



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

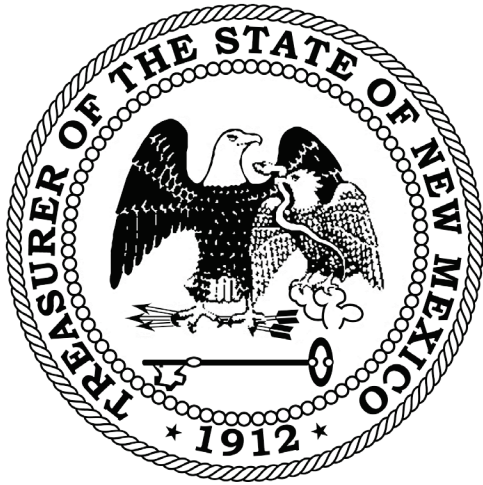
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**
Via Teleconference



Old San Miguel Mission in Socorro, courtesy of the New Mexico Tourism Department

Wednesday, September 9, 2020
9:00 am



1. Approval of September 9, 2020, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Via Teleconference: 1-800-747-5150; enter the meeting passcode: 049 1989
Wednesday, September 9, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|--|--------|
| 1. Approval of September 9, 2020, Agenda | Action |
| 2. Approval of July 8, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (60 minutes)

Months Ended
June 30, 2020 and July 31, 2020

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

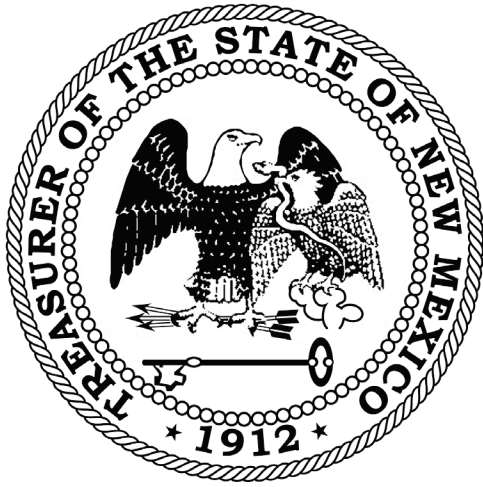
CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

Months Ended
June 30, 2020 and July 31, 2020

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

COMMITTEE REPORTS (5 minutes)

19. Next Meeting—Wednesday, October 14, 2020, 9:00 am
20. Adjournment



2. Approval of 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.

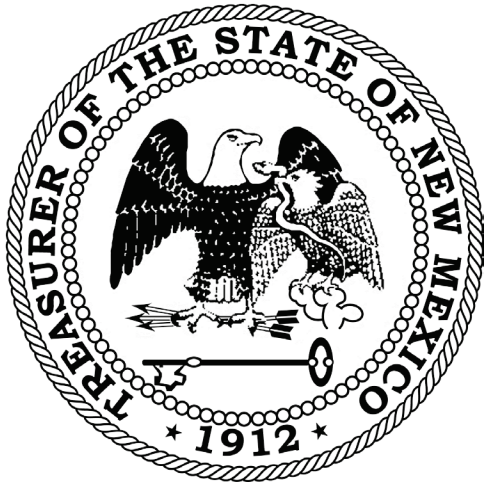
17. Next Meeting—Wednesday, September 9, 2020, 9:00 am (no meeting in August).**18. Adjournment**

Meeting adjourned at 9:38 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed \$7.5 billion in assets.
- During the month, the office earned approximately \$6.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$0.17 million.
- US equity markets were higher in July with the S&P 500 Index rising 5.5%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in July.
- US Treasury yields were lower with the longest maturities outperforming.
- The yield curve flattened as the spread differential between two and ten year US Treasuries decreased to 42 basis points from 51, while the relationship between the one and five year maturity yields contracted to 9 basis points vs. 13, for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, rose to 0.9% vs. the prior month's reading of 1.0%.
- The US unemployment rate decreased to 10.2% from 11.1%, lower than the 10.6% expectation. Nonfarm payrolls surprised to the upside rising 1.76 million vs. 1.48 million anticipated, a contraction from the revised 4.79 million the previous month.
- Oil prices increased during the month of July to \$40.27 from \$39.27, up 2.55%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.1778 from 1.1234, a 4.84% decline.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>6/30/2020</u>	<u>7/31/2020</u>	<u>Change</u>
3-Month	0.13%	0.08%	-0.05%
6-Month	0.13%	0.09%	-0.04%
1-Year	0.15%	0.11%	-0.04%
2-Year	0.15%	0.11%	-0.04%
3-Year	0.17%	0.11%	-0.06%
5-Year	0.28%	0.20%	-0.08%
10-Year	0.66%	0.53%	-0.13%
30-Year	1.41%	1.19%	-0.22%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were narrowly negative on a mark-to-market basis for the month of July.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$82.6 million	Decreased \$0.02 million
Bond Proceeds Funds	\$13.0 million	Decreased \$0.13 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.24%	0.03 Years		
General Fund CORE	1.83%	2.10 Years	2.10 Years	100%
Bond Proceeds – Tax Exempt	1.31%	0.77 Years	0.94 Years	82%
Bond Proceeds – Taxable	1.02%	1.28 Years	1.38 Years	93%
Local Government Investment Pool	0.31%	0.08 Years		
Severance Tax Bonding Fund	0.26%	0.15 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 July, 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	0.08%	1.37%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>1.43%</u>
Relative Performance (BPs)	(0.01)%	(0.06)%
General Fund CORE	0.51%	4.71%
BAML 0-5 US Treasury	<u>0.29%</u>	<u>4.84%</u>
Relative Performance (BPs)	0.22%	(0.13)%
Bond Proceeds - Tax Exempt	0.15%	2.39%
Blended Index	<u>0.05%</u>	<u>2.96%</u>
Relative Performance (BPs)	0.10%	(0.57)%
Bond Proceeds - Taxable	0.32%	3.30%
BAML 0-3 US Treasury	<u>0.14%</u>	<u>3.60%</u>
Relative Performance (BPs)	0.18%	(0.30)%
Local Government Investment Pool	0.08%	1.39%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>1.43%</u>
Relative Performance (BPs)	(0.01)%	(0.04)%
Severance Tax Bonding Fund	0.10%	1.48%
S&P Government Pools Index (Gross)	<u>0.09%</u>	<u>1.43%</u>
Relative Performance (BPs)	0.01%	0.05%

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 July are summarized in the table below.

Table 5 - Investment Earnings - Periods ended July, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$4,818,490	\$4,818,490	\$7,452,912
<i>Bond Proceeds Funds</i>	\$1,222,009	\$1,222,009	\$1,572,412
<i>Local Government Investment Pool⁷</i>	\$245,214	\$245,214	\$1,661,568
<i>Severance Tax Bonding Fund</i>	\$4,381	\$4,381	\$101,436

Source: QED

- The General Fund Pool's investment earnings were lower by more than \$2.5 million vs. the same period in FY'20. Balances were \$1.1 billion higher at the end of July 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. At the end of July FY'21 interest rates were 1.75% to 2.00% lower than the previous year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by \$350,000 vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$275 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'20 were lower by more than \$1.4 million. Balances were ~\$170 million higher vs. the previous year, however, the reduction in income earned is due to lower short term investment rates.
- The Severance Tax Bonding Fund earnings were about \$97,000 lower vs. FY'20. The balances in the Fund were lower by \$55 million vs. the prior year, and short term interest rates were lower, resulting in reduced earnings.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$53 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>	\$52,754,329
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$22,341
<i>Estimated Fiscal YTD Earnings</i>	\$22,341

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 lower in July as longer maturities outperformed, flattening the curve. With the Federal Reserve targeting a 2% average inflation rate, it appears that we may be in this very low interest rate environment for quite some time. This lower for longer mentality is continuing to give a boost to fixed income security prices as the abundance of cash sloshing around the system looks for a place to go. With US Treasury bill supply waning as we await a second round of stimulus, short maturities will be pegged to the middle to lower end of the Federal Funds rate range of 0.00% to 0.25%. With inflation well below 2%, investors are comfortable extending durations.

The Federal Reserve is committed to do whatever it takes to keep markets liquid, and they have been very successful in this endeavor. Monetary policy has gone as far as it can without resorting to negative interest rates, a step the Federal Reserve has indicated it is loathe to take. Equity markets are on fire with the Dow fast approaching 30,000, an elusive level in the runup prior to the pandemic. With the liquidity flood gates open, investor appetite for risk is high. This has helped to propel Agency and corporate bond spreads tighter as US Treasury yields alone have become relatively unpalatable.

The portfolios have moved closer to benchmark durations as it has become difficult to capture yield at the shorter end of the yield curve. New issue corporate and Agency sectors have provided some attractive opportunities in three to five year maturities and where the portfolios have been and will be adding duration and sector 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 July 31, 2020

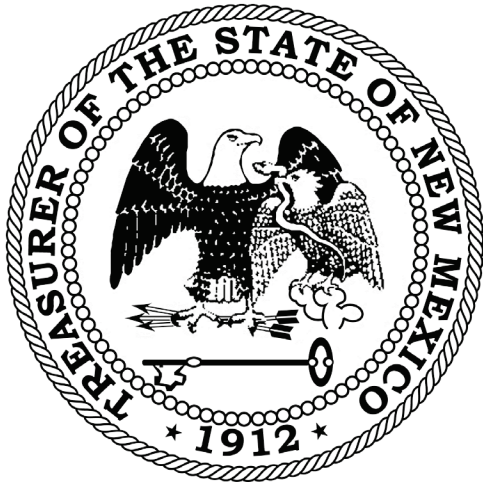
General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 108,910,616	\$ 108,910,616	\$ -										
Liquidity	2,204,863,680	2,204,885,623	21,942	1.37%	S&P LGIP Gross	1.43%	-0.06%	\$ 443,848	\$ 21,038	\$ 464,885	\$ 443,848	\$ 21,038	\$ 464,885
CORE	2,755,390,310	2,837,924,403	82,534,093	4.71%	ICE Treasury 0-5	4.84%	-0.13%	4,374,643	\$ (39,877)	4,334,766	4,374,643	\$ (39,877)	4,334,766
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 5,069,164,606	\$ 5,151,720,641	\$ 82,556,036	3.25%	Blended	3.35%	-0.10%	\$ 4,818,490	\$ (18,839)	\$ 4,799,651	\$ 4,818,490	\$ (18,839)	\$ 4,799,651
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	\$ 362,309,142	\$ 365,294,877	\$ 2,985,735	2.39%	ICE Treasury Blended	2.96%	-0.57%	\$ 425,723	\$ (208,506)	\$ 217,216	\$ 425,723	\$ (208,506)	\$ 217,216
Taxable	918,624,066	928,626,803	10,002,737	3.30%	ICE Treasury 0-3	3.60%	-0.30%	796,286	\$ 79,552	875,838	\$ 796,286	\$ 79,552	875,838
Totals	\$ 1,280,933,208	\$ 1,293,921,680	\$ 12,988,472	3.04%	Blended	3.42%	-0.38%	\$ 1,222,009	\$ (128,955)	\$ 1,093,054	\$ 1,222,009	\$ (128,955)	\$ 1,093,054
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)	\$ 979,692,918	\$ 979,805,465	\$ 112,547	1.39%	S&P LGIP Gross	1.43%	-0.04%	\$ 245,214	\$ (20,128)	\$ 225,086	\$ 245,214	\$ (20,128)	\$ 225,086
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	\$ 27,608,219	\$ 27,609,523	\$ 1,304	1.48%	S&P LGIP Gross	1.43%	0.05%	\$ 4,381	\$ 1,316	\$ 5,696	\$ 4,381	\$ 1,316	\$ 5,696
<i>Estimated Totals (all funds)</i>		\$ 7,453,057,310	\$ 95,658,359					\$ 6,290,094	\$ (166,606)	\$ 6,123,488	\$ 6,290,094	\$ (166,606)	\$ 6,123,488

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.

9/3/2020

9:25:27 AM



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume - July 2020

Primary Bond Volume	\$392,641,000	67%
Secondary Bond Volume	<u>\$192,915,000</u>	<u>33%</u>
Total	\$585,556,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of July, total holdings of Variable Rate Notes were \$353,203,000.

Table 2 - Variable Rate Note Holdings - July, 2020

General Fund	\$105,605,000
Tax Exempt BPIP	\$5,330,000
Taxable BPIP	\$31,963,000
LGIP	\$207,705,000
STBF	\$2,600,000
Total Holdings	\$353,203,000

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 July.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
7/21/2020	GFCORE	1,250,000	T 1.625 7/31/20	466.77
7/22/2020	GFCORE	14,100,000	T 1.625 7/31/20	4,212.58
Total Realized gain (loss)				4,679.35

Trade Documentation

Purchase/Sales Activity¹

There were a total of 51 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	49	570,206,000	570,646,103	0
Sales	2	15,350,000	15,354,895	4,679
Totals:	51	585,556,000	586,000,997	4,679

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 July 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 7/01/20 Through 7/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/08/20	89233GKF	COMMERCIAL PAPE	35485	TOYOTA MOTOR CREDIT		10/15/20	.2001	BROKER DIRECT	4001	500,000.00	499,727.78		
7/08/20	9033A0K9	COMMERCIAL PAPE	35484	US BANK NATL ASSOC		10/09/20	.2001	BROKER DIRECT	4001	500,000.00	499,744.45		
7/16/20	9033A0K5	COMMERCIAL PAPE	35529	US BANK NATL ASSOC		10/05/20	.2001	BROKER DIRECT	1000	10,000,000.00	9,995,555.60		
7/16/20	9033A0K9	COMMERCIAL PAPE	35530	US BANK NATL ASSOC		10/09/20	.2001	BROKER DIRECT	1000	8,000,000.00	7,996,266.64		
7/21/20	89233GMM	COMMERCIAL PAPE	35543	TOYOTA MOTOR CREDIT		12/22/20	.2803	BROKER DIRECT	4001	800,000.00	799,048.00		
7/09/20	459516J7	SUPRANATIONAL D	35493	INTERNATIONAL FINANCE C		10/07/20	.1701	MORETON CAPITAL	1000	49,500,000.00	49,479,897.55		
7/09/20	459516J7	SUPRANATIONAL D	35492	INTERNATIONAL FINANCE C		10/07/20	.1701	MORETON CAPITAL	4001	500,000.00	499,796.95		
7/09/20	459516J7	SUPRANATIONAL D	35491	INTERNATIONAL FINANCE C		10/07/20	.1701	MORETON CAPITAL	4101	20,000,000.00	19,991,877.80		
7/23/20	07232020	CERTIFICATES OF	35551	FIRST SAVINGS BANK ALAM	.450	7/25/22	.4500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/02/20	9127963R	U.S. TREASURY B	35474	UNITED STATES TREASURY		9/01/20	.1350	MIZUHO SECURITI	1000	44,877,000.00	44,867,575.83		
7/02/20	9127963R	U.S. TREASURY B	35474	UNITED STATES TREASURY		9/01/20	.1350	MIZUHO SECURITI	1000	5,123,000.00	5,121,924.17		
7/02/20	9127963R	U.S. TREASURY B	35473	UNITED STATES TREASURY		9/01/20	.1350	MIZUHO SECURITI	4101	20,000,000.00	19,995,800.00		
7/06/20	912796TN	U.S. TREASURY B	35477	UNITED STATES TREASURY		10/08/20	.1501	J.P. MORGAN SEC	4101	20,000,000.00	19,992,416.60		
7/07/20	912796TP	U.S. TREASURY B	35481	UNITED STATES TREASURY		11/05/20	.1501	BARCLAYS	1000	7,658,000.00	7,654,202.91		
7/07/20	912796TP	U.S. TREASURY B	35481	UNITED STATES TREASURY		11/05/20	.1501	BARCLAYS	1000	42,342,000.00	42,321,005.43		
7/07/20	912796TP	U.S. TREASURY B	35480	UNITED STATES TREASURY		11/05/20	.1501	BARCLAYS	4101	20,000,000.00	19,990,083.33		
7/14/20	912796ZZ	U.S. TREASURY B	35517	UNITED STATES TREASURY		11/12/20	.1451	MIZUHO SECURITI	4101	1,122,000.00	1,121,462.22		
7/14/20	912796WY	U.S. TREASURY B	35062	UNITED STATES TREASURY		7/30/20	.1161	WELLS FARGO SEC	4101	20,000,000.00	19,999,032.50		
7/20/20	9127962S	U.S. TREASURY B	35536	UNITED STATES TREASURY		10/22/20	.1200	J.P. MORGAN SEC	4101	7,724,000.00	7,721,657.08		
7/20/20	9127962S	U.S. TREASURY B	35536	UNITED STATES TREASURY		10/22/20	.1200	J.P. MORGAN SEC	4101	12,276,000.00	12,272,276.32		
7/22/20	9127965F	U.S. TREASURY B	35555	UNITED STATES TREASURY		12/29/20	.1351	HSBC	4001	2,000,000.00	1,998,845.00		
7/22/20	9127965F	U.S. TREASURY B	35554	UNITED STATES TREASURY		12/29/20	.1351	HSBC	4101	30,000,000.00	29,982,675.00		
7/24/20	9127965F	U.S. TREASURY B	35555	UNITED STATES TREASURY		12/29/20	.1315	WELLS FARGO SEC	4001	2,800,000.00	2,798,426.12		
7/01/20	9128286C	US TREASURY NOT	35469	UNITED STATES TREASURY	2.500	2/15/22	.1825	NATWEST MARKETS	4000	10,000,000.00	10,375,781.25		
7/01/20	9128286C	US TREASURY NOT	35445	UNITED STATES TREASURY	2.500	2/15/22	.1825	NATWEST MARKETS	4002	10,000,000.00	10,375,781.25		
7/01/20	912828ZW	US TREASURY NOT	35470	UNITED STATES TREASURY	.250	6/30/25	.3099	MIZUHO SECURITI	1001	15,000,000.00	14,955,468.75		
7/20/20	89236THD	CORPORATE BONDS	35538	TOYOTA MOTOR CREDIT COR	.450	7/22/22	.4812	WILLIAMS CAPITA	1001	10,000,000.00	9,993,800.00		
7/20/20	89236THD	CORPORATE BONDS	35537	TOYOTA MOTOR CREDIT COR	.450	7/22/22	.4812	WILLIAMS CAPITA	4002	10,000,000.00	9,993,800.00		
7/20/20	89236TFW	CORPORATE BONDS	35539	TOYOTA MOTOR CREDIT COR	.418	10/09/20	.3211	CASTLEOAK SECUR	4000	1,330,000.00	1,330,252.70		
7/08/20	3135G05G	AGENCY US BOND	35488	FNMA	.250	7/10/23	.3221	ACADEMY SECURIT	1001	15,000,000.00	14,967,750.00		
7/08/20	3135G05G	AGENCY US BOND	35487	FNMA	.250	7/10/23	.3221	ACADEMY SECURIT	4000	10,000,000.00	9,978,500.00		
7/08/20	3135G05G	AGENCY US BOND	35486	FNMA	.250	7/10/23	.3221	WILLIAMS CAPITA	4002	25,000,000.00	24,946,250.00		
7/10/20	3133ELR7	AGENCY US BOND	35496	FEDERAL FARM CREDIT BAN	.500	7/02/25	.4880	MORGAN STANLEY	1001	9,850,000.00	9,855,811.50		
7/16/20	3133ELR7	AGENCY US BOND	35496	FEDERAL FARM CREDIT BAN	.500	7/02/25	.4616	JEFFRIES & CO	1001	7,984,000.00	7,999,009.92		
7/21/20	3137EAET	AGENCY 30/360 2	35546	FHLMC .125% MAT 07/25/2	.125	7/25/22	.2380	WELLS FARGO SEC	1001	10,000,000.00	9,977,400.00		
7/21/20	3137EAET	AGENCY 30/360 2	35545	FHLMC .125% MAT 07/25/2	.125	7/25/22	.2380	WELLS FARGO SEC	4000	10,000,000.00	9,977,400.00		
7/21/20	3137EAET	AGENCY 30/360 2	35544	FHLMC .125% MAT 07/25/2	.125	7/25/22	.2380	SIEBERT WILLIAM	4002	5,000,000.00	4,988,700.00		
7/21/20	3137EAET	AGENCY 30/360 2	35544	FHLMC .125% MAT 07/25/2	.125	7/25/22	.2380	LOOP CAPITAL MA	4002	10,000,000.00	9,977,400.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/20 Through 7/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/21/20	3137EAEU	AGENCY 30/360 2	35547	FHLMC .375% MAT 07/21/2	.375	7/21/25	.4760	SIEBERT WILLIAM	1001	5,000,000.00	4,975,100.00		
7/21/20	3137EAEU	AGENCY 30/360 2	35547	FHLMC .375% MAT 07/21/2	.375	7/21/25	.4760	LOOP CAPITAL MA	1001	10,000,000.00	9,950,200.00		
7/16/20	3135G04Z	AGENCY US NOTES	35414	FNMA	.500	6/17/25	.4601	WELLS FARGO SEC	4002	10,000,000.00	10,019,400.00		
7/29/20	3136G4F7	AGENCY US NOTES	35575	FEDERAL NATIONAL MORTGA	1.000	8/04/25	.2511	LOOP CAPITAL MA	1001	25,000,000.00	25,093,500.00		2/04/21
7/30/20	3136G4D7	AGENCY US NOTES	35576	FEDERAL NATIONAL MORTGA	.600	7/29/25	.6101	DAIWA CAPITAL M	1001	22,500,000.00	22,495,500.00		7/29/22
7/15/20	GMCS020	MUNICIPAL BOND	35531	GALLUP-MCKINLEY COUNTY	.228	8/10/20	.2280	ISSUER DIRECT	1000	850,000.00	850,000.00		
7/22/20	914692XL	MUNICIPAL BOND	35548	UNIVERSITY N MEX UNIV R	.180	6/01/30	.1800	BROKER DIRECT	4001	200,000.00	200,000.00		
7/22/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	1.6500	J.P. MORGAN SEC	4001	1,000,000.00	1,000,000.00		
7/30/20	647370EM	MUNICIPAL BOND	35580	NEW MEXICO ST HOSP EQUI	.122	8/01/34	.1220	J.P. MORGAN SEC	4001	1,300,000.00	1,300,000.00		
7/30/20	647370JU	MUNICIPAL BOND	35579	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	1.6500	J.P. MORGAN SEC	1000	6,670,000.00	6,670,000.00		
7/30/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	1.650	8/01/42	.1800	J.P. MORGAN SEC	4001	300,000.00	300,000.00		
49 PURCHASES DURING PERIOD TOTAL.....										570,206,000.00	570,646,102.65		
SALE TRANSACTIONS													
7/21/20	912828XM	US TREASURY NOT	28364	UNITED STATES TREASURY	1.625	7/31/20		DAIWA CAPITAL M	1001	1,250,000.00	1,250,488.28	466.77	
7/22/20	912828XM	US TREASURY NOT	28364	UNITED STATES TREASURY	1.625	7/31/20		HSBC	1001	14,100,000.00	14,104,406.25	4,212.58	
2 SALES DURING PERIOD TOTAL.....										15,350,000.00	15,354,894.53	4,679.35	
== GRAND-TOTAL ==>										585,556,000.00	586,000,997.18	4,679.35	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

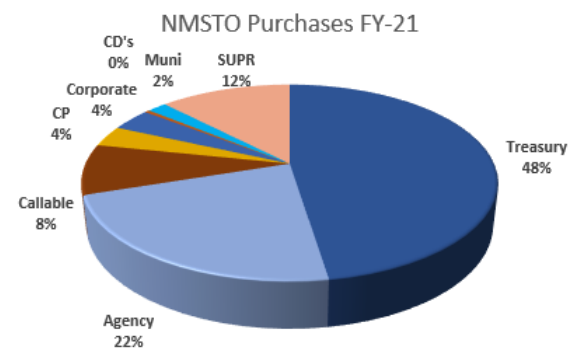
July 31, 2020

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	33%	66%	41%	30%	42%
US Agency	100%	20%	19%	40%	0%	19%
Primary						
FNMA	35%	5%	8%	10%	0%	1%
FHLMC	35%	3%	6%	4%	0%	3%
FFCB	35%	6%	3%	17%	0%	9%
FHLB	35%	4%	1%	6%	0%	5%
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%	35%	36%
Per Issuer						
Bank of the West	25%	9%	0%	0%	24%	14%
BBVA Compass	25%	5%	0%	0%	11%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	20%
Washington Federal	25%	1%	0%	0%	0%	0%
Certiicate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		0%	1%	0%	7%	0%
Corporate Bonds		21%	5%	6%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	17%	9%	12%	0%	0%
Supranational	15%	2%	0%	0%	2%	3%
Municipal Securities	15%	0%	0%	0%	10%	0%
Repurchase Agreement	100%	5%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		5%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	2%	3%	0%	21%
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%	9%
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%	5%	2%	4%	0%	1%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

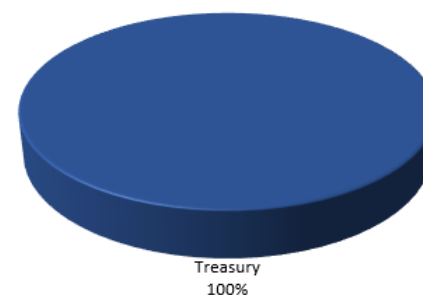
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2020

NM STO Trade Activity FY 2021			Jul-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	270,922,000	17	270,922,000	17
Agency	127,834,000	12	127,834,000	12
Callable	47,500,000	2	47,500,000	2
CP	19,800,000	5	19,800,000	5
Corporate	21,330,000	3	21,330,000	3
CD's	2,500,000	1	2,500,000	1
Muni	10,320,000	6	10,320,000	6
SUPR	70,000,000	3	70,000,000	3
Total Purchase	570,206,000	49	570,206,000	49
Sale	Volume	Trades	Volume	Trades
Treasury	15,350,000	2	15,350,000	2
Agency				
Callable				
CP				
Corporate				
SUPR				
Total Sale	15,350,000	2	15,350,000	2
Total Volume	9,794,048,902	625	1,299,920,902	67
LGIP Repo			LGIP Repo	
Overnight				
Term				



