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.	Investment Advisor—June 2019 Quarterly Investment Report (Deanne Woodring)	Informational
9.	Quarterly Investment Review (Vikki Hanges)	Informational
10.	Portfolio Summary—General Fund Investment Pool (Vikki Hanges)	Informational
11.	Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)	Informational
12.	Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)	Informational
13.	Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)	Informational
14.	Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)	Informational
15.	Broker Dealer Activities (Charmaine Cook)	Action
16.	Credit (Vikki Hanges)	Informational

CASH MANAGEMENT& COLLATERAL REPORTS (10 Min)		**Month Ended July 31, 2019**
17.	State Agency Deposit Balances (Arsenio Garduño)	Informational
18.	Collateral Report on Agency Deposits & CDs (Arsenio Garduño)	Informational

COMMITTEE REPORTS (5 min)

19. Next Meeting—Wednesday, October 9, 2019, 9:00 am
20. Adjournment

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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 Aglialoro, 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 Aglialoro and passed 5 to 0 by voice vote.

3. Public Comments

Member Cook welcomed Member Cilia Aglialoro.

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 June, the State Treasurer managed $6.5 billion in assets.
- During the month, the office earned approximately $12.5 million on its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $9 million.
- US equity markets were higher in June with the S&P 500 Index up 6.9%, bringing the year-to-date return to 17.3%.
- US Treasury yields were lower, as the yield curve steepened, with shorter maturities outperforming, as they began pricing in a July Fed Funds interest rate reduction.
- The Federal Funds rate remains in the range of 2.25% – 2.50%.
- The yield advantage between two and ten year US Treasury maturities widened to 25 basis points from 20, decreasing the magnitude of the yield inversion from the one year maturity out to five years.
- The Fed's preferred inflation indicator, the Core Personal Consumption Expenditure Index, was unchanged at an annual rate of 1.6%.
- The US unemployment rate, reported in July, increased to 3.7%, with nonfarm payrolls rising a greater than anticipated 224,000 vs. a revised 72,000, previously.
- Oil prices rose 9.3% during the month of June to $58.47.
- The US dollar fell 1.83% vs. the euro, 1.1373.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*5/31/2019*	*6/30/2019*	*Monthly Change*
3-Month	2.34%	2.09%	-0.25%
6-Month	2.34%	2.09%	-0.25%
1-Year	2.20%	1.92%	-0.28%
2-Year	1.92%	1.75%	-0.17%
3-Year	1.87%	1.70%	-0.17%
5-Year	1.91%	1.76%	-0.15%
10-Year	2.12%	2.00%	-0.12%
30-Year	2.57%	2.53%	-0.04%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$28.6 million	Increased $7.5 million
Bond Proceeds Funds	$ 3.4 million	Increased $1.6 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 June, the portfolios had the following weighted average purchase yields and durations:

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	2.51%	0.01 Years		
General Fund CORE	2.42%	2.00 Years	2.10 Years	95%
Bond Proceeds – Tax Exempt	2.05%	0.63 Years	1.38 Years	46%
Bond Proceeds – Taxable	2.35%	1.33 Years	1.38 Years	96%
Local Government Investment Pool	2.43%	0.08 Years		
Severance Tax Bonding Fund	2.43%	0.02 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 June, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	3 Months	12 Months
General Fund Liquidity	0.63%	2.29%
S&P Government Pools Index (Gross)	0.62%	2.33%
Relative Performance (BPs)	0.01%	(0.04)%
General Fund CORE	1.47%	4.19%
BAML 0-5 US Treasury	1.60%	4.39%
Relative Performance (BPs)	(0.13)%	(0.20)%
Bond Proceeds - Tax Exempt	0.96%	3.11%
BAML 0-3 US Treasury	1.23%	3.53%
Relative Performance (BPs)	(0.27)%	(0.42)%
Bond Proceeds – Taxable	1.06%	3.19%
BAML 0-3 US Treasury	1.23%	3.53%
Relative Performance (BPs)	(0.17)%	(0.34)%
Local Government Investment Pool	0.62%	2.32%
S&P Government Pools Index (Gross)	0.62%	2.33%
Relative Performance (BPs)	0.00%	(0.01)%
Severance Tax Bonding Fund	0.61%	2.49%
S&P Government Pools Index (Gross)	0.62%	2.33%
Relative Performance (BPs)	(0.01)%	0.16%

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 June are summarized in the table below.

Table 5 - Investment Earnings – Periods ended June, 2019

	Investment Net Earnings[6]		
Fund	*June FY'19*	*FY'19 YTD*	*FY'18 YTD*
General Funds	$8,493,134	$75,853,636	$26,243,790
Bond Proceeds Funds	$1,501,403	$18,055,968	$10,995,790
Local Government Investment Pool[7]	$1,738,218	$18,696,220	$9,742,876
Severance Tax Bonding Fund	$787,996	$5,680,357	$2,730,194

Source: QED

- The General Fund Pool's investment earnings were higher by close to $50 million vs. the same period in FY'18, as a result of higher interest rates and larger balances. At the end of June 2019, the GF Pool market value was $4.7 billion vs. $2.8 billion at the end of June 2018, higher by $1.9 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'18 by more than $7 million as a result of higher interest rates and larger balances. The market values of the Pools were collectively higher than the previous year for most of the month, considering the distortion of the debt service payment and sponge notes, hitting the accounts on the last day of the month.
- The LGIP increased investment earnings vs. the same period in FY'18 by almost $9 million as a result of higher interest rates and higher fund balances. Fund balances were $63 million higher vs. the end of June 2018.
- The Severance Tax Bonding Fund increased earnings by almost $3 million vs. FY'18 as a result of higher interest rates and larger balances. Fund balances were higher during the FY'19, with the last day of the fiscal year distorted by the transfer of excess tax receipts to the SIC Permanent Fund, payment of sponge note maturities and debt service.

Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $54 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$54,446,099
Earnings Credit Rate	2.39%
Monthly Earnings	$106,953
Estimated Fiscal YTD Earnings	$995,502

Source: Wells, Fargo & Co.

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

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

US Treasury yields declined further in June as a dovish Fed, weaker global economic data and a lack of forward movement in the US/China trade negotiations, led investors to price in a July Federal Funds interest rate reduction. Slower economic growth accompanied by inflation below the Fed's 2% annual rate target, pushed interest rates to levels not seen since 2016. The fixed income market has gotten way ahead of the Fed, expecting two to three interest rate cuts by the end of 2019.

The ten year yield dipped below 2% in early July, pushing the Fed into a corner. As the Fed has not argued against the drop in US Treasury yields, and has engineered language in its recent statements that indicate they are prepared to take "action", a 0.25% reduction should come in late July. If it doesn't, the bond market could be in for a nasty surprise. Some market pundits are looking for a 0.50% reduction in July, as a preemptive strike against an economic slowdown that they believe has already begun to materialize. Equity markets also returned to euphoric pricing as the prospect for an easier Fed was fuel added to an already incendiary fire.

The stronger than expected nonfarm payroll number of 224,000 reported the first Friday in July, took a bit of steam out of the expectation for three rate cuts in 2019, and temporarily put to bed the possibility of a 0.50% magnitude decrease in July. The labor force participation rate also rose. Average hourly earnings were lower than expected, as inflation continues to elude.

The STO portfolio durations were shorter than their benchmarks at the end of June as cash flows continue to be a consideration across all portfolios. The General Funds paid out $527 million to fund the Tax Stabilization Fund on July 1 and will further provide the resources to meet the increase in film tax credits and capital project funding. The Bond Proceeds Pools will have some reprieve in July as the Taxable Pool received a sponge note in late June, that was used toward duration extension. The Tax Exempt Pool will receive close to $160 million in bond proceeds at the end of the July, an opportunity to lengthen duration there as well. 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 June 30, 2019

General Fund

	Holdings			***Performance***				***Monthly Earnings***			***YTD Earnings***		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 63,066,954	$ 63,066,954	$ -										
Liquidity	2,261,116,707	2,261,116,707	-	2.29%	S&P LGIP Gross	2.33%	-0.04%	$ 3,874,488	$ (9,349)	$ 3,865,139	$ 31,380,904	$ 30,928	$ 31,411,832
CORE	2,333,516,405	2,362,075,609	28,559,204	4.19%	ML Treasury 0-5	4.39%	-0.20%	4,618,646	$ 7,506,786	12,125,432	44,472,731	41,593,250	86,065,981
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 4,657,700,065	$ 4,686,259,270	$ 28,559,204	3.26%	Blended	3.38%	-0.12%	$ 8,493,134	$ 7,497,437	$ 15,990,571	$ 75,853,636	$ 41,624,178	$ 117,477,814

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	$ 502,252,980	$ 503,070,587	$ 817,607	3.11%	ML Treasury 0-3	3.53%	-0.42%	$ 617,769	$ 703,415	$ 1,321,184	$ 8,838,969	$ 5,430,105	$ 14,269,074
Taxable	536,679,809	539,258,735	2,578,926	3.19%	ML Treasury 0-3	3.53%	-0.34%	883,633	$ 896,467	1,780,100	$ 9,216,999	4,371,220	13,588,219
Totals	$ 1,038,932,789	$ 1,042,329,322	$ 3,396,533	3.15%	Blended	3.53%	-0.38%	$ 1,501,403	$ 1,599,881	$ 3,101,284	$ 18,055,968	$ 9,801,325	$ 27,857,293

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP (See Note 5)	$ 800,752,124	$ 800,849,352	$ 97,228	2.32%	S&P LGIP Gross	2.33%	-0.01%	$ 1,738,218	$ (22,308)	$ 1,715,910	$ 18,696,220	$ 256,615	$ 18,952,835

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 18,511,634	$ 18,512,092	$ 459	2.49%	S&P LGIP Gross	2.33%	0.16%	$ 787,996	$ (36,464)	$ 751,532	$ 5,680,357	$ (60)	$ 5,680,297
Estimated Totals (all funds)		$ 6,547,950,036	$ 32,053,423					$ 12,520,750	$ 9,038,547	$ 21,559,297	$ 118,286,182	$ 51,682,057	$ 169,968,239

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.

7/22/2019 4:08:45 PM

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

Maturity	*6/30/2019*	*7/31/2019*	*Monthly Change*
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

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
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

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
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

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.63%	2.34%
S&P Government Pools Index (Gross)	0.62%	2.37%
Relative Performance (BPs)	0.01%	(0.03)%
General Fund CORE	1.26%	4.10%
BAML 0-5 US Treasury	1.31%	4.31%
Relative Performance (BPs)	(0.05)%	(0.21)%
Bond Proceeds - Tax Exempt	0.83%	3.10%
BAML 0-3 US Treasury	0.98%	3.44%
Relative Performance (BPs)	(0.15)%	(0.34)%
Bond Proceeds – Taxable	0.88%	3.14%
BAML 0-3 US Treasury	0.98%	3.44%
Relative Performance (BPs)	(0.10)%	(0.30)%
Local Government Investment Pool	0.61%	2.35%
S&P Government Pools Index (Gross)	0.62%	2.37%
Relative Performance (BPs)	(0.01)%	(0.02)%
Severance Tax Bonding Fund	0.61%	2.38%
S&P Government Pools Index (Gross)	0.62%	2.37%
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

	Investment Net Earnings[6]		
Fund	*July FY'20*	*FY'20 YTD*	*FY'19 YTD*
General Funds	$7,452,912	$7,452,912	$3,988,355
Bond Proceeds Funds	$1,572,412	$1,572,412	$1,487,737
Local Government Investment Pool[7]	$1,661,568	$1,661,568	$1,132,908
Severance Tax Bonding Fund	$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

Average Collected Balance	$56,092,829
Earnings Credit Rate	2.20%
Monthly Earnings	$104,809
Estimated Fiscal YTD Earnings	$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.

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***		
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)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP (See Note 5)	$ 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

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 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
Estimated Totals (all funds)		$ 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.

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5. Investment Policy Compliance Report

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume – June 2019

Primary Bond Volume	$140,104,000	29%
Secondary Bond Volume	$344,210,000	71%
Total	$484,314,000	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 June, total holdings of Variable Rate Notes were $270,338,000.

Table 2 - Variable Rate Note Holdings – June, 2019

General Fund	$58,000,000
Tax Exempt BPIP	$16,500,000
Taxable BPIP	$14,463,000
LGIP	$181,375,000
STBF	$0
Total Holdings	$270,338,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There was 1 inter-portfolio trade during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

Trade Date	Account	Par Amount	Security	Realized G/L
6/3/2019	GF CORE	5,500,000	US Bank 6/17/19	536.26
6/11/2019	BPIP TE	5,000,000	T 1.625 3/15/20	13,629.04
6/27/2019	LGIP	15,000,000	FNMA 2.535 10/30/20	7,064.70
			Total Realized gain (loss)	**21,230.00**

Trade Documentation

Purchase/Sales Activity[1]

There were a total of 33 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2019

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	30	458,814,255	459,486,173	0
Sales	3	25,500,000	25,482,863	21,230
Totals:	**33**	**484,314,255**	**484,969,036**	**21,230**

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 June 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
June 30, 2019

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	28%	31%	40%	0%	21%
US Agency	100%	19%	38%	39%	5%	45%
Primary						
FNMA	35%	5%	16%	18%	5%	5%
FHLMC	35%	1%	9%	3%	0%	9%
FFCB	35%	3%	1%	8%	0%	14%
FHLB	35%	5%	6%	7%	0%	15%
Secondary						
FAMAC	5%	2%	3%	2%	0%	0%
TVA	10%	0%	0%	0%	0%	2%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	2%	2%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	13%	0%	0%	3%	7%
Per Issuer						
Bank of the West	25%	7%	0%	0%	0%	2%
BBVA Compass	25%	5%	0%	0%	3%	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		1%	0%	0%	0%	0%
Corporate Bonds		3%	4%	5%	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%	51%	31%	17%	756%	28%
Per Counterparty	35%					
Natwest		1%	27%	15%	87%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		13%	0%	0%	0%	9%
Mizuho		0%	0%	0%	0%	0%
HSBC		22%	0%	0%	0%	9%
BMO		0%	0%	0%	0%	10%
Mitsubishi		15%	4%	2%	669%	0%
Variable Rate Obligations	25%	1%	3%	3%	1%	23%
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%	3%	2%	3%	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

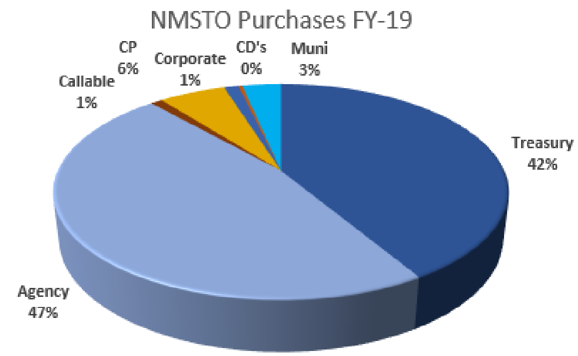
TRADES During The Period 6/01/19 Through 6/30/19

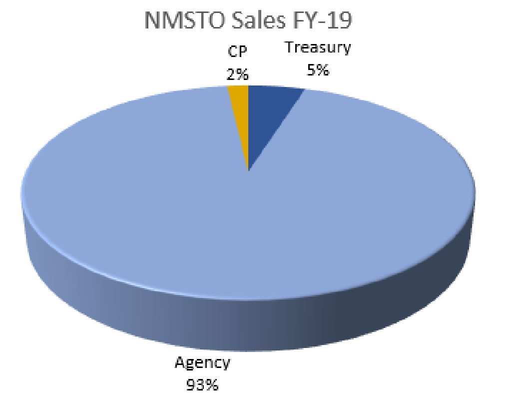
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
6/03/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4522	STO INTERFUND T	4001	5,500,000.00	5,495,134.04		
6/17/19	6162016	CERTIFICATES OF	33051	FARMERS AND STOCKMENS B	2.320	12/16/19	2.3200	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
6/28/19	6282019	CERTIFICATES OF	33160	FIRST SAVINGS BANK	2.080	6/29/20	2.0800	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/10/19	912796VK	U.S. TREASURY B	33022	UNITED STATES TREASURY		7/09/19	2.2715	JEFFRIES & CO	4101	30,000,000.00	29,947,091.67		
6/17/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8569	HSBC	1001	7,500,000.00	7,549,804.69		
6/21/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8119	TD SECURITIES	1001	10,000,000.00	10,087,109.38		
6/04/19	31422BGA	AGENCY US BOND	32985	FARMER MAC	2.150	6/05/24	2.0307	RAMIREZ & CO, I	1001	10,000,000.00	10,056,400.00		
6/11/19	3133EGLC	AGENCY US BOND	33033	FEDERAL FARM CREDIT BAN	1.080	7/12/19	2.2900	INTL FCSTONE PA	4101	20,000,000.00	19,979,700.00		
6/18/19	3133EKQU	AGENCY US BOND	33088	FEDERAL FARM CREDIT BAN	1.950	6/13/24	1.9491	TD SECURITIES	4002	10,000,000.00	10,000,400.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8658	DAIWA CAPITAL M	1001	7,215,000.00	7,559,011.20		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8650	INTL FCSTONE PA	1001	7,175,000.00	7,517,391.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8675	KEYBANC CAPITAL	1001	5,610,000.00	5,877,019.17		
6/24/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8302	INTL FCSTONE PA	4002	12,305,000.00	12,276,575.45		
6/25/19	3133EKTG	AGENCY US BOND	33142	FEDERAL FARM CREDIT BAN	1.750	7/01/22	1.8208	NATWEST MARKETS	4002	20,000,000.00	19,958,865.20		
6/25/19	31422BHJ	AGENCY US BOND	33137	FARMER MAC	1.800	6/28/22	1.8000	RAMIREZ & CO, I	1001	14,000,000.00	14,000,000.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8796	DAIWA CAPITAL M	1001	7,000,000.00	6,970,600.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8767	JEFFRIES & CO	1001	13,125,000.00	13,071,318.75		
6/26/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8785	MORGAN STANLEY	4002	10,000,000.00	9,958,400.00		
6/28/19	3133EKTV	AGENCY US BOND	33172	FEDERAL FARM CREDIT BAN	1.900	7/01/24	1.8811	WELLS FARGO SEC	1001	11,585,000.00	11,595,426.50		
6/04/19	880592HJ	AGENCY US DISC	32984	TENNESSEE VALLEY AUTHOR		6/26/19	2.3051	MORGAN STANLEY	4001	33,000,000.00	32,955,686.50		
6/18/19	31315KHK	AGENCY US DISC	33087	FEDERAL AGRICULTURAL MO		6/27/19	2.2261	CASTLEOAK SECUR	4001	15,000,000.00	14,992,583.33		
6/19/19	313384HK	AGENCY US DISC	33100	FEDERAL HOME LOAN BANKS		6/27/19	2.2059	RAMIREZ & CO, I	4001	50,000,000.00	49,978,562.50		
6/21/19	313588HH	AGENCY US DISC	33117	FEDERAL NATIONAL MORTGA		6/25/19	2.2101	RAMIREZ & CO, I	4001	20,000,000.00	19,998,772.22		
6/25/19	880592JF	AGENCY US DISC	33134	TENNESSEE VALLEY AUTHOR		7/17/19	2.2330	WELLS FARGO SEC	4101	20,000,000.00	19,972,744.44		
6/26/19	313586RC	AGENCY US BOND	33157	FEDERAL NATIONAL MORTGA		10/09/19	2.3451	DEUTSCHE BANK S	4101	16,195,000.00	16,088,103.44		
6/03/19	3136G3K4	AGENCY US NOTES	32975	FEDERAL NATIONAL MORTGA	1.260	8/02/19	2.4414	BOSC, INC	4101	2,500,000.00	2,495,218.48		
6/21/19	SSTN19SB	MUNI US 30/360	33131	SUPPLEMENTAL SEVERANCE	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	17,800,000.00	17,800,000.00		
6/21/19	STN2019A	MUNI US 30/360	33130	SEVERANCE TAX NOTE, SER	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	57,054,255.00	57,054,255.00		
6/18/19	ABQ2019C	MUNICIPAL BOND	33089	CITY OF ABQ GO BOND SER	2.461	7/01/19	2.4312	ISSUER DIRECT	1000	7,150,000.00	7,150,000.00		
6/27/19	ABQMSD12	MUNICIPAL BOND	33233	ABQ MSD # 12 GO SERIES	2.452	7/18/19	2.4228	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
30 PURCHASES DURING PERIOD TOTAL...........										**458,814,255.00**	**459,486,172.96**		
				SALE TRANSACTIONS									
6/03/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19		STO INTERFUND T	1001	5,500,000.00	5,495,134.04	536.26	
6/11/19	912828W6	US TREASURY NOT	30482	UNITED STATES TREASURY	1.625	3/15/20		WELLS FARGO SEC	4000	5,000,000.00	4,980,664.06	13,629.04	
6/27/19	3135G0V6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20		BARCLAYS	4101	15,000,000.00	15,007,064.70	7,064.70	
3 SALES DURING PERIOD TOTAL...........										**25,500,000.00**	**25,482,862.80**	**21,230.00**	
=== GRAND-TOTAL ==>										**484,314,255.00**	**484,969,035.76**	**21,230.00**	

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2019

NM STO Trade Activity FY 2019			Jun-19	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	3,745,601,500	157	47,500,000	3
Agency	4,260,698,000	269	304,710,000	20
Callable	91,150,000	12		
CP	516,392,000	65	5,500,000	1
Corporate	113,963,000	14		
CD's	27,200,000	13	4,100,000	2
Muni	301,682,476	11	97,004,255	4
Total Purchase	**9,056,686,976**	**541**	**458,814,255**	**30**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	15,000,000	2	5,000,000	1
Agency	285,000,000	6	15,000,000	1
Callable				
CP	5,500,000	1	5,500,000	1
Corporate				
Muni				
Total Sale	**305,500,000**	**9**	**25,500,000**	**3**
Total Volume	**9,362,186,976**	**550**	**484,314,255**	**33**
LGIP Repo			**LGIP Repo**	
Overnight	18,690,000,000	256	2,574,000,000	24
Term	4,096,000,000	78	440,000,000	7
	22,786,000,000	334	3,014,000,000	31





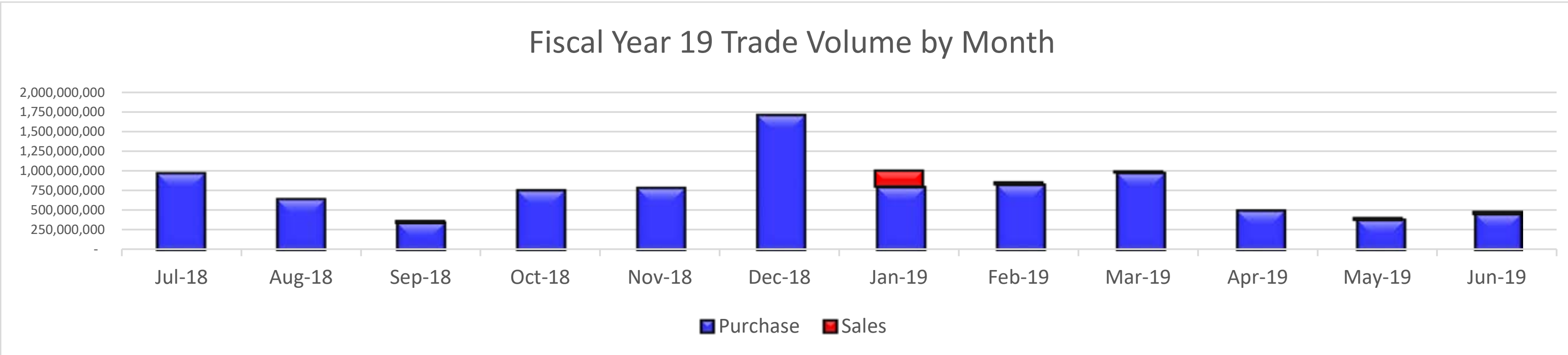
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2019

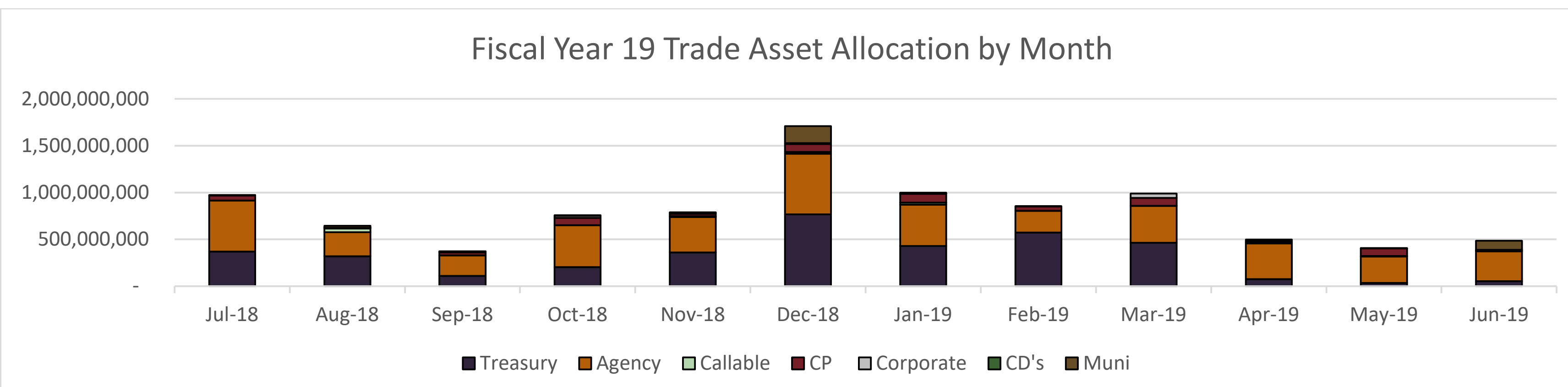
	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury			17,500,000	2							30,000,000	1
Agency			75,710,000	8			52,305,000	4	118,000,000	4	58,695,000	4
Callable												
CP									5,500,000	1		
Corporate												
CD's			3,000,000	1			1,100,000	1				
Muni	97,004,255	4										
Total Purchase	**97,004,255**	**4**	**96,210,000**	**11**	**-**	**0**	**53,405,000**	**5**	**123,500,000**	**5**	**88,695,000**	**5**
Sale	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury					5,000,000	1						
Agency											15,000,000	1
Callable												
CP			5,500,000	1								
Corporate												
Muni												
Total Sale	**-**	**-**	**5,500,000**	**1**	**5,000,000**	**1**	**-**	**-**	**-**	**-**	**15,000,000**	**1**
Total Volume	**97,004,255**	**4**	**96,210,000**	**11**	**5,000,000**	**1**	**53,405,000**	**5**	**123,500,000**	**5**	**103,695,000**	**6**
LGIP												
Overnight											2,574,000,000	24
Term	1,600,000,000	6							100,000,000	2	440,000,000	7
	1,600,000,000	6	-	-	-	-	-	-	100,000,000	2	3,014,000,000	31

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2019



	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Treasury	370,774,000	320,000,000	110,000,000	205,000,000	360,000,000	768,000,000	430,000,000	572,827,500	462,500,000	75,000,000	34,000,000	52,500,000
Agency	544,580,000	256,640,000	219,745,000	445,813,000	377,670,000	648,290,000	440,717,000	233,600,000	394,498,000	381,060,000	283,375,000	319,710,000
Callable	-	39,000,000	-	-	10,000,000	18,500,000	22,005,000	-	-	10,000,000	6,750,000	-
CP	51,400,000	7,000,000	29,600,000	80,100,000	27,000,000	85,242,000	93,000,000	44,600,000	86,600,000	15,100,000	79,000,000	11,000,000
Corporate	2,000,000	1,963,000	9,000,000	20,000,000	10,000,000	8,000,000	6,900,000	-	45,000,000	18,000,000	-	-
CD's	6,350,000	-	-	5,500,000	2,500,000	-	5,250,000	1,000,000	-	-	2,500,000	4,100,000
Muni	-	19,600,000	2,000,000	-	-	183,078,221		-	-	-	-	97,004,255
	975,104,000	644,203,000	370,345,000	756,413,000	787,170,000	1,711,110,221	997,872,000	852,027,500	988,598,000	499,160,000	405,625,000	484,314,255

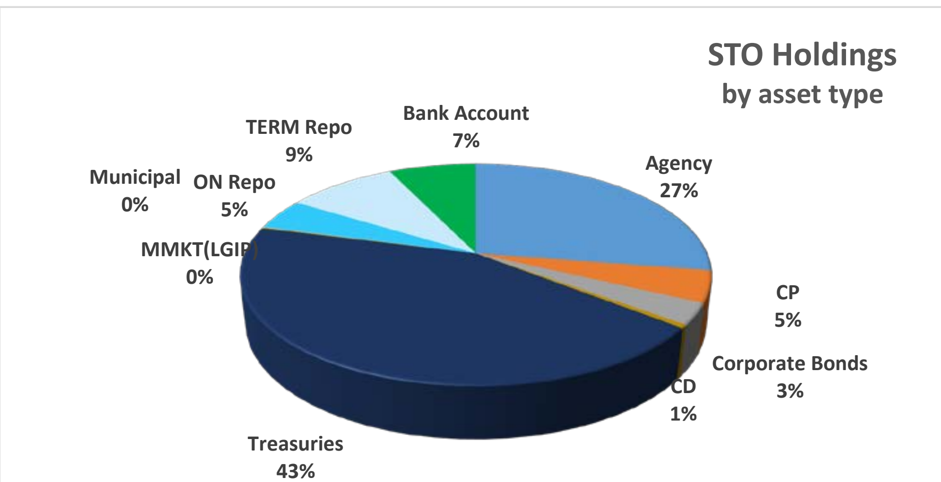


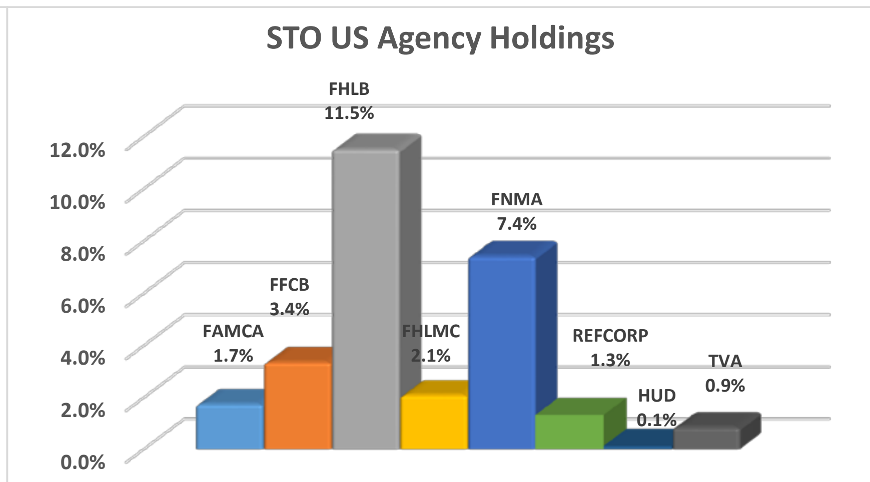
NM State Treasurer Office Security Holding by Portfolio

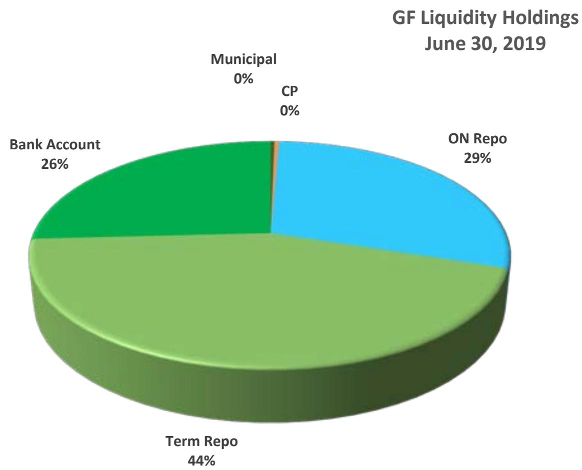
June 30, 2019

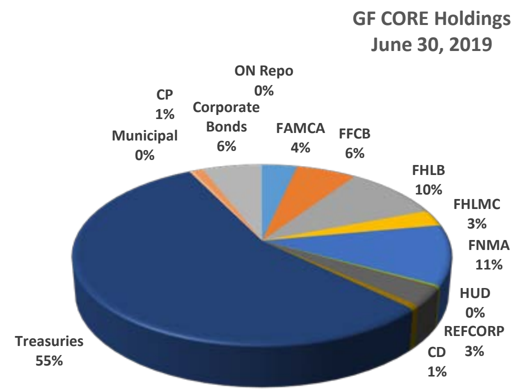
Values are based on position holdings

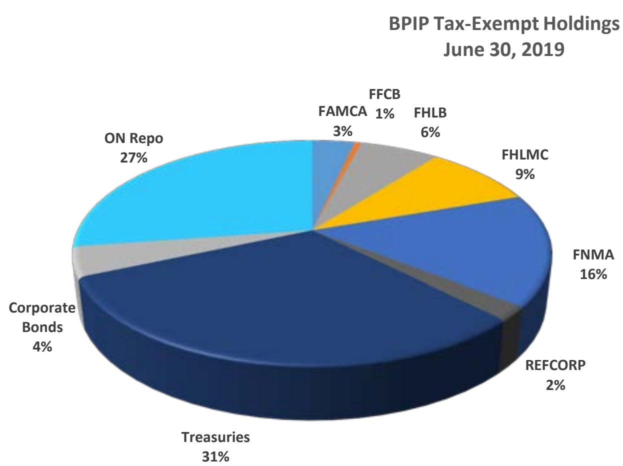
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**2,261,185,666**	**2,340,431,618**	**502,337,133**	**538,056,351**	**18,514,262**	**801,472,404**	**6,461,997,435**	
Agency	**-**	**854,356,000**	**188,805,000**	**208,177,000**	**1,000,000**	**360,824,000**	**1,613,162,000**	**25.0%**
FAMCA	-	82,000,000	17,500,000	12,500,000	-	-	113,000,000	1.7%
FFCB	-	140,093,000	2,700,000	42,882,000	-	109,805,000	217,295,000	3.4%
FHLB	-	226,980,000	32,500,000	39,500,000	-	122,570,000	743,980,000	11.5%
FHLMC	-	67,820,000	45,750,000	15,745,000	-	69,550,000	135,454,000	2.1%
FNMA	-	250,668,000	80,355,000	97,550,000	1,000,000	38,899,000	479,837,000	7.4%
REFCORP	-	75,795,000	10,000,000	-	-	-	85,795,000	1.3%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	20,000,000	55,000,000	0.9%
CP	8,500,000	23,000,000	-	-	-	-	269,200,000	4.2%
Corporate Bonds	-	138,325,000	21,319,000	25,616,000	-	-	180,835,000	2.8%
CD	-	16,000,000	-	7,700,000	-	-	27,200,000	0.4%
Treasuries	-	1,298,750,000	155,000,000	217,000,000	-	165,000,000	2,541,077,500	39.3%
Municipal	7,150,000	9,340,000	-	850,000	-	-	11,735,000	0.2%
MMKT(LGIP)	-	-	-	-	789,442	-	8,902,581	0.1%
ON Repo	661,660,326	660,618	137,213,133	78,713,351	16,155,141	82,000,000	267,606,697	4.1%
TERM Repo	1,000,000,000	-	-	-	-	140,000,000	532,000,000	8.2%
Bank Account	583,875,340	-	-	-	569,679	53,648,404	423,275,846	6.6%

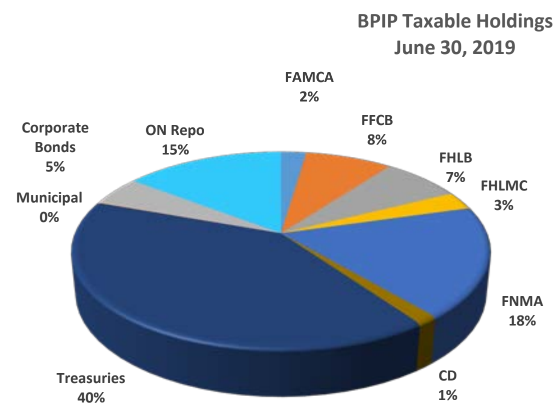


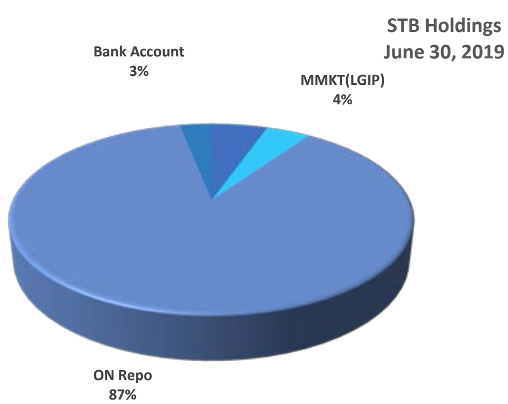


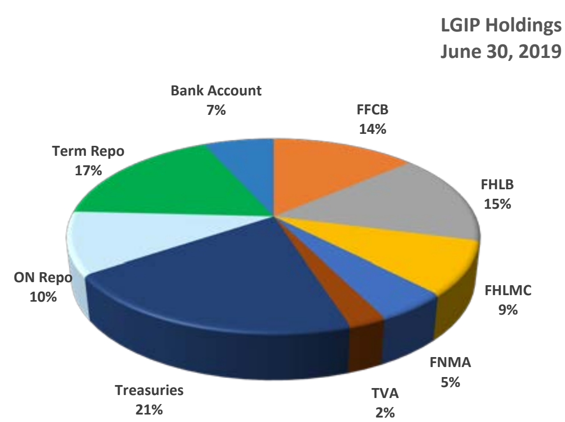

GF Liquidity Holdings
June 30, 2019
Municipal
0%
CP
0%
ON Repo
29%
Bank Account
26%
Term Repo
44%


GF CORE Holdings
June 30, 2019
ON Repo
0%
CP
1%
Corporate
Bonds
6%
Municipal
0%
FAMCA
4%
FFCB
6%
FHLB
10%
FHLMC
3%
FNMA
11%
HUD
0%
REFCORP
3%
CD
1%
Treasuries
55%


BPIP Tax-Exempt Holdings
June 30, 2019
FFCB
1%
FAMCA
3%
FHLB
6%
ON Repo
27%
FHLMC
9%
FNMA
16%
Corporate
Bonds
4%
REFCORP
2%
Treasuries
31%


BPIP Taxable Holdings
June 30, 2019
FAMCA
2%
Corporate
Bonds
5%
ON Repo
15%
FFCB
8%
FHLB
7%
FHLMC
3%
Municipal
0%
FNMA
18%
Treasuries
40%
CD
1%


STB Holdings
June 30, 2019
Bank Account
3%
MMKT(LGIP)
4%
ON Repo
87%


LGIP Holdings
June 30, 2019
Bank Account
7%
FFCB
14%
Term Repo
17%
FHLB
15%
ON Repo
10%
FHLMC
9%
FNMA
5%
Treasuries
21%
TVA
2%

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	$379,159,000	70%
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 Activity[1]

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 Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government 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

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
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**		

SALE TRANSACTIONS

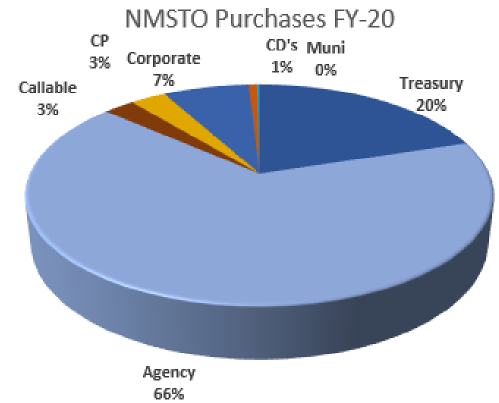
TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/02/19	912828XY	US TREASURY NOT	30638	UNITED STATES TREASURY	2.500	6/30/20		WELLS FARGO SEC	4000	5,000,000.00	5,026,171.88	28,009.65	
1 SALES DURING PERIOD TOTAL...........										**5,000,000.00**	**5,026,171.88**	**28,009.65**	
=== GRAND-TOTAL ==>										**545,019,000.00**	**544,366,222.94**	**28,009.65**	

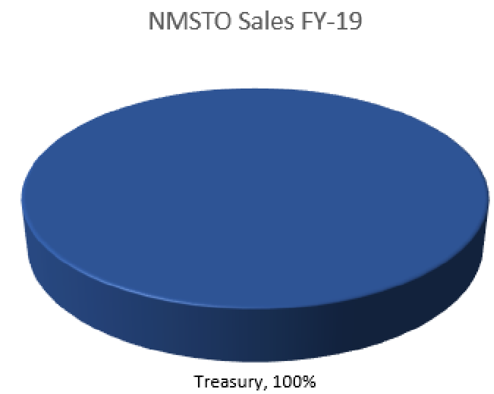
***** END-OF-REPORT *****

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





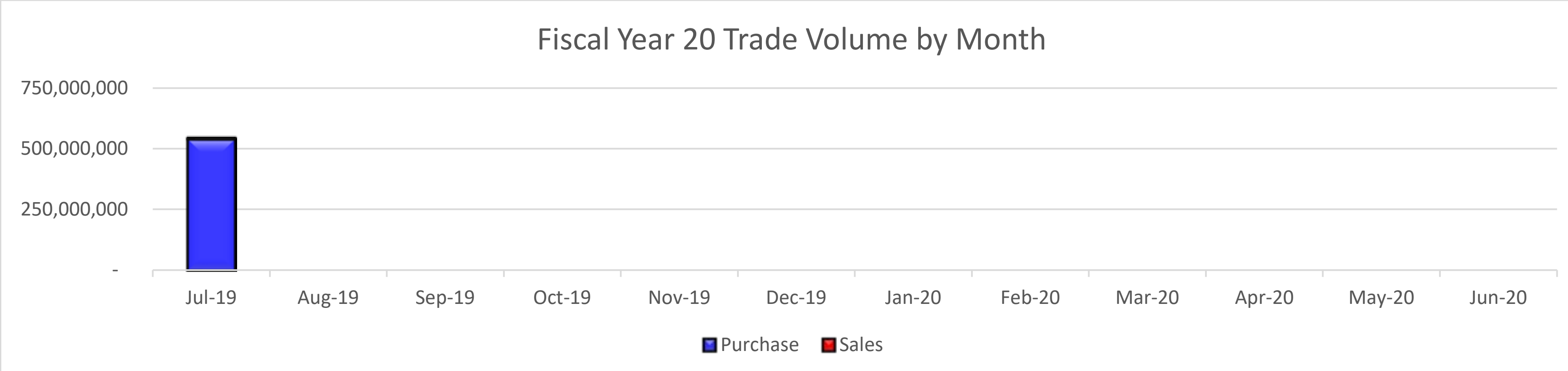
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2019

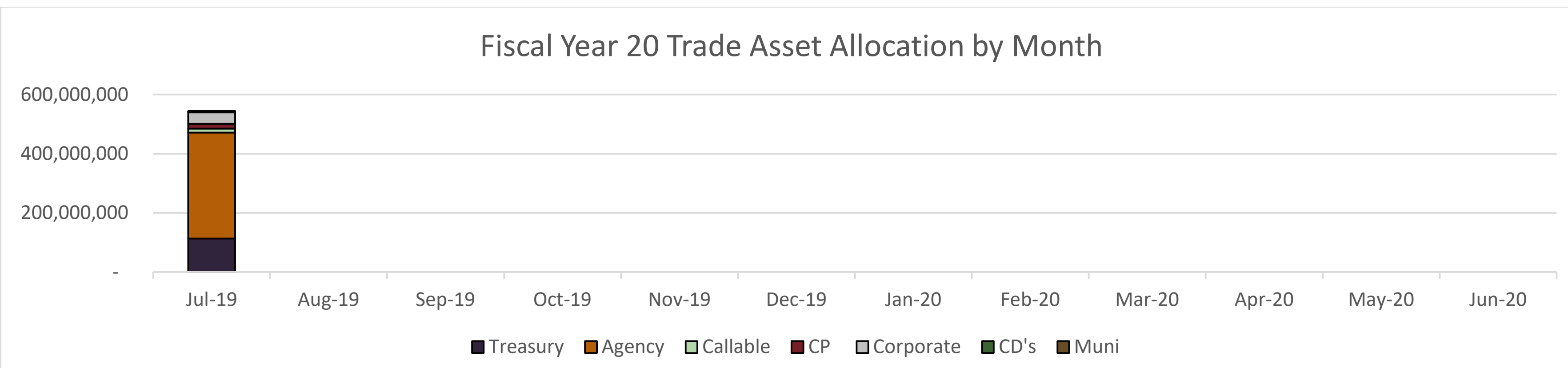
	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
Treasury			23,800,000	2	65,000,000	5					20,000,000	1
Agency	75,000,000	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



	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Treasury	113,800,000											
Agency	357,904,000											
Callable	13,830,000											
CP	16,000,000											
Corporate	38,625,000											
CD's	3,750,000											
Muni	1,110,000											
	545,019,000	-	-	-	-	-	-	-	-	-	-	-

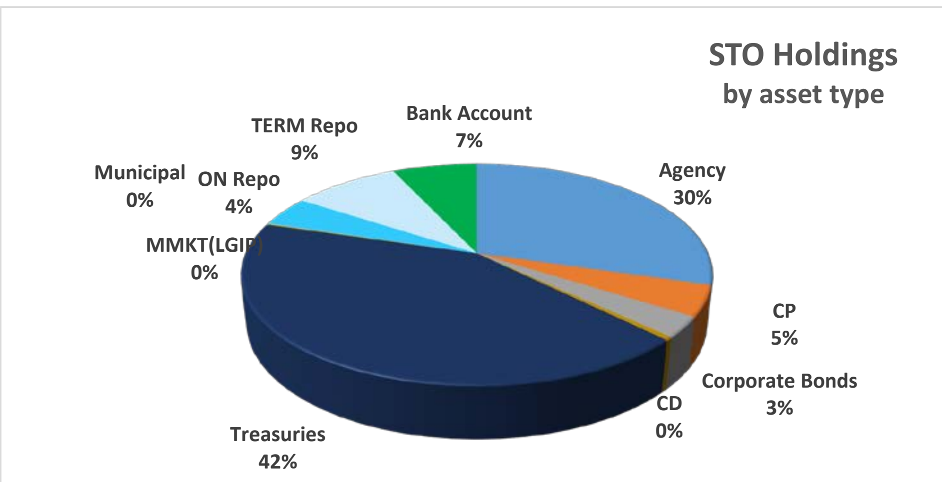


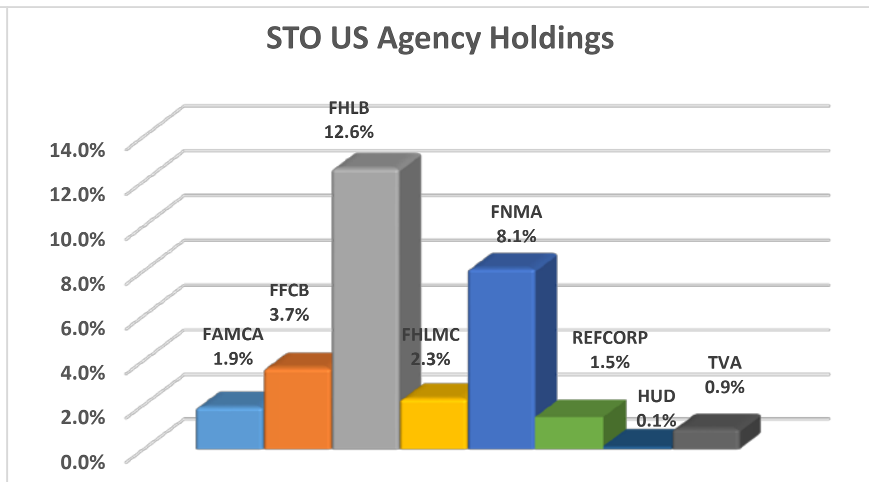
NM State Treasurer Office Security Holding by Portfolio

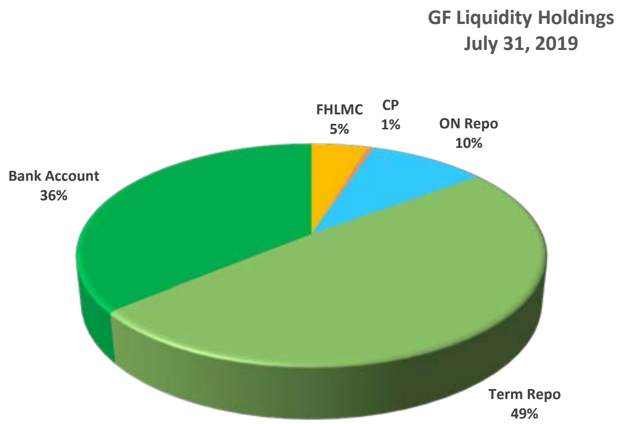
July 31, 2019

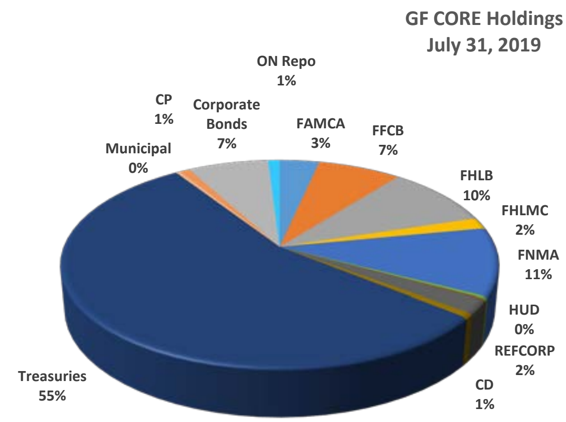
Values are based on position holdings

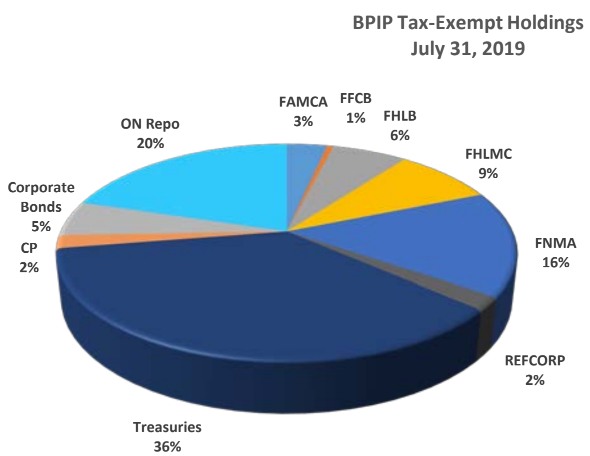
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
Porfolio Balance	**1,625,950,162**	**2,375,939,611**	**512,880,111**	**503,582,954**	**82,660,646**	**811,435,949**	**5,912,449,434**	
Agency	**75,000,000**	**834,191,000**	**186,805,000**	**235,677,000**	**39,500,000**	**414,259,000**	**1,785,432,000**	**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%

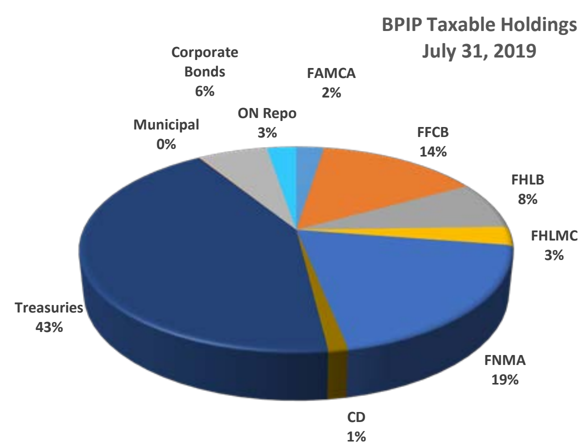


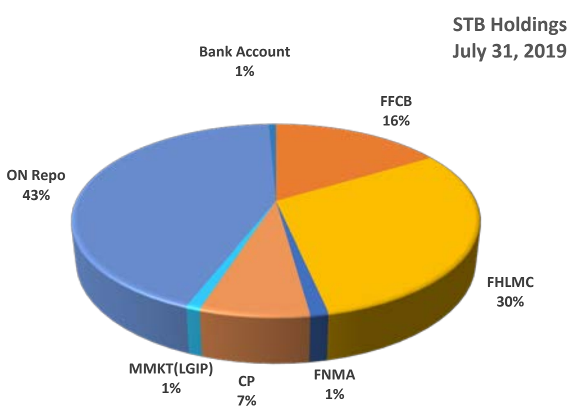


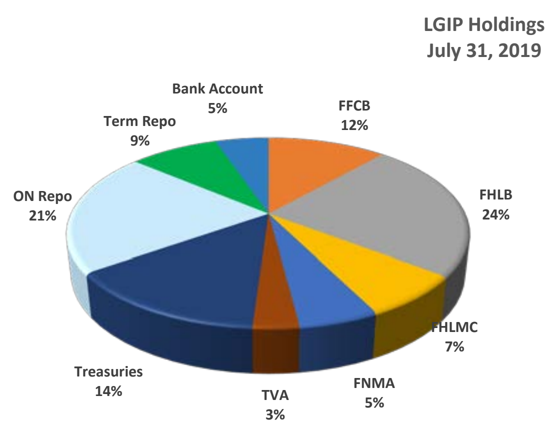

GF Liquidity Holdings
July 31, 2019
FHLMC 5%
CP 1%
ON Repo 10%
Bank Account 36%
Term Repo 49%


GF CORE Holdings
July 31, 2019
ON Repo 1%
CP 1%
Corporate Bonds 7%
FAMCA 3%
FFCB 7%
Municipal 0%
FHLB 10%
FHLMC 2%
FNMA 11%
HUD 0%
REFCORP 2%
CD 1%
Treasuries 55%


BPIP Tax-Exempt Holdings
July 31, 2019
FAMCA 3%
FFCB 1%
FHLB 6%
ON Repo 20%
FHLMC 9%
Corporate Bonds 5%
CP 2%
FNMA 16%
REFCORP 2%
Treasuries 36%


BPIP Taxable Holdings
July 31, 2019
Corporate Bonds 6%
FAMCA 2%
Municipal 0%
ON Repo 3%
FFCB 14%
FHLB 8%
FHLMC 3%
Treasuries 43%
FNMA 19%
CD 1%


STB Holdings
July 31, 2019
Bank Account 1%
FFCB 16%
ON Repo 43%
FHLMC 30%
MMKT(LGIP) 1%
CP 7%
FNMA 1%


LGIP Holdings
July 31, 2019
Bank Account 5%
Term Repo 9%
FFCB 12%
ON Repo 21%
FHLB 24%
FHLMC 7%
Treasuries 14%
TVA 3%
FNMA 5%

6. Investment Accounting Report

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Interoffice Memorandum

Date: July 16, 2019

To: Sam Collins, Deputy Treasurer

From: David Mahooty, STO Chief Financial Officer

CC: STO Investments Division

Subject: June 2019 Investment Reconciliation & State General Fund Distribution

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

Note, commencing with the September 2018 investment recon, reporting from Deal Management (DM) is being included for the Cost and Position Reconciliation. STO is still in the process of testing query reports and as such, the Income Reconciliations are not included in the June 2019 recon. There will be no Market Value Reconciliation as DM does not record market values.

