



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

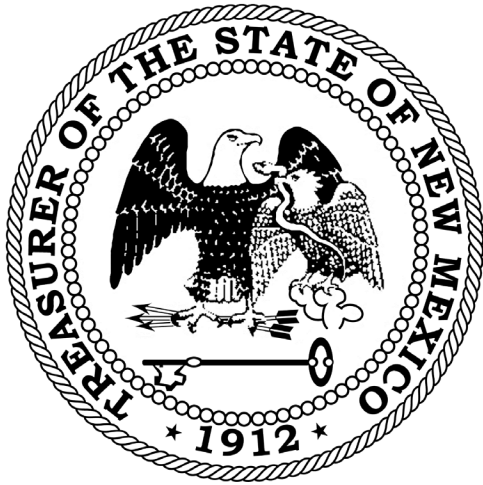
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



The Blue Hole, Santa Rosa, courtesy of the New Mexico Tourism Department

Wednesday, July 10, 2019
9:00 am



1. Approval of July 10, 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, July 10, 2019, 9:00 am

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--------------------------------------|--------|
| 1. Approval of July 10, 2019 Agenda | Action |
| 2. Approval of June 12, 2019 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
May 31, 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) | Informational |
| 14. Credit (Vikki Hanges) | Informational |

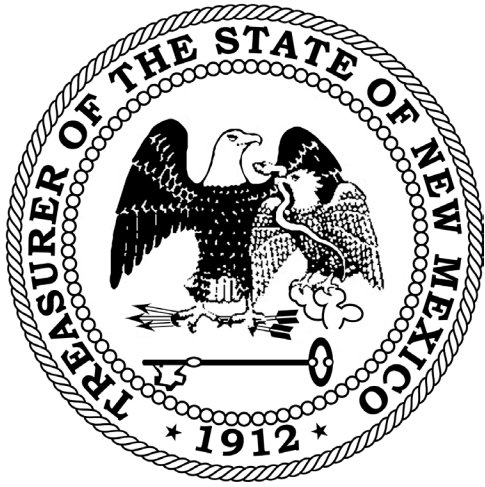
CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)

**Month Ended
May 31, 2019**

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

COMMITTEE REPORTS (5 min)

- Next Meeting—Wednesday, September 11, 2019, 9:00 am (*no meeting in August*)
- Adjournment



2. Approval of June 12, 2019, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, June 12, 2019**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:01 am 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. Ashley Leach, State Board of Finance
Mr. Mark Pike, Public Member
Ms. Cilia Agliandolo, Public Member (via phone)
Ms. Charmaine Cook, State Cash Manager

Staff Present

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

Guests Present

Mr. James Girard, Taxation & Revenue Department
Ms. Lucinda Sydow, Taxation & Revenue Department
Ms. Deanne Woodring, Government Portfolio Advisors (via phone; entered at 9:15 am)

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

1. Approval of June 12, 2019, Agenda

Treasurer Eichenberg moved approval of the agenda. Motion was seconded by Member Mark Pike and passed 5 to 0 by voice vote.

2. Approval of May 8, 2019, Minutes

Treasurer Eichenberg moved approval of the minutes. Motion was seconded by Member Ashley Leach and passed 5 to 0 by voice vote.

3. Public Comments

Member Cook welcomed Mr. James Girard and Ms. Lucinda Sydow of the Taxation & Revenue Department.

There were no public comments.

4. Executive Summary

Ms. Anna Murphy presented highlights of the Executive Summary.

5. Investment Policy Compliance Report

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

Ms. Deanne Woodring entered the meeting (via telephone) at 9:15 am.

6. Investment Accounting Report

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

Member Cook noted that Donna Trujillo is the new State Controller.

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Ms. Cook presented staff members' proposed list of Broker-Dealers for FY20 and FY21; a discussion followed.

Member Leach moved that the Broker-Dealer list be recommended to Treasurer Eichenberg for approval. Motion was seconded by Member Pike, and passed 4 to 0 by voice vote with Treasurer Eichenberg abstaining.

Upon Treasurer Eichenberg's approval, Member Cook will present the list to the State Board of Finance this month for its approval.

14. Credit Investing

Ms. Murphy presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

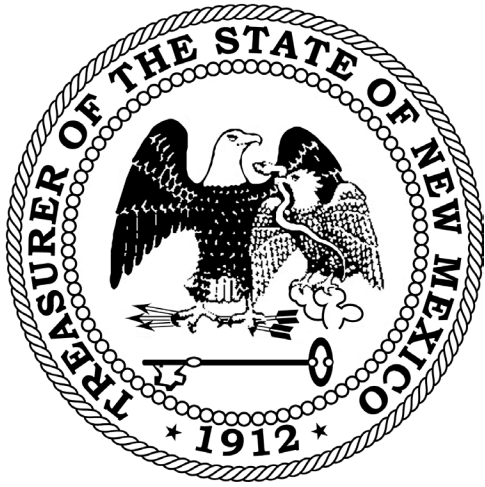
16. Collateral Report on Agency Deposits & CDs

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

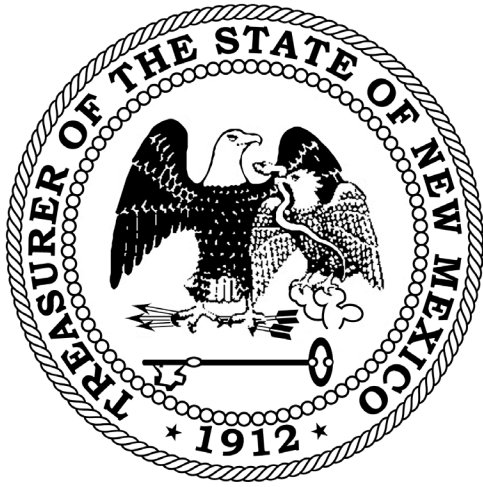
17. Next Meeting—Wednesday, July 10, 2019, 9:00 am.**18. Adjournment**

Meeting adjourned at 9:48 am.

Minutes were taken by Ms. Julie Filatoff



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of May, the State Treasurer managed \$6.6 billion in assets.
- During the month, the office earned approximately \$12.5 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$15.4 million.
- US equity markets were lower in May with the S&P 500 Index down 6.5%, bringing the year-to-date return to 9.8%.
- US Treasury yields were lower, as the yield curve flattened, with longer maturities outperforming.
- The Federal Funds rate remains in the range of 2.25% – 2.50%.
- The yield advantage between two and ten year US Treasury maturities narrowed to 20 basis points from 24, increasing 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 May, fell to 3.6%, with nonfarm payrolls rising a greater than anticipated 236,000 vs. a revised 153,000, previously.
- Oil prices fell 16.3% during the month of May to \$53.50.
- The US dollar rose 0.41% vs. the euro, 1.1169.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<u>4/30/2019</u>	<u>5/31/2019</u>	<i>Change</i>
3-Month	2.41%	2.34%	-0.07%
6-Month	2.44%	2.34%	-0.10%
1-Year	2.37%	2.20%	-0.17%
2-Year	2.26%	1.92%	-0.34%
3-Year	2.24%	1.87%	-0.37%
5-Year	2.28%	1.91%	-0.37%
10-Year	2.50%	2.12%	-0.38%
30-Year	2.93%	2.57%	-0.36%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$21.1 million	Increased \$13.1 million
Bond Proceeds Funds	\$ 1.8 million	Increased \$ 2.2 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 May, 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	2.48%	0.01 Years		
General Fund CORE	2.57%	1.92 Years	2.08 Years	92%
Bond Proceeds – Tax Exempt	1.94%	0.88 Years	1.37 Years	64%
Bond Proceeds – Taxable	2.35%	1.19 Years	1.37 Years	87%
Local Government Investment Pool	2.46%	0.09 Years		
Severance Tax Bonding Fund	2.50%	0.04 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 May, 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	0.61%	2.23%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.28%</u>
Relative Performance (BPs)	(0.01)%	(0.05)%
General Fund CORE	1.62%	3.72%
BAML 0-5 US Treasury	<u>1.74%</u>	<u>3.82%</u>
Relative Performance (BPs)	(0.12)%	(0.10)%
Bond Proceeds - Tax Exempt	0.98%	2.86%
BAML 0-3 US Treasury	<u>1.27%</u>	<u>3.13%</u>
Relative Performance (BPs)	(0.29)%	(0.27)%
Bond Proceeds - Taxable	1.06%	2.93%
BAML 0-3 US Treasury	<u>1.27%</u>	<u>3.13%</u>
Relative Performance (BPs)	(0.21)%	(0.20)%
Local Government Investment Pool	0.63%	2.26%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.28%</u>
Relative Performance (BPs)	0.01%	(0.02)%
Severance Tax Bonding Fund	0.63%	2.45%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.28%</u>
Relative Performance (BPs)	0.01%	0.17%

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 May are summarized in the table below.

Table 5 - Investment Earnings – Periods ended May, 2019

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>May FY'19</i>	<i>FY'19 YTD</i>	<i>FY'18 YTD</i>
<i>General Funds</i>	\$8,376,239	\$67,360,502	\$22,727,309
<i>Bond Proceeds Funds</i>	\$1,551,598	\$16,554,566	\$9,984,483
<i>Local Government Investment Pool⁷</i>	\$1,741,607	\$16,958,003	\$8,675,503
<i>Severance Tax Bonding Fund</i>	\$784,471	\$4,892,361	\$2,192,820

Source: QED

- The General Fund Pool's investment earnings were higher by almost \$45 million vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of May 2019, the GF Pool market value was \$4.4 billion vs. \$2.3 billion at the end of May 2018, higher by \$2.1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than \$6.5 million as a result of higher interest rates and larger balances. The market values of the Pools are collectively \$97 million higher than the previous year.
- The LGIP increased investment earnings vs. the same period in FY'18 by more than \$8 million as a result of higher interest rates and higher fund balances. Fund balances were \$167 million higher vs. the end of May 2018.
- The Severance Tax Bonding Fund increased earnings by almost \$2.7 million vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were \$61 million higher vs. the end of May 2018.

Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$37 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>	\$37,112,006
<i>Earnings Credit Rate</i>	2.39%
<i>Monthly Earnings</i>	\$75,332
<i>Estimated Fiscal YTD Earnings</i>	\$888,549

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 declined in May as investors priced in expectations for multiple interest rate reductions by the Federal Reserve. The escalation of trade tensions between the US and China put downward pressure on risk assets, as prospects for a slowdown in economic growth increased, leaving investors scrambling for safe havens. With the core PCE deflator, the Fed's preferred inflation indicator, falling to 1.6% vs. their target of 2%, the door opened wider for a 25 basis point reduction in the Federal Funds rate by the July FOMC meeting.

At the conclusion of the June Fed meeting, the "Dot Plot" indicated that eight out of seventeen voting members expected interest rates to decline by at least 0.25% in 2019. Seven out of the eight members seeking lower rates, anticipated a drop of 0.50% by the end of this year. One member, James Bullard, actually voted against leaving interest rates unchanged in June, preferring a 0.25% decrease in the Fed Funds rate immediately. The portion of the Fed's previous statement that indicated "patience" in determining the target range for Fed Funds was replaced by "closely monitoring incoming information and "acting" accordingly", increasing the probability of a 0.25% rate reduction at the July FOMC meeting to 85%.

The STO portfolio durations are shorter than their benchmarks, as cash flow expectations have led to the accumulation of available balances to meet liquidity needs. The General Funds will see increasing withdrawals as it seeds the Tax Stabilization Fund, finances capital projects and invigorates the economy through the expenditure of a \$1.2 billion surplus from FY19. Bond Proceeds Pools have been busily meeting withdrawals with limited liquidity and the inability to extend durations. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

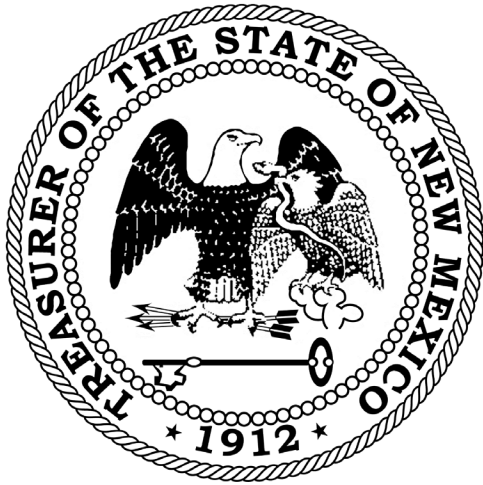
Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of May 31, 2019

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings			
	Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 29,836,142	\$ 29,836,142	\$ -											
Liquidity	2,036,500,385	2,036,509,734	9,349	2.23%	S&P LGIP Gross	2.28%	-0.05%	\$ 3,527,918	\$ (5,658)	\$ 3,522,260	\$ 27,506,416	\$ 40,277	\$ 27,546,693	
CORE	2,308,729,129	2,329,781,547	21,052,418	3.72%	ML Treasury 0-5	3.82%	-0.10%	4,848,321	13,063,179	17,911,500	39,854,086	34,086,463	73,940,549	
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-	
Totals	\$ 4,375,065,657	\$ 4,396,127,424	\$ 21,061,767	3.03%	Blended	3.10%	-0.08%	\$ 8,376,239	\$ 13,057,521	\$ 21,433,760	\$ 67,360,502	\$ 34,126,740	\$ 101,487,242	
Bond Proceeds Investment Pool (BPIP)														
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total	
Tax-Exempt	\$ 391,393,859	\$ 391,508,051	\$ 114,192	2.86%	ML Treasury 0-3	3.13%	-0.27%	\$ 643,465	\$ 943,779	\$ 1,587,244	\$ 8,221,200	\$ 4,726,690	\$ 12,947,890	
Taxable	462,577,079	464,259,538	1,682,459	2.93%	ML Treasury 0-3	3.13%	-0.20%	908,133	1,253,888	2,162,020	\$ 8,333,366	3,474,753	11,808,119	
Totals	\$ 853,970,938	\$ 855,767,589	\$ 1,796,651	2.90%	Blended	3.13%	-0.23%	\$ 1,551,598	\$ 2,197,667	\$ 3,749,264	\$ 16,554,566	\$ 8,201,443	\$ 24,756,009	
Local Government Investment Pool (LGIP)														
LGIP (See Note 5)	\$ 904,977,605	\$ 905,097,140	\$ 119,536	2.26%	S&P LGIP Gross	2.28%	-0.02%	\$ 1,741,607	\$ 71,932	\$ 1,813,539	\$ 16,958,003	\$ 278,923	\$ 17,236,925	
Severance Tax Bonding Fund														
STBF	\$ 421,136,733	\$ 421,173,656	\$ 36,923	2.45%	S&P LGIP Gross	2.28%	0.17%	\$ 784,471	\$ 29,851	\$ 814,321	\$ 4,892,361	\$ 36,404	\$ 4,928,765	
<i>Estimated Totals (all funds)</i>		\$ 6,578,165,808	\$ 23,014,877					\$ 12,453,915	\$ 15,356,970	\$ 27,810,884	\$ 105,765,431	\$ 42,643,510	\$ 148,408,942	

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 May

Table 1 - Primary/Secondary Market Volume - May 2019

Primary Bond Volume	\$112,500,000	37%
Secondary Bond Volume	<u>\$300,125,000</u>	<u>63%</u>
Total	\$412,625,000	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 May, total holdings of Variable Rate Notes were \$241,533,000.

Table 2 - Variable Rate Note Holdings - May, 2019

General Fund	\$51,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$159,570,000
STBF	\$0
Total Holdings	\$241,533,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

During May, 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 was 1 inter-portfolio trade 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 1 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
5/22/2019	GF CORE	20,000,000	FHLB 1.375 5/28/19	18.47
Total Realized gain (loss)				18.47

Trade Documentation

Purchase/Sales Activity¹

There were a total of 30 security trades tracked during the month of May by the Trade Compliance Officer.

Table 4 – Securities Trades – May 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	29	392,625,000	392,165,637	0
Sales	1	20,000,000	19,997,193	18
Totals:	30	412,625,000	412,162,830	18

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 May 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

May 31, 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%	41%	47%	11%	19%
US Agency	100%	19%	48%	38%	32%	52%
Primary						
FNMA	35%	6%	20%	21%	0%	4%
FHLMC	35%	2%	12%	3%	12%	12%
FFCB	35%	3%	1%	2%	0%	9%
FHLB	35%	5%	8%	9%	20%	19%
Secondary						
FAMAC	5%	1%	4%	3%	0%	0%
TVA	10%	1%	0%	0%	0%	8%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	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%	12%	0%
Corporate Bonds		3%	5%	6%	2%	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%	34%	5%	3%	41%	25%
Per Counterparty	35%					
Natwest		7%	0%	0%	12%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	7%
Mizuho		0%	0%	0%	0%	0%
HSBC		11%	0%	0%	0%	17%
BMO		0%	0%	0%	0%	0%
Mitsubishi		16%	5%	3%	29%	0%
Variable Rate Obligations	25%	1%	4%	3%	1%	22%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	3%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	10%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	3%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	3%	3%	4%	0%	4%
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

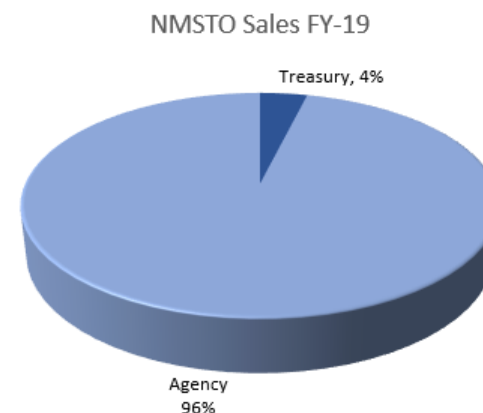
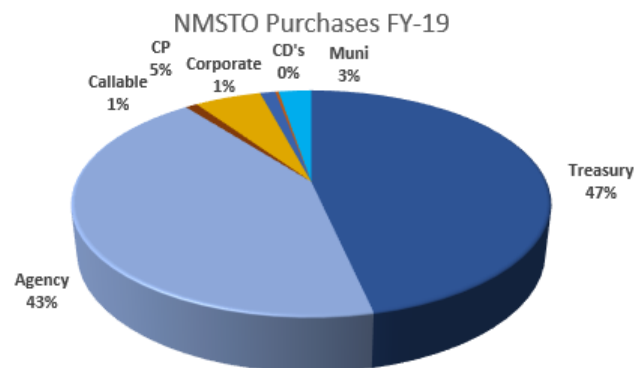
STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/19 Through 5/31/19

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													
5/06/19	30229BTU	COMMERCIAL PAPE	32780	EXXON MOBIL		6/28/19	2.4587	BROKER DIRECT	1000	50,000,000.00	49,823,055.56		
5/13/19	7426M3TU	COMMERCIAL PAPE	32832	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4001	2,000,000.00	1,993,975.00		
5/13/19	7426M3TU	COMMERCIAL PAPE	32831	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4002	8,500,000.00	8,474,393.75		
5/16/19	9033A1XV	COMMERCIAL PAPE	32864	US BANK NATL ASSOC		10/29/19	2.5085	BROKER DIRECT	1000	8,500,000.00	8,403,383.31		
5/01/19	628140	CERTIFICATES OF	32745	FNB NEW MEXICO	2.550	9/02/20	2.5500	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
5/30/19	912828WJ	US TREASURY NOT	32950	UNITED STATES TREASURY	2.500	5/15/24	2.0675	NATWEST MARKETS	1001	14,000,000.00	14,284,375.00		
5/09/19	9128283T	US TREASURY VAR	32814	UNITED STATES TREASURY	2.394	1/31/20	2.4067	NATWEST MARKETS	4101	10,000,000.00	9,997,772.95		
5/29/19	9128286Q	US TREASURY VAR	32940	UNITED STATES TREASURY	2.488	4/30/21	2.4819	MIZUHO SECURITI	4101	10,000,000.00	9,999,719.80		
5/21/19	90331HPC	CORPORATE BONDS	32896	US BANK NA CINCINNATI	2.650	5/23/22	2.6870	RBC CAPITAL MAR	1001	7,000,000.00	6,992,580.00		
5/08/19	3133EHVR	AGENCY US FLOAT	32805	FEDERAL FARM CREDIT BAN	2.491	8/24/20	2.4893	INTL FCSTONE PA	4101	2,255,000.00	2,255,045.10		
5/23/19	3133EKNT	AGENCY US FLOAT	32919	FEDERAL FARM CREDIT BAN	2.477	6/03/21	2.4770	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		
5/14/19	313378CR	AGENCY US BOND	32844	FEDERAL HOME LOAN BANKS	2.250	3/11/22	2.2357	BANK OF OKLAHOM	1001	2,000,000.00	2,000,750.00		
5/22/19	3130ABF9	AGENCY US BOND	32898	FEDERAL HOME LOAN BANKS	1.375	5/28/19	2.3700	STO INTERFUND T	4101	20,000,000.00	19,997,193.03		
5/07/19	313384KC	AGENCY US DISC	32795	FEDERAL HOME LOAN BANKS		8/07/19	2.4116	BARCLAYS	4101	15,000,000.00	14,909,113.75		
5/14/19	880592GM	AGENCY US DISC	32843	TENNESSEE VALLEY AUTHOR		6/05/19	2.3833	WELLS FARGO SEC	1000	30,000,000.00	29,958,350.00		
5/14/19	880592GM	AGENCY US DISC	32842	TENNESSEE VALLEY AUTHOR		6/05/19	2.3835	WELLS FARGO SEC	4101	70,000,000.00	69,898,188.89		
5/03/19	3130AGAR	FED HOME LOAN B	32770	FEDERAL HOME LOAN BANKS	2.450	10/11/19	2.4669	WELLS FARGO SEC	4101	14,570,000.00	14,568,688.70		
5/16/19	31422BFT	AGENCY 30/360 2	32874	FARMER MAC	2.250	11/01/22	2.2561	RAMIREZ & CO, I	1001	25,000,000.00	24,995,000.00		
5/07/19	3134G9G8	AGENCY US NOTES	32792	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4001	30,000,000.00	29,943,600.00		
5/07/19	3134G9G8	AGENCY US NOTES	32791	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4101	20,000,000.00	19,962,400.00		
5/16/19	3135G0P3	AGENCY US NOTES	32865	FEDERAL NATIONAL MORTGA	1.300	9/20/19	5.7655	MARSHALL AND IS	4001	1,000,000.00	995,917.29		6/20/19
5/21/19	3134GBET	AGENCY US NOTES	32893	FEDERAL HOME LOAN MORTG	1.800	4/13/20	2.4009	KEYBANC CAPITAL	4101	10,000,000.00	9,947,300.00		
5/21/19	3137EAEH	AGENCY US NOTES	32892	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.4476	BARCLAYS	4101	4,550,000.00	4,538,716.77		
5/07/19	3134G73S	FED NATL MORTGA	32794	FEDERAL HOME LOAN MORTG	2.500	10/29/20	2.6961	BANK OF OKLAHOM	1001	1,750,000.00	1,749,160.00		7/29/19
5/07/19	3134G75M	FED NATL MORTGA	32793	FEDERAL HOME LOAN MORTG	1.750	11/27/20	8.1712	BANK OF OKLAHOM	1001	4,000,000.00	3,986,368.00		8/27/19
5/22/19	3130A96W	FED NATL MORTGA	32906	FEDERAL HOME LOAN BANKS	1.500	3/13/20	2.4237	BB&T CAPITAL MA	4101	4,000,000.00	3,970,700.00		
5/14/19	3133EKMB	AGENCY US VARIA	32847	FEDERAL FARM CREDIT BAN	2.690	5/20/22	2.6848	JEFFRIES & CO	1001	6,000,000.00	6,000,000.00		
5/09/19	90331HPA	CORP US NOTE 30	32816	US BANK	3.000	2/04/21	2.6045	BB&T CAPITAL MA	1001	3,000,000.00	3,019,890.00		
5/30/19	06405LAB	CORP US FLOAT A	32974	THE BANK OF NEW YORK ME	2.783	6/04/21	2.7639	MORGAN STANLEY	1001	7,000,000.00	7,000,000.00		6/04/20
29 PURCHASES DURING PERIOD TOTAL.....										392,625,000.00	392,165,636.90		
SALE TRANSACTIONS													
5/22/19	3130ABF9	AGENCY US BOND	30554	FEDERAL HOME LOAN BANKS	1.375	5/28/19		STO INTERFUND T	1001	20,000,000.00	19,997,193.03	18.47	
1 SALES DURING PERIOD TOTAL.....										20,000,000.00	19,997,193.03	18.47	
=== GRAND-TOTAL ==>										412,625,000.00	412,162,829.93	18.47	
*** END-OF-REPORT ***													

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2019

NM STO Trade Activity FY 2019			May-19	
Purchase	Volume	Trades	Volume	Trades
Treasury	3,698,101,500	154	34,000,000	3
Agency	3,955,988,000	249	263,375,000	15
Callable	91,150,000	12	6,750,000	3
CP	510,892,000	64	79,000,000	6
Corporate	113,963,000	14	-	-
CD's	23,100,000	11	2,500,000	1
Muni	204,678,221	7		
Total Purchase	8,597,872,721	511	385,625,000	28
Sale	Volume	Trades	Volume	Trades
Treasury	10,000,000	1		
Agency	270,000,000	5	20,000,000	1
Callable				
CP				
Corporate				
Muni				
Total Sale	280,000,000	6	20,000,000	1
Total Volume	8,877,872,721	517	405,625,000	29
LGIP Repo			LGIP Repo	
Overnight	16,116,000,000	232	1,668,000,000	21
Term	3,656,000,000	71	327,000,000	7
	19,772,000,000	303	1,995,000,000	28



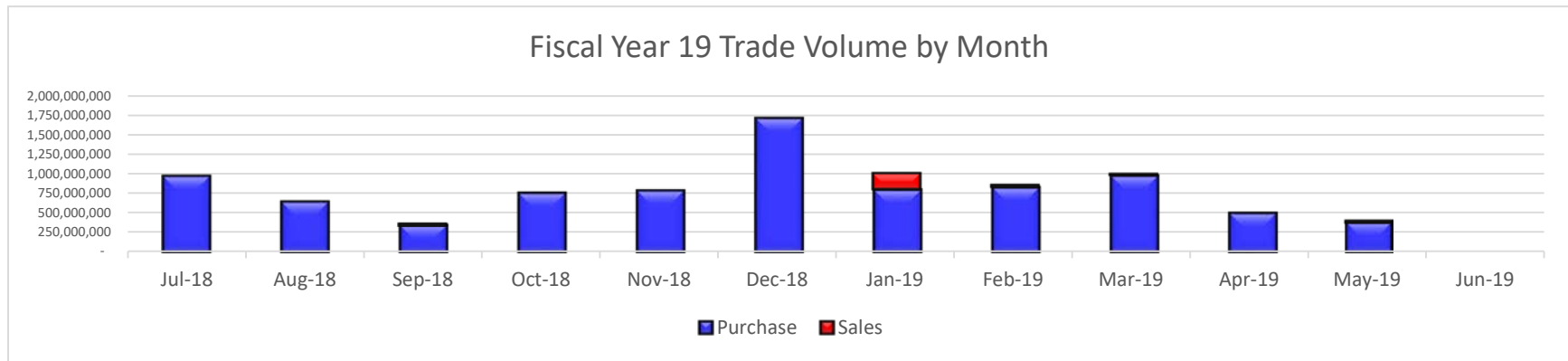
NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 2019

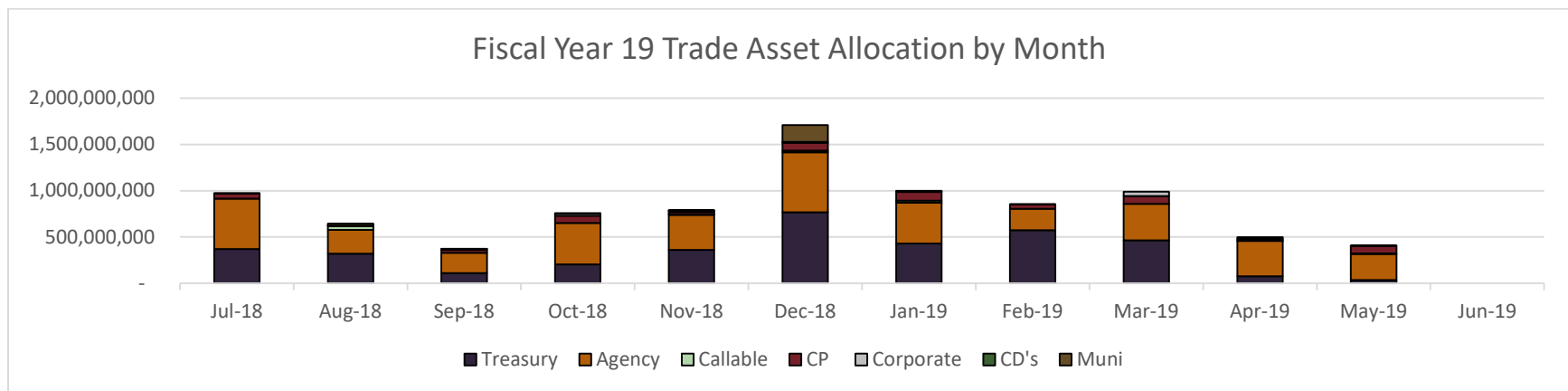
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			14,000,000	1							20,000,000	2
Agency	30,000,000	1	33,000,000	3					30,000,000	1	170,375,000	10
Callable			5,750,000	2					1,000,000	1		
CP	58,500,000	2	10,000,000	2			8,500,000	1	2,000,000	1		
Corporate												
CD's			2,500,000	1								
Muni												
Total Purchase	88,500,000	3	65,250,000	9	-	0	8,500,000	1	33,000,000	3	190,375,000	12
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency			20,000,000	1								
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	20,000,000	1	-	-	-	-	-	-	-	-
Total Volume	88,500,000	3	65,250,000	9	-	-	8,500,000	1	33,000,000	3	190,375,000	12
LGIP												
Overnight											1,668,000,000	21
Term	2,900,000,000	10							250,000,000	5	327,000,000	7
	2,900,000,000	10	-	-	-	-	-	-	250,000,000	5	1,995,000,000	28

