



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

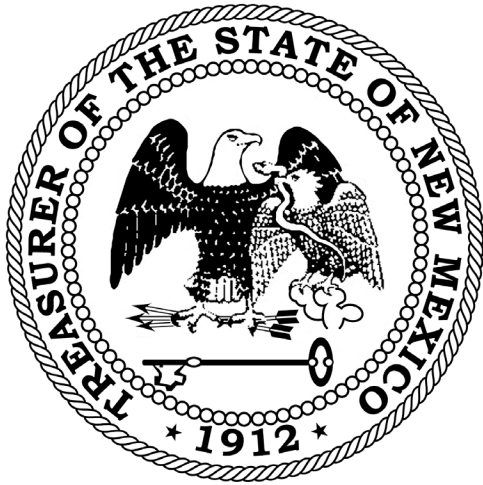
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

**STATE TREASURER'S
INVESTMENT COMMITTEE**
State Treasurer's Conference Room



Abiquiu Lake, courtesy of the New Mexico Tourism Department

Wednesday, June 12, 2019
9:00 am



1. Approval of June 12, 2019, 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
Treasurer's Conference Room
Wednesday, June 12, 2019, 9:00 am

MEETING AGENDA (5 Min)

Roll Call

- | | |
|-------------------------------------|--------|
| 1. Approval of June 12, 2019 Agenda | Action |
| 2. Approval of May 8, 2019 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
April 30, 2019**

- | | |
|--|---------------|
| 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) | Action |
| 14. Credit (Vikki Hanges) | Informational |

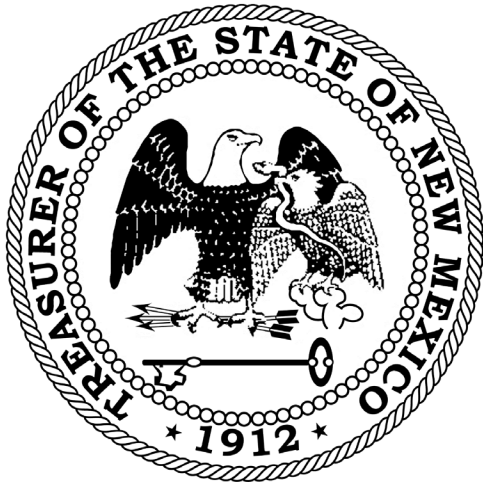
CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)

**Month Ended
April 30, 2019**

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

COMMITTEE REPORTS (5 min)

17. Next Meeting—Wednesday, July 9, 2019, 9:00 am (*no meeting in August*)
18. Adjournment



2. Approval of May 8, 2019, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, May 8, 2019**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:03 am in the conference room of the State Treasurer's Office (STO), 2055 South Pacheco Street, Suite 100, Santa Fe, New Mexico 87505.

Members Present

State Treasurer Tim Eichenberg
Ms. Sharon Romero, State Board of Finance
Ms. Charmaine Cook, State Cash Manager

Members Absent

Mr. Mark Pike, Public Member

Staff Present

Mr. Samuel Collins, Deputy State Treasurer
Mr. David Mahooty, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Mr. Richard Chavez, Accountant and Auditor

Guests Present

Mr. Ismael Torres, Economist, Legislative Finance Committee (entered at 9:07 am)
Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

On behalf of State Treasurer Tim Eichenberg, Ms. Charmaine Cook called the meeting to order.

1. Approval of May 14, 2019, Agenda

Member Charmaine Cook requested that item 15 of the agenda be changed from "Action" to "Informational." STO will present its list of broker dealers to the STIC Committee at the June meeting for a vote of recommendation to the Treasurer. If an affirmative vote is received, the list will then be presented to the State Board of Finance for approval at the SBoF June meeting. Treasurer Eichenberg moved approval of the agenda with changes. Motion was seconded by Member Sharon Romero and passed 3 to 0 by voice vote.

2. Approval of April 10, 2019, Minutes

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Romero and passed 3 to 0 by voice vote.

Mr. Ismael Torres entered the meeting at 9:07.

3. Public Comments

None.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

Mr. David Mahooty presented highlights of the Investment Accounting Reconciliation Report. A brief discussion followed.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Investment Advisor Quarterly Investment Report

Ms. Deanne Woodring presented highlights of the Investment Advisor Quarterly Investment Report.

9. Quarterly Investment Review

Ms. Hanges presented highlights of the Quarterly Investment Review.

10. Portfolio Summary—General Fund Investment Pool

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

11. Portfolio Summary—Local Government Investment Pool

Ms. Murphy presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

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. Rick Chavez presented highlights of the State Agency Deposit Balances. A brief discussion followed.

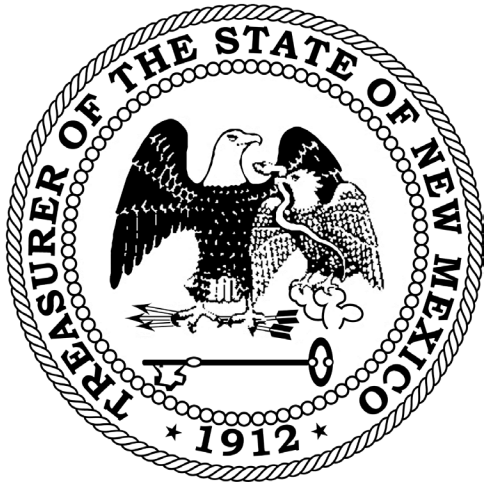
18. Collateral Report on Agency Deposits & CDs

Mr. Chavez presented highlights of the Collateral Report on Agency Deposits and CDs. A discussion followed.

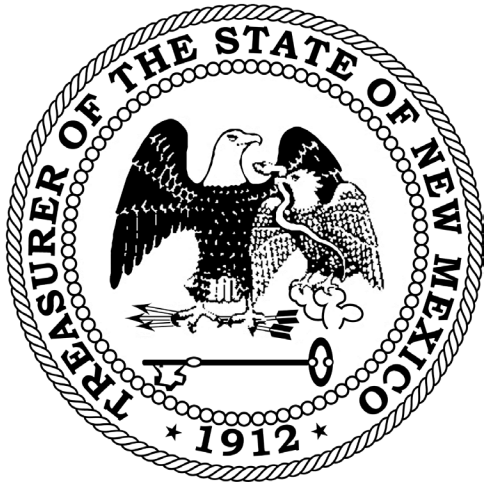
19. Next Meeting—Wednesday, June 12, 2019, 9:00 am.**20. Adjournment**

Meeting adjourned at 10:02 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 \$6.6 billion in assets.
- During the month, the office earned approximately \$11.7 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$0.3 million.
- US equity markets were higher in April with the S&P 500 Index up 3.9%, bringing the year-to-date return to 17.5%.
- US Treasury yields were mostly higher, as the yield curve steepened, with longer maturities underperforming.
- The Federal Funds rate remains in the range of 2.25% – 2.50%.
- The yield advantage between two and ten year US Treasury maturities widened to 23 basis points from 14, decreasing the magnitude of the yield inversion from the one year maturity out to five years.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, declined to an annual rate of 1.6%.
- The US unemployment rate, reported in April, remained at 3.8%, with nonfarm payrolls rebounding to 196,000 vs. a revised 56,000, previously.
- Oil prices rose 6.3% during the month of April to \$63.91.
- The US dollar was unchanged vs. the euro, 1.1215.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>3/31/2019</u>	<u>4/30/2019</u>	<u>Change</u>
3-Month	2.38%	2.41%	0.03%
6-Month	2.42%	2.44%	0.02%
1-Year	2.39%	2.38%	-0.01%
2-Year	2.26%	2.27%	0.01%
3-Year	2.21%	2.24%	0.03%
5-Year	2.23%	2.28%	0.05%
10-Year	2.40%	2.50%	0.10%
30-Year	2.81%	2.93%	0.12%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields higher for longer maturities, the STO portfolios had mixed 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	\$ 8.0 million	Decreased \$0.6 million
Bond Proceeds Funds	\$(0.4) million	Increased \$0.3 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	2.56%	0.01 Years		
General Fund CORE	2.57%	1.90 Years	2.08 Years	91%
Bond Proceeds – Tax Exempt	1.95%	0.95 Years	1.36 Years	70%
Bond Proceeds – Taxable	2.36%	1.11 Years	1.36 Years	82%
Local Government Investment Pool	2.48%	0.11 Years		
Severance Tax Bonding Fund	2.54%	0.09 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>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	0.59%	2.16%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.22%</u>
Relative Performance (BPs)	(0.01)%	(0.06)%
General Fund CORE	0.96%	3.30%
BAML 0-5 US Treasury	<u>0.96%</u>	<u>3.38%</u>
Relative Performance (BPs)	0.00%	(0.08)%
Bond Proceeds - Tax Exempt	0.73%	2.73%
BAML 0-3 US Treasury	<u>0.83%</u>	<u>2.86%</u>
Relative Performance (BPs)	(0.10)%	(0.13)%
Bond Proceeds - Taxable	0.76%	2.69%
BAML 0-3 US Treasury	<u>0.83%</u>	<u>2.86%</u>
Relative Performance (BPs)	(0.07)%	(0.17)%
Local Government Investment Pool	0.60%	2.20%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.22%</u>
Relative Performance (BPs)	0.00%	(0.02)%
Severance Tax Bonding Fund	0.61%	2.37%
S&P Government Pools Index (Gross)	<u>0.60%</u>	<u>2.22%</u>
Relative Performance (BPs)	0.01%	0.15%

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, 2019

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>April FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$7,535,404	\$58,984,263	\$19,893,065
<i>Bond Proceeds Funds</i>	\$1,543,398	\$15,002,968	\$8,972,921
<i>Local Government Investment Pool⁷</i>	\$1,871,343	\$15,216,396	\$7,707,690
<i>Severance Tax Bonding Fund</i>	\$702,665	\$4,107,891	\$1,730,542

Source: QED

- The General Fund Pool's investment earnings were higher by \$39 million vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of April 2019, the GF Pool market value was \$4.4 billion vs. \$2.3 billion at the end of April 2018, higher by \$2.1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$6 million as a result of higher interest rates and larger balances. The market values of the Pools are collectively \$74 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 by \$7.5 million as a result of higher interest rates and higher fund balances. Fund balances were \$118 million higher vs. the end of April 2018.
- The Severance Tax Bonding Fund increased earnings by almost \$2.4 million vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were \$58 million higher vs. the end of April 2018.

Compensating Balances at Fiscal Agent Bank

During April, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$60 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>	\$60,488,459
<i>Earnings Credit Rate</i>	2.41%
<i>Monthly Earnings</i>	\$119,817
<i>Estimated Fiscal YTD Earnings</i>	\$813,217

Source: Wells, Fargo & Co.

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

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

US Treasury yields were higher in April as the torrid pace of falling interest rates in March stabilized temporarily. The March Federal Open Market Committee comments were very dovish and subsequently perceived as somewhat inflationary. The yield curve steepened with the Fed on the sidelines hoping for a 2% annual inflation rate average, taking a bit of starch out of the ten and thirty year maturity Treasuries. The rebound in the nonfarm payroll employment data, from a very unexpectedly low report in March, moderated the bond price rally, while the unemployment rate remained historically low. In early May the unemployment rate fell further to 3.6%, still the lowest level in 50 years!

Economic data aside, the markets are focused on the lack of resolution on trade tariffs with China and the escalation of tensions leading to a trade war. As a result, the expected toll on global economic activity has cooled equity markets, and reignited the positive sentiment for US Treasuries. An assault on our Mexican trading partner in May continued to push yields to the lowest levels we have seen since September 2017.

The STO portfolio durations remain shorter than their benchmarks, as variable future cash flow expectations have led to accumulations in available balances. Capital projects, generally financed through debt issuance, will now be funded through the NM State General Fund. Excess severance tax receipts that have been utilized for projects are now being forwarded to the Severance Tax Permanent Fund. STO portfolios continue to strive to move closer to benchmark durations. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

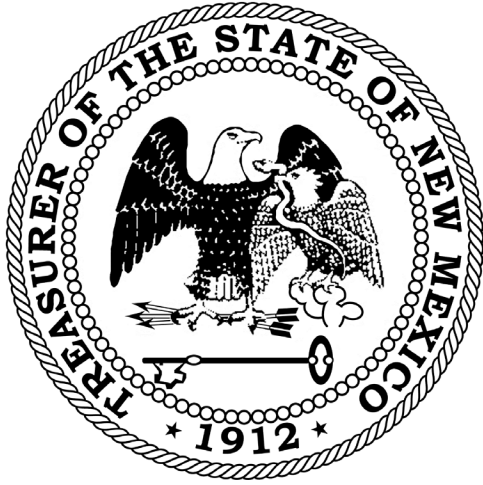
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of April 30, 2019

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													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 45,922,560	\$ 45,922,560	\$ -	2.16%	S&P LGIP Gross	2.22%	-0.06%	\$ 2,929,579	\$ 18,890	\$ 2,948,469	\$ 23,978,498	\$ 45,935	\$ 24,024,433
Liquidity	1,983,328,927	1,983,343,934	15,007	3.30%	ML Treasury 0-5	3.38%	-0.08%	4,605,825	(618,081)	3,987,744	35,005,764	21,023,285	56,029,049
CORE	2,368,904,896	2,376,894,136	7,989,239	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
TRAN	-	-	-	2.78%	Blended	2.85%	-0.07%	\$ 7,535,404	\$ (599,191)	\$ 6,936,213	\$ 58,984,263	\$ 21,069,220	\$ 80,053,482
Totals	\$ 4,398,156,383	\$ 4,406,160,630	\$ 8,004,246										
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 396,483,256	\$ 395,653,669	\$ (829,587)	2.73%	ML Treasury 0-3	2.86%	-0.13%	\$ 633,420	\$ 233,772	\$ 867,192	\$ 7,577,735	\$ 3,782,911	\$ 11,360,645
Taxable	469,792,280	470,220,852	428,571	2.69%	ML Treasury 0-3	2.86%	-0.17%	909,978	79,943	989,921	7,425,233	2,220,866	9,646,099
Totals	\$ 866,275,536	\$ 865,874,521	\$ (401,016)	2.71%	Blended	2.86%	-0.15%	\$ 1,543,398	\$ 313,714	\$ 1,857,112	\$ 15,002,968	\$ 6,003,776	\$ 21,006,744
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	\$ 914,440,365	\$ 914,487,968	\$ 47,604	2.20%	S&P LGIP Gross	2.22%	-0.02%	\$ 1,871,343	\$ 21,631	\$ 1,892,975	\$ 15,216,396	\$ 206,991	\$ 15,423,387
Severance Tax Bonding Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 372,102,270	\$ 372,109,342	\$ 7,072	2.37%	S&P LGIP Gross	2.22%	0.15%	\$ 702,665	\$ (4,864)	\$ 697,802	\$ 4,107,891	\$ 6,553	\$ 4,114,444
<i>Estimated Totals (all funds)</i>		\$ 6,558,632,461	\$ 7,657,907					\$ 11,652,811	\$ (268,709)	\$ 11,384,101	\$ 93,311,517	\$ 27,286,540	\$ 120,598,057

Notes:

- (1) 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.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of April

Table 1 - Primary/Secondary Market Volume - April 2019

Primary Bond Volume	\$251,100,000	50%
Secondary Bond Volume	<u>\$248,060,000</u>	<u>50%</u>
Total	\$499,160,000	100%

Source: QED

The totals above exclude repurchase agreement volume which averaged approximately \$500MM/day.

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 \$305,213,000.

Table 2 - Variable Rate Note Holdings - April, 2019

General Fund	\$100,130,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$174,120,000
STBF	\$0
Total Holdings	\$305,213,000

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 0 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – April 2019

Trade Date	Account	Par Amount	Security	Realized G/L
Total Realized gain (loss)				-

Trade Documentation

Purchase/Sales Activity¹

There were a total of 37 security trades tracked during the month of April by the Trade Compliance Officer.

Table 4 – Securities Trades – April 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	37	499,160,000	498,422,261	0
Sales				
Totals:	37	499,160,000	498,422,261	0

Trade documentation and Investment Processing Compliance

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

During the month of 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.

New Mexico State Treasurer's Office

Investment Policy Compliance

April 30, 2019

	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%	29%	40%	46%	30%	35%
US Agency	100%	21%	48%	36%	31%	45%
Primary						
FNMA	35%	7%	20%	21%	0%	4%
FHLMC	35%	1%	12%	2%	5%	9%
FFCB	35%	3%	1%	2%	0%	8%
FHLB	35%	8%	8%	8%	20%	22%
Secondary						
FAMAC	5%	1%	4%	3%	0%	0%
TVA	10%	0%	0%	0%	5%	3%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	1%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	2%	3%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	9%	0%	0%	0%	5%
Per Issuer						
Bank of the West	25%	3%	0%	0%	0%	2%
BBVA Compass	25%	5%	0%	0%	0%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	0%	4%	14%	0%
Corporate Bonds		3%	6%	6%	3%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	32%	6%	5%	21%	15%
Per Counterparty	35%					
Natwest		21%	6%	5%	21%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		11%	0%	0%	0%	15%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	4%	3%	0%	19%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	2%
FNMA		1%	0%	0%	0%	3%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	8%
FHLB		0%	0%	0%	0%	6%
FAMAC		0%	3%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
Pepsico		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	3%	3%	4%	0%	3%
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

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/19 Through 4/30/19

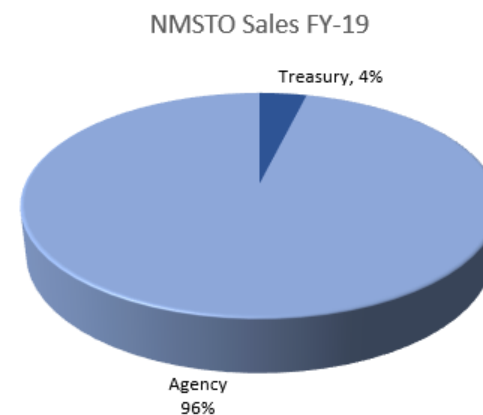
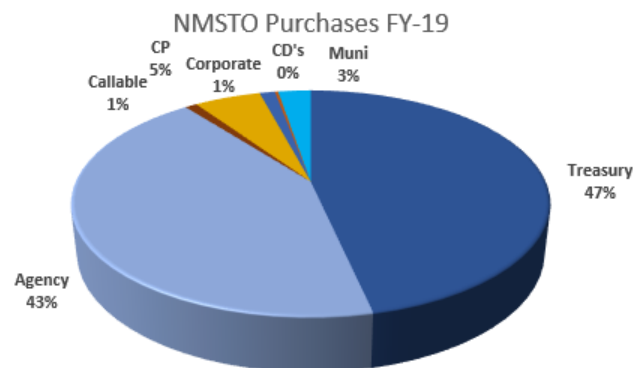
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
4/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.4736	ISSUER DIRECT	4001	2,500,000.00	2,496,397.93		
4/05/19	9033A1SD	COMMERCIAL PAPE	32584	US BANK NAT'L ASSOC		5/13/19	2.4960	ISSUER DIRECT	4001	1,600,000.00	1,596,126.67		
4/22/19	89233HTT	COMMERCIAL PAPE	32678	TOYOTA MOTOR CREDIT COR		6/27/19	2.4609	BROKER DIRECT	4001	1,500,000.00	1,493,364.58		
4/26/19	30229BTR	COMMERCIAL PAPE	32724	EXXON MOBIL CORP		6/25/19	2.4595	BROKER DIRECT	4001	1,500,000.00	1,494,181.25		
4/26/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4985	BROKER DIRECT	4001	2,300,000.00	2,292,204.91		
4/26/19	9033A1TQ	COMMERCIAL PAPE	32723	US BANK NATIONAL ASSOCI		6/24/19	2.4997	BROKER DIRECT	4001	2,500,000.00	2,490,316.68		
4/26/19	9033A1TS	COMMERCIAL PAPE	32722	US BANK NATIONAL ASSOCI		6/26/19	2.5000	BROKER DIRECT	4001	3,200,000.00	3,187,162.66		
4/18/19	912796VC	U.S. TREASURY B	32668	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4001	25,000,000.00	24,953,333.33		
4/18/19	912796VC	U.S. TREASURY B	32669	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4101	20,000,000.00	19,962,666.67		
4/22/19	912796SA	U.S. TREASURY B	32677	UNITED STATES TREASURY		7/25/19	2.4147	JEFFRIES & CO	4101	20,000,000.00	19,878,666.60		
4/18/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.3746	BARCLAYS	1001	5,000,000.00	4,942,968.75		
4/25/19	9128283Q	US TREASURY NOT	32707	UNITED STATES TREASURY	2.000	1/15/21	2.3577	WELLS FARGO SEC	4002	5,000,000.00	4,969,921.88		
4/11/19	3133EKGX	AGENCY US FLOAT	32629	FEDERAL FARM CREDIT BAN	2.527	4/16/21	2.5270	MIZUHO SECURITI	4101	10,000,000.00	10,000,000.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32649	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1755	HSBC	1000	150,000,000.00	149,997,768.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32648	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1919	HSBC	4101	20,000,000.00	19,999,725.80		
4/05/19	313588EY	AGENCY US DISC	32585	FEDERAL NATIONAL MORTGA		4/29/19	2.5337	MORGAN STANLEY	4001	560,000.00	559,173.53		
4/09/19	313384HY	AGENCY US DISC	32602	FEDERAL HOME LOAN BANKS		7/10/19	2.4045	TD SECURITIES	4101	4,000,000.00	3,975,834.44		
4/09/19	880592FG	AGENCY US DISC	32605	TENNESSEE VALLEY AUTHOR		5/07/19	2.4043	WELLS FARGO SEC	4001	20,000,000.00	19,964,000.00		
4/09/19	880592FG	AGENCY US DISC	32601	TENNESSEE VALLEY AUTHOR		5/07/19	2.4045	WELLS FARGO SEC	4101	30,000,000.00	29,944,000.00		
4/23/19	313384HB	AGENCY US DISC	32687	FEDERAL HOME LOAN BANKS		6/19/19	2.4181	WILLIAMS CAPITA	4101	13,000,000.00	12,951,284.67		
4/24/19	313384GU	AGENCY US DISC	32695	FEDERAL HOME LOAN BANKS		6/12/19	2.4127	BARCLAYS	4001	25,000,000.00	24,919,833.33		
4/25/19	313384JQ	AGENCY US DISC	32708	FEDERAL HOME LOAN BANKS		7/26/19	2.4227	BARCLAYS	4101	10,000,000.00	9,939,131.11		
4/30/19	313384HJ	AGENCY US DISC	32743	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	RAMIREZ & CO, I	4001	9,000,000.00	8,966,190.00		
4/30/19	313384HJ	AGENCY US DISC	32744	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	JEFFRIES & CO	4101	6,000,000.00	5,977,460.00		
4/02/19	3134GTED	AGENCY US NOTES	32556	FEDERAL HOME LOAN MORTG	2.550	5/01/20	2.5338	TD SECURITIES	4101	10,000,000.00	10,000,000.00		7/05/19
4/08/19	3136G34L	AGENCY US NOTES	32593	FEDERAL NATIONAL MORTGA	1.125	9/06/19	2.5250	BANK OF OKLAHOM	4101	1,500,000.00	1,491,496.73		
4/09/19	3134GA4Y	AGENCY US NOTES	32604	FEDERAL HOME LOAN MORTG	1.750	8/28/20	2.4607	BOSC, INC	4002	1,000,000.00	990,391.93		
4/25/19	3134GTLN	AGENCY US NOTES	32715	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32716	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32717	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	KEYBANC CAPITAL	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32718	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	LOOP CAPITAL MA	4002	5,000,000.00	5,000,000.00		
4/03/19	3130AGA7	AGENCY US VARIA	32567	FEDERAL HOME LOAN BANK	2.565	10/01/20	2.5601	WELLS FARGO SEC	4101	4,000,000.00	4,000,000.00		
4/03/19	3133EKGP	AGENCY US VARIA	32566	FEDERAL HOME LOAN BANK	2.680	4/11/22	2.6774	JEFFRIES & CO	1001	15,000,000.00	15,000,000.00		
4/05/19	3130AGAF	AGENCY US VARIA	32583	FEDERAL HOME LOAN BANK	2.490	10/09/19	2.4762	BARCLAYS	4101	9,000,000.00	9,000,000.00		
4/09/19	3133EKHC	AGENCY US VARIA	32612	FEDERAL FARM CREDIT BAN	2.565	1/15/21	2.5608	WELLS FARGO SEC	4101	8,000,000.00	8,000,000.00		
4/29/19	3135GOV6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20	2.5302	BARCLAYS	4101	15,000,000.00	15,000,000.00		
4/09/19	89236TFX	CORP US NOTE 30	32614	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	2.6720	WILLIAMS CAPITA	1001	18,000,000.00	17,988,660.00		
37 PURCHASES DURING PERIOD TOTAL.....										499,160,000.00	498,422,261.45		
=== GRAND-TOTAL ==>										499,160,000.00	498,422,261.45		

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2019

NM STO Trade Activity FY 2019			Apr-19	
Purchase	Volume	Trades	Volume	Trades
Treasury	3,664,101,500	151	75,000,000	5
Agency	3,692,613,000	234	381,060,000	23
Callable	84,400,000	9	10,000,000	1
CP	431,892,000	58	15,100,000	7
Corporate	113,963,000	14	18,000,000	1
CD's	20,600,000	10		
Muni	204,678,221	7		
Total Purchase	8,212,247,721	483	499,160,000	37
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency	250,000,000	4		
Callable				
CP				
Corporate				
Muni				
Total Sale	250,000,000	4	-	-
Total Volume	8,462,247,721	487	499,160,000	37
LGIP Repo			LGIP Repo	
Overnight	14,448,000,000	211	1,325,000,000	21
Term	3,329,000,000	64	263,000,000	8
	17,777,000,000	275	1,588,000,000	29



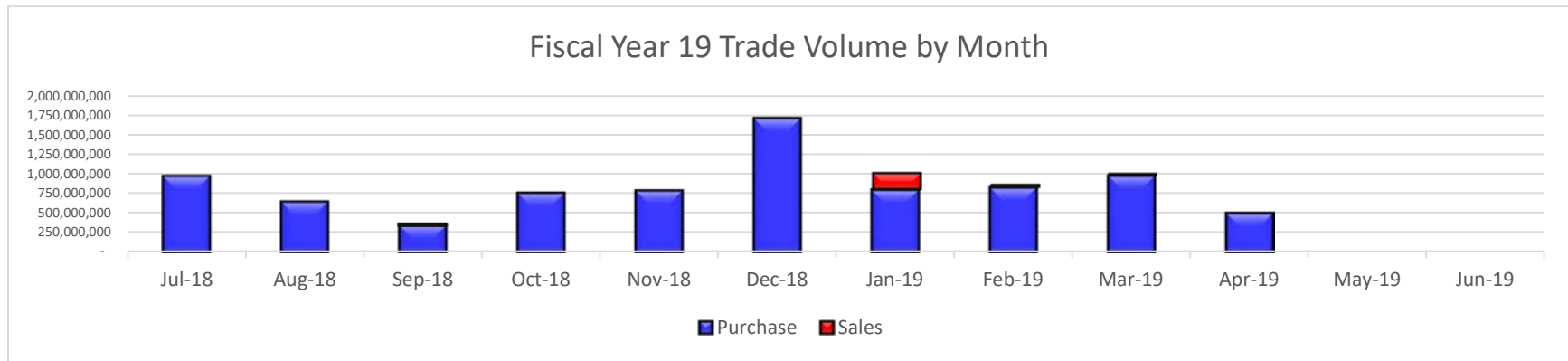
NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2019

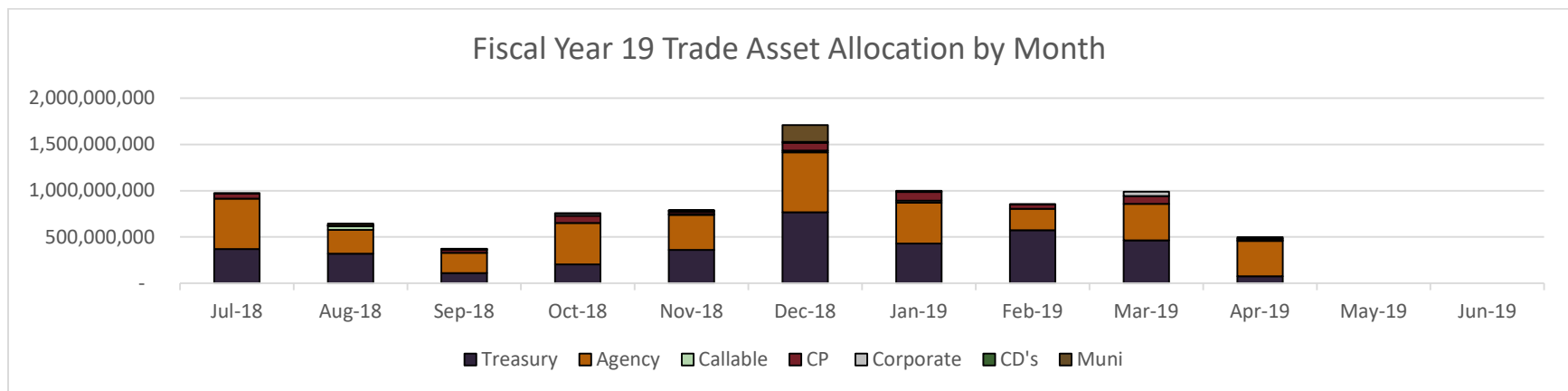
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			5,000,000	1			5,000,000	1	25,000,000	1	40,000,000	2
Agency	150,000,000	1	40,000,000	4			6,000,000	2	54,560,000	4	130,500,000	12
Callable											10,000,000	1
CP									15,100,000	7		
Corporate			18,000,000	1								
CD's												
Muni												
Total Purchase	150,000,000	1	63,000,000	6	-	0	11,000,000	3	94,660,000	12	180,500,000	15
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	150,000,000	1	63,000,000	6	-	-	11,000,000	3	94,660,000	12	180,500,000	15
LGIP												
Overnight											1,325,000,000	21
Term	950,000,000	4									263,000,000	8
	950,000,000	4	-	-	-	-	-	-	-	-	1,588,000,000	29

