



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

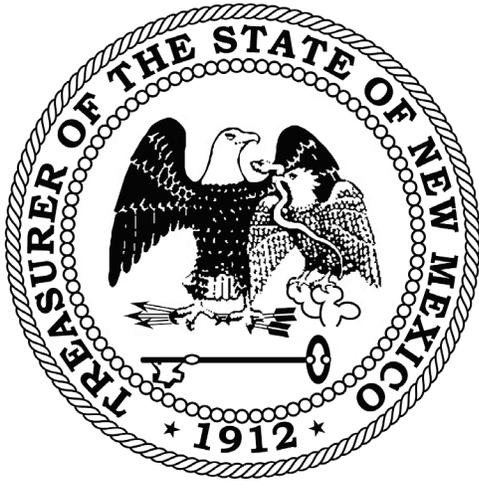
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



White Sands National Monument, courtesy of the New Mexico Tourism Department

Wednesday, June 10, 2020
9:00 am



1. Approval of June 10, 2020, Agenda



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Tim Eichenberg
State Treasurer

Sam Collins
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Via Teleconference: 1-800-747-5150; enter the meeting passcode: 049 1989
Wednesday, June 10, 2020, 9:00 am

MEETING AGENDA (5 Minutes)

Roll Call

- | | |
|---------------------------------------|--------|
| 1. Approval of June 10, 2020, Agenda | Action |
| 2. Approval of April 8, 2020, Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 minutes)

**Month Ended
April 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. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | Informational |
| 13. Broker Dealer Activities (Charmaine Cook) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

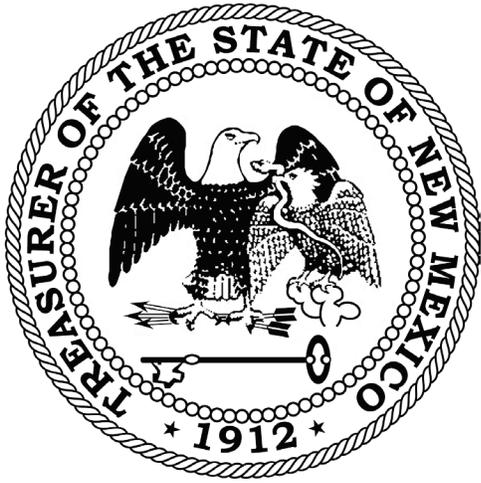
CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)

**Month Ended
April 30, 2020**

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

COMMITTEE REPORTS (5 minutes)

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



2. Approval of May 13, 2020, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 13, 2020**

ROLL CALL:

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

Members Present

State Treasurer Tim Eichenberg
Ms. Charmaine Cook, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
Mr. Mark Pike, Public Member
Ms. Cilia Agliodoro, Public Member

Staff Present

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

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

Chair Charmaine Cook called the meeting to order. Chair Cook introduced a new STO employee, Ms. Diana Rosales-Ortiz, who is the Chief Risk Officer, Chief Operations Officer, and Forfeiture Program Manager.

1. Approval of May 13, 2020, Agenda

State Treasurer Tim Eichenberg moved approval of the agenda. Motion was seconded by Member Ashley Leach and passed 4 to 0 by voice vote.

2. Approval of April 8, 2020, Minutes

Treasurer Eichenberg moved approval of the January 8, 2020, minutes. Motion was seconded by Member Mark Pike and passed 4 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. Investment Advisor—December 2019 Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the December 2019 Quarterly Investment Report. A brief discussion followed.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

Ms. Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

11. Portfolio Summary—Local Government Investment Pool

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. Broker-Dealer Activities

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

16. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

17. State Agency Deposit Balances

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

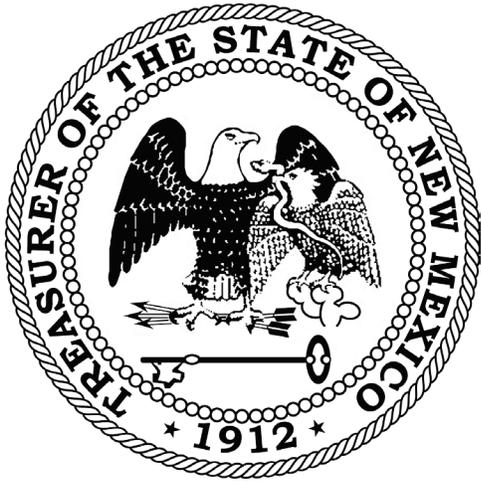
18. Collateral Report on Agency Deposits & CDs

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

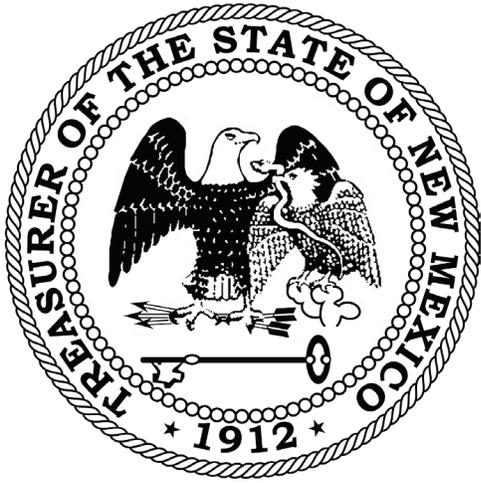
19. Next Meeting—Wednesday, June 10, 2020, 9:00 am.**18. Adjournment**

Meeting adjourned at 9:52 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of April, the State Treasurer managed \$7.5 billion in assets.
- During the month, the office earned approximately \$7.3 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$3.3 million.
- US equity markets were higher in April with the S&P 500 Index rising 12.8%.
- The Federal Funds rate range remained steady, 0.00% - 0.25%, in April.
- Following a rapid reduction in interest rates during the first quarter of 2020, US Treasury yields steadied a bit in April, moving marginally lower across maturities.
- The yield curve shape was relatively unchanged as the differential between two and ten year US Treasuries increased to 44 basis points from 43, as the relationship between the one and five year maturity yields remained at 22 basis points for the extension.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.7%, slightly lower than the unrevised 1.8% from the previous month.
- The US unemployment rate increased to 14.7% from 4.4%, with nonfarm payrolls falling 20.5 million vs. a revised -881,000, as a result of suspended business activity due to Covid-19.
- Oil prices decreased during the month of April to \$18.84 from \$20.48, down 8.01%, vs. the prior month.
- The US dollar was stronger vs. the euro to 1.0955, less than a 1% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>3/31/2020</i>	<i>4/30/2020</i>	<i>Change</i>
3-Month	0.06%	0.08%	0.02%
6-Month	0.14%	0.10%	-0.04%
1-Year	0.16%	0.14%	-0.02%
2-Year	0.24%	0.20%	-0.04%
3-Year	0.29%	0.24%	-0.05%
5-Year	0.38%	0.36%	-0.02%
10-Year	0.67%	0.64%	-0.03%
30-Year	1.32%	1.28%	-0.04%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields lower, the STO portfolios had positive results on a mark-to-market basis for the month of April.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$81.6 million	Increased \$3.1 million
Bond Proceeds Funds	\$14.1 million	Increased \$0.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	0.31%	0.11 Years		
General Fund CORE	2.06%	1.95 Years	2.07 Years	94%
Bond Proceeds – Tax Exempt	1.73%	0.58 Years	0.91 Years	64%
Bond Proceeds – Taxable	1.73%	1.26 Years	1.33 Years	95%
Local Government Investment Pool	0.72%	0.07 Years		
Severance Tax Bonding Fund	0.70%	0.18 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	0.27%	1.92%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.96%</u>
Relative Performance (BPs)	(0.05)%	(0.04)%
General Fund CORE	2.21%	5.49%
BAML 0-5 US Treasury	<u>2.54%</u>	<u>5.91%</u>
Relative Performance (BPs)	(0.33)%	(0.42)%
Bond Proceeds - Tax Exempt	0.96%	3.09%
Blended Index	<u>1.44%</u>	<u>3.89%</u>
Relative Performance (BPs)	(0.48)%	(0.80)%
Bond Proceeds - Taxable	1.42%	3.89%
BAML 0-3 US Treasury	<u>1.86%</u>	<u>4.47%</u>
Relative Performance (BPs)	(0.44)%	(0.58)%
Local Government Investment Pool	0.32%	1.93%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.96%</u>
Relative Performance (BPs)	0.00%	(0.03)%
Severance Tax Bonding Fund	0.36%	1.99%
S&P Government Pools Index (Gross)	<u>0.32%</u>	<u>1.96%</u>
Relative Performance (BPs)	0.04%	0.03%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings - Periods ended April, 2020

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>April FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$5,049,339	\$65,902,241	\$58,984,263
<i>Bond Proceeds Funds</i>	\$1,436,029	\$16,452,073	\$15,002,968
<i>Local Government Investment Pool⁷</i>	\$546,569	\$13,193,024	\$15,216,396
<i>Severance Tax Bonding Fund</i>	\$269,565	\$3,156,569	\$4,107,891

Source: QED

- The General Fund Pool's investment earnings were higher by almost \$7 million vs. the same period in FY'19. Balances were almost \$800 million higher at the end of April 2020 vs. the prior year, as the state general fund received \$1.06 billion from the Federal government. Income has already declined dramatically in the GF Liquidity portfolio as the assets are invested short term and have been rapidly exposed to reinvestment at very low interest rates as a result of the Fed dropping interest rates to near zero.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by almost \$1.5 million as a result of larger balances. The market values of the Pools ended the month collectively higher than the previous year by \$112 million.
- The LGIP investment earnings vs. the same period in FY'19 were lower by close to \$2 million. Balances are ~\$14 million lower vs. the previous year, however, the reduction in income earned is due to the rapid decline in short term reinvestment rates.
- The Severance Tax Bonding Fund earnings were close to \$1 million lower vs. FY'19. Although balances in the Fund were higher by \$50 million, short term interest rates were lower, resulting in reduced earnings on investments.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$137 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>	\$137,091,544
<i>Earnings Credit Rate</i>	0.499%
<i>Monthly Earnings</i>	\$56,185
<i>Estimated Fiscal YTD Earnings</i>	\$681,186

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields declined in April as the massive reduction in economic activity put downward pressure on inflation. The Federal Funds rate range that was reduced in March to 0.00% to 0.25% to alleviate liquidity squeezes, forced investors to seek yield further out on the yield curve. The biggest investment challenge has been the very low, sometimes negative, yield obtainable on overnight and very short term investments. The expectation that the Fed will be slow in increasing short term interest rates, targeting a 2% inflation rate, kept fixed income securities well bid. The rapid response by the Fed and the administration to increase liquidity available to financial markets, businesses and individuals, helped equity markets to rebound in April. Spread sector yield advantages for corporate, agencies and municipal bonds, followed equity markets tighter, as the US government became the buyer of last resort.

The portfolios have maintained durations around 95% of benchmarks as cash flows allow. With the expectation that lower oil prices and reduced tax receipts will put pressure on General Fund balances, the portfolio durations will be allowed to drift lower to allow for liquidity needs. Balances have been holding up well so far, with the luxury of the additional funds received from the CARES Act. Agency and corporate yield spread advantages have narrowed to US Treasuries, with higher quality credits at or near pre-Covid levels. Municipal securities, a little slower to join the party, have seen better buying with the Fed's Municipal Liquidity Facility bolstering investor confidence. The portfolios were able to take advantage of some spread widening in corporate and agency securities and the subsequent narrowing of spreads in May. The outperformance of risk assets over the past month should help portfolio performance vs. benchmarks going forward. 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 April 30, 2020

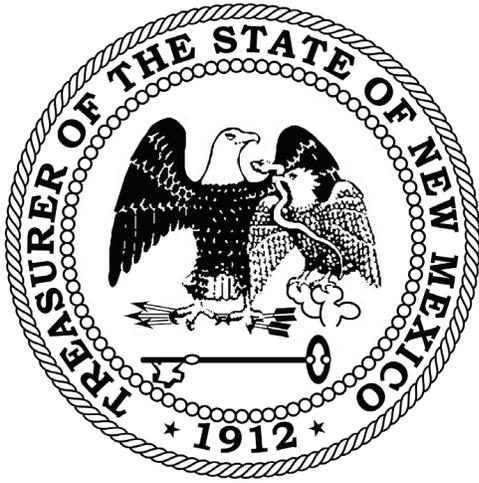
General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 96,521,292	\$ 96,521,292	\$ -										
Liquidity	2,358,477,963	2,358,506,054	28,091	1.92%	S&P LGIP Gross	1.96%	-0.04%	\$ 523,453	\$ (25,303)	\$ 498,150	\$ 20,066,631	\$ 28,091	\$ 20,094,722
CORE	2,654,319,403	2,735,869,343	81,549,941	5.49%	ICE Treasury 0-5	5.91%	-0.42%	4,525,885	\$ 3,118,797	7,644,683	45,835,611	\$ 52,990,736	98,826,347
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 5,109,318,659	\$ 5,190,896,690	\$ 81,578,032	3.84%	Blended	4.08%	-0.24%	\$ 5,049,339	\$ 3,093,494	\$ 8,142,833	\$ 65,902,241	\$ 53,018,827	\$ 118,921,069
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 362,857,138	\$ 366,712,505	\$ 3,855,368	3.09%	ICE Treasury Blended	3.89%	-0.80%	\$ 548,976	\$ (275,217)	\$ 273,759	\$ 7,018,126	\$ 3,037,761	\$ 10,055,886
Taxable	600,620,776	610,821,172	10,200,396	3.89%	ICE Treasury 0-3	4.47%	-0.58%	887,053	\$ 781,825	1,668,877	\$ 9,433,947	\$ 7,621,470	17,055,417
Totals	\$ 963,477,914	\$ 977,533,678	\$ 14,055,763	3.59%	Blended	4.25%	-0.66%	\$ 1,436,029	\$ 506,607	\$ 1,942,636	\$ 16,452,073	\$ 10,659,231	\$ 27,111,304
Local Government Investment Pool (LGIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	\$ 894,074,167	\$ 894,364,560	\$ 290,393	1.93%	S&P LGIP Gross	1.96%	-0.03%	\$ 546,569	\$ (327,947)	\$ 218,622	\$ 13,193,024	\$ 193,165	\$ 13,386,189
Severance Tax Bonding Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 423,935,408	\$ 424,064,233	\$ 128,825	1.99%	S&P LGIP Gross	1.96%	0.03%	\$ 269,565	\$ 3,742	\$ 273,307	\$ 3,156,569	\$ 128,366	\$ 3,284,935
<i>Estimated Totals (all funds)</i>		\$ 7,486,859,160	\$ 96,053,013					\$ 7,301,502	\$ 3,275,896	\$ 10,577,398	\$ 98,703,907	\$ 63,999,589	\$ 162,703,496

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.

6/5/2020

9:38:10 AM



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of April

Table 1 - Primary/Secondary Market Volume - April 2020

Primary Bond Volume	\$331,981,000	25%
Secondary Bond Volume	<u>\$995,438,000</u>	<u>75%</u>
Total	\$1,327,419,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of April, total holdings of Variable Rate Notes were \$440,672,000.

Table 2 - Variable Rate Note Holdings - April, 2020

General Fund	\$148,000,000
Tax Exempt BPIP	\$14,000,000
Taxable BPIP	\$35,543,000
LGIP	\$232,705,000
STBF	\$10,424,000
Total Holdings	<u>\$440,672,000</u>

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 4 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
4/3/2020	BPIPTX	10,000,000	T 2.500 06/30/20	56,697.44
4/15/2020	BPIPTE	5,000,000	T 1.500 07/15/20	31,477.06
4/15/2020	GFCORE	20,000,000	T .500 03/31/25	25,266.98
4/16/2020	GFCORE	15,000,000	T 1.375 04/30/20	10,888.79
Total Realized gain (loss)				124,330.27

Trade Documentation

Purchase/Sales Activity¹

There were a total of 63 security trades tracked during the month of April by the Trade Compliance Officer.

Table 4 – Securities Trades – April 2020

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	59	1,277,419,000	1,277,952,809	0
Sales	4	50,000,000	50,232,422	124,330
Totals:	63	1,327,419,000	1,328,185,231	124,330

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 April there were no noted violations or breaches.

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

¹ Excludes daily repurchase agreement transactions.

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/20 Through 4/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/22/20	9033A0FV	COMMERCIAL PAPE	35203	US BANK NATL ASSOC		6/29/20	.6508	ISSUER DIRECT	4001	1,300,000.00	1,298,427.36		
4/15/20	459052ZK	SUPRANATIONAL	D 35146	INTERNATIONAL BANK FOR		7/15/20	.3503	BANCROFT SECURI	4000	5,000,000.00	4,995,625.00		
4/01/20	9127962A	U.S. TREASURY	B 35061	UNITED STATES TREASURY		4/07/20	.0200	NATWEST MARKETS	4002	10,000,000.00	9,999,972.22		
4/01/20	9127962L	U.S. TREASURY	B 35069	UNITED STATES TREASURY		5/12/20	.0800	MIZUHO SECURITI	4101	1,746,000.00	1,745,848.68		
4/01/20	9127962P	U.S. TREASURY	B 35070	UNITED STATES TREASURY		6/02/20	.0960	WELLS FARGO SEC	4101	10,000,000.00	9,998,506.70		
4/01/20	912796WY	U.S. TREASURY	B 35062	UNITED STATES TREASURY		7/30/20	.1301	MIZUHO SECURITI	4101	3,909,000.00	3,907,320.22		
4/02/20	9127962K	U.S. TREASURY	B 35078	UNITED STATES TREASURY		5/05/20	.0900	TD SECURITIES	4101	10,000,000.00	9,999,300.00		
4/02/20	9127962P	U.S. TREASURY	B 35070	UNITED STATES TREASURY		6/02/20	.0950	TD SECURITIES	4101	10,000,000.00	9,998,522.22		
4/06/20	9127965R	U.S. TREASURY	B 35093	UNITED STATES TREASURY		5/21/20	.0950	WELLS FARGO SEC	4101	10,000,000.00	9,998,865.28		
4/07/20	9127962B	U.S. TREASURY	B 35101	UNITED STATES TREASURY		4/14/20	.0200	MIZUHO SECURITI	4000	16,000,000.00	15,999,946.66		
4/07/20	9127962B	U.S. TREASURY	B 35102	UNITED STATES TREASURY		4/14/20	.0200	MIZUHO SECURITI	4002	10,000,000.00	9,999,966.67		
4/07/20	9127962V	U.S. TREASURY	B 35104	UNITED STATES TREASURY		6/16/20	.1350	MIZUHO SECURITI	4101	10,000,000.00	9,997,412.50		
4/07/20	912796WV	U.S. TREASURY	B 35106	UNITED STATES TREASURY		7/09/20	.1411	CIBC WORLD MARK	4101	10,000,000.00	9,996,435.83		
4/08/20	9127962M	U.S. TREASURY	B 35118	UNITED STATES TREASURY		5/19/20	.1600	BARCLAYS	4101	10,000,000.00	9,998,222.22		
4/08/20	9127963F	U.S. TREASURY	B 35119	UNITED STATES TREASURY		7/21/20	.2001	BARCLAYS	4101	6,091,000.00	6,087,514.59		
4/13/20	9127962W	U.S. TREASURY	B 35133	UNITED STATES TREASURY		6/23/20	.2701	HSBC	4101	10,000,000.00	9,994,825.00		
4/13/20	9127965M	U.S. TREASURY	B 35132	UNITED STATES TREASURY		4/23/20	.0550	MORGAN STANLEY	4000	8,000,000.00	7,999,890.00		
4/20/20	912796TX	U.S. TREASURY	B 35177	UNITED STATES TREASURY		6/04/20	.1150	HSBC	4001	25,000,000.00	24,996,565.97		
4/22/20	9127962M	U.S. TREASURY	B 35195	UNITED STATES TREASURY		5/19/20	.0610	CIBC WORLD MARK	4000	10,000,000.00	9,999,559.44		
4/23/20	9127962N	U.S. TREASURY	B 35211	UNITED STATES TREASURY		5/26/20	.0950	MIZUHO SECURITI	4101	10,000,000.00	9,999,261.10		
4/23/20	9127962W	U.S. TREASURY	B 35133	UNITED STATES TREASURY		6/23/20	.1000	BMO CAPTIAL MAR	4101	10,000,000.00	9,998,444.40		
4/23/20	9127962W	U.S. TREASURY	B 35133	UNITED STATES TREASURY		6/23/20	.1200	HSBC	4101	10,000,000.00	9,998,133.30		
4/24/20	9127962K	U.S. TREASURY	B 35219	UNITED STATES TREASURY		5/05/20	.0500	WELLS FARGO SEC	1000	100,000,000.00	99,998,888.89		
4/24/20	912796TT	U.S. TREASURY	B 35218	UNITED STATES TREASURY		5/07/20	.0500	CIBC WORLD MARK	1000	50,000,000.00	49,999,305.56		
4/24/20	912796TT	U.S. TREASURY	B 35218	UNITED STATES TREASURY		5/07/20	.0650	TD SECURITIES	1000	50,000,000.00	49,999,097.22		
4/27/20	912796TV	U.S. TREASURY	B 35228	UNITED STATES TREASURY		5/14/20	.0500	MIZUHO SECURITI	1000	125,000,000.00	124,997,222.22		
4/28/20	9127962W	U.S. TREASURY	B 35237	UNITED STATES TREASURY		6/23/20	.0860	CIBC WORLD MARK	4001	15,000,000.00	14,998,029.17		
4/29/20	9127962P	U.S. TREASURY	B 35249	UNITED STATES TREASURY		6/02/20	.0900	TD SECURITIES	1000	50,000,000.00	49,996,500.00		
4/29/20	9127962P	U.S. TREASURY	B 35070	UNITED STATES TREASURY		6/02/20	.0925	CIBC WORLD MARK	4101	10,000,000.00	9,999,280.60		
4/29/20	9127962X	U.S. TREASURY	B 35248	UNITED STATES TREASURY		6/30/20	.0902	CIBC WORLD MARK	4001	15,000,000.00	14,997,895.35		
4/30/20	9127962P	U.S. TREASURY	B 35249	UNITED STATES TREASURY		6/02/20	.0950	WELLS FARGO SEC	1000	50,000,000.00	49,996,305.56		
4/30/20	9127962P	U.S. TREASURY	B 35070	UNITED STATES TREASURY		6/02/20	.0950	WELLS FARGO SEC	4101	20,000,000.00	19,998,522.22		
4/01/20	912828ZF	US TREASURY NOT	35064	UNITED STATES TREASURY	.500	3/31/25	.3705	MORGAN STANLEY	1001	20,000,000.00	20,128,125.00		
4/01/20	912828ZG	US TREASURY NOT	35065	UNITED STATES TREASURY	.375	3/31/22	.2316	MIZUHO SECURITI	1001	25,000,000.00	25,071,289.06		
4/27/20	912828ZL	US TREASURY NOT	35235	UNITED STATES TREASURY	.375	4/30/25	.3910	HSBC	1001	25,000,000.00	24,980,213.38		
4/03/20	313378CR	AGENCY US BOND	35086	FEDERAL HOME LOAN BANKS	2.250	3/11/22	.4251	KEYBANC CAPITAL	4002	10,000,000.00	10,350,500.00		
4/16/20	3130A8XW	AGENCY US BOND	35153	FEDERAL HOME LOAN BANKS	1.801	8/25/22	.4049	INCAPITAL LLC	1001	44,000,000.00	44,064,680.00		5/25/20
4/17/20	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	.4590	RAMIREZ & CO, I	1001	10,000,000.00	9,975,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/20 Through 4/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/17/20	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	.4590	CASTLEOAK SECUR	1001	10,000,000.00	9,975,000.00		
4/20/20	3130AJ5X	AGENCY US BOND	35176	FEDERAL HOME LOAN BANKS	2.000	2/20/25	.5424	KEYBANC CAPITAL	1001	6,000,000.00	6,007,020.00		5/20/20
4/21/20	3130AGCU	AGENCY US BOND	35186	FEDERAL HOME LOAN BANKS	2.550	5/06/22	.2201	INCAPITAL LLC	1001	17,060,000.00	17,075,439.30		5/06/20
4/22/20	3135G03U	AGENCY US BOND	35210	FNMA	.625	4/22/25	.6670	LOOP CAPITAL MA	1001	20,000,000.00	19,958,800.00		
4/27/20	3133ELYG	AGENCY US BOND	35236	FEDERAL FARM CREDIT BAN	.400	11/04/21	.4000	INTL FCSTONE PA	1001	25,000,000.00	25,000,000.00		11/04/20
4/30/20	3133ELYR	AGENCY US BOND	35269	FEDERAL FARM CREDIT BAN	.250	5/06/22	.3137	TD SECURITIES	1001	25,000,000.00	24,968,250.00		
4/01/20	313384VH	AGENCY US DISC	35063	FEDERAL HOME LOAN BANKS		4/08/20	.0300	DEUTSCHE BANK S	1000	12,248,000.00	12,247,938.76		
4/07/20	313384ZC	AGENCY US DISC	35103	FEDERAL HOME LOAN BANKS		7/08/20	.1691	RAMIREZ & CO, I	4101	10,000,000.00	9,995,728.06		
4/17/20	313384WK	AGENCY US DISC	35162	FEDERAL HOME LOAN BANKS		5/04/20	.0500	WELLS FARGO SEC	1000	100,000,000.00	99,998,055.56		
4/21/20	313384ZS	AGENCY US DISC	35185	FEDERAL HOME LOAN BANKS		7/22/20	.1200	CASTLEOAK SECUR	4101	10,000,000.00	9,996,966.67		
4/21/20	880592WU	AGENCY US DISC	35188	TENNESSEE VALLEY AUTHOR		5/13/20	.0800	MIZUHO SECURITI	1000	100,000,000.00	99,995,333.34		
4/21/20	880592XB	AGENCY US DISC	35178	TENNESSEE VALLEY AUTHOR		5/20/20	.0900	JEFFRIES & CO	4101	10,000,000.00	9,999,275.00		
4/01/20	31422BTV	AGENCY US NOTES	35067	FEDERAL AGRICULTURAL MO	1.390	2/12/24	.7061	STIFFEL NICOLAU	1001	3,530,000.00	3,621,801.18		
4/16/20	3134GU7H	AGENCY US NOTES	35154	FEDERAL HOME LOAN MORTG	1.970	2/06/25	.5062	KEYBANC CAPITAL	1001	11,000,000.00	11,008,470.00		5/06/20
4/21/20	3134GVAG	AGENCY US NOTES	35187	FEDERAL HOME LOAN MORTG	2.000	2/11/25	.2187	INCAPITAL LLC	1001	16,600,000.00	16,615,587.40		5/11/20
4/17/20	3134GVMA	AGENCY US VARIA	35166	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	ACADEMY SECURIT	1001	10,000,000.00	10,000,000.00		
4/17/20	3134GVMA	AGENCY US VARIA	35166	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	MIZUHO SECURITI	1001	10,000,000.00	10,000,000.00		
4/17/20	3134GVMA	AGENCY US VARIA	35164	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	PIPER JAFFREY	4101	5,000,000.00	5,000,000.00		
4/20/20	3130AHBV	AGENCY US VARIA	35175	FEDERAL HOME LOAN BANKS	.110	5/11/20	.1001	WELLS FARGO SEC	1000	30,000,000.00	30,000,164.10		
4/17/20	4581X0DM	SUPR FRN MTN 30	35165	INTER-AMERICAN DEVELOPM	.500	5/24/23	.5111	RBC CAPITAL MAR	1001	16,000,000.00	15,994,560.00		
4/01/20	914692XL	MUNICIPAL BOND	35068	UNIVERSITY N MEX UNIV R	1.524	6/01/30	1.5239	ISSUER DIRECT	4001	3,935,000.00	3,935,000.00		
59 PURCHASES DURING PERIOD TOTAL.....										1277419000.00	1277952808.96		
SALE TRANSACTIONS													
4/03/20	912828XY	US TREASURY NOT	30639	UNITED STATES TREASURY	2.500	6/30/20		DAIWA CAPITAL M	4002	10,000,000.00	10,055,468.75	56,697.44	
4/15/20	9128282J	US TREASURY NOT	30725	UNITED STATES TREASURY	1.500	7/15/20		HSBC	4000	5,000,000.00	5,018,164.06	31,477.06	
4/15/20	912828ZF	US TREASURY NOT	35064	UNITED STATES TREASURY	.500	3/31/25		WELLS FARGO SEC	1001	20,000,000.00	20,152,343.75	25,266.98	
4/16/20	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20		BARCLAYS	1001	15,000,000.00	15,006,445.31	10,888.79	
4 SALES DURING PERIOD TOTAL.....										50,000,000.00	50,232,421.87	124,330.27	
== GRAND-TOTAL ==>										1327419000.00	1328185230.83	124,330.27	

*** END-OF-REPORT ***

New Mexico State Treasurer's Office

Investment Policy Compliance

April 30, 2020

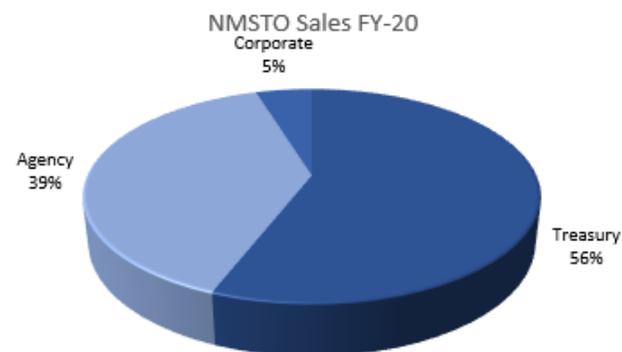
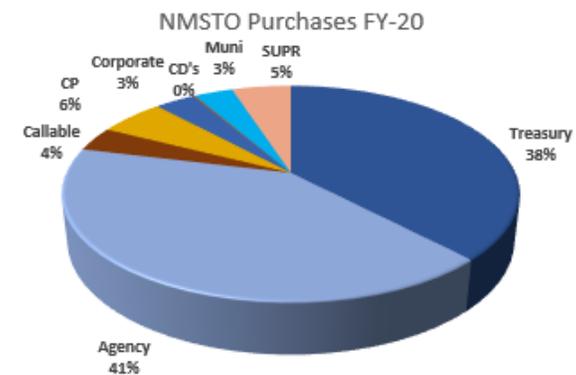
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	35%	72%	38%	35%	29%
US Agency	100%	23%	13%	45%	7%	35%
Primary						
FNMA	35%	4%	4%	8%	0%	2%
FHLMC	35%	2%	0%	0%	0%	5%
FFCB	35%	6%	0%	20%	0%	11%
FHLB	35%	8%	7%	13%	7%	18%
Secondary						
FAMAC	5%	1%	1%	2%	0%	0%
TVA	10%	2%	0%	0%	0%	1%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	3%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	15%	0%	0%	30%	33%
Per Issuer						
Bank of the West	25%	9%	0%	0%	22%	16%
BBVA Compass	25%	4%	0%	0%	8%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	15%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	3%	3%	8%	0%
Corporate Bonds		17%	6%	9%	2%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Supranational	15%	0%	3%	2%	7%	2%
Municipal Securities	15%	1%	0%	0%	1%	0%
Repurchase Agreement	100%	7%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million				
Natwest		3%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		4%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	4%	6%	3%	26%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	2%
FHLMC		0%	0%	0%	0%	4%
FFCB		1%	0%	2%	0%	10%
FHLB		1%	0%	0%	0%	6%
FAMAC		0%	0%	2%	0%	0%
IBR		0%	0%	0%	0%	1%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	3%	1%	2%	0%
US Bank		0%	0%	1%	0%	0%
Wells Fargo		1%	0%	0%	0%	0%
Callable	25%	0%	0%	0%	1%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2020