NM State Treasurer's Office

TRADE ACTIVITY FOR MAY 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	34,000,000	
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	283,375,000	
Callable	-	39,000,000	-	-	10,000,000	18,500,000	22,005,000	-	-	10,000,000	6,750,000	
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	79,000,000	
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	-	-	2,500,000	
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	405,625,000	-



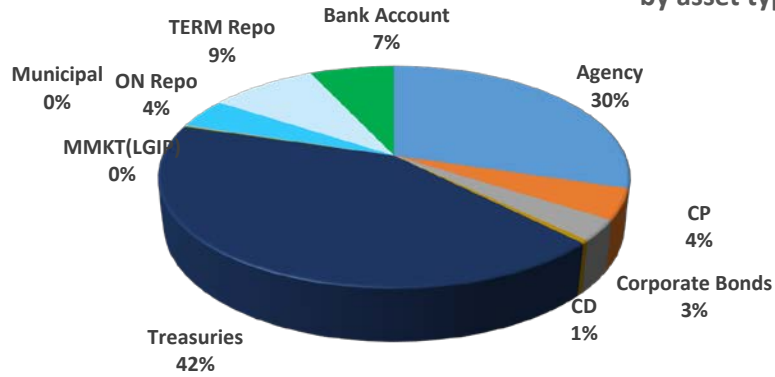
NM State Treasurer Office Security Holding by Portfolio

May 31, 2019

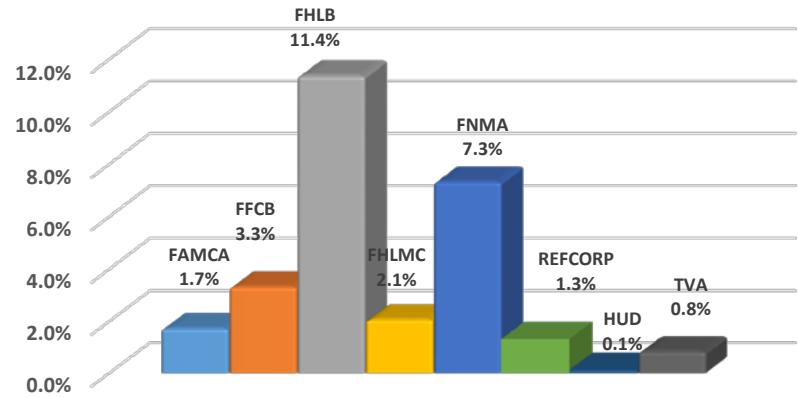
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	2,036,799,757	2,319,021,377	391,989,698	464,552,762	421,444,759	906,033,553	6,539,841,906	
Agency	30,000,000	800,231,000	188,805,000	175,872,000	136,250,000	467,129,000	1,798,287,000	27.5%
FAMCA	-	58,000,000	17,500,000	12,500,000	-	-	113,000,000	1.7%
FFCB	-	119,968,000	2,700,000	10,577,000	1,250,000	80,805,000	217,295,000	3.3%
FHLB	-	206,980,000	32,500,000	39,500,000	84,000,000	171,570,000	743,980,000	11.4%
FHLMC	-	77,820,000	45,750,000	15,745,000	50,000,000	109,550,000	135,454,000	2.1%
FNMA	-	250,668,000	80,355,000	97,550,000	1,000,000	35,204,000	479,837,000	7.3%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.3%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	30,000,000	3,000,000	-	-	-	70,000,000	55,000,000	0.8%
CP	133,500,000	82,000,000	-	18,500,000	51,500,000	-	269,200,000	4.1%
Corporate Bonds	4,500,000	131,325,000	21,319,000	25,616,000	10,500,000	-	180,835,000	2.8%
CD	-	13,000,000	-	7,700,000	-	-	27,200,000	0.4%
Treasuries	-	1,281,250,000	160,000,000	217,000,000	48,000,000	175,000,000	2,541,077,500	38.9%
Municipal	-	9,605,000	235,000	1,895,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	1,036,245	5,113,647	787,832	-	8,902,581	0.1%
ON Repo	385,943,408	1,610,377	20,594,453	12,856,116	73,838,406	77,000,000	267,606,697	4.1%
TERM Repo	1,100,000,000	-	-	-	100,000,000	145,000,000	532,000,000	8.1%
Bank Account	382,856,349	-	-	-	568,520	41,904,553	423,275,846	6.5%

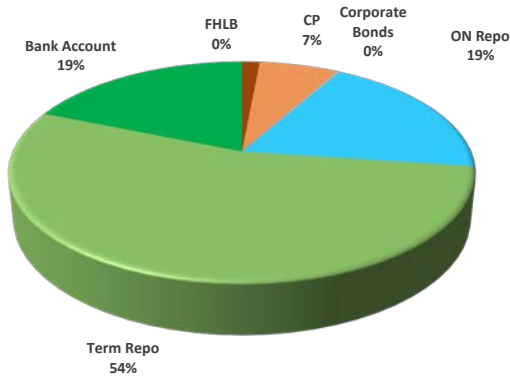
**STO Holdings
by asset type**



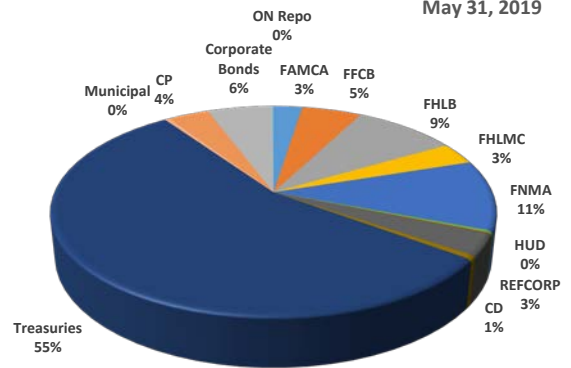
STO US Agency Holdings



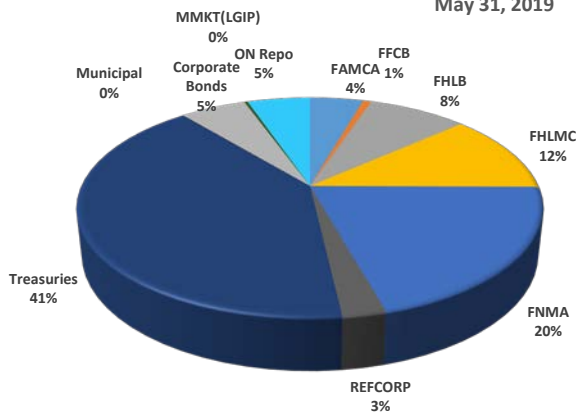
GF Liquidity Holdings
May 31, 2019



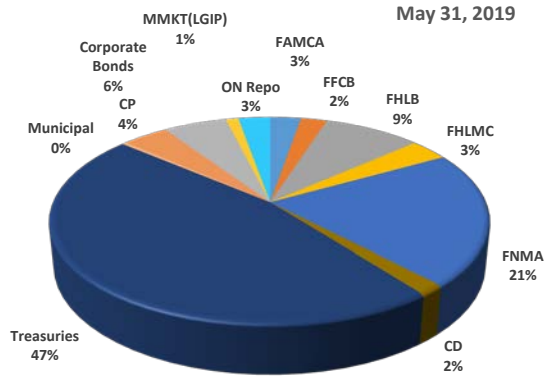
GF CORE Holdings
May 31, 2019



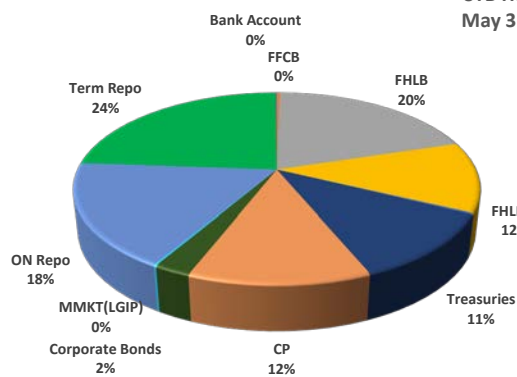
BPIP Tax-Exempt Holdings
May 31, 2019



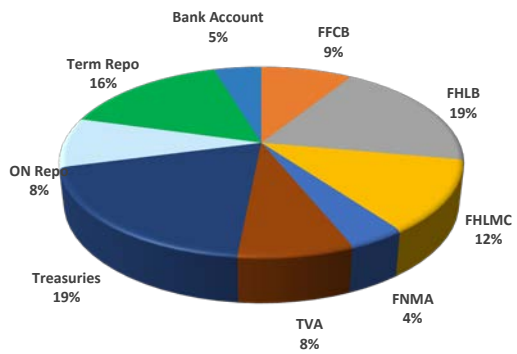
BPIP Taxable Holdings
May 31, 2019

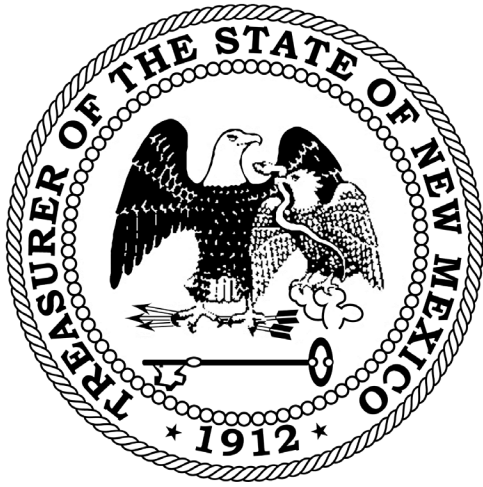


STB Holdings
May 31, 2019



LGIP Holdings
May 31, 2019





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: June 10, 2019
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: May 2019 Investment Reconciliation & State General Fund Distribution

The May 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 April 30 and May 31.
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 May 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

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

Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of \$96,013.32 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.
- P09337/1001 GF Core: A US Bank Bond (CUSIP - 9033A1TH1) was recorded in Share Deal Management in May even though it had a trade date of June 3, 2019 and a settlement date of June 4, 2019.
- P89523/4001 STBF: There are market value differences of \$260,436.40 in May between QED and JP Morgan which is over the BPS dollar threshold. The differences are isolated to market values and does not carry into cost or position reporting.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,036,509,734.25	2,035,797,860.46	711,873.79	1,018,254.87
P 09337/1001 GF CORE	2,336,781,547.30	2,335,825,779.49	955,767.81	1,168,390.77
P 09334/1101 REPO	94,157,240.72	94,253,254.04	(96,013.32)	47,078.62
P 89523/4001 STBF	421,173,655.76	420,913,219.36	260,436.40	210,586.83
P 09335/4000 BPIP TE	391,508,051.02	391,515,666.03	(7,615.01)	195,754.03
P 09339/4002 BPIP TA	464,259,537.87	464,180,062.54	79,475.33	232,129.77
P 09333/4101 LGIP	915,097,140.25	915,097,949.59	(809.34)	457,548.57
Total	6,659,486,907.17	6,657,583,791.51	1,903,115.66	3,329,743.45

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,035,751,020.46	2,035,751,020.46	2,035,751,020.46	-	-	1,017,875.51
P 09337/1001 GF CORE	2,307,436,504.28	2,307,401,273.03	2,321,226,141.24	35,231.25	(13,789,636.96)	1,153,718.25
P 09334/1101 REPO	94,157,240.72	94,253,254.04	94,157,240.72	(96,013.32)	-	47,078.62
P 89523/4001 STBF	420,067,918.56	420,067,918.55	420,067,918.55	0.01	0.01	210,033.96
P 09335/4000 BPIP TE	389,993,293.39	389,993,293.40	389,984,786.73	(0.01)	8,506.66	194,996.65
P 09339/4002 BPIP TA	461,241,222.26	461,241,221.72	461,241,221.72	0.54	0.54	230,620.61
P 09333/4101 LGIP	913,493,712.43	913,493,712.43	913,493,712.43	-	-	456,746.86
Total	6,622,140,912.10	6,622,201,693.63	6,635,922,041.85	(60,781.53)	(13,781,129.75)	3,311,070.46

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,036,799,756.77	2,036,799,756.77	2,036,799,756.77	-	-	1,018,399.88
P 09337/1001 GF CORE	2,326,021,376.61	2,326,021,376.61	2,340,021,376.61	-	(14,000,000.00)	1,163,010.69
P 09334/1101 REPO	94,157,240.72	94,253,254.04	94,157,240.72	(96,013.32)	-	47,078.62
P 89523/4001 STBF	421,444,758.59	421,444,758.58	421,444,758.58	0.01	0.01	210,722.38
P 09335/4000 BPIP TE	391,989,698.38	391,989,698.38	391,989,698.38	-	-	195,994.85
P 09339/4002 BPIP TA	464,552,762.93	464,552,762.43	464,552,762.43	0.50	0.50	232,276.38
P 09333/4101 LGIP	916,033,553.49	916,033,553.49	916,033,553.49	-	-	458,016.78
Total	6,650,999,147.49	6,651,095,160.30	6,664,999,146.98	(96,012.81)	(13,999,999.49)	3,325,499.57

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005



Mon 6/10/2019 3:32 PM

Mahooty, David, STO

May 2019 SGF Distribution

To Melhoff, Mark S, DFA

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

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for May 2019 in the amount of \$16,254,119.06 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 3,527,917.73	\$ 4,848,321.47	\$ (5,342,799.70)	\$ 3,033,439.50
Realized Gains/(Losses)		163,158.97		163,158.97
Unrealized Gains/(Losses)	(5,657.93)	13,063,178.52		13,057,520.59
Distribution Total	\$ 3,522,259.80	\$ 18,074,658.96	\$ (5,342,799.70)	\$ 16,254,119.06

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

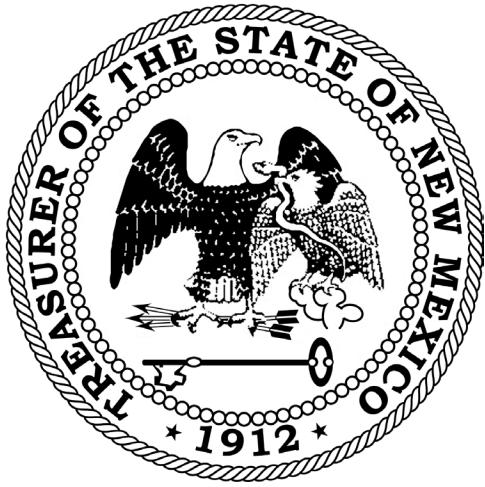
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,983,623,137.45	2,379,308,892.16	4,362,932,029.61
Ending Cost Balance	2,036,716,258.87	2,319,181,952.33	4,355,898,211.20
Average Cost Balance	2,010,169,698.16	2,349,245,422.25	4,359,415,120.41
Combined GFL & GFC Earnings			21,596,918.76
Total Return for the Current Month			5.944904%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/2017)			0.000000%
Applicable Self-Earning Interest Rate			5.944904%

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

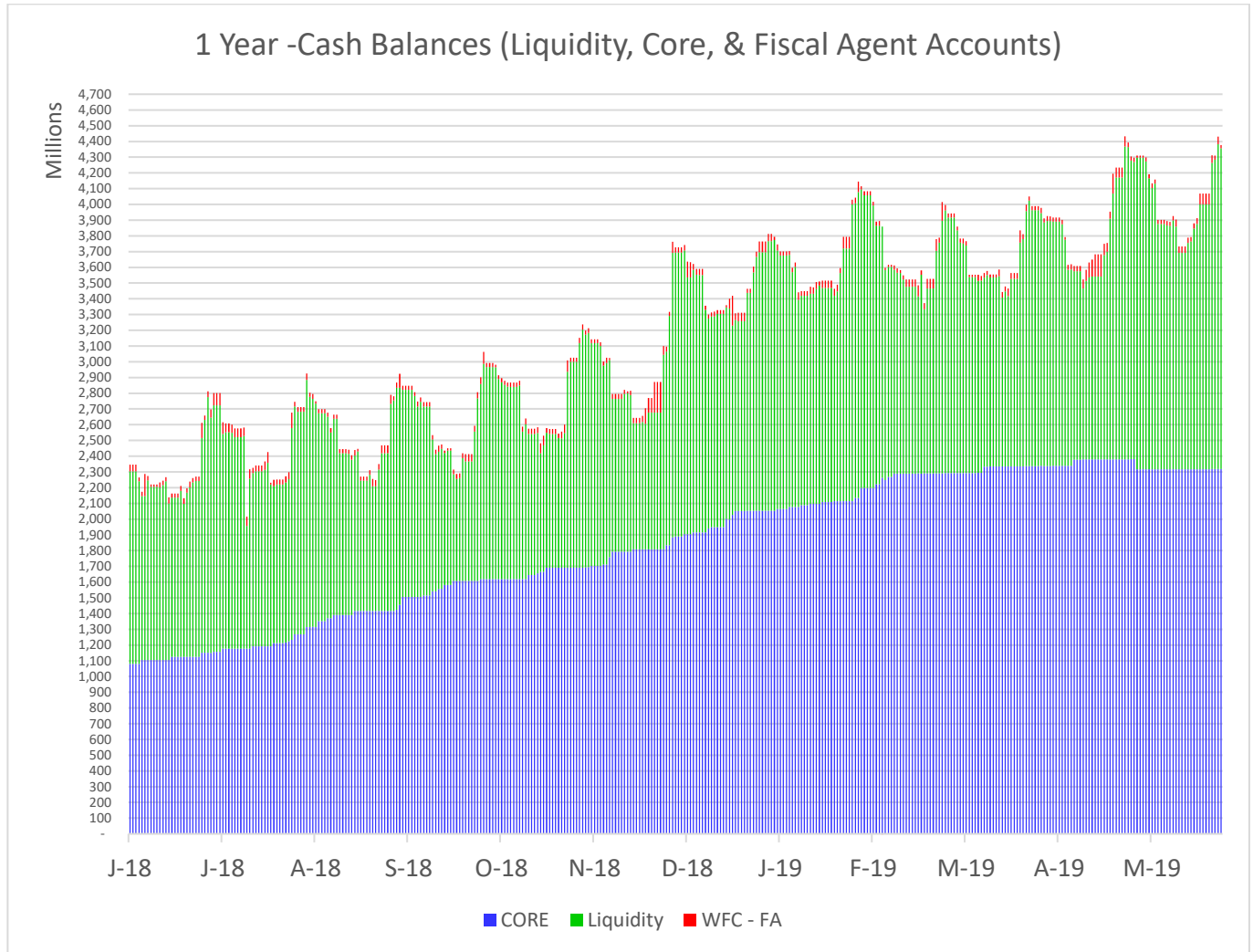
Month	General Fund	Self-Earnings
July 2018	1,548,913.90	909,064.39
August 2018	4,668,751.31	1,589,331.60
September 2018	265,892.49	128,260.65
October 2018	3,041,337.18	1,450,383.31
November 2018	6,421,094.58	2,560,779.69
December 2018	12,464,102.65	4,676,615.38
January 2019	7,177,401.01	2,839,964.08
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	16,254,119.06	5,342,799.70
June 2019	-	-
Total	73,869,494.31	27,798,102.16

Please let me know if there are any questions.

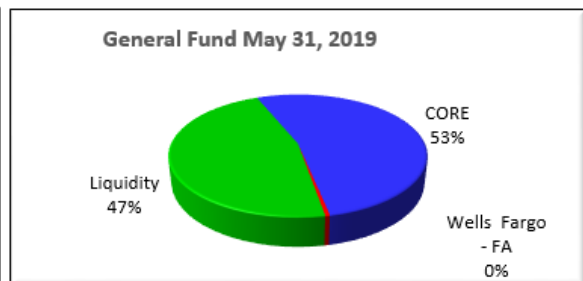
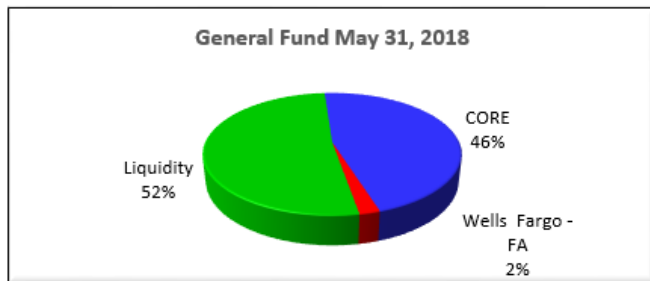
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us



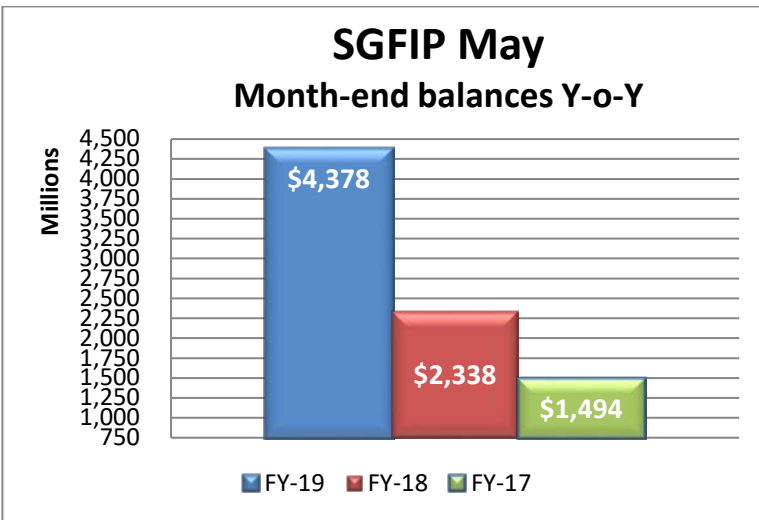
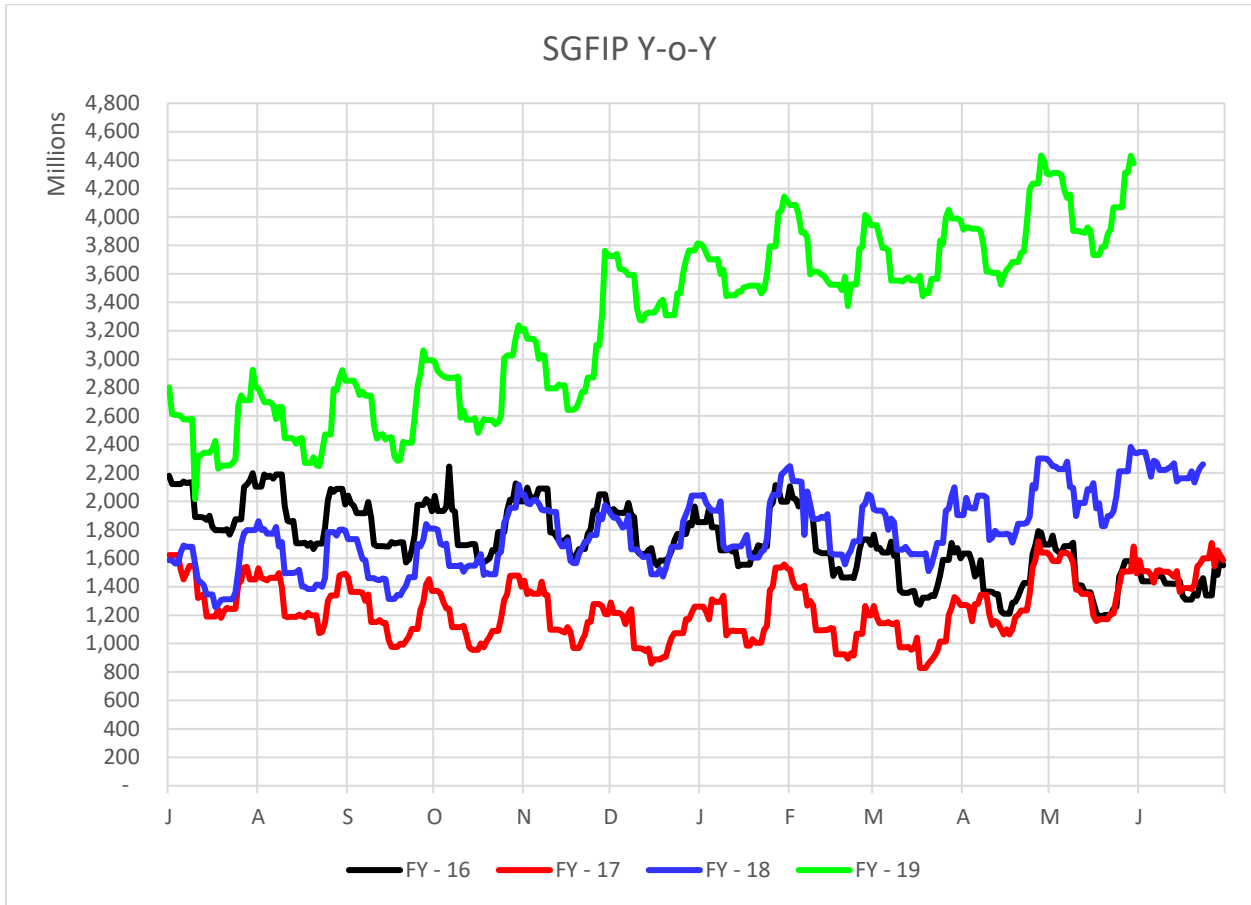
7. Cash Projections



GENERAL FUND	May-18	Apr-19	May-19	Y-o-Y Change	M-o-M Change
Liquidity	1,207,391,066	1,983,677,254	2,036,799,757	829,408,690	53,122,502
CORE	1,080,128,447	2,380,588,721	2,319,021,377	1,238,892,930	(61,567,345)
Wells Fargo - FA	50,915,169	28,548,964	21,700,468	(29,214,701)	(6,848,496)
(Closed Collected Balance)	2,338,434,682	4,392,814,939	4,377,521,602	2,039,086,919	(15,293,338)



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.

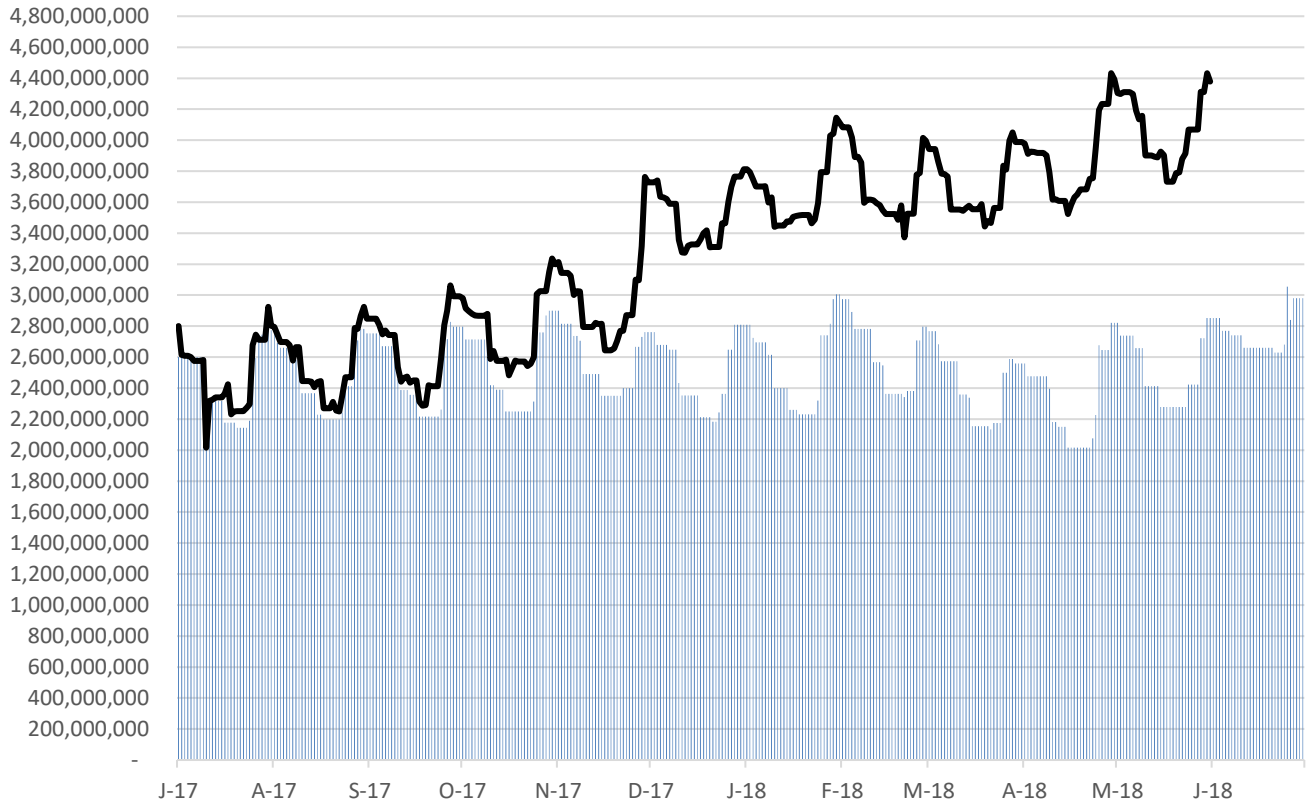


The balance as of May 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 87.2% from May 31, 2018 and 193.0% increase from May 31, 2017 . M-o-M SGFIP balances decreased to \$4.378 billion at May 31, 2019 from \$3.989 billion at April 30, 2019 a decrease of -\$15.3 million or -.3%.

