



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

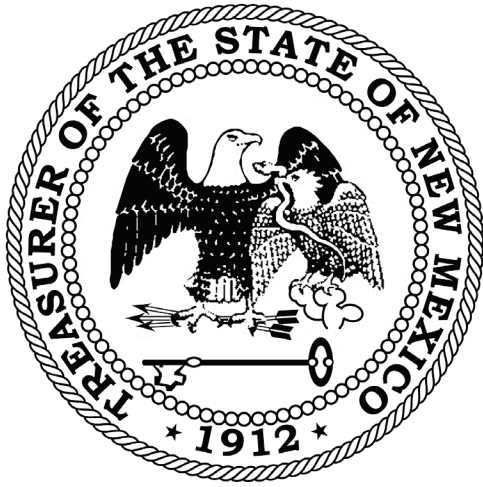
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Jemez Mountain Trail, courtesy of the New Mexico Tourism Department

**Wednesday, October 14, 2020
9:00 am**



1. Approval of October 14, 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: 211 7561
Wednesday, October 14, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---|--------|
| 1. Approval of October 14, 2020, Agenda | Action |
| 2. Approval of September 9, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

**Month Ended
August 31, 2020**

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

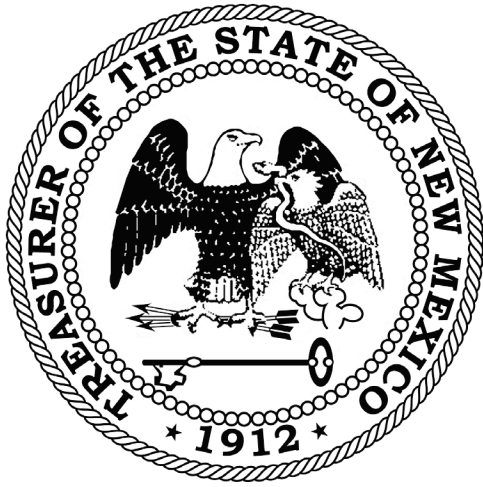
CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

**Month Ended
August 31, 2020**

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

COMMITTEE REPORTS (5 minutes)

17. Next Meeting—**Thursday, November 12, 2020, 9:00 am (note change due to Veterans' Day)**
18. Adjournment



2. Approval of September 9, 2020, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, September 9, 2020**

ROLL CALL:

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

Members Present

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
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. Ismael Torres, Legislative Finance Committee
Ms. Deanne Woodring and Mr. Garrett Cudahey, Government Portfolio Advisors

Chair Charmaine Cook called the meeting to order.

1. Approval of September 9, 2020, Agenda

Chair Cook requested the insertion of "9. Quarterly Investment Review (Vikki Hanges)" into the agenda and all subsequent sections renumbered accordingly. Member Mark Pike moved approval of the agenda as amended. Motion was seconded by State Treasurer Tim Eichenberg and passed 5 to 0 by voice vote.

2. Approval of July 8, 2020, Minutes

Member Ashley Leach moved approval of the July 8, 2020, minutes. Motion was seconded by Treasurer Eichenberg and passed 5 to 0 by voice vote. (Note: There was no meeting in August.)

3. Public Comments

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Investment Advisor—June 2020 Quarterly Investment Report

Ms. Deanne Woodring and Mr. Garrett Cudahey presented highlights of the Investment Advisor—June 2020 Quarterly Investment Report. A brief discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

Member Pike left the meeting.

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

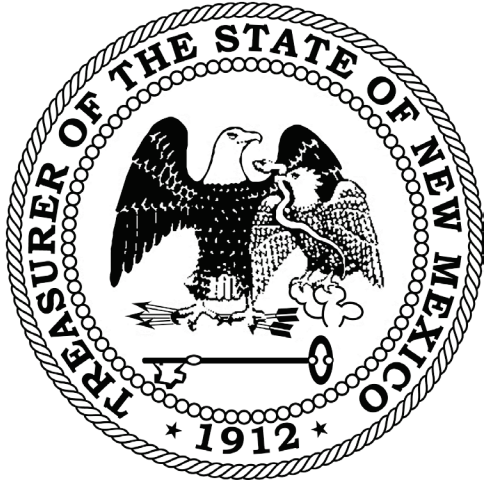
18. Collateral Report on Agency Deposits & CDs

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

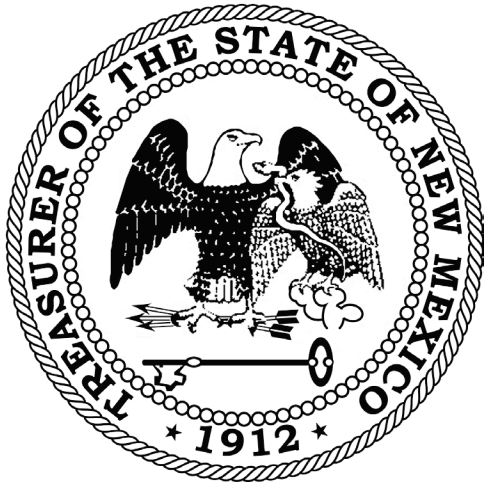
19. Next Meeting—Thursday, October 12, 2020, 9:00 am (Wednesday is Veterans' Day).**20. Adjournment**

Meeting adjourned at 10:17 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of August, the State Treasurer managed \$7.1 billion in assets.
- During the month, the office earned approximately \$6.0 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$5.4 million.
- US equity markets were higher in August with the S&P 500 Index rising 7%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in August.
- US Treasury yields were higher with the longest maturities underperforming.
- The yield curve steepened as the spread differential between two and ten year US Treasuries increased to 58 basis points from 43, while the relationship between the one and five year maturity yields expanded to 16 basis points vs. 10, for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, rose to 1.3% vs. the prior month's upwardly revised reading of 1.1%.
- The US unemployment rate fell to 8.4% from 10.2%, lower than the 9.8% expectation. Nonfarm payrolls rose 1.37 million vs. 1.35 million anticipated, a contraction from the revised 1.76 million the previous month.
- Oil prices increased during the month of August to \$42.61 from \$40.27, up 5.81%, vs. the prior month.
- The US dollar was weaker vs. the euro, falling to 1.1936 from 1.1778, a 1.34% decline.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>7/31/2020</u>	<u>8/31/2020</u>	<u>Change</u>
3-Month	0.08%	0.09%	0.01%
6-Month	0.09%	0.11%	0.02%
1-Year	0.11%	0.11%	0.00%
2-Year	0.10%	0.13%	0.03%
3-Year	0.11%	0.15%	0.04%
5-Year	0.21%	0.27%	0.06%
10-Year	0.53%	0.71%	0.18%
30-Year	1.20%	1.48%	0.28%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$78.1 million	Decreased \$4.4 million
Bond Proceeds Funds	\$12.0 million	Decreased \$1.0 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 August, 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	1.72%	2.10 Years	2.10 Years	100%
Bond Proceeds – Tax Exempt	1.35%	0.83 Years	0.95 Years	87%
Bond Proceeds – Taxable	1.02%	1.37 Years	1.38 Years	99%
Local Government Investment Pool	0.22%	0.13 Years		
Severance Tax Bonding Fund	0.24%	0.29 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 August, 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	0.07%	1.16%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>1.25%</u>
Relative Performance (BPs)	0.00%	(0.09)%
General Fund CORE	0.29%	3.72%
BAML 0-5 US Treasury	<u>0.14%</u>	<u>3.77%</u>
Relative Performance (BPs)	0.15%	(0.05)%
Bond Proceeds - Tax Exempt	0.10%	2.00%
Blended Index	<u>0.07%</u>	<u>2.29%</u>
Relative Performance (BPs)	0.03%	(0.29)%
Bond Proceeds - Taxable	0.19%	2.67%
BAML 0-3 US Treasury	<u>0.09%</u>	<u>2.91%</u>
Relative Performance (BPs)	0.10%	(0.24)%
Local Government Investment Pool	0.06%	1.21%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>1.25%</u>
Relative Performance (BPs)	(0.01)%	(0.04)%
Severance Tax Bonding Fund	0.06%	1.26%
S&P Government Pools Index (Gross)	<u>0.07%</u>	<u>1.25%</u>
Relative Performance (BPs)	(0.01)%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended August, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>August FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$4,590,900	\$9,311,190	\$15,023,504
<i>Bond Proceeds Funds</i>	\$1,167,510	\$2,375,043	\$3,345,962
<i>Local Government Investment Pool⁷</i>	\$205,325	\$450,539	\$3,317,661
<i>Severance Tax Bonding Fund</i>	\$8,228	\$12,669	\$308,862

Source: QED

- The General Fund Pool's investment earnings were lower by more than \$5.7 million vs. the same period in FY'20. Balances were \$900 million higher at the end of August 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 August FY'21 interest rates for maturities shorter than five years, were 1.15% to 2.00% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by almost \$1 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$237 million, with drastically lower interest rates reducing the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by close to \$3 million. Balances were ~\$160 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 \$300,000 lower vs. FY'20. The balances in the Fund were lower by \$100 million vs. the prior year due to the decrease in tax receipts received so far. In addition, short term interest rates were lower, resulting in reduced earnings.

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$46,268,679
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$19,595
<i>Estimated Fiscal YTD Earnings</i>	\$41,936

Source: Wells, Fargo & Co.

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

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

US Treasury yields were higher in August as longer maturities underperformed, steepening the curve. Economic data came in stronger than expected, giving a boost to risk assets. The housing sector was a standout performer, as mortgage rates remained attractively low, with existing and new home sales increasing by more than 20% versus the prior month. Manufacturing and service sector statistics showed greater than anticipated expansion, with readings of 54% and 58%, respectively, and the US unemployment rate fell more than forecast. The Federal Funds rate could remain within the current range of 0.00% to 0.25% until 2023, providing an accommodating environment for equity markets to prosper, but stoking inflationary fears for longer term bond holders. Shorter maturities that follow the level of Fed Funds, may continue to trade in a tighter range.

The upcoming elections and the continued fight against the Covid-19 virus will dominate the landscape for financial markets. Volatility will most likely increase as we get closer to November, and perhaps beyond, if the determination of a clear winner in the presidential race does not materialize swiftly. Investors have been anxiously awaiting a stimulus package that may not come until after the election, giving equity markets a reason to pause. Signs of a second wave of coronavirus infections will put pressure on the economic recovery, a potential positive for bond yields, however the growth in the Federal deficit to support any new stimulus programs, would increase the supply of US Treasuries that would need to be absorbed.

The portfolios continue to hover close to benchmark durations as reinvestment has been most attractive in the three to five year maturities. The purchases of agency and corporate securities have been confined mainly to new issuance, as existing offerings have tightened considerably. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

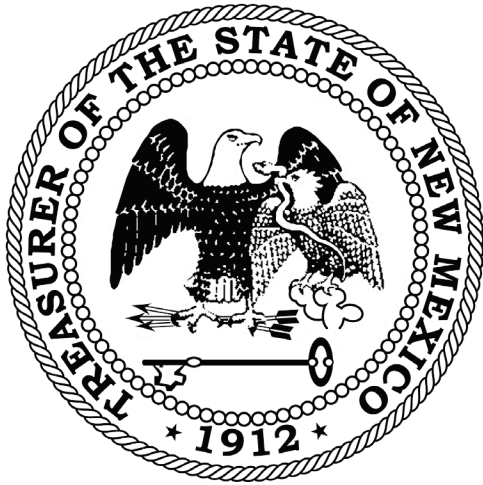
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of August 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	\$ 44,856,051	\$ 44,856,051	\$ -										
Liquidity	1,840,087,235	1,840,068,995	(18,239)	1.37%	S&P LGIP Gross	1.43%	-0.06%	\$ 376,296	\$ (40,182)	\$ 336,115	\$ 721,943	\$ (19,144)	\$ 702,799
CORE	2,785,190,582	2,863,354,845	78,164,263	4.71%	ICE Treasury 0-5	4.84%	-0.13%	4,214,604	\$ (4,369,830)	(155,226)	8,589,247	\$ (4,409,707)	4,179,540
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,670,133,868	\$ 4,748,279,892	\$ 78,146,024	3.40%	Blended	3.51%	-0.10%	\$ 4,590,900	\$ (4,410,012)	\$ 180,889	\$ 9,311,190	\$ (4,428,851)	\$ 4,882,339
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	\$ 338,468,435	\$ 341,100,451	\$ 2,632,016	2.39%	ICE Treasury Blended	2.96%	-0.57%	\$ 400,701	\$ (353,719)	\$ 46,982	\$ 826,423	\$ (562,225)	\$ 264,198
Taxable	857,706,726	867,054,511	9,347,785	3.30%	ICE Treasury 0-3	3.60%	-0.30%	766,810	\$ (654,952)	111,858	\$ 1,548,620	\$ (575,400)	973,220
Totals	\$ 1,196,175,160	\$ 1,208,154,962	\$ 11,979,802	3.04%	Blended	3.42%	-0.38%	\$ 1,167,510	\$ (1,008,671)	\$ 158,840	\$ 2,375,043	\$ (1,137,625)	\$ 1,237,418
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)	\$ 1,053,189,448	\$ 1,053,295,826	\$ 106,378	1.39%	S&P LGIP Gross	1.43%	-0.04%	\$ 205,325	\$ (6,169)	\$ 199,156	\$ 450,539	\$ (26,297)	\$ 424,242
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	\$ 63,943,250	\$ 63,936,523	\$ (6,727)	1.48%	S&P LGIP Gross	1.43%	0.05%	\$ 8,288	\$ (8,031)	\$ 257	\$ 12,669	\$ (6,715)	\$ 5,954
Estimated Totals (all funds)		\$ 7,073,667,203	\$ 90,225,477					\$ 5,972,024	\$ (5,432,882)	\$ 539,141	\$ 12,149,440	\$ (5,599,488)	\$ 6,549,952

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.



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of August

Table 1 - Primary/Secondary Market Volume - August 2020

Primary Bond Volume	\$536,122,000	63%
Secondary Bond Volume	\$315,289,000	37%
Total	\$851,411,000	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 August, total holdings of Variable Rate Notes were \$328,598,000.

Table 2 - Variable Rate Note Holdings - August, 2020

General Fund	\$105,605,000
Tax Exempt BPIP	\$5,330,000
Taxable BPIP	\$31,963,000
LGIP	\$180,900,000
STBF	\$4,800,000
Total Holdings	\$328,598,000
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 August.

Transaction Variances and Inter-Portfolio Transactions

During August, 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 11 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
8/6/2020	STB	1,300,000	NMSH .122 8/01/31	
8/7/2020	GFCORE	29,000,000	T 2.125 8/31/20	47,452.44
8/12/2020	GFCORE	20,000,000	TM 3.050 1/08/21	203,543.03
8/12/2020	BPIPTX	5,000,000	TM 3.050 1/08/21	50,885.76
8/14/2020	GFCORE	1,100,000	T .250 6/30/25	1,249.36
8/14/2020	GFCORE	3,000,000	US 3.000 2/04/21	31,987.12
8/14/2020	GFCORE	3,000,000	US 3.000 2/04/21	26,080.29
8/20/2020	GFCORE	19,750,000	T 2.625 8/31/20	14,224.08
8/25/2020	BPIPTX	20,000,000	T 2/25/21	657.22
8/25/2020	GFCORE	21,500,000	T 2.000 1/15/21	200,223.72
8/28/2020	GFCORE	15,000,000	FHLB .250 6/03/22	28,154.49
Total Realized gain (loss)				<u>604,457.51</u>

Trade Documentation

Purchase/Sales Activity¹

There were a total of 61 security trades tracked during the month of August by the Trade Compliance Officer.

Table 4 – Securities Trades – August 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	50	712,761,000	713,256,616	0
Sales	11	138,650,000	139,215,335	604,458
Totals:	61	851,411,000	852,471,952	604,458

Trade documentation and Investment Processing Compliance

¹ Excludes daily repurchase agreement transactions.

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

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

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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/20 Through 8/31/20

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													
8/11/20	90349WPN	COMMERCIAL PAPE	35622	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	1001	13,100,000.00	13,083,057.38		
8/11/20	90349WPN	COMMERCIAL PAPE	35624	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	4001	800,000.00	798,965.34		
8/11/20	90349WPN	COMMERCIAL PAPE	35623	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	4002	10,000,000.00	9,987,066.70		
8/12/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21	.3105	BROKER DIRECT	1001	20,400,000.00	20,370,312.33		
8/12/20	89233GNV	COMMERCIAL PAPE	35629	TOYOTA MOTOR CREDIT		1/29/21	.3105	BROKER DIRECT	4002	5,000,000.00	4,992,723.61		
8/21/20	30229AKN	COMMERCIAL PAPE	35660	EXXON MOBIL CORP		10/22/20	.1200	BROKER DIRECT	4001	2,300,000.00	2,299,524.67		
8/21/20	89233GMN	COMMERCIAL PAPE	35543	TOYOTA MOTOR CREDIT		12/22/20	.2602	BROKER DIRECT	4001	1,000,000.00	999,111.67		
8/03/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.1051	LOOP CAPITAL MA	4101	30,000,000.00	29,984,075.10		
8/04/20	912796TU	U.S. TREASURY B	35595	UNITED STATES TREASURY		12/03/20	.0990	TD SECURITIES	4001	1,050,000.00	1,049,656.39		
8/04/20	912796TU	U.S. TREASURY B	35593	UNITED STATES TREASURY		12/03/20	.1000	MIZUHO SECURITI	4101	30,000,000.00	29,990,083.33		
8/05/20	9127964T	U.S. TREASURY B	35599	UNITED STATES TREASURY		11/24/20	.1025	BMO CAPTIAL MAR	4001	1,300,000.00	1,299,611.35		
8/05/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.1030	MIZUHO SECURITI	4101	20,000,000.00	19,993,991.67		
8/05/20	912796A6	U.S. TREASURY B	35600	UNITED STATES TREASURY		1/12/21	.1101	HSBC	4101	30,000,000.00	29,985,883.33		
8/06/20	9127964G	U.S. TREASURY B	35612	UNITED STATES TREASURY		10/06/20	.1000	BARCLAYS	4101	20,000,000.00	19,996,888.89		
8/10/20	9127962Z	U.S. TREASURY B	35517	UNITED STATES TREASURY		11/12/20	.1050	J.P. MORGAN SEC	4101	30,000,000.00	29,992,037.40		
8/10/20	9127964C	U.S. TREASURY B	35616	UNITED STATES TREASURY		2/11/21	.1201	J.P. MORGAN SEC	4101	20,000,000.00	19,987,866.60		
8/11/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1100	BARCLAYS	4101	8,142,000.00	8,139,039.48		
8/11/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1100	BARCLAYS	4101	11,858,000.00	11,853,688.30		
8/12/20	9127964U	U.S. TREASURY B	35631	UNITED STATES TREASURY		12/01/20	.1100	HSBC	4101	20,000,000.00	19,993,583.33		
8/13/20	9127964H	U.S. TREASURY B	35636	UNITED STATES TREASURY		10/13/20	.1000	TD SECURITIES	4101	20,000,000.00	19,996,888.80		
8/17/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.1050	HSBC	4101	20,000,000.00	19,994,691.60		
8/24/20	912796XE	U.S. TREASURY B	35664	UNITED STATES TREASURY		2/25/21	.1201	BARCLAYS	4002	20,000,000.00	19,987,866.67		
8/24/20	912796XE	U.S. TREASURY B	35665	UNITED STATES TREASURY		2/25/21	.1201	BARCLAYS	4101	10,000,000.00	9,993,933.33		
8/25/20	9127963L	U.S. TREASURY B	35671	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	1000	45,000,000.00	44,983,637.55		
8/25/20	9127963L	U.S. TREASURY B	35673	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	4001	5,000,000.00	4,998,181.95		
8/25/20	9127963L	U.S. TREASURY B	35672	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	4101	20,000,000.00	19,992,727.80		
8/31/20	9127964F	U.S. TREASURY B	35693	UNITED STATES TREASURY		3/04/21	.1151	J.P. MORGAN SEC	4002	8,380,000.00	8,375,127.95		
8/31/20	912796TU	U.S. TREASURY B	35692	UNITED STATES TREASURY		12/03/20	.1050	J.P. MORGAN SEC	1000	50,000,000.00	49,986,729.00		
8/31/20	912796TU	U.S. TREASURY B	35593	UNITED STATES TREASURY		12/03/20	.1050	J.P. MORGAN SEC	4101	10,000,000.00	9,997,345.80		
8/05/20	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.2216	BARCLAYS	1001	12,500,000.00	12,517,578.13		
8/20/20	912828Q7	US TREASURY NOT	35658	UNITED STATES TREASURY	1.375	4/30/21	.1181	MIZUHO SECURITI	4001	10,000,000.00	10,086,718.75		
8/24/20	912828Q7	US TREASURY NOT	35658	UNITED STATES TREASURY	1.375	4/30/21	.1208	RBC CAPITAL MAR	4001	6,100,000.00	6,151,945.31		
8/28/20	912828ZR	US TREASURY NOT	35686	UNITED STATES TREASURY	.125	5/31/22	.1407	DAIWA CAPITAL M	1001	15,000,000.00	14,995,898.44		
8/13/20	3130AJY5	AGENCY US BOND	35635	FEDERAL HOME LOAN BANKS	.125	8/12/22	.2220	RAMIREZ & CO, I	4002	10,000,000.00	9,980,700.00		
8/13/20	3130AJY5	AGENCY US BOND	35635	FEDERAL HOME LOAN BANKS	.125	8/12/22	.2220	MIZUHO SECURITI	4002	10,000,000.00	9,980,700.00		
8/19/20	3137EAEV	AGENCY 30/360 2	35652	FHLMC .25% MAT. 08/24/2	.250	8/24/23	.2841	LOOP CAPITAL MA	1001	20,000,000.00	19,979,600.00		
8/19/20	3137EAEV	AGENCY 30/360 2	35651	FHLMC .25% MAT. 08/24/2	.250	8/24/23	.2841	ACADEMY SECURIT	4000	10,000,000.00	9,989,800.00		
8/04/20	3135G05P	AGENCY US NOTES	35592	FEDERAL NATIONAL MORTGA	.300	8/03/23	.3000	LOOP CAPITAL MA	1001	20,000,000.00	20,000,000.00		8/03/22

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/20 Through 8/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/12/20	31422BM4	AGENCY US NOTES	35628	FEDERAL AGRICULTURAL MO	.430	8/04/25	.5013	CANTOR FITZGERA	1001	14,000,000.00	13,951,000.00		
8/11/20	89236THF	CORP US NOTE 30	35621	TOYOTA MOTOR CREDIT COR	.500	8/14/23	.5259	J.P. MORGAN SEC	1001	5,000,000.00	4,996,150.00		
8/11/20	89236THF	CORP US NOTE 30	35620	TOYOTA MOTOR CREDIT COR	.500	8/14/23	.5259	J.P. MORGAN SEC	4002	2,000,000.00	1,998,460.00		
8/13/20	037833DX	CORP US NOTE 30	35637	APPLE INC.	.550	8/20/25	.5980	RAMIREZ & CO, I	1001	5,000,000.00	4,988,200.00		
8/13/20	037833DX	CORP US NOTE 30	35637	APPLE INC.	.550	8/20/25	.5980	J.P. MORGAN SEC	1001	5,000,000.00	4,988,200.00		
8/06/20	459058EW	SUPR FRN MTN 30	35609	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4001	1,300,000.00	1,310,855.00		
8/06/20	459058EW	SUPR FRN MTN 30	35611	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4002	20,000,000.00	20,167,000.00		
8/06/20	459058EW	SUPR FRN MTN 30	35608	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4101	10,000,000.00	10,083,500.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35674	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	1001	21,531,000.00	21,714,013.50		
8/25/20	45950KCM	SUPR FRN MTN 30	35677	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4001	2,000,000.00	2,017,000.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35675	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4002	20,000,000.00	20,170,000.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35676	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4101	10,000,000.00	10,085,000.00		
50 PURCHASES DURING PERIOD TOTAL.....										712,761,000.00	713,256,616.45		
SALE TRANSACTIONS													
8/25/20	912796XE	U.S. TREASURY B	35664	UNITED STATES TREASURY		2/25/21		MORGAN STANLEY	4002	20,000,000.00	19,988,523.89	657.22	
8/07/20	912828VV	US TREASURY NOT	24199	UNITED STATES TREASURY	2.125	8/31/20		MIZUHO SECURITI	1001	29,000,000.00	29,038,515.63	47,452.44	
8/14/20	912828ZW	US TREASURY NOT	35470	UNITED STATES TREASURY	.250	6/30/25		MORGAN STANLEY	1001	1,100,000.00	1,098,066.41	1,249.36	
8/20/20	9128284Y	US TREASURY NOT	31094	UNITED STATES TREASURY	2.625	8/31/20		BMO CAPTIAL MAR	1001	19,750,000.00	19,763,886.72	14,224.08	
8/25/20	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21		RBC CAPITAL MAR	1001	21,500,000.00	21,656,210.94	200,223.72	
8/28/20	3130AJPU	AGENCY US BOND	35383	FEDERAL HOME LOAN BANKS	.250	6/03/22		WELLS FARGO SEC	1001	15,000,000.00	15,026,287.50	28,154.49	
8/12/20	89236TFQ	CORP US NOTE 30	32396	TOYOTA MOTOR CREDIT COR	3.050	1/08/21		INCAPITAL LLC	1001	20,000,000.00	20,224,800.00	203,543.03	
8/12/20	89236TFQ	CORP US NOTE 30	32397	TOYOTA MOTOR CREDIT COR	3.050	1/08/21		INCAPITAL LLC	4002	5,000,000.00	5,056,200.00	50,885.76	
8/14/20	90331HPA	CORP US NOTE 30	32118	US BANK	3.000	2/04/21		INCAPITAL LLC	1001	3,000,000.00	3,031,422.00	31,987.12	
8/14/20	90331HPA	CORP US NOTE 30	32816	US BANK	3.000	2/04/21		INCAPITAL LLC	1001	3,000,000.00	3,031,422.00	26,080.29	
8/06/20	647370EM	MUNICIPAL BOND	35580	NEW MEXICO ST HOSP EQUI	.122	8/01/34		J.P. MORGAN SEC	4001	1,300,000.00	1,300,000.00		
11 SALES DURING PERIOD TOTAL.....										138,650,000.00	139,215,335.09	604,457.51	
== GRAND-TOTAL ==>										851,411,000.00	852,471,951.54	604,457.51	
*** END-OF-REPORT ***													

New Mexico State Treasurer's Office

Investment Policy Compliance

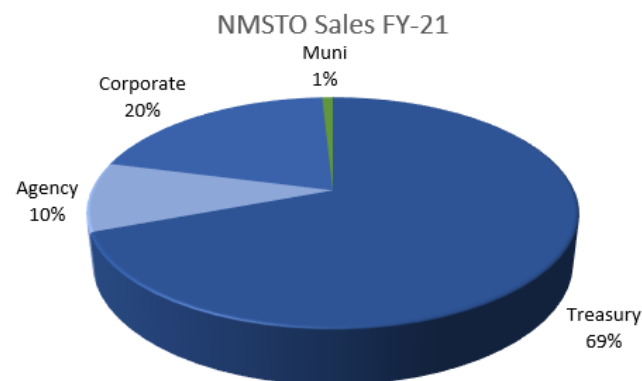
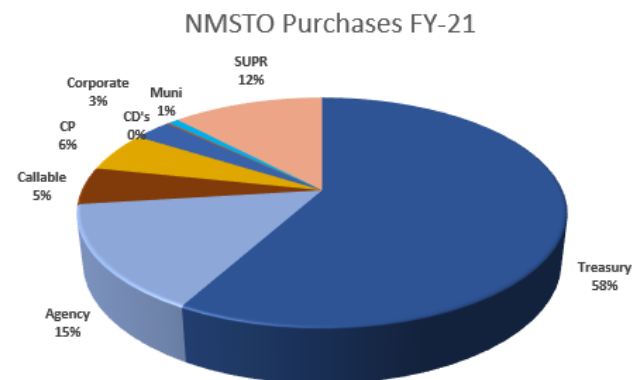
August 31, 2020

	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%	34%	65%	39%	50%	58%
US Agency	100%	23%	24%	45%	0%	14%
Primary						
FNMA	35%	6%	9%	10%	0%	1%
FHLMC	35%	3%	9%	5%	0%	3%
FFCB	35%	7%	3%	18%	0%	6%
FHLB	35%	4%	1%	9%	0%	4%
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%	17%	0%	0%	28%	24%
Per Issuer						
Bank of the West	25%	10%	0%	0%	23%	13%
BBVA Compass	25%	5%	0%	0%	5%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	9%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiactate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	0%	2%	9%	0%
Corporate Bonds		21%	5%	7%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	2%	6%	3%	4%	0%
Supranational	15%	2%	0%	5%	6%	4%
Municipal Securities	15%	0%	0%	0%	2%	0%
Repurchase Agreement	100%	14%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		14%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	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%	3%	4%	2%	15%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	3%
FFCB		1%	0%	2%	0%	6%
FHLB		0%	0%	0%	0%	3%
FAMAC		0%	0%	1%	0%	0%
IBR		0%	0%	0%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		1%	1%	0%	0%	0%
		0%	0%	0%	2%	0%
Callable	25%	7%	2%	4%	2%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2020