NM STO Trade Activity FY 2020			Apr-20	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,767,359,000	149	755,746,000	33
Agency	2,999,127,000	200	375,778,000	16
Callable	269,475,000	26	119,660,000	6
CP	408,981,000	42	1,300,000	1
Corporate	251,164,000	36	-	-
CD's	11,350,000	5	-	-
Muni	241,280,000	7	3,935,000	1
SUPR	368,400,000	22	21,000,000	2
Total Purchase	7,317,136,000	487	1,277,419,000	59
Sale	Volume	Trades	Volume	Trades
Treasury	185,250,000	16	50,000,000	4
Agency	130,004,000	7	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	15,779,000	2	-	-
SUPR	-	-	-	-
Total Sale	331,033,000	25	50,000,000	4
Total Volume	7,648,169,000	512	1,327,419,000	63
LGIP Repo			LGIP Repo	
Overnight	15,022,500,000	185		
Term	1,657,000,000	35		



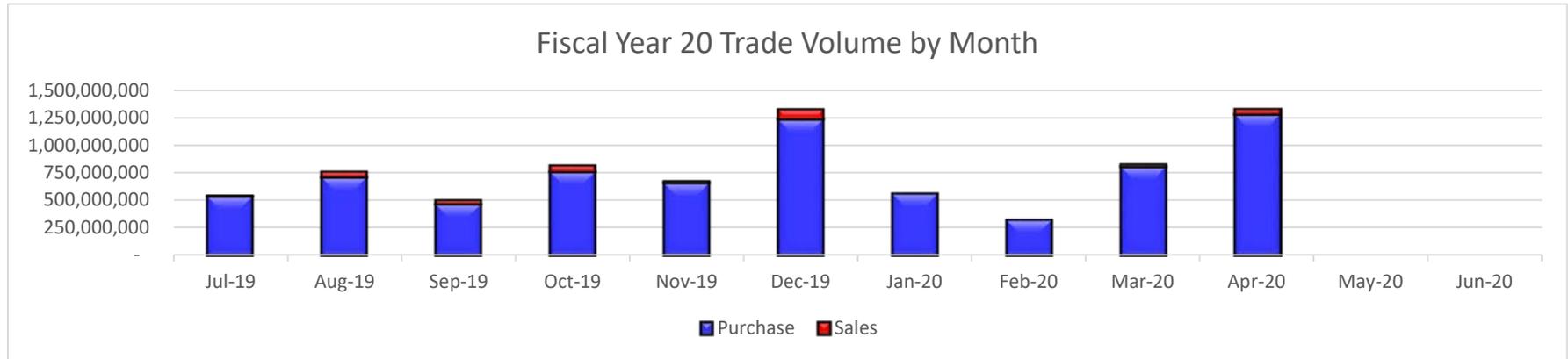
NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2020

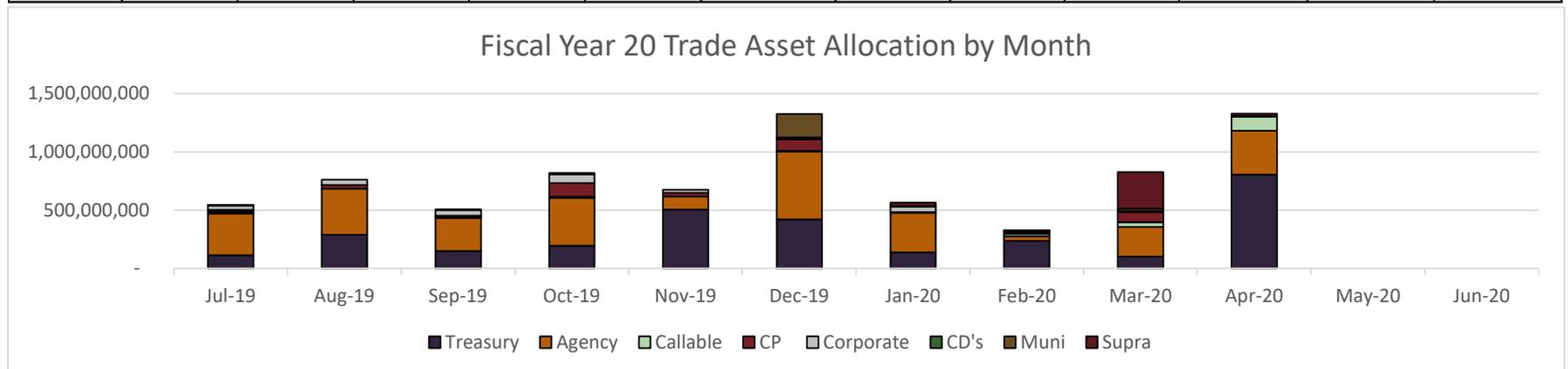
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	425,000,000	6	70,000,000	3	34,000,000	3	20,000,000	2	55,000,000	3	151,746,000	16
Agency	242,248,000	4	88,530,000	7			10,000,000	1			35,000,000	4
Callable			119,660,000	6								
CP									1,300,000	1		
Corporate												
CD's												
Muni									3,935,000	1		
SUPR			16,000,000	1	5,000,000	1						
Total Purchase	667,248,000	10	294,190,000	17	39,000,000	4	30,000,000	3	60,235,000	5	186,746,000	20
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			35,000,000	2	5,000,000	1	10,000,000	1				
Agency												
Callable												
CP												
Corporate												
SUPR												
Total Sale	-	-	35,000,000	2	5,000,000	1	10,000,000	1	-	-	-	-
Total Volume	667,248,000	10	294,190,000	17	44,000,000	5	40,000,000	4	60,235,000	5	186,746,000	20
LGIP												
Overnight												
Term	457,500,000	3										
	457,500,000	3	-	-	-	-	-	-	-	-	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2020



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Treasury	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000	122,250,000	805,746,000		
Agency	357,904,000	396,958,000	283,270,000	409,750,000	112,700,000	584,141,000	337,900,000	41,340,000	250,890,000	375,778,000		
Callable	13,830,000		10,000,000	10,000,000		6,200,000	-	23,130,000	39,075,000	119,660,000		
CP	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000	12,400,000	88,650,000	1,300,000		
Corporate	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000	5,900,000	-		
CD's	3,750,000					4,000,000	2,600,000	1,000,000	-	-		
Muni	1,110,000		2,000,000	10,300,000		201,115,000	-		22,820,000	3,935,000		
Supra	314,500,000	16	-	-	-	-	32,900,000		318,000,000	21,000,000	-	-
-	859,519,000	762,513,016	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	847,585,000	1,327,419,000	-	-



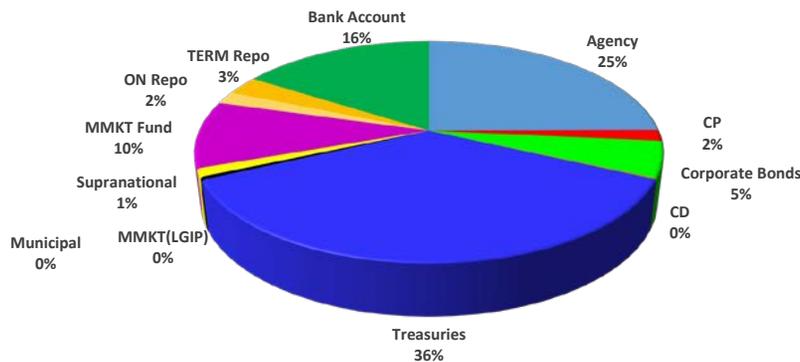
NM State Treasurer Office Security Holding by Portfolio

April 30, 2020

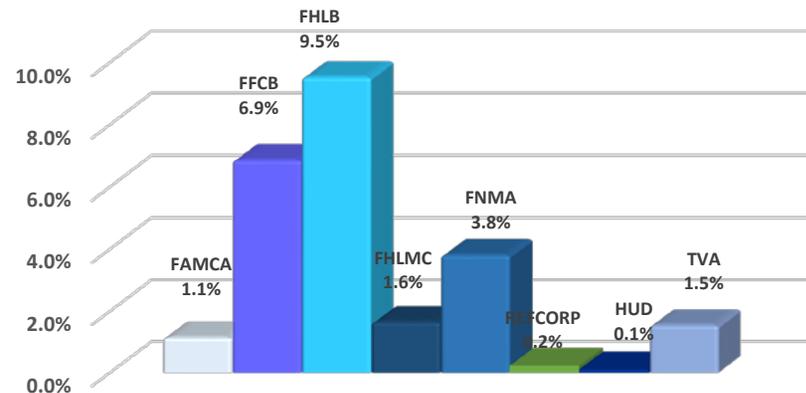
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	2,358,528,424	2,654,457,952	362,871,699	600,150,005	424,012,961	894,200,737	7,294,221,778	
Agency	230,000,000	913,138,000	46,000,000	272,627,000	28,000,000	324,705,000	1,814,470,000	24.9%
FAMCA	-	68,530,000	5,000,000	10,000,000	-	-	83,530,000	1.1%
FFCB	-	283,463,000	-	120,882,000	-	95,955,000	500,300,000	6.9%
FHLB	130,000,000	274,045,000	25,000,000	77,825,000	28,000,000	160,000,000	694,870,000	9.5%
FHLMC	-	77,600,000	-	1,000,000	-	41,750,000	120,350,000	1.6%
FNMA	-	198,500,000	16,000,000	46,580,000	-	17,000,000	278,080,000	3.8%
REFCORP	-	-	-	16,340,000	-	-	16,340,000	0.2%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	100,000,000	3,000,000	-	-	-	10,000,000	113,000,000	1.5%
CP	50,000,000	2,550,000	10,000,000	20,000,000	35,431,000	-	117,981,000	1.6%
Corporate Bonds	-	293,696,000	22,525,000	54,816,000	10,424,000	-	381,461,000	5.2%
CD	-	6,000,000	-	6,200,000	-	-	12,200,000	0.2%
Treasuries	325,000,000	1,419,600,000	260,000,000	227,000,000	148,500,000	256,746,000	2,636,846,000	36.1%
Municipal	22,820,000	3,340,000	-	-	3,935,000	-	30,095,000	0.4%
Supranational	-	16,000,000	10,000,000	10,000,000	30,000,000	20,000,000	86,000,000	1.2%
MMKT(LGIP)	-	-	-	-	701,496	-	701,496	0.0%
MMKT Fund	650,000,000	-	14,311,594	9,507,005	38,595,190	-	712,413,788	9.8%
ON Repo	133,847,679	133,952	-	-	-	-	133,981,632	1.8%
TERM Repo	200,000,000	-	-	-	-	-	200,000,000	2.7%
Bank Account	746,860,745	-	35,106	-	128,426,275	292,749,737	1,168,071,862	16.0%

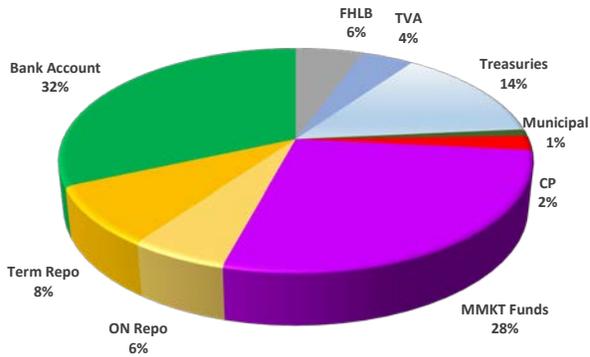
**STO Holdings
by asset type**



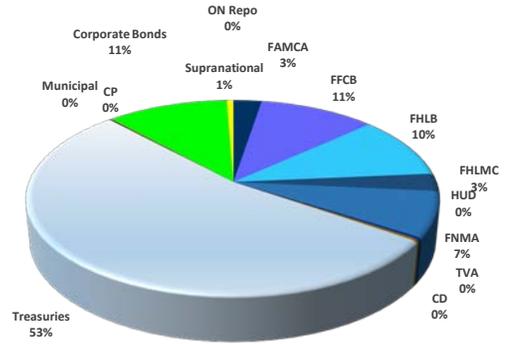
STO US Agency Holdings



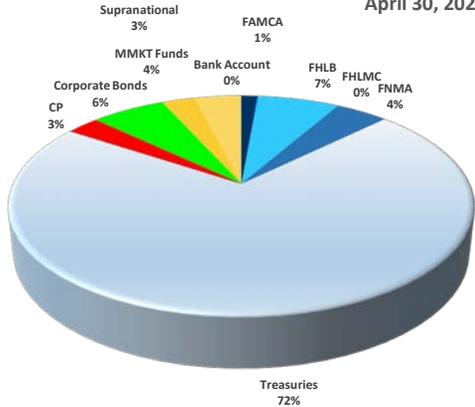
GF Liquidity Holdings
April 30, 2020



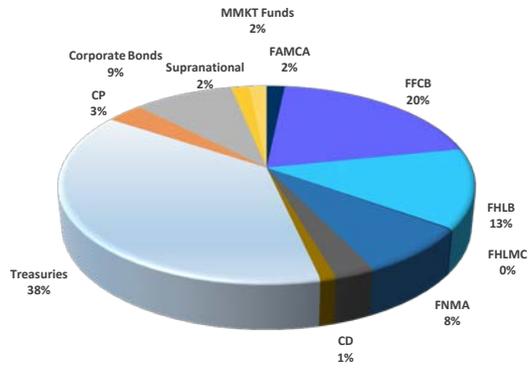
GF CORE Holdings
April 30, 2020



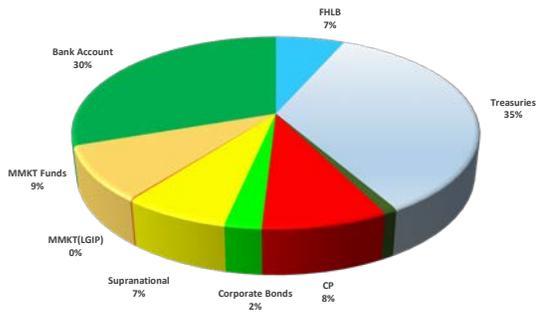
BPIP Tax-Exempt Holdings
April 30, 2020



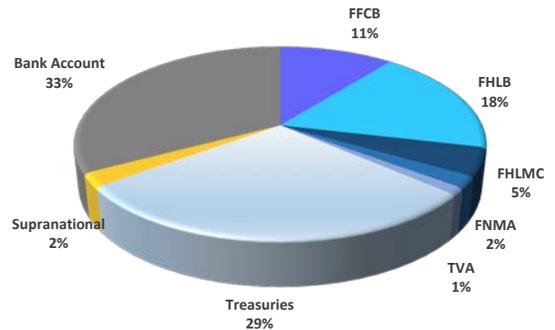
BPIP Taxable Holdings
April 30, 2020

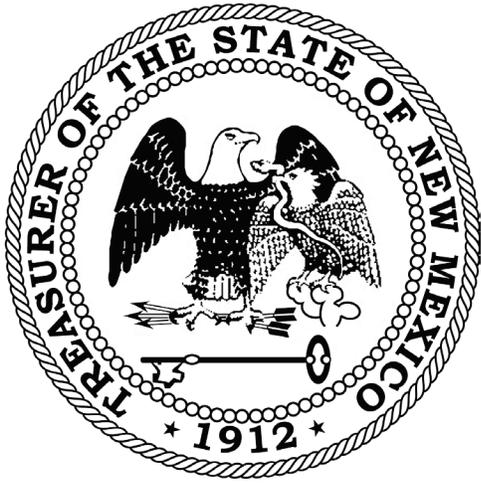


STB Holdings
April 30, 2020



LGIP Holdings
April 30, 2020





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: May 12, 2020
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: April 2020 Investment Reconciliation & State General Fund Distribution

The April 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 March 31, 2020 and April 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 April 2020. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P9337/1001 GF Core – A \$25,000,000 Federal Farm Credit Bank bond, CUSIP #3133ELYR9, trade date of April 30, 2020 and a settlement date of May 6, 2020. This note was recorded in April by JP Morgan but not in Share Deal Management and QED unit May. JP Morgan records transactions by trade date while Share Deal Management and QED record transactions by settlement date.

Income Reconciliation

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

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	2,458,498,859.68	2,458,359,277.85		139,581.83		1,229,249.43
P 09337/1001 GF CORE	2,760,869,343.44	2,785,983,634.65		(25,114,291.21)		1,380,434.67
P 09334/1101 REPO	182,018,368.42	181,933,378.18		84,990.24		91,009.18
P 89523/4001 STBF	439,062,127.97	438,895,311.13		166,816.84		219,531.06
Fund 10099 Subtotal	5,840,448,699.51	5,865,171,601.81	5,840,448,699.51		-	
P 09335/4000 BPIP TE	366,712,505.32	366,629,365.98		83,139.34		183,356.25
P 09339/4002 BPIP TA	610,821,172.18	610,837,445.17		(16,272.99)		305,410.59
Fund 10199 Subtotal	977,533,677.50	977,466,811.15	977,533,677.50		-	
P 09333/4101/68599 LGIP	924,362,362.65	924,356,821.25	924,362,362.65	5,541.40		462,181.18
Total	7,742,344,739.66	7,766,995,234.21	7,742,344,739.66	(24,650,494.55)	-	3,871,172.37

Cost Reconciliation						
Account	Cost			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	
P 09336/1000 GF LIQ	2,458,355,900.30	2,458,355,900.30	2,458,561,019.01	-	(205,118.71)	1,229,177.95
P 09337/1001 GF CORE	2,674,950,009.15	2,699,854,027.90	2,699,854,054.49	(24,904,018.75)	(24,904,045.34)	1,337,475.00
P 09334/1101 REPO	182,018,368.42	181,933,378.18	182,018,368.42	84,990.24	-	91,009.18
P 89523/4001 STBF	438,798,259.40	438,798,259.19	438,798,203.20	0.21	56.20	219,399.13
P 09335/4000 BPIP TE	362,455,561.38	362,455,561.38	362,359,505.18	-	96,056.20	181,227.78
P 09339/4002 BPIP TA	599,142,092.24	599,142,092.24	599,142,092.24	-	-	299,571.05
P 09333/4101 LGIP	923,799,134.02	923,799,134.01	923,799,134.01	0.01	0.01	461,899.57
Total	7,639,519,324.91	7,664,338,353.20	7,664,532,376.55	(24,819,028.29)	(25,013,051.64)	3,819,759.66

Position Reconciliation						
Account	Position Size			JPM to		BPS Dollar Threshold
	JPM	QED	SHARE DM	QED Variance	SHARE DM Variance	
P 09336/1000 GF LIQ	2,458,528,423.68	2,458,528,423.68	2,458,733,542.38	-	(205,118.70)	1,229,264.21
P 09337/1001 GF CORE	2,679,486,952.42	2,704,457,952.42	2,704,457,952.42	(24,971,000.00)	(24,971,000.00)	1,339,743.48
P 09334/1101 REPO	182,018,368.42	181,933,378.18	182,018,368.42	84,990.24	-	91,009.18
P 89523/4001 STBF	439,012,960.02	439,012,959.79	439,012,959.79	0.23	0.23	219,506.48
P 09335/4000 BPIP TE	362,871,699.40	362,871,699.40	362,871,699.40	-	-	181,435.85
P 09339/4002 BPIP TA	600,150,004.90	600,150,004.90	600,150,004.90	-	-	300,075.00
P 09333/4101 LGIP	924,200,737.04	924,200,737.04	924,200,737.04	-	-	462,100.37
Total	7,646,269,145.88	7,671,155,155.41	7,671,445,264.35	(24,886,009.53)	(25,176,118.47)	3,823,134.57

*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	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	410,572.52	411,513.53		(941.01)		122,924.94
P 09337/1001 GF CORE	4,280,809.30	4,285,543.45		(4,734.15)		138,043.47
P 09334/1101 REPO	1,223.08	1,223.10		(0.02)		9,100.92
P 89523/4001 STBF	166,131.95	165,422.94		709.01		21,953.11
Fund 10099 Subtotal	4,858,736.85	4,863,703.02	4,858,736.85		-	
P 09335/4000 BPIP TE	510,637.78	510,503.44		134.34		18,335.63
P 09339/4002 BPIP TA	810,618.39	810,516.14		102.25		30,541.06
Fund 10199 Subtotal	1,321,256.17	1,321,019.58	1,321,256.17		(0.00)	
P 09333/4101/68599 LGIP	332,133.15	332,188.82	332,133.15	(55.67)	0.00	46,218.12
Total	6,512,126.17	6,516,911.42	6,512,126.17	(4,785.25)	(0.00)	387,117.24

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization/Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	112,880.87	109,307.06		3,573.81	
P 09337/1001 GF CORE	245,076.10	186,353.74		58,722.36	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	103,433.14	104,712.30		(1,279.16)	
Fund 10099 Subtotal	461,390.11	400,373.10	461,390.11		-
P 09335/4000 BPIP TE	38,338.38	35,648.73		2,689.65	
P 09339/4002 BPIP TA	76,434.39	72,943.17		3,491.22	
Fund 10199 Subtotal	114,772.77	108,591.90	114,772.77		0.00
P 09333/4101/68599 LGIP	214,436.13	212,917.24	214,436.13	1,518.89	-
Total	790,599.01	721,882.24	790,599.01	68,716.77	0.00

* 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)

Fri 5/8/2020 2:43 PM

Mahooty, David, STO

April 2020 SGF Distribution

To Melhoff, Mark S, DFA

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

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for April 2020 in the amount of \$5,776,282.52 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 523,453.39	\$ 4,525,885.40	\$ (2,402,545.28)	\$ 2,646,793.51
Realized Gains/(Losses)	-	35,994.93		35,994.93
Unrealized Gains/(Losses)	(25,303.03)	3,118,797.11		3,093,494.08
Distribution Total	\$ 498,150.36	\$ 7,680,677.44	\$ (2,402,545.28)	\$ 5,776,282.52

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

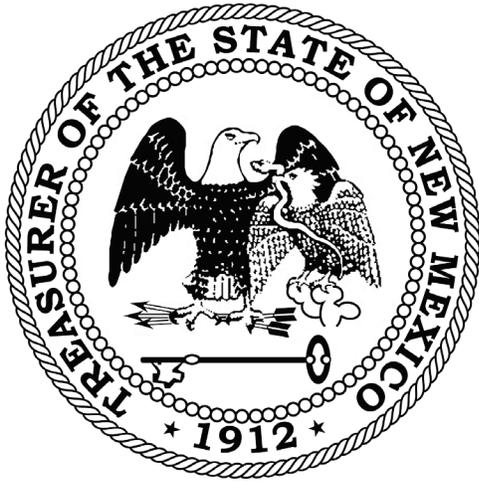
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,400,348,454.56	2,462,919,977.39	3,863,268,431.95
Ending Cost Balance	2,358,789,891.25	2,666,624,394.53	5,025,414,285.78
Average Cost Balance	1,879,569,172.91	2,564,772,185.96	4,444,341,358.87
Combined GFL & GFC Earnings			8,178,827.80
Total Return for the Current Month			2.208335%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			2.208335%

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

Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	(1,495,953.26)	-
October 2019	7,717,211.81	2,639,762.77
November 2019	722,092.71	291,584.47
December 2019	4,247,893.63	1,745,155.22
January 2020	13,040,234.62	5,251,050.17
February 2020	17,447,486.81	7,098,633.55
March 2020	16,288,364.71	8,793,046.95
April 2020	5,776,282.52	2,402,545.28
May 2020	-	-
June 2020	-	-
Total	83,123,949.35	36,774,209.51

Please let me know if there are any questions.

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

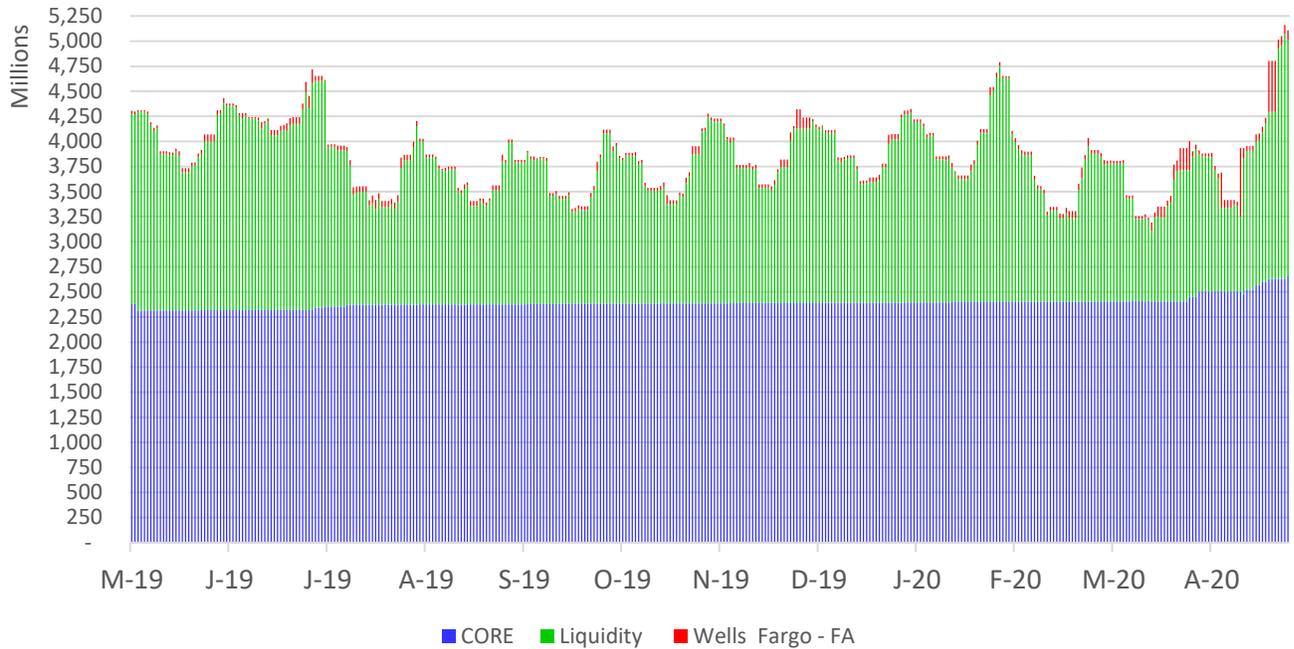


7. Cash Projections

SGFIP Cash Flows

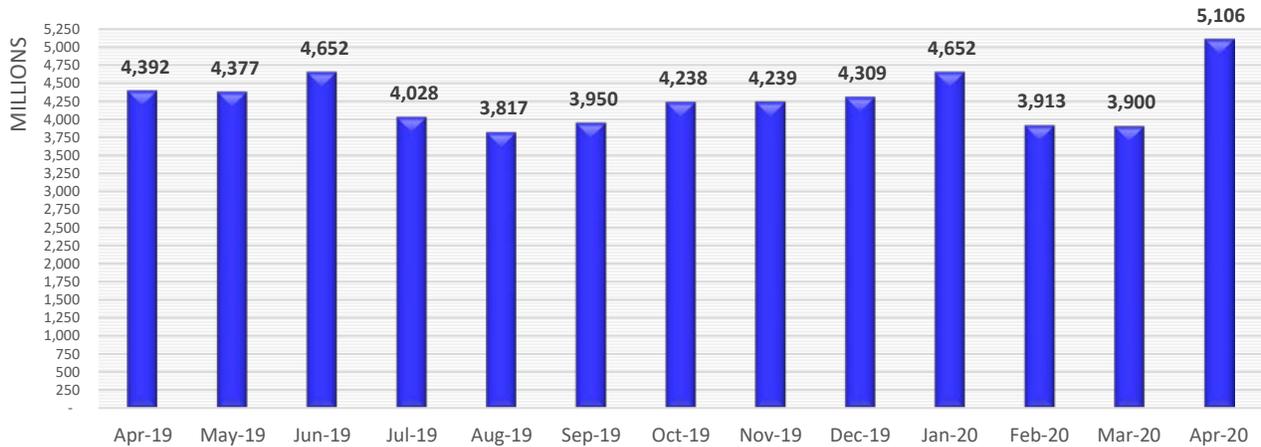


1 Year -Cash Balances (Liquidity, Core, & Fiscal Agent Accounts)

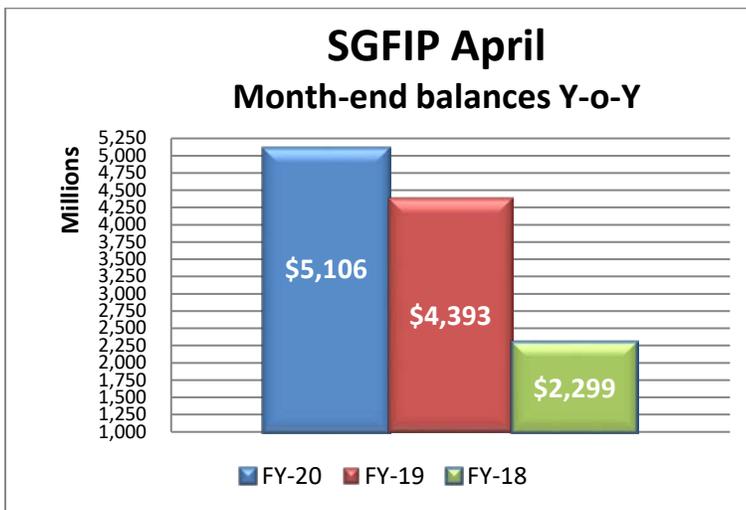
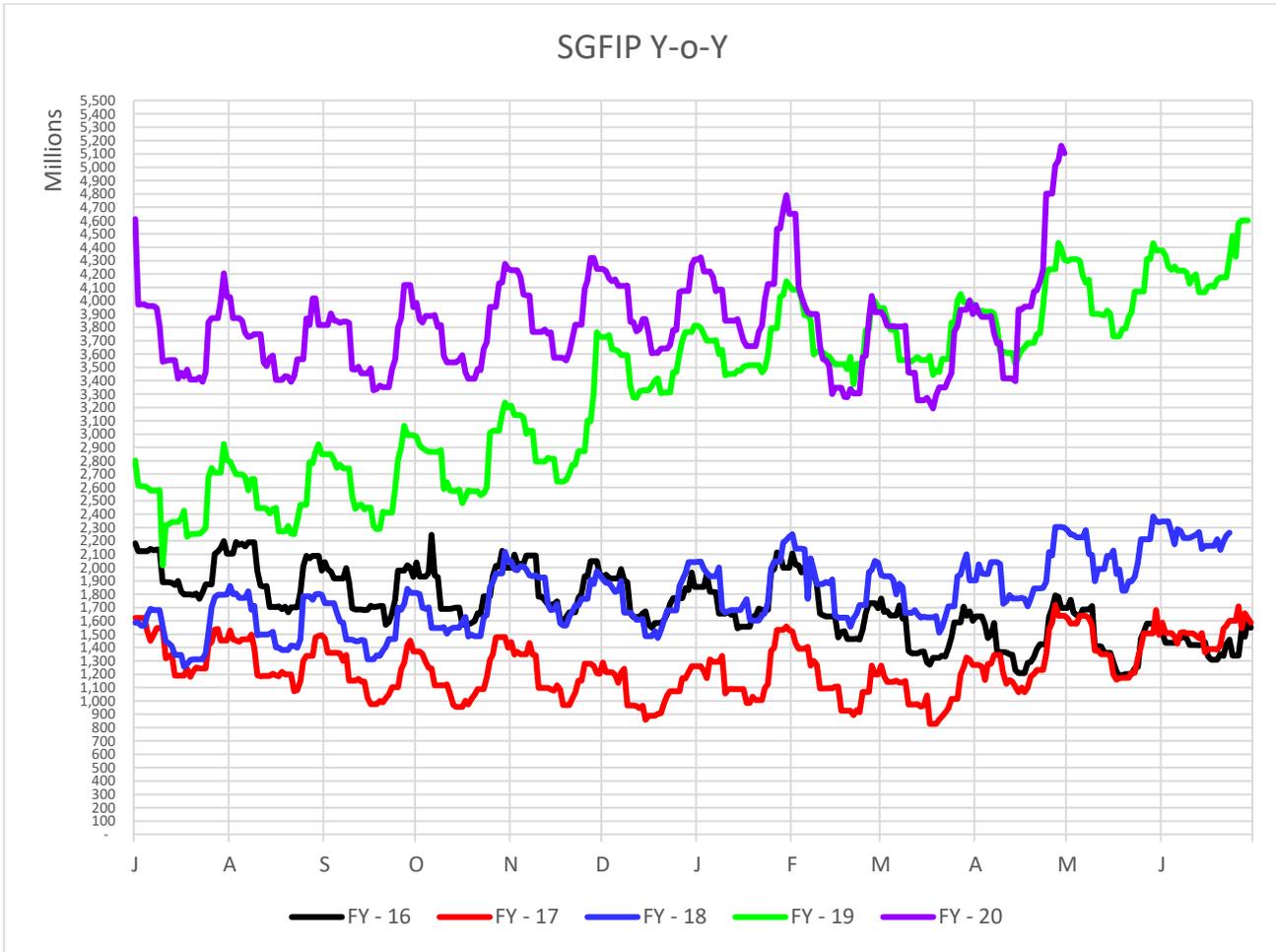