SGFIP Cash Flows

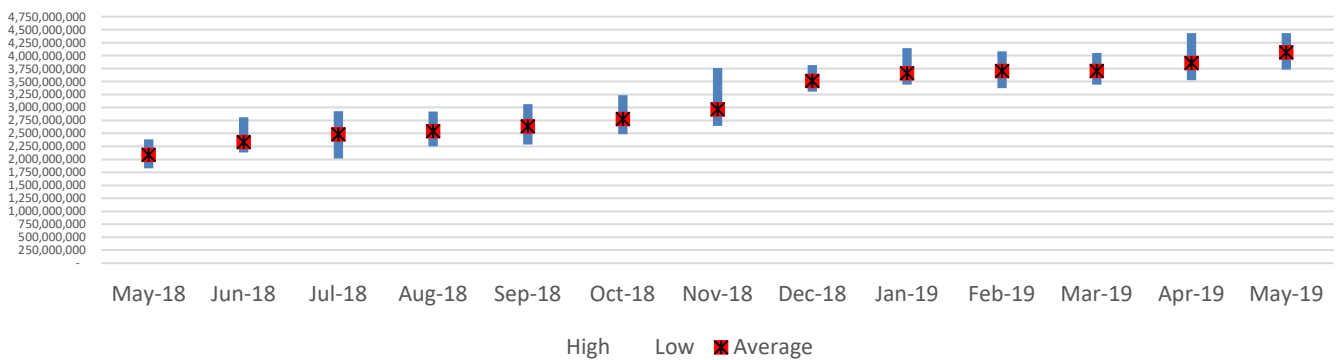


FY - 19 SGFIP Projections vs FY - 19 Actuals

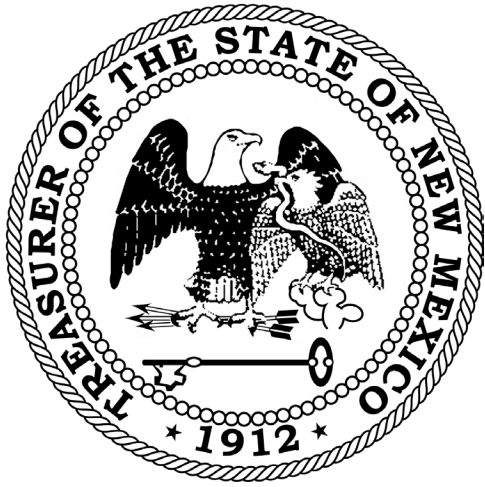


	May-19	May-18	Change
High	4,431,258,396.19	2,383,284,835.00	85.93%
Low	3,732,544,617.44	1,827,426,858.00	104.25%
Average	4,061,492,197.73	2,090,042,242.00	94.33%

SGFIP High & Lows



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



8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May 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; 54% in US Government Securities; 36% in Government Related Securities (Municipal Bonds and Agency Securities), 6% in Corporate Securities and the balance ~4% 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 142 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.19 years. The Weighted Average duration was 1.92 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 underperformed its benchmark, returning 0.78% vs. 0.84%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.62% vs. 1.74%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 3.72% vs. 3.82% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of May were \$21,061,767.
- Over the month, the unrealized value of the portfolio increased \$13,057,521.
- Monthly net earnings for May on the General Fund Portfolios were \$8,376,239.
- Total monthly earnings including mark-to-market were \$21,433,760.
- Year-to-date net earnings were \$67,360,502.
- Total year-to-date earnings including mark-to-market were \$101,487,242.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$65 million in cash transfers from GF Core to GF Liquidity during the month.
- The Core portfolio duration remained shorter vs. the benchmark in May.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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)	2,036,725,607.90	2,035,751,020.46	100.00%	0.18	0.00	0.01	(0.43)	0.01	0.48	0.01	0.00	0.01	0.48		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,036,725,607.90	2,035,751,020.46	100.00%	0.18	0.00	0.01	(0.43)	0.01	0.48	0.01	0.00	0.01	0.48	A1	A-
Fixed Income	4,531,423.75	4,488,615.00	0.22%	0.21	1.62	0.04	11.07	0.05	2.92	0.05	0.00	0.04	2.92	A1	AA-
Corporates	4,531,423.75	4,488,615.00	0.22%	0.21	1.62	0.04	11.07	0.05	2.92	0.05	0.00	0.04	2.92	A1	AA-
Industrial	4,531,423.75	4,488,615.00	0.22%	0.21	1.62	0.04	11.07	0.05	2.92	0.05	0.00	0.04	2.92	A1	AA-
Cash And Cash Equivalent	2,032,194,184.15	2,031,262,405.46	99.78%	0.18	0.00	0.01	(0.46)	0.01	0.48	0.01	0.00	0.01	0.48	A1	A-
Short Term Investment	2,032,194,184.15	2,031,262,405.46	99.78%	0.18	0.00	0.01	(0.46)	0.01	0.48	0.01	0.00	0.01	0.48	A1	A-
Commercial Paper (Interest Bearing)	124,804,058.75	124,100,915.38	6.13%	0.21	0.00	0.06	14.06	0.06	2.43	0.06	0.02	0.06	2.43	A2	B+
Bankers Acceptance Notes	8,412,113.73	8,403,383.31	0.41%	0.27	0.00	0.41	37.83	0.41	2.69	0.41	0.06	0.41	2.69	Aaa	AAA
Repurchase Agreements	1,486,125,562.50	1,485,943,407.60	72.97%	0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Discounted Notes	29,996,100.00	29,958,350.00	1.47%	0.22	0.00	0.01	(100.00)	0.01	0.94	0.01	0.00	0.01	0.94	Agy	AAA
Miscellaneous	382,856,349.17	382,856,349.17	18.80%	0.20	0.00	0.01	0.00	0.01	1.60	0.00	0.00	0.01	1.60	NR	NR

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	2,340,234,370.34	2,307,436,504.28	100.00%	0.83	1.96	2.08	5.99	1.96	2.16	1.92	0.01	2.19	2.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,347,234,370.34	2,307,436,504.28	100.30%	0.83	1.95	2.07	5.97	1.95	2.15	1.92	0.01	2.18	2.17	Agy	AA
Fixed Income	2,223,119,918.55	2,184,616,066.38	95.00%	0.86	2.04	2.17	3.57	2.05	2.12	2.01	0.01	2.28	2.14	Agy	AA+
Corporates	129,851,615.05	128,395,326.13	5.55%	0.46	2.53	1.65	34.59	1.70	2.44	1.65	0.03	1.82	2.45	Aa3	AA
Industrial	89,482,603.87	88,583,586.13	3.82%	0.44	2.44	1.68	32.65	1.76	2.41	1.69	0.04	1.89	2.41	Aa2	AA
Financial Institutions	40,369,011.18	39,811,740.00	1.72%	0.50	2.74	1.59	38.89	1.57	2.52	1.56	0.01	1.66	2.53	A1	AA-
Government Related	823,129,080.40	806,333,726.73	35.17%	0.81	2.04	2.30	4.08	1.96	2.20	1.86	(0.10)	2.45	2.26	Agy	AA+
Agencies	821,784,651.55	804,958,947.18	35.12%	0.82	2.04	2.30	4.10	1.97	2.20	1.86	(0.10)	2.45	2.26	Agy	AA+
Local Authorities	1,344,428.85	1,374,779.55	0.06%	0.23	3.76	0.80	(9.66)	0.81	1.89	0.80	0.01	0.83	1.89	Aa2	A+
Treasuries	1,270,139,223.10	1,249,887,013.52	54.27%	0.93	2.00	2.14	0.07	2.14	2.04	2.14	0.07	2.23	2.04	Govt	AA+
Treasuries	1,270,139,223.10	1,249,887,013.52	54.27%	0.93	2.00	2.14	0.07	2.14	2.04	2.14	0.07	2.23	2.04	Govt	AA+
Cash And Cash Equivalent	124,114,451.79	122,820,437.90	5.30%	0.30	0.28	0.30	48.85	0.19	2.74	0.30	0.01	0.31	2.75	Aa1	B+
Short Term Investment	124,114,451.79	122,820,437.90	5.30%	0.30	0.28	0.30	48.85	0.19	2.74	0.30	0.01	0.31	2.75	Aa1	B+
Treasury Bills	19,666,000.00	19,498,994.40	0.84%	0.28	0.00	0.73	(3.11)	0.00	2.28	0.74	0.01	0.74	2.28	Govt	AAA
Certificate Of Deposit	13,029,262.59	13,000,000.00	0.56%	0.23	2.67	0.60	57.69	0.60	2.60	0.60	0.02	0.60	2.60	Aaa	AA+
Commercial Paper (Interest Bearing)	64,836,544.55	63,925,040.28	2.77%	0.22	0.00	0.11	18.57	0.11	2.48	0.11	0.00	0.11	2.48	Aaa	NR
Bankers Acceptance Notes	16,972,155.31	16,786,026.61	0.73%	0.23	0.00	0.07	244.06	0.07	4.68	0.07	0.07	0.07	4.68	Aaa	AAA
Repurchase Agreements	1,610,489.34	1,610,376.61	0.07%	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Miscellaneous	8,000,000.00	8,000,000.00	0.34%	1.29	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.91	2.74	NR	NR
Cash And Pending	(7,000,000.00)	0.00	-0.30%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(7,000,000.00)	0.00	-0.30%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-May-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</i>		<i>Nav Value: 2,036,725,607.90</i>									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	120,628,980.10	120,628,980.10	100.0000	120,628,980.10	120,628,980.10	120,628,980.10	0.00	0.00	120,628,980.10	5.92%
AAI9989O2	BBVA COMPASS BANK	211,463,963.16	211,463,963.16	1.0000	211,463,963.16	211,463,963.16	211,463,963.16	0.00	0.00	211,463,963.16	10.38%
99KF00092	REPO BANK OF NEW YORK (HSBCSI) HSVH053019 2.440% 06/07/2019	49,249,235.04	49,249,235.04	100.0000	49,249,235.04	49,249,235.04	49,249,235.04	3,338.00	0.00	49,252,573.04	2.42%
99KF00088	REPO BANK OF NEW YORK (HSBCSI) HSVH53019E 2.440% 06/07/2019	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00087	REPO BANK OF NEW YORK (HSBCSI) HSVH53019F 2.440% 06/07/2019	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00086	REPO BANK OF NEW YORK (HSBCSI) HSVH53019G 2.440% 06/07/2019	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00085	REPO BANK OF NEW YORK (HSBCSI) HSVH53019H 2.440% 06/07/2019	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00084	REPO BANK OF NEW YORK (HSBCSI) HSVH53019I 2.440% 06/07/2019	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00083	REPO BANK OF NEW YORK (HSBCSI) HSVH53019K	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00082	REPO BANK OF NEW YORK (HSBCSI) HSVH53019L	49,125,000.00	49,125,000.00	100.0000	49,125,000.00	49,125,000.00	49,125,000.00	3,329.58	0.00	49,128,329.58	2.41%
99KF00091	REPO BANK OF NEW YORK (HSBCSI) HSVH53019 2.440% 06/07/2019	49,249,235.04	49,249,235.04	100.0000	49,249,235.04	49,249,235.04	49,249,235.04	3,338.00	0.00	49,252,573.04	2.42%
99KF00090	REPO BANK OF NEW YORK (HSBCSI) HSVH53019 2.440% 06/07/2019	49,249,235.04	49,249,235.04	100.0000	49,249,235.04	49,249,235.04	49,249,235.04	3,338.00	0.00	49,252,573.04	2.42%
99KF00089	REPO BANK OF NEW YORK (HSBCSI) HSVH53019 2.440% 06/07/2019	8,377,294.88	8,377,294.88	100.0000	8,377,294.88	8,377,294.88	8,377,294.88	567.79	0.00	8,377,862.67	0.41%
99KE90055	REPO BANK OF NEW YORK (NWMSI) 052919CC 2.430% 06/05/2019	51,770,552.91	51,770,552.91	100.0000	51,770,552.91	51,770,552.91	51,770,552.91	10,483.54	0.00	51,781,036.45	2.54%
99KE90054	REPO BANK OF NEW YORK (NWMSI) 052919DD 2.430% 06/05/2019	51,770,552.91	51,770,552.91	100.0000	51,770,552.91	51,770,552.91	51,770,552.91	10,483.54	0.00	51,781,036.45	2.54%
99KE90053	REPO BANK OF NEW YORK (NWMSI) 052919EE 2.430% 06/05/2019	51,770,552.91	51,770,552.91	100.0000	51,770,552.91	51,770,552.91	51,770,552.91	10,483.54	0.00	51,781,036.45	2.54%
99KE90052	REPO BANK OF NEW YORK (NWMSI) 052919FF 2.430% 06/05/2019	51,770,552.91	51,770,552.91	100.0000	51,770,552.91	51,770,552.91	51,770,552.91	10,483.54	0.00	51,781,036.45	2.54%
99KE90050	REPO BANK OF NEW YORK (NWMSI) 052919GG 2.430% 06/05/2019	42,917,788.36	42,917,788.36	100.0000	42,917,788.36	42,917,788.36	42,917,788.36	8,690.85	0.00	42,926,479.21	2.11%
99KE90058	REPO BANK OF NEW YORK (NWMSI) 052919HH 2.430% 06/05/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	10,125.00	0.00	50,010,125.00	2.46%
99KE90059	REPO MUFG SECURITIES AMERICA INC. 052919C 2.420% 06/05/2019	50,796,568.46	50,796,568.46	100.0000	50,796,568.46	50,796,568.46	50,796,568.46	10,243.97	0.00	50,806,812.43	2.49%
99KE90048	REPO MUFG SECURITIES AMERICA INC. 052919D 2.420% 06/05/2019	50,796,568.44	50,796,568.44	100.0000	50,796,568.44	50,796,568.44	50,796,568.44	10,243.97	0.00	50,806,812.41	2.49%
99KE90047	REPO MUFG SECURITIES AMERICA INC. 052919E 2.420% 06/05/2019	50,796,568.44	50,796,568.44	100.0000	50,796,568.44	50,796,568.44	50,796,568.44	10,243.97	0.00	50,806,812.41	2.49%
99KE90046	REPO MUFG SECURITIES AMERICA INC. 052919F 2.420% 06/05/2019	50,796,568.44	50,796,568.44	100.0000	50,796,568.44	50,796,568.44	50,796,568.44	10,243.97	0.00	50,806,812.41	2.49%
99KE90045	REPO MUFG SECURITIES AMERICA INC. 052919G 2.420% 06/05/2019	25,398,284.22	25,398,284.22	100.0000	25,398,284.22	25,398,284.22	25,398,284.22	5,121.99	0.00	25,403,406.21	1.25%
99KE90044	REPO MUFG SECURITIES AMERICA INC. 052919H 2.420% 06/05/2019	47,288,014.42	47,288,014.42	100.0000	47,288,014.42	47,288,014.42	47,288,014.42	9,536.42	0.00	47,297,550.84	2.32%
99KE90043	REPO MUFG SECURITIES AMERICA INC. 052919I 2.420% 06/05/2019	24,127,427.58	24,127,427.58	100.0000	24,127,427.58	24,127,427.58	24,127,427.58	4,865.70	0.00	24,132,293.28	1.18%
99KF10049	REPO MUFG SECURITIES AMERICA INC. 053119J 2.520% 06/03/2019	50,061,274.37	50,061,274.37	100.0000	50,061,274.37	50,061,274.37	50,061,274.37	3,504.29	0.00	50,064,778.66	2.46%
99KF10048	REPO MUFG SECURITIES AMERICA INC. 053119K 2.520% 06/03/2019	50,061,274.37	50,061,274.37	100.0000	50,061,274.37	50,061,274.37	50,061,274.37	3,504.29	0.00	50,064,778.66	2.46%
99KF10047	REPO MUFG SECURITIES AMERICA INC. 053119L 2.520% 06/03/2019	50,061,274.37	50,061,274.37	100.0000	50,061,274.37	50,061,274.37	50,061,274.37	3,504.29	0.00	50,064,778.66	2.46%
99KF10046	REPO MUFG SECURITIES AMERICA INC. 053119M 2.520% 06/03/2019	50,061,274.37	50,061,274.37	100.0000	50,061,274.37	50,061,274.37	50,061,274.37	3,504.29	0.00	50,064,778.66	2.46%

As of: 31-May-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</i>		<i>Nav Value: 2,036,725,607.90</i>									
99KF10045	REPO MUFG SECURITIES AMERICA INC. 053119N 2.520% 06/03/2019	38,046,568.52	38,046,568.52	100.0000	38,046,568.52	38,046,568.52	38,046,568.52	2,663.26	0.00	38,049,231.78	1.87%
99KF10044	REPO MUFG SECURITIES AMERICA INC. 053119O 2.520% 06/03/2019	3,955,882.35	3,955,882.35	100.0000	3,955,882.35	3,955,882.35	3,955,882.35	276.91	0.00	3,956,159.26	0.19%
99KF10043	REPO MUFG SECURITIES AMERICA INC. 053119P 2.520% 06/03/2019	49,448,529.41	49,448,529.41	100.0000	49,448,529.41	49,448,529.41	49,448,529.41	3,461.40	0.00	49,451,990.81	2.43%
99KF10054	REPO MUFG SECURITIES AMERICA INC. 053119Q 2.520% 06/03/2019	49,448,529.41	49,448,529.41	100.0000	49,448,529.41	49,448,529.41	49,448,529.41	3,461.40	0.00	49,451,990.81	2.43%
99KF10042	REPO MUFG SECURITIES AMERICA INC. 053119R 2.520% 06/03/2019	1,717,806.16	1,717,806.16	100.0000	1,717,806.16	1,717,806.16	1,717,806.16	120.25	0.00	1,717,926.41	0.08%
99KF10041	REPO MUFG SECURITIES AMERICA INC. 053119S 2.520% 06/03/2019	43,080,994.27	43,080,994.27	100.0000	43,080,994.27	43,080,994.27	43,080,994.27	3,015.67	0.00	43,084,009.94	2.12%
AAT9939H6	WASHINGTON FEDERAL	50,763,405.91	50,763,405.91	1.0000	50,763,405.91	50,763,405.91	50,763,405.91	0.00	0.00	50,763,405.91	2.49%
Total Cash Equivalents		1,868,799,756.77	1,868,799,756.77		1,868,799,756.77	1,868,799,756.77	1,868,799,756.77	182,154.90	0.00	1,868,981,911.67	91.76%
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	4,500,000.00	4,498,204.20	99.9490	4,497,705.00	4,498,204.20	4,497,705.00	33,718.75	(499.20)	4,531,423.75	0.22%
Total Fixed Income		4,500,000.00	4,498,204.20		4,497,705.00	4,498,204.20	4,497,705.00	33,718.75	(499.20)	4,531,423.75	0.22%
30229BTU1	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/28/2019	50,000,000.00	49,906,519.92	99.8137	49,906,861.00	49,906,519.92	49,906,861.00	0.00	341.08	49,906,861.00	2.45%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,981,862.94	99.9321	24,983,027.75	24,981,862.94	24,983,027.75	0.00	1,164.81	24,983,027.75	1.23%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	20,000,000.00	19,964,241.24	99.8151	19,963,010.00	19,964,241.24	19,963,010.00	0.00	(1,231.24)	19,963,010.00	0.98%
880592GM6	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 05/JUN/2015 USD 1000	30,000,000.00	29,990,534.09	99.9870	29,996,100.00	29,990,534.09	29,996,100.00	0.00	5,565.91	29,996,100.00	1.47%
9033A1XV5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/29/2019	8,500,000.00	8,412,113.73	98.9660	8,412,113.73	8,412,113.73	8,412,113.73	0.00	0.00	8,412,113.73	0.41%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	30,000,000.00	29,947,152.33	99.8372	29,951,160.00	29,947,152.33	29,951,160.00	0.00	4,007.67	29,951,160.00	1.47%
Total Short Term Investments		163,500,000.00	163,202,424.25		163,212,272.48	163,202,424.25	163,212,272.48	0.00	9,848.23	163,212,272.48	8.01%
Total USD		2,036,799,756.77	2,036,500,385.22		2,036,509,734.25	2,036,500,385.22	2,036,509,734.25	215,873.65	9,349.03	2,036,725,607.9	100.00%
Total P 09336		2,036,799,756.77				2,036,500,385.22	2,036,509,734.25	215,873.65	9,349.03	2,036,725,607.9	100.00%

As of: 31-May-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: 2,340,234,370.34</i>									
99KF10050	REPO MUFG SECURITIES AMERICA INC. 053119I 2.520% 06/03/2019	1,610,376.61	1,610,376.61	100.0000	1,610,376.61	1,610,376.61	1,610,376.61	112.73	0.00	1,610,489.34	0.07%
Total Cash Equivalents		1,610,376.61	1,610,376.61		1,610,376.61	1,610,376.61	1,610,376.61	112.73	0.00	1,610,489.34	0.07%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,993,685.95	101.6470	4,065,880.00	3,993,685.95	4,065,880.00	25,666.67	72,194.05	4,091,546.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,780.49	99.7103	9,971,028.00	9,998,780.49	9,971,028.00	32,916.67	(27,752.49)	10,003,944.67	0.43%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,183.40	99.3743	2,484,358.00	2,499,183.40	2,484,358.00	2,500.00	(14,825.40)	2,486,858.00	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,519,359.64	100.9880	14,567,519.00	14,519,359.64	14,567,519.00	28,549.48	48,159.36	14,596,068.48	0.62%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	7,000,000.00	7,000,000.00	100.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.30%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.4260	5,021,300.00	5,000,000.00	5,021,300.00	8,000.00	21,300.00	5,029,300.00	0.21%
31422BAF7	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 3.18% 06/DEC/2021 USD 1000	10,000,000.00	9,995,187.43	100.0070	10,000,700.00	9,995,187.43	10,000,700.00	154,583.33	5,512.57	10,155,283.33	0.43%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,999,235.06	99.8570	12,981,410.00	12,999,235.06	12,981,410.00	50,086.11	(17,825.06)	13,031,496.11	0.56%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,348.17	99.8330	9,983,300.00	9,998,348.17	9,983,300.00	47,500.00	(15,048.17)	10,030,800.00	0.43%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	101.9780	5,098,900.00	5,000,000.00	5,098,900.00	34,569.44	98,900.00	5,133,469.44	0.22%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,030.46	100.4400	25,110,000.00	24,995,030.46	25,110,000.00	10,937.50	114,969.54	25,120,937.50	1.07%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,132.80	99.8090	7,984,720.00	8,000,132.80	7,984,720.00	7,600.00	(15,412.80)	7,992,320.00	0.34%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,715,546.82	100.8920	11,832,613.76	11,715,546.82	11,832,613.76	46,338.63	117,066.94	11,878,952.39	0.51%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,015,171.99	101.5350	25,383,750.00	25,015,171.99	25,383,750.00	159,375.00	368,578.01	25,543,125.00	1.09%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,264,558.24	103.2400	16,621,640.00	16,264,558.24	16,621,640.00	205,722.22	357,081.76	16,827,362.22	0.72%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,930,237.13	104.4890	22,987,580.00	21,930,237.13	22,987,580.00	46,597.22	1,057,342.87	23,034,177.22	0.98%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,294,896.67	104.3450	32,493,033.00	31,294,896.67	32,493,033.00	454,125.00	1,198,136.33	32,947,158.00	1.41%
3133EKGP5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	99.9990	14,999,850.00	15,000,000.00	14,999,850.00	53,903.02	(150.00)	15,053,753.02	0.64%
3133EKMB9	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 05/20/2022	6,000,000.00	6,000,000.00	100.1210	6,007,260.00	6,000,000.00	6,007,260.00	5,380.00	7,260.00	6,012,640.00	0.26%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,989,370.05	98.2910	4,914,550.00	4,989,370.05	4,914,550.00	21,406.25	(74,820.05)	4,935,956.25	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,922,111.90	98.8910	33,622,940.00	33,922,111.90	33,622,940.00	133,756.94	(299,171.90)	33,756,696.94	1.44%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,990,139.73	99.0940	6,936,580.00	6,990,139.73	6,936,580.00	16,843.75	(53,559.73)	6,953,423.75	0.30%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,738.10	100.5910	2,011,820.00	2,000,738.10	2,011,820.00	10,000.00	11,081.90	2,021,820.00	0.09%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,751,690.93	101.4290	34,993,005.00	34,751,690.93	34,993,005.00	191,666.67	241,314.07	35,184,671.67	1.50%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,992.08	100.7270	5,036,350.00	4,992,992.08	5,036,350.00	21,875.00	43,357.92	5,058,225.00	0.22%
3130ADR9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,070,573.05	102.3170	25,579,250.00	25,070,573.05	25,579,250.00	154,687.50	508,676.95	25,733,937.50	1.10%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,524,986.34	105.9990	48,229,545.00	46,524,986.34	48,229,545.00	737,953.13	1,704,558.66	48,967,498.13	2.09%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6%	500,000.00	498,259.99	99.7500	498,750.00	498,259.99	498,750.00	1,488.89	490.01	500,238.89	0.02%

As of: 31-May-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: 2,340,234,370.34</i>							
3130ACF66	SEMI-ANN. 1.600% 09/24/2019 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,558,357.56	99.9260	20,984,460.00	20,558,357.56	20,984,460.00	81,520.83	426,102.44	21,065,980.83	0.90%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,397,926.54	100.0000	12,480,000.00	12,397,926.54	12,480,000.00	2,277.60	82,073.46	12,482,277.60	0.53%
3134G73S8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 10/29/2020	1,750,000.00	1,749,196.67	100.0240	1,750,420.00	1,749,196.67	1,750,420.00	3,888.89	1,223.33	1,754,308.89	0.07%
3134G75M9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 11/27/2020	4,000,000.00	3,986,939.74	99.8680	3,994,720.00	3,986,939.74	3,994,720.00	888.89	7,780.26	3,995,608.89	0.17%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,945.24	99.9800	4,999,000.00	4,998,945.24	4,999,000.00	31,458.36	54.76	5,030,458.36	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,444,766.73	99.7070	1,445,751.50	1,444,766.73	1,445,751.50	273.89	984.77	1,446,025.39	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,225.13	99.9410	2,618,454.20	2,618,225.13	2,618,454.20	19,358.88	229.07	2,637,813.08	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	100.0300	25,007,500.00	25,000,000.00	25,007,500.00	93,576.39	7,500.00	25,101,076.39	1.07%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	25,000,000.00	25,000,000.00	100.0780	25,019,500.00	25,000,000.00	25,019,500.00	44,305.56	19,500.00	25,063,805.56	1.07%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,702.68	100.1650	3,004,950.00	2,999,702.68	3,004,950.00	7,916.67	5,247.32	3,012,866.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	75,132,450.43	99.1200	75,002,121.60	75,132,450.43	75,002,121.60	0.00	(130,328.83)	75,002,121.60	3.20%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0210	20,004,200.00	20,000,000.00	20,004,200.00	45,250.00	4,200.00	20,049,450.00	0.86%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,999,514.11	99.7390	4,986,950.00	4,999,514.11	4,986,950.00	14,461.81	(12,564.11)	5,001,411.81	0.21%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,995,978.92	98.6260	4,931,300.00	4,995,978.92	4,931,300.00	10,312.50	(64,678.92)	4,941,612.50	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,976,120.16	99.2350	19,847,000.00	19,976,120.16	19,847,000.00	100,833.33	(129,120.16)	19,947,833.33	0.85%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,981,197.58	100.8820	20,176,400.00	19,981,197.58	20,176,400.00	66,666.67	195,202.42	20,243,066.67	0.87%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,795.95	101.4670	20,293,400.00	19,996,795.95	20,293,400.00	242,916.67	296,604.05	20,536,316.67	0.88%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,911,258.17	103.5670	25,891,750.00	24,911,258.17	25,891,750.00	157,725.69	980,491.83	26,049,475.69	1.11%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,991,715.86	101.1340	20,226,800.00	19,991,715.86	20,226,800.00	49,513.89	235,084.14	20,276,313.89	0.87%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,901,161.51	102.2280	26,579,280.00	25,901,161.51	26,579,280.00	204,027.78	678,118.49	26,783,307.78	1.14%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,003,588.35	99.7000	13,958,000.00	14,003,588.35	13,958,000.00	3,402.78	(45,588.35)	13,961,402.78	0.60%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,610.77	99.6620	2,491,550.00	2,499,610.77	2,491,550.00	14,774.31	(8,060.77)	2,506,324.31	0.11%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	671,091.42	102.6860	667,459.00	671,091.42	667,459.00	14,986.11	(3,632.42)	682,445.11	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	99.7870	389,169.30	390,000.00	389,169.30	3,839.44	(830.70)	393,008.74	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	100.4250	301,275.00	300,000.00	301,275.00	3,826.30	1,275.00	305,101.30	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,721.43	101.3167	5,065,836.00	4,999,721.43	5,065,836.00	31,111.11	66,114.57	5,096,947.11	0.22%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,994,832.69	101.6190	5,080,950.00	4,994,832.69	5,080,950.00	31,666.67	86,117.31	5,112,616.67	0.22%
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	0.26%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES	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	0.09%

