



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

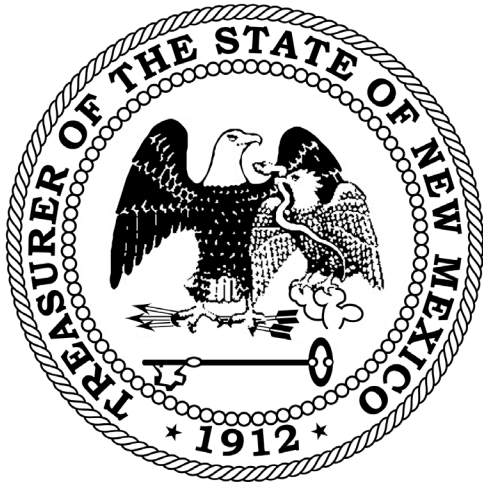
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



Milky Way at Chaco Culture National Historical Park,
courtesy of the New Mexico Tourism Department

No Meeting for August 2020



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STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE

Note: There is no meeting this month.

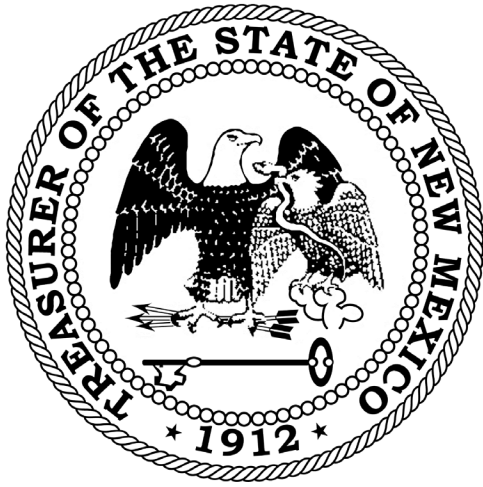
INVESTMENT REPORTS for Month Ended June 30, 2020

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

CASH MANAGEMENT & COLLATERAL REPORTS for Month Ended June 30, 2020

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

Next Meeting—Wednesday, September 9, 2020, 9:00 am



1. July 8, 2020, Minutes

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

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 am via teleconference.

Members Present

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
Mr. Mark Pike, Public Member
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. Diana Rosales-Ortiz, Chief Risk Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Robert Feagans, Accountant Auditor

Guests Present

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

Chair Charmaine Cook called the meeting to order.

1. Approval of July 8, 2020, Agenda

Member Mark Pike moved approval of the agenda. Motion was seconded by Member Ashely Leach and passed 5 to 0 by voice vote.

2. Approval of June 10, 2020, Minutes

State Treasurer Tim Eichenberg moved approval of the June 10, 2020, minutes. Motion was seconded by Member Cilia Aglialoro and passed 5 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. A brief discussion followed.

7. Cash Projections

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

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

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

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

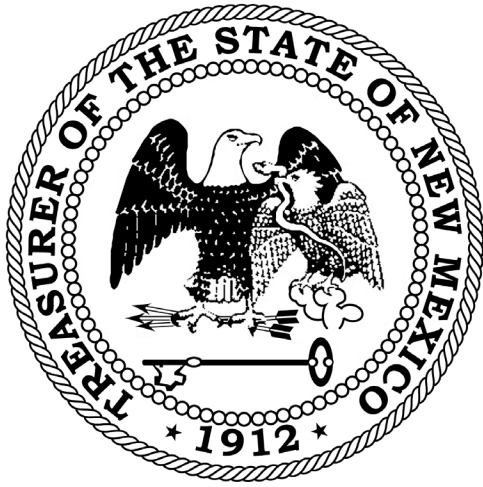
16. Collateral Report on Agency Deposits & CDs

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

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

Meeting adjourned at 9:38 am.

Minutes were taken by Ms. Julie Filatoff



2. Executive Summary

Executive Summary

- At the end of June, the State Treasurer managed \$7.4 billion in assets.
- During the month, the office earned approximately \$6.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$1.8 million.
- US equity markets were higher in June with the S&P 500 Index rising 1.8%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in June.
- US Treasury yields were flat to slightly lower as investors favored risk assets with equity markets continuing to rebound from distressed levels. The Fed's reluctance to embrace negative interest rates also kept yields in a narrow range.
- The yield curve barely budged as the spread differential between two and ten year US Treasuries increased to 50 basis points from 49, while the relationship between the one and five year maturity yields was unchanged at 14 basis points, for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, rose to 1% vs. the prior month's downwardly revised reading of 0.9%.
- The US unemployment rate decreased to 11.1% from 13.3%, lower than the 12.5% expectation. Nonfarm payrolls surprised to the upside rising 4.8 million vs. 3.2 million anticipated, and above the upwardly revised 2.7 million reported the previous month.
- Oil prices increased during the month of June to \$39.27 from \$35.49, up 10.65%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.1234 from 1.1101, a 1.2% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>5/31/2020</i>	<i>6/30/2020</i>	<i>Change</i>
3-Month	0.13%	0.13%	0.00%
6-Month	0.15%	0.13%	-0.02%
1-Year	0.16%	0.15%	-0.01%
2-Year	0.16%	0.15%	-0.01%
3-Year	0.19%	0.17%	-0.02%
5-Year	0.30%	0.29%	-0.01%
10-Year	0.65%	0.65%	0.00%
30-Year	1.41%	1.41%	0.00%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields mixed, the STO portfolios were negative on a mark-to-market basis for the month of June.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$82.6million	Decreased \$0.9 million
<i>Bond Proceeds Funds</i>	\$13.1 million	Decreased \$0.7 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.28%	0.02 Years		
<i>General Fund CORE</i>	1.89%	2.03 Years	2.12 Years	96%
<i>Bond Proceeds – Tax Exempt</i>	1.02%	0.49 Years	0.96 Years	51%
<i>Bond Proceeds – Taxable</i>	1.00%	1.10 Years	1.39 Years	79%
<i>Local Government Investment Pool</i>	0.39%	0.09 Years		
<i>Severance Tax Bonding Fund</i>	0.32%	0.14 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 June, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.09%	1.55%
S&P Government Pools Index (Gross)	<u>0.13%</u>	<u>1.61%</u>
Relative Performance (BPs)	(0.04)%	(0.06)%
General Fund CORE	0.65%	4.51%
BAML 0-5 US Treasury	<u>0.23%</u>	<u>4.59%</u>
Relative Performance (BPs)	0.42%	(0.08)%
Bond Proceeds - Tax Exempt	0.17%	2.41%
Blended Index	<u>0.02%</u>	<u>2.86%</u>
Relative Performance (BPs)	0.15%	(0.45)%
Bond Proceeds - Taxable	0.50%	3.24%
BAML 0-3 US Treasury	<u>0.09%</u>	<u>3.48%</u>
Relative Performance (BPs)	0.41%	(0.24)%
Local Government Investment Pool	0.08%	1.57%
S&P Government Pools Index (Gross)	<u>0.13%</u>	<u>1.61%</u>
Relative Performance (BPs)	(0.05)%	(0.04)%
Severance Tax Bonding Fund	0.14%	1.64%
S&P Government Pools Index (Gross)	<u>0.13%</u>	<u>1.61%</u>
Relative Performance (BPs)	0.01%	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 June are summarized in the table below.

Table 5 - Investment Earnings – Periods ended June, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>June FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$4,785,373	\$75,989,353	\$75,853,636
<i>Bond Proceeds Funds</i>	\$1,268,262	\$19,099,200	\$18,055,968
<i>Local Government Investment Pool⁷</i>	\$313,820	\$13,861,332	\$18,696,220
<i>Severance Tax Bonding Fund</i>	\$196,930	\$3,598,912	\$5,680,357

Source: QED

- The General Fund Pool's investment earnings were higher by \$136,000 vs. the same period in FY'19. Balances were \$265 million higher at the end of June 2020 vs. the prior year, as the state general fund still held about \$1.0 billion in CARES Act funds received from the federal government. The rapid reduction in short term interest rates has greatly diminished earnings, and will continue to do so, as principal and interest payments are reinvested at lower yields.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by over \$1.0 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by \$410 million as the proceeds of the sale of the sponge notes were deposited into the Taxable pool.
- The LGIP investment earnings vs. the same period in FY'19 were lower by almost \$5 million. Balances are ~\$145 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 about \$2.1 million lower vs. FY'19. The balances in the Fund ended the month lower by \$6.3 million vs. the prior year, and short term interest rates were lower, resulting in reduced earnings on reinvestment.

Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$48 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$48,354,419
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$19,817
<i>Estimated Fiscal YTD Earnings</i>	\$722,418

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.

Monthly Investment Outlook

US Treasury yields were flat to lower in June as interest rates ended the month very close to where they were at the end of May. Employment reports were stronger than anticipated and retail sales were robust growing at 17.7% vs. the previous month, reversing the negative trend of the past few months. New and pending home sales were the beneficiaries of lower mortgage rates, as they climbed 16.6% and 44.3% respectively, vs. May's numbers. Equity markets continued to perform well led by the technology sector. The Federal Open Market Committee meeting in June, reinforced the Fed's commitment to do everything necessary to maintain the proper functioning of financial markets by providing ample liquidity. The Fed will continue to explore the possibility of implementing yield curve control and views negative short term interest rates as not very beneficial. The 2% inflation target, although elusive, will be a catalyst for keeping short term interest rates lower for longer.

The portfolios had some major cash flows as the special session moved some capital project funding from the General Fund to the Bond Proceeds Pools. At the end of June, the Taxable Pool received \$360 million in sponge note proceeds, the Severance Tax Bonding Fund paid out over \$500 million in debt service and sponge note financing, while the LGIP continued to see a greater than anticipated flow of subscriptions. The General Fund Core duration has hovered around 95% of its benchmark, as low interest rates have made it quite unattractive to lengthen maturities. However, with inflation low and the Fed on hold for a protracted amount of time, it behooves us to maintain our investment stance.

Businesses reopening caused spikes in Covid 19 cases being reported across the nation, potentially putting a damper on the economic recovery. Corporate, municipal and Agency security yield spread advantages vs. US Treasuries have narrowed as the government programs, implemented over the past few months, have provided enormous support for these sectors. This tightening of spreads helped to improve performance for the STO portfolios that were able to participate in these sectors. We anticipate that where cash flows allow the portfolios will strive to be in the neighborhood of 90 to 95% of benchmark durations while maintaining corporate and agency exposure. 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 June 30, 2020

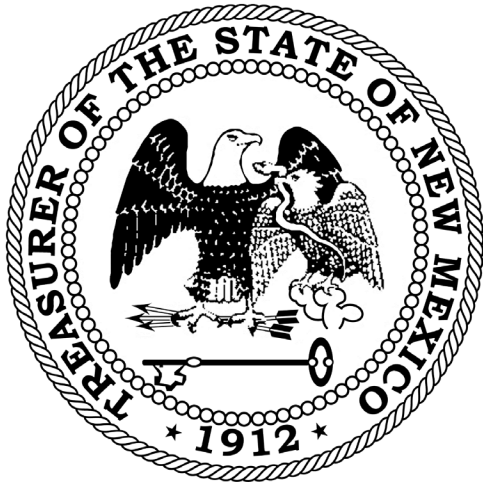
Holdings				Performance				Monthly Earnings			YTD Earnings		
General Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 108,910,616	\$ 108,910,616	\$ -										
Liquidity	2,009,657,789	2,009,658,694	905	1.55%	S&P LGIP Gross	1.61%	-0.06%	\$ 401,342	\$ 10,651	\$ 411,992	\$ 21,143,503	\$ 905	\$ 21,144,408
CORE	2,750,744,390	2,833,318,360	82,573,970	4.51%	ICE Treasury 0-5	4.59%	-0.08%	4,384,031	\$ (934,696)	3,449,336	54,845,850	\$ 54,014,766	108,860,616
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,869,312,795	\$ 4,951,887,670	\$ 82,574,875	3.28%	Blended	3.35%	-0.07%	\$ 4,785,373	\$ (924,045)	\$ 3,861,328	\$ 75,989,353	\$ 54,015,671	\$ 130,005,024
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	\$ 494,602,621	\$ 497,796,862	\$ 3,194,242	2.41%	ICE Treasury Blended	2.86%	-0.45%	\$ 471,433	\$ (345,582)	\$ 125,850	\$ 8,014,840	\$ 2,376,635	\$ 10,391,474
Taxable	945,131,959	955,055,144	9,923,185	3.24%	ICE Treasury 0-3	3.48%	-0.24%	796,829	\$ (304,591)	492,238	\$ 11,084,360	\$ 7,344,259	18,428,620
Totals	\$ 1,439,734,580	\$ 1,452,852,007	\$ 13,117,427	2.96%	Blended	3.27%	-0.31%	\$ 1,268,262	\$ (650,173)	\$ 618,088	\$ 19,099,200	\$ 9,720,894	\$ 28,820,094
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 945,383,075	\$ 945,515,751	\$ 132,675	1.57%	S&P LGIP Gross	1.61%	-0.04%	\$ 313,820	\$ (118,847)	\$ 194,973	\$ 13,861,332	\$ 35,447	\$ 13,896,780
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 12,258,937	\$ 12,258,926	\$ (12)	1.64%	S&P LGIP Gross	1.61%	0.03%	\$ 196,930	\$ (84,743)	\$ 112,187	\$ 3,598,912	\$ (470)	\$ 3,598,442
Estimated Totals (all funds)		\$ 7,362,514,353	\$ 95,824,965					\$ 6,564,384	\$ (1,777,808)	\$ 4,786,576	\$ 112,548,798	\$ 63,771,542	\$ 176,320,339

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.

8/13/2020

4:00:05 PM



3. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume – June 2020

Primary Bond Volume	\$831,099,902	64%
Secondary Bond Volume	<u>\$468,821,000</u>	<u>36%</u>
Total	\$1,299,920,902	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 June, total holdings of Variable Rate Notes were \$362,603,000.

Table 2 - Variable Rate Note Holdings – June, 2020

General Fund	\$118,935,000
Tax Exempt BPIP	\$4,000,000
Taxable BPIP	\$31,963,000
LGIP	\$207,705,000
STBF	\$0
Total Holdings	\$362,603,000
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 June.

Transaction Variances and Inter-Portfolio Transactions

During June, 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 3 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
6/10/2020	GFLIQ	21,135,000	UNM 1.391 06/01/30	-
6/10/2020	STB	3,645,000	UNM 1.750 06/01/30	-
6/22/2020	STB	8,470,000	NMSH .650 08/01/42	-
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 67 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	64	1,266,670,902	1,271,616,943	0
Sales	3	33,250,000	33,250,000	0
Totals:	67	1,299,920,902	1,304,866,943	0

Trade documentation and Investment Processing Compliance

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

During the month of June 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 6/01/20 Through 6/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/29/20	06292020	CERTIFICATES OF	35434	FIRST SAVINGS BANK ALAM	.350	6/29/21	.3500	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/02/20	9127962J	U.S. TREASURY B	35355	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	1000	17,375,000.00	17,365,523.39		
6/02/20	9127962J	U.S. TREASURY B	35355	UNITED STATES TREASURY		10/01/20	.1621	TD SECURITIES	1000	17,625,000.00	17,615,561.81		
6/02/20	9127962J	U.S. TREASURY B	35360	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4000	10,000,000.00	9,994,545.83		
6/02/20	9127962J	U.S. TREASURY B	35359	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4002	10,000,000.00	9,994,545.83		
6/02/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4101	20,000,000.00	19,989,091.67		
6/02/20	912796SZ	U.S. TREASURY B	35356	UNITED STATES TREASURY		7/16/20	.1350	BARCLAYS	4101	20,000,000.00	19,996,850.00		
6/03/20	9127963Z	U.S. TREASURY B	35366	UNITED STATES TREASURY		9/22/20	.1701	J.P. MORGAN SEC	1000	50,000,000.00	49,975,208.50		
6/03/20	9127963Z	U.S. TREASURY B	35367	UNITED STATES TREASURY		9/22/20	.1701	J.P. MORGAN SEC	4101	20,000,000.00	19,990,083.40		
6/08/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1225	MORGAN STANLEY	4001	20,000,000.00	19,998,570.83		
6/08/20	912796TJ	U.S. TREASURY B	35374	UNITED STATES TREASURY		9/10/20	.1701	HSBC	4101	20,000,000.00	19,991,405.60		
6/09/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1400	J.P. MORGAN SEC	4001	5,000,000.00	4,999,611.11		
6/10/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1325	MORGAN STANLEY	4001	43,645,000.00	43,641,947.88		
6/10/20	9127964S	U.S. TREASURY B	35380	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4000	4,986,000.00	4,981,947.48		
6/10/20	9127964S	U.S. TREASURY B	35380	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4000	5,014,000.00	5,009,924.72		
6/10/20	9127964S	U.S. TREASURY B	35379	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4101	10,000,000.00	9,991,872.20		
6/11/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1225	WELLS FARGO SEC	4001	10,000,000.00	9,999,387.50		
6/11/20	9127963N	U.S. TREASURY B	35385	UNITED STATES TREASURY		8/11/20	.1525	LOOP CAPITAL MA	1000	31,416,000.00	31,408,547.43		
6/11/20	9127963N	U.S. TREASURY B	35385	UNITED STATES TREASURY		8/11/20	.1550	LOOP CAPITAL MA	1000	18,584,000.00	18,579,519.19		
6/11/20	9127963N	U.S. TREASURY B	35384	UNITED STATES TREASURY		8/11/20	.1550	LOOP CAPITAL MA	4101	10,000,000.00	9,997,588.89		
6/12/20	9127963M	U.S. TREASURY B	35388	UNITED STATES TREASURY		8/04/20	.1550	J.P. MORGAN SEC	4000	10,000,000.00	9,997,847.22		
6/15/20	9127962G	U.S. TREASURY B	35391	UNITED STATES TREASURY		9/17/20	.1751	HSBC	4101	2,942,000.00	2,940,698.58		
6/15/20	9127962G	U.S. TREASURY B	35391	UNITED STATES TREASURY		9/17/20	.1751	HSBC	4101	17,058,000.00	17,050,454.22		
6/17/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.1851	MIZUHO SECURITI	4101	1,398,000.00	1,396,893.64		
6/23/20	9127962R	U.S. TREASURY B	35423	UNITED STATES TREASURY		10/15/20	.1576	J.P. MORGAN SEC	4101	20,000,000.00	19,990,112.50		
6/25/20	9127963P	U.S. TREASURY B	35431	UNITED STATES TREASURY		8/18/20	.1275	J.P. MORGAN SEC	4101	20,000,000.00	19,996,245.83		
6/25/20	9127963Q	U.S. TREASURY B	35435	UNITED STATES TREASURY		8/25/20	.1400	BARCLAYS	4101	20,000,000.00	19,995,644.44		
6/26/20	9127963L	U.S. TREASURY B	35447	UNITED STATES TREASURY		12/24/20	.1626	J.P. MORGAN SEC	4002	20,000,000.00	19,983,930.56		
6/26/20	9127963Q	U.S. TREASURY B	35448	UNITED STATES TREASURY		8/25/20	.1275	MORGAN STANLEY	4002	30,000,000.00	29,993,943.75		
6/29/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1501	HSBC	4101	10,244,000.00	10,240,115.78		
6/29/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1501	HSBC	4101	9,756,000.00	9,752,300.82		
6/29/20	9127963L	U.S. TREASURY B	35456	UNITED STATES TREASURY		12/24/20	.1651	J.P. MORGAN SEC	4001	3,500,000.00	3,497,160.63		
6/29/20	9127963Q	U.S. TREASURY B	35435	UNITED STATES TREASURY		8/25/20	.1400	WELLS FARGO SEC	4101	20,000,000.00	19,995,644.44		
6/29/20	912796TY	U.S. TREASURY B	35458	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4002	16,548,000.00	16,534,196.15		
6/29/20	912796TY	U.S. TREASURY B	35458	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4002	6,452,000.00	6,446,617.94		
6/29/20	912796TY	U.S. TREASURY B	35457	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4101	20,000,000.00	19,983,316.60		
6/02/20	9128286H	US TREASURY NOT	35354	UNITED STATES TREASURY	2.375	3/15/22	.1813	BMO CAPTIAL MAR	1001	25,000,000.00	25,974,609.38		
6/04/20	9128286H	US TREASURY NOT	35354	UNITED STATES TREASURY	2.375	3/15/22	.2027	HSBC	1001	15,000,000.00	15,577,148.44		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/20 Through 6/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/04/20	912828ZL	US TREASURY NOT	35297	UNITED STATES TREASURY	.375	4/30/25	.4032	J.P. MORGAN SEC	1001	10,000,000.00	9,986,328.13		
6/08/20	9128286H	US TREASURY NOT	35372	UNITED STATES TREASURY	2.375	3/15/22	.2242	BMO CAPTIAL MAR	4000	10,000,000.00	10,378,515.63		
6/08/20	9128286H	US TREASURY NOT	35373	UNITED STATES TREASURY	2.375	3/15/22	.2242	BMO CAPTIAL MAR	4002	10,000,000.00	10,378,515.63		
6/25/20	912828XR	US TREASURY NOT	35439	UNITED STATES TREASURY	1.750	5/31/22	.1925	RBS	4002	20,000,000.00	20,596,875.00		
6/25/20	912828XW	US TREASURY NOT	35440	UNITED STATES TREASURY	1.750	6/30/22	.1918	RBS	4002	20,000,000.00	20,622,656.25		
6/25/20	912828ZG	US TREASURY NOT	35441	UNITED STATES TREASURY	.375	3/31/22	.1897	HSBC	4002	20,000,000.00	20,064,843.75		
6/26/20	9128286C	US TREASURY NOT	35445	UNITED STATES TREASURY	2.500	2/15/22	.1728	HSBC	4002	20,000,000.00	20,758,593.75		
6/01/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.7403	MORGAN STANLEY	1001	16,778,000.00	17,090,406.36		
6/11/20	3130AJPU	AGENCY US BOND	35383	FEDERAL HOME LOAN BANKS	.250	6/03/22	.2571	BANCROFT SECURI	1001	15,000,000.00	14,997,900.00		
6/26/20	3133ELB6	AGENCY US BOND	35446	FEDERAL FARM CREDIT BAN	.150	5/26/21	.1821	LOOP CAPITAL MA	4002	25,000,000.00	24,992,710.75		
6/30/20	313313EB	AGENCY US DISC	35465	FEDERAL FARM CREDIT BAN		4/08/21	.1803	TD SECURITIES	4000	10,000,000.00	9,985,950.00		
6/30/20	313313EB	AGENCY US DISC	35466	FEDERAL FARM CREDIT BAN		4/08/21	.1803	TD SECURITIES	4002	20,000,000.00	19,971,900.00		
6/17/20	3135G04Z	AGENCY US NOTES	35414	FNMA	.500	6/17/25	.5421	LOOP CAPITAL MA	4002	10,000,000.00	9,979,300.00		
6/24/20	3137EAE5	AGENCY US NOTES	35426	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	CASTLEOAK SECUR	1001	25,000,000.00	24,927,000.00		
6/24/20	3137EAE5	AGENCY US NOTES	35428	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	ACADEMY SECURIT	4000	10,000,000.00	9,970,800.00		
6/24/20	3137EAE5	AGENCY US NOTES	35427	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	RAMIREZ & CO, I	4002	20,000,000.00	19,941,600.00		
6/04/20	931142DV	CORP US NOTE 30	35343	WAL-MART STORES, INC.	2.650	12/15/24	.7720	MORGAN STANLEY	1001	4,490,000.00	4,850,277.60		10/15/24
6/16/20	94988J5X	CORP US NOTE 30	35395	WELLS FARGO BANK, NATIO	2.897	5/27/22	.6711	BARCLAYS	1001	15,000,000.00	15,312,900.00		5/27/21
6/16/20	94988J5X	CORP US NOTE 30	35396	WELLS FARGO BANK, NATIO	2.897	5/27/22	.6711	BARCLAYS	4000	3,900,000.00	3,981,354.00		5/27/21
6/11/20	013493JP	MUNI US 30/360	35407	ABQ/BERN COUNTY WATER U	.423	7/01/21	.4230	WELLS FARGO SEC	4000	250,000.00	250,000.00		
6/11/20	013493JQ	MUNI US 30/360	35412	ABQ/BERN COUNTY UTILITY	.473	7/01/22	.4730	WELLS FARGO SEC	1001	500,000.00	500,000.00		
6/11/20	013493JQ	MUNI US 30/360	35413	S REV	.473	7/01/22	.4730	WELLS FARGO SEC	4002	250,000.00	250,000.00		
6/11/20	013493JR	MUNI US 30/360	35411	ABQ/BERN COUNTY UTILITY	.553	7/01/23	.5530	WELLS FARGO SEC	1001	750,000.00	750,000.00		
6/25/20	SSTN20SB	MUNI US 30/360	35437	SUPPLEMENTAL SEVERANCE	.245	6/30/20	.2448	BROKER DIRECT	1000	53,424,820.00	53,424,820.00		
6/25/20	STN20SA	MUNI US 30/360	35438	SEVERANCE TAX NOTE SERI	.245	6/30/20	.2448	BROKER DIRECT	1000	307,185,082.34	307,185,082.34		
6/25/20	ABQ2020C	MUNICIPAL BOND	35436	CITY OF ALB GO BOND SER	.244	7/01/20	.2436	BROKER DIRECT	1000	6,500,000.00	6,500,000.00		
64 PURCHASES DURING PERIOD TOTAL.....										1266670902.34	1271616943.37		
SALE TRANSACTIONS													
6/10/20	914692XL	MUNICIPAL BOND	35028	UNIVERSITY N MEX UNIV R	1.391	6/01/30		ISSUER DIRECT	1000	21,135,000.00	21,135,000.00		
6/10/20	914692XL	MUNICIPAL BOND	35068	UNIVERSITY N MEX UNIV R	1.750	6/01/30		ISSUER DIRECT	4001	3,645,000.00	3,645,000.00		
6/22/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42		J.P. MORGAN SEC	4001	8,470,000.00	8,470,000.00		
3 SALES DURING PERIOD TOTAL.....										33,250,000.00	33,250,000.00		
== GRAND-TOTAL ==>										1299920902.34	1304866943.37		

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

June 30, 2020

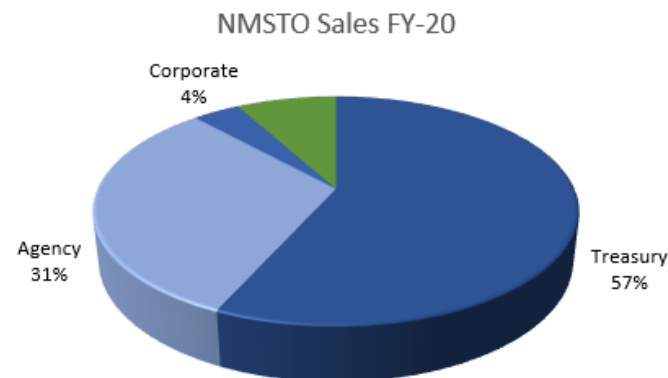
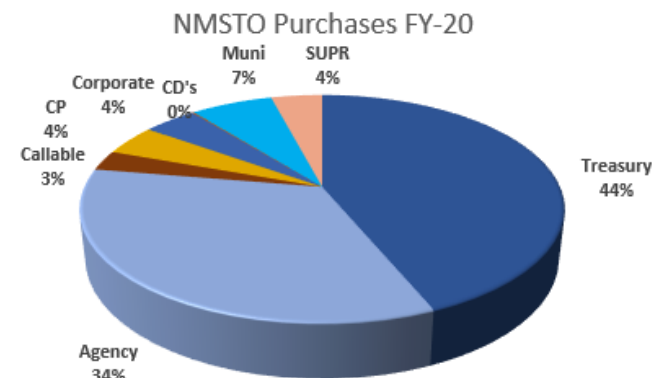
	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	35%	49%	37%	29%	46%
US Agency	100%	19%	10%	32%	0%	24%
Primary						
FNMA	35%	5%	4%	6%	0%	1%
FHLMC	35%	2%	0%	1%	0%	3%
FFCB	35%	6%	0%	14%	0%	10%
FHLB	35%	4%	5%	7%	0%	10%
Secondary						
FAMAC	5%	2%	1%	1%	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%	2%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	16%	0%	0%	49%	29%
Per Issuer						
Bank of the West	25%	10%	0%	0%	25%	15%
BBVA Compass	25%	5%	0%	0%	25%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	12%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiifacte of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		0%	1%	0%	0%	0%
Corporate Bonds		23%	5%	7%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	12%	5%	22%	16%	0%
Supranational	15%	1%	2%	1%	0%	1%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	8%	29%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		8%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	29%	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%	2%	3%	0%	22%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	3%
FFCB		1%	0%	2%	0%	0%
FHLB		0%	0%	0%	0%	10%
FAMAC		0%	0%	1%	0%	4%
IBR		0%	0%	0%	0%	1%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		1%	1%	0%	0%	0%
		0%	0%	0%	0%	0%
Callable	25%	6%	1%	4%	0%	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 JUNE 2020

NM STO Trade Activity FY 2020			Jun-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	4,097,234,000	219	721,543,000	44
Agency	3,183,977,000	214	65,000,000	4
Callable	269,475,000	26	-	-
CP	411,466,000	43	-	-
Corporate	401,219,000	48	110,168,000	8
CD's	12,450,000	6	1,100,000	1
Muni	618,609,902	16	368,859,902	7
SUPR	385,335,000	23	-	-
Total Purchase	9,379,765,902	595	1,266,670,902	64
Sale	Volume	Trades	Volume	Trades
Treasury	235,250,000	18	-	-
Agency	130,004,000	7	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	15,779,000	2	-	-
SUPR	33,250,000	3	33,250,000	3
Total Sale	414,283,000	30	33,250,000	3
Total Volume	9,794,048,902	625	1,299,920,902	67
LGIP Repo			LGIP Repo	
Overnight	15,022,500,000	185		
Term	1,657,000,000	35		



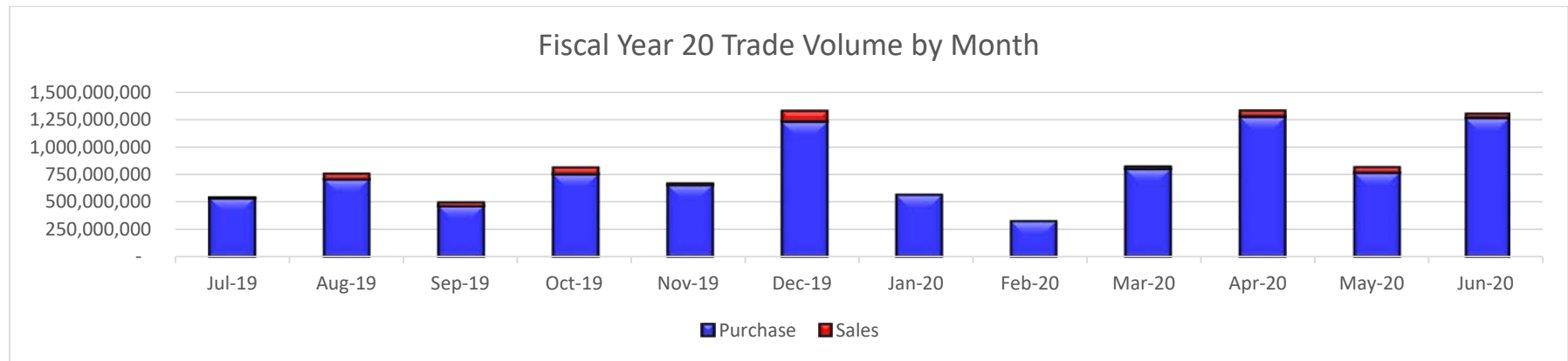
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2020

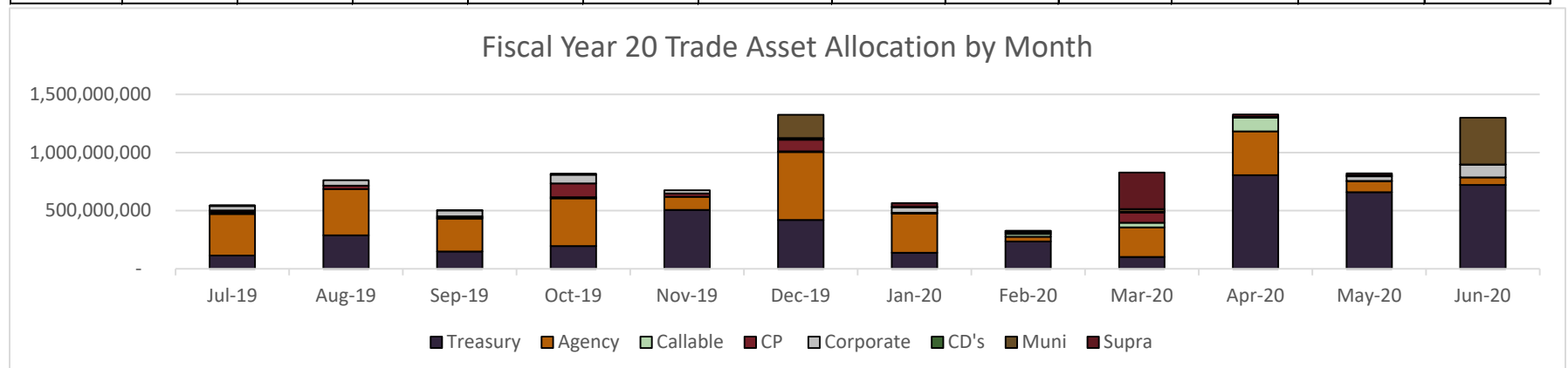
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	135,000,000	5	50,000,000	3	40,000,000	5	173,000,000	10	82,145,000	5	241,398,000	16
Agency					10,000,000	1	55,000,000	3				
Callable												
CP												
Corporate			76,268,000	5	13,900,000	2	20,000,000	1				
CD's							1,100,000	1				
Muni	367,109,902	3	1,250,000	2	250,000	1	250,000	1				
SUPR												
Total Purchase	502,109,902	8	127,518,000	10	64,150,000	9	249,350,000	16	82,145,000	5	241,398,000	16
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
SUPR	21,135,000	1							12,115,000	2		
Total Sale	21,135,000	1	-	-	-	-	-	-	12,115,000	2	-	-
Total Volume	523,244,902	9	127,518,000	10	64,150,000	9	249,350,000	16	94,260,000	7	241,398,000	16
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 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	721,543,000
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	65,000,000
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	110,168,000
CD's	3,750,000					4,000,000	2,600,000	1,000,000	-	-	-	1,100,000
Muni	1,110,000		2,000,000	10,300,000		201,115,000	-		22,820,000	3,935,000	8,470,000	402,109,902
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	1,299,920,902

