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
Via Teleconference

Brazos Cliffs, *courtesy of the New Mexico Tourism Department*

Wednesday, July 8, 2020
9:00 am

1. Approval of July 8, 2020, Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

Via Teleconference: 1-800-747-5150; enter the meeting passcode: 049 1989

Wednesday, July 8, 2020, 9:00 am

MEETING AGENDA (5 Minutes)	
Roll Call	
1. Approval of July 8, 2020, Agenda	Action
2. Approval of June 10, 2020, Minutes	Action
3. Public Comments	
INVESTMENT REPORTS (45 minutes)	**Month Ended May 31, 2020**
4. Executive Summary (Vikki Hanges)	Informational
5. Investment Policy Compliance Report (Arsenio Garduño)	Informational
6. Investment Accounting Report (David Mahooty)	Informational
7. Cash Projections (Arsenio Garduño)	Informational
8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)	Informational
9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)	Informational
10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)	Informational
11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)	Informational
12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)	Informational
13. Broker Dealer Activities (Charmaine Cook)	Informational
14. Credit (Vikki Hanges)	Informational
CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)	**Month Ended May 31, 2020**
15. State Agency Deposit Balances (Arsenio Garduño)	Informational
16. Collateral Report on Agency Deposits & CDs (Arsenio Garduño)	Informational

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—Wednesday, September 9, 2020, 9:00 am (no meeting in August)
18. Adjournment

2. Approval of June 10, 2020, Minutes

New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, June 10, 2020

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am via teleconference.

Members Present

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance

Members Absent

Mr. Mark Pike, Public Member
Ms. Cilia Aglialoro, Public Member

Staff Present

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

Guests Present

Mr. Noel Martinez, Department of Finance and Administration
Ms. Ismael Torres, Legislative Finance Committee
Ms. Deanne Woodring, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of June 10, 2020, Agenda

State Treasurer Tim Eichenberg moved approval of the agenda. Motion was seconded by Member Ashely Leach and passed 3 to 0 by voice vote.

2. Approval of May 13, 2020, Minutes

Treasurer Eichenberg moved approval of the January 8, 2020, minutes. Motion was seconded by Member Leach and passed 3 to 0 by voice vote.

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

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

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

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

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

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 brief discussion followed.

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

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

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

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

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

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

18. Adjournment
Meeting adjourned at 9:41 am.

Minutes were taken by Ms. Julie Filatoff

TREASURER OF THE STATE OF NEW MEXICO
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3. Public Comments

4. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed $7.4 billion in assets.
- During the month, the office earned approximately $7.2 million on its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $1.5 million.
- US equity markets were higher in May with the S&P 500 Index rising 4.5%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in May.
- US Treasury yields were mixed as the two to five year maturities outperformed, falling 4 to 6 basis points, while the rest of the curve ended the month higher in yield.
- The yield curve steepened in the longer end as the differential between two and ten year US Treasuries increased to 49 basis points from 44, while the short end flattened as the relationship between the one and five year maturity yields fell to 14 basis points from 22, for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, fell to 1% vs. the prior month's reading of 1.7%, as the pandemic put downward pressure on prices.
- The US unemployment rate decreased to 13.3% from 14.7%, lower than the 19% expectation. Nonfarm payrolls surprised to the upside rising 2.5 million vs. -7.5 million anticipated, as some reopening of business activities took place.
- Oil prices increased during the month of May to $35.49 from $18.84, up 88.4%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.1101 from 1.0955, a 1.3% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*4/30/2020*	*5/31/2020*	*Monthly Change*
3-Month	0.08%	0.13%	0.05%
6-Month	0.10%	0.15%	0.05%
1-Year	0.14%	0.16%	0.02%
2-Year	0.20%	0.16%	-0.04%
3-Year	0.24%	0.19%	-0.05%
5-Year	0.36%	0.30%	-0.06%
10-Year	0.64%	0.65%	0.01%
30-Year	1.29%	1.41%	0.12%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$83.5 million	Increased $1.9 million
Bond Proceeds Funds	$13.8 million	Decreased $0.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield*[4]	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	0.25%	0.12 Years		
General Fund CORE	1.97%	2.01 Years	2.10 Years	96%
Bond Proceeds – Tax Exempt	1.61%	0.56 Years	0.95 Years	59%
Bond Proceeds – Taxable	1.67%	1.25 Years	1.38 Years	91%
Local Government Investment Pool	0.44%	0.07 Years		
Severance Tax Bonding Fund	0.53%	0.18 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.16%	1.74%
S&P Government Pools Index (Gross)	0.22%	1.79%
Relative Performance (BPs)	(0.06)%	(0.05)%
General Fund CORE	1.50%	4.92%
BAML 0-5 US Treasury	1.65%	5.13%
Relative Performance (BPs)	(0.15)%	(0.21)%
Bond Proceeds - Tax Exempt	0.68%	2.73%
Blended Index	0.93%	3.31%
Relative Performance (BPs)	(0.25)%	(0.58)%
Bond Proceeds – Taxable	1.01%	3.56%
BAML 0-3 US Treasury	1.20%	3.92%
Relative Performance (BPs)	(0.19)%	(0.36)%
Local Government Investment Pool	0.21%	1.76%
S&P Government Pools Index (Gross)	0.22%	1.79%
Relative Performance (BPs)	(0.01)%	(0.03)%
Severance Tax Bonding Fund	0.25%	1.82%
S&P Government Pools Index (Gross)	0.22%	1.79%
Relative Performance (BPs)	0.03%	0.03%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended May, 2020

	Investment Net Earnings[6]		
Fund	*May FY'20*	*FY'20 YTD*	*FY'19 YTD*
General Funds	$5,224,597	$71,126,839	$67,360,502
Bond Proceeds Funds	$1,378,866	$17,830,939	$16,554,566
Local Government Investment Pool[7]	$354,489	$13,547,513	$16,958,003
Severance Tax Bonding Fund	$245,414	$3,401,982	$4,892,361

Source: QED

- The General Fund Pool's investment earnings were higher by almost $4 million vs. the same period in FY'19. Balances were almost $600 million higher at the end of May 2020 vs. the prior year, as the state general fund received $1.06 billion from the Federal government. The rapid reduction in short term interest rates will have a negative effect on earnings going forward as principal and interest payments are reinvested.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by almost $1.3 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by $116 million.
- The LGIP investment earnings vs. the same period in FY'19 were lower by more than $3.4 million. Balances are ~$52 million higher vs. the previous year, however, the reduction in income earned is due to the rapid decline in short term reinvestment rates.
- The Severance Tax Bonding Fund earnings were close to $1.5 million lower vs. FY'19. Although balances in the Fund were higher by $55 million, short term interest rates were lower, resulting in reduced earnings on reinvestment.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $51 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$50,567,025
Earnings Credit Rate	0.50%
Monthly Earnings	$21,415
Estimated Fiscal YTD Earnings	$702,601

Source: Wells, Fargo & Co.

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

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

US Treasury yields were mixed in May as the two to five year maturities outperformed the rest of the curve. Shorter maturities, less than two years, were under some pressure as US Treasury bill issuance was close to $1.9 trillion, a bit lower than April at $2.2 trillion, but well above recent averages. As the Treasury took steps to move new issuance to longer dated maturities, the 20 year bond was reintroduced in May to the tune of $20 billion, last auctioned in 1986. Total US Treasury issuance for May was close to $4 trillion as the scramble to finance the multitude of Federal government programs, aimed at stemming the negative effects of the corona crisis, rained down on the capital markets. The Fed, aggressively purchasing US Treasuries and mortgage-backed securities, has committed to absorbing $120 billion per month and has begun to purchase individual corporate bonds, up to $250 billion, in June. With the economy awash with liquidity, inflationary expectations pushed longer term bond yields higher in May. The increase in nonfarm payrolls, +2.5 million vs. the expected -7.5 million, caught the markets by surprise, as it appeared the steps to reopen businesses, and the prospect for a shorter recessionary time frame, pushed equity markets higher and slowed the precipitous drop in short term interest rates.

The portfolios have maintained durations around 95% of benchmarks as cash flows allow. Credit and Agency markets continue to grind tighter in spread vs. US Treasuries, following a rough patch reached in March. The portfolios that are exposed to credit are slowly recouping performance vs. their all US Treasury benchmarks. Federal programs that included the purchase of corporate credit ETFs, followed by outright corporate bond purchases have helped to normalize spread advantages and improve the functioning of markets. Oil prices have rebounded from extremely distressed levels, however we have already seen reductions in severance tax receipts. We anticipate that oil and gas revenues will be depressed going forward and will be maintaining a larger liquidity cushion for the General Fund to cover state budgetary needs. Gross receipts taxes have held up fairly well, while the $1 billion of CARES Act funds, that still remain in the coffers, provide additional support. 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 May 31, 2020

General Fund

	Holdings			***Performance***				***Monthly Earnings***			***YTD Earnings***		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 39,619,740	$ 39,619,740	$ -										
Liquidity	2,185,252,610	2,185,242,864	(9,746)	1.74%	S&P LGIP Gross	1.79%	-0.05%	$ 600,799	$ (37,837)	$ 562,963	$ 20,667,430	$ (9,746)	$ 20,657,684
CORE	2,725,325,626	2,808,834,292	83,508,666	4.92%	ICE Treasury 0-5	5.13%	-0.21%	4,623,798	$ 1,958,725	6,582,523	50,459,409	$ 54,949,462	105,408,870
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 4,950,197,976	$ 5,033,696,896	$ 83,498,920	3.53%	Blended	3.67%	-0.14%	$ 5,224,597	$ 1,920,889	$ 7,145,486	$ 71,126,839	$ 54,939,716	$ 126,066,555

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 363,595,857	$ 367,135,681	$ 3,539,824	2.73%	ICE Treasury Blended	3.31%	-0.58%	$ 525,281	$ (315,544)	$ 209,738	$ 7,543,407	$ 2,722,217	$ 10,265,624
Taxable	595,181,316	605,409,092	10,227,776	3.56%	ICE Treasury 0-3	3.92%	-0.36%	853,584	$ 27,380	880,964	$ 10,287,531	$ 7,648,850	17,936,382
Totals	$ 958,777,173	$ 972,544,773	$ 13,767,600	3.25%	Blended	3.69%	-0.44%	$ 1,378,866	$ (288,164)	$ 1,090,702	$ 17,830,939	$ 10,371,067	$ 28,202,006

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP (See Note 5)	$ 956,913,034	$ 957,164,556	$ 251,522	1.76%	S&P LGIP Gross	1.79%	-0.03%	$ 354,489	$ (38,871)	$ 315,618	$ 13,547,513	$ 154,294	$ 13,701,807

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 477,326,574	$ 477,411,305	$ 84,731	1.82%	S&P LGIP Gross	1.79%	0.03%	$ 245,414	$ (44,094)	$ 201,320	$ 3,401,982	$ 84,272	$ 3,486,255
Estimated Totals (all funds)		$ 7,440,817,530	$ 97,602,773					$ 7,203,366	$ 1,549,760	$ 8,753,126	$ 105,907,272	$ 65,549,350	$ 171,456,622

Notes:

(1) As of 1/1/20 the BPIP Tax Exempt benchmark will be the ICE 0-2 Year Treasury.

(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.

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5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May

Table 1 - Primary/Secondary Market Volume – May 2020

Primary Bond Volume	$525,332,000	64%
Secondary Bond Volume	$295,627,000	36%
Total	$820,959,000	100%
Source: QED		

The totals above exclude repurchase agreement and money market fund volume.

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were $417,607,000.

Table 2 - Variable Rate Note Holdings – May, 2020

General Fund	$134,935,000
Tax Exempt BPIP	$14,000,000
Taxable BPIP	$35,543,000
LGIP	$222,705,000
STBF	$10,424,000
Total Holdings	$417,607,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 2 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security			Realized G/L
5/7/2020	GFCORE	25,000,000	T	.375	04/20/25	115,395.16
5/29/2020	STB	25,000,000	T		06/04/20	83.33
			Total Realized gain (loss)			**115,478.49**

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 45 security trades tracked during the month of May by the Trade Compliance Officer.

Table 4 – Securities Trades – May 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	43	770,487,605	772,487,605	0
Sales	2	50,000,000	50,095,547	115,478
Totals:	**45**	**820,487,605**	**822,583,151**	**115,478**

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

[1] Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/20 Through 5/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						PURCHASE TRANSACTIONS							
5/13/20	9033A0HR	COMMERCIAL PAPE	35292	US BANK NAT'L ASSOC		8/25/20	.3003	ISSUER DIRECT	4000	2,485,000.00	2,482,867.05		
5/05/20	912796SV	U.S. TREASURY B	35271	UNITED STATES TREASURY		6/18/20	.1150	MIZUHO SECURITI	4001	15,000,000.00	14,997,987.50		
5/05/20	912796SV	U.S. TREASURY B	35270	UNITED STATES TREASURY		6/18/20	.1130	TD SECURITIES	4101	10,000,000.00	9,998,681.67		
5/05/20	912796SV	U.S. TREASURY B	35270	UNITED STATES TREASURY		6/18/20	.1150	MIZUHO SECURITI	4101	20,000,000.00	19,997,316.67		
5/07/20	9127962U	U.S. TREASURY B	35277	UNITED STATES TREASURY		6/09/20	.0950	HSBC	4101	2,858,000.00	2,857,788.82		
5/07/20	9127962U	U.S. TREASURY B	35277	UNITED STATES TREASURY		6/09/20	.0950	HSBC	4101	17,142,000.00	17,140,733.38		
5/07/20	9127963C	U.S. TREASURY B	35278	UNITED STATES TREASURY		7/07/20	.1100	HSBC	4101	13,584,000.00	13,581,675.64		
5/07/20	9127963C	U.S. TREASURY B	35278	UNITED STATES TREASURY		7/07/20	.1100	HSBC	4101	6,416,000.00	6,414,902.16		
5/12/20	912796UA	U.S. TREASURY B	35287	UNITED STATES TREASURY		6/25/20	.1100	MIZUHO SECURITI	1000	50,000,000.00	49,993,583.33		
5/12/20	912796UA	U.S. TREASURY B	35286	UNITED STATES TREASURY		6/25/20	.1100	MIZUHO SECURITI	4101	30,000,000.00	29,996,150.00		
5/14/20	9127963D	U.S. TREASURY B	35296	UNITED STATES TREASURY		7/14/20	.1100	BARCLAYS	4101	20,000,000.00	19,996,577.78		
5/18/20	912796XF	U.S. TREASURY B	35302	UNITED STATES TREASURY		8/20/20	.1300	HSBC	4101	20,000,000.00	19,993,427.80		
5/19/20	912796UB	U.S. TREASURY B	35316	UNITED STATES TREASURY		7/02/20	.1050	HSBC	1000	50,000,000.00	49,993,875.00		
5/19/20	912796UB	U.S. TREASURY B	35047	UNITED STATES TREASURY		7/02/20	.1050	MIZUHO SECURITI	4101	20,720,000.00	20,717,461.80		
5/26/20	912796WW	U.S. TREASURY B	35333	UNITED STATES TREASURY		7/09/20	.1200	LOOP CAPITAL MA	1000	50,000,000.00	49,993,000.00		
5/26/20	912796WW	U.S. TREASURY B	35106	UNITED STATES TREASURY		7/09/20	.1200	LOOP CAPITAL MA	4101	20,000,000.00	19,997,200.00		
5/27/20	9127962H	U.S. TREASURY B	35337	UNITED STATES TREASURY		9/24/20	.1651	WELLS FARGO SEC	1000	50,000,000.00	49,972,729.17		
5/27/20	9127963Y	U.S. TREASURY B	35340	UNITED STATES TREASURY		9/15/20	.1651	MIZUHO SECURITI	4000	10,000,000.00	9,995,187.50		
5/27/20	9127963Y	U.S. TREASURY B	35339	UNITED STATES TREASURY		9/15/20	.1651	MIZUHO SECURITI	4101	20,000,000.00	19,990,375.00		
5/28/20	9127962X	U.S. TREASURY B	35344	UNITED STATES TREASURY		6/30/20	.1300	HSBC	1000	50,000,000.00	49,994,944.50		
5/28/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1300	HSBC	4001	25,000,000.00	24,997,472.25		
5/28/20	9127962X	U.S. TREASURY B	35346	UNITED STATES TREASURY		6/30/20	.1300	BMO CAPTIAL MAR	4101	10,000,000.00	9,998,988.90		
5/28/20	9127962X	U.S. TREASURY B	35346	UNITED STATES TREASURY		6/30/20	.1300	HSBC	4101	10,000,000.00	9,998,988.90		
5/28/20	9127963G	U.S. TREASURY B	35347	UNITED STATES TREASURY		7/28/20	.1350	HSBC	4101	17,612,000.00	17,608,301.48		
5/29/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1200	DAIWA CAPITAL M	4001	25,000,000.00	24,997,583.33		
5/29/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1200	DAIWA CAPITAL M	4001	20,000,000.00	19,998,066.67		
5/14/20	912828ZL	US TREASURY NOT	35297	UNITED STATES TREASURY	.375	4/30/25	.2988	MORGAN STANLEY	1001	25,000,000.00	25,093,750.00		
5/04/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	1.1620	MORGAN STANLEY	1001	5,000,000.00	4,991,050.00		
5/04/20	037833DV	CORPORATE BONDS	35261	APPLE INC.	.750	5/11/23	.8420	MORGAN STANLEY	1001	7,000,000.00	6,980,960.00		
5/28/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.7905	MORGAN STANLEY	1001	7,887,000.00	8,014,690.53		
5/05/20	3137EAER	AGENCY US NOTES	35272	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	WILLIAMS CAPITA	1001	10,000,000.00	9,995,800.00		
5/05/20	3137EAER	AGENCY US NOTES	35272	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	RAMIREZ & CO, I	1001	15,000,000.00	14,993,700.00		
5/05/20	3137EAER	AGENCY US NOTES	35273	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	WILLIAMS CAPITA	4002	5,000,000.00	4,997,900.00		
5/06/20	880591EW	AGENCY US NOTES	35274	TENNESSEE VALLEY AUTHOR	.750	5/15/25	.8100	MORGAN STANLEY	1001	5,000,000.00	4,985,300.00		
5/12/20	31422BYS	AGENCY US NOTES	35288	FEDERAL AGRICULTURAL MO	.650	4/28/25	.6755	JEFFRIES & CO	1001	24,850,000.00	24,819,186.00		
5/20/20	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23	.3509	CASTLEOAK SECUR	1001	10,000,000.00	9,969,900.00		
5/20/20	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23	.3509	BANCROFT SECURI	1001	15,000,000.00	14,954,850.00		
5/20/20	3135G04Q	AGENCY US NOTES	35318	FNMA	.250	5/22/23	.3509	ACADEMY SECURIT	4000	5,000,000.00	4,984,950.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/20 Through 5/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/20/20	3135G04Q	AGENCY US NOTES	35319	FNMA	.250	5/22/23	.3509	ACADEMY SECURIT	4002	5,000,000.00	4,984,950.00		
5/28/20	931142DV	CORP US NOTE 30	35343	WAL-MART STORES, INC.	2.650	12/15/24	.7710	MORGAN STANLEY	1001	20,000,000.00	21,612,800.00		10/15/24
5/07/20	45818WBT	SUPR FRN FLT AC	35279	INTER-AMERICAN DEVELOPM	.222	10/09/20	.2561	TD SECURITIES	1000	16,935,000.00	16,931,951.70		
5/01/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42	.6500	CHASE	4001	7,470,000.00	7,470,000.00		
5/20/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42	.2000	CHASE	4001	1,000,000.00	1,000,000.00		
43 PURCHASES DURING PERIOD TOTAL...........										**770,959,000.00**	**772,487,604.53**		
				SALE TRANSACTIONS									
5/29/20	912796TX	U.S. TREASURY B	35177	UNITED STATES TREASURY		6/04/20		MORGAN STANLEY	4001	25,000,000.00	24,999,843.75	83.33	
5/07/20	912828ZL	US TREASURY NOT	35235	UNITED STATES TREASURY	.375	4/30/25		MIZUHO SECURITI	1001	25,000,000.00	25,095,703.13	115,395.16	
2 SALES DURING PERIOD TOTAL...........										**50,000,000.00**	**50,095,546.88**	**115,478.49**	
=== GRAND-TOTAL ==>										**820,959,000.00**	**822,583,151.41**	**115,478.49**	

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

New Mexico State Treasurer's Office

Investment Policy Compliance

May 31, 2020

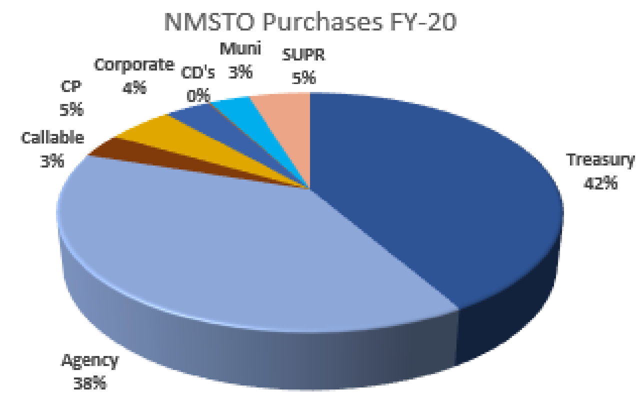
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	34%	66%	36%	37%	42%
US Agency	100%	19%	14%	47%	6%	27%
Primary						
FNMA	35%	5%	6%	8%	0%	2%
FHLMC	35%	2%	0%	2%	0%	3%
FFCB	35%	7%	0%	20%	0%	10%
FHLB	35%	4%	7%	13%	6%	12%
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%	15%	0%	0%	30%	33%
Per Issuer						
Bank of the West	25%	9%	0%	0%	19%	11%
BBVA Compass	25%	4%	0%	0%	8%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	15%
Washington Federal	25%	1%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm					
Link Deposit	$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		0%	2%	3%	4%	0%
Corporate Bonds		18%	6%	9%	2%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	22%	9%	2%	14%	0%
Supranational	15%	1%	3%	2%	6%	2%
Municipal Securities	15%	1%	0%	0%	3%	0%
Repurchase Agreement	100%	1%	0%	0%	0%	0%
Per Counterparty	35%	or $200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		1%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	4%	6%	3%	26%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	4%
FFCB		1%	0%	3%	0%	10%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	3%	4%	0%	0%
IBR		0%	0%	0%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
US Bank		0%	0%	0%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
		0%	0%	0%	0%	0%
Callable	25%	5%	1%	6%	3%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

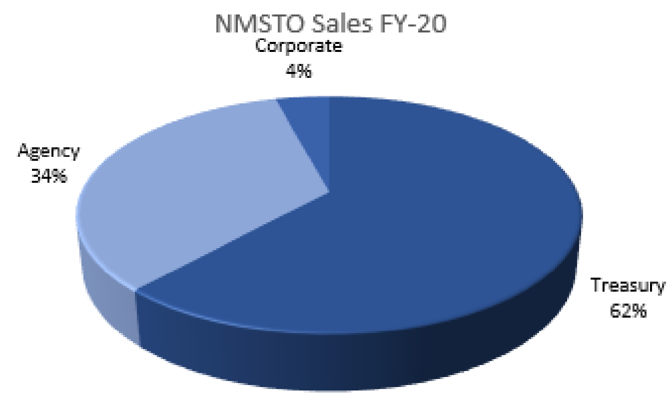
Total are limits on assets classes and same security could be in multiple asset classes

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2020

NM STO Trade Activity FY 2020			May-20	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	3,375,691,000	175	608,332,000	26
Agency	3,118,977,000	210	94,850,000	9
Callable	269,475,000	26	-	-
CP	411,466,000	43	2,485,000	1
Corporate	291,051,000	40	39,887,000	4
CD's	11,350,000	5	-	-
Muni	249,750,000	9	8,470,000	2
SUPR	385,335,000	23	16,935,000	1
Total Purchase	**8,113,095,000**	**531**	**770,959,000**	**43**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	235,250,000	18	50,000,000	2
Agency	130,004,000	7		
Callable	-	-		
CP	-	-		
Corporate	15,779,000	2		
SUPR	-	-		
Total Sale	**381,033,000**	**27**	**50,000,000**	**2**
Total Volume	**8,494,128,000**	**558**	**820,959,000**	**45**
LGIP Repo			**LGIP Repo**	
Overnight	15,022,500,000	185		
Term	1,657,000,000	35		





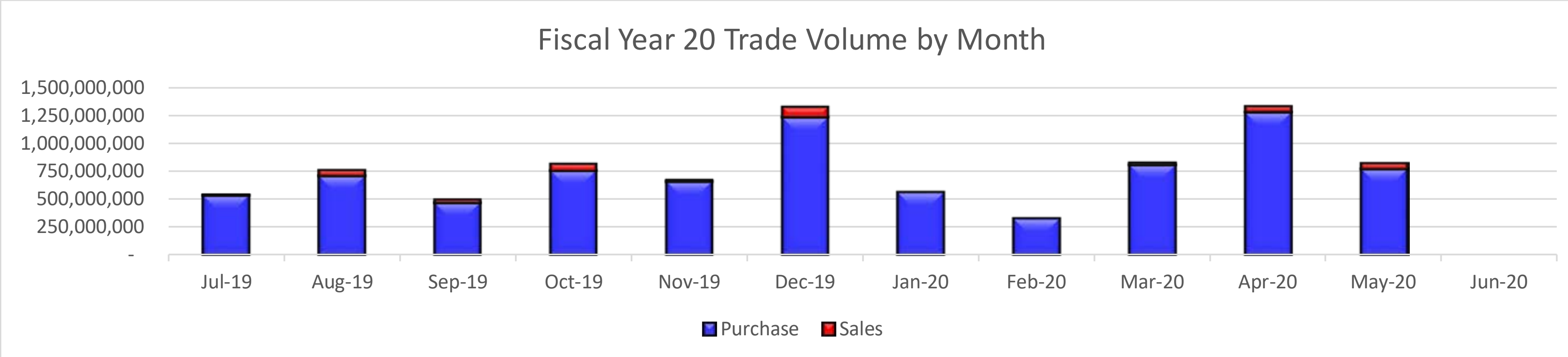
NM State Treasurer’s Office

TRADE ACTIVITY FOR MAY 2020

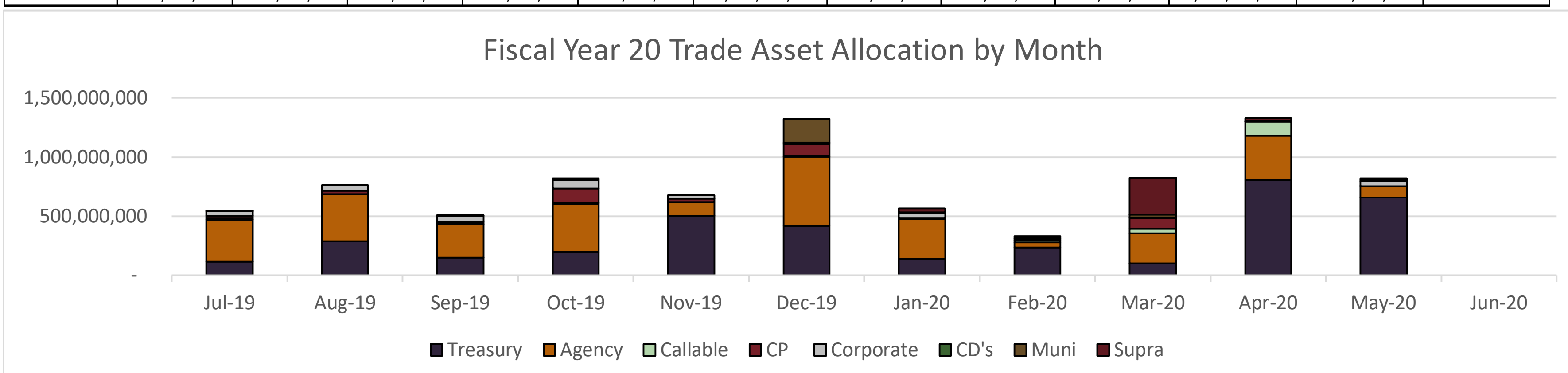
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	250,000,000	5	25,000,000	1	10,000,000	1			85,000,000	4	238,332,000	15
Agency			79,850,000	6	5,000,000	1	10,000,000	2				
Callable												
CP					2,485,000	1						
Corporate			39,887,000	4								
CD's												
Muni									8,470,000	2		
SUPR	16,935,000	1										
Total Purchase	**266,935,000**	**6**	**144,737,000**	**11**	**17,485,000**	**3**	**10,000,000**	**2**	**93,470,000**	**6**	**238,332,000**	**15**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury			25,000,000	1					25,000,000	1		
Agency												
Callable												
CP												
Corporate												
SUPR												
Total Sale	-	-	**25,000,000**	**1**	-	-	-	-	**25,000,000**	**1**	-	-
Total Volume	**266,935,000**	**6**	**144,737,000**	**11**	**17,485,000**	**3**	**10,000,000**	**2**	**118,470,000**	**7**	**238,332,000**	**15**
LGIP												
Overnight												
Term							-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