GENERAL FUND	Apr-19	Mar-20	Apr-20	Y-o-Y Change	M-o-M Change
Liquidity	1,983,677,254	1,400,113,059	2,358,528,424	374,851,170	958,415,365
CORE	2,380,588,721	2,452,885,263	2,654,457,952	273,869,231	201,572,689
Wells Fargo - FA	28,548,964	47,224,366	92,833,193	64,284,230	45,608,828
(Closed Collected Balance)	4,392,814,939	3,900,222,688	5,105,819,570	713,004,631	1,205,596,882

SGFIP M-o-M



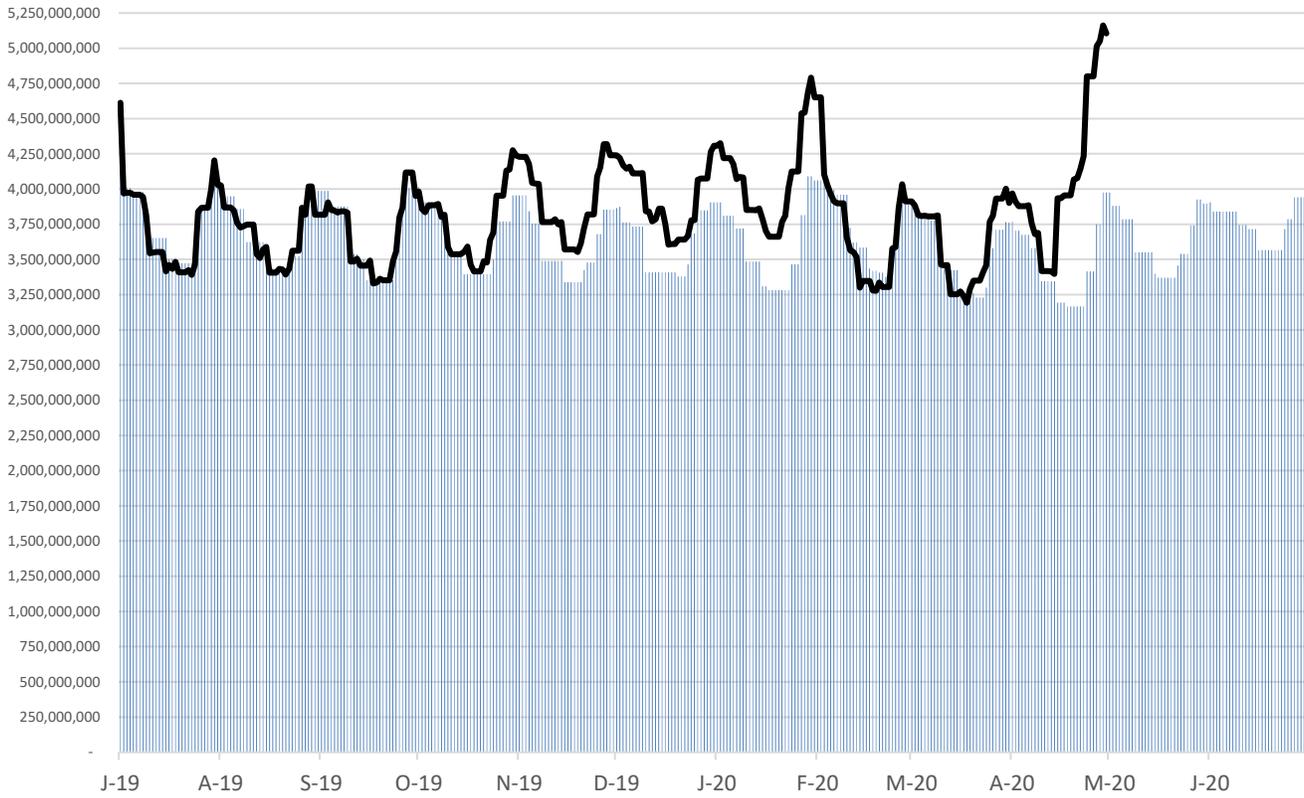
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of April 30, 2020 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 16.2% from April 30, 2019 and has increased 122.1% from April 30, 2018. M-o-M SGFIP balances increased to \$5.106 billion at April 30, 2020 from \$3.900 billion at March 31, 2020 an increase of \$1.206 billion or 30.9%.

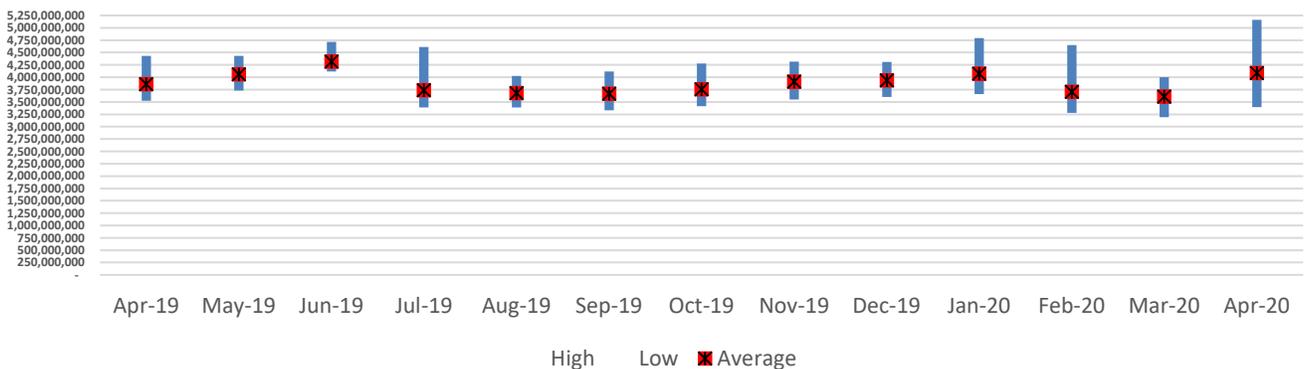


FY - 20 SGFIP Projections vs FY - 20 Actuals

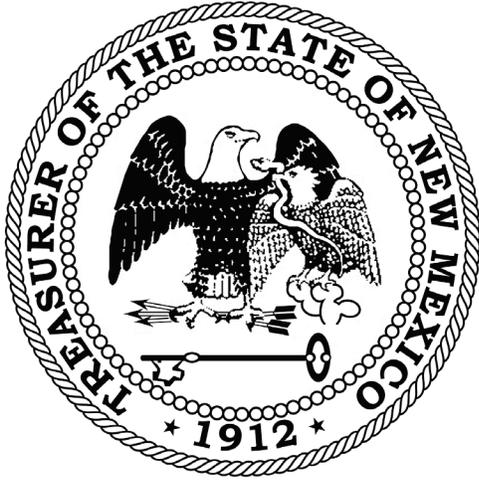


	Apr-20	Apr-19	Change
High	5,161,818,035.10	4,432,671,500.08	16.45%
Low	3,396,284,873.60	3,523,256,803.50	-3.60%
Average	4,086,035,633.97	3,862,026,695.96	5.80%

SGFIP High & Lows



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



8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$5.2 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 53% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 11% in Corporate Securities and the balance 1% in cash and cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 36% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 158 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.18 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.07 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.29% vs. 0.07%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 2.21% vs. 2.54%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 5.49% vs. 5.91% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of April were \$81,578,032.
- Over the month, the unrealized value of the portfolio increased \$3,093,494.
- Monthly net earnings for April on the General Fund Portfolios were \$5,049,339.
- Total monthly earnings including mark-to-market were \$8,142,833.
- Year-to-date net earnings were \$65,902,241.
- Total year-to-date earnings including mark-to-market were \$118,921,069.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month shorter vs. the benchmark in April.
- Spread sectors outperformed versus an all US Treasury benchmark.
- Providing liquidity to meet cash needs is an investment priority in this environment.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	2,358,817,982.24	2,458,355,900.30	100.00%	0.02	0.04	0.11	(0.23)	0.10	0.57	0.11	0.01	0.11	0.57		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,458,810,787.80	2,458,355,900.30	104.24%	0.02	0.04	0.11	(0.22)	0.10	0.55	0.10	0.01	0.11	0.55	Aaa	AA+
Fixed Income	30,047,100.02	30,000,164.10	1.27%	(0.01)	0.09	0.03	1.99	0.03	0.12	0.01	0.06	0.03	0.12	Agy	AA+
Government Related	30,047,100.02	30,000,164.10	1.27%	(0.01)	0.09	0.03	1.99	0.03	0.12	0.01	0.06	0.03	0.12	Agy	AA+
Agencies	30,047,100.02	30,000,164.10	1.27%	(0.01)	0.09	0.03	1.99	0.03	0.12	0.01	0.06	0.03	0.12	Agy	AA+
Cash And Cash Equivalent	2,428,763,687.78	2,428,355,736.20	102.97%	0.02	0.04	0.11	(0.25)	0.10	0.55	0.10	0.01	0.11	0.55	Aaa	AA+
Short Term Investment	2,428,763,687.78	2,428,355,736.20	102.97%	0.02	0.04	0.11	(0.25)	0.10	0.55	0.10	0.01	0.11	0.55	Aaa	AA+
Treasury Bills	424,988,250.00	424,987,319.45	18.02%	0.00	0.00	0.04	(3.98)	0.00	0.05	0.04	0.00	0.04	0.05	Govt	AAA
Commercial Paper (Interest Bearing)	49,985,936.00	49,846,604.17	2.12%	0.16	0.00	0.04	44.87	0.04	0.54	0.04	0.00	0.04	0.54	Aa1	AA+
Demand Notes	22,947,303.77	22,820,000.00	0.97%	0.06	0.20	9.98	(45.00)	9.97	0.20	9.97	1.05	10.09	0.20	Aaa	AAA
Repurchase Agreements	333,848,808.86	333,847,679.16	14.15%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	650,002,082.80	650,000,000.00	27.56%	0.01	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	199,996,250.00	199,993,388.90	8.48%	0.00	0.00	0.02	(0.60)	0.02	0.09	0.02	0.00	0.02	0.09	Agy	AAA
Miscellaneous	746,995,056.35	746,860,744.52	31.67%	0.05	0.00	0.01	0.00	0.01	1.68	0.00	0.00	0.01	1.68	Aa3	A+
Cash And Pending	(99,992,805.56)	0.00	-4.24%	0.00											
Unclassified	(99,992,805.56)	0.00	-4.24%	0.00											

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

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	2,748,174,335.07	2,674,950,009.15	100.00%	0.31	2.01	2.09	18.22	1.07	0.41	1.95	0.00	2.18	0.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,773,174,335.07	2,674,950,009.15	100.91%	0.30	1.99	2.07	18.06	1.06	0.40	1.93	0.00	2.16	0.44	Agy	AA+
Fixed Income	2,762,453,048.65	2,664,250,072.35	100.52%	0.31	1.99	2.08	17.61	1.06	0.40	1.93	0.00	2.17	0.44	Agy	AA+
Corporates	300,524,226.92	294,828,297.76	10.94%	1.77	2.35	1.54	87.68	1.74	1.13	1.52	0.02	1.82	1.16	Aa3	AA-
Industrial	171,272,083.16	167,559,561.13	6.23%	1.71	2.39	1.76	84.50	1.85	1.08	1.74	0.03	1.93	1.10	Aa3	AA
Financial Institutions	129,252,143.76	127,268,736.63	4.70%	1.84	2.30	1.25	91.89	1.60	1.18	1.21	0.02	1.67	1.25	Aa3	A+
Government Related	994,014,709.16	959,532,566.06	36.17%	0.20	1.98	2.64	23.59	2.34	0.47	2.25	(0.09)	2.73	0.56	Agy	AA+
Agencies	976,962,160.69	942,441,495.06	35.55%	0.20	2.01	2.64	23.45	2.33	0.47	2.24	(0.10)	2.73	0.56	Agy	AA+
Local Authorities	1,058,790.35	1,096,511.00	0.04%	0.05	3.93	0.12	121.89	0.13	1.31	0.13	0.00	0.12	1.31	Aa2	AAA
Supranational	15,993,758.12	15,994,560.00	0.58%	(0.02)	0.50	3.04	25.98	3.04	0.52	3.04	0.11	3.07	0.52	Aaa	AAA
Treasuries	1,467,914,112.57	1,409,889,208.53	53.41%	0.08	1.93	1.80	(0.79)	0.06	0.20	1.81	0.06	1.85	0.20	Govt	AA+
Treasuries	1,467,914,112.57	1,409,889,208.53	53.41%	0.08	1.93	1.80	(0.79)	0.06	0.20	1.81	0.06	1.85	0.20	Govt	AA+
Cash And Cash Equivalent	10,721,286.42	10,699,936.80	0.39%	0.20	1.33	0.60	133.24	0.60	1.93	0.60	0.01	0.61	1.97	A1	BB+
Short Term Investment	10,721,286.42	10,699,936.80	0.39%	0.20	1.33	0.60	133.24	0.60	1.93	0.60	0.01	0.61	1.97	A1	BB+
Certificate Of Deposit	6,011,657.47	6,000,000.00	0.22%	0.19	2.37	0.44	223.59	0.43	2.35	0.43	0.00	0.44	2.35	Aaa	AA+
Commercial Paper (Interest Bearing)	2,546,676.51	2,536,984.38	0.09%	0.39	0.00	0.28	31.48	0.28	0.46	0.28	0.00	0.28	0.46	Aaa	NR
Repurchase Agreements	133,952.44	133,952.42	0.00%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	2,029,000.00	2,029,000.00	0.07%	0.00	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
Cash And Pending	(25,000,000.00)	0.00	-0.91%	0.00											
Unclassified	(25,000,000.00)	0.00	-0.91%	0.00											

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

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

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,358,817,982.24							
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	456,786,284.09	456,786,284.09	100.0000	456,786,284.09	456,786,284.09	456,786,284.09	0.00	0.00	456,786,284.09	19.37%
AAI9989O2	BBVA COMPASS BANK	218,480,582.63	218,480,582.63	1.0000	218,480,582.63	218,480,582.63	218,480,582.63	134,311.83	0.00	218,614,894.46	9.27%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	400,000,000.00	400,000,000.00	100.0000	400,000,000.00	400,000,000.00	400,000,000.00	2,082.80	0.00	400,002,082.80	16.96%
99LB50054	REPO BANK OF NEW YORK (HSBCSI) HSVH042420 0.050% 05/01/2020	50,750,086.28	50,750,086.28	100.0000	50,750,086.28	50,750,086.28	50,750,086.28	281.94	0.00	50,750,368.22	2.15%
99LB50053	REPO BANK OF NEW YORK (HSBCSI) HSVH042420B 0.050% 05/01/2020	50,750,086.28	50,750,086.28	100.0000	50,750,086.28	50,750,086.28	50,750,086.28	281.94	0.00	50,750,368.22	2.15%
99LB50052	REPO BANK OF NEW YORK (HSBCSI) HSVH042420C 0.050% 05/01/2020	50,750,086.28	50,750,086.28	100.0000	50,750,086.28	50,750,086.28	50,750,086.28	281.94	0.00	50,750,368.22	2.15%
99LB50051	REPO BANK OF NEW YORK (HSBCSI) HSVH042420D 0.050% 05/01/2020	47,749,741.16	47,749,741.16	100.0000	47,749,741.16	47,749,741.16	47,749,741.16	265.28	0.00	47,750,006.44	2.02%
99LC10023	REPO BANK OF NEW YORK (NWMSI) 043020G 0.005% 05/01/2020	35,973,679.16	35,973,679.16	100.0000	35,973,679.16	35,973,679.16	35,973,679.16	5.00	0.00	35,973,684.16	1.53%
99LC10022	REPO BANK OF NEW YORK (NWMSI) 043020H 0.005% 05/01/2020	48,937,000.00	48,937,000.00	100.0000	48,937,000.00	48,937,000.00	48,937,000.00	6.80	0.00	48,937,006.80	2.07%
99LC10021	REPO BANK OF NEW YORK (NWMSI) 043020I 0.005% 05/01/2020	48,937,000.00	48,937,000.00	100.0000	48,937,000.00	48,937,000.00	48,937,000.00	6.80	0.00	48,937,006.80	2.07%
AAT9939H6	WASHINGTON FEDERAL	71,593,877.80	71,593,877.80	1.0000	71,593,877.80	71,593,877.80	71,593,877.80	0.00	0.00	71,593,877.80	3.04%
Total Cash Equivalents		1,480,708,423.68	1,480,708,423.68		1,480,708,423.68	1,480,708,423.68	1,480,708,423.68	137,524.33	0.00	1,480,845,948.01	62.78%
3130AHBV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/MAY/2020 USD 5000	30,000,000.00	30,000,082.05	100.0000	30,000,000.00	30,000,082.05	30,000,000.00	47,100.02	(82.05)	30,047,100.02	1.27%
Total Fixed Income		30,000,000.00	30,000,082.05		30,000,000.00	30,000,082.05	30,000,000.00	47,100.02	(82.05)	30,047,100.02	1.27%
09248U551	BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND PORTFOLIO OPEN-END FUND USD	250,000,000.00	250,000,000.00	1.0000	250,000,000.00	250,000,000.00	250,000,000.00	0.00	0.00	250,000,000.00	10.60%
Total Investment Companies		250,000,000.00	250,000,000.00		250,000,000.00	250,000,000.00	250,000,000.00	0.00	0.00	250,000,000.00	10.60%
30229AE47	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 05/04/2020	25,000,000.00	24,994,416.67	99.9991	24,999,777.75	24,994,416.67	24,999,777.75	0.00	5,361.08	24,999,777.75	1.06%
313384WK1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/04/2020	100,000,000.00	99,999,542.48	99.9993	99,999,250.00	99,999,542.48	99,999,250.00	0.00	(292.48)	99,999,250.00	4.24%
880592WU0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 13/MAY/2020 USD 1000	100,000,000.00	99,997,242.42	99.9970	99,997,000.00	99,997,242.42	99,997,000.00	0.00	(242.42)	99,997,000.00	4.24%
89233GEN2	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 05/22/2020	25,000,000.00	24,961,805.56	99.9446	24,986,158.25	24,961,805.56	24,986,158.25	0.00	24,352.69	24,986,158.25	1.06%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	100,000,000.00	99,992,908.50	99.9930	99,993,000.00	99,992,908.50	99,993,000.00	0.00	91.50	99,993,000.00	4.24%
9127962K4	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAY/2020 0.000% 05/05/2020	100,000,000.00	99,999,494.95	100.0000	100,000,000.00	99,999,494.95	100,000,000.00	0.00	505.05	100,000,000.00	4.24%
912796TT6	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAY/2020 0.000% 05/07/2020	100,000,000.00	99,999,139.96	99.9990	99,999,000.00	99,999,139.96	99,999,000.00	0.00	(139.96)	99,999,000.00	4.24%
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	125,000,000.00	124,997,712.42	99.9970	124,996,250.00	124,997,712.42	124,996,250.00	0.00	(1,462.42)	124,996,250.00	5.30%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	22,820,000.00	22,820,000.00	100.0000	22,820,000.00	22,820,000.00	22,820,000.00	127,303.77	0.00	22,947,303.77	0.97%
Total Short Term Investments		697,820,000.00	697,762,262.96		697,790,436.00	697,762,262.96	697,790,436.00	127,303.77	28,173.04	697,917,739.77	29.59%
	Net Capital Payable	0.00	(99,992,805.56)	0.0000	(99,992,805.56)	(99,992,805.56)	(99,992,805.56)	0.00	0.00	(99,992,805.56)	(4.24%)
Total Unsettled Transactions		0.00	(99,992,805.56)		(99,992,805.56)	(99,992,805.56)	(99,992,805.56)	0.00	0.00	(99,992,805.56)	(4.24%)
Total USD		2,458,528,423.68	2,358,477,963.13		2,358,506,054.12	2,358,477,963.13	2,358,506,054.12	311,928.12	28,090.99	2,358,817,982.24	100.00%
Total P 09336		2,458,528,423.68			2,358,506,054.12	2,358,477,963.13	2,358,506,054.12	311,928.12	28,090.99	2,358,817,982.24	100.00%

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,748,174,335.07							
99LC10024	REPO BANK OF NEW YORK (NWMSI) 043020F 0.005% 05/01/2020	133,952.42	133,952.42	100.0000	133,952.42	133,952.42	133,952.42	0.02	0.00	133,952.44	0.00%
Total Cash Equivalents		133,952.42	133,952.42		133,952.42	133,952.42	133,952.42	0.02	0.00	133,952.44	0.00%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,996,163.38	103.8950	4,155,800.00	3,996,163.38	4,155,800.00	15,666.67	159,636.62	4,171,466.67	0.15%
037833CS7	APPLE INC CALLABLE BOND FIXED 1.8% 11/MAY/2020 USD SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,976.01	100.0231	2,500,577.50	2,499,976.01	2,500,577.50	21,250.00	601.49	2,521,827.50	0.09%
037833DL1	APPLE INC CALLABLE NOTES FIXED 1.7% 11/SEP/2022 SEMI-ANN. 1.700% 09/11/2022	5,000,000.00	4,999,327.33	102.5930	5,129,650.00	4,999,327.33	5,129,650.00	11,805.56	130,322.67	5,141,455.56	0.19%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,027,192.80	103.3501	20,670,014.00	20,027,192.80	20,670,014.00	57,166.67	642,821.20	20,727,180.67	0.75%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,131,876.64	108.0050	3,240,150.00	3,131,876.64	3,240,150.00	24,750.00	108,273.36	3,264,900.00	0.12%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,475,143.14	102.2460	14,748,985.50	14,475,143.14	14,748,985.50	199,846.35	273,842.36	14,948,831.85	0.54%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,254,656.91	107.3940	7,517,580.00	7,254,656.91	7,517,580.00	47,833.33	262,923.09	7,565,413.33	0.28%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,190.88	101.7590	7,631,925.00	7,495,190.88	7,631,925.00	35,843.75	136,734.12	7,667,768.75	0.28%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	16,000,000.00	16,004,889.14	99.4520	15,912,320.00	16,004,889.14	15,912,320.00	39,536.70	(92,569.14)	15,951,856.70	0.58%
31315PUC1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.660% 04/12/2022	7,000,000.00	7,128,185.16	103.9680	7,277,760.00	7,128,185.16	7,277,760.00	9,827.22	149,574.84	7,287,587.22	0.27%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,803.36	102.7710	10,277,100.00	9,998,803.36	10,277,100.00	31,666.67	278,296.64	10,308,766.67	0.38%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,996,325.65	103.7470	25,936,750.00	24,996,325.65	25,936,750.00	281,250.00	940,424.35	26,218,000.00	0.95%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,046,640.40	105.2330	10,523,300.00	10,046,640.40	10,523,300.00	87,194.44	476,659.60	10,610,494.44	0.39%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	102.6530	13,344,890.00	13,000,000.00	13,344,890.00	55,770.00	344,890.00	13,400,660.00	0.49%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,619,932.85	102.0520	3,602,435.60	3,619,932.85	3,602,435.60	10,767.48	(17,497.25)	3,613,203.08	0.13%
3133EKG5	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.0790	15,011,850.00	15,000,000.00	15,011,850.00	3,904.95	11,850.00	15,015,754.95	0.55%
3133EKMB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.0420	6,002,520.00	6,000,000.00	6,002,520.00	10,623.33	2,520.00	6,013,143.33	0.22%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	10,000,000.00	10,000,000.00	99.9330	9,993,300.00	10,000,000.00	9,993,300.00	7,591.67	(6,700.00)	10,000,891.67	0.36%
3133EJ2B4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,265,048.17	108.8280	33,889,039.20	31,265,048.17	33,889,039.20	376,275.00	2,623,991.03	34,265,314.20	1.25%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,233,036.88	108.4570	17,461,577.00	16,233,036.88	17,461,577.00	167,149.31	1,228,540.12	17,628,726.31	0.64%
3133EJJD2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,721,653.15	102.1850	11,984,256.80	11,721,653.15	11,984,256.80	21,514.36	262,603.65	12,005,771.16	0.44%
3133EJQ85	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,943,872.71	108.8430	23,945,460.00	21,943,872.71	23,945,460.00	326,180.56	2,001,587.29	24,271,640.56	0.88%
3133EKBV7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,010,235.56	104.0910	26,022,750.00	25,010,235.56	26,022,750.00	106,250.00	1,012,514.44	26,129,000.00	0.95%
3133EKP75	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.600% 09/17/2024	20,500,000.00	20,607,361.05	104.1750	21,355,875.00	20,607,361.05	21,355,875.00	40,088.89	748,513.95	21,395,963.89	0.78%
3133EKPC4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,093,665.29	104.0820	20,816,400.00	20,093,665.29	20,816,400.00	64,930.56	722,734.71	20,881,330.56	0.76%
3133EKS7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,058,909.55	104.1110	20,952,338.75	20,058,909.55	20,952,338.75	123,684.90	893,429.20	21,076,023.65	0.77%
3133EKT8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,593,757.67	105.3400	12,203,639.00	11,593,757.67	12,203,639.00	73,371.67	609,881.33	12,277,010.67	0.45%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	7,500,000.00	7,831,331.53	104.9180	7,868,850.00	7,831,331.53	7,868,850.00	33,687.50	37,518.47	7,902,537.50	0.29%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-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: 2,748,174,335.07</i>							
3133ELQD9	SEMI-ANN. 1.650% 01/23/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	23,405,000.00	23,942,293.45	102.5670	24,005,806.35	23,942,293.45	24,005,806.35	45,581.24	63,512.90	24,051,387.59	0.88%
3133ELQY3	SEMI-ANN. 1.230% 03/04/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	14,500,000.00	14,816,320.75	102.4360	14,853,220.00	14,816,320.75	14,853,220.00	28,266.94	36,899.25	14,881,486.94	0.54%
3133ELQF4	SEMI-ANN. 1.210% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3,000,000.00	3,000,000.00	100.0660	3,001,980.00	3,000,000.00	3,001,980.00	8,458.33	1,980.00	3,010,438.33	0.11%
3133ELQU1	SEMI-ANN. 1.750% 03/03/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	34,250,000.00	34,246,026.11	100.0530	34,268,152.50	34,246,026.11	34,268,152.50	92,151.53	22,126.39	34,360,304.03	1.25%
3133ELQV9	SEMI-ANN. 1.670% 06/03/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	6,630,000.00	6,630,000.00	100.0640	6,634,243.20	6,630,000.00	6,634,243.20	18,158.83	4,243.20	6,652,402.03	0.24%
3133ELYG3	SEMI-ANN. 1.700% 09/03/2024 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	25,000,000.00	25,000,000.00	99.9880	24,997,000.00	25,000,000.00	24,997,000.00	0.00	(3,000.00)	24,997,000.00	0.91%
3130A8QS5	SEMI-ANN. 0.400% 11/04/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.125%	5,000,000.00	4,993,929.28	101.0590	5,052,950.00	4,993,929.28	5,052,950.00	16,718.75	59,020.72	5,069,668.75	0.18%
3130A7CV5	SEMI-ANN. 1.125% 07/14/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	34,000,000.00	33,963,446.93	100.8970	34,304,980.00	33,963,446.93	34,304,980.00	94,798.61	341,533.07	34,399,778.61	1.25%
3130ACE26	SEMI-ANN. 1.375% 02/18/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	7,000,000.00	6,996,942.38	100.4900	7,034,300.00	6,996,942.38	7,034,300.00	8,822.92	37,357.62	7,043,122.92	0.26%
3130A7PH2	SEMI-ANN. 1.375% 09/28/2020 FEDERAL HOME LOAN BANKS BOND FIXED 1.875%	13,985,000.00	14,616,506.42	105.3300	14,730,400.50	14,616,506.42	14,730,400.50	38,604.43	113,894.08	14,769,004.93	0.54%
313378CR0	SEMI-ANN. 1.875% 03/08/2024 FEDERAL HOME LOAN BANKS BOND FIXED 2.25%	2,000,000.00	2,000,499.74	103.6670	2,073,340.00	2,000,499.74	2,073,340.00	6,250.00	72,840.26	2,079,590.00	0.08%
313378WG2	SEMI-ANN. 2.250% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,670,401.36	104.2190	35,955,555.00	34,670,401.36	35,955,555.00	119,791.67	1,285,153.64	36,075,346.67	1.31%
3130AEWA4	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	5,000,000.00	4,997,775.49	100.8570	5,042,850.00	4,997,775.49	5,042,850.00	10,937.50	45,074.51	5,053,787.50	0.18%
3130ADR9	SEMI-ANN. 2.625% 10/01/2020 FEDERAL HOME LOAN BANKS BOND FIXED 2.75%	25,000,000.00	25,054,094.25	106.7970	26,699,250.00	25,054,094.25	26,699,250.00	97,395.83	1,645,155.75	26,796,645.83	0.98%
3130A1XJ2	SEMI-ANN. 2.750% 03/10/2023 FEDERAL HOME LOAN BANKS BOND FIXED 2.875%	20,000,000.00	20,796,586.12	109.4680	21,893,600.00	20,796,586.12	21,893,600.00	218,819.44	1,097,013.88	22,112,419.44	0.80%
3130A0F70	SEMI-ANN. 2.875% 06/14/2024 FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	45,500,000.00	46,327,583.55	110.7010	50,368,955.00	46,327,583.55	50,368,955.00	609,984.38	4,041,371.45	50,978,939.38	1.86%
3130A8XW8	SEMI-ANN. 3.375% 12/08/2023 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.801%	44,000,000.00	44,063,645.64	100.0930	44,040,920.00	44,063,645.64	44,040,920.00	145,280.67	(22,725.64)	44,186,200.67	1.61%
3130AGCU7	SEMI-ANN. 1.801% 08/25/2022 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.55%	17,060,000.00	17,075,256.68	100.0370	17,066,312.20	17,075,256.68	17,066,312.20	211,472.92	(8,944.48)	17,277,785.12	0.63%
3130AJ5X3	SEMI-ANN. 2.550% 05/06/2022 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2%	6,000,000.00	6,006,981.96	100.0800	6,004,800.00	6,006,981.96	6,004,800.00	23,666.67	(2,181.96)	6,028,466.67	0.22%
3134GVMA3	SEMI-ANN. 2.000% 02/20/2025 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	20,000,000.00	20,000,000.00	99.9700	19,994,000.00	20,000,000.00	19,994,000.00	2,327.78	(6,000.00)	19,996,327.78	0.73%
3134GU7H7	QUARTERLY FLOATING 10/21/2021 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	11,000,000.00	11,008,405.27	100.0220	11,002,420.00	11,008,405.27	11,002,420.00	51,165.28	(5,985.27)	11,053,585.28	0.40%
3134GVAG3	SEMI-ANN. 1.970% 02/06/2025 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	16,600,000.00	16,615,510.90	100.0500	16,608,300.00	16,615,510.90	16,608,300.00	73,777.78	(7,210.90)	16,682,077.78	0.61%
3137EAEQ8	FIXED 2% 11/FEB/2025 USD 1000 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED .375%	20,000,000.00	19,950,497.50	100.0320	20,006,400.00	19,950,497.50	20,006,400.00	2,291.67	55,902.50	20,008,691.67	0.73%
3137EAEPO	SEMI-ANN. 0.375% 04/20/2023 FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5%	10,000,000.00	9,992,614.49	104.4360	10,443,600.00	9,992,614.49	10,443,600.00	32,083.33	450,985.51	10,475,683.33	0.38%
3135G03U5	12/FEB/2025 USD 1000 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,958,955.21	100.1470	20,029,400.00	19,958,955.21	20,029,400.00	2,430.56	70,444.79	20,031,830.56	0.73%
3135G0J20	SEMI-ANN. 0.625% 04/22/2025 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	2,500,000.00	2,494,568.61	100.9620	2,524,050.00	2,494,568.61	2,524,050.00	6,206.60	29,481.39	2,530,256.60	0.09%
3135G0Q89	SEMI-ANN. 1.375% 02/26/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,997,529.51	101.6440	5,082,200.00	4,997,529.51	5,082,200.00	4,583.33	84,670.49	5,086,783.33	0.19%
3135G0T60	SEMI-ANN. 1.375% 10/07/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,994,885.89	100.3280	20,065,600.00	19,994,885.89	20,065,600.00	75,833.33	70,714.11	20,141,433.33	0.73%
3135G0U27	SEMI-ANN. 1.500% 07/30/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,990,308.70	102.2090	20,441,800.00	19,990,308.70	20,441,800.00	25,000.00	451,491.30	20,466,800.00	0.74%

