464,906.00	22,166.67	436,798.60	20,487,072.67	0.81%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,134,092.79	105.4760	3,164,280.00	3,134,092.79	3,164,280.00	17,875.00	30,187.21	3,182,155.00	0.13%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,479,164.56	100.9840	14,566,942.00	14,479,164.56	14,566,942.00	165,586.98	87,777.44	14,732,528.98	0.58%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,260,007.03	105.2870	7,370,090.00	7,260,007.03	7,370,090.00	30,333.33	110,082.97	7,400,423.33	0.29%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,049.94	99.3660	7,452,450.00	7,495,049.94	7,452,450.00	24,281.25	(42,599.94)	7,476,731.25	0.29%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	16,000,000.00	16,005,249.47	98.5400	15,766,400.00	16,005,249.47	15,766,400.00	19,086.68	(238,849.47)	15,785,486.68	0.62%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,133,486.50	104.0260	7,281,820.00	7,133,486.50	7,281,820.00	87,410.56	148,333.50	7,369,230.56	0.29%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,762.51	102.8570	10,285,700.00	9,998,762.51	10,285,700.00	15,833.33	286,937.49	10,301,533.33	0.41%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,207.99	103.8960	25,974,000.00	24,996,207.99	25,974,000.00	234,375.00	977,792.01	26,208,375.00	1.03%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,047,535.00	104.7930	10,479,300.00	10,047,535.00	10,479,300.00	69,277.78	431,765.00	10,548,577.78	0.42%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	102.4080	13,313,040.00	13,000,000.00	13,313,040.00	38,870.00	313,040.00	13,351,910.00	0.53%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	99.8360	14,975,400.00	15,000,000.00	14,975,400.00	48,555.62	(24,600.00)	15,023,955.62	0.59%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2170	6,013,020.00	6,000,000.00	6,013,020.00	8,423.33	13,020.00	6,021,443.33	0.24%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	99.7520	9,975,200.00	10,000,000.00	9,975,200.00	4,180.56	(24,800.00)	9,979,380.56	0.39%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,267,752.28	108.6400	33,830,496.00	31,267,752.28	33,830,496.00	298,425.00	2,562,743.72	34,128,921.00	1.34%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,235,889.66	108.2630	17,430,343.00	16,235,889.66	17,430,343.00	128,576.39	1,194,453.34	17,558,919.39	0.69%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,721,100.41	102.3090	11,998,799.52	11,721,100.41	11,998,799.52	145,635.70	277,699.11	12,144,435.22	0.48%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,942,629.18	108.6520	23,903,440.00	21,942,629.18	23,903,440.00	270,263.89	1,960,810.82	24,173,703.89	0.95%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,010,679.62	103.9970	25,999,250.00	25,010,679.62	25,999,250.00	53,125.00	988,570.38	26,052,375.00	1.03%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,609,295.52	104.2890	21,379,245.00	20,609,295.52	21,379,245.00	12,755.56	769,949.48	21,392,000.56	0.84%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,096,842.68	103.6680	20,733,600.00	20,096,842.68	20,733,600.00	29,513.89	636,757.32	20,763,113.89	0.82%
3133EKSNT	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,057,242.84	103.8060	20,890,957.50	20,057,242.84	20,890,957.50	94,000.52	833,714.66	20,984,958.02	0.83%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,924.07	105.3510	12,204,913.35	11,593,924.07	12,204,913.35	55,028.75	610,989.28	12,259,942.10	0.48%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,837,010.90	104.4830	7,836,225.00	7,837,010.90	7,836,225.00	23,375.00	(785.90)	7,859,600.00	0.31%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,953,554.25	102.3810	23,962,273.05	23,953,554.25	23,962,273.05	21,591.11	8,718.80	23,983,864.16	0.94%

Please refer to the disclaimer page at the end of this report for further information.  
D-573-680-744

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As of: 31-Mar-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: 2,541,351,120.82</i>							
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,821,551.45	102.4580	14,856,410.00	14,821,551.45	14,856,410.00	13,646.11	34,858.55	14,870,056.11	0.59%
3133ELQF4	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3,000,000.00	3,000,000.00	100.1180	3,003,540.00	3,000,000.00	3,003,540.00	4,083.33	3,540.00	3,007,623.33	0.12%
3133ELQU1	SEMI-ANN. 1.750% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	34,250,000.00	34,245,949.21	100.0940	34,282,195.00	34,245,949.21	34,282,195.00	44,486.94	36,245.79	34,326,681.94	1.35%
3133ELQV9	SEMI-ANN. 1.670% 06/03/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	6,630,000.00	6,630,000.00	100.1160	6,637,690.80	6,630,000.00	6,637,690.80	8,766.33	7,690.80	6,646,457.13	0.26%
3130A8QS5	SEMI-ANN. 1.700% 09/03/2024 FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,993,516.73	101.0120	5,050,600.00	4,993,516.73	5,050,600.00	12,031.25	57,083.27	5,062,631.25	0.20%
3130A7CV5	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	34,000,000.00	33,959,704.02	100.9040	34,307,360.00	33,959,704.02	34,307,360.00	55,840.28	347,655.98	34,363,200.28	1.35%
3130ACE26	SEMI-ANN. 1.375% 02/18/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	7,000,000.00	6,996,333.07	100.5420	7,037,940.00	6,996,333.07	7,037,940.00	802.08	41,606.93	7,038,742.08	0.28%
3130A7PH2	SEMI-ANN. 1.375% 09/28/2020 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,629,688.27	105.8050	14,796,829.25	14,629,688.27	14,796,829.25	16,752.86	167,140.98	14,813,582.11	0.58%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,521.15	103.6370	2,072,740.00	2,000,521.15	2,072,740.00	2,500.00	72,218.85	2,075,240.00	0.08%
313378WG2	SEMI-ANN. 2.250% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,677,704.86	104.1520	35,932,440.00	34,677,704.86	35,932,440.00	47,916.67	1,254,735.14	35,980,356.67	1.42%
3130AEWA4	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	5,000,000.00	4,997,342.26	101.1500	5,057,500.00	4,997,342.26	5,057,500.00	65,625.00	60,157.74	5,123,125.00	0.20%
3130ADR9	SEMI-ANN. 2.625% 10/01/2020 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,055,577.49	106.6660	26,666,500.00	25,055,577.49	26,666,500.00	40,104.17	1,610,922.51	26,706,604.17	1.05%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,811,823.03	110.4670	22,093,400.00	20,811,823.03	22,093,400.00	170,902.78	1,281,576.97	22,264,302.78	0.88%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	46,345,463.77	111.1430	50,570,065.00	46,345,463.77	50,570,065.00	482,015.63	4,224,601.23	51,052,080.63	2.01%
3137EAEP0	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,992,491.85	104.3490	10,434,900.00	9,992,491.85	10,434,900.00	19,583.33	442,408.15	10,454,483.33	0.41%
3137EAEM7	SEMI-ANN. 1.500% 02/12/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5%	3,000,000.00	2,999,979.79	100.1300	3,003,900.00	2,999,979.79	3,003,900.00	32,916.67	3,920.21	3,036,816.67	0.12%
3135G0J20	SEMI-ANN. 2.500% 04/23/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.375%	2,500,000.00	2,494,027.67	100.9500	2,523,750.00	2,494,027.67	2,523,750.00	3,342.01	29,722.33	2,527,092.01	0.10%
3135G0Q89	SEMI-ANN. 1.375% 02/26/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.375%	5,000,000.00	4,997,389.83	101.4550	5,072,750.00	4,997,389.83	5,072,750.00	33,229.17	75,360.17	5,105,979.17	0.20%
3135G0T60	SEMI-ANN. 10/07/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.500%	20,000,000.00	19,993,185.67	100.4340	20,086,800.00	19,993,185.67	20,086,800.00	50,833.33	93,614.33	20,137,633.33	0.79%
3135G0U27	SEMI-ANN. 07/30/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500%	20,000,000.00	19,989,484.13	102.2280	20,445,600.00	19,989,484.13	20,445,600.00	233,333.33	456,115.87	20,678,933.33	0.81%
3135G0U35	SEMI-ANN. 04/13/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.750%	20,000,000.00	19,998,072.31	102.8770	20,575,400.00	19,998,072.31	20,575,400.00	151,250.00	577,327.69	20,726,650.00	0.82%
3135G0U43	SEMI-ANN. 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.875%	25,000,000.00	24,927,690.40	107.8000	26,950,000.00	24,927,690.40	26,950,000.00	37,934.03	2,022,309.60	26,987,934.03	1.06%
3135G0U84	SEMI-ANN. 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.875%	20,000,000.00	19,996,562.14	101.5090	20,301,800.00	19,996,562.14	20,301,800.00	241,180.56	305,237.86	20,542,980.56	0.81%
3135G0V34	SEMI-ANN. 10/30/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500%	26,000,000.00	25,917,905.03	107.5670	27,967,420.00	25,917,905.03	27,967,420.00	101,111.11	2,049,514.97	28,068,531.11	1.10%
3135G0V75	SEMI-ANN. 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.750%	20,000,000.00	19,934,891.46	104.5940	20,918,800.00	19,934,891.46	20,918,800.00	86,527.78	983,908.54	21,005,327.78	0.83%
3135G0X24	SEMI-ANN. 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.625%	20,000,000.00	19,938,965.10	104.9690	20,993,800.00	19,938,965.10	20,993,800.00	73,125.00	1,054,834.90	21,066,925.00	0.83%
64711NA70	SEMI-ANN. 01/07/2025 NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS	650,000.00	654,193.62	100.8230	655,349.50	654,193.62	655,349.50	9,569.44	1,155.88	664,918.94	0.03%
64711NX75	SEMI-ANN. 5.000% 06/15/2020 NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ	390,000.00	390,000.00	100.2410	390,939.90	390,000.00	390,939.90	2,451.69	939.90	393,391.59	0.02%
64711N4P7	SEMI-ANN. 2.135% 06/15/2020 NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING	300,000.00	300,000.00	100.3660	301,098.00	300,000.00	301,098.00	2,443.30	1,098.00	303,541.30	0.01%

Please refer to the disclaimer page at the end of this report for further information.  
D-573-680-744

23.04.2020 13:25:18



As of: 31-Mar-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: 2,541,351,120.82</i>							
717081ER0	SEMI-ANN. 2.766% 06/15/2020 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,802.86	102.5288	5,126,440.00	4,999,802.86	5,126,440.00	7,777.78	126,637.14	5,134,217.78	0.20%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,996,675.45	102.4890	5,124,450.00	4,996,675.45	5,124,450.00	6,666.67	127,774.55	5,131,116.67	0.20%
AAS9995O3	SEMI-ANN. 3.000% 09/15/2021 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	2,801,012.10	96.3140	2,889,420.00	2,801,012.10	2,889,420.00	0.00	88,407.90	2,889,420.00	0.11%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,025,573.03	98.8229	37,552,690.60	38,025,573.03	37,552,690.60	52,197.22	(472,882.43)	37,604,887.82	1.48%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	101.4890	6,069,042.20	5,980,000.00	6,069,042.20	1,428.56	89,042.20	6,070,470.76	0.24%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,041,007.66	100.4040	20,080,800.00	20,041,007.66	20,080,800.00	140,638.89	39,792.34	20,221,438.89	0.80%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,992,228.09	100.1413	18,025,435.80	17,992,228.09	18,025,435.80	223,925.00	33,207.71	18,249,360.80	0.72%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	105.0420	4,201,680.00	4,000,000.00	4,201,680.00	16,980.00	201,680.00	4,218,660.00	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	107.2930	4,291,720.00	4,000,000.00	4,291,720.00	17,453.33	291,720.00	4,309,173.33	0.17%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,712,591.79	101.3280	45,597,600.00	44,712,591.79	45,597,600.00	44,021.74	885,008.21	45,641,621.74	1.80%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,873,378.57	101.2730	21,267,330.00	20,873,378.57	21,267,330.00	59,711.54	393,951.43	21,327,041.54	0.84%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,557,173.41	101.3750	25,343,750.00	24,557,173.41	25,343,750.00	768.44	786,576.59	25,344,518.44	1.00%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,704,473.19	103.1060	17,321,808.00	16,704,473.19	17,321,808.00	35,192.31	617,334.81	17,357,000.31	0.68%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	15,000,000.00	14,990,282.31	100.1030	15,015,450.00	14,990,282.31	15,015,450.00	86,692.99	25,167.69	15,102,142.99	0.59%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,874,531.00	100.5310	25,132,750.00	24,874,531.00	25,132,750.00	29,891.30	258,219.00	25,162,641.30	0.99%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,634,103.27	100.6560	63,413,280.00	62,634,103.27	63,413,280.00	2,366.80	779,176.73	63,415,646.80	2.50%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,298,985.84	101.3320	17,733,100.00	17,298,985.84	17,733,100.00	101,141.83	434,114.16	17,834,241.83	0.70%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,823,595.50	103.7109	20,742,186.00	19,823,595.50	20,742,186.00	751.37	918,590.50	20,742,937.37	0.82%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,969,102.57	100.1700	20,034,000.00	19,969,102.57	20,034,000.00	113,736.26	64,897.43	20,147,736.26	0.79%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,793,006.91	105.0780	46,234,320.00	43,793,006.91	46,234,320.00	1,803.28	2,441,313.09	46,236,123.28	1.82%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,031,668.03	104.6910	20,938,200.00	20,031,668.03	20,938,200.00	136,607.14	906,531.97	21,074,807.14	0.83%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,004,930.47	100.5000	20,100,000.00	20,004,930.47	20,100,000.00	54,464.29	95,069.53	20,154,464.29	0.79%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,656,461.84	103.7230	27,797,764.00	26,656,461.84	27,797,764.00	1,281.42	1,141,302.16	27,799,045.42	1.09%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,054,301.62	101.2730	20,254,600.00	20,054,301.62	20,254,600.00	88,461.54	200,298.38	20,343,061.54	0.80%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,319,204.50	102.5740	46,158,300.00	44,319,204.50	46,158,300.00	264,651.64	1,839,095.50	46,422,951.64	1.83%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,067,227.00	100.9690	41,397,290.00	41,067,227.00	41,397,290.00	301,586.54	330,063.00	41,698,876.54	1.64%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,075,938.01	103.2700	44,406,100.00	43,075,938.01	44,406,100.00	252,889.34	1,330,161.99	44,658,989.34	1.76%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875%	70,000,000.00	69,096,873.44	103.9180	72,742,600.00	69,096,873.44	72,742,600.00	114,130.43	3,645,726.56	72,856,730.43	2.87%

Please refer to the disclaimer page at the end of this report for further information.  
D-573-680-744

23.04.2020 13:25:18

As of: 31-Mar-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: 2,541,351,120.82</i>						
912828M49	SEMI-ANN. 1.875% 08/31/2022										
	UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,967,492.91	104.1450	10,414,500.00	9,967,492.91	10,414,500.00	78,811.81	447,007.09	10,493,311.81	0.41%
	SEMI-ANN. 1.875% 10/31/2022										
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,902,072.06	103.0350	10,303,500.00	9,902,072.06	10,303,500.00	31,421.70	401,427.94	10,334,921.70	0.41%
	SEMI-ANN. 1.875% 01/31/2022										
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,703,142.78	103.1720	25,793,000.00	24,703,142.78	25,793,000.00	40,760.87	1,089,857.22	25,833,760.87	1.02%
	SEMI-ANN. 1.875% 02/28/2022										
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,552,921.86	103.3090	25,827,250.00	24,552,921.86	25,827,250.00	1,280.74	1,274,328.14	25,828,530.74	1.02%
	SEMI-ANN. 1.875% 03/31/2022										
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125%	17,000,000.00	17,209,434.97	107.5550	18,284,350.00	17,209,434.97	18,284,350.00	60,539.15	1,074,915.03	18,344,889.15	0.72%
	SEMI-ANN. 2.125% 07/31/2024										
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125%	25,000,000.00	24,549,070.54	106.5900	26,647,500.00	24,549,070.54	26,647,500.00	178,534.84	2,098,429.46	26,826,034.84	1.06%
	SEMI-ANN. 2.125% 11/30/2023										
912828V9	UNITED STATES OF AMERICA NOTES FIXED 2.125%	29,000,000.00	28,941,365.61	100.8320	29,241,280.00	28,941,365.61	29,241,280.00	53,586.96	299,914.39	29,294,866.96	1.15%
	SEMI-ANN. 2.125% 08/31/2020										
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125%	31,000,000.00	30,792,925.76	106.9610	33,157,910.00	30,792,925.76	33,157,910.00	57,282.61	2,364,984.24	33,215,192.61	1.31%
	SEMI-ANN. 2.125% 02/29/2024										
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,115,867.68	104.3050	20,861,000.00	20,115,867.68	20,861,000.00	107,417.58	745,132.32	20,968,417.58	0.83%
	SEMI-ANN. 2.125% 06/30/2022										
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,809,724.64	107.3320	30,052,960.00	27,809,724.64	30,052,960.00	105,576.92	2,243,235.36	30,158,536.92	1.19%
	SEMI-ANN. 2.250% 01/31/2024										
912828ZU2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,700,579.05	105.9220	26,480,500.00	24,700,579.05	26,480,500.00	99,502.06	1,779,920.95	26,580,002.06	1.05%
	SEMI-ANN. 2.375% 01/31/2023										
912828B3	UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,949,218.83	102.1880	30,656,400.00	29,949,218.83	30,656,400.00	32,914.40	707,181.17	30,689,314.40	1.21%
	SEMI-ANN. 2.375% 03/15/2021										
912828G2	UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,939,049.14	102.3160	25,579,000.00	24,939,049.14	25,579,000.00	274,163.25	639,950.86	25,853,163.25	1.02%
	SEMI-ANN. 2.375% 04/15/2021										
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375%	15,000,000.00	15,605,002.23	108.7380	16,310,700.00	15,605,002.23	16,310,700.00	45,020.60	705,697.77	16,355,720.60	0.64%
	SEMI-ANN. 2.375% 08/15/2024										
912828Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,986,697.71	100.3950	25,098,750.00	24,986,697.71	25,098,750.00	210,040.98	1,12,052.29	25,308,790.98	1.00%
	SEMI-ANN. 2.500% 05/31/2020										
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5%	14,000,000.00	14,238,439.00	108.8050	15,232,700.00	14,238,439.00	15,232,700.00	132,692.31	994,261.00	15,365,392.31	0.60%
	SEMI-ANN. 2.500% 05/15/2024										
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5%	45,000,000.00	44,971,262.34	100.5960	45,268,200.00	44,971,262.34	45,268,200.00	284,340.66	296,937.66	45,552,540.66	1.79%
	SEMI-ANN. 2.500% 06/30/2020										
912828T4	UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,990,810.92	103.0120	20,602,400.00	19,990,810.92	20,602,400.00	154,918.03	611,589.08	20,757,318.03	0.82%
	SEMI-ANN. 2.625% 06/15/2021										
912828Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,996,939.28	101.0390	25,259,750.00	24,996,939.28	25,259,750.00	57,065.22	262,810.72	25,316,815.22	1.00%
	SEMI-ANN. 2.625% 08/31/2020										
912828R7	UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,949,094.96	104.1090	26,027,250.00	24,949,094.96	26,027,250.00	193,647.54	1,078,155.04	26,220,897.54	1.03%
	SEMI-ANN. 2.625% 12/15/2021										
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,937,068.70	103.1880	25,797,000.00	24,937,068.70	25,797,000.00	138,822.12	859,931.30	25,935,822.12	1.02%
	SEMI-ANN. 2.625% 07/15/2021										
912828W7	UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,994,979.50	103.5390	25,884,750.00	24,994,979.50	25,884,750.00	86,881.87	889,770.50	25,971,631.87	1.02%
	SEMI-ANN. 2.750% 08/15/2021										
912828X5	UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,987,866.25	108.2620	27,065,500.00	24,987,866.25	27,065,500.00	59,782.61	2,077,633.75	27,125,282.61	1.07%
	SEMI-ANN. 2.750% 08/31/2023										
912828A4	UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,974,863.82	103.6880	25,922,000.00	24,974,863.82	25,922,000.00	31,759.51	947,136.18	25,953,759.51	1.02%
	SEMI-ANN. 2.750% 09/15/2021										
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,958,854.91	108.1020	21,620,400.00	19,958,854.91	21,620,400.00	92,170.33	1,661,545.09	21,712,570.33	0.85%
	SEMI-ANN. 2.750% 07/31/2023										
912828F3	UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,965,075.29	104.1060	20,821,200.00	19,965,075.29	20,821,200.00	265,505.46	856,124.71	21,086,705.46	0.83%
	SEMI-ANN. 2.875% 10/15/2021										
912828Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,782,042.28	101.5310	50,765,500.00	49,782,042.28	50,765,500.00	211,538.46	983,457.72	50,977,038.46	2.01%
	SEMI-ANN. 2.000% 01/15/2021										
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,028,512.29	101.2890	20,257,800.00	20,028,512.29	20,257,800.00	134,426.23	229,287.71	20,392,226.23	0.80%
	SEMI-ANN. 2.000% 11/30/2020										
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,928,464.92	104.5660	20,913,200.00	19,928,464.92	20,913,200.00	134,426.23	984,735.08	21,047,626.23	0.83%

Please refer to the disclaimer page at the end of this report for further information.  
D-573-680-744

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As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

