



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE TIM EICHENBERG
State Treasurer

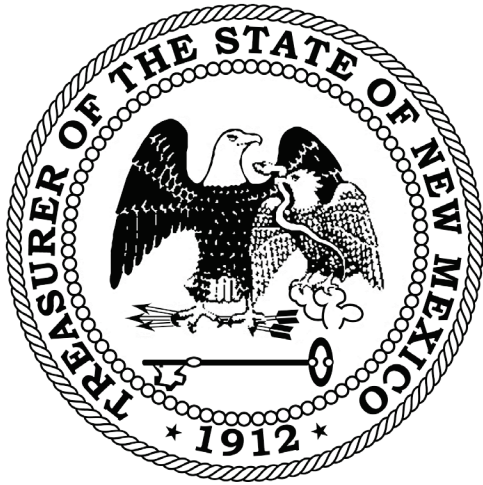
SAMUEL K. COLLINS, JR.
Deputy State Treasurer

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



Bosque del Apache National Wildlife Refuge, *courtesy of the New Mexico Tourism Department*

Wednesday, September 11, 2019
9:00 am



1. Approval of September 11, 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, September 11, 2019, 9:00 am

MEETING AGENDA (5 Min)

Roll Call

- | | |
|--|--------|
| 1. Approval of September 11, 2019 Agenda | Action |
| 2. Approval of July 10, 2019 Minutes | Action |
| 3. Public Comments | |

INVESTMENT REPORTS (45 min)

**Month Ended
July 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) | Action |
| 14. Credit (Vikki Hanges) | Informational |

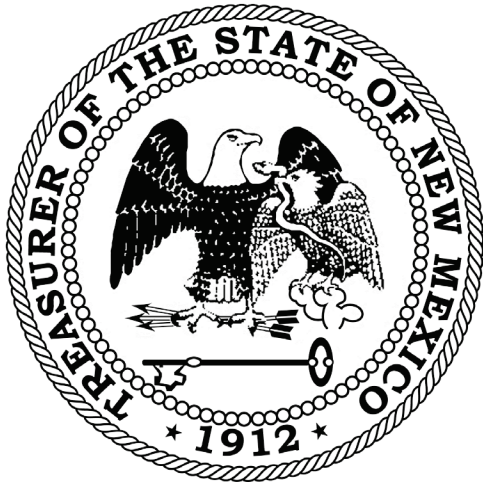
CASH MANAGEMENT & COLLATERAL REPORTS (10 Min)

**Month Ended
July 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, October 9, 2019, 9:00 am
- Adjournment



2. Approval of July 10, 2019, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, July 10, 2019**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:00 am 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 (Via Phone)
Ms. Cilia Agliandolo, Public Member
Ms. Charmaine Cook, State Cash Manager

Staff Present

Mr. David Mahooty, Chief Financial Officer
Ms. Anna Murphy, Portfolio Manager
Ms. Vikki Hanges, Chief Investment Officer
Mr. Arsenio Garduño, Collateral Manager

Guests Present

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

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

1. Approval of July 10, 2019, Agenda

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

2. Approval of June 12, 2019, Minutes

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

3. Public Comments

Member Cook welcomed Member Cilia Agliandolo.

There were no public comments.

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary. A brief discussion followed.

5. Investment Policy Compliance Report

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

6. Investment Accounting Report

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

7. Cash Projections

Mr. Garduño presented highlights of Cash Projections.

8. Portfolio Summary—General Fund Investment Pool

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

9. Portfolio Summary—Local Government Investment Pool

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

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

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

11. Portfolio Summary—Taxable Bond Proceeds Investment Pool

Ms. Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary. A brief discussion followed.

12. Portfolio Summary—Severance Tax Bonding Fund

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

13. Broker-Dealer Activities

Ms. Cook presented Broker-Dealer activities. A discussion followed.

14. Credit Investing

Ms. Hanges presented highlights of Credit Investing.

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits & CDs

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

17. Next Meeting—Wednesday, September 11, 2019, 9:00 am.

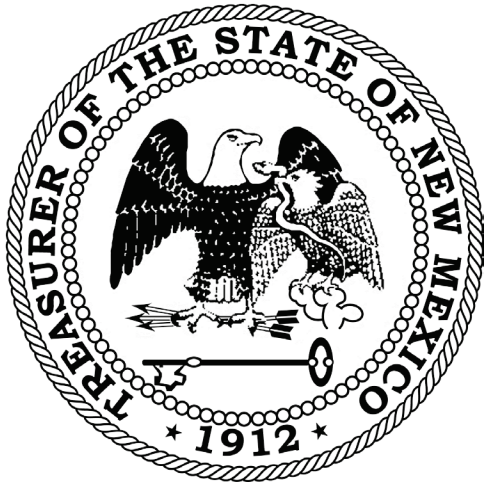
18. Adjournment

Meeting adjourned at 9:46 am.

Minutes were taken by Ms. Lindsay Orr



3. Public Comments



4. Executive Summary

Executive Summary

- At the end of July, the State Treasurer managed \$6.0 billion in assets.
- During the month, the office earned approximately \$10.8 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$6.9 million.
- US equity markets were higher in July with the S&P 500 Index up 1.3%, bringing the year-to-date return to 18.9%.
- US Treasury yields were mostly higher, with the “belly” of the yield curve underperforming, as the Fed reduced short term interest rates by only 25 basis points in July.
- The Federal Funds rate was reduced to the range of 2.00% – 2.25%.
- The yield advantage between two and ten year US Treasuries narrowed to 14 basis points from 25, as two and three year maturities were the worst performers on the yield curve. The magnitude of the yield inversion from the one year maturity vs. five years was unchanged.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.6%, slightly higher than a revised 1.5% in June.
- The US unemployment rate, reported in August, was unchanged at 3.7%, with nonfarm payrolls rising 164,000 vs. a revised 193,000, previously, in line with expectations.
- Oil prices were up 0.2% during the month of July to \$58.58.
- The US dollar rose 2.6% vs. the euro, 1.1076.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>6/30/2019</u>	<u>7/31/2019</u>	<u>Change</u>
3-Month	2.09%	2.06%	-0.03%
6-Month	2.09%	2.07%	-0.02%
1-Year	1.93%	1.99%	0.06%
2-Year	1.75%	1.87%	0.12%
3-Year	1.71%	1.83%	0.12%
5-Year	1.77%	1.83%	0.06%
10-Year	2.00%	2.01%	0.01%
30-Year	2.53%	2.53%	0.00%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

With market yields higher, the STO portfolios had negative results on a mark-to-market basis for the month of July.

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$22.9 million	Decreased \$5.7 million
Bond Proceeds Funds	\$ 2.3 million	Decreased \$1.1 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 July, 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	2.41%	0.01 Years		
General Fund CORE	2.40%	2.04 Years	2.08 Years	98%
Bond Proceeds – Tax Exempt	2.11%	0.73 Years	1.36 Years	54%
Bond Proceeds – Taxable	2.31%	1.30 Years	1.36 Years	96%
Local Government Investment Pool	2.41%	0.08 Years		
Severance Tax Bonding Fund	2.40%	0.07 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 July, 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	0.63%	2.34%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.37%</u>
Relative Performance (BPs)	0.01%	(0.03)%
General Fund CORE	1.26%	4.10%
BAML 0-5 US Treasury	<u>1.31%</u>	<u>4.31%</u>
Relative Performance (BPs)	(0.05)%	(0.21)%
Bond Proceeds - Tax Exempt	0.83%	3.10%
BAML 0-3 US Treasury	<u>0.98%</u>	<u>3.44%</u>
Relative Performance (BPs)	(0.15)%	(0.34)%
Bond Proceeds - Taxable	0.88%	3.14%
BAML 0-3 US Treasury	<u>0.98%</u>	<u>3.44%</u>
Relative Performance (BPs)	(0.10)%	(0.30)%
Local Government Investment Pool	0.61%	2.35%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.37%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
Severance Tax Bonding Fund	0.61%	2.38%
S&P Government Pools Index (Gross)	<u>0.62%</u>	<u>2.37%</u>
Relative Performance (BPs)	(0.01)%	0.01%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended July, 2019

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$7,452,912	\$7,452,912	\$3,988,355
<i>Bond Proceeds Funds</i>	\$1,572,412	\$1,572,412	\$1,487,737
<i>Local Government Investment Pool⁷</i>	\$1,661,568	\$1,661,568	\$1,132,908
<i>Severance Tax Bonding Fund</i>	\$101,436	\$101,436	\$121,547

Source: QED

- The General Fund Pool's investment earnings were higher by almost \$3.5 million vs. the same period in FY'19, as a result of higher interest rates and larger balances. At the end of July 2019, the GF Pool market value was \$4 billion vs. \$2.8 billion at the end of July 2018, higher by \$1.2 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by almost \$100,000 as a result of higher interest rates and larger balances. The market values of the Pools ended the month collectively higher than the previous year as the BPIP Tax Exempt received bond proceeds of about \$158 million on July 30th.
- The LGIP increased investment earnings vs. the same period in FY'19 by more than \$500,000 as a result of higher interest rates and higher fund balances. Fund balances were \$104 million higher vs. the end of July 2018.
- The Severance Tax Bonding Fund earnings were \$20,000 lower vs. FY'19 as a result of the reduction in balances to pay debt service, the transfer of funds to the SIC Permanent Fund and the payment of maturing sponge notes. The Fund was reduced to a market value of around \$15 million at the end of June 2019. As short term interest rates declined in July, tax receipts going forward will be invested at lower interest rates.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$56 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>	\$56,092,829
<i>Earnings Credit Rate</i>	2.20%
<i>Monthly Earnings</i>	\$104,809
<i>Estimated Fiscal YTD Earnings</i>	\$104,809

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were mostly higher for the month of July 2019, as two and three year maturities underperformed along the curve. The Federal Reserve reduced short term interest rates on the last day of the month by 0.25%. As some investors were hoping for a reduction of 0.50%, there was a bit of disappointment reflected in yields. Equity markets were positive as stimulative monetary policy and below target inflation growth helped risk assets outperform. Resumption of trade talks with China, were an additional catalyst for equities, reversing a flight-to-quality, moving investors away from bonds.

The excitement of the 10 year US Treasury falling below 2% has now been eclipsed by the euphoria of the 30 year bond tumbling to a yield of 1.97% in August, an all-time low. Although it seems as if the fixed income market is well ahead of the Fed, US investments provide higher comparative yields versus overseas counterparts, that in some cases are negative. This phenomena, along with US/China trade tensions recently ratcheting upward, should continue to push bond yields lower.

The STO portfolio durations moved much closer to benchmarks at the end of July as maturities and fresh cash were deployed further out along the yield curve. As we continue to feel our way through the cash requirements in the General Fund, we will be increasing the Core portfolio duration as maturities occur, targeting 100% of the benchmark. The Bond Proceeds Pools will focus on lengthening portfolio durations as well, getting as close to benchmarks as cash flows allow. The Taxable Pool with sponge note cash injected semi-annually has more flexibility to lengthen, while the Tax Exempt Pool is constrained by bond proceeds received biennially. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

Vikki Hanges
Chief Investment Officer

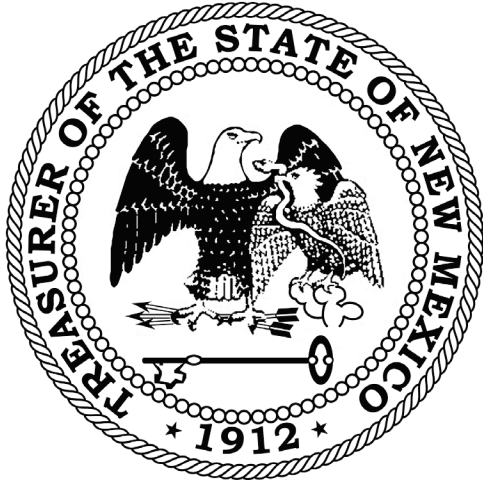
New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of July 31, 2019

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
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	\$ 33,010,680	\$ 33,010,680	\$ -										
Liquidity	1,625,869,809	1,625,870,600	790	2.34%	S&P LGIP Gross	2.37%	-0.03%	\$ 2,708,697	\$ 790	\$ 2,709,487	\$ 2,708,697	\$ 790	\$ 2,709,487
CORE	2,368,534,076	2,391,389,213	22,855,137	4.10%	ML Treasury 0-5	4.31%	-0.21%	4,744,215	\$ (5,704,068)	(959,852)	4,744,215	\$ (5,704,068)	(959,852)
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 4,027,414,566	\$ 4,050,270,493	\$ 22,855,927	3.39%	Blended	3.52%	-0.14%	\$ 7,452,912	\$ (5,703,277)	\$ 1,749,635	\$ 7,452,912	\$ (5,703,277)	\$ 1,749,635
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	\$ 512,314,312	\$ 512,805,490	\$ 491,178	3.10%	ML Treasury 0-3	3.44%	-0.34%	\$ 602,964	\$ (326,430)	\$ 276,535	\$ 602,964	\$ (326,430)	\$ 276,535
Taxable	501,799,093	503,599,503	1,800,410	3.14%	ML Treasury 0-3	3.44%	-0.30%	969,448	\$ (778,516)	190,932	\$ 969,448	\$ (778,516)	190,932
Totals	\$ 1,014,113,406	\$ 1,016,404,993	\$ 2,291,587	3.12%	Blended	3.44%	-0.32%	\$ 1,572,412	\$ (1,104,945)	\$ 467,467	\$ 1,572,412	\$ (1,104,945)	\$ 467,467
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	\$ 810,688,192	\$ 810,745,182	\$ 56,989	2.38%	S&P LGIP Gross	2.37%	0.01%	\$ 1,661,568	\$ (40,238)	\$ 1,621,329	\$ 1,661,568	\$ (40,238)	\$ 1,621,329
Severance Tax Bonding Fund													
STBF	\$ 82,601,306	\$ 82,598,993	\$ (2,313)	2.49%	S&P LGIP Gross	2.33%	0.16%	\$ 101,436	\$ (2,772)	\$ 98,664	\$ 101,436	\$ (2,772)	\$ 98,664
<i>Estimated Totals (all funds)</i>		\$ 5,960,019,661	\$ 25,202,191					\$ 10,788,328	\$ (6,851,233)	\$ 3,937,095	\$ 10,788,328	\$ (6,851,233)	\$ 3,937,095

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.

9/4/2019 3:00:44 PM



5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume - July 2019

Primary Bond Volume	\$165,860,000	30%
Secondary Bond Volume	<u>\$379,159,000</u>	<u>70%</u>
Total	\$545,019,000	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 July, total holdings of Variable Rate Notes were \$263,838,000.

Table 2 - Variable Rate Note Holdings - July, 2019

General Fund	\$38,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$181,375,000
STBF	\$13,500,000
Total Holdings	\$263,838,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 1 sales which resulted in realized gains/losses.

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

Trade Date	Account	Par Amount	Security	Realized G/L
7/2/2019	BPIP TE	5,000,000	T 2.5000 6/30/2020	28,009.65
Total Realized gain (loss)				28,009.65

Trade Documentation

Purchase/Sales Activity¹

There were a total of 45 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	44	540,019,000	539,340,051	0
Sales	1	5,000,000	5,026,172	28,010
Totals:	45	545,019,000	544,366,223	28,010

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 July 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

July 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%	19%	36%	43%	0%	14%
US Agency	100%	13%	36%	47%	48%	51%
Primary						
FNMA	35%	4%	16%	19%	1%	5%
FHLMC	35%	2%	9%	3%	30%	7%
FFCB	35%	2%	1%	14%	16%	12%
FHLB	35%	3%	6%	8%	0%	24%
Secondary						
FAMAC	5%	1%	3%	2%	0%	0%
TVA	10%	0%	0%	0%	0%	3%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	1%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	8%	0%	0%	1%	7%
Per Issuer						
Bank of the West	25%	5%	0%	0%	0%	2%
BBVA Compass	25%	3%	0%	0%	1%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	2%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		0%	2%	0%	7%	0%
Corporate Bonds		2%	5%	6%	0%	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%	31%	18%	169%	27%
Per Counterparty	35%	or \$200 million				
Natwest		1%	27%	16%	20%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		9%	0%	0%	0%	9%
Mizuho		0%	0%	0%	0%	0%
HSBC		14%	0%	0%	0%	9%
BMO		0%	0%	0%	0%	10%
Mitsubishi		10%	4%	3%	150%	0%
Variable Rate Obligations	25%	1%	3%	3%	1%	22%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	2%
FHLMC		0%	0%	0%	0%	0%
FFCB		0%	0%	0%	0%	11%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	2%	2%	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%	2%	2%	4%	0%	5%
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 7/01/19 Through 7/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/24/19	9033A1ZG	COMMERCIAL PAPE	33340	US BANK NAT'L ASSOC		12/16/19	2.1687	ISSUER DIRECT	4001	3,000,000.00	2,974,200.00		
7/26/19	89233HZL	COMMERCIAL PAPE	33369	TOYOTA MOTOR CREDIT COR		12/20/19	2.1788	ISSUER DIRECT	4001	3,000,000.00	2,974,080.00		
7/29/19	89233GAQ	COMMERCIAL PAPE	33382	TOYOTA MOTOR CREDIT COR		1/24/20	2.1935	ISSUER DIRECT	4000	10,000,000.00	9,892,705.56		
7/15/19	07152019	CERTIFICATES OF	33257	FIRST AMERICAN BANK	2.170	7/15/20	2.1700	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
7/23/19	81188106	CERTIFICATES OF	33321	FIRST SAVINGS BANK	2.150	7/23/20	2.1500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/25/19	912796VW	U.S. TREASURY B	33351	UNITED STATES TREASURY		9/24/19	2.1471	MIZUHO SECURITI	4101	20,000,000.00	19,933,422.20		
7/11/19	912828L5	US TREASURY NOT	33255	UNITED STATES TREASURY	1.750	9/30/22	1.8528	MORGAN STANLEY	1001	6,800,000.00	6,778,218.75		
7/24/19	9128282N	US TREASURY NOT	33341	UNITED STATES TREASURY	2.125	7/31/24	1.8284	HSBC	1001	17,000,000.00	17,240,390.63		
7/25/19	9128282Z	US TREASURY NOT	33352	UNITED STATES TREASURY	1.625	10/15/20	1.9686	WELLS FARGO SEC	4000	20,000,000.00	19,917,968.75		
7/25/19	912828WG	US TREASURY NOT	33353	UNITED STATES TREASURY	2.250	4/30/21	1.8905	BMO CAPTIAL MAR	4000	10,000,000.00	10,061,718.75		
7/30/19	912828L6	US TREASURY NOT	33392	UNITED STATES TREASURY	1.375	9/30/20	1.9724	BMO CAPTIAL MAR	4000	10,000,000.00	9,931,250.00		
7/30/19	912828N4	US TREASURY NOT	28413	UNITED STATES TREASURY	1.750	12/31/20	1.9403	RBC CAPITAL MAR	4000	15,000,000.00	14,960,156.25		
7/31/19	9128283N	US TREASURY NOT	33405	UNITED STATES TREASURY	1.875	12/31/19	2.0815	WELLS FARGO SEC	4000	10,000,000.00	9,991,406.25		
7/26/19	3133EGX6	AGENCY US FLOAT	33372	FEDERAL FARM CREDIT BAN	2.392	8/20/19	2.1128	TD SECURITIES	4001	13,500,000.00	13,501,390.50		
7/03/19	3135G0V7	AGENCY US BOND	33211	FNMA	1.750	7/02/24	1.8299	RAMIREZ & CO, I	1001	10,000,000.00	9,962,100.00		
7/03/19	3135G0V7	AGENCY US BOND	33211	FNMA	1.750	7/02/24	1.8299	CASTLEOAK SECUR	1001	10,000,000.00	9,962,100.00		
7/09/19	3133EEW5	AGENCY US BOND	33237	FEDERAL FARM CREDIT BAN	1.800	6/15/20	2.1500	BANK OF OKLAHOM	4101	1,250,000.00	1,245,983.39		
7/11/19	3133EKPC	AGENCY US BOND	33254	FEDERAL FARM CREDIT BAN	2.125	9/06/22	1.9196	MORGAN STANLEY	1001	20,000,000.00	20,124,800.00		
7/11/19	3133EKVE	AGENCY US BOND	33256	FEDERAL FARM CREDIT BAN	1.850	7/19/22	1.9203	MORGAN STANLEY	4002	10,000,000.00	9,979,600.00		
7/16/19	3133EGBK	AGENCY US BOND	33287	FEDERAL FARM CREDIT BAN	1.300	11/25/19	2.2259	BOSC, INC	4101	2,500,000.00	2,491,797.20		
7/02/19	880592JN	AGENCY US DISC	33199	TENNESSEE VALLEY AUTHOR		7/24/19	2.2631	WELLS FARGO SEC	4101	30,000,000.00	29,958,566.67		
7/12/19	313384MJ	AGENCY US DISC	33270	FEDERAL HOME LOAN BANKS		9/30/19	2.1648	LOOP CAPITAL MA	4101	25,000,000.00	24,886,263.89		
7/15/19	313384MM	AGENCY US DISC	33279	FEDERAL HOME LOAN BANKS		10/03/19	2.1551	CASTLEOAK SECUR	4101	20,000,000.00	19,905,858.33		
7/17/19	313384MR	AGENCY US DISC	33295	FEDERAL HOME LOAN BANKS		10/07/19	2.1403	LOOP CAPITAL MA	4101	20,000,000.00	19,904,150.00		
7/18/19	313384LR	AGENCY US DISC	33304	FEDERAL HOME LOAN BANKS		9/13/19	2.1542	BARCLAYS	4101	20,000,000.00	19,933,204.44		
7/23/19	880592KK	AGENCY US DISC	33330	TENNESSEE VALLEY AUTHOR		8/14/19	2.2028	FTN FINANCIAL S	4101	25,000,000.00	24,967,916.67		
7/18/19	3135G0ZG	AGENCY 30/360 2	33305	FANNIE MAE	1.750	9/12/19	2.2676	DEUTSCHE BANK S	4101	1,105,000.00	1,104,138.10		
7/18/19	3135G0ZG	AGENCY 30/360 2	33305	FANNIE MAE	1.750	9/12/19	2.2676	KEYBANC CAPITAL	4101	3,750,000.00	3,747,075.00		
7/31/19	313586RC	AGENCY US BOND	33402	FEDERAL NATIONAL MORTGA		10/09/19	2.1955	MORGAN STANLEY	4001	5,490,000.00	5,467,326.30		
7/31/19	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.1893	MORGAN STANLEY	1001	209,000.00	208,063.68		
7/31/19	76116FAA	AGENCY US BOND	33403	RESOLUTION FUNDING CORP		10/15/19	2.1893	MORGAN STANLEY	4001	4,100,000.00	4,081,632.00		
7/10/19	3134GTZ5	AGENCY US NOTES	33246	FEDERAL HOME LOAN MORTG	2.300	7/09/20	2.2866	WILLIAMS FINANC	4101	3,830,000.00	3,830,000.00		10/09/19
7/24/19	3130AGT7	AGENCY US NOTES	33339	FEDERAL HOME LOAN BANK	2.200	7/29/20	2.1880	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		10/29/19
7/26/19	3130AGTQ	AGENCY US NOTES	33374	FEDERAL HOME LOAN BANK	2.150	7/30/20	2.1500	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		
7/26/19	3137EAEH	AGENCY US NOTES	33371	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3800	BARCLAYS	1000	75,000,000.00	74,966,039.25		
7/26/19	3137EAEH	AGENCY US NOTES	33370	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3800	BARCLAYS	4001	25,000,000.00	24,988,679.75		
7/26/19	3137EAEH	AGENCY US NOTES	32892	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3598	BARCLAYS	4101	25,000,000.00	24,988,905.00		
7/31/19	3137EADR	AGENCY US NOTES	33406	FEDERAL HOME LOAN MORTG	1.375	5/01/20	2.0909	BOSC, INC	4101	1,000,000.00	994,700.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/19 Through 7/31/19

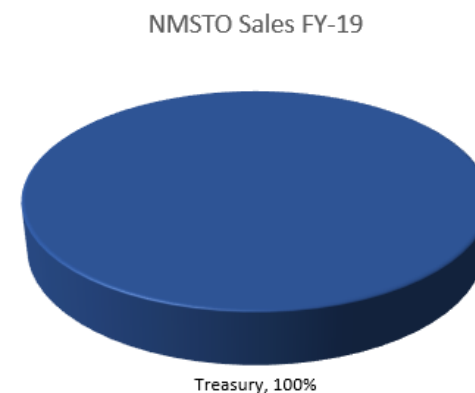
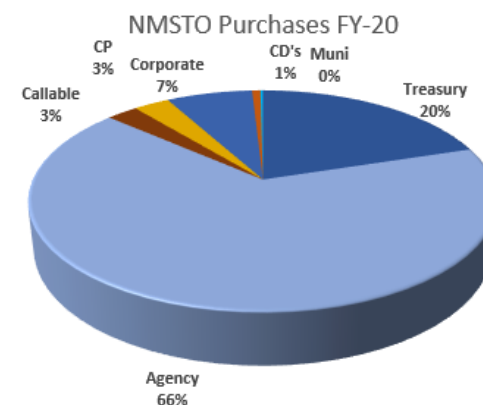
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/12/19	89236TEC	CORP US NOTE 30	33268	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2178	MORGAN STANLEY	1001	8,000,000.00	7,983,600.00		
7/12/19	89236TEC	CORP US NOTE 30	33268	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2238	BB&T CAPITAL MA	1001	20,000,000.00	19,955,400.00		
7/12/19	89236TEC	CORP US NOTE 30	33269	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2215	MORGAN STANLEY	4002	5,000,000.00	4,989,200.00		
7/26/19	89236TFQ	CORP US NOTE 30	33368	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.1539	STIFFEL NICOLAU	4000	5,625,000.00	5,696,043.75		
7/10/19	CUBA2019	MUNICIPAL BOND	33258	CUBA ISD GO ETN, SERIES	2.419	8/22/19	2.3903	ISSUER DIRECT	1000	360,000.00	360,000.00		
7/30/19	LOVMSD19	MUNICIPAL BOND	33393	LOVINGTON MSD GO ETN, S	2.284	9/12/19	2.2587	ISSUER DIRECT	1000	750,000.00	750,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										540,019,000.00	539,340,051.06		
SALE TRANSACTIONS													
7/02/19	912828XY	US TREASURY NOT	30638	UNITED STATES TREASURY	2.500	6/30/20		WELLS FARGO SEC	4000	5,000,000.00	5,026,171.88	28,009.65	
1 SALES DURING PERIOD TOTAL.....										5,000,000.00	5,026,171.88	28,009.65	
== GRAND-TOTAL ==>										545,019,000.00	544,366,222.94	28,009.65	

*** END-OF-REPORT ***

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2019

NM STO Trade Activity FY 2020			Jul-19	
Purchase	Volume	Trades	Volume	Trades
Treasury	108,800,000	8	108,800,000	8
Agency	357,904,000	23	357,904,000	23
Callable	13,830,000	2	13,830,000	2
CP	16,000,000	3	16,000,000	3
Corporate	38,625,000	4	38,625,000	4
CD's	3,750,000	2	3,750,000	2
Muni	1,110,000	2	1,110,000	2
Total Purchase	540,019,000	44	540,019,000	44
Sale	Volume	Trades	Volume	Trades
Treasury	5,000,000	1	5,000,000	1
Agency				
Callable				
CP				
Corporate				
Muni				
Total Sale	5,000,000	1	5,000,000	1
Total Volume	545,019,000	45	545,019,000	45
LGIP Repo			LGIP Repo	
Overnight	3,275,000,000	33	3,275,000,000	33
Term	560,000,000	8	560,000,000	8
	3,835,000,000	41	3,835,000,000	41