NMSTO Sales FY-21



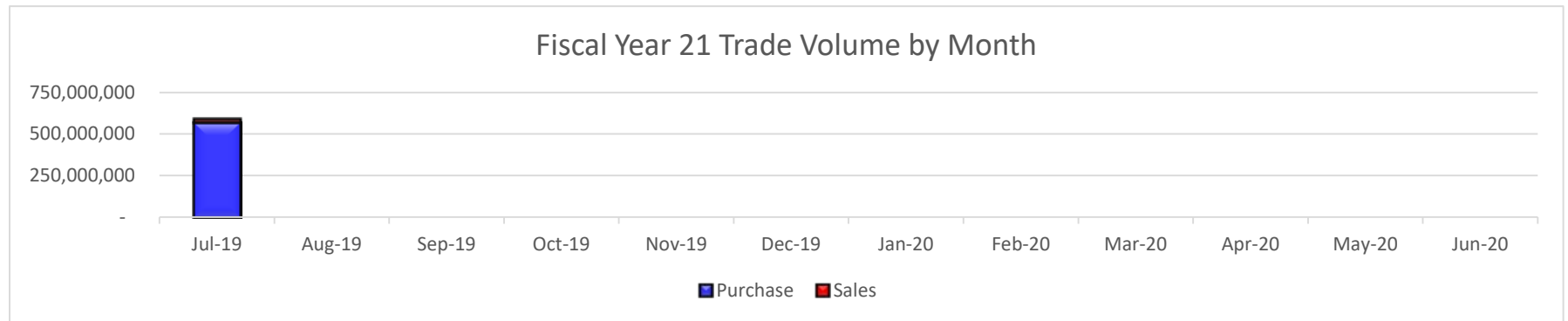
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2020

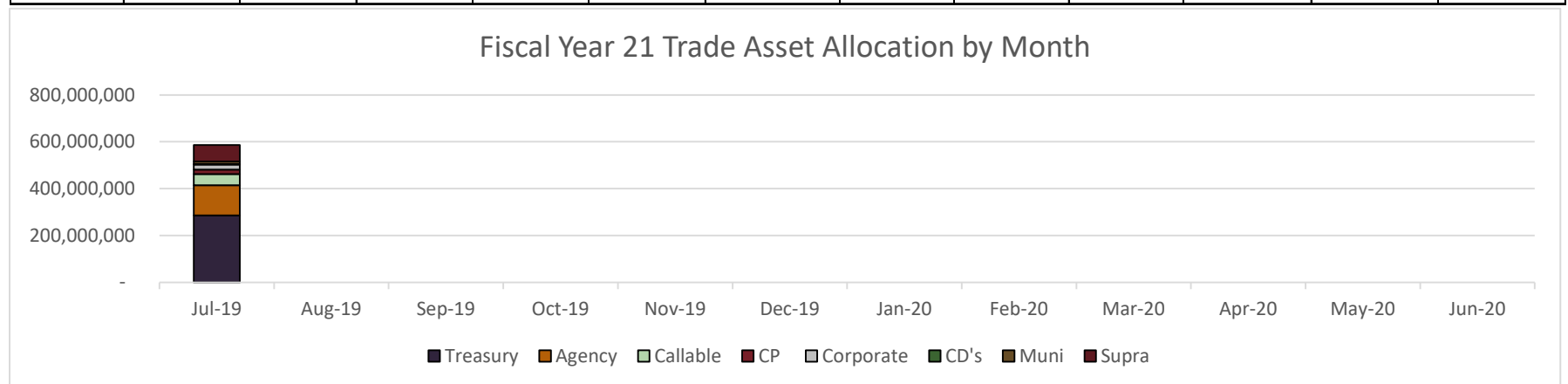
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	4	15,000,000	1	10,000,000	1	10,000,000	1	4,800,000	2	131,122,000	8
Agency			57,834,000	6	20,000,000	2	50,000,000	4				
Callable			47,500,000	2								
CP	18,000,000	2							1,800,000	3		
Corporate			10,000,000	1	1,330,000	1	10,000,000	1				
CD's							2,500,000	1				
Muni	7,520,000	2							2,800,000	4		
SUPR	49,500,000	1							500,000	1	20,000,000	1
Total Purchase	175,020,000	9	130,334,000	10	31,330,000	4	72,500,000	7	9,900,000	10	151,122,000	9
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			15,350,000	2								
Agency												
Callable												
CP												
Corporate												
SUPR												
Total Sale	-	-	15,350,000	2	-	-	-	-	-	-	-	-
Total Volume	175,020,000	9	145,684,000	12	31,330,000	4	72,500,000	7	9,900,000	10	151,122,000	9
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2020



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Treasury	286,272,000											
Agency	127,834,000											
Callable	47,500,000											
CP	19,800,000											
Corporate	21,330,000											
CD's	2,500,000											
Muni	10,320,000											
Supra	70,000,000											
	585,556,000	-	-	-	-	-	-	-	-	-	-	-



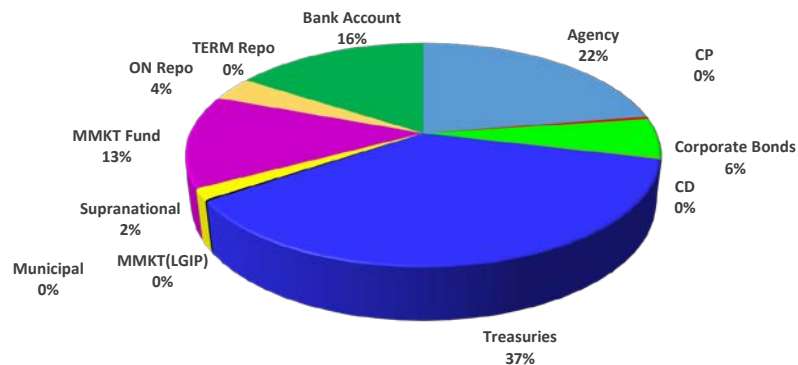
NM State Treasurer Office Security Holding by Portfolio

July 31, 2020

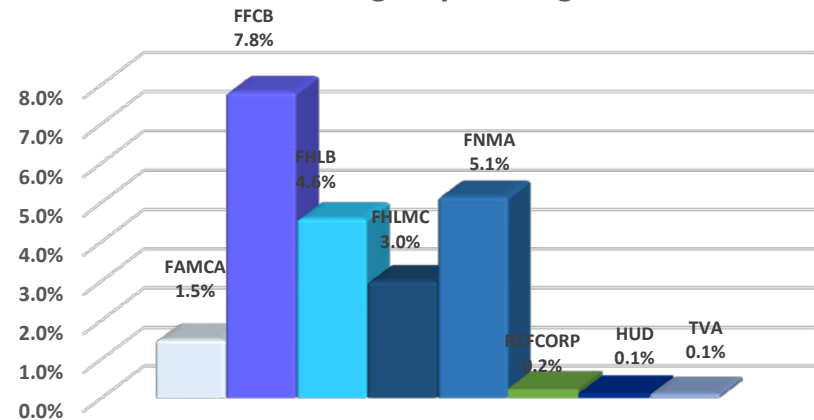
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Portfolio Balance	2,204,098,523	2,751,288,220	361,601,842	915,592,370	27,614,586	979,812,534	7,240,008,074	
Agency	-	1,004,782,000	70,000,000	366,722,000	-	185,455,000	1,626,959,000	22.5%
FAMCA	-	93,380,000	5,000,000	10,000,000	-	-	108,380,000	1.5%
FFCB	-	307,417,000	10,000,000	155,882,000	-	91,705,000	565,004,000	7.8%
FHLB	-	221,985,000	5,000,000	54,000,000	-	51,000,000	331,985,000	4.6%
FHLMC	-	125,000,000	20,000,000	41,000,000	-	30,750,000	216,750,000	3.0%
FNMA	-	241,000,000	30,000,000	89,500,000	-	12,000,000	372,500,000	5.1%
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	18,000,000	2,550,000	2,485,000	-	1,800,000	-	24,835,000	0.3%
Corporate Bonds	-	339,351,000	17,755,000	58,736,000	-	-	415,842,000	5.7%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	285,000,000	1,349,600,000	240,000,000	375,000,000	8,300,000	407,520,000	2,665,420,000	36.8%
Municipal	6,670,000	3,250,000	250,000	250,000	2,800,000	-	13,220,000	0.2%
Supranational	66,435,000	16,000,000	-	-	500,000	30,000,000	112,935,000	1.6%
MMKT(LGIP)	-	-	-	-	702,313	-	702,313	0.0%
MMKT Fund	798,474,263	32,255,220	31,076,677	108,684,370	-	-	970,490,530	13.4%
ON Repo	248,642,560	-	-	-	3,744,988	-	252,387,548	3.5%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	780,876,699	-	35,165	-	9,767,286	356,837,534	1,147,516,683	15.8%

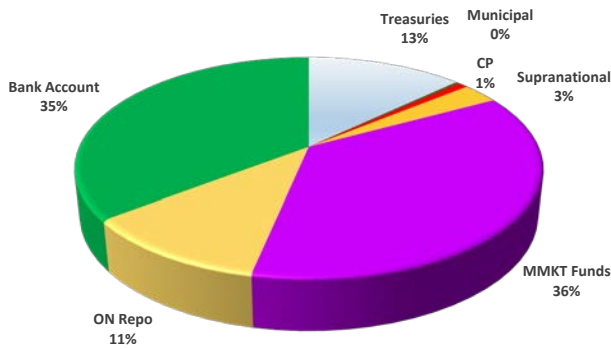
**STO Holdings
by asset type**



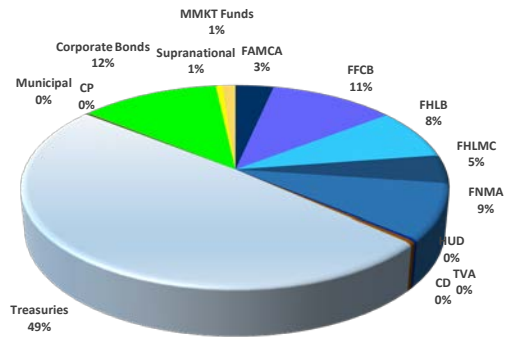
STO US Agency Holdings



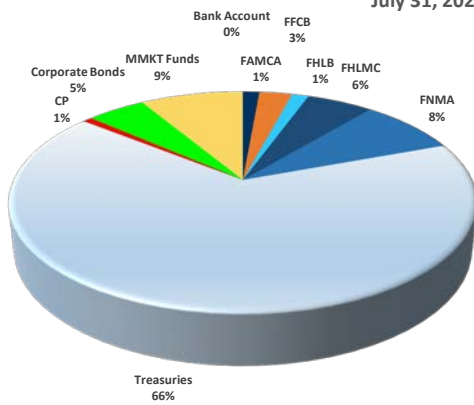
GF Liquidity Holdings
July 31, 2020



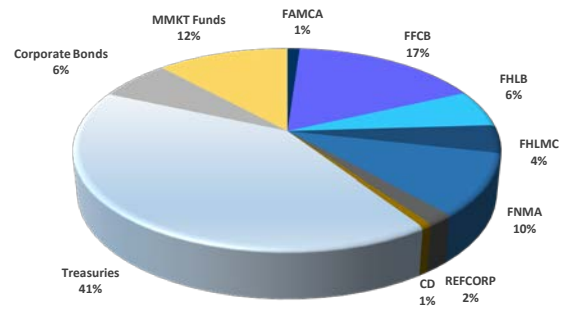
GF CORE Holdings
July 31, 2020



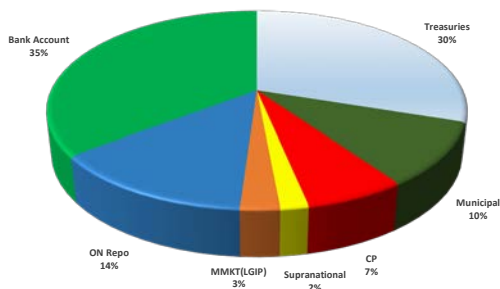
BPIP Tax-Exempt Holdings
July 31, 2020



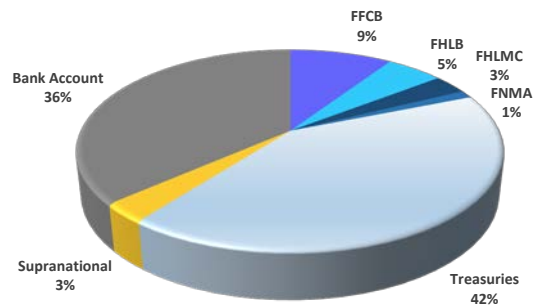
BPIP Taxable Holdings
July 31, 2020

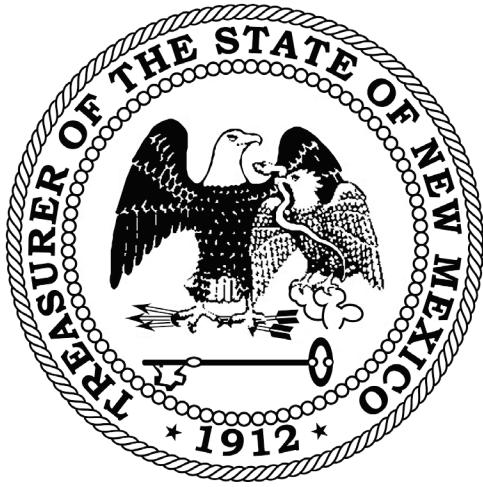


STB Holdings
July 31, 2020



LGIP Holdings
July 31, 2020





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: August 17, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: July 2020 Investment Reconciliation & State General Fund Distribution

The July 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 June 30, 2020 and July 31, 2020.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to Deal Management position reconciliation.
9. JP Morgan to QED income reconciliation.

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

Below is the reconciliation for July 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 for July.

Income Reconciliation

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

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	2,204,885,622.77	2,204,893,629.49		(8,006.72)		1,102,442.81
P 09337/1001 GF CORE	2,863,017,902.87	2,862,984,318.63		33,584.24		1,431,508.95
P 09334/1101 REPO	49,357,439.87	49,365,245.32		(7,805.45)		24,678.72
P 89523/4001 STBF	27,609,522.80	27,609,335.55		187.25		13,804.76
Fund 10099 Subtotal	5,144,870,488.31	5,144,852,528.99	5,144,870,488.31		-	
P 09335/4000 BPIP TE	365,294,877.46	365,293,235.04		1,642.42		182,647.44
P 09339/4002 BPIP TA	928,626,802.83	928,626,758.43		44.40		464,313.40
Fund 10199 Subtotal	1,293,921,680.29	1,293,919,993.47	1,293,921,680.29		-	
P 09333/4101/68599 LGIP	979,805,465.36	979,806,548.21	979,805,465.36	(1,082.85)		489,902.73
Total	7,418,597,633.96	7,418,579,070.67	7,418,597,633.96	18,563.29	-	3,709,298.82

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,204,798,991.90	2,204,798,990.07	2,204,798,991.90	1.83	-	1,102,399.50
P 09337/1001 GF CORE	2,776,682,421.28	2,776,618,190.03	2,776,618,216.62	64,231.25	64,204.66	1,388,341.21
P 09334/1101 REPO	49,357,439.87	49,365,245.32	49,357,439.87	(7,805.45)	-	24,678.72
P 89523/4001 STBF	27,607,335.47	27,607,335.25	27,607,335.25	0.22	0.22	13,803.67
P 09335/4000 BPIP TE	362,057,404.75	362,057,404.75	361,961,503.11	-	95,901.64	181,028.70
P 09339/4002 BPIP TA	917,591,468.41	917,591,468.41	917,591,468.41	-	-	458,795.73
P 09333/4101 LGIP	979,588,989.91	979,588,989.90	979,588,989.90	0.01	0.01	489,794.49
Total	7,317,684,051.59	7,317,627,623.73	7,317,523,945.06	56,427.86	160,106.53	3,658,842.03

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,204,948,522.58	2,204,948,520.75	2,204,948,522.58	1.83	-	1,102,474.26
P 09337/1001 GF CORE	2,776,317,219.73	2,776,288,219.73	2,776,288,219.73	29,000.00	29,000.00	1,388,158.61
P 09334/1101 REPO	49,357,439.87	49,365,245.32	49,357,439.87	(7,805.45)	-	24,678.72
P 89523/4001 STBF	27,614,586.55	27,614,586.32	27,614,586.32	0.23	0.23	13,807.29
P 09335/4000 BPIP TE	361,601,841.94	361,601,841.94	361,601,841.94	-	-	180,800.92
P 09339/4002 BPIP TA	915,592,369.83	915,592,369.83	915,592,369.83	-	-	457,796.18
P 09333/4101 LGIP	979,812,534.93	979,812,534.93	979,812,534.93	-	-	489,906.27
Total	7,315,244,515.43	7,315,223,318.82	7,315,215,515.20	21,196.61	29,000.23	3,657,622.26

*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	400,330.29	401,969.02		(1,638.73)		110,244.28
P 09337/1001 GF CORE	4,287,455.11	4,281,530.65		5,924.46		143,150.90
P 09334/1101 REPO	7,274.57	7,274.58		(0.01)		2,467.87
P 89523/4001 STBF	3,513.42	3,310.61		202.81		1,380.48
Fund 10099 Subtotal	4,698,573.39	4,694,084.86	4,698,573.39		-	
P 09335/4000 BPIP TE	444,211.76	444,092.02		119.74		18,264.74
P 09339/4002 BPIP TA	873,713.53	875,280.93		(1,567.40)		46,431.34
Fund 10199 Subtotal	1,317,925.29	1,319,372.95	1,317,925.29		-	
P 09333/4101/68599 LGIP	171,854.20	171,626.70	171,854.20	227.50	-	48,990.27
Total	6,188,352.88	6,185,084.51	6,188,352.88	3,268.37	-	370,929.88

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	43,517.26	43,482.35		34.91	
P 09337/1001 GF CORE	87,187.72	66,439.74		20,747.98	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	867.09	803.03		64.06	
Fund 10099 Subtotal	131,572.07	110,725.12	131,572.07		-
P 09335/4000 BPIP TE	(18,489.10)	(23,557.33)		5,068.23	
P 09339/4002 BPIP TA	(77,427.49)	(78,636.47)		1,208.98	
Fund 10199 Subtotal	(95,916.59)	(102,193.80)	(95,916.59)		-
P 09333/4101/68599 LGIP	73,359.74	72,961.50	73,359.74	398.24	-
Total	109,015.22	81,492.82	109,015.22	27,522.40	-

* 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)

Mahoody, David, STO

July 2020 SGF Distribution

To Melhoff, Mark S, DFA

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

[Bing Maps](#)

Mark -

The State Treasurer’s Office will make a distribution to the State General Fund for July 2020 in the amount of \$3,547,614.46 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund		Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 443,847.55	\$ 4,374,642.83	\$ (1,233,989.25)	\$ 3,584,501.13
Realized Gains/(Losses)	-	(18,047.29)		(18,047.29)
Unrealized Gains/(Losses)	21,037.62	(39,877.00)		(18,839.38)
Distribution Total	\$ 464,885.17	\$ 4,316,718.54	\$ (1,233,989.25)	\$ 3,547,614.46

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

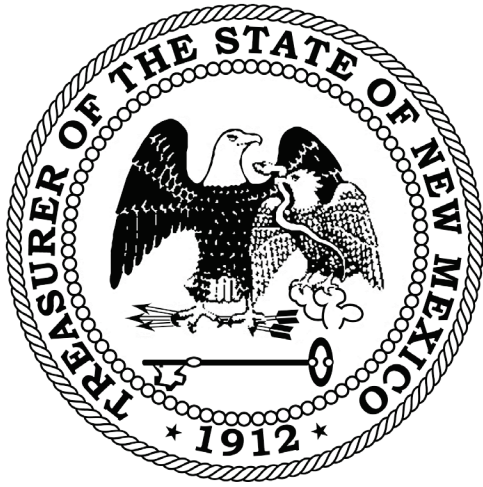
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,009,795,124.24	2,763,602,483.17	4,773,397,607.41
Ending Cost Balance	<u>2,205,007,469.08</u>	<u>2,767,936,370.64</u>	<u>4,972,943,839.72</u>
Average Cost Balance	2,107,401,296.66	2,765,769,426.91	4,873,170,723.57
Combined GFL & GFC Earnings			4,781,603.71
Total Return for the Current Month			1.177452%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>0.000000%</u>
Applicable Self-Earning Interest Rate			1.177452%

Below is the year-to-date FY21 distribution summary:

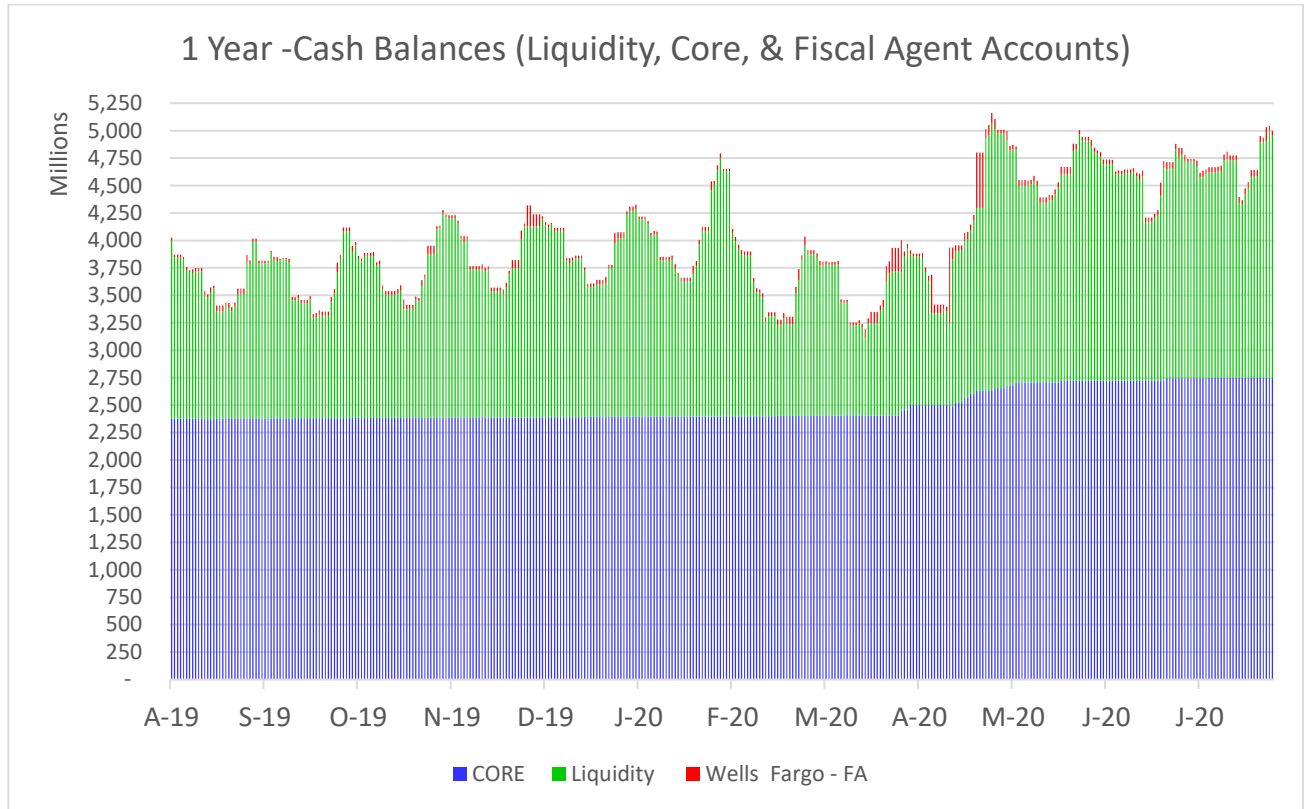
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	-	-
September 2020	-	-
October 2020	-	-
November 2020	-	-
December 2020	-	-
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	<u>3,547,614.46</u>	<u>1,233,989.25</u>

Please let me know if there are any questions.

