



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**THE HONORABLE TIM EICHENBERG**  
State Treasurer

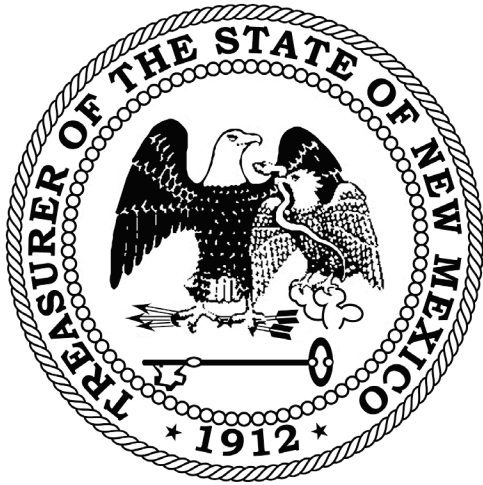
**SAMUEL K. COLLINS, JR.**  
Deputy State Treasurer

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



*Bandelier National Monument, courtesy of the New Mexico Tourism Department*

**Wednesday, October 9, 2019**  
**9:00 am**



# 1. Approval of October 9, 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, October 9, 2019, 9:00 am

**MEETING AGENDA (5 Minutes)**

Roll Call

- |   |        |
|---|--------|
| 1. Approval of October 9, 2019 Agenda     | Action |
| 2. Approval of September 11, 2019 Minutes | Action |
| 3. Public Comments                        |        |

**INVESTMENT REPORTS (45 minutes)**

**Month Ended  
August 31, 2019**

- |  |               |
|--|---------------|
| 4. Executive Summary (Vikki Hanges)  | Informational |
| 5. Investment Policy Compliance Report (Arsenio Garduño)                     | Informational |
| 6. Investment Accounting Report (David Mahooty)                              | Informational |
| 7. Cash Projections (Arsenio Garduño)  | Informational |
| 8. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | Informational |
| 9. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)   | Informational |
| 10. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | Informational |
| 11. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | Informational |
| 12. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | Informational |
| 13. Broker Dealer Activities (Charmaine Cook)                                | Informational |
| 14. Credit (Vikki Hanges)  | Informational |

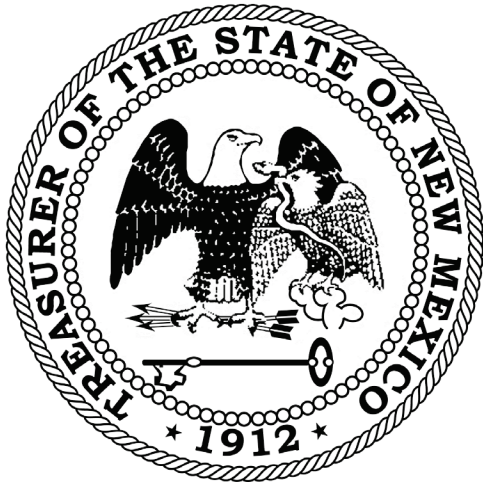
**CASH MANAGEMENT & COLLATERAL REPORTS (10 Minutes)**

**Month Ended  
August 31, 2019**

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

**COMMITTEE REPORTS (5 minutes)**

- Next Meeting—Wednesday, November 13, 2019, 9:00 am
- Adjournment



## 2. Approval of September 11, 2019, Minutes

**New Mexico State Treasurer's Office  
STIC Committee Meeting  
Meeting Minutes  
Wednesday, September 11, 2019**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:02 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  
Ms. Cilia Agliandolo, Public Member (Via Phone)  
Ms. Charmaine Cook, Chair, State Cash Manager

**Members Absent**

Mr. Mark Pike, Public Member

**Staff Present**

Mr. David Mahooty, Chief Financial Officer  
Ms. Vikki Hanges, Chief Investment Office  
Ms. Anna Murphy, Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Mr. Rich Chavez, Accountant & Auditor

**Guests Present**

Mr. Ismael Torres, Legislative Finance Committee  
Ms. Deanne Woodring, Government Portfolio Advisors (via phone)

Chair Charmaine Cook called the meeting to order.

**1. Approval of September 11, 2019, Agenda**

Treasurer Tim Eichenberg moved approval of the agenda with the addition of "June 30, 2019, and." Motion was seconded by Member Ashley Leach and passed 3 to 0 by voice vote.

**2. Approval of July 10, 2019, Minutes**

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

**3. Public Comments**

Chair Cook welcomed Mr. Ismael Torres.

There were no public comments.

Member Cilia Agliandolo joined the meeting at 9:09 am (via telephone).

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

**5. Investment Policy Compliance Report**

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

**6. Investment Accounting Report**

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

**7. Cash Projections**

Mr. Garduño presented highlights of Cash Projections. A discussion followed.

**8. Investment Advisor—June 2019 Quarterly Investment Report**

Ms. Deanne Woodring presented highlights of the June 2019 Quarterly Investment Report.

**9. Quarterly Investment Review**

Ms. Hanges presented highlights of the Quarterly Investment Review.

**10. Portfolio Summary—General Fund Investment Pool**

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

**11. Portfolio Summary—Local Government Investment Pool**

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

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

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

**13. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

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

**14. Portfolio Summary—Severance Tax Bonding Fund**

Ms. Hanges presented highlights of the Severance Tax Bonding Fund Portfolio Summary. A brief discussion followed.

**15. Broker-Dealer Activities**

Ms. Cook presented Broker-Dealer activities and asked the Board to vote on a recommendation to Treasurer Eichenberg of adding Morgan Stanley to the Broker-Dealer List. A discussion followed. Member Aglialoro moved that the Board recommend the addition of Morgan Stanley to Treasurer Eichenberg. Motion was seconded by Member Leach and passed 3 to 0 by voice vote with Treasurer Eichenberg abstaining.

**16. Credit Investing**

Ms. Hanges presented highlights of Credit Investing. A brief discussion followed.

**17. State Agency Deposit Balances**

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

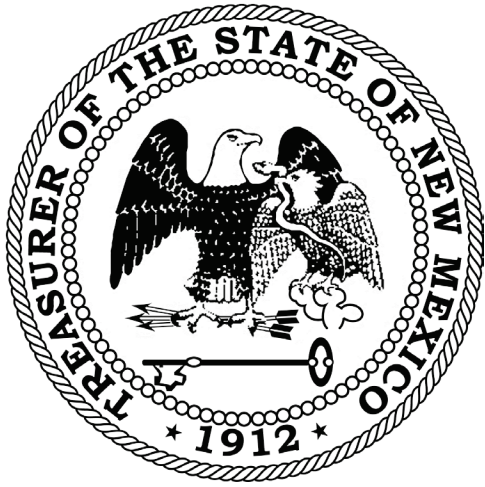
**18. Collateral Report on Agency Deposits & CDs**

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

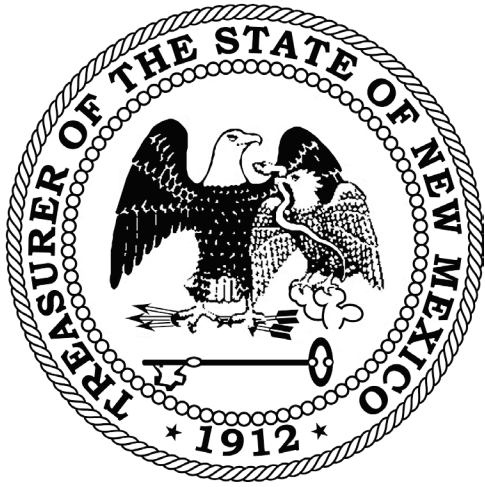
**19. Next Meeting—Wednesday, October 9, 2019, 9:00 am.****20. Adjournment**

Meeting adjourned at 10:15 am.

*Minutes were taken by Ms. Julie Filatoff*



### 3. Public Comments



## 4. Executive Summary



## Executive Summary

- At the end of August, the State Treasurer managed \$5.9 billion in assets.
- During the month, the office earned approximately \$11.2 million on its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$21.9 million.
- US equity markets were lower in August with the S&P 500 Index down 1.8%, bringing the year-to-date return to 16.7%.
- US Treasury yields plunged, as expectations for three more Federal Funds rate reductions in 2019, were priced in.
- The Federal Funds rate remained in the range of 2.00% – 2.25%.
- The yield advantage between two and ten year US Treasuries fell to zero, with periods of inversion occurring intramonth, igniting recessionary fears. The magnitude of the yield inversion from the one year maturity vs. five years increased to 37 basis points.
- The Fed’s preferred inflation indicator, the Core Personal Consumption Expenditure Index, was reported at an annual rate of 1.6%, unchanged from July.
- The US unemployment rate, reported in September, was unchanged at 3.7%, with nonfarm payrolls rising 130,000 vs. a revised 159,000, previously, lower than expectations.
- Oil prices were down 6% during the month of August to \$55.10.
- The US dollar rose 0.9% vs. the euro, 1.0982.

**Table 1 – Comparative Interest Rates**

*US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>7/31/2019</i>	<i>8/31/2019</i>	<i>Change</i>
3-Month	2.06%	1.98%	-0.08%
6-Month	2.07%	1.87%	-0.20%
1-Year	1.98%	1.76%	-0.22%
2-Year	1.87%	1.50%	-0.37%
3-Year	1.83%	1.43%	-0.40%
5-Year	1.83%	1.39%	-0.44%
10-Year	2.02%	1.50%	-0.52%
30-Year	2.52%	1.96%	-0.56%

*Source: Bloomberg LP*

### Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$41.4 million	Increased \$18.6 million
Bond Proceeds Funds	\$ 5.6 million	Increased \$3.3 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

**Table 3 – Portfolio Purchase Yields and Durations**

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	2.20%	0.01 Years		
General Fund CORE	2.34%	2.14 Years	2.09 Years	102%
Bond Proceeds – Tax Exempt	2.03%	0.75 Years	1.37 Years	55%
Bond Proceeds – Taxable	2.31%	1.30 Years	1.37 Years	95%
Local Government Investment Pool	2.20%	0.11 Years		
Severance Tax Bonding Fund	2.14%	0.10 Years		

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<sup>1</sup> 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.

<sup>2</sup> 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).

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

<sup>4</sup> 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

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

**Table 4 - Relative Performance of STO Funds**

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	0.64%	2.39%
S&P Government Pools Index (Gross)	<u>0.61%</u>	<u>2.39%</u>
Relative Performance (BPs)	0.03%	0.00%
<b>General Fund CORE</b>	1.45%	4.78%
BAML 0-5 US Treasury	<u>1.46%</u>	<u>4.95%</u>
Relative Performance (BPs)	(0.01)%	(0.17)%
<b>Bond Proceeds - Tax Exempt</b>	0.82%	3.24%
BAML 0-3 US Treasury	<u>1.07%</u>	<u>3.82%</u>
Relative Performance (BPs)	(0.25)%	(0.58)%
<b>Bond Proceeds - Taxable</b>	1.05%	3.53%
BAML 0-3 US Treasury	<u>1.07%</u>	<u>3.82%</u>
Relative Performance (BPs)	(0.02)%	(0.29)%
<b>Local Government Investment Pool</b>	0.60%	2.37%
S&P Government Pools Index (Gross)	<u>0.61%</u>	<u>2.39%</u>
Relative Performance (BPs)	(0.01)%	(0.02)%
<b>Severance Tax Bonding Fund</b>	0.61%	2.41%
S&P Government Pools Index (Gross)	<u>0.61%</u>	<u>2.39%</u>
Relative Performance (BPs)	0.00%	0.02%

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.

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<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

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

**Table 5 - Investment Earnings – Periods ended August, 2019**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>August FY'20</i>	<i>FY'20 YTD</i>	<i>FY'19 YTD</i>
<i>General Funds</i>	\$7,570,592	\$15,023,504	\$8,225,229
<i>Bond Proceeds Funds</i>	\$1,773,550	\$3,345,962	\$2,958,607
<i>Local Government Investment Pool<sup>7</sup></i>	\$1,656,093	\$3,317,661	\$2,377,513
<i>Severance Tax Bonding Fund</i>	\$207,427	\$308,862	\$287,838

Source: QED

- The General Fund Pool's investment earnings were higher by almost \$7.0 million vs. the same period in FY'19, as a result of higher interest rates and larger balances. At the end of August 2019, the GF Pool market value was \$3.9 billion vs. \$2.8 billion at the end of August 2018, higher by \$1.1 billion.
- Bond Proceeds funds have exceeded investment earnings vs. FY'19 by almost \$400,000 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 by about \$43 million.
- The LGIP increased investment earnings vs. the same period in FY'19 by almost \$1 million as a result of higher interest rates and higher fund balances. Fund balances were \$160 million higher vs. the end of August 2018.
- The Severance Tax Bonding Fund earnings were \$20,000 higher vs. FY'19 as a result of higher interest rates and larger balances. The Fund was larger by \$24 million as tax receipts came in at a whopping \$76 million.

### *Compensating Balances at Fiscal Agent Bank*

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$36 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$36,356,766
<i>Earnings Credit Rate</i>	2.11%
<i>Monthly Earnings</i>	\$65,153
<i>Estimated Fiscal YTD Earnings</i>	\$169,962

Source: Wells, Fargo & Co.

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<sup>6</sup> 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.

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

US Treasury yields plunged in August, as the five year maturity fell almost 0.45% to a fresh 2019 closing month end low of 1.39%. The decline in yields continued into early September as the five year touched 1.32%, following weaker than anticipated ISM (Institute for Supply Management) data, that reflects the health of the manufacturing industry in the US. Readings below 50%, in the ISM manufacturing, employment, prices paid and new orders, indicated the beginning of a contractionary trend, igniting further fears of recession on the horizon. The ISM manufacturing data came in at 47.8% in October, the lowest reading since June 2009, slipping further below the 49.1% reported in September, reigniting a move to lower yields.

So much has happened since the end of August, with the landscape dominated by escalating trade tensions between the US and China, weakening economic data and the earlier than anticipated end to the Treasury's balance sheet runoff. September saw Treasury yields trend higher as China softened their view on the purchase of agricultural products, while the US delayed proposed tariff increases, accompanied by the scheduling of a face-to-face meeting in October. Economic data also pointed to continued strength in service industries and the consumer, as housing indicators surprised to the upside, enjoying a second wind from lower mortgage rates.

The STO portfolio durations were at or close to their benchmarks at the end of August in portfolios where cash flows allowed. The Fed lowered interest rates in September, as expected, by 0.25% to a range of 1.75% to 2.00%, as the probability for Fed action in October fell to 40%. We anticipate at least one more rate reduction in 2019, although the market, has quickly repriced expectations for an October cut to 75% and 90% in December. As it is difficult to gauge the ups and downs of the US/China trade situation, impeachment proceedings, and other tweets/surprises (!), the portfolios will continue to stay invested as close to benchmarks as possible. In addition, as yield spread advantages between US Treasuries and Agencies/Corporates have narrowed considerably, we are finding limited value purchasing securities in these alternative sectors. As always the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

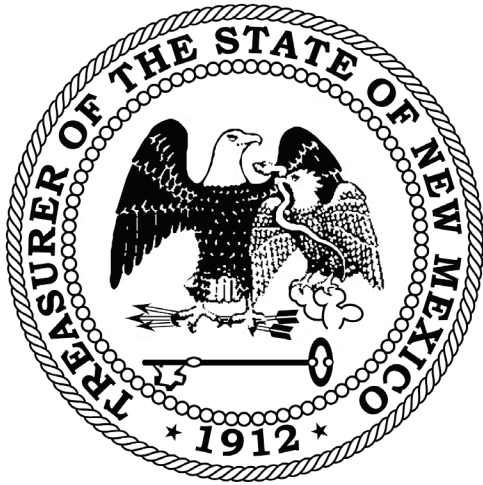
*Vikki Hanges*  
*Chief Investment Officer*

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

General Fund	Holdings			Performance				Monthly Earnings			YTD Earnings		
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
Sub-Account													
Cash Balances	\$ 29,024,649	\$ 29,024,649	\$ -										
Liquidity	1,413,744,357	1,413,747,906	3,549	2.39%	S&P LGIP Gross	2.39%	0.00%	\$ 2,841,679	\$ 2,759	\$ 2,844,438	\$ 5,550,376	\$ 3,549	\$ 5,553,925
CORE	2,372,823,339	2,414,254,714	41,431,375	4.78%	ML Treasury 0-5	4.95%	-0.17%	4,728,913	\$ 18,576,238	23,305,151	9,473,128	\$ 12,872,170	22,345,298
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 3,815,592,345	\$ 3,857,027,269	\$ 41,434,924	3.90%	Blended	4.00%	-0.11%	\$ 7,570,592	\$ 18,578,997	\$ 26,149,589	\$ 15,023,504	\$ 12,875,719	\$ 27,899,224
<b>Bond Proceeds Investment Pool (BPIP)</b>													
Sub-Account													
Tax-Exempt	\$ 484,206,275	\$ 485,825,241	\$ 1,618,967	3.24%	ML Treasury 0-3	3.82%	-0.58%	\$ 838,791	\$ 1,127,789	\$ 1,966,580	\$ 1,441,755	\$ 801,360	\$ 2,243,115
Taxable	480,895,671	484,904,390	4,008,720	3.53%	ML Treasury 0-3	3.82%	-0.29%	934,759	\$ 2,208,310	3,143,069	\$ 1,904,207	\$ 1,429,794	3,334,001
Totals	\$ 965,101,945	\$ 970,729,631	\$ 5,627,686	3.38%	Blended	3.82%	-0.44%	\$ 1,773,550	\$ 3,336,099	\$ 5,109,649	\$ 3,345,962	\$ 2,231,154	\$ 5,577,116
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	\$ 891,490,938	\$ 891,544,754	\$ 53,816	2.37%	S&P LGIP Gross	2.39%	-0.02%	\$ 1,656,093	\$ (3,174)	\$ 1,652,920	\$ 3,317,661	\$ (43,412)	\$ 3,274,249
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 160,061,124	\$ 160,068,697	\$ 7,573	2.41%	S&P LGIP Gross	2.39%	0.02%	\$ 207,427	\$ 9,886	\$ 217,312	\$ 308,862	\$ 7,114	\$ 315,977
<i>Estimated Totals (all funds)</i>		\$ 5,879,370,351	\$ 47,123,999					\$ 11,207,662	\$ 21,921,808	\$ 33,129,470	\$ 21,995,990	\$ 15,070,575	\$ 37,066,565

**Notes:**

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



## 5. Investment Policy Compliance Report

## Investment Compliance Review

### **Primary and Secondary Bond Purchases/ Sales**

During the month of August

**Table 1 - Primary/Secondary Market Volume - August 2019**

Primary Bond Volume	\$434,776,000	57%
Secondary Bond Volume	<u>\$327,737,000</u>	<u>43%</u>
Total	\$762,513,000	100%

Source: QED

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

### **Commissions Paid**

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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**

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At the end of August, total holdings of Variable Rate Notes were \$250,338,000.

**Table 2 - Variable Rate Note Holdings - August, 2019**

General Fund	\$38,000,000
Tax Exempt BPIP	\$16,500,000
Taxable BPIP	\$14,463,000
LGIP	\$181,375,000
STBF	\$0
Total Holdings	\$250,338,000

Source: QED

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

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

### **Transaction Variances and Inter-Portfolio Transactions**

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During August, 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 2 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

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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 2 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Account</b>	<b>Par Amount</b>	<b>Security</b>	<b>Realized G/L</b>
8/22/2019	BPIP TX	1,000,000	T 1.6250 12/31/2019	2,399.45
8/29/2019	GF CORE	51,004,000	RFCSP 10/15/2019	30,059.54
<b>Total Realized gain (loss)</b>				<b>32,458.99</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There were a total of 64 security trades tracked during the month of August by the Trade Compliance Officer.

**Table 4 – Securities Trades – August 2019**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	62	710,509,000	709,424,049	0
Sales	2	52,004,000	50,866,549	32,459
<b>Totals:</b>	<b>64</b>	<b>762,513,000</b>	<b>760,290,598</b>	<b>32,459</b>

#### ***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 August there were no noted violations or breaches.

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

<sup>1</sup> Excludes daily repurchase agreement transactions.

# New Mexico State Treasurer's Office

## Investment Policy Compliance

August 31, 2019

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	36%	46%	45%	9%	22%
US Agency	100%	22%	29%	46%	33%	61%
Primary						
FNMA	35%	6%	14%	20%	21%	14%
FHLMC	35%	0%	3%	2%	0%	6%
FFCB	35%	5%	1%	15%	0%	12%
FHLB	35%	6%	5%	6%	9%	29%
Secondary						
FAMAC	5%	3%	4%	3%	0%	0%
TVA	10%	0%	0%	0%	0%	0%
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%	3%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	15%	0%	0%	24%	5%
Per Issuer						
Bank of the West	25%	9%	0%	0%	0%	2%
BBVA Compass	25%	6%	0%	0%	24%	2%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	1%	0%	0%	0%	0%
Certificate of Deposit	\$400mm					
Linked Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		1%	2%	0%	7%	0%
Corporate Bonds		5%	6%	7%	2%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
Municipal Securities	15%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	20%	17%	0%	24%	12%
Per Counterparty	35%	or \$200 million				
Natwest		7%	17%	0%	2%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		13%	0%	0%	22%	12%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	0%	3%	3%	1%	21%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	4%
FNMA		0%	0%	0%	0%	2%
FHLMC		0%	0%	0%	0%	0%
FFCB		1%	0%	0%	0%	11%
FHLB		0%	0%	0%	0%	5%
FAMAC		0%	3%	3%	0%	0%
WalMart		0%	1%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
Wells Fargo		0%	0%	0%	0%	0%
Callable	25%	3%	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 8/01/19 Through 8/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
8/21/19	89233HZL	COMMERCIAL PAPE	33369	TOYOTA MOTOR CREDIT COR		12/20/19	2.0641	BROKER DIRECT	4001	3,000,000.00	2,979,500.00		
8/26/19	89233HZ2	COMMERCIAL PAPE	33631	TOYOTA MOTOR CREDIT COR		12/02/19	2.0412	BROKER DIRECT	1000	25,000,000.00	24,863,256.94		
8/26/19	9033A1YJ	COMMERCIAL PAPE	33630	US BANK NATL ASSOC		11/18/19	2.0597	BROKER DIRECT	4001	1,600,000.00	1,592,437.78		
8/26/19	90349WBQ	COMMERCIAL PAPE	33629	US BANK NATL ASSOC		2/24/20	2.0203	BROKER DIRECT	4001	1,200,000.00	1,187,933.33		
8/08/19	912796VU	U.S. TREASURY B	33499	UNITED STATES TREASURY		9/10/19	2.0683	JEFFRIES & CO	4101	20,000,000.00	19,967,877.78		
8/08/19	912796VY	U.S. TREASURY B	33514	UNITED STATES TREASURY		10/08/19	2.0565	JEFFRIES & CO	4101	176,000.00	175,438.76		
8/19/19	912796ST	U.S. TREASURY B	33577	UNITED STATES TREASURY		11/21/19	1.9092	MIZUHO SECURITI	4101	20,000,000.00	19,903,944.44		
8/19/19	912796TG	U.S. TREASURY B	33578	UNITED STATES TREASURY		2/20/20	1.8573	MIZUHO SECURITI	4101	10,000,000.00	9,906,977.78		
8/21/19	912796ST	U.S. TREASURY B	33596	UNITED STATES TREASURY		11/21/19	1.9407	WELLS FARGO SEC	4001	15,000,000.00	14,926,775.33		
8/21/19	912796ST	U.S. TREASURY B	33577	UNITED STATES TREASURY		11/21/19	1.9304	JEFFRIES & CO	4101	20,000,000.00	19,902,882.78		
8/21/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9771	CIBC WORKD MARK	4101	10,000,000.00	9,969,340.00		
8/22/19	912796VW	U.S. TREASURY B	33351	UNITED STATES TREASURY		9/24/19	2.0633	HSBC	4101	20,000,000.00	19,967,955.60		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9911	HSBC	4101	10,000,000.00	9,969,122.20		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9821	CIBC WORKD MARK	4101	10,000,000.00	9,969,262.20		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9911	CIBC WORKD MARK	4101	10,000,000.00	9,969,122.20		
8/29/19	912796VX	U.S. TREASURY B	33660	UNITED STATES TREASURY		10/01/19	2.0633	HSBC	4101	10,000,000.00	9,983,977.80		
8/29/19	912796WB	U.S. TREASURY B	33659	UNITED STATES TREASURY		10/29/19	1.9962	HSBC	4101	9,222,000.00	9,193,452.75		
8/29/19	912796WB	U.S. TREASURY B	33659	UNITED STATES TREASURY		10/29/19	1.9962	HSBC	4101	10,778,000.00	10,744,636.05		
8/08/19	912828K5	US TREASURY NOT	33497	UNITED STATES TREASURY	1.375	4/30/20	1.8811	BMO CAPTIAL MAR	4000	10,000,000.00	9,963,671.88		
8/09/19	912828T9	US TREASURY NOT	33511	UNITED STATES TREASURY	1.625	10/31/23	1.5655	TD SECURITIES	1001	10,000,000.00	10,024,218.75		
8/13/19	912828S2	US TREASURY NOT	33530	UNITED STATES TREASURY	1.125	6/30/21	1.6847	HSBC	1001	10,000,000.00	9,896,875.00		
8/13/19	912828T9	US TREASURY NOT	33511	UNITED STATES TREASURY	1.625	10/31/23	1.5933	WELLS FARGO SEC	1001	10,000,000.00	10,012,890.63		
8/13/19	912828X9	US TREASURY NOT	33539	UNITED STATES TREASURY	1.500	5/15/20	1.9092	WELLS FARGO SEC	4000	10,000,000.00	9,969,531.25		
8/13/19	912828XM	US TREASURY NOT	33537	UNITED STATES TREASURY	1.625	7/31/20	1.8672	WELLS FARGO SEC	4000	10,000,000.00	9,976,953.13		
8/29/19	9128287C	US TREASURY NOT	33656	UNITED STATES TREASURY	1.750	7/15/22	1.4620	WELLS FARGO SEC	1001	20,000,000.00	20,161,718.75		
8/29/19	912828D5	US TREASURY NOT	33655	UNITED STATES TREASURY	2.375	8/15/24	1.4219	TD SECURITIES	1001	15,000,000.00	15,683,203.13		
8/30/19	912828S9	US TREASURY NOT	33668	UNITED STATES TREASURY	1.250	7/31/23	1.4252	WELLS FARGO SEC	1001	16,800,000.00	16,688,437.50		
8/13/19	30231GBB	CORPORATE BONDS	33540	EXXON MOBIL CORPORATION	1.902	8/16/22	1.9020	BARCLAYS	1001	5,000,000.00	5,000,000.00		
8/21/19	3133EFK7	AGENCY US FLOAT	33599	FEDERAL FARM CREDIT BAN	2.170	2/26/20	2.1700	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
8/02/19	3133EGBL	AGENCY US BOND	33424	FEDERAL FARM CREDIT BAN	1.370	5/19/20	2.1029	BANK OF OKLAHOM	4101	1,050,000.00	1,044,001.09		
8/06/19	3133EHFN	AGENCY US BOND	33461	FEDERAL FARM CREDIT BAN	1.690	4/13/20	2.0542	BOSC, INC	4101	2,500,000.00	2,493,827.50		
8/09/19	3130ABWS	AGENCY US BOND	33510	FEDERAL HOME LOAN BANKS	3.200	8/15/31	3.1992	INTL FCSTONE PA	4101	10,795,000.00	10,795,867.92		
8/09/19	3130ADWN	AGENCY US BOND	33516	FEDERAL HOME LOAN BANKS	3.625	4/05/27	2.1906	INTL FCSTONE PA	4001	5,000,000.00	5,000,387.50		
8/09/19	3130AGER	AGENCY US BOND	33513	FEDERAL HOME LOAN BANKS	3.640	5/15/34	2.1811	INTL FCSTONE PA	4001	14,290,000.00	14,291,690.51		
8/15/19	31422BKM	AGENCY US BOND	33558	FARMER MAC	1.560	1/22/24	1.5599	RAMIREZ & CO, I	1001	13,000,000.00	13,000,000.00		
8/01/19	313384NS	AGENCY US DISC	33413	FEDERAL HOME LOAN BANKS		11/01/19	2.0920	RAMIREZ & CO, I	4101	20,000,000.00	19,894,793.89		
8/06/19	313384ML	AGENCY US DISC	33460	FEDERAL HOME LOAN BANKS		10/02/19	2.0566	BANCROFT SECURI	4101	20,000,000.00	19,936,222.22		
8/16/19	313588NS	AGENCY US DISC	33566	FEDERAL NATIONAL MORTGA		11/01/19	1.9478	RAMIREZ & CO, I	4101	20,000,000.00	19,920,244.44		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 8/01/19 Through 8/31/19**

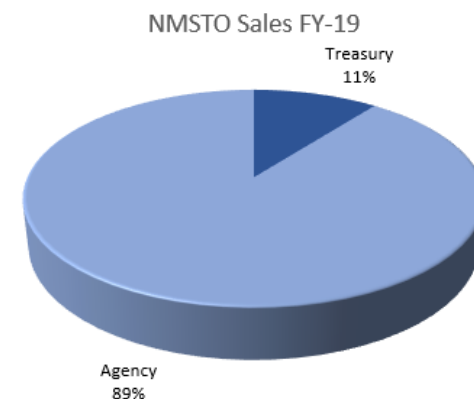
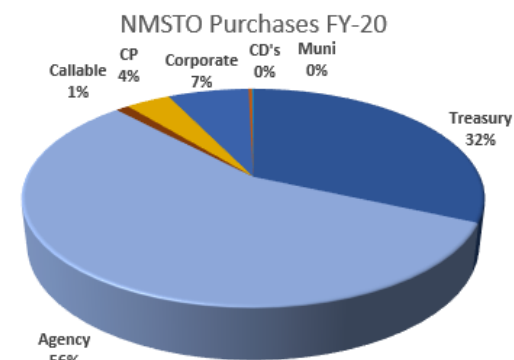
TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/19/19	313384NR	AGENCY US DISC	33576	FEDERAL HOME LOAN BANKS		10/31/19	1.9980	LOOP CAPITAL MA	4101	10,000,000.00	9,960,200.00		
8/19/19	313588NJ	AGENCY US DISC	33568	FEDERAL NATIONAL MORTGA		10/24/19	1.9569	WILLIAMS CAPITA	4101	20,000,000.00	19,929,583.33		
8/20/19	313384PM	AGENCY US DISC	33584	FEDERAL HOME LOAN BANKS		11/20/19	1.9597	CASTLEOAK SECUR	4101	10,000,000.00	9,950,708.33		
8/20/19	313588MV	AGENCY US DISC	33579	FEDERAL NATIONAL MORTGA		10/11/19	1.9856	RAMIREZ & CO, I	4101	20,000,000.00	19,943,900.00		
8/21/19	313588PM	AGENCY US DISC	33595	FEDERAL NATIONAL MORTGA		11/20/19	1.9596	TD SECURITIES	4001	10,000,000.00	9,951,250.00		
8/21/19	313588PM	AGENCY US DISC	33597	FEDERAL NATIONAL MORTGA		11/20/19	1.9596	TD SECURITIES	4101	10,000,000.00	9,951,250.00		
8/22/19	313384NC	AGENCY US DISC	33602	FEDERAL HOME LOAN BANKS		10/18/19	2.0062	WILLIAMS CAPITA	4001	15,000,000.00	14,953,333.33		
8/22/19	313384NC	AGENCY US DISC	33604	FEDERAL HOME LOAN BANKS		10/18/19	2.0062	BANCROFT SECURI	4101	10,000,000.00	9,968,888.89		
8/23/19	313384MN	AGENCY US DISC	33616	FEDERAL HOME LOAN BANKS		10/04/19	2.0345	JEFFRIES & CO	1000	1,000,000.00	997,800.83		
8/23/19	313384MN	AGENCY US DISC	33616	FEDERAL HOME LOAN BANKS		10/04/19	2.0345	BARCLAYS	1000	4,800,000.00	4,789,444.00		
8/23/19	313588PM	AGENCY US DISC	33595	FEDERAL NATIONAL MORTGA		11/20/19	1.9591	TD SECURITIES	4001	15,000,000.00	14,930,125.00		
8/23/19	313588PM	AGENCY US DISC	33597	FEDERAL NATIONAL MORTGA		11/20/19	1.9591	TD SECURITIES	4101	15,000,000.00	14,930,125.00		
8/05/19	3130AGV5	AGENCY 30/360 2	33437	FEDERAL HOME LOAN BANK	2.125	8/06/20	2.1250	DEUTSCHE BANK S	4101	10,000,000.00	10,000,000.00		
8/01/19	313586RC	AGENCY US BOND	33402	FEDERAL NATIONAL MORTGA		10/09/19	2.1958	BMO CAPTIAL MAR	4001	2,500,000.00	2,489,825.00		
8/29/19	76116FAA	AGENCY US BOND	33657	RESOLUTION FUNDING CORP		10/15/19	2.1617	STO INTERFUND T	1000	51,004,000.00	50,866,549.14		
8/12/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.0878	KEYBANC CAPITAL	4101	2,015,000.00	2,012,682.75		
8/19/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.0889	INTL FCSTONE PA	4101	20,000,000.00	19,980,240.00		
8/29/19	3134G8XQ	AGENCY US NOTES	33651	FEDERAL HOME LOAN MORTG	1.250	10/28/19	2.1751	BOSC, INC	4101	2,000,000.00	1,997,000.00		
8/30/19	3136G3SY	AGENCY US NOTES	33667	FEDERAL NATIONAL MORTGA	1.250	9/30/19	2.2132	BOSC, INC	4101	1,000,000.00	999,270.00		
8/02/19	037833DC	CORP US NOTE 30	33428	APPLE INC.	2.100	9/12/22	2.0392	INCAPITAL LLC	1001	20,035,400.00	20,035,400.00		8/12/22
8/02/19	037833DC	CORP US NOTE 30	33427	APPLE INC.	2.100	9/12/22	2.0392	INCAPITAL LLC	4002	5,000,000.00	5,008,850.00		8/12/22
8/02/19	037833DH	CORP US NOTE 30	33425	APPLE INC.	1.800	11/13/19	2.2053	INCAPITAL LLC	4000	3,000,000.00	2,996,670.00		
8/02/19	037833DH	CORP US NOTE 30	33426	APPLE INC.	1.800	11/13/19	2.2053	INCAPITAL LLC	4001	3,000,000.00	2,996,670.00		
8/09/19	742718EU	CORP US NOTE 30	33509	THE PROCTER & GAMBLE CO	2.150	8/11/22	1.9042	STIFFEL NICOLAU	1001	10,779,000.00	10,855,854.27		
<b>62 PURCHASES DURING PERIOD TOTAL.....</b>										<b>710,509,000.00</b>	<b>709,424,048.68</b>		
<b>SALE TRANSACTIONS</b>													
8/22/19	912828G9	US TREASURY NOT	31923	UNITED STATES TREASURY	1.625	12/31/19		RBC CAPITAL MAR	4002	1,000,000.00	998,906.25	2,399.45	
8/29/19	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19		STO INTERFUND T	1001	51,004,000.00	50,866,549.14	30,059.54	
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>52,004,000.00</b>	<b>51,865,455.39</b>	<b>32,458.99</b>	
<b>== GRAND-TOTAL ==&gt;</b>										<b>762,513,000.00</b>	<b>761,289,504.07</b>	<b>32,458.99</b>	