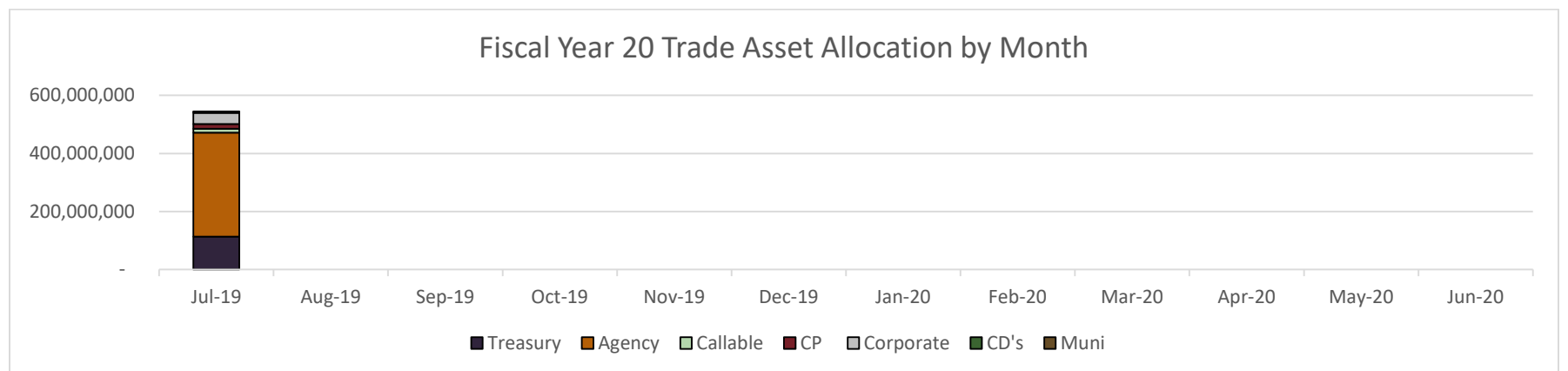
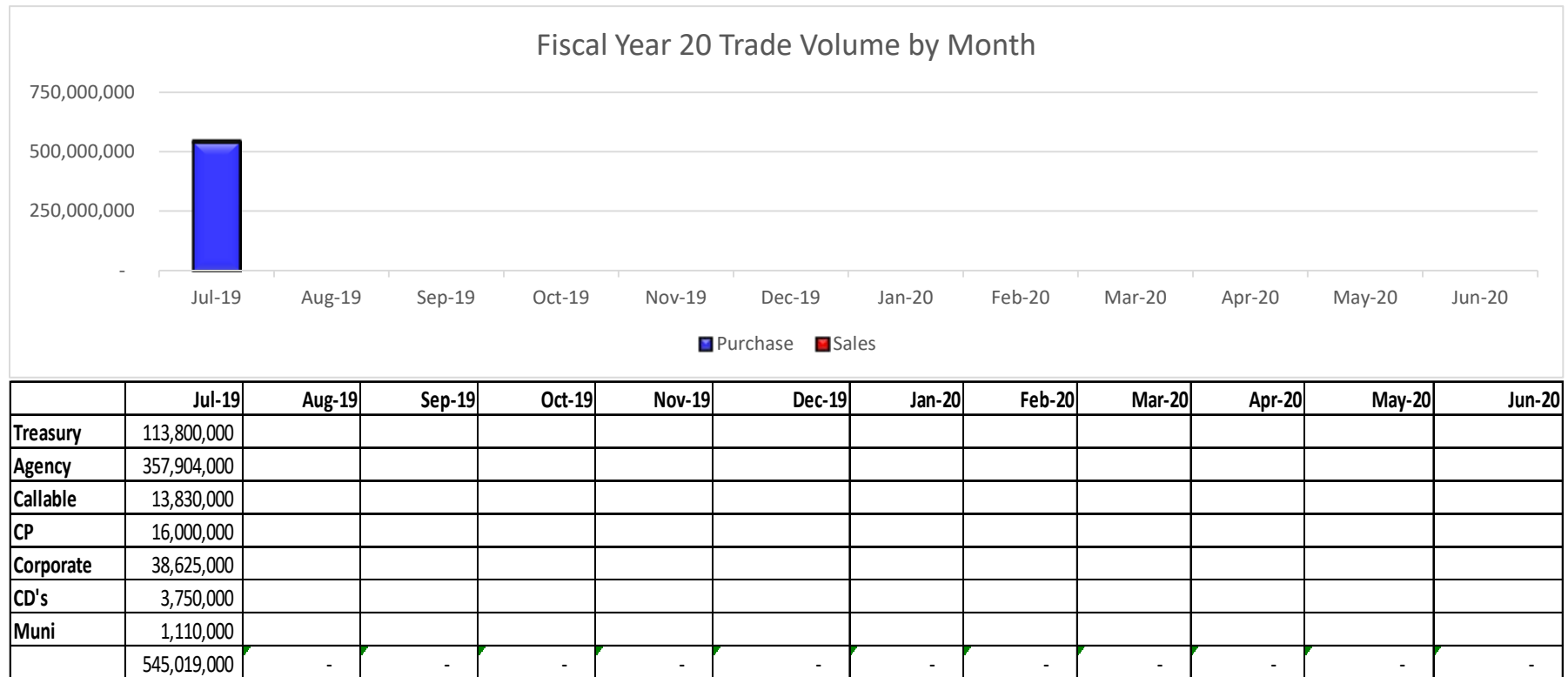
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 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			23,800,000	2	65,000,000	5					20,000,000	1
Agency	75,000,000	1	40,209,000	4			10,000,000	1	48,090,000	4	184,605,000	13
Callable											13,830,000	2
CP					10,000,000	1			6,000,000	2		
Corporate			28,000,000	2	5,625,000	1	5,000,000	1				
CD's			1,250,000	1			2,500,000	1				
Muni	1,110,000	2										
Total Purchase	76,110,000	3	93,259,000	9	80,625,000	7	17,500,000	3	54,090,000	6	218,435,000	16
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1						
Agency												
Callable												
CP												
Corporate												
Muni												
Total Sale	-	-	-	-	5,000,000	1	-	-	-	-	-	-
Total Volume	76,110,000	3	93,259,000	9	85,625,000	8	17,500,000	3	54,090,000	6	218,435,000	16
LGIP												
Overnight											3,275,000,000	33
Term	1,150,000,000	4									560,000,000	8
	1,150,000,000	4	-	-	-	-	-	-	-	-	3,835,000,000	41

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2019



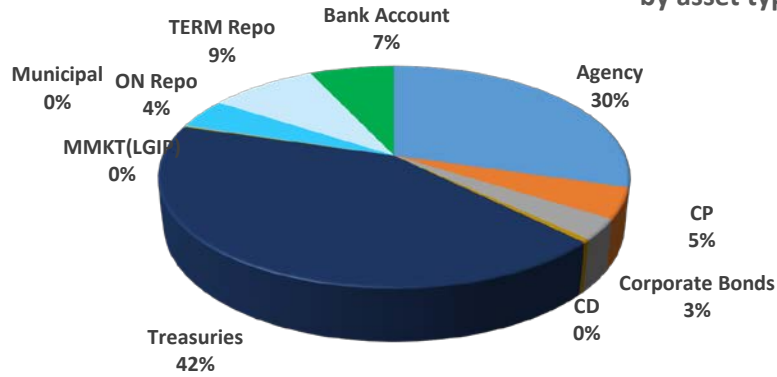
NM State Treasurer Office Security Holding by Portfolio

July 31, 2019

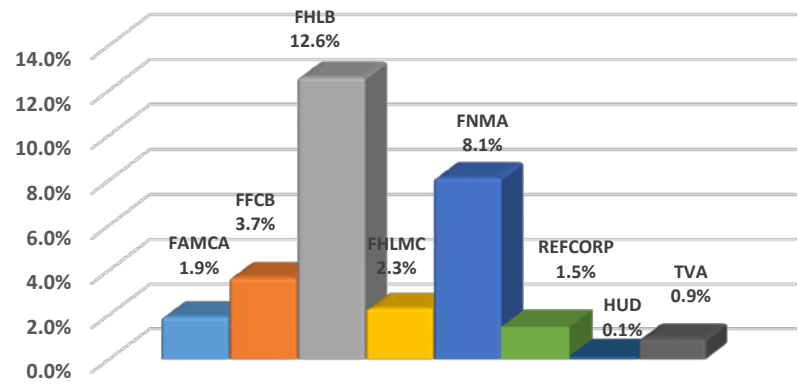
Values are based on position holdings

	<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	1,625,950,162	2,375,939,611	512,880,111	503,582,954	82,660,646	811,435,949	5,912,449,434	
Agency	75,000,000	834,191,000	186,805,000	235,677,000	39,500,000	414,259,000	1,785,432,000	30.2%
FAMCA	-	82,000,000	17,500,000	12,500,000	-	-	113,000,000	1.9%
FFCB	-	171,678,000	2,700,000	72,882,000	13,500,000	93,555,000	217,295,000	3.7%
FHLB	-	226,980,000	32,500,000	38,000,000	-	193,570,000	743,980,000	12.6%
FHLMC	75,000,000	41,070,000	43,750,000	14,745,000	25,000,000	58,380,000	135,454,000	2.3%
FNMA	-	250,668,000	80,355,000	97,550,000	1,000,000	43,754,000	479,837,000	8.1%
REFCORP	-	50,795,000	10,000,000	-	-	-	85,795,000	1.5%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	25,000,000	55,000,000	0.9%
CP	8,500,000	20,000,000	10,000,000	-	6,000,000	-	269,200,000	4.6%
Corporate Bonds	-	166,325,000	26,944,000	30,616,000	-	-	180,835,000	3.1%
CD	-	16,000,000	-	6,200,000	-	-	27,200,000	0.5%
Treasuries	-	1,306,550,000	185,000,000	217,000,000	-	115,000,000	2,541,077,500	43.0%
Municipal	-	9,340,000	-	850,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	-	-	790,996	-	8,902,581	0.2%
ON Repo	157,398,666	23,533,611	104,131,111	13,239,954	35,798,847	170,000,000	267,606,697	4.5%
TERM Repo	800,000,000	-	-	-	-	70,000,000	532,000,000	9.0%
Bank Account	585,051,497	-	-	-	570,803	42,176,949	423,275,846	7.2%

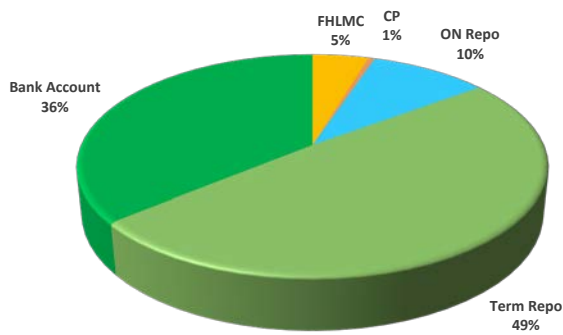
**STO Holdings
by asset type**



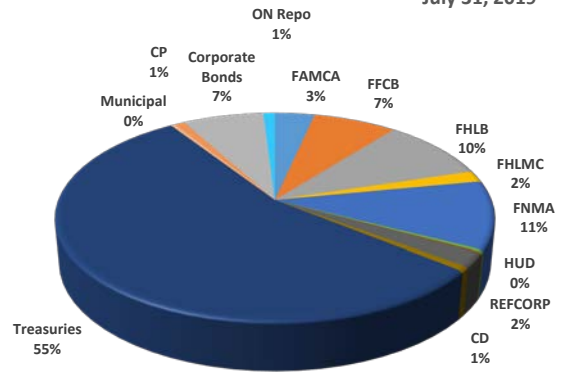
STO US Agency Holdings



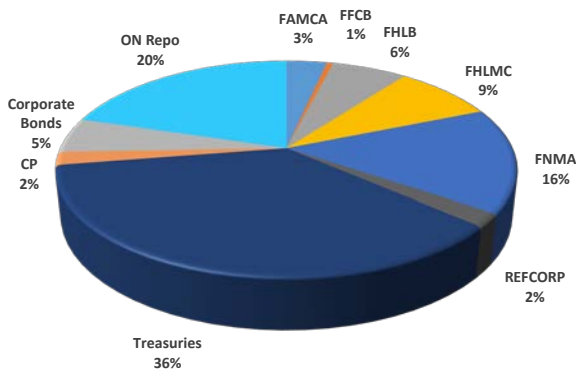
GF Liquidity Holdings
July 31, 2019



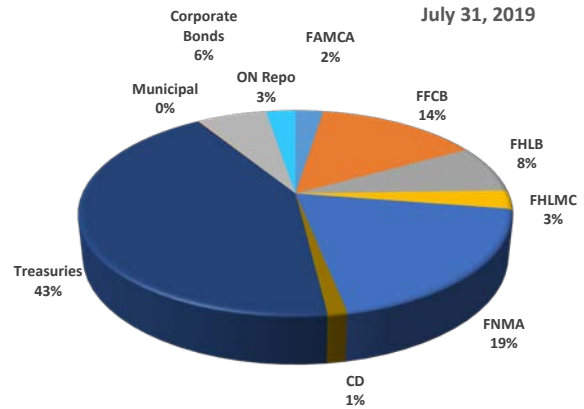
GF CORE Holdings
July 31, 2019



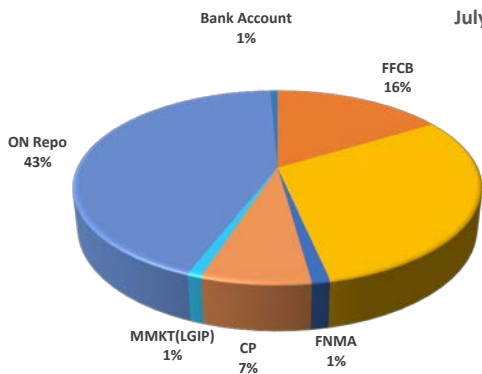
BPIP Tax-Exempt Holdings
July 31, 2019



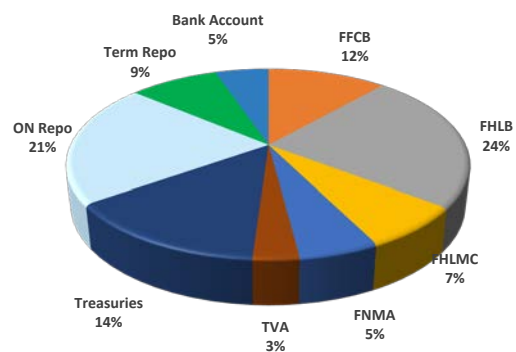
BPIP Taxable Holdings
July 31, 2019

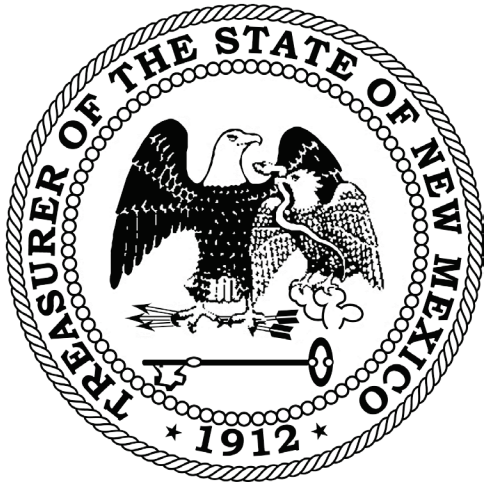


STB Holdings
July 31, 2019



LGIP Holdings
July 31, 2019





6. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: August 26, 2019
To: Sam Collins, Deputy Treasurer
From: David Mahooty, STO Chief Financial Officer
CC: STO Investments Division
Subject: July 2019 Investment Reconciliation & State General Fund Distribution

The July 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 June 30 and July 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.

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

Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of \$111,778.20 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

Income Reconciliation

- There were no variations that exceeded the BPS Dollar Threshold.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,626,980,599.78	1,626,936,545.63	44,054.15	813,490.30
P 09337/1001 GF CORE	2,391,597,276.96	2,391,466,970.19	130,306.77	1,195,798.64
P 09334/1101 REPO	108,897,810.72	109,009,588.92	(111,778.20)	54,448.91
P 89523/4001 STBF	92,147,951.41	92,147,802.20	149.21	46,073.98
P 09335/4000 BPIP TE	522,796,895.84	522,795,438.30	1,457.54	261,398.45
P 09339/4002 BPIP TA	503,599,503.26	503,610,762.29	(11,259.03)	251,799.75
P 09333/4101 LGIP	811,739,881.64	811,740,061.77	(180.13)	405,869.94
Total	6,057,759,919.61	6,057,707,169.30	52,750.31	3,028,879.96

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,626,929,584.88	1,626,929,584.88	1,627,060,162.32	-	(130,577.44)	813,464.79
P 09337/1001 GF CORE	2,360,646,975.20	2,360,611,743.95	2,360,611,145.54	35,231.25	35,829.66	1,180,323.49
P 09334/1101 REPO	108,897,810.72	109,009,588.92	108,897,810.72	(111,778.20)	-	54,448.91
P 89523/4001 STBF	92,143,871.55	92,143,871.54	92,143,871.54	0.01	0.01	46,071.94
P 09335/4000 BPIP TE	520,761,355.45	520,761,355.45	520,752,694.22	-	8,661.23	260,380.68
P 09339/4002 BPIP TA	500,269,660.76	500,269,827.43	500,269,660.76	(166.67)	-	250,134.83
P 09333/4101 LGIP	810,568,863.52	810,568,863.51	810,568,863.51	0.01	0.01	405,284.43
Total	6,020,218,122.08	6,020,294,835.68	6,020,304,208.61	(76,713.60)	(86,086.53)	3,010,109.06

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,627,060,162.32	1,627,060,162.32	1,627,060,162.32	-	-	813,530.08
P 09337/1001 GF CORE	2,376,148,611.44	2,376,148,611.44	2,376,148,611.44	-	-	1,188,074.31
P 09334/1101 REPO	108,897,810.72	109,009,588.92	108,897,810.72	(111,778.20)	-	54,448.91
P 89523/4001 STBF	92,250,645.71	92,250,645.70	92,250,645.70	0.01	0.01	46,125.32
P 09335/4000 BPIP TE	522,880,110.80	522,880,110.80	522,880,110.80	-	-	261,440.06
P 09339/4002 BPIP TA	503,582,953.97	503,583,120.64	503,582,953.97	(166.67)	-	251,791.48
P 09333/4101 LGIP	812,435,949.45	812,435,949.45	812,435,949.45	-	-	406,217.97
Total	6,043,256,244.41	6,043,368,189.27	6,043,256,244.40	(111,944.86)	0.01	3,021,628.12

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Postion Size x 5 BPS

0.0005

Income Reconciliation				
Account	JPM Earned Interest	QED Earned Interest	JPM to QED	BPS Dollar Threshold *
P 09336/1000 GF LIQ	2,684,663.62	2,700,805.64	(16,142.02)	81,349.03
P 09337/1001 GF CORE	4,004,987.42	4,020,302.84	(15,315.42)	119,579.86
P 09334/1101 REPO	204,003.29	204,003.22	0.07	5,444.89
P 89523/4001 STBF	96,497.18	94,884.25	1,612.93	4,607.40
P 09335/4000 BPIP TE	521,286.92	526,601.88	(5,314.96)	26,139.84
P 09339/4002 BPIP TA	812,569.10	821,557.17	(8,988.07)	25,179.98
P 09333/4101 LGIP	1,151,325.56	1,152,972.10	(1,646.54)	40,586.99
Total	9,475,333.09	9,521,127.10	(45,794.01)	302,888.00

JP Morgan to QED Amortization/Accretion Reconciliation

Account	JPM Amortization/Accretion	QED Amortization/Accretion	JPM to QED
P 09336/1000 GF LIQ	24,033.25	18,152.22	5,881.03
P 09337/1001 GF CORE	739,227.89	757,871.19	(18,643.30)
P 09334/1101 REPO	-	-	-
P 89523/4001 STBF	4,938.73	1,479.61	3,459.12
P 09335/4000 BPIP TE	81,677.19	58,163.98	23,513.21
P 09339/4002 BPIP TA	156,878.89	172,630.39	(15,751.50)
P 09333/4101 LGIP	510,242.00	493,432.25	16,809.75
Total	1,516,997.95	1,501,729.64	15,268.31

* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)
0.00005

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

- 0 No Amortization (System Config Table Default)
- 1 Straight Line
- 2 Scientific, Simple Approximation**
- 3 Constant Yield, Iterative with PSI effect
- 4 Level Yield, Smoothed
- 5 Cash Basis, Premium Offset by interest-rcvd
- 6 Sum of Years Digits
- 7 Straight Line Prem, Disc=Interest
- 8 Mod'd Cash Basis: Staight-Line-Prem up to Int-sold/rcvd
- 9 No Amortization (Explicit)

Mahooty, David, STO

July 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; Trujillo, Donna M, DFA

[Bing Maps](#) [Action Items](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for July 2019 in the amount of \$1,267,913.87 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earnings	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 2,708,696.87	\$ 4,744,215.31	\$ (482,435.49)	\$ 6,970,476.69
Realized Gains/(Losses)	-	714.44		714.44
Unrealized Gains/(Losses)	790.38	(5,704,067.64)		(5,703,277.26)
Distribution Total	\$ 2,709,487.25	\$ (959,137.89)	\$ (482,435.49)	\$ 1,267,913.87

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,261,607,719.11	2,343,777,039.55	4,605,384,758.66
Ending Cost Balance	1,626,463,034.85	2,379,490,899.84	4,005,953,934.69
Average Cost Balance	1,944,035,376.98	2,361,633,969.70	4,305,669,346.68
Combined GFL & GFC Earnings			1,750,349.36
Total Return for the Current Month			0.487826%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
Applicable Self-Earning Interest Rate			0.487826%

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

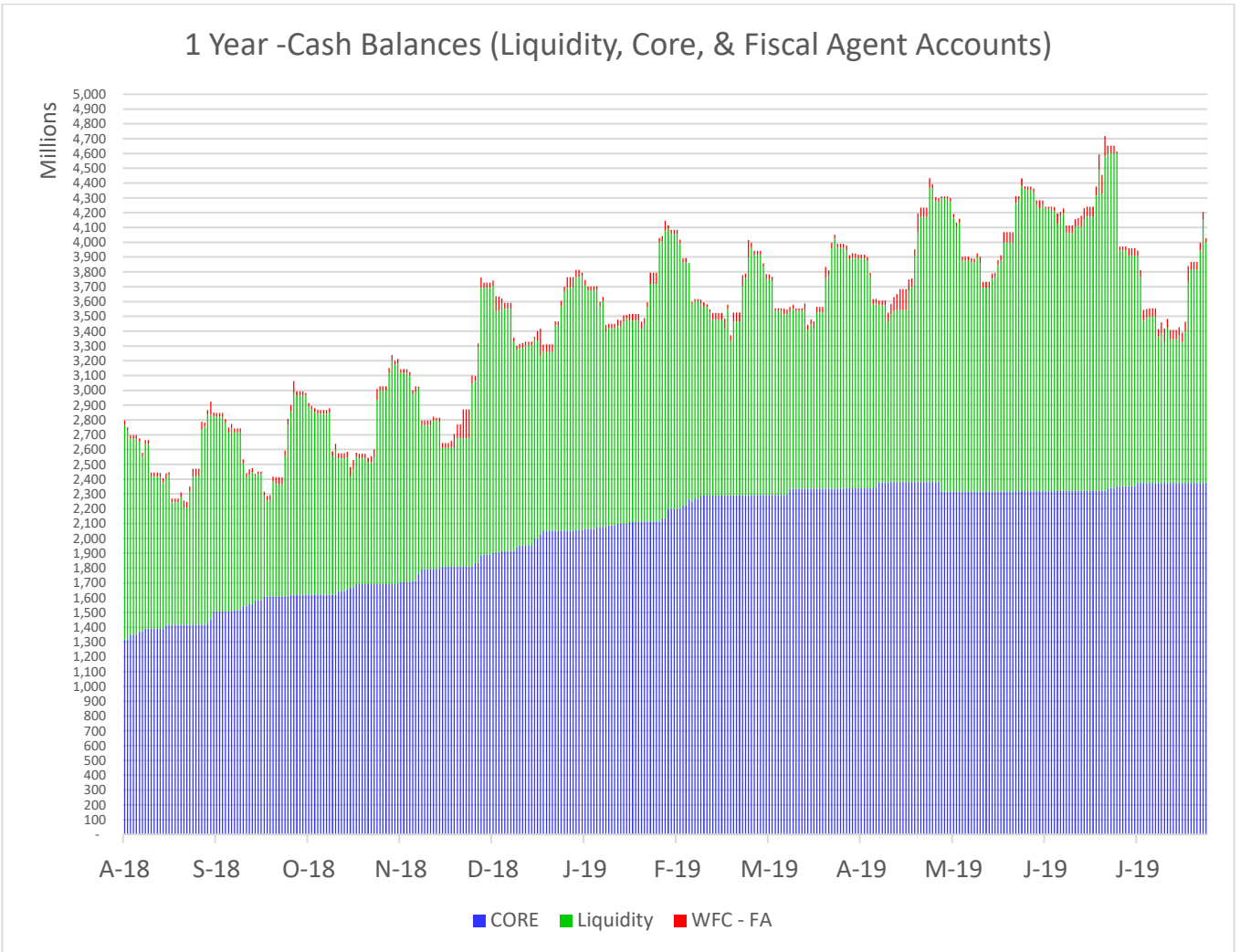
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	-	-
September 2019	-	-
October 2019	-	-
November 2019	-	-
December 2019	-	-
January 2020	-	-
February 2020	-	-
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
Total	1,267,913.87	482,435.49

Please let me know if there are any questions or if you would like to discuss a different way of journaling the GF and self-earning distribution for the new FY.