NM STO Trade Activity FY 2021			Aug-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	745,252,000	43	474,330,000	26
Agency	191,834,000	17	64,000,000	5
Callable	67,500,000	3	20,000,000	1
CP	72,400,000	12	52,600,000	7
Corporate	38,330,000	7	17,000,000	4
CD's	2,500,000	1		
Muni	10,320,000	6		
SUPR	154,831,000	10	84,831,000	7
Total Purchase	1,282,967,000	99	712,761,000	50
Sale	Volume	Trades	Volume	Trades
Treasury	106,700,000	7	91,350,000	5
Agency	15,000,000	1	15,000,000	1
Callable				
CP				
Corporate	31,000,000	4	31,000,000	4
SUPR	1,300,000	1	1,300,000	1
Total Sale	154,000,000	13	138,650,000	11
Total Volume	1,436,967,000	112	851,411,000	61
LGIP Repo			LGIP Repo	
Overnight	50,000,000	1	50,000,000	1
Term	140,000,000	2	140,000,000	2



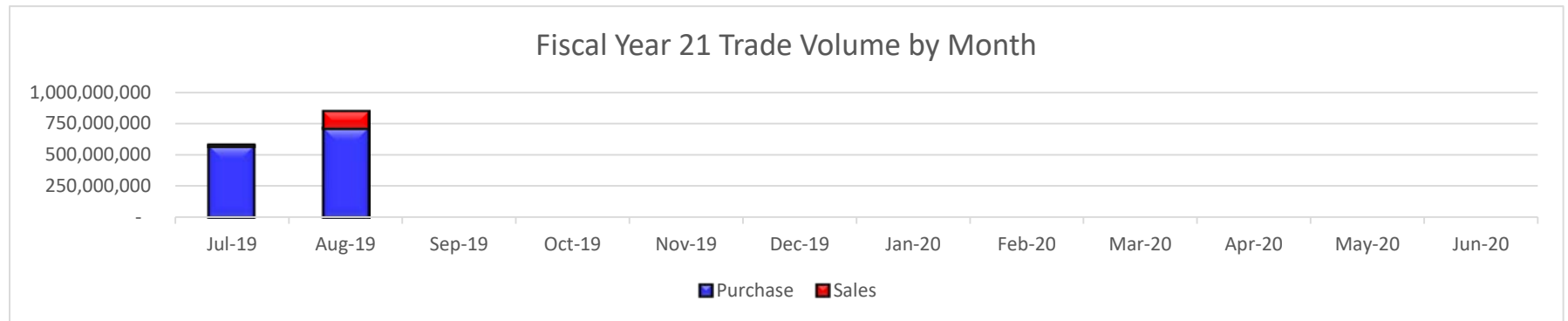
NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2020

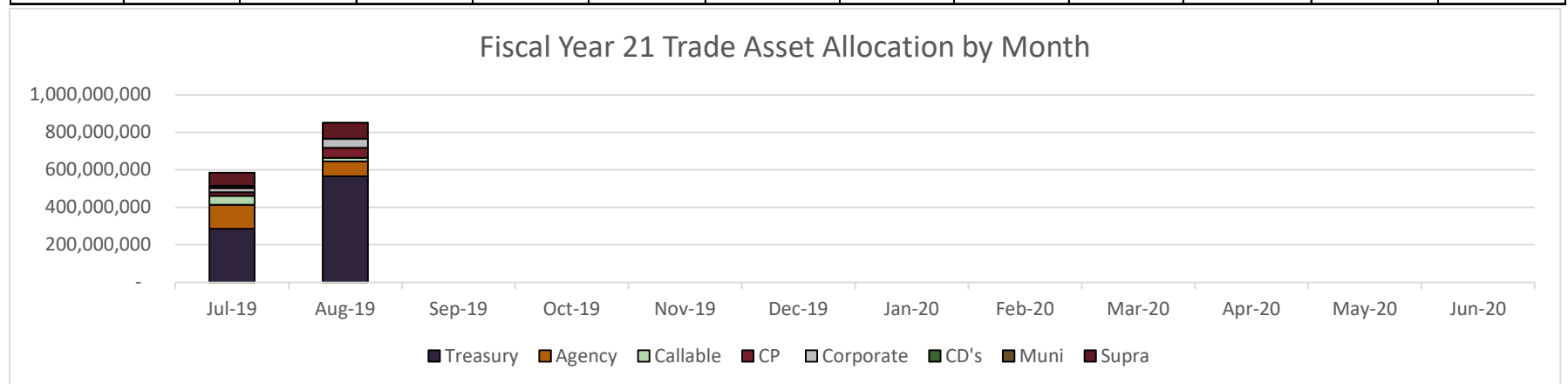
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	95,000,000	2	27,500,000	2			28,380,000	2	23,450,000	5	300,000,000	15
Agency			34,000,000	2	10,000,000	1	20,000,000	2				
Callable			20,000,000	1								
CP			33,500,000	2			15,000,000	2	4,100,000	3		
Corporate			15,000,000	3			2,000,000	1				
CD's												
Muni												
SUPR			21,531,000	1			40,000,000	2	3,300,000	2	20,000,000	2
Total Purchase	95,000,000	2	151,531,000	11	10,000,000	1	105,380,000	9	30,850,000	10	320,000,000	17
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			71,350,000	4			20,000,000	1				
Agency			15,000,000	1								
Callable												
CP												
Corporate			26,000,000	3			5,000,000	1				
SUPR									1,300,000	1		
Total Sale	-	-	112,350,000	8	-	-	25,000,000	2	1,300,000	1	-	-
Total Volume	95,000,000	2	263,881,000	19	10,000,000	1	130,380,000	11	32,150,000	11	320,000,000	17
LGIP												
Overnight											50,000,000	1
Term											140,000,000	2
											190,000,000	3

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 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	565,680,000										
Agency	127,834,000	79,000,000										
Callable	47,500,000	20,000,000										
CP	19,800,000	52,600,000										
Corporate	21,330,000	48,000,000										
CD's	2,500,000	-										
Muni	10,320,000	1,300,000										
Supra	70,000,000	84,831,000										
-	585,556,000	851,411,000	-	-	-	-	-	-	-	-	-	-



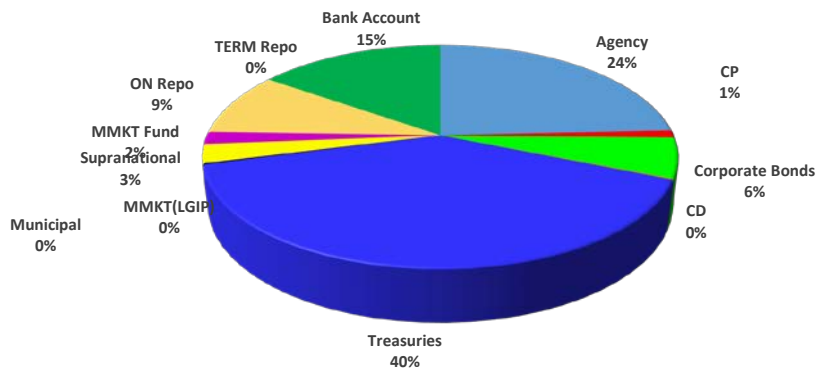
NM State Treasurer Office Security Holding by Portfolio

August 31, 2020

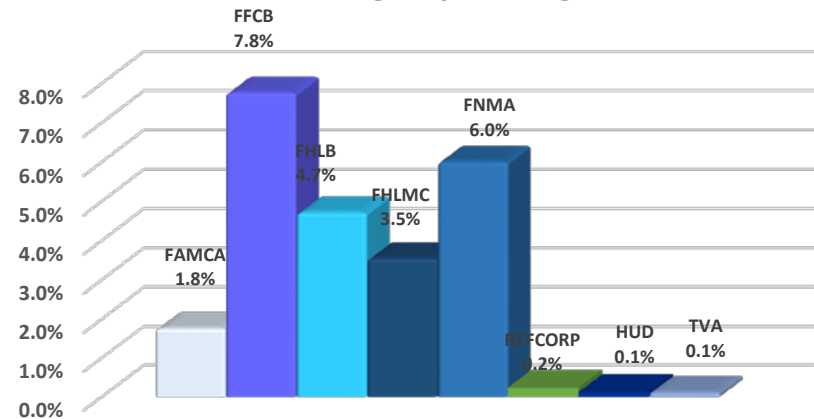
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	1,840,144,369	2,780,843,889	337,795,994	854,505,729	63,792,843	1,053,185,209	6,930,268,033	
Agency	-	1,068,782,000	80,000,000	385,722,000	-	147,650,000	1,682,154,000	24.3%
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.8%
FFCB	-	307,417,000	10,000,000	155,882,000	-	64,900,000	538,199,000	7.8%
FHLB	-	206,985,000	5,000,000	74,000,000	-	41,000,000	326,985,000	4.7%
FHLMC	-	145,000,000	30,000,000	40,000,000	-	30,750,000	245,750,000	3.5%
FNMA	-	286,000,000	30,000,000	89,500,000	-	11,000,000	416,500,000	6.0%
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	33,500,000	-	15,000,000	5,900,000	-	72,400,000	1.0%
Corporate Bonds	-	328,351,000	17,755,000	55,736,000	-	-	401,842,000	5.8%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	280,000,000	1,275,500,000	220,000,000	330,000,000	31,750,000	607,520,000	2,744,770,000	39.6%
Municipal	6,670,000	1,250,000	250,000	250,000	1,500,000	-	9,920,000	0.1%
Supranational	66,435,000	37,531,000	-	40,000,000	3,800,000	40,000,000	187,766,000	2.7%
MMKT(LGIP)	-	-	-	-	702,466	-	702,466	0.0%
MMKT Fund	48,554,096	32,429,889	19,755,813	21,597,729	2,367,861	-	124,705,388	1.8%
ON Repo	639,316,302	-	-	-	-	-	639,316,302	9.2%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	781,168,971	-	35,181	-	17,772,515	258,015,209	1,056,991,877	15.3%

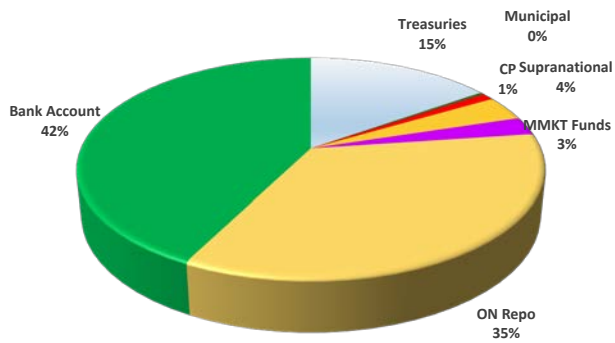
**STO Holdings
by asset type**



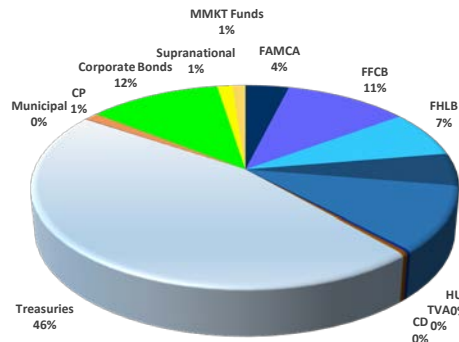
STO US Agency Holdings



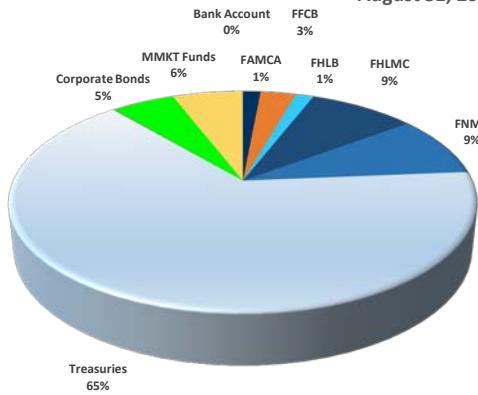
**GF Liquidity Holdings
August 31, 2020**



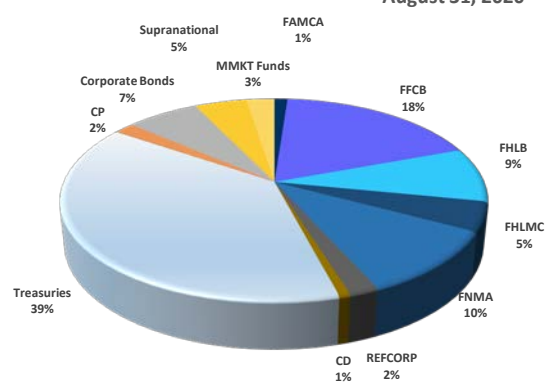
**GF CORE Holdings
August 31, 2020**



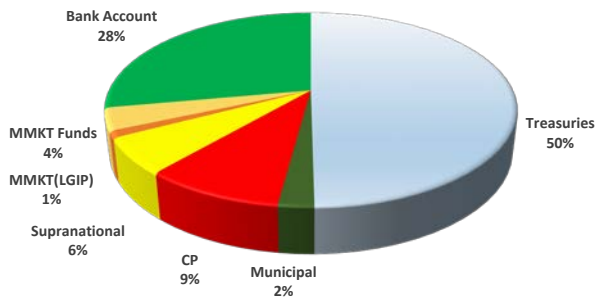
**BPIP Tax-Exempt Holdings
August 31, 2020**



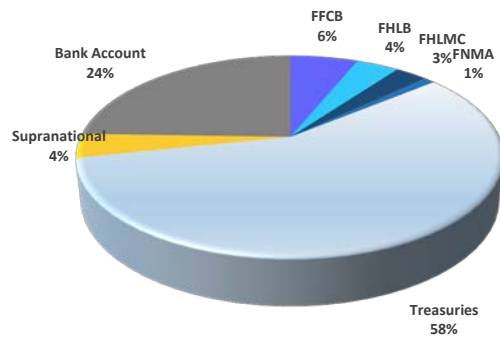
**BPIP Taxable Holdings
August 31, 2020**

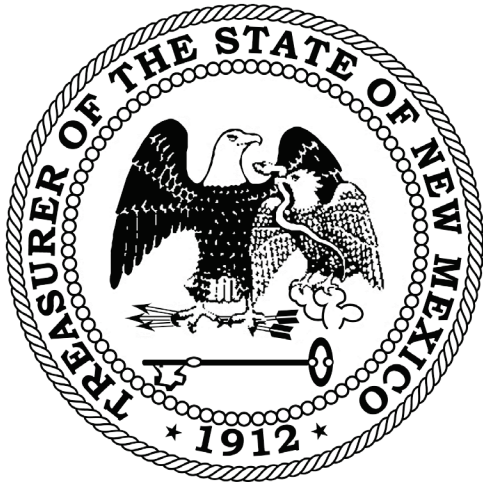


**STB Holdings
August 31, 2020**



**LGIP Holdings
August 31, 2020**





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

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

The August 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 July 31, 2020 and August 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 August 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 August.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,890,055,724.48	1,890,082,005.84		(26,281.36)		945,027.86
P 09337/1001 GF CORE	2,863,354,845.40	2,863,321,758.34		33,087.06		1,431,677.42
P 09334/1101 REPO	57,683,698.48	57,688,500.46		(4,801.98)		28,841.85
P 89523/4001 STBF	63,936,523.35	63,935,893.77		629.58		31,968.26
Fund 10099 Subtotal	4,875,030,791.71	4,875,028,158.41	4,875,030,791.71		-	
P 09335/4000 BPIP TE	341,100,451.04	341,100,459.34		(8.30)		170,550.23
P 09339/4002 BPIP TA	875,429,638.51	875,429,947.69		(309.18)		437,714.82
Fund 10199 Subtotal	1,216,530,089.55	1,216,530,407.03	1,216,530,089.55		-	
P 09333/4101/68599 LGIP	1,063,291,708.84	1,063,294,339.64	1,063,291,708.84	(2,630.80)		531,645.85
Total	7,154,852,590.10	7,154,852,905.08	7,154,852,590.10	(314.98)	-	3,577,426.30

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,889,977,138.50	1,889,977,138.50	1,889,977,138.50	-	-	944,988.57
P 09337/1001 GF CORE	2,782,077,311.50	2,782,048,311.50	2,782,036,160.36	29,000.00	41,151.14	1,391,038.66
P 09334/1101 REPO	57,683,698.48	57,688,500.46	57,683,698.48	(4,801.98)	-	28,841.85
P 89523/4001 STBF	63,947,162.27	63,947,162.05	63,947,162.05	0.22	0.22	31,973.58
P 09335/4000 BPIP TE	338,288,611.33	338,288,611.33	338,192,709.69	-	95,901.64	169,144.31
P 09339/4002 BPIP TA	865,427,812.31	865,427,812.31	865,427,812.31	-	-	432,713.91
P 09333/4101 LGIP	1,063,042,058.14	1,063,042,058.13	1,063,042,058.13	0.01	0.01	531,521.03
Total	7,060,443,792.53	7,060,419,594.28	7,060,306,739.52	24,198.25	137,053.01	3,530,221.90

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,890,144,369.25	1,890,144,369.25	1,890,144,369.25	-	-	945,072.18
P 09337/1001 GF CORE	2,780,872,888.54	2,780,843,888.54	2,780,843,888.54	29,000.00	29,000.00	1,390,436.44
P 09334/1101 REPO	57,683,698.48	57,688,500.46	57,683,698.48	(4,801.98)	-	28,841.85
P 89523/4001 STBF	63,792,842.92	63,792,842.69	63,792,842.69	0.23	0.23	31,896.42
P 09335/4000 BPIP TE	337,795,994.04	337,795,994.04	337,795,994.04	-	-	168,898.00
P 09339/4002 BPIP TA	862,885,728.96	862,885,728.96	862,885,728.96	-	-	431,442.86
P 09333/4101 LGIP	1,063,185,209.38	1,063,185,209.38	1,063,185,209.38	-	-	531,592.60
Total	7,056,360,731.57	7,056,336,533.32	7,056,331,731.34	24,198.25	29,000.23	3,528,180.37

*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	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	332,226.05	332,380.92		(154.87)		94,502.79
P 09337/1001 GF CORE	4,149,271.64	4,150,472.34		(1,200.70)		143,167.74
P 09334/1101 REPO	4,273.58	4,273.57		0.01		2,884.18
P 89523/4001 STBF	13,083.50	13,115.99		(32.49)		3,196.83
Fund 10099 Subtotal	4,498,854.77	4,500,242.82	4,498,854.77		-	
P 09335/4000 BPIP TE	425,360.35	437,984.22		(12,623.87)		17,055.02
P 09339/4002 BPIP TA	874,757.97	872,198.30		2,559.67		43,771.48
Fund 10199 Subtotal	1,300,118.32	1,310,182.52	1,300,118.32		-	
P 09333/4101/68599 LGIP	146,811.27	145,345.71	146,811.27	1,465.56	-	53,164.59
Total	5,945,784.36	5,955,771.05	5,945,784.36	(9,986.69)	-	357,742.63

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	44,070.02	45,412.33		(1,342.31)	
P 09337/1001 GF CORE	65,332.45	31,980.68		33,351.77	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(4,795.12)	(4,314.45)		(480.67)	
Fund 10099 Subtotal	104,607.35	73,078.56	104,607.35		-
P 09335/4000 BPIP TE	(24,659.77)	(28,705.46)		4,045.69	
P 09339/4002 BPIP TA	(101,897.26)	(102,335.84)		438.58	
Fund 10199 Subtotal	(126,557.03)	(131,041.30)	(126,557.03)		-
P 09333/4101/68599 LGIP	58,513.58	56,120.07	58,513.58	2,393.51	-
Total	36,563.90	(1,842.67)	36,563.90	38,406.57	-

* 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)

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 376,296.07	\$ 4,214,604.09	\$ (192,332.43)	\$ 4,398,567.73
Realized Gains/(Losses)	-	553,372.67		553,372.67
Unrealized Gains/(Losses)	(40,181.53)	(4,369,829.98)		(4,410,011.51)
Distribution Total	\$ 336,114.54	\$ 398,146.78	\$ (192,332.43)	\$ 541,928.89

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

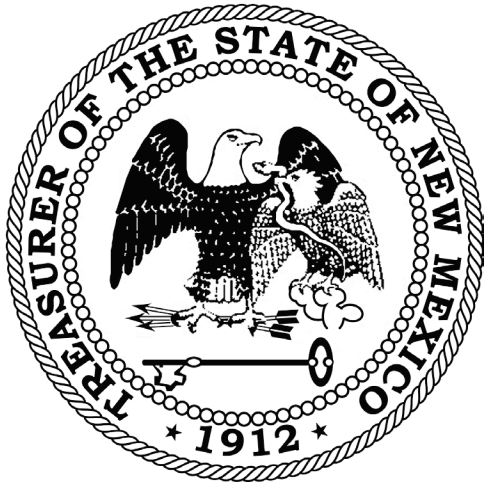
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,205,007,469.08	2,767,936,370.64	4,972,943,839.72
Ending Cost Balance	1,840,175,284.41	2,797,697,489.17	4,637,872,773.58
Average Cost Balance	2,022,591,376.75	2,782,816,929.91	4,805,408,306.65
Combined GFL & GFC Earnings			734,261.32
Total Return for the Current Month			0.183359%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
Applicable Self-Earning Interest Rate			0.183359%

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	541,928.89	192,332.43
September 2020	-	-
October 2020	-	-
November 2020	-	-
December 2020	-	-
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	4,089,543.35	1,426,321.68

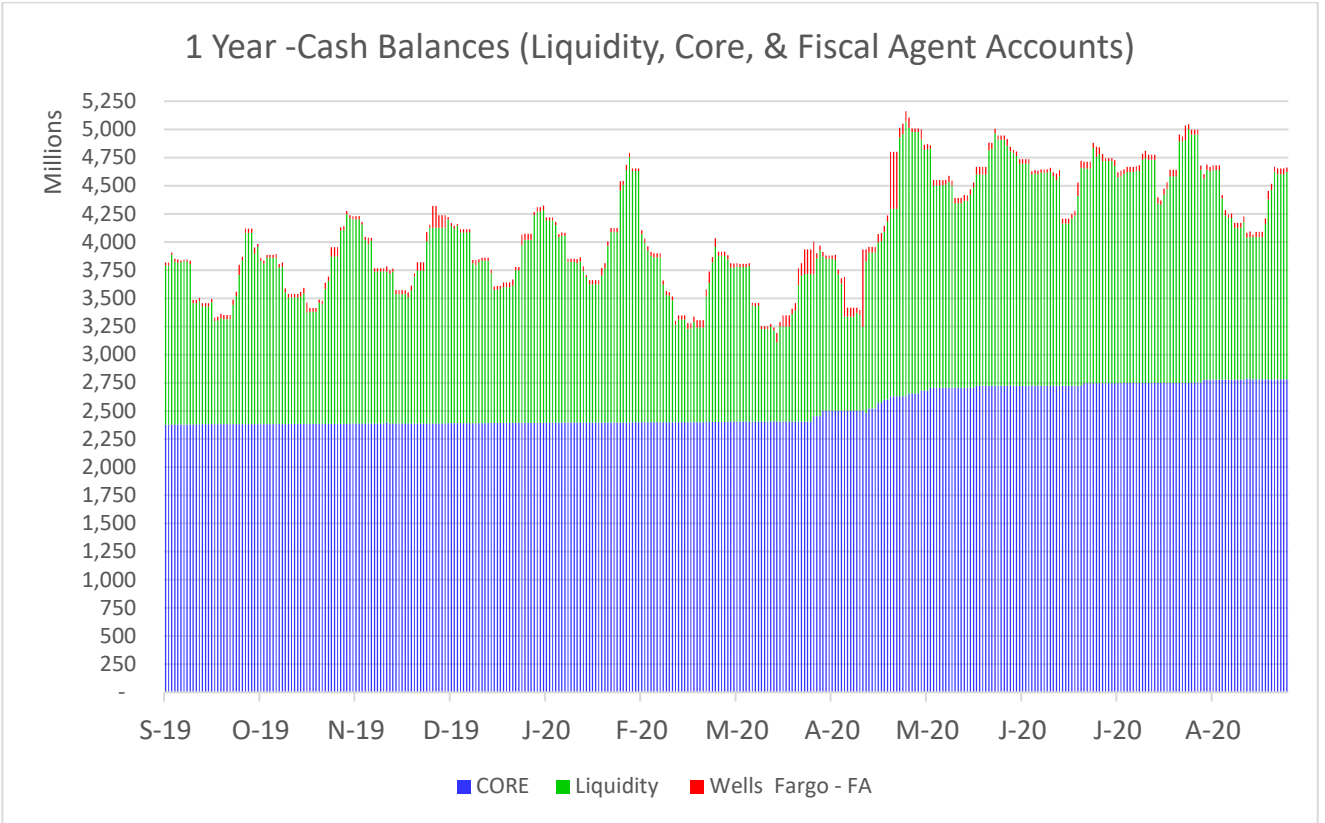
Please let me know if there are any questions.