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR AUGUST 2019

<b>NM STO Trade Activity FY 2020</b>			<b>Aug-19</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	395,776,000	31	286,976,000	23
Agency	703,858,000	52	345,954,000	29
Callable	13,830,000	2		
CP	46,800,000	7	30,800,000	4
Corporate	85,404,000	10	46,779,000	6
CD's	3,750,000	2		
Muni	1,110,000	2		
<b>Total Purchase</b>	<b>1,250,528,000</b>	<b>106</b>	<b>710,509,000</b>	<b>62</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	6,000,000	2	1,000,000	1
Agency	51,004,000	1	51,004,000	1
Callable				
CP				
Corporate				
Muni				
<b>Total Sale</b>	<b>57,004,000</b>	<b>3</b>	<b>52,004,000</b>	<b>2</b>
<b>Total Volume</b>	<b>1,307,532,000</b>	<b>109</b>	<b>762,513,000</b>	<b>64</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	5,994,000,000	58	2,719,000,000	25
Term	960,000,000	14	400,000,000	6
	6,954,000,000	72	3,119,000,000	31



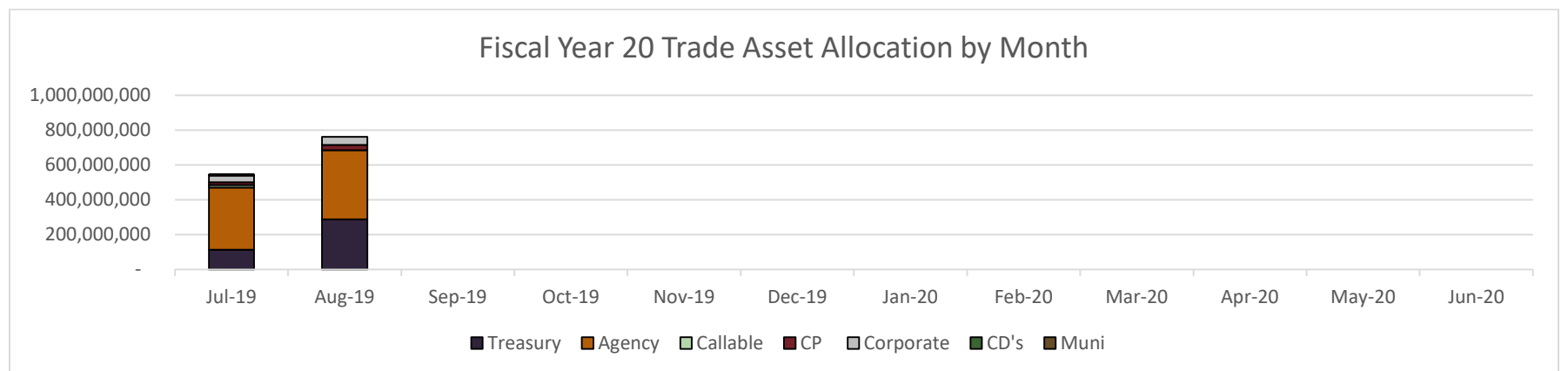
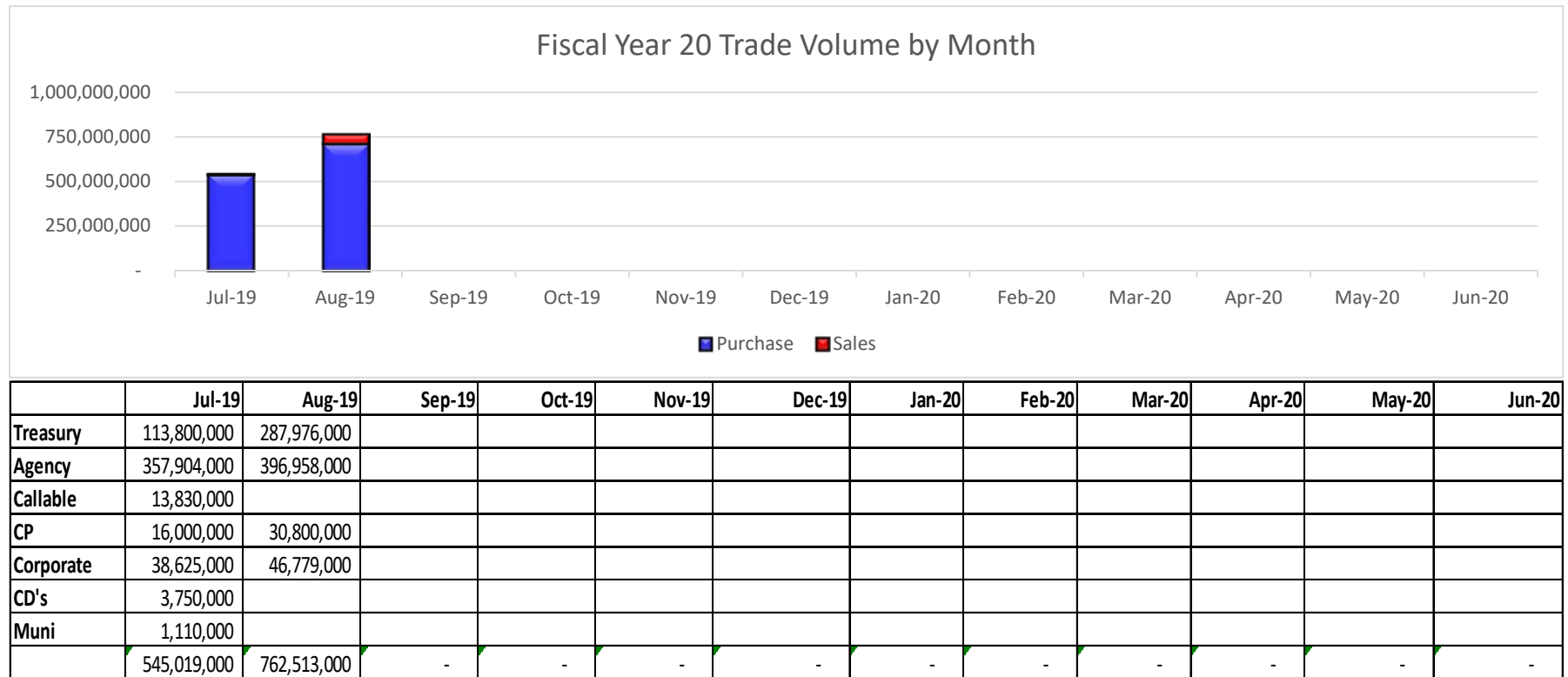
# NM State Treasurer's Office

## TRADE ACTIVITY FOR AUGUST 2019

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			23,800,000	2	65,000,000	5					20,000,000	1
Agency	75,000,000	1	40,209,000	4			10,000,000	1	48,090,000	4	184,605,000	13
Callable											13,830,000	2
CP					10,000,000	1			6,000,000	2		
Corporate			28,000,000	2	5,625,000	1	5,000,000	1				
CD's			1,250,000	1			2,500,000	1				
Muni	1,110,000	2										
<b>Total Purchase</b>	<b>76,110,000</b>	<b>3</b>	<b>93,259,000</b>	<b>9</b>	<b>80,625,000</b>	<b>7</b>	<b>17,500,000</b>	<b>3</b>	<b>54,090,000</b>	<b>6</b>	<b>218,435,000</b>	<b>16</b>
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury					5,000,000	1						
Agency												
Callable												
CP												
Corporate												
Muni												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>76,110,000</b>	<b>3</b>	<b>93,259,000</b>	<b>9</b>	<b>85,625,000</b>	<b>8</b>	<b>17,500,000</b>	<b>3</b>	<b>54,090,000</b>	<b>6</b>	<b>218,435,000</b>	<b>16</b>
LGIP												
Overnight											3,275,000,000	33
Term	500,000,000	2							35,000,000	1	560,000,000	8
	500,000,000	2	-	-	-	-	-	-	35,000,000	1	3,835,000,000	41

# NM State Treasurer's Office

## TRADE ACTIVITY FOR AUGUST 2019



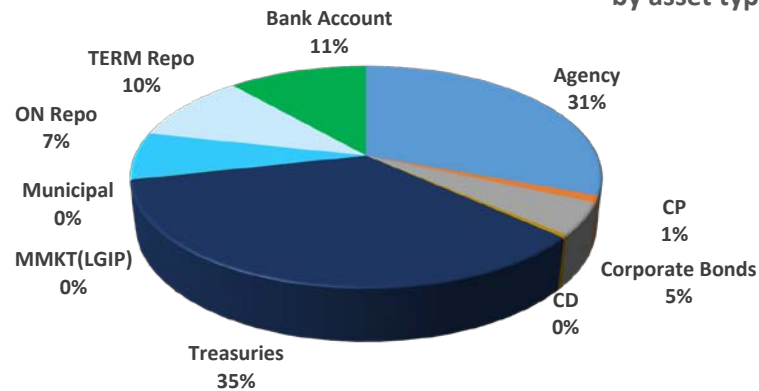
## NM State Treasurer Office Security Holding by Portfolio

August 31, 2019

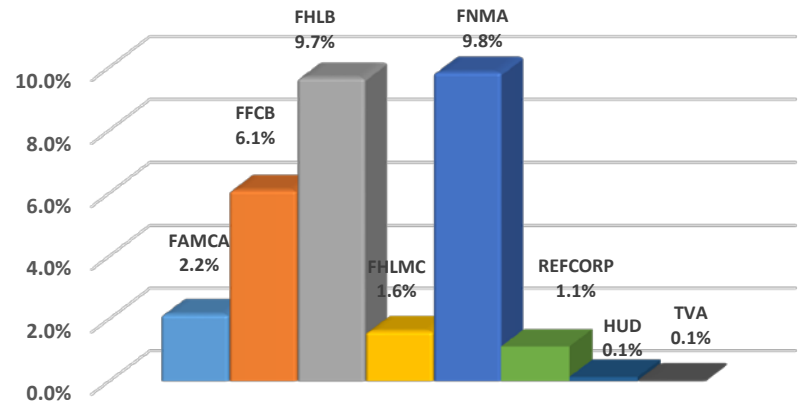
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>1,414,458,193</b>	<b>2,376,112,643</b>	<b>484,693,682</b>	<b>482,324,876</b>	<b>160,407,907</b>	<b>892,781,937</b>	<b>5,810,779,239</b>	
<b>Agency</b>	<b>56,804,000</b>	<b>766,396,000</b>	<b>138,780,000</b>	<b>223,177,000</b>	<b>53,090,000</b>	<b>544,769,000</b>	<b>1,783,016,000</b>	<b>30.7%</b>
FAMCA	-	95,000,000	17,500,000	12,500,000	-	-	125,000,000	2.2%
FFCB	-	171,678,000	2,700,000	72,882,000	-	107,105,000	354,365,000	6.1%
FHLB	5,800,000	226,980,000	25,000,000	30,500,000	15,000,000	258,570,000	561,850,000	9.7%
FHLMC	-	16,070,000	13,750,000	9,745,000	-	53,845,000	93,410,000	1.6%
FNMA	-	245,668,000	69,830,000	97,550,000	33,990,000	125,249,000	572,287,000	9.8%
REFCORP	51,004,000	-	10,000,000	-	4,100,000	-	65,104,000	1.1%
HUD	-	8,000,000	-	-	-	-	8,000,000	0.1%
TVA	-	3,000,000	-	-	-	-	3,000,000	0.1%
CP	33,500,000	-	10,000,000	-	11,800,000	-	55,300,000	1.0%
Corporate Bonds	-	202,104,000	29,944,000	35,616,000	3,000,000	-	270,664,000	4.7%
CD	-	16,000,000	-	6,200,000	-	-	22,200,000	0.4%
Treasuries	-	1,371,550,000	225,000,000	216,000,000	15,000,000	195,176,000	2,022,726,000	34.8%
Municipal	-	3,340,000	-	-	-	-	3,340,000	0.1%
MMKT(LGIP)	-	-	-	-	792,577	-	792,577	0.0%
ON Repo	237,528,111	16,722,643	80,969,682	1,331,876	3,126,473	61,000,000	400,678,786	6.9%
TERM Repo	500,000,000	-	-	-	35,000,000	50,000,000	585,000,000	10.1%
Bank Account	586,626,082	-	-	-	38,598,857	41,836,937	667,061,876	11.5%

**STO Holdings  
by asset type**

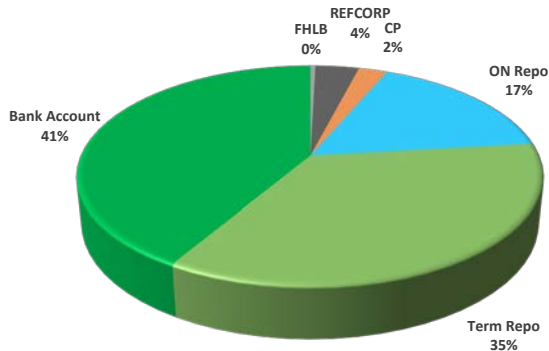


**STO US Agency Holdings**

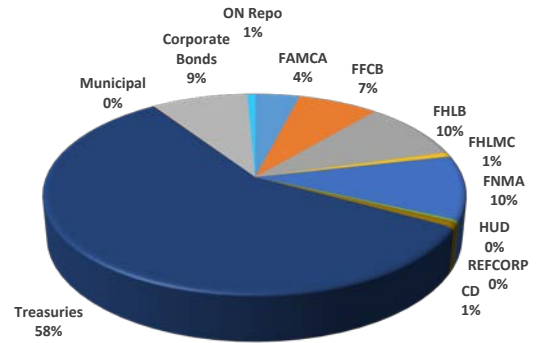




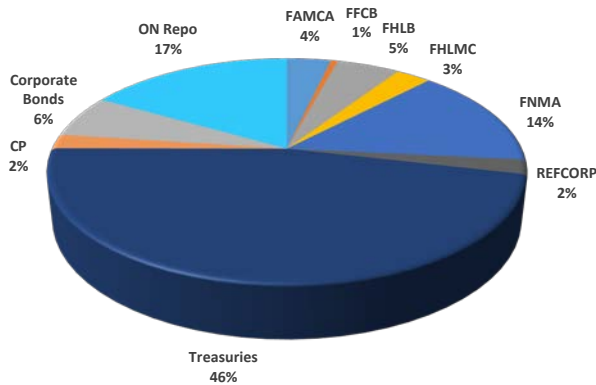
GF Liquidity Holdings  
August 31, 2019



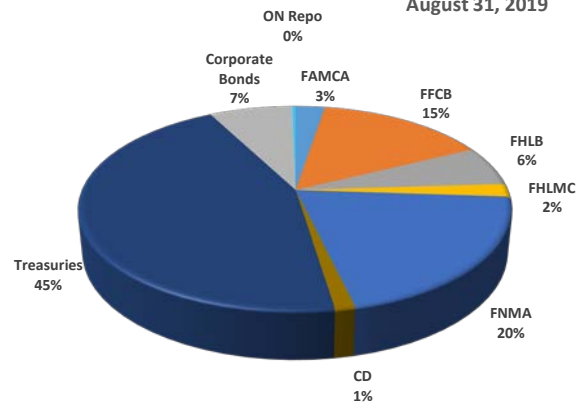
GF CORE Holdings  
August 31, 2019



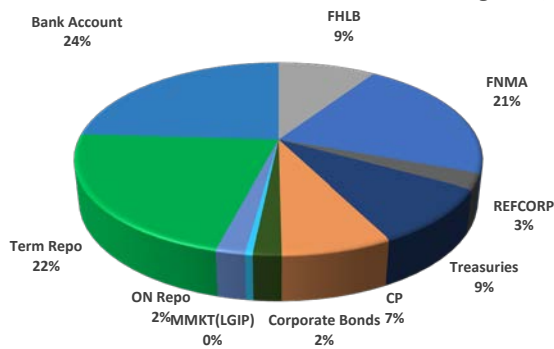
BPIP Tax-Exempt Holdings  
August 31, 2019



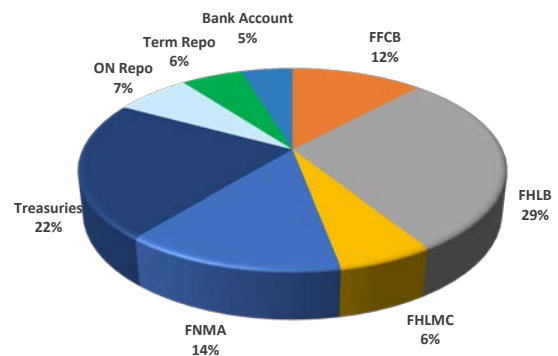
BPIP Taxable Holdings  
August 31, 2019

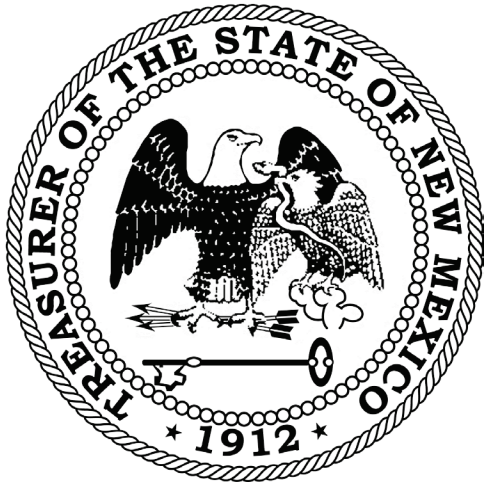


STB Holdings  
August 31, 2019



LGIP Holdings  
August 31, 2019





## 6. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

## Interoffice Memorandum

**Date:** September 12, 2019  
**To:** Sam Collins, Deputy Treasurer  
**From:** David Mahooty, STO Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** August 2019 Investment Reconciliation & State General Fund Distribution

The August 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 July 31 and August 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 August 2019. The differences that exceed the BPS Dollar Threshold are explained below:

### Inventory Holdings:

- There are no variations that exceed the BPS Dollar Threshold for August.

### Income Reconciliation

- P09336/1000 GF Liq - The \$429,990.06 variance is July interest at Compass Bank recorded on 7/31/2019 within JP Morgan and on 8/1/2019 within QED, hence the timing difference.

Market Value Reconciliation				
Account	Market Value		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,414,497,905.94	1,414,848,193.01	(350,287.07)	707,248.95
P 09337/1001 GF CORE	2,428,571,276.10	2,428,549,183.95	22,092.15	1,214,285.64
P 09334/1101 REPO	204,311,213.70	204,323,852.23	(12,638.53)	102,155.61
P 89523/4001 STBF	160,068,696.92	160,056,040.67	12,656.25	80,034.35
P 09335/4000 BPIP TE	485,756,491.27	485,729,586.03	26,905.24	242,878.25
P 09339/4002 BPIP TA	484,716,890.21	484,738,729.18	(21,838.97)	242,358.45
P 09333/4101 LGIP	922,466,090.83	922,504,033.26	(37,942.43)	461,233.05
<b>Total</b>	<b>6,100,388,564.97</b>	<b>6,100,749,618.33</b>	<b>(361,053.36)</b>	<b>3,050,194.28</b>

Cost Reconciliation						
Account	Cost			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,414,416,712.75	1,414,834,626.90	1,414,416,712.75	(417,914.15)	-	707,208.36
P 09337/1001 GF CORE	2,380,038,632.75	2,379,974,401.50	2,379,973,803.09	64,231.25	64,829.66	1,190,019.32
P 09334/1101 REPO	204,311,213.70	204,323,852.23	204,311,213.70	(12,638.53)	-	102,155.61
P 89523/4001 STBF	159,992,021.73	159,992,021.72	159,992,021.72	0.01	0.01	79,996.01
P 09335/4000 BPIP TE	482,594,840.03	482,594,840.03	482,586,178.80	-	8,661.23	241,297.42
P 09339/4002 BPIP TA	479,021,694.33	479,021,694.33	479,021,694.33	-	-	239,510.85
P 09333/4101 LGIP	921,449,779.32	921,487,570.58	921,449,779.27	(37,791.26)	0.05	460,724.89
<b>Total</b>	<b>6,041,824,894.61</b>	<b>6,042,229,007.29</b>	<b>6,041,751,403.66</b>	<b>(404,112.68)</b>	<b>73,490.95</b>	<b>3,020,912.45</b>

Position Reconciliation						
Account	Position Size			JPM to		
	JPM	QED	DM	QED Variance	DM Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	1,414,800,278.53	1,415,218,192.68	1,414,800,278.53	(417,914.15)	-	707,400.14
P 09337/1001 GF CORE	2,392,941,643.48	2,392,912,643.48	2,392,912,643.48	29,000.00	29,000.00	1,196,470.82
P 09334/1101 REPO	204,311,213.70	204,323,852.23	204,311,213.70	(12,638.53)	-	102,155.61
P 89523/4001 STBF	160,381,016.37	160,381,016.36	160,381,016.36	0.01	0.01	80,190.51
P 09335/4000 BPIP TE	484,693,682.37	484,693,682.37	484,693,682.37	-	-	242,346.84
P 09339/4002 BPIP TA	482,324,875.98	482,324,875.98	482,324,875.98	-	-	241,162.44
P 09333/4101 LGIP	923,744,146.22	923,781,937.49	923,744,146.22	(37,791.27)	-	461,872.07
<b>Total</b>	<b>6,063,196,856.65</b>	<b>6,063,636,200.59</b>	<b>6,063,167,856.64</b>	<b>(439,343.94)</b>	<b>29,000.01</b>	<b>3,031,598.43</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

0.0005

Income Reconciliation				
Account	JPM Earned Interest	QED Earned Interest	JPM to QED	BPS Dollar Threshold *
P 09336/1000 GF LIQ	2,780,298.97	2,350,308.91	429,990.06	70,724.90
P 09337/1001 GF CORE	4,074,061.32	4,055,083.90	18,977.42	121,428.56
P 09334/1101 REPO	123,116.90	123,116.89	0.01	10,215.56
P 89523/4001 STBF	134,788.09	132,181.88	2,606.21	8,003.43
P 09335/4000 BPIP TE	727,382.43	731,086.91	(3,704.48)	24,287.82
P 09339/4002 BPIP TA	779,918.88	781,249.02	(1,330.14)	24,235.84
P 09333/4101 LGIP	1,030,835.67	998,759.01	32,076.66	46,123.30
<b>Total</b>	<b>9,650,402.26</b>	<b>9,171,786.52</b>	<b>478,615.74</b>	<b>305,019.43</b>

JP Morgan to QED Amortization/Accretion Reconciliation

Account	JPM Amortization/Accretion	QED Amortization/Accretion	JPM to QED
P 09336/1000 GF LIQ	61,380.21	61,106.97	273.24
P 09337/1001 GF CORE	654,851.49	620,799.87	34,051.62
P 09334/1101 REPO	-	-	-
P 89523/4001 STBF	72,638.42	68,780.69	3,857.73
P 09335/4000 BPIP TE	111,408.49	109,301.06	2,107.43
P 09339/4002 BPIP TA	154,840.28	153,844.10	996.18
P 09333/4101 LGIP	625,257.68	611,040.35	14,217.33
<b>Total</b>	<b>1,680,376.57</b>	<b>1,624,873.04</b>	<b>55,503.53</b>

\* 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 9/11/2019 2:18 PM

Mahooty, David, STO

August 2019 SGF Distribution

To Melhoff, Mark S, DFA

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

[Bing Maps](#)

Mark -

The State Treasurer's Office will make a distribution to the State General Fund for August 2019 in the amount of \$18,112,421.93 as seen below:

**August 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*	\$ 2,841,679.18	\$ 4,728,912.81	\$ (8,069,995.61)	\$ (499,403.62)
Realized Gains/(Losses)	-	32,828.89		32,828.89
Unrealized Gains/(Losses)	2,758.83	18,576,237.83		18,578,996.66
<b>Distribution Total</b>	<b>\$ 2,844,438.01</b>	<b>\$ 23,337,979.53</b>	<b>\$ (8,069,995.61)</b>	<b>\$ 18,112,421.93</b>

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

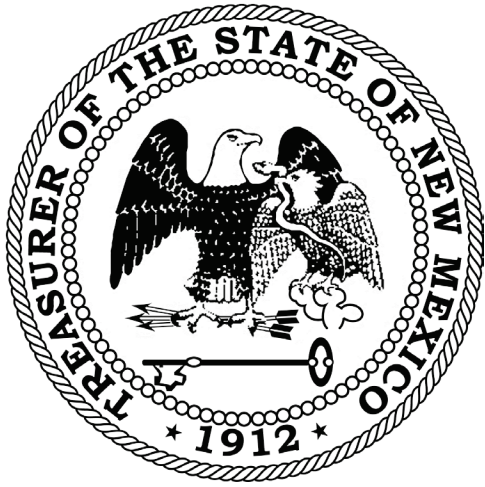
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	1,626,463,034.85	2,379,490,899.84	4,005,953,934.69
Ending Cost Balance	1,414,339,122.68	2,384,327,571.75	3,798,666,694.43
Average Cost Balance	1,520,401,078.77	2,381,909,235.80	3,902,310,314.56
Combined GFL & GFC Earnings			26,182,417.54
Total Return for the Current Month			8.051359%
Offsetting Prior Accumulated Negative Returns to Balance Distribution			0.000000%
Applicable Self-Earning Interest Rate			<b>8.051359%</b>

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

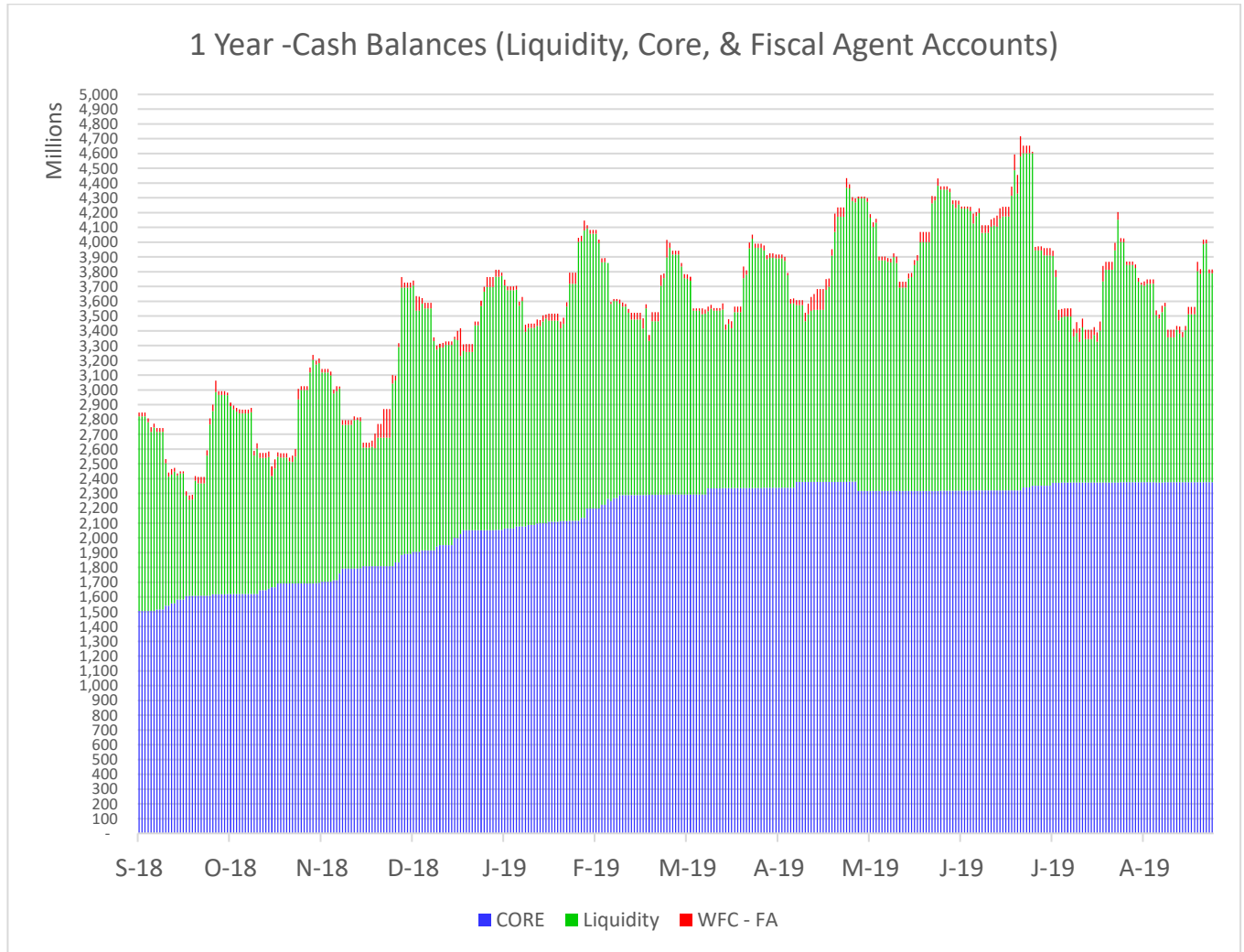
Month	General Fund	Self-Earnings
July 2019	1,267,913.87	482,435.49
August 2019	18,112,421.93	8,069,995.61
September 2019	-	-
October 2019	-	-
November 2019	-	-
December 2019	-	-
January 2020	-	-
February 2020	-	-
March 2020	-	-
April 2020	-	-
May 2020	-	-
June 2020	-	-
<b>Total</b>	<b>19,380,335.80</b>	<b>8,552,431.10</b>

Please let me know if there are any questions.