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

Inventory Holdings:

- P09334/1101 Repo: The Overnight Repo income distribution of $63,277.56 for the investing agencies is not recorded in JPM but does get recorded in QED, hence the difference.

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended June 30, 2019 503

Market Value Reconciliation				
	Market Value		JPM to	
Account	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,276,115,240.38	2,276,089,049.14	26,191.24	1,138,057.62
P 09337/1001 GF CORE	2,372,223,735.78	2,372,077,277.37	146,458.41	1,186,111.87
P 09334/1101 REPO	347,597,431.20	347,660,708.76	(63,277.56)	173,798.72
P 89523/4001 STBF	18,512,092.09	18,512,092.04	0.05	9,256.05
P 09335/4000 BPIP TE	502,670,586.75	502,673,867.40	(3,280.65)	251,335.29
P 09339/4002 BPIP TA	558,725,737.51	558,737,922.75	(12,185.24)	279,362.87
P 09333/4101 LGIP	800,849,352.18	800,849,921.34	(569.16)	400,424.68
Total	**6,876,694,175.89**	**6,876,600,838.80**	**93,337.09**	**3,438,347.09**

Cost Reconciliation						
	Cost			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,276,089,049.11	2,276,089,049.14	2,276,089,049.14	(0.03)	(0.03)	1,138,044.52
P 09337/1001 GF CORE	2,335,493,528.70	2,335,458,297.45	2,335,457,699.04	35,231.25	35,829.66	1,167,746.76
P 09334/1101 REPO	347,597,431.20	347,660,708.76	347,597,431.20	(63,277.56)	-	173,798.72
P 89523/4001 STBF	18,510,179.38	18,510,179.33	18,510,179.33	0.05	0.05	9,255.09
P 09335/4000 BPIP TE	500,416,704.52	500,416,704.52	500,408,197.85	-	8,506.67	250,208.35
P 09339/4002 BPIP TA	554,748,207.50	554,748,207.50	554,748,207.50	-	-	277,374.10
P 09333/4101 LGIP	799,475,610.06	799,475,610.05	799,475,610.05	0.01	0.01	399,737.81
Total	**6,832,330,710.47**	**6,832,358,756.75**	**6,832,286,374.11**	**(28,046.28)**	**44,336.36**	**3,416,165.36**

Position Reconciliation						
	Position Size			JPM to		
Account	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	2,276,185,665.80	2,276,185,665.83	2,276,185,665.83	(0.03)	(0.03)	1,138,092.83
P 09337/1001 GF CORE	2,352,016,618.01	2,352,016,618.01	2,352,016,618.01	-	-	1,176,008.31
P 09334/1101 REPO	347,597,431.20	347,660,708.76	347,597,431.20	(63,277.56)	-	173,798.72
P 89523/4001 STBF	18,514,262.09	18,514,262.04	18,514,262.04	0.05	0.05	9,257.13
P 09335/4000 BPIP TE	502,337,132.94	502,337,132.94	502,337,132.94	-	-	251,168.57
P 09339/4002 BPIP TA	558,056,351.31	558,056,351.31	558,056,351.31	-	-	279,028.18
P 09333/4101 LGIP	801,472,404.45	801,472,404.45	801,472,404.45	-	-	400,736.20
Total	**6,856,179,865.80**	**6,856,243,143.34**	**6,856,179,865.78**	**(63,277.54)**	**0.02**	**3,428,089.93**

*Basis Point (BPS)Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
JPM Postion Size x 5 BPS
0.0005

Tue 7/16/2019 3:57 PM

Mahooty, David, STO

June 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 June 2019 in the amount of $12,684,802.13 as seen below:

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	$ 3,874,488.26	$ 4,618,645.74	$ (3,353,123.35)	$ 5,140,010.65
Realized Gains/(Losses)	41,650.00	5,704.07		47,354.07
Unrealized Gains/(Losses)	(9,349.03)	7,506,786.44		7,497,437.41
Distribution Total	$ 3,906,789.23	$ 12,131,136.25	$ (3,353,123.35)	$ 12,684,802.13

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	2,036,716,258.87	2,319,181,952.33	4,355,898,211.20
Ending Cost Balance	2,261,607,719.11	2,343,777,039.55	4,605,384,758.66
Average Cost Balance	2,149,161,988.99	2,331,479,495.94	4,480,641,484.93
Combined GFL & GFC Earnings			16,037,925.48
Total Return for the Current Month			4.295258%
Offsetting Prior Accumulated Negative Returns to Balance Distribution (Beg. 12/201			0.000000%
Applicable Self-Earning Interest Rate			**4.295258%**

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

Month	General Fund	Self-Earnings
July 2018	1,548,913.90	909,064.39
August 2018	4,668,751.31	1,589,331.60
September 2018	265,892.49	128,260.65
October 2018	3,041,337.18	1,450,383.31
November 2018	6,421,094.58	2,560,779.69
December 2018	12,464,102.65	4,676,615.38
January 2019	7,177,401.01	2,839,964.08
February 2019	3,787,301.00	1,458,986.02
March 2019	13,084,632.31	5,061,653.21
April 2019	5,155,948.82	1,780,264.13
May 2019	16,254,119.06	5,342,799.70
June 2019	12,684,802.13	3,353,123.35
Total	86,554,296.44	31,151,225.51

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

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.

JP Morgan to QED Inventory Reconciliations **W/P Ref**
For Accounting Period Ended July 30, 2019 503

Market Value Reconciliation				
	Market Value		**JPM to**	
Account	**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						
	Cost			**JPM to**		
Account	**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						
	Position Size			**JPM to**		
Account	**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