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

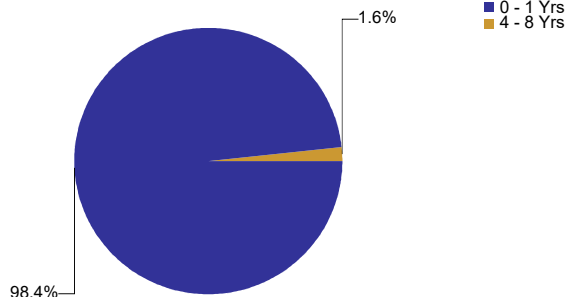
Base Currency : USD

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: 2,541,351,120.82</i>							
912828U81	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,852,081.59	103.1090	25,777,250.00	24,852,081.59	25,777,250.00	126,373.63	925,168.41	25,903,623.63	1.02%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,946,111.62	100.6720	25,168,000.00	24,946,111.62	25,168,000.00	83,791.21	221,888.38	25,251,791.21	0.99%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,615,819.39	106.6880	18,670,400.00	17,615,819.39	18,670,400.00	147,115.38	1,054,580.61	18,817,515.38	0.74%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,055,283.29	104.1210	20,824,200.00	20,055,283.29	20,824,200.00	67,032.97	768,916.71	20,891,232.97	0.82%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,336,594.71	99.7110	10,261,259.01	10,336,594.71	10,261,259.01	41,649.96	(75,335.70)	10,302,908.97	0.41%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,180,859.48	100.1494	13,019,418.10	13,180,859.48	13,019,418.10	63,510.42	(161,441.38)	13,082,928.52	0.51%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,845.77	100.1640	2,003,280.00	1,999,845.77	2,003,280.00	11,352.78	3,434.23	2,014,632.78	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,992,353.33	102.0532	10,205,317.00	9,992,353.33	10,205,317.00	129,375.00	212,963.67	10,334,692.00	0.41%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,008,769.35	100.6400	6,038,400.00	6,008,769.35	6,038,400.00	28,500.00	29,630.65	6,066,900.00	0.24%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,994,639.72	101.8770	7,131,390.00	6,994,639.72	7,131,390.00	65,955.56	136,750.28	7,197,345.56	0.28%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,992,427.43	100.1890	10,018,900.00	9,992,427.43	10,018,900.00	60,666.67	26,472.57	10,079,566.67	0.40%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	96.1530	4,807,650.00	5,000,000.00	4,807,650.00	19,713.65	(192,350.00)	4,827,363.65	0.19%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	98.5390	2,956,170.00	3,000,000.00	2,956,170.00	1,068.85	(43,830.00)	2,957,238.85	0.12%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE VARIABLE 23/JUL/2021 USD 1000	20,000,000.00	20,029,622.49	97.4830	19,496,600.00	20,029,622.49	19,496,600.00	88,406.25	(533,022.49)	19,585,006.25	0.77%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,078,807.39	102.7399	3,082,197.60	3,078,807.39	3,082,197.60	48,031.25	3,390.21	3,130,228.85	0.12%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	99.5310	22,892,130.00	23,000,000.00	22,892,130.00	29,263.65	(107,870.00)	22,921,393.65	0.90%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,051,671.52	100.4400	10,044,000.00	10,051,671.52	10,044,000.00	54,888.89	(7,671.52)	10,098,888.89	0.40%
<b>Total Fixed Income</b>		<b>2,439,613,000.00</b>	<b>2,439,055,603.39</b>		<b>2,517,485,153.68</b>	<b>2,439,055,603.39</b>	<b>2,517,485,153.68</b>	<b>10,569,484.79</b>	<b>78,429,550.29</b>	<b>2,528,054,638.47</b>	<b>99.48%</b>
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	2,890.37	0.00	1,252,890.37	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	2,297.47	0.00	1,252,297.47	0.05%
3GD99MAC5	FIRST NATIONAL BANK & TRUST SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.39	0.00	2,505,414.39	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	1,443.84	0.00	1,001,443.84	0.04%
7426M2HA2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/10/2020	2,550,000.00	2,538,546.25	99.4793	2,536,722.99	2,538,546.25	2,536,722.99	0.00	(1,823.26)	2,536,722.99	0.10%
89233GDQ6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/24/2020	4,700,000.00	4,693,033.55	99.9245	4,696,449.95	4,693,033.55	4,696,449.95	0.00	3,416.40	4,696,449.95	0.18%
<b>Total Short Term Investments</b>		<b>13,250,000.00</b>	<b>13,231,579.80</b>		<b>13,233,172.94</b>	<b>13,231,579.80</b>	<b>13,233,172.94</b>	<b>12,046.07</b>	<b>1,593.14</b>	<b>13,245,219.01</b>	<b>0.52%</b>
<b>Total USD</b>		<b>2,452,914,263.33</b>	<b>2,452,338,446.52</b>		<b>2,530,769,589.95</b>	<b>2,452,338,446.52</b>	<b>2,530,769,589.95</b>	<b>10,581,530.87</b>	<b>78,431,143.43</b>	<b>2,541,351,120.82</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,452,914,263.33</b>				<b>2,452,338,446.52</b>	<b>2,530,769,589.95</b>	<b>10,581,530.87</b>	<b>78,431,143.43</b>	<b>2,541,351,120.82</b>	<b>100.00%</b>

Portfolio Characteristics

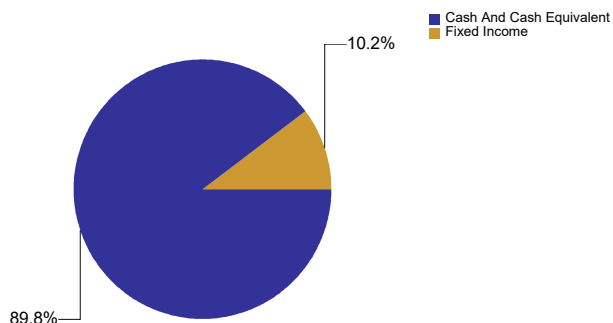
Duration Mix

Total Net Assets (Millions)	1,400.4
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.14
Weighted Average Coupon (%)	0.07
Weighted Average Current Yield (%)	1.04
Weighted Average Yield to Maturity (%)	1.04
Weighted Average Rating	A
Number of Holdings	18



Asset Mix

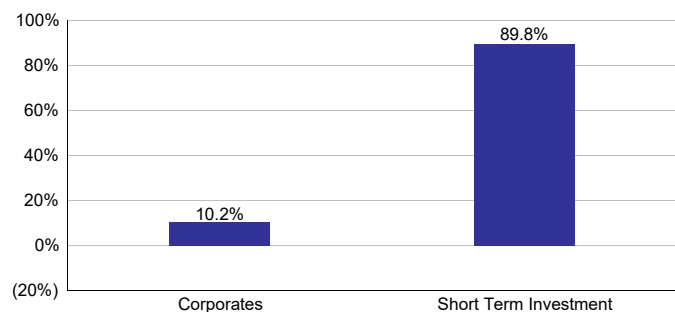
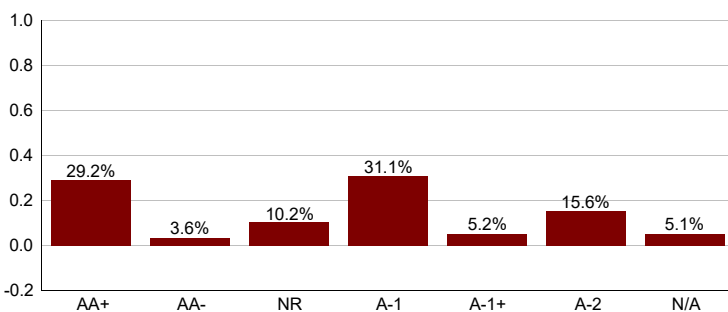
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	31.10%	0.00	1/4/2020
459516VG2	IFC DISCOUNT NOTES BOND ZERO CPN 07/APR/2020 USD	10.00%	0.00	7/4/2020
AAT9939H6	WASHINGTON FEDERAL	5.11%	0.00	1/4/2020
99L850019	REPO BANK OF NEW YORK (HSBCSI) HSYH032420J	4.28%	0.00	1/4/2020
99L910030	REPO BANK OF NEW YORK (NWMSI) 033120I	3.77%	0.00	1/4/2020
99L910031	REPO BANK OF NEW YORK (NWMSI) 033120H	3.77%	0.00	1/4/2020
99L840027	REPO BANK OF NEW YORK (HSBCSI) HSYH032420	3.62%	0.00	2/4/2020
99L840026	REPO BANK OF NEW YORK (HSBCSI) HSYH032420B	3.62%	0.00	2/4/2020
99L850020	REPO BANK OF NEW YORK (HSBCSI) HSYH032420E	3.57%	0.00	1/4/2020
AAI9989O2	BBVA COMPASS BANK	15.60%	0.00	1/4/2020

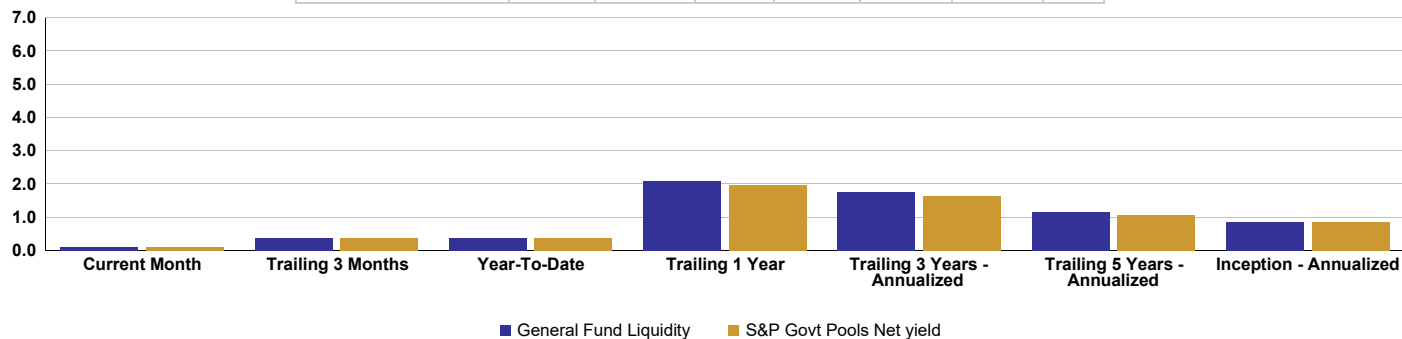
Quality/Rating Weightings

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	0.10	0.38	0.38	2.10	1.75	1.14	0.87
S&P Govt Pools Net yield	0.11	0.37	0.37	1.97	1.63	1.06	0.85
Excess	(0.02)	0.01	0.01	0.13	0.12	0.09	0.02



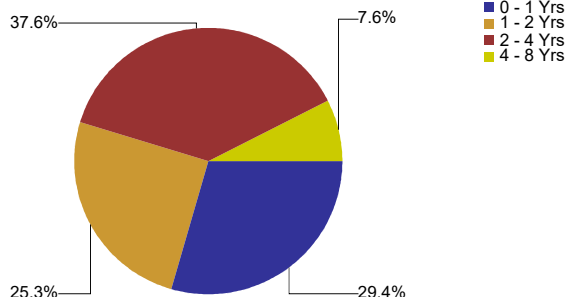
\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

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

Portfolio Characteristics

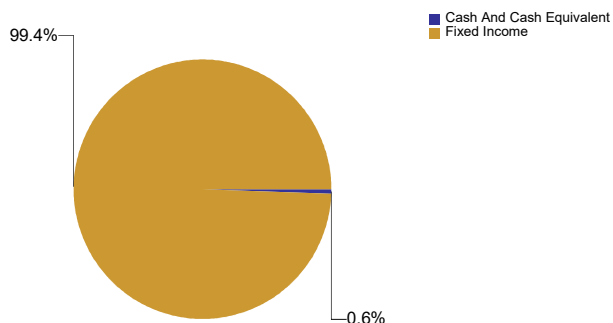
Duration Mix

Total Net Assets (Millions)	2,541.4
Weighted Average Life (Years)	2.20
Weighted Avg. Effective Duration (Years)	2.01
Weighted Average Coupon (%)	2.09
Weighted Average Current Yield (%)	0.54
Weighted Average Yield to Maturity (%)	0.55
Weighted Average Rating	AA+
Number of Holdings	139



Asset Mix

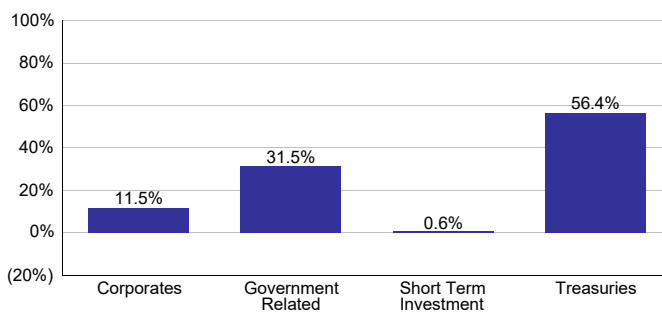
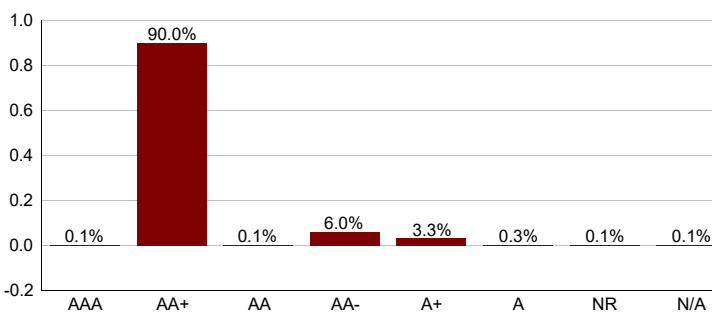
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.87%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.50%	1.38	30/9/2020
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.01%	3.38	8/12/2023
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.01%	2.00	15/1/2021
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.83%	1.75	30/11/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.82%	1.50	30/9/2024
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.80%	1.13	31/8/2021
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.79%	2.50	30/6/2020
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.76%	1.75	31/5/2022
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.64%	1.75	31/10/2020

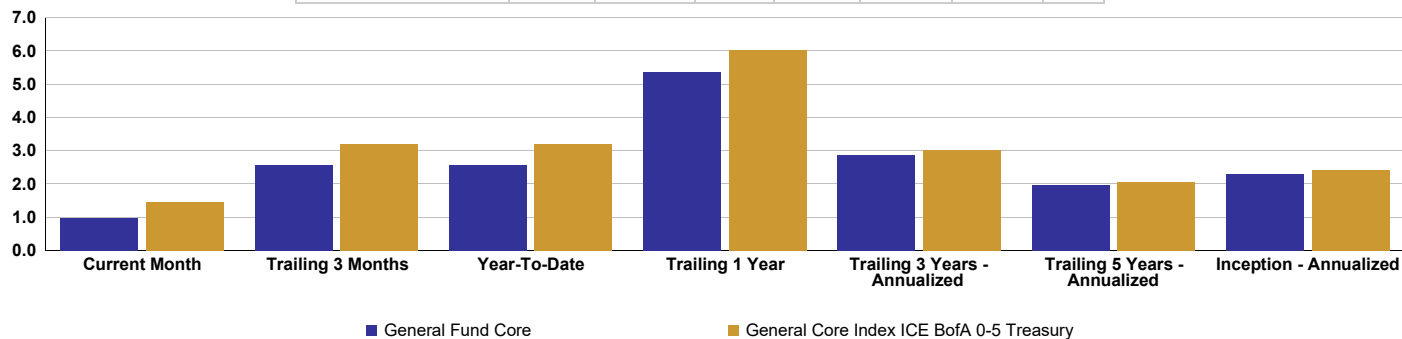
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



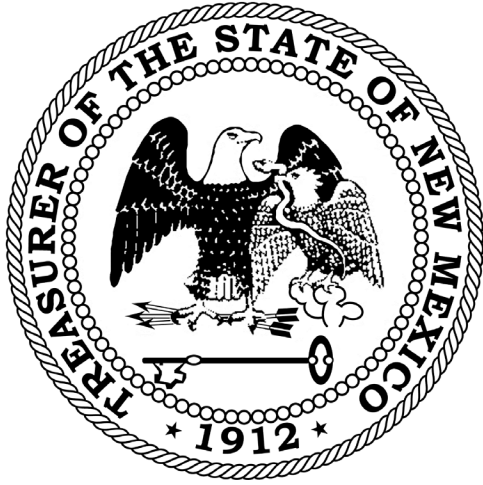
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.97	2.58	2.58	5.36	2.85	1.98	2.30
General Core Index ICE BofA 0-5 Treasury	1.47	3.20	3.20	6.02	3.01	2.07	2.43
Excess	(0.51)	(0.62)	(0.62)	(0.66)	(0.16)	(0.09)	(0.13)



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

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



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

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

### *Summary*

- Ending March market value for the LGIP was \$929 mil versus February’s reported closing value of \$985 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

### *Portfolio Mix*

- At the end of March, the portfolio was invested as follows: 43% in US government agencies (19% fixed rate; 24% floating rate), 28% in collateralized demand deposit accounts with qualified banking institutions, 26% in US Treasuries, and 3% in supranational securities.
- At month-end, the LGIP held positions in 65 securities.

### *Investment Earnings*

- During March, the fund earned \$1,015,027
- For FY2020, the fund has earned \$12,646,455
- 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 1.24% at the end of March.
- Net yield to participants was 1.19%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 26 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$70 mil US Agencies, \$40 mil US Treasuries, and \$13.5 mil supranational securities.

### *Investment Strategy*

- LGIP WAMs are currently 24 and 93 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 \$1.00068.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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
<b>Local Government Investment Pool(10933300)</b>	930,124,597.57	968,012,418.79	100.00%	0.14	0.31	0.25	2.62	0.25	0.48	0.08	0.01	0.27	0.48		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	970,118,433.68	968,012,418.79	104.30%	0.14	0.30	0.24	2.51	0.24	0.46	0.07	0.01	0.26	0.46	Agy	AA+
<b>Fixed Income</b>	403,459,444.09	402,149,782.19	43.38%	0.14	0.73	0.48	7.44	0.49	0.32	0.10	0.03	0.55	0.32	Agy	AA+
<b>Government Related</b>	267,575,459.19	267,188,766.19	28.77%	0.05	0.44	0.63	11.78	0.64	0.42	0.05	0.04	0.64	0.42	Agy	AA+
<b>Agencies</b>	244,066,271.24	243,703,126.60	26.24%	0.04	0.47	0.67	12.62	0.67	0.44	0.05	0.05	0.68	0.44	Agy	AA+
<b>Supranational</b>	23,509,187.95	23,485,639.59	2.53%	0.16	0.10	0.16	3.07	0.26	0.20	0.10	0.00	0.26	0.20	Aaa	AAA
<b>Treasuries</b>	135,883,984.90	134,961,016.00	14.61%	0.33	1.29	0.20	(1.10)	0.19	0.13	0.19	0.00	0.36	0.13	Govt	AA+
<b>Treasuries</b>	135,883,984.90	134,961,016.00	14.61%	0.33	1.29	0.20	(1.10)	0.19	0.13	0.19	0.00	0.36	0.13	Govt	AA+
<b>Cash And Cash Equivalent</b>	566,658,989.59	565,862,636.60	60.92%	0.13	0.00	0.06	(1.00)	0.06	0.57	0.06	0.00	0.06	0.57	Agy	AAA
<b>Short Term Investment</b>	566,658,989.59	565,862,636.60	60.92%	0.13	0.00	0.06	(1.00)	0.06	0.57	0.06	0.00	0.06	0.57	Agy	AAA
<b>Treasury Bills</b>	107,561,148.60	107,387,752.76	11.56%	0.10	0.00	0.10	(2.02)	0.10	0.07	0.10	0.00	0.10	0.07	Govt	AAA
<b>STIF</b>	143,310,742.00	143,310,742.00	15.41%	0.05	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	155,980,719.37	155,381,767.39	16.77%	0.25	0.00	0.14	(2.23)	0.14	0.07	0.14	0.00	0.14	0.07	Agy	AAA
<b>Miscellaneous</b>	159,806,379.62	159,782,374.45	17.18%	0.10	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(39,993,836.11)	0.00	-4.30%	0.00											
<b>Unclassified</b>	(39,993,836.11)	0.00	-4.30%	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.