David Mahooty
 Chief Financial Officer
 New Mexico State Treasurer's Office
 2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505

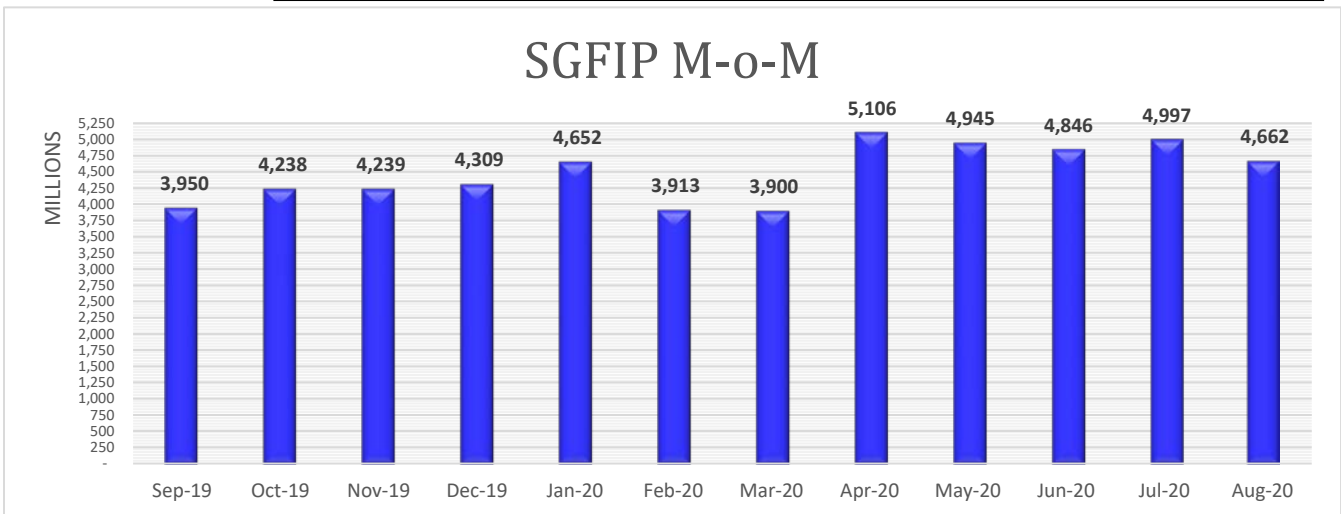


7. Cash Projections

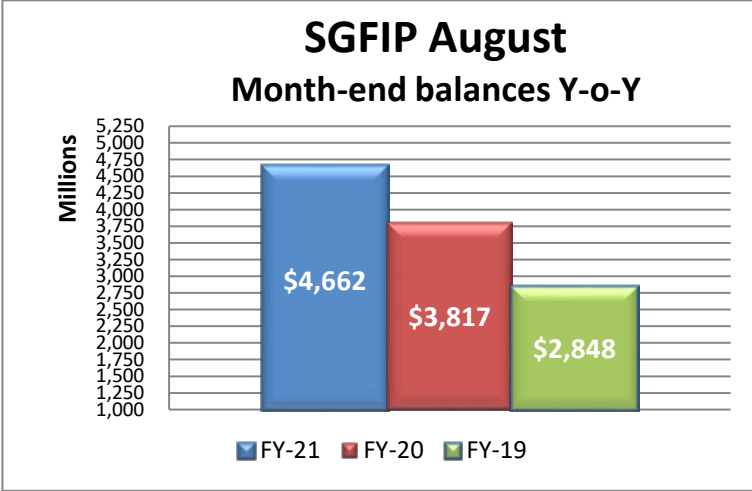
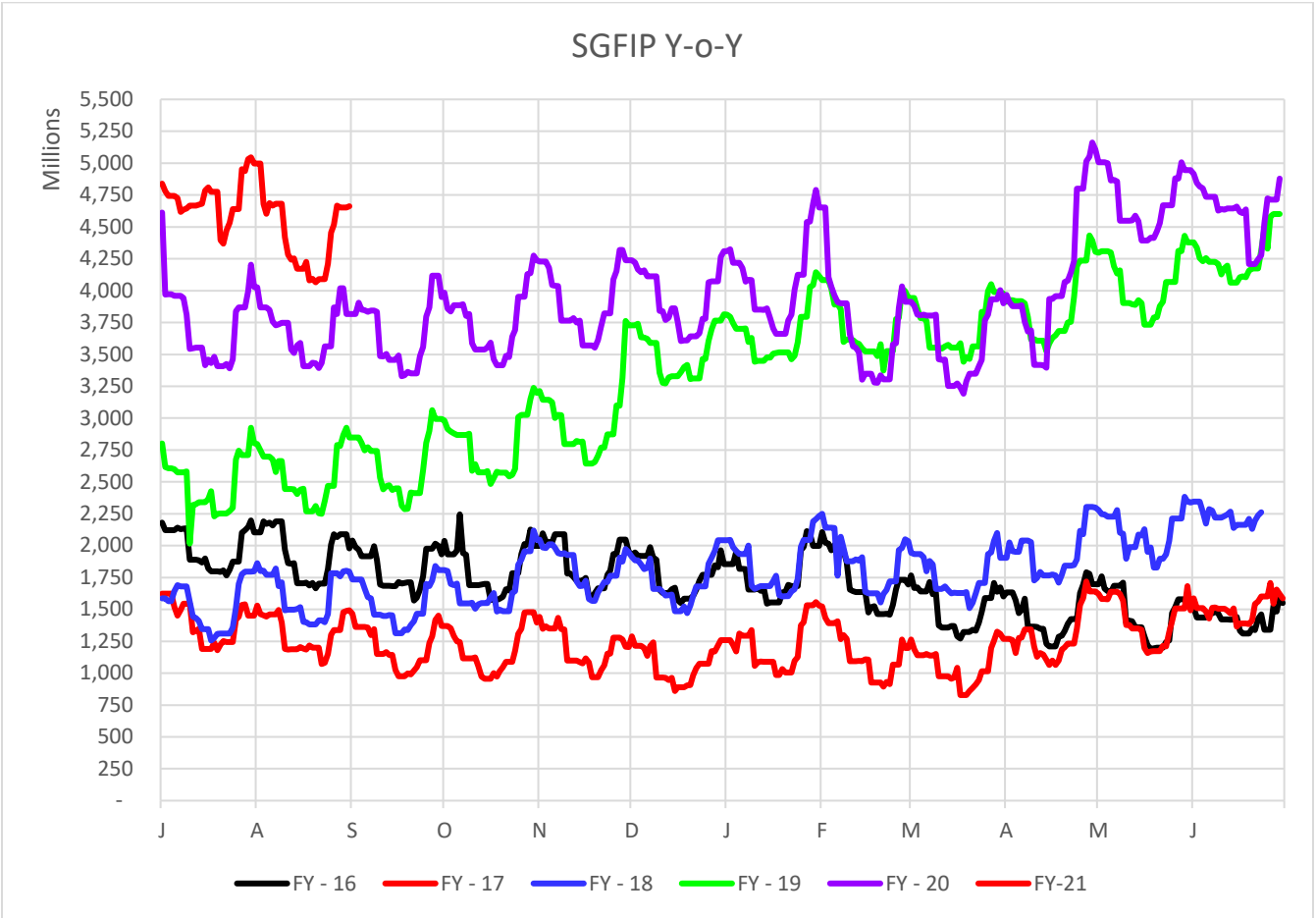
SGFIP Cash Flows



GENERAL FUND	Aug-19	Jul-20	Aug-20	Y-o-Y Change	M-o-M Change
Liquidity	1,414,748,583	2,204,098,522	1,840,144,369	425,395,786	(363,954,153)
CORE	2,376,112,643	2,751,288,220	2,780,843,888	404,731,245	29,555,668
Wells Fargo - FA	25,817,616	41,899,800	40,663,106	14,845,490	(1,236,694)
(Closed Collected Balance)					
	3,816,678,842	4,997,286,542	4,661,651,363	844,972,521	(335,635,179)



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

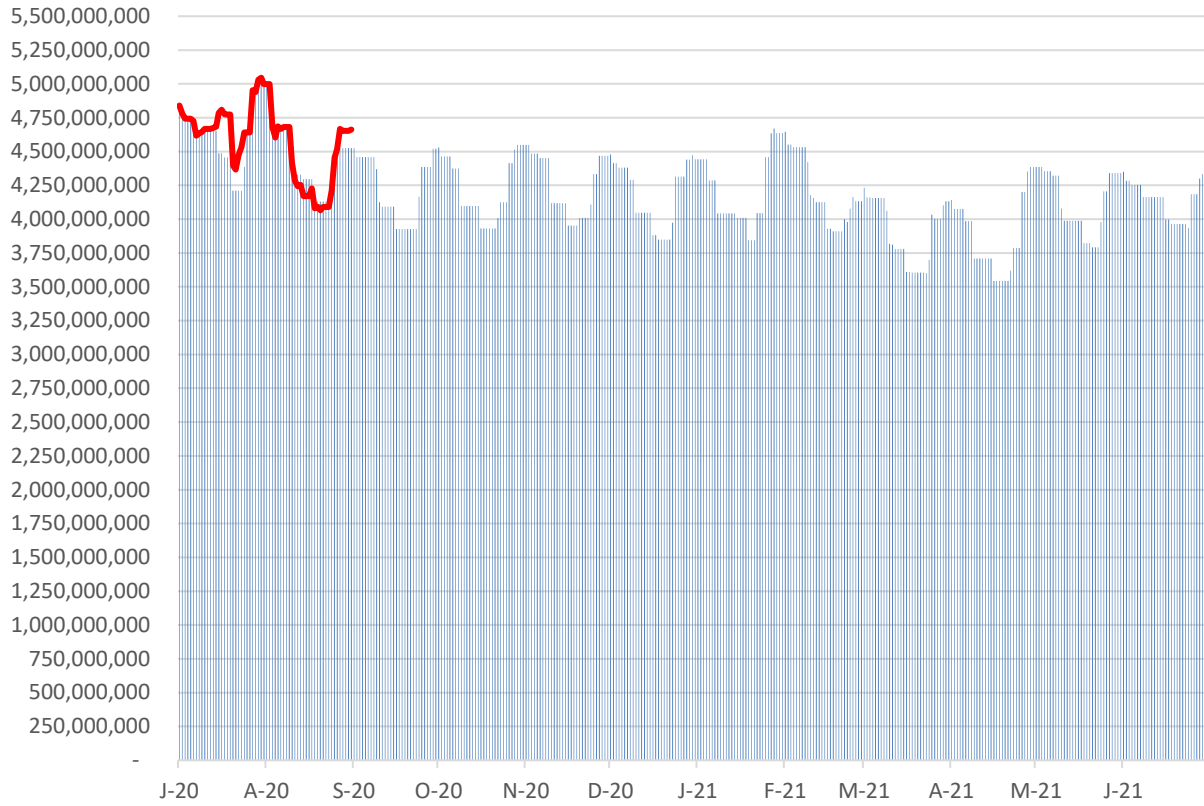


The balance as of August 31, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 22.1% from August 31, 2019 and has increased 63.7% from August 31, 2018. M-o-M SGFIP balances decreased to \$4.662 billion on August 31, 2020 from \$4.997 billion on July 31, 2020 a decrease of -\$336 million or -6.7%.

* 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.

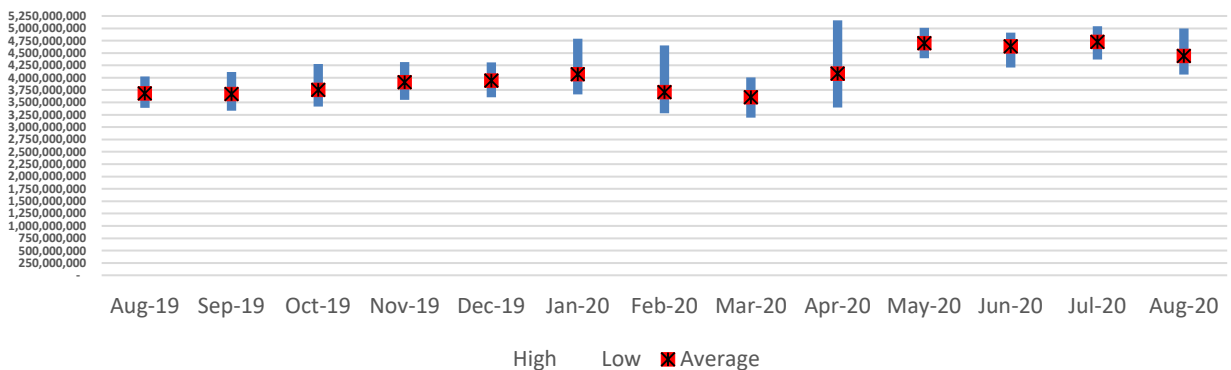


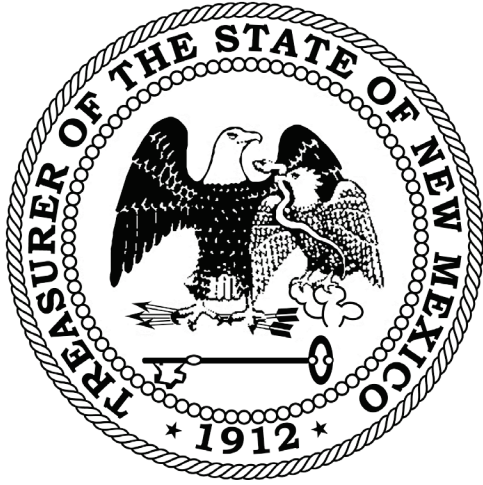
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Aug-20	Aug-19	Change
High	4,997,286,542.00	4,025,632,145.25	24.14%
Low	4,065,520,693.40	3,391,904,622.68	19.86%
Average	4,438,267,552.99	3,680,821,648.37	20.58%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of August at \$4.7 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; 46% in US Government Securities; 39% in Government Related Securities (Municipal Bonds and Agency Securities), 12% in Corporate Securities, 1% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 24% of the portfolio was invested in securities that mature in one year; 30% in securities that mature from 1-2 years; 37% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 157 securities at the end of August.
- 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 0.01% vs. (0.04)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.29% vs. 0.14%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.72% vs. 3.77% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were \$78,146,024.
- Over the month, the unrealized value of the portfolio decreased \$4,410,012.
- Monthly net earnings for August on the General Fund Portfolios were \$4,590,900.
- Total monthly earnings including mark-to-market were \$180,889.
- Year-to-date net earnings were \$9,311,190.
- Total year-to-date earnings including mark-to-market were \$4,882,339.
- 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 August.
- 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)
 August 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,840,157,045.36	1,889,977,138.50	100.00%	0.01	0.00	0.03	3.12	0.03	0.78	0.03	0.00	0.03	0.78		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,890,143,774.36	1,889,977,138.50	102.72%	0.01	0.00	0.03	3.04	0.03	0.76	0.03	0.00	0.03	0.76	Aa1	AA-
Fixed Income	16,908,495.95	16,931,951.70	0.92%	(0.11)	0.16	0.02	162.18	0.11	1.70	0.02	0.00	0.11	1.70	Aaa	AAA
Government Related	16,908,495.95	16,931,951.70	0.92%	(0.11)	0.16	0.02	162.18	0.11	1.70	0.02	0.00	0.11	1.70	Aaa	AAA
Supranational	16,908,495.95	16,931,951.70	0.92%	(0.11)	0.16	0.02	162.18	0.11	1.70	0.02	0.00	0.11	1.70	Aaa	AAA
Cash And Cash Equivalent	1,873,235,278.41	1,873,045,186.80	101.80%	0.02	0.00	0.03	1.60	0.03	0.75	0.03	0.00	0.03	0.75	Aa1	AA-
Short Term Investment	1,873,235,278.41	1,873,045,186.80	101.80%	0.02	0.00	0.03	1.60	0.03	0.75	0.03	0.00	0.03	0.75	Aa1	AA-
Treasury Bills	329,950,100.00	329,864,097.76	17.93%	(0.02)	0.00	0.14	(1.39)	0.14	0.09	0.14	0.00	0.14	0.09	Govt	AAA
Demand Notes	6,670,769.06	6,670,000.00	0.36%	0.01	0.13	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.13	Aaa	AA+
Bankers Acceptance Notes	17,996,366.63	17,991,822.24	0.98%	0.02	0.00	0.10	10.37	0.10	0.19	0.10	0.00	0.10	0.19	Aaa	AAA
Repurchase Agreements	639,317,544.65	639,316,301.52	34.74%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	48,574,558.69	48,554,096.47	2.64%	0.01	0.02	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	49,493,000.70	49,479,897.55	2.69%	0.01	0.00	0.10	66.00	0.10	0.77	0.10	0.00	0.10	0.77	NR	NR
Miscellaneous	781,232,938.68	781,168,971.26	42.45%	0.04	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+
Cash And Pending	(49,986,729.00)	0.00	-2.72%	0.00											
Unclassified	(49,986,729.00)	0.00	-2.72%	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.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	2,875,861,752.39	2,782,077,311.50	100.00%	0.01	1.74	2.18	7.73	2.12	0.24	2.10	(0.02)	2.25	0.25		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,875,861,752.39	2,782,077,311.50	100.00%	0.01	1.74	2.18	7.73	2.12	0.24	2.10	(0.02)	2.25	0.25	Agy	AA
Fixed Income	2,806,432,653.86	2,712,665,053.25	97.59%	0.01	1.78	2.23	7.43	2.17	0.24	2.14	(0.02)	2.30	0.25	Agy	AA+
Corporates	340,564,337.22	331,993,312.25	11.84%	0.15	2.13	2.14	22.72	2.09	0.39	2.06	0.04	2.35	0.47	Aa3	AA-
Industrial	223,554,373.61	217,467,175.62	7.77%	0.19	1.98	2.68	23.51	2.58	0.41	2.57	0.04	2.77	0.45	Aa2	AA
Financial Institutions	117,009,963.61	114,526,136.63	4.07%	0.06	2.42	1.13	21.22	1.14	0.35	1.09	0.02	1.54	0.52	Aa3	A+
Government Related	1,147,374,909.22	1,111,372,454.28	39.90%	0.03	1.61	2.69	10.40	2.55	0.29	2.50	(0.13)	2.76	0.29	Agy	AA+
Agencies	1,109,496,531.01	1,073,663,880.78	38.58%	0.03	1.61	2.73	10.33	2.59	0.29	2.54	(0.13)	2.81	0.29	Agy	AA+
Supranational	37,878,378.21	37,708,573.50	1.32%	(0.11)	1.50	1.38	12.41	1.38	0.26	1.38	0.04	1.39	0.26	Aaa	AAA
Treasuries	1,318,493,407.42	1,269,299,286.72	45.85%	(0.04)	1.85	1.85	0.90	1.85	0.16	1.85	0.06	1.90	0.16	Govt	AA+
Treasuries	1,318,493,407.42	1,269,299,286.72	45.85%	(0.04)	1.85	1.85	0.90	1.85	0.16	1.85	0.06	1.90	0.16	Govt	AA+
Cash And Cash Equivalent	69,429,098.53	69,412,258.25	2.41%	0.03	0.12	0.23	19.83	0.23	0.24	0.23	0.01	0.23	0.24	Aa1	BB
Short Term Investment	69,429,098.53	69,412,258.25	2.41%	0.03	0.12	0.23	19.83	0.23	0.24	0.23	0.01	0.23	0.24	Aa1	BB
Certificate Of Deposit	3,506,858.23	3,500,000.00	0.12%	0.20	2.31	0.26	214.58	0.25	2.27	0.25	0.00	0.26	2.27	Aaa	AA+
Commercial Paper (Interest Bearing)	20,377,667.10	20,370,312.33	0.71%	0.06	0.00	0.41	13.00	0.41	0.26	0.41	0.00	0.41	0.26	Aa3	AA-
Bankers Acceptance Notes	13,084,795.08	13,083,057.38	0.45%	0.03	0.00	0.48	27.51	0.48	0.24	0.48	0.00	0.48	0.24	Aaa	AAA
STIF	32,430,778.12	32,429,888.54	1.13%	0.00	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Miscellaneous	29,000.00	29,000.00	0.00%	3.16	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR

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

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

As of: 31-Aug-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,840,157,045.36							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	457,768,039.34	457,768,039.34	100.0000	457,768,039.34	457,768,039.34	457,768,039.34	0.00	0.00	457,768,039.34	24.88%
AAI9989O2	BBVA COMPASS BANK	251,746,884.96	251,746,884.96	1.0000	251,746,884.96	251,746,884.96	251,746,884.96	63,967.42	0.00	251,810,852.38	13.68%
99LO40032	REPO BANK OF NEW YORK (NWMSI) 083120C 0.070% 09/01/2020	38,465,000.00	38,465,000.00	100.0000	38,465,000.00	38,465,000.00	38,465,000.00	74.79	0.00	38,465,074.79	2.09%
99LO40030	REPO BANK OF NEW YORK (NWMSI) 083120D 0.070% 09/01/2020	37,596,301.52	37,596,301.52	100.0000	37,596,301.52	37,596,301.52	37,596,301.52	73.10	0.00	37,596,374.62	2.04%
99LO40029	REPO BANK OF NEW YORK (NWMSI) 083120E 0.070% 09/01/2020	76,930,000.00	76,930,000.00	100.0000	76,930,000.00	76,930,000.00	76,930,000.00	149.59	0.00	76,930,149.59	4.18%
99LO40028	REPO BANK OF NEW YORK (NWMSI) 083120F 0.070% 09/01/2020	55,615,000.00	55,615,000.00	100.0000	55,615,000.00	55,615,000.00	55,615,000.00	108.14	0.00	55,615,108.14	3.02%
99LO40027	REPO BANK OF NEW YORK (NWMSI) 083120G 0.070% 09/01/2020	51,450,000.00	51,450,000.00	100.0000	51,450,000.00	51,450,000.00	51,450,000.00	100.04	0.00	51,450,100.04	2.80%
99LO40026	REPO BANK OF NEW YORK (NWMSI) 083120H 0.070% 09/01/2020	51,450,000.00	51,450,000.00	100.0000	51,450,000.00	51,450,000.00	51,450,000.00	100.04	0.00	51,450,100.04	2.80%
99LO40025	REPO BANK OF NEW YORK (NWMSI) 083120I 0.070% 09/01/2020	56,962,500.00	56,962,500.00	100.0000	56,962,500.00	56,962,500.00	56,962,500.00	110.76	0.00	56,962,610.76	3.10%
99LO40024	REPO BANK OF NEW YORK (NWMSI) 083120J 0.070% 09/01/2020	57,942,500.00	57,942,500.00	100.0000	57,942,500.00	57,942,500.00	57,942,500.00	112.67	0.00	57,942,612.67	3.15%
99LO40023	REPO BANK OF NEW YORK (NWMSI) 083120K 0.070% 09/01/2020	57,330,000.00	57,330,000.00	100.0000	57,330,000.00	57,330,000.00	57,330,000.00	111.48	0.00	57,330,111.48	3.12%
99LO40022	REPO BANK OF NEW YORK (NWMSI) 083120L 0.070% 09/01/2020	57,330,000.00	57,330,000.00	100.0000	57,330,000.00	57,330,000.00	57,330,000.00	111.48	0.00	57,330,111.48	3.12%
99LO40021	REPO BANK OF NEW YORK (NWMSI) 083120M 0.070% 09/01/2020	49,122,000.00	49,122,000.00	100.0000	49,122,000.00	49,122,000.00	49,122,000.00	95.52	0.00	49,122,095.52	2.67%
99LO40020	REPO BANK OF NEW YORK (NWMSI) 083120N 0.070% 09/01/2020	49,123,000.00	49,123,000.00	100.0000	49,123,000.00	49,123,000.00	49,123,000.00	95.52	0.00	49,123,095.52	2.67%
AAT9939H6	WASHINGTON FEDERAL	71,654,046.96	71,654,046.96	1.0000	71,654,046.96	71,654,046.96	71,654,046.96	0.00	0.00	71,654,046.96	3.89%
Total Cash Equivalents		1,420,485,272.78	1,420,485,272.78		1,420,485,272.78	1,420,485,272.78	1,420,485,272.78	65,210.55	0.00	1,420,550,483.33	77.20%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.000% 10/07/2020	49,500,000.00	49,491,735.66	99.9859	49,493,000.70	49,491,735.66	49,493,000.70	0.00	1,265.04	49,493,000.70	2.69%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE MONTHLY FLOATING 10/09/2020	16,935,000.00	16,934,222.67	99.8340	16,906,887.90	16,934,222.67	16,906,887.90	1,608.05	(27,334.77)	16,908,495.95	0.92%
Total Fixed Income		66,435,000.00	66,425,958.33		66,399,888.60	66,425,958.33	66,399,888.60	1,608.05	(26,069.73)	66,401,496.65	3.61%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	48,554,096.47	48,554,096.47	100.0000	48,554,096.47	48,554,096.47	48,554,096.47	20,462.22	0.00	48,574,558.69	2.64%
Total Investment Companies		48,554,096.47	48,554,096.47		48,554,096.47	48,554,096.47	48,554,096.47	20,462.22	0.00	48,574,558.69	2.64%
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	769.06	0.00	6,670,769.06	0.36%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	35,000,000.00	34,995,154.06	99.9920	34,997,200.00	34,995,154.06	34,997,200.00	0.00	2,045.94	34,997,200.00	1.90%
9127963R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020 0.000% 09/01/2020	50,000,000.00	49,999,827.87	100.0000	50,000,000.00	49,999,827.87	50,000,000.00	0.00	172.13	50,000,000.00	2.72%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	50,000,000.00	49,986,729.00	99.9690	49,984,500.00	49,986,729.00	49,984,500.00	0.00	(2,229.00)	49,984,500.00	2.72%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	50,000,000.00	49,986,477.28	99.9820	49,991,000.00	49,986,477.28	49,991,000.00	0.00	4,522.72	49,991,000.00	2.72%
9127963Z0	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020	50,000,000.00	49,995,086.37	99.9950	49,997,500.00	49,995,086.37	49,997,500.00	0.00	2,413.63	49,997,500.00	2.72%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	45,000,000.00	44,984,448.91	99.9620	44,982,900.00	44,984,448.91	44,982,900.00	0.00	(1,548.91)	44,982,900.00	2.44%
9127962H1	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2020 0.000% 09/24/2020	50,000,000.00	49,994,545.83	99.9940	49,997,000.00	49,994,545.83	49,997,000.00	0.00	2,454.17	49,997,000.00	2.72%
9033A0K58	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/05/2020	10,000,000.00	9,998,079.58	99.9808	9,998,079.58	9,998,079.58	9,998,079.58	0.00	0.00	9,998,079.58	0.54%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	8,000,000.00	7,998,287.05	99.9786	7,998,287.05	7,998,287.05	7,998,287.05	0.00	0.00	7,998,287.05	0.43%

As of: 31-Aug-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,840,157,045.36</i>					
0.000% 10/09/2020											
Total Short Term Investments		354,670,000.00	354,608,635.95		354,616,466.63	354,608,635.95	354,616,466.63	769.06	7,830.68	354,617,235.69	19.27%
	Net Capital Payable	0.00	(49,986,729.00)	0.0000	(49,986,729.00)	(49,986,729.00)	(49,986,729.00)	0.00	0.00	(49,986,729.00)	(2.72%)
Total Unsettled Transactions		0.00	(49,986,729.00)		(49,986,729.00)	(49,986,729.00)	(49,986,729.00)	0.00	0.00	(49,986,729.00)	(2.72%)
Total USD		1,890,144,369.25	1,840,087,234.53		1,840,068,995.48	1,840,087,234.53	1,840,068,995.48	88,049.88	(18,239.05)	1,840,157,045.36	100.00%
Total P 09336		1,890,144,369.25				1,840,087,234.53	1,840,068,995.48	88,049.88	(18,239.05)	1,840,157,045.36	100.00%

As of: 31-Aug-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: 2,875,861,752.39</i>							
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,997,084.97	102.7100	4,108,400.00	3,997,084.97	4,108,400.00	55,666.67	111,315.03	4,164,066.67	0.14%
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	500,000.00	500,000.00	100.1390	500,695.00	500,000.00	500,695.00	354.75	695.00	501,049.75	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	100.1840	751,380.00	750,000.00	751,380.00	622.13	1,380.00	752,002.13	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,976,551.66	100.2670	10,026,700.00	9,976,551.66	10,026,700.00	1,680.56	50,148.34	10,028,380.56	0.35%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,982,886.87	101.2800	7,089,600.00	6,982,886.87	7,089,600.00	16,041.67	106,713.13	7,105,641.67	0.25%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	29,665,000.00	30,075,135.02	102.6140	30,440,443.10	30,075,135.02	30,440,443.10	101,973.44	365,308.08	30,542,416.54	1.06%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,420.91	102.9820	5,149,100.00	4,999,420.91	5,149,100.00	40,138.89	149,679.09	5,189,238.89	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,023,427.07	103.7620	20,752,400.00	20,023,427.07	20,752,400.00	197,166.67	728,972.93	20,949,566.67	0.73%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,122,797.07	109.2400	3,277,200.00	3,122,797.07	3,277,200.00	11,000.00	154,402.93	3,288,200.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,458,742.47	101.8650	14,694,026.25	14,458,742.47	14,694,026.25	131,327.60	235,283.78	14,825,353.85	0.52%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,232,674.57	108.0540	7,563,780.00	7,232,674.57	7,563,780.00	12,833.33	331,105.43	7,576,613.33	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,769.13	103.4310	7,757,325.00	7,495,769.13	7,757,325.00	13,104.17	261,555.87	7,770,429.17	0.27%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,106,372.56	103.9770	7,278,390.00	7,106,372.56	7,278,390.00	71,893.89	172,017.44	7,350,283.89	0.26%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,971.47	103.3530	10,335,300.00	9,998,971.47	10,335,300.00	95,000.00	336,328.53	10,430,300.00	0.36%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,805.04	104.3950	26,098,750.00	24,996,805.04	26,098,750.00	187,500.00	1,101,944.96	26,286,250.00	0.91%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,042,957.01	106.8000	10,680,000.00	10,042,957.01	10,680,000.00	51,361.11	637,042.99	10,731,361.11	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.2830	13,556,790.00	13,000,000.00	13,556,790.00	21,970.00	556,790.00	13,578,760.00	0.47%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,951,502.25	99.8910	13,984,740.00	13,951,502.25	13,984,740.00	4,515.00	33,237.75	13,989,255.00	0.49%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,612,010.88	103.7490	3,662,339.70	3,612,010.88	3,662,339.70	2,589.65	50,328.82	3,664,929.35	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,821,041.04	101.0410	25,108,688.50	24,821,041.04	25,108,688.50	55,187.71	287,647.46	25,163,876.21	0.88%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.3260	15,048,900.00	15,000,000.00	15,048,900.00	8,711.21	48,900.00	15,057,611.21	0.52%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.2260	6,013,560.00	6,000,000.00	6,013,560.00	880.00	13,560.00	6,014,440.00	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.0690	10,006,900.00	10,000,000.00	10,006,900.00	10,152.78	6,900.00	10,017,052.78	0.35%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,253,896.12	108.8380	33,892,153.20	31,253,896.12	33,892,153.20	220,575.00	2,638,257.08	34,112,728.20	1.19%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,221,276.27	108.5250	17,472,525.00	16,221,276.27	17,472,525.00	90,003.47	1,251,248.73	17,562,528.47	0.61%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,723,931.66	101.4150	11,893,951.20	11,723,931.66	11,893,951.20	120,811.43	170,019.54	12,014,762.63	0.42%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,948,951.19	108.7980	23,935,560.00	21,948,951.19	23,935,560.00	214,347.22	1,986,608.81	24,149,907.22	0.84%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,008,405.37	103.5830	25,895,750.00	25,008,405.37	25,895,750.00	318,750.00	887,344.63	26,214,500.00	0.91%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,599,405.42	105.0200	21,529,100.00	20,599,405.42	21,529,100.00	149,422.22	929,694.58	21,678,522.22	0.75%