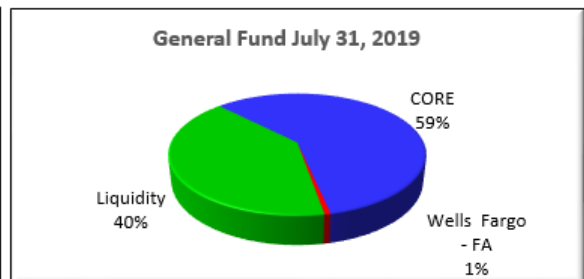
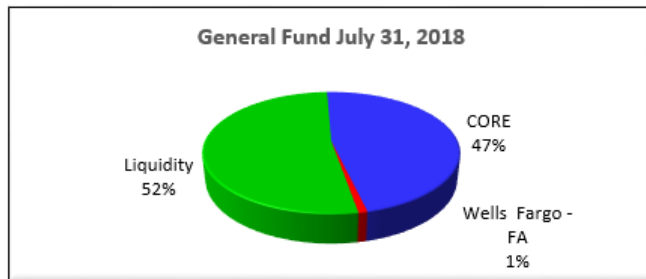
David Mahooty
Chief Financial Officer
New Mexico State Treasurer's Office
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505
Direct: 505.955.1189 | Email: david.mahooty@state.nm.us

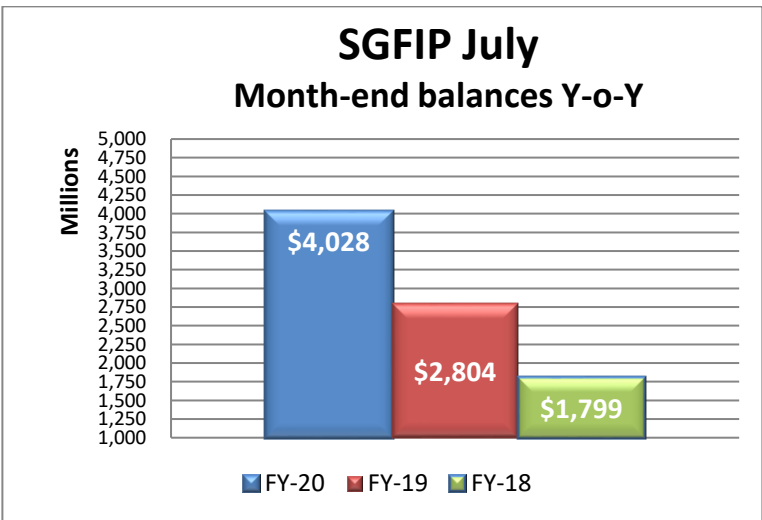
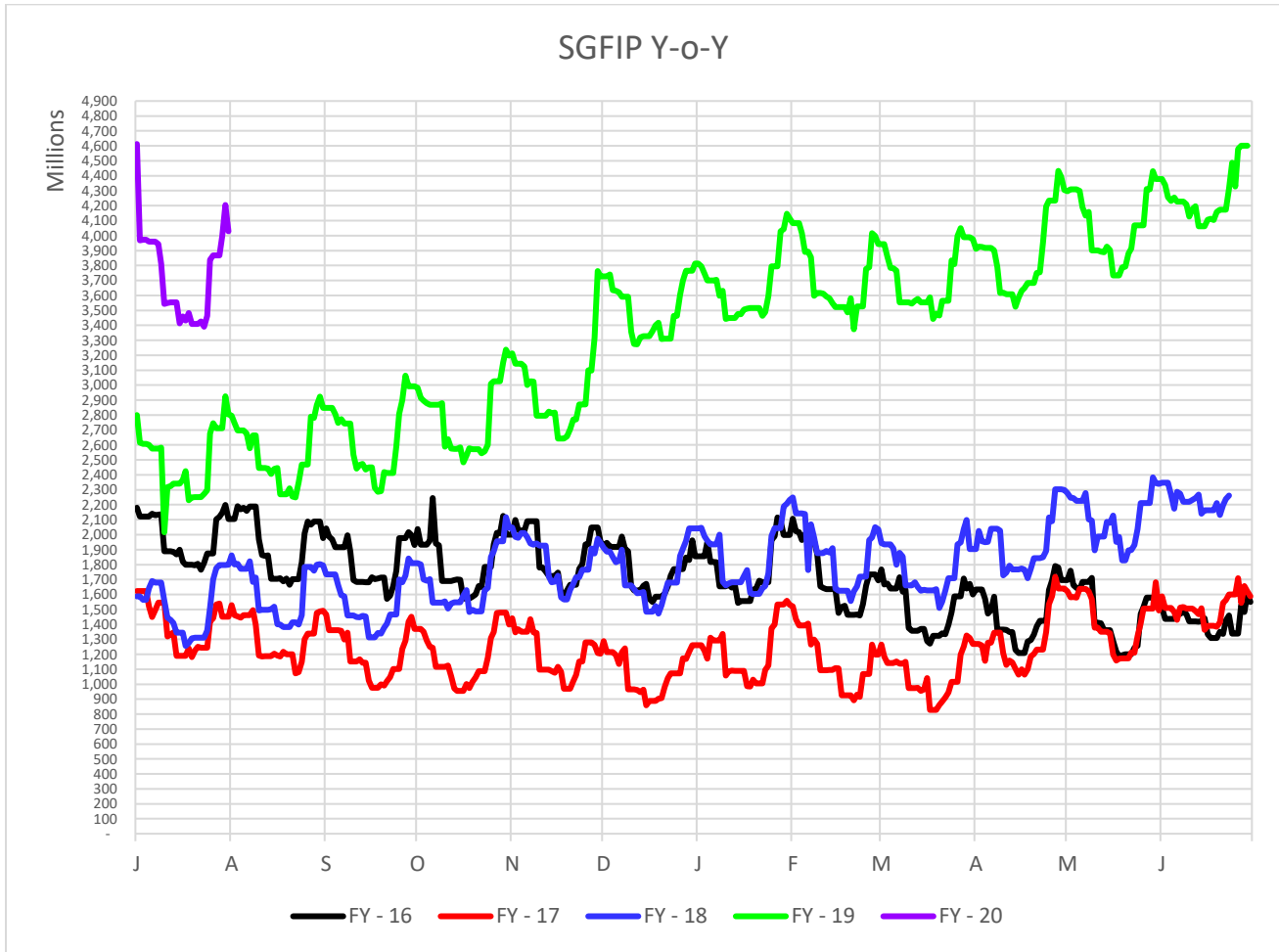


7. Cash Projections



GENERAL FUND	Jul-18	Jun-19	Jul-19	Y-o-Y Change	M-o-M Change
Liquidity	1,461,763,503	2,260,597,714	1,625,950,163	164,186,659	(634,647,551)
CORE	1,315,283,300	2,340,431,618	2,375,939,611	1,060,656,311	35,507,993
Wells Fargo - FA	26,715,302	51,060,457	26,121,164	(594,138)	(24,939,293)
(Closed Collected Balance)	2,803,762,105	4,652,089,789	4,028,010,938	1,224,248,833	(624,078,852)

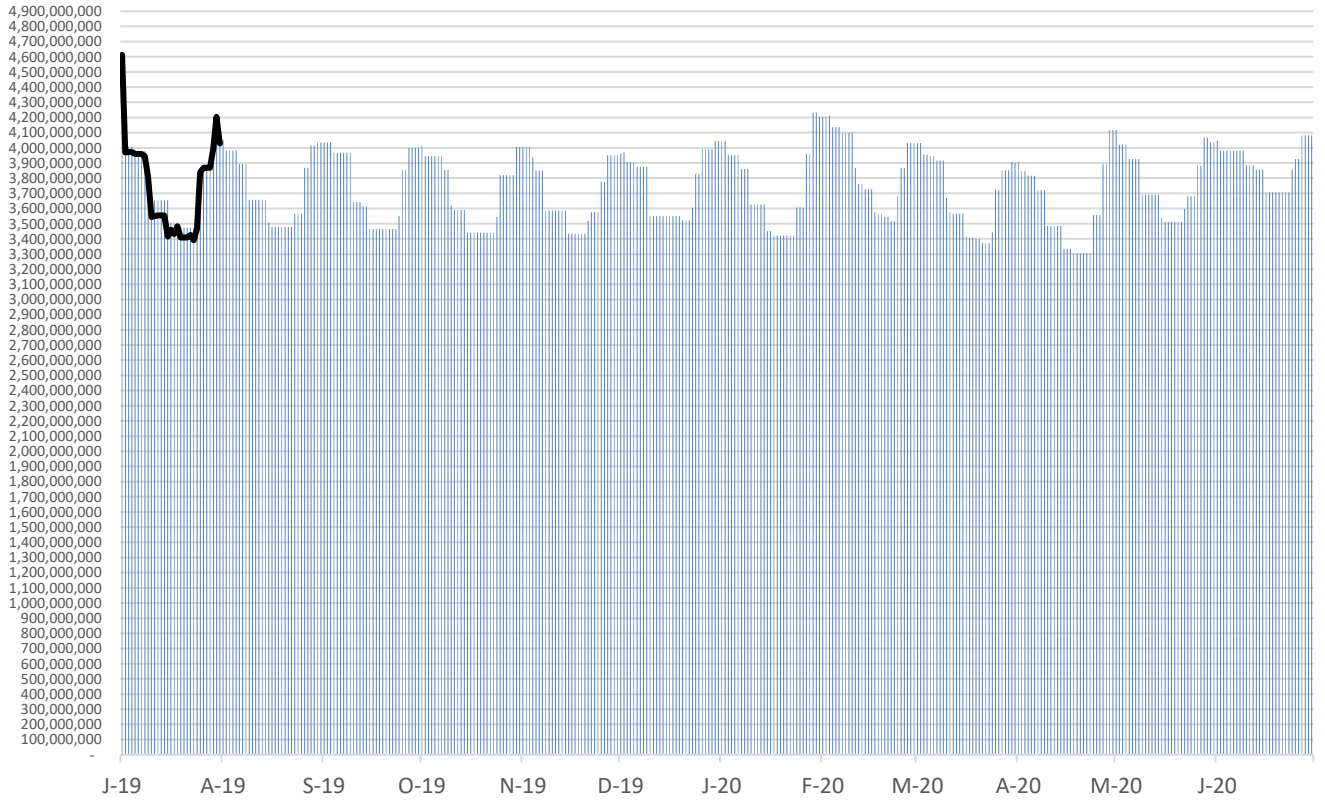




The balance as of July 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 43.7% from July 31, 2018 and 123.9% increase from July 31, 2017 . M-o-M SGFIP balances decreased to \$4.028 billion at July 31, 2019 from \$4.652 billion at June 30, 2019 a decrease of -\$624 million or -13.4%.

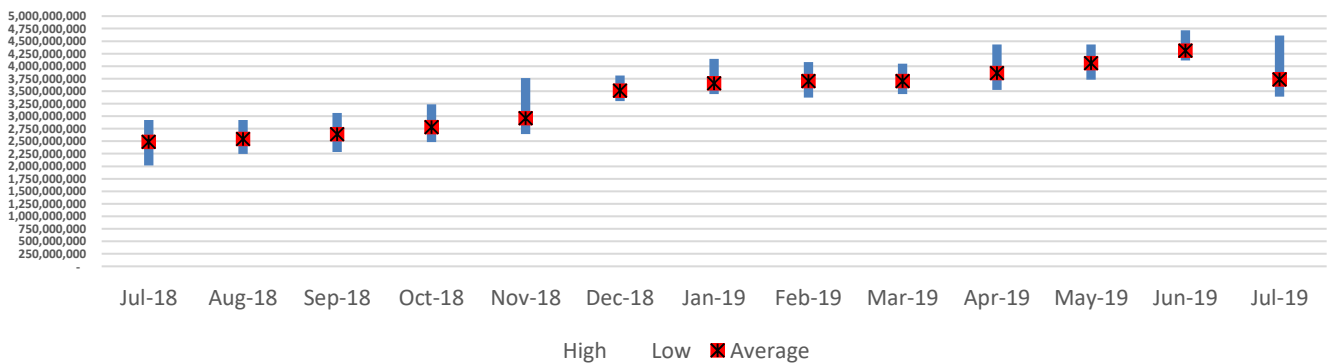


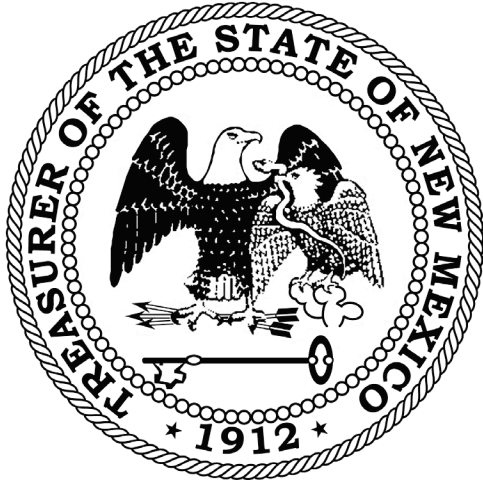
FY - 20 SGFIP Projections vs FY - 20 Actuals



	Jul-19	Jul-18	Change
High	4,612,426,819.16	2,925,419,433.38	57.67%
Low	3,390,743,924.03	2,015,800,642.86	68.21%
Average	3,737,489,365.29	2,487,231,140.95	50.27%

SGFIP High & Lows





8. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of July at \$4.1 billion.

Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 55% in US Government Securities; 35% in Government Related Securities (Municipal Bonds and Agency Securities), 7% in Corporate Securities and the balance ~3% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 34% in 2-4 years and 14% within 5 years.
- The General Fund Core portfolio held positions in 146 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 2.04 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 outperformed its benchmark, returning (0.04)% vs. (0.11)%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.26% vs. 1.31%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.10% vs. 4.31% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$22,855,927.
- Over the month, the unrealized value of the portfolio decreased \$5,703,277.
- Monthly net earnings for July on the General Fund Portfolios were \$7,452,912.
- Total monthly earnings including mark-to-market were \$1,749,635.
- Year-to-date net earnings were \$7,452,912.
- Total year-to-date earnings including mark-to-market were \$1,749,635.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were \$31 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in July.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	1,626,463,825.23	1,626,929,584.88	100.00%	0.15	0.06	0.01	0.74	0.01	0.75	0.00	0.00	0.01	0.75		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,627,213,825.23	1,626,569,584.88	100.05%	0.15	0.06	0.01	0.78	0.01	0.75	0.00	0.00	0.01	0.75	Aa3	A+
Fixed Income	76,198,340.83	75,716,039.25	4.68%	0.09	1.36	0.04	11.99	0.04	2.26	0.04	0.00	0.04	2.26	Agy	AA+
Government Related	76,198,340.83	75,716,039.25	4.68%	0.09	1.36	0.04	11.99	0.04	2.26	0.04	0.00	0.04	2.26	Agy	AA+
Agencies	75,448,340.83	74,966,039.25	4.64%	0.09	1.38	0.04	14.10	0.04	2.29	0.04	0.00	0.04	2.29	Agy	AA+
Local Authorities	750,000.00	750,000.00	0.05%	0.00	0.00	0.00	(200.00)	0.00	0.00	0.00	0.00	0.00	0.00	NR	NR
Cash And Cash Equivalent	1,551,015,484.40	1,550,853,545.63	95.36%	0.15	0.00	0.00	0.23	0.00	0.68	0.00	0.00	0.00	0.68	A1	A+
Short Term Investment	1,551,015,484.40	1,550,853,545.63	95.36%	0.15	0.00	0.00	0.23	0.00	0.68	0.00	0.00	0.00	0.68	A1	A+
Bankers Acceptance Notes	8,447,617.46	8,403,383.31	0.52%	0.21	0.00	0.25	43.00	0.24	2.49	0.24	0.00	0.25	2.49	Aaa	AA+
Repurchase Agreements	957,516,370.43	957,398,665.81	58.87%	0.12	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	585,051,496.51	585,051,496.51	35.97%	0.20	0.00	0.01	0.00	0.01	1.69	0.00	0.00	0.01	1.69	Baa3	BB+
Cash And Pending	(1,110,000.00)	0.00	-0.07%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(1,110,000.00)	0.00	-0.07%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Equities	360,000.00	360,000.00	0.02%	0.00	0.00	0.06	(203.00)	0.06	0.00	0.06	0.00	0.06	0.00	NR	NR
Stocks	360,000.00	360,000.00	0.02%	0.00	0.00	0.06	(203.00)	0.06	0.00	0.06	0.00	0.06	0.00	NR	NR
Common Stock	360,000.00	360,000.00	0.02%	0.00	0.00	0.06	(203.00)	0.06	0.00	0.06	0.00	0.06	0.00	NR	NR

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	2,402,346,036.65	2,360,646,975.20	100.00%	(0.05)	2.01	2.15	5.55	2.07	1.97	2.04	0.02	2.25	1.99		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,402,554,100.33	2,360,646,975.20	100.01%	(0.05)	2.01	2.15	5.55	2.07	1.97	2.04	0.02	2.25	1.99	Agy	AA+
Fixed Income	2,315,224,535.54	2,273,868,591.58	96.37%	(0.06)	2.06	2.21	4.96	2.14	1.98	2.10	0.02	2.33	2.00	Agy	AA+
Corporates	158,405,076.06	156,334,326.13	6.59%	(0.03)	2.59	1.76	28.01	1.82	2.25	1.75	0.04	1.91	2.25	Aa3	AA-
Industrial	117,893,335.90	116,522,586.13	4.91%	(0.03)	2.53	1.87	26.95	1.96	2.22	1.87	0.05	2.05	2.22	Aa3	AA
Financial Institutions	40,511,740.16	39,811,740.00	1.69%	(0.04)	2.74	1.43	31.07	1.41	2.32	1.39	0.00	1.50	2.34	A1	AA-
Government Related	859,530,476.18	841,639,228.48	35.78%	0.03	2.05	2.50	6.36	2.28	2.03	2.19	(0.05)	2.65	2.09	Agy	AA+
Agencies	858,470,226.26	840,542,717.48	35.73%	0.03	2.05	2.50	6.35	2.28	2.03	2.19	(0.05)	2.65	2.09	Agy	AA+
Local Authorities	1,060,249.92	1,096,511.00	0.04%	0.10	3.94	0.85	14.95	0.87	2.24	0.86	0.01	0.87	2.24	Aa2	AAA
Treasuries	1,297,288,983.30	1,275,895,036.97	54.00%	(0.12)	2.01	2.08	1.23	2.09	1.91	2.09	0.07	2.17	1.91	Govt	AA+
Treasuries	1,297,288,983.30	1,275,895,036.97	54.00%	(0.12)	2.01	2.08	1.23	2.09	1.91	2.09	0.07	2.17	1.91	Govt	AA+
Cash And Cash Equivalent	87,329,564.79	86,778,383.62	3.64%	0.18	0.47	0.32	21.13	0.33	1.72	0.33	0.00	0.33	1.73	Aa2	BBB
Short Term Investment	87,329,564.79	86,778,383.62	3.64%	0.18	0.47	0.32	21.13	0.33	1.72	0.33	0.00	0.33	1.73	Aa2	BBB
Treasury Bills	19,767,400.00	19,498,994.40	0.82%	0.14	0.00	0.56	(7.23)	0.57	2.04	0.57	0.01	0.58	2.04	Govt	AAA
Certificate Of Deposit	16,034,769.79	16,000,000.00	0.67%	0.23	2.58	0.60	78.65	0.60	2.56	0.60	0.01	0.61	2.56	A1	A
Commercial Paper (Interest Bearing)	19,992,116.60	19,745,777.78	0.83%	0.22	0.00	0.02	35.07	0.02	2.34	0.02	0.00	0.02	2.34	Aaa	NR
Repurchase Agreements	23,535,278.40	23,533,611.44	0.98%	0.22	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	8,000,000.00	8,000,000.00	0.33%	0.00	0.00	0.90	3.25	0.90	2.69	0.90	0.02	0.91	2.74	NR	NR
Cash And Pending	(208,063.68)	0.00	-0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(208,063.68)	0.00	-0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,626,463,825.23</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	321,771,346.55	321,771,346.55	100.0000	321,771,346.55	321,771,346.55	321,771,346.55	0.00	0.00	321,771,346.55	19.78%
AAI9989O2	BBVA COMPASS BANK	212,312,930.01	212,312,930.01	1.0000	212,312,930.01	212,312,930.01	212,312,930.01	0.00	0.00	212,312,930.01	13.05%
99KK70087	REPO BANK OF NEW YORK (HSBCSI) HSVH0726	49,554,996.14	49,554,996.14	100.0000	49,554,996.14	49,554,996.14	49,554,996.14	10,117.48	0.00	49,565,113.62	3.05%
99KK70080	REPO BANK OF NEW YORK (HSBCSI) HSVH0726B 2.450% 08/02/2019	49,554,996.14	49,554,996.14	100.0000	49,554,996.14	49,554,996.14	49,554,996.14	10,117.48	0.00	49,565,113.62	3.05%
99KK70086	REPO BANK OF NEW YORK (HSBCSI) HSVH0726C	49,554,996.14	49,554,996.14	100.0000	49,554,996.14	49,554,996.14	49,554,996.14	10,117.48	0.00	49,565,113.62	3.05%
99KK70082	REPO BANK OF NEW YORK (HSBCSI) HSVH0726D 2.450% 08/02/2019	49,554,996.13	49,554,996.13	100.0000	49,554,996.13	49,554,996.13	49,554,996.13	10,117.48	0.00	49,565,113.61	3.05%
99KK70084	REPO BANK OF NEW YORK (HSBCSI) HSVH0726E 2.450% 08/02/2019	49,554,996.13	49,554,996.13	100.0000	49,554,996.13	49,554,996.13	49,554,996.13	10,117.48	0.00	49,565,113.61	3.05%
99KK70083	REPO BANK OF NEW YORK (HSBCSI) HSVH0726F 2.450% 08/02/2019	49,554,996.13	49,554,996.13	100.0000	49,554,996.13	49,554,996.13	49,554,996.13	10,117.48	0.00	49,565,113.61	3.05%
99KK70085	REPO BANK OF NEW YORK (HSBCSI) HSVH0726G	49,554,996.13	49,554,996.13	100.0000	49,554,996.13	49,554,996.13	49,554,996.13	10,117.48	0.00	49,565,113.61	3.05%
99KK70081	REPO BANK OF NEW YORK (HSBCSI) HSVH0726H 2.450% 08/02/2019	49,554,996.13	49,554,996.13	100.0000	49,554,996.13	49,554,996.13	49,554,996.13	10,117.48	0.00	49,565,113.61	3.05%
99KK70079	REPO BANK OF NEW YORK (HSBCSI) HSVH0726I 2.450% 08/02/2019	3,560,030.93	3,560,030.93	100.0000	3,560,030.93	3,560,030.93	3,560,030.93	726.84	0.00	3,560,757.77	0.22%
99KL10102	REPO BANK OF NEW YORK (HSBCSI) HSVH073019 2.240% 08/07/2019	48,641,780.83	48,641,780.83	100.0000	48,641,780.83	48,641,780.83	48,641,780.83	3,026.60	0.00	48,644,807.43	2.99%
99KL10101	REPO BANK OF NEW YORK (HSBCSI) HSVH073019B 2.240% 08/07/2019	48,641,780.83	48,641,780.83	100.0000	48,641,780.83	48,641,780.83	48,641,780.83	3,026.60	0.00	48,644,807.43	2.99%
99KL10100	REPO BANK OF NEW YORK (HSBCSI) HSVH073019C 2.240% 08/07/2019	6,466,438.34	6,466,438.34	100.0000	6,466,438.34	6,466,438.34	6,466,438.34	402.36	0.00	6,466,840.70	0.40%
99KL10099	REPO BANK OF NEW YORK (HSBCSI) HSVH073119D 2.240% 08/07/2019	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL10095	REPO BANK OF NEW YORK (HSBCSI) HSVH073119E 2.240% 08/07/2019	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL10097	REPO BANK OF NEW YORK (HSBCSI) HSVH073119F 2.240% 08/07/2019	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL10096	REPO BANK OF NEW YORK (HSBCSI) HSVH073119G	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL10098	REPO BANK OF NEW YORK (HSBCSI) HSVH073119I	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL10094	REPO BANK OF NEW YORK (HSBCSI) HSVH073119J	49,375,000.00	49,375,000.00	100.0000	49,375,000.00	49,375,000.00	49,375,000.00	3,072.22	0.00	49,378,072.22	3.04%
99KL20034	REPO BANK OF NEW YORK (NWMSI) 073119J 2.550% 08/01/2019	49,059,000.00	49,059,000.00	100.0000	49,059,000.00	49,059,000.00	49,059,000.00	3,475.01	0.00	49,062,475.01	3.02%
99KL20036	REPO BANK OF NEW YORK (NWMSI) 073119K 2.550% 08/01/2019	49,059,000.00	49,059,000.00	100.0000	49,059,000.00	49,059,000.00	49,059,000.00	3,475.01	0.00	49,062,475.01	3.02%
99KL20035	REPO BANK OF NEW YORK (NWMSI) 073119L 2.550% 08/01/2019	49,059,000.00	49,059,000.00	100.0000	49,059,000.00	49,059,000.00	49,059,000.00	3,475.01	0.00	49,062,475.01	3.02%
99KL20033	REPO BANK OF NEW YORK (NWMSI) 073119M 2.550% 08/01/2019	10,221,665.81	10,221,665.81	100.0000	10,221,665.81	10,221,665.81	10,221,665.81	724.03	0.00	10,222,389.84	0.63%
AAT9939H6	WASHINGTON FEDERAL	50,967,219.95	50,967,219.95	1.0000	50,967,219.95	50,967,219.95	50,967,219.95	0.00	0.00	50,967,219.95	3.13%
Total Cash Equivalents		1,542,450,162.32	1,542,450,162.32		1,542,450,162.32	1,542,450,162.32	1,542,450,162.32	117,704.62	0.00	1,542,567,866.94	94.84%
AAX9906Y3	CUBA INDEPENDENT SCHOOLS,GENERAL OBLIGATION EDUCATION TECHNOLOGY LEASE PURCHASE	360,000.00	360,000.00	1.0000	360,000.00	360,000.00	360,000.00	0.00	0.00	360,000.00	0.02%
Total Equities		360,000.00	360,000.00		360,000.00	360,000.00	360,000.00	0.00	0.00	360,000.00	0.02%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	75,000,000.00	74,972,029.62	99.9638	74,972,820.00	74,972,029.62	74,972,820.00	475,520.83	790.38	75,448,340.83	4.64%
AAY9913C1	LOVINGTON MUNICIPAL SCHOOLS,GENERAL OBLIGATION 0.000% 09/12/2019	750,000.00	750,000.00	100.0000	750,000.00	750,000.00	750,000.00	0.00	0.00	750,000.00	0.05%
Total Fixed Income		75,750,000.00	75,722,029.62		75,722,820.00	75,722,029.62	75,722,820.00	475,520.83	790.38	76,198,340.83	4.68%
9033A1XV5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/29/2019	8,500,000.00	8,447,617.46	99.3837	8,447,617.46	8,447,617.46	8,447,617.46	0.00	0.00	8,447,617.46	0.52%
Total Short Term Investments		8,500,000.00	8,447,617.46		8,447,617.46	8,447,617.46	8,447,617.46	0.00	0.00	8,447,617.46	0.52%

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,626,463,825.23</i>											
	Net Capital Payable	0.00	(1,110,000.00)	0.0000	(1,110,000.00)	(1,110,000.00)	(1,110,000.00)	0.00	0.00	(1,110,000.00)	(0.07%)
Total Unsettled Transactions		0.00	(1,110,000.00)		(1,110,000.00)	(1,110,000.00)	(1,110,000.00)	0.00	0.00	(1,110,000.00)	(0.07%)
Total USD		1,627,060,162.32	1,625,869,809.40		1,625,870,599.78	1,625,869,809.40	1,625,870,599.78	593,225.45	790.38	1,626,463,825.23	100.00%
Total P 09336		1,627,060,162.32				1,625,869,809.40	1,625,870,599.78	593,225.45	790.38	1,626,463,825.23	100.00%

As of: 31-Jul-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: 2,402,346,036.65</i>									
99KL20037	REPO BANK OF NEW YORK (NWMSI) 073119I 2.550% 08/01/2019	23,533,611.44	23,533,611.44	100.0000	23,533,611.44	23,533,611.44	23,533,611.44	1,666.96	0.00	23,535,278.40	0.98%
Total Cash Equivalents		23,533,611.44	23,533,611.44		23,533,611.44	23,533,611.44	23,533,611.44	1,666.96	0.00	23,535,278.40	0.98%
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,994,129.27	101.5690	4,062,760.00	3,994,129.27	4,062,760.00	45,666.67	68,630.73	4,108,426.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,502.09	99.9237	9,992,367.00	9,999,502.09	9,992,367.00	57,916.67	(7,135.09)	10,050,283.67	0.42%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,325.93	99.7270	2,493,175.00	2,499,325.93	2,493,175.00	10,000.00	(6,150.93)	2,503,175.00	0.10%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,511,429.15	101.1950	14,597,378.75	14,511,429.15	14,597,378.75	97,068.23	85,949.60	14,694,446.98	0.61%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	7,000,000.00	7,000,000.00	100.0830	7,005,810.00	7,000,000.00	7,005,810.00	31,380.43	5,810.00	7,037,190.43	0.29%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3040	5,015,200.00	5,000,000.00	5,015,200.00	38,000.00	15,200.00	5,053,200.00	0.21%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,999,662.61	99.9760	12,996,880.00	12,999,662.61	12,996,880.00	91,252.78	(2,782.61)	13,088,132.78	0.54%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,429.98	99.8210	9,982,100.00	9,998,429.98	9,982,100.00	79,166.67	(16,329.98)	10,061,266.67	0.42%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	103.0530	5,152,650.00	5,000,000.00	5,152,650.00	56,402.78	152,650.00	5,209,052.78	0.22%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,262.93	100.9190	25,229,750.00	24,995,262.93	25,229,750.00	104,687.50	234,487.07	25,334,437.50	1.05%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,054,756.31	100.9620	10,096,200.00	10,054,756.31	10,096,200.00	33,444.44	41,443.69	10,129,644.44	0.42%
31422BHJ2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.800% 06/28/2022	14,000,000.00	14,000,000.00	99.5390	13,935,460.00	14,000,000.00	13,935,460.00	23,100.00	(64,540.00)	13,958,560.00	0.58%
3133EKS7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,043,781.28	99.4980	20,023,972.50	20,043,781.28	20,023,972.50	34,631.77	(19,808.78)	20,058,604.27	0.83%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,083.52	99.8900	7,991,200.00	8,000,083.52	7,991,200.00	31,600.00	(8,883.52)	8,022,800.00	0.33%
3133EKT8	FEDERAL FARM CREDIT BANKS BOND FIXED 1.9% SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,595,258.80	99.8320	11,565,537.20	11,595,258.80	11,565,537.20	18,342.92	(29,721.60)	11,583,880.12	0.48%
3133EKPC4	FEDERAL FARM CREDIT BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,122,711.35	100.5140	20,102,800.00	20,122,711.35	20,102,800.00	64,930.56	(19,911.35)	20,167,730.56	0.84%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,716,647.99	100.8970	11,833,200.16	11,716,647.99	11,833,200.16	95,987.16	116,552.17	11,929,187.32	0.50%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,014,286.85	101.4860	25,371,500.00	25,014,286.85	25,371,500.00	265,625.00	357,213.15	25,637,125.00	1.07%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,258,866.27	103.9870	16,741,907.00	16,258,866.27	16,741,907.00	51,430.56	483,040.73	16,793,337.56	0.70%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,932,676.69	104.5980	23,011,560.00	21,932,676.69	23,011,560.00	158,430.56	1,078,883.31	23,169,990.56	0.96%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,289,516.46	104.4880	32,537,563.20	31,289,516.46	32,537,563.20	142,725.00	1,248,046.74	32,680,288.20	1.36%
3133EKG5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.0260	15,003,900.00	15,000,000.00	15,003,900.00	21,084.34	3,900.00	15,024,984.34	0.63%
3133EKMB9	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2470	6,014,820.00	6,000,000.00	6,014,820.00	32,728.32	14,820.00	6,047,548.32	0.25%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,990,201.39	98.4870	4,924,350.00	4,990,201.39	4,924,350.00	2,656.25	(65,851.39)	4,927,006.25	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,929,672.21	99.0650	33,682,100.00	33,929,672.21	33,682,100.00	211,673.61	(247,572.21)	33,893,773.61	1.41%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,991,364.26	99.2410	6,946,870.00	6,991,364.26	6,946,870.00	32,885.42	(44,494.26)	6,979,755.42	0.29%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,695.32	100.8410	2,016,820.00	2,000,695.32	2,016,820.00	17,500.00	16,124.68	2,034,320.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	34,500,000.00	34,737,098.72	101.3990	34,982,655.00	34,737,098.72	34,982,655.00	335,416.67	245,556.28	35,318,071.67	1.47%