As of: 31-Mar-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: 930,124,597.57</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,321,975.51	140,321,975.51	100.0000	140,321,975.51	140,321,975.51	140,321,975.51	0.00	0.00	140,321,975.51	15.09%
AAI9989O2	BBVA COMPASS BANK	19,460,398.93	19,460,398.94	1.0000	19,460,398.93	19,460,398.94	19,460,398.93	24,005.18	(0.01)	19,484,404.11	2.09%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	143,310,742.00	143,310,742.00	100.0000	143,310,742.00	143,310,742.00	143,310,742.00	0.00	0.00	143,310,742.00	15.41%
<b>Total Cash Equivalents</b>		<b>303,093,116.44</b>	<b>303,093,116.45</b>		<b>303,093,116.44</b>	<b>303,093,116.45</b>	<b>303,093,116.44</b>	<b>24,005.18</b>	<b>(0.01)</b>	<b>303,117,121.62</b>	<b>32.59%</b>
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,416.29	100.0980	16,821,468.90	16,805,416.29	16,821,468.90	3,504.77	16,052.61	16,824,973.67	1.81%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,999.49	100.0730	1,901,387.00	1,900,999.49	1,901,387.00	889.09	387.51	1,902,276.09	0.20%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,996,650.57	99.9320	4,996,600.00	4,996,650.57	4,996,600.00	72.92	(50.57)	4,996,672.92	0.54%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,617.71	99.9860	9,998,600.00	9,999,617.71	9,998,600.00	10,536.56	(1,017.71)	10,009,136.56	1.08%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0640	10,006,400.00	10,000,000.00	10,006,400.00	3,331.70	6,400.00	10,009,731.70	1.08%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.8550	7,988,400.00	8,000,000.00	7,988,400.00	22,527.78	(11,600.00)	8,010,927.78	0.86%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0550	10,005,500.00	10,000,000.00	10,005,500.00	12,528.41	5,500.00	10,018,028.41	1.08%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9530	9,995,300.00	10,000,000.00	9,995,300.00	2,987.83	(4,700.00)	9,998,287.83	1.07%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9770	9,997,700.00	10,000,000.00	9,997,700.00	28,075.00	(2,300.00)	10,025,775.00	1.08%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	100.0970	10,009,700.00	10,000,000.00	10,009,700.00	30,241.67	9,700.00	10,039,941.67	1.08%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	4,250,000.00	4,256,909.17	100.2920	4,262,410.00	4,256,909.17	4,262,410.00	22,525.00	5,500.83	4,284,935.00	0.46%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,001,935.14	100.2760	8,022,080.00	8,001,935.14	8,022,080.00	42,388.89	20,144.86	8,064,468.89	0.87%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0130	4,000,520.00	4,000,000.00	4,000,520.00	13,837.22	520.00	4,014,357.22	0.43%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 USD 5000	5,000,000.00	5,000,000.00	99.9430	4,997,150.00	5,000,000.00	4,997,150.00	8,701.39	(2,850.00)	5,005,851.39	0.54%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9960	9,999,600.00	10,000,000.00	9,999,600.00	8,205.00	(400.00)	10,007,805.00	1.08%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9310	9,993,100.00	10,000,000.00	9,993,100.00	32,269.44	(6,900.00)	10,025,369.44	1.08%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 USD 5000	7,000,000.00	7,000,000.00	99.9320	6,995,240.00	7,000,000.00	6,995,240.00	1,463.19	(4,760.00)	6,996,703.19	0.75%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	99.9330	9,993,300.00	10,000,000.00	9,993,300.00	28,305.56	(6,700.00)	10,021,605.56	1.08%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 28/SEP/2020 USD 5000	5,000,000.00	5,000,000.00	99.8870	4,994,350.00	5,000,000.00	4,994,350.00	3,520.14	(5,650.00)	4,997,870.14	0.54%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	748,848.00	100.4040	753,030.00	748,848.00	753,030.00	31.25	4,182.00	753,061.25	0.08%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,691.80	99.9920	9,999,200.00	9,999,691.80	9,999,200.00	13,405.56	(491.80)	10,012,605.56	1.08%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	2,750.00	800.00	10,003,550.00	1.08%
3134GTLJ0	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 29/APR/2020 USD 1000	5,000,000.00	4,999,979.13	99.9980	4,999,900.00	4,999,979.13	4,999,900.00	10,312.50	(79.13)	5,010,212.50	0.54%
3134GUFR6	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 04/03/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	32,066.68	0.00	10,032,066.68	1.08%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.4930	4,974,650.00	5,000,000.00	4,974,650.00	2,600.00	(25,350.00)	4,977,250.00	0.54%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	99.6050	4,980,250.00	5,000,000.00	4,980,250.00	1,509.72	(19,750.00)	4,981,759.72	0.54%

Please refer to the disclaimer page at the end of this report for further information. D-573-680-744

23.04.2020 13:25:18

As of: 31-Mar-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: 930,124,597.57</i>					
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	99.9700	4,998,500.00	5,000,000.00	4,998,500.00	418.06	(1,500.00)	4,998,918.06	0.54%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	999,413.53	100.0910	1,000,910.00	999,413.53	1,000,910.00	5,729.17	1,496.47	1,006,639.17	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,216.62	100.3580	1,003,580.00	998,216.62	1,003,580.00	1,145.83	5,363.38	1,004,725.83	0.11%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 16/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	99.8020	4,990,100.00	5,000,000.00	4,990,100.00	826.39	(9,900.00)	4,990,926.39	0.54%
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/APR/2020 USD 1000	20,000,000.00	20,001,605.98	100.0020	20,000,400.00	20,001,605.98	20,000,400.00	42,472.23	(1,205.98)	20,042,872.23	2.15%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES 0.000% 06/05/2020	5,000,000.00	5,000,000.00	99.9920	4,999,600.00	5,000,000.00	4,999,600.00	0.00	(400.00)	4,999,600.00	0.54%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 09/DEC/2021 USD 1000	5,000,000.00	5,000,000.00	99.6740	4,983,700.00	5,000,000.00	4,983,700.00	1,884.72	(16,300.00)	4,985,584.72	0.54%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,700.83	100.6740	1,006,740.00	998,700.83	1,006,740.00	5,041.67	8,039.17	1,011,781.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/19/2020	10,000,000.00	9,983,555.55	99.9697	9,996,968.00	9,983,555.55	9,996,968.00	0.00	13,412.45	9,996,968.00	1.07%
459052VK9	INTERNATIONAL BANK FOR RECONSTRUCTION &	3,500,000.00	3,499,816.99	99.9987	3,499,954.50	3,499,816.99	3,499,954.50	0.00	137.51	3,499,954.50	0.38%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 21/AUG/2020 USD 1000	10,000,000.00	10,003,905.88	100.0000	9,999,996.00	10,003,905.88	9,999,996.00	12,269.45	(3,909.88)	10,012,265.45	1.08%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,000,000.00	39,993,608.31	100.1030	40,041,200.00	39,993,608.31	40,041,200.00	231,181.32	47,591.69	40,272,381.32	4.33%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,987,510.87	100.6560	10,065,600.00	9,987,510.87	10,065,600.00	375.68	78,089.13	10,065,975.68	1.08%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,002,044.92	100.3790	30,113,700.00	30,002,044.92	30,113,700.00	123,214.29	111,655.08	30,236,914.29	3.25%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,001,933.86	100.5000	20,100,000.00	20,001,933.86	20,100,000.00	54,464.29	98,066.14	20,154,464.29	2.17%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,006,819.89	100.4410	10,044,100.00	10,006,819.89	10,044,100.00	47,390.11	37,280.11	10,091,490.11	1.08%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,993,375.84	100.0300	15,004,500.00	14,993,375.84	15,004,500.00	28,891.53	11,124.16	15,033,391.53	1.62%
912828Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,840.32	100.0970	10,009,700.00	9,999,840.32	10,009,700.00	19,667.68	9,859.68	10,029,367.68	1.08%
<b>Total Fixed Income</b>		<b>402,205,000.00</b>	<b>402,180,396.69</b>		<b>402,545,884.40</b>	<b>402,180,396.69</b>	<b>402,545,884.40</b>	<b>913,559.69</b>	<b>365,487.71</b>	<b>403,459,444.09</b>	<b>43.38%</b>
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,947,085.19	99.9698	9,996,975.00	9,947,085.19	9,996,975.00	0.00	49,889.81	9,996,975.00	1.07%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,985,510.73	99.9368	9,993,680.60	9,985,510.73	9,993,680.60	0.00	8,169.87	9,993,680.60	1.07%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 17/APR/2020 USD 1000	31,000,000.00	30,977,458.45	99.9969	30,999,035.59	30,977,458.45	30,999,035.59	0.00	21,577.14	30,999,035.59	3.33%
313384VX4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	20,000,000.00	19,981,237.30	99.9959	19,999,183.40	19,981,237.30	19,999,183.40	0.00	17,946.10	19,999,183.40	2.15%
313384VZ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/24/2020	20,000,000.00	19,979,360.15	99.9955	19,999,105.60	19,979,360.15	19,999,105.60	0.00	19,745.45	19,999,105.60	2.15%
313384WE5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/29/2020	4,000,000.00	3,994,941.11	99.9946	3,999,782.24	3,994,941.11	3,999,782.24	0.00	4,841.13	3,999,782.24	0.43%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,973,203.91	99.9942	19,998,833.40	19,973,203.91	19,998,833.40	0.00	25,629.49	19,998,833.40	2.15%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,982,917.72	99.9932	10,999,251.34	10,982,917.72	10,999,251.34	0.00	16,333.62	10,999,251.34	1.18%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,978,327.41	99.9905	9,999,047.20	9,978,327.41	9,999,047.20	0.00	20,719.79	9,999,047.20	1.08%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,990,773.61	99.9860	9,998,600.00	9,990,773.61	9,998,600.00	0.00	7,826.39	9,998,600.00	1.07%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2020	10,000,000.00	9,984,803.41	99.9723	9,997,225.00	9,984,803.41	9,997,225.00	0.00	12,421.59	9,997,225.00	1.07%

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

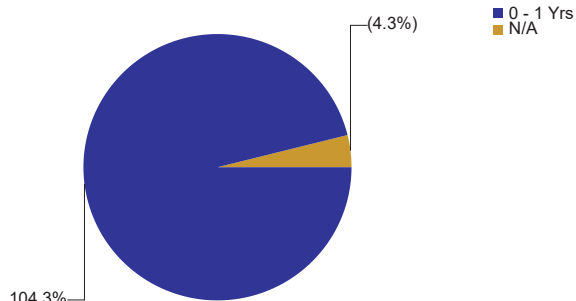
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

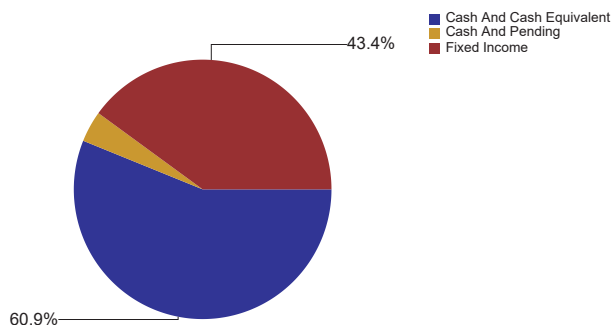
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 930,124,597.57</i>											
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	20,000,000.00	19,995,748.50	99.9740	19,994,800.00	19,995,748.50	19,994,800.00	0.00	(948.50)	19,994,800.00	2.15%
912796TQ2	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2020 0.000% 04/09/2020	17,570,000.00	17,563,337.75	99.9980	17,569,648.60	17,563,337.75	17,569,648.60	0.00	6,310.85	17,569,648.60	1.89%
9127962B4	UNITED STATES OF AMERICA BILL ZERO CPN 14/APR/2020 USD 100	10,000,000.00	9,994,412.75	99.9970	9,999,700.00	9,994,412.75	9,999,700.00	0.00	5,287.25	9,999,700.00	1.08%
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020 0.000% 05/14/2020	20,000,000.00	19,998,133.33	99.9910	19,998,200.00	19,998,133.33	19,998,200.00	0.00	66.67	19,998,200.00	2.15%
9127962C2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020 USD 100	20,000,000.00	19,983,184.72	99.9970	19,999,400.00	19,983,184.72	19,999,400.00	0.00	16,215.28	19,999,400.00	2.15%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	20,000,000.00	19,978,579.23	99.9970	19,999,400.00	19,978,579.23	19,999,400.00	0.00	20,820.77	19,999,400.00	2.15%
<b>Total Short Term Investments</b>		<b>263,570,000.00</b>	<b>263,289,015.27</b>		<b>263,541,867.97</b>	<b>263,289,015.27</b>	<b>263,541,867.97</b>	<b>0.00</b>	<b>252,852.70</b>	<b>263,541,867.97</b>	<b>28.33%</b>
	Net Capital Payable	0.00	(44,993,836.11)	0.0000	(44,993,836.11)	(44,993,836.11)	(44,993,836.11)	0.00	0.00	(44,993,836.11)	(4.84%)
	Net Capital Receivable	0.00	5,000,000.00	0.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.54%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(39,993,836.11)</b>		<b>(39,993,836.11)</b>	<b>(39,993,836.11)</b>	<b>(39,993,836.11)</b>	<b>0.00</b>	<b>0.00</b>	<b>(39,993,836.11)</b>	<b>(4.30%)</b>
<b>Total USD</b>		<b>968,868,116.44</b>	<b>928,568,692.30</b>		<b>929,187,032.70</b>	<b>928,568,692.30</b>	<b>929,187,032.70</b>	<b>937,564.87</b>	<b>618,340.40</b>	<b>930,124,597.57</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>968,868,116.44</b>				<b>928,568,692.30</b>	<b>929,187,032.70</b>	<b>937,564.87</b>	<b>618,340.40</b>	<b>930,124,597.57</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **930.1**  
 Weighted Average Life (Years) **0.27**  
 Weighted Avg. Effective Duration (Years) **0.08**  
 Weighted Average Coupon (%) **0.31**  
 Weighted Average Current Yield (%) **0.48**  
 Weighted Average Yield to Maturity (%) **0.48**  
 Weighted Average Rating **AAA**  
 Number of Holdings **65**

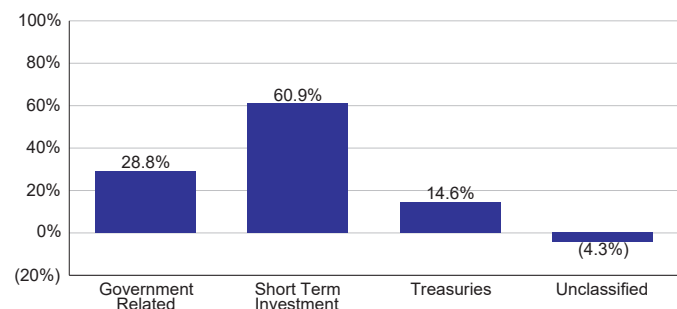
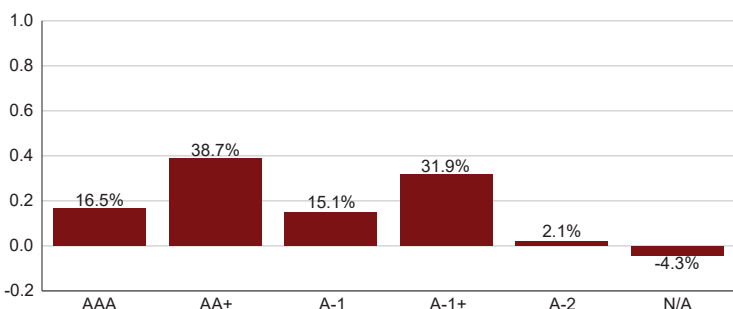


Asset Mix Top Ten Portfolio Holdings



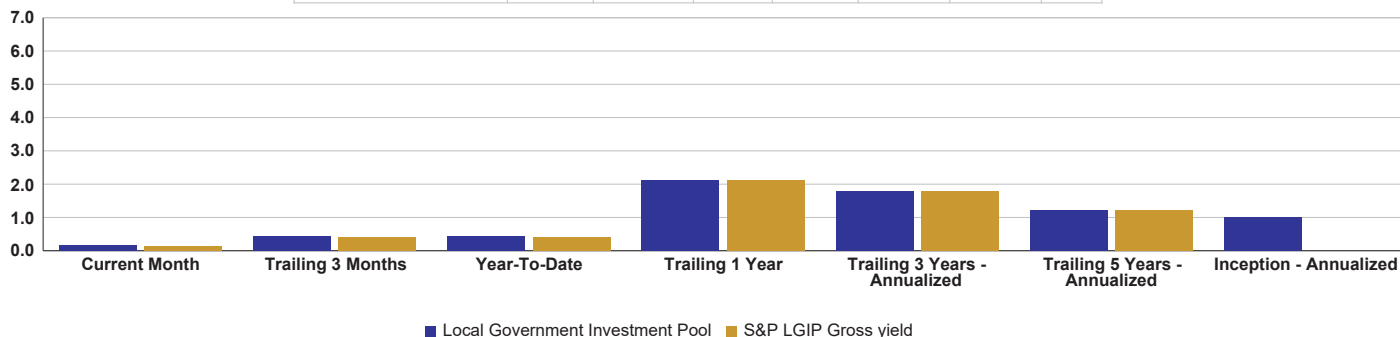
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	14.77%	0.00	1/4/2020
912828K58	UNITED STATES TREASURY	4.15%	1.38	30/4/2020
313384V55	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.20%	0.00	17/4/2020
912828XH8	WI TREASURY NIB 1.625% 2020-06-30	3.12%	1.62	30/8/2020
912828XM7	WI TREASURY NIB 1.625% 2020-07-31	2.08%	1.62	31/7/2020
3135G0U76	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	2.07%	0.11	30/4/2020
912796ZD0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020	2.06%	0.00	28/4/2020
912796ZC2	UNITED STATES OF AMERICA BILL ZERO CPN 21/APR/2020	2.06%	0.00	21/4/2020
313384VX4	FEDL HOME LOAN BK CONS DISC NT MATURES 22/APR/2008	2.06%	0.00	22/4/2020
89499LC10	BANK OF THE WEST	14.46%	0.00	1/4/2020

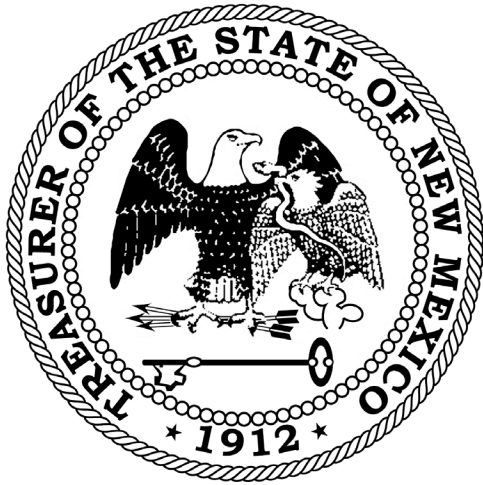
Quality/Rating Weightings Sector Weightings (as % of Market Value)



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	0.45	0.45	2.12	1.78	1.21	1.02
S&P LGIP Gross yield	0.13	0.40	0.40	2.12	1.79	1.20	
Excess	0.03	0.05	0.05	0.01	(0.01)	0.00	





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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of March at \$377 mil vs. \$454 mil at the end of February.
- The Pool paid out \$82.1 mil in G.O. debt service payments on March 2<sup>nd</sup>.
- The Pool paid out \$6.5 mil in draw requests for capital spending during the month.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 71% in US Treasuries, 14% in US agency securities, 9% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 1%, 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 37 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.69 years. The Weighted Average duration was 0.64 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 \$4,130,585 on March 31st.
- Monthly net earnings on the portfolio for March were \$598,917.
- Net earnings for FY2020 were \$6,469,149.
- 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 March was 0.64 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$20 mil in supranational securities maturing in 2 weeks to 3 months; \$15 mil in agency discount notes maturing in 4 months; and \$2.9 mil in corporate securities maturing in 1.6 years.

### *Performance*

- The purchase yield was 1.82% at the end of March vs. 1.91% reported for the previous month.
- The Tax-Exempt BPIP returned 0.54% for the month of March and 1.10% for the three months ended March 31st, 2020, vs. Blended Index returns of 0.93% and 1.72% respectively. For the trailing 12 months, the Pool returned 3.22% vs. 4.11% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.60 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.8 mil in capital project draw requests for the month April.

- 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) March 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
<b>Tax Exempt Bond Proceeds(10933500)</b>	378,281,783.26	372,007,637.72	100.00%	0.58	1.70	0.64	11.54	0.68	0.34	0.64	0.01	0.69	0.34		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	378,281,783.26	372,007,637.72	100.00%	0.58	1.70	0.64	11.54	0.68	0.34	0.64	0.01	0.69	0.34	Agy	AA
<b>Fixed Income</b>	351,772,328.24	345,569,129.16	92.99%	0.61	1.83	0.67	9.07	0.71	0.32	0.67	0.01	0.72	0.32	Agy	AA
<b>Corporates</b>	25,043,740.22	25,184,808.75	6.62%	(0.89)	2.16	0.46	192.55	1.00	2.66	0.45	0.01	1.03	2.67	Aa3	AA-
<b>Industrial</b>	22,017,852.33	22,206,653.75	5.82%	(1.05)	1.95	0.32	199.41	0.95	2.78	0.32	0.00	0.95	2.78	Aa3	AA-
<b>Financial Institutions</b>	3,025,887.89	2,978,155.00	0.80%	0.29	3.62	1.49	142.60	1.43	1.73	1.43	0.03	1.56	1.83	Aa2	A+
<b>Government Related</b>	57,140,219.09	55,967,182.57	15.11%	0.58	1.58	0.85	11.11	0.85	0.31	0.85	0.02	0.87	0.31	A2	A-
<b>Agencies</b>	37,142,422.09	35,973,582.52	9.82%	0.73	2.43	1.27	19.70	1.27	0.43	1.27	0.04	1.31	0.43	Agy	AA+
<b>Supranational</b>	19,997,797.00	19,993,600.05	5.29%	0.30	0.00	0.07	(4.85)	0.07	0.10	0.07	0.00	0.07	0.10	Caa1	CCC
<b>Treasuries</b>	269,588,368.93	264,417,137.84	71.27%	0.76	1.85	0.66	(8.41)	0.66	0.11	0.66	0.01	0.66	0.11	Govt	AA+
<b>Treasuries</b>	269,588,368.93	264,417,137.84	71.27%	0.76	1.85	0.66	(8.41)	0.66	0.11	0.66	0.01	0.66	0.11	Govt	AA+
<b>Cash And Cash Equivalent</b>	26,509,455.02	26,438,508.56	7.01%	0.12	0.00	0.25	44.38	0.25	0.58	0.25	0.00	0.25	0.58	Aaa	A
<b>Short Term Investment</b>	26,509,455.02	26,438,508.56	7.01%	0.12	0.00	0.25	44.38	0.25	0.58	0.25	0.00	0.25	0.58	Aaa	A
<b>Commercial Paper ( Interest Bearing)</b>	9,975,921.25	9,911,270.83	2.64%	0.15	0.00	0.16	132.09	0.16	1.39	0.16	0.00	0.16	1.39	Aa1	B+
<b>Repurchase Agreements</b>	1,502,985.55	1,502,985.34	0.40%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Discounted Notes</b>	14,995,462.50	14,989,166.67	3.96%	0.11	0.00	0.33	(9.41)	0.33	0.09	0.33	0.00	0.33	0.09	Agy	AAA
<b>Miscellaneous</b>	35,085.72	35,085.72	0.01%	0.00	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+