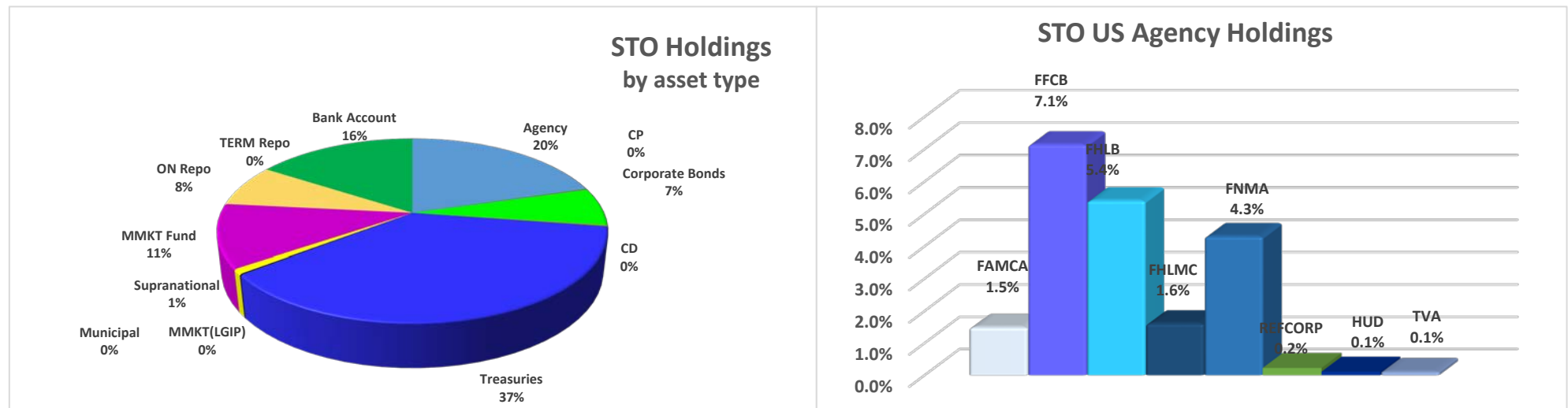


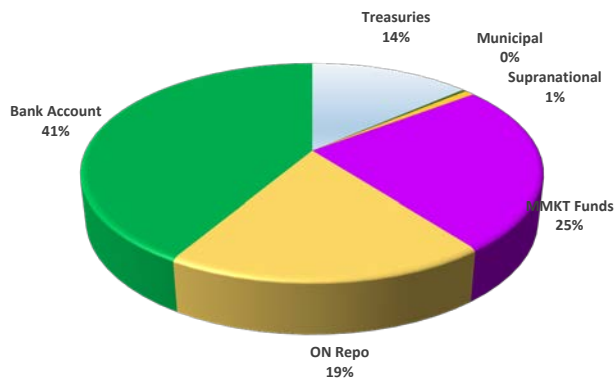
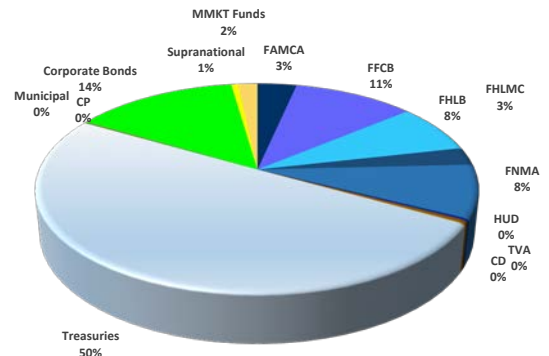
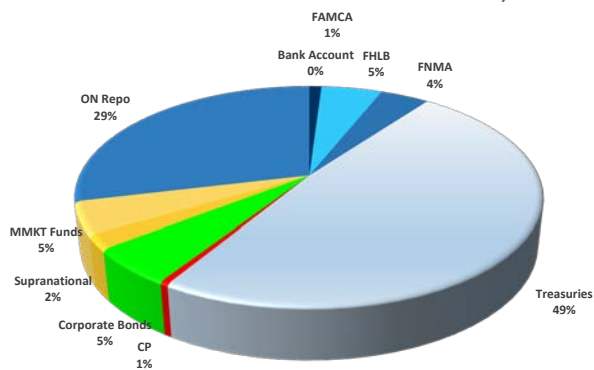
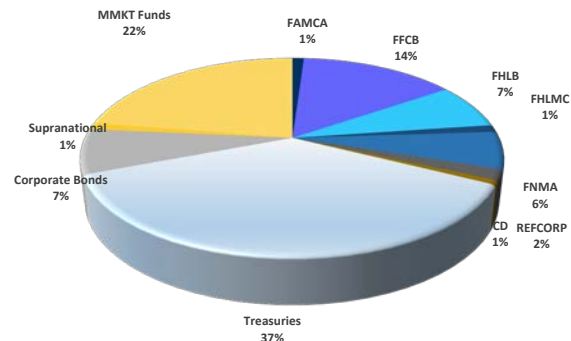
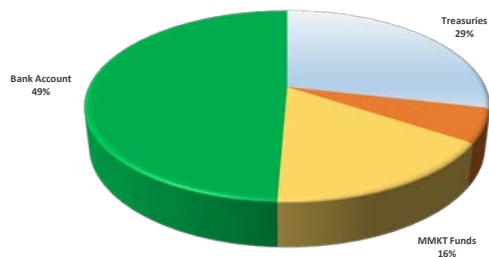
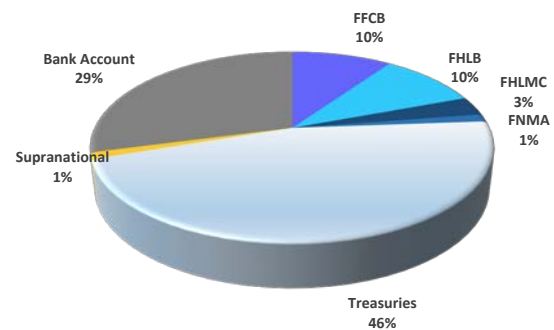
NM State Treasurer Office Security Holding by Portfolio

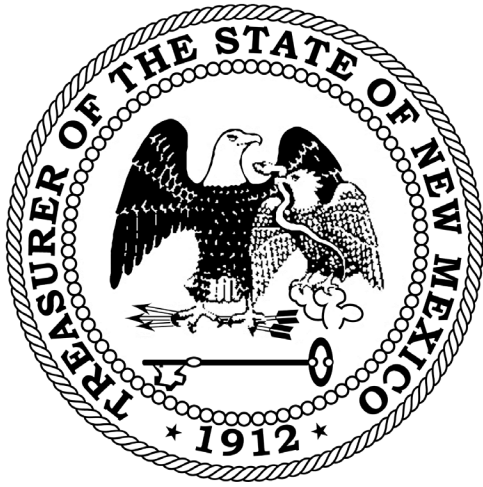
June 30, 2020

Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	2,099,047,577	2,746,542,586	494,194,715	942,276,881	12,261,760	945,497,066	7,239,820,586	
Agency	-	904,448,000	50,000,000	298,802,000	-	225,455,000	1,478,705,000	20.4%
FAMCA	-	93,380,000	5,000,000	10,000,000	-	-	108,380,000	1.5%
FFCB	-	289,583,000	-	135,882,000	-	91,705,000	517,170,000	7.1%
FHLB	-	206,985,000	25,000,000	69,000,000	-	91,000,000	391,985,000	5.4%
FHLMC	-	75,000,000	-	11,080,000	-	30,750,000	116,830,000	1.6%
FNMA	-	223,500,000	20,000,000	56,500,000	-	12,000,000	312,000,000	4.3%
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	2,485,000	-	-	-	5,035,000	0.1%
Corporate Bonds	-	389,351,000	26,425,000	68,736,000	-	-	484,512,000	6.7%
CD	-	6,000,000	-	6,200,000	-	-	12,200,000	0.2%
Treasuries	285,000,000	1,379,600,000	240,000,000	347,000,000	3,500,000	434,730,000	2,689,830,000	37.2%
Municipal	6,500,000	2,000,000	-	-	-	-	8,500,000	0.1%
Supranational	16,935,000	16,000,000	10,000,000	10,000,000	-	10,000,000	62,935,000	0.9%
MMKT(LGIP)	-	-	-	-	702,117	-	702,117	0.0%
MMKT Fund	522,094,257	46,593,586	23,249,568	211,538,881	2,007,205	-	805,483,497	11.1%
ON Repo	398,646,483	-	142,000,000	-	-	-	540,646,483	7.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	869,871,837	-	35,147	-	6,052,439	275,312,066	1,151,271,489	15.9%



GF Liquidity Holdings
June 30, 2020GF CORE Holdings
June 30, 2020BPIP Tax-Exempt Holdings
June 30, 2020BPIP Taxable Holdings
June 30, 2020STB Holdings
June 30, 2020LGIP Holdings
June 30, 2020



4. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: August 11, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: June 2020 Investment Reconciliation & State General Fund Distribution

The June 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 May 31, 2020 and June 30, 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 June 2020. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- There are no inventory differences that exceed the BPS Dollar Threshold in June.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,009,658,693.98	2,009,662,335.00		(3,641.02)		1,004,829.35
P 09337/1001 GF CORE	2,834,568,360.36	2,834,555,449.00		12,911.36		1,417,284.18
P 09334/1101 REPO	71,353,516.77	71,359,540.58		(6,023.81)		35,676.76
P 89523/4001 STBF	12,258,925.65	12,258,925.43		0.22		6,129.46
Fund 10099 Subtotal	4,927,839,496.76	4,927,836,250.01	4,927,839,496.76		-	
P 09335/4000 BPIP TE	508,032,812.28	508,031,063.74		1,748.54		254,016.41
P 09339/4002 BPIP TA	998,257,858.45	998,263,212.35		(5,353.90)		499,128.93
Fund 10199 Subtotal	1,506,290,670.73	1,506,294,276.09	1,506,290,670.73		-	
P 09333/4101/68599 LGIP	985,491,483.80	985,489,060.50	985,491,483.80	2,423.30	-	492,745.74
Total	7,419,621,651.29	7,419,619,586.60	7,419,621,651.29	2,064.69	-	3,709,810.83

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,009,623,492.99	2,009,623,492.99	2,009,623,492.99	-	-	1,004,811.75
P 09337/1001 GF CORE	2,747,960,061.73	2,747,895,830.48	2,747,895,857.07	64,231.25	64,204.66	1,373,980.03
P 09334/1101 REPO	71,353,516.77	71,359,540.58	71,353,516.77	(6,023.81)	-	35,676.76
P 89523/4001 STBF	12,258,921.28	12,258,921.06	12,258,921.06	0.22	0.22	6,129.46
P 09335/4000 BPIP TE	504,524,338.85	504,524,338.85	504,428,437.21	-	95,901.64	252,262.17
P 09339/4002 BPIP TA	987,047,434.39	987,047,434.39	987,047,434.39	-	-	493,523.72
P 09333/4101 LGIP	985,194,023.56	985,194,023.55	985,194,023.55	0.01	0.01	492,597.01
Total	7,317,961,789.57	7,317,903,581.90	7,317,801,683.04	58,207.67	160,106.53	3,658,980.89

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,009,722,576.80	2,009,722,576.80	2,009,722,576.80	-	-	1,004,861.29
P 09337/1001 GF CORE	2,747,821,586.29	2,747,792,586.29	2,747,792,586.29	29,000.00	29,000.00	1,373,910.79
P 09334/1101 REPO	71,353,516.77	71,359,540.58	71,353,516.77	(6,023.81)	-	35,676.76
P 89523/4001 STBF	12,261,760.66	12,261,760.43	12,261,760.43	0.23	0.23	6,130.88
P 09335/4000 BPIP TE	504,444,715.19	504,444,715.19	504,444,715.19	-	-	252,222.36
P 09339/4002 BPIP TA	985,526,881.11	985,526,881.11	985,526,881.11	-	-	492,763.44
P 09333/4101 LGIP	985,497,066.04	985,497,066.04	985,497,066.04	-	-	492,748.53
Total	7,316,628,102.86	7,316,605,126.44	7,316,599,102.63	22,976.42	29,000.23	3,658,314.05

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	436,898.31	441,985.71		(5,087.40)		100,482.93
P 09337/1001 GF CORE	4,282,127.91	4,281,125.85		1,002.06		141,728.42
P 09334/1101 REPO	5,521.99	5,522.00		(0.01)		3,567.68
P 89523/4001 STBF	149,670.55	150,344.35		(673.80)		612.95
Fund 10099 Subtotal	4,874,218.76	4,878,977.91	4,874,218.76		-	
P 09335/4000 BPIP TE	459,906.61	462,176.76		(2,270.15)		25,401.64
P 09339/4002 BPIP TA	765,633.40	766,306.60		(673.20)		49,912.89
Fund 10199 Subtotal	1,225,540.01	1,228,483.36	1,225,540.01		-	
P 09333/4101/68599 LGIP	247,362.65	244,469.14	247,362.65	2,893.51	-	49,274.57
Total	6,347,121.42	6,351,930.41	6,347,121.42	(4,808.99)	-	370,981.08

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	39,174.54	38,517.25		657.29	
P 09337/1001 GF CORE	104,313.54	4,459.23		99,854.31	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	47,259.45	49,321.31		(2,061.86)	
Fund 10099 Subtotal	190,747.53	92,297.79	190,747.53		-
P 09335/4000 BPIP TE	11,526.10	10,319.16		1,206.94	
P 09339/4002 BPIP TA	31,195.45	28,150.22		3,045.23	
Fund 10199 Subtotal	42,721.55	38,469.38	42,721.55		-
P 09333/4101/68599 LGIP	66,456.86	66,245.79	66,456.86	211.07	-
Total	299,925.94	197,012.96	299,925.94	102,912.98	-

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

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

```

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

```

June 2020

State General Fund Distribution Worksheet

Section 6-10-2.1 Distribution Methodology

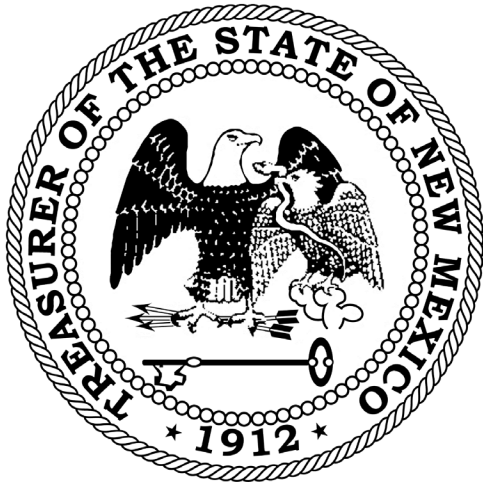
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 476,072.85	\$ 4,386,441.45	\$ (962,887.32)	\$ 3,899,626.98
Realized Gains/(Losses)	-	(344.33)		(344.33)
Unrealized Gains/(Losses)	10,650.59	(934,695.76)		(924,045.17)
Distribution Total	\$ 486,723.44	\$ 3,451,401.36	\$ (962,887.32)	\$ 2,975,237.48

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

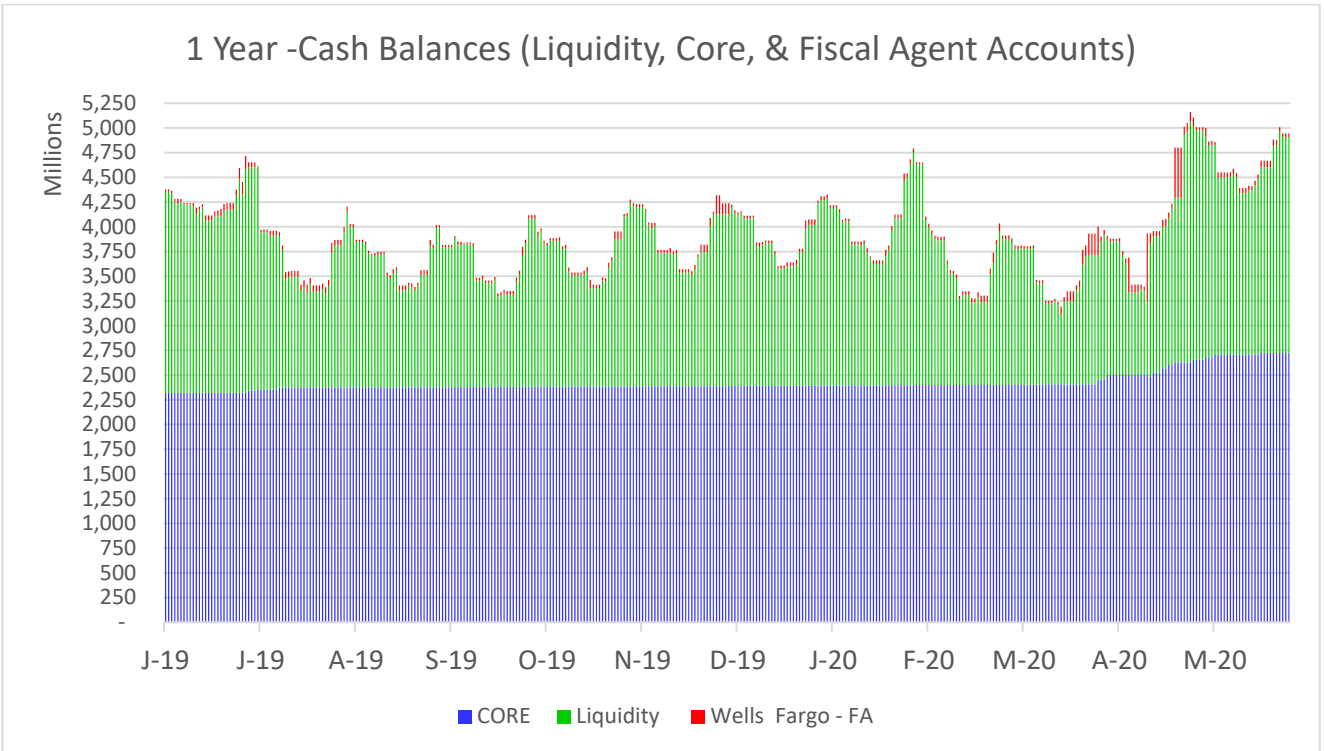
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,185,603,524.58	2,738,233,770.03	4,923,837,294.61
Ending Cost Balance	2,009,795,124.24	2,763,602,483.17	4,773,397,607.41
Average Cost Balance	2,097,699,324.41	2,750,918,126.60	4,848,617,451.01
Combined GFL & GFC Earnings			3,938,124.80
Total Return for the Current Month			0.974659%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			0.974659%

Fiscal Year 2020 YTD Distribution

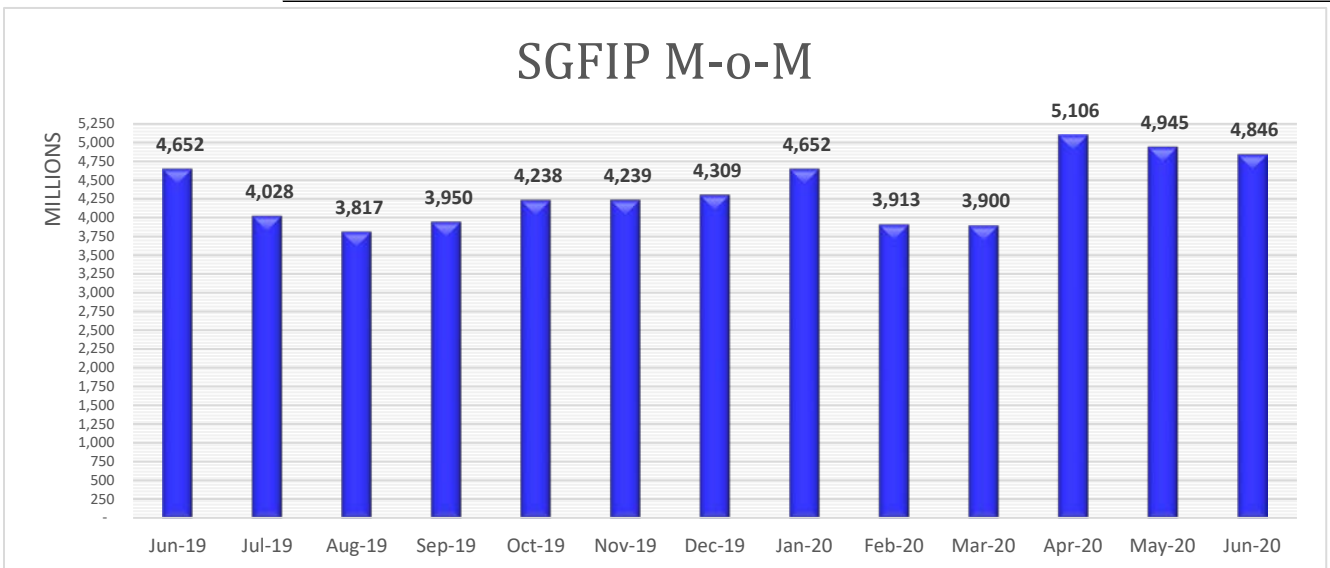
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	4,247,893.63	1,745,155.22
January 2020	13,040,234.62	5,251,050.17
February 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	2,975,237.48	962,887.32
Total	91,410,750.81	39,578,753.95

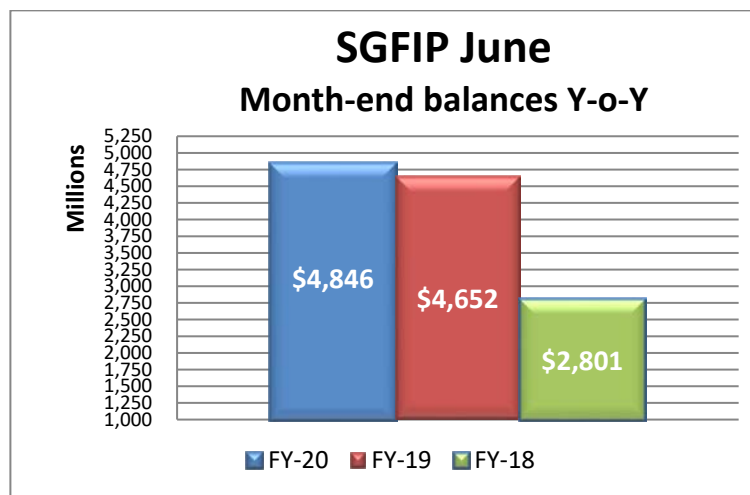
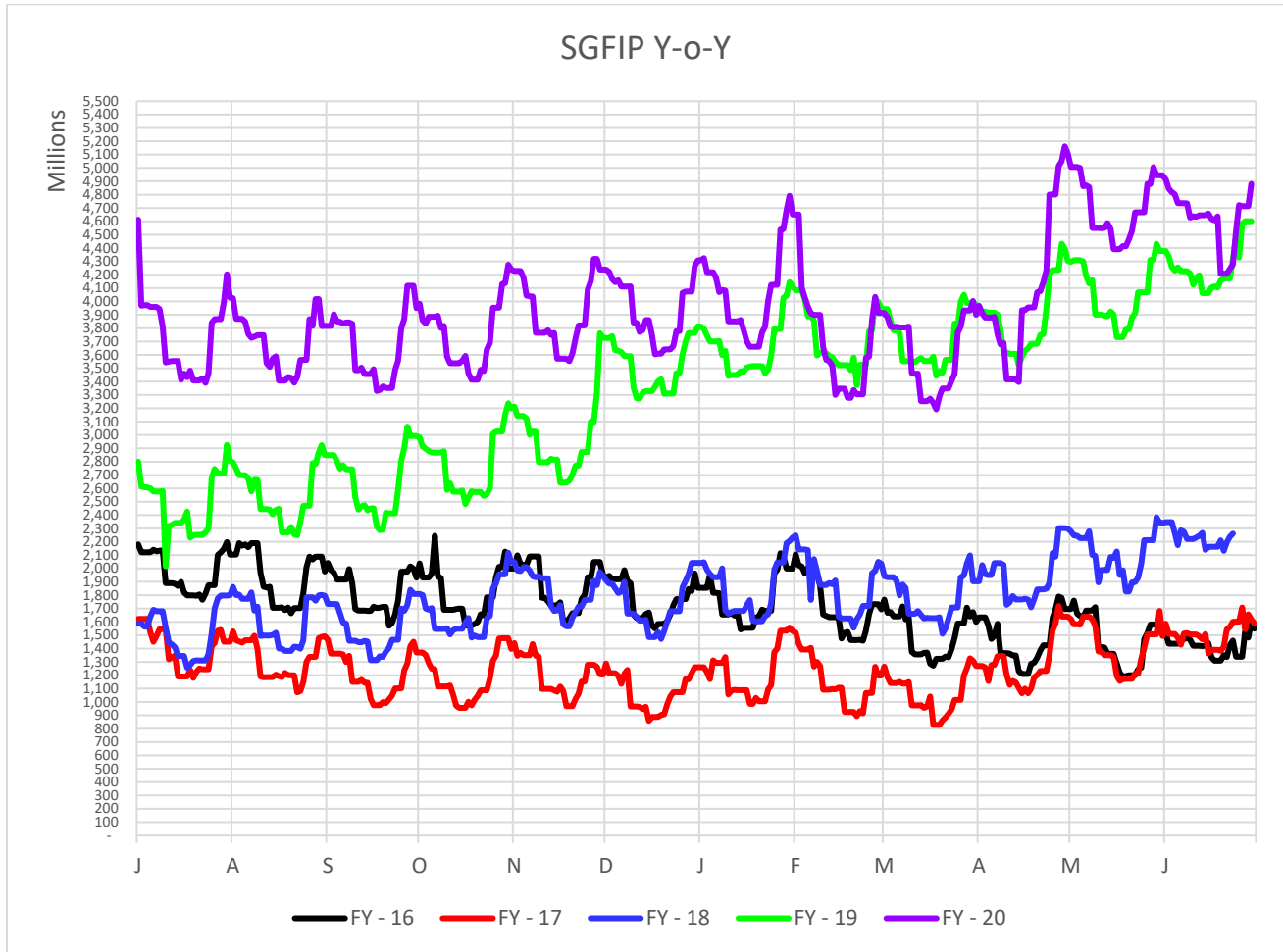


5. Cash Projections



GENERAL FUND	Jun-19	May-20	Jun-20	Y-o-Y Change	M-o-M Change
Liquidity	2,261,185,666	2,185,009,891	2,009,722,577	(251,463,089)	(175,287,314)
CORE	2,340,431,618	2,723,668,521	2,746,542,586	406,110,968	22,874,065
Wells Fargo - FA	51,060,457	35,909,773	89,382,445	38,321,987	53,472,672
(Closed Collected Balance)	4,652,677,741	4,944,588,185	4,845,647,607	192,969,866	(98,940,577)

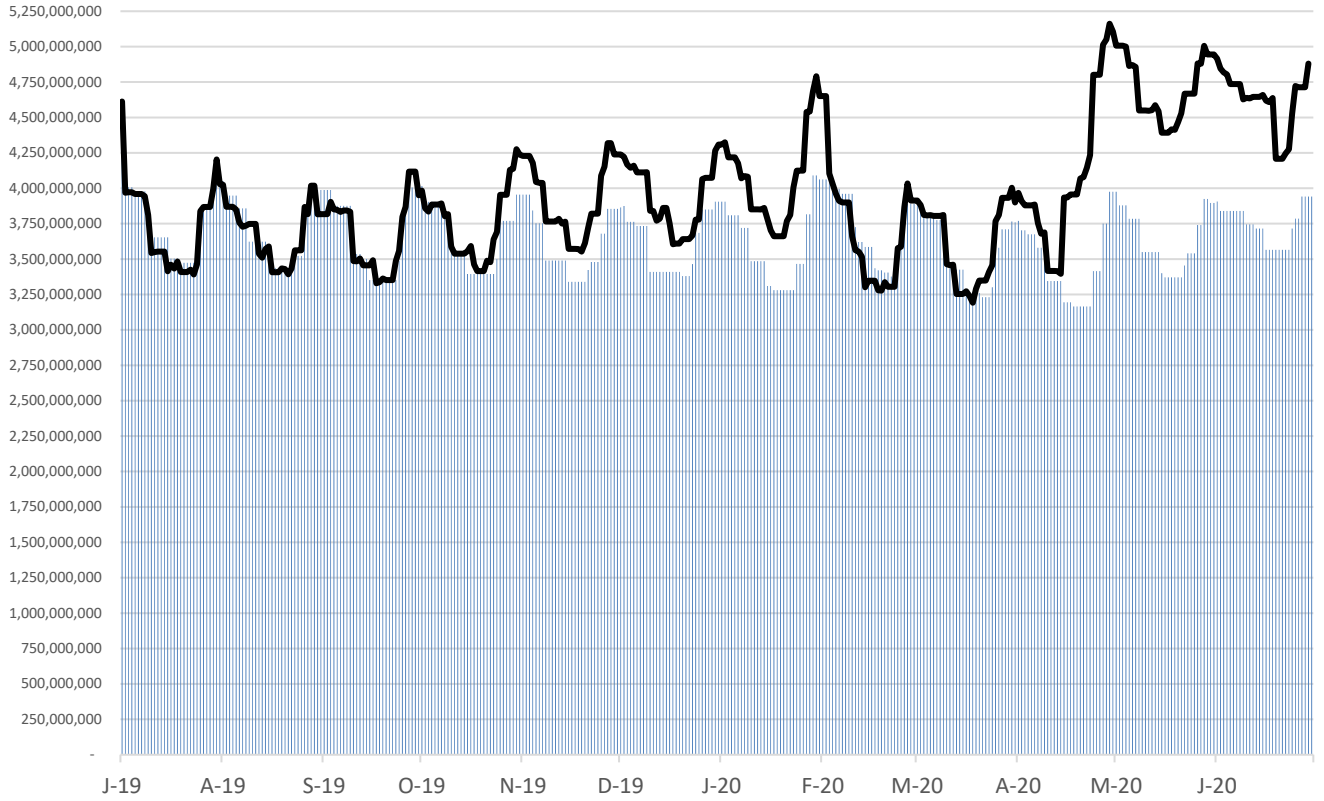




The balance as of June 30, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.2% from June 30, 2019 and has increased 73.0% from June 30, 2018. M-o-M SGFIP balances decreased to \$4.846 billion on June 30, 2020 from \$4.945 billion on May 31, 2020 a decrease of -\$99 million or -2.0%.

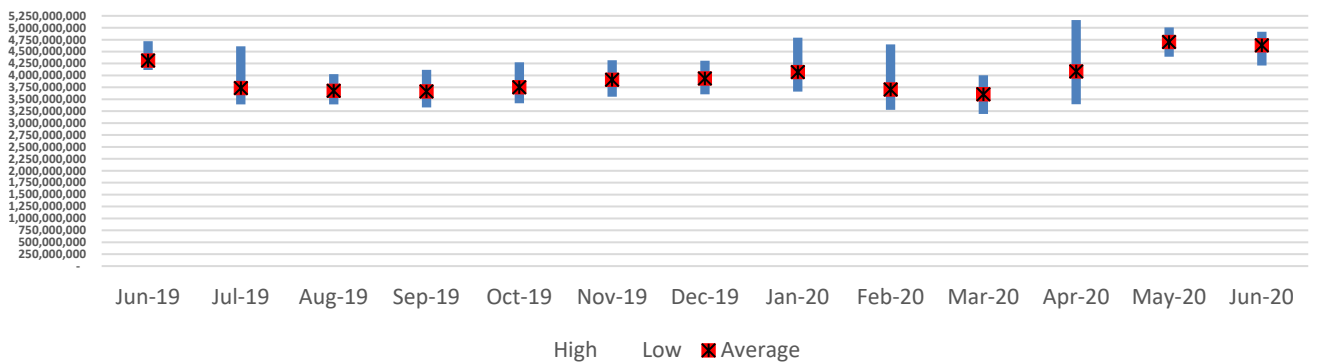


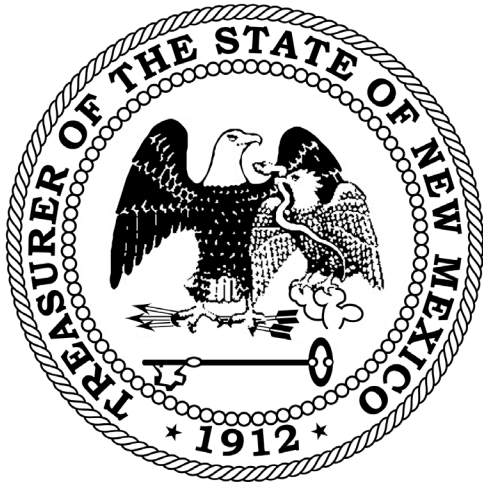
FY - 20 SGFIP Projections vs FY - 20 Actuals



	Jun-20	Jun-19	Change
High	4,915,131,212.27	4,717,023,666.47	4.20%
Low	4,207,605,473.64	4,114,499,548.12	2.26%
Average	4,631,449,117.91	4,314,838,662.22	7.34%

SGFIP High & Lows





6. Investment Advisor—June 2020 Quarterly Investment Report



STATE TREASURERS OFFICE
STIC COMMITTEE MEETING
Quarter and Fiscal Year End Report
June 30, 2020

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

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Market Commentary	Page	2
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Asset Allocation Report	Page	12
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Disclaimer	Page	23



Market Yields: Front-end and intermediate yields continued to grind lower in the second quarter as market participants came to terms with a Federal Reserve on hold for the foreseeable future. Yields on the 3-year and 5-year hit all-time lows in late June at 0.174% and 0.289% respectively. The curve steepened modestly as the 10-year yield remained stable while the long-bond sold off approximately 10 basis points. We continue to monitor issuance out of the Treasury, and purchases by the Federal Reserve, to gauge how supply will be digested given the massive.

FOMC: Federal Reserve Chair Jerome Powell summed it up best in June when he stated, “We’re not thinking about raising rates, we’re not even thinking about thinking about raising rates.” Consistent with this sentiment, market pricing in the federal funds futures market indicate no rate hikes from the Fed over the next five years.

Employment and Inflation: The employment market continues to confuse with elevated continuing unemployment claims yet an improving pace of re-hiring in the wake of the massive job losses experienced earlier in the year. As we enter the summer months, the expiration of extra unemployment benefits and Paycheck Protection Program stipulations are likely to add additional noise to the employment picture. Inflation remains muted given the economic backdrop as we have now seen 3 months of negative CPI prints. Like the employment picture, the outlook for inflation remains cloudy with many variables in play surrounding supply, demand, damaged supply chains and the on/off trade war with China. Focus will be on actions from the Fed who has consistently undershot their 2% inflation target over the past 10 years. If Europe or Japan are to be guide, re-establishing trend inflation may prove challenging.

GDP: It is official, the longest post-war economic recovery ended during the first quarter as GDP came in at a negative 5.0%. Growth estimates for the more severely impacted second quarter remain deeply negative with the Atlanta Fed’s GDP Now pointing toward a quarterly decline of 39.5% as of their last reading on June 26th. At this time, the second quarter looks to be the low point of this cycle as economic data has sprung back to life thanks to the reopening of the economy combined with massive fiscal stimulus that put cash in the pockets of consumers and businesses. The pace of the recovery will be dependent on the reopening process, containment of the pandemic and potential changes in consumption and business investment patterns in what is likely to be a fundamentally altered economy going forward.