As of: 30-Apr-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: 2,748,174,335.07</i>							
3135G0U35	SEMI-ANN. 2.500% 04/13/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,998,199.39	102.8810	20,576,200.00	19,998,199.39	20,576,200.00	197,083.33	578,000.61	20,773,283.33	0.76%
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,929,317.89	108.2770	27,069,250.00	24,929,317.89	27,069,250.00	97,829.86	2,139,932.11	27,167,079.86	0.99%
3135G0U84	SEMI-ANN. 2.875% 09/12/2023 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,997,045.16	101.3180	20,263,600.00	19,997,045.16	20,263,600.00	1,597.22	266,554.84	20,265,197.22	0.74%
3135G0V34	SEMI-ANN. 2.875% 10/30/2020 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	26,000,000.00	25,919,580.42	107.6970	28,001,220.00	25,919,580.42	28,001,220.00	155,277.78	2,081,639.58	28,156,497.78	1.02%
3135G0V75	SEMI-ANN. 2.500% 02/05/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,936,105.92	105.1580	21,031,600.00	19,936,105.92	21,031,600.00	115,694.44	1,095,494.08	21,147,294.44	0.77%
3135G0X24	SEMI-ANN. 1.750% 07/02/2024 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,939,979.36	105.0460	21,009,200.00	19,939,979.36	21,009,200.00	100,208.33	1,069,220.64	21,109,408.33	0.77%
4581X0DM7	SEMI-ANN. 1.625% 01/07/2025 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED .5%	16,000,000.00	15,994,593.68	99.9513	15,992,202.56	15,994,593.68	15,992,202.56	1,555.56	(2,391.12)	15,993,758.12	0.58%
64711NA70	SEMI-ANN. 0.500% 05/24/2023 NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS	650,000.00	652,518.05	100.4460	652,899.00	652,518.05	652,899.00	12,277.78	380.95	665,176.78	0.02%
64711NX75	SEMI-ANN. 5.000% 06/15/2020 NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ	390,000.00	390,000.00	100.1200	390,468.00	390,000.00	390,468.00	3,145.57	468.00	393,613.57	0.01%
64711N4P7	SEMI-ANN. 2.135% 06/15/2020 NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING	300,000.00	300,000.00	100.1900	300,570.00	300,000.00	300,570.00	3,134.80	570.00	303,704.80	0.01%
717081ER0	SEMI-ANN. 2.766% 06/15/2020 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,810.92	103.6270	5,181,352.40	4,999,810.92	5,181,352.40	19,444.44	181,541.48	5,200,796.84	0.19%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,996,858.03	103.0110	5,150,550.00	4,996,858.03	5,150,550.00	19,166.67	153,691.97	5,169,716.67	0.19%
AAS9995O3	SEMI-ANN. 3.000% 09/15/2021 PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,029,000.00	2,029,000.00	1.0000	2,029,000.00	2,029,000.00	2,029,000.00	0.00	0.00	2,029,000.00	0.07%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,806,322.67	96.5820	2,897,460.00	2,806,322.67	2,897,460.00	0.00	91,137.33	2,897,460.00	0.11%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	38,000,000.00	38,024,728.18	102.2181	38,842,878.00	38,024,728.18	38,842,878.00	120,280.56	818,149.82	38,963,158.56	1.42%
89236TGH2	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/27/2024	5,980,000.00	5,980,000.00	97.0880	5,805,862.40	5,980,000.00	5,805,862.40	12,142.72	(174,137.60)	5,818,005.12	0.21%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,036,655.51	101.1270	20,225,400.00	20,036,655.51	20,225,400.00	191,472.22	188,744.49	20,416,872.22	0.74%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,992,533.85	102.1214	18,381,844.80	17,992,533.85	18,381,844.80	25,175.00	389,310.95	18,407,019.80	0.67%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	104.9630	4,198,520.00	4,000,000.00	4,198,520.00	25,470.00	198,520.00	4,223,990.00	0.15%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	107.3250	4,293,000.00	4,000,000.00	4,293,000.00	26,180.00	293,000.00	4,319,180.00	0.16%
912828ZG8	UNITED STATES OF AMERICA NOTES FIXED .375% SEMI-ANN. 0.375% 03/31/2022	25,000,000.00	25,068,463.30	100.3440	25,086,000.00	25,068,463.30	25,086,000.00	7,940.57	17,536.70	25,093,940.57	0.91%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED .375%	25,000,000.00	24,980,224.03	100.1450	25,036,250.00	24,980,224.03	25,036,250.00	254.76	56,025.97	25,036,504.76	0.91%
912828ZF6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	45,000,000.00	44,728,999.38	101.2580	45,566,100.00	44,728,999.38	45,566,100.00	85,292.12	837,100.62	45,651,392.12	1.66%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	21,000,000.00	20,881,667.01	101.1170	21,234,570.00	20,881,667.01	21,234,570.00	79,182.69	352,902.99	21,313,752.69	0.78%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,580,984.80	101.3590	25,339,750.00	24,580,984.80	25,339,750.00	23,821.72	758,765.20	25,363,571.72	0.92%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,706,781.64	103.1950	17,336,760.00	16,706,781.64	17,336,760.00	52,500.00	629,978.36	17,389,260.00	0.63%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,899,188.52	100.4260	25,106,500.00	24,899,188.52	25,106,500.00	57,914.40	207,311.48	25,164,414.40	0.92%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,694,098.06	100.5390	63,339,570.00	62,694,098.06	63,339,570.00	73,370.90	645,471.94	63,412,940.90	2.31%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,314,138.59	101.2110	17,711,925.00	17,314,138.59	17,711,925.00	653.87	397,786.41	17,712,578.87	0.64%

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,748,174,335.07</i>									
912828T26	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2023	20,000,000.00	19,827,616.02	103.7422	20,748,436.00	19,827,616.02	20,748,436.00	23,292.35	920,819.98	20,771,728.35	0.76%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,990,157.77	100.0540	20,010,800.00	19,990,157.77	20,010,800.00	138,461.54	20,642.23	20,149,261.54	0.73%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,796,645.69	105.1170	46,251,480.00	43,796,645.69	46,251,480.00	55,901.64	2,454,834.31	46,307,381.64	1.69%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,030,959.00	104.6840	20,936,800.00	20,030,959.00	20,936,800.00	883.15	905,841.00	20,937,683.15	0.76%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,003,710.40	100.3810	20,076,200.00	20,003,710.40	20,076,200.00	81,250.00	72,489.60	20,157,450.00	0.73%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,661,061.22	103.6840	27,787,312.00	26,661,061.22	27,787,312.00	39,724.04	1,126,250.78	27,827,036.04	1.01%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,048,339.88	101.0740	20,214,800.00	20,048,339.88	20,214,800.00	117,307.69	166,460.12	20,332,107.69	0.74%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,352,028.91	102.4300	46,093,500.00	44,352,028.91	46,093,500.00	329,200.82	1,741,471.09	46,422,700.82	1.69%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,057,700.97	100.8010	41,328,410.00	41,057,700.97	41,328,410.00	1,949.73	270,709.03	41,330,359.73	1.50%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	43,000,000.00	43,073,108.56	103.1910	44,372,130.00	43,073,108.56	44,372,130.00	314,569.67	1,299,021.44	44,686,699.67	1.63%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	69,126,417.75	103.8560	72,699,200.00	69,126,417.75	72,699,200.00	221,127.72	3,572,782.25	72,920,327.72	2.65%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,968,505.45	104.0980	10,409,800.00	9,968,505.45	10,409,800.00	509.51	441,294.55	10,410,309.51	0.38%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,906,384.35	102.9140	10,291,400.00	9,906,384.35	10,291,400.00	46,875.00	385,015.65	10,338,275.00	0.38%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,715,505.56	103.0510	25,762,750.00	24,715,505.56	25,762,750.00	78,974.18	1,047,244.44	25,841,724.18	0.94%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,570,785.05	103.1880	25,797,000.00	24,570,785.05	25,797,000.00	39,702.87	1,226,214.95	25,836,702.87	0.94%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,205,602.90	107.5740	18,287,580.00	17,205,602.90	18,287,580.00	90,312.50	1,081,977.10	18,377,892.50	0.67%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,558,691.02	106.5550	26,638,750.00	24,558,691.02	26,638,750.00	222,079.92	2,080,058.98	26,860,829.92	0.98%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,952,879.98	100.6800	29,197,200.00	28,952,879.98	29,197,200.00	103,824.73	244,320.02	29,301,024.73	1.07%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,797,047.71	106.9100	33,142,100.00	30,797,047.71	33,142,100.00	110,985.05	2,345,052.29	33,253,085.05	1.21%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,111,702.74	104.1480	20,829,600.00	20,111,702.74	20,829,600.00	142,445.05	717,897.26	20,972,045.05	0.76%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,813,633.47	107.2890	30,040,920.00	27,813,633.47	30,040,920.00	157,500.00	2,227,286.53	30,198,420.00	1.10%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,708,960.54	105.8630	26,465,750.00	24,708,960.54	26,465,750.00	148,437.50	1,756,789.46	26,614,187.50	0.97%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,953,511.19	101.9450	30,583,500.00	29,953,511.19	30,583,500.00	90,998.64	629,988.81	30,674,498.64	1.12%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,943,801.51	102.1290	25,532,250.00	24,943,801.51	25,532,250.00	25,956.28	588,448.49	25,558,206.28	0.93%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,593,944.27	108.7110	16,306,650.00	15,593,944.27	16,306,650.00	74,381.87	712,705.73	16,381,031.87	0.60%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,993,341.20	100.1970	25,049,250.00	24,993,341.20	25,049,250.00	261,270.49	55,908.80	25,310,520.49	0.92%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,233,865.52	108.7700	15,227,800.00	14,233,865.52	15,227,800.00	161,538.46	993,934.48	15,389,338.46	0.56%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,980,818.73	100.3950	45,177,750.00	44,980,818.73	45,177,750.00	377,060.44	196,931.27	45,554,810.44	1.66%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,991,426.78	102.7730	20,554,600.00	19,991,426.78	20,554,600.00	197,950.82	563,173.22	20,752,550.82	0.76%

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,748,174,335.07</i>									
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,997,540.73	100.8360	25,209,000.00	24,997,540.73	25,209,000.00	110,563.86	211,459.27	25,319,563.86	0.92%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,951,488.50	103.9380	25,984,500.00	24,951,488.50	25,984,500.00	247,438.52	1,033,011.50	26,231,938.52	0.95%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,941,026.41	102.9530	25,738,250.00	24,941,026.41	25,738,250.00	192,908.65	797,223.59	25,931,158.65	0.94%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,995,275.42	103.3200	25,830,000.00	24,995,275.42	25,830,000.00	143,543.96	834,724.58	25,973,543.96	0.95%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,988,143.01	108.2150	27,053,750.00	24,988,143.01	27,053,750.00	115,828.80	2,065,606.99	27,169,578.80	0.99%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,976,246.40	103.5200	25,880,000.00	24,976,246.40	25,880,000.00	87,805.71	903,753.60	25,967,805.71	0.94%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,959,826.97	108.0350	21,607,000.00	19,959,826.97	21,607,000.00	137,500.00	1,647,173.03	21,744,500.00	0.79%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,966,896.32	103.9380	20,787,600.00	19,966,896.32	20,787,600.00	25,136.61	820,703.68	20,812,736.61	0.76%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,804,621.00	101.3280	50,664,000.00	49,804,621.00	50,664,000.00	293,956.04	859,379.00	50,957,956.04	1.85%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,025,010.41	101.0940	20,218,800.00	20,025,010.41	20,218,800.00	167,213.11	193,789.59	20,386,013.11	0.74%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,930,606.08	104.5430	20,908,600.00	19,930,606.08	20,908,600.00	167,213.11	977,993.92	21,075,813.11	0.77%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,858,882.22	102.9770	25,744,250.00	24,858,882.22	25,744,250.00	167,582.42	885,367.78	25,911,832.42	0.94%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,959,428.35	100.4750	25,118,750.00	24,959,428.35	25,118,750.00	125,000.00	159,321.65	25,243,750.00	0.92%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,613,564.49	106.7190	18,675,825.00	17,613,564.49	18,675,825.00	951.09	1,062,260.51	18,676,776.09	0.68%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,053,370.63	104.0230	20,804,600.00	20,053,370.63	20,804,600.00	100,000.00	751,229.37	20,904,600.00	0.76%
91159HHL7	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.35% SEMI-ANN. 2.350% 01/29/2021	10,291,000.00	10,332,080.77	100.8350	10,376,929.85	10,332,080.77	10,376,929.85	61,803.17	44,849.08	10,438,733.02	0.38%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	13,000,000.00	13,172,768.33	102.9325	13,381,218.50	13,172,768.33	13,381,218.50	91,947.92	208,450.17	13,473,166.42	0.49%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,886.22	100.3290	2,006,580.00	1,999,886.22	2,006,580.00	16,436.11	6,693.78	2,023,016.11	0.07%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,992,731.20	103.7428	10,374,280.00	9,992,731.20	10,374,280.00	158,125.00	381,548.80	10,532,405.00	0.38%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,007,920.66	101.2800	6,076,800.00	6,007,920.66	6,076,800.00	43,500.00	68,879.34	6,120,300.00	0.22%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,994,840.27	102.9580	7,207,060.00	6,994,840.27	7,207,060.00	81,413.89	212,219.73	7,288,473.89	0.27%
90331HPF4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 1.950% 01/09/2023	10,000,000.00	9,992,646.67	102.2340	10,223,400.00	9,992,646.67	10,223,400.00	76,916.67	230,753.33	10,300,316.67	0.37%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	98.9300	4,946,500.00	5,000,000.00	4,946,500.00	1,790.28	(53,500.00)	4,948,290.28	0.18%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	99.9650	2,998,950.00	3,000,000.00	2,998,950.00	4,631.67	(1,050.00)	3,003,581.67	0.11%
94988J5Q6	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 07/23/2021	20,000,000.00	20,027,785.77	99.5030	19,900,600.00	20,027,785.77	19,900,600.00	6,857.78	(127,185.77)	19,907,457.78	0.72%
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	3,000,000.00	3,074,717.39	103.4428	3,103,284.90	3,074,717.39	3,103,284.90	2,718.75	28,567.51	3,106,003.65	0.11%
94988J6A0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. FLOATING 09/09/2022	23,000,000.00	23,000,000.00	100.8570	23,197,110.00	23,000,000.00	23,197,110.00	69,168.63	197,110.00	23,266,278.63	0.85%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.6% SEMI-ANN. 2.600% 01/15/2021	10,000,000.00	10,046,306.98	101.0338	10,103,378.00	10,046,306.98	10,103,378.00	76,555.56	57,071.02	10,179,933.56	0.37%
Total Fixed Income		2,670,803,000.00	2,670,644,301.10		2,752,188,714.51	2,670,644,301.10	2,752,188,714.51	12,293,334.14	81,544,413.41	2,764,482,048.65	100.59%
3DM99MAD0	FIRST AMERICAN BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,797.13	0.00	1,252,797.13	0.05%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

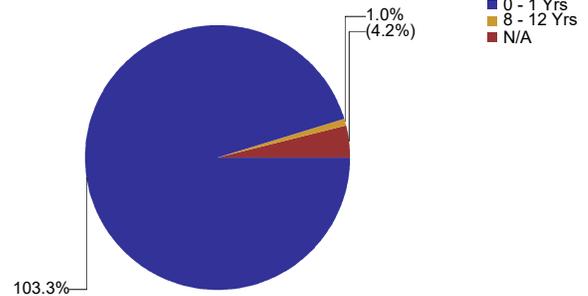
Base Currency : USD

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: 2,748,174,335.07</i>					
	SEMIANNUAL2.7329-JUL-20										
3DM99MAE8	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,223.36	0.00	1,252,223.36	0.05%
3GD99MAC5	FIRST NATIONAL BANK & TRUST SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,239.72	0.00	2,505,239.72	0.09%
3MM99MAB4	FNB JEFFERSONVILLE CD	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	1,397.26	0.00	1,001,397.26	0.04%
7426M2HA2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/10/2020	2,550,000.00	2,541,149.38	99.8697	2,546,676.51	2,541,149.38	2,546,676.51	0.00	5,527.13	2,546,676.51	0.09%
Total Short Term Investments		8,550,000.00	8,541,149.38		8,546,676.51	8,541,149.38	8,546,676.51	11,657.47	5,527.13	8,558,333.98	0.31%
	Net Capital Payable	0.00	(50,000,000.00)	0.0000	(50,000,000.00)	(50,000,000.00)	(50,000,000.00)	0.00	0.00	(50,000,000.00)	(1.82%)
	Net Capital Receivable	0.00	25,000,000.00	0.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	0.91%
Total Unsettled Transactions		0.00	(25,000,000.00)		(25,000,000.00)	(25,000,000.00)	(25,000,000.00)	0.00	0.00	(25,000,000.00)	(0.91%)
Total USD		2,679,486,952.42	2,654,319,402.90		2,735,869,343.44	2,654,319,402.90	2,735,869,343.44	12,304,991.63	81,549,940.54	2,748,174,335.07	100.00%
Total P 09337		2,679,486,952.42				2,654,319,402.90	2,735,869,343.44	12,304,991.63	81,549,940.54	2,748,174,335.07	100.00%

Portfolio Characteristics

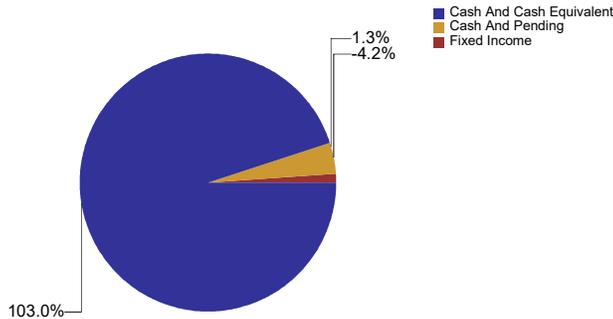
Duration Mix

Total Net Assets (Millions)	2,358.8
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.04
Weighted Average Current Yield (%)	0.57
Weighted Average Yield to Maturity (%)	0.57
Weighted Average Rating	AAA
Number of Holdings	23



Asset Mix

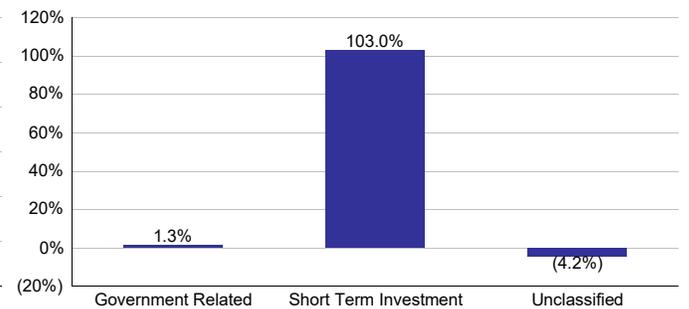
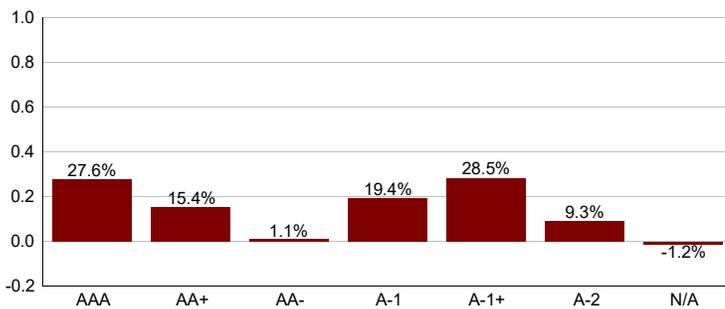
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.58%	0.00	1/5/2020
09248U551	BLACKROCK LIQUIDITY FUNDS TREASURY TRUST FUND	10.17%	0.00	1/5/2020
AAI98902	BBVA COMPASS BANK	8.89%	0.00	1/5/2020
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	5.08%	0.00	14/5/2020
912796ZK4	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAY/2020	4.07%	0.00	5/5/2020
313384WK1	FHLB O/N 5.79592 04/05/04	4.07%	0.00	4/5/2020
912796TT6	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAY/2020	4.07%	0.00	7/5/2020
880592WU0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	4.07%	0.00	13/5/2020
912796ZP3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	4.07%	0.00	2/6/2020
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	16.27%	0.21	1/5/2020

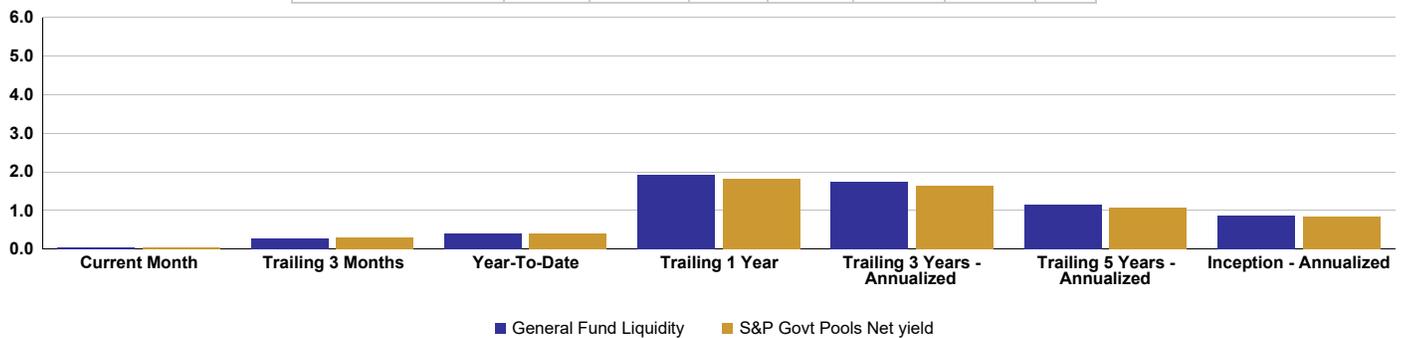
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

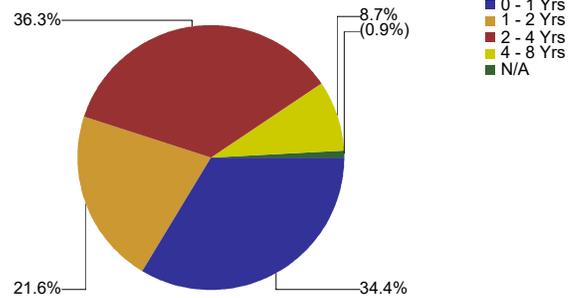
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.03	0.27	0.41	1.92	1.74	1.15	0.86
S&P Govt Pools Net yield	0.05	0.28	0.41	1.82	1.63	1.07	0.85
Excess	(0.01)	(0.02)	0.00	0.11	0.11	0.08	0.02



Portfolio Characteristics

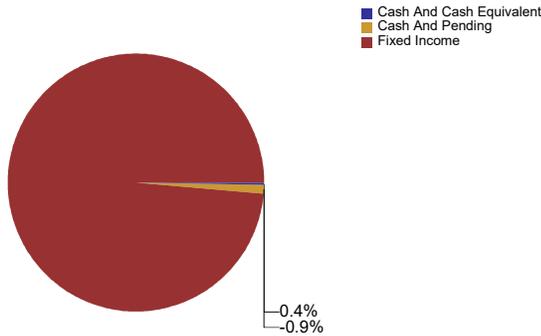
Duration Mix

Total Net Assets (Millions)	2,748.2
Weighted Average Life (Years)	2.18
Weighted Avg. Effective Duration (Years)	1.95
Weighted Average Coupon (%)	2.01
Weighted Average Current Yield (%)	0.41
Weighted Average Yield to Maturity (%)	0.45
Weighted Average Rating	AA+
Number of Holdings	150



Asset Mix

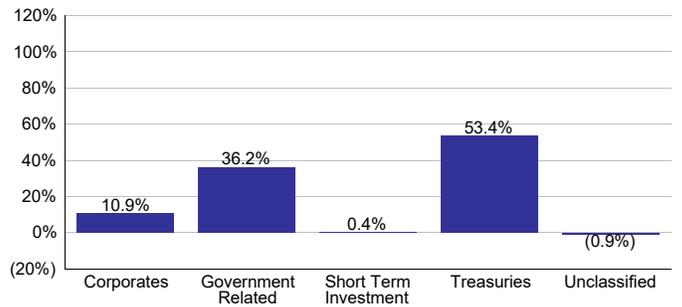
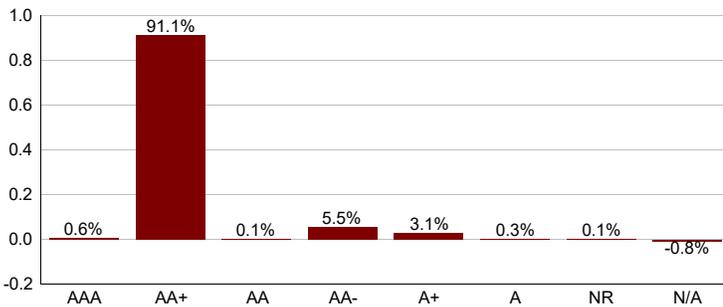
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.63%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.29%	1.38	30/9/2020
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.84%	3.38	8/12/2023
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	1.84%	2.00	15/1/2021
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.67%	1.75	30/11/2021
912828YH7	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2024-09-30	1.67%	1.50	30/9/2024
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	1.65%	1.13	31/8/2021
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.64%	2.50	30/6/2020
912828XR6	UNITED STATES 5 YEAR 1.750% 2022-05-31	1.61%	1.75	31/5/2022
3130A8XW8	FHLB 1.801 C '22 USD	1.59%	1.80	25/8/2022

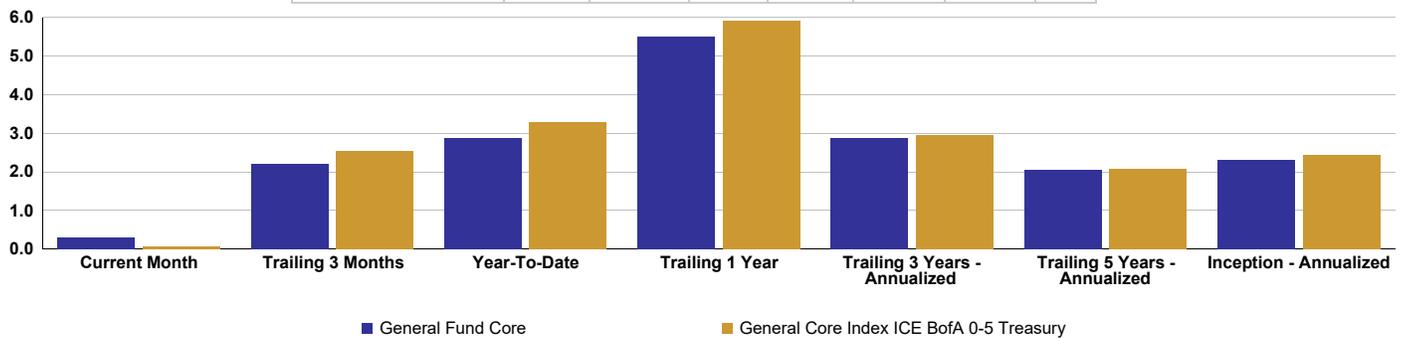
Quality/Rating Weightings

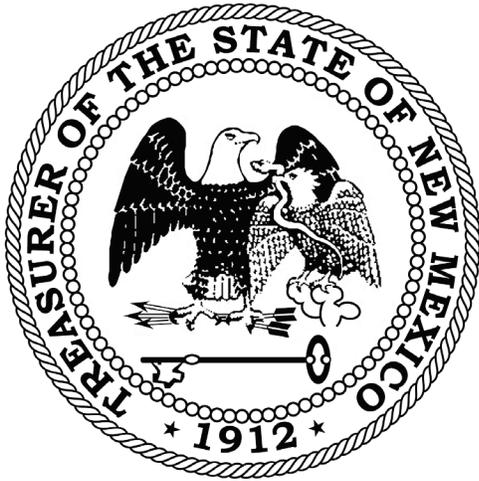
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.29	2.21	2.88	5.49	2.88	2.03	2.31
General Core Index ICE BofA 0-5 Treasury	0.07	2.54	3.27	5.91	2.95	2.08	2.42
Excess	0.23	(0.33)	(0.39)	(0.42)	(0.06)	(0.04)	(0.11)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$894 mil versus March's reported closing value of \$929 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of April, the portfolio was invested as follows: 36% in US government agencies (14% fixed rate; 22% floating rate), 32% in US Treasuries, 30% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP held positions in 67 securities.