Trade Activity for May 2020



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Treasury	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000	122,250,000	805,746,000	658,332,000	
Agency	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000	337,900,000	41,340,000	250,890,000	375,778,000	94,850,000	
Callable	13,830,000		10,000,000	10,000,000		6,200,000	-	23,130,000	39,075,000	119,660,000	-	
CP	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000	12,400,000	88,650,000	1,300,000	2,485,000	
Corporate	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000	5,900,000	-	39,887,000	
CD's	3,750,000					4,000,000	2,600,000	1,000,000	-	-	-	
Muni	1,110,000		2,000,000	10,300,000		201,115,000	-		22,820,000	3,935,000	8,470,000	
Supra	314,500,000	16	-	-	-	-	32,900,000		318,000,000	21,000,000	16,935,000	-
-	859,519,000	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	1,327,419,000	820,959,000	-

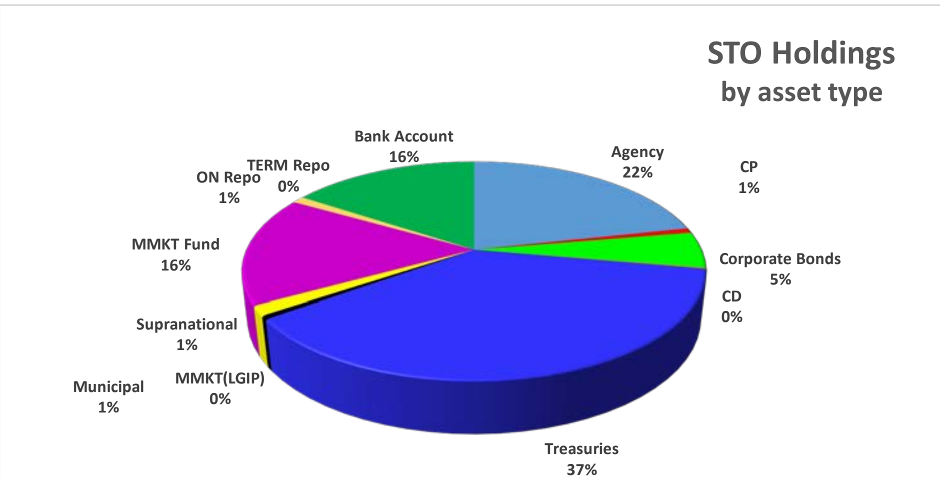


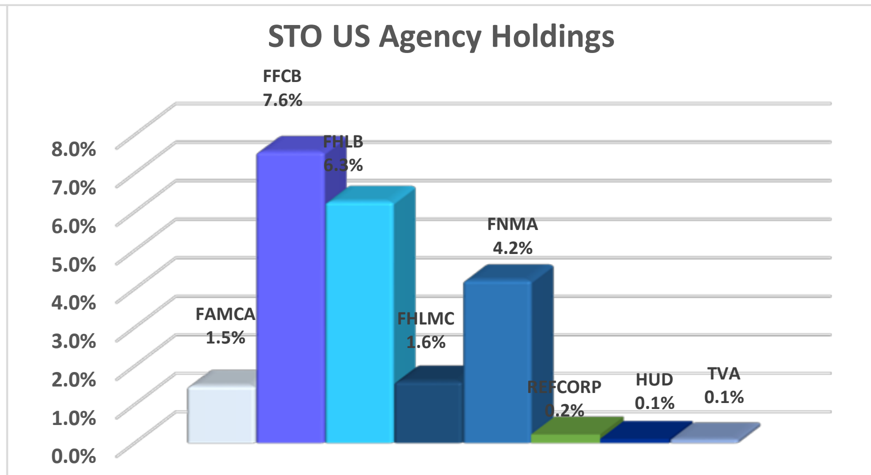
NM State Treasurer Office Security Holding by Portfolio

May 31, 2020

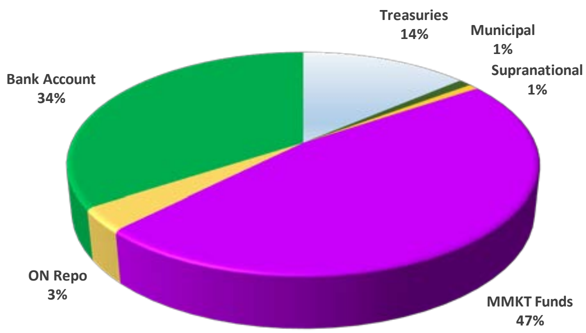
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**2,185,293,794**	**2,698,668,521**	**363,435,943**	**594,453,182**	**477,352,966**	**956,995,221**	**7,276,199,627**	
Agency	**-**	**948,328,000**	**51,000,000**	**282,127,000**	**28,000,000**	**262,705,000**	**1,572,160,000**	**21.6%**
FAMCA	-	93,380,000	5,000,000	10,000,000	-	-	108,380,000	1.5%
FFCB	-	333,463,000	-	120,882,000	-	95,955,000	550,300,000	7.6%
FHLB	-	206,985,000	25,000,000	77,325,000	28,000,000	119,000,000	456,310,000	6.3%
FHLMC	-	75,000,000	-	11,080,000	-	30,750,000	116,830,000	1.6%
FNMA	-	223,500,000	21,000,000	46,500,000	-	17,000,000	308,000,000	4.2%
REFCORP	-	-	-	16,340,000	-	-	16,340,000	0.2%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	8,000,000	-	-	-	-	8,000,000	0.1%
CP	-	2,550,000	7,485,000	20,000,000	20,700,000	-	50,735,000	0.7%
Corporate Bonds	-	303,196,000	22,525,000	52,316,000	10,424,000	-	388,461,000	5.3%
CD	-	6,000,000	-	6,200,000	-	-	12,200,000	0.2%
Treasuries	300,000,000	1,374,600,000	240,000,000	212,000,000	178,500,000	405,720,000	2,710,820,000	37.3%
Municipal	22,820,000	3,340,000	-	-	12,405,000	-	38,565,000	0.5%
Supranational	16,935,000	16,000,000	10,000,000	10,000,000	30,000,000	20,000,000	102,935,000	1.4%
MMKT(LGIP)	-	-	-	-	701,882	-	701,882	0.0%
MMKT Fund	1,025,000,000	44,654,521	32,390,816	11,810,182	68,118,879	-	1,181,974,399	16.2%
ON Repo	73,257,752	-	-	-	-	-	73,257,752	1.0%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	747,281,042	-	35,127	-	128,503,205	268,570,221	1,144,389,595	15.7%

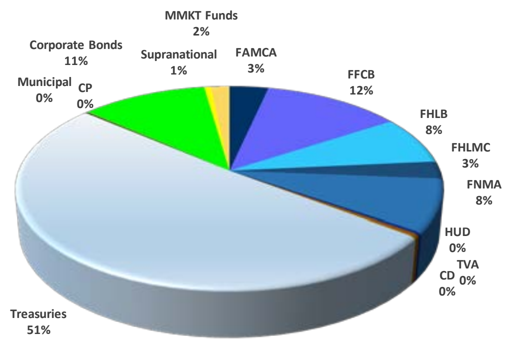




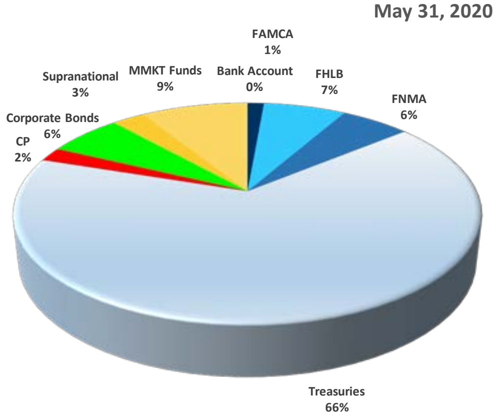
GF Liquidity Holdings
May 31, 2020



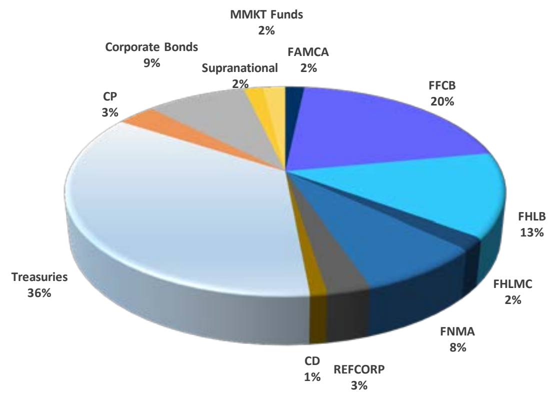
GF CORE Holdings
May 31, 2020



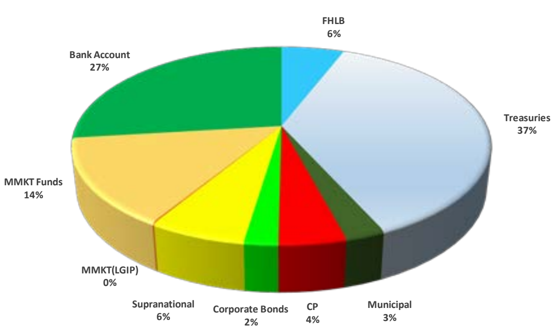
BPIP Tax-Exempt Holdings
May 31, 2020



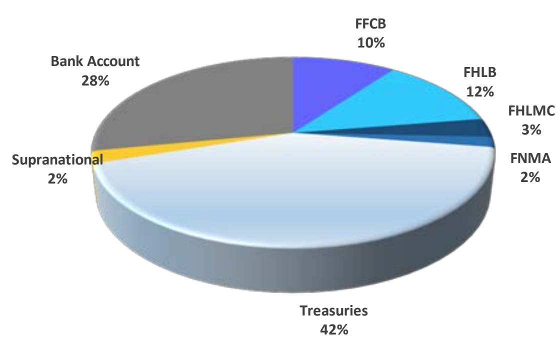
BPIP Taxable Holdings
May 31, 2020



STB Holdings
May 31,2020



LGIP Holdings
May 31, 2020



6. Investment Accounting Report

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: June 12, 2020

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: May 2020 Investment Reconciliation & State General Fund Distribution

The May 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 April 30, 2020 and May 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 May 2020. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

P89523/4001 Severance Tax Bonding Fund – A variance derived from a $25,000,000 US Treasury Note, CUSIP #912796TX7, as the security had a trade date of May 29, 2020 and a settlement date of June 1, 2020. This note was recorded as sold in May by JP Morgan and QED but not in SHARE Deal Management until June. SHARE Deal Management records transactions using the settlement date.

Income Reconciliation

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

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended May 31, 2020 503

Market Value Reconciliation						
	Market Value			JPM to		
Account	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,235,237,808.88	2,235,239,925.75		(2,116.87)		1,117,618.90
P 09337/1001 GF CORE	2,811,713,657.38	2,811,861,969.61		(148,312.23)		1,405,856.83
P 09334/1101 REPO	153,742,248.37	153,745,226.07		(2,977.70)		76,871.12
P 89523/4001 STBF	522,404,583.93	522,311,938.43		92,645.50		261,202.29
Fund 10099 Subtotal	5,723,098,298.56	5,723,159,059.86	5,723,098,298.56		-	
P 09335/4000 BPIP TE	376,968,368.09	376,930,476.98		37,891.11		188,484.18
P 09339/4002 BPIP TA	605,209,092.17	605,199,182.77		9,909.40		302,604.55
Fund 10199 Subtotal	982,177,460.26	982,129,659.75	982,177,460.26		-	
P 09333/4101/68599 LGIP	1,014,753,710.19	1,014,748,615.59	1,014,753,710.19	5,094.60	-	507,376.86
Total	**7,720,029,469.01**	**7,720,037,335.20**	**7,720,029,469.01**	**(7,866.19)**	**-**	**3,860,014.73**

Cost Reconciliation						
	Cost			JPM to		
Account	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,235,233,766.41	2,235,233,766.41	2,235,233,766.41	-	-	1,117,616.88
P 09337/1001 GF CORE	2,724,141,993.15	2,724,077,761.90	2,724,077,788.49	64,231.25	64,204.66	1,362,071.00
P 09334/1101 REPO	153,742,248.37	153,745,226.07	153,742,248.37	(2,977.70)	-	76,871.12
P 89523/4001 STBF	522,233,162.31	522,233,162.10	547,229,672.08	0.21	(24,996,509.77)	261,116.58
P 09335/4000 BPIP TE	373,084,154.19	373,084,154.19	372,988,097.99	-	96,056.20	186,542.08
P 09339/4002 BPIP TA	593,668,994.44	593,668,994.44	593,668,994.44	-	-	296,834.50
P 09333/4101 LGIP	1,014,378,142.67	1,014,378,142.66	1,014,378,062.66	0.01	80.01	507,189.07
Total	**7,616,482,461.54**	**7,616,421,207.77**	**7,641,318,630.44**	**61,253.77**	**(24,836,168.90)**	**3,808,241.23**

Position Reconciliation						
	Position Size			JPM to		
Account	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,235,295,877.15	2,235,295,877.15	2,235,295,877.15	-	-	1,117,647.94
P 09337/1001 GF CORE	2,726,584,520.91	2,726,555,520.91	2,726,555,520.91	29,000.00	29,000.00	1,363,292.26
P 09334/1101 REPO	153,742,248.37	153,745,226.07	153,742,248.37	(2,977.70)	-	76,871.12
P 89523/4001 STBF	522,352,967.29	522,352,967.06	547,352,967.06	0.23	(24,999,999.77)	261,176.48
P 09335/4000 BPIP TE	373,438,378.35	373,438,378.35	373,438,378.35	-	-	186,719.19
P 09339/4002 BPIP TA	594,454,514.91	594,454,514.91	594,454,514.91	-	-	297,227.26
P 09333/4101 LGIP	1,014,607,221.02	1,014,607,221.02	1,014,607,141.02	-	80.00	507,303.61
Total	**7,620,475,728.00**	**7,620,449,705.47**	**7,645,446,647.77**	**26,022.53**	**(24,970,919.77)**	**3,810,237.86**

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

JP Morgan to QED Income & Amortization/Accretion Reconciliation **W/P Ref**
For Accounting Period Ended May 31, 2020 504

Income Reconciliation

Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to QED	JPM to SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	536,550.68	524,489.03		12,061.65		111,761.89
P 09337/1001 GF CORE	4,391,046.34	4,396,832.80		(5,786.46)		140,585.68
P 09334/1101 REPO	2,977.72	2,977.75		(0.03)		7,687.11
P 89523/4001 STBF	190,438.81	189,382.03		1,056.78		26,120.23
Fund 10099 Subtotal	5,121,013.55	5,113,681.61	5,121,013.55		-	
P 09335/4000 BPIP TE	498,558.37	496,196.75		2,361.62		18,848.42
P 09339/4002 BPIP TA	788,002.47	786,982.96		1,019.51		30,260.45
Fund 10199 Subtotal	1,286,560.84	1,283,179.71	1,286,560.84		-	
P 09333/4101/68599 LGIP	287,324.40	288,001.07	287,324.40	(676.67)	-	50,737.69
Total	**6,694,898.79**	**6,684,862.39**	**6,694,898.79**	**10,036.40**	**-**	**386,001.47**

Amortization / Accredtion Reconciliation

Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to QED	JPM to SHARE GL
P 09336/1000 GF LIQ	64,248.75	60,716.99		3,531.76	
P 09337/1001 GF CORE	232,751.72	165,684.36		67,067.36	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	54,974.82	55,127.29		(152.47)	
Fund 10099 Subtotal	351,975.29	281,528.64	351,975.29		-
P 09335/4000 BPIP TE	26,723.04	24,836.11		1,886.93	
P 09339/4002 BPIP TA	65,581.77	62,444.83		3,136.94	
Fund 10199 Subtotal	92,304.81	87,280.94	92,304.81		-
P 09333/4101/68599 LGIP	67,164.39	65,264.55	67,164.39	1,899.84	-
Total	**511,444.49**	**434,074.13**	**511,444.49**	**77,370.36**	**-**

* BPS Dollar Threshold
JPM Market Value x 0.5 Basis Points (BPS)
0.00005

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

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

Tue 6/9/2020 10:17 AM

Mahooty, David, STO

May 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 May 2020 in the amount of $5,311,563.98 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	$ 600,799.43	$ 4,623,798.06	$ (1,841,657.12)	$ 3,382,940.37
Realized Gains/(Losses)	-	7,734.91		7,734.91
Unrealized Gains/(Losses)	(37,836.72)	1,958,725.42		1,920,888.70
Distribution Total	$ 562,962.71	$ 6,590,258.39	$ (1,841,657.12)	**$ 5,311,563.98**

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,358,789,891.25	2,666,624,394.53	5,025,414,285.78
Ending Cost Balance	2,185,603,524.58	2,738,233,770.03	4,923,837,294.61
Average Cost Balance	2,272,196,707.92	2,702,429,082.28	4,974,625,790.20
Combined GFL & GFC Earnings			7,153,221.10
Total Return for the Current Month			1.725530%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			**1.725530%**

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

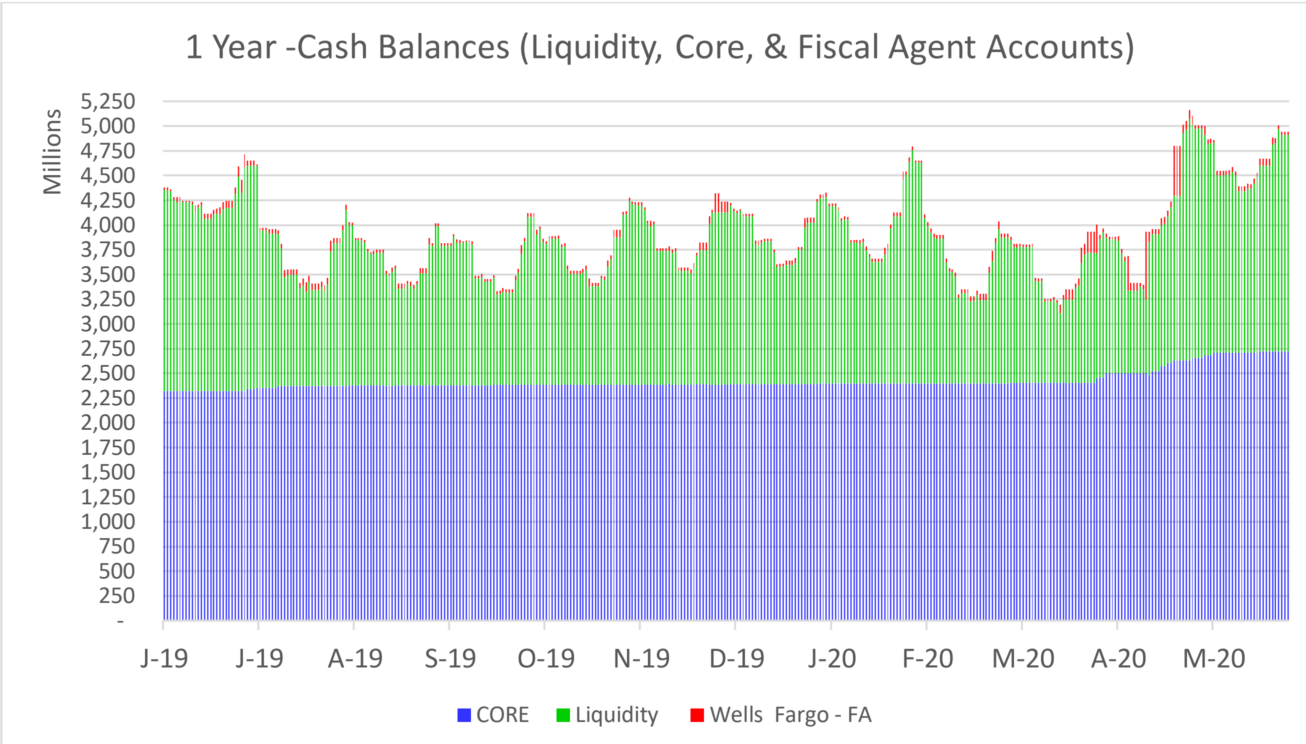
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	4,247,893.63	1,745,155.22
January 2020	13,040,234.62	5,251,050.17
February 2020	17,447,486.81	7,098,633.55
March 2020	16,288,364.71	8,793,046.95
April 2020	5,776,282.52	2,402,545.28
May 2020	5,311,563.98	1,841,657.12
June 2020	-	-
Total	88,435,513.33	38,615,866.63

Please let me know if there are any questions.

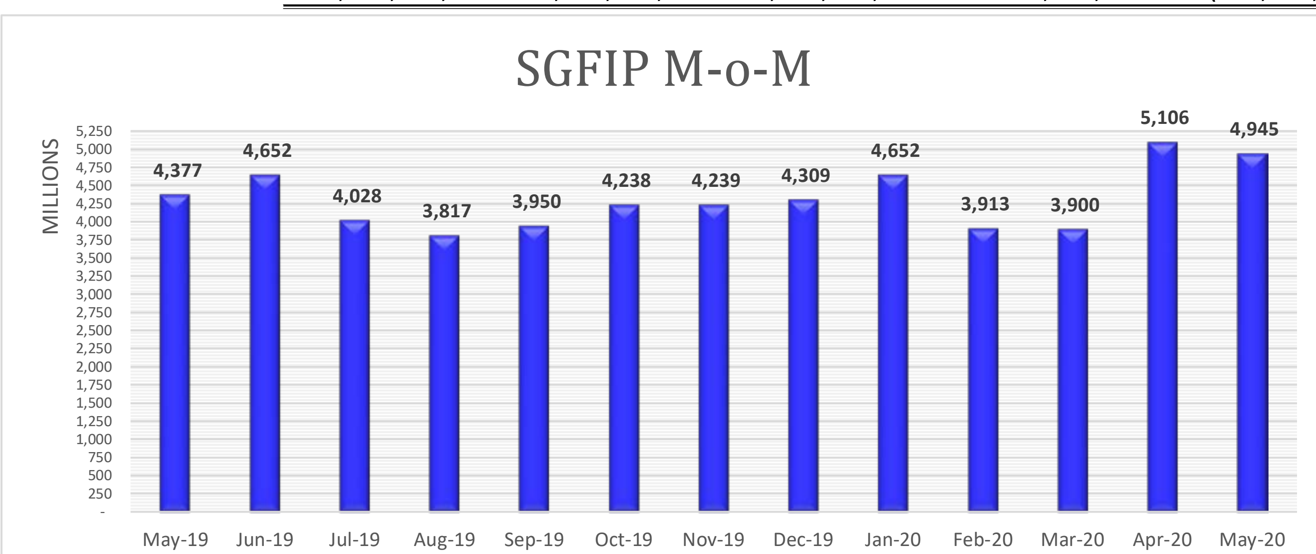
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

7. Cash Projections

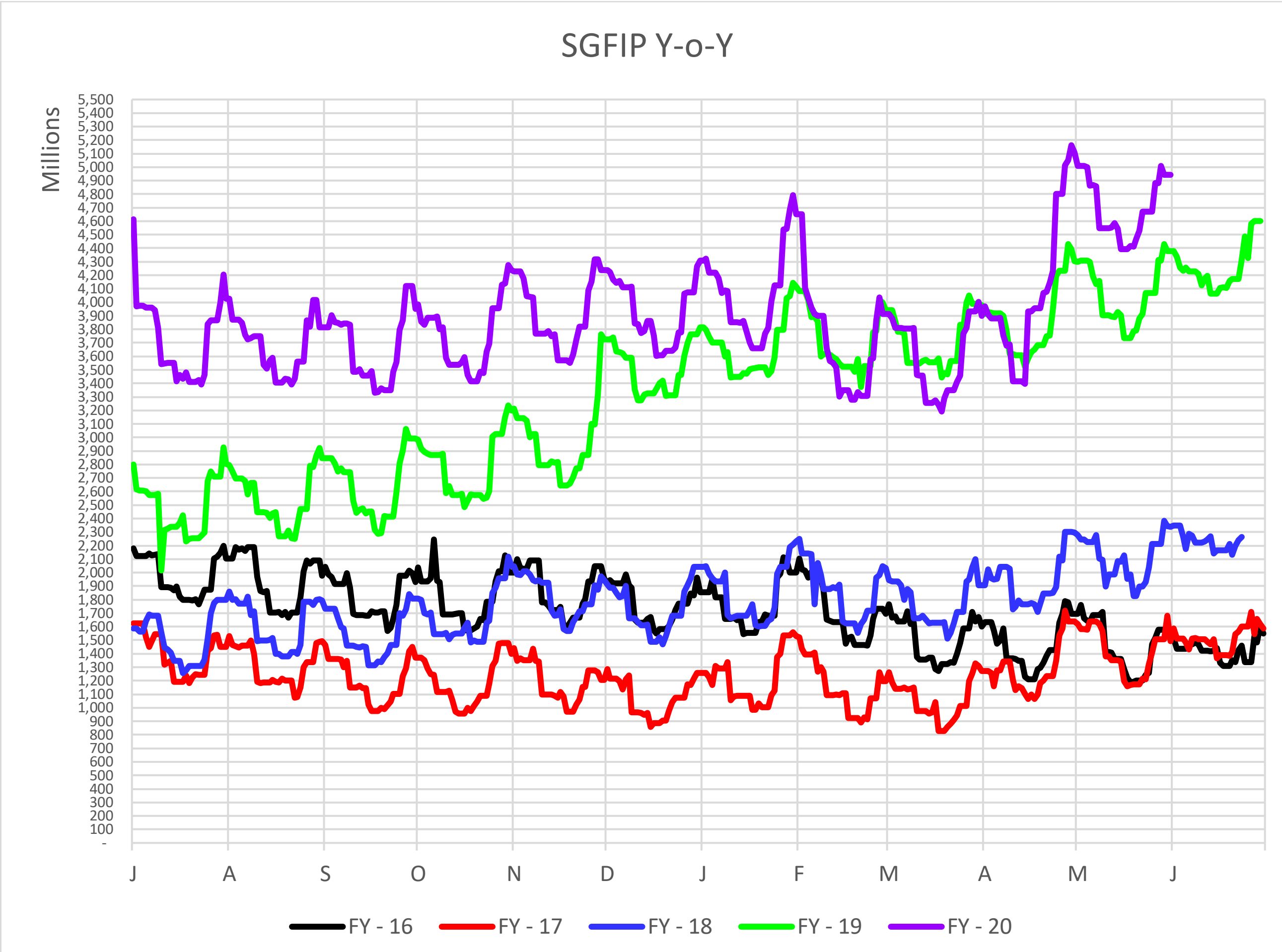
SGFIP Cash Flows

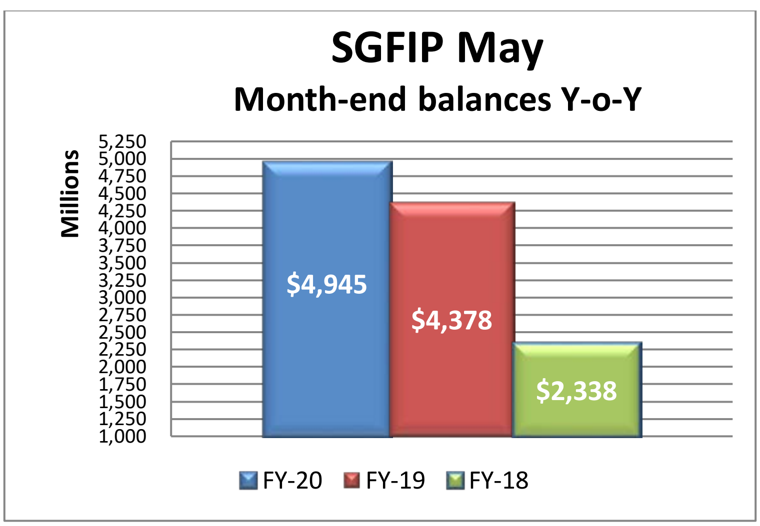


GENERAL FUND	May-19	Apr-20	May-20	Y-o-Y Change	M-o-M Change
Liquidity	2,036,799,757	2,358,528,424	2,185,009,891	148,210,134	(173,518,534)
CORE	2,319,021,377	2,654,457,952	2,723,668,521	404,647,144	69,210,569
Wells Fargo - FA	21,700,468	92,833,193	35,909,773	14,209,305	(56,923,420)
(Closed Collected Balance)					
	4,377,521,602	5,105,819,570	4,944,588,185	567,066,583	(161,231,385)