As of: 31-May-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: 2,340,234,370.34</i>							
76116EFU9	2018B RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019 SEMI-ANN. 0.000% 07/15/2019	25,000,000.00	24,916,742.41	99.7110	24,927,750.00	24,916,742.41	24,927,750.00	0.00	11,007.59	24,927,750.00	1.07%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	50,296,524.31	99.0940	50,334,797.30	50,296,524.31	50,334,797.30	0.00	38,272.99	50,334,797.30	2.15%
800050FH4	SANDOVAL CNTY N MEX GROSS RCPTS TAX REV REF REV SEMI-ANN. 3.000% 06/01/2019	265,000.00	265,000.00	100.0000	265,000.00	265,000.00	265,000.00	3,975.00	0.00	268,975.00	0.01%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,747,241.50	91.4010	2,742,030.00	2,747,241.50	2,742,030.00	0.00	(5,211.50)	2,742,030.00	0.12%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,084,442.97	100.9320	20,186,400.00	20,084,442.97	20,186,400.00	242,305.56	101,957.03	20,428,705.56	0.87%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,989,157.01	100.5259	18,094,667.40	17,989,157.01	18,094,667.40	64,925.00	105,510.39	18,159,592.40	0.78%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	101.0480	4,041,920.00	4,000,000.00	4,041,920.00	17,829.00	41,920.00	4,059,749.00	0.17%
911759MV5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	101.3070	4,052,280.00	4,000,000.00	4,052,280.00	18,326.00	52,280.00	4,070,606.00	0.17%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,983,314.49	99.7490	15,959,840.00	15,983,314.49	15,959,840.00	46,795.58	(23,474.49)	16,006,635.58	0.68%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,317,867.94	98.2420	24,560,500.00	24,317,867.94	24,560,500.00	47,643.44	242,632.06	24,808,143.44	1.05%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,677,220.11	99.0470	33,428,362.50	33,677,220.11	33,428,362.50	64,318.65	(248,857.61)	33,492,681.15	1.43%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,202,390.55	99.1840	40,169,520.00	40,202,390.55	40,169,520.00	48,423.91	(32,870.55)	40,217,943.91	1.72%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,625,169.76	99.0700	24,767,500.00	24,625,169.76	24,767,500.00	86,871.60	142,330.24	24,854,371.60	1.06%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,031,198.86	99.0350	62,392,050.00	62,031,198.86	62,392,050.00	146,741.80	360,851.14	62,538,791.80	2.67%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,147,415.34	98.8790	17,303,825.00	17,147,415.34	17,303,825.00	20,923.91	156,409.66	17,324,748.91	0.74%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,493,860.84	99.6410	24,412,045.00	24,493,860.84	24,412,045.00	31,956.52	(81,815.84)	24,444,001.52	1.04%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,758,991.06	99.2930	19,858,600.00	19,758,991.06	19,858,600.00	13,858.70	99,608.94	19,872,458.70	0.85%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,869,515.11	99.5860	22,904,780.00	22,869,515.11	22,904,780.00	156,933.70	35,264.89	23,061,713.70	0.99%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,017,179.83	99.3560	19,871,200.00	20,017,179.83	19,871,200.00	108,632.60	(145,979.83)	19,979,832.60	0.85%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,832,639.64	99.4920	19,898,400.00	19,832,639.64	19,898,400.00	59,289.62	65,760.36	19,957,689.62	0.85%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,114,168.38	99.5550	19,911,000.00	20,114,168.38	19,911,000.00	146,961.33	(203,168.38)	20,057,961.33	0.86%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	43,989,585.87	99.5740	44,808,300.00	43,989,585.87	44,808,300.00	2,151.64	818,714.13	44,810,451.64	1.91%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,163,050.85	99.5510	40,815,910.00	41,163,050.85	40,815,910.00	62,391.30	(347,140.85)	40,878,301.30	1.75%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,618.51	99.5350	19,907,000.00	19,996,618.51	19,907,000.00	956.28	(89,618.51)	19,907,956.28	0.85%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,798,308.87	99.8910	69,923,700.00	68,798,308.87	69,923,700.00	331,691.58	1,125,391.13	70,255,391.58	3.00%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,957,343.87	99.8790	9,987,900.00	9,957,343.87	9,987,900.00	16,304.35	30,556.13	10,004,204.35	0.43%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,858,948.00	99.8750	9,987,500.00	9,858,948.00	9,987,500.00	62,672.65	128,552.00	10,050,172.65	0.43%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,578,067.38	99.8830	24,970,750.00	24,578,067.38	24,970,750.00	118,461.28	392,682.62	25,089,211.28	1.07%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875%	25,000,000.00	24,373,606.68	99.9450	24,986,250.00	24,373,606.68	24,986,250.00	79,405.74	612,643.32	25,065,655.74	1.07%

As of: 31-May-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: 2,340,234,370.34</i>							
912828U57	SEMI-ANN. 1.875% 03/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,452,429.43	100.7970	25,199,250.00	24,452,429.43	25,199,250.00	1,451.50	746,820.57	25,200,701.50	1.08%
912828V9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,825,160.70	99.9920	28,997,680.00	28,825,160.70	28,997,680.00	155,737.09	172,519.30	29,153,417.09	1.25%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,751,197.06	100.8130	31,252,030.00	30,751,197.06	31,252,030.00	166,477.58	500,832.94	31,418,507.58	1.34%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,157,601.72	100.6560	20,131,200.00	20,157,601.72	20,131,200.00	178,453.04	(26,401.72)	20,309,653.04	0.87%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,770,637.42	101.3520	28,378,560.00	27,770,637.42	28,378,560.00	210,580.11	607,922.58	28,589,140.11	1.22%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,616,910.36	101.6060	25,401,500.00	24,616,910.36	25,401,500.00	198,463.40	784,589.64	25,599,963.40	1.09%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,905,800.70	100.6720	30,201,600.00	29,905,800.70	30,201,600.00	151,019.02	295,799.30	30,352,619.02	1.30%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,891,303.41	100.7070	25,176,750.00	24,891,303.41	25,176,750.00	76,246.58	285,446.59	25,252,996.58	1.08%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,920,016.41	100.2420	25,060,500.00	24,920,016.41	25,060,500.00	1,707.65	140,483.59	25,062,207.65	1.07%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,284,226.93	102.5860	14,362,040.00	14,284,226.93	14,362,040.00	16,168.48	77,813.07	14,378,208.48	0.61%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,875,959.27	100.2930	45,131,850.00	44,875,959.27	45,131,850.00	472,375.69	255,890.73	45,604,225.69	1.95%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,984,623.37	101.3670	20,273,400.00	19,984,623.37	20,273,400.00	242,307.69	288,776.63	20,515,707.69	0.88%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,990,858.19	100.5740	25,143,500.00	24,990,858.19	25,143,500.00	165,845.79	152,641.81	25,309,345.79	1.08%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,925,056.27	101.7810	25,445,250.00	24,925,056.27	25,445,250.00	302,884.62	520,193.73	25,748,134.62	1.10%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,897,573.32	101.4020	25,350,500.00	24,897,573.32	25,350,500.00	248,359.81	452,926.68	25,598,859.81	1.09%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,992,023.97	101.7310	25,432,750.00	24,992,023.97	25,432,750.00	201,312.15	440,726.03	25,634,062.15	1.10%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,985,069.40	103.3200	25,830,000.00	24,985,069.40	25,830,000.00	173,743.21	844,930.60	26,003,743.21	1.11%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,960,895.46	101.8630	25,465,750.00	24,960,895.46	25,465,750.00	145,720.11	504,854.54	25,611,470.11	1.09%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,949,151.15	103.2620	20,652,400.00	19,949,151.15	20,652,400.00	183,839.78	703,248.85	20,836,239.78	0.89%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,946,810.98	102.1760	20,435,200.00	19,946,810.98	20,435,200.00	73,838.80	488,389.02	20,509,038.80	0.88%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,556,455.53	99.9490	49,974,500.00	49,556,455.53	49,974,500.00	378,453.04	418,044.47	50,352,953.04	2.15%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,063,827.00	99.9300	19,986,000.00	20,063,827.00	19,986,000.00	1,092.90	(77,827.00)	19,987,092.90	0.85%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,906,907.07	100.2810	20,056,200.00	19,906,907.07	20,056,200.00	1,092.90	149,292.93	20,057,292.90	0.86%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,784,315.84	100.2540	25,063,500.00	24,784,315.84	25,063,500.00	209,944.75	279,184.16	25,273,444.75	1.08%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,813,079.49	99.7730	24,943,250.00	24,813,079.49	24,943,250.00	167,127.07	130,170.51	25,110,377.07	1.07%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,074,457.69	100.2890	20,057,800.00	20,074,457.69	20,057,800.00	133,701.66	(16,657.69)	20,191,501.66	0.86%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,984,970.17	99.7638	5,985,825.00	5,984,970.17	5,985,825.00	11,687.50	854.83	5,997,512.50	0.26%
90331HNU8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,888,174.68	99.8096	3,892,575.57	3,888,174.68	3,892,575.57	32,586.67	4,400.89	3,925,162.24	0.17%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	2,000,000.00	1,999,442.57	100.7140	2,014,280.00	1,999,442.57	2,014,280.00	21,519.44	14,837.43	2,035,799.44	0.09%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

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

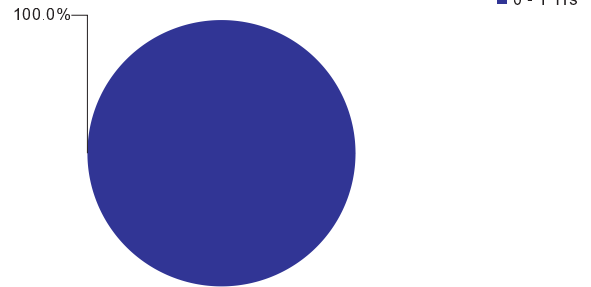
Base Currency : USD

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: 2,340,234,370.34</i>							
90331HNX7	SEMI-ANN. 3.050% 07/24/2020 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	10,000,000.00	9,988,594.68	102.0847	10,208,472.00	9,988,594.68	10,208,472.00	14,375.00	219,877.32	10,222,847.00	0.44%
90331HPA5	SEMI-ANN. 3.450% 11/16/2021 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	6,000,000.00	6,017,252.14	100.9810	6,058,860.00	6,017,252.14	6,058,860.00	58,500.00	41,607.86	6,117,360.00	0.26%
90331HPC1	SEMI-ANN. 2.650% 05/23/2022 US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE	7,000,000.00	6,992,638.11	100.6840	7,047,880.00	6,992,638.11	7,047,880.00	4,122.22	55,241.89	7,052,002.22	0.30%
90331HNB5	SEMI-ANN. 2.000% 01/24/2020 US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2%	5,000,000.00	4,997,671.31	99.6610	4,983,050.00	4,997,671.31	4,983,050.00	35,277.78	(14,621.31)	5,018,327.78	0.21%
931142EH2	QUARTERLY FLOATING 06/23/2021 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	3,000,000.00	3,000,000.00	100.2980	3,008,940.00	3,000,000.00	3,008,940.00	16,045.17	8,940.00	3,024,985.17	0.13%
94988J5K9	QUARTERLY FLOATING 01/15/2020 WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE	7,000,000.00	7,000,000.00	100.1146	7,008,022.70	7,000,000.00	7,008,022.70	25,833.34	8,022.70	7,033,856.04	0.30%
Total Fixed Income		2,209,411,000.00	2,199,695,976.00		2,220,696,470.83	2,199,695,976.00	2,220,696,470.83	10,423,447.72	21,000,494.83	2,231,119,918.55	95.34%
3A@99CAL4	SEMIANNUAL2.7821-OCT-19 FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	7,083.29	0.00	3,007,083.29	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	2,601.03	0.00	1,252,601.03	0.05%
3DM99MAD0	SEMIANNUAL2.7329-JUL-20 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	2,898.29	0.00	1,252,898.29	0.05%
3GD99MAC5	SEMIANNUAL2.5502-NOV-20 FIRST NATIONAL BANK & TRUST	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,239.72	0.00	2,505,239.72	0.11%
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	2,267.66	0.00	1,002,267.66	0.04%
7426M3V63	0.000% 08/06/2019 PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,904,844.20	99.5381	19,907,614.40	19,904,844.20	19,907,614.40	0.00	2,770.20	19,907,614.40	0.85%
89233HTQ7	0.000% 06/24/2019 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	45,000,000.00	44,918,109.20	99.8421	44,928,930.15	44,918,109.20	44,928,930.15	0.00	10,820.95	44,928,930.15	1.92%
912796SD2	0.000% 02/27/2020 UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020	20,000,000.00	19,627,667.97	98.3300	19,666,000.00	19,627,667.97	19,666,000.00	0.00	38,332.03	19,666,000.00	0.84%
9033A1TH1	99.8723 US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	14,000,000.00	13,982,126.10	99.8723	13,982,126.10	13,982,126.10	13,982,126.10	0.00	0.00	13,982,126.10	0.60%
9033A1UF3	99.6676 US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	3,000,000.00	2,990,029.21	99.6676	2,990,029.21	2,990,029.21	2,990,029.21	0.00	0.00	2,990,029.21	0.13%
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	0.09%
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	0.09%
Total Short Term Investments		115,000,000.00	114,422,776.68		114,474,699.86	114,422,776.68	114,474,699.86	29,262.59	51,923.18	114,503,962.45	4.89%
Net Capital Payable		0.00	(7,000,000.00)	0.0000	(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	0.00	0.00	(7,000,000.00)	(0.30%)
Total Unsettled Transactions		0.00	(7,000,000.00)		(7,000,000.00)	(7,000,000.00)	(7,000,000.00)	0.00	0.00	(7,000,000.00)	(0.30%)
Total USD		2,326,021,376.61	2,308,729,129.29		2,329,781,547.30	2,308,729,129.29	2,329,781,547.30	10,452,823.04	21,052,418.01	2,340,234,370.34	100.00%
Total P 09337		2,326,021,376.61				2,308,729,129.29	2,329,781,547.30	10,452,823.04	21,052,418.01	2,340,234,370.34	100.00%

Portfolio Characteristics

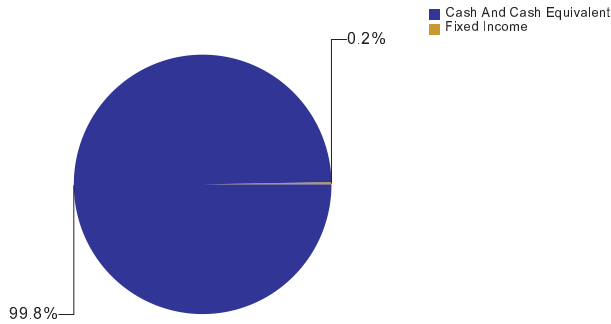
Duration Mix

Total Net Assets (Millions)	2,036.7
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.48
Weighted Average Yield to Maturity (%)	0.48
Weighted Average Rating	A-
Number of Holdings	44



Asset Mix

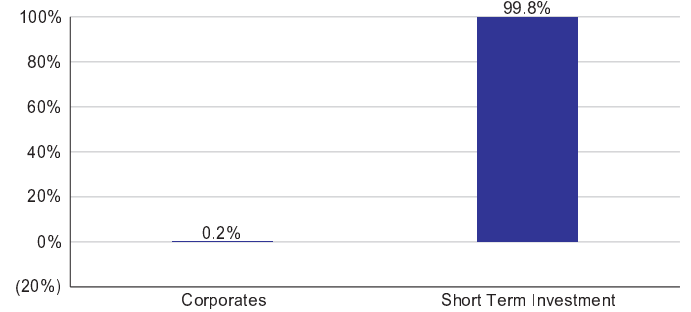
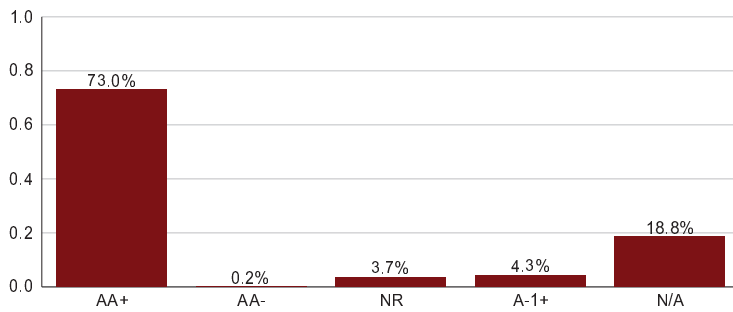
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI998O2	BBVA COMPASS BANK	10.38%	0.00	1/6/2019
99KE90054	REPO BANK OF NEW YORK (NWMSI) 052919DD	2.54%	0.00	5/6/2019
99KE90055	REPO BANK OF NEW YORK (NWMSI) 052919CC	2.54%	0.00	5/6/2019
99KE90053	REPO BANK OF NEW YORK (NWMSI) 052919EE	2.54%	0.00	5/6/2019
99KE90052	REPO BANK OF NEW YORK (NWMSI) 052919FF	2.54%	0.00	5/6/2019
99KE90059	REPO MUFJ SECURITIES AMERICA INC. 052919C	2.49%	0.00	3/6/2019
99KE90047	REPO MUFJ SECURITIES AMERICA INC. 052919E	2.49%	0.00	5/6/2019
99KE90048	REPO MUFJ SECURITIES AMERICA INC. 052919D	2.49%	0.00	5/6/2019
99KE90046	REPO MUFJ SECURITIES AMERICA INC. 052919F	2.49%	0.00	5/6/2019
8949L1C10	BANK OF THE WEST	5.92%	0.00	1/6/2019

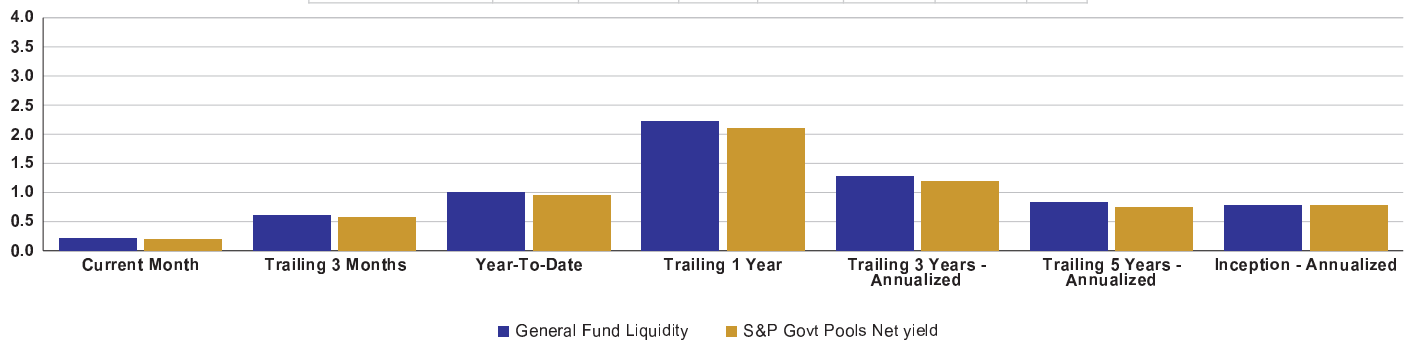
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

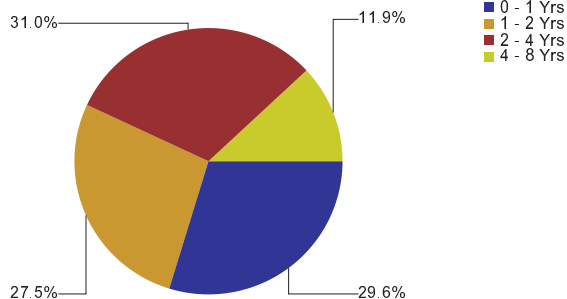
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.21	0.61	1.00	2.23	1.27	0.83	0.79
S&P Gov. Pools Net yield	0.20	0.58	0.95	2.11	1.20	0.75	0.77
Excess	0.01	0.04	0.05	0.12	0.07	0.08	0.01



Portfolio Characteristics

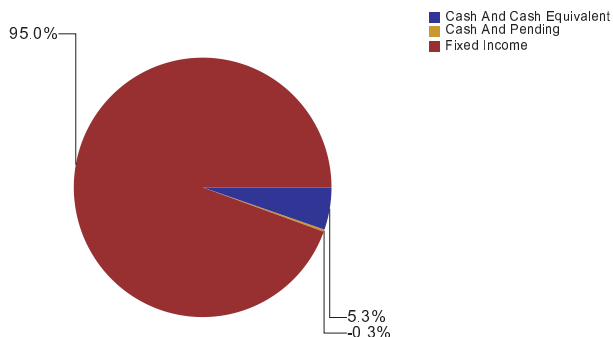
Duration Mix

Total Net Assets (Millions)	2,340.2
Weighted Average Life (Years)	2.19
Weighted Avg. Effective Duration (Years)	1.92
Weighted Average Coupon (%)	1.96
Weighted Average Current Yield (%)	2.16
Weighted Average Yield to Maturity (%)	2.18
Weighted Average Rating	AA
Number of Holdings	135



Asset Mix

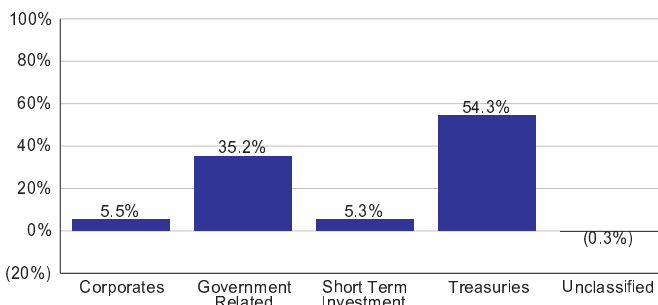
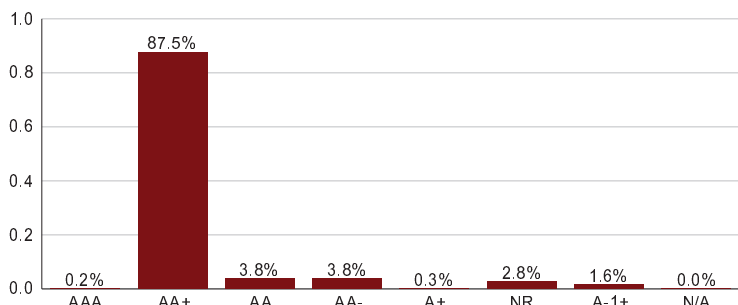
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.20%	0.00	10/9/2019
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.99%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.66%	1.38	30/9/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.15%	2.00	15/1/2021
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.14%	0.00	15/10/2019
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.09%	3.38	12/8/2023
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.94%	2.50	30/6/2020
89233HTQ7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.91%	0.00	24/8/2019
912828L85	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.91%	1.75	30/11/2021
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.74%	1.75	31/10/2020

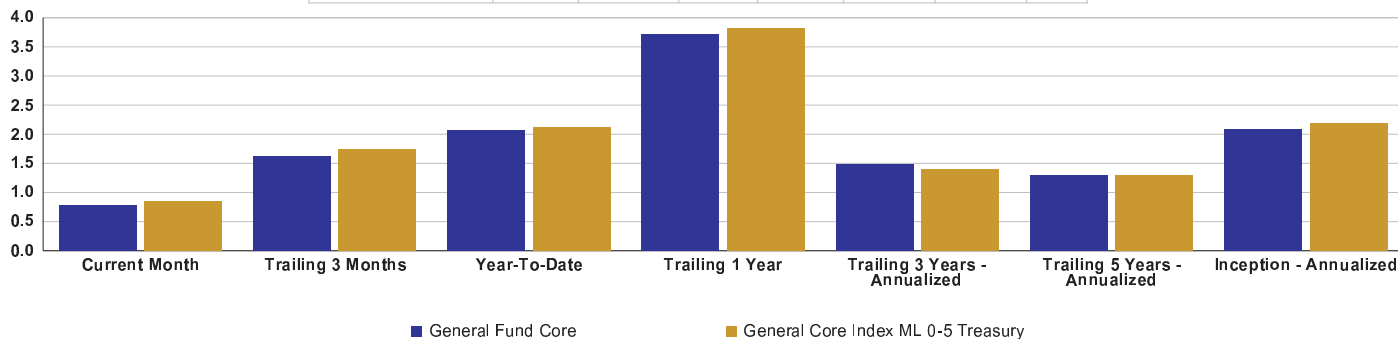
Quality/Rating Weightings

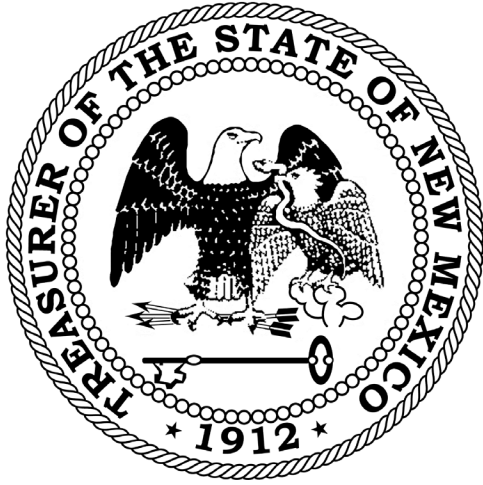
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.78	1.62	2.07	3.72	1.48	1.30	2.09
General Core Index ML 0-5 Treasury	0.84	1.74	2.12	3.82	1.41	1.29	2.19
Excess	(0.07)	(0.12)	(0.05)	(0.10)	0.07	0.01	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending May market value for the LGIP was \$905 mil versus April's reported closing value of \$914 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of May the portfolio was invested as follows: 52% in US government agencies (35% fixed rate; 17% floating rate), 19% in Treasuries, 24% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 66 securities.

Investment Earnings

- During May, the fund earned \$1,741,607
- For FY2019, the fund has earned \$16,958,003
- 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 2.46% at the end of May.
- Net yield to participants was 2.41%.

