



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

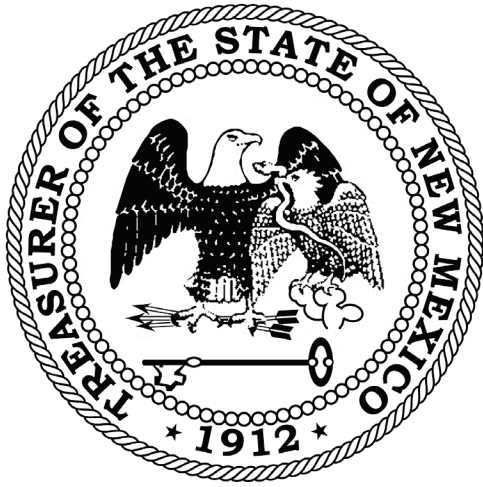
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



Sunspot Scenic Byway in Cloudcroft, *courtesy of the New Mexico Tourism Department*

Thursday, November 12, 2020  
9:00 am



# 1. Approval of November 12, 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**  
**Thursday, November 12, 2020, 9:00 am** (*Wednesday is a national holiday*)

Via Zoom: <https://us02web.zoom.us/j/88132963348?pwd=K2xjbFUxNHBPMGJ3TDdHaXM1MFdrdz09>

Meeting ID: 881 3296 3348      Passcode: 3B6617

Via Telephone Only: (669) 900-6833      Meeting ID: 881 3296 3348      Passcode: 056128

**MEETING AGENDA (5 Minutes)**

Roll Call

1. Approval of November 12, 2020, Agenda..... Action
2. Approval of October 14, 2020, Minutes ..... Action
3. Public Comments

**INVESTMENT REPORTS (45 minutes) for Month Ended September 30, 2020**

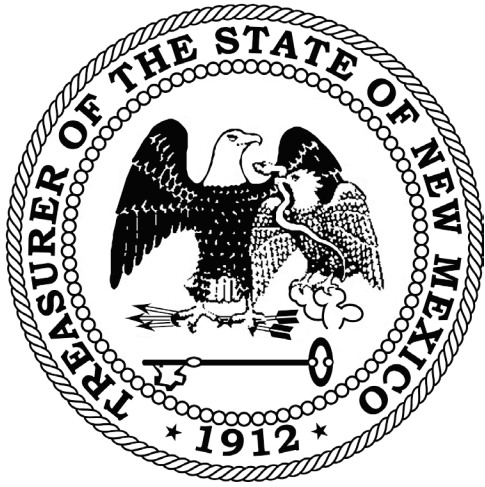
4. Executive Summary (Vikki Hanges) ..... Informational
5. Investment Policy Compliance Report (Arsenio Garduño) ..... Informational
6. Investment Accounting Report (David Mahooty) ..... Informational
7. Cash Projections (Arsenio Garduño) ..... Informational
8. Investment Advisor—September 2020 Quarterly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

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

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

**COMMITTEE REPORTS (5 minutes)**

20. Next Meeting—Wednesday, December 9, 2020, 9:00 am
21. Adjournment



## 2. Approval of October 14, 2020, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, October 14, 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  
Ms. Claudia Armijo, Work and Save Director  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Robert Feagans, Accountant Auditor

**Guests Present**

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

Chair Charmaine Cook called the meeting to order.

**1. Approval of October 14, 2020, Agenda**

State Treasurer Tim Eichenberg moved approval of the agenda as amended. Motion was seconded by Member Ashley Leach and passed 5 to 0 by voice vote.

**2. Approval of September 9, 2020, Minutes**

Treasurer Eichenberg moved approval of the September 9, 2020, minutes. Motion was seconded by Member Mark Pike and passed 5 to 0 by voice vote.

**3. Public Comments**

There were no public comments.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections.

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

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

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

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

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

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

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

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

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

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

**13. Broker-Dealer Activities**

Ms. Cook presented highlights of the Broker-Dealer activities. Ms. Hanges presented the platform MarketAxess. A discussion followed.

**14. Credit Investing**

Ms. Hanges presented highlights of Credit Investing.

**15. State Agency Deposit Balances**

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

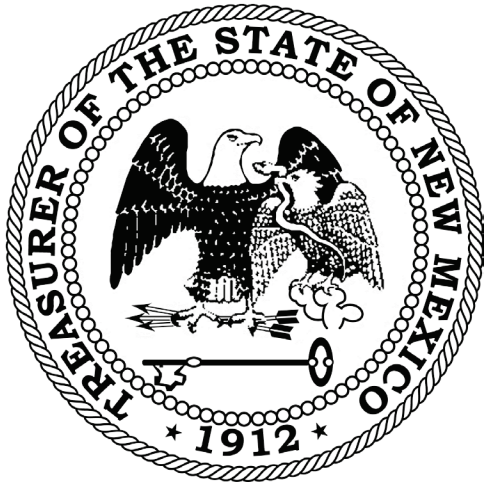
**16. Collateral Report on Agency Deposits & CDs**

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

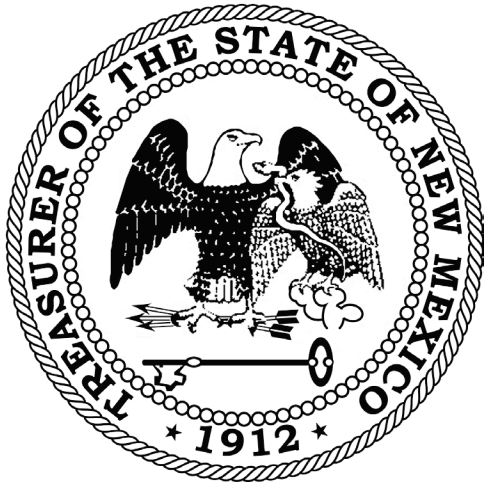
**17. Next Meeting—Thursday, November 12, 2020, 9:00 am (Wednesday is Veterans' Day).****18. Adjournment**

Meeting adjourned at 9:47 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of September, the State Treasurer managed \$7.1 billion in assets.
- During the month, the office earned approximately \$5.6 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$3.7 million.
- US equity markets were lower in September with the S&P 500 Index falling close to 4%.
- The Federal Funds rate range was unchanged, 0.00% - 0.25%, in September.
- US Treasury yields were narrowly mixed with the longest maturities outperforming.
- The yield curve flattened slightly as the spread differential between two and ten year US Treasuries decreased to 55 basis points from 57, while the relationship between the one and five year maturity yields remained unchanged at 16 basis points for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, rose to 1.6% vs. the prior month's unrevised reading of 1.3%.
- The US unemployment rate fell to 7.9% from 8.4%, lower than the 8.2% expectation. Nonfarm payrolls rose 661,000 vs. 859,000 anticipated, a contraction from the upwardly revised 1.49 million the previous month.
- Oil prices decreased during the month of September to \$40.22 from \$42.61, down 5.61%, vs. the prior month.
- The US dollar was stronger vs. the euro, rising to 1.1721 from 1.1936, a 1.8% increase.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>8/31/2020</u>	<u>9/30/2020</u>	<u>Change</u>
3-Month	0.09%	0.09%	0.00%
6-Month	0.11%	0.10%	-0.01%
1-Year	0.11%	0.12%	0.01%
2-Year	0.13%	0.13%	0.00%
3-Year	0.15%	0.16%	0.01%
5-Year	0.27%	0.28%	0.01%
10-Year	0.70%	0.68%	-0.02%
30-Year	1.48%	1.46%	-0.02%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Monthly Change in <u>Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$75.2 million	Decreased \$2.9 million
<i>Bond Proceeds Funds</i>	\$11.1 million	Decreased \$0.8 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	0.20%	0.02 Years		
<i>General Fund CORE</i>	1.66%	2.12 Years	2.12 Years	100%
<i>Bond Proceeds – Tax Exempt</i>	1.36%	0.88 Years	0.96 Years	92%
<i>Bond Proceeds – Taxable</i>	0.99%	1.35 Years	1.40 Years	96%
<i>Local Government Investment Pool</i>	0.22%	0.11 Years		
<i>Severance Tax Bonding Fund</i>	0.19%	0.24 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.07%	1.01%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.01%	(0.07)%
<b>General Fund CORE</b>	0.20%	3.91%
BAML 0-5 US Treasury	<u>0.11%</u>	<u>3.96%</u>
Relative Performance (BPs)	0.09%	(0.05)%
<b>Bond Proceeds - Tax Exempt</b>	0.10%	1.93%
Blended Index	<u>0.09%</u>	<u>2.36%</u>
Relative Performance (BPs)	0.01%	(0.43)%
<b>Bond Proceeds - Taxable</b>	0.14%	2.69%
BAML 0-3 US Treasury	<u>0.09%</u>	<u>2.97%</u>
Relative Performance (BPs)	0.05%	(0.28)%
<b>Local Government Investment Pool</b>	0.06%	1.06%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.00%	(0.02)%
<b>Severance Tax Bonding Fund</b>	0.06%	1.10%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.00%	0.02%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>September FY'21</i>	<i>FY'21 YTD</i>	<i>FY'20 YTD</i>
<i>General Funds</i>	\$4,289,722	\$13,699,113	\$21,819,539
<i>Bond Proceeds Funds</i>	\$1,100,655	\$3,496,225	\$5,026,272
<i>Local Government Investment Pool<sup>7</sup></i>	\$186,319	\$636,858	\$4,863,199
<i>Severance Tax Bonding Fund</i>	\$14,958	\$27,267	\$620,147

Source: QED

- The General Fund Pool's investment earnings were lower by more than \$8 million vs. the same period in FY'20. Balances were \$770 million higher at the end of September 2020 vs. the prior year, as the state general fund still held about \$600 million in CARES Act funds received from the federal government. At the end of September FY'21 interest rates for maturities shorter than five years, were 1.30% to 1.80% lower vs. the prior year, materially reducing earnings.
- The Bond Proceeds Pool's investment earnings were lower by about \$1.5 million vs. FY'20. The market values of the Pools ended the month collectively higher than the previous year by \$257 million, as lower interest rates were the determining factor that reduced the overall income earned.
- The LGIP investment earnings vs. the same period in FY'20 were lower by more than \$4.2 million. Balances were ~\$130 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 almost \$600,000 lower vs. FY'20. The balances in the Fund were lower by more than \$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 September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$53 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$53,419,736
<i>Earnings Credit Rate</i>	0.50%
<i>Monthly Earnings</i>	\$21,893
<i>Estimated Fiscal YTD Earnings</i>	\$63,829

Source: Wells, Fargo & Co.

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

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

## *Monthly Investment Outlook*

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US Treasury yields were narrowly mixed during the month of September. With short term interest rates expected to remain in the current 0.00% to 0.25% range until 2023, US Treasury yields were relatively complacent as equity markets fell with disappointment that a second stimulus package had yet to materialize. With the election getting closer and prospects for a Biden win growing, equity markets gave up some ground as a capital gains tax rate increase was potentially in the offing. US Treasuries steadied as the postponement of stimulus until after the election and perhaps not until 2021, kept a lid on increased supply. Each month, however, brings increases to the sizes of the monthly note and bond auctions, while US Treasury bill auctions have remain unchanged.

The portfolios have been actively taking advantage of new issue agency, corporate and municipal securities that have offered some yield concession to existing issues. During an expected period of stable interest rates, yield is the greatest source of return. With the anticipation of a stimulus package coming during the first quarter of 2021, the associated increase in the supply of US Treasuries may create some opportunities to capture gains on the tightening of these spread sectors. The portfolios continue to hover close to benchmark durations with maturities more heavily weighted to three years, as the most attractive opportunities have been presented there. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

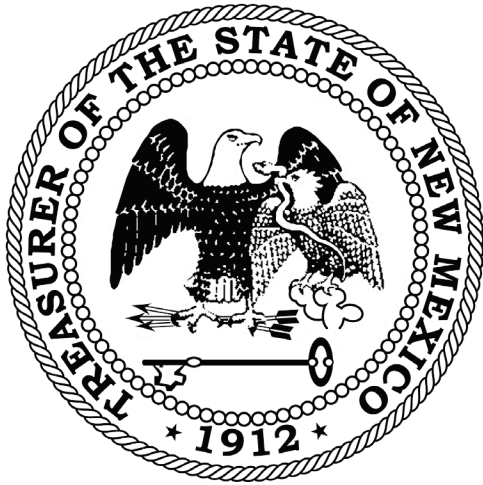
*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of September 30, 2020

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 58,470,045	\$ 58,470,045	\$ -										
Liquidity	1,824,601,100	1,824,628,645	27,545	1.01%	S&P LGIP Gross	1.08%	-0.07%	\$ 328,137	\$ 45,784	\$ 373,920	\$ 1,148,280	\$ 26,640	\$ 1,174,920
CORE	2,809,503,761	2,884,718,499	75,214,737	3.91%	ICE Treasury 0-5	3.96%	-0.05%	3,961,586	\$ (2,949,526)	1,012,060	12,550,833	\$ (7,359,233)	5,191,600
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 4,692,574,907</b>	<b>\$ 4,767,817,189</b>	<b>\$ 75,242,282</b>	<b>2.79%</b>	<b>Blended</b>	<b>2.84%</b>	<b>-0.06%</b>	<b>\$ 4,289,722</b>	<b>\$ (2,903,742)</b>	<b>\$ 1,385,980</b>	<b>\$ 13,699,113</b>	<b>\$ (7,332,593)</b>	<b>\$ 6,366,520</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 324,513,293	\$ 326,851,732	\$ 2,338,439	1.93%	ICE Treasury Blended	2.36%	-0.43%	\$ 378,760	\$ (293,577)	\$ 85,182	\$ 1,205,183	\$ (855,803)	\$ 349,380
Taxable	855,319,530	864,125,593	8,806,063	2.69%	ICE Treasury 0-3	2.97%	-0.28%	721,896	\$ (541,722)	180,174	\$ 2,291,042	\$ (1,117,122)	1,173,921
<b>Totals</b>	<b>\$ 1,179,832,823</b>	<b>\$ 1,190,977,326</b>	<b>\$ 11,144,502</b>	<b>2.48%</b>	<b>Blended</b>	<b>2.80%</b>	<b>-0.32%</b>	<b>\$ 1,100,655</b>	<b>\$ (835,299)</b>	<b>\$ 265,356</b>	<b>\$ 3,496,225</b>	<b>\$ (1,972,924)</b>	<b>\$ 1,523,301</b>
<b>Local Government Investment Pool (LGIP)</b>													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	\$ 1,008,806,357	\$ 1,008,912,690	\$ 106,333	1.06%	S&P LGIP Gross	1.08%	-0.02%	\$ 186,319	\$ (45)	\$ 186,274	\$ 636,858	\$ (26,342)	\$ 610,516
<b>Severance Tax Bonding Fund</b>													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 106,350,569	\$ 106,349,387	\$ (1,182)	1.10%	S&P LGIP Gross	1.08%	0.02%	\$ 14,598	\$ 5,544	\$ 20,142	\$ 27,267	\$ (1,171)	\$ 26,096
<b>Estimated Totals (all funds)</b>		<b>\$ 7,074,056,591</b>	<b>\$ 86,491,935</b>					<b>\$ 5,591,294</b>	<b>\$ (3,733,542)</b>	<b>\$ 1,857,752</b>	<b>\$ 17,859,462</b>	<b>\$ (9,333,030)</b>	<b>\$ 8,526,432</b>

**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 September

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

Primary Bond Volume	\$218,351,000	50%
Secondary Bond Volume	<u>\$216,507,000</u>	<u>50%</u>
Total	\$434,858,000	100%

Source: QED

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

### **Commissions Paid**

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

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

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

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At the end of September, total holdings of Variable Rate Notes were \$317,973,000.

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

General Fund	\$125,605,000
Tax Exempt BPIP	\$5,330,000
Taxable BPIP	\$31,963,000
LGIP	\$150,645,000
STBF	\$4,430,000
Total Holdings	\$317,973,000

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 September.

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

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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



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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 3 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>			<b>Realized G/L</b>
9/22/2020	BPIPTX	9,500,000	FNMA 1.875	4/05/22		84,550.38
9/22/2020	GFCORE	25,000,000	FFCB .250	5/06/22		64,910.96
9/22/2020	GFCORE	24,000,000	T 1.375	9/33/20		9,383.24
<b>Total Realized gain (loss)</b>						<b>158,844.58</b>

### ***Trade Documentation***

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

There were a total of 48 security trades tracked during the month of September by the Trade Compliance Officer.

**Table 4 – Securities Trades – September 2020**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	45	376,358,000	378,075,484	0
Sales	3	58,500,000	58,794,813	158,845
<b>Totals:</b>	<b>48</b>	<b>434,858,000</b>	<b>436,870,297</b>	<b>158,845</b>

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

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

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

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

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/20 Through 9/30/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
9/01/20	90349WQ	COMMERCIAL PAPE	35694	US BANK NATL ASSOC		3/01/21	.2503	BROKER DIRECT	4001	1,100,000.00	1,098,617.37		
9/17/20	89233GMN	COMMERCIAL PAPE	35543	TOYOTA MOTOR CREDIT		12/22/20	.1601	BROKER DIRECT	4001	1,400,000.00	1,399,408.89		
9/08/20	9127962S	U.S. TREASURY B	35536	UNITED STATES TREASURY		10/22/20	.1050	MIZUHO SECURITI	4101	20,000,000.00	19,997,550.00		
9/08/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1130	BMO CAPTIAL MAR	4101	20,000,000.00	19,994,287.20		
9/14/20	9127963K	U.S. TREASURY B	35731	UNITED STATES TREASURY		12/17/20	.1100	RBC CAPITAL MAR	4101	8,332,000.00	8,329,683.20		
9/21/20	9127963L	U.S. TREASURY B	35671	UNITED STATES TREASURY		12/24/20	.1000	HSBC	1000	35,000,000.00	34,991,152.70		
9/21/20	9127963L	U.S. TREASURY B	35673	UNITED STATES TREASURY		12/24/20	.1000	HSBC	4001	15,000,000.00	14,996,208.30		
9/21/20	9127963L	U.S. TREASURY B	35672	UNITED STATES TREASURY		12/24/20	.1000	HSBC	4101	20,000,000.00	19,994,944.40		
9/24/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.0900	TD SECURITIES	4101	2,714,000.00	2,713,620.04		
9/28/20	912796TY	U.S. TREASURY B	35826	UNITED STATES TREASURY		12/31/20	.1000	BARCLAYS	4001	15,000,000.00	14,996,208.33		
9/28/20	912796TY	U.S. TREASURY B	35457	UNITED STATES TREASURY		12/31/20	.1000	BARCLAYS	4101	20,000,000.00	19,994,944.45		
9/22/20	9128286H	US TREASURY NOT	35373	UNITED STATES TREASURY	2.375	3/15/22	.1359	NATWEST MARKETS	4002	10,000,000.00	10,330,468.75		
9/22/20	912828ZX	US TREASURY NOT	35777	UNITED STATES TREASURY	.125	6/30/22	.1339	DAIWA CAPITAL M	1001	28,300,000.00	28,295,578.13		
9/29/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.6112	WELLS FARGO SEC	1001	1,842,000.00	1,884,992.28		
9/30/20	94988J6A	CORPORATE BONDS	33702	Wells Fargo Bank NA	2.082	9/09/22	.5265	WELLS FARGO SEC	1001	20,000,000.00	20,290,000.00		9/09/21
9/02/20	3137EAEW	AGENCY US BOND	35701	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	LOOP CAPITAL MA	1001	10,000,000.00	9,996,700.00		
9/02/20	3137EAEW	AGENCY US BOND	35701	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	RAMIREZ & CO, I	1001	10,000,000.00	9,996,700.00		
9/02/20	3137EAEW	AGENCY US BOND	35702	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	RAMIREZ & CO, I	4000	5,000,000.00	4,998,350.00		
9/02/20	3137EAEW	AGENCY US BOND	35703	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	LOOP CAPITAL MA	4002	5,000,000.00	4,998,350.00		
9/10/20	3130AK5E	AGENCY US BOND	35724	FEDERAL HOME LOAN BANKS	.375	9/04/25	.4360	ACADEMY SECURIT	1001	13,800,000.00	13,758,600.00		
9/23/20	3137EAEW	AGENCY 30/360 2	35790	FEDERAL HOME LOAN MORTG	.375	9/23/25	.4360	BANCROFT SECURI	1001	20,000,000.00	19,939,800.00		
9/29/20	3130AFLT	AGENCY US VARIA	35837	FEDERAL HOME LOAN BANKS	.098	12/18/20	.1152	LOOP CAPITAL MA	4101	6,745,000.00	6,744,730.20		
9/23/20	69353REY	CORP US NOTE 30	35784	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	1001	4,000,000.00	4,102,800.00		11/09/21
9/23/20	69353REY	CORP US NOTE 30	35787	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	4000	5,120,000.00	5,251,584.00		11/09/21
9/23/20	69353REY	CORP US NOTE 30	35786	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	4002	10,000,000.00	10,257,000.00		11/09/21
9/30/20	06406RAC	CORP US NOTE 30	35845	BANK OF NEW YORK MELLON	2.661	5/16/23	.4674	TD SECURITIES	4000	5,642,000.00	5,841,783.22		5/16/22
9/30/20	06406RAC	CORP US NOTE 30	35846	BANK OF NEW YORK MELLON	2.661	5/16/23	.4674	TD SECURITIES	4002	2,000,000.00	2,070,820.00		5/16/22
9/30/20	94988J5R	CORP US NOTE 30	35847	WELLS FARGO BANK, NATIO	3.550	8/14/23	.5142	TD SECURITIES	1001	4,900,000.00	5,310,571.00		7/14/23
9/28/20	94988J5M	CORP US FLOAT A	35827	WELLS FARGO BANK, NATIO	.585	1/15/21	.2479	WELLS FARGO SEC	4001	1,300,000.00	1,301,235.00		
9/17/20	459058EW	SUPR FRN MTN 30	35609	INTERNATIONAL BANK FOR	1.626	3/09/21	.2265	HSBC	4001	3,750,000.00	3,774,900.00		
9/17/20	459058EW	SUPR FRN MTN 30	35608	INTERNATIONAL BANK FOR	1.626	3/09/21	.2265	HSBC	4101	250,000.00	251,660.00		
9/24/20	4581X0DP	SUPR FRN MTN 30	35791	INTER-AMERICAN DEVELOPM	.250	11/15/23	.2940	HSBC	1001	25,000,000.00	24,965,750.00		
9/24/20	4581X0DP	SUPR FRN MTN 30	35792	INTER-AMERICAN DEVELOPM	.250	11/15/23	.2940	HSBC	4002	5,000,000.00	4,993,150.00		
9/29/20	4581X0CS	SUPR FRN MTN 30	35836	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1811	WELLS FARGO SEC	4001	1,000,000.00	1,007,756.66		
9/29/20	4581X0DB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1818	WELLS FARGO SEC	4001	500,000.00	506,746.00		
9/29/20	4581X0DB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1822	TD SECURITIES	4001	428,000.00	433,773.72		
9/29/20	4581X0DB	SUPR FRN MTN 30	35838	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1718	BMO CAPTIAL MAR	4101	2,230,000.00	2,260,060.40		
9/02/20	BLOOM20	MUNICIPAL BOND	35711	BLOOMFIELD SCHOOLS-GO N	.207	9/17/20	.2068	ISSUER DIRECT	1000	720,000.00	720,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/20 Through 9/30/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVS#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/02/20	CUBA2020	MUNICIPAL BOND	35712	CUBA ISD EDU. TECH NOTE	.199	9/17/20	.1991	ISSUER DIRECT	1000	490,000.00	490,000.00		
9/02/20	LOVT2020	MUNICIPAL BOND	35715	LOVINGTON MSD GO-ET NOT	.207	9/17/20	.2068	ISSUER DIRECT	1000	700,000.00	700,000.00		
9/08/20	CARLS20	MUNICIPAL BOND	35716	CARLSBAD MSD ETN SERIES	.218	9/24/20	.2180	ISSUER DIRECT	1000	7,965,000.00	7,965,000.00		
9/08/20	GADSD20	MUNICIPAL BOND	35723	GADSDEN ISD 16 GO BOND	.205	10/15/20	.2045	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
9/08/20	JAL2020	MUNICIPAL BOND	35717	JAL PUBLIC SCHOOL GO ET	.214	9/24/20	.2137	ISSUER DIRECT	1000	1,000,000.00	1,000,000.00		
9/17/20	914692XM	MUNICIPAL BOND	35751	UNIVERSITY N MEX UNIV R	.140	6/01/26	.1400	BROKER DIRECT	4001	2,500,000.00	2,500,000.00		
9/16/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.180	8/01/42	.1400	J.P. MORGAN SEC	4001	630,000.00	630,000.00		
<b>45 PURCHASES DURING PERIOD TOTAL.....</b>										<b>376,358,000.00</b>	<b>378,075,484.24</b>		
<b>SALE TRANSACTIONS</b>													
9/23/20	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20		DAIWA CAPITAL M	1001	24,000,000.00	24,004,687.50	9,383.24	
9/22/20	3133ELYR	AGENCY US BOND	35269	FEDERAL FARM CREDIT BAN	.250	5/06/22		WELLS FARGO SEC	1001	25,000,000.00	25,039,250.00	64,910.96	
9/22/20	3135G0T4	AGENCY US NOTES	34933	FEDERAL NATIONAL MORTGA	1.875	4/05/22		TD SECURITIES	4002	9,500,000.00	9,750,875.24	84,550.38	
<b>3 SALES DURING PERIOD TOTAL.....</b>										<b>58,500,000.00</b>	<b>58,794,812.74</b>	<b>158,844.58</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>434,858,000.00</b>	<b>436,870,296.98</b>	<b>158,844.58</b>	

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

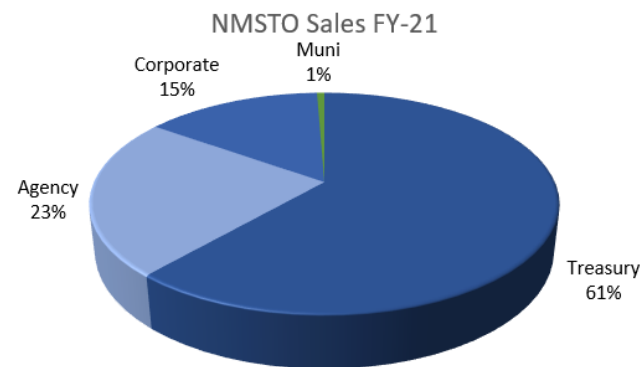
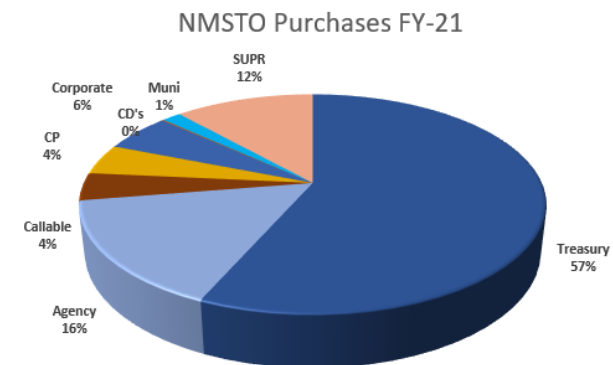
September 30, 2020

	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%	31%	62%	39%	44%	57%
US Agency	100%	24%	26%	43%	0%	13%
Primary						
FNMA	35%	6%	9%	9%	0%	1%
FHLMC	35%	4%	11%	5%	0%	2%
FFCB	35%	6%	3%	18%	0%	6%
FHLB	35%	5%	2%	7%	0%	3%
Secondary						
FAMAC	5%	2%	2%	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%	17%	26%
Per Issuer						
Bank of the West	25%	10%	0%	0%	14%	14%
BBVA Compass	25%	5%	0%	0%	3%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	10%
Washington Federal	25%	2%	0%	0%	0%	0%
Certiactate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	0%	2%	8%	0%
Corporate Bonds		23%	7%	8%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	1%	0%	0%	1%	0%
Supranational	15%	3%	0%	5%	9%	4%
Municipal Securities	15%	0%	0%	0%	4%	0%
Repurchase Agreement	100%	16%	5%	2%	15%	0%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		16%	5%	2%	15%	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%	5%	4%	6%	15%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		0%	0%	0%	0%	1%
FHLMC		0%	0%	0%	0%	2%
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%	2%	0%	0%	0%
US Bank		0%	0%	1%	1%	0%
Wells Fargo		1%	1%	0%	0%	0%
Callable	25%	0%	0%	0%	4%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

# NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 2020

<b>NM STO Trade Activity FY 2021</b>			<b>Sep-20</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	939,598,000	54	194,346,000	11
Agency	262,379,000	24	70,545,000	7
Callable	67,500,000	3		
CP	74,900,000	14	2,500,000	2
Corporate	93,134,000	16	54,804,000	9
CD's	2,500,000	1		
Muni	26,325,000	14	16,005,000	8
SUPR	192,989,000	18	38,158,000	8
<b>Total Purchase</b>	<b>1,659,325,000</b>	<b>144</b>	<b>376,358,000</b>	<b>45</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	130,700,000	8	24,000,000	1
Agency	49,500,000	3	34,500,000	2
Callable				
CP				
Corporate	31,000,000	4		
SUPR	1,300,000	1		
<b>Total Sale</b>	<b>212,500,000</b>	<b>16</b>	<b>58,500,000</b>	<b>3</b>
<b>Total Volume</b>	<b>1,871,825,000</b>	<b>160</b>	<b>434,858,000</b>	<b>48</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	50,000,000	1		
Term	140,000,000	2		



# NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 2020

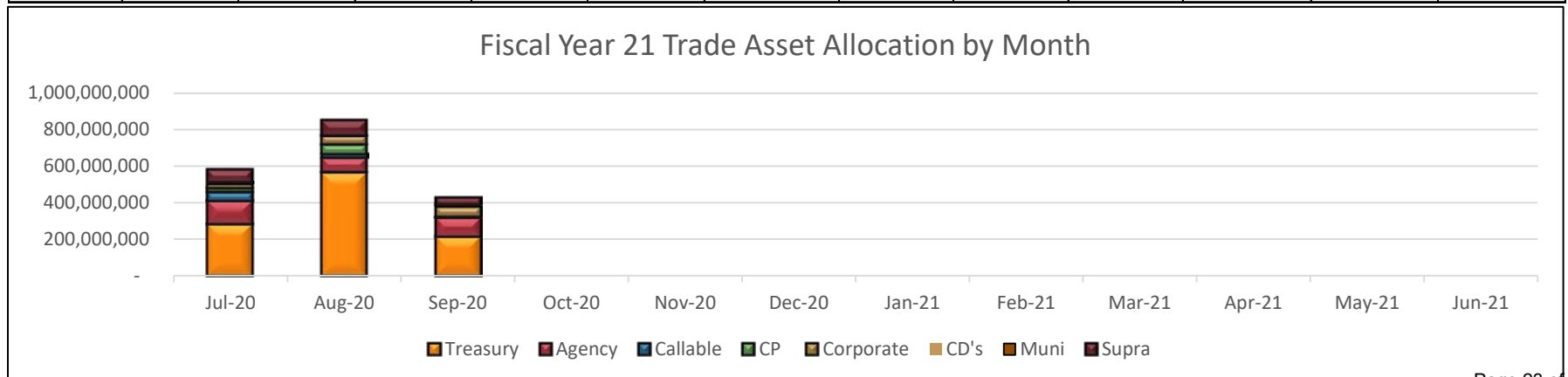
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	35,000,000	1	28,300,000	1			10,000,000	1	30,000,000	2	91,046,000	6
Agency			53,800,000	4	5,000,000	1	5,000,000	1			6,745,000	1
Callable												
CP									2,500,000	2		
Corporate			30,742,000	4	10,762,000	2	12,000,000	2	1,300,000	1		
CD's												
Muni	12,875,000	6							3,130,000	2		
SUPR			25,000,000	1			5,000,000	1	5,678,000	4	2,480,000	2
<b>Total Purchase</b>	<b>47,875,000</b>	<b>7</b>	<b>137,842,000</b>	<b>10</b>	<b>15,762,000</b>	<b>3</b>	<b>32,000,000</b>	<b>5</b>	<b>42,608,000</b>	<b>11</b>	<b>100,271,000</b>	<b>9</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury			24,000,000	1								
Agency			25,000,000	1			9,500,000	1				
Callable												
CP												
Corporate												
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>49,000,000</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>9,500,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>47,875,000</b>	<b>7</b>	<b>186,842,000</b>	<b>12</b>	<b>15,762,000</b>	<b>3</b>	<b>41,500,000</b>	<b>6</b>	<b>42,608,000</b>	<b>11</b>	<b>100,271,000</b>	<b>9</b>
LGIP												
Overnight												
Term												
	-	-	-	-	-	-	-	-	-	-	-	-

# NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 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
<b>Treasury</b>	286,272,000	565,680,000	218,346,000									
<b>Agency</b>	127,834,000	79,000,000	105,045,000									
<b>Callable</b>	47,500,000	20,000,000	-									
<b>CP</b>	19,800,000	52,600,000	2,500,000									
<b>Corporate</b>	21,330,000	48,000,000	54,804,000									
<b>CD's</b>	2,500,000	-	-									
<b>Muni</b>	10,320,000	1,300,000	16,005,000									
<b>Supra</b>	70,000,000	84,831,000	38,158,000									
<b>-</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	-	-	-	-	-	-	-	-	-



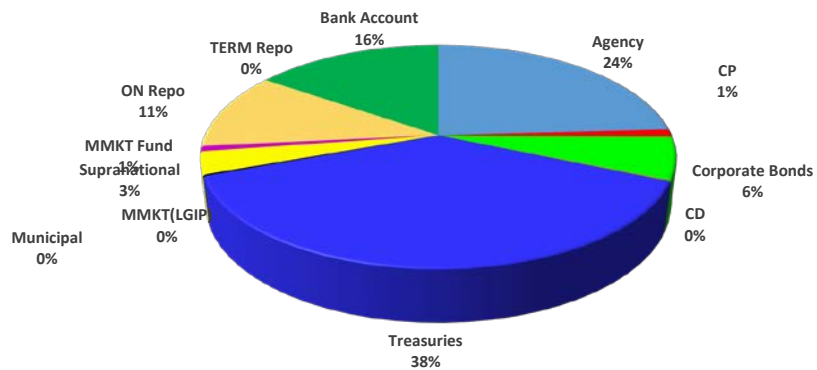
## NM State Treasurer Office Security Holding by Portfolio

September 30, 2020

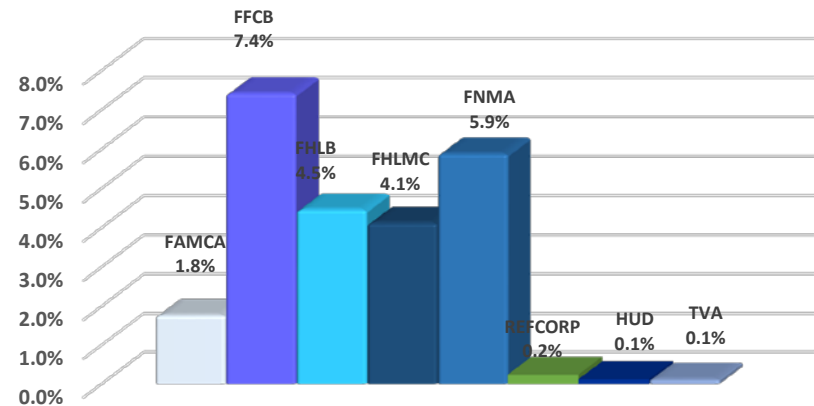
*Values are based on position holdings*

	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP</b>	<b>STO Holdings</b>	
<b>Portfolio Balance</b>	<b>1,822,639,561</b>	<b>2,805,133,164</b>	<b>323,739,000</b>	<b>851,868,225</b>	<b>106,179,451</b>	<b>1,008,784,237</b>	<b>6,918,343,637</b>	
<b>Agency</b>	<b>-</b>	<b>1,090,582,000</b>	<b>85,000,000</b>	<b>366,222,000</b>	<b>-</b>	<b>126,645,000</b>	<b>1,668,449,000</b>	<b>24.1%</b>
FAMCA	-	107,380,000	5,000,000	10,000,000	-	-	122,380,000	1.8%
FFCB	-	282,417,000	10,000,000	155,882,000	-	64,900,000	513,199,000	7.4%
FHLB	-	213,785,000	5,000,000	59,000,000	-	30,745,000	308,530,000	4.5%
FHLMC	-	185,000,000	35,000,000	45,000,000	-	20,000,000	285,000,000	4.1%
FNMA	-	286,000,000	30,000,000	80,000,000	-	11,000,000	407,000,000	5.9%
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	8,400,000	-	74,900,000	1.1%
Corporate Bonds	-	334,193,000	22,875,000	65,736,000	1,300,000	-	424,104,000	6.1%
CD	-	3,500,000	-	6,200,000	-	-	9,700,000	0.1%
Treasuries	215,000,000	1,240,800,000	200,000,000	333,380,000	46,750,000	578,566,000	2,614,496,000	37.8%
Municipal	6,670,000	1,250,000	250,000	250,000	4,630,000	-	13,050,000	0.2%
Supranational	66,435,000	62,531,000	-	45,000,000	9,478,000	40,250,000	223,694,000	3.2%
MMKT(LGIP)	-	-	-	-	702,570	-	702,570	0.0%
MMKT Fund	48,573,350	136,011	550,600	1,235,579	1,280,062	-	51,775,602	0.7%
ON Repo	686,516,028	38,641,153	15,028,203	18,844,646	15,858,889	-	774,888,919	11.2%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	781,445,183	-	35,197	-	17,779,930	263,323,237	1,062,583,547	15.4%

**STO Holdings  
by asset type**

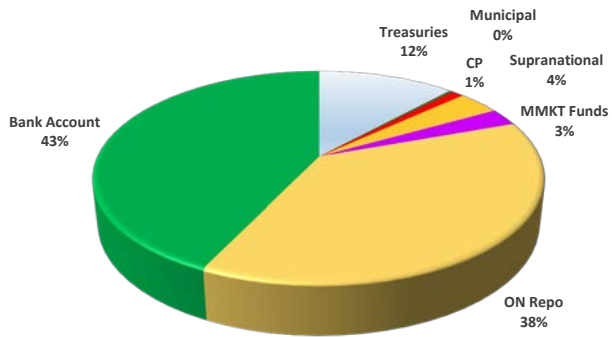


**STO US Agency Holdings**

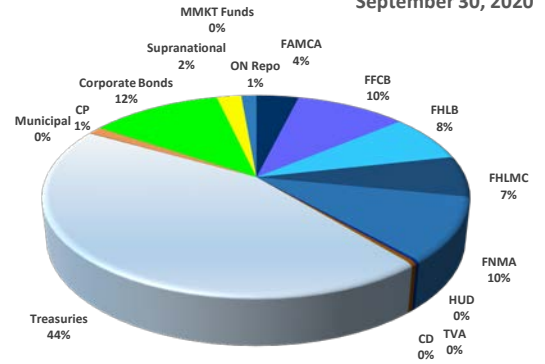




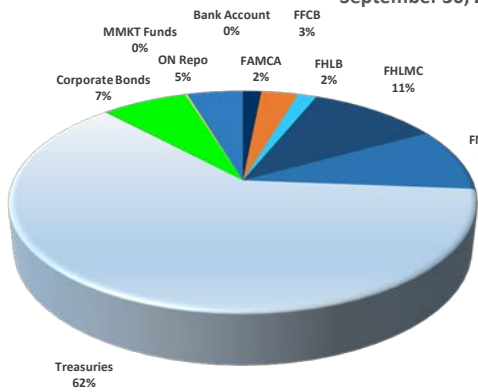
**GF Liquidity Holdings  
September 30, 2020**



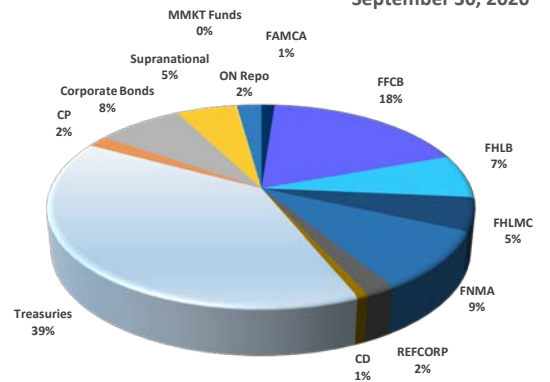
**GF CORE Holdings  
September 30, 2020**



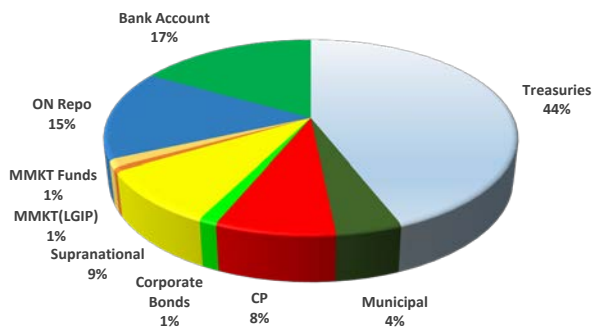
**BPIP Tax-Exempt Holdings  
September 30, 2020**



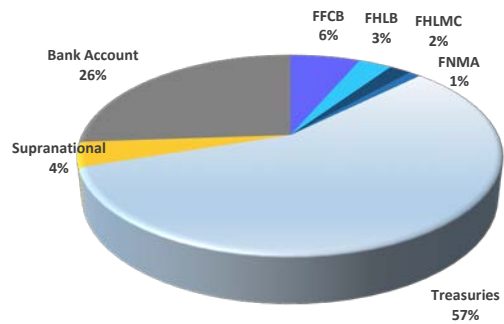
**BPIP Taxable Holdings  
September 30, 2020**

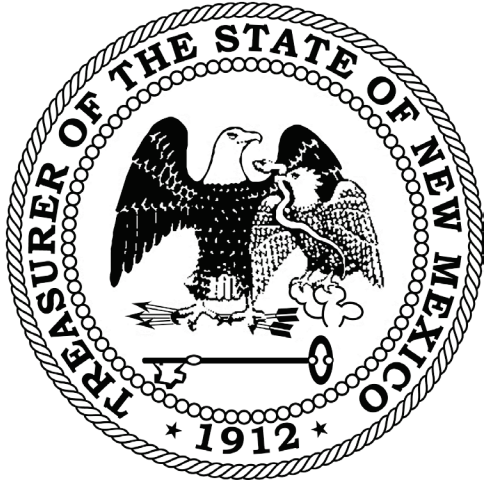


**STB Holdings  
September 30, 2020**



**LGIP Holdings  
September 30, 2020**





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** October 21, 2020  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** September 2020 Investment Reconciliation & State General Fund Distribution

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

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

Below is the reconciliation for September 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 September.