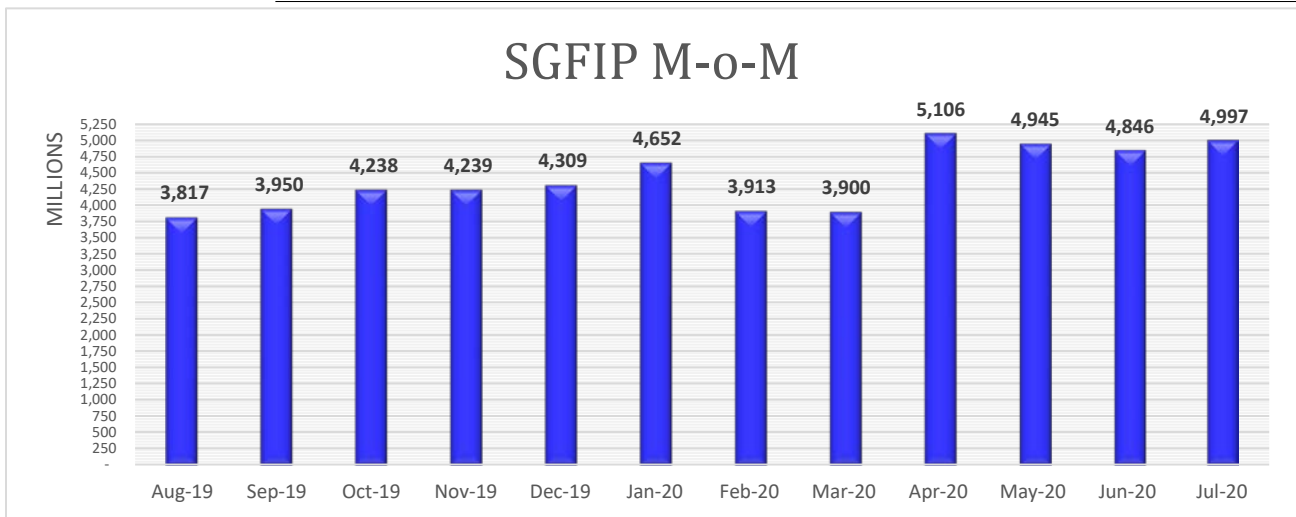
David Mahoody
Chief Financial Officer
New Mexico State Treasurer’s Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahoody@state.nm.us

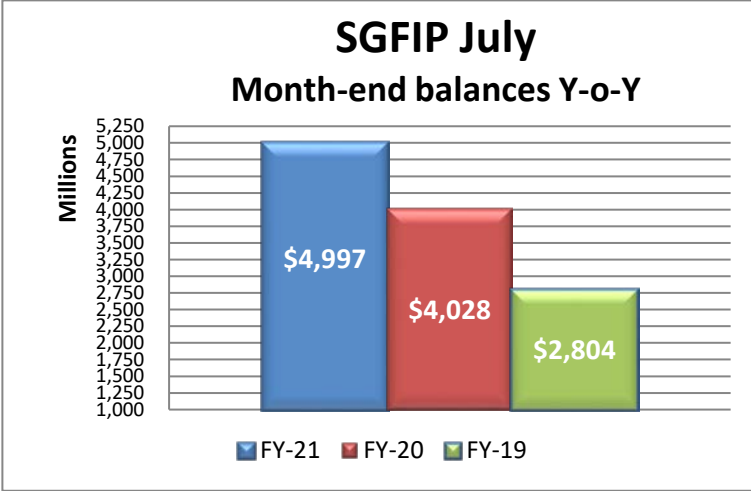
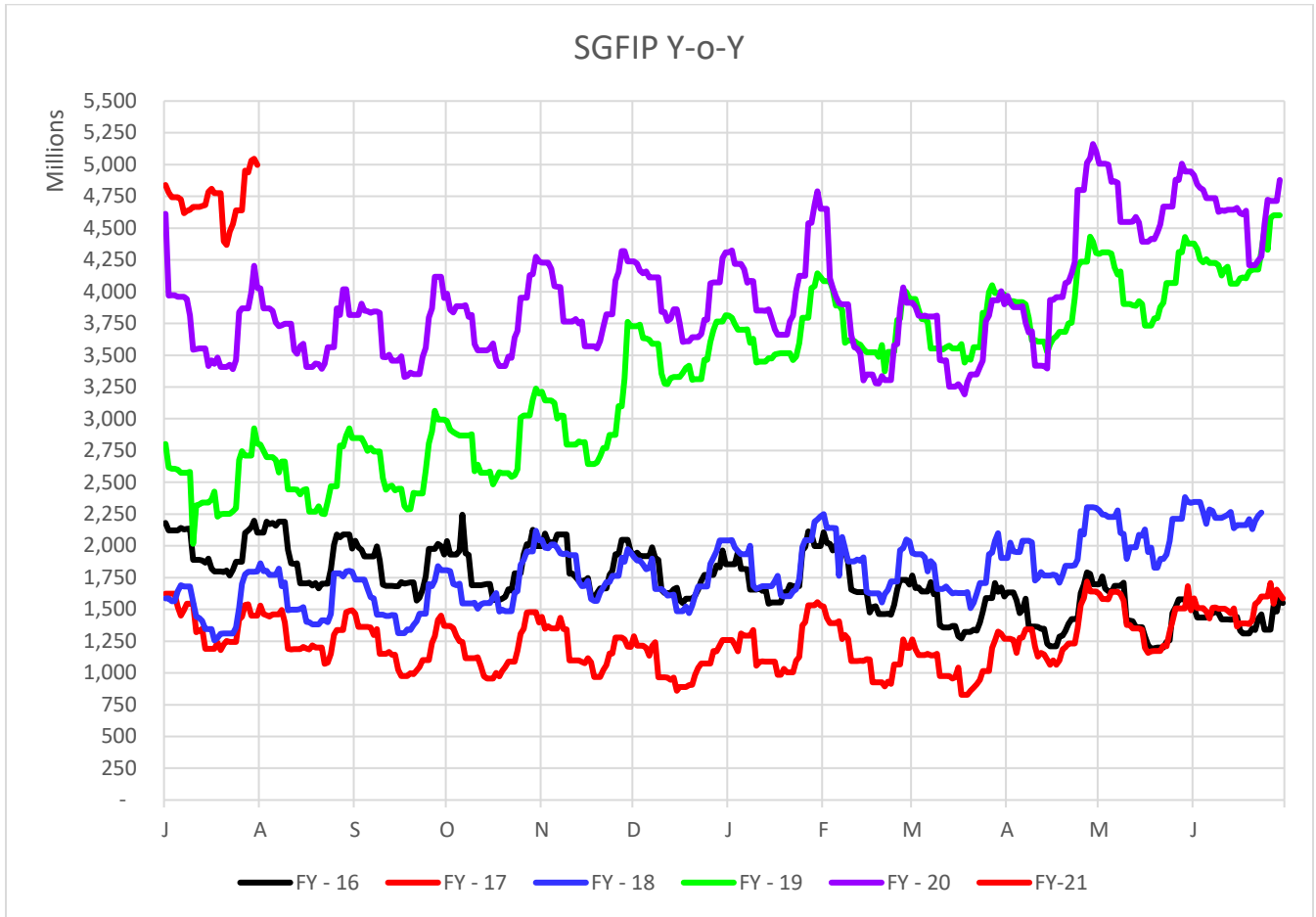


7. Cash Projections



GENERAL FUND	Jul-19	Jun-20	Jul-20	Y-o-Y Change	M-o-M Change
Liquidity	1,625,950,163	2,009,722,577	2,204,098,522	578,148,360	194,375,945
CORE	2,375,939,611	2,746,542,586	2,751,288,220	375,348,609	4,745,634
Wells Fargo - FA	26,121,164	89,382,445	41,899,800	15,778,635	(47,482,645)
(Closed Collected Balance)					
	4,028,010,938	4,845,647,607	4,997,286,542	969,275,604	151,638,935



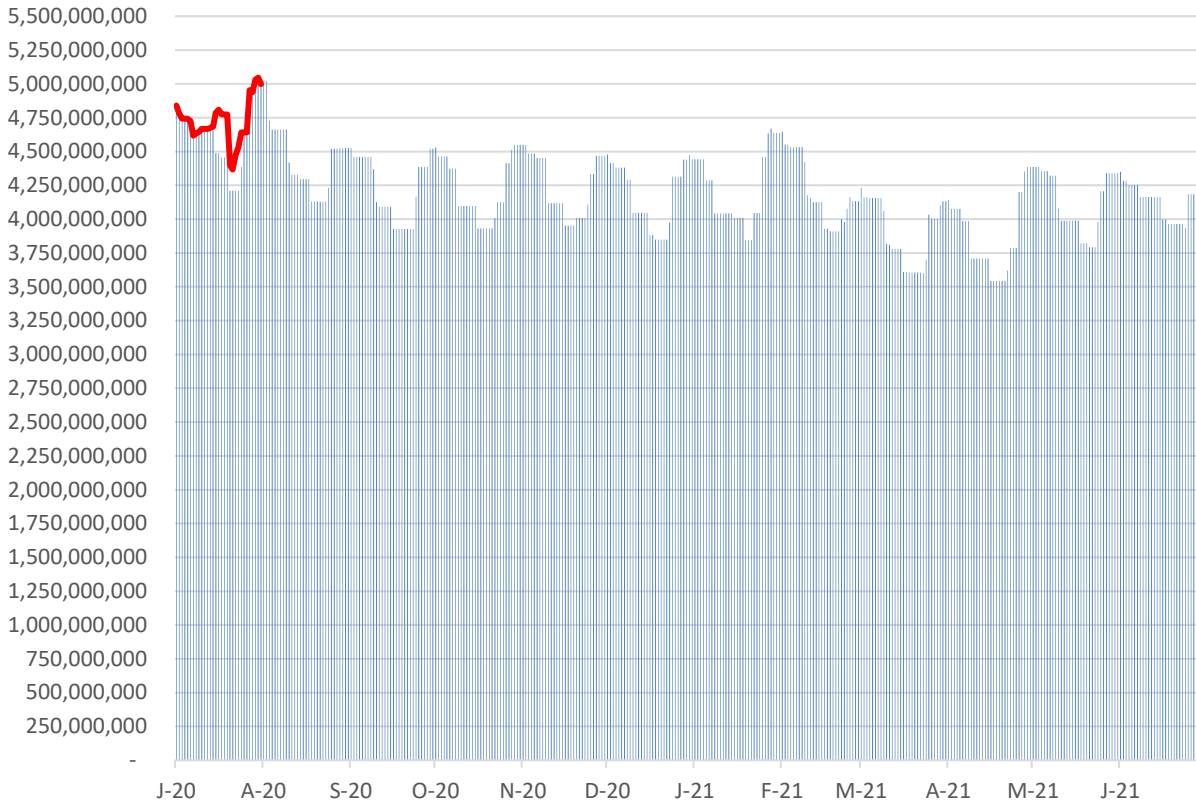


The balance as of July 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 24.1% from July 31, 2019 and has increased 78.2% from July 31, 2018. M-o-M SGFIP balances increased to \$4.997 billion on July 31, 2020 from \$4.846 billion on June 30, 2020 an increase of \$151.6 million or 3.1%.

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

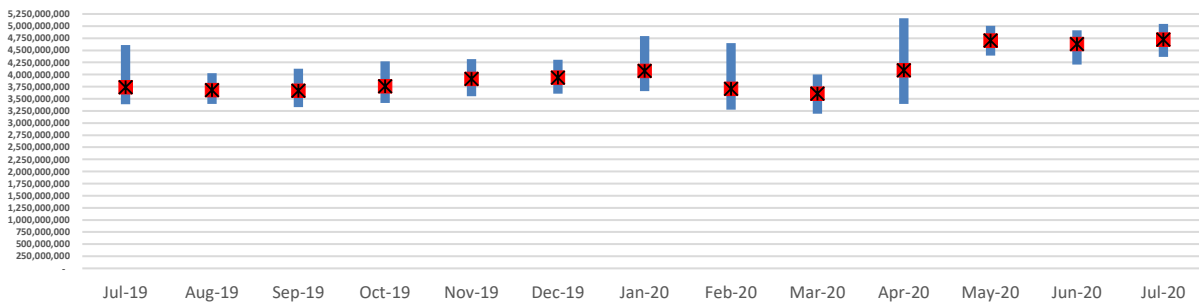


FY - 21 SGFIP Projections vs FY - 21 Actuals

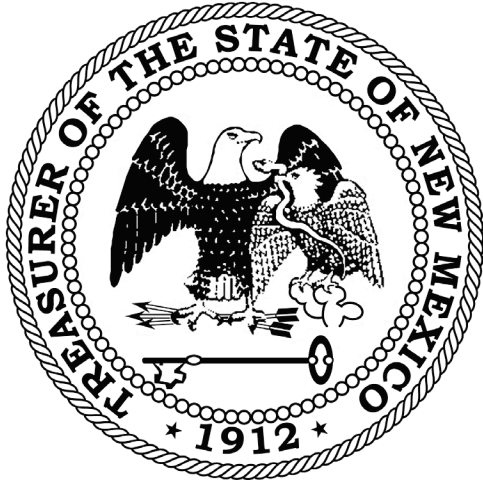


	Jul-20	Jul-19	Change
High	5,045,683,618.55	4,612,426,819.16	9.39%
Low	4,367,718,385.20	3,390,743,924.03	28.81%
Average	4,722,745,075.28	3,737,489,365.29	26.36%

SGFIP High & Lows



High Low X Average



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 July at \$5.15 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 49% in US Government Securities; 37% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 1% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 25% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 39% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 155 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 2.10 years.
- The benchmark duration for the CORE portfolio was 2.10 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.15% vs. 0.13%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.51% vs. 0.29%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.71% vs. 4.84% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$82,556,036.
- Over the month, the unrealized value of the portfolio decreased \$18,839.
- Monthly net earnings for July on the General Fund Portfolios were \$4,818,490.
- Total monthly earnings including mark-to-market were \$4,799,651.
- Year-to-date net earnings were \$4,818,490.
- Total year-to-date earnings including mark-to-market were \$4,799,651.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month at the same duration vs. the benchmark in July.
- 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)
 July 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)	2,205,029,411.56	2,204,798,991.90	100.00%	0.02	0.10	0.03	0.19	0.03	0.66	0.03	0.00	0.03	0.66		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,205,029,411.56	2,204,798,991.90	100.00%	0.02	0.10	0.03	0.19	0.03	0.66	0.03	0.00	0.03	0.66	Aa1	BB+
Fixed Income	16,930,285.24	16,931,951.70	0.77%	0.03	0.18	0.02	26.55	0.19	0.37	0.03	0.00	0.19	0.37	Aaa	AAA
Government Related	16,930,285.24	16,931,951.70	0.77%	0.03	0.18	0.02	26.55	0.19	0.37	0.03	0.00	0.19	0.37	Aaa	AAA
Supranational	16,930,285.24	16,931,951.70	0.77%	0.03	0.18	0.02	26.55	0.19	0.37	0.03	0.00	0.19	0.37	Aaa	AAA
Cash And Cash Equivalent	2,188,099,126.32	2,187,867,040.20	99.23%	0.02	0.10	0.03	(0.01)	0.03	0.67	0.03	0.00	0.03	0.67	Aa1	BB+
Short Term Investment	2,188,099,126.32	2,187,867,040.20	99.23%	0.02	0.10	0.03	(0.01)	0.03	0.67	0.03	0.00	0.03	0.67	Aa1	BB+
Treasury Bills	284,962,900.00	284,881,797.83	12.92%	0.02	0.00	0.14	(0.86)	0.14	0.09	0.14	0.00	0.14	0.09	Govt	AAA
Certificate Of Deposit	850,009.15	850,000.00	0.04%	0.00	0.02	0.03	(7.03)	0.03	0.02	0.03	0.00	0.03	0.02	Aaa	AA+
Demand Notes	6,670,902.09	6,670,000.00	0.30%	0.02	0.18	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.18	Aaa	AA+
Bankers Acceptance Notes	17,993,304.11	17,991,822.24	0.82%	0.02	0.00	0.19	9.94	0.19	0.20	0.19	0.00	0.19	0.20	Aaa	AAA
Repurchase Agreements	248,643,112.66	248,642,560.13	11.28%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	798,550,661.65	798,474,263.41	36.21%	0.01	0.12	0.01	(0.01)	0.01	0.12	0.01	0.00	0.01	0.12	Aaa	NR
Discounted Notes	49,487,585.40	49,479,897.55	2.24%	0.02	0.00	0.18	1.01	0.18	0.14	0.18	0.00	0.18	0.14	NR	NR
Miscellaneous	780,940,651.26	780,876,699.04	35.42%	0.04	0.15	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+

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

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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	2,850,470,463.84	2,776,682,421.28	100.00%	0.14	1.84	2.18	9.41	2.12	0.24	2.10	0.00	2.25	0.25		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,875,563,963.84	2,776,682,421.28	100.88%	0.14	1.82	2.16	9.33	2.10	0.24	2.08	0.00	2.23	0.25	Agy	AA
Fixed Income	2,835,221,202.26	2,736,361,217.17	99.47%	0.14	1.84	2.19	9.20	2.13	0.24	2.11	0.00	2.26	0.25	Agy	AA+
Corporates	351,699,364.54	343,134,022.25	12.34%	0.30	2.27	2.00	27.92	1.98	0.42	1.96	0.05	2.20	0.49	Aa3	AA-
Industrial	228,598,274.01	222,590,425.62	8.02%	0.37	2.17	2.45	30.13	2.41	0.45	2.41	0.06	2.54	0.48	Aa3	AA-
Financial Institutions	123,101,090.53	120,543,596.63	4.32%	0.17	2.45	1.18	23.82	1.19	0.37	1.14	0.02	1.57	0.53	Aa3	A+
Government Related	1,087,168,955.04	1,050,725,740.78	38.14%	0.12	1.64	2.77	12.54	2.62	0.29	2.57	(0.09)	2.84	0.29	Agy	AA+
Agencies	1,071,039,070.95	1,034,731,180.78	37.57%	0.12	1.66	2.77	12.55	2.62	0.29	2.57	(0.09)	2.84	0.29	Agy	AA+
Supranational	16,129,884.09	15,994,560.00	0.57%	0.16	0.50	2.79	12.00	2.79	0.24	2.79	0.09	2.81	0.24	Aaa	AAA
Treasuries	1,396,352,882.68	1,342,501,454.14	48.99%	0.11	1.89	1.78	1.88	1.78	0.15	1.78	0.06	1.83	0.15	Govt	AA+
Treasuries	1,396,352,882.68	1,342,501,454.14	48.99%	0.11	1.89	1.78	1.88	1.78	0.15	1.78	0.06	1.83	0.15	Govt	AA+
Cash And Cash Equivalent	40,342,761.58	40,321,204.11	1.42%	0.02	0.30	0.12	18.55	0.12	0.44	0.12	0.00	0.12	0.45	Aa1	C
Short Term Investment	40,342,761.58	40,321,204.11	1.42%	0.02	0.30	0.12	18.55	0.12	0.44	0.12	0.00	0.12	0.45	Aa1	C
Certificate Of Deposit	3,506,858.23	3,500,000.00	0.12%	0.20	2.31	0.34	211.16	0.34	2.23	0.34	0.01	0.34	2.23	Aaa	AA+
Commercial Paper (Interest Bearing)	2,549,933.42	2,536,984.38	0.09%	0.01	0.00	0.03	1.58	0.03	0.11	0.03	0.00	0.03	0.11	Aaa	NR
STIF	32,256,969.93	32,255,219.73	1.13%	0.01	0.13	0.01	(0.01)	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	(25,093,500.00)	0.00	-0.88%	0.00											
Unclassified	(25,093,500.00)	0.00	-0.88%	0.00											