Investment Earnings

- During April, the fund earned \$546,569.
- For FY2020, the fund has earned \$13,193,024.
- 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 0.72% at the end of April.
- Net yield to participants was 0.67%.

Investment Highlights

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 94 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$151.8 mil US Treasury securities and \$35 mil US agency securities.

Investment Strategy

- LGIP WAMs are currently 24 and 81 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 \$1.00027.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	894,915,154.44	923,799,134.02	100.00%	0.02	0.25	0.24	3.69	0.19	0.47	0.07	0.02	0.26	0.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	924,912,957.26	923,799,134.02	103.35%	0.02	0.24	0.23	3.57	0.19	0.45	0.07	0.02	0.25	0.45	Agy	AA+
Fixed Income	329,440,817.89	328,673,381.00	36.81%	0.03	0.68	0.54	11.88	0.47	0.28	0.08	0.06	0.59	0.28	Agy	AA+
Government Related	233,865,812.09	233,684,240.00	26.13%	0.03	0.44	0.66	16.54	0.67	0.35	0.05	0.09	0.67	0.35	Agy	AA+
Agencies	213,850,501.53	213,698,289.30	23.90%	0.03	0.47	0.71	17.76	0.71	0.37	0.05	0.10	0.72	0.37	Agy	AA+
Supranational	20,015,310.56	19,985,950.70	2.24%	0.03	0.12	0.10	3.53	0.22	0.16	0.07	0.00	0.22	0.16	Aaa	AAA
Treasuries	95,575,005.80	94,989,141.00	10.68%	0.02	1.27	0.23	0.46	0.00	0.12	0.17	0.00	0.39	0.12	Govt	AA+
Treasuries	95,575,005.80	94,989,141.00	10.68%	0.02	1.27	0.23	0.46	0.00	0.12	0.17	0.00	0.39	0.12	Govt	AA+
Cash And Cash Equivalent	595,472,139.37	595,125,753.02	66.54%	0.02	0.00	0.06	(1.02)	0.03	0.55	0.06	0.00	0.06	0.55	Agy	AAA
Short Term Investment	595,472,139.37	595,125,753.02	66.54%	0.02	0.00	0.06	(1.02)	0.03	0.55	0.06	0.00	0.06	0.55	Agy	AAA
Treasury Bills	191,728,647.81	191,710,250.97	21.42%	0.02	0.00	0.11	(1.64)	0.00	0.08	0.11	0.00	0.11	0.08	Govt	AAA
STIF	132,862,844.81	132,862,844.81	14.85%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	110,981,776.40	110,665,765.00	12.40%	0.01	0.00	0.14	(2.63)	0.14	0.09	0.14	0.00	0.14	0.09	Agy	AAA
Miscellaneous	159,898,870.35	159,886,892.24	17.87%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	(29,997,802.82)	0.00	-3.35%	0.00											
Unclassified	(29,997,802.82)	0.00	-3.35%	0.00											

As of: 30-Apr-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: 894,915,154.44</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	140,402,488.12	140,402,488.12	100.0000	140,402,488.12	140,402,488.12	140,402,488.12	0.00	0.00	140,402,488.12	15.69%
AAI9989O2	BBVA COMPASS BANK	19,484,404.11	19,484,404.12	1.0000	19,484,404.11	19,484,404.12	19,484,404.11	11,978.12	(0.01)	19,496,382.23	2.18%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	132,862,844.81	132,862,844.81	100.0000	132,862,844.81	132,862,844.81	132,862,844.81	0.00	0.00	132,862,844.81	14.85%
Total Cash Equivalents		292,749,737.04	292,749,737.05		292,749,737.04	292,749,737.05	292,749,737.04	11,978.12	(0.01)	292,761,715.16	32.71%
3133EHVR1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 08/24/2020	16,805,000.00	16,805,330.98	100.0780	16,818,107.90	16,805,330.98	16,818,107.90	1,894.42	12,776.92	16,820,002.32	1.88%
3133EJ2P3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 12/13/2021	1,900,000.00	1,900,951.78	100.0340	1,900,646.00	1,900,951.78	1,900,646.00	872.93	(305.78)	1,901,518.93	0.21%
3133EJ3Z0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/28/2020	5,000,000.00	4,997,017.85	100.0070	5,000,350.00	4,997,017.85	5,000,350.00	1,167.67	3,332.15	5,001,517.67	0.56%
3133EJXB0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,701.78	99.9890	9,998,900.00	9,999,701.78	9,998,900.00	12,203.83	(801.78)	10,011,103.83	1.12%
3133EKGX8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	100.0600	10,006,000.00	10,000,000.00	10,006,000.00	3,496.38	6,000.00	10,009,496.38	1.12%
3133EKHC3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/15/2021	8,000,000.00	8,000,000.00	100.0000	8,000,000.00	8,000,000.00	8,000,000.00	462.22	0.00	8,000,462.22	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	100.1270	10,012,700.00	10,000,000.00	10,012,700.00	8,215.28	12,700.00	10,020,915.28	1.12%
3133EKR73	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 09/23/2021	10,000,000.00	10,000,000.00	99.9550	9,995,500.00	10,000,000.00	9,995,500.00	12,947.26	(4,500.00)	10,008,447.26	1.12%
3133ELHD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2021	10,000,000.00	10,000,000.00	99.8930	9,989,300.00	10,000,000.00	9,989,300.00	494.45	(10,700.00)	9,989,794.45	1.12%
3133ELHG2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/14/2022	10,000,000.00	10,000,000.00	99.6720	9,967,200.00	10,000,000.00	9,967,200.00	966.67	(32,800.00)	9,968,166.67	1.11%
3133EEW55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.800% 06/15/2020	4,250,000.00	4,254,146.05	100.2120	4,259,010.00	4,254,146.05	4,259,010.00	28,900.00	4,863.95	4,287,910.00	0.48%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	8,000,000.00	8,001,129.58	100.1880	8,015,040.00	8,001,129.58	8,015,040.00	54,055.56	13,910.42	8,069,095.56	0.90%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 QUARTERLY FLOATING 10/01/2020	4,000,000.00	4,000,000.00	100.0120	4,000,480.00	4,000,000.00	4,000,480.00	411.11	480.00	4,000,891.11	0.45%
3130AJ3N7	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/AUG/2020 QUARTERLY FLOATING 08/05/2020	5,000,000.00	5,000,000.00	99.9570	4,997,850.00	5,000,000.00	4,997,850.00	8,897.22	(2,150.00)	5,006,747.22	0.56%
3130AHNH2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/JUN/2020 QUARTERLY FLOATING 06/05/2020	10,000,000.00	10,000,000.00	99.9980	9,999,800.00	10,000,000.00	9,999,800.00	17,321.67	(200.00)	10,017,121.67	1.12%
3130AHAP8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/OCT/2020 QUARTERLY FLOATING 10/07/2020	10,000,000.00	10,000,000.00	99.9910	9,999,100.00	10,000,000.00	9,999,100.00	925.00	(900.00)	10,000,025.00	1.12%
3130AJEC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 11/SEP/2020 QUARTERLY FLOATING 09/11/2020	7,000,000.00	7,000,000.00	99.9450	6,996,150.00	7,000,000.00	6,996,150.00	2,058.19	(3,850.00)	6,998,208.19	0.78%
3130AHD26	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/OCT/2020 QUARTERLY FLOATING 10/16/2020	10,000,000.00	10,000,000.00	99.9430	9,994,300.00	10,000,000.00	9,994,300.00	625.00	(5,700.00)	9,994,925.00	1.12%
3130AJBA6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/28/2020	5,000,000.00	5,000,000.00	99.9060	4,995,300.00	5,000,000.00	4,995,300.00	3,695.14	(4,700.00)	4,998,995.14	0.56%
3134G8PP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 09/30/2020	750,000.00	749,037.18	100.4470	753,352.50	749,037.18	753,352.50	968.75	4,315.32	754,321.25	0.08%
3134GVMA3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM QUARTERLY FLOATING 10/21/2021	5,000,000.00	5,000,000.00	99.9700	4,998,500.00	5,000,000.00	4,998,500.00	581.94	(1,500.00)	4,999,081.94	0.56%
3134GT2E2	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 13/MAY/2020 USD 1000	10,000,000.00	9,999,911.88	99.9980	9,999,800.00	9,999,911.88	9,999,800.00	13,600.01	(111.88)	10,013,400.01	1.12%
3134GT6K4	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/10/2020	10,000,000.00	10,000,000.00	99.9780	9,997,800.00	10,000,000.00	9,997,800.00	3,236.11	(2,200.00)	10,001,036.11	1.12%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 04/MAR/2022 USD 1000	5,000,000.00	5,000,000.00	99.6090	4,980,450.00	5,000,000.00	4,980,450.00	3,301.38	(19,550.00)	4,983,751.38	0.56%
3134GVGQ5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 12/10/2021	5,000,000.00	5,000,000.00	99.5930	4,979,650.00	5,000,000.00	4,979,650.00	2,169.45	(20,350.00)	4,981,819.45	0.56%
3134GVHN1	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE QUARTERLY FLOATING 09/23/2021	5,000,000.00	5,000,000.00	100.0280	5,001,400.00	5,000,000.00	5,001,400.00	1,827.78	1,400.00	5,003,227.78	0.56%

Please refer to the disclaimer page at the end of this report for further information. D-575-528-349

As of: 30-Apr-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: 894,915,154.44</i>											
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	6,875.00	0.00	1,006,875.00	0.11%
3136G33E3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/28/2020	1,000,000.00	998,574.70	100.3010	1,003,010.00	998,574.70	1,003,010.00	2,187.50	4,435.30	1,005,197.50	0.11%
3135G02K8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 03/16/2022	5,000,000.00	5,000,000.00	99.8860	4,994,300.00	5,000,000.00	4,994,300.00	1,819.44	(5,700.00)	4,996,119.44	0.56%
3135G0Z48	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES 0.000% 06/05/2020	5,000,000.00	5,000,000.00	99.9960	4,999,800.00	5,000,000.00	4,999,800.00	0.00	(200.00)	4,999,800.00	0.56%
3135G0Z63	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/09/2021	5,000,000.00	5,000,000.00	99.6780	4,983,900.00	5,000,000.00	4,983,900.00	2,586.10	(16,100.00)	4,986,486.10	0.56%
3135G0F73	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 11/30/2020	1,000,000.00	998,861.76	100.7750	1,007,750.00	998,861.76	1,007,750.00	6,291.67	8,888.24	1,014,041.67	0.11%
45818KYH9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/19/2020	10,000,000.00	9,989,722.22	99.9805	9,998,048.00	9,989,722.22	9,998,048.00	0.00	8,325.78	9,998,048.00	1.12%
459058GK3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 08/21/2020	10,000,000.00	10,003,071.09	100.0301	10,003,007.00	10,003,071.09	10,003,007.00	14,255.56	(64.09)	10,017,262.56	1.12%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,989,562.60	100.5390	10,053,900.00	9,989,562.60	10,053,900.00	11,646.17	64,337.40	10,065,546.17	1.12%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	30,000,000.00	30,001,364.18	100.2510	30,075,300.00	30,001,364.18	30,075,300.00	163,392.86	73,935.82	30,238,692.86	3.38%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,001,455.34	100.3810	20,076,200.00	20,001,455.34	20,076,200.00	81,250.00	74,744.66	20,157,450.00	2.25%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	10,000,000.00	10,004,549.58	100.2920	10,029,200.00	10,004,549.58	10,029,200.00	62,843.41	24,650.42	10,092,043.41	1.13%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,994,033.59	100.0740	15,011,100.00	14,994,033.59	15,011,100.00	100.02	17,066.41	15,011,200.02	1.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,852.48	100.1000	10,010,000.00	9,999,852.48	10,010,000.00	73.34	10,147.52	10,010,073.34	1.12%
Total Fixed Income		328,705,000.00	328,688,274.62		328,902,201.40	328,688,274.62	328,902,201.40	538,616.49	213,926.78	329,440,817.89	36.81%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	10,000,000.00	9,960,097.03	99.9697	9,996,966.70	9,960,097.03	9,996,966.70	0.00	36,869.67	9,996,966.70	1.12%
313384G94	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/23/2020	10,000,000.00	9,987,980.49	99.9476	9,994,763.90	9,987,980.49	9,994,763.90	0.00	6,783.41	9,994,763.90	1.12%
313384WG0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/01/2020	20,000,000.00	19,999,135.61	100.0000	20,000,000.00	19,999,135.61	20,000,000.00	0.00	864.39	20,000,000.00	2.23%
313384WM7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/06/2020	11,000,000.00	10,997,152.95	99.9988	10,999,862.50	10,997,152.95	10,999,862.50	0.00	2,709.55	10,999,862.50	1.23%
313384XB0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,991,330.97	99.9953	9,999,525.00	9,991,330.97	9,999,525.00	0.00	8,194.03	9,999,525.00	1.12%
313384YA1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2020	10,000,000.00	9,994,565.28	99.9883	9,998,833.30	9,994,565.28	9,998,833.30	0.00	4,268.02	9,998,833.30	1.12%
313384ZC6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 08/JUL/2020 USD 1000	10,000,000.00	9,996,796.05	99.9773	9,997,733.30	9,996,796.05	9,997,733.30	0.00	937.25	9,997,733.30	1.12%
313384ZR3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 21/JUL/2020 USD 1000	10,000,000.00	9,988,873.92	99.9730	9,997,300.00	9,988,873.92	9,997,300.00	0.00	8,426.08	9,997,300.00	1.12%
313384ZS1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/22/2020	10,000,000.00	9,997,263.41	99.9727	9,997,266.70	9,997,263.41	9,997,266.70	0.00	3.29	9,997,266.70	1.12%
880592XB1	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 05/20/2020	10,000,000.00	9,999,500.00	99.9953	9,999,525.00	9,999,500.00	9,999,525.00	0.00	25.00	9,999,525.00	1.12%
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020 0.000% 07/02/2020	20,000,000.00	19,997,119.95	99.9850	19,997,000.00	19,997,119.95	19,997,000.00	0.00	(119.95)	19,997,000.00	2.23%
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020 0.000% 06/02/2020	50,000,000.00	49,996,229.71	99.9930	49,996,500.00	49,996,229.71	49,996,500.00	0.00	270.29	49,996,500.00	5.59%
9127962K4	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAY/2020 0.000% 05/05/2020	10,000,000.00	9,999,893.94	100.0000	10,000,000.00	9,999,893.94	10,000,000.00	0.00	106.06	10,000,000.00	1.12%
912796WW5	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2020 0.000% 07/09/2020	10,000,000.00	9,997,317.29	99.9830	9,998,300.00	9,997,317.29	9,998,300.00	0.00	982.71	9,998,300.00	1.12%
9127962L2	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAY/2020	1,746,000.00	1,745,955.71	99.9980	1,745,965.08	1,745,955.71	1,745,965.08	0.00	9.37	1,745,965.08	0.20%

Please refer to the disclaimer page at the end of this report for further information. D-575-528-349

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

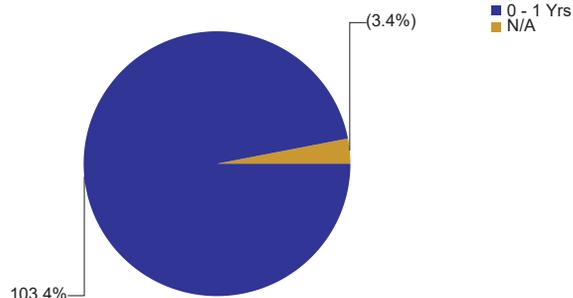
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

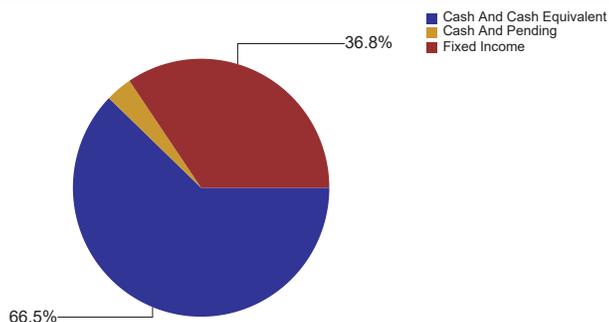
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 894,915,154.44</i>					
	0.000% 05/12/2020										
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	20,000,000.00	19,999,406.06	99.9970	19,999,400.00	19,999,406.06	19,999,400.00	0.00	(6.06)	19,999,400.00	2.23%
9127962V0	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUN/2020 0.000% 06/16/2020	10,000,000.00	9,998,262.68	99.9900	9,999,000.00	9,998,262.68	9,999,000.00	0.00	737.32	9,999,000.00	1.12%
9127962M0	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAY/2020 0.000% 05/19/2020	10,000,000.00	9,999,176.15	99.9960	9,999,600.00	9,999,176.15	9,999,600.00	0.00	423.85	9,999,600.00	1.12%
9127963F4	UNITED STATES OF AMERICA BILL ZERO CPN 21/JUL/2020 0.000% 07/21/2020	6,091,000.00	6,088,251.89	99.9790	6,089,720.89	6,088,251.89	6,089,720.89	0.00	1,469.00	6,089,720.89	0.68%
912796SR1	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAY/2020 0.000% 05/21/2020	10,000,000.00	9,999,470.46	99.9950	9,999,500.00	9,999,470.46	9,999,500.00	0.00	29.54	9,999,500.00	1.12%
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	30,000,000.00	29,993,034.50	99.9870	29,996,100.00	29,993,034.50	29,996,100.00	0.00	3,065.50	29,996,100.00	3.35%
9127962N8	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAY/2020 0.000% 05/26/2020	10,000,000.00	9,999,417.84	99.9950	9,999,500.00	9,999,417.84	9,999,500.00	0.00	82.16	9,999,500.00	1.12%
912796WY1	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2020 0.000% 07/30/2020	3,909,000.00	3,907,726.17	99.9760	3,908,061.84	3,907,726.17	3,908,061.84	0.00	335.67	3,908,061.84	0.44%
Total Short Term Investments		302,746,000.00	302,633,958.06		302,710,424.21	302,633,958.06	302,710,424.21	0.00	76,466.15	302,710,424.21	33.83%
	Net Capital Payable	0.00	(29,997,802.82)	0.0000	(29,997,802.82)	(29,997,802.82)	(29,997,802.82)	0.00	0.00	(29,997,802.82)	(3.35%)
Total Unsettled Transactions		0.00	(29,997,802.82)		(29,997,802.82)	(29,997,802.82)	(29,997,802.82)	0.00	0.00	(29,997,802.82)	(3.35%)
Total USD		924,200,737.04	894,074,166.91		894,364,559.83	894,074,166.91	894,364,559.83	550,594.61	290,392.92	894,915,154.44	100.00%
Total P 09333		924,200,737.04			894,364,559.83	894,074,166.91	894,364,559.83	550,594.61	290,392.92	894,915,154.44	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **894.9**
 Weighted Average Life (Years) **0.26**
 Weighted Avg. Effective Duration (Years) **0.07**
 Weighted Average Coupon (%) **0.25**
 Weighted Average Current Yield (%) **0.47**
 Weighted Average Yield to Maturity (%) **0.47**
 Weighted Average Rating **AAA**
 Number of Holdings **67**

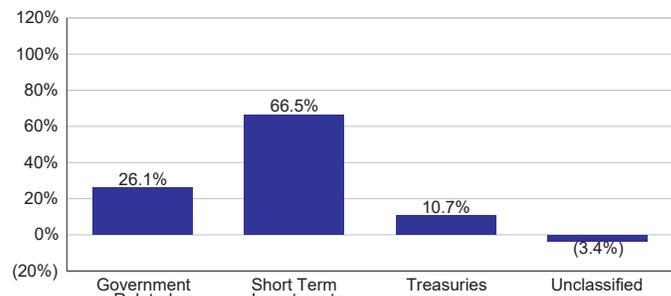
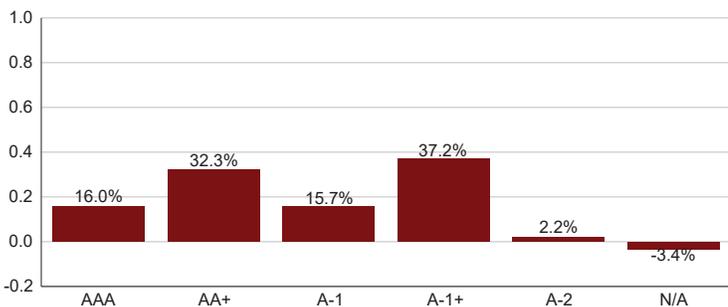


Asset Mix Top Ten Portfolio Holdings



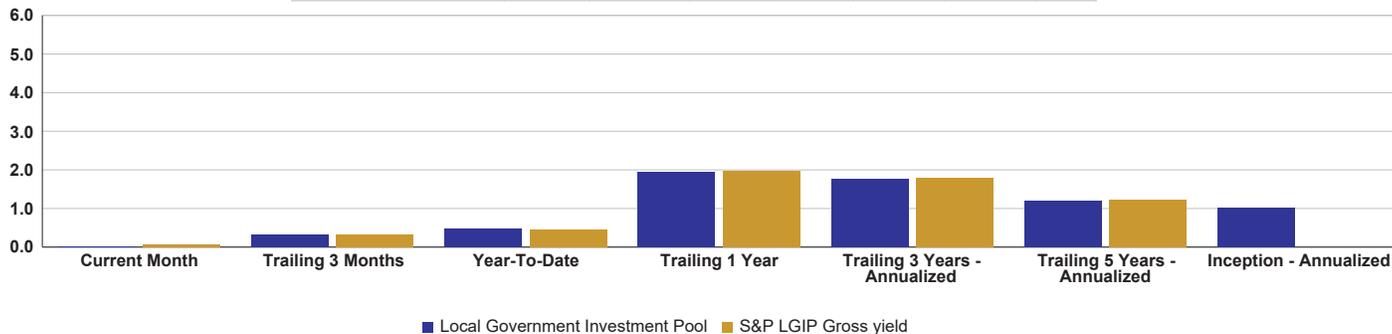
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	15.18%	0.00	1/5/2020
894993CD2	Wells Fargo Checking	14.36%	0.00	1/5/2020
9127962P3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUN/2020	5.41%	0.00	2/6/2020
912828XH8	WI TREASURY N/B 1.625% 2020-06-30	3.27%	1.62	30/8/2020
9127962W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020	3.24%	0.00	23/6/2020
912828XM7	WI TREASURY N/B 1.625% 2020-07-31	2.18%	1.62	31/7/2020
313384WGO	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.16%	0.00	1/5/2020
912796TV1	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2020	2.16%	0.00	14/5/2020
912796UB3	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2020	2.16%	0.00	2/7/2020
AAI9889O2	BBVA COMPASS BANK	2.11%	0.00	1/5/2020

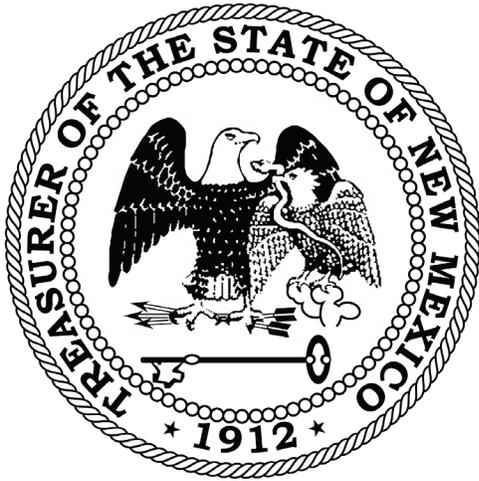
Quality/Rating Weightings Sector Weightings (as % of Market Value)



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	0.32	0.47	1.93	1.76	1.20	1.01
S&P LGIP Gross yield	0.06	0.32	0.46	1.96	1.79	1.21	
Excess	(0.04)	0.01	0.01	(0.03)	(0.02)	(0.01)	





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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of April at \$367 mil vs. \$377 mil at the end of March.
- The Pool paid out \$12.8 mil in draw requests for capital spending during the month.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 72% in US Treasuries, 13% in US agency securities, 9% in corporate securities and commercial paper, 2% in supranational securities, and the balance, approximately 4%, was held in cash equivalents.
- 84% of the portfolio was invested in securities that mature in one year, 13% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 34 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.63 years. The Weighted Average duration was 0.58 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$3,855,368 on April 30th.
- Monthly net earnings on the portfolio for April were \$548,976.
- Net earnings for FY2020 were \$7,018,126.
- 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 April was 0.58 yrs. vs. 0.91 yrs for the benchmark.
- The Pool purchased \$34 mil in Treasury securities maturing in 1 week to 1 month and \$5 mil in supranational securities maturing in 3 months.
- The Pool sold \$5 mil in Treasury securities maturing in 3 months for rebalancing.

Performance

- The purchase yield was 1.73% at the end of April vs. 1.82% reported for the previous month.
- The Tax-Exempt BPIP returned 0.08% for the month of April and 0.96% for the three months ended April 30th, 2020, vs. Blended Index returns of 0.00% and 1.44% respectively. For the trailing 12 months, the Pool returned 3.09% vs. 3.89% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.57 yrs. vs. 0.91 yrs. for the ML 0-2y Treasury benchmark.
- To date, the Pool has paid out \$2.1 mil in capital project draw requests for the month May.

- 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) April 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	368,120,159.75	362,455,561.38	100.00%	0.08	1.64	0.58	8.79	0.21	0.24	0.58	0.01	0.63	0.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	368,120,159.75	362,455,561.38	100.00%	0.08	1.64	0.58	8.79	0.21	0.24	0.58	0.01	0.63	0.24	Agy	AA+
Fixed Income	318,786,369.23	313,208,865.04	86.60%	0.09	1.89	0.66	8.76	0.23	0.25	0.66	0.01	0.71	0.25	Govt	AA+
Corporates	22,719,401.51	22,685,958.75	6.17%	1.11	2.17	0.43	96.68	1.03	1.28	0.42	0.01	1.05	1.30	Aa3	AA-
Industrial	19,716,931.31	19,707,803.75	5.36%	1.13	1.95	0.27	97.32	0.98	1.31	0.28	0.00	0.99	1.31	Aa3	AA-
Financial Institutions	3,002,470.20	2,978,155.00	0.82%	0.97	3.62	1.44	92.48	1.37	1.12	1.37	0.03	1.48	1.27	Aa2	A+
Government Related	42,070,627.81	40,964,557.52	11.43%	0.15	1.84	1.10	18.40	1.10	0.36	1.10	0.03	1.13	0.36	Agy	AA+
Agencies	32,073,424.31	30,974,682.52	8.71%	0.18	2.42	1.38	22.81	1.39	0.42	1.39	0.04	1.42	0.42	Agy	AA+
Supranational	9,997,203.50	9,989,875.00	2.72%	0.06	0.00	0.19	4.27	0.19	0.15	0.19	0.00	0.19	0.15	Aaa	AAA
Treasuries	253,996,339.91	249,558,348.77	69.00%	(0.01)	1.87	0.60	(0.70)	0.01	0.14	0.60	0.01	0.61	0.14	Govt	AA+
Treasuries	253,996,339.91	249,558,348.77	69.00%	(0.01)	1.87	0.60	(0.70)	0.01	0.14	0.60	0.01	0.61	0.14	Govt	AA+
Cash And Cash Equivalent	49,333,790.52	49,246,696.34	13.40%	0.04	0.06	0.10	9.01	0.09	0.18	0.10	0.00	0.10	0.18	Aaa	AA-
Short Term Investment	49,333,790.52	49,246,696.34	13.40%	0.04	0.06	0.10	9.01	0.09	0.18	0.10	0.00	0.10	0.18	Aaa	AA-
Treasury Bills	9,999,600.00	9,999,559.44	2.72%	0.00	0.00	0.05	(1.69)	0.00	0.08	0.05	0.00	0.05	0.08	Govt	AAA
Commercial Paper (Interest Bearing)	9,991,966.55	9,911,270.83	2.71%	0.16	0.00	0.08	51.84	0.08	0.62	0.08	0.00	0.08	0.62	Aa1	B+
STIF	14,311,668.07	14,311,593.55	3.89%	0.02	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	14,995,450.05	14,989,166.67	4.07%	0.00	0.00	0.25	(3.78)	0.25	0.12	0.25	0.00	0.25	0.12	Agy	AAA
Miscellaneous	35,105.85	35,105.85	0.01%	0.06	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+