### Income Reconciliation

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

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	1,824,628,644.98	1,824,603,882.97		24,762.01		912,314.32
P 09337/1001 GF CORE	2,910,319,069.50	2,910,280,139.78		38,929.72		1,455,159.53
P 09334/1101 REPO	82,111,081.43	82,116,727.08		(5,645.65)		41,055.54
P 89523/4001 STBF	121,345,595.28	121,346,704.64		(1,109.36)		60,672.80
Fund 10099 Subtotal	4,938,404,391.19	4,938,347,454.47	4,938,404,391.19		-	
P 09335/4000 BPIP TE	332,693,515.69	332,693,565.69		(50.00)		166,346.76
P 09339/4002 BPIP TA	866,196,413.26	866,208,102.09		(11,688.83)		433,098.21
Fund 10199 Subtotal	1,198,889,928.95	1,198,901,667.78	1,198,889,928.95		-	
P 09333/4101/68599 LGIP	1,031,167,694.92	1,031,176,390.95	1,031,167,694.92	(8,696.03)		515,583.85
<b>Total</b>	<b>7,168,462,015.06</b>	<b>7,168,425,513.20</b>	<b>7,168,462,015.06</b>	<b>36,501.86</b>	<b>-</b>	<b>3,584,231.01</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,824,526,044.96	1,824,526,044.96	1,824,578,750.39	-	(52,705.43)	912,263.02
P 09337/1001 GF CORE	2,833,190,259.12	2,833,161,259.12	2,833,149,141.94	29,000.00	41,117.18	1,416,595.13
P 09334/1101 REPO	82,111,081.43	82,116,727.08	82,111,081.43	(5,645.65)	-	41,055.54
P 89523/4001 STBF	121,370,624.63	121,370,624.41	121,371,516.72	0.22	(892.09)	60,685.31
P 09335/4000 BPIP TE	330,276,897.04	330,276,897.04	330,181,100.21	-	95,796.83	165,138.45
P 09339/4002 BPIP TA	857,149,299.08	857,149,299.08	857,149,383.83	-	(84.75)	428,574.65
P 09333/4101 LGIP	1,030,961,548.60	1,030,961,548.59	1,030,965,549.76	0.01	(4,001.16)	515,480.77
<b>Total</b>	<b>7,079,585,754.86</b>	<b>7,079,562,400.28</b>	<b>7,079,506,524.28</b>	<b>23,354.58</b>	<b>79,230.58</b>	<b>3,539,792.88</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,824,639,560.68	1,824,639,560.68	1,824,692,266.11	-	(52,705.43)	912,319.78
P 09337/1001 GF CORE	2,830,062,163.81	2,830,033,163.81	2,830,033,197.77	29,000.00	28,966.04	1,415,031.08
P 09334/1101 REPO	82,111,081.43	82,116,727.08	82,111,081.43	(5,645.65)	-	41,055.54
P 89523/4001 STBF	121,179,451.01	121,179,450.78	121,180,343.09	0.23	(892.08)	60,589.73
P 09335/4000 BPIP TE	329,381,000.03	329,381,000.03	329,381,104.84	-	(104.81)	164,690.50
P 09339/4002 BPIP TA	853,868,225.21	853,868,225.21	853,868,309.96	-	(84.75)	426,934.11
P 09333/4101 LGIP	1,031,014,236.83	1,031,014,236.83	1,031,018,238.00	-	(4,001.17)	515,507.12
<b>Total</b>	<b>7,072,255,719.00</b>	<b>7,072,232,364.42</b>	<b>7,072,284,541.20</b>	<b>23,354.58</b>	<b>(28,822.20)</b>	<b>3,536,127.86</b>

\*Basis Point (BPS)Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	287,344.06	296,953.63		(9,609.57)		91,231.43
P 09337/1001 GF CORE	3,966,951.44	3,966,952.52		(1.08)		145,515.95
P 09334/1101 REPO	4,812.51	4,988.61		(176.10)		4,105.55
P 89523/4001 STBF	34,532.75	34,257.23		275.52		6,067.28
<b>Fund 10099 Subtotal</b>	<b>4,293,640.76</b>	<b>4,303,151.99</b>	<b>4,293,640.76</b>		-	
P 09335/4000 BPIP TE	406,840.64	406,998.68		(158.04)		16,634.68
P 09339/4002 BPIP TA	878,895.66	881,863.59		(2,967.93)		43,309.82
<b>Fund 10199 Subtotal</b>	<b>1,285,736.30</b>	<b>1,288,862.27</b>	<b>1,285,736.30</b>		-	
P 09333/4101/68599 LGIP	149,795.43	151,366.29	149,795.43	(1,570.86)	-	51,558.38
<b>Total</b>	<b>5,729,172.49</b>	<b>5,743,380.55</b>	<b>5,729,172.49</b>	<b>(14,208.06)</b>	-	<b>358,423.10</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				QED	SHARE GL
P 09336/1000 GF LIQ	40,792.64	40,754.65		37.99	
P 09337/1001 GF CORE	(5,365.74)	(39,865.59)		34,499.85	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	(19,934.82)	(20,101.15)		166.33	
<b>Fund 10099 Subtotal</b>	<b>15,492.08</b>	<b>(19,212.09)</b>	<b>15,492.08</b>		-
P 09335/4000 BPIP TE	(28,081.12)	(31,707.41)		3,626.29	
P 09339/4002 BPIP TA	(157,000.02)	(157,270.94)		270.92	
<b>Fund 10199 Subtotal</b>	<b>(185,081.14)</b>	<b>(188,978.35)</b>	<b>(185,081.14)</b>		-
P 09333/4101/68599 LGIP	36,523.34	35,561.37	36,523.34	961.97	-
<b>Total</b>	<b>(133,065.72)</b>	<b>(172,629.07)</b>	<b>(133,065.72)</b>	<b>39,563.35</b>	-

\* 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)

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

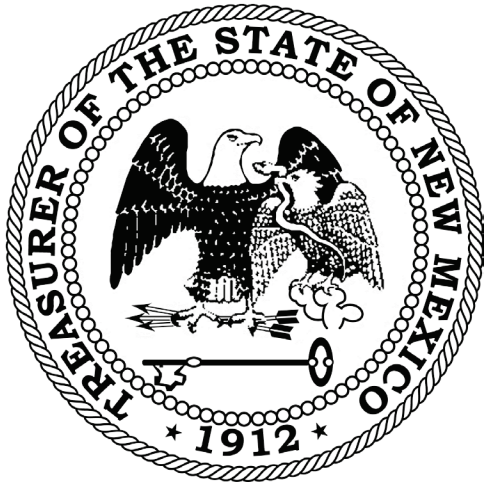
(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
Earned Income*	\$ 328,136.70	\$ 3,961,585.70	(386,588.04)	\$ 3,903,134.36
Realized Gains/(Losses)	-	74,286.79		\$ 74,286.79
Unrealized Gains/(Losses)	45,783.73	(2,949,526.13)		\$ (2,903,742.40)
<b>Distribution Total</b>	<b>\$ 373,920.43</b>	<b>\$ 1,086,346.36</b>	<b>\$ (386,588.04)</b>	<b>\$ 1,073,678.75</b>

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

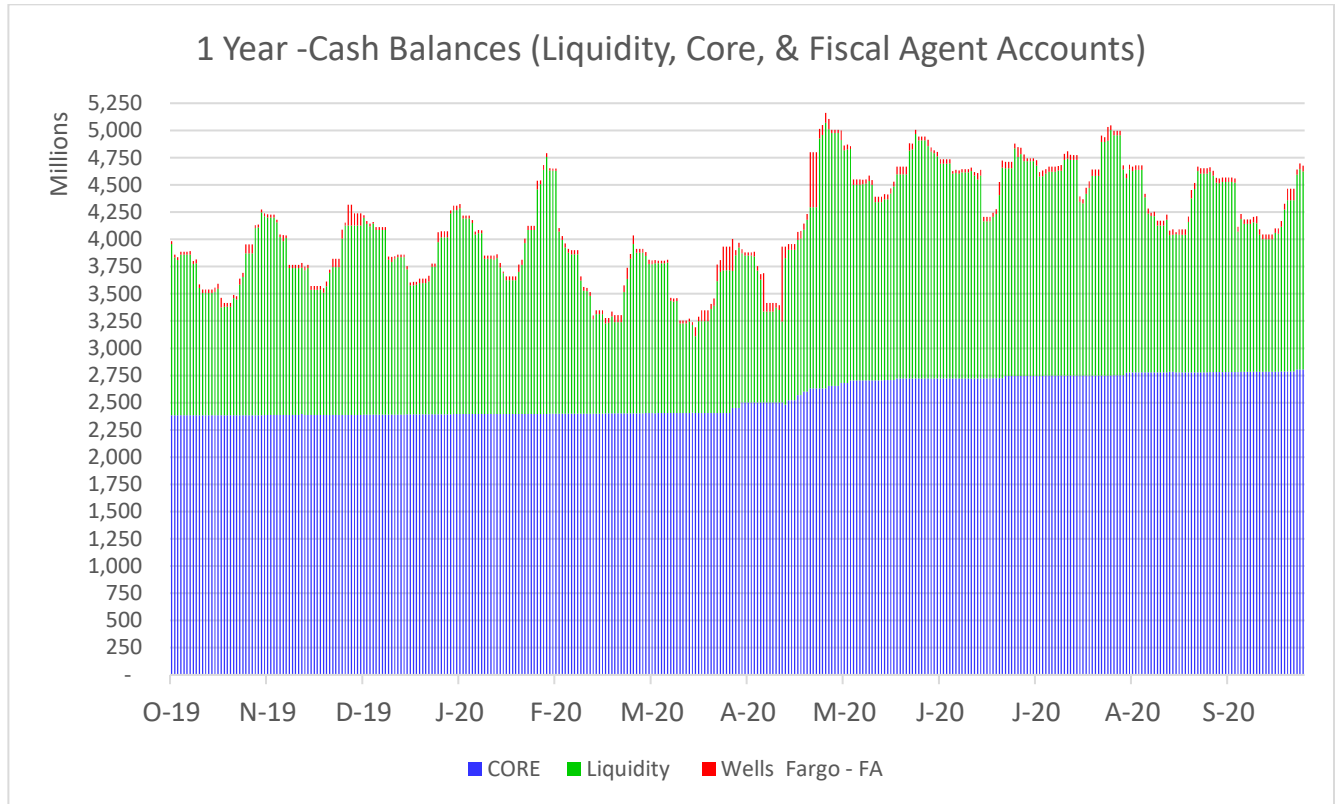
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,840,175,284.41	2,797,697,489.17	4,637,872,773.58
Ending Cost Balance	<u>1,824,657,709.05</u>	<u>2,819,726,503.43</u>	<u>4,644,384,212.48</u>
Average Cost Balance	1,832,416,496.73	2,808,711,996.30	4,641,128,493.03
Combined GFL & GFC Earnings			1,460,266.79
Total Return for the Current Month			0.377563%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			<u>0.000000%</u>
Applicable Self-Earning Interest Rate			<b>0.377563%</b>

Fiscal Year 2021 YTD Distribution

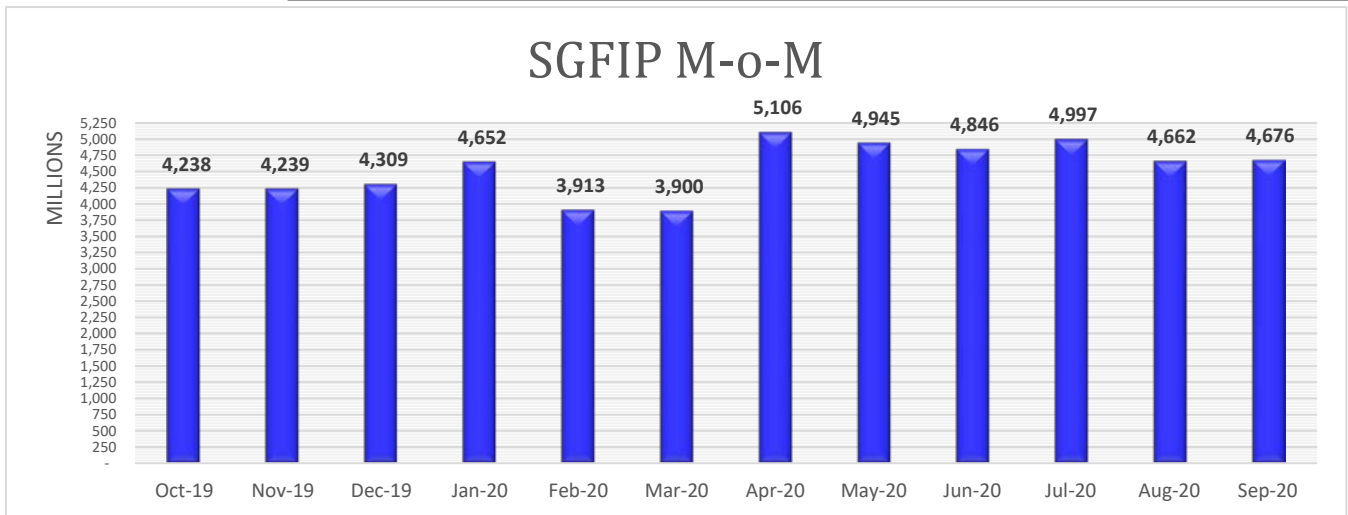
Month	General Fund	Self-Earnings
July 2020	3,547,614.46	1,233,989.25
August 2020	541,928.89	192,332.43
September 2020	1,073,678.75	386,588.04
October 2020	-	-
November 2020	-	-
December 2020	-	-
January 2021	-	-
February 2021	-	-
March 2021	-	-
April 2021	-	-
May 2021	-	-
June 2021	-	-
Total	<u>5,163,222.10</u>	<u>1,812,909.72</u>



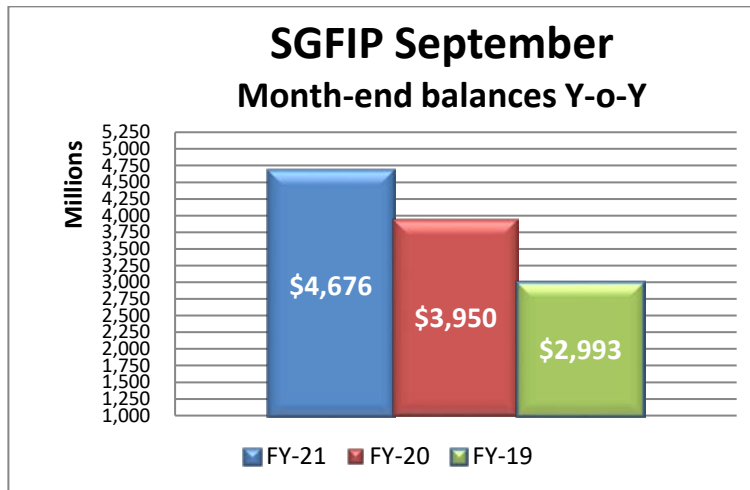
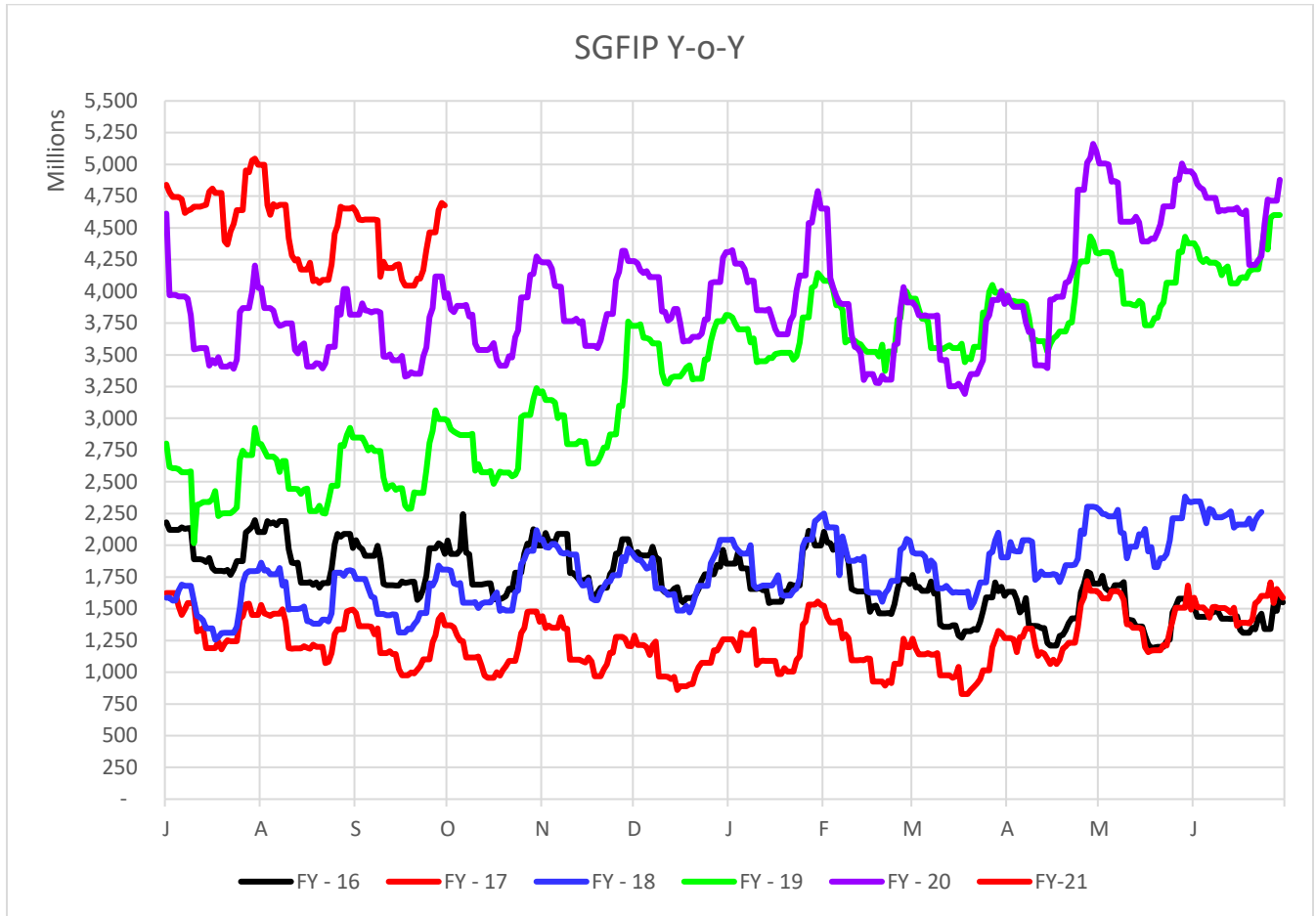
## 7. Cash Projections



GENERAL FUND	Sep-19	Aug-20	Sep-20	Y-o-Y Change	M-o-M Change
Liquidity	1,513,991,417	1,840,144,369	1,819,639,560	305,648,143	(20,504,809)
CORE	2,383,511,071	2,780,843,888	2,805,133,164	421,622,093	24,289,276
Wells Fargo - FA	52,683,696	40,663,106	51,374,496	(1,309,200)	10,711,390
<b>(Closed Collected Balance)</b>					
	<b>3,950,186,185</b>	<b>4,661,651,363</b>	<b>4,676,147,220</b>	<b>725,961,036</b>	<b>14,495,857</b>



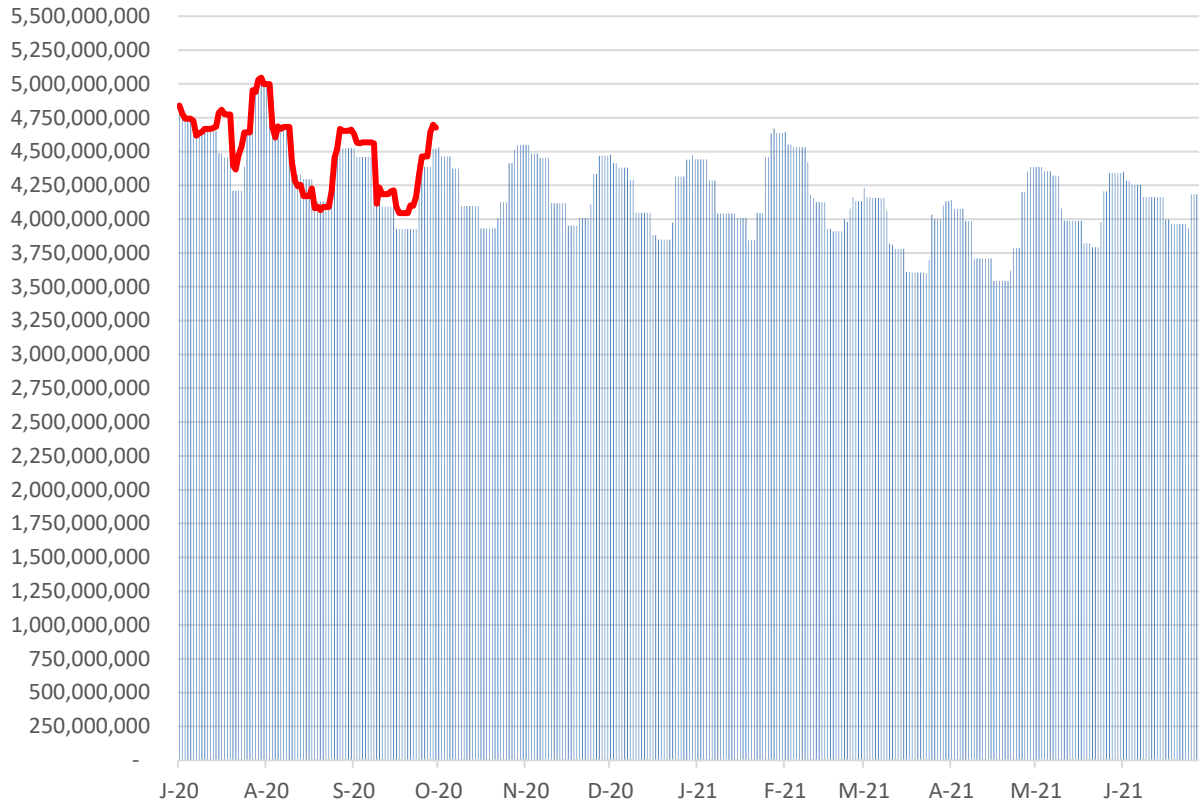




The balance as of September 30, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 18.4% from September 30, 2019 and has increased 56.3% from September 30, 2018. M-o-M SGFIP balances increased to \$4.676 billion on September 30, 2020 from \$4.662 billion on August 31, 2020 a increase of \$14.5 million or .3%.

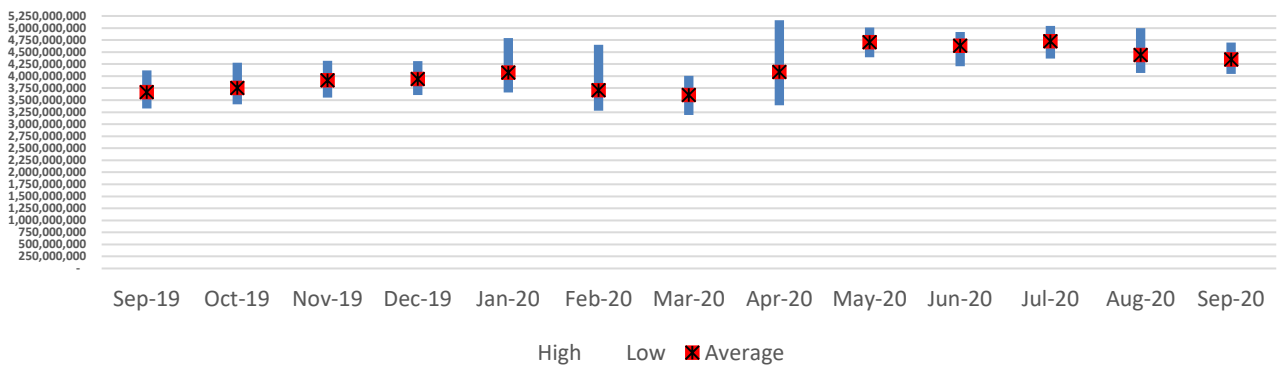


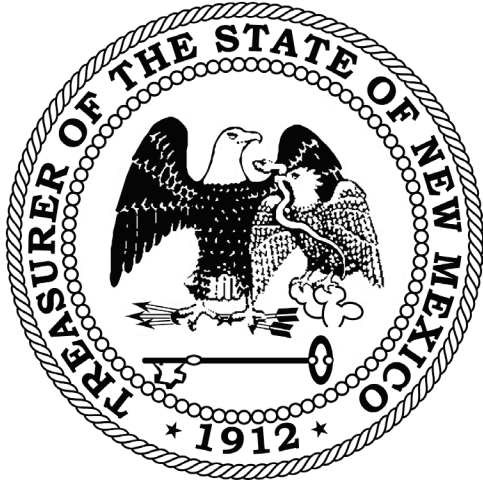
FY - 21 SGFIP Projections vs FY - 21 Actuals



	Sep-20	Sep-19	Change
High	4,697,279,094.24	4,117,955,740.46	14.07%
Low	4,044,805,456.04	3,328,914,728.45	21.51%
Average	4,342,444,728.62	3,667,383,156.23	18.41%

SGFIP High & Lows





## 8. Investment Advisor—September 2020 Quarterly Investment Report



STATE TREASURERS OFFICE  
STIC COMMITTEE MEETING  
Quarter End Report  
September 30, 2020

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

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Market Commentary	Page	2
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Investment Strategy Report	Page	26
Disclaimer	Page	31



**Market Yields:** Interest rates traded in a narrow band during the quarter with many tenors remaining near historic lows. Fresh forecasts from the Federal Reserve show little desire from policy makers to hike rates for at least the next three years as the economic recovery is expected to take time. Should the Fed's forecasts prove accurate, the policy stance will keep front-end interest rates anchored near current levels. Intermediate and longer-term yields will continue to take their cues from developments around economic growth and inflation which has become reliant on fiscal stimulus given the economic shutdowns that continue to weigh on the services sector. All eyes will remain on the coming November election to see if either party can wrest full control over the legislative process. Should such an outcome occur, we believe long-term interest rates could prove vulnerable as markets will begin to price in an increase in fiscal spending and a related increase in debt issuance.

**Employment and Inflation:** The labor market continues to improve albeit at a slower pace than we witnessed in early summer. The employment data continues to be messy leading us to focus on the total number of employed as well as the participation rate for a better indication of overall labor market health than purely looking at the headline unemployment rate. At the end of September, labor reports indicate 141 million Americans are employed. This level remains approximately 10 million below levels the economy experienced at the start of the year. The labor force participation rate, currently at 61.4%, remains below the pre-pandemic level of 63.4%. Given what is occurring with schools, childcare, and elderly care we focus on the participation measure to see if prime age workers bow out of the labor market for competing obligations. Like the labor data, we continue to experience noise in the inflation picture given supply chain disruptions, changing consumer habits in lockdown, fiscal stimulus efforts, and pricing dynamics in sectors directly impacted by the shutdowns. Forward looking inflation breakeven markets are currently pricing in inflation levels around 1.5% to 1.75% over the next 5 to 10 years.



**GDP:** Growth for the third quarter is set to rebound strongly after a historic dip in the second quarter due to economic shutdowns enacted to quell the coronavirus outbreak. Expectations for the rebound vary widely with the New York Federal Reserve Bank currently forecasting a growth rate of 14% while the Atlanta Federal Reserve Bank's economic model estimates growth at 34%. Leading the rebound in growth will be a snap back in consumer spending on services which bore a disproportionate impact in the first quarter as restaurants, hotels, retail outlets, health care facilities and other venues saw a rapid decline in activity.

**Fed Funds:** The Federal Reserve released their summary of economic projections in September where they painted an outlook with no rate hikes for at least the next three years as the economy slowly returns toward more normal levels. Consistent with the Fed's outlook, markets are not pricing in any hikes over the next five years and very few beyond five years.

**Two-year Yield Expectations:** We continue to expect the two-year yield to be anchored around current levels for some time as we have a Fed on hold for the foreseeable future.



## Quarterly Yield Change

	12/31/19	03/31/20	06/30/20	09/30/20
3-month bill	1.54	0.06	0.13	0.09
2- year note	1.57	0.25	0.15	0.13
5 -year note	1.69	0.38	0.29	0.28
10- year note	1.92	0.67	0.66	0.68

## Economist Survey and Rate Projection

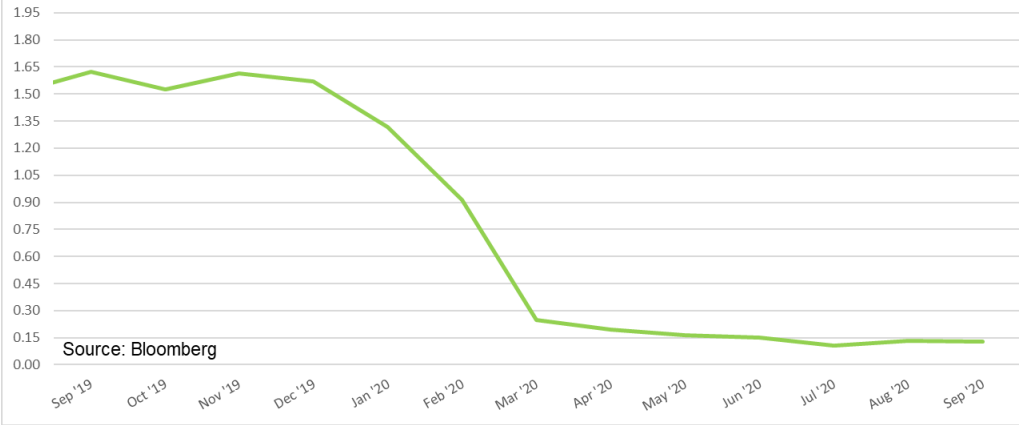
	Q4-20	Q1-21	Q2-21	Q3-21
Real GDP	5.0	4.0	4.0	3.2
Core PCE (YOY%)	1.2	1.2	1.7	1.6
Unemployment	8.0	7.5	7.1	6.7

	Q4-20	Q1-21	Q2-21	Q3-21
Fed Funds	0.25	0.25	0.25	0.25
2 Year	0.21	0.28	0.33	0.38
10 year	0.76	0.88	0.97	1.05





### Two Year Treasury Note Yield Trailing One Year as of September 30, 2020



Fast slide from 1.65% to .15%

Slow grind to get off the bottom last time.

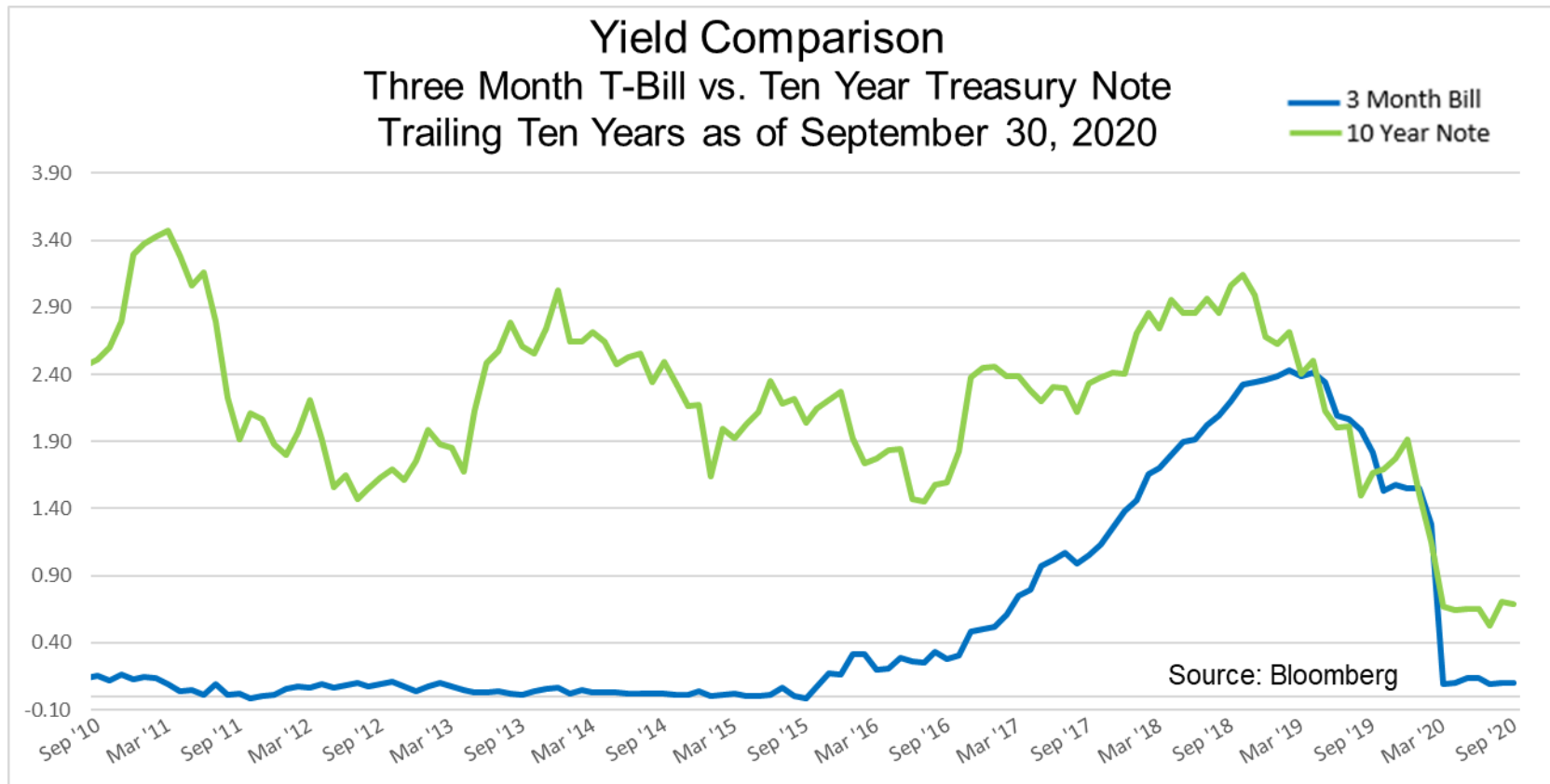
Economy across the board has been hit deeper this time.

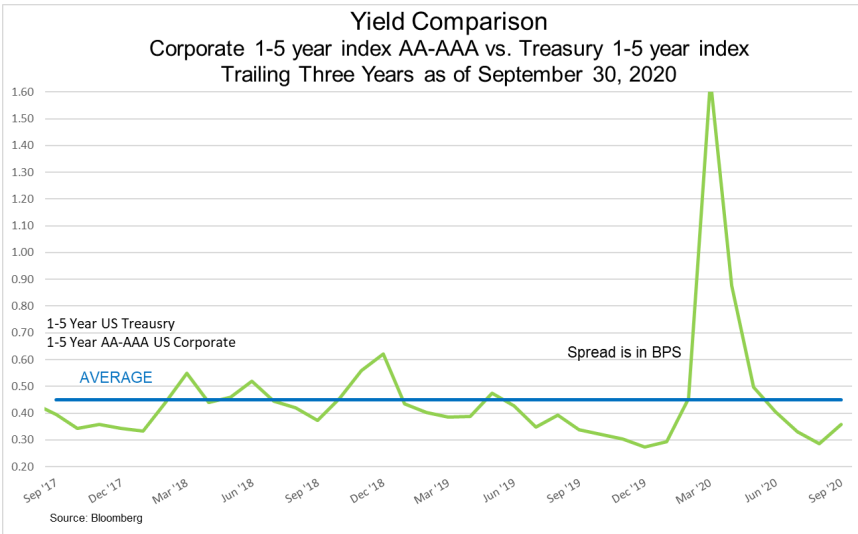
### Two Year Treasury Note Yield Trailing Ten Years as of September 30, 2020





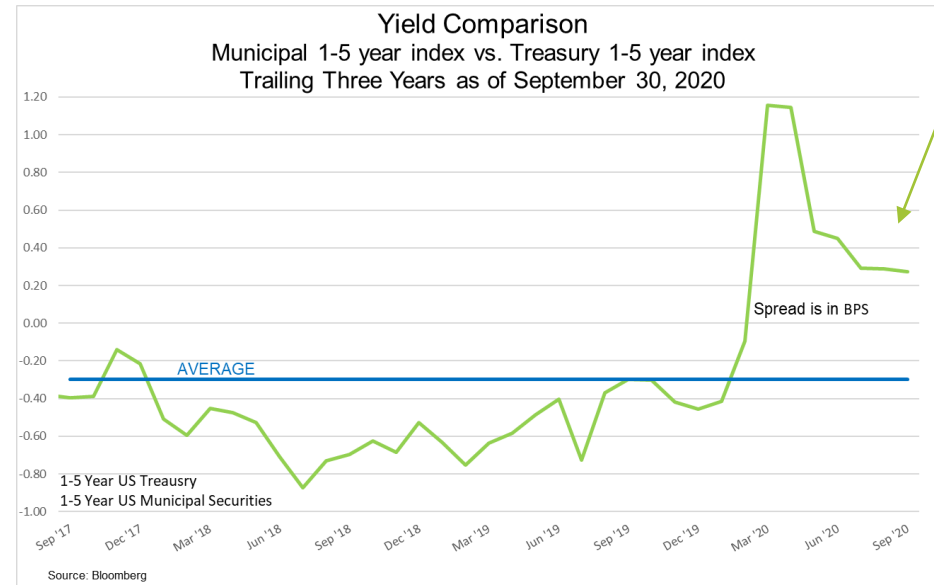
Three-month bill to ten-year note much tighter coming into this environment.





Corporate credit has settled in and high-quality spreads are tight, but still presents a balance to the portfolio.