NM State Treasurer's Office

TRADE ACTIVITY FOR APRIL 2019



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Treasury	370,774,000	320,000,000	110,000,000	205,000,000	360,000,000	768,000,000	430,000,000	572,827,500	462,500,000	75,000,000		
Agency	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000	648,290,000	440,717,000	233,600,000	394,498,000	381,060,000		
Callable	-	39,000,000	-	-	10,000,000	18,500,000	22,005,000	-	-	10,000,000		
CP	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000	85,242,000	93,000,000	44,600,000	86,600,000	15,100,000		
Corporate	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000	6,900,000	-	45,000,000	18,000,000		
CD's	6,350,000	-	-	5,500,000	2,500,000	-	5,250,000	1,000,000	-	-		
Muni	-	19,600,000	2,000,000	-	-	183,078,221	-	-	-	-		
	975,104,000	644,203,000	370,345,000	756,413,000	787,170,000	1,711,110,221	997,872,000	852,027,500	988,598,000	499,160,000	-	-



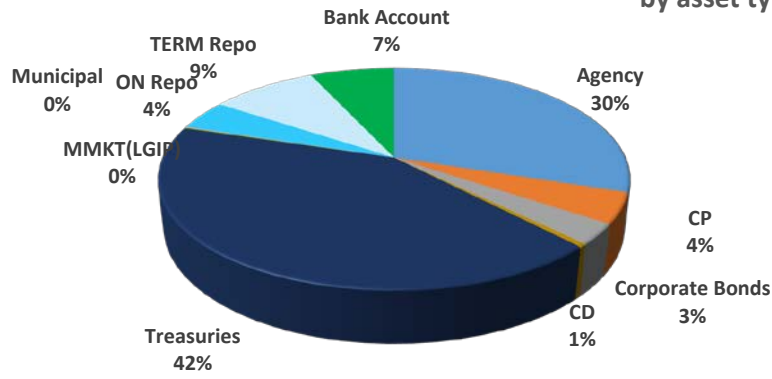
NM State Treasurer Office Security Holding by Portfolio

April 30, 2019

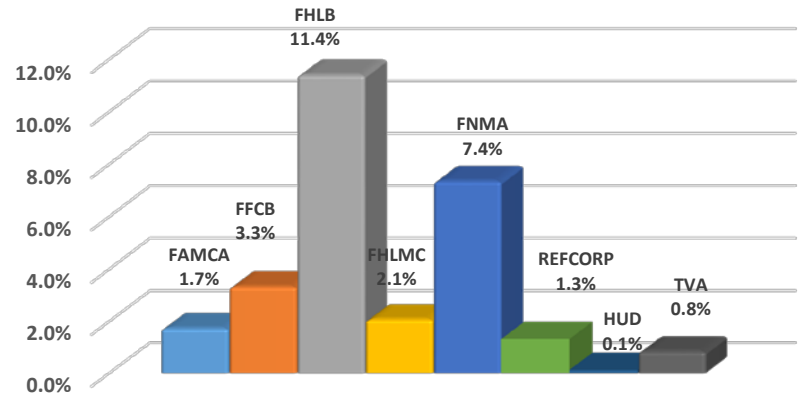
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	1,983,677,254	2,380,588,721	397,162,527	471,935,810	372,845,378	916,023,572	6,522,233,262	
Agency	100,000,000	831,611,000	188,805,000	170,872,000	116,250,000	414,893,000	1,822,431,000	27.9%
FAMCA	-	53,000,000	17,500,000	12,500,000	-	-	113,000,000	1.7%
FFCB	-	118,968,000	2,700,000	10,577,000	1,250,000	69,800,000	217,295,000	3.3%
FHLB	100,000,000	244,980,000	32,500,000	39,500,000	75,000,000	202,000,000	743,980,000	11.4%
FHLMC	-	42,070,000	45,750,000	10,745,000	20,000,000	77,889,000	135,454,000	2.1%
FNMA	-	285,798,000	80,355,000	97,550,000	-	35,204,000	479,837,000	7.4%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.3%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	20,000,000	30,000,000	55,000,000	0.8%
CP	125,000,000	82,000,000	-	18,500,000	52,100,000	-	269,200,000	4.1%
Corporate Bonds	4,500,000	146,325,000	23,819,000	28,116,000	10,500,000	-	180,835,000	2.8%
CD	-	13,000,000	-	7,700,000	-	-	27,200,000	0.4%
Treasuries	-	1,267,250,000	160,000,000	217,000,000	113,000,000	320,000,000	2,541,077,500	39.0%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	1,031,112	5,103,432	786,258	-	8,902,581	0.1%
ON Repo	622,085,866	30,797,721	23,272,415	22,749,378	79,641,719	63,000,000	267,606,697	4.1%
TERM Repo	750,000,000	-	-	-	-	76,000,000	532,000,000	8.2%
Bank Account	382,091,388	-	-	-	567,401	42,130,572	423,275,846	6.5%

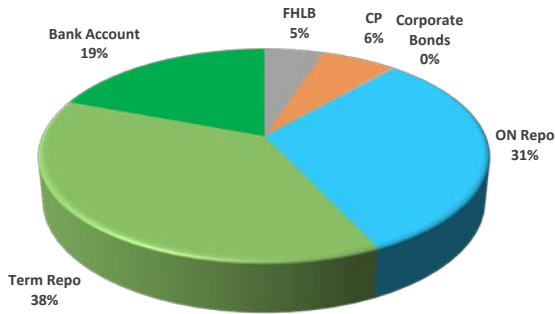
**STO Holdings
by asset type**



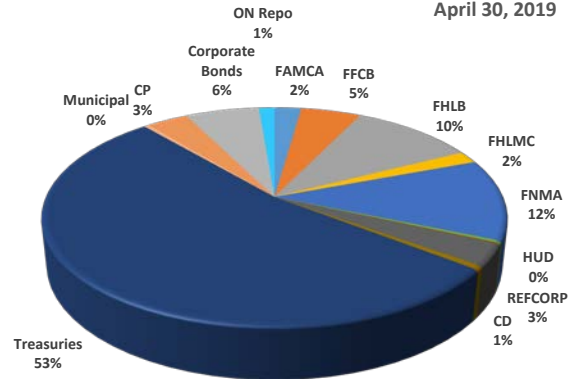
STO US Agency Holdings



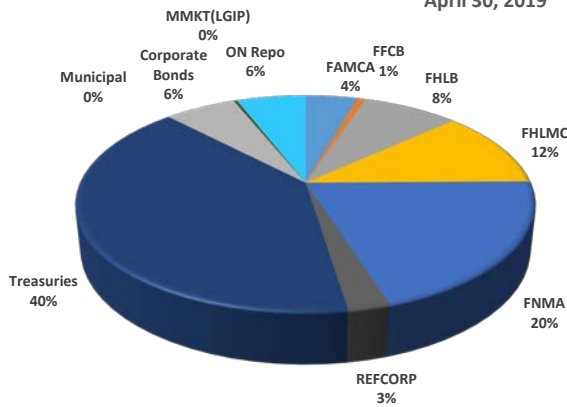
GF Liquidity Holdings
April 30, 2019



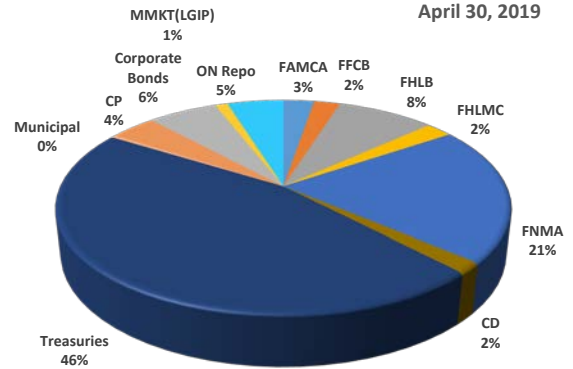
GF CORE Holdings
April 30, 2019



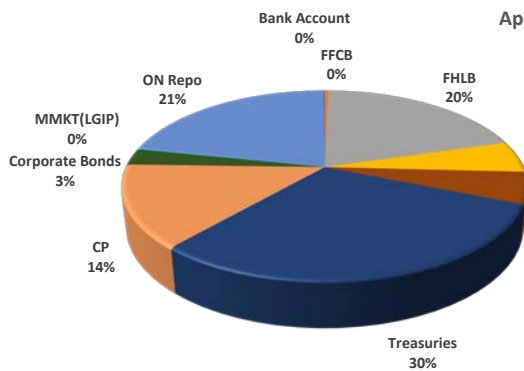
BPIP Tax-Exempt Holdings
April 30, 2019



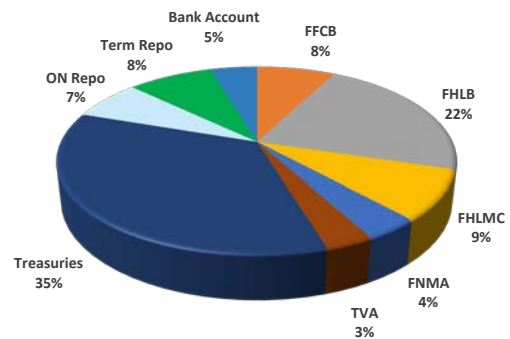
BPIP Taxable Holdings
April 30, 2019

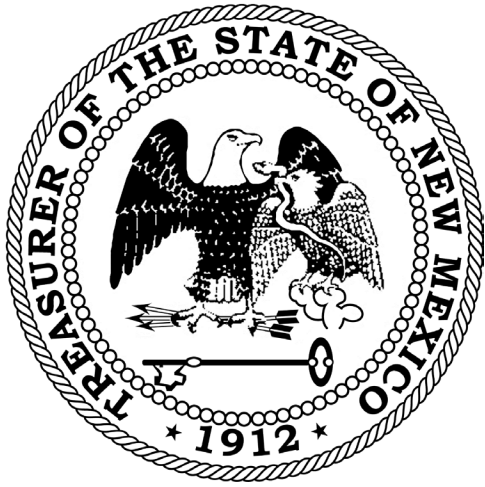


STB Holdings
April 30, 2019



LGIP Holdings
April 30, 2019





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: May 30, 2019
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: April 2019 Investment Reconciliation & State General Fund Distribution

The April 2019 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 and April 30.
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. STO is still in the process of testing query reports and as such, the Income Reconciliations are not included in the April 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

Below is the reconciliation for April 2019. The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of \$85,047.62 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,983,343,934.04	1,982,697,739.11	646,194.93	991,671.97
P 09337/1001 GF CORE	2,401,894,135.68	2,401,025,280.30	868,855.38	1,200,947.07
P 09334/1101 REPO	91,452,901.04	91,537,948.66	(85,047.62)	45,726.45
P 89523/4001 STBF	381,075,531.91	380,915,240.94	160,290.97	190,537.77
P 09335/4000 BPIP TE	395,653,668.96	395,659,196.02	(5,527.06)	197,826.83
P 09339/4002 BPIP TA	475,220,851.81	475,116,197.96	104,653.85	237,610.43
P 09333/4101 LGIP	920,465,428.27	920,465,520.14	(91.87)	460,232.71
Total	6,649,106,451.71	6,647,417,123.13	1,689,328.58	3,324,553.23

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,982,319,965.22	1,982,319,965.22	1,982,319,965.22	-	-	991,159.98
P 09337/1001 GF CORE	2,386,188,196.29	2,386,152,965.04	2,386,152,366.63	35,231.25	35,829.66	1,193,094.10
P 09334/1101 REPO	91,452,901.04	91,537,948.66	91,452,901.04	(85,047.62)	-	45,726.45
P 89523/4001 STBF	380,242,775.33	380,242,775.32	380,242,775.32	0.01	0.01	190,121.39
P 09335/4000 BPIP TE	395,164,246.98	395,164,246.99	395,155,740.32	(0.01)	8,506.66	197,582.12
P 09339/4002 BPIP TA	473,577,132.14	473,577,131.60	473,577,131.60	0.54	0.54	236,788.57
P 09333/4101 LGIP	918,700,343.73	918,700,343.73	918,621,359.46	-	78,984.27	459,350.17
Total	6,627,645,560.73	6,627,695,376.56	6,627,522,239.59	(49,815.83)	123,321.14	3,313,822.78

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,983,677,254.29	1,983,677,254.29	1,983,677,254.29	-	-	991,838.63
P 09337/1001 GF CORE	2,405,588,721.12	2,405,588,721.12	2,405,588,721.12	-	-	1,202,794.36
P 09334/1101 REPO	91,452,901.04	91,537,948.66	91,452,901.04	(85,047.62)	-	45,726.45
P 89523/4001 STBF	381,845,377.94	381,845,377.93	381,845,377.93	0.01	0.01	190,922.69
P 09335/4000 BPIP TE	397,162,526.97	397,162,526.97	397,162,526.97	-	-	198,581.26
P 09339/4002 BPIP TA	476,935,810.31	476,935,809.81	476,935,809.81	0.50	0.50	238,467.91
P 09333/4101 LGIP	922,023,571.50	922,023,571.50	921,944,587.23	-	78,984.27	461,011.79
Total	6,658,686,163.17	6,658,771,210.28	6,658,607,178.39	(85,047.11)	78,984.78	3,329,343.08

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005



Wed 5/8/2019 2:44 PM

Mahooty, David, STO

April 2019 SGF Distribution

To Melhoff, Mark S, DFA

Cc Collins, Sam, STO; Turner, Clinton, TRD; Kent, Heather, DFA; Donio, Dominic, STO; Dawn.Iglesias@nmlegis.gov; Leach, Ashley, DFA

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for April 2019 in the amount of \$5,155,948.82 as seen below:

**April 2019
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology**

(Includes Accretion/Amortization) Component	General Fund			Total
	Liquidity Amount	General Fund Core Amount	Self-Earning Amount	
Earned Income*	\$ 2,929,579.18	\$ 4,605,825.12	\$ (1,780,264.13)	\$ 5,755,140.17
Realized Gains/(Losses)	-	-	-	-
Unrealized Gains/(Losses)	18,889.78	(618,081.13)	-	(599,191.35)
Distribution Total	\$ 2,948,468.96	\$ 3,987,743.99	\$ (1,780,264.13)	\$ 5,155,948.82

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

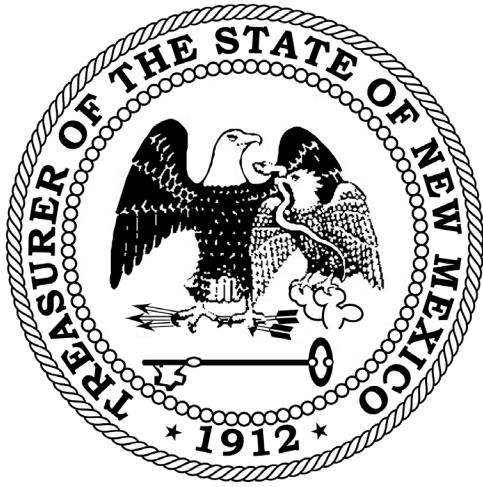
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,625,068,212.64	2,334,743,899.22	3,959,812,111.86
Ending Cost Balance	1,983,623,137.45	2,379,308,892.16	4,362,932,029.61
Average Cost Balance	1,804,345,675.05	2,357,026,395.69	4,161,372,070.74
Combined GFL & GFC Earnings			6,936,212.95
Total Return for the Current Month			2.000171%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			2.000171%

Below is the year-to-date FY19 distribution summary:

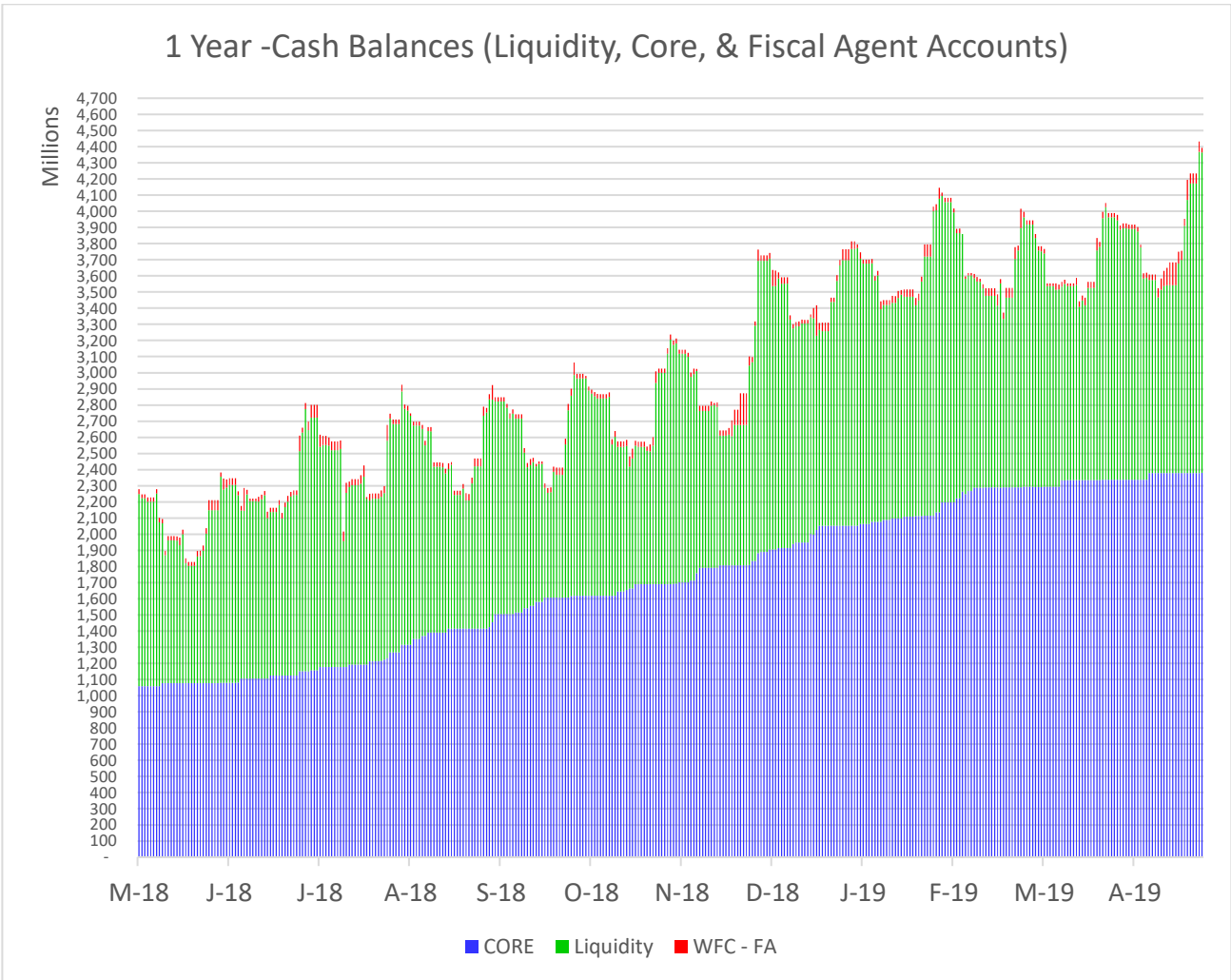
Month	General Fund	Self-Earnings
July 2018	1,548,913.90	909,064.39
August 2018	4,668,751.31	1,589,331.60
September 2018	265,892.49	128,260.65
October 2018	3,041,337.18	1,450,383.31
November 2018	6,421,094.58	2,560,779.69
December 2018	12,464,102.65	4,676,615.38
January 2019	7,177,401.01	2,839,964.08
February 2019	3,787,301.00	1,458,986.02
March 2019	13,084,632.31	5,061,653.21
April 2019	5,155,948.82	1,780,264.13
May 2019	-	-
June 2019	-	-
Total	57,615,375.25	22,455,302.46

Please let me know if there are any questions.

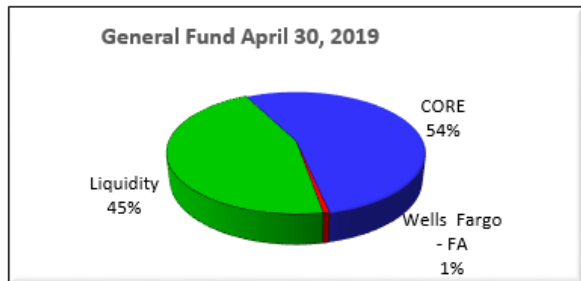
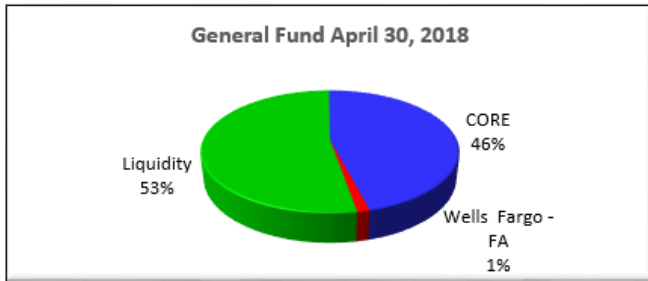
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



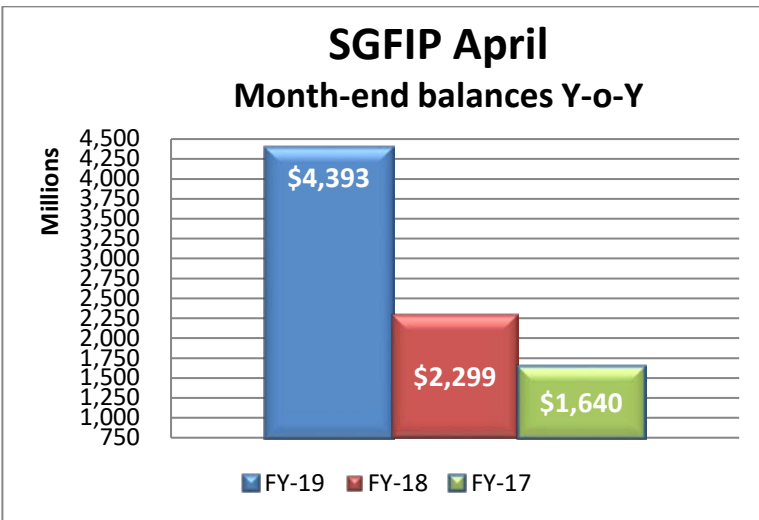
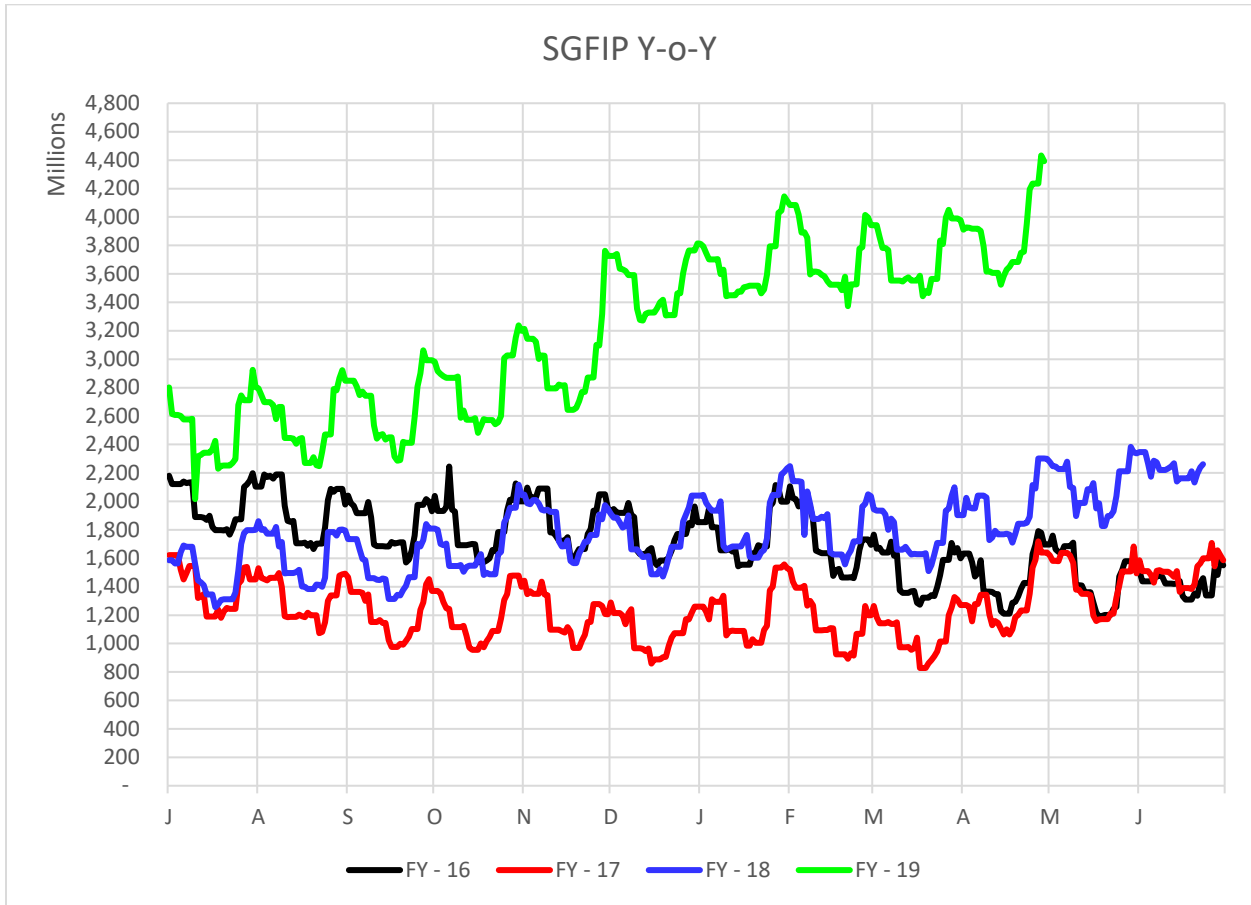
7. Cash Projections



GENERAL FUND	Apr-18	Mar-19	Apr-19	Y-o-Y Change	M-o-M Change
Liquidity	1,210,152,735	1,625,743,520	1,983,677,254	773,524,519	357,933,735
CORE	1,058,133,583	2,336,321,180	2,380,588,721	1,322,455,138	44,267,541
Wells Fargo - FA	30,311,319	27,070,066	28,548,964	(1,762,355)	1,478,898
(Closed Collected Balance)	2,298,597,637	3,989,134,766	4,392,814,939	2,094,217,302	403,680,173



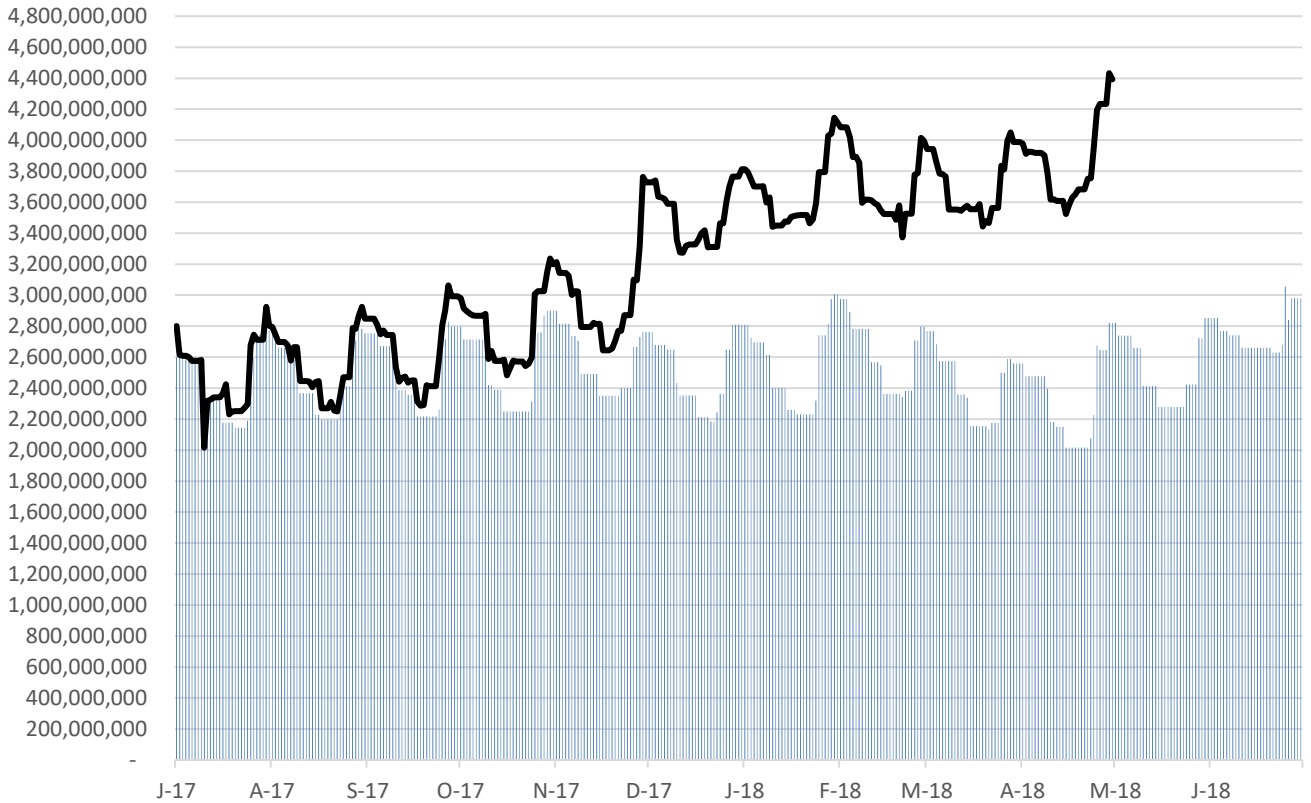
1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.