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

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

As of: 31-Jul-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: 2,205,029,411.56							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	457,554,888.77	457,554,888.77	100.0000	457,554,888.77	457,554,888.77	457,554,888.77	0.00	0.00	457,554,888.77	20.75%
AAI9989O2	BBVA COMPASS BANK	251,682,932.74	251,682,932.74	1.0000	251,682,932.74	251,682,932.74	251,682,932.74	63,952.22	0.00	251,746,884.96	11.42%
99LL30023	REPO BANK OF NEW YORK (RBCNYBR) 073120C 0.080% 08/03/2020	51,143,750.00	51,143,750.00	100.0000	51,143,750.00	51,143,750.00	51,143,750.00	113.65	0.00	51,143,863.65	2.32%
99LL30022	REPO BANK OF NEW YORK (RBCNYBR) 073120D	51,143,750.00	51,143,750.00	100.0000	51,143,750.00	51,143,750.00	51,143,750.00	113.65	0.00	51,143,863.65	2.32%
99LL30021	REPO BANK OF NEW YORK (RBCNYBR) 073120E 0.080% 08/03/2020	51,143,750.00	51,143,750.00	100.0000	51,143,750.00	51,143,750.00	51,143,750.00	113.65	0.00	51,143,863.65	2.32%
99LL30020	REPO BANK OF NEW YORK (RBCNYBR) 073120F	51,143,750.00	51,143,750.00	100.0000	51,143,750.00	51,143,750.00	51,143,750.00	113.65	0.00	51,143,863.65	2.32%
99LL30019	REPO BANK OF NEW YORK (RBCNYBR) 073120G	44,067,560.13	44,067,560.13	100.0000	44,067,560.13	44,067,560.13	44,067,560.13	97.93	0.00	44,067,658.06	2.00%
AAT9939H6	WASHINGTON FEDERAL	71,638,877.53	71,638,877.53	1.0000	71,638,877.53	71,638,877.53	71,638,877.53	0.00	0.00	71,638,877.53	3.25%
Total Cash Equivalents		1,029,519,259.17	1,029,519,259.17		1,029,519,259.17	1,029,519,259.17	1,029,519,259.17	64,504.75	0.00	1,029,583,763.92	46.69%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.000% 10/07/2020	49,500,000.00	49,484,811.48	99.9749	49,487,585.40	49,484,811.48	49,487,585.40	0.00	2,773.92	49,487,585.40	2.24%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE MONTHLY FLOATING 10/09/2020	16,935,000.00	16,933,604.94	99.9605	16,928,310.68	16,933,604.94	16,928,310.68	1,974.56	(5,294.26)	16,930,285.24	0.77%
Total Fixed Income		66,435,000.00	66,418,416.42		66,415,896.08	66,418,416.42	66,415,896.08	1,974.56	(2,520.34)	66,417,870.64	3.01%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	373,329,784.29	373,329,784.29	100.0000	373,329,784.29	373,329,784.29	373,329,784.29	25,165.93	0.00	373,354,950.22	16.93%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	425,144,479.12	425,144,479.12	100.0000	425,144,479.12	425,144,479.12	425,144,479.12	51,232.31	0.00	425,195,711.43	19.28%
Total Investment Companies		798,474,263.41	798,474,263.41		798,474,263.41	798,474,263.41	798,474,263.41	76,398.24	0.00	798,550,661.65	36.21%
ABC9910O0	GALLUP-MCKINLEY COUNTY SCHOOL DISTRICT NO.1	850,000.00	850,000.00	100.0000	850,000.00	850,000.00	850,000.00	9.15	0.00	850,009.15	0.04%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	6,670,000.00	6,670,000.00	100.0000	6,670,000.00	6,670,000.00	6,670,000.00	902.09	0.00	6,670,902.09	0.30%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	35,000,000.00	34,990,308.12	99.9840	34,994,400.00	34,990,308.12	34,994,400.00	0.00	4,091.88	34,994,400.00	1.59%
9127963R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020 0.000% 09/01/2020	50,000,000.00	49,994,491.80	99.9920	49,996,000.00	49,994,491.80	49,996,000.00	0.00	1,508.20	49,996,000.00	2.27%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	50,000,000.00	49,980,125.69	99.9750	49,987,500.00	49,980,125.69	49,987,500.00	0.00	7,374.31	49,987,500.00	2.27%
9127963N7	UNITED STATES OF AMERICA BILL ZERO CPN 11/AUG/2020 0.000% 08/11/2020	50,000,000.00	49,997,848.08	99.9980	49,999,000.00	49,997,848.08	49,999,000.00	0.00	1,151.92	49,999,000.00	2.27%
9127963Z0	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020	50,000,000.00	49,988,162.62	99.9860	49,993,000.00	49,988,162.62	49,993,000.00	0.00	4,837.38	49,993,000.00	2.27%
9127962H1	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2020 0.000% 09/24/2020	50,000,000.00	49,987,500.87	99.9860	49,993,000.00	49,987,500.87	49,993,000.00	0.00	5,499.13	49,993,000.00	2.27%
9033A0K58	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/05/2020	10,000,000.00	9,996,378.64	99.9638	9,996,378.64	9,996,378.64	9,996,378.64	0.00	0.00	9,996,378.64	0.45%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/09/2020	8,000,000.00	7,996,925.47	99.9616	7,996,925.47	7,996,925.47	7,996,925.47	0.00	0.00	7,996,925.47	0.36%
Total Short Term Investments		310,520,000.00	310,451,741.29		310,476,204.11	310,451,741.29	310,476,204.11	911.24	24,462.82	310,477,115.35	14.08%
Total USD		2,204,948,522.58	2,204,863,680.29		2,204,885,622.77	2,204,863,680.29	2,204,885,622.77	143,788.79	21,942.48	2,205,029,411.56	100.00%
Total P 09336		2,204,948,522.58				2,204,863,680.29	2,204,885,622.77	143,788.79	21,942.48	2,205,029,411.56	100.00%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,850,470,463.84</i>							
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,996,851.82	102.7780	4,111,120.00	3,996,851.82	4,111,120.00	45,666.67	114,268.18	4,156,786.67	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	100.0800	500,400.00	500,000.00	500,400.00	157.67	400.00	500,557.67	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	100.1150	750,862.50	750,000.00	750,862.50	276.50	862.50	751,139.00	0.03%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,982,357.77	101.1340	7,079,380.00	6,982,357.77	7,079,380.00	11,666.67	97,022.23	7,091,046.67	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	29,665,000.00	30,082,366.78	102.7650	30,485,237.25	30,082,366.78	30,485,237.25	74,162.50	402,870.47	30,559,399.75	1.07%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,397.27	102.9430	5,147,150.00	4,999,397.27	5,147,150.00	33,055.56	147,752.73	5,180,205.56	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,024,378.56	103.6860	20,737,200.00	20,024,378.56	20,737,200.00	162,166.67	712,821.44	20,899,366.67	0.73%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,125,075.65	109.1520	3,274,560.00	3,125,075.65	3,274,560.00	4,125.00	149,484.35	3,278,685.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,462,886.98	101.9420	14,705,133.50	14,462,886.98	14,705,133.50	97,068.23	242,246.52	14,802,201.73	0.52%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,238,195.16	108.2830	7,579,810.00	7,238,195.16	7,579,810.00	100,333.33	341,614.84	7,680,143.33	0.27%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,624.17	103.5010	7,762,575.00	7,495,624.17	7,762,575.00	1,541.67	266,950.83	7,764,116.67	0.27%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,111,881.75	103.9410	7,275,870.00	7,111,881.75	7,275,870.00	56,377.22	163,988.25	7,332,247.22	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,929.00	103.5110	10,351,100.00	9,998,929.00	10,351,100.00	79,166.67	352,171.00	10,430,266.67	0.37%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,683.88	104.5290	26,132,250.00	24,996,683.88	26,132,250.00	140,625.00	1,135,566.12	26,272,875.00	0.92%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,043,887.70	106.9300	10,693,000.00	10,043,887.70	10,693,000.00	33,444.44	649,112.30	10,726,444.44	0.38%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.3090	13,560,170.00	13,000,000.00	13,560,170.00	5,070.00	560,170.00	13,565,240.00	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,613,998.76	103.7720	3,663,151.60	3,613,998.76	3,663,151.60	23,034.23	49,152.84	3,686,185.83	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,820,522.58	101.0680	25,115,398.00	24,820,522.58	25,115,398.00	41,727.29	294,875.42	25,157,125.29	0.88%
3133EKGP5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.2990	15,044,850.00	15,000,000.00	15,044,850.00	3,667.05	44,850.00	15,048,517.05	0.53%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.2360	6,014,160.00	6,000,000.00	6,014,160.00	5,353.32	14,160.00	6,019,513.32	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0720	10,007,200.00	10,000,000.00	10,007,200.00	6,230.55	7,200.00	10,013,430.55	0.35%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,256,716.71	109.0900	33,970,626.00	31,256,716.71	33,970,626.00	142,725.00	2,713,909.29	34,113,351.00	1.20%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,224,250.09	108.7870	17,514,707.00	16,224,250.09	17,514,707.00	51,430.56	1,290,456.91	17,566,137.56	0.62%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,723,355.54	101.6110	11,916,938.08	11,723,355.54	11,916,938.08	95,987.16	193,582.54	12,012,925.24	0.42%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,947,666.79	109.0180	23,983,960.00	21,947,666.79	23,983,960.00	158,430.56	2,036,293.21	24,142,390.56	0.85%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,008,868.08	103.7450	25,936,250.00	25,008,868.08	25,936,250.00	265,625.00	927,381.92	26,201,875.00	0.92%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,601,414.18	105.2780	21,581,990.00	20,601,414.18	21,581,990.00	122,088.89	980,575.82	21,704,078.89	0.76%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,083,890.40	104.0090	20,801,800.00	20,083,890.40	20,801,800.00	171,180.56	717,909.60	20,972,980.56	0.74%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,064,036.77	104.3710	21,004,663.75	20,064,036.77	21,004,663.75	34,631.77	940,626.98	21,039,295.52	0.74%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,850,470,463.84</i>					
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,247.68	106.2760	12,312,074.60	11,593,247.68	12,312,074.60	18,342.92	718,826.92	12,330,417.52	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,813,912.99	105.5810	7,918,575.00	7,813,912.99	7,918,575.00	2,750.00	104,662.01	7,921,325.00	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,907,724.70	103.2980	24,176,896.90	23,907,724.70	24,176,896.90	117,551.61	269,172.20	24,294,448.51	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,800,260.01	103.8460	15,057,670.00	14,800,260.01	15,057,670.00	72,129.44	257,409.99	15,129,799.44	0.53%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,854,639.79	100.4400	17,912,469.60	17,854,639.79	17,912,469.60	7,183.14	57,829.81	17,919,652.74	0.63%
3133ELYR9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 05/06/2022	25,000,000.00	24,971,992.71	100.1660	25,041,500.00	24,971,992.71	25,041,500.00	14,756.94	69,507.29	25,056,256.94	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	100.0170	25,004,250.00	25,000,000.00	25,004,250.00	24,166.67	4,250.00	25,028,416.67	0.88%
3130AJPU7	FEDERAL HOME LOAN BANKS BOND FIXED .25% SEMI-ANN. 0.250% 06/03/2022	15,000,000.00	14,998,044.89	100.1440	15,021,600.00	14,998,044.89	15,021,600.00	5,104.17	23,555.11	15,026,704.17	0.53%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,995,194.30	100.9580	5,047,900.00	4,995,194.30	5,047,900.00	2,656.25	52,705.70	5,050,556.25	0.18%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,974,954.76	100.6830	34,232,220.00	33,974,954.76	34,232,220.00	211,673.61	257,265.24	34,443,893.61	1.21%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,998,815.54	100.1900	7,013,300.00	6,998,815.54	7,013,300.00	32,885.42	14,484.46	7,046,185.42	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,576,036.33	105.6720	14,778,229.20	14,576,036.33	14,778,229.20	104,159.11	202,192.87	14,882,388.31	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,433.82	103.1690	2,063,380.00	2,000,433.82	2,063,380.00	17,500.00	62,946.18	2,080,880.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,647,921.61	103.7120	35,780,640.00	34,647,921.61	35,780,640.00	335,416.67	1,132,718.39	36,116,056.67	1.27%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,999,110.08	100.4030	5,020,150.00	4,999,110.08	5,020,150.00	43,750.00	21,039.92	5,063,900.00	0.18%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,049,525.57	106.5690	26,642,250.00	25,049,525.57	26,642,250.00	269,270.83	1,592,724.43	26,911,520.83	0.94%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,749,714.67	109.7410	21,948,200.00	20,749,714.67	21,948,200.00	75,069.44	1,198,485.33	22,023,269.44	0.77%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,272,497.44	110.3400	50,204,700.00	46,272,497.44	50,204,700.00	226,078.13	3,932,202.56	50,430,778.13	1.77%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	20,000,000.00	20,000,000.00	100.0560	20,011,200.00	20,000,000.00	20,011,200.00	3,072.22	11,200.00	20,014,272.22	0.70%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,977,675.63	99.8880	9,988,800.00	9,977,675.63	9,988,800.00	277.77	11,124.37	9,989,077.77	0.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,929,381.41	100.0020	25,000,500.00	24,929,381.41	25,000,500.00	6,076.39	71,118.59	25,006,576.39	0.88%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,954,661.16	100.4170	20,083,400.00	19,954,661.16	20,083,400.00	21,041.67	128,738.84	20,104,441.67	0.71%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,990,315.05	100.4110	25,102,750.00	24,990,315.05	25,102,750.00	21,875.00	112,434.95	25,124,625.00	0.88%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,925,661.44	99.8610	14,979,150.00	14,925,661.44	14,979,150.00	1,250.00	53,488.56	14,980,400.00	0.53%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,992,991.56	105.0480	10,504,800.00	9,992,991.56	10,504,800.00	69,583.33	511,808.44	10,574,383.33	0.37%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,495,502.42	100.0220	22,504,950.00	22,495,502.42	22,504,950.00	750.00	9,447.58	22,505,700.00	0.79%
3136G4F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.000% 08/04/2025	25,000,000.00	25,093,500.00	100.0230	25,005,750.00	25,093,500.00	25,005,750.00	0.00	(87,750.00)	25,005,750.00	0.88%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,960,996.40	101.0440	20,208,800.00	19,960,996.40	20,208,800.00	33,680.56	247,803.60	20,242,480.56	0.71%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,929,565.70	100.0570	25,014,250.00	24,929,565.70	25,014,250.00	11,979.17	84,684.30	25,026,229.17	0.88%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,850,470,463.84</i>					
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,968,389.64	100.0050	15,000,750.00	14,968,389.64	15,000,750.00	2,187.50	32,360.36	15,002,937.50	0.53%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,496,232.04	100.6940	2,517,350.00	2,496,232.04	2,517,350.00	14,800.35	21,117.96	2,532,150.35	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,997,958.84	101.4630	5,073,150.00	4,997,958.84	5,073,150.00	21,770.83	75,191.16	5,094,920.83	0.18%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,992,848.09	101.6260	20,325,200.00	19,992,848.09	20,325,200.00	150,000.00	332,351.91	20,475,200.00	0.72%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,998,590.87	102.3040	20,460,800.00	19,998,590.87	20,460,800.00	59,583.33	462,209.13	20,520,383.33	0.72%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,934,333.28	108.1970	27,049,250.00	24,934,333.28	27,049,250.00	277,517.36	2,114,916.72	27,326,767.36	0.96%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,998,533.52	100.6630	20,132,600.00	19,998,533.52	20,132,600.00	145,347.22	134,066.48	20,277,947.22	0.71%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,924,740.49	107.7930	28,026,180.00	25,924,740.49	28,026,180.00	317,777.78	2,101,439.51	28,343,957.78	0.99%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,939,828.38	105.7680	21,153,600.00	19,939,828.38	21,153,600.00	28,194.44	1,213,771.62	21,181,794.44	0.74%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,943,089.30	105.4840	21,096,800.00	19,943,089.30	21,096,800.00	21,666.67	1,153,710.70	21,118,466.67	0.74%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,995,032.96	100.7187	16,114,995.20	15,995,032.96	16,114,995.20	14,888.89	119,962.24	16,129,884.09	0.57%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,835.75	104.0970	5,204,850.00	4,999,835.75	5,204,850.00	54,444.44	205,014.25	5,259,294.44	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,997,420.76	103.0620	5,153,100.00	4,997,420.76	5,153,100.00	56,666.67	155,679.24	5,209,766.67	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	2,822,671.29	98.5060	2,955,180.00	2,822,671.29	2,955,180.00	0.00	132,508.71	2,955,180.00	0.10%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,985,941.44	101.3490	5,067,450.00	4,985,941.44	5,067,450.00	8,333.34	81,508.56	5,075,783.34	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,022,132.38	103.5680	39,355,840.00	38,022,132.38	39,355,840.00	324,530.56	1,333,707.62	39,680,370.56	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	97.8250	5,849,935.00	5,980,000.00	5,849,935.00	44,285.21	(130,065.00)	5,894,220.21	0.21%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,023,285.16	101.2590	20,251,800.00	20,023,285.16	20,251,800.00	38,972.22	228,514.84	20,290,772.22	0.71%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,993,475.67	103.7320	18,671,760.00	17,993,475.67	18,671,760.00	144,425.00	678,284.33	18,816,185.00	0.66%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,993,875.56	100.1170	10,011,700.00	9,993,875.56	10,011,700.00	1,000.00	17,824.44	10,012,700.00	0.35%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.4120	4,176,480.00	4,000,000.00	4,176,480.00	50,940.00	176,480.00	4,227,420.00	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	106.6710	4,266,840.00	4,000,000.00	4,266,840.00	52,360.00	266,840.00	4,319,200.00	0.15%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	15,000,000.00	14,956,190.09	100.1800	15,027,000.00	14,956,190.09	15,027,000.00	3,260.87	70,809.91	15,030,260.87	0.53%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,059,495.40	100.4020	25,100,500.00	25,059,495.40	25,100,500.00	31,506.15	41,004.60	25,132,006.15	0.88%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,076,527.53	100.8090	35,283,150.00	35,076,527.53	35,283,150.00	33,169.16	206,622.47	35,316,319.16	1.24%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,779,447.82	101.0660	45,479,700.00	44,779,447.82	45,479,700.00	211,854.62	700,252.18	45,691,554.62	1.60%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,907,057.39	100.9020	21,189,420.00	20,907,057.39	21,189,420.00	20,543.48	282,362.61	21,209,963.48	0.74%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,654,314.51	101.1480	25,287,000.00	24,654,314.51	25,287,000.00	94,518.44	632,685.49	25,381,518.44	0.89%

Please refer to the disclaimer page at the end of this report for further information.

D-583-013-024

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,850,470,463.84</i>					
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,713,876.95	103.3710	17,366,328.00	16,713,876.95	17,366,328.00	570.65	652,451.05	17,366,898.65	0.61%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,975,130.05	100.0960	25,024,000.00	24,975,130.05	25,024,000.00	143,851.90	48,869.95	25,167,851.90	0.88%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,878,863.37	100.2000	63,126,000.00	62,878,863.37	63,126,000.00	291,116.80	247,136.63	63,417,116.80	2.22%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,360,305.85	100.9220	17,661,350.00	17,360,305.85	17,661,350.00	60,810.12	301,044.15	17,722,160.12	0.62%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,839,979.14	103.9380	20,787,600.00	19,839,979.14	20,787,600.00	92,418.03	947,620.86	20,880,018.03	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,807,834.88	105.4810	46,411,640.00	43,807,834.88	46,411,640.00	221,803.28	2,603,805.12	46,633,443.28	1.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,028,801.85	104.8400	20,968,000.00	20,028,801.85	20,968,000.00	82,133.15	939,198.15	21,050,133.15	0.74%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,675,212.69	103.5160	27,742,288.00	26,675,212.69	27,742,288.00	157,614.75	1,067,075.31	27,899,902.75	0.98%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,030,084.33	100.6720	20,134,400.00	20,030,084.33	20,134,400.00	30,434.78	104,315.67	20,164,834.78	0.71%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,453,145.17	102.1450	45,965,250.00	44,453,145.17	45,965,250.00	133,401.64	1,512,104.83	46,098,651.64	1.62%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,028,736.43	100.3940	41,161,540.00	41,028,736.43	41,161,540.00	181,324.73	132,803.57	41,342,864.73	1.45%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,064,408.73	102.9730	44,278,390.00	43,064,408.73	44,278,390.00	127,472.68	1,213,981.27	44,405,862.68	1.56%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,217,433.92	103.6450	72,551,500.00	69,217,433.92	72,551,500.00	549,252.72	3,334,066.08	73,100,752.72	2.56%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,971,588.13	103.9340	10,393,400.00	9,971,588.13	10,393,400.00	47,384.51	421,811.87	10,440,784.51	0.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,919,660.69	102.6060	10,260,600.00	9,919,660.69	10,260,600.00	509.51	340,939.31	10,261,109.51	0.36%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,753,575.53	102.7580	25,689,500.00	24,753,575.53	25,689,500.00	196,161.68	935,924.47	25,885,661.68	0.91%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,625,820.25	102.8950	25,723,750.00	24,625,820.25	25,723,750.00	157,530.74	1,097,929.75	25,881,280.74	0.91%
912828Z9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,193,816.72	107.7890	18,324,130.00	17,193,816.72	18,324,130.00	981.66	1,130,313.28	18,325,111.66	0.64%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,588,323.36	106.6090	26,652,250.00	24,588,323.36	26,652,250.00	89,993.17	2,063,926.64	26,742,243.17	0.94%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,988,369.09	100.1530	29,044,370.00	28,988,369.09	29,044,370.00	257,887.23	56,000.91	29,302,257.23	1.03%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,809,737.88	107.0630	33,189,530.00	30,809,737.88	33,189,530.00	275,672.55	2,379,792.12	33,465,202.55	1.17%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,098,939.16	103.8200	20,764,000.00	20,098,939.16	20,764,000.00	36,956.52	665,060.84	20,800,956.52	0.73%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,825,667.94	107.3360	30,054,080.00	27,825,667.94	30,054,080.00	1,711.96	2,228,412.06	30,055,791.96	1.05%
912828ZU2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,734,781.58	105.6130	26,403,250.00	24,734,781.58	26,403,250.00	1,613.45	1,668,468.42	26,404,863.45	0.93%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,966,729.97	101.4060	30,421,800.00	29,966,729.97	30,421,800.00	269,123.64	455,070.03	30,690,923.64	1.08%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,958,438.70	101.5740	25,393,500.00	24,958,438.70	25,393,500.00	175,204.92	435,061.30	25,568,704.92	0.90%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,414,014.30	103.6130	41,445,200.00	41,414,014.30	41,445,200.00	358,831.52	31,185.70	41,804,031.52	1.47%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,559,952.61	108.8440	16,326,600.00	15,559,952.61	16,326,600.00	164,423.08	766,647.39	16,491,023.08	0.58%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,219,921.80	108.8360	15,237,040.00	14,219,921.80	15,237,040.00	74,184.78	1,017,118.20	15,311,224.78	0.54%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,850,470,463.84</i>									
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,993,323.78	102.1600	20,432,000.00	19,993,323.78	20,432,000.00	67,418.03	438,676.22	20,499,418.03	0.72%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,999,393.27	100.1910	25,047,750.00	24,999,393.27	25,047,750.00	274,626.36	48,356.73	25,322,376.36	0.89%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,958,862.15	103.4060	25,851,500.00	24,958,862.15	25,851,500.00	84,272.54	892,637.85	25,935,772.54	0.91%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,953,196.03	102.3710	25,592,750.00	24,953,196.03	25,592,750.00	30,315.90	639,553.97	25,623,065.90	0.90%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,996,187.09	102.7030	25,675,750.00	24,996,187.09	25,675,750.00	317,307.69	679,562.91	25,993,057.69	0.91%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,988,995.61	108.0390	27,009,750.00	24,988,995.61	27,009,750.00	287,703.80	2,020,754.39	27,297,453.80	0.96%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,980,506.04	102.9260	25,731,500.00	24,980,506.04	25,731,500.00	259,680.71	750,993.96	25,991,180.71	0.91%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,962,821.61	107.8360	21,567,200.00	19,962,821.61	21,567,200.00	1,494.57	1,604,378.39	21,568,694.57	0.76%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,972,508.53	103.2970	20,659,400.00	19,972,508.53	20,659,400.00	169,672.13	686,891.47	20,829,072.13	0.73%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,874,018.59	100.8480	50,424,000.00	49,874,018.59	50,424,000.00	46,195.65	549,981.41	50,470,195.65	1.77%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,014,239.48	100.6110	20,122,200.00	20,014,239.48	20,122,200.00	67,759.56	107,960.52	20,189,959.56	0.71%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,937,195.64	104.3710	20,874,200.00	19,937,195.64	20,874,200.00	67,759.56	937,004.36	20,941,959.56	0.73%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,879,765.50	102.6370	25,659,250.00	24,879,765.50	25,659,250.00	43,478.26	779,484.50	25,702,728.26	0.90%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,606,701.47	106.8910	18,705,925.00	17,606,701.47	18,705,925.00	88,451.09	1,099,223.53	18,794,376.09	0.66%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,047,487.41	103.7460	20,749,200.00	20,047,487.41	20,749,200.00	1,086.96	701,712.59	20,750,286.96	0.73%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,318,201.13	100.8440	10,377,856.04	10,318,201.13	10,377,856.04	1,343.55	59,654.91	10,379,199.59	0.36%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,147,902.71	103.1880	13,414,440.00	13,147,902.71	13,414,440.00	6,635.42	266,537.29	13,421,075.42	0.47%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,993,886.10	103.8340	10,383,400.00	9,993,886.10	10,383,400.00	71,875.00	389,513.90	10,455,275.00	0.37%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,005,306.91	101.2180	6,073,080.00	6,005,306.91	6,073,080.00	88,500.00	67,773.09	6,161,580.00	0.22%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,995,452.91	104.0160	7,281,120.00	6,995,452.91	7,281,120.00	35,038.89	285,667.09	7,316,158.89	0.26%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,993,319.39	103.8490	10,384,900.00	9,993,319.39	10,384,900.00	11,916.67	391,580.61	10,396,816.67	0.36%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	100.1110	5,005,550.00	5,000,000.00	5,005,550.00	689.61	5,550.00	5,006,239.61	0.18%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,393,371.85	109.0050	26,695,324.50	26,393,371.85	26,695,324.50	82,925.86	301,952.65	26,778,250.36	0.94%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.2380	3,007,140.00	3,000,000.00	3,007,140.00	1,739.17	7,140.00	3,008,879.17	0.11%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,062,135.02	103.6520	3,109,560.00	3,062,135.02	3,109,560.00	29,906.25	47,424.98	3,139,466.25	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,293,930.40	101.9530	15,292,950.00	15,293,930.40	15,292,950.00	77,253.31	(980.40)	15,370,203.31	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	101.6540	23,380,420.00	23,000,000.00	23,380,420.00	188,883.56	380,420.00	23,569,303.56	0.83%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,029,835.75	101.1010	10,110,100.00	10,029,835.75	10,110,100.00	11,555.56	80,264.25	10,121,655.56	0.36%
Total Fixed Income		2,738,012,000.00	2,742,179,457.65		2,824,712,749.72	2,742,179,457.65	2,824,712,749.72	12,537,452.54	82,533,292.07	2,837,250,202.26	99.54%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	0.00	0.00	100.0000	0.00	0.00	0.00	1,501.99	0.00	1,501.99	0.00%

Please refer to the disclaimer page at the end of this report for further information.

D-583-013-024

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

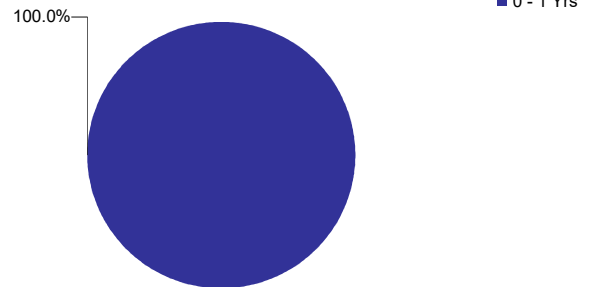
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,850,470,463.84</i>					
38141W273	MONTHLY VARIABLE 12/31/2049 GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	32,255,219.73	32,255,219.73	100.0000	32,255,219.73	32,255,219.73	32,255,219.73	248.21	0.00	32,255,467.94	1.13%
Total Investment Companies		32,255,219.73	32,255,219.73		32,255,219.73	32,255,219.73	32,255,219.73	1,750.20	0.00	32,256,969.93	1.13%
3MM99MAB4	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	1,443.84	0.00	1,001,443.84	0.04%
3GD99MAC5	FNB NEW MEXICO CERTIFICATE OF DEPOSIT SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.39	0.00	2,505,414.39	0.09%
7426M2HA2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	2,550,000.00	2,549,132.29	99.9974	2,549,933.42	2,549,132.29	2,549,933.42	0.00	801.13	2,549,933.42	0.09%
Total Short Term Investments		6,050,000.00	6,049,132.29		6,049,933.42	6,049,132.29	6,049,933.42	6,858.23	801.13	6,056,791.65	0.21%
	Net Capital Payable	0.00	(25,093,500.00)	0.0000	(25,093,500.00)	(25,093,500.00)	(25,093,500.00)	0.00	0.00	(25,093,500.00)	(0.88%)
Total Unsettled Transactions		0.00	(25,093,500.00)		(25,093,500.00)	(25,093,500.00)	(25,093,500.00)	0.00	0.00	(25,093,500.00)	(0.88%)
Total USD		2,776,317,219.73	2,755,390,309.67		2,837,924,402.87	2,755,390,309.67	2,837,924,402.87	12,546,060.97	82,534,093.20	2,850,470,463.84	100.00%
Total P 09337		2,776,317,219.73				2,755,390,309.67	2,837,924,402.87	12,546,060.97	82,534,093.20	2,850,470,463.84	100.00%

Portfolio Characteristics

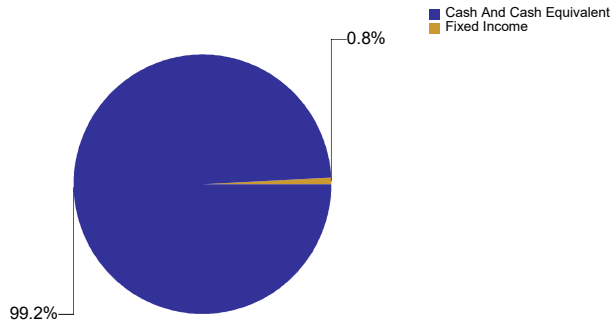
Duration Mix

Total Net Assets (Millions)	2,205.0
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.10
Weighted Average Current Yield (%)	0.66
Weighted Average Yield to Maturity (%)	0.66
Weighted Average Rating	BB+
Number of Holdings	22



Asset Mix

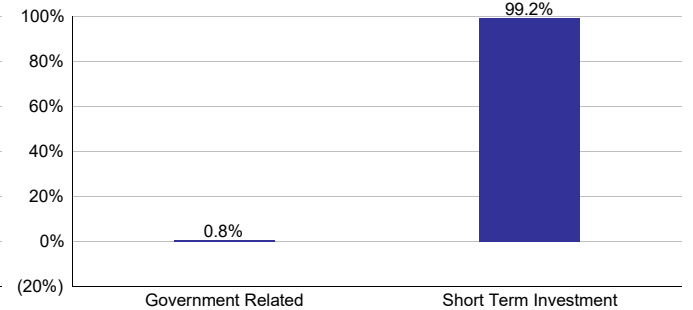
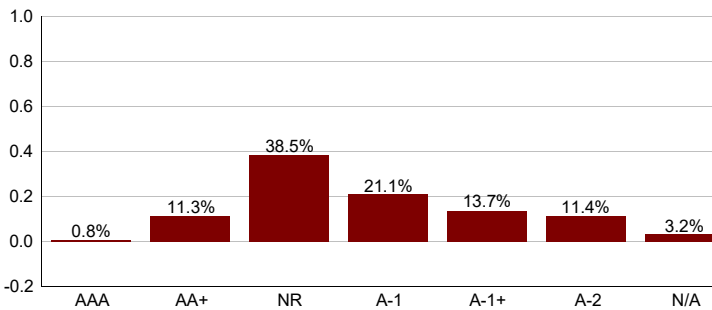
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.75%	0.25	1/8/2020
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	16.93%	0.11	3/8/2020
AA1998902	BBVA COMPASS BANK	11.42%	0.00	1/8/2020
AA19939H6	WASHINGTON FEDERAL	3.25%	0.00	1/8/2020
99LL30020	REPO BANK OF NEW YORK (RBCNYBR) 073120F	2.32%	0.00	3/8/2020
99LL30021	REPO BANK OF NEW YORK (RBCNYBR) 073120E	2.32%	0.00	3/8/2020
99LL30023	REPO BANK OF NEW YORK (RBCNYBR) 073120C	2.32%	0.00	3/8/2020
99LL30022	REPO BANK OF NEW YORK (RBCNYBR) 073120D	2.32%	0.00	3/8/2020
9127963N7	UNITED STATES OF AMERICA BILL ZERO CPN 11/AUG/2020	2.27%	0.00	11/8/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	19.28%	0.13	3/8/2020