There is value still in Municipal Taxable bonds



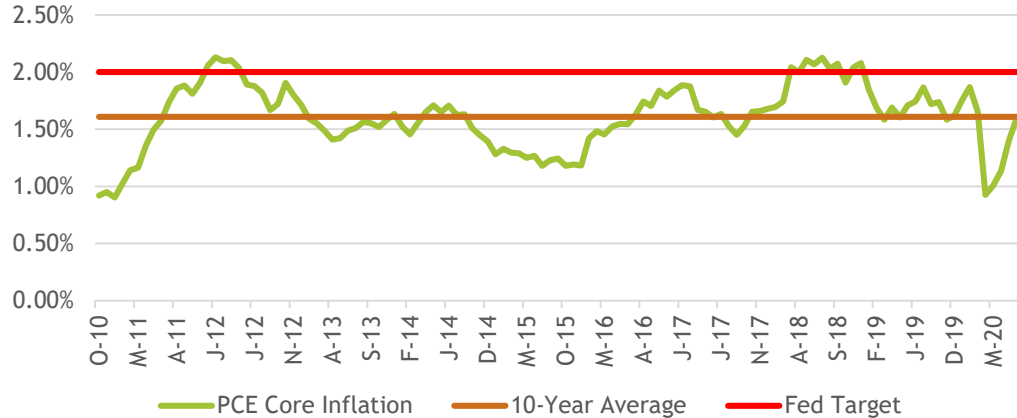


## The Federal Reserve's New Policy Framework:

- Average Inflation Targeting – 2% target “over time”
- “Maximum employment is a broad-based and inclusive goal” – focus will be on “assessments” rather than “deviations”

The Fed introduced a lot of flexibility with their new policy framework. More judgement and less math.

### PCE Inflation

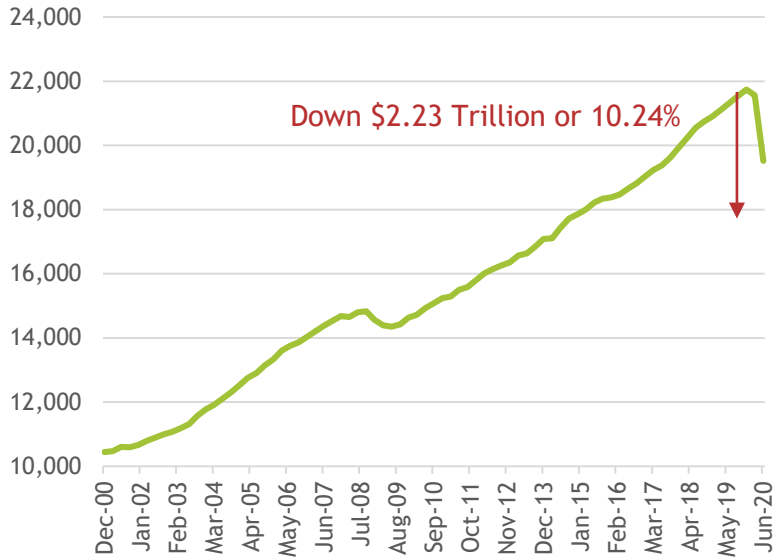


Variable	Median <sup>1</sup>				
	2020	2021	2022	2023	Longer run
Change in real GDP	-3.7	4.0	3.0	2.5	1.9
June projection	-6.5	5.0	3.5		1.8
Unemployment rate	7.6	5.5	4.6	4.0	4.1
June projection	9.3	6.5	5.5		4.1
PCE inflation	1.2	1.7	1.8	2.0	2.0
June projection	.8	1.6	1.7		2.0
Core PCE inflation <sup>4</sup>	1.5	1.7	1.8	2.0	
June projection	1.0	1.5	1.7		
Memo: Projected appropriate policy path					
Federal funds rate	.1	.1	.1	.1	2.5
June projection	.1	.1	.1		2.5

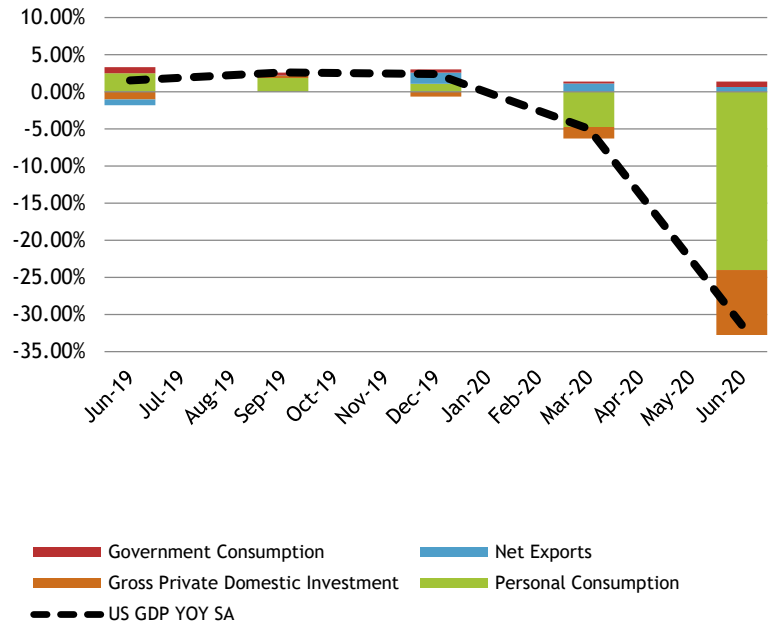
The Fed delivered a dovish message in their outlook that largely hinges on the ability for the economy to generate sustained inflation once the output gap is closed.



### Gross Domestic Product



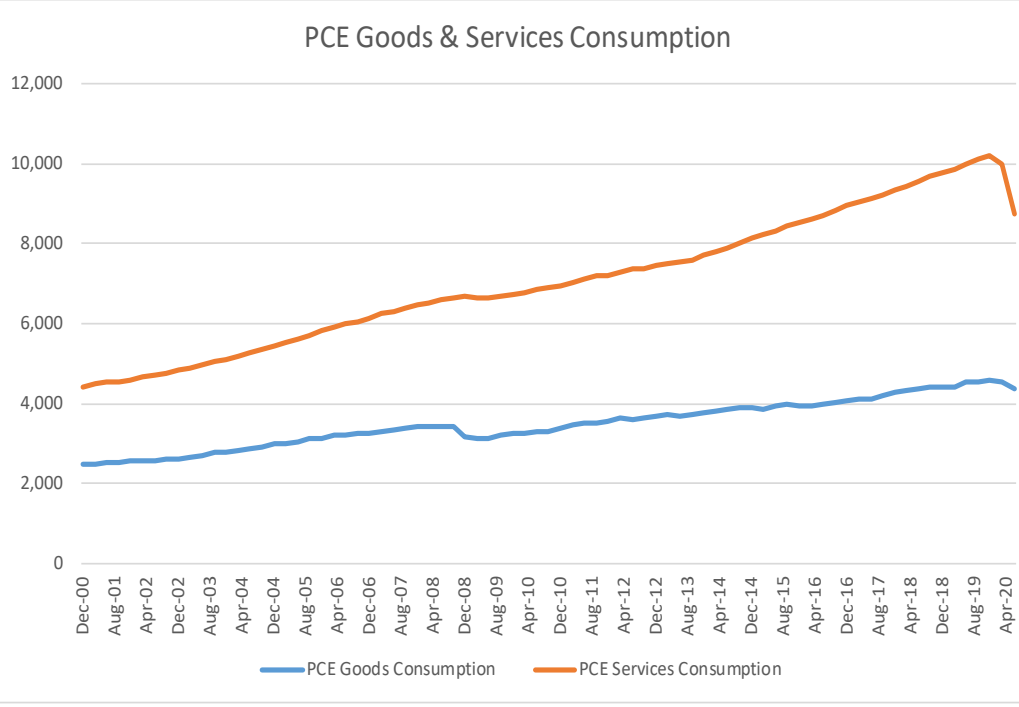
### Contribution to Quarterly Real GDP Growth



**GDP declined at a historic rate as the services-based economy was shutdown to slow the growth of the viral pandemic. Growth in the third quarter is expected to rebound sharply – gains going forward will prove more difficult to achieve and the speed will depend more and more on stimulus, viral containment, and vaccine efforts.**

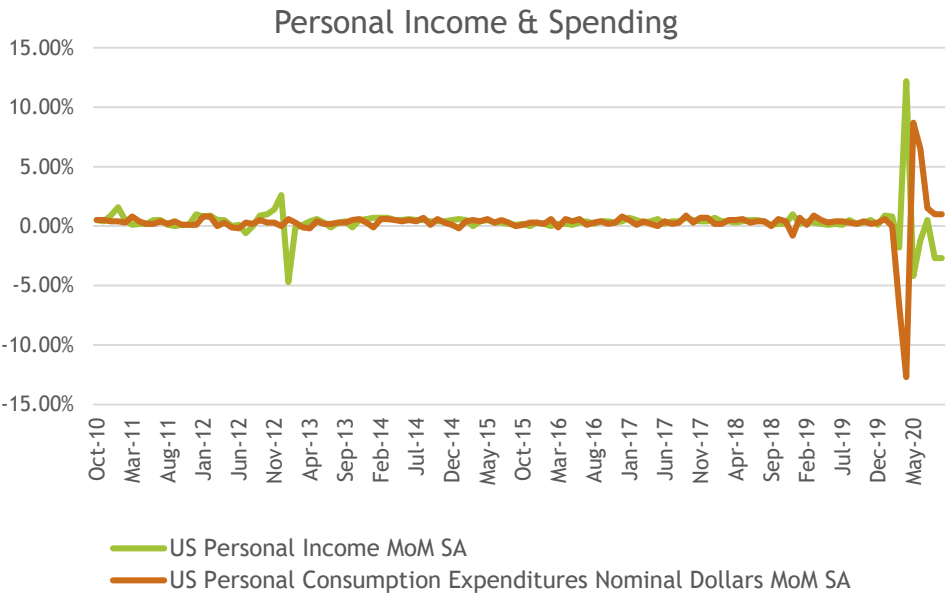
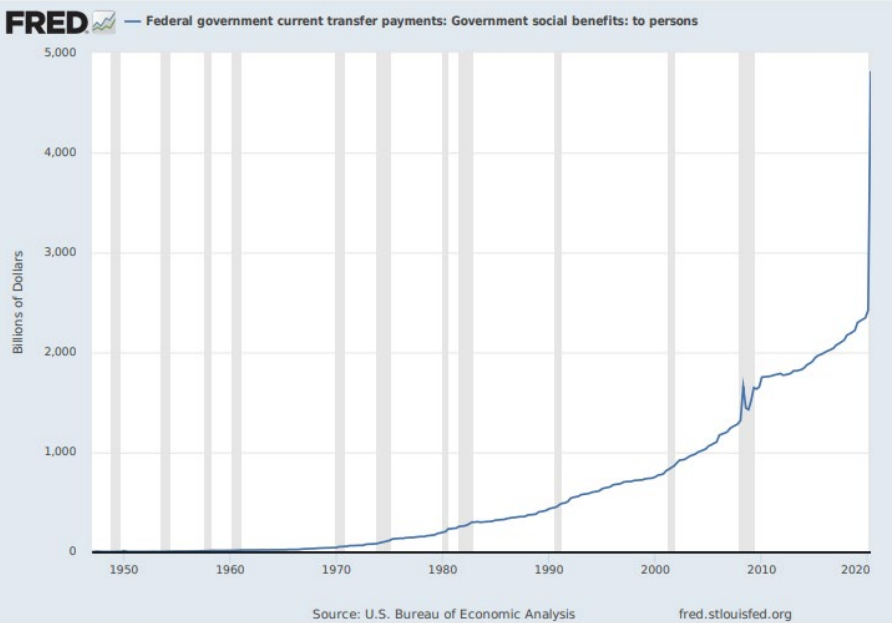
# Service-Based Economy in Lockdown as of 9/30/2020

PCE Category	Weight	Quarterly Change
<b>Total</b>	100.00%	-9.96%
<b>Goods</b>	33.30%	-4.20%
Durable Goods	11.29%	-1.21%
Motor Vehicles & Parts	3.70%	0.00%
Furnishings & Household	2.69%	-2.00%
Recreational Goods & Vehicles	3.60%	6.75%
Other Durable Goods	1.30%	-19.39%
Nondurable Goods	22.01%	-5.67%
Food & Beverage for Off-Premises	8.68%	2.17%
Clothing & Footwear	2.20%	-21.47%
Gas & Other Energy	1.44%	-39.34%
Other Nondurable	9.70%	0.26%
<b>Services</b>	66.70%	-12.58%
Household Consumption	62.25%	-13.91%
Housing & Utilities	21.23%	1.60%
Health Care	15.28%	-16.75%
Transportation Services	2.19%	-36.74%
Recreation Services	2.21%	-45.94%
Food Services & Accommodations	4.70%	-33.51%
Financial Services & Insurance	9.02%	-1.57%
Other Services	7.61%	-17.86%
Non Profit Consumption	4.45%	11.72%



**Approximately 2/3's of the U.S. economy is consumption, within this another 2/3's is in the services sector. While this dynamic negatively impacted the economy as shutdowns were enacted – it will allow for a more rapid rebound on the other side.**

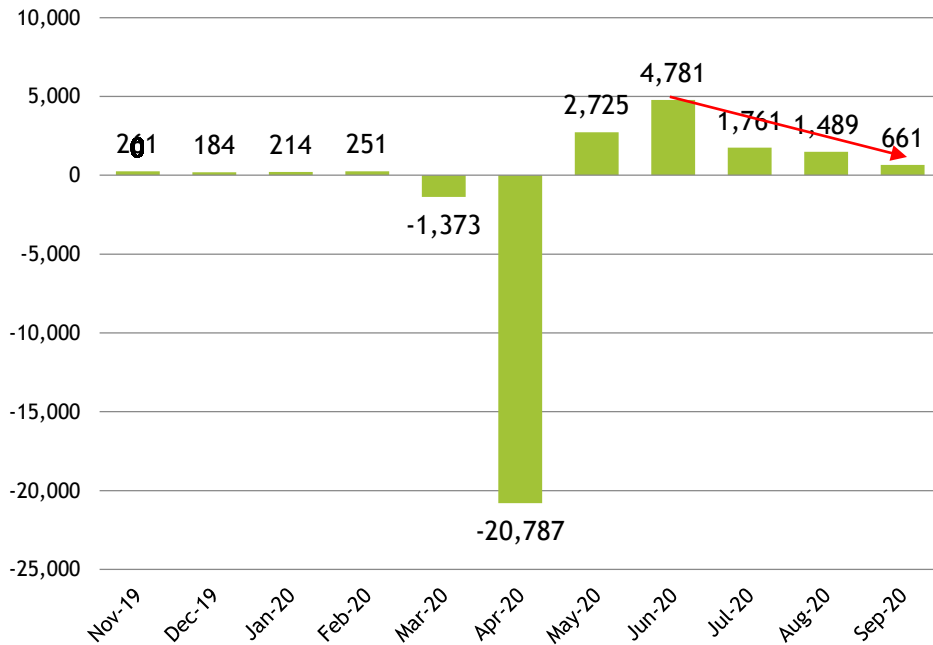
# Income & Stimulus as of 9/30/2020



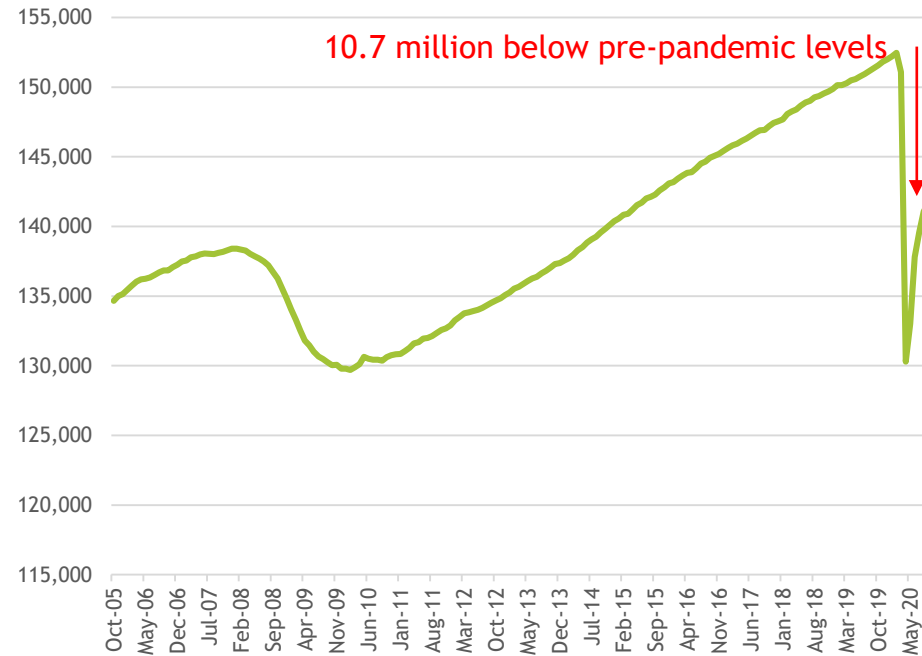
**Stimulus dollars sent directly to consumers masked the income drain from damage in labor market. Without more stimulus, consumption and retail sales are expected to struggle for more gains.**

# Labor Market Update as of 9/30/2020

### Monthly BLS Nonfarm Job Additions (000's)



### Total Nonfarm Jobs (000's)



**Recovery in the labor market is underway and expected to take several years. Focus on the total number of employed and the labor force participation rate to get a better glimpse into the overall health. 70% of employed persons are in the services sector.**





- We continue to expect the Fed to be on hold for an extended period. This dynamic will cause front-end yields to be anchored at low levels.
- Additional stimulus is likely after the election which should lead to an acceleration in growth expectations. If this plays out, we expect a rise in longer-term yields leading to a steeper curve. (Our base case)
- Without stimulus the labor market will struggle to hold up personal income and consumption and will likely lead to lower yields or a continued range bound trading in yields and a flatter curve as markets push out expectations for inflation and therefore the Fed.
- Continued implicit/explicit support by the Fed should keep high-quality credit and municipal spreads low and stable.
- Potential for market volatility around the election process and outcome, these are unusual times.

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

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

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$4,719BLN. The liquidity component ended quarter at \$1,824BLN and the General Fund Core Portfolio of \$2.894BLN. The general fund balances were relatively stable over the quarter. .
- 2) The portfolio managers are seeking value and added return through asset class shifts. For example: the LGIP increased allocations to US Treasury securities and reduced agency allocation because of tight spreads.
- 3) The investments funds have been aligned to the target benchmark durations.
- 4) STO's portfolio structure continues to provide for discipline in managing through these challenging times. The focus on duration and selective asset shifts is adding value. Uncertainty of budgets and flows supports the prudent strategy of leaving higher balances in the liquidity component of the general fund.
- 5) Corporates are being added opportunistically.



# Quarterly and Fiscal Year Changes in Fund Balances



## Quarterly Statistics:

Overall STO total balances ended the quarter at \$7,111 billion. Down \$230 million from last quarter.

The General Core Fund remained relatively stable and increased by \$48.7 million.

The General Fund liquidity fund balance decreased by \$185 million.

The BPIP Tax-Exempt decreased this quarter by \$170 million.

The BPIP Taxable portfolio balances decreased by \$91 million.

The LGIP increased to \$63 million.

## STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
6/30/2020	6,396,152,486	6/30/2020	6,396,152,486
9/30/2020	6,102,670,304	9/30/2020	6,102,670,304
Change	(293,482,182)	Change	(293,482,182)

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
6/30/2020	2,846,176,453	6/30/2020	2,846,176,453
9/30/2020	2,894,941,241	9/30/2020	2,894,941,241
Change	48,764,788	Change	48,764,788

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
6/30/2020	2,009,796,029	6/30/2020	2,009,796,029
9/30/2020	1,824,685,254	9/30/2020	1,824,685,254
Change	(185,110,775)	Change	(185,110,775)

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
6/30/2020	1,456,547,250	6/30/2020	1,456,547,250
9/30/2020	1,194,461,692	9/30/2020	1,194,461,692
Change	(262,085,557)	Change	(262,085,557)

## LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
6/30/2020	945,753,124	6/30/2020	945,753,124
9/30/2020	1,009,019,521	9/30/2020	1,009,019,521
Change	63,266,397	Change	63,266,397



GPA is reporting on the following key measures:

## Asset Allocation:

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

## Performance Measurement and Risk Management:

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

## Investment Strategy Review:

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

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




## 1. Objectives: Safety, Liquidity and Return

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

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

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

Ranking on Interest rate risk: **LOW** 

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the quarter at 99% of the benchmark duration. The BPIP Tax exempt portfolio was 93% and Taxable 96% of their respective benchmark durations.

Ranking on Credit risk: **LOW** 

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities and High-Quality Corporates. Credit spreads add opportunistic value in this market and the portfolio managers are being selective in adding corporates. The General fund exposure to corporate credit is 15% and the BPIP are holding approximately 9%.



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

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

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

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

**General Fund:** The General Fund balances declined over the quarter, which was expected. The liquidity balances decreased by \$185MLN and the core investment portfolio increased by \$48MLN. The liquidity portfolio shifted assets from the money market fund to repurchase agreements. The core fund assets had a slight shift from treasuries to agencies.

**BPIP Funds:** Both proceed funds decreased in size and investments. There was a reduction in repurchase agreements in the tax-exempt fund to provide for disbursements which extended the duration. The taxable fund was extended in duration as investments were made reducing the money market funds and adding to corporate and agency securities.

**LGIP Fund:** The balances ended the quarter over \$1BLN which is a first in quarter end results. The LGIP continues to provide an excellent alternative for local government cash relative to the bank deposits. Treasury's were increased and agency securities decreased as spreads in the front end of the curve tightened.

<b>Asset Allocations</b>	
<b>General Core Fund</b>	
Agency	39.02%
Treasury	44.26%
Corporate	13.51%
Muni	0.00%
Repo/Cash	1.04%

<b>BPIP Tax Exempt</b>	
Agency	26.27%
Treasury	61.86%
Corporate CP	8.90%
Muni	0.00%
Repo/Cash	2.97%
LGIP	0.00%

<b>BPIP Taxable</b>	
Agency	43.06%
Treasury	39.18%
Corporate	8.58%
Muni	1.15%
Repo and Cash	8.13%
LGIP	0.00%

<b>Asset Allocations</b>	
<b>LGIP Pool</b>	
Agency	12.56%
Treasury	59.32%
Bank Deposits	26.10%
Repo	0.00%
Other	-2.21%

Negative other item is trade settlements over year end

# All Portfolios - Asset Allocation as of 9/30/2020



Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,009,019,521	100.0%	0.00%	26.10%	59.32%	12.56%	0.00%	4.23%	0.00%	-2.21%
Liquidity	\$ 834,549,401	82.7%	0.00%	26.10%	56.84%	0.00%	0.00%	1.98%	0.00%	-2.21%
Investments	\$ 174,470,120	17.29%	0.00%	0.00%	2.48%	12.56%	0.00%	2.25%	0.00%	0.00%
LGIP GIP Index Benchmark			19.25%	12.63%	34.42%	31.54%	0.00%	0.00%	0.00%	2.16%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF
<b>Total General Fund</b>	\$ 4,719,626,494	100.0%								
Liquidity	\$ 1,824,685,254	38.7%	37.62%	43.82%	11.78%	2.71%	0.00%	0.93%	0.37%	2.77%
Investment Core	\$ 2,894,941,241	61.3%	1.330%	0.57%	44.26%	39.02%	13.51%	2.17%	0.00%	-0.86%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
<b>Total Tax Exempt</b>	\$ 328,108,512	100.0%	4.58%	0.00%	61.86%	26.27%	8.90%	0.00%	0.00%	-1.610%
Liquidity	\$ 39,765,796	12.12%	4.58%	0.00%	6.10%	3.05%	0.00%			-1.610%
Investments	\$ 288,342,717	87.9%	0.00%	0.00%	55.76%	23.22%	8.90%	0.00%		0.000%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	Supra-N	BA's	Cash/LGIP/MMF
<b>Total Taxable</b>	\$ 866,353,181	100.0%	2.18%	0.72%	39.18%	43.06%	8.58%	5.23%	1.15%	-0.10%
Liquidity	\$ 120,556,912	13.9%	2.18%	0.72%	7.08%	2.31%	0.58%	0.00%	1.15%	-0.10%
Investments	\$ 745,796,296	86.1%	0.00%	0.00%	32.10%	40.75%	8.00%	5.23%	0.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
<b>Overnight Repo Pool</b>	\$ 82,111,241	100.0%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
Liquidity	\$ 82,111,241	100.0%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Muni	Corp/CP	Supra-N	BA's	Cash/LGIP/MMF
<b>Severance Tax Bonding</b>	\$ 106,470,876	100.0%	14.90%	16.70%	58.19%	4.35%	6.85%	8.98%	2.25%	-12.22%
Liquidity	\$ 79,793,496	74.9%	14.90%	16.70%	42.87%	4.35%	5.63%	0.47%	2.25%	-12.22%
Investments	\$ 26,677,380	25.1%	0.00%	0.00%	15.32%	0.00%	1.22%	8.51%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 6,102,670,304									
TOTAL STO WTIH LGIP	\$ 7,111,689,825									

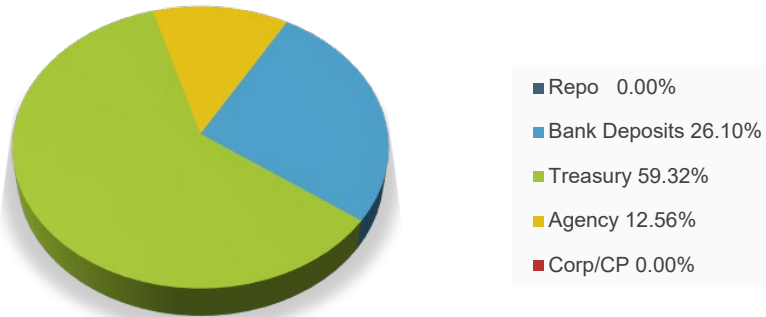
Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

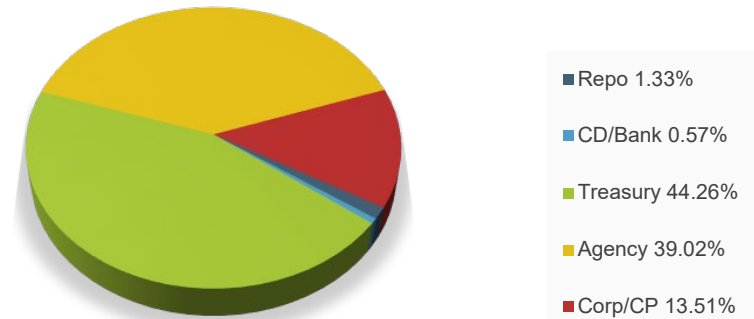
The benchmarks for STO Funds are 100% US Treasury Securities

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

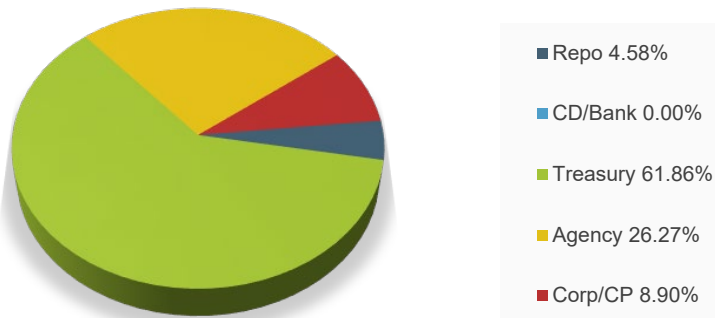
**Total LGIP Allocation**



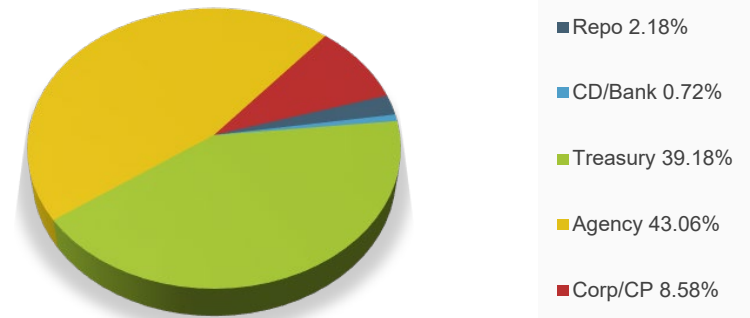
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**





## Performance Report

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

## Quarter and Year End Performance

All three total return portfolios had excellent performance numbers this quarter. This is the first quarter of the year and it is a good start to the fiscal year.

## Attribution Analysis

The variances relative to the all-treasury indices were the adjustments in asset allocation and the move to a more duration neutral positioning to the benchmarks.

## Observations and Considerations

The LGIP performance was 10 basis points over the benchmark. This added value is the diligence in moving asset classes. The General Core fund outperformed by 9 basis points.

## Total Return Performance 9/30/2020

<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	0.20%	0.20%
Benchmark	0.11%	0.11%
Book Yield	1.66%	
<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.10%	0.10%
Benchmark	0.09%	0.09%
Book Yield	1.36%	
<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.14%	0.14%
Benchmark	0.09%	0.09%
Book Yield	0.99%	
<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	0.15%	0.15%
Benchmark	0.08%	0.08%
Book Yield	1.49%	
<u>LGIP</u>	Quarter	Fiscal YTD
Portfolio Net Yield	0.23%	0.23%
Benchmark Net Yield	0.13%	0.13%



## STO GENERAL FUNDS

		9/30/2020		Quarter Period 9/30/2020	Fiscal Year to Date 6/30/2020-9/30/2020	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Liquidity	\$ 1,824,685,254	0.02	0.07%	0.07%	30.85%	
Fund Benchmark S&P LGIP Pool Net Return		0.10	0.03%	0.03%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Core	\$ 2,894,941,241	2.13	0.20%	0.20%	48.95%	
Fund Benchmark Treasury 0-5 Year		2.15	0.11%	0.11%		
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO	
General Fund Total	\$ 4,719,626,494	1.31	0.15%	0.15%	79.80%	
General Fund Total Benchmark - Weighted		1.36	0.08%	0.08%		

Source: JP Morgan reports

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



## STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Period Quarter Return	Fiscal Year to Date 6/30/2020-9/30/2020	% of STO
BPIP Tax Exempt	\$ 328,108,512	0.88	0.10%	0.10%	5.55%
Fund Benchmark - Treasury 0-2 Year		0.95	0.09%	0.09%	
BPIP Taxable	\$ 866,353,181	1.35	0.14%	0.14%	14.65%
Fund Benchmark - Treasury 0-3 Year		1.41	0.09%	0.09%	

Source: JP Morgan reports

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



Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
<b>Total STO Investment Funds</b>	<b>\$ 5,914,088,187</b>	1.30	0.15%	0.15%	100.00%
<b>Weighted Benchmark</b>		1.34	0.08%	0.08%	

**STO OTHER FUNDS**

Portfolio Name	Market Value	9/30/2020 Duration - End	9/30/2020 Quarter Return	6/30/2020-9/30/2020 Fiscal Year
Severance Tax Bonding	\$ 106,470,876	0.24	0.06%	0.06%
Overnight Repo Pool	\$ 82,111,241	0	0.02%	0.02%
<b>Total STO Investment Funds</b>	<b>\$ 6,102,670,304</b>			

Source: JP Morgan reports

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



# Performance Report For the LGIP



LGIP FUND	Market Value JP Morgan	Days	9/30/2020 Quarter Avg 30 Day Yield	Earnings Yield est 6/30/2020-9/30/2020 Annualized Average Rate	9/30/2020 Ending Period Yield
LGIP DailyGross Yield	\$ 1,009,019,521	40	0.22%	0.28%	0.22%
S&P LGIP Govt Pools Gross Yield		39	0.26%	0.31%	0.26%
LGIP Daily Net Yield			0.17%	0.23%	0.17%
S&P LGIP Govt Pools Net Yield			0.09%	0.13%	0.09%



## Portfolio Specific

### General Fund:

The overall General Fund was managed with the goal of getting the portfolio to neutral duration position relative to the benchmark. The core fund ended the quarter with a 2.13-year duration versus 2.15-years on the benchmark. It is difficult to continue to maintain duration in this low-rate environment. However, with the expected outlook of low rates through 2023, the strategy should be maintained.

### BPIP Taxable and Tax-Exempt Funds:

Both BPIP funds decreased with outflows for bond issuance. The durations were repositioned and within 93% of the benchmark.

### LGIP Fund:

The LGIP balance ended the quarter over \$1BLN and the yields held up well and ended the quarter at .17% net yield. Given the reinvestment options in the one year and shorter maturity sectors, it should be expected that the yield will continue to decline.

### Investment Objectives

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

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.13	Portfolio Duration	1.30
Benchmark Duration	2.15	Benchmark Duration	1.34
% BM	99%	% BM	96%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.88	Portfolio DTM	40
New Benchmark	0.95	Benchmark DTM	39
	93%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.35		
Benchmark Duration	1.41		
% BM	96%		

## Transactions

Purchase Par Amount All Funds	Par
Count=144	1,659,325,000
Sales Amount All Funds	
Count=16	212,500,000
Realized Gains All Funds	767,981



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will fall by approximately \$19.0 million given a 25-basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$1.3 million and the variance is due to the shorter duration of the investment funds of 1.86 years versus 1.90 for the weighted benchmark duration. The magnitude of price change is changing due to the increased size of the portfolio.

## LGIP Market Value Change

The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP fund given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.00009 and the portfolio is reviewed and reported to S&P on a weekly basis.

## Market Price Change

If Rates Rise by 25 basis points

<b>General Core Fund</b>	
25 Basis point change	(15,415,562)
<b>BPIP Tax Exempt</b>	
25 Basis point change	(721,839)
<b>BPIP Taxable</b>	
25 Basis point change	(2,923,942)
<b>Total NM Funds</b>	
25 Basis point change	(19,061,343)
<b>LGIP</b>	
25 Basis point change	
Current NAV*	1.00009
Potential Change	0.99982

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

## Review of price sensitivity of investments to rate changes

### SHOCK ANALYSIS

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

#### Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 2,894,941,241	2.13	\$ (15,415,562)	\$ (30,831,124)	\$ (61,662,248)
Fund Benchmark		2.15	\$ (15,560,309)	\$ (31,120,618)	\$ (62,241,237)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 328,108,512	0.88	\$ (721,839)	\$ (1,443,677)	\$ (2,887,355)
Fund Benchmark		0.95	\$ (779,258)	\$ (1,558,515)	\$ (3,117,031)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 866,353,181	1.35	\$ (2,923,942)	\$ (5,847,884)	\$ (11,695,768)
Fund Benchmark		1.41	\$ (3,053,895)	\$ (6,107,790)	\$ (12,215,580)
<b>Total STO Investment Funds</b>	<b>\$ 4,089,402,933</b>	<b>1.86</b>	<b>\$ (19,061,343)</b>	<b>\$ (38,122,686)</b>	<b>\$ (76,245,371)</b>
<b>Total Benchmark</b>		<b>1.90</b>	<b>\$ (19,393,462)</b>	<b>\$ (38,786,924)</b>	<b>\$ (77,573,847)</b>

\* Data Source: JP Morgan Custodial Reports

#### Assumptions:

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





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

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

Portfolio Name	Market Value	9/30/2020 Book Yield	1 year Earnings	3 year* Earnings
General Fund Core	\$ 2,894,941,241	1.66%	\$ 48,056,025	\$ 144,168,074
Cash		0.168%	\$ 4,863,501	\$ 14,590,504
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 328,108,512	1.36%	\$ 4,462,276	\$ 13,386,827
Cash		0.168%	\$ 551,222	\$ 1,653,667
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 866,353,181	0.99%	\$ 8,555,238	\$ 25,665,713
Cash		0.168%	\$ 1,455,473	\$ 4,366,420
<b>Total STO Investment Funds</b>	<b>\$ 4,089,402,933</b>	<b>1.49%</b>	<b>\$ 61,073,538</b>	<b>\$ 183,220,614</b>
<b>Est on Cash</b>		<b>0.168%</b>	<b>\$ 6,870,197</b>	<b>\$ 20,610,591</b>

Data Source: JP Morgan Custodial Reports and QED reports

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

Cash based on the 1 year rolling LGIP Rate



# LGIP Sensitivity Analysis



Weighted Average Maturity:	<b>40</b>	Date S&P report 9/30/2020
Participant Shares S&P 10/5/2020	<b>1,008,900,794</b>	
Market Value (NAV):	<b>1.00009</b>	
Total \$ Unrealized Loss:		
Total \$ Unrealized Gain:	<b>\$90,801.1</b>	
S&P Report Market 9/30/2020	<b>\$1,009,029,026</b>	

Basis Point Shift	Price Change						Unrealized Gain (Loss)
<b>100</b>	0.99888	0.99894	0.99899	0.99904	0.99909	0.99923	\$ (1,014,844)
<b>50</b>	0.99949	0.99952	0.99954	0.99956	0.99958	0.99965	\$ (462,021)
<b>25</b>	0.99980	0.99981	0.99982	0.99982	0.99983	0.99986	\$ (185,610)
<b>0</b>	<b>1.00010</b>	<b>1.00009</b>	<b>1.00009</b>	<b>1.00009</b>	<b>1.00008</b>	<b>1.00007</b>	\$ 90,801
<b>-25</b>	1.00040	1.00038	1.00036	1.00035	1.00033	1.00028	\$ 367,212
<b>-50</b>	1.00071	1.00067	1.00064	1.00061	1.00058	1.00049	\$ 643,623
<b>-100</b>	1.00132	1.00125	1.00119	1.00113	1.00108	1.00091	\$ 1,196,446

<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>30%</b>
	908,010,715	958,455,754	1,008,900,794	1,059,345,834	1,109,790,873	1,311,571,032

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

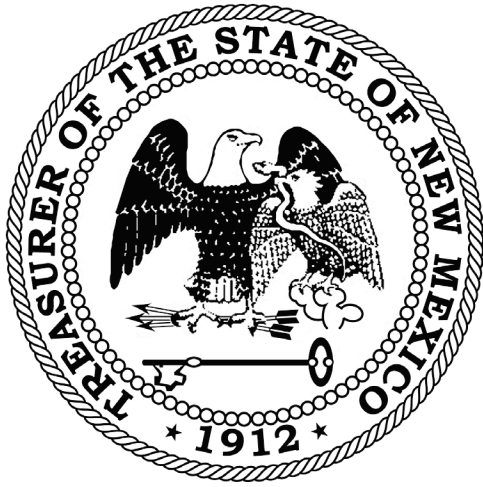
\* Provided by STO on S&P Report

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

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## 9. Quarterly Investment Review

## Quarterly Investment Review

### Market Summary

US Treasury yields ended 3Q20 mixed as maturities shorter than ten years declined while longer maturities rose slightly, as the yield curve steepened. The relative calm was a welcomed relief from the abrupt downward shift in interest rates and the rapid onset of illiquidity that we experienced early on in 2020. As the Federal Reserve indicated that short term interest rates would remain close to zero for an extended period of time, US Treasuries with less than five year maturities really had nowhere to go. The increased supply of longer term US Treasuries, with the inclusion of the monthly auction of 20 year bonds, put some upward pressure on ten to thirty year maturities. The lack of a second stimulus package also kept interest rates in a tight range, however the anticipation for a deal finally coming to fruition in 4Q20 or 1Q21, may create some volatility, as US Treasury supply will be expected to increase.

Economic data surprised to the upside as housing was a particular bright spot with mortgage rates falling to historic lows. The unemployment rate fell to 7.9% in September from a high of 14.7% reported for April, as nonfarm payrolls were robust. As a result, equity markets continued to strengthen with the S&P 500 increasing by 8.5% for the quarter. Corporate and agency sectors performed well in this environment, boosting performance versus US Treasuries.

The STO portfolios that were invested in spread sectors and measured versus US Treasury only benchmarks, outperformed, taking advantage of additional spread tightening. The most attractive opportunities were in new issue corporate and agency sectors with maturities in the three to five year area. Portfolio durations remained close to their benchmarks, considering cash flows. As usual, all returns generated during 3Q20 were as a result of investment decisions made with safety, liquidity and yield being considered, in that order.