JP Morgan to QED Income Reconciliation **W/P Ref**

For Accounting Period Ended July 30, 2019 504

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)
```

Wed 8/21/2019 3:36 PM

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 Liquidity Amount	General Fund Core Amount	Self-Earnings Amount	Total
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

FY – 19 State General Fund Investment Pool (SGFIP) Highlights

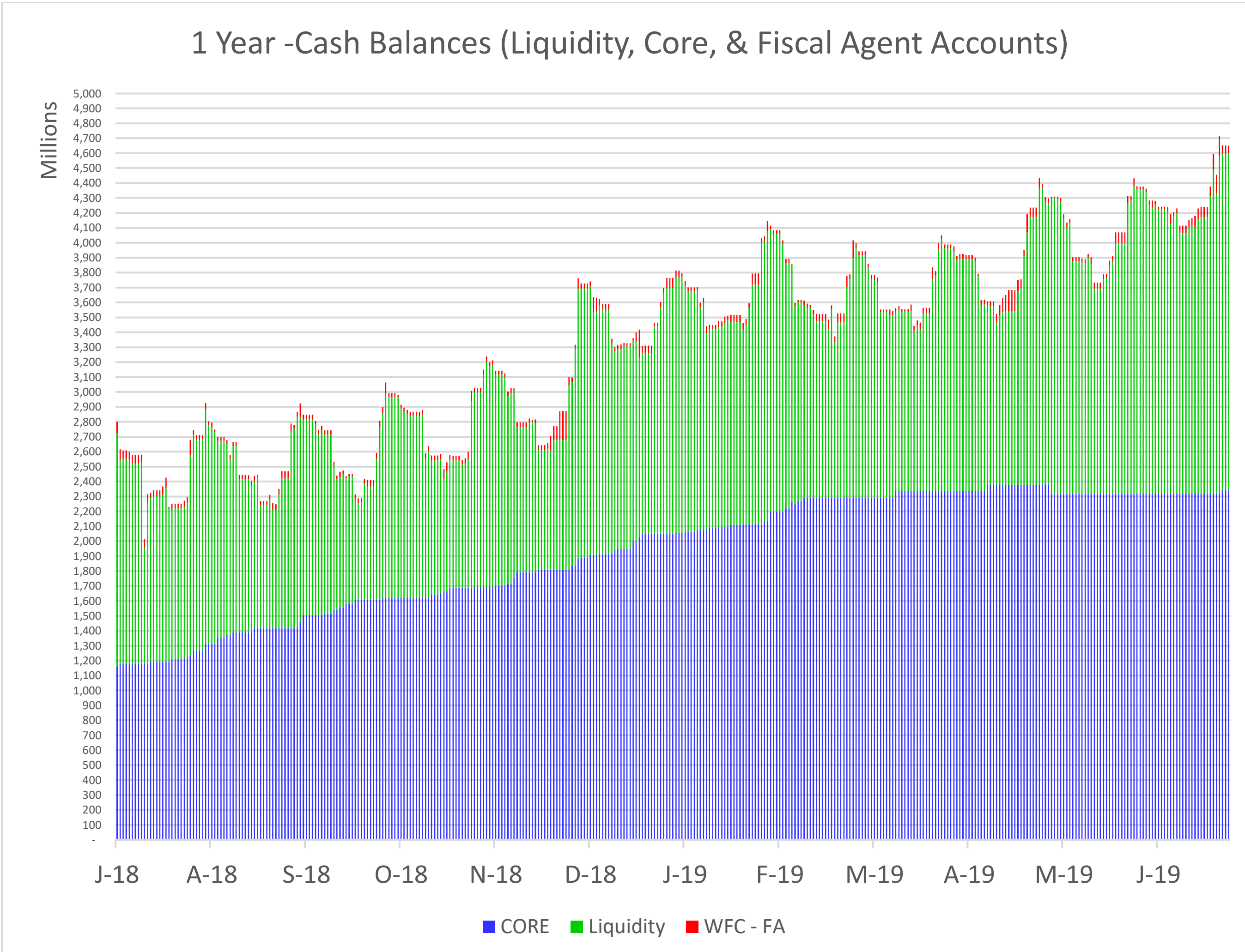
- Started FY – 19 with a balance of $2.801 billion.
- In November 18 – the State received from Federal Mineral & Leasing (FML) proceeds from a lease sale in the amount of $445 million.
- Tax Revenue recipts - FY – 19 totaled $9.730 billion this is up 14% or $1.217 billion from FY – 18.
- Oil & Gas recipts – FY – 19 totaled $1.207 billion this is up 23% or $224 million higher FY – 18.
- Transfers fund back to the Tabacco Settlement Perm Fund (TSPF) $34 million.
- SB 280 Capital Outlay – Distributed $51.2 million.
- Film Tax Credit – Distributed $100 million.
- SGFIP earned $50 million more on investments in FY -19 than FY – 18.
- The low point for FY – 19 was $2.016 billion.
- The high point for FY – 19 was $4.717 billion.
- FY – 19 closed with a blanance of $ $4.653 billion.

FY – 20 Projections

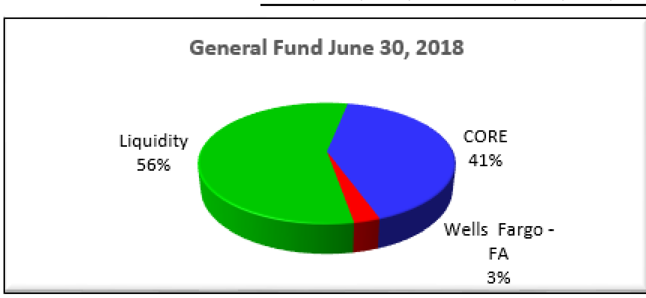
- $527 million transfer out to the Tax Stabiliation Reserves on July 2, 2019.
- SB 280 Capital Outlay

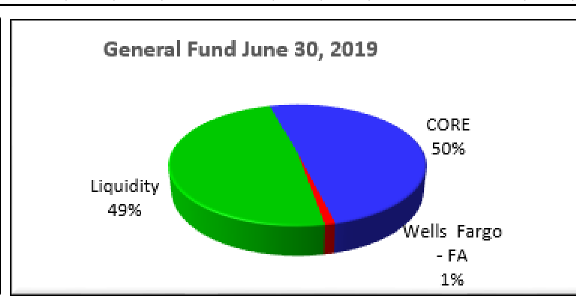
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

SGFIP Cash Flows



GENERAL FUND	Jun-18	May-19	Jun-19	Y-o-Y Change	M-o-M Change
Liquidity	1,566,515,685	2,036,799,757	2,260,597,714	694,082,029	223,797,957
CORE	1,156,158,602	2,319,021,377	2,340,431,618	1,184,273,016	21,410,241
Wells Fargo - FA	78,000,722	21,700,468	51,060,457	(26,940,265)	29,359,989
(Closed Collected Balance)					
	2,800,675,009	4,377,521,602	4,652,089,789	1,851,414,781	274,568,188





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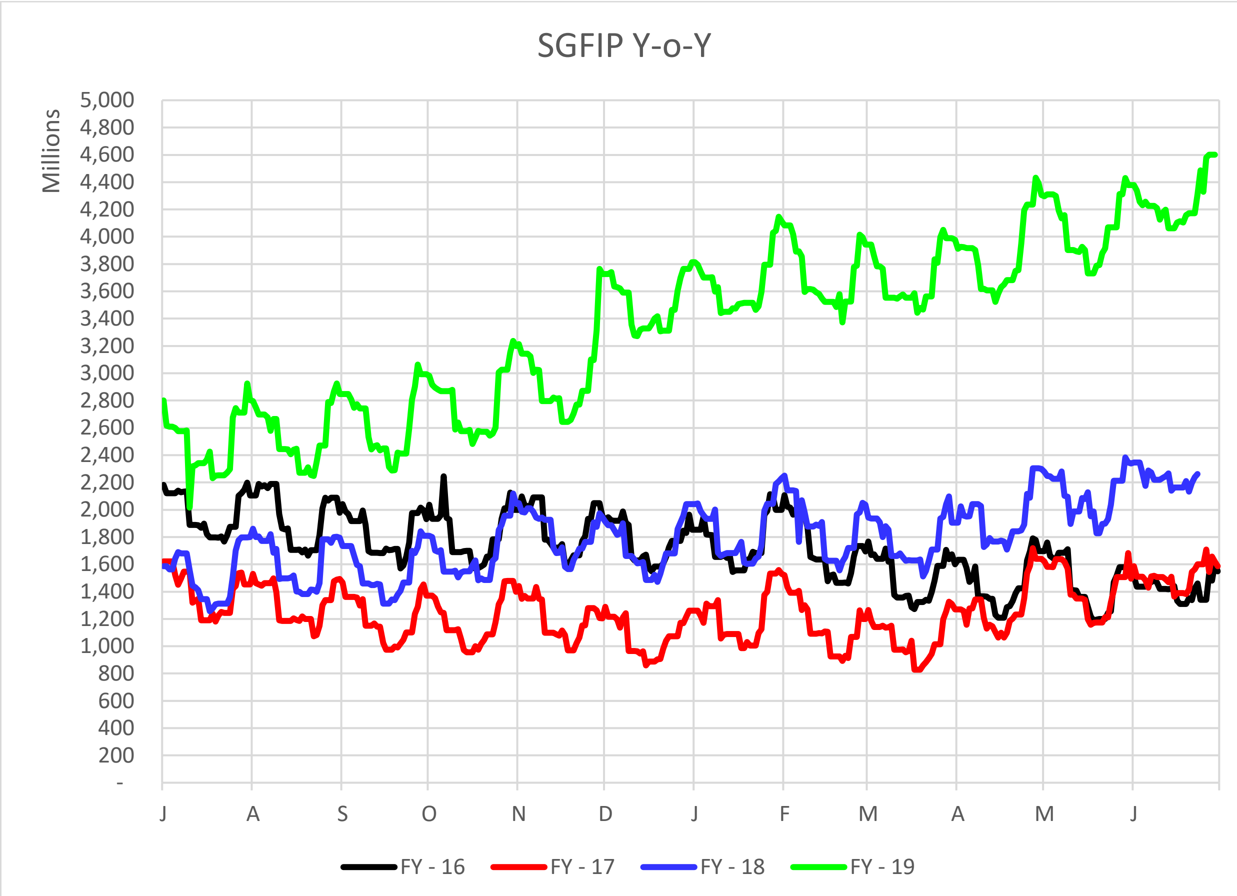
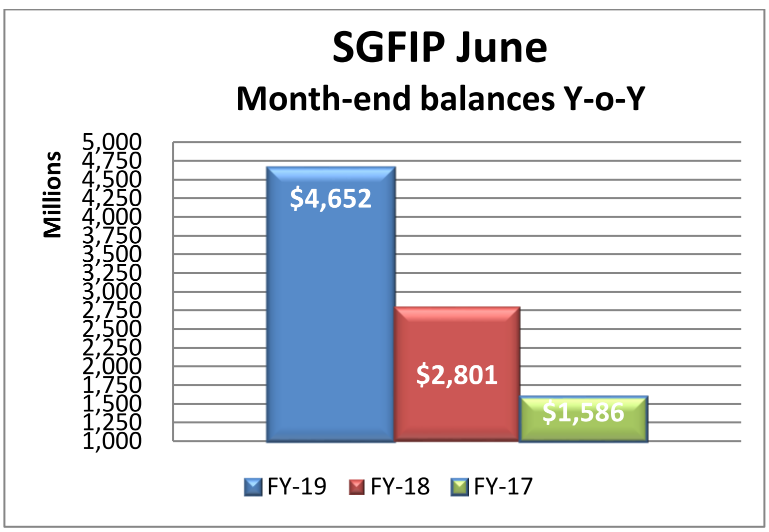
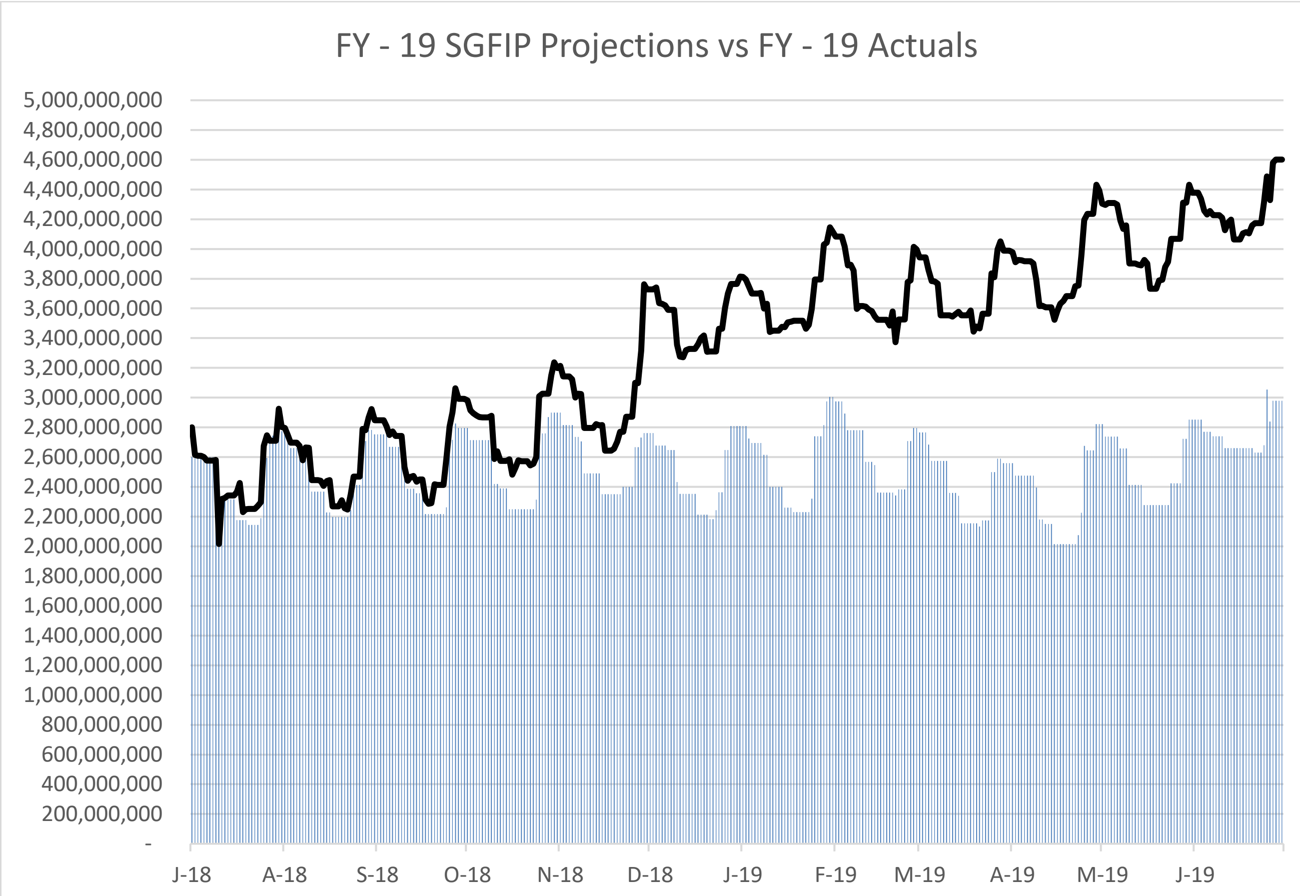


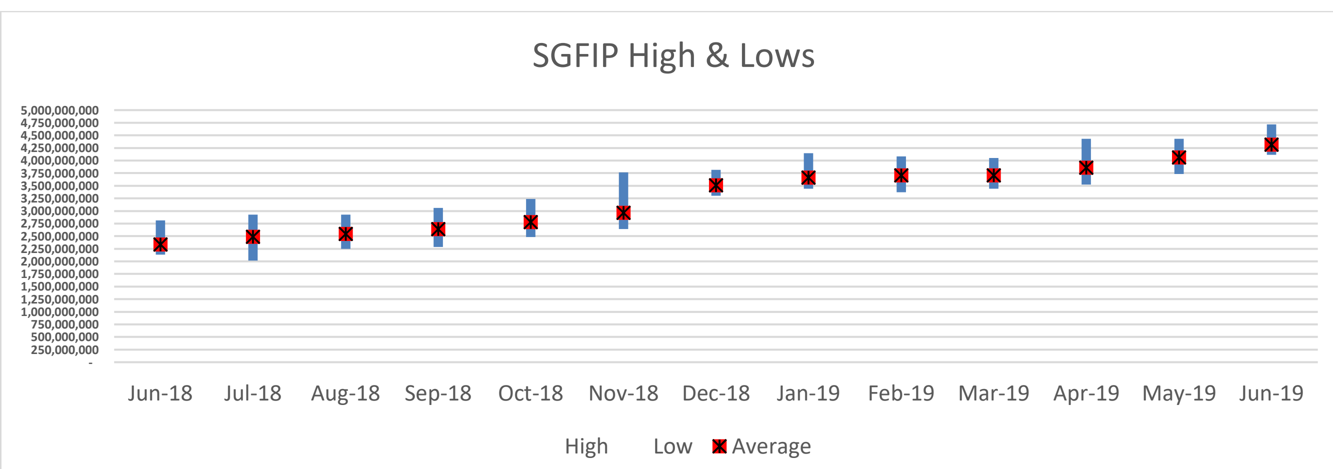


The balance as of June 30, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 66.1% from June 30, 2018 and 193.2% increase from June 30, 2017 . M-o-M SGFIP balances increased to $4.652 billion at June 30, 2019 from $4.378 billion at May 31, 2019 an increase of $275 million or 6.3%.

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

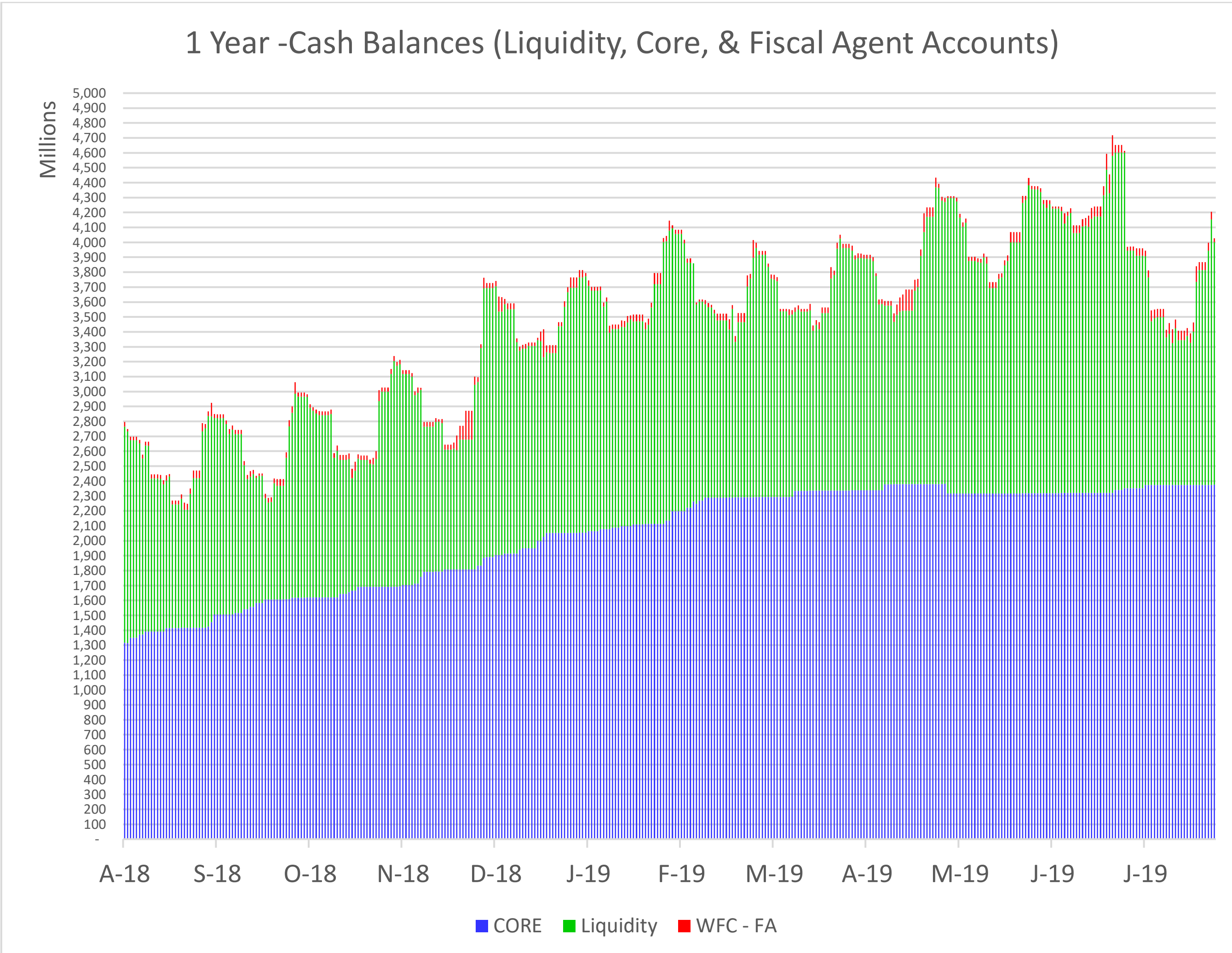


	Jun-19	Jun-18	Change
High	4,717,023,666.47	2,812,311,116.14	67.73%
Low	4,114,499,548.12	2,131,995,142.64	92.99%
Average	4,314,838,662.22	2,334,530,282.31	84.83%

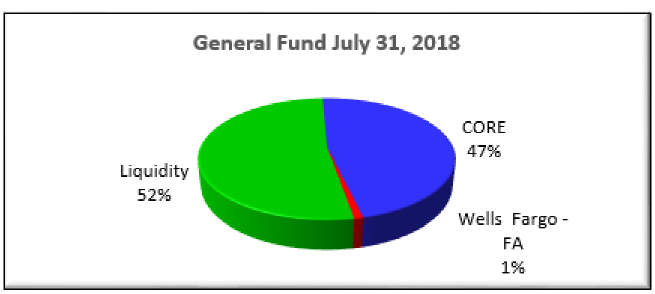


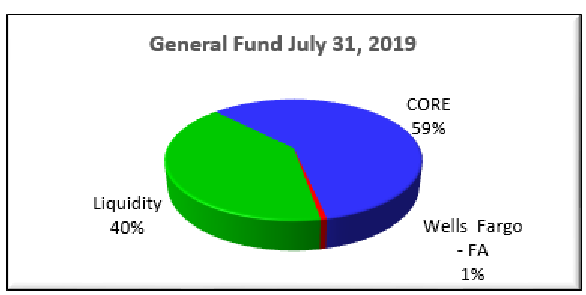
* These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

SGFIP Cash Flows



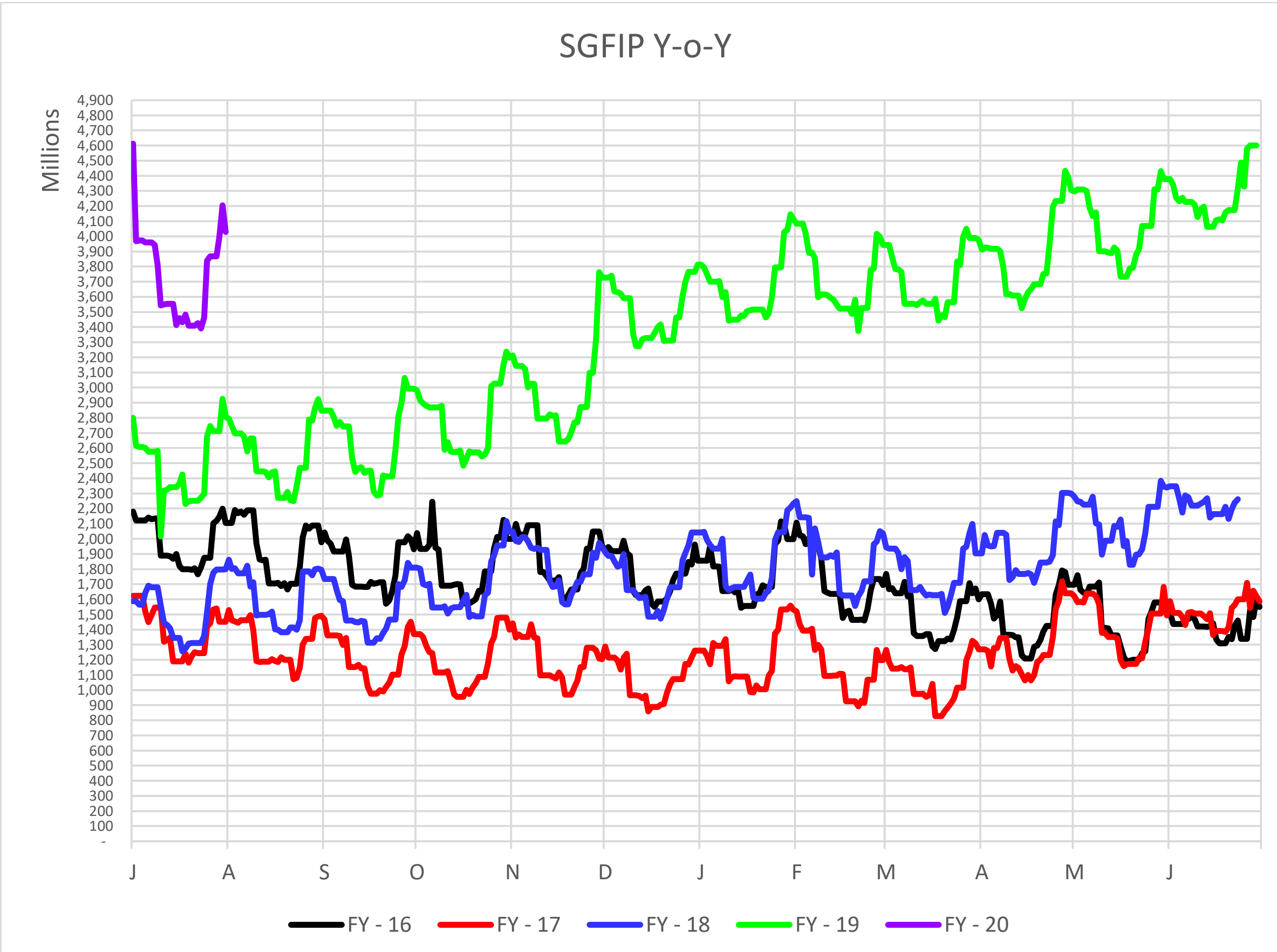
GENERAL FUND	Jul-18	Jun-19	Jul-19	Y-o-Y Change	M-o-M Change
Liquidity	1,461,763,503	2,260,597,714	1,625,950,163	164,186,659	(634,647,551)
CORE	1,315,283,300	2,340,431,618	2,375,939,611	1,060,656,311	35,507,993
Wells Fargo - FA	26,715,302	51,060,457	26,121,164	(594,138)	(24,939,293)
(Closed Collected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

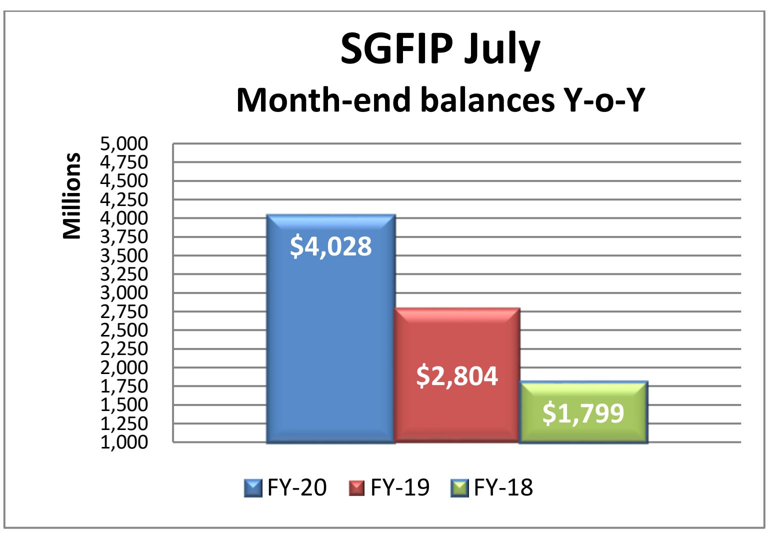




1 * These projections are based upon numerous source elements (General Fund Revenue Consensus Group Estimates, HB2 as adopted, LFC Estimates, Fiscal Agent Bank Statements, TRD Estimates, DFA Estimates, Market & Economic Conditions, and Historical Trends) as such represent estimates only.

SGFIP Cash Flows

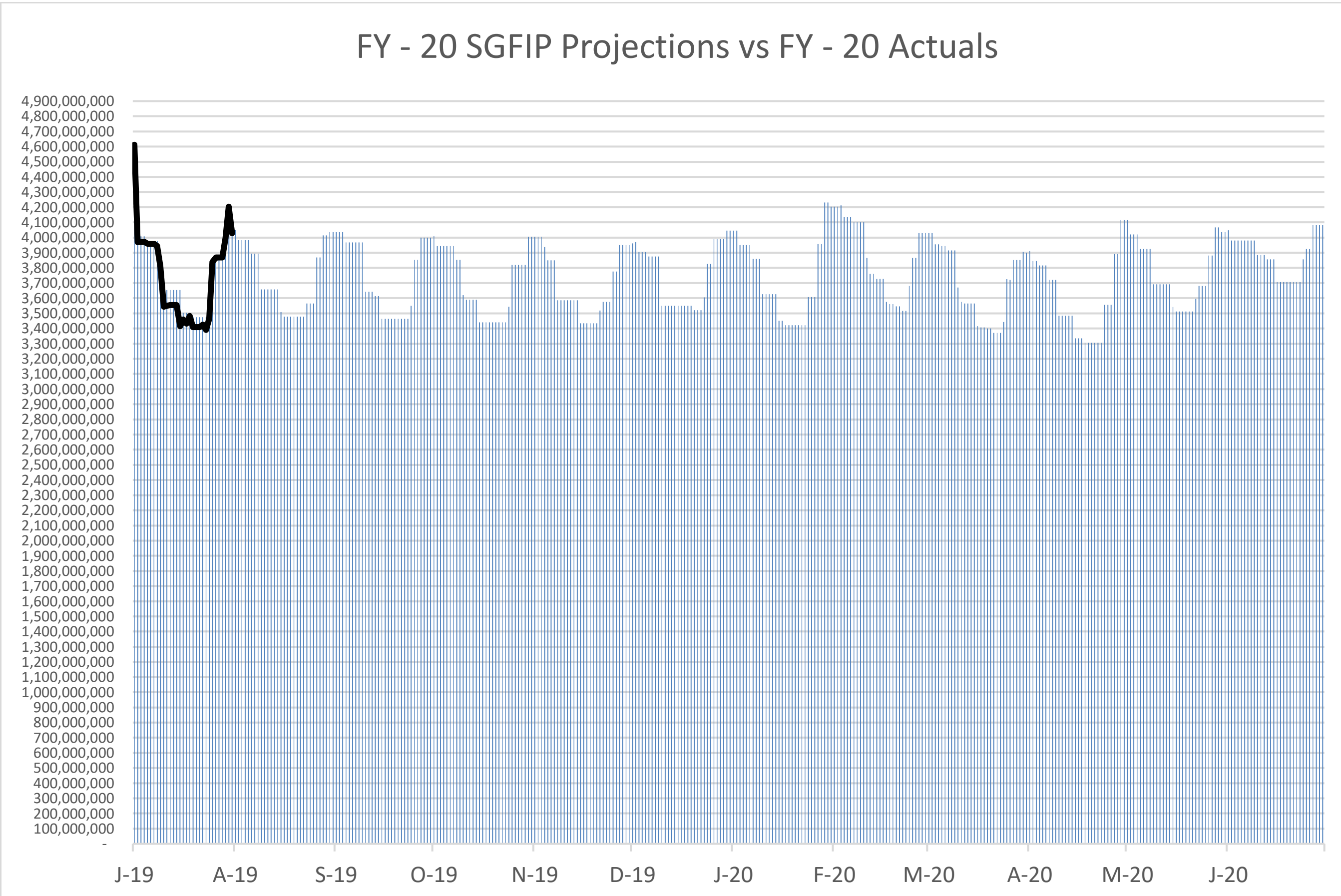




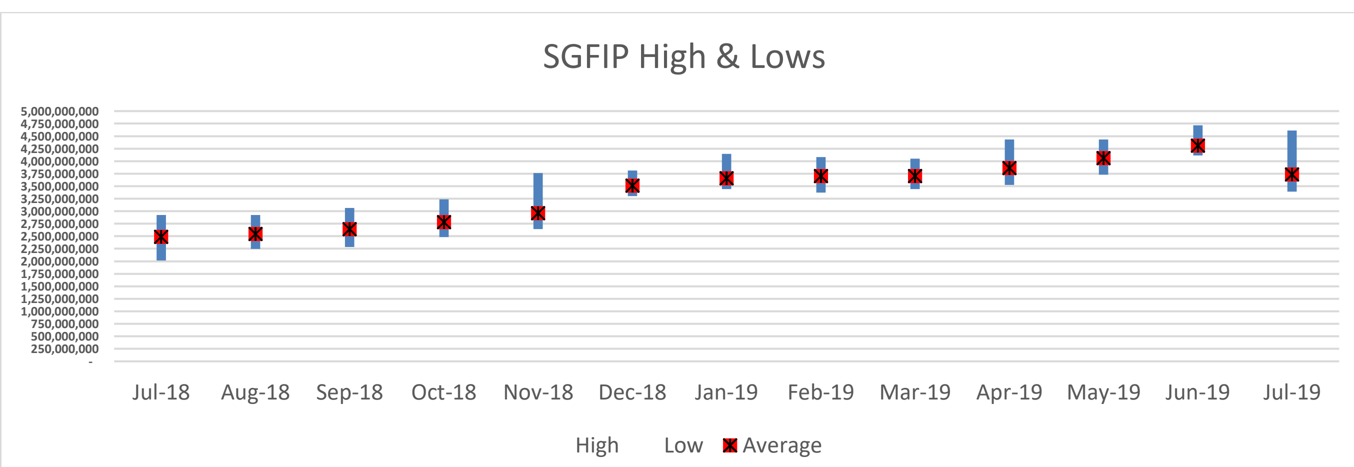
The balance as of July 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 43.7% from July 31, 2018 and 123.9% increase from July 31, 2017 . M-o-M SGFIP balances decreased to $4.028 billion at July 31, 2019 from $4.652 billion at June 30, 2019 a decrease of -$624 million or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

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

SGFIP Cash Flows



	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%



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

8. Investment Advisor—June 2019 Quarterly Investment Report

STATE TREASURERS OFFICE

STIC COMMITTEE MEETING

Fiscal Year and Quarter End Report

June 30, 2019

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

GPA GOVERNMENT PORTFOLIO ADVISORS

Table of Contents

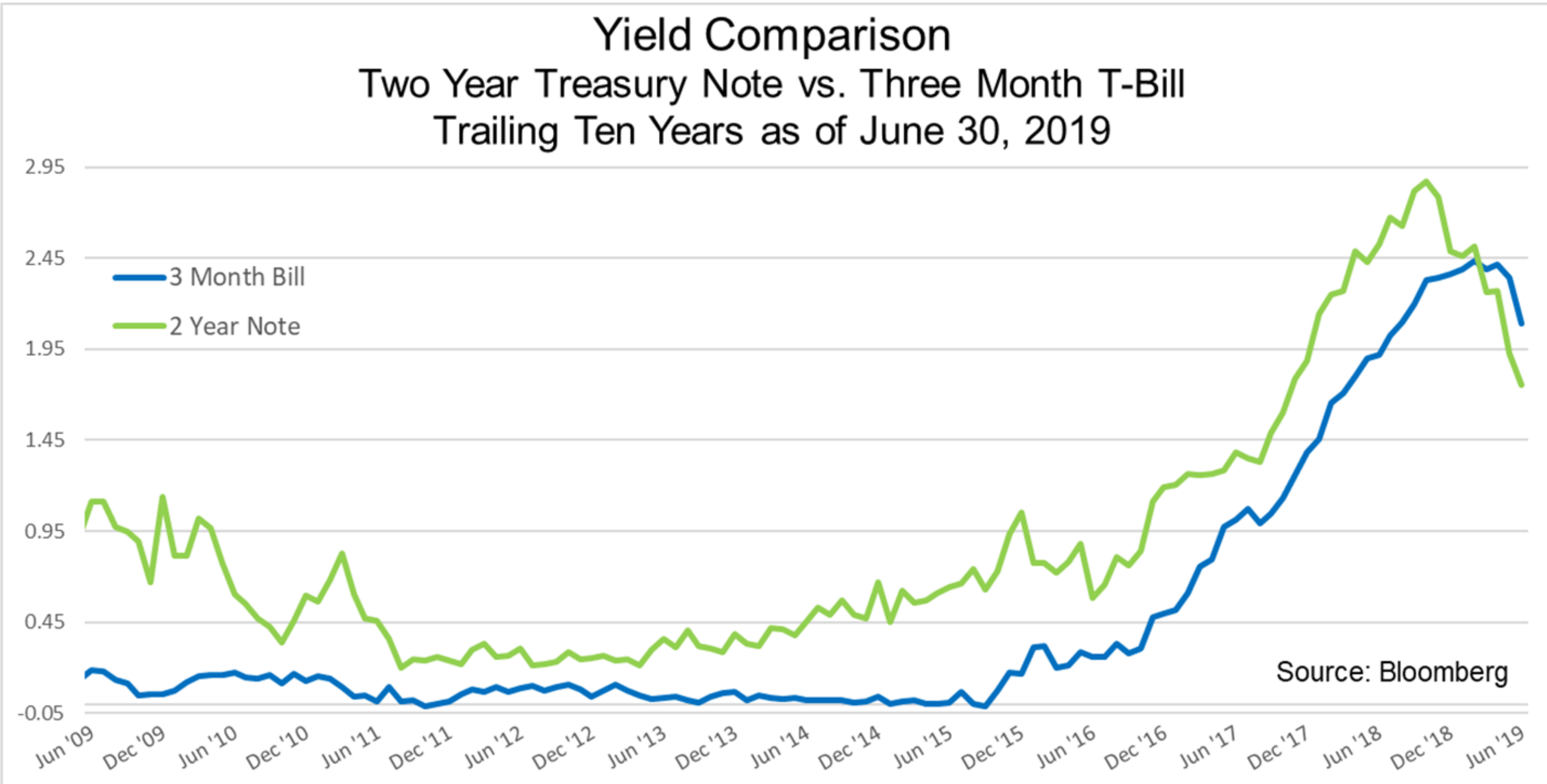
Second Quarter 2019 Market Review

- Interest rates declined during Q2 2019 with the two-year Treasury note falling from a yield of 2.26% to 1.76%. As of June 30, 2019, the consensus expectation by Bloomberg economists is for the two-year note to yield 1.93% at the end of Q3 2019. GPA is forecasting a 1.65% yield for the two-year Treasury at the end of Q3 2019.

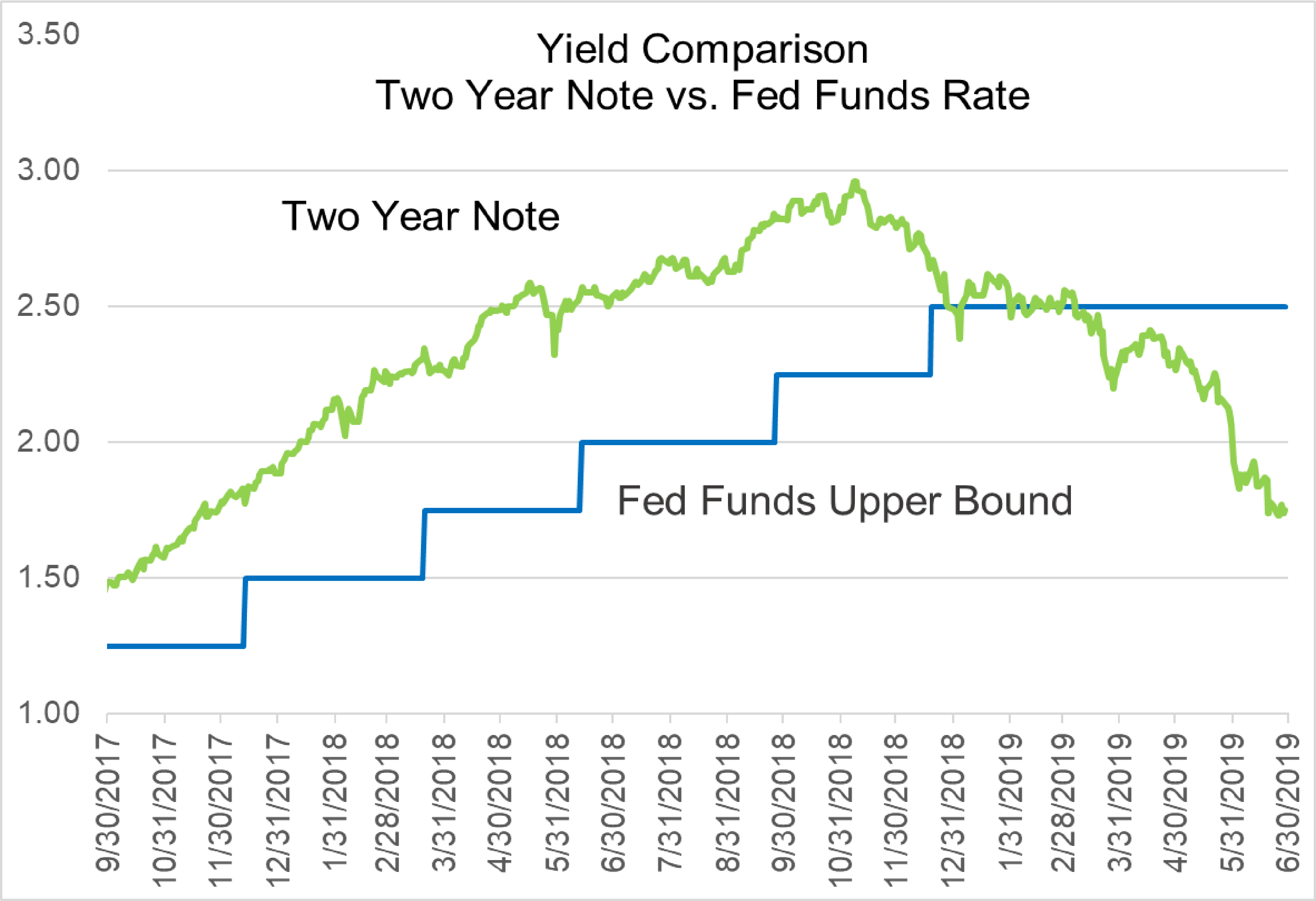
- The Fed Funds rate was unchanged during Q2 2019 and held a range of 2.25%-2.50%. The Fed is expected to cut rates to a range of 2.00% to 2.25% at their meeting on July 31. As of June 30, the market is pricing in a 62% probability of another 25-basis point cut at their September 18 meeting to a target range of 1.75% to 2%.

- During Q3 2019, GPA is expecting short duration Treasury notes to trade lower in yield. The next Fed cut in the fed funds rate will signal a new secular market in fixed income, which should lead to lower yields over the next twelve months. We are recommending that portfolios maintain a neutral to overweight duration posture in this environment and manage durations at 100% to 110% of their respective benchmark duration.

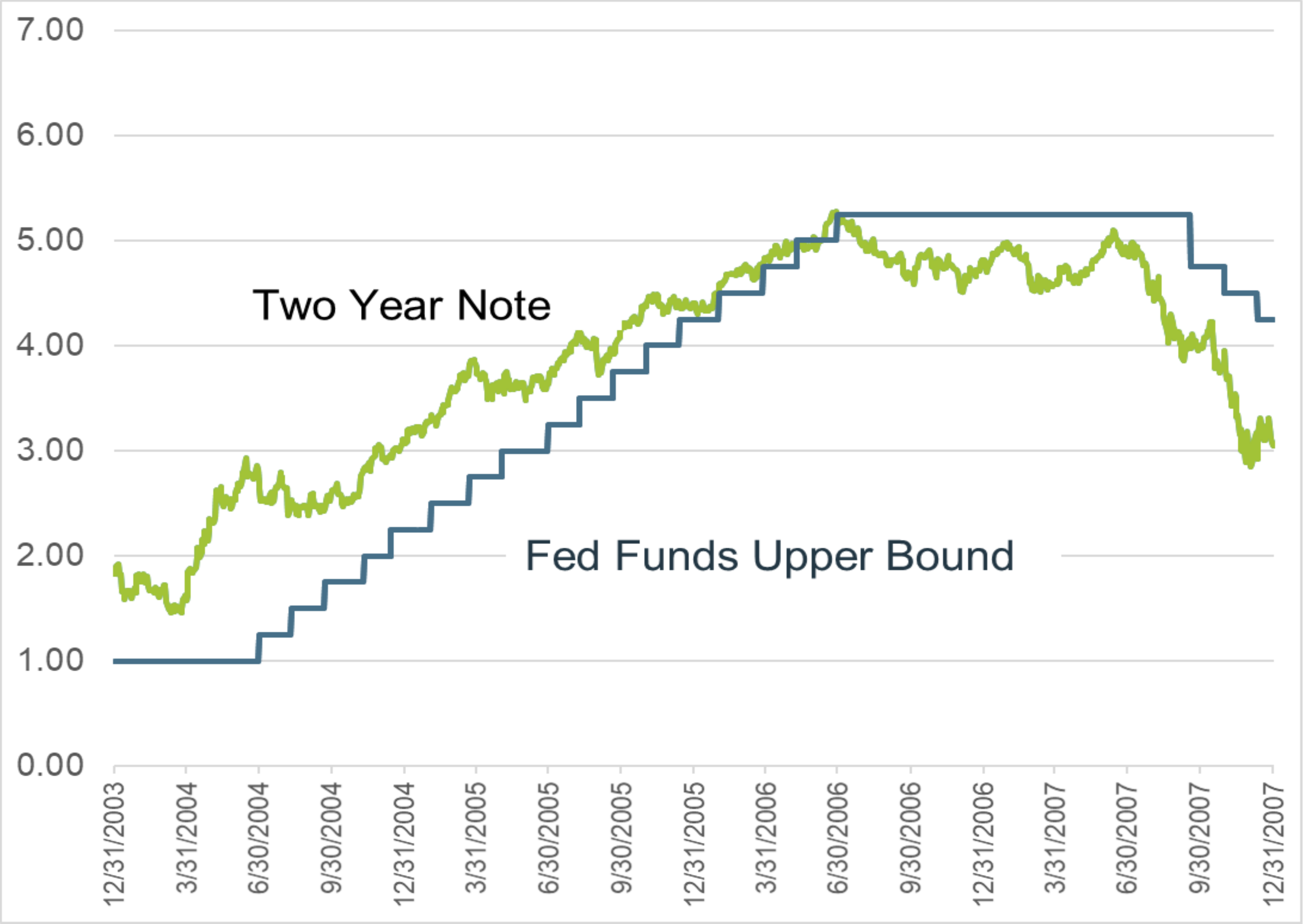
The yield curve inverts for the first time since 2007



Two-year yields decline below the fed funds rate and stay



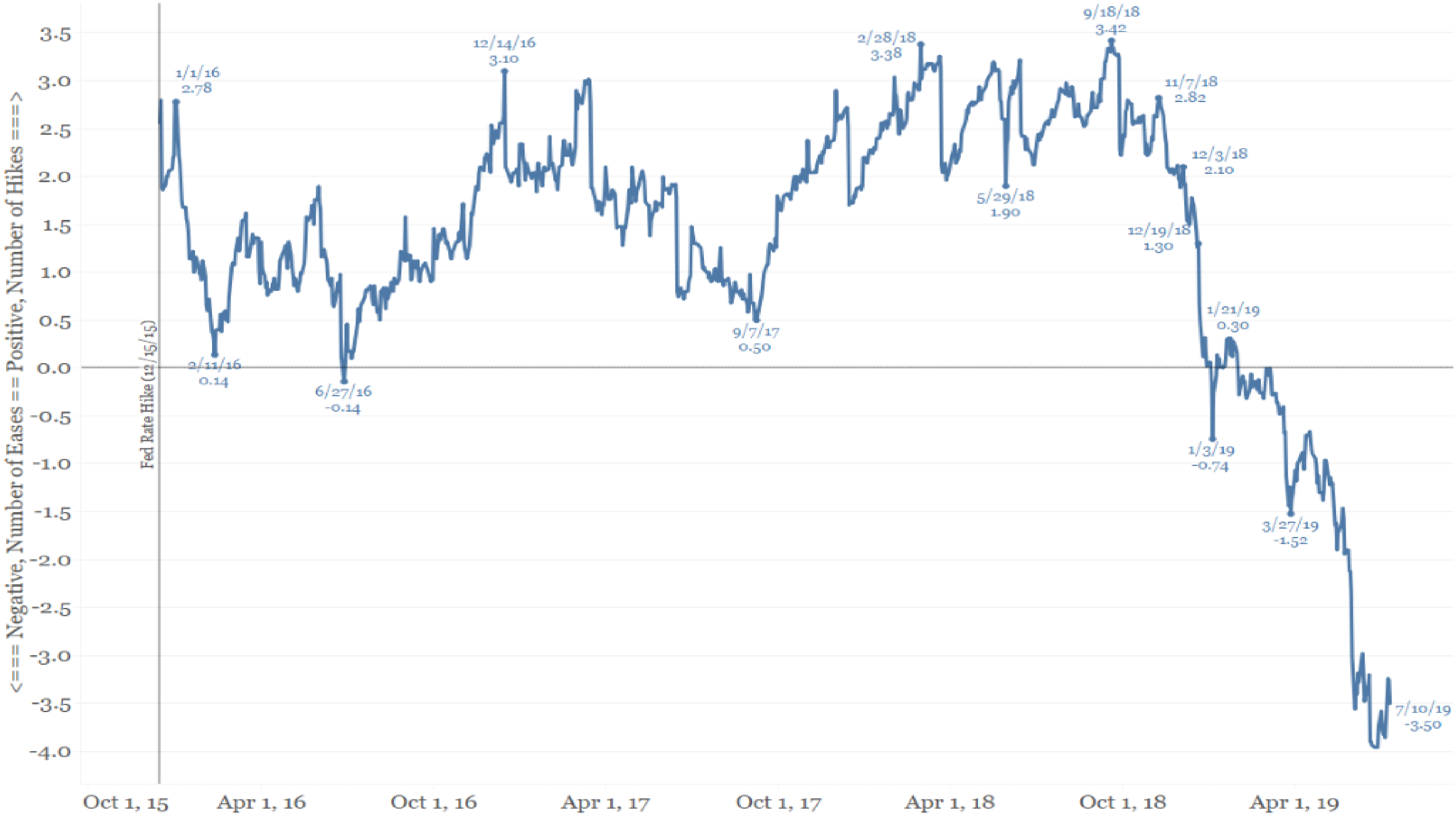
Last time the Two- Year Treasury vs. Fed Funds Rate inverted was 2004 to 2007 and a dramatic rate decline followed.



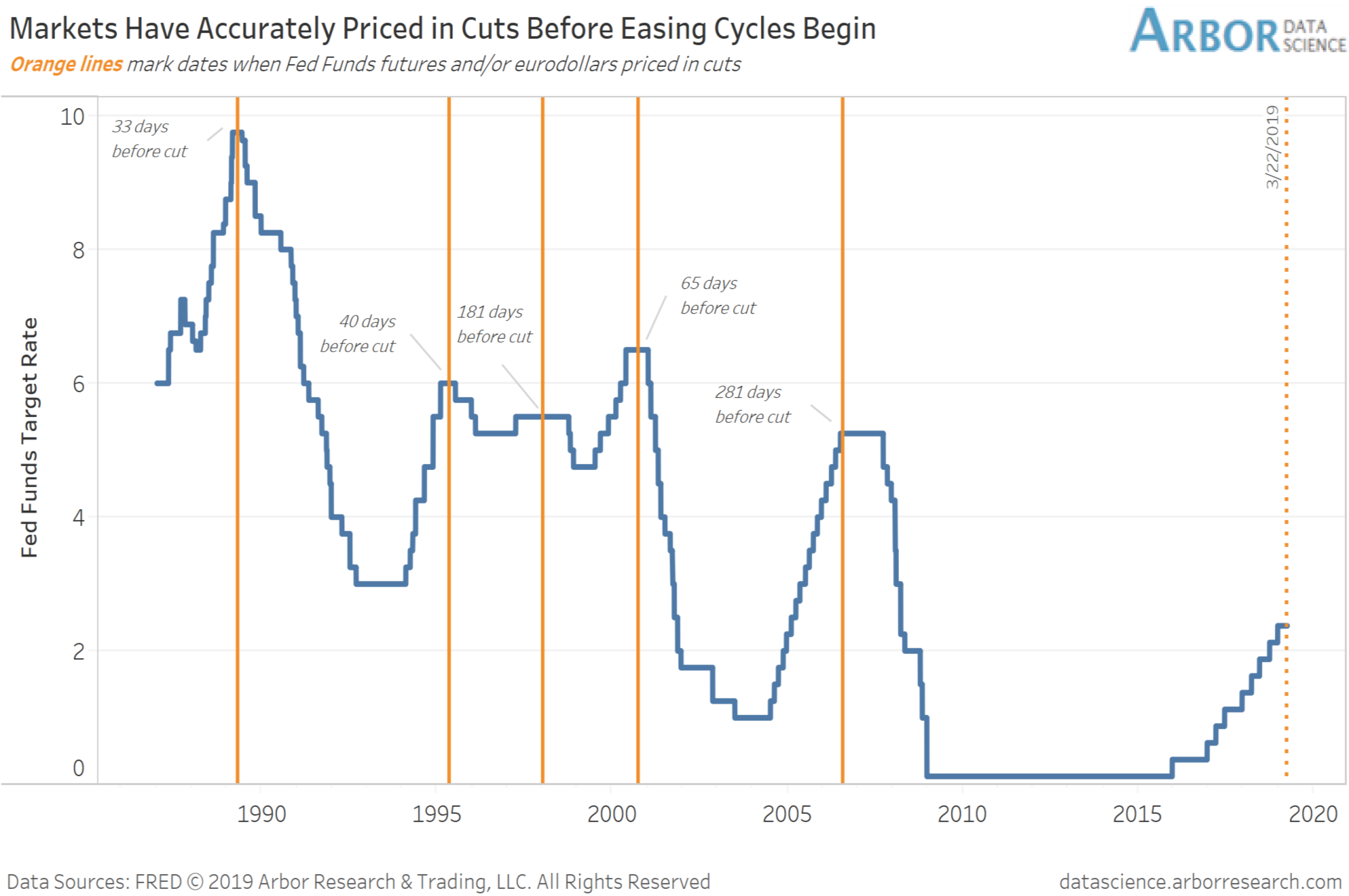
Source: Bloomberg, LP

Probability of a Fed cut on July 31 – the market tends to lead the fed in these types of market swings

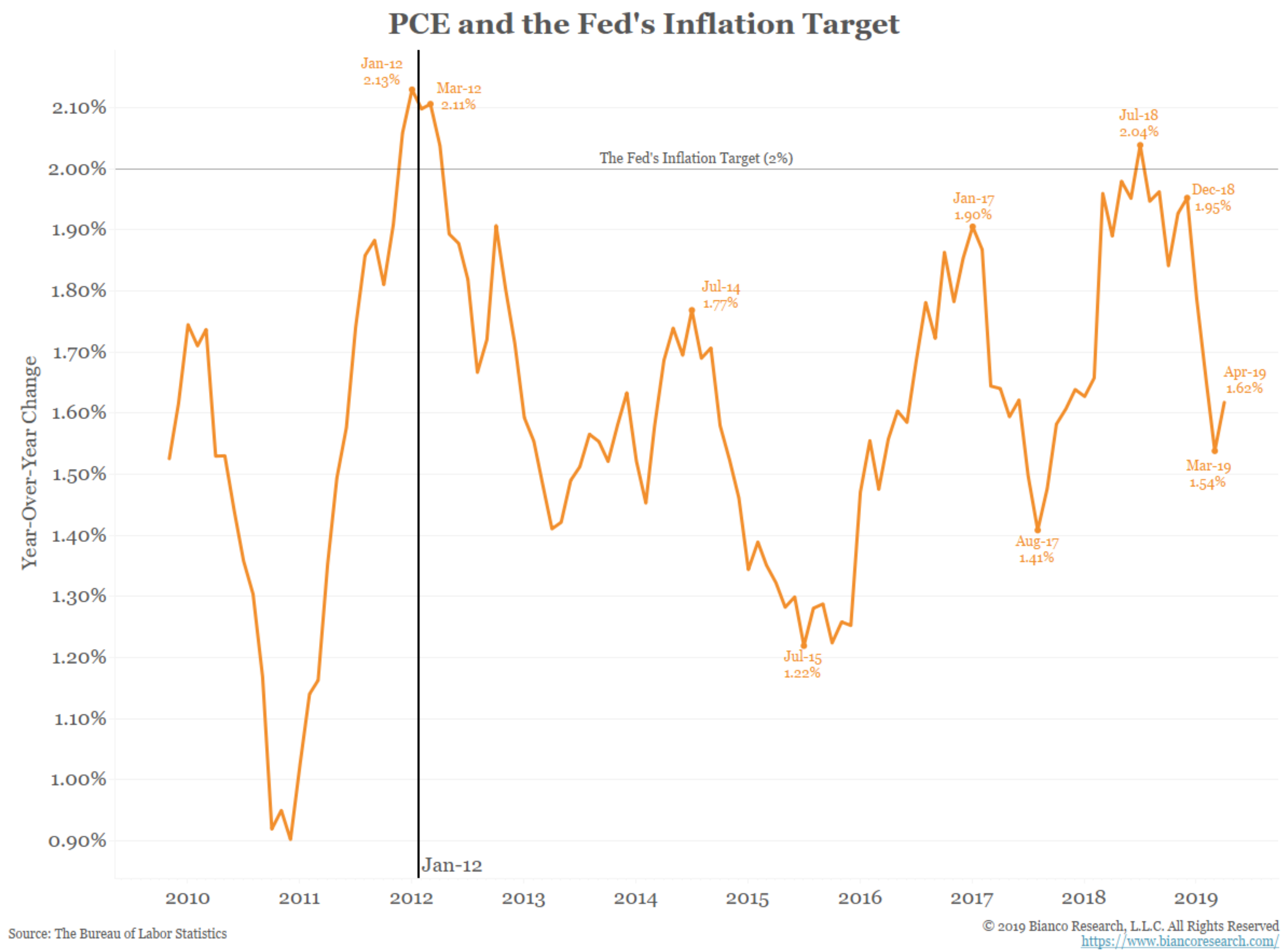
Number of Fed Moves Priced in Over the Next 12 Months- The market is expecting rates to move back to low 1% levels.



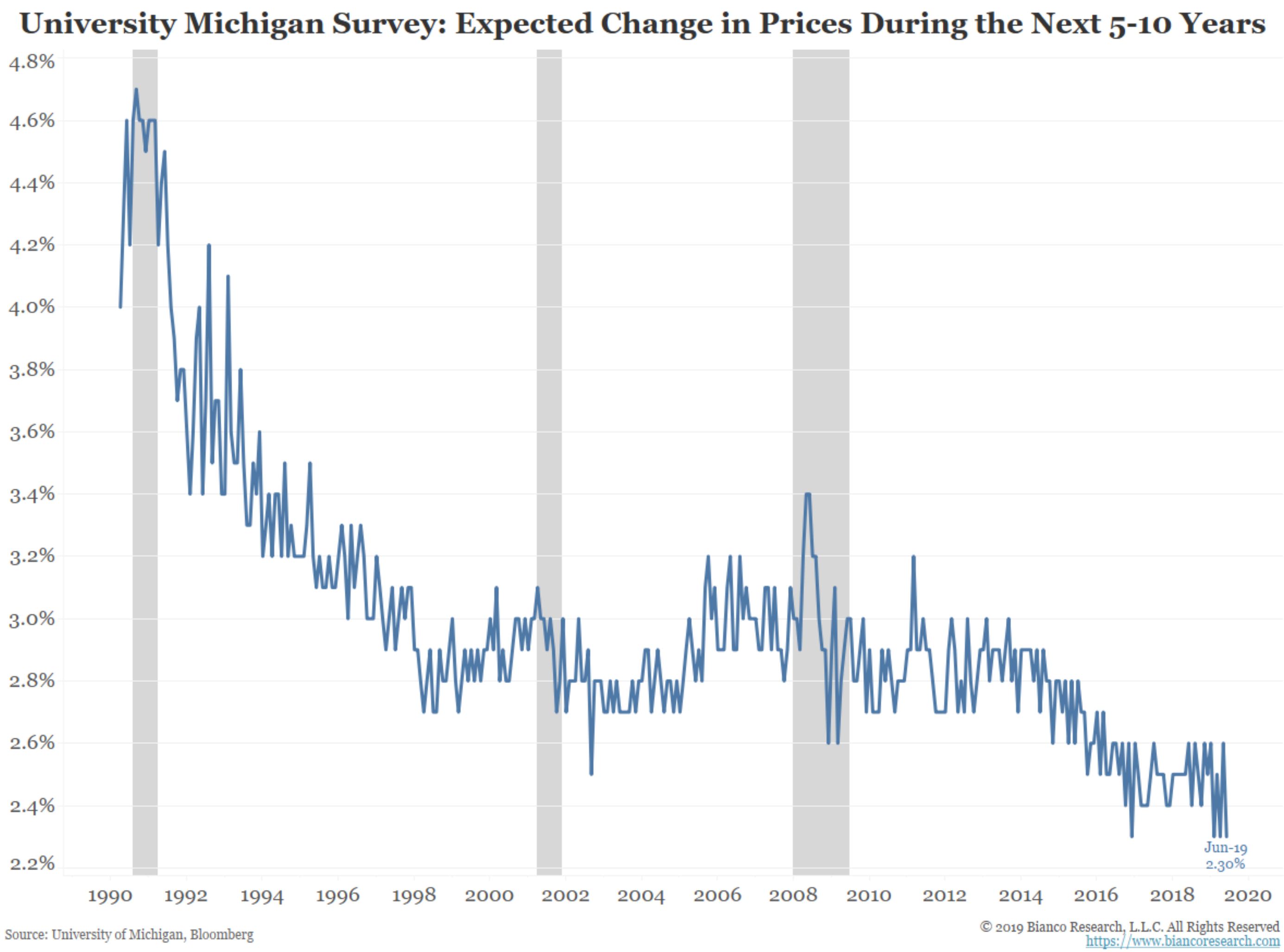
It is important to review historical patterns to support expectations and possible outcomes



The Fed would like to have inflation at 2%, but it is struggling to get there.

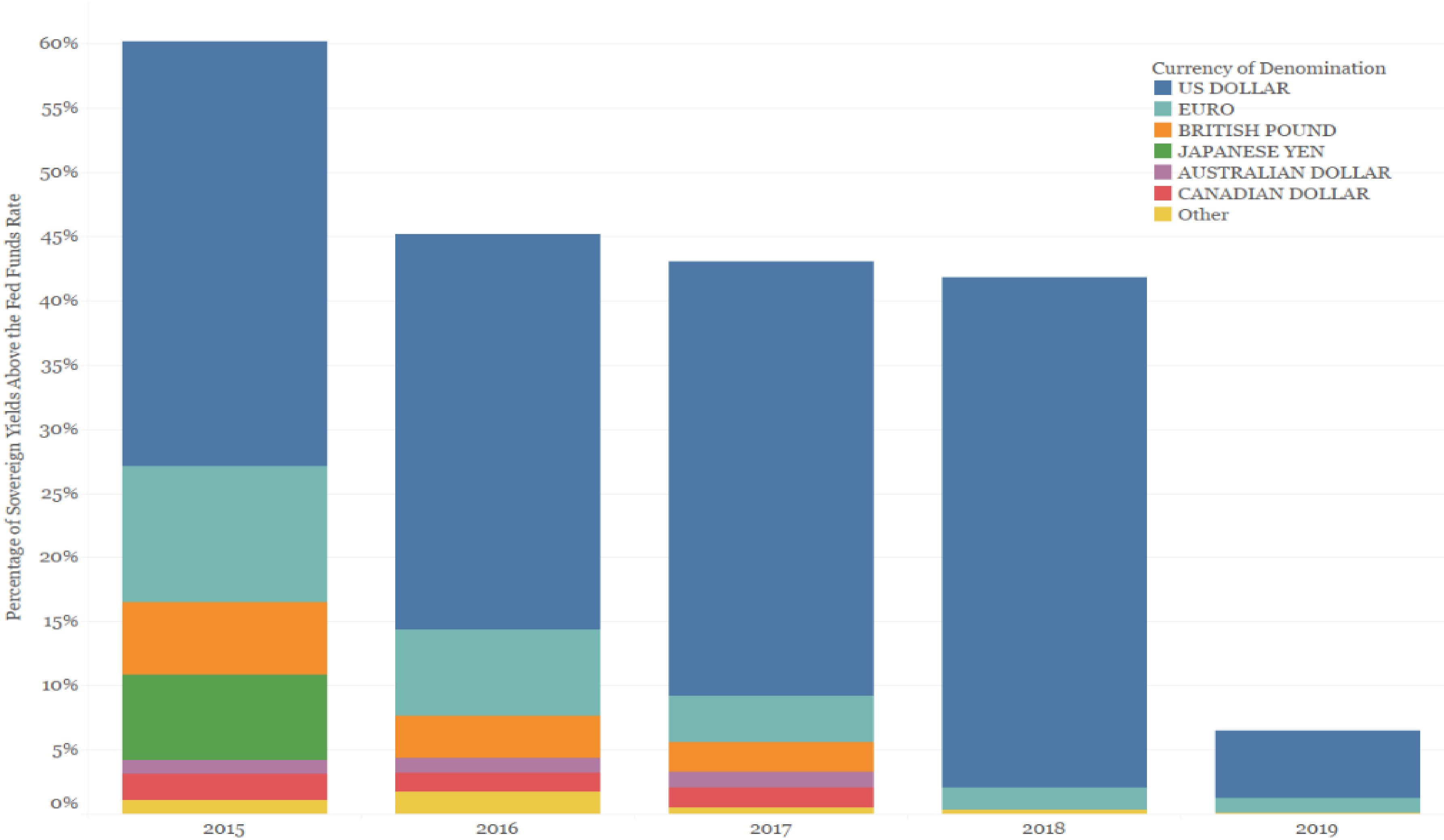


Consumers are not buying and waiting for prices to go lower.

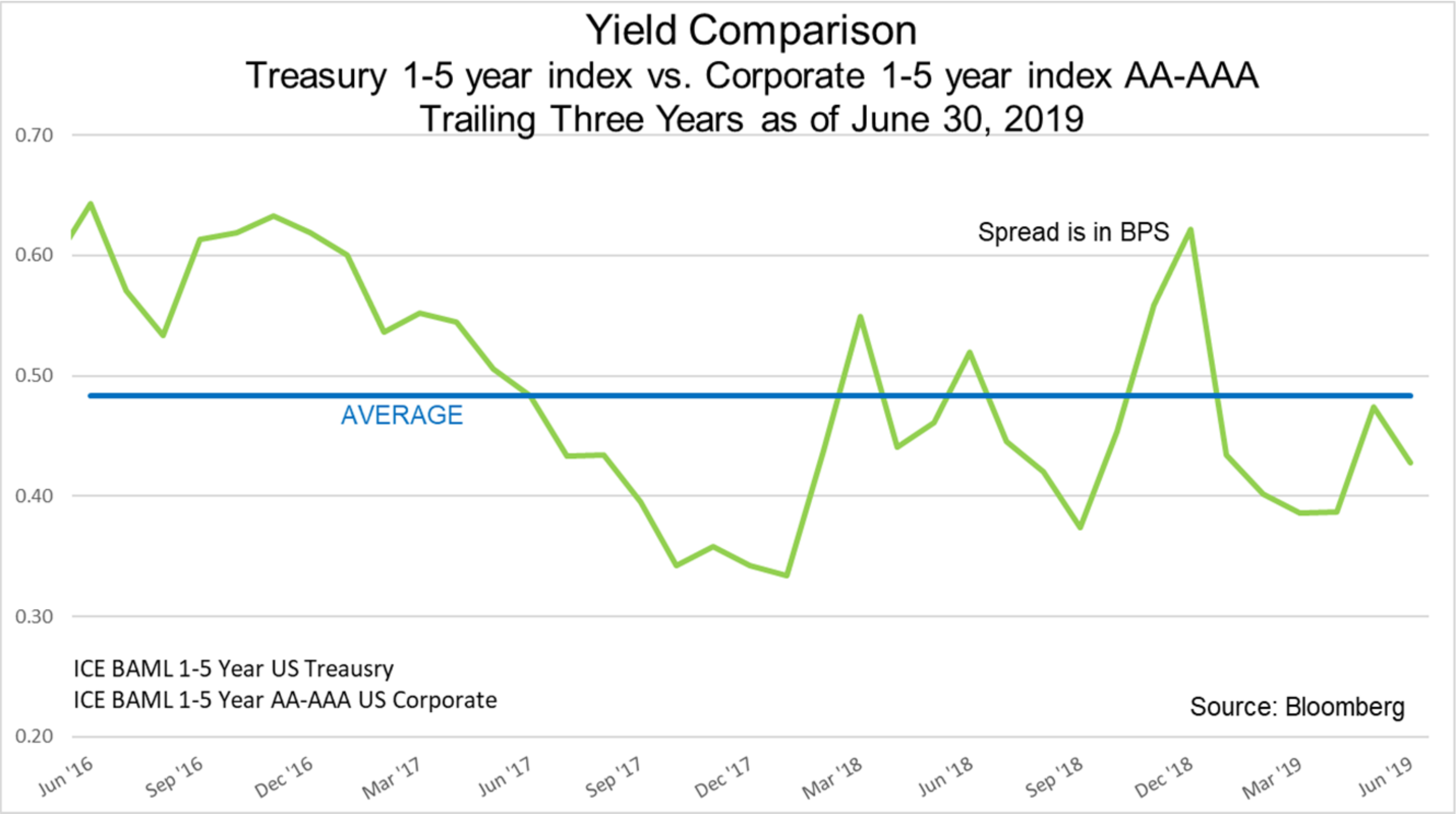


Source: Bloomberg

The Percentage of Developed Country Sovereign Yields Above the Funds Rate – US Rates are attractive



Corporate securities are historically rich to Treasury securities



Benchmark Returns as of June 30, 2019- Review of Asset Class Performance

Comparative Returns for Selected Benchmarks

		Returns				
	Duration	Last Quarter	Last Year	3 Years	5 Years	10 Years
Treasury 1-3	1.88	1.44%	3.96%	1.29%	1.21%	1.20%
Treasury 1-5	2.63	1.83%	4.89%	1.31%	1.54%	1.73%
Agency Bullet 1-3	1.76	1.37%	3.97%	1.44%	1.32%	1.38%
Agency Bullet 1-5	2.15	1.55%	4.43%	1.45%	1.54%	1.77%
Corp AA-AAA 1-3	1.80	1.48%	4.71%	1.95%	1.79%	2.26%
Corp AA-AAA 1-5	2.50	1.83%	5.67%	2.06%	2.18%	2.92%
TIPS 1-3	1.42	1.45%	2.81%	1.52%	0.68%	1.45%
TIPS 1-5	2.26	1.81%	3.40%	1.59%	0.93%	2.04%

Source: Bloomberg, LP

Executive Summary

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

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

GPA observations and considerations:

1) General Fund balances ended the quarter at a historical high of $4.8 billion versus the previous quarter of $3.96 billion and the previous fiscal year of $2.7 billion. The General Liquidity Fund ended the year at $2.2 billion and the core fund remained stable at $2.3BLN. Liquidity balances are well above the minimum target of $500MM and are being assessed to move to the investment fund.

2) The two-year Treasury note dropped nearly 50 basis points in anticipation of a fed rate cut on 7/31/19. This resulted in a 4.19% annualized total return for the core investment fund over the fiscal year The yield curve continued to invert throughout the quarter making it much more difficult to invest out longer, however, the duration target discipline provided guidance to continue extending duration.

3) GPA is recommending to continue to extend durations to a neutral or slightly longer position relative to the benchmark when possible. In addition, we are suggesting to increase the corporate sector to 10%, when value is presented in AA rated corporate positions.

4) The portfolio yields have been locked in at attractive levels and the earnings in the portfolio will add value as rates begin to decline. The core fund is the longest portfolio and ended the fiscal year end at an earnings yield of 2.57% and 1.96 year duration.

Quarterly Changes in Balances

Quarterly Statistics:

Overall total balances reached a historical high of $6.8 BLN.

The LGIP declined to $802MM at year end after nearly hit $1 billion, last quarter.

The General Fund liquidity fund has reached an historical high of over $2.2BLN .

The General Fund remained stable over the quarter.

The BPIP funds continue to reflect uncertainty in cash flows. Both funds increased in balances at the end of the month and dollars were placed in Repo. The funds will be invested over the next quarter.

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
3/31/2019	5,253,676,462	6/30/2018	3,957,325,043
6/30/2019	6,045,342,721	6/30/2019	6,045,342,721
Change	791,666,259	Change	2,088,017,678

General Core Fund	Quarter Change	General Fund Core	Fiscal Change
3/31/2019	2,343,351,220	6/30/2018	1,143,326,215
6/30/2019	2,372,336,244	6/30/2019	2,372,336,244
Change	28,985,024	Change	1,229,010,029

General Liquidity	Quarter Change	General Fund Liqudity	Fiscal Change
3/31/2019	1,625,064,330	6/30/2018	1,566,159,680
6/30/2019	2,261,607,719	6/30/2019	2,261,607,719
Change	636,543,389	Change	695,448,039

BPIP Combined Funds	Quarter Change	BPIP Funds Combined	
3/31/2019	886,606,358	6/30/2018	1,145,356,408
6/30/2019	1,045,211,383	6/30/2019	1,045,211,383
Change	158,605,025	Change	(100,145,025)

LGIP Fund Balance

LGIP Fund	Quarter Change	LGIP Balances	
3/31/2019	929,090,998	6/30/2018	738,987,800
6/30/2019	802,132,876	6/30/2019	802,132,876
Change	(126,958,122)	Change	63,145,076

Key Points of Focus for the NMSTO

GPA is reporting on the following key measures:

Asset Allocation:

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

Performance Measurement and Risk Management:

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

Investment Strategy Review:

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

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

Key Points of Focus for the NMSTO Investment Program

1. Objectives: Safety, Liquidity and Return

The Investment Policy objectives of safety, liquidity and return will be the basis of evaluation on the quarterly reports. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of issuers in the credit sector and maturity/duration management.

2. Risk: Credit Risk and Interest Rate Risk

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

Ranking on Interest rate risk: LOW

Interest rate risk is directly correlated to average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each of the investment funds to create discipline in market exposure. The portfolios are being managed consistently to the benchmarks with the exception of the tax-exempt fund which is has a shorter duration due to sporadic cash flows.

Ranking on Credit risk: LOW

The portfolio continues to be invested in high quality securities with the majority of investments held in US Treasury and Agency securities. There is limited credit exposure in the NM municipal holdings, commercial paper and corporate issuers. Commercial paper issuers include: Toyota, Pefco, Exxon and US Bank and Coca Cola. The corporate note exposure is in Apple, Microsoft, Walmart, Bank of New York, Pfizer, Coca Cola and US Bank. Pfizer did get downgraded by S&P after the end off the quarter to AA- from AA and Moody's placed them on negative watch. The downgrade was due to the potential increase in leverage due to potential company restructuring.

Ranking on Reinvestment Rate risk: MEDIUM TO HIGH

Reinvestment risk is the opportunity risk of having too much held in liquidity or being exposed to higher concentrations of callable securities in a declining market. The high liquidity balances expose the portfolio to reinvestment rate risk. However, the inverted curve compensated for a portion of this risk as earnings were higher in the liquidity investments in the short run.

Asset Allocation Report 6/30/19

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

Change in the Quarter by Fund

General Fund: The core fund remained over-weighted to US treasuries which worked well since Treasury's outperformed agencies over that last year. Corporate notes are being added when securities are available at attractive spreads. The credit list limits the issuer names to high quality corporates and those securities are in high demand and there is limited supply in the market. The supply/demand factor results in tighter spreads and reduces the relative value of the sector. However, the ongoing positive performance of the corporate sector supports adding to this sector.

BPIP Funds: Both bond proceed fund balances continue to be volatile and the combined balances of both funds exceed $1BLN at quarter end. The Taxable fund reduced repo exposure and increased allocation to US Treasury securities. The Tax-exempt Fund held more repo due to inflow and outflow volatility.

LGIP Fund: The LGIP Fund primarily holds US Agency and Treasury securities, and a 27% weighting to Repo at quarter end. Bank deposits have been reduced as Repo rates were consistently above bank rate levels.

Asset Allocations

General Core Fund	
Agency	37.56%
Treasury	55.34%
Corporate	6.35%
Muni	0.34%
Repo/Cash	0.41%

BPIP Tax Exempt	
Agency	48.66%
Treasury	21.00%
Corporate CP	3.05%
Muni	
Repo/Cash	27.29%
LGIP	0.00%

BPIP Taxable	
Agency	42.70%
Treasury	40.36%
Corporate	4.40%
Muni	0.16%
Repo and Cash	12.38%
LGIP	

Asset Allocations

LGIP Pool	
Agency	45.04%
Treasury	20.58%
Bank Deposits	4.79%
Repo	27.69%
Other	1.90%

All Portfolios – Asset Allocation as of 6/30/19

Portfolio Name	Market Value+int	% Fund	Repo	Bank Deposits	Treasury	Agency	Corp/CP	Muni	Other	Cash
Total LGIP	$ 802,132,876	100%	27.69%	4.79%	20.58%	45.04%	0.00%	0.00%	0.00%	1.90%
Liquidity	$ 473,336,310	59%								
Investments	$ 328,796,566	41%								
LGIP GIP Index Benchmark			28.35%	11.60%	19.58%	38.99%	0.00%	0.00%	1.48%	
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Misc/LGIP**	**Cash**	**Muni**
Total General Fund	$ 4,633,943,963	100%								
Liquidity	$ 2,261,607,719	49%	73.49%	25.82%	0.00%			0.37%	-0.66%	0.98%
Investment Core	$ 2,372,336,244	51%	0.03%	0.81%	55.34%	37.56%	6.35%	0.00%	-0.43%	0.34%
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
Total Tax Exempt	$ 504,272,327	100%	27.20%	0.01%	21.00%	48.66%	3.05%	0.08%	0.00%	
Liquidity	$ 137,242,347	27%								
Investments	$ 367,029,980	73%								
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
Total Taxable	$ 540,939,056	100%	14.55%	1.43%	40.36%	42.70%	4.40%	-3.60%		0.16%
Liquidity	$ 86,447,484	16%								
Investments	$ 454,491,573	84%								
Portfolio Name	**Market Value+Int**	**% Fund**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**LGIP**	**STIF/Other**	**Muni**
Overnight Repo Pool	$ 347,666,951	100%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Liquidity	$ 347,666,951	100%								
Investments		0%								
Portfolio Name	Market Value+Int	% Fund	Repo	CD/Bank	Treasury	Agency	Cash	LGIP	CP	Muni
Severance Tax Bonding	$ 18,520,424	100%	87.24%	7.35%	0.00%	5.41%	0.00%		0.00%	
Liquidity	$ 17,519,047	95%								
Investments	$ 1,001,477	5%								
TOTAL STO FUNDS Ex LGIP	$ 6,045,342,721									
TOTAL STO WTIH LGIP	$ 6,847,475,597									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

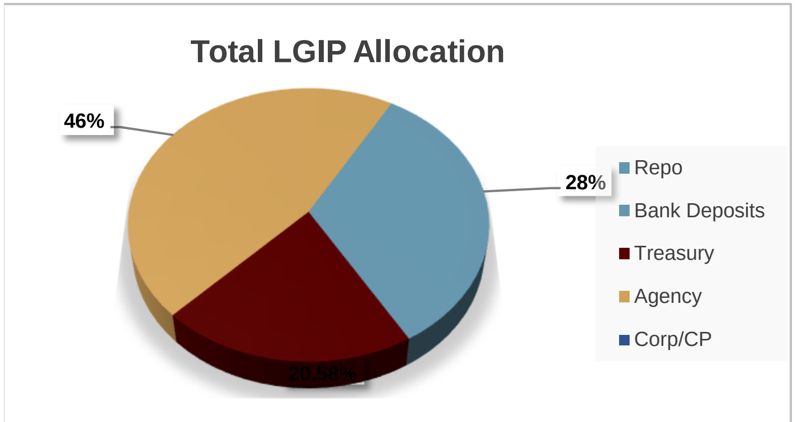
Source: JP Morgan Reports - Balances -Trade Date

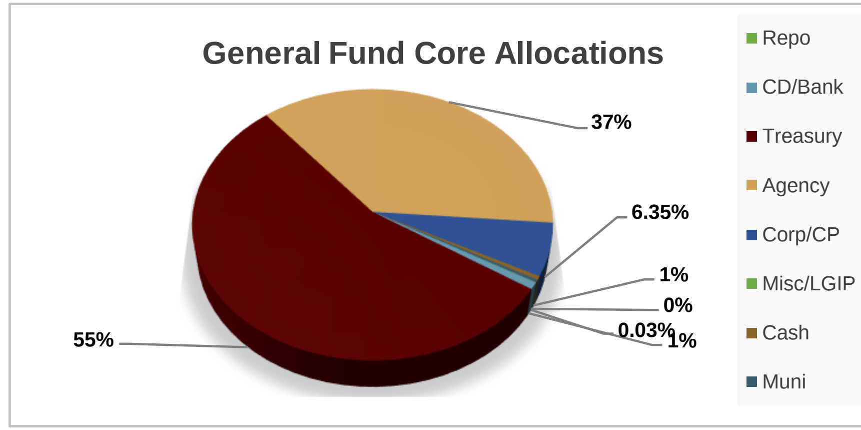
Asset Allocation STO - JP Morgan Reports

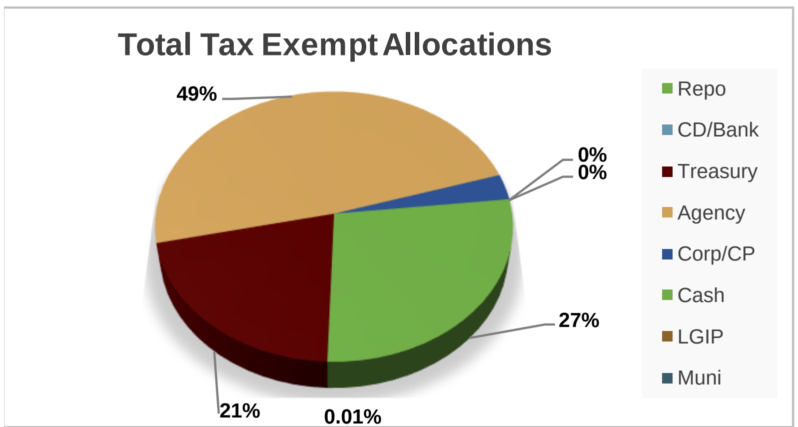
The benchmarks for STO Funds are 100% US Treasury Securities

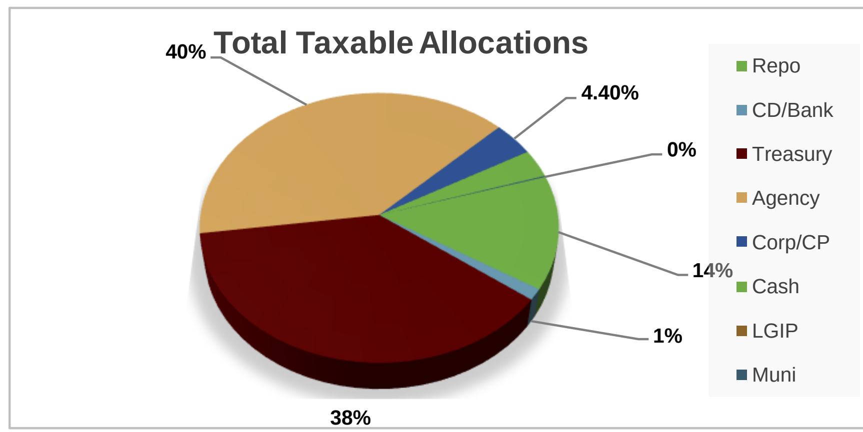
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Asset Allocation By Fund 6/30/19









Change in Portfolio from 3/31/19 – 6/30/19

CHANGE IN PORTFOLIO FROM 3/31/19 to 6/30/19

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
6/30/2019	$ 802,132,876	27.69%	4.79%	20.58%	45.04%	0.00%	0.00%	1.90%	0.00%
3/31/2019	$ 929,090,998	9.89%	4.50%	48.22%	37.75%	0.00%	0.00%	-0.36%	0.00%
Change over Period	The	17.80%	0.29%	-27.64%	7.29%	0.00%	0.00%	2.26%	0.00%
General Fund Liquidity	**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**STIF/Bank**	**LGIP**	**Muni**
6/30/2019	$ 2,261,607,719	73.49%	26.19%	0.00%	0.00%	0.00%	-0.66%	0.00%	0.98%
3/31/2019	$ 1,625,064,330	41.24%	0.00%	15.37%	11.99%	7.95%	23.45%	0.00%	0.00%
Change over Period	$ 636,543,389	32.25%	26.19%	-15.37%	0.00%	-7.95%	-24.11%	0.00%	0.98%
General Fund Core	**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**STIF/Other**	**LGIP**	**Muni**
6/30/2019	$ 2,372,336,244	0.03%	1.15%	55.34%	37.52%	6.35%	-0.43%	0.00%	0.04%
3/31/2019	$ 2,343,351,220	0.02%	1.89%	53.82%	36.49%	7.85%	-0.13%	0.00%	0.06%
Change over Period	$ 28,985,024	0.01%	-0.74%	1.52%	1.03%	-1.50%	-0.30%	0.00%	-0.02%
BPIP Tax Exempt	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
6/30/2019	$ 504,272,327	27.20%	0.01%	21.00%	48.66%	3.05%	0.08%	0.00%	0.00%
3/31/2019	$ 407,060,974	2.35%	1.09%	31.98%	60.52%	4.37%	0.03%	0.00%	0.00%
Change over Period	$ 97,211,353	24.85%	-1.08%	-10.98%	-11.86%	-1.32%	0.05%	0.00%	0.00%
BPIP Taxable	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
6/30/2019	$ 540,939,056	14.55%	1.43%	40.36%	42.70%	4.40%	-3.60%	0.00%	0.16%
3/31/2019	$ 479,545,384	4.47%	2.67%	47.30%	35.84%	9.30%	0.02%	0.00%	0.40%
Change over Period	$ 61,393,672	10.08%	-1.24%	-6.94%	6.86%	-4.90%	-3.62%	0.00%	-0.24%
Overnight Repo Pool	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**STIF**	**LGIP**	**Muni**
6/30/2019	$ 347,666,951	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2019	$ 78,408,655	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$ 269,258,296								
Severance Tax Bonding	**Market Value+Int**	**Repo**	**Corp**	**Treasury**	**Agency**	**Cash**	**STIF/CP**	**LGIP**	**Muni**
6/30/2019	$ 18,520,424	87.24%	0.00%	0.00%	5.41%	0.00%	3.08%	4.27%	0.00%
3/31/2019	$ 320,245,899	1.94%	15.24%	43.02%	37.77%	0.18%	1.60%	0.25%	0.00%
Change over Period	$ (301,725,475)	85.30%	-15.24%	0.00%	-32.36%	-0.18%	1.48%	4.02%	0.00%
TOTAL STO FUNDS ex LGIP 6/30/19	$ 6,045,342,721								
TOTAL STO FUNDS ex LGIP 3/31/19	$ 5,253,676,462								
Total Change	$ 791,666,259								
TOTAL FUND W/LGIP 6/30/19	$ 6,847,475,597								

Source: JP Morgan Reports - Balances   Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

Change in Portfolio from 6/30/18 – 6/30/19

CHANGE IN PORTFOLIO FROM 6/30/18 TO 6/30/19

LGIP Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	STIF	Other	Muni
6/30/2019	$ 802,132,876	27.69%	4.79%	20.58%	45.04%	0.00%	0.00%	1.90%	0.00%
6/30/2018	$ 738,987,800	15.59%	4.69%	10.83%	68.89%	0.00%	0.00%	0.00%	0.00%
Change over Period	$ 63,145,076	12.10%	0.10%	9.75%	-23.85%	0.00%	0.00%	1.90%	0.00%
General Fund Liquidity	**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**STIF/Bank**	**LGIP**	**Muni**
6/30/2019	$ 2,261,607,719	73.49%	26.19%	0.00%	0.00%	0.00%	-0.66%	0.00%	0.98%
6/30/2018	$ 1,566,159,680	68.84%	0.00%	1.60%	5.33%	4.20%	20.04%	0.00%	0.00%
Change over Period	$ 695,448,039	4.65%	26.19%	-1.60%	0.00%	-4.20%	-20.70%	0.00%	0.98%
General Fund Core	**Market Value+Int**	**Repo**	**CD/Bank**	**Treasury**	**Agency**	**Corp/CP**	**STIF/Other**	**LGIP**	**Muni**
6/30/2019	$ 2,372,336,244	0.03%	0.81%	55.34%	37.56%	6.35%	-0.43%	0.00%	0.34%
6/30/2018	$ 1,143,326,215	0.03%	1.18%	47.07%	41.86%	11.42%	-1.69%	0.00%	0.13%
Change over Period	$ 1,229,010,029	0.00%	-0.37%	8.27%	-4.30%	-5.07%	1.26%	0.00%	0.21%
BPIP Tax Exempt	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
6/30/2019	$ 504,272,327	27.20%	0.01%	21.00%	48.66%	3.05%	0.08%	0.00%	0.00%
6/30/2018	$ 724,147,163	32.34%	21.00%	28.71%	32.62%	8.84%	-3.45%	0.54%	0.18%
Change over Period	$ (219,874,836)	-5.14%	-20.99%	-7.71%	16.04%	-5.79%	3.53%	-0.54%	-0.18%
BPIP Taxable	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**LGIP**	**Muni**
6/30/2019	$ 540,939,056	14.55%	1.43%	40.36%	42.70%	4.40%	-3.60%	0.00%	0.16%
6/30/2018	$ 421,209,245	20.65%	2.79%	18.99%	54.47%	10.00%	-6.21%	1.19%	1.12%
Change over Period	$ 119,729,811	-6.10%	-1.36%	21.37%	-11.77%	-5.60%	2.61%	-1.19%	-0.96%
Overnight Repo Pool	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Corp/CP**	**STIF**	**LGIP**	**Muni**
6/30/2019	$ 347,666,951	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2018	$ 84,442,256	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$ 263,224,695	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	**Market Value+Int**	**Repo**	**CD/Other**	**Treasury**	**Agency**	**Cash**	**STIF/CP**	**LGIP**	**Muni**
6/30/2019	$ 18,520,424	87.24%	0.00%	0.00%	5.41%	0.00%	0.00%	0.00%	0.00%
6/30/2018	$ 18,040,484	0.00%	0.00%	55.36%	7.13%	33.23%	15.25%	4.29%	0.00%
Change over Period	$ 479,940	87.24%	0.00%	0.00%	-1.72%	-33.23%	-15.25%	-4.29%	0.00%
TOTAL STO FUNDS ex LGIP 6/30/19	$ 6,045,342,721								
TOTAL STO FUNDS ex LGIP 6/30/18	$ 4,696,312,843								
Total Change	$ 1,349,029,878								
TOTAL FUND W/LGIP 6/30/19	$ 6,847,475,597								

Source: JP Morgan Reports - Balances   Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

Performance Report

Performance Report

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

Quarter Performance

All three total return investment portfolios performed well this quarter as price appreciation contributed significantly to returns. There was a slight underperformance to the benchmarks due to duration variance but having 4.19% returns in the core fund and returns in excess of 3% on the BPIP funds is noteworthy. The total investment funds combined generated a total return of 3.24 % versus the weighted benchmark at 3.34%. The Core Fund book yield increased to a 2.57% as new securities were purchased.

Attribution Analysis

The portfolios performed well across all sectors this quarter and the portfolio managers worked to get durations closer to the benchmarks which provided value this quarter. The BPIP Funds are more challenging to align to the benchmarks due to cash disbursements.

Observations and Considerations

The discipline of utilizing the benchmarks and staying invested added return this fiscal year.

Total Return Performance 6/30/19

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General Fund Core	Quarter	Fiscal YTD
Portfolio	1.47%	4.19%
Benchmark	1.60%	4.39%
Book Yield	2.42%	

BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	0.96%	3.11%
Benchmark	1.23%	3.53%
Book Yield	2.04%	

BPIP Taxable	Quarter	Fiscal YTD
Portfolio	1.06%	3.19%
Benchmark	1.23%	3.53%
Book Yield	2.41%	

NM Investment Fur	Quarter	Fiscal YTD
Portfolio	0.93%	3.24%
Benchmark	1.13%	3.34%
Book Yield	2.36%	

LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	2.38%	2.19%
Benchmark Net Yld	2.28%	2.11%

Board of Finance Annual Performance

GENERAL FUND

	6/30/2019		6/30/2019	Fiscal Period 6/30/2018-6/30/19
Portfolio Name	**Duration**		**Market Value**	**Fiscal Year**
General Fund Liquidity	0.00	$	2,261,607,719	2.29%
Fund Benchmark S&P GIP	0.10			2.16%
Portfolio Name			**Market Value**	**Fiscal Year**
General Fund Core	2.00	$	2,372,336,244	4.19%
Fund Benchmark ICEBAML Treasury 0-5 Year	2.15			4.39%
Portfolio Name			**Market Value**	**Fiscal Year**
General Fund Total	1.02	$	4,633,943,963	3.40%
General Fund Total Benchmark - Weighted	1.15			3.50%

BPIP FUNDS

	6/30/2019		6/30/2019	Fiscal Period 6/30/2018-6/30/19
Portfolio Name			**Market Value**	**Fiscal Year**
BPIP Tax Exempt	0.63	$	504,272,327	3.11%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.43			3.53%
Portfolio Name			**Market Value**	**Fiscal Year**
BPIP Taxable	1.33	$	540,939,056	3.19%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.43			3.53%

Portfolio Information is from JP Morgan Reporting

Performance By Investment Fund

PERFORMANCE BY INVESTMENT FUND

LGIP FUND		Market Value JP Morgan	Days	6/30/2019 Quarter End Yield 30 Day	Earnings Yield est 6/30/18 - 6/30/19 Annualized Rate
LGIP DailyGross Yield	$	802,132,876	35	2.437%	2.23%
S&P LGIP Govt Pools Gross Yield			34	2.430%	2.39%
LGIP Daily Net Yield				2.384%	2.19%
S&P LGIP Govt Pools Net Yield				2.280%	2.11%

STO INVESTMENT FUNDS			6/30/2019	Quarter Period 6/30/2019	Fiscal Year to Date 6/30/18 to 6/30/19	% Fund
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Liquidity	$	2,261,607,719	0.00	0.63%	2.29%	39.82%
Fund Benchmark S&P LGIP Pool Net Return			0.10	0.58%	2.16%	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Core	$	2,372,336,244	2.00	1.47%	4.19%	41.77%
Fund Benchmark Treasury 0-5 Year			2.15	1.60%	4.39%	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
General Fund Total	$	4,633,943,963	1.02	1.11%	3.40%	81.60%
General Fund Total Benchmark - Weighted			1.15	1.19%	3.50%	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
BPIP Tax Exempt	$	504,272,327	0.63	0.96%	3.11%	8.88%
Fund Benchmark - Treasury 0-3 Year			1.43	1.23%	3.53%	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	**% of STO**
BPIP Taxable	$	540,939,056	1.33	1.06%	3.19%	9.52%
Fund Benchmark - Treasury 0-3 Year			1.43	1.23%	3.53%	
Total STO Investment Funds	**$**	**5,679,155,347**	1.02	1.05%	3.24%	100.00%
Weighted Benchmark			1.20	1.13%	3.34%	
STO OTHER FUNDS			**6/30/2019**	**6/30/2019**	**6/30/18 to 6/30/19**	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	
Severance Tax Bonding	$	18,520,424	0.02	0.61%	2.49%	
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**	
Overnight Repo Pool	$	347,666,951	0	0.61%	2.32%	
Total STO Investment Funds	**$**	**6,045,342,721**				

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

Investment Strategy Report

Portfolio Specific

General Fund:
The overall General Fund market value increased in both the liquidity and core components. The duration of the Core Fund increased slightly to2.0 years**,** which is 93% of the benchmark. Maintaining discipline and extending the duration this quarter added to the returns in a timely manner.

BPIP Taxable and Tax Exempt Funds:
The BPIP fund balances both increased this quarter and the durations relative to the benchmark which was at 44% in the tax exempt and 93% in the taxable portfolio. The benchmarks are guidelines, however, the first priority of the portfolios is to provide for cash disbursements. As funds flow into or our of the portfolios, the durations are impacted. These funds continue to experience volatile cash flows which may skew the portfolio manager's ability to manage the duration relative to the benchmark.

LGIP Fund:
The LGIP balance increased and ended the quarter at a market balance of $802 million. The earnings rate continued to rise in the Pool with higher Fed funds which ended the quarter at a daily net of 2.43%. The WAM of the S&P GIP and the Pool ended with approximately the same days 35 on the Pool versus 34.

Investment Objectives
STO continues to monitor fund balances while the cash management strategy is adding value to the overall investment process.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.00	Portfolio Duration	1.02
Benchmark Duration	2.15	Benchmark Duratior	1.20
% BM	93%	% BM	85%
BPIP Tax Exempt		**LGIP**	
Portfolio Duration	0.63	Portfolio DTM	35
Benchmark Duration	1.43	Benchmark DTM	34
% BM	44%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.33		
Benchmark Duration	1.43		
% BM	93%		

Transactions

Purchase Par Amount All Funds	
Count=96	1,350,599,255
Sales Amount All Funds	
Count=4	45,500,800
Realized Gains All Funds	21,248

Shock Analysis Report

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

Strategy to Manage Risk
It is inherent in owning longer term fixed income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The higher fund balances are increasing the amount of dollar volatility exposure. However, the volatility works both ways and this table can be used to measure the expectation of price appreciation and supports the significant price appreciation numbers this year.

Change in Market Value
The total market value of the Investment Portfolios will fall or rise by approximately $14,454,532 given a 25 basis point instantaneous change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately $2 million and the variance is due to the shorter duration of the investment funds at 1.69 years versus 1.93 years for the weighted benchmark duration.

LGIP Market Value Change
The LGIP shock report is included and this analysis shows the NAV price change expected on the LGIP Fund given changes in interest rates and overall portfolio size. The LGIP Policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter end was 100.01. The portfolio is reviewed and reported to S&P on a weekly basis.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(11,861,681)
BPIP Tax Exempt	
25 Basis point change	(794,229)
BPIP Taxable	
25 Basis point change	(1,798,622)
Total NM Funds	
25 Basis point change	(14,454,532)
LGIP	
25 Basis point change	
Current NAV*	1.00010
Potential Change	0.99980

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

Shock Analysis
Review of price sensitivity of investments to rate changes