Please refer to the disclaimer page at the end of this report for further information.
D-549-386-182

As of: 31-Jul-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: 2,402,346,036.65</i>							
3130AEWA4	SEMI-ANN. 2.500% 03/11/2022 FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,993,854.26	100.6940	5,034,700.00	4,993,854.26	5,034,700.00	43,750.00	40,845.74	5,078,450.00	0.21%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,067,619.84	102.8600	25,715,000.00	25,067,619.84	25,715,000.00	269,270.83	647,380.16	25,984,270.83	1.08%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,934,892.00	104.4300	20,886,000.00	20,934,892.00	20,886,000.00	75,069.44	(48,892.00)	20,961,069.44	0.87%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,489,394.05	106.0360	48,246,380.00	46,489,394.05	48,246,380.00	226,078.13	1,756,985.95	48,472,458.13	2.02%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	499,181.12	99.9130	499,565.00	499,181.12	499,565.00	2,822.22	383.88	502,387.22	0.02%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,579,461.93	99.6300	20,922,300.00	20,579,461.93	20,922,300.00	156,770.83	342,838.07	21,079,070.83	0.88%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,401,673.82	100.0010	12,480,124.80	12,401,673.82	12,480,124.80	47,829.60	78,450.98	12,527,954.40	0.52%
3134G75M9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 11/27/2020	4,000,000.00	3,988,377.37	99.9090	3,996,360.00	3,988,377.37	3,996,360.00	14,222.23	7,982.63	4,010,582.23	0.17%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,999,029.37	100.0400	5,002,000.00	4,999,029.37	5,002,000.00	8,611.12	2,970.63	5,010,611.12	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,446,543.17	99.8760	1,448,202.00	1,446,543.17	1,448,202.00	4,382.22	1,658.83	1,452,584.22	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,365.85	99.9630	2,619,030.60	2,618,365.85	2,619,030.60	4,657.78	664.75	2,623,688.38	0.11%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	25,000,000.00	25,000,000.00	100.0100	25,002,500.00	25,000,000.00	25,002,500.00	165,138.89	2,500.00	25,167,638.89	1.05%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,757.64	100.2720	3,008,160.00	2,999,757.64	3,008,160.00	20,416.67	8,402.36	3,028,576.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	75,382,776.58	99.5750	75,346,411.00	75,382,776.58	75,346,411.00	0.00	(36,365.58)	75,346,411.00	3.14%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED .875% 02/AUG/2019 USD 1000	5,000,000.00	4,999,992.16	99.9960	4,999,800.00	4,999,992.16	4,999,800.00	21,753.47	(192.16)	5,021,553.47	0.21%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,996,259.78	98.8210	4,941,050.00	4,996,259.78	4,941,050.00	21,770.83	(55,209.78)	4,962,820.83	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,979,550.92	99.4600	19,892,000.00	19,979,550.92	19,892,000.00	833.33	(87,550.92)	19,892,833.33	0.83%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,982,840.91	100.9100	20,182,000.00	19,982,840.91	20,182,000.00	150,000.00	199,159.09	20,332,000.00	0.85%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,049.28	101.5080	20,301,600.00	19,997,049.28	20,301,600.00	59,583.33	304,550.72	20,361,183.33	0.85%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,914,491.17	103.7580	25,939,500.00	24,914,491.17	25,939,500.00	277,517.36	1,025,008.83	26,217,017.36	1.09%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,992,675.82	101.0370	20,207,400.00	19,992,675.82	20,207,400.00	145,347.22	214,724.18	20,352,747.22	0.85%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,904,518.04	102.5740	26,669,240.00	25,904,518.04	26,669,240.00	312,361.11	764,721.96	26,981,601.11	1.12%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,925,148.16	99.2420	19,848,400.00	19,925,148.16	19,848,400.00	22,361.11	(76,748.16)	19,870,761.11	0.83%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,002,361.94	99.8620	13,980,680.00	14,002,361.94	13,980,680.00	44,236.11	(21,681.94)	14,024,916.11	0.58%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,706.43	99.7990	2,494,975.00	2,499,706.43	2,494,975.00	22,482.64	(4,731.43)	2,517,457.64	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	667,728.97	102.3650	665,372.50	667,728.97	665,372.50	4,152.78	(2,356.47)	669,525.28	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	99.9130	389,660.70	390,000.00	389,660.70	1,063.94	(339.30)	390,724.64	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	100.4530	301,359.00	300,000.00	301,359.00	1,060.30	1,359.00	302,419.30	0.01%
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,737.46	101.8026	5,090,129.00	4,999,737.46	5,090,129.00	54,444.44	90,391.54	5,144,573.44	0.21%

As of: 31-Jul-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: 2,402,346,036.65</i>							
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,995,195.15	101.6190	5,080,950.00	4,995,195.15	5,080,950.00	56,666.67	85,754.85	5,137,616.67	0.21%
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.25%
AAS9995O3	PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,000,000.00	2,000,000.00	1.0000	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00	0.08%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	51,004,000.00	50,726,953.34	99.5390	50,768,871.56	50,726,953.34	50,768,871.56	0.00	41,918.22	50,768,871.56	2.11%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,757,842.75	92.0190	2,760,570.00	2,757,842.75	2,760,570.00	0.00	2,727.25	2,760,570.00	0.11%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	28,000,000.00	27,939,814.27	99.5063	27,861,764.00	27,939,814.27	27,861,764.00	239,127.78	(78,050.27)	28,100,891.78	1.17%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,075,792.54	101.2550	20,251,000.00	20,075,792.54	20,251,000.00	38,972.22	175,207.46	20,289,972.22	0.84%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,989,765.81	100.9160	18,164,876.40	17,989,765.81	18,164,876.40	144,425.00	175,110.59	18,309,301.40	0.76%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	101.6950	4,067,800.00	4,000,000.00	4,067,800.00	34,809.00	67,800.00	4,102,609.00	0.17%
911759MW5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	102.5500	4,102,000.00	4,000,000.00	4,102,000.00	35,779.33	102,000.00	4,137,779.33	0.17%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,365,327.12	98.3950	24,598,750.00	24,365,327.12	24,598,750.00	94,518.44	233,422.88	24,693,268.44	1.03%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,691,756.60	99.3480	33,529,950.00	33,691,756.60	33,529,950.00	127,599.90	(161,806.60)	33,657,549.90	1.40%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,255,921.80	99.4450	40,275,225.00	40,255,921.80	40,275,225.00	140,732.00	19,303.20	40,415,957.00	1.68%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,674,289.50	99.2810	24,820,250.00	24,674,289.50	24,820,250.00	143,851.90	145,960.50	24,964,101.90	1.04%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,150,760.33	99.2460	62,524,980.00	62,150,760.33	62,524,980.00	291,116.80	374,219.67	62,816,096.80	2.61%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,177,317.74	99.0200	17,328,500.00	17,177,317.74	17,328,500.00	60,810.12	151,182.26	17,389,310.12	0.72%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,496,319.85	99.8160	24,454,920.00	24,496,319.85	24,454,920.00	92,873.64	(41,399.85)	24,547,793.64	1.02%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,800,420.01	99.5200	19,904,000.00	19,800,420.01	19,904,000.00	63,586.96	103,579.99	19,967,586.96	0.83%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,906,892.13	99.7660	22,946,180.00	22,906,892.13	22,946,180.00	32,500.00	39,287.87	22,978,680.00	0.96%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,014,716.23	99.5630	19,912,600.00	20,014,716.23	19,912,600.00	883.15	(102,116.23)	19,913,483.15	0.83%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,619,329.89	99.6800	26,714,240.00	26,619,329.89	26,714,240.00	157,614.75	94,910.11	26,871,854.75	1.12%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,102,214.47	99.6520	19,930,400.00	20,102,214.47	19,930,400.00	30,434.78	(171,814.47)	19,960,834.78	0.83%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,054,916.93	99.6950	44,862,750.00	44,054,916.93	44,862,750.00	133,401.64	807,833.07	44,996,151.64	1.87%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,144,068.40	99.6640	40,862,240.00	41,144,068.40	40,862,240.00	181,324.73	(281,828.40)	41,043,564.73	1.71%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,801.93	99.6800	19,936,000.00	19,996,801.93	19,936,000.00	59,289.62	(60,801.93)	19,995,289.62	0.83%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,857,089.34	100.0590	70,041,300.00	68,857,089.34	70,041,300.00	549,252.72	1,184,210.66	70,590,552.72	2.94%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,959,349.13	100.0660	10,006,600.00	9,959,349.13	10,006,600.00	47,384.51	47,250.87	10,053,984.51	0.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,867,596.13	99.9880	9,998,800.00	9,867,596.13	9,998,800.00	509.51	131,203.87	9,999,309.51	0.42%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,602,712.36	100.0080	25,002,000.00	24,602,712.36	25,002,000.00	196,161.68	399,287.64	25,198,161.68	1.05%

As of: 31-Jul-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: 2,402,346,036.65</i>									
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,409,137.87	100.0660	25,016,500.00	24,409,137.87	25,016,500.00	157,530.74	607,362.13	25,174,030.74	1.05%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,240,139.11	101.2380	17,210,460.00	17,240,139.11	17,210,460.00	981.66	(29,679.11)	17,211,441.66	0.72%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,471,588.74	101.1060	25,276,500.00	24,471,588.74	25,276,500.00	89,993.17	804,911.26	25,366,493.17	1.06%
912828V9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,848,016.20	100.0740	29,021,460.00	28,848,016.20	29,021,460.00	257,887.23	173,443.80	29,279,347.23	1.22%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,759,423.18	101.1680	31,362,080.00	30,759,423.18	31,362,080.00	275,672.55	602,656.82	31,637,752.55	1.32%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,149,281.52	100.7660	20,153,200.00	20,149,281.52	20,153,200.00	36,956.52	3,918.48	20,190,156.52	0.84%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,778,475.68	101.6880	28,472,640.00	27,778,475.68	28,472,640.00	1,711.96	694,164.32	28,474,351.96	1.19%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,633,667.61	101.7460	25,436,500.00	24,633,667.61	25,436,500.00	1,613.45	802,832.39	25,438,113.45	1.06%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,914,354.69	100.6760	30,202,800.00	29,914,354.69	30,202,800.00	269,123.64	288,445.31	30,471,923.64	1.27%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,900,770.05	100.6990	25,174,750.00	24,900,770.05	25,174,750.00	175,204.92	273,979.95	25,349,954.92	1.06%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,933,228.14	100.3090	25,077,250.00	24,933,228.14	25,077,250.00	105,874.32	144,021.86	25,183,124.32	1.05%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,275,177.04	102.9410	14,411,740.00	14,275,177.04	14,411,740.00	74,184.78	136,562.96	14,485,924.78	0.60%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,894,892.96	100.3750	45,168,750.00	44,894,892.96	45,168,750.00	97,826.09	273,857.04	45,266,576.09	1.88%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,985,851.22	101.2890	20,257,800.00	19,985,851.22	20,257,800.00	67,418.03	271,948.78	20,325,218.03	0.85%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,992,055.85	100.5590	25,139,750.00	24,992,055.85	25,139,750.00	274,626.36	147,694.15	25,414,376.36	1.06%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,929,825.17	101.7700	25,442,500.00	24,929,825.17	25,442,500.00	84,272.54	512,674.83	25,526,772.54	1.06%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,905,451.71	101.3480	25,337,000.00	24,905,451.71	25,337,000.00	30,315.90	431,548.29	25,367,315.90	1.06%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,992,616.01	101.6760	25,419,000.00	24,992,616.01	25,419,000.00	317,161.60	426,383.99	25,736,161.60	1.07%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,985,620.04	103.5200	25,880,000.00	24,985,620.04	25,880,000.00	287,703.80	894,379.96	26,167,703.80	1.09%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,963,645.01	101.8090	25,452,250.00	24,963,645.01	25,452,250.00	259,680.71	488,604.99	25,711,930.71	1.07%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,951,094.65	103.4410	20,688,200.00	19,951,094.65	20,688,200.00	1,494.57	737,105.35	20,689,694.57	0.86%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,950,427.77	102.1130	20,422,600.00	19,950,427.77	20,422,600.00	169,672.13	472,172.23	20,592,272.13	0.86%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,601,493.59	100.0310	50,015,500.00	49,601,493.59	50,015,500.00	46,195.65	414,006.41	50,061,695.65	2.08%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,056,805.79	99.9920	19,998,400.00	20,056,805.79	19,998,400.00	67,759.56	(58,405.79)	20,066,159.56	0.84%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,911,188.12	100.4570	20,091,400.00	19,911,188.12	20,091,400.00	67,759.56	180,211.88	20,159,159.56	0.84%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,797,770.69	100.3050	25,076,250.00	24,797,770.69	25,076,250.00	43,478.26	278,479.31	25,119,728.26	1.05%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,839,737.54	99.9220	24,980,500.00	24,839,737.54	24,980,500.00	1,358.70	140,762.46	24,981,858.70	1.04%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,633,967.24	100.6370	17,611,475.00	17,633,967.24	17,611,475.00	88,451.09	(22,492.24)	17,699,926.09	0.74%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,070,605.50	100.4260	20,085,200.00	20,070,605.50	20,085,200.00	1,086.96	14,594.50	20,086,286.96	0.84%

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

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

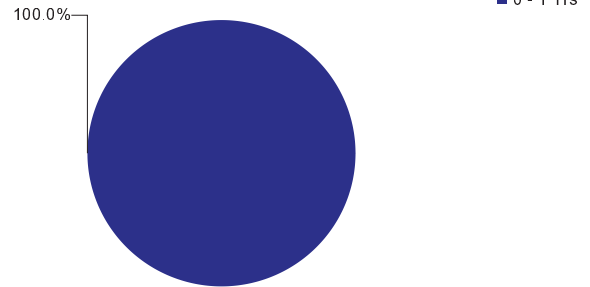
Base Currency : USD

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: 2,402,346,036.65</i>							
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,991,103.14	99.9382	5,996,292.00	5,991,103.14	5,996,292.00	32,937.50	5,188.86	6,029,229.50	0.25%
90331HNU8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,891,242.53	99.9855	3,899,432.55	3,891,242.53	3,899,432.55	2,036.67	8,190.02	3,901,469.22	0.16%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,523.11	100.6790	2,013,580.00	1,999,523.11	2,013,580.00	1,186.11	14,056.89	2,014,766.11	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,989,334.09	102.4980	10,249,797.00	9,989,334.09	10,249,797.00	71,875.00	260,462.91	10,321,672.00	0.43%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,015,551.39	101.0120	6,060,720.00	6,015,551.39	6,060,720.00	88,500.00	45,168.61	6,149,220.00	0.26%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,993,033.03	100.9700	7,067,900.00	6,993,033.03	7,067,900.00	35,038.89	74,866.97	7,102,938.89	0.30%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,998,274.08	99.8100	4,990,500.00	4,998,274.08	4,990,500.00	1,944.44	(7,774.08)	4,992,444.44	0.21%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	3,000,000.00	3,000,000.00	100.3230	3,009,690.00	3,000,000.00	3,009,690.00	8,148.24	9,690.00	3,017,838.24	0.13%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0840	7,005,880.00	7,000,000.00	7,005,880.00	8,374.23	5,880.00	7,014,254.23	0.29%
Total Fixed Income		2,296,615,000.00	2,289,505,881.23		2,312,304,148.92	2,289,505,881.23	2,312,304,148.92	10,920,386.62	22,798,267.69	2,323,224,535.54	96.71%
3A&99CAB4	FARMERS & MERCHANTS BANK	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	5,720.55	0.00	3,005,720.55	0.13%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMIANNUAL2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	7,083.28	0.00	3,007,083.28	0.13%
3DM99MAD0	FIRST AMERICAN BANK SEMIANNUAL2.7329-JUL-20	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,898.29	0.00	1,252,898.29	0.05%
3DM99MAE8	FIRST AMERICAN STATE BANK	1,250,000.00	1,250,000.00	100.0000	1,250,000.00	1,250,000.00	1,250,000.00	2,804.79	0.00	1,252,804.79	0.05%
3GD99MAC5	FIRST NATIONAL BANK & TRUST SEMIANNUAL2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.39	0.00	2,505,414.39	0.10%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	2,267.67	0.00	1,002,267.67	0.04%
7426M3V63	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/06/2019	20,000,000.00	19,991,478.58	99.9606	19,992,116.60	19,991,478.58	19,992,116.60	0.00	638.02	19,992,116.60	0.83%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,711,168.90	98.8370	19,767,400.00	19,711,168.90	19,767,400.00	0.00	56,231.10	19,767,400.00	0.82%
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	4,290.41	0.00	2,004,290.41	0.08%
AAP991AA7	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	4,290.41	0.00	2,004,290.41	0.08%
Total Short Term Investments		56,000,000.00	55,702,647.48		55,759,516.60	55,702,647.48	55,759,516.60	34,769.79	56,869.12	55,794,286.39	2.32%
	Net Capital Payable	0.00	(208,063.68)	0.0000	(208,063.68)	(208,063.68)	(208,063.68)	0.00	0.00	(208,063.68)	(0.01%)
Total Unsettled Transactions		0.00	(208,063.68)		(208,063.68)	(208,063.68)	(208,063.68)	0.00	0.00	(208,063.68)	(0.01%)
Total USD		2,376,148,611.44	2,368,534,076.47		2,391,389,213.28	2,368,534,076.47	2,391,389,213.28	10,956,823.37	22,855,136.81	2,402,346,036.65	100.00%
Total P 09337		2,376,148,611.44				2,368,534,076.47	2,391,389,213.28	10,956,823.37	22,855,136.81	2,402,346,036.65	100.00%

Portfolio Characteristics

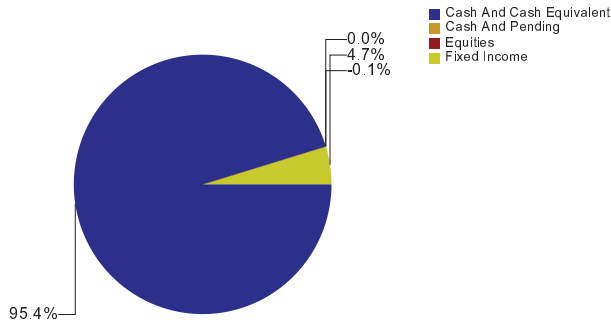
Duration Mix

Total Net Assets (Millions)	1,626.5
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.06
Weighted Average Current Yield (%)	0.75
Weighted Average Yield to Maturity (%)	0.75
Weighted Average Rating	A+
Number of Holdings	30



Asset Mix

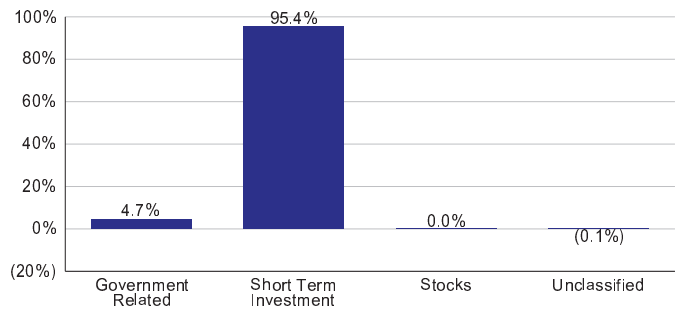
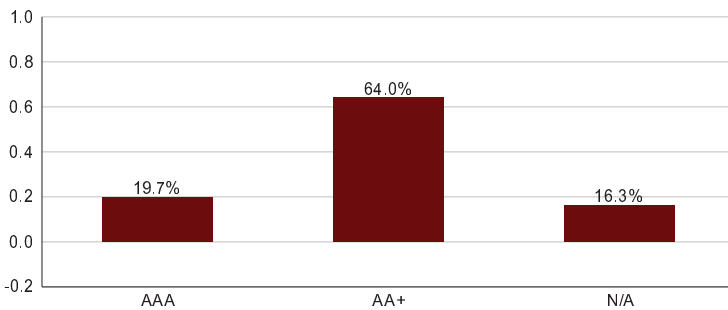
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.77%	0.00	1/8/2019
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.64%	1.38	15/8/2019
AAT9939H6	WASHINGTON FEDERAL	3.13%	0.00	1/8/2019
99KK70086	REPO BANK OF NEW YORK (HSBCSI) HSVH0726C	3.05%	0.00	2/8/2019
99KK70080	REPO BANK OF NEW YORK (HSBCSI) HSVH0726B	3.05%	0.00	2/8/2019
99KK70087	REPO BANK OF NEW YORK (HSBCSI) HSVH0726	3.05%	0.00	2/8/2019
99KK70085	REPO BANK OF NEW YORK (HSBCSI) HSVH0726G	3.05%	0.00	2/8/2019
99KK70084	REPO BANK OF NEW YORK (HSBCSI) HSVH0726E	3.05%	0.00	2/8/2019
99KK70083	REPO BANK OF NEW YORK (HSBCSI) HSVH0726F	3.05%	0.00	2/8/2019
99KK70082	REPO BANK OF NEW YORK (HSBCSI) HSVH0726D	3.05%	0.00	2/8/2019
99KK70081	REPO BANK OF NEW YORK (HSBCSI) HSVH0726H	3.05%	0.00	2/8/2019
AAI9989O2	BEVA COMPASS BANK	13.05%	0.00	1/8/2019

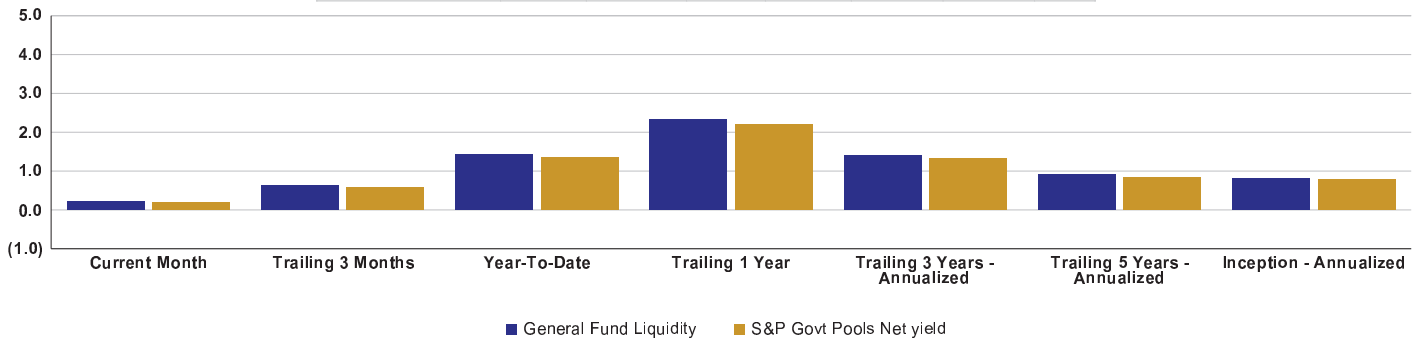
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

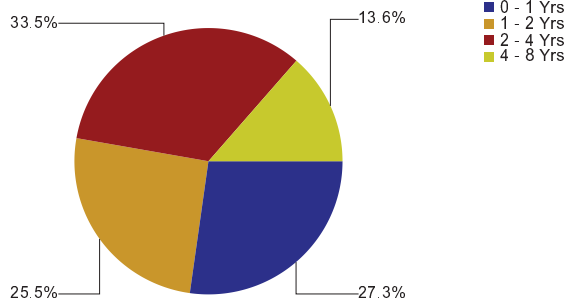
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.21	0.63	1.43	2.34	1.40	0.91	0.81
S&P Gov. Pools Net yield	0.20	0.59	1.34	2.20	1.31	0.82	0.80
Excess	0.01	0.04	0.08	0.13	0.08	0.09	0.01



Portfolio Characteristics

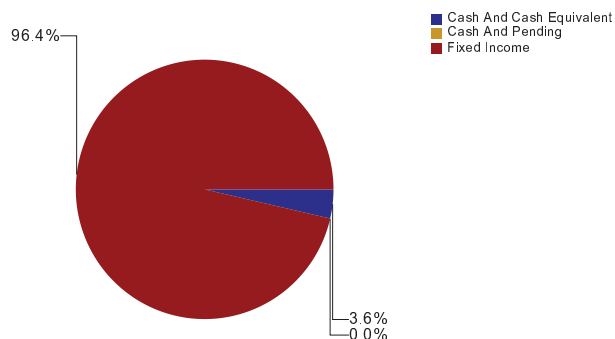
Duration Mix

Total Net Assets (Millions)	2,402.3
Weighted Average Life (Years)	2.25
Weighted Avg. Effective Duration (Years)	2.04
Weighted Average Coupon (%)	2.01
Weighted Average Current Yield (%)	1.97
Weighted Average Yield to Maturity (%)	1.99
Weighted Average Rating	AA+
Number of Holdings	136



Asset Mix

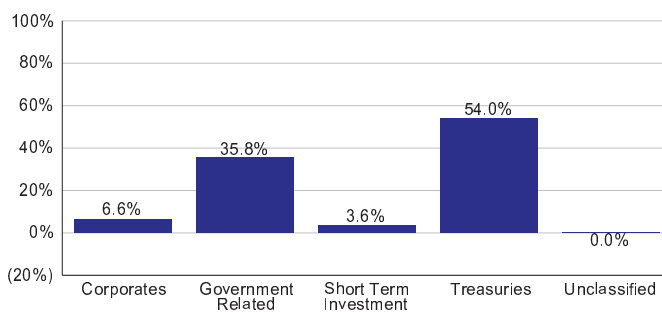
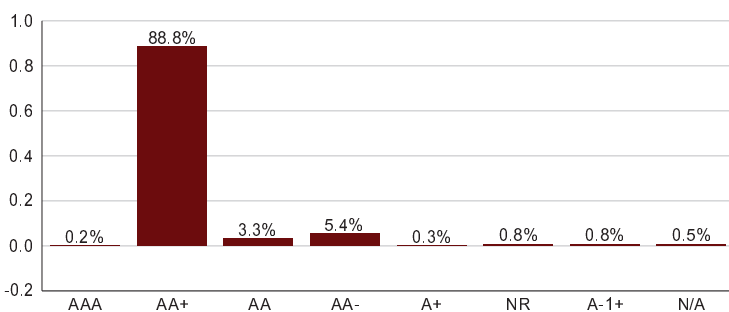
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.14%	0.00	9/10/2019
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.94%	1.88	3/1/8/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.61%	1.38	30/9/2020
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.11%	0.00	15/10/2019
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.08%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.02%	3.38	8/12/2023
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.88%	2.50	30/6/2020
912828U85	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.87%	1.75	30/11/2021
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.71%	1.75	31/10/2020
912828K58	UNITED STATES TREASURY	1.68%	1.38	30/4/2020

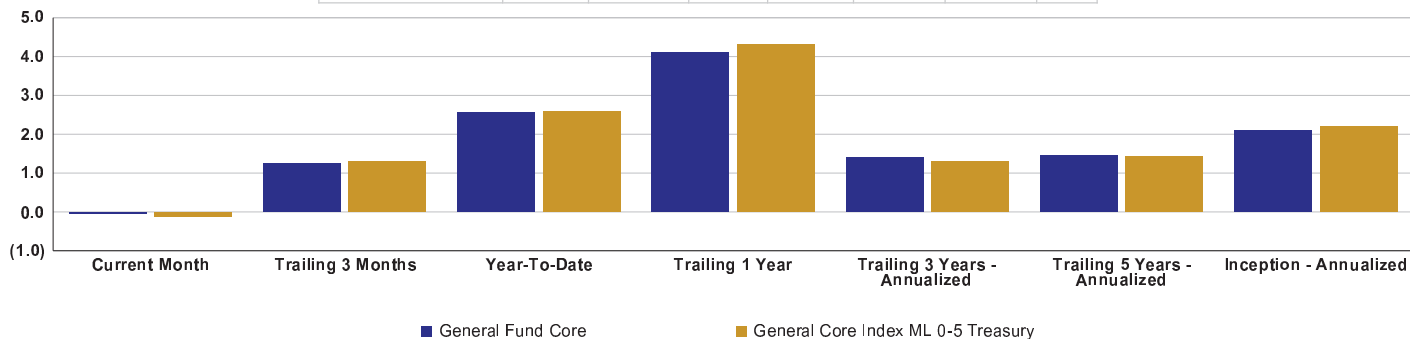
Quality/Rating Weightings

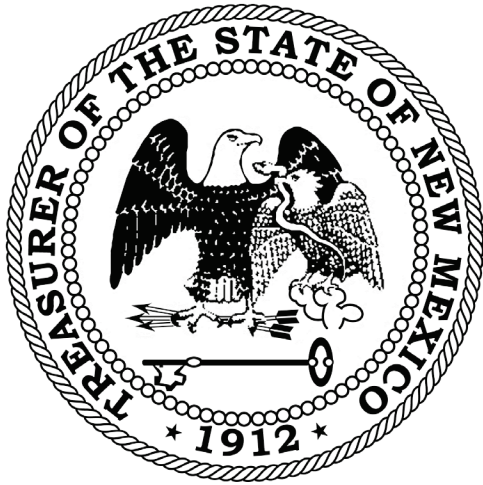
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.04)	1.26	2.56	4.10	1.40	1.45	2.11
General Core Index ML 0-5 Treasury	(0.11)	1.31	2.60	4.31	1.31	1.43	2.19
Excess	0.07	(0.05)	(0.04)	(0.21)	0.09	0.01	(0.09)





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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending July market value for the LGIP was \$811 mil versus June’s reported closing value of \$801 mil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of July the portfolio was invested as follows: 51% in US government agencies (33% fixed rate; 18% floating rate), 14% in Treasuries, 30% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 61 securities.