As of: 31-Mar-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: 378,281,783.26</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,085.72	35,085.72	100.0000	35,085.72	35,085.72	35,085.72	0.00	0.00	35,085.72	0.01%
99L910034	REPO BANK OF NEW YORK (NWMSI) 033120E 0.005% 04/01/2020	1,502,985.34	1,502,985.34	100.0000	1,502,985.34	1,502,985.34	1,502,985.34	0.21	0.00	1,502,985.55	0.40%
<b>Total Cash Equivalents</b>		<b>1,538,071.06</b>	<b>1,538,071.06</b>		<b>1,538,071.06</b>	<b>1,538,071.06</b>	<b>1,538,071.06</b>	<b>0.21</b>	<b>0.00</b>	<b>1,538,071.27</b>	<b>0.41%</b>
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,000,000.00	10,010,219.68	98.5400	9,854,000.00	10,010,219.68	9,854,000.00	11,929.18	(156,219.68)	9,865,929.18	2.61%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,381.26	102.8570	5,142,850.00	4,999,381.26	5,142,850.00	7,916.67	143,468.74	5,150,766.67	1.36%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,997,342.26	101.1500	5,057,500.00	4,997,342.26	5,057,500.00	65,625.00	60,157.74	5,123,125.00	1.35%
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	100.4950	5,024,750.00	5,000,000.00	5,024,750.00	14,826.39	24,750.00	5,039,576.39	1.33%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,966.31	100.1300	5,006,500.00	4,999,966.31	5,006,500.00	54,861.11	6,533.69	5,061,361.11	1.34%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,000,443.63	100.2170	1,002,170.00	1,000,443.63	1,002,170.00	4,511.11	1,726.37	1,006,681.11	0.27%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,033.62	102.8770	10,287,700.00	9,999,033.62	10,287,700.00	75,625.00	288,666.38	10,363,325.00	2.74%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,985,538.08	107.8000	5,390,000.00	4,985,538.08	5,390,000.00	7,586.81	404,461.92	5,397,586.81	1.43%
459516VG2	IFC DISCOUNT NOTES BOND ZERO CPN 07/APR/2020 USD 1000	15,000,000.00	14,999,675.03	99.9991	14,999,869.50	14,999,675.03	14,999,869.50	0.00	194.47	14,999,869.50	3.97%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	5,000,000.00	4,994,489.58	99.9586	4,997,927.50	4,994,489.58	4,997,927.50	0.00	3,437.92	4,997,927.50	1.32%
89236TDU6	TOYOTA MOTOR CREDIT CORP BOND FIXED 1.95% 17/APR/2020 USD 1000	2,500,000.00	2,499,982.75	99.9780	2,499,450.00	2,499,982.75	2,499,450.00	22,208.33	(532.75)	2,521,658.33	0.67%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,663,217.72	100.4040	5,647,725.00	5,663,217.72	5,647,725.00	39,554.69	(15,492.72)	5,687,279.69	1.50%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,924,739.75	101.1210	20,224,200.00	19,924,739.75	20,224,200.00	683.06	299,460.25	20,224,883.06	5.35%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,995,986.72	100.1030	10,010,300.00	9,995,986.72	10,010,300.00	57,795.33	14,313.28	10,068,095.33	2.66%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,994,118.55	100.5310	10,053,100.00	9,994,118.55	10,053,100.00	11,956.52	58,981.45	10,065,056.52	2.66%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,970,503.96	100.6560	10,065,600.00	9,970,503.96	10,065,600.00	375.68	95,096.04	10,065,975.68	2.66%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,984,642.73	100.4220	5,021,100.00	4,984,642.73	5,021,100.00	15,865.38	36,457.27	5,036,965.38	1.33%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,995,077.59	100.1700	10,017,000.00	9,995,077.59	10,017,000.00	56,868.13	21,922.41	10,073,868.13	2.66%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,734.11	100.2890	30,086,700.00	29,999,734.11	30,086,700.00	132,786.89	86,965.89	30,219,486.89	7.99%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,963,280.71	100.8090	20,161,800.00	19,963,280.71	20,161,800.00	150,068.31	198,519.29	20,311,868.31	5.37%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,965,819.17	101.0310	20,206,200.00	19,965,819.17	20,206,200.00	109,221.31	240,380.83	20,315,421.31	5.37%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,991,989.18	100.5000	10,050,000.00	9,991,989.18	10,050,000.00	27,232.14	58,010.82	10,077,232.14	2.66%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,991,070.25	101.2730	25,318,250.00	24,991,070.25	25,318,250.00	110,576.92	327,179.75	25,428,826.92	6.72%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,096,665.51	102.3200	20,464,000.00	20,096,665.51	20,464,000.00	189,148.35	367,334.49	20,653,148.35	5.46%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,998,153.80	100.5960	20,119,200.00	19,998,153.80	20,119,200.00	126,373.63	121,046.20	20,245,573.63	5.35%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,997,702.73	103.0120	5,150,600.00	4,997,702.73	5,150,600.00	38,729.51	152,897.27	5,189,329.51	1.37%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625%	15,000,000.00	14,989,802.26	103.1880	15,478,200.00	14,989,802.26	15,478,200.00	83,293.27	488,397.74	15,561,493.27	4.11%

Please refer to the disclaimer page at the end of this report for further information. D-573-680-744

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

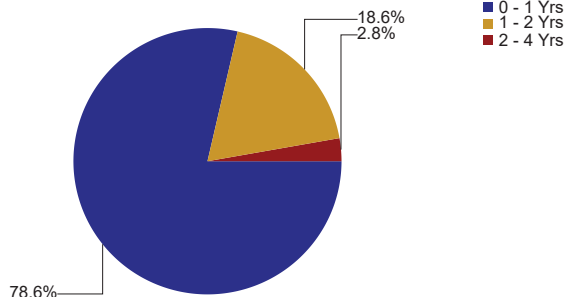
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

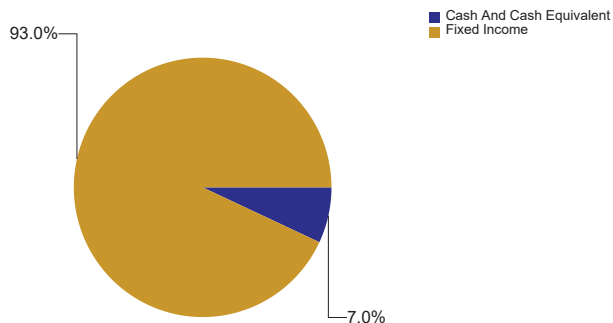
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 378,281,783.26</i>					
	SEMI-ANN. 2.625% 07/15/2021										
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,997,991.80	103.5390	10,353,900.00	9,997,991.80	10,353,900.00	34,752.75	355,908.20	10,388,652.75	2.75%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,991,268.82	104.1060	5,205,300.00	4,991,268.82	5,205,300.00	66,376.37	214,031.18	5,271,676.37	1.39%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,029,053.37	101.5310	20,306,200.00	20,029,053.37	20,306,200.00	84,615.38	277,146.63	20,390,815.38	5.39%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	98.5390	3,941,560.00	4,000,000.00	3,941,560.00	1,425.13	(58,440.00)	3,942,985.13	1.04%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,976,180.47	102.7399	2,979,457.68	2,976,180.47	2,979,457.68	46,430.21	3,277.21	3,025,887.89	0.80%
<b>Total Fixed Income</b>		<b>346,025,000.00</b>	<b>346,003,071.40</b>		<b>350,123,109.68</b>	<b>346,003,071.40</b>	<b>350,123,109.68</b>	<b>1,649,218.56</b>	<b>4,120,038.28</b>	<b>351,772,328.24</b>	<b>92.99%</b>
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,990,062.66	99.9698	14,995,462.50	14,990,062.66	14,995,462.50	0.00	5,399.84	14,995,462.50	3.96%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	5,000,000.00	4,990,544.60	99.8705	4,993,524.15	4,990,544.60	4,993,524.15	0.00	2,979.55	4,993,524.15	1.32%
89233GFN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/22/2020	5,000,000.00	4,980,229.86	99.6479	4,982,397.10	4,980,229.86	4,982,397.10	0.00	2,167.24	4,982,397.10	1.32%
<b>Total Short Term Investments</b>		<b>25,000,000.00</b>	<b>24,960,837.12</b>		<b>24,971,383.75</b>	<b>24,960,837.12</b>	<b>24,971,383.75</b>	<b>0.00</b>	<b>10,546.63</b>	<b>24,971,383.75</b>	<b>6.60%</b>
<b>Total USD</b>		<b>372,563,071.06</b>	<b>372,501,979.58</b>		<b>376,632,564.49</b>	<b>372,501,979.58</b>	<b>376,632,564.49</b>	<b>1,649,218.77</b>	<b>4,130,584.91</b>	<b>378,281,783.26</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>372,563,071.06</b>				<b>372,501,979.58</b>	<b>376,632,564.49</b>	<b>1,649,218.77</b>	<b>4,130,584.91</b>	<b>378,281,783.26</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	378.3
Weighted Average Life (Years)	0.69
Weighted Avg. Effective Duration (Years)	0.64
Weighted Average Coupon (%)	1.70
Weighted Average Current Yield (%)	0.34
Weighted Average Yield to Maturity (%)	0.34
Weighted Average Rating	AA
Number of Holdings	37

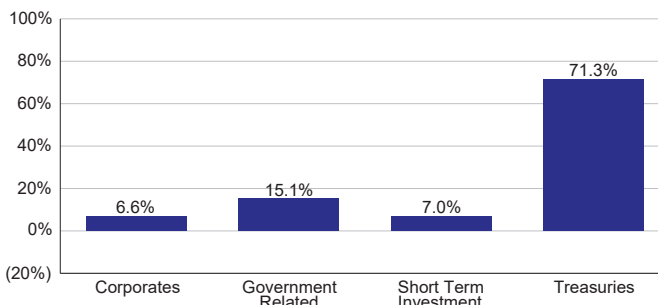
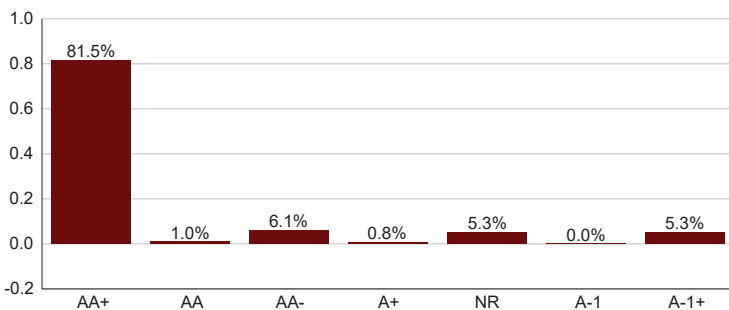


Asset Mix Top Ten Portfolio Holdings



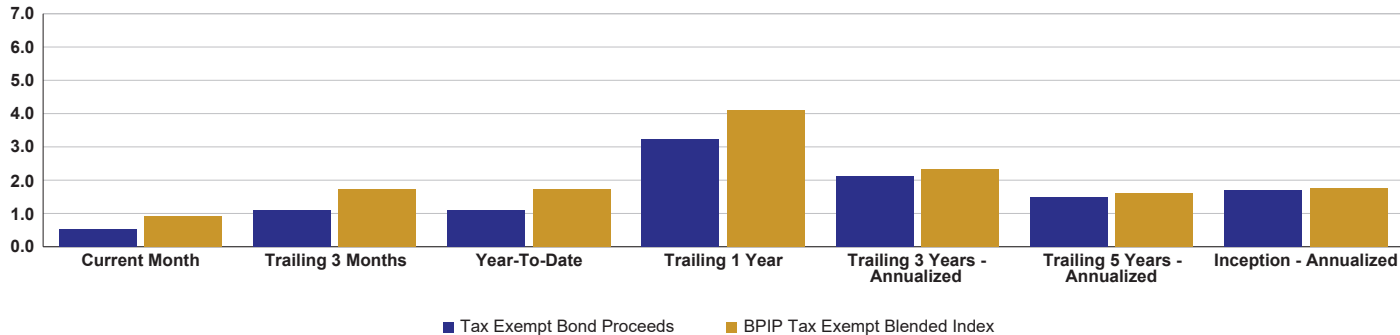
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	7.99%	1.50	15/6/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.46%	2.25	30/4/2021
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	5.39%	2.00	15/1/2021
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	5.37%	1.62	30/11/2020
912828Z22	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	5.37%	1.63	15/10/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.35%	2.50	30/6/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	5.35%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.11%	2.62	15/7/2021
459516VG2	IFC DISCOUNT NOTES BOND ZERO CPN 07/APR/2020 USD	3.97%	0.00	7/4/2020
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	6.72%	1.75	31/12/2020

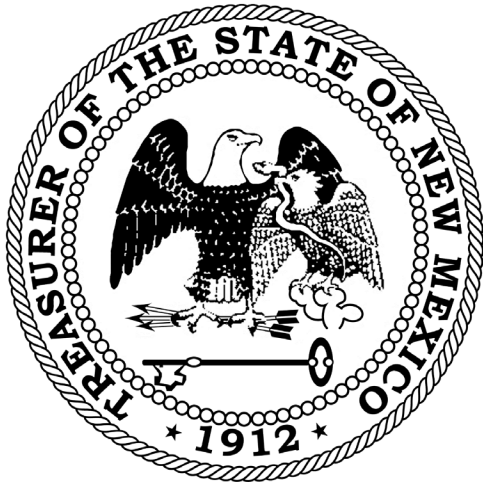
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.54	1.10	1.10	3.22	2.11	1.50	1.70
BPIP Tax Exempt Blended Index	0.93	1.72	1.72	4.10	2.34	1.61	1.77
Excess	(0.39)	(0.62)	(0.62)	(0.88)	(0.23)	(0.11)	(0.07)





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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of March at \$623 mil vs. \$634 mil at the end of February.
- The Pool paid out \$13.9 mil in draw requests for capital spending during the month.

### *Portfolio Mix*

- 94% of the Taxable BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 40% in US treasuries, 43% in US agency securities, 12% in corporate securities and commercial paper, 2% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 6% in securities out to 5 years.
- The Taxable BPIP held positions in 62 securities.
- Weighted Average Life of the Taxable BPIP was 1.49 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$9,418,571 as of March 31st.
- Monthly net earnings on the portfolio for March were \$983,698.
- FY2020 net earnings were \$8,546,894.
- 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 March was 1.29 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$106.8 mil agency securities maturing in 8 months to 4 years; \$30 mil in supranational securities maturing in 1 week to 3 months; and \$20 mil in commercial paper maturing in 3 months.

### *Performance*

- Purchase Yield at the end of March was 1.80% relative to 2.06% at the end of the prior month.
- The Taxable BPIP returned 0.58% for the month of March and 1.51% for the three months ended March 31st, 2020, vs. Index returns of 1.13% and 2.26% respectively. For the trailing 12 months, the Pool returned 3.81% vs. 4.65% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.31 yrs. vs. 1.38 yrs.
- The Pool paid \$12.8 mil in capital project draw requests for the month of April.
- 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) March 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
<b>Taxable Bond Proceeds(10933900)</b>	625,316,337.69	612,168,481.72	100.00%	0.75	1.62	1.43	25.88	1.38	0.55	1.29	(0.02)	1.49	0.56		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	625,316,337.69	612,168,481.72	100.00%	0.75	1.62	1.43	25.88	1.38	0.55	1.29	(0.02)	1.49	0.56	Agy	AA
<b>Fixed Income</b>	558,733,436.10	545,602,067.69	89.35%	0.83	1.79	1.56	23.01	1.51	0.54	1.40	(0.02)	1.62	0.56	Agy	AA+
<b>Corporates</b>	57,403,753.49	57,434,535.83	9.18%	(1.04)	2.08	1.51	170.18	1.73	2.15	1.49	0.03	1.80	2.16	Aa3	AA
Industrial	42,080,521.24	41,887,345.83	6.73%	(0.61)	2.08	1.44	161.57	1.55	1.99	1.42	0.03	1.62	2.01	Aa2	AA
Financial Institutions	15,323,232.25	15,547,190.00	2.45%	(2.24)	2.05	1.69	193.83	2.23	2.58	1.67	0.03	2.30	2.59	A1	A+
<b>Government Related</b>	249,254,964.52	243,483,574.00	39.86%	1.18	1.64	2.17	19.70	2.01	0.57	1.82	(0.08)	2.23	0.61	Agy	AA+
Agencies	239,259,109.52	233,495,074.00	38.26%	1.18	1.71	2.25	20.58	2.08	0.59	1.89	(0.08)	2.32	0.63	Agy	AA+
Supranational	9,995,855.00	9,988,500.00	1.60%	1.14	0.00	0.25	(1.38)	0.25	0.16	0.25	0.00	0.25	0.16	Aaa	AAA
<b>Treasuries</b>	252,074,718.09	244,683,957.86	40.31%	0.92	1.88	0.97	(7.23)	0.97	0.14	0.97	0.02	0.98	0.14	Govt	AA+
Treasuries	252,074,718.09	244,683,957.86	40.31%	0.92	1.88	0.97	(7.23)	0.97	0.14	0.97	0.02	0.98	0.14	Govt	AA+
<b>Cash And Cash Equivalent</b>	66,582,901.59	66,566,414.03	10.65%	0.09	0.18	0.32	50.01	0.32	0.63	0.32	0.00	0.32	0.63	Aaa	BBB+
Short Term Investment	66,582,901.59	66,566,414.03	10.65%	0.09	0.18	0.32	50.01	0.32	0.63	0.32	0.00	0.32	0.63	Aaa	BBB+
Certificate Of Deposit	6,202,598.96	6,200,000.00	0.99%	0.17	1.97	0.91	179.38	0.90	1.95	0.90	0.02	0.91	1.95	Aaa	AA+
Commercial Paper ( Interest Bearing)	19,948,012.20	19,952,466.66	3.19%	(0.03)	0.00	0.19	122.61	0.19	1.32	0.19	0.00	0.19	1.32	Aaa	NR
Repurchase Agreements	10,445,927.98	10,445,926.53	1.67%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Discounted Notes	29,986,362.45	29,968,020.84	4.80%	0.19	0.00	0.40	(7.61)	0.40	0.11	0.40	0.00	0.40	0.11	Agy	AAA

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 625,316,337.69</i>									
99L910033	REPO BANK OF NEW YORK (NWMSI) 033120F 0.005% 04/01/2020	10,445,926.53	10,445,926.53	100.0000	10,445,926.53	10,445,926.53	10,445,926.53	1.45	0.00	10,445,927.98	1.67%
<b>Total Cash Equivalents</b>		<b>10,445,926.53</b>	<b>10,445,926.53</b>		<b>10,445,926.53</b>	<b>10,445,926.53</b>	<b>10,445,926.53</b>	<b>1.45</b>	<b>0.00</b>	<b>10,445,927.98</b>	<b>1.67%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,904.11	99.9951	2,499,877.50	2,499,904.11	2,499,877.50	17,500.00	(26.61)	2,517,377.50	0.40%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,818.83	101.8090	5,090,450.00	4,989,818.83	5,090,450.00	5,000.00	100,631.17	5,095,450.00	0.81%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,007,026.85	102.3245	5,116,226.50	5,007,026.85	5,116,226.50	5,541.67	109,199.65	5,121,768.17	0.82%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,049.94	99.3660	7,452,450.00	7,495,049.94	7,452,450.00	24,281.25	(42,599.94)	7,476,731.25	1.20%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	3,580,000.00	3,583,620.65	98.5400	3,527,732.00	3,583,620.65	3,527,732.00	4,270.65	(55,888.65)	3,532,002.65	0.56%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9650	9,996,500.00	10,000,000.00	9,996,500.00	46,437.71	(3,500.00)	10,042,937.71	1.61%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	99.8900	9,989,000.00	10,000,000.00	9,989,000.00	2,728.56	(11,000.00)	9,991,728.56	1.60%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	99.7520	4,987,600.00	5,000,000.00	4,987,600.00	2,090.28	(12,400.00)	4,989,690.28	0.80%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,607,218.59	103.7040	8,894,692.08	8,607,218.59	8,894,692.08	69,378.40	287,473.49	8,964,070.48	1.43%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,339.58	105.5020	10,550,200.00	10,000,339.58	10,550,200.00	58,500.00	549,860.42	10,608,700.00	1.70%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,247,932.81	103.8060	23,153,928.30	22,247,932.81	23,153,928.30	104,182.94	905,995.49	23,258,111.24	3.72%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,968,940.16	102.6030	20,520,600.00	19,968,940.16	20,520,600.00	87,500.00	551,659.84	20,608,100.00	3.30%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,984,259.61	102.8780	10,287,800.00	9,984,259.61	10,287,800.00	37,000.00	303,540.39	10,324,800.00	1.65%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,380,702.04	102.1450	25,536,250.00	25,380,702.04	25,536,250.00	106,076.39	155,547.96	25,642,326.39	4.10%
3133ELRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.330% 03/09/2023	10,000,000.00	10,007,850.43	100.0040	10,000,400.00	10,007,850.43	10,000,400.00	8,127.78	(7,450.43)	10,008,527.78	1.60%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,181,592.64	105.8050	4,232,200.00	4,181,592.64	4,232,200.00	4,791.67	50,607.36	4,236,991.67	0.68%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,052,343.25	104.1520	10,415,200.00	10,052,343.25	10,415,200.00	13,888.89	362,856.75	10,429,088.89	1.67%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,997,342.26	101.1500	5,057,500.00	4,997,342.26	5,057,500.00	65,625.00	60,157.74	5,123,125.00	0.82%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,322,268.60	103.7580	10,375,800.00	10,322,268.60	10,375,800.00	80,937.50	53,531.40	10,456,737.50	1.67%
3130AJBC2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 03/03/2023	8,325,000.00	8,325,000.00	100.1910	8,340,900.75	8,325,000.00	8,340,900.75	10,360.00	15,900.75	8,351,260.75	1.34%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	491,653.01	100.1660	500,830.00	491,653.01	500,830.00	2,821.18	9,176.99	503,651.18	0.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	997,129.92	100.5410	1,005,410.00	997,129.92	1,005,410.00	1,604.17	8,280.08	1,007,014.17	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	100.3500	5,097,780.00	5,080,000.00	5,097,780.00	18,859.50	17,780.00	5,116,639.50	0.82%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,989,743.95	100.2760	2,005,520.00	1,989,743.95	2,005,520.00	4,200.00	15,776.05	2,009,720.00	0.32%
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 04/05/2022	9,500,000.00	9,718,441.42	102.9800	9,783,100.00	9,718,441.42	9,783,100.00	87,083.33	64,658.58	9,870,183.33	1.58%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,033.62	102.8770	10,287,700.00	9,999,033.62	10,287,700.00	75,625.00	288,666.38	10,363,325.00	1.66%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,938,965.10	104.9690	20,993,800.00	19,938,965.10	20,993,800.00	73,125.00	1,054,834.90	21,066,925.00	3.37%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION &	10,000,000.00	9,988,979.17	99.9586	9,995,855.00	9,988,979.17	9,995,855.00	0.00	6,875.83	9,995,855.00	1.60%

Please refer to the disclaimer page at the end of this report for further information. D-573-680-744