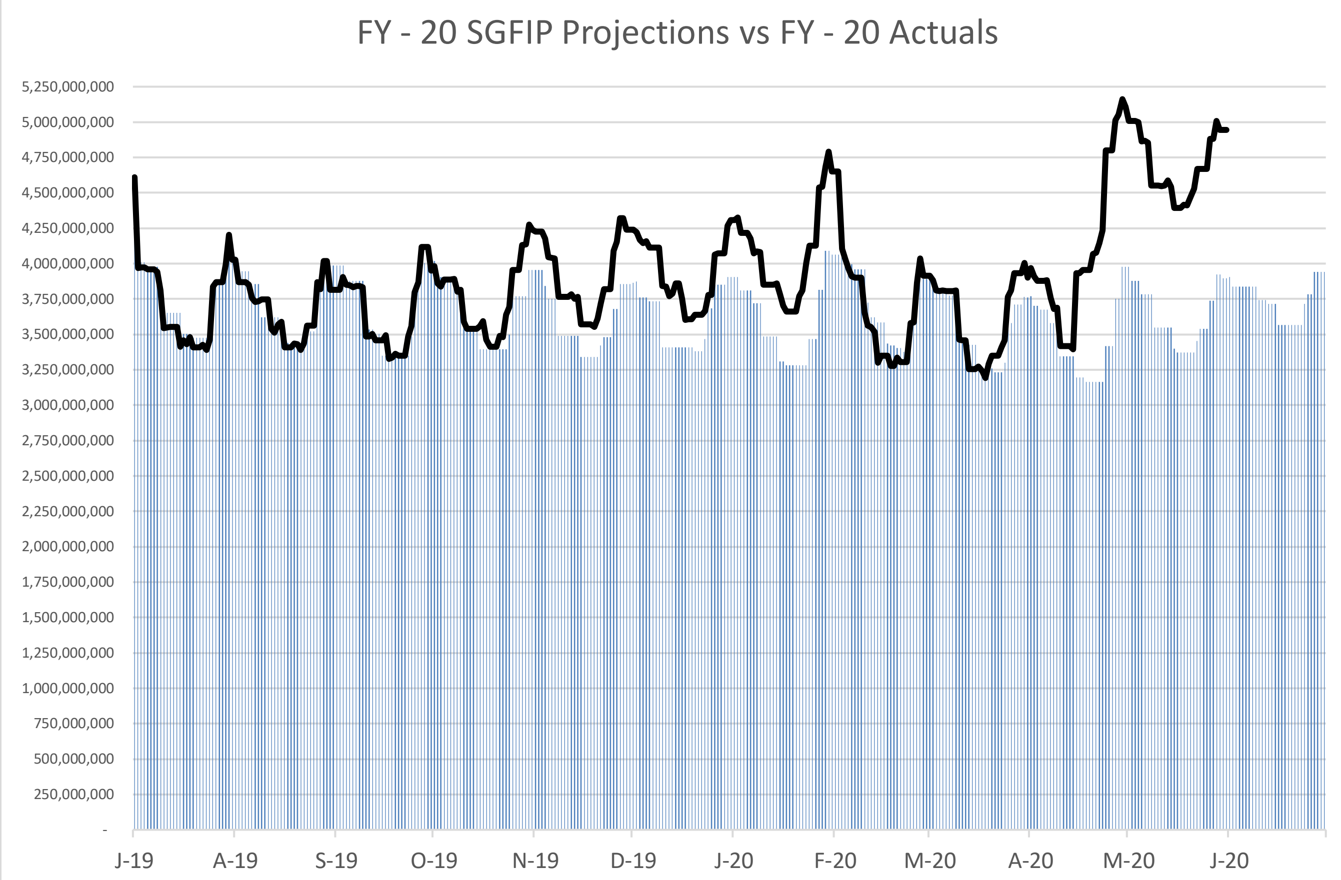
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



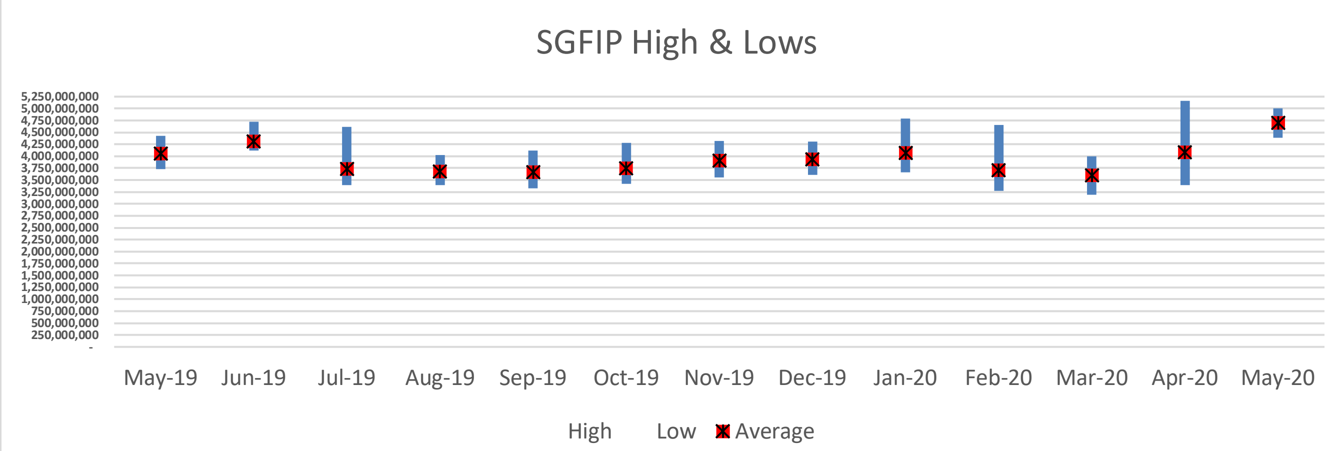


The balance as of May 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 13.0% from May 31, 2019 and has increased 111.4% from May 31, 2018. M-o-M SGFIP balances decreased to $4.945 billion at April 30, 2020 from $5.106 billion at April 30, 2020 a decrease of -$161 billion or -3.2%.

* 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.



	May-20	May-19	Change
High	5,007,089,559.01	4,431,258,396.19	12.99%
Low	4,392,214,896.05	3,732,544,617.44	17.67%
Average	4,702,116,420.99	4,061,492,197.73	15.77%



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

8. Portfolio Summary—General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at $5.0 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; 50% in US Government Securities; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities and the balance 2% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 38% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 157 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.18 years. The Weighted Average duration was 2.01 years.
- The benchmark duration for the CORE portfolio was 2.10 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.24% vs. 0.11%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.50% vs. 1.65%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.92% vs. 5.13% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of May were $83,508,666.
- Over the month, the unrealized value of the portfolio increased $1,958,725.
- Monthly net earnings for May on the General Fund Portfolios were $5,224,597.
- Total monthly earnings including mark-to-market were $7,145,486.
- Year-to-date net earnings were $71,126,839.
- Total year-to-date earnings including mark-to-market were $126,066,555.
- 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 May.
- Spread sectors outperformed versus an all US Treasury benchmark.
- Providing liquidity to meet cash needs is an investment priority in this environment.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,821,742,435.99	2,724,141,993.15	100.00%	0.25	1.90	2.09	12.71	2.05	0.31	2.01	0.00	2.18	0.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,824,621,801.52	2,724,141,993.15	100.10%	0.25	1.90	2.09	12.70	2.05	0.31	2.01	0.00	2.17	0.32	Agy	AA+
Fixed Income	2,769,374,940.69	2,668,921,487.86	98.14%	0.25	1.93	2.13	12.48	2.08	0.30	2.04	(0.01)	2.21	0.32	Agy	AA+
Corporates	341,151,320.95	333,930,348.29	12.09%	0.66	2.30	1.81	56.93	1.93	0.77	1.78	0.04	2.03	0.82	Aa3	AA-
Industrial	211,391,563.59	206,661,611.66	7.49%	0.69	2.29	2.21	57.77	2.19	0.79	2.17	0.05	2.31	0.81	Aa3	AA-
Financial Institutions	129,759,757.36	127,268,736.63	4.60%	0.60	2.30	1.17	55.57	1.53	0.75	1.14	0.02	1.59	0.84	Aa3	A+
Government Related	1,006,174,527.79	969,448,355.36	35.66%	0.35	1.82	2.73	16.15	2.56	0.39	2.50	(0.11)	2.82	0.40	Agy	AA+
Agencies	989,064,115.48	952,357,284.36	35.05%	0.35	1.84	2.73	15.96	2.56	0.39	2.49	(0.11)	2.82	0.40	Agy	AA+
Local Authorities	1,059,896.75	1,096,511.00	0.04%	0.10	3.94	0.04	138.53	0.05	1.58	0.05	0.00	0.04	1.58	Aa2	AAA
Supranational	16,050,515.56	15,994,560.00	0.57%	0.40	0.50	2.96	19.97	2.97	0.40	2.96	0.10	2.99	0.40	Aaa	AAA
Treasuries	1,422,049,091.95	1,365,542,784.21	50.40%	0.09	1.92	1.78	(0.79)	1.78	0.13	1.78	0.06	1.83	0.13	Govt	AA+
Treasuries	1,422,049,091.95	1,365,542,784.21	50.40%	0.09	1.92	1.78	(0.79)	1.78	0.13	1.78	0.06	1.83	0.13	Govt	AA+
Cash And Cash Equivalent	55,246,860.83	55,220,505.29	1.96%	0.04	0.38	0.11	23.90	0.10	0.36	0.10	0.00	0.11	0.37	Aa1	AA
Short Term Investment	55,246,860.83	55,220,505.29	1.96%	0.04	0.38	0.11	23.90	0.10	0.36	0.10	0.00	0.11	0.37	Aa1	AA
Certificate Of Deposit	6,011,871.40	6,000,000.00	0.21%	0.20	2.37	0.36	217.34	0.35	2.34	0.35	0.00	0.36	2.34	Aaa	AA+
Commercial Paper (Interest Bearing)	2,549,069.25	2,536,984.38	0.09%	0.09	0.00	0.20	3.81	0.20	0.18	0.20	0.00	0.20	0.18	Aaa	NR
STIF	44,656,920.18	44,654,520.91	1.58%	0.01	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,029,000.00	2,029,000.00	0.07%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	(2,879,365.53)	0.00	-0.10%	0.00											
Unclassified	(2,879,365.53)	0.00	-0.10%	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.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	2,185,593,778.85	2,235,233,766.41	100.00%	0.03	0.06	0.13	(1.76)	0.13	0.61	0.12	0.01	0.13	0.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,235,588,723.35	2,235,233,766.41	102.29%	0.03	0.06	0.12	(1.72)	0.13	0.59	0.12	0.01	0.13	0.59	Aa1	AA+
Fixed Income	216,931,260.96	216,931,951.70	9.93%	0.01	0.14	0.01	(4.54)	0.04	0.15	0.01	0.00	0.04	0.15	Agy	AA+
Government Related	216,931,260.96	216,931,951.70	9.93%	0.01	0.14	0.01	(4.54)	0.04	0.15	0.01	0.00	0.04	0.15	Agy	AA+
Agencies	200,003,639.80	200,000,000.00	9.15%	0.01	0.13	0.01	(6.01)	0.01	0.13	0.01	0.00	0.01	0.13	Agy	AA+
Supranational	16,927,621.16	16,931,951.70	0.77%	(0.04)	0.22	0.03	12.82	0.36	0.34	0.03	0.00	0.36	0.34	Aaa	AAA
Cash And Cash Equivalent	2,018,657,462.39	2,018,301,814.71	92.36%	0.03	0.05	0.13	(1.42)	0.13	0.64	0.13	0.01	0.13	0.64	Aa1	AA+
Short Term Investment	2,018,657,462.39	2,018,301,814.71	92.36%	0.03	0.05	0.13	(1.42)	0.13	0.64	0.13	0.01	0.13	0.64	Aa1	AA+
Treasury Bills	349,951,500.00	349,940,937.56	16.01%	0.00	0.00	0.10	(3.85)	0.10	0.09	0.10	0.00	0.10	0.09	Govt	AAA
Demand Notes	22,950,558.42	22,820,000.00	1.05%	0.01	0.13	10.01	(66.00)	10.01	0.13	10.01	1.05	10.01	0.13	Aaa	AAA
Repurchase Agreements	73,258,056.87	73,257,751.63	3.35%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	825,068,856.08	825,002,082.80	37.75%	0.01	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	8,574.08	0.00	0.00%	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	747,419,916.94	747,281,042.72	34.20%	0.06	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+
Cash And Pending	(49,994,944.50)	0.00	-2.29%	0.00											
Unclassified	(49,994,944.50)	0.00	-2.29%	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.

Detailed Net Asset Valuation

As of: 31-May-2020

Institutional Accounting — **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000 Base: USD*	*Nav Value: 2,185,593,778.85*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	457,057,110.93	457,057,110.93	100.0000	457,057,110.93	457,057,110.93	457,057,110.93	0.00	0.00	457,057,110.93	20.91%
AAI9989O2	BBVA COMPASS BANK	218,614,894.46	218,614,894.46	1.0000	218,614,894.46	218,614,894.46	218,614,894.46	138,874.22	0.00	218,753,768.68	10.01%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	400,002,082.80	400,002,082.80	100.0000	400,002,082.80	400,002,082.80	400,002,082.80	50,239.91	0.00	400,052,322.71	18.30%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	425,000,000.00	425,000,000.00	100.0000	425,000,000.00	425,000,000.00	425,000,000.00	16,533.37	0.00	425,016,533.37	19.45%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049	0.00	0.00	100.0000	0.00	0.00	0.00	8,574.08	0.00	8,574.08	0.00%
99LF00028	REPO BANK OF NEW YORK (RBCNYBR) 052920E 0.050% 06/01/2020	52,675,000.00	52,675,000.00	100.0000	52,675,000.00	52,675,000.00	52,675,000.00	219.48	0.00	52,675,219.48	2.41%
99LF00027	REPO BANK OF NEW YORK (RBCNYBR) 052920F 0.050% 06/01/2020	20,582,751.63	20,582,751.63	100.0000	20,582,751.63	20,582,751.63	20,582,751.63	85.76	0.00	20,582,837.39	0.94%
AAT9939H6	WASHINGTON FEDERAL	71,609,037.33	71,609,037.33	1.0000	71,609,037.33	71,609,037.33	71,609,037.33	0.00	0.00	71,609,037.33	3.28%
Total Cash Equivalents		**1,645,540,877.15**	**1,645,540,877.15**		**1,645,540,877.15**	**1,645,540,877.15**	**1,645,540,877.15**	**214,526.82**	**0.00**	**1,645,755,403.97**	**75.30%**
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE MONTHLY FLOATING 10/09/2020	16,935,000.00	16,932,369.90	99.9435	16,925,431.73	16,932,369.90	16,925,431.73	2,189.43	(6,938.17)	16,927,621.16	0.77%
Total Fixed Income		**16,935,000.00**	**16,932,369.90**		**16,925,431.73**	**16,932,369.90**	**16,925,431.73**	**2,189.43**	**(6,938.17)**	**16,927,621.16**	**0.77%**
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	200,000,000.00	200,000,000.00	100.0000	200,000,000.00	200,000,000.00	200,000,000.00	3,639.80	0.00	200,003,639.80	9.15%
Total Investment Companies		**200,000,000.00**	**200,000,000.00**		**200,000,000.00**	**200,000,000.00**	**200,000,000.00**	**3,639.80**	**0.00**	**200,003,639.80**	**9.15%**
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	50,000,000.00	49,995,545.45	99.9880	49,994,000.00	49,995,545.45	49,994,000.00	0.00	(1,545.45)	49,994,000.00	2.29%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	100,000,000.00	99,999,570.21	100.0000	100,000,000.00	99,999,570.21	100,000,000.00	0.00	429.79	100,000,000.00	4.58%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	50,000,000.00	49,993,795.45	99.9860	49,993,000.00	49,993,795.45	49,993,000.00	0.00	(795.45)	49,993,000.00	2.29%
9127962H1	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2020 0.000% 09/24/2020	50,000,000.00	49,973,638.20	99.9470	49,973,500.00	49,973,638.20	49,973,500.00	0.00	(138.20)	49,973,500.00	2.29%
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020 0.000% 06/25/2020	50,000,000.00	49,996,354.16	99.9920	49,996,000.00	49,996,354.16	49,996,000.00	0.00	(354.16)	49,996,000.00	2.29%
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020 0.000% 06/30/2020	50,000,000.00	49,995,404.09	99.9900	49,995,000.00	49,995,404.09	49,995,000.00	0.00	(404.09)	49,995,000.00	2.29%
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	130,558.42	0.00	22,950,558.42	1.05%
Total Short Term Investments		**372,820,000.00**	**372,774,307.56**		**372,771,500.00**	**372,774,307.56**	**372,771,500.00**	**130,558.42**	**(2,807.56)**	**372,902,058.42**	**17.06%**
	Net Capital Payable	0.00	(49,994,944.50)	0.0000	(49,994,944.50)	(49,994,944.50)	(49,994,944.50)	0.00	0.00	(49,994,944.50)	(2.29%)
Total Unsettled Transactions		**0.00**	**(49,994,944.50)**		**(49,994,944.50)**	**(49,994,944.50)**	**(49,994,944.50)**	**0.00**	**0.00**	**(49,994,944.50)**	**(2.29%)**
Total USD		**2,235,295,877.15**	**2,185,252,610.11**		**2,185,242,864.38**	**2,185,252,610.11**	**2,185,242,864.38**	**350,914.47**	**(9,745.73)**	**2,185,593,778.85**	**100.00%**
Total P 09336		**2,235,295,877.15**				**2,185,252,610.11**	**2,185,242,864.38**	**350,914.47**	**(9,745.73)**	**2,185,593,778.85**	**100.00%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,821,742,435.99*								
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	356,994.19	356,994.19	100.0000	356,994.19	356,994.19	356,994.19	1,247.10	0.00	358,241.29	0.01%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	44,297,526.72	44,297,526.72	100.0000	44,297,526.72	44,297,526.72	44,297,526.72	1,152.17	0.00	44,298,678.89	1.57%
Total Cash Equivalents		**44,654,520.91**	**44,654,520.91**		**44,654,520.91**	**44,654,520.91**	**44,654,520.91**	**2,399.27**	**0.00**	**44,656,920.18**	**1.58%**
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,996,394.77	102.2650	4,090,600.00	3,996,394.77	4,090,600.00	25,666.67	94,205.23	4,116,266.67	0.15%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,981,317.72	100.9210	7,064,469.44	6,981,317.72	7,064,469.44	2,916.67	83,151.72	7,067,386.11	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	12,887,000.00	13,005,839.78	101.6517	13,099,848.65	13,005,839.78	13,099,848.65	3,125.00	94,008.87	13,102,973.65	0.46%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,350.86	103.1030	5,155,150.00	4,999,350.86	5,155,150.00	18,888.89	155,799.14	5,174,038.89	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,026,246.12	103.7258	20,745,168.00	20,026,246.12	20,745,168.00	92,166.67	718,921.88	20,837,334.67	0.74%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,129,583.22	108.9270	3,267,810.00	3,129,583.22	3,267,810.00	31,625.00	138,226.78	3,299,435.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,471,017.01	102.3820	14,768,603.50	14,471,017.01	14,768,603.50	28,549.48	297,586.49	14,797,152.98	0.52%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,249,119.24	108.4240	7,589,680.00	7,249,119.24	7,589,680.00	65,333.33	340,560.76	7,655,013.33	0.27%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,336.74	103.0500	7,728,750.00	7,495,336.74	7,728,750.00	47,406.25	233,413.26	7,776,156.25	0.28%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM NOTE VARIABLE 04/JUN/2021 USD 1000	16,000,000.00	16,004,516.14	100.0000	16,000,000.00	16,004,516.14	16,000,000.00	60,668.38	(4,516.14)	16,060,668.38	0.57%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,122,699.37	104.2410	7,296,870.00	7,122,699.37	7,296,870.00	25,343.89	174,170.63	7,322,213.89	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,845.63	103.6780	10,367,800.00	9,998,845.63	10,367,800.00	47,500.00	368,954.37	10,415,300.00	0.37%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,446.13	104.7470	26,186,750.00	24,996,446.13	26,186,750.00	46,875.00	1,190,303.87	26,233,625.00	0.93%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,045,714.42	106.7240	10,672,400.00	10,045,714.42	10,672,400.00	105,111.11	626,685.58	10,777,511.11	0.38%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.1400	13,538,200.00	13,000,000.00	13,538,200.00	72,670.00	538,200.00	13,610,870.00	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,617,934.50	103.5550	3,655,491.50	3,617,934.50	3,655,491.50	14,856.40	37,557.00	3,670,347.90	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,819,503.24	100.4320	24,957,352.00	24,819,503.24	24,957,352.00	14,806.46	137,848.76	24,972,158.46	0.88%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2340	15,035,100.00	15,000,000.00	15,035,100.00	9,213.77	35,100.00	15,044,313.77	0.53%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2590	6,015,540.00	6,000,000.00	6,015,540.00	880.00	15,540.00	6,016,420.00	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	99.8760	9,987,600.00	10,000,000.00	9,987,600.00	11,122.23	(12,400.00)	9,998,722.23	0.35%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,262,247.39	109.2250	34,012,665.00	31,262,247.39	34,012,665.00	454,125.00	2,750,417.61	34,466,790.00	1.22%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,230,082.57	108.8690	17,527,909.00	16,230,082.57	17,527,909.00	205,722.22	1,297,826.43	17,733,631.22	0.63%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,722,225.55	101.9810	11,960,331.68	11,722,225.55	11,960,331.68	46,338.63	238,106.13	12,006,670.31	0.43%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,945,149.32	109.2230	24,029,060.00	21,945,149.32	24,029,060.00	46,597.22	2,083,910.68	24,075,657.22	0.85%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,009,775.74	104.0290	26,007,250.00	25,009,775.74	26,007,250.00	159,375.00	997,474.26	26,166,625.00	0.93%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,605,359.65	104.7640	21,476,620.00	20,605,359.65	21,476,620.00	67,422.22	871,260.35	21,544,042.22	0.76%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	20,090,376.80	104.1890	20,837,800.00	20,090,376.80	20,837,800.00	100,347.22	747,423.20	20,938,147.22	0.74%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,821,742,435.99