Table 11 – Comparative Quarterly Interest Rates

<u>US Treasury Yields</u>			
<u>Maturity</u>	<u>6/30/2020</u>	<u>9/30/2020</u>	<u>Change</u>
3-Month	0.13%	0.09%	-0.04%
6-Month	0.13%	0.10%	-0.03%
1-Year	0.15%	0.12%	-0.03%
2-Year	0.15%	0.13%	-0.02%
3-Year	0.17%	0.16%	-0.01%
5-Year	0.29%	0.28%	-0.01%
10-Year	0.65%	0.68%	0.03%
30-Year	1.41%	1.46%	0.05%

Source: Bloomberg LP

## Expectations for the Upcoming Quarter and Year

STO portfolios will target durations close to 95% - 100% of benchmarks in the 4Q20. New issue corporate and agency sectors will continue to be a focus in this very low interest rate environment. Some NM municipal deals have come along and may provide opportunities for capturing additional yield versus US Treasuries. With short term interest rates near zero for what may be a protracted period of time, the portfolios will be focused on obtaining the best relative values as they materialize, and will most likely be supply driven.

## General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have increased by about \$165 million vs. the end of 3Q20. The GF Core ended 3Q20 at 61% of the total pool, as the GF Liquidity continues to hold \$650 million of CARES Act funds that need to be distributed by the end of the calendar year. The GF Core duration will remain close to its benchmark and has been more heavily weighted toward three year maturities, where we have found the best value. The rotation out of US Treasuries and into corporate and agency securities that began in 3Q20 will spill over into 4Q20.

## Bond Proceeds Pools

The Bond Proceeds Pools will receive cash flows from bond issuances in 4Q20. The Tax Exempt Pool will receive around \$116 million in November greatly enhancing its liquidity position. As the duration of this Pool generally remains below the benchmark in order to meet monthly capital project withdrawals, this infusion will allow greater flexibility to lengthen. Exposure to spread sectors will also be an option. The Taxable Pool will receive cash from sponge note proceeds at the end of December. The portfolio will maintain a duration around 95% of the benchmark and has utilized agency and corporate sectors to bolster performance.

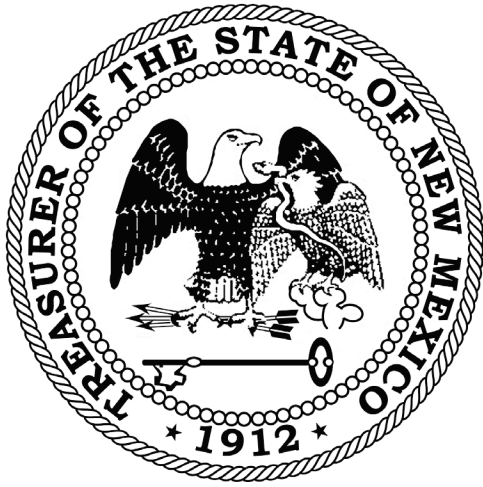
## Local Government Investment Pool

The gross yield on the LGIP Pool was 0.22% at the end of 3Q20, lower by 17 basis points versus 2Q20, with assets higher by over \$50 million. The Pool's weighted average maturity (WAM) is currently 35 days, and will most likely remain in the 35 to 40 day range during 4Q20. US Treasury bills and bank deposits continue to be the most attractive investments as spread sectors have offered limited opportunities to add yield. Agency floating rate note margins have contracted as investors anticipate an extended period of stable short term interest rates. As a result, floating rate notes that mature will most likely be reinvested into shorter fixed rate products. Maturities and cash from subscriptions will continue to be reinvested at lower rates, putting further downward pressure on the Pool's yield going forward.

## Severance Tax Bonding Fund

The Severance Tax Bonding Fund has grown to \$155 million since the end of 3Q20. Severance tax receipts have come in around \$50 million in October and seem to be trending upward. Cash will be invested to pay debt service and fund sponge notes on December 31, 2020 and June 30, 2021. Approximately \$140 million will be needed to cover June 30, 2021 debt service, therefore cash and maturities will be invested out into 2021 until that target amount is reached. US Treasury bills and notes have, and will continue to be, a larger percentage of the investments, as yield spread advantages have collapsed for maturities that are less than one year.

Vikki Hanges  
Chief Investment Officer



## 10. Portfolio Summary— General Fund Investment Pool



## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$4.8 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; 44% in US Government Securities; 40% in Government Related Securities (Municipal Bonds and Agency Securities), 13% in Corporate Securities, 2% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 26% of the portfolio was invested in securities that mature in one year; 26% in securities that mature from 1-2 years; 38% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 162 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.29 years. The Weighted Average duration was 2.12 years.
- The benchmark duration for the CORE portfolio was 2.12 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.04% vs. 0.03%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.20% vs. 0.11%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.91% vs. 3.96% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of September were \$75,242,282.
- Over the month, the unrealized value of the portfolio decreased \$2,903,742.
- Monthly net earnings for September on the General Fund Portfolios were \$4,289,722.
- Total monthly earnings including mark-to-market were \$1,385,980.
- Year-to-date net earnings were \$13,699,113.
- Total year-to-date earnings including mark-to-market were \$6,366,520.
- 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 September.
- Spread sectors outperformed versus an all US Treasury benchmark.
- The Core portfolio is underweight in the five year maturity sector vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	1,824,685,253.73	1,824,526,044.96	100.00%	0.02	0.00	0.02	(1.15)	0.02	0.71	0.02	0.00	0.02	0.71		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,824,685,253.73	1,824,526,044.96	100.00%	0.02	0.00	0.02	(1.15)	0.02	0.71	0.02	0.00	0.02	0.71	Aa2	AA-
<b>Fixed Income</b>	16,957,779.41	16,931,951.70	0.93%	0.30	0.16	0.03	(100.00)	0.02	(4.84)	0.02	0.00	0.02	(4.84)	Aaa	AAA
<b>Government Related</b>	16,957,779.41	16,931,951.70	0.93%	0.30	0.16	0.03	(100.00)	0.02	(4.84)	0.02	0.00	0.02	(4.84)	Aaa	AAA
<b>Supranational</b>	16,957,779.41	16,931,951.70	0.93%	0.30	0.16	0.03	(100.00)	0.02	(4.84)	0.02	0.00	0.02	(4.84)	Aaa	AAA
<b>Cash And Cash Equivalent</b>	1,807,727,474.32	1,807,594,093.26	99.07%	0.02	0.00	0.02	(0.22)	0.02	0.76	0.02	0.00	0.02	0.76	Aa2	AA-
<b>Short Term Investment</b>	1,807,727,474.32	1,807,594,093.26	99.07%	0.02	0.00	0.02	(0.22)	0.02	0.76	0.02	0.00	0.02	0.76	Aa2	AA-
<b>Treasury Bills</b>	214,969,100.00	214,917,812.79	11.78%	0.01	0.00	0.15	(1.41)	0.15	0.08	0.15	0.00	0.15	0.08	Govt	AAA
<b>Demand Notes</b>	6,670,696.16	6,670,000.00	0.37%	0.01	0.12	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.12	Aaa	AA+
<b>Bankers Acceptance Notes</b>	17,999,330.35	17,991,822.24	0.99%	0.02	0.00	0.02	13.25	0.02	0.21	0.02	0.00	0.02	0.21	Aaa	AAA
<b>Repurchase Agreements</b>	686,517,362.57	686,516,027.63	37.62%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	50,574,716.66	50,573,350.25	2.77%	0.00	0.03	0.01	0.31	0.01	0.02	0.01	0.01	0.01	0.02	Aa1	NR
<b>Discounted Notes</b>	49,499,485.20	49,479,897.55	2.71%	0.01	0.00	0.02	(7.00)	0.02	0.06	0.02	0.00	0.02	0.06	NR	NR
<b>Miscellaneous</b>	781,496,783.38	781,445,182.80	42.83%	0.03	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	2,894,941,240.52	2,833,190,259.12	100.00%	0.03	1.73	2.21	8.27	2.15	0.24	2.13	(0.03)	2.29	0.26		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,920,541,811.52	2,833,190,259.12	100.88%	0.03	1.71	2.19	8.19	2.13	0.24	2.11	(0.03)	2.27	0.26	Agy	AA+
<b>Fixed Income</b>	2,844,755,967.46	2,757,430,725.60	98.27%	0.03	1.76	2.25	7.98	2.18	0.24	2.16	(0.03)	2.32	0.26	Agy	AA+
<b>Corporates</b>	370,906,655.31	363,581,675.53	12.81%	(0.08)	2.15	2.02	27.37	1.96	0.43	1.94	0.06	2.26	0.53	Aa3	AA-
<b>Industrial</b>	224,421,047.73	219,352,167.90	7.75%	(0.04)	1.97	2.62	26.40	2.52	0.43	2.51	0.09	2.71	0.50	Aa2	AA
<b>Financial Institutions</b>	146,485,607.58	144,229,507.63	5.06%	(0.13)	2.42	1.10	28.86	1.10	0.42	1.06	0.02	1.57	0.58	Aa3	A+
<b>Government Related</b>	1,192,435,733.91	1,158,084,224.28	41.19%	0.06	1.55	2.73	10.99	2.60	0.29	2.56	(0.16)	2.80	0.29	Agy	AA+
<b>Agencies</b>	1,129,593,723.23	1,095,409,900.78	39.02%	0.07	1.58	2.77	10.91	2.63	0.29	2.59	(0.17)	2.84	0.30	Agy	AA+
<b>Supranational</b>	62,842,010.68	62,674,323.50	2.17%	(0.09)	1.01	2.02	12.35	2.02	0.27	2.02	0.07	2.03	0.27	Aaa	AAA
<b>Treasuries</b>	1,281,413,578.24	1,235,764,825.79	44.26%	0.03	1.83	1.86	(0.43)	1.86	0.15	1.86	0.06	1.90	0.15	Govt	AA+
<b>Treasuries</b>	1,281,413,578.24	1,235,764,825.79	44.26%	0.03	1.83	1.86	(0.43)	1.86	0.15	1.86	0.06	1.90	0.15	Govt	AA+
<b>Cash And Cash Equivalent</b>	75,785,844.06	75,759,533.52	2.62%	0.03	0.11	0.17	16.26	0.17	0.23	0.17	0.00	0.17	0.23	Aa1	AA+
<b>Short Term Investment</b>	75,785,844.06	75,759,533.52	2.62%	0.03	0.11	0.17	16.26	0.17	0.23	0.17	0.00	0.17	0.23	Aa1	AA+
<b>Certificate Of Deposit</b>	3,506,636.99	3,500,000.00	0.12%	0.19	2.31	0.18	218.16	0.17	2.30	0.17	0.00	0.18	2.30	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	20,385,532.52	20,370,312.33	0.70%	0.04	0.00	0.33	8.00	0.33	0.21	0.33	0.00	0.33	0.21	Aa3	AA-
<b>Bankers Acceptance Notes</b>	13,087,401.64	13,083,057.38	0.45%	0.02	0.00	0.39	23.26	0.40	0.24	0.40	0.00	0.39	0.24	Aaa	AAA
<b>Repurchase Agreements</b>	38,641,228.34	38,641,153.20	1.33%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	136,044.57	136,010.61	0.00%	0.00	0.05	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
<b>Miscellaneous</b>	29,000.00	29,000.00	0.00%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
<b>Cash And Pending</b>	(25,600,571.00)	0.00	-0.88%	0.00											
<b>Unclassified</b>	(25,600,571.00)	0.00	-0.88%	0.00											

As of: 30-Sep-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 1,824,685,253.73</b>							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	457,974,410.18	457,974,410.18	100.0000	457,974,410.18	457,974,410.18	457,974,410.18	0.00	0.00	457,974,410.18	25.10%
AAI9989O2	BBVA COMPASS BANK	251,810,852.38	251,810,852.38	1.0000	251,810,852.38	251,810,852.38	251,810,852.38	51,600.58	0.00	251,862,452.96	13.80%
ABD9976F9	GADSDEN INDEPENDENT SCHOOLS DISTRICT-GENERAL	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	261.56	0.00	2,000,261.56	0.11%
99LR40037	REPO BANK OF NEW YORK (RBCNYBR) 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40036	REPO BANK OF NEW YORK (RBCNYBR) 093020H 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40035	REPO BANK OF NEW YORK (RBCNYBR) 093020I 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40034	REPO BANK OF NEW YORK (RBCNYBR) 093020J 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40033	REPO BANK OF NEW YORK (RBCNYBR) 093020K 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40032	REPO BANK OF NEW YORK (RBCNYBR) 093020L 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40031	REPO BANK OF NEW YORK (RBCNYBR) 093020M 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40030	REPO BANK OF NEW YORK (RBCNYBR) 093020N 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40029	REPO BANK OF NEW YORK (RBCNYBR) 093020O 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40028	REPO BANK OF NEW YORK (RBCNYBR) 093020P 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40027	REPO BANK OF NEW YORK (RBCNYBR) 093020Q 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40026	REPO BANK OF NEW YORK (RBCNYBR) 093020R 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40025	REPO BANK OF NEW YORK (RBCNYBR) 093020S 0.070% 10/01/2020	51,817,500.00	51,817,500.00	100.0000	51,817,500.00	51,817,500.00	51,817,500.00	100.76	0.00	51,817,600.76	2.84%
99LR40024	REPO BANK OF NEW YORK (RBCNYBR) 093020T 0.070% 10/01/2020	12,888,527.63	12,888,527.63	100.0000	12,888,527.63	12,888,527.63	12,888,527.63	25.06	0.00	12,888,552.69	0.71%
AAT9939H6	WASHINGTON FEDERAL	71,659,920.24	71,659,920.24	1.0000	71,659,920.24	71,659,920.24	71,659,920.24	0.00	0.00	71,659,920.24	3.93%
<b>Total Cash Equivalents</b>		<b>1,469,961,210.43</b>	<b>1,469,961,210.43</b>		<b>1,469,961,210.43</b>	<b>1,469,961,210.43</b>	<b>1,469,961,210.43</b>	<b>53,197.08</b>	<b>0.00</b>	<b>1,470,014,407.51</b>	<b>80.56%</b>
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 1000	49,500,000.00	49,498,436.48	99.9990	49,499,485.20	49,498,436.48	49,499,485.20	0.00	1,048.72	49,499,485.20	2.71%
45818WBT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 09/OCT/2020 USD 1000	16,935,000.00	16,934,835.21	100.1250	16,956,168.75	16,934,835.21	16,956,168.75	1,610.66	21,333.54	16,957,779.41	0.93%
<b>Total Fixed Income</b>		<b>66,435,000.00</b>	<b>66,433,271.69</b>		<b>66,455,653.95</b>	<b>66,433,271.69</b>	<b>66,455,653.95</b>	<b>1,610.66</b>	<b>22,382.26</b>	<b>66,457,264.61</b>	<b>3.64%</b>
38141W273	GOLDMAN SACHS TRUST FINL SQUARE GOVT FD INSTL CL MONTHLY VARIABLE 12/31/2049	48,573,350.25	48,573,350.25	100.0000	48,573,350.25	48,573,350.25	48,573,350.25	1,104.85	0.00	48,574,455.10	2.66%
<b>Total Investment Companies</b>		<b>48,573,350.25</b>	<b>48,573,350.25</b>		<b>48,573,350.25</b>	<b>48,573,350.25</b>	<b>48,573,350.25</b>	<b>1,104.85</b>	<b>0.00</b>	<b>48,574,455.10</b>	<b>2.66%</b>
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	696.16	0.00	6,670,696.16	0.37%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	35,000,000.00	34,999,843.68	100.0000	35,000,000.00	34,999,843.68	35,000,000.00	0.00	156.32	35,000,000.00	1.92%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 USD 100	50,000,000.00	49,990,964.43	99.9830	49,991,500.00	49,990,964.43	49,991,500.00	0.00	535.57	49,991,500.00	2.74%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	50,000,000.00	49,992,623.97	99.9920	49,996,000.00	49,992,623.97	49,996,000.00	0.00	3,376.03	49,996,000.00	2.74%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	80,000,000.00	79,980,505.50	99.9770	79,981,600.00	79,980,505.50	79,981,600.00	0.00	1,094.50	79,981,600.00	4.38%
9033A0K58	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/05/2020	10,000,000.00	9,999,725.65	99.9973	9,999,725.65	9,999,725.65	9,999,725.65	0.00	0.00	9,999,725.65	0.55%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	8,000,000.00	7,999,604.70	99.9951	7,999,604.70	7,999,604.70	7,999,604.70	0.00	0.00	7,999,604.70	0.44%
<b>Total Short Term Investments</b>		<b>239,670,000.00</b>	<b>239,633,267.93</b>		<b>239,638,430.35</b>	<b>239,633,267.93</b>	<b>239,638,430.35</b>	<b>696.16</b>	<b>5,162.42</b>	<b>239,639,126.51</b>	<b>13.13%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-588-439-411

As of: 30-Sep-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: 1,824,685,253.73</i>					
Total USD		1,824,639,560.68	1,824,601,100.30		1,824,628,644.98	1,824,601,100.30	1,824,628,644.98	56,608.75	27,544.68	1,824,685,253.73	100.00%
Total P 09336		1,824,639,560.68				1,824,601,100.30	1,824,628,644.98	56,608.75	27,544.68	1,824,685,253.73	100.00%

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,894,941,240.52</i>											
99LR40038	REPO BANK OF NEW YORK (RBCNYBR) 0.070% 10/01/2020	38,641,153.20	38,641,153.20	100.0000	38,641,153.20	38,641,153.20	38,641,153.20	75.14	0.00	38,641,228.34	1.33%
<b>Total Cash Equivalents</b>		<b>38,641,153.20</b>	<b>38,641,153.20</b>		<b>38,641,153.20</b>	<b>38,641,153.20</b>	<b>38,641,153.20</b>	<b>75.14</b>	<b>0.00</b>	<b>38,641,228.34</b>	<b>1.33%</b>
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,997,313.31	102.3830	4,095,320.00	3,997,313.31	4,095,320.00	5,666.67	98,006.69	4,100,986.67	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	100.1660	500,830.00	500,000.00	500,830.00	551.83	830.00	501,381.83	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	100.2000	751,500.00	750,000.00	751,500.00	967.75	1,500.00	752,467.75	0.03%
037833DX5	APPLE INC CALLABLE NOTES FIXED .55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,976,930.90	100.1340	10,013,400.00	9,976,930.90	10,013,400.00	6,263.89	36,469.10	10,019,663.89	0.35%
037833DV9	APPLE INC CALLABLE NOTES FIXED .75% 11/MAY/2023 SEMI-ANN. 0.750% 05/11/2023	7,000,000.00	6,983,399.26	101.0200	7,071,400.00	6,983,399.26	7,071,400.00	20,416.67	88,000.74	7,091,816.67	0.24%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,953,099.52	102.3350	32,242,688.45	31,953,099.52	32,242,688.45	137,843.13	289,588.93	32,380,531.58	1.12%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,444.06	102.7080	5,135,400.00	4,999,444.06	5,135,400.00	4,722.22	135,955.94	5,140,122.22	0.18%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,022,495.02	103.3580	20,671,600.00	20,022,495.02	20,671,600.00	22,166.67	649,104.98	20,693,766.67	0.71%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,120,588.78	108.2920	3,248,760.00	3,120,588.78	3,248,760.00	17,875.00	128,171.22	3,266,635.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,454,723.39	101.4900	14,639,932.50	14,454,723.39	14,639,932.50	165,586.98	185,209.11	14,805,519.48	0.51%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,227,338.38	107.6820	7,537,740.00	7,227,338.38	7,537,740.00	30,333.33	310,401.62	7,568,073.33	0.26%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,909.62	103.1740	7,738,050.00	7,495,909.62	7,738,050.00	24,666.67	242,140.38	7,762,716.67	0.27%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,101,033.56	103.7970	7,265,790.00	7,101,033.56	7,265,790.00	87,410.56	164,756.44	7,353,200.56	0.25%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,999,013.32	103.2310	10,323,100.00	9,999,013.32	10,323,100.00	15,833.33	324,086.68	10,338,933.33	0.36%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,922.51	104.2200	26,055,000.00	24,996,922.51	26,055,000.00	234,375.00	1,058,077.49	26,289,375.00	0.91%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,042,054.82	106.5860	10,658,600.00	10,042,054.82	10,658,600.00	69,277.78	616,545.18	10,727,877.78	0.37%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	104.0980	13,532,740.00	13,000,000.00	13,532,740.00	38,870.00	532,740.00	13,571,610.00	0.47%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,952,295.50	99.9790	13,997,060.00	13,952,295.50	13,997,060.00	9,531.67	44,764.50	14,006,591.67	0.48%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,610,093.49	103.5740	3,656,162.20	3,610,093.49	3,656,162.20	6,678.56	46,068.71	3,662,840.76	0.13%
31422BYS3	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 04/28/2025	24,850,000.00	24,821,543.06	100.9850	25,094,772.50	24,821,543.06	25,094,772.50	68,648.13	273,229.44	25,163,420.63	0.87%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.3270	15,049,050.00	15,000,000.00	15,049,050.00	13,728.20	49,050.00	15,062,778.20	0.52%
3133EKM9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.4190	6,025,140.00	6,000,000.00	6,025,140.00	3,079.99	25,140.00	6,028,219.99	0.21%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	10,000,000.00	10,000,000.00	100.5710	10,057,100.00	10,000,000.00	10,057,100.00	2,375.00	57,100.00	10,059,475.00	0.35%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,251,160.13	108.7330	33,859,456.20	31,251,160.13	33,859,456.20	298,425.00	2,608,296.07	34,157,881.20	1.18%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,218,392.10	108.4390	17,458,679.00	16,218,392.10	17,458,679.00	128,576.39	1,240,286.90	17,587,255.39	0.61%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,724,490.40	101.2190	11,870,964.32	11,724,490.40	11,870,964.32	145,635.70	146,473.92	12,016,600.02	0.42%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,950,197.41	108.6720	23,907,840.00	21,950,197.41	23,907,840.00	270,263.89	1,957,642.59	24,178,103.89	0.84%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	25,000,000.00	25,007,949.20	103.3710	25,842,750.00	25,007,949.20	25,842,750.00	53,125.00	834,800.80	25,895,875.00	0.89%

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

D-588-439-411

23.10.2020 15:05:16

As of: 30-Sep-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: 2,894,941,240.52</i>							
3133EKP75	SEMI-ANN. 2.550% 03/01/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,500,000.00	20,597,444.02	105.1300	21,551,650.00	20,597,444.02	21,551,650.00	12,755.56	954,205.98	21,564,405.56	0.74%
3133EKPC4	SEMI-ANN. 1.600% 09/17/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,000,000.00	20,077,339.16	103.7680	20,753,600.00	20,077,339.16	20,753,600.00	29,513.89	676,260.84	20,783,113.89	0.72%
3133EKS7	SEMI-ANN. 2.125% 09/06/2022 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	20,125,000.00	20,067,449.65	104.2260	20,975,482.50	20,067,449.65	20,975,482.50	94,000.52	908,032.85	21,069,483.02	0.73%
3133EKT78	SEMI-ANN. 1.770% 06/26/2023 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	11,585,000.00	11,592,910.66	106.0620	12,287,282.70	11,592,910.66	12,287,282.70	55,028.75	694,372.04	12,342,311.45	0.43%
3133ELJM7	SEMI-ANN. 1.900% 07/01/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,802,460.43	105.5600	7,917,000.00	7,802,460.43	7,917,000.00	23,375.00	114,539.57	7,940,375.00	0.27%
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,884,605.98	103.3130	24,180,407.65	23,884,605.98	24,180,407.65	21,591.11	295,801.67	24,201,998.76	0.84%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,789,513.27	103.7010	15,036,645.00	14,789,513.27	15,036,645.00	13,646.11	247,131.73	15,050,291.11	0.52%
3133ELR71	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	17,834,000.00	17,853,951.91	100.3950	17,904,444.30	17,853,951.91	17,904,444.30	22,044.81	50,492.39	17,926,489.11	0.62%
3133ELYG3	SEMI-ANN. 0.500% 07/02/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	25,000,000.00	25,000,000.00	100.0100	25,002,500.00	25,000,000.00	25,002,500.00	40,833.33	2,500.00	25,043,333.33	0.87%
3130AK5E2	SEMI-ANN. 0.400% 11/04/2021 FEDERAL HOME LOAN BANKS BOND FIXED .375%	13,800,000.00	13,759,054.30	99.9010	13,786,338.00	13,759,054.30	13,786,338.00	2,875.00	27,283.70	13,789,213.00	0.48%
3130A8QS5	SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,996,027.85	100.7900	5,039,500.00	4,996,027.85	5,039,500.00	12,031.25	43,472.15	5,051,531.25	0.17%
3130A7CV5	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	34,000,000.00	33,982,549.52	100.4690	34,159,460.00	33,982,549.52	34,159,460.00	55,840.28	176,910.48	34,215,300.28	1.18%
3130A7PH2	SEMI-ANN. 1.375% 02/18/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,548,996.74	105.5210	14,757,111.85	14,548,996.74	14,757,111.85	16,752.86	208,115.11	14,773,864.71	0.51%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,389.66	103.0260	2,060,520.00	2,000,389.66	2,060,520.00	2,500.00	60,130.34	2,063,020.00	0.07%
313378WG2	SEMI-ANN. 2.250% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,632,866.27	103.3940	35,670,930.00	34,632,866.27	35,670,930.00	47,916.67	1,038,063.73	35,718,846.67	1.23%
3130AEWA4	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	65,625.00	0.00	5,065,625.00	0.17%
3130ADRG9	SEMI-ANN. 2.625% 10/01/2020 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,046,462.17	106.1790	26,544,750.00	25,046,462.17	26,544,750.00	40,104.17	1,498,287.83	26,584,854.17	0.92%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,718,515.98	109.6760	21,935,200.00	20,718,515.98	21,935,200.00	170,902.78	1,216,684.02	22,106,102.78	0.76%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	46,235,761.28	109.8400	49,977,200.00	46,235,761.28	49,977,200.00	482,015.63	3,741,438.72	50,459,215.63	1.74%
3134GVMA3	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	20,000,000.00	20,000,000.00	100.0220	20,004,400.00	20,000,000.00	20,004,400.00	19,522.23	4,400.00	20,023,922.23	0.69%
3137EAET2	SEMI-ANN. 0.125% 07/25/2022 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125%	10,000,000.00	9,979,539.62	99.9090	9,990,900.00	9,979,539.62	9,990,900.00	2,361.11	11,360.38	9,993,261.11	0.35%
3137EAES4	SEMI-ANN. 0.125% 07/25/2022 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	25,000,000.00	24,933,418.40	100.0900	25,022,500.00	24,933,418.40	25,022,500.00	16,493.06	89,081.60	25,038,993.06	0.86%
3137EAEV7	SEMI-ANN. 0.250% 06/26/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,980,353.04	100.0680	20,013,600.00	19,980,353.04	20,013,600.00	5,555.56	33,246.96	20,019,155.56	0.69%
3137EAEW5	SEMI-ANN. 0.250% 08/24/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25%	20,000,000.00	19,993,562.46	100.0370	20,007,400.00	19,993,562.46	20,007,400.00	3,750.00	13,837.54	20,011,150.00	0.69%
3137EAEQ8	SEMI-ANN. 0.250% 09/08/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,957,424.50	100.5290	20,105,800.00	19,957,424.50	20,105,800.00	33,541.67	148,375.50	20,139,341.67	0.70%
3137EAER6	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	25,000,000.00	24,990,893.60	100.4290	25,107,250.00	24,990,893.60	25,107,250.00	37,500.00	116,356.40	25,144,750.00	0.87%
3137EAEU9	SEMI-ANN. 0.375% 05/05/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	15,000,000.00	14,928,112.54	100.0160	15,002,400.00	14,928,112.54	15,002,400.00	10,625.00	74,287.46	15,013,025.00	0.52%
3137EAEX3	SEMI-ANN. 0.375% 07/21/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,939,997.62	99.6700	19,934,000.00	19,939,997.62	19,934,000.00	1,250.00	(5,997.62)	19,935,250.00	0.69%
3137EAEPO	SEMI-ANN. 0.375% 09/23/2025 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,993,240.13	104.9580	10,495,800.00	9,993,240.13	10,495,800.00	20,416.67	502,559.87	10,516,216.67	0.36%

As of: 30-Sep-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: 2,894,941,240.52</i>							
3135G05P4	SEMI-ANN. 1.500% 02/12/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	20,000,000.00	20,000,000.00	99.7760	19,955,200.00	20,000,000.00	19,955,200.00	9,666.67	(44,800.00)	19,964,866.67	0.69%
3136G4D75	SEMI-ANN. 0.300% 08/03/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	22,500,000.00	22,495,649.60	99.8240	22,460,400.00	22,495,649.60	22,460,400.00	23,250.00	(35,249.60)	22,483,650.00	0.78%
3136G4F73	SEMI-ANN. 0.600% 07/29/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	25,000,000.00	25,090,617.95	99.9460	24,986,500.00	25,090,617.95	24,986,500.00	39,583.33	(104,117.95)	25,026,083.33	0.86%
3135G03U5	SEMI-ANN. 1.000% 08/04/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,962,351.69	101.3550	20,271,000.00	19,962,351.69	20,271,000.00	54,513.89	308,648.31	20,325,513.89	0.70%
3135G04Q3	SEMI-ANN. 0.625% 04/22/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,933,705.70	100.0720	25,018,000.00	24,933,705.70	25,018,000.00	22,395.83	84,294.30	25,040,395.83	0.86%
3135G05G4	SEMI-ANN. 0.250% 05/22/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	15,000,000.00	14,970,163.80	99.9790	14,996,850.00	14,970,163.80	14,996,850.00	8,437.50	26,686.20	15,005,287.50	0.52%
3135G0J20	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2,500,000.00	2,497,331.66	100.5000	2,512,500.00	2,497,331.66	2,512,500.00	3,342.01	15,168.34	2,515,842.01	0.09%
3135G0Q89	SEMI-ANN. 1.375% 02/26/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,998,244.35	101.2370	5,061,850.00	4,998,244.35	5,061,850.00	33,229.17	63,605.65	5,095,079.17	0.18%
3135G0U27	SEMI-ANN. 1.375% 10/07/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,994,540.76	101.2470	20,249,400.00	19,994,540.76	20,249,400.00	233,333.33	254,859.24	20,482,733.33	0.71%
3135G0U35	SEMI-ANN. 2.500% 04/13/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,998,851.94	101.8880	20,377,600.00	19,998,851.94	20,377,600.00	151,250.00	378,748.06	20,528,850.00	0.71%
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,937,696.41	107.7790	26,944,750.00	24,937,696.41	26,944,750.00	37,934.03	2,007,053.59	26,982,684.03	0.93%
3135G0U84	SEMI-ANN. 2.875% 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,999,526.32	100.2250	20,045,000.00	19,999,526.32	20,045,000.00	241,180.56	45,473.68	20,286,180.56	0.70%
3135G0V34	SEMI-ANN. 2.875% 10/30/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	26,000,000.00	25,928,145.36	107.5040	27,951,040.00	25,928,145.36	27,951,040.00	101,111.11	2,022,894.64	28,052,151.11	0.97%
3135G0V75	SEMI-ANN. 2.500% 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,942,287.74	105.5440	21,108,800.00	19,942,287.74	21,108,800.00	86,527.78	1,166,512.26	21,195,327.78	0.73%
3135G0X24	SEMI-ANN. 1.750% 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,945,142.17	105.3770	21,075,400.00	19,945,142.17	21,075,400.00	75,833.33	1,130,257.83	21,151,233.33	0.73%
4581X0DP0	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25%	25,000,000.00	24,965,838.82	99.8010	24,950,242.50	24,965,838.82	24,950,242.50	5,034.72	(15,596.32)	24,955,277.22	0.86%
4581X0DM7	SEMI-ANN. 0.250% 11/15/2023 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5%	16,000,000.00	15,995,323.73	100.6670	16,106,721.60	15,995,323.73	16,106,721.60	28,222.22	111,397.87	16,134,943.82	0.56%
45950KCM0	SEMI-ANN. 0.500% 05/24/2023 INTERNATIONAL FINANCE CORP BOND FIXED 2.25%	21,531,000.00	21,671,604.96	100.6130	21,662,974.26	21,671,604.96	21,662,974.26	88,815.38	(8,630.70)	21,751,789.64	0.75%
717081ER0	SEMI-ANN. 2.250% 01/25/2021 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,852.40	103.5100	5,175,500.00	4,999,852.40	5,175,500.00	7,777.78	175,647.60	5,183,277.78	0.18%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,997,797.86	102.6250	5,131,250.00	4,997,797.86	5,131,250.00	6,666.67	133,452.14	5,137,916.67	0.18%
69353REY0	SEMI-ANN. 3.000% 09/15/2021 PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021	4,000,000.00	4,101,404.76	102.5310	4,101,240.00	4,101,404.76	4,101,240.00	31,733.33	(164.76)	4,132,973.33	0.14%
AAS9995O3	SEMI-ANN. 2.550% 12/09/2021 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	SEMI-ANN. 0.000% 03/15/2023 TENNESSEE VALLEY AUTHORITY BOND ZERO CPN	3,000,000.00	2,833,611.06	98.5640	2,956,920.00	2,833,611.06	2,956,920.00	0.00	123,308.94	2,956,920.00	0.10%
880591EW8	SEMI-ANN. 0.750% 05/15/2025 TENNESSEE VALLEY AUTHORITY NOTES FIXED .75%	5,000,000.00	4,986,419.11	101.8260	5,091,300.00	4,986,419.11	5,091,300.00	14,583.34	104,880.89	5,105,883.34	0.18%
89236TEC5	SEMI-ANN. 0.750% 05/15/2025 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	38,000,000.00	38,020,396.38	103.4360	39,305,680.00	38,020,396.38	39,305,680.00	52,197.22	1,285,283.62	39,357,877.22	1.36%
89236TGH2	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,980,000.00	5,980,000.00	101.4680	6,067,786.40	5,980,000.00	6,067,786.40	1,428.56	87,786.40	6,069,214.96	0.21%
89236TFX8	SEMI-ANN. FLOATING 09/27/2024 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,000,000.00	17,994,103.61	103.4320	18,617,760.00	17,994,103.61	18,617,760.00	223,925.00	623,656.39	18,841,685.00	0.65%
89236THD0	SEMI-ANN. 2.650% 04/12/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,994,387.92	100.2110	10,021,100.00	9,994,387.92	10,021,100.00	8,500.00	26,712.08	10,029,600.00	0.35%
89236THF5	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	4,996,316.13	100.2160	5,010,800.00	4,996,316.13	5,010,800.00	3,263.89	14,483.87	5,014,063.89	0.17%



As of: 30-Sep-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: 2,894,941,240.52</i>							
911759MV7	SEMI-ANN. 0.500% 08/14/2023 UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.1580	4,166,320.00	4,000,000.00	4,166,320.00	16,980.00	166,320.00	4,183,300.00	0.14%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	106.3990	4,255,960.00	4,000,000.00	4,255,960.00	17,453.33	255,960.00	4,273,413.33	0.15%
912828ZR4	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 05/31/2022	15,000,000.00	14,996,096.89	99.9920	14,998,800.00	14,996,096.89	14,998,800.00	6,301.23	2,703.11	15,005,101.23	0.52%
912828ZX1	UNITED STATES OF AMERICA NOTES FIXED .125% SEMI-ANN. 0.125% 06/30/2022	28,300,000.00	28,295,632.39	100.0000	28,300,000.00	28,295,632.39	28,300,000.00	8,939.88	4,367.61	28,308,939.88	0.98%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,860,762.48	99.9650	13,895,135.00	13,860,762.48	13,895,135.00	8,781.93	34,372.52	13,903,916.93	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED .25% SEMI-ANN. 0.250% 07/31/2025	12,500,000.00	12,517,044.29	99.9300	12,491,250.00	12,517,044.29	12,491,250.00	5,264.95	(25,794.29)	12,496,514.95	0.43%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,053,545.87	100.3630	25,090,750.00	25,053,545.87	25,090,750.00	257.55	37,204.13	25,091,007.55	0.87%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 04/30/2025	35,000,000.00	35,073,872.55	100.5900	35,206,500.00	35,073,872.55	35,206,500.00	54,925.27	132,627.45	35,261,425.27	1.22%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,813,290.29	100.8980	45,404,100.00	44,813,290.29	45,404,100.00	43,352.90	590,809.71	45,447,452.90	1.57%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,923,829.06	100.7500	21,157,500.00	20,923,829.06	21,157,500.00	59,704.48	233,670.94	21,217,204.48	0.73%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,703,197.04	100.9770	25,244,250.00	24,703,197.04	25,244,250.00	772.66	541,052.96	25,245,022.66	0.87%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,718,544.71	103.0980	17,320,464.00	16,718,544.71	17,320,464.00	35,380.43	601,919.29	17,355,844.43	0.60%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,391,072.67	100.7380	17,629,150.00	17,391,072.67	17,629,150.00	100,696.33	238,077.33	17,729,846.33	0.61%
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,848,205.12	103.6480	20,729,600.00	19,848,205.12	20,729,600.00	755.49	881,394.88	20,730,355.49	0.72%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,815,279.72	105.1370	46,260,280.00	43,815,279.72	46,260,280.00	1,813.19	2,445,000.28	46,262,093.19	1.60%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,027,366.90	104.5200	20,904,000.00	20,027,366.90	20,904,000.00	136,005.43	876,633.10	21,040,005.43	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,684,635.54	103.2340	27,666,712.00	26,684,635.54	27,666,712.00	1,288.46	982,076.46	27,668,000.46	0.96%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,018,031.59	100.4030	20,080,600.00	20,018,031.59	20,080,600.00	88,451.09	62,568.41	20,169,051.09	0.70%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,520,569.50	101.8830	45,847,350.00	44,520,569.50	45,847,350.00	264,651.64	1,326,780.50	46,112,001.64	1.59%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,009,483.09	100.1340	41,054,940.00	41,009,483.09	41,054,940.00	300,258.15	45,456.91	41,355,198.15	1.43%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,058,621.30	102.6990	44,160,570.00	43,058,621.30	44,160,570.00	252,889.34	1,101,948.70	44,413,459.34	1.53%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,278,639.48	103.3320	72,332,400.00	69,278,639.48	72,332,400.00	112,396.41	3,053,760.52	72,444,796.41	2.50%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,973,640.57	103.6170	10,361,700.00	9,973,640.57	10,361,700.00	78,464.67	388,059.43	10,440,164.67	0.36%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,928,412.84	102.3280	10,232,800.00	9,928,412.84	10,232,800.00	31,589.67	304,387.16	10,264,389.67	0.35%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,779,163.19	102.4650	25,616,250.00	24,779,163.19	25,616,250.00	40,141.57	837,086.81	25,656,391.57	0.89%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,662,527.09	102.6130	25,653,250.00	24,662,527.09	25,653,250.00	1,287.77	990,722.91	25,654,537.77	0.89%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,186,056.51	107.3480	18,249,160.00	17,186,056.51	18,249,160.00	60,862.77	1,063,103.49	18,310,022.77	0.63%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,608,079.07	106.1840	26,546,000.00	24,608,079.07	26,546,000.00	178,534.84	1,937,920.93	26,724,534.84	0.92%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125%	31,000,000.00	30,818,264.73	106.6290	33,054,990.00	30,818,264.73	33,054,990.00	56,412.29	2,236,725.27	33,111,402.29	1.14%