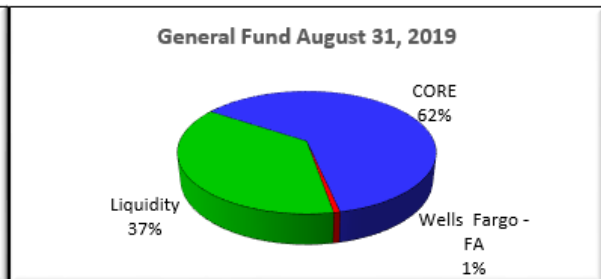
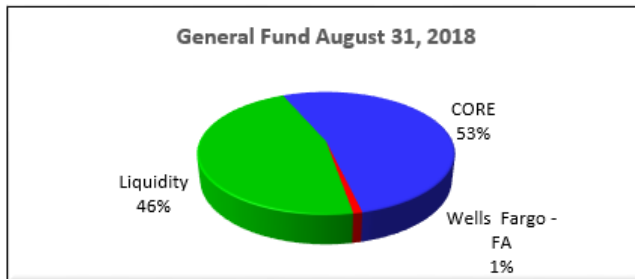
David Mahooty  
Chief Financial Officer  
New Mexico State Treasurer's Office  
2055 S Pacheco St | Suite 100 | Santa Fe, NM 87505  
Direct: 505.955.1189 | Email: [david.mahooty@state.nm.us](mailto:david.mahooty@state.nm.us)



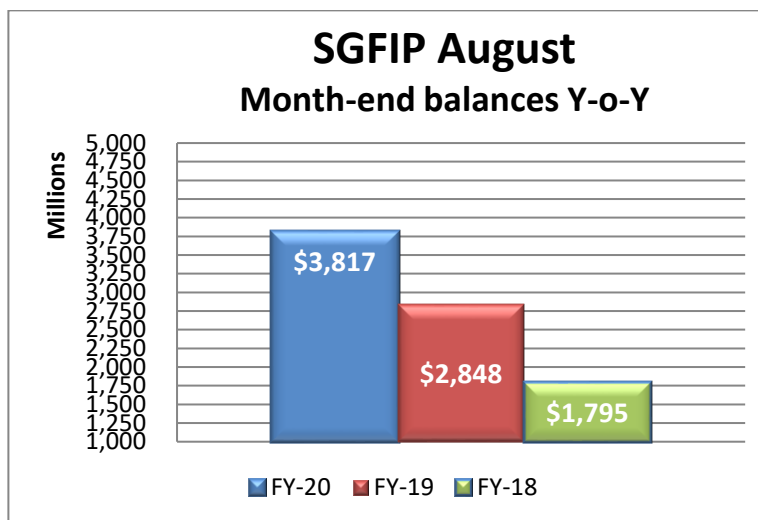
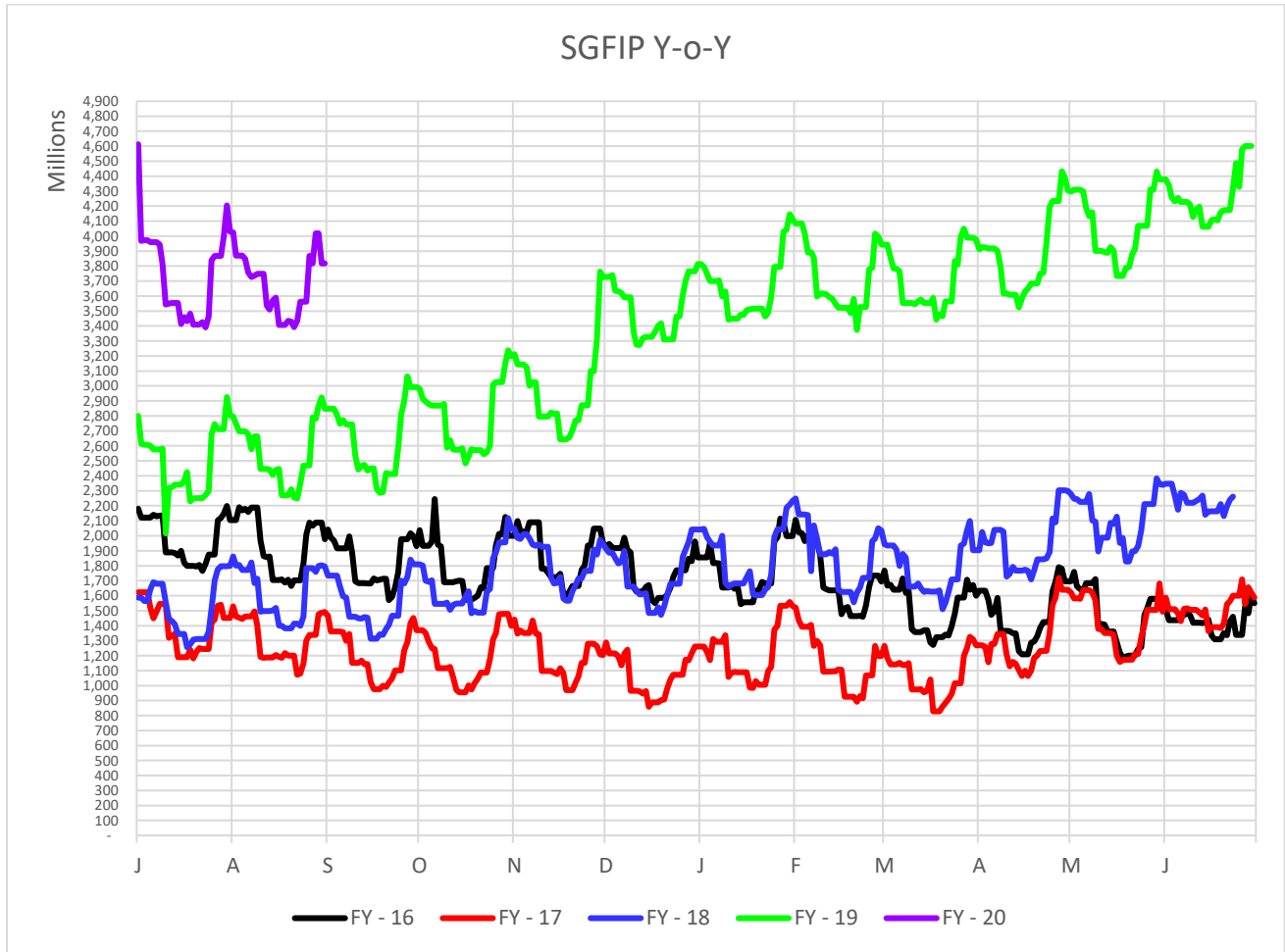
## 7. Cash Projections



GENERAL FUND	Aug-18	Jul-19	Aug-19	Y-o-Y Change	M-o-M Change
Liquidity	1,315,339,082	1,625,950,163	1,414,748,583	99,409,501	(211,201,579)
CORE	1,505,668,157	2,375,939,611	2,376,112,643	870,444,486	173,032
Wells Fargo - FA	27,358,391	26,121,164	25,817,616	(1,540,775)	(303,549)
<b>(Closed Collected Balance)</b>	<b>2,848,365,630</b>	<b>4,028,010,938</b>	<b>3,816,678,842</b>	<b>968,313,212</b>	<b>(211,332,096)</b>



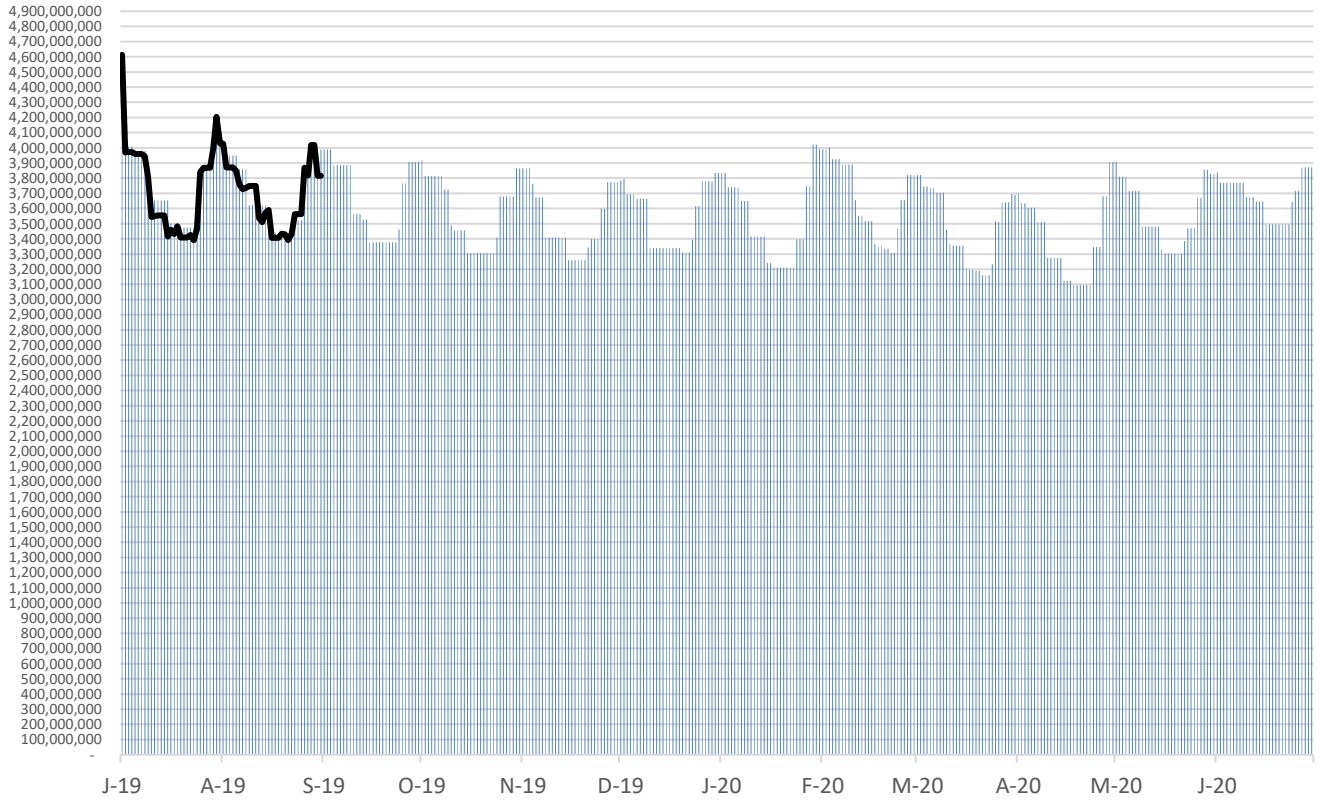




The balance as of August 31, 2019 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 34.0% from August 31, 2018 and 112.6% from August 31, 2017 . M-o-M SGFIP balances decreased to \$3.817 billion at August 31, 2019 from \$4.028 billion at July 31, 2019 a decrease of -\$211 million or - 5.25%.

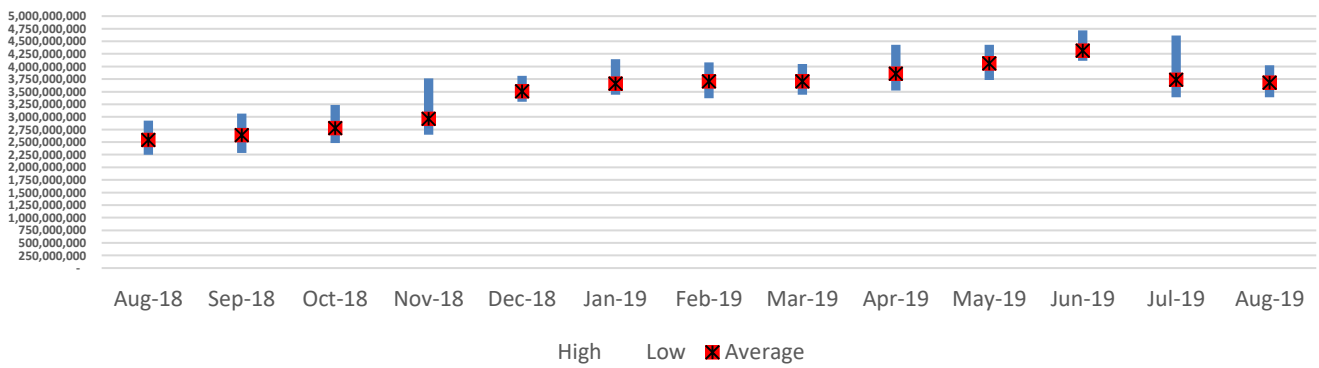


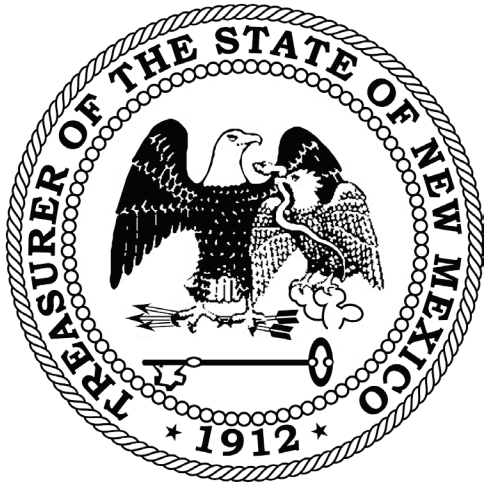
### FY - 20 SGFIP Projections vs FY - 20 Actuals



	Aug-19	Aug-18	Change
High	4,025,632,145.25	2,923,898,652.83	37.68%
Low	3,391,904,622.68	2,248,448,138.30	50.86%
Average	3,680,821,648.37	2,544,537,583.54	44.66%

### SGFIP High & Lows





## 8. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of August at \$3.9 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; 58% in US Government Securities; 32% in Government Related Securities (Municipal Bonds and Agency Securities), 8% in Corporate Securities and the balance 2% in cash and cash equivalents.
- 26% of the portfolio was invested in securities that mature in one year; 23% in securities that mature from 1-2 years; 40% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 147 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.32 years. The Weighted Average duration was 2.14 years.
- The benchmark duration for the CORE portfolio was 2.09 years.
- The maximum security term for the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund underperformed its benchmark, returning 0.97% vs. 0.99%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.45% vs. 1.46%.
- For the last 12 months, the General Fund underperformed its benchmark. The General Fund return was 4.78% vs. 4.95% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of August were \$41,434,924.
- Over the month, the unrealized value of the portfolio increased \$18,578,997.
- Monthly net earnings for August on the General Fund Portfolios were \$7,570,592.
- Total monthly earnings including mark-to-market were \$26,149,589.
- Year-to-date net earnings were \$15,023,504.
- Total year-to-date earnings including mark-to-market were \$27,899,224.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month slightly longer vs. the benchmark in August.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	1,414,342,671.89	1,414,416,712.75	100.00%	0.22	0.00	0.01	0.19	0.01	0.85	0.01	0.00	0.01	0.85		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,415,092,671.89</b>	<b>1,414,416,712.75</b>	<b>100.05%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.01</b>	<b>0.19</b>	<b>0.01</b>	<b>0.85</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.85</b>	<b>A1</b>	<b>A</b>
<b>Fixed Income</b>	<b>51,627,510.08</b>	<b>51,616,549.14</b>	<b>3.65%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.12</b>	<b>(4.89)</b>	<b>0.12</b>	<b>1.96</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>1.96</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Related</b>	<b>51,627,510.08</b>	<b>51,616,549.14</b>	<b>3.65%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.12</b>	<b>(4.89)</b>	<b>0.12</b>	<b>1.96</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>1.96</b>	<b>Agy</b>	<b>AA+</b>
<b>Agencies</b>	<b>50,877,510.08</b>	<b>50,866,549.14</b>	<b>3.60%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.12</b>	<b>(4.96)</b>	<b>0.13</b>	<b>1.99</b>	<b>0.12</b>	<b>0.00</b>	<b>0.12</b>	<b>1.99</b>	<b>Agy</b>	<b>AA+</b>
<b>Local Authorities</b>	<b>750,000.00</b>	<b>750,000.00</b>	<b>0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>NR</b>	<b>NR</b>
<b>Cash And Cash Equivalent</b>	<b>1,363,465,161.81</b>	<b>1,362,800,163.61</b>	<b>96.40%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.01</b>	<b>0.38</b>	<b>0.01</b>	<b>0.81</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.81</b>	<b>A1</b>	<b>A</b>
<b>Short Term Investment</b>	<b>1,363,465,161.81</b>	<b>1,362,800,163.61</b>	<b>96.40%</b>	<b>0.22</b>	<b>0.00</b>	<b>0.01</b>	<b>0.38</b>	<b>0.01</b>	<b>0.81</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.81</b>	<b>A1</b>	<b>A</b>
<b>Commercial Paper ( Interest Bearing)</b>	<b>24,868,595.75</b>	<b>24,863,256.94</b>	<b>1.76%</b>	<b>0.13</b>	<b>0.00</b>	<b>0.26</b>	<b>9.00</b>	<b>0.26</b>	<b>2.03</b>	<b>0.26</b>	<b>0.00</b>	<b>0.03</b>	<b>2.03</b>	<b>NR</b>	<b>NR</b>
<b>Bankers Acceptance Notes</b>	<b>8,465,660.33</b>	<b>8,403,383.31</b>	<b>0.60%</b>	<b>0.21</b>	<b>0.00</b>	<b>0.17</b>	<b>49.00</b>	<b>0.16</b>	<b>2.44</b>	<b>0.16</b>	<b>0.00</b>	<b>0.17</b>	<b>2.44</b>	<b>Aaa</b>	<b>AA+</b>
<b>Repurchase Agreements</b>	<b>737,714,962.90</b>	<b>737,538,111.10</b>	<b>52.16%</b>	<b>0.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>Aaa</b>	<b>AA+</b>
<b>Discounted Notes</b>	<b>5,789,861.25</b>	<b>5,787,244.83</b>	<b>0.41%</b>	<b>0.16</b>	<b>0.00</b>	<b>0.09</b>	<b>(19.71)</b>	<b>0.10</b>	<b>1.80</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>1.80</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>586,626,081.58</b>	<b>586,208,167.43</b>	<b>41.48%</b>	<b>0.27</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.69</b>	<b>Baa3</b>	<b>BB+</b>
<b>Cash And Pending</b>	<b>(750,000.00)</b>	<b>0.00</b>	<b>-0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Unclassified</b>	<b>(750,000.00)</b>	<b>0.00</b>	<b>-0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>

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

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

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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
<b>General Fund Core(10933700)</b>	2,425,758,946.39	2,380,038,632.75	100.00%	0.98	2.07	2.21	5.42	2.18	1.65	2.14	0.06	2.32	1.67		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,440,075,508.89	2,380,038,632.75	100.59%	0.97	2.06	2.20	5.39	2.16	1.64	2.13	0.06	2.30	1.66	Agy	AA+
<b>Fixed Income</b>	2,385,467,987.89	2,325,787,994.87	98.34%	0.99	2.09	2.24	5.22	2.20	1.64	2.17	0.06	2.35	1.66	Agy	AA+
<b>Corporates</b>	195,937,493.81	192,225,580.40	8.08%	0.84	2.49	1.91	25.63	1.94	1.88	1.89	0.05	2.05	1.89	Aa3	AA
Industrial	155,219,355.56	152,413,840.40	6.40%	0.87	2.43	2.05	25.75	2.11	1.85	2.05	0.06	2.22	1.86	Aa2	AA
Financial Institutions	40,718,138.25	39,811,740.00	1.68%	0.74	2.74	1.36	25.13	1.32	1.98	1.31	0.01	1.42	2.02	A1	AA-
<b>Government Related</b>	799,998,739.51	775,200,033.74	32.98%	1.16	2.15	2.57	0.94	2.44	1.65	2.35	0.06	2.71	1.69	Agy	AA+
Agencies	798,935,049.68	774,103,522.74	32.94%	1.16	2.15	2.57	0.91	2.44	1.65	2.35	0.06	2.71	1.69	Agy	AA+
Local Authorities	1,063,689.83	1,096,511.00	0.04%	0.32	3.94	0.77	20.89	0.78	2.07	0.78	0.01	0.79	2.07	Aa2	AAA
<b>Treasuries</b>	1,389,531,754.57	1,358,362,380.73	57.28%	0.91	1.99	2.10	4.81	2.10	1.61	2.10	0.07	2.19	1.61	Govt	AA+
Treasuries	1,389,531,754.57	1,358,362,380.73	57.28%	0.91	1.99	2.10	4.81	2.10	1.61	2.10	0.07	2.19	1.61	Govt	AA+
<b>Cash And Cash Equivalent</b>	54,607,521.00	54,250,637.88	2.25%	0.27	0.76	0.39	12.89	0.33	1.53	0.33	(0.03)	0.32	1.54	Aa1	AA-
<b>Short Term Investment</b>	54,607,521.00	54,250,637.88	2.25%	0.27	0.76	0.39	12.89	0.33	1.53	0.33	(0.03)	0.32	1.54	Aa1	AA-
Treasury Bills	19,820,000.00	19,498,994.40	0.82%	0.27	0.00	0.48	(6.89)	0.49	1.84	0.49	0.00	0.49	1.84	Govt	AAA
Certificate Of Deposit	16,033,889.38	16,000,000.00	0.66%	0.21	2.58	0.53	52.15	0.31	2.56	0.31	(0.11)	0.28	2.56	A1	A
Repurchase Agreements	16,724,631.62	16,722,643.48	0.69%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Miscellaneous	2,029,000.00	2,029,000.00	0.08%	1.45	0.00	1.55	2.04	1.55	2.69	1.55	0.04	1.56	2.90	NR	NR
<b>Cash And Pending</b>	(14,316,562.50)	0.00	-0.59%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Unclassified</b>	(14,316,562.50)	0.00	-0.59%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,414,342,671.89</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	322,400,784.20	322,400,784.20	100.0000	322,400,784.20	322,400,784.20	322,400,784.20	0.00	0.00	322,400,784.20	22.80%
AAI9989O2	BBVA COMPASS BANK	212,745,699.38	212,745,699.38	1.0000	212,745,699.38	212,745,699.38	212,745,699.38	417,914.15	0.00	213,163,613.53	15.07%
99KN90029	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90028	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619B 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90026	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619C 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90027	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619D 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90025	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619E 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90024	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619F 2.140% 09/03/2019	50,698,548.00	50,698,548.00	100.0000	50,698,548.00	50,698,548.00	50,698,548.00	15,068.74	0.00	50,713,616.74	3.59%
99KN90023	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619G 2.140% 09/03/2019	20,808,712.00	20,808,712.00	100.0000	20,808,712.00	20,808,712.00	20,808,712.00	6,184.81	0.00	20,814,896.81	1.47%
99KN90020	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619H 2.140% 09/03/2019	49,044,885.88	49,044,885.88	100.0000	49,044,885.88	49,044,885.88	49,044,885.88	14,577.23	0.00	49,059,463.11	3.47%
99KN90019	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619I 2.140% 09/03/2019	49,044,885.88	49,044,885.88	100.0000	49,044,885.88	49,044,885.88	49,044,885.88	14,577.23	0.00	49,059,463.11	3.47%
99KN90021	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619J 2.140% 09/03/2019	49,044,885.88	49,044,885.88	100.0000	49,044,885.88	49,044,885.88	49,044,885.88	14,577.23	0.00	49,059,463.11	3.47%
99KN90022	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619K 2.140% 09/03/2019	27,865,342.36	27,865,342.36	100.0000	27,865,342.36	27,865,342.36	27,865,342.36	8,282.20	0.00	27,873,624.56	1.97%
99KO20039	REPO BANK OF NEW YORK (NWMSI) 083019K 2.140% 09/03/2019	50,530,000.00	50,530,000.00	100.0000	50,530,000.00	50,530,000.00	50,530,000.00	6,007.46	0.00	50,536,007.46	3.57%
99KO20038	REPO BANK OF NEW YORK (NWMSI) 083019L 2.140% 09/03/2019	50,530,000.00	50,530,000.00	100.0000	50,530,000.00	50,530,000.00	50,530,000.00	6,007.46	0.00	50,536,007.46	3.57%
99KO20035	REPO BANK OF NEW YORK (NWMSI) 083019M 2.140% 09/03/2019	50,530,000.00	50,530,000.00	100.0000	50,530,000.00	50,530,000.00	50,530,000.00	6,007.46	0.00	50,536,007.46	3.57%
99KO20036	REPO BANK OF NEW YORK (NWMSI) 083019N 2.140% 09/03/2019	50,530,000.00	50,530,000.00	100.0000	50,530,000.00	50,530,000.00	50,530,000.00	6,007.46	0.00	50,536,007.46	3.57%
99KO20037	REPO BANK OF NEW YORK (NWMSI) 083019O 2.140% 09/03/2019	35,418,111.10	35,418,111.10	100.0000	35,418,111.10	35,418,111.10	35,418,111.10	4,210.82	0.00	35,422,321.92	2.50%
AAT9939H6	WASHINGTON FEDERAL	51,061,683.85	51,061,683.85	1.0000	51,061,683.85	51,061,683.85	51,061,683.85	0.00	0.00	51,061,683.85	3.61%
<b>Total Cash Equivalents</b>		<b>1,323,746,278.53</b>	<b>1,323,746,278.53</b>		<b>1,323,746,278.53</b>	<b>1,323,746,278.53</b>	<b>1,323,746,278.53</b>	<b>594,765.95</b>	<b>0.00</b>	<b>1,324,341,044.48</b>	<b>93.64%</b>
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%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	51,004,000.00	50,872,509.85	99.7520	50,877,510.08	50,872,509.85	50,877,510.08	0.00	5,000.23	50,877,510.08	3.60%
<b>Total Fixed Income</b>		<b>51,754,000.00</b>	<b>51,622,509.85</b>		<b>51,627,510.08</b>	<b>51,622,509.85</b>	<b>51,627,510.08</b>	<b>0.00</b>	<b>5,000.23</b>	<b>51,627,510.08</b>	<b>3.65%</b>
313384MN6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/04/2019	5,800,000.00	5,789,674.39	99.8252	5,789,861.25	5,789,674.39	5,789,861.25	0.00	186.86	5,789,861.25	0.41%
89233HZ23	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/02/2019	25,000,000.00	24,870,233.63	99.4744	24,868,595.75	24,870,233.63	24,868,595.75	0.00	(1,637.88)	24,868,595.75	1.76%
9033A1XV5	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 10/29/2019	8,500,000.00	8,465,660.33	99.5960	8,465,660.33	8,465,660.33	8,465,660.33	0.00	0.00	8,465,660.33	0.60%
<b>Total Short Term Investments</b>		<b>39,300,000.00</b>	<b>39,125,568.35</b>		<b>39,124,117.33</b>	<b>39,125,568.35</b>	<b>39,124,117.33</b>	<b>0.00</b>	<b>(1,451.02)</b>	<b>39,124,117.33</b>	<b>2.77%</b>
	Net Capital Payable	0.00	(750,000.00)	0.0000	(750,000.00)	(750,000.00)	(750,000.00)	0.00	0.00	(750,000.00)	(0.05%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(750,000.00)</b>		<b>(750,000.00)</b>	<b>(750,000.00)</b>	<b>(750,000.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(750,000.00)</b>	<b>(0.05%)</b>
<b>Total USD</b>		<b>1,414,800,278.53</b>	<b>1,413,744,356.73</b>		<b>1,413,747,905.94</b>	<b>1,413,744,356.73</b>	<b>1,413,747,905.94</b>	<b>594,765.95</b>	<b>3,549.21</b>	<b>1,414,342,671.89</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>1,414,800,278.53</b>				<b>1,413,744,356.73</b>	<b>1,413,747,905.94</b>	<b>594,765.95</b>	<b>3,549.21</b>	<b>1,414,342,671.89</b>	<b>100.00%</b>

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,425,758,946.39</i>									
99KO20040	REPO BANK OF NEW YORK (NWMSI) 083019J 2.140% 09/03/2019	16,722,643.48	16,722,643.48	100.0000	16,722,643.48	16,722,643.48	16,722,643.48	1,988.14	0.00	16,724,631.62	0.69%
<b>Total Cash Equivalents</b>		<b>16,722,643.48</b>	<b>16,722,643.48</b>		<b>16,722,643.48</b>	<b>16,722,643.48</b>	<b>16,722,643.48</b>	<b>1,988.14</b>	<b>0.00</b>	<b>16,724,631.62</b>	<b>0.69%</b>
88579YBA8	3M CO CALLABLE MEDIUM TERM NOTE FIXED 3% SEMI-ANN. 3.000% 09/14/2021	4,000,000.00	3,994,355.43	102.2060	4,088,240.00	3,994,355.43	4,088,240.00	55,666.67	93,884.57	4,143,906.67	0.17%
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,869.51	99.9890	9,998,903.00	9,999,869.51	9,998,903.00	70,416.67	(966.51)	10,069,319.67	0.42%
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,398.53	99.9173	2,497,932.50	2,499,398.53	2,497,932.50	13,750.00	(1,466.03)	2,511,682.50	0.10%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	20,000,000.00	20,034,617.91	100.8308	20,166,154.00	20,034,617.91	20,166,154.00	197,166.67	131,536.09	20,363,320.67	0.84%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% 06/MAY/2021 SEMI-ANN. 2.850% 05/06/2021	14,425,000.00	14,507,386.37	101.6980	14,669,936.50	14,507,386.37	14,669,936.50	131,327.60	162,550.13	14,801,264.10	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	100.0550	7,003,850.00	7,000,000.00	7,003,850.00	48,152.73	3,850.00	7,052,002.73	0.29%
30231GBB7	EXXON MOBIL CORP CALLABLE NOTES FIXED 1.902% SEMI-ANN. 1.902% 08/16/2022	5,000,000.00	5,000,000.00	100.6360	5,031,800.00	5,000,000.00	5,031,800.00	3,962.50	31,800.00	5,035,762.50	0.21%
3132X07F2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.600% 11/15/2023	5,000,000.00	5,000,000.00	100.3000	5,015,000.00	5,000,000.00	5,015,000.00	53,000.00	15,000.00	5,068,000.00	0.21%
31315P3R8	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/18/2019	13,000,000.00	12,999,880.41	99.9990	12,999,870.00	12,999,880.41	12,999,870.00	111,836.11	(10.41)	13,111,706.11	0.54%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	10,000,000.00	9,998,471.65	101.0060	10,100,600.00	9,998,471.65	10,100,600.00	95,000.00	102,128.35	10,195,600.00	0.42%
31422BCZ1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.620% 02/26/2024	5,000,000.00	5,000,000.00	104.4520	5,222,600.00	5,000,000.00	5,222,600.00	1,819.44	222,600.00	5,224,419.44	0.22%
31422BF2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.250% 11/01/2022	25,000,000.00	24,995,381.41	102.1430	25,535,750.00	24,995,381.41	25,535,750.00	151,562.50	540,368.59	25,687,312.50	1.06%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,053,844.23	102.9360	10,293,600.00	10,053,844.23	10,293,600.00	51,361.11	239,755.77	10,344,961.11	0.43%
31422BHJ2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.800% 06/28/2022	14,000,000.00	14,000,000.00	100.7290	14,102,060.00	14,000,000.00	14,102,060.00	44,100.00	102,060.00	14,146,160.00	0.58%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	99.8760	12,983,880.00	13,000,000.00	12,983,880.00	6,196.67	(16,120.00)	12,990,076.67	0.54%
3133EKS7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	20,125,000.00	20,045,482.27	101.1620	20,358,852.50	20,045,482.27	20,358,852.50	64,316.15	313,370.23	20,423,168.65	0.84%
3133EEB9	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 11/12/2019	8,000,000.00	8,000,058.43	99.9540	7,996,320.00	8,000,058.43	7,996,320.00	43,600.00	(3,738.43)	8,039,920.00	0.33%
3133EKT8	FEDERAL FARM CREDIT BANKS BOND FIXED 1.9% SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,595,090.83	101.9870	11,815,193.95	11,595,090.83	11,815,193.95	36,685.83	220,103.12	11,851,879.78	0.49%
3133EKPC4	FEDERAL FARM CREDIT BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 09/06/2022	20,000,000.00	20,119,469.64	101.6820	20,336,400.00	20,119,469.64	20,336,400.00	100,347.22	216,930.36	20,436,747.22	0.84%
3133EJJD2	FEDERAL FARM CREDIT BANKS BOND FIXED 2.54% SEMI-ANN. 2.540% 04/05/2021	11,728,000.00	11,717,209.43	101.4260	11,895,241.28	11,717,209.43	11,895,241.28	120,811.43	178,031.85	12,016,052.71	0.50%
3133EKBV7	FEDERAL FARM CREDIT BANKS BOND FIXED 2.55% SEMI-ANN. 2.550% 03/01/2022	25,000,000.00	25,013,835.61	102.4290	25,607,250.00	25,013,835.61	25,607,250.00	318,750.00	593,414.39	25,926,000.00	1.07%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,255,969.30	105.9640	17,060,204.00	16,255,969.30	17,060,204.00	90,003.47	804,234.70	17,150,207.47	0.71%
3133EJQ85	FEDERAL FARM CREDIT BANKS BOND FIXED 3.05% SEMI-ANN. 3.050% 11/06/2023	22,000,000.00	21,933,921.35	106.3650	23,400,300.00	21,933,921.35	23,400,300.00	214,347.22	1,466,378.65	23,614,647.22	0.97%
3133EJ2B4	FEDERAL FARM CREDIT BANKS BOND FIXED 3% SEMI-ANN. 3.000% 12/06/2023	31,140,000.00	31,286,773.84	106.4450	33,146,973.00	31,286,773.84	33,146,973.00	220,575.00	1,860,199.16	33,367,548.00	1.38%
3133EKG5	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 04/11/2022	15,000,000.00	15,000,000.00	100.0250	15,003,750.00	15,000,000.00	15,003,750.00	50,395.26	3,750.00	15,054,145.26	0.62%
3133EKMB9	FEDERAL FARM CREDIT BANKS BOND VARIABLE 20/MAY/2022 USD 1000	6,000,000.00	6,000,000.00	100.1050	6,006,300.00	6,000,000.00	6,006,300.00	4,880.00	6,300.00	6,011,180.00	0.25%
3130A8QS5	FEDERAL HOME LOAN BANKS BOND FIXED 1.125% SEMI-ANN. 1.125% 07/14/2021	5,000,000.00	4,990,619.64	99.2550	4,962,750.00	4,990,619.64	4,962,750.00	7,343.75	(27,869.64)	4,970,093.75	0.20%
3130A7CV5	FEDERAL HOME LOAN BANKS BOND FIXED 1.375%	34,000,000.00	33,933,493.47	99.7380	33,910,920.00	33,933,493.47	33,910,920.00	16,881.94	(22,573.47)	33,927,801.94	1.40%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483