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 2.125% 09/06/2022										
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,060,634.52	104.5290	21,036,461.25	20,060,634.52	21,036,461.25	153,369.27	975,826.73	21,189,830.52	0.75%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,585.46	105.8820	12,266,429.70	11,593,585.46	12,266,429.70	91,714.58	672,844.24	12,358,144.28	0.44%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,825,459.42	105.2050	7,890,375.00	7,825,459.42	7,890,375.00	44,000.00	64,915.58	7,934,375.00	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,930,651.30	103.1130	24,133,597.65	23,930,651.30	24,133,597.65	69,571.36	202,946.35	24,203,169.01	0.86%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,810,912.34	103.0980	14,949,210.00	14,810,912.34	14,949,210.00	42,887.78	138,297.66	14,992,097.78	0.53%
3133ELYR9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 05/06/2022	25,000,000.00	24,969,368.23	100.0010	25,000,250.00	24,969,368.23	25,000,250.00	4,340.28	30,881.77	25,004,590.28	0.89%
3133ELQF4	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.75% 03/MAR/2025 USD 1000	3,000,000.00	3,000,000.00	100.0100	3,000,300.00	3,000,000.00	3,000,300.00	12,833.33	300.00	3,013,133.33	0.11%
3133ELQU1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.67% 03/JUN/2024 USD 1000	34,250,000.00	34,246,105.68	100.0040	34,251,370.00	34,246,105.68	34,251,370.00	139,816.11	5,264.32	34,391,186.11	1.22%
3133ELQV9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.7% 03/SEP/2024 USD 1000	6,630,000.00	6,630,000.00	100.0050	6,630,331.50	6,630,000.00	6,630,331.50	27,551.33	331.50	6,657,882.83	0.24%
3133ELYG3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.400% 11/04/2021	25,000,000.00	25,000,000.00	100.0080	25,002,000.00	25,000,000.00	25,002,000.00	7,500.00	2,000.00	25,009,500.00	0.89%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,994,356.01	101.0570	5,052,850.00	4,994,356.01	5,052,850.00	21,406.25	58,493.99	5,074,256.25	0.18%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,967,319.58	100.8380	34,284,920.00	33,967,319.58	34,284,920.00	133,756.94	317,600.42	34,418,676.94	1.22%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,997,572.78	100.3860	7,027,020.00	6,997,572.78	7,027,020.00	16,843.75	29,447.22	7,043,863.75	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,602,877.47	105.4300	14,744,385.50	14,602,877.47	14,744,385.50	60,455.99	141,508.03	14,804,841.49	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,477.57	103.5530	2,071,060.00	2,000,477.57	2,071,060.00	10,000.00	70,582.43	2,081,060.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,662,840.56	103.9940	35,877,930.00	34,662,840.56	35,877,930.00	191,666.67	1,215,089.44	36,069,596.67	1.28%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,224.17	100.8150	5,040,750.00	4,998,224.17	5,040,750.00	21,875.00	42,525.83	5,062,625.00	0.18%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,052,558.18	106.7110	26,677,750.00	25,052,558.18	26,677,750.00	154,687.50	1,625,191.82	26,832,437.50	0.95%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,780,816.92	109.1260	21,825,200.00	20,780,816.92	21,825,200.00	266,736.11	1,044,383.08	22,091,936.11	0.78%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,309,064.69	110.4230	50,242,465.00	46,309,064.69	50,242,465.00	737,953.13	3,933,400.31	50,980,418.13	1.81%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	20,000,000.00	20,000,000.00	100.1030	20,020,600.00	20,000,000.00	20,020,600.00	10,027.77	20,600.00	20,030,627.77	0.71%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,951,899.94	100.2540	20,050,800.00	19,951,899.94	20,050,800.00	8,541.67	98,900.06	20,059,341.67	0.71%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,989,736.87	100.1600	25,040,000.00	24,989,736.87	25,040,000.00	6,250.00	50,263.13	25,046,250.00	0.89%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,992,741.39	104.5630	10,456,300.00	9,992,741.39	10,456,300.00	44,583.33	463,558.61	10,500,883.33	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,959,642.62	100.4880	20,097,600.00	19,959,642.62	20,097,600.00	12,847.22	137,957.38	20,110,447.22	0.71%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,925,428.10	99.7930	24,948,250.00	24,925,428.10	24,948,250.00	1,562.50	22,821.90	24,949,812.50	0.88%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,495,128.35	100.8640	2,521,600.00	2,495,128.35	2,521,600.00	9,071.18	26,471.65	2,530,671.18	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,997,674.00	101.5890	5,079,450.00	4,997,674.00	5,079,450.00	10,312.50	81,776.00	5,089,762.50	0.18%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,996,645.14	100.2200	20,044,000.00	19,996,645.14	20,044,000.00	100,833.33	47,354.86	20,144,833.33	0.71%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,821,742,435.99*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 1.500% 07/30/2020										
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,991,162.55	101.9950	20,399,000.00	19,991,162.55	20,399,000.00	66,666.67	407,837.45	20,465,666.67	0.73%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,998,331.00	102.6810	20,536,200.00	19,998,331.00	20,536,200.00	242,916.67	537,869.00	20,779,116.67	0.74%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,931,003.74	108.5140	27,128,500.00	24,931,003.74	27,128,500.00	157,725.69	2,197,496.26	27,286,225.69	0.97%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,997,545.46	101.1220	20,224,400.00	19,997,545.46	20,224,400.00	49,513.89	226,854.54	20,273,913.89	0.72%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,921,315.40	108.0620	28,096,120.00	25,921,315.40	28,096,120.00	209,444.44	2,174,804.60	28,305,564.44	1.00%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,937,362.78	105.5620	21,112,400.00	19,937,362.78	21,112,400.00	144,861.11	1,175,037.22	21,257,261.11	0.75%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,941,028.90	105.2780	21,055,600.00	19,941,028.90	21,055,600.00	127,291.67	1,114,571.10	21,182,891.67	0.75%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,994,742.43	100.3060	16,048,960.00	15,994,742.43	16,048,960.00	1,555.56	54,217.57	16,050,515.56	0.57%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	650,784.00	100.1420	650,923.00	650,784.00	650,923.00	14,986.11	139.00	665,909.11	0.02%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	100.0380	390,148.20	390,000.00	390,148.20	3,839.44	148.20	393,987.64	0.01%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.0610	300,183.00	300,000.00	300,183.00	3,826.30	183.00	304,009.30	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,819.27	104.2623	5,213,113.95	4,999,819.27	5,213,113.95	31,111.11	213,294.68	5,244,225.06	0.19%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,997,047.17	104.2350	5,211,750.00	4,997,047.17	5,211,750.00	31,666.67	214,702.83	5,243,416.67	0.19%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,029,000.00	2,029,000.00	1.0000	2,029,000.00	2,029,000.00	2,029,000.00	0.00	0.00	2,029,000.00	0.07%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,811,820.84	97.7030	2,931,090.00	2,811,820.84	2,931,090.00	0.00	119,269.16	2,931,090.00	0.10%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,985,464.42	101.0130	5,050,650.00	4,985,464.42	5,050,650.00	2,083.34	65,185.58	5,052,733.34	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,023,854.34	102.4932	38,947,427.40	38,023,854.34	38,947,427.40	188,363.89	923,573.06	39,135,791.29	1.39%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	97.3040	5,818,779.20	5,980,000.00	5,818,779.20	22,856.88	(161,220.80)	5,841,636.08	0.21%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,032,147.87	101.3910	20,278,200.00	20,032,147.87	20,278,200.00	242,305.56	246,052.13	20,520,505.56	0.73%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,992,850.50	103.3140	18,596,511.00	17,992,850.50	18,596,511.00	64,925.00	603,660.50	18,661,436.00	0.66%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.8780	4,195,120.00	4,000,000.00	4,195,120.00	33,960.00	195,120.00	4,229,080.00	0.15%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	107.3090	4,292,360.00	4,000,000.00	4,292,360.00	34,906.67	292,360.00	4,327,266.67	0.15%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,065,442.09	100.3830	25,095,750.00	25,065,442.09	25,095,750.00	15,881.15	30,307.91	25,111,631.15	0.89%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	25,000,000.00	25,092,883.14	100.3160	25,079,000.00	25,092,883.14	25,079,000.00	8,152.17	(13,883.14)	25,087,152.17	0.89%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,745,976.08	101.1720	45,527,400.00	44,745,976.08	45,527,400.00	127,938.18	781,423.92	45,655,338.18	1.62%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,890,243.36	100.9880	21,207,480.00	20,890,243.36	21,207,480.00	99,302.88	317,236.64	21,306,782.88	0.76%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,605,641.74	101.2460	25,311,500.00	24,605,641.74	25,311,500.00	47,643.44	705,858.26	25,359,143.44	0.90%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,709,169.89	103.3090	17,355,912.00	16,709,169.89	17,355,912.00	70,384.62	646,742.11	17,426,296.62	0.62%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375%	25,000,000.00	24,924,722.65	100.3080	25,077,000.00	24,924,722.65	25,077,000.00	86,871.60	152,277.35	25,163,871.60	0.89%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,821,742,435.99*								
	SEMI-ANN. 1.375% 08/31/2020										
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,756,224.12	100.3910	63,246,330.00	62,756,224.12	63,246,330.00	146,741.80	490,105.88	63,393,071.80	2.25%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,329,663.44	101.0700	17,687,250.00	17,329,663.44	17,687,250.00	20,923.91	357,586.56	17,708,173.91	0.63%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,831,776.20	103.8711	20,774,218.00	19,831,776.20	20,774,218.00	46,584.70	942,441.80	20,820,802.70	0.74%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,800,410.85	105.2890	46,327,160.00	43,800,410.85	46,327,160.00	111,803.28	2,526,749.15	46,438,963.28	1.65%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,030,233.08	104.8130	20,962,600.00	20,030,233.08	20,962,600.00	28,260.87	932,366.92	20,990,860.87	0.74%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,002,448.02	100.2480	20,049,600.00	20,002,448.02	20,049,600.00	108,928.57	47,151.98	20,158,528.57	0.71%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,665,821.78	103.6600	27,780,880.00	26,665,821.78	27,780,880.00	79,448.09	1,115,058.22	27,860,328.09	0.99%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,042,172.30	100.9060	20,181,200.00	20,042,172.30	20,181,200.00	147,115.38	139,027.70	20,328,315.38	0.72%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,386,023.97	102.3520	46,058,400.00	44,386,023.97	46,058,400.00	2,151.64	1,672,376.03	46,060,551.64	1.63%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,047,951.02	100.6370	41,261,170.00	41,047,951.02	41,261,170.00	62,391.30	213,218.98	41,323,561.30	1.46%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,070,180.95	103.1410	44,350,630.00	43,070,180.95	44,350,630.00	2,056.01	1,280,449.05	44,352,686.01	1.57%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,157,016.45	103.8440	72,690,800.00	69,157,016.45	72,690,800.00	331,691.58	3,533,783.55	73,022,491.58	2.59%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,969,542.46	104.0940	10,409,400.00	9,969,542.46	10,409,400.00	16,304.35	439,857.54	10,425,704.35	0.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,910,849.40	102.8200	10,282,000.00	9,910,849.40	10,282,000.00	62,843.41	371,150.60	10,344,843.41	0.37%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,728,306.93	102.9570	25,739,250.00	24,728,306.93	25,739,250.00	118,461.28	1,010,943.07	25,857,711.28	0.92%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,589,286.54	103.1060	25,776,500.00	24,589,286.54	25,776,500.00	79,405.74	1,187,213.46	25,855,905.74	0.92%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,201,637.05	107.7270	18,313,590.00	17,201,637.05	18,313,590.00	121,078.30	1,111,952.95	18,434,668.30	0.65%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,568,653.98	106.6410	26,660,250.00	24,568,653.98	26,660,250.00	1,451.50	2,091,596.02	26,661,701.50	0.94%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,964,808.17	100.4930	29,142,970.00	28,964,808.17	29,142,970.00	155,737.09	178,161.83	29,298,707.09	1.04%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,801,315.39	107.0470	33,184,570.00	30,801,315.39	33,184,570.00	166,477.58	2,383,254.61	33,351,047.58	1.18%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,107,392.29	104.0700	20,814,000.00	20,107,392.29	20,814,000.00	178,640.11	706,607.71	20,992,640.11	0.74%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,817,680.82	107.3870	30,068,360.00	27,817,680.82	30,068,360.00	211,153.85	2,250,679.18	30,279,513.85	1.07%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,717,641.74	105.8200	26,455,000.00	24,717,641.74	26,455,000.00	199,004.12	1,737,358.26	26,654,004.12	0.94%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,957,955.97	101.7190	30,515,700.00	29,957,955.97	30,515,700.00	151,019.02	557,744.03	30,666,719.02	1.09%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,948,722.93	101.8910	25,472,750.00	24,948,722.93	25,472,750.00	76,246.58	524,027.07	25,548,996.58	0.91%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,582,504.14	108.8240	16,323,600.00	15,582,504.14	16,323,600.00	104,721.84	741,095.86	16,428,321.84	0.58%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,229,159.69	108.8560	15,239,840.00	14,229,159.69	15,239,840.00	16,168.48	1,010,680.31	15,256,008.48	0.54%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% 30/JUN/2020 USD 100	45,000,000.00	44,990,717.63	100.1900	45,085,500.00	44,990,717.63	45,085,500.00	472,870.88	94,782.37	45,558,370.88	1.61%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,992,064.58	102.5120	20,502,400.00	19,992,064.58	20,502,400.00	242,418.03	510,335.42	20,744,818.03	0.74%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,821,742,435.99*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 2.625% 06/15/2021										
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,998,163.59	100.6170	25,154,250.00	24,998,163.59	25,154,250.00	165,845.79	156,086.41	25,320,095.79	0.90%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,953,967.45	103.7540	25,938,500.00	24,953,967.45	25,938,500.00	303,022.54	984,532.55	26,241,522.54	0.93%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,945,125.67	102.7110	25,677,750.00	24,945,125.67	25,677,750.00	248,798.08	732,624.33	25,926,548.08	0.92%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,995,581.91	103.0630	25,765,750.00	24,995,581.91	25,765,750.00	202,094.78	770,168.09	25,967,844.78	0.92%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,988,429.64	108.2270	27,056,750.00	24,988,429.64	27,056,750.00	173,743.21	2,068,320.36	27,230,493.21	0.97%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,977,678.38	103.2970	25,824,250.00	24,977,678.38	25,824,250.00	145,720.11	846,571.62	25,969,970.11	0.92%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,960,833.79	108.0390	21,607,800.00	19,960,833.79	21,607,800.00	184,340.66	1,646,966.21	21,792,140.66	0.77%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,968,782.71	103.6950	20,739,000.00	19,968,782.71	20,739,000.00	73,838.80	770,217.29	20,812,838.80	0.74%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,828,002.20	101.1330	50,566,500.00	49,828,002.20	50,566,500.00	379,120.88	738,497.80	50,945,620.88	1.81%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,021,386.44	100.9020	20,180,400.00	20,021,386.44	20,180,400.00	1,092.90	159,013.56	20,181,492.90	0.72%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,932,822.54	104.5270	20,905,400.00	19,932,822.54	20,905,400.00	1,092.90	972,577.46	20,906,492.90	0.74%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,865,927.63	102.8710	25,717,750.00	24,865,927.63	25,717,750.00	210,164.84	851,822.37	25,927,914.84	0.92%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,973,219.42	100.3100	25,077,500.00	24,973,219.42	25,077,500.00	167,582.42	104,280.58	25,245,082.42	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,611,255.44	106.8440	18,697,700.00	17,611,255.44	18,697,700.00	30,434.78	1,086,444.56	18,728,134.78	0.66%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,051,391.11	103.9530	20,790,600.00	20,051,391.11	20,790,600.00	134,065.93	739,208.89	20,924,665.93	0.74%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,327,409.33	101.1400	10,408,317.40	10,327,409.33	10,408,317.40	81,956.38	80,908.07	10,490,273.78	0.37%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,164,394.63	103.0561	13,397,289.10	13,164,394.63	13,397,289.10	120,385.42	232,894.47	13,517,674.52	0.48%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE FIXED 3.05% 24/JUL/2020 USD 1000	2,000,000.00	1,999,928.12	100.1940	2,003,880.00	1,999,928.12	2,003,880.00	21,519.44	3,951.88	2,025,399.44	0.07%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,993,120.60	103.7429	10,374,287.00	9,993,120.60	10,374,287.00	14,375.00	381,166.40	10,388,662.00	0.37%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,007,041.82	101.6020	6,096,120.00	6,007,041.82	6,096,120.00	58,500.00	89,078.18	6,154,620.00	0.22%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,995,047.31	103.8960	7,272,720.00	6,995,047.31	7,272,720.00	4,122.22	277,672.69	7,276,842.22	0.26%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,992,873.59	103.0070	10,300,700.00	9,992,873.59	10,300,700.00	93,166.67	307,826.41	10,393,866.67	0.37%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	99.4600	4,973,000.00	5,000,000.00	4,973,000.00	7,340.15	(27,000.00)	4,980,340.15	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	20,000,000.00	21,612,800.00	108.1000	21,620,000.00	21,612,800.00	21,620,000.00	0.00	7,200.00	21,620,000.00	0.77%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1990	3,005,970.00	3,000,000.00	3,005,970.00	8,313.25	5,970.00	3,014,283.25	0.11%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,025,884.15	99.9480	19,989,600.00	20,025,884.15	19,989,600.00	33,431.66	(36,284.15)	20,023,031.66	0.71%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,070,484.38	103.8819	3,116,457.60	3,070,484.38	3,116,457.60	11,781.25	45,973.22	3,128,238.85	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	101.2000	23,276,000.00	23,000,000.00	23,276,000.00	109,073.60	276,000.00	23,385,073.60	0.83%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6%	10,000,000.00	10,040,754.68	101.2136	10,121,356.00	10,040,754.68	10,121,356.00	98,222.22	80,601.32	10,219,578.22	0.36%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,821,742,435.99*								
	SEMI-ANN. 2.600% 01/15/2021										
Total Fixed Income		**2,673,380,000.00**	**2,675,006,631.24**		**2,758,510,067.22**	**2,675,006,631.24**	**2,758,510,067.22**	**12,893,873.47**	**83,503,435.98**	**2,771,403,940.69**	**98.22%**
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	0.04%
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	0.04%
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	5,239.72	0.00	2,505,239.72	0.09%
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	2,543,839.27	99.9635	2,549,069.25	2,543,839.27	2,549,069.25	0.00	5,229.98	2,549,069.25	0.09%
Total Short Term Investments		**8,550,000.00**	**8,543,839.27**		**8,549,069.25**	**8,543,839.27**	**8,549,069.25**	**11,871.40**	**5,229.98**	**8,560,940.65**	**0.30%**
	Net Capital Payable	0.00	(29,627,490.53)	0.0000	(29,627,490.53)	(29,627,490.53)	(29,627,490.53)	0.00	0.00	(29,627,490.53)	(1.05%)
	Net Capital Receivable	0.00	25,000,000.00	0.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	0.89%
	Net Income Receivable	0.00	1,748,125.00	0.0000	0.00	1,748,125.00	0.00	1,748,125.00	0.00	1,748,125.00	0.06%
Total Unsettled Transactions		**0.00**	**(2,879,365.53)**		**(4,627,490.53)**	**(2,879,365.53)**	**(4,627,490.53)**	**1,748,125.00**	**0.00**	**(2,879,365.53)**	**(0.10%)**
Total USD		**2,726,584,520.91**	**2,725,325,625.89**		**2,807,086,166.85**	**2,725,325,625.89**	**2,807,086,166.85**	**14,656,269.14**	**83,508,665.96**	**2,821,742,435.99**	**100.00%**
Total P 09337		**2,726,584,520.91**				**2,725,325,625.89**	**2,807,086,166.85**	**14,656,269.14**	**83,508,665.96**	**2,821,742,435.99**	**100.00%**

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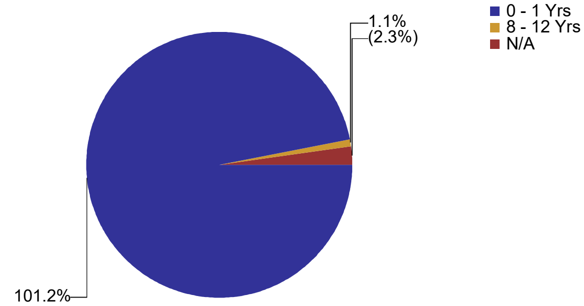
General Fund Liquidity (10933600)

Portfolio Fact Sheet
May 2020

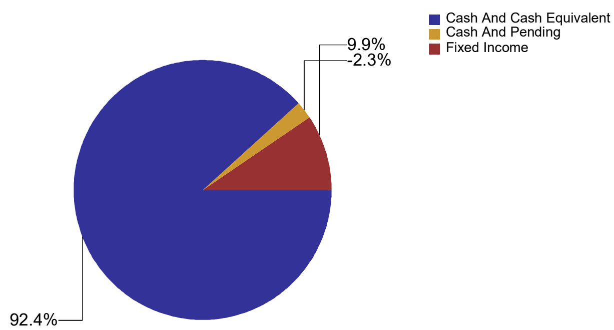
Portfolio Characteristics

Total Net Assets (Millions)	**2,185.6**
Weighted Average Life (Years)	**0.13**
Weighted Avg. Effective Duration (Years)	**0.12**
Weighted Average Coupon (%)	**0.06**
Weighted Average Current Yield (%)	**0.61**
Weighted Average Yield to Maturity (%)	**0.61**
Weighted Average Rating	**AA+**
Number of Holdings	**18**

Duration Mix



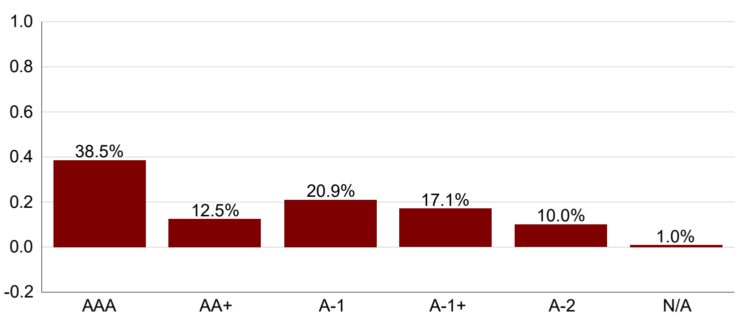
Asset Mix



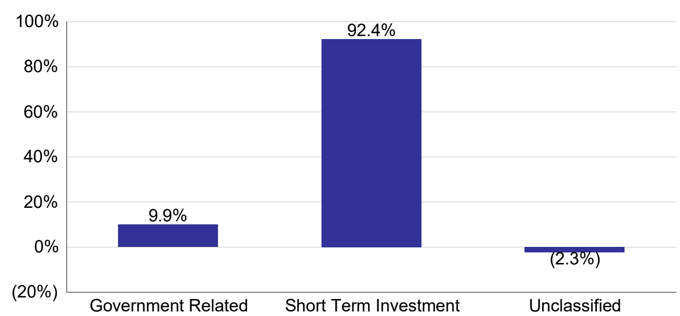
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.44%	0.00	1/6/2020
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	17.89%	0.10	1/6/2020
AAI9989O2	BBVA COMPASS BANK	9.79%	0.00	1/6/2020
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	8.95%	0.13	1/6/2020
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	4.47%	0.00	2/6/2020
AAT9939H6	WASHINGTON FEDERAL	3.20%	0.00	1/6/2020
99LF00028	REPO BANK OF NEW YORK (RBCNYBR) 052920E	2.36%	0.00	1/6/2020
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020	2.24%	0.00	25/6/2020
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020	2.24%	0.00	30/6/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	19.01%	0.16	1/6/2020

Quality/Rating Weightings

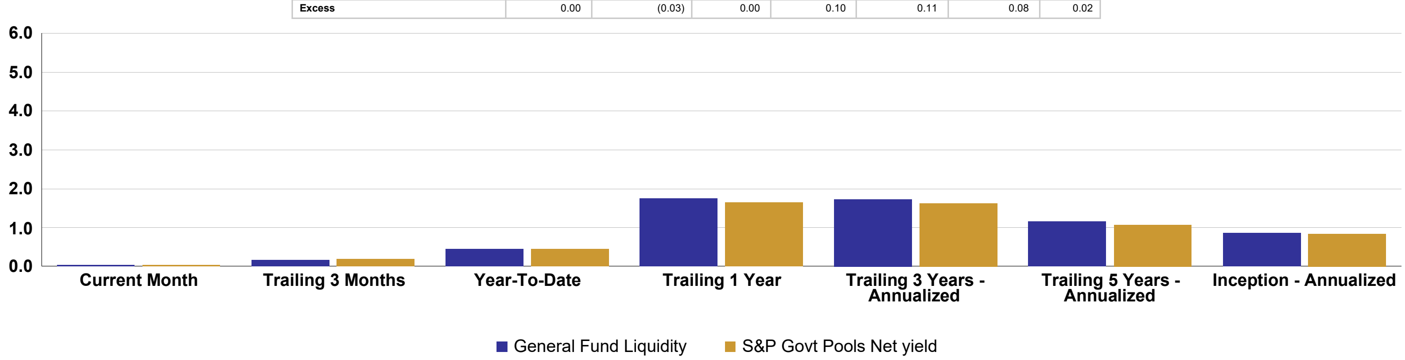


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.03	0.16	0.44	1.74	1.73	1.15	0.86
S&P Govt Pools Net yield	0.03	0.19	0.44	1.65	1.62	1.07	0.84
Excess	0.00	(0.03)	0.00	0.10	0.11	0.08	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.

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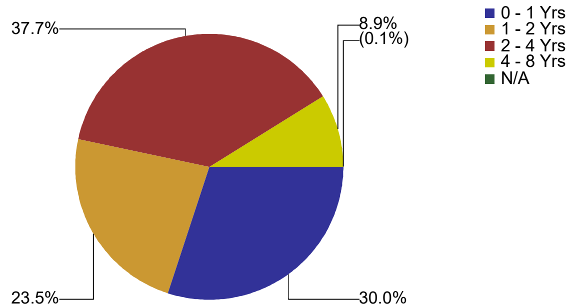
General Fund Core (10933700)

Portfolio Fact Sheet
May 2020

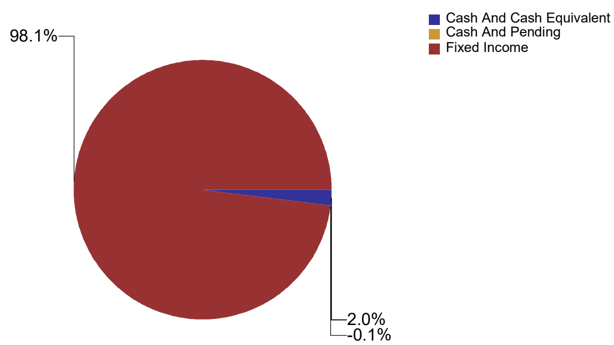
Portfolio Characteristics

Total Net Assets (Millions)	**2,821.7**
Weighted Average Life (Years)	**2.18**
Weighted Avg. Effective Duration (Years)	**2.01**
Weighted Average Coupon (%)	**1.90**
Weighted Average Current Yield (%)	**0.31**
Weighted Average Yield to Maturity (%)	**0.32**
Weighted Average Rating	**AA+**
Number of Holdings	**151**

Duration Mix



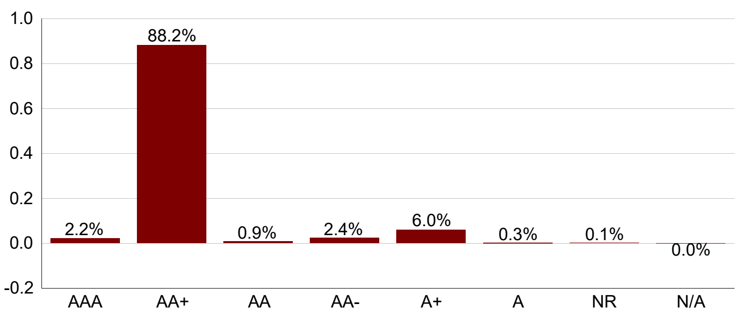
Asset Mix



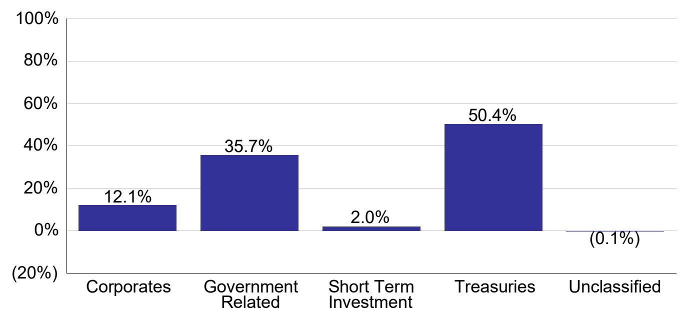
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.59%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.24%	1.38	30/9/2020
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.80%	3.38	8/12/2023
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	1.80%	2.00	15/1/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.64%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.63%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.62%	1.12	31/8/2021
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.61%	2.50	30/6/2020
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.57%	1.75	31/5/2022
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	1.57%	0.16	1/6/2020

Quality/Rating Weightings

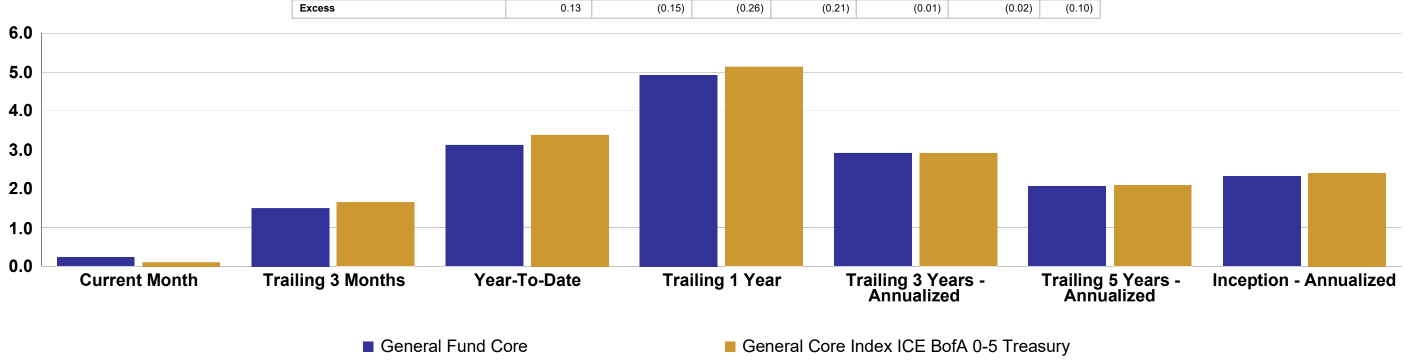


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.24	1.50	3.12	4.92	2.91	2.07	2.31
General Core Index ICE BofA 0-5 Treasury	0.11	1.65	3.38	5.13	2.92	2.08	2.41
Excess	0.13	(0.15)	(0.26)	(0.21)	(0.01)	(0.02)	(0.10)



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* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
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9. Portfolio Summary— Local Government Investment Pool (LGIP)

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was $957 mil versus April's reported closing value of $894 mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 46% in US Treasuries , 26% in US government agencies (7% fixed rate; 19% floating rate), 26% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP held positions in 64 securities.