As of: 31-Aug-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: 2,875,861,752.39</i>					
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,080,586.16	103.8740	20,774,800.00	20,080,586.16	20,774,800.00	206,597.22	694,213.84	20,981,397.22	0.73%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,065,769.85	104.3120	20,992,790.00	20,065,769.85	20,992,790.00	64,316.15	927,020.15	21,057,106.15	0.73%
3133EKT88	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,076.53	105.9820	12,278,014.70	11,593,076.53	12,278,014.70	36,685.83	684,938.17	12,314,700.53	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,808,094.49	105.5150	7,913,625.00	7,808,094.49	7,913,625.00	13,062.50	105,530.51	7,926,687.50	0.28%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,896,064.41	103.2560	24,167,066.80	23,896,064.41	24,167,066.80	141,541.74	271,002.39	24,308,608.54	0.85%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,794,841.47	103.6710	15,032,295.00	14,794,841.47	15,032,295.00	86,750.28	237,453.53	15,119,045.28	0.53%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,854,290.27	100.3550	17,897,310.70	17,854,290.27	17,897,310.70	14,613.97	43,020.43	17,911,924.67	0.62%
3133ELYR9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 05/06/2022	25,000,000.00	24,973,326.98	100.1310	25,032,750.00	24,973,326.98	25,032,750.00	19,965.28	59,423.02	25,052,715.28	0.87%
3133ELYG3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.400% 11/04/2021	25,000,000.00	25,000,000.00	100.0080	25,002,000.00	25,000,000.00	25,002,000.00	32,500.00	2,000.00	25,034,500.00	0.87%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,995,617.70	100.8520	5,042,600.00	4,995,617.70	5,042,600.00	7,343.75	46,982.30	5,049,943.75	0.18%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,978,823.37	100.5680	34,193,120.00	33,978,823.37	34,193,120.00	16,881.94	214,296.63	34,210,001.94	1.19%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,999,448.27	100.0940	7,006,580.00	6,999,448.27	7,006,580.00	40,906.25	7,131.73	7,047,486.25	0.25%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,562,384.08	105.7280	14,786,060.80	14,562,384.08	14,786,060.80	126,010.68	223,676.72	14,912,071.48	0.52%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,411.52	103.1610	2,063,220.00	2,000,411.52	2,063,220.00	21,250.00	62,808.48	2,084,470.00	0.07%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,640,318.84	103.5610	35,728,545.00	34,640,318.84	35,728,545.00	407,291.67	1,088,226.16	36,135,836.67	1.26%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,999,561.83	100.2040	5,010,200.00	4,999,561.83	5,010,200.00	54,687.50	10,638.17	5,064,887.50	0.18%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,047,979.29	106.4040	26,601,000.00	25,047,979.29	26,601,000.00	326,562.50	1,553,020.71	26,927,562.50	0.94%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,733,871.67	109.7840	21,956,800.00	20,733,871.67	21,956,800.00	122,986.11	1,222,928.33	22,079,786.11	0.77%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,253,849.41	110.0380	50,067,290.00	46,253,849.41	50,067,290.00	354,046.88	3,813,440.59	50,421,336.88	1.75%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	20,000,000.00	20,000,000.00	100.0350	20,007,000.00	20,000,000.00	20,007,000.00	11,438.90	7,000.00	20,018,438.90	0.70%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,978,622.81	99.9160	9,991,600.00	9,978,622.81	9,991,600.00	1,319.44	12,977.19	9,992,919.44	0.35%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	25,000,000.00	24,931,432.71	99.9970	24,999,250.00	24,931,432.71	24,999,250.00	11,284.72	67,817.29	25,010,534.72	0.87%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	20,000,000.00	19,979,802.46	99.9800	19,996,000.00	19,979,802.46	19,996,000.00	1,388.89	16,197.54	19,997,388.89	0.70%
3137EAEQ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 04/20/2023	20,000,000.00	19,956,065.22	100.4790	20,095,800.00	19,956,065.22	20,095,800.00	27,291.67	139,734.78	20,123,091.67	0.70%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	25,000,000.00	24,990,609.02	100.2630	25,065,750.00	24,990,609.02	25,065,750.00	29,687.50	75,140.98	25,095,437.50	0.87%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,926,906.84	99.7930	14,968,950.00	14,926,906.84	14,968,950.00	5,937.50	42,043.16	14,974,887.50	0.52%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,993,118.05	104.9130	10,491,300.00	9,993,118.05	10,491,300.00	7,916.67	498,181.95	10,499,216.67	0.37%
3135G05P4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.300% 08/03/2023	20,000,000.00	20,000,000.00	99.8770	19,975,400.00	20,000,000.00	19,975,400.00	4,666.67	(24,600.00)	19,980,066.67	0.69%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,495,577.20	99.8310	22,461,975.00	22,495,577.20	22,461,975.00	12,000.00	(33,602.20)	22,473,975.00	0.78%

As of: 31-Aug-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: 2,875,861,752.39</i>					
3136G4F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.000% 08/04/2025	25,000,000.00	25,092,109.17	100.0010	25,000,250.00	25,092,109.17	25,000,250.00	18,750.00	(91,859.17)	25,019,000.00	0.87%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,961,684.97	100.9070	20,181,400.00	19,961,684.97	20,181,400.00	44,097.22	219,715.03	20,225,497.22	0.70%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	25,000,000.00	24,931,669.33	100.0990	25,024,750.00	24,931,669.33	25,024,750.00	17,187.50	93,080.67	25,041,937.50	0.87%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	15,000,000.00	14,969,291.15	100.0060	15,000,900.00	14,969,291.15	15,000,900.00	5,312.50	31,608.85	15,006,212.50	0.52%
3135G0J20	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 02/26/2021	2,500,000.00	2,496,792.91	100.6040	2,515,100.00	2,496,792.91	2,515,100.00	477.43	18,307.09	2,515,577.43	0.09%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,998,103.85	101.3370	5,066,850.00	4,998,103.85	5,066,850.00	27,500.00	68,746.15	5,094,350.00	0.18%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,993,707.40	101.4490	20,289,800.00	19,993,707.40	20,289,800.00	191,666.67	296,092.60	20,481,466.67	0.71%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,998,723.40	102.0950	20,419,000.00	19,998,723.40	20,419,000.00	105,416.67	420,276.60	20,524,416.67	0.71%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,936,031.57	108.0030	27,000,750.00	24,936,031.57	27,000,750.00	337,413.19	2,064,718.43	27,338,163.19	0.95%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,999,037.46	100.4520	20,090,400.00	19,999,037.46	20,090,400.00	193,263.89	91,362.54	20,283,663.89	0.71%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,926,470.23	107.7160	28,006,160.00	25,926,470.23	28,006,160.00	46,944.44	2,079,689.77	28,053,104.44	0.98%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,941,077.28	105.5230	21,104,600.00	19,941,077.28	21,104,600.00	57,361.11	1,163,522.72	21,161,961.11	0.74%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,944,131.85	105.6250	21,125,000.00	19,944,131.85	21,125,000.00	48,750.00	1,180,868.15	21,173,750.00	0.74%
4581X0DM7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5% SEMI-ANN. 0.500% 05/24/2023	16,000,000.00	15,995,180.69	100.6725	16,107,595.20	15,995,180.69	16,107,595.20	21,555.56	112,414.51	16,129,150.76	0.56%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	21,531,000.00	21,707,955.56	100.7886	21,700,782.70	21,707,955.56	21,700,782.70	48,444.75	(7,172.86)	21,749,227.45	0.76%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,844.16	103.8200	5,191,000.00	4,999,844.16	5,191,000.00	66,111.11	191,155.84	5,257,111.11	0.18%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,997,611.34	102.8220	5,141,100.00	4,997,611.34	5,141,100.00	69,166.67	143,488.66	5,210,266.67	0.18%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	29,000.00	29,000.00	1.0000	29,000.00	29,000.00	29,000.00	0.00	0.00	29,000.00	0.00%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,828,201.49	98.5390	2,956,170.00	2,828,201.49	2,956,170.00	0.00	127,968.51	2,956,170.00	0.10%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FIXED .75% SEMI-ANN. 0.750% 05/15/2025	5,000,000.00	4,986,184.11	101.5720	5,078,600.00	4,986,184.11	5,078,600.00	11,458.34	92,415.89	5,090,058.34	0.18%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,021,256.05	103.5410	39,345,580.00	38,021,256.05	39,345,580.00	392,613.89	1,324,323.95	39,738,193.89	1.38%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	100.2690	5,996,086.20	5,980,000.00	5,996,086.20	54,999.37	16,086.20	6,051,085.57	0.21%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,993,794.44	103.7150	18,668,700.00	17,993,794.44	18,668,700.00	184,175.00	674,905.56	18,852,875.00	0.66%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022	10,000,000.00	9,994,135.89	100.1190	10,011,900.00	9,994,135.89	10,011,900.00	4,750.00	17,764.11	10,016,650.00	0.35%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023	5,000,000.00	4,996,212.29	100.2140	5,010,700.00	4,996,212.29	5,010,700.00	1,180.56	14,487.71	5,011,880.56	0.17%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.3400	4,173,600.00	4,000,000.00	4,173,600.00	8,490.00	173,600.00	4,182,090.00	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	106.6060	4,264,240.00	4,000,000.00	4,264,240.00	8,726.67	264,240.00	4,272,966.67	0.15%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,860,093.70	99.9840	13,897,776.00	13,860,093.70	13,897,776.00	5,949.05	37,682.30	13,903,725.05	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	12,500,000.00	12,517,330.31	99.9380	12,492,250.00	12,517,330.31	12,492,250.00	2,717.39	(25,080.31)	12,494,967.39	0.43%

As of: 31-Aug-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: 2,875,861,752.39</i>					
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,075,178.43	100.5860	35,205,100.00	35,075,178.43	35,205,100.00	44,225.54	129,921.57	35,249,325.54	1.23%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 05/31/2022	15,000,000.00	14,995,904.85	99.9650	14,994,750.00	14,995,904.85	14,994,750.00	4,764.34	(1,154.85)	14,999,514.34	0.52%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,056,472.43	100.3560	25,089,000.00	25,056,472.43	25,089,000.00	39,446.72	32,527.57	25,128,446.72	0.87%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,796,500.75	100.9570	45,430,650.00	44,796,500.75	45,430,650.00	1,398.48	634,149.25	45,432,048.48	1.58%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,915,575.08	100.8050	21,169,050.00	20,915,575.08	21,169,050.00	40,444.97	253,474.92	21,209,494.97	0.74%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,679,128.50	101.0390	25,259,750.00	24,679,128.50	25,259,750.00	118,340.16	580,621.50	25,378,090.16	0.88%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,716,247.72	103.1910	17,336,088.00	16,716,247.72	17,336,088.00	18,260.87	619,840.28	17,354,348.87	0.60%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,941,387.60	100.1000	63,063,000.00	62,941,387.60	63,063,000.00	364,487.70	121,612.40	63,427,487.70	2.21%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,375,925.87	100.7890	17,638,075.00	17,375,925.87	17,638,075.00	81,080.16	262,149.13	17,719,155.16	0.62%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,844,156.39	103.7580	20,751,600.00	19,844,156.39	20,751,600.00	115,710.38	907,443.61	20,867,310.38	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,811,615.46	105.2340	46,302,960.00	43,811,615.46	46,302,960.00	277,704.92	2,491,344.54	46,580,664.92	1.62%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,028,073.08	104.6370	20,927,400.00	20,028,073.08	20,927,400.00	109,510.87	899,326.92	21,036,910.87	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,679,997.03	103.3670	27,702,356.00	26,679,997.03	27,702,356.00	197,338.80	1,022,358.97	27,899,694.80	0.97%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,023,962.61	100.5390	20,107,800.00	20,023,962.61	20,107,800.00	59,918.48	83,837.39	20,167,718.48	0.70%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,487,372.03	101.9690	45,886,050.00	44,487,372.03	45,886,050.00	200,102.46	1,398,677.97	46,086,152.46	1.60%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,018,956.79	100.2660	41,109,060.00	41,018,956.79	41,109,060.00	241,766.30	90,103.21	41,350,826.30	1.44%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,061,469.48	102.7930	44,200,990.00	43,061,469.48	44,200,990.00	191,209.02	1,139,520.52	44,392,199.02	1.54%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,248,259.94	103.4690	72,428,300.00	69,248,259.94	72,428,300.00	3,625.69	3,180,040.06	72,431,925.69	2.52%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,972,630.32	103.7580	10,375,800.00	9,972,630.32	10,375,800.00	63,179.35	403,169.68	10,438,979.35	0.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,924,104.13	102.4300	10,243,000.00	9,924,104.13	10,243,000.00	16,304.35	318,895.87	10,259,304.35	0.36%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,766,464.01	102.5820	25,645,500.00	24,766,464.01	25,645,500.00	1,294.89	879,035.99	25,646,794.89	0.89%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,644,451.59	102.7310	25,682,750.00	24,644,451.59	25,682,750.00	197,233.61	1,038,298.41	25,879,983.61	0.90%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,189,875.93	107.5080	18,276,360.00	17,189,875.93	18,276,360.00	31,413.04	1,086,484.07	18,307,773.04	0.64%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,598,352.34	106.3480	26,587,000.00	24,598,352.34	26,587,000.00	134,989.75	1,988,647.66	26,721,989.75	0.93%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,814,033.09	106.7810	33,102,110.00	30,814,033.09	33,102,110.00	1,819.75	2,288,076.91	33,103,929.75	1.15%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,094,655.70	103.6130	20,722,600.00	20,094,655.70	20,722,600.00	72,758.15	627,944.30	20,795,358.15	0.72%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,829,695.83	107.0660	29,978,480.00	27,829,695.83	29,978,480.00	54,782.61	2,148,784.17	30,033,262.61	1.04%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,743,429.25	105.3980	26,349,500.00	24,743,429.25	26,349,500.00	51,630.43	1,606,070.75	26,401,130.43	0.92%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,971,203.06	101.1640	30,349,200.00	29,971,203.06	30,349,200.00	329,144.02	377,996.94	30,678,344.02	1.07%

As of: 31-Aug-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: 2,875,861,752.39</i>									
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,963,392.37	101.3750	25,343,750.00	24,963,392.37	25,343,750.00	225,495.22	380,357.63	25,569,245.22	0.89%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	40,000,000.00	41,340,697.78	103.4180	41,367,200.00	41,340,697.78	41,367,200.00	438,858.70	26,502.22	41,806,058.70	1.45%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,548,539.96	108.5430	16,281,450.00	15,548,539.96	16,281,450.00	16,457.20	732,910.04	16,297,907.20	0.57%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,215,215.05	108.5390	15,195,460.00	14,215,215.05	15,195,460.00	103,668.48	980,244.95	15,299,128.48	0.53%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,993,965.83	101.9450	20,389,000.00	19,993,965.83	20,389,000.00	111,885.25	395,034.17	20,500,885.25	0.71%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,961,358.16	103.1840	25,796,000.00	24,961,358.16	25,796,000.00	139,856.56	834,641.84	25,935,856.56	0.90%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,957,279.48	102.1370	25,534,250.00	24,957,279.48	25,534,250.00	85,597.83	576,970.52	25,619,847.83	0.89%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,996,493.87	102.4610	25,615,250.00	24,996,493.87	25,615,250.00	31,759.51	618,756.13	25,647,009.51	0.89%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,989,284.37	107.7660	26,941,500.00	24,989,284.37	26,941,500.00	1,899.17	1,952,215.63	26,943,399.17	0.94%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,981,948.09	102.6840	25,671,000.00	24,981,948.09	25,671,000.00	317,595.11	689,051.91	25,988,595.11	0.90%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,963,824.53	107.5630	21,512,600.00	19,963,824.53	21,512,600.00	47,826.09	1,548,775.47	21,560,426.09	0.75%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,974,409.05	103.0390	20,607,800.00	19,974,409.05	20,607,800.00	218,374.32	633,390.95	20,826,174.32	0.72%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	28,500,000.00	28,441,457.83	100.6950	28,698,075.00	28,441,457.83	28,698,075.00	74,347.83	256,617.17	28,772,422.83	1.00%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,010,599.31	100.4600	20,092,000.00	20,010,599.31	20,092,000.00	101,639.34	81,400.69	20,193,639.34	0.70%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,939,423.98	104.1760	20,835,200.00	19,939,423.98	20,835,200.00	101,639.34	895,776.02	20,936,839.34	0.73%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,886,788.27	102.4610	25,615,250.00	24,886,788.27	25,615,250.00	85,597.83	728,461.73	25,700,847.83	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,604,381.89	106.6020	18,655,350.00	17,604,381.89	18,655,350.00	117,934.78	1,050,968.11	18,773,284.78	0.65%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,045,520.15	103.5510	20,710,200.00	20,045,520.15	20,710,200.00	34,782.61	664,679.85	20,744,982.61	0.72%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,313,559.44	100.6830	10,361,287.53	10,313,559.44	10,361,287.53	21,496.76	47,728.09	10,382,784.29	0.36%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,139,581.67	103.1230	13,405,990.00	13,139,581.67	13,405,990.00	35,072.92	266,408.33	13,441,062.92	0.47%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,994,276.82	103.5630	10,356,300.00	9,994,276.82	10,356,300.00	100,625.00	362,023.18	10,456,925.00	0.36%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,995,659.72	103.9060	7,273,420.00	6,995,659.72	7,273,420.00	50,497.22	277,760.28	7,323,917.22	0.25%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,993,544.97	103.5210	10,352,100.00	9,993,544.97	10,352,100.00	28,166.67	358,555.03	10,380,266.67	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	100.1280	5,006,400.00	5,000,000.00	5,006,400.00	2,633.04	6,400.00	5,009,033.04	0.17%
931142DV2	WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024 SEMI-ANN. 2.650% 12/15/2024	24,490,000.00	26,357,149.42	108.6190	26,600,793.10	26,357,149.42	26,600,793.10	137,007.94	243,643.68	26,737,801.04	0.93%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1970	3,005,910.00	3,000,000.00	3,005,910.00	3,121.59	5,910.00	3,009,031.59	0.10%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,057,881.79	103.5940	3,107,820.00	3,057,881.79	3,107,820.00	38,968.75	49,938.21	3,146,788.75	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,280,540.96	101.8200	15,273,000.00	15,280,540.96	15,273,000.00	113,465.80	(7,540.96)	15,386,465.80	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	101.5760	23,362,480.00	23,000,000.00	23,362,480.00	228,788.53	362,480.00	23,591,268.53	0.82%

As of: 31-Aug-2020

Institutional Accounting

Detailed Net Asset Valuation

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

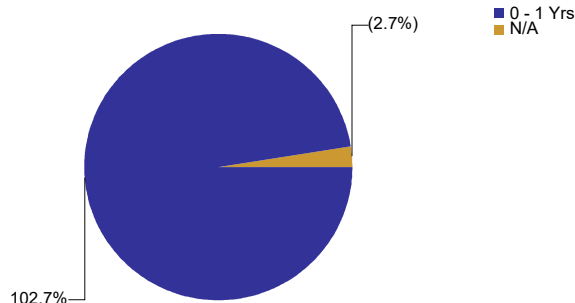
Base Currency : USD

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: 2,875,861,752.39</i>									
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,024,317.08	100.8780	10,087,800.00	10,024,317.08	10,087,800.00	33,222.22	63,482.92	10,121,022.22	0.35%
Total Fixed Income		2,711,443,000.00	2,715,802,268.20		2,793,962,494.68	2,715,802,268.20	2,793,962,494.68	12,499,159.18	78,160,226.48	2,806,461,653.86	97.59%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	88,327.17	88,327.17	100.0000	88,327.17	88,327.17	88,327.17	889.58	0.00	89,216.75	0.00%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	32,341,561.37	32,341,561.37	1.0000	32,341,561.37	32,341,561.37	32,341,561.37	0.00	0.00	32,341,561.37	1.12%
Total Investment Companies		32,429,888.54	32,429,888.54		32,429,888.54	32,429,888.54	32,429,888.54	889.58	0.00	32,430,778.12	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	0.03%
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%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	20,400,000.00	20,373,630.36	99.8905	20,377,667.10	20,373,630.36	20,377,667.10	0.00	4,036.74	20,377,667.10	0.71%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,084,795.08	99.8839	13,084,795.08	13,084,795.08	13,084,795.08	0.00	0.00	13,084,795.08	0.45%
Total Short Term Investments		37,000,000.00	36,958,425.44		36,962,462.18	36,958,425.44	36,962,462.18	6,858.23	4,036.74	36,969,320.41	1.29%
Total USD		2,780,872,888.54	2,785,190,582.18		2,863,354,845.40	2,785,190,582.18	2,863,354,845.40	12,506,906.99	78,164,263.22	2,875,861,752.39	100.00%
Total P 09337		2,780,872,888.54				2,785,190,582.18	2,863,354,845.40	12,506,906.99	78,164,263.22	2,875,861,752.39	100.00%

Portfolio Characteristics

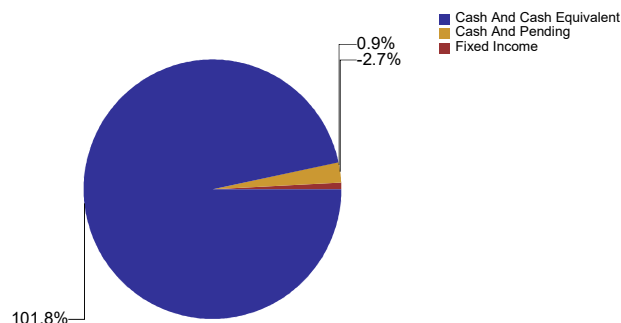
Duration Mix

Total Net Assets (Millions)	1,840.2
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.78
Weighted Average Yield to Maturity (%)	0.78
Weighted Average Rating	AA
Number of Holdings	29



Asset Mix

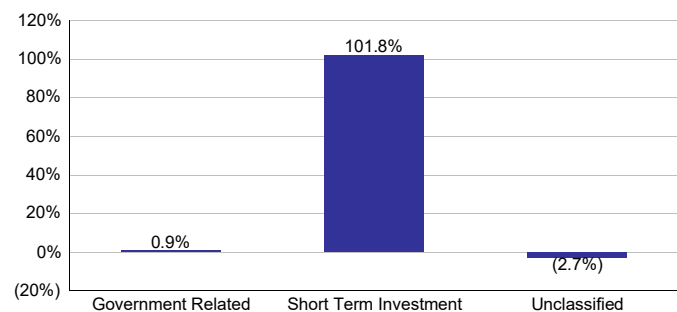
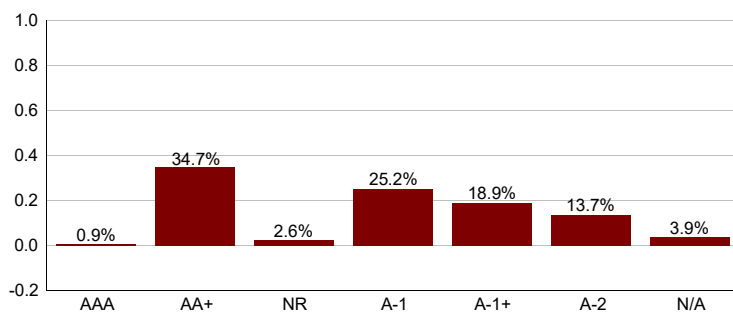
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.22%	0.00	1/9/2020
99L040029	REPO BANK OF NEW YORK (NWMSI) 083120E	4.07%	0.00	1/9/2020
AAT9939H6	WASHINGTON FEDERAL	3.79%	0.00	1/9/2020
99L040024	REPO BANK OF NEW YORK (NWMSI) 083120J	3.07%	0.00	1/9/2020
99L040022	REPO BANK OF NEW YORK (NWMSI) 083120L	3.03%	0.00	1/9/2020
99L040023	REPO BANK OF NEW YORK (NWMSI) 083120K	3.03%	0.00	1/9/2020
99L040025	REPO BANK OF NEW YORK (NWMSI) 083120I	3.01%	0.00	1/9/2020
99L040028	REPO BANK OF NEW YORK (NWMSI) 083120F	2.94%	0.00	1/9/2020
99L040027	REPO BANK OF NEW YORK (NWMSI) 083120G	2.72%	0.00	1/9/2020
99L040026	REPO BANK OF NEW YORK (NWMSI) 083120H	2.72%	0.00	1/9/2020
AAI9989O2	BBVA COMPASS BANK	13.32%	0.00	1/9/2020

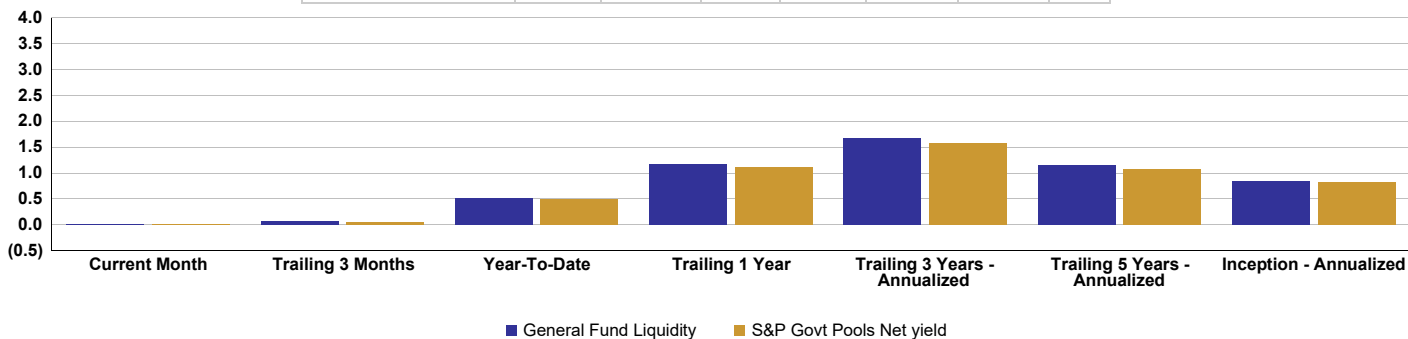
Quality/Rating Weightings

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	0.07	0.51	1.16	1.68	1.16	0.85
S&P Govt Pools Net yield	0.01	0.04	0.49	1.12	1.57	1.08	0.83
Excess	0.01	0.03	0.02	0.05	0.11	0.08	0.02

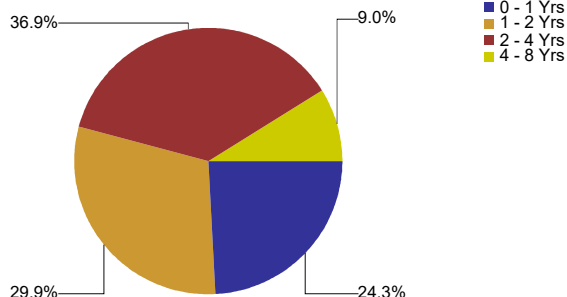


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

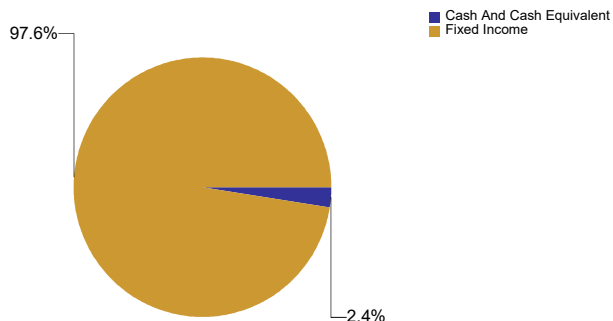
Duration Mix

Total Net Assets (Millions)	2,875.9
Weighted Average Life (Years)	2.25
Weighted Avg. Effective Duration (Years)	2.10
Weighted Average Coupon (%)	1.74
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.25
Weighted Average Rating	AA
Number of Holdings	152



Asset Mix

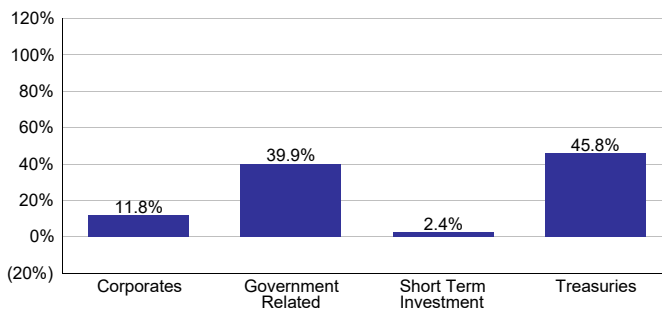
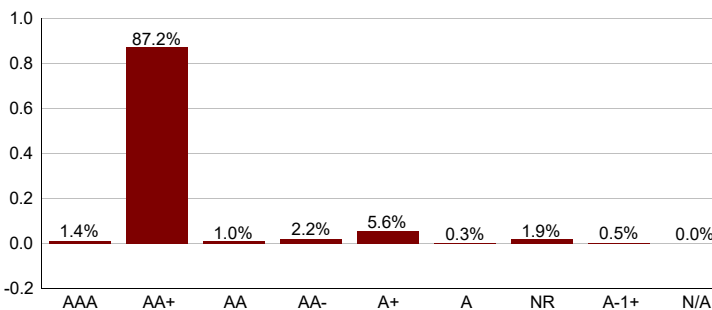
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.52%	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
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	1.58%	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
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.38%	2.15	8/9/2022

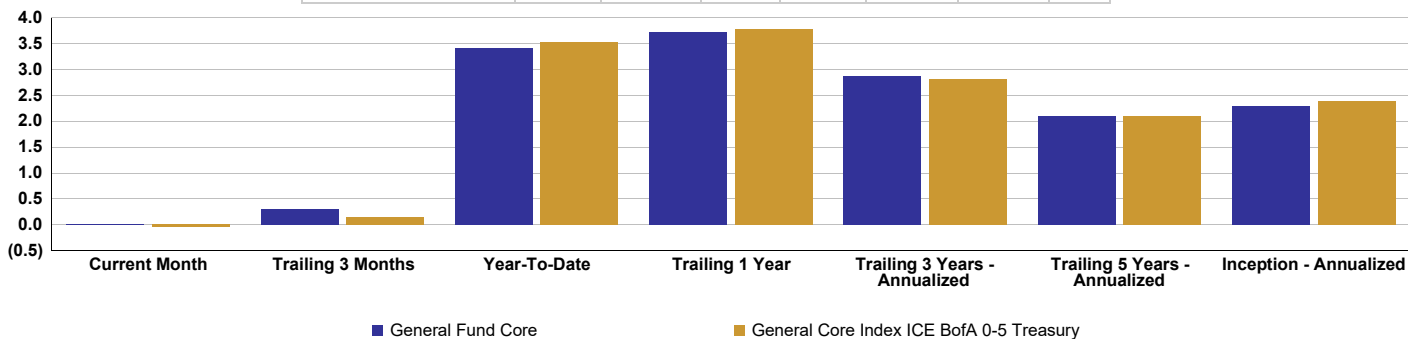
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

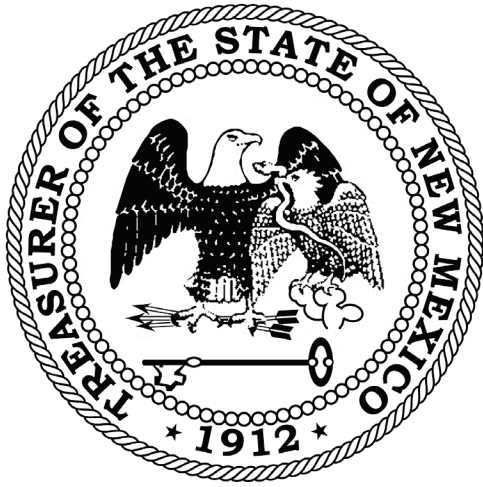


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.01	0.29	3.42	3.72	2.86	2.10	2.29
General Core Index ICE BofA 0-5 Treasury	(0.04)	0.14	3.53	3.77	2.82	2.10	2.38
Excess	0.06	0.15	(0.11)	(0.05)	0.04	0.00	(0.09)



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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending August market value for the LGIP was \$1,053 mil versus July's reported closing value of \$980 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 58% in US Treasuries, 24% in collateralized demand deposit accounts with qualified banking institutions, 14% in US government agencies (13% floating rate; 1% fixed rate), and 4% in supranational securities.
- At month-end, the LGIP held positions in 58 securities.