As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,425,758,946.39</i>							
3130ACE26	SEMI-ANN. 1.375% 02/18/2021 FEDERAL HOME LOAN BANKS BOND FIXED 1.375% SEMI-ANN. 1.375% 09/28/2020	7,000,000.00	6,991,987.71	99.6150	6,973,050.00	6,991,987.71	6,973,050.00	40,906.25	(18,937.71)	7,013,956.25	0.29%
313378CR0	FEDERAL HOME LOAN BANKS BOND FIXED 2.25% SEMI-ANN. 2.250% 03/11/2022	2,000,000.00	2,000,673.51	101.8500	2,037,000.00	2,000,673.51	2,037,000.00	21,250.00	36,326.49	2,058,250.00	0.08%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	34,500,000.00	34,729,662.45	102.4910	35,359,395.00	34,729,662.45	35,359,395.00	407,291.67	629,732.55	35,766,686.67	1.47%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,994,293.92	100.9960	5,049,800.00	4,994,293.92	5,049,800.00	54,687.50	55,506.08	5,104,487.50	0.21%
3130ADRG9	FEDERAL HOME LOAN BANKS BOND FIXED 2.75% SEMI-ANN. 2.750% 03/10/2023	25,000,000.00	25,066,114.05	104.2880	26,072,000.00	25,066,114.05	26,072,000.00	326,562.50	1,005,885.95	26,398,562.50	1.09%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,919,340.56	106.3690	21,273,800.00	20,919,340.56	21,273,800.00	122,986.11	354,459.44	21,396,786.11	0.88%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	45,500,000.00	46,471,254.64	107.8520	49,072,660.00	46,471,254.64	49,072,660.00	354,046.88	2,601,405.36	49,426,706.88	2.04%
3130A4HM7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.6% SEMI-ANN. 1.600% 09/24/2019	500,000.00	499,650.82	99.9670	499,835.00	499,650.82	499,835.00	3,488.89	184.18	503,323.89	0.02%
3130ACF66	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.15% SEMI-ANN. 2.150% 09/26/2022	21,000,000.00	20,590,224.68	100.0170	21,003,570.00	20,590,224.68	21,003,570.00	194,395.83	413,345.32	21,197,965.83	0.87%
313381BJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.19% SEMI-ANN. 2.190% 11/28/2022	12,480,000.00	12,403,583.83	100.0000	12,480,000.00	12,403,583.83	12,480,000.00	70,605.60	76,416.17	12,550,605.60	0.52%
3134G75M9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 11/27/2020	4,000,000.00	3,989,109.76	100.0240	4,000,960.00	3,989,109.76	4,000,960.00	20,888.91	11,850.24	4,021,848.91	0.17%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	5,000,000.00	4,999,072.06	100.0470	5,002,350.00	4,999,072.06	5,002,350.00	16,944.46	3,277.94	5,019,294.46	0.21%
3134GBV41	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.700% 11/27/2019	1,450,000.00	1,447,448.71	99.9570	1,449,376.50	1,447,448.71	1,449,376.50	6,436.39	1,927.79	1,455,812.89	0.06%
3134GBWE8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/29/2021	2,620,000.00	2,618,437.31	100.0250	2,620,655.00	2,618,437.31	2,620,655.00	9,024.45	2,217.69	2,629,679.45	0.11%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	3,000,000.00	2,999,785.66	100.3850	3,011,550.00	2,999,785.66	3,011,550.00	26,666.67	11,764.34	3,038,216.67	0.13%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	75,668,000.00	75,510,647.45	99.7880	75,507,583.84	75,510,647.45	75,507,583.84	0.00	(3,063.61)	75,507,583.84	3.11%
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.375% 10/07/2021	5,000,000.00	4,996,402.77	99.6340	4,981,700.00	4,996,402.77	4,981,700.00	27,500.00	(14,702.77)	5,009,200.00	0.21%
3135G0T60	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 07/30/2020	20,000,000.00	19,981,270.38	99.7330	19,946,600.00	19,981,270.38	19,946,600.00	25,833.33	(34,670.38)	19,972,433.33	0.82%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 04/13/2021	20,000,000.00	19,983,678.71	101.4930	20,298,600.00	19,983,678.71	20,298,600.00	191,666.67	314,921.29	20,490,266.67	0.84%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	20,000,000.00	19,997,178.22	102.1560	20,431,200.00	19,997,178.22	20,431,200.00	105,416.67	434,021.78	20,536,616.67	0.85%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	25,000,000.00	24,916,140.23	105.5330	26,383,250.00	24,916,140.23	26,383,250.00	337,413.19	1,467,109.77	26,720,663.19	1.10%
3135G0U84	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 10/30/2020	20,000,000.00	19,993,165.44	101.3640	20,272,800.00	19,993,165.44	20,272,800.00	193,263.89	279,634.56	20,466,063.89	0.84%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,906,205.09	104.6280	27,203,280.00	25,906,205.09	27,203,280.00	46,944.44	1,297,074.91	27,250,224.44	1.12%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,926,374.52	101.3760	20,275,200.00	19,926,374.52	20,275,200.00	51,527.78	348,825.48	20,326,727.78	0.84%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	14,000,000.00	14,001,737.36	99.9310	13,990,340.00	14,001,737.36	13,990,340.00	64,652.78	(11,397.36)	14,054,992.78	0.58%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,754.50	99.9280	2,498,200.00	2,499,754.50	2,498,200.00	3,211.81	(1,554.50)	2,501,411.81	0.10%
64711NA70	NEW MEXICO FIN AUTH REV REVOLVING FD REV BDS SEMI-ANN. 5.000% 06/15/2020	650,000.00	666,018.42	102.2760	664,794.00	666,018.42	664,794.00	6,861.11	(1,224.42)	671,655.11	0.03%
64711NX75	NEW MEXICO FIN AUTH REV SUB LIEN PUB PROJ SEMI-ANN. 2.135% 06/15/2020	390,000.00	390,000.00	100.0710	390,276.90	390,000.00	390,276.90	1,757.82	276.90	392,034.72	0.02%
64711N4P7	NEW MEXICO FIN AUTH REV SUB PUB PROJ REVOLVING	300,000.00	300,000.00	100.5570	301,671.00	300,000.00	301,671.00	1,751.80	1,671.00	303,422.80	0.01%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,425,758,946.39</i>							
717081ER0	SEMI-ANN. 2.766% 06/15/2020 PFIZER INC CALLABLE NOTES FIXED 2.8% 11/MAR/2022	5,000,000.00	4,999,745.64	102.2406	5,112,032.00	4,999,745.64	5,112,032.00	66,111.11	112,286.36	5,178,143.11	0.21%
717081EM1	SEMI-ANN. 2.800% 03/11/2022 PFIZER INC CALLABLE NOTES FIXED 3% 15/SEP/2021 USD	5,000,000.00	4,995,380.05	102.3110	5,115,550.00	4,995,380.05	5,115,550.00	69,166.67	120,169.95	5,184,716.67	0.21%
AAS9995O3	SEMI-ANN. 3.000% 09/15/2021 PP- CNM TAXABLE-GENERAL OBLIGATION BONDS, SERIES 2018B	2,029,000.00	2,029,000.00	1.0000	2,029,000.00	2,029,000.00	2,029,000.00	0.00	0.00	2,029,000.00	0.08%
742718EU9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 2.15% SEMI-ANN. 2.150% 08/11/2022	10,779,000.00	10,854,499.24	101.0659	10,893,891.21	10,854,499.24	10,893,891.21	12,874.92	39,391.97	10,906,766.13	0.45%
88059E4Q4	TENNESSEE VALLEY AUTHORITY BOND ZERO CPN SEMI-ANN. 0.000% 03/15/2023	3,000,000.00	2,763,245.94	93.6630	2,809,890.00	2,763,245.94	2,809,890.00	0.00	46,644.06	2,809,890.00	0.12%
89236TEC5	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.150% 09/08/2022	28,000,000.00	27,941,394.12	100.8254	28,231,106.40	27,941,394.12	28,231,106.40	289,294.44	289,712.28	28,520,400.84	1.18%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.050% 01/08/2021	20,000,000.00	20,071,425.04	101.6020	20,320,400.00	20,071,425.04	20,320,400.00	89,805.56	248,974.96	20,410,205.56	0.84%
89236TFX8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 2.650% 04/12/2022	18,000,000.00	17,990,076.23	101.9793	18,356,277.60	17,990,076.23	18,356,277.60	184,175.00	366,201.37	18,540,452.60	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	102.8070	4,112,280.00	4,000,000.00	4,112,280.00	8,490.00	112,280.00	4,120,770.00	0.17%
911759MV5	UNITED STATES DEPARTMENT OF HOUSING AND URBAN SEMI-ANN. 2.618% 08/01/2023	4,000,000.00	4,000,000.00	104.2180	4,168,720.00	4,000,000.00	4,168,720.00	8,726.67	168,720.00	4,177,446.67	0.17%
912828S27	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 06/30/2021	10,000,000.00	9,899,520.30	99.2030	9,920,300.00	9,899,520.30	9,920,300.00	19,259.51	20,779.70	9,939,559.51	0.41%
912828T34	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 09/30/2021	25,000,000.00	24,389,522.34	99.1910	24,797,750.00	24,389,522.34	24,797,750.00	118,340.16	408,227.66	24,916,090.16	1.03%
912828UV0	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 03/31/2020	33,750,000.00	33,699,156.92	99.5630	33,602,512.50	33,699,156.92	33,602,512.50	159,759.22	(96,644.42)	33,762,271.72	1.39%
912828S92	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 07/31/2023	16,800,000.00	16,688,437.50	99.3200	16,685,760.00	16,688,437.50	16,685,760.00	0.00	(2,677.50)	16,685,760.00	0.69%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	40,500,000.00	40,283,210.59	99.6840	40,372,020.00	40,283,210.59	40,372,020.00	187,642.66	88,809.41	40,559,662.66	1.67%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	25,000,000.00	24,699,341.74	99.5940	24,898,500.00	24,699,341.74	24,898,500.00	944.37	199,158.26	24,899,444.37	1.03%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	63,000,000.00	62,211,715.46	99.5780	62,734,140.00	62,211,715.46	62,734,140.00	364,487.70	522,424.54	63,098,627.70	2.60%
912828Q78	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2021	17,500,000.00	17,192,560.54	99.6290	17,435,075.00	17,192,560.54	17,435,075.00	81,080.16	242,514.46	17,516,155.16	0.72%
912828F62	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2019	24,500,000.00	24,497,571.94	99.9050	24,476,725.00	24,497,571.94	24,476,725.00	123,831.52	(20,846.94)	24,600,556.52	1.01%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	20,000,000.00	19,821,547.07	99.7500	19,950,000.00	19,821,547.07	19,950,000.00	88,858.70	128,452.93	20,038,858.70	0.83%
912828G95	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 12/31/2019	23,000,000.00	22,925,800.16	99.8870	22,974,010.00	22,925,800.16	22,974,010.00	63,984.38	48,209.84	23,037,994.38	0.95%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,036,662.47	100.8240	20,164,800.00	20,036,662.47	20,164,800.00	109,510.87	128,137.53	20,274,310.87	0.84%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	20,000,000.00	20,013,481.92	99.8240	19,964,800.00	20,013,481.92	19,964,800.00	28,260.87	(48,681.92)	19,993,060.87	0.82%
9128287C8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 07/15/2022	20,000,000.00	20,161,419.39	100.8630	20,172,600.00	20,161,419.39	20,172,600.00	45,652.17	11,180.61	20,218,252.17	0.83%
912828L57	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 09/30/2022	26,800,000.00	26,624,020.30	100.9490	27,054,332.00	26,624,020.30	27,054,332.00	197,338.80	430,311.70	27,251,670.80	1.12%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	20,000,000.00	20,096,176.58	100.0700	20,014,000.00	20,096,176.58	20,014,000.00	59,918.48	(82,176.58)	20,073,918.48	0.83%
912828U65	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 11/30/2021	45,000,000.00	44,088,230.92	100.5630	45,253,350.00	44,088,230.92	45,253,350.00	200,102.46	1,165,119.08	45,453,452.46	1.87%
912828WC0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 10/31/2020	41,000,000.00	41,134,406.91	100.0160	41,006,560.00	41,134,406.91	41,006,560.00	241,766.30	(127,846.91)	41,248,326.30	1.70%
912828XR6	UNITED STATES OF AMERICA NOTES FIXED 1.75%	20,000,000.00	19,996,895.35	100.7890	20,157,800.00	19,996,895.35	20,157,800.00	88,934.43	160,904.65	20,246,734.43	0.83%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>		<i>Nav Value: 2,425,758,946.39</i>						
912828L24	SEMI-ANN. 1.750% 05/31/2022 UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 08/31/2022	70,000,000.00	68,887,074.76	101.2810	70,896,700.00	68,887,074.76	70,896,700.00	3,605.77	2,009,625.24	70,900,305.77	2.92%
912828M49	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 10/31/2022	10,000,000.00	9,960,370.74	101.3750	10,137,500.00	9,960,370.74	10,137,500.00	63,179.35	177,129.26	10,200,679.35	0.42%
912828V72	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 01/31/2022	10,000,000.00	9,871,933.76	100.9180	10,091,800.00	9,871,933.76	10,091,800.00	16,304.35	219,866.24	10,108,104.35	0.42%
912828W55	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2022	25,000,000.00	24,615,280.49	100.9770	25,244,250.00	24,615,280.49	25,244,250.00	1,287.77	628,969.51	25,245,537.77	1.04%
912828W89	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 03/31/2022	25,000,000.00	24,427,257.94	101.0390	25,259,750.00	24,427,257.94	25,259,750.00	197,233.61	832,492.06	25,456,983.61	1.05%
912828Z2N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,236,269.38	103.3520	17,569,840.00	17,236,269.38	17,569,840.00	31,413.04	333,570.62	17,601,253.04	0.73%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,481,357.64	102.8910	25,722,750.00	24,481,357.64	25,722,750.00	134,989.75	1,241,392.36	25,857,739.75	1.07%
912828VV9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 08/31/2020	29,000,000.00	28,859,679.66	100.3240	29,093,960.00	28,859,679.66	29,093,960.00	1,692.99	234,280.34	29,095,652.99	1.20%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,763,617.51	103.0550	31,947,050.00	30,763,617.51	31,947,050.00	1,809.75	1,183,432.49	31,948,859.75	1.32%
912828XG0	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 06/30/2022	20,000,000.00	20,145,076.53	101.9300	20,386,000.00	20,145,076.53	20,386,000.00	72,758.15	240,923.47	20,458,758.15	0.84%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,782,407.16	103.5270	28,987,560.00	27,782,407.16	28,987,560.00	54,782.61	1,205,152.84	29,042,342.61	1.20%
9128283U2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 01/31/2023	25,000,000.00	24,642,076.65	103.1290	25,782,250.00	24,642,076.65	25,782,250.00	51,630.43	1,140,173.35	25,833,880.43	1.06%
9128284B3	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 03/15/2021	30,000,000.00	29,918,715.61	101.1330	30,339,900.00	29,918,715.61	30,339,900.00	329,144.02	421,184.39	30,669,044.02	1.26%
9128284G2	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 04/15/2021	25,000,000.00	24,905,596.70	101.2030	25,300,750.00	24,905,596.70	25,300,750.00	225,495.22	395,153.30	25,526,245.22	1.05%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	15,000,000.00	15,682,480.71	104.5630	15,684,450.00	15,682,480.71	15,684,450.00	16,457.20	1,969.29	15,700,907.20	0.65%
9128284Q0	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2020	25,000,000.00	24,939,966.03	100.4690	25,117,250.00	24,939,966.03	25,117,250.00	158,811.48	177,283.97	25,276,061.48	1.04%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,270,566.09	104.9140	14,687,960.00	14,270,566.09	14,687,960.00	103,668.48	417,393.91	14,791,628.48	0.61%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	45,000,000.00	44,904,474.52	100.5510	45,247,950.00	44,904,474.52	45,247,950.00	192,595.11	343,475.48	45,440,545.11	1.87%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	20,000,000.00	19,986,476.51	101.8440	20,368,800.00	19,986,476.51	20,368,800.00	111,885.25	382,323.49	20,480,685.25	0.84%
9128284Y3	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2020	25,000,000.00	24,992,666.73	100.8010	25,200,250.00	24,992,666.73	25,200,250.00	1,802.88	207,583.27	25,202,052.88	1.04%
9128285R7	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 12/15/2021	25,000,000.00	24,932,253.98	102.5660	25,641,500.00	24,932,253.98	25,641,500.00	139,856.56	709,246.02	25,781,356.56	1.06%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	25,000,000.00	24,909,422.18	101.9490	25,487,250.00	24,909,422.18	25,487,250.00	85,597.83	577,827.82	25,572,847.83	1.05%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	25,000,000.00	24,992,915.22	102.3010	25,575,250.00	24,992,915.22	25,575,250.00	31,759.51	582,334.78	25,607,009.51	1.06%
9128284X5	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,985,900.93	105.1130	26,278,250.00	24,985,900.93	26,278,250.00	1,888.74	1,292,349.07	26,280,138.74	1.08%
9128285A4	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 09/15/2021	25,000,000.00	24,965,047.22	102.4690	25,617,250.00	24,965,047.22	25,617,250.00	317,595.11	652,202.78	25,934,845.11	1.07%
912828Y61	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2023	20,000,000.00	19,952,069.92	104.9960	20,999,200.00	19,952,069.92	20,999,200.00	47,826.09	1,047,130.08	21,047,026.09	0.87%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	20,000,000.00	19,952,272.68	102.8130	20,562,600.00	19,952,272.68	20,562,600.00	218,374.32	610,327.32	20,780,974.32	0.86%
9128283Q1	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 01/15/2021	50,000,000.00	49,624,184.08	100.4450	50,222,500.00	49,624,184.08	50,222,500.00	130,434.78	598,315.92	50,352,934.78	2.08%
912828A42	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2020	20,000,000.00	20,053,229.67	100.3520	20,070,400.00	20,053,229.67	20,070,400.00	101,639.34	17,170.33	20,172,039.34	0.83%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

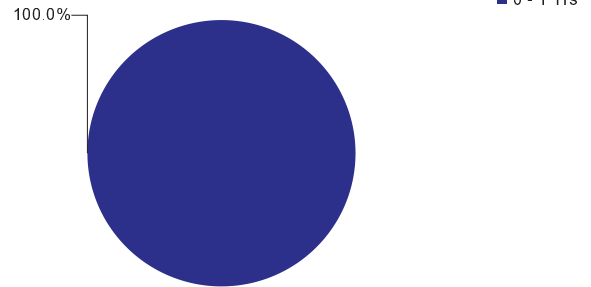
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

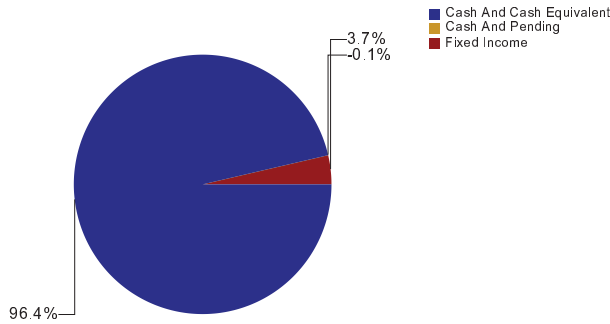
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,425,758,946.39</i>											
912828M80	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 11/30/2022	20,000,000.00	19,913,369.56	101.7890	20,357,800.00	19,913,369.56	20,357,800.00	101,639.34	444,430.44	20,459,439.34	0.84%
912828U81	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 12/31/2021	25,000,000.00	24,804,581.17	101.1480	25,287,000.00	24,804,581.17	25,287,000.00	85,597.83	482,418.83	25,372,597.83	1.05%
912828VP2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2020	25,000,000.00	24,853,112.26	100.1640	25,041,000.00	24,853,112.26	25,041,000.00	43,478.26	187,887.74	25,084,478.26	1.03%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,631,689.49	102.6170	17,957,975.00	17,631,689.49	17,957,975.00	117,934.78	326,285.51	18,075,909.78	0.75%
912828XQ8	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 07/31/2022	20,000,000.00	20,068,674.68	101.6170	20,323,400.00	20,068,674.68	20,323,400.00	34,782.61	254,725.32	20,358,182.61	0.84%
90331HML4	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.125% 10/28/2019	6,000,000.00	5,994,230.60	99.9692	5,998,149.00	5,994,230.60	5,998,149.00	43,562.50	3,918.40	6,041,711.50	0.25%
90331HNJ8	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.350% 01/23/2020	3,900,000.00	3,892,785.34	100.0773	3,903,013.14	3,892,785.34	3,903,013.14	9,674.17	10,227.80	3,912,687.31	0.16%
90331HNU3	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.050% 07/24/2020	2,000,000.00	1,999,563.62	100.8740	2,017,480.00	1,999,563.62	2,017,480.00	6,269.44	17,916.38	2,023,749.44	0.08%
90331HNX7	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.450% 11/16/2021	10,000,000.00	9,989,711.48	103.5021	10,350,210.00	9,989,711.48	10,350,210.00	100,625.00	360,498.52	10,450,835.00	0.43%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.000% 02/04/2021	6,000,000.00	6,014,697.06	101.3580	6,081,480.00	6,014,697.06	6,081,480.00	13,500.00	66,782.94	6,094,980.00	0.25%
90331HPC1	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE SEMI-ANN. 2.650% 05/23/2022	7,000,000.00	6,993,234.40	101.9300	7,135,100.00	6,993,234.40	7,135,100.00	50,497.22	141,865.60	7,185,597.22	0.30%
90331HNB5	US BANK NA/CINCINNATI OH CALLABLE NOTES FIXED 2% SEMI-ANN. 2.000% 01/24/2020	5,000,000.00	4,998,576.84	99.9660	4,998,300.00	4,998,576.84	4,998,300.00	10,277.78	(276.84)	5,008,577.78	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	100.2380	3,007,140.00	3,000,000.00	3,007,140.00	14,795.49	7,140.00	3,021,935.49	0.12%
94988J5K9	WELLS FARGO BANK NA MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 01/15/2020	7,000,000.00	7,000,000.00	100.0479	7,003,355.80	7,000,000.00	7,003,355.80	23,644.89	3,355.80	7,027,000.69	0.29%
<b>Total Fixed Income</b>		<b>2,340,219,000.00</b>	<b>2,334,663,654.18</b>		<b>2,376,028,632.62</b>	<b>2,334,663,654.18</b>	<b>2,376,028,632.62</b>	<b>11,468,355.27</b>	<b>41,364,978.44</b>	<b>2,387,496,987.89</b>	<b>98.42%</b>
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	5,911.23	0.00	3,005,911.23	0.12%
3A@99CAL4	FARMERS & STOCKMENS BANK CERTIFICATE OF DEPOSIT SEMI ANNUAL 2.7821-OCT-19	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	7,083.29	0.00	3,007,083.29	0.12%
3DM99MAD0	FIRST AMERICAN BANK SEMI ANNUAL 2.7329-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	1,946.58	0.00	1,251,946.58	0.05%
3GD99MAC5	FIRST NATIONAL BANK & TRUST SEMI ANNUAL 2.5502-NOV-20	2,500,000.00	2,500,000.00	100.0000	2,500,000.00	2,500,000.00	2,500,000.00	5,414.38	0.00	2,505,414.38	0.10%
3MM99MAA6	FNB NEW MEXICO	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	1,463.01	0.00	1,001,463.01	0.04%
912796SD2	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2020 0.000% 02/27/2020	20,000,000.00	19,753,603.80	99.1000	19,820,000.00	19,753,603.80	19,820,000.00	0.00	66,396.20	19,820,000.00	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	4,586.30	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%
<b>Total Short Term Investments</b>		<b>36,000,000.00</b>	<b>35,753,603.80</b>		<b>35,820,000.00</b>	<b>35,753,603.80</b>	<b>35,820,000.00</b>	<b>33,889.38</b>	<b>66,396.20</b>	<b>35,853,889.38</b>	<b>1.48%</b>
	Net Capital Payable	0.00	(16,688,437.50)	0.0000	(16,688,437.50)	(16,688,437.50)	(16,688,437.50)	0.00	0.00	(16,688,437.50)	(0.69%)
	Net Income Receivable	0.00	2,371,875.00	0.0000	0.00	2,371,875.00	0.00	2,371,875.00	0.00	2,371,875.00	0.10%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(14,316,562.50)</b>		<b>(16,688,437.50)</b>	<b>(14,316,562.50)</b>	<b>(16,688,437.50)</b>	<b>2,371,875.00</b>	<b>0.00</b>	<b>(14,316,562.50)</b>	<b>(0.59%)</b>
<b>Total USD</b>		<b>2,392,941,643.48</b>	<b>2,372,823,338.96</b>		<b>2,411,882,838.60</b>	<b>2,372,823,338.96</b>	<b>2,411,882,838.60</b>	<b>13,876,107.79</b>	<b>41,431,374.64</b>	<b>2,425,758,946.39</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>2,392,941,643.48</b>					<b>2,372,823,338.96</b>	<b>13,876,107.79</b>	<b>41,431,374.64</b>	<b>2,425,758,946.39</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,414.3
Weighted Average Life (Years)	0.01
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.00
Weighted Average Current Yield (%)	0.85
Weighted Average Yield to Maturity (%)	0.85
Weighted Average Rating	A
Number of Holdings	25

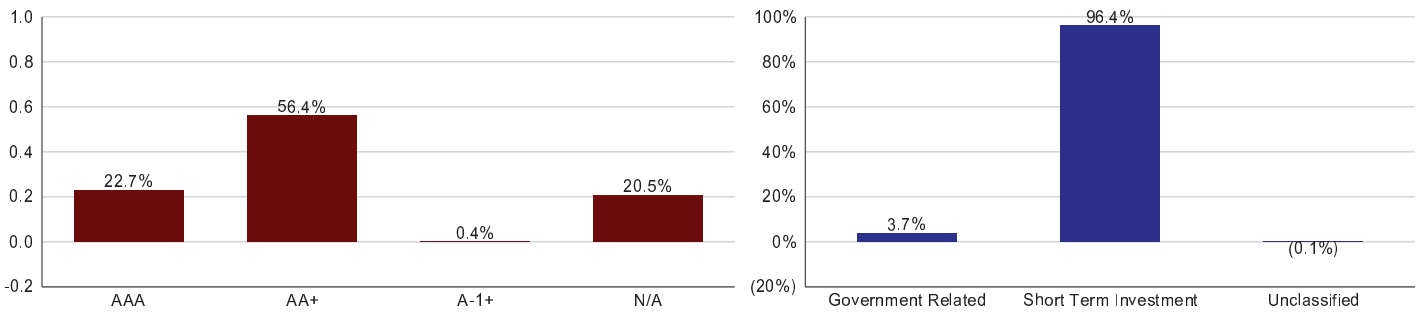


Asset Mix Top Ten Portfolio Holdings



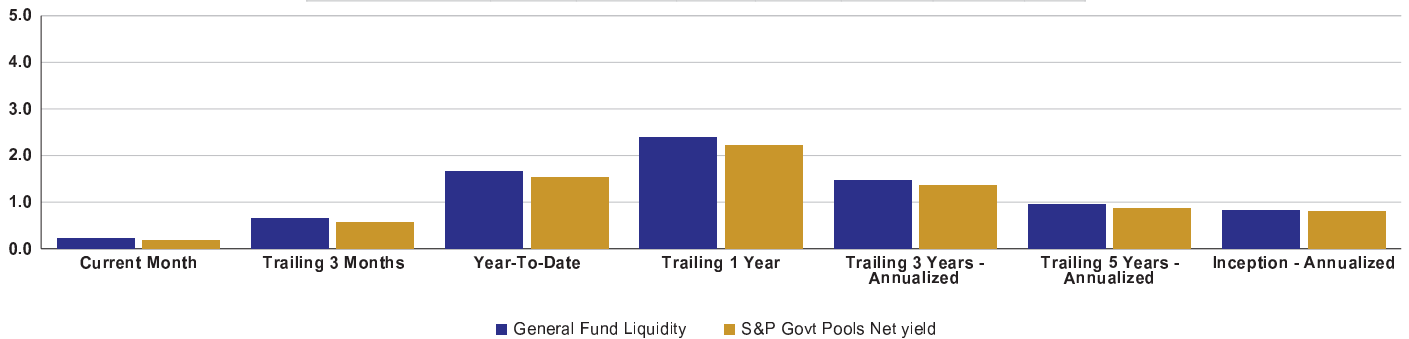
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.78%	0.00	1/9/2019
AAT9939H6	WASHINGTON FEDERAL	3.61%	0.00	1/9/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	3.60%	0.00	15/10/2019
99KN90025	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619E	3.58%	0.00	3/9/2019
99KN90029	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619	3.58%	0.00	3/9/2019
99KN90028	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619B	3.58%	0.00	3/9/2019
99KN90027	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619D	3.58%	0.00	3/9/2019
99KN90026	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619C	3.58%	0.00	3/9/2019
99KN90024	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619F	3.58%	0.00	3/9/2019
AAI9989O2	BBVA COMPASS BANK	15.06%	0.00	1/9/2019

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



Returns Series

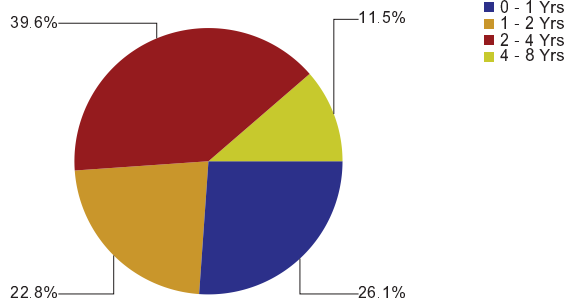
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.22	0.64	1.65	2.39	1.46	0.95	0.82
S&P Govt Pools Net yield	0.18	0.57	1.53	2.23	1.37	0.86	0.81
Excess	0.04	0.08	0.12	0.16	0.10	0.09	0.02



Portfolio Characteristics

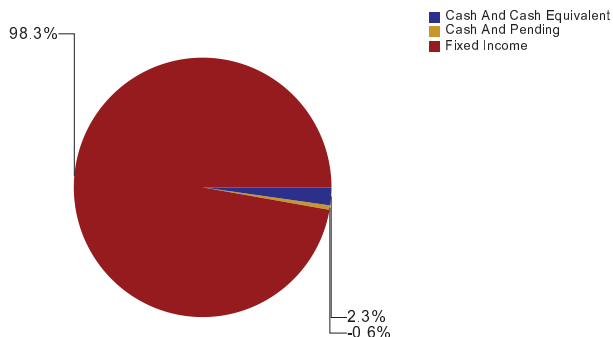
Duration Mix

Total Net Assets (Millions)	2,425.8
Weighted Average Life (Years)	2.32
Weighted Avg. Effective Duration (Years)	2.14
Weighted Average Coupon (%)	2.07
Weighted Average Current Yield (%)	1.65
Weighted Average Yield to Maturity (%)	1.67
Weighted Average Rating	AA+
Number of Holdings	140



Asset Mix

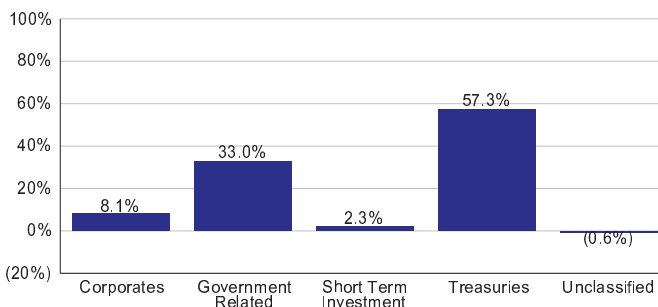
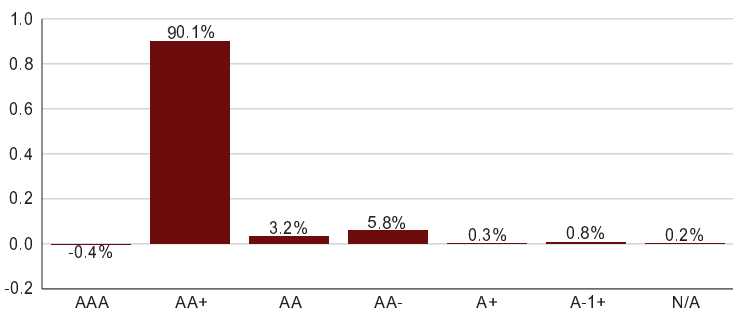
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	3.09%	0.00	9/10/2019
912828L24	TWEE WHEN ISSUED UNITED STATES 7 YEAR 1.75% 2022-08-31	2.91%	1.88	31/8/2022
912828L65	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.375% 2020-09-30	2.59%	1.38	30/9/2020
9128283Q1	TWEE WHEN ISSUED UNITED STATES 3 YEAR 2.00% 2021-01-15	2.06%	2.00	15/1/2021
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375%	2.03%	3.38	8/12/2023
912828UR5	TWEE WHEN ISSUED UNITED STATES 5 YEAR 1.75% 2021-11-30	1.86%	1.75	30/11/2021
912828XY1	TWEE WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	1.86%	2.50	30/6/2020
912828WCO	UNITED STATES OF AMERICA 1.750% 2020-10-31	1.69%	1.75	31/10/2020
912828K58	UNITED STATES TREASURY	1.66%	1.38	30/4/2020
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5%	1.47%	2.50	11/3/2022

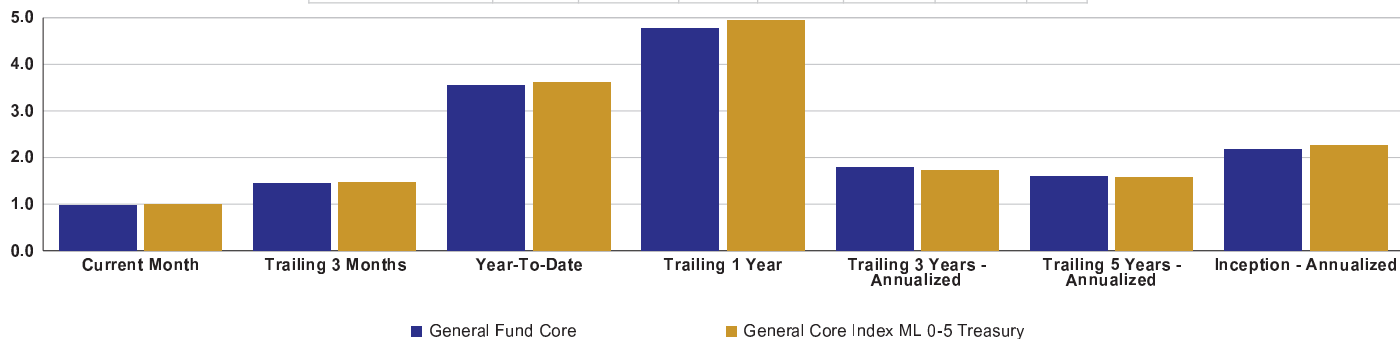
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

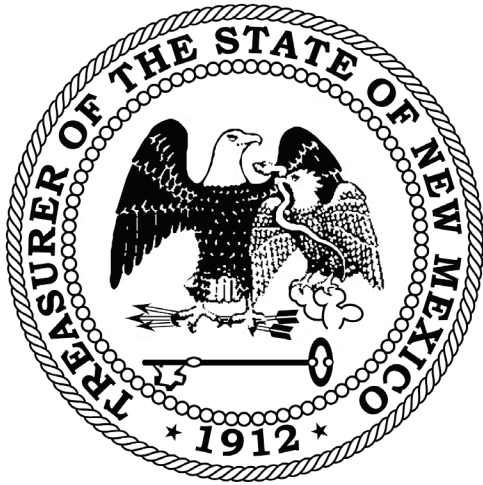


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.97	1.45	3.55	4.78	1.79	1.59	2.17
General Core Index ML 0-5 Treasury	0.99	1.46	3.62	4.95	1.73	1.58	2.26
Excess	(0.02)	(0.01)	(0.06)	(0.17)	0.07	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.