As of: 30-Apr-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: 368,120,159.75</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	35,105.85	35,105.85	100.0000	35,105.85	35,105.85	35,105.85	0.00	0.00	35,105.85	0.01%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	14,311,593.55	14,311,593.55	100.0000	14,311,593.55	14,311,593.55	14,311,593.55	74.52	0.00	14,311,668.07	3.89%
Total Cash Equivalents		14,346,699.40	14,346,699.40		14,346,699.40	14,346,699.40	14,346,699.40	74.52	0.00	14,346,773.92	3.90%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,000,000.00	10,009,518.04	99.4520	9,945,200.00	10,009,518.04	9,945,200.00	24,710.44	(64,318.04)	9,969,910.44	2.71%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,401.68	102.7710	5,138,550.00	4,999,401.68	5,138,550.00	15,833.33	139,148.32	5,154,383.33	1.40%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,997,775.49	100.8570	5,042,850.00	4,997,775.49	5,042,850.00	10,937.50	45,074.51	5,053,787.50	1.37%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	100.3240	5,016,200.00	5,000,000.00	5,016,200.00	22,118.06	16,200.00	5,038,318.06	1.37%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,000,238.99	100.1200	1,001,200.00	1,000,238.99	1,001,200.00	5,677.78	961.01	1,006,877.78	0.27%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,097.33	102.8810	10,288,100.00	9,999,097.33	10,288,100.00	98,541.67	289,002.67	10,386,641.67	2.82%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,985,863.58	108.2770	5,413,850.00	4,985,863.58	5,413,850.00	19,565.97	427,986.42	5,433,415.97	1.48%
459052YV2	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	5,000,000.00	4,996,286.46	99.9748	4,998,740.00	4,996,286.46	4,998,740.00	0.00	2,453.54	4,998,740.00	1.36%
459052ZK5	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/15/2020	5,000,000.00	4,996,346.15	99.9693	4,998,463.50	4,996,346.15	4,998,463.50	0.00	2,117.35	4,998,463.50	1.36%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,625,000.00	5,659,153.04	101.1270	5,688,393.75	5,659,153.04	5,688,393.75	53,851.56	29,240.71	5,742,245.31	1.56%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,930,879.62	101.0080	20,201,600.00	19,930,879.62	20,201,600.00	21,174.86	270,720.38	20,222,774.86	5.49%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,995,276.46	100.4260	10,042,600.00	9,995,276.46	10,042,600.00	23,165.76	47,323.54	10,065,765.76	2.73%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,975,346.13	100.5390	10,053,900.00	9,975,346.13	10,053,900.00	11,646.17	78,553.87	10,065,546.17	2.73%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,998,432.55	100.0540	10,005,400.00	9,998,432.55	10,005,400.00	69,230.77	6,967.45	10,074,630.77	2.74%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,999,840.36	100.1720	30,051,600.00	29,999,840.36	30,051,600.00	169,672.13	51,759.64	30,221,272.13	8.21%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,968,847.51	100.6910	20,138,200.00	19,968,847.51	20,138,200.00	14,207.65	169,352.49	20,152,407.65	5.47%
912828M98	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2020	20,000,000.00	19,970,016.02	100.8750	20,175,000.00	19,970,016.02	20,175,000.00	135,860.66	204,983.98	20,310,860.66	5.52%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,993,970.72	100.3810	10,038,100.00	9,993,970.72	10,038,100.00	40,625.00	44,129.28	10,078,725.00	2.74%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,992,047.26	101.0740	25,268,500.00	24,992,047.26	25,268,500.00	146,634.62	276,452.74	25,415,134.62	6.90%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	20,000,000.00	20,089,354.01	102.0940	20,418,800.00	20,089,354.01	20,418,800.00	1,222.83	329,445.99	20,420,022.83	5.55%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,998,767.92	100.3950	20,079,000.00	19,998,767.92	20,079,000.00	167,582.42	80,232.08	20,246,582.42	5.50%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,997,856.70	102.7730	5,138,650.00	4,997,856.70	5,138,650.00	49,487.70	140,793.30	5,188,137.70	1.41%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,990,444.15	102.9530	15,442,950.00	14,990,444.15	15,442,950.00	115,745.19	452,505.85	15,558,695.19	4.23%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,998,110.17	103.3200	10,332,000.00	9,998,110.17	10,332,000.00	57,417.58	333,889.83	10,389,417.58	2.82%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,991,724.08	103.9380	5,196,900.00	4,991,724.08	5,196,900.00	6,284.15	205,175.92	5,203,184.15	1.41%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	20,000,000.00	20,026,035.75	101.3280	20,265,600.00	20,026,035.75	20,265,600.00	117,582.42	239,564.25	20,383,182.42	5.54%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	4,000,000.00	4,000,000.00	99.9650	3,998,600.00	4,000,000.00	3,998,600.00	6,175.56	(1,400.00)	4,004,775.56	1.09%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

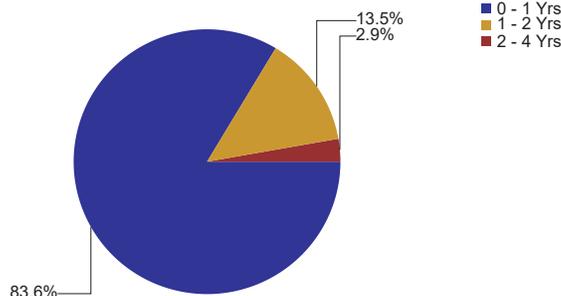
Base Currency : USD

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: 368,120,159.75</i>											
	QUARTERLY FLOATING 06/23/2021										
94988J5T0	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.625% 10/22/2021	2,900,000.00	2,972,226.81	103.4428	2,999,842.07	2,972,226.81	2,999,842.07	2,628.13	27,615.26	3,002,470.20	0.82%
Total Fixed Income		313,525,000.00	313,532,856.98		317,378,789.32	313,532,856.98	317,378,789.32	1,407,579.91	3,845,932.34	318,786,369.23	86.60%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,992,506.27	99.9697	14,995,450.05	14,992,506.27	14,995,450.05	0.00	2,943.78	14,995,450.05	4.07%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	5,000,000.00	4,998,009.39	99.9979	4,999,894.45	4,998,009.39	4,999,894.45	0.00	1,885.06	4,999,894.45	1.36%
89233GFN1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/22/2020	5,000,000.00	4,987,375.69	99.8414	4,992,072.10	4,987,375.69	4,992,072.10	0.00	4,696.41	4,992,072.10	1.36%
9127962M0	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAY/2020 0.000% 05/19/2020	10,000,000.00	9,999,689.98	99.9960	9,999,600.00	9,999,689.98	9,999,600.00	0.00	(89.98)	9,999,600.00	2.72%
Total Short Term Investments		35,000,000.00	34,977,581.33		34,987,016.60	34,977,581.33	34,987,016.60	0.00	9,435.27	34,987,016.60	9.50%
Total USD		362,871,699.40	362,857,137.71		366,712,505.32	362,857,137.71	366,712,505.32	1,407,654.43	3,855,367.61	368,120,159.75	100.00%
Total P 09335		362,871,699.40				362,857,137.71	366,712,505.32	1,407,654.43	3,855,367.61	368,120,159.75	100.00%

Portfolio Characteristics

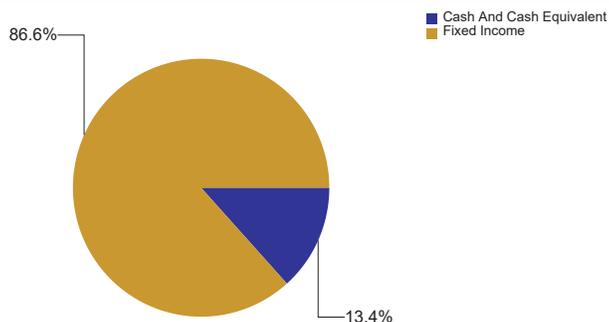
Duration Mix

Total Net Assets (Millions)	368.1
Weighted Average Life (Years)	0.63
Weighted Avg. Effective Duration (Years)	0.58
Weighted Average Coupon (%)	1.64
Weighted Average Current Yield (%)	0.24
Weighted Average Yield to Maturity (%)	0.24
Weighted Average Rating	AA+
Number of Holdings	34



Asset Mix

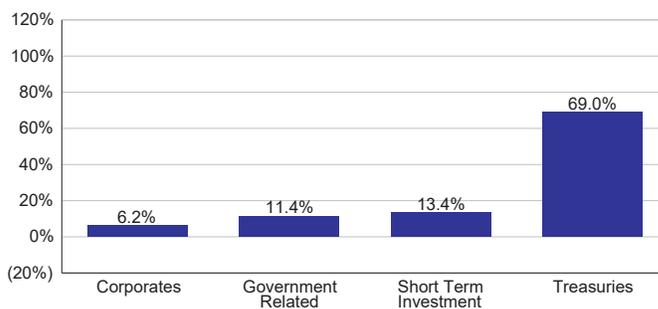
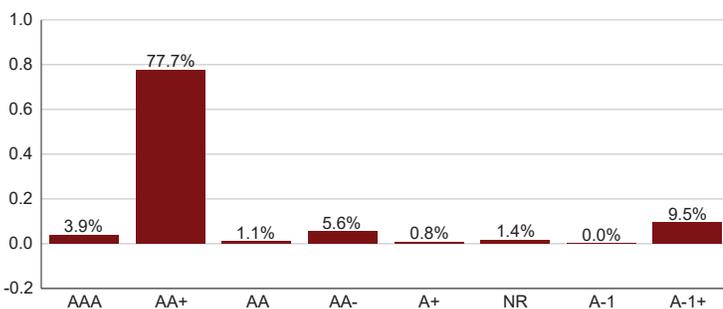
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	8.21%	1.50	15/6/2020
912828WG1	UNITED STATES OF AMERICA 2.250% 2021-04-30	5.55%	2.25	30/4/2021
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	5.54%	2.00	15/1/2021
912828M98	US TREASURY NOTES 1.6250% 2020-11-30	5.52%	1.62	30/11/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.50%	2.50	30/6/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	5.49%	1.25	31/3/2021
912828Z22	TWEE WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	5.47%	1.63	15/10/2020
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.23%	2.62	15/7/2021
313384A33	FEDL HOME LOAN BK CONS DISC NT MATURES 31/JUL/2008	4.07%	0.00	31/7/2020
912828N48	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	6.90%	1.75	31/12/2020

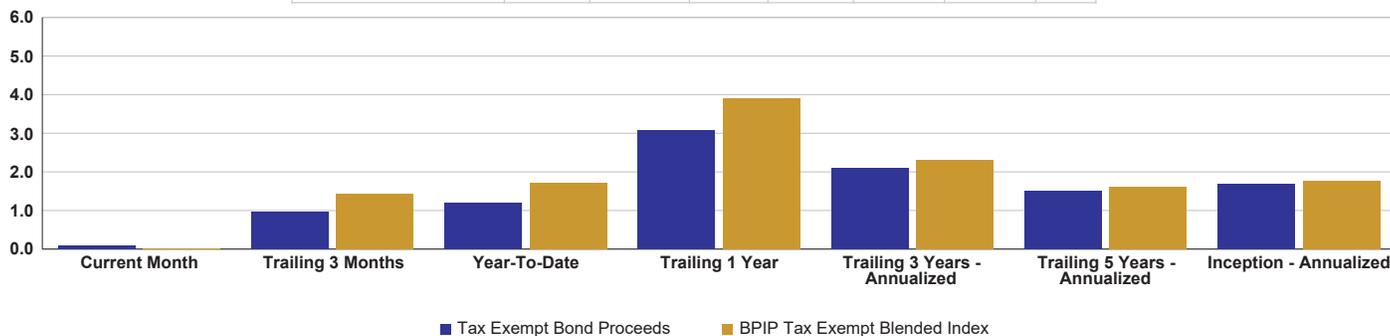
Quality/Rating Weightings

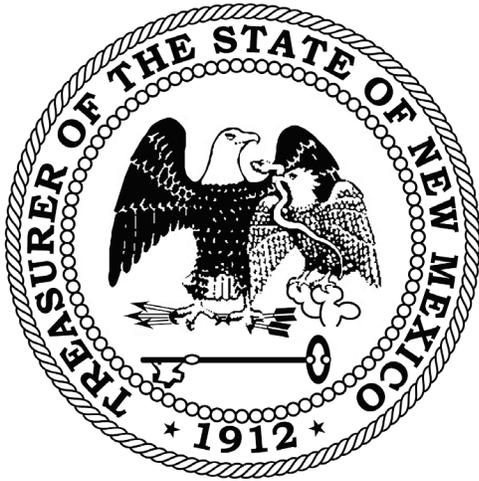
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	0.96	1.19	3.09	2.10	1.51	1.69
BPIP Tax Exempt Blended Index	0.00	1.44	1.72	3.89	2.30	1.60	1.75
Excess	0.08	(0.48)	(0.54)	(0.81)	(0.20)	(0.09)	(0.06)





11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of March at \$611 mil vs. \$623 mil at the end of March.
- The Pool paid out \$12.8 mil in draw requests for capital spending during the month.

Portfolio Mix

- 94% of the Taxable BPIP portfolio was invested in fixed income securities and 6% in floating rate notes: 46% in US agency securities, 38% in US treasuries, 12% in corporate securities and commercial paper, 2% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 4% in securities out to 5 years.
- The Taxable BPIP held positions in 61 securities.
- Weighted Average Life of the Taxable BPIP was 1.47 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$10,200,396 as of April 30th.
- Monthly net earnings on the portfolio for April were \$887,053.
- FY2020 net earnings were \$9,433,947.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of March was 1.26 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$20 mil Treasury securities maturing in 1 week and \$10 mil in agency securities maturing in 2 years.
- The Pool sold \$10 mil in Treasury securities maturing in 3 months for rebalancing.

Performance

- Purchase Yield at the end of April was 1.73% relative to 1.80% at the end of the prior month.
- The Taxable BPIP returned 0.28% for the month of April and 1.42% for the three months ended April 30th, 2020, vs. Index returns of 0.03% and 1.86% respectively. For the trailing 12 months, the Pool returned 3.89% vs. 4.47% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.33 yrs.
- To date, the Pool has paid out \$5.0 mil in capital project draw requests for the month of May.
- 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) April 2020

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	613,280,389.72	599,142,092.24	100.00%	0.29	1.60	1.41	16.64	1.00	0.36	1.26	0.02	1.47	0.38		
FIXED INCOME + CASH AND CASH EQUIVALENT	613,280,389.72	599,142,092.24	100.00%	0.29	1.60	1.41	16.64	1.00	0.36	1.26	0.02	1.47	0.38	Agy	AA
Fixed Income	547,589,592.20	533,514,599.84	89.29%	0.31	1.76	1.55	15.87	1.09	0.36	1.38	0.02	1.61	0.39	Agy	AA+
Corporates	55,828,399.01	54,935,685.83	9.10%	1.80	1.99	1.54	84.69	1.73	1.10	1.51	0.04	1.81	1.14	Aa3	AA
Industrial	40,103,147.73	39,388,495.83	6.54%	1.41	2.05	1.48	82.85	1.57	1.06	1.45	0.04	1.65	1.11	Aa2	AA
Financial Institutions	15,725,251.28	15,547,190.00	2.56%	2.79	1.83	1.70	89.37	2.13	1.19	1.66	0.03	2.22	1.22	A1	A+
Government Related	260,070,933.09	253,834,074.00	42.41%	0.25	1.65	2.09	16.08	1.90	0.38	1.74	0.01	2.14	0.43	Agy	AA+
Agencies	250,073,453.09	243,845,574.00	40.78%	0.26	1.71	2.16	16.47	1.97	0.39	1.80	0.02	2.22	0.45	Agy	AA+
Supranational	9,997,480.00	9,988,500.00	1.63%	0.02	0.00	0.17	6.30	0.17	0.15	0.17	0.00	0.17	0.15	Aaa	AAA
Treasuries	231,690,260.10	224,744,840.01	37.78%	0.01	1.83	0.96	(0.96)	0.02	0.16	0.96	0.02	0.97	0.16	Govt	AA+
Treasuries	231,690,260.10	224,744,840.01	37.78%	0.01	1.83	0.96	(0.96)	0.02	0.16	0.96	0.02	0.97	0.16	Govt	AA+
Cash And Cash Equivalent	65,690,797.52	65,627,492.40	10.71%	0.09	0.22	0.25	23.13	0.26	0.34	0.26	0.00	0.26	0.34	Aaa	BBB+
Short Term Investment	65,690,797.52	65,627,492.40	10.71%	0.09	0.22	0.25	23.13	0.26	0.34	0.26	0.00	0.26	0.34	Aaa	BBB+
Certificate Of Deposit	6,202,305.22	6,200,000.00	1.01%	0.16	1.97	0.83	189.79	0.82	2.03	0.82	0.02	0.83	2.03	Aaa	AA+
Commercial Paper (Interest Bearing)	19,993,462.80	19,952,466.66	3.26%	0.23	0.00	0.11	20.76	0.11	0.29	0.11	0.00	0.11	0.29	Aaa	NR
STIF	9,507,054.40	9,507,004.90	1.55%	0.02	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,987,975.10	29,968,020.84	4.89%	0.01	0.00	0.31	(2.43)	0.32	0.12	0.32	0.00	0.31	0.12	Agy	AAA

As of: 30-Apr-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: 613,280,389.72</i>					
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	9,507,004.90	9,507,004.90	100.0000	9,507,004.90	9,507,004.90	9,507,004.90	49.50	0.00	9,507,054.40	1.55%
Total Cash Equivalents		9,507,004.90	9,507,004.90		9,507,004.90	9,507,004.90	9,507,004.90	49.50	0.00	9,507,054.40	1.55%
037833CS7	APPLE INC CALLABLE BOND FIXED 1.8% 11/MAY/2020 USD SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,976.01	100.0231	2,500,577.50	2,499,976.01	2,500,577.50	21,250.00	601.49	2,521,827.50	0.41%
037833DM9	APPLE INC CALLABLE NOTES FIXED 1.8% 11/SEP/2024 SEMI-ANN. 1.800% 09/11/2024	5,000,000.00	4,989,998.24	103.6870	5,184,350.00	4,989,998.24	5,184,350.00	12,500.00	194,351.76	5,196,850.00	0.85%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,006,798.20	103.3501	5,167,503.50	5,006,798.20	5,167,503.50	14,291.67	160,705.30	5,181,795.17	0.84%
06406RAM9	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 1.850% 01/27/2023	7,500,000.00	7,495,190.88	101.7590	7,631,925.00	7,495,190.88	7,631,925.00	35,843.75	136,734.12	7,667,768.75	1.25%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	3,580,000.00	3,583,372.07	99.4520	3,560,381.60	3,583,372.07	3,560,381.60	8,846.34	(22,990.47)	3,569,227.94	0.58%
31422BRV4	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 01/03/2022	10,000,000.00	10,000,000.00	99.9670	9,996,700.00	10,000,000.00	9,996,700.00	10,939.43	(3,300.00)	10,007,639.43	1.63%
3133ELAD6	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND MONTHLY FLOATING 11/18/2021	10,000,000.00	10,000,000.00	100.1800	10,018,000.00	10,000,000.00	10,018,000.00	2,918.68	18,000.00	10,020,918.68	1.63%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/12/2022	5,000,000.00	5,000,000.00	99.9330	4,996,650.00	5,000,000.00	4,996,650.00	3,795.84	(3,350.00)	5,000,445.84	0.82%
3133EJ3B3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,605,800.53	104.0610	8,925,311.97	8,605,800.53	8,925,311.97	89,391.40	319,511.44	9,014,703.37	1.47%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,333.21	105.6150	10,561,500.00	10,000,333.21	10,561,500.00	74,750.00	561,166.79	10,636,250.00	1.73%
3133EKSX7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,249,337.00	104.1110	23,221,958.55	22,249,337.00	23,221,958.55	137,082.81	972,621.55	23,359,041.36	3.81%
3133EKTG1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,970,055.67	102.9960	20,599,200.00	19,970,055.67	20,599,200.00	116,666.67	629,144.33	20,715,866.67	3.38%
3133EKVE3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,984,811.91	103.2800	10,328,000.00	9,984,811.91	10,328,000.00	52,416.67	343,188.09	10,380,416.67	1.69%
3133ELFR0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.625% 12/27/2021	25,000,000.00	25,362,854.20	102.1910	25,547,750.00	25,362,854.20	25,547,750.00	139,930.56	184,895.80	25,687,680.56	4.19%
3133ELRT3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 1.330% 03/09/2023	10,000,000.00	10,007,636.58	100.0580	10,005,800.00	10,007,636.58	10,005,800.00	19,211.11	(1,836.58)	10,025,011.11	1.63%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,177,881.02	105.3300	4,213,200.00	4,177,881.02	4,213,200.00	11,041.67	35,318.98	4,224,241.67	0.69%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	10,000,000.00	10,338,207.02	103.6670	10,366,700.00	10,338,207.02	10,366,700.00	31,250.00	28,492.98	10,397,950.00	1.70%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,050,191.93	104.2190	10,421,900.00	10,050,191.93	10,421,900.00	34,722.22	371,708.07	10,456,622.22	1.71%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,997,775.49	100.8570	5,042,850.00	4,997,775.49	5,042,850.00	10,937.50	45,074.51	5,053,787.50	0.82%
313376C94	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 12/10/2021	10,000,000.00	10,306,738.02	103.7790	10,377,900.00	10,306,738.02	10,377,900.00	102,812.50	71,161.98	10,480,712.50	1.71%
3130AJBC2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 03/03/2023	8,325,000.00	8,325,000.00	100.0820	8,331,826.50	8,325,000.00	8,331,826.50	21,460.00	6,826.50	8,353,286.50	1.36%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	492,061.07	100.0810	500,405.00	492,061.07	500,405.00	3,498.26	8,343.93	503,903.26	0.08%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	997,705.48	100.5150	1,005,150.00	997,705.48	1,005,150.00	3,062.50	7,444.52	1,008,212.50	0.16%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	100.2890	5,094,681.20	5,080,000.00	5,094,681.20	25,844.50	14,681.20	5,120,525.70	0.83%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,992,342.66	100.2180	2,004,360.00	1,992,342.66	2,004,360.00	6,200.00	12,017.34	2,010,560.00	0.33%
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.875% 04/05/2022	9,500,000.00	9,709,599.24	103.1530	9,799,535.00	9,709,599.24	9,799,535.00	12,864.58	89,935.76	9,812,399.58	1.60%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,999,097.33	102.8810	10,288,100.00	9,999,097.33	10,288,100.00	98,541.67	289,002.67	10,386,641.67	1.69%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	19,939,979.36	105.0460	21,009,200.00	19,939,979.36	21,009,200.00	100,208.33	1,069,220.64	21,109,408.33	3.44%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-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: 613,280,389.72</i>							
459052YV2	SEMI-ANN. 1.625% 01/07/2025 INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 07/01/2020	10,000,000.00	9,992,572.92	99.9748	9,997,480.00	9,992,572.92	9,997,480.00	0.00	4,907.08	9,997,480.00	1.63%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,280,011.57	100.4518	9,314,899.12	9,280,011.57	9,314,899.12	91,699.67	34,887.55	9,406,598.79	1.53%
76116FAG2	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JAN/2021 SEMI-ANN. 0.000% 01/15/2021	3,137,000.00	3,100,762.92	99.5740	3,123,636.38	3,100,762.92	3,123,636.38	0.00	22,873.46	3,123,636.38	0.51%
76116FAE7	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2020 SEMI-ANN. 0.000% 10/15/2020	13,203,000.00	13,150,823.94	99.8530	13,183,591.59	13,150,823.94	13,183,591.59	0.00	32,767.65	13,183,591.59	2.15%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	7,000,000.00	7,006,278.96	102.2181	7,155,267.00	7,006,278.96	7,155,267.00	22,156.94	148,988.04	7,177,423.94	1.17%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,009,163.88	101.1270	5,056,350.00	5,009,163.88	5,056,350.00	47,868.06	47,186.12	5,104,218.06	0.83%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,962,082.91	99.0770	1,944,881.51	1,962,082.91	1,944,881.51	324.82	(17,201.40)	1,945,206.33	0.32%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,740,790.89	101.2580	15,188,700.00	14,740,790.89	15,188,700.00	28,430.71	447,909.11	15,217,130.71	2.48%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	20,000,000.00	19,853,258.86	101.3590	20,271,800.00	19,853,258.86	20,271,800.00	19,057.38	418,541.14	20,290,857.38	3.31%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,943,160.86	100.4260	15,063,900.00	14,943,160.86	15,063,900.00	34,748.64	120,739.14	15,098,648.64	2.46%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,929,406.22	100.5390	15,080,850.00	14,929,406.22	15,080,850.00	17,469.26	151,443.78	15,098,319.26	2.46%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,989,018.96	100.2880	5,014,400.00	4,989,018.96	5,014,400.00	22,046.70	25,381.04	5,036,446.70	0.82%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,993,674.98	100.0540	15,008,100.00	14,993,674.98	15,008,100.00	103,846.15	14,425.02	15,111,946.15	2.46%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,951,720.29	100.6910	12,082,920.00	11,951,720.29	12,082,920.00	8,524.59	131,199.71	12,091,444.59	1.97%
9128287A2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2021	10,000,000.00	10,001,868.90	101.7110	10,171,100.00	10,001,868.90	10,171,100.00	54,464.29	169,231.10	10,225,564.29	1.67%
912828P38	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2023	10,000,000.00	10,039,417.20	104.1450	10,414,500.00	10,039,417.20	10,414,500.00	43,750.00	375,082.80	10,458,250.00	1.71%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	25,000,000.00	24,904,629.47	102.9140	25,728,500.00	24,904,629.47	25,728,500.00	117,187.50	823,870.53	25,845,687.50	4.21%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,011,601.52	101.9450	10,194,500.00	10,011,601.52	10,194,500.00	30,332.88	182,898.48	10,224,832.88	1.67%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	15,000,000.00	14,999,115.17	100.3950	15,059,250.00	14,999,115.17	15,059,250.00	125,686.81	60,134.83	15,184,936.81	2.48%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,995,713.39	102.7730	10,277,300.00	9,995,713.39	10,277,300.00	98,975.41	281,586.61	10,376,275.41	1.69%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,985,844.74	102.9530	20,590,600.00	19,985,844.74	20,590,600.00	154,326.92	604,755.26	20,744,926.92	3.38%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,991,724.08	103.9380	5,196,900.00	4,991,724.08	5,196,900.00	6,284.15	205,175.92	5,203,184.15	0.85%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,987,513.33	101.3280	5,066,400.00	4,987,513.33	5,066,400.00	29,395.60	78,886.67	5,095,795.60	0.83%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,936,058.09	101.0940	20,218,800.00	19,936,058.09	20,218,800.00	167,213.11	282,741.91	20,386,013.11	3.32%
91159HHP8	US BANCORP CALLABLE MEDIUM TERM NOTE FIXED 2.625% SEMI-ANN. 2.625% 01/24/2022	3,000,000.00	3,039,869.61	102.9325	3,087,973.50	3,039,869.61	3,087,973.50	21,218.75	48,103.89	3,109,192.25	0.51%
90331HPK3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE QUARTERLY FLOATING 01/21/2022	5,000,000.00	5,000,000.00	98.9300	4,946,500.00	5,000,000.00	4,946,500.00	1,790.28	(53,500.00)	4,948,290.28	0.81%
Total Fixed Income		534,443,000.00	534,958,826.78		545,140,514.92	534,958,826.78	545,140,514.92	2,449,077.28	10,181,688.14	547,589,592.20	89.29%
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2020	15,000,000.00	14,992,506.27	99.9697	14,995,450.05	14,992,506.27	14,995,450.05	0.00	2,943.78	14,995,450.05	2.45%
313384G29	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/16/2020	15,000,000.00	14,983,393.95	99.9502	14,992,525.05	14,983,393.95	14,992,525.05	0.00	9,131.10	14,992,525.05	2.44%

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

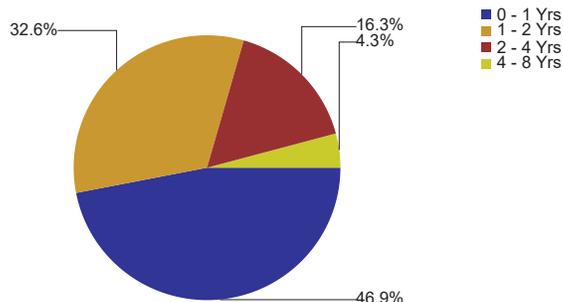
Base Currency : USD

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: 613,280,389.72</i>											
6SD99AAA6	FSB/WESTERN BANK OF ALAMOGORDO CD 2.08% DUE 06/28/	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,943.44	0.00	1,101,943.44	0.18%
0SM99HAD1	FSB/WESTERN BANK OF ALAMOGORDO CD 2.15% DUE 07/23/	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,417.81	0.00	2,504,417.81	0.41%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2020	20,000,000.00	19,979,044.44	99.9673	19,993,462.80	19,979,044.44	19,993,462.80	0.00	14,418.36	19,993,462.80	3.26%
9PV99WAC7	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT MONTHLY1.7513-JAN-22	2,600,000.00	2,600,000.00	99.7006	2,592,214.46	2,600,000.00	2,592,214.46	3,729.51	(7,785.54)	2,595,943.97	0.42%
Total Short Term Investments		56,200,000.00	56,154,944.66		56,173,652.36	56,154,944.66	56,173,652.36	10,090.76	18,707.70	56,183,743.12	9.16%
Total USD		600,150,004.90	600,620,776.34		610,821,172.18	600,620,776.34	610,821,172.18	2,459,217.54	10,200,395.84	613,280,389.72	100.00%
Total P 09339		600,150,004.90				600,620,776.34	610,821,172.18	2,459,217.54	10,200,395.84	613,280,389.72	100.00%

Portfolio Characteristics

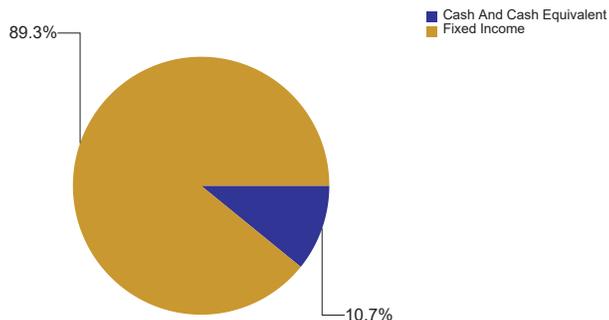
Duration Mix

Total Net Assets (Millions)	613.3
Weighted Average Life (Years)	1.47
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	1.60
Weighted Average Current Yield (%)	0.36
Weighted Average Yield to Maturity (%)	0.38
Weighted Average Rating	AA
Number of Holdings	61



Asset Mix

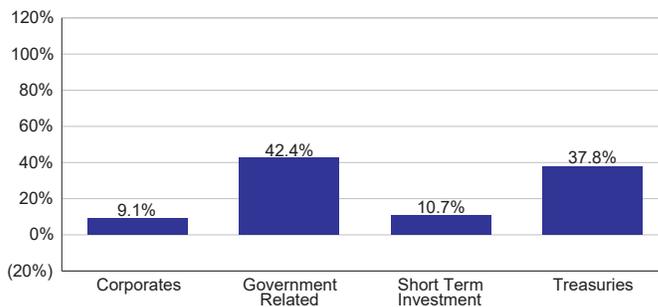
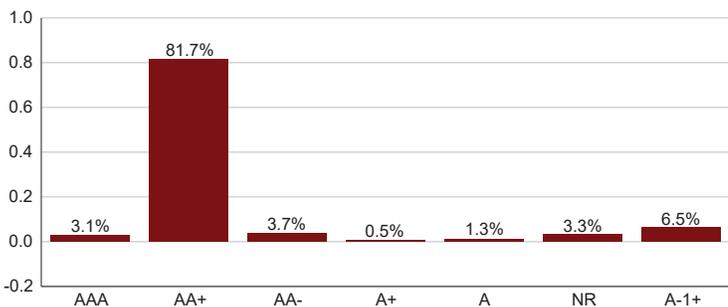
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	4.21%	1.88	31/1/2022
3133EKS7	FFCB 1.77 '23 USD	3.81%	1.77	26/6/2023
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.44%	1.62	7/1/2025
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.38%	2.62	15/7/2021
3133EKTG1	FFCB 1.75 '22 USD	3.38%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.32%	2.00	30/11/2020
912828T34	US TREASURY NOTES 1.125% 2021-09-30	3.31%	1.12	30/9/2021
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	3.26%	0.00	10/6/2020
912828ZF6	UNITED STATES OF AMERICA OF FEDERAL (GOVERNMENT) 1.125% 2021-08-31	2.48%	1.13	31/8/2021
3133ELFR0	FFCB 1.625 '21 USD	4.19%	1.62	27/12/2021

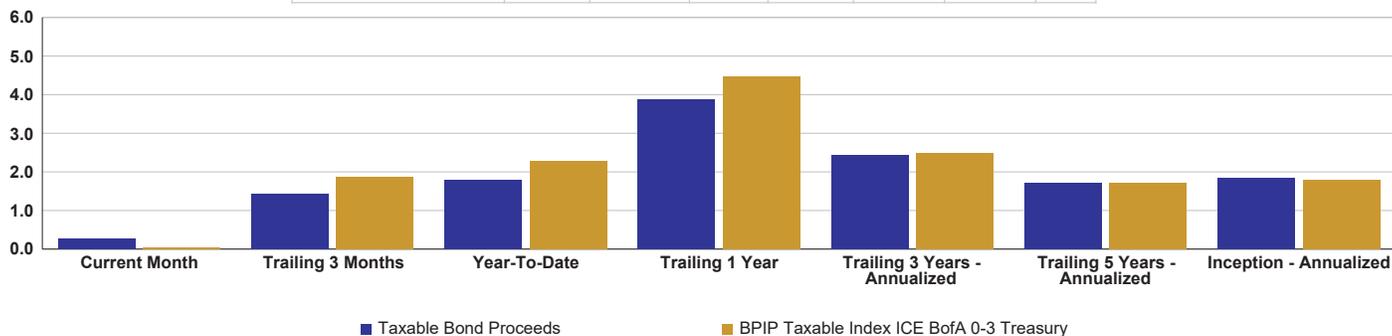
Quality/Rating Weightings

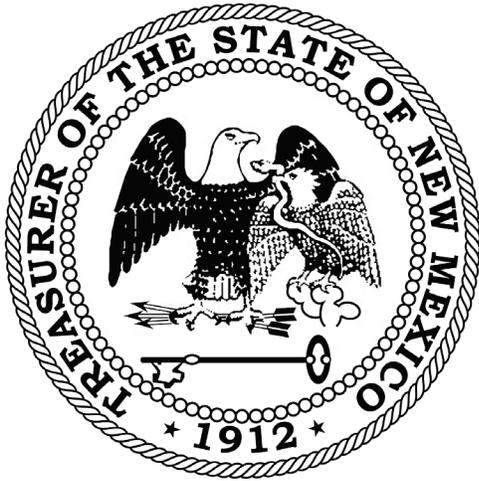
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.28	1.42	1.80	3.89	2.44	1.72	1.84
BPIP Taxable Index ICE BofA 0-3 Treasury	0.03	1.86	2.29	4.47	2.49	1.71	1.80
Excess	0.25	(0.43)	(0.49)	(0.58)	(0.05)	0.01	0.04





12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of April with a market value of \$424MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$45MM and \$75MM per month.
 - The STB Fund received \$70MM in April.