Quarterly Yield Change

	9/30/19	12/31/19	3/31/20	6/30/20
3-month bill	1.81	1.54	0.06	0.13
2- year note	1.62	1.57	0.25	0.15
5 -year note	1.54	1.69	0.38	0.29
10- year note	1.67	1.92	0.67	0.66

Economist Survey and Rate Projection

	Q3-20	Q4-20	Q1-21	Q2-21
Real GDP	20.0	7.8	5.2	4.0
Core PCE (YOY%)	0.8	0.8	0.8	1.3
Unemployment	10.6	9.5	8.7	7.9

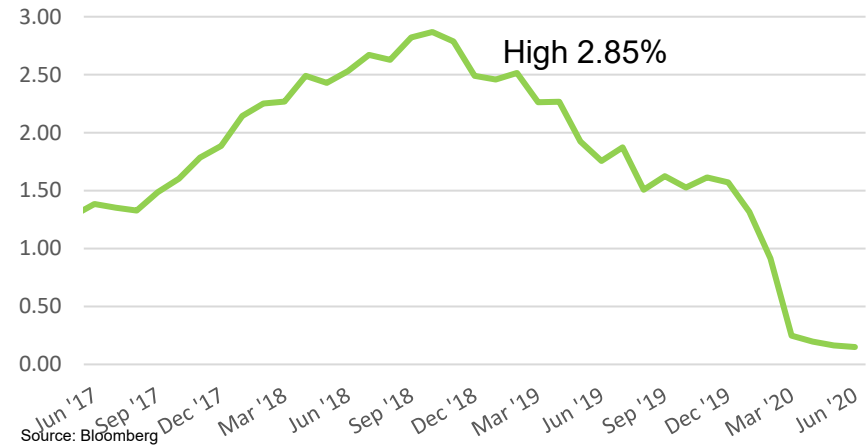
	Q3-20	Q4-20	Q1-21	Q2-21
Fed Funds	0.25	0.25	0.25	0.30
2 Year	0.27	0.33	0.39	0.48
10 year	0.84	0.94	1.05	1.14



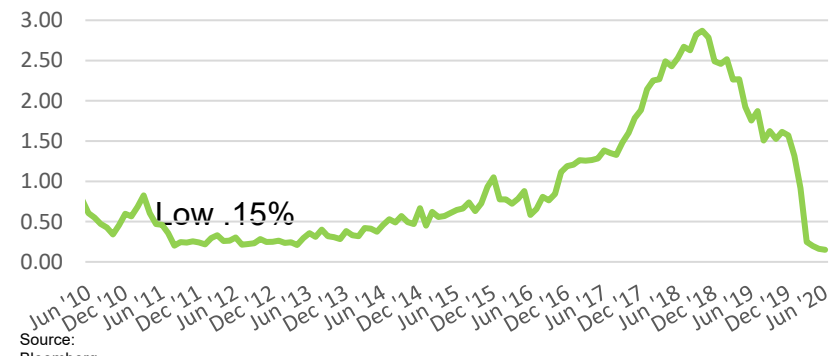
Reality is setting in that we are back to historically low rates..

Last time the two-year note hit .15% was 2011.

Two Year Treasury Note Yield
Trailing Three Years as of June 30, 2020

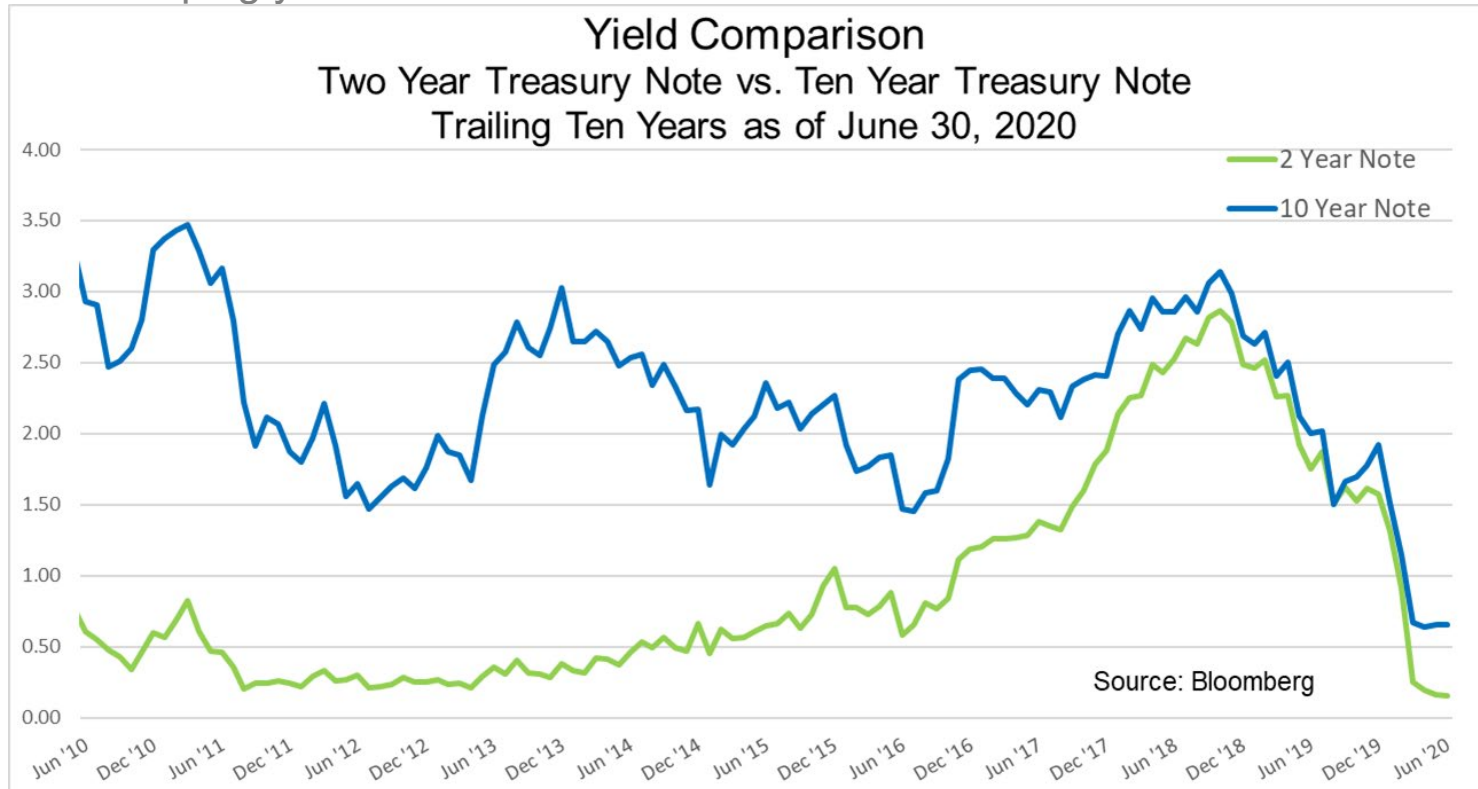


Two Year Treasury Note Yield
Trailing Ten Years as of June 30, 2020



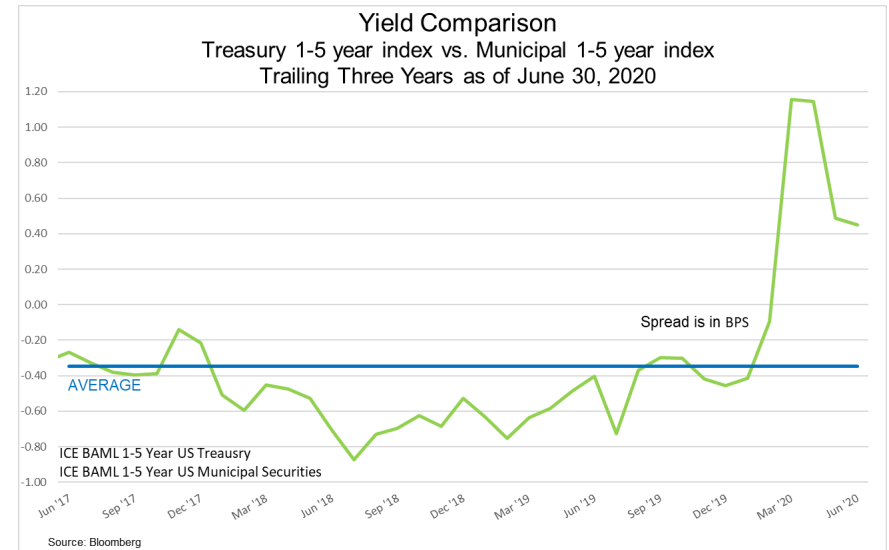
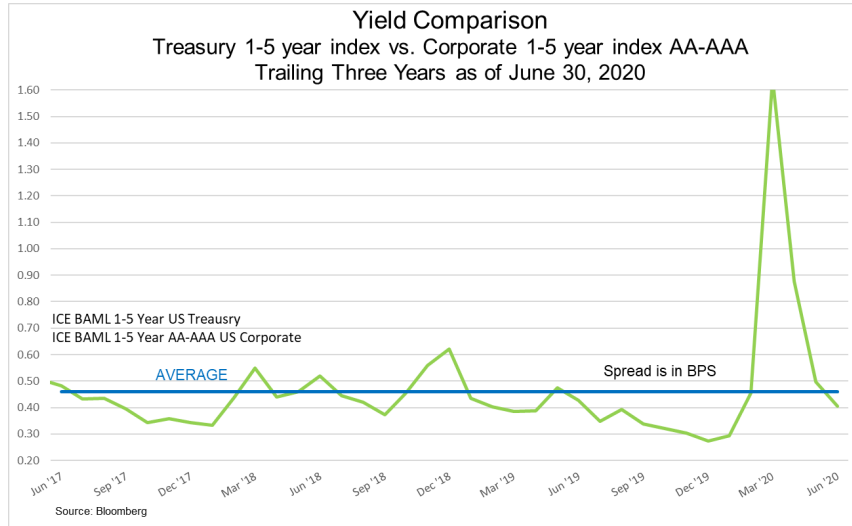


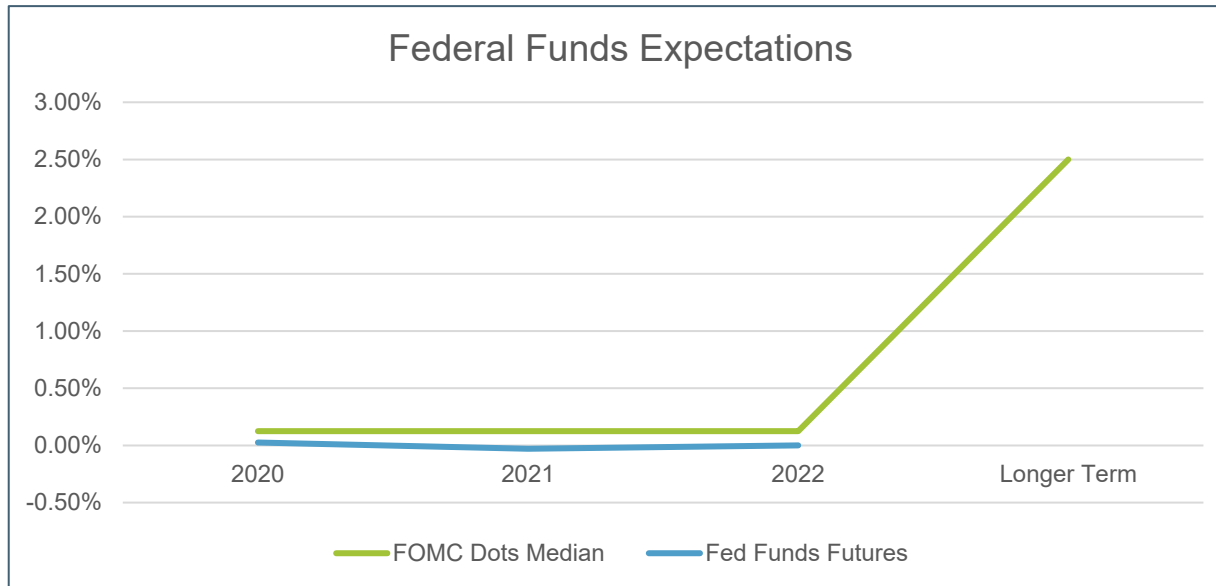
Inverted yield curves typically are an indication of lower yields in the future. The inversion in early 2019 did not conflict this and rates are lower with a positive sloping yield curve.



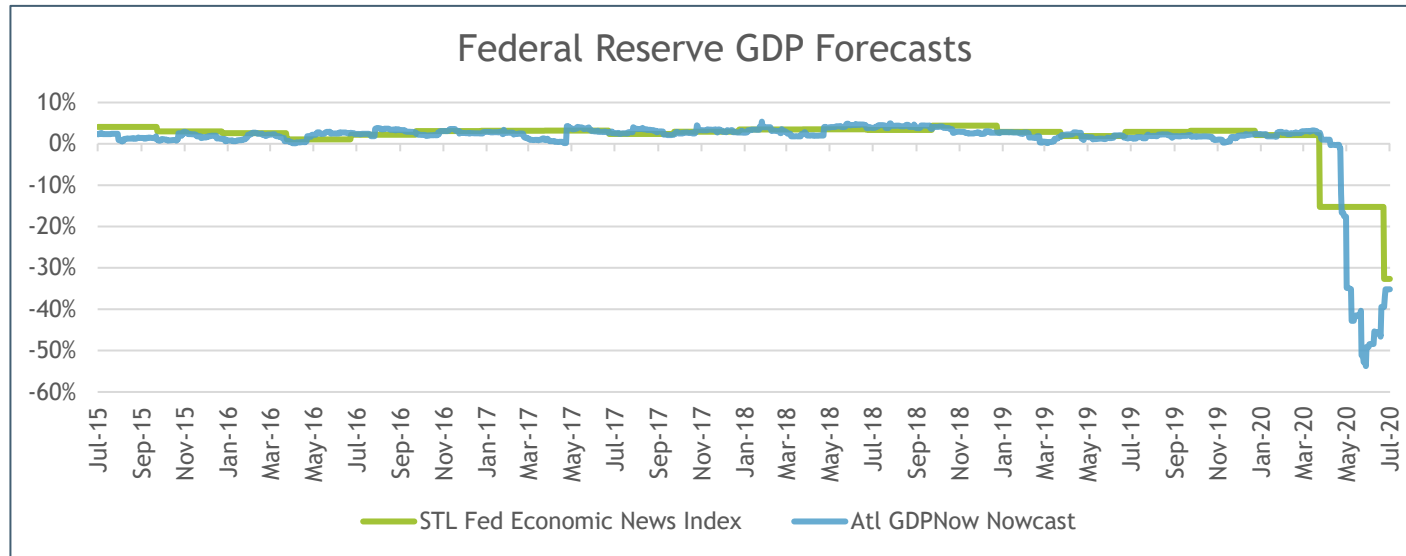


Credit Spread Volatility





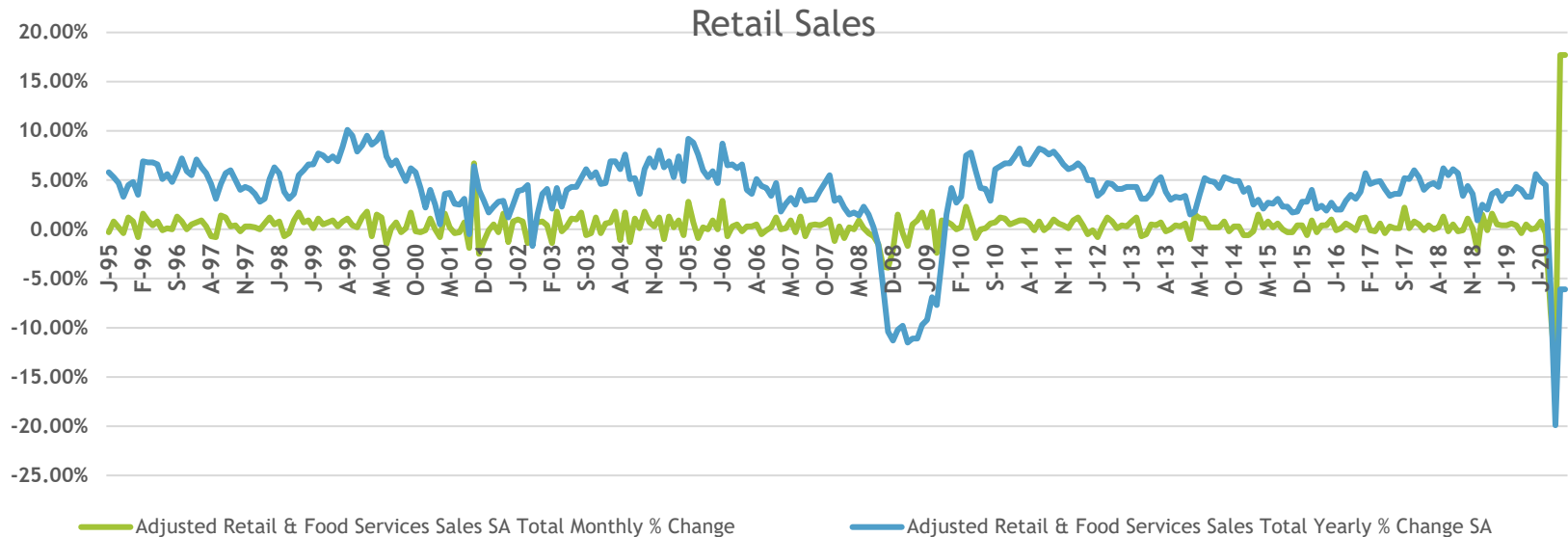
For the first time in a long time the markets and the Federal Reserve are on the same page – rates are expected to remain near zero for several years. The economy is expected to take several years to mend and the Fed has consistently undershot their 2% inflation target.



Forecasts for second quarter GDP are deeply negative. For now it appears this quarter will mark the low point for the current cycle and we now look to how quickly we can rebound. Economists expect a sharp rebound in the third quarter on the back of economic reopening efforts but expect a slower climb back to trend for the remainder of 2020 and early 2021.



Retail Sales as of June 30, 2020



Retail sales, which account for approximately 70% of U.S. GDP, record a historic monthly decline in March followed by a historic rise in April yet remain well behind trend growth needed to get the economy back on track. Progress on the virus and potential new stimulus efforts will drive the near-term narrative.



Employment Categories of June 30, 2020



Employment Category	March & April	May & June	% of Employment	Job Count	March & April	May & June
Mining and Logging	(61)	(29)	0.48%	701	-8.70%	-4.14%
Construction	(1,083)	611	5.04%	7,392	-14.65%	8.27%
Durable Goods	(932)	443	5.37%	7,872	-11.84%	5.63%
Non Durable Goods	(431)	163	3.21%	4,704	-9.16%	3.46%
Wholesale Trade	(397)	80	3.98%	5,834	-6.81%	1.37%
Retail Trade	(2,384)	1,111	10.35%	15,173	-15.72%	7.32%
Transportation & Warehousing	(570)	70	3.76%	5,518	-10.33%	1.28%
Information	(285)	(30)	1.91%	2,804	-10.16%	-1.07%
Financial Activities	(279)	42	5.97%	8,746	-3.19%	0.48%
Professional & Business Services	(2,296)	466	14.29%	20,955	-10.96%	2.22%
Education & Health Services	(2,781)	967	16.28%	23,864	-11.65%	4.05%
Leisure & Hospitality	(8,318)	3,491	10.25%	15,025	-55.36%	23.23%
Other Services	(1,370)	618	3.85%	5,650	-24.25%	10.94%
Government	(969)	(500)	15.25%	22,362	-4.33%	-2.24%
Total	(21,187)	8,004	100.00%	146,598	-14.45%	5.46%

Looking deeper at the jobs data, we see the weight and the impact by employment category. The services economy, led by leisure and hospitality, was deeply impacted by the viral pandemic. Will we return to the same labor needs, or will we have different needs leading to longer-term displacement and potential skills gap?



- Yield Curve is being impacted by fed buying and issuance
- The Fed outlook is for rates to be on hold and low for the next two years
- The economic expectations are uncertainty across all sectors.
- GPA is recommending to maintain discipline in the portfolio by maintaining duration at neutral positions.

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

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

GPA observations and considerations:

- 1) General Fund balances declined to \$4,855BLN vs last quarter at \$3,945BLN. The liquidity component ended quarter at \$2.009BLN and the General Fund Portfolio \$2.846BLN. The liquidity balances took in the year end flows and cash flow is being reviewed.
- 2) The two-year treasury dropped 10 basis points over the quarter to end the year at .15%. This is near the all time low that was marked after the 2008 financial crisis.
- 3) The investments in the core fund performed at a growth earnings rate of 4.51% for the year which added significant value to the portfolio.
- 4) STO's portfolio structure continues to provide for discipline in managing through these challenging times. Uncertainty of inflows and outflows is resulting in higher liquidity balances in across all funds.
- 5) STO shifted to the use of Money Market funds for liquidity and increased exposure in the liquidity and BPIP Taxable fund.



Quarterly and Fiscal Year Changes in Fund Balances



Quarterly Statistics:

Overall total balances ended the quarter at \$6.396 billion. Up \$965 million from last quarter.

The LGIP increased to \$945 million.

The General Fund liquidity fund balance increased by \$609million.

The General Core Fund remained relatively stable and increased by \$304 million.

The BPIP Tax-Exempt increased this quarter by \$120 million.

The BPIP Taxable portfolio balances increased to a historical high level of \$957 million.

STO Fund Balances

<u>STO Total Ex. LGIP</u>	<u>Quarter Change</u>	<u>STO Total</u>	<u>Fiscal Change</u>
3/31/2020	5,430,581,150	6/30/2019	6,045,342,721
6/30/2020	6,396,152,486	6/30/2020	6,396,152,486
Change	965,571,336	Change	350,809,765
General Core Fund			
	<u>Quarter Change</u>	<u>General Core Fund</u>	<u>Fiscal Change</u>
3/31/2020	2,541,351,121	6/30/2019	2,372,336,244
6/30/2020	2,846,176,453	6/30/2020	2,846,176,453
Change	304,825,332	Change	473,840,209
General Fund Liquidity			
	<u>Quarter Change</u>	<u>General Fund Liquidity</u>	<u>Fiscal Change</u>
3/31/2020	1,400,401,849	6/30/2019	2,261,607,719
6/30/2020	2,009,796,029	6/30/2020	2,009,796,029
Change	609,394,181	Change	(251,811,690)
BPIP Combined Funds			
	<u>Quarter Change</u>	<u>BPIP Combined Funds</u>	
3/31/2020	1,003,598,120	6/30/2019	1,045,211,383
6/30/2020	1,456,547,250	6/30/2020	1,456,547,250
Change	452,949,129	Change	411,335,866

LGIP Fund Balance

<u>LGIP Fund</u>	<u>Quarter Change</u>	<u>LGIP Balances</u>	
3/31/2020	930,124,598	6/30/2019	802,132,876
6/30/2020	945,753,124	6/30/2020	945,753,124
Change	15,628,526	Change	143,620,248



STO GENERAL FUNDS

		Fiscal Year to Date		
		6/30/2020	6/30/19 to 6/30/20	% Fund
Portfolio Name	Market Value	Duration - End	Fiscal Year	% of STO
General Fund Liquidity	\$ 2,009,796,029	0.02	1.55%	31.84%
Fund Benchmark S&P LGIP Pool Net Return		0.10	1.61%	
Portfolio Name	Market Value	Duration - End	Fiscal Year	% of STO
General Fund Core	\$ 2,846,176,453	2.03	4.51%	45.09%
Fund Benchmark Treasury 0-5 Year		2.15	4.59%	
Portfolio Name	Market Value	Duration - End	Fiscal Year	% of STO
General Fund Total	\$ 4,855,972,482	1.20	3.47%	76.93%
General Fund Total Benchmark - Weighted		1.30	3.33%	



Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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



1. Objectives: Safety, Liquidity and Return

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

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: **LOW**



Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 94% of the benchmark duration. The BPIP Tax exempt portfolio was 52% and Taxable 79% of their respective benchmark durations.

Ranking on Credit risk: **LOW**



The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High Quality Corporates. Credit spreads compressed dramatically this quarter from last quarters COVID-19 panic. This spread compression added to performance and the exposure is in line with the current objectives of safety, liquidity

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



Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. STO is currently holding higher than normal liquidity balances to manage uncertainty in the general fund. This has caused exposure to lower interest rates on the overall portfolio as overnight rates move to .05%.



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

Change in the Quarter by Fund

General Fund: The General Fund balances declined over the quarter, which was expected. The liquidity balances increased by \$609MLN and the core investment portfolio increased by \$304MLN. The liquidity portfolio shifter assets from the bank and Repo dependency to the Goldman Money Market Fund. Treasury allocation remain high in the core fund.

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

LGIP Fund: The balances remain higher in the LGIP nearing \$1BLN, and the pool yield is holding up well given the significant drop in yields. An increase to US Treasury allocations occurred this quarter.

Asset Allocations

General Core Fund

Agency	34.60%
Treasury	50.16%
Corporate	14.44%
Muni	0.07%
Repo/Cash	0.16%

BPIP Tax Exempt

Agency	14.28%
Treasury	48.78%
Corporate CP	8.03%
Muni	0.00%
Repo/Cash	26.91%
LGIP	2.00%

BPIP Taxable

Agency	39.41%
Treasury	39.34%
Corporate	5.24%
Muni	0.30%
Repo and Cash	1.70%
LGIP	0.00%

Asset Allocations

LGIP Pool

Agency	23.85%
Treasury	50.21%
Bank Deposits	29.11%
Repo	0.00%
Other	-4.23%

Negative other item is trade settlements over year end

All Portfolios - Asset Allocation as of 6/30/2020



Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash
Total LGIP	\$ 945,753,124	100.0%	0.00%	29.11%	50.21%	23.85%	0.00%	1.06%	0.00%	-4.23%
Liquidity	\$ 704,970,333	74.5%	0.00%	29.11%	44.37%	5.29%	0.00%	0.00%	0.00%	-4.23%
Investments	\$ 240,782,791	25.46%	0.00%	0.00%	5.84%	18.56%	0.00%	1.06%	0.00%	0.00%
LGIP GIP Index Benchmark			26.06%	5.53%	20.86%	43.85%	0.00%	0.00%	0.00%	3.70%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
Total General Fund	\$ 4,855,972,482	100.0%								
Liquidity	\$ 2,009,796,029	41.4%	19.84%	38.84%	14.18%	0.00%	0.00%	0.84%	0.32%	25.98%
Investment Core	\$ 2,846,176,453	58.6%	0.000%	0.21%	50.16%	34.60%	14.44%	0.57%	0.07%	-0.05%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
Total Tax Exempt	\$ 499,026,597	100.0%	28.46%	0.50%	48.78%	14.28%	8.03%	2.00%	0.00%	-2.050%
Liquidity	\$ 199,253,534	39.93%	28.46%	0.50%	8.01%	5.01%	0.00%			-2.050%
Investments	\$ 299,773,064	60.1%	0.00%	0.00%	40.77%	9.27%	8.03%	2.00%		0.000%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
Total Taxable	\$ 957,520,653	100.0%	0.00%	0.65%	39.34%	39.41%	5.24%	1.05%	0.30%	14.01%
Liquidity	\$ 95,928,171	10.0%	0.00%	0.65%	8.66%	5.22%	0.00%			-4.51%
Investments	\$ 861,592,482	90.0%	0.00%	0.00%	30.68%	34.19%	5.24%	1.05%	0.30%	18.52%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ 71,353,656	100.0%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Liquidity	\$ 71,353,656	100.0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP /MMF
Severance Tax Bonding	\$ 12,279,099	100.0%	0.00%	0.00%	28.48%	0.00%	0.00%	0.00%	0.00%	71.52%
Liquidity	\$ 10,264,648	83.6%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	71.52%
Investments	\$ 2,014,451	16.4%	0.00%	0.00%	28.48%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 6,396,152,486									
TOTAL STO WITH LGIP	\$ 7,341,905,610									

Source: JP Morgan Reports - Balances -Trade Date

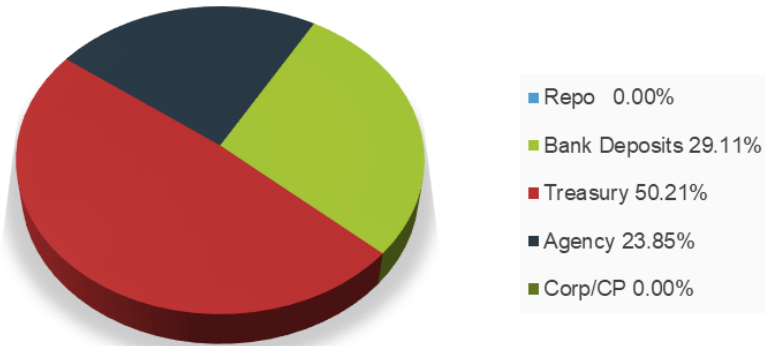
Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

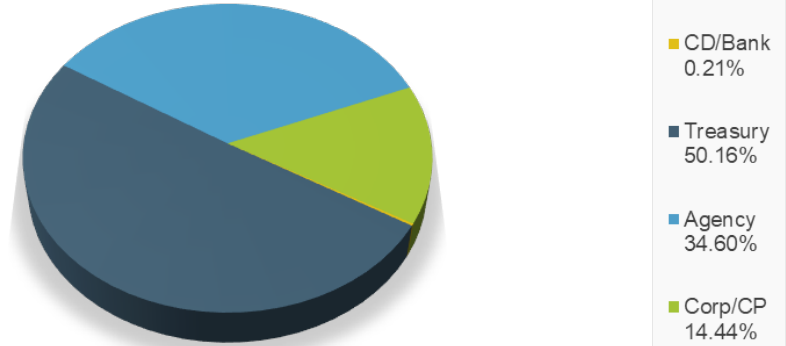
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.

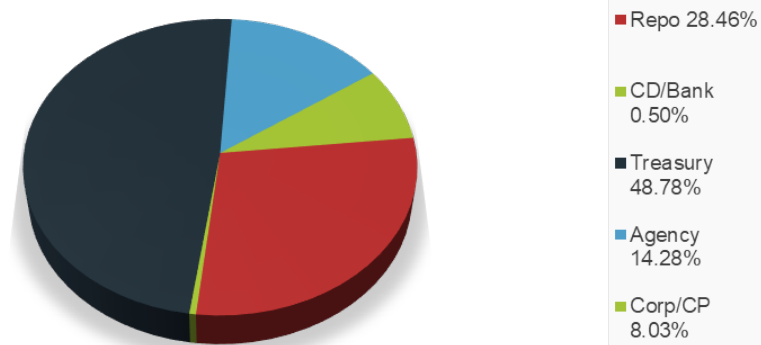
Total LGIP Allocation



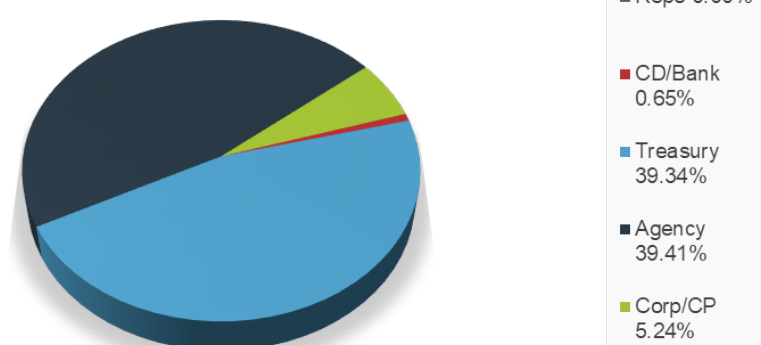
General Fund Core Allocations



Total Tax Exempt Allocations



Total Taxable Allocations





Change in Portfolio from 6/30/2019- 6/30/2020



CHANGE IN PORTFOLIO FROM 6/30/2019 to 6/30/2020

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
6/30/2020	\$ 945,753,124	0.00%	29.11%	50.21%	23.85%	0.00%	0.00%	0.00%	-4.23%
6/30/2019	\$ 802,132,876	27.69%	4.79%	20.58%	45.04%	0.00%	0.00%	1.90%	0.00%
Change over Period	\$ 143,620,248	-27.69%	24.32%	29.63%	-21.19%	0.00%	0.00%	-1.90%	-4.23%
General Fund Liquidity	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP /MMF
6/30/2020	\$ 2,009,796,029	19.84%	26.19%	14.18%	0.00%	0.00%	25.98%	0.00%	0.98%
6/30/2019	\$ 2,261,607,719	73.49%	0.00%	0.00%	0.00%	0.00%	-0.66%	0.00%	0.00%
Change over Period	\$ (251,811,690)	-53.65%	26.19%	14.18%	0.00%	0.00%	26.64%	0.00%	0.98%
General Fund Core	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
6/30/2020	\$ 2,846,176,453	0.000%	0.21%	50.16%	34.60%	14.44%	-0.05%	0.00%	0.07%
6/30/2019	\$ 2,372,336,244	0.03%	0.81%	55.34%	37.56%	6.35%	-0.43%	0.00%	0.34%
Change over Period	\$ 473,840,209	-0.03%	-0.60%	-5.18%	-2.96%	8.09%	0.38%	0.00%	-0.27%
BPIP Tax Exempt	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
6/30/2020	\$ 499,026,597	28.46%	0.50%	48.78%	14.28%	8.03%	-2.05%	2.00%	0.00%
6/30/2019	\$ 504,272,327	27.20%	0.01%	21.00%	48.66%	3.05%	0.08%	0.00%	0.00%
Change over Period	\$ (5,245,730)	1.26%	0.49%	27.78%	-34.38%	4.98%	-2.13%	2.00%	0.00%
BPIP Taxable	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP /MMF
6/30/2020	\$ 957,520,653	0.00%	0.65%	39.34%	39.41%	5.24%	1.05%	0.00%	0.30%
6/30/2019	\$ 540,939,056	14.55%	1.43%	40.36%	42.70%	4.40%	-3.60%	0.00%	0.16%
Change over Period	\$ 416,581,596	-14.55%	-0.78%	-1.02%	-3.29%	0.84%	4.65%	0.00%	0.14%
Overnight Repo Pool	Market Value+Int	Repo	CD/Bank	Treasury	Agency	Corp/CP	Cash	Muni	Cash/LGIP
6/30/2020	\$ 71,353,656	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2019	\$ 347,666,951	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (276,313,295)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	Market Value+Int	Repo	Corp	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP
6/30/2020	\$ 12,279,099	0.00%	0.00%	28.48%	0.00%	0.00%	0.00%	0.00%	71.52%
6/30/2019	\$ 18,520,424	87.24%	0.00%	0.00%	5.41%	0.00%	0.00%	0.00%	0.00%
Change over Period	\$ (6,241,325)	-87.24%	0.00%	0.00%	-5.41%	0.00%	0.00%	0.00%	71.52%
TOTAL STO FUNDS ex LGIP 6/30/20	\$ 6,396,152,486								
TOTAL STO FUNDS ex LGIP 6/30/19	\$ 6,045,342,721								
Total Change	\$ 350,809,765								
TOTAL FUND W/LGIP 6/30/20	\$ 7,341,905,610								

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

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



Performance Report

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

Quarter and Year End Performance

All three total return portfolios had excellent performance numbers this quarter. As expected, the longer duration core fund performed the best ending the year at 4.51%. Fiscal year to date performances of the BPIP Tax Exempt fund was 2.41% and the Taxable Fund at 3.24%. The variance was in the duration of the two portfolios. The book yield held up well for the quarter with a 1.60%.