Investment Earnings

- During July, the fund earned \$1,661,568
- For FY2020, the fund has earned \$1,661,568
- 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 2.41% at the end of July.
- Net yield to participants was 2.36%.

Investment Highlights

- For the LGIP, the WAM(R) of 34 days and WAM (F) of 103 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$218.4 mil in US Treasuries and Agencies during the month.

Investment Strategy

- LGIP WAMs are currently 45 and 103 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99997.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 July 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)	811,627,997.46	810,568,863.52	100.00%	0.19	0.77	0.23	2.22	0.21	1.52	0.08	(0.02)	0.28	1.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	812,622,697.46	810,568,863.52	100.12%	0.19	0.77	0.23	2.22	0.21	1.52	0.08	(0.02)	0.28	1.52	Aaa	AA
Fixed Income	306,915,321.39	305,919,446.78	37.81%	0.19	2.03	0.53	6.87	0.47	2.30	0.13	(0.06)	0.66	2.30	Agy	AA+
Government Related	271,936,941.25	270,936,439.09	33.51%	0.18	2.02	0.57	5.93	0.54	2.31	0.15	(0.07)	0.58	2.31	Agy	AA+
Agencies	271,936,941.25	270,936,439.09	33.51%	0.18	2.02	0.57	5.93	0.54	2.31	0.15	(0.07)	0.58	2.31	Agy	AA+
Treasuries	34,978,380.14	34,983,007.69	4.31%	0.20	2.14	0.25	14.19	0.01	2.28	0.01	0.00	1.29	2.28	Govt	AA+
Treasuries	34,978,380.14	34,983,007.69	4.31%	0.20	2.14	0.25	14.19	0.01	2.28	0.01	0.00	1.29	2.28	Govt	AA+
Cash And Cash Equivalent	505,707,376.07	504,649,416.74	62.31%	0.19	0.00	0.05	(0.60)	0.05	1.05	0.05	0.00	0.05	1.05	Aaa	AA
Short Term Investment	505,707,376.07	504,649,416.74	62.31%	0.19	0.00	0.05	(0.60)	0.05	1.05	0.05	0.00	0.05	1.05	Aaa	AA
Treasury Bills	79,863,550.00	79,191,039.09	9.84%	0.17	0.00	0.08	(7.55)	0.09	1.95	0.09	0.00	0.09	1.95	Govt	AAA
Repurchase Agreements	240,039,145.83	240,000,000.00	29.58%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	3,690,930.92	3,690,930.92	0.45%	0.00	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	143,627,730.79	143,281,428.19	17.70%	0.18	0.00	0.12	2.07	0.12	2.03	0.12	0.00	0.12	2.03	Agy	AA-
Miscellaneous	38,486,018.53	38,486,018.54	4.74%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba1	BB
Cash And Pending	(994,700.00)	0.00	-0.12%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(994,700.00)	0.00	-0.12%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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

As of: 31-Jul-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: 811,627,997.46</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,286,919.06	19,286,919.06	100.0000	19,286,919.06	19,286,919.06	19,286,919.06	0.00	0.00	19,286,919.06	2.38%
AAI9989O2	BBVA COMPASS BANK	19,199,099.47	19,199,099.48	1.0000	19,199,099.47	19,199,099.48	19,199,099.47	0.00	(0.01)	19,199,099.47	2.37%
99KK70039	REPO BANK OF NEW YORK (HSBCSI) HSBC072619 2.400% 08/02/2019	50,594,850.89	50,594,850.89	100.0000	50,594,850.89	50,594,850.89	50,594,850.89	20,237.94	0.00	50,615,088.83	6.24%
99KK70042	REPO BANK OF NEW YORK (HSBCSI) HSBC072619B 2.400% 08/02/2019	19,405,149.11	19,405,149.11	100.0000	19,405,149.11	19,405,149.11	19,405,149.11	7,762.06	0.00	19,412,911.17	2.39%
99KL20048	REPO BANK OF NEW YORK (HSBCSI) HSBC073119 2.400% 08/01/2019	49,474,384.15	49,474,384.15	100.0000	49,474,384.15	49,474,384.15	49,474,384.15	3,298.29	0.00	49,477,682.44	6.10%
99KL20049	REPO BANK OF NEW YORK (HSBCSI) HSBC073119B 2.400% 08/01/2019	49,474,384.15	49,474,384.15	100.0000	49,474,384.15	49,474,384.15	49,474,384.15	3,298.29	0.00	49,477,682.44	6.10%
99KL20047	REPO BANK OF NEW YORK (HSBCSI) HSBC073119C 2.400% 08/01/2019	26,051,231.70	26,051,231.70	100.0000	26,051,231.70	26,051,231.70	26,051,231.70	1,736.75	0.00	26,052,968.45	3.21%
99KL20050	REPO BANK OF NEW YORK (RBCNYBR) RBC073119 2.250% 08/01/2019	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	2,812.50	0.00	45,002,812.50	5.54%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,690,930.92	3,690,930.92	100.0000	3,690,930.92	3,690,930.92	3,690,930.92	0.00	0.00	3,690,930.92	0.45%
Total Cash Equivalents		282,176,949.45	282,176,949.46		282,176,949.45	282,176,949.46	282,176,949.45	39,145.83	(0.01)	282,216,095.28	34.77%
3133EEW55	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,246,240.12	99.6860	1,246,075.00	1,246,240.12	1,246,075.00	2,875.00	(165.12)	1,248,950.00	0.15%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,796.60	99.9770	9,997,700.00	9,999,796.60	9,997,700.00	24,350.00	(2,096.60)	10,022,050.00	1.23%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/SEP/2019 USD 1000	5,000,000.00	4,999,861.76	99.9940	4,999,700.00	4,999,861.76	4,999,700.00	13,890.28	(161.76)	5,013,590.28	0.62%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,110.01	99.9690	16,799,790.45	16,806,110.01	16,799,790.45	8,511.29	(6,319.56)	16,808,301.74	2.07%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,853.49	99.9960	4,999,800.00	4,999,853.49	4,999,800.00	22,659.72	(53.49)	5,022,459.72	0.62%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0500	5,002,500.00	5,000,000.00	5,002,500.00	13,000.00	2,500.00	5,015,500.00	0.62%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,002,521.19	100.0760	10,007,600.00	10,002,521.19	10,007,600.00	36,691.64	5,078.81	10,044,291.64	1.24%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,998,951.36	99.9610	9,996,100.00	9,998,951.36	9,996,100.00	47,669.93	(2,851.36)	10,043,769.93	1.24%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9430	9,994,300.00	10,000,000.00	9,994,300.00	10,564.45	(5,700.00)	10,004,864.45	1.23%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9700	7,997,600.00	8,000,000.00	7,997,600.00	9,530.00	(2,400.00)	8,007,130.00	0.99%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9130	9,991,300.00	10,000,000.00	9,991,300.00	19,556.88	(8,700.00)	10,010,856.88	1.23%
3133EGBK0	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 11/25/2019	2,500,000.00	2,492,733.17	99.6560	2,491,400.00	2,492,733.17	2,491,400.00	5,958.33	(1,333.17)	2,497,358.33	0.31%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	996,965.39	99.8350	998,350.00	996,965.39	998,350.00	3,795.00	1,384.61	1,002,145.00	0.12%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,569,408.19	100.0620	14,579,033.40	14,569,408.19	14,579,033.40	109,072.64	9,625.21	14,688,106.04	1.81%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	999,309.46	99.9750	999,750.00	999,309.46	999,750.00	7,666.67	440.54	1,007,416.67	0.12%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,005,526.49	100.7400	1,007,400.00	1,005,526.49	1,007,400.00	5,500.00	1,873.51	1,012,900.00	0.12%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0520	4,002,080.00	4,000,000.00	4,002,080.00	8,799.44	2,080.00	4,010,879.44	0.49%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9940	8,999,460.00	9,000,000.00	8,999,460.00	14,077.50	(540.00)	9,013,537.50	1.11%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	71,816.66	0.00	20,071,816.66	2.47%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	24,462.50	1,700.00	10,026,162.50	1.24%

As of: 31-Jul-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: 811,627,997.46</i>					
3130AGTQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 07/30/2020	10,000,000.00	10,000,000.00	100.0310	10,003,100.00	10,000,000.00	10,003,100.00	597.22	3,100.00	10,003,697.22	1.23%
3130AGT70	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.2% SEMI-ANN. 2.200% 07/29/2020	10,000,000.00	10,000,000.00	99.9660	9,996,600.00	10,000,000.00	9,996,600.00	1,222.22	(3,400.00)	9,997,822.22	1.23%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,977,554.54	99.6750	3,987,000.00	3,977,554.54	3,987,000.00	23,000.02	9,445.46	4,010,000.02	0.49%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,958,647.24	99.7010	9,970,100.00	9,958,647.24	9,970,100.00	54,000.00	11,452.76	10,024,100.00	1.24%
3134GTZS5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.300% 07/09/2020	3,830,000.00	3,830,000.00	100.0150	3,830,574.50	3,830,000.00	3,830,574.50	5,383.28	574.50	3,835,957.78	0.47%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,989,278.18	99.8420	4,992,100.00	4,989,278.18	4,992,100.00	20,659.72	2,821.82	5,012,759.72	0.62%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	994,700.00	99.4680	994,680.00	994,700.00	994,680.00	0.00	(20.00)	994,680.00	0.12%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	29,550,000.00	29,538,999.23	99.9638	29,539,291.08	29,538,999.23	29,539,291.08	187,355.21	291.85	29,726,646.29	3.66%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	16,195,000.00	16,123,920.35	99.5750	16,126,171.25	16,123,920.35	16,126,171.25	0.00	2,250.90	16,126,171.25	1.99%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	1,004,123.04	99.9520	1,004,517.60	1,004,123.04	1,004,517.60	5,513.54	394.56	1,010,031.14	0.12%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,497,951.26	99.9030	1,498,545.00	1,497,951.26	1,498,545.00	6,796.88	593.74	1,505,341.88	0.19%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.26% 02/AUG/2019 USD 1000	2,500,000.00	2,499,918.80	99.9990	2,499,975.00	2,499,918.80	2,499,975.00	15,662.50	56.20	2,515,637.50	0.31%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0170	10,001,700.00	10,000,000.00	10,001,700.00	1,369.44	1,700.00	10,003,069.44	1.23%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,571,843.19	100.0830	3,572,963.10	3,571,843.19	3,572,963.10	506.74	1,119.91	3,573,469.84	0.44%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,104,971.03	99.6430	4,114,259.47	4,104,971.03	4,114,259.47	26,270.18	9,288.44	4,140,529.65	0.51%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	4,855,000.00	4,852,107.03	99.9410	4,852,135.55	4,852,107.03	4,852,135.55	32,804.97	28.52	4,884,940.52	0.60%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,998,463.68	99.9270	9,992,700.00	9,998,463.68	9,992,700.00	569.60	(5,763.68)	9,993,269.60	1.23%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,988,160.26	99.9100	14,986,500.00	14,988,160.26	14,986,500.00	902.32	(1,660.26)	14,987,402.32	1.85%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,743.91	99.9710	9,997,100.00	9,999,743.91	9,997,100.00	608.22	(2,643.91)	9,997,708.22	1.23%
Total Fixed Income		306,259,000.00	306,047,658.97		306,071,651.40	306,047,658.97	306,071,651.40	843,669.99	23,992.43	306,915,321.39	37.81%
313384KC2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/07/2019	15,000,000.00	14,993,084.74	99.9650	14,994,750.00	14,993,084.74	14,994,750.00	0.00	1,665.26	14,994,750.00	1.85%
313384LR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/13/2019	20,000,000.00	19,948,438.52	99.7468	19,949,355.60	19,948,438.52	19,949,355.60	0.00	917.08	19,949,355.60	2.46%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,966,165.90	99.6761	8,970,849.99	8,966,165.90	8,970,849.99	0.00	4,684.09	8,970,849.99	1.11%
313384MJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/30/2019	25,000,000.00	24,913,276.22	99.6467	24,911,666.75	24,913,276.22	24,911,666.75	0.00	(1,609.47)	24,911,666.75	3.07%
313384MM8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/03/2019	20,000,000.00	19,924,686.66	99.6325	19,926,500.00	19,924,686.66	19,926,500.00	0.00	1,813.34	19,926,500.00	2.46%
313384MR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/07/2019	20,000,000.00	19,920,514.63	99.6092	19,921,833.40	19,920,514.63	19,921,833.40	0.00	1,318.77	19,921,833.40	2.45%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,968,118.29	99.7173	9,971,733.30	9,968,118.29	9,971,733.30	0.00	3,615.01	9,971,733.30	1.23%
880592KK5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 08/14/2019	25,000,000.00	24,979,583.34	99.9242	24,981,041.75	24,979,583.34	24,981,041.75	0.00	1,458.41	24,981,041.75	3.08%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019 0.000% 08/15/2019	25,000,000.00	24,974,982.17	99.9220	24,980,500.00	24,974,982.17	24,980,500.00	0.00	5,517.83	24,980,500.00	3.08%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019	10,000,000.00	9,966,524.02	99.7310	9,973,100.00	9,966,524.02	9,973,100.00	0.00	6,575.98	9,973,100.00	1.23%

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

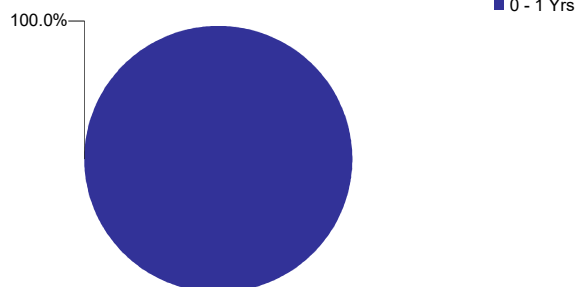
Base Currency : USD

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: 811,627,997.46</i>											
	0.000% 09/19/2019										
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,962,938.52	99.8830	24,970,750.00	24,962,938.52	24,970,750.00	0.00	7,811.48	24,970,750.00	3.08%
912796VW6	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2019 0.000% 09/24/2019	20,000,000.00	19,939,970.84	99.6960	19,939,200.00	19,939,970.84	19,939,200.00	0.00	(770.84)	19,939,200.00	2.46%
Total Short Term Investments		224,000,000.00	223,458,283.85		223,491,280.79	223,458,283.85	223,491,280.79	0.00	32,996.94	223,491,280.79	27.54%
	Net Capital Payable	0.00	(994,700.00)	0.0000	(994,700.00)	(994,700.00)	(994,700.00)	0.00	0.00	(994,700.00)	(0.12%)
Total Unsettled Transactions		0.00	(994,700.00)		(994,700.00)	(994,700.00)	(994,700.00)	0.00	0.00	(994,700.00)	(0.12%)
Total USD		812,435,949.45	810,688,192.28		810,745,181.64	810,688,192.28	810,745,181.64	882,815.82	56,989.36	811,627,997.46	100.00%
Total P 09333		812,435,949.45				810,688,192.28	810,745,181.64	882,815.82	56,989.36	811,627,997.46	100.00%

Portfolio Characteristics

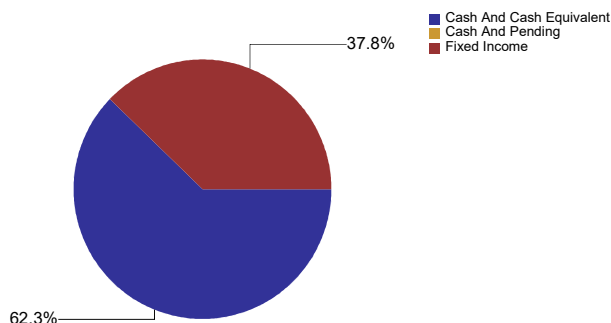
Duration Mix

Total Net Assets (Millions)	811.6
Weighted Average Life (Years)	0.28
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.77
Weighted Average Current Yield (%)	1.52
Weighted Average Yield to Maturity (%)	1.52
Weighted Average Rating	AA
Number of Holdings	61



Asset Mix

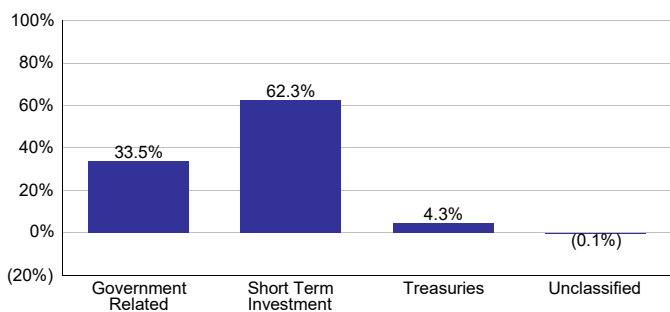
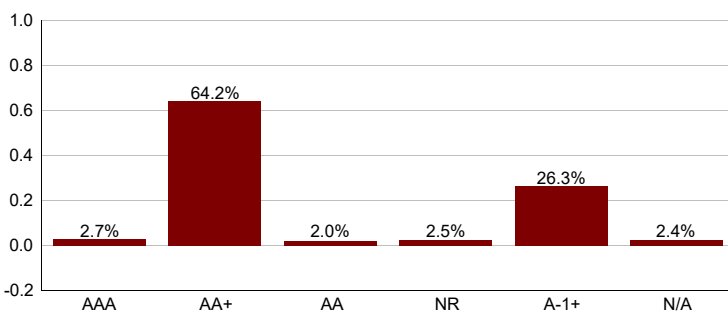
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KK70039	REPO BANK OF NEW YORK (HSBCSI) HSBC072619	6.23%	0.00	2/8/2019
99KL20048	REPO BANK OF NEW YORK (HSBCSI) HSBC073119	6.09%	0.00	1/8/2019
99KL20050	REPO BANK OF NEW YORK (RBCNYBR) RBC073119	5.54%	0.00	1/8/2019
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	3.66%	1.38	15/8/2019
99KL20047	REPO BANK OF NEW YORK (HSBCSI) HSBC073119C	3.21%	0.00	1/8/2019
880592KK5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	3.07%	0.00	14/8/2019
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	3.07%	0.00	15/8/2019
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019	3.07%	0.00	22/8/2019
313384MJ5	FEDL HOME LOAN BK CONS DISC NT MATURES 30/SEP/2003	3.07%	0.00	30/9/2019
99KL20049	REPO BANK OF NEW YORK (HSBCSI) HSBC073119B	6.09%	0.00	1/8/2019

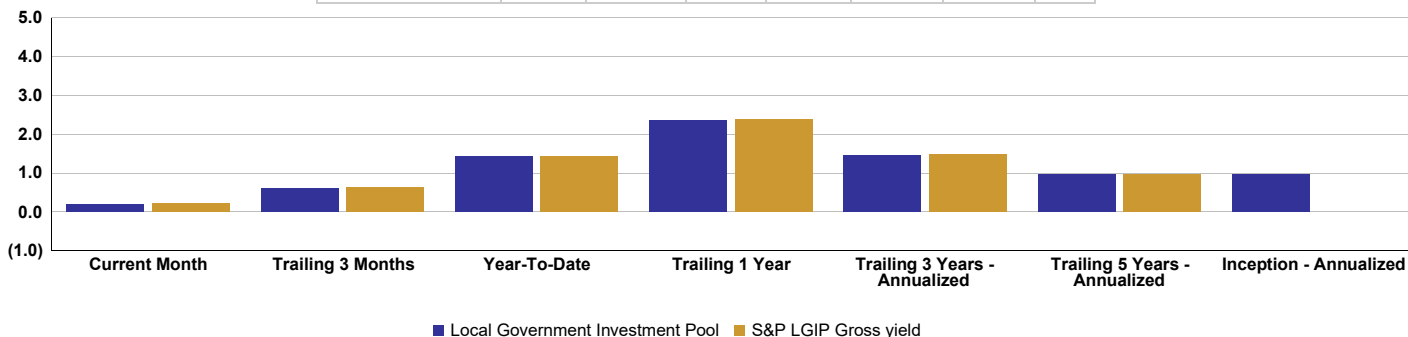
Quality/Rating Weightings

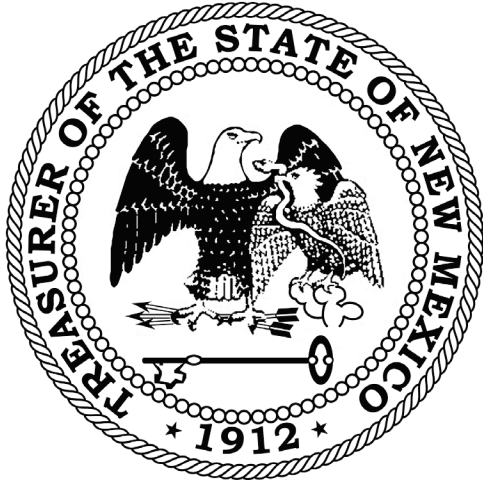
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.20	0.61	1.44	2.35	1.45	0.97	0.97
S&P LGIP Gross yield	0.21	0.62	1.44	2.37	1.47	0.96	
Excess	(0.01)	(0.01)	0.00	(0.01)	(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 July at \$513 mil vs. \$503 mil at the end of June.
- The Pool paid \$135.6 mil in Severance Tax Bond debt service on July 1st.
- The Pool received \$157.9 mil in GO Bond Series 2019 proceeds on July 30th.
- The Pool paid out \$28.9 mil in draw requests for capital spending during the month.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 38% in US Treasuries, 36% in US agency securities, 7% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 18%, was held in cash equivalents.
- 68.5% of the portfolio was invested in securities that mature in one year, 28.5% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 52 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.78 years. The Weighted Average duration was 0.73 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 \$491,178 on July 31th.
- Monthly net earnings on the portfolio for July were \$602,964.
- Net earnings for FY2020 were \$602,964.
- 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 July was 0.73 yrs. vs. 1.36 yrs for the benchmark.
- The Pool purchased \$65 mil in Treasury securities maturing in 6 mos to 1.75 years, \$5.6 in corporate bonds maturing in 1.5 years, and \$10 mil in corporate paper maturing in 7 months.
- The Pool sold \$5 mil in Treasury securities during the month for rebalancing.