Investment Earnings

- During May, the fund earned $354,489.
- For FY2020, the fund has earned $13,547,513.
- 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 0.44% at the end of May.
- Net yield to participants was 0.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 78 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased $238.3 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 31 and 84 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 $1.00026.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	957,800,746.37	1,014,378,142.67	100.00%	0.03	0.22	0.21	2.00	0.20	0.44	0.07	0.02	0.23	0.44		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,015,389,900.65	1,014,378,142.67	106.01%	0.03	0.20	0.20	1.89	0.19	0.42	0.06	0.02	0.21	0.42	Agy	AAA
Fixed Income	318,532,588.81	317,679,741.00	33.26%	0.06	0.65	0.48	9.28	0.45	0.25	0.06	0.06	0.53	0.25	Agy	AA+
Government Related	222,949,639.53	222,690,600.00	23.28%	0.08	0.38	0.62	10.02	0.60	0.27	0.03	0.08	0.63	0.27	Agy	AA+
Agencies	202,946,518.86	202,704,649.30	21.19%	0.09	0.41	0.67	10.91	0.65	0.28	0.03	0.09	0.67	0.28	Agy	AA+
Supranational	20,003,120.67	19,985,950.70	2.09%	0.02	0.14	0.14	0.94	0.14	0.14	0.03	0.00	0.14	0.14	Aaa	AAA
Treasuries	95,582,949.28	94,989,141.00	9.98%	0.01	1.27	0.15	7.55	0.11	0.21	0.11	0.00	0.31	0.21	Govt	AA+
Treasuries	95,582,949.28	94,989,141.00	9.98%	0.01	1.27	0.15	7.55	0.11	0.21	0.11	0.00	0.31	0.21	Govt	AA+
Cash And Cash Equivalent	696,857,311.84	696,698,401.67	72.76%	0.02	0.00	0.07	(1.49)	0.07	0.49	0.06	0.00	0.07	0.49	Agy	AAA
Short Term Investment	696,857,311.84	696,698,401.67	72.76%	0.02	0.00	0.07	(1.49)	0.07	0.49	0.06	0.00	0.07	0.49	Agy	AAA
Treasury Bills	368,287,258.72	368,259,190.36	38.45%	0.01	0.00	0.10	(2.64)	0.10	0.10	0.10	0.00	0.10	0.10	Govt	AAA
STIF	108,588,106.57	108,588,106.57	11.34%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	59,987,447.10	59,868,990.28	6.26%	0.01	0.00	0.15	(1.07)	0.16	0.12	0.16	0.00	0.15	0.12	Agy	AAA
Miscellaneous	159,994,499.45	159,982,114.46	16.70%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(57,589,154.28)	0.00	-6.01%	0.00											
Unclassified	(57,589,154.28)	0.00	-6.01%	0.00											

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

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 957,800,746.37*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,485,732.22	140,485,732.22	100.0000	140,485,732.22	140,485,732.22	140,485,732.22	0.00	0.00	140,485,732.22	14.67%
AAI9989O2	BBVA COMPASS BANK	19,496,382.23	19,496,382.24	1.0000	19,496,382.23	19,496,382.24	19,496,382.23	12,385.00	(0.01)	19,508,767.23	2.04%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	108,588,106.57	108,588,106.57	100.0000	108,588,106.57	108,588,106.57	108,588,106.57	0.00	0.00	108,588,106.57	11.34%
Total Cash Equivalents		**268,570,221.02**	**268,570,221.03**		**268,570,221.02**	**268,570,221.03**	**268,570,221.02**	**12,385.00**	**(0.01)**	**268,582,606.02**	**28.04%**
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,241.18	100.0570	16,814,578.85	16,805,241.18	16,814,578.85	665.67	9,337.67	16,815,244.52	1.76%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,902.74	100.0330	1,900,627.00	1,900,902.74	1,900,627.00	281.66	(275.74)	1,900,908.66	0.20%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,997,397.92	100.0060	5,000,300.00	4,997,397.92	5,000,300.00	2,162.27	2,902.08	5,002,462.27	0.52%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,787.89	99.9920	9,999,200.00	9,999,787.89	9,999,200.00	726.55	(587.89)	9,999,926.55	1.04%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0540	10,005,400.00	10,000,000.00	10,005,400.00	1,009.47	5,400.00	10,006,409.47	1.04%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9870	7,998,960.00	8,000,000.00	7,998,960.00	1,510.00	(1,040.00)	8,000,470.00	0.84%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.1170	10,011,700.00	10,000,000.00	10,011,700.00	2,977.58	11,700.00	10,014,677.58	1.05%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9580	9,995,800.00	10,000,000.00	9,995,800.00	23,238.67	(4,200.00)	10,019,038.67	1.05%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2021 USD 1000	10,000,000.00	10,000,000.00	99.9940	9,999,400.00	10,000,000.00	9,999,400.00	1,588.89	(600.00)	10,000,988.89	1.04%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 14/JAN/2022 USD 1000	10,000,000.00	10,000,000.00	99.8760	9,987,600.00	10,000,000.00	9,987,600.00	2,922.22	(12,400.00)	9,990,522.22	1.04%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.8% 15/JUN/2020 USD 1000	4,250,000.00	4,251,290.05	100.0790	4,253,357.50	4,251,290.05	4,253,357.50	35,275.00	2,067.45	4,288,632.50	0.45%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 12/JUN/2020 USD 5000	8,000,000.00	8,000,296.04	100.0500	8,004,000.00	8,000,296.04	8,004,000.00	65,722.22	3,703.96	8,069,722.22	0.84%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0030	4,000,120.00	4,000,000.00	4,000,120.00	889.44	120.00	4,001,009.44	0.42%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 USD 5000	5,000,000.00	5,000,000.00	99.9910	4,999,550.00	5,000,000.00	4,999,550.00	284.72	(450.00)	4,999,834.72	0.52%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	26,742.23	0.00	10,026,742.23	1.05%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0070	10,000,700.00	10,000,000.00	10,000,700.00	2,344.44	700.00	10,003,044.44	1.04%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9980	6,999,860.00	7,000,000.00	6,999,860.00	2,840.83	(140.00)	7,002,700.83	0.73%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	100.0110	10,001,100.00	10,000,000.00	10,001,100.00	2,019.45	1,100.00	10,003,119.45	1.04%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9760	4,998,800.00	5,000,000.00	4,998,800.00	47.22	(1,200.00)	4,998,847.22	0.52%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,232.96	100.3550	752,662.50	749,232.96	752,662.50	1,906.25	3,429.54	754,568.75	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE VARIABLE 21/OCT/2021 USD 1000	5,000,000.00	5,000,000.00	100.1030	5,005,150.00	5,000,000.00	5,005,150.00	2,506.94	5,150.00	5,007,656.94	0.52%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	99.9952	9,999,518.50	10,000,000.00	9,999,518.50	3,872.23	(481.50)	10,003,390.73	1.04%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.9590	4,997,950.00	5,000,000.00	4,997,950.00	4,143.05	(2,050.00)	5,002,093.05	0.52%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.9380	4,996,900.00	5,000,000.00	4,996,900.00	2,918.06	(3,100.00)	4,999,818.06	0.52%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 23/SEP/2021 USD 1000	5,000,000.00	5,000,000.00	100.2120	5,010,600.00	5,000,000.00	5,010,600.00	3,408.34	10,600.00	5,014,008.34	0.52%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,945.24	100.2380	1,002,380.00	998,945.24	1,002,380.00	3,229.17	3,434.76	1,005,609.17	0.10%

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 957,800,746.37*								
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.0620	5,003,100.00	5,000,000.00	5,003,100.00	2,912.50	3,100.00	5,006,012.50	0.52%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 05/JUN/2020 USD 1000	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.52%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.9830	4,999,150.00	5,000,000.00	4,999,150.00	3,377.77	(850.00)	5,002,527.77	0.52%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	999,023.19	100.6490	1,006,490.00	999,023.19	1,006,490.00	41.67	7,466.81	1,006,531.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	10,000,000.00	9,996,094.44	99.9918	9,999,180.00	9,996,094.44	9,999,180.00	0.00	3,085.56	9,999,180.00	1.04%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,002,213.89	100.0315	10,003,149.00	10,002,213.89	10,003,149.00	791.67	935.11	10,003,940.67	1.04%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,991,685.57	100.3910	10,039,100.00	9,991,685.57	10,039,100.00	23,292.35	47,414.43	10,062,392.35	1.05%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/JUN/2020 USD 100	30,000,000.00	30,000,659.80	100.1210	30,036,300.00	30,000,659.80	30,036,300.00	204,910.71	35,640.20	30,241,210.71	3.16%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,000,960.22	100.2480	20,049,600.00	20,000,960.22	20,049,600.00	108,928.57	48,639.78	20,158,528.57	2.10%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	10,002,200.45	100.1410	10,014,100.00	10,002,200.45	10,014,100.00	78,811.81	11,899.55	10,092,911.81	1.05%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,994,700.42	100.0780	15,011,700.00	14,994,700.42	15,011,700.00	3,175.50	16,999.58	15,014,875.50	1.57%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,864.80	100.1070	10,010,700.00	9,999,864.80	10,010,700.00	2,330.34	10,835.20	10,013,030.34	1.05%
Total Fixed Income		**317,705,000.00**	**317,690,496.80**		**317,908,783.35**	**317,690,496.80**	**317,908,783.35**	**623,805.46**	**218,286.55**	**318,532,588.81**	**33.26%**
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,973,542.59	99.9783	9,997,833.30	9,973,542.59	9,997,833.30	0.00	24,290.71	9,997,833.30	1.04%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,990,532.58	99.9493	9,994,933.30	9,990,532.58	9,994,933.30	0.00	4,400.72	9,994,933.30	1.04%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,998,483.33	99.9966	9,999,663.90	9,998,483.33	9,999,663.90	0.00	1,180.57	9,999,663.90	1.04%
313384ZC6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/08/2020	10,000,000.00	9,998,235.50	99.9866	9,998,663.90	9,998,235.50	9,998,663.90	0.00	428.40	9,998,663.90	1.04%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2020	10,000,000.00	9,993,080.12	99.9819	9,998,194.40	9,993,080.12	9,998,194.40	0.00	5,114.28	9,998,194.40	1.04%
313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/22/2020	10,000,000.00	9,998,285.51	99.9816	9,998,158.30	9,998,285.51	9,998,158.30	0.00	(127.21)	9,998,158.30	1.04%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	40,720,000.00	40,716,691.16	99.9880	40,715,113.60	40,716,691.16	40,715,113.60	0.00	(1,577.56)	40,715,113.60	4.25%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	50,000,000.00	49,999,771.50	100.0000	50,000,000.00	49,999,771.50	50,000,000.00	0.00	228.50	50,000,000.00	5.22%
9127963C1	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2020 0.000% 07/07/2020	20,000,000.00	19,997,924.24	99.9870	19,997,400.00	19,997,924.24	19,997,400.00	0.00	(524.24)	19,997,400.00	2.09%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	30,000,000.00	29,996,023.53	99.9860	29,995,800.00	29,996,023.53	29,995,800.00	0.00	(223.53)	29,995,800.00	3.13%
9127962U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020 USD 100	20,000,000.00	19,999,596.97	99.9980	19,999,600.00	19,999,596.97	19,999,600.00	0.00	3.03	19,999,600.00	2.09%
9127963D9	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUL/2020 0.000% 07/14/2020	20,000,000.00	19,997,531.51	99.9850	19,997,000.00	19,997,531.51	19,997,000.00	0.00	(531.51)	19,997,000.00	2.09%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	20,000,000.00	19,990,721.85	99.9570	19,991,400.00	19,990,721.85	19,991,400.00	0.00	678.15	19,991,400.00	2.09%
9127962V0	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUN/2020 USD 100	10,000,000.00	9,999,408.57	99.9950	9,999,500.00	9,999,408.57	9,999,500.00	0.00	91.43	9,999,500.00	1.04%
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020 USD 100	30,000,000.00	29,998,362.95	99.9940	29,998,200.00	29,998,362.95	29,998,200.00	0.00	(162.95)	29,998,200.00	3.13%
912796XF1	UNITED STATES OF AMERICA BILL ZERO CPN 20/AUG/2020 0.000% 08/20/2020	20,000,000.00	19,994,336.72	99.9670	19,993,400.00	19,994,336.72	19,993,400.00	0.00	(936.72)	19,993,400.00	2.09%
9127963F4	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2020 0.000% 07/21/2020	6,091,000.00	6,089,290.81	99.9820	6,089,903.62	6,089,290.81	6,089,903.62	0.00	612.81	6,089,903.62	0.64%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 957,800,746.37*								
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	30,000,000.00	29,997,033.21	99.9930	29,997,900.00	29,997,033.21	29,997,900.00	0.00	866.79	29,997,900.00	3.13%
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020 0.000% 06/25/2020	30,000,000.00	29,997,812.50	99.9920	29,997,600.00	29,997,812.50	29,997,600.00	0.00	(212.50)	29,997,600.00	3.13%
9127963G2	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2020 0.000% 07/28/2020	17,612,000.00	17,608,483.37	99.9790	17,608,301.48	17,608,483.37	17,608,301.48	0.00	(181.89)	17,608,301.48	1.84%
912796WY1	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2020 0.000% 07/30/2020	3,909,000.00	3,908,160.11	99.9780	3,908,140.02	3,908,160.11	3,908,140.02	0.00	(20.09)	3,908,140.02	0.41%
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020 0.000% 06/30/2020	20,000,000.00	19,998,161.64	99.9900	19,998,000.00	19,998,161.64	19,998,000.00	0.00	(161.64)	19,998,000.00	2.09%
Total Short Term Investments		**428,332,000.00**	**428,241,470.27**		**428,274,705.82**	**428,241,470.27**	**428,274,705.82**	**0.00**	**33,235.55**	**428,274,705.82**	**44.71%**
	Net Capital Payable	0.00	(57,596,654.28)	0.0000	(57,596,654.28)	(57,596,654.28)	(57,596,654.28)	0.00	0.00	(57,596,654.28)	(6.01%)
	Net Income Receivable	0.00	7,500.00	0.0000	0.00	7,500.00	0.00	7,500.00	0.00	7,500.00	0.00%
Total Unsettled Transactions		**0.00**	**(57,589,154.28)**		**(57,596,654.28)**	**(57,589,154.28)**	**(57,596,654.28)**	**7,500.00**	**0.00**	**(57,589,154.28)**	**(6.01%)**
Total USD		**1,014,607,221.02**	**956,913,033.82**		**957,157,055.91**	**956,913,033.82**	**957,157,055.91**	**643,690.46**	**251,522.09**	**957,800,746.37**	**100.00%**
Total P 09333		**1,014,607,221.02**				**956,913,033.82**	**957,157,055.91**	**643,690.46**	**251,522.09**	**957,800,746.37**	**100.00%**

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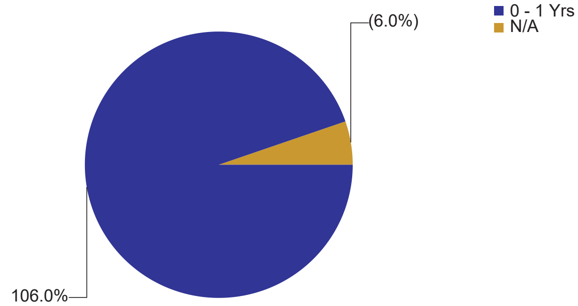
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
May 2020

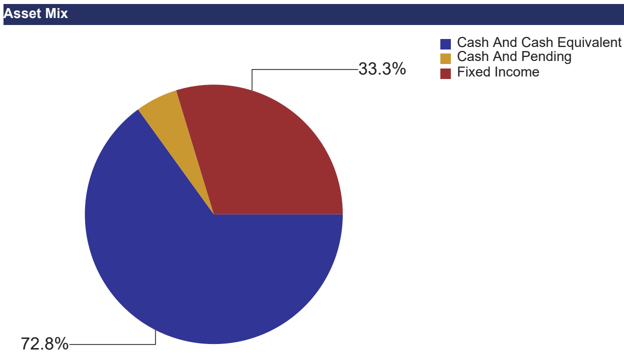
Portfolio Characteristics

Total Net Assets (Millions)	**957.8**
Weighted Average Life (Years)	**0.23**
Weighted Avg. Effective Duration (Years)	**0.07**
Weighted Average Coupon (%)	**0.22**
Weighted Average Current Yield (%)	**0.44**
Weighted Average Yield to Maturity (%)	**0.44**
Weighted Average Rating	**AGY**
Number of Holdings	**64**

Duration Mix



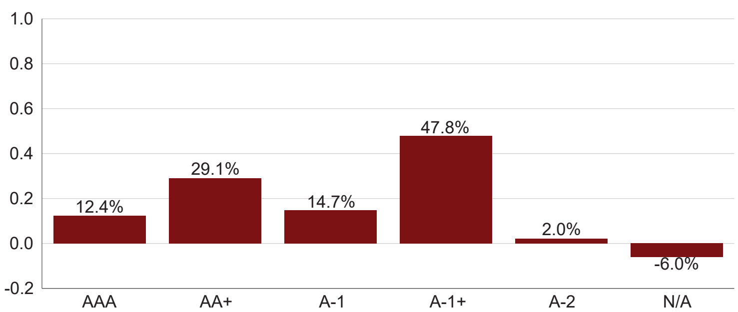
Asset Mix



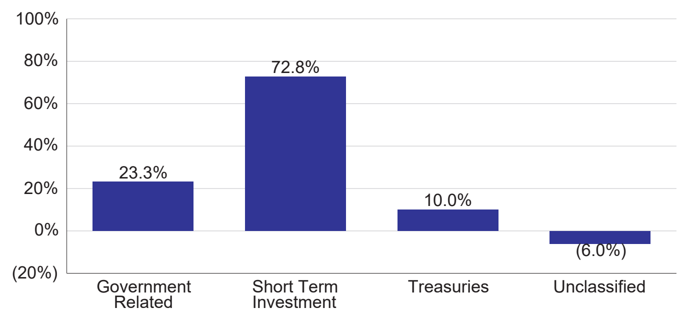
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.84%	0.00	1/6/2020
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	4.92%	0.00	2/6/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	4.01%	0.00	2/7/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	2.98%	1.62	30/6/2020
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020	2.95%	0.00	18/6/2020
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020	2.95%	0.00	23/6/2020
912796UA5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2020	2.95%	0.00	25/6/2020
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020	2.95%	0.00	9/7/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	1.99%	1.62	31/7/2020
894993C02	Wells Fargo Checking	10.69%	0.00	1/6/2020

Quality/Rating Weightings

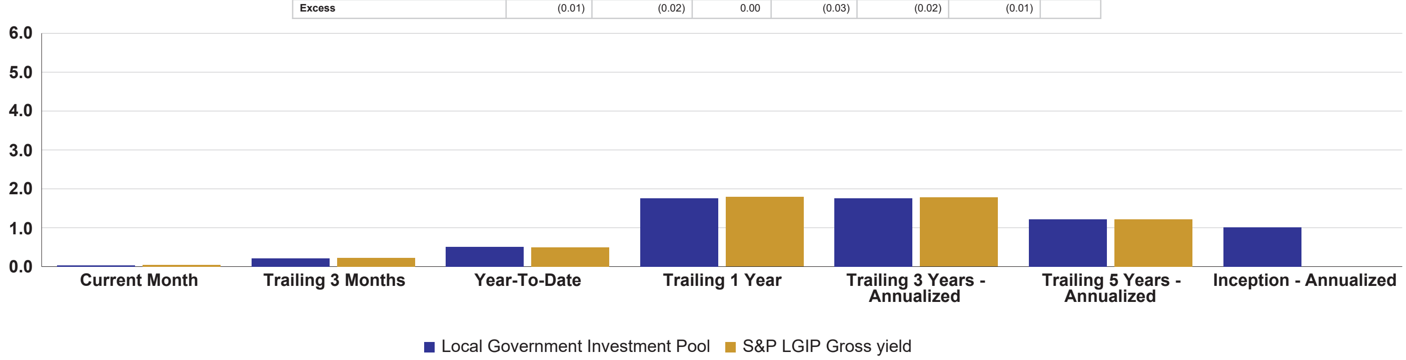


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.03	0.21	0.50	1.76	1.76	1.21	1.01
S&P LGIP Gross yield	0.04	0.22	0.50	1.79	1.78	1.22	
Excess	(0.01)	(0.02)	0.00	(0.03)	(0.02)	(0.01)	



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

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at $367 mil vs. $367 mil at the end of April.
- The Pool paid out $2.1 mil in capital project draw requests during the month.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 67% in US Treasuries, 14% in US agency securities, 8% in corporate securities and commercial paper, 3% in supranational securities, and the balance, approximately 8%, was held in cash equivalents.
- 82% of the portfolio was invested in securities that mature in one year, 14% in securities that mature from 1-2 years, 4% 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 0.58 years. The Weighted Average duration was 0.56 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $ 3,539,824 on May 31st.
- Monthly net earnings on the portfolio for May were $525,281.
- Net earnings for FY2020 were $7,543,407.
- 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 May was 0.56 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased $10 mil in Treasury securities maturing in 4 months, $5 mil agency securities maturing in 3 years, and and $2.5 mil in commercial paper maturing in 3 months.

Performance

- The purchase yield was 1.61% at the end of May vs. 1.73% reported for the previous month.
- The Tax-Exempt BPIP returned 0.06% for the month of May and 0.68% for the three months ended May 31th, 2020, vs. Blended Index returns of 0.00% and 0.93% respectively. For the trailing 12 months, the Pool returned 2.73% vs. 3.31% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.70 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out $3.1 mil in capital project draw requests for the month June.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	368,801,921.77	373,084,154.19	100.00%	0.06	1.61	0.56	9.83	0.57	0.26	0.56	0.01	0.58	0.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	378,634,609.27	373,084,154.19	102.67%	0.06	1.57	0.54	9.58	0.56	0.26	0.54	0.01	0.56	0.26	Agy	AA+
Fixed Income	313,727,964.78	308,224,283.79	85.07%	0.07	1.88	0.64	11.46	0.65	0.29	0.64	0.01	0.66	0.29	Agy	AA+
Corporates	22,852,318.48	22,685,958.75	6.20%	0.59	2.17	0.35	86.01	0.52	1.03	0.34	0.00	0.53	1.05	Aa3	AA-
Industrial	19,828,354.26	19,707,803.75	5.38%	0.57	1.95	0.20	92.18	0.40	1.08	0.20	0.00	0.40	1.08	Aa3	AA-
Financial Institutions	3,023,964.22	2,978,155.00	0.82%	0.72	3.62	1.37	45.52	1.29	0.65	1.29	0.02	1.40	0.82	Aa2	A+
Government Related	47,155,362.63	45,949,507.52	12.79%	0.23	1.67	1.23	5.37	1.23	0.23	1.23	0.04	1.26	0.23	Agy	AA+
Agencies	37,157,195.13	35,959,632.52	10.08%	0.29	2.12	1.53	5.76	1.53	0.24	1.53	0.04	1.57	0.24	Agy	AA+
Supranational	9,998,167.50	9,989,875.00	2.71%	0.01	0.00	0.11	3.92	0.11	0.16	0.11	0.00	0.11	0.16	Aaa	AAA
Treasuries	243,720,283.67	239,588,817.52	66.08%	(0.02)	1.89	0.55	5.65	0.55	0.24	0.55	0.01	0.55	0.24	Govt	AA+
Treasuries	243,720,283.67	239,588,817.52	66.08%	(0.02)	1.89	0.55	5.65	0.55	0.24	0.55	0.01	0.55	0.24	Govt	AA+
Cash And Cash Equivalent	64,906,644.49	64,859,870.40	17.60%	0.03	0.08	0.10	0.47	0.10	0.08	0.10	0.00	0.10	0.08	Aaa	AAA
Short Term Investment	64,906,644.49	64,859,870.40	17.60%	0.03	0.08	0.10	0.47	0.10	0.08	0.10	0.00	0.10	0.08	Aaa	AAA
Treasury Bills	9,995,700.00	9,995,187.50	2.71%	0.03	0.00	0.29	(1.98)	0.30	0.14	0.30	0.00	0.29	0.14	Govt	AAA
Commercial Paper (Interest Bearing)	4,999,356.65	4,964,270.83	1.36%	0.15	0.00	0.07	3.05	0.07	0.15	0.07	0.00	0.07	0.15	Aa3	AA-
Bankers Acceptance Notes	2,483,236.21	2,482,867.05	0.67%	0.05	0.00	0.24	13.68	0.24	0.29	0.24	0.00	0.24	0.29	Aaa	AAA
STIF	32,396,459.79	32,393,251.69	8.78%	0.01	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	15.23	0.00	0.00%	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	14,996,749.95	14,989,166.67	4.07%	0.01	0.00	0.17	0.05	0.17	0.13	0.17	0.00	0.17	0.13	Agy	AAA
Miscellaneous	35,126.66	35,126.66	0.01%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(9,832,687.50)	0.00	-2.67%	0.00											
Unclassified	(9,832,687.50)	0.00	-2.67%	0.00											