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As of: 31-Mar-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: 625,316,337.69</i>							
594918BG8	0.000% 07/01/2020 MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,281,148.58	100.4703	9,316,612.77	9,281,148.58	9,316,612.77	76,244.67	35,464.19	9,392,857.44	1.50%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,096,560.29	99.4860	3,120,875.82	3,096,560.29	3,120,875.82	0.00	24,315.53	3,120,875.82	0.50%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	13,203,000.00	13,141,493.78	99.7090	13,164,579.27	13,141,493.78	13,164,579.27	0.00	23,085.49	13,164,579.27	2.11%
89236TDU6	TOYOTA MOTOR CREDIT CORP BOND FIXED 1.95% 17/APR/2020 USD 1000	2,500,000.00	2,499,982.75	99.9780	2,499,450.00	2,499,982.75	2,499,450.00	22,208.33	(532.75)	2,521,658.33	0.40%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,006,492.97	98.8229	6,917,600.90	7,006,492.97	6,917,600.90	9,615.28	(88,892.07)	6,927,216.18	1.11%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,010,251.92	100.4040	5,020,200.00	5,010,251.92	5,020,200.00	35,159.72	9,948.08	5,055,359.72	0.81%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,007.53	97.2880	1,909,763.44	1,962,007.53	1,909,763.44	7,067.81	(52,244.09)	1,916,831.25	0.31%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,725,192.55	101.3280	15,199,200.00	14,725,192.55	15,199,200.00	14,673.91	474,007.45	15,213,873.91	2.43%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,844,864.59	101.3750	20,275,000.00	19,844,864.59	20,275,000.00	614.75	430,135.41	20,275,614.75	3.24%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,929,256.45	100.5310	15,079,650.00	14,929,256.45	15,079,650.00	17,934.78	150,393.55	15,097,584.78	2.41%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,915,559.82	100.6560	15,098,400.00	14,915,559.82	15,098,400.00	563.52	182,840.18	15,098,963.52	2.41%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,984,642.73	100.4220	5,021,100.00	4,984,642.73	5,021,100.00	15,865.38	36,457.27	5,036,965.38	0.81%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,980,142.54	100.1700	15,025,500.00	14,980,142.54	15,025,500.00	85,302.20	45,357.46	15,110,802.20	2.42%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,943,105.53	100.8090	12,097,080.00	11,943,105.53	12,097,080.00	90,040.98	153,974.47	12,187,120.98	1.95%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,999.82	101.8750	10,187,500.00	10,001,999.82	10,187,500.00	41,071.43	185,500.18	10,228,571.43	1.64%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,040,572.03	104.1480	10,414,800.00	10,040,572.03	10,414,800.00	29,326.92	374,227.97	10,444,126.92	1.67%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,900,254.22	103.0350	25,758,750.00	24,900,254.22	25,758,750.00	78,554.26	858,495.78	25,837,304.26	4.13%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,012,674.30	102.1880	10,218,800.00	10,012,674.30	10,218,800.00	10,971.47	206,125.70	10,229,771.47	1.64%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,996,828.29	100.1830	10,018,300.00	9,996,828.29	10,018,300.00	99,828.30	21,471.71	10,118,128.30	1.62%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,997,790.21	100.5960	25,149,000.00	24,997,790.21	25,149,000.00	157,967.03	151,209.79	25,306,967.03	4.05%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,995,405.46	103.0120	10,301,200.00	9,995,405.46	10,301,200.00	77,459.02	305,794.54	10,378,659.02	1.66%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,984,893.93	103.1880	20,637,600.00	19,984,893.93	20,637,600.00	111,057.69	652,706.07	20,748,657.69	3.32%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,991,268.82	104.1060	5,205,300.00	4,991,268.82	5,205,300.00	66,376.37	214,031.18	5,271,676.37	0.84%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,986,069.18	101.5310	5,076,550.00	4,986,069.18	5,076,550.00	21,153.85	90,480.82	5,097,703.85	0.82%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,927,127.90	101.2890	20,257,800.00	19,927,127.90	20,257,800.00	134,426.23	330,672.10	20,392,226.23	3.26%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,041,736.80	100.1494	3,004,481.10	3,041,736.80	3,004,481.10	14,656.25	(37,255.70)	3,019,137.35	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	96.1530	4,807,650.00	5,000,000.00	4,807,650.00	19,713.65	(192,350.00)	4,827,363.65	0.77%
<b>Total Fixed Income</b>		<b>546,943,000.00</b>	<b>547,052,479.53</b>		<b>556,478,045.43</b>	<b>547,052,479.53</b>	<b>556,478,045.43</b>	<b>2,255,390.67</b>	<b>9,425,565.90</b>	<b>558,733,436.10</b>	<b>89.35%</b>
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,990,062.66	99.9698	14,995,462.50	14,990,062.66	14,995,462.50	0.00	5,399.84	14,995,462.50	2.40%

Please refer to the disclaimer page at the end of this report for further information.  
D-573-680-744

23.04.2020 13:25:18



As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

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

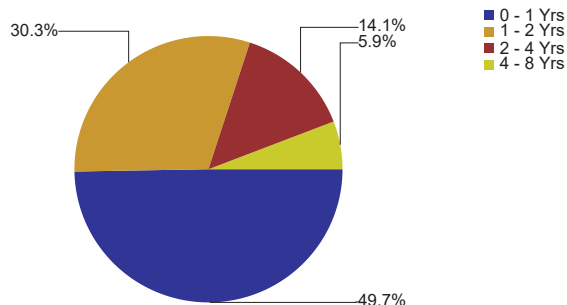
Base Currency : USD

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: 625,316,337.69</i>											
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	15,000,000.00	14,979,809.91	99.9393	14,990,899.95	14,979,809.91	14,990,899.95	0.00	11,090.04	14,990,899.95	2.40%
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	1,817.86	0.00	1,101,817.86	0.18%
OSM99HAD1	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	4,712.81	0.00	2,504,712.81	0.40%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2020	20,000,000.00	19,963,711.11	99.7401	19,948,012.20	19,963,711.11	19,948,012.20	0.00	(15,698.91)	19,948,012.20	3.19%
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	3,853.83	(7,785.54)	2,596,068.29	0.42%
<b>Total Short Term Investments</b>		<b>56,200,000.00</b>	<b>56,133,583.68</b>		<b>56,126,589.11</b>	<b>56,133,583.68</b>	<b>56,126,589.11</b>	<b>10,384.50</b>	<b>(6,994.57)</b>	<b>56,136,973.61</b>	<b>8.98%</b>
<b>Total USD</b>		<b>613,588,926.53</b>	<b>613,631,989.74</b>		<b>623,050,561.07</b>	<b>613,631,989.74</b>	<b>623,050,561.07</b>	<b>2,265,776.62</b>	<b>9,418,571.33</b>	<b>625,316,337.69</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>613,588,926.53</b>				<b>613,631,989.74</b>	<b>623,050,561.07</b>	<b>2,265,776.62</b>	<b>9,418,571.33</b>	<b>625,316,337.69</b>	<b>100.00%</b>

Portfolio Characteristics

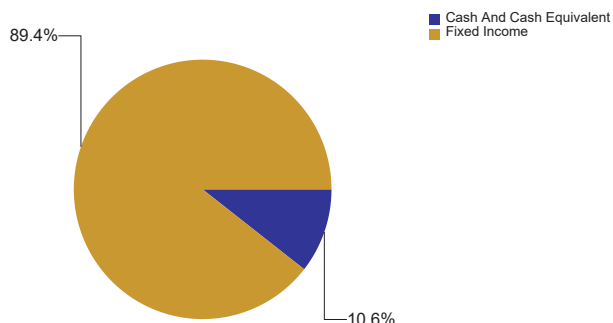
Duration Mix

Total Net Assets (Millions)	625.3
Weighted Average Life (Years)	1.49
Weighted Avg. Effective Duration (Years)	1.29
Weighted Average Coupon (%)	1.62
Weighted Average Current Yield (%)	0.55
Weighted Average Yield to Maturity (%)	0.56
Weighted Average Rating	AA
Number of Holdings	62



Asset Mix

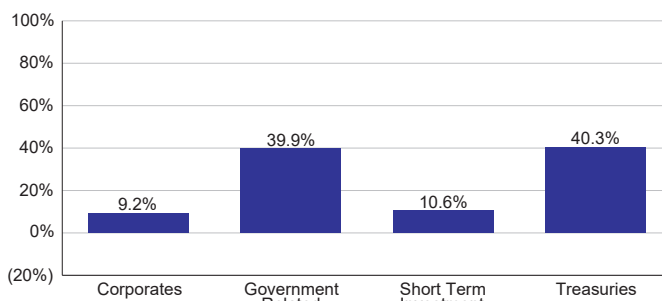
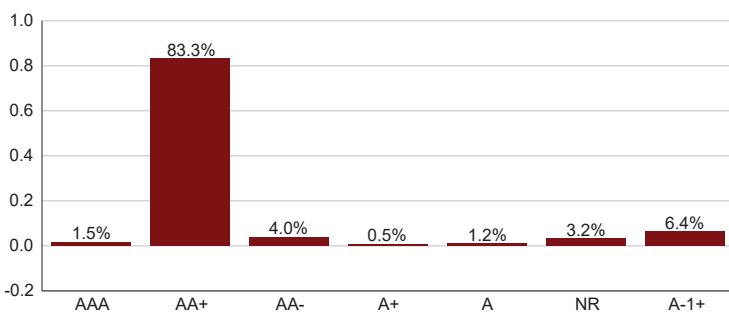
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828V72	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	4.13%	1.88	31/1/2022
912828X1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.05%	2.50	30/6/2020
3133EKS7	FFCB 1.77 '23 USD	3.72%	1.77	26/8/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.37%	1.62	7/1/2025
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.32%	2.62	15/7/2021
3133EKTG1	FFCB 1.75 '22 USD	3.30%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.26%	2.00	30/11/2020
912828T34	US TREASURY NOTES 1.125% 2021-09-30	3.24%	1.12	30/9/2021
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.19%	0.00	10/6/2020
3133ELFR0	FFCB 1.625 '21 USD	4.10%	1.62	27/12/2021

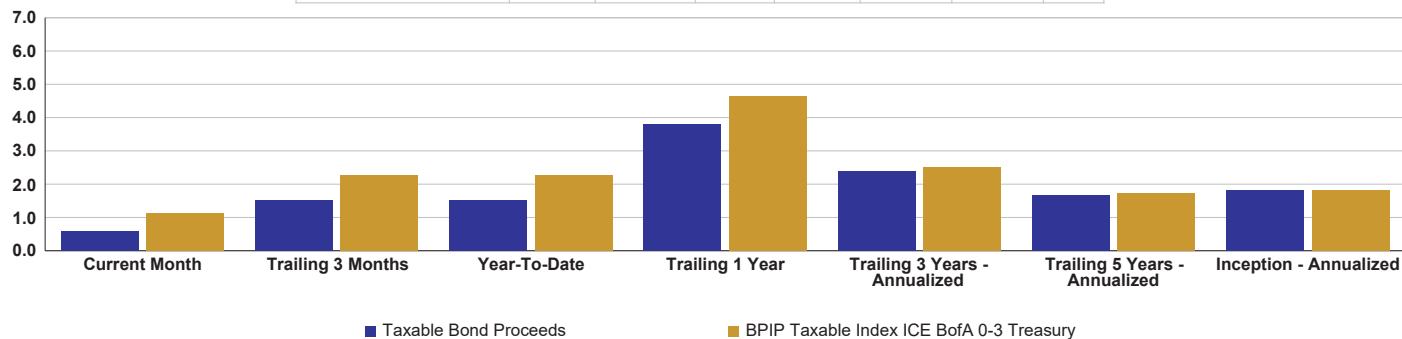
Quality/Rating Weightings

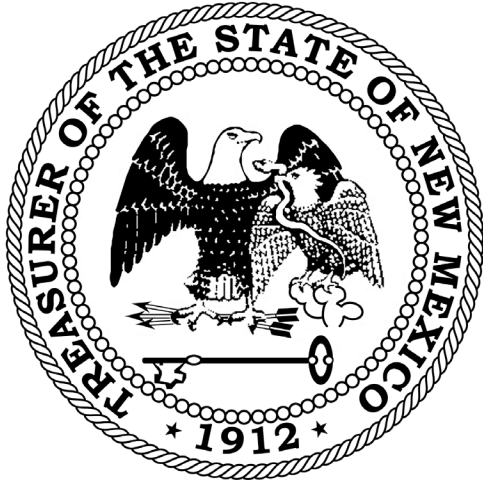
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.58	1.51	1.51	3.81	2.38	1.67	1.83
BPIP Taxable Index ICE BofA 0-3 Treasury	1.13	2.26	2.26	4.65	2.51	1.71	1.81
Excess	(0.55)	(0.74)	(0.74)	(0.84)	(0.14)	(0.05)	0.02





## 14. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of March with a market value of \$354MM.

### *Portfolio Mix*

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

### *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 \$70MM in April from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	353,835,167.21	373,174,337.70	100.00%	0.14	0.35	0.15	18.00	0.18	0.76	0.15	0.00	0.18	0.76		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>373,832,100.32</b>	<b>373,174,337.70</b>	<b>105.65%</b>	<b>0.14</b>	<b>0.33</b>	<b>0.14</b>	<b>17.04</b>	<b>0.17</b>	<b>0.72</b>	<b>0.14</b>	<b>0.00</b>	<b>0.17</b>	<b>0.72</b>	<b>Aaa</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>100,286,639.53</b>	<b>99,931,770.81</b>	<b>28.34%</b>	<b>0.25</b>	<b>1.23</b>	<b>0.23</b>	<b>17.81</b>	<b>0.33</b>	<b>0.44</b>	<b>0.23</b>	<b>0.00</b>	<b>0.34</b>	<b>0.44</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>11,284,168.77</b>	<b>11,435,005.18</b>	<b>3.19%</b>	<b>(1.19)</b>	<b>1.40</b>	<b>0.16</b>	<b>169.89</b>	<b>1.07</b>	<b>2.74</b>	<b>0.16</b>	<b>0.00</b>	<b>1.08</b>	<b>2.74</b>	<b>A1</b>	<b>A</b>
<b>Industrial</b>	<b>10,284,244.57</b>	<b>10,435,637.12</b>	<b>2.91%</b>	<b>(1.33)</b>	<b>1.53</b>	<b>0.17</b>	<b>186.51</b>	<b>1.17</b>	<b>2.99</b>	<b>0.17</b>	<b>0.00</b>	<b>1.18</b>	<b>2.99</b>	<b>Aa2</b>	<b>AA-</b>
<b>Financial Institutions</b>	<b>999,924.20</b>	<b>999,368.06</b>	<b>0.28%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.07</b>	<b>(1.00)</b>	<b>0.07</b>	<b>0.11</b>	<b>0.07</b>	<b>0.00</b>	<b>0.07</b>	<b>0.11</b>	<b>NR</b>	<b>NR</b>
<b>Government Related</b>	<b>40,069,384.61</b>	<b>39,936,533.85</b>	<b>11.32%</b>	<b>0.45</b>	<b>0.44</b>	<b>0.23</b>	<b>4.83</b>	<b>0.23</b>	<b>0.20</b>	<b>0.23</b>	<b>0.00</b>	<b>0.23</b>	<b>0.20</b>	<b>Aaa</b>	<b>AAA</b>
<b>Agencies</b>	<b>10,080,586.11</b>	<b>10,006,400.00</b>	<b>2.85%</b>	<b>0.34</b>	<b>1.75</b>	<b>0.20</b>	<b>22.02</b>	<b>0.20</b>	<b>0.35</b>	<b>0.20</b>	<b>0.00</b>	<b>0.20</b>	<b>0.35</b>	<b>Agy</b>	<b>AA+</b>
<b>Supranational</b>	<b>29,988,798.50</b>	<b>29,930,133.85</b>	<b>8.48%</b>	<b>0.48</b>	<b>0.00</b>	<b>0.24</b>	<b>(0.95)</b>	<b>0.24</b>	<b>0.15</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>0.15</b>	<b>Aaa</b>	<b>AAA</b>
<b>Treasuries</b>	<b>48,933,086.15</b>	<b>48,560,231.78</b>	<b>13.83%</b>	<b>0.43</b>	<b>1.83</b>	<b>0.25</b>	<b>(6.64)</b>	<b>0.25</b>	<b>0.11</b>	<b>0.25</b>	<b>0.00</b>	<b>0.25</b>	<b>0.11</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>48,933,086.15</b>	<b>48,560,231.78</b>	<b>13.83%</b>	<b>0.43</b>	<b>1.83</b>	<b>0.25</b>	<b>(6.64)</b>	<b>0.25</b>	<b>0.11</b>	<b>0.25</b>	<b>0.00</b>	<b>0.25</b>	<b>0.11</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>273,545,460.79</b>	<b>273,242,566.89</b>	<b>77.31%</b>	<b>0.09</b>	<b>0.00</b>	<b>0.11</b>	<b>16.75</b>	<b>0.11</b>	<b>0.82</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	<b>0.82</b>	<b>Aaa</b>	<b>AA</b>
<b>Short Term Investment</b>	<b>273,545,460.79</b>	<b>273,242,566.89</b>	<b>77.31%</b>	<b>0.09</b>	<b>0.00</b>	<b>0.11</b>	<b>16.75</b>	<b>0.11</b>	<b>0.82</b>	<b>0.11</b>	<b>0.00</b>	<b>0.11</b>	<b>0.82</b>	<b>Aaa</b>	<b>AA</b>
<b>Treasury Bills</b>	<b>84,989,910.00</b>	<b>84,934,650.08</b>	<b>24.02%</b>	<b>0.09</b>	<b>0.00</b>	<b>0.16</b>	<b>(3.55)</b>	<b>0.16</b>	<b>0.07</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>0.07</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>26,809,604.71</b>	<b>26,726,854.28</b>	<b>7.58%</b>	<b>0.06</b>	<b>0.00</b>	<b>0.19</b>	<b>146.86</b>	<b>0.20</b>	<b>1.57</b>	<b>0.20</b>	<b>0.00</b>	<b>0.20</b>	<b>1.57</b>	<b>Aa1</b>	<b>BBB-</b>
<b>Bankers Acceptance Notes</b>	<b>10,513,445.29</b>	<b>10,476,436.81</b>	<b>2.97%</b>	<b>0.14</b>	<b>0.00</b>	<b>0.49</b>	<b>107.42</b>	<b>0.49</b>	<b>1.23</b>	<b>0.49</b>	<b>0.01</b>	<b>0.49</b>	<b>1.23</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>26,148,516.63</b>	<b>26,148,513.00</b>	<b>7.39%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>701,495.85</b>	<b>700,785.44</b>	<b>0.20%</b>	<b>0.10</b>	<b>0.31</b>	<b>0.25</b>	<b>2.62</b>	<b>0.25</b>	<b>0.48</b>	<b>0.08</b>	<b>0.01</b>	<b>0.27</b>	<b>0.48</b>	<b>Agy</b>	<b>AA+</b>
<b>Discounted Notes</b>	<b>37,996,367.84</b>	<b>37,913,563.89</b>	<b>10.74%</b>	<b>0.13</b>	<b>0.00</b>	<b>0.14</b>	<b>(4.85)</b>	<b>0.14</b>	<b>0.07</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>0.07</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>86,386,120.47</b>	<b>86,341,763.39</b>	<b>24.41%</b>	<b>0.11</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aa1</b>	<b>AA</b>
<b>Cash And Pending</b>	<b>(19,996,933.11)</b>	<b>0.00</b>	<b>-5.65%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(19,996,933.11)</b>	<b>0.00</b>	<b>-5.65%</b>	<b>0.00</b>											

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

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

As of: 31-Mar-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 353,835,167.21</b>							
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
<b>Total Cash</b>		<b>0.22</b>	<b>0.22</b>		<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	50,382,609.78	50,382,609.78	100.0000	50,382,609.78	50,382,609.78	50,382,609.78	0.00	0.00	50,382,609.78	14.24%
AAI9989O2	BBVA COMPASS BANK	35,959,153.63	35,959,153.61	1.0000	35,959,153.63	35,959,153.61	35,959,153.63	44,357.06	0.02	36,003,510.69	10.18%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	700,785.45	700,785.44	100.0000	700,785.44	700,785.44	700,785.44	710.41	0.00	701,495.85	0.20%
99L910037	REPO BANK OF NEW YORK (NWMSI) 033120A 0.005% 04/01/2020	26,148,513.00	26,148,513.00	100.0000	26,148,513.00	26,148,513.00	26,148,513.00	3.63	0.00	26,148,516.63	7.39%
<b>Total Cash Equivalents</b>		<b>113,191,061.86</b>	<b>113,191,061.83</b>		<b>113,191,061.85</b>	<b>113,191,061.83</b>	<b>113,191,061.85</b>	<b>45,071.10</b>	<b>0.02</b>	<b>113,236,132.95</b>	<b>32.00%</b>
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,424,000.00	10,434,131.79	98.5400	10,271,809.60	10,434,131.79	10,271,809.60	12,434.97	(162,322.19)	10,284,244.57	2.91%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	10,000,000.00	10,002,418.92	100.2760	10,027,600.00	10,002,418.92	10,027,600.00	52,986.11	25,181.08	10,080,586.11	2.85%
459516WD8	IFC DISCOUNT NOTES BOND ZERO CPN 28/APR/2020 USD 0.000% 04/28/2020	1,000,000.00	999,508.49	99.9924	999,924.20	999,508.49	999,924.20	0.00	415.71	999,924.20	0.28%
45818KYU0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/30/2020	15,000,000.00	14,968,084.18	99.9595	14,993,919.00	14,968,084.18	14,993,919.00	0.00	25,834.82	14,993,919.00	4.24%
459052YH3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/19/2020	10,000,000.00	9,981,531.91	99.9693	9,996,929.00	9,981,531.91	9,996,929.00	0.00	15,397.09	9,996,929.00	2.83%
459052YU4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2020	5,000,000.00	4,989,361.26	99.9590	4,997,950.50	4,989,361.26	4,997,950.50	0.00	8,589.24	4,997,950.50	1.41%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	8,500,000.00	8,500,660.24	100.3790	8,532,215.00	8,500,660.24	8,532,215.00	34,910.71	31,554.76	8,567,125.71	2.42%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	40,000,000.00	40,027,452.36	100.4410	40,176,400.00	40,027,452.36	40,176,400.00	189,560.44	148,947.64	40,365,960.44	11.41%
<b>Total Fixed Income</b>		<b>99,924,000.00</b>	<b>99,903,149.15</b>		<b>99,996,747.30</b>	<b>99,903,149.15</b>	<b>99,996,747.30</b>	<b>289,892.23</b>	<b>93,598.15</b>	<b>100,286,639.53</b>	<b>28.34%</b>
30229AFQ7	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/24/2020	2,000,000.00	1,992,581.16	99.5167	1,990,333.62	1,992,581.16	1,990,333.62	0.00	(2,247.54)	1,990,333.62	0.56%
30229AFW4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	8,000,000.00	7,967,690.76	99.4869	7,958,948.88	7,967,690.76	7,958,948.88	0.00	(8,741.88)	7,958,948.88	2.25%
313384VS5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 17/APR/2020 USD 1000	20,000,000.00	19,985,520.23	99.9969	19,999,377.80	19,985,520.23	19,999,377.80	0.00	13,857.57	19,999,377.80	5.65%
313384YQ6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2020	18,000,000.00	17,992,831.38	99.9833	17,996,990.04	17,992,831.38	17,996,990.04	0.00	4,158.66	17,996,990.04	5.09%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/08/2020	4,000,000.00	3,992,435.68	99.8705	3,994,819.32	3,992,435.68	3,994,819.32	0.00	2,383.64	3,994,819.32	1.13%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,495,867.17	99.7874	1,496,811.54	1,495,867.17	1,496,811.54	0.00	944.37	1,496,811.54	0.42%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2020	5,000,000.00	4,990,927.78	99.7401	4,987,003.05	4,990,927.78	4,987,003.05	0.00	(3,924.73)	4,987,003.05	1.41%
89233GDH6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2,000,000.00	1,998,215.58	99.9481	1,998,961.12	1,998,215.58	1,998,961.12	0.00	745.54	1,998,961.12	0.56%
89233GFW1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	4,400,000.00	4,381,556.29	99.6074	4,382,727.18	4,381,556.29	4,382,727.18	0.00	1,170.89	4,382,727.18	1.24%
9127962U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020 0.000% 06/09/2020	20,000,000.00	19,996,933.33	99.9893	19,997,860.00	19,996,933.33	19,997,860.00	0.00	926.67	19,997,860.00	5.65%
912796T22	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020 0.000% 06/11/2020	40,000,000.00	39,996,614.29	99.9820	39,992,800.00	39,996,614.29	39,992,800.00	0.00	(3,814.29)	39,992,800.00	11.30%
9127962D0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020 0.000% 04/28/2020	25,000,000.00	24,973,224.08	99.9970	24,999,250.00	24,973,224.08	24,999,250.00	0.00	26,025.92	24,999,250.00	7.07%
9033A0DU1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 04/28/2020	1,300,000.00	1,298,251.66	99.8655	1,298,251.66	1,298,251.66	1,298,251.66	0.00	0.00	1,298,251.66	0.37%
9033A0EE6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/14/2020	1,200,000.00	1,198,206.59	99.8505	1,198,206.59	1,198,206.59	1,198,206.59	0.00	0.00	1,198,206.59	0.34%
9033A0EJ5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/18/2020	2,500,000.00	2,495,921.06	99.8368	2,495,921.06	2,495,921.06	2,495,921.06	0.00	0.00	2,495,921.06	0.71%