The balance as of April 30, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 91.1% from April 30, 2018 and 167.9% increase from April 30, 2017 . M-o-M SGFIP balances increased to \$4.393 billion at April 30, 2019 from \$3.989 billion at March 31, 2019 a increase of \$403.7 million or 10.1%.

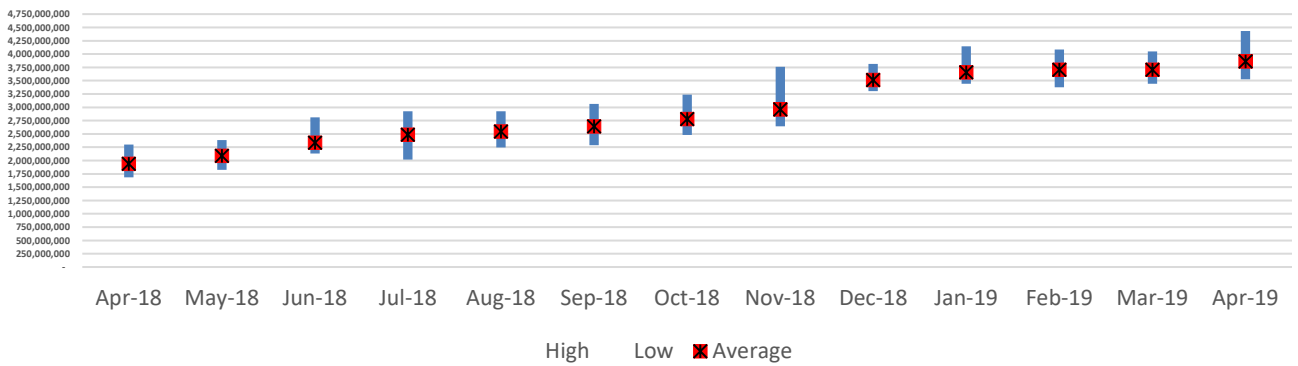


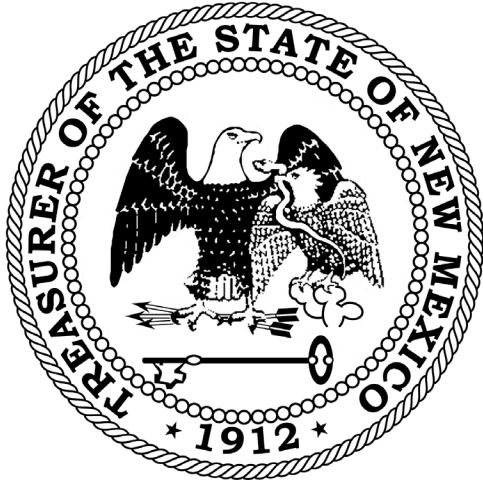
FY - 19 SGFIP Projections vs FY - 19 Actuals



	Apr-19	Apr-18	Change
High	4,432,671,500.08	2,302,751,667.11	92.49%
Low	3,523,256,803.50	1,684,497,355.43	109.16%
Average	3,862,026,695.96	1,936,965,496.85	99.39%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of April at \$4.4 billion.

Portfolio Mix

- At month end, 95% of the General Fund CORE portfolio was invested in fixed income securities and 5% in floating rate notes; 52% in US Government Securities; 37% in Government Related Securities (Municipal Bonds and Agency Securities), 6% in Corporate Securities and the balance ~5% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 31% in 2-4 years and 12% within 5 years.
- The General Fund Core portfolio held positions in 138 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.14 years. The Weighted Average duration was 1.90 years.
- The benchmark duration for the CORE portfolio was 2.08 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund matched its benchmark, returning 0.17%.
- For the last 3 months, the General Fund matched its benchmark, returning 0.96%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.30% vs. 3.38% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of April were \$8,004,246.
- Over the month, the unrealized value of the portfolio decreased \$599,191.
- Monthly net earnings for April on the General Fund Portfolios were \$7,535,404.
- Total monthly earnings including mark-to-market were \$6,936,213.
- Year-to-date net earnings were \$58,984,263.
- Total year-to-date earnings including mark-to-market were \$80,053,482.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$40 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in April.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 2019

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)	2,387,298,131.65	2,386,188,196.29	100.00%	0.17	1.92	2.03	(9.14)	1.94	2.09	1.90	(0.02)	2.14	2.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,412,298,131.65	2,386,188,196.29	101.05%	0.17	1.90	2.01	(9.04)	1.92	2.07	1.88	(0.02)	2.11	2.08	Agy	AA+
Fixed Income	2,259,231,349.92	2,234,180,413.88	94.64%	0.17	2.01	2.13	(9.95)	2.03	2.07	1.99	(0.02)	2.24	2.08	Agy	AA+
Corporates	137,922,244.94	136,314,123.13	5.78%	0.30	2.54	1.43	8.66	1.44	1.95	1.42	0.03	1.49	1.96	Aa3	AA
Industrial	107,555,915.29	106,514,853.13	4.51%	0.27	2.49	1.45	5.48	1.46	1.78	1.45	0.04	1.51	1.78	Aa3	AA
Financial Institutions	30,366,329.65	29,799,270.00	1.27%	0.41	2.74	1.37	19.94	1.36	2.56	1.34	0.00	1.44	2.58	A1	AA-
Government Related	874,303,624.37	862,263,652.23	36.62%	0.13	1.96	2.16	(12.09)	1.90	1.96	1.79	(0.15)	2.30	1.99	Agy	AA+
Agencies	872,962,326.92	860,888,872.68	36.57%	0.13	1.96	2.16	(12.11)	1.90	1.96	1.79	(0.15)	2.30	1.99	Agy	AA+
Local Authorities	1,341,297.45	1,374,779.55	0.06%	0.20	3.76	0.88	0.90	0.90	2.29	0.89	0.01	0.92	2.29	Aa2	A+
Treasuries	1,247,005,480.61	1,235,602,638.52	52.24%	0.18	1.99	2.19	(10.52)	2.19	2.16	2.19	0.07	2.28	2.16	Govt	AA+
Treasuries	1,247,005,480.61	1,235,602,638.52	52.24%	0.18	1.99	2.19	(10.52)	2.19	2.16	2.19	0.07	2.28	2.16	Govt	AA+
Cash And Cash Equivalent	153,066,781.73	152,007,782.41	6.41%	0.15	0.23	0.28	4.41	0.28	2.00	0.28	0.00	0.28	2.00	Aa1	A+
Short Term Investment	153,066,781.73	152,007,782.41	6.41%	0.15	0.23	0.28	4.41	0.28	2.00	0.28	0.00	0.28	2.00	Aa1	A+
Treasury Bills	19,610,800.00	19,498,994.40	0.82%	0.20	0.00	0.81	(2.49)	0.82	2.39	0.82	0.01	0.82	2.39	Govt	AAA
Certificate Of Deposit	13,028,308.10	13,000,000.00	0.55%	0.22	2.66	0.53	0.18	0.53	2.66	0.53	0.01	0.53	2.66	Aaa	AA+
Commercial Paper (Interest Bearing)	64,694,932.60	63,925,040.28	2.71%	0.24	0.00	0.19	8.96	0.19	2.49	0.19	0.00	0.19	2.49	Aaa	BBB+
Bankers Acceptance Notes	16,932,692.97	16,786,026.61	0.71%	0.23	0.00	0.04	6.88	0.04	2.42	0.04	0.00	0.04	2.42	Aaa	AAA
Repurchase Agreements	30,800,048.06	30,797,721.12	1.29%	0.23	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	8,000,000.00	8,000,000.00	0.34%	(1.24)	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.91	2.74	NR	NR
Cash And Pending	(25,000,000.00)	0.00	-1.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(25,000,000.00)	0.00	-1.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) April 2019

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,983,638,144.41	1,982,319,965.22	100.00%	0.20	0.00	0.01	(1.59)	0.01	0.60	0.01	0.00	0.01	0.60		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,772,590,494.42	1,771,272,315.23	89.36%	0.20	0.00	0.01	(1.78)	0.01	0.45	0.01	0.00	0.01	0.45	Aa2	A+
Fixed Income	4,522,000.00	4,488,615.00	0.23%	0.17	1.62	0.12	5.62	0.13	2.61	0.13	0.00	0.12	2.61	A1	AA-
Corporates	4,522,000.00	4,488,615.00	0.23%	0.17	1.62	0.12	5.62	0.13	2.61	0.13	0.00	0.12	2.61	A1	AA-
Industrial	4,522,000.00	4,488,615.00	0.23%	0.17	1.62	0.12	5.62	0.13	2.61	0.13	0.00	0.12	2.61	A1	AA-
Cash And Cash Equivalent	1,768,068,494.42	1,766,783,700.23	89.13%	0.20	0.00	0.01	(1.80)	0.01	0.44	0.01	0.00	0.01	0.44	Aa2	A+
Short Term Investment	1,768,068,494.42	1,766,783,700.23	89.13%	0.20	0.00	0.01	(1.80)	0.01	0.44	0.01	0.00	0.01	0.44	Aa2	A+
Commercial Paper (Interest Bearing)	124,705,776.75	124,059,109.82	6.29%	0.23	0.00	0.09	7.87	0.09	2.46	0.09	0.00	0.09	2.46	A2	B+
Repurchase Agreements	1,372,352,451.71	1,372,085,866.34	69.18%	0.20	0.00	0.00	0.00	0.00	0.04	0.01	0.00	0.01	0.04	Aaa	AA+
STIF	120,383,595.46	120,383,595.46	6.07%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Discounted Notes	99,966,528.00	99,594,986.11	5.04%	0.20	0.00	0.02	(41.58)	0.02	1.98	0.02	0.00	0.02	1.98	Agy	AAA
Miscellaneous	50,660,142.50	50,660,142.50	2.55%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
Unclassified	211,047,649.99	211,047,649.99	10.64%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,983,638,144.41</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	120,383,595.46	120,383,595.46	100.0000	120,383,595.46	120,383,595.46	120,383,595.46	0.00	0.00	120,383,595.46	6.07%
99KB40069	REPO BANK OF NEW YORK (HSBCSI) HSVH042419	49,772,044.04	49,772,044.04	100.0000	49,772,044.04	49,772,044.04	49,772,044.04	20,074.72	0.00	49,792,118.76	2.51%
99KB50073	REPO BANK OF NEW YORK (HSBCSI) HSVH042519	46,799,827.78	46,799,827.78	100.0000	46,799,827.78	46,799,827.78	46,799,827.78	15,859.94	0.00	46,815,687.72	2.36%
99KB40068	REPO BANK OF NEW YORK (HSBCSI) HSVHB42419	49,772,044.04	49,772,044.04	100.0000	49,772,044.04	49,772,044.04	49,772,044.04	20,074.72	0.00	49,792,118.76	2.51%
99KB50072	REPO BANK OF NEW YORK (HSBCSI) HSVHB42519	46,799,827.78	46,799,827.78	100.0000	46,799,827.78	46,799,827.78	46,799,827.78	15,859.94	0.00	46,815,687.72	2.36%
99KB40067	REPO BANK OF NEW YORK (HSBCSI) HSVHC42419	49,772,044.04	49,772,044.04	100.0000	49,772,044.04	49,772,044.04	49,772,044.04	20,074.72	0.00	49,792,118.76	2.51%
99KB50071	REPO BANK OF NEW YORK (HSBCSI) HSVHC42519	46,799,827.78	46,799,827.78	100.0000	46,799,827.78	46,799,827.78	46,799,827.78	15,859.94	0.00	46,815,687.72	2.36%
99KB40066	REPO BANK OF NEW YORK (HSBCSI) HSVHD42419	49,772,044.04	49,772,044.04	100.0000	49,772,044.04	49,772,044.04	49,772,044.04	20,074.72	0.00	49,792,118.76	2.51%
99KB50070	REPO BANK OF NEW YORK (HSBCSI) HSVHD42519	46,799,827.78	46,799,827.78	100.0000	46,799,827.78	46,799,827.78	46,799,827.78	15,859.94	0.00	46,815,687.72	2.36%
99KB40065	REPO BANK OF NEW YORK (HSBCSI) HSVHE42419	49,772,044.04	49,772,044.04	100.0000	49,772,044.04	49,772,044.04	49,772,044.04	20,074.72	0.00	49,792,118.76	2.51%
99KB50069	REPO BANK OF NEW YORK (HSBCSI) HSVHE42519	46,799,827.78	46,799,827.78	100.0000	46,799,827.78	46,799,827.78	46,799,827.78	15,859.94	0.00	46,815,687.72	2.36%
99KB40064	REPO BANK OF NEW YORK (HSBCSI) HSVHF42419	1,139,779.80	1,139,779.80	100.0000	1,139,779.80	1,139,779.80	1,139,779.80	459.71	0.00	1,140,239.51	0.06%
99KB50068	REPO BANK OF NEW YORK (HSBCSI) HSVHF42519	16,000,861.10	16,000,861.10	100.0000	16,000,861.10	16,000,861.10	16,000,861.10	5,422.51	0.00	16,006,283.61	0.81%
99KB90082	REPO BANK OF NEW YORK (NWMSI) 042919B	16,005,241.50	16,005,241.50	100.0000	16,005,241.50	16,005,241.50	16,005,241.50	2,178.49	0.00	16,007,419.99	0.81%
99KB90080	REPO BANK OF NEW YORK (NWMSI) 042919C	46,798,951.70	46,798,951.70	100.0000	46,798,951.70	46,798,951.70	46,798,951.70	6,369.86	0.00	46,805,321.56	2.36%
99KB90081	REPO BANK OF NEW YORK (NWMSI) 042919D	46,798,951.70	46,798,951.70	100.0000	46,798,951.70	46,798,951.70	46,798,951.70	6,369.86	0.00	46,805,321.56	2.36%
99KB90079	REPO BANK OF NEW YORK (NWMSI) 042919E	46,798,951.70	46,798,951.70	100.0000	46,798,951.70	46,798,951.70	46,798,951.70	6,369.86	0.00	46,805,321.56	2.36%
99KB90078	REPO BANK OF NEW YORK (NWMSI) 042919F	46,798,951.70	46,798,951.70	100.0000	46,798,951.70	46,798,951.70	46,798,951.70	6,369.86	0.00	46,805,321.56	2.36%
99KB90077	REPO BANK OF NEW YORK (NWMSI) 042919G	46,798,951.70	46,798,951.70	100.0000	46,798,951.70	46,798,951.70	46,798,951.70	6,369.86	0.00	46,805,321.56	2.36%
99KC00050	REPO BANK OF NEW YORK (NWMSI) 043019K	20,646,472.10	20,646,472.10	100.0000	20,646,472.10	20,646,472.10	20,646,472.10	1,559.92	0.00	20,648,032.06	1.04%
99KC00049	REPO BANK OF NEW YORK (NWMSI) 043019L	49,870,705.58	49,870,705.58	100.0000	49,870,705.58	49,870,705.58	49,870,705.58	3,768.01	0.00	49,874,473.59	2.51%
99KC00048	REPO BANK OF NEW YORK (NWMSI) 043019M	49,870,705.58	49,870,705.58	100.0000	49,870,705.58	49,870,705.58	49,870,705.58	3,768.01	0.00	49,874,473.59	2.51%
99KC00047	REPO BANK OF NEW YORK (NWMSI) 043019N	49,870,705.58	49,870,705.58	100.0000	49,870,705.58	49,870,705.58	49,870,705.58	3,768.01	0.00	49,874,473.59	2.51%
99KC00046	REPO BANK OF NEW YORK (NWMSI) 043019O	49,870,705.58	49,870,705.58	100.0000	49,870,705.58	49,870,705.58	49,870,705.58	3,768.01	0.00	49,874,473.59	2.51%
99KC00045	REPO BANK OF NEW YORK (NWMSI) 043019P	49,870,705.58	49,870,705.58	100.0000	49,870,705.58	49,870,705.58	49,870,705.58	3,768.01	0.00	49,874,473.59	2.51%
99KC00058	REPO BANK OF NEW YORK (NWMSI) 043019Q	5,155,320.60	5,155,320.60	100.0000	5,155,320.60	5,155,320.60	5,155,320.60	389.51	0.00	5,155,710.11	0.26%
99KC00057	REPO BANK OF NEW YORK (NWMSI) 043019R	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00056	REPO BANK OF NEW YORK (NWMSI) 043019S	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00055	REPO BANK OF NEW YORK (NWMSI) 043019T	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00054	REPO BANK OF NEW YORK (NWMSI) 043019U	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00052	REPO BANK OF NEW YORK (NWMSI) 043019V	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00053	REPO BANK OF NEW YORK (NWMSI) 043019W	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	2.50%
99KC00051	REPO BANK OF NEW YORK (NWMSI) 043019X	49,508,206.04	49,508,206.04	100.0000	49,508,206.04	49,508,206.04	49,508,206.04	3,740.62	0.00	49,511,946.66	2.50%
AAT9939H6	WASHINGTON FEDERAL	50,660,142.50	50,660,142.50	1.0000	50,660,142.50	50,660,142.50	50,660,142.50	0.00	0.00	50,660,142.50	2.55%
Total Cash Equivalents		1,543,129,604.30	1,543,129,604.30		1,543,129,604.30	1,543,129,604.30	1,543,129,604.30	266,585.37	0.00	1,543,396,189.67	77.81%
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	4,500,000.00	4,494,234.31	99.8750	4,494,375.00	4,494,234.31	4,494,375.00	27,625.00	140.69	4,522,000.00	0.23%
Total Fixed Income		4,500,000.00	4,494,234.31		4,494,375.00	4,494,234.31	4,494,375.00	27,625.00	140.69	4,522,000.00	0.23%
AAI9989O2	BBVA COMPASS BANK	211,047,649.99	211,047,649.99	1.0000	211,047,649.99	211,047,649.99	211,047,649.99	0.00	0.00	211,047,649.99	10.64%
Total Miscellaneous		211,047,649.99	211,047,649.99		211,047,649.99	211,047,649.99	211,047,649.99	0.00	0.00	211,047,649.99	10.64%
313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 06/MAY/2019 USD 1000	100,000,000.00	99,960,486.49	99.9665	99,966,528.00	99,960,486.49	99,966,528.00	0.00	6,041.51	99,966,528.00	5.04%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	25,000,000.00	24,925,638.07	99.7181	24,929,531.25	24,925,638.07	24,929,531.25	0.00	3,893.18	24,929,531.25	1.26%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,923,184.88	99.5977	19,919,541.20	19,923,184.88	19,919,541.20	0.00	(3,643.68)	19,919,541.20	1.00%

Please refer to the disclaimer page at the end of this report for further information. D-538-437-654

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,983,638,144.41</i>					
	0.000% 06/27/2019										
89233HS96	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER DISCOUNT DTD 11/SEP/2018 DUE 09/MAY/2019 2.51%	50,000,000.00	49,969,238.28	99.9401	49,970,050.00	49,969,238.28	49,970,050.00	0.00	811.72	49,970,050.00	2.52%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	30,000,000.00	29,878,890.76	99.6222	29,886,654.30	29,878,890.76	29,886,654.30	0.00	7,763.54	29,886,654.30	1.51%
Total Short Term Investments		225,000,000.00	224,657,438.48		224,672,304.75	224,657,438.48	224,672,304.75	0.00	14,866.27	224,672,304.75	11.33%
Total USD		1,983,677,254.29	1,983,328,927.08		1,983,343,934.04	1,983,328,927.08	1,983,343,934.04	294,210.37	15,006.96	1,983,638,144.41	100.00%
Total P 09336		1,983,677,254.29				1,983,328,927.08	1,983,343,934.04	294,210.37	15,006.96	1,983,638,144.41	100.00%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,387,298,131.65</i>											
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.25%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,000,000.00	2,000,000.00	1.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.08%
99KC00060	REPO BANK OF NEW YORK (NWMSI) 043019I	30,735,537.21	30,735,537.21	100.0000	30,735,537.21	30,735,537.21	30,735,537.21	2,322.24	0.00	30,737,859.45	1.29%
99KC00059	REPO BANK OF NEW YORK (NWMSI) 043019J	62,183.91	62,183.91	100.0000	62,183.91	62,183.91	62,183.91	4.70	0.00	62,188.61	0.00%
Total Cash Equivalents		38,797,721.12	38,797,721.12		38,797,721.12	38,797,721.12	38,797,721.12	2,326.94	0.00	38,800,048.06	1.63%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,993,461.51	101.2870	4,051,480.00	3,993,461.51	4,051,480.00	15,666.67	58,018.49	4,067,146.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,414.48	99.6257	9,962,565.00	9,998,414.48	9,962,565.00	20,416.67	(35,849.48)	9,982,981.67	0.42%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,110.74	99.2329	2,480,822.00	2,499,110.74	2,480,822.00	21,250.00	(18,288.74)	2,502,072.00	0.10%
037833AQ3	APPLE INC CALLABLE NOTES FIXED 2.1% 06/MAY/2019 SEMI-ANN. 2.100% 05/06/2019	10,000,000.00	9,999,253.34	99.9910	9,999,100.00	9,999,253.34	9,999,100.00	102,083.33	(153.34)	10,101,183.33	0.42%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,523,388.11	100.6850	14,523,811.25	14,523,388.11	14,523,811.25	199,846.35	423.14	14,723,657.60	0.62%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3270	5,016,350.00	5,000,000.00	5,016,350.00	83,000.00	16,350.00	5,099,350.00	0.21%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.180% 12/06/2021	10,000,000.00	9,995,031.02	100.0520	10,005,200.00	9,995,031.02	10,005,200.00	128,083.33	10,168.98	10,133,283.33	0.42%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,999,018.29	99.7710	12,970,230.00	12,999,018.29	12,970,230.00	29,502.78	(28,788.29)	12,999,732.78	0.54%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,306.69	98.7420	9,874,200.00	9,998,306.69	9,874,200.00	31,666.67	(124,106.69)	9,905,866.67	0.41%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	100.4140	5,020,700.00	5,000,000.00	5,020,700.00	23,652.78	20,700.00	5,044,352.78	0.21%
3132X0Z38	FEDERAL AGRICULTURAL MORTGAGE CORP NOTES VARIABLE MONTHLY FLOATING 05/24/2019	20,000,000.00	20,000,000.00	99.9980	19,999,600.00	20,000,000.00	19,999,600.00	9,375.65	(400.00)	20,008,975.65	0.84%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,157.93	99.6660	7,973,280.00	8,000,157.93	7,973,280.00	67,600.00	(26,877.93)	8,040,880.00	0.34%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,714,989.01	100.3940	11,774,208.32	11,714,989.01	11,774,208.32	21,514.36	59,219.31	11,795,722.68	0.49%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,015,620.41	100.5500	25,137,500.00	25,015,620.41	25,137,500.00	106,250.00	121,879.59	25,243,750.00	1.06%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,267,451.98	102.0480	16,429,728.00	16,267,451.98	16,429,728.00	167,149.31	162,276.02	16,596,877.31	0.70%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,928,998.92	102.7510	22,605,220.00	21,928,998.92	22,605,220.00	326,180.56	676,221.08	22,931,400.56	0.96%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,297,634.97	102.5730	31,941,232.20	31,297,634.97	31,941,232.20	376,275.00	643,597.23	32,317,507.20	1.35%
3133EKGP5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	99.9150	14,987,250.00	15,000,000.00	14,987,250.00	22,420.65	(12,750.00)	15,009,670.65	0.63%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,988,946.19	97.4370	4,871,850.00	4,988,946.19	4,871,850.00	16,718.75	(117,096.19)	4,888,568.75	0.20%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,918,277.27	98.3470	33,437,980.00	33,918,277.27	33,437,980.00	94,798.61	(480,297.27)	33,532,778.61	1.40%
3130ABF92	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 05/28/2019	20,000,000.00	19,985,136.01	99.9250	19,985,000.00	19,985,136.01	19,985,000.00	116,875.00	(136.01)	20,101,875.00	0.84%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,989,518.58	98.6560	6,905,920.00	6,989,518.58	6,905,920.00	8,822.92	(83,598.58)	6,914,742.92	0.29%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,759,086.15	100.4610	34,659,045.00	34,759,086.15	34,659,045.00	119,791.67	(100,041.15)	34,778,836.67	1.46%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,555.41	100.3890	5,019,450.00	4,992,555.41	5,019,450.00	10,937.50	26,894.59	5,030,387.50	0.21%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,072,068.90	101.6750	25,418,750.00	25,072,068.90	25,418,750.00	97,395.83	346,681.10	25,516,145.83	1.07%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,387,298,131.65</i>											
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,543,098.92	104.4060	47,504,730.00	46,543,098.92	47,504,730.00	609,984.38	961,631.08	48,114,714.38	2.02%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	497,793.46	99.6700	498,350.00	497,793.46	498,350.00	822.22	556.54	499,172.22	0.02%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,547,669.85	98.9690	20,783,490.00	20,547,669.85	20,783,490.00	43,895.83	235,820.15	20,827,385.83	0.87%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,396,000.45	99.0530	12,361,814.40	12,396,000.45	12,361,814.40	116,157.60	(34,186.05)	12,477,972.00	0.52%
3130AFB71	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.05% 02/NOV/2020 USD 5000	20,000,000.00	20,000,000.00	100.0020	20,000,400.00	20,000,000.00	20,000,400.00	306,694.45	400.00	20,307,094.45	0.85%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,902.40	99.8780	4,993,900.00	4,998,902.40	4,993,900.00	25,208.35	(5,002.40)	5,019,108.35	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,443,854.19	99.5940	1,444,113.00	1,443,854.19	1,444,113.00	10,544.72	258.81	1,454,657.72	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,153.55	99.5500	2,608,210.00	2,618,153.55	2,608,210.00	15,538.05	(9,943.55)	2,623,748.05	0.11%
3134GTDQ3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.750% 04/12/2022	25,000,000.00	25,000,000.00	100.0080	25,002,000.00	25,000,000.00	25,002,000.00	36,284.72	2,000.00	25,038,284.72	1.05%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	1.05%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,674.84	100.0940	3,002,820.00	2,999,674.84	3,002,820.00	1,666.67	3,145.16	3,004,486.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	75,005,886.89	98.9030	74,837,922.04	75,005,886.89	74,837,922.04	0.00	(167,964.85)	74,837,922.04	3.13%
3135G0T52	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES VARIABLE 01/MAY/2020 USD 1000	35,130,000.00	34,966,788.63	100.0000	35,130,000.00	34,966,788.63	35,130,000.00	120,759.23	163,211.37	35,250,759.23	1.48%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0250	20,005,000.00	20,000,000.00	20,005,000.00	1,444.44	5,000.00	20,006,444.44	0.84%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,999,271.45	99.5900	4,979,500.00	4,999,271.45	4,979,500.00	10,815.97	(19,771.45)	4,990,315.97	0.21%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,836.44	97.7420	4,887,100.00	4,995,836.44	4,887,100.00	4,583.33	(108,736.44)	4,891,683.33	0.20%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,974,379.27	98.9420	19,788,400.00	19,974,379.27	19,788,400.00	75,833.33	(185,979.27)	19,864,233.33	0.83%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,980,365.11	100.3410	20,068,200.00	19,980,365.11	20,068,200.00	25,000.00	87,834.89	20,093,200.00	0.84%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,667.19	100.9220	20,184,400.00	19,996,667.19	20,184,400.00	197,083.33	187,732.81	20,381,483.33	0.85%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,909,621.20	102.2790	25,569,750.00	24,909,621.20	25,569,750.00	97,829.86	660,128.80	25,667,579.86	1.08%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,991,229.76	100.7970	20,159,400.00	19,991,229.76	20,159,400.00	1,597.22	168,170.24	20,160,997.22	0.84%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,899,461.30	100.6830	26,177,580.00	25,899,461.30	26,177,580.00	149,861.11	278,118.70	26,327,441.11	1.10%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,004,218.61	99.6060	13,944,840.00	14,004,218.61	13,944,840.00	105,486.11	(59,378.61)	14,050,326.11	0.59%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,562.26	99.4880	2,487,200.00	2,499,562.26	2,487,200.00	10,920.14	(12,362.26)	2,498,120.14	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	672,803.48	102.8420	668,473.00	672,803.48	668,473.00	12,277.78	(4,330.48)	680,750.78	0.03%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	99.6970	388,818.30	390,000.00	388,818.30	3,145.57	(1,181.70)	391,963.87	0.02%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.766% 06/15/2020	300,000.00	300,000.00	100.3900	301,170.00	300,000.00	301,170.00	3,134.80	1,170.00	304,304.80	0.01%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 USD 1000	5,000,000.00	4,999,994.74	99.9971	4,999,853.00	4,999,994.74	4,999,853.00	38,534.72	(141.74)	5,038,387.72	0.21%
717081DL4	PFIZER INC CALLABLE NOTES FIXED 2.1% 15/MAY/2019 USD 1000	10,000,000.00	9,997,448.15	99.9830	9,998,300.00	9,997,448.15	9,998,300.00	96,833.33	851.85	10,095,133.33	0.42%