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	$ 2,372,336,244	2.00	$ (11,861,681)	$ (23,723,362)	$ (47,446,725)
Fund Benchmark		2.15	$ (12,751,307)	$ (25,502,615)	$ (51,005,229)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	$ 504,272,327	0.63	$ (794,229)	$ (1,588,458)	$ (3,176,916)
Fund Benchmark		1.43	$ (1,802,774)	$ (3,605,547)	$ (7,211,094)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	$ 540,939,056	1.33	$ (1,798,622)	$ (3,597,245)	$ (7,194,489)
Fund Benchmark		1.43	$ (1,933,857)	$ (3,867,714)	$ (7,735,429)
Total STO Investment Funds	$ 3,417,547,627	1.69	$ (14,454,532)	$ (28,909,065)	$ (57,818,130)
Total Benchmark		1.93	$ (16,487,938)	$ (32,975,876)	$ (65,951,752)

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

* Data Source: JP Morgan Custodial Reports

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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED

		6/30/2019	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	$ 2,372,336,244	2.42%	$ 57,410,537	$ 172,231,611
Cash		2.29%	$ 54,326,500	$ 162,979,500
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	$ 504,272,327	2.04%	$ 10,287,155	$ 30,861,466
Cash		2.29%	$ 11,547,836	$ 34,643,509
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	$ 540,939,056	2.41%	$ 13,036,631	$ 39,109,894
Cash		2.29%	$ 12,387,504	$ 37,162,513
Total STO Investment Funds	$ 3,417,547,627	2.36%	$ 80,734,324	$ 242,202,972
Est on Cash		2.34%	$ 78,261,841	$ 234,785,522

Data Source: JP Morgan Custodial Reports and QED reports
* 3 year returns assume the same as current rates for the next 3 years. Cash rate based on current LGIP Pool rate on report date.

Cash based on the 1 year rolling LGIP Rate

LGIP Sensitivity Analysis

Weighted Average Maturity:	**35**	**Date S&P report 6/29/19**
Participant Shares S&P 6/29/19	**800,373,498**	
Market Value (NAV):	**1.00010**	
Total $ Unrealized Loss:		
Total $ Unrealized Gain:	**$78,411**	
S&P Report Market 6/29/19	**$800,451,909**	

Basis Point Shift									Unrealized Gain (Loss)
150	0.99809	0.99851	0.99859	0.99866	0.99872	0.99878	0.99897	$	(1,072,811)
100	0.99877	0.99904	0.99909	0.99914	0.99918	0.99922	0.99934	$	(689,070)
50	0.99946	0.99958	0.99960	0.99962	0.99964	0.99965	0.99971	$	(305,330)
25	0.99980	0.99984	0.99985	0.99986	0.99986	0.99987	0.99989	$	(113,459)
0	**1.00014**	**1.00011**	**1.00010**	**1.00010**	**1.00009**	**1.00009**	**1.00008**	$	78,411
-25	1.00048	1.00038	1.00036	1.00034	1.00032	1.00031	1.00026	$	270,281
-50	1.00082	1.00064	1.00061	1.00058	1.00055	1.00052	1.00044	$	462,152
-100	1.00151	1.00117	1.00111	1.00106	1.00101	1.00096	1.00081	$	845,892
-150	1.00219	1.00171	1.00162	1.00154	1.00146	1.00140	1.00118	$	1,229,633
Redemption/Inflow	***-30%***	***-10%***	***-5%***	***0%***	***5%***	***10%***	***30%***		
O/S Shares	560,261,448	720,336,148	760,354,823	800,373,498	840,392,173	880,410,848	1,040,485,547		

Shift Upon NAV = *NAV - (APM/365) * (Bp/10,000)*
Dilution Upon NAV= *(NAV + Change) / (1+ Change)*
Source: S&P rating matrix
** Provided by STO on S&P Report*
Note: Market Value of LGIP differs on S&P report from JP Morgan report

Disclaimer

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9. Quarterly Investment Review

Quarterly Investment Review

Market Summary

US Treasuries continued to perform extremely well in the second quarter of 2019, as yields fell by 25 to 50 basis points across maturities. The Fed remained quite dovish following the June FOMC meeting, indicating an insurance interest rate cut could be expected at the following July meeting. Chairman Powell cited below target inflation growth and trade tensions as key considerations. With three interest rate reductions built into the yield curve, the Fed was backed into a corner, and in fact, followed through with a 25 basis point Fed Funds rate reduction on July 31.

Equity markets also performed well, with the S&P 500 up almost 4% during the second quarter, as investors celebrated the implications of easy money and a temporary stay on tariff increases. Positive risk sentiment kept corporate bond yield spread advantages tight versus Treasuries, while limited supply in new Agency bullet issuance provided a lack of inspiration. Callable Agency yield spreads remained attractive as investors required greater enticement to take on reinvestment risk. Floating rate note spreads widened as the prospect of coupons resetting lower was met with some reluctance.

The yield curve remained inverted from 1 to 5 year maturities in anticipation of forthcoming interest rate cuts during the calendar year 2019. The STO portfolios lengthened durations closer to benchmarks when cash flows allowed. The shorter duration constrained portfolios took advantage of the elevated repo and bank deposit rates that were pegged to Fed Funds, versus 1 to 3 month term investments that preemptively fell in yield.

Table 11 – Comparative Quarterly Interest Rates

US Treasury Yields			
Maturity	*03/31/19*	*06/30/19*	*Change*
3-Month	2.38%	2.09%	-0.29%
6-Month	2.42%	2.09%	-0.33%
1-Year	2.39%	1.93%	-0.46%
2-Year	2.26%	1.75%	-0.51%
3-Year	2.20%	1.71%	-0.49%
5-Year	2.23%	1.76%	-0.47%
10-Year	2.40%	2.00%	-0.40%
30-Year	2.81%	2.53%	-0.28%

Source: Bloomberg LP

Expectations for the Upcoming Quarter and Year

US Treasury yields are already reflecting expectations for two to three 0.25% Federal Funds interest rate reductions. Assuming that inflation remains below the Fed's 2% target, economic data and corporate earnings continue to show weakness versus the prior year numbers, and the global economy remains mired in negative yields, the portfolio durations will be lengthened closer to benchmarks. As yield spread advantages of Agencies and corporates remain narrow to Treasuries, the portfolios will be hard pressed to add additional yield through sector diversification.

General Fund Investment Pool

The cash balances in the General Fund Investment Pool (GFIP) have grown by about $680 million, since the end of the previous quarter. The GF Core ended 2Q19 at 52% of the total pool as cash was accumulated in the GF Liquidity to meet upcoming liquidity demands. The GF funded the Tax Stabilization Fund on July 1, 2019, paid out film tax credits and will provide the liquidity for capital projects. The GF Liquidity will be a higher percentage of the total Pool, than our targeted 30%, as we feel our way through the reimbursement of projects and meeting the needs of increased state government spending. The GF Core will continue to move closer to benchmark duration as maturities are reinvested, targeting 95 to 100%.

Bond Proceeds Pools

The Bond Proceeds Pools ended the second quarter with balances $158 million higher than at the end of the previous quarter. The Pools temporarily received cash from the Severance Tax Bonding Fund to pay debt service on July 1, 2019. In addition, the BPIP Taxable Pool received approximately $76 million from sponge notes at the end of June. The bond proceeds will be utilized to lengthen the portfolio's duration closer to the benchmark, while maintaining liquidity to meet capital project withdrawals that have been relatively light over the past several months. The BPIP Tax Exempt Pool will receive close to $160 million in July, from the issuance of a NM GO bond, providing some ability to lengthen the duration of this portfolio. Withdrawals in this Pool have been trending above average and with bond issuances occurring every two years, the duration will still need to be relatively shorter than the benchmark.

Local Government Investment Pool

The gross yield on the Pool was 2.44% at the end of the quarter, lower by 3 basis points versus the previous, with assets lower by $128 million. The Pool's weighted average maturity (WAM) declined to 35 days from 45 days the previous quarter. With expectations for the Fed to reduce short term interest rates at the end of July, already priced in to shorter maturity Agency discount notes and Treasury bills/notes, repo has been the best yielding investment and may continue to be, resulting in the shorter WAM. Monitoring breakeven yields to the next FOMC meeting in September will be key. The passage of the increase in the debt ceiling will hopefully bring some supply relief in the Treasury bill sector in the form of more attractive yields. The WAM most likely will remain in the 35 to 45 day range.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund paid out debt service on June 30, 2019, funded the sponge notes, and sent cash to the Severance Tax Permanent Fund. The market value of the Fund fell to $18.5 million as a result. We will see generally increasing balances over the quarter as deposits are made on a monthly basis. Deposits have been ranging from $50 to $65 million per month. The Fund is being actively managed to maximize the return on short term investments that mature between three and six months. Maturities will be targeted to provide liquidity around December 31, 2019 to meet debt service payments.

Vikki Hanges
Chief Investment Officer

10. Portfolio Summary—
General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at $4.7 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 55% in US Government Securities; 37% in Government Related Securities (Municipal Bonds and Agency Securities), 6% in Corporate Securities and the balance ~2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 32% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 145 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.26 years. The Weighted Average duration was 2.0 years.
- The benchmark duration for the CORE portfolio was 2.08 years.
- The maximum security term for the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.52% vs. 0.58%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.47% vs. 1.60%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.19% vs. 4.39% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of June were $28,559,204.
- Over the month, the unrealized value of the portfolio increased $7,497,437.
- Monthly net earnings for June on the General Fund Portfolios were $8,493,134.
- Total monthly earnings including mark-to-market were $15,990,571.
- Year-to-date net earnings were $75,853,636.
- Total year-to-date earnings including mark-to-market were $117,477,814.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- There were $20 million in cash transfers from GF Liquidity to GF Core during the month.
- The Core portfolio duration remained shorter vs. the benchmark in June.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	2,261,607,719.11	2,276,089,049.14	100.00%	0.21	0.02	0.00	0.46	0.00	0.50	0.00	0.00	0.00	0.50		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,276,606,253.01	2,276,089,049.14	100.66%	0.21	0.02	0.00	0.46	0.00	0.50	0.00	0.00	0.00	0.50	Aa3	AA-
Fixed Income	22,150,000.00	22,150,000.00	0.98%	0.02	2.45	0.06	33.00	0.05	2.44	0.05	0.00	0.06	2.44	NR	NR
Government Related	22,150,000.00	22,150,000.00	0.98%	0.02	2.45	0.06	33.00	0.05	2.44	0.05	0.00	0.06	2.44	NR	NR
Local Authorities	22,150,000.00	22,150,000.00	0.98%	0.02	2.45	0.06	33.00	0.05	2.44	0.05	0.00	0.06	2.44	NR	NR
Cash And Cash Equivalent	2,254,456,253.01	2,253,939,049.14	99.68%	0.21	0.00	0.00	0.14	0.00	0.48	0.00	0.00	0.00	0.48	Aa2	AA-
Short Term Investment	2,254,456,253.01	2,253,939,049.14	99.68%	0.21	0.00	0.00	0.14	0.00	0.48	0.00	0.00	0.00	0.48	Aa2	AA-
Bankers Acceptance Notes	8,429,574.58	8,403,383.31	0.37%	0.21	0.00	0.34	38.00	0.34	2.45	0.34	0.00	0.34	2.45	Aaa	AAA
Repurchase Agreements	1,662,151,338.31	1,661,660,325.71	73.49%	0.19	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	583,875,340.12	583,875,340.12	25.82%	0.28	0.00	0.01	0.00	0.01	1.69	0.00	0.00	0.01	1.69	Baa3	BB+
Cash And Pending	(14,998,533.90)	0.00	-0.66%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(14,998,533.90)	0.00	-0.66%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	2,372,336,244.00	2,335,493,528.70	100.00%	0.50	2.02	2.15	8.50	2.04	1.95	2.00	0.01	2.26	1.97		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,382,484,370.50	2,335,493,528.70	100.43%	0.50	2.01	2.14	8.46	2.03	1.94	1.99	0.01	2.25	1.96	Agy	AA+
Fixed Income	2,315,108,306.11	2,268,627,578.52	97.59%	0.51	2.05	2.19	8.08	2.08	1.93	2.04	0.01	2.30	1.95	Agy	AA+
Corporates	130,701,807.65	128,395,326.13	5.51%	0.66	2.68	1.59	26.66	1.65	2.15	1.57	0.03	1.74	2.16	Aa3	AA
Industrial	90,047,208.73	88,583,586.13	3.80%	0.63	2.65	1.61	26.99	1.72	2.15	1.61	0.04	1.82	2.15	Aa2	AA
Financial Institutions	40,654,598.92	39,811,740.00	1.71%	0.71	2.74	1.52	25.94	1.49	2.17	1.48	0.01	1.59	2.19	A1	AA-
Government Related	891,249,971.55	872,708,324.80	37.57%	0.39	2.03	2.40	8.85	2.10	2.02	2.01	(0.08)	2.54	2.08	Agy	AA+
Agencies	890,190,805.94	871,611,813.80	37.52%	0.39	2.03	2.40	8.84	2.10	2.02	2.01	(0.08)	2.54	2.08	Agy	AA+
Local Authorities	1,059,165.61	1,096,511.00	0.04%	0.39	3.94	0.94	18.60	0.96	2.17	0.95	0.01	0.96	2.17	Aa2	AAA
Treasuries	1,293,156,526.91	1,267,523,927.59	54.51%	0.58	2.00	2.10	5.67	2.11	1.85	2.11	0.07	2.19	1.85	Govt	AA+
Treasuries	1,293,156,526.91	1,267,523,927.59	54.51%	0.58	2.00	2.10	5.67	2.11	1.85	2.11	0.07	2.19	1.85	Govt	AA+
Cash And Cash Equivalent	67,376,064.39	66,865,950.18	2.84%	0.22	0.62	0.46	21.68	0.46	2.33	0.46	0.01	0.47	2.33	Aa2	BBB-
Short Term Investment	67,376,064.39	66,865,950.18	2.84%	0.22	0.62	0.46	21.68	0.46	2.33	0.46	0.01	0.47	2.33	Aa2	BBB-
Treasury Bills	19,739,200.00	19,498,994.40	0.83%	0.37	0.00	0.65	(6.61)	0.66	1.98	0.66	0.01	0.66	1.98	Govt	AAA
Certificate Of Deposit	16,031,069.46	16,000,000.00	0.68%	0.15	2.60	0.55	55.05	0.54	2.59	0.54	0.01	0.55	2.59	Aaa	AA+
Commercial Paper (Interest Bearing)	19,948,368.40	19,745,777.78	0.84%	0.20	0.00	0.10	30.28	0.11	2.39	0.11	0.00	0.11	2.39	Aaa	NR
Bankers Acceptance Notes	2,996,676.40	2,960,559.99	0.13%	0.22	0.00	0.05	26.22	0.05	2.35	0.05	0.00	0.05	2.35	Aaa	AAA
Repurchase Agreements	660,750.13	660,618.01	0.03%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	8,000,000.00	8,000,000.00	0.34%	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	(10,148,126.50)	0.00	-0.43%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(10,148,126.50)	0.00	-0.43%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,261,607,719.11

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
CASH	USD	(0.03)	(0.03)	1.0000	(0.03)	(0.03)	(0.03)	0.00	0.00	(0.03)	0.00%
Total Cash		**(0.03)**	**(0.03)**		**(0.03)**	**(0.03)**	**(0.03)**	**0.00**	**0.00**	**(0.03)**	**0.00%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	321,116,796.15	321,116,796.15	100.0000	321,116,796.15	321,116,796.15	321,116,796.15	0.00	0.00	321,116,796.15	14.20%
AAI9989O2	BBVA COMPASS BANK	211,895,002.03	211,895,002.03	1.0000	211,895,002.03	211,895,002.03	211,895,002.03	0.00	0.00	211,895,002.03	9.37%
99KH60102	REPO BANK OF NEW YORK (HSBCSI) HSBCV0625 2.600% 07/01/2019	49,629,363.84	49,629,363.84	100.0000	49,629,363.84	49,629,363.84	49,629,363.84	17,921.71	0.00	49,647,285.55	2.20%
99KH60101	REPO BANK OF NEW YORK (HSBCSI) HSBCV625B 2.600% 07/01/2019	49,629,363.84	49,629,363.84	100.0000	49,629,363.84	49,629,363.84	49,629,363.84	17,921.71	0.00	49,647,285.55	2.20%
99KH60100	REPO BANK OF NEW YORK (HSBCSI) HSBCV625C 2.600% 07/01/2019	20,383,772.32	20,383,772.32	100.0000	20,383,772.32	20,383,772.32	20,383,772.32	7,360.81	0.00	20,391,133.13	0.90%
99KH60115	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60114	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625B 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60113	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625C 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60112	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625D 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60111	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625E 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60110	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625F 2.550% 07/03/2019	50,009,430.35	50,009,430.35	100.0000	50,009,430.35	50,009,430.35	50,009,430.35	17,711.67	0.00	50,027,142.02	2.21%
99KH60109	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625G 2.550% 07/03/2019	49,943,417.90	49,943,417.90	100.0000	49,943,417.90	49,943,417.90	49,943,417.90	17,688.29	0.00	49,961,106.19	2.21%
99KH60120	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625 2.600% 07/01/2019	51,550,000.00	51,550,000.00	100.0000	51,550,000.00	51,550,000.00	51,550,000.00	18,615.28	0.00	51,568,615.28	2.28%
99KH60119	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625B 2.600% 07/01/2019	51,550,000.00	51,550,000.00	100.0000	51,550,000.00	51,550,000.00	51,550,000.00	18,615.28	0.00	51,568,615.28	2.28%
99KH60118	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625C 2.600% 07/01/2019	51,550,000.00	51,550,000.00	100.0000	51,550,000.00	51,550,000.00	51,550,000.00	18,615.28	0.00	51,568,615.28	2.28%
99KH60117	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625D 2.600% 07/01/2019	51,550,000.00	51,550,000.00	100.0000	51,550,000.00	51,550,000.00	51,550,000.00	18,615.28	0.00	51,568,615.28	2.28%
99KH60116	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625E 2.600% 07/01/2019	51,550,000.00	51,550,000.00	100.0000	51,550,000.00	51,550,000.00	51,550,000.00	18,615.28	0.00	51,568,615.28	2.28%
99KH60108	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625 2.600% 07/01/2019	49,565,000.00	49,565,000.00	100.0000	49,565,000.00	49,565,000.00	49,565,000.00	17,898.47	0.00	49,582,898.47	2.19%
99KH60107	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625B 2.600% 07/01/2019	49,565,000.00	49,565,000.00	100.0000	49,565,000.00	49,565,000.00	49,565,000.00	17,898.47	0.00	49,582,898.47	2.19%
99KH60106	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625C 2.600% 07/01/2019	49,565,000.00	49,565,000.00	100.0000	49,565,000.00	49,565,000.00	49,565,000.00	17,898.47	0.00	49,582,898.47	2.19%
99KH60105	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625D 2.600% 07/01/2019	49,565,000.00	49,565,000.00	100.0000	49,565,000.00	49,565,000.00	49,565,000.00	17,898.47	0.00	49,582,898.47	2.19%
99KH60104	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625E 2.600% 07/01/2019	49,565,000.00	49,565,000.00	100.0000	49,565,000.00	49,565,000.00	49,565,000.00	17,898.47	0.00	49,582,898.47	2.19%
99KH60103	REPO BANK OF NEW YORK (HSBCSI) HSVYH0625G 2.600% 07/01/2019	24,782,500.00	24,782,500.00	100.0000	24,782,500.00	24,782,500.00	24,782,500.00	8,949.24	0.00	24,791,449.24	1.10%
99KH90058	REPO BANK OF NEW YORK (NWMSI) 062819AE 2.400% 07/01/2019	19,667,937.12	19,667,937.12	100.0000	19,667,937.12	19,667,937.12	19,667,937.12	3,933.59	0.00	19,671,870.71	0.87%
99KH90057	REPO BANK OF NEW YORK (NWMSI) 062819AF 2.400% 07/01/2019	41,992,388.59	41,992,388.59	100.0000	41,992,388.59	41,992,388.59	41,992,388.59	8,398.48	0.00	42,000,787.07	1.86%
99KH90047	REPO BANK OF NEW YORK (RBCNYBR) 062819AA 2.400% 07/01/2019	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	9,604.00	0.00	48,029,604.00	2.12%
99KH90046	REPO BANK OF NEW YORK (RBCNYBR) 062819AB 2.400% 07/01/2019	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	9,604.00	0.00	48,029,604.00	2.12%
99KH90045	REPO BANK OF NEW YORK (RBCNYBR) 062819AC 2.400% 07/01/2019	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	9,604.00	0.00	48,029,604.00	2.12%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,261,607,719.11

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
99KH90044	REPO BANK OF NEW YORK (RBCNYBR) 062819AD 2.400% 07/01/2019	12,490,000.00	12,490,000.00	100.0000	12,490,000.00	12,490,000.00	12,490,000.00	2,498.00	0.00	12,492,498.00	0.55%
99KH90056	REPO BANK OF NEW YORK (RBCNYBR) 062819R 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90055	REPO BANK OF NEW YORK (RBCNYBR) 062819S 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90054	REPO BANK OF NEW YORK (RBCNYBR) 062819T 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90053	REPO BANK OF NEW YORK (RBCNYBR) 062819U 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90052	REPO BANK OF NEW YORK (RBCNYBR) 062819V 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90051	REPO BANK OF NEW YORK (RBCNYBR) 062819W 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90050	REPO BANK OF NEW YORK (RBCNYBR) 062819X 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90049	REPO BANK OF NEW YORK (RBCNYBR) 062819Y 2.400% 07/01/2019	49,428,750.00	49,428,750.00	100.0000	49,428,750.00	49,428,750.00	49,428,750.00	9,885.75	0.00	49,438,635.75	2.19%
99KH90048	REPO BANK OF NEW YORK (RBCNYBR) 062819Z 2.400% 07/01/2019	48,020,000.00	48,020,000.00	100.0000	48,020,000.00	48,020,000.00	48,020,000.00	9,604.00	0.00	48,029,604.00	2.12%
AAT9939H6	WASHINGTON FEDERAL	50,863,541.94	50,863,541.94	1.0000	50,863,541.94	50,863,541.94	50,863,541.94	0.00	0.00	50,863,541.94	2.25%
Total Cash Equivalents		**2,245,535,665.83**	**2,245,535,665.83**		**2,245,535,665.83**	**2,245,535,665.83**	**2,245,535,665.83**	**491,012.60**	**0.00**	**2,246,026,678.43**	**99.31%**
AAX9989W7	ALBUQUERQUE PUBLIC SCHOOLS-GENERAL OBLIGATION SCHOOL BONDS,SERIES 2019	15,000,000.00	15,000,000.00	1.0000	15,000,000.00	15,000,000.00	15,000,000.00	0.00	0.00	15,000,000.00	0.66%
AAX9900Q6	CITY OF ALBUQUERQUE - GENERAL OBLIGATION BOND SERIES 2019C	7,150,000.00	7,150,000.00	1.0000	7,150,000.00	7,150,000.00	7,150,000.00	0.00	0.00	7,150,000.00	0.32%
Total Equities		**22,150,000.00**	**22,150,000.00**		**22,150,000.00**	**22,150,000.00**	**22,150,000.00**	**0.00**	**0.00**	**22,150,000.00**	**0.98%**
9033A1XV5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/29/2019	8,500,000.00	8,429,574.58	99.1715	8,429,574.58	8,429,574.58	8,429,574.58	0.00	0.00	8,429,574.58	0.37%
Total Short Term Investments		**8,500,000.00**	**8,429,574.58**		**8,429,574.58**	**8,429,574.58**	**8,429,574.58**	**0.00**	**0.00**	**8,429,574.58**	**0.37%**
	Net Capital Payable	0.00	(15,000,000.00)	0.0000	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	0.00	0.00	(15,000,000.00)	(0.66%)
	Net Income Receivable	0.00	1,466.13	0.0000	0.00	1,466.13	0.00	1,466.13	0.00	1,466.13	0.00%
Total Unsettled Transactions		**0.00**	**(14,998,533.87)**		**(15,000,000.00)**	**(14,998,533.87)**	**(15,000,000.00)**	**1,466.13**	**0.00**	**(14,998,533.87)**	**(0.66%)**
Total USD		**2,276,185,665.80**	**2,261,116,706.51**		**2,261,115,240.38**	**2,261,116,706.51**	**2,261,115,240.38**	**492,478.73**	**0.00**	**2,261,607,719.11**	**100.00%**
Total P 09336		**2,276,185,665.80**				**2,261,116,706.51**	**2,261,115,240.38**	**492,478.73**	**0.00**	**2,261,607,719.11**	**100.00%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,372,336,244.00*								
99KH90059	REPO BANK OF NEW YORK (NWMSI) 062819Q 2.400% 07/01/2019	660,618.01	660,618.01	100.0000	660,618.01	660,618.01	660,618.01	132.12	0.00	660,750.13	0.03%
Total Cash Equivalents		**660,618.01**	**660,618.01**		**660,618.01**	**660,618.01**	**660,618.01**	**132.12**	**0.00**	**660,750.13**	**0.03%**
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,993,903.70	101.8960	4,075,840.00	3,993,903.70	4,075,840.00	35,666.67	81,936.30	4,111,506.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,135.15	99.8462	9,984,621.00	9,999,135.15	9,984,621.00	45,416.67	(14,514.15)	10,030,037.67	0.42%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,253.44	99.6618	2,491,544.25	2,499,253.44	2,491,544.25	6,250.00	(7,709.19)	2,497,794.25	0.11%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,515,463.48	101.4630	14,636,037.75	14,515,463.48	14,636,037.75	62,808.85	120,574.27	14,698,846.60	0.62%
06405LAB7	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM QUARTERLY FLOATING 06/04/2021	7,000,000.00	7,000,000.00	100.0560	7,003,920.00	7,000,000.00	7,003,920.00	14,608.13	3,920.00	7,018,528.13	0.30%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.4140	5,020,700.00	5,000,000.00	5,020,700.00	23,000.00	20,700.00	5,043,700.00	0.21%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,999,445.16	99.9610	12,994,930.00	12,999,445.16	12,994,930.00	70,669.44	(4,515.16)	13,065,599.44	0.55%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,388.37	99.8880	9,988,800.00	9,998,388.37	9,988,800.00	63,333.33	(9,588.37)	10,052,133.33	0.42%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	102.7070	5,135,350.00	5,000,000.00	5,135,350.00	45,486.11	135,350.00	5,180,836.11	0.22%
31422BFT2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,144.68	100.9820	25,245,500.00	24,995,144.68	25,245,500.00	57,812.50	250,355.32	25,303,312.50	1.07%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,055,666.83	100.6030	10,060,300.00	10,055,666.83	10,060,300.00	15,527.78	4,633.17	10,075,827.78	0.42%
31422BHJ2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.800% 06/28/2022	14,000,000.00	14,000,000.00	99.4662	13,925,265.20	14,000,000.00	13,925,265.20	2,100.00	(74,734.80)	13,927,365.20	0.59%
3133EKSN7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,042,082.98	99.6880	20,062,210.00	20,042,082.98	20,062,210.00	4,947.40	20,127.02	20,067,157.40	0.85%
3133EEBN9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,108.58	99.8730	7,989,840.00	8,000,108.58	7,989,840.00	19,600.00	(10,268.58)	8,009,440.00	0.34%
3133EKTV8	FEDERAL FARM CREDIT BANKS BOND FIXED 1.9% SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,595,426.50	100.0997	11,596,547.93	11,595,426.50	11,596,547.93	0.00	1,121.43	11,596,547.93	0.49%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,716,087.79	101.1390	11,861,581.92	11,716,087.79	11,861,581.92	71,162.90	145,494.13	11,932,744.82	0.50%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,014,737.14	101.9220	25,480,500.00	25,014,737.14	25,480,500.00	212,500.00	465,762.86	25,693,000.00	1.08%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,261,756.82	104.2570	16,785,377.00	16,261,756.82	16,785,377.00	12,857.64	523,620.18	16,798,234.64	0.71%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,931,435.32	104.8840	23,074,480.00	21,931,435.32	23,074,480.00	102,513.89	1,143,044.68	23,176,993.89	0.98%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,292,252.58	104.7530	32,620,084.20	31,292,252.58	32,620,084.20	64,875.00	1,327,831.62	32,684,959.20	1.38%
3133EKGP5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/APR/2022 USD 1000	15,000,000.00	15,000,000.00	100.0270	15,004,050.00	15,000,000.00	15,004,050.00	82,450.32	4,050.00	15,086,500.32	0.64%
3133EKMB9	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.2550	6,015,300.00	6,000,000.00	6,015,300.00	18,829.99	15,300.00	6,034,129.99	0.25%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,989,780.67	98.7540	4,937,700.00	4,989,780.67	4,937,700.00	26,093.75	(52,080.67)	4,963,793.75	0.21%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 02/18/2021	34,000,000.00	33,925,827.64	99.2660	33,750,440.00	33,925,827.64	33,750,440.00	172,715.28	(175,387.64)	33,923,155.28	1.43%
3130ACE26	FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,990,741.58	99.3400	6,953,800.00	6,990,741.58	6,953,800.00	24,864.58	(36,941.58)	6,978,664.58	0.29%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,717.08	101.2330	2,024,660.00	2,000,717.08	2,024,660.00	13,750.00	23,942.92	2,038,410.00	0.09%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,744,521.13	101.8170	35,126,865.00	34,744,521.13	35,126,865.00	263,541.67	382,343.87	35,390,406.67	1.49%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625%	5,000,000.00	4,993,415.62	100.8570	5,042,850.00	4,993,415.62	5,042,850.00	32,812.50	49,434.38	5,075,662.50	0.21%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,372,336,244.00*

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
	SEMI-ANN. 2.625% 10/01/2020										
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,069,122.28	102.9180	25,729,500.00	25,069,122.28	25,729,500.00	211,979.17	660,377.72	25,941,479.17	1.09%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,950,418.97	104.7130	20,942,600.00	20,950,418.97	20,942,600.00	27,152.78	(7,818.97)	20,969,752.78	0.88%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,507,491.04	106.3870	48,406,085.00	46,507,491.04	48,406,085.00	98,109.38	1,898,593.96	48,504,194.38	2.04%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	498,712.49	99.8560	499,280.00	498,712.49	499,280.00	2,155.56	567.51	501,435.56	0.02%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,568,724.52	99.9270	20,984,670.00	20,568,724.52	20,984,670.00	119,145.83	415,945.48	21,103,815.83	0.89%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,399,767.62	100.0010	12,480,124.80	12,399,767.62	12,480,124.80	25,053.60	80,357.18	12,505,178.40	0.53%
3134G73S8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 10/29/2020	1,750,000.00	1,749,242.60	100.0260	1,750,455.00	1,749,242.60	1,750,455.00	7,534.72	1,212.40	1,757,989.72	0.07%
3134G75M9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 11/27/2020	4,000,000.00	3,987,646.18	99.9580	3,998,320.00	3,987,646.18	3,998,320.00	7,555.56	10,673.82	4,005,875.56	0.17%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,998,986.71	100.1030	5,005,150.00	4,998,986.71	5,005,150.00	277.78	6,163.29	5,005,427.78	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,445,639.49	99.8650	1,448,042.50	1,445,639.49	1,448,042.50	2,328.06	2,403.01	1,450,370.56	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,294.47	100.0330	2,620,864.60	2,618,294.47	2,620,864.60	291.11	2,570.13	2,621,155.71	0.11%
3134GTDQ3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	25,000,000.00	25,000,000.00	100.0140	25,003,500.00	25,000,000.00	25,003,500.00	150,868.06	3,500.00	25,154,368.06	1.06%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	25,000,000.00	25,000,000.00	100.0640	25,016,000.00	25,000,000.00	25,016,000.00	104,722.22	16,000.00	25,120,722.22	1.06%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,729.68	100.4380	3,013,140.00	2,999,729.68	3,013,140.00	14,166.67	13,410.32	3,027,306.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	75,255,348.51	99.3740	75,194,318.32	75,255,348.51	75,194,318.32	0.00	(61,030.19)	75,194,318.32	3.17%