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

## **Portfolio Summary – Local Government Investment Pool (LGIP)**

### *Summary*

- Ending August market value for the LGIP was \$892 mil versus July's reported closing value of \$811 mil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of August the portfolio was invested as follows: 59% in US government agencies (42% fixed rate; 17% floating rate), 24% in Treasuries, 12% in repurchase agreements, and 5% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP held positions in 73 securities.

### *Investment Earnings*

- During August, the fund earned \$1,656,093
- For FY2020, the fund has earned \$3,317,661
- 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 2.20% at the end of August.
- Net yield to participants was 2.15%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 46 days and WAM (F) of 104 days were within their maximums of 60 and 120 days respectively.
- The LGIP purchased \$374.5 mil in US Treasuries and Agencies during the month.

### *Investment Strategy*

- LGIP WAMs are currently 42 and 105 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

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



**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 August 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
<b>Local Government Investment Pool(10933300)</b>	892,680,913.67	921,449,779.32	100.00%	0.18	0.71	0.24	(9.39)	0.22	1.76	0.11	(0.03)	0.29	1.76		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	923,602,250.27	921,449,779.32	103.46%	0.17	0.68	0.24	(9.08)	0.21	1.70	0.11	(0.03)	0.28	1.70	Agy	AA+
<b>Fixed Income</b>	322,684,165.53	321,426,767.79	36.15%	0.18	1.96	0.49	2.54	0.42	2.13	0.13	(0.09)	0.61	2.14	Agy	AA+
<b>Government Related</b>	287,659,251.17	286,443,760.10	32.22%	0.19	1.95	0.53	0.98	0.47	2.12	0.15	(0.10)	0.54	2.13	Agy	AA+
<b>Agencies</b>	287,659,251.17	286,443,760.10	32.22%	0.19	1.95	0.53	0.98	0.47	2.12	0.15	(0.10)	0.54	2.13	Agy	AA+
<b>Treasuries</b>	35,024,914.36	34,983,007.69	3.92%	0.13	2.05	0.17	15.30	0.02	2.21	0.02	0.00	1.21	2.21	Govt	AA+
<b>Treasuries</b>	35,024,914.36	34,983,007.69	3.92%	0.13	2.05	0.17	15.30	0.02	2.21	0.02	0.00	1.21	2.21	Govt	AA+
<b>Cash And Cash Equivalent</b>	600,918,084.74	600,023,011.53	67.32%	0.17	0.00	0.10	(15.31)	0.10	1.47	0.10	0.00	0.10	1.47	Aaa	AA
<b>Short Term Investment</b>	600,918,084.74	600,023,011.53	67.32%	0.17	0.00	0.10	(15.31)	0.10	1.47	0.10	0.00	0.10	1.47	Aaa	AA
<b>Treasury Bills</b>	189,668,558.56	189,433,551.43	21.25%	0.13	0.00	0.14	(22.44)	0.14	1.79	0.14	0.00	0.14	1.79	Govt	AAA
<b>Repurchase Agreements</b>	111,024,783.34	111,000,000.00	12.44%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	3,236,264.71	3,236,264.71	0.36%	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
<b>Discounted Notes</b>	258,387,805.35	257,790,313.87	28.95%	0.18	0.00	0.12	(19.14)	0.13	1.80	0.13	0.00	0.13	1.80	Agy	AA
<b>Miscellaneous</b>	38,600,672.78	38,562,881.52	4.32%	0.30	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Ba1	BB
<b>Cash And Pending</b>	(30,921,336.60)	0.00	-3.46%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Unclassified</b>	(30,921,336.60)	0.00	-3.46%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 892,680,913.67</i>											
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	19,324,647.44	19,324,647.44	100.0000	19,324,647.44	19,324,647.44	19,324,647.44	0.00	0.00	19,324,647.44	2.16%
AAI9989O2	BBVA COMPASS BANK	19,238,234.07	19,238,234.08	1.0000	19,238,234.07	19,238,234.08	19,238,234.07	37,791.27	(0.01)	19,276,025.34	2.16%
99KN80031	REPO BANK OF NEW YORK (HSBCSI) HSBC082619 2.120% 09/03/2019	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	17,666.67	0.00	50,017,666.67	5.60%
99KO20031	REPO BANK OF NEW YORK (HSBCSI) HSBC083019 2.100% 09/03/2019	49,126,197.95	49,126,197.95	100.0000	49,126,197.95	49,126,197.95	49,126,197.95	5,731.39	0.00	49,131,929.34	5.50%
99KO20032	REPO BANK OF NEW YORK (HSBCSI) HSBC083019B 2.100% 09/03/2019	11,873,802.05	11,873,802.05	100.0000	11,873,802.05	11,873,802.05	11,873,802.05	1,385.28	0.00	11,875,187.33	1.33%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	3,236,264.71	3,236,264.71	100.0000	3,236,264.71	3,236,264.71	3,236,264.71	0.00	0.00	3,236,264.71	0.36%
<b>Total Cash Equivalents</b>		<b>152,799,146.22</b>	<b>152,799,146.23</b>		<b>152,799,146.22</b>	<b>152,799,146.23</b>	<b>152,799,146.22</b>	<b>62,574.61</b>	<b>(0.01)</b>	<b>152,861,720.83</b>	<b>17.12%</b>
3133EEW55	FEDERAL FARM CREDIT BANKS BOND FIXED 1.8% SEMI-ANN. 1.800% 06/15/2020	1,250,000.00	1,246,602.43	99.9570	1,249,462.50	1,246,602.43	1,249,462.50	4,750.00	2,860.07	1,254,212.50	0.14%
3133EH4P5	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/DEC/2019 USD 1000	10,000,000.00	9,999,839.11	99.9820	9,998,200.00	9,999,839.11	9,998,200.00	43,165.27	(1,639.11)	10,041,365.27	1.12%
3133EHU92	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 09/20/2019	5,000,000.00	4,999,947.44	99.9980	4,999,900.00	4,999,947.44	4,999,900.00	23,014.58	(47.44)	5,022,914.58	0.56%
3133EHVR1	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 08/24/2020	16,805,000.00	16,806,023.89	99.9720	16,800,294.60	16,806,023.89	16,800,294.60	8,048.67	(5,729.29)	16,808,343.27	1.88%
3133EJEH8	FEDERAL FARM CREDIT BANKS BOND VARIABLE 28/FEB/2020 USD 1000	5,000,000.00	4,999,874.93	99.9970	4,999,850.00	4,999,874.93	4,999,850.00	1,255.56	(24.93)	5,001,105.56	0.56%
3133EJHP7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 26/MAR/2020 USD 1000	5,000,000.00	5,000,000.00	100.0430	5,002,150.00	5,000,000.00	5,002,150.00	23,118.06	2,150.00	5,025,268.06	0.56%
3133EJRK7	FEDERAL FARM CREDIT BANKS BOND VARIABLE 11/DEC/2019 USD 1000	10,000,000.00	10,001,935.39	100.0570	10,005,700.00	10,001,935.39	10,005,700.00	56,911.09	3,764.61	10,062,611.09	1.13%
3133EJXB0	FEDERAL FARM CREDIT BANKS BOND VARIABLE QUARTERLY FLOATING 08/17/2020	10,000,000.00	9,999,035.17	99.9640	9,996,400.00	9,999,035.17	9,996,400.00	8,263.14	(2,635.17)	10,004,663.14	1.12%
3133EKF76	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 02/26/2020	10,000,000.00	10,000,000.00	99.9900	9,999,000.00	10,000,000.00	9,999,000.00	3,575.42	(1,000.00)	10,002,575.42	1.12%
3133EKGX8	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 04/16/2021	10,000,000.00	10,000,000.00	99.9280	9,992,800.00	10,000,000.00	9,992,800.00	9,966.13	(7,200.00)	10,002,766.13	1.12%
3133EKHC3	FEDERAL FARM CREDIT BANKS BOND VARIABLE 15/JAN/2021 USD 1000	8,000,000.00	8,000,000.00	99.9720	7,997,760.00	8,000,000.00	7,997,760.00	25,015.56	(2,240.00)	8,022,775.56	0.90%
3133EKNT9	FEDERAL FARM CREDIT BANKS BOND VARIABLE MONTHLY FLOATING 06/03/2021	10,000,000.00	10,000,000.00	99.9020	9,990,200.00	10,000,000.00	9,990,200.00	18,399.95	(9,800.00)	10,008,599.95	1.12%
3133EGBL8	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.370% 05/19/2020	1,050,000.00	1,044,555.44	99.6090	1,045,894.50	1,044,555.44	1,045,894.50	4,075.75	1,339.06	1,049,970.25	0.12%
3133EHFN8	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.690% 04/13/2020	2,500,000.00	2,494,440.88	99.7710	2,494,275.00	2,494,440.88	2,494,275.00	16,195.83	(165.88)	2,510,470.83	0.28%
3133EGBK0	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 1.3% SEMI-ANN. 1.300% 11/25/2019	2,500,000.00	2,494,670.20	99.7910	2,494,775.00	2,494,670.20	2,494,775.00	8,666.67	104.80	2,503,441.67	0.28%
3133813Y9	FEDERAL HOME LOAN BANKS BOND FIXED 1.38% SEMI-ANN. 1.380% 10/22/2019	1,000,000.00	998,110.44	99.9050	999,050.00	998,110.44	999,050.00	4,945.00	939.56	1,003,995.00	0.11%
3130AGAR6	FEDERAL HOME LOAN BANKS BOND FIXED 2.45% MONTHLY 2.450% 10/11/2019	14,570,000.00	14,569,662.65	100.0370	14,575,390.90	14,569,662.65	14,575,390.90	138,819.72	5,728.25	14,714,210.62	1.65%
313383VN8	FEDERAL HOME LOAN BANKS BOND FIXED 2% 13/SEP/2019 SEMI-ANN. 2.000% 09/13/2019	1,000,000.00	999,807.08	99.9920	999,920.00	999,807.08	999,920.00	9,333.33	112.92	1,009,253.33	0.11%
3133XVRK9	FEDERAL HOME LOAN BANKS BOND FIXED 4.125% SEMI-ANN. 4.125% 12/13/2019	1,000,000.00	1,004,252.61	100.5600	1,005,600.00	1,004,252.61	1,005,600.00	8,937.50	1,347.39	1,014,537.50	0.11%
3130AGA70	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/OCT/2020 USD 5000	4,000,000.00	4,000,000.00	100.0560	4,002,240.00	4,000,000.00	4,002,240.00	16,542.22	2,240.00	4,018,782.22	0.45%
3130AGAF2	FEDERAL HOME LOAN BANKS BOND VARIABLE 09/OCT/2019 USD 5000	9,000,000.00	9,000,000.00	99.9960	8,999,640.00	9,000,000.00	8,999,640.00	30,917.50	(360.00)	9,030,557.50	1.01%
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	109,733.33	0.00	20,109,733.33	2.25%
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	43,475.00	1,700.00	10,045,175.00	1.13%

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 892,680,913.67</i>					
3130AGV51	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.125% SEMI-ANN. 2.125% 08/06/2020	10,000,000.00	10,000,000.00	99.9470	9,994,700.00	10,000,000.00	9,994,700.00	14,756.94	(5,300.00)	10,009,456.94	1.12%
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	99.9680	9,996,800.00	10,000,000.00	9,996,800.00	18,513.89	(3,200.00)	10,015,313.89	1.12%
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	99.9570	9,995,700.00	10,000,000.00	9,995,700.00	19,555.56	(4,300.00)	10,015,255.56	1.12%
3130A96W6	FEDERAL HOME LOAN BANKS CALLABLE BOND STEP CPN SEMI-ANN. FLOATING 03/13/2020	4,000,000.00	3,980,600.16	99.7810	3,991,240.00	3,980,600.16	3,991,240.00	28,000.02	10,639.84	4,019,240.02	0.45%
3134G8XQ7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.250% 10/28/2019	2,000,000.00	1,997,101.52	99.8580	1,997,160.00	1,997,101.52	1,997,160.00	8,541.67	58.48	2,005,701.67	0.22%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	10,000,000.00	9,963,618.16	99.9240	9,992,400.00	9,963,618.16	9,992,400.00	69,000.00	28,781.84	10,061,400.00	1.13%
3134GTZS5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 2.300% 07/09/2020	3,830,000.00	3,830,000.00	100.0170	3,830,651.10	3,830,000.00	3,830,651.10	12,724.11	651.10	3,843,375.21	0.43%
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.25% SEMI-ANN. 1.250% 10/02/2019	27,015,000.00	26,993,945.47	99.9320	26,996,629.80	26,993,945.47	26,996,629.80	139,765.10	2,684.33	27,136,394.90	3.04%
3137EADR7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.375% SEMI-ANN. 1.375% 05/01/2020	1,000,000.00	995,291.18	99.6750	996,750.00	995,291.18	996,750.00	4,583.33	1,458.82	1,001,333.33	0.11%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	16,195,000.00	16,155,777.34	99.7880	16,160,666.60	16,155,777.34	16,160,666.60	0.00	4,889.26	16,160,666.60	1.81%
3136G34L6	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 09/06/2019	1,500,000.00	1,499,715.15	99.9920	1,499,880.00	1,499,715.15	1,499,880.00	8,203.13	164.85	1,508,083.13	0.17%
3136G3SY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 09/30/2019	1,000,000.00	999,270.00	99.9463	999,463.49	999,270.00	999,463.49	0.00	193.49	999,463.49	0.11%
3135G0U68	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/OCT/2019 USD 1000	10,000,000.00	10,000,000.00	100.0100	10,001,000.00	10,000,000.00	10,001,000.00	20,413.89	1,000.00	10,021,413.89	1.12%
3136G4TH6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 30/JAN/2020 USD 1000	3,570,000.00	3,571,530.98	100.0570	3,572,034.90	3,571,530.98	3,572,034.90	7,586.25	503.92	3,579,621.15	0.40%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	4,129,000.00	4,108,522.83	99.7890	4,120,287.81	4,108,522.83	4,120,287.81	516.13	11,764.98	4,120,803.94	0.46%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	4,855,000.00	4,854,241.60	99.9900	4,854,514.50	4,854,241.60	4,854,514.50	39,885.17	272.90	4,894,399.67	0.55%
9128283T5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2020	10,000,000.00	9,998,722.64	99.9340	9,993,400.00	9,998,722.64	9,993,400.00	17,612.99	(5,322.64)	10,011,012.99	1.12%
9128285Y2	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 01/31/2021	15,000,000.00	14,988,814.29	99.8660	14,979,900.00	14,988,814.29	14,979,900.00	27,952.82	(8,914.29)	15,007,852.82	1.68%
9128286Q8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2021	10,000,000.00	9,999,756.00	99.8720	9,987,200.00	9,999,756.00	9,987,200.00	18,848.55	(12,556.00)	10,006,048.55	1.12%
<b>Total Fixed Income</b>		<b>321,769,000.00</b>	<b>321,595,664.98</b>		<b>321,610,580.70</b>	<b>321,595,664.98</b>	<b>321,610,580.70</b>	<b>1,073,584.83</b>	<b>14,915.72</b>	<b>322,684,165.53</b>	<b>36.15%</b>
313384LR8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 13/SEP/2019 USD 1000	20,000,000.00	19,984,765.92	99.9425	19,988,500.00	19,984,765.92	19,988,500.00	0.00	3,734.08	19,988,500.00	2.24%
313384MD8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 25/SEP/2019 USD 1000	9,000,000.00	8,984,895.49	99.8735	8,988,615.00	8,984,895.49	8,988,615.00	0.00	3,719.51	8,988,615.00	1.01%
313384MJ5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 30/SEP/2019 USD 1000	25,000,000.00	24,957,348.96	99.8448	24,961,187.50	24,957,348.96	24,961,187.50	0.00	3,838.54	24,961,187.50	2.80%
313384ML0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/02/2019	20,000,000.00	19,964,194.93	99.8365	19,967,294.40	19,964,194.93	19,967,294.40	0.00	3,099.47	19,967,294.40	2.24%
313384MM8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/03/2019	20,000,000.00	19,961,166.56	99.8308	19,966,166.60	19,961,166.56	19,966,166.60	0.00	5,000.04	19,966,166.60	2.24%
313384MR7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/07/2019	20,000,000.00	19,956,750.61	99.8083	19,961,655.60	19,956,750.61	19,961,655.60	0.00	4,904.99	19,961,655.60	2.24%
313384NC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 18/OCT/2019 USD 1000	10,000,000.00	9,973,801.17	99.7463	9,974,625.00	9,973,801.17	9,974,625.00	0.00	823.83	9,974,625.00	1.12%
313384NR6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/31/2019	10,000,000.00	9,966,742.47	99.6729	9,967,294.40	9,966,742.47	9,967,294.40	0.00	551.93	9,967,294.40	1.12%
313384NS4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 11/01/2019	20,000,000.00	19,929,100.23	99.6771	19,935,427.80	19,929,100.23	19,935,427.80	0.00	6,327.57	19,935,427.80	2.23%
313384PM5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	10,000,000.00	9,956,601.90	99.5732	9,957,316.70	9,956,601.90	9,957,316.70	0.00	714.80	9,957,316.70	1.12%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

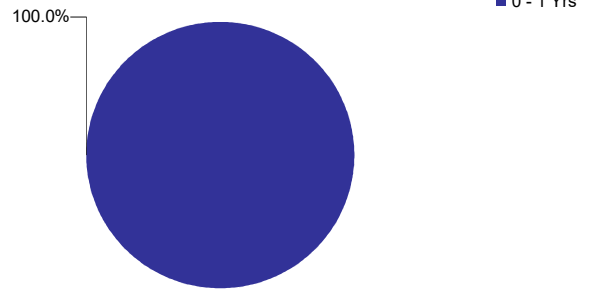
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 892,680,913.67</i>					
313396LW1	0.000% 11/20/2019 FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 09/18/2019	10,000,000.00	9,988,288.35	99.9138	9,991,375.00	9,988,288.35	9,991,375.00	0.00	3,086.65	9,991,375.00	1.12%
313588MV4	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 10/11/2019	20,000,000.00	19,955,767.31	99.7857	19,957,144.40	19,955,767.31	19,957,144.40	0.00	1,377.09	19,957,144.40	2.24%
313588NJ0	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 10/24/2019	20,000,000.00	19,942,386.36	99.7124	19,942,483.40	19,942,386.36	19,942,483.40	0.00	97.04	19,942,483.40	2.23%
313588NS0	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/01/2019	20,000,000.00	19,935,781.24	99.6771	19,935,427.80	19,935,781.24	19,935,427.80	0.00	(353.44)	19,935,427.80	2.23%
313588PM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/20/2019	25,000,000.00	24,893,013.04	99.5732	24,893,291.75	24,893,013.04	24,893,291.75	0.00	278.71	24,893,291.75	2.79%
912796VX4	UNITED STATES OF AMERICA BILL ZERO CPN 01/OCT/2019 0.000% 10/01/2019	10,000,000.00	9,984,948.84	99.8400	9,984,000.00	9,984,948.84	9,984,000.00	0.00	(948.84)	9,984,000.00	1.12%
912796VY2	UNITED STATES OF AMERICA BILL ZERO CPN 08/OCT/2019 USD 100	176,000.00	175,650.38	99.8060	175,658.56	175,650.38	175,658.56	0.00	8.18	175,658.56	0.02%
912796VU0	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2019	20,000,000.00	19,990,265.99	99.9610	19,992,200.00	19,990,265.99	19,992,200.00	0.00	1,934.01	19,992,200.00	2.24%
912796SJ9	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2019 0.000% 09/19/2019	10,000,000.00	9,987,279.13	99.9130	9,991,300.00	9,987,279.13	9,991,300.00	0.00	4,020.87	9,991,300.00	1.12%
912796TG4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2020 0.000% 02/20/2020	10,000,000.00	9,913,011.65	99.1340	9,913,400.00	9,913,011.65	9,913,400.00	0.00	388.35	9,913,400.00	1.11%
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019 0.000% 11/21/2019	40,000,000.00	39,829,645.85	99.5750	39,830,000.00	39,829,645.85	39,830,000.00	0.00	354.15	39,830,000.00	4.46%
912796WA3	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2019 0.000% 10/22/2019	40,000,000.00	39,895,438.33	99.7290	39,891,600.00	39,895,438.33	39,891,600.00	0.00	(3,838.33)	39,891,600.00	4.47%
912796VW6	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2019 0.000% 09/24/2019	40,000,000.00	39,950,500.44	99.8810	39,952,400.00	39,950,500.44	39,952,400.00	0.00	1,899.56	39,952,400.00	4.48%
912796WB1	UNITED STATES OF AMERICA BILL ZERO CPN 29/OCT/2019 0.000% 10/29/2019	20,000,000.00	19,940,118.68	99.6900	19,938,000.00	19,940,118.68	19,938,000.00	0.00	(2,118.68)	19,938,000.00	2.23%
<b>Total Short Term Investments</b>		<b>449,176,000.00</b>	<b>448,017,463.83</b>		<b>448,056,363.91</b>	<b>448,017,463.83</b>	<b>448,056,363.91</b>	<b>0.00</b>	<b>38,900.08</b>	<b>448,056,363.91</b>	<b>50.19%</b>
	Net Capital Payable	0.00	(30,921,336.60)	0.0000	(30,921,336.60)	(30,921,336.60)	(30,921,336.60)	0.00	0.00	(30,921,336.60)	(3.46%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(30,921,336.60)</b>		<b>(30,921,336.60)</b>	<b>(30,921,336.60)</b>	<b>(30,921,336.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>(30,921,336.60)</b>	<b>(3.46%)</b>
<b>Total USD</b>		<b>923,744,146.22</b>	<b>891,490,938.44</b>		<b>891,544,754.23</b>	<b>891,490,938.44</b>	<b>891,544,754.23</b>	<b>1,136,159.44</b>	<b>53,815.79</b>	<b>892,680,913.67</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>923,744,146.22</b>			<b>891,544,754.23</b>	<b>891,490,938.44</b>	<b>891,544,754.23</b>	<b>1,136,159.44</b>	<b>53,815.79</b>	<b>892,680,913.67</b>	<b>100.00%</b>

Portfolio Characteristics

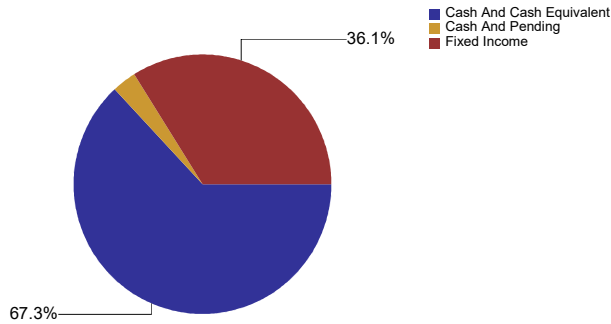
Duration Mix

Total Net Assets (Millions)	892.7
Weighted Average Life (Years)	0.29
Weighted Avg. Effective Duration (Years)	0.11
Weighted Average Coupon (%)	0.71
Weighted Average Current Yield (%)	1.76
Weighted Average Yield to Maturity (%)	1.76
Weighted Average Rating	AA+
Number of Holdings	73



Asset Mix

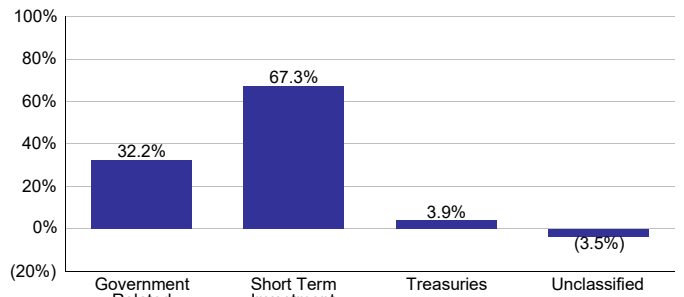
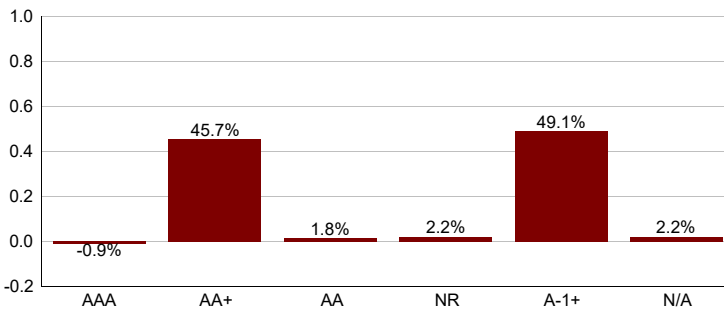
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99KN80031	REPO BANK OF NEW YORK (HSBCSI) HSBC082619	5.42%	0.00	3/9/2019
99K020031	REPO BANK OF NEW YORK (HSBCSI) HSBC083019	5.32%	0.00	3/9/2019
912796VW6	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2019	4.33%	0.00	24/9/2019
912796WA3	UNITED STATES OF AMERICA BILL ZERO CPN 22/OCT/2019	4.32%	0.00	22/10/2019
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019	4.31%	0.00	21/11/2019
3137EADM8	FEDERAL HOME LOAN MORTGAGE CORP 1.25% BDS	2.94%	1.25	2/10/2019
313384MJ5	FHLB D/N 5.21 30/09/03	2.70%	0.00	30/9/2019
313588PM1	FEDERAL NATL MTG ASSN DISC NT MATURES	2.70%	0.00	20/11/2019
3130AFK22	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/SEP/2019	2.18%	2.18	10/9/2019
912796VU0	UNITED STATES OF AMERICA BILL ZERO CPN 10/SEP/2019	2.16%	0.00	10/9/2019

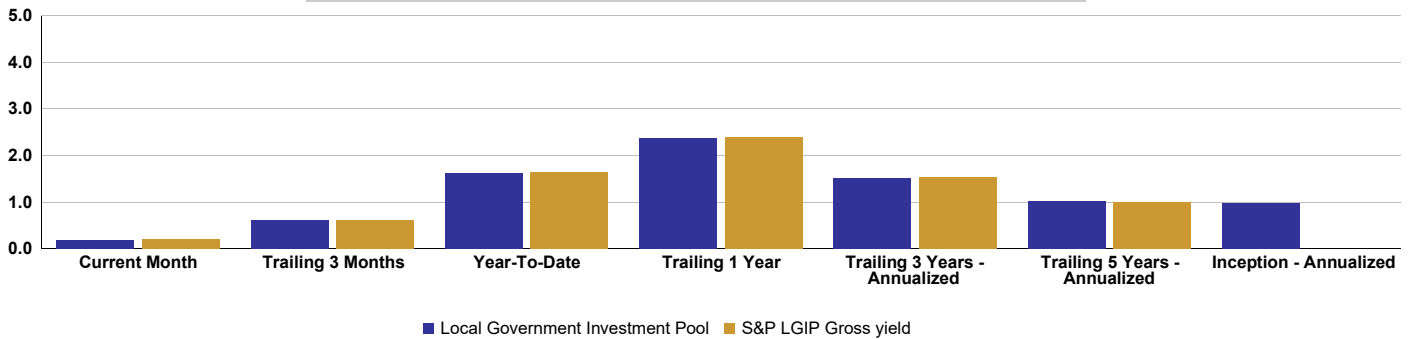
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

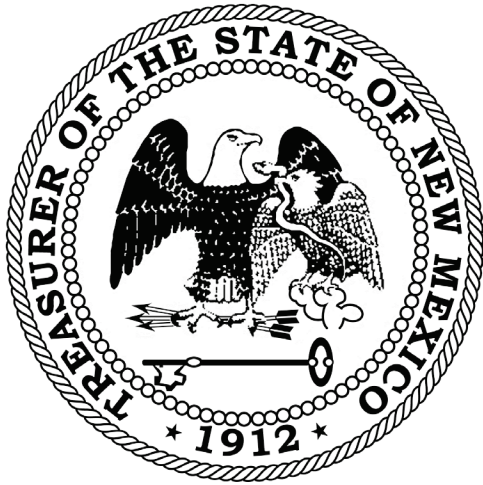


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.19	0.60	1.63	2.37	1.50	1.01	0.98
S&P LGIP Gross yield	0.20	0.61	1.64	2.39	1.53	1.00	
Excess	0.00	(0.01)	(0.01)	(0.02)	(0.02)	0.01	



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



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

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$486 mil vs. \$513 mil at the end of July.
- The Pool paid out \$30.5 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: 46% in US Treasuries, 29% in US agency securities, 8% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 17%, was held in cash equivalents.
- 69% of the portfolio was invested in securities that mature in one year, 28% 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 51 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.81 years. The Weighted Average duration was 0.75 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 \$1,618,967 on August 31<sup>st</sup>.
- Monthly net earnings on the portfolio for August were \$838,791.
- Net earnings for FY2020 were \$1,441,755.
- 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 August was 0.75 yrs. vs. 1.37 yrs for the benchmark.
- The Pool purchased \$30 mil in Treasury securities maturing in 8 to 11 months and \$3 mil in corporate bonds maturing in 3 months.