As of: 30-Apr-2019

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: 2,387,298,131.65</i>					
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,713.32	100.8333	5,041,664.50	4,999,713.32	5,041,664.50	19,444.44	41,951.18	5,061,108.94	0.21%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,994,649.19	101.1830	5,059,150.00	4,994,649.19	5,059,150.00	19,166.67	64,500.81	5,078,316.67	0.21%
76116EFU9	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019 SEMI-ANN. 0.000% 07/15/2019	25,000,000.00	24,858,415.86	99.5150	24,878,750.00	24,858,415.86	24,878,750.00	0.00	20,334.14	24,878,750.00	1.04%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	50,184,267.69	98.9170	50,244,890.15	50,184,267.69	50,244,890.15	0.00	60,622.46	50,244,890.15	2.10%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	265,434.01	100.1020	265,270.30	265,434.01	265,270.30	3,312.50	(163.71)	268,582.80	0.01%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,741,869.61	90.0630	2,701,890.00	2,741,869.61	2,701,890.00	0.00	(39,979.61)	2,701,890.00	0.11%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,088,852.04	100.7853	20,157,050.00	20,088,852.04	20,157,050.00	191,472.22	68,197.96	20,348,522.22	0.85%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,988,848.66	100.1895	18,034,110.00	17,988,848.66	18,034,110.00	25,175.00	45,261.34	18,059,285.00	0.76%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	100.0130	4,000,520.00	4,000,000.00	4,000,520.00	9,339.00	520.00	4,009,859.00	0.17%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	99.9400	3,997,600.00	4,000,000.00	3,997,600.00	9,599.33	(2,400.00)	4,007,199.33	0.17%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED 875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,974,709.91	99.6060	15,936,960.00	15,974,709.91	15,936,960.00	34,806.63	(37,749.91)	15,971,766.63	0.67%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,293,825.75	97.4100	24,352,500.00	24,293,825.75	24,352,500.00	23,821.72	58,674.25	24,376,321.72	1.02%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,669,845.63	98.8630	33,366,262.50	33,669,845.63	33,366,262.50	32,159.32	(303,583.13)	33,398,421.82	1.40%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,175,270.29	98.9810	40,087,305.00	40,175,270.29	40,087,305.00	1,513.25	(87,965.29)	40,088,818.25	1.68%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,600,287.90	98.7150	24,678,750.00	24,600,287.90	24,678,750.00	57,914.40	78,462.10	24,736,664.40	1.04%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	61,970,631.92	98.6720	62,163,360.00	61,970,631.92	62,163,360.00	73,370.90	192,728.08	62,236,730.90	2.61%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,132,265.41	98.2420	17,192,350.00	17,132,265.41	17,192,350.00	653.87	60,084.59	17,193,003.87	0.72%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,492,613.61	99.5310	24,385,095.00	24,492,613.61	24,385,095.00	998.64	(107,518.61)	24,386,093.64	1.02%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,737,852.92	99.0940	19,818,800.00	19,737,852.92	19,818,800.00	138,397.79	80,947.08	19,957,197.79	0.84%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,850,419.21	99.4380	22,870,740.00	22,850,419.21	22,870,740.00	124,927.49	20,320.79	22,995,667.49	0.96%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,018,429.70	99.1020	19,820,400.00	20,018,429.70	19,820,400.00	80,801.10	(198,029.70)	19,901,201.10	0.83%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,828,527.30	98.3560	19,671,200.00	19,828,527.30	19,671,200.00	29,644.81	(157,327.30)	19,700,844.81	0.83%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,120,285.06	99.0780	19,815,600.00	20,120,285.06	19,815,600.00	116,988.95	(304,685.06)	19,932,588.95	0.83%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	43,956,321.73	98.7500	44,437,500.00	43,956,321.73	44,437,500.00	328,846.15	481,178.27	44,766,346.15	1.88%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,172,683.02	99.1600	40,655,600.00	41,172,683.02	40,655,600.00	1,949.73	(517,083.02)	40,657,549.73	1.70%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,525.01	98.5160	19,703,200.00	19,996,525.01	19,703,200.00	146,153.85	(293,325.01)	19,849,353.85	0.83%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,768,539.25	98.7970	69,157,900.00	68,768,539.25	69,157,900.00	221,127.72	389,360.75	69,379,027.72	2.91%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,956,327.34	98.7270	9,872,700.00	9,956,327.34	9,872,700.00	509.51	(83,627.34)	9,873,209.51	0.41%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,854,565.31	98.9960	9,899,600.00	9,854,565.31	9,899,600.00	46,616.02	45,034.69	9,946,216.02	0.42%

As of: 30-Apr-2019

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: 2,387,298,131.65</i>									
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,565,581.96	98.9770	24,744,250.00	24,565,581.96	24,744,250.00	78,974.18	178,668.04	24,823,224.18	1.04%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,355,612.90	99.0080	24,752,000.00	24,355,612.90	24,752,000.00	39,702.87	396,387.10	24,791,702.87	1.04%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,442,673.29	99.3360	24,834,000.00	24,442,673.29	24,834,000.00	221,840.66	391,326.71	25,055,840.66	1.05%
912828V9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,813,589.67	99.7070	28,915,030.00	28,813,589.67	28,915,030.00	103,824.73	101,440.33	29,018,854.73	1.22%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,747,028.88	99.2580	30,769,980.00	30,747,028.88	30,769,980.00	110,985.05	22,951.12	30,880,965.05	1.29%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,161,856.54	99.6410	19,928,200.00	20,161,856.54	19,928,200.00	142,058.01	(233,656.54)	20,070,258.01	0.84%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,766,665.22	99.8400	27,955,200.00	27,766,665.22	27,955,200.00	156,629.83	188,534.78	28,111,829.83	1.18%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,608,422.35	100.4060	25,101,500.00	24,608,422.35	25,101,500.00	147,617.40	493,077.65	25,249,117.40	1.06%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,901,467.38	100.1480	30,044,400.00	29,901,467.38	30,044,400.00	90,998.64	142,932.62	30,135,398.64	1.26%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,886,508.18	100.1720	25,043,000.00	24,886,508.18	25,043,000.00	25,956.28	156,491.82	25,068,956.28	1.05%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,913,290.37	100.1210	25,030,250.00	24,913,290.37	25,030,250.00	260,989.01	116,959.63	25,291,239.01	1.06%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,866,289.64	100.1370	45,061,650.00	44,866,289.64	45,061,650.00	376,035.91	195,360.36	45,437,685.91	1.90%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,983,998.82	100.7500	20,150,000.00	19,983,998.82	20,150,000.00	197,596.15	166,001.18	20,347,596.15	0.85%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,990,251.54	100.3560	25,089,000.00	24,990,251.54	25,089,000.00	110,563.86	98,748.46	25,199,563.86	1.06%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,922,630.84	100.9730	25,243,250.00	24,922,630.84	25,243,250.00	246,995.19	320,619.16	25,490,245.19	1.07%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,893,565.55	100.7580	25,189,500.00	24,893,565.55	25,189,500.00	192,161.60	295,934.45	25,381,661.60	1.06%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,991,724.15	101.0900	25,272,500.00	24,991,724.15	25,272,500.00	142,437.85	280,775.85	25,414,937.85	1.06%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,984,790.53	101.9450	25,486,250.00	24,984,790.53	25,486,250.00	115,828.80	501,459.47	25,602,078.80	1.07%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,959,503.04	101.1600	25,290,000.00	24,959,503.04	25,290,000.00	87,805.71	330,496.96	25,377,805.71	1.06%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,948,166.71	101.9220	20,384,400.00	19,948,166.71	20,384,400.00	136,740.33	436,233.29	20,521,140.33	0.86%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,944,979.79	101.4690	20,293,800.00	19,944,979.79	20,293,800.00	25,136.61	348,820.21	20,318,936.61	0.85%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,533,536.95	99.4880	49,744,000.00	49,533,536.95	49,744,000.00	292,817.68	210,463.05	50,036,817.68	2.10%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,067,406.12	99.4960	19,899,200.00	20,067,406.12	19,899,200.00	167,032.97	(168,206.12)	20,066,232.97	0.84%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,904,725.74	99.1170	19,823,400.00	19,904,725.74	19,823,400.00	167,032.97	(81,325.74)	19,990,432.97	0.84%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,777,445.88	99.4020	24,850,500.00	24,777,445.88	24,850,500.00	167,127.07	73,054.12	25,017,627.07	1.05%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,799,573.69	99.5630	24,890,750.00	24,799,573.69	24,890,750.00	124,309.39	91,176.31	25,015,059.39	1.05%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,076,411.24	99.2190	19,843,800.00	20,076,411.24	19,843,800.00	99,447.51	(232,611.24)	19,943,247.51	0.84%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,981,864.09	99.7541	5,985,247.80	5,981,864.09	5,985,247.80	1,062.50	3,383.71	5,986,310.30	0.25%
90331HNJ8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,886,617.41	99.8052	3,892,401.63	3,886,617.41	3,892,401.63	24,949.17	5,784.22	3,917,350.80	0.16%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,387,298,131.65</i>											
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,401.71	100.5870	2,011,740.00	1,999,401.71	2,011,740.00	16,436.11	12,338.29	2,028,176.11	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,988,217.54	102.2934	10,229,343.00	9,988,217.54	10,229,343.00	158,125.00	241,125.46	10,387,468.00	0.44%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	3,000,000.00	2,997,851.02	100.6610	3,019,830.00	2,997,851.02	3,019,830.00	21,750.00	21,978.98	3,041,580.00	0.13%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,997,365.13	99.5700	4,978,500.00	4,997,365.13	4,978,500.00	26,944.44	(18,865.13)	5,005,444.44	0.21%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.3230	3,009,690.00	3,000,000.00	3,009,690.00	8,730.46	9,690.00	3,018,420.46	0.13%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.1215	7,008,503.60	7,000,000.00	7,008,503.60	8,794.33	8,503.60	7,017,297.93	0.29%
Total Fixed Income		2,251,791,000.00	2,240,916,098.57		2,248,857,988.99	2,240,916,098.57	2,248,857,988.99	10,373,360.93	7,941,890.42	2,259,231,349.92	94.64%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	6,854.79	0.00	3,006,854.79	0.13%
3DM99MAC2	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	2,517.12	0.00	1,252,517.12	0.05%
3DM99MAD0	FIRST AMERICAN BANK SEMIANNUAL2.7329-JUL-20	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,804.79	0.00	1,252,804.79	0.05%
3MM99HAA7	FNB NEW MEXICO	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	4,962.19	0.00	2,504,962.19	0.10%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	1,996.61	0.00	1,001,996.61	0.04%
7426M3V63	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/06/2019	20,000,000.00	19,860,816.89	99.3110	19,862,201.20	19,860,816.89	19,862,201.20	0.00	1,384.31	19,862,201.20	0.83%
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2019	45,000,000.00	44,812,333.57	99.6283	44,832,731.40	44,812,333.57	44,832,731.40	0.00	20,397.83	44,832,731.40	1.88%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,585,233.07	98.0540	19,610,800.00	19,585,233.07	19,610,800.00	0.00	25,566.93	19,610,800.00	0.82%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/17/2019	14,000,000.00	13,949,532.52	99.6395	13,949,532.52	13,949,532.52	13,949,532.52	0.00	0.00	13,949,532.52	0.58%
9033A1UF3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 07/15/2019	3,000,000.00	2,983,160.45	99.4387	2,983,160.45	2,983,160.45	2,983,160.45	0.00	0.00	2,983,160.45	0.12%
AAK992AB8	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	4,586.30	0.00	2,004,586.30	0.08%
AAP991AA7	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	4,586.30	0.00	2,004,586.30	0.08%
Total Short Term Investments		115,000,000.00	114,191,076.50		114,238,425.57	114,191,076.50	114,238,425.57	28,308.10	47,349.07	114,266,733.67	4.79%
	Net Capital Payable	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)	(1.05%)
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)	(1.05%)
Total USD		2,405,588,721.12	2,368,904,896.19		2,376,894,135.68	2,368,904,896.19	2,376,894,135.68	10,403,995.97	7,989,239.49	2,387,298,131.65	100.00%
Total P 09337		2,405,588,721.12						10,403,995.97	7,989,239.49	2,387,298,131.65	100.00%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

End of Report

Disclaimer

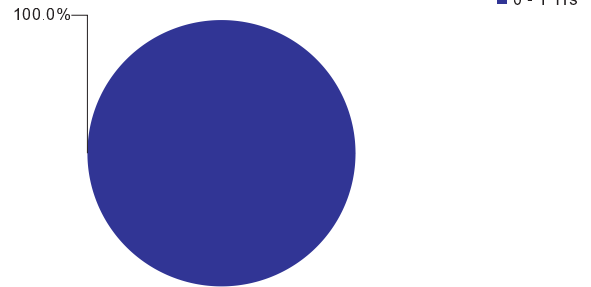
Market value information (including without limitation, prices and accrued income) furnished in this report has been obtained by sources which JPMorgan believes to be reliable and is furnished for exclusive use of the customer to whom this statement is addressed. JPMorgan MAKES NO STATEMENT OR WARRANTY, EXPRESSED OR IMPLIED, THAT ANY QUOTED VALUES necessarily reflect the proceeds which may be received on the sale of a security.

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Portfolio Characteristics

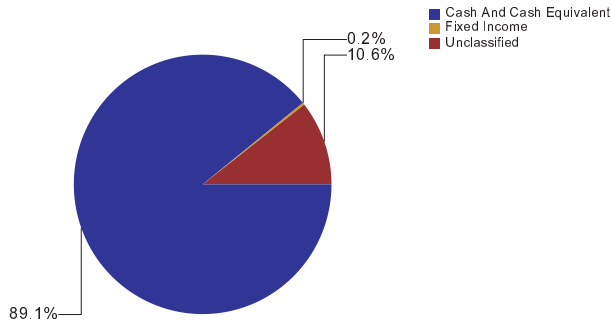
Duration Mix

Total Net Assets (Millions)	1,983.6
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.60
Weighted Average Yield to Maturity (%)	0.60
Weighted Average Rating	A-
Number of Holdings	41



Asset Mix

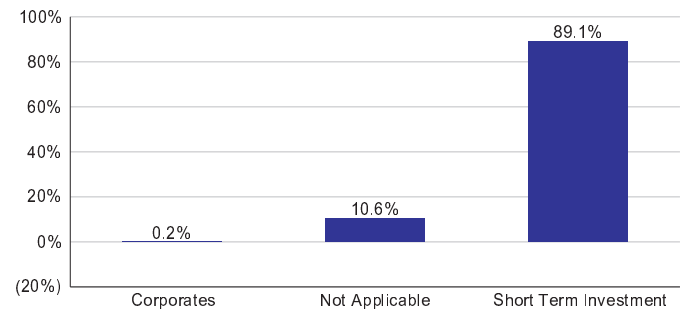
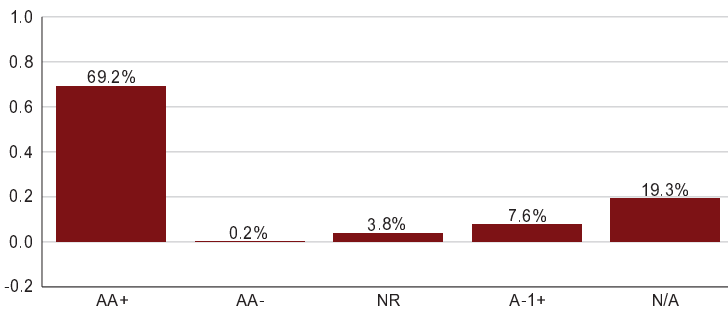
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	6.79%	0.00	1/5/2019
AAT9939H6	WASHINGTON FEDERAL	2.86%	0.00	1/5/2019
89233HS96	TOYOTA MOTOR CREDIT CORP ORATE COMMERCIAL PAPER	2.82%	0.00	9/5/2019
99KC00049	REPO BANK OF NEW YORK (NWMSI) 043019L	2.81%	0.00	1/5/2019
99KC00047	REPO BANK OF NEW YORK (NWMSI) 043019N	2.81%	0.00	1/5/2019
99KC00046	REPO BANK OF NEW YORK (NWMSI) 043019O	2.81%	0.00	1/5/2019
99KC00045	REPO BANK OF NEW YORK (NWMSI) 043019P	2.81%	0.00	1/5/2019
99KC00048	REPO BANK OF NEW YORK (NWMSI) 043019M	2.81%	0.00	1/5/2019
99KB40068	REPO BANK OF NEW YORK (HSBCSI) HSVHB42419	2.81%	0.00	2/5/2019
99KB40067	REPO BANK OF NEW YORK (HSBCSI) HSVHC42419	2.81%	0.00	2/5/2019
99KB40066	REPO BANK OF NEW YORK (HSBCSI) HSVHD42419	2.81%	0.00	2/5/2019
99KB40065	REPO BANK OF NEW YORK (HSBCSI) HSVHE42419	2.81%	0.00	2/5/2019
99KB40069	REPO BANK OF NEW YORK (HSBCSI) HSVH042419	2.81%	0.00	2/5/2019
31384FF1	FEDERAL HOME LOAN BANKS ZERO CPN 06/MAY/2011 USD	5.64%	0.00	6/5/2019

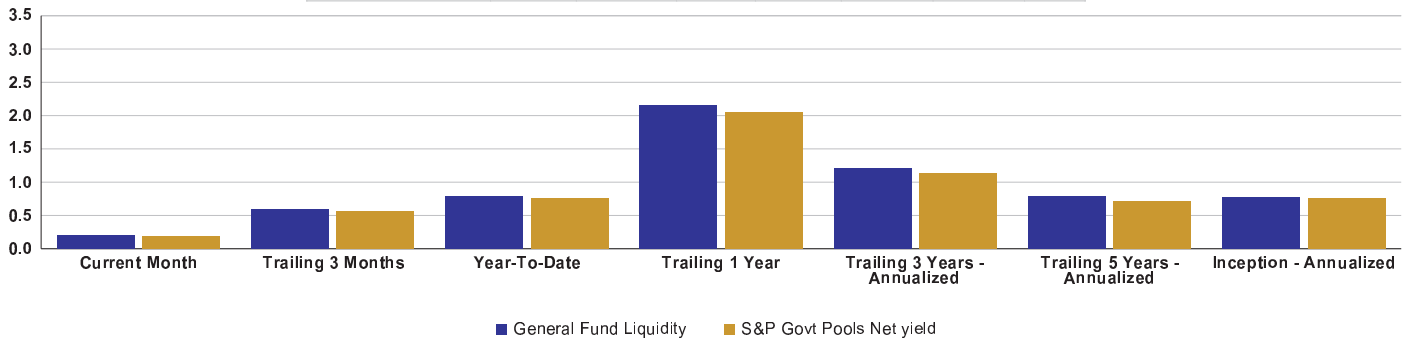
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

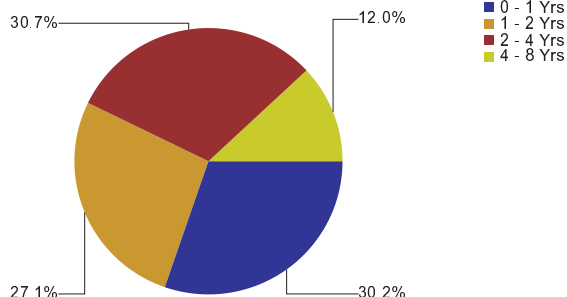
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.21	0.59	0.79	2.16	1.21	0.79	0.77
S&P Govt Pools Net yield	0.19	0.56	0.75	2.05	1.14	0.71	0.76
Excess	0.01	0.03	0.04	0.11	0.07	0.08	0.01



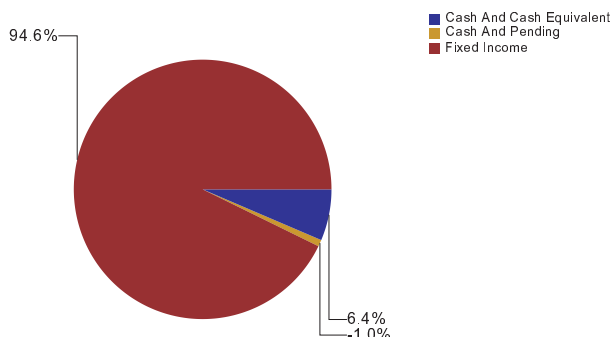
Portfolio Characteristics

Total Net Assets (Millions) 2,387.3
 Weighted Average Life (Years) 2.14
 Weighted Avg. Effective Duration (Years) 1.90
 Weighted Average Coupon (%) 1.92
 Weighted Average Current Yield (%) 2.09
 Weighted Average Yield to Maturity (%) 2.10
 Weighted Average Rating AA+
 Number of Holdings 135

Duration Mix



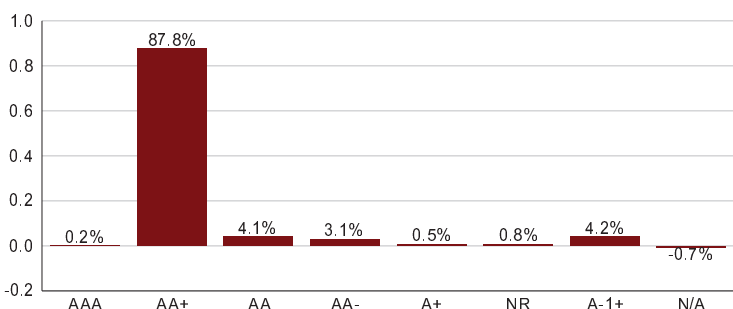
Asset Mix



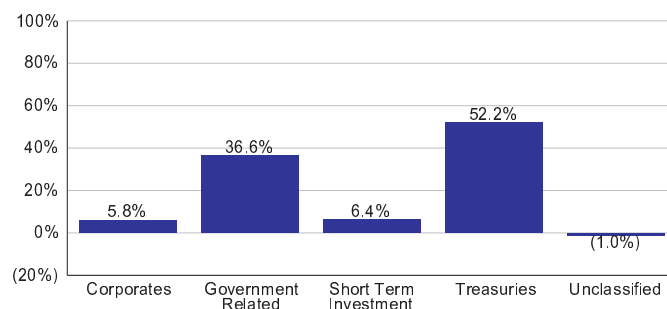
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.10%	0.00	9/10/2019
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.88%	1.88	3/18/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.58%	1.38	30/9/2020
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.08%	0.00	15/10/2019
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.07%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	1.99%	3.38	8/12/2023
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.88%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.86%	0.00	24/8/2019
912828L85	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.86%	1.75	30/11/2021
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.69%	1.75	31/10/2020

Quality/Rating Weightings

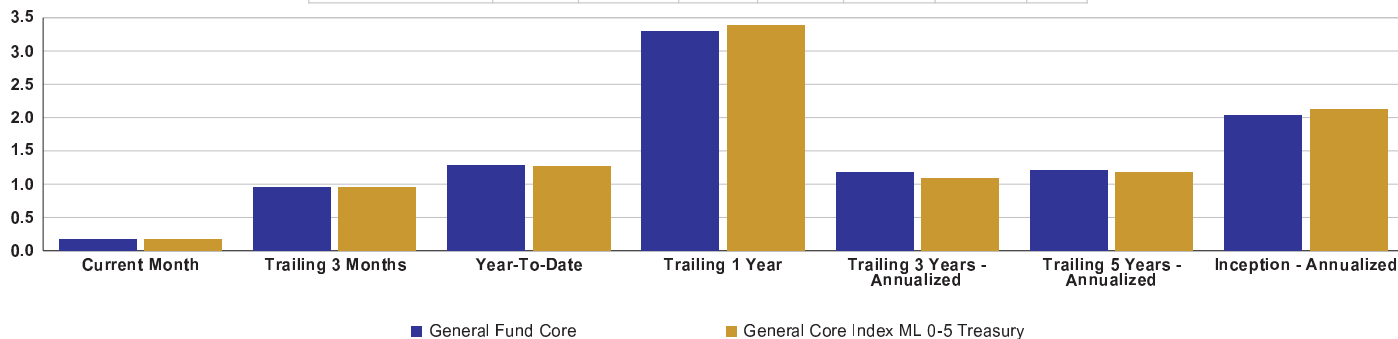


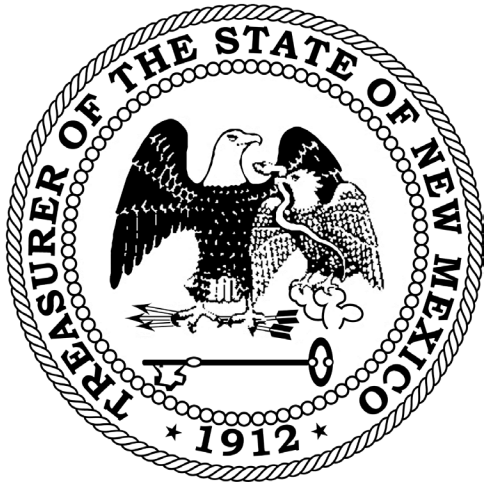
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.17	0.96	1.28	3.30	1.18	1.21	2.04
General Core Index ML 0-5 Treasury	0.17	0.96	1.27	3.38	1.08	1.18	2.13
Excess	0.00	0.00	0.01	(0.09)	0.10	0.03	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending April market value for the LGIP was \$914 mil versus March's reported closing value of \$928 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of April the portfolio was invested as follows: 45% in US government agencies (28% fixed rate; 17% floating rate), 35% in Treasuries, 15% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 69 securities.

Investment Earnings

- During April the fund earned \$1,871,343
- For FY2019, the fund has earned \$15,216,396
- 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 2.48% at the end of April.
- Net yield to participants was 2.43%.