Investment Highlights

- For the LGIP, the WAM(R) of 39 days and WAM (F) of 113 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$190.4 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 33 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 \$1.00002.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 May 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)	906,263,592.90	913,493,712.43	100.00%	0.20	0.81	0.27	(13.63)	0.23	1.60	0.09	(0.03)	0.33	1.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	916,263,592.90	913,493,712.43	101.10%	0.20	0.80	0.27	(13.48)	0.23	1.58	0.09	(0.03)	0.33	1.59	Aaa	AA
Fixed Income	336,079,381.15	334,742,383.24	37.08%	0.17	2.18	0.64	2.84	0.56	2.44	0.14	(0.09)	0.79	2.46	Agy	AA+
Government Related	280,923,365.34	279,910,938.05	31.00%	0.17	2.19	0.73	1.64	0.66	2.43	0.15	(0.11)	0.75	2.46	Agy	AA+
Agencies	280,923,365.34	279,910,938.05	31.00%	0.17	2.19	0.73	1.64	0.66	2.43	0.15	(0.11)	0.75	2.46	Agy	AA+
Treasuries	55,156,015.81	54,831,445.19	6.09%	0.16	2.13	0.17	8.95	0.07	2.46	0.07	0.00	0.99	2.46	Govt	AA+
Treasuries	55,156,015.81	54,831,445.19	6.09%	0.16	2.13	0.17	8.95	0.07	2.46	0.07	0.00	0.99	2.46	Govt	AA+
Cash And Cash Equivalent	580,184,211.75	578,751,329.19	64.02%	0.22	0.00	0.06	(22.93)	0.03	1.09	0.06	0.00	0.06	1.09	Aa1	AA
Short Term Investment	580,184,211.75	578,751,329.19	64.02%	0.22	0.00	0.06	(22.93)	0.03	1.09	0.06	0.00	0.06	1.09	Aa1	AA
Treasury Bills	119,587,800.00	118,892,858.40	13.20%	0.23	0.00	0.15	(22.32)	0.00	2.11	0.15	0.00	0.16	2.11	Govt	AAA
Repurchase Agreements	222,034,286.39	222,000,000.00	24.50%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,576,169.23	2,576,169.23	0.28%	0.01	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	NR	NR
Discounted Notes	196,657,571.87	195,953,917.30	21.70%	0.23	0.00	0.08	(54.09)	0.08	1.55	0.08	0.00	0.08	1.55	Agy	AAA
Miscellaneous	39,328,384.26	39,328,384.26	4.34%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR
Cash And Pending	(10,000,000.00)	0.00	-1.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Unclassified	(10,000,000.00)	0.00	-1.10%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR

As of: 31-May-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 Nav Value: 906,263,592.90</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,209,792.13	19,209,792.13	100.0000	19,209,792.13	19,209,792.13	19,209,792.13	0.00	0.00	19,209,792.13	2.12%
AAI9989O2	BBVA COMPASS BANK	20,118,592.13	20,118,592.13	1.0000	20,118,592.13	20,118,592.13	20,118,592.13	0.00	0.00	20,118,592.13	2.22%
99KE80046	REPO BANK OF NEW YORK (HSBCSI) HSBC052819C 2.400% 06/04/2019	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	10,666.67	0.00	40,010,666.67	4.41%
99KF00046	REPO BANK OF NEW YORK (HSBCSI) HSBC053019 2.440% 06/06/2019	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	5,422.22	0.00	40,005,422.22	4.41%
99KF10040	REPO BANK OF NEW YORK (HSBCSI) HSBC053119 2.430% 06/03/2019	47,644,387.25	47,644,387.25	100.0000	47,644,387.25	47,644,387.25	47,644,387.25	3,216.00	0.00	47,647,603.25	5.26%
99KF10039	REPO BANK OF NEW YORK (HSBCSI) HSBC053119B 2.430% 06/03/2019	29,355,612.75	29,355,612.75	100.0000	29,355,612.75	29,355,612.75	29,355,612.75	1,981.50	0.00	29,357,594.25	3.24%
99KE90061	REPO BANK OF NEW YORK (RBCNYBR) RBC052919 2.400% 06/05/2019	50,776,250.00	50,776,250.00	100.0000	50,776,250.00	50,776,250.00	50,776,250.00	10,155.25	0.00	50,786,405.25	5.60%
99KE90060	REPO BANK OF NEW YORK (RBCNYBR) RBC052919B 2.400% 06/05/2019	14,223,750.00	14,223,750.00	100.0000	14,223,750.00	14,223,750.00	14,223,750.00	2,844.75	0.00	14,226,594.75	1.57%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	2,576,169.23	2,576,169.23	100.0000	2,576,169.23	2,576,169.23	2,576,169.23	0.00	0.00	2,576,169.23	0.28%
Total Cash Equivalents		263,904,553.49	263,904,553.49		263,904,553.49	263,904,553.49	263,904,553.49	34,286.39	0.00	263,938,839.88	29.12%
31331GXT1	FEDERAL FARM CREDIT BANK BOND FIXED 4.28% SEMI-ANN. 4.280% 06/05/2019	1,000,000.00	1,000,191.70	100.0110	1,000,110.00	1,000,191.70	1,000,110.00	20,924.44	(81.70)	1,021,034.44	0.11%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,713.11	99.9680	9,996,800.00	9,999,713.11	9,996,800.00	45,318.06	(2,913.11)	10,042,118.06	1.11%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,693.48	99.9880	4,999,400.00	4,999,693.48	4,999,400.00	24,257.64	(293.48)	5,023,657.64	0.55%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,281.78	99.9890	16,803,151.45	16,806,281.78	16,803,151.45	9,138.18	(3,130.33)	16,812,289.63	1.86%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,811.37	99.9950	4,999,750.00	4,999,811.37	4,999,750.00	1,394.44	(61.37)	5,001,144.44	0.55%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0620	5,003,100.00	5,000,000.00	5,003,100.00	24,194.44	3,100.00	5,027,294.44	0.55%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,003,670.65	100.0760	10,007,600.00	10,003,670.65	10,007,600.00	58,994.41	3,929.35	10,066,594.41	1.11%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,786.88	99.9050	9,990,500.00	9,998,786.88	9,990,500.00	9,981.46	(8,286.88)	10,000,481.46	1.10%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9800	9,998,000.00	10,000,000.00	9,998,000.00	11,033.90	(2,000.00)	10,009,033.90	1.10%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9670	7,997,360.00	8,000,000.00	7,997,360.00	26,581.11	(2,640.00)	8,023,941.11	0.89%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9420	9,994,200.00	10,000,000.00	9,994,200.00	0.00	(5,800.00)	9,994,200.00	1.10%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	994,719.94	99.5880	995,880.00	994,719.94	995,880.00	1,495.00	1,160.06	997,375.00	0.11%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,999,179.11	100.0010	10,000,100.00	9,999,179.11	10,000,100.00	77,333.33	920.89	10,077,433.33	1.11%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,999,001.11	100.0010	10,000,100.00	9,999,001.11	10,000,100.00	76,826.39	1,098.89	10,076,926.39	1.11%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,568,900.84	100.0040	14,570,582.80	14,568,900.84	14,570,582.80	49,578.47	1,681.96	14,620,161.27	1.61%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	998,333.42	99.8700	998,700.00	998,333.42	998,700.00	4,333.33	366.58	1,003,033.33	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,008,027.72	100.9370	1,009,370.00	1,008,027.72	1,009,370.00	19,250.00	1,342.28	1,028,620.00	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0120	4,000,480.00	4,000,000.00	4,000,480.00	16,128.33	480.00	4,016,608.33	0.44%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9890	8,999,010.00	9,000,000.00	8,999,010.00	32,737.50	(990.00)	9,031,747.50	1.00%
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	23,211.11	400.00	20,023,611.11	2.21%

As of: 31-May-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: 906,263,592.90</i>					
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0240	10,002,400.00	10,000,000.00	10,002,400.00	46,127.78	2,400.00	10,048,527.78	1.11%
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	100.0120	10,001,200.00	10,000,000.00	10,001,200.00	41,136.11	1,200.00	10,042,336.11	1.11%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,971,579.54	99.3420	3,973,680.00	3,971,579.54	3,973,680.00	13,000.01	2,100.46	3,986,680.01	0.44%
3134GTCX9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	100.0160	10,001,600.00	10,000,000.00	10,001,600.00	41,136.11	1,600.00	10,042,736.11	1.11%
3134G9G84	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 06/28/2019	20,000,000.00	19,980,078.13	99.9090	19,981,800.00	19,980,078.13	19,981,800.00	93,500.00	1,721.87	20,075,300.00	2.22%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,948,895.03	99.5370	9,953,700.00	9,948,895.03	9,953,700.00	24,000.00	4,804.97	9,977,700.00	1.10%
3134GTED1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.550% 05/01/2020	10,000,000.00	10,000,000.00	100.0140	10,001,400.00	10,000,000.00	10,001,400.00	39,666.67	1,400.00	10,041,066.67	1.11%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,978,773.70	99.6380	4,981,900.00	4,978,773.70	4,981,900.00	10,243.06	3,126.30	4,992,143.06	0.55%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	4,550,000.00	4,540,040.88	99.7784	4,539,916.29	4,540,040.88	4,539,916.29	18,421.18	(124.59)	4,558,337.47	0.50%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	1,001,698.91	99.7190	1,002,175.95	1,001,698.91	1,002,175.95	3,419.79	477.04	1,005,595.74	0.11%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,494,491.26	99.6450	1,494,675.00	1,494,491.26	1,494,675.00	3,984.38	183.74	1,498,659.38	0.17%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0150	10,001,500.00	10,000,000.00	10,001,500.00	22,180.56	1,500.00	10,023,680.56	1.11%
3135G0V67	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 10/30/2020	15,000,000.00	15,000,000.00	99.9710	14,995,650.00	15,000,000.00	14,995,650.00	33,337.50	(4,350.00)	15,028,987.50	1.66%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 01/30/2020	3,570,000.00	3,572,461.98	100.1000	3,573,570.00	3,572,461.98	3,573,570.00	8,204.06	1,108.02	3,581,774.06	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,097,989.56	99.4600	4,106,703.40	4,097,989.56	4,106,703.40	15,831.70	8,713.84	4,122,535.10	0.45%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,967,975.14	99.8680	19,973,600.00	19,967,975.14	19,973,600.00	108,632.60	5,624.86	20,082,232.60	2.22%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,997,955.67	99.9760	9,997,600.00	9,997,955.67	9,997,600.00	21,098.07	(355.67)	10,018,698.07	1.11%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,986,877.47	100.0070	15,001,050.00	14,986,877.47	15,001,050.00	33,180.44	14,172.53	15,034,230.44	1.66%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,720.19	99.9850	9,998,500.00	9,999,720.19	9,998,500.00	22,354.70	(1,220.19)	10,020,854.70	1.11%
Total Fixed Income		335,129,000.00	334,914,848.57		334,947,214.89	334,914,848.57	334,947,214.89	1,132,166.26	32,366.32	336,079,381.15	37.08%
313384HB8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	13,000,000.00	12,983,761.56	99.8960	12,986,480.00	12,983,761.56	12,986,480.00	0.00	2,718.44	12,986,480.00	1.43%
313384HG7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/24/2019	20,000,000.00	19,967,861.29	99.8635	19,972,700.00	19,967,861.29	19,972,700.00	0.00	4,838.71	19,972,700.00	2.20%
313384HJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2019	6,000,000.00	5,989,718.60	99.8505	5,991,030.00	5,989,718.60	5,991,030.00	0.00	1,311.40	5,991,030.00	0.66%
313384HY8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/10/2019	4,000,000.00	3,989,493.23	99.7595	3,990,380.00	3,989,493.23	3,990,380.00	0.00	886.77	3,990,380.00	0.44%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2019	10,000,000.00	9,962,949.37	99.6555	9,965,550.00	9,962,949.37	9,965,550.00	0.00	2,600.63	9,965,550.00	1.10%
313384KC2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/07/2019	15,000,000.00	14,932,823.21	99.5757	14,936,354.10	14,932,823.21	14,936,354.10	0.00	3,530.89	14,936,354.10	1.65%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,929,310.90	99.2558	8,933,024.97	8,929,310.90	8,933,024.97	0.00	3,714.07	8,933,024.97	0.99%
313396GL1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/04/2019	20,000,000.00	19,994,644.44	99.9935	19,998,700.00	19,994,644.44	19,998,700.00	0.00	4,055.56	19,998,700.00	2.21%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,956,977.78	99.8115	19,962,300.00	19,956,977.78	19,962,300.00	0.00	5,322.22	19,962,300.00	2.20%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,928,428.82	99.3015	9,930,152.80	9,928,428.82	9,930,152.80	0.00	1,723.98	9,930,152.80	1.10%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

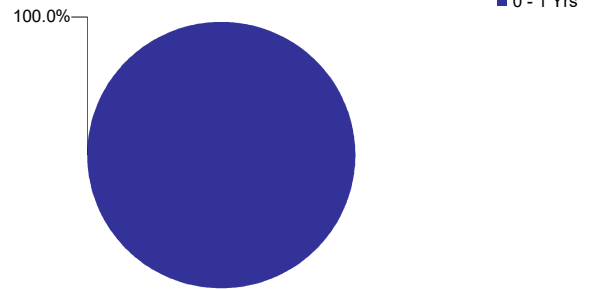
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

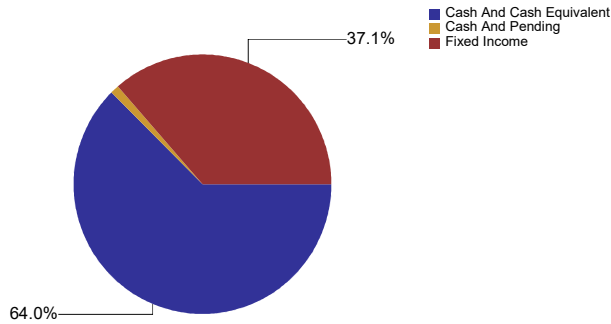
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 906,263,592.90</i>											
880592GM6	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 05/JUN/2015 USD 1000	70,000,000.00	69,976,861.11	99.9870	69,990,900.00	69,976,861.11	69,990,900.00	0.00	14,038.89	69,990,900.00	7.72%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	20,000,000.00	19,983,184.89	99.9370	19,987,400.00	19,983,184.89	19,987,400.00	0.00	4,215.11	19,987,400.00	2.21%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,873,242.99	99.5380	24,884,500.00	24,873,242.99	24,884,500.00	0.00	11,257.01	24,884,500.00	2.75%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,925,683.33	99.3100	9,931,000.00	9,925,683.33	9,931,000.00	0.00	5,316.67	9,931,000.00	1.10%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	20,000,000.00	19,974,076.83	99.8930	19,978,600.00	19,974,076.83	19,978,600.00	0.00	4,523.17	19,978,600.00	2.20%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,860,177.14	99.4900	24,872,500.00	24,860,177.14	24,872,500.00	0.00	12,322.86	24,872,500.00	2.74%
912796SA8	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2019 0.000% 07/25/2019	20,000,000.00	19,929,007.05	99.6690	19,933,800.00	19,929,007.05	19,933,800.00	0.00	4,792.95	19,933,800.00	2.20%
Total Short Term Investments		317,000,000.00	316,158,202.54		316,245,371.87	316,158,202.54	316,245,371.87	0.00	87,169.33	316,245,371.87	34.90%
	Net Capital Payable	0.00	(20,000,000.00)	0.0000	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(2.21%)
	Net Capital Receivable	0.00	10,000,000.00	0.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	1.10%
Total Unsettled Transactions		0.00	(10,000,000.00)		(10,000,000.00)	(10,000,000.00)	(10,000,000.00)	0.00	0.00	(10,000,000.00)	(1.10%)
Total USD		916,033,553.49	904,977,604.60		905,097,140.25	904,977,604.60	905,097,140.25	1,166,452.65	119,535.65	906,263,592.9	100.00%
Total P 09333		916,033,553.49				904,977,604.60	905,097,140.25	1,166,452.65	119,535.65	906,263,592.9	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) 906.3
Weighted Average Life (Years) 0.33
Weighted Avg. Effective Duration (Years) 0.09
Weighted Average Coupon (%) 0.81
Weighted Average Current Yield (%) 1.60
Weighted Average Yield to Maturity (%) 1.61
Weighted Average Rating AA+
Number of Holdings 66

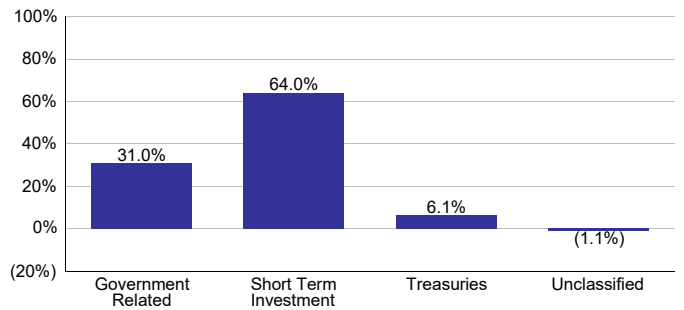
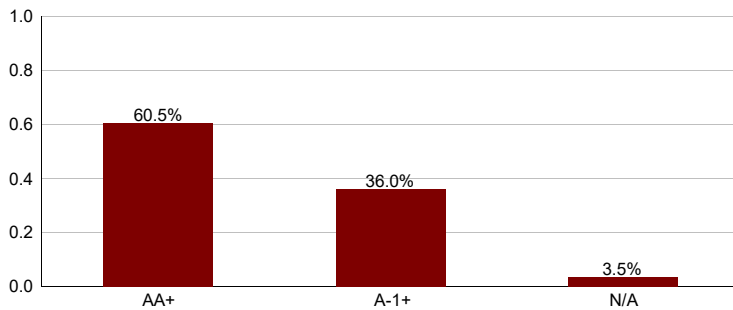


Asset Mix Top Ten Portfolio Holdings



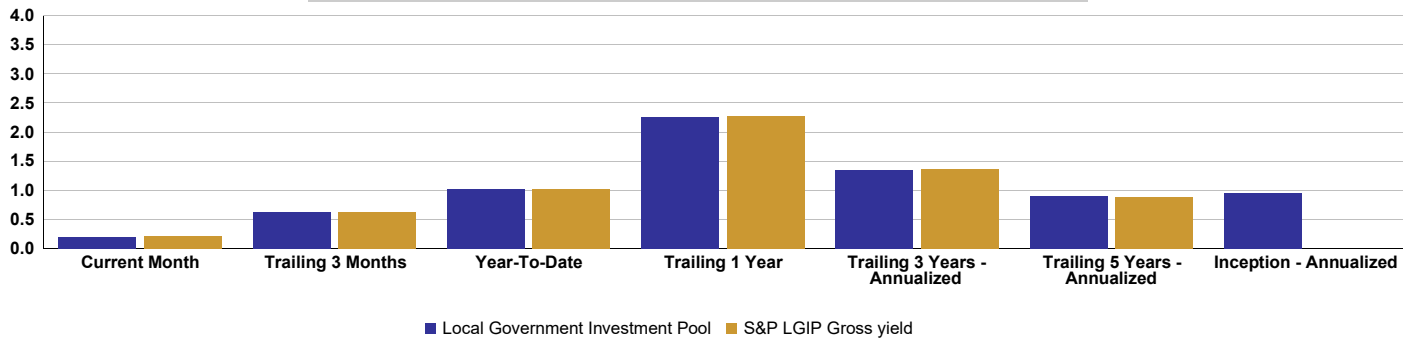
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880592GM6	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	7.64%	0.00	6/5/2019
99KE90061	REPO BANK OF NEW YORK (RBCNYBR) RBC052919	5.54%	0.00	5/6/2019
99KF10040	REPO BANK OF NEW YORK (HSBCSI) HSBC053119	5.20%	0.00	3/6/2019
99KE80046	REPO BANK OF NEW YORK (HSBCSI) HSBC052819C	4.37%	0.00	4/6/2019
99KF00046	REPO BANK OF NEW YORK (HSBCSI) HSBC053019	4.37%	0.00	6/6/2019
99KF10039	REPO BANK OF NEW YORK (HSBCSI) HSBC053119B	3.20%	0.00	3/6/2019
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	2.72%	0.00	15/8/2019
912796SE8	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019	2.71%	0.00	22/8/2019
AAI9989O2	BBVA COMPASS BANK	2.20%	0.00	1/6/2019
912828WW6	UNITED STATES OF AMERICA 1.625% 2019-07-31	2.19%	1.62	31/7/2019

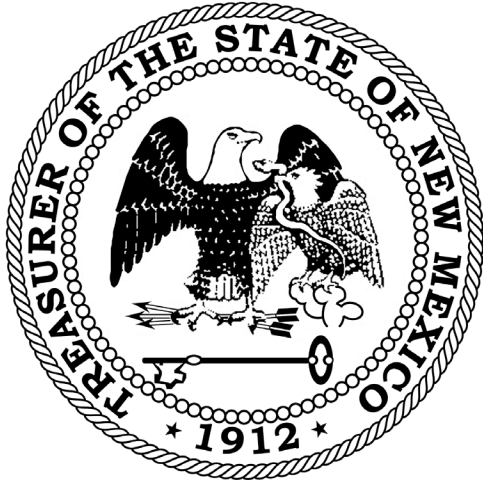
Quality/Rating Weightings Sector Weightings (as % of Market Value)



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	0.63	1.02	2.26	1.34	0.89	0.95
S&P LGIP Gross yield	0.21	0.62	1.02	2.28	1.36	0.88	
Excess	(0.01)	0.01	0.00	(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 May at \$392 mil vs. \$396 mil at the end of April.
- The Pool paid out \$22.8 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: 41% in US Treasuries, 48% in US agency securities, 5% 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.
- 58% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 9% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 48 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.96 years. The Weighted Average duration was 0.88 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$114,192 on May 31st.
- Monthly net earnings on the portfolio for May were \$643,465.
- Net earnings for FY2019 were \$8,221,000.
- 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 May was 0.88 yrs. vs. 1.37 yrs for the benchmark.
- The Pool had no transactions during the month.

Performance

- The purchase yield was 1.94% at the end of May vs. 1.95% reported for the previous month.
- The Tax-Exempt BPIP returned 0.40% for the month of May and 0.98% for the three months ended May 31st, 2019, vs. Index returns of 0.57% and 1.27% respectively. For the trailing 12 mos. the Pool returned 2.86% vs. 3.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 1.37 yrs
- The Pool paid out \$19.8 mil in capital project draw requests for the month of June.
- 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) May 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)	393,352,468.83	389,993,293.39	100.00%	0.41	1.55	0.91	2.46	0.93	2.14	0.88	0.01	0.96	2.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	393,352,468.83	389,993,293.39	100.00%	0.41	1.55	0.91	2.46	0.93	2.14	0.88	0.01	0.96	2.14	Agy	AA+
Fixed Income	371,718,210.82	368,362,595.02	94.50%	0.42	1.64	0.97	2.64	0.98	2.26	0.93	0.01	1.02	2.26	Agy	AA+
Corporates	15,322,905.90	15,301,954.22	3.90%	0.26	1.63	0.44	12.86	0.45	2.50	0.45	0.00	0.45	2.50	Aa1	AA+
Industrial	15,322,905.90	15,301,954.22	3.90%	0.26	1.63	0.44	12.86	0.45	2.50	0.45	0.00	0.45	2.50	Aa1	AA+
Government Related	245,459,412.14	243,567,653.29	62.40%	0.33	1.44	0.73	3.00	0.75	2.33	0.67	0.00	0.78	2.33	Agy	AA+
Agencies	245,459,412.14	243,567,653.29	62.40%	0.33	1.44	0.73	3.00	0.75	2.33	0.67	0.00	0.78	2.33	Agy	AA+
Treasuries	110,935,892.78	109,492,987.51	28.20%	0.62	2.09	1.57	0.42	1.57	2.07	1.57	0.03	1.62	2.07	Govt	AA+
Treasuries	110,935,892.78	109,492,987.51	28.20%	0.62	2.09	1.57	0.42	1.57	2.07	1.57	0.03	1.62	2.07	Govt	AA+
Cash And Cash Equivalent	21,634,258.01	21,630,698.37	5.50%	0.22	0.04	0.01	(0.65)	0.01	0.08	0.00	0.00	0.02	0.08	Aaa	AA+
Short Term Investment	21,634,258.01	21,630,698.37	5.50%	0.22	0.04	0.01	(0.65)	0.01	0.08	0.00	0.00	0.02	0.08	Aaa	AA+
Repurchase Agreements	20,595,894.57	20,594,452.96	5.24%	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,038,363.44	1,036,245.41	0.26%	0.20	0.81	0.27	(13.63)	0.23	1.60	0.09	(0.03)	0.33	1.61	Aaa	AAA

As of: 31-May-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: 393,352,468.83</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	1,036,245.42	1,036,245.41	100.0000	1,036,245.41	1,036,245.41	1,036,245.41	2,118.03	0.00	1,038,363.44	0.26%
99KF10053	REPO MUFG SECURITIES AMERICA INC. 053119F 2.520% 06/03/2019	20,594,452.96	20,594,452.96	100.0000	20,594,452.96	20,594,452.96	20,594,452.96	1,441.61	0.00	20,595,894.57	5.24%
Total Cash Equivalents		21,630,698.38	21,630,698.37		21,630,698.37	21,630,698.37	21,630,698.37	3,559.64	0.00	21,634,258.01	5.50%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,998,780.49	99.7103	9,971,028.00	9,998,780.49	9,971,028.00	32,916.67	(27,752.49)	10,003,944.67	2.54%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	316,760.58	99.3700	316,990.30	316,760.58	316,990.30	1,538.29	229.72	318,528.59	0.08%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9580	12,494,750.00	12,500,000.00	12,494,750.00	57,646.49	(5,250.00)	12,552,396.49	3.19%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,174.08	99.8330	4,991,650.00	4,999,174.08	4,991,650.00	23,750.00	(7,524.08)	5,015,400.00	1.28%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,668,785.68	100.0010	2,700,027.00	2,668,785.68	2,700,027.00	12,037.50	31,241.32	2,712,064.50	0.69%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,499,127.46	99.7120	7,478,401.50	7,499,127.46	7,478,401.50	21,145.83	(20,725.96)	7,499,547.33	1.91%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,062,859.08	99.6760	9,967,600.00	10,062,859.08	9,967,600.00	40,625.00	(95,259.08)	10,008,225.00	2.54%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,539.60	99.5381	4,976,904.50	4,999,539.60	4,976,904.50	9,027.78	(22,635.10)	4,985,932.28	1.27%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,992.08	100.7270	5,036,350.00	4,992,992.08	5,036,350.00	21,875.00	43,357.92	5,058,225.00	1.29%
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	99.4620	4,973,100.00	5,000,000.00	4,973,100.00	29,409.72	(26,900.00)	5,002,509.72	1.27%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,997,892.49	99.7770	4,988,850.00	4,997,892.49	4,988,850.00	19,250.00	(9,042.49)	5,008,100.00	1.27%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,000,649.46	99.8810	1,997,620.00	2,000,649.46	1,997,620.00	11,083.33	(3,029.46)	2,008,703.33	0.51%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,721,547.50	99.5370	3,732,637.50	3,721,547.50	3,732,637.50	9,000.00	11,090.00	3,741,637.50	0.95%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,941.19	99.4900	4,974,500.00	4,999,941.19	4,974,500.00	27,916.67	(25,441.19)	5,002,416.67	1.27%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,996,758.28	99.7784	24,944,595.00	24,996,758.28	24,944,595.00	101,215.28	(52,163.28)	25,045,810.28	6.37%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,504.47	100.1650	5,008,250.00	4,999,504.47	5,008,250.00	13,194.44	8,745.53	5,021,444.44	1.28%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,900,779.68	99.1200	27,818,028.00	27,900,779.68	27,818,028.00	0.00	(82,751.68)	27,818,028.00	7.07%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,970,420.38	99.5910	4,979,550.00	4,970,420.38	4,979,550.00	28,416.67	9,129.62	5,007,966.67	1.27%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,270,438.49	99.5710	1,259,573.15	1,270,438.49	1,259,573.15	3,654.44	(10,865.34)	1,263,227.59	0.32%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,999,196.87	99.5930	1,991,860.00	1,999,196.87	1,991,860.00	2,860.00	(7,336.87)	1,994,720.00	0.51%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,002,513.43	99.2760	992,760.00	1,002,513.43	992,760.00	6,844.44	(9,753.43)	999,604.44	0.25%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,112.20	99.5530	1,493,295.00	1,500,112.20	1,493,295.00	5,541.67	(6,817.20)	1,498,836.67	0.38%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,521,236.99	99.8080	10,504,792.00	10,521,236.99	10,504,792.00	43,836.63	(16,444.99)	10,548,628.63	2.68%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	997,480.11	99.2780	992,780.00	997,480.11	992,780.00	2,222.22	(4,700.11)	995,002.22	0.25%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,999,226.59	99.5520	4,977,600.00	4,999,226.59	4,977,600.00	7,812.50	(21,626.59)	4,985,412.50	1.27%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,387.51	99.4600	9,946,000.00	9,998,387.51	9,946,000.00	38,342.70	(52,387.51)	9,984,342.70	2.54%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,998,393.76	101.4670	10,146,700.00	9,998,393.76	10,146,700.00	121,458.33	148,306.24	10,268,158.33	2.61%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