Attribution Analysis

The variances relative to the all treasury indices rebounded this quarter from last quarter as spreads tightened across all credit classes including: agency, corporate, supranational and municipal securities. This compression added to the returns for the quarter relative to the all treasury indices.

Observations and Considerations

JP Morgan is currently reporting the Goldman Money Market Fund under financials and they have been requested to change to a separate category by the Portfolio Team.

Total Return Performance 6/30/2020

<hr/>		
<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	0.65%	4.51%
Benchmark	0.23%	4.59%
Book Yield	1.89%	
<hr/>		
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.17%	2.41%
Benchmark	0.02%	2.86%
Book Yield	1.01%	
<hr/>		
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	1.51%	3.24%
Benchmark	2.26%	3.48%
Book Yield	1.03%	
<hr/>		
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	0.56%	3.21%
Benchmark	0.48%	3.34%
Book Yield	1.60%	
<hr/>		
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.47%	1.49%
Benchmark Net Yield	0.21%	1.42%



STO GENERAL FUNDS

		Quarter Period		Fiscal Year to Date	
		6/30/2020	6/30/2020	6/30/19 to 6/30/20	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 2,009,796,029	0.02	0.09%	1.55%	31.84%
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.10%	1.61%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 2,846,176,453	2.03	0.65%	4.51%	45.09%
Fund Benchmark Treasury 0-5 Year		2.15	0.23%	4.59%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 4,855,972,482	1.20	0.08%	3.47%	76.93%
General Fund Total Benchmark - Weighted		1.30	0.17%	3.33%	

Source: JP Morgan reports

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



STO BOND PROCEEDS			Quarter Period	Fiscal Year to Date	
Portfolio Name	Market Value	Duration - End	Quarter Return	6/30/19 to 6/30/2020	% of STO
BPIP Tax Exempt	\$ 499,026,597	0.49	0.17%	2.41%	7.91%
Fund Benchmark - Treasury 0-2 Year*		0.95	0.02%	2.86%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Taxable	\$ 957,520,653	1.10	0.50%	3.24%	15.17%
Fund Benchmark - Treasury 0-3 Year		1.40	0.09%	3.48%	

Source: JP Morgan reports

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



Performance of Total STO Investment Funds and Other Funds



Total STO Investment Funds		\$ 6,312,519,732	1.13	0.41%	3.21%	100.00%
Weighted Benchmark			1.29	0.15%	3.34%	
STO OTHER FUNDS			6/30/2020	6/30/2020	6/30/19 to 6/30/20	
Portfolio Name	Market Value		Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 12,279,099		0.14	0.14%	1.64%	
Portfolio Name	Market Value		Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 71,353,656		0	0.01%	1.29%	
Total STO Investment Funds	\$ 6,396,152,486					

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

* Tax Exempt benchmark transitioned in the year.



Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	6/30/2020 Quarter Avg Yield 30 Day	Earnings Yield est 6/30/19 to 6/30/20 Annualized Average Rate	6/30/2020 Ending Period Yield
LGIP DailyGross Yield	\$ 945,753,124	25.3	0.65%	1.51%	0.315%
S&P LGIP Govt Pools Gross Yield		37	0.56%	1.55%	0.31%
LGIP Daily Net Yield			0.60%	1.46%	0.265%
S&P LGIP Govt Pools Net Yield			0.43%	1.42%	0.21%



Portfolio Specific

General Fund:

The overall General Fund was managed with discipline and the core fund ended at a 2.03-year duration versus 2.15-years on the benchmark. This has been a challenge to keep maintaining duration as the relative value out the curve seems limited. However, if rates continue to remain low over the next two years the strategy should hold and perform well relative to shorter duration portfolios.

BIIP Taxable and Tax-Exempt Funds:

Both BIIP funds increased with inflows for bond issuance. The durations of both portfolio were impacted by the large cash inflow at year end and balances will be moved into security positions over the next quarter.

LGIP Fund:

The LGIP balance ended the quarter at \$945MLN and the yields held up well and ended the quarter at .47% net yield. Given the reinvestment options in the one year and shorter maturity sectors, it should be expected that the yield will continue to decline.

Investment Objectives

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

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.03	Portfolio Duration	1.13
Benchmark Duration	2.15	Benchmark Duration	1.29
% BM	94%	% BM	87%
BIIP Tax Exempt		LGIP	
Portfolio Duration	0.49	Portfolio DTM	25
New Benchmark	0.95	Benchmark DTM	37
	52%		
BIIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.10		
Benchmark Duration	1.40		
% BM	79%		

Transactions

<i>Purchase Par Amount All Funds</i>	Par
Count=166	3,319,048,902
<i>Sales Amount All Funds</i>	
Count=2	133,250,000
Realized Gains All Funds	239,808



Shock Analysis Report



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will fall by approximately \$17,68MLN given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.3MM and the variance is due to the shorter duration of the investment funds of 1.64 years versus 1.84 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.0009 and the portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(14,444,345)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(611,308)
<u>BPIP Taxable</u>	
25 Basis point change	(2,633,182)
<u>Total NM Funds</u>	
25 Basis point change	(17,688,835)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	1.00009
Potential Change	0.99992

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,846,176,453	2.03	\$ (14,444,345)	\$ (28,888,691)	\$ (57,777,382)
Fund Benchmark		2.15	\$ (15,298,198)	\$ (30,596,397)	\$ (61,192,794)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 499,026,597	0.49	\$ (611,308)	\$ (1,222,615)	\$ (2,445,230)
Fund Benchmark		0.95	\$ (1,185,188)	\$ (2,370,376)	\$ (4,740,753)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 957,520,653	1.10	\$ (2,633,182)	\$ (5,266,364)	\$ (10,532,727)
Fund Benchmark		1.40	\$ (3,351,322)	\$ (6,702,645)	\$ (13,405,289)
Total STO Investment Funds	\$ 4,302,723,703	1.64	\$ (17,688,835)	\$ (35,377,670)	\$ (70,755,340)
Total Benchmark		1.84	\$ (19,834,709)	\$ (39,669,418)	\$ (79,338,836)

* Data Source: JP Morgan Custodial Reports

Assumptions:

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



Illustration of the power of earnings over long periods of time assuming current rate today

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time

		6/30/2020	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$ 2,846,176,453	1.89%	\$ 53,792,735	\$ 161,378,205
Cash		0.47%	\$ 13,377,029	\$ 40,131,088
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 499,026,597	1.01%	\$ 5,040,169	\$ 15,120,506
Cash		0.47%	\$ 2,345,425	\$ 7,036,275
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 957,520,653	1.03%	\$ 9,862,463	\$ 29,587,388
Cash		0.47%	\$ 4,500,347	\$ 13,501,041
Total STO Investment Funds	\$ 4,302,723,703	1.60%	\$ 68,695,366	\$ 206,086,099
Est on Cash		0.47%	\$ 20,222,801	\$ 60,668,404

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

Cash based on the 1 year rolling LGIP Rate

Assumptions:

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



SENSITIVITY ANALYSIS

Weighted Average Maturity:	25.3	Date S&P report 7/6/2020
Participant Shares S&P 7/6/2020	910,413,701	
Market Value (NAV):	1.00009	
Total \$ Unrealized Loss:		
Total \$ Unrealized Gain:	\$86,299.2	
S&P Report Market 3/30/20	\$910,500,000	

Basis Point Shift	Price Change						Unrealized Gain (Loss)
100	0.99934	0.99937	0.99940	0.99943	0.99946	0.99954	\$ (544,755)
50	0.99972	0.99973	0.99975	0.99976	0.99977	0.99981	\$ (229,228)
25	0.99991	0.99992	0.99992	0.99993	0.99993	0.99994	\$ (71,464)
0	1.00011	1.00010	1.00009	1.00009	1.00009	1.00007	\$ 86,299
-25	1.00030	1.00028	1.00027	1.00026	1.00024	1.00021	\$ 244,063
-50	1.00049	1.00046	1.00044	1.00042	1.00040	1.00034	\$ 401,826
-100	1.00088	1.00083	1.00079	1.00075	1.00072	1.00061	\$ 717,353

Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	30%
	819,372,331	864,893,016	910,413,701	955,934,386	1,001,455,071	1,183,537,811

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

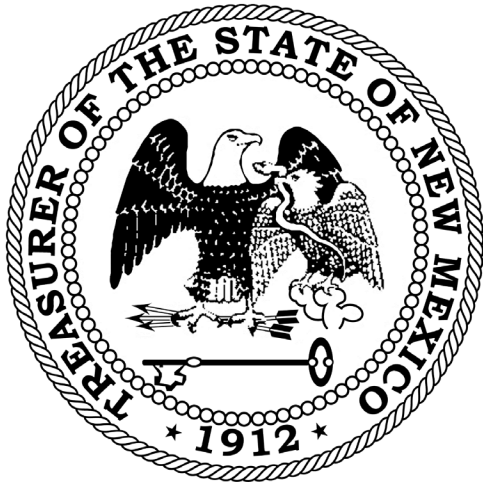
* Provided by STO on S&P Report

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

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7. Quarterly Investment Review

Quarterly Investment Review

Market Summary

US Treasury yields fell for most maturities along the yield curve in 2Q20, as the intermediate segment outperformed. Following the Federal Reserve's rapid response to the pandemic, lowering short term rates to near zero, long bonds built in some inflation fears while the very short end had really nowhere else to go. The rapid selloff in equities that occurred in the first quarter, quickly rebounded in 2Q20 registering a stunning increase of 20% for the S&P 500 Index. The Fed's response coupled with the expanse of government programs implemented in a very short time frame, helped markets recover rather dramatically. The euphoric atmosphere pushed the NASDAQ to a record close and set the stage for a move toward Dow 30,000.

The increased supply in US Treasuries, a record \$3 trillion in the second quarter, was absorbed with relative ease, albeit with the help of the Fed's increasing balance sheet. Corporate, agency and municipal yield spread advantages versus US Treasuries narrowed as the US government, and taxpayers, became the buyers of last resort, as necessary. The corporate issuer bond buying program was actually launched in 2Q20 and worked to soak up supply, utilizing less than the full amount of funds allocated.

The STO portfolios that were invested in corporate and agency securities and measured versus US Treasury only benchmarks, were able to recoup a fair amount of performance lost in Q1. The portfolios maintained shorter durations versus benchmarks for liquidity purposes, as we awaited the fallout from lower oil prices and economic shutdowns. As withdrawals did not materialize to the extent expected, cash balances comfortably absorbed state expenses and paid capital projects. The additional \$1 billion of CARES Act funds, received and not yet expended, provided a cushion for GF cash flows. The delay in lower oil prices hitting severance tax receipts will become more of a 3Q20 phenomenon. As usual, all returns generated during 2Q20 were as a result of investment decisions made with safety, liquidity and yield being considered, in that order.

Table 11 – Comparative Quarterly Interest Rates

<i>US Treasury Yields</i>			
<i>Maturity</i>	<i>3/31/2020</i>	<i>6/30/2020</i>	<i>Change</i>
3-Month	0.06%	0.13%	0.07%
6-Month	0.14%	0.13%	-0.01%
1-Year	0.16%	0.15%	-0.01%
2-Year	0.25%	0.15%	-0.10%
3-Year	0.29%	0.17%	-0.12%
5-Year	0.38%	0.29%	-0.09%
10-Year	0.67%	0.65%	-0.02%
30-Year	1.32%	1.41%	0.09%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

STO portfolios have not yet experienced dramatic draw downs in balances as a result of COVID-19. The durations will be targeted to 90 to 95% of benchmarks as long as cash flows allow. Spread sectors have performed well in an environment where the Federal Funds rate will remain close to zero for some time and massive amounts of government support have kept markets liquid. As yield advantages have narrowed versus US Treasuries the portfolios will opportunistically harvest gains and purchase US government agency, corporate and municipal securities when they are attractive.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have increased by about \$950 million vs. the end of 1Q20. The GF Core ended 2Q20 at 57% of the total pool, as the GF Liquidity continues to hold \$1 billion of CARES Act funds that have not been distributed. The GF Core duration will remain close to its benchmark as it appears this period of very low interest rates will be protracted. With the US Treasury yield curve relatively flat out to two years, three to five year maturities offer additional yield, as well as agency securities and some new issue corporates. The GF Liquidity will pay out \$300 million in 3Q20 to fund the Early Childhood Program passed by the legislature in 2020.

Bond Proceeds Pools

The Bond Proceeds Pools ended 2Q20 with balances \$450 million higher than at the end of 1Q20. The Tax Exempt Pool balances will continue to decline until the issuance of GO bonds in 2021. The duration of this Pool continues to remain below the duration of the benchmark as cash is needed to meet monthly capital project withdrawals. The Taxable Pool received approximately \$360 million from sponge note deposits to fund capital projects, some that were originally scheduled to be financed from the General Fund. With this cash infusion the Taxable Pool will be able to lengthen its portfolio duration closer to the benchmark, depending on capital project cash flows.

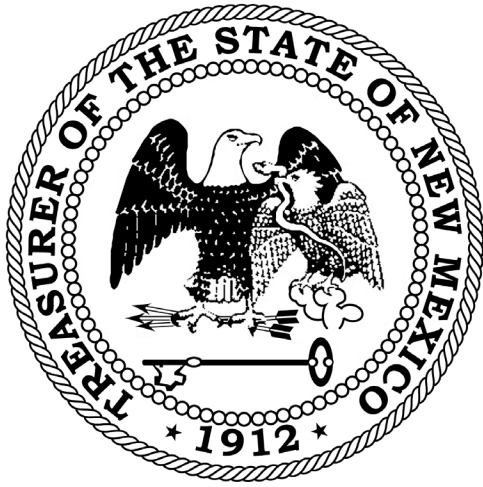
Local Government Investment Pool

The gross yield on the LGIP Pool was 0.39% at the end of 2Q20, lower by 85 basis points versus the previous quarter, with assets higher by \$15 million. The Pool's weighted average maturity (WAM) was relatively stable, declining to 25 days from 26 days during 2Q20. The WAM has lengthened to 46 days as overnight investment yields are relatively unattractive and US Treasury bills have offered some relief. Elevated expected redemptions from LGIP participants in 2Q20, due to reduced tax receipts and higher expenses related to COVID-19, have not materialized, and in fact, the Pool has continued to grow to almost \$1.1 billion in assets. Short term investment yields continue to decline and further reductions in the Pool's yield should be anticipated.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund ended 2Q20 at \$12 million. The Fund paid debt service and financed sponge notes totaling more than \$500 million. Going forward the Fund will increase with monthly severance tax deposits, however over the past few months receipts have declined to \$35 million in June and \$15 million in July, well below the \$60 to \$75 million experienced in prior months. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around December 31, 2020 to meet debt service payments and to fund sponge notes.

Vikki Hanges
Chief Investment Officer



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 June 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; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 13% in Corporate Securities and the balance 2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 154 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.15 years. The Weighted Average duration was 2.03 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.12% vs. 0.05%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.65% vs. 0.23%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.51% vs. 4.59% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of June were \$82,574,875.
- Over the month, the unrealized value of the portfolio decreased \$924,045.
- Monthly net earnings for June on the General Fund Portfolios were \$4,785,373.
- Total monthly earnings including mark-to-market were \$3,861,328.
- Year-to-date net earnings were \$75,989,353.
- Total year-to-date earnings including mark-to-market were \$130,005,024.
- 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 June.
- Spread sectors outperformed versus an all US Treasury benchmark.
- Providing liquidity to meet cash needs is an investment priority in this environment.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	2,009,796,029.10	2,009,623,492.99	100.00%	0.03	0.05	0.03	(0.82)	0.03	0.73	0.02	0.00	0.03	0.73		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,009,796,029.10	2,009,623,492.99	100.00%	0.03	0.05	0.03	(0.82)	0.03	0.73	0.02	0.00	0.03	0.73	Aa1	BBB+
Fixed Income	16,928,481.37	16,931,951.70	0.84%	0.02	0.18	0.02	19.10	0.28	0.35	0.02	0.00	0.28	0.35	Aaa	AAA
Government Related	16,928,481.37	16,931,951.70	0.84%	0.02	0.18	0.02	19.10	0.28	0.35	0.02	0.00	0.28	0.35	Aaa	AAA
Supranational	16,928,481.37	16,931,951.70	0.84%	0.02	0.18	0.02	19.10	0.28	0.35	0.02	0.00	0.28	0.35	Aaa	AAA
Cash And Cash Equivalent	1,992,867,547.73	1,992,691,541.29	99.16%	0.03	0.05	0.03	(0.99)	0.03	0.73	0.02	0.00	0.03	0.73	Aa1	BBB+
Short Term Investment	1,992,867,547.73	1,992,691,541.29	99.16%	0.03	0.05	0.03	(0.99)	0.03	0.73	0.02	0.00	0.03	0.73	Aa1	BBB+
Treasury Bills	284,944,500.00	284,903,964.49	14.18%	0.01	0.00	0.14	(2.61)	0.14	0.11	0.14	0.00	0.14	0.11	Govt	AAA
Certificate Of Deposit	6,502,642.03	6,500,000.00	0.32%	0.20	2.44	0.00	0.00	0.00	2.42	0.00	0.00	0.00	2.42	Aaa	AA+
Repurchase Agreements	398,647,177.82	398,646,483.23	19.84%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	522,147,227.02	522,094,256.77	25.98%	0.01	0.15	0.01	(2.35)	0.01	0.15	0.01	0.00	0.01	0.15	Aaa	NR
Miscellaneous	780,626,000.86	780,546,836.80	38.84%	0.05	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	2,846,176,453.37	2,747,960,061.73	100.00%	0.13	1.87	2.07	9.91	2.06	0.29	2.03	0.05	2.15	0.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,847,426,453.37	2,747,960,061.73	100.04%	0.13	1.87	2.07	9.91	2.06	0.29	2.03	0.05	2.15	0.30	Agy	AA
Fixed Income	2,790,240,087.07	2,690,800,491.06	98.03%	0.13	1.90	2.11	9.71	2.10	0.29	2.07	0.05	2.19	0.29	Agy	AA+
Corporates	361,783,692.76	353,179,222.25	12.71%	0.41	2.29	2.02	39.13	2.01	0.59	1.98	0.05	2.22	0.64	Aa3	AA-
Industrial	218,146,764.05	212,596,625.62	7.66%	0.41	2.25	2.55	36.87	2.51	0.58	2.51	0.07	2.65	0.60	Aa3	AA
Financial Institutions	143,636,928.71	140,582,596.63	5.05%	0.39	2.35	1.22	42.55	1.24	0.61	1.18	0.02	1.57	0.71	Aa3	A+
Government Related	1,000,916,225.44	965,350,869.36	35.17%	0.14	1.76	2.63	11.21	2.60	0.31	2.53	0.05	2.70	0.31	Agy	AA+
Agencies	984,811,390.42	949,356,309.36	34.60%	0.14	1.78	2.62	11.21	2.59	0.31	2.52	0.05	2.70	0.31	Agy	AA+
Supranational	16,104,835.02	15,994,560.00	0.57%	0.34	0.50	2.88	11.38	2.88	0.29	2.88	0.10	2.90	0.29	Aaa	AAA
Treasuries	1,427,540,168.87	1,372,270,399.45	50.16%	0.05	1.91	1.77	1.19	1.78	0.19	1.78	0.06	1.82	0.19	Govt	AA+
Treasuries	1,427,540,168.87	1,372,270,399.45	50.16%	0.05	1.91	1.77	1.19	1.78	0.19	1.78	0.06	1.82	0.19	Govt	AA+
Cash And Cash Equivalent	57,186,366.30	57,159,570.67	2.01%	0.04	0.35	0.10	19.85	0.10	0.45	0.10	0.00	0.10	0.46	Aa1	C
Short Term Investment	57,186,366.30	57,159,570.67	2.01%	0.04	0.35	0.10	19.85	0.10	0.45	0.10	0.00	0.10	0.46	Aa1	C
Certificate Of Deposit	6,011,657.47	6,000,000.00	0.21%	0.19	2.37	0.27	218.89	0.27	2.34	0.27	0.00	0.27	2.34	Aaa	AA+
Commercial Paper (Interest Bearing)	2,549,607.94	2,536,984.38	0.09%	0.02	0.00	0.11	0.34	0.11	0.13	0.11	0.00	0.11	0.13	Aaa	NR
STIF	46,596,100.89	46,593,586.29	1.64%	0.02	0.13	0.01	(3.99)	0.01	0.13	0.01	0.00	0.01	0.13	Aaa	NR
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	(1,250,000.00)	0.00	-0.04%	0.00											
Unclassified	(1,250,000.00)	0.00	-0.04%	0.00											