Investment Highlights

- For the LGIP, the WAM(R) of 44 days and WAM (F) of 112 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$180.5 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 42 and 109 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 \$0.99997.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 April 2019

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)	915,478,909.12	918,700,343.73	100.00%	0.20	0.76	0.28	(4.55)	0.28	1.92	0.11	(0.04)	0.31	1.92		
FIXED INCOME + CASH AND CASH EQUIVALENT	901,377,384.85	898,621,359.46	98.46%	0.20	0.77	0.28	(4.62)	0.29	1.91	0.11	(0.04)	0.31	1.91	Aaa	AA
Fixed Income	319,697,754.76	318,378,131.94	34.92%	0.21	2.18	0.61	(1.46)	0.63	2.42	0.13	(0.12)	0.69	2.42	Agy	AA+
Government Related	229,441,471.06	228,797,890.43	25.06%	0.20	2.44	0.80	(1.33)	0.73	2.42	0.14	(0.16)	0.81	2.42	Agy	AA+
Agencies	229,441,471.06	228,797,890.43	25.06%	0.20	2.44	0.80	(1.33)	0.73	2.42	0.14	(0.16)	0.81	2.42	Agy	AA+
Treasuries	90,256,283.70	89,580,241.51	9.86%	0.23	1.50	0.15	(1.81)	0.39	2.42	0.11	0.00	0.40	2.42	Govt	AA+
Treasuries	90,256,283.70	89,580,241.51	9.86%	0.23	1.50	0.15	(1.81)	0.39	2.42	0.11	0.00	0.40	2.42	Govt	AA+
Cash And Cash Equivalent	581,679,630.09	580,243,227.52	63.54%	0.19	0.00	0.10	(6.35)	0.10	1.63	0.10	0.00	0.10	1.63	Aa1	AA
Short Term Investment	581,679,630.09	580,243,227.52	63.54%	0.19	0.00	0.10	(6.35)	0.10	1.63	0.10	0.00	0.10	1.63	Aa1	AA
Treasury Bills	229,183,200.00	228,356,046.47	25.03%	0.19	0.00	0.15	(9.76)	0.15	2.34	0.15	0.00	0.15	2.34	Govt	AAA
Repurchase Agreements	139,024,234.73	139,000,000.00	15.19%	0.21	0.00	0.00	0.00	0.00	0.04	0.01	0.00	0.01	0.04	Aaa	AA+
STIF	22,051,587.23	22,051,587.23	2.41%	0.17	0.01	0.01	0.00	0.01	1.61	0.00	0.00	0.01	1.61	NR	NR
Discounted Notes	191,420,608.13	190,835,593.82	20.91%	0.19	0.00	0.12	(7.62)	0.12	1.95	0.12	0.00	0.12	1.95	Aa2	AA-
Cash And Pending	(5,977,460.00)	0.00	-0.65%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(5,977,460.00)	0.00	-0.65%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	20,078,984.27	20,078,984.27	2.19%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 915,478,909.12</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,170,715.38	19,170,715.38	100.0000	19,170,715.38	19,170,715.38	19,170,715.38	0.00	0.00	19,170,715.38	2.09%
99KB50053	REPO BANK OF NEW YORK (HSBCSI) HSBC042519B	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	8,066.67	0.00	20,008,066.67	2.19%
99KB60044	REPO BANK OF NEW YORK (HSBCSI) HSBC042619	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	6,805.56	0.00	20,006,805.56	2.19%
99KB90048	REPO BANK OF NEW YORK (HSBCSI) HSBC042919	36,000,000.00	36,000,000.00	100.0000	36,000,000.00	36,000,000.00	36,000,000.00	4,900.00	0.00	36,004,900.00	3.93%
99KC00039	REPO BANK OF NEW YORK (HSBCSI) HSBC043019	50,319,488.82	50,319,488.82	100.0000	50,319,488.82	50,319,488.82	50,319,488.82	3,564.30	0.00	50,323,053.12	5.50%
99KC00038	REPO BANK OF NEW YORK (HSBCSI) HSBC043019B	12,680,511.18	12,680,511.18	100.0000	12,680,511.18	12,680,511.18	12,680,511.18	898.20	0.00	12,681,409.38	1.39%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,880,871.85	2,880,871.85	100.0000	2,880,871.85	2,880,871.85	2,880,871.85	0.00	0.00	2,880,871.85	0.31%
Total Cash Equivalents		161,051,587.23	161,051,587.23		161,051,587.23	161,051,587.23	161,051,587.23	24,234.73	0.00	161,075,821.96	17.59%
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,001,675.62	100.1790	1,001,790.00	1,001,675.62	1,001,790.00	17,357.78	114.38	1,019,147.78	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,670.75	99.9700	9,997,000.00	9,999,670.75	9,997,000.00	24,350.00	(2,670.75)	10,021,350.00	1.09%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,608.10	99.9840	4,999,200.00	4,999,608.10	4,999,200.00	14,018.06	(408.10)	5,013,218.06	0.55%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	14,550,000.00	14,551,323.66	99.9840	14,547,672.00	14,551,323.66	14,547,672.00	7,047.11	(3,651.66)	14,554,719.11	1.59%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,789.37	99.9950	4,999,750.00	4,999,789.37	4,999,750.00	21,613.88	(39.37)	5,021,363.88	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0690	5,003,450.00	5,000,000.00	5,003,450.00	13,000.00	3,450.00	5,016,450.00	0.55%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,004,253.15	100.0600	10,006,000.00	10,004,253.15	10,006,000.00	36,691.64	1,746.85	10,042,691.64	1.10%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,702.06	99.9420	9,994,200.00	9,998,702.06	9,994,200.00	49,814.69	(4,502.06)	10,044,014.69	1.10%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9430	9,994,300.00	10,000,000.00	9,994,300.00	10,509.92	(5,700.00)	10,004,809.92	1.09%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9660	7,997,280.00	8,000,000.00	7,997,280.00	9,162.22	(2,720.00)	8,006,442.22	0.87%
3133EF7L5	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.170% 05/16/2019	1,250,000.00	1,249,320.64	99.9450	1,249,312.50	1,249,320.64	1,249,312.50	6,703.13	(8.14)	1,256,015.63	0.14%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	993,582.72	99.4780	994,780.00	993,582.72	994,780.00	345.00	1,197.28	995,125.00	0.11%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,998,268.81	100.0030	10,000,300.00	9,998,268.81	10,000,300.00	57,333.33	2,031.19	10,057,633.33	1.10%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,998,118.34	100.0030	10,000,300.00	9,998,118.34	10,000,300.00	56,784.73	2,181.66	10,057,084.73	1.10%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	997,838.99	99.8330	998,330.00	997,838.99	998,330.00	2,666.67	491.01	1,000,996.67	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,009,300.30	101.0070	1,010,070.00	1,009,300.30	1,010,070.00	15,812.50	769.70	1,025,882.50	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0130	4,000,520.00	4,000,000.00	4,000,520.00	7,422.22	520.00	4,007,942.22	0.44%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9860	8,998,740.00	9,000,000.00	8,998,740.00	13,722.50	(1,260.00)	9,012,462.50	0.98%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0020	20,000,400.00	20,000,000.00	20,000,400.00	72,688.88	400.00	20,073,088.88	2.19%
3130AFFV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/MAY/2019	10,000,000.00	10,000,000.00	99.9980	9,999,800.00	10,000,000.00	9,999,800.00	51,658.33	(200.00)	10,051,458.33	1.10%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0260	10,002,600.00	10,000,000.00	10,002,600.00	24,698.61	2,600.00	10,027,298.61	1.10%
3130AG6P5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.51% SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	100.0090	10,000,900.00	10,000,000.00	10,000,900.00	20,219.44	900.00	10,021,119.44	1.09%
3134GTCX9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	10,000,000.00	10,000,000.00	100.0080	10,000,800.00	10,000,000.00	10,000,800.00	20,219.44	800.00	10,021,019.44	1.09%

As of: 30-Apr-2019

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: 915,478,909.12</i>					
3134G9MU8	SEMI-ANN. 2.510% 04/02/2020 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.300% 05/24/2019	1,600,000.00	1,598,830.11	99.9250	1,598,800.00	1,598,830.11	1,598,800.00	9,071.11	(30.11)	1,607,871.11	0.18%
3134GTED1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.550% 05/01/2020	10,000,000.00	10,000,000.00	99.9990	9,999,900.00	10,000,000.00	9,999,900.00	18,416.67	(100.00)	10,018,316.67	1.09%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,973,452.17	99.4940	4,974,700.00	4,973,452.17	4,974,700.00	5,034.72	1,247.83	4,979,734.72	0.54%
3137EADG1	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/30/2019	1,289,000.00	1,288,268.13	99.9450	1,288,291.05	1,288,268.13	1,288,291.05	9,461.62	22.92	1,297,752.67	0.14%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	1,000,471.16	99.6120	1,001,100.60	1,000,471.16	1,001,100.60	2,372.92	629.44	1,003,473.52	0.11%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,492,738.43	99.5040	1,492,560.00	1,492,738.43	1,492,560.00	2,578.13	(178.43)	1,495,138.13	0.16%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0180	10,001,800.00	10,000,000.00	10,001,800.00	708.33	1,800.00	10,002,508.33	1.09%
3135G0V67	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2020 USD 1000	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	1,064.58	0.00	15,001,064.58	1.64%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,572,775.49	100.1030	3,573,677.10	3,572,775.49	3,573,677.10	261.80	901.61	3,573,938.90	0.39%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,094,452.91	99.2910	4,099,725.39	4,094,452.91	4,099,725.39	10,612.46	5,272.48	4,110,337.85	0.45%
912828SX9	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 05/31/2019	30,000,000.00	29,966,497.61	99.8930	29,967,900.00	29,966,497.61	29,967,900.00	140,934.07	1,402.39	30,108,834.07	3.29%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	25,000,000.00	24,975,430.44	99.9040	24,976,000.00	24,975,430.44	24,976,000.00	130,494.51	569.56	25,106,494.51	2.74%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,951,482.60	99.7970	19,959,400.00	19,951,482.60	19,959,400.00	80,801.10	7,917.40	20,040,201.10	2.19%
912828Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,986,227.66	99.9980	14,999,700.00	14,986,227.66	14,999,700.00	1,054.02	13,472.34	15,000,754.02	1.64%
Total Fixed Income		318,893,000.00	318,702,079.22		318,731,048.64	318,702,079.22	318,731,048.64	966,706.12	28,969.42	319,697,754.76	34.92%
AAI9989O2	BBVA COMPASS BANK	20,078,984.27	20,078,984.27	1.0000	20,078,984.27	20,078,984.27	20,078,984.27	0.00	0.00	20,078,984.27	2.19%
Total Miscellaneous		20,078,984.27	20,078,984.27		20,078,984.27	20,078,984.27	20,078,984.27	0.00	0.00	20,078,984.27	2.19%
313384FF1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 06/MAY/2019 USD 1000	25,000,000.00	24,990,120.30	99.9665	24,991,632.00	24,990,120.30	24,991,632.00	0.00	1,511.70	24,991,632.00	2.73%
313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 05/22/2019	25,000,000.00	24,963,429.64	99.8594	24,964,854.25	24,963,429.64	24,964,854.25	0.00	1,424.61	24,964,854.25	2.73%
313384HB8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/19/2019	13,000,000.00	12,957,267.25	99.6720	12,957,356.36	12,957,267.25	12,957,356.36	0.00	89.11	12,957,356.36	1.42%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,926,348.79	99.6385	19,927,700.00	19,926,348.79	19,927,700.00	0.00	1,351.21	19,927,700.00	2.18%
313384HJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2019	6,000,000.00	5,977,460.00	99.6251	5,977,506.66	5,977,460.00	5,977,506.66	0.00	46.66	5,977,506.66	0.65%
313384HY8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/10/2019	4,000,000.00	3,981,350.49	99.5314	3,981,255.56	3,981,350.49	3,981,255.56	0.00	(94.93)	3,981,255.56	0.43%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2019	10,000,000.00	9,942,439.20	99.4243	9,942,430.00	9,942,439.20	9,942,430.00	0.00	(9.20)	9,942,430.00	1.09%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,910,581.31	99.0200	8,911,800.00	8,910,581.31	8,911,800.00	0.00	1,218.69	8,911,800.00	0.97%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,953,138.89	99.7724	19,954,477.80	19,953,138.89	19,954,477.80	0.00	1,338.91	19,954,477.80	2.18%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,915,300.00	99.5849	19,916,988.80	19,915,300.00	19,916,988.80	0.00	1,688.80	19,916,988.80	2.18%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,908,258.76	99.0667	9,906,666.70	9,908,258.76	9,906,666.70	0.00	(1,592.06)	9,906,666.70	1.08%
880592FG0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	30,000,000.00	29,986,000.00	99.9598	29,987,940.00	29,986,000.00	29,987,940.00	0.00	1,940.00	29,987,940.00	3.28%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

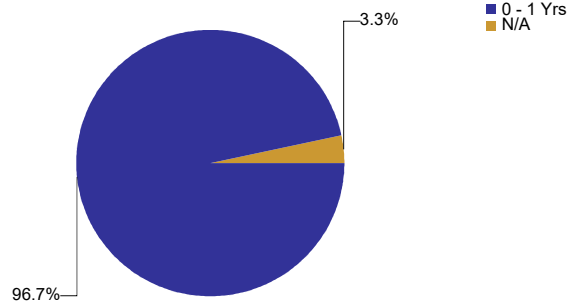
Base Currency : USD

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: 915,478,909.12</i>					
	07/MAY/2015 USD 1000										
912796RP6	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2019 0.000% 05/09/2019	20,000,000.00	19,988,455.59	99.9470	19,989,400.00	19,988,455.59	19,989,400.00	0.00	944.41	19,989,400.00	2.18%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	20,000,000.00	19,943,087.31	99.7150	19,943,000.00	19,943,087.31	19,943,000.00	0.00	(87.31)	19,943,000.00	2.18%
912796VB2	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2019 0.000% 05/14/2019	20,000,000.00	19,982,863.40	99.9140	19,982,800.00	19,982,863.40	19,982,800.00	0.00	(63.40)	19,982,800.00	2.18%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 USD 100	25,000,000.00	24,821,539.47	99.2990	24,824,750.00	24,821,539.47	24,824,750.00	0.00	3,210.53	24,824,750.00	2.71%
912796RQ4	UNITED STATES OF AMERICA BILL ZERO CPN 16/MAY/2019	25,000,000.00	24,974,152.13	99.9000	24,975,000.00	24,974,152.13	24,975,000.00	0.00	847.87	24,975,000.00	2.73%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,904,928.23	99.0690	9,906,900.00	9,904,928.23	9,906,900.00	0.00	1,971.77	9,906,900.00	1.08%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	20,000,000.00	19,933,895.92	99.6690	19,933,800.00	19,933,895.92	19,933,800.00	0.00	(95.92)	19,933,800.00	2.18%
912796VC0	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAY/2019 0.000% 05/21/2019	20,000,000.00	19,976,242.43	99.8670	19,973,400.00	19,976,242.43	19,973,400.00	0.00	(2,842.43)	19,973,400.00	2.18%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,807,954.14	99.2560	24,814,000.00	24,807,954.14	24,814,000.00	0.00	6,045.86	24,814,000.00	2.71%
912796SA8	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2019 0.000% 07/25/2019	20,000,000.00	19,888,992.85	99.4420	19,888,400.00	19,888,992.85	19,888,400.00	0.00	(592.85)	19,888,400.00	2.17%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	25,000,000.00	24,951,367.85	99.8070	24,951,750.00	24,951,367.85	24,951,750.00	0.00	382.15	24,951,750.00	2.73%
Total Short Term Investments		422,000,000.00	420,585,173.95		420,603,808.13	420,585,173.95	420,603,808.13	0.00	18,634.18	420,603,808.13	45.94%
	Net Capital Payable	0.00	(5,977,460.00)	0.0000	(5,977,460.00)	(5,977,460.00)	(5,977,460.00)	0.00	0.00	(5,977,460.00)	(0.65%)
Total Unsettled Transactions		0.00	(5,977,460.00)		(5,977,460.00)	(5,977,460.00)	(5,977,460.00)	0.00	0.00	(5,977,460.00)	(0.65%)
Total USD		922,023,571.50	914,440,364.67		914,487,968.27	914,440,364.67	914,487,968.27	990,940.85	47,603.60	915,478,909.12	100.00%
Total P 09333		922,023,571.50				914,440,364.67	914,487,968.27	990,940.85	47,603.60	915,478,909.12	100.00%

Portfolio Characteristics

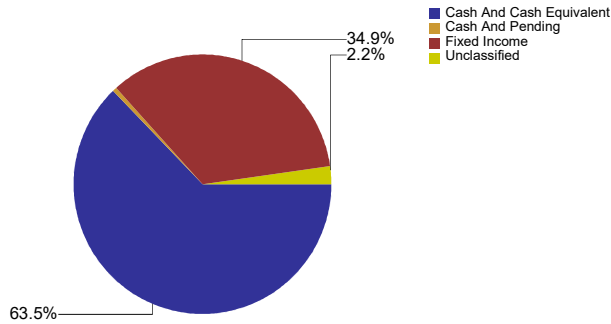
Duration Mix

Total Net Assets (Millions)	915.5
Weighted Average Life (Years)	0.31
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.76
Weighted Average Current Yield (%)	1.92
Weighted Average Yield to Maturity (%)	1.92
Weighted Average Rating	AA
Number of Holdings	69



Asset Mix

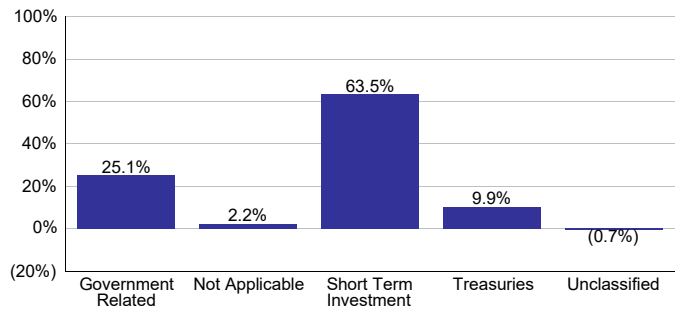
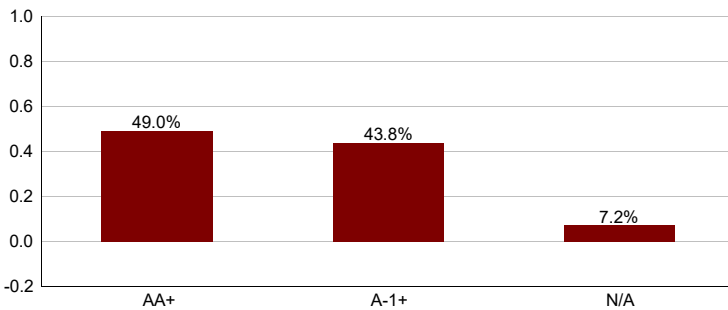
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KC00039	REPO BANK OF NEW YORK (HSBCS) HSBC043019	5.58%	0.00	1/5/2019
99KB90048	REPO BANK OF NEW YORK (HSBCS) HSBC042019	3.99%	0.00	6/5/2019
912828SX9	UNITED STATES OF AMERICA 1.125% 2019-05-31	3.34%	1.12	31/5/2019
880592FG0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.33%	0.00	31/5/2019
912828XS4	UNITED STATES 2 YEAR 1.250% 2019-05-31	2.79%	1.25	31/5/2019
313384FF1	FEDERAL HOME LOAN BANKS ZERO CPN 06/MAY/2011 USD	2.77%	0.00	6/5/2019
912796RQ4	UNITED STATES OF AMERICA BILL ZERO CPN 18/MAY/2019	2.77%	0.00	18/5/2019
313384FX2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	2.77%	0.00	22/5/2019
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019	2.77%	0.00	30/5/2019
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	2.75%	0.00	15/8/2019

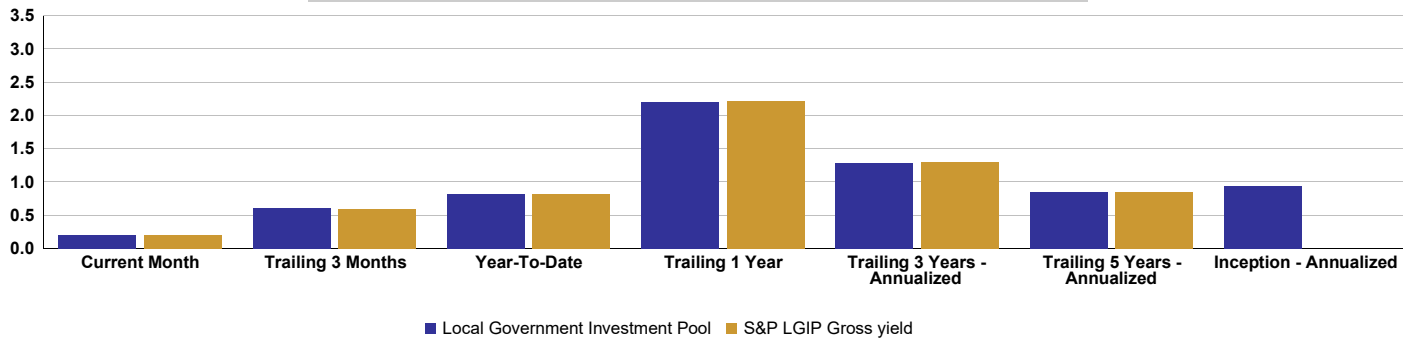
Quality/Rating Weightings

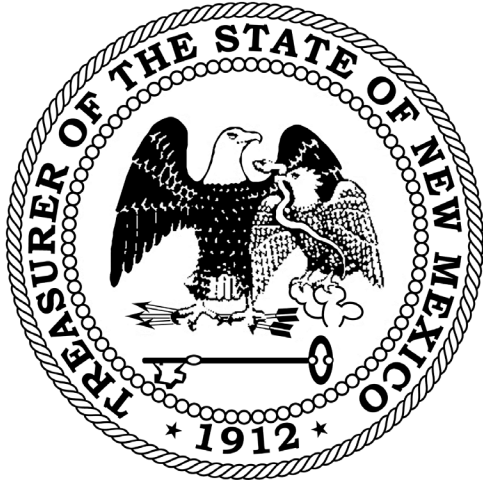
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.21	0.60	0.82	2.20	1.28	0.86	0.93
S&P LGIP Gross yield	0.21	0.60	0.81	2.22	1.30	0.84	
Excess	0.00	0.01	0.01	(0.02)	(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 \$396 mil vs. \$406 mil at the end of March.
- The Pool paid out \$17 mil during the month for capital projects.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 40% in US Treasuries, 48% in US agency securities, 6% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 57% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 13% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 49 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.03 years. The Weighted Average duration was 0.95 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 \$(829,587) on April 30th.
- Monthly net earnings on the portfolio for March were \$633,420
- Net earnings for FY2019 were \$7,577,735
- 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 0.95 yrs. vs. 1.36 yrs for the benchmark.
- The Pool had no transactions during the month.

Performance

- The purchase yield was 1.95% at the end of April vs. 1.88% reported for the previous month.
- The Tax-Exempt BPIP returned 0.21% for the month of April and 0.73% for the three months ended April 30th, 2019, vs. Index returns of 0.20% and 0.83% respectively. For the trailing 12 mos. the Pool returned 2.73% vs. 2.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.89 yrs. vs. 1.37 yrs
- The Pool paid out \$23.8 mil in capital project draw requests for the month of 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 2019

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)	397,009,876.18	395,164,246.98	100.00%	0.22	1.54	0.98	(9.46)	1.00	1.85	0.95	0.01	1.03	1.85		
FIXED INCOME + CASH AND CASH EQUIVALENT	397,009,876.18	395,164,246.98	100.00%	0.22	1.54	0.98	(9.46)	1.00	1.85	0.95	0.01	1.03	1.85	Agy	AA+
Fixed Income	372,699,457.85	370,860,720.02	93.88%	0.21	1.64	1.04	(10.06)	1.06	1.96	1.01	0.01	1.09	1.96	Agy	AA+
Corporates	17,802,959.75	17,800,079.22	4.48%	0.24	1.62	0.46	(3.60)	0.46	2.41	0.46	0.01	0.46	2.41	Aa2	AA
Industrial	17,802,959.75	17,800,079.22	4.48%	0.24	1.62	0.46	(3.60)	0.46	2.41	0.46	0.01	0.46	2.41	Aa2	AA
Government Related	244,645,860.50	243,567,653.29	61.62%	0.22	1.43	0.81	(15.19)	0.84	1.77	0.76	0.00	0.86	1.77	Agy	AA+
Agencies	244,645,860.50	243,567,653.29	61.62%	0.22	1.43	0.81	(15.19)	0.84	1.77	0.76	0.00	0.86	1.77	Agy	AA+
Treasuries	110,250,637.60	109,492,987.51	27.77%	0.20	2.09	1.65	0.26	1.65	2.32	1.65	0.04	1.70	2.32	Govt	AA+
Treasuries	110,250,637.60	109,492,987.51	27.77%	0.20	2.09	1.65	0.26	1.65	2.32	1.65	0.04	1.70	2.32	Govt	AA+
Cash And Cash Equivalent	24,310,418.33	24,303,526.96	6.12%	0.23	0.03	0.01	(0.19)	0.01	0.12	0.01	0.00	0.02	0.12	Aaa	AA+
Short Term Investment	24,310,418.33	24,303,526.96	6.12%	0.23	0.03	0.01	(0.19)	0.01	0.12	0.01	0.00	0.02	0.12	Aaa	AA+
Repurchase Agreements	23,274,172.92	23,272,414.56	5.86%	0.23	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	1,036,245.41	1,031,112.40	0.26%	0.20	0.76	0.28	(4.55)	0.28	1.92	0.11	(0.04)	0.31	1.92	Aaa	AAA

As of: 30-Apr-2019

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: 397,009,876.18</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	1,031,112.41	1,031,112.40	100.0000	1,031,112.40	1,031,112.40	1,031,112.40	5,133.01	0.00	1,036,245.41	0.26%
99KC00063	REPO BANK OF NEW YORK (NWMSI) 043019F	23,272,414.56	23,272,414.56	100.0000	23,272,414.56	23,272,414.56	23,272,414.56	1,758.36	0.00	23,274,172.92	5.86%
Total Cash Equivalents		24,303,526.97	24,303,526.96		24,303,526.96	24,303,526.96	24,303,526.96	6,891.37	0.00	24,310,418.33	6.12%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,414.48	99.6257	9,962,565.00	9,998,414.48	9,962,565.00	20,416.67	(35,849.48)	9,982,981.67	2.51%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	316,483.46	99.3000	316,767.00	316,483.46	316,767.00	1,126.25	283.54	317,893.25	0.08%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9530	12,494,125.00	12,500,000.00	12,494,125.00	31,366.47	(5,875.00)	12,525,491.47	3.15%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,153.35	98.7420	4,937,100.00	4,999,153.35	4,937,100.00	15,833.33	(62,053.35)	4,952,933.33	1.25%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,667,355.34	99.6520	2,690,604.00	2,667,355.34	2,690,604.00	7,222.50	23,248.66	2,697,826.50	0.68%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,498,711.85	99.5556	7,466,670.75	7,498,711.85	7,466,670.75	15,677.08	(32,041.10)	7,482,347.83	1.88%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,069,594.03	99.5200	9,952,000.00	10,069,594.03	9,952,000.00	25,000.00	(117,594.03)	9,977,000.00	2.51%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,417.87	99.4014	4,970,067.50	4,999,417.87	4,970,067.50	4,861.11	(29,350.37)	4,974,928.61	1.25%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,555.41	100.3890	5,019,450.00	4,992,555.41	5,019,450.00	10,937.50	26,894.59	5,030,387.50	1.27%
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	99.2480	4,962,400.00	5,000,000.00	4,962,400.00	22,118.06	(37,600.00)	4,984,518.06	1.26%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,997,097.72	99.6660	4,983,300.00	4,997,097.72	4,983,300.00	13,416.67	(13,797.72)	4,996,716.67	1.26%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,001,077.26	99.7880	1,995,760.00	2,001,077.26	1,995,760.00	8,583.33	(5,317.26)	2,004,343.33	0.50%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,718,800.29	99.3350	3,725,062.50	3,718,800.29	3,725,062.50	3,375.00	6,262.21	3,728,437.50	0.94%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,933.20	99.3690	4,968,450.00	4,999,933.20	4,968,450.00	21,666.67	(31,483.20)	4,990,116.67	1.26%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,995,421.17	99.6706	24,917,645.00	24,995,421.17	24,917,645.00	72,569.44	(77,776.17)	24,990,214.44	6.29%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,458.06	100.0940	5,004,700.00	4,999,458.06	5,004,700.00	2,777.78	5,241.94	5,007,477.78	1.26%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,861,919.22	98.9030	27,757,126.95	27,861,919.22	27,757,126.95	0.00	(104,792.27)	27,757,126.95	6.99%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,966,587.72	99.4570	4,972,850.00	4,966,587.72	4,972,850.00	21,541.67	6,262.28	4,994,391.67	1.26%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,270,993.99	99.3310	1,256,537.15	1,270,993.99	1,256,537.15	1,941.42	(14,456.84)	1,258,478.57	0.32%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,999,023.35	99.4700	1,989,400.00	1,999,023.35	1,989,400.00	660.00	(9,623.35)	1,990,060.00	0.50%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,002,723.84	98.9490	989,490.00	1,002,723.84	989,490.00	5,677.78	(13,233.84)	995,167.78	0.25%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,131.83	99.4510	1,491,765.00	1,500,131.83	1,491,765.00	3,791.67	(8,366.83)	1,495,556.67	0.38%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,519,359.02	99.6880	10,492,162.00	10,519,359.02	10,492,162.00	32,785.38	(27,197.02)	10,524,947.38	2.65%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	997,223.27	99.0060	990,060.00	997,223.27	990,060.00	1,180.56	(7,163.27)	991,240.56	0.25%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,999,045.43	99.4160	4,970,800.00	4,999,045.43	4,970,800.00	3,125.00	(28,245.43)	4,973,925.00	1.25%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,202.85	99.2910	9,929,100.00	9,998,202.85	9,929,100.00	25,702.25	(69,102.85)	9,954,802.25	2.51%

Please refer to the disclaimer page at the end of this report for further information.
D-538-437-371