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

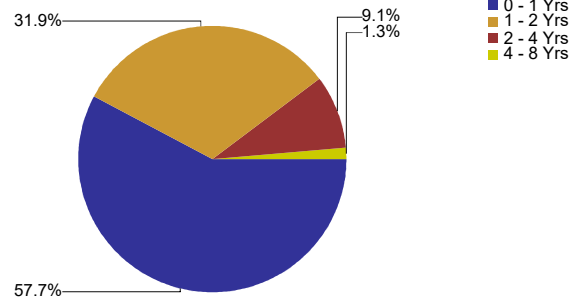
Base Currency : USD

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</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 393,352,468.83</i>							
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,982,251.63	103.5670	5,178,350.00	4,982,251.63	5,178,350.00	31,545.14	196,098.37	5,209,895.14	1.32%
594918BV5	SEMI-ANN. 2.875% 09/12/2023 MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	2,500,000.00	2,499,610.77	99.6620	2,491,550.00	2,499,610.77	2,491,550.00	14,774.31	(8,060.77)	2,506,324.31	0.64%
64711N4N2	SEMI-ANN. 1.850% 02/06/2020 NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING	235,000.00	235,000.00	100.0020	235,004.70	235,000.00	235,004.70	2,704.69	4.70	237,709.39	0.06%
76116FAA5	SEMI-ANN. 2.496% 06/15/2019 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019	10,000,000.00	9,903,868.50	99.0940	9,909,400.00	9,903,868.50	9,909,400.00	0.00	5,531.50	9,909,400.00	2.52%
89236TDU6	SEMI-ANN. 0.000% 10/15/2019 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	2,500,000.00	2,499,656.79	99.5260	2,488,150.00	2,499,656.79	2,488,150.00	5,958.33	(11,506.79)	2,494,108.33	0.63%
912828Q37	SEMI-ANN. 1.950% 04/17/2020 UNITED STATES OF AMERICA NOTES FIXED 1.25%	20,000,000.00	19,862,779.93	98.6840	19,736,800.00	19,862,779.93	19,736,800.00	42,349.73	(125,979.93)	19,779,149.73	5.03%
912828K5	SEMI-ANN. 1.250% 03/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	20,000,000.00	20,000,985.79	99.8280	19,965,600.00	20,000,985.79	19,965,600.00	91,919.89	(35,385.79)	20,057,519.89	5.10%
912828L32	SEMI-ANN. 1.375% 07/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.375%	10,000,000.00	9,982,351.06	99.0700	9,907,000.00	9,982,351.06	9,907,000.00	34,748.64	(75,351.06)	9,941,748.64	2.53%
912828J8	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	4,940,921.72	99.2310	4,961,550.00	4,940,921.72	4,961,550.00	28,383.98	20,628.28	4,989,933.98	1.27%
912828XU9	SEMI-ANN. 1.500% 07/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	30,000,000.00	29,998,661.90	99.2580	29,777,400.00	29,998,661.90	29,777,400.00	207,692.31	(221,261.90)	29,985,092.31	7.62%
912828W63	SEMI-ANN. 1.500% 06/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	5,000,000.00	4,965,792.29	99.4810	4,974,050.00	4,965,792.29	4,974,050.00	17,221.47	8,257.71	4,991,271.47	1.27%
912828N48	SEMI-ANN. 1.625% 03/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	10,000,000.00	10,025,704.64	99.5550	9,955,500.00	10,025,704.64	9,955,500.00	73,480.66	(70,204.64)	10,028,980.66	2.55%
912828XY1	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,990,023.77	100.2930	25,073,250.00	24,990,023.77	25,073,250.00	262,430.94	83,226.23	25,335,680.94	6.44%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	5,000,000.00	4,996,155.84	101.3670	5,068,350.00	4,996,155.84	5,068,350.00	60,576.92	72,194.16	5,128,926.92	1.30%
912828Y20	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	15,000,000.00	14,983,392.39	101.4020	15,210,300.00	14,983,392.39	15,210,300.00	149,015.88	226,907.61	15,359,315.88	3.90%
9128284W7	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	10,000,000.00	9,996,809.59	101.7310	10,173,100.00	9,996,809.59	10,173,100.00	80,524.86	176,290.41	10,253,624.86	2.61%
912828F3	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,986,702.74	102.1760	5,108,800.00	4,986,702.74	5,108,800.00	18,459.70	122,097.26	5,127,259.70	1.30%
931142DY6	SEMI-ANN. 2.875% 10/15/2021 WALMART INC CALLABLE NOTES FIXED 1.75%	2,000,000.00	1,999,992.69	99.7543	1,995,086.00	1,999,992.69	1,995,086.00	5,055.56	(4,906.69)	2,000,141.56	0.51%
931142EH2	SEMI-ANN. 1.750% 10/09/2019 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000	4,000,000.00	4,000,000.00	100.2980	4,011,920.00	4,000,000.00	4,011,920.00	21,393.56	11,920.00	4,033,313.56	1.03%
	QUARTERLY FLOATING 06/23/2021										
Total Fixed Income		370,359,000.00	369,763,160.49		369,877,352.65	369,763,160.49	369,877,352.65	1,840,858.17	114,192.16	371,718,210.82	94.50%
Total USD		391,989,698.38	391,393,858.86		391,508,051.02	391,393,858.86	391,508,051.02	1,844,417.81	114,192.16	393,352,468.83	100.00%
Total P 09335		391,989,698.38				391,393,858.86	391,508,051.02	1,844,417.81	114,192.16	393,352,468.83	100.00%

Portfolio Characteristics

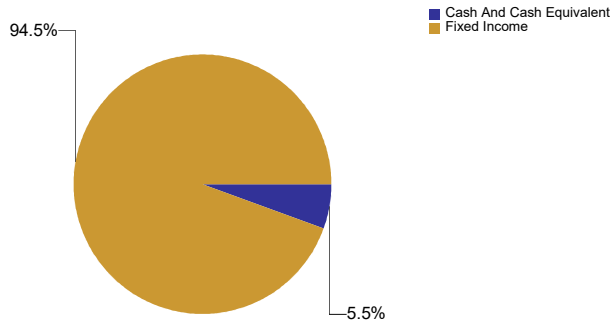
Duration Mix

Total Net Assets (Millions) **393.4**
 Weighted Average Life (Years) **0.96**
 Weighted Avg. Effective Duration (Years) **0.88**
 Weighted Average Coupon (%) **1.55**
 Weighted Average Current Yield (%) **2.14**
 Weighted Average Yield to Maturity (%) **2.14**
 Weighted Average Rating **AA+**
 Number of Holdings **48**



Asset Mix

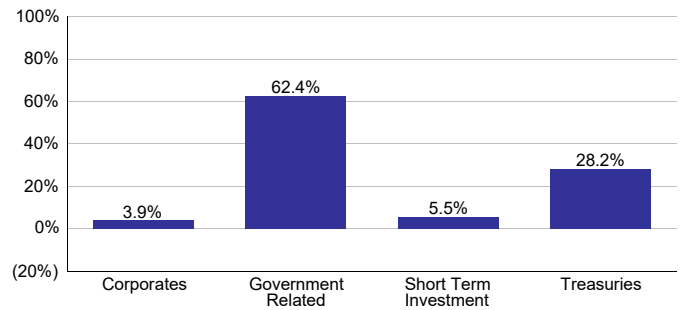
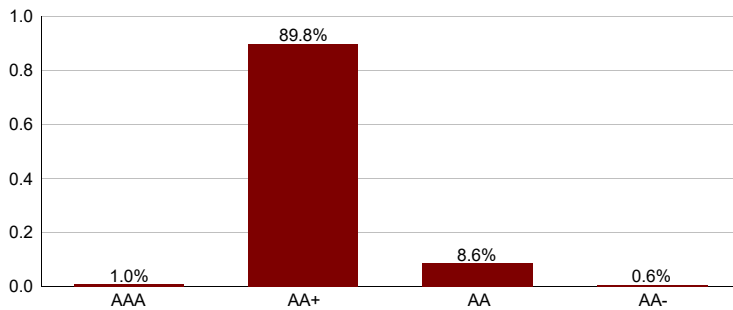
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	7.62%	1.50	15/6/2020
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	6.44%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	6.37%	1.38	15/8/2019
99KF10053	REPO MUFG SECURITIES AMERICA INC. 053119F	5.24%	0.00	3/6/2019
912828ZK5	TWEE WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	5.10%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	5.03%	1.25	31/3/2021
912828Y20	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.90%	2.62	15/7/2021
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3.19%	2.44	25/3/2020
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2.68%	1.26	8/2/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	7.07%	0.00	10/9/2019

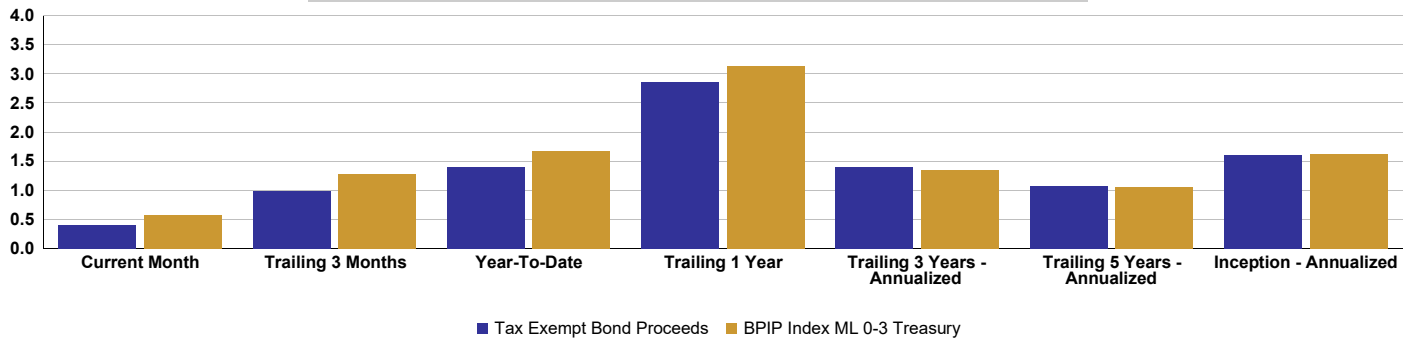
Quality/Rating Weightings

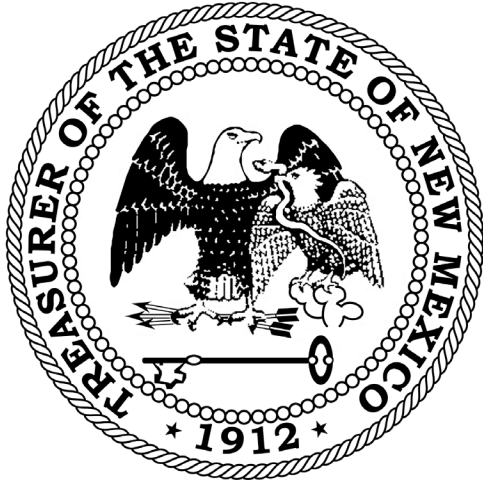
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.40	0.98	1.40	2.86	1.41	1.07	1.60
BPIP Index ML 0-3 Treasury	0.57	1.27	1.67	3.13	1.35	1.05	1.61
Excess	(0.16)	(0.29)	(0.27)	(0.27)	0.05	0.02	(0.01)





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 May at \$464mil vs. \$470mil at the end of April.
- The Pool paid out \$5.2 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: 47% in US treasuries, 38% in US agency securities, 10% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 50% of the portfolio was invested in securities that mature in one year, 33% in securities that mature from 1-2 years, 16% in securities that mature from 2-4 years and 1% in securities out to 5 years.
- The Taxable BPIP held positions in 61 securities.
- Weighted Average Life of the Taxable BPIP was 1.34 years. The Weighted Average duration was 1.19 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,682,459 as of May 31st.
- Monthly net earnings on the portfolio for May were \$908,133.
- FY2019 net earnings were \$8,333,366.
- 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 May was 1.19 years vs. the Benchmark at 1.37 yrs.
- The Pool purchased \$8.5 mil in short term CP.

Performance

- Purchase Yield at the end of May was 2.35% relative to 2.36% at the end of the prior month.
- The Taxable BPIP returned 0.46% for the month of May and 1.06% for the three months ended May 31st, 2019, vs. Index returns of 0.57% and 1.27% respectively. For the trailing 12 mos. the Pool returned 2.93% vs. 3.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.24 yrs. vs. 1.37 yrs for the benchmark.
- The Pool paid \$17.2 mil in capital project draw requests for the month of June.
- 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)
 May 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)	466,275,288.74	461,241,222.26	100.00%	0.46	1.72	1.28	1.58	1.23	2.13	1.19	0.15	1.34	2.15		
FIXED INCOME + CASH AND CASH EQUIVALENT	466,275,288.74	461,241,222.26	100.00%	0.46	1.72	1.28	1.58	1.23	2.13	1.19	0.15	1.34	2.15	Agy	AA
Fixed Income	422,107,374.85	417,185,615.54	90.53%	0.49	1.86	1.24	1.29	1.18	2.20	1.15	0.00	1.29	2.22	Agy	AA+
Corporates	23,685,163.09	23,650,136.43	5.08%	0.42	2.25	1.14	20.35	1.28	2.39	1.13	0.01	1.32	2.39	Aa1	AA+
Industrial	23,685,163.09	23,650,136.43	5.08%	0.42	2.25	1.14	20.35	1.28	2.39	1.13	0.01	1.32	2.39	Aa1	AA+
Government Related	180,521,784.34	178,983,357.20	38.72%	0.38	1.71	0.97	0.20	0.82	2.30	0.76	(0.05)	1.01	2.34	Agy	AA+
Agencies	178,611,643.88	177,065,492.20	38.31%	0.39	1.71	0.98	0.38	0.82	2.30	0.76	(0.05)	1.02	2.35	Agy	AA+
Local Authorities	1,910,140.46	1,917,865.00	0.41%	0.20	1.94	0.10	(16.95)	0.10	1.98	0.10	0.00	0.10	1.98	Aa2	BB+
Treasuries	217,900,427.42	214,552,121.91	46.73%	0.59	1.95	1.48	0.12	1.48	2.10	1.48	0.03	1.52	2.10	Govt	AA+
Treasuries	217,900,427.42	214,552,121.91	46.73%	0.59	1.95	1.48	0.12	1.48	2.10	1.48	0.03	1.52	2.10	Govt	AA+
Cash And Cash Equivalent	44,167,913.89	44,055,606.72	9.47%	0.20	0.39	1.64	4.36	1.64	1.51	1.60	1.56	1.84	1.51	Aaa	BB+
Short Term Investment	44,167,913.89	44,055,606.72	9.47%	0.20	0.39	1.64	4.36	1.64	1.51	1.60	1.56	1.84	1.51	Aaa	BB+
Certificate Of Deposit	7,714,692.20	7,700,000.00	1.65%	0.19	1.72	9.07	(8.01)	9.07	1.68	8.95	8.93	10.17	1.68	Aaa	AA+
Commercial Paper (Interest Bearing)	18,472,106.77	18,385,843.75	3.96%	0.20	0.00	0.06	17.54	0.06	2.47	0.06	0.00	0.06	2.47	Aaa	NR
Repurchase Agreements	12,857,015.58	12,856,115.65	2.76%	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	5,124,099.34	5,113,647.32	1.10%	0.20	0.81	0.27	(13.63)	0.23	1.60	0.09	(0.03)	0.33	1.61	Aaa	AAA

As of: 31-May-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 Rate: 1.0000 Base: USD Nav Value: 466,275,288.74</i>											
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	5,113,647.28	5,113,647.32	100.0000	5,113,647.32	5,113,647.32	5,113,647.32	10,452.02	0.00	5,124,099.34	1.10%
99KF10052	REPO MUFG SECURITIES AMERICA INC. 053119G 2.520% 06/03/2019	8,467,310.58	8,467,310.58	100.0000	8,467,310.58	8,467,310.58	8,467,310.58	592.71	0.00	8,467,903.29	1.82%
99KF10051	REPO MUFG SECURITIES AMERICA INC. 053119H 2.520% 06/03/2019	4,388,805.07	4,388,805.07	100.0000	4,388,805.07	4,388,805.07	4,388,805.07	307.22	0.00	4,389,112.29	0.94%
Total Cash Equivalents		17,969,762.93	17,969,762.97		17,969,762.97	17,969,762.97	17,969,762.97	11,351.95	0.00	17,981,114.92	3.86%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,183.40	99.3743	2,484,358.00	2,499,183.40	2,484,358.00	2,500.00	(14,825.40)	2,486,858.00	0.53%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	315,502.31	100.0680	315,214.20	315,502.31	315,214.20	2,100.00	(288.11)	317,314.20	0.07%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	535,853.14	100.0680	535,363.80	535,853.14	535,363.80	3,566.67	(489.34)	538,930.47	0.12%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9580	12,494,750.00	12,500,000.00	12,494,750.00	57,646.49	(5,250.00)	12,552,396.49	2.69%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,621,471.31	101.9750	8,746,395.75	8,621,471.31	8,746,395.75	109,404.40	124,924.44	8,855,800.15	1.90%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,970,774.93	99.9060	1,998,120.00	1,970,774.93	1,998,120.00	8,991.67	27,345.07	2,007,111.67	0.43%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,499,128.25	99.7120	7,478,401.50	7,499,128.25	7,478,401.50	21,145.83	(20,726.75)	7,499,547.33	1.61%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,973,036.59	99.9146	9,991,464.00	9,973,036.59	9,991,464.00	64,930.56	18,427.41	10,056,394.56	2.16%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,994,448.59	99.9660	2,998,980.00	2,994,448.59	2,998,980.00	31,320.00	4,531.41	3,030,300.00	0.65%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,074,137.03	101.4290	10,142,900.00	10,074,137.03	10,142,900.00	55,555.56	68,762.97	10,198,455.56	2.19%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,992,992.08	100.7270	5,036,350.00	4,992,992.08	5,036,350.00	21,875.00	43,357.92	5,058,225.00	1.08%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,496,567.26	99.8100	1,497,150.00	1,496,567.26	1,497,150.00	6,250.00	582.74	1,503,400.00	0.32%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	487,580.27	98.6720	493,360.00	487,580.27	493,360.00	112.85	5,779.73	493,472.85	0.11%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,001,201.39	99.7600	1,995,200.00	2,001,201.39	1,995,200.00	6,141.67	(6,001.39)	2,001,341.67	0.43%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	997,697.50	99.8090	998,090.00	997,697.50	998,090.00	3,993.06	392.50	1,002,083.06	0.21%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,226.86	99.9800	3,664,267.00	3,664,226.86	3,664,267.00	23,058.98	40.14	3,687,325.98	0.79%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	991,372.14	99.3270	993,270.00	991,372.14	993,270.00	4,473.31	1,897.86	997,743.31	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	99.4510	5,052,110.80	5,080,000.00	5,052,110.80	32,829.50	(27,889.20)	5,084,940.30	1.09%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	5,000,000.00	5,000,000.00	100.0780	5,003,900.00	5,000,000.00	5,003,900.00	8,861.11	3,900.00	5,012,761.11	1.08%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,830,632.71	99.1200	24,780,000.00	24,830,632.71	24,780,000.00	0.00	(50,632.71)	24,780,000.00	5.31%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,235,958.03	99.7910	5,189,132.00	5,235,958.03	5,189,132.00	32,933.33	(46,826.03)	5,222,065.33	1.12%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,963,801.50	98.9360	1,978,720.00	1,963,801.50	1,978,720.00	8,200.00	14,918.50	1,986,920.00	0.43%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.4020	4,970,100.00	5,000,000.00	4,970,100.00	25,166.67	(29,900.00)	4,995,266.67	1.07%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	347,940.82	99.5590	348,456.50	347,940.82	348,456.50	501.67	515.68	348,958.17	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,998,203.63	99.4550	4,972,750.00	4,998,203.63	4,972,750.00	5,138.89	(25,453.63)	4,977,888.89	1.07%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,998,393.76	101.4670	10,146,700.00	9,998,393.76	10,146,700.00	121,458.33	148,306.24	10,268,158.33	2.20%

As of: 31-May-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: 466,275,288.74</i>							
3135G0ZG1	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	25,000,000.00	24,994,727.88	99.8070	24,951,750.00	24,994,727.88	24,951,750.00	96,006.94	(42,977.88)	25,047,756.94	5.37%
3135G0ZY2	SEMI-ANN. 1.750% 09/12/2019 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	20,000,000.00	20,002,246.88	99.7000	19,940,000.00	20,002,246.88	19,940,000.00	4,861.11	(62,246.88)	19,944,861.11	4.28%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,368,005.52	99.6620	2,371,955.60	2,368,005.52	2,371,955.60	14,065.14	3,950.08	2,386,020.74	0.51%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,292,548.06	99.6473	9,240,290.42	9,292,548.06	9,240,290.42	14,424.67	(52,257.64)	9,254,715.09	1.98%
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	99.9830	1,044,822.35	1,045,000.00	1,044,822.35	9,073.44	(177.65)	1,053,895.79	0.23%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,858.41	99.7485	1,994,969.40	1,999,858.41	1,994,969.40	3,500.00	(4,889.01)	1,998,469.40	0.43%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,021,110.74	100.9320	5,046,600.00	5,021,110.74	5,046,600.00	60,576.39	25,489.26	5,107,176.39	1.10%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,256.83	99.3870	1,950,966.81	1,961,256.83	1,950,966.81	5,317.73	(10,290.02)	1,956,284.54	0.42%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,656.79	99.5260	2,488,150.00	2,499,656.79	2,488,150.00	5,958.33	(11,506.79)	2,494,108.33	0.53%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,567,338.21	98.2310	14,734,650.00	14,567,338.21	14,734,650.00	42,646.06	167,311.79	14,777,296.06	3.17%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,788,593.97	99.0700	14,860,500.00	14,788,593.97	14,860,500.00	52,122.96	71,906.03	14,912,622.96	3.20%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,776,390.56	99.0350	14,855,250.00	14,776,390.56	14,855,250.00	34,938.52	78,859.44	14,890,188.52	3.19%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,940,921.72	99.2310	4,961,550.00	4,940,921.72	4,961,550.00	28,383.98	20,628.28	4,989,933.98	1.07%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,844,988.78	99.2930	14,893,950.00	14,844,988.78	14,893,950.00	10,394.02	48,961.22	14,904,344.02	3.20%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,856,517.60	99.3830	11,925,960.00	11,856,517.60	11,925,960.00	25,040.98	69,442.40	11,951,000.98	2.56%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,914,901.16	99.5860	14,937,900.00	14,914,901.16	14,937,900.00	102,348.07	22,998.84	15,040,248.07	3.23%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,965,792.29	99.4810	4,974,050.00	4,965,792.29	4,974,050.00	17,221.47	8,257.71	4,991,271.47	1.07%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,783,132.26	99.8750	14,981,250.00	14,783,132.26	14,981,250.00	94,008.98	198,117.74	15,075,258.98	3.23%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,023,541.17	100.6720	10,067,200.00	10,023,541.17	10,067,200.00	50,339.67	43,658.83	10,117,539.67	2.17%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,964,065.60	100.0780	10,007,800.00	9,964,065.60	10,007,800.00	20,652.17	43,734.40	10,028,452.17	2.15%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,990,447.17	100.2930	25,073,250.00	24,990,447.17	25,073,250.00	262,430.94	82,802.83	25,335,680.94	5.43%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,992,311.68	101.3670	10,136,700.00	9,992,311.68	10,136,700.00	121,153.85	144,388.32	10,257,853.85	2.20%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,975,399.48	101.4020	20,280,400.00	19,975,399.48	20,280,400.00	198,687.85	305,000.52	20,479,087.85	4.39%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,986,702.74	102.1760	5,108,800.00	4,986,702.74	5,108,800.00	18,459.70	122,097.26	5,127,259.70	1.10%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,971,627.10	99.9490	4,997,450.00	4,971,627.10	4,997,450.00	37,845.30	25,822.90	5,035,295.30	1.08%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,837,385.62	99.9300	19,986,000.00	19,837,385.62	19,986,000.00	1,092.90	148,614.38	19,987,092.90	4.29%
Total Fixed Income		420,383,000.00	418,434,571.72		420,117,668.13	418,434,571.72	420,117,668.13	1,989,706.72	1,683,096.41	422,107,374.85	90.53%
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL 1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.32%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	10,000,000.00	9,988,330.62	99.8842	9,988,416.40	9,988,330.62	9,988,416.40	0.00	85.78	9,988,416.40	2.14%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

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

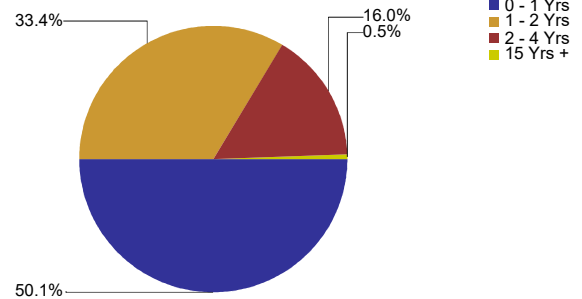
Base Currency : USD

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 Rate: 1.0000 Base: USD Nav Value: 466,275,288.74</i>											
7426M3TU3	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/28/2019	8,500,000.00	8,484,413.59	99.8081	8,483,690.37	8,484,413.59	8,483,690.37	0.00	(723.22)	8,483,690.37	1.82%
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	2,215.07	0.00	1,102,215.07	0.24%
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	5,286.99	0.00	2,505,286.99	0.54%
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	0.56%
Total Short Term Investments		26,200,000.00	26,172,744.21		26,172,106.77	26,172,744.21	26,172,106.77	14,692.20	(637.44)	26,186,798.97	5.62%
Total USD		464,552,762.93	462,577,078.90		464,259,537.87	462,577,078.90	464,259,537.87	2,015,750.87	1,682,458.97	466,275,288.74	100.00%
Total P 09339		464,552,762.93				462,577,078.90	464,259,537.87	2,015,750.87	1,682,458.97	466,275,288.74	100.00%

Portfolio Characteristics

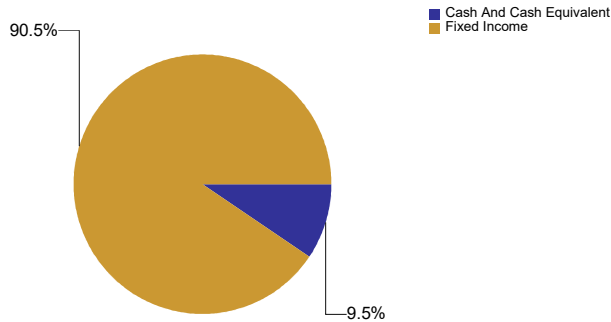
Duration Mix

Total Net Assets (Millions) **466.3**
 Weighted Average Life (Years) **1.34**
 Weighted Avg. Effective Duration (Years) **1.19**
 Weighted Average Coupon (%) **1.72**
 Weighted Average Current Yield (%) **2.13**
 Weighted Average Yield to Maturity (%) **2.15**
 Weighted Average Rating **AA**
 Number of Holdings **61**



Asset Mix

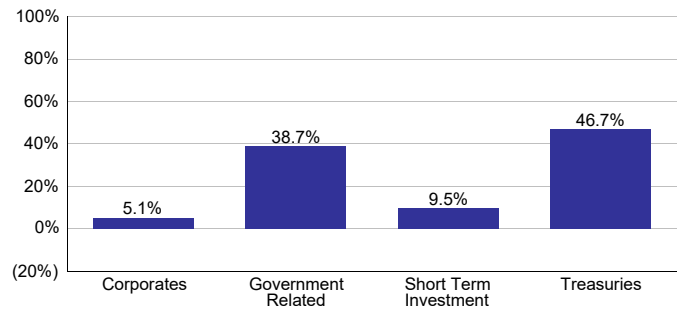
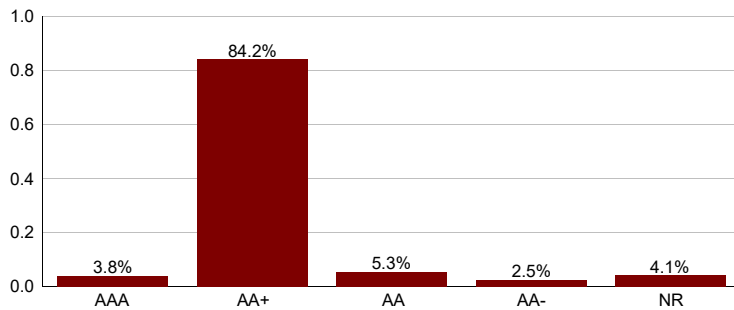
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.43%	2.50	30/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.31%	0.00	10/9/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.39%	2.62	15/7/2021
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.29%	2.00	30/11/2020
3135G0Z2Y	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.28%	1.75	26/11/2019
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.23%	1.88	31/1/2022
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	3.23%	1.62	31/12/2019
912828L32	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-08-31	3.20%	1.38	31/8/2020
912828X96	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.500% 2020-05-15	3.20%	1.50	15/5/2020
3135G0ZG1	FNMA 1.750 '19 USD	5.37%	1.75	9/12/2019

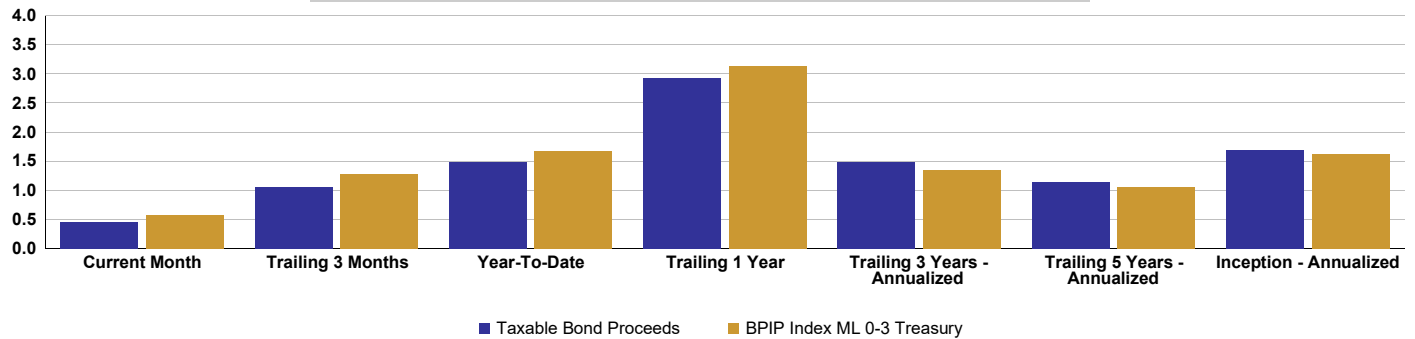
Quality/Rating Weightings

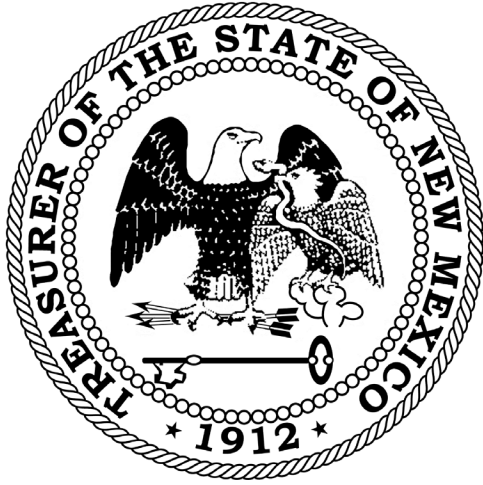
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.46	1.06	1.48	2.93	1.49	1.14	1.69
BPIP Index ML 0-3 Treasury	0.57	1.27	1.67	3.13	1.35	1.05	1.61
Excess	(0.10)	(0.21)	(0.19)	(0.20)	0.13	0.09	0.08





12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of May at \$421MM.
- The Severance Tax Bonding Fund net earnings were \$784,471 for May.