Performance

- The purchase yield was 2.11% at the end of July vs. 2.05% reported for the previous month.
- The Tax-Exempt BPIP returned 0.08% for the month of July and 0.83% for the three months ended July 31st, 2019, vs. Index returns of (0.04)% and 0.98% respectively. For the trailing 12 months, the Pool returned 3.10% vs. 3.44% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.76 yrs. vs. 1.36 yrs

- The Pool paid out \$30.5 mil in capital project draw requests for the month of August.
- 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)
 July 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)	514,394,188.65	520,761,355.45	100.00%	0.05	1.33	0.74	0.90	0.75	1.71	0.73	0.01	0.78	1.71		
FIXED INCOME + CASH AND CASH EQUIVALENT	524,385,594.90	520,761,355.45	101.94%	0.05	1.30	0.73	0.88	0.74	1.67	0.71	0.01	0.76	1.68	Agy	AA+
Fixed Income	410,354,979.85	406,737,539.09	79.77%	0.00	1.67	0.92	0.77	0.93	2.08	0.90	0.01	0.96	2.08	Agy	AA+
Corporates	21,102,764.59	20,997,997.97	4.10%	0.13	2.02	0.58	9.99	0.59	2.18	0.59	0.01	0.60	2.18	Aa2	AA
Industrial	21,102,764.59	20,997,997.97	4.10%	0.13	2.02	0.58	9.99	0.59	2.18	0.59	0.01	0.60	2.18	Aa2	AA
Government Related	223,550,222.91	221,304,434.54	43.46%	0.14	1.42	0.62	0.37	0.64	2.13	0.58	(0.01)	0.67	2.13	Agy	AA+
Agencies	223,550,222.91	221,304,434.54	43.46%	0.14	1.42	0.62	0.37	0.64	2.13	0.58	(0.01)	0.67	2.13	Agy	AA+
Treasuries	165,701,992.35	164,435,106.58	32.21%	(0.20)	1.96	1.36	0.12	1.37	1.99	1.37	0.03	1.40	1.99	Govt	AA+
Treasuries	165,701,992.35	164,435,106.58	32.21%	(0.20)	1.96	1.36	0.12	1.37	1.99	1.37	0.03	1.40	1.99	Govt	AA+
Cash And Cash Equivalent	114,030,615.05	114,023,816.36	22.17%	0.20	0.00	0.04	1.30	0.04	0.23	0.04	0.00	0.04	0.23	Aa2	AA-
Short Term Investment	114,030,615.05	114,023,816.36	22.17%	0.20	0.00	0.04	1.30	0.04	0.23	0.04	0.00	0.04	0.23	Aa2	AA-
Commercial Paper (Interest Bearing)	9,892,128.30	9,892,705.56	1.92%	(0.06)	0.00	0.48	15.00	0.48	2.26	0.48	0.00	0.48	2.26	NR	NR
Repurchase Agreements	104,138,486.75	104,131,110.80	20.24%	0.22	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	(9,991,406.25)	0.00	-1.94%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(9,991,406.25)	0.00	-1.94%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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

As of: 31-Jul-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</i>		<i>Nav Value: 514,394,188.65</i>									
99KL20041	REPO BANK OF NEW YORK (NWMSI) 073119E 2.550% 08/01/2019	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	3,475.08	0.00	49,063,475.08	9.54%
99KL20039	REPO BANK OF NEW YORK (NWMSI) 073119F 2.550% 08/01/2019	49,060,000.00	49,060,000.00	100.0000	49,060,000.00	49,060,000.00	49,060,000.00	3,475.08	0.00	49,063,475.08	9.54%
99KL20040	REPO BANK OF NEW YORK (NWMSI) 073119G 2.550% 08/01/2019	6,011,110.80	6,011,110.80	100.0000	6,011,110.80	6,011,110.80	6,011,110.80	425.79	0.00	6,011,536.59	1.17%
Total Cash Equivalents		104,131,110.80	104,131,110.80		104,131,110.80	104,131,110.80	104,131,110.80	7,375.95	0.00	104,138,486.75	20.24%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,502.09	99.9237	9,992,367.00	9,999,502.09	9,992,367.00	57,916.67	(7,135.09)	10,050,283.67	1.95%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	317,307.68	99.6310	317,822.89	317,307.68	317,822.89	2,362.37	515.21	320,185.26	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9660	12,495,750.00	12,500,000.00	12,495,750.00	28,125.78	(4,250.00)	12,523,875.78	2.43%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,214.99	99.8210	4,991,050.00	4,999,214.99	4,991,050.00	39,583.33	(8,164.99)	5,030,633.33	0.98%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,671,610.03	100.0010	2,700,027.00	2,671,610.03	2,700,027.00	21,667.50	28,416.97	2,721,694.50	0.53%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% 05/AUG/2019 USD 5000	7,500,000.00	7,499,946.26	99.9839	7,498,795.50	7,499,946.26	7,498,795.50	32,083.33	(1,150.76)	7,530,878.83	1.46%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,049,588.81	99.8750	9,987,500.00	10,049,588.81	9,987,500.00	71,875.00	(62,088.81)	10,059,375.00	1.96%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,779.45	99.8249	4,991,245.50	4,999,779.45	4,991,245.50	17,361.11	(8,533.95)	5,008,606.61	0.97%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,993,854.26	100.6940	5,034,700.00	4,993,854.26	5,034,700.00	43,750.00	40,845.74	5,078,450.00	0.99%
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	99.7290	4,986,450.00	5,000,000.00	4,986,450.00	243.06	(13,550.00)	4,986,693.06	0.97%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,999,459.55	99.9570	4,997,850.00	4,999,459.55	4,997,850.00	30,916.67	(1,609.55)	5,028,766.67	0.98%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,726,971.50	99.7010	3,738,787.50	3,726,971.50	3,738,787.50	20,250.00	11,816.00	3,759,037.50	0.73%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,956.87	99.7140	4,985,700.00	4,999,956.87	4,985,700.00	2,916.67	(14,256.87)	4,988,616.67	0.97%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,999,394.15	99.9638	24,990,940.00	24,999,394.15	24,990,940.00	158,506.94	(8,454.15)	25,149,446.94	4.89%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,596.07	100.2720	5,013,600.00	4,999,596.07	5,013,600.00	34,027.78	14,003.93	5,047,627.78	0.98%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,977,582.91	99.5750	27,945,723.75	27,977,582.91	27,945,723.75	0.00	(31,859.16)	27,945,723.75	5.43%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,977,976.42	99.7170	4,985,850.00	4,977,976.42	4,985,850.00	916.67	7,873.58	4,986,766.67	0.97%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,269,343.92	99.6820	1,260,977.30	1,269,343.92	1,260,977.30	7,080.49	(8,366.62)	1,268,057.79	0.25%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,999,538.92	99.8070	1,996,140.00	1,999,538.92	1,996,140.00	7,260.00	(3,398.92)	2,003,400.00	0.39%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,002,100.93	99.4090	994,090.00	1,002,100.93	994,090.00	2,177.78	(8,010.93)	996,267.78	0.19%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,073.51	99.7570	1,496,355.00	1,500,073.51	1,496,355.00	9,041.67	(3,718.51)	1,505,396.67	0.29%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 1.26% 02/AUG/2019 USD 1000	10,525,000.00	10,524,939.23	99.9990	10,524,894.75	10,524,939.23	10,524,894.75	65,939.13	(44.48)	10,590,833.88	2.06%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	997,986.51	99.4460	994,460.00	997,986.51	994,460.00	4,305.56	(3,526.51)	998,765.56	0.19%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,999,583.60	99.8030	4,990,150.00	4,999,583.60	4,990,150.00	17,187.50	(9,433.60)	5,007,337.50	0.97%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,751.57	99.6430	9,964,300.00	9,998,751.57	9,964,300.00	63,623.60	(34,451.57)	10,027,923.60	1.95%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	10,000,000.00	9,998,520.76	101.5080	10,150,800.00	9,998,520.76	10,150,800.00	29,791.67	152,279.24	10,180,591.67	1.98%

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

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

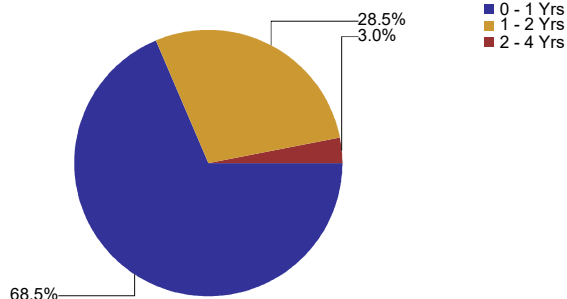
Base Currency : USD

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: 514,394,188.65</i>							
3135G0U43	SEMI-ANN. 2.750% 06/22/2021 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	5,000,000.00	4,982,898.23	103.7580	5,187,900.00	4,982,898.23	5,187,900.00	55,503.47	205,001.77	5,243,403.47	1.02%
594918BV5	SEMI-ANN. 2.875% 09/12/2023 MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	2,500,000.00	2,499,706.43	99.7990	2,494,975.00	2,499,706.43	2,494,975.00	22,482.64	(4,731.43)	2,517,457.64	0.49%
76116FAA5	SEMI-ANN. 1.850% 02/06/2020 RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019	10,000,000.00	9,946,756.73	99.5390	9,953,900.00	9,946,756.73	9,953,900.00	0.00	7,143.27	9,953,900.00	1.94%
89236TFQ3	SEMI-ANN. 0.000% 10/15/2019 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,625,000.00	5,695,779.77	101.2550	5,695,593.75	5,695,779.77	5,695,593.75	10,960.94	(186.02)	5,706,554.69	1.11%
89236TDU6	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	2,500,000.00	2,499,721.56	99.7680	2,494,200.00	2,499,721.56	2,494,200.00	14,083.33	(5,521.56)	2,508,283.33	0.49%
912828Q37	SEMI-ANN. 1.950% 04/17/2020 UNITED STATES OF AMERICA NOTES FIXED 1.25%	20,000,000.00	19,875,104.85	98.8480	19,769,600.00	19,875,104.85	19,769,600.00	84,016.39	(105,504.85)	19,853,616.39	3.86%
912828L32	SEMI-ANN. 1.250% 03/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	10,000,000.00	9,984,677.42	99.2810	9,928,100.00	9,984,677.42	9,928,100.00	57,540.76	(56,577.42)	9,985,640.76	1.94%
912828L65	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	10,000,000.00	9,931,409.18	99.2460	9,924,600.00	9,931,409.18	9,924,600.00	46,209.02	(6,809.18)	9,970,809.02	1.94%
912828J8	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	4,949,650.20	99.4570	4,972,850.00	4,949,650.20	4,972,850.00	3,464.67	23,199.80	4,976,314.67	0.97%
912828XU9	SEMI-ANN. 1.500% 07/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	30,000,000.00	29,998,875.36	99.4570	29,837,100.00	29,998,875.36	29,837,100.00	57,786.89	(161,775.36)	29,894,886.89	5.81%
912828Z22	SEMI-ANN. 1.500% 06/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	20,000,000.00	19,918,334.73	99.5270	19,905,400.00	19,918,334.73	19,905,400.00	95,901.64	(12,934.73)	20,001,301.64	3.89%
912828N48	SEMI-ANN. 1.625% 10/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.75%	25,000,000.00	24,983,248.74	99.6520	24,913,000.00	24,983,248.74	24,913,000.00	38,043.48	(70,248.74)	24,951,043.48	4.85%
9128283N8	SEMI-ANN. 1.750% 12/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.875%	10,000,000.00	9,991,406.25	99.8980	9,989,800.00	9,991,406.25	9,989,800.00	0.00	(1,606.25)	9,989,800.00	1.94%
912828WG1	SEMI-ANN. 1.875% 12/31/2019 UNITED STATES OF AMERICA NOTES FIXED 2.25%	10,000,000.00	10,061,530.50	100.5390	10,053,900.00	10,061,530.50	10,053,900.00	56,861.41	(7,630.50)	10,110,761.41	1.97%
912828XY1	SEMI-ANN. 2.250% 04/30/2021 UNITED STATES OF AMERICA NOTES FIXED 2.5%	20,000,000.00	19,993,239.32	100.3750	20,075,000.00	19,993,239.32	20,075,000.00	43,478.26	81,760.68	20,118,478.26	3.91%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	5,000,000.00	4,996,462.81	101.2890	5,064,450.00	4,996,462.81	5,064,450.00	16,854.51	67,987.19	5,081,304.51	0.99%
912828Y20	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	15,000,000.00	14,984,671.62	101.3480	15,202,200.00	14,984,671.62	15,202,200.00	18,189.54	217,528.38	15,220,389.54	2.96%
9128284W7	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.75%	10,000,000.00	9,997,046.40	101.6760	10,167,600.00	9,997,046.40	10,167,600.00	126,864.64	170,553.60	10,294,464.64	2.00%
9128285F3	SEMI-ANN. 2.750% 08/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,987,606.94	102.1130	5,105,650.00	4,987,606.94	5,105,650.00	42,418.03	118,043.06	5,148,068.03	1.00%
931142DY6	SEMI-ANN. 2.875% 10/15/2021 WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019	2,000,000.00	1,999,996.11	99.9296	1,998,591.80	1,999,996.11	1,998,591.80	10,888.89	(1,404.31)	2,009,480.69	0.39%
931142EH2	SEMI-ANN. 1.750% 10/09/2019 WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.3230	4,012,920.00	4,000,000.00	4,012,920.00	10,864.32	12,920.00	4,023,784.32	0.78%
Total Fixed Income		408,749,000.00	408,280,703.14		408,773,656.74	408,280,703.14	408,773,656.74	1,581,323.11	492,953.60	410,354,979.85	79.77%
89233GAQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2020	10,000,000.00	9,893,904.38	98.9213	9,892,128.30	9,893,904.38	9,892,128.30	0.00	(1,776.08)	9,892,128.30	1.92%
Total Short Term Investments		10,000,000.00	9,893,904.38		9,892,128.30	9,893,904.38	9,892,128.30	0.00	(1,776.08)	9,892,128.30	1.92%
	Net Capital Payable	0.00	(9,991,406.25)	0.0000	(9,991,406.25)	(9,991,406.25)	(9,991,406.25)	0.00	0.00	(9,991,406.25)	(1.94%)
Total Unsettled Transactions		0.00	(9,991,406.25)		(9,991,406.25)	(9,991,406.25)	(9,991,406.25)	0.00	0.00	(9,991,406.25)	(1.94%)
Total USD		522,880,110.80	512,314,312.07		512,805,489.59	512,314,312.07	512,805,489.59	1,588,699.06	491,177.52	514,394,188.65	100.00%
Total P 09335		522,880,110.80			512,805,489.59		512,805,489.59	1,588,699.06	491,177.52	514,394,188.65	100.00%

Portfolio Characteristics

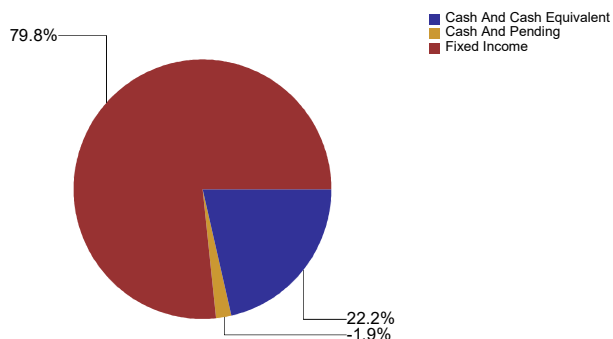
Duration Mix

Total Net Assets (Millions) **514.4**
 Weighted Average Life (Years) **0.78**
 Weighted Avg. Effective Duration (Years) **0.73**
 Weighted Average Coupon (%) **1.33**
 Weighted Average Current Yield (%) **1.71**
 Weighted Average Yield to Maturity (%) **1.71**
 Weighted Average Rating **AA**
 Number of Holdings **52**



Asset Mix

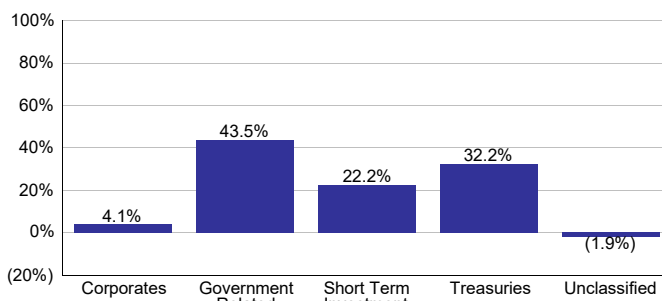
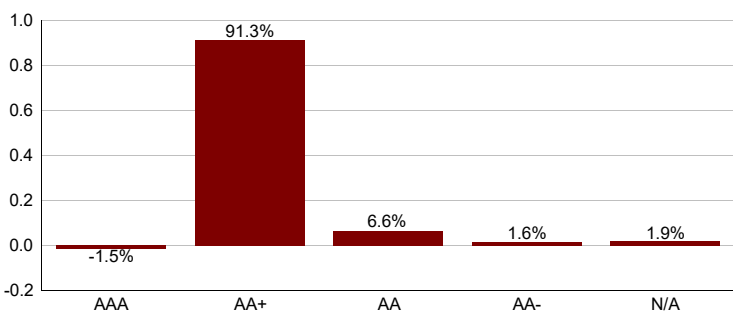
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KL20039	REPO BANK OF NEW YORK (NWMSI) 073119F	9.36%	0.00	1/8/2019
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.70%	1.50	15/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.33%	0.00	9/10/2019
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.80%	1.38	15/8/2019
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	4.76%	1.75	31/12/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	3.84%	2.50	30/6/2020
912828Z22	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	3.81%	1.62	15/10/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.79%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	2.90%	2.62	15/7/2021
99KL20041	REPO BANK OF NEW YORK (NWMSI) 073119E	9.36%	0.00	1/8/2019

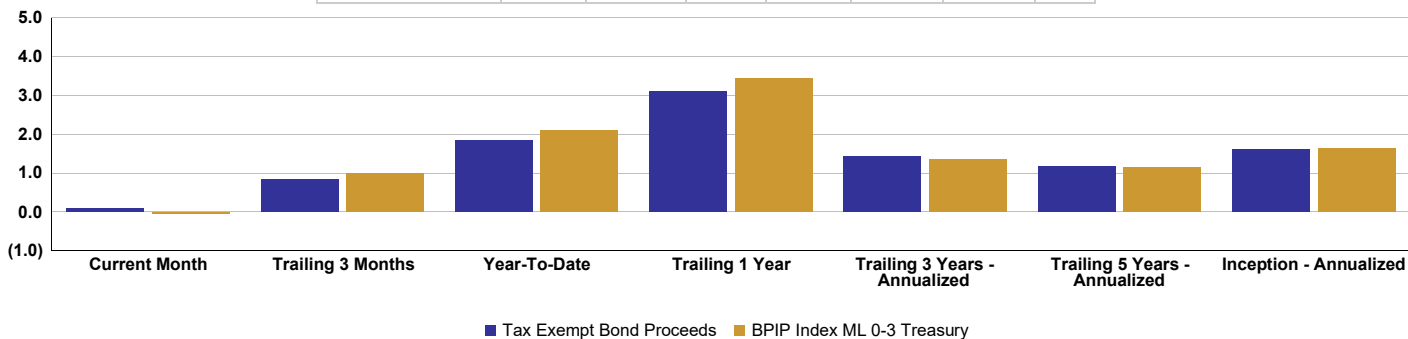
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



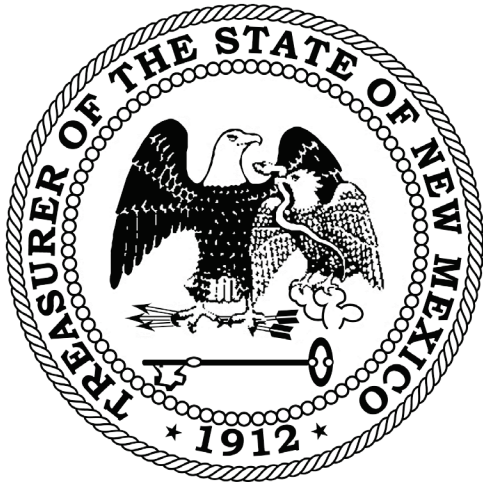
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.08	0.83	1.83	3.10	1.43	1.17	1.61
BPIP Index ML 0-3 Treasury	(0.04)	0.98	2.09	3.44	1.35	1.15	1.63
Excess	0.12	(0.16)	(0.26)	(0.34)	0.08	0.02	(0.01)



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

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



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 July at \$504 mil vs. \$539 mil at the end of June.
- The Pool paid \$17.2 mil in Severance Tax Bond debt service on July 1st.
- The Pool paid out \$12.1 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: 43% in US treasuries, 47% in US agency securities, 6% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 48% of the portfolio was invested in securities that mature in one year, 28% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 58 securities.
- Weighted Average Life of the Taxable BPIP was 1.42 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$1,800,410 as of July 31st.
- Monthly net earnings on the portfolio for July were \$969,448.
- FY2020 net earnings were \$969,448.
- 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 July was 1.30 years vs. the Benchmark at 1.36 yrs.
- The Pool purchased \$10 mil in 3 year agency securities, \$5 mil in 3 year corporate bonds, and \$2.5 mil in 1 year CDs.

Performance

- Purchase Yield at the end of July was 2.31% relative to 2.35% at the end of the prior month.
- The Taxable BPIP returned 0.04% for the month of July and 0.88% for the three months ended July 31st, 2019, vs. Index returns of (0.04)% and 0.98% respectively. For the trailing 12 mos. the Pool returned 3.14% vs. 3.44% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.36 yrs.
- The Pool paid \$21.6 mil in capital project draw requests for the month of August.
- 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)
 July 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)	505,386,350.68	500,269,660.76	100.00%	0.03	1.81	1.37	8.28	1.32	2.04	1.30	0.01	1.42	2.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	505,386,350.68	500,269,660.76	100.00%	0.03	1.81	1.37	8.28	1.32	2.04	1.30	0.01	1.42	2.06	Agy	AA+
Fixed Income	485,936,930.99	480,829,706.79	96.15%	0.02	1.86	1.41	7.73	1.37	2.09	1.34	0.01	1.46	2.11	Agy	AA+
Corporates	28,762,366.38	28,639,336.43	5.69%	0.07	2.21	1.35	16.76	1.45	2.20	1.34	0.02	1.49	2.20	Aa2	AA
Industrial	28,762,366.38	28,639,336.43	5.69%	0.07	2.21	1.35	16.76	1.45	2.20	1.34	0.02	1.49	2.20	Aa2	AA
Government Related	239,393,751.42	237,638,248.45	47.37%	0.07	1.73	1.51	5.54	1.40	2.08	1.37	(0.01)	1.57	2.12	Agy	AA+
Agencies	238,535,251.42	236,765,383.45	47.20%	0.07	1.73	1.51	5.92	1.41	2.08	1.37	(0.01)	1.57	2.13	Agy	AA+
Local Authorities	858,500.00	872,865.00	0.17%	0.12	2.00	0.00	(100.00)	0.00	0.00	0.00	0.00	0.00	0.00	Aa3	NR
Treasuries	217,780,813.19	214,552,121.91	43.09%	(0.03)	1.95	1.32	8.95	1.32	2.10	1.32	0.03	1.35	2.10	Govt	AA+
Treasuries	217,780,813.19	214,552,121.91	43.09%	(0.03)	1.95	1.32	8.95	1.32	2.10	1.32	0.03	1.35	2.10	Govt	AA+
Cash And Cash Equivalent	19,449,419.69	19,439,953.97	3.85%	0.20	0.73	0.24	21.88	0.24	0.75	0.24	0.00	0.24	0.75	Aa1	AA
Short Term Investment	19,449,419.69	19,439,953.97	3.85%	0.20	0.73	0.24	21.88	0.24	0.75	0.24	0.00	0.24	0.75	Aa1	AA
Certificate Of Deposit	6,208,527.89	6,200,000.00	1.23%	0.15	2.30	0.75	68.56	0.74	2.27	0.74	0.01	0.75	2.27	A1	A
Repurchase Agreements	13,240,891.80	13,239,953.97	2.62%	0.22	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+

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

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

As of: 31-Jul-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: 505,386,350.68</i>											
99KL20038	REPO BANK OF NEW YORK (NWMSI) 073119H 2.550% 08/01/2019	13,239,953.97	13,239,953.97	100.0000	13,239,953.97	13,239,953.97	13,239,953.97	937.83	0.00	13,240,891.80	2.62%
Total Cash Equivalents		13,239,953.97	13,239,953.97		13,239,953.97	13,239,953.97	13,239,953.97	937.83	0.00	13,240,891.80	2.62%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,325.93	99.7270	2,493,175.00	2,499,325.93	2,493,175.00	10,000.00	(6,150.93)	2,503,175.00	0.50%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	315,000.00	100.0000	315,000.00	315,000.00	315,000.00	3,150.00	0.00	318,150.00	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	535,000.00	100.0000	535,000.00	535,000.00	535,000.00	5,350.00	0.00	540,350.00	0.11%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9660	12,495,750.00	12,500,000.00	12,495,750.00	28,125.78	(4,250.00)	12,523,875.78	2.48%
3133EKTG1	FEDERAL FARM CREDIT BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,959,989.98	99.4420	19,888,400.00	19,959,989.98	19,888,400.00	29,166.67	(71,589.98)	19,917,566.67	3.94%
3133EKS7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,236,590.91	99.4980	22,193,028.90	22,236,590.91	22,193,028.90	38,383.19	(43,562.01)	22,231,412.09	4.40%
3133EKVE3	FEDERAL FARM CREDIT BANKS BOND FIXED 1.85% SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,979,833.49	99.7880	9,978,800.00	9,979,833.49	9,978,800.00	6,166.67	(1,033.49)	9,984,966.67	1.98%
3133EKQU3	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,390.99	99.9960	9,999,600.00	10,000,390.99	9,999,600.00	26,000.00	(790.99)	10,025,600.00	1.98%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,618,641.88	101.9190	8,741,592.63	8,618,641.88	8,741,592.63	29,352.40	122,950.75	8,770,945.03	1.74%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,973,452.69	99.5740	1,991,480.00	1,973,452.69	1,991,480.00	15,491.67	18,027.31	2,006,971.67	0.40%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% 05/AUG/2019 USD 5000	7,500,000.00	7,499,946.31	99.9839	7,498,795.50	7,499,946.31	7,498,795.50	32,083.33	(1,150.81)	7,530,878.83	1.49%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,979,520.42	99.9969	9,999,689.00	9,979,520.42	9,999,689.00	100,347.22	20,168.58	10,100,036.22	2.00%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2020	3,000,000.00	2,996,126.73	100.0930	3,002,790.00	2,996,126.73	3,002,790.00	8,120.00	6,663.27	3,010,910.00	0.60%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,069,838.61	101.3990	10,139,900.00	10,069,838.61	10,139,900.00	97,222.22	70,061.39	10,237,122.22	2.03%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,993,854.26	100.6940	5,034,700.00	4,993,854.26	5,034,700.00	43,750.00	40,845.74	5,078,450.00	1.00%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	488,383.96	98.4870	492,435.00	488,383.96	492,435.00	1,467.01	4,051.04	493,902.01	0.10%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,000,564.81	99.9200	1,998,400.00	2,000,564.81	1,998,400.00	11,641.67	(2,164.81)	2,010,041.67	0.40%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,288.53	100.0400	3,666,466.00	3,664,288.53	3,666,466.00	6,311.95	2,177.47	3,672,777.95	0.73%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	992,526.39	99.6670	996,670.00	992,526.39	996,670.00	7,422.75	4,143.61	1,004,092.75	0.20%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	99.5930	5,059,324.40	5,080,000.00	5,059,324.40	4,889.50	(20,675.60)	5,064,213.90	1.00%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	5,000,000.00	5,000,000.00	100.0100	5,000,500.00	5,000,000.00	5,000,500.00	33,027.78	500.00	5,033,527.78	1.00%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,909,778.76	99.5750	24,893,750.00	24,909,778.76	24,893,750.00	0.00	(16,028.76)	24,893,750.00	4.93%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,227,135.94	99.9540	5,197,608.00	5,227,135.94	5,197,608.00	50,266.67	(29,527.94)	5,247,874.67	1.04%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,968,993.69	99.1010	1,982,020.00	1,968,993.69	1,982,020.00	200.00	13,026.31	1,982,220.00	0.39%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.6140	4,980,700.00	5,000,000.00	4,980,700.00	5,166.67	(19,300.00)	4,985,866.67	0.99%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	348,841.84	99.7990	349,296.50	348,841.84	349,296.50	1,201.67	454.66	350,498.17	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,998,958.40	99.7320	4,986,600.00	4,998,958.40	4,986,600.00	13,472.22	(12,358.40)	5,000,072.22	0.99%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,520.76	101.5080	10,150,800.00	9,998,520.76	10,150,800.00	29,791.67	152,279.24	10,180,591.67	2.01%

Please refer to the disclaimer page at the end of this report for further information. D-549-386-182