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

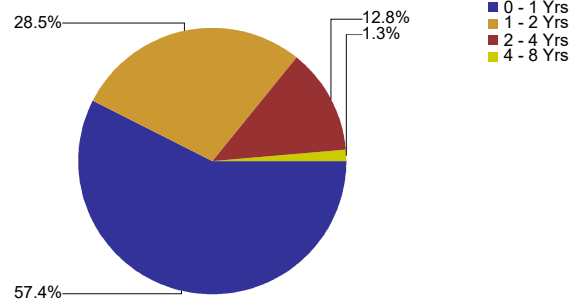
Base Currency : USD

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: 397,009,876.18</i>											
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,329.21	100.9220	10,092,200.00	9,998,329.21	10,092,200.00	98,541.67	93,870.79	10,190,741.67	2.57%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,981,924.24	102.2790	5,113,950.00	4,981,924.24	5,113,950.00	19,565.97	132,025.76	5,133,515.97	1.29%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,562.26	99.4880	2,487,200.00	2,499,562.26	2,487,200.00	10,920.14	(12,362.26)	2,498,120.14	0.63%
64711N4N2	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING SEMI-ANN. 2.496% 06/15/2019	235,000.00	235,000.00	99.9870	234,969.45	235,000.00	234,969.45	2,215.89	(30.55)	237,185.34	0.06%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 USD 1000	2,500,000.00	2,499,997.37	99.9971	2,499,926.50	2,499,997.37	2,499,926.50	19,267.36	(70.87)	2,519,193.86	0.63%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,882,214.27	98.9170	9,891,700.00	9,882,214.27	9,891,700.00	0.00	9,485.73	9,891,700.00	2.49%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,623.96	99.3150	2,482,875.00	2,499,623.96	2,482,875.00	1,895.83	(16,748.96)	2,484,770.83	0.63%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,856,529.23	98.0820	19,616,400.00	19,856,529.23	19,616,400.00	21,174.86	(240,129.23)	19,637,574.86	4.95%
912828K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,001,494.26	99.7330	19,946,600.00	20,001,494.26	19,946,600.00	68,370.17	(54,894.26)	20,014,970.17	5.04%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,981,171.04	98.7150	9,871,500.00	9,981,171.04	9,871,500.00	23,165.76	(109,671.04)	9,894,665.76	2.49%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,936,480.11	98.9840	4,949,200.00	4,936,480.11	4,949,200.00	21,961.33	12,719.89	4,971,161.33	1.25%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,553.19	99.0310	29,709,300.00	29,998,553.19	29,709,300.00	169,368.13	(289,253.19)	29,878,668.13	7.53%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,962,175.19	99.3160	4,965,800.00	4,962,175.19	4,965,800.00	10,377.04	3,624.81	4,976,177.04	1.25%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,027,079.49	99.0780	9,907,800.00	10,027,079.49	9,907,800.00	58,494.48	(119,279.49)	9,966,294.48	2.51%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,989,244.39	100.1370	25,034,250.00	24,989,244.39	25,034,250.00	208,908.84	45,005.61	25,243,158.84	6.36%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,995,999.71	100.7500	5,037,500.00	4,995,999.71	5,037,500.00	49,399.04	41,500.29	5,086,899.04	1.28%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,982,741.52	100.7580	15,113,700.00	14,982,741.52	15,113,700.00	115,296.96	130,958.48	15,228,996.96	3.84%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,689.66	101.0900	10,109,000.00	9,996,689.66	10,109,000.00	56,975.14	112,310.34	10,165,975.14	2.56%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,986,244.95	101.4690	5,073,450.00	4,986,244.95	5,073,450.00	6,284.15	87,205.05	5,079,734.15	1.28%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,990.95	99.6972	1,993,943.20	1,999,990.95	1,993,943.20	2,138.89	(6,047.75)	1,996,082.09	0.50%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.3230	4,012,920.00	4,000,000.00	4,012,920.00	11,640.61	12,920.00	4,024,560.61	1.01%
Total Fixed Income		372,859,000.00	372,179,729.01		371,350,142.00	372,179,729.01	371,350,142.00	1,349,315.85	(829,587.01)	372,699,457.85	93.88%
Total USD		397,162,526.97	396,483,255.97		395,653,668.96	396,483,255.97	395,653,668.96	1,356,207.22	(829,587.01)	397,009,876.18	100.00%
Total P 09335		397,162,526.97				396,483,255.97	395,653,668.96	1,356,207.22	(829,587.01)	397,009,876.18	100.00%

Portfolio Characteristics

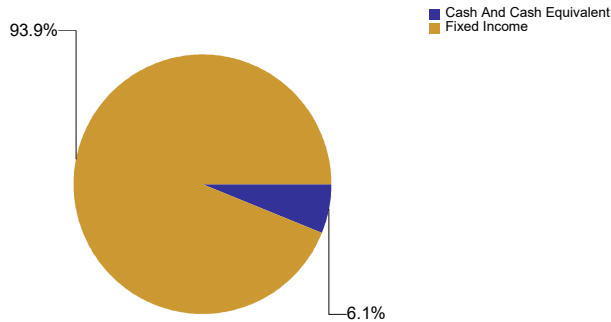
Duration Mix

Total Net Assets (Millions) 397.0
Weighted Average Life (Years) 1.03
Weighted Avg. Effective Duration (Years) 0.95
Weighted Average Coupon (%) 1.54
Weighted Average Current Yield (%) 1.85
Weighted Average Yield to Maturity (%) 1.85
Weighted Average Rating AA+
Number of Holdings 49



Asset Mix

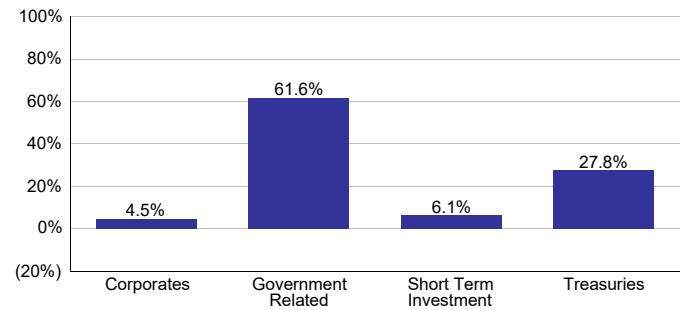
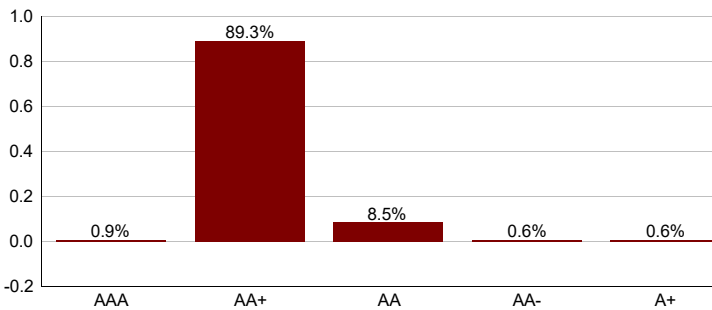
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	7.53%	1.50	15/6/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	6.36%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	6.29%	1.38	15/8/2019
99KC00063	REPO BANK OF NEW YORK (NWMSI) 043019F	5.86%	0.00	1/5/2019
912828ZK5	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	5.04%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.95%	1.25	31/3/2021
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.84%	2.62	15/7/2021
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.15%	2.44	25/3/2020
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2.65%	1.26	2/8/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/01/2019	6.99%	0.00	9/10/2019

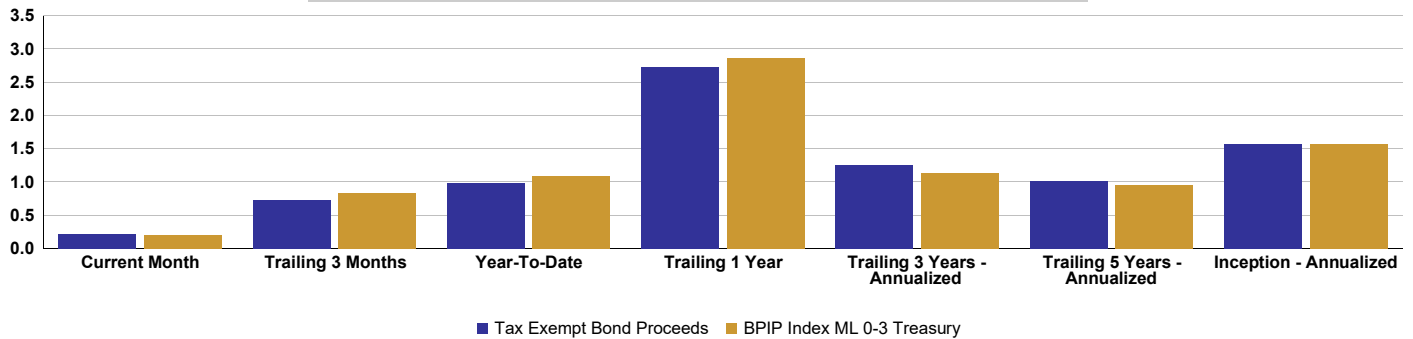
Quality/Rating Weightings

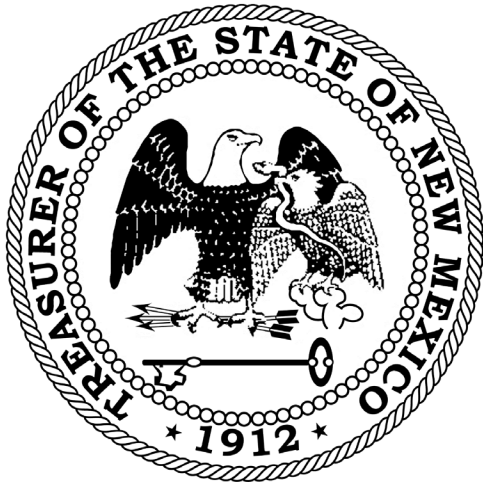
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.21	0.73	0.99	2.73	1.26	1.01	1.58
BPIP Index ML 0-3 Treasury	0.20	0.83	1.09	2.86	1.14	0.96	1.58
Excess	0.01	(0.10)	(0.10)	(0.14)	0.12	0.05	0.00





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 April at \$470mil vs. \$478mil at the end of March.
- The Pool paid out \$8 mil in draw requests for capital spending during the month.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 46% in US treasuries, 36% in US agency securities, 10% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 8%, 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, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 63 securities.
- Weighted Average Life of the Taxable BPIP was 1.23 years. The Weighted Average duration was 1.11 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$428,571 as of April 30th.
- Monthly net earnings on the portfolio for March were \$909,978.
- FY2019 net earnings were \$7,425,233.
- 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 1.11 years vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$11 mil in securities maturing between 9 months to 5 years.

Performance

- Purchase Yield at the end of April was 2.36% relative to 2.35% at the end of the prior month.
- The Taxable BPIP returned 0.21% for the month of April and 0.76% for the three months ended April 30th, 2019, vs. Index returns of 0.20% and 0.83% respectively. For the trailing 12 mos. the Pool returned 2.69% vs. 2.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.09 yrs. vs. 1.37 yrs for the benchmark.
- The Pool paid \$5.2 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 2019

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)	472,207,564.95	473,577,132.14	100.00%	0.21	1.71	1.19	(12.02)	1.15	1.94	1.11	(0.01)	1.23	1.95		
FIXED INCOME + CASH AND CASH EQUIVALENT	477,207,564.95	473,577,132.14	101.06%	0.21	1.69	1.18	(11.90)	1.13	1.92	1.10	(0.01)	1.22	1.93	Agy	AA
Fixed Income	423,168,907.57	419,683,740.54	89.62%	0.21	1.86	1.31	(14.34)	1.26	1.99	1.23	(0.01)	1.36	2.00	Agy	AA+
Corporates	26,219,486.44	26,148,261.43	5.55%	0.20	2.18	1.10	8.81	1.24	2.46	1.10	0.01	1.27	2.46	Aa2	AA
Industrial	26,219,486.44	26,148,261.43	5.55%	0.20	2.18	1.10	8.81	1.24	2.46	1.10	0.01	1.27	2.46	Aa2	AA
Government Related	180,010,659.39	178,983,357.20	38.12%	0.20	1.71	1.05	(17.89)	0.92	1.72	0.86	(0.07)	1.09	1.76	Agy	AA+
Agencies	178,104,379.47	177,065,492.20	37.72%	0.20	1.71	1.06	(18.10)	0.93	1.72	0.86	(0.07)	1.10	1.75	Agy	AA+
Local Authorities	1,906,279.92	1,917,865.00	0.40%	0.17	1.94	0.18	1.52	0.19	2.20	0.18	0.00	0.18	2.20	Aa2	BB+
Treasuries	216,938,761.74	214,552,121.91	45.94%	0.21	1.95	1.56	(14.19)	1.55	2.15	1.56	0.04	1.60	2.15	Govt	AA+
Treasuries	216,938,761.74	214,552,121.91	45.94%	0.21	1.95	1.56	(14.19)	1.55	2.15	1.56	0.04	1.60	2.15	Govt	AA+
Cash And Cash Equivalent	54,038,657.38	53,893,391.60	11.44%	0.22	0.40	0.11	7.23	0.11	1.36	0.09	0.00	0.11	1.36	A1	BBB
Short Term Investment	54,038,657.38	53,893,391.60	11.44%	0.22	0.40	0.11	7.23	0.11	1.36	0.09	0.00	0.11	1.36	A1	BBB
Certificate Of Deposit	7,714,537.95	7,700,000.00	1.63%	0.19	2.29	0.37	35.62	0.37	2.27	0.37	0.00	0.37	2.27	Aaa	AA+
Commercial Paper (Interest Bearing)	18,459,375.18	18,340,581.25	3.91%	0.23	0.00	0.08	7.53	0.09	2.47	0.09	0.00	0.09	2.47	Ba2	NR
Repurchase Agreements	22,751,096.93	22,749,378.09	4.82%	0.23	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	5,113,647.32	5,103,432.26	1.08%	0.20	0.76	0.28	(4.55)	0.28	1.92	0.11	(0.04)	0.31	1.92	Aaa	AAA
Cash And Pending	(5,000,000.00)	0.00	-1.06%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(5,000,000.00)	0.00	-1.06%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 30-Apr-2019

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: 472,207,564.95</i>					
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,103,432.22	5,103,432.26	100.0000	5,103,432.26	5,103,432.26	5,103,432.26	10,215.06	0.00	5,113,647.32	1.08%
99KC00062	REPO BANK OF NEW YORK (NWMSI) 043019G	3,914,525.35	3,914,525.35	100.0000	3,914,525.35	3,914,525.35	3,914,525.35	295.76	0.00	3,914,821.11	0.83%
99KC00061	REPO BANK OF NEW YORK (NWMSI) 043019H	18,834,852.74	18,834,852.74	100.0000	18,834,852.74	18,834,852.74	18,834,852.74	1,423.08	0.00	18,836,275.82	3.99%
Total Cash Equivalents		27,852,810.31	27,852,810.35		27,852,810.35	27,852,810.35	27,852,810.35	11,933.90	0.00	27,864,744.25	5.90%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,110.74	99.2329	2,480,822.00	2,499,110.74	2,480,822.00	21,250.00	(18,288.74)	2,502,072.00	0.53%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	315,757.25	100.0570	315,179.55	315,757.25	315,179.55	1,575.00	(577.70)	316,754.55	0.07%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	536,286.12	100.0570	535,304.95	536,286.12	535,304.95	2,675.00	(981.17)	537,979.95	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9530	12,494,125.00	12,500,000.00	12,494,125.00	31,366.47	(5,875.00)	12,525,491.47	2.65%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,622,910.35	101.3130	8,689,616.01	8,622,910.35	8,689,616.01	89,391.40	66,705.66	8,779,007.41	1.86%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,969,418.82	99.3120	1,986,240.00	1,969,418.82	1,986,240.00	5,741.67	16,821.18	1,991,981.67	0.42%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,498,713.01	99.5556	7,466,670.75	7,498,713.01	7,466,670.75	15,677.08	(32,042.26)	7,482,347.83	1.58%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,969,751.99	99.7608	9,976,079.00	9,969,751.99	9,976,079.00	47,222.22	6,327.01	10,023,301.22	2.12%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,993,595.32	99.9340	2,998,020.00	2,993,595.32	2,998,020.00	25,520.00	4,424.68	3,023,540.00	0.64%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,076,315.44	100.4610	10,046,100.00	10,076,315.44	10,046,100.00	34,722.22	(30,215.44)	10,080,822.22	2.13%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,555.41	100.3890	5,019,450.00	4,992,555.41	5,019,450.00	10,937.50	26,894.59	5,030,387.50	1.07%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,494,638.65	99.7020	1,495,530.00	1,494,638.65	1,495,530.00	4,750.00	891.35	1,500,280.00	0.32%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	487,167.75	97.8210	489,105.00	487,167.75	489,105.00	3,498.26	1,937.25	492,603.26	0.10%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,001,524.31	99.6890	1,993,780.00	2,001,524.31	1,993,780.00	3,391.67	(7,744.31)	1,997,171.67	0.42%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	996,403.82	99.6830	996,830.00	996,403.82	996,830.00	3,034.72	426.18	999,864.72	0.21%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,195.46	99.8780	3,660,528.70	3,664,195.46	3,660,528.70	18,477.72	(3,666.76)	3,679,006.42	0.78%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	990,787.37	99.1320	991,320.00	990,787.37	991,320.00	2,998.60	532.63	994,318.60	0.21%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	99.1320	5,035,905.60	5,080,000.00	5,035,905.60	25,844.50	(44,094.40)	5,061,750.10	1.07%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	1.06%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,790,629.71	98.9030	24,725,750.00	24,790,629.71	24,725,750.00	0.00	(64,879.71)	24,725,750.00	5.24%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,240,435.79	99.4590	5,171,868.00	5,240,435.79	5,171,868.00	24,266.67	(68,567.79)	5,196,134.67	1.10%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,961,169.33	98.5440	1,970,880.00	1,961,169.33	1,970,880.00	6,200.00	9,710.67	1,977,080.00	0.42%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.2090	4,960,450.00	5,000,000.00	4,960,450.00	20,166.67	(39,550.00)	4,980,616.67	1.05%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	347,484.50	99.4270	347,994.50	347,484.50	347,994.50	151.67	510.00	348,146.17	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,997,820.58	99.3120	4,965,600.00	4,997,820.58	4,965,600.00	972.22	(32,220.58)	4,966,572.22	1.05%

As of: 30-Apr-2019

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: 472,207,564.95</i>					
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,329.21	100.9220	10,092,200.00	9,998,329.21	10,092,200.00	98,541.67	93,870.79	10,190,741.67	2.16%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,993,150.63	99.7310	24,932,750.00	24,993,150.63	24,932,750.00	59,548.61	(60,400.63)	24,992,298.61	5.29%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,002,641.48	99.6060	19,921,200.00	20,002,641.48	19,921,200.00	150,694.44	(81,441.48)	20,071,894.44	4.25%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,366,515.02	99.4880	2,367,814.40	2,366,515.02	2,367,814.40	10,395.97	1,299.38	2,378,210.37	0.50%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,293,691.98	99.2387	9,202,405.58	9,293,691.98	9,202,405.58	91,699.67	(91,286.40)	9,294,105.25	1.97%
64711NX67	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 1.883% 06/15/2019	1,045,000.00	1,045,000.00	99.9150	1,044,111.75	1,045,000.00	1,044,111.75	7,433.67	(888.25)	1,051,545.42	0.22%
713448DR6	PEPSICO INC CALLABLE NOTES FIXED 1.55% 02/MAY/2019 USD 1000	2,500,000.00	2,499,997.37	99.9971	2,499,926.50	2,499,997.37	2,499,926.50	19,267.36	(70.87)	2,519,193.86	0.53%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,828.47	99.6344	1,992,687.60	1,999,828.47	1,992,687.60	583.33	(7,140.87)	1,993,270.93	0.42%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,022,213.01	100.7853	5,039,262.50	5,022,213.01	5,039,262.50	47,868.06	17,049.49	5,087,130.56	1.08%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,181.11	99.5030	1,953,243.89	1,961,181.11	1,953,243.89	759.68	(7,937.22)	1,954,003.57	0.41%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,623.96	99.3150	2,482,875.00	2,499,623.96	2,482,875.00	1,895.83	(16,748.96)	2,484,770.83	0.53%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,551,576.19	97.4410	14,616,150.00	14,551,576.19	14,616,150.00	28,430.71	64,573.81	14,644,580.71	3.10%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,774,553.57	98.7150	14,807,250.00	14,774,553.57	14,807,250.00	34,748.64	32,696.43	14,841,998.64	3.14%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,762,407.49	98.6720	14,800,800.00	14,762,407.49	14,800,800.00	17,469.26	38,392.51	14,818,269.26	3.14%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,936,480.11	98.9840	4,949,200.00	4,936,480.11	4,949,200.00	21,961.33	12,719.89	4,971,161.33	1.05%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,831,380.29	99.0940	14,864,100.00	14,831,380.29	14,864,100.00	103,798.34	32,719.71	14,967,898.34	3.17%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,847,817.49	98.9920	11,879,040.00	11,847,817.49	11,879,040.00	8,524.59	31,222.51	11,887,564.59	2.52%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,902,447.31	99.4380	14,915,700.00	14,902,447.31	14,915,700.00	81,474.45	13,252.69	14,997,174.45	3.18%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,962,175.19	99.3160	4,965,800.00	4,962,175.19	4,965,800.00	10,377.04	3,624.81	4,976,177.04	1.05%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,776,395.16	98.9960	14,849,400.00	14,776,395.16	14,849,400.00	69,924.03	73,004.84	14,919,324.03	3.16%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,024,627.30	100.1480	10,014,800.00	10,024,627.30	10,014,800.00	30,332.88	(9,827.30)	10,045,132.88	2.13%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,960,795.58	99.9690	9,996,900.00	9,960,795.58	9,996,900.00	645.38	36,104.42	9,997,545.38	2.12%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,989,700.85	100.1370	25,034,250.00	24,989,700.85	25,034,250.00	208,908.84	44,549.15	25,243,158.84	5.35%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,991,999.41	100.7500	10,075,000.00	9,991,999.41	10,075,000.00	98,798.08	83,000.59	10,173,798.08	2.15%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,974,435.42	100.7580	20,151,600.00	19,974,435.42	20,151,600.00	153,729.28	177,164.58	20,305,329.28	4.30%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,986,244.95	101.4690	5,073,450.00	4,986,244.95	5,073,450.00	6,284.15	87,205.05	5,079,734.15	1.08%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,970,158.48	99.4880	4,974,400.00	4,970,158.48	4,974,400.00	29,281.77	4,241.52	5,003,681.77	1.06%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,828,322.32	99.4960	19,899,200.00	19,828,322.32	19,899,200.00	167,032.97	70,877.68	20,066,232.97	4.25%

As of: 30-Apr-2019

Institutional Accounting

Detailed Net Asset Valuation

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

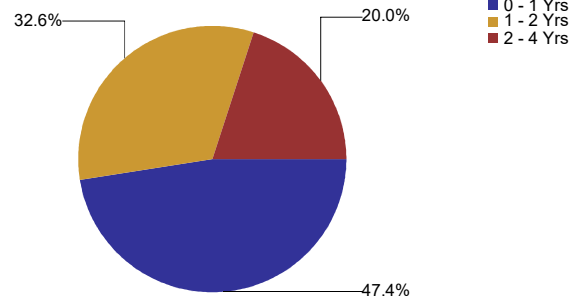
Base Currency : USD

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: 472,207,564.95</i>					
Total Fixed Income		422,883,000.00	420,780,361.07		421,208,666.28	420,780,361.07	421,208,666.28	1,960,241.29	428,305.21	423,168,907.57	89.62%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,726.03	0.00	1,501,726.03	0.32%
7426M3SD2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	8,500,000.00	8,492,057.81	99.9117	8,492,495.18	8,492,057.81	8,492,495.18	0.00	437.37	8,492,495.18	1.80%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	10,000,000.00	9,967,051.16	99.6688	9,966,880.00	9,967,051.16	9,966,880.00	0.00	(171.16)	9,966,880.00	2.11%
9PV991AE1	WESTERN BANK ALAMOGORDO	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	2,288.90	0.00	1,102,288.90	0.23%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,116.44	0.00	2,505,116.44	0.53%
9PV99WAE3	WESTERN BANK OF CLOVIS CERTIFICATE OF DEPOSIT FIXE SEMIANNUAL2.5313-JAN-20	2,600,000.00	2,600,000.00	100.0000	2,600,000.00	2,600,000.00	2,600,000.00	5,406.58	0.00	2,605,406.58	0.55%
Total Short Term Investments		26,200,000.00	26,159,108.97		26,159,375.18	26,159,108.97	26,159,375.18	14,537.95	266.21	26,173,913.13	5.54%
	Net Capital Payable	0.00	(5,000,000.00)	0.0000	(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	0.00	0.00	(5,000,000.00)	(1.06%)
Total Unsettled Transactions		0.00	(5,000,000.00)		(5,000,000.00)	(5,000,000.00)	(5,000,000.00)	0.00	0.00	(5,000,000.00)	(1.06%)
Total USD		476,935,810.31	469,792,280.39		470,220,851.81	469,792,280.39	470,220,851.81	1,986,713.14	428,571.42	472,207,564.95	100.00%
Total P 09339		476,935,810.31				469,792,280.39	470,220,851.81	1,986,713.14	428,571.42	472,207,564.95	100.00%

Portfolio Characteristics

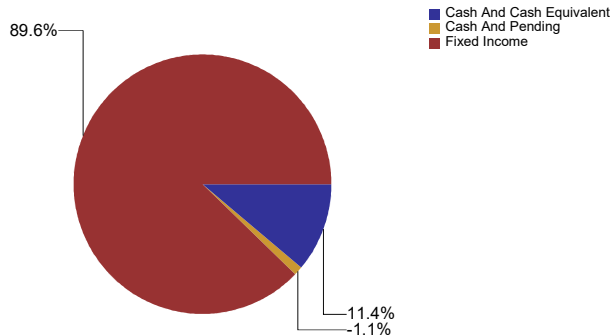
Duration Mix

Total Net Assets (Millions)	472.2
Weighted Average Life (Years)	1.23
Weighted Avg. Effective Duration (Years)	1.11
Weighted Average Coupon (%)	1.71
Weighted Average Current Yield (%)	1.94
Weighted Average Yield to Maturity (%)	1.95
Weighted Average Rating	AA
Number of Holdings	63



Asset Mix

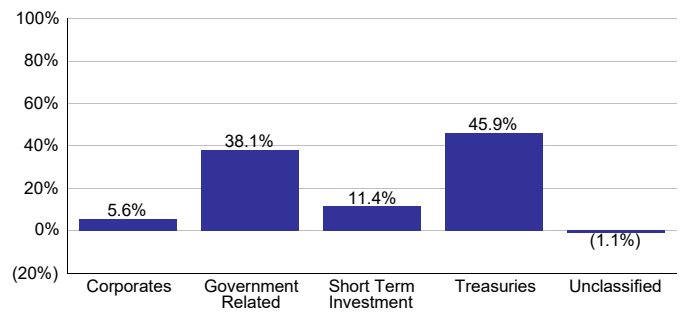
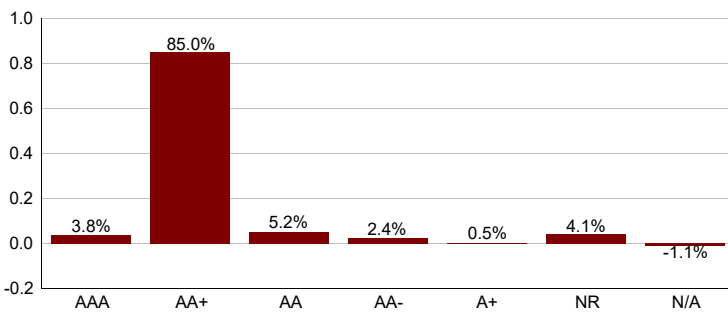
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828Y1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.29%	2.50	30/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.18%	0.00	9/10/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.26%	2.62	15/7/2021
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.21%	1.75	26/11/2019
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.20%	2.00	30/11/2020
99KC00061	REPO BANK OF NEW YORK (NWMSI) 043019H	3.95%	0.00	1/5/2019
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.14%	1.62	31/12/2019
912828X96	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.500% 2020-05-15	3.14%	1.50	15/5/2020
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.13%	1.88	31/1/2022
3135G0ZG1	FNMA 1.750 '19 USD	5.24%	1.75	12/9/2019

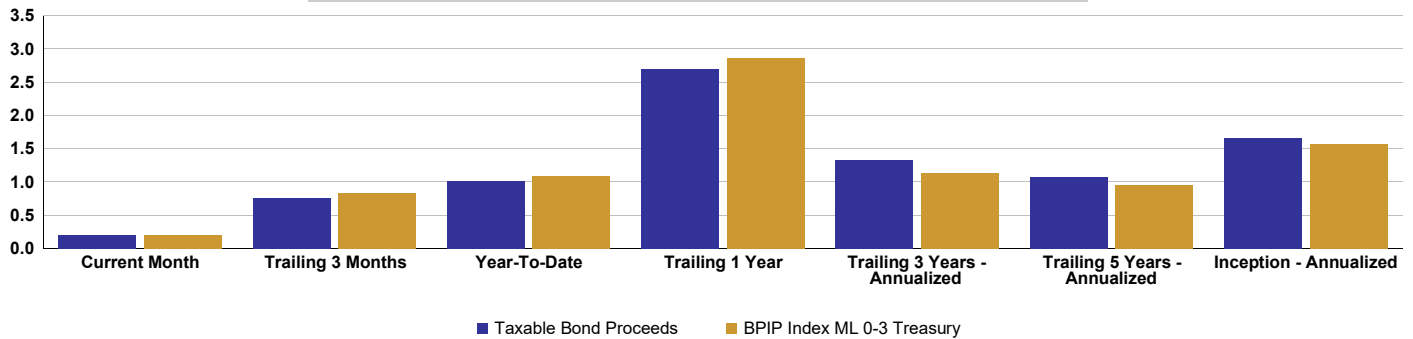
Quality/Rating Weightings

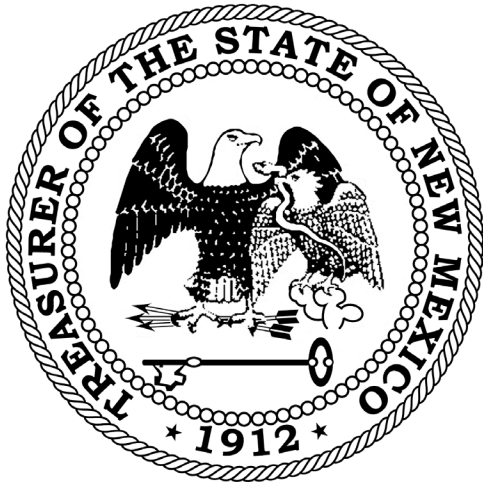
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.21	0.76	1.01	2.69	1.32	1.07	1.66
BPIP Index ML 0-3 Treasury	0.20	0.83	1.09	2.86	1.14	0.96	1.58
Excess	0.00	(0.07)	(0.08)	(0.17)	0.19	0.11	0.09