Investment Earnings

- During August, the fund earned \$205,325.
- For FY2021, the fund earned \$450,539.
- 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 0.22% at the end of August.
- Net yield to participants was 0.17%.

Investment Highlights

- For the LGIP, the WAM(R) of 48 days and WAM (F) of 83 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$300 mil US Treasury securities and \$20 mil supranational securities.

Investment Strategy

- LGIP WAMs are currently 39 and 70 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 \$1.00008.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	1,053,523,690.21	1,063,042,058.14	100.00%	0.02	0.09	0.22	1.52	0.21	0.39	0.13	0.01	0.23	0.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,063,519,573.51	1,063,042,058.14	100.95%	0.02	0.09	0.22	1.51	0.21	0.38	0.13	0.01	0.23	0.38	Agy	AA+
Fixed Income	193,114,561.06	192,774,221.18	18.33%	0.03	0.47	0.55	3.70	0.50	0.17	0.07	0.04	0.59	0.17	Agy	AA+
Government Related	158,027,801.66	157,910,470.81	15.00%	0.03	0.45	0.64	3.63	0.60	0.17	0.08	0.05	0.64	0.18	Agy	AA+
Agencies	137,777,837.77	137,641,970.81	13.08%	0.05	0.24	0.66	2.17	0.63	0.16	0.02	0.05	0.67	0.17	Agy	AA+
Supranational	20,249,963.89	20,168,500.00	1.92%	(0.12)	1.94	0.46	13.58	0.46	0.26	0.46	0.00	0.46	0.26	Aaa	AAA
Treasuries	35,086,759.40	34,963,750.37	3.33%	0.01	0.55	0.14	4.00	0.03	0.14	0.03	0.00	0.39	0.14	Govt	AA+
Treasuries	35,086,759.40	34,963,750.37	3.33%	0.01	0.55	0.14	4.00	0.03	0.14	0.03	0.00	0.39	0.14	Govt	AA+
Cash And Cash Equivalent	870,405,012.45	870,267,836.96	82.62%	0.01	0.00	0.14	1.02	0.14	0.43	0.14	0.00	0.14	0.43	Agy	AA+
Short Term Investment	870,405,012.45	870,267,836.96	82.62%	0.01	0.00	0.14	1.02	0.14	0.43	0.14	0.00	0.14	0.43	Agy	AA+
Treasury Bills	582,388,098.76	582,275,815.32	55.28%	0.01	0.00	0.21	(0.68)	0.21	0.10	0.21	0.00	0.21	0.10	Govt	AAA
STIF	97,790,196.84	97,790,196.84	9.28%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	29,996,744.20	29,976,812.25	2.85%	0.01	0.00	0.09	42.99	0.09	0.53	0.09	0.00	0.09	0.53	B2	B-
Miscellaneous	160,229,972.65	160,225,012.55	15.21%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(9,995,883.30)	0.00	-0.95%	0.00											
Unclassified	(9,995,883.30)	0.00	-0.95%	0.00											

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

As of: 31-Aug-2020

Detailed Net Asset Valuation

Institutional Accounting

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	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 1,053,523,690.21										
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,704,250.43	140,704,250.43	100.0000	140,704,250.43	140,704,250.43	140,704,250.43	0.00	0.00	0.00	140,704,250.43	13.36%
AA19898O2	BBVA COMPASS BANK	19,520,762.11	19,520,762.12	1.0000	19,520,762.11	19,520,762.12	19,520,762.11	4,960.11	(0.01)	(0.01)	19,525,722.22	1.85%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	97,790,196.84	97,790,196.84	100.0000	97,790,196.84	97,790,196.84	97,790,196.84	0.00	0.00	0.00	97,790,196.84	9.28%
Total Cash Equivalents		258,015,209.38	258,015,209.38		258,015,209.38	258,015,209.39	258,015,209.38	4,960.11	(0.01)	(0.01)	258,020,169.49	24.49%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,757.09	100.0660	1,901,254.00	1,900,757.09	1,901,254.00	254.84	496.91	496.91	1,901,508.84	0.18%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,998,529.23	100.0030	5,000,150.00	4,998,529.23	5,000,150.00	2,067.02	1,620.77	1,620.77	5,002,217.02	0.47%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0390	10,003,900.00	10,000,000.00	10,003,900.00	919.47	3,900.00	3,900.00	10,004,819.47	0.95%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	99.9930	7,999,440.00	8,000,000.00	7,999,440.00	2,126.66	(560.00)	(560.00)	8,001,566.66	0.76%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	1,575.92	1,200.00	1,200.00	10,002,775.92	0.95%
3133EKRT73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.1060	10,010,600.00	10,000,000.00	10,010,600.00	5,933.06	10,600.00	10,600.00	10,016,533.06	0.95%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	99.9780	9,997,800.00	10,000,000.00	9,997,800.00	2,375.00	(2,200.00)	(2,200.00)	10,000,175.00	0.95%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	100.1500	10,015,000.00	10,000,000.00	10,015,000.00	3,736.11	15,000.00	15,000.00	10,018,736.11	0.95%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 QUARTERLY FLOATING 10/01/2020	4,000,000.00	4,000,000.00	100.0070	4,000,280.00	4,000,000.00	4,000,280.00	1,388.89	280.00	280.00	4,001,668.89	0.38%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 QUARTERLY FLOATING 10/07/2020	10,000,000.00	10,000,000.00	100.0090	10,000,900.00	10,000,000.00	10,000,900.00	3,369.44	900.00	900.00	10,004,269.44	0.95%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 USD 5000	7,000,000.00	7,000,000.00	100.0020	7,000,140.00	7,000,000.00	7,000,140.00	2,836.95	140.00	140.00	7,002,976.95	0.66%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	100.0130	10,001,300.00	10,000,000.00	10,001,300.00	2,961.11	1,300.00	1,300.00	10,004,261.11	0.95%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,815.75	100.1090	750,817.50	749,815.75	750,817.50	4,718.75	1,001.75	1,001.75	755,536.25	0.07%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	5,000,000.00	5,000,000.00	100.0350	5,001,750.00	5,000,000.00	5,001,750.00	2,859.72	1,750.00	1,750.00	5,004,609.72	0.48%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 10/SEP/2020 USD 1000	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	3,058.33	0.00	0.00	10,003,058.33	0.95%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,004,500.00	100.0900	5,004,500.00	5,000,000.00	5,004,500.00	2,977.78	4,500.00	4,500.00	5,007,477.78	0.48%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,003,650.00	100.0730	5,003,650.00	5,000,000.00	5,003,650.00	2,681.94	3,650.00	3,650.00	5,006,331.94	0.48%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	100.2610	5,013,050.00	5,000,000.00	5,013,050.00	4,034.72	13,050.00	13,050.00	5,017,084.72	0.48%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.2110	5,010,550.00	5,000,000.00	5,010,550.00	3,361.11	10,550.00	10,550.00	5,013,911.11	0.48%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.9650	4,998,250.00	5,000,000.00	4,998,250.00	2,827.78	(1,750.00)	(1,750.00)	5,001,077.78	0.47%
3135G0FF73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	999,515.94	100.3450	1,003,450.00	999,515.94	1,003,450.00	3,791.67	3,934.06	3,934.06	1,007,241.67	0.10%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.00% 10/07/2020	20,000,000.00	19,996,660.87	99.9859	19,997,172.00	19,996,660.87	19,997,172.00	0.00	511.13	511.13	19,997,172.00	1.90%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,000,000.00	10,075,626.26	100.7097	10,070,970.00	10,075,626.26	10,070,970.00	77,638.89	(4,656.26)	(4,656.26)	10,148,608.89	0.96%
45800KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	10,000,000.00	10,082,186.41	100.7886	10,078,855.00	10,082,186.41	10,078,855.00	22,500.00	(3,331.41)	(3,331.41)	10,101,355.00	0.96%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,998,003.22	100.1000	10,010,000.00	9,998,003.22	10,010,000.00	57,855.19	11,996.78	11,996.78	10,067,855.19	0.96%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE	15,000,000.00	14,996,687.96	100.0410	15,006,150.00	14,996,687.96	15,006,150.00	2,904.52	9,462.04	9,462.04	15,009,054.52	1.42%

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

Detailed Net Asset Valuation

As of: 31-Aug-2020

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	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		Nav Value: 1,053,523,690.21									
912796G8	QUARTERLY FLOATING 01/31/2021			10,000,000.00	9,999,901.51	100.0770	10,007,700.00	9,999,901.51	10,007,700.00	2,149.69	7,798.49	10,009,849.69	0.95%
Total Fixed Income				212,650,000.00	212,797,684.24		212,888,828.50	212,797,684.24	212,888,828.50	222,904.56	91,144.26	213,111,733.06	20.23%
313384G94	UNITED STATES OF AMERICA NOTES VARIABLE			10,000,000.00	9,998,106.52	99.9957	9,999,572.20	9,998,106.52	9,999,572.20	0.00	1,465.68	9,999,572.20	0.95%
912796A40	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020			20,000,000.00	19,994,681.68	99.9760	19,995,200.00	19,994,681.68	19,995,200.00	0.00	518.32	19,995,200.00	1.90%
912796E2J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 12/01/2020			40,000,000.00	39,994,704.39	99.9920	39,996,800.00	39,994,704.39	39,996,800.00	0.00	2,095.61	39,996,800.00	3.80%
912796R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020 0.000% 09/01/2020			20,000,000.00	19,999,931.15	100.0000	20,000,000.00	19,999,931.15	20,000,000.00	0.00	66.85	20,000,000.00	1.90%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 09/01/2020			40,000,000.00	39,989,641.94	99.9690	39,987,600.00	39,989,641.94	39,987,600.00	0.00	(2,041.94)	39,987,600.00	3.80%
912796S7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 12/03/2020			30,000,000.00	29,986,485.36	99.9490	29,984,700.00	29,986,485.36	29,984,700.00	0.00	(1,785.36)	29,984,700.00	2.85%
912796T4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020			20,000,000.00	19,994,590.91	99.9820	19,996,400.00	19,994,590.91	19,996,400.00	0.00	1,809.09	19,996,400.00	1.90%
912796A1	UNITED STATES OF AMERICA BILL ZERO CPN 06/OCT/2020 0.000% 10/06/2020			20,000,000.00	19,998,163.94	99.9910	19,998,200.00	19,998,163.94	19,998,200.00	0.00	36.06	19,998,200.00	1.90%
912796T9	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2020 0.000% 10/08/2020			20,000,000.00	19,996,934.37	99.9900	19,998,000.00	19,996,934.37	19,998,000.00	0.00	1,065.63	19,998,000.00	1.90%
912796S6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020 0.000% 10/08/2020			20,000,000.00	19,993,929.80	99.9690	19,993,800.00	19,993,929.80	19,993,800.00	0.00	(129.80)	19,993,800.00	1.90%
912796T8	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2020 0.000% 12/10/2020			20,000,000.00	19,999,085.70	99.9980	19,999,600.00	19,999,085.70	19,999,600.00	0.00	514.30	19,999,600.00	1.90%
912796A0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021			20,000,000.00	19,989,243.90	99.9480	19,989,600.00	19,989,243.90	19,989,600.00	0.00	356.10	19,989,600.00	1.90%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021 0.000% 01/12/2021			30,000,000.00	29,988,177.29	99.9590	29,987,700.00	29,988,177.29	29,987,700.00	0.00	(477.29)	29,987,700.00	2.85%
912796Z21	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020 0.000% 11/12/2020			31,122,000.00	31,115,491.83	99.9790	31,115,464.38	31,115,491.83	31,115,464.38	0.00	(27.45)	31,115,464.38	2.95%
912796A49	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2020 0.000% 10/13/2020			20,000,000.00	19,997,806.86	99.9880	19,997,600.00	19,997,806.86	19,997,600.00	0.00	(206.86)	19,997,600.00	1.90%
912796Z9	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2020 0.000% 10/15/2020			20,000,000.00	19,996,097.04	99.9880	19,997,600.00	19,996,097.04	19,997,600.00	0.00	1,502.96	19,997,600.00	1.90%
912796S3Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020			20,000,000.00	19,998,699.32	99.9970	19,999,400.00	19,998,699.32	19,999,400.00	0.00	700.68	19,999,400.00	1.90%
912796A55	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020			10,000,000.00	9,996,037.70	99.9860	9,998,600.00	9,996,037.70	9,998,600.00	0.00	2,562.30	9,998,600.00	0.95%
912796ZG3	UNITED STATES OF AMERICA BILL ZERO CPN 17/SEP/2020 0.000% 09/17/2020			20,000,000.00	19,998,399.98	99.9960	19,999,200.00	19,998,399.98	19,999,200.00	0.00	800.02	19,999,200.00	1.90%
912796A5	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2020 0.000% 11/19/2020			20,000,000.00	19,995,482.21	99.9760	19,995,200.00	19,995,482.21	19,995,200.00	0.00	(282.21)	19,995,200.00	1.90%
912796ZS7	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2020 0.000% 10/22/2020			20,000,000.00	19,996,644.01	99.9850	19,997,000.00	19,996,644.01	19,997,000.00	0.00	355.99	19,997,000.00	1.90%
912796Z30	UNITED STATES OF AMERICA BILL ZERO CPN 22/SEP/2020 0.000% 09/22/2020			20,000,000.00	19,998,034.55	99.9950	19,999,000.00	19,998,034.55	19,999,000.00	0.00	965.45	19,999,000.00	1.90%
912796S1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020			20,000,000.00	19,993,088.40	99.9620	19,992,400.00	19,993,088.40	19,992,400.00	0.00	(668.40)	19,992,400.00	1.90%
912796A13	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020			21,398,000.00	21,392,811.28	99.9810	21,393,934.38	21,392,811.28	21,393,934.38	0.00	1,123.10	21,393,934.38	2.03%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021			10,000,000.00	9,994,162.88	99.9390	9,993,900.00	9,994,162.88	9,993,900.00	0.00	(262.88)	9,993,900.00	0.95%
912796S5F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020			30,000,000.00	29,987,006.25	99.9640	29,989,200.00	29,987,006.25	29,989,200.00	0.00	2,193.75	29,989,200.00	2.85%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020			20,000,000.00	19,988,997.97	99.9600	19,992,000.00	19,988,997.97	19,992,000.00	0.00	3,002.03	19,992,000.00	1.90%

As of: 31-Aug-2020

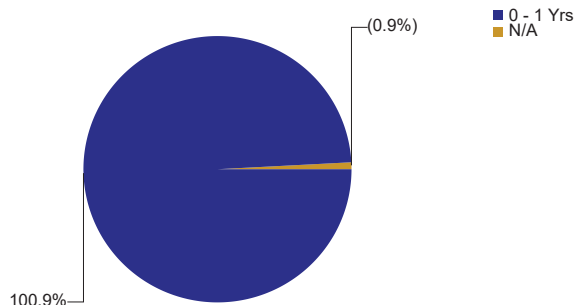
Detailed Net Asset Valuation

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

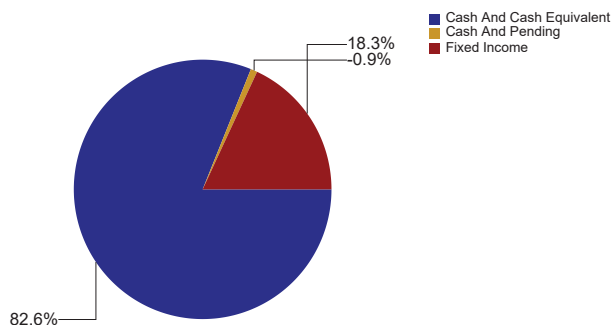
Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value + Accrued Income Base	% of Fund
Currency: USD														
Total Short Term Investments					592,372,437.23	0.0000	592,387,670.96	592,372,437.23	592,387,670.96	0.00	0.00	15,233.73	592,387,670.96	56.23%
	Net Capital Payable			0.00	(9,997,345.80)	0.0000	(9,997,345.80)	(9,997,345.80)	(9,997,345.80)	0.00	0.00	0.00	(9,997,345.80)	(0.95%)
	Net Income Receivable			0.00	1,462.50	0.0000	0.00	1,462.50	0.00	1,462.50	0.00	0.00	1,462.50	0.00%
Total Unsettled Transactions					(9,995,883.30)		(9,997,345.80)	(9,995,883.30)	(9,997,345.80)	1,462.50	0.00	0.00	(9,995,883.30)	(0.95%)
Total USD					1,063,185,209.38		1,053,294,363.04	1,053,189,447.56	1,053,294,363.04	229,327.17	106,377.98	106,377.98	1,053,523,690.21	100.00%
Total P 09333					1,063,185,209.38		1,053,294,363.04	1,053,189,447.56	1,053,294,363.04	229,327.17	106,377.98	106,377.98	1,053,523,690.21	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,053.5
Weighted Average Life (Years)	0.23
Weighted Avg. Effective Duration (Years)	0.13
Weighted Average Coupon (%)	0.09
Weighted Average Current Yield (%)	0.39
Weighted Average Yield to Maturity (%)	0.39
Weighted Average Rating	AA+
Number of Holdings	58

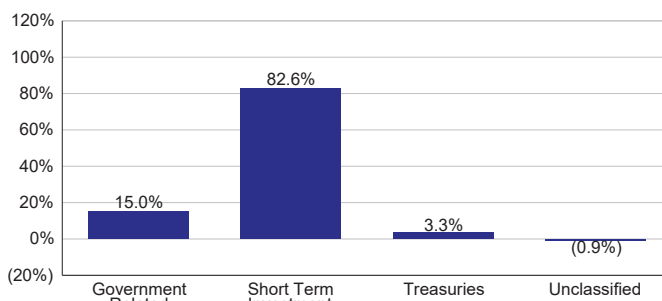
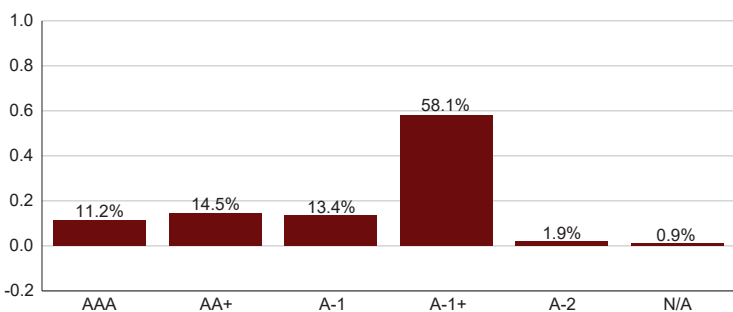


Asset Mix Top Ten Portfolio Holdings



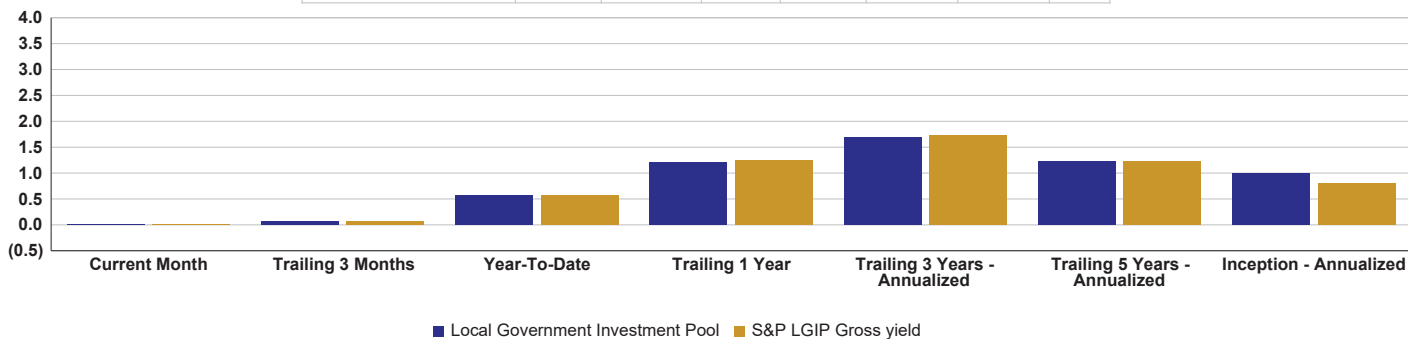
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.23%	0.00	1/9/2020
912796ZJ7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	3.76%	0.00	1/10/2020
912796TJ3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020	3.76%	0.00	3/12/2020
912796Z21	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020	2.93%	0.00	12/11/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	2.82%	0.00	29/12/2020
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	2.82%	0.00	12/1/2021
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021	2.82%	0.00	4/2/2021
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020	2.01%	0.00	24/11/2020
9127963R8	UNITED STATES OF AMERICA BILL ZERO CPN 01/SEP/2020	1.88%	0.00	1/9/2020
894993C02	Wells Fargo Checking	9.19%	0.00	1/9/2020

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

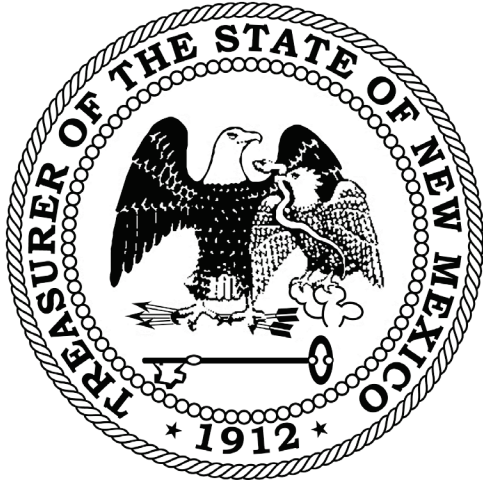


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.06	0.57	1.21	1.69	1.22	0.99
S&P LGIP Gross yield	0.02	0.07	0.57	1.25	1.72	1.23	0.79
Excess	0.00	(0.01)	(0.01)	(0.03)	(0.03)	(0.01)	0.20



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



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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$341 mil vs. \$365 mil at the end of July.
- The Pool paid out \$42.4 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: 65% in US Treasuries, 24% in US agency securities, 5% in corporate securities and commercial paper, and the balance, approximately 6%, was held in cash equivalents.
- 75% of the portfolio was invested in securities that mature in one year, 13% in securities that mature from 1-2 years, 12% 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 0.86 years. The Weighted Average duration was 0.83 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 \$2,632,016 on August 31st.
- Monthly net earnings on the portfolio for August were \$400,701.
- Net earnings for FY2021 were \$826,423.
- 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 August was 0.83 yrs. vs. 0.95 yrs for the benchmark.
- The Pool purchased \$10 mil agency securities maturing in 3 years.