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

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 368,801,921.77

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,126.66	35,126.66	100.0000	35,126.66	35,126.66	35,126.66	0.00	0.00	35,126.66	0.01%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,361.03	0.00	2,361.03	0.00%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	32,393,251.69	32,393,251.69	100.0000	32,393,251.69	32,393,251.69	32,393,251.69	847.07	0.00	32,394,098.76	8.78%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	15.23	0.00	15.23	0.00%
Total Cash Equivalents		**32,428,378.35**	**32,428,378.35**		**32,428,378.35**	**32,428,378.35**	**32,428,378.35**	**3,223.33**	**0.00**	**32,431,601.68**	**8.79%**
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM NOTE VARIABLE 04/JUN/2021 USD 1000	10,000,000.00	10,008,791.76	100.0000	10,000,000.00	10,008,791.76	10,000,000.00	37,917.74	(8,791.76)	10,037,917.74	2.72%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,422.81	103.6780	5,183,900.00	4,999,422.81	5,183,900.00	23,750.00	184,477.19	5,207,650.00	1.41%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,224.17	100.8150	5,040,750.00	4,998,224.17	5,040,750.00	21,875.00	42,525.83	5,062,625.00	1.37%
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	100.2750	5,013,750.00	5,000,000.00	5,013,750.00	29,409.72	13,750.00	5,043,159.72	1.37%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.4% 05/JUN/2020 USD 1000	1,000,000.00	1,000,027.33	100.0150	1,000,150.00	1,000,027.33	1,000,150.00	6,844.44	122.67	1,006,994.44	0.27%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED .25% 22/MAY/2023 USD 1000	5,000,000.00	4,985,085.62	99.7930	4,989,650.00	4,985,085.62	4,989,650.00	312.50	4,564.38	4,989,962.50	1.35%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,163.31	102.6810	10,268,100.00	9,999,163.31	10,268,100.00	121,458.33	268,936.69	10,389,558.33	2.82%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,986,200.75	108.5140	5,425,700.00	4,986,200.75	5,425,700.00	31,545.14	439,499.25	5,457,245.14	1.48%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	5,000,000.00	4,998,143.23	99.9855	4,999,275.50	4,998,143.23	4,999,275.50	0.00	1,132.27	4,999,275.50	1.36%
459052ZK5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/15/2020	5,000,000.00	4,997,836.54	99.9778	4,998,892.00	4,997,836.54	4,998,892.00	0.00	1,055.46	4,998,892.00	1.36%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,654,945.31	101.3910	5,703,243.75	5,654,945.31	5,703,243.75	68,148.44	48,298.44	5,771,392.19	1.56%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,937,232.74	100.8710	20,174,200.00	19,937,232.74	20,174,200.00	42,349.73	236,967.26	20,216,549.73	5.48%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,996,474.46	100.3080	10,030,800.00	9,996,474.46	10,030,800.00	34,748.64	34,325.54	10,065,548.64	2.73%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,980,357.91	100.3910	10,039,100.00	9,980,357.91	10,039,100.00	23,292.35	58,742.09	10,062,392.35	2.73%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% 15/JUN/2020 USD 100	30,000,000.00	29,999,950.30	100.0530	30,015,900.00	29,999,950.30	30,015,900.00	207,786.89	15,949.70	30,223,686.89	8.20%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,974,609.27	100.5270	20,105,400.00	19,974,609.27	20,105,400.00	41,734.97	130,790.73	20,147,134.97	5.46%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,974,359.55	100.7190	20,143,800.00	19,974,359.55	20,143,800.00	887.98	169,440.45	20,144,687.98	5.46%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,996,021.51	100.2480	10,024,800.00	9,996,021.51	10,024,800.00	54,464.29	28,778.49	10,079,264.29	2.73%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,993,058.88	100.9060	25,226,500.00	24,993,058.88	25,226,500.00	183,894.23	233,441.12	25,410,394.23	6.89%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,081,867.18	101.8630	20,372,600.00	20,081,867.18	20,372,600.00	39,130.43	290,732.82	20,411,730.43	5.53%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% 30/JUN/2020 USD 100	20,000,000.00	19,999,403.86	100.1900	20,038,000.00	19,999,403.86	20,038,000.00	210,164.84	38,596.14	20,248,164.84	5.49%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,016.14	102.5120	5,125,600.00	4,998,016.14	5,125,600.00	60,604.51	127,583.86	5,186,204.51	1.41%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,991,108.92	102.7110	15,406,650.00	14,991,108.92	15,406,650.00	149,278.85	415,541.08	15,555,928.85	4.22%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,232.76	103.0630	10,306,300.00	9,998,232.76	10,306,300.00	80,837.91	308,067.24	10,387,137.91	2.82%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,992,195.68	103.6950	5,184,750.00	4,992,195.68	5,184,750.00	18,459.70	192,554.32	5,203,209.70	1.41%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 368,801,921.77*									
	SEMI-ANN. 2.875% 10/15/2021										
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,022,912.83	101.1330	20,226,600.00	20,022,912.83	20,226,600.00	151,648.35	203,687.17	20,378,248.35	5.53%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1990	4,007,960.00	4,000,000.00	4,007,960.00	11,084.33	7,960.00	4,019,044.33	1.09%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,968,134.90	103.8819	3,012,575.68	2,968,134.90	3,012,575.68	11,388.54	44,440.78	3,023,964.22	0.82%
Total Fixed Income		**308,525,000.00**	**308,531,777.72**		**312,064,946.93**	**308,531,777.72**	**312,064,946.93**	**1,663,017.85**	**3,533,169.21**	**313,727,964.78**	**85.07%**
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,995,031.33	99.9783	14,996,749.95	14,995,031.33	14,996,749.95	0.00	1,718.62	14,996,749.95	4.07%
89233GFN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	5,000,000.00	4,994,759.72	99.9871	4,999,356.65	4,994,759.72	4,999,356.65	0.00	4,596.93	4,999,356.65	1.36%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	10,000,000.00	9,995,360.92	99.9570	9,995,700.00	9,995,360.92	9,995,700.00	0.00	339.08	9,995,700.00	2.71%
9033A0HR4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 08/25/2020	2,485,000.00	2,483,236.21	99.9290	2,483,236.21	2,483,236.21	2,483,236.21	0.00	0.00	2,483,236.21	0.67%
Total Short Term Investments		**32,485,000.00**	**32,468,388.18**		**32,475,042.81**	**32,468,388.18**	**32,475,042.81**	**0.00**	**6,654.63**	**32,475,042.81**	**8.81%**
	Net Capital Payable	0.00	(9,995,187.50)	0.0000	(9,995,187.50)	(9,995,187.50)	(9,995,187.50)	0.00	0.00	(9,995,187.50)	(2.71%)
	Net Income Receivable	0.00	162,500.00	0.0000	0.00	162,500.00	0.00	162,500.00	0.00	162,500.00	0.04%
Total Unsettled Transactions		**0.00**	**(9,832,687.50)**		**(9,995,187.50)**	**(9,832,687.50)**	**(9,995,187.50)**	**162,500.00**	**0.00**	**(9,832,687.50)**	**(2.67%)**
Total USD		**373,438,378.35**	**363,595,856.75**		**366,973,180.59**	**363,595,856.75**	**366,973,180.59**	**1,828,741.18**	**3,539,823.84**	**368,801,921.77**	**100.00%**
Total P 09335		**373,438,378.35**				**363,595,856.75**	**366,973,180.59**	**1,828,741.18**	**3,539,823.84**	**368,801,921.77**	**100.00%**

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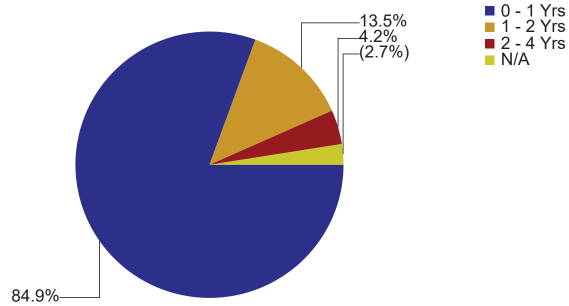
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
May 2020

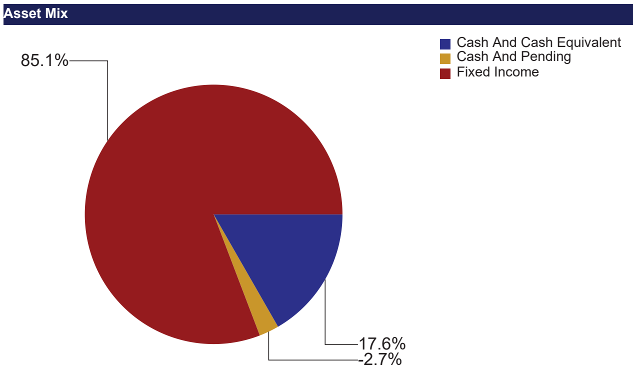
Portfolio Characteristics

Total Net Assets (Millions)	368.8
Weighted Average Life (Years)	0.58
Weighted Avg. Effective Duration (Years)	0.56
Weighted Average Coupon (%)	1.61
Weighted Average Current Yield (%)	0.26
Weighted Average Yield to Maturity (%)	0.26
Weighted Average Rating	AAA
Number of Holdings	37

Duration Mix



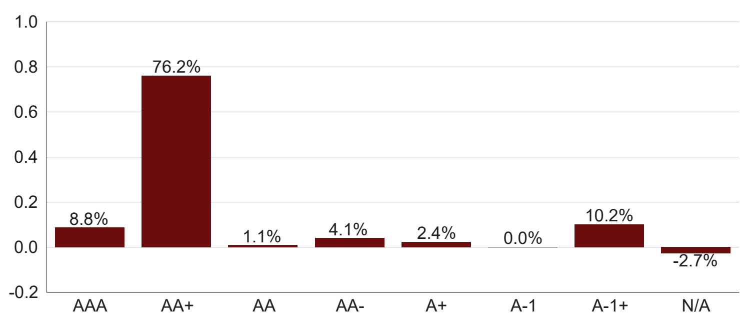
Asset Mix



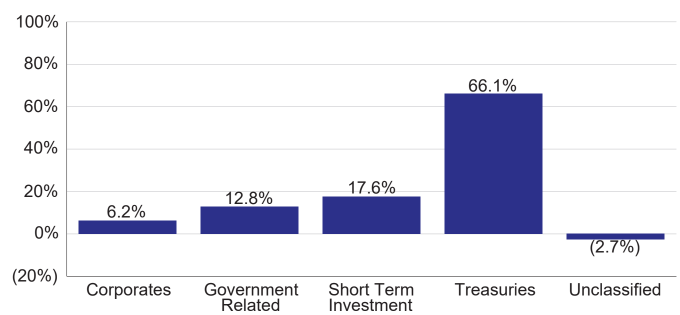
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	8.56%	0.16	1/6/2020
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	6.71%	1.75	31/12/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.39%	2.25	30/4/2021
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	5.38%	2.00	15/1/2021
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	5.34%	1.25	31/3/2021
9128282Z2	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	5.32%	1.62	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	5.32%	1.62	30/11/2020
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.11%	2.62	15/7/2021
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	7.98%	1.50	15/6/2020

Quality/Rating Weightings

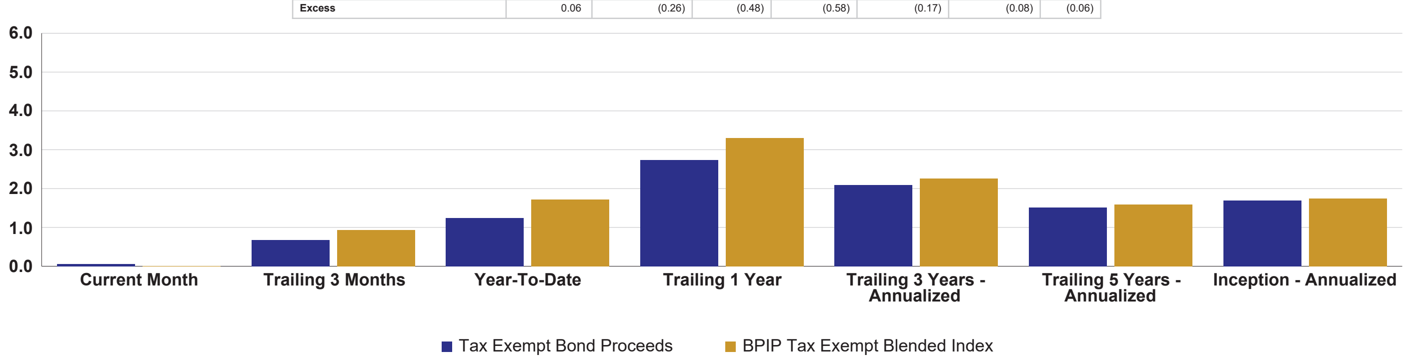


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.06	0.68	1.24	2.73	2.09	1.51	1.69
BPIP Tax Exempt Blended Index	0.00	0.93	1.72	3.31	2.26	1.59	1.74
Excess	0.06	(0.26)	(0.48)	(0.58)	(0.17)	(0.08)	(0.06)



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

11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of May at $605 mil vs. $611 mil at the end of April.
- The Pool paid out $5.0 mil in capital project draw requests during the month.

Portfolio Mix

- 94% of the Taxable BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 48% in US agency securities, 35% in US treasuries, 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.
- 45% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 62 securities.
- Weighted Average Life of the Taxable BPIP was 1.41 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $10,227,776 as of May 31st.
- Monthly net earnings on the portfolio for May were $853,584.
- FY2020 net earnings were $10,287,531.
- 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 1.25 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased $10 mil in agency securities maturing in 3 years.

Performance

- Purchase Yield at the end of May was 1.67% relative to 1.73% at the end of the prior month.
- The Taxable BPIP returned 0.15% for the month of May and 1.01% for the three months ended May 31st, 2020, vs. Index returns of 0.04% and 1.20% respectively. For the trailing 12 months, the Pool returned 3.56% vs. 3.92% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.14 yrs. vs. 1.38 yrs.
- The Pool paid $29.7 mil in capital project draw requests for the month of June.
- The Pool received $360.6 mil in Severance Tax Sponge Notes on June 29th.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	608,206,361.09	593,668,994.44	100.00%	0.15	1.56	1.36	10.74	1.33	0.29	1.25	0.04	1.41	0.31		
FIXED INCOME + CASH AND CASH EQUIVALENT	608,006,361.09	593,668,994.44	99.97%	0.15	1.56	1.36	10.74	1.33	0.29	1.25	0.04	1.41	0.31	Agy	AA
Fixed Income	539,993,987.48	525,736,992.03	88.78%	0.16	1.73	1.51	10.17	1.48	0.29	1.38	0.04	1.56	0.32	Agy	AA+
Corporates	53,582,578.12	52,438,235.83	8.81%	0.69	2.00	1.54	49.45	1.67	0.69	1.50	0.04	1.75	0.77	Aa3	AA-
Industrial	37,706,618.37	36,891,045.83	6.20%	0.58	2.07	1.50	48.48	1.51	0.67	1.47	0.04	1.59	0.77	Aa2	AA
Financial Institutions	15,875,959.75	15,547,190.00	2.61%	0.96	1.83	1.63	51.77	2.05	0.73	1.58	0.04	2.14	0.77	A1	A+
Government Related	270,029,630.61	263,330,674.00	44.40%	0.18	1.58	1.96	10.22	1.87	0.30	1.71	0.06	2.01	0.33	Agy	AA+
Agencies	260,031,079.61	253,342,174.00	42.75%	0.19	1.64	2.03	10.50	1.93	0.31	1.77	0.06	2.09	0.34	Agy	AA+
Supranational	9,998,551.00	9,988,500.00	1.64%	0.01	0.00	0.09	3.10	0.09	0.15	0.09	0.00	0.09	0.15	Aaa	AAA
Treasuries	216,381,778.75	209,968,082.20	35.58%	0.00	1.86	0.94	0.37	0.94	0.19	0.94	0.02	0.96	0.19	Govt	AA+
Treasuries	216,381,778.75	209,968,082.20	35.58%	0.00	1.86	0.94	0.37	0.94	0.19	0.94	0.02	0.96	0.19	Govt	AA+
Cash And Cash Equivalent	68,012,373.61	67,932,002.41	11.18%	0.04	0.21	0.18	15.33	0.18	0.27	0.18	0.00	0.18	0.27	Aaa	BBB+
Short Term Investment	68,012,373.61	67,932,002.41	11.18%	0.04	0.21	0.18	15.33	0.18	0.27	0.18	0.00	0.18	0.27	Aaa	BBB+
Certificate Of Deposit	6,210,004.93	6,200,000.00	1.02%	0.29	1.97	0.75	179.42	0.74	1.94	0.74	0.01	0.76	1.94	Aaa	AA+
Commercial Paper (Interest Bearing)	19,999,473.40	19,952,466.66	3.29%	0.03	0.00	0.03	(3.28)	0.03	0.09	0.03	0.00	0.03	0.09	Aaa	NR
STIF	11,813,278.73	11,811,514.91	1.94%	0.01	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,989,616.55	29,968,020.84	4.93%	0.01	0.00	0.23	(0.20)	0.24	0.14	0.24	0.00	0.23	0.14	Agy	AAA
Cash And Pending	200,000.00	0.00	0.03%	0.00											
Unclassified	200,000.00	0.00	0.03%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 608,206,361.09*								
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,388.31	0.00	1,388.31	0.00%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	11,811,514.91	11,811,514.91	100.0000	11,811,514.91	11,811,514.91	11,811,514.91	375.51	0.00	11,811,890.42	1.94%
Total Cash Equivalents		**11,811,514.91**	**11,811,514.91**		**11,811,514.91**	**11,811,514.91**	**11,811,514.91**	**1,763.82**	**0.00**	**11,813,278.73**	**1.94%**
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,990,183.92	105.0860	5,254,300.00	4,990,183.92	5,254,300.00	20,000.00	264,116.08	5,274,300.00	0.87%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,006,561.53	103.7258	5,186,292.00	5,006,561.53	5,186,292.00	23,041.67	179,730.47	5,209,333.67	0.86%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,336.74	103.0500	7,728,750.00	7,495,336.74	7,728,750.00	47,406.25	233,413.26	7,776,156.25	1.28%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM NOTE VARIABLE 04/JUN/2021 USD 1000	3,580,000.00	3,583,114.76	100.0000	3,580,000.00	3,583,114.76	3,580,000.00	13,574.55	(3,114.76)	3,593,574.55	0.59%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9680	9,996,800.00	10,000,000.00	9,996,800.00	23,050.95	(3,200.00)	10,019,850.95	1.65%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.1130	10,011,300.00	10,000,000.00	10,011,300.00	1,058.29	11,300.00	10,012,358.29	1.65%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	99.8760	4,993,800.00	5,000,000.00	4,993,800.00	5,561.12	(6,200.00)	4,999,361.12	0.82%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,604,332.05	103.9830	8,918,621.91	8,604,332.05	8,918,621.91	109,404.40	314,289.86	9,028,026.31	1.48%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,326.62	106.0420	10,604,200.00	10,000,326.62	10,604,200.00	91,000.00	603,873.38	10,695,200.00	1.76%
3133EKSN7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,250,790.22	104.5290	23,315,193.45	22,250,790.22	23,315,193.45	169,982.69	1,064,403.23	23,485,176.14	3.86%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,971,210.12	103.0860	20,617,200.00	19,971,210.12	20,617,200.00	145,833.33	645,989.88	20,763,033.33	3.41%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,985,383.54	103.3700	10,337,000.00	9,985,383.54	10,337,000.00	67,833.33	351,616.46	10,404,833.33	1.71%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,344,400.05	102.2060	25,551,500.00	25,344,400.05	25,551,500.00	173,784.72	207,099.95	25,725,284.72	4.23%
3133ELRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 1.33% 09/MAR/2023 USD 1000	10,000,000.00	10,007,415.37	100.0210	10,002,100.00	10,007,415.37	10,002,100.00	30,294.44	(5,315.37)	10,032,394.44	1.65%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,174,043.44	105.4300	4,217,200.00	4,174,043.44	4,217,200.00	17,291.67	43,156.56	4,234,491.67	0.70%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,322,958.83	103.5530	10,355,300.00	10,322,958.83	10,355,300.00	50,000.00	32,341.17	10,405,300.00	1.71%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,047,964.82	103.9940	10,399,400.00	10,047,964.82	10,399,400.00	55,555.56	351,435.18	10,454,955.56	1.72%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,224.17	100.8150	5,040,750.00	4,998,224.17	5,040,750.00	21,875.00	42,525.83	5,062,625.00	0.83%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,290,680.35	103.6470	10,364,700.00	10,290,680.35	10,364,700.00	124,687.50	74,019.65	10,489,387.50	1.72%
3130AJBC2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% 03/MAR/2023 USD 5000	8,325,000.00	8,325,000.00	100.0080	8,325,666.00	8,325,000.00	8,325,666.00	32,560.00	666.00	8,358,226.00	1.37%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	998,301.45	100.3810	1,003,810.00	998,301.45	1,003,810.00	4,520.83	5,508.55	1,008,330.83	0.17%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	100.1630	5,088,280.40	5,080,000.00	5,088,280.40	32,829.50	8,280.40	5,121,109.90	0.84%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,997,947.37	100.1600	5,008,000.00	4,997,947.37	5,008,000.00	1,250.00	10,052.63	5,009,250.00	0.82%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,995,034.26	100.1520	2,003,040.00	1,995,034.26	2,003,040.00	8,200.00	8,005.74	2,011,240.00	0.33%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED .25% 22/MAY/2023 USD 1000	5,000,000.00	4,985,085.62	99.7930	4,989,650.00	4,985,085.62	4,989,650.00	312.50	4,564.38	4,989,962.50	0.82%
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 04/05/2022	9,500,000.00	9,700,456.84	103.1150	9,795,925.00	9,700,456.84	9,795,925.00	27,708.33	95,468.16	9,823,633.33	1.62%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,999,163.31	102.6810	10,268,100.00	9,999,163.31	10,268,100.00	121,458.33	268,936.69	10,389,558.33	1.71%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 608,206,361.09*									
	SEMI-ANN. 2.750% 06/22/2021										
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,941,028.90	105.2780	21,055,600.00	19,941,028.90	21,055,600.00	127,291.67	1,114,571.10	21,182,891.67	3.48%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	10,000,000.00	9,996,286.46	99.9855	9,998,551.00	9,996,286.46	9,998,551.00	0.00	2,264.54	9,998,551.00	1.64%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,278,846.81	100.4734	9,316,897.45	9,278,846.81	9,316,897.45	14,424.67	38,050.64	9,331,322.12	1.53%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,105,111.64	99.8710	3,132,953.27	3,105,111.64	3,132,953.27	0.00	27,841.63	3,132,953.27	0.52%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	13,203,000.00	13,160,469.46	99.9140	13,191,645.42	13,160,469.46	13,191,645.42	0.00	31,175.96	13,191,645.42	2.17%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,006,057.58	102.4932	7,174,526.10	7,006,057.58	7,174,526.10	34,698.61	168,468.52	7,209,224.71	1.19%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,008,036.97	101.3910	5,069,550.00	5,008,036.97	5,069,550.00	60,576.39	61,513.03	5,130,126.39	0.84%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,161.00	99.6670	1,956,463.21	1,962,161.00	1,956,463.21	2,273.72	(5,697.79)	1,958,736.93	0.32%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,756,941.76	101.1720	15,175,800.00	14,756,941.76	15,175,800.00	42,646.06	418,858.24	15,218,446.06	2.50%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,861,944.83	101.2460	20,249,200.00	19,861,944.83	20,249,200.00	38,114.75	387,255.17	20,287,314.75	3.34%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,957,558.73	100.3080	15,046,200.00	14,957,558.73	15,046,200.00	52,122.96	88,641.27	15,098,322.96	2.48%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,943,744.06	100.3910	15,058,650.00	14,943,744.06	15,058,650.00	34,938.52	114,905.94	15,093,588.52	2.48%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,993,550.77	100.1670	5,008,350.00	4,993,550.77	5,008,350.00	28,434.07	14,799.23	5,036,784.07	0.83%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,960,640.79	100.5270	12,063,240.00	11,960,640.79	12,063,240.00	25,040.98	102,599.21	12,088,280.98	1.99%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,733.44	101.5310	10,153,100.00	10,001,733.44	10,153,100.00	68,303.57	151,366.56	10,221,403.57	1.68%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,038,222.27	104.1560	10,415,600.00	10,038,222.27	10,415,600.00	58,653.85	377,377.73	10,474,253.85	1.72%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,909,161.38	102.8200	25,705,000.00	24,909,161.38	25,705,000.00	157,108.52	795,838.62	25,862,108.52	4.25%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,010,490.93	101.7190	10,171,900.00	10,010,490.93	10,171,900.00	50,339.67	161,409.07	10,222,239.67	1.68%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% 30/JUN/2020 USD 100	15,000,000.00	14,999,571.87	100.1900	15,028,500.00	14,999,571.87	15,028,500.00	157,623.63	28,928.13	15,186,123.63	2.50%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,996,032.29	102.5120	10,251,200.00	9,996,032.29	10,251,200.00	121,209.02	255,167.71	10,372,409.02	1.71%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,986,829.44	102.7110	20,542,200.00	19,986,829.44	20,542,200.00	199,038.46	555,370.56	20,741,238.46	3.41%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,992,195.68	103.6950	5,184,750.00	4,992,195.68	5,184,750.00	18,459.70	192,554.32	5,203,209.70	0.86%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,989,008.57	101.1330	5,056,650.00	4,989,008.57	5,056,650.00	37,912.09	67,641.43	5,094,562.09	0.84%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,945,305.50	100.9020	20,180,400.00	19,945,305.50	20,180,400.00	1,092.90	235,094.50	20,181,492.90	3.32%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,037,937.22	103.0561	3,091,682.10	3,037,937.22	3,091,682.10	27,781.25	53,744.88	3,119,463.35	0.51%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	99.4600	4,973,000.00	5,000,000.00	4,973,000.00	7,340.15	(27,000.00)	4,980,340.15	0.82%
Total Fixed Income		**526,443,000.00**	**526,992,783.73**		**537,208,487.31**	**526,992,783.73**	**537,208,487.31**	**2,785,500.17**	**10,215,703.58**	**539,993,987.48**	**88.78%**
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,995,031.33	99.9783	14,996,749.95	14,995,031.33	14,996,749.95	0.00	1,718.62	14,996,749.95	2.47%
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	15,000,000.00	14,987,097.46	99.9524	14,992,866.60	14,987,097.46	14,992,866.60	0.00	5,769.14	14,992,866.60	2.47%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 608,206,361.09*								
6SD99AAA6	FIRST FEDERAL SAVINGS BANK US STERLING	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,880.55	0.00	1,101,880.55	0.18%
0SM99HAD1	FSB/WESTERN BANK OF ALAMOGORDO CD 2.15% DUE 07/23/	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,270.55	0.00	2,504,270.55	0.41%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,994,888.89	99.9974	19,999,473.40	19,994,888.89	19,999,473.40	0.00	4,584.51	19,999,473.40	3.29%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,853.83	0.00	2,603,853.83	0.43%
Total Short Term Investments		**56,200,000.00**	**56,177,017.68**		**56,189,089.95**	**56,177,017.68**	**56,189,089.95**	**10,004.93**	**12,072.27**	**56,199,094.88**	**9.24%**
	Net Income Receivable	0.00	200,000.00	0.0000	0.00	200,000.00	0.00	200,000.00	0.00	200,000.00	0.03%
Total Unsettled Transactions		**0.00**	**200,000.00**		**0.00**	**200,000.00**	**0.00**	**200,000.00**	**0.00**	**200,000.00**	**0.03%**
Total USD		**594,454,514.91**	**595,181,316.32**		**605,209,092.17**	**595,181,316.32**	**605,209,092.17**	**2,997,268.92**	**10,227,775.85**	**608,206,361.09**	**100.00%**
Total P 09339		**594,454,514.91**				**595,181,316.32**	**605,209,092.17**	**2,997,268.92**	**10,227,775.85**	**608,206,361.09**	**100.00%**

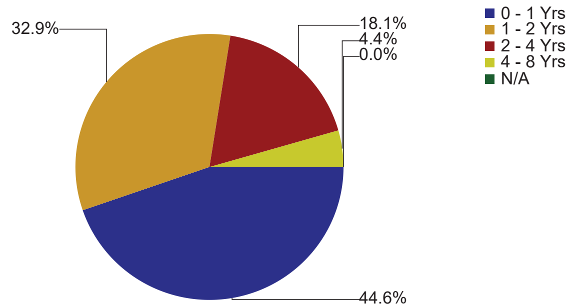
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
May 2020

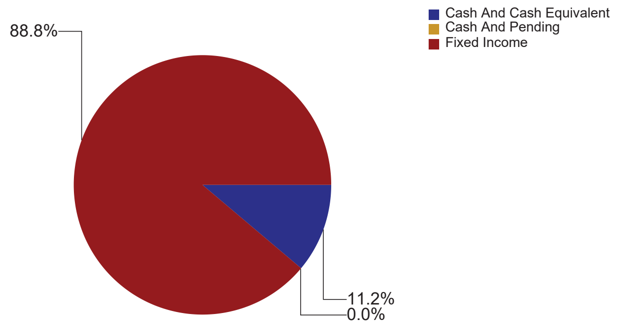
Portfolio Characteristics

Total Net Assets (Millions)	**608.2**
Weighted Average Life (Years)	**1.41**
Weighted Avg. Effective Duration (Years)	**1.25**
Weighted Average Coupon (%)	**1.56**
Weighted Average Current Yield (%)	**0.29**
Weighted Average Yield to Maturity (%)	**0.31**
Weighted Average Rating	**AA**
Number of Holdings	**62**

Duration Mix



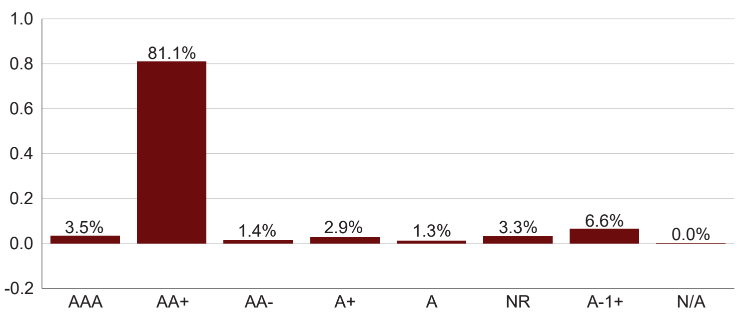
Asset Mix



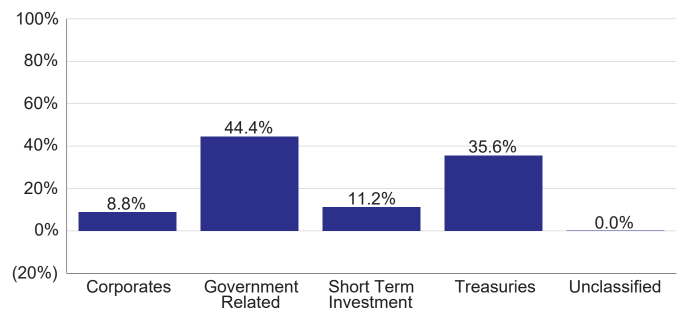
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	4.25%	1.88	31/1/2022
3133EKSN7	FFCB 1.77 '23 USD	3.86%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.48%	1.62	7/1/2025
3133EKTG1	FFCB 1.75 '22 USD	3.41%	1.75	1/7/2022
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.41%	2.62	15/7/2021
912828T34	US TREASURY NOTES 1.125% 2021-09-30	3.34%	1.12	30/9/2021
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.32%	2.00	30/11/2020
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.29%	0.00	10/6/2020
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.50%	1.12	31/8/2021
3133ELFR0	FFCB 1.625 '21 USD	4.23%	1.62	27/12/2021

Quality/Rating Weightings

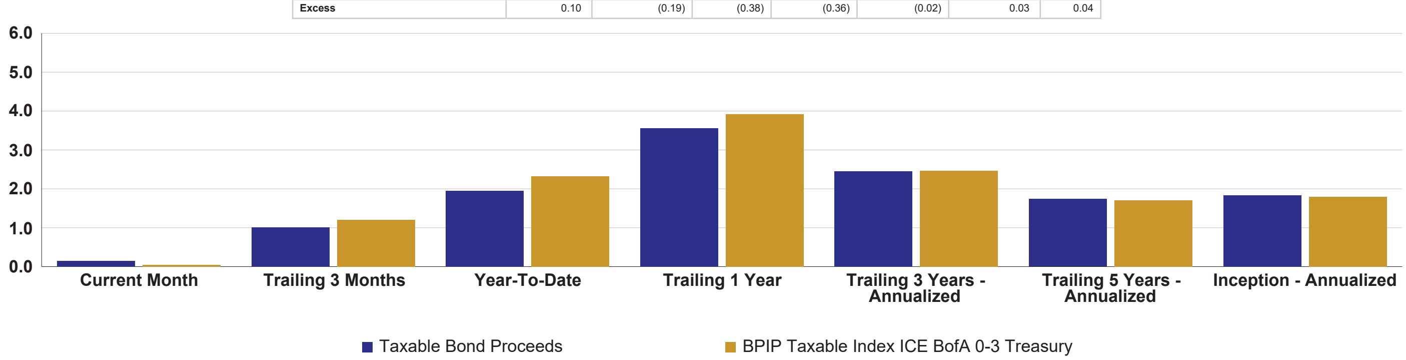


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.15	1.01	1.94	3.56	2.45	1.74	1.84
BPIP Taxable Index ICE BofA 0-3 Treasury	0.04	1.20	2.33	3.92	2.47	1.71	1.79
Excess	0.10	(0.19)	(0.38)	(0.36)	(0.02)	0.03	0.04



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

12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of May with a market value of $477MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between $45MM and $75MM per month.
  - The STB Fund received $52MM in May.