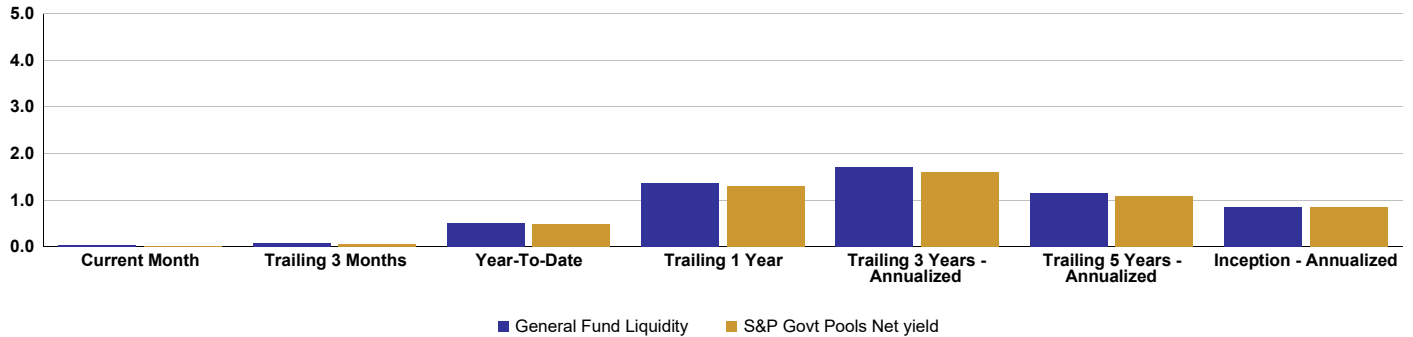
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.08	0.49	1.37	1.70	1.16	0.85
S&P Govt Pools Net yield	0.02	0.06	0.48	1.29	1.59	1.08	0.83
Excess	0.01	0.01	0.01	0.08	0.11	0.08	0.02



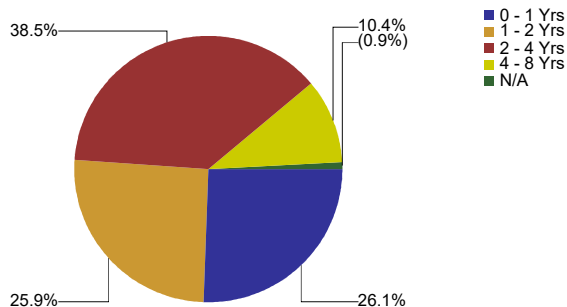
* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

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

Portfolio Characteristics

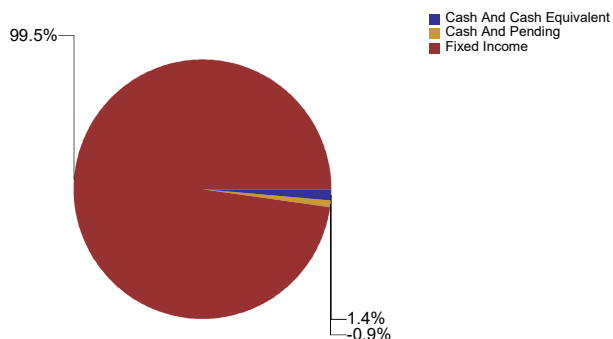
Duration Mix

Total Net Assets (Millions)	2,850.5
Weighted Average Life (Years)	2.25
Weighted Avg. Effective Duration (Years)	2.10
Weighted Average Coupon (%)	1.84
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.25
Weighted Average Rating	150
Number of Holdings	AA+



Asset Mix

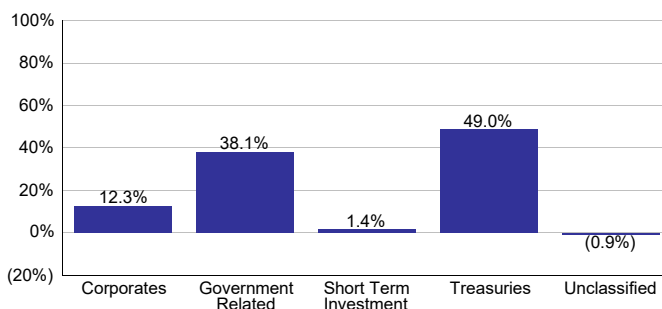
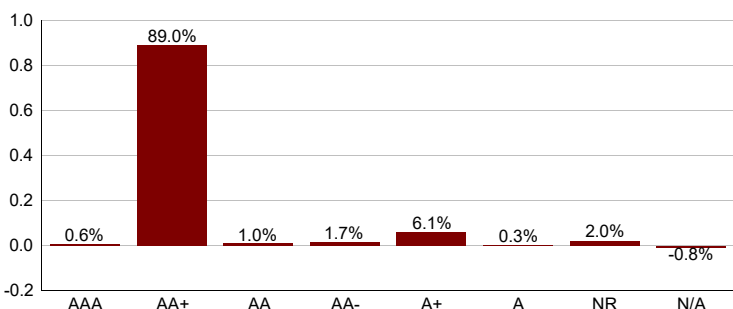
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.54%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.21%	1.38	30/9/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	1.76%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.75%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.62%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.60%	1.75	30/11/2021
9128282F6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.59%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.54%	1.75	31/5/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.45%	2.38	15/3/2022
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.44%	1.75	31/10/2020

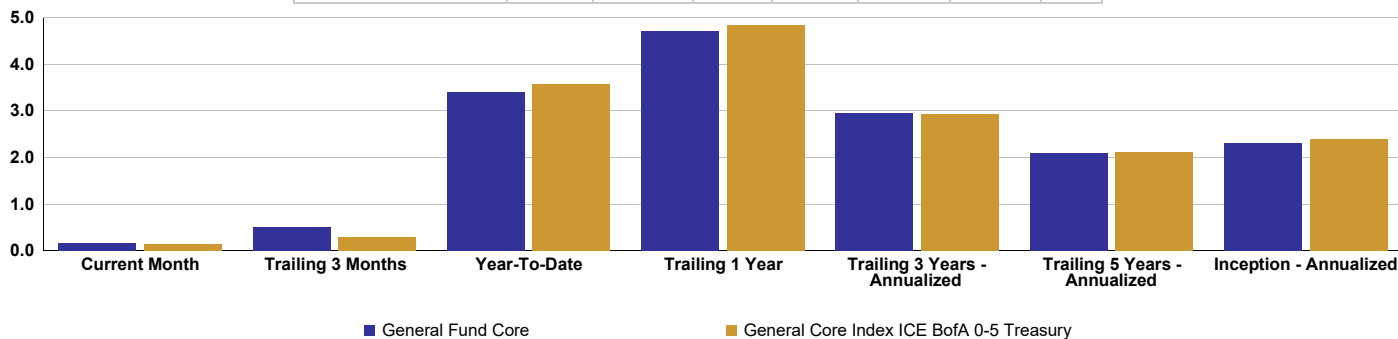
Quality/Rating Weightings

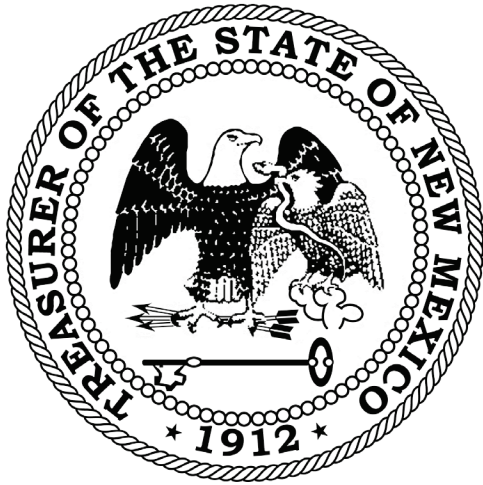
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.15	0.51	3.40	4.71	2.95	2.10	2.30
General Core Index ICE BofA 0-5 Treasury	0.13	0.29	3.57	4.84	2.94	2.11	2.39
Excess	0.02	0.22	(0.17)	(0.13)	0.01	(0.01)	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$980 mil versus June’s reported closing value of \$946 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 42% in US Treasuries, 36% in collateralized demand deposit accounts with qualified banking institutions, 19% in US government agencies (18% floating rate; 1% fixed rate), and 3% in supranational securities.
- At month-end, the LGIP held positions in 54 securities.

Investment Earnings

- During July, the fund earned \$245,214.
- For FY2021, the fund earned \$245,214.
- 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 0.31% at the end of July.
- Net yield to participants was 0.26%.

Investment Highlights

- For the LGIP, the WAM(R) of 30 days and WAM (F) of 74 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$131.1 mil US Treasury securities and \$20 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 46 and 82 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 \$1.00009.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	979,909,904.04	979,588,989.91	100.00%	0.02	0.13	0.19	0.63	0.18	0.39	0.08	0.02	0.20	0.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	979,909,904.04	979,588,989.91	100.00%	0.02	0.13	0.19	0.63	0.18	0.39	0.08	0.02	0.20	0.39	Agy	AA+
Fixed Income	220,618,048.10	220,413,000.76	22.51%	0.02	0.30	0.52	4.24	0.47	0.17	0.04	0.10	0.56	0.18	Agy	AA+
Government Related	185,535,879.61	185,449,250.39	18.93%	0.02	0.25	0.57	4.24	0.54	0.18	0.04	0.12	0.57	0.19	Agy	AA+
Agencies	175,529,619.39	175,443,771.91	17.91%	0.02	0.24	0.60	3.43	0.57	0.18	0.04	0.12	0.60	0.18	Agy	AA+
Supranational	10,006,260.22	10,005,478.48	1.02%	0.02	0.32	0.06	18.39	0.06	0.29	0.01	0.00	0.06	0.29	Aaa	AAA
Treasuries	35,082,168.49	34,963,750.37	3.58%	0.02	0.56	0.23	4.25	0.06	0.13	0.06	0.00	0.48	0.13	Govt	AA+
Treasuries	35,082,168.49	34,963,750.37	3.58%	0.02	0.56	0.23	4.25	0.06	0.13	0.06	0.00	0.48	0.13	Govt	AA+
Cash And Cash Equivalent	759,291,855.94	759,175,989.15	77.49%	0.02	0.09	0.10	(0.42)	0.10	0.45	0.09	0.00	0.10	0.45	Aaa	AA+
Short Term Investment	759,291,855.94	759,175,989.15	77.49%	0.02	0.09	0.10	(0.42)	0.10	0.45	0.09	0.00	0.10	0.45	Aaa	AA+
Treasury Bills	372,455,653.08	372,361,641.96	38.01%	0.02	0.00	0.18	(0.89)	0.18	0.09	0.18	0.00	0.18	0.09	Govt	AAA
STIF	196,682,997.45	196,682,997.45	20.07%	0.01	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	29,993,709.00	29,976,812.25	3.06%	0.02	0.00	0.17	0.36	0.17	0.12	0.17	0.00	0.17	0.12	B2	B-
Miscellaneous	160,159,496.41	160,154,537.49	16.34%	0.05	0.22	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 979,909,904.04</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,638,734.30	140,638,734.30	100.0000	140,638,734.30	140,638,734.30	140,638,734.30	0.00	0.00	140,638,734.30	14.35%
AAI9989O2	BBVA COMPASS BANK	19,515,803.18	19,515,803.19	1.0000	19,515,803.18	19,515,803.19	19,515,803.18	4,958.93	(0.01)	19,520,762.11	1.99%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	196,682,997.45	196,682,997.45	100.0000	196,682,997.45	196,682,997.45	196,682,997.45	0.00	0.00	196,682,997.45	20.07%
Total Cash Equivalents		356,837,534.93	356,837,534.94		356,837,534.93	356,837,534.94	356,837,534.93	4,958.93	(0.01)	356,842,493.86	36.42%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,065.38	100.0140	16,807,352.70	16,805,065.38	16,807,352.70	705.81	2,287.32	16,808,058.51	1.72%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,805.71	100.0500	1,900,950.00	1,900,805.71	1,900,950.00	269.00	144.29	1,901,219.00	0.19%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,998,147.47	100.0040	5,000,200.00	4,998,147.47	5,000,200.00	1,160.64	2,052.53	5,001,360.64	0.51%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,955.85	99.9990	9,999,900.00	9,999,955.85	9,999,900.00	3,995.57	(55.85)	10,003,895.57	1.02%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 16/APR/2021 USD 1000	10,000,000.00	10,000,000.00	100.0440	10,004,400.00	10,000,000.00	10,004,400.00	985.02	4,400.00	10,005,385.02	1.02%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	99.9920	7,999,360.00	8,000,000.00	7,999,360.00	812.22	(640.00)	8,000,172.22	0.82%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0140	10,001,400.00	10,000,000.00	10,001,400.00	1,661.47	1,400.00	10,003,061.47	1.02%
3133EKRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9630	9,996,300.00	10,000,000.00	9,996,300.00	3,305.56	(3,700.00)	9,999,605.56	1.02%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	99.9730	9,997,300.00	10,000,000.00	9,997,300.00	947.23	(2,700.00)	9,998,247.23	1.02%
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	1,447.22	(100.00)	10,001,347.22	1.02%
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	731.66	0.00	4,000,731.66	0.41%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 QUARTERLY FLOATING 08/05/2020	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	1,315.28	0.00	5,001,315.28	0.51%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 QUARTERLY FLOATING 10/07/2020	10,000,000.00	10,000,000.00	100.0030	10,000,300.00	10,000,000.00	10,000,300.00	1,580.56	300.00	10,001,880.56	1.02%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9970	6,999,790.00	7,000,000.00	6,999,790.00	1,809.30	(210.00)	7,001,599.30	0.71%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	1,086.11	1,200.00	10,002,286.11	1.02%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9880	4,999,400.00	5,000,000.00	4,999,400.00	1,029.86	(600.00)	5,000,429.86	0.51%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,619.08	100.2170	751,627.50	749,619.08	751,627.50	3,781.25	2,008.42	755,408.75	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	5,000,000.00	5,000,000.00	100.0560	5,002,800.00	5,000,000.00	5,002,800.00	768.06	2,800.00	5,003,568.06	0.51%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	1,975.00	1,200.00	10,003,175.00	1.02%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	99.9920	4,999,600.00	5,000,000.00	4,999,600.00	1,963.89	(400.00)	5,001,563.89	0.51%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.9730	4,998,650.00	5,000,000.00	4,998,650.00	1,709.72	(1,350.00)	5,000,359.72	0.51%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.1860	5,009,300.00	5,000,000.00	5,009,300.00	2,287.50	9,300.00	5,011,587.50	0.51%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	999,675.93	100.0800	1,000,800.00	999,675.93	1,000,800.00	5,312.50	1,124.07	1,006,112.50	0.10%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.1640	5,008,200.00	5,000,000.00	5,008,200.00	2,044.44	8,200.00	5,010,244.44	0.51%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.9624	4,998,120.15	5,000,000.00	4,998,120.15	1,812.50	(1,879.85)	4,999,932.65	0.51%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	1,000,000.00	999,349.67	100.4530	1,004,530.00	999,349.67	1,004,530.00	2,541.67	5,180.33	1,007,071.67	0.10%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

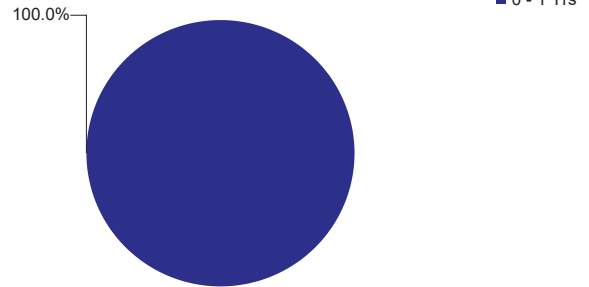
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 979,909,904.04</i>											
459516J76	SEMI-ANN. 1.500% 11/30/2020 IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.000% 10/07/2020	20,000,000.00	19,993,863.23	99.9749	19,994,984.00	19,993,863.23	19,994,984.00	0.00	1,120.77	19,994,984.00	2.04%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,000,547.41	100.0019	10,000,188.00	10,000,547.41	10,000,188.00	6,072.22	(359.41)	10,006,260.22	1.02%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,995,871.57	100.2000	10,020,000.00	9,995,871.57	10,020,000.00	46,209.02	24,128.43	10,066,209.02	1.03%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,996,016.81	100.0480	15,007,200.00	14,996,016.81	15,007,200.00	91.68	11,183.19	15,007,291.68	1.53%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,889.11	100.0860	10,008,600.00	9,999,889.11	10,008,600.00	67.79	8,710.89	10,008,667.79	1.02%
Total Fixed Income		240,455,000.00	240,438,807.22		240,513,552.35	240,438,807.22	240,513,552.35	99,479.75	74,745.13	240,613,032.10	24.55%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,995,554.43	99.9873	9,998,725.00	9,995,554.43	9,998,725.00	0.00	3,170.57	9,998,725.00	1.02%
912796J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	40,000,000.00	39,989,408.80	99.9840	39,993,600.00	39,989,408.80	39,993,600.00	0.00	4,191.20	39,993,600.00	4.08%
9127963R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020 0.000% 09/01/2020	20,000,000.00	19,997,796.72	99.9920	19,998,400.00	19,997,796.72	19,998,400.00	0.00	603.28	19,998,400.00	2.04%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	20,000,000.00	19,992,050.27	99.9750	19,995,000.00	19,992,050.27	19,995,000.00	0.00	2,949.73	19,995,000.00	2.04%
912796TN9	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2020 0.000% 10/08/2020	20,000,000.00	19,994,433.46	99.9820	19,996,400.00	19,994,433.46	19,996,400.00	0.00	1,966.54	19,996,400.00	2.04%
912796TJ8	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2020 0.000% 09/10/2020	20,000,000.00	19,996,251.38	99.9900	19,998,000.00	19,996,251.38	19,998,000.00	0.00	1,748.62	19,998,000.00	2.04%
9127963N7	UNITED STATES OF AMERICA BILL ZERO CPN 11/AUG/2020 0.000% 08/11/2020	10,000,000.00	9,999,565.21	99.9980	9,999,800.00	9,999,565.21	9,999,800.00	0.00	234.79	9,999,800.00	1.02%
912796Z21	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020 0.000% 11/12/2020	1,122,000.00	1,121,537.78	99.9710	1,121,674.62	1,121,537.78	1,121,674.62	0.00	136.84	1,121,674.62	0.11%
9127962R9	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2020 0.000% 10/15/2020	20,000,000.00	19,993,408.33	99.9790	19,995,800.00	19,993,408.33	19,995,800.00	0.00	2,391.67	19,995,800.00	2.04%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	20,000,000.00	19,996,011.26	99.9880	19,997,600.00	19,996,011.26	19,997,600.00	0.00	1,588.74	19,997,600.00	2.04%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,994,462.94	99.9820	9,998,200.00	9,994,462.94	9,998,200.00	0.00	3,737.06	9,998,200.00	1.02%
9127962G3	UNITED STATES OF AMERICA BILL ZERO CPN 17/SEP/2020 0.000% 09/17/2020	20,000,000.00	19,995,482.29	99.9880	19,997,600.00	19,995,482.29	19,997,600.00	0.00	2,117.71	19,997,600.00	2.04%
9127963P2	UNITED STATES OF AMERICA BILL ZERO CPN 18/AUG/2020 0.000% 08/18/2020	20,000,000.00	19,998,748.61	99.9960	19,999,200.00	19,998,748.61	19,999,200.00	0.00	451.39	19,999,200.00	2.04%
912796XF1	UNITED STATES OF AMERICA BILL ZERO CPN 20/AUG/2020 0.000% 08/20/2020	20,000,000.00	19,998,601.66	99.9960	19,999,200.00	19,998,601.66	19,999,200.00	0.00	598.34	19,999,200.00	2.04%
9127962S7	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2020 0.000% 10/22/2020	20,000,000.00	19,994,643.32	99.9780	19,995,600.00	19,994,643.32	19,995,600.00	0.00	956.68	19,995,600.00	2.04%
9127963Z0	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020	20,000,000.00	19,995,265.05	99.9860	19,997,200.00	19,995,265.05	19,997,200.00	0.00	1,934.95	19,997,200.00	2.04%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020	1,398,000.00	1,397,197.89	99.9770	1,397,678.46	1,397,197.89	1,397,678.46	0.00	480.57	1,397,678.46	0.14%
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020 0.000% 08/25/2020	40,000,000.00	39,996,304.60	99.9950	39,998,000.00	39,996,304.60	39,998,000.00	0.00	1,695.40	39,998,000.00	4.08%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	30,000,000.00	29,983,649.53	99.9530	29,985,900.00	29,983,649.53	29,985,900.00	0.00	2,250.47	29,985,900.00	3.06%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	20,000,000.00	19,986,202.38	99.9540	19,990,800.00	19,986,202.38	19,990,800.00	0.00	4,597.62	19,990,800.00	2.04%
Total Short Term Investments		382,520,000.00	382,416,575.91		382,454,378.08	382,416,575.91	382,454,378.08	0.00	37,802.17	382,454,378.08	39.03%
Total USD		979,812,534.93	979,692,918.07		979,805,465.36	979,692,918.07	979,805,465.36	104,438.68	112,547.29	979,909,904.04	100.00%
Total P 09333		979,812,534.93				979,692,918.07	979,805,465.36	104,438.68	112,547.29	979,909,904.04	100.00%

Portfolio Characteristics

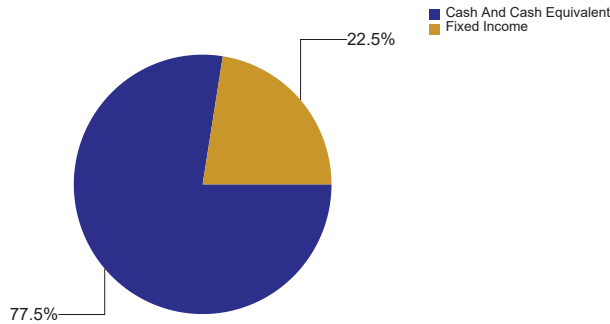
Duration Mix

Total Net Assets (Millions)	979.9
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.13
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.39
Weighted Average Rating	AA+
Number of Holdings	54



Asset Mix

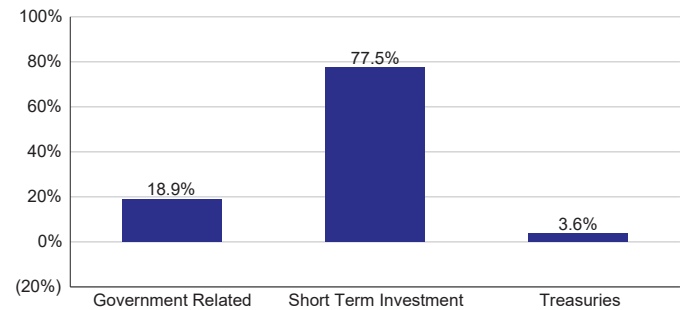
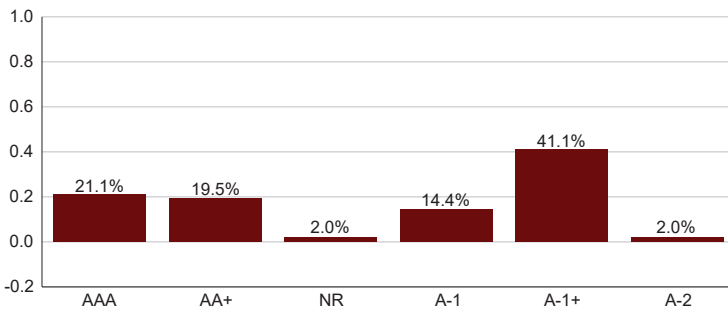
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
894993C02	Wells Fargo Checking	20.07%	0.15	3/8/2020
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020	4.08%	0.00	25/8/2020
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	4.08%	0.00	1/10/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	3.06%	0.00	29/12/2020
912796XF1	UNITED STATES OF AMERICA BILL ZERO CPN 20/AUG/2020	2.04%	0.00	20/8/2020
9127963P2	UNITED STATES OF AMERICA BILL ZERO CPN 18/AUG/2020	2.04%	0.00	18/8/2020
9127963R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020	2.04%	0.00	1/9/2020
912796TJ8	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2020	2.04%	0.00	10/9/2020
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020	2.04%	0.00	15/9/2020
9127962G3	UNITED STATES OF AMERICA BILL ZERO CPN 17/SEP/2020	2.04%	0.00	17/9/2020
89499LC10	BANK OF THE WEST	14.35%	0.25	1/8/2020

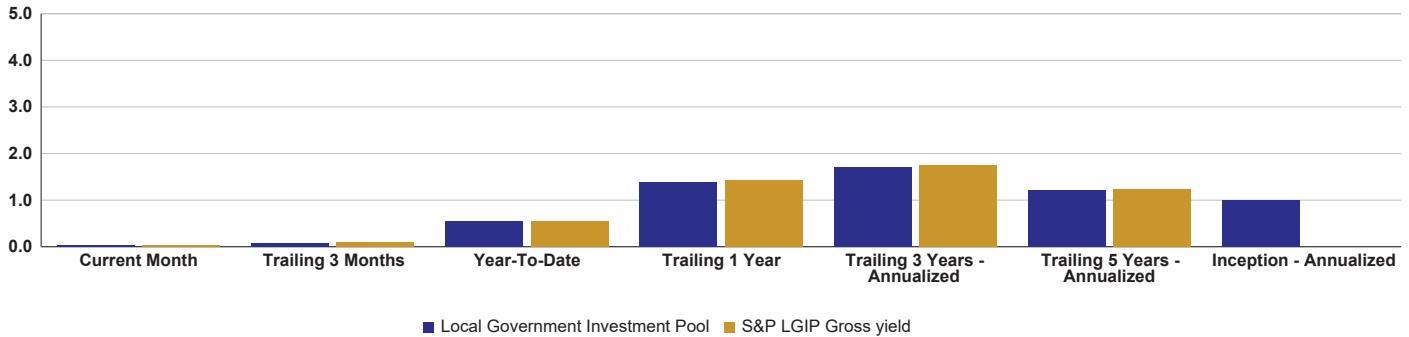
Quality/Rating Weightings

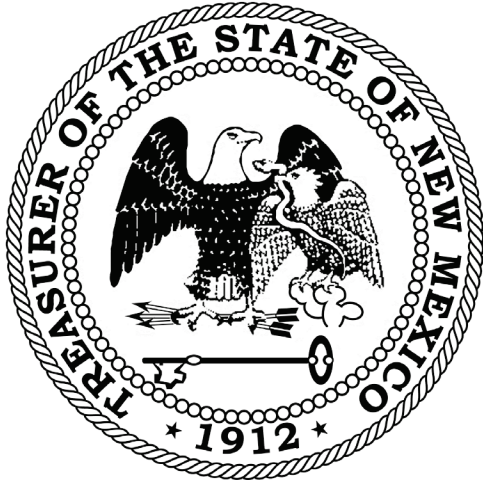
Sector Weightings (as % of Market Value)



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	0.55	1.39	1.72	1.22	1.00
S&P LGIP Gross yield	0.03	0.09	0.55	1.43	1.74	1.23	
Excess	0.00	(0.02)	0.00	(0.04)	(0.03)	(0.01)	





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 July at \$365 mil vs. \$498 mil at the end of June.
- The Pool paid out \$124.9 mil for debt service on July 1st.
- The Pool paid out \$7.9 mil in capital project draw requests during the month.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 66% in US Treasuries, 19% in US agency securities, 6% in corporate securities and commercial paper, and the balance, approximately 9%, was held in cash equivalents.
- 77% of the portfolio was invested in securities that mature in one year, 13% in securities that mature from 1-2 years, 10% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 36 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.80 years. The Weighted Average duration was 0.77 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,985,735 on July 31st.
- Monthly net earnings on the portfolio for July were \$425,723.
- Net earnings for FY2021 were \$425,723.
- 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 July was 0.77 yrs. vs. 0.94 yrs for the benchmark.
- The Pool purchased \$20 mil agency securities maturing in 2 to 3 years, \$10 mil Treasury securities maturing in 1.7 years, and and \$1.3 mil corporate securities maturing in 3 months.