12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of April at \$372MM.
- The Severance Tax Bonding Fund net earnings were \$702,665 for April.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, 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 April 30th, 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 \$60MM per month.
 - The STB Fund received \$49MM 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 \$48MM in May from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 April 2019

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)	372,349,665.47	380,242,775.33	100.00%	0.21	0.18	0.09	(1.94)	0.09	1.82	0.09	0.00	0.09	1.82		
FIXED INCOME + CASH AND CASH EQUIVALENT	380,748,454.36	379,675,374.22	102.26%	0.20	0.18	0.09	(1.90)	0.09	1.78	0.09	0.00	0.09	1.78	Aa1	AA
Fixed Income	41,949,307.40	41,637,578.75	11.27%	0.20	1.62	0.11	(2.84)	0.11	2.43	0.11	0.00	0.11	2.43	Aaa	AA
Corporates	10,551,333.33	10,473,435.00	2.83%	0.17	1.62	0.12	5.62	0.13	2.61	0.13	0.00	0.12	2.61	A1	AA-
Industrial	10,551,333.33	10,473,435.00	2.83%	0.17	1.62	0.12	5.62	0.13	2.61	0.13	0.00	0.12	2.61	A1	AA-
Government Related	11,312,778.47	11,243,050.00	3.04%	0.20	2.28	0.15	(6.49)	0.15	2.37	0.15	0.00	0.15	2.37	Agy	AA+
Agencies	11,312,778.47	11,243,050.00	3.04%	0.20	2.28	0.15	(6.49)	0.15	2.37	0.15	0.00	0.15	2.37	Agy	AA+
Treasuries	20,085,195.60	19,921,093.75	5.39%	0.21	1.25	0.08	(5.22)	0.08	2.37	0.08	0.00	0.09	2.37	Govt	AA+
Treasuries	20,085,195.60	19,921,093.75	5.39%	0.21	1.25	0.08	(5.22)	0.08	2.37	0.08	0.00	0.09	2.37	Govt	AA+
Cash And Cash Equivalent	338,799,146.96	338,037,795.47	90.99%	0.20	0.00	0.09	(1.78)	0.09	1.70	0.09	0.00	0.09	1.70	Aa1	AA
Short Term Investment	338,799,146.96	338,037,795.47	90.99%	0.20	0.00	0.09	(1.78)	0.09	1.70	0.09	0.00	0.09	1.70	Aa1	AA
Treasury Bills	92,777,550.00	92,441,172.57	24.92%	0.18	0.00	0.10	(7.22)	0.10	2.36	0.10	0.00	0.10	2.36	Govt	AAA
Commercial Paper (Interest Bearing)	41,347,630.20	41,158,356.81	11.10%	0.23	0.00	0.15	7.79	0.15	2.47	0.15	0.00	0.15	2.47	Aa3	BBB
Bankers Acceptance Notes	10,570,052.73	10,560,891.48	2.84%	0.35	0.00	0.09	(0.53)	0.09	2.59	0.09	0.00	0.09	2.59	Aaa	AAA
Repurchase Agreements	79,647,736.23	79,641,718.85	21.39%	0.23	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	787,831.76	786,257.98	0.21%	0.20	0.76	0.28	(4.55)	0.28	1.92	0.11	(0.04)	0.31	1.92	Aaa	AAA
Discounted Notes	113,668,346.04	113,449,397.78	30.53%	0.18	0.00	0.11	(2.16)	0.12	1.95	0.12	0.00	0.12	1.95	Aa3	A+
Cash And Pending	(8,966,190.00)	0.00	-2.41%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(8,966,190.00)	0.00	-2.41%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	567,401.11	567,401.11	0.15%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 30-Apr-2019

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: 372,349,665.47</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	786,257.98	786,257.98	100.0000	786,257.98	786,257.98	786,257.98	1,573.78	0.00	787,831.76	0.21%
99KC00068	REPO BANK OF NEW YORK (NWMSI) 043019A	49,570,389.95	49,570,389.95	100.0000	49,570,389.95	49,570,389.95	49,570,389.95	3,745.32	0.00	49,574,135.27	13.31%
99KC00067	REPO BANK OF NEW YORK (NWMSI) 043019B	30,071,328.90	30,071,328.90	100.0000	30,071,328.90	30,071,328.90	30,071,328.90	2,272.06	0.00	30,073,600.96	8.08%
Total Cash Equivalents		80,427,976.83	80,427,976.83		80,427,976.83	80,427,976.83	80,427,976.83	7,591.16	0.00	80,435,567.99	21.60%
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	10,500,000.00	10,486,546.73	99.8750	10,486,875.00	10,486,546.73	10,486,875.00	64,458.33	328.27	10,551,333.33	2.83%
3133EGCZ6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 06/06/2019	1,250,000.00	1,248,493.93	99.8880	1,248,600.00	1,248,493.93	1,248,600.00	6,545.14	106.07	1,255,145.14	0.34%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,998,268.81	100.0030	10,000,300.00	9,998,268.81	10,000,300.00	57,333.33	2,031.19	10,057,633.33	2.70%
912828XS4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2019	20,000,000.00	19,980,213.80	99.9040	19,980,800.00	19,980,213.80	19,980,800.00	104,395.60	586.20	20,085,195.60	5.39%
Total Fixed Income		41,750,000.00	41,713,523.27		41,716,575.00	41,713,523.27	41,716,575.00	232,732.40	3,051.73	41,949,307.40	11.27%
AAI9989O2	BBVA COMPASS BANK	567,401.11	567,401.11	1.0000	567,401.11	567,401.11	567,401.11	0.00	0.00	567,401.11	0.15%
Total Miscellaneous		567,401.11	567,401.11		567,401.11	567,401.11	567,401.11	0.00	0.00	567,401.11	0.15%
30229BTR8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/25/2019	13,000,000.00	12,950,303.74	99.6215	12,950,799.29	12,950,303.74	12,950,799.29	0.00	495.55	12,950,799.29	3.48%
313384GU7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/12/2019	25,000,000.00	24,929,649.66	99.7188	24,929,708.25	24,929,649.66	24,929,708.25	0.00	58.59	24,929,708.25	6.70%
313384HH5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/25/2019	20,000,000.00	19,925,221.74	99.6318	19,926,361.20	19,925,221.74	19,926,361.20	0.00	1,139.46	19,926,361.20	5.35%
313384HJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2019	9,000,000.00	8,966,190.00	99.6251	8,966,259.99	8,966,190.00	8,966,259.99	0.00	69.99	8,966,259.99	2.41%
313384HL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/28/2019	20,000,000.00	19,921,669.66	99.6117	19,922,340.00	19,921,669.66	19,922,340.00	0.00	670.34	19,922,340.00	5.35%
313396HD8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/21/2019	20,000,000.00	19,931,992.16	99.6586	19,931,716.60	19,931,992.16	19,931,716.60	0.00	(275.56)	19,931,716.60	5.35%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/10/2019	6,500,000.00	6,480,665.90	99.7181	6,481,678.13	6,480,665.90	6,481,678.13	0.00	1,012.23	6,481,678.13	1.74%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/17/2019	2,000,000.00	1,993,410.23	99.6688	1,993,376.00	1,993,410.23	1,993,376.00	0.00	(34.23)	1,993,376.00	0.54%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	3,000,000.00	2,988,477.73	99.5977	2,987,931.18	2,988,477.73	2,987,931.18	0.00	(546.55)	2,987,931.18	0.80%
880592FG0	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 07/MAY/2015 USD 1000	20,000,000.00	19,991,000.00	99.9598	19,991,960.00	19,991,000.00	19,991,960.00	0.00	960.00	19,991,960.00	5.37%
89233HTT1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	13,000,000.00	12,948,114.63	99.6074	12,948,958.36	12,948,114.63	12,948,958.36	0.00	843.73	12,948,958.36	3.48%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	18,000,000.00	17,948,778.58	99.7150	17,948,700.00	17,948,778.58	17,948,700.00	0.00	(78.58)	17,948,700.00	4.82%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019 0.000% 06/20/2019	30,000,000.00	29,898,673.62	99.6690	29,900,700.00	29,898,673.62	29,900,700.00	0.00	2,026.38	29,900,700.00	8.03%
912796VC0	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAY/2019 0.000% 05/21/2019	25,000,000.00	24,970,303.03	99.8670	24,966,750.00	24,970,303.03	24,966,750.00	0.00	(3,553.03)	24,966,750.00	6.71%
912796RR2	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2019 0.000% 05/30/2019	20,000,000.00	19,961,094.28	99.8070	19,961,400.00	19,961,094.28	19,961,400.00	0.00	305.72	19,961,400.00	5.36%
9033A1S66	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 15/NOV/2018 DUE 06/MAY/2019 2.9%	1,000,000.00	999,595.66	99.9596	999,595.66	999,595.66	999,595.66	0.00	0.00	999,595.66	0.27%
9033A1SD1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	1,600,000.00	1,598,674.91	99.9172	1,598,674.91	1,598,674.91	1,598,674.91	0.00	0.00	1,598,674.91	0.43%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/17/2019	2,300,000.00	2,292,804.53	99.6872	2,292,804.53	2,292,804.53	2,292,804.53	0.00	0.00	2,292,804.53	0.62%
9033A1TQ1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/24/2019	2,500,000.00	2,490,973.18	99.6389	2,490,973.18	2,490,973.18	2,490,973.18	0.00	0.00	2,490,973.18	0.67%

As of: 30-Apr-2019

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: 372,349,665.47</i>											
9033A1TS7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/26/2019	3,200,000.00	3,188,004.45	99.6251	3,188,004.45	3,188,004.45	3,188,004.45	0.00	0.00	3,188,004.45	0.86%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	4,000,000.00	3,983,960.83	99.6222	3,984,887.24	3,983,960.83	3,984,887.24	0.00	926.41	3,984,887.24	1.07%
Total Short Term Investments		259,100,000.00	258,359,558.52		258,363,578.97	258,359,558.52	258,363,578.97	0.00	4,020.45	258,363,578.97	69.39%
	Net Capital Payable	0.00	(8,966,190.00)	0.0000	(8,966,190.00)	(8,966,190.00)	(8,966,190.00)	0.00	0.00	(8,966,190.00)	(2.41%)
Total Unsettled Transactions		0.00	(8,966,190.00)		(8,966,190.00)	(8,966,190.00)	(8,966,190.00)	0.00	0.00	(8,966,190.00)	(2.41%)
Total USD		381,845,377.94	372,102,269.73		372,109,341.91	372,102,269.73	372,109,341.91	240,323.56	7,072.18	372,349,665.47	100.00%
Total P 89523		381,845,377.94						240,323.56	7,072.18	372,349,665.47	100.00%

As of: 30-Apr-2019

Institutional Accounting

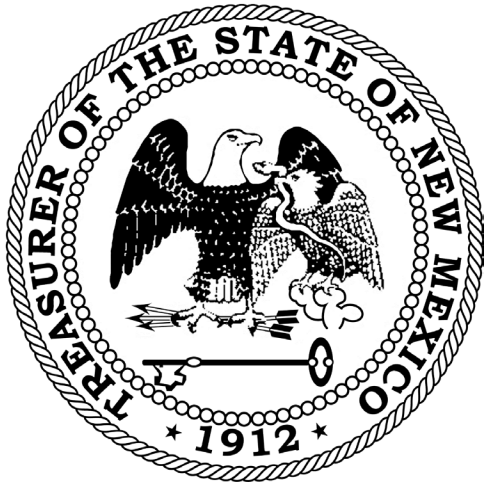
Detailed Net Asset Valuation

End of Report

Disclaimer

Market value information (including without limitation, prices and accrued income) furnished in this report has been obtained by sources which JPMorgan believes to be reliable and is furnished for exclusive use of the customer to whom this statement is addressed JPMorgan MAKES NO STATEMENT OR WARRANTY, EXPRESSED OR IMPLIED, THAT ANY QUOTED VALUES necessarily reflect the proceeds which may be received on the sale of a security.

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13. Broker Dealer Activities

**New Mexico State Treasurer's Office
Broker-Dealer List
Fiscal Years 2020 and 2021**

PROPOSED LIST FOR FY20/21

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
1	Academy Securities CRD # 17433	Matt McQuillen	2364512	646-520-4911	2 Grand Central Tower	mmcquillen@academysecurities.com	Secondary Dealer
		Joe Tarditi	2672075	646-520-4912	140 E 45th St, 5th Floor New York, NY 10017	jtarditi@academysecurities.com	
2	Arbor Research & Trading, LLC CRD # 21313	Gray Smith	1877575	847-756-3503	1000 Hart Rd, Ste 260	g.smith@arborresearch.com	Secondary Dealer
		Chris Heller	242259	847-756-3524	Barrington, IL 60010	chris.heller@arborresearch.com	
3	Bancroft Capital, LLC CRD # 290665	Harry G Smith	1097780	646-880-8601	501 Office Center Dr. Ste 130	hgsmith@bancroft4vets.com	Secondary Dealer
		Kate Baltra	5068022	484-373-4741	Fort Washington, PA 19034	kbaltra@bancroft4vets.com	
		Sue Gress	1100249	484-373-4742		sgress@bancroft4vets.com	
		Steve Ivicic	1367360	484-373-4737		sivcic@bancroft4vets.com	
4	Barclays Capital CRD # 19714	Peter Bjursten	2497396	415-263-3370	745 7th Avenue New York, NY 10019	peter.bjursten@barclays.com	Primary Dealer
5	BB&T Securities CRD # 142785	Thomas (Tom) Short	4262581	804-644-7686	901 East Byrd Street, Suite 300	tshort@bbandtc.com	Secondary Dealer
		Peter De Groot	1657937	804-649-3913	Richmond, VA 23219	pdegroot@bbandtc.com	
6	BMO Capital Markets Corp. CRD # 16686	Jessica Youstra	2557084	312-845-2685	3 Times Square	jessica.youstra@bmo.com	Primary Dealer APPROVED FOR REPO
		Mary Cerrone	1715818	312-461-3866	New York, NY 10036	mary.cerrone@bmo.com	
		Adam Bramson	4754068	312-845-2694		adam.bramson@bmo.com	
		Elena Perez	6594936	312-845-4130		elena.perez@bmo.com	
7	BOK Financial Securities, Inc. CRD # 17530	Blake Murry	5441074	918-588-6067	One Williams Center Plaza SE	bmurry@bokf.com	Secondary Dealer
		Doug Kinzie	1787480	918-588-6417	Tulsa, OK 74192	dkinzie@bokf.com	
		Justin Close	5601555	918-594-7735		jclos@bokf.com	
		Hal Brown	2861849	405-242-2408		hbrown@bokf.com	
8	Cantor Fitzgerald & Co. CRD # 134	Kate McHale Ogawa	3096922	212-829-4888	110 E 59th St., 4th Floor New York, NY 10022	kogawa@cantor.com	Primary Dealer
9	CastleOak Securities, LP CRD # 125334	Matthew Middendorf	3133237	216-912-4641	110 E 59th St. 2nd Floor	mmiddendorf@castleoaklp.com	Secondary Dealer
		Scott Rider	3168094	212-610-5584	New York, NY 10022	srider@castleoaklp.com	
		Daniel Davis	2193201	212-610-5593		ddavis@castleoaklp.com	
10	CIBC World Markets Corp CRD # 630	Joseph Notaro	4703068	212-856-4268	300 Madison Ave. New York, NY 10017	joseph.notaro@cibc.com	Secondary Dealer
11	Daiwa Capital Markets America Inc. CRD # 1576	Andres (Andy) Tamayo	4664829	415-955-8185	32 Old Slip	andres.tamayo@us.daiwacm.com	Primary Dealer
		Thomas Moore	1750761	212-612-6200	New York, NY 10005-3538	thomas.moore@us.daiwa.com	
12	Deutsche Bank CRD # 2525	Frank Rice	1972699	212-250-8535	60 Wall Street	frank.rice@db.com	Primary Dealer APPROVED FOR REPO
		Mark Shaughnessy	1493721	212-250-8535	New York, NY 10005	mark.shaughnessy@db.com	
		Damien Boiardi	5324510	212-250-8535		damien.boiardi@db.com	
		Greg Sirochinsky	4742613	212-250-8535		greg.sirochinsky@db.com	

**New Mexico State Treasurer's Office
Broker-Dealer List
Fiscal Years 2020 and 2021**

PROPOSED LIST FOR FY20/21

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
13	FTN Financial Capital Markets	Heather MacGregor	3099935	305-537-1776	1691 Michigan Avenue, Suite 210	heather.macgregor@ftnfinancial.com	Secondary Dealer
	CRD # 46346				Miami Beach, FL 33139		
14	Guggenheim Securities LLC	Michael Skinner	2784577	212-457-7695	330 Madison Avenue	Michael.Skinner@Guggenheimpartners.com	Secondary Dealer
	CRD # 40638	Dion Waldow	2194084	212-457-7696	New York, NY 10017	Dion.Waldow@Guggenheimpartners.com	
15	HSBC Securities USA Inc.	Elizabeth Harris	4877648	212-525-0200	452 Fifth Avenue, 10th Floor	elizabeth.a.harris@us.hsbc.com	Primary Dealer
	CRD # 19585	Jason Apostolides	5168501	212-525-0200	New York, NY 10018	jason.j.apostolides@us.hsbc.com	APPROVED FOR REPO
16	Incapital LLC	Chad Nicholson	2599461	415-464-2275	200 S. Wacker Dr. Ste 3700	cnicholson@incapital.com	Secondary Dealer
	CRD # 101420	Claude Seide	3196432	561-361-1222	Chicago, IL 60606	cseide@incapital.com	
17	INTL FCStone Financial Inc.	Meghan Suriani	5158957	877-391-8810	530 Fifth Ave., 15th Floor	meghan.suriani@intlfcstone.com	Secondary Dealer
	CRD # 41025	Alexandra Atkins (Selby)	5175500	800-531-3321	New York, NY 10036	Ali.Selby@intlfcstone.com	
18	Jefferies LLC	Andrew Davidoff	1121622	310-575-5161	520 Madison Ave.	adavidoff2@jefferies.com	Primary Dealer
	CRD # 2347	Brett Vaughan	5005595	212-284-3484	New York, NY 10022	bvaughan@jefferies.com	APPROVED FOR REPO
19	KeyBanc Capital Markets	James Boyle	2961006	415-733-2460	127 Public Square	jjboyle@key.com	Secondary Dealer
	CRD # 566	Terri Rourke	869129	415-733-2460	Cleveland, OH 44114	trourke@key.com	
20	Loop Capital Markets LLC	Eileen Piechocki	1642606	312-913-4902	111 W. Jackson Ste 1901	eileen.piechocki@loopcapital.com	Secondary Dealer
	CRD # 43098	Julie Karr	1715239	312-913-4942	Chicago, IL 60604	julie.karr@loopcapital.com	
		Tony Coates	2165903	312-356-5894		tony.coates@loopcapital.com	
		Wade Watson	5084410	312-913-2270		wade.watson@loopcapital.com	
21	MUFG Securities Americas Inc.	David Brown	1606432	212-405-7428	1221 Ave. of the Americas, 6th Fl	david.brown@mufgsecurities.com	Secondary Dealer
	(Mitsubishi UFG Securities)	Joseph DiMartino	2313315	212-405-7455	New York, NY 10020-1001	joseph.dimartino@mufgsecurities.com	Secondary Dealer
	CRD # 19685	Anthony Tarabocchia	4835589	212-405-7454		anthony.tarabocchia@mufgsecurities.com	APPROVED FOR REPO
22	Mizuho Securities USA LLC	Sean Smith	4038855	212-205-7540	320 Park Ave	sean.smith@mizuhogroup.com	Primary Dealer
	CRD # 19647	Kyle Fetherolf	4417971	212-205-7540	New York, NY 10022	kyle.fetherolf@mizuhogroup.com	
23	Mutual Securities	Mark Lewis	1912930	213-223-2059	633 W 5th St., 26th Floor	mark.lewis@mutualsecurities.com	Secondary Dealer
	CRD # 13092	Randy Carson	872114	805-764-6740	Los Angeles, CA 90071	randy.carson@mutualhq.com	
24	NatWest Markets	David R. Drennen	4816041	203-897-2800	600 Washington Boulevard	David.Drennen@natwestmarkets.com	Primary Dealer
	CRD # 11707	Avi Kwalwasser	4277304	203-897-6083	Stamford, CT 06901	Avi.Kwalwasser@natwestmarkets.com	
		Damon Allen	2679580	203-897-2828		Damon.Allen@natwestmarkets.com	APPROVED FOR REPO
25	Piper Jaffray & Co	Victor Ume-Ukeje	1512919	415-616-1662	50 California St. Ste. 3100	Victor.E.Ume-Ukeje@pjc.com	Secondary Dealer
	CRD # 665	Jane Fielding	2503145	415-616-1681	San Francisco, CA 94111	Jane.K.fielding@pjc.com	

**New Mexico State Treasurer's Office
Broker-Dealer List
Fiscal Years 2020 and 2021**

PROPOSED LIST FOR FY20/21

Revision date: 4/25/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary
26	RBC Capital Markets CRD # 31194	Eric Ajlouny	4133186	415-445-8351	200 Vesey St.	eric.ajlouny@rbc.com	Primary Dealer APPROVED FOR REPO
		Eric Harounian	5485439	212-858-7356	New York, NY 10281	eric.harounian@rbccm.com	
		David Attanasio	2649910	212-858-7276		dacid.attanasio@rbccm.com	
		Cesar Del Pozo	5023324	212-519-8405		cesar.delpozo@rbccm.com	
		Ohn Choe	6334643	212-858-7393		ohn.choe@rbccm.com	
27	Robert W. Baird & Co. CRD # 8158	Larry Serota	1414715	713-296-8013	777 E. Wisconsin Ave.	lserota@rwbaird.com	Secondary Dealer
		Cynthia (Cindi) Stewart	1264114	713-296-8017	Milwaukee, WI 53202	cstewart@rwbaird.com	
28	Samuel A. Ramirez & Co., Inc. CRD # 6963	T. Ryan Greenawalt	4374222	212-378-7137	61 Broadway, 29th Floor	ryan.greenawalt@ramirezco.com	Secondary Dealer
		Aaron Brighenti	2769145	212-248-0527	New York, NY 10006	aaron.brighenti@ramirezco.com	
29	Stifel, Nicolaus & Company, Inc. CRD # 4257945	Bill Blackwell	1554624	949-234-2349	201 North Broadway	blackwillb@stifel.com	Secondary Dealer
		Hillary Neiman	4458652	312-759-1773	St Louis, MO 63102	neimanh@stifel.com	
30	TD Securities (USA) LLC CRD # 18476	Chanel Vicini	5939418	212-827-7169	31 W 52nd St.	chanel.vicini@tdsecurities.com	Primary Dealer
		Michael Kahn	2898658	212-827-7123	New York, NY 10019	michael.kahn@tdsecurities.com	
		Michael Watt	4495533	212-827-8237		michael.watt@tdsecurities.com	
31	The Williams Capital Group LP CRD # 35149	Charles McAteer	2250616	212-373-4265	650 Fifth Ave., 9th Floor New York, NY 10019	mcateer@willcap.com	Secondary Dealer
32	Vining Sparks IBG, LP CRD # 27502	Jaime Loftin Picunko	4195526	901-762-5852	775 Ridge Lake Blvd	jloftin@viningsparks.com	Secondary Dealer
		Demetri Patikas	2601622	901-762-5314	Memphis, TN 38120	dpatikas@viningsparks.com	
		Judy Welker	1936461	901-766-3065		jwelker@viningsparks.com	
33	Wells Fargo Securities LLC (WFS) CRD # 126292	Doug Safford	1624288	602-378-4002	550 S. Tryon St. 6th Fl.	safford@wellsfargo.com	Primary Dealer
		Brian Warden	3232888	602-378-6677	Charlotte, NC 28202	brian.warden@wellsfargo.com	

**New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2018-2019**

Volume at Par

(\$ in thousands)

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Academy Securities	20,000												20,000	0.2%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000	165,000	50,000	33,570	64,000			642,816	7.5%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900	45,000					66,278	0.8%
BMO Capital Markets	25,000	10,000				25,000			45,500				105,500	1.2%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075	3,005	3,500	6,000	7,500			69,468	0.8%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000			84,425				423,745	4.9%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000	13,500						86,000	1.0%
Deutsche Bank	48,825	80,130	14,000	4,609			25,000	12,000					184,564	2.1%
Drexel Hamilton LLC				30,000									30,000	0.3%
FTN Financial		15,000				25,000	35,000	20,000	5,500				100,500	1.2%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000		100,000					282,120	3.3%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000	25,000	25,000	170,000			599,000	7.0%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342		10,000				140,352	1.6%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000	188,828	158,000	41,000			1,034,902	12.0%
KeyBanc Capital Markets	10,955						27,140	26,100	12,480	10,000			86,675	1.0%
Loop Capital Markets	50,000	15,000			25,000	125,000		45,000	40,000	5,000			305,000	3.5%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550	110,000	71,500	20,000	151,018	55,000			688,861	8.0%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000		40,000	560			197,560	2.3%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000		31,000					111,000	1.3%
NatWest/RBS Securities	5,000			20,000	15,000	75,000		27,000	39,500				181,500	2.1%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000		15,000	115,000	19,000			404,000	4.7%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000		5,235						70,235	0.8%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500	100,000	30,000	20,000	14,000			823,347	9.6%
UMB	1,655	1,000		500									3,155	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	85,500	30,000		75,000	150,000	153,000	140,000	148,000	142,000	67,000			990,500	11.5%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000	52,000	23,000	31,000			434,500	5.0%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250	13,600	63,600	15,100			526,420	6.1%
Interfund													-	0.0%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	-	-	8,607,998	100.0%

Volume at Par

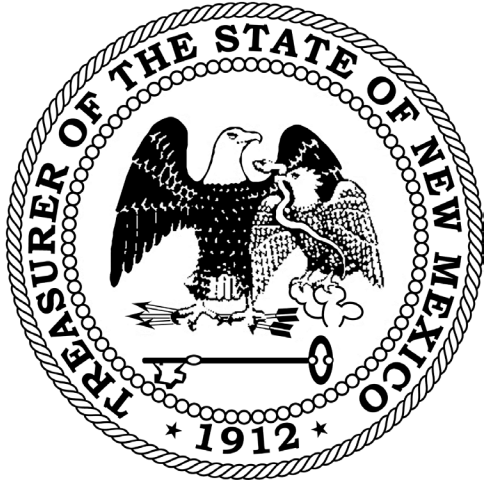
(\$ in thousands)

		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Broker/Dealer:															
Market type:															
	-	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
Primary Market		425,524	136,600	123,600	185,600	114,500	878,320	326,250	499,428	522,600	251,100			3,463,522	40.2%
Secondary Market		549,580	507,603	246,745	570,813	672,670	832,790	671,622	352,600	491,993	248,060			5,144,476	59.8%
Total		975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	-	-	8,607,998	100.0%
Security type:															
	- 2	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
ABS		-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Agencies		544,580	295,640	219,745	445,813	387,670	666,790	262,722	233,600	431,068	391,060			3,878,688	45.1%
Certificates of Deposit/Bank MMDA		6,350			5,500	2,500		5,250	1,000					20,600	0.2%
Commercial Paper		51,400	7,000	29,600	80,100	27,000	85,242	93,000	44,600	86,600	15,100			519,642	6.0%
Corporate Bonds		2,000	1,963	9,000	20,000	10,000	8,000	6,900		59,425	18,000			135,288	1.6%
MBS														-	0.0%
Municipal/Sponge			19,600	2,000			183,078							204,678	2.4%
Treasuries		370,774	320,000	110,000	205,000	360,000	768,000	630,000	572,828	437,500	75,000			3,849,102	44.7%
Total		975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	-	-	8,607,998	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 4/01/19 Through 4/30/19