3136G4TG8	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JUL/2019 USD 1000	20,000,000.00	20,000,000.00	100.0100	20,002,000.00	20,000,000.00	20,002,000.00	87,277.78	2,000.00	20,089,277.78	0.85%
3135G0N33	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.875% 08/02/2019	5,000,000.00	4,999,749.12	99.8790	4,993,950.00	4,999,749.12	4,993,950.00	18,107.64	(5,799.12)	5,012,057.64	0.21%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,996,116.97	99.0050	4,950,250.00	4,996,116.97	4,950,250.00	16,041.67	(45,866.97)	4,966,291.67	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,977,807.17	99.5010	19,900,200.00	19,977,807.17	19,900,200.00	125,833.33	(77,607.17)	20,026,033.33	0.84%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,982,004.91	101.1670	20,233,400.00	19,982,004.91	20,233,400.00	108,333.33	251,395.09	20,341,733.33	0.86%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,996,920.64	101.8060	20,361,200.00	19,996,920.64	20,361,200.00	13,750.00	364,279.36	20,374,950.00	0.86%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,912,846.20	104.1490	26,037,250.00	24,912,846.20	26,037,250.00	217,621.53	1,124,403.80	26,254,871.53	1.11%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,992,187.40	101.2700	20,254,000.00	19,992,187.40	20,254,000.00	97,430.56	261,812.60	20,351,430.56	0.86%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,902,810.45	103.0050	26,781,300.00	25,902,810.45	26,781,300.00	258,194.44	878,489.55	27,039,494.44	1.14%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,002,985.63	99.8540	13,979,560.00	14,002,985.63	13,979,560.00	23,819.44	(23,425.63)	14,003,379.44	0.59%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,657.78	99.7860	2,494,650.00	2,499,657.78	2,494,650.00	18,628.47	(5,007.78)	2,513,278.47	0.11%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	669,436.88	102.6760	667,394.00	669,436.88	667,394.00	1,444.44	(2,042.88)	668,838.44	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	99.9890	389,957.10	390,000.00	389,957.10	370.07	(42.90)	390,327.17	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	100.5800	301,740.00	300,000.00	301,740.00	368.80	1,740.00	302,108.80	0.01%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,372,336,244.00

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
717081ER0	PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022 SEMI-ANN. 2.800% 03/11/2022	5,000,000.00	4,999,729.31	101.8782	5,093,908.00	4,999,729.31	5,093,908.00	42,777.78	94,178.69	5,136,685.78	0.22%
717081EM1	PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD SEMI-ANN. 3.000% 09/15/2021	5,000,000.00	4,995,010.73	102.0010	5,100,050.00	4,995,010.73	5,100,050.00	44,166.67	105,039.27	5,144,216.67	0.22%
AAS9994O4	PP -CNM TAXABLE-GENERAL OBLIGATION BONDS,SERIES 2018B	6,000,000.00	6,000,000.00	1.0000	6,000,000.00	6,000,000.00	6,000,000.00	0.00	0.00	6,000,000.00	0.25%
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%
76116EFU9	RESOLUTION FUNDING CORP BOND ZERO CPN 15/JUL/2019 USD 1000	25,000,000.00	24,973,448.66	99.8990	24,974,750.00	24,973,448.66	24,974,750.00	0.00	1,301.34	24,974,750.00	1.05%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	50,795,000.00	50,405,639.10	99.3320	50,455,689.40	50,405,639.10	50,455,689.40	0.00	50,050.30	50,455,689.40	2.13%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,752,450.13	92.1110	2,763,330.00	2,752,450.13	2,763,330.00	0.00	10,879.87	2,763,330.00	0.12%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,080,166.18	101.3750	20,275,000.00	20,080,166.18	20,275,000.00	293,138.89	194,833.82	20,568,138.89	0.87%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,989,456.08	101.2417	18,223,500.60	17,989,456.08	18,223,500.60	104,675.00	234,044.52	18,328,175.60	0.77%
911759MV7	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.547% 08/01/2022	4,000,000.00	4,000,000.00	102.1550	4,086,200.00	4,000,000.00	4,086,200.00	26,319.00	86,200.00	4,112,519.00	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	101.9280	4,077,120.00	4,000,000.00	4,077,120.00	27,052.67	77,120.00	4,104,172.67	0.17%
912828TH3	UNITED STATES OF AMERICA NOTES FIXED .875% SEMI-ANN. 0.875% 07/31/2019	16,000,000.00	15,991,652.06	99.8860	15,981,760.00	15,991,652.06	15,981,760.00	58,397.79	(9,892.06)	16,040,157.79	0.68%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,341,183.56	98.6800	24,670,000.00	24,341,183.56	24,670,000.00	70,696.72	328,816.44	24,740,696.72	1.04%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,684,364.99	99.3440	33,528,600.00	33,684,364.99	33,528,600.00	95,440.57	(155,764.99)	33,624,040.57	1.42%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,228,689.92	99.4730	40,286,565.00	40,228,689.92	40,286,565.00	93,821.33	57,875.08	40,380,386.33	1.70%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,649,300.68	99.3830	24,845,750.00	24,649,300.68	24,845,750.00	114,894.70	196,449.32	24,960,644.70	1.05%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,089,936.29	99.3590	62,596,170.00	62,089,936.29	62,596,170.00	217,745.90	506,233.71	62,813,915.90	2.65%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,162,106.30	99.2620	17,370,850.00	17,162,106.30	17,370,850.00	40,540.08	208,743.70	17,411,390.08	0.73%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,495,069.39	99.7930	24,449,285.00	24,495,069.39	24,449,285.00	61,915.76	(45,784.39)	24,511,200.76	1.03%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,779,342.18	99.5590	19,911,800.00	19,779,342.18	19,911,800.00	38,315.22	132,457.82	19,950,115.22	0.84%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,888,025.46	99.7620	22,945,260.00	22,888,025.46	22,945,260.00	1,015.63	57,234.54	22,946,275.63	0.97%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,015,968.70	99.6680	19,933,600.00	20,015,968.70	19,933,600.00	135,566.30	(82,368.70)	20,069,166.30	0.85%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	20,000,000.00	19,836,625.95	100.0700	20,014,000.00	19,836,625.95	20,014,000.00	87,978.14	177,374.05	20,101,978.14	0.85%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,108,245.36	99.8670	19,973,400.00	20,108,245.36	19,973,400.00	951.09	(134,845.36)	19,974,351.09	0.84%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,021,679.12	100.0310	45,013,950.00	44,021,679.12	45,013,950.00	66,700.82	992,270.88	45,080,650.82	1.90%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,153,719.99	99.8280	40,929,480.00	41,153,719.99	40,929,480.00	120,883.15	(224,239.99)	41,050,363.15	1.73%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 05/31/2022	20,000,000.00	19,996,708.65	100.0660	20,013,200.00	19,996,708.65	20,013,200.00	29,644.81	16,491.35	20,042,844.81	0.84%
912828L24	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,827,183.86	100.4490	70,314,300.00	68,827,183.86	70,314,300.00	438,688.86	1,487,116.14	70,752,988.86	2.98%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,958,329.23	100.4840	10,048,400.00	9,958,329.23	10,048,400.00	31,589.67	90,070.77	10,079,989.67	0.42%

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,372,336,244.00*								
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,863,197.93	100.3520	10,035,200.00	9,863,197.93	10,035,200.00	78,211.33	172,002.07	10,113,411.33	0.43%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,590,175.11	100.3710	25,092,750.00	24,590,175.11	25,092,750.00	156,674.59	502,574.89	25,249,424.59	1.06%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,391,060.44	100.4410	25,110,250.00	24,391,060.44	25,110,250.00	117,827.87	719,189.56	25,228,077.87	1.06%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,461,841.56	101.5980	25,399,500.00	24,461,841.56	25,399,500.00	44,996.58	937,658.44	25,444,496.58	1.07%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,836,386.71	100.2340	29,067,860.00	28,836,386.71	29,067,860.00	205,974.86	231,473.29	29,273,834.86	1.23%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,755,238.68	101.6480	31,510,880.00	30,755,238.68	31,510,880.00	220,180.03	755,641.32	31,731,060.03	1.34%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,153,479.97	101.1800	20,236,000.00	20,153,479.97	20,236,000.00	1,154.89	82,520.03	20,237,154.89	0.85%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,774,489.33	102.1680	28,607,040.00	27,774,489.33	28,607,040.00	262,790.06	832,550.67	28,869,830.06	1.22%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,625,143.96	102.2340	25,558,500.00	24,625,143.96	25,558,500.00	247,669.20	933,356.04	25,806,169.20	1.09%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375%	30,000,000.00	29,910,003.08	100.9650	30,289,500.00	29,910,003.08	30,289,500.00	209,103.26	379,496.92	30,498,603.26	1.29%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,895,954.01	101.0160	25,254,000.00	24,895,954.01	25,254,000.00	124,914.62	358,045.99	25,378,914.62	1.07%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,926,506.25	100.4410	25,110,250.00	24,926,506.25	25,110,250.00	52,937.16	183,743.75	25,163,187.16	1.06%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,279,780.02	103.4340	14,480,760.00	14,279,780.02	14,480,760.00	44,701.09	200,979.98	14,525,461.09	0.61%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,885,334.71	100.5230	45,235,350.00	44,885,334.71	45,235,350.00	3,057.07	350,015.29	45,238,407.07	1.91%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,985,227.34	101.6680	20,333,600.00	19,985,227.34	20,333,600.00	22,950.82	348,372.66	20,356,550.82	0.86%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,991,446.55	100.8200	25,205,000.00	24,991,446.55	25,205,000.00	219,344.43	213,553.45	25,424,344.43	1.07%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,927,401.97	102.1910	25,547,750.00	24,927,401.97	25,547,750.00	28,688.52	620,348.03	25,576,438.52	1.08%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,901,460.99	101.7310	25,432,750.00	24,901,460.99	25,432,750.00	302,745.17	531,289.01	25,735,495.17	1.08%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,992,314.79	102.0660	25,516,500.00	24,992,314.79	25,516,500.00	258,287.29	524,185.21	25,774,787.29	1.09%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2023	25,000,000.00	24,985,339.90	104.0390	26,009,750.00	24,985,339.90	26,009,750.00	229,789.40	1,024,410.10	26,239,539.40	1.11%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,962,246.10	102.2190	25,554,750.00	24,962,246.10	25,554,750.00	201,766.30	592,503.90	25,756,516.30	1.09%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,950,106.08	103.9610	20,792,200.00	19,950,106.08	20,792,200.00	229,419.89	842,093.92	21,021,619.89	0.89%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,948,587.49	102.5430	20,508,600.00	19,948,587.49	20,508,600.00	120,969.95	560,012.51	20,629,569.95	0.87%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,578,682.45	100.2500	50,125,000.00	49,578,682.45	50,125,000.00	461,325.97	546,317.55	50,586,325.97	2.13%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,060,376.54	100.2070	20,041,400.00	20,060,376.54	20,041,400.00	33,879.78	(18,976.54)	20,075,279.78	0.85%
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,909,010.61	100.9020	20,180,400.00	19,909,010.61	20,180,400.00	33,879.78	271,389.39	20,214,279.78	0.85%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,790,977.80	100.6720	25,168,000.00	24,790,977.80	25,168,000.00	1,358.70	377,022.20	25,169,358.70	1.06%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,826,178.71	100.0660	25,016,500.00	24,826,178.71	25,016,500.00	208,563.54	190,321.29	25,225,063.54	1.06%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,636,241.51	101.0900	17,690,750.00	17,636,241.51	17,690,750.00	58,967.39	54,508.49	17,749,717.39	0.75%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,072,564.18	100.8280	20,165,600.00	20,072,564.18	20,165,600.00	166,850.83	93,035.82	20,332,450.83	0.86%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,372,336,244.00

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
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,987,982.90	99.9776	5,998,653.00	5,987,982.90	5,998,653.00	22,312.50	10,670.10	6,020,965.50	0.25%
90331HNJ8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,889,685.29	100.0242	3,900,943.80	3,889,685.29	3,900,943.80	40,224.17	11,258.51	3,941,167.97	0.17%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,482.21	100.8340	2,016,680.00	1,999,482.21	2,016,680.00	26,602.78	17,197.79	2,043,282.78	0.09%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,988,957.79	103.0293	10,302,926.00	9,988,957.79	10,302,926.00	43,125.00	313,968.21	10,346,051.00	0.44%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,016,416.61	101.2120	6,072,720.00	6,016,416.61	6,072,720.00	73,500.00	56,303.39	6,146,220.00	0.26%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,992,832.12	101.4260	7,099,820.00	6,992,832.12	7,099,820.00	19,580.56	106,987.88	7,119,400.56	0.30%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,997,968.13	99.8780	4,993,900.00	4,997,968.13	4,993,900.00	43,611.11	(4,068.13)	5,037,511.11	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	100.2270	3,006,810.00	3,000,000.00	3,006,810.00	1,500.99	6,810.00	3,008,310.99	0.13%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0874	7,006,116.60	7,000,000.00	7,006,116.60	42,322.71	6,116.60	7,048,439.31	0.30%
Total Fixed Income		**2,292,356,000.00**	**2,284,391,051.65**		**2,312,878,872.97**	**2,284,391,051.65**	**2,312,878,872.97**	**10,229,433.14**	**28,487,821.32**	**2,323,108,306.11**	**97.92%**
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	2,478.90	0.00	3,002,478.90	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	6,854.80	0.00	3,006,854.80	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	2,804.79	0.00	1,252,804.79	0.05%
3DM99MAC2	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	2,517.12	0.00	1,252,517.12	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	5,119.87	0.00	2,505,119.87	0.11%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	2,121.38	0.00	1,002,121.38	0.04%
7426M3V63	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 08/06/2019	20,000,000.00	19,947,451.27	99.7418	19,948,368.40	19,947,451.27	19,948,368.40	0.00	917.13	19,948,368.40	0.84%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,668,734.00	98.6960	19,739,200.00	19,668,734.00	19,739,200.00	0.00	70,466.00	19,739,200.00	0.83%
9033A1UF3	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD	3,000,000.00	2,996,676.40	99.8892	2,996,676.40	2,996,676.40	2,996,676.40	0.00	0.00	2,996,676.40	0.13%
AAK992AB8	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	4,586.30	0.00	2,004,586.30	0.08%
AAP991AA7	WESTERN COMMERCE BANK	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	4,586.30	0.00	2,004,586.30	0.08%
Total Short Term Investments		**59,000,000.00**	**58,612,861.67**		**58,684,244.80**	**58,612,861.67**	**58,684,244.80**	**31,069.46**	**71,383.13**	**58,715,314.26**	**2.47%**
	Net Capital Payable	0.00	(11,595,426.50)	0.0000	(11,595,426.50)	(11,595,426.50)	(11,595,426.50)	0.00	0.00	(11,595,426.50)	(0.49%)
	Net Income Receivable	0.00	1,447,300.00	0.0000	0.00	1,447,300.00	0.00	1,447,300.00	0.00	1,447,300.00	0.06%
Total Unsettled Transactions		**0.00**	**(10,148,126.50)**		**(11,595,426.50)**	**(10,148,126.50)**	**(11,595,426.50)**	**1,447,300.00**	**0.00**	**(10,148,126.50)**	**(0.43%)**
Total USD		**2,352,016,618.01**	**2,333,516,404.83**		**2,360,628,309.28**	**2,333,516,404.83**	**2,360,628,309.28**	**11,707,934.72**	**28,559,204.45**	**2,372,336,244**	**100.00%**
Total P 09337		**2,352,016,618.01**				**2,333,516,404.83**	**2,360,628,309.28**	**11,707,934.72**	**28,559,204.45**	**2,372,336,244**	**100.00%**

J.P.Morgan

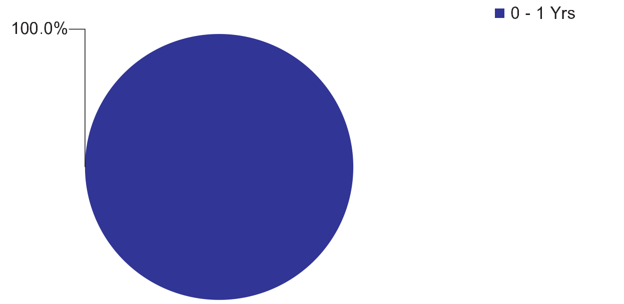
General Fund Liquidity (10933600)

Portfolio Fact Sheet
June 2019

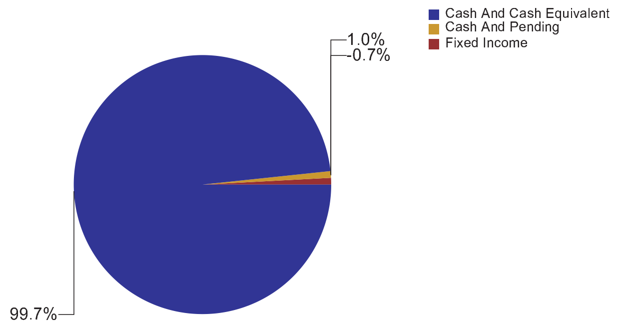
Portfolio Characteristics

Total Net Assets (Millions)	2,261.6
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	0.02
Weighted Average Current Yield (%)	0.50
Weighted Average Yield to Maturity (%)	0.50
Weighted Average Rating	A+
Number of Holdings	43

Duration Mix



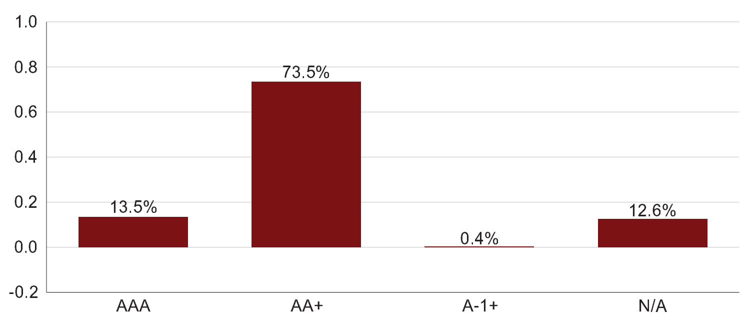
Asset Mix



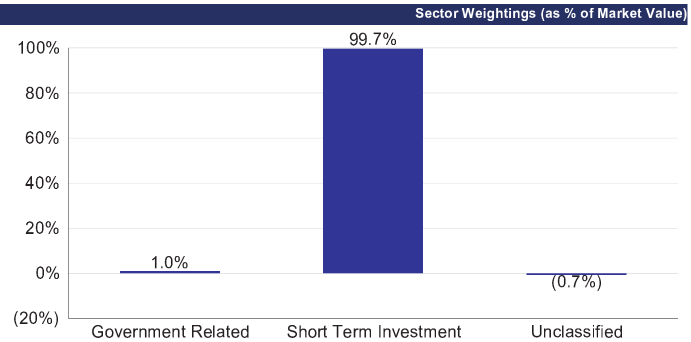
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	14.11%	0.00	1/7/2019
99KH60120	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625	2.27%	0.00	1/7/2019
99KH60119	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625B	2.27%	0.00	1/7/2019
99KH60118	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625C	2.27%	0.00	1/7/2019
99KH60117	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625D	2.27%	0.00	1/7/2019
99KH60116	REPO BANK OF NEW YORK (HSBCSI) HSBCVYH625E	2.27%	0.00	1/7/2019
AAT9939H6	WASHINGTON FEDERAL	2.23%	0.00	1/7/2019
99KH60110	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625F	2.20%	0.00	3/7/2019
99KH60113	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625C	2.20%	0.00	3/7/2019
99KH60112	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625D	2.20%	0.00	3/7/2019
99KH60115	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625	2.20%	0.00	3/7/2019
99KH60114	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625B	2.20%	0.00	3/7/2019
99KH60111	REPO BANK OF NEW YORK (HSBCSI) HSBCVH0625E	2.20%	0.00	3/7/2019
AAI9989O2	BBVA COMPASS BANK	9.31%	0.00	1/7/2019

Quality/Rating Weightings

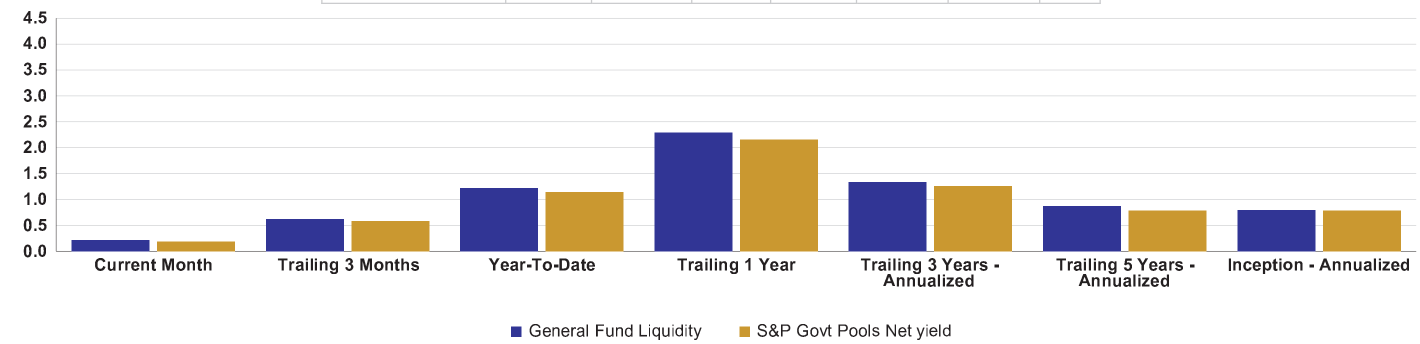


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.21	0.63	1.22	2.29	1.33	0.87	0.80
S&P Govt Pools Net yield	0.19	0.58	1.15	2.16	1.26	0.79	0.79
Excess	0.02	0.04	0.07	0.13	0.08	0.09	0.01



J.P.Morgan

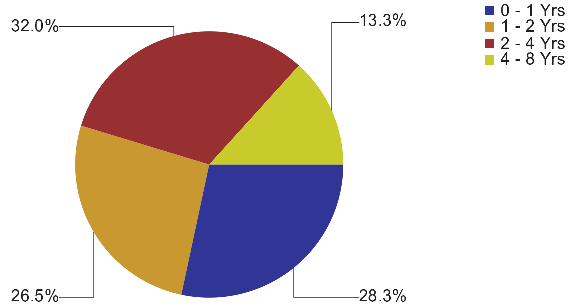
General Fund Core (10933700)

Portfolio Fact Sheet
June 2019

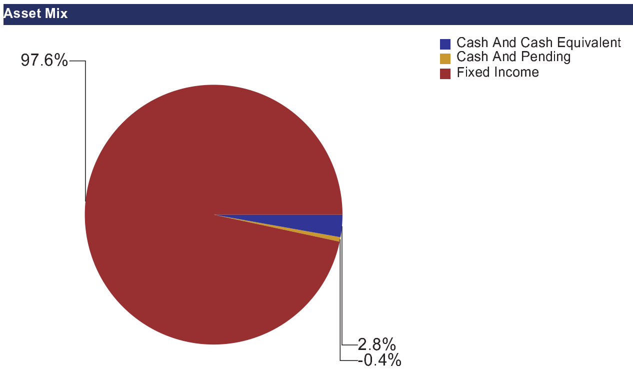
Portfolio Characteristics

Total Net Assets (Millions)	2,372.3
Weighted Average Life (Years)	2.26
Weighted Avg. Effective Duration (Years)	2.00
Weighted Average Coupon (%)	2.02
Weighted Average Current Yield (%)	1.95
Weighted Average Yield to Maturity (%)	1.97
Weighted Average Rating	AA+
Number of Holdings	138

Duration Mix



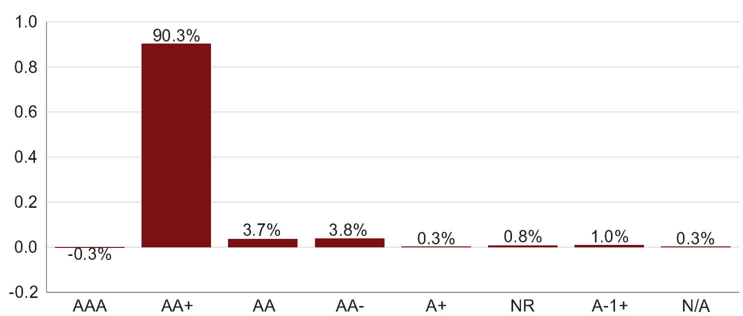
Asset Mix



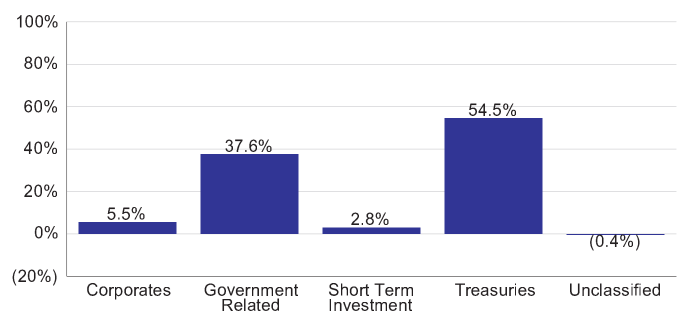
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.16%	0.00	9/10/2019
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.97%	1.88	31/8/2022
912828L65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.64%	1.38	30/9/2020
9128283Q1	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.000% 2021-01-15	2.12%	2.00	15/1/2021
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.12%	0.00	15/10/2019
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.04%	3.38	8/12/2023
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.90%	2.50	30/6/2020
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.89%	1.75	30/11/2021
912828WC0	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.72%	1.75	31/10/2020
912828K58	UNITED STATES TREASURY	1.69%	1.38	30/4/2020

Quality/Rating Weightings

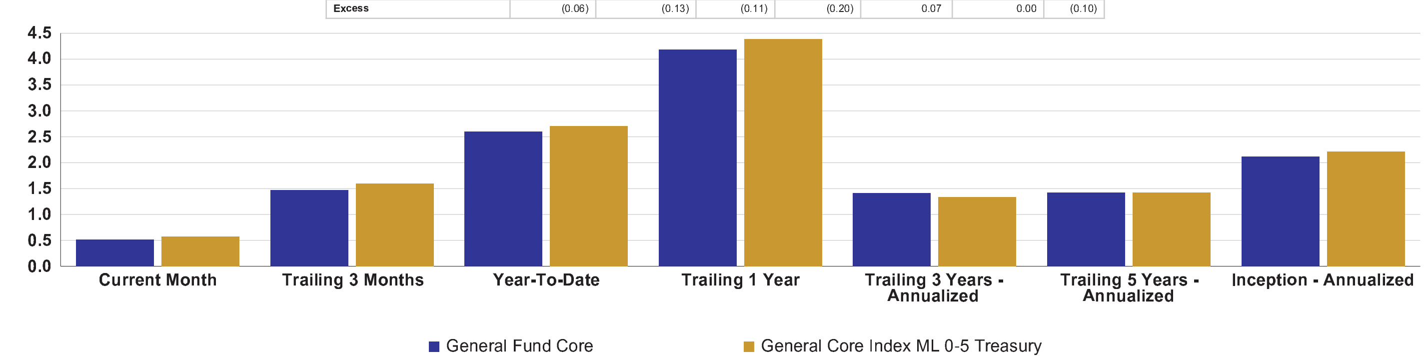


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.52	1.47	2.60	4.19	1.41	1.42	2.12
General Core Index ML 0-5 Treasury	0.58	1.60	2.71	4.39	1.34	1.42	2.22
Excess	(0.06)	(0.13)	(0.11)	(0.20)	0.07	0.00	(0.10)



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.

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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

* 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.

J.P.Morgan

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,626,463,825.23*								
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%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,626,463,825.23*								
	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%**

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,402,346,036.65

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
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%
3133EKSN7	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%
3133EEBN9	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%
3133EKTV8	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%
3133EKGP5	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%

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

Base Currency : USD

Currency: USD   Rate: 1.0000   Base: USD   Nav Value: 2,402,346,036.65

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
	SEMI-ANN. 2.500% 03/11/2022										
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	0.21%
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%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,402,346,036.65*								
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%

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

Base Currency : USD

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,402,346,036.65*

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
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%
912828VV9	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%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,402,346,036.65*								
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%
90331HNJ8	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%**

J.P.Morgan

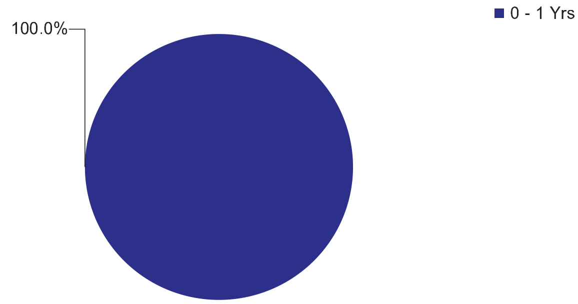
General Fund Liquidity (10933600)

Portfolio Fact Sheet
July 2019

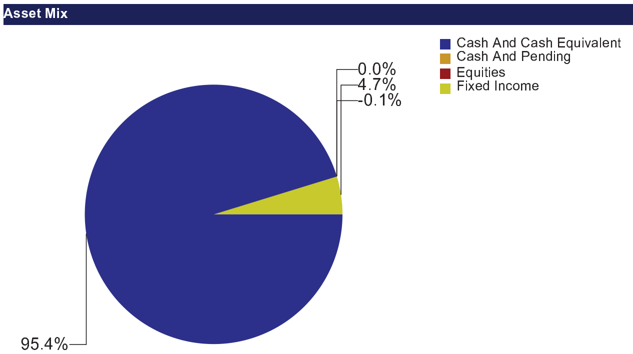
Portfolio Characteristics

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**

Duration Mix



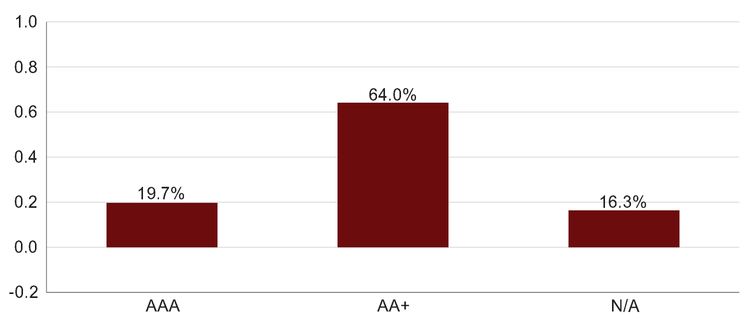
Asset Mix



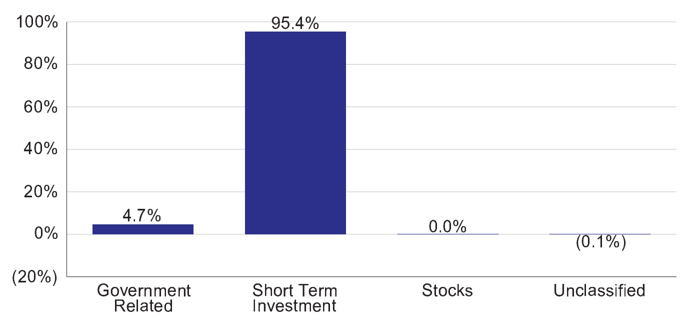
Top Ten Portfolio Holdings

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	BBVA COMPASS BANK	13.05%	0.00	1/8/2019

Quality/Rating Weightings

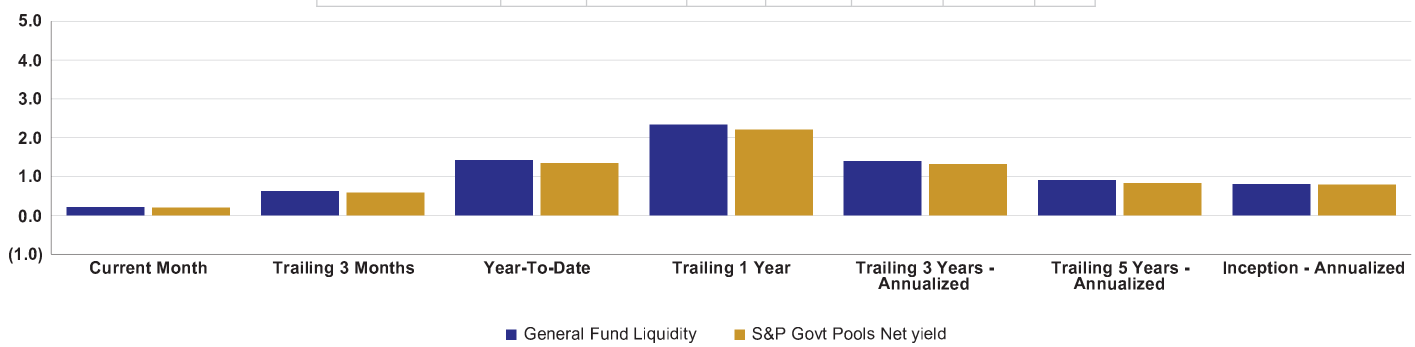


Sector Weightings (as % of Market Value)



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 Govt 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



* 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.

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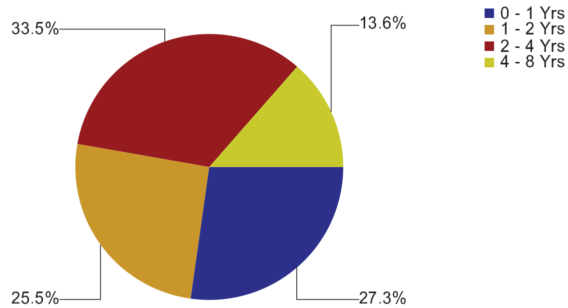
General Fund Core (10933700)

Portfolio Fact Sheet
July 2019

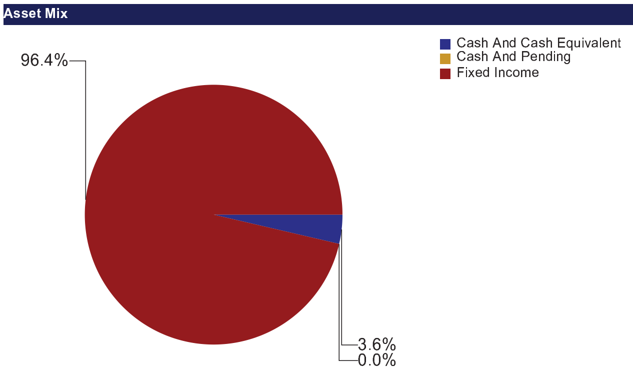
Portfolio Characteristics

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**

Duration Mix



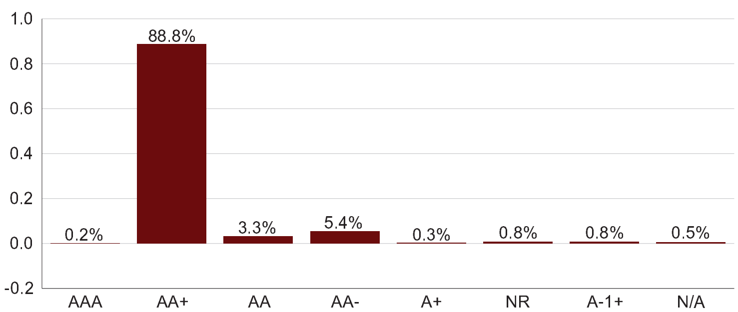
Asset Mix



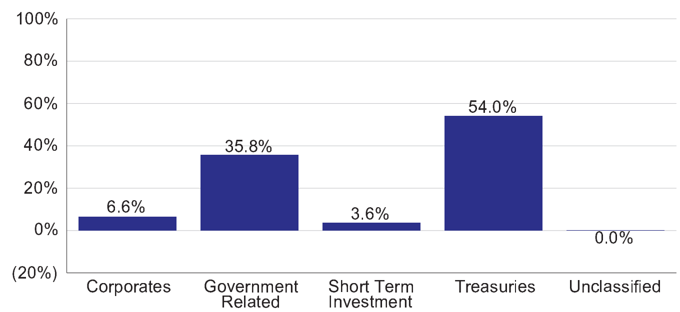
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.14%	0.00	9/10/2019
912828L24	TWEB WHEN ISSUED UNITED STATES 7 YEAR 1.750% 2022-08-31	2.94%	1.88	31/8/2022
912828L65	TWEB 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	TWEB 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	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.88%	2.50	30/6/2020
912828U65	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.87%	1.75	30/11/2021
912828WC0	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

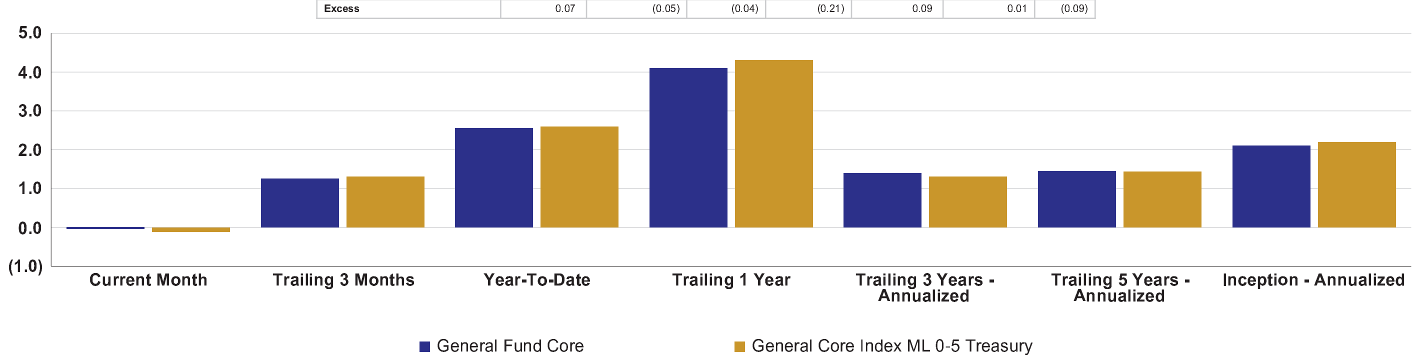


Sector Weightings (as % of Market Value)



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)



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

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

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending June market value for the LGIP was $801 mil versus May's reported closing value of $905 mil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of June the portfolio was invested as follows: 45% in US government agencies (27% fixed rate; 18% floating rate), 21% in Treasuries, 28% in repurchase agreements, and 6% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 61 securities.

Investment Earnings

- During June, the fund earned $1,738,218
- For FY2019, the fund has earned $18,696,220
- 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 2.44% at the end of June.
- Net yield to participants was 2.39%.

Investment Highlights

- For the LGIP, the WAM(R) of 35 days and WAM (F) of 112 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased $88.7 mil in US Treasuries and Agencies during the month.
- The LGIP sold $15mil in Agency securities during the month for rebalancing.

Investment Strategy

- LGIP WAMs are currently 35 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 $1.00007.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	802,132,876.10	799,475,610.06	100.00%	0.21	0.85	0.23	(4.39)	0.22	1.49	0.08	(0.02)	0.30	1.49		
FIXED INCOME + CASH AND CASH EQUIVALENT	802,132,876.10	799,475,610.06	100.00%	0.21	0.85	0.23	(4.39)	0.22	1.49	0.08	(0.02)	0.30	1.49	Aaa	AA+
Fixed Income	328,796,564.72	327,341,485.59	40.99%	0.23	2.08	0.51	8.43	0.48	2.34	0.13	(0.04)	0.66	2.34	Agy	AA+
Government Related	273,553,790.29	272,510,040.40	34.10%	0.24	2.10	0.60	8.37	0.57	2.36	0.14	(0.05)	0.61	2.36	Agy	AA+
Agencies	273,553,790.29	272,510,040.40	34.10%	0.24	2.10	0.60	8.37	0.57	2.36	0.14	(0.05)	0.61	2.36	Agy	AA+
Treasuries	55,242,774.43	54,831,445.19	6.89%	0.16	1.98	0.09	8.72	0.04	2.25	0.04	0.00	0.91	2.25	Govt	AA+
Treasuries	55,242,774.43	54,831,445.19	6.89%	0.16	1.98	0.09	8.72	0.04	2.25	0.04	0.00	0.91	2.25	Govt	AA+
Cash And Cash Equivalent	473,336,311.38	472,134,124.47	59.01%	0.20	0.00	0.04	(13.30)	0.04	0.89	0.04	0.00	0.04	0.89	Aaa	AA+
Short Term Investment	473,336,311.38	472,134,124.47	59.01%	0.20	0.00	0.04	(13.30)	0.04	0.89	0.04	0.00	0.04	0.89	Aaa	AA+
Treasury Bills	109,773,650.00	109,083,375.16	13.69%	0.20	0.00	0.10	(31.21)	0.11	1.81	0.11	0.00	0.11	1.81	Govt	AAA
Repurchase Agreements	222,080,427.78	222,000,000.00	27.69%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	15,241,118.04	15,241,118.04	1.90%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Discounted Notes	87,833,829.15	87,402,344.85	10.95%	0.20	0.00	0.09	(32.66)	0.09	1.64	0.09	0.00	0.09	1.64	Agy	AAA
Miscellaneous	38,407,286.41	38,407,286.42	4.79%	0.20	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba1	BB

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
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 802,132,876.10*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,247,685.42	19,247,685.42	100.0000	19,247,685.42	19,247,685.42	19,247,685.42	0.00	0.00	19,247,685.42	2.40%
AAI9989O2	BBVA COMPASS BANK	19,159,600.99	19,159,601.00	1.0000	19,159,600.99	19,159,601.00	19,159,600.99	0.00	(0.01)	19,159,600.99	2.39%
99KH90079	REPO BANK OF NEW YORK (HGSI) BMO062819 2.400% 07/01/2019	48,111,000.00	48,111,000.00	100.0000	48,111,000.00	48,111,000.00	48,111,000.00	9,622.20	0.00	48,120,622.20	6.00%
99KH90078	REPO BANK OF NEW YORK (HGSI) BMO062819B 2.400% 07/01/2019	7,698,000.00	7,698,000.00	100.0000	7,698,000.00	7,698,000.00	7,698,000.00	1,539.60	0.00	7,699,539.60	0.96%
99KH90077	REPO BANK OF NEW YORK (HGSI) BMO062819C 2.400% 07/01/2019	24,485,000.00	24,485,000.00	100.0000	24,485,000.00	24,485,000.00	24,485,000.00	4,897.00	0.00	24,489,897.00	3.05%
99KH90076	REPO BANK OF NEW YORK (HGSI) BMO062819D 2.400% 07/01/2019	1,706,000.00	1,706,000.00	100.0000	1,706,000.00	1,706,000.00	1,706,000.00	341.20	0.00	1,706,341.20	0.21%
99KH50044	REPO BANK OF NEW YORK (HSBCSI) HSBC062419 2.500% 07/01/2019	50,489,750.59	50,489,750.59	100.0000	50,489,750.59	50,489,750.59	50,489,750.59	24,543.63	0.00	50,514,294.22	6.30%
99KH50043	REPO BANK OF NEW YORK (HSBCSI) HSBC062419B 2.500% 07/01/2019	19,510,249.41	19,510,249.41	100.0000	19,510,249.41	19,510,249.41	19,510,249.41	9,484.15	0.00	19,519,733.56	2.43%
99KH50042	REPO BANK OF NEW YORK (RBCNYBR) RBC062419 2.400% 07/01/2019	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	14,000.00	0.00	30,014,000.00	3.74%
99KH60048	REPO BANK OF NEW YORK (RBCNYBR) RBC062519 2.400% 07/02/2019	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	16,000.00	0.00	40,016,000.00	4.99%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	15,241,118.04	15,241,118.04	100.0000	15,241,118.04	15,241,118.04	15,241,118.04	0.00	0.00	15,241,118.04	1.90%
Total Cash Equivalents		**275,648,404.45**	**275,648,404.46**		**275,648,404.45**	**275,648,404.46**	**275,648,404.45**	**80,427.78**	**(0.01)**	**275,728,832.23**	**34.37%**
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,754.14	99.9730	9,997,300.00	9,999,754.14	9,997,300.00	3,381.95	(2,454.14)	10,000,681.95	1.25%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,776.19	99.9910	4,999,550.00	4,999,776.19	4,999,550.00	3,607.64	(226.19)	5,003,157.64	0.62%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,198.10	99.9560	16,797,605.80	16,806,198.10	16,797,605.80	7,886.87	(8,592.30)	16,805,492.67	2.10%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,832.07	99.9960	4,999,800.00	4,999,832.07	4,999,800.00	11,852.77	(32.07)	5,011,652.77	0.62%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0570	5,002,850.00	5,000,000.00	5,002,850.00	1,805.56	2,850.00	5,004,655.56	0.62%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,003,105.88	100.0940	10,009,400.00	10,003,105.88	10,009,400.00	14,388.88	6,294.12	10,023,788.88	1.25%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE 17/AUG/2020 USD 1000	10,000,000.00	9,998,867.70	99.9570	9,995,700.00	9,998,867.70	9,995,700.00	28,907.62	(3,167.70)	10,024,607.62	1.25%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 16/APR/2021 USD 1000	10,000,000.00	10,000,000.00	99.9270	9,992,700.00	10,000,000.00	9,992,700.00	10,163.54	(7,300.00)	10,002,863.54	1.25%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9690	7,997,520.00	8,000,000.00	7,997,520.00	43,292.22	(2,480.00)	8,040,812.22	1.00%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.8980	9,989,800.00	10,000,000.00	9,989,800.00	19,288.89	(10,200.00)	10,009,088.89	1.25%
3133EGLC7	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.080% 07/12/2019	20,000,000.00	19,992,552.17	99.9630	19,992,600.00	19,992,552.17	19,992,600.00	101,400.00	47.83	20,094,000.00	2.51%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	995,822.99	99.7300	997,300.00	995,822.99	997,300.00	2,645.00	1,477.01	999,945.00	0.12%