Performance

- The purchase yield was 1.35% at the end of August vs. 1.31% reported for the previous month.
- The Tax-Exempt BPIP returned 0.01% for the month of August and 0.10% for the three months ended August 31st 2020, vs. Blended Index returns of (0.01)% and 0.07% respectively. For the trailing 12 months, the Pool returned 2.00% vs. 2.29% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.88 yrs. vs. 0.95 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$5.7 mil in capital project draw requests for the month September.
- The paid out \$10.5 mil in debt service on September 1st.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	342,351,029.26	338,288,611.33	100.00%	0.02	1.47	0.83	3.65	0.84	0.16	0.83	0.02	0.86	0.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	342,351,029.26	338,288,611.33	100.00%	0.02	1.47	0.83	3.65	0.84	0.16	0.83	0.02	0.86	0.16	Agy	AA
Fixed Income	285,054,013.85	281,015,061.76	83.26%	0.02	1.77	0.96	4.61	0.97	0.18	0.96	0.02	1.00	0.18	Agy	AA+
Corporates	18,089,565.80	17,985,805.45	5.28%	0.05	2.36	0.48	17.24	0.63	0.31	0.47	0.01	0.88	0.40	Aa3	A+
Industrial	11,047,188.90	11,026,296.45	3.23%	(0.02)	1.82	0.22	15.94	0.49	0.29	0.22	0.00	0.49	0.29	Aa3	AA-
Financial Institutions	7,042,376.90	6,959,509.00	2.06%	0.16	3.21	0.89	19.26	0.86	0.34	0.86	0.01	1.48	0.58	Aa2	A+
Government Related	73,753,597.26	72,801,650.00	21.54%	0.05	1.05	2.08	6.49	2.08	0.21	2.08	0.06	2.10	0.21	Aaa	AA
Agencies	73,753,597.26	72,801,650.00	21.54%	0.05	1.05	2.08	6.49	2.08	0.21	2.08	0.06	2.10	0.21	Aaa	AA
Treasuries	193,210,850.79	190,427,606.31	56.44%	0.00	1.98	0.58	2.71	0.58	0.15	0.58	0.01	0.59	0.15	Govt	AA+
Treasuries	193,210,850.79	190,427,606.31	56.44%	0.00	1.98	0.58	2.71	0.58	0.15	0.58	0.01	0.59	0.15	Govt	AA+
Cash And Cash Equivalent	57,297,015.41	57,273,549.57	16.74%	0.00	0.00	0.17	(1.13)	0.17	0.07	0.17	0.00	0.17	0.07	Agy	BBB+
Short Term Investment	57,297,015.41	57,273,549.57	16.74%	0.00	0.00	0.17	(1.13)	0.17	0.07	0.17	0.00	0.17	0.07	Agy	BBB+
Treasury Bills	29,997,500.00	29,981,605.53	8.76%	0.01	0.00	0.11	(2.02)	0.11	0.08	0.11	0.00	0.11	0.08	Govt	AAA
STIF	17,272,242.42	17,270,812.75	5.05%	0.00	0.01	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	9,992,091.70	9,985,950.00	2.92%	0.00	0.00	0.60	(0.43)	0.60	0.13	0.60	0.01	0.61	0.13	Agy	AAA
Miscellaneous	35,181.29	35,181.29	0.01%	0.05	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

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

Detailed Net Asset Valuation

As of: 31-Aug-2020

Detailed Net Asset Valuation

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

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049			35,181.29	35,181.29	100.0000	35,181.29	35,181.29	35,181.29	0.00	0.00	35,181.29	0.01%
Total Cash Equivalents				Nav Value: 342,351,029.26									
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021			35,181.29	35,181.29	100.0700	35,181.29	35,181.29	35,181.29	0.00	0.00	35,181.29	0.01%
3132X0W56	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022			250,000.00	250,000.00	100.0700	250,175.00	250,000.00	250,175.00	158.63	175.00	250,333.63	0.07%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020			5,000,000.00	4,999,485.74	103.3530	5,167,650.00	4,999,485.74	5,167,650.00	47,500.00	168,164.26	5,215,150.00	1.52%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022			5,000,000.00	4,999,561.83	100.2040	5,010,200.00	4,999,561.83	5,010,200.00	54,687.50	10,638.17	5,064,887.50	1.48%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023			10,000,000.00	9,978,622.81	99.9160	9,991,600.00	9,978,622.81	9,991,600.00	1,319.44	12,977.19	9,992,919.44	2.92%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023			10,000,000.00	9,972,573.08	99.9970	9,999,700.00	9,972,573.08	9,999,700.00	4,513.89	27,126.92	10,004,213.89	2.92%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023			10,000,000.00	9,989,901.23	99.9800	9,998,000.00	9,989,901.23	9,998,000.00	694.44	8,098.77	9,998,694.44	2.92%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023			5,000,000.00	4,986,333.87	100.0990	5,004,950.00	4,986,333.87	5,004,950.00	3,437.50	18,616.13	5,008,387.50	1.46%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021			10,000,000.00	9,979,527.43	100.0060	10,000,600.00	9,979,527.43	10,000,600.00	3,541.67	21,072.57	10,004,141.67	2.92%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023			10,000,000.00	9,999,360.02	102.0950	10,209,500.00	9,999,360.02	10,209,500.00	52,708.33	210,139.98	10,262,208.33	3.00%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021			5,000,000.00	4,987,206.31	108.0030	5,400,150.00	4,987,206.31	5,400,150.00	67,482.64	412,943.69	5,467,632.64	1.60%
89236TFW0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 10/09/2020			5,625,000.00	5,642,494.22	100.9560	5,678,775.00	5,642,494.22	5,678,775.00	25,257.81	36,280.78	5,704,032.81	1.67%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021			1,330,000.00	1,330,121.57	100.0210	1,330,279.30	1,330,121.57	1,330,279.30	834.67	157.73	1,331,113.97	0.39%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020			20,000,000.00	19,956,138.76	100.6250	20,125,000.00	19,956,138.76	20,125,000.00	105,191.26	168,861.24	20,230,191.26	5.91%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020			10,000,000.00	9,995,280.76	100.1000	10,010,000.00	9,995,280.76	10,010,000.00	57,855.19	14,719.24	10,067,855.19	2.94%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020			20,000,000.00	19,991,765.11	100.1810	20,036,200.00	19,991,765.11	20,036,200.00	123,428.96	44,434.89	20,159,628.96	5.89%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020			20,000,000.00	19,987,290.76	100.3670	20,073,400.00	19,987,290.76	20,073,400.00	82,581.97	86,109.24	20,155,981.97	5.89%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021			25,000,000.00	24,996,050.88	100.5390	25,134,750.00	24,996,050.88	25,134,750.00	74,898.10	138,699.12	25,209,648.10	7.36%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022			20,000,000.00	20,059,582.43	101.3870	20,277,400.00	20,059,582.43	20,277,400.00	151,630.43	217,817.57	20,429,030.43	5.97%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022			10,000,000.00	10,329,684.87	103.4180	10,341,800.00	10,329,684.87	10,341,800.00	109,714.67	12,115.13	10,451,514.67	3.05%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021			10,000,000.00	10,337,096.83	103.4180	10,341,800.00	10,337,096.83	10,341,800.00	11,548.91	4,703.17	10,353,348.91	3.02%
912828V20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021			5,000,000.00	4,998,491.46	101.9450	5,097,250.00	4,998,491.46	5,097,250.00	27,971.31	98,758.54	5,125,221.31	1.50%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021			15,000,000.00	14,993,079.40	102.1370	15,320,550.00	14,993,079.40	15,320,550.00	51,358.70	327,470.60	15,371,908.70	4.49%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021			10,000,000.00	9,998,597.55	102.4610	10,246,100.00	9,998,597.55	10,246,100.00	12,703.80	247,502.45	10,258,803.80	3.00%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021			5,000,000.00	4,993,602.26	103.0390	5,151,950.00	4,993,602.26	5,151,950.00	54,593.58	158,347.74	5,206,543.58	1.52%
9128284EH2	WALMART INC NOTES VARIABLE 23JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021			20,000,000.00	20,013,669.31	100.6950	20,139,000.00	20,013,669.31	20,139,000.00	52,173.91	125,330.69	20,191,173.91	5.90%
912828J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021			4,000,000.00	4,000,000.00	100.1970	4,007,880.00	4,000,000.00	4,007,880.00	4,162.12	7,880.00	4,012,042.12	1.17%
912828J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021			2,900,000.00	2,955,952.39	103.5940	3,004,226.00	2,955,952.39	3,004,226.00	37,669.79	48,273.61	3,041,895.79	0.89%
912828J5Y1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021			3,900,000.00	3,972,940.65	101.8200	3,970,980.00	3,972,940.65	3,970,980.00	29,501.11	(1,960.65)	4,000,481.11	1.17%

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

As of: 31-Aug-2020

Detailed Net Asset Valuation

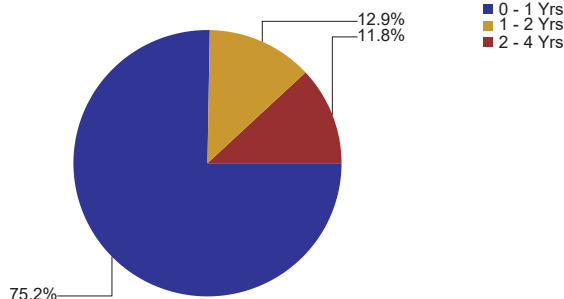
Institutional Accounting
 Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
 Base Currency : USD

Security Number	Description	Rate: 1.0000	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value + Accrued Income Base	% of Fund
<p>Currency: USD Base: USD Nav Value: 342,351,029.26</p>													
<p>SEMI-ANN. FLOATING 05/27/2022</p>													
Total Fixed Income			278,005,000.00	278,694,411.53		281,319,865.30	278,694,411.53	281,319,865.30	1,249,120.33	2,625,453.77	282,568,985.63	82.54%	
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049		2,485,000.00	2,485,000.00	100.0000	2,485,000.00	2,485,000.00	2,485,000.00	28.22	0.00	2,485,028.22	0.73%	
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049		7,202,062.75	7,202,062.75	100.0000	7,202,062.75	7,202,062.75	7,202,062.75	1,429.67	0.00	7,203,492.42	2.10%	
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD		10,068,750.00	10,068,750.00	1.0000	10,068,750.00	10,068,750.00	10,068,750.00	0.00	0.00	10,068,750.00	2.94%	
Total Investment Companies			19,755,812.75	19,755,812.75		19,755,812.75	19,755,812.75	19,755,812.75	1,457.89	0.00	19,757,270.64	5.77%	
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021		10,000,000.00	9,989,039.01	99.9209	9,992,091.70	9,989,039.01	9,992,091.70	0.00	3,052.69	9,992,091.70	2.92%	
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020		10,000,000.00	9,998,602.65	99.9920	9,999,200.00	9,998,602.65	9,999,200.00	0.00	597.35	9,999,200.00	2.92%	
9127963Y3	UNITED STATES OF AMERICA BILL ZERO CPN 15/SEP/2020 0.000% 09/15/2020		10,000,000.00	9,999,349.66	99.9970	9,999,700.00	9,999,349.66	9,999,700.00	0.00	350.34	9,999,700.00	2.92%	
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020		10,000,000.00	9,996,037.70	99.9860	9,998,600.00	9,996,037.70	9,998,600.00	0.00	2,562.30	9,998,600.00	2.92%	
Total Short Term Investments			40,000,000.00	39,983,029.02		39,989,591.70	39,983,029.02	39,989,591.70	0.00	6,562.68	39,989,591.70	11.68%	
Total USD			337,795,994.04	338,468,434.59		341,100,451.04	338,468,434.59	341,100,451.04	1,250,578.22	2,632,016.45	342,351,029.26	100.00%	
Total P 09335			337,795,994.04	338,468,434.59		341,100,451.04	338,468,434.59	341,100,451.04	1,250,578.22	2,632,016.45	342,351,029.26	100.00%	

Portfolio Characteristics

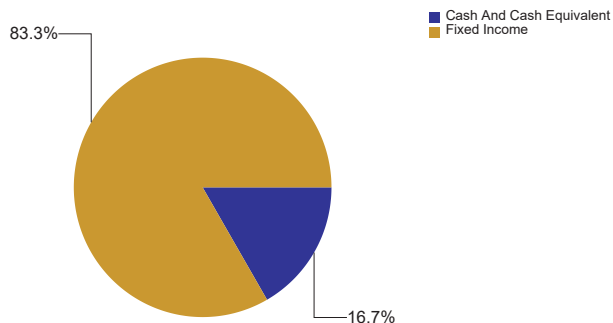
Duration Mix

Total Net Assets (Millions)	342.4
Weighted Average Life (Years)	0.86
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	1.47
Weighted Average Current Yield (%)	0.16
Weighted Average Yield to Maturity (%)	0.16
Weighted Average Rating	AA
Number of Holdings	36



Asset Mix

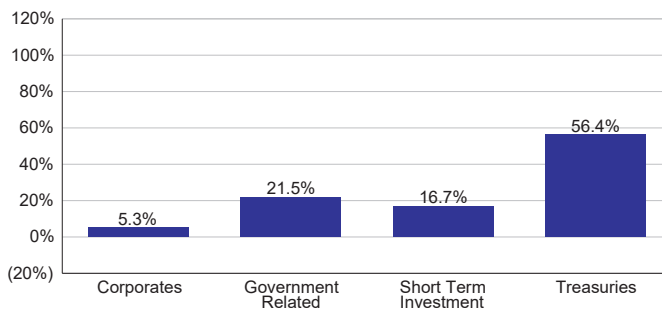
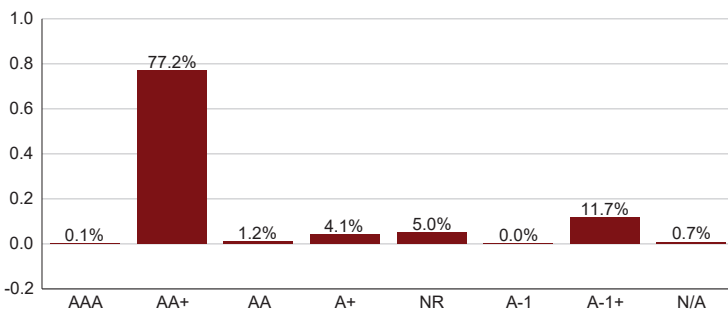
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	7.36%	1.75	31/12/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	5.91%	1.25	31/3/2021
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	5.90%	2.00	15/1/2021
912828Z22	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	5.89%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	5.89%	1.62	30/11/2020
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.49%	2.62	15/7/2021
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	3.05%	2.38	15/3/2022
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.02%	2.50	15/2/2022
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.00%	2.75	22/6/2021
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.97%	2.25	30/4/2021

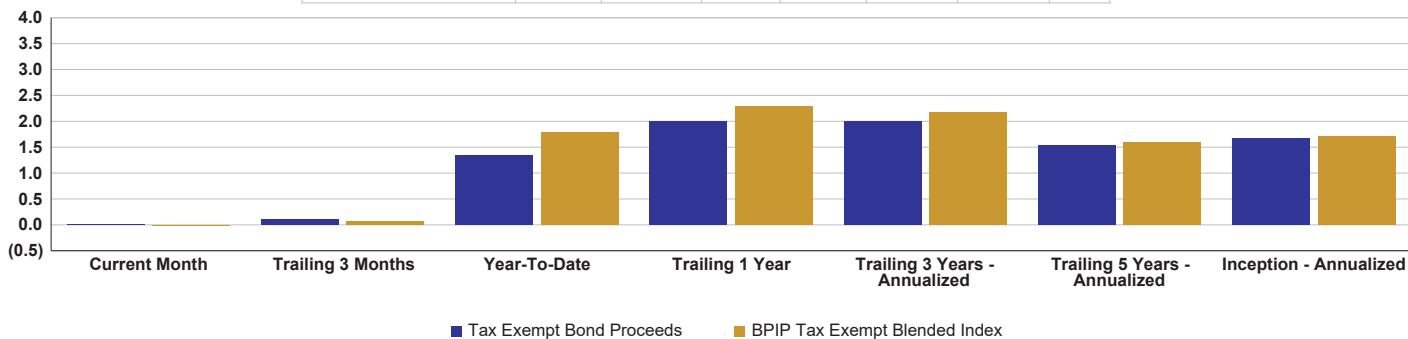
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

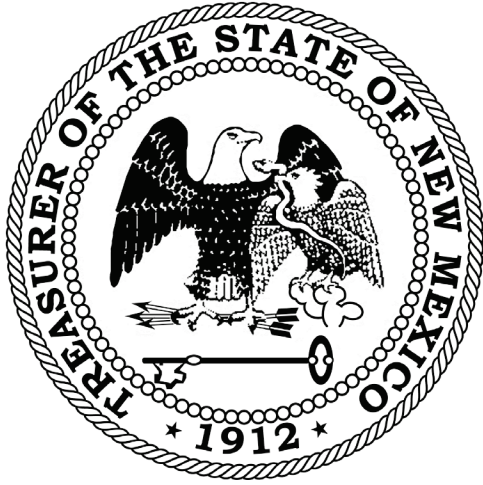


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.01	0.10	1.35	2.00	2.01	1.53	1.66
BPIP Tax Exempt Blended Index	(0.01)	0.07	1.79	2.29	2.18	1.59	1.72
Excess	0.02	0.04	(0.44)	(0.29)	(0.17)	(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.



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 August at \$867 mil vs. \$929 mil at the end of July.
- The Pool paid out \$60.5 mil in capital project draw requests during the month.

Portfolio Mix

- 96% of the Taxable BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 45% in US agency securities, 39% in US Treasury securities, 8% in corporate securities and commercial paper, 5% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 73 securities.
- Weighted Average Life of the Taxable BPIP was 1.44 years. The Weighted Average duration was 1.37 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$9,347,785 as of August 31st.
- Monthly net earnings on the portfolio for August were \$766,810.
- FY2021 net earnings were \$1,548,620.
- 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 August was 1.37 yrs vs. the benchmark at 1.38 yrs.
- The Pool purchased \$40 mil supranational securities maturing in 5 to 7 months, \$28.4 mil US Treasury securities maturing in 6 months, \$20 mil US agency securities maturing in 2 years, and \$17 mil corporate securities maturing in 6 months to 3 years.
- The Pool sold \$20 mil US Treasury securities and \$5 mil corporate securities for rebalancing.

Performance

- Purchase Yield at the end of August was 1.02% relative to 1.02% at the end of the prior month.
- The Taxable BPIP returned 0.02% for the month of August and 0.19% for the three months ended August 31st, 2020, vs. Index returns of (0.02)% and 0.09% respectively. For the trailing 12 months, the Pool returned 2.67% vs. 2.91% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.37 yrs. vs. 1.38 yrs.
- The Pool paid \$2.6 mil in capital project draw requests for the month of September.

- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	869,519,792.65	865,427,812.31	100.00%	0.02	1.25	1.41	5.06	1.42	0.19	1.37	0.04	1.44	0.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	877,894,920.60	865,427,812.31	100.96%	0.02	1.24	1.40	5.01	1.41	0.19	1.36	0.04	1.43	0.20	Agy	AA+
Fixed Income	745,175,292.32	732,775,349.40	85.70%	0.02	1.45	1.58	5.32	1.59	0.20	1.54	0.04	1.62	0.21	Agy	AA+
Corporates	57,065,868.24	55,822,393.03	6.56%	0.08	1.51	1.67	18.68	1.75	0.33	1.63	0.05	1.83	0.50	Aa3	AA-
Industrial	41,184,622.28	40,275,203.03	4.74%	0.08	1.49	1.74	19.37	1.73	0.33	1.71	0.05	1.81	0.55	Aa2	AA
Financial Institutions	15,881,245.96	15,547,190.00	1.83%	0.09	1.56	1.47	16.90	1.78	0.32	1.41	0.03	1.89	0.38	A1	A+
Government Related	404,934,994.42	398,792,769.69	46.57%	0.03	1.19	1.90	5.97	1.90	0.21	1.81	0.06	1.93	0.21	Agy	AA+
Agencies	364,435,066.64	358,455,769.69	41.91%	0.04	1.11	2.06	5.12	2.06	0.21	1.96	0.07	2.09	0.21	Agy	AA+
Supranational	40,499,927.78	40,337,000.00	4.66%	(0.12)	1.94	0.46	13.58	0.46	0.26	0.46	0.00	0.46	0.26	Aaa	AAA
Treasuries	283,174,429.66	278,160,186.68	32.57%	(0.01)	1.82	1.12	1.71	1.12	0.16	1.12	0.02	1.13	0.16	Govt	AA+
Treasuries	283,174,429.66	278,160,186.68	32.57%	(0.01)	1.82	1.12	1.71	1.12	0.16	1.12	0.02	1.13	0.16	Govt	AA+
Cash And Cash Equivalent	132,719,628.28	132,652,462.91	15.25%	0.00	0.05	0.36	3.29	0.36	0.13	0.36	0.00	0.36	0.13	Agy	AA-
Short Term Investment	132,719,628.28	132,652,462.91	15.25%	0.00	0.05	0.36	3.29	0.36	0.13	0.36	0.00	0.36	0.13	Agy	AA-
Treasury Bills	61,357,243.79	61,334,418.43	7.06%	(0.01)	0.00	0.31	0.29	0.31	0.12	0.31	0.00	0.31	0.12	Govt	AAA
Certificate Of Deposit	6,205,167.12	6,200,000.00	0.71%	0.08	0.98	1.48	20.22	1.48	0.35	1.48	0.03	1.49	0.35	Aaa	AA+
Commercial Paper (Interest Bearing)	4,994,526.25	4,992,723.61	0.57%	0.06	0.00	0.41	13.00	0.41	0.26	0.41	0.00	0.41	0.26	Aa3	AA-
Bankers Acceptance Notes	9,988,393.19	9,987,066.70	1.15%	0.03	0.00	0.48	27.51	0.48	0.24	0.48	0.00	0.48	0.24	Aaa	AAA
STIF	15,190,552.08	15,187,500.00	1.75%	0.00	0.00	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
Discounted Notes	34,983,745.85	34,950,754.17	4.02%	0.00	0.00	0.36	(1.33)	0.36	0.10	0.36	0.00	0.36	0.10	Agy	AAA
Cash And Pending	(8,375,127.95)	0.00	-0.96%	0.00											
Unclassified	(8,375,127.95)	0.00	-0.96%	0.00											

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

Detailed Net Asset Valuation

As of: 31-Aug-2020

Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD														
Nav Value: 669,519,792.65														
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021			20,000,000.00	20,151,252.51	100.7097	20,141,940.00	20,151,252.51	20,141,940.00	155,277.78		(9,312.51)	20,297,217.78	2.33%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021			20,000,000.00	20,164,372.82	100.7886	20,157,710.00	20,164,372.82	20,157,710.00	45,000.00		(6,662.82)	20,202,710.00	2.32%
594918B68	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020			9,273,000.00	9,275,381.91	100.1630	9,288,114.99	9,275,381.91	9,288,114.99	60,789.67		12,733.08	9,348,904.66	1.08%
76116FA62	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021			3,137,000.00	3,117,959.56	99.8940	3,133,674.78	3,117,959.56	3,133,674.78	0.00		15,715.22	3,133,674.78	0.36%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020			13,203,000.00	13,189,201.67	99.8770	13,199,963.31	13,189,201.67	13,199,963.31	0.00		10,761.64	13,199,963.31	1.52%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022			7,000,000.00	7,005,399.10	103.5410	7,247,870.00	7,005,399.10	7,247,870.00	72,323.61		242,470.90	7,320,193.61	0.84%
89236THD0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.450% 07/22/2022			10,000,000.00	9,994,135.89	100.1190	10,011,900.00	9,994,135.89	10,011,900.00	4,750.00		17,764.11	10,016,650.00	1.15%
89236THF5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 08/14/2023			2,000,000.00	1,998,484.91	100.2140	2,004,280.00	1,998,484.91	2,004,280.00	472.22		5,795.09	2,004,752.22	0.23%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021			1,963,000.00	1,962,392.96	99.8870	1,960,781.81	1,962,392.96	1,960,781.81	848.31		(1,611.15)	1,961,630.12	0.23%
912828Z68	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 03/31/2022			20,000,000.00	20,058,389.26	100.3560	20,071,200.00	20,058,389.26	20,071,200.00	31,557.38		12,810.74	20,102,757.38	2.31%
912828Z6F	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021			15,000,000.00	14,805,077.77	100.9570	15,143,550.00	14,805,077.77	15,143,550.00	466.16		338,472.23	15,144,016.16	1.74%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021			20,000,000.00	19,887,793.96	101.0390	20,207,800.00	19,887,793.96	20,207,800.00	94,672.13		320,006.04	20,302,472.13	2.33%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020			15,000,000.00	14,986,474.68	100.1000	15,015,000.00	14,986,474.68	15,015,000.00	86,782.79		28,525.32	15,101,782.79	1.74%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020			12,000,000.00	11,987,226.08	100.1810	12,021,720.00	11,987,226.08	12,021,720.00	74,057.38		34,493.92	12,095,777.38	1.39%
912828T42	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021			10,000,000.00	10,001,333.34	101.2030	10,120,300.00	10,001,333.34	10,120,300.00	27,819.29		118,966.66	10,148,119.29	1.17%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023			10,000,000.00	10,034,679.94	103.8980	10,389,800.00	10,034,679.94	10,389,800.00	15,217.39		355,120.06	10,405,017.39	1.20%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022			20,000,000.00	20,542,627.73	102.7930	20,558,600.00	20,542,627.73	20,558,600.00	88,994.43		15,972.27	20,647,534.43	2.37%
912828XW5	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 06/30/2022			20,000,000.00	20,568,671.94	102.9340	20,586,800.00	20,568,671.94	20,586,800.00	59,918.48		18,128.06	20,646,718.48	2.37%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022			25,000,000.00	24,922,624.71	102.4300	25,607,500.00	24,922,624.71	25,607,500.00	40,760.87		684,875.29	25,648,260.87	2.95%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021			10,000,000.00	10,007,182.70	101.1640	10,116,400.00	10,007,182.70	10,116,400.00	109,714.67		109,217.30	10,226,114.67	1.18%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022			10,000,000.00	10,329,684.87	103.4180	10,341,800.00	10,329,684.87	10,341,800.00	109,714.67		12,115.13	10,451,514.67	1.20%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022			30,000,000.00	31,014,154.47	103.4180	31,025,400.00	31,014,154.47	31,025,400.00	34,646.74		11,245.53	31,060,046.74	3.57%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021			10,000,000.00	9,996,982.91	101.9450	10,194,500.00	9,996,982.91	10,194,500.00	55,942.62		197,517.09	10,250,442.62	1.18%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021			20,000,000.00	19,989,748.28	102.1370	20,427,400.00	19,989,748.28	20,427,400.00	68,478.26		437,651.72	20,495,878.26	2.36%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021			5,000,000.00	4,993,602.26	103.0390	5,151,950.00	4,993,602.26	5,151,950.00	54,593.58		158,347.74	5,206,543.58	0.60%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021			5,000,000.00	4,993,438.31	100.6950	5,034,750.00	4,993,438.31	5,034,750.00	13,043.48		41,311.69	5,047,793.48	0.58%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020			20,000,000.00	19,972,866.90	100.4600	20,092,000.00	19,972,866.90	20,092,000.00	101,639.34		119,133.10	20,193,639.34	2.32%
912828HP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022			3,000,000.00	3,032,211.16	103.1230	3,093,690.00	3,032,211.16	3,093,690.00	8,093.75		61,478.84	3,101,783.75	0.36%
90341HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022			5,000,000.00	5,000,000.00	100.1280	5,006,400.00	5,000,000.00	5,006,400.00	2,633.04		6,400.00	5,009,033.04	0.58%

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

Detailed Net Asset Valuation

As of: 31-Aug-2020

Detailed Net Asset Valuation

Institutional Accounting

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

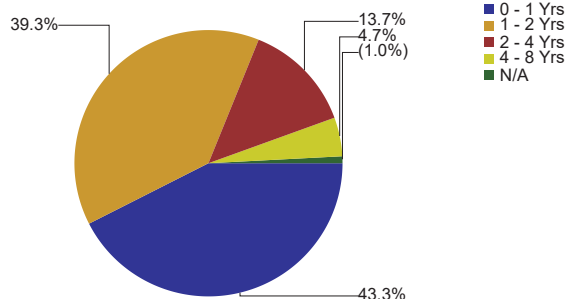
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Gain/Loss Base	Unrealized	Market Value +	% of Fund
											Accrued Income	
											Base	
Currency: USD Rate: 1.0000 Base: USD Nav Value: 669,519,792.65												
Total Fixed Income		723,708,000.00	726,975,159.53		736,308,000.47	726,975,159.53	736,308,000.47	2,456,856.78	9,332,840.94		738,764,857.25	84.96%
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	6,410,228.96	6,410,228.96	100.0000	6,410,228.96	6,410,228.96	6,410,228.96	206.11	0.00		6,410,435.07	0.74%
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	3,052.08	0.00		3,052.08	0.00%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	15,187,500.00	15,187,500.00	1.0000	15,187,500.00	15,187,500.00	15,187,500.00	0.00	0.00		15,187,500.00	1.75%
Total Investment Companies												
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	21,597,728.96	21,597,728.96	99.9209	21,597,728.96	21,597,728.96	21,597,728.96	3,258.19	0.00		21,600,987.15	2.48%
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	20,000,000.00	19,978,078.01	99.9209	19,984,183.40	19,978,078.01	19,984,183.40	0.00	6,105.39		19,984,183.40	2.30%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL_4525-JUL-22	15,000,000.00	14,998,088.51	99.9971	14,999,562.45	14,998,088.51	14,999,562.45	0.00	1,473.94		14,999,562.45	1.73%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL_3529-JUN-21	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	986.30	0.00		2,500,986.30	0.29%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	326.99	0.00		1,100,326.99	0.13%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020 0.000% 10/01/2020	5,000,000.00	4,983,536.85	99.8905	4,984,526.25	4,983,536.85	4,984,526.25	0.00	989.40		4,984,526.25	0.57%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	10,000,000.00	9,986,602.65	99.9920	9,992,000.00	9,986,602.65	9,992,000.00	0.00	597.35		9,992,000.00	1.15%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	8,380,000.00	8,375,127.95	99.9385	8,374,843.79	8,375,127.95	8,374,843.79	0.00	(284.16)		8,374,843.79	0.96%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	20,000,000.00	19,989,790.13	99.9620	19,992,400.00	19,989,790.13	19,992,400.00	0.00	2,609.87		19,992,400.00	2.30%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	23,000,000.00	22,987,347.67	99.9600	22,990,800.00	22,987,347.67	22,990,800.00	0.00	3,452.33		22,990,800.00	2.64%
9PV99WAC7	WESTERN BANK OF CLOWS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	10,000,000.00	9,988,393.19	99.8839	9,988,393.19	9,988,393.19	9,988,393.19	0.00	0.00		9,988,393.19	1.15%
Total Short Term Investments												
	Net Capital Payable	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	0.30%
		117,580,000.00	117,508,964.96		117,523,909.08	117,508,964.96	117,523,909.08	5,167.12	14,944.12		117,529,076.20	13.52%
		0.00	(8,375,127.95)	0.0000	(8,375,127.95)	(8,375,127.95)	(8,375,127.95)	0.00	0.00		(8,375,127.95)	(0.96%)
Total Unsettled Transactions												
		0.00	(8,375,127.95)		(8,375,127.95)	(8,375,127.95)	(8,375,127.95)	0.00	0.00		(8,375,127.95)	(0.96%)
Total USD		862,885,728.96	857,706,725.50		867,054,510.56	857,706,725.50	867,054,510.56	2,465,282.09	9,347,785.06		869,519,792.65	100.00%
Total P 09339		862,885,728.96			867,054,510.56	857,706,725.50	867,054,510.56	2,465,282.09	9,347,785.06		869,519,792.65	100.00%