Performance

- The purchase yield was 1.31% at the end of July vs. 1.02% reported for the previous month.
- The Tax-Exempt BPIP returned 0.06% for the month of July and 0.15% for the three months ended July 31st 2020, vs. Blended Index returns of 0.05% and 0.08% respectively. For the trailing 12 months, the Pool returned 2.39% vs. 2.96% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.86 yrs. vs. 0.94 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$40.4 mil in capital project draw requests for the month July.
- 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) July 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)	366,453,178.06	362,057,404.75	100.00%	0.07	1.42	0.77	3.53	0.78	0.16	0.77	0.02	0.80	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	366,453,178.06	362,057,404.75	100.00%	0.07	1.42	0.77	3.53	0.78	0.16	0.77	0.02	0.80	0.16	Agy	AA-
Fixed Income	282,867,062.77	278,497,293.01	77.19%	0.08	1.82	0.95	4.99	0.96	0.17	0.95	0.02	0.99	0.18	Agy	AA+
Corporates	18,080,124.13	17,985,805.45	4.93%	0.14	2.36	0.56	17.29	0.72	0.31	0.55	0.01	0.96	0.39	Aa3	A+
Industrial	11,049,053.89	11,026,296.45	3.02%	0.11	1.82	0.30	7.55	0.57	0.21	0.30	0.00	0.58	0.21	Aa3	AA-
Financial Institutions	7,031,070.24	6,959,509.00	1.92%	0.19	3.21	0.98	32.59	0.95	0.47	0.94	0.01	1.56	0.67	Aa2	A+
Government Related	61,253,693.96	60,126,850.00	16.72%	0.18	1.22	2.11	8.80	2.11	0.21	2.11	0.06	2.13	0.21	Agy	AA+
Agencies	61,253,693.96	60,126,850.00	16.72%	0.18	1.22	2.11	8.80	2.11	0.21	2.11	0.06	2.13	0.21	Agy	AA+
Treasuries	203,533,244.68	200,384,637.56	55.54%	0.05	1.95	0.64	2.75	0.64	0.15	0.64	0.01	0.65	0.15	Govt	AA+
Treasuries	203,533,244.68	200,384,637.56	55.54%	0.05	1.95	0.64	2.75	0.64	0.15	0.64	0.01	0.65	0.15	Govt	AA+
Cash And Cash Equivalent	83,586,115.29	83,560,111.74	22.81%	0.02	0.05	0.16	(1.41)	0.16	0.10	0.16	0.00	0.16	0.10	Agy	BBB
Short Term Investment	83,586,115.29	83,560,111.74	22.81%	0.02	0.05	0.16	(1.41)	0.16	0.10	0.16	0.00	0.16	0.10	Agy	BBB
Treasury Bills	39,995,400.00	39,979,452.75	10.91%	0.03	0.00	0.15	(3.63)	0.15	0.06	0.15	0.00	0.15	0.06	Govt	AAA
Bankers Acceptance Notes	2,484,487.27	2,482,867.05	0.68%	0.03	0.00	0.07	21.35	0.07	0.30	0.07	0.00	0.07	0.30	Aaa	AAA
STIF	31,078,640.91	31,076,677.03	8.48%	0.01	0.13	0.01	(0.01)	0.01	0.13	0.01	0.00	0.01	0.13	Aaa	NR
Discounted Notes	9,992,422.20	9,985,950.00	2.73%	0.06	0.00	0.69	(2.53)	0.69	0.11	0.69	0.01	0.69	0.11	Agy	AAA
Miscellaneous	35,164.91	35,164.91	0.01%	0.05	0.25	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 366,453,178.06</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,164.91	35,164.91	100.0000	35,164.91	35,164.91	35,164.91	0.00	0.00	35,164.91	0.01%
Total Cash Equivalents		35,164.91	35,164.91		35,164.91	35,164.91	35,164.91	0.00	0.00	35,164.91	0.01%
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0530	250,132.50	250,000.00	250,132.50	70.50	132.50	250,203.00	0.07%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,464.50	103.5110	5,175,550.00	4,999,464.50	5,175,550.00	39,583.33	176,085.50	5,215,133.33	1.42%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,999,110.08	100.4030	5,020,150.00	4,999,110.08	5,020,150.00	43,750.00	21,039.92	5,063,900.00	1.38%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,977,675.63	99.8880	9,988,800.00	9,977,675.63	9,988,800.00	277.77	11,124.37	9,989,077.77	2.73%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,971,752.56	100.0020	10,000,200.00	9,971,752.56	10,000,200.00	2,430.56	28,447.44	10,002,630.56	2.73%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,985,913.14	100.0570	5,002,850.00	4,985,913.14	5,002,850.00	2,395.83	16,936.86	5,005,245.83	1.37%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,978,926.43	100.0050	10,000,500.00	9,978,926.43	10,000,500.00	1,458.33	21,573.57	10,001,958.33	2.73%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,293.58	102.3040	10,230,400.00	9,999,293.58	10,230,400.00	29,791.67	231,106.42	10,260,191.67	2.80%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,986,866.66	108.1970	5,409,850.00	4,986,866.66	5,409,850.00	55,503.47	422,983.34	5,465,353.47	1.49%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,646,678.71	101.2590	5,695,818.75	5,646,678.71	5,695,818.75	10,960.94	49,140.04	5,706,779.69	1.56%
89236TFW0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 10/09/2020	1,330,000.00	1,330,220.72	100.0060	1,330,079.80	1,330,220.72	1,330,079.80	355.51	(140.92)	1,330,435.31	0.36%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,949,759.63	100.7460	20,149,200.00	19,949,759.63	20,149,200.00	84,016.39	199,440.37	20,233,216.39	5.52%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,998,836.28	100.0960	10,009,600.00	9,998,836.28	10,009,600.00	57,540.76	10,763.72	10,067,140.76	2.75%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,990,244.18	100.2000	10,020,000.00	9,990,244.18	10,020,000.00	46,209.02	29,755.82	10,066,209.02	2.75%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,985,974.89	100.3000	20,060,000.00	19,985,974.89	20,060,000.00	95,901.64	74,025.11	20,155,901.64	5.50%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,982,926.69	100.4890	20,097,800.00	19,982,926.69	20,097,800.00	55,054.64	114,873.31	20,152,854.64	5.50%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,995,044.16	100.6720	25,168,000.00	24,995,044.16	25,168,000.00	38,043.48	172,955.84	25,206,043.48	6.88%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,067,102.43	101.5860	20,317,200.00	20,067,102.43	20,317,200.00	113,722.83	250,097.57	20,430,922.83	5.58%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,347,708.68	103.6130	10,361,300.00	10,347,708.68	10,361,300.00	89,707.88	13,591.32	10,451,007.88	2.85%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,356,699.73	103.6330	10,363,300.00	10,356,699.73	10,363,300.00	115,384.62	6,600.27	10,478,684.62	2.86%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,330.94	102.1600	5,108,000.00	4,998,330.94	5,108,000.00	16,854.51	109,669.06	5,124,854.51	1.40%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,992,417.44	102.3710	15,355,650.00	14,992,417.44	15,355,650.00	18,189.54	363,232.56	15,373,839.54	4.20%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,474.84	102.7030	10,270,300.00	9,998,474.84	10,270,300.00	126,923.08	271,825.16	10,397,223.08	2.84%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,993,127.13	103.2970	5,164,850.00	4,993,127.13	5,164,850.00	42,418.03	171,722.87	5,207,268.03	1.42%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,016,772.36	100.8480	20,169,600.00	20,016,772.36	20,169,600.00	18,478.26	152,827.64	20,188,078.26	5.51%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2380	4,009,520.00	4,000,000.00	4,009,520.00	2,318.89	9,520.00	4,011,838.89	1.09%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,960,063.86	103.6520	3,005,908.00	2,960,063.86	3,005,908.00	28,909.38	45,844.14	3,034,817.38	0.83%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	3,900,000.00	3,976,421.90	101.9530	3,976,167.00	3,976,421.90	3,976,167.00	20,085.86	(254.90)	3,996,252.86	1.09%

Please refer to the disclaimer page at the end of this report for further information. D-583-013-024

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

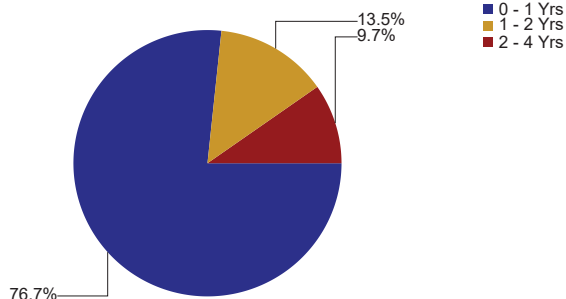
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

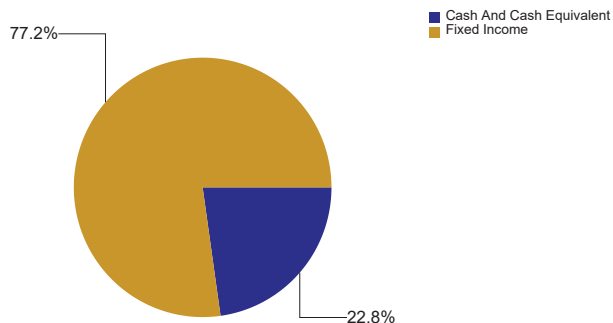
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 366,453,178.06</i>											
	SEMI-ANN. FLOATING 05/27/2022										
Total Fixed Income		278,005,000.00	278,735,807.15		281,710,726.05	278,735,807.15	281,710,726.05	1,156,336.72	2,974,918.90	282,867,062.77	77.19%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	31,076,677.03	31,076,677.03	100.0000	31,076,677.03	31,076,677.03	31,076,677.03	1,963.88	0.00	31,078,640.91	8.48%
Total Investment Companies		31,076,677.03	31,076,677.03		31,076,677.03	31,076,677.03	31,076,677.03	1,963.88	0.00	31,078,640.91	8.48%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,987,494.50	99.9242	9,992,422.20	9,987,494.50	9,992,422.20	0.00	4,927.70	9,992,422.20	2.73%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	10,000,000.00	9,997,205.30	99.9840	9,998,400.00	9,997,205.30	9,998,400.00	0.00	1,194.70	9,998,400.00	2.73%
9127963M9	UNITED STATES OF AMERICA BILL ZERO CPN 04/AUG/2020 0.000% 08/04/2020	10,000,000.00	9,999,837.53	100.0000	10,000,000.00	9,999,837.53	10,000,000.00	0.00	162.47	10,000,000.00	2.73%
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020	10,000,000.00	9,998,005.63	99.9880	9,998,800.00	9,998,005.63	9,998,800.00	0.00	794.37	9,998,800.00	2.73%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,994,462.94	99.9820	9,998,200.00	9,994,462.94	9,998,200.00	0.00	3,737.06	9,998,200.00	2.73%
9033A0HR4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 08/25/2020	2,485,000.00	2,484,487.27	99.9794	2,484,487.27	2,484,487.27	2,484,487.27	0.00	0.00	2,484,487.27	0.68%
Total Short Term Investments		52,485,000.00	52,461,493.17		52,472,309.47	52,461,493.17	52,472,309.47	0.00	10,816.30	52,472,309.47	14.32%
Total USD		361,601,841.94	362,309,142.26		365,294,877.46	362,309,142.26	365,294,877.46	1,158,300.60	2,985,735.20	366,453,178.06	100.00%
Total P 09335		361,601,841.94				362,309,142.26	365,294,877.46	1,158,300.60	2,985,735.20	366,453,178.06	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	366.5
Weighted Average Life (Years)	0.80
Weighted Avg. Effective Duration (Years)	0.77
Weighted Average Coupon (%)	1.42
Weighted Average Current Yield (%)	0.16
Weighted Average Yield to Maturity (%)	0.16
Weighted Average Rating	AA-
Number of Holdings	36

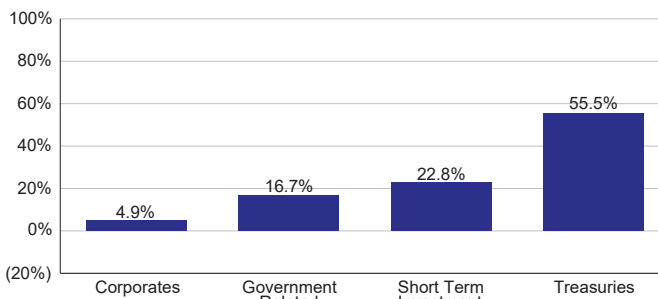
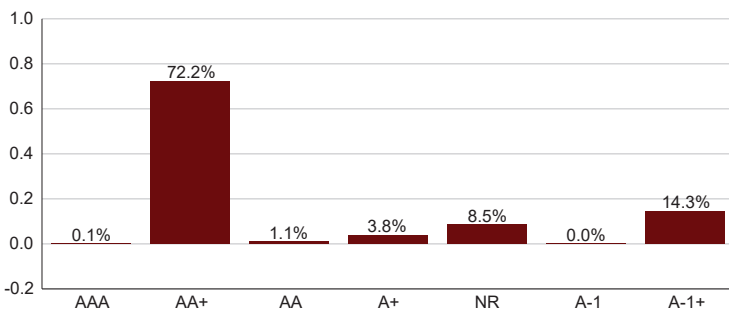


Asset Mix Top Ten Portfolio Holdings



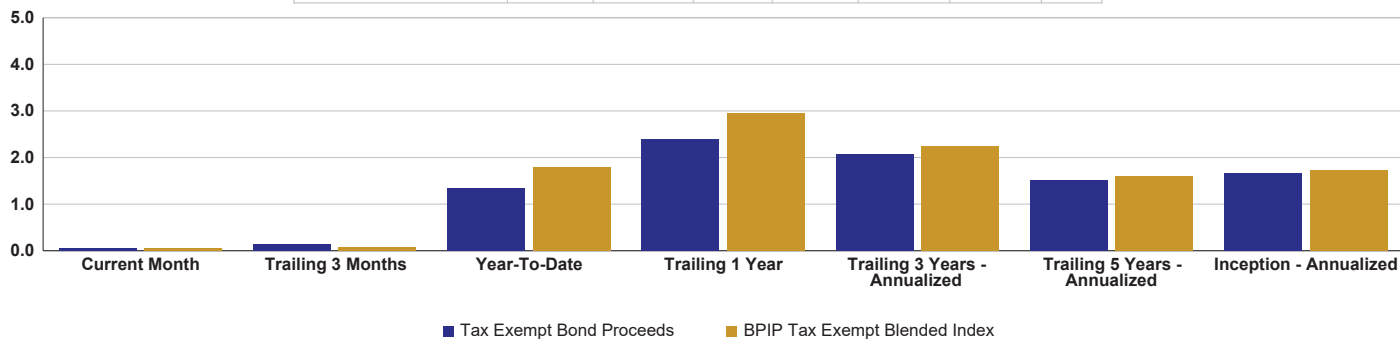
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	8.48%	0.13	3/8/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.58%	2.25	30/4/2021
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	5.52%	1.25	31/3/2021
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	5.51%	2.00	15/1/2021
912828Z22	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	5.50%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	5.50%	1.62	30/11/2020
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.20%	2.62	15/7/2021
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	2.86%	2.50	15/2/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.85%	2.38	15/3/2022
912828N48	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	6.88%	1.75	31/12/2020

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



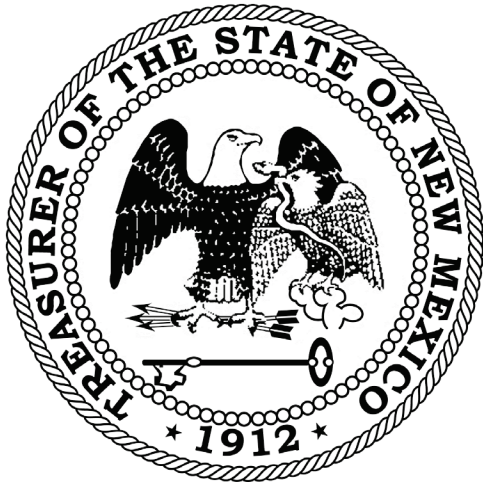
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.06	0.15	1.34	2.39	2.06	1.52	1.67
BPIP Tax Exempt Blended Index	0.05	0.08	1.80	2.96	2.24	1.59	1.73
Excess	0.00	0.07	(0.46)	(0.57)	(0.18)	(0.07)	(0.05)



* 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. Page 59 of 89



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 July at \$929 mil vs. \$955 mil at the end of June.
- The Pool paid \$18.8 mil in debt service on July 1st.
- The Pool paid out \$8.1 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: 41% in US Treasury securities, 40% in US agency securities, 7% in corporate securities and commercial paper, and the balance, approximately 12%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 68 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$10,002,737 as of July 31st.
- Monthly net earnings on the portfolio for July were \$796,286.
- FY2021 net earnings were \$796,286.
- 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 July was 1.28 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$50 mil US agency securities maturing in 2 to 5 years, \$10 mil US Treasury securities maturing in 1.7 years, \$10 mil corporate securities maturing in 2 years, and \$2.5 mil in collateralized New Mexico bank deposits maturing in 2 years.

Performance

- Purchase Yield at the end of July was 1.02% relative to 1.00% at the end of the prior month.
- The Taxable BPIP returned 0.09% for the month of July and 0.32% for the three months ended July 31st, 2020, vs. Index returns of 0.08% and 0.14% respectively. For the trailing 12 months, the Pool returned 3.30% vs. 3.60% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.38 yrs. vs. 1.38 yrs.
- The Pool paid \$60.5 mil in capital project draw requests for the month of August.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	930,649,462.82	917,591,468.41	100.00%	0.11	1.14	1.32	4.93	1.32	0.18	1.28	0.04	1.35	0.19		
FIXED INCOME + CASH AND CASH EQUIVALENT	930,649,462.82	917,591,468.41	100.00%	0.11	1.14	1.32	4.93	1.32	0.18	1.28	0.04	1.35	0.19	Agy	AA-
Fixed Income	697,784,685.10	684,803,110.18	74.98%	0.13	1.49	1.69	6.63	1.70	0.20	1.64	0.05	1.73	0.21	Agy	AA+
Corporates	60,095,063.41	58,847,883.03	6.46%	0.29	1.67	1.60	22.20	1.68	0.35	1.56	0.04	1.75	0.46	Aa3	AA-
Industrial	44,227,535.88	43,300,693.03	4.75%	0.32	1.71	1.61	22.58	1.61	0.35	1.58	0.04	1.67	0.48	Aa2	AA
Financial Institutions	15,867,527.53	15,547,190.00	1.70%	0.20	1.56	1.55	21.15	1.87	0.36	1.50	0.04	1.97	0.41	A1	A+
Government Related	338,932,235.51	333,074,532.66	36.42%	0.16	1.19	2.18	8.15	2.19	0.23	2.08	0.08	2.22	0.23	Agy	AA+
Agencies	338,932,235.51	333,074,532.66	36.42%	0.16	1.19	2.18	8.15	2.19	0.23	2.08	0.08	2.22	0.23	Agy	AA+
Treasuries	298,757,386.18	292,880,694.49	32.10%	0.07	1.80	1.14	1.77	1.15	0.14	1.15	0.02	1.16	0.14	Govt	AA+
Treasuries	298,757,386.18	292,880,694.49	32.10%	0.07	1.80	1.14	1.77	1.15	0.14	1.15	0.02	1.16	0.14	Govt	AA+
Cash And Cash Equivalent	232,864,777.72	232,788,358.23	25.02%	0.02	0.09	0.21	(0.18)	0.21	0.12	0.21	0.00	0.21	0.12	Agy	BB+
Short Term Investment	232,864,777.72	232,788,358.23	25.02%	0.02	0.09	0.21	(0.18)	0.21	0.12	0.21	0.00	0.21	0.12	Agy	BB+
Treasury Bills	82,978,120.00	82,953,234.23	8.92%	0.03	0.00	0.26	(1.17)	0.26	0.09	0.26	0.00	0.26	0.09	Govt	AAA
Certificate Of Deposit	6,204,212.48	6,200,000.00	0.67%	0.07	0.98	1.57	19.79	1.57	0.33	1.57	0.03	1.57	0.33	Aaa	AA+
STIF	108,699,250.84	108,684,369.83	11.68%	0.01	0.13	0.01	(0.01)	0.01	0.13	0.01	0.00	0.01	0.13	Aaa	NR
Discounted Notes	34,983,194.40	34,950,754.17	3.76%	0.04	0.00	0.45	(1.93)	0.45	0.10	0.45	0.00	0.45	0.10	Agy	AAA

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 930,649,462.82</i>											
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.0800	250,200.00	250,000.00	250,200.00	78.83	200.00	250,278.83	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,990,550.13	105.3310	5,266,550.00	4,990,550.13	5,266,550.00	35,000.00	275,999.87	5,301,550.00	0.57%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,006,094.64	103.6860	5,184,300.00	5,006,094.64	5,184,300.00	40,541.67	178,205.36	5,224,841.67	0.56%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,624.17	103.5010	7,762,575.00	7,495,624.17	7,762,575.00	1,541.67	266,950.83	7,764,116.67	0.83%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9720	9,997,200.00	10,000,000.00	9,997,200.00	2,162.91	(2,800.00)	9,999,362.91	1.07%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.1000	10,010,000.00	10,000,000.00	10,010,000.00	1,076.25	10,000.00	10,011,076.25	1.08%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.0720	5,003,600.00	5,000,000.00	5,003,600.00	3,115.28	3,600.00	5,006,715.28	0.54%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,601,433.11	103.6130	8,886,887.01	8,601,433.11	8,886,887.01	29,352.40	285,453.90	8,916,239.41	0.96%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,313.62	106.4110	10,641,100.00	10,000,313.62	10,641,100.00	26,000.00	640,786.38	10,667,100.00	1.15%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,253,656.45	104.3710	23,279,951.55	22,253,656.45	23,279,951.55	38,383.19	1,026,295.10	23,318,334.74	2.51%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,973,474.40	102.9790	20,595,800.00	19,973,474.40	20,595,800.00	29,166.67	622,325.60	20,624,966.67	2.22%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,986,508.46	103.2340	10,323,400.00	9,986,508.46	10,323,400.00	6,166.67	336,891.54	10,329,566.67	1.11%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,993,430.40	100.0070	25,001,750.00	24,993,430.40	25,001,750.00	6,770.83	8,319.60	25,008,520.83	2.69%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,308,053.26	102.0390	25,509,750.00	25,308,053.26	25,509,750.00	38,368.06	201,696.74	25,548,118.06	2.75%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,166,485.46	105.6720	4,226,880.00	4,166,485.46	4,226,880.00	29,791.67	60,394.54	4,256,671.67	0.46%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,292,938.44	103.1690	10,316,900.00	10,292,938.44	10,316,900.00	87,500.00	23,961.56	10,404,400.00	1.12%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,043,570.31	103.7120	10,371,200.00	10,043,570.31	10,371,200.00	97,222.22	327,629.69	10,468,422.22	1.12%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,999,110.08	100.4030	5,020,150.00	4,999,110.08	5,020,150.00	43,750.00	21,039.92	5,063,900.00	0.54%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,259,055.04	103.3980	10,339,800.00	10,259,055.04	10,339,800.00	37,187.50	80,744.96	10,376,987.50	1.12%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	999,477.79	100.1120	1,001,120.00	999,477.79	1,001,120.00	7,437.50	1,642.21	1,008,557.50	0.11%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,966,513.45	99.8880	14,983,200.00	14,966,513.45	14,983,200.00	416.67	16,686.55	14,983,616.67	1.61%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,943,505.13	100.0020	20,000,400.00	19,943,505.13	20,000,400.00	4,861.11	56,894.87	20,005,261.11	2.15%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,063.01	100.4110	5,020,550.00	4,998,063.01	5,020,550.00	4,375.00	22,486.99	5,024,925.00	0.54%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,985,913.14	100.0570	5,002,850.00	4,985,913.14	5,002,850.00	2,395.83	16,936.86	5,005,245.83	0.54%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,020.64	100.4920	20,098,400.00	19,999,020.64	20,098,400.00	11,666.67	99,379.36	20,110,066.67	2.16%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	25,000,000.00	24,947,316.07	100.0050	25,001,250.00	24,947,316.07	25,001,250.00	3,645.83	53,933.93	25,004,895.83	2.69%
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 04/05/2022	9,500,000.00	9,682,450.67	102.8710	9,772,745.00	9,682,450.67	9,772,745.00	57,395.83	90,294.33	9,830,140.83	1.06%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,293.58	102.3040	10,230,400.00	9,999,293.58	10,230,400.00	29,791.67	231,106.42	10,260,191.67	1.10%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,943,089.30	105.4840	21,096,800.00	19,943,089.30	21,096,800.00	21,666.67	1,153,710.70	21,118,466.67	2.27%