As of: 30-Jun-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: 2,009,796,029.10							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	457,319,356.81	457,319,356.81	100.0000	457,319,356.81	457,319,356.81	457,319,356.81	0.00	0.00	457,319,356.81	22.75%
AAI9989O2	BBVA COMPASS BANK	251,603,768.68	251,603,768.68	1.0000	251,603,768.68	251,603,768.68	251,603,768.68	79,164.06	0.00	251,682,932.74	12.52%
99LI20040	REPO BANK OF NEW YORK (NWMSI) 063020G 0.070% 07/01/2020	64,925,000.00	64,925,000.00	100.0000	64,925,000.00	64,925,000.00	64,925,000.00	126.24	0.00	64,925,126.24	3.23%
99LI20039	REPO BANK OF NEW YORK (NWMSI) 063020H 0.070% 07/01/2020	32,462,500.00	32,462,500.00	100.0000	32,462,500.00	32,462,500.00	32,462,500.00	63.12	0.00	32,462,563.12	1.62%
99LI20038	REPO BANK OF NEW YORK (NWMSI) 063020I 0.070% 07/01/2020	49,489,000.00	49,489,000.00	100.0000	49,489,000.00	49,489,000.00	49,489,000.00	96.23	0.00	49,489,096.23	2.46%
99LI20043	REPO BANK OF NEW YORK (NWMSI) 063020J 0.070% 07/01/2020	49,489,000.00	49,489,000.00	100.0000	49,489,000.00	49,489,000.00	49,489,000.00	96.23	0.00	49,489,096.23	2.46%
99LI20037	REPO BANK OF NEW YORK (NWMSI) 063020K 0.070% 07/01/2020	49,489,000.00	49,489,000.00	100.0000	49,489,000.00	49,489,000.00	49,489,000.00	96.23	0.00	49,489,096.23	2.46%
99LI20036	REPO BANK OF NEW YORK (NWMSI) 063020L 0.070% 07/01/2020	7,791,983.23	7,791,983.23	100.0000	7,791,983.23	7,791,983.23	7,791,983.23	15.15	0.00	7,791,998.38	0.39%
99LI20035	REPO BANK OF NEW YORK (RBCNYBR) 063020D 0.050% 07/01/2020	54,022,500.00	54,022,500.00	100.0000	54,022,500.00	54,022,500.00	54,022,500.00	75.03	0.00	54,022,575.03	2.69%
99LI20034	REPO BANK OF NEW YORK (RBCNYBR) 063020E 0.050% 07/01/2020	54,022,500.00	54,022,500.00	100.0000	54,022,500.00	54,022,500.00	54,022,500.00	75.03	0.00	54,022,575.03	2.69%
99LI20033	REPO BANK OF NEW YORK (RBCNYBR) 063020F 0.050% 07/01/2020	36,955,000.00	36,955,000.00	100.0000	36,955,000.00	36,955,000.00	36,955,000.00	51.33	0.00	36,955,051.33	1.84%
AAT9939H6	WASHINGTON FEDERAL	71,623,711.31	71,623,711.31	1.0000	71,623,711.31	71,623,711.31	71,623,711.31	0.00	0.00	71,623,711.31	3.56%
Total Cash Equivalents		1,179,193,320.03	1,179,193,320.03		1,179,193,320.03	1,179,193,320.03	1,179,193,320.03	79,858.65	0.00	1,179,273,178.68	58.68%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE MONTHLY FLOATING 10/09/2020	16,935,000.00	16,932,982.04	99.9505	16,926,617.18	16,932,982.04	16,926,617.18	1,864.19	(6,364.86)	16,928,481.37	0.84%
Total Fixed Income		16,935,000.00	16,932,982.04		16,926,617.18	16,932,982.04	16,926,617.18	1,864.19	(6,364.86)	16,928,481.37	0.84%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	92,000,000.00	92,000,000.00	100.0000	92,000,000.00	92,000,000.00	92,000,000.00	653.57	0.00	92,000,653.57	4.58%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	430,094,256.77	430,094,256.77	100.0000	430,094,256.77	430,094,256.77	430,094,256.77	52,316.68	0.00	430,146,573.45	21.40%
Total Investment Companies		522,094,256.77	522,094,256.77		522,094,256.77	522,094,256.77	522,094,256.77	52,970.25	0.00	522,147,227.02	25.98%
ABC9927J2	CITY OF ALBUQUERQUE-GENERAL ABLIGATION	6,500,000.00	6,500,000.00	100.0000	6,500,000.00	6,500,000.00	6,500,000.00	2,642.03	0.00	6,502,642.03	0.32%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	35,000,000.00	34,985,462.17	99.9600	34,986,000.00	34,985,462.17	34,986,000.00	0.00	537.83	34,986,000.00	1.74%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 USD 100	50,000,000.00	49,999,721.59	100.0000	50,000,000.00	49,999,721.59	50,000,000.00	0.00	278.41	50,000,000.00	2.49%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	50,000,000.00	49,998,568.18	99.9970	49,998,500.00	49,998,568.18	49,998,500.00	0.00	(68.18)	49,998,500.00	2.49%
9127963N7	UNITED STATES OF AMERICA BILL ZERO CPN 11/AUG/2020 0.000% 08/11/2020	50,000,000.00	49,991,783.57	99.9850	49,992,500.00	49,991,783.57	49,992,500.00	0.00	716.43	49,992,500.00	2.49%
9127963Z0	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020	50,000,000.00	49,981,238.86	99.9690	49,984,500.00	49,981,238.86	49,984,500.00	0.00	3,261.14	49,984,500.00	2.49%
9127962H1	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2020 0.000% 09/24/2020	50,000,000.00	49,980,455.91	99.9660	49,983,000.00	49,980,455.91	49,983,000.00	0.00	2,544.09	49,983,000.00	2.49%
Total Short Term Investments		291,500,000.00	291,437,230.28		291,444,500.00	291,437,230.28	291,444,500.00	2,642.03	7,269.72	291,447,142.03	14.50%
Total USD		2,009,722,576.80	2,009,657,789.12		2,009,658,693.98	2,009,657,789.12	2,009,658,693.98	137,335.12	904.86	2,009,796,029.1	100.00%
Total P 09336		2,009,722,576.80				2,009,657,789.12	2,009,658,693.98	137,335.12	904.86	2,009,796,029.1	100.00%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,846,176,453.37											
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,996,619.26	102.9970	4,119,880.00	3,996,619.26	4,119,880.00	35,666.67	123,260.74	4,155,546.67	0.15%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.0170	500,085.00	500,000.00	500,085.00	0.00	85.00	500,085.00	0.02%
013493JR3	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.553% 07/01/2023	750,000.00	750,000.00	99.9500	749,625.00	750,000.00	749,625.00	0.00	(375.00)	749,625.00	0.03%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,981,829.04	101.0540	7,073,780.00	6,981,829.04	7,073,780.00	7,291.67	91,950.96	7,081,071.67	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	29,665,000.00	30,089,594.02	102.1090	30,290,634.85	30,089,594.02	30,290,634.85	46,351.56	201,040.83	30,336,986.41	1.07%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,373.67	102.9860	5,149,300.00	4,999,373.67	5,149,300.00	25,972.22	149,926.33	5,175,272.22	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,025,328.43	103.6495	20,729,906.00	20,025,328.43	20,729,906.00	127,166.67	704,577.57	20,857,072.67	0.73%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,127,360.51	108.5460	3,256,380.00	3,127,360.51	3,256,380.00	38,500.00	129,019.49	3,294,880.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,467,022.82	102.1800	14,739,465.00	14,467,022.82	14,739,465.00	62,808.85	272,442.18	14,802,273.85	0.52%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,243,751.28	108.1880	7,573,160.00	7,243,751.28	7,573,160.00	82,833.33	329,408.72	7,655,993.33	0.27%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,478.11	103.4220	7,756,650.00	7,495,478.11	7,756,650.00	58,968.75	261,171.89	7,815,618.75	0.27%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,117,383.04	104.0570	7,283,990.00	7,117,383.04	7,283,990.00	40,860.56	166,606.96	7,324,850.56	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,886.60	103.5460	10,354,600.00	9,998,886.60	10,354,600.00	63,333.33	355,713.40	10,417,933.33	0.37%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,562.95	104.5920	26,148,000.00	24,996,562.95	26,148,000.00	93,750.00	1,151,437.05	26,241,750.00	0.92%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,044,816.80	106.9520	10,695,200.00	10,044,816.80	10,695,200.00	15,527.78	650,383.20	10,710,727.78	0.38%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.2710	13,555,230.00	13,000,000.00	13,555,230.00	89,570.00	555,230.00	13,644,800.00	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,615,999.47	103.7180	3,661,245.40	3,615,999.47	3,661,245.40	18,945.31	45,245.93	3,680,190.71	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,820,004.41	100.9120	25,076,632.00	24,820,004.41	25,076,632.00	28,266.88	256,627.59	25,104,898.88	0.88%
3133EKP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2240	15,033,600.00	15,000,000.00	15,033,600.00	14,893.79	33,600.00	15,048,493.79	0.53%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.2480	6,014,880.00	6,000,000.00	6,014,880.00	3,079.99	14,880.00	6,017,959.99	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.1250	10,012,500.00	10,000,000.00	10,012,500.00	2,341.66	12,500.00	10,014,841.66	0.35%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,259,530.62	109.0820	33,968,134.80	31,259,530.62	33,968,134.80	64,875.00	2,708,604.18	34,033,009.80	1.20%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,227,217.32	108.7530	17,509,233.00	16,227,217.32	17,509,233.00	12,857.64	1,282,015.68	17,522,090.64	0.62%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,722,780.67	101.7820	11,936,992.96	11,722,780.67	11,936,992.96	71,162.90	214,212.29	12,008,155.86	0.42%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,946,385.78	109.0430	23,989,460.00	21,946,385.78	23,989,460.00	102,513.89	2,043,074.22	24,091,973.89	0.85%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,009,329.82	103.8790	25,969,750.00	25,009,329.82	25,969,750.00	212,500.00	960,420.18	26,182,250.00	0.92%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,603,420.46	104.9870	21,522,335.00	20,603,420.46	21,522,335.00	94,755.56	918,914.54	21,617,090.56	0.76%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,087,189.33	104.0370	20,807,400.00	20,087,189.33	20,807,400.00	135,763.89	720,210.67	20,943,163.89	0.74%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,062,306.43	104.4070	21,011,908.75	20,062,306.43	21,011,908.75	4,947.40	949,602.32	21,016,856.15	0.74%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,846,176,453.37											
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,418.55	106.0290	12,283,459.65	11,593,418.55	12,283,459.65	110,057.50	690,041.10	12,393,517.15	0.44%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,819,773.41	105.4370	7,907,775.00	7,819,773.41	7,907,775.00	54,312.50	88,001.59	7,962,087.50	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,919,378.88	103.2380	24,162,853.90	23,919,378.88	24,162,853.90	93,561.49	243,475.02	24,256,415.39	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,805,675.14	103.4780	15,004,310.00	14,805,675.14	15,004,310.00	57,508.61	198,634.86	15,061,818.61	0.53%
3133ELYR9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 05/06/2022	25,000,000.00	24,970,658.79	100.0230	25,005,750.00	24,970,658.79	25,005,750.00	9,548.61	35,091.21	25,015,298.61	0.88%
3133ELYG3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.400% 11/04/2021	25,000,000.00	25,000,000.00	100.0070	25,001,750.00	25,000,000.00	25,001,750.00	15,833.33	1,750.00	25,017,583.33	0.88%
3130AJPU7	FEDERAL HOME LOAN BANKS BOND FIXED .25% SEMI-ANN. 0.250% 06/03/2022	15,000,000.00	14,997,955.05	100.0340	15,005,100.00	14,997,955.05	15,005,100.00	1,979.17	7,144.95	15,007,079.17	0.53%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,994,769.40	100.9750	5,048,750.00	4,994,769.40	5,048,750.00	26,093.75	53,980.60	5,074,843.75	0.18%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,971,072.13	100.7340	34,249,560.00	33,971,072.13	34,249,560.00	172,715.28	278,487.87	34,422,275.28	1.21%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,998,183.59	100.2930	7,020,510.00	6,998,183.59	7,020,510.00	24,864.58	22,326.41	7,045,374.58	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,589,680.71	105.4330	14,744,805.05	14,589,680.71	14,744,805.05	82,307.55	155,124.34	14,827,112.60	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,456.07	103.3060	2,066,120.00	2,000,456.07	2,066,120.00	13,750.00	65,663.93	2,079,870.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,655,510.22	103.8570	35,830,665.00	34,655,510.22	35,830,665.00	263,541.67	1,175,154.78	36,094,206.67	1.27%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,659.36	100.6120	5,030,600.00	4,998,659.36	5,030,600.00	32,812.50	31,940.64	5,063,412.50	0.18%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,051,068.40	106.2550	26,563,750.00	25,051,068.40	26,563,750.00	211,979.17	1,512,681.60	26,775,729.17	0.94%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,765,532.76	109.7130	21,942,600.00	20,765,532.76	21,942,600.00	27,152.78	1,177,067.24	21,969,752.78	0.77%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,291,101.86	110.3730	50,219,715.00	46,291,101.86	50,219,715.00	98,109.38	3,928,613.14	50,317,824.38	1.77%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	20,000,000.00	20,000,000.00	100.0790	20,015,800.00	20,000,000.00	20,015,800.00	17,944.44	15,800.00	20,033,744.44	0.70%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,927,330.72	99.8440	24,961,000.00	24,927,330.72	24,961,000.00	868.06	33,669.28	24,961,868.06	0.88%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,953,257.66	100.2730	20,054,600.00	19,953,257.66	20,054,600.00	14,791.67	101,342.34	20,069,391.67	0.71%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,990,021.17	100.2600	25,065,000.00	24,990,021.17	25,065,000.00	14,062.50	74,978.83	25,079,062.50	0.88%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,992,864.35	104.7810	10,478,100.00	9,992,864.35	10,478,100.00	57,083.33	485,235.65	10,535,183.33	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,960,308.23	100.8100	20,162,000.00	19,960,308.23	20,162,000.00	23,263.89	201,691.77	20,185,263.89	0.71%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,927,462.68	99.8950	24,973,750.00	24,927,462.68	24,973,750.00	6,770.83	46,287.32	24,980,520.83	0.88%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,495,670.77	100.7350	2,518,375.00	2,495,670.77	2,518,375.00	11,935.76	22,704.23	2,530,310.76	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,997,814.00	101.4980	5,074,900.00	4,997,814.00	5,074,900.00	16,041.67	77,086.00	5,090,941.67	0.18%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,998,349.91	100.1110	20,022,200.00	19,998,349.91	20,022,200.00	125,833.33	23,850.09	20,148,033.33	0.71%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,991,990.61	101.8270	20,365,400.00	19,991,990.61	20,365,400.00	108,333.33	373,409.39	20,473,733.33	0.72%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,998,458.66	102.4850	20,497,000.00	19,998,458.66	20,497,000.00	13,750.00	498,541.34	20,510,750.00	0.72%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,846,176,453.37							
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,932,639.19	108.3710	27,092,750.00	24,932,639.19	27,092,750.00	217,621.53	2,160,110.81	27,310,371.53	0.96%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,998,030.80	100.8930	20,178,600.00	19,998,030.80	20,178,600.00	97,430.56	180,569.20	20,276,030.56	0.71%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,922,998.03	107.8550	28,042,300.00	25,922,998.03	28,042,300.00	263,611.11	2,119,301.97	28,305,911.11	0.99%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,938,580.96	105.5740	21,114,800.00	19,938,580.96	21,114,800.00	174,027.78	1,176,219.04	21,288,827.78	0.75%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,942,046.02	105.3530	21,070,600.00	19,942,046.02	21,070,600.00	154,375.00	1,128,553.98	21,224,975.00	0.75%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,994,885.28	100.6038	16,096,612.80	15,994,885.28	16,096,612.80	8,222.22	101,727.52	16,104,835.02	0.57%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,827.36	104.1240	5,206,200.00	4,999,827.36	5,206,200.00	42,777.78	206,372.64	5,248,977.78	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,997,230.67	103.2130	5,160,650.00	4,997,230.67	5,160,650.00	44,166.67	163,419.33	5,204,816.67	0.18%
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	2,817,151.91	98.2900	2,948,700.00	2,817,151.91	2,948,700.00	0.00	131,548.09	2,948,700.00	0.10%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,985,698.94	101.3090	5,065,450.00	4,985,698.94	5,065,450.00	5,208.34	79,751.06	5,070,658.34	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,023,007.87	103.3630	39,277,940.00	38,023,007.87	39,277,940.00	256,447.22	1,254,932.13	39,534,387.22	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	97.4640	5,828,347.20	5,980,000.00	5,828,347.20	33,571.04	(151,652.80)	5,861,918.24	0.21%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,027,775.54	101.4180	20,283,600.00	20,027,775.54	20,283,600.00	293,138.89	255,824.46	20,576,738.89	0.72%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,993,157.62	103.5920	18,646,560.00	17,993,157.62	18,646,560.00	104,675.00	653,402.38	18,751,235.00	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	104.4950	4,179,800.00	4,000,000.00	4,179,800.00	42,450.00	179,800.00	4,222,250.00	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	106.6570	4,266,280.00	4,000,000.00	4,266,280.00	43,633.33	266,280.00	4,309,913.33	0.15%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,062,517.77	100.3560	25,089,000.00	25,062,517.77	25,089,000.00	23,565.57	26,482.23	25,112,565.57	0.88%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,077,876.30	100.4530	35,158,550.00	35,077,876.30	35,158,550.00	22,112.77	80,673.70	35,180,662.77	1.24%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,762,426.65	101.0940	45,492,300.00	44,762,426.65	45,492,300.00	169,208.56	729,873.35	45,661,508.56	1.60%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,898,551.30	100.9410	21,197,610.00	20,898,551.30	21,197,610.00	641.98	299,058.70	21,198,251.98	0.74%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,629,553.56	101.1880	25,297,000.00	24,629,553.56	25,297,000.00	70,696.72	667,446.44	25,367,696.72	0.89%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,711,483.85	103.2930	17,353,224.00	16,711,483.85	17,353,224.00	87,692.31	641,740.15	17,440,916.31	0.61%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,949,486.15	100.1980	25,049,500.00	24,949,486.15	25,049,500.00	114,894.70	100,013.85	25,164,394.70	0.88%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,816,473.58	100.2970	63,187,110.00	62,816,473.58	63,187,110.00	217,745.90	370,636.42	63,404,855.90	2.23%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,344,717.96	100.9840	17,672,200.00	17,344,717.96	17,672,200.00	40,540.08	327,482.04	17,712,740.08	0.62%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,835,807.65	103.8630	20,772,600.00	19,835,807.65	20,772,600.00	69,125.68	936,792.35	20,841,725.68	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,804,059.48	105.3280	46,344,320.00	43,804,059.48	46,344,320.00	165,901.64	2,540,260.52	46,510,221.64	1.63%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,029,529.66	104.7700	20,954,000.00	20,029,529.66	20,954,000.00	54,755.43	924,470.34	21,008,755.43	0.74%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 2,846,176,453.37									
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,001,224.79	100.1200	20,024,000.00	20,001,224.79	20,024,000.00	135,714.29	22,775.21	20,159,714.29	0.71%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,670,436.38	103.5430	27,749,524.00	26,670,436.38	27,749,524.00	117,890.71	1,079,087.62	27,867,414.71	0.98%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,036,198.94	100.7730	20,154,600.00	20,036,198.94	20,154,600.00	951.09	118,401.06	20,155,551.09	0.71%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,418,996.61	102.2310	46,003,950.00	44,418,996.61	46,003,950.00	66,700.82	1,584,953.39	46,070,650.82	1.62%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,038,506.05	100.5170	41,211,970.00	41,038,506.05	41,211,970.00	120,883.15	173,463.95	41,332,853.15	1.45%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,067,344.04	103.0120	44,295,160.00	43,067,344.04	44,295,160.00	63,736.34	1,227,815.96	44,358,896.34	1.56%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,186,695.59	103.6840	72,578,800.00	69,186,695.59	72,578,800.00	438,688.86	3,392,104.41	73,017,488.86	2.57%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,970,547.68	103.9650	10,396,500.00	9,970,547.68	10,396,500.00	31,589.67	425,952.32	10,428,089.67	0.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,915,179.14	102.6760	10,267,600.00	9,915,179.14	10,267,600.00	78,296.70	352,420.86	10,345,896.70	0.36%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,740,721.03	102.8200	25,705,000.00	24,740,721.03	25,705,000.00	156,674.59	964,278.97	25,861,674.59	0.91%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,607,232.77	102.9650	25,741,250.00	24,607,232.77	25,741,250.00	117,827.87	1,134,017.23	25,859,077.87	0.91%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,197,793.28	107.6910	18,307,470.00	17,197,793.28	18,307,470.00	150,851.65	1,109,676.72	18,458,321.65	0.65%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,578,316.68	106.5630	26,640,750.00	24,578,316.68	26,640,750.00	44,996.58	2,062,433.32	26,685,746.58	0.94%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,976,380.67	100.3220	29,093,380.00	28,976,380.67	29,093,380.00	205,974.86	116,999.33	29,299,354.86	1.03%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,805,453.48	107.0160	33,174,960.00	30,805,453.48	33,174,960.00	220,180.03	2,369,506.52	33,395,140.03	1.17%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,103,215.94	103.9060	20,781,200.00	20,103,215.94	20,781,200.00	1,154.89	677,984.06	20,782,354.89	0.73%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,821,605.56	107.3130	30,047,640.00	27,821,605.56	30,047,640.00	263,076.92	2,226,034.44	30,310,716.92	1.06%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,726,062.63	105.6600	26,415,000.00	24,726,062.63	26,415,000.00	247,939.56	1,688,937.37	26,662,939.56	0.94%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,962,266.44	101.5430	30,462,900.00	29,962,266.44	30,462,900.00	209,103.26	500,633.56	30,672,003.26	1.08%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,953,495.92	101.7270	25,431,750.00	24,953,495.92	25,431,750.00	124,914.62	478,254.08	25,556,664.62	0.90%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,487,319.00	103.7420	41,496,800.00	41,487,319.00	41,496,800.00	278,804.35	9,481.00	41,775,604.35	1.47%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,571,419.91	108.7970	16,319,550.00	15,571,419.91	16,319,550.00	134,083.10	748,130.09	16,453,633.10	0.58%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,224,620.40	108.8010	15,232,140.00	14,224,620.40	15,232,140.00	44,701.09	1,007,519.60	15,276,841.09	0.54%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,992,683.16	102.3360	20,467,200.00	19,992,683.16	20,467,200.00	22,950.82	474,516.84	20,490,150.82	0.72%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,998,767.68	100.4050	25,101,250.00	24,998,767.68	25,101,250.00	219,344.43	102,482.32	25,320,594.43	0.89%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,956,371.89	103.5630	25,890,750.00	24,956,371.89	25,890,750.00	28,688.52	934,378.11	25,919,438.52	0.91%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,949,102.03	102.5350	25,633,750.00	24,949,102.03	25,633,750.00	302,884.62	684,647.97	25,936,634.62	0.91%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,995,879.19	102.8710	25,717,750.00	24,995,879.19	25,717,750.00	258,756.87	721,870.81	25,976,506.87	0.91%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,988,707.66	108.0860	27,021,500.00	24,988,707.66	27,021,500.00	229,789.40	2,032,792.34	27,251,289.40	0.96%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 2,846,176,453.37									
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,979,067.39	103.1020	25,775,500.00	24,979,067.39	25,775,500.00	201,766.30	796,432.61	25,977,266.30	0.91%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,961,810.42	107.8830	21,576,600.00	19,961,810.42	21,576,600.00	229,670.33	1,614,789.58	21,806,270.33	0.77%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,970,612.77	103.4730	20,694,600.00	19,970,612.77	20,694,600.00	120,969.95	723,987.23	20,815,569.95	0.73%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,850,677.50	100.9770	50,488,500.00	49,850,677.50	50,488,500.00	461,538.46	637,822.50	50,950,038.46	1.79%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,017,874.19	100.7340	20,146,800.00	20,017,874.19	20,146,800.00	33,879.78	128,925.81	20,180,679.78	0.71%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,934,971.31	104.4020	20,880,400.00	19,934,971.31	20,880,400.00	33,879.78	945,428.69	20,914,279.78	0.73%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,872,760.85	102.7270	25,681,750.00	24,872,760.85	25,681,750.00	1,358.70	808,989.15	25,683,108.70	0.90%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,986,595.15	100.1510	25,037,750.00	24,986,595.15	25,037,750.00	208,791.21	51,154.85	25,246,541.21	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,609,017.50	106.8130	18,692,275.00	17,609,017.50	18,692,275.00	58,967.39	1,083,257.50	18,751,242.39	0.66%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,049,472.44	103.8130	20,762,600.00	20,049,472.44	20,762,600.00	167,032.97	713,127.56	20,929,632.97	0.74%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,322,881.75	100.9570	10,389,484.87	10,322,881.75	10,389,484.87	102,109.59	66,603.12	10,491,594.46	0.37%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,156,278.59	103.2920	13,427,960.00	13,156,278.59	13,427,960.00	148,822.92	271,681.41	13,576,782.92	0.48%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,993,496.53	104.0020	10,400,200.00	9,993,496.53	10,400,200.00	43,125.00	406,703.47	10,443,325.00	0.37%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,006,189.51	101.3370	6,080,220.00	6,006,189.51	6,080,220.00	73,500.00	74,030.49	6,153,720.00	0.22%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,995,246.56	104.1440	7,290,080.00	6,995,246.56	7,290,080.00	19,580.56	294,833.44	7,309,660.56	0.26%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,993,093.56	103.6500	10,365,000.00	9,993,093.56	10,365,000.00	109,416.67	371,906.44	10,474,416.67	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	99.9750	4,998,750.00	5,000,000.00	4,998,750.00	12,710.99	(1,250.00)	5,011,460.99	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,429,568.70	108.5210	26,576,792.90	26,429,568.70	26,576,792.90	28,843.78	147,224.20	26,605,636.68	0.93%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1200	3,003,600.00	3,000,000.00	3,003,600.00	356.75	3,600.00	3,003,956.75	0.11%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,024,040.31	100.3570	20,071,400.00	20,024,040.31	20,071,400.00	59,148.32	47,359.69	20,130,548.32	0.71%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,066,381.43	103.7840	3,113,520.00	3,066,381.43	3,113,520.00	20,843.75	47,138.57	3,134,363.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,307,299.66	101.9770	15,296,550.00	15,307,299.66	15,296,550.00	41,040.82	(10,749.66)	15,337,590.82	0.54%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	101.6130	23,370,990.00	23,000,000.00	23,370,990.00	148,978.58	370,990.00	23,519,968.58	0.83%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,035,372.79	101.1799	10,117,989.00	10,035,372.79	10,117,989.00	119,888.89	82,616.21	10,237,877.89	0.36%
Total Fixed Income		2,692,678,000.00	2,696,854,361.47		2,779,425,166.13	2,696,854,361.47	2,779,425,166.13	12,843,920.94	82,570,804.66	2,792,269,087.07	98.11%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	46,318,125.00	46,318,125.00	100.0000	46,318,125.00	46,318,125.00	46,318,125.00	700.23	0.00	46,318,825.23	1.63%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	275,461.29	275,461.29	100.0000	275,461.29	275,461.29	275,461.29	1,814.37	0.00	277,275.66	0.01%
Total Investment Companies		46,593,586.29	46,593,586.29		46,593,586.29	46,593,586.29	46,593,586.29	2,514.60	0.00	46,596,100.89	1.64%
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	2,797.13	0.00	1,252,797.13	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	2,223.36	0.00	1,252,223.36	0.04%

As of: 30-Jun-2020

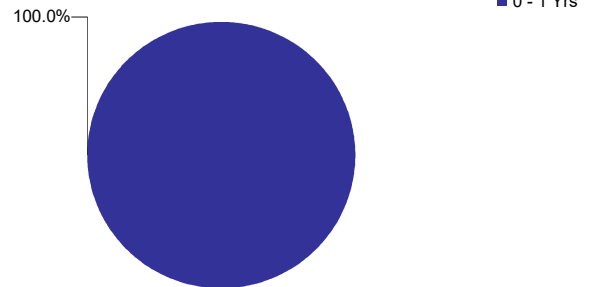
Institutional Accounting											Detailed Net Asset Valuation
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]											
Base Currency : USD											
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,846,176,453.37											
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	1,397.26	0.00	1,001,397.26	0.04%
7426M2HA2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/10/2020	2,550,000.00	2,546,442.40	99.9846	2,549,607.94	2,546,442.40	2,549,607.94	0.00	3,165.54	2,549,607.94	0.09%
Total Short Term Investments		8,550,000.00	8,546,442.40		8,549,607.94	8,546,442.40	8,549,607.94	11,657.47	3,165.54	8,561,265.41	0.30%
Net Capital Payable		0.00	(1,250,000.00)	0.0000	(1,250,000.00)	(1,250,000.00)	(1,250,000.00)	0.00	0.00	(1,250,000.00)	(0.04%)
Total Unsettled Transactions		0.00	(1,250,000.00)		(1,250,000.00)	(1,250,000.00)	(1,250,000.00)	0.00	0.00	(1,250,000.00)	(0.04%)
Total USD		2,747,821,586.29	2,750,744,390.16		2,833,318,360.36	2,750,744,390.16	2,833,318,360.36	12,858,093.01	82,573,970.20	2,846,176,453.37	100.00%
Total P 09337		2,747,821,586.29				2,750,744,390.16	2,833,318,360.36	12,858,093.01	82,573,970.20	2,846,176,453.37	100.00%

Portfolio Characteristics

Duration Mix

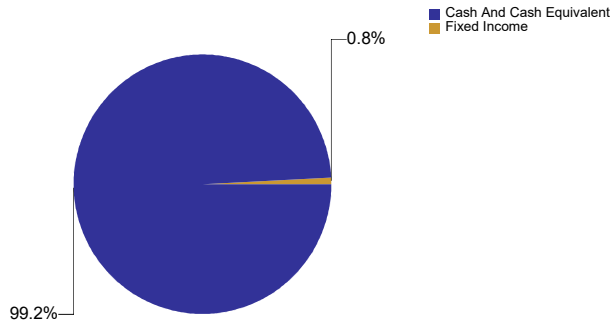
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

2,009.8
0.03
0.02
0.05
0.73
0.73
BBB+
22



Asset Mix

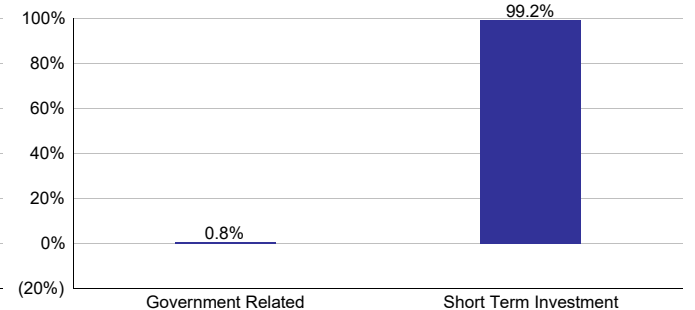
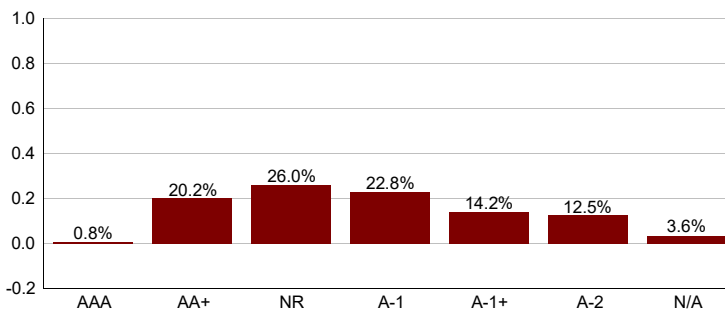
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.75%	0.00	1/7/2020
AAI9989O2	BBVA COMPASS BANK	12.52%	0.00	1/7/2020
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	4.58%	0.13	31/12/2049
AAT9939H6	WASHINGTON FEDERAL	3.56%	0.00	1/7/2020
99LI20040	REPO BANK OF NEW YORK (NWMSI) 063020G	3.23%	0.00	1/7/2020
99LI20034	REPO BANK OF NEW YORK (RBCNYBR) 063020E	2.69%	0.00	1/7/2020
99LI20035	REPO BANK OF NEW YORK (RBCNYBR) 063020D	2.69%	0.00	1/7/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	2.49%	0.00	2/7/2020
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020	2.49%	0.00	9/7/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	21.40%	0.16	31/12/2049

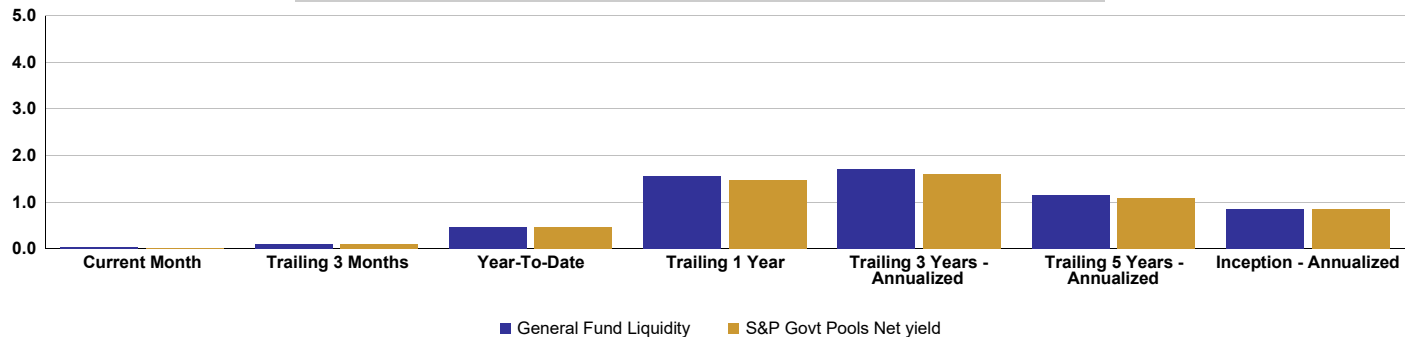
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



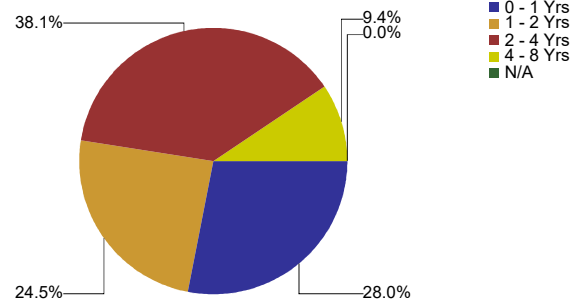
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.03	0.09	0.47	1.55	1.72	1.15	0.86
S&P Govt Pools Net yield	0.02	0.10	0.46	1.47	1.61	1.07	0.84
Excess	0.01	(0.01)	0.01	0.08	0.11	0.08	0.02

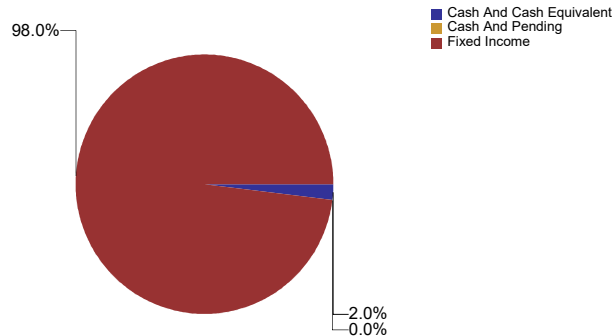


Portfolio Characteristics

Total Net Assets (Millions)	2,846.2
Weighted Average Life (Years)	2.15
Weighted Avg. Effective Duration (Years)	2.03
Weighted Average Coupon (%)	1.87
Weighted Average Current Yield (%)	0.29
Weighted Average Yield to Maturity (%)	0.30
Weighted Average Rating	AA
Number of Holdings	148



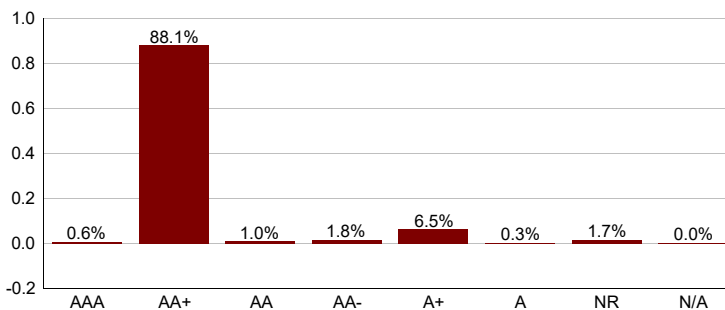
Asset Mix



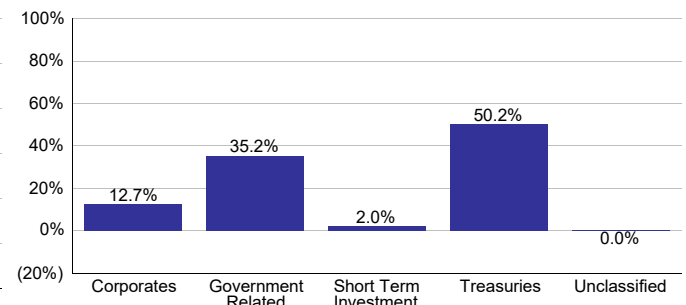
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.56%	1.88	31/8/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.23%	1.38	30/9/2020
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	1.79%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.77%	3.38	8/12/2023
912828YH7	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.63%	1.50	30/9/2024
38141W323	GOLDMAN SACHS FIN SQ TR 0B-FS	1.63%	0.13	31/12/2049
912828U65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.62%	1.75	30/11/2021
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125%	1.60%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.56%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.47%	2.38	15/3/2022

Quality/Rating Weightings

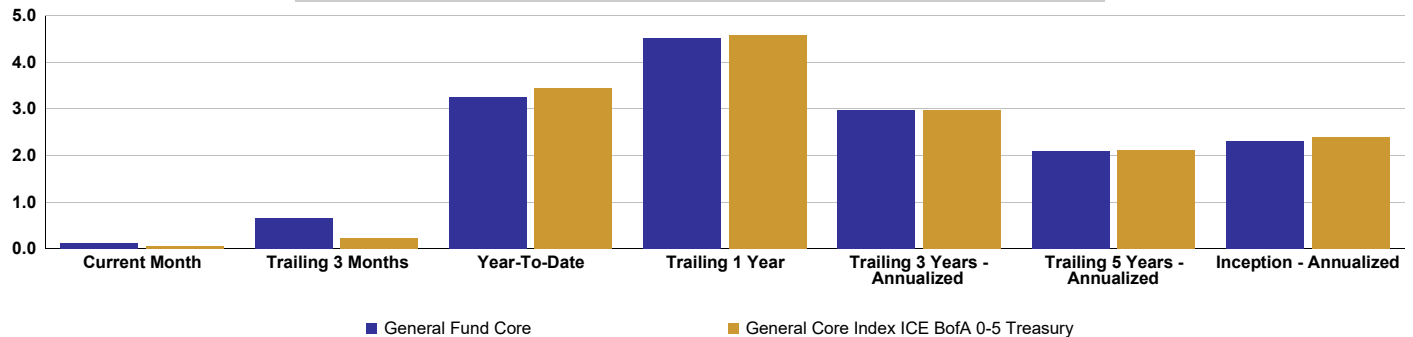


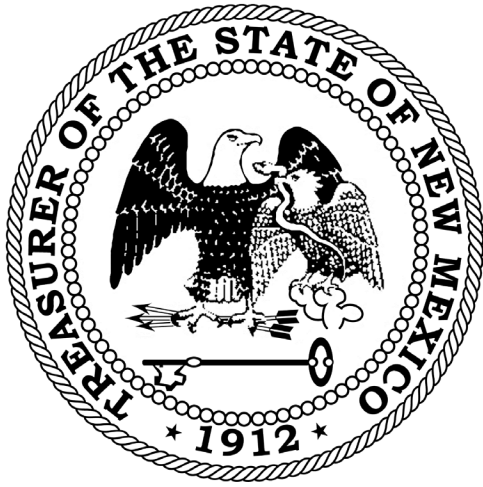
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.12	0.65	3.25	4.51	2.97	2.10	2.31
General Core Index ICE BofA 0-5 Treasury	0.05	0.23	3.44	4.59	2.97	2.11	2.40
Excess	0.07	0.42	(0.19)	(0.08)	(0.01)	(0.01)	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was \$946 mil versus May's reported closing value of \$957 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of June, the portfolio was invested as follows: 48% in US Treasuries, 23% in US government agencies (18% floating rate; 5% fixed rate), 28% in collateralized demand deposit accounts with qualified banking institutions, and 1% in supranational securities.
- At month-end, the LGIP held positions in 61 securities.

Investment Earnings

- During June, the fund earned \$313,820.
- For FY2020, the fund earned \$13,861,332.
- 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 0.39% at the end of June.
- Net yield to participants was 0.34%.

Investment Highlights

- For the LGIP, the WAM(R) of 25 days and WAM (F) of 77 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$241.4 mil US Treasury securities.

Investment Strategy

- LGIP WAMs are currently 36 and 78 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 \$1.00011.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	945,753,123.54	985,194,023.56	100.00%	0.02	0.10	0.21	(0.28)	0.20	0.43	0.09	0.02	0.23	0.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	985,728,856.74	985,194,023.56	104.23%	0.02	0.10	0.20	(0.26)	0.20	0.41	0.08	0.02	0.22	0.41	Agy	AAA
Fixed Income	240,782,791.79	240,416,125.76	25.46%	0.02	0.41	0.53	2.06	0.50	0.19	0.05	0.09	0.60	0.19	Agy	AA+
Government Related	185,529,907.43	185,449,250.39	19.62%	0.02	0.24	0.66	1.03	0.63	0.19	0.05	0.12	0.66	0.19	Agy	AA+
Agencies	175,525,664.65	175,443,771.91	18.56%	0.02	0.24	0.69	0.55	0.66	0.19	0.05	0.12	0.69	0.19	Agy	AA+
Supranational	10,004,242.78	10,005,478.48	1.06%	0.00	0.30	0.14	9.51	0.14	0.23	0.00	0.00	0.14	0.23	Aaa	AAA
Treasuries	55,252,884.36	54,966,875.37	5.84%	0.01	0.97	0.12	5.51	0.08	0.19	0.08	0.00	0.39	0.19	Govt	AA+
Treasuries	55,252,884.36	54,966,875.37	5.84%	0.01	0.97	0.12	5.51	0.08	0.19	0.08	0.00	0.39	0.19	Govt	AA+
Cash And Cash Equivalent	744,946,064.95	744,777,897.80	78.77%	0.02	0.00	0.10	(1.01)	0.10	0.48	0.09	0.00	0.10	0.48	Agy	AAA
Short Term Investment	744,946,064.95	744,777,897.80	78.77%	0.02	0.00	0.10	(1.01)	0.10	0.48	0.09	0.00	0.10	0.48	Agy	AAA
Treasury Bills	419,632,829.66	419,585,213.69	44.37%	0.01	0.00	0.15	(1.61)	0.16	0.12	0.16	0.00	0.15	0.12	Govt	AAA
STIF	115,236,960.02	115,236,960.02	12.18%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	49,994,133.30	49,880,618.06	5.29%	0.01	0.00	0.09	(1.63)	0.09	0.12	0.09	0.00	0.09	0.12	Agy	AAA
Miscellaneous	160,082,141.97	160,075,106.03	16.93%	0.05	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(39,975,733.20)	0.00	-4.23%	0.00											
Unclassified	(39,975,733.20)	0.00	-4.23%	0.00											