As of: 31-Jul-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: 505,386,350.68</i>					
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,997,844.33	99.9410	24,985,250.00	24,997,844.33	24,985,250.00	168,923.61	(12,594.33)	25,154,173.61	4.98%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,001,478.98	99.8620	19,972,400.00	20,001,478.98	19,972,400.00	63,194.44	(29,078.98)	20,035,594.44	3.96%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,370,948.09	99.7990	2,375,216.20	2,370,948.09	2,375,216.20	21,403.47	4,268.11	2,396,619.67	0.47%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,290,294.33	99.9091	9,264,567.13	9,290,294.33	9,264,567.13	45,334.67	(25,727.20)	9,309,901.80	1.84%
742718E28	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,917.45	99.8993	1,997,985.40	1,999,917.45	1,997,985.40	9,333.33	(1,932.05)	2,007,318.73	0.40%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	5,000,000.00	4,989,344.17	99.5063	4,975,315.00	4,989,344.17	4,975,315.00	42,701.39	(14,029.17)	5,018,016.39	0.99%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,018,948.14	101.2550	5,062,750.00	5,018,948.14	5,062,750.00	9,743.06	43,801.86	5,072,493.06	1.00%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,406.25	99.5010	1,953,204.63	1,961,406.25	1,953,204.63	672.50	(8,201.62)	1,953,877.13	0.39%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,721.56	99.7680	2,494,200.00	2,499,721.56	2,494,200.00	14,083.33	(5,521.56)	2,508,283.33	0.50%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,598,448.43	98.4220	14,763,300.00	14,598,448.43	14,763,300.00	70,618.21	164,851.57	14,833,918.21	2.94%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,816,308.82	99.2810	14,892,150.00	14,816,308.82	14,892,150.00	86,311.14	75,841.18	14,978,461.14	2.96%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,803,992.44	99.2460	14,886,900.00	14,803,992.44	14,886,900.00	69,313.52	82,907.56	14,956,213.52	2.96%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,949,650.20	99.4570	4,972,850.00	4,949,650.20	4,972,850.00	3,464.67	23,199.80	4,976,314.67	0.98%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,871,654.17	99.5200	14,928,000.00	14,871,654.17	14,928,000.00	47,690.22	56,345.83	14,975,690.22	2.96%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,873,691.08	99.5270	11,943,240.00	11,873,691.08	11,943,240.00	57,540.98	69,548.92	12,000,780.98	2.37%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,939,277.48	99.7660	14,964,900.00	14,939,277.48	14,964,900.00	21,195.65	25,622.52	14,986,095.65	2.97%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,972,932.03	99.6680	4,983,400.00	4,972,932.03	4,983,400.00	30,689.54	10,467.97	5,014,089.54	0.99%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,796,426.48	99.9880	14,998,200.00	14,796,426.48	14,998,200.00	764.27	201,773.52	14,998,964.27	2.97%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	10,000,000.00	10,021,398.00	100.6760	10,067,600.00	10,021,398.00	10,067,600.00	89,707.88	46,202.00	10,157,307.88	2.01%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,970,522.37	100.1800	10,018,000.00	9,970,522.37	10,018,000.00	60,020.38	47,477.63	10,078,020.38	1.99%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,991,907.81	100.3750	25,093,750.00	24,991,907.81	25,093,750.00	54,347.83	101,842.19	25,148,097.83	4.98%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,992,925.61	101.2890	10,128,900.00	9,992,925.61	10,128,900.00	33,709.02	135,974.39	10,162,609.02	2.01%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,977,294.27	101.3480	20,269,600.00	19,977,294.27	20,269,600.00	24,252.72	292,305.73	20,293,852.72	4.02%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,987,606.94	102.1130	5,105,650.00	4,987,606.94	5,105,650.00	42,418.03	118,043.06	5,148,068.03	1.02%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,974,512.38	100.0310	5,001,550.00	4,974,512.38	5,001,550.00	4,619.57	27,037.62	5,006,169.57	0.99%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,855,182.39	99.9920	19,998,400.00	19,855,182.39	19,998,400.00	67,759.56	143,217.61	20,066,159.56	3.97%
Total Fixed Income		484,143,000.00	482,359,139.48		484,159,549.29	482,359,139.48	484,159,549.29	1,777,381.70	1,800,409.81	485,936,930.99	96.15%
0SM99HAD1	BANK OF NEW YORK C/D	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	1,178.08	0.00	2,501,178.08	0.49%
6SD99AAA6	FIRST FEDERAL SAVINGS BANK US STERLING	1,100,000.00	1,100,000.00	100.0000	1,100,000.00	1,100,000.00	1,100,000.00	1,943.23	0.00	1,101,943.23	0.22%
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	0.52%

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

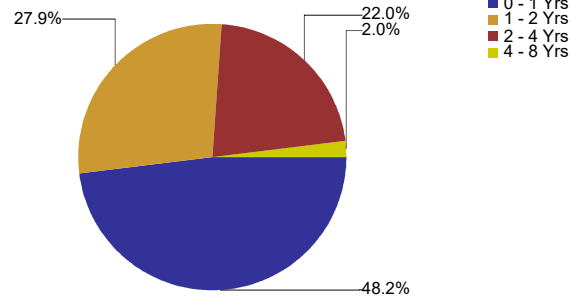
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

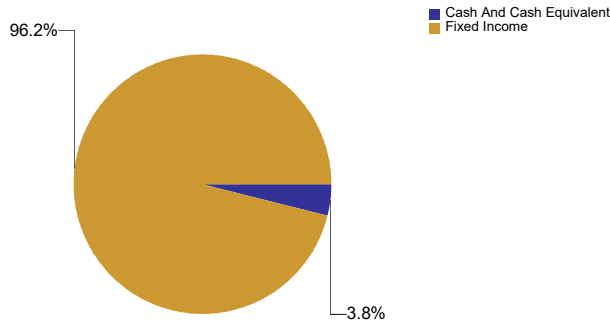
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 505,386,350.68</i>					
Total Short Term Investments		6,200,000.00	6,200,000.00		6,200,000.00	6,200,000.00	6,200,000.00	8,527.89	0.00	6,208,527.89	1.23%
Total USD		503,582,953.97	501,799,093.45		503,599,503.26	501,799,093.45	503,599,503.26	1,786,847.42	1,800,409.81	505,386,350.68	100.00%
Total P 09339		503,582,953.97				501,799,093.45	503,599,503.26	1,786,847.42	1,800,409.81	505,386,350.68	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **505.4**
 Weighted Average Life (Years) **1.42**
 Weighted Avg. Effective Duration (Years) **1.30**
 Weighted Average Coupon (%) **1.81**
 Weighted Average Current Yield (%) **2.04**
 Weighted Average Yield to Maturity (%) **2.06**
 Weighted Average Rating **AA+**
 Number of Holdings **58**

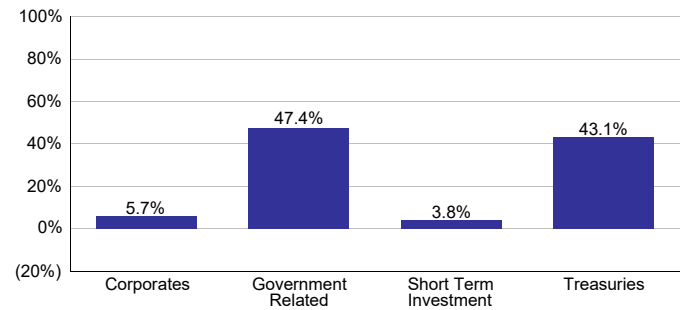
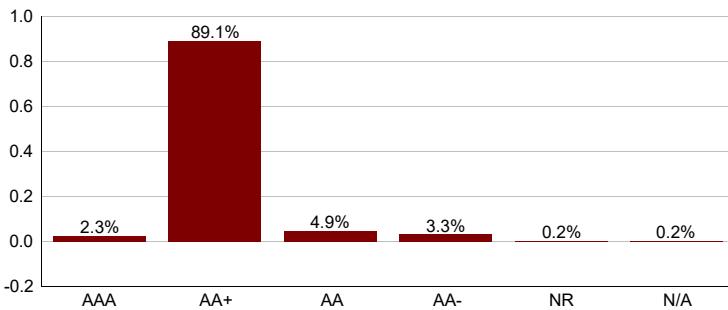


Asset Mix Top Ten Portfolio Holdings



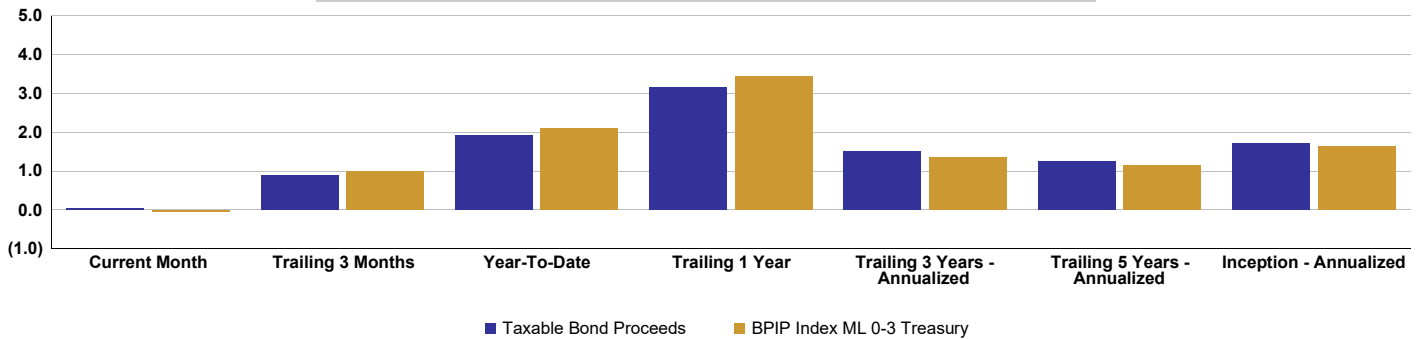
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3135G0ZG1	FNMA 1.750 '19 USD	4.98%	1.75	12/9/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.93%	0.00	9/10/2019
3133EKS7	FFCB 1.77 '23 USD	4.40%	1.77	26/6/2023
912828V20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.02%	2.62	15/7/2021
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.97%	2.00	30/11/2020
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.96%	1.75	26/11/2019
3133EKTG1	FFCB 1.75 '22 USD	3.94%	1.75	1/7/2022
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	2.97%	1.88	31/1/2022
912828G95	UNITED STATES OF AMERICA 1.625% 2019-12-31	2.97%	1.62	31/12/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.98%	2.50	30/6/2020

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



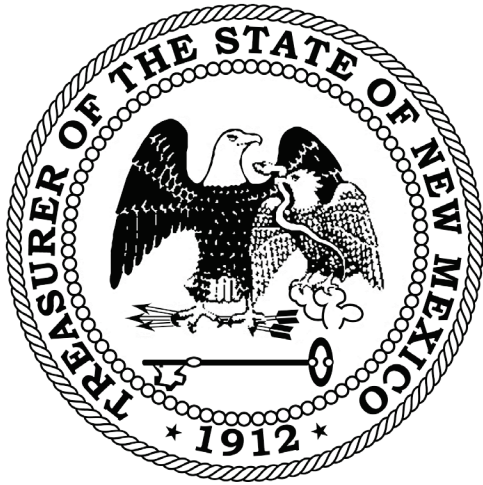
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.04	0.88	1.91	3.14	1.51	1.24	1.70
BPIP Index ML 0-3 Treasury	(0.04)	0.98	2.09	3.44	1.35	1.15	1.63
Excess	0.08	(0.10)	(0.18)	(0.30)	0.16	0.09	0.08



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

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



12. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of July with a market value of \$82.5MM.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
 - On July 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and had been ranging between \$45MM and \$60MM per month.
 - The STB Fund received \$63MM in July.

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 \$76MM in August from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	82,777,109.17	92,143,871.55	100.00%	0.11	0.84	0.07	12.49	0.07	1.56	0.07	0.00	0.07	1.56		
FIXED INCOME + CASH AND CASH EQUIVALENT	92,326,067.47	92,143,871.55	111.54%	0.10	0.75	0.06	11.20	0.06	1.40	0.06	0.00	0.06	1.40	Aaa	AA
Fixed Income	49,212,815.76	49,034,945.84	59.45%	0.00	1.39	0.08	16.93	0.08	2.26	0.08	0.00	0.08	2.26	Agy	AA+
Government Related	49,212,815.76	49,034,945.84	59.45%	0.00	1.39	0.08	16.93	0.08	2.26	0.08	0.00	0.08	2.26	Agy	AA+
Agencies	49,212,815.76	49,034,945.84	59.45%	0.00	1.39	0.08	16.93	0.08	2.26	0.08	0.00	0.08	2.26	Agy	AA+
Cash And Cash Equivalent	43,113,251.71	43,108,925.71	52.08%	0.21	0.03	0.05	4.66	0.05	0.42	0.04	0.00	0.05	0.42	Aa2	AA-
Short Term Investment	43,113,251.71	43,108,925.71	52.08%	0.21	0.03	0.05	4.66	0.05	0.42	0.04	0.00	0.05	0.42	Aa2	AA-
Commercial Paper (Interest Bearing)	2,973,043.68	2,974,080.00	3.59%	(0.18)	0.00	0.39	24.00	0.38	2.33	0.38	0.00	0.39	2.33	NR	NR
Bankers Acceptance Notes	2,975,445.52	2,974,200.00	3.59%	0.43	0.00	0.25	43.00	0.24	2.49	0.24	0.00	0.25	2.49	Aaa	AA+
Repurchase Agreements	35,801,383.01	35,798,847.26	43.25%	0.22	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	792,576.68	790,995.63	0.96%	0.20	1.47	0.23	2.22	0.21	1.52	0.08	(0.02)	0.28	1.52	Aaa	AAA
Miscellaneous	570,802.82	570,802.82	0.69%	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	(9,548,958.30)	0.00	-11.54%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(9,548,958.30)	0.00	-11.54%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

As of: 31-Jul-2019

Institutional Accounting

Detailed Net Asset Valuation

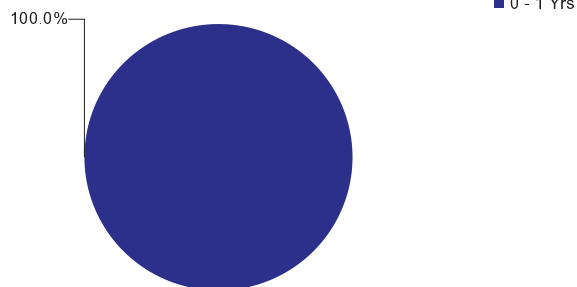
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

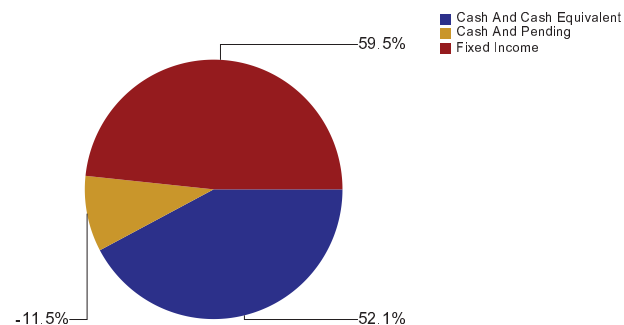
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 82,777,109.17</i>											
AAI9989O2	BBVA COMPASS BANK	570,802.82	570,802.82	1.0000	570,802.82	570,802.82	570,802.82	0.00	0.00	570,802.82	0.69%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	790,995.63	790,995.63	100.0000	790,995.63	790,995.63	790,995.63	1,581.05	0.00	792,576.68	0.96%
99KL20045	REPO BANK OF NEW YORK (NWMSI) 073119A 2.550% 08/01/2019	35,798,847.26	35,798,847.26	100.0000	35,798,847.26	35,798,847.26	35,798,847.26	2,535.75	0.00	35,801,383.01	43.25%
Total Cash Equivalents		37,160,645.71	37,160,645.71		37,160,645.71	37,160,645.71	37,160,645.71	4,116.80	0.00	37,164,762.51	44.90%
3133EGX67	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/20/2019	13,500,000.00	13,501,200.99	100.0080	13,501,080.00	13,501,200.99	13,501,080.00	10,761.76	(120.99)	13,511,841.76	16.32%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,990,676.54	99.9638	24,990,940.00	24,990,676.54	24,990,940.00	158,506.94	263.46	25,149,446.94	30.38%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	5,490,000.00	5,467,326.30	99.5750	5,466,667.50	5,467,326.30	5,466,667.50	0.00	(658.80)	5,466,667.50	6.60%
3135G0P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.300% 09/20/2019	1,000,000.00	998,375.71	99.9030	999,030.00	998,375.71	999,030.00	4,730.56	654.29	1,003,760.56	1.21%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	4,100,000.00	4,081,632.00	99.5390	4,081,099.00	4,081,632.00	4,081,099.00	0.00	(533.00)	4,081,099.00	4.93%
Total Fixed Income		49,090,000.00	49,039,211.54		49,038,816.50	49,039,211.54	49,038,816.50	173,999.26	(395.04)	49,212,815.76	59.45%
89233HZL1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/20/2019	3,000,000.00	2,974,961.63	99.1015	2,973,043.68	2,974,961.63	2,973,043.68	0.00	(1,917.95)	2,973,043.68	3.59%
9033A1ZG6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/16/2019	3,000,000.00	2,975,445.52	99.1815	2,975,445.52	2,975,445.52	2,975,445.52	0.00	0.00	2,975,445.52	3.59%
Total Short Term Investments		6,000,000.00	5,950,407.15		5,948,489.20	5,950,407.15	5,948,489.20	0.00	(1,917.95)	5,948,489.20	7.19%
	Net Capital Payable	0.00	(9,548,958.30)	0.0000	(9,548,958.30)	(9,548,958.30)	(9,548,958.30)	0.00	0.00	(9,548,958.30)	(11.54%)
Total Unsettled Transactions		0.00	(9,548,958.30)		(9,548,958.30)	(9,548,958.30)	(9,548,958.30)	0.00	0.00	(9,548,958.30)	(11.54%)
Total USD		92,250,645.71	82,601,306.10		82,598,993.11	82,601,306.10	82,598,993.11	178,116.06	(2,312.99)	82,777,109.17	100.00%
Total P 89523		92,250,645.71				82,601,306.10	82,598,993.11	178,116.06	(2,312.99)	82,777,109.17	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	82.8
Weighted Average Life (Years)	0.07
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	0.84
Weighted Average Current Yield (%)	1.56
Weighted Average Yield to Maturity (%)	1.56
Weighted Average Rating	AA
Number of Holdings	11

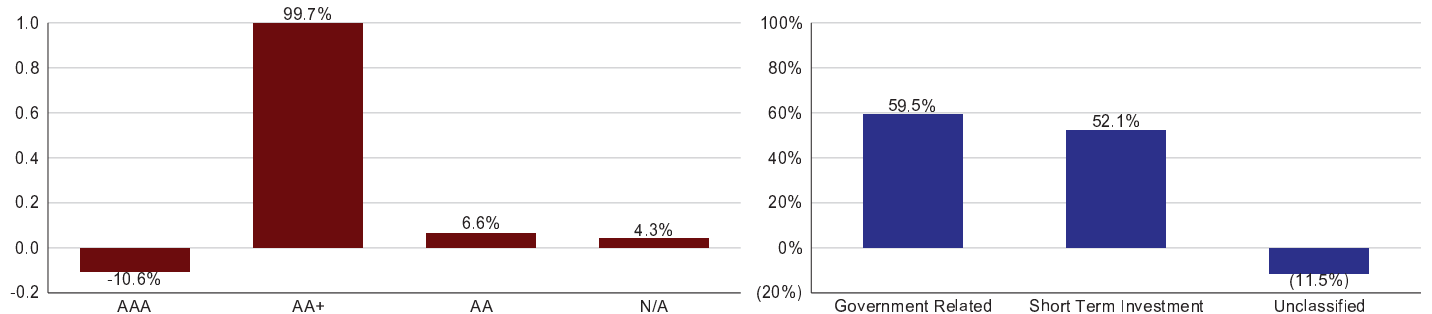


Asset Mix Top Ten Portfolio Holdings



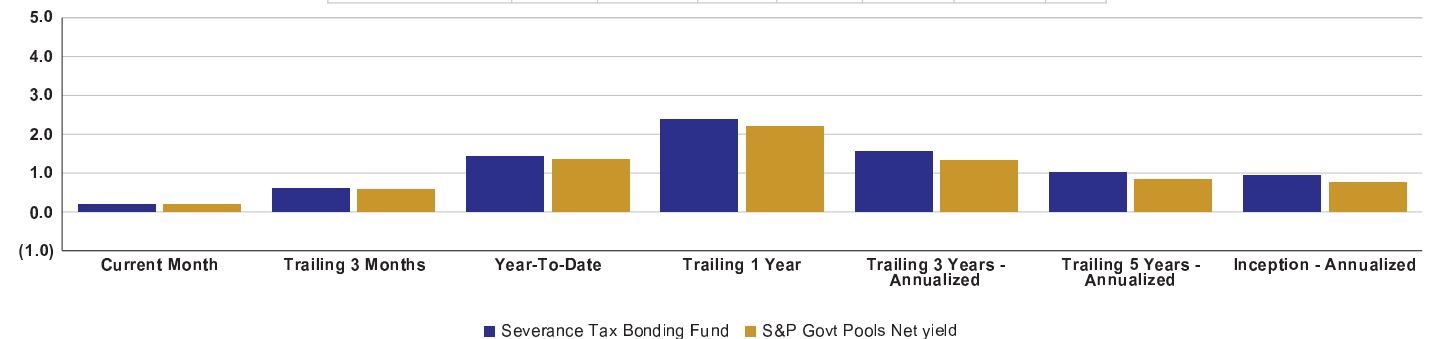
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KL20045	REPO BANK OF NEW YORK (NWMSI) 07/31/19A	38.78%	0.00	1/8/2019
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	27.24%	1.38	15/9/2019
3133EGX67	FEDERAL FARM CREDIT BANKS BOND VARIABLE	14.63%	2.39	20/9/2019
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.92%	0.00	9/10/2019
AAI9989O2	BBVA COMPASS BANK	0.62%	0.00	1/8/2019
9033A1ZG6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	3.22%	0.00	16/12/2019
89233HZL1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.22%	0.00	20/12/2019
313550P31	FNMA 1.3 C'19 USD	1.09%	1.30	20/9/2019
892998X00	LGIP POOL PARTICIPANT	0.86%	1.47	1/8/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	4.42%	0.00	15/10/2019

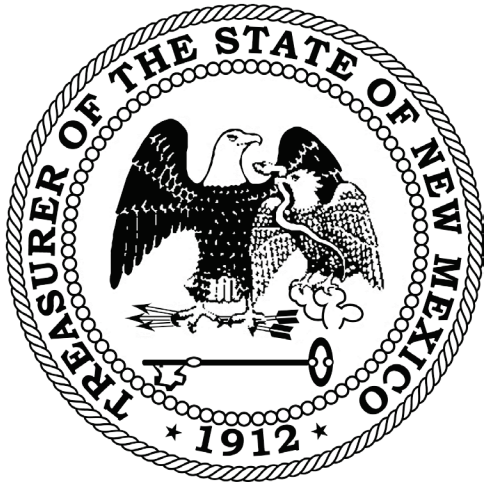
Quality/Rating Weightings Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.20	0.61	1.44	2.38	1.56	1.02	0.95
S&P Govt Pools Net Yield	0.20	0.59	1.34	2.20	1.31	0.82	0.76
Excess	0.01	0.02	0.10	0.18	0.24	0.19	0.19





13. Broker Dealer Activities

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

Volume at Par (\$ in thousands)

Broker/Dealer:													YTD	
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	Percent
Academy Securities													-	0.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital													-	0.0%
Barclays	145,000,000												145,000,000	26.6%
BB&T Securities	20,000,000												20,000,000	3.7%
BMO Capital Markets	30,000,000												30,000,000	5.5%
BOSC, Inc	4,750,000												4,750,000	0.9%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	30,000,000												30,000,000	5.5%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America													-	0.0%
Deutsche Bank	1,105,000												1,105,000	0.2%
FTN Financial	25,000,000												25,000,000	4.6%
Guggenheim Securities LLC													-	0.0%
HSBC	17,000,000												17,000,000	3.1%
Intl FCStone	10,000,000												10,000,000	1.8%
Jefferies													-	0.0%
KeyBanc Capital Markets	3,750,000												3,750,000	0.7%
Loop Capital Markets	45,000,000												45,000,000	8.3%
Mizuho Securities USA	20,000,000												20,000,000	3.7%
Morgan Stanley	59,599,000												59,599,000	10.9%
Mutual Securities Inc.													-	0.0%
Piper Jaffray & Co													-	0.0%
RBC Capital Markets	15,000,000												15,000,000	2.8%
NatWest/RBS Securities													-	0.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000												10,000,000	1.8%
Stifel Nicklaus & Co	5,625,000												5,625,000	1.0%
TD Securities	13,500,000												13,500,000	2.5%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000												65,000,000	11.9%
Williams Capital Group	3,830,000												3,830,000	0.7%
Direct Purchase	20,860,000												20,860,000	3.8%
Interfund													-	0.0%
Total													545,019,000	100.0%

Market type:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	165,860,000												165,860,000	30.4%
Secondary Market	379,159,000												379,159,000	69.6%
Total													545,019,000	100.0%

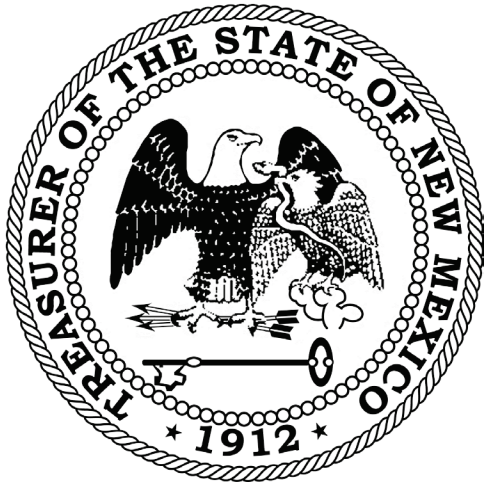
Security type:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
- 2														
ABS													-	0.0%
Agencies	371,734,000												371,734,000	68.2%
Certificates of Deposit/Bank MMDA	3,750,000												3,750,000	0.7%
Commercial Paper	16,000,000												16,000,000	2.9%
Corporate Bonds	38,625,000												38,625,000	7.1%
MBS													-	0.0%
Municipal/Sponge	1,110,000												1,110,000	0.2%
Treasuries	113,800,000												113,800,000	20.9%
Total													545,019,000	100.0%