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 $36MM in June from severance taxes.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
May 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)	477,959,970.96	522,233,162.09	100.00%	0.04	0.28	0.52	1.36	0.52	0.63	0.51	0.09	0.52	0.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	522,953,249.24	522,233,162.09	109.41%	0.04	0.26	0.47	1.24	0.47	0.57	0.47	0.09	0.47	0.57	Agy	AA+
Fixed Income	99,487,048.52	98,932,402.75	20.81%	0.08	1.24	0.07	25.09	0.07	0.37	0.07	0.00	0.07	0.37	Agy	AA+
Corporates	10,463,525.45	10,435,637.12	2.19%	0.68	1.53	0.02	142.91	0.02	1.53	0.02	0.00	0.02	1.53	Aa2	AA-
Industrial	10,463,525.45	10,435,637.12	2.19%	0.68	1.53	0.02	142.91	0.02	1.53	0.02	0.00	0.02	1.53	Aa2	AA-
Government Related	40,083,532.78	39,936,533.85	8.39%	0.01	0.44	0.07	7.64	0.07	0.20	0.07	0.00	0.07	0.20	Aaa	AAA
Agencies	10,087,152.78	10,006,400.00	2.11%	0.01	1.75	0.04	21.76	0.04	0.36	0.04	0.00	0.04	0.36	Agy	AA+
Supranational	29,996,380.00	29,930,133.85	6.28%	0.01	0.00	0.08	2.89	0.08	0.15	0.08	0.00	0.08	0.15	Aaa	AAA
Treasuries	48,939,990.29	48,560,231.78	10.24%	0.01	1.83	0.09	14.20	0.09	0.26	0.09	0.00	0.09	0.26	Govt	AA+
Treasuries	48,939,990.29	48,560,231.78	10.24%	0.01	1.83	0.09	14.20	0.09	0.26	0.09	0.00	0.09	0.26	Govt	AA+
Cash And Cash Equivalent	423,466,200.72	423,300,759.34	88.60%	0.03	0.02	0.56	(4.36)	0.57	0.62	0.56	0.11	0.56	0.62	Agy	AA+
Short Term Investment	423,466,200.72	423,300,759.34	88.60%	0.03	0.02	0.56	(4.36)	0.57	0.62	0.56	0.11	0.56	0.62	Agy	AA+
Treasury Bills	174,987,950.00	174,980,017.60	36.61%	0.01	0.00	0.06	(2.36)	0.06	0.10	0.06	0.00	0.06	0.10	Govt	AAA
Commercial Paper (Interest Bearing)	19,397,647.35	19,301,422.34	4.06%	0.10	0.00	0.07	2.49	0.07	0.15	0.07	0.00	0.07	0.15	Aa1	A-
Demand Notes	12,430,104.95	12,405,000.00	2.60%	0.02	0.17	17.90	(114.39)	17.90	0.17	17.90	3.59	17.90	0.17	Aaa	AA+
Bankers Acceptance Notes	1,299,329.32	1,298,427.36	0.27%	0.06	0.00	1.08	(19.40)	1.08	0.05	1.08	0.02	1.08	0.05	Aaa	AAA
STIF	68,825,885.04	68,820,762.23	14.40%	0.01	0.12	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	569.11	0.00	0.00%	0.00	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	17,998,624.98	17,991,925.00	3.77%	0.01	0.00	0.07	(1.97)	0.08	0.10	0.08	0.00	0.08	0.10	Agy	AAA
Miscellaneous	128,526,089.97	128,503,204.81	26.89%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA
Cash And Pending	(44,993,278.28)	0.00	-9.41%	0.00											
Unclassified	(44,993,278.28)	0.00	-9.41%	0.00											

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

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

Base Currency : USD

Currency: USD   Rate: 1.0000   Base: USD   Nav Value: 477,959,970.96

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
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
Total Cash		**0.22**	**0.22**		**0.22**	**0.22**	**0.22**	**0.00**	**0.00**	**0.22**	**0.00%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	92,477,560.83	92,477,560.83	100.0000	92,477,560.83	92,477,560.83	92,477,560.83	0.00	0.00	92,477,560.83	19.35%
AAI9989O2	BBVA COMPASS BANK	36,025,644.00	36,025,643.98	1.0000	36,025,644.00	36,025,643.98	36,025,644.00	22,885.14	0.02	36,048,529.14	7.54%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	44,960,109.65	44,960,109.65	100.0000	44,960,109.65	44,960,109.65	44,960,109.65	4,296.57	0.00	44,964,406.22	9.41%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	23,158,769.78	23,158,769.78	100.0000	23,158,769.78	23,158,769.78	23,158,769.78	592.32	0.00	23,159,362.10	4.85%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	701,882.81	701,882.80	100.0000	701,882.80	701,882.80	701,882.80	233.92	0.00	702,116.72	0.15%
60934N104	MONEY MKT OBLIGS TR GV OBLIGS INST 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	569.11	0.00	569.11	0.00%
Total Cash Equivalents		**197,323,967.07**	**197,323,967.04**		**197,323,967.06**	**197,323,967.04**	**197,323,967.06**	**28,577.06**	**0.02**	**197,352,544.12**	**41.29%**
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM NOTE VARIABLE 04/JUN/2021 USD 1000	10,424,000.00	10,432,716.17	100.0000	10,424,000.00	10,432,716.17	10,424,000.00	39,525.45	(8,716.17)	10,463,525.45	2.19%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% 12/JUN/2020 USD 5000	10,000,000.00	10,000,370.06	100.0500	10,005,000.00	10,000,370.06	10,005,000.00	82,152.78	4,629.94	10,087,152.78	2.11%
45818KYU0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	15,000,000.00	14,989,478.30	99.9860	14,997,900.00	14,989,478.30	14,997,900.00	0.00	8,421.70	14,997,900.00	3.14%
459052YH3	INTERNATIONAL BANK FOR RECONSTRUCTION &	10,000,000.00	9,995,613.83	99.9918	9,999,180.00	9,995,613.83	9,999,180.00	0.00	3,566.17	9,999,180.00	2.09%
459052YU4	INTERNATIONAL BANK FOR RECONSTRUCTION &	5,000,000.00	4,996,492.72	99.9860	4,999,300.00	4,996,492.72	4,999,300.00	0.00	2,807.28	4,999,300.00	1.05%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/JUN/2020 USD 100	8,500,000.00	8,500,213.02	100.1210	8,510,285.00	8,500,213.02	8,510,285.00	58,058.04	10,071.98	8,568,343.04	1.79%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875%	40,000,000.00	40,008,857.54	100.1410	40,056,400.00	40,008,857.54	40,056,400.00	315,247.25	47,542.46	40,371,647.25	8.45%
Total Fixed Income		**98,924,000.00**	**98,923,741.64**		**98,992,065.00**	**98,923,741.64**	**98,992,065.00**	**494,983.52**	**68,323.36**	**99,487,048.52**	**20.81%**
30229AFQ7	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2,000,000.00	1,997,905.27	99.9888	1,999,776.12	1,997,905.27	1,999,776.12	0.00	1,870.85	1,999,776.12	0.42%
30229AFW4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	8,000,000.00	7,989,348.60	99.9852	7,998,812.48	7,989,348.60	7,998,812.48	0.00	9,463.88	7,998,812.48	1.67%
313384YQ6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/JUN/2020 USD 1000	18,000,000.00	17,997,857.65	99.9924	17,998,624.98	17,997,857.65	17,998,624.98	0.00	767.33	17,998,624.98	3.77%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	8,470,000.00	8,470,000.00	100.0000	8,470,000.00	8,470,000.00	8,470,000.00	2,591.92	0.00	8,472,591.92	1.77%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	5,000,000.00	4,998,722.22	99.9974	4,999,868.35	4,998,722.22	4,999,868.35	0.00	1,146.13	4,999,868.35	1.05%
89233GFW1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4,400,000.00	4,393,919.66	99.9816	4,399,190.40	4,393,919.66	4,399,190.40	0.00	5,270.74	4,399,190.40	0.92%
9127962U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020 USD 100	20,000,000.00	19,999,605.71	99.9980	19,999,600.00	19,999,605.71	19,999,600.00	0.00	(5.71)	19,999,600.00	4.18%
912796TZ2	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020	40,000,000.00	39,999,482.74	99.9970	39,998,800.00	39,999,482.74	39,998,800.00	0.00	(682.74)	39,998,800.00	8.37%
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020 USD 100	15,000,000.00	14,999,176.70	99.9940	14,999,100.00	14,999,176.70	14,999,100.00	0.00	(76.70)	14,999,100.00	3.14%
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	15,000,000.00	14,999,190.55	99.9930	14,998,950.00	14,999,190.55	14,998,950.00	0.00	(240.55)	14,998,950.00	3.14%
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020 0.000% 06/30/2020	85,000,000.00	84,992,605.54	99.9900	84,991,500.00	84,992,605.54	84,991,500.00	0.00	(1,105.54)	84,991,500.00	17.78%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	3,935,000.00	3,935,000.00	100.0000	3,935,000.00	3,935,000.00	3,935,000.00	22,513.03	0.00	3,957,513.03	0.83%
9033A0FV7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,300,000.00	1,299,329.32	99.9484	1,299,329.32	1,299,329.32	1,299,329.32	0.00	0.00	1,299,329.32	0.27%
Total Short Term Investments		**226,105,000.00**	**226,072,143.96**		**226,088,551.65**	**226,072,143.96**	**226,088,551.65**	**25,104.95**	**16,407.69**	**226,113,656.60**	**47.31%**
	Net Capital Payable	0.00	(69,993,122.25)	0.0000	(69,993,122.25)	(69,993,122.25)	(69,993,122.25)	0.00	0.00	(69,993,122.25)	(14.64%)
	Net Capital Receivable	0.00	24,999,843.75	0.0000	24,999,843.75	24,999,843.75	24,999,843.75	0.00	0.00	24,999,843.75	5.23%
Total Unsettled Transactions		**0.00**	**(44,993,278.50)**		**(44,993,278.50)**	**(44,993,278.50)**	**(44,993,278.50)**	**0.00**	**0.00**	**(44,993,278.50)**	**(9.41%)**
Total USD		**522,352,967.29**	**477,326,574.36**		**477,411,305.43**	**477,326,574.36**	**477,411,305.43**	**548,665.53**	**84,731.07**	**477,959,970.96**	**100.00%**
Total P 89523		**522,352,967.29**				**477,326,574.36**	**477,411,305.43**	**548,665.53**	**84,731.07**	**477,959,970.96**	**100.00%**

J.P.Morgan

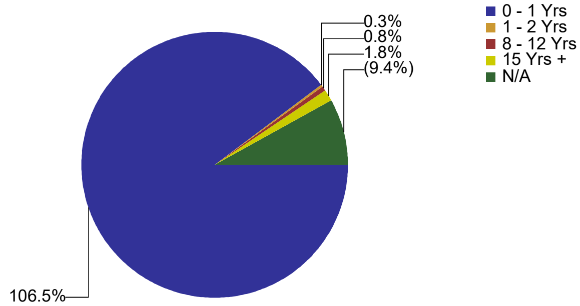
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
May 2020

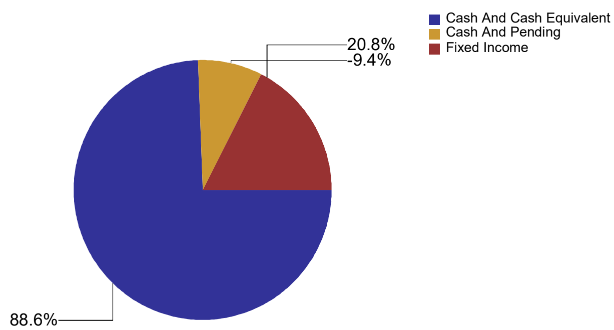
Portfolio Characteristics

Total Net Assets (Millions)	**478.0**
Weighted Average Life (Years)	**0.52**
Weighted Avg. Effective Duration (Years)	**0.51**
Weighted Average Coupon (%)	**0.28**
Weighted Average Current Yield (%)	**0.63**
Weighted Average Yield to Maturity (%)	**0.63**
Weighted Average Rating	**AGY**
Number of Holdings	**27**

Duration Mix



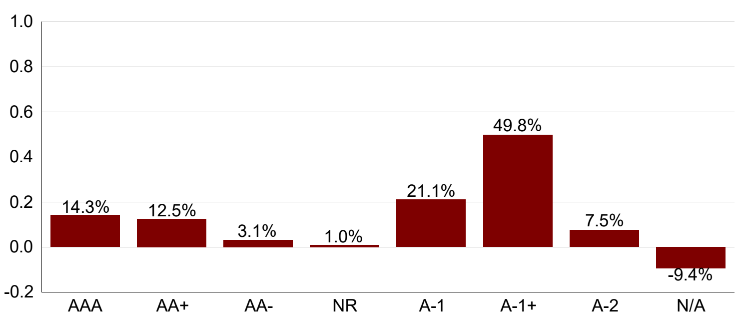
Asset Mix



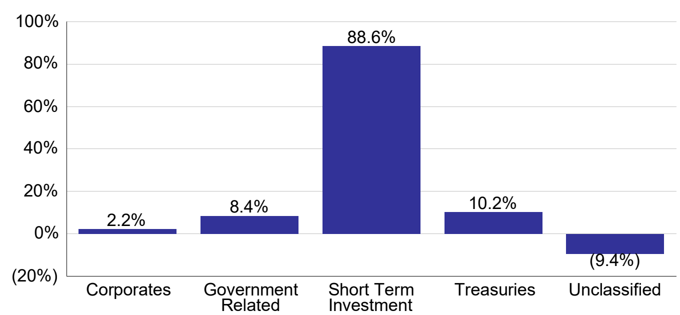
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.68%	0.00	1/6/2020
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	8.60%	0.10	1/6/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	7.72%	1.88	30/6/2020
912796TZ2	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020	7.65%	0.00	11/6/2020
AAI9989O2	BBVA COMPASS BANK	6.89%	0.00	1/6/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	4.43%	0.16	1/6/2020
9127962U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020	3.82%	0.00	9/6/2020
313384YQ6	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2008	3.44%	0.00	26/6/2020
912796SV2	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2020	2.87%	0.00	18/6/2020
9127962X6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020	16.25%	0.00	30/6/2020

Quality/Rating Weightings

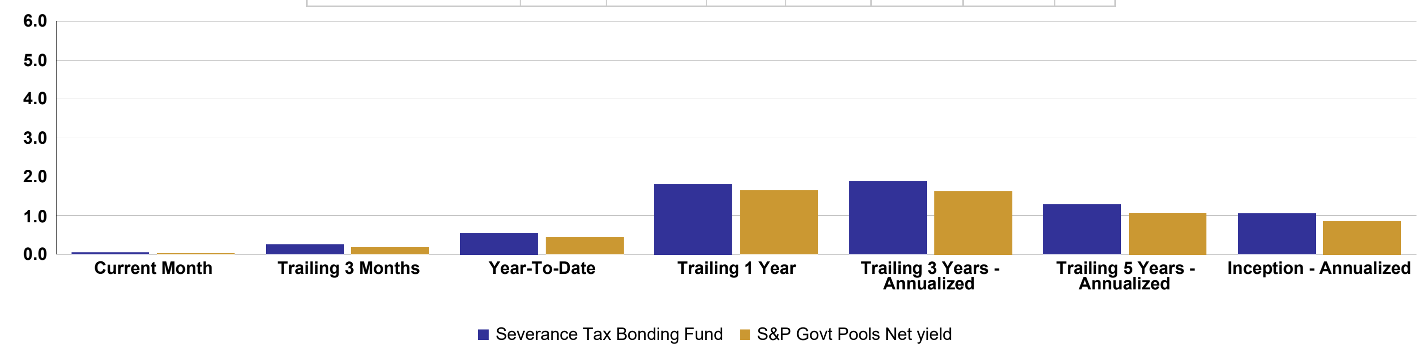


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.04	0.25	0.56	1.82	1.89	1.28	1.05
S&P Govt Pools Net yield	0.03	0.19	0.44	1.65	1.62	1.07	0.86
Excess	0.01	0.06	0.12	0.17	0.27	0.21	0.19



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

13. Broker Dealer Activities

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

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD Percent
Academy Securities					20,000,000		40,000,000	2,000,000	5,000,000	10,000,000.00	10,000,000		87,000,000	1.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000			23,000,000	5,000,000.00	15,000,000		123,000,000	1.4%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000	30,000,000	5,000,000	28,000,000	31,091,000	20,000,000		479,871,000	5.6%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.5%
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		10,000,000	10,000,000		557,500,000	6.5%
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	0.6%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.5%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000			71,500,000	20,000,000	10,000,000	5,000,000	20,000,000	10,000,000		277,500,000	3.3%
CIBC World Markets		30,000,000					47,000,000			110,000,000			187,000,000	2.2%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000	11,000,000	75,000,000	51,750,000	10,000,000	45,000,000		326,250,000	3.8%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000					12,248,000			158,353,000	1.9%
FHN Financial	25,000,000		15,000,000						15,000,000				55,000,000	0.6%
Guggenheim Securities LLC						20,000,000							20,000,000	0.2%
HSBC	17,000,000	70,000,000	50,000,000	74,000,000	35,000,000		1,900,000			75,000,000	212,612,000		535,512,000	6.3%
Incapital LLC		31,000,000	12,090,000	14,779,000				3,000,000	25,000,000	77,660,000			163,529,000	1.9%
Intl FCStone	10,000,000	50,085,000	25,500,000		5,000,000		1,000,000	16,500,000	27,500,000	25,000,000			160,585,000	1.9%
Jefferies		41,176,000			12,000,000	10,000,000			27,250,000	10,000,000	24,850,000		125,276,000	1.5%
J.P. Morgan Securities											8,470,000		8,470,000	0.1%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000		18,000,000		6,340,000	31,325,000	27,000,000			136,730,000	1.6%
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	20,000,000	70,000,000		350,000,000	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	311,655,000	190,720,000		856,455,000	10.1%
Moreton Capital Markets													-	0.0%
Morgan Stanley	59,599,000			10,000,000	5,000,000		21,080,000		23,500,000	28,000,000	94,887,000		242,066,000	2.8%
Mutual Securities Inc.									255,000,000				255,000,000	3.0%
Piper Sandler Co.						15,000,000	11,900,000			5,000,000			31,900,000	0.4%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000		37,570,000	10,000,000		16,000,000			136,070,000	1.6%
NatWest/RBS Securities							15,000,000	4,000,000		10,000,000			29,000,000	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	20,000,000	15,000,000		244,515,000	2.9%
Seibert Williams Shank & Co.	3,830,000	35,000,000	10,000,000	64,000,000	11,500,000	45,000,000	20,000,000		32,550,000		15,000,000		236,880,000	2.8%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000					3,530,000			29,934,000	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	145,000,000	26,935,000		798,972,000	9.4%
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	340,000,000	50,000,000		1,076,280,000	12.6%
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	5,235,000	2,485,000		598,846,000	7.0%
Interfund		102,008,000											102,008,000	1.2%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**565,550,000**	**326,294,000**	**847,585,000**	**1,327,419,000**	**820,959,000**	**-**	**8,518,528,000**	**100.0%**

Market type:

-	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
Primary Market	165,860,000	434,776,000	132,121,000	327,631,000	204,800,000	509,861,000	235,070,000	149,894,000	556,470,000	331,981,000	525,332,000		3,573,796,000	42.0%
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	995,438,000	295,627,000		4,944,732,000	58.0%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**565,550,000**	**326,294,000**	**847,585,000**	**1,327,419,000**	**820,959,000**	**-**	**8,518,528,000**	**100.0%**

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Security type:

- 2	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000	337,900,000	64,470,000	289,965,000	495,438,000	94,850,000		3,467,376,000	40.7%
Certificates of Deposit/Bank MMDA	3,750,000					4,000,000	2,600,000	1,000,000					11,350,000	0.1%
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	1,300,000	2,485,000		415,866,000	4.9%
Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000	5,900,000		39,887,000		354,410,000	4.2%
MBS													-	0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000			22,820,000	3,935,000	8,470,000		249,750,000	2.9%
Supranationals							32,900,000		318,000,000	21,000,000	16,935,000		388,835,000	4.6%
Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000	122,250,000	805,746,000	658,332,000		3,630,941,000	42.6%
Total	**545,019,000**	**762,513,000**	**503,961,000**	**818,526,000**	**675,500,000**	**1,325,202,000**	**565,550,000**	**326,294,000**	**847,585,000**	**1,327,419,000**	**820,959,000**	**-**	**8,518,528,000**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/20 Through 5/31/20