3130AFUV7	FEDERAL HOME LOAN BANKS BOND FIXED 2.405% MONTHLY 2.405% 07/05/2019	10,000,000.00	9,999,885.72	100.0020	10,000,200.00	9,999,885.72	10,000,200.00	96,868.06	314.28	10,097,068.06	1.26%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,569,154.26	100.0560	14,578,159.20	14,569,154.26	14,578,159.20	79,325.55	9,004.94	14,657,484.75	1.83%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	998,812.92	99.9450	999,450.00	998,812.92	999,450.00	6,000.00	637.08	1,005,450.00	0.13%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,006,797.58	100.8820	1,008,820.00	1,006,797.58	1,008,820.00	2,062.50	2,022.42	1,010,882.50	0.13%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0120	4,000,480.00	4,000,000.00	4,000,480.00	24,485.00	480.00	4,024,965.00	0.50%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9910	8,999,190.00	9,000,000.00	8,999,190.00	50,975.00	(810.00)	9,050,165.00	1.13%

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 802,132,876.10

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
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019 USD 5000	20,000,000.00	20,000,000.00	100.0010	20,000,200.00	20,000,000.00	20,000,200.00	28,594.44	200.00	20,028,794.44	2.50%
3130AG5G6	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/MAR/2020 USD 5000	10,000,000.00	10,000,000.00	100.0220	10,002,200.00	10,000,000.00	10,002,200.00	2,808.33	2,200.00	10,005,008.33	1.25%
3130AG6P5	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.51% SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	62,052.78	100.00	10,062,152.78	1.25%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,974,515.09	99.5520	3,982,080.00	3,974,515.09	3,982,080.00	18,000.01	7,564.91	4,000,080.01	0.50%
3134GTCX9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 2.510% 04/02/2020	10,000,000.00	10,000,000.00	100.0010	10,000,100.00	10,000,000.00	10,000,100.00	62,052.78	100.00	10,062,152.78	1.25%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,953,686.36	99.7470	9,974,700.00	9,953,686.36	9,974,700.00	39,000.00	21,013.64	10,013,700.00	1.25%
3134GTED1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.550% 05/01/2020	10,000,000.00	10,000,000.00	100.0020	10,000,200.00	10,000,000.00	10,000,200.00	60,916.67	200.00	10,061,116.67	1.25%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	5,000,000.00	4,983,934.34	99.7580	4,987,900.00	4,983,934.34	4,987,900.00	15,451.39	3,965.66	5,003,351.39	0.62%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	4,550,000.00	4,544,018.52	99.8801	4,544,543.19	4,544,018.52	4,544,543.19	23,634.72	524.67	4,568,177.91	0.57%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	16,195,000.00	16,092,188.74	99.3740	16,093,619.30	16,092,188.74	16,093,619.30	0.00	1,430.56	16,093,619.30	2.01%
3135G0P23	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 08/23/2019	1,005,000.00	1,002,889.74	99.8410	1,003,402.05	1,002,889.74	1,003,402.05	4,466.67	512.31	1,007,868.72	0.13%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,496,191.10	99.7830	1,496,745.00	1,496,191.10	1,496,745.00	5,390.63	553.90	1,502,135.63	0.19%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	2,500,000.00	2,497,404.29	99.9030	2,497,575.00	2,497,404.29	2,497,575.00	13,037.50	170.71	2,510,612.50	0.31%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0220	10,002,200.00	10,000,000.00	10,002,200.00	42,752.78	2,200.00	10,044,952.78	1.25%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,572,157.90	100.0920	3,573,284.40	3,572,157.90	3,573,284.40	15,825.02	1,126.50	3,589,109.42	0.45%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,101,419.38	99.6160	4,113,144.64	4,101,419.38	4,113,144.64	21,050.94	11,725.26	4,134,195.58	0.52%
912828WW6	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2019	20,000,000.00	19,983,970.44	99.9480	19,989,600.00	19,983,970.44	19,989,600.00	135,566.30	5,629.56	20,125,166.30	2.51%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2020 USD 100	10,000,000.00	9,998,205.26	99.9510	9,995,100.00	9,998,205.26	9,995,100.00	39,649.23	(3,105.26)	10,034,749.23	1.25%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,987,507.67	99.9090	14,986,350.00	14,987,507.67	14,986,350.00	62,444.69	(1,157.67)	15,048,794.69	1.88%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,731.84	99.9200	9,992,000.00	9,999,731.84	9,992,000.00	42,064.21	(7,731.84)	10,034,064.21	1.25%
Total Fixed Income		**327,824,000.00**	**327,558,380.39**		**327,593,468.58**	**327,558,380.39**	**327,593,468.58**	**1,203,096.14**	**35,088.19**	**328,796,564.72**	**40.99%**
313384HY8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/10/2019	4,000,000.00	3,997,373.31	99.9450	3,997,800.00	3,997,373.31	3,997,800.00	0.00	426.69	3,997,800.00	0.50%
313384JQ3	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2019	10,000,000.00	9,982,797.92	99.8472	9,984,722.20	9,982,797.92	9,984,722.20	0.00	1,924.28	9,984,722.20	1.24%
313384KC2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/07/2019	15,000,000.00	14,962,460.03	99.7729	14,965,929.15	14,962,460.03	14,965,929.15	0.00	3,469.12	14,965,929.15	1.87%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 09/25/2019	9,000,000.00	8,947,436.31	99.4840	8,953,560.00	8,947,436.31	8,953,560.00	0.00	6,123.69	8,953,560.00	1.12%
313396HQ9	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/02/2019	20,000,000.00	19,997,311.11	99.9939	19,998,777.80	19,997,311.11	19,998,777.80	0.00	1,466.69	19,998,777.80	2.49%
313396LW1	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,947,948.23	99.5260	9,952,600.00	9,947,948.23	9,952,600.00	0.00	4,651.77	9,952,600.00	1.24%
880592JF8	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 0.000% 07/17/2019	20,000,000.00	19,978,938.89	99.9022	19,980,440.00	19,978,938.89	19,980,440.00	0.00	1,501.11	19,980,440.00	2.49%
912796VK2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2019 0.000% 07/09/2019	30,000,000.00	29,983,580.17	99.9570	29,987,100.00	29,983,580.17	29,987,100.00	0.00	3,519.83	29,987,100.00	3.74%
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	25,000,000.00	24,923,278.65	99.7380	24,934,500.00	24,923,278.65	24,934,500.00	0.00	11,221.35	24,934,500.00	3.11%

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
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 802,132,876.10*									
	0.000% 08/15/2019										
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,945,768.92	99.5380	9,953,800.00	9,945,768.92	9,953,800.00	0.00	8,031.08	9,953,800.00	1.24%
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019 0.000% 08/22/2019	25,000,000.00	24,910,715.52	99.6970	24,924,250.00	24,910,715.52	24,924,250.00	0.00	13,534.48	24,924,250.00	3.11%
912796SA8	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2019 0.000% 07/25/2019	20,000,000.00	19,967,730.48	99.8700	19,974,000.00	19,967,730.48	19,974,000.00	0.00	6,269.52	19,974,000.00	2.49%
Total Short Term Investments		**198,000,000.00**	**197,545,339.54**		**197,607,479.15**	**197,545,339.54**	**197,607,479.15**	**0.00**	**62,139.61**	**197,607,479.15**	**24.64%**
Total USD		**801,472,404.45**	**800,752,124.39**		**800,849,352.18**	**800,752,124.39**	**800,849,352.18**	**1,283,523.92**	**97,227.79**	**802,132,876.1**	**100.00%**
Total P 09333		**801,472,404.45**				**800,752,124.39**	**800,849,352.18**	**1,283,523.92**	**97,227.79**	**802,132,876.1**	**100.00%**

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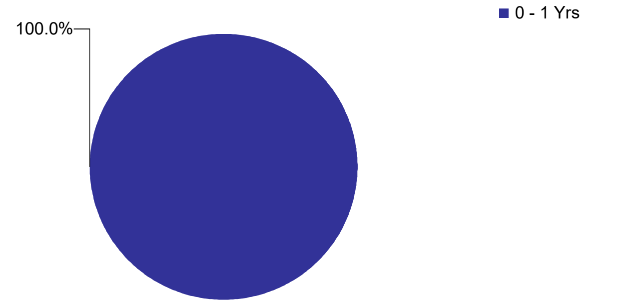
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
June 2019

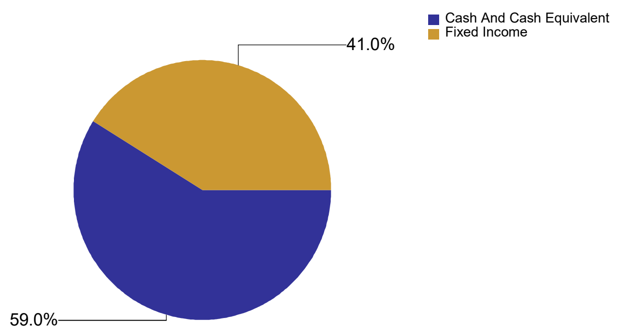
Portfolio Characteristics

Duration Mix



Total Net Assets (Millions)	**802.1**
Weighted Average Life (Years)	**0.30**
Weighted Avg. Effective Duration (Years)	**0.08**
Weighted Average Coupon (%)	**0.85**
Weighted Average Current Yield (%)	**1.49**
Weighted Average Yield to Maturity (%)	**1.49**
Weighted Average Rating	**AA+**
Number of Holdings	**61**

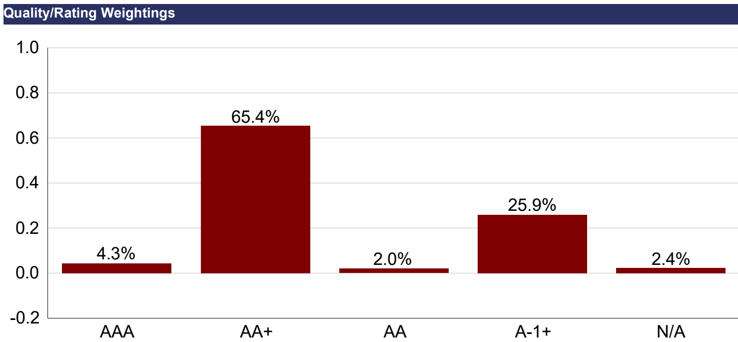
Asset Mix



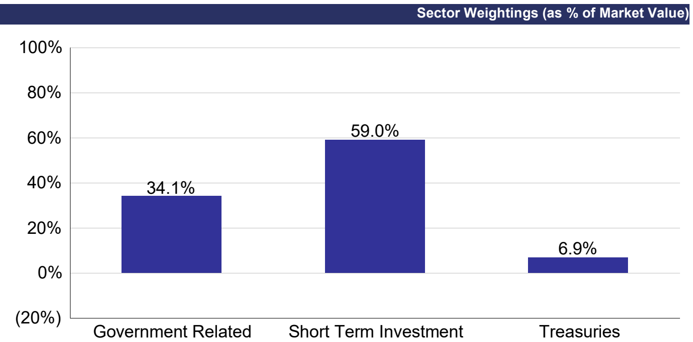
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KH50044	REPO BANK OF NEW YORK (HSBCSI) HSBC062419	6.30%	0.00	1/7/2019
99KH60048	REPO BANK OF NEW YORK (RBCNYBR) RBC062519	4.99%	0.00	2/7/2019
99KH50042	REPO BANK OF NEW YORK (RBCNYBR) RBC062419	3.74%	0.00	1/7/2019
912796VK2	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2019	3.74%	0.00	9/7/2019
912796QV4	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2019	3.11%	0.00	15/8/2019
912796SE0	UNITED STATES OF AMERICA BILL ZERO CPN 22/AUG/2019	3.11%	0.00	22/8/2019
99KH90077	REPO BANK OF NEW YORK (HGSI) BMO062819C	3.05%	0.00	1/7/2019
912828WW6	UNITED STATES OF AMERICA 1.625% 2019-07-31	2.51%	1.62	31/7/2019
3133EGLC7	FFCB 1.08 C '19 USD	2.51%	1.08	12/7/2019
99KH90079	REPO BANK OF NEW YORK (HGSI) BMO062819	6.00%	0.00	1/7/2019

Quality/Rating Weightings

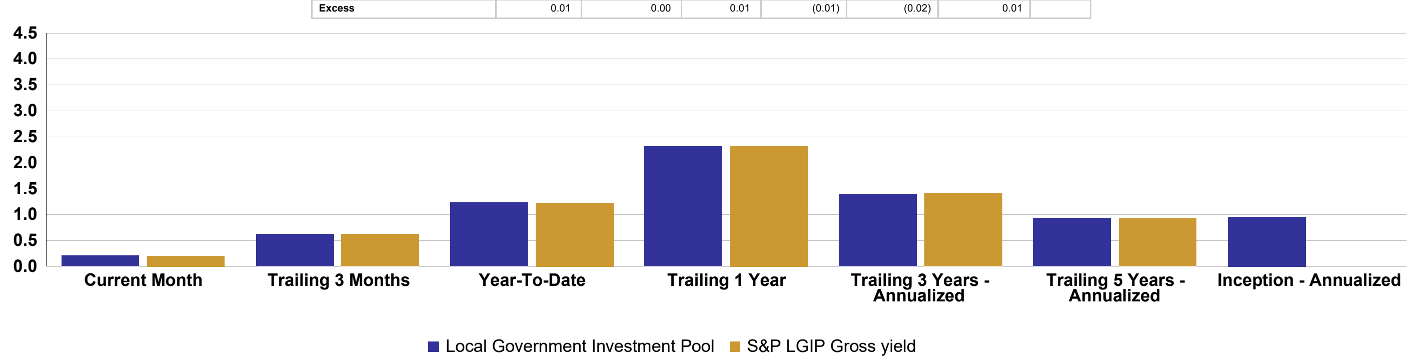


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.21	0.62	1.23	2.32	1.40	0.93	0.96
S&P LGIP Gross yield	0.20	0.62	1.23	2.33	1.41	0.92	
Excess	0.01	0.00	0.01	(0.01)	(0.02)	0.01	



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.

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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.

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 811,627,997.46*								
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%

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 811,627,997.46

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
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%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 811,627,997.46*								
	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%**

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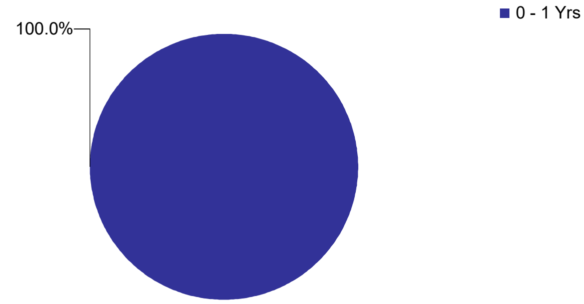
Local Government Investment Pool (10933300)

Portfolio Fact Sheet
July 2019

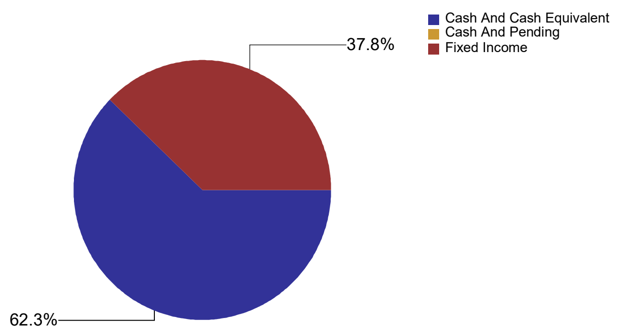
Portfolio Characteristics

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**

Duration Mix



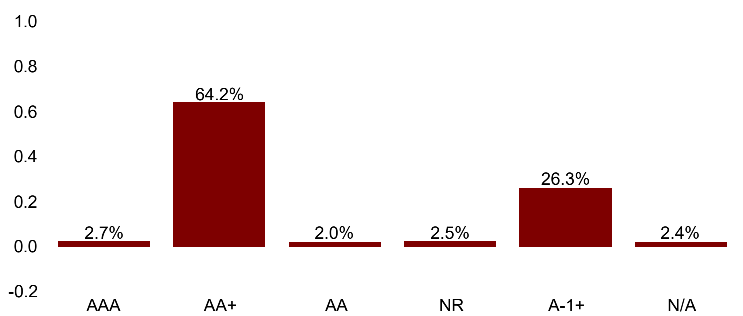
Asset Mix



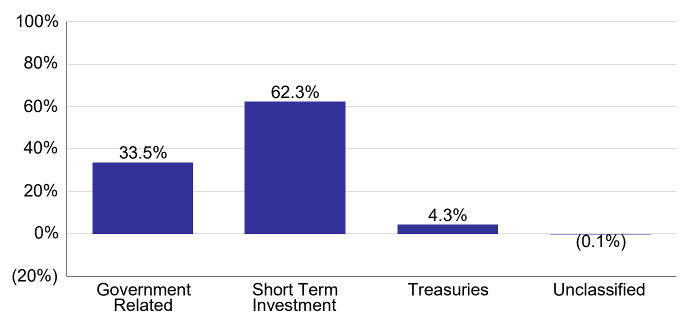
Top Ten Portfolio Holdings

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

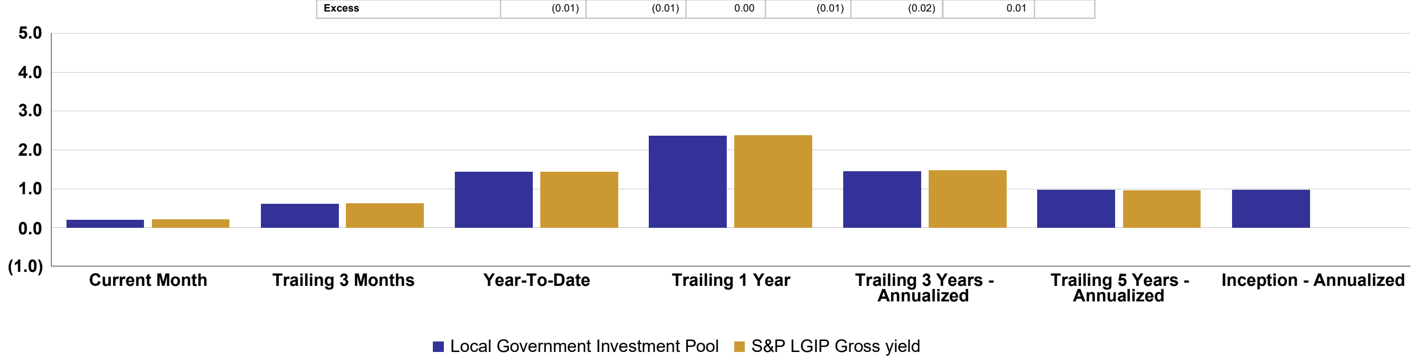


Sector Weightings (as % of Market Value)



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	



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

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at $503 mil vs. $392 mil at the end of May.
- The Pool received $132.9 mil from the Severance Tax Bonding Fund on June 28th for the July 1st debt service payment.
- The Pool paid out $19.8 mil during the month for capital projects.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 31% in US Treasuries, 38% in US agency securities, 4% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 27%, was held in cash equivalents and collateralized NM bank CDs.
- 78% of the portfolio was invested in securities that mature in one year, 17% in securities that mature from 1-2 years, 5% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 50 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.69 years. The Weighted Average duration was 0.63 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 $817,607 on June 28th.
- Monthly net earnings on the portfolio for June were $617,769.
- Net earnings for FY2019 were $8,838,969.
- 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 June was 0.63 yrs. vs. 1.38 yrs for the benchmark.
- The Pool sold $5 mil in Treasury securities during the month for rebalancing.

Performance

- The purchase yield was 2.05% at the end of June vs. 1.94% reported for the previous month.
- The Tax-Exempt BPIP returned 0.34% for the month of June and 0.96% for the three months ended June 28th, 2019, vs. Index returns of 0.45% and 1.23% respectively. For the trailing 12 mos. the Pool returned 3.11% vs. 3.53% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.76 yrs. vs. 1.38 yrs
- The Pool paid out $28.9 mil in capital project draw requests for the month of July.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	504,472,326.97	500,416,704.52	100.00%	0.31	1.18	0.65	3.56	0.66	1.51	0.63	0.00	0.69	1.51		
FIXED INCOME + CASH AND CASH EQUIVALENT	504,072,326.97	500,416,704.52	99.92%	0.31	1.18	0.65	3.56	0.66	1.51	0.63	0.00	0.69	1.51	Agy	AA+
Fixed Income	366,829,980.42	363,203,571.58	72.72%	0.35	1.63	0.90	4.89	0.91	2.06	0.87	0.00	0.94	2.06	Agy	AA+
Corporates	15,368,160.26	15,301,954.22	3.05%	0.30	1.63	0.37	10.90	0.38	2.23	0.37	0.00	0.38	2.23	Aa1	AA+
Industrial	15,368,160.26	15,301,954.22	3.05%	0.30	1.63	0.37	10.90	0.38	2.23	0.37	0.00	0.38	2.23	Aa1	AA+
Government Related	245,473,205.18	243,332,653.29	48.66%	0.30	1.42	0.66	6.81	0.67	2.14	0.62	(0.01)	0.71	2.14	Agy	AA+
Agencies	245,473,205.18	243,332,653.29	48.66%	0.30	1.42	0.66	6.81	0.67	2.14	0.62	(0.01)	0.71	2.14	Agy	AA+
Treasuries	105,988,614.98	104,568,964.07	21.01%	0.48	2.11	1.54	(0.42)	1.54	1.84	1.54	0.03	1.58	1.84	Govt	AA+
Treasuries	105,988,614.98	104,568,964.07	21.01%	0.48	2.11	1.54	(0.42)	1.54	1.84	1.54	0.03	1.58	1.84	Govt	AA+
Cash And Cash Equivalent	137,242,346.55	137,213,132.94	27.21%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Short Term Investment	137,242,346.55	137,213,132.94	27.21%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Repurchase Agreements	137,240,575.56	137,213,132.94	27.20%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	1,770.99	0.00	0.00%	0.20	0.85	0.23	(4.39)	0.22	1.49	0.08	(0.02)	0.30	1.49	Aaa	AAA
Cash And Pending	400,000.00	0.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	400,000.00	0.00	0.08%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 504,472,326.97*								
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,770.99	0.00	1,770.99	0.00%
99KH90066	REPO BANK OF NEW YORK (NWMSI) 062819J 2.400% 07/01/2019	49,666,507.86	49,666,507.86	100.0000	49,666,507.86	49,666,507.86	49,666,507.86	9,933.30	0.00	49,676,441.16	9.85%
99KH90065	REPO BANK OF NEW YORK (NWMSI) 062819K 2.400% 07/01/2019	49,666,507.86	49,666,507.86	100.0000	49,666,507.86	49,666,507.86	49,666,507.86	9,933.30	0.00	49,676,441.16	9.85%
99KH90064	REPO BANK OF NEW YORK (NWMSI) 062819L 2.400% 07/01/2019	10,246,951.55	10,246,951.55	100.0000	10,246,951.55	10,246,951.55	10,246,951.55	2,049.39	0.00	10,249,000.94	2.03%
99KH90063	REPO BANK OF NEW YORK (NWMSI) 062819M 2.400% 07/01/2019	27,633,165.67	27,633,165.67	100.0000	27,633,165.67	27,633,165.67	27,633,165.67	5,526.63	0.00	27,638,692.30	5.48%
Total Cash Equivalents		**137,213,132.94**	**137,213,132.94**		**137,213,132.94**	**137,213,132.94**	**137,213,132.94**	**29,213.61**	**0.00**	**137,242,346.55**	**27.21%**
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,135.15	99.8462	9,984,621.00	9,999,135.15	9,984,621.00	45,416.67	(14,514.15)	10,030,037.67	1.99%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	317,029.35	99.5840	317,672.96	317,029.35	317,672.96	1,950.33	643.61	319,623.29	0.06%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9620	12,495,250.00	12,500,000.00	12,495,250.00	4,560.94	(4,750.00)	12,499,810.94	2.48%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,194.19	99.8880	4,994,400.00	4,999,194.19	4,994,400.00	31,666.67	(4,794.19)	5,026,066.67	1.00%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,670,173.07	100.0020	2,700,054.00	2,670,173.07	2,700,054.00	16,852.50	29,880.93	2,716,906.50	0.54%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,499,529.99	99.8443	7,488,318.75	7,499,529.99	7,488,318.75	26,614.58	(11,211.24)	7,514,933.33	1.49%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,056,335.64	99.8450	9,984,500.00	10,056,335.64	9,984,500.00	56,250.00	(71,835.64)	10,040,750.00	1.99%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,657.51	99.7008	4,985,039.50	4,999,657.51	4,985,039.50	13,194.44	(14,618.01)	4,998,233.94	0.99%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,993,415.62	100.8570	5,042,850.00	4,993,415.62	5,042,850.00	32,812.50	49,434.38	5,075,662.50	1.01%
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	99.7680	4,988,400.00	5,000,000.00	4,988,400.00	36,701.39	(11,600.00)	5,025,101.39	1.00%
3134G3A91	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.400% 08/22/2019	5,000,000.00	4,998,662.66	99.8780	4,993,900.00	4,998,662.66	4,993,900.00	25,083.33	(4,762.66)	5,018,983.33	0.99%
3134G3YF1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.500% 07/18/2019	2,000,000.00	2,000,235.03	99.9630	1,999,260.00	2,000,235.03	1,999,260.00	13,583.33	(975.03)	2,012,843.33	0.40%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,724,212.02	99.7470	3,740,512.50	3,724,212.02	3,740,512.50	14,625.00	16,300.48	3,755,137.50	0.74%
3137EAEE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,948.93	99.6460	4,982,300.00	4,999,948.93	4,982,300.00	34,166.67	(17,648.93)	5,016,466.67	0.99%
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/15/2019	25,000,000.00	24,998,053.81	99.8801	24,970,017.50	24,998,053.81	24,970,017.50	129,861.11	(28,036.31)	25,099,878.61	4.98%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,549.47	100.4380	5,021,900.00	4,999,549.47	5,021,900.00	23,611.11	22,350.53	5,045,511.11	1.00%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	27,938,495.92	99.3740	27,889,313.10	27,938,495.92	27,889,313.10	0.00	(49,182.82)	27,889,313.10	5.53%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,974,137.38	99.7110	4,985,550.00	4,974,137.38	4,985,550.00	35,291.67	11,412.62	5,020,841.67	1.00%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,269,900.43	99.6910	1,261,091.15	1,269,900.43	1,261,091.15	5,367.47	(8,809.28)	1,266,458.62	0.25%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,999,364.99	99.7340	1,994,680.00	1,999,364.99	1,994,680.00	5,060.00	(4,684.99)	1,999,740.00	0.40%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,002,310.59	99.4400	994,400.00	1,002,310.59	994,400.00	1,011.11	(7,910.59)	995,411.11	0.20%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,093.18	99.7120	1,495,680.00	1,500,093.18	1,495,680.00	7,291.67	(4,413.18)	1,502,971.67	0.30%
3136G3K46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.260% 08/02/2019	10,525,000.00	10,523,056.62	99.9030	10,514,790.75	10,523,056.62	10,514,790.75	54,887.88	(8,265.87)	10,569,678.63	2.10%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	1,000,000.00	997,729.00	99.4250	994,250.00	997,729.00	994,250.00	3,263.89	(3,479.00)	997,513.89	0.20%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 504,472,326.97*								
	SEMI-ANN. 1.250% 03/27/2020										
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,999,402.08	99.7040	4,985,200.00	4,999,402.08	4,985,200.00	12,500.00	(14,202.08)	4,997,700.00	0.99%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,566.44	99.6160	9,961,600.00	9,998,566.44	9,961,600.00	50,983.15	(36,966.44)	10,012,583.15	1.98%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,456.27	101.8060	10,180,600.00	9,998,456.27	10,180,600.00	6,875.00	182,143.73	10,187,475.00	2.02%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,982,569.24	104.1490	5,207,450.00	4,982,569.24	5,207,450.00	43,524.31	224,880.76	5,250,974.31	1.04%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,657.78	99.7860	2,494,650.00	2,499,657.78	2,494,650.00	18,628.47	(5,007.78)	2,513,278.47	0.50%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,924,914.76	99.3320	9,933,200.00	9,924,914.76	9,933,200.00	0.00	8,285.24	9,933,200.00	1.97%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,688.62	99.8080	2,495,200.00	2,499,688.62	2,495,200.00	10,020.83	(4,488.62)	2,505,220.83	0.50%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,868,837.20	99.0630	19,812,600.00	19,868,837.20	19,812,600.00	62,841.53	(56,237.20)	19,875,441.53	3.94%
9128282K5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 07/31/2019	20,000,000.00	20,000,493.17	99.9270	19,985,400.00	20,000,493.17	19,985,400.00	114,709.94	(15,093.17)	20,100,109.94	3.98%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,983,494.44	99.3830	9,938,300.00	9,983,494.44	9,938,300.00	45,957.88	(45,194.44)	9,984,257.88	1.98%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,945,229.32	99.5390	4,976,950.00	4,945,229.32	4,976,950.00	34,599.45	31,720.68	5,011,549.45	0.99%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,766.94	99.5590	29,867,700.00	29,998,766.94	29,867,700.00	19,672.13	(131,066.94)	29,887,372.13	5.92%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	10,000,000.00	10,024,373.09	99.8670	9,986,700.00	10,024,373.09	9,986,700.00	475.54	(37,673.09)	9,987,175.54	1.98%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,990,779.22	100.5230	25,130,750.00	24,990,779.22	25,130,750.00	1,698.37	139,970.78	25,132,448.37	4.98%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,996,306.83	101.6680	5,083,400.00	4,996,306.83	5,083,400.00	5,737.70	87,093.17	5,089,137.70	1.01%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,984,023.68	101.7310	15,259,650.00	14,984,023.68	15,259,650.00	181,647.10	275,626.32	15,441,297.10	3.06%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,996,925.92	102.0660	10,206,600.00	9,996,925.92	10,206,600.00	103,314.92	209,674.08	10,309,914.92	2.04%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,987,146.87	102.5430	5,127,150.00	4,987,146.87	5,127,150.00	30,242.49	140,003.13	5,157,392.49	1.02%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,994.37	99.8261	1,996,522.60	1,999,994.37	1,996,522.60	7,972.22	(3,471.77)	2,004,494.82	0.40%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2270	4,009,080.00	4,000,000.00	4,009,080.00	2,001.32	9,080.00	4,011,081.32	0.80%
Total Fixed Income		**365,124,000.00**	**364,639,846.79**		**365,457,453.81**	**364,639,846.79**	**365,457,453.81**	**1,372,526.61**	**817,607.02**	**366,829,980.42**	**72.72%**
	Net Income Receivable	0.00	400,000.00	0.0000	0.00	400,000.00	0.00	400,000.00	0.00	400,000.00	0.08%
Total Unsettled Transactions		**0.00**	**400,000.00**		**0.00**	**400,000.00**	**0.00**	**400,000.00**	**0.00**	**400,000.00**	**0.08%**
Total USD		**502,337,132.94**	**502,252,979.73**		**502,670,586.75**	**502,252,979.73**	**502,670,586.75**	**1,801,740.22**	**817,607.02**	**504,472,326.97**	**100.00%**
Total P 09335		**502,337,132.94**				**502,252,979.73**	**502,670,586.75**	**1,801,740.22**	**817,607.02**	**504,472,326.97**	**100.00%**

J.P.Morgan

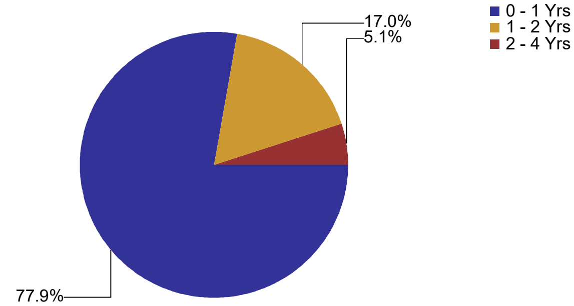
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
June 2019

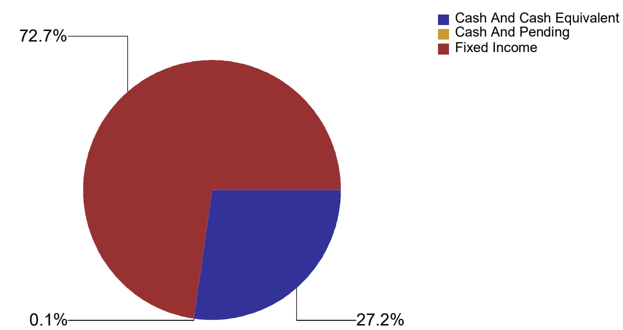
Portfolio Characteristics

Total Net Assets (Millions)	**504.5**
Weighted Average Life (Years)	**0.69**
Weighted Avg. Effective Duration (Years)	**0.63**
Weighted Average Coupon (%)	**1.18**
Weighted Average Current Yield (%)	**1.51**
Weighted Average Yield to Maturity (%)	**1.51**
Weighted Average Rating	**AA+**
Number of Holdings	**50**

Duration Mix



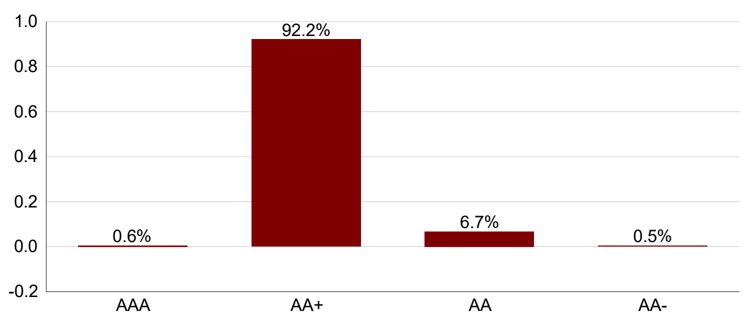
Asset Mix



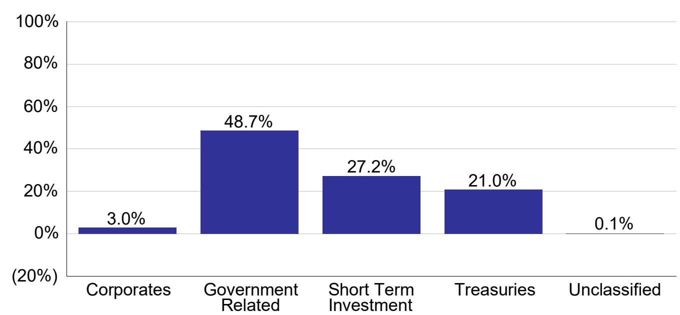
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KH90066	REPO BANK OF NEW YORK (NWMSI) 062819J	9.86%	0.00	1/7/2019
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	5.93%	1.50	15/6/2020
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.53%	0.00	9/10/2019
99KH90063	REPO BANK OF NEW YORK (NWMSI) 062819M	5.48%	0.00	1/7/2019
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.99%	2.50	30/6/2020
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	4.98%	1.38	15/8/2019
9128282K5	TWEB WHEN ISSUED UNITED STATES 2 YEAR 1.250% 2019-07-31	3.99%	1.38	31/7/2019
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	3.94%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.06%	2.62	15/7/2021
99KH90065	REPO BANK OF NEW YORK (NWMSI) 062819K	9.86%	0.00	1/7/2019

Quality/Rating Weightings

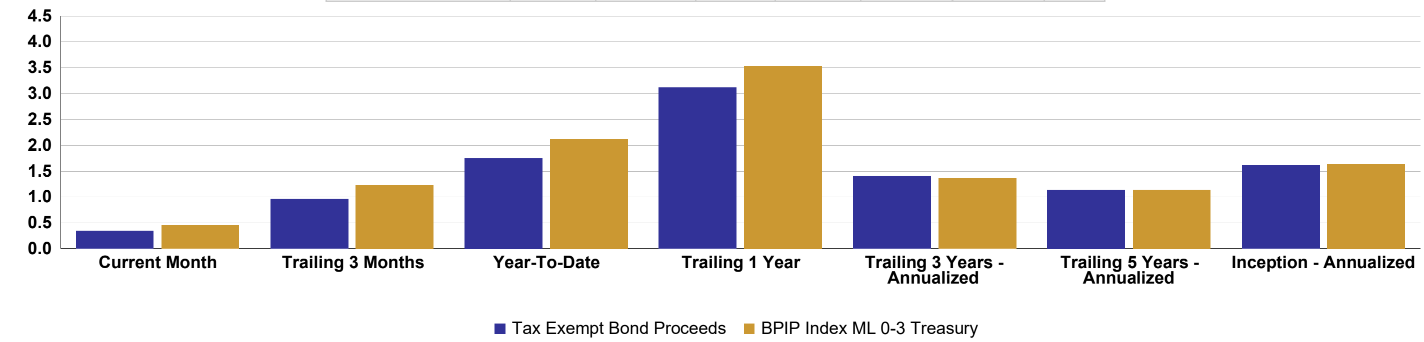


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.34	0.96	1.75	3.11	1.41	1.14	1.62
BPIP Index ML 0-3 Treasury	0.45	1.23	2.13	3.53	1.36	1.15	1.64
Excess	(0.11)	(0.27)	(0.38)	(0.42)	0.05	0.00	(0.02)



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.

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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.

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 514,394,188.65*								
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%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 514,394,188.65*

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
	SEMI-ANN. 2.750% 06/22/2021										
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	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	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	0.49%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	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	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	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	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	0.49%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	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	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	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	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	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%
9128282J8	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	0.97%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	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%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	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	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	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	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	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	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	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	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	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	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	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	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	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	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	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	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	1.00%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	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	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**				**512,314,312.07**	**512,805,489.59**	**1,588,699.06**	**491,177.52**	**514,394,188.65**	**100.00%**

J.P.Morgan

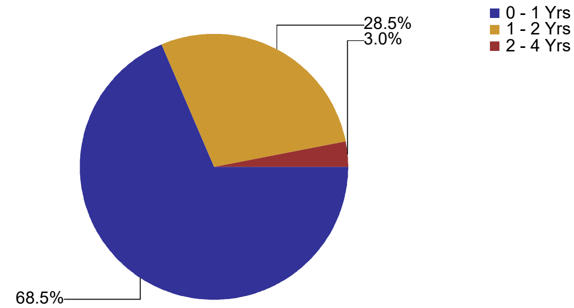
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
July 2019

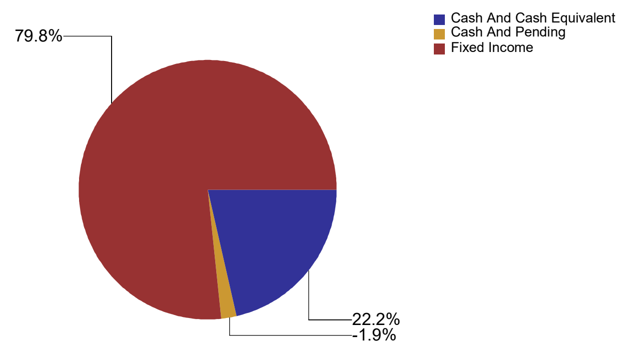
Portfolio Characteristics

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**

Duration Mix



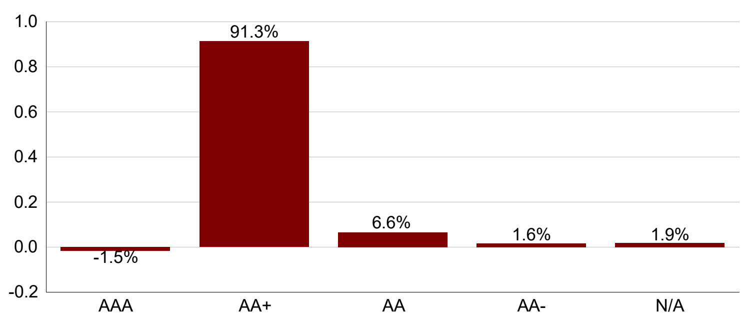
Asset Mix



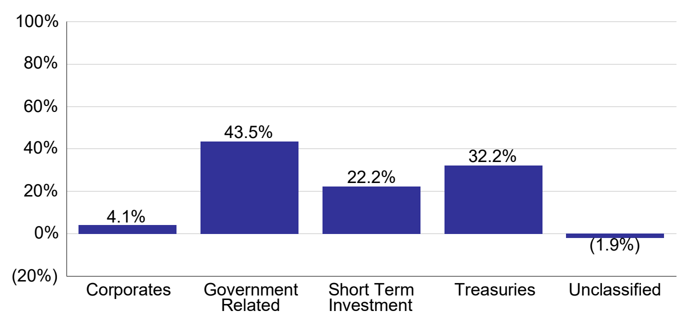
Top Ten Portfolio Holdings

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
313586RC5	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
9128282Z2	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

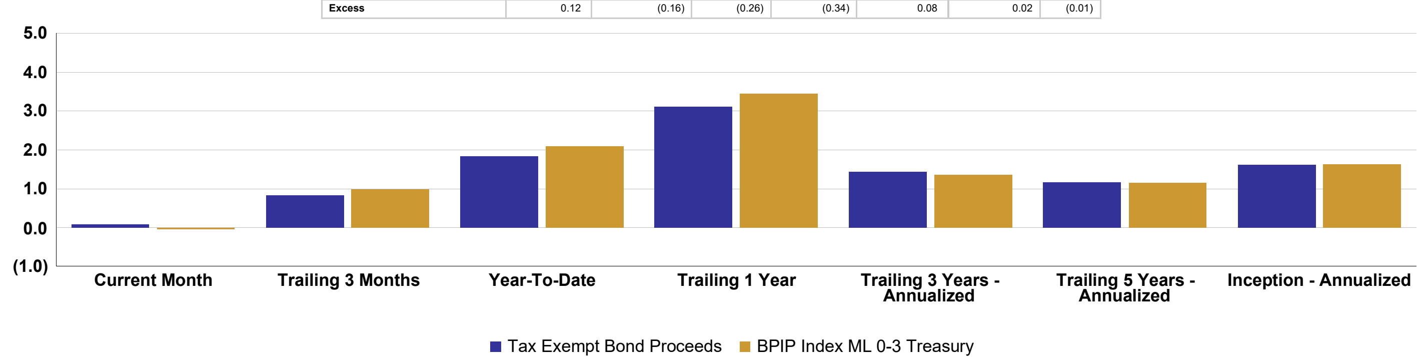


Sector Weightings (as % of Market Value)



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[3] investments. Unrated securities will lower credit ratings in aggregate.

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

13. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at $539mil vs. $464mil at the end of May.
- The Pool received $74.9 mil in Severance Tax Sponge Notes on June 28th, as well as $17.2 mil from the Severance Tax Bonding Fund on June 28th for the July 1st debt service payment.
- The Pool paid out $17.2 mil in draw requests for capital spending during the month.

Portfolio Mix

- 97% of the Taxable BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 40% in US treasuries, 39% in US agency securities, 5% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 16%, was held in cash equivalents and collateralized NM bank CDs.
- 52% of the portfolio was invested in securities that mature in one year, 28% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 63 securities.
- Weighted Average Life of the Taxable BPIP was 1.32 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $2,578,926 as of June 28th.
- Monthly net earnings on the portfolio for June were $883,633.
- FY2019 net earnings were $9,216,999.
- 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 June was 1.21 years vs. the Benchmark at 1.38 yrs.
- The Pool purchased $52.3 mil in 3-5 year agency securities and $1.1 mil in 1 year CDs.

Performance

- Purchase Yield at the end of June was 2.35% relative to 2.35% at the end of the prior month.
- The Taxable BPIP returned 0.38% for the month of June and 1.06% for the three months ended June 28th, 2019, vs. Index returns of 0.45% and 1.23% respectively. For the trailing 12 mos. the Pool returned 3.19% vs. 3.53% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.38 yrs.
- The Pool paid $12 mil in capital project draw requests for the month of July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
June 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)	540,939,056.46	554,748,207.50	100.00%	0.36	1.64	1.40	7.15	1.35	1.80	1.33	0.05	1.46	1.82		
FIXED INCOME + CASH AND CASH EQUIVALENT	560,406,059.16	554,748,207.50	103.60%	0.35	1.59	1.35	6.90	1.31	1.74	1.28	0.05	1.41	1.75	Agy	AA+
Fixed Income	473,958,575.52	468,334,856.19	87.62%	0.37	1.85	1.44	8.09	1.40	2.02	1.37	0.02	1.50	2.04	Agy	AA+
Corporates	23,799,567.47	23,650,136.43	4.40%	0.48	2.25	1.07	18.73	1.21	2.15	1.06	0.00	1.24	2.15	Aa1	AA+
Industrial	23,799,567.47	23,650,136.43	4.40%	0.48	2.25	1.07	18.73	1.21	2.15	1.06	0.00	1.24	2.15	Aa1	AA+
Government Related	231,822,749.75	230,132,597.85	42.86%	0.27	1.71	1.52	6.41	1.41	2.05	1.37	0.01	1.58	2.09	Agy	AA+
Agencies	230,965,309.42	229,259,732.85	42.70%	0.28	1.71	1.53	6.42	1.41	2.05	1.38	0.01	1.59	2.10	Agy	AA+