As of: 30-Sep-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: 2,894,941,240.52</i>						
912828XG0	SEMI-ANN. 2.125% 02/29/2024 UNITED STATES OF AMERICA NOTES FIXED 2.125%	20,000,000.00	20,090,504.08	103.4810	20,696,200.00	20,090,504.08	20,696,200.00	107,404.89	605,695.92	20,803,604.89	0.72%
912828V80	SEMI-ANN. 2.125% 06/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2.25%	28,000,000.00	27,833,601.62	106.8950	29,930,600.00	27,833,601.62	29,930,600.00	106,141.30	2,096,998.38	30,036,741.30	1.04%
9128283U2	SEMI-ANN. 2.250% 01/31/2024 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,751,817.40	105.2110	26,302,750.00	24,751,817.40	26,302,750.00	100,033.97	1,550,932.60	26,402,783.97	0.91%
9128284B3	SEMI-ANN. 2.375% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,975,579.37	101.0310	30,309,300.00	29,975,579.37	30,309,300.00	31,491.71	333,720.63	30,340,791.71	1.05%
9128284G2	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	25,000,000.00	24,968,196.63	101.2230	25,305,750.00	24,968,196.63	25,305,750.00	274,163.25	337,553.37	25,579,913.25	0.88%
9128286H8	SEMI-ANN. 2.375% 04/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	40,000,000.00	41,269,107.72	103.2620	41,304,800.00	41,269,107.72	41,304,800.00	41,988.95	35,692.28	41,346,788.95	1.43%
912828D56	SEMI-ANN. 2.375% 03/15/2022 UNITED STATES OF AMERICA NOTES FIXED 2.375%	15,000,000.00	15,537,537.06	108.3790	16,256,850.00	15,537,537.06	16,256,850.00	45,499.32	719,312.94	16,302,349.32	0.56%
912828WJ5	SEMI-ANN. 2.375% 08/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.5%	14,000,000.00	14,210,652.37	108.3280	15,165,920.00	14,210,652.37	15,165,920.00	132,201.09	955,267.63	15,298,121.09	0.53%
9128284T4	SEMI-ANN. 2.500% 05/15/2024 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,994,588.54	101.7660	20,353,200.00	19,994,588.54	20,353,200.00	154,918.03	358,611.46	20,508,118.03	0.71%
9128285R7	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,963,779.16	102.9920	25,748,000.00	24,963,779.16	25,748,000.00	193,647.54	784,220.84	25,941,647.54	0.90%
912828Y20	SEMI-ANN. 2.625% 12/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	25,000,000.00	24,961,240.40	101.9690	25,492,250.00	24,961,240.40	25,492,250.00	139,096.47	531,009.60	25,631,346.47	0.89%
9128284W7	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,996,789.97	102.2890	25,572,250.00	24,996,789.97	25,572,250.00	87,805.71	575,460.03	25,660,055.71	0.89%
9128284X5	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,989,568.96	107.5430	26,885,750.00	24,989,568.96	26,885,750.00	58,874.31	1,896,181.04	26,944,624.31	0.93%
9128285A4	SEMI-ANN. 2.750% 08/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.75%	25,000,000.00	24,983,359.24	102.4920	25,623,000.00	24,983,359.24	25,623,000.00	30,386.74	639,640.76	25,653,386.74	0.89%
912828Y61	SEMI-ANN. 2.750% 09/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	20,000,000.00	19,964,797.35	107.3440	21,468,800.00	19,964,797.35	21,468,800.00	92,663.04	1,504,002.65	21,561,463.04	0.74%
9128285F3	SEMI-ANN. 2.750% 07/31/2023 UNITED STATES OF AMERICA NOTES FIXED 2.875%	20,000,000.00	19,976,252.83	102.8360	20,567,200.00	19,976,252.83	20,567,200.00	265,505.46	590,947.17	20,832,705.46	0.72%
9128283Q1	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	28,500,000.00	28,454,324.21	100.5470	28,655,895.00	28,454,324.21	28,655,895.00	120,815.22	201,570.79	28,776,710.22	0.99%
912828A42	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,007,071.35	100.3100	20,062,000.00	20,007,071.35	20,062,000.00	134,426.23	54,928.65	20,196,426.23	0.70%
912828M80	SEMI-ANN. 2.000% 11/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,941,584.27	104.0350	20,807,000.00	19,941,584.27	20,807,000.00	134,426.23	865,415.73	20,941,426.23	0.72%
912828U81	SEMI-ANN. 2.000% 11/30/2022 UNITED STATES OF AMERICA NOTES FIXED 2%	25,000,000.00	24,893,601.80	102.3200	25,580,000.00	24,893,601.80	25,580,000.00	126,358.70	686,398.20	25,706,358.70	0.89%
912828X70	SEMI-ANN. 2.000% 12/31/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	17,500,000.00	17,602,133.74	106.4690	18,632,075.00	17,602,133.74	18,632,075.00	146,467.39	1,029,941.26	18,778,542.39	0.65%
912828XQ8	SEMI-ANN. 2.000% 04/30/2024 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,043,613.40	103.4180	20,683,600.00	20,043,613.40	20,683,600.00	67,391.30	639,986.60	20,750,991.30	0.72%
91159HHL7	SEMI-ANN. 2.000% 07/31/2022 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35%	10,291,000.00	10,309,060.79	100.5100	10,343,484.10	10,309,060.79	10,343,484.10	41,649.96	34,423.31	10,385,134.06	0.36%
91159HHP8	SEMI-ANN. 2.350% 01/29/2021 US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625%	13,000,000.00	13,131,516.81	102.8290	13,367,770.00	13,131,516.81	13,367,770.00	63,510.42	236,253.19	13,431,280.42	0.46%
90331HNX7	SEMI-ANN. 2.625% 01/24/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,994,656.02	103.3210	10,332,100.00	9,994,656.02	10,332,100.00	129,375.00	337,443.98	10,461,475.00	0.36%
90331HPC1	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000.00	6,995,860.30	103.6870	7,258,090.00	6,995,860.30	7,258,090.00	65,955.56	262,229.70	7,324,045.56	0.25%
90331HPF4	SEMI-ANN. 2.650% 05/23/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,993,763.62	103.4140	10,341,400.00	9,993,763.62	10,341,400.00	44,416.67	347,636.38	10,385,816.67	0.36%
90331HPK3	SEMI-ANN. 1.950% 01/09/2023 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	5,000,000.00	5,000,000.00	100.1350	5,006,750.00	5,000,000.00	5,006,750.00	4,513.79	6,750.00	5,011,263.79	0.17%
931142DV2	QUARTERLY FLOATING 01/21/2022 WALMART INC CALLABLE NOTES FIXED 2.65% 15/DEC/2024	24,490,000.00	26,322,071.08	108.3050	26,523,894.50	26,322,071.08	26,523,894.50	191,090.03	201,823.42	26,714,984.53	0.92%

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

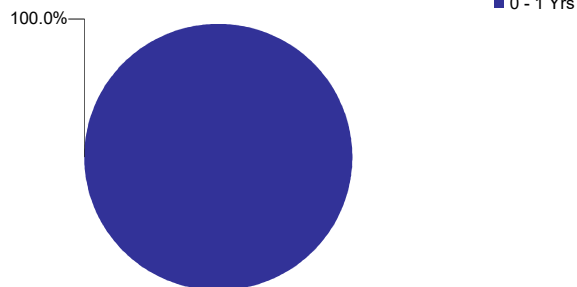
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

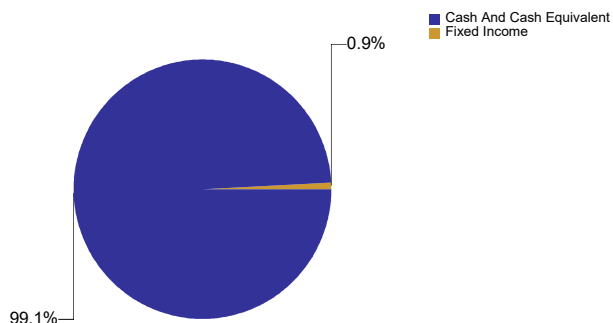
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,894,941,240.52</i>							
931142EH2	SEMI-ANN. 2.650% 12/15/2024 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.1670	3,005,010.00	3,000,000.00	3,005,010.00	302.17	5,010.00	3,005,312.17	0.10%
94988J5R4	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.550% 08/14/2023	4,900,000.00	5,310,571.00	108.2600	5,304,740.00	5,310,571.00	5,304,740.00	0.00	(5,831.00)	5,304,740.00	0.18%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,053,759.24	103.1110	3,093,330.00	3,053,759.24	3,093,330.00	48,031.25	39,570.76	3,141,361.25	0.11%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	15,000,000.00	15,267,564.20	101.5730	15,235,950.00	15,267,564.20	15,235,950.00	149,678.29	(31,614.20)	15,385,628.29	0.53%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	43,000,000.00	43,290,000.00	101.4140	43,608,020.00	43,290,000.00	43,608,020.00	29,263.65	318,020.00	43,637,283.65	1.51%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,018,967.90	100.6700	10,067,000.00	10,018,967.90	10,067,000.00	54,888.89	48,032.10	10,121,888.89	0.35%
<b>Total Fixed Income</b>		<b>2,754,285,000.00</b>	<b>2,759,360,897.60</b>		<b>2,834,568,971.53</b>	<b>2,759,360,897.60</b>	<b>2,834,568,971.53</b>	<b>10,215,995.93</b>	<b>75,208,073.93</b>	<b>2,844,784,967.46</b>	<b>98.27%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	136,010.61	136,010.61	100.0000	136,010.61	136,010.61	136,010.61	33.96	0.00	136,044.57	0.00%
<b>Total Investment Companies</b>		<b>136,010.61</b>	<b>136,010.61</b>		<b>136,010.61</b>	<b>136,010.61</b>	<b>136,010.61</b>	<b>33.96</b>	<b>0.00</b>	<b>136,044.57</b>	<b>0.00%</b>
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	1,397.26	0.00	1,001,397.26	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	5,239.73	0.00	2,505,239.73	0.09%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	20,400,000.00	20,378,869.36	99.9291	20,385,532.52	20,378,869.36	20,385,532.52	0.00	6,663.16	20,385,532.52	0.70%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	13,100,000.00	13,087,401.64	99.9038	13,087,401.64	13,087,401.64	13,087,401.64	0.00	0.00	13,087,401.64	0.45%
<b>Total Short Term Investments</b>		<b>37,000,000.00</b>	<b>36,966,271.00</b>		<b>36,972,934.16</b>	<b>36,966,271.00</b>	<b>36,972,934.16</b>	<b>6,636.99</b>	<b>6,663.16</b>	<b>36,979,571.15</b>	<b>1.28%</b>
	Net Capital Payable	0.00	(25,600,571.00)	0.0000	(25,600,571.00)	(25,600,571.00)	(25,600,571.00)	0.00	0.00	(25,600,571.00)	(0.88%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(25,600,571.00)</b>		<b>(25,600,571.00)</b>	<b>(25,600,571.00)</b>	<b>(25,600,571.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(25,600,571.00)</b>	<b>(0.88%)</b>
<b>Total USD</b>		<b>2,830,062,163.81</b>	<b>2,809,503,761.41</b>		<b>2,884,718,498.50</b>	<b>2,809,503,761.41</b>	<b>2,884,718,498.50</b>	<b>10,222,742.02</b>	<b>75,214,737.09</b>	<b>2,894,941,240.52</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,830,062,163.81</b>				<b>2,809,503,761.41</b>	<b>2,884,718,498.50</b>	<b>10,222,742.02</b>	<b>75,214,737.09</b>	<b>2,894,941,240.52</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,824.7
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.71
Weighted Average Yield to Maturity (%)	0.71
Weighted Average Rating	AA-
Number of Holdings	28

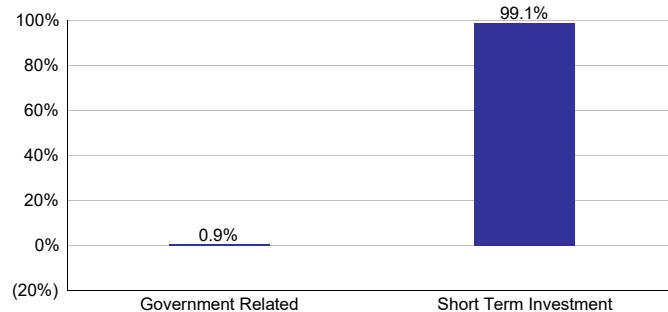
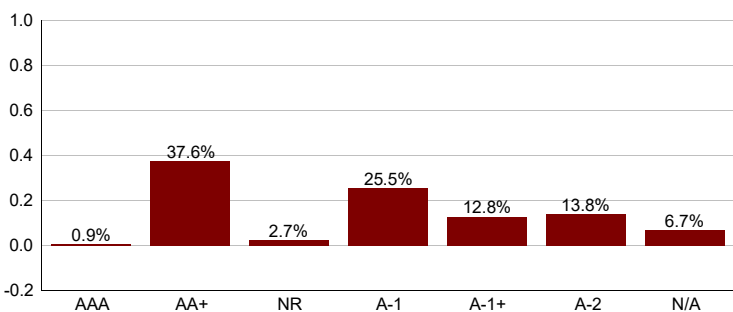


Asset Mix Top Ten Portfolio Holdings



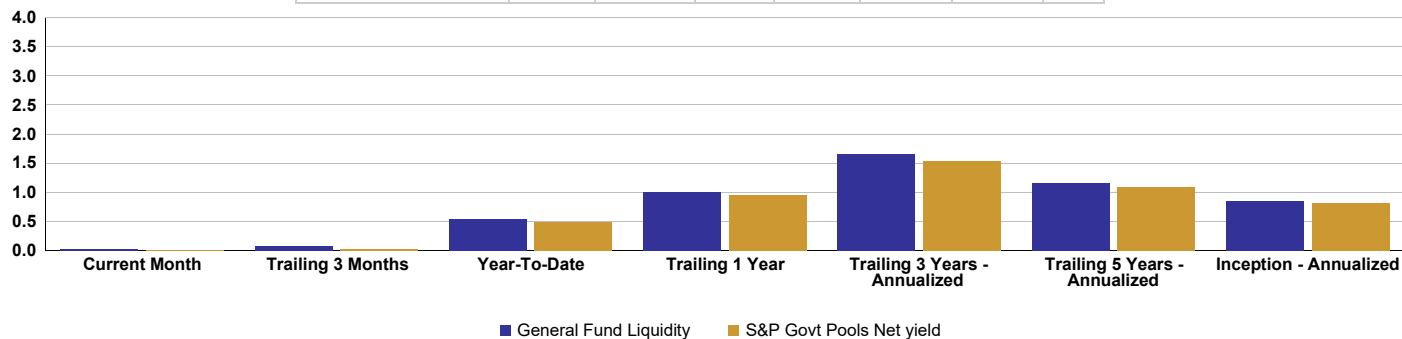
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	25.10%	0.00	1/10/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	4.38%	0.00	24/12/2020
AAT9939H6	WASHINGTON FEDERAL	3.93%	0.00	1/10/2020
99LR40033	REPO BANK OF NEW YORK (RBCNYBR) 093020K	2.84%	0.00	1/10/2020
99LR40032	REPO BANK OF NEW YORK (RBCNYBR) 093020L	2.84%	0.00	1/10/2020
99LR40030	REPO BANK OF NEW YORK (RBCNYBR) 093020N	2.84%	0.00	1/10/2020
99LR40029	REPO BANK OF NEW YORK (RBCNYBR) 093020O	2.84%	0.00	1/10/2020
99LR40028	REPO BANK OF NEW YORK (RBCNYBR) 093020P	2.84%	0.00	1/10/2020
99LR40027	REPO BANK OF NEW YORK (RBCNYBR) 093020Q	2.84%	0.00	1/10/2020
99LR40026	REPO BANK OF NEW YORK (RBCNYBR) 093020R	2.84%	0.00	1/10/2020
99LR40025	REPO BANK OF NEW YORK (RBCNYBR) 093020S	2.84%	0.00	1/10/2020
99LR40034	REPO BANK OF NEW YORK (RBCNYBR) 093020J	2.84%	0.00	1/10/2020
99LR40035	REPO BANK OF NEW YORK (RBCNYBR) 093020I	2.84%	0.00	1/10/2020
99LR40036	REPO BANK OF NEW YORK (RBCNYBR) 093020H	2.84%	0.00	1/10/2020
99LR40037	REPO BANK OF NEW YORK (RBCNYBR)	2.84%	0.00	1/10/2020
99LR40031	REPO BANK OF NEW YORK (RBCNYBR) 093020M	2.84%	0.00	1/10/2020
AAI9989O2	BBVA COMPASS BANK	13.80%	0.00	1/10/2020

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



Returns Series

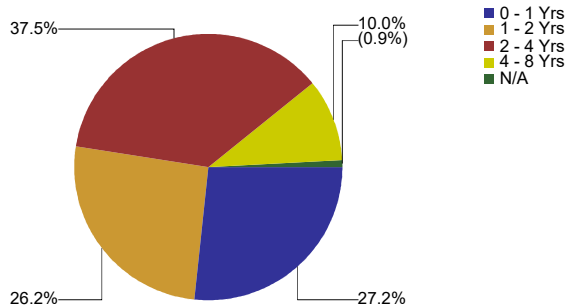
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.02	0.07	0.54	1.01	1.66	1.16	0.84
S&P Govt Pools Net yield	0.01	0.03	0.50	0.95	1.54	1.08	0.82
Excess	0.02	0.04	0.04	0.06	0.12	0.08	0.02



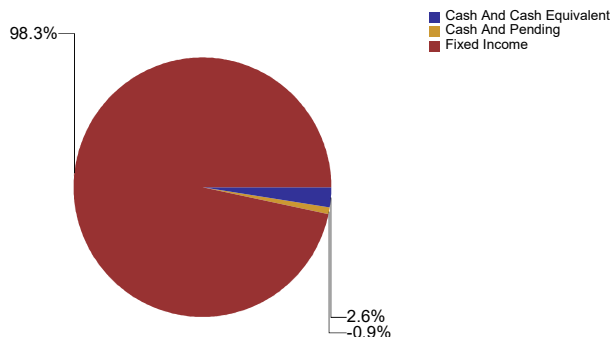
\* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	2,894.9
Weighted Average Life (Years)	2.29
Weighted Avg. Effective Duration (Years)	2.13
Weighted Average Coupon (%)	1.73
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.26
Weighted Average Rating	AA+
Number of Holdings	157

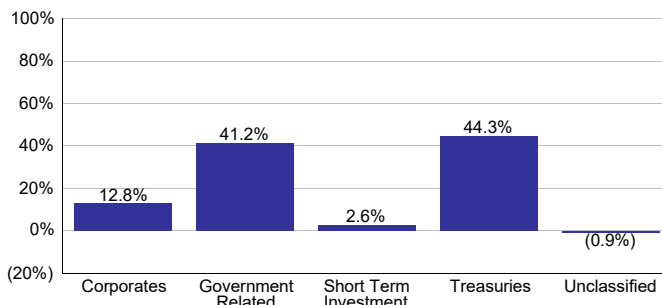
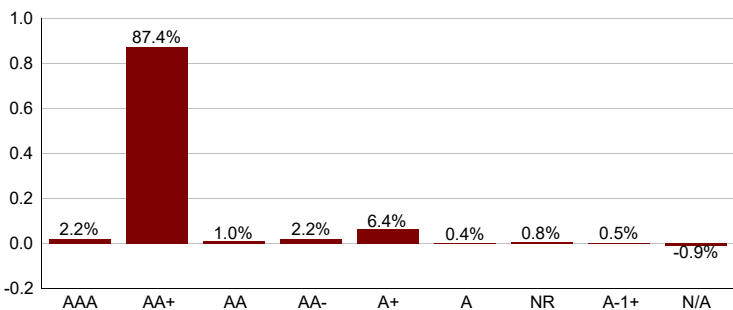


Asset Mix Top Ten Portfolio Holdings



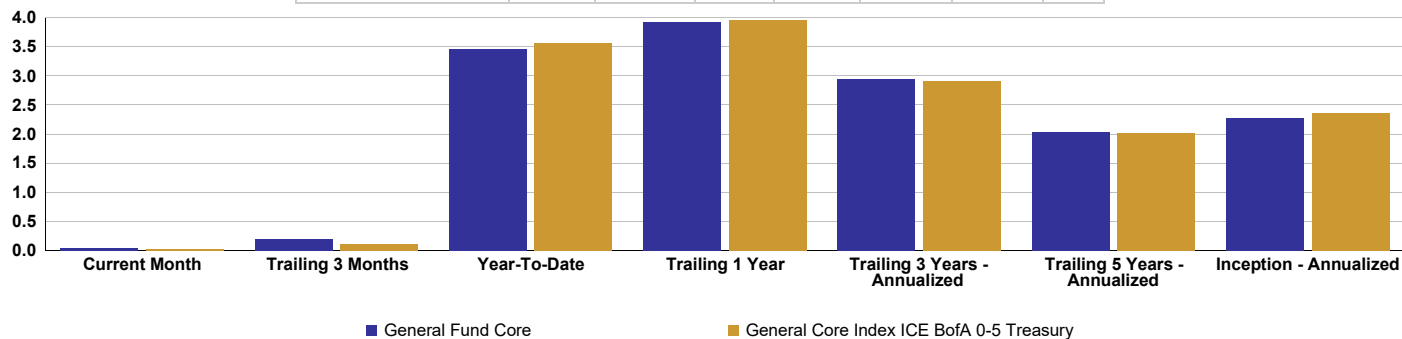
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.48%	1.88	31/8/2022
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.73%	3.38	8/12/2023
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.58%	1.50	30/9/2024
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.58%	1.75	30/11/2021
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.56%	1.13	31/8/2021
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.52%	1.75	31/5/2022
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE	1.49%	2.08	9/9/2022
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.42%	1.75	31/10/2020
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	1.42%	2.38	15/3/2022
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	1.35%	2.15	8/9/2022

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

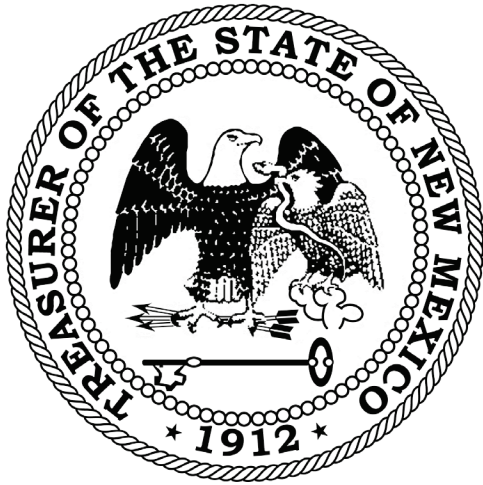


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.04	0.20	3.46	3.91	2.95	2.04	2.28
General Core Index ICE BofA 0-5 Treasury	0.03	0.11	3.56	3.96	2.91	2.02	2.36
Excess	0.01	0.09	(0.10)	(0.04)	0.03	0.02	(0.09)



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



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

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

### *Summary*

- Ending September market value for the LGIP was \$1,009 mil versus August's reported closing value of \$1,053 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of September, the portfolio was invested as follows: 59% in US Treasuries, 24% in collateralized demand deposit accounts with qualified banking institutions, 13% in US government agencies, and 4% in supranational securities.
- At month-end, the LGIP held positions in 51 securities.

### *Investment Earnings*

- During September, the fund earned \$186,319.
- For FY2021, the fund earned \$636,858.
- 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 September.
- Net yield to participants was 0.17%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 40 days and WAM (F) of 72 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 37 and 63 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00009.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,009,019,520.91	1,030,961,548.60	100.00%	0.02	0.08	0.19	(0.37)	0.18	0.37	0.11	0.01	0.20	0.37		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,031,274,525.76	1,030,961,548.60	102.21%	0.02	0.08	0.18	(0.36)	0.18	0.36	0.11	0.01	0.19	0.36	Agy	AA+
<b>Fixed Income</b>	174,470,120.14	174,304,406.15	17.29%	0.02	0.46	0.54	2.96	0.50	0.15	0.08	0.03	0.59	0.16	Agy	AA+
<b>Government Related</b>	149,447,747.27	149,319,171.41	14.81%	0.02	0.50	0.61	3.01	0.58	0.16	0.10	0.03	0.61	0.17	Agy	AA+
<b>Agencies</b>	126,768,936.18	126,638,951.01	12.56%	0.03	0.23	0.65	0.26	0.61	0.13	0.04	0.04	0.65	0.14	Agy	AA+
<b>Supranational</b>	22,678,811.09	22,680,220.40	2.25%	(0.06)	2.00	0.40	18.37	0.40	0.30	0.40	0.00	0.40	0.30	Aaa	AAA
<b>Treasuries</b>	25,022,372.87	24,985,234.74	2.48%	0.01	0.22	0.09	2.62	0.01	0.11	0.01	0.00	0.44	0.11	Govt	AA+
<b>Treasuries</b>	25,022,372.87	24,985,234.74	2.48%	0.01	0.22	0.09	2.62	0.01	0.11	0.01	0.00	0.44	0.11	Govt	AA+
<b>Cash And Cash Equivalent</b>	856,804,405.62	856,657,142.45	84.91%	0.02	0.00	0.11	(1.04)	0.11	0.41	0.11	0.00	0.11	0.41	Agy	AA+
<b>Short Term Investment</b>	856,804,405.62	856,657,142.45	84.91%	0.02	0.00	0.11	(1.04)	0.11	0.41	0.11	0.00	0.11	0.41	Agy	AA+
<b>Treasury Bills</b>	573,477,375.62	573,342,027.81	56.84%	0.01	0.00	0.17	(1.31)	0.17	0.08	0.17	0.00	0.17	0.08	Govt	AAA
<b>STIF</b>	103,029,831.94	103,029,831.94	10.21%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	19,999,792.00	19,991,877.80	1.98%	0.01	0.00	0.02	(7.00)	0.02	0.06	0.02	0.00	0.02	0.06	NR	NR
<b>Miscellaneous</b>	160,297,406.06	160,293,404.90	15.89%	0.04	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(22,255,004.85)	0.00	-2.21%	0.00											
<b>Unclassified</b>	(22,255,004.85)	0.00	-2.21%	0.00											



As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,009,019,520.91</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,767,682.67	140,767,682.67	100.0000	140,767,682.67	140,767,682.67	140,767,682.67	0.00	0.00	140,767,682.67	13.95%
AAI9989O2	BBVA COMPASS BANK	19,525,722.22	19,525,722.23	1.0000	19,525,722.22	19,525,722.23	19,525,722.22	4,001.17	(0.01)	19,529,723.39	1.94%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	103,029,831.94	103,029,831.94	100.0000	103,029,831.94	103,029,831.94	103,029,831.94	0.00	0.00	103,029,831.94	10.21%
<b>Total Cash Equivalents</b>		<b>263,323,236.83</b>	<b>263,323,236.84</b>		<b>263,323,236.83</b>	<b>263,323,236.84</b>	<b>263,323,236.83</b>	<b>4,001.17</b>	<b>(0.01)</b>	<b>263,327,238.00</b>	<b>26.10%</b>
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,709.03	100.1020	1,901,938.00	1,900,709.03	1,901,938.00	229.08	1,228.97	1,902,167.08	0.19%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,998,899.63	100.0130	5,000,650.00	4,998,899.63	5,000,650.00	87.51	1,750.37	5,000,737.51	0.50%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0300	10,003,000.00	10,000,000.00	10,003,000.00	821.37	3,000.00	10,003,821.37	0.99%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	100.0250	8,002,000.00	8,000,000.00	8,002,000.00	3,393.34	2,000.00	8,005,393.34	0.79%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.0320	10,003,200.00	10,000,000.00	10,003,200.00	1,521.58	3,200.00	10,004,721.58	0.99%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	100.0980	10,009,800.00	10,000,000.00	10,009,800.00	496.11	9,800.00	10,010,296.11	0.99%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	3,750.00	1,700.00	10,005,450.00	0.99%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	100.1530	10,015,300.00	10,000,000.00	10,015,300.00	5,944.44	15,300.00	10,021,244.44	0.99%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 QUARTERLY FLOATING 10/01/2020	4,000,000.00	4,000,000.00	100.0000	4,000,000.00	4,000,000.00	4,000,000.00	2,016.67	0.00	4,002,016.67	0.40%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	5,055.55	200.00	10,005,255.55	0.99%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 USD 5000	10,000,000.00	10,000,000.00	100.0050	10,000,500.00	10,000,000.00	10,000,500.00	4,722.23	500.00	10,005,222.23	0.99%
3130AFLT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 18/DEC/2020 QUARTERLY FLOATING 12/18/2020	6,745,000.00	6,744,733.61	99.9960	6,744,730.20	6,744,733.61	6,744,730.20	238.70	(3.41)	6,744,968.90	0.67%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE VARIABLE 21/OCT/2021 USD 1000	5,000,000.00	5,000,000.00	100.0220	5,001,100.00	5,000,000.00	5,001,100.00	4,880.56	1,100.00	5,005,980.56	0.50%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 03/04/2022	5,000,000.00	5,000,000.00	100.1210	5,006,050.00	5,000,000.00	5,006,050.00	886.11	6,050.00	5,006,936.11	0.50%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	100.0990	5,004,950.00	5,000,000.00	5,004,950.00	654.17	4,950.00	5,005,604.17	0.50%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.2670	5,013,350.00	5,000,000.00	5,013,350.00	438.89	13,350.00	5,013,788.89	0.50%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	100.2230	5,011,150.00	5,000,000.00	5,011,150.00	633.33	11,150.00	5,011,783.33	0.50%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	100.1100	5,005,500.00	5,000,000.00	5,005,500.00	716.67	5,500.00	5,006,216.67	0.50%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	999,677.07	100.2290	1,002,290.00	999,677.07	1,002,290.00	5,041.67	2,612.93	1,007,331.67	0.10%
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 1000	20,000,000.00	19,999,368.27	99.9990	19,999,792.00	19,999,368.27	19,999,792.00	0.00	423.73	19,999,792.00	1.98%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	2,230,000.00	2,260,060.40	101.3077	2,259,160.82	2,260,060.40	2,259,160.82	0.00	(899.58)	2,259,160.82	0.22%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	10,250,000.00	10,315,205.20	100.5554	10,306,926.45	10,315,205.20	10,306,926.45	10,178.82	(8,278.75)	10,317,105.27	1.02%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	10,000,000.00	10,065,303.50	100.6130	10,061,295.00	10,065,303.50	10,061,295.00	41,250.00	(4,008.50)	10,102,545.00	1.00%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,997,338.85	100.0320	15,004,800.00	14,997,338.85	15,004,800.00	5,675.71	7,461.15	15,010,475.71	1.49%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,913.53	100.0770	10,007,700.00	9,999,913.53	10,007,700.00	4,197.16	7,786.47	10,011,897.16	0.99%
<b>Total Fixed Income</b>		<b>194,125,000.00</b>	<b>194,281,209.09</b>		<b>194,367,082.47</b>	<b>194,281,209.09</b>	<b>194,367,082.47</b>	<b>102,829.67</b>	<b>85,873.38</b>	<b>194,469,912.14</b>	<b>19.27%</b>

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

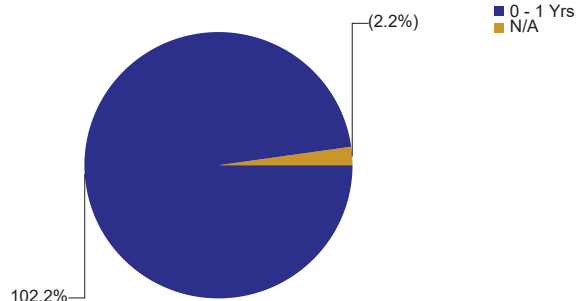
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

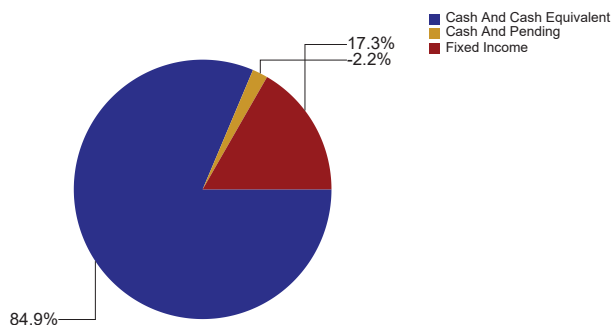
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,009,019,520.91</i>									
9127964U0	UNITED STATES OF AMERICA BILL ZERO CPN 01/DEC/2020 0.000% 12/01/2020	20,000,000.00	19,996,415.91	99.9850	19,997,000.00	19,996,415.91	19,997,000.00	0.00	584.09	19,997,000.00	1.98%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	40,000,000.00	39,999,829.18	100.0000	40,000,000.00	39,999,829.18	40,000,000.00	0.00	170.82	40,000,000.00	3.96%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 USD 100	40,000,000.00	39,992,947.71	99.9830	39,993,200.00	39,992,947.71	39,993,200.00	0.00	252.29	39,993,200.00	3.96%
9127963W7	UNITED STATES OF AMERICA BILL ZERO CPN 04/FEB/2021 0.000% 02/04/2021	30,000,000.00	29,989,067.77	99.9640	29,989,200.00	29,989,067.77	29,989,200.00	0.00	132.23	29,989,200.00	2.97%
912796TP4	UNITED STATES OF AMERICA BILL ZERO CPN 05/NOV/2020 0.000% 11/05/2020	20,000,000.00	19,997,049.59	99.9920	19,998,400.00	19,997,049.59	19,998,400.00	0.00	1,350.41	19,998,400.00	1.98%
9127964G1	UNITED STATES OF AMERICA BILL ZERO CPN 06/OCT/2020 0.000% 10/06/2020	20,000,000.00	19,999,693.99	99.9990	19,999,800.00	19,999,693.99	19,999,800.00	0.00	106.01	19,999,800.00	1.98%
912796TN9	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2020 0.000% 10/08/2020	20,000,000.00	19,999,354.60	99.9990	19,999,800.00	19,999,354.60	19,999,800.00	0.00	445.40	19,999,800.00	1.98%
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020 0.000% 12/10/2020	40,000,000.00	39,991,371.45	99.9820	39,992,800.00	39,991,371.45	39,992,800.00	0.00	1,428.55	39,992,800.00	3.96%
9127964C0	UNITED STATES OF AMERICA BILL ZERO CPN 11/FEB/2021 0.000% 02/11/2021	20,000,000.00	19,991,211.48	99.9610	19,992,200.00	19,991,211.48	19,992,200.00	0.00	988.52	19,992,200.00	1.98%
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	30,000,000.00	29,990,824.16	99.9790	29,993,700.00	29,990,824.16	29,993,700.00	0.00	2,875.84	29,993,700.00	2.97%
9127962Z1	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020 0.000% 11/12/2020	31,122,000.00	31,118,166.42	99.9890	31,118,576.58	31,118,166.42	31,118,576.58	0.00	410.16	31,118,576.58	3.08%
9127964H9	UNITED STATES OF AMERICA BILL ZERO CPN 13/OCT/2020 USD 100	20,000,000.00	19,999,336.96	99.9980	19,999,600.00	19,999,336.96	19,999,600.00	0.00	263.04	19,999,600.00	1.98%
9127962R9	UNITED STATES OF AMERICA BILL ZERO CPN 15/OCT/2020 0.000% 10/15/2020	20,000,000.00	19,998,699.01	99.9970	19,999,400.00	19,998,699.01	19,999,400.00	0.00	700.99	19,999,400.00	1.98%
9127963K3	UNITED STATES OF AMERICA BILL ZERO CPN 17/DEC/2020 0.000% 12/17/2020	8,332,000.00	8,330,077.55	99.9800	8,330,333.60	8,330,077.55	8,330,333.60	0.00	256.05	8,330,333.60	0.83%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,997,561.66	99.9880	9,998,800.00	9,997,561.66	9,998,800.00	0.00	1,238.34	9,998,800.00	0.99%
9127963A5	UNITED STATES OF AMERICA BILL ZERO CPN 19/NOV/2020 0.000% 11/19/2020	20,000,000.00	19,997,176.38	99.9880	19,997,600.00	19,997,176.38	19,997,600.00	0.00	423.62	19,997,600.00	1.98%
9127962S7	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2020	40,000,000.00	39,997,355.16	99.9950	39,998,000.00	39,997,355.16	39,998,000.00	0.00	644.84	39,998,000.00	3.96%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	40,000,000.00	39,990,319.88	99.9770	39,990,800.00	39,990,319.88	39,990,800.00	0.00	480.12	39,990,800.00	3.96%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020	24,112,000.00	24,108,300.00	99.9870	24,108,865.44	24,108,300.00	24,108,865.44	0.00	565.44	24,108,865.44	2.39%
912796XE4	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2021 0.000% 02/25/2021	10,000,000.00	9,995,146.66	99.9590	9,995,900.00	9,995,146.66	9,995,900.00	0.00	753.34	9,995,900.00	0.99%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	30,000,000.00	29,990,254.69	99.9780	29,993,400.00	29,990,254.69	29,993,400.00	0.00	3,145.31	29,993,400.00	2.97%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	40,000,000.00	39,986,755.40	99.9750	39,990,000.00	39,986,755.40	39,990,000.00	0.00	3,244.60	39,990,000.00	3.96%
<b>Total Short Term Investments</b>		<b>573,566,000.00</b>	<b>573,456,915.61</b>		<b>573,477,375.62</b>	<b>573,456,915.61</b>	<b>573,477,375.62</b>	<b>0.00</b>	<b>20,460.01</b>	<b>573,477,375.62</b>	<b>56.84%</b>
	Net Capital Payable	0.00	(22,255,004.85)	0.0000	(22,255,004.85)	(22,255,004.85)	(22,255,004.85)	0.00	0.00	(22,255,004.85)	(2.21%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(22,255,004.85)</b>		<b>(22,255,004.85)</b>	<b>(22,255,004.85)</b>	<b>(22,255,004.85)</b>	<b>0.00</b>	<b>0.00</b>	<b>(22,255,004.85)</b>	<b>(2.21%)</b>
<b>Total USD</b>		<b>1,031,014,236.83</b>	<b>1,008,806,356.69</b>		<b>1,008,912,690.07</b>	<b>1,008,806,356.69</b>	<b>1,008,912,690.07</b>	<b>106,830.84</b>	<b>106,333.38</b>	<b>1,009,019,520.91</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,031,014,236.83</b>				<b>1,008,806,356.69</b>	<b>1,008,912,690.07</b>	<b>106,830.84</b>	<b>106,333.38</b>	<b>1,009,019,520.91</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,009.0
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.08
Weighted Average Current Yield (%)	0.37
Weighted Average Yield to Maturity (%)	0.37
Weighted Average Rating	AAA
Number of Holdings	51

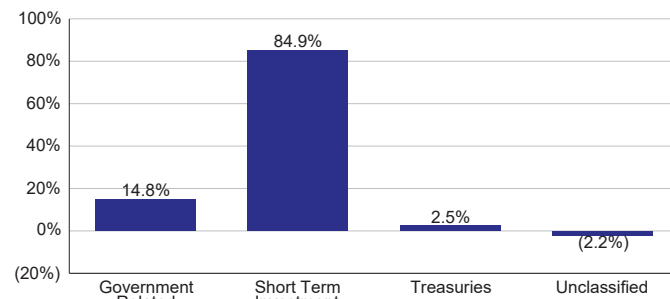
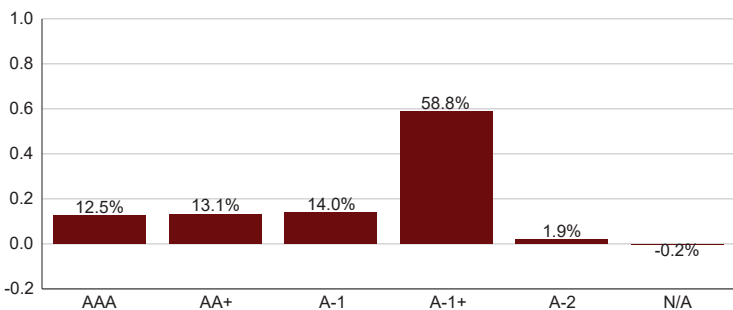


Asset Mix Top Ten Portfolio Holdings



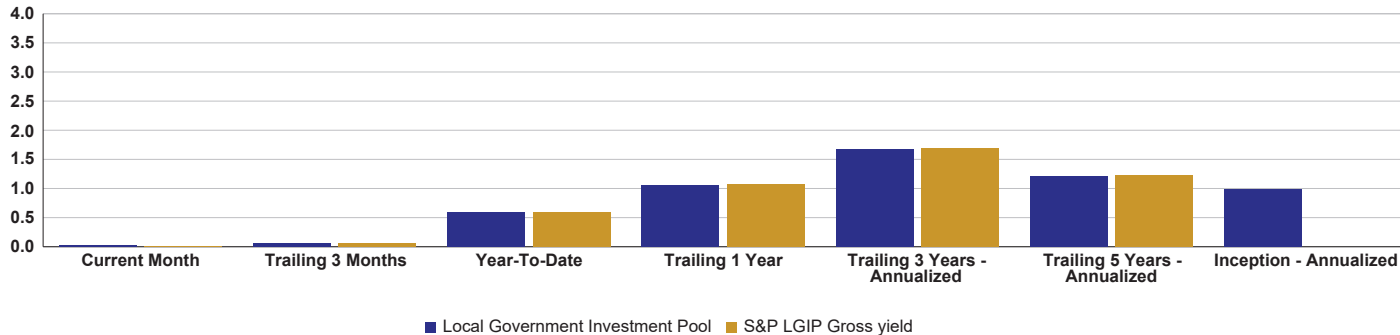
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	13.65%	0.00	1/10/2020
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	3.88%	0.00	1/10/2020
9127962S7	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2020	3.88%	0.00	22/10/2020
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020	3.88%	0.00	3/12/2020
9127963J6	UNITED STATES OF AMERICA BILL ZERO CPN 10/DEC/2020	3.88%	0.00	10/12/2020
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	3.88%	0.00	24/12/2020
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	3.88%	0.00	31/12/2020
912796Z21	UNITED STATES OF AMERICA BILL ZERO CPN 12/NOV/2020	3.02%	0.00	12/11/2020
912796A66	UNITED STATES OF AMERICA BILL ZERO CPN 12/JAN/2021	2.91%	0.00	12/1/2021
894993C02	Wells Fargo Checking	9.99%	0.00	1/10/2020

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

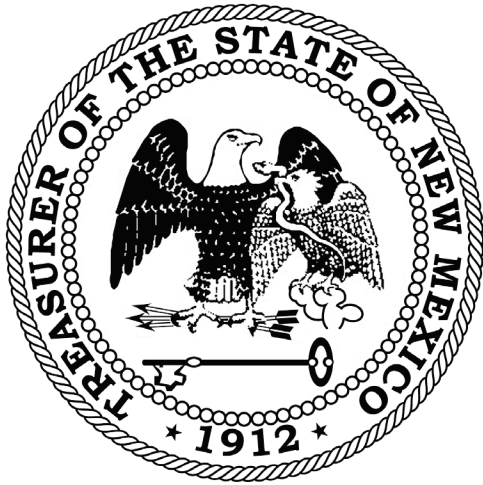


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.02	0.06	0.58	1.06	1.67	1.22	0.99
S&P LGIP Gross yield	0.02	0.06	0.59	1.08	1.69	1.23	
Excess	0.00	0.00	0.00	(0.02)	(0.03)	(0.01)	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of September at \$327 mil vs. \$341 mil at the end of August.
- The Pool paid out \$5.7 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: 62% in US Treasuries, 26% in US agency securities, 9% in corporate securities and commercial paper, and the balance, approximately 3%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year, 16% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 37 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.93 years. The Weighted Average duration was 0.88 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 \$ \$2,338,439 on September 30th.
- Monthly net earnings on the portfolio for September were \$ \$378,760.
- Net earnings for FY2021 were \$ \$1,205,183.
- 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 September was 0.88 yrs. vs. 0.96 yrs for the benchmark.
- The Pool purchased \$10.8 mil corporate securities maturing in 1.25 to 3 years and \$5.0 mil agency securities maturing in 3 years.