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 945,753,123.54											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,566,338.79	140,566,338.79	100.0000	140,566,338.79	140,566,338.79	140,566,338.79	0.00	0.00	140,566,338.79	14.86%
AAI9989O2	BBVA COMPASS BANK	19,508,767.23	19,508,767.24	1.0000	19,508,767.23	19,508,767.24	19,508,767.23	7,035.95	(0.01)	19,515,803.18	2.06%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	115,236,960.02	115,236,960.02	100.0000	115,236,960.02	115,236,960.02	115,236,960.02	0.00	0.00	115,236,960.02	12.18%
Total Cash Equivalents		275,312,066.04	275,312,066.05		275,312,066.04	275,312,066.05	275,312,066.04	7,035.95	(0.01)	275,319,101.99	29.11%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,155.54	100.0360	16,811,049.80	16,805,155.54	16,811,049.80	636.37	5,894.26	16,811,686.17	1.78%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 13/DEC/2021 USD 1000	1,900,000.00	1,900,854.89	100.0150	1,900,285.00	1,900,854.89	1,900,285.00	261.01	(569.89)	1,900,546.01	0.20%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,997,766.28	100.0050	5,000,250.00	4,997,766.28	5,000,250.00	109.75	2,483.72	5,000,359.75	0.53%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,870.42	99.9950	9,999,500.00	9,999,870.42	9,999,500.00	2,453.50	(370.42)	10,001,953.50	1.06%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0490	10,004,900.00	10,000,000.00	10,004,900.00	1,000.55	4,900.00	10,005,900.55	1.06%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	99.9900	7,999,200.00	8,000,000.00	7,999,200.00	2,710.00	(800.00)	8,001,910.00	0.85%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	1,696.58	1,500.00	10,003,196.58	1.06%
3133EKRT7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9600	9,996,000.00	10,000,000.00	9,996,000.00	678.06	(4,000.00)	9,996,678.06	1.06%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	99.9670	9,996,700.00	10,000,000.00	9,996,700.00	2,880.56	(3,300.00)	9,999,580.56	1.06%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	5,047.22	(100.00)	10,004,947.22	1.06%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 QUARTERLY FLOATING 10/01/2020	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	1,490.55	0.00	4,001,490.55	0.42%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 QUARTERLY FLOATING 08/05/2020	5,000,000.00	5,000,000.00	99.9930	4,999,650.00	5,000,000.00	4,999,650.00	713.89	(350.00)	5,000,363.89	0.53%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 QUARTERLY FLOATING 10/07/2020	10,000,000.00	10,000,000.00	100.0040	10,000,400.00	10,000,000.00	10,000,400.00	3,952.78	400.00	10,004,352.78	1.06%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9950	6,999,650.00	7,000,000.00	6,999,650.00	657.22	(350.00)	7,000,307.22	0.74%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	3,719.45	1,700.00	10,005,419.45	1.06%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9810	4,999,050.00	5,000,000.00	4,999,050.00	456.95	(950.00)	4,999,506.95	0.53%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,422.71	100.3120	752,340.00	749,422.71	752,340.00	2,843.75	2,917.29	755,183.75	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	5,000,000.00	5,000,000.00	100.0790	5,003,950.00	5,000,000.00	5,003,950.00	4,486.11	3,950.00	5,008,436.11	0.53%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	99.9860	9,998,600.00	10,000,000.00	9,998,600.00	705.55	(1,400.00)	9,999,305.55	1.06%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.9490	4,997,450.00	5,000,000.00	4,997,450.00	861.11	(2,550.00)	4,998,311.11	0.53%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.9710	4,998,550.00	5,000,000.00	4,998,550.00	644.44	(1,450.00)	4,999,194.44	0.53%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.2010	5,010,050.00	5,000,000.00	5,010,050.00	443.06	10,050.00	5,010,493.06	0.53%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	999,304.34	100.1760	1,001,760.00	999,304.34	1,001,760.00	4,270.83	2,455.66	1,006,030.83	0.11%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.0900	5,004,500.00	5,000,000.00	5,004,500.00	634.72	4,500.00	5,005,134.72	0.53%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.9600	4,998,000.00	5,000,000.00	4,998,000.00	704.17	(2,000.00)	4,998,704.17	0.53%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,000,000.00	999,183.64	100.5380	1,005,380.00	999,183.64	1,005,380.00	1,291.67	6,196.36	1,006,671.67	0.11%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 945,753,123.54											
459058GK3	SEMI-ANN. 1.500% 11/30/2020 INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,001,394.90	100.0099	10,000,990.00	10,001,394.90	10,000,990.00	3,252.78	(404.90)	10,004,242.78	1.06%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,993,742.85	100.2970	10,029,700.00	9,993,742.85	10,029,700.00	34,562.84	35,957.15	10,064,262.84	1.06%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,000,480.42	100.1200	20,024,000.00	20,000,480.42	20,024,000.00	135,714.29	23,519.58	20,159,714.29	2.13%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,995,347.12	100.0550	15,008,250.00	14,995,347.12	15,008,250.00	6,626.33	12,902.88	15,014,876.33	1.59%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,876.74	100.0920	10,009,200.00	9,999,876.74	10,009,200.00	4,830.90	9,323.26	10,014,030.90	1.06%
Total Fixed Income		240,455,000.00	240,442,399.85		240,552,454.80	240,442,399.85	240,552,454.80	230,336.99	110,054.95	240,782,791.79	25.46%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,986,554.43	99.9900	9,999,000.00	9,986,554.43	9,999,000.00	0.00	12,445.57	9,999,000.00	1.06%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,993,002.34	99.9673	9,996,733.30	9,993,002.34	9,996,733.30	0.00	3,730.96	9,996,733.30	1.06%
313384ZC6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/08/2020	10,000,000.00	9,999,628.53	99.9977	9,999,766.70	9,999,628.53	9,999,766.70	0.00	138.17	9,999,766.70	1.06%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/21/2020	10,000,000.00	9,997,150.64	99.9933	9,999,333.30	9,997,150.64	9,999,333.30	0.00	2,182.66	9,999,333.30	1.06%
313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/22/2020	10,000,000.00	9,999,274.64	99.9930	9,999,300.00	9,999,274.64	9,999,300.00	0.00	25.36	9,999,300.00	1.06%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	40,000,000.00	39,984,113.18	99.9600	39,984,000.00	39,984,113.18	39,984,000.00	0.00	(113.18)	39,984,000.00	4.23%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 USD 100	40,720,000.00	40,719,793.20	100.0000	40,720,000.00	40,719,793.20	40,720,000.00	0.00	206.80	40,720,000.00	4.31%
9127963C1	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2020 0.000% 07/07/2020	20,000,000.00	19,999,607.29	99.9980	19,999,600.00	19,999,607.29	19,999,600.00	0.00	(7.29)	19,999,600.00	2.11%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	30,000,000.00	29,999,082.35	99.9970	29,999,100.00	29,999,082.35	29,999,100.00	0.00	17.65	29,999,100.00	3.17%
912796TJ8	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2020 0.000% 09/10/2020	20,000,000.00	19,993,417.06	99.9730	19,994,600.00	19,993,417.06	19,994,600.00	0.00	1,182.94	19,994,600.00	2.11%
9127963N7	UNITED STATES OF AMERICA BILL ZERO CPN 11/AUG/2020 0.000% 08/11/2020	10,000,000.00	9,998,339.89	99.9850	9,998,500.00	9,998,339.89	9,998,500.00	0.00	160.11	9,998,500.00	1.06%
9127963D9	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUL/2020 0.000% 07/14/2020	20,000,000.00	19,999,214.57	99.9960	19,999,200.00	19,999,214.57	19,999,200.00	0.00	(14.57)	19,999,200.00	2.11%
9127962R9	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2020 USD 100	20,000,000.00	19,990,719.63	99.9540	19,990,800.00	19,990,719.63	19,990,800.00	0.00	80.37	19,990,800.00	2.11%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	20,000,000.00	19,993,323.20	99.9700	19,994,000.00	19,993,323.20	19,994,000.00	0.00	676.80	19,994,000.00	2.11%
912796SZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2020 0.000% 07/16/2020	20,000,000.00	19,998,854.55	99.9950	19,999,000.00	19,998,854.55	19,999,000.00	0.00	145.45	19,999,000.00	2.11%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,992,888.18	99.9320	9,993,200.00	9,992,888.18	9,993,200.00	0.00	311.82	9,993,200.00	1.06%
9127962G3	UNITED STATES OF AMERICA BILL ZERO CPN 17/SEP/2020 0.000% 09/17/2020	20,000,000.00	19,992,564.58	99.9690	19,993,800.00	19,992,564.58	19,993,800.00	0.00	1,235.42	19,993,800.00	2.11%
9127963P2	UNITED STATES OF AMERICA BILL ZERO CPN 18/AUG/2020 0.000% 08/18/2020	20,000,000.00	19,996,593.44	99.9820	19,996,400.00	19,996,593.44	19,996,400.00	0.00	(193.44)	19,996,400.00	2.11%
912796XF1	UNITED STATES OF AMERICA BILL ZERO CPN 20/AUG/2020 0.000% 08/20/2020	20,000,000.00	19,996,434.23	99.9820	19,996,400.00	19,996,434.23	19,996,400.00	0.00	(34.23)	19,996,400.00	2.11%
9127963F4	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2020 0.000% 07/21/2020	6,091,000.00	6,090,296.22	99.9940	6,090,634.54	6,090,296.22	6,090,634.54	0.00	338.32	6,090,634.54	0.64%
9127963Z0	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020	20,000,000.00	19,992,495.55	99.9690	19,993,800.00	19,992,495.55	19,993,800.00	0.00	1,304.45	19,993,800.00	2.11%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020	1,398,000.00	1,396,983.53	99.9390	1,397,147.22	1,396,983.53	1,397,147.22	0.00	163.69	1,397,147.22	0.15%
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020 0.000% 08/25/2020	40,000,000.00	39,991,722.30	99.9790	39,991,600.00	39,991,722.30	39,991,600.00	0.00	(122.30)	39,991,600.00	4.23%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

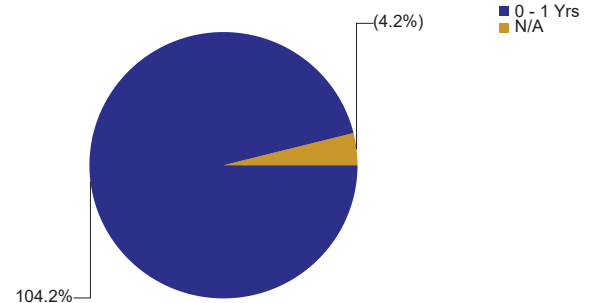
Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 945,753,123.54											
9127963G2	UNITED STATES OF AMERICA BILL ZERO CPN 28/JUL/2020 0.000% 07/28/2020	17,612,000.00	17,610,302.32	99.9900	17,610,238.80	17,610,302.32	17,610,238.80	0.00	(63.52)	17,610,238.80	1.86%
912796WY1	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2020 0.000% 07/30/2020	3,909,000.00	3,908,580.06	99.9900	3,908,609.10	3,908,580.06	3,908,609.10	0.00	29.04	3,908,609.10	0.41%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	20,000,000.00	19,983,406.78	99.9110	19,982,200.00	19,983,406.78	19,982,200.00	0.00	(1,206.78)	19,982,200.00	2.11%
Total Short Term Investments		469,730,000.00	469,604,342.69		469,626,962.96	469,604,342.69	469,626,962.96	0.00	22,620.27	469,626,962.96	49.66%
Net Capital Payable		0.00	(39,975,733.20)	0.0000	(39,975,733.20)	(39,975,733.20)	(39,975,733.20)	0.00	0.00	(39,975,733.20)	(4.23%)
Total Unsettled Transactions		0.00	(39,975,733.20)		(39,975,733.20)	(39,975,733.20)	(39,975,733.20)	0.00	0.00	(39,975,733.20)	(4.23%)
Total USD		985,497,066.04	945,383,075.39		945,515,750.60	945,383,075.39	945,515,750.60	237,372.94	132,675.21	945,753,123.54	100.00%
Total P 09333		985,497,066.04				945,383,075.39	945,515,750.60	237,372.94	132,675.21	945,753,123.54	100.00%

Portfolio Characteristics

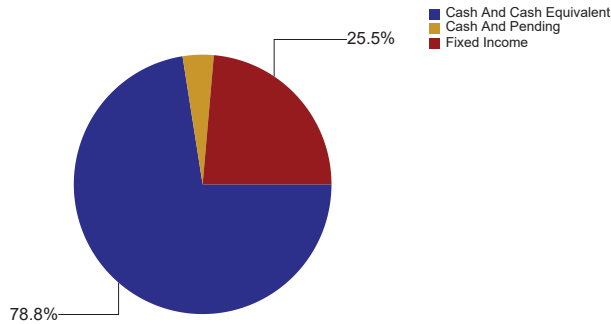
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

945.8
0.23
0.09
0.10
0.43
0.43
AAA
61



Asset Mix

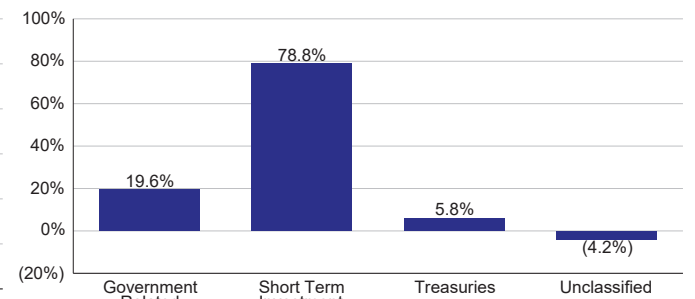
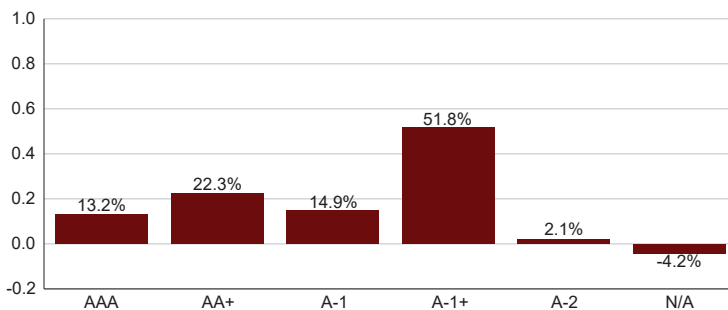
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	14.28%	0.00	1/7/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	4.13%	0.00	2/7/2020
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020	4.06%	0.00	25/8/2020
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	4.06%	0.00	1/10/2020
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020	3.04%	0.00	9/7/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	2.05%	1.62	31/7/2020
9127963C1	UNITED STATES OF AMERICA BILL ZERO CPN 07/JUL/2020	2.03%	0.00	7/7/2020
9127963D9	UNITED STATES OF AMERICA BILL ZERO CPN 14/JUL/2020	2.03%	0.00	14/7/2020
912796S23	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2020	2.03%	0.00	16/7/2020
894993C02	Wells Fargo Checking	11.69%	0.00	1/7/2020

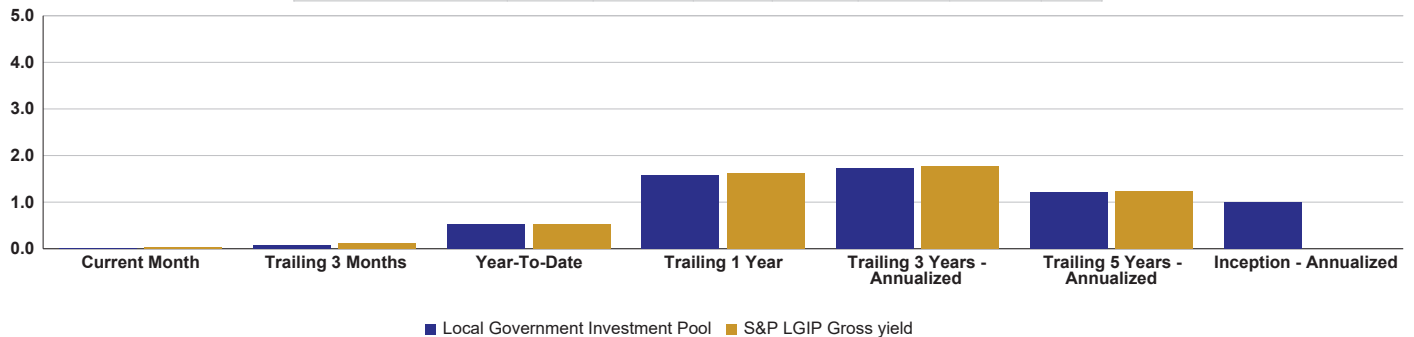
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

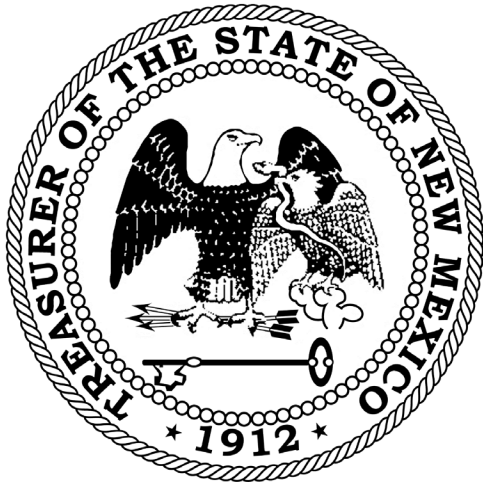


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.08	0.52	1.57	1.74	1.21	1.00
S&P LGIP Gross yield	0.03	0.13	0.53	1.61	1.76	1.22	
Excess	(0.01)	(0.05)	0.00	(0.04)	(0.03)	(0.01)	



* 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 June at \$498 mil vs. \$367 mil at the end of May.
- The Pool paid out \$3.1 mil in capital project draw requests during the month.
- The Pool received \$123.7 mil from the Severance Tax Bonding Fund on June 30th for the July 1st debt service payment.

Portfolio Mix

- 99% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 48% in US Treasuries, 14% in US agency securities, 3% in corporate securities and commercial paper, 2% in supranational securities, and the balance, approximately 33%, was held in cash equivalents.
- 86% of the portfolio was invested in securities that mature in one year, 9% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 41 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.51 years. The Weighted Average duration was 0.49 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 \$ 3,194,242 on June 30th.
- Monthly net earnings on the portfolio for June were \$471,433.
- Net earnings for FY2020 were \$8,014,840.
- 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 June was 0.49 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$40 mil in Treasury securities maturing in 2 months to 1.75 years, \$20 mil agency securities maturing in 9 months to 3 years, and and \$3.9 mil in corporate securities maturing in 2 years, and \$250k New Mexico municipal securities maturing in 1 year.

Performance

- The purchase yield was 1.02% at the end of June vs. 1.61% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of June and 0.17% for the three months ended June 30th, 2020, vs. Blended Index returns of 0.02% and 0.02% respectively. For the trailing 12 months, the Pool returned 2.41% vs. 2.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.80 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.

- The Pool paid out \$7.9 mil in capital project draw requests for the month June.
- The Pool paid out \$124.9mil in debt service on July 1st.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	499,026,597.49	504,524,338.85	100.00%	0.04	1.03	0.49	2.34	0.50	0.16	0.49	0.01	0.51	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	509,262,547.49	504,524,338.85	102.05%	0.04	1.01	0.48	2.29	0.49	0.16	0.48	0.01	0.50	0.16	Agy	AA
Fixed Income	276,520,792.10	271,802,187.19	55.41%	0.05	1.85	0.82	4.28	0.83	0.21	0.82	0.02	0.86	0.22	Agy	AA+
Corporates	16,810,142.05	16,655,552.75	3.37%	0.13	2.52	0.68	28.16	0.84	0.47	0.66	0.01	1.10	0.54	Aa3	A+
Industrial	9,792,483.48	9,696,043.75	1.96%	0.17	2.02	0.40	16.56	0.71	0.36	0.40	0.00	0.71	0.36	Aa3	AA-
Financial Institutions	7,017,658.57	6,959,509.00	1.41%	0.08	3.21	1.06	44.34	1.03	0.63	1.03	0.02	1.65	0.77	Aa2	A+
Government Related	56,263,844.76	55,160,825.00	11.27%	0.14	1.42	1.49	4.29	1.49	0.21	1.49	0.05	1.52	0.21	Agy	AA+
Agencies	46,264,111.26	45,170,950.00	9.27%	0.17	1.72	1.81	6.73	1.81	0.24	1.81	0.06	1.84	0.24	Agy	AA+
Supranational	9,999,733.50	9,989,875.00	2.00%	0.02	0.00	0.02	(7.03)	0.02	0.06	0.02	0.00	0.02	0.06	Aaa	AAA
Treasuries	203,446,805.29	199,985,809.44	40.77%	0.03	1.91	0.65	2.30	0.65	0.19	0.65	0.01	0.65	0.19	Govt	AA+
Treasuries	203,446,805.29	199,985,809.44	40.77%	0.03	1.91	0.65	2.30	0.65	0.19	0.65	0.01	0.65	0.19	Govt	AA+
Cash And Cash Equivalent	232,741,755.39	232,722,151.66	46.64%	0.02	0.02	0.08	(0.06)	0.08	0.08	0.08	0.00	0.08	0.08	Aaa	AA-
Short Term Investment	232,741,755.39	232,722,151.66	46.64%	0.02	0.02	0.08	(0.06)	0.08	0.08	0.08	0.00	0.08	0.08	Aaa	AA-
Treasury Bills	39,984,900.00	39,979,452.75	8.01%	0.01	0.00	0.23	0.56	0.24	0.15	0.24	0.00	0.23	0.15	Govt	AAA
Bankers Acceptance Notes	2,483,851.49	2,482,867.05	0.50%	0.02	0.00	0.15	17.07	0.15	0.30	0.15	0.00	0.15	0.30	Aaa	AAA
Repurchase Agreements	142,000,354.99	142,000,000.00	28.46%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	23,252,271.50	23,249,568.38	4.66%	0.01	0.16	0.01	(2.00)	0.01	0.16	0.01	0.00	0.01	0.16	Aaa	NR
Discounted Notes	24,985,230.60	24,975,116.67	5.01%	0.10	0.00	0.36	(1.31)	0.36	0.14	0.36	0.00	0.36	0.14	Agy	AAA
Miscellaneous	35,146.81	35,146.81	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	(10,235,950.00)	0.00	-2.05%	0.00											
Unclassified	(10,235,950.00)	0.00	-2.05%	0.00											

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 499,026,597.49							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,146.81	35,146.81	100.0000	35,146.81	35,146.81	35,146.81	0.00	0.00	35,146.81	0.01%
99LI20032	REPO BANK OF NEW YORK (HSBCSI) HSBC063020 0.090% 07/01/2020	53,889,943.07	53,889,943.07	100.0000	53,889,943.07	53,889,943.07	53,889,943.07	134.72	0.00	53,890,077.79	10.80%
99LI20031	REPO BANK OF NEW YORK (HSBCSI) HSBC063020B 0.090% 07/01/2020	53,889,943.07	53,889,943.07	100.0000	53,889,943.07	53,889,943.07	53,889,943.07	134.72	0.00	53,890,077.79	10.80%
99LI20030	REPO BANK OF NEW YORK (HSBCSI) HSBC063020C 0.090% 07/01/2020	34,220,113.86	34,220,113.86	100.0000	34,220,113.86	34,220,113.86	34,220,113.86	85.55	0.00	34,220,199.41	6.86%
Total Cash Equivalents		142,035,146.81	142,035,146.81		142,035,146.81	142,035,146.81	142,035,146.81	354.99	0.00	142,035,501.80	28.46%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0120	250,030.00	250,000.00	250,030.00	0.00	30.00	250,030.00	0.05%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,443.30	103.5460	5,177,300.00	4,999,443.30	5,177,300.00	31,666.67	177,856.70	5,208,966.67	1.04%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,659.36	100.6120	5,030,600.00	4,998,659.36	5,030,600.00	32,812.50	31,940.64	5,063,412.50	1.01%
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	100.1340	5,006,700.00	5,000,000.00	5,006,700.00	36,701.39	6,700.00	5,043,401.39	1.01%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,970,932.29	99.8440	9,984,400.00	9,970,932.29	9,984,400.00	347.22	13,467.71	9,984,747.22	2.00%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,985,492.54	99.8950	4,994,750.00	4,985,492.54	4,994,750.00	1,354.17	9,257.46	4,996,104.17	1.00%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,227.30	102.4850	10,248,500.00	9,999,227.30	10,248,500.00	6,875.00	249,272.70	10,255,375.00	2.06%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,986,527.84	108.3710	5,418,550.00	4,986,527.84	5,418,550.00	43,524.31	432,022.16	5,462,074.31	1.09%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	5,000,000.00	4,999,940.10	100.0000	5,000,000.00	4,999,940.10	5,000,000.00	0.00	59.90	5,000,000.00	1.00%
459052ZK5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/15/2020	5,000,000.00	4,999,278.85	99.9947	4,999,733.50	4,999,278.85	4,999,733.50	0.00	454.65	4,999,733.50	1.00%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,650,866.00	101.4180	5,704,762.50	5,650,866.00	5,704,762.50	82,445.31	53,896.50	5,787,207.81	1.16%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,943,389.26	100.8050	20,161,000.00	19,943,389.26	20,161,000.00	62,841.53	217,610.74	20,223,841.53	4.05%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,997,635.27	100.1980	10,019,800.00	9,997,635.27	10,019,800.00	45,957.88	22,164.73	10,065,757.88	2.02%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,985,215.97	100.2970	10,029,700.00	9,985,215.97	10,029,700.00	34,562.84	44,484.03	10,064,262.84	2.02%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,980,194.28	100.4150	20,083,000.00	19,980,194.28	20,083,000.00	68,374.32	102,805.72	20,151,374.32	4.04%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,978,569.55	100.5860	20,117,200.00	19,978,569.55	20,117,200.00	27,527.32	138,630.45	20,144,727.32	4.04%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,998,009.23	100.1200	10,012,000.00	9,998,009.23	10,012,000.00	67,857.14	13,990.77	10,079,857.14	2.02%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,994,039.49	100.7730	25,193,250.00	24,994,039.49	25,193,250.00	1,188.86	199,210.51	25,194,438.86	5.05%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,074,611.24	101.7190	20,343,800.00	20,074,611.24	20,343,800.00	75,815.22	269,188.76	20,419,615.22	4.09%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,365,729.05	103.7420	10,374,200.00	10,365,729.05	10,374,200.00	69,701.09	8,470.95	10,443,901.09	2.09%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,170.79	102.3360	5,116,800.00	4,998,170.79	5,116,800.00	5,737.70	118,629.21	5,122,537.70	1.03%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,991,753.68	102.5350	15,380,250.00	14,991,753.68	15,380,250.00	181,730.77	388,496.32	15,561,980.77	3.12%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,351.68	102.8710	10,287,100.00	9,998,351.68	10,287,100.00	103,502.75	288,748.32	10,390,602.75	2.08%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,992,653.19	103.4730	5,173,650.00	4,992,653.19	5,173,650.00	30,242.49	180,996.81	5,203,892.49	1.04%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,019,886.07	100.9770	20,195,400.00	20,019,886.07	20,195,400.00	184,615.38	175,513.93	20,380,015.38	4.08%

Please refer to the disclaimer page at the end of this report for further information.
D-580-202-740

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

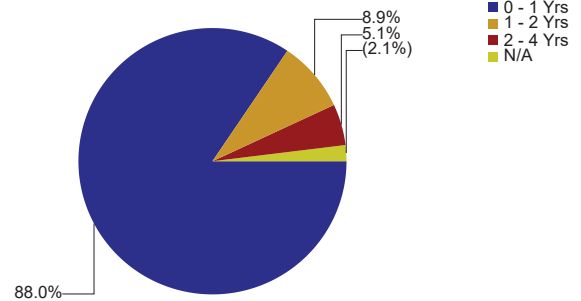
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 499,026,597.49							
931142EH2	SEMI-ANN. 2.000% 01/15/2021 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1200	4,004,800.00	4,000,000.00	4,004,800.00	475.67	4,800.00	4,005,275.67	0.80%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,964,168.72	103.7840	3,009,736.00	2,964,168.72	3,009,736.00	20,148.96	45,567.28	3,029,884.96	0.61%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	3,900,000.00	3,979,897.91	101.9770	3,977,103.00	3,979,897.91	3,977,103.00	10,670.61	(2,794.91)	3,987,773.61	0.80%
Total Fixed Income		271,675,000.00	272,102,642.96		275,294,115.00	272,102,642.96	275,294,115.00	1,226,677.10	3,191,472.04	276,520,792.10	55.41%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	23,249,568.38	23,249,568.38	100.0000	23,249,568.38	23,249,568.38	23,249,568.38	2,703.12	0.00	23,252,271.50	4.66%
Total Investment Companies		23,249,568.38	23,249,568.38		23,249,568.38	23,249,568.38	23,249,568.38	2,703.12	0.00	23,252,271.50	4.66%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,997,474.94	99.9900	14,998,500.00	14,997,474.94	14,998,500.00	0.00	1,025.06	14,998,500.00	3.01%
313313EB0	FEDL FARM CRED BK CONS DISC NT MATURES 08/APR/2021 0.000% 04/08/2021	10,000,000.00	9,985,950.00	99.8673	9,986,730.60	9,985,950.00	9,986,730.60	0.00	780.60	9,986,730.60	2.00%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	10,000,000.00	9,995,807.95	99.9600	9,996,000.00	9,995,807.95	9,996,000.00	0.00	192.05	9,996,000.00	2.00%
9127963M9	UNITED STATES OF AMERICA BILL ZERO CPN 04/AUG/2020 0.000% 08/04/2020	10,000,000.00	9,998,578.35	99.9870	9,998,700.00	9,998,578.35	9,998,700.00	0.00	121.65	9,998,700.00	2.00%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	10,000,000.00	9,996,661.60	99.9700	9,997,000.00	9,996,661.60	9,997,000.00	0.00	338.40	9,997,000.00	2.00%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,992,888.18	99.9320	9,993,200.00	9,992,888.18	9,993,200.00	0.00	311.82	9,993,200.00	2.00%
9033A0HR4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 08/25/2020	2,485,000.00	2,483,851.49	99.9538	2,483,851.49	2,483,851.49	2,483,851.49	0.00	0.00	2,483,851.49	0.50%
Total Short Term Investments		67,485,000.00	67,451,212.51		67,453,982.09	67,451,212.51	67,453,982.09	0.00	2,769.58	67,453,982.09	13.52%
Net Capital Payable		0.00	(10,235,950.00)	0.0000	(10,235,950.00)	(10,235,950.00)	(10,235,950.00)	0.00	0.00	(10,235,950.00)	(2.05%)
Total Unsettled Transactions		0.00	(10,235,950.00)		(10,235,950.00)	(10,235,950.00)	(10,235,950.00)	0.00	0.00	(10,235,950.00)	(2.05%)
Total USD		504,444,715.19	494,602,620.66		497,796,862.28	494,602,620.66	497,796,862.28	1,229,735.21	3,194,241.62	499,026,597.49	100.00%
Total P 09335		504,444,715.19				494,602,620.66	497,796,862.28	1,229,735.21	3,194,241.62	499,026,597.49	100.00%

Portfolio Characteristics

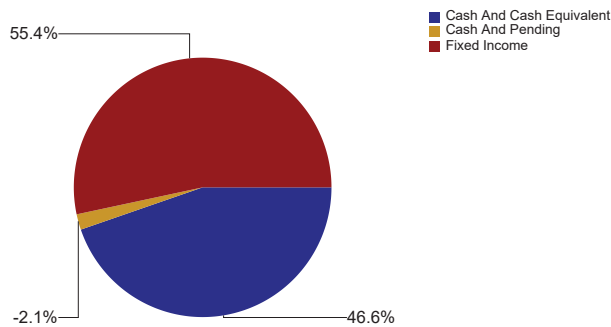
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

499.0
0.51
0.49
1.03
0.16
0.16
AA+
41



Asset Mix

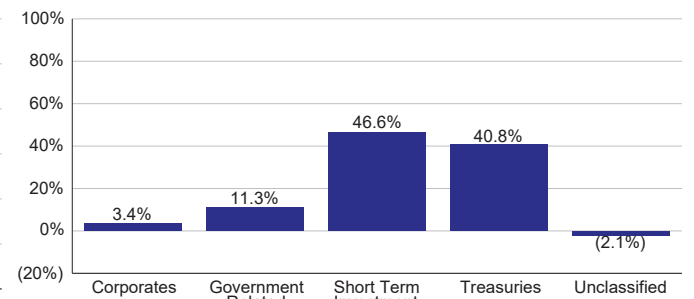
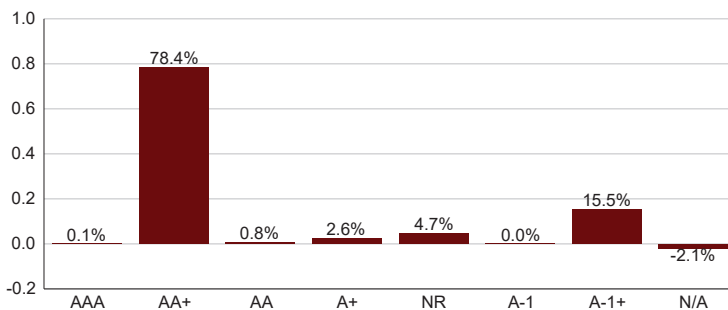
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99L120032	REPO BANK OF NEW YORK (HSBCSI) HSBC063020	10.58%	0.00	1/7/2020
99L120030	REPO BANK OF NEW YORK (HSBCSI) HSBC063020C	6.72%	0.00	1/7/2020
912828N48	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	4.95%	1.75	31/12/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	4.57%	0.16	31/12/2049
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	4.01%	2.25	30/4/2021
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	4.00%	2.00	15/1/2021
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.97%	1.25	31/3/2021
912828Z22	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	3.96%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	3.96%	1.62	30/11/2020
99L120031	REPO BANK OF NEW YORK (HSBCSI) HSBC063020B	10.58%	0.00	1/7/2020

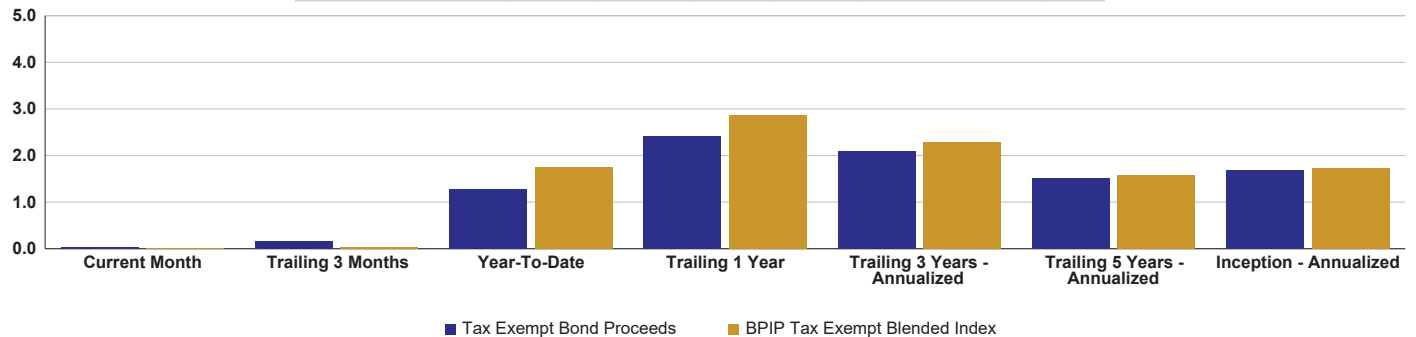
Quality/Rating Weightings

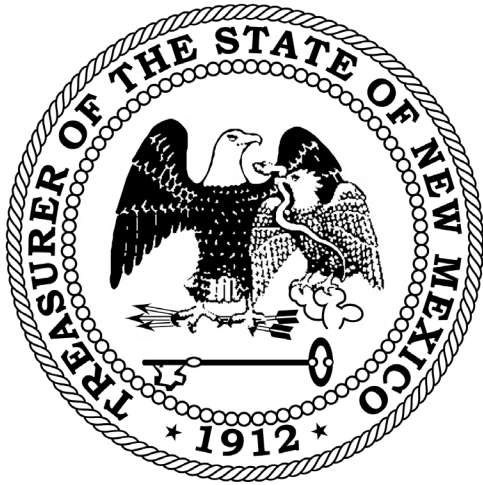
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.17	1.28	2.41	2.09	1.51	1.68
BPIP Tax Exempt Blended Index	0.02	0.02	1.74	2.86	2.28	1.59	1.73
Excess	0.01	0.15	(0.47)	(0.45)	(0.19)	(0.07)	(0.05)





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 June at \$955 mil vs. \$605 mil at the end of May.
- The Pool received \$360.6 mil in Severance Tax Sponge Notes on June 29th.
- The Pool received \$18.7 mil from the Severance Tax Bonding Fund on June 30th for the July 1st debt service payment.
- The Pool paid out \$29.7 mil in capital project draw requests during the month.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 37% in US Treasury securities, 35% in US agency securities, 5% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 22%, was held in cash equivalents and collateralized NM bank CDs.
- 55% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 12% in securities that mature from 2-4 years and 3% in securities out to 5 years.
- The Taxable BPIP held positions in 72 securities.
- Weighted Average Life of the Taxable BPIP was 1.18 years. The Weighted Average duration was 1.10 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$9,923,185 as of June 30th.
- Monthly net earnings on the portfolio for June were \$796,829.
- FY2020 net earnings were \$11,084,360.
- 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 June was 1.10 yrs vs. the benchmark at 1.39 yrs.
- The Pool purchased \$173 mil in US Treasury securities maturing in 2 months to 2 years, \$75 mil US agency securities maturing in 9 months to 5 years, \$1.1 mil in collateralized New Mexico bank deposits maturing in 1 year, and \$250 mil in New Mexico municipal securities maturing in 2 years.

Performance

- Purchase Yield at the end of June was 1.00% relative to 1.67% at the end of the prior month.
- The Taxable BPIP returned 0.08% for the month of June and 0.50% for the three months ended June 30th, 2020, vs. Index returns of 0.02% and 0.09% respectively. For the trailing 12 months, the Pool returned 3.24% vs. 3.48% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.34 yrs. vs. 1.39 yrs.