Please refer to the disclaimer page at the end of this report for further information. D-573-680-744

As of: 31-Mar-2020

Institutional Accounting

Detailed Net Asset Valuation

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

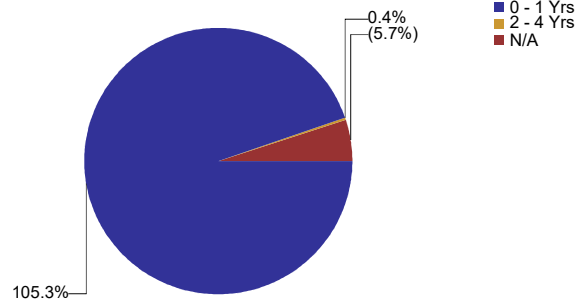
Base Currency : USD

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</i>		<i>Nav Value: 353,835,167.21</i>									
9033A0ES5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/26/2020	2,700,000.00	2,694,854.00	99.8094	2,694,854.00	2,694,854.00	2,694,854.00	0.00	0.00	2,694,854.00	0.76%
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,826,211.98	99.8309	2,826,211.98	2,826,211.98	2,826,211.98	0.00	0.00	2,826,211.98	0.80%
<b>Total Short Term Investments</b>		<b>160,431,000.00</b>	<b>160,277,843.02</b>		<b>160,309,327.84</b>	<b>160,277,843.02</b>	<b>160,309,327.84</b>	<b>0.00</b>	<b>31,484.82</b>	<b>160,309,327.84</b>	<b>45.31%</b>
	Net Capital Payable	0.00	(19,996,933.33)	0.0000	(19,996,933.33)	(19,996,933.33)	(19,996,933.33)	0.00	0.00	(19,996,933.33)	(5.65%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(19,996,933.33)</b>		<b>(19,996,933.33)</b>	<b>(19,996,933.33)</b>	<b>(19,996,933.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>(19,996,933.33)</b>	<b>(5.65%)</b>
<b>Total USD</b>		<b>373,546,062.08</b>	<b>353,375,120.89</b>		<b>353,500,203.88</b>	<b>353,375,120.89</b>	<b>353,500,203.88</b>	<b>334,963.33</b>	<b>125,082.99</b>	<b>353,835,167.21</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>373,546,062.08</b>				<b>353,375,120.89</b>	<b>353,500,203.88</b>	<b>334,963.33</b>	<b>125,082.99</b>	<b>353,835,167.21</b>	<b>100.00%</b>

Portfolio Characteristics

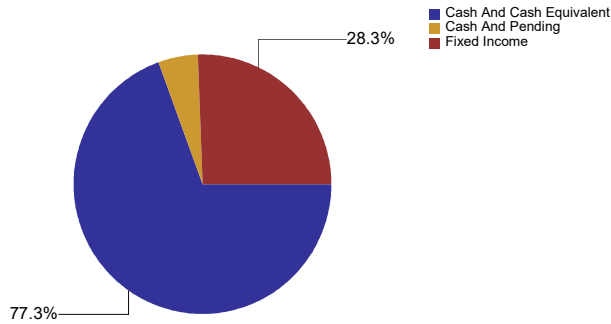
Duration Mix

Total Net Assets (Millions)	353.8
Weighted Average Life (Years)	0.18
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.35
Weighted Average Current Yield (%)	0.76
Weighted Average Yield to Maturity (%)	0.76
Weighted Average Rating	AAA
Number of Holdings	30



Asset Mix

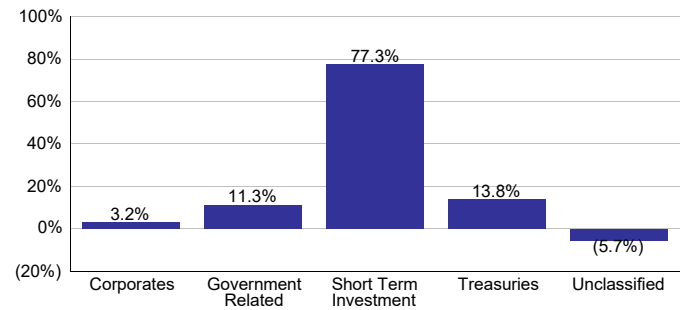
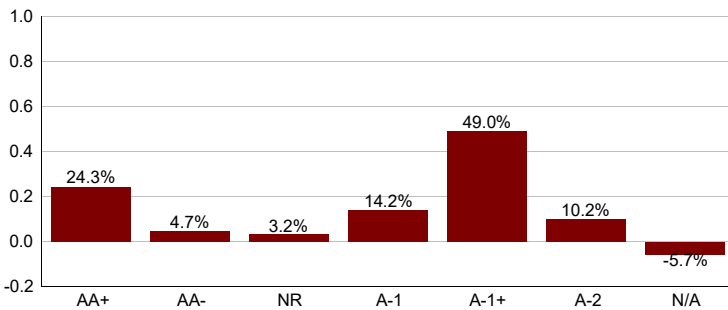
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.48%	0.00	1/4/2020
912796TZ2	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020	10.70%	0.00	11/6/2020
AAI989O2	BBVA COMPASS BANK	9.63%	0.00	1/4/2020
99L910037	REPO BANK OF NEW YORK (NWMSI) 033120A	6.99%	0.00	1/4/2020
912796ZD0	UNITED STATES OF AMERICA BILL ZERO CPN 28/APR/2020	6.69%	0.00	28/4/2020
313384V5S	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	5.35%	0.00	17/4/2020
912796ZU2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020	5.35%	0.00	9/6/2020
313384Y06	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2008	4.81%	0.00	26/6/2020
45818KYU0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.01%	0.00	30/6/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	10.80%	1.88	30/6/2020

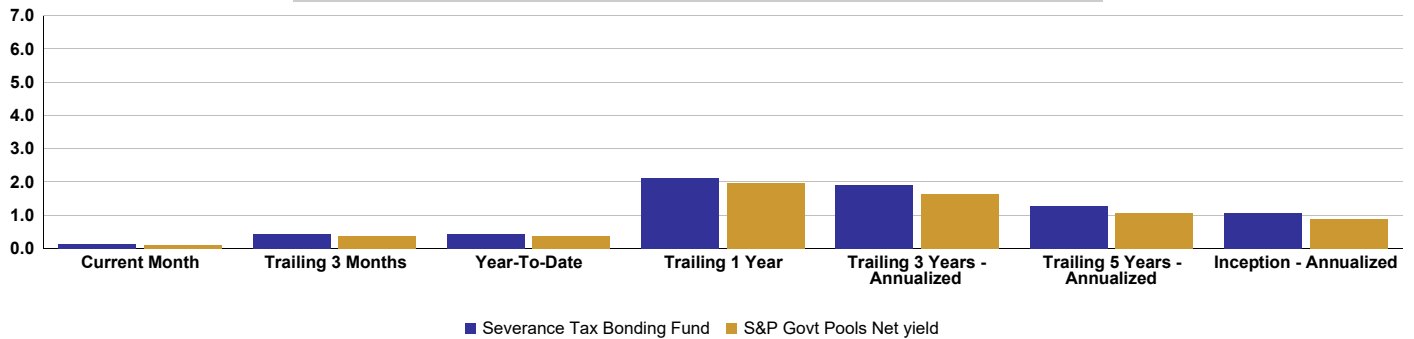
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

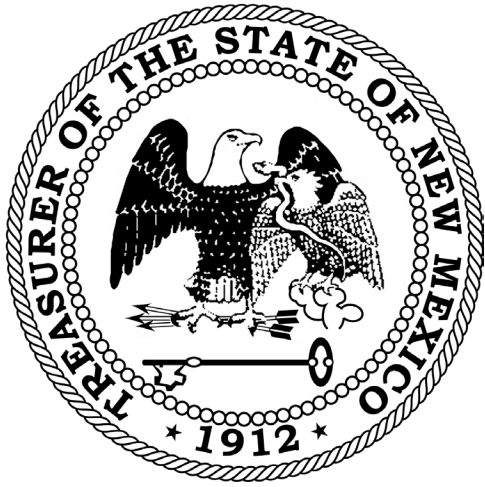
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.14	0.44	0.44	2.12	1.89	1.26	1.06
S&P Govt Pools Net yield	0.11	0.37	0.37	1.97	1.63	1.06	0.87
Excess	0.02	0.08	0.08	0.16	0.26	0.21	0.19



\* 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.





## 15. Broker Dealer Activities

Summary of Changes to  
Approved Broker-Dealer List for FY20/21

1. Addition of J.P. Morgan Securities, LLC to the list.
  - STO procedure allows for all Primary Dealers who apply to be added to the list.
  
2. Addition of Moreton Capital Markets to the list.
  - This is the first Secondary Dealer to apply to be on the list between application cycles. This Dealer has special expertise in supranationals, which are now allowed as an investment option by statute and by investment policy.
  
3. Removal of Mutual Securities from the list.
  - Mutual Securities no longer has the means to transact trades.
  
4. Removal of Frank Rice, who is no longer employed with Deutsche Bank.

Submitted by: Charmaine Cook Date: 5/6/2020  
State Cash Manager

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Years 2020 and 2021**

APPROVED LIST FOR FY20/21

Revision date: 05/06/2020

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary	
1	<b>Academy Securities</b>	Matt McQuillen	2364512	646-520-4911	2 Grand Central Tower	mmcquillen@academysecurities.com	Secondary Dealer	
		CRD # 17433	Joe Tarditi	2672075	140 E 45th St, 5th Floor New York, NY 10017	jtarditi@academysecurities.com		
2	<b>Arbor Research &amp; Trading, LLC</b>	Gray Smith	1877575	847-756-3503	1000 Hart Rd, Ste 260	g.smith@arborresearch.com	Secondary Dealer	
		CRD # 21313	Chris Heller	242259	Barrington, IL 60010	chris.heller@arborresearch.com		
3	<b>Bancroft Capital, LLC</b>	Harry G Smith	1097780	646-880-8601	501 Office Center Dr. Ste 130	hgsmith@bancroft4vets.com	Secondary Dealer	
		CRD # 290665	Kate Baltra	5068022	Fort Washington, PA 19034	kbaltra@bancroft4vets.com		
		Sue Gress	1100249	484-373-4742		sgress@bancroft4vets.com		
		Steve Ivcic	1367360	484-373-4737		sivcic@bancroft4vets.com		
4	<b>Barclays Capital</b>	Peter Bjursten	2497396	415-263-3370	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com	Primary Dealer	
5	<b>BB&amp;T Securities*</b>	Thomas (Tom) Short	4262581	804-644-7686	901 East Byrd Street, Suite 300	tshort@bbandtc.com	Secondary Dealer	
		CRD #	Peter De Groot	1657937	804-649-3913	Richmond, VA 23219		pdegroot@bbandtc.com
6	<b>BMO Capital Markets Corp.</b>	Jessica Youstra	2557084	312-845-2685	3 Times Square	jessica.youstra@bmo.com	Primary Dealer	
		CRD # 16686	Mary Cerrone	1715818	312-461-3866	New York, NY 10036		mary.cerrone@bmo.com
		Adam Bramson	4754068	312-845-2694		adam.bramson@bmo.com		APPROVED FOR REPO
		Elena Perez	6594936	312-845-4130		elena.perez@bmo.com		
7	<b>BOK Financial Securities, Inc.</b>	Blake Murry	5441074	918-588-6067	One Williams Center Plaza SE	bmurry@bokf.com	Secondary Dealer	
		CRD # 17530	Doug Kinzie	1787480	918-588-6417	Tulsa, OK 74192		dkinzie@bokf.com
		Justin Close	5601555	918-594-7735		jclos@bokf.com		
		Hal Brown	2861849	405-242-2408		hbrown@bokf.com		
8	<b>Cantor Fitzgerald &amp; Co.</b>	Andrew Davidoff	1121622	949-508-1136	110 E 59th St., 4th Floor New York, NY 10022	Andrew.Davidoff@cantor.com	Primary Dealer	
9	<b>CastleOak Securities, LP</b>	Matthew Middendorf	3133237	216-912-4641	110 E 59th St. 2nd Floor	mmiddendorf@castleoaklp.com	Secondary Dealer	
		CRD # 125334	Scott Rider	3168094	212-610-5584	New York, NY 10022		srider@castleoaklp.com
		Daniel Davis	2193201	212-610-5593		ddavis@castleoaklp.com		
10	<b>CIBC World Markets Corp</b>	Joseph Notaro	4703068	212-856-4268	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com	Secondary Dealer	
11	<b>Daiwa Capital Markets America Inc.</b>	Andres (Andy) Tamayo	4664829	415-955-8185	32 Old Slip	andres.tamayo@us.daiwacm.com	Primary Dealer	
		CRD # 1576	Thomas Moore	1750761	212-612-6200	New York, NY 10005-3538		thomas.moore@us.daiwacm.com
12	<b>Deutsche Bank</b>	Mark Shaughnessy	1493721	212-250-8535	New York, NY 10005	mark.shaughnessy@db.com	Primary Dealer	
		CRD # 2525	Damien Boiardi	5324510	212-250-8535			damien.boiardi@db.com
		Greg Sirochinsky	4742613	212-250-8535		greg.sirochinsky@db.com		APPROVED FOR REPO

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Years 2020 and 2021**

APPROVED LIST FOR FY20/21

Revision date: 05/06/2020

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
13	<b>FHN Financial Securities Corp.</b> CRD # 46346	Heather MacGregor	3099935	305-537-1776	1691 Michigan Avenue, Suite 210 Miami Beach, FL 33139	heather.macgregor@ftnfinancial.com	Secondary Dealer
14	<b>Guggenheim Securities LLC</b> CRD # 40638	Michael Skinner Dion Waldow	2784577 2194084	212-457-7695 212-457-7696	330 Madison Avenue New York, NY 10017	Michael.Skinner@Guggenheimpartners.com Dion.Waldow@Guggenheimpartners.com	Secondary Dealer
15	<b>HSBC Securities USA Inc.</b> CRD # 19585	Elizabeth Harris Jason Apostolides	4877648 5168501	212-525-0200 212-525-0200	452 Fifth Avenue, 10th Floor New York, NY 10018	elizabeth.a.harris@us.hsbc.com jason.j.apostolides@us.hsbc.com	Primary Dealer <b>APPROVED FOR REPO</b>
16	<b>Incapital LLC</b> CRD # 101420	Chad Nicholson Claude Seide	2599461 3196432	415-464-2275 561-361-1222	200 S. Wacker Dr. Ste 3700 Chicago, IL 60606	cnicholson@incapital.com cseide@incapital.com	Secondary Dealer
17	<b>INTL FCStone Financial Inc.</b> CRD # 41025	Meghan Suriani Alexandra Atkins (Selby)	5158957 5175500	877-391-8810 800-531-3321	530 Fifth Ave., 15th Floor New York, NY 10036	meghan.suriani@intlfcstone.com Ali.Selby@intlfcstone.com	Secondary Dealer
18	<b>Jefferies LLC</b> CRD # 2347	Scott Lewis	1697540	404-264-5056	520 Madison Ave. New York, NY 10022	Scott.Lewis@jefferies.com	Primary Dealer <b>APPROVED FOR REPO</b>
19	<b>J.P. Morgan Securities, LLC</b> CRD # 079	Richard Singh Brittany Guinee	4026418 6658144	212-834-2686 212-834-5718	383 Madison Ave. New York, NY 10179	richard.m.singh@jpmorgan.com brittany.guinee@jpmorgan.com	Primary Dealer
20	<b>KeyBanc Capital Markets</b> CRD # 566	James Boyle	2961006	415-733-2460	127 Public Square Cleveland, OH 44114	jjboyle@key.com	Secondary Dealer
21	<b>Loop Capital Markets LLC</b> CRD # 43098	Eileen Piechocki Julie Karr Tony Coates Wade Watson	1642606 1715239 2165903 5084410	312-913-4902 312-913-4942 312-356-5894 312-913-2270	111 W. Jackson Ste 1901 Chicago, IL 60604	eileen.piechocki@loopcapital.com julie.karr@loopcapital.com tony.coates@loopcapital.com wade.watson@loopcapital.com	Secondary Dealer
22	<b>Mizuho Securities USA LLC</b> CRD # 19647	Sean Smith Kyle Fetherolf	4038855 4417971	212-205-7540 212-205-7540	320 Park Ave New York, NY 10022	sean.smith@mizuhogroup.com kyle.fetherolf@mizuhogroup.com	Primary Dealer <b>APPROVED FOR REPO</b>
23	<b>Moreton Capital Markets</b> CRD # 132643	Mark Lewis Larry Lundberg Ryan Stoker	1912930 4500324 4066425	213-223-2059 801-535-3652 801-535-3651	101 South 200 East Suite 300 Salt Lake City, UT 84111	mark.lewis@moretoncm.com larry@moretoncm.com ryan@moretoncm.com	Secondary Dealer
24	<b>Morgan Stanley</b> CRD # 8209	Justin Baker Ernie Marchosky	4938937 1175185	213-486-8883 213-486-8880	1585 Broadway New York, NY 10036-8293	Justin.Baker@ms.com Ernest.Marchosky@ms.com	Primary Dealer
25	<b>MUFG Securities Americas Inc.</b> (Mitsubishi UFG Securities) CRD # 19685	David Brown Joseph DiMartino Anthony Tarabocchia	1606432 2313315 4835589	212-405-7428 212-405-7455 212-405-7454	1221 Ave. of the Americas, 6th Fl New York, NY 10020-1001	david.brown@mufgsecurities.com joseph.dimartino@mufgsecurities.com anthony.tarabocchia@mufgsecurities.com	Secondary Dealer <b>APPROVED FOR REPO</b>
26	<b>NatWest Markets</b> CRD # 11707	David R. Drennen Avi Kwalwasser Damon Allen	4816041 4277304 2679580	203-897-2800 203-897-6083 203-897-2828	600 Washington Boulevard Stamford, CT 06901	David.Drennen@natwestmarkets.com Avi.Kwalwasser@natwestmarkets.com Damon.Allen@natwestmarkets.com	Primary Dealer <b>APPROVED FOR REPO</b>