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 930,649,462.82</i>					
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,276,551.21	100.2970	9,300,540.81	9,276,551.21	9,300,540.81	45,334.67	23,989.60	9,345,875.48	1.00%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,113,651.77	99.8730	3,133,016.01	3,113,651.77	3,133,016.01	0.00	19,364.24	3,133,016.01	0.34%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	13,203,000.00	13,179,502.25	99.9560	13,197,190.68	13,179,502.25	13,197,190.68	0.00	17,688.43	13,197,190.68	1.42%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,005,621.23	103.5680	7,249,760.00	7,005,621.23	7,249,760.00	59,781.94	244,138.77	7,309,541.94	0.79%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,005,821.29	101.2590	5,062,950.00	5,005,821.29	5,062,950.00	9,743.06	57,128.71	5,072,693.06	0.55%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,993,875.56	100.1170	10,011,700.00	9,993,875.56	10,011,700.00	1,000.00	17,824.44	10,012,700.00	1.08%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,315.11	99.8580	1,960,212.54	1,962,315.11	1,960,212.54	121.19	(2,102.57)	1,960,333.73	0.21%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	20,000,000.00	20,061,515.93	100.4020	20,080,400.00	20,061,515.93	20,080,400.00	25,204.92	18,884.07	20,105,604.92	2.16%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,788,819.50	101.0660	15,159,900.00	14,788,819.50	15,159,900.00	70,618.21	371,080.50	15,230,518.21	1.64%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,879,071.97	101.1480	20,229,600.00	19,879,071.97	20,229,600.00	75,614.75	350,528.03	20,305,214.75	2.18%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,985,979.21	100.0960	15,014,400.00	14,985,979.21	15,014,400.00	86,311.14	28,420.79	15,100,711.14	1.62%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,972,046.25	100.2000	15,030,000.00	14,972,046.25	15,030,000.00	69,313.52	57,953.75	15,099,313.52	1.62%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,978,249.31	100.3000	12,036,000.00	11,978,249.31	12,036,000.00	57,540.98	57,750.69	12,093,540.98	1.30%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,467.87	101.3670	10,136,700.00	10,001,467.87	10,136,700.00	14,130.43	135,232.13	10,150,830.43	1.09%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,035,866.64	104.0630	10,406,300.00	10,035,866.64	10,406,300.00	475.54	370,433.36	10,406,775.54	1.12%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	20,568,906.03	102.9730	20,594,600.00	20,568,906.03	20,594,600.00	59,289.62	25,693.97	20,653,889.62	2.22%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022	20,000,000.00	20,594,818.35	103.0900	20,618,000.00	20,594,818.35	20,618,000.00	30,434.78	23,181.65	20,648,434.78	2.22%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,918,109.66	102.6060	25,651,500.00	24,918,109.66	25,651,500.00	1,273.78	733,390.34	25,652,773.78	2.76%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,008,299.49	101.4060	10,140,600.00	10,008,299.49	10,140,600.00	89,707.88	132,300.51	10,230,307.88	1.10%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,347,708.68	103.6130	10,361,300.00	10,347,708.68	10,361,300.00	89,707.88	13,591.32	10,451,007.88	1.12%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	30,000,000.00	31,073,132.67	103.6330	31,089,900.00	31,073,132.67	31,089,900.00	346,153.85	16,767.33	31,436,053.85	3.38%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,996,661.89	102.1600	10,216,000.00	9,996,661.89	10,216,000.00	33,709.02	219,338.11	10,249,709.02	1.10%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,988,767.72	102.3710	20,474,200.00	19,988,767.72	20,474,200.00	24,252.72	485,432.28	20,498,452.72	2.20%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,993,127.13	103.2970	5,164,850.00	4,993,127.13	5,164,850.00	42,418.03	171,722.87	5,207,268.03	0.56%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,991,950.57	100.8480	5,042,400.00	4,991,950.57	5,042,400.00	4,619.57	50,449.43	5,047,019.57	0.54%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,963,560.24	100.6110	20,122,200.00	19,963,560.24	20,122,200.00	67,759.56	158,639.76	20,189,959.56	2.17%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,034,131.39	103.1880	3,095,640.00	3,034,131.39	3,095,640.00	1,531.25	61,508.61	3,097,171.25	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	100.1110	5,005,550.00	5,000,000.00	5,005,550.00	689.61	5,550.00	5,006,239.61	0.54%
Total Fixed Income		682,708,000.00	685,804,469.67		695,781,118.60	685,804,469.67	695,781,118.60	2,003,566.50	9,976,648.93	697,784,685.10	74.98%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	17,720,226.59	17,720,226.59	100.0000	17,720,226.59	17,720,226.59	17,720,226.59	3,782.54	0.00	17,724,009.13	1.90%

Please refer to the disclaimer page at the end of this report for further information.
D-583-013-024

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

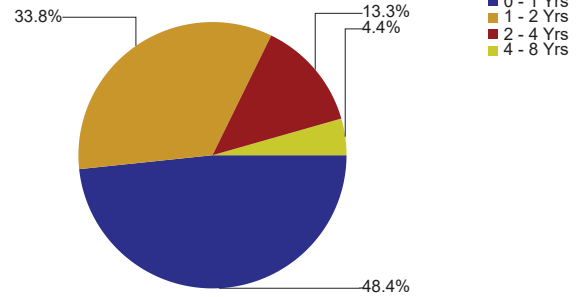
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 930,649,462.82</i>											
38141W273	MONTHLY VARIABLE 12/31/2049 GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	90,964,143.24	90,964,143.24	100.0000	90,964,143.24	90,964,143.24	90,964,143.24	11,098.47	0.00	90,975,241.71	9.78%
Total Investment Companies		108,684,369.83	108,684,369.83		108,684,369.83	108,684,369.83	108,684,369.83	14,881.01	0.00	108,699,250.84	11.68%
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,974,989.01	99.9242	19,984,844.40	19,974,989.01	19,984,844.40	0.00	9,855.39	19,984,844.40	2.15%
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	15,000,000.00	14,994,385.01	99.9890	14,998,350.00	14,994,385.01	14,998,350.00	0.00	3,964.99	14,998,350.00	1.61%
OSM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4523-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	0.00	0.00	2,500,000.00	0.27%
9PV991AA9	FIRST SAVINGS BANK 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	358.65	0.00	1,100,358.65	0.12%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	10,000,000.00	9,997,205.30	99.9840	9,998,400.00	9,997,205.30	9,998,400.00	0.00	1,194.70	9,998,400.00	1.07%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	20,000,000.00	19,987,037.91	99.9590	19,991,800.00	19,987,037.91	19,991,800.00	0.00	4,762.09	19,991,800.00	2.15%
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020 0.000% 08/25/2020	30,000,000.00	29,997,476.56	99.9950	29,998,500.00	29,997,476.56	29,998,500.00	0.00	1,023.44	29,998,500.00	3.22%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	23,000,000.00	22,984,132.73	99.9540	22,989,420.00	22,984,132.73	22,989,420.00	0.00	5,287.27	22,989,420.00	2.47%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,853.83	0.00	2,603,853.83	0.28%
Total Short Term Investments		124,200,000.00	124,135,226.52		124,161,314.40	124,135,226.52	124,161,314.40	4,212.48	26,087.88	124,165,526.88	13.34%
Total USD		915,592,369.83	918,624,066.02		928,626,802.83	918,624,066.02	928,626,802.83	2,022,659.99	10,002,736.81	930,649,462.82	100.00%
Total P 09339		915,592,369.83				918,624,066.02	928,626,802.83	2,022,659.99	10,002,736.81	930,649,462.82	100.00%

Portfolio Characteristics

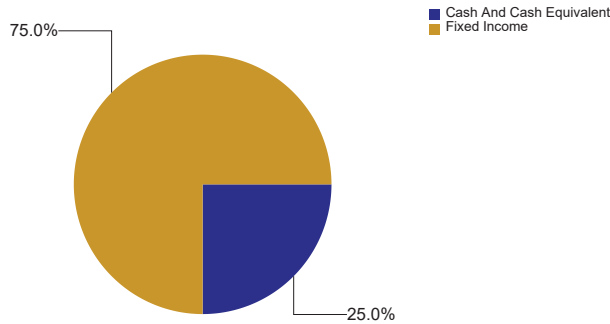
Duration Mix

Total Net Assets (Millions)	930.6
Weighted Average Life (Years)	1.35
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	1.14
Weighted Average Current Yield (%)	0.18
Weighted Average Yield to Maturity (%)	0.19
Weighted Average Rating	68
Number of Holdings	AA-



Asset Mix

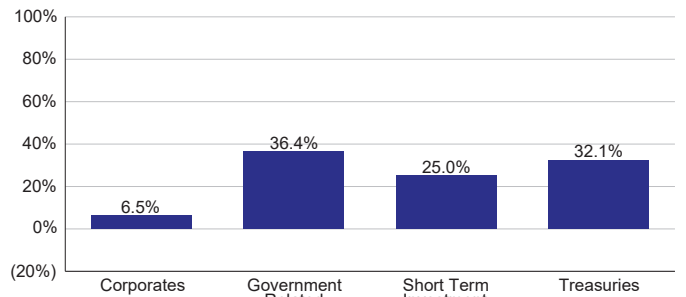
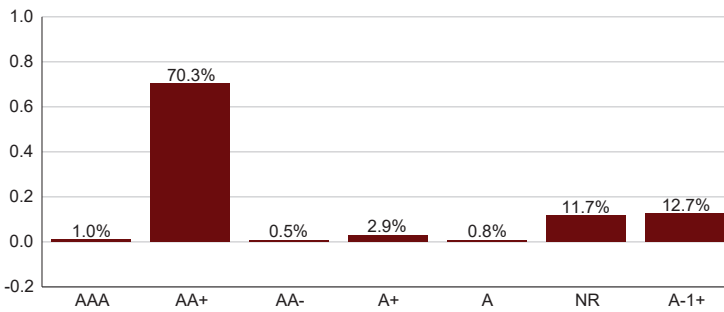
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	9.78%	0.13	3/8/2020
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.38%	2.50	15/2/2022
9127963Q0	UNITED STATES OF AMERICA BILL ZERO CPN 25/AUG/2020	3.22%	0.00	25/8/2020
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.76%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.75%	1.62	27/12/2021
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.69%	0.15	26/5/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.69%	0.25	10/7/2023
3133EKS7	FFCB 1.77 '23 USD	2.51%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.47%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.27%	1.62	7/1/2025

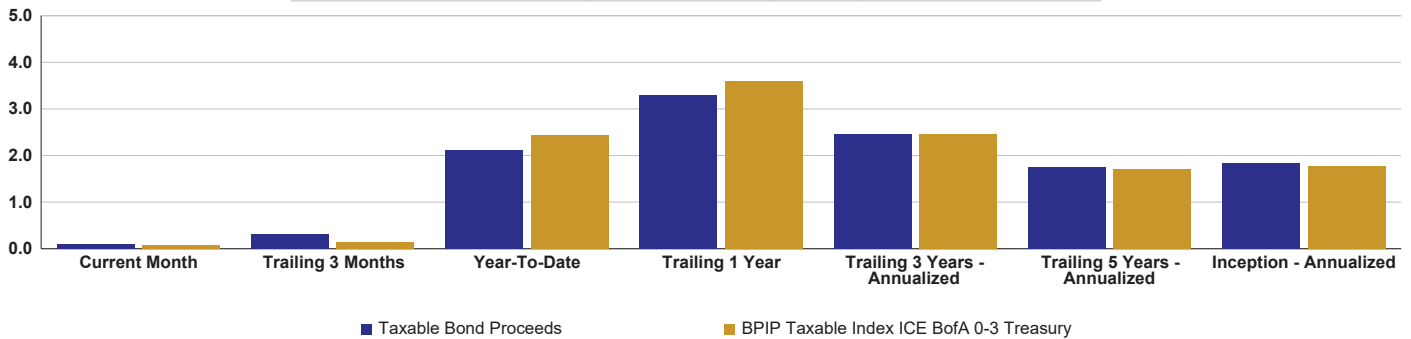
Quality/Rating Weightings

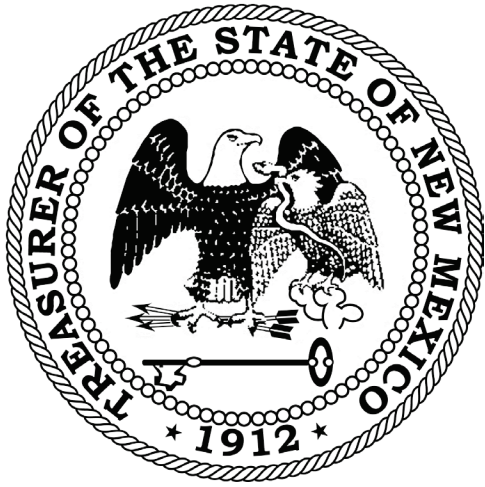
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.09	0.32	2.12	3.30	2.45	1.75	1.82
BPIP Taxable Index ICE BofA 0-3 Treasury	0.08	0.14	2.43	3.60	2.45	1.72	1.78
Excess	0.01	0.17	(0.31)	(0.30)	0.00	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 July with a market value of \$28MM.

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 July 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 \$15MM in July.

Investment Strategy

- Due to its short-term nature, investments of three to six month maturities are viable investments for the STBF pool.
- The STB Fund has received \$36MM in August from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	27,611,078.71	27,607,335.25	100.00%	0.04	0.10	0.15	0.64	0.15	0.75	0.15	0.00	0.15	0.75		
FIXED INCOME + CASH AND CASH EQUIVALENT	27,611,078.49	27,607,335.25	100.00%	0.04	0.10	0.15	0.64	0.15	0.75	0.15	0.00	0.15	0.75	Aaa	A+
Cash And Cash Equivalent	27,611,078.49	27,607,335.25	100.00%	0.04	0.10	0.15	0.64	0.15	0.75	0.15	0.00	0.15	0.75	Aaa	A+
Short Term Investment	27,611,078.49	27,607,335.25	100.00%	0.04	0.10	0.15	0.64	0.15	0.75	0.15	0.00	0.15	0.75	Aaa	A+
Treasury Bills	8,296,309.00	8,294,431.75	30.05%	0.04	0.00	0.41	(0.44)	0.41	0.11	0.41	0.00	0.41	0.11	Govt	AAA
Commercial Paper (Interest Bearing)	1,298,945.01	1,298,775.78	4.70%	0.03	0.00	0.32	11.94	0.32	0.24	0.32	0.00	0.32	0.24	Aa3	AA-
Demand Notes	2,800,342.16	2,800,000.00	10.14%	0.01	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.17	Aaa	AA+
Bankers Acceptance Notes	499,807.65	499,744.45	1.81%	0.02	0.00	0.19	9.84	0.19	0.20	0.19	0.00	0.19	0.20	Aaa	AAA
STIF	4,447,743.05	4,447,300.81	16.11%	0.01	0.13	0.04	0.09	0.04	0.17	0.02	0.00	0.04	0.17	Aaa	CC
Discounted Notes	499,874.60	499,796.95	1.81%	0.02	0.00	0.18	1.01	0.18	0.14	0.18	0.00	0.18	0.14	NR	NR
Miscellaneous	9,768,057.02	9,767,285.51	35.38%	0.05	0.17	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA
Cash And Pending	0.22	0.00	0.00%	0.00											
Unclassified	0.22	0.00	0.00%	0.00											

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

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

As of: 31-Jul-2020

Institutional Accounting

Detailed Net Asset Valuation

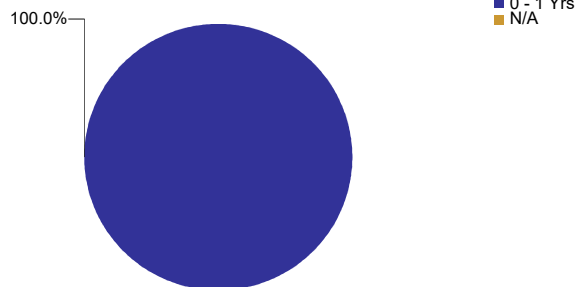
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

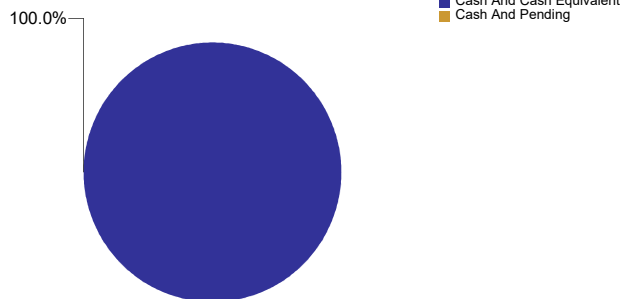
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 27,611,078.71							
CASH	USD	0.22	0.22	1.0000	0.22	0.22	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	6,731,025.96	6,731,025.96	100.0000	6,731,025.96	6,731,025.96	6,731,025.96	0.00	0.00	6,731,025.96	24.38%
AAI9989O2	BBVA COMPASS BANK	3,036,259.55	3,036,259.55	1.0000	3,036,259.55	3,036,259.55	3,036,259.55	771.51	0.00	3,037,031.06	11.00%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	702,313.06	702,313.05	100.0000	702,313.05	702,313.05	702,313.05	153.41	0.00	702,466.46	2.54%
Total Cash Equivalents		10,469,598.57	10,469,598.56		10,469,598.56	10,469,598.56	10,469,598.56	924.92	0.00	10,470,523.48	37.92%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.000% 10/07/2020	500,000.00	499,846.58	99.9749	499,874.60	499,846.58	499,874.60	0.00	28.02	499,874.60	1.81%
Total Fixed Income		500,000.00	499,846.58		499,874.60	499,846.58	499,874.60	0.00	28.02	499,874.60	1.81%
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS MONTHLY VARIABLE 12/31/2049	1,049,830.90	1,049,830.90	100.0000	1,049,830.90	1,049,830.90	1,049,830.90	106.12	0.00	1,049,937.02	3.80%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	2,695,156.86	2,695,156.86	100.0000	2,695,156.86	2,695,156.86	2,695,156.86	182.71	0.00	2,695,339.57	9.76%
Total Investment Companies		3,744,987.76	3,744,987.76		3,744,987.76	3,744,987.76	3,744,987.76	288.83	0.00	3,745,276.59	13.56%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	1,300,000.00	1,300,000.00	100.0000	1,300,000.00	1,300,000.00	1,300,000.00	175.82	0.00	1,300,175.82	4.71%
647370EM3	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP MONTHLY FLOATING 08/01/2034	1,300,000.00	1,300,000.00	100.0000	1,300,000.00	1,300,000.00	1,300,000.00	130.00	0.00	1,300,130.00	4.71%
89233GKF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/15/2020	500,000.00	499,791.02	99.9605	499,802.61	499,791.02	499,802.61	0.00	11.59	499,802.61	1.81%
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2020	800,000.00	799,109.82	99.8928	799,142.40	799,109.82	799,142.40	0.00	32.58	799,142.40	2.89%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	3,500,000.00	3,497,671.08	99.9590	3,498,565.00	3,497,671.08	3,498,565.00	0.00	893.92	3,498,565.00	12.67%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	4,800,000.00	4,797,405.82	99.9530	4,797,744.00	4,797,405.82	4,797,744.00	0.00	338.18	4,797,744.00	17.38%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	36.34	0.00	200,036.34	0.72%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/09/2020	500,000.00	499,807.65	99.9615	499,807.65	499,807.65	499,807.65	0.00	0.00	499,807.65	1.81%
Total Short Term Investments		12,900,000.00	12,893,785.39		12,895,061.66	12,893,785.39	12,895,061.66	342.16	1,276.27	12,895,403.82	46.70%
Total USD		27,614,586.55	27,608,218.51		27,609,522.80	27,608,218.51	27,609,522.80	1,555.91	1,304.29	27,611,078.71	100.00%
Total P 89523		27,614,586.55				27,608,218.51	27,609,522.80	1,555.91	1,304.29	27,611,078.71	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	27.6
Weighted Average Life (Years)	0.15
Weighted Avg. Effective Duration (Years)	0.15
Weighted Average Coupon (%)	0.10
Weighted Average Current Yield (%)	0.75
Weighted Average Yield to Maturity (%)	0.75
Weighted Average Rating	A+
Number of Holdings	15

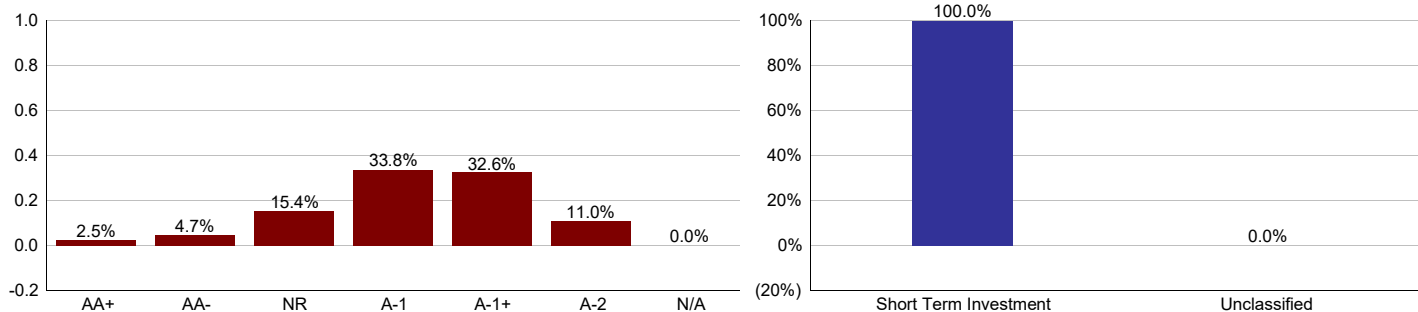


Asset Mix Top Ten Portfolio Holdings



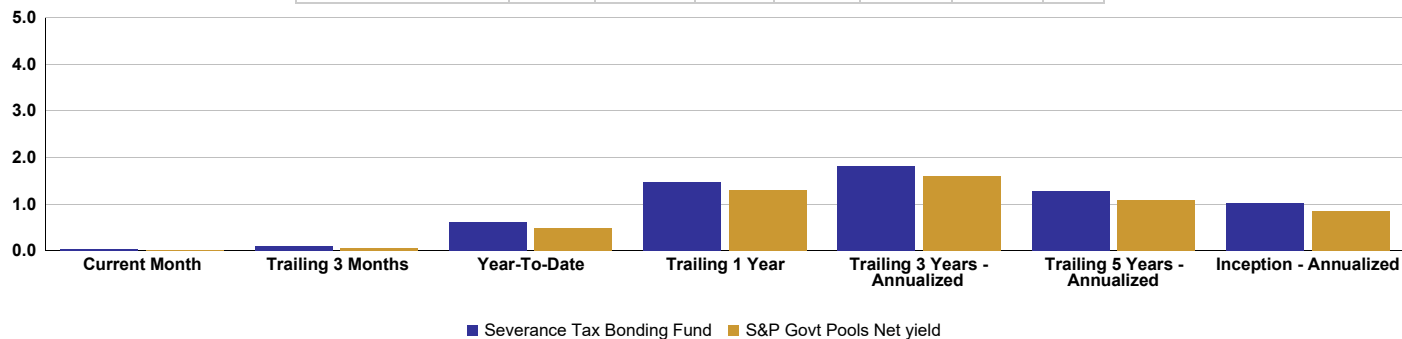
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.38%	0.25	1/8/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	17.38%	0.00	29/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	12.67%	0.00	24/12/2020
AAI9989Q2	BBVA COMPASS BANK	11.00%	0.00	1/8/2020
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL	9.76%	0.13	3/8/2020
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	4.71%	0.18	1/1/2042
38141W323	GOLDMAN SACHS FIN SQ TR OB-FS	3.80%	0.11	3/8/2020
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.89%	0.00	22/12/2020
892998X00	LGIP POOL, PARTICIPANT	2.54%	0.13	3/8/2020
647370EM3	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV HOSP	4.71%	0.17	1/8/2034

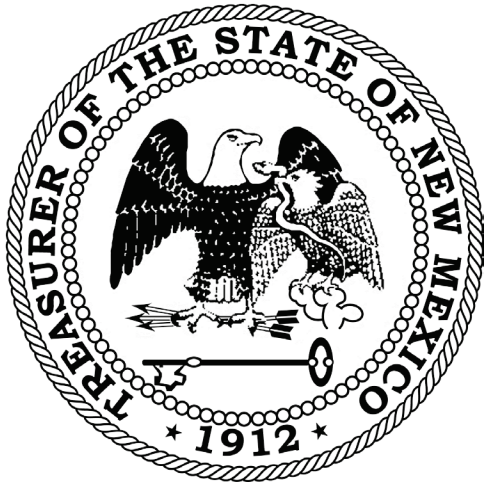
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.03	0.10	0.62	1.48	1.81	1.29	1.03
S&P Govt Pools Net yield	0.02	0.06	0.48	1.29	1.59	1.08	0.84
Excess	0.02	0.04	0.14	0.19	0.22	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
2020-2021