Local Authorities	857,440.33	872,865.00	0.16%	0.14	2.00	0.09	3.63	0.09	1.53	0.09	0.00	0.09	1.53	Aa3	NR
Treasuries	218,336,258.30	214,552,121.91	40.36%	0.46	1.95	1.40	8.72	1.40	1.97	1.40	0.03	1.44	1.97	Govt	AA+
Treasuries	218,336,258.30	214,552,121.91	40.36%	0.46	1.95	1.40	8.72	1.40	1.97	1.40	0.03	1.44	1.97	Govt	AA+
Cash And Cash Equivalent	86,447,483.64	86,413,351.31	15.98%	0.22	0.15	0.82	0.37	0.81	0.18	0.80	0.23	0.91	0.18	Aaa	AA+
Short Term Investment	86,447,483.64	86,413,351.31	15.98%	0.22	0.15	0.82	0.37	0.81	0.18	0.80	0.23	0.91	0.18	Aaa	AA+
Certificate Of Deposit	7,714,692.20	7,700,000.00	1.43%	0.45	1.67	9.14	4.11	9.13	1.65	9.01	2.55	10.24	1.65	Aaa	AA+
Repurchase Agreements	78,729,093.98	78,713,351.31	14.55%	0.20	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
STIF	3,697.46	0.00	0.00%	0.20	0.85	0.23	(4.39)	0.22	1.49	0.08	(0.02)	0.30	1.49	Aaa	AAA
Cash And Pending	(19,467,002.70)	0.00	-3.60%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Unclassified	(19,467,002.70)	0.00	-3.60%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 540,939,056.46

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
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	3,697.46	0.00	3,697.46	0.00%
99KH90062	REPO BANK OF NEW YORK (NWMSI) 062819N 2.400% 07/01/2019	49,666,507.86	49,666,507.86	100.0000	49,666,507.86	49,666,507.86	49,666,507.86	9,933.30	0.00	49,676,441.16	9.18%
99KH90061	REPO BANK OF NEW YORK (NWMSI) 062819O 2.400% 07/01/2019	22,033,342.19	22,033,342.19	100.0000	22,033,342.19	22,033,342.19	22,033,342.19	4,406.67	0.00	22,037,748.86	4.07%
99KH90060	REPO BANK OF NEW YORK (NWMSI) 062819P 2.400% 07/01/2019	7,013,501.26	7,013,501.26	100.0000	7,013,501.26	7,013,501.26	7,013,501.26	1,402.70	0.00	7,014,903.96	1.30%
Total Cash Equivalents		**78,713,351.31**	**78,713,351.31**		**78,713,351.31**	**78,713,351.31**	**78,713,351.31**	**19,440.13**	**0.00**	**78,732,791.44**	**14.55%**
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,253.44	99.6618	2,491,544.25	2,499,253.44	2,491,544.25	6,250.00	(7,709.19)	2,497,794.25	0.46%
077581QE9	BELEN N MEX CONS SCH DIST NO 2 GO BDS A SEMI-ANN. 2.000% 08/01/2019	315,000.00	315,255.39	100.0420	315,132.30	315,255.39	315,132.30	2,625.00	(123.09)	317,757.30	0.06%
077581QT6	BELEN N MEX CONS SCH DIST NO 2 GO BDS B SEMI-ANN. 2.000% 08/01/2019	535,000.00	535,433.75	100.0420	535,224.70	535,433.75	535,224.70	4,458.33	(209.05)	539,683.03	0.10%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9620	12,495,250.00	12,500,000.00	12,495,250.00	4,560.94	(4,750.00)	12,499,810.94	2.31%
3133EKTG1	FEDERAL FARM CREDIT BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,958,865.20	99.7832	19,956,640.00	19,958,865.20	19,956,640.00	0.00	(2,225.20)	19,956,640.00	3.69%
3133EKSN7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,235,159.91	99.6880	22,235,408.40	22,235,159.91	22,235,408.40	5,483.31	248.49	22,240,891.71	4.11%
3133EKQU3	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,397.47	100.2730	10,027,300.00	10,000,397.47	10,027,300.00	9,750.00	26,902.53	10,037,050.00	1.86%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,620,079.23	102.2520	8,770,154.04	8,620,079.23	8,770,154.04	9,339.40	150,074.81	8,779,493.44	1.62%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,972,090.32	99.7360	1,994,720.00	1,972,090.32	1,994,720.00	12,241.67	22,629.68	2,006,961.67	0.37%
3130A8Y72	FEDERAL HOME LOAN BANKS BOND FIXED .875% SEMI-ANN. 0.875% 08/05/2019	7,500,000.00	7,499,530.41	99.8443	7,488,318.75	7,499,530.41	7,488,318.75	26,614.58	(11,211.66)	7,514,933.33	1.39%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,976,221.94	99.9849	9,998,489.00	9,976,221.94	9,998,489.00	82,638.89	22,267.06	10,081,127.89	1.86%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,995,274.36	100.0350	3,001,050.00	2,995,274.36	3,001,050.00	2,320.00	5,775.64	3,003,370.00	0.56%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,072,025.02	101.8170	10,181,700.00	10,072,025.02	10,181,700.00	76,388.89	109,674.98	10,258,088.89	1.90%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,993,415.62	100.8570	5,042,850.00	4,993,415.62	5,042,850.00	32,812.50	49,434.38	5,075,662.50	0.94%
3130A8RQ8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.2% SEMI-ANN. 1.200% 07/26/2019	1,500,000.00	1,498,437.92	99.9210	1,498,815.00	1,498,437.92	1,498,815.00	7,750.00	377.08	1,506,565.00	0.28%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	487,975.09	98.8300	494,150.00	487,975.09	494,150.00	789.93	6,174.91	494,939.93	0.09%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,000,888.51	99.8630	1,997,260.00	2,000,888.51	1,997,260.00	8,891.67	(3,628.51)	2,006,151.67	0.37%
3134G8YP8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.150% 07/26/2019	1,000,000.00	998,952.25	99.9220	999,220.00	998,952.25	999,220.00	4,951.39	267.75	1,004,171.39	0.19%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,257.26	100.1030	3,668,774.95	3,664,257.26	3,668,774.95	203.61	4,517.69	3,668,978.56	0.68%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	991,939.21	99.8220	998,220.00	991,939.21	998,220.00	5,948.03	6,280.79	1,004,168.03	0.19%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	99.7920	5,069,433.60	5,080,000.00	5,069,433.60	39,814.50	(10,566.40)	5,109,248.10	0.94%
3134GTLN1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.900% 05/09/2024	5,000,000.00	5,000,000.00	100.0640	5,003,200.00	5,000,000.00	5,003,200.00	20,944.44	3,200.00	5,024,144.44	0.93%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,869,485.37	99.3740	24,843,500.00	24,869,485.37	24,843,500.00	0.00	(25,985.37)	24,843,500.00	4.59%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,231,621.12	99.8800	5,193,760.00	5,231,621.12	5,193,760.00	41,600.00	(37,861.12)	5,235,360.00	0.97%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	2,000,000.00	1,966,354.73	99.1440	1,982,880.00	1,966,354.73	1,982,880.00	10,200.00	16,525.27	1,993,080.00	0.37%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 540,939,056.46*								
	SEMI-ANN. 1.200% 07/28/2020										
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.5430	4,977,150.00	5,000,000.00	4,977,150.00	166.67	(22,850.00)	4,977,316.67	0.92%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	348,383.43	99.7070	348,974.50	348,383.43	348,974.50	851.67	591.07	349,826.17	0.06%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,998,574.66	99.6310	4,981,550.00	4,998,574.66	4,981,550.00	9,305.56	(17,024.66)	4,990,855.56	0.92%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,456.27	101.8060	10,180,600.00	9,998,456.27	10,180,600.00	6,875.00	182,143.73	10,187,475.00	1.88%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,996,258.43	99.8970	24,974,250.00	24,996,258.43	24,974,250.00	132,465.28	(22,008.43)	25,106,715.28	4.64%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,001,869.50	99.8540	19,970,800.00	20,001,869.50	19,970,800.00	34,027.78	(31,069.50)	20,004,827.78	3.70%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,380,000.00	2,369,451.09	99.7860	2,374,906.80	2,369,451.09	2,374,906.80	17,734.31	5,455.71	2,392,641.11	0.44%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020 SEMI-ANN. 2.000% 11/03/2020	9,273,000.00	9,291,440.52	99.9255	9,266,089.76	9,291,440.52	9,266,089.76	29,879.67	(25,350.76)	9,295,969.43	1.72%
742718EZ8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/25/2019	2,000,000.00	1,999,887.42	99.8769	1,997,538.80	1,999,887.42	1,997,538.80	6,416.67	(2,348.62)	2,003,955.47	0.37%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	5,000,000.00	5,020,041.55	101.3750	5,068,750.00	5,020,041.55	5,068,750.00	73,284.72	48,708.45	5,142,034.72	0.95%
89236TEX9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,330.30	99.6450	1,956,031.35	1,961,330.30	1,956,031.35	9,875.78	(5,298.95)	1,965,907.13	0.36%
89236TDU6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,688.62	99.8080	2,495,200.00	2,499,688.62	2,495,200.00	10,020.83	(4,488.62)	2,505,220.83	0.46%
9128282F6	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 08/31/2021	15,000,000.00	14,582,622.61	98.6720	14,800,800.00	14,582,622.61	14,800,800.00	56,402.85	218,177.39	14,857,202.85	2.75%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	15,000,000.00	14,802,209.79	99.3830	14,907,450.00	14,802,209.79	14,907,450.00	68,936.82	105,240.21	14,976,386.82	2.77%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	15,000,000.00	14,789,950.85	99.3590	14,903,850.00	14,789,950.85	14,903,850.00	51,844.26	113,899.15	14,955,694.26	2.76%
9128282J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,945,229.32	99.5390	4,976,950.00	4,945,229.32	4,976,950.00	34,599.45	31,720.68	5,011,549.45	0.93%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	15,000,000.00	14,858,088.62	99.5590	14,933,850.00	14,858,088.62	14,933,850.00	28,736.41	75,761.38	14,962,586.41	2.77%
9128282Z2	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	12,000,000.00	11,864,954.62	99.6800	11,961,600.00	11,864,954.62	11,961,600.00	41,024.59	96,645.38	12,002,624.59	2.22%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	15,000,000.00	14,926,973.13	99.7620	14,964,300.00	14,926,973.13	14,964,300.00	662.36	37,326.87	14,964,962.36	2.77%
912828W63	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 03/15/2020	5,000,000.00	4,969,299.96	99.7070	4,985,350.00	4,969,299.96	4,985,350.00	23,845.11	16,050.04	5,009,195.11	0.93%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	15,000,000.00	14,789,665.37	100.3520	15,052,800.00	14,789,665.37	15,052,800.00	117,316.99	263,134.63	15,170,116.99	2.80%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,022,488.14	100.9650	10,096,500.00	10,022,488.14	10,096,500.00	69,701.09	74,011.86	10,166,201.09	1.88%
9128284J6	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/30/2020	10,000,000.00	9,967,237.37	100.2930	10,029,300.00	9,967,237.37	10,029,300.00	40,013.59	62,062.63	10,069,313.59	1.86%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	25,000,000.00	24,991,170.55	100.5230	25,130,750.00	24,991,170.55	25,130,750.00	1,698.37	139,579.45	25,132,448.37	4.65%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	10,000,000.00	9,992,613.67	101.6680	10,166,800.00	9,992,613.67	10,166,800.00	11,475.41	174,186.33	10,178,275.41	1.88%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	20,000,000.00	19,976,334.54	101.7310	20,346,200.00	19,976,334.54	20,346,200.00	242,196.13	369,865.46	20,588,396.13	3.81%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,987,146.87	102.5430	5,127,150.00	4,987,146.87	5,127,150.00	30,242.49	140,003.13	5,157,392.49	0.95%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	5,000,000.00	4,973,051.15	100.2500	5,012,500.00	4,973,051.15	5,012,500.00	46,132.60	39,448.85	5,058,632.60	0.94%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	19,846,128.72	100.2070	20,041,400.00	19,846,128.72	20,041,400.00	33,879.78	195,271.28	20,075,279.78	3.71%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 540,939,056.46*								
Total Fixed Income		**471,643,000.00**	**469,733,460.59**		**472,312,386.20**	**469,733,460.59**	**472,312,386.20**	**1,646,189.32**	**2,578,925.61**	**473,958,575.52**	**87.62%**
3A@99CAN0	FARMERS & STOCKMENS BANK SEMIANNUAL1.405-JUL-19	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	1,783.56	0.00	1,501,783.56	0.28%
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	2,215.07	0.00	1,102,215.07	0.20%
9PV991AF8	WESTERN BANK ALAMOGORDO CERTIFICATE OF DEPOSIT	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,286.99	0.00	2,505,286.99	0.46%
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	0.48%
Total Short Term Investments		**7,700,000.00**	**7,700,000.00**		**7,700,000.00**	**7,700,000.00**	**7,700,000.00**	**14,692.20**	**0.00**	**7,714,692.20**	**1.43%**
	Net Capital Payable	0.00	(19,958,865.20)	0.0000	(19,958,865.20)	(19,958,865.20)	(19,958,865.20)	0.00	0.00	(19,958,865.20)	(3.69%)
	Net Income Receivable	0.00	491,862.50	0.0000	0.00	491,862.50	0.00	491,862.50	0.00	491,862.50	0.09%
Total Unsettled Transactions		**0.00**	**(19,467,002.70)**		**(19,958,865.20)**	**(19,467,002.70)**	**(19,958,865.20)**	**491,862.50**	**0.00**	**(19,467,002.70)**	**(3.60%)**
Total USD		**558,056,351.31**	**536,679,809.20**		**538,766,872.31**	**536,679,809.20**	**538,766,872.31**	**2,172,184.15**	**2,578,925.61**	**540,939,056.46**	**100.00%**
Total P 09339		**558,056,351.31**				**536,679,809.20**	**538,766,872.31**	**2,172,184.15**	**2,578,925.61**	**540,939,056.46**	**100.00%**

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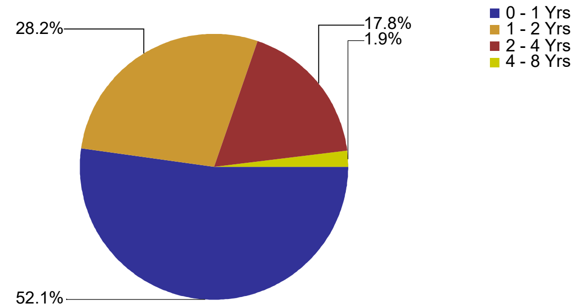
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
June 2019

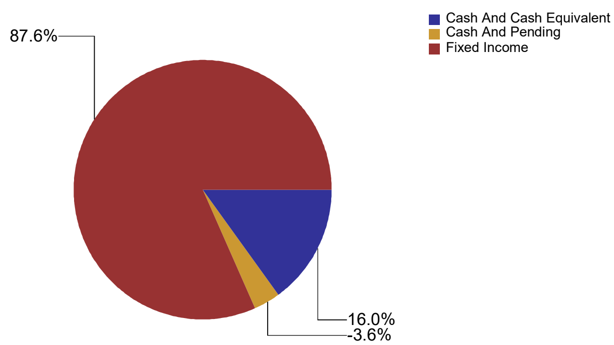
Portfolio Characteristics

Total Net Assets (Millions)	**540.9**
Weighted Average Life (Years)	**1.32**
Weighted Avg. Effective Duration (Years)	**1.21**
Weighted Average Coupon (%)	**1.65**
Weighted Average Current Yield (%)	**1.81**
Weighted Average Yield to Maturity (%)	**1.82**
Weighted Average Rating	**AA+**
Number of Holdings	**63**

Duration Mix



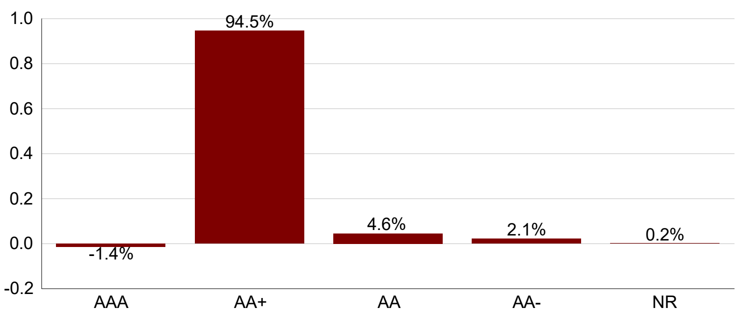
Asset Mix



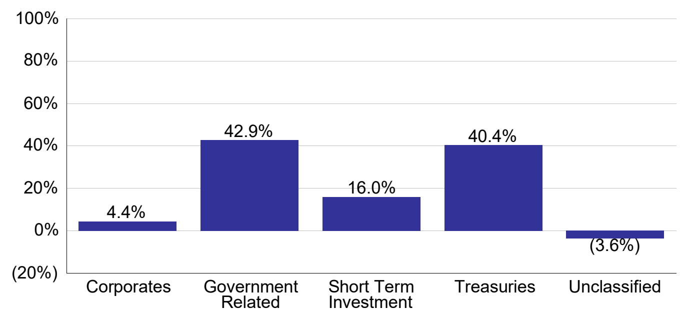
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KH90062	REPO BANK OF NEW YORK (NWMSI) 062819N	8.86%	0.00	1/7/2019
3135G0ZG1	FNMA 1.750 '19 USD	4.48%	1.75	12/9/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.43%	0.00	9/10/2019
3133EKSN7	FFCB 1.77 '23 USD	3.97%	1.77	26/6/2023
99KH90061	REPO BANK OF NEW YORK (NWMSI) 062819O	3.93%	0.00	1/7/2019
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.67%	2.62	15/7/2021
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	3.58%	2.00	30/11/2020
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	3.57%	1.75	26/11/2019
3133EKTG1	FFCB 1.75 '22 USD	3.56%	1.75	1/7/2022
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.48%	2.50	30/6/2020

Quality/Rating Weightings

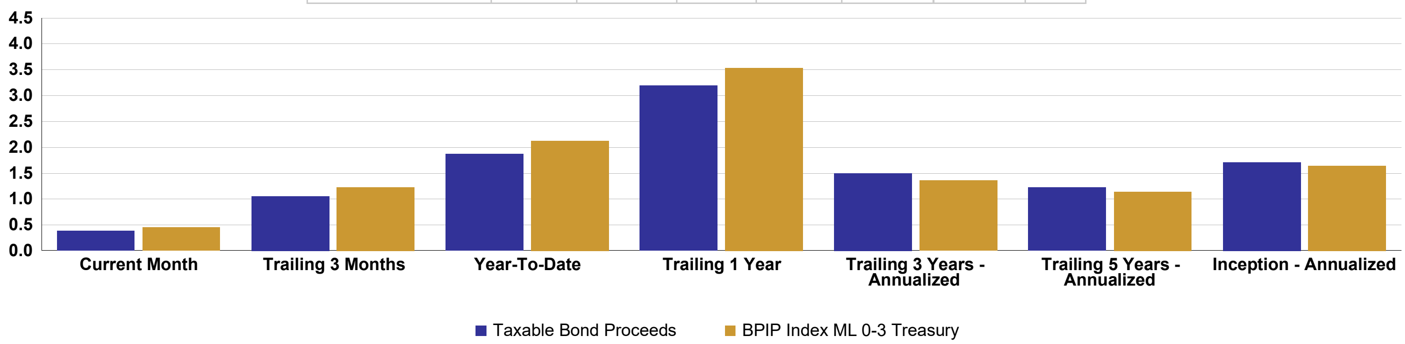


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.38	1.06	1.87	3.19	1.50	1.22	1.71
BPIP Index ML 0-3 Treasury	0.45	1.23	2.13	3.53	1.36	1.15	1.64
Excess	(0.07)	(0.17)	(0.26)	(0.34)	0.15	0.08	0.07



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.

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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.

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 505,386,350.68

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
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%
3133EKSN7	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% 12/19/2019	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%

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

Base Currency : USD

Currency: USD Rate: 1.0000 Base: USD Nav Value: 505,386,350.68

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
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%
742718EZ8	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%
9128282J8	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%
9128282Z2	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%

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
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 505,386,350.68*								
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%**

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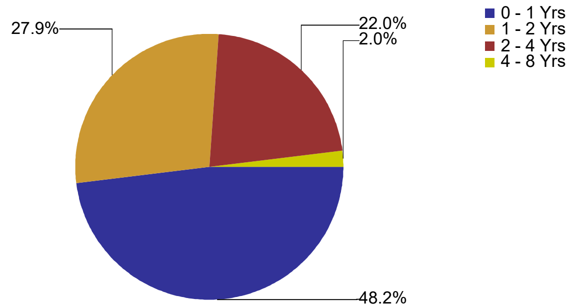
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
July 2019

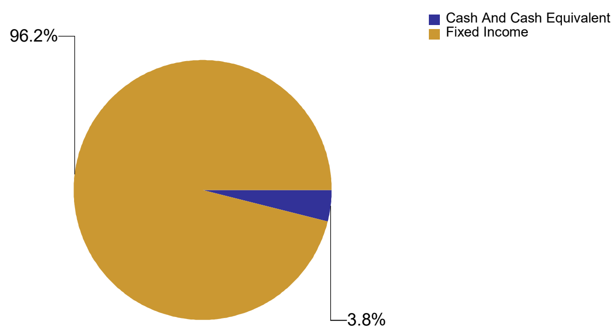
Portfolio Characteristics

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**

Duration Mix



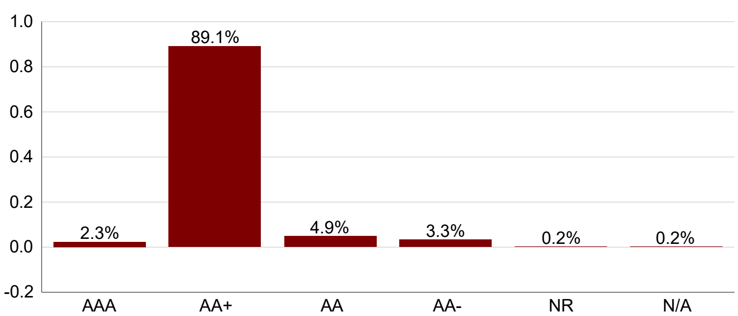
Asset Mix



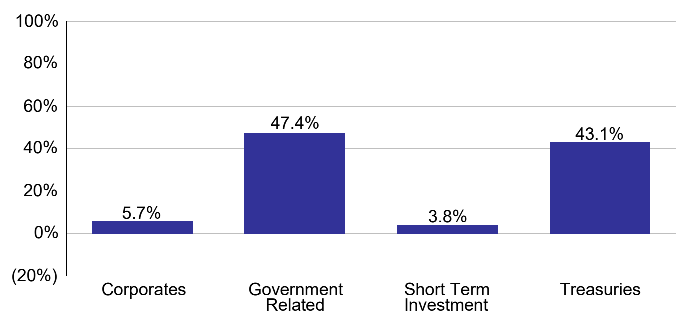
Top Ten Portfolio Holdings

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
3133EKSN7	FFCB 1.77 '23 USD	4.40%	1.77	26/6/2023
912828Y20	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

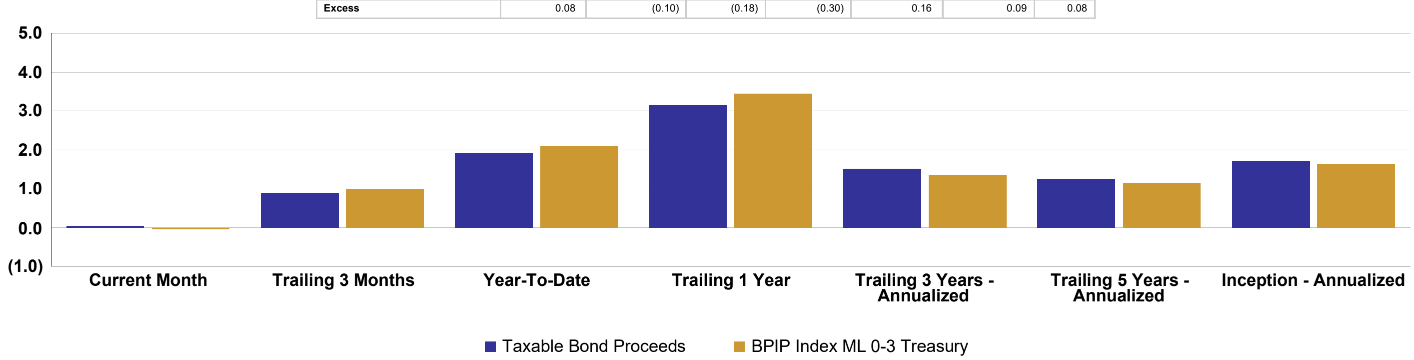


Sector Weightings (as % of Market Value)



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.

14. Portfolio Summary—
Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of June at $19MM.
- The Severance Tax Bonding Fund net earnings were $787,996 for June.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in the overnight repurchase agreement pool, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30th and 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 $58MM in June.

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 $63MM in July from severance taxes.

J.P.Morgan

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

Account / Holdings	Security ID	Country ID	Currency ID	Units	Market Value	Cost	% of Total	Return	Coupon Rate	Maturity Date	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Market Price	S&P Quality Rating
Severance Tax Bonding Fund(18952300)					**18,520,523.93**	**18,510,179.38**	**100.00%**	**0.20**	**0.11**		**0.02**	**0.30**	**0.02**	**0.28**	**0.02**	**0.00**	**0.03**	**0.28**		**5.43**	
FIXED INCOME + CASH AND CASH EQUIVALENT					**18,520,523.93**	**18,510,179.38**	**100.00%**	**0.20**	**0.11**		**0.02**	**0.30**	**0.02**	**0.28**	**0.02**	**0.00**	**0.03**	**0.28**	**Aa1**	**5.43**	**AA**
Fixed Income					**1,001,477.22**	**995,917.29**	**5.41%**	**0.20**	**1.30**		**0.23**	**9.02**	**0.23**	**2.25**	**0.23**	**0.00**	**0.23**	**2.25**	**Agy**	**99.78**	**AA+**
Government Related					**1,001,477.22**	**995,917.29**	**5.41%**	**0.20**	**1.30**		**0.23**	**9.02**	**0.23**	**2.25**	**0.23**	**0.00**	**0.23**	**2.25**	**Agy**	**99.78**	**AA+**
Agencies					**1,001,477.22**	**995,917.29**	**5.41%**	**0.20**	**1.30**		**0.23**	**9.02**	**0.23**	**2.25**	**0.23**	**0.00**	**0.23**	**2.25**	**Agy**	**99.78**	**AA+**
FNMA 1.3 C '19 USD	3135G0P31	US	USD	1,000,000	1,001,477.22	995,917.29	5.41%	0.20	1.30	20/09/2019	0.23	9.02	0.23	2.25	0.23	0.00	0.23	2.25	Agy	99.78	AA+
Cash And Cash Equivalent					**17,519,046.71**	**17,514,262.09**	**94.59%**	**0.20**	**0.04**		**0.01**	**(0.20)**	**0.01**	**0.16**	**0.00**	**0.00**	**0.01**	**0.16**	**Aa1**	**0.03**	**AA**
Short Term Investment					**17,519,046.71**	**17,514,262.09**	**94.59%**	**0.20**	**0.04**		**0.01**	**(0.20)**	**0.01**	**0.16**	**0.00**	**0.00**	**0.01**	**0.16**	**Aa1**	**0.03**	**AA**
Repurchase Agreements					**16,158,371.86**	**16,155,140.83**	**87.25%**	**0.20**	**0.00**		**0.00**	**0.00**	**0.00**	**0.04**	**0.00**	**0.00**	**0.00**	**0.04**	**Aaa**	**0.00**	**AA+**
REPO BANK OF NEW YORK (NWMSI) 062819A	99KH90075	US	USD	16,155,141	16,158,371.86	16,155,140.83	87.25%	0.20	0.00	01/07/2019	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	0.00	AA+
STIF					**790,995.63**	**789,442.04**	**4.27%**	**0.20**	**0.85**		**0.23**	**(4.39)**	**0.22**	**1.49**	**0.08**	**(0.02)**	**0.30**	**1.49**	**Aaa**	**0.00**	**AAA**
LGIP POOL PARTICIPANT	892998X00	US	USD	789,442	790,995.63	789,442.04	4.27%	0.20	0.85	01/07/2019	0.23	(4.39)	0.22	1.49	0.08	(0.02)	0.30	1.49	Aaa	0.00	AAA
Miscellaneous					**569,679.22**	**569,679.22**	**3.08%**	**0.20**	**0.00**		**0.01**	**0.00**	**0.01**	**1.85**	**0.00**	**0.00**	**0.01**	**1.85**	**NR**	**1.00**	**NR**
BBVA COMPASS BANK	AAI9989O2	US	USD	569,679	569,679.22	569,679.22	3.08%	0.20	0.00	01/07/2019	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	N/A	1.00	N/A

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 18,520,523.93*								
AAI9989O2	BBVA COMPASS BANK	569,679.22	569,679.22	1.0000	569,679.22	569,679.22	569,679.22	0.00	0.00	569,679.22	3.08%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	789,442.04	789,442.04	100.0000	789,442.04	789,442.04	789,442.04	1,553.59	0.00	790,995.63	4.27%
99KH90075	REPO BANK OF NEW YORK (NWMSI) 062819A 2.400% 07/01/2019	16,155,140.83	16,155,140.83	100.0000	16,155,140.83	16,155,140.83	16,155,140.83	3,231.03	0.00	16,158,371.86	87.25%
Total Cash Equivalents		**17,514,262.09**	**17,514,262.09**		**17,514,262.09**	**17,514,262.09**	**17,514,262.09**	**4,784.62**	**0.00**	**17,519,046.71**	**94.59%**
3135G0P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.300% 09/20/2019	1,000,000.00	997,371.41	99.7830	997,830.00	997,371.41	997,830.00	3,647.22	458.59	1,001,477.22	5.41%
Total Fixed Income		**1,000,000.00**	**997,371.41**		**997,830.00**	**997,371.41**	**997,830.00**	**3,647.22**	**458.59**	**1,001,477.22**	**5.41%**
Total USD		**18,514,262.09**	**18,511,633.50**		**18,512,092.09**	**18,511,633.50**	**18,512,092.09**	**8,431.84**	**458.59**	**18,520,523.93**	**100.00%**
Total P 89523		**18,514,262.09**				**18,511,633.50**	**18,512,092.09**	**8,431.84**	**458.59**	**18,520,523.93**	**100.00%**

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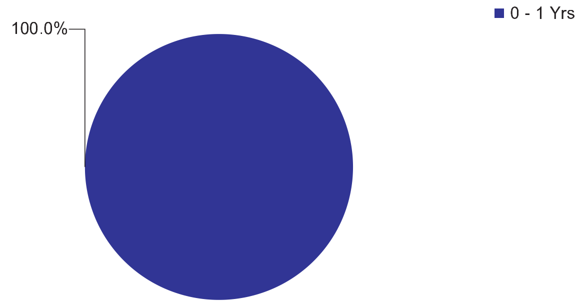
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
June 2019

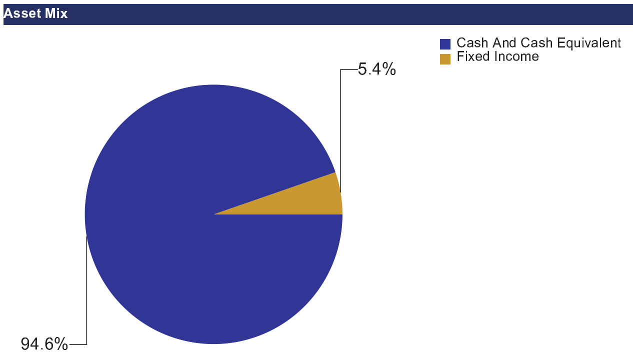
Portfolio Characteristics

Total Net Assets (Millions)	**18.5**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.02**
Weighted Average Coupon (%)	**0.11**
Weighted Average Current Yield (%)	**0.28**
Weighted Average Yield to Maturity (%)	**0.28**
Weighted Average Rating	**AA**
Number of Holdings	**4**

Duration Mix



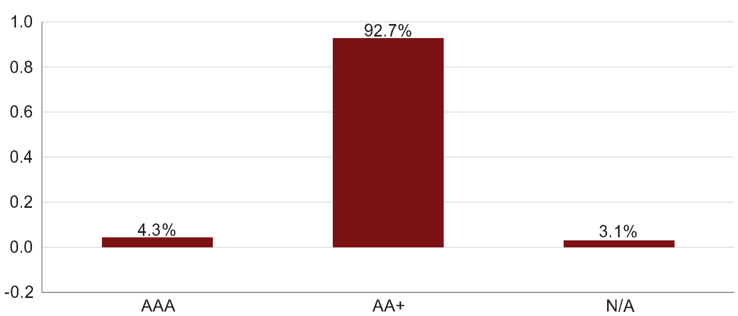
Asset Mix



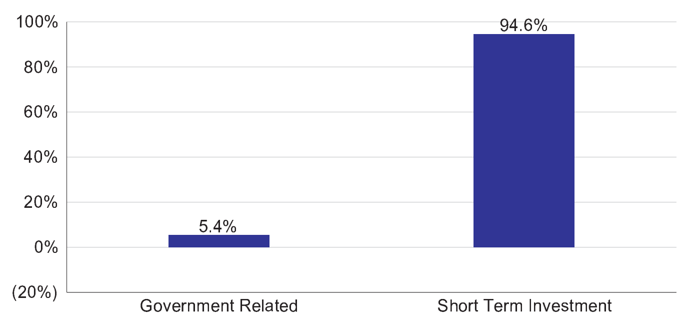
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KH90075	REPO BANK OF NEW YORK (NWMSI) 062819A	87.25%	0.00	1/7/2019
AAI9989O2	BBVA COMPASS BANK	3.08%	0.00	1/7/2019
892998X00	LGIP POOL PARTICIPANT	4.27%	0.85	1/7/2019
3135G0P31	FNMA 1.3 C '19 USD	5.41%	1.30	20/9/2019

Quality/Rating Weightings

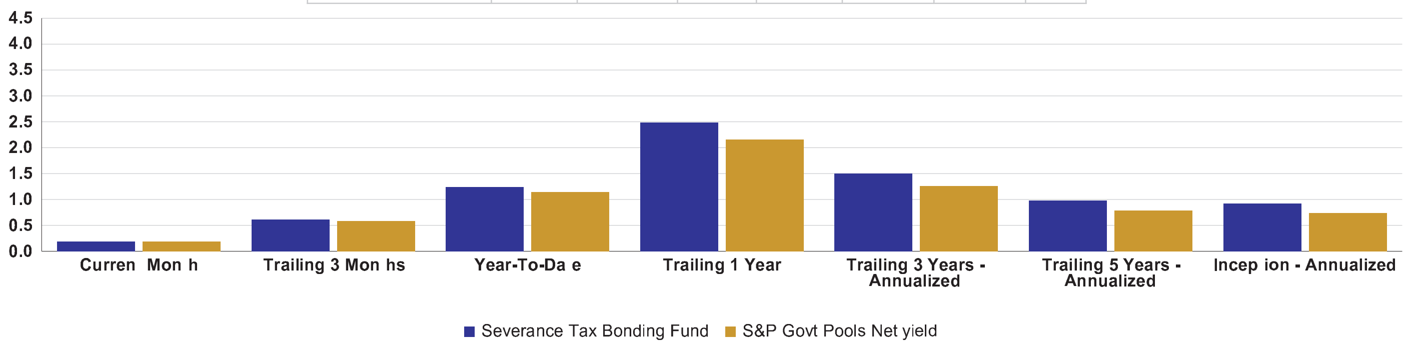


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.19	0.61	1.24	2.49	1.50	0.98	0.93
S&P Govt Pools Net yield	0.19	0.58	1.15	2.16	1.26	0.79	0.74
Excess	0.00	0.03	0.09	0.33	0.24	0.20	0.19



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.

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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

* 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.

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 82,777,109.17*								
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%**

J.P.Morgan

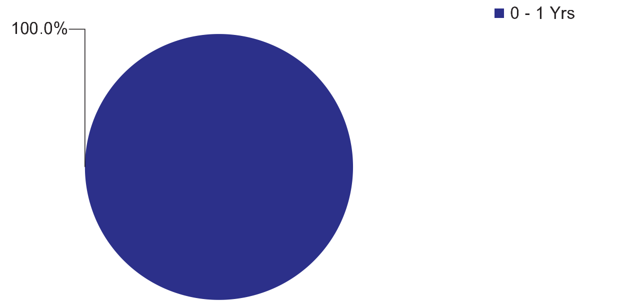
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
July 2019

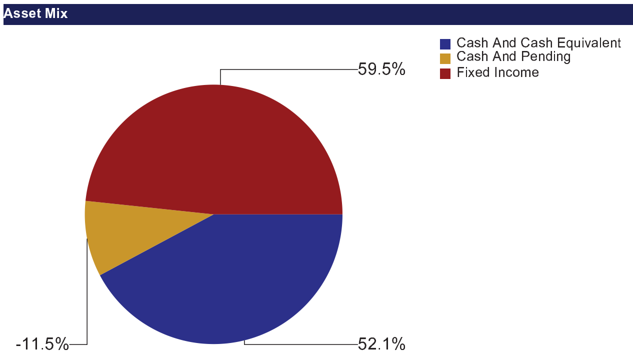
ortfolio Characteristics

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**

Duration Mix



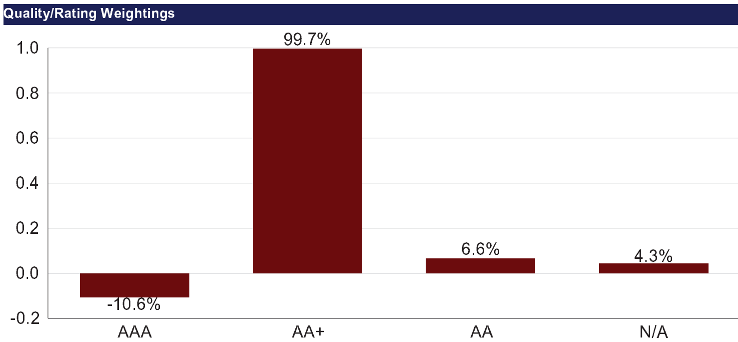
Asset Mix



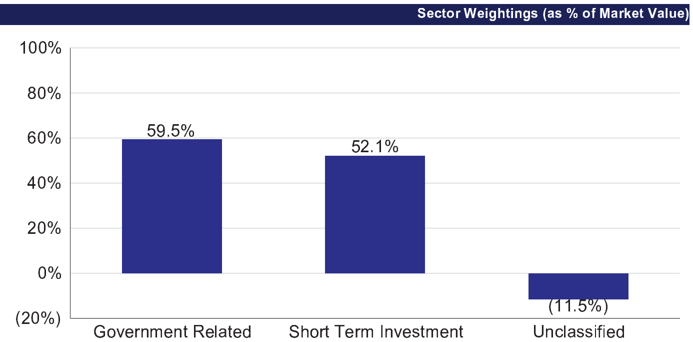
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KL20045	REPO BANK OF NEW YORK (NWMSI) 073119A	38.78%	0.00	1/8/2019
3137EAEH8	FEDERAL HOME LOAN MORTGAGE CORP BOND FIXED 1.375%	27.24%	1.38	15/8/2019
3133EGX67	FEDERAL FARM CREDIT BANKS BOND VARIABLE	14.63%	2.39	20/8/2019
313586RC5	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
3135G0P31	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

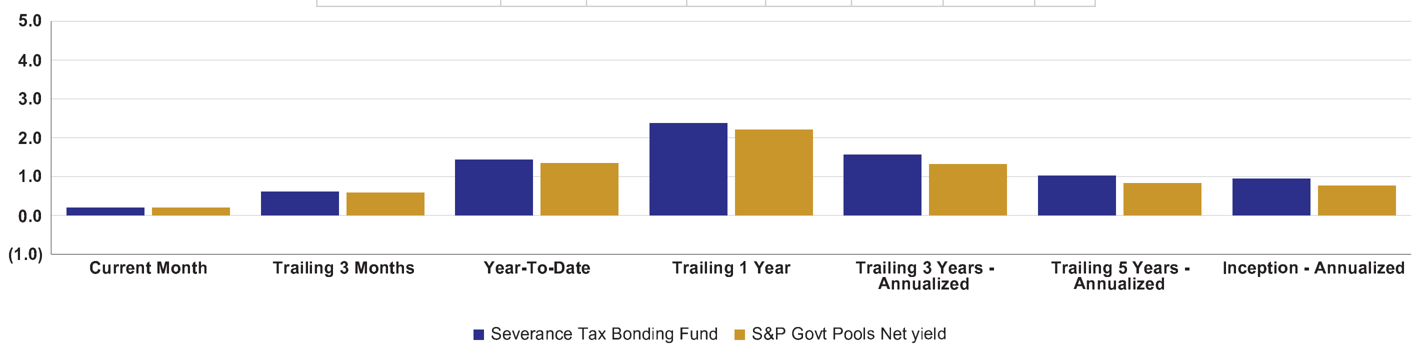


Sector Weightings (as % of Market Value)



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



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

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15. Broker Dealer Activities

Purchases and Sales By Broker, Market & Security Type
All Funds
2018-2019

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD Percent
Academy Securities	20,000												20,000	0.2%
Barclays	50,000	15,000	55,000	93,246	80,000	37,000	165,000	50,000	33,570	64,000	19,550	15,000	677,366	7.1%
BB and T (Scott & Stringfellow)	6,200	1,963	1,000			8,215	3,900	45,000			7,000		73,278	0.8%
BMO Capital Markets	25,000	10,000				25,000			45,500				105,500	1.1%
BOSC, Inc	3,000		2,925	4,963	12,500	26,075	3,005	3,500	6,000	7,500	8,750	2,500	80,718	0.8%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	150,000	10,000	57,820	38,500	33,000	50,000			84,425			15,000	438,745	4.6%
Citigroup													-	0.0%
Daiwa Capital Markets America	25,000		15,000	12,500		20,000	13,500					14,215	100,215	1.1%
Deutsche Bank	48,825	80,130	14,000	4,609			25,000	12,000				16,195	200,759	2.1%
Drexel Hamilton LLC				30,000									30,000	0.3%
FTN Financial		15,000				25,000	35,000	20,000	5,500		50,000		150,500	1.6%
George K Baum & Co													-	0.0%
Guggenheim Securities LLC	74,000				8,120	100,000		100,000					282,120	3.0%
HSBC	75,000	59,000		65,000	40,000	125,000	15,000	25,000	25,000	170,000		7,500	606,500	6.4%
Intl FCStone	26,000	27,510	5,000	10,000	9,500	50,000	2,342		10,000		12,255	39,480	192,087	2.0%
Jefferies	65,774	78,000	35,000	33,300	95,000	50,000	290,000	188,828	158,000	41,000	6,000	43,125	1,084,027	11.4%
KeyBanc Capital Markets	10,955						27,140	26,100	12,480	10,000	10,000	5,610	102,285	1.1%
Loop Capital Markets	50,000	15,000			25,000	125,000		45,000	40,000	5,000			305,000	3.2%
MFR Securities													-	0.0%
Mizuho Securities USA	39,590	50,000	6,000	66,203	119,550	110,000	71,500	20,000	151,018	55,000	10,000		698,861	7.4%
Morgan Stanley	20,000	15,000	39,000	45,000	10,000	25,000	3,000		40,000	560	7,000	43,000	247,560	2.6%
Mutual Securities Inc.													-	0.0%
Raymond, James & Associates													-	0.0%
RBC Capital Markets		40,000				40,000		31,000			7,000		118,000	1.2%
NatWest/RBS Securities	5,000			20,000	15,000	75,000		27,000	39,500		24,000	20,000	225,500	2.4%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	85,000	30,000	15,000	30,000	5,000	90,000		15,000	115,000	19,000	25,000	94,000	523,000	5.5%
Southwest Securities/Hilltop													-	0.0%
Stifel Nicklaus & Co		30,000			35,000		5,235						70,235	0.7%
TD Securities	48,855	85,000	90,000	111,992	65,000	258,500	100,000	30,000	20,000	14,000		20,000	843,347	8.9%
UMB	1,655	1,000		500									3,155	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	85,500	30,000		75,000	150,000	153,000	140,000	148,000	142,000	67,000	114,570	36,585	1,141,655	12.0%
Williams Capital Group	27,000	25,000	25,500	66,000	55,000	90,000	40,000	52,000	23,000	31,000	10,500		445,000	4.7%
Direct Purchase	32,750	26,600	9,100	49,600	29,500	228,320	58,250	13,600	63,600	15,100	61,000	101,104	688,524	7.2%
Interfund											40,000	11,000	51,000	0.5%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**852,028**	**1,014,593**	**499,160**	**412,625**	**484,314**	**9,504,937**	**100.0%**

Market type:

-	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
Primary Market	425,524	136,600	123,600	185,600	114,500	878,320	326,250	499,428	522,600	251,100	112,500	140,104	3,716,126	39.1%
Secondary Market	549,580	507,603	246,745	570,813	672,670	832,790	671,622	352,600	491,993	248,060	300,125	344,210	5,788,811	60.9%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**852,028**	**1,014,593**	**499,160**	**412,625**	**484,314**	**9,504,937**	**100.0%**

Security type:

- 2	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Agencies	544,580	295,640	219,745	445,813	387,670	666,790	262,722	233,600	431,068	391,060	290,125	319,710	4,488,523	47.2%
Certificates of Deposit/Bank MMDA	6,350			5,500	2,500		5,250	1,000			2,500	4,100	27,200	0.3%
Commercial Paper	51,400	7,000	29,600	80,100	27,000	85,242	93,000	44,600	86,600	15,100	69,000	11,000	599,642	6.3%
Corporate Bonds	2,000	1,963	9,000	20,000	10,000	8,000	6,900		59,425	18,000	17,000		152,288	1.6%
MBS													-	0.0%
Municipal/Sponge		19,600	2,000			183,078						97,004	301,682	3.2%
Treasuries	370,774	320,000	110,000	205,000	360,000	768,000	630,000	572,828	437,500	75,000	34,000	52,500	3,935,602	41.4%
Total	**975,104**	**644,203**	**370,345**	**756,413**	**787,170**	**1,711,110**	**997,872**	**852,028**	**1,014,593**	**499,160**	**412,625**	**484,314**	**9,504,937**	**100.0%**

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/19 Through 6/30/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
6/03/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4522	STO INTERFUND T	4001	5,500,000.00	5,495,134.04		
6/17/19	6162016	CERTIFICATES OF	33051	FARMERS AND STOCKMENS B	2.320	12/16/19	2.3200	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
6/28/19	6282019	CERTIFICATES OF	33160	FIRST SAVINGS BANK	2.080	6/29/20	2.0800	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
6/10/19	912796VK	U.S. TREASURY B	33022	UNITED STATES TREASURY		7/09/19	2.2715	JEFFRIES & CO	4101	30,000,000.00	29,947,091.67		
6/17/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8569	HSBC	1001	7,500,000.00	7,549,804.69		
6/21/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8119	TD SECURITIES	1001	10,000,000.00	10,087,109.38		
6/04/19	31422BGA	AGENCY US BOND	32985	FARMER MAC	2.150	6/05/24	2.0307	RAMIREZ & CO, I	1001	10,000,000.00	10,056,400.00		
6/11/19	3133EGLC	AGENCY US BOND	33033	FEDERAL FARM CREDIT BAN	1.080	7/12/19	2.2900	INTL FCSTONE PA	4101	20,000,000.00	19,979,700.00		
6/18/19	3133EKQU	AGENCY US BOND	33088	FEDERAL FARM CREDIT BAN	1.950	6/13/24	1.9491	TD SECURITIES	4002	10,000,000.00	10,000,400.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8658	DAIWA CAPITAL M	1001	7,215,000.00	7,559,011.20		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8650	INTL FCSTONE PA	1001	7,175,000.00	7,517,391.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8675	KEYBANC CAPITAL	1001	5,610,000.00	5,877,019.17		
6/24/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8302	INTL FCSTONE PA	4002	12,305,000.00	12,276,575.45		
6/25/19	3133EKTG	AGENCY US BOND	33142	FEDERAL FARM CREDIT BAN	1.750	7/01/22	1.8208	NATWEST MARKETS	4002	20,000,000.00	19,958,865.20		
6/25/19	31422BHJ	AGENCY US BOND	33137	FARMER MAC	1.800	6/28/22	1.8000	RAMIREZ & CO, I	1001	14,000,000.00	14,000,000.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8796	DAIWA CAPITAL M	1001	7,000,000.00	6,970,600.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8767	JEFFRIES & CO	1001	13,125,000.00	13,071,318.75		
6/26/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8785	MORGAN STANLEY	4002	10,000,000.00	9,958,400.00		
6/28/19	3133EKTV	AGENCY US BOND	33172	FEDERAL FARM CREDIT BAN	1.900	7/01/24	1.8811	WELLS FARGO SEC	1001	11,585,000.00	11,595,426.50		
6/04/19	880592HJ	AGENCY US DISC	32984	TENNESSEE VALLEY AUTHOR		6/26/19	2.3051	MORGAN STANLEY	4001	33,000,000.00	32,955,686.50		