### *Performance*

- The purchase yield was 2.03% at the end of August vs. 2.11% reported for the previous month.
- The Tax-Exempt BPIP returned 0.40% for the month of August and 0.82% for the three months ended August 31<sup>st</sup>, 2019, vs. Index returns of 0.65% and 1.07% respectively. For the trailing 12 months, the Pool returned 3.24% vs. 3.82% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 1.37 yrs
- The Pool paid out \$11.9 mil in capital project draw requests for the month of September.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 August 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
<b>Tax Exempt Bond Proceeds(10933500)</b>	487,469,182.45	482,594,840.03	100.00%	0.40	1.39	0.77	(1.03)	0.78	1.52	0.75	0.00	0.81	1.52		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	487,400,432.45	482,594,840.03	99.99%	0.40	1.39	0.77	(1.03)	0.78	1.52	0.75	0.00	0.81	1.52	Agy	AA
<b>Fixed Income</b>	396,502,055.38	391,732,452.10	81.34%	0.45	1.70	0.94	(1.51)	0.95	1.81	0.92	0.00	0.98	1.81	Agy	AA+
<b>Corporates</b>	24,160,713.65	23,994,667.97	4.96%	0.31	1.99	0.47	(7.77)	0.47	1.89	0.47	0.01	0.48	1.89	Aa2	AA
<b>Industrial</b>	24,160,713.65	23,994,667.97	4.96%	0.31	1.99	0.47	(7.77)	0.47	1.89	0.47	0.01	0.48	1.89	Aa2	AA
<b>Government Related</b>	175,850,026.94	173,392,521.29	36.07%	0.39	1.46	0.71	(1.52)	0.73	1.90	0.65	(0.02)	0.77	1.90	Agy	AA+
<b>Agencies</b>	175,850,026.94	173,392,521.29	36.07%	0.39	1.46	0.71	(1.52)	0.73	1.90	0.65	(0.02)	0.77	1.90	Agy	AA+
<b>Treasuries</b>	196,491,314.79	194,345,262.84	40.31%	0.52	1.89	1.21	(0.73)	1.21	1.72	1.21	0.02	1.23	1.72	Govt	AA+
<b>Treasuries</b>	196,491,314.79	194,345,262.84	40.31%	0.52	1.89	1.21	(0.73)	1.21	1.72	1.21	0.02	1.23	1.72	Govt	AA+
<b>Cash And Cash Equivalent</b>	90,898,377.07	90,862,387.93	18.65%	0.19	0.00	0.04	1.09	0.04	0.25	0.04	0.00	0.04	0.25	Aa2	AA-
<b>Short Term Investment</b>	90,898,377.07	90,862,387.93	18.65%	0.19	0.00	0.04	1.09	0.04	0.25	0.04	0.00	0.04	0.25	Aa2	AA-
<b>Commercial Paper ( Interest Bearing)</b>	9,919,068.30	9,892,705.56	2.03%	0.27	0.00	0.41	10.00	0.40	2.00	0.40	0.00	0.41	2.00	NR	NR
<b>Repurchase Agreements</b>	80,979,308.77	80,969,682.37	16.61%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	68,750.00	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
<b>Unclassified</b>	68,750.00	0.00	0.01%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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



As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 487,469,182.45</i>									
99KO20042	REPO BANK OF NEW YORK (NWMSI) 083019G 2.140% 09/03/2019	50,530,000.00	50,530,000.00	100.0000	50,530,000.00	50,530,000.00	50,530,000.00	6,007.46	0.00	50,536,007.46	10.37%
99KO20043	REPO BANK OF NEW YORK (NWMSI) 083019H 2.140% 09/03/2019	30,439,682.37	30,439,682.37	100.0000	30,439,682.37	30,439,682.37	30,439,682.37	3,618.94	0.00	30,443,301.31	6.25%
<b>Total Cash Equivalents</b>		<b>80,969,682.37</b>	<b>80,969,682.37</b>		<b>80,969,682.37</b>	<b>80,969,682.37</b>	<b>80,969,682.37</b>	<b>9,626.40</b>	<b>0.00</b>	<b>80,979,308.77</b>	<b>16.61%</b>
037833CZ1	APPLE INC CALLABLE NOTES FIXED 1.5% 12/SEP/2019 SEMI-ANN. 1.500% 09/12/2019	10,000,000.00	9,999,869.51	99.9890	9,998,903.00	9,999,869.51	9,998,903.00	70,416.67	(966.51)	10,069,319.67	2.07%
037833AX8	APPLE INC CALLABLE NOTES FIXED 1.55% 07/FEB/2020 SEMI-ANN. 1.550% 02/07/2020	319,000.00	317,583.17	99.7600	318,234.40	317,583.17	318,234.40	329.63	651.23	318,564.03	0.07%
037833DH0	APPLE INC CALLABLE NOTES FIXED 1.8% 13/NOV/2019 SEMI-ANN. 1.800% 11/13/2019	3,000,000.00	2,997,542.63	99.9634	2,998,902.00	2,997,542.63	2,998,902.00	16,200.00	1,359.37	3,015,102.00	0.62%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9710	12,496,375.00	12,500,000.00	12,496,375.00	51,690.63	(3,625.00)	12,548,065.63	2.57%
3132X0WS6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.900% 09/01/2022	5,000,000.00	4,999,235.83	101.0060	5,050,300.00	4,999,235.83	5,050,300.00	47,500.00	51,064.17	5,097,800.00	1.05%
3133EHCN1	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 2.140% 03/16/2021	2,700,000.00	2,673,050.37	100.0000	2,700,000.00	2,673,050.37	2,700,000.00	26,482.50	26,949.63	2,726,482.50	0.56%
313378J77	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/13/2020	10,000,000.00	10,042,835.94	99.9810	9,998,100.00	10,042,835.94	9,998,100.00	87,500.00	(44,735.94)	10,085,600.00	2.07%
3130A9EP2	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/SEP/2019 SEMI-ANN. 1.000% 09/26/2019	5,000,000.00	4,999,901.50	99.9160	4,995,797.50	4,999,901.50	4,995,797.50	21,527.78	(4,104.00)	5,017,325.28	1.03%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,994,293.92	100.9960	5,049,800.00	4,994,293.92	5,049,800.00	54,687.50	55,506.08	5,104,487.50	1.05%
3130AANA2	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.75% SEMI-ANN. 1.750% 07/30/2020	5,000,000.00	5,000,000.00	100.0180	5,000,900.00	5,000,000.00	5,000,900.00	7,534.72	900.00	5,008,434.72	1.03%
3134GBET5	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 1.800% 04/13/2020	3,750,000.00	3,729,737.24	99.9240	3,747,150.00	3,729,737.24	3,747,150.00	25,875.00	17,412.76	3,773,025.00	0.77%
3137EAAE5	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE SEMI-ANN. 1.500% 01/17/2020	5,000,000.00	4,999,964.76	99.8340	4,991,700.00	4,999,964.76	4,991,700.00	9,166.67	(8,264.76)	5,000,866.67	1.03%
3137EAEM7	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/23/2020	5,000,000.00	4,999,642.77	100.3850	5,019,250.00	4,999,642.77	5,019,250.00	44,444.44	19,607.23	5,063,694.44	1.04%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	28,065,000.00	28,016,785.82	99.7880	28,005,502.20	28,016,785.82	28,005,502.20	0.00	(11,283.62)	28,005,502.20	5.75%
3135G0S46	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.650% 01/27/2020	5,000,000.00	4,981,771.02	99.8490	4,992,450.00	4,981,771.02	4,992,450.00	7,791.67	10,678.98	5,000,241.67	1.03%
3136G0E56	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.625% 03/27/2020	1,265,000.00	1,268,786.90	99.8600	1,263,229.00	1,268,786.90	1,263,229.00	8,793.51	(5,557.90)	1,272,022.51	0.26%
3136G0T76	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.320% 10/22/2019	2,000,000.00	1,999,713.06	99.8980	1,997,960.00	1,999,713.06	1,997,960.00	9,460.00	(1,753.06)	2,007,420.00	0.41%
3136G12H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 06/05/2020	1,000,000.00	1,001,891.08	99.6840	996,840.00	1,001,891.08	996,840.00	3,344.44	(5,051.08)	1,000,184.44	0.21%
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.400% 11/26/2019	1,500,000.00	1,500,053.87	99.8590	1,497,885.00	1,500,053.87	1,497,885.00	291.67	(2,168.87)	1,498,176.67	0.31%
3136G4AC7	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.250% 03/27/2020	1,000,000.00	998,244.36	99.6550	996,550.00	998,244.36	996,550.00	5,347.22	(1,694.36)	1,001,897.22	0.21%
3136G4EL3	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.125% 10/11/2019	5,000,000.00	4,999,765.29	99.9040	4,995,200.00	4,999,765.29	4,995,200.00	21,875.00	(4,565.29)	5,017,075.00	1.03%
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.500% 02/28/2020	10,000,000.00	9,998,936.56	99.7890	9,978,900.00	9,998,936.56	9,978,900.00	1,250.00	(20,036.56)	9,980,150.00	2.05%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,585.40	102.1560	10,215,600.00	9,998,585.40	10,215,600.00	52,708.33	217,014.60	10,268,308.33	2.11%
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.875% 09/12/2023	5,000,000.00	4,983,228.05	105.5330	5,276,650.00	4,983,228.05	5,276,650.00	67,482.64	293,421.95	5,344,132.64	1.10%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85% SEMI-ANN. 1.850% 02/06/2020	2,500,000.00	2,499,754.50	99.9280	2,498,200.00	2,499,754.50	2,498,200.00	3,211.81	(1,554.50)	2,501,411.81	0.51%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	10,000,000.00	9,968,695.06	99.7520	9,975,200.00	9,968,695.06	9,975,200.00	0.00	6,504.94	9,975,200.00	2.05%
89236TFQ3	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,625,000.00	5,691,684.01	101.6020	5,715,112.50	5,691,684.01	5,715,112.50	25,257.81	23,428.49	5,740,370.31	1.18%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

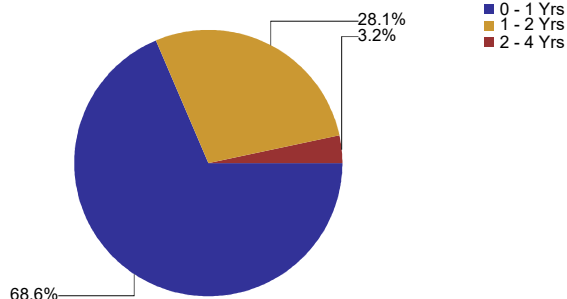
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 487,469,182.45</i>					
89236TDU6	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95% SEMI-ANN. 1.950% 04/17/2020	2,500,000.00	2,499,754.55	99.9120	2,497,800.00	2,499,754.55	2,497,800.00	18,145.83	(1,954.55)	2,515,945.83	0.52%
912828Q37	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2021	20,000,000.00	19,881,381.14	99.4260	19,885,200.00	19,881,381.14	19,885,200.00	105,191.26	3,818.86	19,990,391.26	4.10%
912828K58	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 04/30/2020	10,000,000.00	9,966,781.88	99.6840	9,968,400.00	9,966,781.88	9,968,400.00	46,331.52	1,618.12	10,014,731.52	2.05%
912828L32	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2020	10,000,000.00	9,985,862.32	99.5940	9,959,400.00	9,985,862.32	9,959,400.00	377.75	(26,462.32)	9,959,777.75	2.04%
912828L65	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 09/30/2020	10,000,000.00	9,936,347.79	99.5780	9,957,800.00	9,936,347.79	9,957,800.00	57,855.19	21,452.21	10,015,655.19	2.05%
912828J8	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 07/15/2020	5,000,000.00	4,954,047.74	99.7230	4,986,150.00	4,954,047.74	4,986,150.00	9,782.61	32,102.26	4,995,932.61	1.02%
912828X96	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 05/15/2020	10,000,000.00	9,971,497.96	99.7500	9,975,000.00	9,971,497.96	9,975,000.00	44,429.35	3,502.04	10,019,429.35	2.06%
912828XU9	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 06/15/2020	30,000,000.00	29,998,983.93	99.7190	29,915,700.00	29,998,983.93	29,915,700.00	95,901.64	(83,283.93)	30,011,601.64	6.16%
912828Z22	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/15/2020	20,000,000.00	19,924,012.57	99.8750	19,975,000.00	19,924,012.57	19,975,000.00	123,428.96	50,987.43	20,098,428.96	4.12%
912828XM7	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 07/31/2020	10,000,000.00	9,978,115.09	99.8240	9,982,400.00	9,978,115.09	9,982,400.00	14,130.43	4,284.91	9,996,530.43	2.05%
912828N48	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2020	25,000,000.00	24,984,231.41	100.0700	25,017,500.00	24,984,231.41	25,017,500.00	74,898.10	33,268.59	25,092,398.10	5.15%
9128283N8	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 12/31/2019	10,000,000.00	9,993,152.95	99.9690	9,996,900.00	9,993,152.95	9,996,900.00	32,099.18	3,747.05	10,028,999.18	2.06%
912828WG1	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 04/30/2021	10,000,000.00	10,058,610.20	101.0550	10,105,500.00	10,058,610.20	10,105,500.00	75,815.22	46,889.80	10,181,315.22	2.09%
912828XY1	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 06/30/2020	20,000,000.00	19,993,856.57	100.5510	20,110,200.00	19,993,856.57	20,110,200.00	85,597.83	116,343.43	20,195,797.83	4.14%
9128284T4	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 06/15/2021	5,000,000.00	4,996,619.13	101.8440	5,092,200.00	4,996,619.13	5,092,200.00	27,971.31	95,580.87	5,120,171.31	1.05%
912828Y20	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/15/2021	15,000,000.00	14,985,316.20	101.9490	15,292,350.00	14,985,316.20	15,292,350.00	51,358.70	307,033.80	15,343,708.70	3.15%
9128284W7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2021	10,000,000.00	9,997,166.09	102.3010	10,230,100.00	9,997,166.09	10,230,100.00	12,703.80	232,933.91	10,242,803.80	2.10%
9128285F3	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/15/2021	5,000,000.00	4,988,068.17	102.8130	5,140,650.00	4,988,068.17	5,140,650.00	54,593.58	152,581.83	5,195,243.58	1.07%
931142DY6	WALMART INC CALLABLE NOTES FIXED 1.75% 09/OCT/2019 SEMI-ANN. 1.750% 10/09/2019	2,000,000.00	1,999,997.86	99.9640	1,999,280.00	1,999,997.86	1,999,280.00	13,805.56	(717.86)	2,013,085.56	0.41%
931142EH2	WALMART INC NOTES VARIABLE 23/JUN/2021 USD 1000 QUARTERLY FLOATING 06/23/2021	4,000,000.00	4,000,000.00	100.2380	4,009,520.00	4,000,000.00	4,009,520.00	19,727.32	9,520.00	4,029,247.32	0.83%
<b>Total Fixed Income</b>		<b>393,724,000.00</b>	<b>393,255,356.17</b>		<b>394,867,740.60</b>	<b>393,255,356.17</b>	<b>394,867,740.60</b>	<b>1,634,314.78</b>	<b>1,612,384.43</b>	<b>396,502,055.38</b>	<b>81.34%</b>
89233GAQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2020	10,000,000.00	9,912,486.10	99.1907	9,919,068.30	9,912,486.10	9,919,068.30	0.00	6,582.20	9,919,068.30	2.03%
<b>Total Short Term Investments</b>		<b>10,000,000.00</b>	<b>9,912,486.10</b>		<b>9,919,068.30</b>	<b>9,912,486.10</b>	<b>9,919,068.30</b>	<b>0.00</b>	<b>6,582.20</b>	<b>9,919,068.30</b>	<b>2.03%</b>
	Net Income Receivable	0.00	68,750.00	0.0000	0.00	68,750.00	0.00	68,750.00	0.00	68,750.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>68,750.00</b>		<b>0.00</b>	<b>68,750.00</b>	<b>0.00</b>	<b>68,750.00</b>	<b>0.00</b>	<b>68,750.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>484,693,682.37</b>	<b>484,206,274.64</b>		<b>485,756,491.27</b>	<b>484,206,274.64</b>	<b>485,756,491.27</b>	<b>1,712,691.18</b>	<b>1,618,966.63</b>	<b>487,469,182.45</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>484,693,682.37</b>						<b>1,712,691.18</b>	<b>1,618,966.63</b>	<b>487,469,182.45</b>	<b>100.00%</b>

Portfolio Characteristics

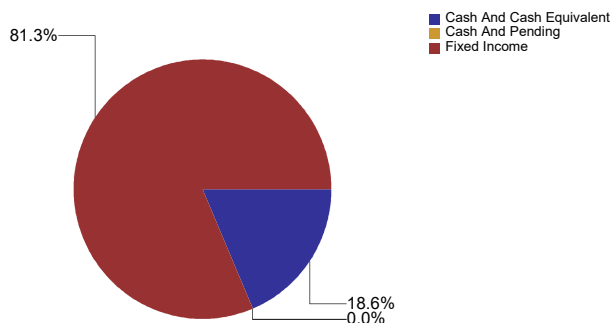
Duration Mix

Total Net Assets (Millions) **487.5**  
 Weighted Average Life (Years) **0.81**  
 Weighted Avg. Effective Duration (Years) **0.75**  
 Weighted Average Coupon (%) **1.39**  
 Weighted Average Current Yield (%) **1.52**  
 Weighted Average Yield to Maturity (%) **1.52**  
 Weighted Average Rating **AA**  
 Number of Holdings **51**



Asset Mix

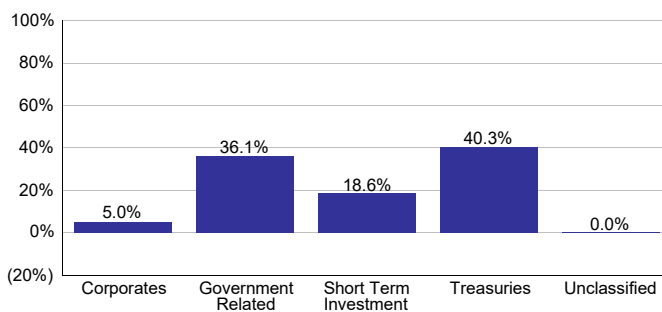
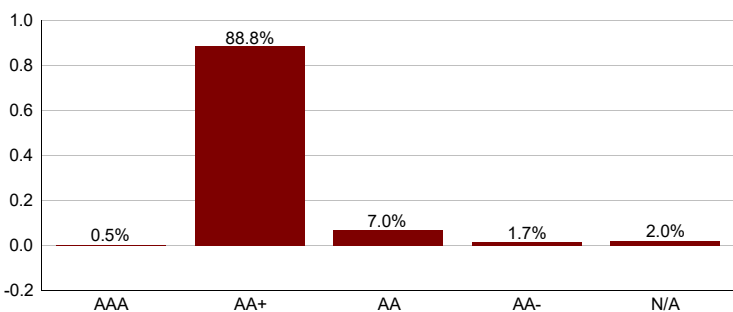
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
99K020042	REPO BANK OF NEW YORK (NWMSI) 083019G	10.37%	0.00	3/9/2019
912828XU9	UNITED STATES 3 YEAR BENCHMARK 1.500% 2020-06-15	6.16%	1.50	15/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.75%	0.00	9/10/2019
912828N48	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.625% 2020-12-31	5.15%	1.75	31/12/2020
912828XY1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	4.14%	2.50	30/6/2020
912828Z22	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.625% 2020-10-15	4.12%	1.62	15/10/2020
912828Q37	UNITED STATES OF AMERICA TREAS NOTE 1.375% 2021-03-31	4.10%	1.25	31/3/2021
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	3.15%	2.62	15/7/2021
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	2.57%	2.19	25/3/2020
99K020043	REPO BANK OF NEW YORK (NWMSI) 083019H	6.25%	0.00	3/9/2019

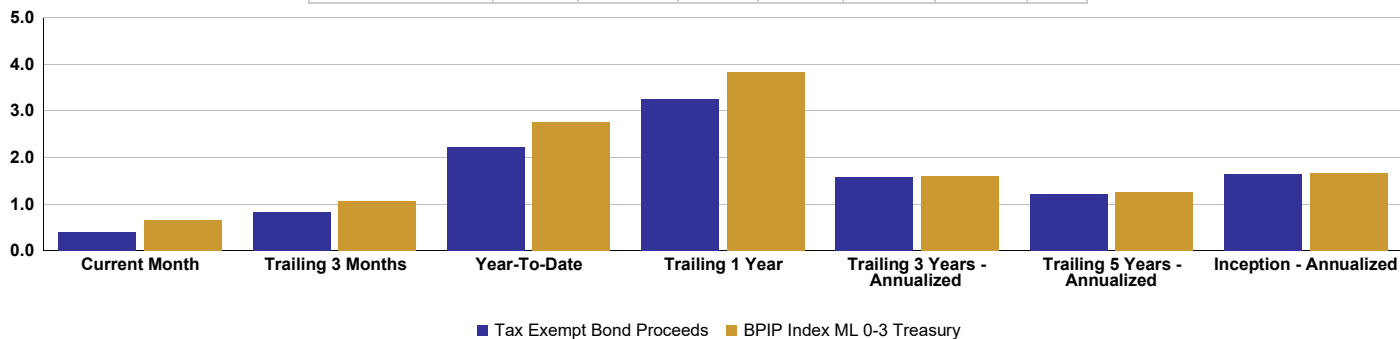
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

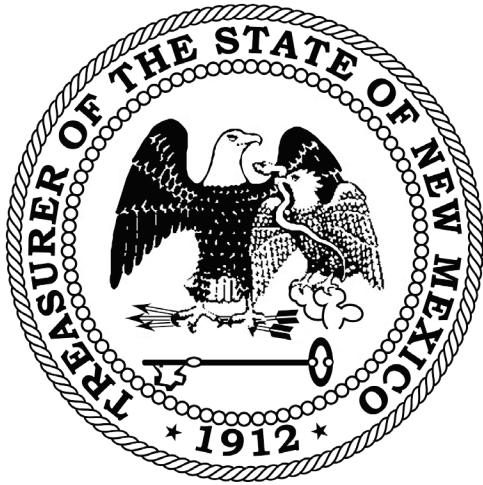


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.40	0.82	2.23	3.24	1.59	1.22	1.64
BPIP Index ML 0-3 Treasury	0.65	1.07	2.75	3.82	1.61	1.25	1.67
Excess	(0.25)	(0.25)	(0.52)	(0.59)	(0.02)	(0.03)	(0.03)



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



## 11. Portfolio Summary— Taxable Bond Proceeds Investment Pool

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$485 mil vs. \$504 mil at the end of July.
- The Pool paid out \$21.6 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: 45% in US treasuries, 46% in US agency securities, 7% in corporate securities and commercial paper, 0% in NM municipal securities and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 48.5% of the portfolio was invested in securities that mature in one year, 28.5% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 2% in securities out to 5 years.
- The Taxable BPIP held positions in 56 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 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 \$4,008,720 as of August 31st.
- Monthly net earnings on the portfolio for August were \$934,759.
- FY2020 net earnings were \$1,904,207.
- 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 August was 1.30 years vs. the Benchmark at 1.37 yrs.
- The Pool purchased \$5 mil in 3 year corporate bonds during the month.
- The Pool sold \$1 mil in Treasury securities during the month for rebalancing.

### *Performance*

- Purchase Yield at the end of August was 2.31% relative to 2.31% at the end of the prior month.
- The Taxable BPIP returned 0.63% for the month of August and 1.05% for the three months ended August 31<sup>st</sup>, 2019, vs. Index returns of 0.65% and 1.07% respectively. For the trailing 12 months, the Pool returned 3.53% vs. 3.82% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.34 yrs. vs. 1.37 yrs.
- The Pool paid \$18.4 mil in capital project draw requests for the month of September.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 August 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
<b>Taxable Bond Proceeds(10933900)</b>	487,023,895.54	479,021,694.33	100.00%	0.65	1.86	1.34	6.30	1.33	1.81	1.30	0.03	1.38	1.83		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	486,836,395.54	479,021,694.33	99.96%	0.65	1.86	1.34	6.30	1.33	1.81	1.30	0.03	1.38	1.83	Agy	AA+
<b>Fixed Income</b>	479,292,422.93	471,489,818.35	98.41%	0.65	1.86	1.35	5.47	1.34	1.81	1.32	0.03	1.40	1.83	Agy	AA+
<b>Corporates</b>	33,995,640.07	33,648,186.43	6.98%	0.61	2.19	1.52	19.16	1.59	1.91	1.50	0.03	1.66	1.91	Aa2	AA
<b>Industrial</b>	33,995,640.07	33,648,186.43	6.98%	0.61	2.19	1.52	19.16	1.59	1.91	1.50	0.03	1.66	1.91	Aa2	AA
<b>Government Related</b>	227,469,631.94	224,279,783.45	46.71%	0.74	1.74	1.43	(1.70)	1.40	1.78	1.36	0.04	1.48	1.81	Agy	AA+
<b>Agencies</b>	227,469,631.94	224,279,783.45	46.71%	0.74	1.74	1.43	(1.70)	1.40	1.78	1.36	0.04	1.48	1.81	Agy	AA+
<b>Treasuries</b>	217,827,150.92	213,561,848.47	44.73%	0.57	1.95	1.24	10.83	1.24	1.83	1.24	0.03	1.27	1.83	Govt	AA+
<b>Treasuries</b>	217,827,150.92	213,561,848.47	44.73%	0.57	1.95	1.24	10.83	1.24	1.83	1.24	0.03	1.27	1.83	Govt	AA+
<b>Cash And Cash Equivalent</b>	7,543,972.61	7,531,875.98	1.55%	0.19	1.89	0.55	58.95	0.37	1.87	0.36	(0.17)	0.34	1.87	Ba1	BB
<b>Short Term Investment</b>	7,543,972.61	7,531,875.98	1.55%	0.19	1.89	0.55	58.95	0.37	1.87	0.36	(0.17)	0.34	1.87	Ba1	BB
<b>Certificate Of Deposit</b>	6,211,938.28	6,200,000.00	1.28%	0.19	2.30	0.67	71.59	0.44	2.26	0.44	(0.20)	0.41	2.26	B1	B
<b>Repurchase Agreements</b>	1,332,034.33	1,331,875.98	0.27%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	187,500.00	0.00	0.04%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Unclassified</b>	187,500.00	0.00	0.04%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA

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

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

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 487,023,895.54</i>											
99KO20041	REPO BANK OF NEW YORK (NWMSI) 083019I 2.140% 09/03/2019	1,331,875.98	1,331,875.98	100.0000	1,331,875.98	1,331,875.98	1,331,875.98	158.35	0.00	1,332,034.33	0.27%
<b>Total Cash Equivalents</b>		<b>1,331,875.98</b>	<b>1,331,875.98</b>		<b>1,331,875.98</b>	<b>1,331,875.98</b>	<b>1,331,875.98</b>	<b>158.35</b>	<b>0.00</b>	<b>1,332,034.33</b>	<b>0.27%</b>
037833CS7	APPLE INC CALLABLE NOTES FIXED 1.8% 11/MAY/2020 SEMI-ANN. 1.800% 05/11/2020	2,500,000.00	2,499,398.53	99.9173	2,497,932.50	2,499,398.53	2,497,932.50	13,750.00	(1,466.03)	2,511,682.50	0.52%
037833DC1	APPLE INC CALLABLE NOTES FIXED 2.1% 12/SEP/2022 SEMI-ANN. 2.100% 09/12/2022	5,000,000.00	5,008,654.48	100.8308	5,041,538.50	5,008,654.48	5,041,538.50	49,291.67	32,884.02	5,090,830.17	1.05%
3132X05M9	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM QUARTERLY FLOATING 03/25/2020	12,500,000.00	12,500,000.00	99.9710	12,496,375.00	12,500,000.00	12,496,375.00	51,690.63	(3,625.00)	12,548,065.63	2.58%
3133EKTG1	FEDERAL FARM CREDIT BANKS BOND FIXED 1.75% SEMI-ANN. 1.750% 07/01/2022	20,000,000.00	19,961,116.49	100.6380	20,127,600.00	19,961,116.49	20,127,600.00	58,333.33	166,483.51	20,185,933.33	4.14%
3133EKS7	FEDERAL FARM CREDIT BANKS BOND FIXED 1.77% SEMI-ANN. 1.770% 06/26/2023	22,305,000.00	22,238,024.14	101.1620	22,564,184.10	22,238,024.14	22,564,184.10	71,283.06	326,159.96	22,635,467.16	4.65%
3133EKVE3	FEDERAL FARM CREDIT BANKS BOND FIXED 1.85% SEMI-ANN. 1.850% 07/19/2022	10,000,000.00	9,980,390.88	100.9670	10,096,700.00	9,980,390.88	10,096,700.00	21,583.33	116,309.12	10,118,283.33	2.08%
3133EKQU3	FEDERAL FARM CREDIT BANKS BOND FIXED 1.95% SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,384.49	102.0560	10,205,600.00	10,000,384.49	10,205,600.00	42,250.00	205,215.51	10,247,850.00	2.10%
3133EJ3B3	FEDERAL FARM CREDIT BANKS BOND FIXED 2.8% SEMI-ANN. 2.800% 12/17/2021	8,577,000.00	8,617,201.40	102.7660	8,814,239.82	8,617,201.40	8,814,239.82	49,365.40	197,038.42	8,863,605.22	1.82%
3133EGR31	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED SEMI-ANN. 1.950% 03/08/2021	2,000,000.00	1,974,818.26	100.0000	2,000,000.00	1,974,818.26	2,000,000.00	18,741.67	25,181.74	2,018,741.67	0.41%
3130ADN32	FEDERAL HOME LOAN BANKS BOND FIXED 2.125% SEMI-ANN. 2.125% 02/11/2020	10,000,000.00	9,982,789.43	100.0515	10,005,146.00	9,982,789.43	10,005,146.00	11,805.56	22,356.57	10,016,951.56	2.06%
3130ADUB6	FEDERAL HOME LOAN BANKS BOND FIXED 2.32% SEMI-ANN. 2.320% 12/19/2019	3,000,000.00	2,996,981.01	100.0820	3,002,460.00	2,996,981.01	3,002,460.00	13,920.00	5,478.99	3,016,380.00	0.62%
313378WG2	FEDERAL HOME LOAN BANKS BOND FIXED 2.5% SEMI-ANN. 2.500% 03/11/2022	10,000,000.00	10,067,648.12	102.4910	10,249,100.00	10,067,648.12	10,249,100.00	118,055.56	181,451.88	10,367,155.56	2.13%
3130AEWA4	FEDERAL HOME LOAN BANKS BOND FIXED 2.625% SEMI-ANN. 2.625% 10/01/2020	5,000,000.00	4,994,293.92	100.9960	5,049,800.00	4,994,293.92	5,049,800.00	54,687.50	55,506.08	5,104,487.50	1.05%
3130A9XN6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.625% SEMI-ANN. 1.625% 11/26/2021	500,000.00	488,793.75	99.3680	496,840.00	488,793.75	496,840.00	2,144.10	8,046.25	498,984.10	0.10%
3130A4G89	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.65% SEMI-ANN. 1.650% 09/24/2019	2,000,000.00	2,000,240.71	99.9700	1,999,400.00	2,000,240.71	1,999,400.00	14,391.67	(840.71)	2,013,791.67	0.41%
3134G9D87	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. FLOATING 06/30/2021	3,665,000.00	3,664,319.82	100.0470	3,666,722.55	3,664,319.82	3,666,722.55	12,420.29	2,402.73	3,679,142.84	0.76%
3134GA4Y7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.750% 08/28/2020	1,000,000.00	993,113.56	100.0330	1,000,330.00	993,113.56	1,000,330.00	145.83	7,216.44	1,000,475.83	0.21%
3134GBVN9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 1.650% 07/10/2020	5,080,000.00	5,080,000.00	99.8940	5,074,615.20	5,080,000.00	5,074,615.20	11,874.50	(5,384.80)	5,086,489.70	1.04%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	25,000,000.00	24,950,221.06	99.7880	24,947,000.00	24,950,221.06	24,947,000.00	0.00	(3,221.06)	24,947,000.00	5.12%
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 2.000% 02/07/2020	5,200,000.00	5,222,706.03	100.0470	5,202,444.00	5,222,706.03	5,202,444.00	6,933.33	(20,262.03)	5,209,377.33	1.07%
3136G3E68	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 07/28/2020	2,000,000.00	1,971,601.24	99.4600	1,989,200.00	1,971,601.24	1,989,200.00	2,200.00	17,598.76	1,991,400.00	0.41%
3136G3TF2	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 12/30/2019	5,000,000.00	5,000,000.00	99.7430	4,987,150.00	5,000,000.00	4,987,150.00	10,166.67	(12,850.00)	4,997,316.67	1.03%
3136G4CA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.200% 10/18/2019	350,000.00	349,301.32	99.8950	349,632.50	349,301.32	349,632.50	1,551.67	331.18	351,184.17	0.07%
3135G0R39	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.000% 10/24/2019	5,000,000.00	4,999,342.50	99.8530	4,992,650.00	4,999,342.50	4,992,650.00	17,638.89	(6,692.50)	5,010,288.89	1.03%
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.750% 06/22/2021	10,000,000.00	9,998,585.40	102.1560	10,215,600.00	9,998,585.40	10,215,600.00	52,708.33	217,014.60	10,268,308.33	2.11%
3135G0ZG1	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 09/12/2019	25,000,000.00	24,999,434.63	99.9900	24,997,500.00	24,999,434.63	24,997,500.00	205,381.94	(1,934.63)	25,202,881.94	5.17%
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 11/26/2019	20,000,000.00	20,001,087.90	99.9310	19,986,200.00	20,001,087.90	19,986,200.00	92,361.11	(14,887.90)	20,078,561.11	4.12%
594918BV5	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	2,380,000.00	2,372,427.87	99.9280	2,378,286.40	2,372,427.87	2,378,286.40	3,057.64	5,858.53	2,381,344.04	0.49%