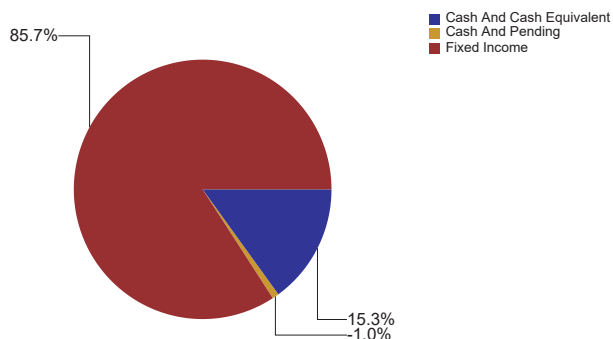
Portfolio Characteristics

Total Net Assets (Millions)	869.5
Weighted Average Life (Years)	1.44
Weighted Avg. Effective Duration (Years)	1.37
Weighted Average Coupon (%)	1.25
Weighted Average Current Yield (%)	0.19
Weighted Average Yield to Maturity (%)	0.20
Weighted Average Rating	AA+
Number of Holdings	73

Duration Mix



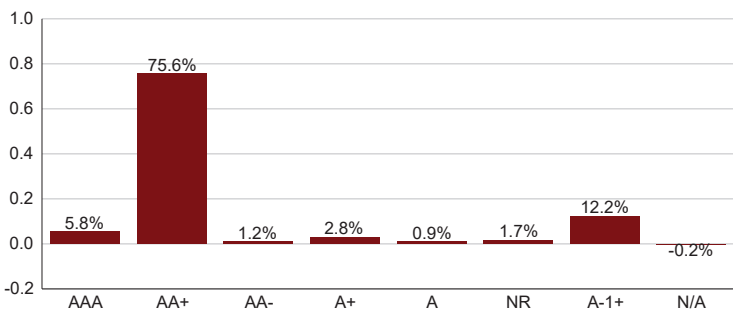
Asset Mix



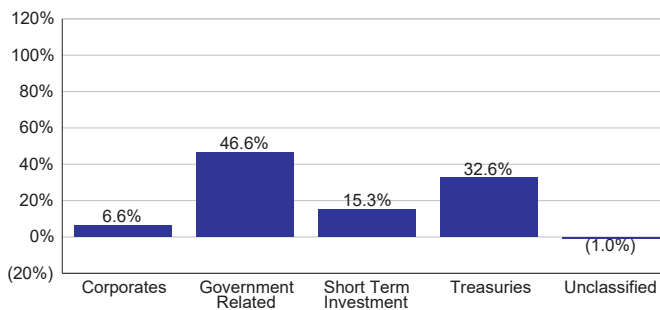
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912826C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.54%	2.50	15/2/2022
912826V72	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.92%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.91%	1.62	27/12/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.85%	0.25	10/7/2023
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.85%	0.15	26/5/2021
3133EKS7	FFCB 1.77 '23 USD	2.66%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.62%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.41%	1.62	7/1/2025
912826XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	2.35%	1.75	31/5/2022
912826XW5	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.750% 2022-06-30	2.35%	1.75	30/6/2022

Quality/Rating Weightings

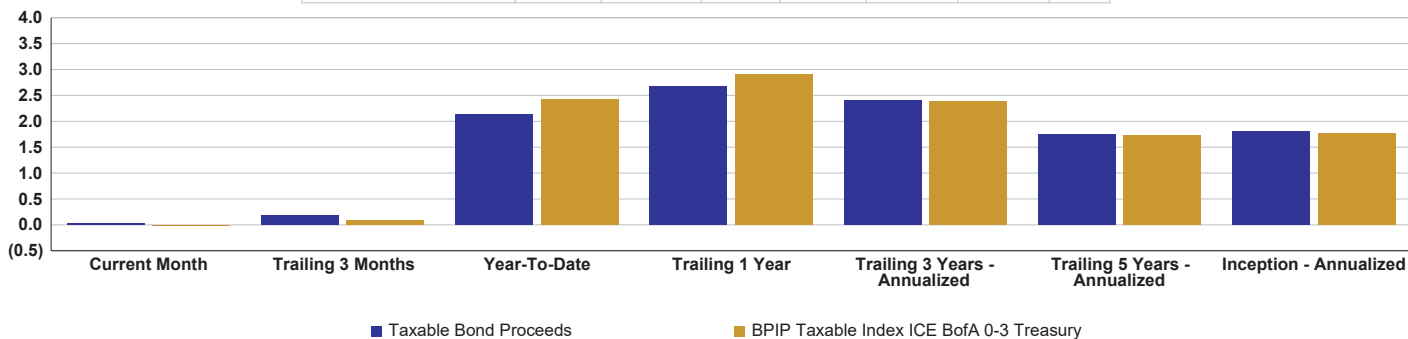


Sector Weightings (as % of Market Value)

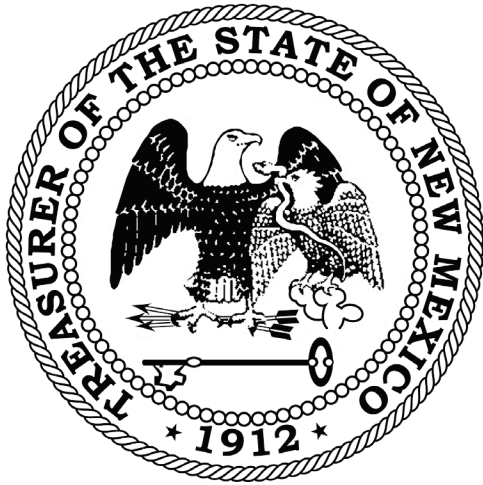


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.02	0.19	2.14	2.67	2.40	1.76	1.81
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.02)	0.09	2.42	2.91	2.39	1.72	1.76
Excess	0.03	0.10	(0.28)	(0.24)	0.01	0.04	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.



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of August with a market value of \$64MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
 - The STB Fund received \$36MM in August.

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 \$41MM in September from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 August 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)	64,026,789.47	63,947,162.05	100.00%	(0.01)	0.46	0.30	3.31	0.29	0.63	0.29	0.00	0.30	0.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	64,026,789.25	63,947,162.05	100.00%	(0.01)	0.46	0.30	3.31	0.29	0.63	0.29	0.00	0.30	0.63	Agy	AA
Fixed Income	19,641,212.91	19,566,519.06	30.68%	(0.11)	1.48	0.63	6.57	0.62	0.20	0.62	0.01	0.63	0.20	Govt	AA+
Government Related	3,339,590.16	3,327,855.00	5.22%	(0.13)	2.00	0.45	13.62	0.45	0.26	0.45	0.00	0.45	0.26	Aaa	AAA
Supranational	3,339,590.16	3,327,855.00	5.22%	(0.13)	2.00	0.45	13.62	0.45	0.26	0.45	0.00	0.45	0.26	Aaa	AAA
Treasuries	16,301,622.75	16,238,664.06	25.46%	(0.11)	1.38	0.66	5.12	0.66	0.19	0.66	0.01	0.67	0.19	Govt	AA+
Treasuries	16,301,622.75	16,238,664.06	25.46%	(0.11)	1.38	0.66	5.12	0.66	0.19	0.66	0.01	0.67	0.19	Govt	AA+
Cash And Cash Equivalent	44,385,576.34	44,380,642.99	69.32%	0.03	0.01	0.15	1.86	0.15	0.82	0.14	0.00	0.15	0.82	Aaa	AA
Short Term Investment	44,385,576.34	44,380,642.99	69.32%	0.03	0.01	0.15	1.86	0.15	0.82	0.14	0.00	0.15	0.82	Aaa	AA
Treasury Bills	15,644,469.50	15,641,881.44	24.43%	0.00	0.00	0.31	0.01	0.31	0.11	0.31	0.00	0.31	0.11	Govt	AAA
Commercial Paper (Interest Bearing)	4,598,291.25	4,597,412.12	7.18%	0.03	0.00	0.21	4.64	0.21	0.15	0.21	0.00	0.21	0.15	Aa1	AA+
Demand Notes	1,500,203.71	1,500,000.00	2.34%	0.01	0.12	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.12	Aaa	AA+
Bankers Acceptance Notes	1,298,964.29	1,298,709.79	2.03%	0.03	0.00	0.34	20.88	0.34	0.22	0.34	0.00	0.34	0.22	Aaa	AAA
STIF	3,070,431.55	3,070,327.64	4.80%	0.00	0.02	0.06	0.34	0.06	0.10	0.04	0.01	0.06	0.10	Aaa	CCC
Discounted Notes	499,929.30	499,796.95	0.78%	0.01	0.00	0.10	66.00	0.10	0.77	0.10	0.00	0.10	0.77	NR	NR
Miscellaneous	17,773,286.74	17,772,515.05	27.76%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA+
Cash And Pending	0.22	0.00	0.00%	0.00											
Unclassified	0.22	0.00	0.00%	0.00											

As of: 31-Aug-2020

Institutional Accounting

Detailed Net Asset Valuation

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

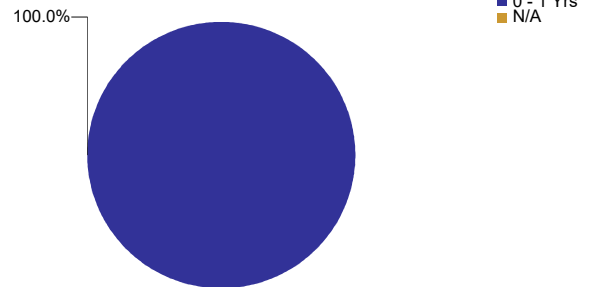
Base Currency : USD

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: 64,026,789.47							
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	14,735,483.99	14,735,483.99	100.0000	14,735,483.99	14,735,483.99	14,735,483.99	0.00	0.00	14,735,483.99	23.01%
AAI9989O2	BBVA COMPASS BANK	3,037,031.06	3,037,031.06	1.0000	3,037,031.06	3,037,031.06	3,037,031.06	771.69	0.00	3,037,802.75	4.74%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	702,466.47	702,466.46	100.0000	702,466.46	702,466.46	702,466.46	103.91	0.00	702,570.37	1.10%
Total Cash Equivalents		18,474,981.52	18,474,981.51		18,474,981.51	18,474,981.51	18,474,981.51	875.60	0.00	18,475,857.11	28.86%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 0.000% 10/07/2020	500,000.00	499,916.52	99.9859	499,929.30	499,916.52	499,929.30	0.00	12.78	499,929.30	0.78%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	1,300,000.00	1,309,831.41	100.7097	1,309,226.10	1,309,831.41	1,309,226.10	10,093.06	(605.31)	1,319,319.16	2.06%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	2,000,000.00	2,016,437.28	100.7886	2,015,771.00	2,016,437.28	2,015,771.00	4,500.00	(666.28)	2,020,271.00	3.16%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,233,476.73	100.7890	16,227,029.00	16,233,476.73	16,227,029.00	74,593.75	(6,447.73)	16,301,622.75	25.46%
Total Fixed Income		19,900,000.00	20,059,661.94		20,051,955.40	20,059,661.94	20,051,955.40	89,186.81	(7,706.54)	20,141,142.21	31.46%
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	2,367,861.18	2,367,861.18	1.0000	2,367,861.18	2,367,861.18	2,367,861.18	0.00	0.00	2,367,861.18	3.70%
Total Investment Companies		2,367,861.18	2,367,861.18		2,367,861.18	2,367,861.18	2,367,861.18	0.00	0.00	2,367,861.18	3.70%
30229AKN8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 10/22/2020	2,300,000.00	2,299,601.34	99.9874	2,299,710.96	2,299,601.34	2,299,710.96	0.00	109.62	2,299,710.96	3.59%
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	149.89	0.00	1,300,149.89	2.03%
89233GKF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/15/2020	500,000.00	499,876.26	99.9850	499,925.00	499,876.26	499,925.00	0.00	48.74	499,925.00	0.78%
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2020	1,800,000.00	1,798,491.92	99.9253	1,798,655.29	1,798,491.92	1,798,655.29	0.00	163.37	1,798,655.29	2.81%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 0.000% 12/03/2020	1,050,000.00	1,049,733.06	99.9690	1,049,674.50	1,049,733.06	1,049,674.50	0.00	(58.56)	1,049,674.50	1.64%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	8,500,000.00	8,496,437.68	99.9620	8,496,770.00	8,496,437.68	8,496,770.00	0.00	332.32	8,496,770.00	13.27%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020	1,300,000.00	1,299,702.39	99.9810	1,299,753.00	1,299,702.39	1,299,753.00	0.00	50.61	1,299,753.00	2.03%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	4,800,000.00	4,797,938.40	99.9640	4,798,272.00	4,797,938.40	4,798,272.00	0.00	333.60	4,798,272.00	7.49%
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	53.82	0.00	200,053.82	0.31%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/09/2020	500,000.00	499,892.83	99.9786	499,892.83	499,892.83	499,892.83	0.00	0.00	499,892.83	0.78%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,071.46	99.8839	799,071.46	799,071.46	799,071.46	0.00	0.00	799,071.46	1.25%
Total Short Term Investments		23,050,000.00	23,040,745.34		23,041,725.04	23,040,745.34	23,041,725.04	203.71	979.70	23,041,928.75	35.99%
Total USD		63,792,842.92	63,943,250.19		63,936,523.35	63,943,250.19	63,936,523.35	90,266.12	(6,726.84)	64,026,789.47	100.00%
Total P 89523		63,792,842.92				63,943,250.19	63,936,523.35	90,266.12	(6,726.84)	64,026,789.47	100.00%

Portfolio Characteristics

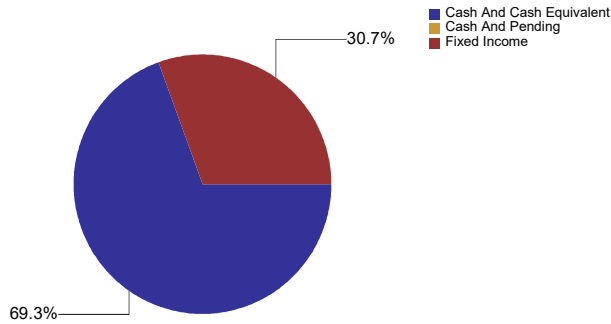
Duration Mix

Total Net Assets (Millions)	64.0
Weighted Average Life (Years)	0.30
Weighted Avg. Effective Duration (Years)	0.29
Weighted Average Coupon (%)	0.46
Weighted Average Current Yield (%)	0.63
Weighted Average Yield to Maturity (%)	0.63
Weighted Average Rating	AA
Number of Holdings	20



Asset Mix

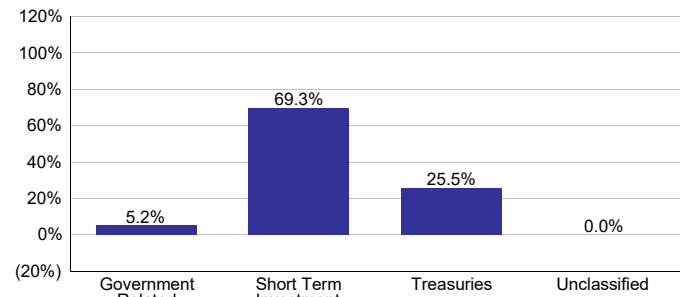
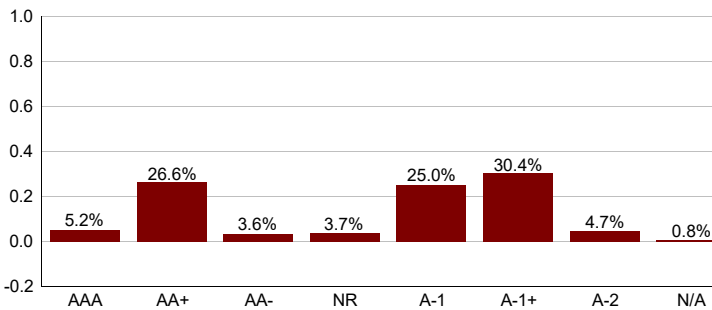
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828Q78	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	25.46%	1.38	30/4/2021
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	13.27%	0.00	24/12/2020
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	7.49%	0.00	29/12/2020
AAI9989O2	BBVA COMPASS BANK	4.74%	0.00	1/9/2020
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND	3.70%	0.00	1/9/2020
30229AKN8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	3.59%	0.00	22/10/2020
45950KCM0	IFC 2.25 '21 USD	3.16%	2.25	25/1/2021
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.81%	0.00	22/12/2020
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.06%	1.62	9/3/2021
89499LC10	BANK OF THE WEST	23.01%	0.00	1/9/2020

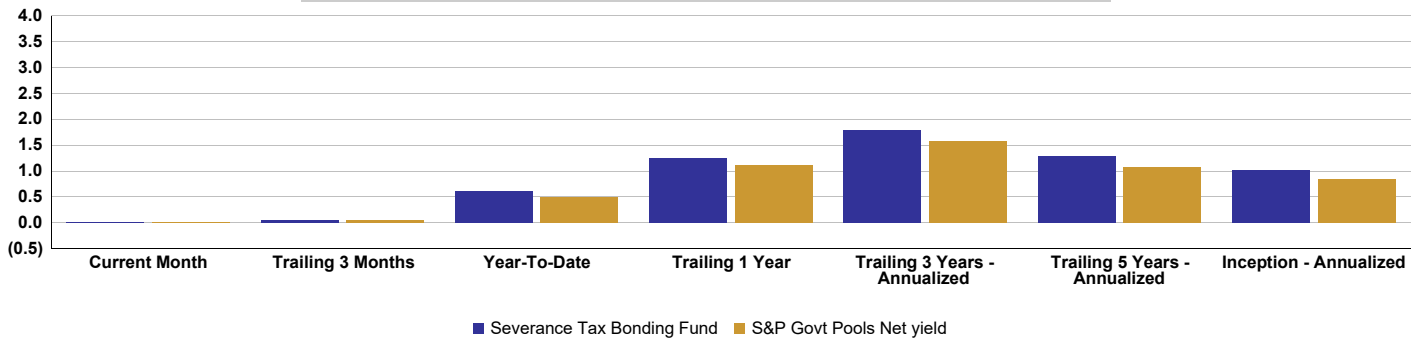
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

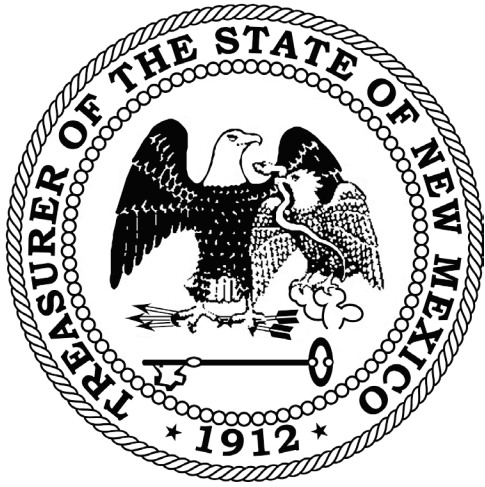


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.00	0.06	0.62	1.26	1.78	1.28	1.02
S&P Govt Pools Net yield	0.01	0.04	0.49	1.12	1.57	1.08	0.84
Excess	(0.01)	0.01	0.13	0.14	0.22	0.21	0.18



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



13. Broker Dealer Activities

New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
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	10,000,000											35,000,000	2.4%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	70,000,000	82,500,000											152,500,000	10.6%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000											74,581,000	5.2%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	1.0%
CastleOak Securities LP	1,330,000												1,330,000	0.1%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America	23,750,000	15,000,000											38,750,000	2.7%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000	70,000,000											116,100,000	8.1%
Incapital LLC		31,000,000											31,000,000	2.2%
Intl FCStone													-	0.0%
Jefferies	7,984,000												7,984,000	0.6%
J.P. Morgan Securities	49,270,000	131,680,000											180,950,000	12.6%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000	70,000,000											115,000,000	8.0%
Mizuho Securities USA	86,122,000	99,000,000											185,122,000	12.9%
Moreton Capital Markets	70,000,000												70,000,000	4.9%
Morgan Stanley	9,850,000	21,100,000											30,950,000	2.2%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.													-	0.0%
RBC Capital Markets		27,600,000											27,600,000	1.9%
NatWest/RBS Securities	20,000,000												20,000,000	1.4%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000											15,000,000	1.0%
Seibert Williams Shank & Co.	55,000,000												55,000,000	3.8%
Stifel Nicklaus & Co													-	0.0%
TD Securities		122,350,000											122,350,000	8.5%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000	15,000,000											67,800,000	4.7%
Direct Purchase	23,350,000	52,600,000											75,950,000	5.3%
Interfund													-	0.0%
Total	585,556,000	851,411,000	-	-	-	-	-	-	-	-	-	-	1,436,967,000	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	536,122,000											928,763,000	64.6%
Secondary Market	192,915,000	315,289,000											508,204,000	35.4%
Total	585,556,000	851,411,000	-	-	-	-	-	-	-	-	-	-	1,436,967,000	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	99,000,000											274,334,000	19.1%
Certificates of Deposit/Bank MMDA	2,500,000												2,500,000	0.2%
Commercial Paper	19,800,000	52,600,000											72,400,000	5.0%
Corporate Bonds	21,330,000	48,000,000											69,330,000	4.8%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000											11,620,000	0.8%
Supranationals	70,000,000	84,831,000											154,831,000	10.8%
Treasuries	286,312,000	565,680,000											851,992,000	59.3%
Total	585,596,000	851,411,000	-	-	-	-	-	-	-	-	-	-	1,437,007,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/20 Through 8/31/20

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													
8/11/20	90349WPN	COMMERCIAL PAPE	35622	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	1001	13,100,000.00	13,083,057.38		
8/11/20	90349WPN	COMMERCIAL PAPE	35624	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	4001	800,000.00	798,965.34		
8/11/20	90349WPN	COMMERCIAL PAPE	35623	US BANK NATL ASSOC		2/22/21	.2403	BROKER DIRECT	4002	10,000,000.00	9,987,066.70		
8/12/20	89233GNV	COMMERCIAL PAPE	35630	TOYOTA MOTOR CREDIT		1/29/21	.3105	BROKER DIRECT	1001	20,400,000.00	20,370,312.33		
8/12/20	89233GNV	COMMERCIAL PAPE	35629	TOYOTA MOTOR CREDIT		1/29/21	.3105	BROKER DIRECT	4002	5,000,000.00	4,992,723.61		
8/21/20	30229AKN	COMMERCIAL PAPE	35660	EXXON MOBIL CORP		10/22/20	.1200	BROKER DIRECT	4001	2,300,000.00	2,299,524.67		
8/21/20	89233GMN	COMMERCIAL PAPE	35543	TOYOTA MOTOR CREDIT		12/22/20	.2602	BROKER DIRECT	4001	1,000,000.00	999,111.67		
8/03/20	9127963W	U.S. TREASURY B	35584	UNITED STATES TREASURY		2/04/21	.1051	LOOP CAPITAL MA	4101	30,000,000.00	29,984,075.10		
8/04/20	912796TU	U.S. TREASURY B	35595	UNITED STATES TREASURY		12/03/20	.0990	TD SECURITIES	4001	1,050,000.00	1,049,656.39		
8/04/20	912796TU	U.S. TREASURY B	35593	UNITED STATES TREASURY		12/03/20	.1000	MIZUHO SECURITI	4101	30,000,000.00	29,990,083.33		
8/05/20	9127964T	U.S. TREASURY B	35599	UNITED STATES TREASURY		11/24/20	.1025	BMO CAPTIAL MAR	4001	1,300,000.00	1,299,611.35		
8/05/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.1030	MIZUHO SECURITI	4101	20,000,000.00	19,993,991.67		
8/05/20	912796A6	U.S. TREASURY B	35600	UNITED STATES TREASURY		1/12/21	.1101	HSBC	4101	30,000,000.00	29,985,883.33		
8/06/20	9127964G	U.S. TREASURY B	35612	UNITED STATES TREASURY		10/06/20	.1000	BARCLAYS	4101	20,000,000.00	19,996,888.89		
8/10/20	9127962Z	U.S. TREASURY B	35517	UNITED STATES TREASURY		11/12/20	.1050	J.P. MORGAN SEC	4101	30,000,000.00	29,992,037.40		
8/10/20	9127964C	U.S. TREASURY B	35616	UNITED STATES TREASURY		2/11/21	.1201	J.P. MORGAN SEC	4101	20,000,000.00	19,987,866.60		
8/11/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1100	BARCLAYS	4101	8,142,000.00	8,139,039.48		
8/11/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1100	BARCLAYS	4101	11,858,000.00	11,853,688.30		
8/12/20	9127964U	U.S. TREASURY B	35631	UNITED STATES TREASURY		12/01/20	.1100	HSBC	4101	20,000,000.00	19,993,583.33		
8/13/20	9127964H	U.S. TREASURY B	35636	UNITED STATES TREASURY		10/13/20	.1000	TD SECURITIES	4101	20,000,000.00	19,996,888.80		
8/17/20	9127963A	U.S. TREASURY B	35644	UNITED STATES TREASURY		11/19/20	.1050	HSBC	4101	20,000,000.00	19,994,691.60		
8/24/20	912796XE	U.S. TREASURY B	35664	UNITED STATES TREASURY		2/25/21	.1201	BARCLAYS	4002	20,000,000.00	19,987,866.67		
8/24/20	912796XE	U.S. TREASURY B	35665	UNITED STATES TREASURY		2/25/21	.1201	BARCLAYS	4101	10,000,000.00	9,993,933.33		
8/25/20	9127963L	U.S. TREASURY B	35671	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	1000	45,000,000.00	44,983,637.55		
8/25/20	9127963L	U.S. TREASURY B	35673	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	4001	5,000,000.00	4,998,181.95		
8/25/20	9127963L	U.S. TREASURY B	35672	UNITED STATES TREASURY		12/24/20	.1100	TD SECURITIES	4101	20,000,000.00	19,992,727.80		
8/31/20	9127964F	U.S. TREASURY B	35693	UNITED STATES TREASURY		3/04/21	.1151	J.P. MORGAN SEC	4002	8,380,000.00	8,375,127.95		
8/31/20	912796TU	U.S. TREASURY B	35692	UNITED STATES TREASURY		12/03/20	.1050	J.P. MORGAN SEC	1000	50,000,000.00	49,986,729.00		
8/31/20	912796TU	U.S. TREASURY B	35593	UNITED STATES TREASURY		12/03/20	.1050	J.P. MORGAN SEC	4101	10,000,000.00	9,997,345.80		
8/05/20	91282CAB	US TREASURY NOT	35601	UNITED STATES TREASURY	.250	7/31/25	.2216	BARCLAYS	1001	12,500,000.00	12,517,578.13		
8/20/20	912828Q7	US TREASURY NOT	35658	UNITED STATES TREASURY	1.375	4/30/21	.1181	MIZUHO SECURITI	4001	10,000,000.00	10,086,718.75		
8/24/20	912828Q7	US TREASURY NOT	35658	UNITED STATES TREASURY	1.375	4/30/21	.1208	RBC CAPITAL MAR	4001	6,100,000.00	6,151,945.31		
8/28/20	912828ZR	US TREASURY NOT	35686	UNITED STATES TREASURY	.125	5/31/22	.1407	DAIWA CAPITAL M	1001	15,000,000.00	14,995,898.44		
8/13/20	3130AJY5	AGENCY US BOND	35635	FEDERAL HOME LOAN BANKS	.125	8/12/22	.2220	RAMIREZ & CO, I	4002	10,000,000.00	9,980,700.00		
8/13/20	3130AJY5	AGENCY US BOND	35635	FEDERAL HOME LOAN BANKS	.125	8/12/22	.2220	MIZUHO SECURITI	4002	10,000,000.00	9,980,700.00		
8/19/20	3137EAEV	AGENCY 30/360 2	35652	FHLMC .25% MAT. 08/24/2	.250	8/24/23	.2841	LOOP CAPITAL MA	1001	20,000,000.00	19,979,600.00		
8/19/20	3137EAEV	AGENCY 30/360 2	35651	FHLMC .25% MAT. 08/24/2	.250	8/24/23	.2841	ACADEMY SECURIT	4000	10,000,000.00	9,989,800.00		
8/04/20	3135G05P	AGENCY US NOTES	35592	FEDERAL NATIONAL MORTGA	.300	8/03/23	.3000	LOOP CAPITAL MA	1001	20,000,000.00	20,000,000.00		8/03/22