6/18/19	31315KHK	AGENCY US DISC	33087	FEDERAL AGRICULTURAL MO		6/27/19	2.2261	CASTLEOAK SECUR	4001	15,000,000.00	14,992,583.33		
6/19/19	313384HK	AGENCY US DISC	33100	FEDERAL HOME LOAN BANKS		6/27/19	2.2059	RAMIREZ & CO, I	4001	50,000,000.00	49,978,562.50		
6/21/19	313588HH	AGENCY US DISC	33117	FEDERAL NATIONAL MORTGA		6/25/19	2.2101	RAMIREZ & CO, I	4001	20,000,000.00	19,998,772.22		
6/25/19	880592JF	AGENCY US DISC	33134	TENNESSEE VALLEY AUTHOR		7/17/19	2.2330	WELLS FARGO SEC	4101	20,000,000.00	19,972,744.44		
6/26/19	313586RC	AGENCY US BOND	33157	FEDERAL NATIONAL MORTGA		10/09/19	2.3451	DEUTSCHE BANK S	4101	16,195,000.00	16,088,103.44		
6/03/19	3136G3K4	AGENCY US NOTES	32975	FEDERAL NATIONAL MORTGA	1.260	8/02/19	2.4414	BOSC, INC	4101	2,500,000.00	2,495,218.48		
6/21/19	SSTN19SB	MUNI US 30/360	33131	SUPPLEMENTAL SEVERANCE	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	17,800,000.00	17,800,000.00		
6/21/19	STN2019A	MUNI US 30/360	33130	SEVERANCE TAX NOTE, SER	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	57,054,255.00	57,054,255.00		
6/18/19	ABQ2019C	MUNICIPAL BOND	33089	CITY OF ABQ GO BOND SER	2.461	7/01/19	2.4312	ISSUER DIRECT	1000	7,150,000.00	7,150,000.00		
6/27/19	ABQMSD12	MUNICIPAL BOND	33233	ABQ MSD # 12 GO SERIES	2.452	7/18/19	2.4228	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
30 PURCHASES DURING PERIOD TOTAL...........										**458,814,255.00**	**459,486,172.96**		
				SALE TRANSACTIONS									
6/03/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19		STO INTERFUND T	1001	5,500,000.00	5,495,134.04	536.26	
6/11/19	912828W6	US TREASURY NOT	30482	UNITED STATES TREASURY	1.625	3/15/20		WELLS FARGO SEC	4000	5,000,000.00	4,980,664.06	13,629.04	
6/27/19	3135G0V6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20		BARCLAYS	4101	15,000,000.00	15,007,064.70	7,064.70	
3 SALES DURING PERIOD TOTAL...........										**25,500,000.00**	**25,482,862.80**	**21,230.00**	
=== GRAND-TOTAL ==>										**484,314,255.00**	**484,969,035.76**	**21,230.00**	

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 4/01/19 Through 6/30/19

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
4/05/19	9033A1RV	COMMERCIAL PAPE	32353	US BANK NATL ASSOC - CP		4/29/19	2.4736	ISSUER DIRECT	4001	2,500,000.00	2,496,397.93		
4/05/19	9033A1SD	COMMERCIAL PAPE	32584	US BANK NAT'L ASSOC		5/13/19	2.4960	ISSUER DIRECT	4001	1,600,000.00	1,596,126.67		
4/22/19	89233HTT	COMMERCIAL PAPE	32678	TOYOTA MOTOR CREDIT COR		6/27/19	2.4609	BROKER DIRECT	4001	1,500,000.00	1,493,364.58		
4/26/19	30229BTR	COMMERCIAL PAPE	32724	EXXON MOBIL CORP		6/25/19	2.4595	BROKER DIRECT	4001	1,500,000.00	1,494,181.25		
4/26/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4985	BROKER DIRECT	4001	2,300,000.00	2,292,204.91		
4/26/19	9033A1TQ	COMMERCIAL PAPE	32723	US BANK NATIONAL ASSOCI		6/24/19	2.4997	BROKER DIRECT	4001	2,500,000.00	2,490,316.68		
4/26/19	9033A1TS	COMMERCIAL PAPE	32722	US BANK NATIONAL ASSOCI		6/26/19	2.5000	BROKER DIRECT	4001	3,200,000.00	3,187,162.66		
5/06/19	30229BTU	COMMERCIAL PAPE	32780	EXXON MOBIL		6/28/19	2.4587	BROKER DIRECT	1000	50,000,000.00	49,823,055.56		
5/13/19	7426M3TU	COMMERCIAL PAPE	32832	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4001	2,000,000.00	1,993,975.00		
5/13/19	7426M3TU	COMMERCIAL PAPE	32831	PRIVATE EXPORT FUND COR		6/28/19	2.4173	WILLIAMS CAPITA	4002	8,500,000.00	8,474,393.75		
5/16/19	9033A1XV	COMMERCIAL PAPE	32864	US BANK NATL ASSOC		10/29/19	2.5085	BROKER DIRECT	1000	8,500,000.00	8,403,383.31		
6/03/19	9033A1TH	COMMERCIAL PAPE	32721	US BANK NATIONAL ASSOCI		6/17/19	2.4522	STO INTERFUND T	4001	5,500,000.00	5,495,134.04		
5/01/19	628140	CERTIFICATES OF	32745	FNB NEW MEXICO	2.550	9/02/20	2.5500	SYSTEM - UNIDEN	1001	2,500,000.00	2,500,000.00		
6/17/19	6162016	CERTIFICATES OF	33051	FARMERS AND STOCKMENS B	2.320	12/16/19	2.3200	SYSTEM - UNIDEN	1001	3,000,000.00	3,000,000.00		
6/28/19	6282019	CERTIFICATES OF	33160	FIRST SAVINGS BANK	2.080	6/29/20	2.0800	SYSTEM - UNIDEN	4002	1,100,000.00	1,100,000.00		
4/18/19	912796VC	U.S. TREASURY B	32668	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4001	25,000,000.00	24,953,333.33		
4/18/19	912796VC	U.S. TREASURY B	32669	UNITED STATES TREASURY		5/21/19	2.4045	MIZUHO SECURITI	4101	20,000,000.00	19,962,666.67		
4/22/19	912796SA	U.S. TREASURY B	32677	UNITED STATES TREASURY		7/25/19	2.4147	JEFFRIES & CO	4101	20,000,000.00	19,878,666.60		
6/10/19	912796VK	U.S. TREASURY B	33022	UNITED STATES TREASURY		7/09/19	2.2715	JEFFRIES & CO	4101	30,000,000.00	29,947,091.67		
4/18/19	912828W4	US TREASURY NOT	32439	UNITED STATES TREASURY	2.125	2/29/24	2.3746	BARCLAYS	1001	5,000,000.00	4,942,968.75		
4/25/19	9128283Q	US TREASURY NOT	32707	UNITED STATES TREASURY	2.000	1/15/21	2.3577	WELLS FARGO SEC	4002	5,000,000.00	4,969,921.88		
5/30/19	912828WJ	US TREASURY NOT	32950	UNITED STATES TREASURY	2.500	5/15/24	2.0675	NATWEST MARKETS	1001	14,000,000.00	14,284,375.00		
6/17/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8569	HSBC	1001	7,500,000.00	7,549,804.69		
6/21/19	912828X7	US TREASURY NOT	33068	UNITED STATES TREASURY	2.000	4/30/24	1.8119	TD SECURITIES	1001	10,000,000.00	10,087,109.38		
5/09/19	9128283T	US TREASURY VAR	32814	UNITED STATES TREASURY	2.394	1/31/20	2.4067	NATWEST MARKETS	4101	10,000,000.00	9,997,772.95		
5/29/19	9128286Q	US TREASURY VAR	32940	UNITED STATES TREASURY	2.488	4/30/21	2.4819	MIZUHO SECURITI	4101	10,000,000.00	9,999,719.80		
5/21/19	90331HPC	CORPORATE BONDS	32896	US BANK NA CINCINNATI	2.650	5/23/22	2.6870	RBC CAPITAL MAR	1001	7,000,000.00	6,992,580.00		
4/11/19	3133EKGX	AGENCY US FLOAT	32629	FEDERAL FARM CREDIT BAN	2.527	4/16/21	2.5270	MIZUHO SECURITI	4101	10,000,000.00	10,000,000.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32649	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1755	HSBC	1000	150,000,000.00	149,997,768.00		
4/16/19	3130AEPG	AGENCY US FLOAT	32648	FEDERAL HOME LOAN BANKS	2.384	4/26/19	2.1919	HSBC	4101	20,000,000.00	19,999,725.80		
5/08/19	3133EHVR	AGENCY US FLOAT	32805	FEDERAL FARM CREDIT BAN	2.491	8/24/20	2.4893	INTL FCSTONE PA	4101	2,255,000.00	2,255,045.10		
5/23/19	3133EKNT	AGENCY US FLOAT	32919	FEDERAL FARM CREDIT BAN	2.480	6/03/21	2.4800	INTL FCSTONE PA	4101	10,000,000.00	10,000,000.00		
5/14/19	313378CR	AGENCY US BOND	32844	FEDERAL HOME LOAN BANKS	2.250	3/11/22	2.2357	BANK OF OKLAHOM	1001	2,000,000.00	2,000,750.00		
5/22/19	3130ABF9	AGENCY US BOND	32898	FEDERAL HOME LOAN BANKS	1.375	5/28/19	2.3700	STO INTERFUND T	4101	20,000,000.00	19,997,193.03		
6/04/19	31422BGA	AGENCY US BOND	32985	FARMER MAC	2.150	6/05/24	2.0307	RAMIREZ & CO, I	1001	10,000,000.00	10,056,400.00		
6/11/19	3133EGLC	AGENCY US BOND	33033	FEDERAL FARM CREDIT BAN	1.080	7/12/19	2.2900	INTL FCSTONE PA	4101	20,000,000.00	19,979,700.00		
6/18/19	3133EKQU	AGENCY US BOND	33088	FEDERAL FARM CREDIT BAN	1.950	6/13/24	1.9491	TD SECURITIES	4002	10,000,000.00	10,000,400.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8658	DAIWA CAPITAL M	1001	7,215,000.00	7,559,011.20		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 4/01/19 Through 6/30/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8650	INTL FCSTONE PA	1001	7,175,000.00	7,517,391.00		
6/24/19	3130A1XJ	AGENCY US BOND	33128	FEDERAL HOME LOAN BANKS	2.875	6/14/24	1.8675	KEYBANC CAPITAL	1001	5,610,000.00	5,877,019.17		
6/24/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8302	INTL FCSTONE PA	4002	12,305,000.00	12,276,575.45		
6/25/19	3133EKTG	AGENCY US BOND	33142	FEDERAL FARM CREDIT BAN	1.750	7/01/22	1.8208	NATWEST MARKETS	4002	20,000,000.00	19,958,865.20		
6/25/19	31422BHJ	AGENCY US BOND	33137	FARMER MAC	1.800	6/28/22	1.8000	RAMIREZ & CO, I	1001	14,000,000.00	14,000,000.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8796	DAIWA CAPITAL M	1001	7,000,000.00	6,970,600.00		
6/26/19	3133EKSN	AGENCY US BOND	33158	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8767	JEFFRIES & CO	1001	13,125,000.00	13,071,318.75		
6/26/19	3133EKSN	AGENCY US BOND	33129	FEDERAL FARM CREDIT BAN	1.770	6/26/23	1.8785	MORGAN STANLEY	4002	10,000,000.00	9,958,400.00		
6/28/19	3133EKTV	AGENCY US BOND	33172	FEDERAL FARM CREDIT BAN	1.900	7/01/24	1.8811	WELLS FARGO SEC	1001	11,585,000.00	11,595,426.50		
4/05/19	313588EY	AGENCY US DISC	32585	FEDERAL NATIONAL MORTGA		4/29/19	2.5337	MORGAN STANLEY	4001	560,000.00	559,173.53		
4/09/19	313384HY	AGENCY US DISC	32602	FEDERAL HOME LOAN BANKS		7/10/19	2.4045	TD SECURITIES	4101	4,000,000.00	3,975,834.44		
4/09/19	880592FG	AGENCY US DISC	32605	TENNESSEE VALLEY AUTHOR		5/07/19	2.4043	WELLS FARGO SEC	4001	20,000,000.00	19,964,000.00		
4/09/19	880592FG	AGENCY US DISC	32601	TENNESSEE VALLEY AUTHOR		5/07/19	2.4045	WELLS FARGO SEC	4101	30,000,000.00	29,944,000.00		
4/23/19	313384HB	AGENCY US DISC	32687	FEDERAL HOME LOAN BANKS		6/19/19	2.4181	WILLIAMS CAPITA	4101	13,000,000.00	12,951,284.67		
4/24/19	313384GU	AGENCY US DISC	32695	FEDERAL HOME LOAN BANKS		6/12/19	2.4127	BARCLAYS	4001	25,000,000.00	24,919,833.33		
4/25/19	313384JQ	AGENCY US DISC	32708	FEDERAL HOME LOAN BANKS		7/26/19	2.4227	BARCLAYS	4101	10,000,000.00	9,939,131.11		
4/30/19	313384HJ	AGENCY US DISC	32743	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	RAMIREZ & CO, I	4001	9,000,000.00	8,966,190.00		
4/30/19	313384HJ	AGENCY US DISC	32744	FEDERAL HOME LOAN BANKS		6/26/19	2.4241	JEFFRIES & CO	4101	6,000,000.00	5,977,460.00		
5/07/19	313384KC	AGENCY US DISC	32795	FEDERAL HOME LOAN BANKS		8/07/19	2.4116	BARCLAYS	4101	15,000,000.00	14,909,113.75		
5/14/19	880592GM	AGENCY US DISC	32843	TENNESSEE VALLEY AUTHOR		6/05/19	2.3833	WELLS FARGO SEC	1000	30,000,000.00	29,958,350.00		
5/14/19	880592GM	AGENCY US DISC	32842	TENNESSEE VALLEY AUTHOR		6/05/19	2.3835	WELLS FARGO SEC	4101	70,000,000.00	69,898,188.89		
6/04/19	880592HJ	AGENCY US DISC	32984	TENNESSEE VALLEY AUTHOR		6/26/19	2.3051	MORGAN STANLEY	4001	33,000,000.00	32,955,686.50		
6/18/19	31315KHK	AGENCY US DISC	33087	FEDERAL AGRICULTURAL MO		6/27/19	2.2261	CASTLEOAK SECUR	4001	15,000,000.00	14,992,583.33		
6/19/19	313384HK	AGENCY US DISC	33100	FEDERAL HOME LOAN BANKS		6/27/19	2.2059	RAMIREZ & CO, I	4001	50,000,000.00	49,978,562.50		
6/21/19	313588HH	AGENCY US DISC	33117	FEDERAL NATIONAL MORTGA		6/25/19	2.2101	RAMIREZ & CO, I	4001	20,000,000.00	19,998,772.22		
6/25/19	880592JF	AGENCY US DISC	33134	TENNESSEE VALLEY AUTHOR		7/17/19	2.2330	WELLS FARGO SEC	4101	20,000,000.00	19,972,744.44		
5/03/19	3130AGAR	FED HOME LOAN B	32770	FEDERAL HOME LOAN BANKS	2.450	10/11/19	2.4669	WELLS FARGO SEC	4101	14,570,000.00	14,568,688.70		
5/16/19	31422BFT	AGENCY 30/360 2	32874	FARMER MAC	2.250	11/01/22	2.2561	RAMIREZ & CO, I	1001	25,000,000.00	24,995,000.00		
6/26/19	313586RC	AGENCY US BOND	33157	FEDERAL NATIONAL MORTGA		10/09/19	2.3451	DEUTSCHE BANK S	4101	16,195,000.00	16,088,103.44		
4/02/19	3134GTED	AGENCY US NOTES	32556	FEDERAL HOME LOAN MORTG	2.550	5/01/20	2.5338	TD SECURITIES	4101	10,000,000.00	10,000,000.00		7/05/19
4/08/19	3136G34L	AGENCY US NOTES	32593	FEDERAL NATIONAL MORTGA	1.125	9/06/19	2.5250	BANK OF OKLAHOM	4101	1,500,000.00	1,491,496.73		
4/09/19	3134GA4Y	AGENCY US NOTES	32604	FEDERAL HOME LOAN MORTG	1.750	8/28/20	2.4607	BOSC, INC	4002	1,000,000.00	990,391.93		
4/25/19	3134GTLN	AGENCY US NOTES	32715	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	BANK OF OKLAHOM	1001	5,000,000.00	5,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32716	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	RAMIREZ & CO, I	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32717	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	KEYBANC CAPITAL	1001	10,000,000.00	10,000,000.00		
4/25/19	3134GTLN	AGENCY US NOTES	32718	FEDERAL HOME LOAN MORTG	2.900	5/09/24	2.9000	LOOP CAPITAL MA	4002	5,000,000.00	5,000,000.00		
5/07/19	3134G9G8	AGENCY US NOTES	32792	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4001	30,000,000.00	29,943,600.00		
5/07/19	3134G9G8	AGENCY US NOTES	32791	FEDERAL HOME LOAN MORTG	1.100	6/28/19	2.4485	FTN FINANCIAL S	4101	20,000,000.00	19,962,400.00		
5/16/19	3135G0P3	AGENCY US NOTES	32865	FEDERAL NATIONAL MORTGA	1.300	9/20/19	5.7655	BOSC, INC	4001	1,000,000.00	995,917.29		
5/21/19	3134GBET	AGENCY US NOTES	32893	FEDERAL HOME LOAN MORTG	1.800	4/13/20	2.4009	KEYBANC CAPITAL	4101	10,000,000.00	9,947,300.00		
5/21/19	3137EAEH	AGENCY US NOTES	32892	FEDERAL HOME LOAN MORTG	1.375	8/15/19	2.4476	BARCLAYS	4101	4,550,000.00	4,538,716.77		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 4/01/19 Through 6/30/19

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/03/19	3136G3K4	AGENCY US NOTES	32975	FEDERAL NATIONAL MORTGA	1.260	8/02/19	2.4414	BOSC, INC	4101	2,500,000.00	2,495,218.48		
5/07/19	3134G73S	FED NATL MORTGA	32794	FEDERAL HOME LOAN MORTG	2.500	10/29/20	2.6961	BANK OF OKLAHOM	1001	1,750,000.00	1,749,160.00		7/29/19
5/07/19	3134G75M	FED NATL MORTGA	32793	FEDERAL HOME LOAN MORTG	1.750	11/27/20	8.1712	BANK OF OKLAHOM	1001	4,000,000.00	3,986,368.00		8/27/19
5/22/19	3130A96W	FED NATL MORTGA	32906	FEDERAL HOME LOAN BANKS	1.500	3/13/20	2.4237	BB&T CAPITAL MA	4101	4,000,000.00	3,970,700.00		
4/03/19	3130AGA7	AGENCY US VARIA	32567	FEDERAL HOME LOAN BANK	2.565	10/01/20	2.5601	WELLS FARGO SEC	4101	4,000,000.00	4,000,000.00		
4/03/19	3133EKGP	AGENCY US VARIA	32566	FEDERAL HOME LOAN BANK	2.680	4/11/22	2.6774	JEFFRIES & CO	1001	15,000,000.00	15,000,000.00		
4/05/19	3130AGAF	AGENCY US VARIA	32583	FEDERAL HOME LOAN BANK	2.490	10/09/19	2.4762	BARCLAYS	4101	9,000,000.00	9,000,000.00		
4/09/19	3133EKHC	AGENCY US VARIA	32612	FEDERAL FARM CREDIT BAN	2.565	1/15/21	2.5608	WELLS FARGO SEC	4101	8,000,000.00	8,000,000.00		
4/29/19	3135G0V6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20	2.5302	BARCLAYS	4101	15,000,000.00	15,000,000.00		
5/14/19	3133EKMB	AGENCY US VARIA	32847	FEDERAL FARM CREDIT BAN	2.690	5/20/22	2.6848	JEFFRIES & CO	1001	6,000,000.00	6,000,000.00		
4/09/19	89236TFX	CORP US NOTE 30	32614	TOYOTA MOTOR CREDIT COR	2.650	4/12/22	2.6720	WILLIAMS CAPITA	1001	18,000,000.00	17,988,660.00		
5/09/19	90331HPA	CORP US NOTE 30	32816	US BANK	3.000	2/04/21	2.6045	BB&T CAPITAL MA	1001	3,000,000.00	3,019,890.00		
5/30/19	06405LAB	CORP US FLOAT A	32974	THE BANK OF NEW YORK ME	2.783	6/04/21	2.7639	MORGAN STANLEY	1001	7,000,000.00	7,000,000.00		6/04/20
6/21/19	SSTN19SB	MUNI US 30/360	33131	SUPPLEMENTAL SEVERANCE	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	17,800,000.00	17,800,000.00		
6/21/19	STN2019A	MUNI US 30/360	33130	SEVERANCE TAX NOTE, SER	2.444	6/28/19	2.4149	ISSUER DIRECT	1000	57,054,255.00	57,054,255.00		
6/18/19	ABQ2019C	MUNICIPAL BOND	33089	CITY OF ABQ GO BOND SER	2.461	7/01/19	2.4312	ISSUER DIRECT	1000	7,150,000.00	7,150,000.00		
6/27/19	ABQMSD12	MUNICIPAL BOND	33233	ABQ MSD # 12 GO SERIES	2.452	7/18/19	2.4228	ISSUER DIRECT	1000	15,000,000.00	15,000,000.00		
96 PURCHASES DURING PERIOD TOTAL...........										**1350599255.00**	**1350074071.31**		

SALE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/03/19	9033A1TH	COMMERCIAL PAPE	31952	US BANK NATIONAL ASSOCI		6/17/19		STO INTERFUND T	1001	5,500,000.00	5,495,134.04	536.26	
6/11/19	912828W6	US TREASURY NOT	30482	UNITED STATES TREASURY	1.625	3/15/20		WELLS FARGO SEC	4000	5,000,000.00	4,980,664.06	13,629.04	
5/22/19	3130ABF9	AGENCY US BOND	30554	FEDERAL HOME LOAN BANKS	1.375	5/28/19		STO INTERFUND T	1001	20,000,000.00	19,997,193.03	18.47	
6/27/19	3135G0V6	AGENCY US VARIA	32735	FANNIE MAE	2.535	10/30/20		BARCLAYS	4101	15,000,000.00	15,007,064.70	7,064.70	
4 SALES DURING PERIOD TOTAL...........										**45,500,000.00**	**45,480,055.83**	**21,248.47**	
=== GRAND-TOTAL ==>										**1396099255.00**	**1395554127.14**	**21,248.47**	

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

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

Volume at Par *($ in thousands)*

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD Percent
Academy Securities													-	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:

- 2	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
ABS	-	-	-	-	-	-	-	-	-	-	-		-	0.0%
Agencies	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

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
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**		
						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 *****

16. Credit

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
June 2019

	Rating/Credit Outlook						Comments:
Issuer	Moody's		S&P		Fitch		
3M CO	A1	STABLE	AA-	NEG	NR	NR	5/2/19 - S&P Outlook to Negative from Stable
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR	
BANK OF NY MELLON	Aa2	STABLE	AA-	STABLE	AA	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE	
CHEVRON CORP	Aa2	STABLE	AA	STABLE	NR	NR	5/14/19 - S&P Confirmed AA
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE	
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR	
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR	
IBM CORP	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	STABLE	AA *-	NEG	A+ *-	NEG	6/17/19 - S&P Watchlist Negative
							6/19/19 - Fitch Watchlist Negative
							Acquire Array Biopharma Mostly Financed with Debt
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	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	6/10/19- S&P Outlook to Stable from Negative
WALT DISNEY CO	A2	STABLE	A	STABLE	A	STABLE	
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE	

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

APPROVED COMMERCIAL PAPER ISSUERS
June 2019

	Rating/Credit Outlook						Comments:
Issuer	Moody's		S&P		Fitch		
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE	
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	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

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

Portfolio Credit Exposure
June 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	0.57%		
	BONY FRN	7,000,000	2.78%	6/4/2021	0.15%		
	MSFT	2,500,000	1.87%	2/6/2020	0.05%		
	PEFCO	20,000,000	2.63%	8/6/2019	0.43%		
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.21%		
	TOYCC	38,000,000	2.67% - 2.78%	1/8/21 - 4/12/22	0.81%		
	3M CO	4,000,000	3.07%	9/14/2021	0.09%		
	USB	42,900,000	2.07%-3.50%	7/15/19 - 5/23/22	0.92%		
	WMT FRN	3,000,000	2.57%	6/23/2021	0.06%		
	WF BK FRN	7,000,000	2.83%	1/15/2020	0.15%		
						3.44%	
GF LIQUIDITY	USB	8,500,000	2.50%	10/29/2019	0.18%		
						0.18%	
BPIP TE	AAPL	10,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.05%		
	MSFT	2,500,000	1.87%	2/6/2020	0.50%		
	TOYCC	2,500,000	1.97%	4/17/2020	0.50%		
	WMT	2,000,000	1.75%	10/9/2019	0.40%		
	WMT FRN	4,000,000	2.57%	6/23/2021	0.80%		
						4.24%	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %	
BPIP TAX	AAPL	2,500,000	1.84%	5/11/2020	0.46%		
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.16%		
	PG	2,000,000	1.77%	10/25/2019	0.37%		
	TOYCC	9,463,000	1.97% - 2.83%	4/17/20 - 4/26/21	1.75%		
						4.75%	
STBF						0.00%	
All Portfolios	AAPL	39,744,000			0.61%		
	BONY	7,000,000			0.11%		
	EXXON	8,500,000			0.13%		
	MSFT	16,653,000			0.25%		
	PEFCO	20,000,000			0.31%		
	PFE	10,000,000			0.15%		
	PG	2,000,000			0.03%		
	TOYCC	49,963,000			0.76%		
	3M CO	4,000,000			0.06%		
	USB	42,900,000			0.66%		
	WMT	9,000,000			0.14%		
	WF BK	7,000,000			0.11%		
Total Credit Exposure		216,760,000				3.31%	

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS
July 2019

	Rating/Credit Outlook						Comments:
Issuer	**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

	Rating/Credit Outlook						Comments:
Issuer	**Moody's**		**S&P**		**Fitch**		
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE	
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	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%

17. State Agency Deposit Balances

Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Samuel Collins
Deputy State Treasurer

Date: July 29, 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 June 30, 2019

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through June 30, 2019.

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

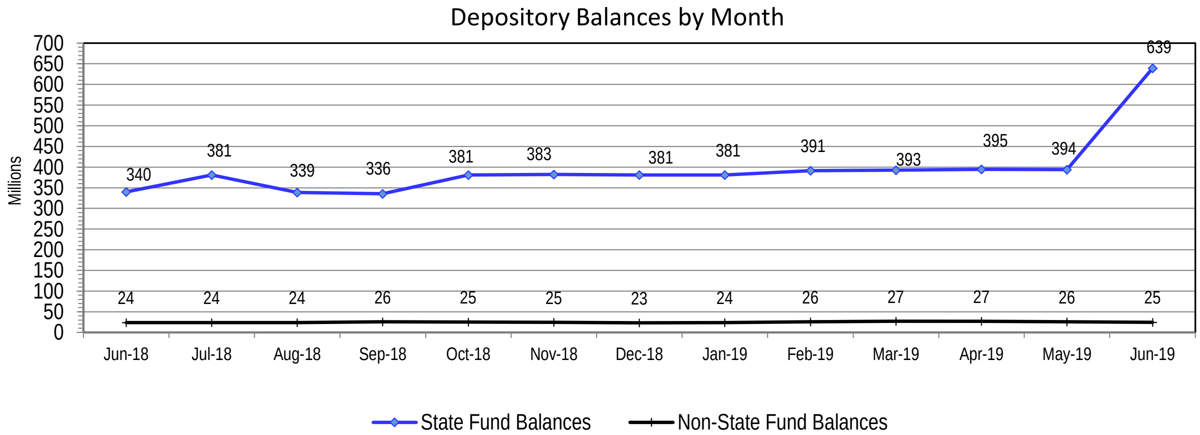
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending June 30, 2019

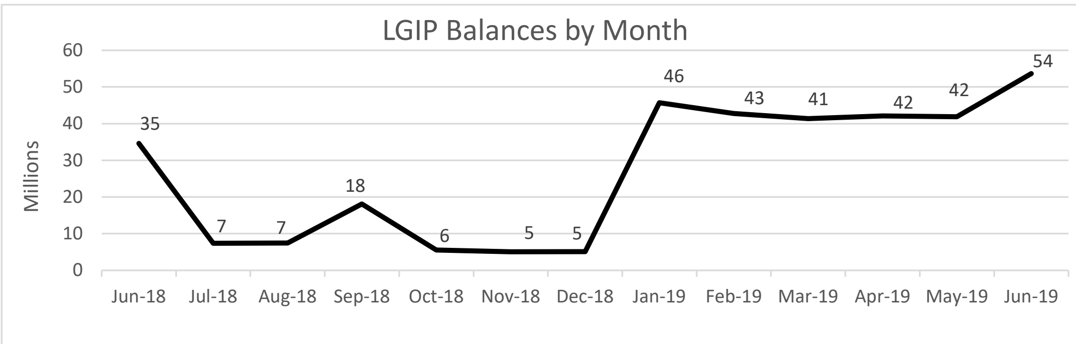
(Attachments 3)

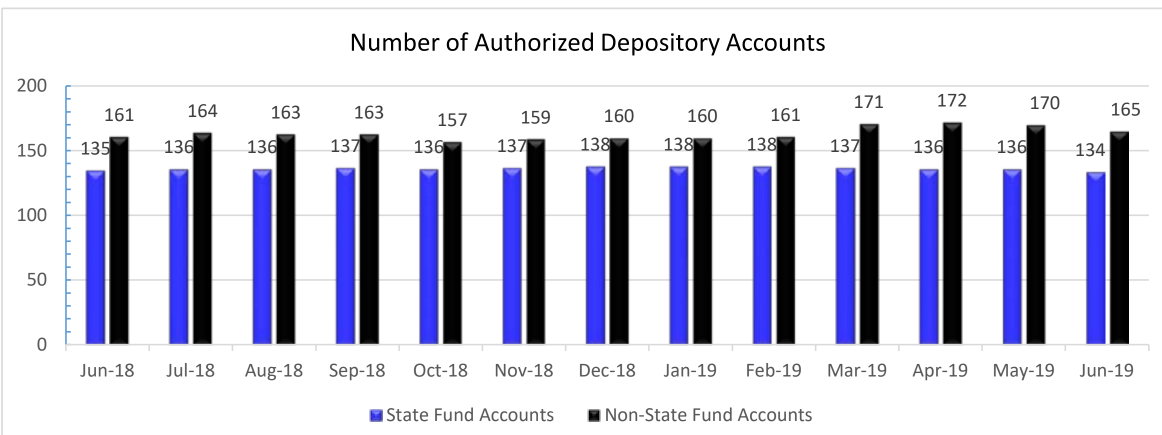
State Fund Balances by Financial Institution
June 2019

Bank of America/Albuquerque	$	217,083
Bank of the Southwest/Roswell	$	243,061
Bank of the West/Albuquerque	$	321,116,781
Carlsbad National Bank/Carlsbad	$	600
Centinel Bank/Taos	$	34,389
Century Bank/Santa Fe	$	470
Citizens Bank/Aztec	$	125
Citizens Bank/Clovis	$	7,355
Community 1st Bank/Las Vegas	$	1,019,344
Compass Bank/Albuquerque	$	217,038,325
Enterprise Bank/Los Alamos	$	1,630
Farmers/Stockmens Bank/Clayton	$	26,583
First American Bank/Artesia	$	31,841
First National Bank/Alamogordo	$	65,883
First National Bank/Clayton	$	2,093,193
First State Bank/Socorro	$	2,484
FNB of Santa Fe	$	-
International Bank/Raton	$	33,301
Lea County State Bank/Hobbs	$	73,225
NM Bank & Trust/Albuquerque	$	55,854
Southwest Capital/Las Vegas	$	108,900
US Bank/Albuquerque	$	10,539
Valley Bank of Commerce/Roswell	$	50,802
Washington Federal/Albuquerque	$	50,876,412
Wells Fargo Bank/Albuquerque	$	45,984,587
Western Bank/Lordsburg	$	41,325
Western Commerce Bank/Carlsbad	$	82,426
Total:	$	638,999,435

Depository Account Summary for June 2019







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

Depository accounts opened in June 2019	0	
Depository accounts closed in June 2019	4	13th Judicial District Court
	1	Superintendent of Ins
	2	AOC

Depository Account Summary by Agency

June 2019

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	43	$1,467,281
BERN. CO. METRO COURT	2	$494,788
1-13 DISTRICT ATTORNEY	4	$19,062
EDUCATION RETIREMENT BOARD	2	$367,404
TAXATION & REVENUE DEPT.	6	$43,880
PUBLIC SCHOOL INS. AUTHORITY	5	$43,382,802
NMRHCA	0	$0
PUBLIC DEFENDER	1	$540
SECRETARY OF STATE	0	$0
STATE TREASURER (JDC)	6	$10,176
STATE TREASURER (OTHER)	1	$569,679
STATE TREASURER (Liq. Reserve)	3	$583,875,325
NM RACING COMMISSION	0	$0
DEPT. OF GAME & FISH	2	$159,499
SOUTHWEST REGION ED.	1	$4,550,171
ENERGY & MINERALS	4	$163,925
STATE ENGINEER'S OFFICE	5	$55,955
IRRG WKS CONST	1	$252,811
HUMAN SERVICES DEPT.	3	$25,753
WORKFORCE SOLUTIONS	5	$213,345
MINER'S HOSPITAL	1	$2,072,281
DEPARTMENT OF HEALTH	33	$1,377,435
ENVIRONMENT DEPARTMENT	0	$0
CORRECTIONS DEPARTMENT	3	$793
DEPT. OF PUBLIC SAFETY	2	$113,220
HIGHWAY & TRANSPORTATION	1	$393
sub-total:	134	$639,216,518

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	2	$11,819
1ST JUDICIAL DIST. COURT	3	$7,757,414
2ND JUDICIAL DIST. COURT	2	$323,218
3RD JUDICIAL DIST. COURT	1	$614,977
4TH JUDICIAL DIST. COURT	4	$130,512
5TH JUDICIAL DIST. COURT	3	$938,938
6TH JUDICIAL DIST. COURT	3	$79,395
7TH JUDICIAL DIST. COURT	3	$170,921
8TH JUDICIAL DIST. COURT	4	$820,209
9TH JUDICIAL DIST. COURT	2	$631,574
10TH JUDICIAL DIST. COURT	2	$48,873
11TH JUDICIAL DIST. COURT	2	$533,733
12TH JUDICIAL DIST. COURT	2	$770,382
13TH JUDICIAL DIST. COURT	80	$4,176,691
7TH DISTRICT ATTORNEY	1	$1,672
2ND DISTRICT ATTORNEY	1	$59
13TH DISTRICT ATTORNEY	1	$3,900
PUBLIC DEFENDERS	1	$1,360
ATTORNEY GENERAL	1	$1,246
LGIP	3	$53,648,404
SUPERTENDENT OF INSURANCE	7	$1,449,351
NM STATE FAIR	5	$1,410,266
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$5,943
DEPARTMENT OF HEALTH	8	$643,302
CHILDREN, YOUTH & FAMILIES	6	$109,729
CORRECTIONS DEPARTMENT	12	$2,131,075
DEPT. OF PUBLIC SAFETY	2	$54,562
ED. RETIREMENT BOARD	1	$1,975,809
GENERAL SERVICES DEPT	1	$0
sub-total:	165	$78,445,349

Total Depository Balance: $717,661,867

Total Depository Accounts: 299

Tim Eichenberg
State Treasurer

STATE OF NEW MEXICO
OFFICE OF THE TREASURER
P. O. Box 5135
2055 South Pacheco, Suite 100
Santa Fe, New Mexico 87505
Phone: (505) 955-1120
FAX (505) 955-1195

Samuel Collins
Deputy State Treasurer

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.

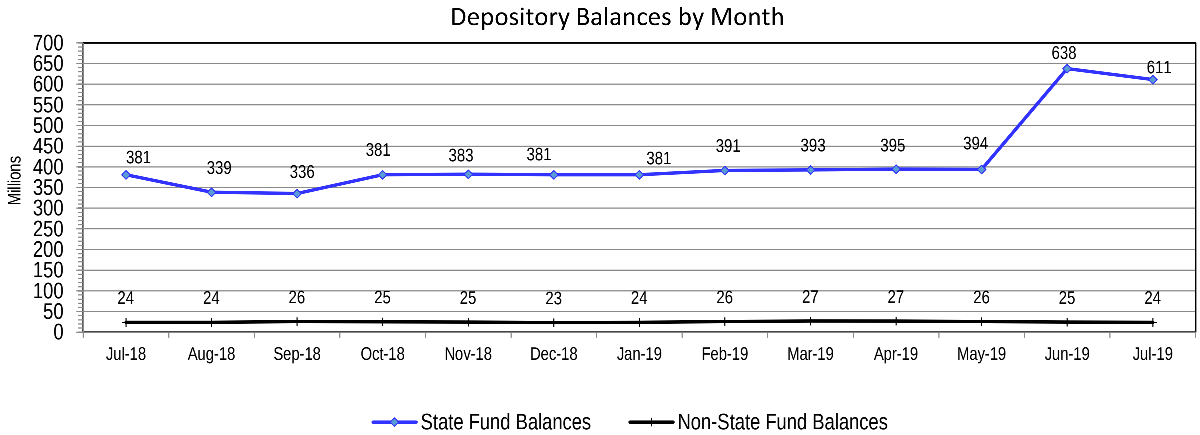
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2019.

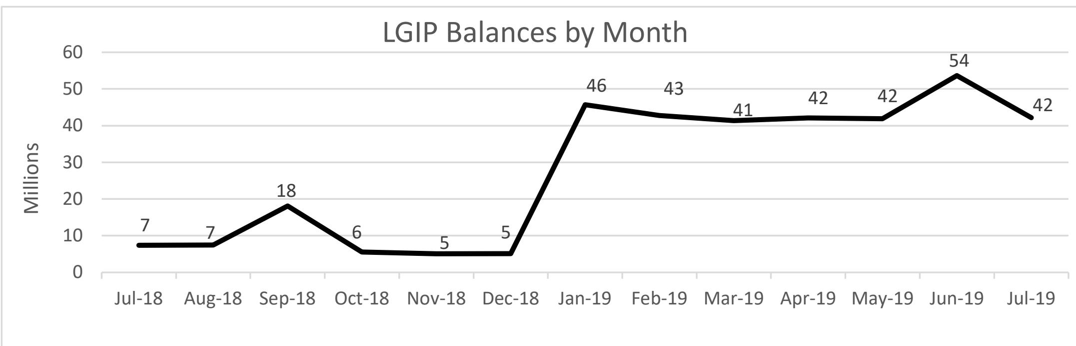
(Attachments 3)

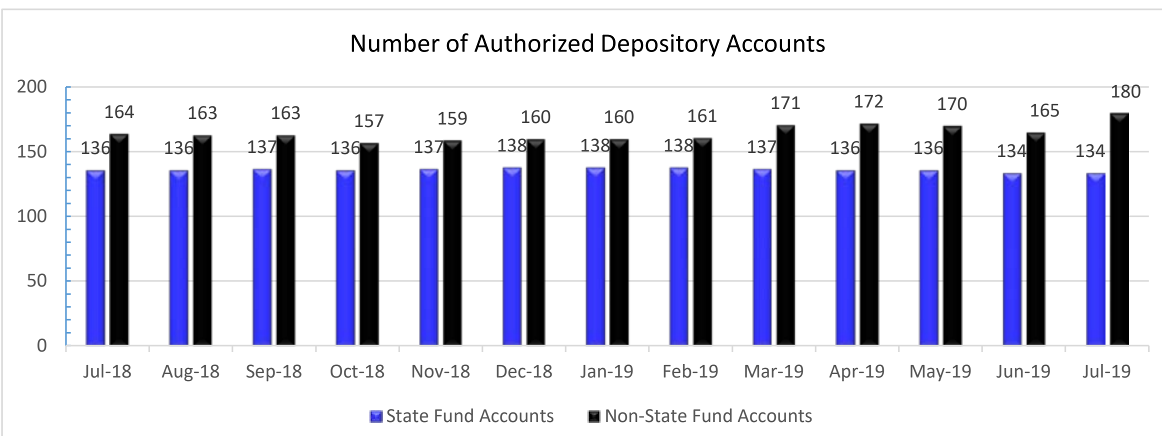
State Fund Balances by Financial Institution
July 2019

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

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (fines, fees etc.)	43	$1,556,235
BERN. CO. METRO COURT	2	$542,569
1-13 DISTRICT ATTORNEY	4	$19,310
EDUCATION RETIREMENT BOARD	2	$352,100
TAXATION & REVENUE DEPT.	6	$49,843
PUBLIC SCHOOL INS. AUTHORITY	5	$13,875,236
NMRHCA	0	$0
PUBLIC DEFENDER	1	$560
SECRETARY OF STATE	0	$0
STATE TREASURER (JDC)	6	$28,702
STATE TREASURER (OTHER)	1	$570,803
STATE TREASURER (Liq. Reserve)	3	$585,051,497
NM RACING COMMISSION	0	$0
DEPT. OF GAME & FISH	2	$154,803
SOUTHWEST REGION ED.	1	$4,973,498
ENERGY & MINERALS	4	$117,054
STATE ENGINEER'S OFFICE	5	$56,838
IRRG WKS CONST	1	$252,818
HUMAN SERVICES DEPT.	3	$20,249
WORKFORCE SOLUTIONS	5	$1,285,166
MINER'S HOSPITAL	1	$1,392,076
DEPARTMENT OF HEALTH	33	$652,394
ENVIRONMENT DEPARTMENT	0	$0
CORRECTIONS DEPARTMENT	3	$729
DEPT. OF PUBLIC SAFETY	2	$104,243
HIGHWAY & TRANSPORTATION	1	$393
sub-total:	134	$611,057,116

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	2	$13,956
1ST JUDICIAL DIST. COURT	3	$5,806,955
2ND JUDICIAL DIST. COURT	2	$705,897
3RD JUDICIAL DIST. COURT	1	$591,408
4TH JUDICIAL DIST. COURT	4	$104,613
5TH JUDICIAL DIST. COURT	3	$1,029,637
6TH JUDICIAL DIST. COURT	3	$48,945
7TH JUDICIAL DIST. COURT	3	$133,175
8TH JUDICIAL DIST. COURT	4	$821,523
9TH JUDICIAL DIST. COURT	2	$648,209
10TH JUDICIAL DIST. COURT	2	$50,979
11TH JUDICIAL DIST. COURT	2	$538,518
12TH JUDICIAL DIST. COURT	2	$824,712
13TH JUDICIAL DIST. COURT	95	$4,271,173
7TH DISTRICT ATTORNEY	1	$1,627
2ND DISTRICT ATTORNEY	1	$59
10TH DISTRICT ATTORNEY		$945
13TH DISTRICT ATTORNEY	1	$7,416
PUBLIC DEFENDERS	1	$1,050
ATTORNEY GENERAL	1	$1,246
LGIP	3	$42,176,949
SUPERTENDENT OF INSURANCE	7	$1,765,566
NM STATE FAIR	5	$1,411,229
SOUTHWEST REGION ED.	1	$15
MINER'S HOSPITAL	1	$11,256
DEPARTMENT OF HEALTH	8	$653,263
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:	180	$66,156,789

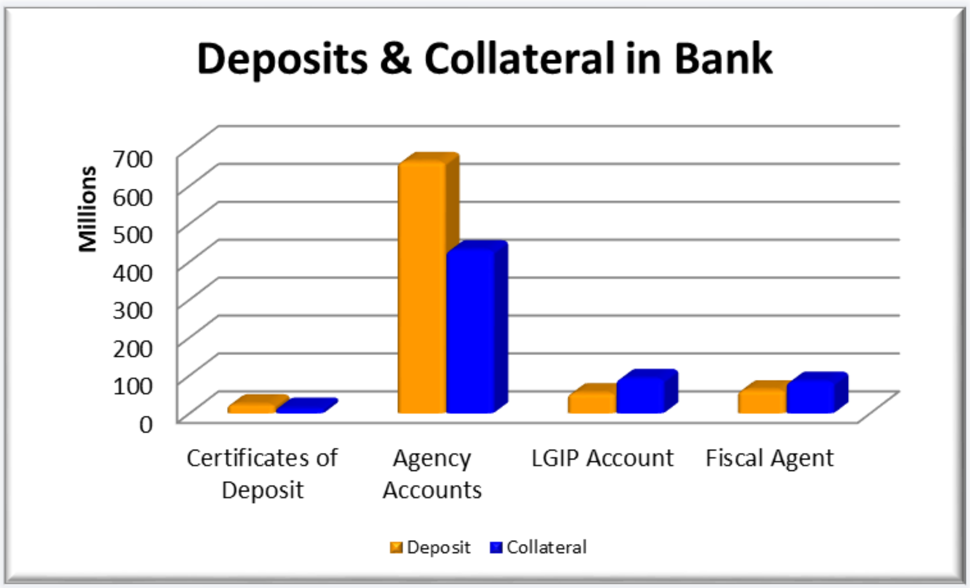
Total Depository Balance: $677,213,905

Total Depository Accounts: 314

18. Collateral Report on Agency Deposits & CDs

Office of the Treasurer
Collateral Summary Review
June 30, 2019

All depository institutions holding public funds for the month ending June 30, 2019 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

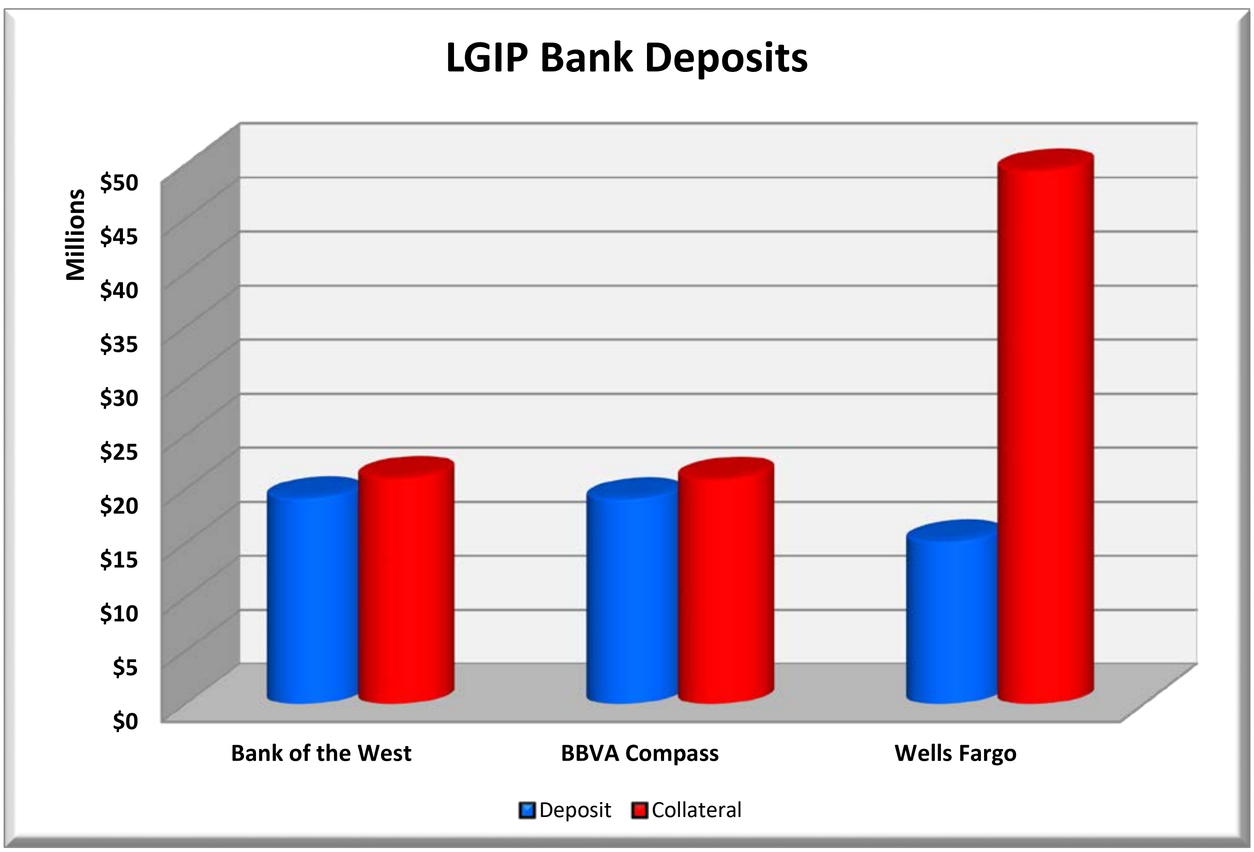
	Deposit	Collateral	Percentage
Certificates of Deposit	$ 23.7 Million	$ 13.7 Million	57.7%
Agency Accounts	664.0 Million	430.8 Million	64.9%
LGIP Account	53.6 Million	91.6 Million	170.7%
Fiscal Agent	61.5 Million	84.3 Million	137.1%
Totals:	**802.9 Million**	**620.4 Million**	**77.3%**

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

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	50%	65,883	65,883	0	0	728,253	728,253
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	298,192	250,000	48,192	24,096	49,414	25,318
Bank of the West	50%	340,979,443	250,000	340,729,443	170,364,722	250,103,713	79,738,991
BBVA Compass	50%	236,197,941	250,000	235,947,941	117,973,970	131,000,000	13,026,030
US Bank	50%	1,513,415	250,000	1,263,415	631,707	1,100,000	468,293
Wells Fargo	50%	80,473,644	250,000	80,223,644	40,111,822	87,966,802	47,854,980
First American	50%	2,531,841	250,000	2,281,841	1,140,921	1,454,481	313,560
United Business Bank	50%	351,277	250,000	101,277	50,639	250,000	199,362
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,082,426	250,000	3,832,426	1,916,213	2,674,338	758,125
Farmers & Stockmen	50%	7,544,748	250,000	7,294,748	3,647,374	3,870,000	222,626
First National - Clayton	50%	5,604,798	250,000	5,354,798	2,677,399	2,919,025	241,626
Bank of Clovis	50%	631,574	250,000	381,574	190,787	816,800	626,013
Citizens - Clovis	50%	7,355	7,355	0	0	0	0
NM Bank & Trust	50%	177,208	177,208	0	0	308,288	308,288
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,299,899	124,899
Lea County State	50%	73,225	73,225	0	0	0	0
Southwest Capital	50%	605,254	250,000	355,254	177,627	500,000	322,373
Community 1st - Las Vegas	50%	1,019,343	250,000	769,343	384,672	531,545	146,874
Western - Lordsburg	50%	48,224	48,224	0	0	588,071	588,071
Enterprise Bank	102%	1,631	1,631	0	0	0	0
International	102%	57,901	57,901	0	0	0	0
Bank of the Southwest	50%	418,216	250,000	168,216	84,108	515,252	431,144
Valley Commerce	50%	50,802	50,802	0	0	0	0
Century	50%	1,449,821	250,000	1,199,821	599,910	1,198,860	598,950
First State	50%	64,921	64,921	0	0	0	0
Centinel	50%	34,389	34,389	0	0	0	0
Washington Federal	50%	50,876,411	250,000	50,626,411	25,313,205	46,173,955	20,860,749
Citizens Bank of Aztec	50%	1,485	1,485	0	0	0	0
Bank of Albuquerque	50%	-	0	0	0	40,000	0
		741,361,968	5,082,139	736,278,344	368,139,172	536,088,696	167,909,524

LGIP Bank Deposits
June 30, 2019

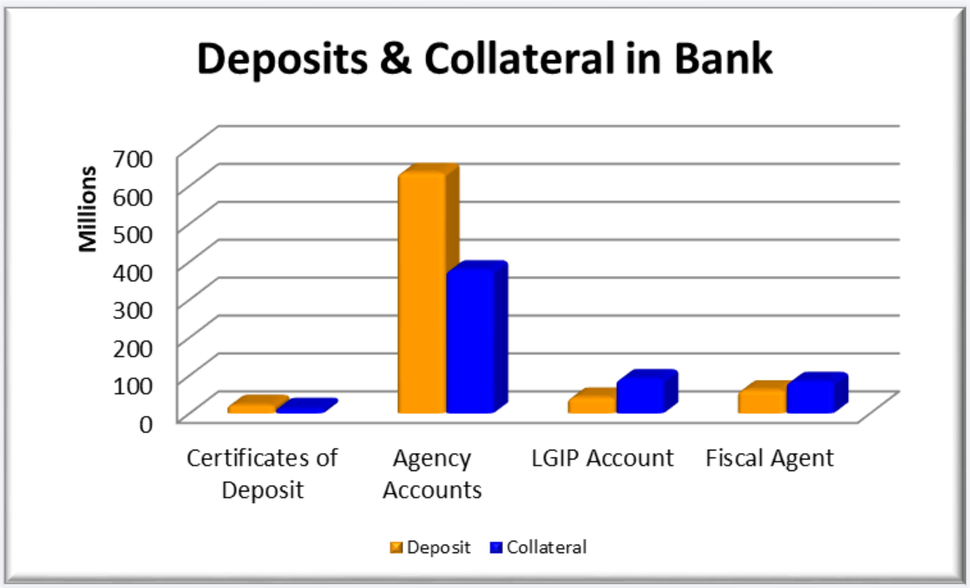
Financial Institution	Percentage	Deposit	Collateral
Bank of the West	**109.5%**	**19,247,685**	**21,077,461**
BBVA Compass	**109.6%**	**19,159,601**	**21,000,000**
Wells Fargo	**324.8%**	**15,241,118**	**49,506,845**
Totals	**170.7%**	**53,648,404**	**91,584,306**



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

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

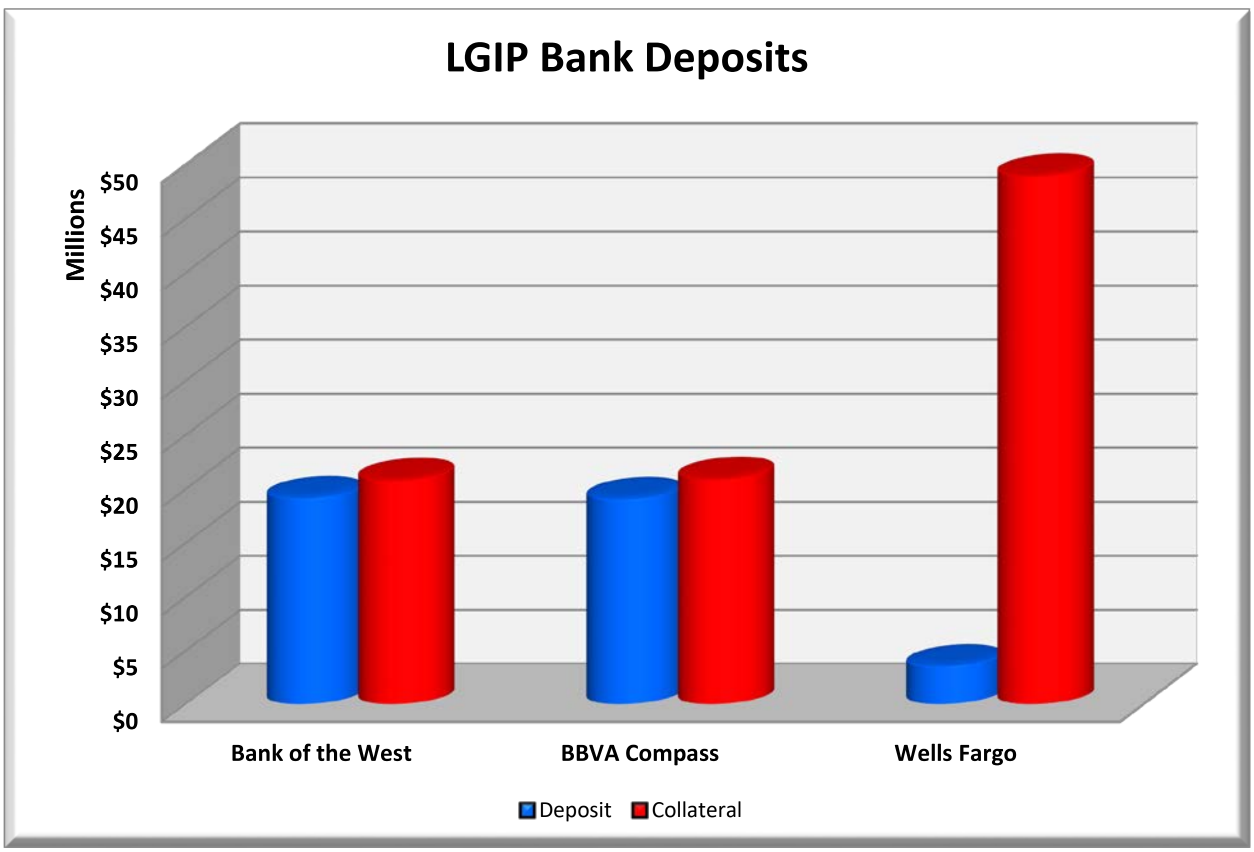
	Deposit	Collateral	Percentage
Certificates of Deposit	$ 22.2 Million	$ 12.9 Million	58.0%
Agency Accounts	635.0 Million	378.2 Million	59.5%
LGIP Account	42.2 Million	90.9 Million	215.6%
Fiscal Agent	61.4 Million	83.6 Million	136.0%
Totals:	**760.9 Million**	**565.6 Million**	**74.3%**

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

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
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

Financial Institution	Percentage	Deposit	Collateral
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**



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