- The Pool paid \$8.1 mil in capital project draw requests for the month of July.
- The Pool paid \$18.8 mil in debt service on July 1st.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) June 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)	957,520,652.75	987,047,434.39	100.00%	0.08	1.12	1.15	4.66	1.15	0.22	1.10	0.03	1.18	0.23		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,000,723,366.84	987,047,434.39	104.51%	0.07	1.07	1.10	4.46	1.10	0.21	1.05	0.03	1.13	0.22	Aaa	A
Fixed Income	684,212,033.92	670,578,088.78	71.46%	0.10	1.51	1.52	6.00	1.53	0.23	1.46	0.04	1.56	0.24	Aaa	AA
Corporates	50,166,466.24	48,854,083.03	5.24%	0.36	2.03	1.56	30.53	1.70	0.49	1.52	0.04	1.79	0.58	Aa3	AA-
Industrial	34,206,282.75	33,306,893.03	3.57%	0.27	2.13	1.58	32.12	1.58	0.50	1.54	0.05	1.67	0.62	Aa2	AA
Financial Institutions	15,960,183.49	15,547,190.00	1.67%	0.53	1.83	1.54	27.12	1.96	0.47	1.49	0.04	2.06	0.51	A1	A+
Government Related	340,285,729.57	334,323,975.32	35.54%	0.11	1.21	1.80	6.18	1.80	0.23	1.68	0.06	1.84	0.23	Aa1	AA-
Agencies	330,285,729.57	324,335,475.32	34.49%	0.11	1.25	1.86	6.77	1.86	0.24	1.73	0.06	1.89	0.24	Aa1	AA-
Supranational	10,000,000.00	9,988,500.00	1.04%	0.01	0.00	0.00	(13.13)	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Treasuries	293,759,838.11	287,400,030.43	30.68%	0.05	1.77	1.19	1.59	1.19	0.19	1.19	0.02	1.21	0.19	Govt	AA+
Treasuries	293,759,838.11	287,400,030.43	30.68%	0.05	1.77	1.19	1.59	1.19	0.19	1.19	0.02	1.21	0.19	Govt	AA+
Cash And Cash Equivalent	316,511,332.92	316,469,345.61	33.06%	0.02	0.11	0.17	1.14	0.17	0.18	0.17	0.00	0.17	0.18	Agy	BB-
Short Term Investment	316,511,332.92	316,469,345.61	33.06%	0.02	0.11	0.17	1.14	0.17	0.18	0.17	0.00	0.17	0.18	Agy	BB-
Treasury Bills	82,953,030.00	82,953,234.23	8.66%	(0.02)	0.00	0.34	0.17	0.34	0.16	0.34	0.00	0.34	0.16	Govt	AAA
Certificate Of Deposit	6,210,385.57	6,200,000.00	0.65%	0.14	1.66	0.83	148.69	0.83	1.64	0.83	0.01	0.85	1.64	Aaa	AA+
STIF	177,380,447.75	177,376,190.54	18.52%	0.01	0.15	0.01	(2.98)	0.01	0.15	0.01	0.00	0.01	0.15	Aaa	NR
Discounted Notes	49,967,469.60	49,939,920.84	5.22%	0.10	0.00	0.40	(0.98)	0.40	0.14	0.40	0.00	0.40	0.14	Agy	AAA
Cash And Pending	(43,202,714.09)	0.00	-4.51%	0.00											
Unclassified	(43,202,714.09)	0.00	-4.51%	0.00											

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 957,520,652.75							
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.0170	250,042.50	250,000.00	250,042.50	0.00	42.50	250,042.50	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,990,363.89	104.7200	5,236,000.00	4,990,363.89	5,236,000.00	27,500.00	245,636.11	5,263,500.00	0.55%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,006,332.11	103.6495	5,182,476.50	5,006,332.11	5,182,476.50	31,791.67	176,144.39	5,214,268.17	0.54%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,478.11	103.4220	7,756,650.00	7,495,478.11	7,756,650.00	58,968.75	261,171.89	7,815,618.75	0.82%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9700	9,997,000.00	10,000,000.00	9,997,000.00	34,771.77	(3,000.00)	10,031,771.77	1.05%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.1070	10,010,700.00	10,000,000.00	10,010,700.00	1,024.65	10,700.00	10,011,724.65	1.05%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.1250	5,006,250.00	5,000,000.00	5,006,250.00	1,170.83	6,250.00	5,007,420.83	0.52%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,602,907.90	103.7870	8,901,810.99	8,602,907.90	8,901,810.99	9,339.40	298,903.09	8,911,150.39	0.93%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,320.23	106.1730	10,617,300.00	10,000,320.23	10,617,300.00	9,750.00	616,979.77	10,627,050.00	1.11%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,252,198.74	104.4070	23,287,981.35	22,252,198.74	23,287,981.35	5,483.31	1,035,782.61	23,293,464.66	2.43%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,972,329.03	102.9740	20,594,800.00	19,972,329.03	20,594,800.00	175,000.00	622,470.97	20,769,800.00	2.17%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,985,937.61	103.2470	10,324,700.00	9,985,937.61	10,324,700.00	83,250.00	338,762.39	10,407,950.00	1.09%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,992,754.36	99.9950	24,998,750.00	24,992,754.36	24,998,750.00	3,645.83	5,995.64	25,002,395.83	2.61%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,326,530.18	102.1070	25,526,750.00	25,326,530.18	25,526,750.00	4,513.89	200,219.82	25,531,263.89	2.67%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,170,327.50	105.4330	4,217,320.00	4,170,327.50	4,217,320.00	23,541.67	46,992.50	4,240,861.67	0.44%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,308,197.34	103.3060	10,330,600.00	10,308,197.34	10,330,600.00	68,750.00	22,402.66	10,399,350.00	1.09%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,045,805.60	103.8570	10,385,700.00	10,045,805.60	10,385,700.00	76,388.89	339,894.40	10,462,088.89	1.09%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,998,659.36	100.6120	5,030,600.00	4,998,659.36	5,030,600.00	32,812.50	31,940.64	5,063,412.50	0.53%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,275,131.55	103.4360	10,343,600.00	10,275,131.55	10,343,600.00	15,312.50	68,468.45	10,358,912.50	1.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	998,879.37	100.2440	1,002,440.00	998,879.37	1,002,440.00	5,979.17	3,560.63	1,008,419.17	0.11%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 1.65% 10/JUL/2020 USD 1000	5,080,000.00	5,080,000.00	100.0370	5,081,879.60	5,080,000.00	5,081,879.60	39,814.50	1,879.60	5,121,694.10	0.53%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,941,864.58	99.8440	19,968,800.00	19,941,864.58	19,968,800.00	694.44	26,935.42	19,969,494.44	2.09%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,004.23	100.2600	5,013,000.00	4,998,004.23	5,013,000.00	2,812.50	14,995.77	5,015,812.50	0.52%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,997,645.11	100.0710	2,001,420.00	1,997,645.11	2,001,420.00	10,200.00	3,774.89	2,011,620.00	0.21%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,985,492.54	99.8950	4,994,750.00	4,985,492.54	4,994,750.00	1,354.17	9,257.46	4,996,104.17	0.52%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	10,000,000.00	9,979,434.07	100.0380	10,003,800.00	9,979,434.07	10,003,800.00	1,666.67	24,365.93	10,005,466.67	1.04%
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 04/05/2022	9,500,000.00	9,691,604.05	102.9510	9,780,345.00	9,691,604.05	9,780,345.00	42,552.08	88,740.95	9,822,897.08	1.03%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,227.30	102.4850	10,248,500.00	9,999,227.30	10,248,500.00	6,875.00	249,272.70	10,255,375.00	1.07%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,942,046.02	105.3530	21,070,600.00	19,942,046.02	21,070,600.00	154,375.00	1,128,553.98	21,224,975.00	2.22%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 957,520,652.75											
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	10,000,000.00	9,999,880.21	100.0000	10,000,000.00	9,999,880.21	10,000,000.00	0.00	119.79	10,000,000.00	1.04%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,277,718.70	100.4070	9,310,741.11	9,277,718.70	9,310,741.11	29,879.67	33,022.41	9,340,620.78	0.98%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,109,325.87	99.8140	3,131,165.18	3,109,325.87	3,131,165.18	0.00	21,839.31	3,131,165.18	0.33%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	13,203,000.00	13,169,821.05	99.9110	13,191,249.33	13,169,821.05	13,191,249.33	0.00	21,428.28	13,191,249.33	1.38%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,005,843.10	103.3630	7,235,410.00	7,005,843.10	7,235,410.00	47,240.28	229,566.90	7,282,650.28	0.76%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,006,943.89	101.4180	5,070,900.00	5,006,943.89	5,070,900.00	73,284.72	63,956.11	5,144,184.72	0.54%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,236.77	99.6860	1,956,836.18	1,962,236.77	1,956,836.18	4,222.62	(5,400.59)	1,961,058.80	0.20%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,064,642.09	100.3560	20,071,200.00	20,064,642.09	20,071,200.00	18,852.46	6,557.91	20,090,052.46	2.10%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,772,603.24	101.0940	15,164,100.00	14,772,603.24	15,164,100.00	56,402.85	391,496.76	15,220,502.85	1.59%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,870,362.14	101.1880	20,237,600.00	19,870,362.14	20,237,600.00	56,557.38	367,237.86	20,294,157.38	2.12%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,971,521.21	100.1980	15,029,700.00	14,971,521.21	15,029,700.00	68,936.82	58,178.79	15,098,636.82	1.58%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,957,648.40	100.2970	15,044,550.00	14,957,648.40	15,044,550.00	51,844.26	86,901.60	15,096,394.26	1.58%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,997,945.81	100.0510	5,002,550.00	4,997,945.81	5,002,550.00	34,615.38	4,604.19	5,037,165.38	0.53%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,969,291.54	100.4150	12,049,800.00	11,969,291.54	12,049,800.00	41,024.59	80,508.46	12,090,824.59	1.26%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,602.22	101.4530	10,145,300.00	10,001,602.22	10,145,300.00	441.58	143,697.78	10,145,741.58	1.06%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,037,064.35	104.0430	10,404,300.00	10,037,064.35	10,404,300.00	73,076.92	367,235.65	10,477,376.92	1.09%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,595,180.03	103.0120	20,602,400.00	20,595,180.03	20,602,400.00	29,644.81	7,219.97	20,632,044.81	2.15%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,620,960.53	103.1480	20,629,600.00	20,620,960.53	20,629,600.00	951.09	8,639.47	20,630,551.09	2.15%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,913,557.61	102.6760	25,669,000.00	24,913,557.61	25,669,000.00	195,741.76	755,442.39	25,864,741.76	2.70%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,009,414.18	101.5430	10,154,300.00	10,009,414.18	10,154,300.00	69,701.09	144,885.82	10,224,001.09	1.07%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,365,729.05	103.7420	10,374,200.00	10,365,729.05	10,374,200.00	69,701.09	8,470.95	10,443,901.09	1.09%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	20,000,000.00	20,756,038.72	103.7580	20,751,600.00	20,756,038.72	20,751,600.00	188,186.81	(4,438.72)	20,939,786.81	2.19%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,996,341.58	102.3360	10,233,600.00	9,996,341.58	10,233,600.00	11,475.41	237,258.42	10,245,075.41	1.07%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,987,784.51	102.5350	20,507,000.00	19,987,784.51	20,507,000.00	242,307.69	519,215.49	20,749,307.69	2.17%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,992,653.19	103.4730	5,173,650.00	4,992,653.19	5,173,650.00	30,242.49	180,996.81	5,203,892.49	0.54%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,990,458.41	100.9770	5,048,850.00	4,990,458.41	5,048,850.00	46,153.85	58,391.59	5,095,003.85	0.53%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,954,273.58	100.7340	20,146,800.00	19,954,273.58	20,146,800.00	33,879.78	192,526.42	20,180,679.78	2.11%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,036,064.29	103.2920	3,098,760.00	3,036,064.29	3,098,760.00	34,343.75	62,695.71	3,133,103.75	0.33%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	99.9750	4,998,750.00	5,000,000.00	4,998,750.00	12,710.99	(1,250.00)	5,011,460.99	0.52%

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

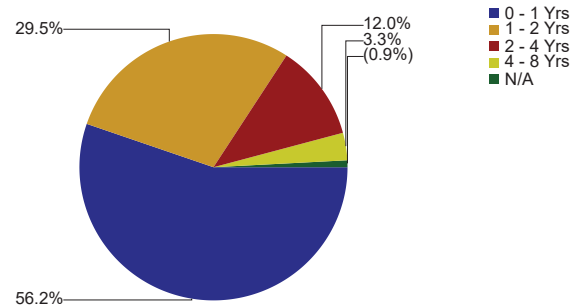
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

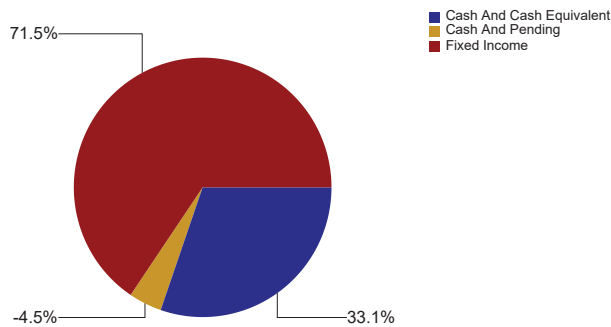
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 957,520,652.75							
Total Fixed Income		634,788,000.00	637,680,377.05		647,598,477.74	637,680,377.05	647,598,477.74	2,450,759.33	9,918,100.69	650,049,237.07	67.89%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	34,162,690.57	34,162,690.57	100.0000	34,162,690.57	34,162,690.57	34,162,690.57	106.28	0.00	34,162,796.85	3.57%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	86,752,436.82	86,752,436.82	100.0000	86,752,436.82	86,752,436.82	86,752,436.82	616.29	0.00	86,753,053.11	9.06%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	90,623,753.72	90,623,753.72	100.0000	90,623,753.72	90,623,753.72	90,623,753.72	3,640.92	0.00	90,627,394.64	9.46%
Total Investment Companies		211,538,881.11	211,538,881.11		211,538,881.11	211,538,881.11	211,538,881.11	4,363.49	0.00	211,543,244.60	22.09%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,997,474.94	99.9900	14,998,500.00	14,997,474.94	14,998,500.00	0.00	1,025.06	14,998,500.00	1.57%
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	15,000,000.00	14,990,681.50	99.9701	14,995,508.40	14,990,681.50	14,995,508.40	0.00	4,826.90	14,995,508.40	1.57%
313313EB0	FEDL FARM CRED BK CONS DISC NT MATURES 08/APR/2021 0.000% 04/08/2021	20,000,000.00	19,971,900.00	99.8673	19,973,461.20	19,971,900.00	19,973,461.20	0.00	1,561.20	19,973,461.20	2.09%
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	4,712.83	0.00	2,504,712.83	0.26%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	10,000,000.00	9,995,807.95	99.9600	9,996,000.00	9,995,807.95	9,996,000.00	0.00	192.05	9,996,000.00	1.04%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	20,000,000.00	19,984,285.69	99.9190	19,983,800.00	19,984,285.69	19,983,800.00	0.00	(485.69)	19,983,800.00	2.09%
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020 0.000% 08/25/2020	30,000,000.00	29,994,347.50	99.9790	29,993,700.00	29,994,347.50	29,993,700.00	0.00	(647.50)	29,993,700.00	3.13%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	23,000,000.00	22,980,917.80	99.9110	22,979,530.00	22,980,917.80	22,979,530.00	0.00	(1,387.80)	22,979,530.00	2.40%
9PV991AA9	WESTERN BANK CERTIFICATE OF DEPOSIT DUE SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,943.23	0.00	1,101,943.23	0.12%
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	3,729.51	0.00	2,603,729.51	0.27%
Total Short Term Investments		139,200,000.00	139,115,415.38		139,120,499.60	139,115,415.38	139,120,499.60	10,385.57	5,084.22	139,130,885.17	14.53%
Net Capital Payable		0.00	(43,202,714.09)	0.0000	(43,202,714.09)	(43,202,714.09)	(43,202,714.09)	0.00	0.00	(43,202,714.09)	(4.51%)
Total Unsettled Transactions		0.00	(43,202,714.09)		(43,202,714.09)	(43,202,714.09)	(43,202,714.09)	0.00	0.00	(43,202,714.09)	(4.51%)
Total USD		985,526,881.11	945,131,959.45		955,055,144.36	945,131,959.45	955,055,144.36	2,465,508.39	9,923,184.91	957,520,652.75	100.00%
Total P 09339		985,526,881.11				945,131,959.45	955,055,144.36	2,465,508.39	9,923,184.91	957,520,652.75	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	957.5
Weighted Average Life (Years)	1.18
Weighted Avg. Effective Duration (Years)	1.10
Weighted Average Coupon (%)	1.12
Weighted Average Current Yield (%)	0.22
Weighted Average Yield to Maturity (%)	0.23
Weighted Average Rating	A
Number of Holdings	72



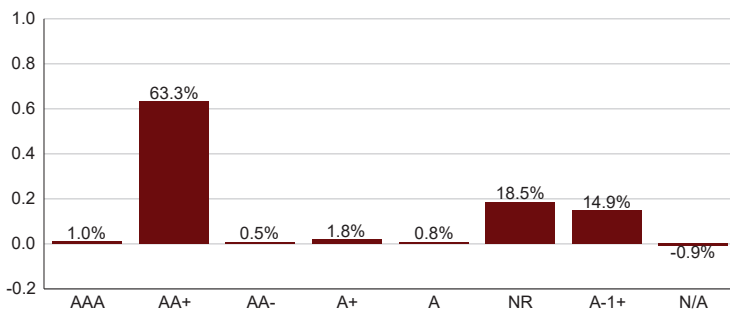
Asset Mix



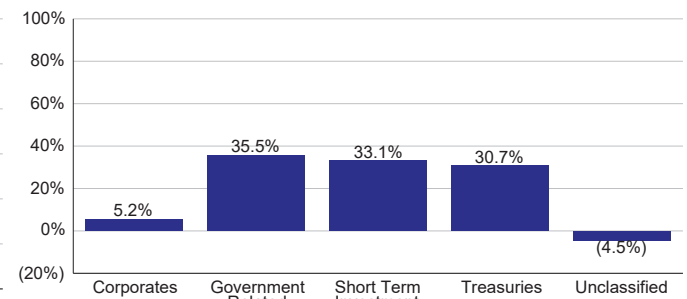
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	9.06%	0.16	31/12/2049
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	8.67%	0.13	31/12/2049
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	3.41%		
912796300	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020	3.00%	0.00	25/8/2020
912826V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.58%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.55%	1.62	27/12/2021
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.50%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.33%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.30%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.12%	1.62	7/1/2025

Quality/Rating Weightings

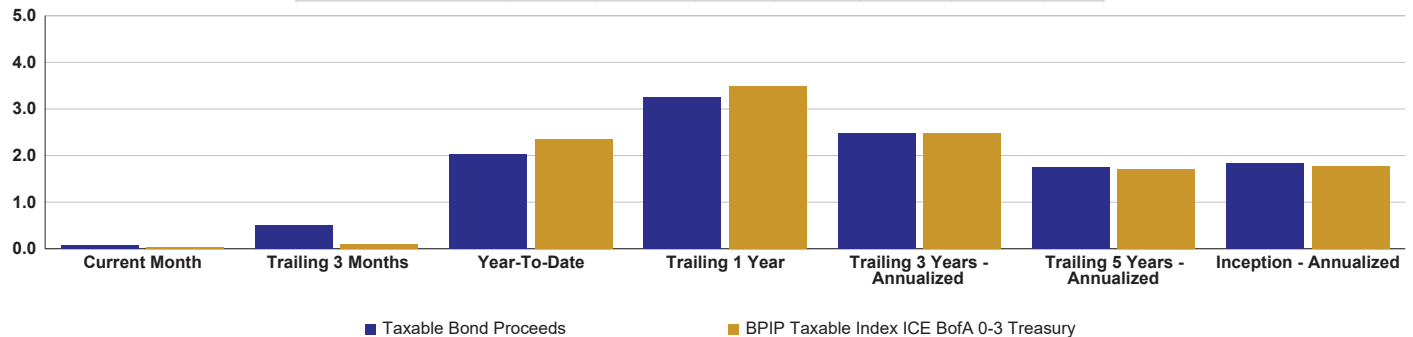


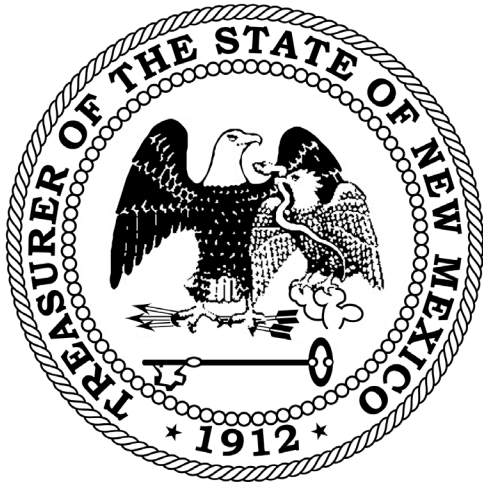
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.08	0.50	2.02	3.24	2.47	1.74	1.83
BPIP Taxable Index ICE BofA 0-3 Treasury	0.02	0.09	2.35	3.48	2.48	1.71	1.78
Excess	0.05	0.41	(0.33)	(0.24)	(0.01)	0.03	0.05





12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of June with a market value of \$12MM.

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 \$35MM and \$75MM per month.
 - The STB Fund received \$36MM in June.

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 \$15MM in July from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	12,279,098.79	12,258,921.06	100.00%	0.03	0.03	0.16	(0.70)	0.16	1.01	0.14	0.00	0.16	1.01		
FIXED INCOME + CASH AND CASH EQUIVALENT	12,279,098.57	12,258,921.06	100.00%	0.03	0.03	0.16	(0.70)	0.16	1.01	0.14	0.00	0.16	1.01	Aaa	A
Cash And Cash Equivalent	12,279,098.57	12,258,921.06	100.00%	0.03	0.03	0.16	(0.70)	0.16	1.01	0.14	0.00	0.16	1.01	Aaa	A
Short Term Investment	12,279,098.57	12,258,921.06	100.00%	0.03	0.03	0.16	(0.70)	0.16	1.01	0.14	0.00	0.16	1.01	Aaa	A
Treasury Bills	3,497,165.00	3,497,160.63	28.48%	0.00	0.00	0.48	(0.79)	0.48	0.17	0.48	0.00	0.48	0.17	Govt	AAA
STIF	2,716,764.04	2,709,321.31	22.13%	0.02	0.14	0.06	(2.15)	0.06	0.22	0.03	0.01	0.07	0.22	Aaa	CCC+
Miscellaneous	6,065,169.53	6,052,439.12	49.39%	0.05	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa2	AA
Cash And Pending	0.22	0.00	0.00%	0.00											
Unclassified	0.22	0.00	0.00%	0.00											

As of: 30-Jun-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

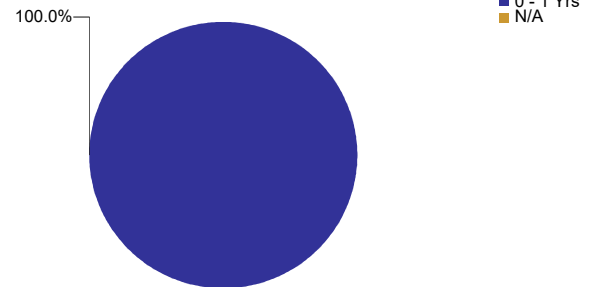
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 12,279,098.79</i>											
CASH	USD	0.22	0.22	1.0000	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	3,028,909.98	3,028,909.98	100.0000	3,028,909.98	3,028,909.98	3,028,909.98	0.00	0.00	3,028,909.98	24.67%
AAI9989O2	BBVA COMPASS BANK	3,023,529.14	3,023,529.14	1.0000	3,023,529.14	3,023,529.14	3,023,529.14	12,730.41	0.00	3,036,259.55	24.73%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	702,116.73	702,116.72	100.0000	702,116.72	702,116.72	702,116.72	196.33	0.00	702,313.05	5.72%
Total Cash Equivalents		6,754,555.85	6,754,555.84		6,754,555.84	6,754,555.84	6,754,555.84	12,926.74	0.00	6,767,482.58	55.11%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	807,204.59	807,204.59	100.0000	807,204.59	807,204.59	807,204.59	2,186.37	0.00	809,390.96	6.59%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	1,200,000.00	1,200,000.00	100.0000	1,200,000.00	1,200,000.00	1,200,000.00	5,060.03	0.00	1,205,060.03	9.81%
Total Investment Companies		2,007,204.59	2,007,204.59		2,007,204.59	2,007,204.59	2,007,204.59	7,246.40	0.00	2,014,450.99	16.41%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	3,500,000.00	3,497,176.58	99.9190	3,497,165.00	3,497,176.58	3,497,165.00	0.00	(11.58)	3,497,165.00	28.48%
Total Short Term Investments		3,500,000.00	3,497,176.58		3,497,165.00	3,497,176.58	3,497,165.00	0.00	(11.58)	3,497,165.00	28.48%
Total USD		12,261,760.66	12,258,937.23		12,258,925.65	12,258,937.23	12,258,925.65	20,173.14	(11.58)	12,279,098.79	100.00%
Total P 89523		12,261,760.66				12,258,937.23	12,258,925.65	20,173.14	(11.58)	12,279,098.79	100.00%

Portfolio Characteristics

Duration Mix

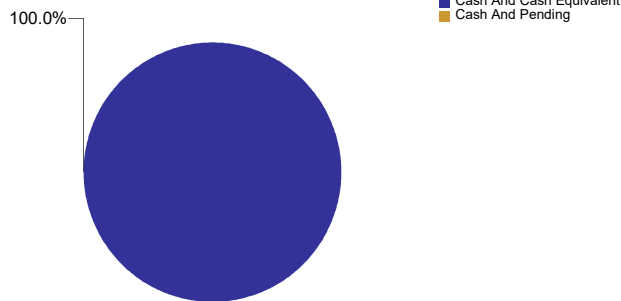
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

12.3
0.16
0.14
0.03
1.01
1.01
A
7



Asset Mix

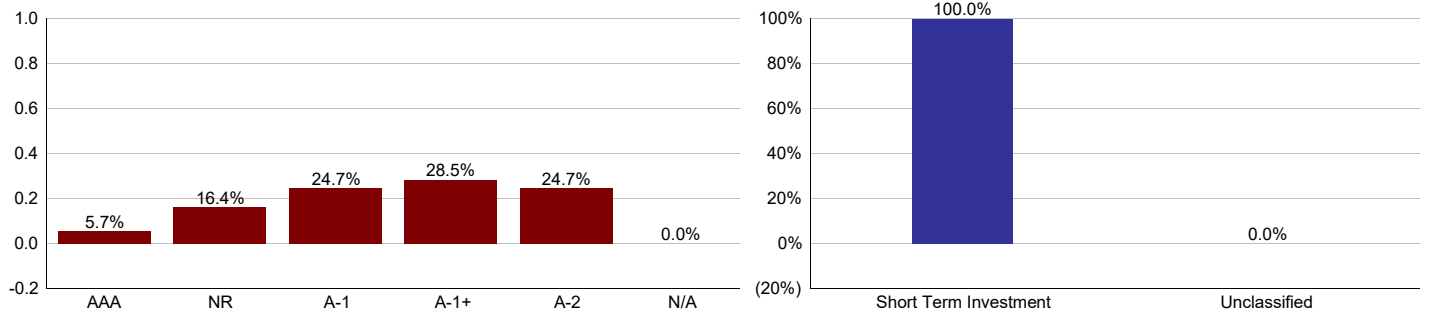
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	28.48%	0.00	24/12/2020
AAI9989O2	BBVA COMPASS BANK	24.73%	0.00	1/7/2020
892998X00	LGIP POOL PARTICIPANT	5.72%	0.10	1/7/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	9.81%	0.16	31/12/2049
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	6.59%	0.13	31/12/2049
89499LC10	BANK OF THE WEST	24.67%	0.00	1/7/2020

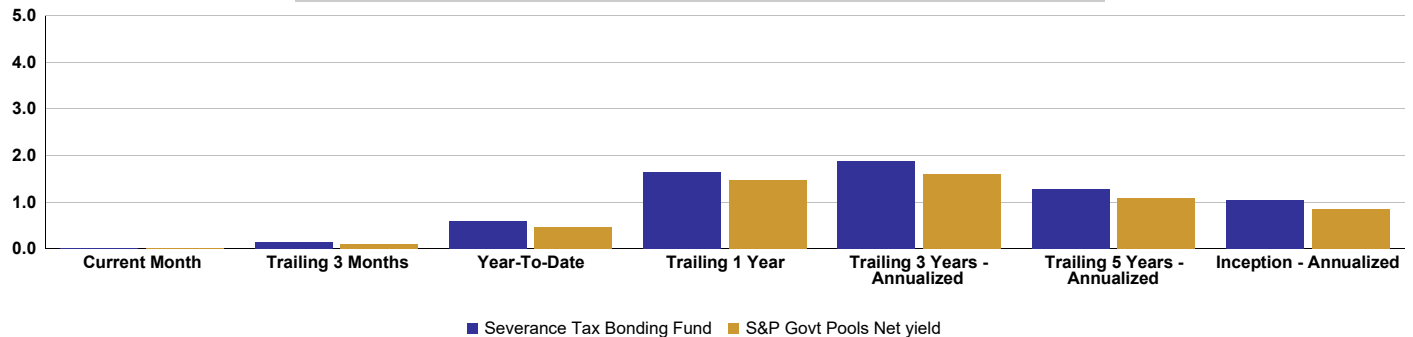
Quality/Rating Weightings

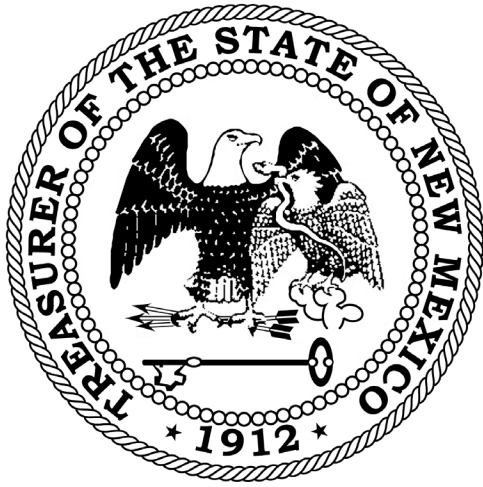
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.14	0.58	1.64	1.87	1.29	1.04
S&P Govt Pools Net yield	0.02	0.10	0.46	1.47	1.61	1.07	0.85
Excess	0.00	0.04	0.12	0.17	0.26	0.21	0.19





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	10,000,000.00	97,000,000	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	15,000,000.00	138,000,000	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	116,275,000	596,146,000	6.1%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.4%
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	45,000,000	602,500,000	6.1%
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	0.5%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.4%
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	25,000,000	302,500,000	3.1%
CIBC World Markets		30,000,000					47,000,000			110,000,000			187,000,000	1.9%
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	3.3%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000					12,248,000			158,353,000	1.6%
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	158,000,000	693,512,000	7.1%
Incapital LLC		31,000,000	12,090,000	14,779,000				3,000,000	25,000,000	77,660,000			163,529,000	1.7%
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	1.6%
Jefferies		41,176,000			12,000,000	10,000,000			27,250,000	10,000,000	24,850,000		125,276,000	1.3%
J.P. Morgan Securities											8,470,000	186,970,000	195,440,000	2.0%
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	1.4%
Loop Capital Markets	45,000,000	10,000,000	10,000,000	30,000,000	20,000,000	64,000,000	10,000,000	11,000,000	60,000,000	20,000,000	70,000,000	95,000,000	445,000,000	4.5%
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	1,398,000	857,853,000	8.7%
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	114,913,000	356,979,000	3.6%
Mutual Securities Inc.									255,000,000				255,000,000	2.6%
Piper Sandler Co.						15,000,000	11,900,000			5,000,000			31,900,000	0.3%
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	1.4%
NatWest/RBS Securities							15,000,000	4,000,000		10,000,000		40,000,000	69,000,000	0.7%
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	20,000,000	264,515,000	2.7%
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	2.4%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000					3,530,000			29,934,000	0.3%
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	47,625,000	846,597,000	8.6%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000	91,800,000	63,000,000	35,075,000	165,000,000	193,000,000	50,000,000		23,405,000	340,000,000	50,000,000	31,750,000	1,108,030,000	11.3%
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	392,989,902	991,835,902	10.1%
Interfund		102,008,000											102,008,000	1.0%
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	1,299,920,902	9,818,448,902	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	831,099,902	4,404,895,902	44.9%
- 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	468,821,000	5,413,553,000	55.1%
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	1,299,920,902	9,818,448,902	100.0%

Security type:

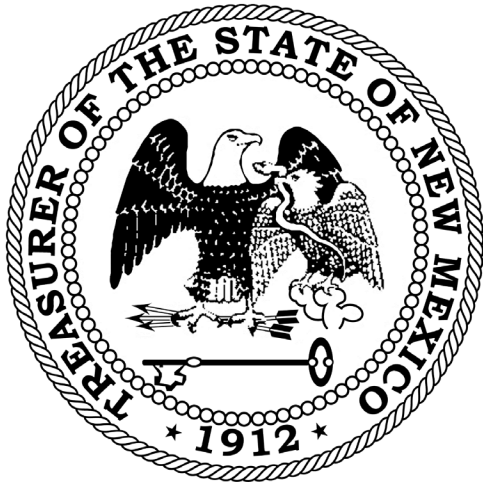
- 2	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000	337,900,000	64,470,000	289,965,000	495,438,000	94,850,000	135,000,000	3,602,376,000	36.7%
Certificates of Deposit/Bank MMDA	3,750,000					4,000,000	2,600,000	1,000,000				1,100,000	12,450,000	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	4.2%
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	40,168,000	394,578,000	4.0%
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	402,109,902	651,859,902	6.6%
Supranationals							32,900,000		318,000,000	21,000,000	16,935,000		388,835,000	4.0%
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	721,543,000	4,352,484,000	44.3%
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	1,299,920,902	9,818,448,902	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/20 Through 6/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
6/29/20	06292020	CERTIFICATES OF	35434	FIRST SAVINGS BANK ALAM	.350	6/29/21	.3500	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/02/20	9127962J	U.S. TREASURY B	35355	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	1000	17,375,000.00	17,365,523.39		
6/02/20	9127962J	U.S. TREASURY B	35355	UNITED STATES TREASURY		10/01/20	.1621	TD SECURITIES	1000	17,625,000.00	17,615,561.81		
6/02/20	9127962J	U.S. TREASURY B	35360	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4000	10,000,000.00	9,994,545.83		
6/02/20	9127962J	U.S. TREASURY B	35359	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4002	10,000,000.00	9,994,545.83		
6/02/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1651	BARCLAYS	4101	20,000,000.00	19,989,091.67		
6/02/20	9127965Z	U.S. TREASURY B	35356	UNITED STATES TREASURY		7/16/20	.1350	BARCLAYS	4101	20,000,000.00	19,996,850.00		
6/03/20	9127963Z	U.S. TREASURY B	35366	UNITED STATES TREASURY		9/22/20	.1701	J.P. MORGAN SEC	1000	50,000,000.00	49,975,208.50		
6/03/20	9127963Z	U.S. TREASURY B	35367	UNITED STATES TREASURY		9/22/20	.1701	J.P. MORGAN SEC	4101	20,000,000.00	19,990,083.40		
6/08/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1225	MORGAN STANLEY	4001	20,000,000.00	19,998,570.83		
6/08/20	912796TJ	U.S. TREASURY B	35374	UNITED STATES TREASURY		9/10/20	.1701	HSBC	4101	20,000,000.00	19,991,405.60		
6/09/20	9127962X	U.S. TREASURY B	35345	UNITED STATES TREASURY		6/30/20	.1400	J.P. MORGAN SEC	4001	5,000,000.00	4,999,611.11		
6/10/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1325	MORGAN STANLEY	4001	43,645,000.00	43,641,947.88		
6/10/20	9127964S	U.S. TREASURY B	35380	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4000	4,986,000.00	4,981,947.48		
6/10/20	9127964S	U.S. TREASURY B	35380	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4000	5,014,000.00	5,009,924.72		
6/10/20	9127964S	U.S. TREASURY B	35379	UNITED STATES TREASURY		11/17/20	.1902	J.P. MORGAN SEC	4101	10,000,000.00	9,991,872.20		
6/11/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.1225	WELLS FARGO SEC	4001	10,000,000.00	9,999,387.50		
6/11/20	9127963N	U.S. TREASURY B	35385	UNITED STATES TREASURY		8/11/20	.1525	LOOP CAPITAL MA	1000	31,416,000.00	31,408,547.43		
6/11/20	9127963N	U.S. TREASURY B	35385	UNITED STATES TREASURY		8/11/20	.1550	LOOP CAPITAL MA	1000	18,584,000.00	18,579,519.19		
6/11/20	9127963N	U.S. TREASURY B	35384	UNITED STATES TREASURY		8/11/20	.1550	LOOP CAPITAL MA	4101	10,000,000.00	9,997,588.89		
6/12/20	9127963M	U.S. TREASURY B	35388	UNITED STATES TREASURY		8/04/20	.1550	J.P. MORGAN SEC	4000	10,000,000.00	9,997,847.22		
6/15/20	9127962G	U.S. TREASURY B	35391	UNITED STATES TREASURY		9/17/20	.1751	HSBC	4101	2,942,000.00	2,940,698.58		
6/15/20	9127962G	U.S. TREASURY B	35391	UNITED STATES TREASURY		9/17/20	.1751	HSBC	4101	17,058,000.00	17,050,454.22		
6/17/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.1851	MIZUHO SECURITI	4101	1,398,000.00	1,396,893.64		
6/23/20	9127962R	U.S. TREASURY B	35423	UNITED STATES TREASURY		10/15/20	.1576	J.P. MORGAN SEC	4101	20,000,000.00	19,990,112.50		
6/25/20	9127963P	U.S. TREASURY B	35431	UNITED STATES TREASURY		8/18/20	.1275	J.P. MORGAN SEC	4101	20,000,000.00	19,996,245.83		
6/25/20	9127963Q	U.S. TREASURY B	35435	UNITED STATES TREASURY		8/25/20	.1400	BARCLAYS	4101	20,000,000.00	19,995,644.44		
6/26/20	9127963L	U.S. TREASURY B	35447	UNITED STATES TREASURY		12/24/20	.1626	J.P. MORGAN SEC	4002	20,000,000.00	19,983,930.56		
6/26/20	9127963Q	U.S. TREASURY B	35448	UNITED STATES TREASURY		8/25/20	.1275	MORGAN STANLEY	4002	30,000,000.00	29,993,943.75		
6/29/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1501	HSBC	4101	10,244,000.00	10,240,115.78		
6/29/20	9127962J	U.S. TREASURY B	35358	UNITED STATES TREASURY		10/01/20	.1501	HSBC	4101	9,756,000.00	9,752,300.82		
6/29/20	9127963L	U.S. TREASURY B	35456	UNITED STATES TREASURY		12/24/20	.1651	J.P. MORGAN SEC	4001	3,500,000.00	3,497,160.63		
6/29/20	9127963Q	U.S. TREASURY B	35435	UNITED STATES TREASURY		8/25/20	.1400	WELLS FARGO SEC	4101	20,000,000.00	19,995,644.44		
6/29/20	912796TY	U.S. TREASURY B	35458	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4002	16,548,000.00	16,534,196.15		
6/29/20	912796TY	U.S. TREASURY B	35458	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4002	6,452,000.00	6,446,617.94		
6/29/20	912796TY	U.S. TREASURY B	35457	UNITED STATES TREASURY		12/31/20	.1651	HSBC	4101	20,000,000.00	19,983,316.60		
6/02/20	9128286H	US TREASURY NOT	35354	UNITED STATES TREASURY	2.375	3/15/22	.1813	BMO CAPTIAL MAR	1001	25,000,000.00	25,974,609.38		
6/04/20	9128286H	US TREASURY NOT	35354	UNITED STATES TREASURY	2.375	3/15/22	.2027	HSBC	1001	15,000,000.00	15,577,148.44		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 6/01/20 Through 6/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/04/20	912828ZL	US TREASURY NOT	35297	UNITED STATES TREASURY	.375	4/30/25	.4032	J.P. MORGAN SEC	1001	10,000,000.00	9,986,328.13		
6/08/20	9128286H	US TREASURY NOT	35372	UNITED STATES TREASURY	2.375	3/15/22	.2242	BMO CAPTIAL MAR	4000	10,000,000.00	10,378,515.63		
6/08/20	9128286H	US TREASURY NOT	35373	UNITED STATES TREASURY	2.375	3/15/22	.2242	BMO CAPTIAL MAR	4002	10,000,000.00	10,378,515.63		
6/25/20	912828XR	US TREASURY NOT	35439	UNITED STATES TREASURY	1.750	5/31/22	.1925	RBS	4002	20,000,000.00	20,596,875.00		
6/25/20	912828XW	US TREASURY NOT	35440	UNITED STATES TREASURY	1.750	6/30/22	.1918	RBS	4002	20,000,000.00	20,622,656.25		
6/25/20	912828ZG	US TREASURY NOT	35441	UNITED STATES TREASURY	.375	3/31/22	.1897	HSBC	4002	20,000,000.00	20,064,843.75		
6/26/20	9128286C	US TREASURY NOT	35445	UNITED STATES TREASURY	2.500	2/15/22	.1728	HSBC	4002	20,000,000.00	20,758,593.75		
6/01/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.7403	MORGAN STANLEY	1001	16,778,000.00	17,090,406.36		
6/11/20	3130AJPU	CORPORATE BONDS	35383	FEDERAL HOME LOAN BANKS	.250	6/03/22	.2571	BANCROFT SECURI	1001	15,000,000.00	14,997,900.00		
6/24/20	3137EAES	CORPORATE BONDS	35426	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	CASTLEOAK SECUR	1001	25,000,000.00	24,927,000.00		
6/24/20	3137EAES	CORPORATE BONDS	35428	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	ACADEMY SECURIT	4000	10,000,000.00	9,970,800.00		
6/24/20	3137EAES	CORPORATE BONDS	35427	FEDERAL HOME LOAN MORTG	.250	6/26/23	.3479	RAMIREZ & CO, I	4002	20,000,000.00	19,941,600.00		
6/26/20	3133ELB6	AGENCY US BOND	35446	FEDERAL FARM CREDIT BAN	.150	5/26/21	.1821	LOOP CAPITAL MA	4002	25,000,000.00	24,992,710.75		
6/30/20	313313EB	AGENCY US DISC	35465	FEDERAL FARM CREDIT BAN		4/08/21	.1803	TD SECURITIES	4000	10,000,000.00	9,985,950.00		
6/30/20	313313EB	AGENCY US DISC	35466	FEDERAL FARM CREDIT BAN		4/08/21	.1803	TD SECURITIES	4002	20,000,000.00	19,971,900.00		
6/17/20	3135G04Z	AGENCY US NOTES	35414	FNMA	.500	6/17/25	.5421	LOOP CAPITAL MA	4002	10,000,000.00	9,979,300.00		
6/04/20	931142DV	CORP US NOTE 30	35343	WAL-MART STORES, INC.	2.650	12/15/24	.7720	MORGAN STANLEY	1001	4,490,000.00	4,850,277.60		10/15/24
6/16/20	94988J5X	CORP US NOTE 30	35395	WELLS FARGO BANK, NATIO	2.897	5/27/22	.6711	BARCLAYS	1001	15,000,000.00	15,312,900.00		5/27/21
6/16/20	94988J5X	CORP US NOTE 30	35396	WELLS FARGO BANK, NATIO	2.897	5/27/22	.6711	BARCLAYS	4000	3,900,000.00	3,981,354.00		5/27/21
6/11/20	013493JP	MUNI US 30/360	35407	ABQ/BERN COUNTY WATER U	.423	7/01/21	.4230	WELLS FARGO SEC	4000	250,000.00	250,000.00		
6/11/20	013493JQ	MUNI US 30/360	35412	ABQ/BERN COUNTY UTILITY	.473	7/01/22	.4730	WELLS FARGO SEC	1001	500,000.00	500,000.00		
6/11/20	013493JQ	MUNI US 30/360	35413	S REV	.473	7/01/22	.4730	WELLS FARGO SEC	4002	250,000.00	250,000.00		
6/11/20	013493JR	MUNI US 30/360	35411	ABQ/BERN COUNTY UTILITY	.553	7/01/23	.5530	WELLS FARGO SEC	1001	750,000.00	750,000.00		
6/25/20	SSTN20SB	MUNI US 30/360	35437	SUPPLEMENTAL SEVERANCE	.245	6/30/20	.2448	BROKER DIRECT	1000	53,424,820.00	53,424,820.00		
6/25/20	STN20SA	MUNI US 30/360	35438	SEVERANCE TAX NOTE SERI	.245	6/30/20	.2448	BROKER DIRECT	1000	307,185,082.34	307,185,082.34		
6/25/20	ABQ2020C	MUNICIPAL BOND	35436	CITY OF ALB GO BOND SER	.244	7/01/20	.2436	BROKER DIRECT	1000	6,500,000.00	6,500,000.00		
64 PURCHASES DURING PERIOD TOTAL.....										1266670902.34	1271616943.37		
SALE TRANSACTIONS													
6/10/20	914692XL	MUNICIPAL BOND	35028	UNIVERSITY N MEX UNIV R	1.391	6/01/30		ISSUER DIRECT	1000	21,135,000.00	21,135,000.00		
6/10/20	914692XL	MUNICIPAL BOND	35068	UNIVERSITY N MEX UNIV R	1.750	6/01/30		ISSUER DIRECT	4001	3,645,000.00	3,645,000.00		
6/22/20	647370JU	MUNICIPAL BOND	35257	NEW MEXICO ST HOSP EQUI	.650	8/01/42		J.P. MORGAN SEC	4001	8,470,000.00	8,470,000.00		
3 SALES DURING PERIOD TOTAL.....										33,250,000.00	33,250,000.00		
=== GRAND-TOTAL ==>										1299920902.34	1304866943.37		
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
June 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	NEG	A+	STABLE	A+	NEG	7/10/20 - Fitch Downgrade from AA- to A+ Outlook Negative				
							8/5/20 - Moody's Outlook to Negative				
US BANK NA	A1	NEG	AA-	STABLE	AA-	NEG	7/10/20 - Fitch Outlook to Negative				
							8/5/20 - Moody's Outlook to Negative				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative				

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

APPROVED COMMERCIAL PAPER ISSUERS
June 2020

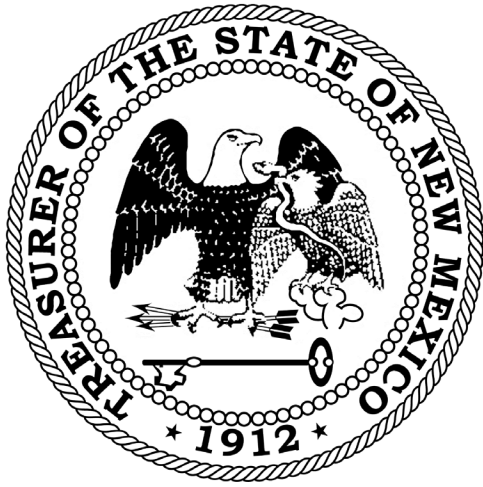
	Rating/Credit Outlook						Comments:			
Issuer	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative			
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - 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	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
June 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	86,090,000	0.82% - 2.50%	5/6/21 - 5/11/25	1.74%	
	BONY	7,500,000	1.88%	1/27/2023	0.15%	
	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	1.66%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	61,291,000	1.28% - 3.50%	7/24/20 - 1/9/2023	1.24%	
	WMT	27,490,000	0.77% - 1.42%	6/23/21 - 12/15/24	0.56%	
	WF BK	71,000,000	0.67% - 2.08%	1/15/21 - 9/9/2022	1.43%	
						7.11%
GF LIQUIDITY						
BPIP TAX EXEMPT	TOYCC	5,625,000	2.15%	1/8/2021	1.13%	
	USB	2,485,000	0.30%	8/25/2020	0.50%	
	WMT FRN	4,000,000	1.42%	6/23/2021	0.80%	
	WF BK	6,800,000	0.67% - 1.81%	10/22/21 - 5/27/2022	1.37%	
						3.80%

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	1.05%	
	BONY	7,500,000	1.88%	1/27/2023	0.79%	
	MSFT	9,273,000	1.85%	11/3/2020	0.97%	
	PEFCO	20,000,000	0.93%	6/10/2020	2.09%	
	TOYCC	13,963,000	1.24% - 2.78%	1/8/21 - 9/8/2022	1.46%	
	USB	8,000,000	1.29% - 1.81%	1/21/22 - 1/24/2022	0.84%	
						7.20%
STBF						
All Portfolios	AAPL	96,090,000			1.31%	
	BONY	15,000,000			0.20%	
	MSFT	9,273,000			0.13%	
	PEFCO	22,550,000			0.31%	
	PFE	10,000,000			0.14%	
	TOYCC	101,568,000			1.38%	
	3M CO	4,000,000			0.05%	
	USB	71,776,000			0.97%	
	WMT	31,490,000			0.43%	
	WF BK	77,800,000			1.06%	
Total Credit Exposure		439,547,000				5.97%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: August 10, 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 June 30, 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 June 30, 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 June 30, 2020.

(Attachments 3)

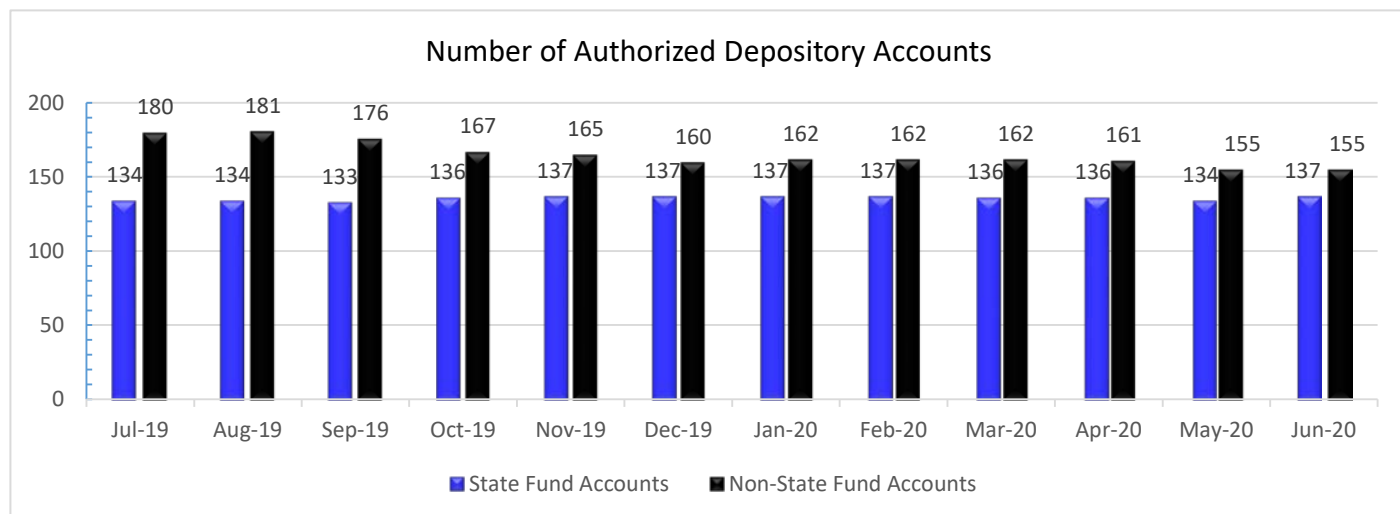
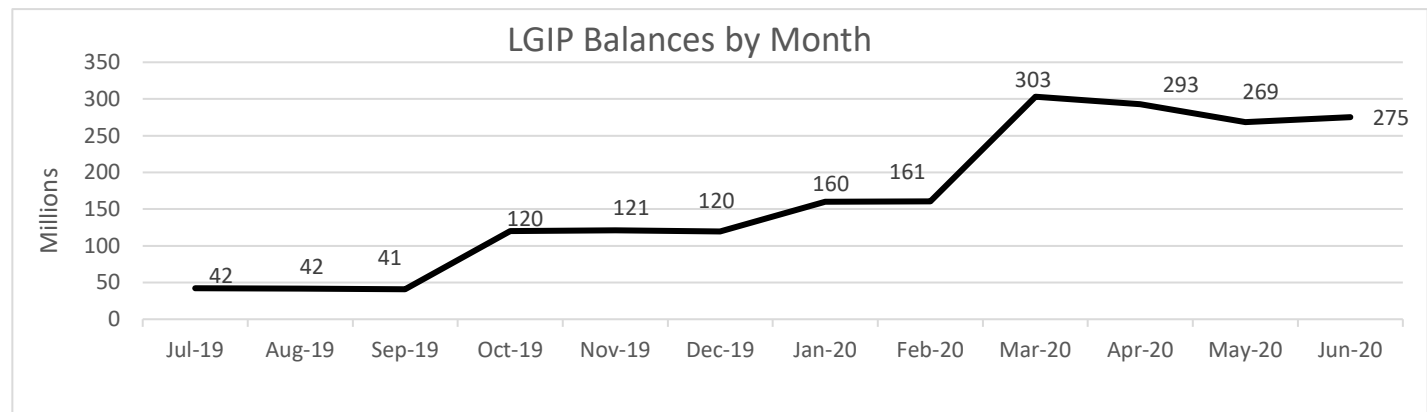
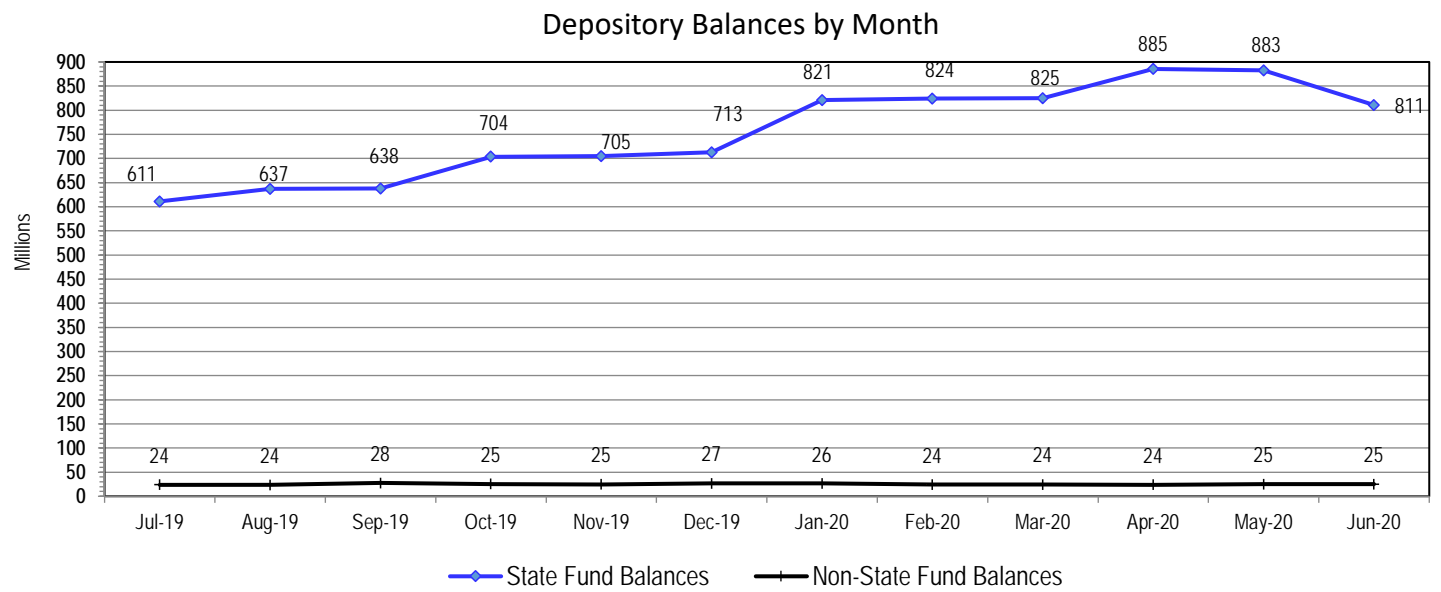
State Fund Balances by Financial Institution

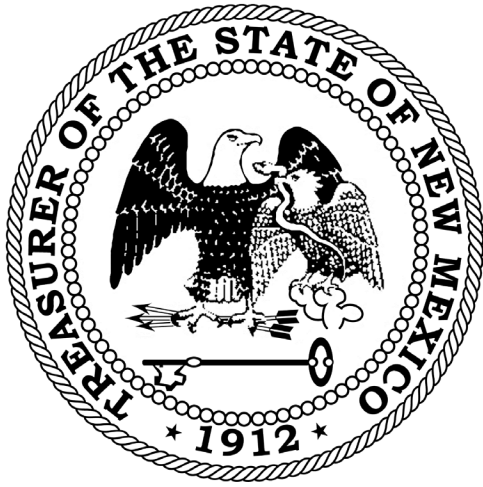
June 2020

AimBank/Clayton	\$	914,872
Bank of America/Albuquerque	\$	60,254
Bank of the Southwest/Roswell	\$	81,394
Bank of the West/Albuquerque	\$	460,383,414
BBVA/Albuquerque	\$	254,640,743
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	23,043
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	145
Citizens Bank/Clovis	\$	6,232
Community 1st Bank/Las Vegas	\$	108,234
Enterprise Bank/Los Alamos	\$	1,319
Farmers & Stockmens Bank/Clayton	\$	18,261
First American Bank/Artesia	\$	39,345
First National Bank/Alamogordo	\$	67,127
First State Bank/Socorro	\$	1,095
INBANK/Raton	\$	258,854
Lea County State Bank/Hobbs	\$	48,524
NM Bank & Trust/Albuquerque	\$	53,899
Southwest Capital/Las Vegas	\$	68,990
US Bank/Albuquerque	\$	10,817
Valley Bank of Commerce/Roswell	\$	40,915
Washington Federal/Albuquerque	\$	71,626,937
Wells Fargo	\$	22,232,229
Western Bank/Lordsburg	\$	16,059
Western Commerce Bank/Carlsbad	\$	56,087

Total: \$ 810,759,889

Depository Account Summary for June 2020





16. Collateral Report on Agency Deposits & CDs

Depository Account Summary by Agency

June 2020

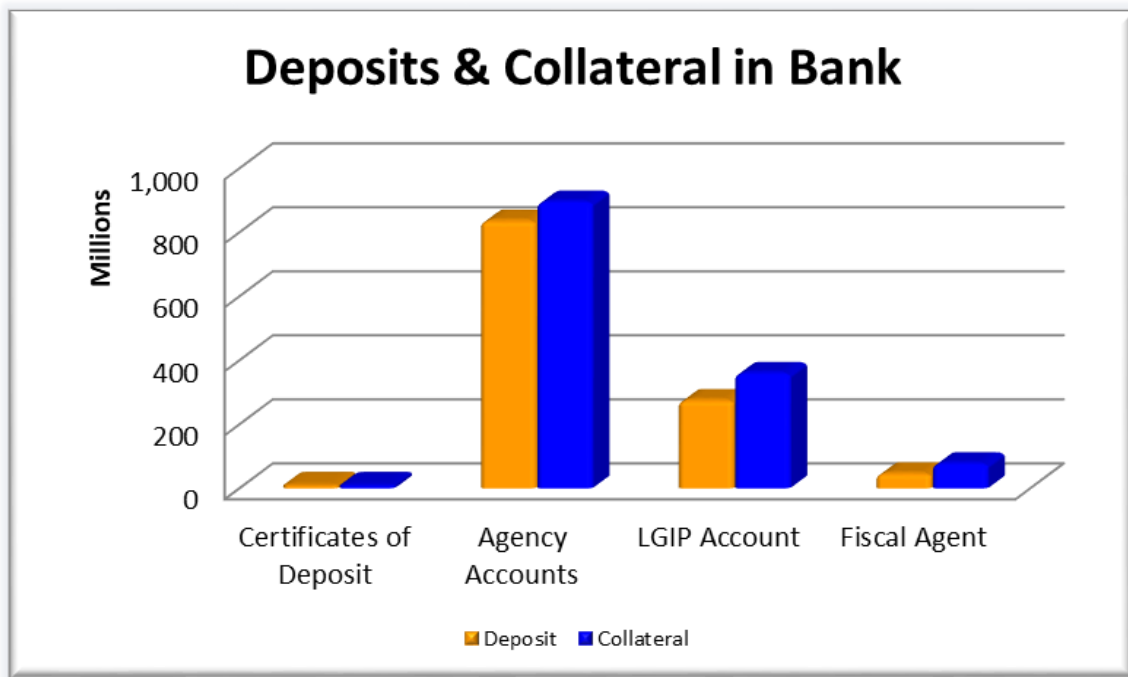
<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	44	\$1,162,110	AOC	1	\$11,558
BERN. CO. METRO COURT	2	\$356,440	1ST JUDICIAL DIST. COURT	3	\$6,200,446
4TH DISTRICT ATTORNEY	1	\$4,264	2ND JUDICIAL DIST. COURT	2	\$313,029
8TH DISTRICT ATTORNEY	2	\$10,253	3RD JUDICIAL DIST. COURT	1	\$522,469
11TH DISTRICT ATTORNEY	1	\$6,209	4TH JUDICIAL DIST. COURT	4	\$134,655
PUBLIC DEFENDER	1	\$430	5TH JUDICIAL DIST. COURT	3	\$3,523,127
TAXATION & REVENUE DEPT.	5	\$20,007	6TH JUDICIAL DIST. COURT	3	\$807,587
PUBLIC SCHOOL INS. AUTHORITY	5	\$19,812,207	7TH JUDICIAL DIST. COURT	3	\$479,815
EDUCATION RETIREMENT BOARD	2	\$227,299	8TH JUDICIAL DIST. COURT	4	\$508,105
STATE TREASURER (JDC)	5	\$6,794	9TH JUDICIAL DIST. COURT	2	\$726,970
STATE TREASURER (OTHER)	3	\$6,087,586	10TH JUDICIAL DIST. COURT	2	\$57,617
STATE TREASURER (Liq. Reserve)	3	\$780,546,837	11TH JUDICIAL DIST. COURT	2	\$463,905
DEPT. OF GAME & FISH	2	\$158,118	12TH JUDICIAL DIST. COURT	2	\$506,173
ENERGY & MINERALS	3	\$23,864	13TH JUDICIAL DIST. COURT	76	\$3,139,407
STATE ENGINEER'S OFFICE	4	\$54,285	7TH DIST. ATTORNEY	1	\$1,732
IRRG WKS CONST	1	\$253,073	10TH DISTRICT ATTORNEY	1	\$0
HUMAN SERVICES DEPT.	3	\$24,509	PUBLIC DEFENDERS	1	\$110
WORKFORCE SOLUTIONS	5	\$377,686	ATTORNEY GENERAL	1	\$697
MINER'S HOSPITAL	2	\$952,986	GENERAL SERVICES DEPT	1	\$189
DEPARTMENT OF HEALTH	33	\$389,649	ED. RETIREMENT BOARD	1	\$1,978,936
NM CORRECTIONS DEPT.	5	\$190,058	STATE TREASURER (LGIP)	3	\$275,312,066
DEPT. OF PUBLIC SAFETY	4	\$94,812	SUPERSTENDENT OF INSURANCE	8	\$1,241,899
HIGHWAY & TRANSPORTATION	1	\$413	NM STATE FAIR	5	\$1,124,768
			MINER'S HOSPITAL	1	\$17,062
			DEPARTMENT OF HEALTH	8	\$841,151
			CHILDREN, YOUTH & FAMILIES	6	\$104,274
			CORRECTIONS DEPARTMENT	10	\$2,514,857
			DEPT. OF PUBLIC SAFETY	2	\$39,772
<hr/>			<hr/>		
sub-total: 137 \$810,759,889			sub-total: 157 \$300,572,376		
Total Depository Balance: \$1,111,332,264					
Total Depository Accounts: 294					

Office of the Treasurer

Collateral Summary Review

June 30, 2020

All depository institutions holding public funds for the month ending June 30, 2020 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 12.2 Million	\$ 11.7 Million	95.6%
Agency Accounts	836.0 Million	895.7 Million	107.1%
LGIP Account	275.3 Million	360.0 Million	130.8%
Fiscal Agent	46.3 Million	77.7 Million	167.8%
Totals:	1169.8 Million	1345.1 Million	115.0%



Office of the Treasurer

Collateral Review

Accumulated Total by Institution

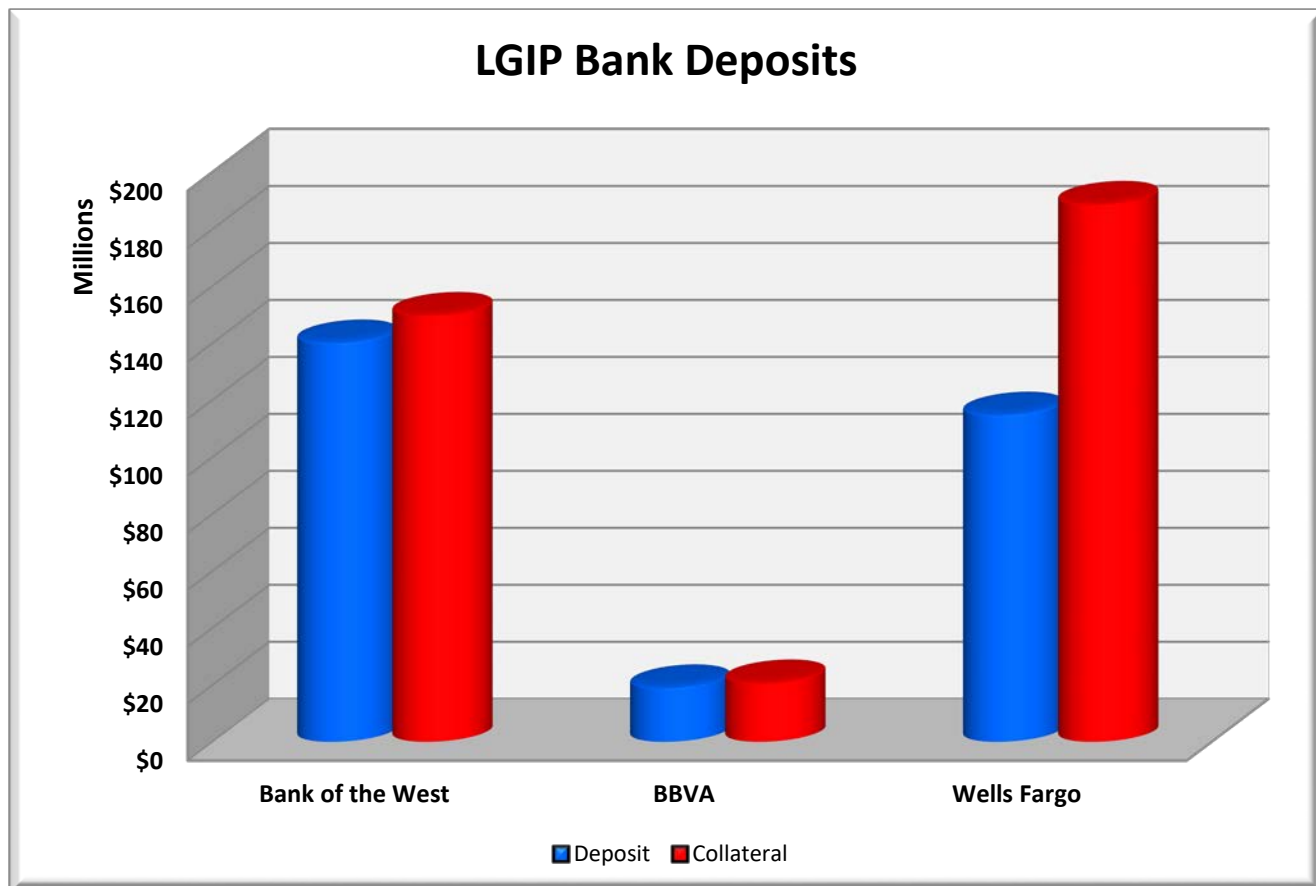
June 30, 2020

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	67,127	67,127	0	0	640,060	640,060
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	133,749	133,749	0	0	245,016	245,016
Bank of the West	50%	460,905,883	250,000	460,655,883	230,327,941	715,000,000	484,672,059
BBVA Compass	102%	274,149,510	250,000	273,899,510	279,377,500	281,000,000	1,622,500
US Bank	50%	1,179,171	250,000	929,171	464,585	1,100,000	635,415
Wells Fargo	50%	156,312,123	250,000	156,062,123	78,031,062	215,194,658	137,163,596
First American	50%	2,539,345	250,000	2,289,345	1,144,673	1,473,941	329,268
United Business Bank	50%	351,593	250,000	101,593	50,797	250,000	199,204
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	56,087	56,087	0	0	2,260,977	2,260,977
Farmers & Stockmen	50%	37,459	37,459	0	0	100,000	100,000
First National - Clayton	50%	4,422,974	250,000	4,172,974	2,086,487	4,640,791	2,554,304
Bank of Clovis	50%	726,970	250,000	476,970	238,485	818,103	579,618
Citizens - Clovis	50%	6,232	6,232	0	0	0	0
NM Bank & Trust	50%	264,298	264,298	0	0	252,500	252,500
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	2,386,433	1,211,433
Lea County State	50%	48,525	48,525	0	0	0	0
Southwest Capital	102%	720,432	250,000	470,432	479,840	500,000	20,160
Community 1st - Las Vegas	50%	108,234	108,234	0	0	541,373	541,373
Western - Lordsburg	50%	797,321	797,321	0	0	426,210	426,210
Enterprise Bank	102%	1,320	1,320	0	0	0	0
International	102%	301,526	301,526	0	0	0	0
Bank of the Southwest	50%	641,929	250,000	391,929	195,964	503,471	307,507
Valley Commerce	50%	40,915	40,915	0	0	0	0
Century	50%	1,242,399	250,000	992,399	496,200	1,250,920	754,720
First State	50%	59,779	59,779	0	0	0	0
Centinel	50%	23,043	23,043	0	0	0	0
Washington Federal	50%	71,626,937	250,000	71,376,937	35,688,468	36,792,076	1,103,608
Citizens Bank of Aztec	50%	255	255	0	0	0	0
Bank of Albuquerque	50%	189	189	0	0	100,000	100,000
		982,965,924	5,446,659	977,519,265	631,432,002	1,267,476,530	636,044,528

LGIP Bank Deposits

June 30, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.7%	140,566,339	150,000,000
BBVA	107.6%	19,508,767	21,000,000
Wells Fargo	164.0%	115,236,960	189,003,923
Totals	130.8%	275,312,066	360,003,923



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