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 8/01/20 Through 8/31/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/12/20	31422BM4	AGENCY US NOTES	35628	FEDERAL AGRICULTURAL MO	.430	8/04/25	.5013	CANTOR FITZGERA	1001	14,000,000.00	13,951,000.00		
8/11/20	89236THF	CORP US NOTE 30	35621	TOYOTA MOTOR CREDIT COR	.500	8/14/23	.5259	J.P. MORGAN SEC	1001	5,000,000.00	4,996,150.00		
8/11/20	89236THF	CORP US NOTE 30	35620	TOYOTA MOTOR CREDIT COR	.500	8/14/23	.5259	J.P. MORGAN SEC	4002	2,000,000.00	1,998,460.00		
8/13/20	037833DX	CORP US NOTE 30	35637	APPLE INC.	.550	8/20/25	.5980	RAMIREZ & CO, I	1001	5,000,000.00	4,988,200.00		
8/13/20	037833DX	CORP US NOTE 30	35637	APPLE INC.	.550	8/20/25	.5980	J.P. MORGAN SEC	1001	5,000,000.00	4,988,200.00		
8/06/20	459058EW	SUPR FRN MTN 30	35609	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4001	1,300,000.00	1,310,855.00		
8/06/20	459058EW	SUPR FRN MTN 30	35611	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4002	20,000,000.00	20,167,000.00		
8/06/20	459058EW	SUPR FRN MTN 30	35608	INTERNATIONAL BANK FOR	1.626	3/09/21	.1724	TD SECURITIES	4101	10,000,000.00	10,083,500.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35674	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	1001	21,531,000.00	21,714,013.50		
8/25/20	45950KCM	SUPR FRN MTN 30	35677	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4001	2,000,000.00	2,017,000.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35675	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4002	20,000,000.00	20,170,000.00		
8/25/20	45950KCM	SUPR FRN MTN 30	35676	INTERNATIONAL FINANCE C	2.250	1/25/21	.1805	BMO CAPTIAL MAR	4101	10,000,000.00	10,085,000.00		
50 PURCHASES DURING PERIOD TOTAL.....										712,761,000.00	713,256,616.45		
SALE TRANSACTIONS													
8/25/20	912796XE	U.S. TREASURY B	35664	UNITED STATES TREASURY		2/25/21		MORGAN STANLEY	4002	20,000,000.00	19,988,523.89	657.22	
8/07/20	912828VV	US TREASURY NOT	24199	UNITED STATES TREASURY	2.125	8/31/20		MIZUHO SECURITI	1001	29,000,000.00	29,038,515.63	47,452.44	
8/14/20	912828ZW	US TREASURY NOT	35470	UNITED STATES TREASURY	.250	6/30/25		MORGAN STANLEY	1001	1,100,000.00	1,098,066.41	1,249.36	
8/20/20	9128284Y	US TREASURY NOT	31094	UNITED STATES TREASURY	2.625	8/31/20		BMO CAPTIAL MAR	1001	19,750,000.00	19,763,886.72	14,224.08	
8/25/20	9128283Q	US TREASURY NOT	32138	UNITED STATES TREASURY	2.000	1/15/21		RBC CAPITAL MAR	1001	21,500,000.00	21,656,210.94	200,223.72	
8/28/20	3130AJPU	AGENCY US BOND	35383	FEDERAL HOME LOAN BANKS	.250	6/03/22		WELLS FARGO SEC	1001	15,000,000.00	15,026,287.50	28,154.49	
8/12/20	89236TFQ	CORP US NOTE 30	32396	TOYOTA MOTOR CREDIT COR	3.050	1/08/21		INCAPITAL LLC	1001	20,000,000.00	20,224,800.00	203,543.03	
8/12/20	89236TFQ	CORP US NOTE 30	32397	TOYOTA MOTOR CREDIT COR	3.050	1/08/21		INCAPITAL LLC	4002	5,000,000.00	5,056,200.00	50,885.76	
8/14/20	90331HPA	CORP US NOTE 30	32118	US BANK	3.000	2/04/21		INCAPITAL LLC	1001	3,000,000.00	3,031,422.00	31,987.12	
8/14/20	90331HPA	CORP US NOTE 30	32816	US BANK	3.000	2/04/21		INCAPITAL LLC	1001	3,000,000.00	3,031,422.00	26,080.29	
8/06/20	647370EM	MUNICIPAL BOND	35580	NEW MEXICO ST HOSP EQUI	.122	8/01/34		J.P. MORGAN SEC	4001	1,300,000.00	1,300,000.00		
11 SALES DURING PERIOD TOTAL.....										138,650,000.00	139,215,335.09	604,457.51	
=== GRAND-TOTAL ==>										851,411,000.00	852,471,951.54	604,457.51	
*** END-OF-REPORT ***													

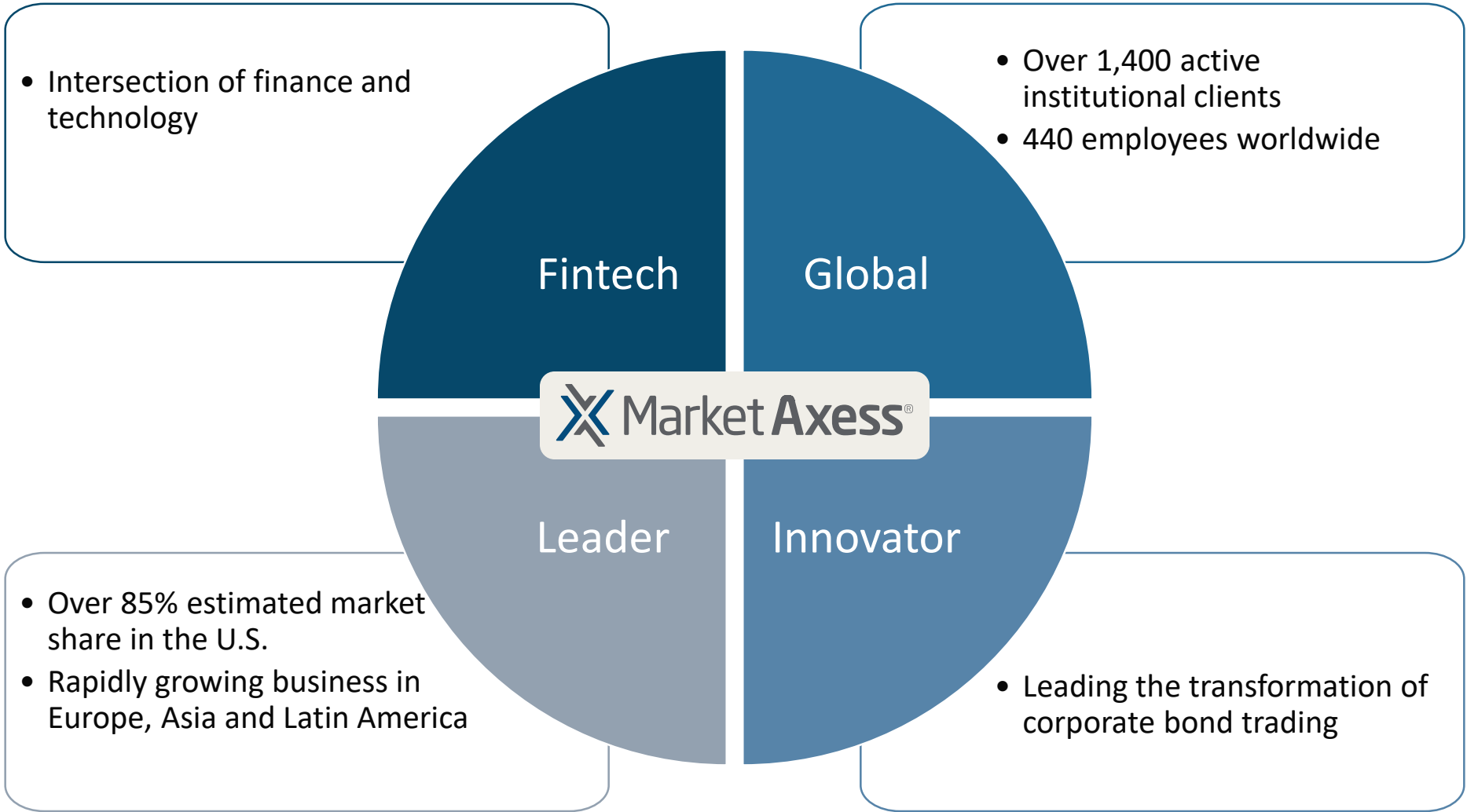
WELCOME TO MARKETAXESS

June 15, 2020



 MarketAxess®

MarketAxess is the leader in electronic trading of corporate bonds



We create value with advanced technology, diverse products, customized data, and robust integration



ADVANCED TECHNOLOGY

Trade Execution

- Open Trading™
- Patented multi-dealer request-for-quote (RFQ)
- Streaming price and live market execution

MARKET INTELLIGENCE

Pre-trade Price Discovery and Post-trade Data Services

- MarketAxess BondTicker™
- Streaming prices
- Product inventories
- European market and reference data as well as transaction reporting and trade matching powered by Trax®

ROBUST CLIENT INTEGRATION

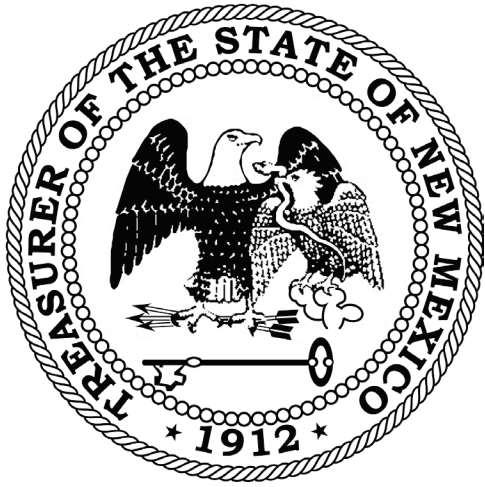
Straight Through Processing

- Electronic audit trails and trade blotters
- Transaction Cost Analysis (TCA)

WORLD CLASS SERVICE

Client and Dealer Focused

- Entrenched partnerships with clients and dealers
- Connecting buyers and sellers



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
August 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	4/6/20 - S&P Outlook to Negative from 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	NR	NR	5/15/20 - Moody's Outlook to Stable			
							3/19/20 - S&P Affirms A+			
							8/12/20 - Fitch Ratings Withdrawn			
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			
PNC BANK NA	A2	STABLE	A	STABLE	A+	STABLE				
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	NEG	A+	STABLE	AA-	NEG	4/22/20 - Fitch Outlook to Negative			
							9/2/20 - Moody's 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
August 2020

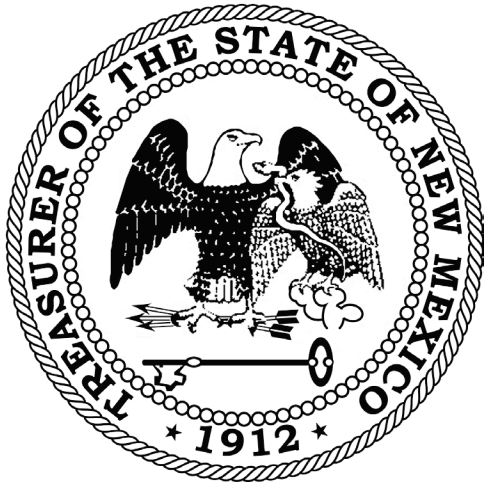
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	WD	10/17/19 - Fitch Rating Withdrawn				
EXXON MOBIL CORP	P-1	NEG	A-1+	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative				
							3/17/20 - S&P Downgrade from AA+ to AA LT Outlook to Negative				
PEFCO	P-1	STABLE	NR	NR	F1+	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
August 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	96,090,000	0.60% - 2.50%	5/6/21 - 5/11/25	2.02%	
	BONY	7,500,000	1.88%	1/27/23	0.16%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.21%	
	TOYCC	97,380,000	0.31% - 2.67%	1/29/21 - 9/27/24	2.05%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	68,391,000	0.24% - 3.50%	1/29/21 - 1/9/23	1.44%	
	WMT	27,490,000	0.53% - 1.42%	6/23/21 - 12/15/24	0.58%	
	WF BK	51,000,000	0.67% - 2.08%	1/15/21 - 9/9/22	1.07%	
						7.62%
GF LIQUIDITY	JPM	6,670,000	0.13%	9/7/20	0.14%	
	USB	18,000,000	0.20%	10/5/20 - 10/9/20	0.38%	
						0.52%
BPIP TAX EXEMPT	TOYCC	6,955,000	0.31% - 3.05%	10/9/20 - 1/8/21	2.04%	
	WMT FRN	4,000,000	0.53%	6/23/21	1.17%	
	WF BK	6,800,000	0.67% - 1.81%	10/22/21 - 5/27/22	1.99%	
						5.21%

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	1.15%	
	BONY	7,500,000	1.88%	1/27/23	0.86%	
	MSFT	9,273,000	1.85%	11/3/20	1.07%	
	TOYCC	25,963,000	0.31% - 2.78%	1/29/21 - 8/14/23	2.99%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	2.08%	
						8.16%
STBF	JPM	1,300,000	0.13%	9/7/20	2.03%	
	EXXON	2,300,000	0.12%	10/22/20	3.60%	
	TOYCC	2,300,000	0.20% - 0.28%	10/15/20 - 12/22/20	3.60%	
	USB	1,300,000	0.20% - 0.24%	10/9/20 - 2/22/21	2.03%	
						11.26%
All Portfolios	AAPL	106,090,000			1.50%	
	BONY	15,000,000			0.21%	
	EXXON	2,300,000			0.03%	
	JPM	7,970,000			0.11%	
	MSFT	9,273,000			0.13%	
	PFE	10,000,000			0.14%	
	TOYCC	132,598,000			1.87%	
	3M CO	4,000,000			0.06%	
	USB	105,691,000			1.49%	
	WMT	31,490,000			0.45%	
	WF BK	57,800,000			0.82%	
Total Credit Exposure		482,212,000				6.82%



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 28, 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 August 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 August 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 August 31, 2020.

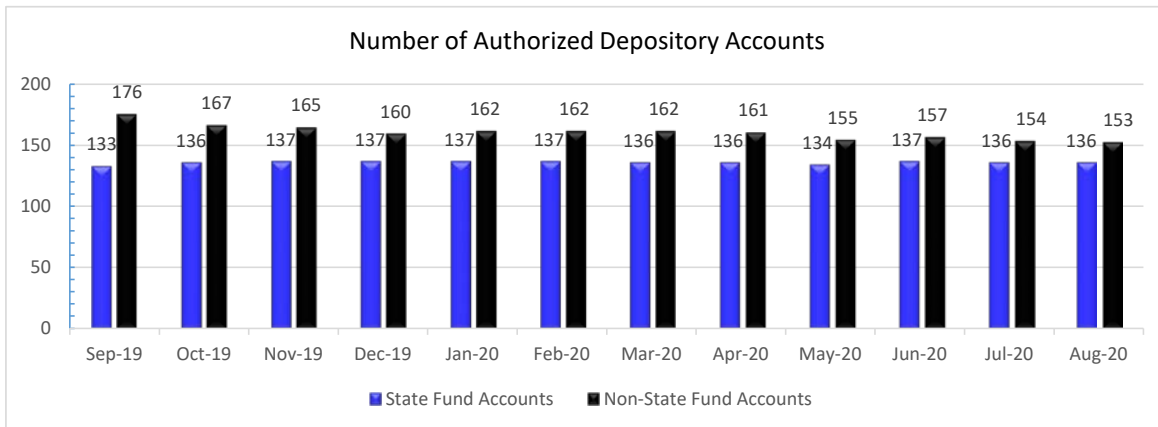
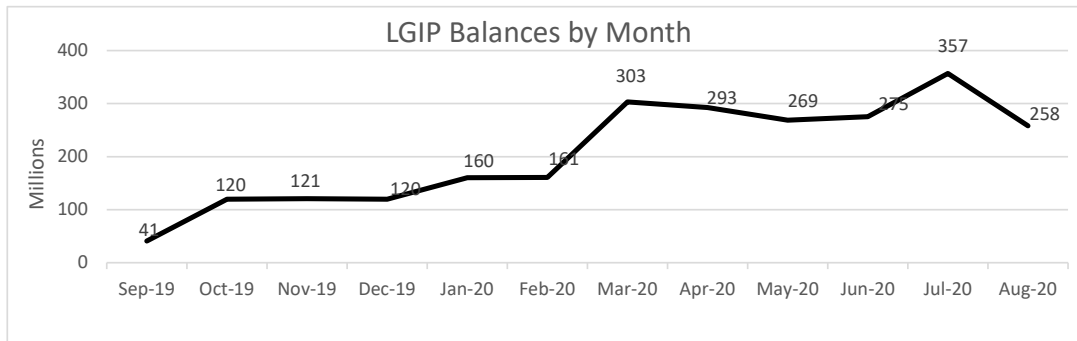
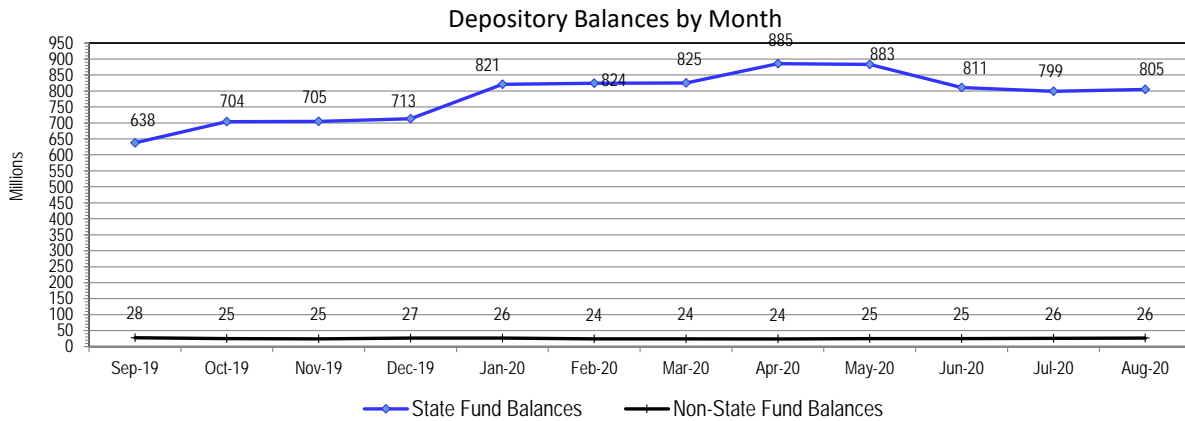
(Attachments 3)

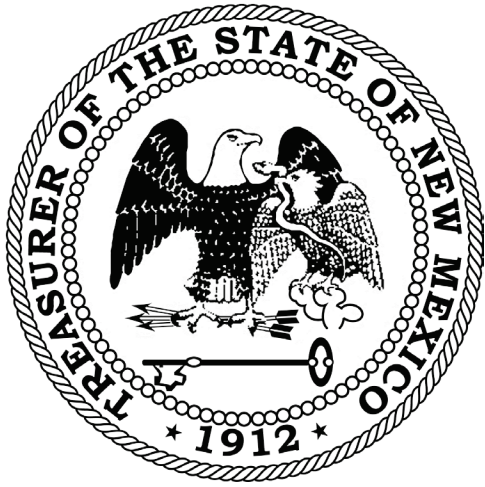
State Fund Balances by Financial Institution August 2020

First National Bank/Alamogordo	\$	54,637
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	60,337
Wells Fargo Bank/Albuquerque	\$	3,977,238
Compass Bank/Albuquerque	\$	254,796,162
Bank of the West/Albuquerque	\$	472,538,689
First American Bank/Artesia	\$	52,278
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	49,742
Farmers/Stockmens Bank/Clayton	\$	36,446
First National Bank/AIM/Clayton	\$	636,827
Citizens Bank/Clovis	\$	6,960
NM Bank & Trust/Albuquerque	\$	74,584
Lea County State Bank/Hobbs	\$	69,190
Southwest Capital/Las Vegas	\$	78,521
Community 1st Bank/Las Vegas	\$	31,616
Western Bank/Lordsburg	\$	20,088
Enterprise Bank/Los Alamos	\$	1,272
Valley Bank of Commerce/Roswell	\$	47,286
InBank/Raton	\$	262,286
First State Bank/Socorro	\$	2,281
Centinel Bank/Taos	\$	27,087
US Bank/Albuquerque	\$	10,693
Bank of the Southwest/Roswell	\$	71,913
Washington Federal/Albuquerque	\$	71,658,198
Citizens Bank/Aztec	\$	881

<i>Total:</i>	\$	<u>804,566,312</u>
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Depository Account Summary for August 2020

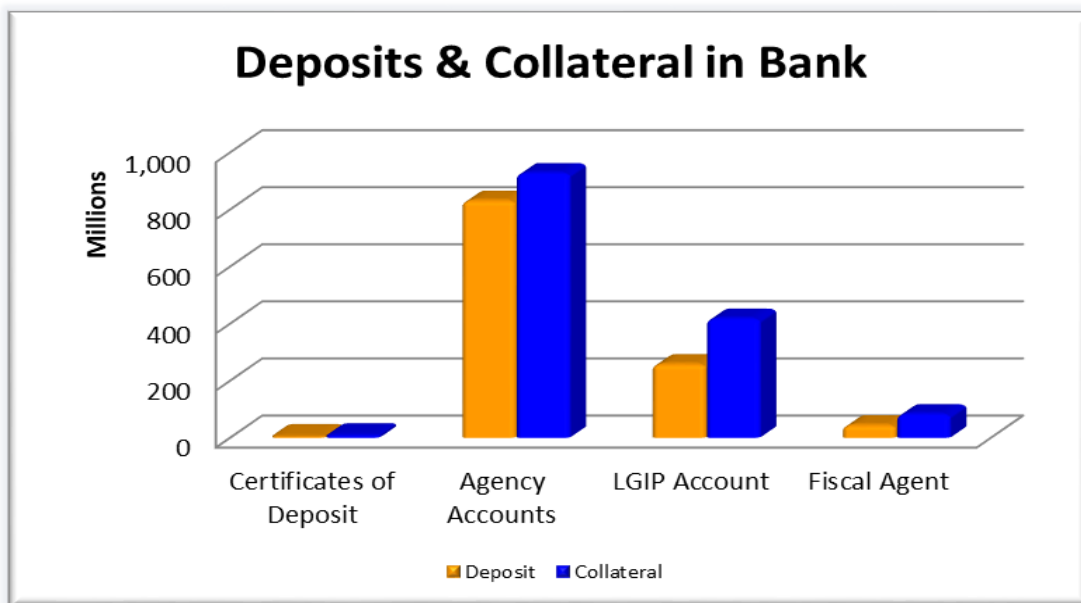




16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review August 31, 2020

As of August 31, 2020 there was two depository institutions holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by \$100,228, and Washington Federal was deficient by \$410,293. Once notified of their deficiencies both institutions 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	\$ 7.2 Million	\$ 11.3 Million	157.2%
Agency Accounts	831.1 Million	927.7 Million	111.6%
LGIP Account	258.0 Million	417.7 Million	161.9%
Fiscal Agent	44.2 Million	82.8 Million	187.6%
Totals:	1140.4 Million	1439.5 Million	126.2%

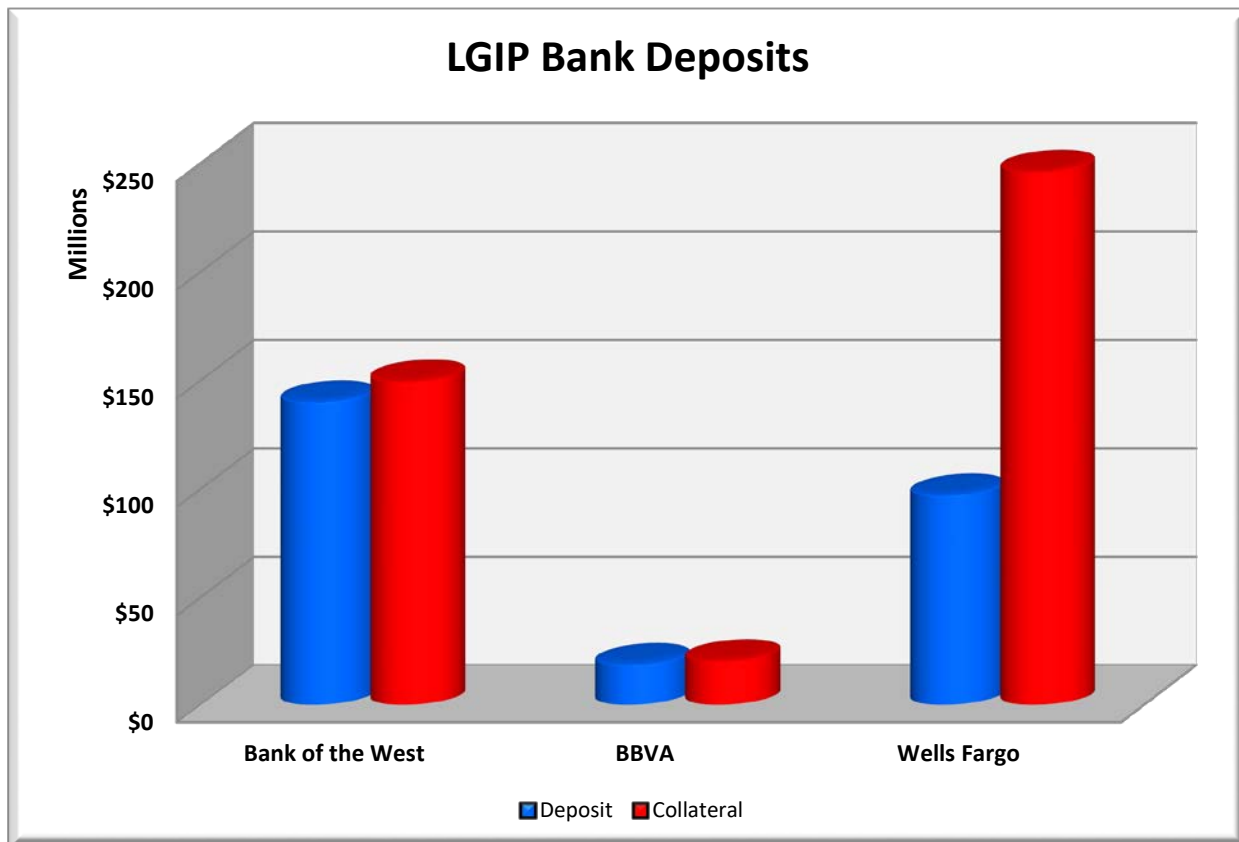


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
August 31, 2020

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	50%	54,637	54,637	0	0	609,974	609,974
First Savings	50%	1,100,000	250,000	850,000	425,000	2,000,000	1,575,000
Bank of America	50%	133,426	133,426	0	0	208,837	208,837
Bank of the West	75%	473,468,950	250,000	473,218,950	354,914,213	740,119,683	385,205,471
BBVA Compass	102%	274,316,924	250,000	274,066,924	279,548,263	281,000,000	1,451,737
US Bank	50%	1,197,964	250,000	947,964	473,982	1,100,000	626,018
Wells Fargo	50%	121,067,717	250,000	120,817,717	60,408,858	282,072,101	221,663,242
First American	102%	52,278	52,278	0	0	1,474,515	1,474,515
United Business Bank	50%	351,640	250,000	101,640	50,820	250,000	199,180
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	49,743	49,743	0	0	2,204,632	2,204,632
Farmers & Stockmen	50%	55,644	55,644	0	0	100,000	100,000
First National - Clayton	50%	4,146,229	250,000	3,896,229	1,948,114	4,566,053	2,617,939
Bank of Clovis	50%	724,881	250,000	474,881	237,441	816,973	579,532
Citizens - Clovis	50%	6,960	6,960	0	0	0	0
NM Bank & Trust	50%	198,731	198,731	0	0	261,003	261,003
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,074,772	(100,228)
Lea County State	50%	69,190	69,190	0	0	0	0
Southwest Capital	102%	704,914	250,000	454,914	464,013	500,000	35,987
Community 1st - Las Vegas	50%	31,616	31,616	0	0	535,132	535,132
Western - Lordsburg	50%	637,088	250,000	387,088	193,544	405,187	211,643
Enterprise Bank	102%	1,272	1,272	0	0	0	0
International	102%	595,785	595,785	0	0	365,709	365,709
Bank of the Southwest	50%	623,567	250,000	373,567	186,783	500,226	313,442
Valley Commerce	50%	47,286	47,286	0	0	0	0
Century	50%	1,242,675	250,000	992,675	496,337	1,250,300	753,963
First State	50%	63,589	63,589	0	0	0	0
Centinel	50%	27,087	27,087	0	0	0	0
Washington Federal	50%	71,658,198	250,000	71,408,198	35,704,099	35,293,806	(410,293)
Citizens Bank of Aztec	50%	981	255	726	363	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		955,562,616	5,138,099	950,424,517	736,226,831	1,356,808,903	620,540,914

LGIP Bank Deposits August 31, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.6%	140,704,250	150,000,000
BBVA	107.6%	19,520,762	21,000,000
Wells Fargo	252.2%	97,790,197	246,663,053
Totals	161.9%	258,015,209	417,663,053



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