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 487,023,895.54</i>					
594918BG8	SEMI-ANN. 1.850% 02/06/2020 MICROSOFT CORP CALLABLE NOTES FIXED 2% 03/NOV/2020	9,273,000.00	9,289,146.35	100.1031	9,282,558.61	9,289,146.35	9,282,558.61	60,789.67	(6,587.74)	9,343,348.28	1.92%
742718EZ8	SEMI-ANN. 2.000% 11/03/2020 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.75%	2,000,000.00	1,999,947.51	99.9629	1,999,258.40	1,999,947.51	1,999,258.40	12,250.00	(689.11)	2,011,508.40	0.41%
89236TEC5	SEMI-ANN. 1.750% 10/25/2019 TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE	5,000,000.00	4,989,623.89	100.8254	5,041,269.00	4,989,623.89	5,041,269.00	51,659.72	51,645.11	5,092,928.72	1.05%
89236TFQ3	SEMI-ANN. 2.150% 09/08/2022 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5,000,000.00	5,017,856.26	101.6020	5,080,100.00	5,017,856.26	5,080,100.00	22,451.39	62,243.74	5,102,551.39	1.05%
89236TEX9	SEMI-ANN. 3.050% 01/08/2021 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 04/26/2021	1,963,000.00	1,961,481.74	99.4550	1,952,301.65	1,961,481.74	1,952,301.65	4,707.49	(9,180.09)	1,957,009.14	0.40%
89236TDU6	SEMI-ANN. 1.950% 04/17/2020 TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	2,500,000.00	2,499,754.55	99.9120	2,497,800.00	2,499,754.55	2,497,800.00	18,145.83	(1,954.55)	2,515,945.83	0.52%
9128282F6	SEMI-ANN. 1.950% 04/17/2020 UNITED STATES OF AMERICA NOTES FIXED 1.125%	15,000,000.00	14,614,312.40	99.2110	14,881,650.00	14,614,312.40	14,881,650.00	463.60	267,337.60	14,882,113.60	3.06%
912828L32	SEMI-ANN. 1.125% 08/31/2021 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,830,442.76	99.5940	14,939,100.00	14,830,442.76	14,939,100.00	566.62	108,657.24	14,939,666.62	3.07%
912828L65	SEMI-ANN. 1.375% 08/31/2020 UNITED STATES OF AMERICA NOTES FIXED 1.375%	15,000,000.00	14,818,063.86	99.5780	14,936,700.00	14,818,063.86	14,936,700.00	86,782.79	118,636.14	15,023,482.79	3.08%
912828J8	SEMI-ANN. 1.375% 09/30/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	5,000,000.00	4,954,047.74	99.7230	4,986,150.00	4,954,047.74	4,986,150.00	9,782.61	32,102.26	4,995,932.61	1.03%
912828X96	SEMI-ANN. 1.500% 07/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.5%	15,000,000.00	14,885,249.32	99.7500	14,962,500.00	14,885,249.32	14,962,500.00	66,644.02	77,250.68	15,029,144.02	3.09%
912828Z22	SEMI-ANN. 1.500% 05/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	12,000,000.00	11,882,446.06	99.8750	11,985,000.00	11,882,446.06	11,985,000.00	74,057.38	102,553.94	12,059,057.38	2.48%
912828G95	SEMI-ANN. 1.625% 10/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.625%	14,000,000.00	13,954,834.88	99.8870	13,984,180.00	13,954,834.88	13,984,180.00	38,947.01	29,345.12	14,023,127.01	2.88%
912828W63	SEMI-ANN. 1.625% 12/31/2019 UNITED STATES OF AMERICA NOTES FIXED 1.625%	5,000,000.00	4,976,571.74	99.8630	4,993,150.00	4,976,571.74	4,993,150.00	37,533.97	16,578.26	5,030,683.97	1.03%
912828V72	SEMI-ANN. 1.625% 03/15/2020 UNITED STATES OF AMERICA NOTES FIXED 1.875%	15,000,000.00	14,803,094.57	100.9180	15,137,700.00	14,803,094.57	15,137,700.00	24,456.52	334,605.43	15,162,156.52	3.11%
9128284B3	SEMI-ANN. 1.875% 01/31/2022 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	10,020,305.81	101.1330	10,113,300.00	10,020,305.81	10,113,300.00	109,714.67	92,994.19	10,223,014.67	2.10%
9128284J6	SEMI-ANN. 2.375% 03/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.375%	10,000,000.00	9,973,815.01	100.3280	10,032,800.00	9,973,815.01	10,032,800.00	80,027.17	58,984.99	10,112,827.17	2.08%
912828XY1	SEMI-ANN. 2.375% 04/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.5%	25,000,000.00	24,992,646.64	100.5510	25,137,750.00	24,992,646.64	25,137,750.00	106,997.28	145,103.36	25,244,747.28	5.18%
9128284T4	SEMI-ANN. 2.500% 06/30/2020 UNITED STATES OF AMERICA NOTES FIXED 2.625%	10,000,000.00	9,993,238.25	101.8440	10,184,400.00	9,993,238.25	10,184,400.00	55,942.62	191,161.75	10,240,342.62	2.10%
912828Y20	SEMI-ANN. 2.625% 06/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.625%	20,000,000.00	19,978,249.03	101.9490	20,389,800.00	19,978,249.03	20,389,800.00	68,478.26	411,550.97	20,458,278.26	4.20%
9128285F3	SEMI-ANN. 2.625% 07/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2.875%	5,000,000.00	4,988,068.17	102.8130	5,140,650.00	4,988,068.17	5,140,650.00	54,593.58	152,581.83	5,195,243.58	1.07%
9128283Q1	SEMI-ANN. 2.875% 10/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	5,000,000.00	4,975,965.64	100.4450	5,022,250.00	4,975,965.64	5,022,250.00	13,043.48	46,284.36	5,035,293.48	1.03%
912828A42	SEMI-ANN. 2.000% 01/15/2021 UNITED STATES OF AMERICA NOTES FIXED 2%	20,000,000.00	19,864,255.58	100.3520	20,070,400.00	19,864,255.58	20,070,400.00	101,639.34	206,144.42	20,172,039.34	4.14%
<b>Total Fixed Income</b>		<b>474,793,000.00</b>	<b>473,176,294.70</b>		<b>477,185,014.23</b>	<b>473,176,294.70</b>	<b>477,185,014.23</b>	<b>2,107,408.70</b>	<b>4,008,719.53</b>	<b>479,292,422.93</b>	<b>98.41%</b>
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	4,588.36	0.00	2,504,588.36	0.51%
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	1,943.34	0.00	1,101,943.34	0.23%
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	0.53%
<b>Total Short Term Investments</b>		<b>6,200,000.00</b>	<b>6,200,000.00</b>		<b>6,200,000.00</b>	<b>6,200,000.00</b>	<b>6,200,000.00</b>	<b>11,938.28</b>	<b>0.00</b>	<b>6,211,938.28</b>	<b>1.28%</b>
Net Income Receivable		0.00	187,500.00	0.0000	0.00	187,500.00	0.00	187,500.00	0.00	187,500.00	0.04%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>187,500.00</b>		<b>0.00</b>	<b>187,500.00</b>	<b>0.00</b>	<b>187,500.00</b>	<b>0.00</b>	<b>187,500.00</b>	<b>0.04%</b>
<b>Total USD</b>		<b>482,324,875.98</b>	<b>480,895,670.68</b>		<b>484,716,890.21</b>	<b>480,895,670.68</b>	<b>484,716,890.21</b>	<b>2,307,005.33</b>	<b>4,008,719.53</b>	<b>487,023,895.54</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-552-709-483



As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

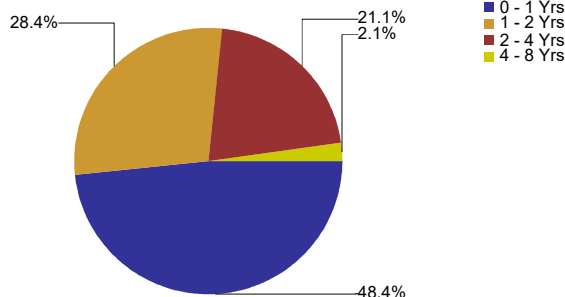
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09339		482,324,875.98				480,895,670.68	484,716,890.21	2,307,005.33	4,008,719.53	487,023,895.54	100.00%

Portfolio Characteristics

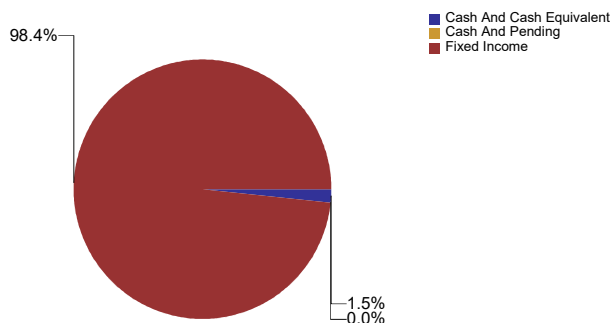
Duration Mix

Total Net Assets (Millions) **487.0**  
 Weighted Average Life (Years) **1.38**  
 Weighted Avg. Effective Duration (Years) **1.30**  
 Weighted Average Coupon (%) **1.86**  
 Weighted Average Current Yield (%) **1.81**  
 Weighted Average Yield to Maturity (%) **1.83**  
 Weighted Average Rating **AA+**  
 Number of Holdings **56**



Asset Mix

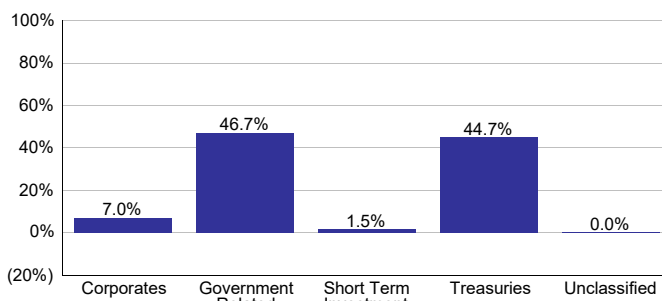
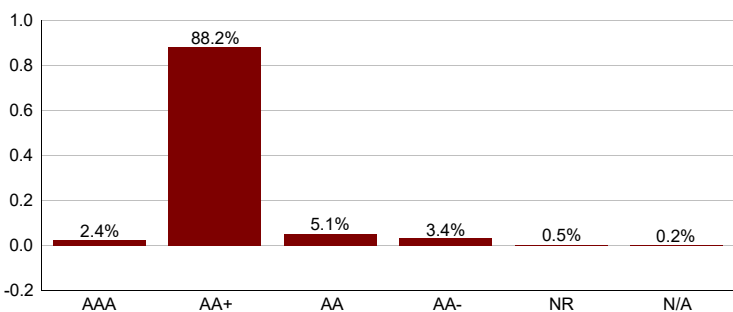
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828Y1	TWEB WHEN ISSUED UNITED STATES 2 YEAR 2.500% 2020-06-30	5.19%	2.50	30/6/2020
313586RCS	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	5.12%	0.00	9/10/2019
3133EKS7	FFCB 1.77 '23 USD	4.65%	1.77	26/6/2023
912828Y20	TWEB WHEN ISSUED UNITED STATES 3 YEAR 2.625% 2021-07-15	4.20%	2.62	15/7/2021
3133EKTG1	FFCB 1.75 '22 USD	4.15%	1.75	1/7/2022
912828A42	UNITED STATES OF AMERICA 2.000% 2020-11-30	4.14%	2.00	30/11/2020
3135G0Z2	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED	4.12%	1.75	26/11/2019
912828V72	TWEB WHEN ISSUED UNITED STATES 5 YEAR 1.875% 2022-01-31	3.11%	1.88	31/1/2022
912828X96	TWEB WHEN ISSUED UNITED STATES 3 YEAR 1.500% 2020-05-15	3.09%	1.50	15/5/2020
3135G0ZG1	FNMA 1.750 '19 USD	5.18%	1.75	12/9/2019

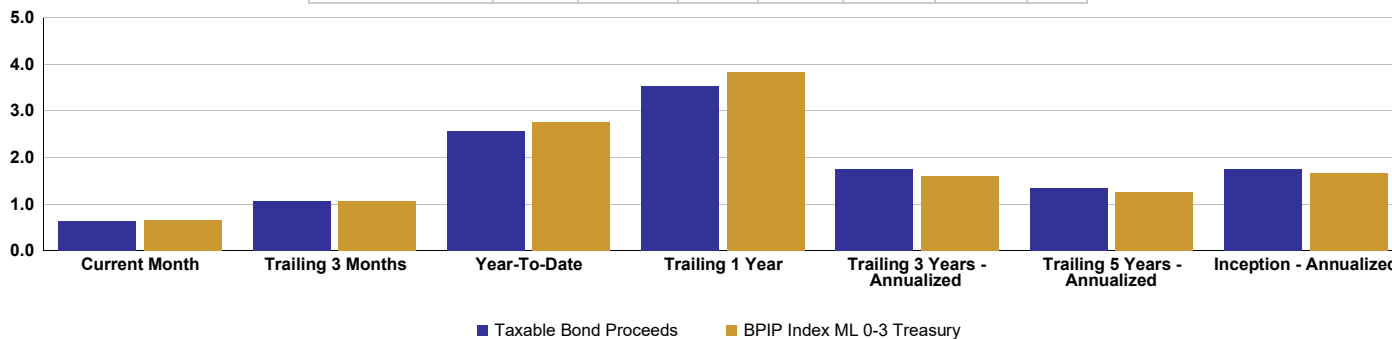
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

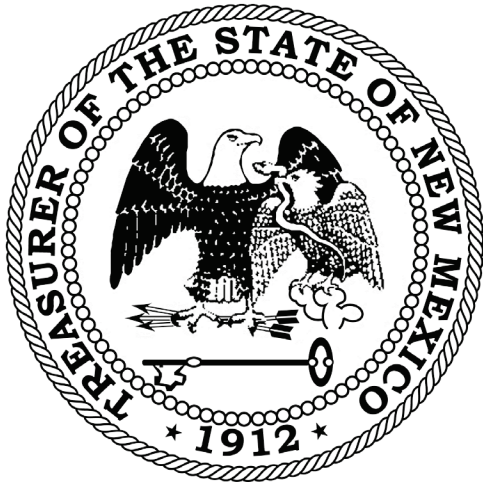


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.63	1.05	2.55	3.53	1.74	1.35	1.74
BPIP Index ML 0-3 Treasury	0.65	1.07	2.75	3.82	1.61	1.25	1.67
Excess	(0.02)	(0.01)	(0.20)	(0.29)	0.14	0.09	0.08



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



## 12. Portfolio Summary— Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of August with a market value of \$160MM.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in overnight repurchase agreements, short US Treasury and Agency securities, and high quality commercial paper.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - Once debt service needs are met, the balance in the Severance Tax Bonding Fund is transferred to the Severance Tax Permanent Fund.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, 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 \$76MM in August.

### *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 \$50MM in September from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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)	160,129,818.65	159,992,021.73	100.00%	0.36	0.05	0.11	(2.50)	0.11	1.46	0.10	0.00	0.11	1.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	160,129,818.65	159,992,021.73	100.00%	0.36	0.05	0.11	(2.50)	0.11	1.46	0.10	0.00	0.11	1.46	A2	BBB+
<b>Fixed Income</b>	16,083,509.09	16,031,370.59	10.04%	0.21	0.42	0.12	(8.17)	0.13	1.96	0.13	0.00	0.13	1.96	Agy	AA+
<b>Corporates</b>	3,015,102.00	2,996,670.00	1.88%	0.21	1.80	0.20	(5.68)	0.21	1.97	0.20	0.00	0.20	1.97	Aa1	AA+
Industrial	3,015,102.00	2,996,670.00	1.88%	0.21	1.80	0.20	(5.68)	0.21	1.97	0.20	0.00	0.20	1.97	Aa1	AA+
<b>Government Related</b>	13,068,407.09	13,034,700.59	8.16%	0.21	0.10	0.11	(8.74)	0.11	1.96	0.11	0.00	0.11	1.96	Agy	AA
Agencies	13,068,407.09	13,034,700.59	8.16%	0.21	0.10	0.11	(8.74)	0.11	1.96	0.11	0.00	0.11	1.96	Agy	AA
<b>Cash And Cash Equivalent</b>	144,046,309.56	143,960,651.14	89.96%	0.38	0.01	0.10	(1.87)	0.11	1.41	0.10	0.00	0.11	1.41	A3	BBB+
<b>Short Term Investment</b>	144,046,309.56	143,960,651.14	89.96%	0.38	0.01	0.10	(1.87)	0.11	1.41	0.10	0.00	0.11	1.41	A3	BBB+
Treasury Bills	14,936,250.00	14,926,775.33	9.33%	0.18	0.00	0.22	(11.95)	0.23	1.88	0.23	0.00	0.22	1.88	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	5,962,591.98	5,953,580.00	3.72%	0.25	0.00	0.31	10.00	0.31	2.02	0.31	0.00	0.31	2.02	NR	NR
Bankers Acceptance Notes	5,762,114.12	5,754,571.11	3.60%	0.24	0.00	0.32	14.79	0.32	2.07	0.32	0.00	0.32	2.07	Aaa	AA+
Repurchase Agreements	38,137,247.85	38,126,473.37	23.82%	0.18	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>STIF</b>	794,019.36	792,576.68	0.50%	0.18	2.35	0.24	215.23	0.22	3.91	0.12	(0.03)	0.29	3.92	Aaa	AAA
Discounted Notes	39,855,229.25	39,834,708.33	24.89%	0.16	0.00	0.19	(10.21)	0.19	1.88	0.19	0.00	0.19	1.88	Agy	AAA
Miscellaneous	38,598,857.00	38,571,966.32	24.10%	0.93	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	NR	NR

As of: 31-Aug-2019

Institutional Accounting

Detailed Net Asset Valuation

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

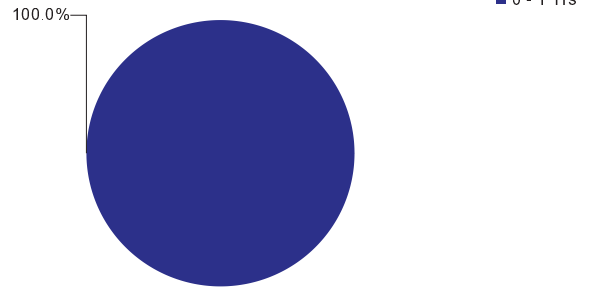
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 160,129,818.65</i>											
AAI9989O2	BBVA COMPASS BANK	38,571,966.32	38,571,966.32	1.0000	38,571,966.32	38,571,966.32	38,571,966.32	26,890.68	0.00	38,598,857.00	24.10%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	792,576.68	792,576.68	100.0000	792,576.68	792,576.68	792,576.68	1,442.68	0.00	794,019.36	0.50%
99KN90018	REPO BANK OF NEW YORK (HSBCSI) HSBCVH082619L 2.140% 09/03/2019	35,000,000.00	35,000,000.00	100.0000	35,000,000.00	35,000,000.00	35,000,000.00	10,402.78	0.00	35,010,402.78	21.86%
99KO20047	REPO BANK OF NEW YORK (NWMSI) 083019A 2.140% 09/03/2019	3,126,473.37	3,126,473.37	100.0000	3,126,473.37	3,126,473.37	3,126,473.37	371.70	0.00	3,126,845.07	1.95%
<b>Total Cash Equivalents</b>		<b>77,491,016.37</b>	<b>77,491,016.37</b>		<b>77,491,016.37</b>	<b>77,491,016.37</b>	<b>77,491,016.37</b>	<b>39,107.84</b>	<b>0.00</b>	<b>77,530,124.21</b>	<b>48.42%</b>
037833DH0	APPLE INC CALLABLE NOTES FIXED 1.8% 13/NOV/2019 SEMI-ANN. 1.800% 11/13/2019	3,000,000.00	2,997,542.63	99.9634	2,998,902.00	2,997,542.63	2,998,902.00	16,200.00	1,359.37	3,015,102.00	1.88%
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOCIATION BOND ZERO SEMI-ANN. 0.000% 10/09/2019	7,990,000.00	7,971,793.56	99.7880	7,973,061.20	7,971,793.56	7,973,061.20	0.00	1,267.64	7,973,061.20	4.98%
3135G0P31	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 1.300% 09/20/2019	1,000,000.00	999,382.12	99.9700	999,700.00	999,382.12	999,700.00	5,813.89	317.88	1,005,513.89	0.63%
76116FAA5	RESOLUTION FUNDING CORP BOND ZERO CPN 15/OCT/2019 SEMI-ANN. 0.000% 10/15/2019	4,100,000.00	4,089,204.12	99.7520	4,089,832.00	4,089,204.12	4,089,832.00	0.00	627.88	4,089,832.00	2.55%
<b>Total Fixed Income</b>		<b>16,090,000.00</b>	<b>16,057,922.43</b>		<b>16,061,495.20</b>	<b>16,057,922.43</b>	<b>16,061,495.20</b>	<b>22,013.89</b>	<b>3,572.77</b>	<b>16,083,509.09</b>	<b>10.04%</b>
313384NC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 18/OCT/2019 USD 1000	15,000,000.00	14,960,701.75	99.7463	14,961,937.50	14,960,701.75	14,961,937.50	0.00	1,235.75	14,961,937.50	9.34%
313588PM1	FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% 11/20/2019	25,000,000.00	24,893,013.04	99.5732	24,893,291.75	24,893,013.04	24,893,291.75	0.00	278.71	24,893,291.75	15.55%
89233HZL1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/20/2019	6,000,000.00	5,961,621.97	99.3765	5,962,591.98	5,961,621.97	5,962,591.98	0.00	970.01	5,962,591.98	3.72%
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019 0.000% 11/21/2019	15,000,000.00	14,934,734.53	99.5750	14,936,250.00	14,934,734.53	14,936,250.00	0.00	1,515.47	14,936,250.00	9.33%
9033A1YJ1	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 11/18/2019	1,600,000.00	1,592,887.91	99.5555	1,592,887.91	1,592,887.91	1,592,887.91	0.00	0.00	1,592,887.91	0.99%
9033A1ZG6	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 12/16/2019	3,000,000.00	2,980,961.38	99.3654	2,980,961.38	2,980,961.38	2,980,961.38	0.00	0.00	2,980,961.38	1.86%
90349WBQ2	US BANK N.A. BANKERS' ACCEPTANCE DISCOUNT DTD 0.000% 02/24/2020	1,200,000.00	1,188,264.83	99.0221	1,188,264.83	1,188,264.83	1,188,264.83	0.00	0.00	1,188,264.83	0.74%
<b>Total Short Term Investments</b>		<b>66,800,000.00</b>	<b>66,512,185.41</b>		<b>66,516,185.35</b>	<b>66,512,185.41</b>	<b>66,516,185.35</b>	<b>0.00</b>	<b>3,999.94</b>	<b>66,516,185.35</b>	<b>41.54%</b>
<b>Total USD</b>		<b>160,381,016.37</b>	<b>160,061,124.21</b>		<b>160,068,696.92</b>	<b>160,061,124.21</b>	<b>160,068,696.92</b>	<b>61,121.73</b>	<b>7,572.71</b>	<b>160,129,818.65</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>160,381,016.37</b>								<b>160,129,818.65</b>	<b>100.00%</b>

Portfolio Characteristics

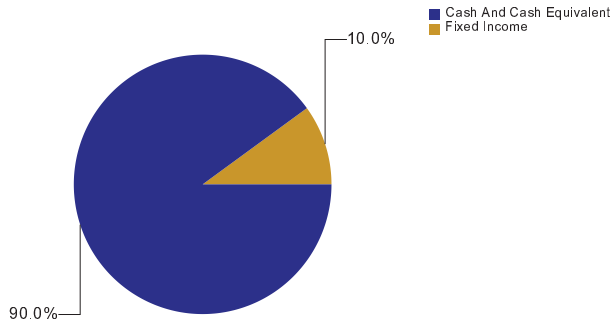
Duration Mix

Total Net Assets (Millions)	160.1
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	0.05
Weighted Average Current Yield (%)	1.46
Weighted Average Yield to Maturity (%)	1.46
Weighted Average Rating	BBB+
Number of Holdings	15



Asset Mix

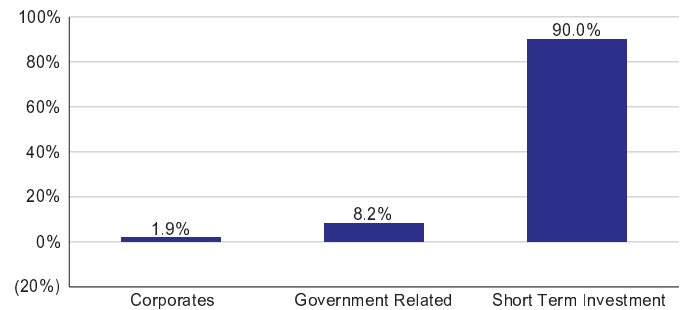
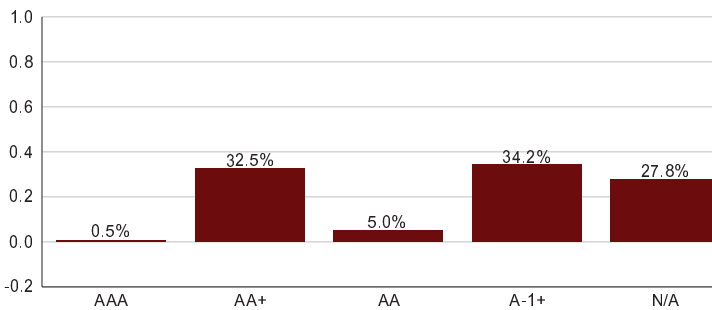
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAI998O2	BBVA COMPASS BANK	24.10%	0.00	1/9/2019
313588PM1	FEDERAL NATL MTG ASSN DISC NT MATURES	15.55%	0.00	20/11/2019
313384NC9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	9.34%	0.00	18/10/2019
912796ST7	UNITED STATES OF AMERICA BILL ZERO CPN 21/NOV/2019	9.33%	0.00	21/11/2019
313586RC5	FEDERAL NATIONAL MORTGAGE ASSOC 0% NTS 09/OCT/2019	4.98%	0.00	9/10/2019
89233HZL1	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	3.72%	0.00	20/12/2019
76116FAA5	RESOLUTION FUNDING CORP STRIP PRINC P	2.55%	0.00	15/10/2019
99K020047	REP O BANK OF NEW YORK (NWMS) 0830 19A	1.95%	0.00	3/9/2019
037833DHO	APPLE INC CALLABLE NOTES FIXED 1.8% 13/NOV/2019	1.88%	1.80	13/11/2019
99KN90018	REP O BANK OF NEW YORK (HSBCSI) HSBCVH082619L	21.86%	0.00	3/9/2019

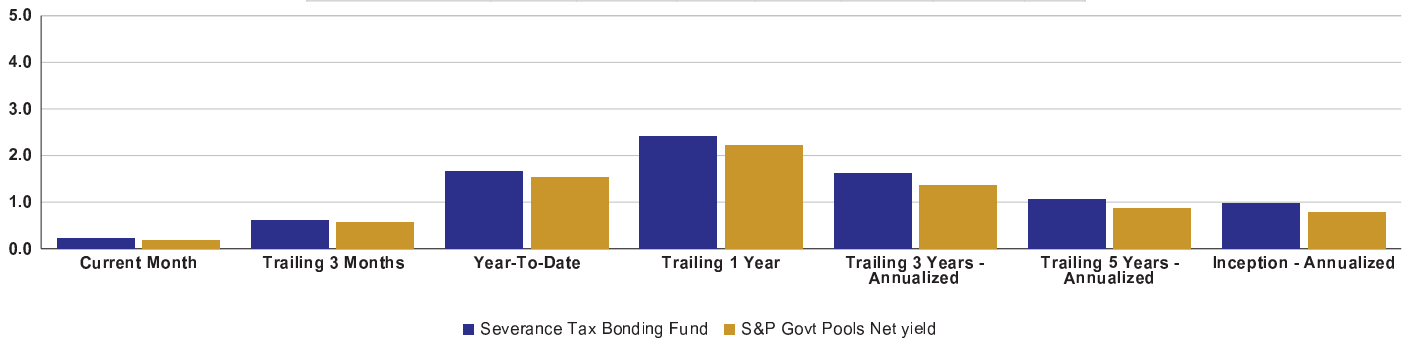
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

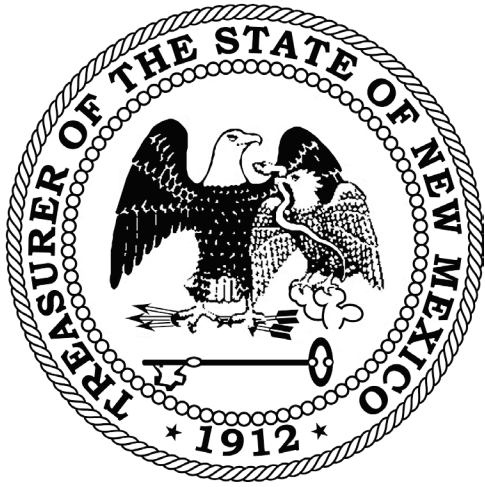


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.22	0.61	1.66	2.41	1.62	1.06	0.97
S&P Gov. Pools Net yield	0.18	0.57	1.53	2.23	1.37	0.86	0.78
Excess	0.03	0.04	0.13	0.18	0.25	0.20	0.19



\* 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.



## 13. Broker Dealer Activities



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

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD	
													YTD Total	Percent
Academy Securities													-	0.0%
Arbor Research & Trading													-	0.0%
Bancroft Capital		30,000,000											30,000,000	2.3%
Barclays	145,000,000	9,800,000											154,800,000	11.8%
BB&T Securities	20,000,000												20,000,000	1.5%
BMO Capital Markets	30,000,000	12,500,000											42,500,000	3.3%
BOSC, Inc	4,750,000	6,550,000											11,300,000	0.9%
Cantor, Fitzgerald													-	0.0%
CastleOak Securities LP	30,000,000	10,000,000											40,000,000	3.1%
CIBC World Markets		30,000,000											30,000,000	2.3%
Daiwa Capital Markets America													-	0.0%
Deutsche Bank	1,105,000	10,000,000											11,105,000	0.8%
FTN Financial	25,000,000												25,000,000	1.9%
Guggenheim Securities LLC													-	0.0%
HSBC	17,000,000	70,000,000											87,000,000	6.7%
Incapital LLC		31,000,000											31,000,000	2.4%
Int'l FCStone	10,000,000	50,085,000											60,085,000	4.6%
Jefferies		41,176,000											41,176,000	3.1%
KeyBanc Capital Markets	3,750,000	2,015,000											5,765,000	0.4%
Loop Capital Markets	45,000,000	10,000,000											55,000,000	4.2%
Mizuho Securities USA	20,000,000	30,000,000											50,000,000	3.8%
Morgan Stanley	59,599,000												59,599,000	4.6%
Mutual Securities Inc.													-	0.0%
Piper Jaffray & Co													-	0.0%
RBC Capital Markets	15,000,000	1,000,000											16,000,000	1.2%
NatWest/RBS Securities													-	0.0%
Robert W. Baird & Co.													-	0.0%
Samuel A Ramirez & Co.	10,000,000	73,000,000											83,000,000	6.3%
Stifel Nicklaus & Co	5,625,000	10,779,000											16,404,000	1.3%
TD Securities	13,500,000	75,000,000											88,500,000	6.8%
Vining Sparks													-	0.0%
Wells Fargo Securities	65,000,000	91,800,000											156,800,000	12.0%
Williams Capital Group	3,830,000	35,000,000											38,830,000	3.0%
Direct Purchase	20,860,000	30,800,000											51,660,000	4.0%
Interfund		102,008,000											102,008,000	7.8%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	-	-	-	-	-	-	-	-	-	-	<b>1,307,532,000</b>	<b>100.0%</b>

Market type:

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
-														
Primary Market	165,860,000	434,776,000											600,636,000	45.9%
Secondary Market	379,159,000	327,737,000											706,896,000	54.1%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	-	-	-	-	-	-	-	-	-	-	<b>1,307,532,000</b>	<b>100.0%</b>

Security type:

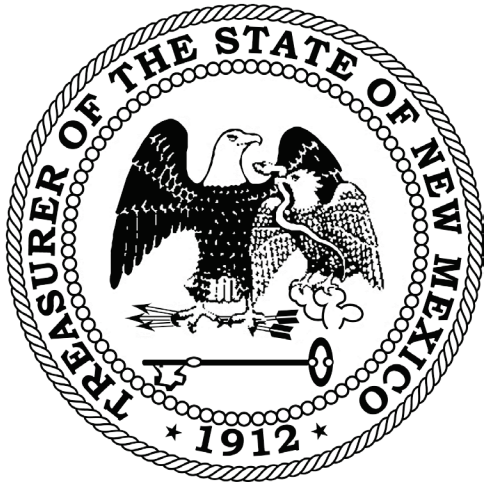
- 2	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	YTD Total	YTD %
ABS													-	0.0%
Agencies	371,734,000	396,958,000											768,692,000	58.8%
Certificates of Deposit/Bank MMDA	3,750,000												3,750,000	0.3%
Commercial Paper	16,000,000	30,800,000											46,800,000	3.6%
Corporate Bonds	38,625,000	46,779,000											85,404,000	6.5%
MBS													-	0.0%
Municipal/Sponge	1,110,000												1,110,000	0.1%
Treasuries	113,800,000	287,976,000											401,776,000	30.7%
<b>Total</b>	<b>545,019,000</b>	<b>762,513,000</b>	-	-	-	-	-	-	-	-	-	-	<b>1,307,532,000</b>	<b>100.0%</b>