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 May 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 \$48MM in May.

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 \$58MM in June from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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)	421,507,366.67	420,067,918.56	100.00%	0.22	0.19	0.04	(5.80)	0.03	1.31	0.04	0.00	0.04	1.31		
FIXED INCOME + CASH AND CASH EQUIVALENT	421,507,366.67	420,067,918.56	100.00%	0.22	0.19	0.04	(5.80)	0.03	1.31	0.04	0.00	0.04	1.31	Aaa	AA
Fixed Income	53,021,028.61	52,656,002.29	12.58%	0.21	1.46	0.07	(3.96)	0.07	2.41	0.07	0.00	0.07	2.41	Aaa	AA+
Corporates	10,573,322.08	10,473,435.00	2.51%	0.21	1.62	0.04	11.07	0.05	2.92	0.05	0.00	0.04	2.92	A1	AA-
Industrial	10,573,322.08	10,473,435.00	2.51%	0.21	1.62	0.04	11.07	0.05	2.92	0.05	0.00	0.04	2.92	A1	AA-
Government Related	42,447,706.53	42,182,567.29	10.07%	0.21	1.42	0.08	(7.70)	0.08	2.29	0.08	0.00	0.08	2.29	Agy	AA+
Agencies	42,447,706.53	42,182,567.29	10.07%	0.21	1.42	0.08	(7.70)	0.08	2.29	0.08	0.00	0.08	2.29	Agy	AA+
Cash And Cash Equivalent	368,486,338.06	367,411,916.27	87.42%	0.22	0.00	0.03	(6.07)	0.02	1.15	0.03	0.00	0.03	1.15	Aaa	AA
Short Term Investment	368,486,338.06	367,411,916.27	87.42%	0.22	0.00	0.03	(6.07)	0.02	1.15	0.03	0.00	0.03	1.15	Aaa	AA
Treasury Bills	47,956,560.00	47,609,743.84	11.38%	0.22	0.00	0.05	(43.81)	0.00	1.89	0.05	0.00	0.05	1.89	Govt	AAA
Commercial Paper (Interest Bearing)	43,432,571.19	43,152,331.81	10.30%	0.21	0.00	0.06	15.32	0.06	2.44	0.06	0.01	0.06	2.44	Aa2	B-
Bankers Acceptance Notes	7,988,040.98	7,969,684.25	1.90%	0.20	0.00	0.07	282.65	0.07	5.08	0.07	0.07	0.07	5.08	Aaa	AAA
Repurchase Agreements	173,863,783.48	173,838,406.46	41.25%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	789,442.04	787,831.76	0.19%	0.20	0.81	0.27	(13.63)	0.23	1.60	0.09	(0.03)	0.33	1.61	Aaa	AAA
Discounted Notes	93,887,420.00	93,485,397.78	22.27%	0.23	0.00	0.06	(32.46)	0.06	1.97	0.06	0.00	0.06	1.97	Agy	AAA
Miscellaneous	568,520.37	568,520.37	0.13%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 31-May-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: 421,507,366.67</i>											
AAI9989O2	BBVA COMPASS BANK	568,520.37	568,520.37	1.0000	568,520.37	568,520.37	568,520.37	0.00	0.00	568,520.37	0.13%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	787,831.76	787,831.76	100.0000	787,831.76	787,831.76	787,831.76	1,610.28	0.00	789,442.04	0.19%
99KE90057	REPO BANK OF NEW YORK (NWMSI) 052919AA 2.430% 06/05/2019	49,647,532.73	49,647,532.73	100.0000	49,647,532.73	49,647,532.73	49,647,532.73	10,053.63	0.00	49,657,586.36	11.78%
99KE90056	REPO BANK OF NEW YORK (NWMSI) 052919BB 2.430% 06/05/2019	352,467.27	352,467.27	100.0000	352,467.27	352,467.27	352,467.27	71.37	0.00	352,538.64	0.08%
99KE90051	REPO MUFJ SECURITIES AMERICA INC. 052919A 2.420% 06/05/2019	48,644,007.21	48,644,007.21	100.0000	48,644,007.21	48,644,007.21	48,644,007.21	9,809.87	0.00	48,653,817.08	11.54%
99KE90049	REPO MUFJ SECURITIES AMERICA INC. 052919B 2.420% 06/05/2019	1,355,992.79	1,355,992.79	100.0000	1,355,992.79	1,355,992.79	1,355,992.79	273.46	0.00	1,356,266.25	0.32%
99KF10059	REPO MUFJ SECURITIES AMERICA INC. 053119A 2.520% 06/03/2019	49,448,529.41	49,448,529.41	100.0000	49,448,529.41	49,448,529.41	49,448,529.41	3,461.40	0.00	49,451,990.81	11.73%
99KF10058	REPO MUFJ SECURITIES AMERICA INC. 053119B 2.520% 06/03/2019	24,389,877.05	24,389,877.05	100.0000	24,389,877.05	24,389,877.05	24,389,877.05	1,707.29	0.00	24,391,584.34	5.79%
Total Cash Equivalents		175,194,758.59	175,194,758.59		175,194,758.59	175,194,758.59	175,194,758.59	26,987.30	0.00	175,221,745.89	41.57%
88579YAG6	3M CO CALLABLE MEDIUM TERM NOTE FIXED 1.625% SEMI-ANN. 1.625% 06/15/2019	10,500,000.00	10,495,809.81	99.9490	10,494,645.00	10,495,809.81	10,494,645.00	78,677.08	(1,164.81)	10,573,322.08	2.51%
3133EGCZ6	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 06/06/2019	1,250,000.00	1,249,790.60	99.9920	1,249,900.00	1,249,790.60	1,249,900.00	7,899.31	109.40	1,257,799.31	0.30%
3130AFUR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.4% MONTHLY 2.400% 06/28/2019	10,000,000.00	9,999,179.11	100.0010	10,000,100.00	9,999,179.11	10,000,100.00	77,333.33	920.89	10,077,433.33	2.39%
3134G9G84	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.100% 06/28/2019	30,000,000.00	29,970,117.19	99.9090	29,972,700.00	29,970,117.19	29,972,700.00	140,250.00	2,582.81	30,112,950.00	7.14%
3135G0P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.300% 09/20/2019	1,000,000.00	996,401.50	99.6960	996,960.00	996,401.50	996,960.00	2,563.89	558.50	999,523.89	0.24%
Total Fixed Income		52,750,000.00	52,711,298.21		52,714,305.00	52,711,298.21	52,714,305.00	306,723.61	3,006.79	53,021,028.61	12.58%
30229BTR8	EXXON MOBIL CORP CORPORATE COMMERCIAL PAPER 0.000% 06/25/2019	13,000,000.00	12,977,814.17	99.8331	12,978,306.25	12,977,814.17	12,978,306.25	0.00	492.08	12,978,306.25	3.08%
313384GU7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	25,000,000.00	24,980,367.35	99.9415	24,985,375.00	24,980,367.35	24,985,375.00	0.00	5,007.65	24,985,375.00	5.93%
313384HH5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/25/2019	20,000,000.00	19,966,616.85	99.8570	19,971,400.00	19,966,616.85	19,971,400.00	0.00	4,783.15	19,971,400.00	4.74%
313384HJ1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/26/2019	9,000,000.00	8,984,577.89	99.8505	8,986,545.00	8,984,577.89	8,986,545.00	0.00	1,967.11	8,986,545.00	2.13%
313384HL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 06/28/2019	20,000,000.00	19,962,826.28	99.8375	19,967,500.00	19,962,826.28	19,967,500.00	0.00	4,673.72	19,967,500.00	4.74%
313396HD8	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 06/21/2019	20,000,000.00	19,972,535.29	99.8830	19,976,600.00	19,972,535.29	19,976,600.00	0.00	4,064.71	19,976,600.00	4.74%
7426M3TA7	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	6,500,000.00	6,495,284.37	99.9321	6,495,587.22	6,495,284.37	6,495,587.22	0.00	302.85	6,495,587.22	1.54%
7426M3TH2	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	2,000,000.00	1,997,666.12	99.8842	1,997,683.28	1,997,666.12	1,997,683.28	0.00	17.16	1,997,683.28	0.47%
7426M3TT6	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	3,000,000.00	2,994,636.19	99.8151	2,994,451.50	2,994,636.19	2,994,451.50	0.00	(184.69)	2,994,451.50	0.71%
7426M3TU3	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/28/2019	2,000,000.00	1,996,332.61	99.8081	1,996,162.44	1,996,332.61	1,996,162.44	0.00	(170.17)	1,996,162.44	0.47%
89233HTT1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/27/2019	13,000,000.00	12,975,846.46	99.8223	12,976,892.50	12,975,846.46	12,976,892.50	0.00	1,046.04	12,976,892.50	3.08%
912796RU5	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2019 0.000% 06/13/2019	18,000,000.00	17,984,866.40	99.9370	17,988,660.00	17,984,866.40	17,988,660.00	0.00	3,793.60	17,988,660.00	4.27%
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	30,000,000.00	29,960,264.17	99.8930	29,967,900.00	29,960,264.17	29,967,900.00	0.00	7,635.83	29,967,900.00	7.11%
9033A1TH1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	2,300,000.00	2,297,451.61	99.8892	2,297,451.61	2,297,451.61	2,297,451.61	0.00	0.00	2,297,451.61	0.55%
9033A1TQ1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/24/2019	2,500,000.00	2,496,061.02	99.8424	2,496,061.02	2,496,061.02	2,496,061.02	0.00	0.00	2,496,061.02	0.59%
9033A1TS7	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 06/26/2019	3,200,000.00	3,194,528.35	99.8290	3,194,528.35	3,194,528.35	3,194,528.35	0.00	0.00	3,194,528.35	0.76%
9033E1TQ7	US BANK N.A. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/24/2019	4,000,000.00	3,993,001.09	99.8372	3,993,488.00	3,993,001.09	3,993,488.00	0.00	486.91	3,993,488.00	0.95%

As of: 31-May-2019

Institutional Accounting

Detailed Net Asset Valuation

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

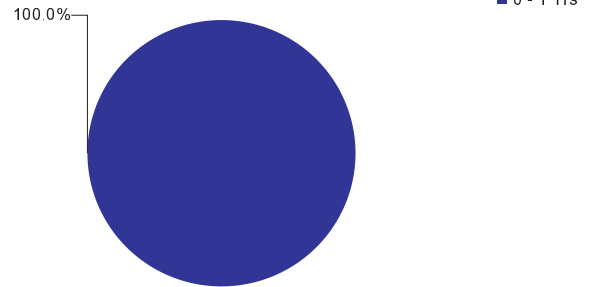
Base Currency : USD

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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 421,507,366.67</i>					
Total Short Term Investments			193,500,000.00	193,230,676.22	193,264,592.17	193,230,676.22	193,264,592.17	0.00	33,915.95	193,264,592.17	45.85%
Total USD			421,444,758.59	421,136,733.02	421,173,655.76	421,136,733.02	421,173,655.76	333,710.91	36,922.74	421,507,366.67	100.00%
Total P 89523			421,444,758.59			421,136,733.02	421,173,655.76	333,710.91	36,922.74	421,507,366.67	100.00%

Portfolio Characteristics

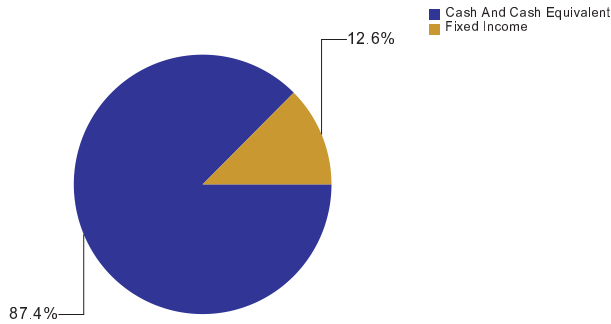
Duration Mix

Total Net Assets (Millions)	421.5
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.19
Weighted Average Current Yield (%)	1.31
Weighted Average Yield to Maturity (%)	1.31
Weighted Average Rating	AA
Number of Holdings	30



Asset Mix

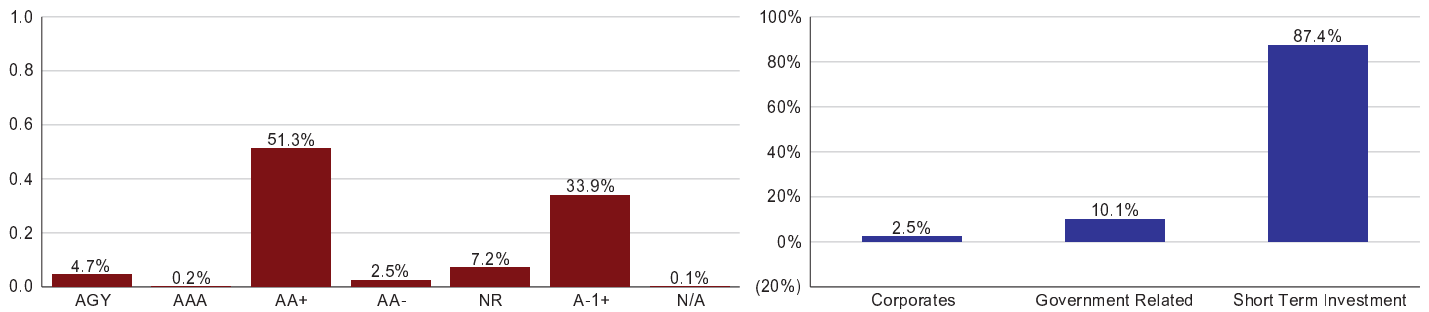
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KE90057	REPO BANK OF NEW YORK (NWMSI) 052919AA	11.78%	0.00	5/9/2019
99KE90051	REPO MUFG SECURITIES AMERICA INC. 052919A	11.54%	0.00	5/9/2019
3134G9G84	FHLMC 1.1 C '19 USD	7.14%	1.10	28/6/2019
912796QM4	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2019	7.11%	0.00	20/6/2019
313384GJ7	FEDL HOME LOAN BK CONS DISC NT MATURES 12/JUN/2003	5.93%	0.00	6/12/2019
99KF10058	REPO MUFG SECURITIES AMERICA INC. 053119B	5.79%	0.00	3/6/2019
313396HD8	FED HOME LOAN MTG 0% 21/JUN/2011 NTS	4.74%	0.00	21/6/2019
313384HH5	FHLB DIN 25 06 03	4.74%	0.00	25/6/2019
313384HL6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	4.74%	0.00	28/6/2019
99KF10059	REPO MUFG SECURITIES AMERICA INC. 053119A	11.73%	0.00	3/6/2019

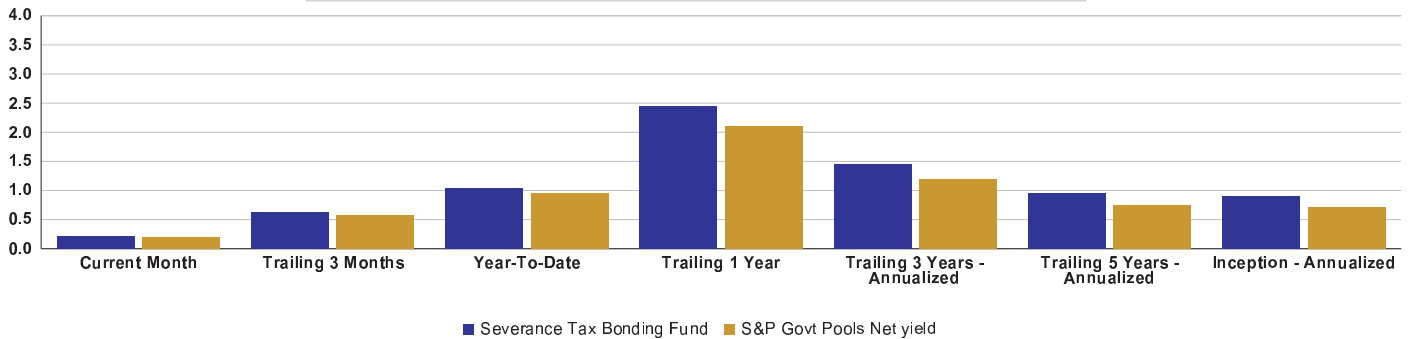
Quality/Rating Weightings

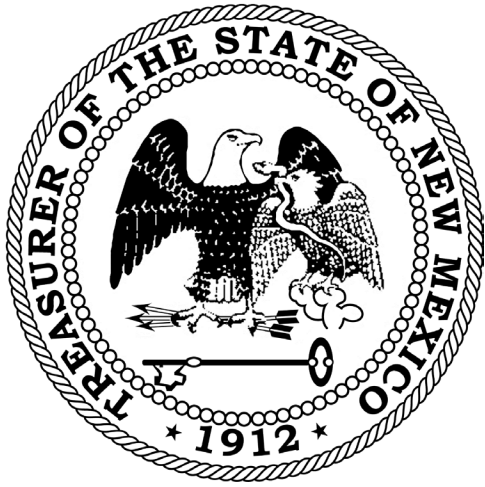
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.21	0.63	1.04	2.45	1.44	0.94	0.90
S&P Govt. Pools Net yield	0.20	0.58	0.95	2.11	1.20	0.75	0.71
Excess	0.02	0.06	0.09	0.34	0.25	0.20	0.19





13. Broker Dealer Activities



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

SAMUEL K. COLLINS, JR.
Deputy State Treasurer

Memorandum

Date: June 20, 2019
To: Treasurer Eichenberg
From: Charmaine Cook, State Cash Manager *CCook*
CC: Sam Collins, Deputy Treasurer
Subject: Broker-Dealer Selection Process for FY 2020–2021

Objectives for Selection of Broker-Dealers

The following objectives have been set by the State Treasurer's Office, in consultation with its Investment Advisor, Government Portfolio Advisors:

- 1) To create and maintain relationships with as many primary dealers as possible in order to maximize access to initial offerings and highly liquid bonds such as treasuries and agencies.
- 2) To create and maintain relationships with secondary dealers who are highly active in the market segments in which STO actively invests.

Selection Criteria

Step 1: Due Diligence for Required Qualifications

Applications received were vetted for the required qualifications set out in the STO Investment Policy dated December 19, 2017.

- The broker-dealer must be a registered dealer pursuant to the New Mexico Uniform Securities Act.
- The broker-dealer must be registered with the Financial Industry Regulatory Authority (FINRA)

- The broker-dealer must have a minimum of five years continuous employment history involving fixed income securities.
- All assigned individuals who have direct contact with securities trading between the State Treasurer's Office and the firm must have a FINRA Series 7 License or equivalent certification.

The FINRA Broker-Check website was used to verify that each dealer and their brokers met the qualifications listed above. The FINRA reports include disciplinary actions, criminal convictions, civil judgments, and arbitration awards, as well as pending actions and allegations.

Step 2: Primary Dealers

Twelve applications were received from primary dealers meeting the required qualifications. The names of all twelve primary dealers were placed on the Broker-Dealer List ("the List").

Step 3: Specialized Secondary Dealers

Thirty applications from secondary dealers who met the required qualifications were assessed according to the following questions:

- Do we currently have a Repurchase Agreement with the dealer?
- Has the dealer expressed an interest in establishing a repo contract with STO?
- For broker-dealers authorized for FY18–FY19, was there any activity? The *Summary of Broker Participation Report* from the monthly STIC binder was used as the data source.
- Is the secondary dealer active in the investment sectors utilized by STO?
- Are they actively making markets electronically on Bloomberg for Treasuries, Agencies and Corporates? This would include Boom, Fit, ALLQ.
- Do they have sufficient balance sheet capacity to make bids and offers on securities they are willing to position or actually own?
- Or are they using other dealers' balance sheets to source product? And only able to make a secondary market if they have an actual buyer?
- Have they demonstrated the depth of coverage to offer compelling value for STO's buying and selling needs?

The STO Chief Investment Officer and Portfolio Manager were interviewed by the Cash Manager, and each secondary dealer application was reviewed. As a result of this assessment process, twenty-one secondary dealer names were added to the List.

STIC Committee Recommendation of New List

The List for Fiscal Years 2020 and 2021 was presented to the STIC Committee at the April 10, 2019, meeting for review and consideration. At the June 12, 2019, meeting, the Committee voted affirmatively to recommend approval of the List by Treasurer Eichenberg. With the approval of the Treasurer, the List will be presented to the Board of Finance at the meeting on July 16, 2019, for advice and consent.

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

PROPOSED LIST FOR FY20/21

Revision date: 4/24/2019

#	Firm	Name	FINRA CRD #	Phone	Address	E-mail	Primary / Secondary	
1	Academy Securities	Matt McQuillen	2364512	646-520-4911	2 Grand Central Tower	mmcquillen@academysecurities.com	Secondary Dealer	
		CRD # 17433	Joe Tarditi	2672075	140 E 45th St, 5th Floor	jtarditi@academysecurities.com		
2	Arbor Research & Trading, LLC	Gray Smith	1877575	847-756-3503	1000 Hart Rd, Ste 260	g.smith@arborresearch.com	Secondary Dealer	
		CRD # 21313	Chris Heller	242259	Barrington, IL 60010	chris.heller@arborresearch.com		
3	Bancroft Capital, LLC	Harry G Smith	1097780	646-880-8601	501 Office Center Dr. Ste 130	hgsmith@bancroft4vets.com	Secondary Dealer	
		CRD # 290665	Kate Baltra	5068022	484-373-4741	kbaltra@bancroft4vets.com		
		Sue Gress	1100249	484-373-4742	Fort Washington, PA 19034	sgress@bancroft4vets.com		
		Steve Ivicic	1367360	484-373-4737		sivcic@bancroft4vets.com		
4	Barclays Capital	Peter Bjursten	2497396	415-263-3370	745 7th Avenue	peter.bjursten@barclays.com	Primary Dealer	
		CRD # 19714			New York, NY 10019			
5	BB&T Securities	Thomas (Tom) Short	4262581	804-644-7686	901 East Byrd Street, Suite 300	tshort@bbandtc.com	Secondary Dealer	
		CRD # 142785	Peter De Groot	1657937	804-649-3913	Richmond, VA 23219		pdegroot@bbandtc.com
6	BMO Capital Markets Corp.	Jessica Youstra	2557084	312-845-2685	3 Times Square	jessica.youstra@bmo.com	Primary Dealer APPROVED FOR REPO	
		CRD # 16686	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.	Blake Murry	5441074	918-588-6067	One Williams Center Plaza SE	bmurry@bokf.com	Secondary Dealer	
		CRD # 17530	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.	Kate McHale Ogawa	3096922	212-829-4888	110 E 59th St., 4th Floor	kogawa@cantor.com	Primary Dealer	
		CRD # 134			New York, NY 1022			
9	CastleOak Securities, LP	Matthew Middendorf	3133237	216-912-4641	110 E 59th St. 2nd Floor	mmiddendorf@castleoaklp.com	Secondary Dealer	
		CRD # 125334	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	Joseph Notaro	4703068	212-856-4268	300 Madison Ave.	joseph.notaro@cibc.com	Secondary Dealer	
		CRD # 630						
11	Daiwa Capital Markets America Inc.	Andres (Andy) Tamayo	4664829	415-955-8185	32 Old Slip	andres.tamayo@us.daiwacm.com	Primary Dealer	
		CRD # 1576	Thomas Moore	1750761	212-612-6200	New York, NY 10005-3538		thomas.moore@us.daiwa.com
12	Deutsche Bank	Frank Rice	1972699	212-250-8535	60 Wall Street	frank.rice@db.com	Primary Dealer APPROVED FOR REPO	
		CRD # 2525	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: 4/24/2019

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

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

PROPOSED LIST FOR FY20/21

Revision date: 4/24/2019

#	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	19,550		662,366	7.3%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900	45,000			7,000		73,278	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	8,750		78,218	0.9%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000			84,425				423,745	4.7%
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	2.0%
Drexel Hamilton LLC				30,000									30,000	0.3%
FTN Financial		15,000				25,000	35,000	20,000	5,500		50,000		150,500	1.7%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000		100,000					282,120	3.1%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000	25,000	25,000	170,000			599,000	6.6%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342		10,000		12,255		152,607	1.7%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000	188,828	158,000	41,000	6,000		1,040,902	11.5%
KeyBanc Capital Markets	10,955						27,140	26,100	12,480	10,000	10,000		96,675	1.1%
Loop Capital Markets	50,000	15,000			25,000	125,000		45,000	40,000	5,000			305,000	3.4%
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	10,000		698,861	7.7%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000		40,000	560	7,000		204,560	2.3%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000		31,000			7,000		118,000	1.3%
NatWest/RBS Securities	5,000			20,000	15,000	75,000		27,000	39,500		24,000		205,500	2.3%
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	25,000		429,000	4.8%
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	9.1%
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	114,570		1,105,070	12.3%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000	52,000	23,000	31,000	10,500		445,000	4.9%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250	13,600	63,600	15,100	61,000		587,420	6.5%
Interfund											40,000		40,000	0.4%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	412,625	-	9,020,623	100.0%

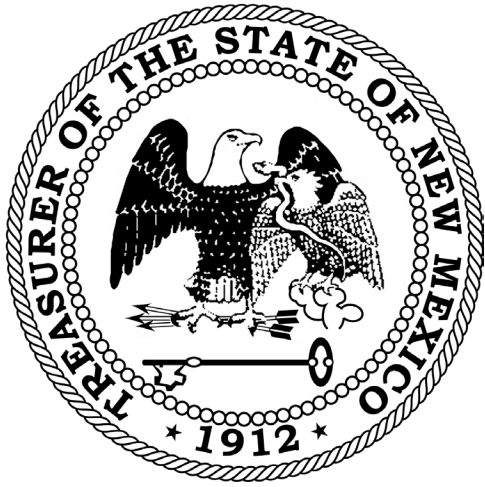
Volume at Par

(\$ in thousands)

		<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>YTD Total</u>	<u>YTD Percent</u>
Broker/Dealer:	-														
Market type:		<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>YTD Total</u>	<u>YTD %</u>
Primary Market	425,524	136,600	123,600	185,600	114,500	878,320	326,250	499,428	522,600	251,100	112,500			3,576,022	39.6%
Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790	671,622	352,600	491,993	248,060	300,125			5,444,601	60.4%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	412,625	-	-	9,020,623	100.0%
Security type:	- 2														
ABS	-														0.0%
Agencies	544,580	295,640	219,745	445,813	387,670	666,790	262,722	233,600	431,068	391,060	290,125			4,168,813	46.2%
Certificates of Deposit/Bank MMDA	6,350			5,500	2,500		5,250	1,000			2,500			23,100	0.3%
Commercial Paper	51,400	7,000	29,600	80,100	27,000	85,242	93,000	44,600	86,600	15,100	69,000			588,642	6.5%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000	6,900		59,425	18,000	17,000			152,288	1.7%
MBS															0.0%
Municipal/Sponge		19,600	2,000				183,078							204,678	2.3%
Treasuries	370,774	320,000	110,000	205,000	360,000	768,000	630,000	572,828	437,500	75,000	34,000			3,883,102	43.0%
Total	975,104	644,203	370,345	756,413	787,170	1,711,110	997,872	852,028	1,014,593	499,160	412,625	-	-	9,020,623	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 5/01/19 Through 5/31/19