### *Performance*

- The purchase yield was 1.36% at the end of September vs. 1.35% reported for the previous month.
- The Tax-Exempt BPIP returned 0.03% for the month of September and 0.10% for the three months ended September 30th 2020, vs. Blended Index returns of 0.04% and 0.09% respectively. For the trailing 12 months, the Pool returned 1.93% vs. 2.36% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.84 yrs. vs. 0.96 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$9.2 mil in capital project draw requests for the month October.
- The Pool received \$116.8 mil from Severance Tax Bond Series 2020A issuance on November 3<sup>rd</sup>.

- 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) September 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)	328,108,511.64	330,276,897.04	100.00%	0.01	1.58	0.88	8.17	0.89	0.20	0.88	0.02	0.93	0.21		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>333,950,294.86</b>	<b>330,276,897.04</b>	<b>101.78%</b>	<b>0.01</b>	<b>1.55</b>	<b>0.87</b>	<b>8.03</b>	<b>0.87</b>	<b>0.20</b>	<b>0.87</b>	<b>0.02</b>	<b>0.91</b>	<b>0.21</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>288,342,715.61</b>	<b>284,690,528.98</b>	<b>87.88%</b>	<b>0.01</b>	<b>1.80</b>	<b>0.98</b>	<b>9.66</b>	<b>0.99</b>	<b>0.22</b>	<b>0.98</b>	<b>0.02</b>	<b>1.03</b>	<b>0.23</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>29,211,934.36</b>	<b>29,079,172.67</b>	<b>8.90%</b>	<b>(0.22)</b>	<b>2.44</b>	<b>0.81</b>	<b>23.32</b>	<b>0.86</b>	<b>0.36</b>	<b>0.79</b>	<b>0.01</b>	<b>1.23</b>	<b>0.47</b>	<b>Aa3</b>	<b>A+</b>
Industrial	11,045,176.66	11,026,296.45	3.37%	0.03	1.79	0.23	15.11	0.41	0.27	0.23	0.00	0.41	0.27	Aa3	AA-
Financial Institutions	18,166,757.70	18,052,876.22	5.54%	(0.38)	2.84	1.16	28.31	1.13	0.42	1.13	0.02	1.73	0.59	A1	A
<b>Government Related</b>	<b>76,179,330.50</b>	<b>75,115,000.00</b>	<b>23.22%</b>	<b>0.04</b>	<b>1.03</b>	<b>2.13</b>	<b>23.09</b>	<b>2.13</b>	<b>0.37</b>	<b>2.13</b>	<b>0.06</b>	<b>2.15</b>	<b>0.37</b>	<b>Agy</b>	<b>AA+</b>
Agencies	76,179,330.50	75,115,000.00	23.22%	0.04	1.03	2.13	23.09	2.13	0.37	2.13	0.06	2.15	0.37	Agy	AA+
<b>Treasuries</b>	<b>182,951,450.75</b>	<b>180,496,356.31</b>	<b>55.76%</b>	<b>0.03</b>	<b>2.02</b>	<b>0.53</b>	<b>1.88</b>	<b>0.53</b>	<b>0.13</b>	<b>0.53</b>	<b>0.01</b>	<b>0.54</b>	<b>0.13</b>	<b>Govt</b>	<b>AA+</b>
Treasuries	182,951,450.75	180,496,356.31	55.76%	0.03	2.02	0.53	1.88	0.53	0.13	0.53	0.01	0.54	0.13	Govt	AA+
<b>Cash And Cash Equivalent</b>	<b>45,607,579.25</b>	<b>45,586,368.06</b>	<b>13.90%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.14</b>	<b>(2.29)</b>	<b>0.14</b>	<b>0.06</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>0.06</b>	<b>Agy</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>45,607,579.25</b>	<b>45,586,368.06</b>	<b>13.90%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.14</b>	<b>(2.29)</b>	<b>0.14</b>	<b>0.06</b>	<b>0.14</b>	<b>0.00</b>	<b>0.14</b>	<b>0.06</b>	<b>Agy</b>	<b>AA+</b>
Treasury Bills	19,998,800.00	19,986,418.03	6.10%	0.01	0.00	0.07	(3.89)	0.07	0.05	0.07	0.00	0.07	0.05	Govt	AAA
Repurchase Agreements	15,028,231.80	15,028,202.58	4.58%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	<b>550,600.30</b>	<b>550,600.30</b>	<b>0.17%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>Aaa</b>	<b>NR</b>
Discounted Notes	9,994,750.00	9,985,950.00	3.05%	0.03	0.00	0.52	(2.68)	0.52	0.10	0.52	0.01	0.52	0.10	Agy	AAA
Miscellaneous	35,197.15	35,197.15	0.01%	0.05	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	<b>(5,841,783.22)</b>	<b>0.00</b>	<b>-1.78%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(5,841,783.22)</b>	<b>0.00</b>	<b>-1.78%</b>	<b>0.00</b>											

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 328,108,511.64</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,197.15	35,197.15	100.0000	35,197.15	35,197.15	35,197.15	0.00	0.00	35,197.15	0.01%
99LR40040	REPO BANK OF NEW YORK (RBCNYBR) 0.070% 10/01/2020	15,028,202.58	15,028,202.58	100.0000	15,028,202.58	15,028,202.58	15,028,202.58	29.22	0.00	15,028,231.80	4.58%
<b>Total Cash Equivalents</b>		<b>15,063,399.73</b>	<b>15,063,399.73</b>		<b>15,063,399.73</b>	<b>15,063,399.73</b>	<b>15,063,399.73</b>	<b>29.22</b>	<b>0.00</b>	<b>15,063,428.95</b>	<b>4.59%</b>
013493JP7	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.423% 07/01/2021	250,000.00	250,000.00	100.0810	250,202.50	250,000.00	250,202.50	246.75	202.50	250,449.25	0.08%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	5,842,000.00	5,841,783.22	103.5030	5,839,639.26	5,841,783.22	5,839,639.26	0.00	(2,143.96)	5,839,639.26	1.78%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,506.66	103.2310	5,161,550.00	4,999,506.66	5,161,550.00	7,916.67	162,043.34	5,169,466.67	1.58%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	65,625.00	0.00	5,065,625.00	1.54%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	10,000,000.00	9,979,539.62	99.9090	9,990,900.00	9,979,539.62	9,990,900.00	2,361.11	11,360.38	9,993,261.11	3.05%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	10,000,000.00	9,973,367.36	100.0900	10,009,000.00	9,973,367.36	10,009,000.00	6,597.22	35,632.64	10,015,597.22	3.05%
3137EAEV7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 08/24/2023	10,000,000.00	9,990,176.52	100.0680	10,006,800.00	9,990,176.52	10,006,800.00	2,777.77	16,623.48	10,009,577.77	3.05%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,390.61	100.0370	5,001,850.00	4,998,390.61	5,001,850.00	937.50	3,459.39	5,002,787.50	1.52%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,986,741.14	100.0720	5,003,600.00	4,986,741.14	5,003,600.00	4,479.17	16,858.86	5,008,079.17	1.53%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 07/10/2023	10,000,000.00	9,980,109.20	99.9790	9,997,900.00	9,980,109.20	9,997,900.00	5,625.00	17,790.80	10,003,525.00	3.05%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,424.46	101.8880	10,188,800.00	9,999,424.46	10,188,800.00	75,625.00	189,375.54	10,264,425.00	3.13%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,987,539.28	107.7790	5,388,950.00	4,987,539.28	5,388,950.00	7,586.81	401,410.72	5,396,536.81	1.64%
69353REY0	PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021 SEMI-ANN. 2.550% 12/09/2021	5,120,000.00	5,249,798.09	102.5310	5,249,587.20	5,249,798.09	5,249,587.20	40,618.67	(210.89)	5,290,205.87	1.61%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,638,437.52	100.7500	5,667,187.50	5,638,437.52	5,667,187.50	39,554.69	28,749.98	5,706,742.19	1.74%
89236TFW0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 09/OCT/2020 USD 1000	1,330,000.00	1,330,025.60	100.0040	1,330,053.20	1,330,025.60	1,330,053.20	1,298.38	27.60	1,331,351.58	0.41%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,962,321.62	100.5740	20,114,800.00	19,962,321.62	20,114,800.00	686.81	152,478.38	20,115,486.81	6.13%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/OCT/2020 USD 100	20,000,000.00	19,997,377.70	100.0580	20,011,600.00	19,997,377.70	20,011,600.00	150,068.31	14,222.30	20,161,668.31	6.14%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,991,520.66	100.2480	20,049,600.00	19,991,520.66	20,049,600.00	109,221.31	58,079.34	20,158,821.31	6.14%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,997,027.08	100.4030	25,100,750.00	24,997,027.08	25,100,750.00	110,563.86	103,722.92	25,211,313.86	7.68%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,052,294.33	101.2500	20,250,000.00	20,052,294.33	20,250,000.00	188,315.22	197,705.67	20,438,315.22	6.23%
9128286H8	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2022	10,000,000.00	10,312,084.97	103.2620	10,326,200.00	10,312,084.97	10,326,200.00	10,497.24	14,115.03	10,336,697.24	3.15%
9128286C9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 02/15/2022	10,000,000.00	10,318,217.17	103.2500	10,325,000.00	10,318,217.17	10,325,000.00	31,929.35	6,782.83	10,356,929.35	3.16%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,998,647.14	101.7660	5,088,300.00	4,998,647.14	5,088,300.00	38,729.51	89,652.86	5,127,029.51	1.56%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,993,721.42	101.9690	15,295,350.00	14,993,721.42	15,295,350.00	83,457.88	301,628.58	15,378,807.88	4.69%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,715.99	102.2890	10,228,900.00	9,998,715.99	10,228,900.00	35,122.28	230,184.01	10,264,022.28	3.13%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,994,063.21	102.8360	5,141,800.00	4,994,063.21	5,141,800.00	66,376.37	147,736.79	5,208,176.37	1.59%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	20,010,661.85	100.5470	20,109,400.00	20,010,661.85	20,109,400.00	84,782.61	98,738.15	20,194,182.61	6.15%

Please refer to the disclaimer page at the end of this report for further information. D-588-439-411



As of: 30-Sep-2020

Institutional Accounting

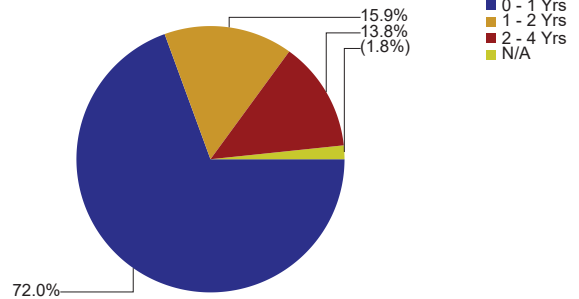
Detailed Net Asset Valuation

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

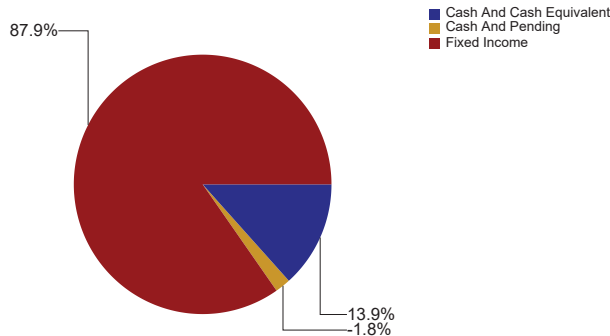
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 328,108,511.64</i>											
931142EH2	SEMI-ANN. 2.000% 01/15/2021 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.1670	4,006,680.00	4,000,000.00	4,006,680.00	402.89	6,680.00	4,007,082.89	1.22%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,951,967.27	103.1110	2,990,219.00	2,951,967.27	2,990,219.00	46,430.21	38,251.73	3,036,649.21	0.93%
94988J5X1	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 05/27/2022	3,900,000.00	3,969,566.69	101.5730	3,961,347.00	3,969,566.69	3,961,347.00	38,916.36	(8,219.69)	4,000,263.36	1.22%
<b>Total Fixed Income</b>		<b>283,767,000.00</b>	<b>284,753,026.38</b>		<b>287,085,965.66</b>	<b>284,753,026.38</b>	<b>287,085,965.66</b>	<b>1,256,749.95</b>	<b>2,332,939.28</b>	<b>288,342,715.61</b>	<b>87.88%</b>
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	550,600.30	550,600.30	1.0000	550,600.30	550,600.30	550,600.30	0.00	0.00	550,600.30	0.17%
<b>Total Investment Companies</b>		<b>550,600.30</b>	<b>550,600.30</b>		<b>550,600.30</b>	<b>550,600.30</b>	<b>550,600.30</b>	<b>0.00</b>	<b>0.00</b>	<b>550,600.30</b>	<b>0.17%</b>
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	10,000,000.00	9,990,533.69	99.9475	9,994,750.00	9,990,533.69	9,994,750.00	0.00	4,216.31	9,994,750.00	3.05%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	10,000,000.00	9,999,954.92	100.0000	10,000,000.00	9,999,954.92	10,000,000.00	0.00	45.08	10,000,000.00	3.05%
9127964S5	UNITED STATES OF AMERICA BILL ZERO CPN 17/NOV/2020 0.000% 11/17/2020	10,000,000.00	9,997,561.66	99.9880	9,998,800.00	9,997,561.66	9,998,800.00	0.00	1,238.34	9,998,800.00	3.05%
<b>Total Short Term Investments</b>		<b>30,000,000.00</b>	<b>29,988,050.27</b>		<b>29,993,550.00</b>	<b>29,988,050.27</b>	<b>29,993,550.00</b>	<b>0.00</b>	<b>5,499.73</b>	<b>29,993,550.00</b>	<b>9.14%</b>
	Net Capital Payable	0.00	(5,841,783.22)	0.0000	(5,841,783.22)	(5,841,783.22)	(5,841,783.22)	0.00	0.00	(5,841,783.22)	(1.78%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(5,841,783.22)</b>		<b>(5,841,783.22)</b>	<b>(5,841,783.22)</b>	<b>(5,841,783.22)</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,841,783.22)</b>	<b>(1.78%)</b>
<b>Total USD</b>		<b>329,381,000.03</b>	<b>324,513,293.46</b>		<b>326,851,732.47</b>	<b>324,513,293.46</b>	<b>326,851,732.47</b>	<b>1,256,779.17</b>	<b>2,338,439.01</b>	<b>328,108,511.64</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>329,381,000.03</b>				<b>324,513,293.46</b>	<b>326,851,732.47</b>	<b>1,256,779.17</b>	<b>2,338,439.01</b>	<b>328,108,511.64</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	328.1
Weighted Average Life (Years)	0.93
Weighted Avg. Effective Duration (Years)	0.88
Weighted Average Coupon (%)	1.58
Weighted Average Current Yield (%)	0.20
Weighted Average Yield to Maturity (%)	0.21
Weighted Average Rating	AA+
Number of Holdings	37

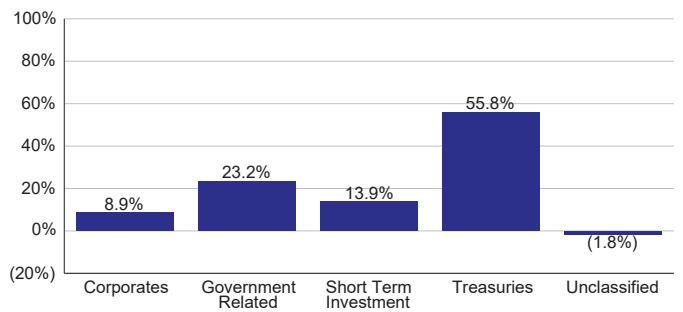
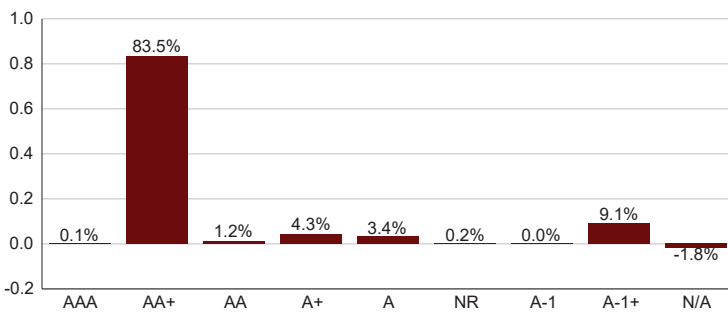


Asset Mix Top Ten Portfolio Holdings



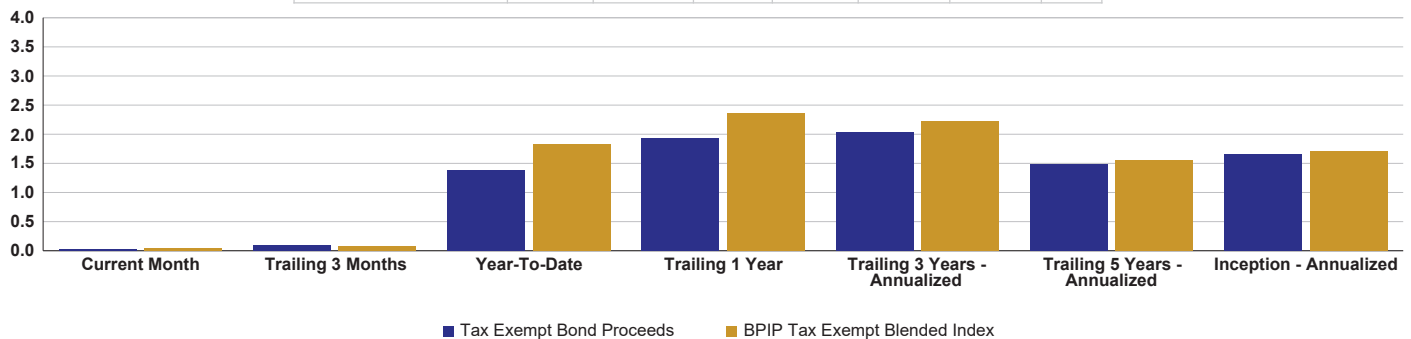
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828N48	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	7.55%	1.75	31/12/2020
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	6.05%	2.00	15/1/2021
912828Z22	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	6.04%	1.63	15/10/2020
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	6.04%	1.62	30/11/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	6.02%	1.25	31/3/2021
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.61%	2.62	15/7/2021
99LR40040	REPO BANK OF NEW YORK (RBCNYBR)	4.50%	0.00	1/10/2020
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.10%	2.50	15/2/2022
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	3.10%	2.38	15/3/2022
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	6.12%	2.25	30/4/2021

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

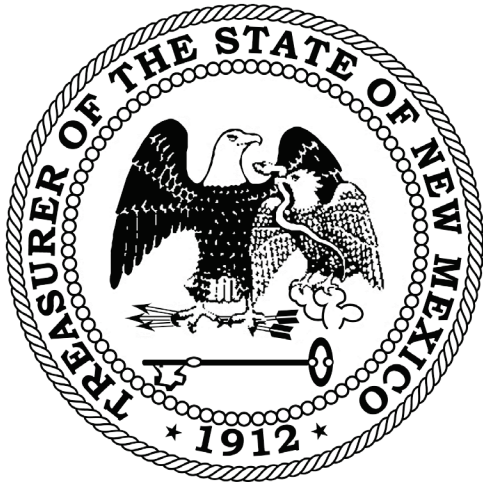


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.03	0.10	1.38	1.93	2.03	1.49	1.65
BPIP Tax Exempt Blended Index	0.04	0.09	1.83	2.36	2.22	1.56	1.71
Excess	(0.01)	0.01	(0.45)	(0.43)	(0.19)	(0.06)	(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.



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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$864 mil vs. \$867 mil at the end of August.
- The Pool paid out \$2.6 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: 43% in US agency securities, 39% in US Treasury securities, 10% 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, 37% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 5% in securities out to 5 years.
- The Taxable BPIP held positions in 73 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.35 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$ 8,806,063 as of September 30th.
- Monthly net earnings on the portfolio for September were \$ 721,896.
- FY2021 net earnings were \$ \$2,291,042.
- 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 September was 1.35 yrs vs. the benchmark at 1.40 yrs.
- The Pool purchased \$12.0 mil corporate securities maturing in 1.25 years to 3 years, \$10.0 mil US Treasury securities maturing in 6 months, \$5.0 mil US agency securities maturing in 3 years, and \$5.0 mil supranational securities maturing in 3 years.
- The Pool sold \$9.5 mil agency securities for rebalancing.

### Performance

- Purchase Yield at the end of September was 0.99% relative to 1.02% at the end of the prior month.
- The Taxable BPIP returned 0.03% for the month of September and 0.14% for the three months ended September 30th, 2020, vs. Index returns of 0.03% and 0.11% respectively. For the trailing 12 months, the Pool returned 2.69% vs. 2.97% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.38 yrs. vs. 1.40 yrs.
- The Pool paid \$9.1 mil in capital project draw requests for the month of October.

- 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) September 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	866,353,180.62	857,149,299.08	100.00%	0.03	1.28	1.39	7.64	1.40	0.21	1.35	0.04	1.42	0.21		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	868,424,000.62	857,149,299.08	100.24%	0.03	1.28	1.39	7.63	1.39	0.21	1.35	0.04	1.42	0.21	Agy	AA+
<b>Fixed Income</b>	745,796,269.01	734,582,965.13	86.08%	0.03	1.48	1.56	8.55	1.57	0.23	1.52	0.04	1.60	0.23	Agy	AA+
<b>Corporates</b>	69,285,335.54	68,150,213.03	8.00%	(0.05)	1.70	1.52	37.16	1.58	0.50	1.48	0.04	1.68	0.55	Aa3	AA-
<b>Industrial</b>	41,009,335.50	40,275,203.03	4.73%	(0.01)	1.49	1.65	49.36	1.66	0.62	1.63	0.05	1.71	0.63	Aa2	AA
<b>Financial Institutions</b>	28,276,000.04	27,875,010.00	3.26%	(0.10)	2.00	1.32	19.46	1.47	0.33	1.26	0.03	1.64	0.43	A1	A
<b>Government Related</b>	398,395,794.65	392,650,885.73	45.99%	0.04	1.17	1.89	9.59	1.89	0.24	1.80	0.06	1.92	0.24	Agy	AA+
<b>Agencies</b>	353,068,712.10	347,320,735.73	40.75%	0.05	1.09	2.05	8.47	2.05	0.24	1.95	0.06	2.08	0.24	Agy	AA+
<b>Supranational</b>	45,327,082.55	45,330,150.00	5.23%	(0.03)	1.75	0.68	18.31	0.68	0.30	0.68	0.02	0.68	0.30	Aaa	AAA
<b>Treasuries</b>	278,115,138.82	273,781,866.37	32.10%	0.03	1.87	1.11	(0.06)	1.11	0.13	1.11	0.02	1.13	0.13	Govt	AA+
<b>Treasuries</b>	278,115,138.82	273,781,866.37	32.10%	0.03	1.87	1.11	(0.06)	1.11	0.13	1.11	0.02	1.13	0.13	Govt	AA+
<b>Cash And Cash Equivalent</b>	122,627,731.61	122,566,333.95	14.15%	0.02	0.05	0.32	2.01	0.32	0.11	0.32	0.00	0.32	0.11	Agy	AA+
<b>Short Term Investment</b>	122,627,731.61	122,566,333.95	14.15%	0.02	0.05	0.32	2.01	0.32	0.11	0.32	0.00	0.32	0.11	Agy	AA+
<b>Treasury Bills</b>	61,366,046.60	61,334,418.43	7.08%	0.01	0.00	0.23	(1.85)	0.23	0.08	0.23	0.00	0.23	0.08	Govt	AAA
<b>Certificate Of Deposit</b>	6,205,001.43	6,200,000.00	0.72%	0.08	0.98	1.41	22.84	1.40	0.37	1.40	0.03	1.41	0.37	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	4,996,454.05	4,992,723.61	0.58%	0.04	0.00	0.33	8.00	0.33	0.21	0.33	0.00	0.33	0.21	Aa3	AA-
<b>Bankers Acceptance Notes</b>	9,990,382.93	9,987,066.70	1.15%	0.02	0.00	0.39	23.26	0.40	0.24	0.40	0.00	0.39	0.24	Aaa	AAA
<b>Repurchase Agreements</b>	18,844,682.69	18,844,646.05	2.18%	0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	1,235,663.91	1,235,579.16	0.14%	0.00	0.03	0.01	(0.01)	0.01	0.01	0.01	0.01	0.01	0.01	Aaa	NR
<b>Discounted Notes</b>	19,989,500.00	19,971,900.00	2.31%	0.03	0.00	0.52	(2.68)	0.52	0.10	0.52	0.01	0.52	0.10	Agy	AAA
<b>Cash And Pending</b>	(2,070,820.00)	0.00	-0.24%	0.00											
<b>Unclassified</b>	(2,070,820.00)	0.00	-0.24%	0.00											

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 866,353,180.62</i>											
99LR40039	REPO BANK OF NEW YORK (RBCNYBR) 0.070% 10/01/2020	18,844,646.05	18,844,646.05	100.0000	18,844,646.05	18,844,646.05	18,844,646.05	36.64	0.00	18,844,682.69	2.18%
<b>Total Cash Equivalents</b>		<b>18,844,646.05</b>	<b>18,844,646.05</b>		<b>18,844,646.05</b>	<b>18,844,646.05</b>	<b>18,844,646.05</b>	<b>36.64</b>	<b>0.00</b>	<b>18,844,682.69</b>	<b>2.18%</b>
013493JQ5	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUTH N MEX JT SEMI-ANN. 0.473% 07/01/2022	250,000.00	250,000.00	100.1660	250,415.00	250,000.00	250,415.00	275.92	415.00	250,690.92	0.03%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,990,919.46	104.6560	5,232,800.00	4,990,919.46	5,232,800.00	5,000.00	241,880.54	5,237,800.00	0.60%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,005,623.76	103.3580	5,167,900.00	5,005,623.76	5,167,900.00	5,541.67	162,276.24	5,173,441.67	0.60%
06406RAC1	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. FLOATING 05/16/2023	2,000,000.00	2,070,820.00	103.5030	2,070,060.00	2,070,820.00	2,070,060.00	0.00	(760.00)	2,070,060.00	0.24%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,909.62	103.1740	7,738,050.00	7,495,909.62	7,738,050.00	24,666.67	242,140.38	7,762,716.67	0.90%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9750	9,997,500.00	10,000,000.00	9,997,500.00	6,712.47	(2,500.00)	10,004,212.47	1.15%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.0980	10,009,800.00	10,000,000.00	10,009,800.00	866.67	9,800.00	10,010,666.67	1.16%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 12/DEC/2022 USD 1000	5,000,000.00	5,000,000.00	100.5710	5,028,550.00	5,000,000.00	5,028,550.00	1,187.50	28,550.00	5,029,737.50	0.58%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,598,521.73	103.2110	8,852,407.47	8,598,521.73	8,852,407.47	69,378.40	253,885.74	8,921,785.87	1.03%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,300.58	106.1750	10,617,500.00	10,000,300.58	10,617,500.00	58,500.00	617,199.42	10,676,000.00	1.23%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,256,531.53	104.2260	23,247,609.30	22,256,531.53	23,247,609.30	104,182.94	991,077.77	23,351,792.24	2.70%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,975,733.29	102.7700	20,554,000.00	19,975,733.29	20,554,000.00	87,500.00	578,266.71	20,641,500.00	2.38%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,987,627.28	103.0270	10,302,700.00	9,987,627.28	10,302,700.00	37,000.00	315,072.72	10,339,700.00	1.19%
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.150% 05/26/2021	25,000,000.00	24,994,760.99	99.9910	24,997,750.00	24,994,760.99	24,997,750.00	13,020.83	2,989.01	25,010,770.83	2.89%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,271,661.62	101.8230	25,455,750.00	25,271,661.62	25,455,750.00	106,076.39	184,088.38	25,561,826.39	2.95%
3130AJY52	FEDERAL HOME LOAN BANKS BOND FIXED .125% SEMI-ANN. 0.125% 08/12/2022	20,000,000.00	19,963,919.02	99.9400	19,988,000.00	19,963,919.02	19,988,000.00	3,263.89	24,080.98	19,991,263.89	2.31%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,158,871.35	105.5210	4,220,840.00	4,158,871.35	4,220,840.00	4,791.67	61,968.65	4,225,631.67	0.49%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,262,733.66	103.0260	10,302,600.00	10,262,733.66	10,302,600.00	12,500.00	39,866.34	10,315,100.00	1.19%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,039,135.65	103.3940	10,339,400.00	10,039,135.65	10,339,400.00	13,888.89	300,264.35	10,353,288.89	1.20%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	65,625.00	0.00	5,065,625.00	0.58%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,227,392.63	102.9510	10,295,100.00	10,227,392.63	10,295,100.00	80,937.50	67,707.37	10,376,037.50	1.20%
3137EAET2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .125% SEMI-ANN. 0.125% 07/25/2022	15,000,000.00	14,969,309.43	99.9090	14,986,350.00	14,969,309.43	14,986,350.00	3,541.67	17,040.57	14,989,891.67	1.73%
3137EAES4	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 06/26/2023	20,000,000.00	19,946,734.72	100.0900	20,018,000.00	19,946,734.72	20,018,000.00	13,194.44	71,265.28	20,031,194.44	2.31%
3137EAEW5	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .25% SEMI-ANN. 0.250% 09/08/2023	5,000,000.00	4,998,390.61	100.0370	5,001,850.00	4,998,390.61	5,001,850.00	937.50	3,459.39	5,002,787.50	0.58%
3137EAER6	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375% SEMI-ANN. 0.375% 05/05/2023	5,000,000.00	4,998,178.72	100.4290	5,021,450.00	4,998,178.72	5,021,450.00	7,500.00	23,271.28	5,028,950.00	0.58%
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.250% 05/22/2023	5,000,000.00	4,986,741.14	100.0720	5,003,600.00	4,986,741.14	5,003,600.00	4,479.17	16,858.86	5,008,079.17	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,052.43	100.4610	20,092,200.00	19,999,052.43	20,092,200.00	28,333.33	93,147.57	20,120,533.33	2.32%
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,950,273.00	99.9790	24,994,750.00	24,950,273.00	24,994,750.00	14,062.50	44,477.00	25,008,812.50	2.89%

Please refer to the disclaimer page at the end of this report for further information.  
D-588-439-411

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 866,353,180.62</i>							
3135G0U35	SEMI-ANN. 0.250% 07/10/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,999,424.46	101.8880	10,188,800.00	9,999,424.46	10,188,800.00	75,625.00	189,375.54	10,264,425.00	1.18%
3135G0X24	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,945,142.17	105.3770	21,075,400.00	19,945,142.17	21,075,400.00	75,833.33	1,130,257.83	21,151,233.33	2.44%
4581X0DP0	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .25%	5,000,000.00	4,993,167.76	99.8010	4,990,048.50	4,993,167.76	4,990,048.50	1,006.94	(3,119.26)	4,991,055.44	0.58%
459058EW9	SEMI-ANN. 0.250% 11/15/2023 INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	20,000,000.00	20,127,341.19	100.5554	20,111,076.00	20,127,341.19	20,111,076.00	19,861.11	(16,265.19)	20,130,937.11	2.32%
45950KCM0	SEMI-ANN. 2.250% 01/25/2021 INTERNATIONAL FINANCE CORP BOND FIXED 2.25%	20,000,000.00	20,130,606.99	100.6130	20,122,590.00	20,130,606.99	20,122,590.00	82,500.00	(8,016.99)	20,205,090.00	2.33%
594918BG8	SEMI-ANN. 2.000% 11/03/2020 MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	9,273,000.00	9,274,248.61	100.0050	9,273,463.65	9,274,248.61	9,273,463.65	76,244.67	(784.96)	9,349,708.32	1.08%
69353REY0	SEMI-ANN. 2.550% 12/09/2021 PNC BANK NA CALLABLE NOTES FIXED 2.55% 09/DEC/2021	10,000,000.00	10,253,511.89	102.5310	10,253,100.00	10,253,511.89	10,253,100.00	79,333.33	(411.89)	10,332,433.33	1.19%
76116FAG2	SEMI-ANN. 0.000% 01/15/2021 RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021	3,137,000.00	3,122,139.76	99.9310	3,134,835.47	3,122,139.76	3,134,835.47	0.00	12,695.71	3,134,835.47	0.36%
76116FAE7	USD 1000 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020	13,203,000.00	13,198,605.61	99.9950	13,202,339.85	13,198,605.61	13,202,339.85	0.00	3,734.24	13,202,339.85	1.52%
89236TEC5	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	7,000,000.00	7,005,181.17	103.4360	7,240,520.00	7,005,181.17	7,240,520.00	9,615.28	235,338.83	7,250,135.28	0.84%
89236THD0	SEMI-ANN. 0.450% 07/22/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,994,387.92	100.2110	10,021,100.00	9,994,387.92	10,021,100.00	8,500.00	26,712.08	10,029,600.00	1.16%
89236THF5	SEMI-ANN. 0.500% 08/14/2023 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	2,000,000.00	1,998,526.45	100.2160	2,004,320.00	1,998,526.45	2,004,320.00	1,305.56	5,793.55	2,005,625.56	0.23%
89236TEX9	QUARTERLY FLOATING 04/26/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE	1,963,000.00	1,962,468.49	99.9210	1,961,449.23	1,962,468.49	1,961,449.23	1,575.44	(1,019.26)	1,963,024.67	0.23%
912828ZG8	SEMI-ANN. 0.375% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED .375%	20,000,000.00	20,055,362.43	100.3630	20,072,600.00	20,055,362.43	20,072,600.00	206.04	17,237.57	20,072,806.04	2.32%
912828ZF6	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	15,000,000.00	14,821,096.42	100.8980	15,134,700.00	14,821,096.42	15,134,700.00	14,450.97	313,603.58	15,149,150.97	1.75%
912828T34	SEMI-ANN. 1.125% 09/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.125%	20,000,000.00	19,896,247.72	100.9770	20,195,400.00	19,896,247.72	20,195,400.00	618.13	299,152.28	20,196,018.13	2.33%
912828Z22	15/OCT/2020 USD 100 UNITED STATES OF AMERICA NOTES FIXED 1.625%	12,000,000.00	11,995,931.40	100.0580	12,006,960.00	11,995,931.40	12,006,960.00	90,040.98	11,028.60	12,097,000.98	1.40%
9128287A2	SEMI-ANN. 1.625% 06/30/2021 UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	10,001,202.97	101.1170	10,111,700.00	10,001,202.97	10,111,700.00	41,066.58	110,497.03	10,152,766.58	1.17%
912828P38	SEMI-ANN. 1.750% 01/31/2023 UNITED STATES OF AMERICA NOTES FIXED 1.75%	10,000,000.00	10,033,529.99	103.7460	10,374,600.00	10,033,529.99	10,374,600.00	29,483.70	341,070.01	10,404,083.70	1.20%
912828XR6	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,517,193.04	102.6990	20,539,800.00	20,517,193.04	20,539,800.00	117,622.95	22,606.96	20,657,422.95	2.38%
912828XW5	SEMI-ANN. 1.750% 06/30/2022 UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	20,543,364.95	102.8320	20,566,400.00	20,543,364.95	20,566,400.00	88,451.09	23,035.05	20,654,851.09	2.38%
912828V72	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,927,004.46	102.3280	25,582,000.00	24,927,004.46	25,582,000.00	78,974.18	654,995.54	25,660,974.18	2.96%
9128284B3	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,006,090.35	101.0310	10,103,100.00	10,006,090.35	10,103,100.00	10,497.24	97,009.65	10,113,597.24	1.17%
9128286H8	SEMI-ANN. 2.375% 03/15/2022 UNITED STATES OF AMERICA NOTES FIXED 2.375%	20,000,000.00	20,637,617.01	103.2620	20,652,400.00	20,637,617.01	20,652,400.00	20,994.48	14,782.99	20,673,394.48	2.39%
9128286C9	SEMI-ANN. 2.500% 02/15/2022 UNITED STATES OF AMERICA NOTES FIXED 2.5%	30,000,000.00	30,957,352.61	103.2500	30,975,000.00	30,957,352.61	30,975,000.00	95,788.04	17,647.39	31,070,788.04	3.59%
9128284T4	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	10,000,000.00	9,997,294.27	101.7660	10,176,600.00	9,997,294.27	10,176,600.00	77,459.02	179,305.73	10,254,059.02	1.18%
912828Y20	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,990,699.31	101.9690	20,393,800.00	19,990,699.31	20,393,800.00	111,277.17	403,100.69	20,505,077.17	2.37%
9128285F3	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,994,063.21	102.8360	5,141,800.00	4,994,063.21	5,141,800.00	66,376.37	147,736.79	5,208,176.37	0.60%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2%	5,000,000.00	4,994,880.86	100.5470	5,027,350.00	4,994,880.86	5,027,350.00	21,195.65	32,469.14	5,048,545.65	0.58%