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													
4/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.4736	ISSUER DIRECT	4001	2,500,000.00	2,496,397.93		
4/05/19	9033A1SD	COMMERCIAL PAPE	32584	US BANK NAT'L ASSOC		5/13/19	2.4960	ISSUER DIRECT	4001	1,600,000.00	1,596,126.67		
4/22/19	89233HTT	COMMERCIAL PAPE	32678	TOYOTA MOTOR CREDIT COR		6/27/19	2.4609	BROKER DIRECT	4001	1,500,000.00	1,493,364.58		
4/26/19	30229BTR	COMMERCIAL PAPE	32724	EXXON MOBIL CORP		6/25/19	2.4595	BROKER DIRECT	4001	1,500,000.00	1,494,181.25		
4/26/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4985	BROKER DIRECT	4001	2,300,000.00	2,292,204.91		
4/26/19	9033A1TQ	COMMERCIAL PAPE	32723	US BANK NATIONAL ASSOCI		6/24/19	2.4997	BROKER DIRECT	4001	2,500,000.00	2,490,316.68		
4/26/19	9033A1TS	COMMERCIAL PAPE	32722	US BANK NATIONAL ASSOCI		6/26/19	2.5000	BROKER DIRECT	4001	3,200,000.00	3,187,162.66		
4/18/19	912796VC	U.S. TREASURY B	32668	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4101	25,000,000.00	24,953,333.33		
4/18/19	912796VC	U.S. TREASURY B	32669	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4101	20,000,000.00	19,962,666.67		
4/22/19	912796SA	U.S. TREASURY B	32677	UNITED STATES TREASURY		7/25/19	2.4147	JEFFRIES & CO	4101	20,000,000.00	19,878,666.60		
4/18/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.3746	BARCLAYS	1001	5,000,000.00	4,942,968.75		
4/25/19	9128283Q	US TREASURY NOT	32707	UNITED STATES TREASURY	2.000	1/15/21	2.3577	WELLS FARGO SEC	4002	5,000,000.00	4,969,921.88		
4/11/19	3133EKGX	AGENCY US FLOAT	32629	FEDERAL FARM CREDIT BAN	2.527	4/16/21	2.5270	MIZUHO SECURITI	4101	10,000,000.00	10,000,000.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32649	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1755	HSBC	1000	150,000,000.00	149,997,768.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32648	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1919	HSBC	4101	20,000,000.00	19,999,725.80		
4/05/19	313588EY	AGENCY US DISC	32585	FEDERAL NATIONAL MORTGA		4/29/19	2.5337	MORGAN STANLEY	4001	560,000.00	559,173.53		
4/09/19	313384HY	AGENCY US DISC	32602	FEDERAL HOME LOAN BANKS		7/10/19	2.4045	TD SECURITIES	4101	4,000,000.00	3,975,834.44		
4/09/19	880592FG	AGENCY US DISC	32605	TENNESSEE VALLEY AUTHOR		5/07/19	2.4043	WELLS FARGO SEC	4001	20,000,000.00	19,964,000.00		
4/09/19	880592FG	AGENCY US DISC	32601	TENNESSEE VALLEY AUTHOR		5/07/19	2.4045	WELLS FARGO SEC	4101	30,000,000.00	29,944,000.00		
4/23/19	313384HB	AGENCY US DISC	32687	FEDERAL HOME LOAN BANKS		6/19/19	2.4181	WILLIAMS CAPITA	4101	13,000,000.00	12,951,284.67		
4/24/19	313384GU	AGENCY US DISC	32695	FEDERAL HOME LOAN BANKS		6/12/19	2.4127	BARCLAYS	4001	25,000,000.00	24,919,833.33		
4/25/19	313384JQ	AGENCY US DISC	32708	FEDERAL HOME LOAN BANKS		7/26/19	2.4227	BARCLAYS	4101	10,000,000.00	9,939,131.11		
4/30/19	313384HJ	AGENCY US DISC	32743	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	RAMIREZ & CO, I	4001	9,000,000.00	8,966,190.00		
4/30/19	313384HJ	AGENCY US DISC	32744	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	JEFFRIES & CO	4101	6,000,000.00	5,977,460.00		
4/02/19	3134GTED	AGENCY US NOTES	32556	FEDERAL HOME LOAN MORTG	2.550	5/01/20	2.5338	TD SECURITIES	4101	10,000,000.00	10,000,000.00		7/05/19
4/08/19	3136G34L	AGENCY US NOTES	32593	FEDERAL NATIONAL MORTGA	1.125	9/06/19	2.5250	BANK OF OKLAHOM	4101	1,500,000.00	1,491,496.73		
4/09/19	3134GA4Y	AGENCY US NOTES	32604	FEDERAL HOME LOAN MORTG	1.750	8/28/20	2.4607	BOSC, INC	4002	1,000,000.00	990,391.93		
4/25/19	3134GTLN	AGENCY US NOTES	32715	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32716	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32717	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	KEYBANC CAPITAL	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32718	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	LOOP CAPITAL MA	4002	5,000,000.00	5,000,000.00		
4/03/19	3130AGA7	AGENCY US VARIA	32567	FEDERAL HOME LOAN BANK	2.565	10/01/20	2.5601	WELLS FARGO SEC	4101	4,000,000.00	4,000,000.00		
4/03/19	3133EKGP	AGENCY US VARIA	32566	FEDERAL HOME LOAN BANK	2.680	4/11/22	2.6774	JEFFRIES & CO	1001	15,000,000.00	15,000,000.00		
4/05/19	3130AGAF	AGENCY US VARIA	32583	FEDERAL HOME LOAN BANK	2.490	10/09/19	2.4762	BARCLAYS	4101	9,000,000.00	9,000,000.00		
4/09/19	3133EKHC	AGENCY US VARIA	32612	FEDERAL FARM CREDIT BAN	2.565	1/15/21	2.5608	WELLS FARGO SEC	4101	8,000,000.00	8,000,000.00		
4/29/19	3135G0V6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20	2.5302	BARCLAYS	4101	15,000,000.00	15,000,000.00		
4/09/19	89236TFX	CORP US NOTE 30	32614	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	2.6720	WILLIAMS CAPITA	1001	18,000,000.00	17,988,660.00		
37 PURCHASES DURING PERIOD TOTAL.....										499,160,000.00	498,422,261.45		
=== GRAND-TOTAL ==>										499,160,000.00	498,422,261.45		

*** END-OF-REPORT ***



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

April 2019

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
3M CO	A1	STABLE	AA-	NEG	NR	NR	5/2/19 - S&P Outlook to Negative from Stable				
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA	STABLE	NR	NR	5/14/19 - S&P Confirmed AA				
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE					
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR					
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR					
IBM CORP	A1 *-	NEG	A	NEG	A *-	NEG	10/29/18 - Moody's Watchlist Negative				
							10/29/18 - S&P Downgrade to A from A+				
							10/30/18 - Fitch Watchlist Negative				
							Increased leverage due to Red Hat Acquisition				
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive				
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	AA+	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE					
PFIZER INC	A1	STABLE	AA	STABLE	A+	NEG					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A	STABLE					
TOYOTA MTR CRED	Aa3	STABLE	AA-	STABLE	A	STABLE					
US BANCORP	A1	STABLE	A+	STABLE	AA-	STABLE					
US BANK NA	A1	STABLE	AA-	STABLE	AA-	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	NEG	AA	STABLE	5/9/18 - S&P Outlook to Neg from Stable				
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE	3/12/19 - S&P Downgrade from A+ to A				
							3/19/19 - Moody's Outlook to Stable				
							3/20/19 - Fitch Outlook to Stable				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

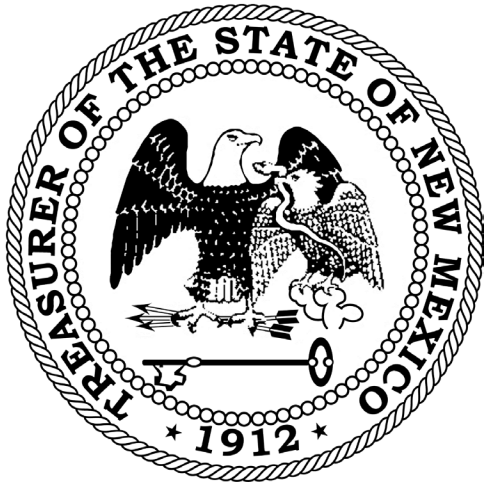
APPROVED COMMERCIAL PAPER ISSUERS
April 2019

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR	5/23/19 - S&P LT Outlook to Stable from Negative			
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR				
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE				
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR				
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE				
IBM CORP	P-1	NEG	A-1	NEG	F1 *-	NEG	10/30/18 - Fitch ST Watchlist Negative			
							10/29/18 - Moody's LT Watchlist Negative/ST Affirmed			
							10/29/18 - S&P ST Affirmed			
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	STABLE	A-1+	STABLE	F1	STABLE				
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
WAL-MART STORES INC	P-1	STABLE	A-1+	NEG	F1+	STABLE	5/9/18 - S&P Outlook to Neg from Stable			
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	3/12/19 - S&P Downgrade from A-1+ to A-1			
							3/19/19 - Moody's Outlook to Stable			
							3/20/19 - Fitch Outlook to Stable			

Portfolio Credit Exposure
April 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
GF CORE	AAPL	36,925,000	1.54 - 2.65%	5/6/19 - 5/6/21	0.84%		
	MSFT	2,500,000	1.87%	2/6/2020	0.06%		
	PEFCO	20,000,000	2.63%	8/6/2019	0.45%		
	PEP	5,000,000	1.59%	5/2/2019	0.11%		
	PFE	20,000,000	2.76% - 3.05%	5/15/19 - 3/11/22	0.45%		
	TOYCC	83,000,000	2.67% - 2.83%	6/24/19 - 4/12/22	1.88%		
	3M CO	4,000,000	3.07%	9/14/2021	0.09%		
	USB	46,900,000	2.75%-3.45%	6/17/19 - 11/16/21	1.06%		
	WMT FRN	3,000,000	2.83%	6/23/2021	0.07%		
	WF BK FRN	7,000,000	3.02%	1/15/2020	0.16%		
						5.18%	
GF LIQUIDITY	PEFCO	45,000,000	2.47% - 2.658%	6/10/19 - 6/27/19	1.02%		
	TOYCC	50,000,000	2.51%	5/9/2019	1.13%		
	3M CO	4,000,000	2.67%	6/15/2019	0.09%		
	USB	30,000,000	2.69%	6/24/2019	0.68%		
						2.93%	
BPIP TE	AAPL	10,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.61%		
	MSFT	2,500,000	1.87%	2/6/2020	0.63%		
	PEP	2,500,000	1.59%	5/2/2019	0.63%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.63%		
	WMT	2,000,000	1.75%	10/9/2019	0.51%		
	WMT FRN	4,000,000	2.83%	6/23/2021	1.01%		
						6.02%	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.53%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.48%	
	PEFCO	18,500,000	2.55% - 2.63%	5/13/19 - 6/17/19	3.93%	
	PEP	2,500,000	1.59%	5/2/2019	0.53%	
	PG	2,000,000	1.77%	10/25/2019	0.43%	
	TOYCC	9,463,000	1.97% - 3.09%	4/17/20 - 4/26/21	2.01%	
						9.91%
STBF	EXXON	13,000,000	2.46% -2.50%	6/25/2019	3.49%	
	PEFCO	11,500,000	2.47% - 2.66%	6/10/19 - 6/27/19	3.09%	
	3M CO	10,500,000	2.66%	6/15/2019	2.82%	
	TOYCC	13,000,000	2.46% -2.52%	6/27/2019	3.49%	
	USB	14,600,000	2.50%-2.68%	5/6/19 - 6/24/19	3.92%	
						16.82%
All Portfolios	AAPL	49,744,000			0.76%	
	EXXON	13,000,000			0.20%	
	MSFT	16,653,000			0.25%	
	PEFCO	95,000,000			1.45%	
	PEP	10,000,000			0.15%	
	PFE	20,000,000			0.30%	
	PG	2,000,000			0.03%	
	TOYCC	157,963,000			2.41%	
	3M CO	18,500,000			0.28%	
	USB	91,500,000			1.40%	
	WMT	9,000,000			0.14%	
	WF BK	7,000,000			0.11%	
Total Credit Exposure		490,360,000				7.48%



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: May 22, 2019
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, 2019

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, 2019.

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, 2019

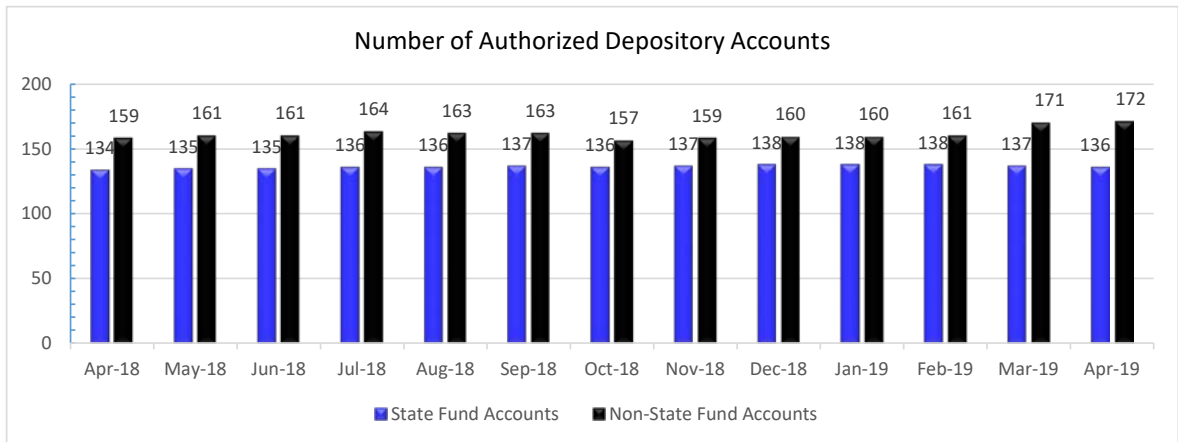
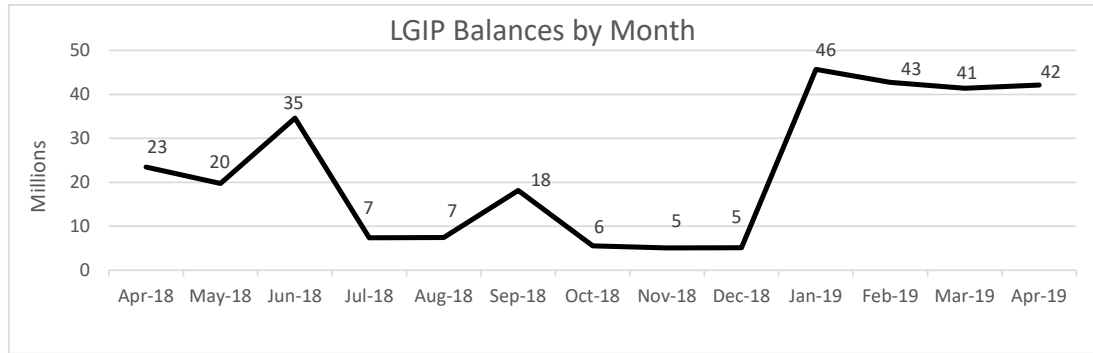
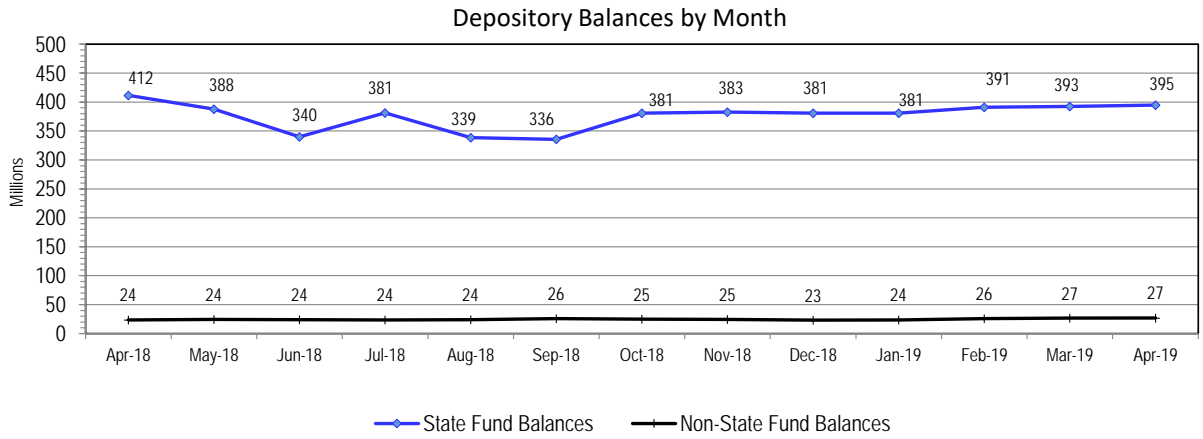
(Attachments 3)

State Fund Balances by Financial Institution April 2019

First National Bank/Alamogordo	\$	74,951
Century Bank/Santa Fe	\$	451
Bank of America/Albuquerque	\$	90,428
Wells Fargo Bank/Albuquerque	\$	4,858,496
Compass Bank/Albuquerque	\$	216,110,381
Bank of the West/Albuquerque	\$	120,383,595
First American Bank/Artesia	\$	33,393
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	92,547
Farmers/Stockmens Bank/Clayton	\$	23,606
First National Bank/Clayton	\$	633,919
Citizens Bank/Clovis	\$	5,244
NM Bank & Trust/Albuquerque	\$	61,028
Lea County State Bank/Hobbs	\$	92,998
Southwest Capitol/Las Vegas	\$	101,287
Community 1st Bank/Las Vegas	\$	588,032
Western Bank/Lordsburg	\$	28,917
Los Alamos National Bank/Los Alamos	\$	2,968
International Bank/Raton	\$	33,700
Valley Bank of Commerce/Roswell	\$	52,843
FNB of Santa Fe	\$	-
First State Bank/Socorro	\$	1,632
Centinel Bank/Taos	\$	40,561
US Bank/Albuquerque	\$	12,282
Bank of the Southwest/Roswell	\$	931,978
Washington Federal	\$	50,670,794
Citizens Bank/Aztec	\$	930

Total: \$ 394,927,561

Depository Account Summary for April 2019



Depository accounts authorized in April 2019 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in April 2019 4 13th Judicial District Court

Depository accounts closed in April 2019 1 Dept. of Public Safety
 3 13th Judicial District Court

Depository Account Summary by Agency

April 2019

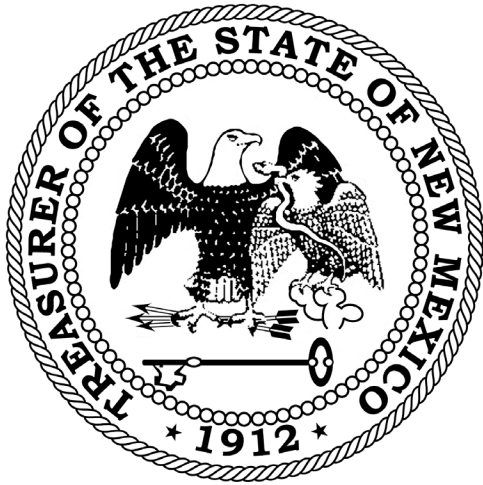
STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	45	\$1,614,651	AOC	2	\$19,968
BERN. CO. METRO COURT	2	\$535,246	1ST JUDICIAL DIST. COURT	3	\$8,973,374
1-13 DISTRICT ATTORNEY	4	\$22,707	2ND JUDICIAL DIST. COURT	2	\$419,339
EDUCATION RETIREMENT BOARD	2	\$383,758	3RD JUDICIAL DIST. COURT	1	\$272,348
TAXATION & REVENUE DEPT.	6	\$24,414	4TH JUDICIAL DIST. COURT	4	\$168,400
PUBLIC SCHOOL INS. AUTHORITY	5	\$902,665	5TH JUDICIAL DIST. COURT	3	\$1,437,178
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$164,972
PUBLIC DEFENDER	1	\$580	7TH JUDICIAL DIST. COURT	3	\$173,152
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$758,204
STATE TREASURER (JDC)	6	\$19,920	9TH JUDICIAL DIST. COURT	2	\$641,311
STATE TREASURER (OTHER)	2	\$567,401	10TH JUDICIAL DIST. COURT	2	\$61,389
STATE TREASURER (Liq. Reserve)	2	\$382,091,388	11TH JUDICIAL DIST. COURT	2	\$596,758
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$831,202
DEPT. OF GAME & FISH	2	\$172,158	13TH JUDICIAL DIST. COURT	86	\$4,401,713
SOUTHWEST REGION ED.	1	\$4,467,995	7TH DISTRICT ATTORNEY	1	\$1,627
ENERGY & MINERALS	4	\$59,749	10TH DISTRICT ATTORNEY	1	\$280
STATE ENGINEER'S OFFICE	5	\$76,345	13TH DISTRICT ATTORNEY	1	\$3,978
IRRG WKS CONST	1	\$252,799	PUBLIC DEFENDERS	1	\$1,590
HUMAN SERVICES DEPT.	3	\$19,112	ATTORNEY GENERAL	1	\$1,245
WORKFORCE SOLUTIONS	5	\$1,372,846	LGIP	3	\$42,130,572
MINER'S HOSPITAL	1	\$616,627	SUPERINTENDENT OF INSURANCE	8	\$1,548,936
DEPARTMENT OF HEALTH	33	\$1,624,456	NM STATE FAIR	5	\$1,462,110
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$245	MINER'S HOSPITAL	1	\$10,495
DEPT. OF PUBLIC SAFETY	2	\$102,106	DEPARTMENT OF HEALTH	8	\$661,420
HIGHWAY & TRANSPORTATION	1	\$393	CHILDREN, YOUTH & FAMILIES	6	\$108,957
			CORRECTIONS DEPARTMENT	12	\$2,195,812
			DEPT. OF PUBLIC SAFETY	2	\$54,669
			ED. RETIREMENT BOARD	1	\$1,975,214
			GENERAL SERVICES DEPT	1	\$0

sub-total: 136 **\$394,927,561**
Total Depository Balance: \$464,003,789
Total Depository Accounts: 308

sub-total: 172 **\$69,076,228**
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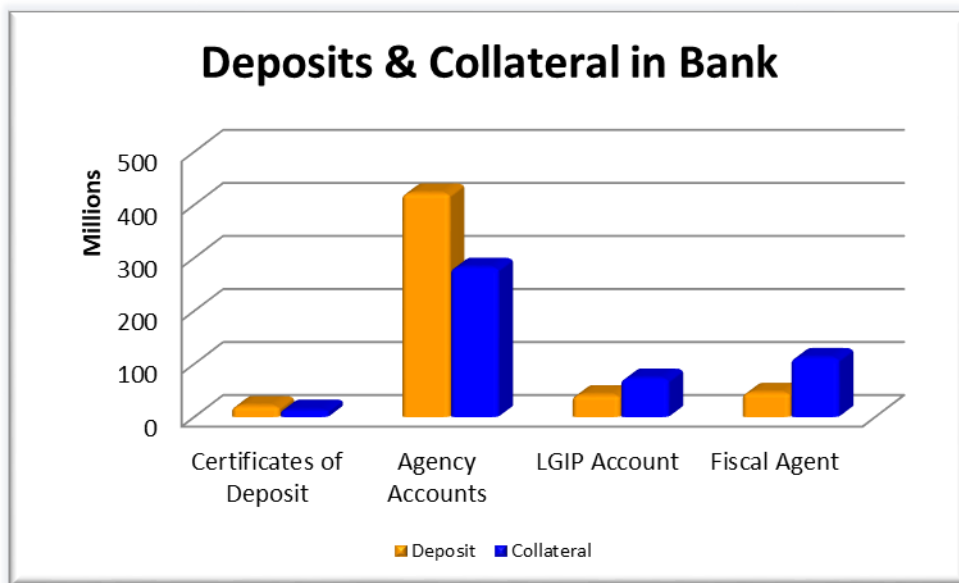
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

April 30, 2019

All depository institutions holding public funds for the month ending April 30, 2019 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	\$ 20.7 Million	\$ 13.2 Million	63.8%
Agency Accounts	421.9 Million	281.8 Million	66.8%
LGIP Account	41.4 Million	72.8 Million	175.8%
Fiscal Agent	58.1 Million	111.6 Million	192.2%
Totals:	542.0 Million	479.4 Million	88.4%



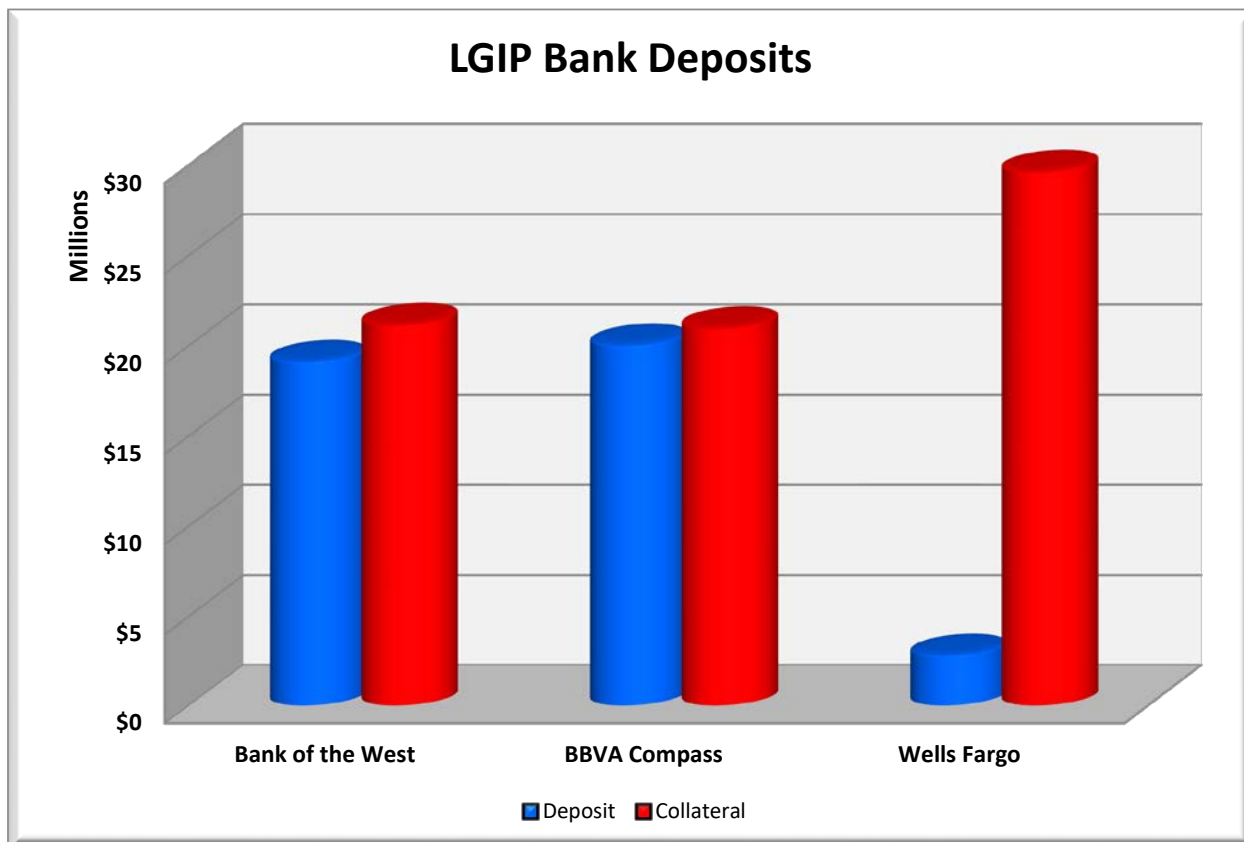
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
April 30, 2019

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	74,951	74,951	0	0	755,110	755,110
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	172,226	172,226	0	0	49,568	49,568
Bank of the West	75%	139,826,659	250,000	139,576,659	104,682,494	114,138,286	9,455,792
BBVA Compass	50%	236,189,380	250,000	235,939,380	117,969,690	131,000,000	13,030,310
US Bank	50%	1,446,323	250,000	1,196,323	598,161	1,100,000	501,839
Wells Fargo	50%	29,380,856	250,000	29,130,856	14,565,428	55,252,284	40,686,856
First American	50%	2,533,394	250,000	2,283,394	1,141,697	1,440,866	299,169
United Business Bank	50%	351,224	250,000	101,224	50,612	250,000	199,388
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,092,547	250,000	3,842,547	1,921,274	2,698,161	776,887
Farmers & Stockmen	50%	4,543,372	250,000	4,293,372	2,146,686	2,370,000	223,314
First National - Clayton	50%	4,135,421	250,000	3,885,421	1,942,710	3,920,762	1,978,051
Bank of Clovis	50%	641,311	250,000	391,311	195,656	801,940	606,285
Citizens - Clovis	50%	5,244	5,244	0	0	0	0
NM Bank & Trust	50%	211,204	211,204	0	0	251,045	251,045
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,311,946	136,946
Lea County State	50%	92,997	92,997	0	0	0	0
Southwest Capital	50%	598,585	250,000	348,585	174,293	500,000	325,707
Community 1st - Las Vegas	102%	588,032	250,000	338,032	344,793	525,424	180,631
Western - Lordsburg	50%	35,318	35,318	0	0	355,462	355,462
Enterprise Bank	102%	2,968	2,968	0	0	0	0
International	102%	63,621	63,621	0	0	0	0
Bank of the Southwest	50%	1,124,019	250,000	874,019	437,010	717,368	280,358
Valley Commerce	50%	52,843	52,843	0	0	0	0
Century	50%	1,549,387	250,000	1,299,387	649,694	1,184,440	534,746
First State	50%	65,520	65,520	0	0	0	0
Centinel	50%	40,561	40,561	0	0	0	0
Washington Federal	50%	50,670,794	250,000	50,420,794	25,210,397	46,247,929	21,037,532
Citizens Bank of Aztec	50%	2,520	2,520	0	0	0	0
Bank of Albuquerque	50%	-	0	0	0	40,000	0
		484,691,876	5,068,053	479,621,303	274,880,593	366,910,588	91,989,996

LGIP Bank Deposits

April 30, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	110.5%	19,170,715	21,185,980
BBVA Compass	104.6%	20,078,984	21,000,000
Wells Fargo	1029.9%	2,880,872	29,671,404
Totals	170.6%	42,130,571	71,857,384



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