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 \$52MM in May from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 April 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)	424,499,901.53	438,798,259.18	100.00%	0.07	0.31	0.18	10.52	0.16	0.73	0.18	0.01	0.21	0.73		
FIXED INCOME + CASH AND CASH EQUIVALENT	439,497,796.66	438,798,259.18	103.53%	0.07	0.30	0.18	10.16	0.15	0.71	0.17	0.01	0.20	0.71	Aaa	AA+
Fixed Income	99,407,956.35	98,932,402.75	23.42%	0.12	1.24	0.15	15.60	0.17	0.27	0.15	0.00	0.26	0.27	Agy	AA+
Corporates	10,392,634.64	10,435,637.12	2.45%	1.05	1.53	0.09	101.50	1.09	1.42	0.09	0.00	1.10	1.42	Aa2	AA-
Industrial	10,392,634.64	10,435,637.12	2.45%	1.05	1.53	0.09	101.50	1.09	1.42	0.09	0.00	1.10	1.42	Aa2	AA-
Government Related	40,079,518.44	39,936,533.85	9.44%	0.03	0.44	0.15	6.24	0.15	0.14	0.15	0.00	0.15	0.14	Aaa	AAA
Agencies	10,086,369.44	10,006,400.00	2.38%	0.06	1.75	0.12	5.02	0.12	0.14	0.12	0.00	0.12	0.14	Agy	AA+
Supranational	29,993,149.00	29,930,133.85	7.07%	0.01	0.00	0.16	6.64	0.16	0.15	0.16	0.00	0.16	0.15	Aaa	AAA
Treasuries	48,935,803.27	48,560,231.78	11.53%	0.01	1.83	0.17	5.03	0.00	0.13	0.17	0.00	0.17	0.13	Govt	AA+
Treasuries	48,935,803.27	48,560,231.78	11.53%	0.01	1.83	0.17	5.03	0.00	0.13	0.17	0.00	0.17	0.13	Govt	AA+
Cash And Cash Equivalent	340,089,840.31	339,865,856.43	80.12%	0.05	0.03	0.18	8.57	0.14	0.84	0.18	0.01	0.19	0.84	Aaa	AA+
Short Term Investment	340,089,840.31	339,865,856.43	80.12%	0.05	0.03	0.18	8.57	0.14	0.84	0.18	0.01	0.19	0.84	Aaa	AA+
Treasury Bills	114,986,945.00	114,985,473.82	27.09%	0.00	0.00	0.12	0.74	0.00	0.09	0.12	0.00	0.12	0.09	Govt	AAA
Commercial Paper (Interest Bearing)	24,878,502.92	24,745,643.17	5.86%	0.27	0.00	0.12	47.77	0.12	0.56	0.12	0.00	0.12	0.56	Aa1	BB+
Demand Notes	3,956,951.81	3,935,000.00	0.93%	0.05	0.20	9.98	(45.00)	9.97	0.20	9.97	1.05	10.09	0.20	Aaa	AAA
Bankers Acceptance Notes	10,524,559.64	10,484,854.67	2.48%	0.16	0.00	0.18	168.97	0.18	1.81	0.18	0.00	0.18	1.81	Aaa	AAA
STIF	39,297,273.29	39,296,685.37	9.26%	0.02	0.21	0.00	0.07	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	17,997,199.92	17,991,925.00	4.24%	0.00	0.00	0.16	2.10	0.16	0.10	0.16	0.00	0.16	0.10	Agy	AAA
Miscellaneous	128,448,407.73	128,426,274.40	30.26%	0.07	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aa1	AA
Cash And Pending	(14,997,895.13)	0.00	-3.53%	0.00											
Unclassified	(14,997,895.13)	0.00	-3.53%	0.00											

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 424,499,901.53							
CASH	USD	0.22	0.22	1.0000	0.22	0.22	0.22	0.00	0.00	0.22	0.00%
Total Cash		0.22	0.22		0.22	0.22	0.22	0.00	0.00	0.22	0.00%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	92,422,763.73	92,422,763.73	100.0000	92,422,763.73	92,422,763.73	92,422,763.73	0.00	0.00	92,422,763.73	21.77%
AAI9989O2	BBVA COMPASS BANK	36,003,510.69	36,003,510.67	1.0000	36,003,510.69	36,003,510.67	36,003,510.69	22,133.31	0.02	36,025,644.00	8.49%
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND MONTHLY VARIABLE 12/31/2049	38,595,189.52	38,595,189.52	100.0000	38,595,189.52	38,595,189.52	38,595,189.52	200.97	0.00	38,595,390.49	9.09%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	701,495.86	701,495.85	100.0000	701,495.85	701,495.85	701,495.85	386.95	0.00	701,882.80	0.17%
Total Cash Equivalents		167,722,959.80	167,722,959.77		167,722,959.79	167,722,959.77	167,722,959.79	22,721.23	0.02	167,745,681.02	39.52%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	10,424,000.00	10,433,436.20	99.4520	10,366,876.48	10,433,436.20	10,366,876.48	25,758.16	(66,559.72)	10,392,634.64	2.45%
313383HU8	FEDERAL HOME LOAN BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 06/12/2020	10,000,000.00	10,001,411.97	100.1880	10,018,800.00	10,001,411.97	10,018,800.00	67,569.44	17,388.03	10,086,369.44	2.38%
45818KYU0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 06/30/2020	15,000,000.00	14,978,605.88	99.9765	14,996,467.50	14,978,605.88	14,996,467.50	0.00	17,861.62	14,996,467.50	3.53%
459052YH3	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/19/2020	10,000,000.00	9,988,457.45	99.9792	9,997,921.00	9,988,457.45	9,997,921.00	0.00	9,463.55	9,997,921.00	2.36%
459052YU4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 06/30/2020	5,000,000.00	4,992,868.54	99.9752	4,998,760.50	4,992,868.54	4,998,760.50	0.00	5,891.96	4,998,760.50	1.18%
912828XH8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 06/30/2020	8,500,000.00	8,500,440.45	100.2510	8,521,335.00	8,500,440.45	8,521,335.00	46,294.64	20,894.55	8,567,629.64	2.02%
912828VJ6	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 06/30/2020	40,000,000.00	40,018,313.56	100.2920	40,116,800.00	40,018,313.56	40,116,800.00	251,373.63	98,486.44	40,368,173.63	9.51%
Total Fixed Income		98,924,000.00	98,913,534.05		99,016,960.48	98,913,534.05	99,016,960.48	390,995.87	103,426.43	99,407,956.35	23.42%
30229AFQ7	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/24/2020	2,000,000.00	1,995,199.57	99.9012	1,998,023.06	1,995,199.57	1,998,023.06	0.00	2,823.49	1,998,023.06	0.47%
30229AFW4	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	8,000,000.00	7,978,342.15	99.8839	7,990,714.48	7,978,342.15	7,990,714.48	0.00	12,372.33	7,990,714.48	1.88%
313384YQ6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2020	18,000,000.00	17,995,303.32	99.9844	17,997,199.92	17,995,303.32	17,997,199.92	0.00	1,896.60	17,997,199.92	4.24%
7426M2E80	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	4,000,000.00	3,998,407.51	99.9979	3,999,915.56	3,998,407.51	3,999,915.56	0.00	1,508.05	3,999,915.56	0.94%
7426M2EV9	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2020	1,500,000.00	1,497,968.61	99.9805	1,499,707.59	1,497,968.61	1,499,707.59	0.00	1,738.98	1,499,707.59	0.35%
7426M2FA4	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2020	5,000,000.00	4,994,761.11	99.9673	4,998,365.70	4,994,761.11	4,998,365.70	0.00	3,604.59	4,998,365.70	1.18%
89233GFV1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2020	4,400,000.00	4,387,636.63	99.8131	4,391,776.53	4,387,636.63	4,391,776.53	0.00	4,139.90	4,391,776.53	1.03%
912796TX7	UNITED STATES OF AMERICA BILL ZERO CPN 04/JUN/2020 0.000% 06/04/2020	25,000,000.00	24,997,329.09	99.9910	24,997,750.00	24,997,329.09	24,997,750.00	0.00	420.91	24,997,750.00	5.89%
912796U2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020 0.000% 06/09/2020	20,000,000.00	19,998,247.62	99.9910	19,998,200.00	19,998,247.62	19,998,200.00	0.00	(47.62)	19,998,200.00	4.71%
912796T22	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020 0.000% 06/11/2020	40,000,000.00	39,998,025.00	99.9890	39,995,600.00	39,998,025.00	39,995,600.00	0.00	(2,425.00)	39,995,600.00	9.42%
912796W8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020 0.000% 06/23/2020	15,000,000.00	14,998,099.56	99.9870	14,998,050.00	14,998,099.56	14,998,050.00	0.00	(49.56)	14,998,050.00	3.53%
912796X26	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020 0.000% 06/30/2020	15,000,000.00	14,997,929.30	99.9823	14,997,345.00	14,997,929.30	14,997,345.00	0.00	(584.30)	14,997,345.00	3.53%
914692XL7	UNIVERSITY N MEX UNIV REVS VAR REV BDS 2002C SEMI-ANN. FLOATING 06/01/2030	3,935,000.00	3,935,000.00	100.0000	3,935,000.00	3,935,000.00	3,935,000.00	21,951.81	0.00	3,956,951.81	0.93%
9033A0EE6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,200,000.00	1,199,429.37	99.9524	1,199,429.37	1,199,429.37	1,199,429.37	0.00	0.00	1,199,429.37	0.28%
9033A0EJ5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/18/2020	2,500,000.00	2,498,470.40	99.9388	2,498,470.40	2,498,470.40	2,498,470.40	0.00	0.00	2,498,470.40	0.59%
9033A0ES5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/26/2020	2,700,000.00	2,697,610.79	99.9115	2,697,610.79	2,697,610.79	2,697,610.79	0.00	0.00	2,697,610.79	0.64%
9033A0FV7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,300,000.00	1,298,612.38	99.8933	1,298,612.38	1,298,612.38	1,298,612.38	0.00	0.00	1,298,612.38	0.31%

Please refer to the disclaimer page at the end of this report for further information.
D-575-528-349

As of: 30-Apr-2020

Institutional Accounting

Detailed Net Asset Valuation

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

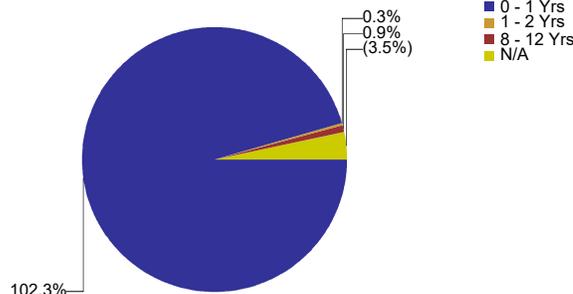
Base Currency : USD

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: 424,499,901.53</i>											
	0.000% 06/29/2020										
90349WE48	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 05/04/2020	2,831,000.00	2,830,436.70	99.9801	2,830,436.70	2,830,436.70	2,830,436.70	0.00	0.00	2,830,436.70	0.67%
Total Short Term Investments		172,366,000.00	172,296,809.11		172,322,207.48	172,296,809.11	172,322,207.48	21,951.81	25,398.37	172,344,159.29	40.60%
	Net Capital Payable	0.00	(14,997,895.35)	0.0000	(14,997,895.35)	(14,997,895.35)	(14,997,895.35)	0.00	0.00	(14,997,895.35)	(3.53%)
Total Unsettled Transactions		0.00	(14,997,895.35)		(14,997,895.35)	(14,997,895.35)	(14,997,895.35)	0.00	0.00	(14,997,895.35)	(3.53%)
Total USD		439,012,960.02	423,935,407.80		424,064,232.62	423,935,407.80	424,064,232.62	435,668.91	128,824.82	424,499,901.53	100.00%
Total P 89523		439,012,960.02				423,935,407.80	424,064,232.62	435,668.91	128,824.82	424,499,901.53	100.00%

Portfolio Characteristics

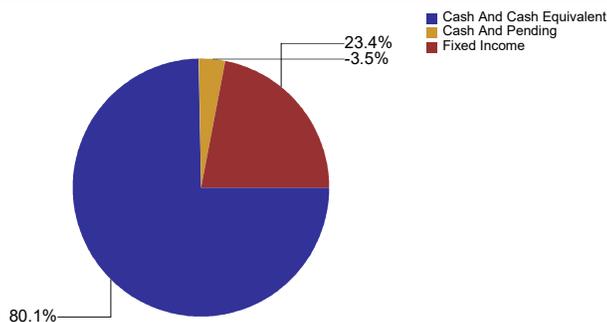
Duration Mix

Total Net Assets (Millions)	424.5
Weighted Average Life (Years)	0.21
Weighted Avg. Effective Duration (Years)	0.18
Weighted Average Coupon (%)	0.31
Weighted Average Current Yield (%)	0.73
Weighted Average Yield to Maturity (%)	0.73
Weighted Average Rating	AAA
Number of Holdings	30



Asset Mix

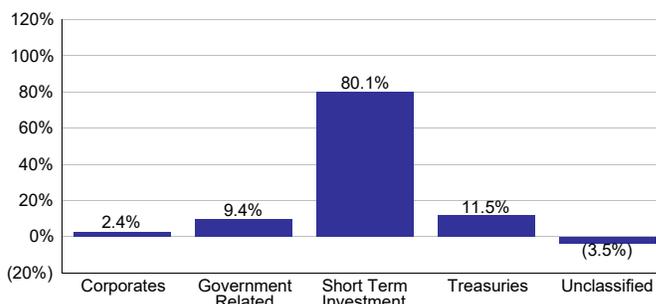
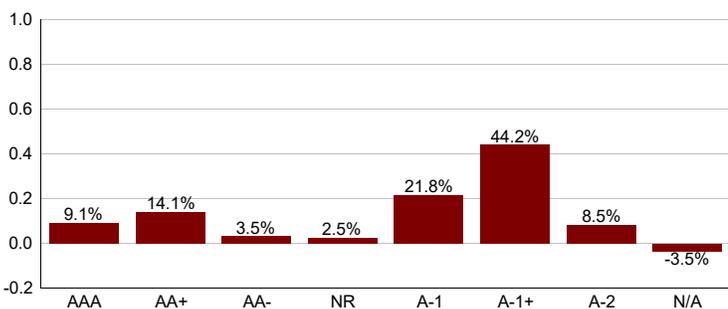
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.03%	0.00	1/5/2020
912796TZ2	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2020	9.10%	0.00	11/6/2020
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTIONAL SHSFEDFUND	8.76%	0.21	1/5/2020
AA19889Q2	BBVA COMPASS BANK	8.20%	0.00	1/5/2020
912796TX7	UNITED STATES OF AMERICA BILL ZERO CPN 04/JUN/2020	5.69%	0.00	4/6/2020
912796ZU2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUN/2020	4.55%	0.00	9/6/2020
313384YQ6	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2008	4.09%	0.00	26/6/2020
912796ZW8	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUN/2020	3.41%	0.00	23/6/2020
912796ZX6	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUN/2020	3.41%	0.00	30/6/2020
912828VJ6	UNITED STATES OF AMERICA 1.875% 2020-06-30	9.19%	1.88	30/6/2020

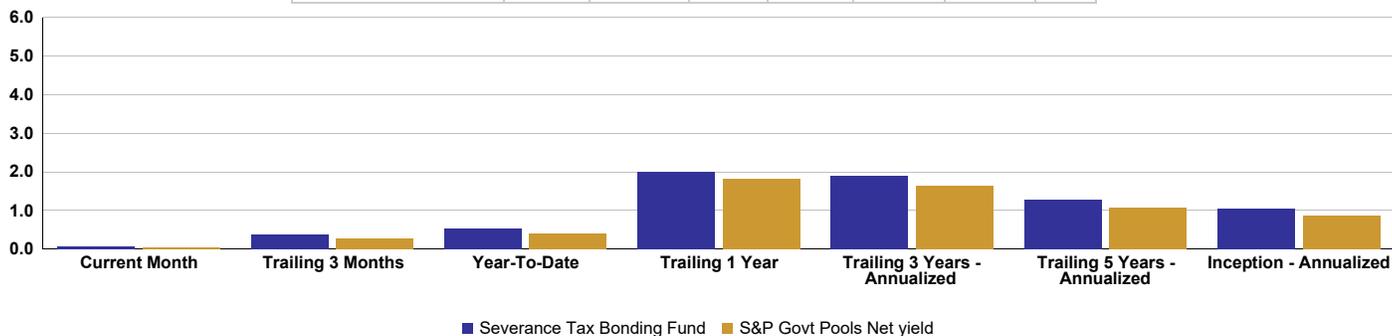
Quality/Rating Weightings

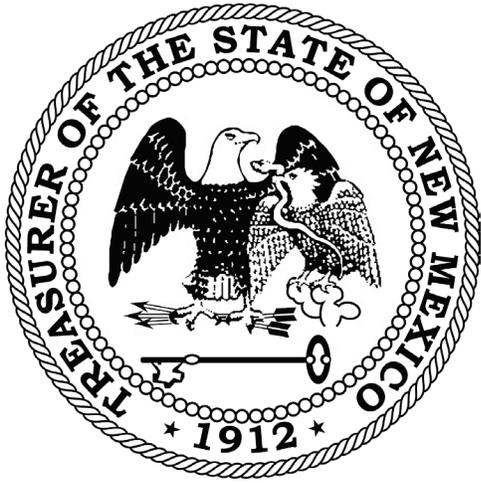
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.07	0.36	0.52	1.99	1.90	1.28	1.06
S&P Govt Pools Net yield	0.05	0.28	0.41	1.82	1.63	1.07	0.87
Excess	0.03	0.08	0.10	0.17	0.27	0.21	0.19





13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD Percent
Academy Securities					20,000,000		40,000,000	2,000,000	5,000,000	10,000,000.00			77,000,000	1.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000		20,000,000	10,000,000	20,000,000			23,000,000	5,000,000.00			108,000,000	1.4%
Barclays	145,000,000	9,800,000	19,980,000	112,000,000		79,000,000	30,000,000	5,000,000	28,000,000	31,091,000			459,871,000	6.0%
BB&T Securities	20,000,000		16,970,000			6,200,000							43,170,000	0.6%
BMO Capital Markets	30,000,000	12,500,000	25,000,000	10,000,000	133,000,000	170,000,000	107,000,000	50,000,000		10,000,000			547,500,000	7.1%
BOSC, Inc	4,750,000	6,550,000	1,000,000	1,750,000	2,700,000	10,106,000	20,000,000						46,856,000	0.6%
Cantor, Fitzgerald				14,000,000	15,000,000	10,000,000							39,000,000	0.5%
CastleOak Securities LP	30,000,000	10,000,000	101,000,000			71,500,000	20,000,000	10,000,000	5,000,000	20,000,000			267,500,000	3.5%
CIBC World Markets		30,000,000					47,000,000			110,000,000			187,000,000	2.4%
Daiwa Capital Markets America			10,000,000		7,000,000	116,500,000	11,000,000	75,000,000	51,750,000	10,000,000			281,250,000	3.7%
Deutsche Bank	1,105,000	10,000,000	10,000,000	105,000,000	20,000,000					12,248,000			158,353,000	2.1%
FHN Financial	25,000,000		15,000,000						15,000,000				55,000,000	0.7%
Guggenheim Securities LLC						20,000,000							20,000,000	0.3%
HSBC	17,000,000	70,000,000	50,000,000	74,000,000	35,000,000		1,900,000			75,000,000			322,900,000	4.2%
Incapital LLC		31,000,000	12,090,000	14,779,000				3,000,000	25,000,000	77,660,000			163,529,000	2.1%
Inti FCStone	10,000,000	50,085,000	25,500,000		5,000,000		1,000,000	16,500,000	27,500,000	25,000,000			160,585,000	2.1%
Jefferies		41,176,000			12,000,000	10,000,000			27,250,000	10,000,000			100,426,000	1.3%
KeyBanc Capital Markets	3,750,000	2,015,000	23,300,000	25,000,000		18,000,000		6,340,000	31,325,000	27,000,000			136,730,000	1.8%
Loop Capital Markets	45,000,000	10,000,000	10,000,000	30,000,000	20,000,000	64,000,000	10,000,000	11,000,000	60,000,000	20,000,000			280,000,000	3.6%
Mizuho Securities USA	20,000,000	30,000,000	26,021,000	84,500,000	20,000,000	8,535,000	41,100,000	50,424,000	73,500,000	311,655,000			665,735,000	8.6%
Morgan Stanley	59,599,000			10,000,000	5,000,000		21,080,000		23,500,000	28,000,000			147,179,000	1.9%
Mutual Securities Inc.									255,000,000				255,000,000	3.3%
Piper Sandler Co.						15,000,000	11,900,000			5,000,000			31,900,000	0.4%
RBC Capital Markets	15,000,000	1,000,000		22,500,000	34,000,000		37,570,000	10,000,000		16,000,000			136,070,000	1.8%
NatWest/RBS Securities							15,000,000	4,000,000		10,000,000			29,000,000	0.4%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000	73,000,000			27,000,000	30,000,000	11,000,000	11,630,000	46,885,000	20,000,000			229,515,000	3.0%
Seibert Williams Shank & Co.	3,830,000	35,000,000	10,000,000	64,000,000	11,500,000	45,000,000	20,000,000		32,550,000				221,880,000	2.9%
Stifel Nicklaus & Co	5,625,000	10,779,000			10,000,000					3,530,000			29,934,000	0.4%
TD Securities	13,500,000	75,000,000	74,000,000	121,291,000	95,000,000	158,246,000	20,000,000	60,000,000	10,000,000	145,000,000			772,037,000	10.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000	91,800,000	63,000,000	35,075,000	165,000,000	193,000,000	50,000,000		23,405,000	340,000,000			1,026,280,000	13.3%
Direct Purchase	20,860,000	30,800,000	11,100,000	74,631,000	28,300,000	280,115,000	50,000,000	11,400,000	83,920,000	5,235,000			596,361,000	7.7%
Interfund		102,008,000											102,008,000	1.3%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	847,585,000	1,327,419,000	-	-	7,697,569,000	100.0%

Market type:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	165,860,000	434,776,000	132,121,000	327,631,000	204,800,000	509,861,000	235,070,000	149,894,000	556,470,000	331,981,000			3,048,464,000	39.6%
Secondary Market	379,159,000	327,737,000	371,840,000	490,895,000	470,700,000	815,341,000	330,480,000	176,400,000	291,115,000	995,438,000			4,649,105,000	60.4%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	847,585,000	1,327,419,000	-	-	7,697,569,000	100.0%

Security type:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2														
ABS														0.0%
Agencies	371,734,000	396,958,000	293,270,000	419,750,000	112,700,000	590,341,000	337,900,000	64,470,000	289,965,000	495,438,000			3,372,526,000	43.8%
Certificates of Deposit/Bank MMDA	3,750,000					4,000,000	2,600,000	1,000,000					11,350,000	0.1%
Commercial Paper	16,000,000	30,800,000	9,100,000	118,331,000	29,800,000	100,000,000	7,000,000	12,400,000	88,650,000	1,300,000			413,381,000	5.4%
Corporate Bonds	38,625,000	46,779,000	51,070,000	74,145,000	27,000,000	10,000,000	47,580,000	13,424,000	5,900,000				314,523,000	4.1%
MBS													-	0.0%
Municipal/Sponge	1,110,000		2,000,000	10,300,000		201,115,000			22,820,000	3,935,000			241,280,000	3.1%
Supranationals							32,900,000		318,000,000	21,000,000			371,900,000	4.8%
Treasuries	113,800,000	287,976,000	148,521,000	196,000,000	506,000,000	419,746,000	137,570,000	235,000,000	122,250,000	805,746,000			2,972,609,000	38.6%
Total	545,019,000	762,513,000	503,961,000	818,526,000	675,500,000	1,325,202,000	565,550,000	326,294,000	847,585,000	1,327,419,000	-	-	7,697,569,000	100.0%

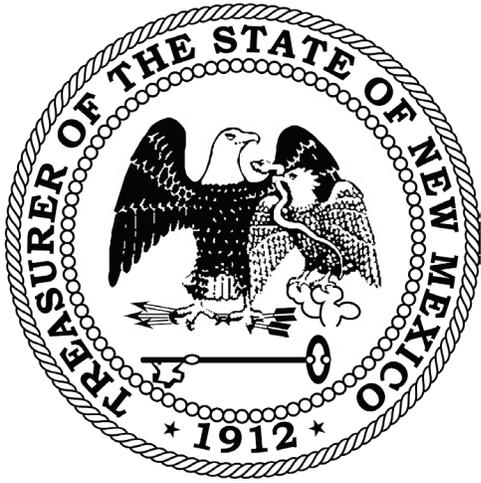
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/20 Through 4/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/22/20	9033A0FV	COMMERCIAL PAPE	35203	US BANK NATL ASSOC		6/29/20	.6508	ISSUER DIRECT	4001	1,300,000.00	1,298,427.36		
4/15/20	459052ZK	SUPRANATIONAL D	35146	INTERNATIONAL BANK FOR		7/15/20	.3503	BANCROFT SECURI	4000	5,000,000.00	4,995,625.00		
4/01/20	9127962A	U.S. TREASURY B	35061	UNITED STATES TREASURY		4/07/20	.0200	NATWEST MARKETS	4002	10,000,000.00	9,999,972.22		
4/01/20	9127962L	U.S. TREASURY B	35069	UNITED STATES TREASURY		5/12/20	.0800	MIZUHO SECURITI	4101	1,746,000.00	1,745,848.68		
4/01/20	9127962P	U.S. TREASURY B	35070	UNITED STATES TREASURY		6/02/20	.0960	WELLS FARGO SEC	4101	10,000,000.00	9,998,506.70		
4/01/20	912796WY	U.S. TREASURY B	35062	UNITED STATES TREASURY		7/30/20	.1301	MIZUHO SECURITI	4101	3,909,000.00	3,907,320.22		
4/02/20	9127962K	U.S. TREASURY B	35078	UNITED STATES TREASURY		5/05/20	.0900	TD SECURITIES	4101	10,000,000.00	9,999,300.00		
4/02/20	9127962P	U.S. TREASURY B	35070	UNITED STATES TREASURY		6/02/20	.0950	TD SECURITIES	4101	10,000,000.00	9,998,522.22		
4/06/20	9127965R	U.S. TREASURY B	35093	UNITED STATES TREASURY		5/21/20	.0950	WELLS FARGO SEC	4101	10,000,000.00	9,998,865.28		
4/07/20	9127962B	U.S. TREASURY B	35101	UNITED STATES TREASURY		4/14/20	.0200	MIZUHO SECURITI	4000	16,000,000.00	15,999,946.66		
4/07/20	9127962B	U.S. TREASURY B	35102	UNITED STATES TREASURY		4/14/20	.0200	MIZUHO SECURITI	4002	10,000,000.00	9,999,966.67		
4/07/20	9127962V	U.S. TREASURY B	35104	UNITED STATES TREASURY		6/16/20	.1350	MIZUHO SECURITI	4101	10,000,000.00	9,997,412.50		
4/07/20	912796WV	U.S. TREASURY B	35106	UNITED STATES TREASURY		7/09/20	.1411	CIBC WORLD MARK	4101	10,000,000.00	9,996,435.83		
4/08/20	9127962M	U.S. TREASURY B	35118	UNITED STATES TREASURY		5/19/20	.1600	BARCLAYS	4101	10,000,000.00	9,998,222.22		
4/08/20	9127963F	U.S. TREASURY B	35119	UNITED STATES TREASURY		7/21/20	.2001	BARCLAYS	4101	6,091,000.00	6,087,514.59		
4/13/20	9127962W	U.S. TREASURY B	35133	UNITED STATES TREASURY		6/23/20	.2701	HSBC	4101	10,000,000.00	9,994,825.00		
4/13/20	9127965M	U.S. TREASURY B	35132	UNITED STATES TREASURY		4/23/20	.0550	MORGAN STANLEY	4000	8,000,000.00	7,999,890.00		
4/20/20	912796TX	U.S. TREASURY B	35177	UNITED STATES TREASURY		6/04/20	.1150	HSBC	4001	25,000,000.00	24,996,565.97		
4/22/20	9127962M	U.S. TREASURY B	35195	UNITED STATES TREASURY		5/19/20	.0610	CIBC WORLD MARK	4000	10,000,000.00	9,999,559.44		
4/23/20	9127962N	U.S. TREASURY B	35211	UNITED STATES TREASURY		5/26/20	.0950	MIZUHO SECURITI	4101	10,000,000.00	9,999,261.10		
4/23/20	9127962W	U.S. TREASURY B	35133	UNITED STATES TREASURY		6/23/20	.1000	BMO CAPTIAL MAR	4101	10,000,000.00	9,998,444.40		
4/23/20	9127962W	U.S. TREASURY B	35133	UNITED STATES TREASURY		6/23/20	.1200	HSBC	4101	10,000,000.00	9,998,133.30		
4/24/20	9127962K	U.S. TREASURY B	35219	UNITED STATES TREASURY		5/05/20	.0500	WELLS FARGO SEC	1000	100,000,000.00	99,998,888.89		
4/24/20	912796TT	U.S. TREASURY B	35218	UNITED STATES TREASURY		5/07/20	.0500	CIBC WORLD MARK	1000	50,000,000.00	49,999,305.56		
4/24/20	912796TT	U.S. TREASURY B	35218	UNITED STATES TREASURY		5/07/20	.0650	TD SECURITIES	1000	50,000,000.00	49,999,097.22		
4/27/20	912796TV	U.S. TREASURY B	35228	UNITED STATES TREASURY		5/14/20	.0500	MIZUHO SECURITI	1000	125,000,000.00	124,997,222.22		
4/28/20	9127962W	U.S. TREASURY B	35237	UNITED STATES TREASURY		6/23/20	.0860	CIBC WORLD MARK	4001	15,000,000.00	14,998,029.17		
4/29/20	9127962P	U.S. TREASURY B	35249	UNITED STATES TREASURY		6/02/20	.0900	TD SECURITIES	1000	50,000,000.00	49,996,500.00		
4/29/20	9127962P	U.S. TREASURY B	35070	UNITED STATES TREASURY		6/02/20	.0925	CIBC WORLD MARK	4101	10,000,000.00	9,999,280.60		
4/29/20	9127962X	U.S. TREASURY B	35248	UNITED STATES TREASURY		6/30/20	.0902	CIBC WORLD MARK	4001	15,000,000.00	14,997,895.35		
4/30/20	9127962P	U.S. TREASURY B	35249	UNITED STATES TREASURY		6/02/20	.0950	WELLS FARGO SEC	1000	50,000,000.00	49,996,305.56		
4/30/20	9127962P	U.S. TREASURY B	35070	UNITED STATES TREASURY		6/02/20	.0950	WELLS FARGO SEC	4101	20,000,000.00	19,998,522.22		
4/01/20	912828ZF	US TREASURY NOT	35064	UNITED STATES TREASURY	.500	3/31/25	.3705	MORGAN STANLEY	1001	20,000,000.00	20,128,125.00		
4/01/20	912828ZG	US TREASURY NOT	35065	UNITED STATES TREASURY	.375	3/31/22	.2316	MIZUHO SECURITI	1001	25,000,000.00	25,071,289.06		
4/27/20	912828ZL	US TREASURY NOT	35235	UNITED STATES TREASURY	.375	4/30/25	.3910	HSBC	1001	25,000,000.00	24,980,213.38		
4/03/20	313378CR	AGENCY US BOND	35086	FEDERAL HOME LOAN BANKS	2.250	3/11/22	.4251	KEYBANC CAPITAL	4002	10,000,000.00	10,350,500.00		
4/16/20	3130A8XW	AGENCY US BOND	35153	FEDERAL HOME LOAN BANKS	1.801	8/25/22	.4049	INCAPITAL LLC	1001	44,000,000.00	44,064,680.00		5/25/20
4/17/20	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	.4590	RAMIREZ & CO, I	1001	10,000,000.00	9,975,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/20 Through 4/30/20