As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

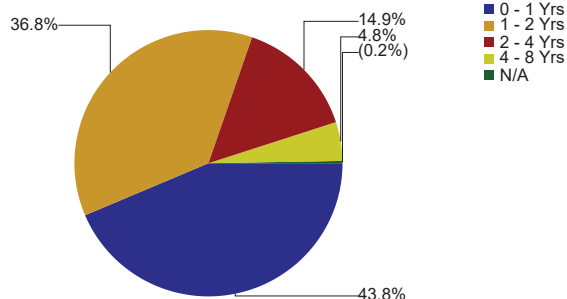
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]  
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 866,353,180.62</i>											
912828A42	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,981,892.44	100.3100	20,062,000.00	19,981,892.44	20,062,000.00	134,426.23	80,107.56	20,196,426.23	2.33%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,030,350.03	102.8290	3,084,870.00	3,030,350.03	3,084,870.00	14,656.25	54,519.97	3,099,526.25	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	100.1350	5,006,750.00	5,000,000.00	5,006,750.00	4,513.79	6,750.00	5,011,263.79	0.58%
<b>Total Fixed Income</b>		<b>731,208,000.00</b>	<b>734,785,068.16</b>		<b>743,573,804.47</b>	<b>734,785,068.16</b>	<b>743,573,804.47</b>	<b>2,222,464.54</b>	<b>8,788,736.31</b>	<b>745,796,269.01</b>	<b>86.08%</b>
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END MONTHLY VARIABLE 12/31/2049	1,235,579.16	1,235,579.16	100.0000	1,235,579.16	1,235,579.16	1,235,579.16	84.75	0.00	1,235,663.91	0.14%
<b>Total Investment Companies</b>		<b>1,235,579.16</b>	<b>1,235,579.16</b>		<b>1,235,579.16</b>	<b>1,235,579.16</b>	<b>1,235,579.16</b>	<b>84.75</b>	<b>0.00</b>	<b>1,235,663.91</b>	<b>0.14%</b>
313313EB0	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/08/2021	20,000,000.00	19,981,067.38	99.9475	19,989,500.00	19,981,067.38	19,989,500.00	0.00	8,432.62	19,989,500.00	2.31%
0SM99HAE9	FIRST SAVINGS BANK SEMIANNUAL.4525-JUL-22	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	955.48	0.00	2,500,955.48	0.29%
9PV991AA9	FIRST SAVINGS BANK SEMIANNUAL.3529-JUN-21	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	316.44	0.00	1,100,316.44	0.13%
89233GNV4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/29/2021	5,000,000.00	4,994,820.92	99.9291	4,996,454.05	4,994,820.92	4,996,454.05	0.00	1,633.13	4,996,454.05	0.58%
9127962J7	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2020	10,000,000.00	9,999,954.92	100.0000	10,000,000.00	9,999,954.92	10,000,000.00	0.00	45.08	10,000,000.00	1.15%
9127964F3	UNITED STATES OF AMERICA BILL ZERO CPN 04/MAR/2021 0.000% 03/04/2021	8,380,000.00	8,375,918.01	99.9570	8,376,396.60	8,375,918.01	8,376,396.60	0.00	478.59	8,376,396.60	0.97%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	20,000,000.00	19,992,453.58	99.9770	19,995,400.00	19,992,453.58	19,995,400.00	0.00	2,946.42	19,995,400.00	2.31%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	23,000,000.00	22,990,458.90	99.9750	22,994,250.00	22,990,458.90	22,994,250.00	0.00	3,791.10	22,994,250.00	2.65%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	10,000,000.00	9,990,382.93	99.9038	9,990,382.93	9,990,382.93	9,990,382.93	0.00	0.00	9,990,382.93	1.15%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	3,729.51	0.00	2,603,729.51	0.30%
<b>Total Short Term Investments</b>		<b>102,580,000.00</b>	<b>102,525,056.64</b>		<b>102,542,383.58</b>	<b>102,525,056.64</b>	<b>102,542,383.58</b>	<b>5,001.43</b>	<b>17,326.94</b>	<b>102,547,385.01</b>	<b>11.84%</b>
	Net Capital Payable	0.00	(2,070,820.00)	0.0000	(2,070,820.00)	(2,070,820.00)	(2,070,820.00)	0.00	0.00	(2,070,820.00)	(0.24%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(2,070,820.00)</b>		<b>(2,070,820.00)</b>	<b>(2,070,820.00)</b>	<b>(2,070,820.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2,070,820.00)</b>	<b>(0.24%)</b>
<b>Total USD</b>		<b>853,868,225.21</b>	<b>855,319,530.01</b>		<b>864,125,593.26</b>	<b>855,319,530.01</b>	<b>864,125,593.26</b>	<b>2,227,587.36</b>	<b>8,806,063.25</b>	<b>866,353,180.62</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>853,868,225.21</b>				<b>855,319,530.01</b>	<b>864,125,593.26</b>	<b>2,227,587.36</b>	<b>8,806,063.25</b>	<b>866,353,180.62</b>	<b>100.00%</b>

Portfolio Characteristics

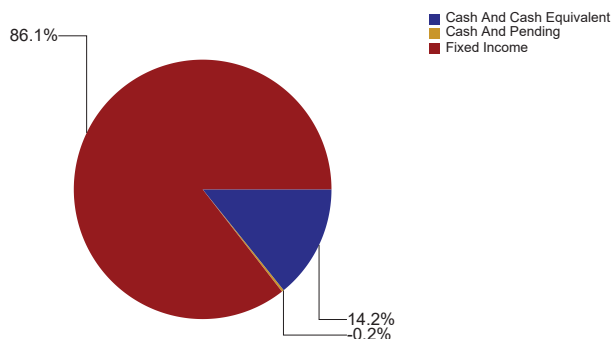
Duration Mix

Total Net Assets (Millions)	866.4
Weighted Average Life (Years)	1.42
Weighted Avg. Effective Duration (Years)	1.35
Weighted Average Coupon (%)	1.28
Weighted Average Current Yield (%)	0.21
Weighted Average Yield to Maturity (%)	0.21
Weighted Average Rating	AA+
Number of Holdings	73



Asset Mix

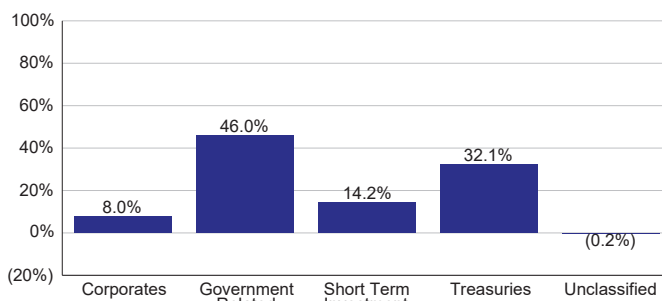
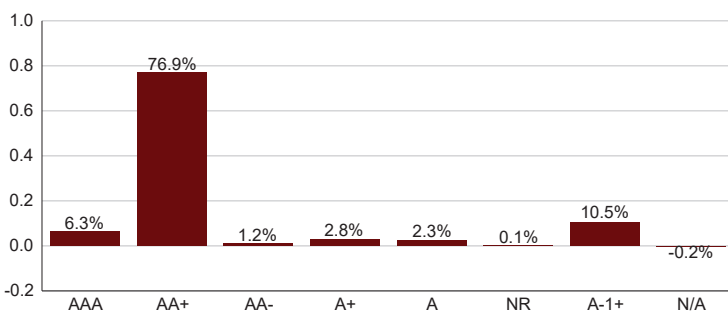
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9128286C9	UNITED STATES TREASURY 3 YEAR 2.500% 2022-02-15	3.58%	2.50	15/2/2022
912828V72	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.95%	1.88	31/1/2022
3133ELFR0	FFCB 1.625 '21 USD	2.94%	1.62	27/12/2021
3133ELB60	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	2.88%	0.15	26/5/2021
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.88%	0.25	10/7/2023
3133EKS7	FFCB 1.77 '23 USD	2.69%	1.77	26/6/2023
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	2.65%	0.00	31/12/2020
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2.44%	1.62	7/1/2025
9128286H8	UNITED STATES 3 YEAR BENCHMARK 2.375% 2022-03-15	2.38%	2.38	15/3/2022
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	2.38%	1.75	31/5/2022

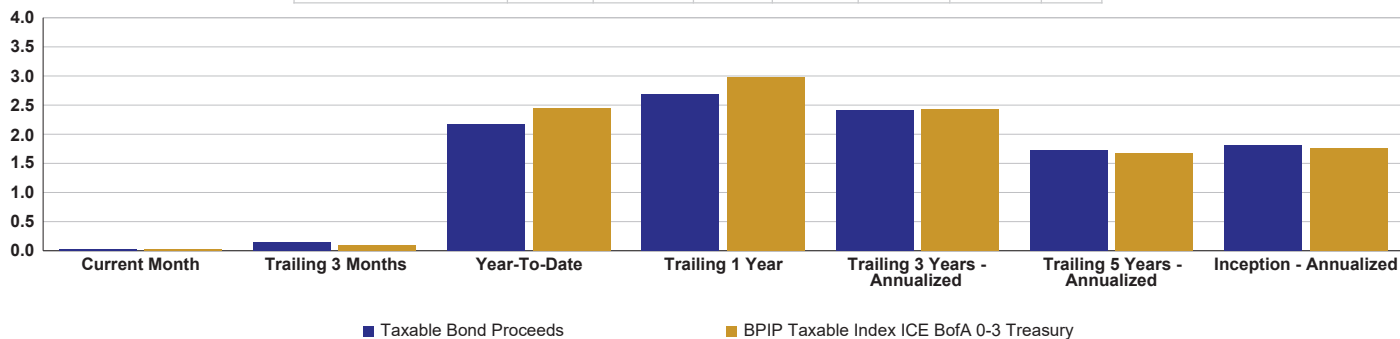
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

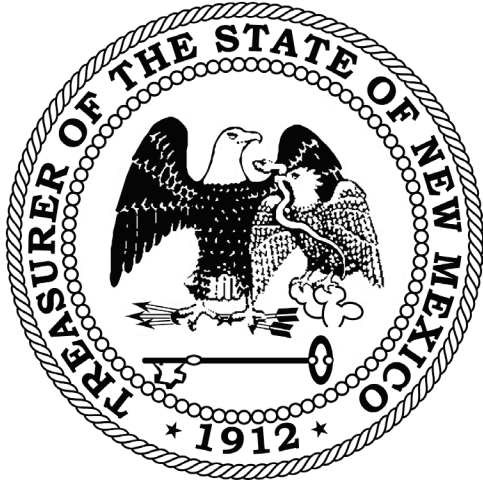


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.03	0.14	2.17	2.69	2.41	1.72	1.81
BPIP Taxable Index ICE BofA 0-3 Treasury	0.03	0.09	2.45	2.97	2.43	1.68	1.75
Excess	0.00	0.05	(0.28)	(0.28)	(0.02)	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.



## 14. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of September with a market value of \$106MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$35MM and \$75MM per month.
  - The STB Fund received \$41MM in September.

### *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 \$46MM in October from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 September 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)	106,470,876.13	121,370,624.41	100.00%	0.01	0.38	0.25	1.88	0.25	0.42	0.24	0.00	0.25	0.42		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>121,467,084.24</b>	<b>121,370,624.41</b>	<b>114.08%</b>	<b>0.01</b>	<b>0.34</b>	<b>0.22</b>	<b>1.65</b>	<b>0.22</b>	<b>0.37</b>	<b>0.21</b>	<b>0.00</b>	<b>0.22</b>	<b>0.37</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>26,677,380.01</b>	<b>26,590,930.44</b>	<b>25.06%</b>	<b>0.00</b>	<b>1.51</b>	<b>0.50</b>	<b>6.53</b>	<b>0.51</b>	<b>0.19</b>	<b>0.50</b>	<b>0.01</b>	<b>0.52</b>	<b>0.19</b>	<b>Agy</b>	<b>AA+</b>
<b>Corporates</b>	<b>1,302,752.75</b>	<b>1,301,235.00</b>	<b>1.22%</b>	<b>(0.13)</b>	<b>0.58</b>	<b>0.04</b>	<b>16.01</b>	<b>0.29</b>	<b>0.27</b>	<b>0.04</b>	<b>0.00</b>	<b>0.29</b>	<b>0.27</b>	<b>Aa2</b>	<b>A+</b>
<b>Financial Institutions</b>	<b>1,302,752.75</b>	<b>1,301,235.00</b>	<b>1.22%</b>	<b>(0.13)</b>	<b>0.58</b>	<b>0.04</b>	<b>16.01</b>	<b>0.29</b>	<b>0.27</b>	<b>0.04</b>	<b>0.00</b>	<b>0.29</b>	<b>0.27</b>	<b>Aa2</b>	<b>A+</b>
<b>Government Related</b>	<b>9,063,168.63</b>	<b>9,051,031.38</b>	<b>8.51%</b>	<b>(0.09)</b>	<b>1.90</b>	<b>0.43</b>	<b>20.01</b>	<b>0.42</b>	<b>0.32</b>	<b>0.42</b>	<b>0.00</b>	<b>0.43</b>	<b>0.32</b>	<b>Aaa</b>	<b>AAA</b>
<b>Supranational</b>	<b>9,063,168.63</b>	<b>9,051,031.38</b>	<b>8.51%</b>	<b>(0.09)</b>	<b>1.90</b>	<b>0.43</b>	<b>20.01</b>	<b>0.42</b>	<b>0.32</b>	<b>0.42</b>	<b>0.00</b>	<b>0.43</b>	<b>0.32</b>	<b>Aaa</b>	<b>AAA</b>
<b>Treasuries</b>	<b>16,311,458.63</b>	<b>16,238,664.06</b>	<b>15.32%</b>	<b>0.06</b>	<b>1.38</b>	<b>0.58</b>	<b>(1.73)</b>	<b>0.58</b>	<b>0.11</b>	<b>0.58</b>	<b>0.01</b>	<b>0.58</b>	<b>0.11</b>	<b>Govt</b>	<b>AA+</b>
<b>Treasuries</b>	<b>16,311,458.63</b>	<b>16,238,664.06</b>	<b>15.32%</b>	<b>0.06</b>	<b>1.38</b>	<b>0.58</b>	<b>(1.73)</b>	<b>0.58</b>	<b>0.11</b>	<b>0.58</b>	<b>0.01</b>	<b>0.58</b>	<b>0.11</b>	<b>Govt</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>94,789,704.23</b>	<b>94,779,693.97</b>	<b>89.03%</b>	<b>0.02</b>	<b>0.01</b>	<b>0.14</b>	<b>0.28</b>	<b>0.13</b>	<b>0.42</b>	<b>0.13</b>	<b>0.00</b>	<b>0.14</b>	<b>0.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>94,789,704.23</b>	<b>94,779,693.97</b>	<b>89.03%</b>	<b>0.02</b>	<b>0.01</b>	<b>0.14</b>	<b>0.28</b>	<b>0.13</b>	<b>0.42</b>	<b>0.13</b>	<b>0.00</b>	<b>0.14</b>	<b>0.42</b>	<b>Agy</b>	<b>AA+</b>
<b>Treasury Bills</b>	<b>45,639,441.50</b>	<b>45,634,298.07</b>	<b>42.87%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.24</b>	<b>(0.46)</b>	<b>0.24</b>	<b>0.10</b>	<b>0.24</b>	<b>0.00</b>	<b>0.24</b>	<b>0.10</b>	<b>Govt</b>	<b>AAA</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>5,998,631.80</b>	<b>5,996,821.01</b>	<b>5.63%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.15</b>	<b>2.43</b>	<b>0.15</b>	<b>0.13</b>	<b>0.15</b>	<b>0.00</b>	<b>0.15</b>	<b>0.13</b>	<b>Aa2</b>	<b>AA</b>
<b>Demand Notes</b>	<b>4,631,264.90</b>	<b>4,630,000.00</b>	<b>4.35%</b>	<b>0.01</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>	<b>Aaa</b>	<b>AAA</b>
<b>Bankers Acceptance Notes</b>	<b>2,398,044.81</b>	<b>2,397,327.16</b>	<b>2.25%</b>	<b>0.02</b>	<b>0.00</b>	<b>0.33</b>	<b>15.37</b>	<b>0.33</b>	<b>0.24</b>	<b>0.33</b>	<b>0.00</b>	<b>0.33</b>	<b>0.24</b>	<b>Aaa</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>15,858,919.95</b>	<b>15,858,889.11</b>	<b>14.90%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>1,982,729.69</b>	<b>1,982,631.89</b>	<b>1.86%</b>	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>(0.14)</b>	<b>0.07</b>	<b>0.14</b>	<b>0.05</b>	<b>0.01</b>	<b>0.08</b>	<b>0.14</b>	<b>Aaa</b>	<b>B-</b>
<b>Discounted Notes</b>	<b>499,994.80</b>	<b>499,796.95</b>	<b>0.47%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>(7.00)</b>	<b>0.02</b>	<b>0.06</b>	<b>0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>0.06</b>	<b>NR</b>	<b>NR</b>
<b>Miscellaneous</b>	<b>17,780,676.78</b>	<b>17,779,929.78</b>	<b>16.70%</b>	<b>0.04</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.85</b>	<b>Aa1</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>(14,996,208.11)</b>	<b>0.00</b>	<b>-14.08%</b>	<b>0.00</b>											
<b>Unclassified</b>	<b>(14,996,208.11)</b>	<b>0.00</b>	<b>-14.08%</b>	<b>0.00</b>											

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 106,470,876.13</b>							
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
<b>Total Cash</b>		<b>0.22</b>	<b>0.22</b>		<b>0.22</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>0.00%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	14,742,127.03	14,742,127.03	100.0000	14,742,127.03	14,742,127.03	14,742,127.03	0.00	0.00	14,742,127.03	13.85%
AAI9989O2	BBVA COMPASS BANK	3,037,802.75	3,037,802.75	1.0000	3,037,802.75	3,037,802.75	3,037,802.75	747.00	0.00	3,038,549.75	2.85%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	702,570.38	702,570.37	100.0000	702,570.37	702,570.37	702,570.37	97.80	0.00	702,668.17	0.66%
99LR40043	REPO BANK OF NEW YORK (RBCNYBR) 093020A 0.070% 10/01/2020	15,858,889.11	15,858,889.11	100.0000	15,858,889.11	15,858,889.11	15,858,889.11	30.84	0.00	15,858,919.95	14.90%
<b>Total Cash Equivalents</b>		<b>34,341,389.27</b>	<b>34,341,389.26</b>		<b>34,341,389.26</b>	<b>34,341,389.26</b>	<b>34,341,389.26</b>	<b>875.64</b>	<b>0.00</b>	<b>34,342,264.90</b>	<b>32.26%</b>
459516J76	IFC DISCOUNT NOTES BOND ZERO CPN 07/OCT/2020 USD 1000	500,000.00	499,984.21	99.9990	499,994.80	499,984.21	499,994.80	0.00	10.59	499,994.80	0.47%
4581X0CS5	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 1.875% SEMI-ANN. 1.875% 03/15/2021	1,000,000.00	1,007,709.95	100.7668	1,007,667.60	1,007,709.95	1,007,667.60	833.33	(42.35)	1,008,500.93	0.95%
4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 2.625% SEMI-ANN. 2.625% 04/19/2021	928,000.00	940,457.77	101.3077	940,135.08	940,457.77	940,135.08	10,962.00	(322.69)	951,097.08	0.89%
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 1.625% 03/09/2021	5,050,000.00	5,081,296.14	100.5554	5,078,046.69	5,081,296.14	5,078,046.69	5,014.93	(3,249.45)	5,083,061.62	4.77%
45950KCM0	INTERNATIONAL FINANCE CORP BOND FIXED 2.25% SEMI-ANN. 2.250% 01/25/2021	2,000,000.00	2,013,060.70	100.6130	2,012,259.00	2,013,060.70	2,012,259.00	8,250.00	(801.70)	2,020,509.00	1.90%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	16,100,000.00	16,217,071.56	100.7380	16,218,818.00	16,217,071.56	16,218,818.00	92,640.63	1,746.44	16,311,458.63	15.32%
94988J5M5	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2021	1,300,000.00	1,301,223.46	100.0850	1,301,105.00	1,301,223.46	1,301,105.00	1,647.75	(118.46)	1,302,752.75	1.22%
<b>Total Fixed Income</b>		<b>26,878,000.00</b>	<b>27,060,803.79</b>		<b>27,058,026.17</b>	<b>27,060,803.79</b>	<b>27,058,026.17</b>	<b>119,348.64</b>	<b>(2,777.62)</b>	<b>27,177,374.81</b>	<b>25.53%</b>
4812C2239	JPMORGAN US TREASURY PLUS MONEY MARKET FUND OPEN-END FUND USD	1,280,061.52	1,280,061.52	1.0000	1,280,061.52	1,280,061.52	1,280,061.52	0.00	0.00	1,280,061.52	1.20%
<b>Total Investment Companies</b>		<b>1,280,061.52</b>	<b>1,280,061.52</b>		<b>1,280,061.52</b>	<b>1,280,061.52</b>	<b>1,280,061.52</b>	<b>0.00</b>	<b>0.00</b>	<b>1,280,061.52</b>	<b>1.20%</b>
30229AKN8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER	2,300,000.00	2,299,831.33	99.9943	2,299,867.89	2,299,831.33	2,299,867.89	0.00	36.56	2,299,867.89	2.16%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	1,930,000.00	1,930,000.00	100.0000	1,930,000.00	1,930,000.00	1,930,000.00	201.44	0.00	1,930,201.44	1.81%
89233GKF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	500,000.00	499,958.75	99.9963	499,981.25	499,958.75	499,981.25	0.00	22.50	499,981.25	0.47%
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/22/2020	3,200,000.00	3,198,381.24	99.9620	3,198,782.66	3,198,381.24	3,198,782.66	0.00	401.42	3,198,782.66	3.00%
912796TU3	UNITED STATES OF AMERICA BILL ZERO CPN 03/DEC/2020 USD 100	1,050,000.00	1,049,818.26	99.9830	1,049,821.50	1,049,818.26	1,049,821.50	0.00	3.24	1,049,821.50	0.99%
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020 0.000% 12/24/2020	23,500,000.00	23,493,938.32	99.9770	23,494,595.00	23,493,938.32	23,494,595.00	0.00	656.68	23,494,595.00	22.07%
9127964T3	UNITED STATES OF AMERICA BILL ZERO CPN 24/NOV/2020 0.000% 11/24/2020	1,300,000.00	1,299,807.43	99.9870	1,299,831.00	1,299,807.43	1,299,831.00	0.00	23.57	1,299,831.00	1.22%
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020 0.000% 12/29/2020	4,800,000.00	4,798,453.80	99.9780	4,798,944.00	4,798,453.80	4,798,944.00	0.00	490.20	4,798,944.00	4.51%
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020 0.000% 12/31/2020	15,000,000.00	14,996,289.00	99.9750	14,996,250.00	14,996,289.00	14,996,250.00	0.00	(39.00)	14,996,250.00	14.08%
914692XM5	UNIVERSITY N MEX UNIV REVS REF SUB LIEN REV BDS SEMI-ANN. FLOATING 06/01/2026	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	992.48	0.00	2,500,992.48	2.35%
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	70.98	0.00	200,070.98	0.19%
9033A0K90	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	500,000.00	499,975.27	99.9951	499,975.27	499,975.27	499,975.27	0.00	0.00	499,975.27	0.47%
90349WPN4	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/22/2021	800,000.00	799,230.64	99.9038	799,230.64	799,230.64	799,230.64	0.00	0.00	799,230.64	0.75%
90349WQ11	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 03/01/2021	1,100,000.00	1,098,838.90	99.8944	1,098,838.90	1,098,838.90	1,098,838.90	0.00	0.00	1,098,838.90	1.03%
<b>Total Short Term Investments</b>		<b>58,680,000.00</b>	<b>58,664,522.94</b>		<b>58,666,118.11</b>	<b>58,664,522.94</b>	<b>58,666,118.11</b>	<b>1,264.90</b>	<b>1,595.17</b>	<b>58,667,383.01</b>	<b>55.10%</b>

As of: 30-Sep-2020

Institutional Accounting

Detailed Net Asset Valuation

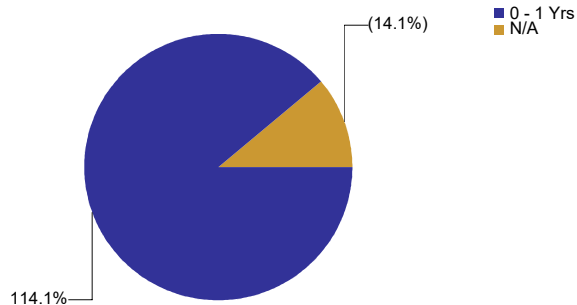
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

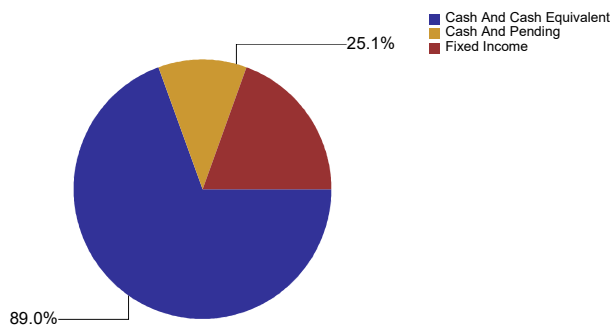
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 106,470,876.13</i>											
	Net Capital Payable	0.00	(14,996,208.33)	0.0000	(14,996,208.33)	(14,996,208.33)	(14,996,208.33)	0.00	0.00	(14,996,208.33)	(14.08%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(14,996,208.33)</b>		<b>(14,996,208.33)</b>	<b>(14,996,208.33)</b>	<b>(14,996,208.33)</b>	<b>0.00</b>	<b>0.00</b>	<b>(14,996,208.33)</b>	<b>(14.08%)</b>
<b>Total USD</b>		<b>121,179,451.01</b>	<b>106,350,569.40</b>		<b>106,349,386.95</b>	<b>106,350,569.40</b>	<b>106,349,386.95</b>	<b>121,489.18</b>	<b>(1,182.45)</b>	<b>106,470,876.13</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>121,179,451.01</b>				<b>106,350,569.40</b>	<b>106,349,386.95</b>	<b>121,489.18</b>	<b>(1,182.45)</b>	<b>106,470,876.13</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	106.5
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.24
Weighted Average Coupon (%)	0.38
Weighted Average Current Yield (%)	0.42
Weighted Average Yield to Maturity (%)	0.42
Weighted Average Rating	TSY
Number of Holdings	27

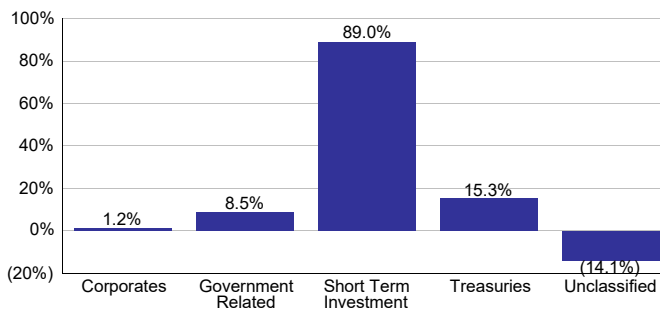
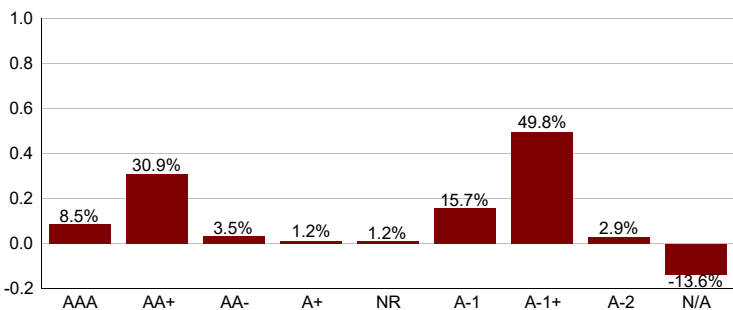


Asset Mix Top Ten Portfolio Holdings



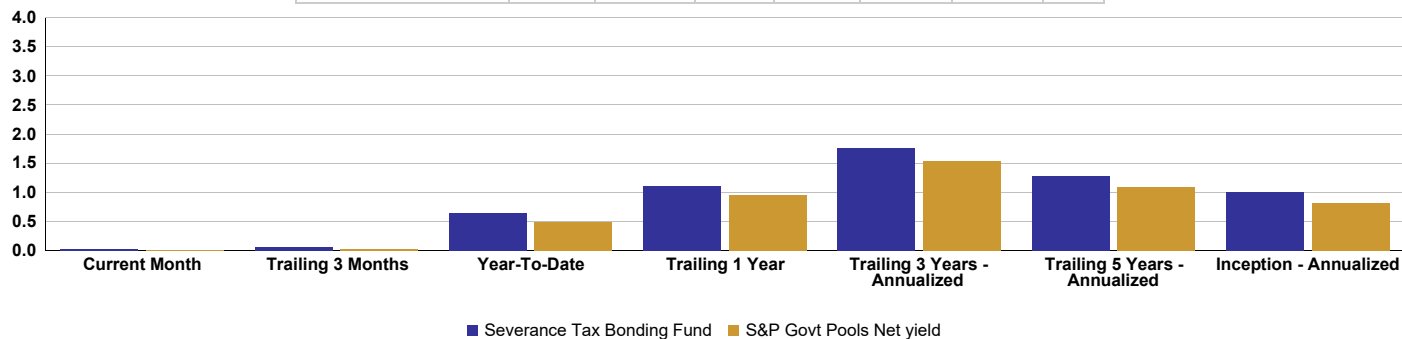
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
9127963L1	UNITED STATES OF AMERICA BILL ZERO CPN 24/DEC/2020	19.34%	0.00	24/12/2020
99LR40043	REPO BANK OF NEW YORK (RBCNYBR) 093020A	13.06%	0.00	1/10/2020
912796TY5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2020	12.35%	0.00	31/12/2020
89499LC10	BANK OF THE WEST	12.14%	0.00	1/10/2020
459058EW9	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.18%	1.62	9/3/2021
9127965F2	UNITED STATES OF AMERICA BILL ZERO CPN 29/DEC/2020	3.95%	0.00	29/12/2020
89233GMN3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	2.63%	0.00	22/12/2020
AAI9989O2	BBVA COMPASS BANK	2.50%	0.00	1/10/2020
914692XM5	UNIVERSITY N MEX UNIV REVS REF SUB LIEN REV BDS	2.06%	0.11	1/6/2026
912828Q78	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.250% 2021-04-30	13.43%	1.38	30/4/2021

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



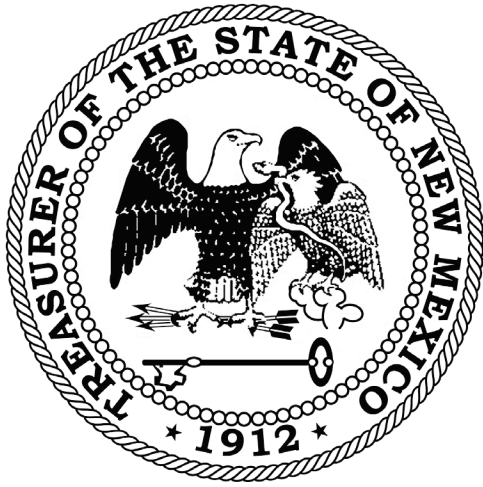
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.02	0.06	0.64	1.10	1.76	1.28	1.01
S&P Govt Pools Net yield	0.01	0.03	0.50	0.95	1.54	1.08	0.83
Excess	0.02	0.03	0.15	0.15	0.21	0.20	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.





## 15. 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)

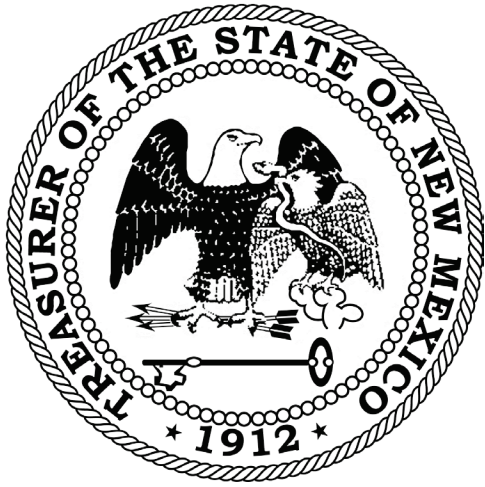
Broker/Dealer:	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	YTD Total	YTD Percent
Academy Securities	25,000,000	10,000,000	13,800,000										48,800,000	2.6%
Arbor Research & Trading													-	0.0%
Bancroft Capital			20,000,000										20,000,000	1.1%
Barclays	70,000,000	82,500,000	35,000,000										187,500,000	10.0%
BB&T Securities													-	0.0%
BMO Capital Markets		74,581,000	22,230,000										96,811,000	5.2%
BOSC, Inc													-	0.0%
Cantor, Fitzgerald		14,000,000											14,000,000	0.7%
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	52,300,000										91,050,000	4.9%
Deutsche Bank													-	0.0%
FHN Financial													-	0.0%
Guggenheim Securities LLC													-	0.0%
HSBC	46,100,000	70,000,000	104,000,000										220,100,000	11.8%
Incapital LLC		31,000,000											31,000,000	1.7%
Intl FCStone													-	0.0%
Jefferies	7,984,000												7,984,000	0.4%
J.P. Morgan Securities	49,270,000	131,680,000	630,000										181,580,000	9.7%
KeyBanc Capital Markets													-	0.0%
Loop Capital Markets	45,000,000	70,000,000	21,745,000										136,745,000	7.3%
Mizuho Securities USA	86,122,000	99,000,000	20,000,000										205,122,000	11.0%
Moreton Capital Markets	70,000,000												70,000,000	3.7%
Morgan Stanley	9,850,000	21,100,000											30,950,000	1.7%
Mutual Securities Inc.													-	0.0%
Piper Sandler Co.													-	0.0%
RBC Capital Markets		27,600,000	27,452,000										55,052,000	2.9%
NatWest/RBS Securities	20,000,000		10,000,000										30,000,000	1.6%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.		15,000,000	15,000,000										30,000,000	1.6%
Seibert Williams Shank & Co.	55,000,000												55,000,000	2.9%
Stifel Nicklaus & Co													-	0.0%
TD Securities		122,350,000	25,184,000										147,534,000	7.9%
Vining Sparks													-	0.0%
Wells Fargo Securities	52,800,000	15,000,000	49,642,000										117,442,000	6.3%
Direct Purchase	23,350,000	52,600,000	17,875,000										93,825,000	5.0%
Interfund													-	0.0%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	-	-	-	-	-	-	-	-	-	<b>1,871,825,000</b>	<b>100%</b>
<b>Market type:</b>														
-	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	218,351,000										1,147,114,000	61.3%
Secondary Market	192,915,000	315,289,000	216,507,000										724,711,000	38.7%
<b>Total</b>	<b>585,556,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	-	-	-	-	-	-	-	-	-	<b>1,871,825,000</b>	<b>100.0%</b>
<b>Security type:</b>														
- 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	105,045,000										379,379,000	20.3%
Certificates of Deposit/Bank MMDA	2,500,000												2,500,000	0.1%
Commercial Paper	19,800,000	52,600,000	2,500,000										74,900,000	4.0%
Corporate Bonds	21,330,000	48,000,000	54,804,000										124,134,000	6.6%
MBS													-	0.0%
Municipal/Sponge	10,320,000	1,300,000	16,005,000										27,625,000	1.5%
Supranationals	70,000,000	84,831,000	38,158,000										192,989,000	10.3%
Treasuries	286,312,000	565,680,000	218,346,000										1,070,338,000	57.2%
<b>Total</b>	<b>585,596,000</b>	<b>851,411,000</b>	<b>434,858,000</b>	-	-	-	-	-	-	-	-	-	<b>1,871,865,000</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/20 Through 9/30/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
9/01/20	90349WQ	COMMERCIAL PAPE	35694	US BANK NATL ASSOC		3/01/21	.2503	BROKER DIRECT	4001	1,100,000.00	1,098,617.37		
9/17/20	89233GMN	COMMERCIAL PAPE	35543	TOYOTA MOTOR CREDIT		12/22/20	.1601	BROKER DIRECT	4001	1,400,000.00	1,399,408.89		
9/08/20	9127962S	U.S. TREASURY B	35536	UNITED STATES TREASURY		10/22/20	.1050	MIZUHO SECURITI	4101	20,000,000.00	19,997,550.00		
9/08/20	9127963J	U.S. TREASURY B	35619	UNITED STATES TREASURY		12/10/20	.1130	BMO CAPTIAL MAR	4101	20,000,000.00	19,994,287.20		
9/14/20	9127963K	U.S. TREASURY B	35731	UNITED STATES TREASURY		12/17/20	.1100	RBC CAPITAL MAR	4101	8,332,000.00	8,329,683.20		
9/21/20	9127963L	U.S. TREASURY B	35671	UNITED STATES TREASURY		12/24/20	.1000	HSBC	1000	35,000,000.00	34,991,152.70		
9/21/20	9127963L	U.S. TREASURY B	35673	UNITED STATES TREASURY		12/24/20	.1000	HSBC	4001	15,000,000.00	14,996,208.30		
9/21/20	9127963L	U.S. TREASURY B	35672	UNITED STATES TREASURY		12/24/20	.1000	HSBC	4101	20,000,000.00	19,994,944.40		
9/24/20	9127964T	U.S. TREASURY B	35399	UNITED STATES TREASURY		11/24/20	.0900	TD SECURITIES	4101	2,714,000.00	2,713,620.04		
9/28/20	912796TY	U.S. TREASURY B	35826	UNITED STATES TREASURY		12/31/20	.1000	BARCLAYS	4001	15,000,000.00	14,996,208.33		
9/28/20	912796TY	U.S. TREASURY B	35457	UNITED STATES TREASURY		12/31/20	.1000	BARCLAYS	4101	20,000,000.00	19,994,944.45		
9/22/20	9128286H	US TREASURY NOT	35373	UNITED STATES TREASURY	2.375	3/15/22	.1359	NATWEST MARKETS	4002	10,000,000.00	10,330,468.75		
9/22/20	912828ZX	US TREASURY NOT	35777	UNITED STATES TREASURY	.125	6/30/22	.1339	DAIWA CAPITAL M	1001	28,300,000.00	28,295,578.13		
9/29/20	037833DT	CORPORATE BONDS	35262	APPLE INC.	1.125	5/11/25	.6112	WELLS FARGO SEC	1001	1,842,000.00	1,884,992.28		
9/30/20	94988J6A	CORPORATE BONDS	33702	Wells Fargo Bank NA	2.082	9/09/22	.5265	WELLS FARGO SEC	1001	20,000,000.00	20,290,000.00		9/09/21
9/02/20	3137EAEW	AGENCY US BOND	35701	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	LOOP CAPITAL MA	1001	10,000,000.00	9,996,700.00		
9/02/20	3137EAEW	AGENCY US BOND	35701	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	RAMIREZ & CO, I	1001	10,000,000.00	9,996,700.00		
9/02/20	3137EAEW	AGENCY US BOND	35702	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	RAMIREZ & CO, I	4000	5,000,000.00	4,998,350.00		
9/02/20	3137EAEW	AGENCY US BOND	35703	FEDERAL HOME LOAN MORTG	.250	9/08/23	.2610	LOOP CAPITAL MA	4002	5,000,000.00	4,998,350.00		
9/10/20	3130AK5E	AGENCY US BOND	35724	FEDERAL HOME LOAN BANKS	.375	9/04/25	.4360	ACADEMY SECURIT	1001	13,800,000.00	13,758,600.00		
9/23/20	3137EAEW	AGENCY 30/360 2	35790	FEDERAL HOME LOAN MORTG	.375	9/23/25	.4360	BANCROFT SECURI	1001	20,000,000.00	19,939,800.00		
9/29/20	3130AFLT	AGENCY US VARIA	35837	FEDERAL HOME LOAN BANKS	.098	12/18/20	.1152	LOOP CAPITAL MA	4101	6,745,000.00	6,744,730.20		
9/23/20	69353REY	CORP US NOTE 30	35784	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	1001	4,000,000.00	4,102,800.00		11/09/21
9/23/20	69353REY	CORP US NOTE 30	35787	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	4000	5,120,000.00	5,251,584.00		11/09/21
9/23/20	69353REY	CORP US NOTE 30	35786	PNC BANK, NATIONAL ASSO	2.550	12/09/21	.2552	RBC CAPITAL MAR	4002	10,000,000.00	10,257,000.00		11/09/21
9/30/20	06406RAC	CORP US NOTE 30	35845	BANK OF NEW YORK MELLON	2.661	5/16/23	.4674	TD SECURITIES	4000	5,642,000.00	5,841,783.22		5/16/22
9/30/20	06406RAC	CORP US NOTE 30	35846	BANK OF NEW YORK MELLON	2.661	5/16/23	.4674	TD SECURITIES	4002	2,000,000.00	2,070,820.00		5/16/22
9/30/20	94988J5R	CORP US NOTE 30	35847	WELLS FARGO BANK, NATIO	3.550	8/14/23	.5142	TD SECURITIES	1001	4,900,000.00	5,310,571.00		7/14/23
9/28/20	94988J5M	CORP US FLOAT A	35827	WELLS FARGO BANK, NATIO	.585	1/15/21	.2479	WELLS FARGO SEC	4001	1,300,000.00	1,301,235.00		
9/17/20	459058EW	SUPR FRN MTN 30	35609	INTERNATIONAL BANK FOR	1.626	3/09/21	.2265	HSBC	4001	3,750,000.00	3,774,900.00		
9/17/20	459058EW	SUPR FRN MTN 30	35608	INTERNATIONAL BANK FOR	1.626	3/09/21	.2265	HSBC	4101	250,000.00	251,660.00		
9/24/20	4581XODP	SUPR FRN MTN 30	35791	INTER-AMERICAN DEVELOPM	.250	11/15/23	.2940	HSBC	1001	25,000,000.00	24,965,750.00		
9/24/20	4581XODP	SUPR FRN MTN 30	35792	INTER-AMERICAN DEVELOPM	.250	11/15/23	.2940	HSBC	4002	5,000,000.00	4,993,150.00		
9/29/20	4581XOCS	SUPR FRN MTN 30	35836	INTER-AMERICAN DEVELOPM	1.875	3/15/21	.1811	WELLS FARGO SEC	4001	1,000,000.00	1,007,756.66		
9/29/20	4581XODB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1818	WELLS FARGO SEC	4001	500,000.00	506,746.00		
9/29/20	4581XODB	SUPR FRN MTN 30	35834	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1822	TD SECURITIES	4001	428,000.00	433,773.72		
9/29/20	4581XODB	SUPR FRN MTN 30	35838	INTER-AMERICAN DEVELOPM	2.625	4/19/21	.1718	BMO CAPTIAL MAR	4101	2,230,000.00	2,260,060.40		
9/02/20	BLOOM20	MUNICIPAL BOND	35711	BLOOMFIELD SCHOOLS-GO N	.207	9/17/20	.2068	ISSUER DIRECT	1000	720,000.00	720,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 9/01/20 Through 9/30/20**