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/19 Through 7/31/19

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													
7/24/19	9033A1ZG	COMMERCIAL PAPE	33340	US BANK NAT'L ASSOC		12/16/19	2.1687	ISSUER DIRECT	4001	3,000,000.00	2,974,200.00		
7/26/19	89233HZL	COMMERCIAL PAPE	33369	TOYOTA MOTOR CREDIT COR		12/20/19	2.1788	ISSUER DIRECT	4001	3,000,000.00	2,974,080.00		
7/29/19	89233GAQ	COMMERCIAL PAPE	33382	TOYOTA MOTOR CREDIT COR		1/24/20	2.1935	ISSUER DIRECT	4000	10,000,000.00	9,892,705.56		
7/15/19	07152019	CERTIFICATES OF	33257	FIRST AMERICAN BANK	2.170	7/15/20	2.1700	SYSTEM - UNIDEN	1001	1,250,000.00	1,250,000.00		
7/23/19	81188106	CERTIFICATES OF	33321	FIRST SAVINGS BANK	2.150	7/23/20	2.1500	SYSTEM - UNIDEN	4002	2,500,000.00	2,500,000.00		
7/25/19	912796VW	U.S. TREASURY B	33351	UNITED STATES TREASURY		9/24/19	2.1471	MIZUHO SECURITI	4101	20,000,000.00	19,933,422.20		
7/11/19	912828L5	US TREASURY NOT	33255	UNITED STATES TREASURY	1.750	9/30/22	1.8528	MORGAN STANLEY	1001	6,800,000.00	6,778,218.75		
7/24/19	9128282N	US TREASURY NOT	33341	UNITED STATES TREASURY	2.125	7/31/24	1.8284	HSBC	1001	17,000,000.00	17,240,390.63		
7/25/19	9128282Z	US TREASURY NOT	33352	UNITED STATES TREASURY	1.625	10/15/20	1.9686	WELLS FARGO SEC	4000	20,000,000.00	19,917,968.75		
7/25/19	912828WG	US TREASURY NOT	33353	UNITED STATES TREASURY	2.250	4/30/21	1.8905	BMO CAPTIAL MAR	4000	10,000,000.00	10,061,718.75		
7/30/19	912828L6	US TREASURY NOT	33392	UNITED STATES TREASURY	1.375	9/30/20	1.9724	BMO CAPTIAL MAR	4000	10,000,000.00	9,931,250.00		
7/30/19	912828N4	US TREASURY NOT	28413	UNITED STATES TREASURY	1.750	12/31/20	1.9403	RBC CAPITAL MAR	4000	15,000,000.00	14,960,156.25		
7/31/19	9128283N	US TREASURY NOT	33405	UNITED STATES TREASURY	1.875	12/31/19	2.0815	WELLS FARGO SEC	4000	10,000,000.00	9,991,406.25		
7/26/19	3133EGX6	AGENCY US FLOAT	33372	FEDERAL FARM CREDIT BAN	2.392	8/20/19	2.1128	TD SECURITIES	4001	13,500,000.00	13,501,390.50		
7/03/19	3135G0V7	AGENCY US BOND	33211	FNMA	1.750	7/02/24	1.8299	RAMIREZ & CO, I	1001	10,000,000.00	9,962,100.00		
7/03/19	3135G0V7	AGENCY US BOND	33211	FNMA	1.750	7/02/24	1.8299	CASTLEOAK SECUR	1001	10,000,000.00	9,962,100.00		
7/09/19	3133EEW5	AGENCY US BOND	33237	FEDERAL FARM CREDIT BAN	1.800	6/15/20	2.1500	BANK OF OKLAHOM	4101	1,250,000.00	1,245,983.39		
7/11/19	3133EKPC	AGENCY US BOND	33254	FEDERAL FARM CREDIT BAN	2.125	9/06/22	1.9196	MORGAN STANLEY	1001	20,000,000.00	20,124,800.00		
7/11/19	3133EKVE	AGENCY US BOND	33256	FEDERAL FARM CREDIT BAN	1.850	7/19/22	1.9203	MORGAN STANLEY	4002	10,000,000.00	9,979,600.00		
7/16/19	3133EGBK	AGENCY US BOND	33287	FEDERAL FARM CREDIT BAN	1.300	11/25/19	2.2259	BOSC, INC	4101	2,500,000.00	2,491,797.20		
7/02/19	880592JN	AGENCY US DISC	33199	TENNESSEE VALLEY AUTHOR		7/24/19	2.2631	WELLS FARGO SEC	4101	30,000,000.00	29,958,566.67		
7/12/19	313384MJ	AGENCY US DISC	33270	FEDERAL HOME LOAN BANKS		9/30/19	2.1648	LOOP CAPITAL MA	4101	25,000,000.00	24,886,263.89		
7/15/19	313384MM	AGENCY US DISC	33279	FEDERAL HOME LOAN BANKS		10/03/19	2.1551	CASTLEOAK SECUR	4101	20,000,000.00	19,905,858.33		
7/17/19	313384MR	AGENCY US DISC	33295	FEDERAL HOME LOAN BANKS		10/07/19	2.1403	LOOP CAPITAL MA	4101	20,000,000.00	19,904,150.00		
7/18/19	313384LR	AGENCY US DISC	33304	FEDERAL HOME LOAN BANKS		9/13/19	2.1542	BARCLAYS	4101	20,000,000.00	19,933,204.44		
7/23/19	880592KK	AGENCY US DISC	33330	TENNESSEE VALLEY AUTHOR		8/14/19	2.2028	FTN FINANCIAL S	4101	25,000,000.00	24,967,916.67		
7/18/19	3135G0ZG	AGENCY 30/360 2	33305	FANNIE MAE	1.750	9/12/19	2.2676	DEUTSCHE BANK S	4101	1,105,000.00	1,104,138.10		
7/18/19	3135G0ZG	AGENCY 30/360 2	33305	FANNIE MAE	1.750	9/12/19	2.2676	KEYBANC CAPITAL	4101	3,750,000.00	3,747,075.00		
7/31/19	313586RC	AGENCY US BOND	33402	FEDERAL NATIONAL MORTGA		10/09/19	2.1955	MORGAN STANLEY	4001	5,490,000.00	5,467,326.30		
7/31/19	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19	2.1893	MORGAN STANLEY	1001	209,000.00	208,063.68		
7/31/19	76116FAA	AGENCY US BOND	33403	RESOLUTION FUNDING CORP		10/15/19	2.1893	MORGAN STANLEY	4001	4,100,000.00	4,081,632.00		
7/10/19	3134GTZS	AGENCY US NOTES	33246	FEDERAL HOME LOAN MORTG	2.300	7/09/20	2.2866	WILLIAMS FINANC	4101	3,830,000.00	3,830,000.00		10/09/19
7/24/19	3130AGT7	AGENCY US NOTES	33339	FEDERAL HOME LOAN BANK	2.200	7/29/20	2.1880	BMO CAPTIAL MAR	4101	10,000,000.00	10,000,000.00		10/29/19
7/26/19	3130AGTQ	AGENCY US NOTES	33374	FEDERAL HOME LOAN BANK	2.150	7/30/20	2.1500	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		
7/26/19	3137EAEH	AGENCY US NOTES	33371	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3800	BARCLAYS	1000	75,000,000.00	74,966,039.25		
7/26/19	3137EAEH	AGENCY US NOTES	33370	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3800	BARCLAYS	4001	25,000,000.00	24,988,679.75		
7/26/19	3137EAEH	AGENCY US NOTES	32892	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.3598	BARCLAYS	4101	25,000,000.00	24,988,905.00		
7/31/19	3137EADR	AGENCY US NOTES	33406	FEDERAL HOME LOAN MORTG	1.375	5/01/20	2.0909	BOSC, INC	4101	1,000,000.00	994,700.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/19 Through 7/31/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/12/19	89236TEC	CORP US NOTE 30	33268	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2178	MORGAN STANLEY	1001	8,000,000.00	7,983,600.00		
7/12/19	89236TEC	CORP US NOTE 30	33268	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2238	BB&T CAPITAL MA	1001	20,000,000.00	19,955,400.00		
7/12/19	89236TEC	CORP US NOTE 30	33269	TOYOTA MOTOR CREDIT COR	2.150	9/08/22	2.2215	MORGAN STANLEY	4002	5,000,000.00	4,989,200.00		
7/26/19	89236TFQ	CORP US NOTE 30	33368	TOYOTA MOTOR CREDIT COR	3.050	1/08/21	2.1539	STIFFEL NICOLAU	4000	5,625,000.00	5,696,043.75		
7/10/19	CUBA2019	MUNICIPAL BOND	33258	CUBA ISD GO ETN, SERIES	2.419	8/22/19	2.3903	ISSUER DIRECT	1000	360,000.00	360,000.00		
7/30/19	LOVMSD19	MUNICIPAL BOND	33393	LOVINGTON MSD GO ETN, S	2.284	9/12/19	2.2587	ISSUER DIRECT	1000	750,000.00	750,000.00		
44 PURCHASES DURING PERIOD TOTAL.....										540,019,000.00	539,340,051.06		
<u>SALE TRANSACTIONS</u>													
7/02/19	912828XY	US TREASURY NOT	30638	UNITED STATES TREASURY	2.500	6/30/20		WELLS FARGO SEC	4000	5,000,000.00	5,026,171.88	28,009.65	
1 SALES DURING PERIOD TOTAL.....										5,000,000.00	5,026,171.88	28,009.65	
=== GRAND-TOTAL ==>										545,019,000.00	544,366,222.94	28,009.65	
*** END-OF-REPORT ***													



14. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS

July 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					
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	A2	STABLE	A	NEG	NR	NR	7/9/19 - Moody's Downgrade to A2 from A1				
							10/29/18 - S&P Downgrade to A from A+				
							7/1/19 - Fitch Rating Withdrawn				
							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 *-	NEG	AA- *-	NEG	A+ *-	NEG	6/17/19 - S&P Watchlist Negative				
							6/19/19 - Fitch Watchlist Negative				
							7/29/19 - Moody's Watchlist Negative				
							Acquire Array Biopharma Mostly Financed with Debt				
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
TOYOTA MTR CRED	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					
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE					
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	8/13/19 - Moody's Outlook to Stable from Negative				

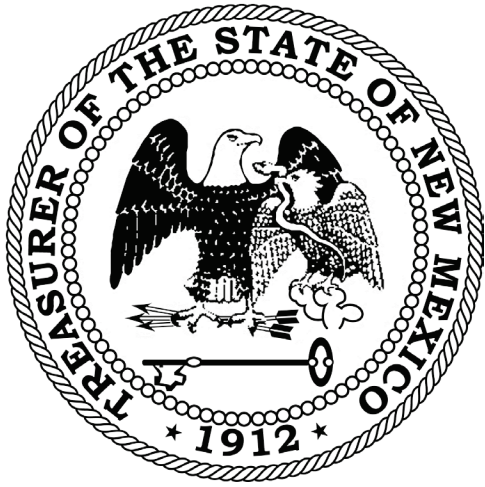
APPROVED COMMERCIAL PAPER ISSUERS
July 2019

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	STABLE	A-1	NEG	WD	WD	7/1/19 - Fitch Rating Withdrawn			
							7/9/19 - Moody's Downgrade LT to A2 from A1			
							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
July 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	26,925,000	1.54% - 2.50%	9/12/19 - 5/6/21	0.66%	
	BONY FRN	7,000,000	2.78%	6/4/2021	0.17%	
	MSFT	2,500,000	1.87%	2/6/2020	0.06%	
	PEFCO	20,000,000	2.63%	8/6/2019	0.49%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.25%	
	TOYCC	66,000,000	2.22% - 2.78%	1/8/21 - 9/8/22	1.63%	
	3M CO	4,000,000	3.07%	9/14/2021	0.10%	
	USB	39,900,000	2.07%-3.50%	10/28/19 - 5/23/22	0.99%	
	WMT FRN	3,000,000	2.57%	6/23/2021	0.07%	
	WF BK FRN	7,000,000	2.53%	1/15/2020	0.17%	
						4.60%
GF LIQUIDITY	USB	8,500,000	2.50%	10/29/2019	0.21%	
						0.21%
BPIP TE	AAPL	10,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.01%	
	MSFT	2,500,000	1.87%	2/6/2020	0.49%	
	TOYCC	8,125,000	1.97% - 2.19%	1/24/20 - 1/8/21	1.58%	
	WMT	2,000,000	1.75%	10/9/2019	0.39%	
	WMT FRN	4,000,000	2.57%	6/23/2021	0.78%	
						5.25%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.50%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.31%	
	PG	2,000,000	1.77%	10/25/2019	0.40%	
	TOYCC	14,463,000	1.97% - 2.78%	4/17/20 - 9/8/22	2.87%	
						6.08%
STBF	TOYCC	3,000,000	2.18%	12/20/2019	3.63%	
	USB	3,000,000	2.17%	12/16/2019	3.63%	
						7.26%
All Portfolios	AAPL	39,744,000			0.67%	
	BONY	7,000,000			0.12%	
	MSFT	16,653,000			0.28%	
	PEFCO	20,000,000			0.34%	
	PFE	10,000,000			0.17%	
	PG	2,000,000			0.03%	
	TOYCC	91,588,000			1.54%	
	3M CO	4,000,000			0.07%	
	USB	51,400,000			0.86%	
	WMT	9,000,000			0.15%	
	WF BK	7,000,000			0.12%	
Total Credit Exposure		258,385,000				4.34%



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: August 23, 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 July 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 July 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 July 31, 2019.

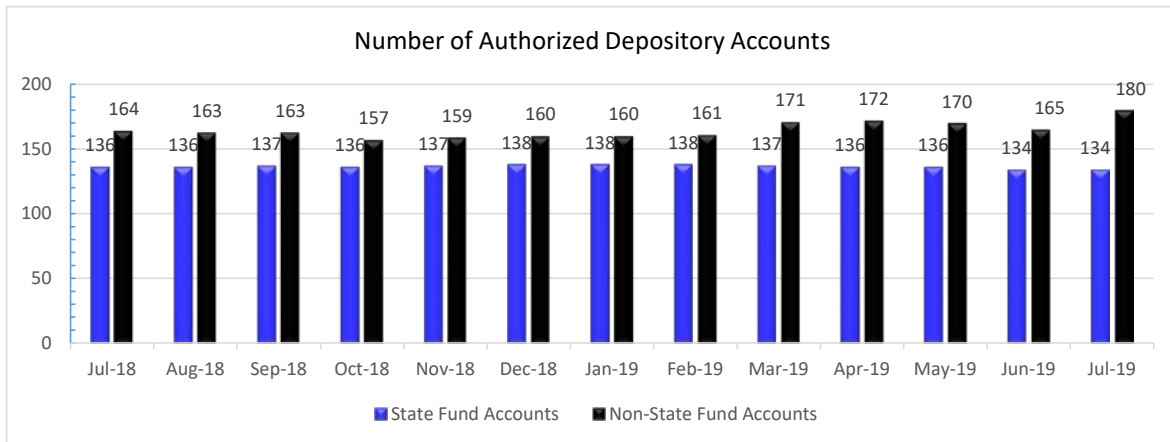
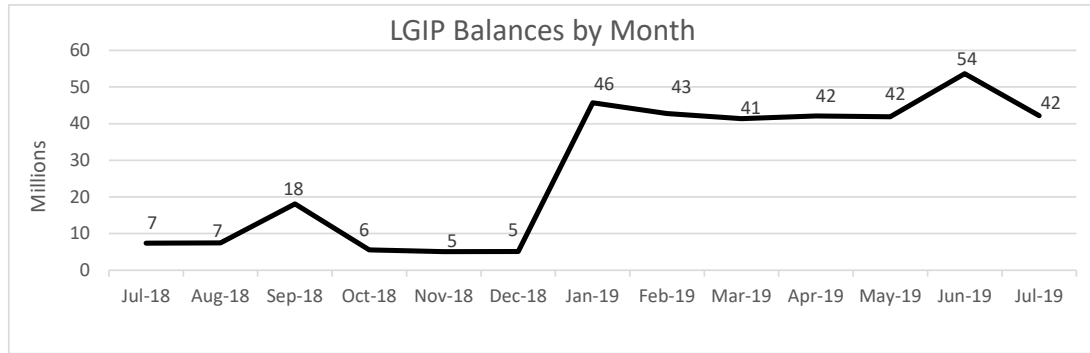
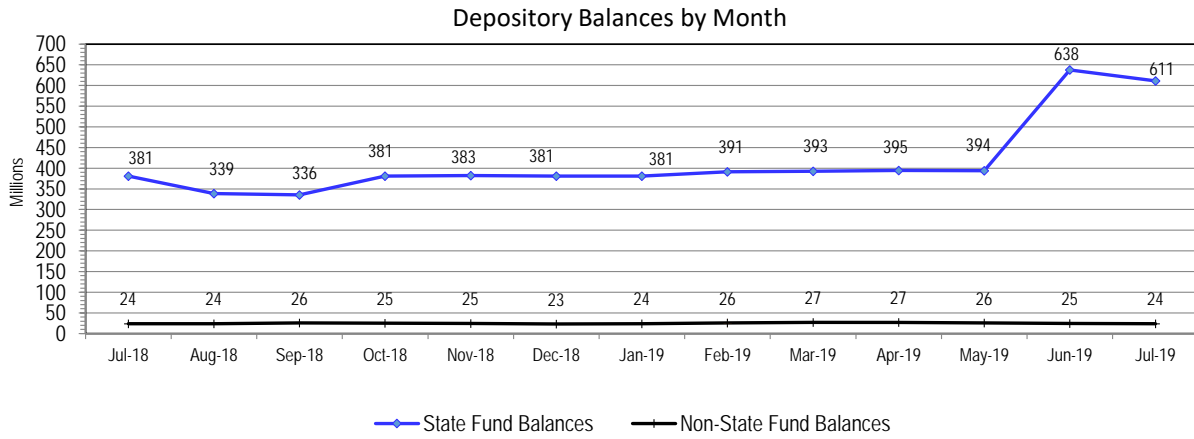
(Attachments 3)

State Fund Balances by Financial Institution July 2019

Bank of America/Albuquerque	\$	158,575
Bank of the Southwest/Roswell	\$	501,679
Bank of the West/Albuquerque	\$	321,771,347
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	50,672
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	439
Citizens Bank/Clovis	\$	10,122
Community 1st Bank/Las Vegas	\$	54,886
Compass Bank/Albuquerque	\$	217,882,583
Enterprise Bank/Los Alamos	\$	1,456
Farmers/Stockmens Bank/Clayton	\$	46,006
First American Bank/Artesia	\$	41,382
First National Bank/Alamogordo	\$	67,132
First National Bank/Clayton	\$	1,418,799
First State Bank/Socorro	\$	1,183
International Bank/Raton	\$	29,210
Lea County State Bank/Hobbs	\$	68,659
NM Bank & Trust/Albuquerque	\$	61,984
Southwest Capital/Las Vegas	\$	110,941
Valley Bank of Commerce/Roswell	\$	49,230
Washington Federal/Albuquerque	\$	50,976,259
Wells Fargo Bank/Albuquerque	\$	17,583,706
Western Bank/Lordsburg	\$	44,759
Western Commerce Bank/Carlsbad	\$	112,928

Total: \$ 610,898,541

Depository Account Summary for July 2019



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

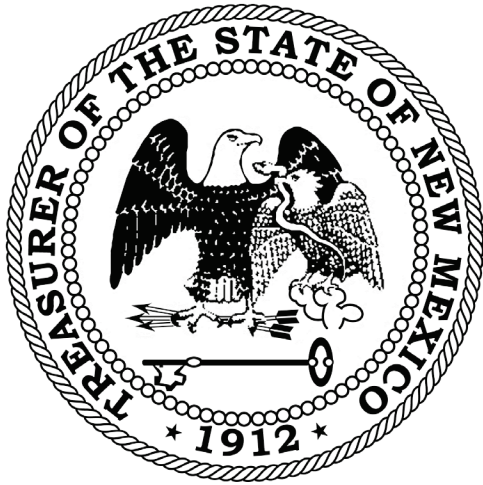
Depository accounts opened in July 2019 15 13th Judicial District Court

Depository accounts closed in July 2019 0

Depository Account Summary by Agency

July 2019

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	43	\$1,556,235	AOC	2	\$13,956
BERN. CO. METRO COURT	2	\$542,569	1ST JUDICIAL DIST. COURT	3	\$5,806,955
1-13 DISTRICT ATTORNEY	4	\$19,310	2ND JUDICIAL DIST. COURT	2	\$705,897
EDUCATION RETIREMENT BOARD	2	\$352,100	3RD JUDICIAL DIST. COURT	1	\$591,408
TAXATION & REVENUE DEPT.	6	\$49,843	4TH JUDICIAL DIST. COURT	4	\$104,613
PUBLIC SCHOOL INS. AUTHORITY	5	\$13,875,236	5TH JUDICIAL DIST. COURT	3	\$1,029,637
NMRHCA	0	\$0	6TH JUDICIAL DIST. COURT	3	\$48,945
PUBLIC DEFENDER	1	\$560	7TH JUDICIAL DIST. COURT	3	\$133,175
SECRETARY OF STATE	0	\$0	8TH JUDICIAL DIST. COURT	4	\$821,523
STATE TREASURER (JDC)	6	\$28,702	9TH JUDICIAL DIST. COURT	2	\$648,209
STATE TREASURER (OTHER)	1	\$570,803	10TH JUDICIAL DIST. COURT	2	\$50,979
STATE TREASURER (Liq. Reserve)	3	\$585,051,497	11TH JUDICIAL DIST. COURT	2	\$538,518
NM RACING COMMISSION	0	\$0	12TH JUDICIAL DIST. COURT	2	\$824,712
DEPT. OF GAME & FISH	2	\$154,803	13TH JUDICIAL DIST. COURT	95	\$4,271,173
SOUTHWEST REGION ED.	1	\$4,973,498	7TH DISTRICT ATTORNEY	1	\$1,627
ENERGY & MINERALS	4	\$117,054	2ND DISTRICT ATTORNEY	1	\$59
			10TH DISTRICT ATTORNEY		\$945
STATE ENGINEER'S OFFICE	5	\$56,838	13TH DISTRICT ATTORNEY	1	\$7,416
IRRG WKS CONST	1	\$252,818	PUBLIC DEFENDERS	1	\$1,050
HUMAN SERVICES DEPT.	3	\$20,249	ATTORNEY GENERAL	1	\$1,246
WORKFORCE SOLUTIONS	5	\$1,285,166	LGIP	3	\$42,176,949
MINER'S HOSPITAL	1	\$1,392,076	SUPERSTENDENT OF INSURANCE	7	\$1,765,566
DEPARTMENT OF HEALTH	33	\$652,394	NM STATE FAIR	5	\$1,411,229
ENVIRONMENT DEPARTMENT	0	\$0	SOUTHWEST REGION ED.	1	\$15
CORRECTIONS DEPARTMENT	3	\$729	MINER'S HOSPITAL	1	\$11,256
DEPT. OF PUBLIC SAFETY	2	\$104,243	DEPARTMENT OF HEALTH	8	\$653,263
HIGHWAY & TRANSPORTATION	1	\$393	CHILDREN, YOUTH & FAMILIES	6	\$104,415
			CORRECTIONS DEPARTMENT	12	\$2,404,512
			DEPT. OF PUBLIC SAFETY	2	\$51,430
			ED. RETIREMENT BOARD	1	\$1,976,111
			GENERAL SERVICES DEPT	1	\$0
	sub-total: 134	\$611,057,116		sub-total: 180	\$66,156,789
Total Depository Balance:		\$677,213,905			
Total Depository Accounts:		314			



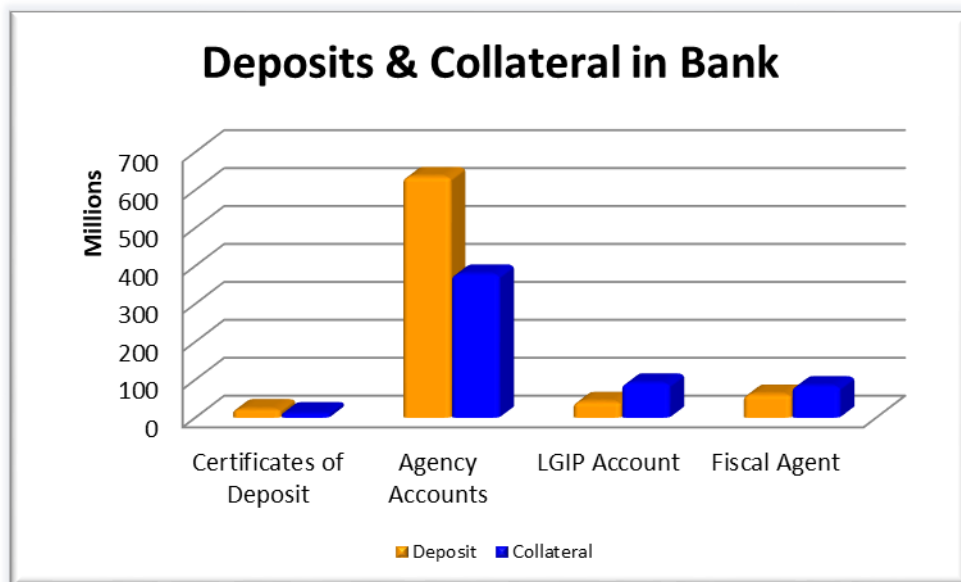
16. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

July 31, 2019

All depository institutions holding public funds for the month ending July 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	\$ 22.2 Million	\$ 12.9 Million	58.0%
Agency Accounts	635.0 Million	378.2 Million	59.5%
LGIP Account	42.2 Million	90.9 Million	215.6%
Fiscal Agent	61.4 Million	83.6 Million	136.0%
Totals:	760.9 Million	565.6 Million	74.3%

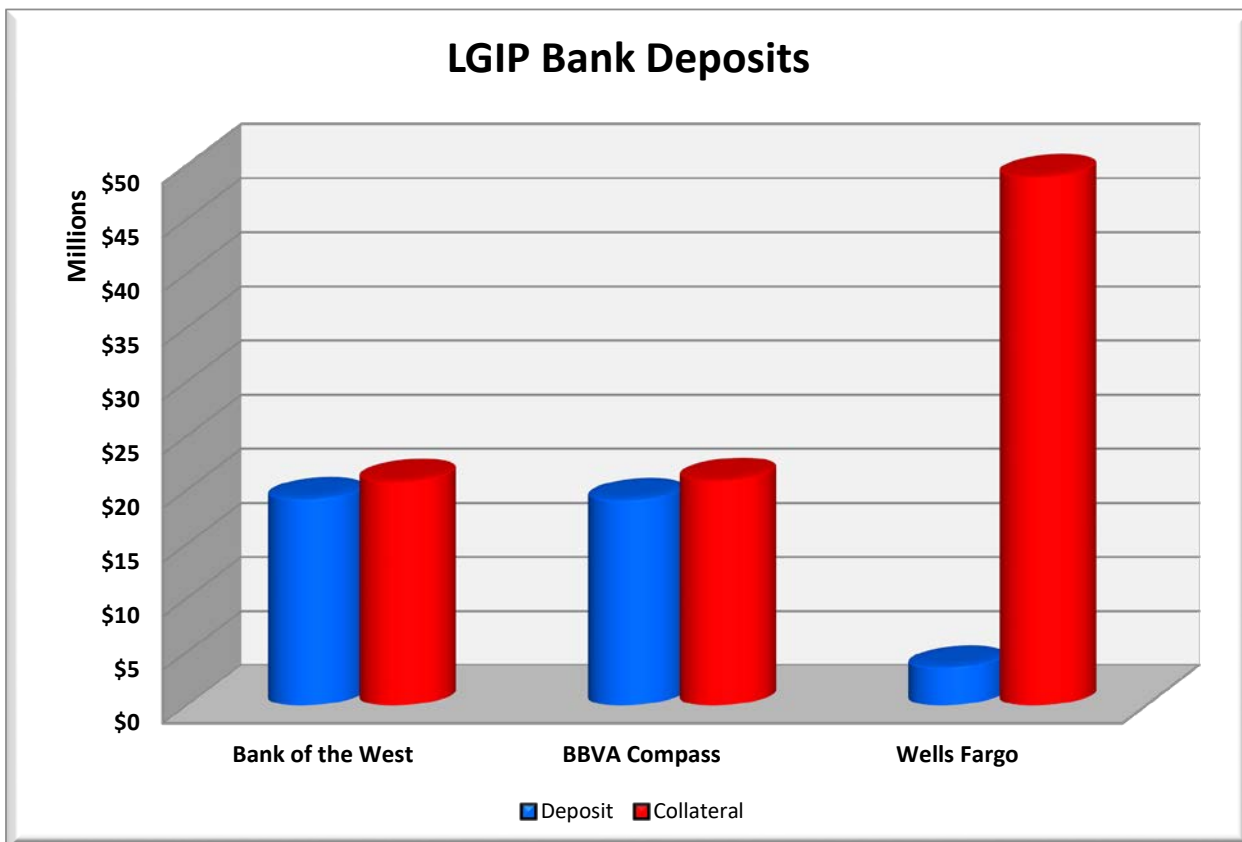


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2019

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	
First National - Alamogordo	50%	67,132	67,132	0	0	719,771	719,771
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	234,805	234,805	0	0	49,130	49,130
Bank of the West	50%	341,649,674	250,000	341,399,674	170,699,837	198,331,350	27,631,513
BBVA Compass	50%	237,081,697	250,000	236,831,697	118,415,848	131,000,000	12,584,152
US Bank	50%	1,518,636	250,000	1,268,636	634,318	1,100,000	465,682
Wells Fargo	50%	39,391,068	250,000	39,141,068	19,570,534	87,036,840	67,466,306
First American	50%	2,541,382	250,000	2,291,382	1,145,691	1,461,663	315,972
United Business Bank	50%	351,303	250,000	101,303	50,652	250,000	199,349
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,112,927	250,000	3,862,927	1,931,464	2,632,907	701,443
Farmers & Stockmen	50%	6,063,172	250,000	5,813,172	2,906,586	3,120,000	213,414
First National - Clayton	50%	4,921,803	250,000	4,671,803	2,335,901	3,500,000	1,164,099
Bank of Clovis	50%	648,209	250,000	398,209	199,104	818,025	618,921
Citizens - Clovis	50%	10,122	10,122	0	0	0	0
NM Bank & Trust	50%	186,876	186,876	0	0	310,170	310,170
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,285,952	110,952
Lea County State	50%	68,659	68,659	0	0	0	0
Southwest Capital	50%	614,388	250,000	364,388	182,194	500,000	317,806
Community 1st - Las Vegas	50%	54,886	54,886	0	0	526,340	526,340
Western - Lordsburg	50%	51,659	51,659	0	0	551,151	551,151
Enterprise Bank	50%	1,456	1,456	0	0	0	0
International	102%	56,120	56,120	0	0	0	0
Bank of the Southwest	50%	679,793	250,000	429,793	214,896	515,252	300,356
Valley Commerce	50%	49,230	49,230	0	0	0	0
Century	50%	1,766,067	250,000	1,516,067	758,034	1,205,440	447,406
First State	50%	63,822	63,822	0	0	0	0
Centinel	50%	50,672	50,672	0	0	0	0
Washington Federal	50%	50,976,259	250,000	50,726,259	25,363,129	45,052,452	19,689,322
Citizens Bank of Aztec	50%	1,489	1,489	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	40,000	0
		699,413,904	4,896,038	694,516,377	347,258,188	482,006,442	134,708,253

LGIP Bank Deposits July 31, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	108.3%	19,286,919	20,890,449
BBVA Compass	109.4%	19,199,099	21,000,000
Wells Fargo	1328.7%	3,690,931	49,039,871
Totals	215.6%	42,176,949	90,930,320



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