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													
5/06/19	30229BTU	COMMERCIAL PAPE	32780	EXXON MOBIL		6/28/19	2.4587	BROKER DIRECT	1000	50,000,000.00	49,823,055.56		
5/13/19	7426M3TU	COMMERCIAL PAPE	32832	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4001	2,000,000.00	1,993,975.00		
5/13/19	7426M3TU	COMMERCIAL PAPE	32831	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4002	8,500,000.00	8,474,393.75		
5/16/19	9033A1XV	COMMERCIAL PAPE	32864	US BANK NATL ASSOC		10/29/19	2.5085	BROKER DIRECT	1000	8,500,000.00	8,403,383.31		
5/01/19	628140	CERTIFICATES OF	32745	FNB NEW MEXICO	2.550	9/02/20	2.5500	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
5/30/19	912828WJ	US TREASURY NOT	32950	UNITED STATES TREASURY	2.500	5/15/24	2.0675	NATWEST MARKETS	1001	14,000,000.00	14,284,375.00		
5/09/19	9128283T	US TREASURY VAR	32814	UNITED STATES TREASURY	2.394	1/31/20	2.4067	NATWEST MARKETS	4101	10,000,000.00	9,997,772.95		
5/29/19	9128286Q	US TREASURY VAR	32940	UNITED STATES TREASURY	2.488	4/30/21	2.4819	MIZUHO SECURITI	4101	10,000,000.00	9,999,719.80		
5/21/19	90331HPC	CORPORATE BONDS	32896	US BANK NA CINCINNATI	2.650	5/23/22	2.6870	RBC CAPITAL MAR	1001	7,000,000.00	6,992,580.00		
5/08/19	3133EHVR	AGENCY US FLOAT	32805	FEDERAL FARM CREDIT BAN	2.491	8/24/20	2.4893	INTL FCSTONE PA	4101	2,255,000.00	2,255,045.10		
5/23/19	3133EKNT	AGENCY US FLOAT	32919	FEDERAL FARM CREDIT BAN	2.477	6/03/21	2.4770	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		
5/14/19	313378CR	AGENCY US BOND	32844	FEDERAL HOME LOAN BANKS	2.250	3/11/22	2.2357	BANK OF OKLAHOM	1001	2,000,000.00	2,000,750.00		
5/22/19	3130ABF9	AGENCY US BOND	32898	FEDERAL HOME LOAN BANKS	1.375	5/28/19	2.3700	STO INTERFUND T	4101	20,000,000.00	19,997,193.03		
5/07/19	313384KC	AGENCY US DISC	32795	FEDERAL HOME LOAN BANKS		8/07/19	2.4116	BARCLAYS	4101	15,000,000.00	14,909,113.75		
5/14/19	880592GM	AGENCY US DISC	32843	TENNESSEE VALLEY AUTHOR		6/05/19	2.3833	WELLS FARGO SEC	1000	30,000,000.00	29,958,350.00		
5/14/19	880592GM	AGENCY US DISC	32842	TENNESSEE VALLEY AUTHOR		6/05/19	2.3835	WELLS FARGO SEC	4101	70,000,000.00	69,898,188.89		
5/03/19	3130AGAR	FED HOME LOAN B	32770	FEDERAL HOME LOAN BANKS	2.450	10/11/19	2.4669	WELLS FARGO SEC	4101	14,570,000.00	14,568,688.70		
5/16/19	31422BFT	AGENCY 30/360 2	32874	FARMER MAC	2.250	11/01/22	2.2561	RAMIREZ & CO, I	1001	25,000,000.00	24,995,000.00		
5/07/19	3134G9G8	AGENCY US NOTES	32792	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4001	30,000,000.00	29,943,600.00		
5/07/19	3134G9G8	AGENCY US NOTES	32791	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4101	20,000,000.00	19,962,400.00		
5/16/19	3135G0P3	AGENCY US NOTES	32865	FEDERAL NATIONAL MORTGA	1.300	9/20/19	5.7655	MARSHALL AND IS	4001	1,000,000.00	995,917.29		6/20/19
5/21/19	3134GBET	AGENCY US NOTES	32893	FEDERAL HOME LOAN MORTG	1.800	4/13/20	2.4009	KEYBANC CAPITAL	4101	10,000,000.00	9,947,300.00		
5/21/19	3137EAEH	AGENCY US NOTES	32892	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.4476	BARCLAYS	4101	4,550,000.00	4,538,716.77		
5/07/19	3134G73S	FED NATL MORTGA	32794	FEDERAL HOME LOAN MORTG	2.500	10/29/20	2.6961	BANK OF OKLAHOM	1001	1,750,000.00	1,749,160.00		7/29/19
5/07/19	3134G75M	FED NATL MORTGA	32793	FEDERAL HOME LOAN MORTG	1.750	11/27/20	8.1712	BANK OF OKLAHOM	1001	4,000,000.00	3,986,368.00		8/27/19
5/22/19	3130A96W	FED NATL MORTGA	32906	FEDERAL HOME LOAN BANKS	1.500	3/13/20	2.4237	BB&T CAPITAL MA	4101	4,000,000.00	3,970,700.00		
5/14/19	3133EKMB	AGENCY US VARIA	32847	FEDERAL FARM CREDIT BAN	2.690	5/20/22	2.6848	JEFFRIES & CO	1001	6,000,000.00	6,000,000.00		
5/09/19	90331HPA	CORP US NOTE 30	32816	US BANK	3.000	2/04/21	2.6045	BB&T CAPITAL MA	1001	3,000,000.00	3,019,890.00		
5/30/19	06405LAB	CORP US FLOAT A	32974	THE BANK OF NEW YORK ME	2.783	6/04/21	2.7639	MORGAN STANLEY	1001	7,000,000.00	7,000,000.00		6/04/20
29 PURCHASES DURING PERIOD TOTAL.....										392,625,000.00	392,165,636.90		
SALE TRANSACTIONS													
5/22/19	3130ABF9	AGENCY US BOND	30554	FEDERAL HOME LOAN BANKS	1.375	5/28/19		STO INTERFUND T	1001	20,000,000.00	19,997,193.03	18.47	
1 SALES DURING PERIOD TOTAL.....										20,000,000.00	19,997,193.03	18.47	
=== GRAND-TOTAL ==>										412,625,000.00	412,162,829.93	18.47	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

May 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					
BANK OF NY MELLON	Aa2	STABLE	AA-	STABLE	AA	STABLE					
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 *-	NEG	A+ *-	NEG	6/17/19 - S&P Watchlist Negative				
							6/19/19 - Fitch Watchlist Negative				
							Acquire Array Biopharma Mostly Financed with Debt				
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	STABLE	AA	STABLE	6/10/19- S&P Outlook to Stable from Negative				
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

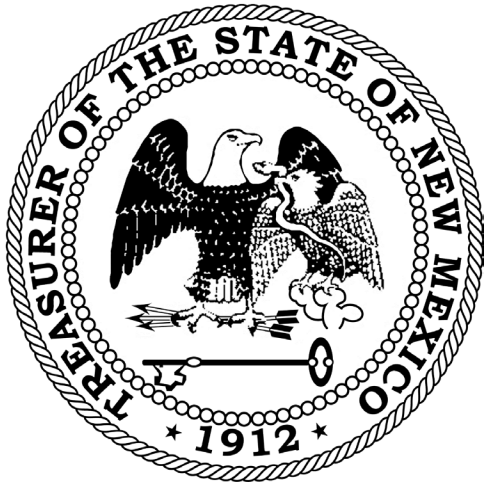
APPROVED COMMERCIAL PAPER ISSUERS
May 2019

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					
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	WD	WD	7/1/19 - Fitch Rating Withdrawn				
							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+	STABLE	F1+	STABLE	6/10/19 - S&P Outlook to Stable from Negative				
WALT DISNEY COMPANY	P-1	STABLE	A-1	STABLE	F1	STABLE	3/12/19 - S&P Downgrade from A-1+ to A-1				

Portfolio Credit Exposure
May 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%		
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.23%		
	TOYCC	83,000,000	2.67% - 2.83%	6/24/19 - 4/12/22	1.89%		
	3M CO	4,000,000	3.07%	9/14/2021	0.09%		
	USB	56,900,000	2.61%-3.50%	6/17/19 - 5/23/22	1.29%		
	WMT FRN	3,000,000	2.57%	6/23/2021	0.07%		
	WF BK FRN	7,000,000	2.83%	1/15/2020	0.16%		
						5.08%	
GF LIQUIDITY	EXXON	50,000,000	2.45%	6/28/2019	1.14%		
	PEFCO	45,000,000	2.47% - 2.65%	6/10/19 - 6/27/19	1.02%		
	3M CO	4,500,000	2.67%	6/15/2019	0.10%		
	USB	38,500,000	2.50% -2.69%	6/24/2019 - 10/29/19	0.88%		
						3.14%	
BPIP TE	AAPL	10,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.64%		
	MSFT	2,500,000	1.87%	2/6/2020	0.64%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.64%		
	WMT	2,000,000	1.75%	10/9/2019	0.51%		
	WMT FRN	4,000,000	2.57%	6/23/2021	1.02%		
						5.45%	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.54%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.51%	
	PEFCO	18,500,000	2.41% - 2.55%	6/17/19 - 6/28/19	3.98%	
	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	2.04%	
						9.50%
STBF	EXXON	13,000,000	2.46% -2.50%	6/25/2019	3.09%	
	PEFCO	13,500,000	2.41% - 2.65%	6/10/19 - 6/28/19	3.21%	
	3M CO	10,500,000	2.66%	6/15/2019	2.49%	
	TOYCC	13,000,000	2.46% -2.52%	6/27/2019	3.09%	
	USB	12,000,000	2.50%-2.68%	6/17/19 - 6/26/19	2.85%	
						14.72%
All Portfolios	AAPL	49,744,000			0.76%	
	EXXON	63,000,000			0.96%	
	MSFT	16,653,000			0.25%	
	PEFCO	97,000,000			1.47%	
	PFE	10,000,000			0.15%	
	PG	2,000,000			0.03%	
	TOYCC	107,963,000			1.64%	
	3M CO	19,000,000			0.29%	
	USB	107,400,000			1.63%	
	WMT	9,000,000			0.14%	
	WF BK	7,000,000			0.11%	
Total Credit Exposure		488,760,000				7.43%



15. State Agency Deposit Balances



Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Samuel Collins
Deputy State Treasurer

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

Date: June 24, 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 May 31, 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 May 31, 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 May 31, 2019

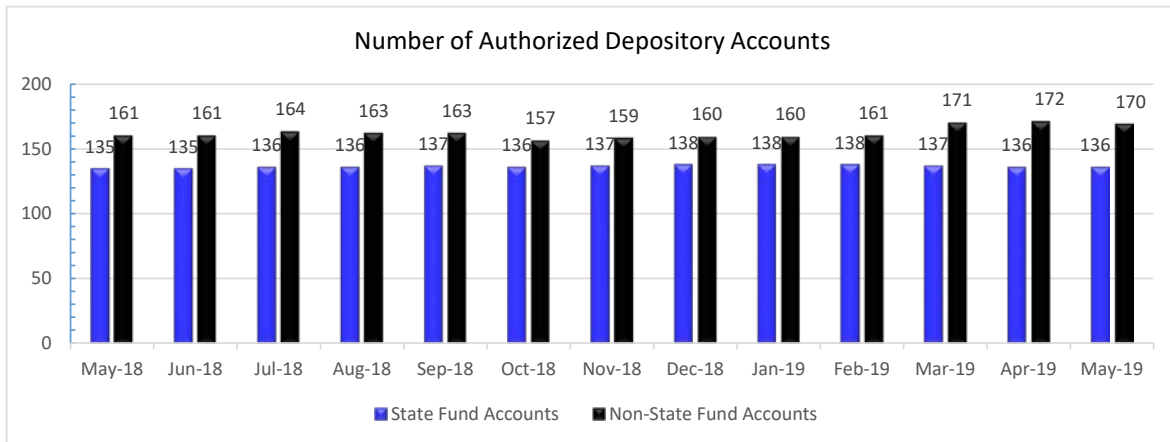
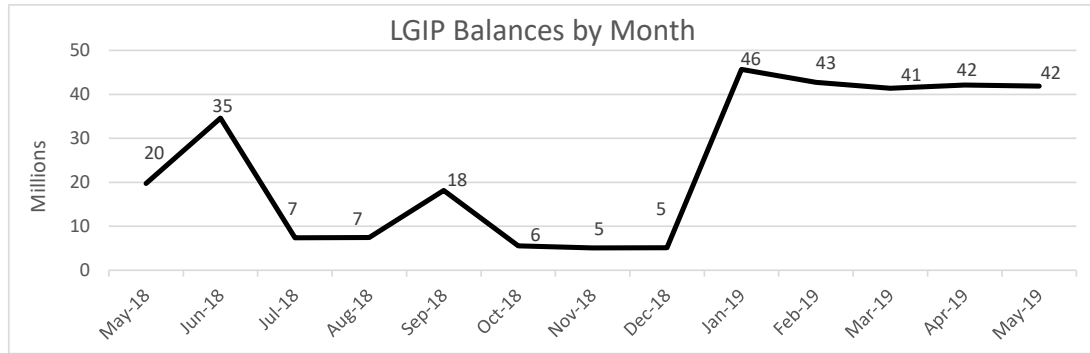
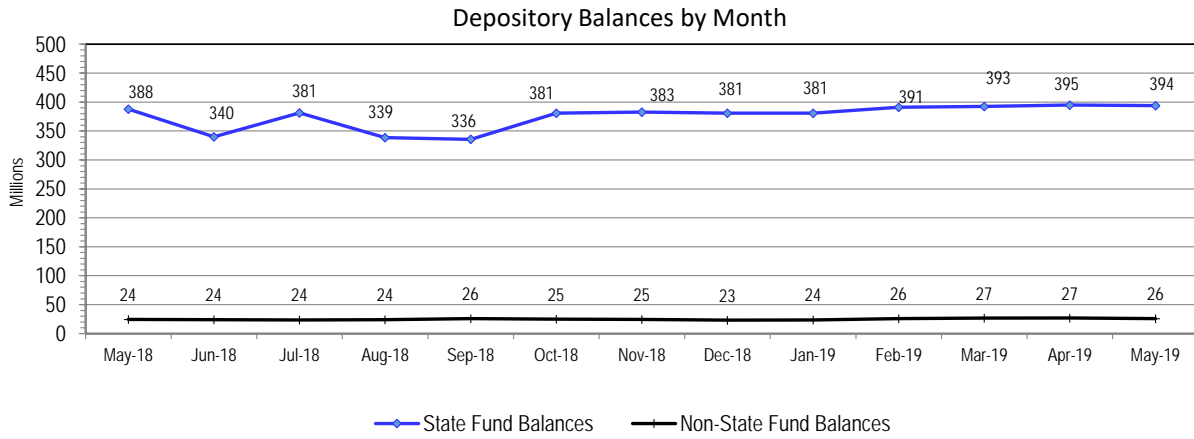
(Attachments 3)

State Fund Balances by Financial Institution May 2019

First National Bank/Alamogordo	\$	78,459
Century Bank/Santa Fe	\$	421
Bank of America/Albuquerque	\$	254,591
Wells Fargo Bank/Albuquerque	\$	3,524,953
Compass Bank/Albuquerque	\$	216,490,798
Bank of the West/Albuquerque	\$	120,628,980
First American Bank/Artesia	\$	38,783
Carlsbad National Bank/Carlsbad	\$	600
Western Commerce Bank/Carlsbad	\$	91,509
Farmers/Stockmens Bank/Clayton	\$	30,629
First National Bank/Clayton	\$	357,819
Citizens Bank/Clovis	\$	10,492
NM Bank & Trust/Albuquerque	\$	51,839
Lea County State Bank/Hobbs	\$	74,746
Southwest Capital/Las Vegas	\$	116,439
Community 1st Bank/Las Vegas	\$	247,136
Western Bank/Lordsburg	\$	35,868
Enterprise Bank/Los Alamos	\$	3,776
International Bank/Raton	\$	26,117
Valley Bank of Commerce/Roswell	\$	57,498
First State Bank/Socorro	\$	1,868
Centinel Bank/Taos	\$	43,577
US Bank/Albuquerque	\$	10,533
Bank of the Southwest/Roswell	\$	906,101
Washington Federal/Albuquerque	\$	50,773,388
Citizens Bank/Aztec	\$	1,097

<i>Total:</i>	\$	<u>393,858,017</u>
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Depository Account Summary for May 2019



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

Depository accounts opened in May 2019 0

Depository accounts closed in May 2019 2 13th Judicial District Court

Depository Account Summary by Agency

May 2019

STATE FUNDS

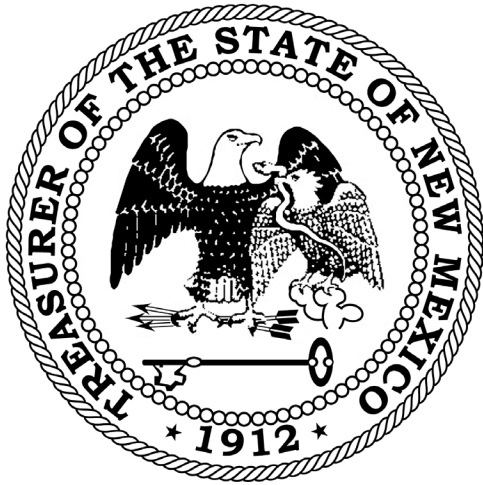
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	45	\$1,549,713	AOC	2	\$12,488
BERN. CO. METRO COURT	2	\$529,033	1ST JUDICIAL DIST. COURT	3	\$8,499,136
1-13 DISTRICT ATTORNEY	4	\$19,423	2ND JUDICIAL DIST. COURT	2	\$363,441
EDUCATION RETIREMENT BOARD	2	\$376,015	3RD JUDICIAL DIST. COURT	1	\$555,514
TAXATION & REVENUE DEPT.	6	\$31,162	4TH JUDICIAL DIST. COURT	4	\$131,560
PUBLIC SCHOOL INS. AUTHORITY	5	\$766,399	5TH JUDICIAL DIST. COURT	3	\$936,743
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$79,395
PUBLIC DEFENDER	1	\$510	7TH JUDICIAL DIST. COURT	3	\$172,403
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$787,631
STATE TREASURER (JDC)	6	\$28,023	9TH JUDICIAL DIST. COURT	2	\$644,139
STATE TREASURER (OTHER)	1	\$568,520	10TH JUDICIAL DIST. COURT	2	\$51,592
STATE TREASURER (Liq. Reserve)	3	\$382,856,349	11TH JUDICIAL DIST. COURT	2	\$488,801
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$825,076
DEPT. OF GAME & FISH	2	\$172,750	13TH JUDICIAL DIST. COURT	84	\$4,204,482
SOUTHWEST REGION ED.	1	\$4,429,471	7TH DISTRICT ATTORNEY	1	\$1,687
ENERGY & MINERALS	4	\$242,518	10TH DISTRICT ATTORNEY	1	\$0
STATE ENGINEER'S OFFICE	5	\$74,493	13TH DISTRICT ATTORNEY	1	\$3,470
IRRG WKS CONST	1	\$252,805	PUBLIC DEFENDERS	1	\$1,420
HUMAN SERVICES DEPT.	3	\$14,581	ATTORNEY GENERAL	1	\$1,245
WORKFORCE SOLUTIONS	5	\$283,045	LGIP	3	\$41,904,553
MINER'S HOSPITAL	1	\$338,607	SUPERTEENDENT OF INSURANCE	8	\$1,450,956
DEPARTMENT OF HEALTH	33	\$1,222,968	NM STATE FAIR	5	\$1,421,936
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$187	MINER'S HOSPITAL	1	\$10,562
DEPT. OF PUBLIC SAFETY	2	\$101,052	DEPARTMENT OF HEALTH	8	\$680,688
HIGHWAY & TRANSPORTATION	1	\$393	CHILDREN, YOUTH & FAMILIES	6	\$106,784
			CORRECTIONS DEPARTMENT	12	\$2,255,020
			DEPT. OF PUBLIC SAFETY	2	\$55,626
			ED. RETIREMENT BOARD	1	\$1,975,516
			GENERAL SERVICES DEPT	1	\$0

sub-total: 136 \$393,858,017

Total Depository Balance: \$461,479,896
Total Depository Accounts: 306

sub-total: 170 \$67,621,879



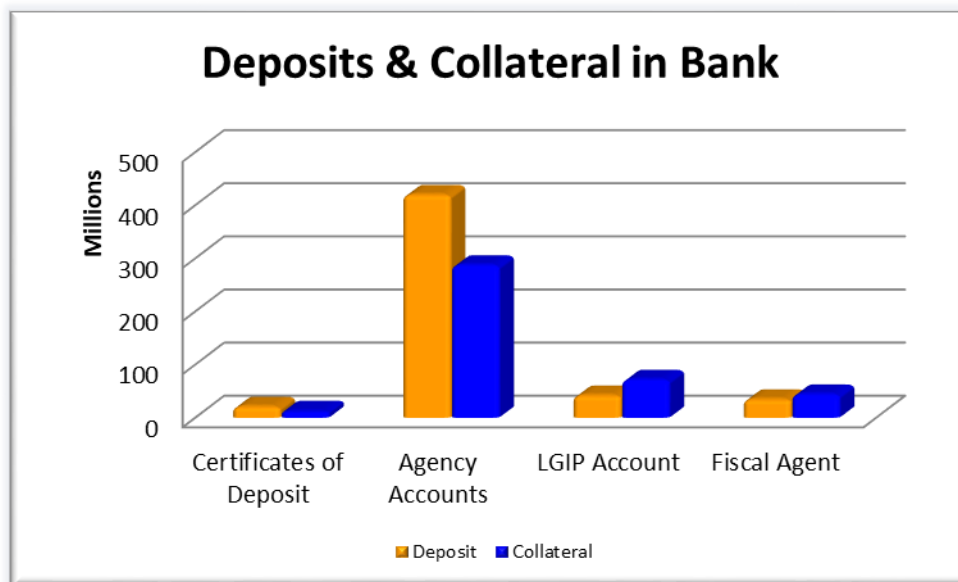
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

May 31, 2019

All depository institutions holding public funds for the month ending May 31, 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	\$ 12.2 Million	58.7%
Agency Accounts	419.6 Million	287.2 Million	68.5%
LGIP Account	41.9 Million	71.6 Million	170.9%
Fiscal Agent	34.7 Million	44.0 Million	126.9%
Totals:	516.9 Million	415.0 Million	80.3%

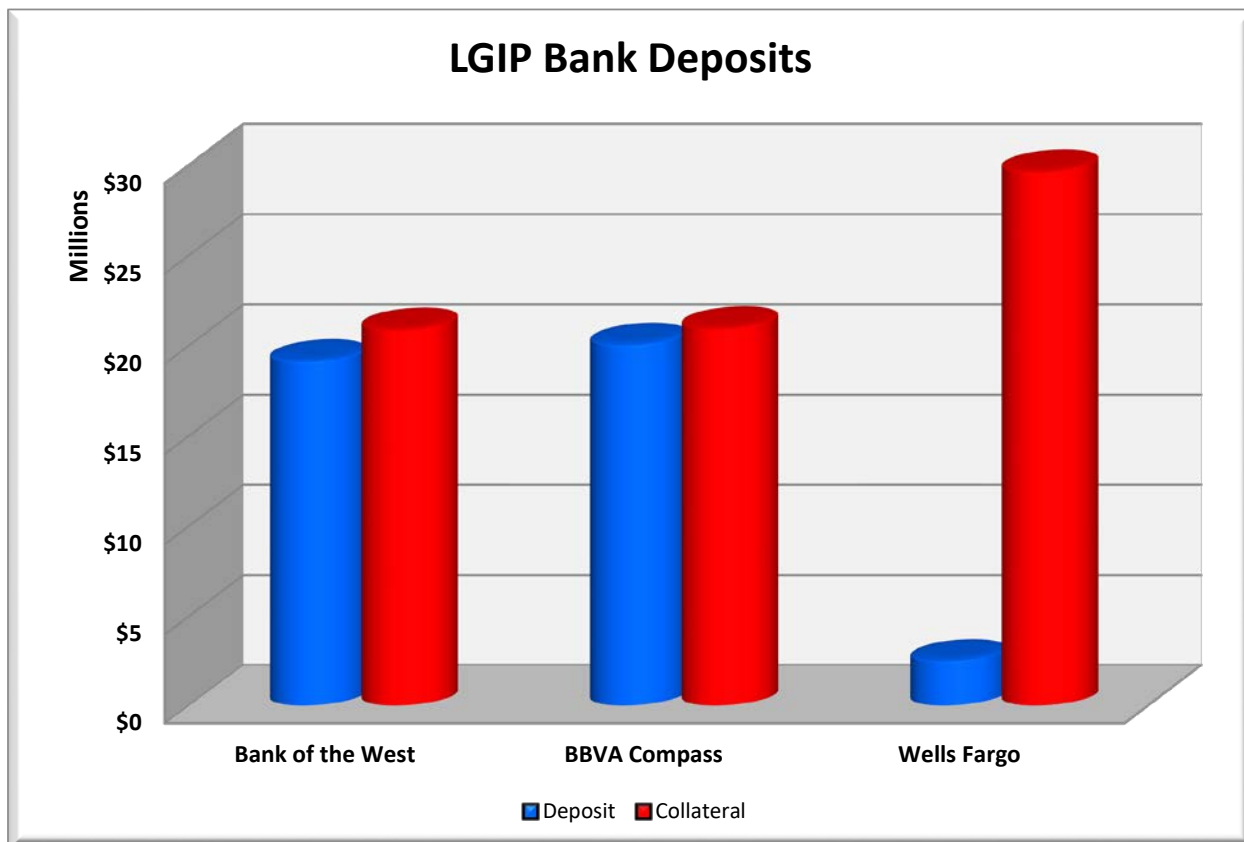


Office of the Treasurer
Collateral Review
 Accumulated Total by Institution
May 31, 2019

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	78,459	78,459	0	0	732,792	732,792
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	332,920	250,000	82,920	41,460	49,451	7,991
Bank of the West	75%	140,394,286	250,000	140,144,286	105,108,214	119,375,798	14,267,584
BBVA Compass	50%	236,609,405	250,000	236,359,405	118,179,703	131,000,000	12,820,297
US Bank	50%	1,474,890	250,000	1,224,890	612,445	1,100,000	487,555
Wells Fargo	50%	26,282,166	250,000	26,032,166	13,016,083	55,157,539	42,141,456
First American	50%	2,538,783	250,000	2,288,783	1,144,392	1,447,425	303,033
United Business Bank	50%	351,250	250,000	101,250	50,625	250,000	199,375
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,091,509	250,000	3,841,509	1,920,755	2,648,088	727,334
Farmers & Stockmen	50%	4,557,763	250,000	4,307,763	2,153,881	2,370,000	216,119
First National - Clayton	50%	3,869,325	250,000	3,619,325	1,809,662	2,919,681	1,110,018
Bank of Clovis	50%	644,139	250,000	394,139	197,069	815,301	618,232
Citizens - Clovis	50%	10,494	10,494	0	0	0	0
NM Bank & Trust	50%	202,654	202,654	0	0	250,510	250,510
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,308,758	133,758
Lea County State	50%	74,746	74,746	0	0	0	0
Southwest Capital	50%	616,352	250,000	366,352	183,176	500,000	316,824
Community 1st - Las Vegas	102%	247,136	247,136	0	0	523,982	523,982
Western - Lordsburg	50%	42,768	42,768	0	0	600,403	600,403
Enterprise Bank	102%	3,775	3,775	0	0	0	0
International	102%	56,288	56,288	0	0	0	0
Bank of the Southwest	50%	1,115,045	250,000	865,045	432,523	516,169	83,646
Valley Commerce	50%	57,498	57,498	0	0	0	0
Century	50%	1,451,377	250,000	1,201,377	600,689	1,200,510	599,821
First State	50%	65,816	65,816	0	0	0	0
Centinel	50%	43,577	43,577	0	0	0	0
Washington Federal	50%	50,773,388	250,000	50,523,388	25,261,694	46,224,794	20,963,100
Citizens Bank of Aztec	50%	2,517	2,517	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	40,000	0
		482,188,927	5,133,812	477,052,598	273,562,371	371,031,202	97,428,831

LGIP Bank Deposits May 31, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	108.9%	19,209,792	20,925,339
BBVA Compass	104.4%	20,118,592	21,000,000
Wells Fargo	1152.5%	2,576,169	29,689,345
Totals	170.9%	41,904,553	71,614,684



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