**New Mexico State Treasurer's Office  
Broker-Dealer List  
Fiscal Years 2020 and 2021**

APPROVED LIST FOR FY20/21

Revision date: 05/06/2020

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
27	<b>Piper Sandler &amp; Co</b>	Victor Ume-Ukeje	1512919	415-616-1662	50 California St. Ste. 3100	victor.ume-ukeje@psc.com	Secondary Dealer
	CRD # 665	Jane Fielding	2503145	415-616-1681	San Francisco, CA 94111	Jane.K.fielding@psc.com	
28	<b>RBC Capital Markets</b>	Eric Ajlouny	4133186	415-445-8351	200 Vesey St.	eric.ajlouny@rbccm.com	Primary Dealer
	CRD # 31194	Eric Harounian	5485439	212-858-7356	New York, NY 10281	eric.harounian@rbccm.com	
		David Attanasio	2649910	212-858-7276		dacid.attanasio@rbccm.com	
		Cesar Del Pozo	5023324	212-519-8405		cesar.delpozo@rbccm.com	
		Ohn Choe	6334643	212-858-7393		ohn.choe@rbccm.com	
29	<b>Robert W. Baird &amp; Co.</b>	Larry Serota	1414715	713-296-8013	777 E. Wisconsin Ave.	lserota@rwbaird.com	Secondary Dealer
	CRD # 8158	Cynthia (Cindi) Stewart	1264114	713-296-8017	Milwaukee, WI 53202	cstewart@rwbaird.com	
30	<b>Samuel A. Ramirez &amp; Co., Inc.</b>	T. Ryan Greenawalt	4374222	212-378-7137	61 Broadway, 29th Floor	ryan.greenawalt@ramirezco.com	Secondary Dealer
	CRD # 6963	Aaron Brighenti	2769145	212-248-0527	New York, NY 10006	aaron.brighenti@ramirezco.com	
31	<b>Stifel, Nicolaus &amp; Company, Inc.</b>	Bill Blackwell	1554624	949-234-2349	201 North Broadway	blackwillb@stifel.com	Secondary Dealer
	CRD # 4257945	Hillary Neiman	4458652	312-759-1773	St Louis, MO 63102	neimanh@stifel.com	
32	<b>TD Securities (USA) LLC</b>	Chanel Vicini	5939418	212-827-7169	31 W 52nd St.	chanel.vicini@tdsecurities.com	Primary Dealer
	CRD # 18476	Michael Kahn	2898658	212-827-7123	New York, NY 10019	michael.kahn@tdsecurities.com	
		Michael Watt	4495533	212-827-8237		michael.watt@tdsecurities.com	
33	<b>Siebert Williams Shank &amp; Co, LLC</b> (fka Williams Capital)	Charles McAteer	2250616	212-373-4265	100 Wall Street, 18th Floor New York, NY 10005	cmcateer@siebertwilliams.com	Secondary Dealer
	CRD # 35149						
34	<b>Vining Sparks IBG, LP</b>	Jaime Loftin Picunko	4195526	901-762-5852	775 Ridge Lake Blvd	jloftin@viningsparks.com	Secondary Dealer
	CRD # 27502	Demetri Patikas	2601622	901-762-5314	Memphis, TN 38120	dpatikas@viningsparks.com	
		Judy Welker	1936461	901-766-3065		jwelker@viningsparks.com	
35	<b>Wells Fargo Securities LLC</b>	Doug Safford	1624288	602-378-4002	550 S. Tryon St. 6th Fl.	safford@wellsfargo.com	Primary Dealer
	CRD # 42568	Brian Warden	3232888	602-378-6677	Charlotte, NC 28202	brian.warden@wellsfargo.com	

APPROVED FOR REPO

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

**Volume at Par** (\$ in thousands)

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD Percent
Academy Securities					20,000,000		40,000,000	2,000,000	5,000,000				67,000,000	1.1%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000			23,000,000				103,000,000	1.6%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000	30,000,000	5,000,000	28,000,000				428,780,000	6.7%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.7%
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	8.4%
BOSC, Inc	4,750,000	6,550,000	1,000,000	1,750,000	2,700,000	10,106,000	20,000,000						46,856,000	0.7%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.6%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000			71,500,000	20,000,000	10,000,000	5,000,000				247,500,000	3.9%
CIBC World Markets		30,000,000					47,000,000						77,000,000	1.2%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000	11,000,000	75,000,000	51,750,000				271,250,000	4.3%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000								146,105,000	2.3%
FHN Financial	25,000,000		15,000,000						15,000,000				55,000,000	0.9%
Guggenheim Securities LLC						20,000,000							20,000,000	0.3%
HSBC	17,000,000	70,000,000	50,000,000	74,000,000	35,000,000		1,900,000						247,900,000	3.9%
Incapital LLC		31,000,000	12,090,000	14,779,000				3,000,000	25,000,000				85,869,000	1.3%
Intl FCStone	10,000,000	50,085,000	25,500,000		5,000,000		1,000,000	16,500,000	27,500,000				135,585,000	2.1%
Jefferies		41,176,000			12,000,000	10,000,000			27,250,000				90,426,000	1.4%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000		18,000,000		6,340,000	31,325,000				109,730,000	1.7%
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	60,000,000				260,000,000	4.1%
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	73,500,000				354,080,000	5.6%
Morgan Stanley	59,599,000			10,000,000	5,000,000		21,080,000		23,500,000				119,179,000	1.9%
Mutual Securities Inc.									255,000,000				255,000,000	4.0%
Piper Sandler Co.						15,000,000	11,900,000						26,900,000	0.4%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000		37,570,000	10,000,000					120,070,000	1.9%
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	46,885,000				209,515,000	3.3%
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		32,550,000				221,880,000	3.5%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000								26,404,000	0.4%
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	10,000,000				627,037,000	9.8%
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		23,405,000				686,280,000	10.8%
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	83,920,000				591,126,000	9.3%
Interfund		102,008,000											102,008,000	1.6%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	<b>1,325,202,000</b>	<b>565,550,000</b>	<b>326,294,000</b>	<b>847,585,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,370,150,000</b>	<b>100.0%</b>

**Market type:**

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	165,860,000	434,776,000	132,121,000	327,631,000	204,800,000	509,861,000	235,070,000	149,894,000	556,470,000				2,716,483,000	42.6%
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	291,115,000				3,653,667,000	57.4%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	<b>1,325,202,000</b>	<b>565,550,000</b>	<b>326,294,000</b>	<b>847,585,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,370,150,000</b>	<b>100.0%</b>

**Security type:**

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2														
ABS														0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000	337,900,000	64,470,000	289,965,000				2,877,088,000	45.2%
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	88,650,000				412,081,000	6.5%
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	5,900,000				314,523,000	4.9%
MBS														0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000			22,820,000				237,345,000	3.7%
Supranationals							32,900,000		318,000,000				350,900,000	5.5%
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	122,250,000				2,166,863,000	34.0%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	<b>503,961,000</b>	<b>818,526,000</b>	<b>675,500,000</b>	<b>1,325,202,000</b>	<b>565,550,000</b>	<b>326,294,000</b>	<b>847,585,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,370,150,000</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/20 Through 3/31/20**

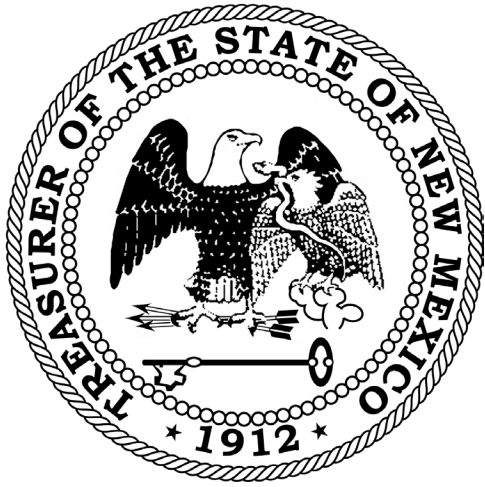
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
3/04/20	9033A0EE	COMMERCIAL PAPE	34866	US BANK NAT'L ASSOCIATI		5/14/20	1.2430	ISSUER DIRECT	4001	1,200,000.00	1,197,065.33		
3/04/20	9033A0EJ	COMMERCIAL PAPE	34864	US BANK NATL ASSOCIATION		5/18/20	1.2432	ISSUER DIRECT	4001	2,500,000.00	2,493,541.68		
3/04/20	9033A0ES	COMMERCIAL PAPE	34865	US BANK NAT'L ASSOCIATI		5/26/20	1.2436	ISSUER DIRECT	4001	2,700,000.00	2,692,281.00		
3/09/20	7426M2FA	COMMERCIAL PAPE	34900	PRIVATE EXPORT FUND COR		6/10/20	.9322	SIEBERT WILLIAM	4001	5,000,000.00	4,988,116.67		
3/09/20	7426M2FA	COMMERCIAL PAPE	34899	PRIVATE EXPORT FUND COR		6/10/20	.9322	SIEBERT WILLIAM	4002	20,000,000.00	19,952,466.66		
3/13/20	7426M2HA	COMMERCIAL PAPE	34936	PRIVATE EXPORT FUNDING		8/10/20	1.2564	WILLIAMS CAPITA	1001	2,550,000.00	2,536,984.38		
3/25/20	89233GDQ	COMMERCIAL PAPE	35012	TOYOTA MOTOR CREDIT COR		4/24/20	2.3043	ISSUER DIRECT	1001	4,700,000.00	4,691,291.94		
3/26/20	30229AE4	COMMERCIAL PAPE	35021	EXXON MOBIL CORP		5/04/20	2.0144	ISSUER DIRECT	1000	25,000,000.00	24,945,562.50		
3/26/20	89233GEN	COMMERCIAL PAPE	35020	TOYOTA MOBIL CREDIT COR		5/22/20	2.5099	ISSUER DIRECT	1000	25,000,000.00	24,901,041.67		
3/16/20	45818KYH	SUPRANATIONAL D	34950	INTER-AMERICAN DEVELOPM		6/19/20	.7414	MIZUHO SECURITI	4101	10,000,000.00	9,980,472.22		
3/17/20	459052YH	SUPRANATIONAL D	34952	INTERNATIONAL BANK FOR		6/19/20	.8418	RAMIREZ & CO, I	4001	10,000,000.00	9,978,300.00		
3/18/20	459516UZ	SUPRANATIONAL D	34966	INTERNATIONAL FINANCE C		3/31/20	.6501	MORGAN STANLEY	4002	20,000,000.00	19,995,666.67		
3/19/20	45818KYU	SUPRANATIONAL D	34974	INTER-AMERICAN DEVELOPM		6/30/20	.8520	MUTUAL SECURITI	4001	15,000,000.00	14,963,875.50		
3/19/20	459052YU	SUPRANATIONAL D	34973	INTERNATIONAL BANK FOR		6/30/20	.8521	MUTUAL SECURITI	4001	5,000,000.00	4,987,958.35		
3/23/20	459516WD	SUPRANATIONAL D	34996	INTERNATIONAL FINANCE C		4/28/20	.6504	BARCLAYS	4001	1,000,000.00	999,368.06		
3/24/20	459052VK	SUPRANATIONAL D	35006	INTERNATIONAL BANK FOR		4/10/20	.2000	MIZUHO SECURITI	4101	3,500,000.00	3,499,688.89		
3/24/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.1200	MUTUAL SECURITI	1000	40,000,000.00	39,998,266.80		
3/24/20	459516VG	SUPRANATIONAL D	35007	INTERNATIONAL FINANCE C		4/07/20	.1200	MUTUAL SECURITI	4000	15,000,000.00	14,999,350.05		
3/24/20	459516VR	SUPRANATIONAL D	35005	INTERNATIONAL FINANCE C		4/16/20	.4301	MORGAN STANLEY	1000	3,500,000.00	3,499,080.28		
3/25/20	459516UY	SUPRANATIONAL D	35011	INTERNATIONAL FINANCE C		3/30/20	.0500	MUTUAL SECURITI	1000	50,000,000.00	49,999,653.00		
3/26/20	459516UZ	SUPRANATIONAL D	35019	INTERNATIONAL FINANCE C		3/31/20	.0100	MUTUAL SECURITI	1000	30,000,000.00	29,999,958.30		
3/27/20	459052YV	SUPRANATIONAL D	35029	INTERNATIONAL BANK FOR		7/01/20	.4505	FIRST HORIZION	4000	5,000,000.00	4,994,250.00		
3/27/20	459052YV	SUPRANATIONAL D	35036	INTERNATIONAL BANK FOR		7/01/20	.4505	FIRST HORIZION	4002	10,000,000.00	9,988,500.00		
3/30/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.0010	MUTUAL SECURITI	1000	50,000,000.00	49,999,990.50		
3/30/20	459516VG	SUPRANATIONAL D	35008	INTERNATIONAL FINANCE C		4/07/20	.0010	MUTUAL SECURITI	1000	50,000,000.00	49,999,989.00		
3/19/20	912796TZ	U.S. TREASURY B	34975	UNITED STATES TREASURY		6/11/20	.0450	MIZUHO SECURITI	4001	40,000,000.00	39,996,050.00		
3/30/20	912796UB	U.S. TREASURY B	35047	UNITED STATES TREASURY		7/02/20	.0850	MIZUHO SECURITI	4101	20,000,000.00	19,995,702.78		
3/31/20	912796ZU	U.S. TREASURY B	35054	UNITED STATES TREASURY		6/09/20	.0800	DAIWA CAPITAL M	4001	20,000,000.00	19,996,933.33		
3/31/20	912796TV	U.S. TREASURY B	35071	UNITED STATES TREASURY		5/14/20	.0800	LOOP CAPITAL MA	4101	20,000,000.00	19,998,133.33		
3/02/20	3130AJBC	AGENCY US BOND	34853	FEDERAL HOME LOAN BANKS	1.600	3/03/23	1.5936	KEYBANC CAPITAL	4002	8,325,000.00	8,325,000.00		6/03/20
3/04/20	3133ELQF	AGENCY US BOND	34867	FEDERAL FARM CREDIT BAN	1.750	3/03/25	1.7423	KEYBANC CAPITAL	1001	3,000,000.00	3,000,000.00		6/03/20
3/04/20	3133ELQU	AGENCY US BOND	34850	FEDERAL FARM CREDIT BAN	1.670	6/03/24	1.6629	JEFFRIES & CO	1001	17,750,000.00	17,750,000.00		6/03/20
3/10/20	3133ELRT	AGENCY US BOND	34908	FEDERAL FARM CREDIT BAN	1.330	3/09/23	.9985	KEYBANC CAPITAL	4002	10,000,000.00	10,008,000.00		6/09/20
3/12/20	313376C9	AGENCY US BOND	34926	FEDERAL HOME LOAN BANKS	2.625	12/10/21	.7032	LOOP CAPITAL MA	4002	10,000,000.00	10,332,100.00		
3/12/20	3133EEW5	AGENCY US BOND	34927	FEDERAL FARM CREDIT BAN	1.800	6/15/20	.5211	INTL FCSTONE PA	4101	3,000,000.00	3,009,774.00		
3/12/20	3133ELFR	AGENCY US BOND	34925	FEDERAL FARM CREDIT BAN	1.625	12/27/21	.7410	INCAPITAL LLC	4002	25,000,000.00	25,392,000.00		
3/27/20	3130A7PH	AGENCY US BOND	35037	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.7029	RAMIREZ & CO, I	1001	11,985,000.00	12,529,838.11		
3/27/20	3130A7PH	AGENCY US BOND	35038	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.7029	RAMIREZ & CO, I	4002	4,000,000.00	4,181,840.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/20 Through 3/31/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/27/20	3133ELQD	AGENCY US BOND	35039	FEDERAL FARM CREDIT BAN	1.230	3/04/24	.6341	WELLS FARGO SEC	1001	20,000,000.00	20,461,600.00		
3/27/20	3133ELQY	AGENCY US BOND	35040	FEDERAL FARM CREDIT BAN	1.210	3/03/25	.7501	INTL FCSTONE PA	1001	14,500,000.00	14,821,900.00		
3/30/20	3130A7PH	AGENCY US BOND	35037	FEDERAL HOME LOAN BANKS	1.875	3/08/24	.5808	DAIWA CAPITAL M	1001	2,000,000.00	2,100,660.00		
3/30/20	3133ELJM	AGENCY US BOND	35046	FEDERAL FARM CREDIT BAN	1.650	1/23/25	.6987	DAIWA CAPITAL M	1001	7,500,000.00	7,837,200.00		
3/30/20	3133ELQD	AGENCY US BOND	35039	FEDERAL FARM CREDIT BAN	1.230	3/04/24	.5664	WELLS FARGO SEC	1001	3,405,000.00	3,492,644.70		
3/12/20	313384YA	AGENCY US DISC	34928	FEDERAL HOME LOAN BANKS		6/12/20	.4605	BARCLAYS	4101	10,000,000.00	9,988,372.22		
3/13/20	313384ZR	AGENCY US DISC	34932	FEDERAL HOME LOAN BANKS		7/21/20	.5009	INTL FCSTONE PA	4101	10,000,000.00	9,982,361.10		
3/20/20	313384A3	AGENCY US DISC	34986	FEDERAL HOME LOAN BANKS		7/31/20	.2001	LOOP CAPITAL MA	4000	15,000,000.00	14,989,166.67		
3/20/20	313384A3	AGENCY US DISC	34984	FEDERAL HOME LOAN BANKS		7/31/20	.2001	LOOP CAPITAL MA	4002	15,000,000.00	14,989,166.67		
3/20/20	313384YQ	AGENCY US DISC	34987	FEDERAL HOME LOAN BANKS		6/26/20	.1701	BANCROFT SECURI	4001	18,000,000.00	17,991,925.00		
3/23/20	313384G2	AGENCY US DISC	34997	FEDERAL HOME LOAN BANKS		9/16/20	.2904	RAMIREZ & CO, I	4002	15,000,000.00	14,978,854.17		
3/24/20	313384G9	AGENCY US DISC	35009	FEDERAL HOME LOAN BANKS		9/23/20	.2984	BARCLAYS	4101	4,000,000.00	3,993,973.78		
3/24/20	313384G9	AGENCY US DISC	35009	FEDERAL HOME LOAN BANKS		9/23/20	.2984	BARCLAYS	4101	6,000,000.00	5,990,960.67		
3/20/20	76116FAE	AGENCY US BOND	34983	RESOLUTION FUNDING CORP		10/15/20	.6116	KEYBANC CAPITAL	4002	10,000,000.00	9,965,800.00		
3/13/20	3135G0T4	AGENCY US NOTES	34933	FEDERAL NATIONAL MORTGA	1.875	4/05/22	.7202	JEFFRIES & CO	4002	9,500,000.00	9,723,155.00		
3/04/20	3134GVFL	AGENCY US VARIA	34875	FEDERAL HOME LOAN MORTG	1.790	3/04/22	1.7849	WILLIAMS CAPITA	4101	5,000,000.00	5,000,000.00		
3/04/20	3135G0Z4	AGENCY US VARIA	34876	FEDERAL NATIONAL MORTGA	1.680	6/05/20	1.6430	BANCROFT SECURI	4101	5,000,000.00	5,000,000.00		
3/05/20	3135G0Z6	AGENCY US VARIA	34891	FEDERAL NATIONAL MORTGA	1.380	12/09/21	1.3756	CASTLEOAK SECUR	4101	5,000,000.00	5,000,000.00		
3/10/20	3134GVGQ	AGENCY US VARIA	34909	FEDERAL HOME LOAN MORTG	1.230	12/10/21	1.2261	ACADEMY SECURIT	4101	5,000,000.00	5,000,000.00		
3/11/20	3130AJEC	AGENCY US VARIA	34917	FEDERAL HOME LOAN BANK	1.950	9/11/20	1.9282	BARCLAYS	4101	7,000,000.00	7,000,000.00		
3/12/20	3135G02K	AGENCY US VARIA	34929	FEDERAL NATIONAL MORTGA	1.370	3/16/22	1.3662	TD SECURITIES	4101	5,000,000.00	5,000,000.00		
3/19/20	3134GVHN	AGENCY US VARIA	34976	FEDERAL HOME LOAN MORTG	.420	9/23/21	.4184	TD SECURITIES	4101	5,000,000.00	5,000,000.00		
3/13/20	94988J5T	CORP US NOTE 30	34937	WELLS FARGO BANK, NATIO	3.625	10/22/21	1.8091	RAMIREZ & CO, I	1001	3,000,000.00	3,080,850.00		9/21/21
3/13/20	94988J5T	CORP US NOTE 30	34939	WELLS FARGO BANK, NATIO	3.625	10/22/21	1.8091	RAMIREZ & CO, I	4000	2,900,000.00	2,978,155.00		9/21/21
3/27/20	914692XL	MUNICIPAL BOND	35028	UNIVERSITY N MEX UNIV R	1.391	6/01/30	1.3906	ISSUER DIRECT	1000	22,820,000.00	22,820,000.00		
<b>63 PURCHASES DURING PERIOD TOTAL.....</b>										<b>825,335,000.00</b>	<b>827,984,835.98</b>		
<b>SALE TRANSACTIONS</b>													
3/04/20	912828UV	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20		DAIWA CAPITAL M	1001	17,250,000.00	17,252,695.31	5,983.46	
3/13/20	912828UV	US TREASURY NOT	23185	UNITED STATES TREASURY	1.125	3/31/20		DAIWA CAPITAL M	1001	5,000,000.00	5,000,976.56	1,527.61	
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>22,250,000.00</b>	<b>22,253,671.87</b>	<b>7,511.07</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>847,585,000.00</b>	<b>850,238,507.85</b>	<b>7,511.07</b>	

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





16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
March 2020

Rating/Credit Outlook							Comments:			
Issuer	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			
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	4/6/20 - S&P Outlook to Negative			
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aa1	NEG	AA	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative			
							3/17/20 - S&P Downgrade from AA+ to AA Outlook to Negative			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE				
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	3/25/20 - S&P Affirms AA- with Watchlist Negative			
							3/30/20 - Fitch Affirms A with Negative Outlook			
							3/25/20 - Moody's Affirms A1 with 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+	NEG	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative			
							3/26/20 - S&P Watchlist Negative			
							4/15/20 - Fitch Outlook Negative			
US BANCORP	A1	STABLE	A+	STABLE	AA-	NEG	4/28/20 - Fitch Outlook Negative			
US BANK NA	A1	STABLE	AA-	STABLE	AA-	NEG	4/28/20 - Fitch Outlook Negative			
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	A2	STABLE	A- *-	NEG	A	NEG	3/18/20 - Fitch Outlook to Negative			
							4/16/20 - S&P Downgrade from A to A-			
							4/23/20 - S&P Watchlist Negative			
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to 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**  
**March 2020**

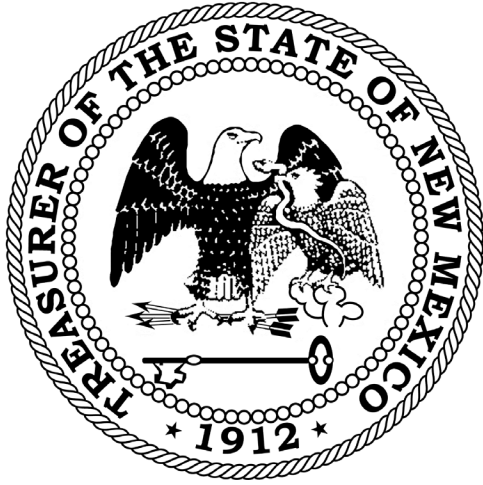
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - Fitch Rating Withdrawn				
EXXON MOBIL CORP	P-1	NEG	A-1+	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative				
							3/17/20 - S&P Downgrade from AA+ to AA LT Outlook to Negative				
HSBC USA INC	P-1	NEG	A-1	NEG	F1+	NEG	11/12/19 - S&P Outlook to Negative				
							12/18/19 - Moody's Outlook to Negative				
							4/10/20 - Fitch Outlook to Negative				
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	NEG	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative				
							3/26/20 - S&P Watchlist to Negative				
							4/15/20 - Fitch LT Outlook to Negative				
USAA CAPITAL CORP	P-1	NEG	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative				
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	NEG	4/28/20 - Fitch LT Outlook to Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-2	NEG	F1	NEG	3/18/20 - Fitch LT Outlook to Negative				
							4/16/20 - S&P Downgrade from A-1 to A-2				