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/13/20	9033A0HR	COMMERCIAL PAPE	35292	US BANK NAT'L ASSOC		8/25/20	.3003	ISSUER DIRECT	4000	2,485,000.00	2,482,867.05		
5/05/20	912796SV	U.S. TREASURY B	35271	UNITED STATES TREASURY		6/18/20	.1150	MIZUHO SECURITI	4001	15,000,000.00	14,997,987.50		
5/05/20	912796SV	U.S. TREASURY B	35270	UNITED STATES TREASURY		6/18/20	.1130	TD SECURITIES	4101	10,000,000.00	9,998,681.67		
5/05/20	912796SV	U.S. TREASURY B	35270	UNITED STATES TREASURY		6/18/20	.1150	MIZUHO SECURITI	4101	20,000,000.00	19,997,316.67		
5/07/20	9127962U	U.S. TREASURY B	35277	UNITED STATES TREASURY		6/09/20	.0950	HSBC	4101	2,858,000.00	2,857,788.82		
5/07/20	9127962U	U.S. TREASURY B	35277	UNITED STATES TREASURY		6/09/20	.0950	HSBC	4101	17,142,000.00	17,140,733.38		
5/07/20	9127963C	U.S. TREASURY B	35278	UNITED STATES TREASURY		7/07/20	.1100	HSBC	4101	13,584,000.00	13,581,675.64		
5/07/20	9127963C	U.S. TREASURY B	35278	UNITED STATES TREASURY		7/07/20	.1100	HSBC	4101	6,416,000.00	6,414,902.16		
5/12/20	912796UA	U.S. TREASURY B	35287	UNITED STATES TREASURY		6/25/20	.1100	MIZUHO SECURITI	1000	50,000,000.00	49,993,583.33		
5/12/20	912796UA	U.S. TREASURY B	35286	UNITED STATES TREASURY		6/25/20	.1100	MIZUHO SECURITI	4101	30,000,000.00	29,996,150.00		
5/14/20	9127963D	U.S. TREASURY B	35296	UNITED STATES TREASURY		7/14/20	.1100	BARCLAYS	4101	20,000,000.00	19,996,577.78		
5/18/20	912796XF	U.S. TREASURY B	35302	UNITED STATES TREASURY		8/20/20	.1300	HSBC	4101	20,000,000.00	19,993,427.80		
5/19/20	912796UB	U.S. TREASURY B	35316	UNITED STATES TREASURY		7/02/20	.1050	HSBC	1000	50,000,000.00	49,993,875.00		
5/19/20	912796UB	U.S. TREASURY B	35047	UNITED STATES TREASURY		7/02/20	.1050	MIZUHO SECURITI	4101	20,720,000.00	20,717,461.80		
5/26/20	912796WW	U.S. TREASURY B	35333	UNITED STATES TREASURY		7/09/20	.1200	LOOP CAPITAL MA	1000	50,000,000.00	49,993,000.00		
5/26/20	912796WW	U.S. TREASURY B	35106	UNITED STATES TREASURY		7/09/20	.1200	LOOP CAPITAL MA	4101	20,000,000.00	19,997,200.00		
5/27/20	9127962H	U.S. TREASURY B	35337	UNITED STATES TREASURY		9/24/20	.1651	WELLS FARGO SEC	1000	50,000,000.00	49,972,729.17		
5/27/20	9127963Y	U.S. TREASURY B	35340	UNITED STATES TREASURY		9/15/20	.1651	MIZUHO SECURITI	4000	10,000,000.00	9,995,187.50		
5/27/20	9127963Y	U.S. TREASURY B	35339	UNITED STATES TREASURY		9/15/20	.1651	MIZUHO SECURITI	4101	20,000,000.00	19,990,375.00		
5/28/20	9127962X	U.S. TREASURY B	35344	UNITED STATES TREASURY		6/30/20	.1300	HSBC	1000	50,000,000.00	49,994,944.50		
5/28/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1300	HSBC	4001	25,000,000.00	24,997,472.25		
5/28/20	9127962X	U.S. TREASURY B	35346	UNITED STATES TREASURY		6/30/20	.1300	BMO CAPTIAL MAR	4101	10,000,000.00	9,998,988.90		
5/28/20	9127962X	U.S. TREASURY B	35346	UNITED STATES TREASURY		6/30/20	.1300	HSBC	4101	10,000,000.00	9,998,988.90		
5/28/20	9127963G	U.S. TREASURY B	35347	UNITED STATES TREASURY		7/28/20	.1350	HSBC	4101	17,612,000.00	17,608,301.48		
5/29/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1200	DAIWA CAPITAL M	4001	25,000,000.00	24,997,583.33		
5/29/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1200	DAIWA CAPITAL M	4001	20,000,000.00	19,998,066.67		
5/14/20	912828ZL	US TREASURY NOT	35297	UNITED STATES TREASURY	.375	4/30/25	.2988	MORGAN STANLEY	1001	25,000,000.00	25,093,750.00		
5/04/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	1.1620	MORGAN STANLEY	1001	5,000,000.00	4,991,050.00		
5/04/20	037833DV	CORPORATE BONDS	35261	APPLE INC.	.750	5/11/23	.8420	MORGAN STANLEY	1001	7,000,000.00	6,980,960.00		
5/28/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.7905	MORGAN STANLEY	1001	7,887,000.00	8,014,690.53		
5/05/20	3137EAER	AGENCY US NOTES	35272	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	WILLIAMS CAPITA	1001	10,000,000.00	9,995,800.00		
5/05/20	3137EAER	AGENCY US NOTES	35272	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	RAMIREZ & CO, I	1001	15,000,000.00	14,993,700.00		
5/05/20	3137EAER	AGENCY US NOTES	35273	FEDERAL HOME LOAN MORTG	.375	5/05/23	.3891	WILLIAMS CAPITA	4002	5,000,000.00	4,997,900.00		
5/06/20	880591EW	AGENCY US NOTES	35274	TENNESSEE VALLEY AUTHOR	.750	5/15/25	.8100	MORGAN STANLEY	1001	5,000,000.00	4,985,300.00		
5/12/20	31422BYS	AGENCY US NOTES	35288	FEDERAL AGRICULTURAL MO	.650	4/28/25	.6755	JEFFRIES & CO	1001	24,850,000.00	24,819,186.00		
5/20/20	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23	.3509	CASTLEOAK SECUR	1001	10,000,000.00	9,969,900.00		
5/20/20	3135G04Q	AGENCY US NOTES	35317	FNMA	.250	5/22/23	.3509	BANCROFT SECURI	1001	15,000,000.00	14,954,850.00		
5/20/20	3135G04Q	AGENCY US NOTES	35318	FNMA	.250	5/22/23	.3509	ACADEMY SECURIT	4000	5,000,000.00	4,984,950.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/20 Through 5/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/20/20	3135G04Q	AGENCY US NOTES	35319	FNMA	.250	5/22/23	.3509	ACADEMY SECURIT	4002	5,000,000.00	4,984,950.00		
5/28/20	931142DV	CORP US NOTE 30	35343	WAL-MART STORES, INC.	2.650	12/15/24	.7710	MORGAN STANLEY	1001	20,000,000.00	21,612,800.00		10/15/24
5/07/20	45818WBT	SUPR FRN FLT AC	35279	INTER-AMERICAN DEVELOPM	.222	10/09/20	.2561	TD SECURITIES	1000	16,935,000.00	16,931,951.70		
5/01/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42	.6500	CHASE	4001	7,470,000.00	7,470,000.00		
5/20/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42	.2000	CHASE	4001	1,000,000.00	1,000,000.00		
43 PURCHASES DURING PERIOD TOTAL...........										**770,959,000.00**	**772,487,604.53**		

SALE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/29/20	912796TX	U.S. TREASURY B	35177	UNITED STATES TREASURY		6/04/20		MORGAN STANLEY	4001	25,000,000.00	24,999,843.75	83.33	
5/07/20	912828ZL	US TREASURY NOT	35235	UNITED STATES TREASURY	.375	4/30/25		MIZUHO SECURITI	1001	25,000,000.00	25,095,703.13	115,395.16	
2 SALES DURING PERIOD TOTAL...........										**50,000,000.00**	**50,095,546.88**	**115,478.49**	
=== GRAND-TOTAL ==>										**820,959,000.00**	**822,583,151.41**	**115,478.49**	

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

14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
May 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	A1	STABLE	A	STABLE	AA	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA	NEG	NR	NR	3/23/20 -S&P Outlook to Negative from Stable
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE	
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	5/23/19 - S&P Outlook to Stable from Positive
JOHNSON & JOHNSON	Aaa	NEG	AAA	STABLE	NR	NR	
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	NEG	
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE	
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE	5/15/20 - Moody's Outlook to Stable
							3/19/20 - S&P Affirms A+
							3/24/20 - Fitch Affirms A
PFIZER INC	A1 *-	NEG	AA- *-	NEG	A	NEG	6/17/19 - S&P Watchlist Negative
							8/1/19 - Fitch Downgrade from A+ to A Outlook Negative
							7/29/19 - Moody's Watchlist Negative
							Acquire Array Biopharma Mostly Financed with Debt
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
TOYOTA MTR CRED	A1	NEG	A+	NEG	A+	NEG	5/27/20 - Moody's Affirms A1 Outlook Negative
							5/20/20 - S&P Downgrade from AA- to A+ Outlook Negative
US BANCORP	A1	STABLE	A+	STABLE	AA-	NEG	
US BANK NA	A1	STABLE	AA-	STABLE	AA-	NEG	
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	NEG	8/13/19 - Moody's Outlook to Stable from Negative

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

APPROVED COMMERCIAL PAPER ISSUERS
May 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
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	5/27/20 - Moody's Affirms ST Rating P-1 Outlook Negative
							5/20/20 - S&P Affirms ST Rating A-1+ Outlook Negative
							5/14/20 - Fitch Affirms ST Rating F1 Outlook 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	

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

Portfolio Credit Exposure
May 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	69,812,000	0.84% - 2.50%	5/6/21 -5/11/25	1.39%	
	BONY	23,500,000	1.50% - 1.88%	6/4/21 - 1/27/2023	0.47%	
	PEFCO	2,550,000	1.25%	8/10/2020	0.05%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.20%	
	TOYCC	81,980,000	2.11% - 2.78%	1/8/21- 9/27/2024	1.63%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	63,291,000	1.28% - 3.50%	7/24/20 - 1/9/2023	1.26%	
	WMT	23,000,000	0.77% - 1.42%	6/23/21 - 12/15/24	0.46%	
	WF BK	56,000,000	1.26% - 2.08%	1/15/21 - 9/9/2022	1.11%	
						6.64%
GF LIQUIDITY						
BPIP TAX EXEMPT	BONY	10,000,000	0.76%	6/4/2021	2.72%	
	TOYCC	10,625,000	1.76% - 2.15%	6/22/20 - 1/8/2021	2.89%	
	USB	2,485,000	0.30%	8/25/2020	0.68%	
	WMT FRN	4,000,000	1.42%	6/23/2021	1.09%	
	WF BK	2,900,000	1.81%	10/22/2021	0.79%	
						8.17%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/2024	1.65%	
	BONY	11,080,000	0.76% - 1.88%	6/4/21 - 1/27/23	1.83%	
	MSFT	9,273,000	1.85%	11/3/2020	1.53%	
	PEFCO	20,000,000	0.93%	6/10/2020	3.30%	
	TOYCC	13,963,000	1.24% - 2.78%	1/8/21 - 9/8/2022	2.31%	
	USB	8,000,000	1.29% - 1.81%	1/21/22 - 1/24/2022	1.32%	
						11.94%
STBF	BONY	10,424,000	1.45%	6/4/2021	2.18%	
	EXXON	10,000,000	1.62%	6/24/20 - 6/30/2020	2.09%	
	PEFCO	5,000,000	0.93%	6/10/2020	1.05%	
	TOYCC	4,400,000	1.69%	6/30/2020	0.92%	
	USB	1,300,000	0.65%	6/29/2020	0.27%	
						6.52%
All Portfolios	AAPL	79,812,000			1.07%	
	BONY	55,004,000			0.74%	
	EXXON	10,000,000			0.13%	
	MSFT	9,273,000			0.12%	
	PEFCO	27,550,000			0.37%	
	PFE	10,000,000			0.13%	
	TOYCC	110,968,000			1.49%	
	3M CO	4,000,000			0.05%	
	USB	75,076,000			1.01%	
	WMT	27,000,000			0.36%	
	WF BK	58,900,000			0.79%	
Total Credit Exposure		467,583,000				6.28%

15. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

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

Samuel Collins
Deputy State Treasurer

Date: June 29, 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 May 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 May 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 May 31, 2020.

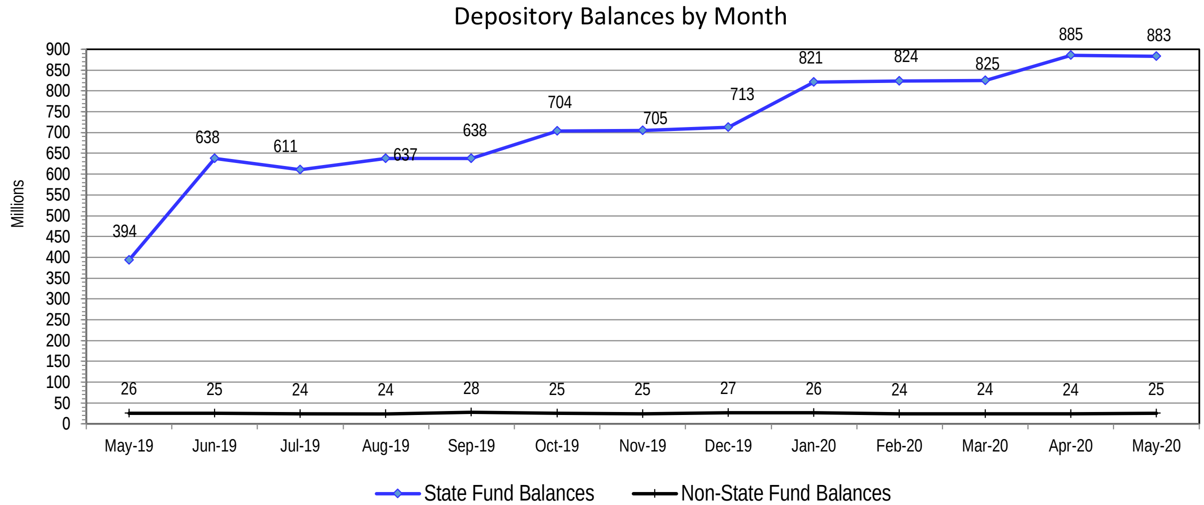
(Attachments 3)

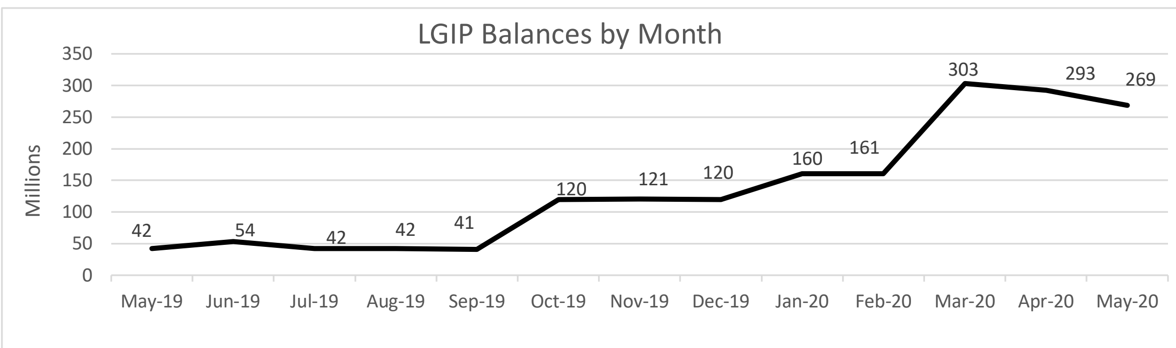
State Fund Balances by Financial Institution

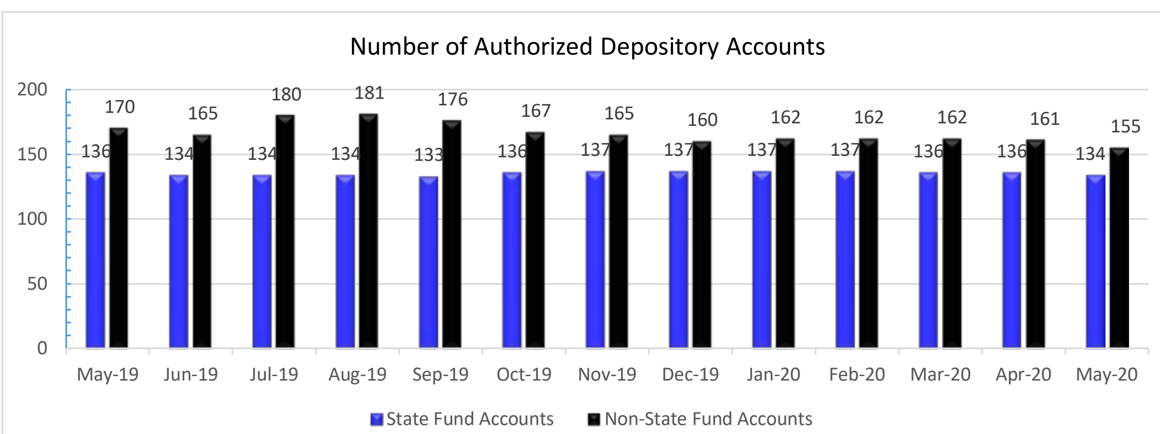
May 2020

AimBank/Clayton	$	760,333
Bank of America/Albuquerque	$	87,593
Bank of the Southwest/Roswell	$	50,239
Bank of the West/Albuquerque	$	549,569,798
BBVA/Albuquerque	$	254,654,964
Carlsbad National Bank/Carlsbad	$	600
Centinel Bank/Taos	$	33,107
Century Bank/Santa Fe	$	500
Citizens Bank/Aztec		
Citizens Bank/Clovis	$	6,242
Community 1st Bank/Las Vegas	$	1,329,759
Enterprise Bank/Los Alamos	$	2,758
Farmers & Stockmens Bank/Clayton	$	16,570
First American Bank/Artesia	$	35,019
First National Bank/Alamogordo	$	68,090
First State Bank/Socorro	$	682
INBANK/Raton	$	10,272
Lea County State Bank/Hobbs	$	36,642
NM Bank & Trust/Albuquerque	$	49,172
Southwest Capital/Las Vegas	$	57,371
US Bank/Albuquerque	$	10,827
Valley Bank of Commerce/Roswell	$	32,677
Washington Federal/Albuquerque	$	71,611,157
Wells Fargo	$	4,270,547
Western Bank/Lordsburg	$	20,934
Western Commerce Bank/Carlsbad	$	49,418
Total:	$	882,765,268

Depository Account Summary for May 2020







Depository Account Summary by Agency

May 2020

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	44	$1,026,349
BERN. CO. METRO COURT	2	$321,317
4TH DISTRICT ATTORNEY	1	$4,464
8TH DISTRICT ATTORNEY	2	$10,263
11TH DISTRICT ATTORNEY	1	$6,514
PUBLIC DEFENDER	1	$210
TAXATION & REVENUE DEPT.	5	$13,350
PUBLIC SCHOOL INS. AUTHORITY	5	$2,021,904
EDUCATION RETIREMENT BOARD	2	$235,339
STATE TREASURER (JDC)	5	$17,421
STATE TREASURER (OTHER)	3	$128,538,331
STATE TREASURER (Liq. Reserve)	3	$747,281,043
DEPT. OF GAME & FISH	2	$158,110
ENERGY & MINERALS	3	$5,139
STATE ENGINEER'S OFFICE	4	$82,626
IRRG WKS CONST	1	$252,734
HUMAN SERVICES DEPT. down by 2	1	$18,281
WORKFORCE SOLUTIONS	5	$368,300
MINER'S HOSPITAL	1	$389,169
DEPARTMENT OF HEALTH down by 1	33	$1,566,978
NM CORRECTIONS DEPT.	5	$355,411
DEPT. OF PUBLIC SAFETY	4	$91,604
HIGHWAY & TRANSPORTATION	1	$413
sub-total:	134	$882,765,268

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$12,486
1ST JUDICIAL DIST. COURT	2	$5,315,180
2ND JUDICIAL DIST. COURT	2	$293,058
3RD JUDICIAL DIST. COURT	1	$518,415
4TH JUDICIAL DIST. COURT	4	$131,470
5TH JUDICIAL DIST. COURT	3	$3,447,544
6TH JUDICIAL DIST. COURT	3	$818,086
7TH JUDICIAL DIST. COURT	3	$478,359
8TH JUDICIAL DIST. COURT	4	$638,721
9TH JUDICIAL DIST. COURT	2	$643,483
10TH JUDICIAL DIST. COURT	2	$57,759
11TH JUDICIAL DIST. COURT	2	$757,926
12TH JUDICIAL DIST. COURT	2	$509,654
13TH JUDICIAL DIST. COURT	75	$3,022,836
7TH DIST. ATTORNEY	1	$1,732
10TH DISTRICT ATTORNEY	1	$0
PUBLIC DEFENDERS	1	$0
ATTORNEY GENERAL	1	$697
GENERAL SERVICES DEPT	1	$332,854
ED. RETIREMENT BOARD	1	$1,978,676
STATE TREASURER (LGIP)	3	$268,570,221
SUPERTENDENT OF INSURANCE	8	$1,384,947
NM STATE FAIR	5	$1,205,990
MINER'S HOSPITAL	1	$18,749
DEPARTMENT OF HEALTH	8	$805,088
CHILDREN, YOUTH & FAMILIES	6	$106,845
CORRECTIONS DEPARTMENT	10	$2,463,438
DEPT. OF PUBLIC SAFETY	2	$36,520
sub-total:	155	$293,550,735

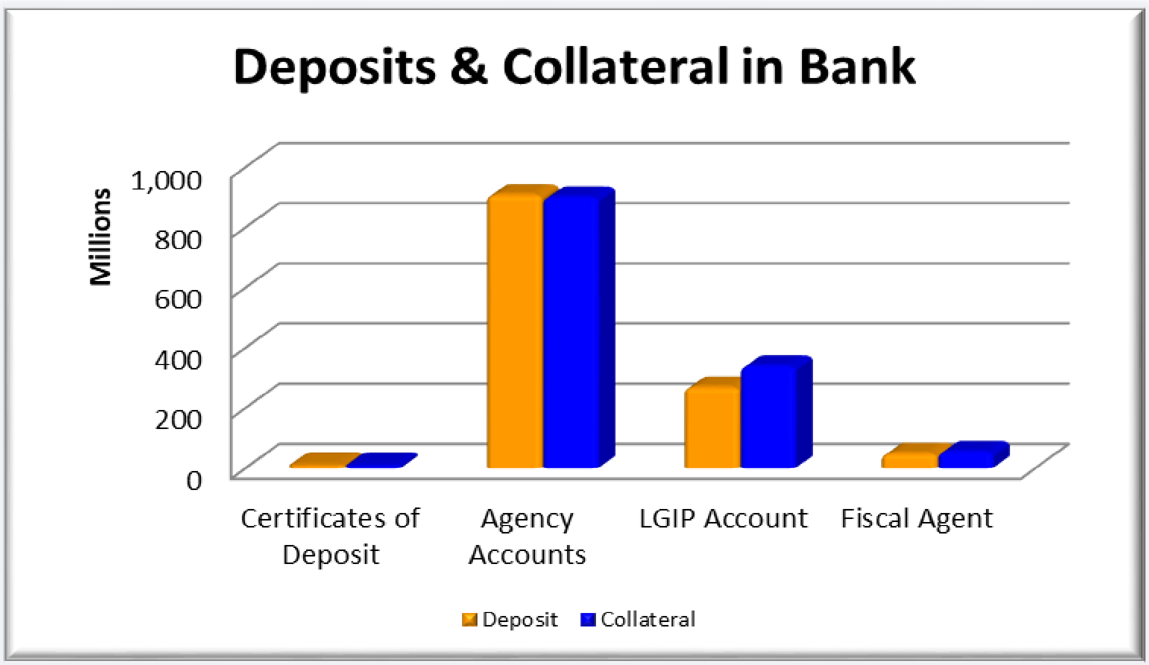
Total Depository Balance: $1,176,316,004

Total Depository Accounts: 289

16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer
Collateral Summary Review
May 31, 2020

As of May 31, 2020 there was one depository institution holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by $53,882. Once notified of their deficiency Western Bank of Clovis pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

		Deposit		Collateral	Percentage
Certificates of Deposit	$	12.2 Million	$	10.5 Million	86.2%
Agency Accounts		907.7 Million		900.4 Million	99.2%
LGIP Account		268.6 Million		339.0 Million	126.2%
Fiscal Agent		48.5 Million		54.5 Million	112.4%
Totals:		**1237.0 Million**		**1304.4 Million**	**105.5%**

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

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	68,090	68,090	0	0	649,108	649,108
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	162,020	162,020	0	0	266,633	266,633
Bank of the West	50%	550,088,213	250,000	549,838,213	274,919,107	715,000,000	440,080,893
BBVA Compass	102%	274,151,346	250,000	273,901,346	279,379,373	281,000,000	1,620,627
US Bank	50%	1,313,981	250,000	1,063,981	531,991	1,100,000	568,009
Wells Fargo	50%	130,939,843	250,000	130,689,843	65,344,921	197,031,708	131,686,787
First American	50%	2,535,019	250,000	2,285,019	1,142,509	1,474,333	331,824
United Business Bank	50%	351,567	250,000	101,567	50,784	250,000	199,217
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	49,418	49,418	0	0	2,355,769	2,355,769
Farmers & Stockmen	50%	35,767	35,767	0	0	100,000	100,000
First National - Clayton	50%	4,267,935	250,000	4,017,935	2,008,968	4,687,968	2,679,000
Bank of Clovis	50%	643,483	250,000	393,483	196,742	817,986	621,244
Citizens - Clovis	50%	6,242	6,242	0	0	0	0
NM Bank & Trust	50%	259,564	250,000	9,564	4,782	254,470	249,688
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,121,118	(53,882)
Lea County State	50%	36,642	36,642	0	0	0	0
Southwest Capital	102%	682,679	250,000	432,679	441,333	500,000	58,667
Community 1st - Las Vegas	50%	1,329,759	250,000	1,079,759	539,880	542,757	2,878
Western - Lordsburg	50%	800,197	800,197	0	0	426,210	426,210
Enterprise Bank	102%	2,758	2,758	0	0	0	0
International	102%	48,747	48,747	0	0	0	0
Bank of the Southwest	50%	601,096	250,000	351,096	175,548	501,421	325,873
Valley Commerce	50%	32,677	32,677	0	0	0	0
Century	50%	1,385,447	250,000	1,135,447	567,724	1,255,120	687,396
First State	50%	60,063	60,063	0	0	0	0
Centinel	50%	33,107	33,107	0	0	0	0
Washington Federal	50%	71,611,157	250,000	71,361,157	35,680,578	38,640,424	2,959,845
Citizens Bank of Aztec	50%	0	0	0	0	0	0
Bank of Albuquerque	50%	332,854	250,000	82,854	41,427	100,000	58,573
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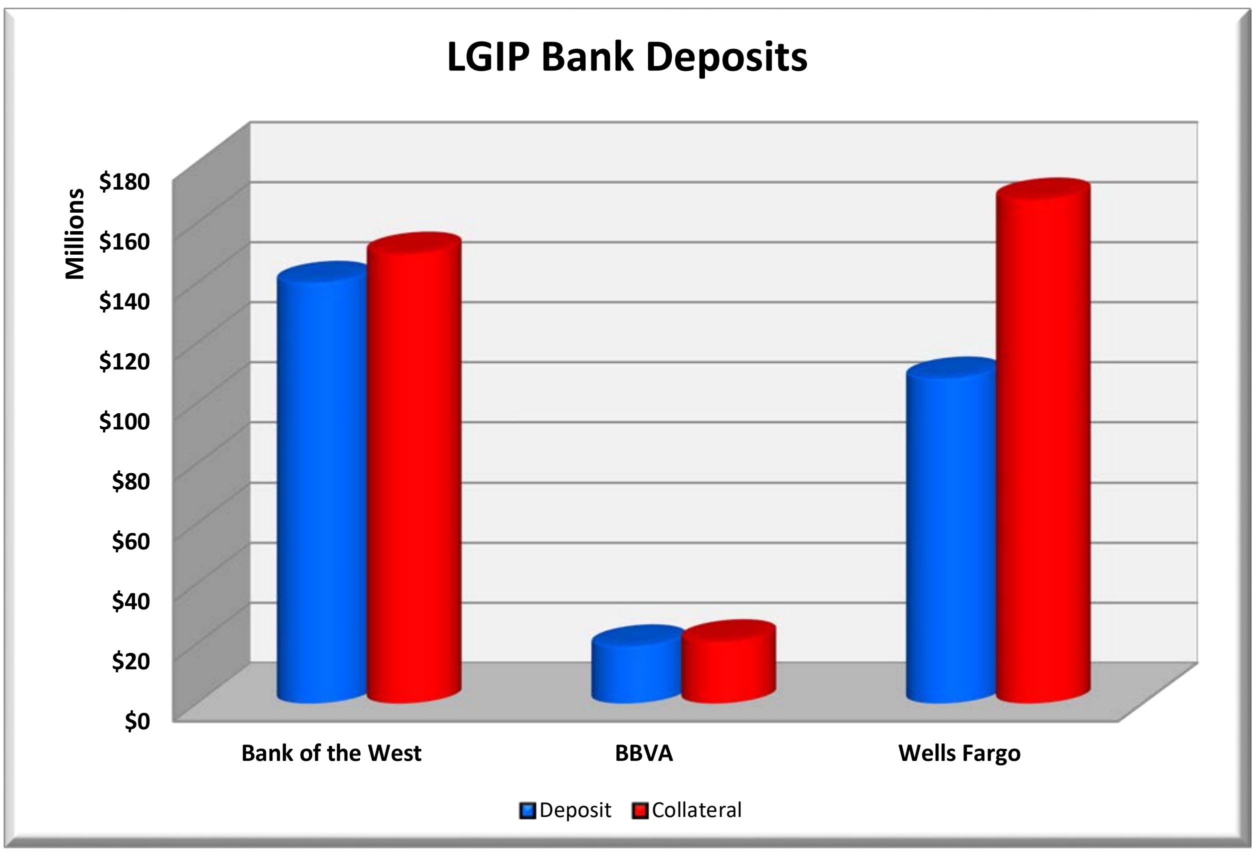
LGIP Bank Deposits
May 31, 2020

Financial Institution	Percentage	Deposit	Collateral
Bank of the West	**106.8%**	**140,485,732**	**150,000,000**
BBVA	**107.7%**	**19,496,382**	**21,000,000**
Wells Fargo	**154.7%**	**108,588,107**	**168,029,893**
Totals	**126.2%**	**268,570,221**	**339,029,893**



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