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/02/20	CUBA2020	MUNICIPAL BOND	35712	CUBA ISD EDU. TECH NOTE	.199	9/17/20	.1991	ISSUER DIRECT	1000	490,000.00	490,000.00		
9/02/20	LOVT2020	MUNICIPAL BOND	35715	LOVINGTON MSD GO-ET NOT	.207	9/17/20	.2068	ISSUER DIRECT	1000	700,000.00	700,000.00		
9/08/20	CARLS20	MUNICIPAL BOND	35716	CARLSBAD MSD ETN SERIES	.218	9/24/20	.2180	ISSUER DIRECT	1000	7,965,000.00	7,965,000.00		
9/08/20	GADSD20	MUNICIPAL BOND	35723	GADSDEN ISD 16 GO BOND	.205	10/15/20	.2045	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
9/08/20	JAL2020	MUNICIPAL BOND	35717	JAL PUBLIC SCHOOL GO ET	.214	9/24/20	.2137	ISSUER DIRECT	1000	1,000,000.00	1,000,000.00		
9/17/20	914692XM	MUNICIPAL BOND	35751	UNIVERSITY N MEX UNIV R	.140	6/01/26	.1400	BROKER DIRECT	4001	2,500,000.00	2,500,000.00		
9/16/20	647370JU	MUNICIPAL BOND	35549	NEW MEXICO ST HOSP EQUI	.180	8/01/42	.1400	J.P. MORGAN SEC	4001	630,000.00	630,000.00		
<b>45 PURCHASES DURING PERIOD TOTAL.....</b>										<b>376,358,000.00</b>	<b>378,075,484.24</b>		
<b><u>SALE TRANSACTIONS</u></b>													
9/23/20	912828L6	US TREASURY NOT	32164	UNITED STATES TREASURY	1.375	9/30/20		DAIWA CAPITAL M	1001	24,000,000.00	24,004,687.50	9,383.24	
9/22/20	3133ELYR	AGENCY US BOND	35269	FEDERAL FARM CREDIT BAN	.250	5/06/22		WELLS FARGO SEC	1001	25,000,000.00	25,039,250.00	64,910.96	
9/22/20	3135G0T4	AGENCY US NOTES	34933	FEDERAL NATIONAL MORTGA	1.875	4/05/22		TD SECURITIES	4002	9,500,000.00	9,750,875.24	84,550.38	
<b>3 SALES DURING PERIOD TOTAL.....</b>										<b>58,500,000.00</b>	<b>58,794,812.74</b>	<b>158,844.58</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>434,858,000.00</b>	<b>436,870,296.98</b>	<b>158,844.58</b>	
<b>*** END-OF-REPORT ***</b>													



## 16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
September 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	NEG	NR	NR	10/28/20 - S&P Outlook to Negative from Stable			
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**  
**September 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					

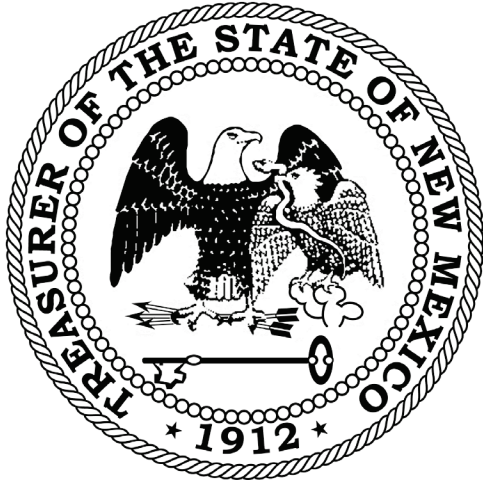
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	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure  
September 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	97,932,000	0.60% - 2.50%	5/6/21 - 8/20/25	2.05%	
	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	2.04%	
	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	1.43%	
	WMT	27,490,000	0.45% - 1.42%	6/23/21 - 12/15/24	0.58%	
	WF BK	71,000,000	0.53% - 2.08%	1/15/21 - 9/9/22	1.49%	
						8.05%
GF LIQUIDITY	JPM	6,670,000	0.12%	10/7/20	0.14%	
	USB	18,000,000	0.20%	10/5/20 - 10/9/20	0.38%	
						0.52%
BPIP TAX EXEMPT	BONY	5,642,000	0.47%	5/16/23	1.73%	
	PNC	5,120,000	0.26%	12/9/21	1.57%	
	TOYCC	6,955,000	0.32% - 2.15%	10/9/20 - 1/8/21	2.13%	
	WMT FRN	4,000,000	0.45%	6/23/21	1.22%	
	WF BK	6,800,000	0.67% - 1.81%	10/21/21 - 5/27/22	2.08%	
						8.72%



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	1.16%	
	BONY	9,500,000	0.47% - 1.88%	1/27/23 - 5/16/23	1.10%	
	MSFT	9,273,000	1.85%	11/3/20	1.07%	
	PNC	10,000,000	0.26%	12/9/21	1.16%	
	TOYCC	25,963,000	0.24% - 2.78%	1/29/21 - 8/14/23	3.00%	
	USB	18,000,000	0.24% - 1.81%	2/22/21 - 1/24/22	2.08%	
STBF	JPM	1,930,000	0.12%	10/7/20	1.81%	
	EXXON	2,300,000	0.12%	10/22/20	2.16%	
	TOYCC	3,700,000	0.16% - 0.28%	10/15/20 - 12/22/20	3.48%	
	USB	4,900,000	0.11% - 0.25%	10/7/20 - 3/1/21	4.61%	
	WF BK	1,300,000	0.23%	1/15/2021	1.22%	
All Portfolios	AAPL	107,932,000			1.53%	
	BONY	22,642,000			0.32%	
	EXXON	2,300,000			0.03%	
	JPM	8,600,000			0.12%	
	MSFT	9,273,000			0.13%	
	PFE	10,000,000			0.14%	
	PNC	15,120,000			0.21%	
	TOYCC	133,998,000			1.89%	
	3M CO	4,000,000			0.06%	
	USB	109,291,000			1.54%	
	WMT	31,490,000			0.45%	
	WF BK	79,100,000			1.12%	
<b>Total Credit Exposure</b>		<b>533,746,000</b>				<b>7.55%</b>



## 17. Annual Benchmark Review

**DATE:** November 12, 2020

**TO:** The Honorable Treasurer, Tim Eichenberg

**FROM:** Vikki Hanges, Chief Investment Officer  
Deanne Woodring, CFA – Investment Consultant - GPA

**SUBJECT:** Annual Portfolio Benchmark Recommendation for FY'21

**CC:** State Treasurer's Investment Committee

**Objectives per Investment Policy approved on December 17, 2019:**

All funds will be invested in a manner that is in conformance with federal, state and other legal requirements.

In addition, the Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the first priority is the preservation of the principal of invested funds;
2. **Meeting Liquidity Needs** – the second level of priority is maintaining sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, in order to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – the third priority is maximizing investment return, consistent with the higher priorities of safety and liquidity.

State Treasurer's Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, REPO Pool, Bank Balances	100% Standard & Poor's Government Investment Pool Index	Change to 100% ICE US 1-Month Treasury Bill Index Duration 0.01 on 09/30/20
Local Government Investment Pool, STBF & TRAN	100% Standard & Poor's Government Investment Pool Index	No Change Weighted Avg. Maturity 38 Days on 09/30/20
General Fund Core	100% ICE BofAML 0-5 Year US Treasury Index	No Change Duration 2.12 on 9/30/20
Bond Proceeds Pool - Tax Exempt	100% ICE BofAML 0-2 Year US Treasury Index	No Change Duration 0.96 on 9/30/20
Bond Proceeds Pool - Taxable	100% ICE BofAML 0-3 Year US Treasury Index	No Change Duration 1.40 on 9/30/20

## General Fund Portfolios

The General Fund is managed as two separate portfolios consisting of the General Fund Liquidity (GFL) and the General Fund Core (GFC). The State Treasurer's Office utilizes the GFL portfolio to meet daily cash flow requirements, limiting the impact on the GFC portfolio. Efficiently managing cash flow requirements contributes to the optimization of GF Pool total return. Recurring monthly liquidity needs require that the target balances maintained in the GFL portfolio remain in the range of \$500 to \$700 million. As a result of CARES Act funds received in March and April of 2020, the GFL has maintained much higher balances than normal, as the anticipated payout will/should occur by the end of December 2020.

The GFL portfolio is generally invested in short, less than 90 day investments, with the greatest percentage invested in overnight maturities. Due to its short term nature, the GFL yield is very sensitive to the level of the Federal Funds rate, as the overnight investment rates will adjust immediately to any changes in the policy rate. The proposed benchmark, 100% ICE 1-month US Treasury Bill Index, for the measurement of GFL performance, more closely reflects the duration and maturity profile of the Pool, allowing for the maintenance of the appropriate level of liquidity. The current benchmark, S&P Government Investment Pool Index, measures the returns of portfolios that can invest in fixed rate securities out to 13 months, and floating rate notes out to two years, not nearly as sensitive to short term interest rate changes as the GFL.

Funds not immediately required for liquidity purposes are invested in the GFC portfolio with maturities out to 5 years. The Federal Reserve has indicated that short term interest rates will remain low for some time, and as a result the GFC has remained close to the benchmark duration. The portfolio does invest in US Government Agency, supranational, corporate and municipal securities, and as a result we have seen some divergence in performance between an all US Treasury benchmark and that of the GFC in 2020. It would be difficult to capture comparative corporate performance as there are no readily available indices that measure securities shorter than one year, a fair percentage of the GFC's exposure. The benchmark's main purpose is to capture general market direction and magnitude, within the comparative context of the GFC investment parameters, while identifying relative added value.

**Investment Activity:** The portfolio managers invest the General Fund in securities typically held to maturity; however, securities may be sold in the following situations:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. The portfolio managers evaluate allowable sectors to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

**Benchmark Recommendation for GF CORE:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-5 Year US Treasury Index as the GFC benchmark. The Index had a duration of 2.12 years on September 30, 2020 and consists of all US Treasury securities. The

reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the GFC, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, and 3) it most closely resembles the allowable portfolio maturity structure.

**Benchmark Recommendation for GF LIQUIDITY:** The State Treasurer’s Investment Division staff and GPA recommend that the ICE 1-Month US Treasury Bill Index should replace the S&P Government Investment Pool Index as the benchmark for the GFL. The index duration of the ICE benchmark was 0.01 year on September 30, 2020, while the GFL was 0.02 year. The ICE benchmark will consist of all US Treasury securities. As mentioned above, the GFL invests the largest percentage of cash held in overnight repo, bank deposits and money market funds, with the remainder invested out shorter than 90 days.

### **Benchmark Characteristics**

ICE BofAML 0-5 Year Treasury Index Symbol: GVQA

Current Duration: 2.12 years

Price Volatility given 1% change in rates on current balance: \$61,156M

Maturity Structure: 0-5 year maturities

Asset Allocation: 100% Treasury Securities

### **General Fund Core Characteristics as of 09/30/20**

Current Duration: GFC 2.12 years vs. Benchmark 2.12 years

Current Market Value: \$2,884,718,499

Price Volatility given 1% change in rates based on \$2.8 billion invested: \$61,156M

Maturity Structure: 0-5 year maturities

Asset Allocation: 45% Treasury Securities

39% Agencies

1% Municipals

14% Corporates

1% Cash Equivalents

### **Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)**

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. The liquidity necessary to meet highly variable capital project withdrawals on a monthly basis requires diligent portfolio management to ensure cash availability and effective portfolio duration management. Inflows are usually large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

**Investment Activity:** The portfolio managers invest the Bond Proceeds Pools in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

**Benchmark Recommendation:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofAML 0-2 Year US Treasury Index as the benchmark for the Bond Proceeds Tax Exempt Pool and the ICE BofAML 0-3 Year US Treasury Index for the Bond Proceeds Taxable Pool. The index durations were 0.96 year and 1.40 years, respectively, as of September 30, 2020 and consist of all US Treasury securities. The reasons for incorporating an all treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

The Tax Exempt Pool receives bond proceeds biennially, requiring the maintenance of a shorter maturity structure, to provide adequate liquidity for capital project withdrawals over a two year time frame. The duration of the Tax Exempt Pool has remained 1 year or below for the past several years, slightly shorter but consistent with the current benchmark.

The Taxable Pool receives relatively large cash flows biannually, at the end of June and December, when tax receipts received over the prior six month period, are in excess of debt service requirements. As a result of this relatively regular replenishment of funds, the Taxable Pool is able to maintain a duration similar to this benchmark, as new cash can be deployed to lengthen maturities.

**Benchmark Characteristics:**

ICE BofAML 0-2 Year Treasury Index Symbol: G1QB

Current Duration: 0.96 years

Price Volatility given 1% change in rates approximately: Tax Exempt \$3,138M

Maturity Structure: 0-2 year maturities

Asset Allocation: 100% Treasury Securities

ICE BofAML 0-3 Year Treasury Index Symbol: G1QA

Current Duration: 1.40 years

Price Volatility given 1% change in rates approximately: Taxable \$12,097M

Maturity Structure: 0-3 year maturities

Asset Allocation: 100% Treasury Securities

**Bond Proceeds Investment Pool Tax-Exempt Characteristics as of 09/30/20**

Current Duration      BPIP TE 0.88 year vs. 0-2 Year Benchmark 0.96 year  
Current Market Value    \$326,851,732  
Price Volatility given 1% change in rates is approximately \$2,877M  
Maturity Structure:    0-5 year maturities  
Asset Allocation:        57% Treasury Securities  
                                  30% Agencies  
                                  0% Municipals  
                                  7% Corporates  
                                  6% Cash Equivalents

**Bond Proceeds Investment Pool Taxable Characteristics as of 09/30/20**

Current Duration      BPIP TAX 1.35 years vs. Benchmark 1.40 years  
Current Market Value    \$864,125,593  
Price Volatility given 1% change in rates is approximately: \$11,666M  
Maturity Structure:    0-5 year maturities  
Asset Allocation:        45% Treasury Securities  
                                  43% Agencies  
                                  0% Municipals  
                                  9% Corporates  
                                  3% Cash Equivalents

Disclosure: Price Volatility is an estimate and does not incorporate yield curve or spread changes.

**Relative Performance of the State Treasurer's Portfolios as of 9/30/20:**

<b><i>Fund</i></b>	<b><i>Performance<sup>1</sup></i></b>	
	<b><i>3 Months</i></b>	<b><i>12 Months</i></b>
<b><i>General Fund Liquidity</i></b>	0.07%	1.01%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.01%	(0.07)%
<b><i>Proposed</i></b>		
ICE 1-Month US Treasury Bill Index	<b>0.03%</b>	<b>0.83%</b>
<b><i>General Fund CORE</i></b>	0.20%	3.91%
ICE BofAML 0-5 US Treasury	<u>0.11%</u>	<u>3.96%</u>
Relative Performance (BPs)	0.09%	(0.05)%
<b><i>Bond Proceeds – Tax Exempt</i></b>	0.10%	1.93%
ICE BofAML Blended Index <sup>2</sup>	<u>0.09%</u>	<u>2.36%</u>
Relative Performance (BPs)	0.01%	(0.43)%
<b><i>Bond Proceeds – Taxable</i></b>	0.14%	2.69%
ICE BofAML 0-3 US Treasury	<u>0.09%</u>	<u>2.97%</u>
Relative Performance (BPs)	0.05%	(0.28)%
<b><i>Local Government Investment Pool</i></b>	0.06%	1.06%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.00%	(0.02)%
<b><i>Severance Tax Bonding Fund</i></b>	0.06%	1.10%
S&P Government Pools Index (Gross)	<u>0.06%</u>	<u>1.08%</u>
Relative Performance (BPs)	0.00%	0.02%

***Source: JPMorgan, STO Calculations***

<sup>1</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

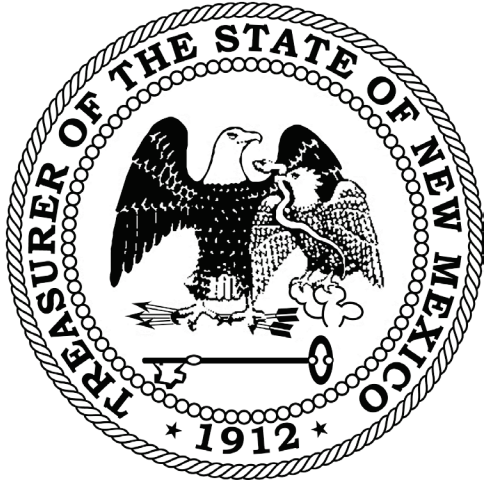
<sup>2</sup> As of 1/1/20 the BPIP Tax Exempt benchmark became the ICE 0-2 Year Treasury. The benchmark for periods prior to that will reflect the blended performance of the ICE 0-2 Year Treasury and the prior ICE 0-3 Year Treasury Indices.



Relative Risk based on market price sensitivity of the State Treasurer's Portfolios as of balances on 09/30/20:

<i>Fund</i>	<i>Risk</i>	
	<u><i>Duration</i></u>	<u><i>\$ Value Change per</i></u> <u><i>1% rate rise</i></u>
<b><i>General Fund CORE (\$2.9BLN)</i></b>	2.12 years	\$(61,156,000)
ICE BofAML 0-5 US Treasury Index	<u>2.12 years</u>	<u>\$(61,156,000)</u>
Relative Risk Variance	0.00 year	\$ 0
<b><i>Bond Proceeds - Tax Exempt (\$327MM)</i></b>	0.88 year	\$(2,877,000)
ICE BofAML 0-2 US Treasury	<u>0.96 year</u>	<u>\$(3,138,000)</u>
Relative Risk Variance Protection	(0.08) year	\$ 261,000
<b><i>Bond Proceeds - Taxable (\$864MM)</i></b>	1.35 years	\$(11,666,000)
ICE BofAML 0-3 US Treasury	<u>1.40 years</u>	<u>\$(12,097,000)</u>
Relative Risk Variance Protection	(0.05) year	\$ 431,000
<b><i>Total Investment Funds (\$4.09BLN)</i></b>	1.86 years	\$(76,093,000)
Combined Index Exposure	<u>1.88 years</u>	<u>\$(76,910,000)</u>
Relative Risk Variance Protection	(0.02) year	\$ 817,000

\$ Value change assumes a parallel yield curve shift and does not include income



## 18. 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: October 26, 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 September 30, 2020

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through September 30, 2020.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending September 30, 2020.

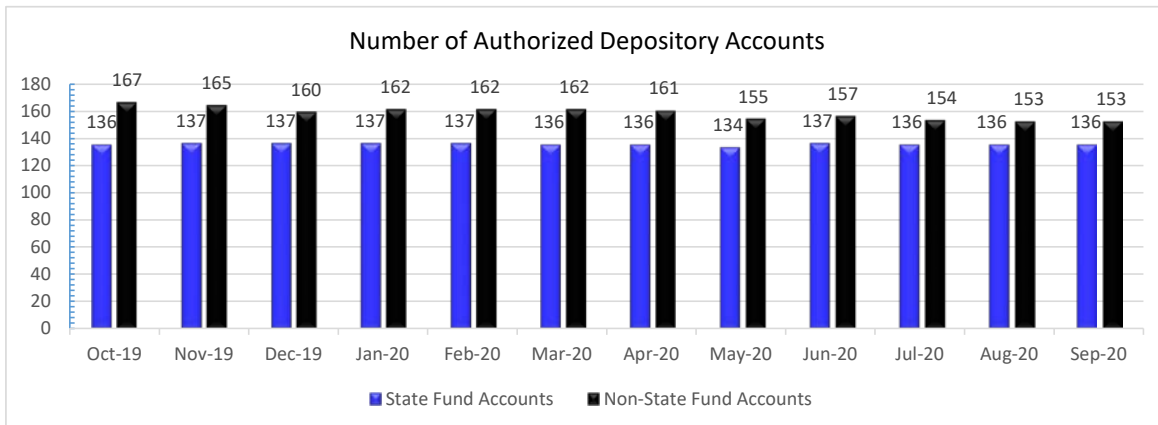
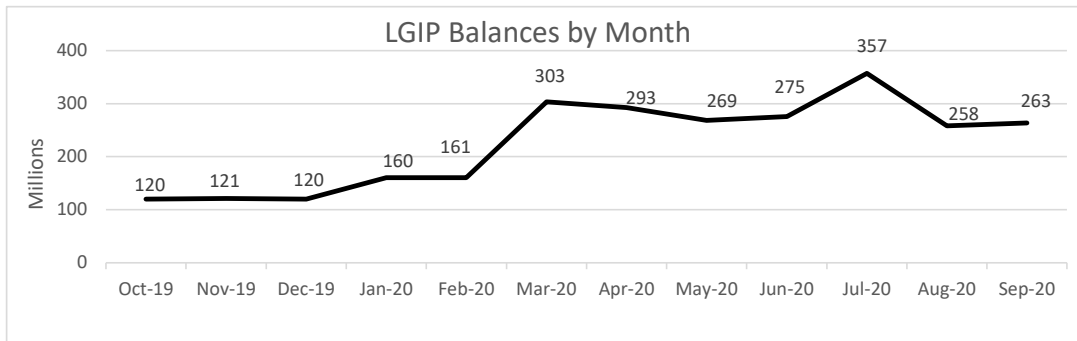
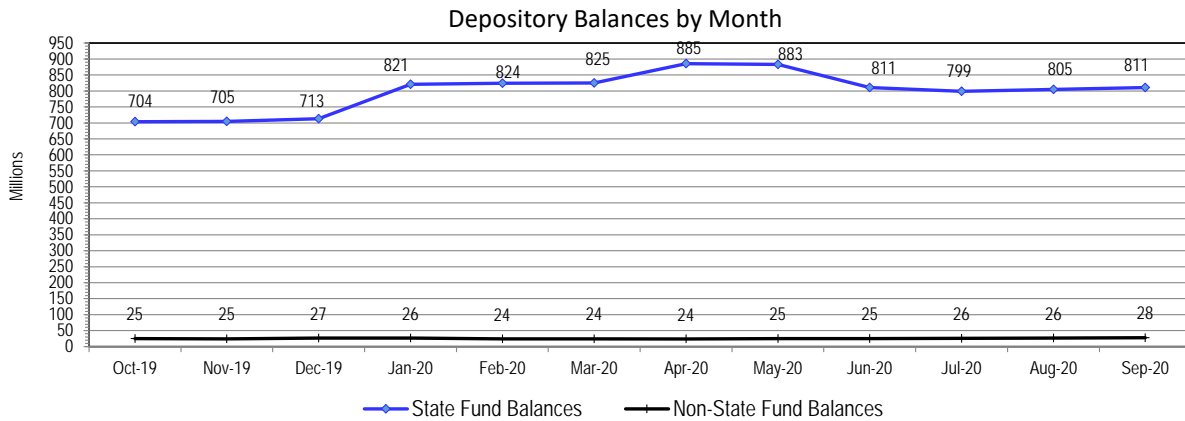
(Attachments 3)

## State Fund Balances by Financial Institution September 2020

First National Bank/Alamogordo	\$	48,839
Century Bank/Santa Fe	\$	500
Bank of America/Albuquerque	\$	60,303
Wells Fargo Bank/Albuquerque	\$	9,163,150
Compass Bank/Albuquerque	\$	254,858,877
Bank of the West/Albuquerque	\$	472,751,719
First American Bank/Artesia	\$	110,804
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	54,293
Farmers/Stockmens Bank/Clayton	\$	20,226
First National Bank/AIM/Clayton	\$	983,865
Citizens Bank/Clovis	\$	4,155
NM Bank & Trust/Albuquerque	\$	71,027
Lea County State Bank/Hobbs	\$	59,068
Southwest Capital/Las Vegas	\$	85,302
Community 1st Bank/Las Vegas	\$	154,542
Western Bank/Lordsburg	\$	17,680
Enterprise Bank/Los Alamos	\$	1,377
Valley Bank of Commerce/Roswell	\$	52,327
InBank/Raton	\$	264,013
First State Bank/Socorro	\$	910
Centinel Bank/Taos	\$	31,793
US Bank/Albuquerque	\$	10,763
Bank of the Southwest/Roswell	\$	66,675
Washington Federal/Albuquerque	\$	71,664,570
Citizens Bank/Aztec	\$	1,360

*Total:* \$ 810,538,738

# Depository Account Summary for September 2020



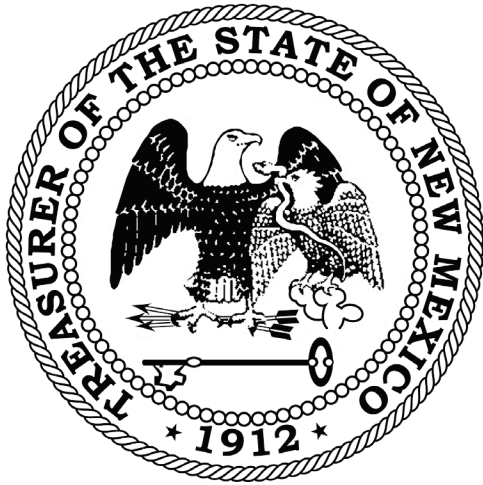
# Depository Account Summary by Agency

September 2020

STATE FUNDS

NON-STATE FUNDS

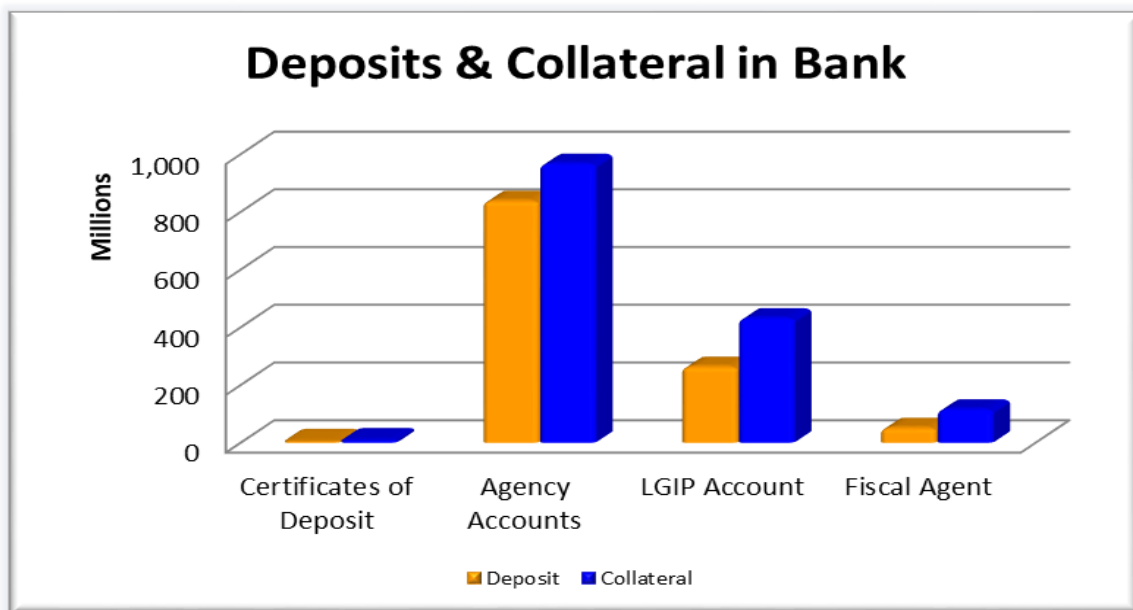
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,337,800	AOC	1	\$12,633
BERN. CO. METRO COURT	2	\$377,837	1ST JUDICIAL DIST. COURT	3	\$5,835,051
4TH DISTRICT ATTORNEY	1	\$1,922	2ND JUDICIAL DIST. COURT	2	\$320,145
8TH DEISTCIT ATTORNEY	2	\$10,303	3RD JUDICIAL DIST. COURT	1	\$937,953
11TH DISTRICT ATTORNEY GALLUP	1	\$5,964	4TH JUDICIAL DIST. COURT	4	\$453,523
PUBLIC DEFENDER	1	\$490	5TH JUDICIAL DIST. COURT	3	\$3,881,512
TAXATION & REVENUE DEPT.	5	\$23,519	6TH JUDICIAL DIST. COURT	3	\$1,913,776
PUBLIC SCHL INS. AUTHORITY	5	\$6,045,871	7TH JUDICIAL DIST. COURT	3	\$479,959
EDUCATION RETIREMENT BOARD	2	\$292,144	8TH JUDICIAL DIST. COURT	4	\$817,022
STATE TREASURER (JDC)	5	\$24,728	9TH JUDICIAL DIST. COURT	2	\$758,904
STATE TREASURER (OTHER)	3	\$17,815,112	10TH JUDICIAL DIST. COURT	2	\$7,013
STATE TREASURER (LIQ. RESERVE)	3	\$781,445,182	11TH JUDICIAL DIST. COURT	2	\$419,145
DEPT. OF GAME & FISH	2	\$161,395	12TH JUDICIAL DIST. COURT	2	\$800,746
ENERGY & MINERALS	3	\$10,538	13TH JUDICIAL DIST. COURT	76	\$3,003,630
STATE ENGINEER'S OFFICE	4	\$59,863	7TH DISTRICT ATTORNEY	1	\$1,852
IRRG WKS CONST	1	\$253,175	10TH DISTRICT ATTORNEY	1	\$0
HUMAN SERVICES DEPT.	3	\$14,062	PUBLIC DEFENDERS	1	\$120
WORKFORCE SOLUTIONS	5	\$879,176	ATTORNEY GENERAL	1	\$697
MINER'S HOSPITAL	2	\$969,566	GENERAL SERVICES DEPT	1	\$333,043
DEPARTMENT OF HEALTH	32	\$466,021	ED. RETIREMENT BOARD	1	\$1,979,732
NM CORRECTIONS DEPARTMENT	5	\$219,150	STATE TREASURER(LGIP)	3	\$263,323,237
DEPT. OF PUBLIC SAFETY	4	\$124,508	SUPERINTENDENT OF INSURANCE	6	\$1,238,268
HIGHWAY & TRANSPORTATION	1	\$413	NM STATE FAIR	5	\$1,070,215
			MINERS HOSPITAL	1	\$10,502
			DEPARTMENT OF HEALTH	8	\$816,909
			CHILDREN, YOUTH AND FAMILIES	6	\$99,788
			CORRECTIONS DEPARTMENT	10	\$2,573,409
			DEPT OF PUBLIC SAFETY	2	\$39,772
sub-total:	136	<u>\$810,538,739</u>	sub-total:	155	<u>\$291,128,556</u>
<b>Total Depository Balance:</b>		<b>\$1,101,667,295</b>			
<b>Total Depository Accounts:</b>		<b>291</b>			



## 19. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer Collateral Summary Review September 30, 2020

As of September 30, 2020 there was one depository institution holding state funds that was deficient in their collateral level. Western Bank of Clovis was deficient by \$36,779. Once notified of their deficiency Western Bank of Clovis pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



## Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ 7.2 Million	\$ 11.2 Million	154.9%
Agency Accounts	838.3 Million	966.8 Million	115.3%
LGIP Account	263.3 Million	431.5 Million	163.9%
Fiscal Agent	51.4 Million	115.5 Million	224.7%
<b>Totals:</b>	<b>1160.3 Million</b>	<b>1525.0 Million</b>	<b>131.4%</b>



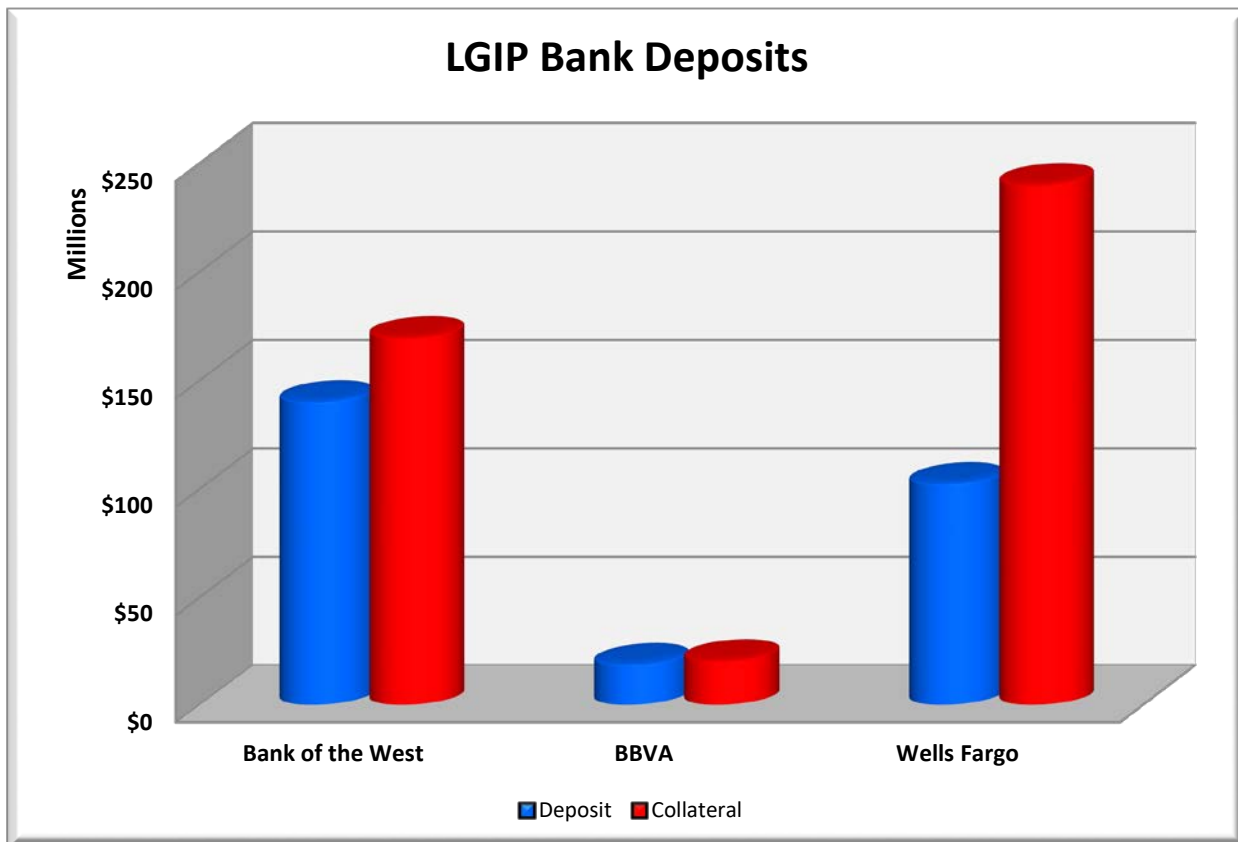


Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
**September 30, 2020**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	50%	48,839	48,839	0	0	592,002	592,002
First Savings	50%	1,100,000	250,000	850,000	425,000	2,000,000	1,575,000
Bank of America	50%	128,605	128,605	0	0	193,920	193,920
Bank of the West	75%	473,689,523	250,000	473,439,523	355,079,642	732,376,619	377,296,976
BBVA Compass	102%	274,384,600	250,000	274,134,600	279,617,292	281,000,000	1,382,708
US Bank	50%	1,227,527	250,000	977,527	488,764	1,100,000	611,236
Wells Fargo	102%	131,495,847	250,000	131,245,847	133,870,764	298,530,547	164,659,783
First American	102%	110,803	110,803	0	0	1,471,351	1,471,351
United Business Bank	50%	351,667	250,000	101,667	50,833	250,000	199,167
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	54,293	54,293	0	0	2,164,942	2,164,942
Farmers & Stockmen	50%	39,424	39,424	0	0	100,000	100,000
First National - Clayton	50%	4,492,767	250,000	4,242,767	2,121,384	4,381,504	2,260,120
Bank of Clovis	50%	758,903	250,000	508,903	254,452	814,335	559,884
Citizens - Clovis	50%	4,157	4,157	0	0	0	0
NM Bank & Trust	50%	197,677	197,677	0	0	258,928	258,928
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,138,221	(36,779)
Lea County State	50%	59,068	59,068	0	0	0	0
Southwest Capital	102%	712,634	250,000	462,634	471,887	500,000	28,113
Community 1st - Las Vegas	50%	154,542	154,542	0	0	532,122	532,122
Western - Lordsburg	50%	1,912,382	250,000	1,662,382	831,191	1,302,053	470,862
Enterprise Bank	102%	1,377	1,377	0	0	0	0
International	102%	567,208	567,208	0	0	351,689	351,689
Bank of the Southwest	50%	625,088	250,000	375,088	187,544	498,934	311,390
Valley Commerce	50%	52,327	52,327	0	0	0	0
Century	50%	1,238,768	250,000	988,768	494,384	1,245,280	750,896
First State	50%	59,948	59,948	0	0	0	0
Centinel	50%	31,794	31,794	0	0	0	0
Washington Federal	50%	71,664,570	250,000	71,414,570	35,707,285	78,678,948	42,971,663
Citizens Bank of Aztec	50%	1,480	1,480	0	0	0	0
Bank of Albuquerque	50%	333,043	250,000	83,043	41,521	100,000	58,479
		<b>968,099,460</b>	<b>5,262,141</b>	<b>962,837,319</b>	<b>810,775,421</b>	<b>1,409,581,396</b>	<b>598,764,453</b>

# LGIP Bank Deposits September 30, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	120.8%	140,767,683	170,000,000
BBVA	107.6%	19,525,722	21,000,000
Wells Fargo	233.4%	103,029,832	240,522,704
<b>Totals</b>	<b>163.9%</b>	<b>263,323,237</b>	<b>431,522,704</b>



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