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  
March 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	1.30%	
	BONY	23,500,000	1.88% - 2.15%	6/4/21 - 1/27/2023	0.59%	
	PEFCO	2,550,000	1.25%	8/10/2020	0.06%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.25%	
	TOYCC	86,680,000	2.15% - 2.78%	4/24/20 - 9/27/2024	2.17%	
	3M CO	4,000,000	3.07%	9/14/2021	0.10%	
	USB	63,291,000	1.77% - 3.50%	7/24/20 - 1/9/2023	1.58%	
	WMT FRN	3,000,000	2.16%	6/23/2021	0.08%	
	WF BK	56,000,000	1.81% - 2.08%	1/15/21 - 9/9/2022	1.40%	
						7.53%
GF LIQUIDITY	EXXON	50,000,000	1.72% - 2.01%	4/7/20 - 5/4/2020	1.25%	
	TOYCC	50,000,000	1.88% - 2.51%	4/3/20 - 5/22/2020	1.25%	
						2.50%
BPIP TAX EXEMPT	BONY	10,000,000	1.83%	6/4/2021	2.66%	
	PEFCO	5,000,000	1.82%	5/8/2020	1.33%	
	TOYCC	13,125,000	1.76% - 2.15%	4/17/20 - 1/8/2021	3.48%	
	WMT FRN	4,000,000	2.16%	6/23/2021	1.06%	
	WF BK	2,900,000	1.81%	10/22/2021	0.77%	
						9.30%

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	2.01%	
	BONY	11,080,000	1.83% - 1.88%	6/4/21 - 1/27/23	1.78%	
	MSFT	9,273,000	1.85%	11/3/2020	1.49%	
	PEFCO	20,000,000	0.93%	6/10/2020	3.21%	
	TOYCC	16,463,000	1.97% - 2.78%	4/17/20 - 9/8/2022	2.64%	
	USB	8,000,000	1.81% - 1.99%	1/21/22 - 1/24/2022	1.28%	
						12.41%
STBF	BONY	10,424,000	1.83%	6/4/2021	2.95%	
	EXXON	10,000,000	1.62%	6/24/20 - 6/30/2020	2.83%	
	PEFCO	10,500,000	0.93% - 1.82%	5/8/20 - 6/10/2020	2.97%	
	TOYCC	6,400,000	1.69% - 1.92%	4/17/20 - 6/30/2020	1.81%	
	USB	11,831,000	1.24% - 1.82%	4/28/20 - 5/26/2020	3.35%	
						13.91%
All Portfolios	AAPL	64,425,000			1.02%	
	BONY	55,004,000			0.87%	
	EXXON	60,000,000			0.95%	
	MSFT	9,273,000			0.15%	
	PEFCO	38,050,000			0.60%	
	PFE	10,000,000			0.16%	
	TOYCC	172,668,000			2.73%	
	3M CO	4,000,000			0.06%	
	USB	83,122,000			1.31%	
	WMT	7,000,000			0.11%	
	WF BK	58,900,000			0.93%	
<b>Total Credit Exposure</b>		<b>562,442,000</b>				<b>8.89%</b>



## 17. 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: May 7, 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 March 31, 2020

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

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

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

(Attachments 1)

## State Fund Balances by Financial Institution

March 2020

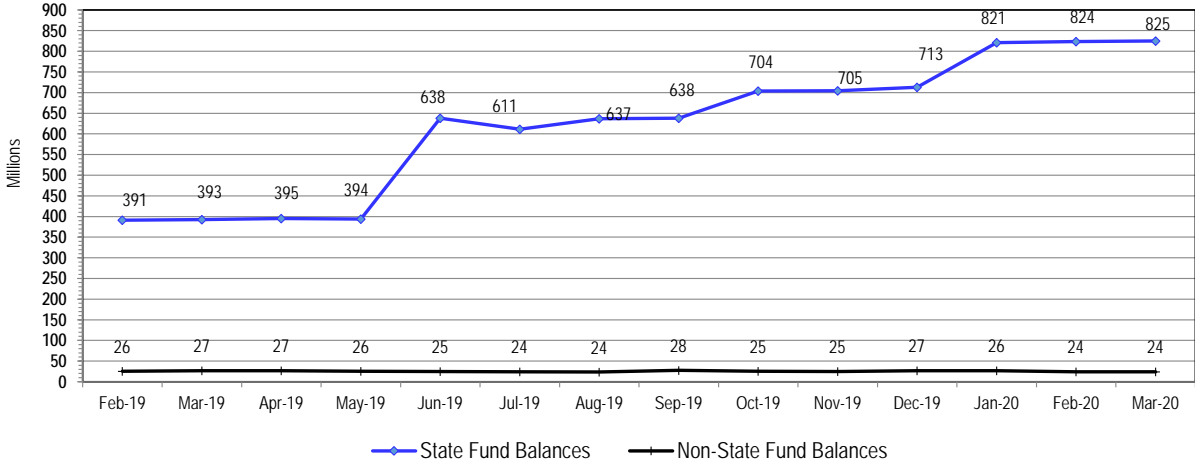
AimBank/Clayton	\$	1,004,447
Bank of America/Albuquerque	\$	143,360
Bank of the Southwest/Roswell	\$	814,679
Bank of the West/Albuquerque	\$	485,963,754
BBVA/Albuquerque	\$	254,185,917
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	39,904
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	-
Citizens Bank/Clovis	\$	6,609
Community 1st Bank/Las Vegas	\$	549,759
Enterprise Bank/Los Alamos	\$	1,593
Farmers & Stockmens Bank/Clayton	\$	18,749
First American Bank/Artesia	\$	49,175
First National Bank/Alamogordo	\$	78,655
First State Bank/Socorro	\$	2,097
INBANK/Raton	\$	24,184
Lea County State Bank/Hobbs	\$	57,363
NM Bank & Trust/Albuquerque	\$	61,592
Southwest Capital/Las Vegas	\$	75,113
US Bank/Albuquerque	\$	10,718
Valley Bank of Commerce/Roswell	\$	38,956
Washington Federal/Albuquerque	\$	71,583,110
Wells Fargo	\$	10,216,197
Western Bank/Lordsburg	\$	29,030
Western Commerce Bank/Carlsbad	\$	59,244

*Total:* \$ 825,015,303

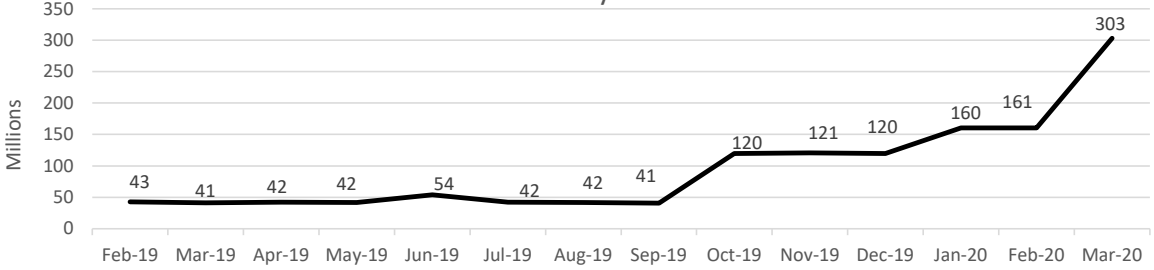


# Depository Account Summary for March 2020

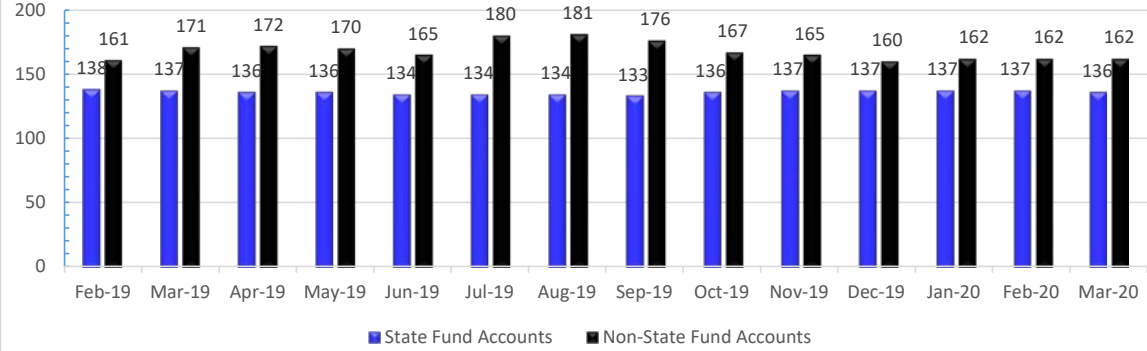
### Depository Balances by Month



### LGIP Balances by Month



### Number of Authorized Depository Accounts



# Depository Account Summary by Agency

March 2020

## STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC (fines, fees etc.)	44	\$1,392,815
BERN. CO. METRO COURT	2	\$457,085
4TH DISTRICT ATTORNEY	1	\$2,154
8TH DISTRICT ATTORNEY	2	\$10,253
11TH DISTRICT ATTORNEY	1	\$6,508
PUBLIC DEFENDER	1	\$300
TAXATION & REVENUE DEPT.	5	\$18,158
PUBLIC SCHOOL INS. AUTHORITY	5	\$7,768,352
EDUCATION RETIREMENT BOARD	2	\$251,411
STATE TREASURER (JDC)	5	\$20,687
STATE TREASURER (OTHER)	3	\$86,376,849
STATE TREASURER (Liq. Reserve)	3	\$725,336,624
DEPT. OF GAME & FISH	2	\$157,232
ENERGY & MINERALS	3	\$1,420
STATE ENGINEER'S OFFICE	3	\$138,765
IRRG WKS CONST	1	\$252,613
HUMAN SERVICES DEPT.	3	\$8,679
WORKFORCE SOLUTIONS	5	\$264,066
MINER'S HOSPITAL	1	\$754,621
DEPARTMENT OF HEALTH	34	\$1,430,652
NM CORRECTIONS DEPT.	5	\$229,497
DEPT. OF PUBLIC SAFETY	4	\$93,104
HIGHWAY & TRANSPORTATION	1	\$413

## NON-STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC	1	\$26,930
1ST JUDICIAL DIST. COURT	3	\$5,820,847
2ND JUDICIAL DIST. COURT	2	\$330,422
3RD JUDICIAL DIST. COURT	1	\$635,132
4TH JUDICIAL DIST. COURT	4	\$139,768
5TH JUDICIAL DIST. COURT	3	\$3,350,082
6TH JUDICIAL DIST. COURT	3	\$46,534
7TH JUDICIAL DIST. COURT	3	\$479,162
8TH JUDICIAL DIST. COURT	4	\$619,110
9TH JUDICIAL DIST. COURT	2	\$627,598
10TH JUDICIAL DIST. COURT	2	\$57,295
11TH JUDICIAL DIST. COURT	2	\$765,964
12TH JUDICIAL DIST. COURT	2	\$690,462
13TH JUDICIAL DIST. COURT	81	\$2,831,397
7TH DIST. ATTORNEY	1	\$1,702
10TH DISTRICT ATTORNEY	1	\$0
PUBLIC DEFENDERS	1	\$0
ATTORNEY GENERAL	1	\$697
GENERAL SERVICES DEPT	1	\$0
ED. RETIREMENT BOARD	1	\$1,978,196
STATE TREASURER (LGIP)	3	\$303,093,116
SUPERINTENDENT OF INSURANCE	8	\$1,391,061
NM STATE FAIR	5	\$1,218,384
MINER'S HOSPITAL	1	\$18,511
DEPARTMENT OF HEALTH	8	\$657,662
CHILDREN, YOUTH & FAMILIES	6	\$108,482
CORRECTIONS DEPARTMENT	10	\$2,541,911
DEPT. OF PUBLIC SAFETY	2	\$36,520

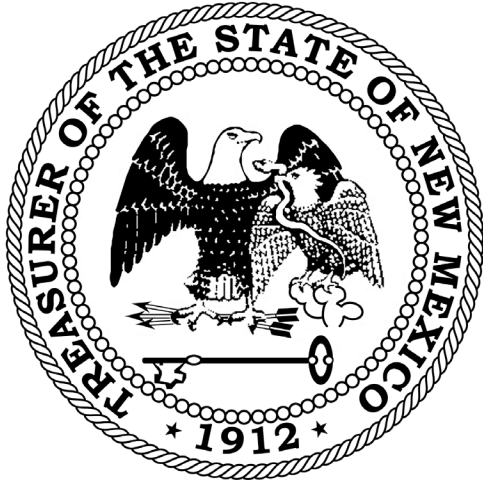
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sub-total: 136      \$824,972,257

**Total Depository Balance:** \$1,152,439,201  
**Total Depository Accounts:** 298

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sub-total: 162      \$327,466,944



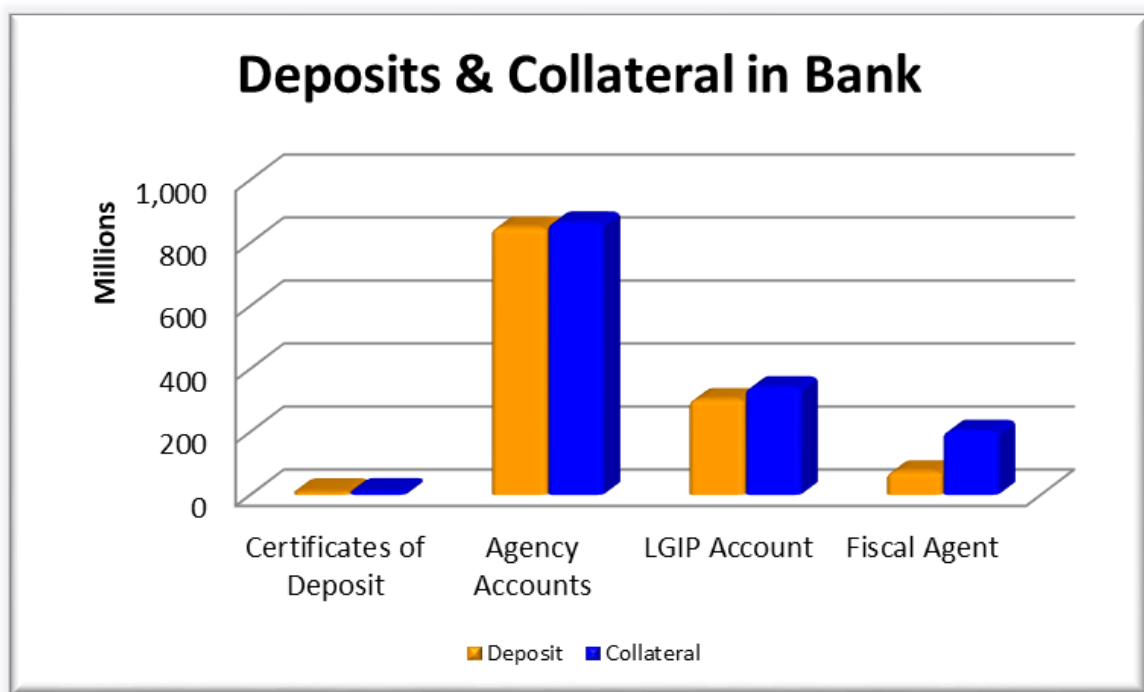
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### March 31, 2020

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



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
<b>Certificates of Deposit</b>	\$ 12.1 Million	\$ 12.7 Million	104.7%
<b>Agency Accounts</b>	848.5 Million	864.3 Million	101.9%
<b>LGIP Account</b>	303.1 Million	341.1 Million	112.5%
<b>Fiscal Agent</b>	73.8 Million	202.7 Million	274.8%
<b>Totals:</b>	<b>1237.4 Million</b>	<b>1420.7 Million</b>	<b>114.8%</b>



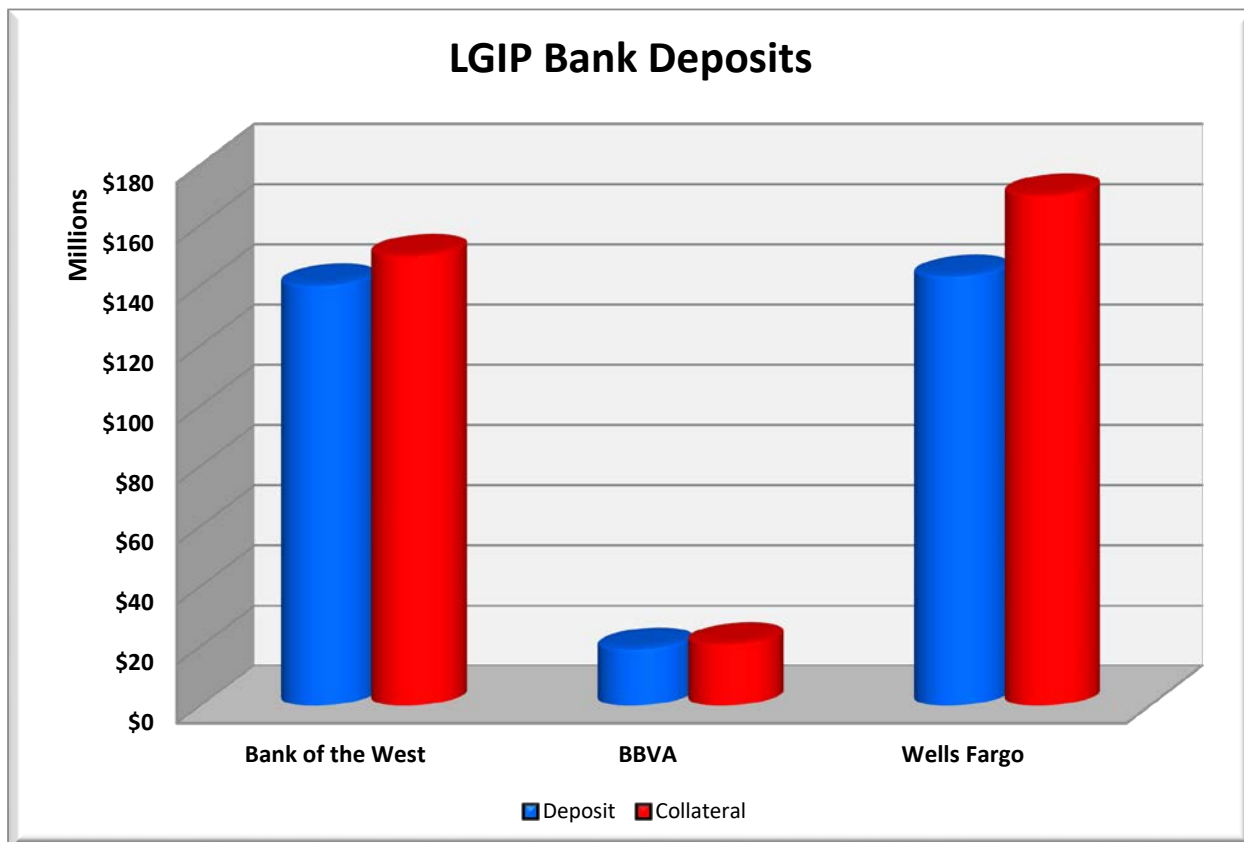
**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**March 31, 2020**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	78,655	78,655	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%	226,947	226,947	0	0	311,840	311,840
Bank of the West	50%	486,598,886	250,000	486,348,886	243,174,443	675,000,000	431,825,557
BBVA Compass	102%	273,646,284	250,000	273,396,284	278,864,210	281,000,000	2,135,790
US Bank	50%	407,825	250,000	157,825	78,913	1,100,000	1,021,088
Wells Fargo	50%	172,173,278	250,000	171,923,278	85,961,639	199,808,784	113,847,145
First American	50%	2,549,175	250,000	2,299,175	1,149,588	1,464,435	314,848
United Business Bank	50%	351,516	250,000	101,516	50,758	250,000	199,242
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	59,244	59,244	0	0	2,386,617	2,386,617
Farmers & Stockmen	50%	38,467	250,000	-211,533	-105,767	2,100,000	2,205,767
First National - Clayton	50%	4,508,550	250,000	4,258,550	2,129,275	4,822,901	2,693,626
Bank of Clovis	50%	627,598	250,000	377,598	188,799	796,712	607,913
Citizens - Clovis	50%	6,609	6,609	0	0	0	0
NM Bank & Trust	50%	268,054	250,000	18,054	9,027	241,556	232,529
Western - Clovis	50%	2,500,000	250,000	2,250,000	1,125,000	1,179,369	54,369
Lea County State	50%	57,363	57,363	0	0	0	0
Southwest Capital	50%	594,201	250,000	344,201	172,101	500,000	327,900
Community 1st - Las Vegas	50%	489,399	489,399	0	0	525,702	525,702
Western - Lordsburg	50%	36,229	36,229	0	0	464,179	464,179
Enterprise Bank	102%	1,592	1,592	0	0	0	0
International	102%	66,270	66,270	0	0	0	0
Bank of the Southwest	50%	1,335,591	250,000	1,085,591	542,796	806,592	263,797
Valley Commerce	50%	38,955	38,955	0	0	0	0
Century	50%	1,391,561	250,000	1,141,561	570,781	1,248,960	678,180
First State	50%	66,493	66,493	0	0	0	0
Centinel	50%	39,903	39,903	0	0	0	0
Washington Federal	50%	71,583,109	250,000	71,333,109	35,666,555	41,368,605	5,702,050
Citizens Bank of Aztec	50%	0	0	0	0	0	0
Bank of Albuquerque	50%	332,770	332,770	0	0	100,000	100,000
		<u>1,023,675,124</u>	<u>5,501,029</u>	<u>1,018,174,095</u>	<u>651,253,115</u>	<u>1,218,141,199</u>	<u>566,888,083</u>

# LGIP Bank Deposits

## March 31, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.9%	140,321,975	150,000,000
BBVA	107.9%	19,460,368	21,000,000
Wells Fargo	118.7%	143,310,742	170,087,679
<b>Totals</b>	<b>112.5%</b>	<b>303,093,085</b>	<b>341,087,679</b>



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