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/17/20	3137EAEQ	AGENCY US BOND	35163	FEDERAL HOME LOAN MORTG	.375	4/20/23	.4590	CASTLEOAK SECUR	1001	10,000,000.00	9,975,000.00		
4/20/20	3130AJ5X	AGENCY US BOND	35176	FEDERAL HOME LOAN BANKS	2.000	2/20/25	.5424	KEYBANC CAPITAL	1001	6,000,000.00	6,007,020.00		5/20/20
4/21/20	3130AGCU	AGENCY US BOND	35186	FEDERAL HOME LOAN BANKS	2.550	5/06/22	.2201	INCAPITAL LLC	1001	17,060,000.00	17,075,439.30		5/06/20
4/22/20	3135G03U	AGENCY US BOND	35210	FNMA	.625	4/22/25	.6670	LOOP CAPITAL MA	1001	20,000,000.00	19,958,800.00		
4/27/20	3133ELYG	AGENCY US BOND	35236	FEDERAL FARM CREDIT BAN	.400	11/04/21	.4000	INTL FCSTONE PA	1001	25,000,000.00	25,000,000.00		11/04/20
4/30/20	3133ELYR	AGENCY US BOND	35269	FEDERAL FARM CREDIT BAN	.250	5/06/22	.3137	TD SECURITIES	1001	25,000,000.00	24,968,250.00		
4/01/20	313384VH	AGENCY US DISC	35063	FEDERAL HOME LOAN BANKS		4/08/20	.0300	DEUTSCHE BANK S	1000	12,248,000.00	12,247,938.76		
4/07/20	313384ZC	AGENCY US DISC	35103	FEDERAL HOME LOAN BANKS		7/08/20	.1691	RAMIREZ & CO, I	4101	10,000,000.00	9,995,728.06		
4/17/20	313384WK	AGENCY US DISC	35162	FEDERAL HOME LOAN BANKS		5/04/20	.0500	WELLS FARGO SEC	1000	100,000,000.00	99,998,055.56		
4/21/20	313384ZS	AGENCY US DISC	35185	FEDERAL HOME LOAN BANKS		7/22/20	.1200	CASTLEOAK SECUR	4101	10,000,000.00	9,996,966.67		
4/21/20	880592WU	AGENCY US DISC	35188	TENNESSEE VALLEY AUTHOR		5/13/20	.0800	MIZUHO SECURITI	1000	100,000,000.00	99,995,333.34		
4/21/20	880592XB	AGENCY US DISC	35178	TENNESSEE VALLEY AUTHOR		5/20/20	.0900	JEFFRIES & CO	4101	10,000,000.00	9,999,275.00		
4/01/20	314228TV	AGENCY US NOTES	35067	FEDERAL AGRICULTURAL MO	1.390	2/12/24	.7061	STIFFEL NICOLAU	1001	3,530,000.00	3,621,801.18		
4/16/20	3134GU7H	AGENCY US NOTES	35154	FEDERAL HOME LOAN MORTG	1.970	2/06/25	.5062	KEYBANC CAPITAL	1001	11,000,000.00	11,008,470.00		5/06/20
4/21/20	3134GVAG	AGENCY US NOTES	35187	FEDERAL HOME LOAN MORTG	2.000	2/11/25	.2187	INCAPITAL LLC	1001	16,600,000.00	16,615,587.40		5/11/20
4/17/20	3134GVMA	AGENCY US VARIA	35166	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	ACADEMY SECURIT	1001	10,000,000.00	10,000,000.00		
4/17/20	3134GVMA	AGENCY US VARIA	35166	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	MIZUHO SECURITI	1001	10,000,000.00	10,000,000.00		
4/17/20	3134GVMA	AGENCY US VARIA	35164	FEDERAL HOME LOAN MORTG	.430	10/21/21	.4292	PIPER JAFFREY	4101	5,000,000.00	5,000,000.00		
4/20/20	3130AHBV	AGENCY US VARIA	35175	FEDERAL HOME LOAN BANKS	.110	5/11/20	.1001	WELLS FARGO SEC	1000	30,000,000.00	30,000,164.10		
4/17/20	4581XODM	SUPR FRN MTN 30	35165	INTER-AMERICAN DEVELOPM	.500	5/24/23	.5111	RBC CAPITAL MAR	1001	16,000,000.00	15,994,560.00		
4/01/20	914692XL	MUNICIPAL BOND	35068	UNIVERSITY N MEX UNIV R	1.524	6/01/30	1.5239	ISSUER DIRECT	4001	3,935,000.00	3,935,000.00		
59 PURCHASES DURING PERIOD TOTAL.....										1277419000.00	1277952808.96		
SALE TRANSACTIONS													
4/03/20	912828XY	US TREASURY NOT	30639	UNITED STATES TREASURY	2.500	6/30/20		DAIWA CAPITAL M	4002	10,000,000.00	10,055,468.75	56,697.44	
4/15/20	9128282J	US TREASURY NOT	30725	UNITED STATES TREASURY	1.500	7/15/20		HSBC	4000	5,000,000.00	5,018,164.06	31,477.06	
4/15/20	912828ZF	US TREASURY NOT	35064	UNITED STATES TREASURY	.500	3/31/25		WELLS FARGO SEC	1001	20,000,000.00	20,152,343.75	25,266.98	
4/16/20	912828K5	US TREASURY NOT	23356	UNITED STATES TREASURY	1.375	4/30/20		BARCLAYS	1001	15,000,000.00	15,006,445.31	10,888.79	
4 SALES DURING PERIOD TOTAL.....										50,000,000.00	50,232,421.87	124,330.27	
=== GRAND-TOTAL ==>										1327419000.00	1328185230.83	124,330.27	

*** END-OF-REPORT ***



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
April 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	Aa2	STABLE	AA-	STABLE	AA	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA	NEG	NR	NR	3/23/20 -S&P Outlook to Negative from Stable			
COCA-COLA CO	A1	STABLE	A+	NEG	A	STABLE				
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aa1	NEG	AA	NEG	NR	NR	4/2/20 - Moody's Downgrade from Aaa to Aa1 Outlook Negative 3/17/20 - S&P Downgrade from AA+ to AA Outlook to Negative			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive			
JOHNSON & JOHNSON	Aaa	NEG	AAA	STABLE	NR	NR				
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	NEG				
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE				
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE	5/15/20 - Moody's Outlook to Stable 3/19/20 - S&P Affirms A+ 3/24/20 - Fitch Affirms A			
PFIZER INC	A1 *	NEG	AA- *	NEG	A	NEG	6/17/19 - S&P Watchlist Negative 8/1/19 - Fitch Downgrade from A+ to A Outlook Negative 7/29/19 - Moody's Watchlist Negative Acquire Array Biopharma Mostly Financed with Debt			
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
TOYOTA MTR CRED	A1	NEG	A+	NEG	A+	NEG	5/27/20 - Moody's Affirms A1 Outlook Negative 5/20/20 - S&P Downgrade from AA- to A+ Outlook Negative			
US BANCORP	A1	STABLE	A+	STABLE	AA-	NEG				
US BANK NA	A1	STABLE	AA-	STABLE	AA-	NEG				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WALT DISNEY CO	A2	STABLE	A- *	NEG	A-	STABLE	5/6/20 - Fitch Downgrade from A to A- Outlook to Stable 4/23/20 - S&P Watchlist Negative			
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	NEG	8/13/19 - Moody's Outlook to Stable from 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
April 2020

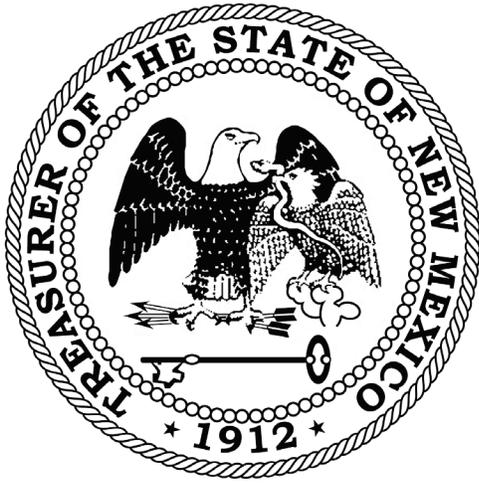
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	NEG	NR	NR	3/23/20 -S&P Outlook to Negative				
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	NEG	WD	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				
HSBC USA INC	P-1	NEG	A-2	STABLE	F1+	NEG	5/13/20 - S&P Downgraded to A-2 from A-1				
							12/18/19 - Moody's Outlook to Negative				
							4/10/20 - Fitch Outlook to Negative				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	NEG	A-1+	NEG	F1	NEG	5/27/20 - Moody's Affirms ST Rating P-1 Outlook Negative				
							5/20/20 - S&P Affirms ST Rating A-1+ Outlook Negative				
							5/14/20 - Fitch Affirms ST Rating F1 Outlook Negative				
USAA CAPITAL CORP	P-1	NEG	A-1+	STABLE	NR	NR	3/15/19 - Moody's LT Outlook to Negative				
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	NEG	4/28/20 - Fitch LT Outlook to Negative				
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY COMPANY	P-1	STABLE	A-2	NEG	F2	NEG	5/6/20 - Fitch Downgrade to F2 from F1				
							4/16/20 - S&P Downgrade from A-1 to A-2				

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

Portfolio Credit Exposure
April 2020

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	51,925,000	1.71% - 2.75%	5/11/20 - 1/13/25	1.00%	
	BONY	23,500,000	1.88% - 2.15%	6/4/21 - 1/27/2023	0.45%	
	PEFCO	2,550,000	1.25%	8/10/2020	0.05%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.19%	
	TOYCC	81,980,000	2.11% - 2.78%	1/8/21- 9/27/2024	1.58%	
	3M CO	4,000,000	3.07%	9/14/2021	0.08%	
	USB	63,291,000	1.77% - 3.50%	7/24/20 - 1/9/2023	1.22%	
	WMT FRN	3,000,000	2.16%	6/23/2021	0.06%	
	WF BK	56,000,000	1.81% - 2.08%	1/15/21 - 9/9/2022	1.08%	
						5.71%
GF LIQUIDITY	EXXON	25,000,000	2.01%	5/4/2020	0.48%	
	TOYCC	25,000,000	2.51%	5/22/2020	0.48%	
						0.96%
BPIP TAX EXEMPT	BONY	10,000,000	1.53%	6/4/2021	2.73%	
	PEFCO	5,000,000	1.82%	5/8/2020	1.36%	
	TOYCC	10,625,000	1.76% - 2.15%	6/22/20 - 1/8/2021	2.90%	
	WMT FRN	4,000,000	1.43%	6/23/2021	1.09%	
	WF BK	2,900,000	1.81%	10/22/2021	0.79%	
						8.87%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	12,500,000	1.84% - 2.04%	5/11/20 - 9/11/2024	2.05%	
	BONY	11,080,000	1.83% - 1.88%	6/4/21 - 1/27/23	1.81%	
	MSFT	9,273,000	1.85%	11/3/2020	1.52%	
	PEFCO	20,000,000	0.93%	6/10/2020	3.27%	
	TOYCC	13,463,000	1.24% - 2.78%	1/8/21 - 9/8/2022	2.20%	
	USB	8,000,000	1.81% - 1.99%	1/21/22 - 1/24/2022	1.31%	
						12.17%
STBF	BONY	10,424,000	1.45%	6/4/2021	2.46%	
	EXXON	10,000,000	1.62%	6/24/20 - 6/30/2020	2.36%	
	PEFCO	10,500,000	0.93% - 1.82%	5/8/20 - 6/10/2020	2.48%	
	TOYCC	4,400,000	1.69%	6/30/2020	1.04%	
	USB	10,531,000	0.65% - 1.82%	5/4/20 - 6/29/2020	2.48%	
						10.81%
All Portfolios	AAPL	64,425,000			0.86%	
	BONY	55,004,000			0.73%	
	EXXON	35,000,000			0.47%	
	MSFT	9,273,000			0.12%	
	PEFCO	38,050,000			0.51%	
	PFE	10,000,000			0.13%	
	TOYCC	135,468,000			1.81%	
	3M CO	4,000,000			0.05%	
	USB	81,822,000			1.09%	
	WMT	7,000,000			0.09%	
	WF BK	58,900,000			0.79%	
Total Credit Exposure		498,942,000				6.66%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: June 2, 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 April 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 April 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 April 30, 2020.

(Attachments 1)

State Fund Balances by Financial Institution

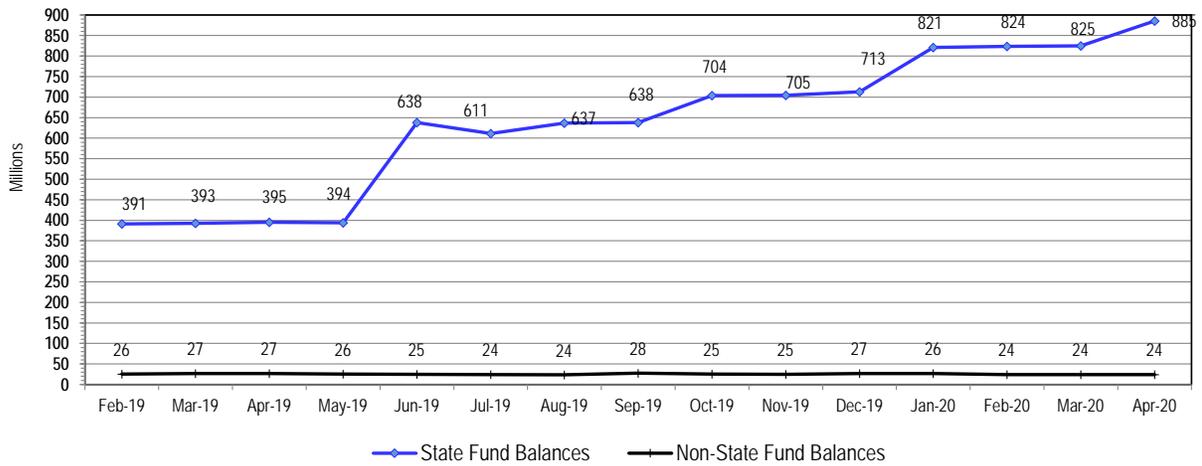
April 2020

AimBank/Clayton	\$	863,443
Bank of America/Albuquerque	\$	87,299
Bank of the Southwest/Roswell	\$	606,065
Bank of the West/Albuquerque	\$	549,244,123
BBVA/Albuquerque	\$	254,496,917
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	34,190
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	1,509
Citizens Bank/Clovis	\$	3,758
Community 1st Bank/Las Vegas	\$	1,235,327
Enterprise Bank/Los Alamos	\$	1,888
Farmers & Stockmens Bank/Clayton	\$	4,882
First American Bank/Artesia	\$	31,897
First National Bank/Alamogordo	\$	72,931
First State Bank/Socorro	\$	1,316
INBANK/Raton	\$	17,654
Lea County State Bank/Hobbs	\$	46,392
NM Bank & Trust/Albuquerque	\$	47,856
Southwest Capital/Las Vegas	\$	63,074
US Bank/Albuquerque	\$	10,837
Valley Bank of Commerce/Roswell	\$	26,916
Washington Federal/Albuquerque	\$	71,650,503
Wells Fargo	\$	6,850,669
Western Bank/Lordsburg	\$	19,591
Western Commerce Bank/Carlsbad	\$	45,575

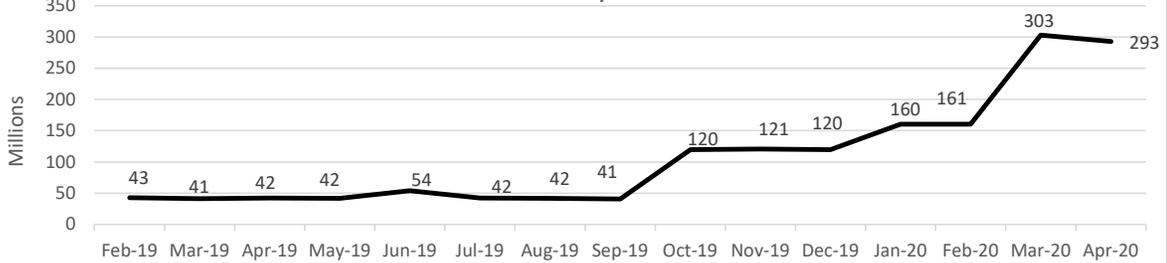
Total: \$ 885,465,710

Depository Account Summary for April 2020

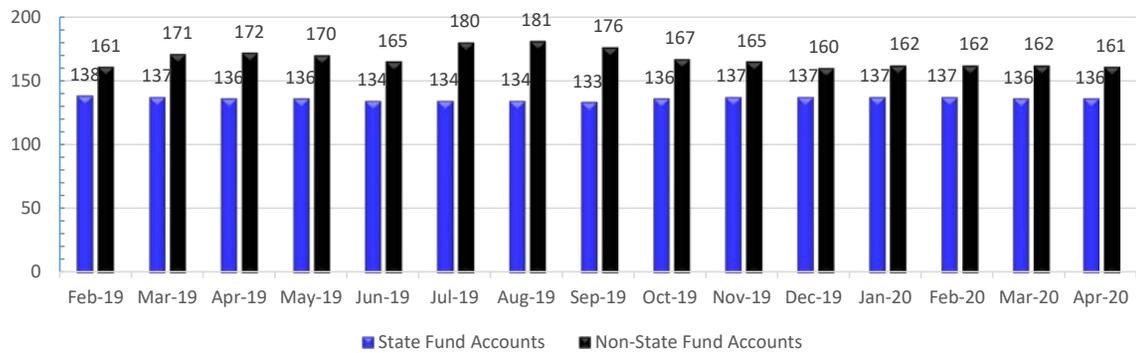
Depository Balances by Month

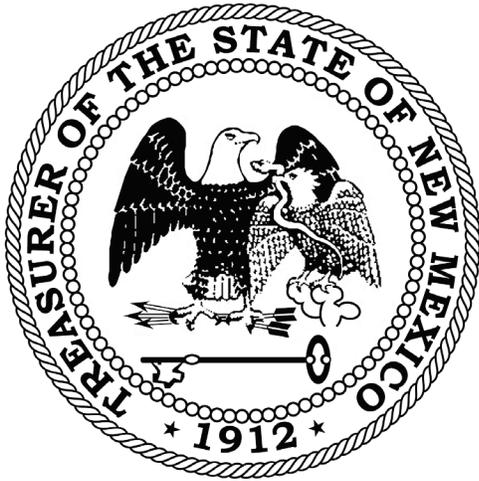


LGIP Balances by Month



Number of Authorized Depository Accounts

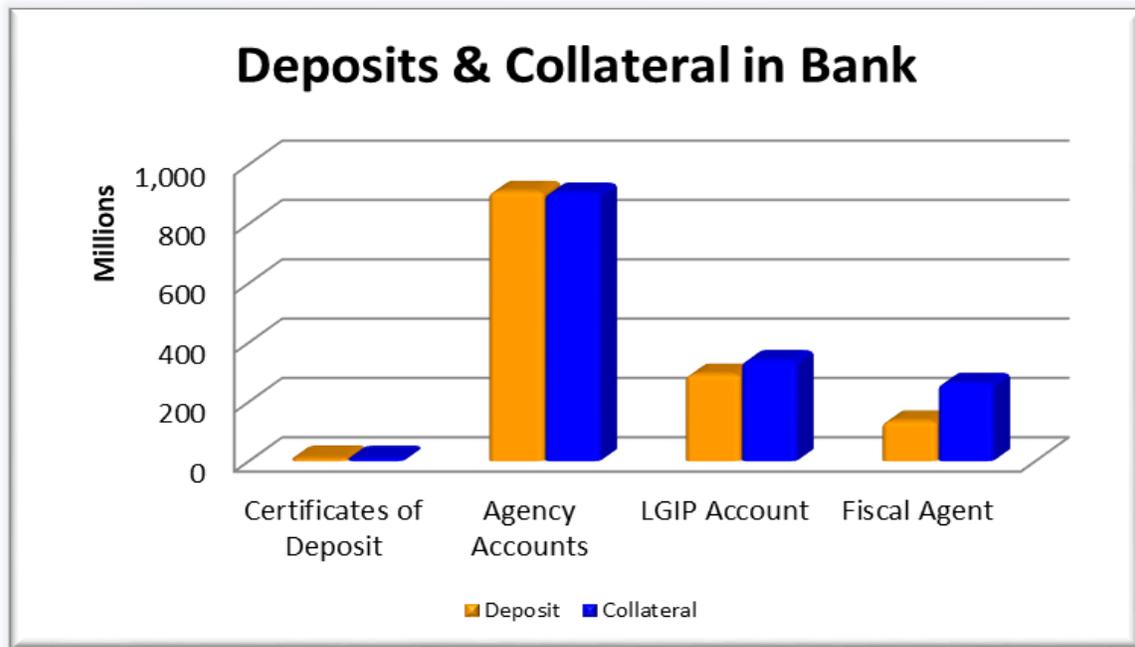




16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer Collateral Summary Review April 30, 2020

As of April 30 2020 there was one depository institution holding state funds that was deficient in their collateral levels. Western Bank of Clovis was deficient by \$39,716. 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	\$ 12.1 Million	\$ 10.6 Million	87.7%
Agency Accounts	909.0 Million	903.6 Million	99.4%
LGIP Account	292.7 Million	339.0 Million	115.8%
Fiscal Agent	135.0 Million	262.4 Million	194.4%
Totals:	1348.9 Million	1515.7 Million	112.4%



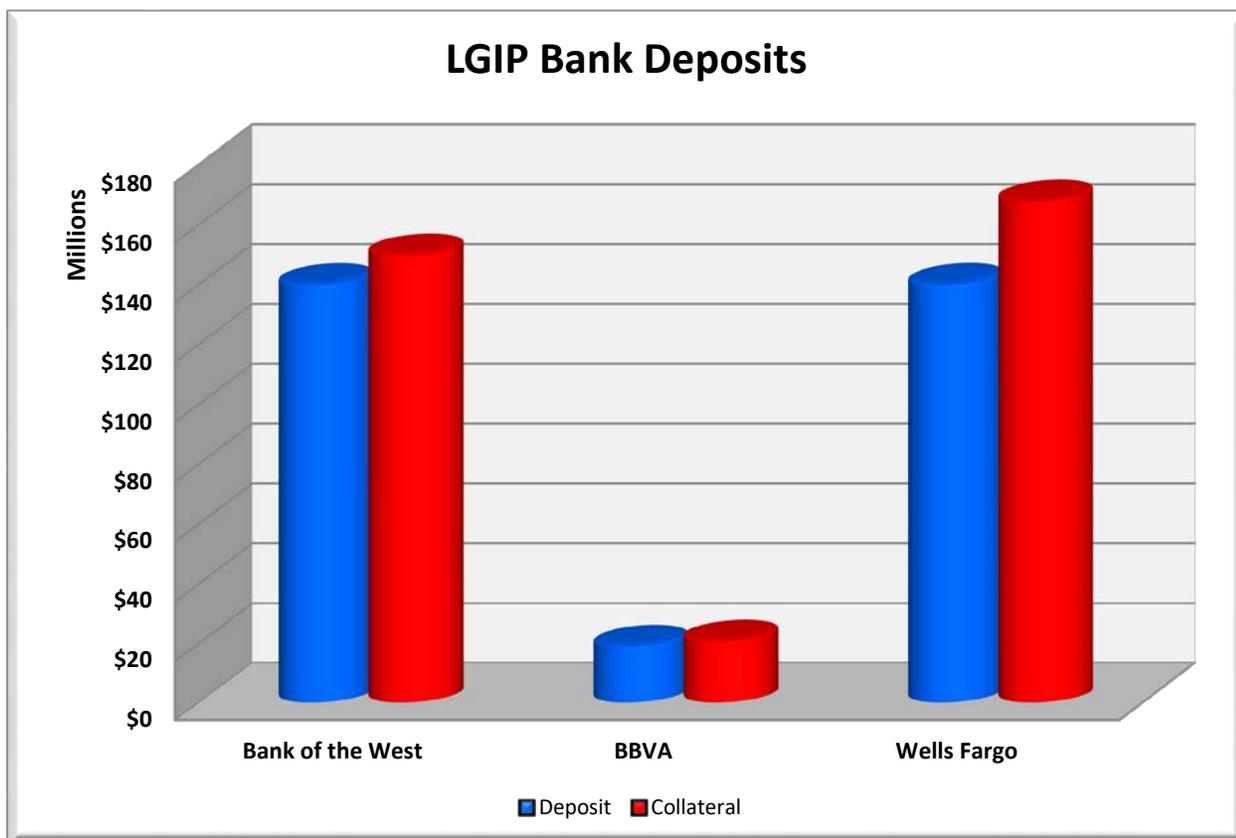
Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
 April 30, 2020

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	72,931	72,931	0	0	664,947	664,947
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	173,121	173,121	0	0	291,321	291,321
Bank of the West	50%	549,763,412	250,000	549,513,412	274,756,706	715,000,000	440,243,294
BBVA Compass	102%	273,981,321	250,000	273,731,321	279,205,948	281,000,000	1,794,052
US Bank	50%	1,266,068	250,000	1,016,068	508,034	1,100,000	591,966
Wells Fargo	50%	157,613,185	250,000	157,363,185	78,681,592	197,031,708	118,350,116
First American	50%	2,531,898	250,000	2,281,898	1,140,949	1,458,842	317,893
United Business Bank	50%	351,541	250,000	101,541	50,771	250,000	199,230
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	45,575	45,575	0	0	2,355,769	2,355,769
Farmers & Stockmen	50%	24,579	24,579	0	0	100,000	100,000
First National - Clayton	50%	4,368,046	250,000	4,118,046	2,059,023	4,793,897	2,734,874
Bank of Clovis	50%	624,578	250,000	374,578	187,289	816,840	629,551
Citizens - Clovis	50%	3,759	3,759	0	0	0	0
NM Bank & Trust	50%	253,837	250,000	3,837	1,918	242,400	240,482
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,135,284	(39,716)
Lea County State	50%	46,392	46,392	0	0	0	0
Southwest Capital	50%	654,949	250,000	404,949	202,474	500,000	297,526
Community 1st - Las Vegas	50%	1,235,327	1,235,327	0	0	526,600	526,600
Western - Lordsburg	50%	25,792	25,792	0	0	426,210	426,210
Enterprise Bank	102%	1,888	1,888	0	0	0	0
International	102%	60,233	60,233	0	0	0	0
Bank of the Southwest	50%	1,133,923	250,000	883,923	441,962	805,592	363,630
Valley Commerce	50%	26,916	26,916	0	0	0	0
Century	50%	1,385,307	250,000	1,135,307	567,653	1,384,807	817,153
First State	50%	64,965	64,965	0	0	0	0
Centinel	50%	34,190	34,190	0	0	0	0
Washington Federal	50%	71,650,503	250,000	71,400,503	35,700,251	41,368,605	5,668,354
Citizens Bank of Aztec	50%	1,509	1,509	0	0	0	0
Bank of Albuquerque	50%	332,771	250,000	82,771	41,385	100,000	58,615
		<u>1,073,929,113</u>	<u>5,817,775</u>	<u>1,068,111,338</u>	<u>676,354,571</u>	<u>1,253,352,820</u>	<u>576,956,864</u>

LGIP Bank Deposits

April 30, 2020

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	106.9%	140,321,975	150,000,000
BBVA	107.8%	19,484,404	21,000,000
Wells Fargo	119.7%	140,402,488	168,029,893
Totals	112.9%	300,208,867	339,029,893



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