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD Percent
Academy Securities	25,000,000												25,000,000	4.3%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	70,000,000												70,000,000	12.0%
BB&T Securities													-	0.0%
BMO Capital Markets													-	0.0%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	1,330,000												1,330,000	0.2%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	23,750,000												23,750,000	4.1%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000												46,100,000	7.9%
Incapital LLC													-	0.0%
Intl FCStone													-	0.0%
Jefferies	7,984,000												7,984,000	1.4%
J.P. Morgan Securities	49,270,000												49,270,000	8.4%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000												45,000,000	7.7%
Mizuho Securities USA	86,122,000												86,122,000	14.7%
Moreton Capital Markets	70,000,000												70,000,000	12.0%
Morgan Stanley	9,850,000												9,850,000	1.7%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.													-	0.0%
RBC Capital Markets													-	0.0%
NatWest/RBS Securities	20,000,000												20,000,000	3.4%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.													-	0.0%
Seibert Williams Shank & Co.	55,000,000												55,000,000	9.4%
Stifel Nicklaus & Co													-	0.0%
TD Securities													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000												52,800,000	9.0%
Direct Purchase	23,350,000												23,350,000	4.0%
Interfund													-	0.0%
Total	585,556,000	-	-	-	-	-	-	-	-	-	-	-	585,556,000	100%
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	392,641,000												392,641,000	67.1%
Secondary Market	192,915,000												192,915,000	32.9%
Total	585,556,000	-	-	-	-	-	-	-	-	-	-	-	585,556,000	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	175,334,000												175,334,000	29.9%
Certificates of Deposit/Bank MMDA	2,500,000												2,500,000	0.4%
Commercial Paper	19,800,000												19,800,000	3.4%
Corporate Bonds	21,330,000												21,330,000	3.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000												10,320,000	1.8%
Supranationals	70,000,000												70,000,000	12.0%
Treasuries	286,312,000												286,312,000	48.9%
Total	585,596,000	-	-	-	-	-	-	-	-	-	-	-	585,596,000	100.0%

Broker-Dealer Transaction Analysis FY16 - FY20

	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>	<u>FY17</u>	<u>FY16</u>
<u>Broker-Dealer Transactions vs. Direct Purchases</u>					
Transaction percentage by Primary Broker-Dealer	62.2%	61.5%	51.2%	59.7%	57.3%
Transaction percentage by Secondary Broker-Dealer	26.7%	31.3%	29.4%	28.6%	33.7%
Transaction percentage in Direct Purchases	10.1%	7.2%	17.4%	11.4%	4.3%
Transaction percentage - Interfund Transfers	1.0%	0.0%	2.0%	0.4%	4.6%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Approved Broker-Dealers by Fiscal Year

Total # of Approved Broker-Dealers	36	37	38	37	42
# of Primary Broker-Dealers	14 38.9%	14 37.8%	14 36.8%	14 37.8%	15 35.7%
# of Secondary Broker-Dealers	22 61.1%	23 62.2%	24 63.2%	23 62.2%	27 64.3%
# Approved and Active (excluding Repo)	31 86.1%	27 73.0%	29 76.3%	28 75.7%	32 76.2%

Highest Volume Broker-Dealers as of 6/30/2020

1	Wells Fargo Securities	11.3%
2	Mizuho Securities USA	8.7%
3	TD Securities	8.6%
4	HSBC	7.1%
5	BMO Capital Markets	6.1%
6	Barclays	6.1%
7	Loop Capital Markets	4.5%
8	Morgan Stanley	3.6%
9	Daiwa Capital Markets America	3.3%
10	CastleOak Securities LP	3.1%
11	Samuel A Ramirez & Co.	2.7%
12	Mutual Securities Inc.	2.6%

Inactive Broker-Dealers as of 6/30/2020

Arbor Research & Trading	Secondary
Moreton Capital Markets (partial year)	Secondary
MUFG	Secondary
Robert W. Baird & Co.	Secondary
Vining Sparks	Secondary

TOP 10 BROKER-DEALERS ANNUALLY BY \$ VOLUME

FY20

1	Wells Fargo Securities
2	Mizuho Securities USA
3	TD Securities
4	HSBC
5	BMO Capital Markets
6	Barclays
7	Loop Capital Markets
8	Morgan Stanley
9	Daiwa Capital Markets America
10	CastleOak Securities LP

FY19

1	Wells Fargo Securities
2	Jefferies
3	TD Securities
4	Mizuho
5	Barclays
6	HSBC
7	Samuel A Ramirez & Co.
8	Williams Capital Group
9	CastleOak Securities
10	Loop Capital Markets

FY18

1	Barclays
2	BB&T Securities
3	BMO
4	CastleOak Securities
5	Deutsche Bank
6	International FCStone
7	Jefferies
8	Loop Capital Markets
9	Mizuho
10	Morgan Stanley

FY17

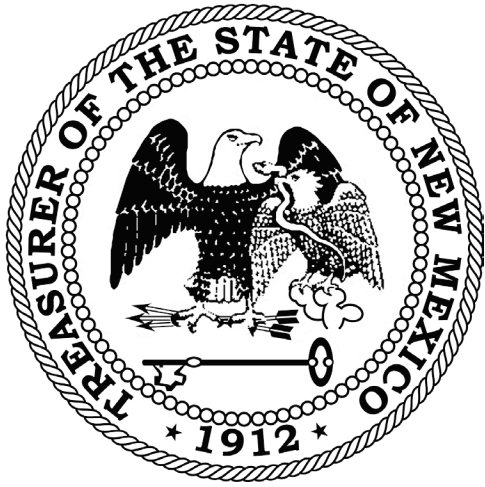
1	Barclays
2	BMO
3	CastleOak Securities
4	Daiwa
5	Deutsche Bank
6	Guggenheim Securities
7	HSBC
8	International FCStone
9	Jefferies
10	Mizuho

FY16

1	Barclays
2	BB&T Securities
3	BMO Capital Markets Corp.
4	CastleOak Securities, L.P.
5	Mizuho
6	Morgan Stanley
7	SG Americas Securities, LLC
8	TD Securities
9	Wedbush Securities
10	Wells Fargo Securities, LLC

FY15

1	BB&T Securities
2	BMO
3	BNP Paribas
4	Citigroup
5	G.X. Clarke & Co
6	JP Morgan
7	Morgan Stanley
8	RBS / NatWest
9	Societe General Americas
10	Southwest Securities



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
July 2020

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	NEG	A+	NEG	NR	NR	2/24/20 - S&P Downgrade from AA- to A+ 3/24/20 - Moody's Outlook to Negative			
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	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
July 2020

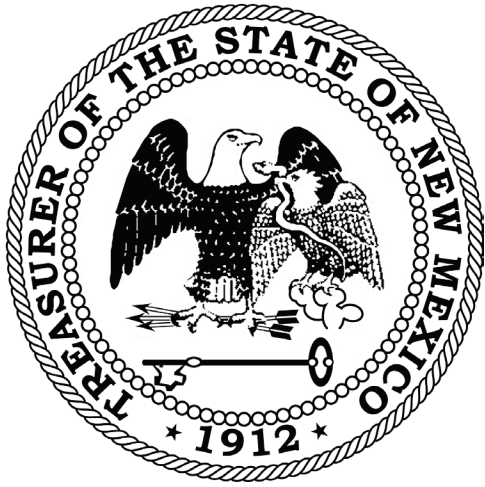
Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	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+	NEG	8/3/20 - Fitch Outlook to Negative from Stable				
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	NEG	A-1+	NEG	F1	NEG	3/26/20 - Moody's Downgrade from Aa3 to A1 Watchlist Negative				
							3/26/20 - S&P Watchlist to Negative				
							4/15/20 - Fitch LT Outlook to Negative				
USAA CAPITAL CORP	P-1	NEG	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative				
US BANK NA	P-1	NEG	A-1+	STABLE	F1+	NEG	7/10/20 - Fitch LT Outlook to Negative				
							8/5/20 - Moody's 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
July 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	1.67%	
	BONY	7,500,000	1.88%	1/27/23	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	0.19%	
	TOYCC	91,980,000	1.45% - 2.78%	1/8/21 - 9/27/24	1.79%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	61,291,000	0.45% - 3.50%	2/4/21 - 1/9/23	1.19%	
	WMT	27,490,000	0.53% - 1.42%	6/23/21 - 12/15/24	0.53%	
	WF BK	51,000,000	0.67% - 2.08%	1/15/21 - 9/9/22	0.99%	
						6.64%
GF LIQUIDITY	JPM	6,670,000	0.18%	8/7/20	0.13%	
	USB	18,000,000	0.20%	10/5/20 - 10/9/20	0.35%	
						0.48%
BPIP TAX EXEMPT	TOYCC	6,955,000	0.31% - 3.05%	10/9/20 - 1/8/21	1.90%	
	USB	2,485,000	0.30%	8/25/20	0.68%	
	WMT FRN	4,000,000	0.53%	6/23/21	1.10%	
	WF BK	6,800,000	0.67% - 1.81%	10/22/21 - 5/27/22	1.86%	
						5.54%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	10,000,000	1.85 - 2.04%	9/12/22 - 9/11/24	1.08%	
	BONY	7,500,000	1.88%	1/27/23	0.81%	
	MSFT	9,273,000	1.85%	11/3/20	1.00%	
	TOYCC	23,963,000	0.48% - 2.78%	1/8/21 - 9/8/22	2.58%	
	USB	8,000,000	0.45% - 1.81%	1/21/22 - 1/24/22	0.86%	
						6.33%
STBF	JPM	1,300,000	0.18%	8/7/20	4.71%	
	TOYCC	1,300,000	0.20% - 0.28%	10/15/20 - 12/22/20	4.71%	
	USB	500,000	0.20%	10/9/2020	1.81%	
	WF BK	1,300,000	0.17%	8/7/20	4.71%	
						15.94%
All Portfolios	AAPL	96,090,000			1.29%	
	BONY	15,000,000			0.20%	
	JPM	7,970,000			0.11%	
	MSFT	9,273,000			0.12%	
	PEFCO	2,550,000			0.03%	
	PFE	10,000,000			0.13%	
	TOYCC	124,198,000			1.67%	
	3M CO	4,000,000			0.05%	
	USB	90,276,000			1.21%	
	WMT	31,490,000			0.42%	
	WF BK	59,100,000			0.79%	
Total Credit Exposure		449,947,000				6.04%



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: September 1, 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 July 31, 2020

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

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

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

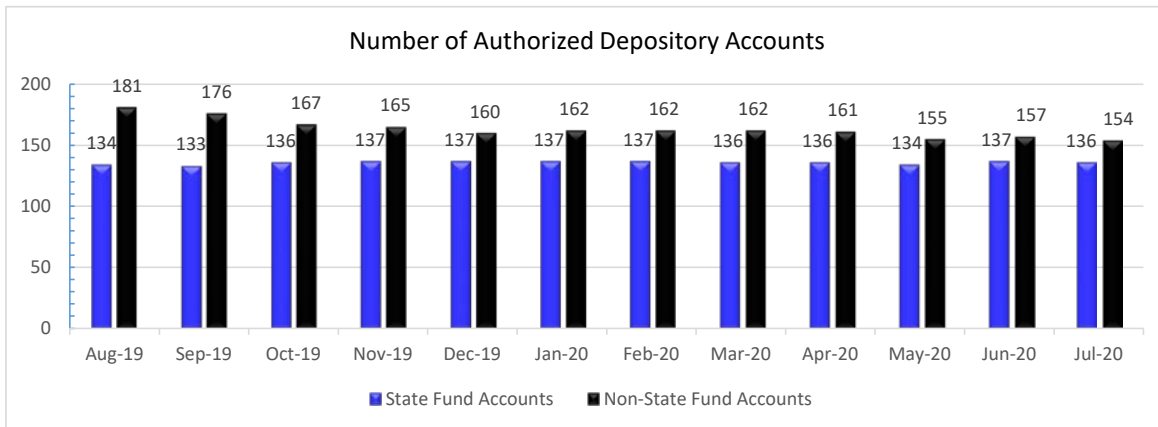
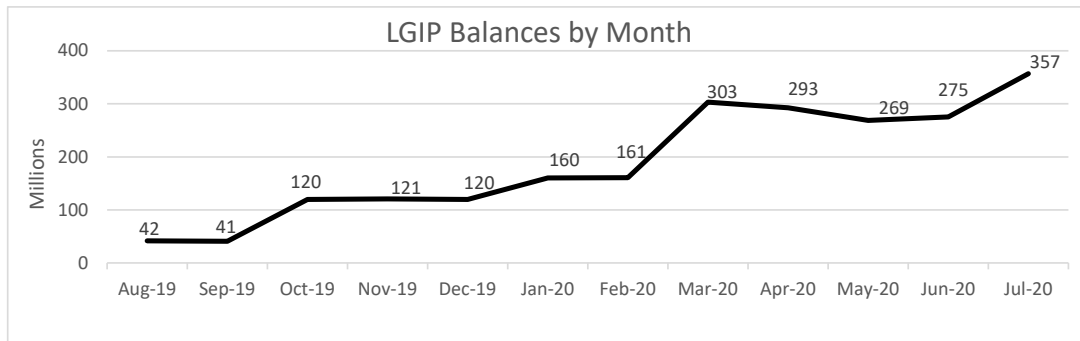
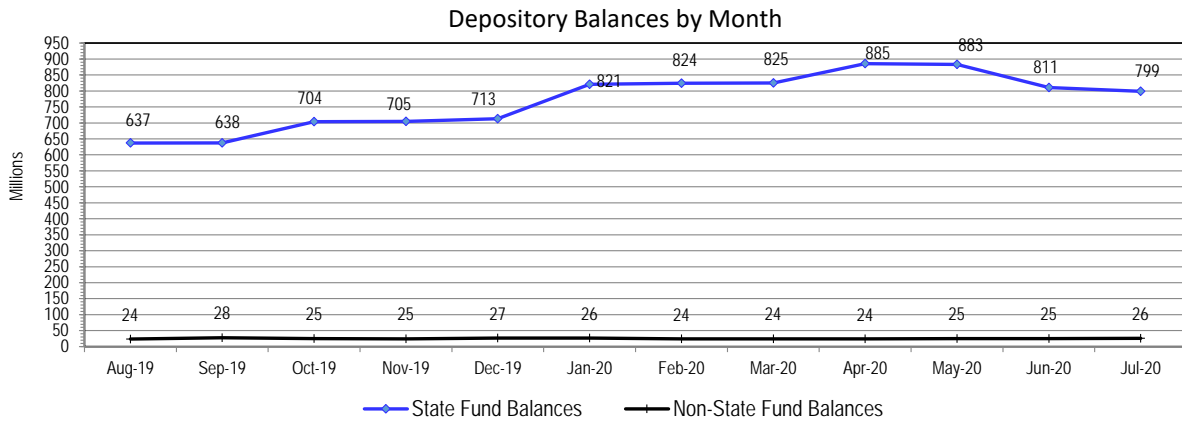
(Attachments 3)

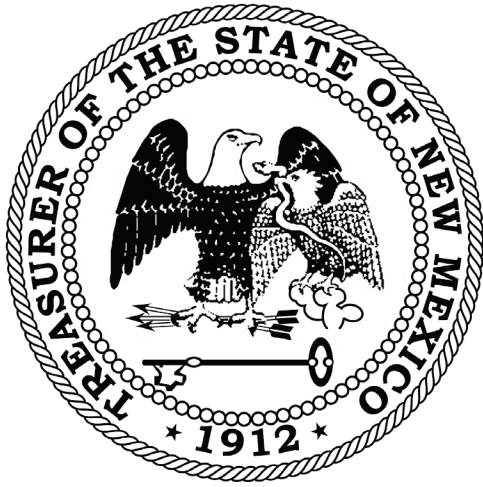
State Fund Balances by Financial Institution July 2020

First National Bank/Alamogordo	\$	69,366
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	60,241
Wells Fargo Bank/Albuquerque	\$	5,541,616
Compass Bank/Albuquerque	\$	254,731,652
Bank of the West/Albuquerque	\$	464,321,080
First American Bank/Artesia	\$	50,519
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	56,928
Farmers/Stockmens Bank/Clayton	\$	21,331
First National Bank/AIM/Clayton	\$	1,223,655
Citizens Bank/Clovis	\$	4,583
NM Bank & Trust/Albuquerque	\$	70,810
Lea County State Bank/Hobbs	\$	59,156
Southwest Capital/Las Vegas	\$	72,323
Community 1st Bank/Las Vegas	\$	953,583
Western Bank/Lordsburg	\$	20,249
Enterprise Bank/Los Alamos	\$	1,797
International Bank/Raton	\$	21,199
Valley Bank of Commerce/Roswell	\$	35,195
InBank/Raton	\$	241,359
First State Bank/Socorro	\$	1,437
Centinel Bank/Taos	\$	27,567
US Bank/Albuquerque	\$	10,743
Bank of the Southwest/Roswell	\$	73,284
Washington Federal/Albuquerque	\$	71,642,409
Citizens Bank/Aztec	\$	480

Total: \$ 799,313,662

Depository Account Summary for July 2020





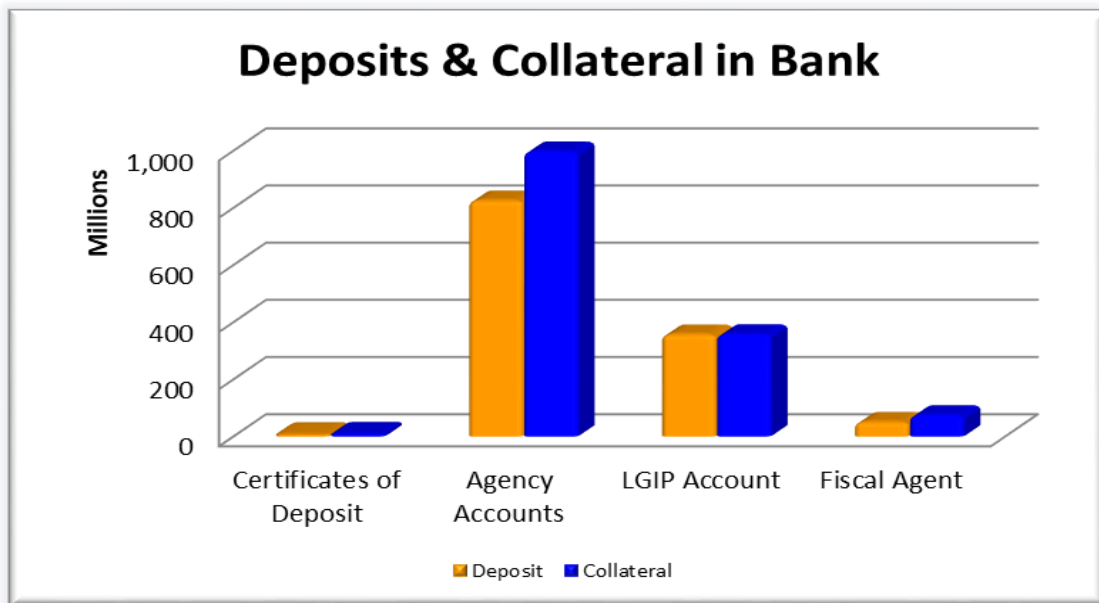
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

July 31, 2020

As of July 31, 2020 there was one depository institution holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by \$100,228. Once notified of their deficiency Western Bank of Clovis pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 9.7 Million	\$ 11.4 Million	117.1%
Agency Accounts	825.1 Million	997.0 Million	120.8%
LGIP Account	356.8 Million	357.8 Million	100.3%
Fiscal Agent	50.7 Million	74.6 Million	147.3%
Totals:	1242.3 Million	1440.9 Million	116.0%

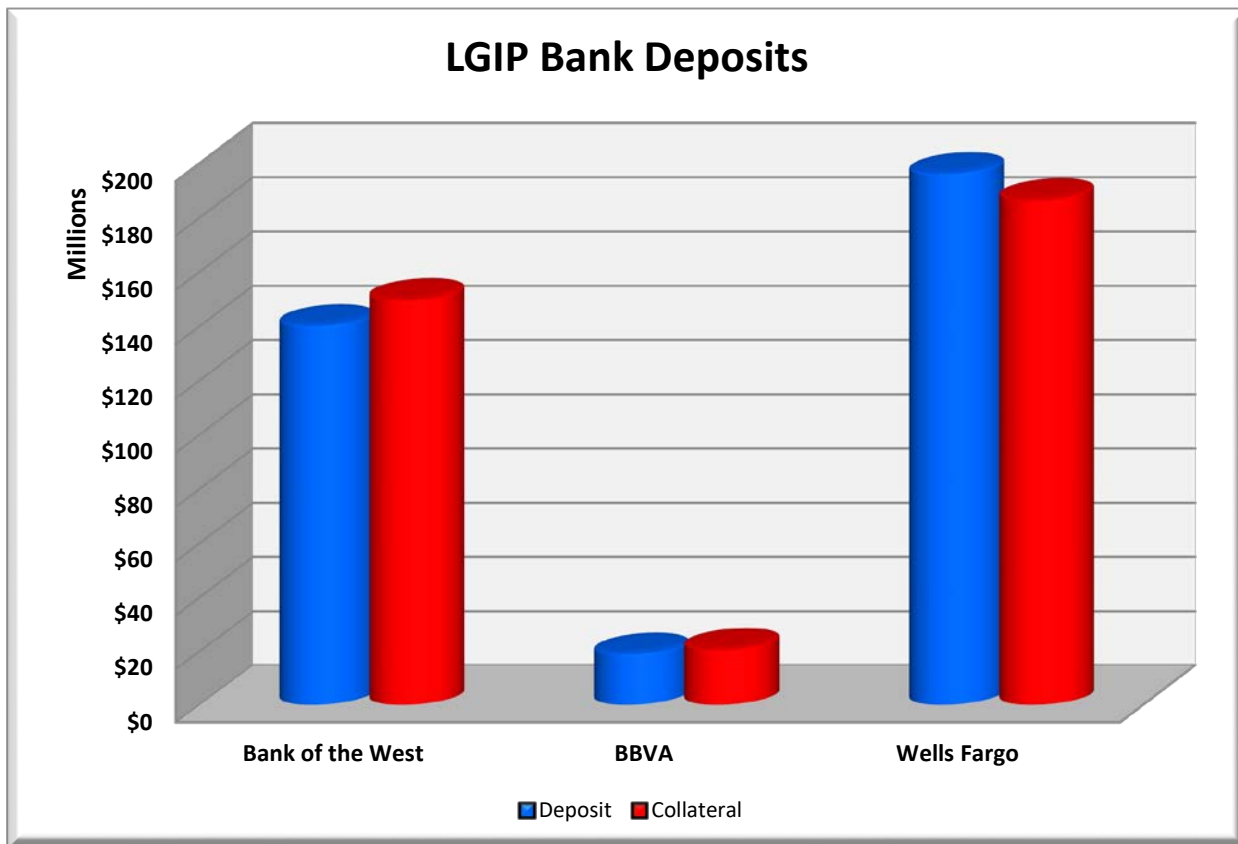


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
July 31, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
First National - Alamogordo	50%	106,782	67,127	39,655	19,827	622,994	603,167
First Savings	50%	1,118,648	250,000	868,648	434,324	2,000,000	1,565,676
Bank of America	50%	133,137	133,749	-612	-306	225,236	225,542
Bank of the West	50%	465,228,487	250,000	464,978,487	232,489,244	769,258,717	536,769,474
BBVA Compass	102%	274,247,455	250,000	273,997,455	279,477,404	281,000,000	1,522,596
US Bank	50%	1,179,056	250,000	929,056	464,528	1,100,000	635,472
Wells Fargo	50%	221,134,648	250,000	220,884,648	110,442,324	261,950,882	151,508,558
First American	50%	1,300,519	250,000	1,050,519	525,259	1,475,509	950,250
United Business Bank	50%	351,616	250,000	101,616	50,808	250,000	199,192
Carlsbad National	50%	600	600	0	0	250,000	250,000
Western Commerce	50%	56,929	56,929	0	0	2,243,025	2,243,025
Farmers & Stockmen	50%	40,630	40,630	0	0	100,000	100,000
First National - Clayton	50%	4,731,358	250,000	4,481,358	2,240,679	4,566,053	2,325,374
Bank of Clovis	50%	725,426	250,000	475,426	237,713	819,108	581,395
Citizens - Clovis	50%	4,583	4,583	0	0	0	0
NM Bank & Trust	50%	196,353	196,353	0	0	263,104	263,104
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,074,772	(100,228)
Lea County State	50%	161,581	161,581	0	0	0	0
Southwest Capital	102%	712,381	250,000	462,381	471,629	500,000	28,371
Community 1st - Las Vegas	50%	953,583	108,234	845,349	422,675	538,848	116,173
Western - Lordsburg	50%	637,249	250,000	387,249	193,624	409,065	215,441
Enterprise Bank	102%	1,797	1,797	0	0	0	0
International	102%	299,882	299,882	0	0	0	0
Bank of the Southwest	50%	660,874	250,000	410,874	205,437	502,282	296,845
Valley Commerce	50%	35,195	35,195	0	0	0	0
Century	50%	1,242,537	250,000	992,537	496,269	1,263,900	767,631
First State	50%	60,373	60,373	0	0	0	0
Centinel	50%	27,567	27,567	0	0	0	0
Washington Federal	50%	71,642,409	250,000	71,392,409	35,696,204	35,808,816	112,612
Citizens Bank of Aztec	50%	480	255	225	113	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<u>1,049,925,177</u>	<u>5,194,854</u>	<u>1,044,730,323</u>	<u>665,042,755</u>	<u>1,366,322,312</u>	<u>701,238,148</u>

LGIP Bank Deposits July 31, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.7%	140,638,734	150,000,000
BBVA	107.6%	19,515,803	21,000,000
Wells Fargo	95.0%	196,682,997	186,829,753
Totals	100.3%	356,837,534	357,829,753



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