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 8/01/19 Through 8/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
8/21/19	89233HZL	COMMERCIAL PAPE	33369	TOYOTA MOTOR CREDIT COR		12/20/19	2.0641	BROKER DIRECT	4001	3,000,000.00	2,979,500.00		
8/26/19	89233HZ2	COMMERCIAL PAPE	33631	TOYOTA MOTOR CREDIT COR		12/02/19	2.0412	BROKER DIRECT	1000	25,000,000.00	24,863,256.94		
8/26/19	9033A1YJ	COMMERCIAL PAPE	33630	US BANK NATL ASSOC		11/18/19	2.0597	BROKER DIRECT	4001	1,600,000.00	1,592,437.78		
8/26/19	90349WBQ	COMMERCIAL PAPE	33629	US BANK NATL ASSOC		2/24/20	2.0203	BROKER DIRECT	4001	1,200,000.00	1,187,933.33		
8/08/19	912796VU	U.S. TREASURY B	33499	UNITED STATES TREASURY		9/10/19	2.0683	JEFFRIES & CO	4101	20,000,000.00	19,967,877.78		
8/08/19	912796VY	U.S. TREASURY B	33514	UNITED STATES TREASURY		10/08/19	2.0565	JEFFRIES & CO	4101	176,000.00	175,438.76		
8/19/19	912796ST	U.S. TREASURY B	33577	UNITED STATES TREASURY		11/21/19	1.9092	MIZUHO SECURITI	4101	20,000,000.00	19,903,944.44		
8/19/19	912796TG	U.S. TREASURY B	33578	UNITED STATES TREASURY		2/20/20	1.8573	MIZUHO SECURITI	4101	10,000,000.00	9,906,977.78		
8/21/19	912796ST	U.S. TREASURY B	33596	UNITED STATES TREASURY		11/21/19	1.9407	WELLS FARGO SEC	4001	15,000,000.00	14,926,775.33		
8/21/19	912796ST	U.S. TREASURY B	33577	UNITED STATES TREASURY		11/21/19	1.9304	JEFFRIES & CO	4101	20,000,000.00	19,902,882.78		
8/21/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9771	CIBC WORKD MARK	4101	10,000,000.00	9,969,340.00		
8/22/19	912796VW	U.S. TREASURY B	33351	UNITED STATES TREASURY		9/24/19	2.0633	HSBC	4101	20,000,000.00	19,967,955.60		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9911	HSBC	4101	10,000,000.00	9,969,122.20		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9821	CIBC WORKD MARK	4101	10,000,000.00	9,969,262.20		
8/22/19	912796WA	U.S. TREASURY B	33598	UNITED STATES TREASURY		10/22/19	1.9911	CIBC WORKD MARK	4101	10,000,000.00	9,969,122.20		
8/29/19	912796VX	U.S. TREASURY B	33660	UNITED STATES TREASURY		10/01/19	2.0633	HSBC	4101	10,000,000.00	9,983,977.80		
8/29/19	912796WB	U.S. TREASURY B	33659	UNITED STATES TREASURY		10/29/19	1.9962	HSBC	4101	9,222,000.00	9,193,452.75		
8/29/19	912796WB	U.S. TREASURY B	33659	UNITED STATES TREASURY		10/29/19	1.9962	HSBC	4101	10,778,000.00	10,744,636.05		
8/08/19	912828K5	US TREASURY NOT	33497	UNITED STATES TREASURY	1.375	4/30/20	1.8811	BMO CAPTIAL MAR	4000	10,000,000.00	9,963,671.88		
8/09/19	912828T9	US TREASURY NOT	33511	UNITED STATES TREASURY	1.625	10/31/23	1.5655	TD SECURITIES	1001	10,000,000.00	10,024,218.75		
8/13/19	912828S2	US TREASURY NOT	33530	UNITED STATES TREASURY	1.125	6/30/21	1.6847	HSBC	1001	10,000,000.00	9,896,875.00		
8/13/19	912828T9	US TREASURY NOT	33511	UNITED STATES TREASURY	1.625	10/31/23	1.5933	WELLS FARGO SEC	1001	10,000,000.00	10,012,890.63		
8/13/19	912828X9	US TREASURY NOT	33539	UNITED STATES TREASURY	1.500	5/15/20	1.9092	WELLS FARGO SEC	4000	10,000,000.00	9,969,531.25		
8/13/19	912828XM	US TREASURY NOT	33537	UNITED STATES TREASURY	1.625	7/31/20	1.8672	WELLS FARGO SEC	4000	10,000,000.00	9,976,953.13		
8/29/19	9128287C	US TREASURY NOT	33656	UNITED STATES TREASURY	1.750	7/15/22	1.4620	WELLS FARGO SEC	1001	20,000,000.00	20,161,718.75		
8/29/19	912828D5	US TREASURY NOT	33655	UNITED STATES TREASURY	2.375	8/15/24	1.4219	TD SECURITIES	1001	15,000,000.00	15,683,203.13		
8/30/19	912828S9	US TREASURY NOT	33668	UNITED STATES TREASURY	1.250	7/31/23	1.4252	WELLS FARGO SEC	1001	16,800,000.00	16,688,437.50		
8/13/19	30231GBB	CORPORATE BONDS	33540	EXXON MOBIL CORPORATION	1.902	8/16/22	1.9020	BARCLAYS	1001	5,000,000.00	5,000,000.00		
8/21/19	3133EKF7	AGENCY US FLOAT	33599	FEDERAL FARM CREDIT BAN	2.170	2/26/20	2.1700	WELLS FARGO SEC	4101	10,000,000.00	10,000,000.00		
8/02/19	3133EGBL	AGENCY US BOND	33424	FEDERAL FARM CREDIT BAN	1.370	5/19/20	2.1029	BANK OF OKLAHOM	4101	1,050,000.00	1,044,001.09		
8/06/19	3133EHFN	AGENCY US BOND	33461	FEDERAL FARM CREDIT BAN	1.690	4/13/20	2.0542	BOSC, INC	4101	2,500,000.00	2,493,827.50		
8/09/19	3130ABWS	AGENCY US BOND	33510	FEDERAL HOME LOAN BANKS	3.200	8/15/31	3.1992	INTL FCSTONE PA	4101	10,795,000.00	10,795,867.92		
8/09/19	3130ADWN	AGENCY US BOND	33516	FEDERAL HOME LOAN BANKS	3.625	4/05/27	2.1906	INTL FCSTONE PA	4001	5,000,000.00	5,000,387.50		
8/09/19	3130AGER	AGENCY US BOND	33513	FEDERAL HOME LOAN BANKS	3.640	5/15/34	2.1811	INTL FCSTONE PA	4001	14,290,000.00	14,291,690.51		
8/15/19	31422BKM	AGENCY US BOND	33558	FARMER MAC	1.560	1/22/24	1.5599	RAMIREZ & CO, I	1001	13,000,000.00	13,000,000.00		
8/01/19	313384NS	AGENCY US DISC	33413	FEDERAL HOME LOAN BANKS		11/01/19	2.0920	RAMIREZ & CO, I	4101	20,000,000.00	19,894,793.89		
8/06/19	313384ML	AGENCY US DISC	33460	FEDERAL HOME LOAN BANKS		10/02/19	2.0566	BANCROFT SECURI	4101	20,000,000.00	19,936,222.22		
8/16/19	313588NS	AGENCY US DISC	33566	FEDERAL NATIONAL MORTGA		11/01/19	1.9478	RAMIREZ & CO, I	4101	20,000,000.00	19,920,244.44		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 8/01/19 Through 8/31/19**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/19/19	313384NR	AGENCY US DISC	33576	FEDERAL HOME LOAN BANKS		10/31/19	1.9980	LOOP CAPITAL MA	4101	10,000,000.00	9,960,200.00		
8/19/19	313588NJ	AGENCY US DISC	33568	FEDERAL NATIONAL MORTGA		10/24/19	1.9569	WILLIAMS CAPITA	4101	20,000,000.00	19,929,583.33		
8/20/19	313384PM	AGENCY US DISC	33584	FEDERAL HOME LOAN BANKS		11/20/19	1.9597	CASTLEOAK SECUR	4101	10,000,000.00	9,950,708.33		
8/20/19	313588MV	AGENCY US DISC	33579	FEDERAL NATIONAL MORTGA		10/11/19	1.9856	RAMIREZ & CO, I	4101	20,000,000.00	19,943,900.00		
8/21/19	313588PM	AGENCY US DISC	33595	FEDERAL NATIONAL MORTGA		11/20/19	1.9596	TD SECURITIES	4001	10,000,000.00	9,951,250.00		
8/21/19	313588PM	AGENCY US DISC	33597	FEDERAL NATIONAL MORTGA		11/20/19	1.9596	TD SECURITIES	4101	10,000,000.00	9,951,250.00		
8/22/19	313384NC	AGENCY US DISC	33602	FEDERAL HOME LOAN BANKS		10/18/19	2.0062	WILLIAMS CAPITA	4001	15,000,000.00	14,953,333.33		
8/22/19	313384NC	AGENCY US DISC	33604	FEDERAL HOME LOAN BANKS		10/18/19	2.0062	BANCROFT SECURI	4101	10,000,000.00	9,968,888.89		
8/23/19	313384MN	AGENCY US DISC	33616	FEDERAL HOME LOAN BANKS		10/04/19	2.0345	JEFFRIES & CO	1000	1,000,000.00	997,800.83		
8/23/19	313384MN	AGENCY US DISC	33616	FEDERAL HOME LOAN BANKS		10/04/19	2.0345	BARCLAYS	1000	4,800,000.00	4,789,444.00		
8/23/19	313588PM	AGENCY US DISC	33595	FEDERAL NATIONAL MORTGA		11/20/19	1.9591	TD SECURITIES	4001	15,000,000.00	14,930,125.00		
8/23/19	313588PM	AGENCY US DISC	33597	FEDERAL NATIONAL MORTGA		11/20/19	1.9591	TD SECURITIES	4101	15,000,000.00	14,930,125.00		
8/05/19	3130AGV5	AGENCY 30/360 2	33437	FEDERAL HOME LOAN BANK	2.125	8/06/20	2.1250	DEUTSCHE BANK S	4101	10,000,000.00	10,000,000.00		
8/01/19	313586RC	AGENCY US BOND	33402	FEDERAL NATIONAL MORTGA		10/09/19	2.1958	BMO CAPTIAL MAR	4001	2,500,000.00	2,489,825.00		
8/29/19	76116FAA	AGENCY US BOND	33657	RESOLUTION FUNDING CORP		10/15/19	2.1617	STO INTERFUND T	1000	51,004,000.00	50,866,549.14		
8/12/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.0878	KEYBANC CAPITAL	4101	2,015,000.00	2,012,682.75		
8/19/19	3137EADM	AGENCY US NOTES	32466	FEDERAL HOME LOAN MORTG	1.250	10/02/19	2.0889	INTL FCSTONE PA	4101	20,000,000.00	19,980,240.00		
8/29/19	3134G8XQ	AGENCY US NOTES	33651	FEDERAL HOME LOAN MORTG	1.250	10/28/19	2.1751	BOSC, INC	4101	2,000,000.00	1,997,000.00		
8/30/19	3136G3SY	AGENCY US NOTES	33667	FEDERAL NATIONAL MORTGA	1.250	9/30/19	2.2132	BOSC, INC	4101	1,000,000.00	999,270.00		
8/02/19	037833DC	CORP US NOTE 30	33428	APPLE INC.	2.100	9/12/22	2.0392	INCAPITAL LLC	1001	20,000,000.00	20,035,400.00		8/12/22
8/02/19	037833DC	CORP US NOTE 30	33427	APPLE INC.	2.100	9/12/22	2.0392	INCAPITAL LLC	4002	5,000,000.00	5,008,850.00		8/12/22
8/02/19	037833DH	CORP US NOTE 30	33425	APPLE INC.	1.800	11/13/19	2.2053	INCAPITAL LLC	4000	3,000,000.00	2,996,670.00		
8/02/19	037833DH	CORP US NOTE 30	33426	APPLE INC.	1.800	11/13/19	2.2053	INCAPITAL LLC	4001	3,000,000.00	2,996,670.00		
8/09/19	742718EU	CORP US NOTE 30	33509	THE PROCTER & GAMBLE CO	2.150	8/11/22	1.9042	STIFFEL NICOLAU	1001	10,779,000.00	10,855,854.27		
<b>62 PURCHASES DURING PERIOD TOTAL.....</b>										<b>710,509,000.00</b>	<b>709,424,048.68</b>		
<b>SALE TRANSACTIONS</b>													
8/22/19	912828G9	US TREASURY NOT	31923	UNITED STATES TREASURY	1.625	12/31/19		RBC CAPITAL MAR	4002	1,000,000.00	998,906.25	2,399.45	
8/29/19	76116FAA	AGENCY US BOND	30803	RESOLUTION FUNDING CORP		10/15/19		STO INTERFUND T	1001	51,004,000.00	50,866,549.14	30,059.54	
<b>2 SALES DURING PERIOD TOTAL.....</b>										<b>52,004,000.00</b>	<b>51,865,455.39</b>	<b>32,458.99</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>762,513,000.00</b>	<b>761,289,504.07</b>	<b>32,458.99</b>	
<b>*** END-OF-REPORT ***</b>													



## 14. Credit

APPROVED COMMERCIAL PAPER ISSUERS  
August 2019

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
BANK OF NY CO INC.	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
DEERE & COMPANY	P-1	STABLE	A-1	STABLE	F1	NR					
ELI LILLY & CO	P-1	STABLE	A-1+	STABLE	F1	STABLE					
EXXON MOBIL CORP	P-1	STABLE	A-1+	NEG	NR	NR					
HSBC USA INC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
IBM CORP	P-1	STABLE	A-1	NEG	WD	WD	7/1/19 - Fitch Rating Withdrawn				
							7/9/19 - Moody's Downgrade LT to A2 from A1				
							10/29/18 - S&P ST Affirmed				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
PROCTER & GAMBLE CO	P-1	STABLE	A-1+	STABLE	NR	NR					
TOYOTA MOTOR CREDIT CORP	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA CAPITAL CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
US BANK NA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WAL-MART STORES INC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
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	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

APPROVED MEDIUM TERM NOTE/CORPORATE BOND ISSUERS  
August 2019

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
3M CO	A1	STABLE	AA-	NEG	NR	NR	5/2/19 - S&P Outlook to Negative from Stable			
APPLE INC	Aa1	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	Aa2	STABLE	AA-	STABLE	AA	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA	STABLE	NR	NR				
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE				
COLGATE-PALM CO	Aa3	STABLE	AA-	STABLE	NR	NR				
EXXON MOBIL CORP	Aaa	STABLE	AA+	NEG	NR	NR				
IBM CORP	A2	STABLE	A	NEG	NR	NR	7/9/19 - Moody's Downgrade to A2 from A1			
							10/29/18 - S&P Downgrade to A from A+			
							7/1/19 - Fitch Rating Withdrawn			
							Increased leverage due to Red Hat Acquisition			
INTEL CORP	A1	STABLE	A+	STABLE	A+	STABLE	5/23/19 - S&P Outlook to Stable from Positive			
JOHNSON & JOHNSON	Aaa	NEG	AAA	STABLE	WD	WD	8/28/19 - Moody's Outlook to Negative			
							Moody's affirms Aaa - citing legal exposures			
							9/4/19 - Fitch Rating Withdrawn			
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			

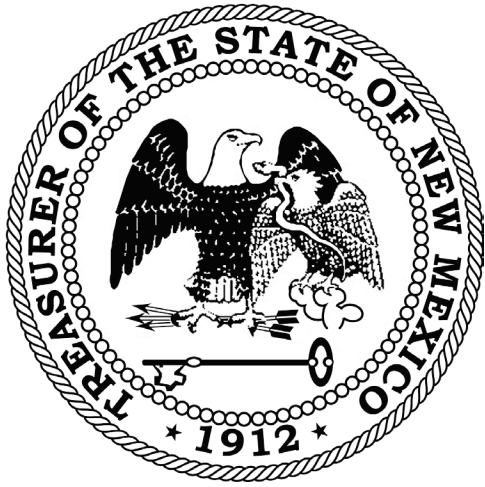
Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure  
August 2019

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	46,925,000	1.54% - 2.50%	9/12/19 - 9/12/22	1.22%	
	BONY FRN	7,000,000	2.78%	6/4/2021	0.18%	
	EXXON	5,000,000	1.90%	8/16/2022	0.13%	
	MSFT	2,500,000	1.87%	2/6/2020	0.06%	
	PFE	10,000,000	2.80% - 3.05%	9/15/21 - 3/11/22	0.26%	
	PG	10,000,000	1.90%	8/11/2022	0.26%	
	TOYCC	66,000,000	2.22% - 2.78%	1/8/21 - 9/8/22	1.71%	
	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	1.03%	
	WMT FRN	3,000,000	2.57%	6/23/2021	0.08%	
	WF BK FRN	7,000,000	2.52%	1/15/2020	0.18%	
						5.22%
GF LIQUIDITY	TOYCC	25,000,000	2.04%	12/2/2019	0.65%	
	USB	8,500,000	2.50%	10/29/2019	0.22%	
						0.87%
BPIP TE	AAPL	13,319,000	1.54% - 2.59%	9/12/19 - 2/7/20	2.74%	
	MSFT	2,500,000	1.87%	2/6/2020	0.51%	
	TOYCC	18,125,000	1.97% - 2.19%	1/24/20 - 1/8/21	3.73%	
	WMT	2,000,000	1.75%	10/9/2019	0.41%	
	WMT FRN	4,000,000	2.57%	6/23/2021	0.82%	
						8.22%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AAPL	7,500,000	1.835% - 2.04%	5/11/20 - 9/12/22	1.55%	
	MSFT	11,653,000	1.85% - 2.60%	2/6/20 - 11/3/20	2.40%	
	PG	2,000,000	1.77%	10/25/2019	0.41%	
	TOYCC	14,463,000	1.97% - 2.78%	4/17/20 - 9/8/22	2.98%	
						7.34%
STBF	AAPL	3,000,000	2.21%	11/13/2019	1.87%	
	TOYCC	6,000,000	2.06%	12/20/2019	3.75%	
	USB	5,800,000	2.02% - 2.17%	11/18/19 - 2/24/20	3.62%	
						9.25%
All Portfolios	AAPL	70,744,000			1.20%	
	BONY	7,000,000			0.12%	
	EXXON	5,000,000			0.09%	
	MSFT	16,653,000			0.28%	
	PFE	10,000,000			0.17%	
	PG	12,000,000			0.20%	
	TOYCC	129,588,000			2.20%	
	3M CO	4,000,000			0.07%	
	USB	54,200,000			0.92%	
	WMT	9,000,000			0.15%	
	WF BK	7,000,000			0.12%	
<b>Total Credit Exposure</b>		<b>325,185,000</b>				<b>5.53%</b>





## 15. State Agency Deposit Balances



**Tim Eichenberg**  
State Treasurer

STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**Samuel Collins**  
Deputy State Treasurer

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

Date: September 25, 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 August 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 August 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 August 31, 2019.

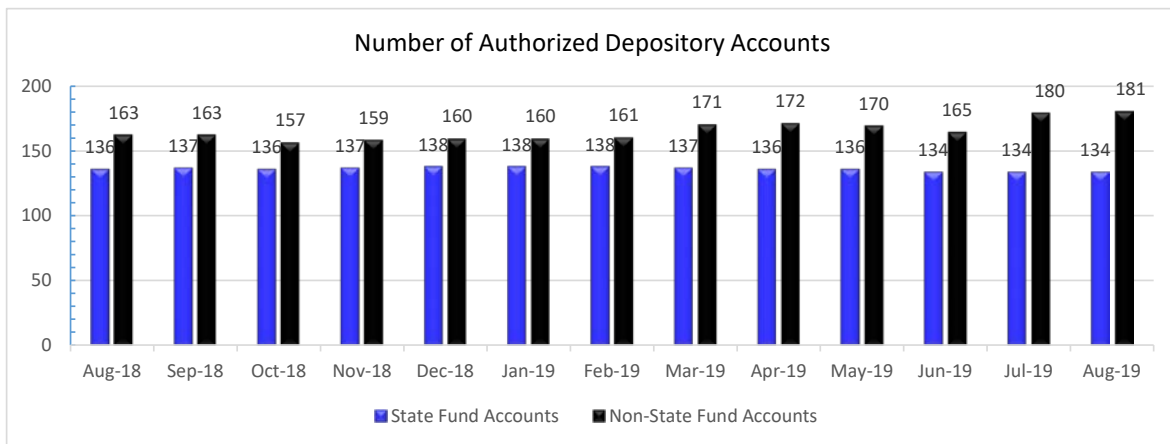
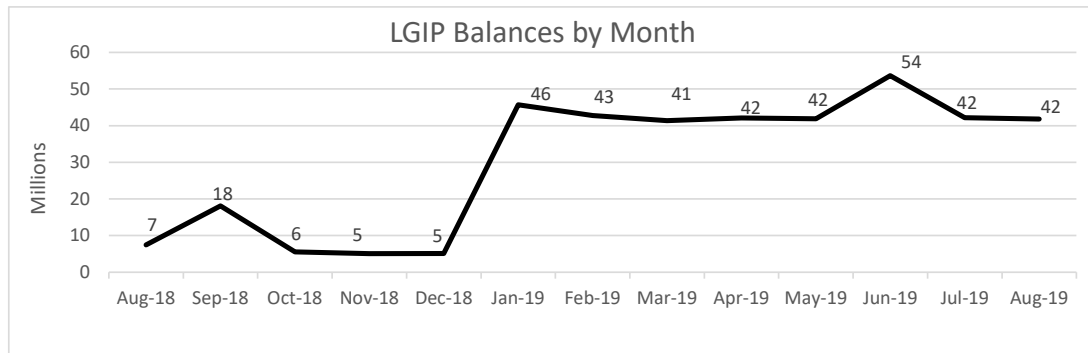
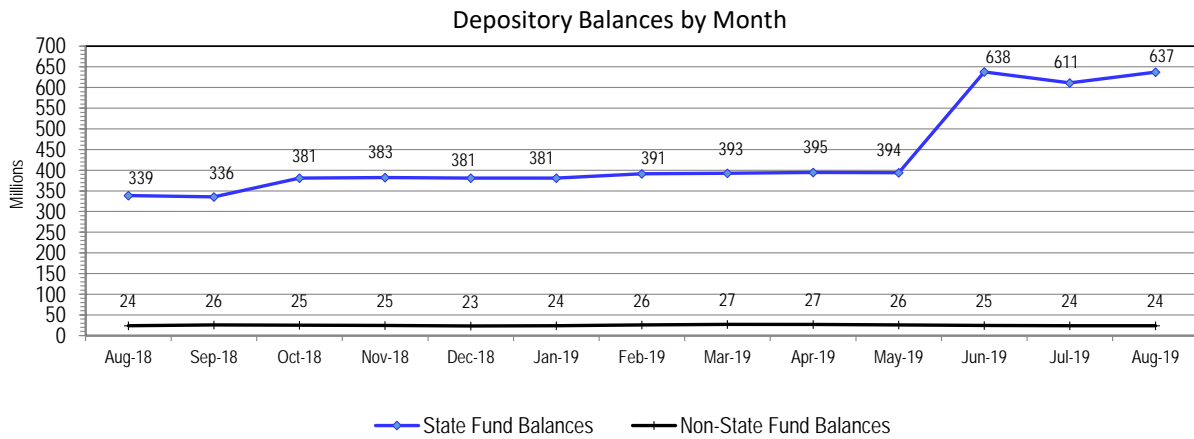
(Attachments 3)

## State Fund Balances by Financial Institution August 2019

Bank of America/Albuquerque	\$	369,700
Bank of the Southwest/Roswell	\$	574,297
Bank of the West/Albuquerque	\$	322,400,784
BBVA/Albuquerque	\$	256,466,099
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	51,072
Century Bank/Santa Fe	\$	500
Citizens Bank/Aztec	\$	3,695
Citizens Bank/Clovis	\$	6,572
Community 1st Bank/Las Vegas	\$	24,997
Enterprise Bank/Los Alamos	\$	1,452
Farmers/Stockmens Bank/Clayton	\$	26,752
First American Bank/Artesia	\$	47,752
First National Bank/Alamogordo	\$	63,570
First National Bank/Clayton	\$	453,266
First State Bank/Socorro	\$	1,918
InBank/Raton	\$	27,161
Lea County State Bank/Hobbs	\$	63,776
NM Bank & Trust/Albuquerque	\$	62,672
Southwest Capital/Las Vegas	\$	99,520
US Bank/Albuquerque	\$	10,569
Valley Bank of Commerce/Roswell	\$	45,966
Washington Federal/Albuquerque	\$	51,071,162
Wells Fargo Bank/Albuquerque	\$	5,007,479
Western Bank/Lordsburg	\$	33,506
Western Commerce Bank/Carlsbad	\$	125,137

*Total:* \$ 636,670,274

# Depository Account Summary for August 2019

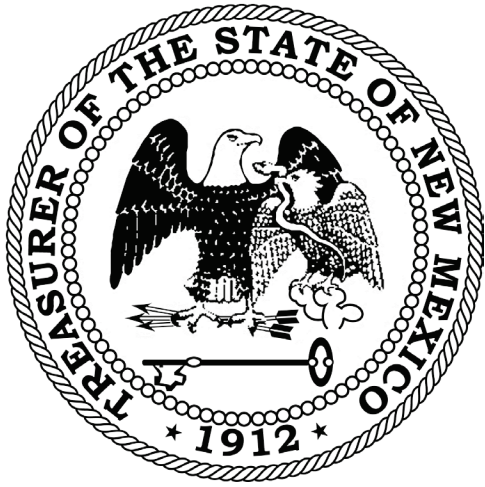


Depository accounts authorized in August 2019 pursuant to Section 6-1-13 NMSA :

Depository accounts opened in August 2019    1    Superintendent of Ins.

Depository accounts closed in August 2019    0





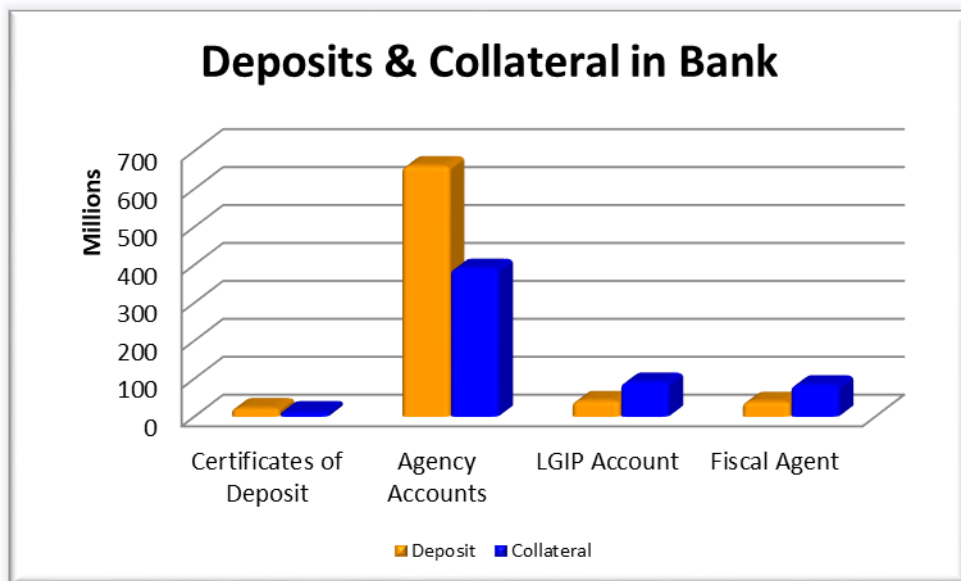
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### August 31, 2019

All depository institutions holding public funds for the month ending August 31, 2019 met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
<b>Certificates of Deposit</b>	\$ 22.2 Million	\$ 12.9 Million	57.9%
<b>Agency Accounts</b>	660.8 Million	390.5 Million	59.1%
<b>LGIP Account</b>	41.8 Million	90.4 Million	216.3%
<b>Fiscal Agent</b>	34.0 Million	83.4 Million	245.5%
<b>Totals:</b>	<b>758.7 Million</b>	<b>577.2 Million</b>	<b>76.1%</b>



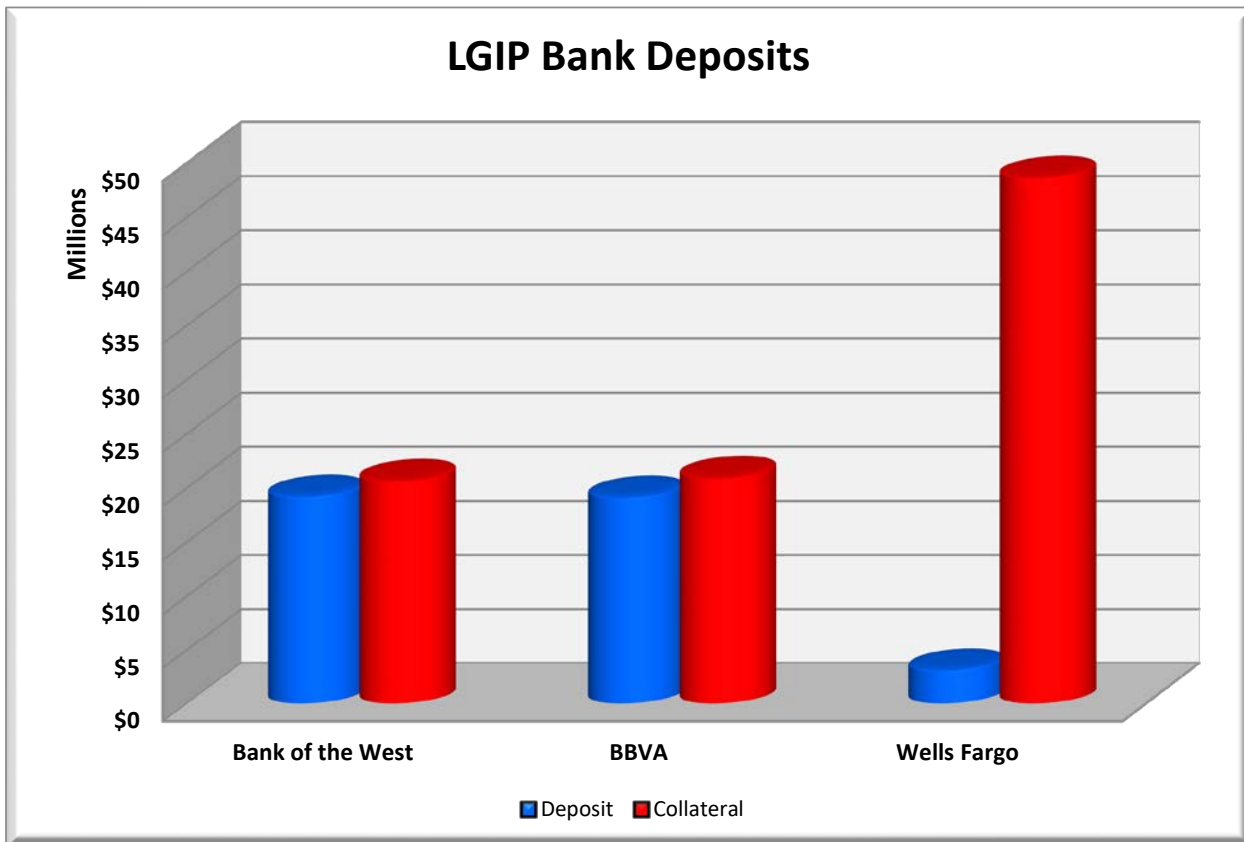
**Office of the Treasurer**  
**Collateral Review**  
 Accumulated Total by Institution  
**August 31, 2019**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS (UNDER)
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	
First National - Alamogordo	50%	63,570	63,570	0	0	717,762	717,762
First Savings	50%	3,600,000	250,000	3,350,000	1,675,000	2,000,000	325,000
Bank of America	50%	442,204	442,204	0	0	148,602	148,602
Bank of the West	50%	342,339,141	250,000	342,089,141	171,044,571	196,662,005	25,617,435
BBVA	50%	275,704,349	250,000	275,454,349	137,727,175	151,000,000	13,272,826
US Bank	50%	1,481,124	250,000	1,231,124	615,562	1,100,000	484,438
Wells Fargo	50%	26,376,036	250,000	26,126,036	13,063,018	81,061,527	67,998,509
First American	50%	2,547,751	250,000	2,297,751	1,148,876	1,471,358	322,482
United Business Bank	50%	351,329	250,000	101,329	50,665	250,000	199,336
Carlsbad National	50%	600	600	0	0	0	0
Western Commerce	50%	4,125,137	250,000	3,875,137	1,937,569	2,616,853	679,285
Farmers & Stockmen	50%	6,043,917	250,000	5,793,917	2,896,958	3,100,000	203,042
First National - Clayton	50%	3,960,270	250,000	3,710,270	1,855,135	3,000,000	1,144,865
Bank of Clovis	50%	635,554	250,000	385,554	192,777	824,501	631,724
Citizens - Clovis	50%	6,574	6,574	0	0	0	0
NM Bank & Trust	50%	260,217	260,217	0	0	318,988	318,988
Western - Clovis	50%	2,600,000	250,000	2,350,000	1,175,000	1,271,747	96,747
Lea County State	50%	63,775	63,775	0	0	0	0
Southwest Capital	50%	604,874	250,000	354,874	177,437	500,000	322,563
Community 1st - Las Vegas	50%	24,997	24,997	0	0	528,687	528,687
Western - Lordsburg	50%	40,405	40,405	0	0	537,945	537,945
Enterprise Bank	50%	1,452	1,452	0	0	0	0
InBank	102%	54,273	54,273	0	0	0	0
Bank of the Southwest	50%	797,228	250,000	547,228	273,614	513,232	239,618
Valley Commerce	50%	45,966	45,966	0	0	0	0
Century	50%	1,392,038	250,000	1,142,038	571,019	1,232,650	661,631
First State	50%	64,591	64,591	0	0	0	0
Centinel	50%	51,073	51,073	0	0	0	0
Washington Federal	50%	51,071,162	250,000	50,821,162	25,410,581	44,935,965	19,525,384
Citizens Bank of Aztec	50%	4,815	4,815	0	0	0	0
Bank of Albuquerque	50%	0	0	0	0	40,000	0
		<b>724,754,421</b>	<b>5,119,696</b>	<b>719,629,910</b>	<b>359,814,955</b>	<b>493,831,823</b>	<b>133,976,868</b>



# LGIP Bank Deposits August 31, 2019

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West	107.2%	19,324,647	20,713,272
BBVA	109.2%	19,238,234	21,000,000
Wells Fargo	1505.3%	3,236,265	48,715,762
<b>Totals</b>	<b>216.3%</b>	<b>41,799,146</b>	<b>90,429,034</b>



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